

Investment Performance Review
Period Ending December 31, 2016

Washoe County



AndCo Consulting | (844) 44-ANDCO | AndCoConsulting.com

Formerly The Bogdahn Group

Table Of Contents

Market Environment	Page 1
457 Fund Asset Allocation	Page 10
457 Fund Asset Allocation by Asset Class	Page 12
457 Fund Asset Allocation by Manager	Page 13
401(a) Fund Asset Allocation	Page 14
401(a) Fund Asset Allocation by Asset Class	Page 16
401(a) Fund Asset Allocation by Manager	Page 17
401(a) Risk Reward Graph	Page 24
Total Fund Correlation Matrix	Page 25
Lazard Emerging Markets Equity	Page 26
DFA International Small Cap Value	Page 28
American Funds EuroPacific Growth	Page 30
Hartford Small Company	Page 32
Vanguard Small Cap Index	Page 34
AMG Skyline Special Equities	Page 37
Hartford Mid Cap	Page 39
Vanguard Mid Cap Index	Page 41
Hotchkis & Wiley Mid Cap Value	Page 43
American Funds Growth Fund of America	Page 45
Wells Fargo Disciplined US Core	Page 47
Vanguard Institutional Index	Page 49
American Century Equity Income	Page 51
American Balanced Fund	Page 53
WCAB 2060 Retirement Portfolios	Page 55
PIMCO High Yield	Page 77
PIMCO Foreign Bond	Page 79
Hartford Total Return Bond	Page 81
457 Fund Fee Schedule	Page 83
401(a) Fund Fee Schedule	Page 84
Historical Activity	Page 85
Definitions & Disclosure Pages	Page 87



On the cover of your standard quarterly report, and on all documents we will be sending to you going forward, you will notice **your name** comes before ours. That is not by accident. Everything from the services we provide to how we are structured as an organization is designed to ensure that you, our client, comes first.

We take our role as an independent institutional consulting firm and plan fiduciary very seriously, and we believe this approach and philosophy adds real value to our clients. To ensure that the client always comes first in the service equation and that our fiduciary responsibility is never compromised, the important principles of independence, objectivity and transparency are embodied in our mission and vision statements and define who we are as an organization. They are engrained in our culture and corporate values and used to guide our actions every day.

Over the years, the investment environment has grown more complex and we've seen our staff grow and our expertise and services advance to serve our expanding clientele. To strengthen business continuity and meet the needs of our clients, we recently began a program to broaden employee ownership of our firm. Inherently, as we thought about our mission (*To represent the sole interest of our clients by redefining independence*), vision (*To be a transformational organization viewed as the leader in our industry*), and the passion behind our service culture, we wanted to do something significant that would better reflect who we are as an organization and how we never compromise our client-first mentality and service philosophy.

Why a Company Rebrand?

After more than a decade of growth and original brand equity, why would a company rebrand now? Though client-first consulting has been a cornerstone of our company since its inception, with the milestone of transitioning majority ownership from our founder to the firm's next generation of leadership, it became the perfect opportunity to reintroduce ourselves to the world as AndCo. We have always believed the assets of our firm were the collective body of individuals working together to serve our clients. It has always been bigger than one or even a handful of people. We feel this rebrand is a better reflection of this belief and conviction along with our mission and vision. Our team members could work at other places but they choose to work at AndCo because they believe this approach is better for clients. Business will continue as usual, as the leadership and team you have come to know and trust will not be impacted by this rebrand.

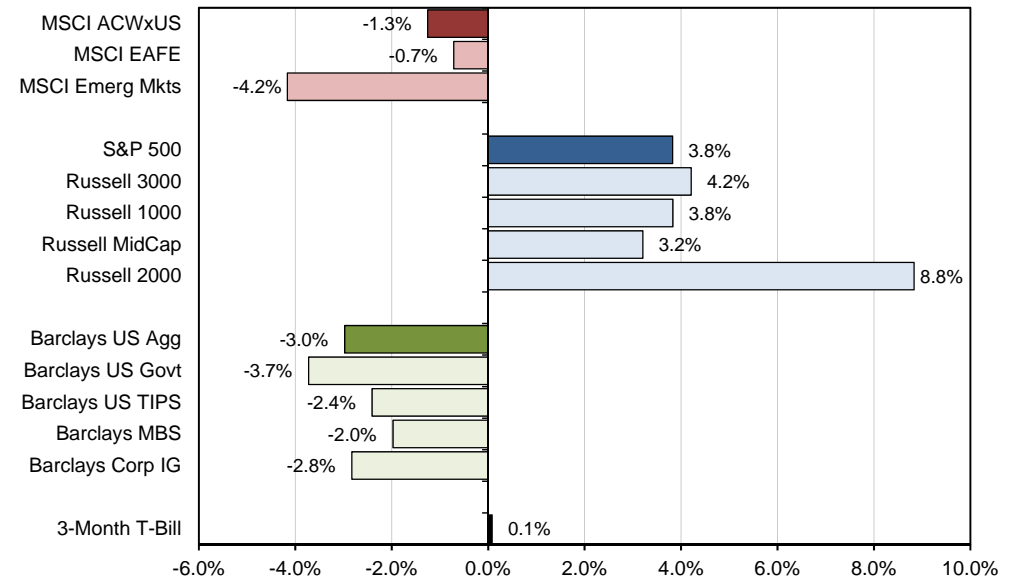
Why AndCo?

As AndCo, we want your first impression to be our commitment to client-first consulting. Our promise to you spans from our very foundation up to the name on our building. Most importantly, this company rebrand sets the stage for the future of our firm, and your place in it. At AndCo, it is always:

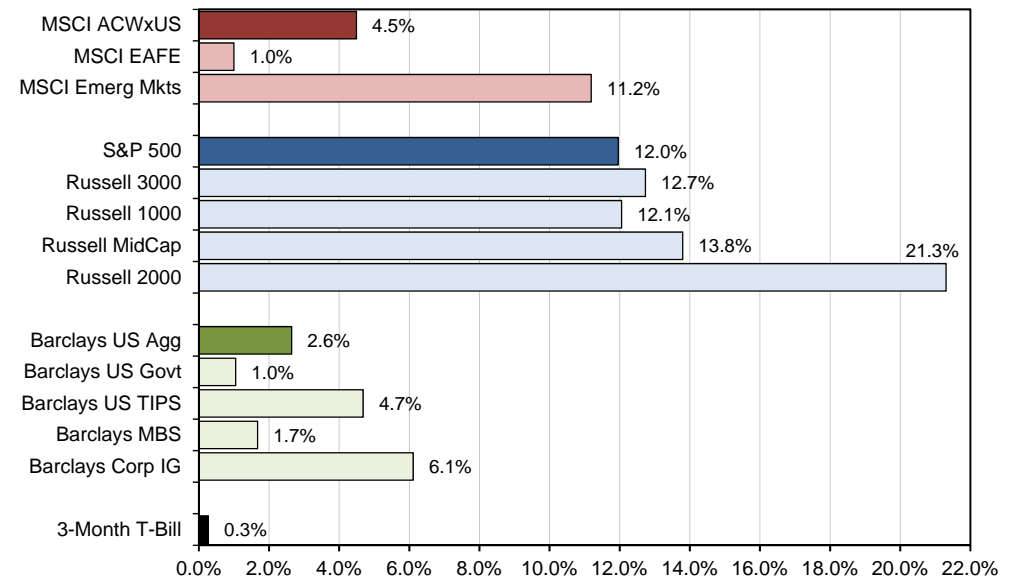
Our Clients 

- Broad asset class returns were mixed for the 4th quarter. Domestic equity indices posted positive performance for the quarter, while broad international equity and fixed income benchmarks were negative for the period. The quarter's investment cycle was dominated first by the U.S. presidential election, and then by the largely anticipated Federal Reserve (Fed) interest rate hike in December. The uncertainty that drove equity returns lower during the first half of the quarter gave way to a string of positive macroeconomic data and a Trump victory that drove equity benchmarks, particularly in the U.S., higher through the remainder of the quarter. Trump's platform of strengthening infrastructure, deregulation, and lower personal and corporate taxes drove expectations higher for both domestic growth and inflation. The broad market Russell 3000 Index returned 4.2% for the quarter. The small cap Russell 2000 Index more than doubled performance of other capitalization indices with a return of 8.8% for the quarter and a strong 21.3% for the trailing one-year period.
- International equity market benchmarks stumbled during the quarter with the broad market MSCI ACWI ex U.S. Index posting a return of -1.3% for the period in U.S. dollar (USD) terms. Despite the difficult quarter, the broad market index returned a moderate 4.5% for 2016. Developed markets (-0.7%) outperformed emerging markets (-4.2%) for the quarter as developed market economic data was generally positive. However, emerging markets substantially outperformed developed markets for the one-year period with the MSCI Emerging Markets Index returning 11.2% versus a return of 1.0% for the MSCI EAFE Index.
- The quarter's strong economic backdrop led the Federal Open Market Committee (FOMC) to follow through on investors' expectations and raise short-term interest rates for the first time in 2016. The same events that drove domestic equity markets higher were a headwind for fixed income markets. As a result, the U.S. Treasury yield curve rose dramatically during the quarter with modestly elevated rates at shorter maturities and larger increases in mid-to-long-term maturities. All investment grade benchmarks were negative for the quarter, but the mortgage-backed securities sector was down less than other investment grade sectors due to its shorter duration. Although the 4th quarter took back some of 2016's earlier gains, investment grade benchmarks finished in positive territory for the year. The Bloomberg Barclays Investment Grade Corporate Bond Index was the best performer over the one-year period, advancing a solid 6.1%. Corporate issues benefited from increased demand for yield which led to credit spread compression, especially in lower quality issues.

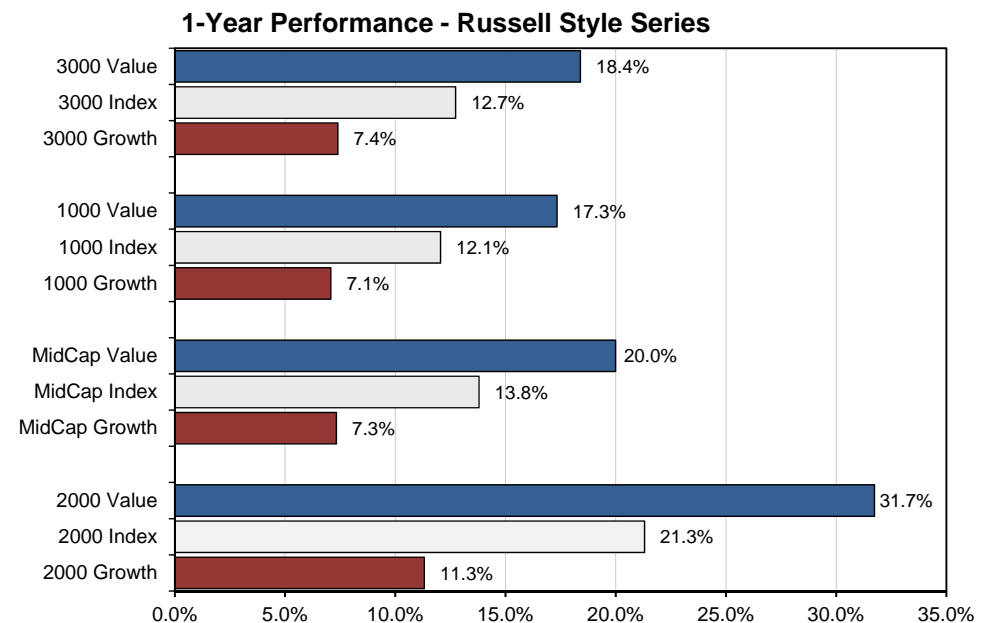
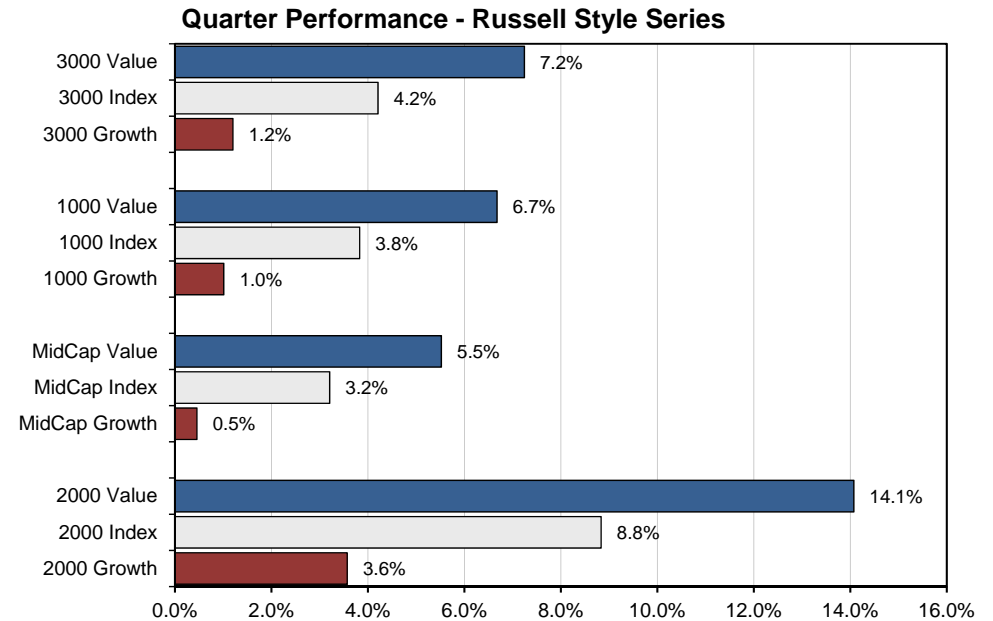
Quarter Performance



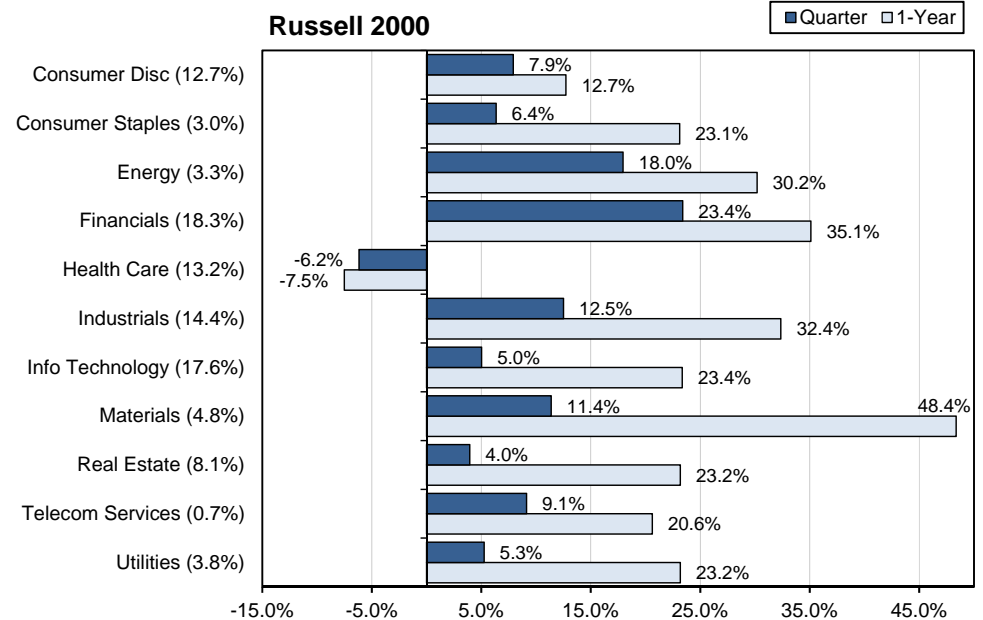
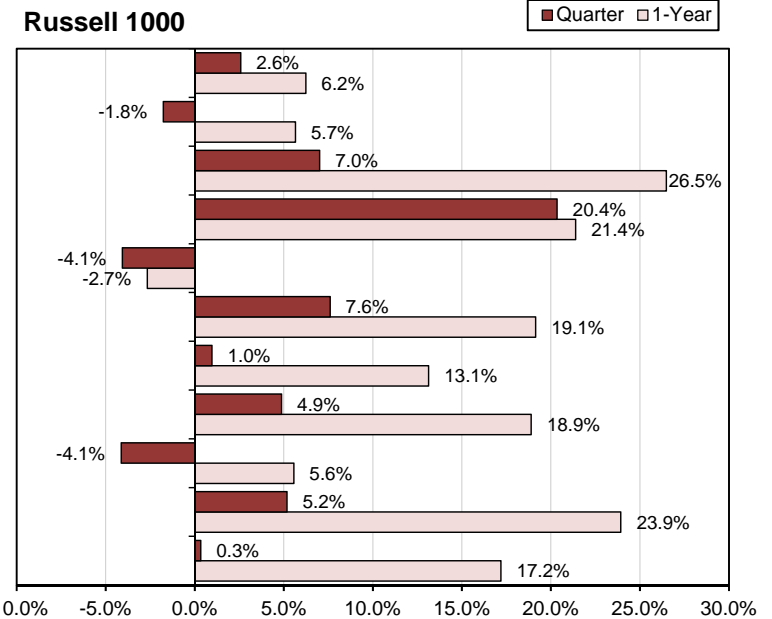
1-Year Performance



- U.S. equity index returns were positive across the style and capitalization spectrum for the 4th quarter as well as for calendar year 2016. During the quarter, index returns were driven by encouraging economic data including improvements in GDP growth, employment, housing, and consumer confidence being reported throughout the period. Domestic markets continued to rally after the November presidential election with several domestic indices hitting new highs on expectations resulting from Trump’s “market-friendly” policy objectives. While the Fed did increase interest rates in December, the market reaction was relatively tame as the rate hike was widely expected.
- Small cap benchmarks posted the quarter’s strongest performance for both value and growth issues. At the core, the small cap Russell 2000 Index returned a robust 8.8% for the quarter and a stellar 21.3% for the year. Although still positive, the core large cap Russell 1000 Index returned a lower 3.8% for the quarter and 12.1% for the year. This dispersion is not totally outside of the norm as small cap stocks generally outperform large cap stocks during “risk-on” market expansions. Interestingly, mid cap stocks finished behind both small and large cap issues for the quarter. This is partially due to the Russell Midcap Index’s higher allocations to the real estate and utilities sectors, which were two of the worst performing sectors for the quarter.
- Value benchmarks more than doubled their comparable growth benchmarks across the capitalization spectrum for both the quarter and one-year periods. Unlike prior quarters where value index outperformance was driven by exposure to higher yielding “bond proxy” sectors, this quarter’s returns were led by exposure to cyclical sectors, particularly financials. Value-style outperformance persists over the one-year period with double-digit returns ranging from an impressive 31.7% for the Russell 2000 Value Index to a still strong 17.3% for the Russell 1000 Value Index. In contrast, growth index performance lagged value results substantially, returning 11.3% and 7.1% for the Russell 2000 Growth and Russell 1000 Growth respectively.
- Domestic equity valuations appear stretched relative to historical levels based on Forward Price/Earnings ratios (P/E), with even the cheapest relative indices trading marginally above historical valuations. The large and midcap growth indices have valuation levels near their respective historical averages, while the remaining indices fall between 110% and 137% of their 15-year averages.



- Large cap sector performance spanned a range of nearly 25% during the 4th quarter, with results in five of eleven economic sectors outpacing the Russell 1000 Index return, and eight of eleven sectors posting gains for the period. Financials were the clear leader during the quarter, posting a strong return of 20.4%, which nearly tripled the result of any other sector. Financials benefited from expectations for potential deregulation as well as the impact of higher interest rates on future profitability. The industrials (7.6%) and materials (4.9%) sectors also outperformed for the period as Trump’s promise for increased investment in U.S. infrastructure brightened the outlook for both sectors. The energy sector (7.0%) also posted a solid gain for the quarter as oil prices rose following an OPEC agreement to cut supply in November. Prices rose further after several non-OPEC countries indicated they would also reduce production. The real estate and health care sectors were the weakest performers for the quarter, both posting -4.1% for the period. Real estate and other “bond proxy” sectors such as consumer staples and utilities were impacted by higher interest rates, reducing the demand for more defensive equity issues. The health care sector’s weak performance was more symptomatic of the uncertainty surrounding the future of health care regulation under a new Administration determined to repeal the Affordable Care Act. Despite some divergence in the 4th quarter, sector performance over the one-year period was robust with ten of eleven sectors posting positive results and seven putting up double-digit gains.
- Small cap sector results were roughly in-line with large caps for the 4th quarter, with five of eleven economic sectors outpacing the Russell 2000 Index return for the quarter and ten of eleven sectors posting positive results for the period. Most of the trends observable in large cap index sector performance also impacted the small cap sectors, but to a larger, positive degree. Similar to large cap issues, higher yielding, defensive sectors lagged the more cyclical, economically sensitive sectors. Over the trailing one-year period the materials, financials, industrials, and energy sectors each posted returns in excess of 30%. The sole negative small cap sector for the year was health care with a return of -7.5%.
- Using S&P 500 sector valuations as a proxy for the market, Forward P/E ratios for five GICS sectors were below their long-term averages at quarter-end. The technology and health care sectors were trading at the largest discount to their long-term average P/E ratios. In contrast, the energy and utilities sector valuations were the most extended relative to their historical P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2016

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	2.95%	3.0%	12.5%	Information Technology
Microsoft Corp	2.19%	8.6%	15.1%	Information Technology
Exxon Mobil Corp	1.75%	4.3%	19.9%	Energy
Johnson & Johnson	1.47%	-1.8%	15.3%	Health Care
JPMorgan Chase & Co	1.46%	30.5%	34.6%	Financials
Berkshire Hathaway Inc B	1.43%	12.8%	23.4%	Financials
Amazon.com Inc	1.35%	-10.4%	10.9%	Consumer Discretionary
General Electric Co	1.35%	7.5%	4.6%	Industrials
AT&T Inc	1.22%	6.0%	29.9%	Telecommunication Services
Facebook Inc A	1.20%	-10.3%	9.9%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Advanced Micro Devices Inc	0.45%	64.1%	295.1%	Information Technology
Microsemi Corp	0.33%	28.6%	65.6%	Information Technology
Webster Financial Corp	0.26%	43.7%	50.0%	Financials
Prosperity Bancshares Inc	0.26%	31.4%	53.5%	Financials
Bank of the Ozarks Inc	0.25%	37.5%	8.0%	Financials
RSP Permian Inc	0.23%	15.1%	82.9%	Energy
Curtiss-Wright Corp	0.23%	8.2%	44.4%	Industrials
EMCOR Group Inc	0.23%	18.8%	48.2%	Industrials
Aspen Technology Inc	0.23%	16.9%	44.8%	Information Technology
PrivateBancorp Inc	0.23%	18.0%	32.2%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
CVR Energy Inc	0.00%	91.7%	-27.2%	Energy
CoreCivic Inc	0.01%	79.4%	0.8%	Real Estate
United States Steel Corp	0.02%	75.4%	319.6%	Materials
California Resources Corp	0.00%	70.3%	-8.6%	Energy
NVIDIA Corp	0.25%	56.0%	226.9%	Information Technology
SVB Financial Group	0.04%	55.3%	44.4%	Financials
KeyCorp	0.09%	50.9%	42.1%	Financials
EP Energy Corp A	0.00%	49.5%	49.5%	Energy
Goldman Sachs Group Inc	0.43%	48.9%	34.9%	Financials
SLM Corp	0.02%	47.5%	69.0%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Wins Finance Holdings Inc	0.01%	508.7%	1400.0%	Financials
Key Energy Services Inc	0.00%	293.0%	-66.2%	Energy
Peabody Energy Corp	0.00%	222.6%	-34.9%	Energy
Altisource Asset Management Corp	0.00%	189.2%	211.8%	Real Estate
Seventy Seven Energy Inc	0.00%	138.7%	4185.7%	Energy
AK Steel Holding Corp	0.17%	111.4%	355.8%	Materials
Era Group Inc	0.02%	110.8%	52.2%	Energy
NL Industries Inc	0.00%	107.4%	168.1%	Industrials
Fred's Inc	0.03%	106.1%	15.6%	Consumer Discretionary
Pier 1 Imports Inc	0.04%	104.8%	77.9%	Consumer Discretionary

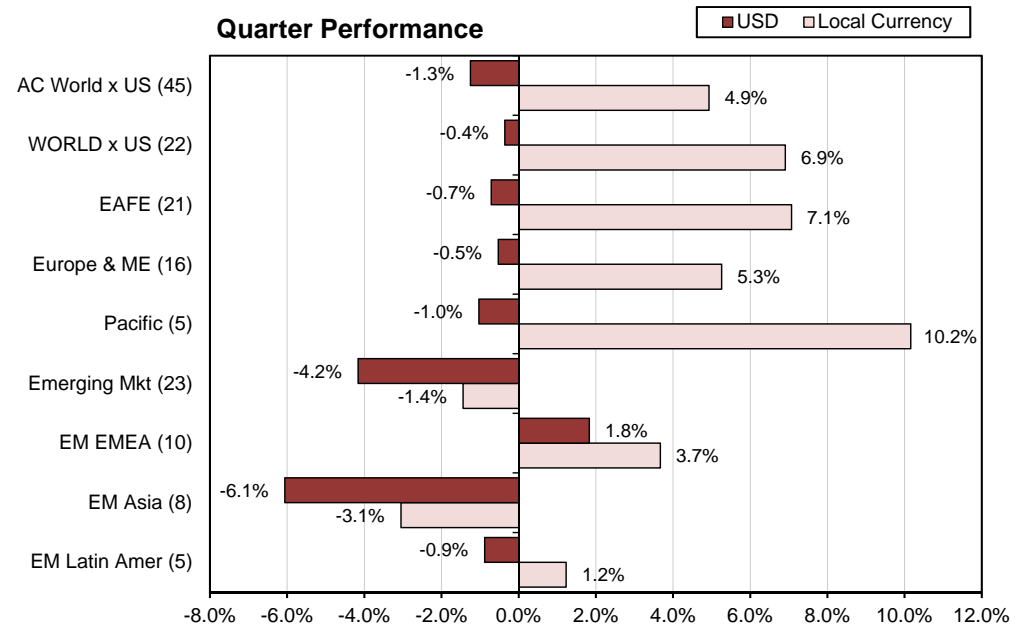
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Twilio Inc A	0.00%	-55.2%	N/A	Information Technology
Puma Biotechnology Inc	0.00%	-54.2%	-60.8%	Health Care
Community Health Systems Inc	0.00%	-51.6%	-74.5%	Health Care
Fitbit Inc A	0.00%	-50.7%	-75.3%	Information Technology
GoPro Inc A	0.00%	-47.8%	-51.6%	Consumer Discretionary
Hertz Global Holdings Inc	0.01%	-46.3%	-61.8%	Industrials
GNC Holdings Inc	0.00%	-45.1%	-63.0%	Consumer Discretionary
Alnylam Pharmaceuticals Inc	0.01%	-44.8%	-60.2%	Health Care
Juno Therapeutics Inc	0.01%	-37.2%	-57.1%	Health Care
Groupon Inc	0.01%	-35.5%	8.1%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Code Rebel Corp	0.00%	-98.0%	-100.0%	Information Technology
Republic Airways Holdings Inc	0.00%	-93.4%	-98.5%	Industrials
Basic Energy Services Inc	0.00%	-92.5%	-97.7%	Energy
Ophthotech Corp	0.01%	-89.5%	-93.8%	Health Care
Cempra Inc	0.01%	-88.4%	-91.0%	Health Care
Violin Memory Inc	0.00%	-88.2%	-98.2%	Information Technology
Adeptus Health Inc Class A	0.01%	-82.3%	-86.0%	Health Care
6D Global Technologies Inc	0.00%	-80.0%	-99.7%	Information Technology
Proteon Therapeutics Inc	0.00%	-79.6%	-87.7%	Health Care
Anthera Pharmaceuticals Inc	0.00%	-79.4%	-86.0%	Health Care

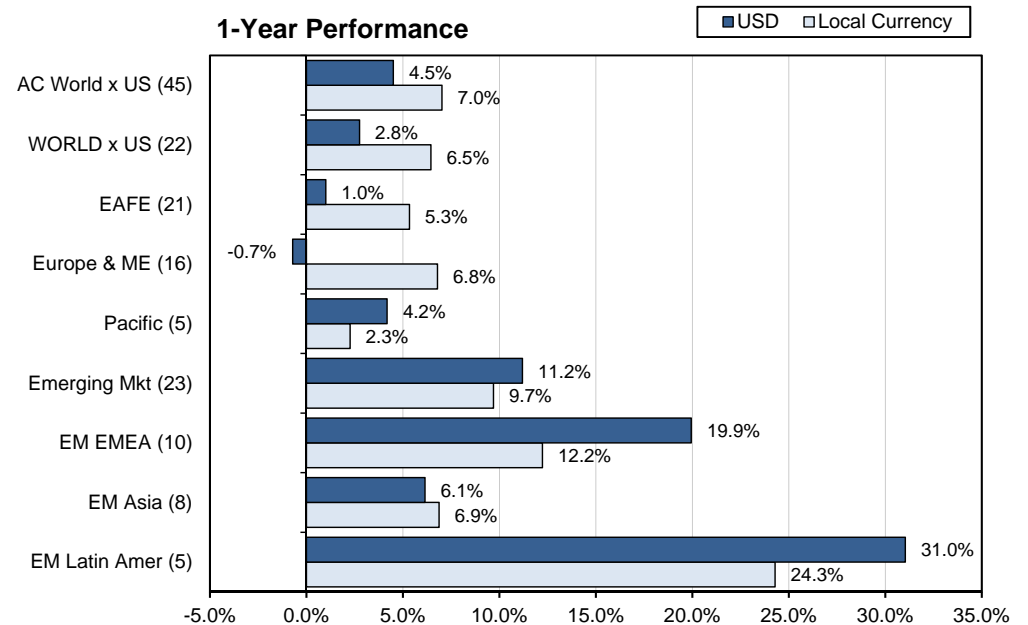


- As the USD versus local currency return charts illustrate, the USD's strength was a major headwind for international index performance during the 4th quarter as well as over the trailing one-year period. The primary factor contributing to the return differentials in 2016 was increasing divergence in U.S. monetary policy (tightening) relative to other developed countries (further accommodation). While the U.S. growth prospects support reduced monetary stimulus, economic data in the Eurozone supports a continuation of monetary accommodation to bolster what has been a slow recovery. As such, the European Central Bank (ECB) lengthened its quantitative easing program, originally scheduled to end in March 2017, to December 2017. Although the program was extended, the ECB reduced the size of monthly purchases from \$80 billion euros to \$60 billion euros. This economic divergence was further reinforced after the election as Trump's pro-growth policies and protectionist views on trade, if enacted, favor additional USD strength.
- The 4th quarter's USD performance was negative for both developed (-0.7%) and emerging (-4.2%) markets. While emerging market performance (-1.4%) was also negative in local currency terms for the period, the currency impact was more pronounced in developed market results with the MSCI-EAFE Index's local currency return of 7.1% representing a 7.9% spread relative to the benchmark's USD returns. While USD strength is also evident in the one-year performance of developed markets (1.0% USD vs. 5.3% local), USD emerging market performance of 11.2% marginally outpaced the emerging market local currency return of 9.7%. Japanese equities advanced considerably in local currency terms as a weaker yen was viewed as a major tailwind to its export driven economy. The U.K. also posted a solid quarter in local currency terms on the back of a weakening pound sterling and continued stimulus. Despite their local currency return strength, the USD returns of both countries were negative for the quarter with Japan returning -0.2% and the U.K. returning -0.9%.
- While the 4th quarter's emerging market results were negatively impacted by rising yields, a stronger USD, and fears surrounding future U.S. trade and foreign policy, one-year performance in emerging markets was more than double the returns posted by developed markets. Although one-year of outperformance does not represent a trend, emerging market investors are hoping for a continuance of 2016's emerging market performance surge after several years of lagging results relative to domestic and developed international equity markets.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of December 31, 2016

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.5%	1.6%	-1.3%
Consumer Staples	11.2%	-10.3%	-2.8%
Energy	5.5%	10.4%	26.8%
Financials	21.2%	9.5%	-1.7%
Health Care	10.7%	-7.8%	-11.8%
Industrials	14.0%	-1.9%	6.7%
Information Technology	5.5%	-3.2%	3.6%
Materials	7.9%	3.4%	24.3%
Real Estate	3.7%	-7.4%	2.6%
Telecommunication Services	4.5%	-6.9%	-7.3%
Utilities	3.4%	-7.4%	-5.5%
Total	100.0%	-0.7%	1.0%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.5%	-0.9%	-0.6%
Consumer Staples	9.8%	-10.1%	-1.9%
Energy	7.3%	8.3%	31.3%
Financials	23.4%	6.8%	4.0%
Health Care	8.1%	-8.1%	-13.1%
Industrials	11.7%	-2.2%	6.3%
Information Technology	9.3%	-5.0%	10.7%
Materials	8.0%	2.6%	27.6%
Real Estate	3.3%	-7.9%	1.4%
Telecommunication Services	4.7%	-6.7%	-4.1%
Utilities	3.2%	-7.2%	-3.3%
Total	100.0%	-1.3%	4.5%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.3%	-9.5%	0.9%
Consumer Staples	7.2%	-10.5%	0.4%
Energy	7.9%	8.0%	36.5%
Financials	24.4%	-0.7%	15.0%
Health Care	2.5%	-9.6%	-7.5%
Industrials	5.8%	-6.2%	-1.9%
Information Technology	23.3%	-6.3%	16.8%
Materials	7.4%	4.2%	31.4%
Real Estate	2.6%	-10.5%	-1.8%
Telecommunication Services	5.9%	-6.2%	2.0%
Utilities	2.9%	-6.8%	3.2%
Total	100.0%	-4.2%	11.2%

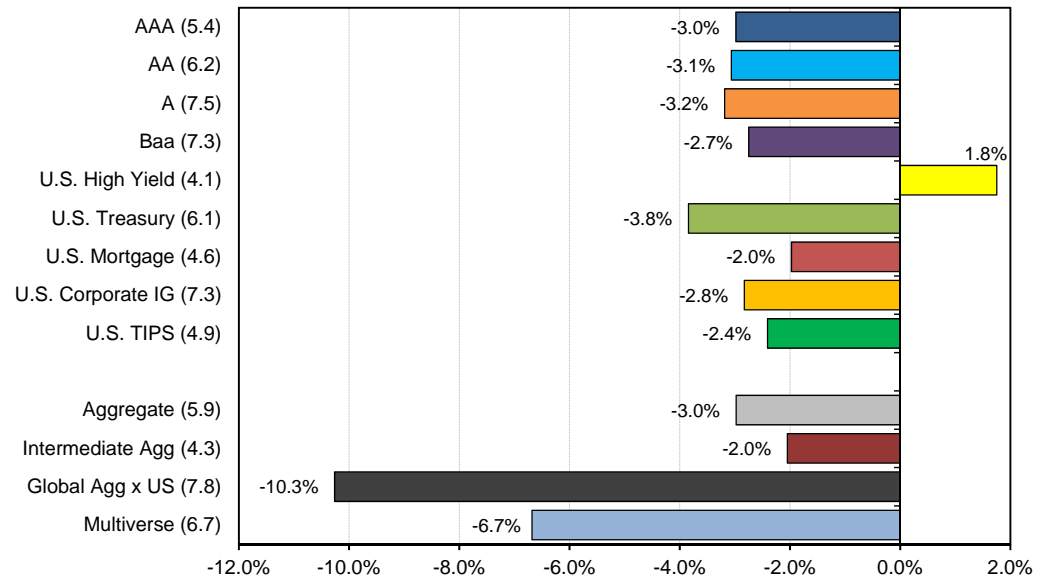
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	24.1%	17.0%	-0.2%	2.4%
United Kingdom	18.3%	12.9%	-0.9%	-0.1%
France	10.2%	7.2%	2.9%	4.9%
Germany	9.3%	6.5%	1.5%	2.8%
Switzerland	8.7%	6.1%	-3.9%	-4.9%
Australia	7.4%	5.2%	0.7%	11.5%
Netherlands	3.3%	2.3%	-2.1%	4.8%
Hong Kong	3.3%	2.3%	-9.0%	2.3%
Spain	3.1%	2.2%	2.2%	-1.0%
Sweden	2.8%	2.0%	-0.8%	0.6%
Italy	2.1%	1.5%	10.8%	-10.5%
Denmark	1.7%	1.2%	-8.7%	-15.8%
Singapore	1.2%	0.9%	-3.6%	1.4%
Belgium	1.2%	0.8%	-11.8%	-7.6%
Finland	1.0%	0.7%	-4.4%	-4.7%
Israel	0.7%	0.5%	-11.3%	-24.9%
Norway	0.7%	0.5%	2.4%	13.3%
Ireland	0.5%	0.3%	0.1%	-7.1%
Austria	0.2%	0.1%	6.5%	11.3%
New Zealand	0.2%	0.1%	-10.9%	18.4%
Portugal	0.2%	0.1%	-2.9%	3.6%
Total EAFE Countries	100.0%	70.3%	-0.7%	1.0%
Canada		7.1%	3.3%	24.6%
Total Developed Countries		77.3%	-0.4%	2.8%
China		6.0%	-7.1%	0.9%
Korea		3.3%	-5.6%	8.8%
Taiwan		2.8%	-2.2%	18.5%
India		1.9%	-8.0%	-1.4%
Brazil		1.7%	2.1%	66.2%
South Africa		1.6%	-4.1%	17.9%
Russia		1.0%	18.6%	54.8%
Mexico		0.8%	-7.9%	-9.2%
Indonesia		0.6%	-7.8%	17.0%
Malaysia		0.6%	-8.4%	-3.9%
Thailand		0.5%	-1.8%	26.6%
Philippines		0.3%	-12.8%	-6.6%
Chile		0.3%	2.2%	15.6%
Poland		0.3%	3.4%	0.1%
Turkey		0.2%	-13.7%	-8.5%
Qatar		0.2%	0.7%	6.3%
United Arab Emirates		0.2%	-1.5%	13.6%
Colombia		0.1%	-2.3%	26.5%
Peru		0.1%	2.5%	55.6%
Greece		0.1%	15.3%	-12.1%
Hungary		0.1%	9.3%	35.4%
Czech Republic		0.0%	-3.4%	-5.0%
Egypt		0.0%	-23.3%	-11.5%
Total Emerging Countries		22.7%	-4.2%	11.2%
Total ACWIXUS Countries		100.0%	-1.3%	4.5%

Source: MSCI Global Index Monitor (Returns are Net in USD)

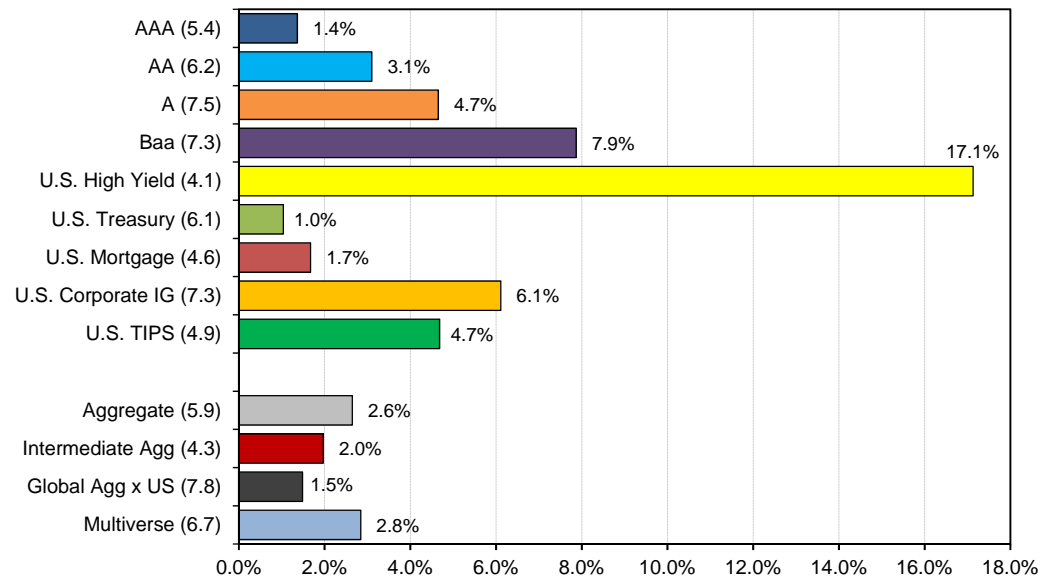


- After defying logic and market expectations with solid positive results for most of 2016, fixed income benchmarks fell across various sectors and quality segments during the 4th quarter as the reality of higher interest rates and inflation expectations exerted their powerful impact on yields. On the interest rate front, market rates rose through the quarter as investors prepared for a telegraphed, and ultimately realized, interest rate increase of 25 basis points (bps) by the Fed. The December increase was supported by continued improvement in the U.S. economy, and represented the sole Fed rate increase for 2016. On the inflation front, Donald Trump's victory in the U.S. presidential election also played a role in the quarter's negative fixed income results as market expectations after the victory shifted sentiment toward potentially higher inflation and economic growth.
- Looking through the quality lens, each of the fixed income quality segment benchmarks (with the exception of high yield) finished the 4th quarter down roughly -3%. The high yield (lower quality) benchmark was the only index to post a positive result for the quarter with a return of 1.8%. The high yield index benefited from its lower duration (less interest rate sensitivity) as well as a steady compression in credit spreads that offset the impact of generally higher market yields. Extending the comparison to the one-year period, the quality benchmarks all posted positive results with annual returns displaying an inverse relationship with their quality.
- Examining results on a sector basis shows the nominal Treasury sector feeling the largest impact from the yield curve shift with a 4th quarter return of -3.8%. The lower-duration TIPS index returned -2.4% for the quarter. The mortgage sector posted the quarter's best relative result with a return of -2.0% benefiting from its lower duration. Given the previously mentioned negative impact of USD strength on foreign investments, the 4th quarter was a particularly difficult quarter for global fixed income markets with the Global Aggregate ex-U.S. index returning -10.3%. Despite the 4th quarter's negative index results, each sector and global benchmark posted positive results for the trailing one-year period.
- The Fed stated that future rate increases will be implemented at a measured pace and will be based on an ongoing assessment of current economic data. However, future policy action by the new Trump Administration and global economic developments will likely impact the pace of future interest rate increases as well.

Quarter Performance

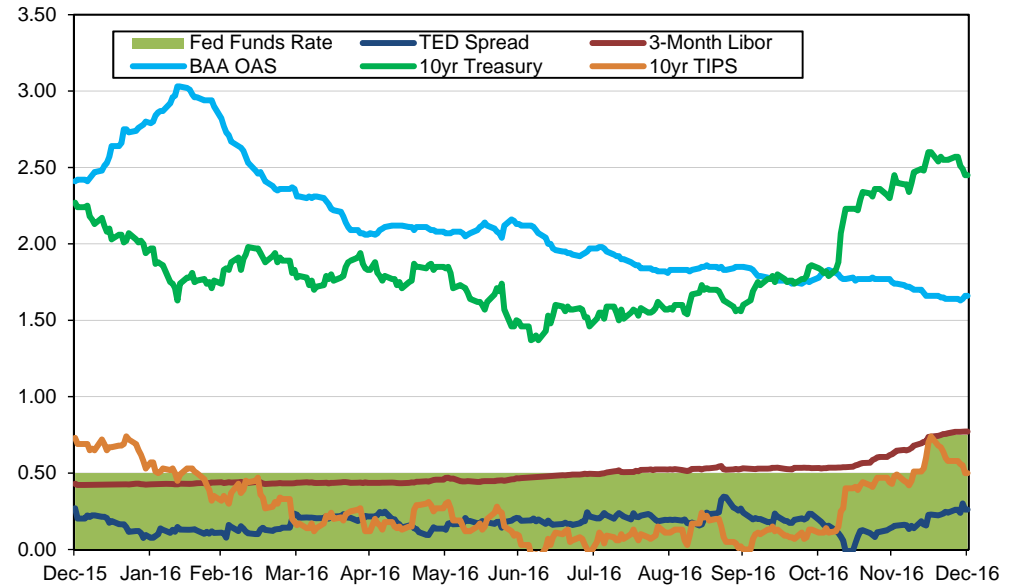


1-Year Performance

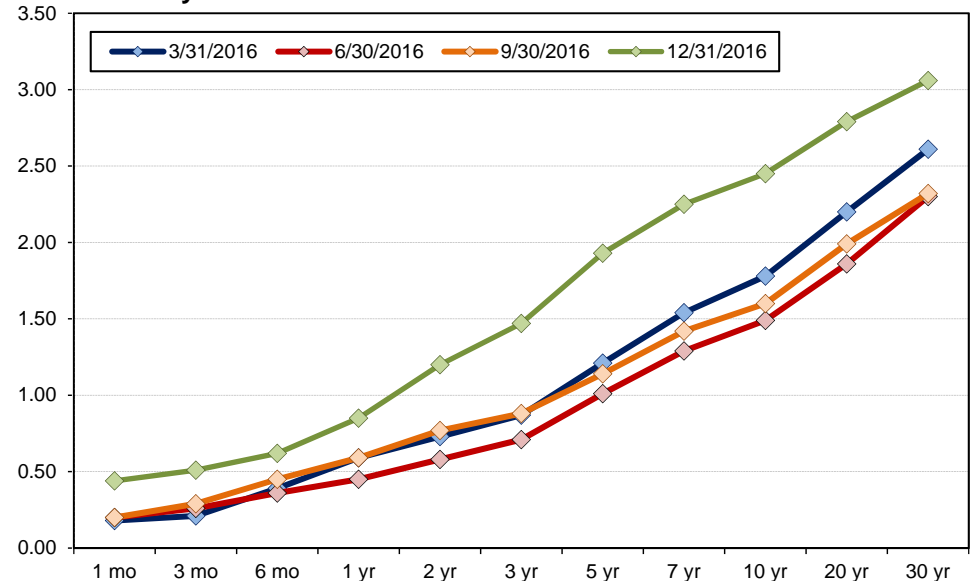


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that after trading in a tight range for most of the year, the 10-year Treasury yield (green line) rose dramatically over the final months of 2016, closing at a yield (2.45%) near its one-year high. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. The steady decline in credit spreads throughout 2016 is equivalent to an interest rate decrease on corporate bonds, which results in a tailwind for corporate bond index returns. While there was some upside momentum in credit spreads early in 2016, they have narrowed by over 1.25% since their high on February 11th.
- The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters and clearly illustrates the unrest that materialized in Treasury yields during the 4th quarter. While each of the last three quarter-end yield curves show a fairly tight distribution, the December 31st reading is higher at all maturities with both short- and long-term rates finishing 2016 near the high end of their respective 12-month trading ranges. This upward shift caused yields to rise an average of 22 bps for maturities of less than one-year, 60 bps for the two- to five-year maturity range, and 81 bps for the seven- to thirty-year maturity range. Greater yield increases at the longer end of the curve represent a "steepening" of the yield curve which conveys market anticipation of higher interest rates in the future.
- Given the magnitude of the increase in yields that occurred during the period, it is no surprise that most fixed income indices finished the quarter in negative territory. In a rising rate environment, it is also expected that longer-duration market indices will fall more than equivalent lower-duration benchmarks. Finally, while global benchmarks are impacted by the same yield and duration factors as domestic benchmarks, they have the additional powerful lever of currency impact. This currency effect can either be an offsetting benefit to negative yield and duration factors in a rising rate environment or an exacerbation of negative performance as it was during the 4th quarter.

1-Year Trailing Market Rates



Treasury Yield Curve



Asset Allocation Attributes	Dec-2016		Sep-2016		Jun-2016	
	(\$)	%	(\$)	%	(\$)	%
Total 457 Fund	144,157,993	100.00	140,309,379	100.00	-	-
International Equity						
Lazard Emerging Markets Equity (LZOEX)	1,083,495	0.75	1,053,708	0.75	996,396	-
DFA International Small Cap Value (DISVX)	1,353,060	0.94	1,316,873	0.94	1,296,368	-
American Funds EuroPacific Growth (RERGX)	3,990,593	2.77	4,260,523	3.04	4,204,210	-
Domestic Equity						
Hartford Small Company (HIASX)	2,159,074	1.50	2,316,762	1.65	2,332,450	-
Vanguard Small Cap Index (VSMAX)	1,845,028	1.28	1,300,109	0.93	1,070,661	-
AMG Managers Skyline Special Equities (SKSEX)	3,220,620	2.23	2,837,961	2.02	2,749,480	-
Hartford Mid Cap (HIMCX)	6,957,889	4.83	6,527,906	4.65	6,364,776	-
Vanguard Mid Cap Index (VIMAX)	1,612,174	1.12	1,319,738	0.94	1,161,195	-
Hotchkis & Wiley Mid Cap Value (HWMIX)	3,907,471	2.71	3,462,694	2.47	3,232,491	-
AF Growth Fund of America (RGAGX)	10,985,685	7.62	10,875,905	7.75	10,635,231	-
Wells Fargo Disciplined US Core (EVSIX)	11,625,985	8.06	12,044,303	8.58	12,016,348	-
Vanguard Institutional Index (VINIX)	8,077,455	5.60	7,237,598	5.16	6,605,724	-
American Century Equity Income (AEUDX)	7,213,898	5.00	6,734,641	4.80	6,664,412	-
Balanced Fund						
American Funds American Balanced (RLBGX)	4,612,834	3.20	4,262,183	3.04	4,186,162	-
Fixed Income						
PIMCO High Yield (PHIYX)	2,144,088	1.49	2,070,885	1.48	2,042,508	-
PIMCO Foreign Bond USD-Hedged (PFORX)	864,630	0.60	895,266	0.64	836,510	-
Hartford Total Return Bond (HIABX)	3,934,422	2.73	4,221,109	3.01	408,649	-
Cash						
MassMutual Guaranteed Interest Account	66,242,623	45.95	64,451,176	45.94	62,520,016	-
Loan Account	2,326,974	1.61	2,623,695	1.87	2,623,695	-



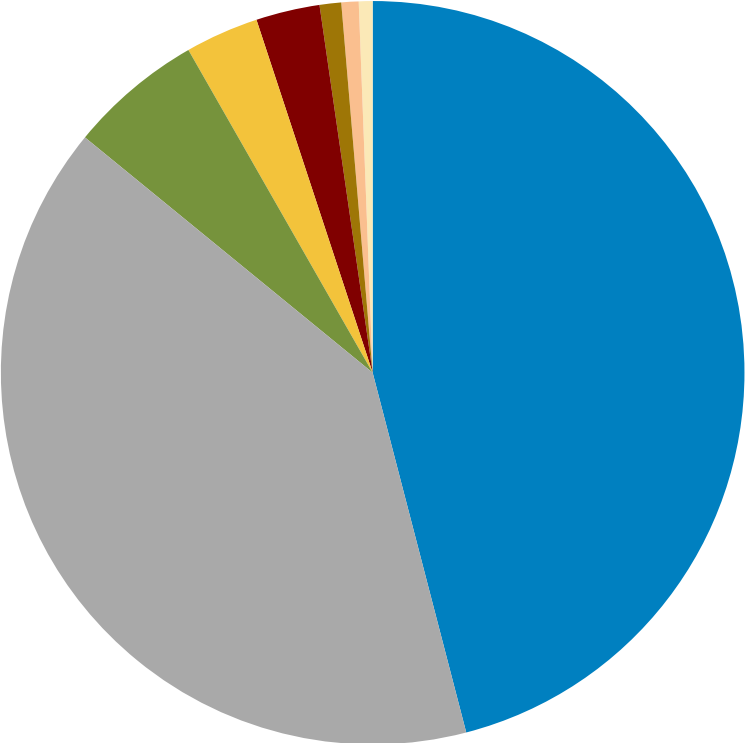
Asset Allocation Attributes	Dec-2016		Sep-2016		Jun-2016	
	(\$)	%	(\$)	%	(\$)	%
WCAB 2060 Retirement	-	0.00	-	0.00	-	-
WCAB 2055 Retirement	-	0.00	-	0.00	-	-
WCAB 2050 Retirement	675,481	10.77	636,770	12.26	-	-
WCAB 2045 Retirement	-	0.00	-	0.00	-	-
WCAB 2040 Retirement	1,340,892	21.39	1,235,237	23.79	-	-
WCAB 2035 Retirement	143,392	2.29	-	0.00	-	-
WCAB 2030 Retirement	1,813,712	28.93	1,837,038	35.38	-	-
WCAB 2025 Retirement	263,423	4.20	-	0.00	-	-
WCAB 2020 Retirement	1,553,510	24.78	1,482,960	28.56	-	-
WCAB 2015 Retirement	-	0.00	-	0.00	-	-
WCAB Income Retirement	479,534	7.65	-	0.00	-	-
Model Portfolios Total	6,269,945	100.00	5,192,005	100.00	-	-



December 31, 2016 : \$144,157,993

Allocation

	Market Value	Allocation
Cash	66,242,623	46.0
US Equity	57,605,277	40.0
US Fixed Income	8,405,483	5.8
US Balanced	4,612,834	3.2
International Equity	3,990,593	2.8
International-Developed Equity	1,353,060	0.9
International-Emerging Equity	1,083,495	0.8
International Fixed Income	864,630	0.6

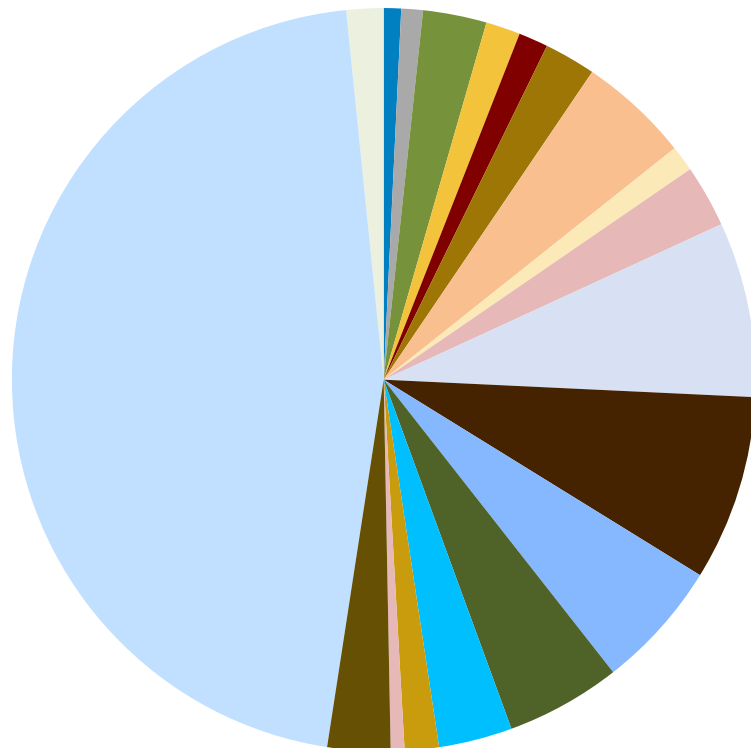


Asset Allocation By Manager

457 Total Plan

As of December 31, 2016

December 31, 2016 : \$144,157,993



Allocation

	Market Value	Allocation
Lazard Emerging Markets Equity (LZOEX)	1,083,495	0.8
DFA International Small Cap Value (DISVX)	1,353,060	0.9
American Funds EuroPacific Growth (RERGX)	3,990,593	2.8
Hartford Small Company (HIASX)	2,159,074	1.5
Vanguard Small Cap Index (VSMAX)	1,845,028	1.3
AMG Managers Skyline Special Equities (SKSEX)	3,220,620	2.2
Hartford Mid Cap (HIMCX)	6,957,889	4.8
Vanguard Mid Cap Index (VIMAX)	1,612,174	1.1
Hotchkis & Wiley Mid Cap Value (HWMIX)	3,907,471	2.7
AF Growth Fund of America (RGAGX)	10,985,685	7.6
Wells Fargo Disciplined US Core (EVSIX)	11,625,985	8.1
Vanguard Institutional Index (VINIX)	8,077,455	5.6
American Century Equity Income (AEUDX)	7,213,898	5.0
American Funds American Balanced (RLBGX)	4,612,834	3.2
PIMCO High Yield (PHIYX)	2,144,088	1.5
PIMCO Foreign Bond USD-Hedged (PFORX)	864,630	0.6
Hartford Total Return Bond (HIABX)	3,934,422	2.7
MassMutual Guaranteed Interest Account	66,242,623	46.0
Loan Account	2,326,974	1.6



Asset Allocation Attributes	Dec-2016		Sep-2016		Jun-2016	
	(\$)	%	(\$)	%	(\$)	%
Total 401(a) Fund	9,795,910	100.00	9,956,415	100.00	-	-
International Equity						
Lazard Emerging Markets Equity (LZOEX)	103,090	1.05	103,968	1.04	95,053	-
DFA International Small Cap Value (DISVX)	121,757	1.24	117,584	1.18	113,515	-
American Funds EuroPacific Growth (RERGX)	319,968	3.27	357,163	3.59	344,446	-
Domestic Equity						
Hartford Small Company (HIASX)	208,743	2.13	288,887	2.90	277,047	-
Vanguard Small Cap Index (VSMAX)	133,225	1.36	108,476	1.09	88,190	-
AMG Managers Skyline Special Equities (SKSEX)	291,029	2.97	265,030	2.66	254,297	-
Hartford Mid Cap (HIMCX)	546,946	5.58	641,189	6.44	621,633	-
Vanguard Mid Cap Index (VIMAX)	131,464	1.34	117,115	1.18	103,692	-
Hotchkis & Wiley Mid Cap Value (HWMIX)	320,714	3.27	324,873	3.26	297,243	-
American Funds Growth Fund of America (RGAGX)	550,717	5.62	579,132	5.82	528,682	-
Wells Fargo Disciplined US Core (EVSIX)	719,053	7.34	768,814	7.72	763,403	-
Vanguard Institutional Index (VINIX)	607,704	6.20	568,588	5.71	525,357	-
American Century Equity Income (AEUDX)	675,450	6.90	748,266	7.52	716,734	-
Balanced Fund						
American Funds American Balanced (RLBGX)	389,108	3.97	416,682	4.19	373,595	-
Fixed Income						
PIMCO High Yield (PHIYX)	137,566	1.40	153,511	1.54	147,019	-
PIMCO Foreign Bond USD-Hedged (PFORX)	59,669	0.61	57,374	0.58	52,031	-
Hartford Total Return Bond (HIABX)	408,169	4.17	425,756	4.28	408,649	-
Cash						
MassMutual Guaranteed Interest Account	3,830,136	39.10	3,587,636	36.03	3,485,671	-
Loan Account	241,402	2.46	285,491	2.87	285,491	-



Asset Allocation
401(a) Retirement Models
As of December 31, 2016

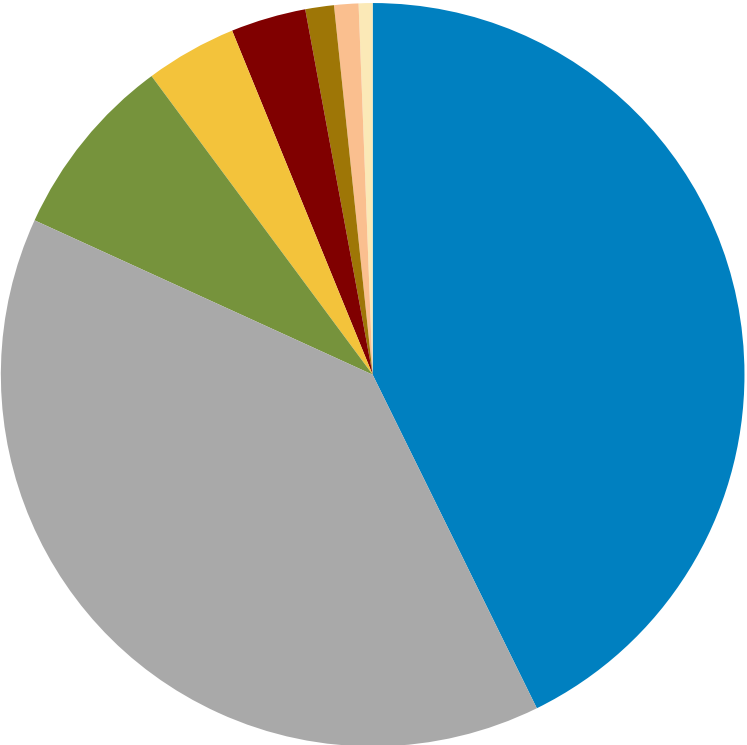
Asset Allocation Attributes	Dec-2016		Sep-2016		Jun-2016	
	(\$)	%	(\$)	%	(\$)	%
WCAB 2060 Retirement	-	0.00	-	0.00	-	-
WCAB 2055 Retirement	-	0.00	-	0.00	-	-
WCAB 2050 Retirement	31,990	5.22	28,735	7.53	-	-
WCAB 2045 Retirement	-	0.00	-	0.00	-	-
WCAB 2040 Retirement	102,054	16.65	96,769	25.35	-	-
WCAB 2035 Retirement	23,695	3.87	-	0.00	-	-
WCAB 2030 Retirement	147,104	24.00	195,287	51.16	-	-
WCAB 2025 Retirement	-	0.00	-	0.00	-	-
WCAB 2020 Retirement	4,218	0.69	60,904	15.96	-	-
WCAB 2015 Retirement	36,607	5.97	-	0.00	-	-
WCAB Income Retirement	267,205	43.60	-	0.00	-	-
Total Model Portfolios	612,874	100.00	381,695	100.00	-	-



Asset Allocation By Asset Class
401(a) Total Plan
As of December 31, 2016

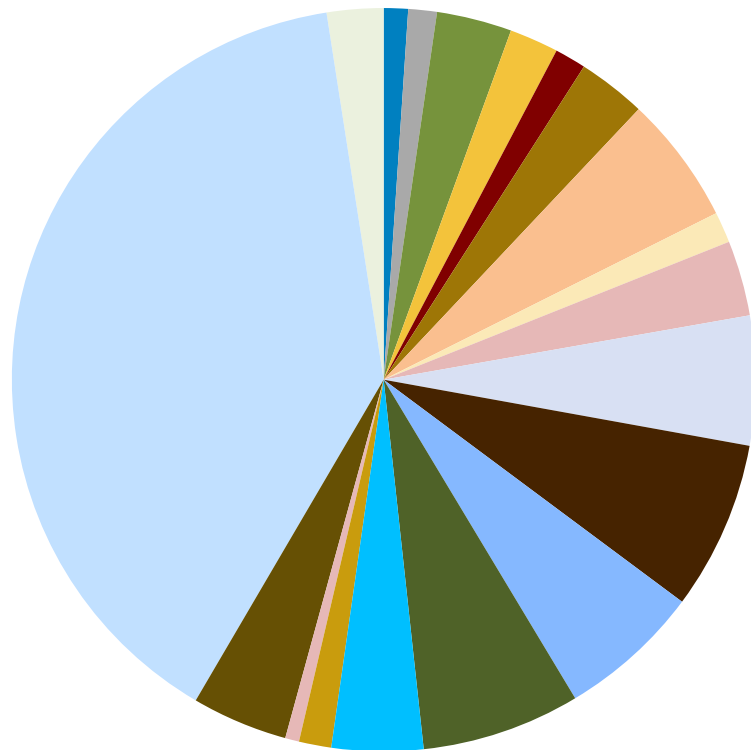
December 31, 2016 : \$9,795,910

Allocation	Market Value	Allocation
■ US Equity	4,185,045	42.7
■ Cash	3,830,136	39.1
■ US Fixed Income	787,137	8.0
■ US Balanced	389,108	4.0
■ International Equity	319,968	3.3
■ International-Developed Equity	121,757	1.2
■ International-Emerging Equity	103,090	1.1
■ International Fixed Income	59,669	0.6



Asset Allocation By Manager
401(a) Total Plan
As of December 31, 2016

December 31, 2016 : \$9,795,910



Allocation

	Market Value	Allocation
Lazard Emerging Markets Equity (LZOEX)	103,090	1.1
DFA International Small Cap Value (DISVX)	121,757	1.2
American Funds EuroPacific Growth (RERGX)	319,968	3.3
Hartford Small Company (HIASX)	208,743	2.1
Vanguard Small Cap Index (VSMAX)	133,225	1.4
AMG Managers Skyline Special Equities (SKSEX)	291,029	3.0
Hartford Mid Cap (HIMCX)	546,946	5.6
Vanguard Mid Cap Index (VIMAX)	131,464	1.3
Hotchkis & Wiley Mid Cap Value (HWMIX)	320,714	3.3
American Funds Growth Fund of America (RGAGX)	550,717	5.6
Wells Fargo Disciplined US Core (EVSIX)	719,053	7.3
Vanguard Institutional Index (VINIX)	607,704	6.2
American Century Equity Income (AEUDX)	675,450	6.9
American Funds American Balanced (RLBGX)	389,108	4.0
PIMCO High Yield (PHIYX)	137,566	1.4
PIMCO Foreign Bond USD-Hedged (PFORX)	59,669	0.6
Hartford Total Return Bond (HIABX)	408,169	4.2
MassMutual Guaranteed Interest Account	3,830,136	39.1
Loan Account	241,402	2.5



Comparative Performance
401(a) Trailing Returns
As of December 31, 2016

Comparative Performance															
	Expense Ratio	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
International Equity															
Lazard Emerging Markets Equity (LZOEX)	1.37	-2.85	(18)	20.17	(6)	20.17	(6)	-2.91	(49)	2.00	(40)	1.48	(31)	2.59	(24)
MSCI Emerging Markets (Net) Index		-4.16	(34)	11.19	(31)	11.19	(31)	-2.55	(42)	1.28	(56)	0.47	(51)	1.84	(39)
IM Emerging Markets Equity (MF) Median	1.44	-5.17		8.33		8.33		-2.95		1.53		0.52		1.15	
DFA International Small Cap Value (DISVX)	0.69	1.71	(6)	8.00	(11)	8.00	(11)	2.19	(15)	11.55	(10)	7.73	(25)	3.50	(29)
MSCI AC World ex USA Small Cap (Net)		-3.52	(33)	3.91	(26)	3.91	(26)	0.77	(28)	7.74	(63)	5.78	(69)	2.90	(45)
IM International SMID Cap Equity (MF) Median	1.39	-4.67		-0.62		-0.62		-0.66		8.51		6.89		2.59	
American Funds EuroPacific Growth (RERGX)	0.50	-4.15	(91)	1.01	(56)	1.01	(56)	-0.60	(13)	7.22	(10)	4.36	(12)	N/A	
MSCI EAFE (Net) Index		-0.71	(27)	1.00	(57)	1.00	(57)	-1.60	(26)	6.53	(21)	3.81	(18)	0.75	(28)
IM International Large Cap Core Equity (MF) Median	1.17	-1.71		1.41		1.41		-2.86		5.08		2.59		0.32	
Domestic Equity															
Hartford Small Company (HIASX)	0.72	0.56	(73)	2.04	(97)	2.04	(97)	0.10	(84)	10.86	(85)	10.48	(89)	5.83	(77)
Russell 2000 Growth Index		3.57	(60)	11.32	(69)	11.32	(69)	5.05	(47)	13.74	(47)	13.23	(50)	7.76	(33)
IM U.S. Small Cap Growth Equity (MF) Median	1.35	4.77		13.96		13.96		4.56		13.40		13.19		7.39	
Vanguard Small Cap Index (VSMAX)	0.08	6.10	(95)	18.30	(79)	18.30	(79)	7.01	(46)	14.83	(42)	13.89	(36)	8.18	(15)
Vanguard Spliced Small Cap Index		6.09	(95)	18.26	(79)	18.26	(79)	7.00	(46)	14.81	(42)	13.85	(38)	8.10	(16)
IM U.S. Small Cap Core Equity (MF) Median	1.16	10.11		21.58		21.58		6.76		14.45		13.28		6.26	
AMG Managers Skyline Special Equities (SKSEX)	1.33	14.88	(21)	21.32	(87)	21.32	(87)	5.84	(56)	16.49	(10)	14.93	(6)	8.11	(13)
Russell 2000 Value Index		14.07	(28)	31.74	(20)	31.74	(20)	8.31	(27)	15.07	(22)	13.14	(35)	6.26	(59)
IM U.S. Small Cap Value Equity (MF) Median	1.28	13.20		29.37		29.37		6.70		13.86		12.65		6.68	
Hartford Mid Cap (HIMCX)	0.70	3.96	(11)	11.82	(8)	11.82	(8)	8.16	(9)	16.14	(3)	13.33	(12)	8.90	(9)
Russell Midcap Growth Index		0.46	(43)	7.33	(24)	7.33	(24)	6.23	(20)	13.51	(24)	12.93	(17)	7.83	(24)
IM U.S. Mid Cap Growth Equity (MF) Median	1.26	0.21		4.63		4.63		3.78		11.58		11.15		6.82	
Vanguard Mid Cap Index (VIMAX)	0.08	2.14	(92)	11.22	(79)	11.22	(79)	7.67	(24)	14.37	(26)	13.39	(14)	7.66	(23)
Vanguard Spliced Mid Cap Index		2.14	(92)	11.25	(78)	11.25	(78)	7.72	(21)	14.42	(24)	13.44	(13)	7.70	(22)
IM U.S. Mid Cap Core Equity (MF) Median	1.20	5.19		14.50		14.50		6.30		13.14		11.96		6.71	
Hotchkis & Wiley Mid Cap Value (HWMIX)	1.02	12.05	(2)	21.00	(21)	21.00	(21)	5.89	(79)	17.28	(3)	15.40	(1)	7.27	(33)
Russell Midcap Value Index		5.52	(75)	20.00	(38)	20.00	(38)	9.45	(14)	15.70	(17)	14.32	(11)	7.59	(21)
IM U.S. Mid Cap Value Equity (MF) Median	1.14	6.21		18.06		18.06		7.32		14.14		12.60		6.62	
American Funds Growth Fund of America (RGAGX)	0.33	1.68	(8)	8.82	(2)	8.82	(2)	8.04	(13)	15.42	(7)	11.95	(29)	N/A	
Russell 1000 Growth Index		1.01	(16)	7.08	(8)	7.08	(8)	8.55	(8)	14.50	(21)	13.03	(8)	8.33	(15)
IM U.S. Large Cap Growth Equity (MF) Median	1.09	-1.20		1.98		1.98		6.09		12.95		11.13		7.18	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Comparative Performance
401(a) Trailing Returns
As of December 31, 2016

	Expense Ratio	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Wells Fargo Disciplined US Core (EVSIX)	0.48	4.77	(26)	12.09	(27)	12.09	(27)	9.96	(2)	15.40	(7)	N/A		N/A	
S&P 500 Index		3.82	(45)	11.96	(29)	11.96	(29)	8.87	(7)	14.66	(16)	12.83	(12)	6.95	(24)
IM U.S. Large Cap Core Equity (MF) Median	1.05	3.68		10.16		10.16		7.29		13.39		11.34		6.12	
Vanguard Institutional Index (VINIX)	0.04	3.82	(46)	11.93	(29)	11.93	(29)	8.85	(8)	14.63	(16)	12.81	(13)	6.95	(23)
S&P 500 Index		3.82	(45)	11.96	(29)	11.96	(29)	8.87	(7)	14.66	(16)	12.83	(12)	6.95	(24)
IM U.S. Large Cap Core Equity (MF) Median	1.05	3.68		10.16		10.16		7.29		13.39		11.34		6.12	
American Century Equity Income (AEUDX)	0.59	4.24	(93)	19.88	(10)	19.88	(10)	10.94	(1)	N/A		N/A		N/A	
Russell 1000 Value Index		6.68	(57)	17.34	(22)	17.34	(22)	8.59	(7)	14.80	(14)	12.72	(12)	5.72	(35)
IM U.S. Large Cap Value Equity (MF) Median	1.04	6.85		14.00		14.00		6.80		13.52		10.93		5.05	
Balanced Fund															
American Funds American Balanced (RLBGX)	0.29	1.82	(13)	8.90	(18)	8.90	(18)	6.66	(2)	11.17	(2)	10.45	(1)	N/A	
American Balanced Fund Hybrid		0.42	(49)	7.38	(39)	7.38	(39)	6.08	(4)	8.44	(35)	8.39	(19)	5.96	(6)
IM All Balanced (MF) Median	1.13	0.38		6.73		6.73		3.28		7.39		6.93		4.18	
WCAB 2060 Retirement		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
The WCAB 2060 Retirement Portfolio Policy		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM Mixed-Asset Target 2055+ (MF) Median	0.88	1.29		8.16		8.16		4.05		10.14		8.31		N/A	
WCAB 2055 Retirement		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
The WCAB 2055 Retirement Portfolio Policy		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM Mixed-Asset Target 2055+ (MF) Median	0.88	1.29		8.16		8.16		4.05		10.14		8.31		N/A	
WCAB 2050 Retirement		3.07	(1)	11.87	(5)	11.87	(5)	5.36	(4)	11.21	(3)	9.80	(1)	N/A	
The WCAB 2050 Retirement Portfolio Policy		2.11	(8)	9.74	(15)	9.74	(15)	5.97	(1)	11.22	(3)	9.86	(1)	5.76	(1)
IM Mixed-Asset Target 2050 (MF) Median	0.93	1.10		8.19		8.19		4.05		9.72		8.27		3.94	
WCAB 2045 Retirement		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
The WCAB 2045 Retirement Portfolio Policy		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM Mixed-Asset Target 2045 (MF) Median	0.88	1.17		8.20		8.20		4.07		9.77		8.43		4.29	
WCAB 2040 Retirement		2.88	(1)	11.43	(5)	11.43	(5)	5.32	(1)	10.50	(16)	9.33	(7)	N/A	
The WCAB 2040 Retirement Portfolio Policy		1.93	(10)	9.17	(18)	9.17	(18)	5.63	(1)	10.29	(19)	9.14	(14)	5.55	(3)
IM Mixed-Asset Target 2040 (MF) Median	0.92	1.03		7.97		7.97		3.86		9.29		8.10		4.01	
WCAB 2035 Retirement		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
The WCAB 2035 Retirement Portfolio Policy		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM Mixed-Asset Target 2035 (MF) Median	0.88	0.80		7.78		7.78		3.84		8.98		8.14		4.25	
WCAB 2030 Retirement		2.61	(1)	11.12	(5)	11.12	(5)	5.25	(1)	9.75	(12)	8.83	(7)	N/A	
The WCAB 2030 Retirement Portfolio Policy		1.49	(6)	8.41	(17)	8.41	(17)	5.35	(1)	9.44	(20)	8.51	(15)	5.39	(1)
IM Mixed-Asset Target 2030 (MF) Median	0.91	0.32		7.32		7.32		3.57		8.27		7.50		3.90	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Comparative Performance
401(a) Trailing Returns
As of December 31, 2016

	Expense Ratio	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
WCAB 2025 Retirement		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
The WCAB 2025 Retirement Portfolio Policy		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM Mixed-Asset Target 2025 (MF) Median	0.85	-0.02		6.87		6.87		3.50		7.72		7.38		4.12	
WCAB 2020 Retirement		1.65	(1)	9.57	(1)	9.57	(1)	4.90	(1)	8.41	(6)	7.86	(4)	N/A	
The WCAB 2020 Retirement Portfolio Policy		0.73	(5)	7.02	(27)	7.02	(27)	4.67	(1)	7.80	(17)	7.23	(21)	4.95 (4)	
IM Mixed-Asset Target 2020 (MF) Median	0.88	-0.25		6.31		6.31		3.11		6.55		6.49		3.66	
WCAB 2015 Retirement		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
The WCAB 2015 Retirement Portfolio Policy		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM Mixed-Asset Target 2015 (MF) Median	0.77	-0.22		6.37		6.37		3.30		6.74		6.45		4.24	
WCAB Income Retirement		0.69	(2)	7.83	(6)	7.83	(6)	4.69	(1)	7.20	(1)	7.00	(1)	N/A	
The WCAB Income Retirement Portfolio Policy		-0.17	(3)	5.19	(49)	5.19	(49)	3.81	(1)	5.97	(8)	5.79	(16)	4.36 (24)	
IM Mixed-Asset Target Today (MF) Median	0.82	-0.86		5.17		5.17		2.63		4.36		4.88		3.77	
Fixed Income															
PIMCO High Yield (PHIYX)	0.56	1.13	(68)	12.68	(62)	12.68	(62)	4.54	(14)	6.72	(29)	7.37	(28)	6.50 (28)	
BofA Merrill Lynch High Yield Master II		1.88	(34)	17.49	(4)	17.49	(4)	4.72	(10)	7.35	(13)	8.00	(11)	7.34 (5)	
IM U.S. High Yield Bonds (MF) Median	1.07	1.44		13.37		13.37		3.34		6.24		6.91		5.95	
PIMCO Foreign Bond USD-Hedged (PFORX)	0.51	-0.85	(15)	7.03	(6)	7.03	(6)	6.10	(1)	6.03	(1)	6.58	(1)	6.56 (3)	
Bloomberg Barclays Global Aggregate		-7.07	(53)	2.09	(58)	2.09	(58)	-0.19	(36)	0.21	(55)	1.72	(53)	3.29 (57)	
IM International Fixed Income (MF) Median	0.96	-7.04		2.97		2.97		-0.98		0.56		1.96		3.74	
Hartford Total Return Bond (HIABX)	0.52	-2.20	(13)	4.49	(9)	4.49	(9)	3.23	(21)	3.13	(15)	4.29	(19)	4.09 (53)	
Bloomberg Barclays U.S. Aggregate Index		-2.98	(71)	2.65	(60)	2.65	(60)	3.03	(30)	2.23	(59)	3.63	(56)	4.34 (38)	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.76	-2.72		2.85		2.85		2.80		2.42		3.72		4.12	
Cash															
MassMutual Guaranteed Interest Account	0.10	0.99	(1)	4.02	(1)	4.02	(1)	4.02	(1)	4.02	(1)	N/A		N/A	
Ryan 3 Yr GIC Master Index		0.36	(89)	1.39	(97)	1.39	(97)	1.19	(97)	1.22	(98)	1.72	(92)	2.58 (88)	
IM U.S. GIC/Stable Value (SA+CF) Median		0.48		1.92		1.92		1.90		1.93		2.27		2.83	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Comparative Performance
401(a) Calendar Returns
As of December 31, 2016

Comparative Performance												
	Expense Ratio	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
International Equity												
Lazard Emerging Markets Equity (LZOEX)	1.37	-20.33 (90)	-4.39 (68)	-1.14 (48)	22.03 (19)	-18.02 (31)	22.43 (23)	69.14 (64)	-48.09 (18)	32.71 (75)	29.93 (68)	
MSCI Emerging Markets (Net) Index		-14.92 (56)	-2.19 (43)	-2.60 (58)	18.23 (57)	-18.42 (35)	18.88 (45)	78.51 (26)	-53.33 (42)	39.38 (39)	32.18 (53)	
IM Emerging Markets Equity (MF) Median	1.44	-14.20	-2.95	-1.38	18.79	-19.55	18.33	72.78	-54.64	36.78	32.32	
DFA International Small Cap Value (DISVX)	0.69	3.99 (44)	-4.99 (29)	32.39 (11)	22.26 (25)	-17.46 (55)	18.10 (79)	39.51 (86)	-41.68 (8)	2.95 (68)	28.39 (53)	
MSCI AC World ex USA Small Cap (Net)		2.60 (48)	-4.03 (16)	19.73 (81)	18.52 (69)	-18.50 (72)	25.21 (16)	62.91 (29)	-50.23 (54)	10.76 (23)	26.86 (59)	
IM International SMID Cap Core Equity (MF) Median	1.38	2.28	-5.95	24.99	20.17	-16.72	23.80	47.05	-48.78	8.06	28.92	
American Funds EuroPacific Growth (RERGX)	0.50	-0.48 (21)	-2.29 (16)	20.58 (37)	19.64 (23)	-13.31 (52)	9.76 (29)	N/A	N/A	N/A	N/A	
MSCI EAFE (Net) Index		-0.81 (23)	-4.90 (28)	22.78 (14)	17.32 (47)	-12.14 (40)	7.75 (49)	31.78 (31)	-43.38 (60)	11.17 (55)	26.34 (32)	
IM International Large Cap Core Equity (MF) Median	1.17	-2.37	-6.09	19.38	16.99	-13.20	7.60	30.10	-42.69	11.58	25.04	
Domestic Equity												
Hartford Small Company (HIASX)	0.72	-8.21 (82)	7.07 (7)	44.38 (37)	15.64 (18)	-3.36 (35)	24.13 (71)	29.29 (69)	-40.60 (28)	14.23 (16)	14.43 (22)	
Russell 2000 Growth Index		-1.38 (41)	5.60 (12)	43.30 (43)	14.59 (23)	-2.91 (31)	29.09 (31)	34.47 (46)	-38.54 (14)	7.05 (52)	13.35 (24)	
IM U.S. Small Cap Growth Equity (MF) Median	1.35	-3.45	1.63	42.42	11.96	-4.58	26.96	33.15	-42.73	7.44	9.43	
Vanguard Small Cap Index (VSMAX)	0.08	-3.64 (34)	7.50 (10)	37.81 (55)	18.24 (19)	-2.69 (40)	27.89 (23)	36.33 (24)	-36.00 (48)	1.24 (24)	15.77 (38)	
Vanguard Spliced Small Cap Index		-3.68 (34)	7.54 (10)	37.77 (55)	18.20 (19)	-2.75 (41)	27.82 (23)	36.15 (24)	-36.20 (49)	1.20 (24)	15.77 (38)	
IM U.S. Small Cap Core Equity (MF) Median	1.16	-4.67	4.39	38.28	15.28	-3.83	25.59	27.28	-36.33	-2.90	14.08	
AMG Managers Skyline Special Equities (SKSEX)	1.33	-6.05 (28)	4.02 (36)	51.59 (2)	19.34 (24)	-2.05 (38)	26.07 (39)	52.79 (12)	-40.15 (80)	-9.91 (71)	18.71 (31)	
Russell 2000 Value Index		-7.47 (49)	4.22 (34)	34.52 (50)	18.05 (29)	-5.50 (63)	24.50 (61)	20.58 (82)	-28.92 (23)	-9.78 (70)	23.48 (5)	
IM U.S. Small Cap Value Equity (MF) Median	1.28	-7.50	3.28	34.48	15.42	-3.78	25.32	28.08	-31.86	-5.82	16.89	
Hartford Mid Cap (HIMCX)	0.70	1.60 (30)	11.37 (15)	39.82 (16)	19.44 (10)	-7.92 (71)	23.45 (63)	30.96 (77)	-35.32 (6)	15.30 (52)	11.74 (26)	
Russell Midcap Growth Index		-0.20 (47)	11.90 (12)	35.74 (45)	15.81 (32)	-1.65 (28)	26.38 (42)	46.29 (23)	-44.32 (46)	11.43 (72)	10.66 (31)	
IM U.S. Mid Cap Growth Equity (MF) Median	1.26	-0.53	7.37	35.26	14.21	-4.75	25.12	39.95	-45.01	15.61	8.34	
Vanguard Mid Cap Index (VIMAX)	0.08	-1.34 (24)	13.76 (9)	35.15 (44)	15.99 (47)	-1.97 (33)	25.59 (19)	40.48 (16)	-41.78 (71)	6.17 (45)	13.69 (46)	
Vanguard Spliced Mid Cap Index		-1.28 (23)	13.83 (8)	35.21 (42)	16.04 (46)	-1.91 (32)	25.69 (18)	40.49 (16)	-41.80 (72)	6.19 (45)	13.75 (45)	
IM U.S. Mid Cap Core Equity (MF) Median	1.20	-3.56	9.04	34.48	15.76	-3.14	23.04	33.15	-38.80	5.08	13.41	
Hotchkis & Wiley Mid Cap Value (HWMIX)	1.02	-12.53 (93)	12.18 (26)	42.55 (3)	31.09 (1)	-8.60 (95)	34.41 (1)	56.49 (3)	-43.05 (85)	-16.96 (98)	16.58 (35)	
Russell Midcap Value Index		-4.78 (46)	14.75 (11)	33.46 (73)	18.51 (26)	-1.38 (27)	24.75 (33)	34.21 (54)	-38.44 (54)	-1.42 (67)	20.22 (12)	
IM U.S. Mid Cap Value Equity (MF) Median	1.14	-5.79	10.79	35.99	16.18	-4.18	22.09	36.09	-38.12	0.77	14.72	
American Funds Growth Fund of America (RGAGX)	0.33	5.70 (49)	9.63 (61)	34.29 (46)	20.98 (3)	-4.53 (76)	12.67 (71)	N/A	N/A	N/A	N/A	
Russell 1000 Growth Index		5.67 (50)	13.05 (22)	33.48 (55)	15.26 (47)	2.64 (10)	16.71 (32)	37.21 (41)	-38.44 (38)	11.81 (67)	9.07 (23)	
IM U.S. Large Cap Growth Equity (MF) Median	1.09	5.62	10.51	33.94	14.90	-1.79	15.14	35.10	-39.86	13.78	6.62	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Comparative Performance
401(a) Calendar Returns
As of December 31, 2016

	Expense Ratio	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Wells Fargo Disciplined US Core (EVSIX)	0.48	2.53 (17)	15.69 (3)	33.97 (22)	14.90 (57)	4.12 (15)	N/A	N/A	N/A	N/A	N/A
S&P 500 Index		1.38 (27)	13.69 (16)	32.39 (40)	16.00 (39)	2.11 (25)	15.06 (25)	26.46 (50)	-37.00 (49)	5.49 (55)	15.79 (28)
IM U.S. Large Cap Core Equity (MF) Median	1.05	-0.43	11.47	31.82	15.37	-0.29	13.15	26.30	-37.05	5.83	14.02
Vanguard Institutional Index (VINIX)	0.04	1.37 (27)	13.65 (16)	32.35 (41)	15.98 (39)	2.09 (26)	15.05 (25)	26.63 (49)	-36.95 (49)	5.47 (55)	15.78 (28)
S&P 500 Index		1.38 (27)	13.69 (16)	32.39 (40)	16.00 (39)	2.11 (25)	15.06 (25)	26.46 (50)	-37.00 (49)	5.49 (55)	15.79 (28)
IM U.S. Large Cap Core Equity (MF) Median	1.05	-0.43	11.47	31.82	15.37	-0.29	13.15	26.30	-37.05	5.83	14.02
American Century Equity Income (AEUDX)	0.59	0.94 (5)	12.84 (12)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index		-3.83 (52)	13.45 (6)	32.53 (50)	17.51 (25)	0.39 (21)	15.51 (20)	19.69 (73)	-36.85 (49)	-0.17 (65)	22.25 (5)
IM U.S. Large Cap Value Equity (MF) Median	1.04	-3.78	10.80	32.47	15.55	-2.46	12.70	24.00	-36.92	1.69	17.98
Balanced Fund											
American Funds American Balanced (RLBGX)	0.29	2.03 (3)	9.22 (5)	22.12 (19)	14.57 (23)	4.16 (6)	13.39 (34)	N/A	N/A	N/A	N/A
American Balanced Fund Hybrid		1.21 (4)	9.85 (4)	14.08 (55)	10.13 (73)	5.28 (4)	11.29 (65)	16.34 (91)	-17.94 (13)	6.38 (45)	9.97 (63)
IM All Balanced (MF) Median	1.13	-1.65	4.74	15.22	12.12	-1.47	12.29	25.99	-29.53	6.00	11.14
WCAB 2060 Retirement		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The WCAB 2060 Retirement Portfolio Policy		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2055+ (MF) Median	0.88	-1.63	5.44	23.26	15.58	-4.66	14.78	30.80	-40.69	N/A	N/A
WCAB 2055 Retirement		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The WCAB 2055 Retirement Portfolio Policy		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2055+ (MF) Median	0.88	-1.63	5.44	23.26	15.58	-4.66	14.78	30.80	-40.69	N/A	N/A
WCAB 2050 Retirement		-1.95 (56)	6.64 (25)	25.10 (23)	16.28 (25)	-4.13 (44)	17.93 (1)	33.46 (34)	-34.84 (6)	N/A	N/A
The WCAB 2050 Retirement Portfolio Policy		-0.34 (14)	8.81 (3)	24.71 (27)	14.68 (72)	-0.69 (7)	14.29 (58)	26.79 (99)	-33.35 (1)	7.29 (28)	15.72 (31)
IM Mixed-Asset Target 2050 (MF) Median	0.93	-1.76	5.61	23.08	15.47	-4.38	14.80	31.42	-39.08	6.62	15.49
WCAB 2045 Retirement		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The WCAB 2045 Retirement Portfolio Policy		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2045 (MF) Median	0.88	-1.75	5.55	23.07	15.47	-4.03	15.03	31.12	-38.51	6.84	16.00
WCAB 2040 Retirement		-1.44 (41)	6.39 (26)	22.17 (46)	15.41 (37)	-2.67 (24)	16.48 (9)	31.03 (49)	-31.07 (1)	N/A	N/A
The WCAB 2040 Retirement Portfolio Policy		-0.24 (12)	8.23 (3)	21.96 (48)	13.52 (79)	-0.23 (6)	13.31 (70)	24.59 (95)	-30.38 (1)	7.27 (37)	14.69 (55)
IM Mixed-Asset Target 2040 (MF) Median	0.92	-1.74	5.38	21.68	14.92	-3.93	14.63	30.70	-38.09	6.55	14.87
WCAB 2035 Retirement		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The WCAB 2035 Retirement Portfolio Policy		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2035 (MF) Median	0.88	-1.66	5.39	20.79	14.75	-3.34	14.57	30.99	-36.09	7.49	13.96
WCAB 2030 Retirement		-1.35 (41)	6.36 (20)	19.21 (41)	14.56 (36)	-1.71 (30)	15.53 (11)	29.56 (43)	-28.65 (1)	N/A	N/A
The WCAB 2030 Retirement Portfolio Policy		-0.08 (6)	7.93 (1)	19.45 (38)	12.40 (76)	0.41 (8)	12.40 (79)	22.29 (94)	-27.19 (1)	7.13 (46)	13.55 (51)
IM Mixed-Asset Target 2030 (MF) Median	0.91	-1.62	5.17	17.89	13.71	-2.56	13.63	28.81	-36.38	6.48	13.61

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



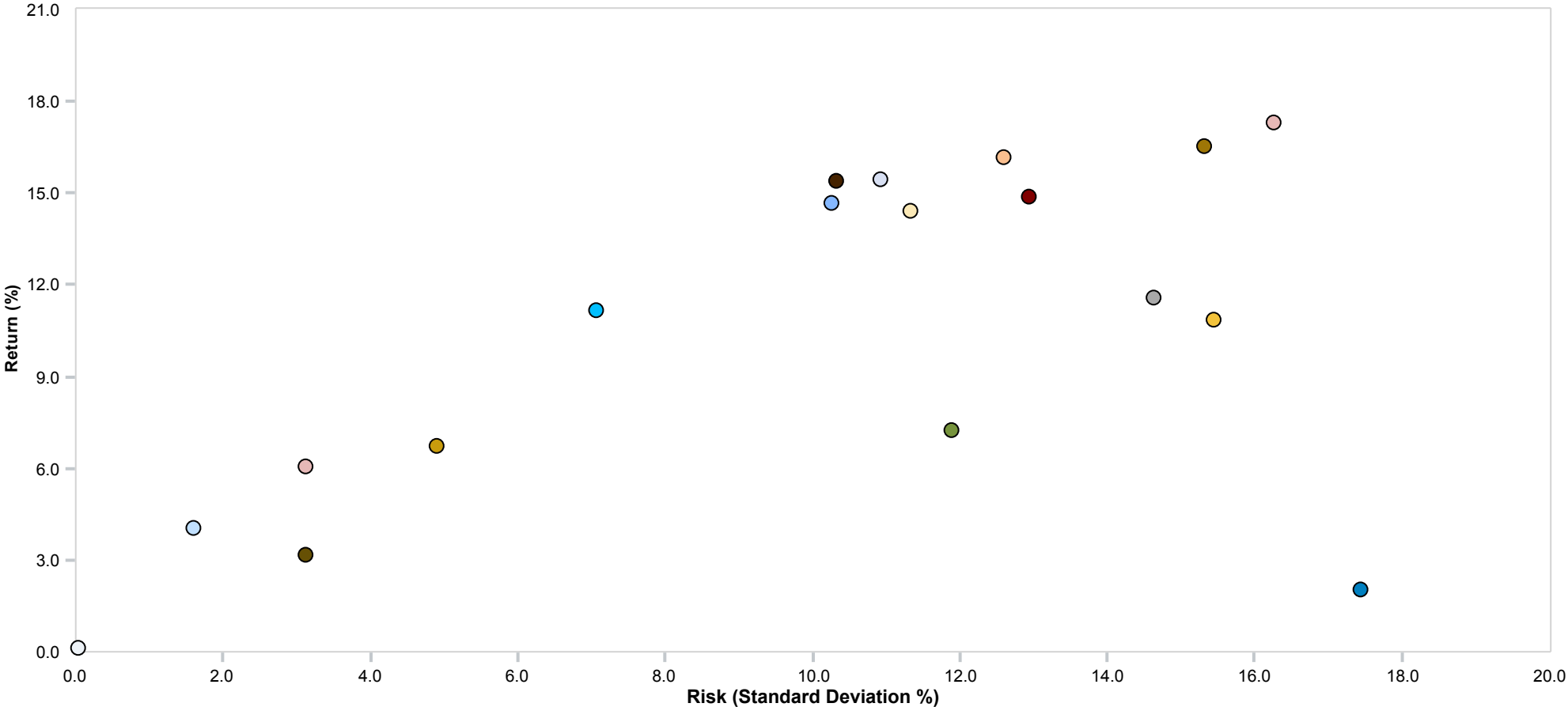
Comparative Performance
401(a) Calendar Returns
As of December 31, 2016

	Expense Ratio	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
WCAB 2025 Retirement											
The WCAB 2025 Retirement Portfolio Policy		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2025 (MF) Median	0.85	-1.44	5.16	15.86	13.00	-2.03	13.42	28.95	-35.04	7.17	13.12
WCAB 2020 Retirement											
The WCAB 2020 Retirement Portfolio Policy		-0.70 (24)	6.09 (12)	14.86 (27)	12.96 (28)	-0.23 (46)	13.65 (24)	25.92 (51)	-23.68 (13)	N/A	N/A
IM Mixed-Asset Target 2020 (MF) Median	0.88	0.07 (6)	7.07 (1)	14.96 (26)	10.45 (72)	1.18 (21)	10.65 (82)	18.43 (93)	-21.50 (8)	7.02 (41)	11.73 (56)
WCAB 2015 Retirement											
The WCAB 2015 Retirement Portfolio Policy		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2015 (MF) Median	0.77	-1.28	4.45	10.26	10.79	-0.11	11.49	25.34	-29.31	6.10	10.34
WCAB Income Retirement											
The WCAB Income Retirement Portfolio Policy		0.11 (2)	6.28 (2)	11.00 (2)	11.16 (9)	1.67 (78)	11.59 (9)	N/A	N/A	N/A	N/A
IM Mixed-Asset Target Today (MF) Median	0.82	0.26 (1)	6.08 (4)	10.51 (5)	8.08 (70)	2.13 (71)	8.66 (70)	13.73 (82)	-14.85 (37)	6.70 (7)	9.64 (3)
Fixed Income											
PIMCO High Yield (PHIYX)											
BofA Merrill Lynch High Yield Master II	0.56	-1.88 (22)	3.31 (12)	5.77 (70)	14.57 (53)	4.00 (37)	14.28 (45)	44.09 (64)	-23.62 (38)	3.67 (9)	9.44 (66)
IM U.S. High Yield Bonds (MF) Median	1.07	-4.64 (62)	2.50 (22)	7.42 (30)	15.58 (33)	4.38 (27)	15.19 (28)	57.51 (11)	-26.39 (61)	2.19 (40)	11.77 (14)
PIMCO Foreign Bond USD-Hedged (PFORX)											
Bloomberg Barclays Global Aggregate	0.51	0.40 (9)	11.16 (3)	0.90 (16)	11.19 (20)	6.77 (7)	9.19 (28)	19.04 (15)	-2.36 (82)	3.98 (85)	2.94 (82)
IM International Fixed Income (MF) Median	0.96	-3.15 (24)	0.59 (48)	-2.60 (39)	4.32 (76)	5.64 (16)	5.54 (64)	6.93 (61)	4.79 (34)	9.48 (40)	6.64 (32)
Hartford Total Return Bond (HIABX)											
Bloomberg Barclays U.S. Aggregate Index	0.52	-0.59 (72)	5.89 (32)	-1.36 (26)	7.54 (19)	6.99 (37)	7.51 (41)	15.01 (31)	-7.62 (71)	4.67 (65)	4.80 (13)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.76	0.55 (18)	5.97 (26)	-2.02 (52)	4.21 (79)	7.84 (11)	6.54 (68)	5.93 (90)	5.24 (11)	6.97 (9)	4.34 (28)
Cash											
MassMutual Guaranteed Interest Account											
Ryan 3 Yr GIC Master Index	0.10	4.02 (1)	4.02 (1)	4.02 (1)	4.02 (3)	4.02 (5)	N/A	N/A	N/A	N/A	N/A
IM U.S. GIC/Stable Value (SA+CF) Median		1.16 (94)	1.03 (95)	1.06 (92)	1.48 (99)	2.44 (62)	3.53 (41)	4.49 (11)	4.79 (27)	4.52 (98)	3.77 (97)
		1.82	1.70	1.73	2.39	2.91	3.39	3.67	4.65	4.91	4.63

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Risk and Return



- Lazard Emerging Markets Equity (LZOEX)
- Hartford Small Company (HIASX)
- Hartford Mid Cap (HIMCX)
- American Funds Growth Fund of America (RGAGX)
- American Century Equity Income (AEUDX)
- PIMCO Foreign Bond USD-Hedged (PFORX)
- 90 Day U.S. Treasury Bill
- DFA International Small Cap Value (DISVX)
- Vanguard Small Cap Index (VSMAX)
- Vanguard Mid Cap Index (VIMAX)
- Wells Fargo Disciplined US Core (EVSIX)
- American Funds American Balanced (RLBGX)
- Hartford Total Return Bond (HIABX)
- American Funds EuroPacific Growth (RERGX)
- AMG Managers Skyline Special Equities (SKSEX)
- Hotchkis & Wiley Mid Cap Value (HWMIX)
- Vanguard Institutional Index (VINIX)
- PIMCO High Yield (PHIYX)
- MassMutual Guaranteed Interest Account

Calculation based on monthly periodicity.



Actual Correlation Matrix

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
A	1.00																	
B	0.74	1.00																
C	0.79	0.91	1.00															
D	0.45	0.68	0.71	1.00														
E	0.55	0.75	0.74	0.93	1.00													
F	0.45	0.67	0.61	0.84	0.94	1.00												
G	0.52	0.76	0.76	0.92	0.96	0.88	1.00											
H	0.61	0.80	0.83	0.90	0.96	0.87	0.97	1.00										
I	0.54	0.74	0.69	0.81	0.89	0.87	0.87	0.87	1.00									
J	0.64	0.84	0.89	0.88	0.90	0.78	0.93	0.95	0.82	1.00								
K	0.62	0.75	0.81	0.81	0.88	0.79	0.89	0.94	0.82	0.92	1.00							
L	0.64	0.76	0.82	0.82	0.89	0.79	0.90	0.94	0.82	0.94	0.99	1.00						
M	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A					
N	0.70	0.76	0.85	0.76	0.84	0.72	0.86	0.91	0.76	0.92	0.96	0.97	N/A	1.00				
O	0.75	0.73	0.77	0.55	0.64	0.52	0.66	0.69	0.57	0.71	0.65	0.68	N/A	0.73	1.00			
P	0.29	0.09	0.24	0.07	0.13	-0.02	0.13	0.19	0.01	0.16	0.18	0.19	N/A	0.27	0.41	1.00		
Q	0.46	0.22	0.34	0.00	0.07	-0.10	0.09	0.14	-0.04	0.15	0.10	0.13	N/A	0.25	0.59	0.77	1.00	
R	0.08	0.03	-0.02	0.03	0.03	0.04	-0.06	-0.03	0.01	-0.08	-0.01	-0.03	N/A	-0.03	-0.24	-0.02	-0.17	1.00

- A = Lazard Emerging Markets Equity (LZOEX)
- B = DFA International Small Cap Value (DISVX)
- C = American Funds EuroPacific Growth (RERGX)
- D = Hartford Small Company (HIASX)
- E = Vanguard Small Cap Index (VSMAX)
- F = AMG Managers Skyline Special Equities (SKSEX)
- G = Hartford Mid Cap (HIMCX)
- H = Vanguard Mid Cap Index (VIMAX)
- I = Hotchkis & Wiley Mid Cap Value (HWMIX)
- J = American Funds Growth Fund of America (RGAGX)
- K = Wells Fargo Disciplined US Core (EVSIX)
- L = Vanguard Institutional Index (VINIX)
- M = American Century Equity Income (AEUDX)
- N = American Funds American Balanced (RLBGX)
- O = PIMCO High Yield (PHIYX)

- P = PIMCO Foreign Bond USD-Hedged (PFORX)
- Q = Hartford Total Return Bond (HIABX)
- R = MassMutual Guaranteed Interest Account



Fund Information			Fund Investment Policy	
Portfolio Manager : Team Managed	Ticker : LZOEX		The Fund seeks long term capital appreciation by investing primarily in equity securities, principally common stocks of non -U.S. companies whose principal activities are located in emerging market countries and that Lazard believes are undervalued based on their earning, cash flow or asset values.	
PM Tenure :	Inception Date : 01/08/1997			
Fund Assets : \$1,292 Million	Portfolio Turnover : 14%			

Comparative Performance - Trailing							
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Lazard Emerging Markets Equity (LZOEX)	-2.85 (18)	20.17 (6)	20.17 (6)	-2.91 (49)	2.00 (40)	1.48 (31)	2.59 (24)
MSCI Emerging Markets (Net) Index	-4.16 (34)	11.19 (31)	11.19 (31)	-2.55 (42)	1.28 (56)	0.47 (51)	1.84 (39)
IM Emerging Markets Equity (MF) 1st Quartile	-3.82	12.01	12.01	-1.69	2.81	1.83	2.45
IM Emerging Markets Equity (MF) Median	-5.17	8.33	8.33	-2.95	1.53	0.52	1.15
IM Emerging Markets Equity (MF) 3rd Quartile	-7.17	4.08	4.08	-4.52	0.09	-0.59	0.43

Comparative Performance - Calendar							
	2015	2014	2013	2012	2011	2010	2009
Lazard Emerging Markets Equity (LZOEX)	-20.33 (90)	-4.39 (68)	-1.14 (48)	22.03 (19)	-18.02 (31)	22.43 (23)	69.14 (64)
MSCI Emerging Markets (Net) Index	-14.92 (56)	-2.19 (43)	-2.60 (58)	18.23 (57)	-18.42 (35)	18.88 (45)	78.51 (26)
IM Emerging Markets Equity (MF) 1st Quartile	-10.37	-0.24	2.72	20.83	-17.42	22.06	78.94
IM Emerging Markets Equity (MF) Median	-14.20	-2.95	-1.38	18.79	-19.55	18.33	72.78
IM Emerging Markets Equity (MF) 3rd Quartile	-17.31	-5.12	-4.75	15.47	-22.97	16.55	66.89

Comparative Performance - Quarterly							
	Sep-2016	Jun-2016	Mar-2016	Dec-2015	Sep-2015	Jun-2015	Mar-2015
Lazard Emerging Markets Equity (LZOEX)	8.74 (36)	4.73 (6)	8.61 (12)	-0.32 (61)	-19.12 (89)	0.81 (47)	-1.98 (91)
MSCI Emerging Markets (Net) Index	9.03 (27)	0.66 (84)	5.71 (30)	0.66 (48)	-17.90 (79)	0.69 (50)	2.24 (32)
IM Emerging Markets Equity (MF) 1st Quartile	9.13	3.26	6.13	2.38	-14.57	1.97	2.85
IM Emerging Markets Equity (MF) Median	7.82	2.06	3.63	0.28	-16.30	0.67	1.34
IM Emerging Markets Equity (MF) 3rd Quartile	6.08	1.05	1.64	-1.12	-17.44	-0.53	-0.60

MPT Stats				Ranking vs. IM Emerging Markets Equity (MF) 4 Quarters Rolling Periods					
	1 YR	3 YR	5 YR	Periods	5-25	25-Median	Median-75	75-95	
Standard Deviation	17.24	17.72	17.46	Lazard Emerging Markets Equity (LZOEX)	28	10 (36%)	7 (25%)	7 (25%)	4 (14%)
Downside Risk	7.60	12.56	11.57	MSCI Emerging Markets (Net) Index	28	0 (0%)	19 (68%)	9 (32%)	0 (0%)

vs. MSCI Emerging Markets (Net) Index			
Alpha	8.67	-0.01	0.84
Beta	0.96	1.05	1.05
Down Market Capture	94.69	113.94	108.72
Information Ratio	1.46	-0.01	0.19
Tracking Error	5.41	5.38	4.88
Up Market Capture	126.24	114.42	111.93

Ranking vs. IM Emerging Markets Equity (MF) 12 Quarters Rolling Periods					
	Periods	5-25	25-Median	Median-75	75-95
Lazard Emerging Markets Equity (LZOEX)	28	12 (43%)	9 (32%)	5 (18%)	2 (7%)
MSCI Emerging Markets (Net) Index	28	2 (7%)	15 (54%)	11 (39%)	0 (0%)

vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	1.14	-0.08	0.20

Ranking vs. IM Emerging Markets Equity (MF) 20 Quarters Rolling Periods					
	Periods	5-25	25-Median	Median-75	75-95
Lazard Emerging Markets Equity (LZOEX)	28	15 (54%)	8 (29%)	5 (18%)	0 (0%)
MSCI Emerging Markets (Net) Index	28	10 (36%)	13 (46%)	5 (18%)	0 (0%)



Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	42,211,289,522	48,996,034,265	China Construction Bank Corp	5.1	1.6	3.8	0.2
Median Mkt. Cap (\$)	9,959,538,487	4,713,083,448	Taiwan Semiconductor	5.0	3.5	-3.8	-0.2
Price/Earnings ratio	12.0	13.5	Sberbank of Russia OJSC	4.0	0.8	23.0	0.9
Price/Book ratio	2.5	2.3	Tata Consultancy Serv	3.2	0.4	-4.3	-0.1
5 Yr. EPS Growth Rate (%)	7.8	8.7	Baidu Inc	2.9	1.1	-9.7	-0.3
Current Yield (%)	3.0	2.6	Netease Inc	2.9	0.4	-10.3	-0.3
Beta (5 Years, Monthly)	1.05	1.00	Banco Do Brasil SA Bb Brasil	2.7	0.2	19.6	0.5
Number of Stocks	75	832	China Mobile Ltd	2.7	1.7	-14.8	-0.4
			PT Telekomunikasi Indonesia	2.5	0.4	-11.3	-0.3
			Oil Co LUKOIL PJSC	2.4	0.6	18.6	0.4

Buy and Hold Sector Attribution - 1 Qtr							
	Allocation		Performance		Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	
Consumer Discretionary	8.9	10.4	-7.48	-9.60	0.08	0.19	0.27
Consumer Staples	6.8	7.7	-15.74	-10.42	0.04	-0.38	-0.34
Energy	9.7	7.6	8.68	8.33	0.25	0.04	0.30
Financials	30.7	24.0	3.81	-0.87	0.21	1.39	1.61
Health Care	0.7	2.5	-10.91	-9.76	0.10	-0.01	0.09
Industrials	5.7	5.9	-1.74	-6.12	0.00	0.25	0.26
Information Technology	22.0	23.7	-5.75	-6.22	0.04	0.09	0.13
Materials	4.1	6.6	4.03	3.85	-0.20	0.01	-0.19
Real Estate	0.0	2.6	0.00	-10.03	0.16	0.00	0.16
Telecommunication Services	11.4	6.0	-5.31	-6.16	-0.11	0.13	0.02
Utilities	0.0	2.9	0.00	-6.39	0.07	0.00	0.07
Total	100.0	100.0	-1.74	-4.12	0.66	1.73	2.38

Ten Best Performers				
	Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn
Habib Bank Ltd	1.1	0.0	25.7	0.3
Mobile TeleSystems PJSC	1.7	0.1	25.4	0.4
Sberbank of Russia OJSC	4.0	0.8	23.0	0.9
Oil & Gas Development Co Ltd	0.6	0.0	20.0	0.1
Banco Do Brasil SA Bb Brasil	2.7	0.2	19.6	0.5
Oil Co LUKOIL PJSC	2.4	0.6	18.6	0.4
Gazprom PJSC	1.7	0.8	18.3	0.3
ALROSA PJSC	1.0	0.1	16.1	0.2
Pakistan Petroleum Ltd	1.1	0.0	15.1	0.2
Weichai Power Co Ltd	1.1	0.0	14.8	0.2

Buy and Hold Region Attribution- 1 Qtr							
	Allocation		Performance		Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Region	
EM Asia	50.2	70.6	-4.84	-6.00	0.59	0.38	0.96
EM Europe	16.2	6.8	9.49	9.65	-0.03	1.29	1.26
EM Latin America	15.1	13.5	-3.73	-1.16	-0.40	0.06	-0.33
EM Mid East+Africa	10.5	8.9	0.42	-3.62	0.41	0.02	0.43
Frontier Markets	3.8	0.0	7.46	0.00	0.00	0.46	0.46
Pacific ex Japan	4.1	0.2	-13.39	-7.24	-0.26	-0.13	-0.39
Total	100.0	100.0	-1.74	-4.12	0.31	2.07	2.38

Ten Worst Performers				
	Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn
Natura Cosméticos SA	0.5	0.0	-26.0	-0.1
Kt&G Corp	0.6	0.2	-23.8	-0.1
PLDT Inc	0.9	0.1	-22.8	-0.2
Turk Telekomunikasyon AS	0.4	0.0	-20.6	-0.1
Punjab National Bank	1.0	0.0	-19.5	-0.2
Uti Bank Ltd	1.8	0.3	-18.5	-0.3
Kimberly Clark De Mex	0.8	0.1	-18.5	-0.1
Ambev	1.4	0.6	-17.5	-0.3
Akbank	1.0	0.1	-17.1	-0.2
British American Tobacco Berhad	0.6	0.0	-15.3	-0.1



Manager Profile
DFA International Small Cap Value (DISVX)

As of December 31, 2016

Fund Information

Portfolio Manager : Team Managed
 PM Tenure :
 Fund Assets : \$13,067 Million

Ticker : DISVX
 Inception Date : 12/30/1994
 Portfolio Turnover : 18%

Fund Investment Policy

The Fund seeks long-term capital appreciation by investing in the stocks of small non-US companies that have a high book-to-market ratio. Periodic assessments of its book-to-market ratio will be implemented and adjustments of these standards revised as deemed necessary. Invests in value stocks.

Comparative Performance - Trailing

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
DFA International Small Cap Value (DISVX)	1.71 (8)	8.00 (17)	8.00 (17)	2.19 (11)	11.55 (5)	7.73 (16)	3.50 (15)
MSCI AC World ex USA Small Cap (Net)	-3.52 (62)	3.91 (36)	3.91 (36)	0.77 (27)	7.74 (60)	5.78 (56)	2.90 (25)
IM International SMID Cap Core Equity (MF) 1st Quartile	-1.93	6.30	6.30	0.87	9.74	7.28	2.88
IM International SMID Cap Core Equity (MF) Median	-2.86	2.32	2.32	-0.67	8.47	5.88	2.10
IM International SMID Cap Core Equity (MF) 3rd Quartile	-4.08	-1.02	-1.02	-2.57	4.86	3.88	0.80

Comparative Performance - Calendar

	2015	2014	2013	2012	2011	2010	2009
DFA International Small Cap Value (DISVX)	3.99 (44)	-4.99 (29)	32.39 (11)	22.26 (25)	-17.46 (55)	18.10 (79)	39.51 (86)
MSCI AC World ex USA Small Cap (Net)	2.60 (48)	-4.03 (16)	19.73 (81)	18.52 (69)	-18.50 (72)	25.21 (16)	62.91 (29)
IM International SMID Cap Core Equity (MF) 1st Quartile	5.80	-4.72	28.54	22.12	-14.55	24.91	64.77
IM International SMID Cap Core Equity (MF) Median	2.28	-5.95	24.99	20.17	-16.72	23.80	47.05
IM International SMID Cap Core Equity (MF) 3rd Quartile	0.61	-7.14	21.98	17.78	-20.02	18.35	44.08

Comparative Performance - Quarterly

	Sep-2016	Jun-2016	Mar-2016	Dec-2015	Sep-2015	Jun-2015	Mar-2015
DFA International Small Cap Value (DISVX)	10.54 (1)	-3.16 (67)	-0.81 (53)	4.03 (34)	-9.22 (53)	5.19 (16)	4.68 (65)
MSCI AC World ex USA Small Cap (Net)	7.91 (56)	-0.87 (33)	0.68 (27)	5.28 (21)	-10.02 (71)	4.22 (45)	3.93 (77)
IM International SMID Cap Core Equity (MF) 1st Quartile	8.97	-0.58	0.90	5.03	-7.47	4.95	5.84
IM International SMID Cap Core Equity (MF) Median	8.22	-1.81	-0.67	3.00	-9.04	4.11	5.14
IM International SMID Cap Core Equity (MF) 3rd Quartile	6.90	-3.81	-1.24	2.62	-11.00	2.90	4.25

MPT Stats

	1 YR	3 YR	5 YR
Standard Deviation	15.09	12.80	14.64
Downside Risk	9.41	7.87	8.60
vs. MSCI AC World ex USA Small Cap (Net)			
Alpha	4.07	1.48	3.17
Beta	1.00	1.01	1.07
Down Market Capture	86.61	97.17	98.23
Information Ratio	0.86	0.40	0.96
Tracking Error	4.63	3.68	3.84
Up Market Capture	107.75	106.35	115.89
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	0.57	0.22	0.82

Ranking vs. IM International SMID Cap Core Equity (MF) 4 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
DFA International Small Cap Value (DISVX)	28	8 (29%)	8 (29%)	7 (25%)	5 (18%)
MSCI AC World ex USA Small Cap (Net)	28	5 (18%)	10 (36%)	7 (25%)	6 (21%)

Ranking vs. IM International SMID Cap Core Equity (MF) 12 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
DFA International Small Cap Value (DISVX)	28	14 (50%)	1 (4%)	5 (18%)	8 (29%)
MSCI AC World ex USA Small Cap (Net)	28	5 (18%)	9 (32%)	10 (36%)	4 (14%)

Ranking vs. IM International SMID Cap Core Equity (MF) 20 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
DFA International Small Cap Value (DISVX)	28	5 (18%)	7 (25%)	12 (43%)	4 (14%)
MSCI AC World ex USA Small Cap (Net)	28	8 (29%)	8 (29%)	12 (43%)	0 (0%)



Portfolio Characteristics								Top Ten Equity Holdings				
	Portfolio		Benchmark						Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	1,803,743,593		1,885,524,572						2.0	0.0	51.3	1.0
Median Mkt. Cap (\$)	405,950,595		748,803,040						1.8	0.0	-13.0	-0.2
Price/Earnings ratio	12.8		15.4						1.0	0.0	-7.6	-0.1
Price/Book ratio	1.8		2.1						0.9	0.0	26.3	0.2
5 Yr. EPS Growth Rate (%)	8.3		10.1						0.8	0.0	10.1	0.1
Current Yield (%)	2.5		2.7						0.7	0.1	8.6	0.1
Beta (5 Years, Monthly)	1.07		1.00						0.7	0.0	-16.4	-0.1
Number of Stocks	2,198		4,294						0.7	0.0	5.8	0.0
									0.6	0.1	2.5	0.0
									0.6	0.0	3.6	0.0
Buy and Hold Sector Attribution - 1 Qtr								Ten Best Performers				
	Allocation		Performance		Attribution				Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Total					
Consumer Discretionary	11.9	15.8	-0.31	-3.88	0.02	0.42	0.43	Questerre Energy Corp	0.0	0.0	228.0	0.0
Consumer Staples	5.4	6.8	-1.68	-6.24	0.04	0.25	0.29	Northern Dynasty Minerals Ltd	0.0	0.0	195.1	0.0
Energy	5.7	3.8	10.76	10.00	0.26	0.04	0.29	Fred Olsen Energy ASA	0.0	0.0	165.2	0.0
Financials	20.1	9.9	3.72	1.59	0.48	0.37	0.85	Tembec Inc	0.0	0.0	158.5	0.0
Health Care	1.4	7.5	-2.92	-9.91	0.40	0.10	0.50	Atlas Iron Ltd	0.0	0.0	155.6	0.0
Industrials	23.9	19.7	0.41	-2.20	0.06	0.63	0.70	Meiko Electronics Co Ltd	0.0	0.0	118.4	0.0
Information Technology	4.6	11.6	3.88	-5.70	0.15	0.44	0.60	Takata Corporation	0.0	0.0	109.6	0.0
Materials	23.3	11.0	1.42	-2.14	0.19	0.84	1.02	Luen Thai Holdings Ltd	0.0	0.0	104.4	0.0
Real Estate	2.4	10.5	-3.50	-7.97	0.37	0.11	0.48	Avesco Group PLC	0.0	0.0	96.3	0.0
Telecommunication Services	0.4	1.0	-7.06	-7.99	0.03	0.00	0.03	Copper Mountain Mining Corp	0.0	0.0	91.9	0.0
Utilities	0.8	2.4	4.97	-1.28	-0.04	0.05	0.01					
Total	100.0	100.0	1.62	-3.60	1.96	3.25	5.21					
Buy and Hold Region Attribution- 1 Qtr								Ten Worst Performers				
	Allocation		Performance		Attribution				Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Region	Total					
EM Asia	0.0	17.5	29.26	-7.72	0.02	0.74	0.75	Lightstream Resources Ltd	0.0	0.0	-98.8	0.0
EM Europe	0.0	0.9	-6.13	2.29	0.00	-0.05	-0.05	RB Energy Inc	0.0	0.0	-63.6	0.0
EM Latin America	0.0	1.8	0.00	-4.59	0.00	0.02	0.02	Troy Resources Ltd	0.0	0.0	-59.1	0.0
EM Mid East+Africa	0.0	1.6	0.00	-0.92	0.00	-0.04	-0.04	Africa-Israel Investments Ltd	0.0	0.0	-54.4	0.0
Europe ex UK	32.5	25.8	-0.42	-2.69	0.70	0.09	0.79	Laird PLC	0.0	0.0	-52.6	0.0
Japan	37.5	22.6	4.08	-1.87	2.22	0.27	2.49	Primero Mining Corp	0.0	0.0	-52.6	0.0
Middle East	0.6	1.0	11.81	2.53	0.05	-0.03	0.02	Concordia International Corp	0.0	0.0	-52.4	0.0
North America	8.3	7.4	2.04	-1.32	0.28	0.01	0.29	Farstad Shipping ASA	0.0	0.0	-48.8	0.0
Other	0.0	0.2	-1.49	-6.61	0.00	0.00	0.01	Sino Grandness Food Industry Group Ltd	0.0	0.0	-47.9	0.0
Pacific ex Japan	10.9	9.2	0.78	-6.02	0.75	-0.04	0.71	Platinum Group Metals Ltd	0.0	0.0	-47.5	0.0
United Kingdom	10.2	12.1	-0.77	-3.36	0.27	-0.04	0.23					
Total	100.0	100.0	1.62	-3.60	4.27	0.94	5.21					



Manager Profile
American Funds EuroPacific Growth (REGX)

As of December 31, 2016

Fund Information

Portfolio Manager : Team Managed
PM Tenure :
Fund Assets : \$45,320 Million

Ticker : REGX
Inception Date : 05/01/2009
Portfolio Turnover : 30%

Fund Investment Policy

The Fund seeks to provide long-term growth of capital by investing in companies based outside the United States. The Fund invests in companies based chiefly in Europe and the Pacific Basin, ranging from small firms to large corporations.

Comparative Performance - Trailing

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
American Funds EuroPacific Growth (REGX)	-4.15 (91)	1.01 (56)	1.01 (56)	-0.60 (13)	7.22 (10)	4.36 (12)	N/A
MSCI EAFE (Net) Index	-0.71 (27)	1.00 (57)	1.00 (57)	-1.60 (26)	6.53 (21)	3.81 (18)	0.75 (28)
IM International Large Cap Core Equity (MF) 1st Quartile	-0.55	2.90	2.90	-1.60	6.25	3.29	0.80
IM International Large Cap Core Equity (MF) Median	-1.71	1.41	1.41	-2.86	5.08	2.59	0.32
IM International Large Cap Core Equity (MF) 3rd Quartile	-3.05	-1.27	-1.27	-3.82	4.13	2.06	-0.46

Comparative Performance - Calendar

	2015	2014	2013	2012	2011	2010	2009
American Funds EuroPacific Growth (REGX)	-0.48 (21)	-2.29 (16)	20.58 (37)	19.64 (23)	-13.31 (52)	9.76 (29)	N/A
MSCI EAFE (Net) Index	-0.81 (23)	-4.90 (28)	22.78 (14)	17.32 (47)	-12.14 (40)	7.75 (49)	31.78 (31)
IM International Large Cap Core Equity (MF) 1st Quartile	-0.98	-4.58	21.84	19.27	-10.75	10.17	33.89
IM International Large Cap Core Equity (MF) Median	-2.37	-6.09	19.38	16.99	-13.20	7.60	30.10
IM International Large Cap Core Equity (MF) 3rd Quartile	-3.57	-6.94	14.68	15.35	-14.77	5.76	27.21

Comparative Performance - Quarterly

	Sep-2016	Jun-2016	Mar-2016	Dec-2015	Sep-2015	Jun-2015	Mar-2015
American Funds EuroPacific Growth (REGX)	8.23 (6)	-0.32 (31)	-2.32 (36)	2.97 (46)	-9.81 (28)	1.12 (40)	5.97 (8)
MSCI EAFE (Net) Index	6.43 (48)	-1.46 (60)	-3.01 (45)	4.71 (14)	-10.23 (37)	0.62 (66)	4.88 (54)
IM International Large Cap Core Equity (MF) 1st Quartile	7.17	0.14	-1.33	3.89	-9.69	1.34	5.53
IM International Large Cap Core Equity (MF) Median	6.13	-1.00	-3.09	2.92	-10.89	0.96	4.99
IM International Large Cap Core Equity (MF) 3rd Quartile	5.37	-1.81	-3.72	2.27	-12.34	0.36	4.09

MPT Stats

	1 YR	3 YR	5 YR
Standard Deviation	12.11	11.04	11.89
Downside Risk	7.76	7.55	7.64
vs. MSCI EAFE (Net) Index			
Alpha	0.12	0.72	1.52
Beta	0.88	0.84	0.85
Down Market Capture	87.88	79.32	79.66
Information Ratio	-0.02	0.21	0.12
Tracking Error	4.42	4.07	3.81
Up Market Capture	88.57	83.33	88.29
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	0.12	-0.01	0.64

Ranking vs. IM International Large Cap Core Equity (MF) 4 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
American Funds EuroPacific Growth (REGX)	27	16 (59%)	4 (15%)	7 (26%)	0 (0%)
MSCI EAFE (Net) Index	28	8 (29%)	13 (46%)	7 (25%)	0 (0%)

Ranking vs. IM International Large Cap Core Equity (MF) 12 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
American Funds EuroPacific Growth (REGX)	19	14 (74%)	3 (16%)	2 (11%)	0 (0%)
MSCI EAFE (Net) Index	28	11 (39%)	10 (36%)	7 (25%)	0 (0%)

Ranking vs. IM International Large Cap Core Equity (MF) 20 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
American Funds EuroPacific Growth (REGX)	11	11 (100%)	0 (0%)	0 (0%)	0 (0%)
MSCI EAFE (Net) Index	28	11 (39%)	5 (18%)	12 (43%)	0 (0%)



Fund Information

Portfolio Manager : Team Managed Ticker :
PM Tenure : Inception Date : 08/09/1996
Fund Assets : \$834 Million Portfolio Turnover : 88%

Fund Investment Policy

The Fund seeks growth of capital by investing primarily in common stocks selected on the basis of potential for capital appreciation. Under normal circumstances, the Fund will invest at least 80% of its assets in common stocks of small capitalization companies.

Comparative Performance - Trailing

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Hartford Small Company (HIASX)	0.56 (73)	2.04 (97)	2.04 (97)	0.10 (84)	10.86 (85)	10.48 (89)	5.83 (77)
Russell 2000 Growth Index	3.57 (60)	11.32 (69)	11.32 (69)	5.05 (47)	13.74 (47)	13.23 (50)	7.76 (33)
IM U.S. Small Cap Growth Equity (MF) 1st Quartile	6.33	19.59	19.59	7.14	14.96	14.46	7.95
IM U.S. Small Cap Growth Equity (MF) Median	4.77	13.96	13.96	4.56	13.40	13.19	7.39
IM U.S. Small Cap Growth Equity (MF) 3rd Quartile	0.15	8.62	8.62	0.86	11.64	11.35	6.04

Comparative Performance - Calendar

	2015	2014	2013	2012	2011	2010	2009
Hartford Small Company (HIASX)	-8.21 (82)	7.07 (7)	44.38 (37)	15.64 (18)	-3.36 (35)	24.13 (71)	29.29 (69)
Russell 2000 Growth Index	-1.38 (41)	5.60 (12)	43.30 (43)	14.59 (23)	-2.91 (31)	29.09 (31)	34.47 (46)
IM U.S. Small Cap Growth Equity (MF) 1st Quartile	1.34	4.25	47.08	14.42	-1.93	30.20	43.65
IM U.S. Small Cap Growth Equity (MF) Median	-3.45	1.63	42.42	11.96	-4.58	26.96	33.15
IM U.S. Small Cap Growth Equity (MF) 3rd Quartile	-7.12	-1.45	37.75	9.64	-8.00	23.12	27.76

Comparative Performance - Quarterly

	Sep-2016	Jun-2016	Mar-2016	Dec-2015	Sep-2015	Jun-2015	Mar-2015
Hartford Small Company (HIASX)	8.34 (73)	3.47 (52)	-9.47 (86)	2.52 (57)	-15.23 (82)	0.24 (78)	5.36 (61)
Russell 2000 Growth Index	9.22 (52)	3.24 (53)	-4.68 (47)	4.32 (33)	-13.06 (58)	1.98 (39)	6.63 (38)
IM U.S. Small Cap Growth Equity (MF) 1st Quartile	12.48	5.30	-2.00	4.87	-10.04	2.59	7.54
IM U.S. Small Cap Growth Equity (MF) Median	9.30	3.54	-5.41	3.06	-12.39	1.77	5.70
IM U.S. Small Cap Growth Equity (MF) 3rd Quartile	7.88	1.37	-8.33	1.12	-14.65	0.50	3.96

MPT Stats

	1 YR	3 YR	5 YR
Standard Deviation	18.49	16.62	15.46
Downside Risk	13.78	12.26	10.27
vs. Russell 2000 Growth Index			
Alpha	-8.24	-4.51	-2.12
Beta	0.99	0.96	0.97
Down Market Capture	115.02	104.25	98.03
Information Ratio	-2.63	-1.13	-0.64
Tracking Error	3.31	4.28	4.04
Up Market Capture	80.54	85.53	90.40
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	0.19	0.08	0.74

Ranking vs. IM U.S. Small Cap Growth Equity (MF) 4 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Hartford Small Company (HIASX)	28	6 (21%)	12 (43%)	4 (14%)	6 (21%)
Russell 2000 Growth Index	28	6 (21%)	20 (71%)	2 (7%)	0 (0%)

Ranking vs. IM U.S. Small Cap Growth Equity (MF) 12 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Hartford Small Company (HIASX)	28	3 (11%)	15 (54%)	8 (29%)	2 (7%)
Russell 2000 Growth Index	28	8 (29%)	20 (71%)	0 (0%)	0 (0%)

Ranking vs. IM U.S. Small Cap Growth Equity (MF) 20 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Hartford Small Company (HIASX)	28	8 (29%)	10 (36%)	8 (29%)	2 (7%)
Russell 2000 Growth Index	28	13 (46%)	15 (54%)	0 (0%)	0 (0%)



Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	3,007,476,149	2,168,500,876	Middleby Corp (The)	2.6	0.0	4.2	0.1
Median Mkt. Cap (\$)	2,337,697,920	879,044,400	Knight Transportation Inc	2.4	0.2	15.4	0.4
Price/Earnings ratio	30.8	26.4	Headwaters Inc	2.4	0.2	39.0	0.9
Price/Book ratio	3.9	3.8	Panera Bread Co	2.1	0.0	5.3	0.1
5 Yr. EPS Growth Rate (%)	16.4	13.5	Insulet Corp	2.0	0.2	-8.0	-0.2
Current Yield (%)	0.5	0.8	Align Technology Inc	1.9	0.0	2.5	0.0
Beta (5 Years, Monthly)	0.97	1.00	Sterling Bancorp	1.8	0.0	34.2	0.6
Number of Stocks	207	1,177	ClubCorp Holdings Inc	1.8	0.1	0.1	0.0
			United Community Banks Inc	1.7	0.0	41.3	0.7
			Altra Industrial Motion Corp	1.7	0.1	27.9	0.5

Buy and Hold Sector Attribution - 1 Qtr								Ten Best Performers			
	Allocation		Performance		Sector	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total				
Consumer Discretionary	13.3	15.1	5.77	7.73	-0.07	-0.25	-0.32	0.0	0.0	41.4	0.0
Consumer Staples	1.1	3.1	-2.00	3.35	-0.02	-0.08	-0.10	1.7	0.0	41.3	0.7
Energy	2.8	1.3	9.14	7.47	0.05	0.07	0.11	2.4	0.2	39.0	0.9
Financials	7.1	5.1	12.52	19.56	0.28	-0.43	-0.15	0.0	0.0	38.0	0.0
Health Care	20.9	22.2	-9.33	-7.08	0.09	-0.53	-0.43	0.9	0.0	36.0	0.3
Industrials	15.4	16.0	9.89	11.21	-0.08	-0.28	-0.36	1.8	0.0	34.2	0.6
Information Technology	32.0	25.2	-7.05	1.55	-0.16	-2.78	-2.94	1.1	0.4	34.2	0.4
Materials	3.4	5.0	31.16	7.74	-0.09	0.76	0.66	0.0	0.3	34.1	0.0
Other	0.1	0.0	10.43	0.00	0.00	0.00	0.00	0.0	0.3	33.4	0.0
Real Estate	3.2	5.4	-1.69	2.84	-0.01	-0.14	-0.15	0.0	0.0	31.8	0.0
Telecommunication Services	0.7	0.8	-19.05	12.47	-0.01	-0.24	-0.25				
Utilities	0.1	0.8	5.51	9.01	-0.03	0.00	-0.03				
Total	100.0	100.0	-0.35	3.48	-0.07	-3.90	-3.97				

Buy and Hold Style Attribution - 1 Qtr								Ten Worst Performers			
	Allocation		Performance		Style	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total				
Mid Growth	22.2	9.5	-2.52	0.98	-0.29	-0.67	-0.96	0.3	0.0	-37.3	-0.1
Mid Neutral	7.2	9.3	-2.94	5.61	-0.02	-0.57	-0.59	0.5	0.1	-36.5	-0.2
Mid Value	8.7	1.8	-1.35	10.44	0.44	-0.99	-0.55	0.8	0.0	-33.2	-0.3
Small Growth	26.3	27.9	-4.51	-1.23	0.08	-0.84	-0.76	0.0	0.1	-32.8	0.0
Small Neutral	20.9	32.9	2.15	5.64	-0.25	-0.67	-0.92	0.3	0.1	-32.5	-0.1
Small Value	9.3	13.5	8.93	7.64	-0.19	0.23	0.03	0.9	0.0	-31.9	-0.3
Unclassified	5.3	5.1	1.45	1.93	0.03	0.00	0.03	0.0	0.2	-31.0	0.0
Total	100.0	100.0	-0.35	3.48	-0.19	-3.52	-3.71	1.1	0.2	-30.4	-0.3
								0.1	0.0	-23.6	0.0
								0.0	0.0	-23.6	0.0



Fund Information			Fund Investment Policy		
Portfolio Manager : Michael H. Buek	Ticker : VSMAX		The Fund 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 US Small Cap Index, a broadly diversified index of stocks of small U.S. companies.		
PM Tenure : 2000	Inception Date : 11/13/2000				
Fund Assets : \$27,778 Million	Portfolio Turnover : 11%				

Comparative Performance - Trailing														
	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Vanguard Small Cap Index (VSMAX)	6.10	(95)	18.30	(79)	18.30	(79)	7.01	(46)	14.83	(42)	13.89	(36)	8.18	(15)
Vanguard Spliced Small Cap Index	6.09	(95)	18.26	(79)	18.26	(79)	7.00	(46)	14.81	(42)	13.85	(38)	8.10	(16)
IM U.S. Small Cap Core Equity (MF) 1st Quartile	11.22		24.70		24.70		8.32		15.99		14.67		7.29	
IM U.S. Small Cap Core Equity (MF) Median	10.11		21.58		21.58		6.76		14.45		13.28		6.26	
IM U.S. Small Cap Core Equity (MF) 3rd Quartile	8.86		19.37		19.37		5.05		13.09		11.94		5.51	

Comparative Performance - Calendar							
	2015	2014	2013	2012	2011	2010	2009
Vanguard Small Cap Index (VSMAX)	-3.64 (34)	7.50 (10)	37.81 (55)	18.24 (19)	-2.69 (40)	27.89 (23)	36.33 (24)
Vanguard Spliced Small Cap Index	-3.68 (34)	7.54 (10)	37.77 (55)	18.20 (19)	-2.75 (41)	27.82 (23)	36.15 (24)
IM U.S. Small Cap Core Equity (MF) 1st Quartile	-2.68	5.77	41.42	17.15	-1.73	27.35	35.53
IM U.S. Small Cap Core Equity (MF) Median	-4.67	4.39	38.28	15.28	-3.83	25.59	27.28
IM U.S. Small Cap Core Equity (MF) 3rd Quartile	-7.11	2.27	35.38	12.77	-6.46	21.88	23.15

Comparative Performance - Quarterly							
	Sep-2016	Jun-2016	Mar-2016	Dec-2015	Sep-2015	Jun-2015	Mar-2015
Vanguard Small Cap Index (VSMAX)	6.17 (88)	3.98 (17)	1.00 (29)	3.11 (51)	-10.33 (39)	-0.56 (75)	4.81 (28)
Vanguard Spliced Small Cap Index	6.15 (88)	3.96 (17)	1.01 (29)	3.10 (51)	-10.33 (39)	-0.59 (75)	4.79 (29)
IM U.S. Small Cap Core Equity (MF) 1st Quartile	9.03	3.73	1.51	3.71	-9.49	0.47	4.95
IM U.S. Small Cap Core Equity (MF) Median	8.29	3.00	-0.66	3.16	-11.37	0.11	3.96
IM U.S. Small Cap Core Equity (MF) 3rd Quartile	7.17	1.05	-1.64	2.05	-12.18	-0.60	2.55

MPT Stats				Ranking vs. IM U.S. Small Cap Core Equity (MF) 4 Quarters Rolling Periods					
	1 YR	3 YR	5 YR	Periods	5-25	25-Median	Median-75	75-95	
Standard Deviation	15.16	13.66	12.96	Vanguard Small Cap Index (VSMAX)	28	13 (46%)	11 (39%)	3 (11%)	1 (4%)
Downside Risk	8.68	8.52	7.46	Vanguard Spliced Small Cap Index	28	13 (46%)	11 (39%)	3 (11%)	1 (4%)

vs. Vanguard Spliced Small Cap Index			
Alpha	0.05	0.01	0.01
Beta	1.00	1.00	1.00
Down Market Capture	99.96	100.13	100.10
Information Ratio	1.08	0.41	0.42
Tracking Error	0.03	0.04	0.06
Up Market Capture	100.10	100.15	100.14

Ranking vs. IM U.S. Small Cap Core Equity (MF) 12 Quarters Rolling Periods					
	Periods	5-25	25-Median	Median-75	75-95
Vanguard Small Cap Index (VSMAX)	28	20 (71%)	8 (29%)	0 (0%)	0 (0%)
Vanguard Spliced Small Cap Index	28	20 (71%)	8 (29%)	0 (0%)	0 (0%)

vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	1.18	0.56	1.13

Ranking vs. IM U.S. Small Cap Core Equity (MF) 20 Quarters Rolling Periods					
	Periods	5-25	25-Median	Median-75	75-95
Vanguard Small Cap Index (VSMAX)	28	25 (89%)	3 (11%)	0 (0%)	0 (0%)
Vanguard Spliced Small Cap Index	28	24 (86%)	4 (14%)	0 (0%)	0 (0%)



Manager Profile
Vanguard Small Cap Index (VSMAX)

As of December 31, 2016

Fund Information

Portfolio Manager : Michael H. Buek Ticker : VSMAX
 PM Tenure : 2000 Inception Date : 11/13/2000
 Fund Assets : \$27,778 Million Portfolio Turnover : 11%

Fund Investment Policy

The Fund 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 US Small Cap Index, a broadly diversified index of stocks of small U.S. companies.

Comparative Performance - Trailing

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Vanguard Small Cap Index (VSMAX)	6.10 (95)	18.30 (79)	18.30 (79)	7.01 (46)	14.83 (42)	13.89 (36)	8.18 (15)
CRSP U.S. Small Cap TR Index	6.09 (95)	18.26 (79)	18.26 (79)	7.00 (46)	15.00 (41)	14.16 (33)	8.60 (9)
IM U.S. Small Cap Core Equity (MF) 1st Quartile	11.22	24.70	24.70	8.32	15.99	14.67	7.29
IM U.S. Small Cap Core Equity (MF) Median	10.11	21.58	21.58	6.76	14.45	13.28	6.26
IM U.S. Small Cap Core Equity (MF) 3rd Quartile	8.86	19.37	19.37	5.05	13.09	11.94	5.51

Comparative Performance - Calendar

	2015	2014	2013	2012	2011	2010	2009
Vanguard Small Cap Index (VSMAX)	-3.64 (34)	7.50 (10)	37.81 (55)	18.24 (19)	-2.69 (40)	27.89 (23)	36.33 (24)
CRSP U.S. Small Cap TR Index	-3.68 (34)	7.54 (10)	38.48 (49)	18.59 (16)	-1.85 (29)	27.98 (21)	40.11 (17)
IM U.S. Small Cap Core Equity (MF) 1st Quartile	-2.68	5.77	41.42	17.15	-1.73	27.35	35.53
IM U.S. Small Cap Core Equity (MF) Median	-4.67	4.39	38.28	15.28	-3.83	25.59	27.28
IM U.S. Small Cap Core Equity (MF) 3rd Quartile	-7.11	2.27	35.38	12.77	-6.46	21.88	23.15

Comparative Performance - Quarterly

	Sep-2016	Jun-2016	Mar-2016	Dec-2015	Sep-2015	Jun-2015	Mar-2015
Vanguard Small Cap Index (VSMAX)	6.17 (88)	3.98 (17)	1.00 (29)	3.11 (51)	-10.33 (39)	-0.56 (75)	4.81 (28)
CRSP U.S. Small Cap TR Index	6.15 (88)	3.96 (17)	1.01 (29)	3.10 (51)	-10.33 (39)	-0.59 (75)	4.79 (29)
IM U.S. Small Cap Core Equity (MF) 1st Quartile	9.03	3.73	1.51	3.71	-9.49	0.47	4.95
IM U.S. Small Cap Core Equity (MF) Median	8.29	3.00	-0.66	3.16	-11.37	0.11	3.96
IM U.S. Small Cap Core Equity (MF) 3rd Quartile	7.17	1.05	-1.64	2.05	-12.18	-0.60	2.55

MPT Stats

	1 YR	3 YR	5 YR
Standard Deviation	15.16	13.66	12.96
Downside Risk	8.68	8.52	7.46
vs. CRSP U.S. Small Cap TR Index			
Alpha	0.05	0.01	-0.17
Beta	1.00	1.00	1.00
Down Market Capture	99.96	100.13	100.99
Information Ratio	1.08	0.41	-0.28
Tracking Error	0.03	0.04	0.51
Up Market Capture	100.10	100.15	99.90
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	1.18	0.56	1.13

Ranking vs. IM U.S. Small Cap Core Equity (MF) 4 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Vanguard Small Cap Index (VSMAX)	28	13 (46%)	11 (39%)	3 (11%)	1 (4%)
CRSP U.S. Small Cap TR Index	28	15 (54%)	10 (36%)	2 (7%)	1 (4%)

Ranking vs. IM U.S. Small Cap Core Equity (MF) 12 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Vanguard Small Cap Index (VSMAX)	28	20 (71%)	8 (29%)	0 (0%)	0 (0%)
CRSP U.S. Small Cap TR Index	28	23 (82%)	5 (18%)	0 (0%)	0 (0%)

Ranking vs. IM U.S. Small Cap Core Equity (MF) 20 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Vanguard Small Cap Index (VSMAX)	28	25 (89%)	3 (11%)	0 (0%)	0 (0%)
CRSP U.S. Small Cap TR Index	28	26 (93%)	2 (7%)	0 (0%)	0 (0%)



Manager Profile
Vanguard Small Cap Index (VSMAX)

As of December 31, 2016

Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	3,854,673,303	3,852,437,636	Advanced Micro Devices Inc	0.3	0.3	64.1	0.2
Median Mkt. Cap (\$)	2,057,105,380	2,057,472,065	SVB Financial Group	0.3	0.3	55.3	0.2
Price/Earnings ratio	21.9	21.9	HD Supply Holdings Inc	0.3	0.3	32.9	0.1
Price/Book ratio	2.5	2.5	CDW Corp	0.3	0.3	14.3	0.0
5 Yr. EPS Growth Rate (%)	11.4	11.4	Newfield Exploration Co	0.3	0.3	-6.8	0.0
Current Yield (%)	1.5	1.5	Steel Dynamics Inc	0.3	0.3	42.9	0.1
Beta (5 Years, Monthly)	1.00	1.00	Packaging Corp Of America	0.3	0.3	5.1	0.0
Number of Stocks	1,434	1,430	Diamondback Energy Inc	0.3	0.3	4.7	0.0
			Targa Resources Corp	0.3	0.3	16.5	0.1
			Huntington Ingalls Industries Inc	0.3	0.3	20.5	0.1

Buy and Hold Sector Attribution - 1 Qtr								Ten Best Performers				
	Allocation		Performance		Sector	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Consumer Discretionary	12.3	12.3	5.47	5.54	0.00	-0.01	-0.01	AK Steel Holding Corp	0.1	0.1	111.4	0.1
Consumer Staples	3.4	3.4	0.80	0.81	0.00	0.00	0.00	Fred's Inc	0.0	0.0	106.1	0.0
Energy	4.9	4.9	7.96	8.08	-0.01	-0.01	-0.02	Pier 1 Imports Inc.	0.0	0.0	104.8	0.0
Financials	14.4	14.5	19.62	19.67	0.00	-0.01	-0.01	CVR Energy Inc	0.0	0.0	91.7	0.0
Health Care	10.5	10.5	-6.63	-6.62	0.00	0.00	0.00	CoreCivic Inc	0.1	0.1	79.4	0.1
Industrials	15.4	15.4	11.58	11.58	0.00	0.00	0.00	United States Steel Corp	0.2	0.2	75.4	0.1
Information Technology	17.0	17.0	3.81	3.80	0.00	0.00	0.00	Strayer Education Inc	0.0	0.0	72.7	0.0
Materials	5.7	5.7	8.88	9.01	0.00	-0.01	-0.01	InvenSense Inc	0.0	0.0	72.4	0.0
Real Estate	11.9	11.9	-0.79	-0.74	0.00	-0.01	-0.01	MoneyGram International Inc	0.0	0.0	66.3	0.0
Telecommunication Services	0.4	0.4	8.08	7.93	0.00	0.00	0.00	Advanced Micro Devices Inc	0.3	0.3	64.1	0.2
Utilities	4.1	4.1	3.99	3.99	0.00	0.00	0.00					
Total	100.0	100.0	6.05	6.11	-0.02	-0.03	-0.06					

Buy and Hold Style Attribution - 1 Qtr								Ten Worst Performers				
	Allocation		Performance		Style	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Large Growth	0.0	0.0	12.83	0.00	0.00	0.00	0.00	Ophthotech Corp	0.0	0.0	-89.5	0.0
Mid Growth	16.4	16.4	1.05	1.05	0.00	0.00	0.00	Cempra Inc	0.0	0.0	-88.4	0.0
Mid Neutral	17.8	17.8	3.07	3.14	0.00	-0.01	-0.01	Adeptus Health Inc	0.0	0.0	-82.3	0.0
Mid Value	23.1	23.2	9.22	9.33	0.00	-0.02	-0.03	Sarepta Therapeutics Inc	0.0	0.0	-55.3	0.0
Small Growth	7.0	7.0	-0.29	-0.30	0.00	0.00	0.00	Endologix Inc	0.0	0.0	-55.3	0.0
Small Neutral	10.4	10.4	5.20	5.18	0.00	0.00	0.00	Twilio Inc	0.0	0.0	-55.2	0.0
Small Value	21.1	21.0	11.67	11.75	0.01	-0.02	-0.01	Diplomat Pharmacy Inc	0.0	0.0	-55.0	0.0
Unclassified	4.1	4.1	4.66	4.77	0.00	0.00	0.00	Puma Biotechnology Inc	0.0	0.0	-54.2	0.0
Total	100.0	100.0	6.05	6.11	0.00	-0.06	-0.06	Community Health Systems Inc	0.0	0.0	-51.6	0.0
								Fitbit Inc	0.0	0.0	-50.7	0.0



Manager Profile
AMG Managers Skyline Special Equities (SKSEX)

As of December 31, 2016

Fund Information

Portfolio Manager : Team Managed Ticker : SKSEX
 PM Tenure : Inception Date : 04/23/1987
 Fund Assets : \$1,502 Million Portfolio Turnover : 31%

Fund Investment Policy

The Fund seeks capital appreciation primarily by investing in equity securities that are undervalued relative to earnings, book value, or potential earnings growth with an emphasis on small companies whose outstanding shares have an aggregate market value of less than \$2 billion.

Comparative Performance - Trailing

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
AMG Managers Skyline Special Equities (SKSEX)	14.88 (21)	21.32 (87)	21.32 (87)	5.84 (56)	16.49 (10)	14.93 (6)	8.11 (13)
Russell 2000 Value Index	14.07 (28)	31.74 (20)	31.74 (20)	8.31 (27)	15.07 (22)	13.14 (35)	6.26 (59)
IM U.S. Small Cap Value Equity (MF) 1st Quartile	14.18	31.36	31.36	8.38	14.77	13.69	7.34
IM U.S. Small Cap Value Equity (MF) Median	13.20	29.37	29.37	6.70	13.86	12.65	6.68
IM U.S. Small Cap Value Equity (MF) 3rd Quartile	12.06	25.03	25.03	4.07	12.55	11.24	5.59

Comparative Performance - Calendar

	2015	2014	2013	2012	2011	2010	2009
AMG Managers Skyline Special Equities (SKSEX)	-6.05 (28)	4.02 (36)	51.59 (2)	19.34 (24)	-2.05 (38)	26.07 (39)	52.79 (12)
Russell 2000 Value Index	-7.47 (49)	4.22 (34)	34.52 (50)	18.05 (29)	-5.50 (63)	24.50 (61)	20.58 (82)
IM U.S. Small Cap Value Equity (MF) 1st Quartile	-5.82	5.17	39.65	18.35	-1.01	28.61	37.88
IM U.S. Small Cap Value Equity (MF) Median	-7.50	3.28	34.48	15.42	-3.78	25.32	28.08
IM U.S. Small Cap Value Equity (MF) 3rd Quartile	-11.21	0.04	31.52	11.57	-7.15	22.97	22.50

Comparative Performance - Quarterly

	Sep-2016	Jun-2016	Mar-2016	Dec-2015	Sep-2015	Jun-2015	Mar-2015
AMG Managers Skyline Special Equities (SKSEX)	5.66 (85)	-2.94 (95)	2.97 (44)	0.48 (84)	-10.21 (31)	1.05 (8)	3.06 (18)
Russell 2000 Value Index	8.87 (33)	4.31 (12)	1.70 (70)	2.88 (45)	-10.73 (44)	-1.20 (52)	1.98 (57)
IM U.S. Small Cap Value Equity (MF) 1st Quartile	9.96	3.37	4.08	3.66	-9.46	-0.24	2.80
IM U.S. Small Cap Value Equity (MF) Median	7.69	2.48	2.79	2.70	-10.79	-1.09	2.08
IM U.S. Small Cap Value Equity (MF) 3rd Quartile	6.15	1.11	1.15	1.35	-11.79	-2.24	1.02

MPT Stats

	1 YR	3 YR	5 YR
Standard Deviation	18.90	15.90	15.34
Downside Risk	8.82	9.52	8.38
vs. Russell 2000 Value Index			
Alpha	-9.65	-2.15	0.77
Beta	1.07	0.99	1.04
Down Market Capture	102.41	98.74	101.56
Information Ratio	-1.58	-0.55	0.32
Tracking Error	5.13	4.13	4.38
Up Market Capture	80.04	90.72	105.69
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	1.11	0.43	1.07

Ranking vs. IM U.S. Small Cap Value Equity (MF) 4 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
AMG Managers Skyline Special Equities (SKSEX)	28	15 (54%)	8 (29%)	2 (7%)	3 (11%)
Russell 2000 Value Index	28	3 (11%)	13 (46%)	12 (43%)	0 (0%)

Ranking vs. IM U.S. Small Cap Value Equity (MF) 12 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
AMG Managers Skyline Special Equities (SKSEX)	28	22 (79%)	3 (11%)	3 (11%)	0 (0%)
Russell 2000 Value Index	28	0 (0%)	17 (61%)	9 (32%)	2 (7%)

Ranking vs. IM U.S. Small Cap Value Equity (MF) 20 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
AMG Managers Skyline Special Equities (SKSEX)	28	17 (61%)	11 (39%)	0 (0%)	0 (0%)
Russell 2000 Value Index	28	1 (4%)	7 (25%)	15 (54%)	5 (18%)



Manager Profile
AMG Managers Skyline Special Equities (SKSEX)

As of December 31, 2016

Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	2,327,918,481	2,040,201,640	BancorpSouth Inc.	2.4	0.3	34.4	0.8
Median Mkt. Cap (\$)	1,777,188,150	708,412,250	First Busey Corp	2.4	0.1	37.2	0.9
Price/Earnings ratio	20.2	19.8	Reinsurance Group of Amer.	2.2	0.0	17.0	0.4
Price/Book ratio	2.1	1.8	The Children's Place	2.0	0.0	26.6	0.5
5 Yr. EPS Growth Rate (%)	13.5	8.8	Brunswick Corp	2.0	0.0	12.2	0.2
Current Yield (%)	1.1	1.9	CBIZ Inc	2.0	0.1	22.4	0.4
Beta (5 Years, Monthly)	1.04	1.00	Hope Bancorp Inc	2.0	0.3	27.0	0.5
Number of Stocks	67	1,369	Greenhill & Co Inc	2.0	0.0	19.4	0.4
			Steelcase Inc.	2.0	0.0	29.7	0.6
			Minerals Technologies	1.9	0.1	9.3	0.2

Buy and Hold Sector Attribution - 1 Qtr								Ten Best Performers				
	Allocation		Performance		Sector	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Consumer Discretionary	16.9	10.3	11.20	8.20	-0.39	0.52	0.13	Columbus McKinnon Corp	1.2	0.1	51.9	0.6
Consumer Staples	0.0	2.9	0.00	9.58	0.13	0.00	0.13	Veeco Instruments Inc	1.4	0.1	48.5	0.7
Energy	0.0	5.3	0.00	20.28	-0.34	0.00	-0.34	Korn/Ferry International	1.3	0.1	40.6	0.5
Financials	23.3	31.0	24.24	23.99	-0.74	0.04	-0.70	First Busey Corp	2.4	0.1	37.2	0.9
Health Care	6.1	4.6	8.10	-1.80	-0.17	0.65	0.48	Brookline Bancorp Inc	1.4	0.1	35.5	0.5
Industrials	26.8	12.7	17.55	14.11	0.09	0.83	0.92	Winnebago Industries Inc.	1.3	0.0	34.8	0.5
Information Technology	18.3	10.5	13.57	12.85	-0.09	0.15	0.05	BancorpSouth Inc.	2.4	0.3	34.4	0.8
Materials	8.6	4.6	14.14	15.32	0.14	-0.11	0.03	Sterling Bancorp	1.5	0.3	34.2	0.5
Real Estate	0.0	10.7	0.00	4.71	1.03	0.00	1.03	Cross Country Healthcare Inc	1.9	0.0	32.5	0.6
Telecommunication Services	0.0	0.7	0.00	5.67	0.06	0.00	0.06	First Midwest Bancorp Inc	1.9	0.2	30.8	0.6
Utilities	0.0	6.7	0.00	4.79	0.63	0.00	0.63					
Total	100.0	100.0	16.34	14.07	0.36	2.08	2.44					

Buy and Hold Style Attribution - 1 Qtr								Ten Worst Performers				
	Allocation		Performance		Style	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Mid Growth	2.1	0.4	16.61	39.69	0.40	-0.50	-0.10	Caesarstone Ltd	0.9	0.0	-24.0	-0.2
Mid Neutral	6.6	3.0	7.16	3.77	-0.35	0.12	-0.23	Providence Service Corp (The)	0.7	0.0	-21.8	-0.2
Mid Value	9.5	15.2	23.52	15.17	-0.07	0.71	0.64	Perficient Inc	1.1	0.0	-13.2	-0.1
Small Growth	7.2	0.9	9.78	-1.51	-1.03	0.89	-0.14	Gildan Activewear Inc	0.8	0.0	-8.5	-0.1
Small Neutral	24.5	7.6	13.66	4.36	-1.69	2.33	0.64	WNS (Holdings) Ltd	1.5	0.0	-8.0	-0.1
Small Value	48.6	69.6	20.25	15.22	-0.23	2.38	2.15	Deckers Outdoor Corp	1.5	0.2	-7.0	-0.1
Unclassified	1.5	3.3	-14.05	17.59	-0.06	-0.59	-0.65	Hibbett Sports Inc	1.5	0.0	-6.5	-0.1
Total	100.0	100.0	16.34	14.07	-3.04	5.35	2.32	Janus Capital Group Inc	1.2	0.2	-4.4	-0.1
								Teleflex Inc	1.2	0.0	-3.9	0.0
								Virtusa Corp	1.0	0.0	1.8	0.0



Fund Information

Portfolio Manager : Team Managed
PM Tenure :
Fund Assets : \$1,721 Million

Ticker :
Inception Date : 07/14/1997
Portfolio Turnover : 38%

Fund Investment Policy

The Fund seeks long-term growth of capital. The Fund invests at least 80% of its assets in common stocks of mid-capitalization companies. The Fund may invest up to 20% of its total assets in securities of foreign issuers and non-dollar securities.

Comparative Performance - Trailing

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Hartford Mid Cap (HIMCX)	3.96 (11)	11.82 (8)	11.82 (8)	8.16 (9)	16.14 (3)	13.33 (12)	8.90 (9)
Russell Midcap Growth Index	0.46 (43)	7.33 (24)	7.33 (24)	6.23 (20)	13.51 (24)	12.93 (17)	7.83 (24)
IM U.S. Mid Cap Growth Equity (MF) 1st Quartile	1.75	7.21	7.21	5.62	13.41	12.32	7.72
IM U.S. Mid Cap Growth Equity (MF) Median	0.21	4.63	4.63	3.78	11.58	11.15	6.82
IM U.S. Mid Cap Growth Equity (MF) 3rd Quartile	-1.27	2.66	2.66	2.72	10.34	10.04	5.58

Comparative Performance - Calendar

	2015	2014	2013	2012	2011	2010	2009
Hartford Mid Cap (HIMCX)	1.60 (30)	11.37 (15)	39.82 (16)	19.44 (10)	-7.92 (71)	23.45 (63)	30.96 (77)
Russell Midcap Growth Index	-0.20 (47)	11.90 (12)	35.74 (45)	15.81 (32)	-1.65 (28)	26.38 (42)	46.29 (23)
IM U.S. Mid Cap Growth Equity (MF) 1st Quartile	1.91	9.82	37.61	16.24	-1.36	28.16	45.26
IM U.S. Mid Cap Growth Equity (MF) Median	-0.53	7.37	35.26	14.21	-4.75	25.12	39.95
IM U.S. Mid Cap Growth Equity (MF) 3rd Quartile	-2.90	4.94	31.03	11.83	-8.35	21.91	31.23

Comparative Performance - Quarterly

	Sep-2016	Jun-2016	Mar-2016	Dec-2015	Sep-2015	Jun-2015	Mar-2015
Hartford Mid Cap (HIMCX)	4.48 (49)	2.48 (43)	0.45 (15)	2.54 (65)	-6.18 (6)	-0.30 (61)	5.93 (49)
Russell Midcap Growth Index	4.59 (46)	1.56 (70)	0.58 (13)	4.12 (32)	-7.99 (29)	-1.14 (86)	5.38 (64)
IM U.S. Mid Cap Growth Equity (MF) 1st Quartile	5.97	2.95	-0.28	4.45	-7.84	1.46	7.04
IM U.S. Mid Cap Growth Equity (MF) Median	4.43	2.34	-1.63	3.02	-9.60	0.44	5.88
IM U.S. Mid Cap Growth Equity (MF) 3rd Quartile	3.25	1.21	-3.71	2.20	-10.92	-0.81	4.41

MPT Stats

	1 YR	3 YR	5 YR
Standard Deviation	14.22	13.04	12.60
Downside Risk	8.94	7.85	6.94
vs. Russell Midcap Growth Index			
Alpha	3.92	1.76	2.09
Beta	1.06	1.03	1.02
Down Market Capture	89.86	96.45	93.69
Information Ratio	1.11	0.51	0.70
Tracking Error	3.88	3.78	3.46
Up Market Capture	115.37	107.26	107.29
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	0.84	0.66	1.25

Ranking vs. IM U.S. Mid Cap Growth Equity (MF) 4 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Hartford Mid Cap (HIMCX)	28	13 (46%)	6 (21%)	5 (18%)	4 (14%)
Russell Midcap Growth Index	28	8 (29%)	19 (68%)	1 (4%)	0 (0%)

Ranking vs. IM U.S. Mid Cap Growth Equity (MF) 12 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Hartford Mid Cap (HIMCX)	28	13 (46%)	8 (29%)	4 (14%)	3 (11%)
Russell Midcap Growth Index	28	19 (68%)	9 (32%)	0 (0%)	0 (0%)

Ranking vs. IM U.S. Mid Cap Growth Equity (MF) 20 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Hartford Mid Cap (HIMCX)	28	12 (43%)	15 (54%)	1 (4%)	0 (0%)
Russell Midcap Growth Index	28	15 (54%)	13 (46%)	0 (0%)	0 (0%)



Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	8,672,392,383	13,388,456,973	M&T Bank Corp	2.5	0.0	35.4	0.9
Median Mkt. Cap (\$)	7,206,562,830	6,936,477,855	Trimble Inc	2.0	0.2	5.6	0.1
Price/Earnings ratio	24.8	25.0	Advance Auto Parts Inc.	2.0	0.4	13.5	0.3
Price/Book ratio	3.2	4.9	Genpact Ltd	2.0	0.1	1.6	0.0
5 Yr. EPS Growth Rate (%)	12.7	14.1	Lennox International Inc.	1.9	0.2	-2.2	0.0
Current Yield (%)	0.8	1.2	Markel Corp	1.9	0.0	-2.6	-0.1
Beta (5 Years, Monthly)	1.02	1.00	IDEX Corporation	1.8	0.2	-3.4	-0.1
Number of Stocks	100	468	Global Payments Inc.	1.7	0.4	-9.6	-0.2
			Vantiv Inc	1.7	0.3	6.0	0.1
			WEX Inc	1.6	0.2	3.2	0.1

Buy and Hold Sector Attribution - 1 Qtr								Ten Best Performers				
	Allocation		Performance		Sector	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Consumer Discretionary	10.0	23.6	10.61	1.28	-0.06	0.87	0.82	East West Bancorp Inc.	0.4	0.0	39.2	0.2
Consumer Staples	0.7	7.3	-0.31	-1.32	0.11	0.01	0.12	Spirit Airlines Inc	1.0	0.0	36.0	0.4
Energy	8.1	1.4	2.21	-1.76	-0.16	0.45	0.29	M&T Bank Corp	2.5	0.0	35.4	0.9
Financials	15.5	5.1	9.52	10.11	1.00	-0.10	0.90	Alaska Air Group Inc.	1.2	0.3	35.2	0.4
Health Care	12.9	15.4	-7.42	-8.50	0.35	0.04	0.38	TESARO Inc	0.9	0.0	34.2	0.3
Industrials	24.7	14.3	7.94	4.60	0.43	0.80	1.23	Harman International	0.5	0.1	32.2	0.2
Information Technology	22.3	22.6	3.33	2.48	-0.03	0.18	0.14	Northern Trust Corp	1.2	0.0	31.6	0.4
Materials	3.5	5.1	-1.58	2.29	-0.03	-0.13	-0.16	Ionis Pharmaceuticals Inc	1.0	0.2	30.5	0.3
Real Estate	0.0	4.7	0.00	-2.61	0.15	0.00	0.15	JetBlue Airways Corp	1.2	0.0	30.0	0.4
Telecommunication Services	0.0	0.5	0.00	-1.40	0.01	0.00	0.01	Robert Half Intl	1.6	0.2	29.5	0.5
Utilities	2.3	0.0	0.34	-1.69	-0.08	0.07	-0.01					
Total	100.0	100.0	4.35	0.48	1.69	2.19	3.88					

Buy and Hold Style Attribution - 1 Qtr								Ten Worst Performers				
	Allocation		Performance		Style	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Large Growth	0.4	6.6	-11.47	4.96	-0.10	-0.06	-0.17	Puma Biotechnology Inc	0.6	0.0	-54.2	-0.3
Large Neutral	0.2	1.3	0.00	0.43	0.05	0.00	0.05	Alnylam Pharmaceuticals Inc	0.3	0.1	-44.8	-0.1
Large Value	0.0	0.4	0.00	-16.01	0.07	0.00	0.07	TripAdvisor Inc	0.5	0.2	-26.6	-0.1
Mid Growth	34.6	50.9	-0.12	-1.09	0.31	0.31	0.62	Agios Pharmaceuticals Inc	0.5	0.0	-21.0	-0.1
Mid Neutral	30.4	26.8	7.87	2.59	0.12	1.49	1.61	Guidewire Software Inc	1.1	0.1	-17.8	-0.2
Mid Value	24.8	6.3	9.96	5.60	0.92	1.10	2.03	Fairfax Financial Holdings Ltd	1.0	0.0	-17.3	-0.2
Small Growth	2.1	0.6	-20.14	4.36	0.06	-0.51	-0.45	Waters Corp	0.8	0.4	-15.2	-0.1
Small Neutral	1.4	0.7	7.66	-4.79	-0.03	0.15	0.12	Moody's Corp.	0.6	0.5	-12.6	-0.1
Small Value	1.6	0.2	6.14	-2.59	-0.05	0.19	0.14	Equifax Inc.	1.4	0.5	-11.9	-0.2
Unclassified	4.6	6.2	-1.98	0.22	-0.01	-0.11	-0.12	Dun & Bradstreet Corp (The)	0.7	0.1	-10.8	-0.1
Total	100.0	100.0	4.35	0.48	1.33	2.57	3.90					



Manager Profile
Vanguard Mid Cap Index (VIMAX)
As of December 31, 2016

Fund Information

Portfolio Manager : Donald M. Butler Ticker : VIMAX
PM Tenure : 2001 Inception Date : 11/12/2001
Fund Assets : \$29,854 Million Portfolio Turnover : 15%

Fund Investment Policy

The Fund seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The Fund employs a "passive management" approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of medium-size U.S. companies.

Comparative Performance - Trailing

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Vanguard Mid Cap Index (VIMAX)	2.14 (92)	11.22 (79)	11.22 (79)	7.67 (24)	14.37 (26)	13.39 (14)	7.66 (23)
Vanguard Spliced Mid Cap Index	2.14 (92)	11.25 (78)	11.25 (78)	7.72 (21)	14.42 (24)	13.44 (13)	7.70 (22)
IM U.S. Mid Cap Core Equity (MF) 1st Quartile	6.63	17.81	17.81	7.59	14.38	12.78	7.56
IM U.S. Mid Cap Core Equity (MF) Median	5.19	14.50	14.50	6.30	13.14	11.96	6.71
IM U.S. Mid Cap Core Equity (MF) 3rd Quartile	3.59	11.66	11.66	4.88	12.23	11.11	5.77

Comparative Performance - Calendar

	2015	2014	2013	2012	2011	2010	2009
Vanguard Mid Cap Index (VIMAX)	-1.34 (24)	13.76 (9)	35.15 (44)	15.99 (47)	-1.97 (33)	25.59 (19)	40.48 (16)
Vanguard Spliced Mid Cap Index	-1.28 (23)	13.83 (8)	35.21 (42)	16.04 (46)	-1.91 (32)	25.69 (18)	40.49 (16)
IM U.S. Mid Cap Core Equity (MF) 1st Quartile	-1.64	11.94	37.18	17.47	-1.39	24.88	38.30
IM U.S. Mid Cap Core Equity (MF) Median	-3.56	9.04	34.48	15.76	-3.14	23.04	33.15
IM U.S. Mid Cap Core Equity (MF) 3rd Quartile	-6.19	6.37	31.93	12.87	-4.99	19.75	29.34

Comparative Performance - Quarterly

	Sep-2016	Jun-2016	Mar-2016	Dec-2015	Sep-2015	Jun-2015	Mar-2015
Vanguard Mid Cap Index (VIMAX)	5.18 (39)	2.33 (57)	1.17 (57)	3.44 (36)	-7.45 (29)	-1.18 (59)	4.28 (30)
Vanguard Spliced Mid Cap Index	5.21 (37)	2.34 (56)	1.16 (59)	3.46 (35)	-7.44 (28)	-1.18 (59)	4.32 (29)
IM U.S. Mid Cap Core Equity (MF) 1st Quartile	5.57	3.42	2.97	3.75	-7.31	0.45	4.50
IM U.S. Mid Cap Core Equity (MF) Median	4.61	2.55	1.65	2.85	-8.53	-0.83	3.53
IM U.S. Mid Cap Core Equity (MF) 3rd Quartile	3.61	0.50	-0.01	1.19	-10.18	-1.71	2.22

MPT Stats

	1 YR	3 YR	5 YR
Standard Deviation	12.91	11.63	11.34
Downside Risk	8.05	6.87	6.37
vs. Vanguard Spliced Mid Cap Index			
Alpha	-0.01	-0.04	-0.04
Beta	1.00	1.00	1.00
Down Market Capture	99.81	100.08	100.12
Information Ratio	-0.80	-1.83	-1.37
Tracking Error	0.03	0.03	0.03
Up Market Capture	99.80	99.81	99.86
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	0.87	0.69	1.24

Ranking vs. IM U.S. Mid Cap Core Equity (MF) 4 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Vanguard Mid Cap Index (VIMAX)	28	12 (43%)	15 (54%)	0 (0%)	1 (4%)
Vanguard Spliced Mid Cap Index	28	12 (43%)	15 (54%)	0 (0%)	1 (4%)

Ranking vs. IM U.S. Mid Cap Core Equity (MF) 12 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Vanguard Mid Cap Index (VIMAX)	28	18 (64%)	10 (36%)	0 (0%)	0 (0%)
Vanguard Spliced Mid Cap Index	28	18 (64%)	10 (36%)	0 (0%)	0 (0%)

Ranking vs. IM U.S. Mid Cap Core Equity (MF) 20 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Vanguard Mid Cap Index (VIMAX)	28	13 (46%)	15 (54%)	0 (0%)	0 (0%)
Vanguard Spliced Mid Cap Index	28	15 (54%)	13 (46%)	0 (0%)	0 (0%)



Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	12,584,929,494	12,583,905,454	Equinix Inc	0.8	0.8	-0.3	0.0
Median Mkt. Cap (\$)	9,834,331,170	9,895,937,075	Fiserv Inc.	0.7	0.7	6.8	0.0
Price/Earnings ratio	22.3	22.4	M&T Bank Corp	0.7	0.7	35.4	0.2
Price/Book ratio	2.8	2.8	Newell Brands Inc	0.7	0.7	-14.9	-0.1
5 Yr. EPS Growth Rate (%)	10.7	10.6	Electronic Arts Inc.	0.7	0.7	-7.8	-0.1
Current Yield (%)	1.6	1.6	Western Digital Corp	0.6	0.6	17.1	0.1
Beta (5 Years, Monthly)	1.00	1.00	KeyCorp	0.6	0.6	50.9	0.3
Number of Stocks	343	340	Amphenol Corp	0.6	0.6	3.8	0.0
			Concho Resources Inc	0.6	0.6	-3.5	0.0
			Edwards Lifesciences Corp	0.6	0.6	-22.3	-0.1

Buy and Hold Sector Attribution - 1 Qtr								Ten Best Performers				
	Allocation		Performance		Sector	Attribution			Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Consumer Discretionary	18.2	18.2	0.79	0.79	0.00	0.00	0.00	KeyCorp	0.6	0.6	50.9	0.3
Consumer Staples	5.4	5.5	-1.97	-2.77	0.03	0.04	0.07	Regions Financial Corp	0.5	0.5	46.1	0.3
Energy	5.2	5.3	1.94	1.93	0.00	0.00	0.00	Citizens Financial Group Inc	0.6	0.6	44.8	0.3
Financials	12.8	12.8	15.16	15.16	0.00	0.00	0.00	Comerica Inc	0.4	0.4	44.4	0.2
Health Care	9.0	9.0	-7.72	-7.65	0.00	-0.01	0.00	Lincoln National Corp	0.5	0.5	41.8	0.2
Industrials	12.2	12.2	2.58	2.58	0.00	0.00	0.00	Zions Bancorporation	0.3	0.3	39.0	0.1
Information Technology	17.7	17.8	3.02	3.02	0.00	0.00	0.00	United Continental Holdings Inc	0.3	0.3	38.9	0.1
Materials	6.7	6.4	1.54	2.91	0.02	-0.10	-0.09	Voya Financial Inc	0.2	0.2	36.1	0.1
Real Estate	6.7	6.6	-2.18	-2.22	0.01	0.00	0.01	M&T Bank Corp	0.7	0.7	35.4	0.2
Telecommunication Services	1.2	1.2	3.77	3.77	0.00	0.00	0.00	HollyFrontier Corp	0.2	0.2	35.3	0.1
Utilities	5.0	5.0	0.74	0.74	0.00	0.00	0.00					
Total	100.0	100.0	2.16	2.18	0.05	-0.06	-0.01					

Buy and Hold Style Attribution - 1 Qtr								Ten Worst Performers				
	Allocation		Performance		Style	Attribution			Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Large Growth	2.3	2.3	8.46	8.46	0.00	0.00	0.00	Alnylam Pharmaceuticals Inc	0.0	0.0	-44.8	0.0
Large Neutral	0.4	0.4	-7.38	-7.38	0.00	0.00	0.00	Twitter Inc	0.3	0.3	-29.3	-0.1
Large Value	0.3	0.3	-8.81	-8.81	0.00	0.00	0.00	Mallinckrodt Plc	0.2	0.2	-28.6	0.0
Mid Growth	28.6	28.8	-2.07	-2.27	0.01	0.06	0.07	Workday Inc	0.2	0.2	-27.9	-0.1
Mid Neutral	27.7	27.7	1.70	1.70	0.00	0.00	0.00	TripAdvisor Inc	0.2	0.2	-26.6	0.0
Mid Value	36.6	36.4	6.58	6.82	0.01	-0.09	-0.08	Under Armour Inc	0.1	0.1	-25.7	0.0
Small Growth	0.0	0.0	-2.17	-2.17	0.00	0.00	0.00	Under Armour Inc	0.2	0.2	-24.9	0.0
Small Value	0.0	0.0	12.27	12.27	0.00	0.00	0.00	Cerner Corp	0.4	0.4	-23.3	-0.1
Unclassified	4.1	4.1	-1.50	-1.37	0.00	-0.01	0.00	Edwards Lifesciences Corp	0.6	0.6	-22.3	-0.1
Total	100.0	100.0	2.16	2.18	0.02	-0.04	-0.01	Coty Inc	0.3	0.3	-21.6	-0.1



Manager Profile
Hotchkis & Wiley Mid Cap Value (HWMIX)

As of December 31, 2016

Fund Information

Portfolio Manager : Majcher/Davis, Jr./Miles Ticker : HWMIX
 PM Tenure : 1997--1997--1997 Inception Date : 01/02/1997
 Fund Assets : \$1,797 Million Portfolio Turnover : 42%

Fund Investment Policy

The Fund seeks capital appreciation by normally investing at least 80% of its net assets plus borrowings for investment purposes in common stocks of mid capitalization U.S. companies. The Advisor currently considers mid-cap companies to be those with market capitalizations like those found in the Russell Midcap Index.

Comparative Performance - Trailing

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Hotchkis & Wiley Mid Cap Value (HWMIX)	12.05 (2)	21.00 (21)	21.00 (21)	5.89 (79)	17.28 (3)	15.40 (1)	7.27 (33)
Russell Midcap Value Index	5.52 (75)	20.00 (38)	20.00 (38)	9.45 (14)	15.70 (17)	14.32 (11)	7.59 (21)
IM U.S. Mid Cap Value Equity (MF) 1st Quartile	8.70	20.79	20.79	8.32	15.42	13.86	7.46
IM U.S. Mid Cap Value Equity (MF) Median	6.21	18.06	18.06	7.32	14.14	12.60	6.62
IM U.S. Mid Cap Value Equity (MF) 3rd Quartile	5.10	15.97	15.97	6.14	13.09	11.02	5.57

Comparative Performance - Calendar

	2015	2014	2013	2012	2011	2010	2009
Hotchkis & Wiley Mid Cap Value (HWMIX)	-12.53 (93)	12.18 (26)	42.55 (3)	31.09 (1)	-8.60 (95)	34.41 (1)	56.49 (3)
Russell Midcap Value Index	-4.78 (46)	14.75 (11)	33.46 (73)	18.51 (26)	-1.38 (27)	24.75 (33)	34.21 (54)
IM U.S. Mid Cap Value Equity (MF) 1st Quartile	-3.29	12.30	37.55	18.51	-1.17	25.84	39.80
IM U.S. Mid Cap Value Equity (MF) Median	-5.79	10.79	35.99	16.18	-4.18	22.09	36.09
IM U.S. Mid Cap Value Equity (MF) 3rd Quartile	-7.62	8.28	32.96	14.50	-6.90	20.26	29.18

Comparative Performance - Quarterly

	Sep-2016	Jun-2016	Mar-2016	Dec-2015	Sep-2015	Jun-2015	Mar-2015
Hotchkis & Wiley Mid Cap Value (HWMIX)	10.61 (2)	-3.63 (96)	1.31 (85)	0.12 (90)	-11.23 (84)	-1.87 (68)	0.29 (89)
Russell Midcap Value Index	4.45 (66)	4.77 (4)	3.92 (23)	3.12 (32)	-8.04 (28)	-1.97 (71)	2.42 (71)
IM U.S. Mid Cap Value Equity (MF) 1st Quartile	5.99	3.54	3.82	3.35	-7.92	-0.49	3.46
IM U.S. Mid Cap Value Equity (MF) Median	4.97	2.36	2.66	2.80	-9.26	-1.28	2.84
IM U.S. Mid Cap Value Equity (MF) 3rd Quartile	4.25	1.06	1.91	1.55	-10.89	-2.03	2.27

MPT Stats

	1 YR	3 YR	5 YR
Standard Deviation	23.11	17.34	16.26
Downside Risk	11.66	10.14	8.54
vs. Russell Midcap Value Index			
Alpha	-9.18	-5.84	-2.73
Beta	1.64	1.36	1.32
Down Market Capture	132.98	142.02	128.29
Information Ratio	0.20	-0.28	0.25
Tracking Error	13.02	8.97	8.32
Up Market Capture	119.55	110.40	119.00
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	0.93	0.41	1.06

Ranking vs. IM U.S. Mid Cap Value Equity (MF) 4 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Hotchkis & Wiley Mid Cap Value (HWMIX)	28	17 (61%)	1 (4%)	2 (7%)	8 (29%)
Russell Midcap Value Index	28	12 (43%)	10 (36%)	6 (21%)	0 (0%)

Ranking vs. IM U.S. Mid Cap Value Equity (MF) 12 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Hotchkis & Wiley Mid Cap Value (HWMIX)	28	20 (71%)	1 (4%)	3 (11%)	4 (14%)
Russell Midcap Value Index	28	14 (50%)	11 (39%)	3 (11%)	0 (0%)

Ranking vs. IM U.S. Mid Cap Value Equity (MF) 20 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Hotchkis & Wiley Mid Cap Value (HWMIX)	28	16 (57%)	7 (25%)	3 (11%)	2 (7%)
Russell Midcap Value Index	28	14 (50%)	13 (46%)	1 (4%)	0 (0%)



Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	8,780,929,519	13,299,451,105	Regions Financial Corp	4.7	0.5	46.1	2.2
Median Mkt. Cap (\$)	5,745,037,750	6,365,229,730	Citizens Financial Group Inc	4.4	0.3	44.8	2.0
Price/Earnings ratio	14.2	19.3	Popular Inc	4.4	0.1	15.0	0.7
Price/Book ratio	1.6	2.0	Office Depot Inc	4.0	0.0	27.3	1.1
5 Yr. EPS Growth Rate (%)	-3.5	8.8	Navistar International Corp	3.7	0.0	37.0	1.4
Current Yield (%)	1.4	2.2	Whiting Petroleum Corp	3.7	0.1	37.5	1.4
Beta (5 Years, Monthly)	1.32	1.00	ARRIS International plc	3.7	0.1	6.4	0.2
Number of Stocks	57	568	Corning Inc	3.4	0.0	3.2	0.1
			NRG Energy Inc	3.4	0.1	9.7	0.3
			Kosmos Energy Ltd	3.3	0.0	9.4	0.3

Buy and Hold Sector Attribution - 1 Qtr								Ten Best Performers				
	Allocation		Performance		Sector	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Consumer Discretionary	17.5	9.1	4.59	1.17	-0.42	0.77	0.35	CoreCivic Inc	0.2	0.1	79.4	0.2
Consumer Staples	1.5	3.3	22.73	-5.69	0.22	0.43	0.65	GEO Group Inc (The)	1.6	0.0	55.3	0.9
Energy	16.6	10.3	17.02	7.05	0.20	2.06	2.27	McDermott International Inc.	0.9	0.0	47.5	0.4
Financials	26.4	18.5	22.72	19.42	1.15	0.81	1.96	Regions Financial Corp	4.7	0.5	46.1	2.2
Health Care	0.2	4.5	-4.10	-7.17	0.59	0.00	0.59	Citizens Financial Group Inc	4.4	0.3	44.8	2.0
Industrials	8.8	12.0	12.13	9.12	-0.05	0.29	0.24	Zions Bancorporation	0.3	0.3	39.0	0.1
Information Technology	21.2	9.0	7.46	6.79	0.21	0.09	0.30	Whiting Petroleum Corp	3.7	0.1	37.5	1.4
Materials	0.0	6.1	0.00	7.37	-0.12	0.00	-0.12	Navistar International Corp	3.7	0.0	37.0	1.4
Real Estate	1.3	14.5	57.82	-3.66	1.28	0.78	2.06	Fifth Third Bancorp	1.3	0.6	32.5	0.4
Telecommunication Services	0.0	1.4	0.00	3.62	0.02	0.00	0.02	Office Depot Inc	4.0	0.0	27.3	1.1
Utilities	6.4	11.3	0.39	0.45	0.18	0.02	0.20					
Total	100.0	100.0	13.91	5.39	3.26	5.26	8.52					

Buy and Hold Style Attribution - 1 Qtr								Ten Worst Performers				
	Allocation		Performance		Style	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Large Growth	0.0	0.1	0.00	-2.21	0.00	0.00	0.00	Ericsson	2.0	0.0	-19.1	-0.4
Large Neutral	0.0	1.4	0.00	-3.98	0.22	0.00	0.22	News Corp	1.0	0.1	-18.0	-0.2
Large Value	2.9	3.6	3.02	-7.02	-0.05	0.28	0.23	TRI Pointe Group Inc	1.4	0.0	-12.9	-0.2
Mid Growth	3.0	4.1	9.30	-0.27	0.03	0.23	0.26	Teradata Corp	0.7	0.0	-12.4	-0.1
Mid Neutral	6.8	27.7	2.52	2.47	0.61	-0.02	0.59	Rent-A-Center Inc	0.3	0.0	-11.0	0.0
Mid Value	62.7	57.5	12.00	8.39	0.19	2.17	2.36	Calpine Corp	2.9	0.1	-9.6	-0.3
Small Growth	0.0	0.1	0.00	12.68	-0.01	0.00	-0.01	Royal Mail Holdings PLC	2.1	0.0	-8.7	-0.2
Small Neutral	0.9	0.4	1.59	2.58	-0.08	0.14	0.06	Willis Towers Watson plc	2.1	0.0	-7.5	-0.2
Small Value	19.2	2.4	21.16	6.96	0.45	3.32	3.76	Interoil Corp	0.2	0.0	-6.6	0.0
Unclassified	4.5	2.7	21.97	-1.57	-0.14	1.18	1.04	Bed Bath & Beyond Inc.	2.0	0.2	-5.5	-0.1
Total	100.0	100.0	13.91	5.39	1.22	7.30	8.52					



Manager Profile
American Funds Growth Fund of America (RGAGX)
As of December 31, 2016

Fund Information

Portfolio Manager : Team Managed
PM Tenure :
Fund Assets : \$16,929 Million

Ticker : RGAGX
Inception Date : 05/01/2009
Portfolio Turnover : 31%

Fund Investment Policy

The Fund seeks to provide growth of capital. The Fund invests primarily in common stocks in companies that appear to offer superior opportunities for growth of capital. The Fund seeks to invest in attractively valued companies that, in the Adviser's opinion, represent good, long-term investment opportunities.

Comparative Performance - Trailing

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
AF Growth Fund of America (RGAGX)	1.68 (8)	8.82 (2)	8.82 (2)	8.04 (13)	15.42 (7)	11.95 (29)	N/A
Russell 1000 Growth Index	1.01 (16)	7.08 (8)	7.08 (8)	8.55 (8)	14.50 (21)	13.03 (8)	8.33 (15)
IM U.S. Large Cap Growth Equity (MF) 1st Quartile	0.23	4.63	4.63	7.17	14.27	12.05	7.95
IM U.S. Large Cap Growth Equity (MF) Median	-1.20	1.98	1.98	6.09	12.95	11.13	7.18
IM U.S. Large Cap Growth Equity (MF) 3rd Quartile	-2.21	-0.51	-0.51	4.79	11.82	10.24	6.21

Comparative Performance - Calendar

	2015	2014	2013	2012	2011	2010	2009
AF Growth Fund of America (RGAGX)	5.70 (49)	9.63 (61)	34.29 (46)	20.98 (3)	-4.53 (76)	12.67 (71)	N/A
Russell 1000 Growth Index	5.67 (50)	13.05 (22)	33.48 (55)	15.26 (47)	2.64 (10)	16.71 (32)	37.21 (41)
IM U.S. Large Cap Growth Equity (MF) 1st Quartile	7.79	12.72	36.44	17.64	0.59	17.44	41.63
IM U.S. Large Cap Growth Equity (MF) Median	5.62	10.51	33.94	14.90	-1.79	15.14	35.10
IM U.S. Large Cap Growth Equity (MF) 3rd Quartile	3.27	8.69	31.31	12.97	-4.44	12.10	31.15

Comparative Performance - Quarterly

	Sep-2016	Jun-2016	Mar-2016	Dec-2015	Sep-2015	Jun-2015	Mar-2015
AF Growth Fund of America (RGAGX)	6.58 (29)	2.96 (5)	-2.47 (45)	7.84 (46)	-6.63 (62)	1.45 (25)	3.47 (49)
Russell 1000 Growth Index	4.58 (72)	0.61 (41)	0.74 (6)	7.32 (62)	-5.29 (31)	0.12 (70)	3.84 (41)
IM U.S. Large Cap Growth Equity (MF) 1st Quartile	6.88	1.18	-1.21	8.55	-4.99	1.44	4.79
IM U.S. Large Cap Growth Equity (MF) Median	5.82	0.28	-3.00	7.72	-6.06	0.74	3.42
IM U.S. Large Cap Growth Equity (MF) 3rd Quartile	4.42	-0.63	-4.40	6.74	-7.22	-0.06	2.68

MPT Stats

	1 YR	3 YR	5 YR
Standard Deviation	11.61	11.17	10.93
Downside Risk	7.82	6.51	6.01
vs. Russell 1000 Growth Index			
Alpha	1.49	-0.15	1.16
Beta	1.04	0.96	0.98
Down Market Capture	90.41	98.50	91.52
Information Ratio	0.45	-0.15	0.29
Tracking Error	3.91	3.08	2.89
Up Market Capture	104.75	96.76	100.28
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	0.77	0.74	1.37

Ranking vs. IM U.S. Large Cap Growth Equity (MF) 4 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
AF Growth Fund of America (RGAGX)	27	7 (26%)	6 (22%)	9 (33%)	5 (19%)
Russell 1000 Growth Index	28	11 (39%)	14 (50%)	3 (11%)	0 (0%)

Ranking vs. IM U.S. Large Cap Growth Equity (MF) 12 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
AF Growth Fund of America (RGAGX)	19	6 (32%)	10 (53%)	1 (5%)	2 (11%)
Russell 1000 Growth Index	28	18 (64%)	10 (36%)	0 (0%)	0 (0%)

Ranking vs. IM U.S. Large Cap Growth Equity (MF) 20 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
AF Growth Fund of America (RGAGX)	11	3 (27%)	2 (18%)	6 (55%)	0 (0%)
Russell 1000 Growth Index	28	18 (64%)	10 (36%)	0 (0%)	0 (0%)



Manager Profile
American Funds Growth Fund of America (RGAGX)

As of December 31, 2016

Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark	Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn	
Wtd. Avg. Mkt. Cap (\$)	127,164,261,893	148,016,355,333					
Median Mkt. Cap (\$)	27,436,742,800	8,950,669,980	Amazon.com Inc	7.3	2.8	-10.4	-0.8
Price/Earnings ratio	25.5	23.2	Broadcom Ltd	3.0	0.6	3.1	0.1
Price/Book ratio	3.9	5.4	Unitedhealth Group Inc	2.7	1.4	14.8	0.4
5 Yr. EPS Growth Rate (%)	14.9	13.4	Home Depot Inc. (The)	2.5	1.6	4.8	0.1
Current Yield (%)	1.3	1.6	Microsoft Corp	2.5	4.5	8.6	0.2
Beta (5 Years, Monthly)	0.98	1.00	Netflix Inc	2.2	0.5	25.6	0.6
Number of Stocks	242	606	EOG Resources Inc.	2.1	0.1	4.7	0.1
			Alphabet Inc	1.8	2.2	-0.7	0.0
			Amgen Inc	1.6	1.0	-11.8	-0.2
			Comcast Corp	1.6	1.5	4.9	0.1

Buy and Hold Sector Attribution - 1 Qtr								Ten Best Performers				
	Allocation		Performance		Sector	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Consumer Discretionary	23.1	20.7	1.02	2.04	0.04	-0.24	-0.20	Vale SA	0.2	0.0	52.2	0.1
Consumer Staples	6.1	9.6	-0.56	-0.45	0.04	-0.01	0.03	Goldman Sachs Group Inc	0.9	0.0	48.9	0.4
Energy	11.7	0.6	3.44	-0.90	-0.18	0.47	0.29	Vale SA	0.1	0.0	47.2	0.1
Financials	7.4	2.8	15.58	6.77	0.27	0.60	0.87	Bank of America Corp	0.2	0.0	41.7	0.1
Health Care	16.5	16.3	-4.80	-3.45	-0.02	-0.23	-0.25	United Continental Holdings Inc	0.2	0.0	38.9	0.1
Industrials	5.1	10.7	9.20	6.85	-0.32	0.12	-0.20	JPMorgan Chase & Co	0.7	0.0	30.5	0.2
Information Technology	26.0	31.8	-0.24	1.09	0.00	-0.35	-0.34	Baker Hughes Inc	0.0	0.0	29.1	0.0
Materials	2.6	3.6	13.35	2.08	-0.01	0.27	0.26	Signature Bank	0.1	0.0	26.8	0.0
Real Estate	0.9	2.7	-5.87	-5.26	0.12	0.00	0.12	Akamai Technologies Inc	0.4	0.1	25.8	0.1
Telecommunication Services	0.6	1.2	17.02	4.53	-0.02	0.06	0.04	Netflix Inc	2.2	0.5	25.6	0.6
Utilities	0.0	0.0	0.00	2.34	0.00	0.00	0.00					
Total	100.0	100.0	1.63	1.01	-0.08	0.70	0.62					

Buy and Hold Style Attribution - 1 Qtr								Ten Worst Performers				
	Allocation		Performance		Style	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Large Growth	35.0	51.2	-2.47	0.45	0.09	-1.02	-0.93	Juno Therapeutics Inc	0.0	0.0	-37.2	0.0
Large Neutral	30.6	19.9	2.39	2.47	0.15	-0.04	0.11	NII Holdings Inc	0.0	0.0	-35.4	0.0
Large Value	11.0	2.1	13.85	4.51	0.34	0.98	1.32	Intercept Pharmaceuticals Inc	0.1	0.0	-34.0	0.0
Mid Growth	6.4	14.2	-3.39	-1.38	0.18	-0.12	0.06	Illumina Inc	0.8	0.2	-29.5	-0.2
Mid Neutral	8.2	7.5	2.72	3.34	0.01	-0.03	-0.03	Herbalife Ltd	0.2	0.0	-22.3	0.0
Mid Value	4.5	1.8	7.81	6.12	0.13	0.08	0.21	Edwards Lifesciences Corp	0.1	0.2	-22.3	0.0
Small Growth	0.2	0.2	0.20	4.36	0.00	-0.01	-0.01	Southwestern Energy Co	0.2	0.1	-21.8	0.0
Small Neutral	0.1	0.2	-9.27	-3.07	0.00	-0.01	-0.01	Nielsen Holdings NV	0.2	0.1	-21.1	0.0
Small Value	0.2	0.1	9.57	-0.42	0.00	0.02	0.02	Coca-Cola European Partners Plc	0.1	0.0	-20.9	0.0
Unclassified	3.7	2.9	-2.97	-0.32	-0.01	-0.12	-0.13	Teva Pharmaceutical	0.1	0.0	-20.5	0.0
Total	100.0	100.0	1.63	1.01	0.89	-0.28	0.62					



Manager Profile
Wells Fargo Disciplined US Core (EVSIX)

As of December 31, 2016

Fund Information

Portfolio Manager : Greg Golden Ticker : EVSIX
 PM Tenure : 2011 Inception Date : 07/30/2010
 Fund Assets : \$261 Million Portfolio Turnover : 52%

Fund Investment Policy

The Fund seeks total return greater than that of the S&P 500 Index. The Fund invests, under normal conditions, at least 80% of its assets in common stocks of companies included within the S&P 500 Index.

Comparative Performance - Trailing

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Wells Fargo Disciplined US Core (EVSIX)	4.77 (26)	12.09 (27)	12.09 (27)	9.96 (2)	15.40 (7)	N/A	N/A
S&P 500 Index	3.82 (45)	11.96 (29)	11.96 (29)	8.87 (7)	14.66 (16)	12.83 (12)	6.95 (24)
IM U.S. Large Cap Core Equity (MF) 1st Quartile	4.79	12.30	12.30	8.09	14.31	12.23	6.82
IM U.S. Large Cap Core Equity (MF) Median	3.68	10.16	10.16	7.29	13.39	11.34	6.12
IM U.S. Large Cap Core Equity (MF) 3rd Quartile	2.68	8.00	8.00	6.00	12.25	10.37	5.42

Comparative Performance - Calendar

	2015	2014	2013	2012	2011	2010	2009
Wells Fargo Disciplined US Core (EVSIX)	2.53 (17)	15.69 (3)	33.97 (22)	14.90 (57)	4.12 (15)	N/A	N/A
S&P 500 Index	1.38 (27)	13.69 (16)	32.39 (40)	16.00 (39)	2.11 (25)	15.06 (25)	26.46 (50)
IM U.S. Large Cap Core Equity (MF) 1st Quartile	1.53	12.91	33.53	16.87	2.10	15.00	30.71
IM U.S. Large Cap Core Equity (MF) Median	-0.43	11.47	31.82	15.37	-0.29	13.15	26.30
IM U.S. Large Cap Core Equity (MF) 3rd Quartile	-2.53	9.95	29.72	13.22	-2.64	11.44	21.90

Comparative Performance - Quarterly

	Sep-2016	Jun-2016	Mar-2016	Dec-2015	Sep-2015	Jun-2015	Mar-2015
Wells Fargo Disciplined US Core (EVSIX)	3.81 (52)	1.36 (69)	1.67 (22)	6.57 (39)	-5.11 (11)	0.00 (58)	1.39 (32)
S&P 500 Index	3.85 (50)	2.46 (34)	1.35 (28)	7.04 (24)	-6.44 (30)	0.28 (43)	0.95 (53)
IM U.S. Large Cap Core Equity (MF) 1st Quartile	4.61	2.76	1.52	6.94	-6.20	0.78	1.56
IM U.S. Large Cap Core Equity (MF) Median	3.85	2.02	0.33	6.25	-7.15	0.13	1.03
IM U.S. Large Cap Core Equity (MF) 3rd Quartile	2.26	1.20	-0.80	5.50	-8.13	-0.54	0.30

MPT Stats

	1 YR	3 YR	5 YR
Standard Deviation	9.93	10.31	10.34
Downside Risk	5.24	5.61	5.50
vs. S&P 500 Index			
Alpha	0.13	1.28	0.70
Beta	1.00	0.97	1.00
Down Market Capture	89.44	89.14	94.25
Information Ratio	0.10	0.76	0.49
Tracking Error	1.30	1.27	1.35
Up Market Capture	96.76	99.41	100.73
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	1.18	0.96	1.44

Ranking vs. IM U.S. Large Cap Core Equity (MF) 4 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Wells Fargo Disciplined US Core (EVSIX)	22	14 (64%)	6 (27%)	2 (9%)	0 (0%)
S&P 500 Index	28	14 (50%)	12 (43%)	2 (7%)	0 (0%)

Ranking vs. IM U.S. Large Cap Core Equity (MF) 12 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Wells Fargo Disciplined US Core (EVSIX)	14	14 (100%)	0 (0%)	0 (0%)	0 (0%)
S&P 500 Index	28	14 (50%)	13 (46%)	1 (4%)	0 (0%)

Ranking vs. IM U.S. Large Cap Core Equity (MF) 20 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Wells Fargo Disciplined US Core (EVSIX)	6	6 (100%)	0 (0%)	0 (0%)	0 (0%)
S&P 500 Index	28	12 (43%)	16 (57%)	0 (0%)	0 (0%)



Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark	Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn	
Wtd. Avg. Mkt. Cap (\$)	164,847,133,070	148,473,591,853					
Median Mkt. Cap (\$)	45,474,709,240	18,956,227,200					
Price/Earnings ratio	17.9	20.5	Apple Inc	3.7	3.2	3.0	0.1
Price/Book ratio	3.0	3.1	Microsoft Corp	3.1	2.5	8.6	0.3
5 Yr. EPS Growth Rate (%)	10.3	9.7	Exxon Mobil Corp	2.6	1.9	4.3	0.1
Current Yield (%)	2.4	2.1	Johnson & Johnson	2.2	1.6	-1.8	0.0
Beta (5 Years, Monthly)	1.00	1.00	Bank of America Corp	2.1	1.2	41.7	0.9
Number of Stocks	131	505	Chevron Corp	1.9	1.2	15.5	0.3
			AT&T Inc	1.8	1.4	6.0	0.1
			JPMorgan Chase & Co	1.8	1.6	30.5	0.5
			General Electric Co	1.6	1.5	7.5	0.1
			Berkshire Hathaway Inc	1.6	1.6	12.8	0.2

Buy and Hold Sector Attribution - 1 Qtr								Ten Best Performers				
	Allocation		Performance		Sector	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Consumer Discretionary	12.0	12.4	3.09	2.11	0.00	0.12	0.12	NVIDIA Corp	0.9	0.3	56.0	0.5
Consumer Staples	9.1	9.7	-2.15	-1.97	0.04	-0.02	0.02	Regions Financial Corp	1.0	0.1	46.1	0.5
Energy	6.9	7.3	11.08	7.26	-0.01	0.25	0.24	Bank of America Corp	2.1	1.2	41.7	0.9
Financials	12.6	13.6	25.51	21.10	-0.17	0.48	0.32	United Continental Holdings Inc	0.6	0.1	38.9	0.2
Health Care	15.0	14.1	-3.95	-3.98	-0.06	0.00	-0.06	Morgan Stanley	0.8	0.3	32.6	0.3
Industrials	9.7	10.0	13.07	7.25	-0.02	0.55	0.53	Fifth Third Bancorp	0.3	0.1	32.5	0.1
Information Technology	22.1	21.2	1.64	1.20	-0.03	0.09	0.07	PNC Financial Services Inc.	0.1	0.3	30.6	0.0
Materials	3.1	2.9	-0.67	4.42	0.00	-0.16	-0.16	JPMorgan Chase & Co	1.8	1.6	30.5	0.5
Real Estate	4.1	2.9	-3.20	-4.49	-0.10	0.05	-0.05	Valero Energy Corp	0.5	0.2	30.1	0.1
Telecommunication Services	2.8	2.5	5.24	4.76	0.01	0.02	0.03	Robert Half Intl	0.3	0.0	29.5	0.1
Utilities	2.9	3.2	1.45	0.14	0.00	0.04	0.04					
Total	100.0	100.0	4.89	3.80	-0.33	1.42	1.09					

Buy and Hold Style Attribution - 1 Qtr								Ten Worst Performers				
	Allocation		Performance		Style	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Large Growth	29.7	30.5	2.75	0.53	-0.01	0.67	0.67	First Solar Inc	0.2	0.0	-18.7	0.0
Large Neutral	26.2	25.6	0.34	1.37	-0.02	-0.29	-0.31	News Corp	0.2	0.0	-18.0	0.0
Large Value	23.3	22.0	12.66	11.93	0.14	0.17	0.30	Tyson Foods Inc.	0.6	0.1	-17.1	-0.1
Mid Growth	4.2	5.4	-0.33	-1.40	0.05	0.05	0.10	Medtronic PLC	1.0	0.5	-17.1	-0.2
Mid Neutral	6.5	6.3	5.01	3.09	0.00	0.12	0.12	News Corp	0.2	0.0	-17.0	0.0
Mid Value	8.5	7.7	9.23	8.59	0.03	0.09	0.11	McKesson Corp	0.7	0.2	-15.6	-0.1
Small Growth	0.0	0.0	0.00	5.85	0.00	0.00	0.00	Simon Property Group Inc.	0.8	0.3	-13.4	-0.1
Small Value	0.0	0.0	0.00	-6.36	0.00	0.00	0.00	Newmont Mining Corp	0.7	0.1	-13.2	-0.1
Unclassified	1.6	2.7	-2.17	-3.76	0.09	0.01	0.10	Xerox Corp	0.6	0.0	-13.1	-0.1
Total	100.0	100.0	4.89	3.80	0.28	0.81	1.09	Amgen Inc	1.1	0.6	-11.8	-0.1



Fund Information

Portfolio Manager : Donald M. Butler Ticker : VINIX
PM Tenure : 2000 Inception Date : 07/31/1990
Fund Assets : \$120,014 Million Portfolio Turnover : 5%

Fund Investment Policy

The Fund seeks to match the investment performance of the Standard & Poor's 500 Composite Stock Price Index.

Comparative Performance - Trailing

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Vanguard Institutional Index (VINIX)	3.82	(46)	11.93	(29)	11.93	(29)	8.85	(8)	14.63	(16)	12.81	(13)	6.95	(23)
S&P 500 Index	3.82	(45)	11.96	(29)	11.96	(29)	8.87	(7)	14.66	(16)	12.83	(12)	6.95	(24)
IM U.S. Large Cap Core Equity (MF) 1st Quartile	4.79		12.30		12.30		8.09		14.31		12.23		6.82	
IM U.S. Large Cap Core Equity (MF) Median	3.68		10.16		10.16		7.29		13.39		11.34		6.12	
IM U.S. Large Cap Core Equity (MF) 3rd Quartile	2.68		8.00		8.00		6.00		12.25		10.37		5.42	

Comparative Performance - Calendar

	2015		2014		2013		2012		2011		2010		2009	
Vanguard Institutional Index (VINIX)	1.37	(27)	13.65	(16)	32.35	(41)	15.98	(39)	2.09	(26)	15.05	(25)	26.63	(49)
S&P 500 Index	1.38	(27)	13.69	(16)	32.39	(40)	16.00	(39)	2.11	(25)	15.06	(25)	26.46	(50)
IM U.S. Large Cap Core Equity (MF) 1st Quartile	1.53		12.91		33.53		16.87		2.10		15.00		30.71	
IM U.S. Large Cap Core Equity (MF) Median	-0.43		11.47		31.82		15.37		-0.29		13.15		26.30	
IM U.S. Large Cap Core Equity (MF) 3rd Quartile	-2.53		9.95		29.72		13.22		-2.64		11.44		21.90	

Comparative Performance - Quarterly

	Sep-2016		Jun-2016		Mar-2016		Dec-2015		Sep-2015		Jun-2015		Mar-2015	
Vanguard Institutional Index (VINIX)	3.85	(51)	2.45	(34)	1.34	(28)	7.05	(23)	-6.45	(30)	0.28	(43)	0.94	(53)
S&P 500 Index	3.85	(50)	2.46	(34)	1.35	(28)	7.04	(24)	-6.44	(30)	0.28	(43)	0.95	(53)
IM U.S. Large Cap Core Equity (MF) 1st Quartile	4.61		2.76		1.52		6.94		-6.20		0.78		1.56	
IM U.S. Large Cap Core Equity (MF) Median	3.85		2.02		0.33		6.25		-7.15		0.13		1.03	
IM U.S. Large Cap Core Equity (MF) 3rd Quartile	2.26		1.20		-0.80		5.50		-8.13		-0.54		0.30	

MPT Stats

	1 YR		3 YR		5 YR	
Standard Deviation	9.85		10.59		10.28	
Downside Risk	5.29		5.89		5.56	
vs. S&P 500 Index						
Alpha	-0.03		-0.02		-0.02	
Beta	1.00		1.00		1.00	
Down Market Capture	100.12		100.08		100.09	
Information Ratio	-3.63		-2.08		-1.87	
Tracking Error	0.01		0.01		0.01	
Up Market Capture	99.90		99.92		99.93	
vs. 90 Day U.S. Treasury Bill						
Sharpe Ratio	1.18		0.85		1.38	

Ranking vs. IM U.S. Large Cap Core Equity (MF) 4 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Vanguard Institutional Index (VINIX)	28	13 (46%)	13 (46%)	2 (7%)	0 (0%)
S&P 500 Index	28	14 (50%)	12 (43%)	2 (7%)	0 (0%)

Ranking vs. IM U.S. Large Cap Core Equity (MF) 12 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Vanguard Institutional Index (VINIX)	28	15 (54%)	12 (43%)	1 (4%)	0 (0%)
S&P 500 Index	28	14 (50%)	13 (46%)	1 (4%)	0 (0%)

Ranking vs. IM U.S. Large Cap Core Equity (MF) 20 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Vanguard Institutional Index (VINIX)	28	13 (46%)	15 (54%)	0 (0%)	0 (0%)
S&P 500 Index	28	12 (43%)	16 (57%)	0 (0%)	0 (0%)



Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	148,556,551,530	148,473,591,853	Apple Inc	3.2	3.2	3.0	0.1
Median Mkt. Cap (\$)	19,248,928,815	18,956,227,200	Microsoft Corp	2.5	2.5	8.6	0.2
Price/Earnings ratio	20.5	20.5	Exxon Mobil Corp	1.9	1.9	4.3	0.1
Price/Book ratio	3.1	3.1	JPMorgan Chase & Co	1.6	1.6	30.5	0.5
5 Yr. EPS Growth Rate (%)	10.1	9.7	Johnson & Johnson	1.6	1.6	-1.8	0.0
Current Yield (%)	2.1	2.1	Berkshire Hathaway Inc	1.5	1.6	12.8	0.2
Beta (5 Years, Monthly)	1.00	1.00	Amazon.com Inc	1.5	1.5	-10.4	-0.2
Number of Stocks	505	505	General Electric Co	1.5	1.5	7.5	0.1
			AT&T Inc	1.4	1.4	6.0	0.1
			Facebook Inc	1.4	1.4	-10.3	-0.1

Buy and Hold Sector Attribution - 1 Qtr								Ten Best Performers				
	Allocation		Performance		Sector	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Consumer Discretionary	12.4	12.4	2.10	2.11	0.00	0.00	0.00	NVIDIA Corp	0.3	0.3	56.0	0.2
Consumer Staples	9.7	9.7	-1.89	-1.97	0.00	0.01	0.01	KeyCorp	0.1	0.1	50.9	0.1
Energy	7.3	7.3	7.26	7.26	0.00	0.00	0.00	Goldman Sachs Group Inc	0.5	0.5	48.9	0.2
Financials	13.6	13.6	21.10	21.10	0.00	0.00	0.00	Regions Financial Corp	0.1	0.1	46.1	0.0
Health Care	14.1	14.1	-3.98	-3.98	0.00	0.00	0.00	Citizens Financial Group Inc	0.1	0.1	44.8	0.0
Industrials	10.0	10.0	7.24	7.25	0.00	0.00	0.00	Comerica Inc	0.1	0.1	44.4	0.0
Information Technology	21.2	21.2	1.20	1.20	0.00	0.00	0.00	Lincoln National Corp	0.1	0.1	41.8	0.0
Materials	2.9	2.9	3.84	4.42	0.00	-0.02	-0.01	Bank of America Corp	1.2	1.2	41.7	0.5
Real Estate	2.9	2.9	-4.49	-4.49	0.00	0.00	0.00	Zions Bancorporation	0.0	0.0	39.0	0.0
Telecommunication Services	2.5	2.5	4.76	4.76	0.00	0.00	0.00	United Continental Holdings Inc	0.1	0.1	38.9	0.0
Utilities	3.2	3.2	0.14	0.14	0.00	0.00	0.00					
Total	100.0	100.0	3.79	3.80	0.01	-0.01	0.00					

Buy and Hold Style Attribution - 1 Qtr								Ten Worst Performers				
	Allocation		Performance		Style	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Large Growth	30.5	30.5	0.53	0.53	0.00	0.00	0.00	Illumina Inc	0.1	0.1	-29.5	0.0
Large Neutral	25.6	25.6	1.38	1.37	0.00	0.00	0.00	Mallinckrodt Plc	0.0	0.0	-28.6	0.0
Large Value	22.0	22.0	11.93	11.93	0.00	0.00	0.00	TripAdvisor Inc	0.0	0.0	-26.6	0.0
Mid Growth	5.4	5.4	-1.19	-1.40	0.00	0.01	0.01	Under Armour Inc	0.0	0.0	-25.7	0.0
Mid Neutral	6.3	6.3	3.09	3.09	0.00	0.00	0.00	Under Armour Inc	0.0	0.0	-24.9	0.0
Mid Value	7.7	7.7	8.38	8.59	0.00	-0.02	-0.01	Cerner Corp	0.1	0.1	-23.3	0.0
Small Growth	0.0	0.0	5.85	5.85	0.00	0.00	0.00	Edwards Lifesciences Corp	0.1	0.1	-22.3	0.0
Small Value	0.0	0.0	2.56	-6.36	0.00	0.00	0.00	Southwestern Energy Co	0.0	0.0	-21.8	0.0
Unclassified	2.6	2.7	-3.97	-3.76	0.00	-0.01	0.00	Coty Inc	0.0	0.0	-21.6	0.0
Total	100.0	100.0	3.79	3.80	0.00	-0.01	0.00	Nielsen Holdings NV	0.1	0.1	-21.1	0.0



Fund Information

Portfolio Manager : Team Managed Ticker : AEUDX
PM Tenure : Inception Date : 07/26/2013
Fund Assets : \$416 Million Portfolio Turnover : 88%

Fund Investment Policy

The Fund seeks to provide current income, with capital appreciation as a secondary objective. The Fund attempts to achieve its objective by investing primarily in income-producing equity securities.

Comparative Performance - Trailing

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
American Century Equity Income (AEUDX)	4.24 (93)	19.88 (10)	19.88 (10)	10.94 (1)	N/A	N/A	N/A
Russell 1000 Value Index	6.68 (57)	17.34 (22)	17.34 (22)	8.59 (7)	14.80 (14)	12.72 (12)	5.72 (35)
IM U.S. Large Cap Value Equity (MF) 1st Quartile	8.16	16.97	16.97	7.67	14.34	11.91	5.93
IM U.S. Large Cap Value Equity (MF) Median	6.85	14.00	14.00	6.80	13.52	10.93	5.05
IM U.S. Large Cap Value Equity (MF) 3rd Quartile	5.91	12.25	12.25	6.02	12.48	9.94	4.00

Comparative Performance - Calendar

	2015	2014	2013	2012	2011	2010	2009
American Century Equity Income (AEUDX)	0.94 (5)	12.84 (12)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-3.83 (52)	13.45 (6)	32.53 (50)	17.51 (25)	0.39 (21)	15.51 (20)	19.69 (73)
IM U.S. Large Cap Value Equity (MF) 1st Quartile	-2.34	11.87	34.93	17.44	-0.20	15.01	27.53
IM U.S. Large Cap Value Equity (MF) Median	-3.78	10.80	32.47	15.55	-2.46	12.70	24.00
IM U.S. Large Cap Value Equity (MF) 3rd Quartile	-5.73	9.71	30.94	13.62	-5.07	11.20	19.48

Comparative Performance - Quarterly

	Sep-2016	Jun-2016	Mar-2016	Dec-2015	Sep-2015	Jun-2015	Mar-2015
American Century Equity Income (AEUDX)	1.87 (93)	6.42 (2)	6.08 (2)	6.65 (9)	-3.85 (1)	-1.50 (96)	-0.06 (40)
Russell 1000 Value Index	3.48 (64)	4.58 (8)	1.64 (17)	5.64 (27)	-8.40 (43)	0.11 (68)	-0.72 (73)
IM U.S. Large Cap Value Equity (MF) 1st Quartile	5.32	3.85	0.92	5.65	-7.83	1.02	0.50
IM U.S. Large Cap Value Equity (MF) Median	4.00	2.53	-0.10	5.11	-8.87	0.54	-0.32
IM U.S. Large Cap Value Equity (MF) 3rd Quartile	2.95	1.56	-1.00	4.40	-10.02	-0.22	-0.78

MPT Stats

	1 YR	3 YR	5 YR
Standard Deviation	6.51	7.82	N/A
Downside Risk	1.89	3.81	N/A
vs. Russell 1000 Value Index			
Alpha	9.85	4.83	N/A
Beta	0.54	0.68	N/A
Down Market Capture	23.31	57.35	N/A
Information Ratio	0.32	0.43	N/A
Tracking Error	5.72	4.43	N/A
Up Market Capture	85.12	85.99	N/A
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	2.81	1.36	N/A

Ranking vs. IM U.S. Large Cap Value Equity (MF) 4 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
American Century Equity Income (AEUDX)	10	7 (70%)	1 (10%)	0 (0%)	2 (20%)
Russell 1000 Value Index	28	16 (57%)	8 (29%)	4 (14%)	0 (0%)

Ranking vs. IM U.S. Large Cap Value Equity (MF) 12 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
American Century Equity Income (AEUDX)	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
Russell 1000 Value Index	28	16 (57%)	6 (21%)	6 (21%)	0 (0%)

Ranking vs. IM U.S. Large Cap Value Equity (MF) 20 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
American Century Equity Income (AEUDX)	0	0	0	0	0
Russell 1000 Value Index	28	12 (43%)	9 (32%)	7 (25%)	0 (0%)



Manager Profile
American Century Equity Income (AEUDX)

As of December 31, 2016

Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	109,338,969,102	120,671,360,621	iShares Russell 1000 Value ETF	5.9	0.0	6.8	0.4
Median Mkt. Cap (\$)	31,550,171,940	8,371,705,650	SPDR S&P 500 ETF Trust	4.6	0.0	4.0	0.2
Price/Earnings ratio	21.4	18.4	Johnson & Johnson	4.4	2.4	-1.8	-0.1
Price/Book ratio	2.4	2.1	PNC Financial Services Inc.	3.6	0.5	30.6	1.1
5 Yr. EPS Growth Rate (%)	5.5	6.3	Schlumberger Ltd	3.6	1.1	7.4	0.3
Current Yield (%)	2.8	2.5	Total	3.2	0.0	9.8	0.3
Beta (3 Years, Monthly)	0.68	1.00	Exxon Mobil Corp	3.1	3.4	4.3	0.1
Number of Stocks	69	696	General Mills Inc.	3.0	0.0	-2.6	-0.1
			SunTrust Banks Inc.	2.7	0.2	25.9	0.7
			Wal-Mart Stores Inc	2.6	0.9	-3.5	-0.1

Buy and Hold Sector Attribution - 1 Qtr								Ten Best Performers				
	Allocation		Performance		Attribution			Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Total					
Consumer Discretionary	0.6	4.7	-12.84	3.96	0.11	-0.11	0.00	Comerica Inc	1.1	0.1	44.4	0.5
Consumer Staples	12.7	8.6	-4.69	-3.36	-0.47	-0.17	-0.64	Northern Trust Corp	1.9	0.2	31.6	0.6
Energy	15.5	13.5	4.97	7.39	0.01	-0.38	-0.36	PNC Financial Services Inc.	3.6	0.5	30.6	1.1
Financials	20.1	24.7	21.36	21.95	-0.67	-0.11	-0.78	JPMorgan Chase & Co	0.5	2.9	30.5	0.1
Health Care	12.9	11.0	-3.74	-4.95	-0.22	0.17	-0.06	UMB Financial Corp	0.1	0.0	30.1	0.0
Industrials	8.6	9.8	5.77	8.67	-0.02	-0.25	-0.28	SunTrust Banks Inc.	2.7	0.2	25.9	0.7
Information Technology	6.8	9.9	1.76	0.63	0.20	0.11	0.30	Wells Fargo & Co	2.0	2.3	25.5	0.5
Materials	3.1	2.9	5.57	7.78	0.00	-0.05	-0.06	Martin Marietta Materials Inc.	0.7	0.0	23.9	0.2
Other	11.1	0.0	5.53	0.00	-0.12	0.00	-0.12	Commerce Bancshares Inc	1.1	0.0	23.7	0.3
Real Estate	1.0	4.8	4.73	-3.60	0.42	0.09	0.51	Versum Materials Inc	0.0	0.0	23.7	0.0
Telecommunication Services	1.4	3.7	3.87	5.38	0.04	-0.02	0.02					
Utilities	6.2	6.3	5.16	0.30	0.08	0.27	0.35					
Total	100.0	100.0	5.46	6.64	-0.64	-0.47	-1.11					

Buy and Hold Style Attribution - 1 Qtr								Ten Worst Performers				
	Allocation		Performance		Attribution			Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark	Style	Stock	Total					
Large Growth	15.1	3.6	1.90	1.36	-0.63	0.08	-0.55	Tupperware Brands Corp	0.3	0.0	-18.5	0.0
Large Neutral	22.9	26.0	-1.21	0.78	0.15	-0.46	-0.31	Medtronic PLC	1.2	0.9	-17.1	-0.2
Large Value	24.3	37.3	10.08	12.43	-0.74	-0.54	-1.28	CVS Health Corp	0.6	0.0	-10.9	-0.1
Mid Growth	3.2	1.4	-1.26	0.34	-0.11	-0.07	-0.17	Mead Johnson Nutrition Co	2.2	0.1	-9.9	-0.2
Mid Neutral	6.0	8.9	2.98	2.50	0.07	0.11	0.18	Shell Midstream Partners LP	0.4	0.0	-8.4	0.0
Mid Value	12.8	19.0	19.03	8.57	-0.11	1.23	1.12	Cardinal Health Inc	1.0	0.0	-6.8	-0.1
Small Growth	0.1	0.0	-3.87	12.68	-0.01	-0.01	-0.02	Stanley Black & Decker Inc	0.9	0.1	-6.3	-0.1
Small Neutral	0.0	0.1	23.66	3.09	0.00	0.00	0.00	Bemis Co Inc	0.7	0.0	-5.7	0.0
Small Value	2.5	0.7	16.89	6.96	0.00	0.23	0.23	Procter & Gamble Co (The)	2.1	2.0	-5.6	-0.1
Unclassified	13.2	3.0	2.48	-4.16	-1.10	0.88	-0.22	Delphi Automotive PLC	0.2	0.0	-5.2	0.0
Total	100.0	100.0	5.46	6.64	-2.47	1.45	-1.01					



Comparative Performance - Trailing							
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Am Funds American Balanced (RLBGX)	1.82 (13)	8.90 (18)	8.90 (18)	6.66 (2)	11.17 (2)	10.45 (1)	N/A
American Balanced Fund Hybrid	0.42 (49)	7.38 (39)	7.38 (39)	6.08 (4)	8.44 (35)	8.39 (19)	5.96 (6)
IM All Balanced (MF) 1st Quartile	1.31	8.28	8.28	4.12	9.06	8.07	4.92
IM All Balanced (MF) Median	0.38	6.73	6.73	3.28	7.39	6.93	4.18
IM All Balanced (MF) 3rd Quartile	-0.44	5.21	5.21	2.35	5.52	5.64	3.40

Comparative Performance - Calendar							
	2015	2014	2013	2012	2011	2010	2009
Am Funds American Balanced (RLBGX)	2.03 (3)	9.22 (5)	22.12 (19)	14.57 (23)	4.16 (6)	13.39 (34)	N/A
American Balanced Fund Hybrid	1.21 (4)	9.85 (4)	14.08 (55)	10.13 (73)	5.28 (4)	11.29 (65)	16.34 (91)
IM All Balanced (MF) 1st Quartile	-0.71	6.20	20.69	14.34	1.15	14.02	30.44
IM All Balanced (MF) Median	-1.65	4.74	15.22	12.12	-1.47	12.29	25.99
IM All Balanced (MF) 3rd Quartile	-2.76	3.45	8.34	9.82	-3.74	10.44	20.84

Comparative Performance - Quarterly							
	Sep-2016	Jun-2016	Mar-2016	Dec-2015	Sep-2015	Jun-2015	Mar-2015
Am Funds American Balanced (RLBGX)	1.79 (86)	3.21 (10)	1.80 (23)	5.12 (2)	-3.48 (18)	-0.26 (38)	0.81 (90)
American Balanced Fund Hybrid	2.15 (79)	2.34 (27)	2.28 (14)	3.25 (35)	-2.62 (11)	-0.70 (65)	1.37 (79)
IM All Balanced (MF) 1st Quartile	4.38	2.38	1.71	3.65	-4.00	0.00	2.63
IM All Balanced (MF) Median	3.43	1.90	0.89	2.47	-5.84	-0.47	2.13
IM All Balanced (MF) 3rd Quartile	2.32	1.47	-0.09	1.16	-7.55	-0.90	1.50

MPT Stats				Ranking vs. IM All Balanced (MF) 4 Quarters Rolling Periods					
	1 YR	3 YR	5 YR	Periods	5-25	25-Median	Median-75	75-95	
Standard Deviation	5.45	6.95	7.07	Am Funds American Balanced (RLBGX)	27	21 (78%)	6 (22%)	0 (0%)	0 (0%)
Downside Risk	2.61	3.78	3.77	American Balanced Fund Hybrid	28	12 (43%)	3 (11%)	12 (43%)	1 (4%)

vs. American Balanced Fund Hybrid

Alpha	0.96	-0.95	-0.05
Beta	1.07	1.26	1.32
Down Market Capture	103.98	141.78	139.75
Information Ratio	0.85	0.29	1.08
Tracking Error	1.70	2.22	2.41
Up Market Capture	115.13	123.92	134.27

vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	1.56	0.95	1.52
--------------	------	------	------

Ranking vs. IM All Balanced (MF) 12 Quarters Rolling Periods					
	Periods	5-25	25-Median	Median-75	75-95
Am Funds American Balanced (RLBGX)	19	19 (100%)	0 (0%)	0 (0%)	0 (0%)
American Balanced Fund Hybrid	28	15 (54%)	10 (36%)	3 (11%)	0 (0%)

Ranking vs. IM All Balanced (MF) 20 Quarters Rolling Periods					
	Periods	5-25	25-Median	Median-75	75-95
Am Funds American Balanced (RLBGX)	11	11 (100%)	0 (0%)	0 (0%)	0 (0%)
American Balanced Fund Hybrid	28	17 (61%)	8 (29%)	3 (11%)	0 (0%)



Fund Information

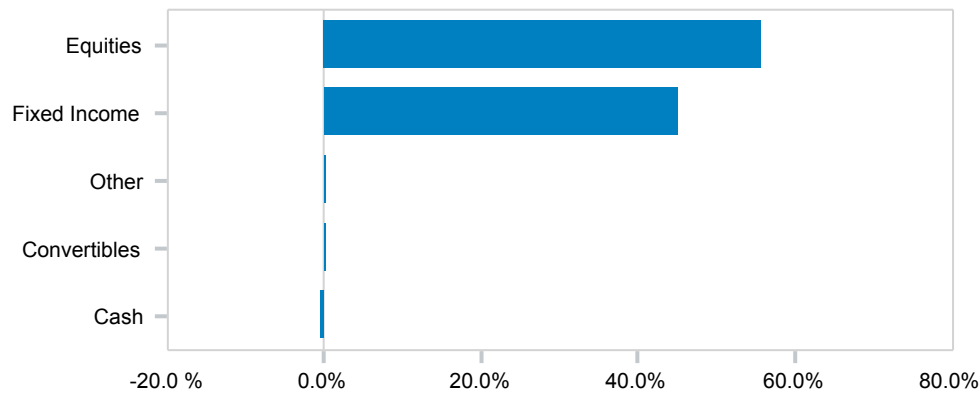
Fund Name : American Balanced Fund; Class R-6 Shares
Fund Family : American Funds
Ticker : RLBGX
Inception Date : 05/01/2009
Fund Assets : \$11,056 Million
Portfolio Turnover : 82%

Portfolio Assets : \$101,238 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM Mixed-Asset Target Alloc Growth (MF)
Style Benchmark : Dow Jones U.S. Aggressive Index

Fund Investment Policy

The Fund seeks to provide conservation of capital, current income, and long-term growth of both capital and income. The Fund invests in a broad range of securities, including common stocks and investment-grade bonds. The Fund also invests in securities issued and guaranteed by the U.S. government.

Asset Allocation As of 09/30/2016



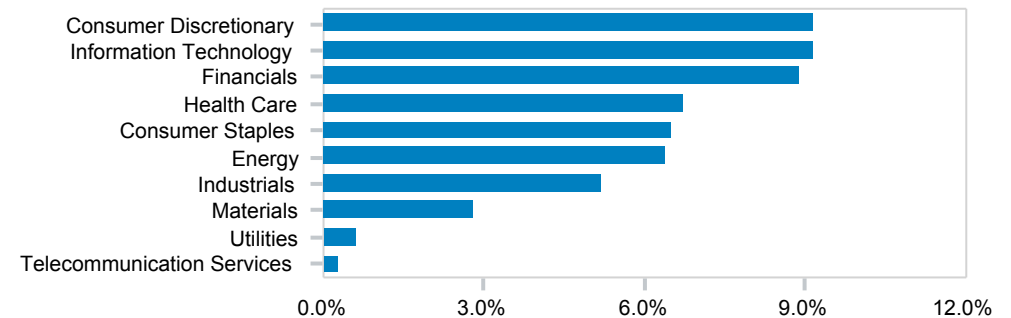
Top Ten Securities As of 09/30/2016

Microsoft Corp ORD	3.5 %
Amazon.com Inc ORD	2.3 %
Comcast Corp ORD	2.1 %
Berkshire Hathaway Inc ORD	1.9 %
Home Depot Inc ORD	1.9 %
Philip Morris International Inc ORD	1.6 %
UnitedHealth Group Inc ORD	1.5 %
E I du Pont de Nemours and Co ORD	1.4 %
Merck & Co Inc ORD	1.4 %
JPMorgan Chase & Co ORD	1.4 %

Fund Characteristics As of 09/30/2016

Total Securities	1,565
Avg. Market Cap	\$153,814 Million
P/E	27.0
P/B	6.8
Div. Yield	2.6%
Annual EPS	8.8
5Yr EPS	6.0
3Yr EPS Growth	4.8

Sector/Quality Allocation As of 09/30/2016



Comparative Performance - Trailing							
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
WCAB 2060 Retirement	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The WCAB 2060 Retirement Portfolio Policy	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2055+ (MF) 1st Quartile	1.70	9.07	9.07	4.50	10.71	8.64	N/A
IM Mixed-Asset Target 2055+ (MF) Median	1.29	8.16	8.16	4.05	10.14	8.31	N/A
IM Mixed-Asset Target 2055+ (MF) 3rd Quartile	0.66	7.20	7.20	3.30	9.49	7.99	N/A

Comparative Performance - Calendar							
	2015	2014	2013	2012	2011	2010	2009
WCAB 2060 Retirement	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The WCAB 2060 Retirement Portfolio Policy	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2055+ (MF) 1st Quartile	-0.73	6.73	25.04	16.45	-3.78	15.16	31.66
IM Mixed-Asset Target 2055+ (MF) Median	-1.63	5.44	23.26	15.58	-4.66	14.78	30.80
IM Mixed-Asset Target 2055+ (MF) 3rd Quartile	-2.32	4.29	22.02	14.83	-5.26	12.45	29.25

Comparative Performance - Quarterly							
	Sep-2016	Jun-2016	Mar-2016	Dec-2015	Sep-2015	Jun-2015	Mar-2015
WCAB 2060 Retirement	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The WCAB 2060 Retirement Portfolio Policy	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2055+ (MF) 1st Quartile	5.12	2.00	0.94	4.58	-7.56	0.49	3.10
IM Mixed-Asset Target 2055+ (MF) Median	4.78	1.72	0.34	4.23	-8.04	0.10	2.71
IM Mixed-Asset Target 2055+ (MF) 3rd Quartile	4.47	1.23	-0.36	3.77	-8.50	-0.38	2.42

MPT Stats	1 YR	3 YR	5 YR	Ranking vs. IM Mixed-Asset Target 2055+ (MF) 4 Quarters Rolling Periods					
				Periods	5-25	25-Median	Median-75	75-95	
Standard Deviation	N/A	N/A	N/A	WCAB 2060 Retirement	0	0	0	0	0
Downside Risk	N/A	N/A	N/A	The WCAB 2060 Retirement Portfolio Policy	0	0	0	0	0

[vs. The WCAB 2060 Retirement Portfolio Policy](#)

	1 YR	3 YR	5 YR	Ranking vs. IM Mixed-Asset Target 2055+ (MF) 12 Quarters Rolling Periods					
				Periods	5-25	25-Median	Median-75	75-95	
Alpha	N/A	N/A	N/A	WCAB 2060 Retirement	0	0	0	0	0
Beta	N/A	N/A	N/A	The WCAB 2060 Retirement Portfolio Policy	0	0	0	0	0
Down Market Capture	N/A	N/A	N/A						
Information Ratio	N/A	N/A	N/A						
Tracking Error	N/A	N/A	N/A						
Up Market Capture	N/A	N/A	N/A						

[vs. 90 Day U.S. Treasury Bill](#)

	1 YR	3 YR	5 YR	Ranking vs. IM Mixed-Asset Target 2055+ (MF) 20 Quarters Rolling Periods					
				Periods	5-25	25-Median	Median-75	75-95	
Sharpe Ratio	N/A	N/A	N/A	WCAB 2060 Retirement	0	0	0	0	0
				The WCAB 2060 Retirement Portfolio Policy	0	0	0	0	0



Historical Hybrid Composition

Allocation Mandate	Weight (%)
Nov-2016	
American Funds(MF)-American Funds EuPc;R-6 (RERGX)	7.00
Dimensional Fund Advisors LP(MF)-DFA Intl Sm Cap Val;I (DISVX)	6.00
Lazard Asset Management LLC(MF)-Lazard:Emg Mkt Eq;Opn (LZOEX)	6.00
Hartford Funds Management Company LLC(MF)-Hartfd:Sm Co HLS;IA	5.00
AMG Funds LLC(MF)-AMG Mg Skyline SpE;S (SKSEX)	5.00
Vanguard Group Inc(MF)-Vanguard Sm-Cp Idx;Adm (VSMAX)	8.00
Hartford Funds Management Company LLC(MF)-Hartfd:MidCap HLS;IA	5.00
Hotchkis & Wiley Capital Management LLC(MF)-Hotchkis:Mid Cap Val;I (HWMIX)	5.00
Vanguard Group Inc(MF)-Vanguard Md-Cp Idx;Adm (VIMAX)	8.00
American Century Investment Mgmt Inc(MF)-Amer Cent:Eq Inc;R6 (AEUDX)	5.00
American Funds(MF)-American Funds Gro;R-6 (RGAGX)	5.00
Wells Fargo Funds Management LLC(MF)-WellsFargo:Dsp US Cr;I (EVSIX)	6.00
Vanguard Group Inc(MF)-Vanguard Instl Idx;Inst (VINIX)	17.00
Hartford Funds Management Company LLC(MF)-Hartfd:Tot Rtn HLS;IA	3.00
PIMCO(MF)-PIMCO:For Bd (DH);Inst (PFORX)	4.00
PIMCO(MF)-PIMCO:High Yield;Inst (PHIYX)	4.00
MassMutual Guaranteed Interest Account	1.00



Comparative Performance - Trailing							
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
WCAB 2055 Retirement	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The WCAB 2055 Retirement Portfolio Policy	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2055+ (MF) 1st Quartile	1.70	9.07	9.07	4.50	10.71	8.64	N/A
IM Mixed-Asset Target 2055+ (MF) Median	1.29	8.16	8.16	4.05	10.14	8.31	N/A
IM Mixed-Asset Target 2055+ (MF) 3rd Quartile	0.66	7.20	7.20	3.30	9.49	7.99	N/A

Comparative Performance - Calendar							
	2015	2014	2013	2012	2011	2010	2009
WCAB 2055 Retirement	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The WCAB 2055 Retirement Portfolio Policy	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2055+ (MF) 1st Quartile	-0.73	6.73	25.04	16.45	-3.78	15.16	31.66
IM Mixed-Asset Target 2055+ (MF) Median	-1.63	5.44	23.26	15.58	-4.66	14.78	30.80
IM Mixed-Asset Target 2055+ (MF) 3rd Quartile	-2.32	4.29	22.02	14.83	-5.26	12.45	29.25

Comparative Performance - Quarterly							
	Sep-2016	Jun-2016	Mar-2016	Dec-2015	Sep-2015	Jun-2015	Mar-2015
WCAB 2055 Retirement	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The WCAB 2055 Retirement Portfolio Policy	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2055+ (MF) 1st Quartile	5.12	2.00	0.94	4.58	-7.56	0.49	3.10
IM Mixed-Asset Target 2055+ (MF) Median	4.78	1.72	0.34	4.23	-8.04	0.10	2.71
IM Mixed-Asset Target 2055+ (MF) 3rd Quartile	4.47	1.23	-0.36	3.77	-8.50	-0.38	2.42

MPT Stats	1 YR	3 YR	5 YR	Ranking vs. IM Mixed-Asset Target 2055+ (MF) 4 Quarters Rolling Periods					
				Periods	5-25	25-Median	Median-75	75-95	
Standard Deviation	N/A	N/A	N/A	WCAB 2055 Retirement	0	0	0	0	0
Downside Risk	N/A	N/A	N/A	The WCAB 2055 Retirement Portfolio Policy	0	0	0	0	0

[vs. The WCAB 2055 Retirement Portfolio Policy](#)

	1 YR	3 YR	5 YR	Ranking vs. IM Mixed-Asset Target 2055+ (MF) 12 Quarters Rolling Periods					
				Periods	5-25	25-Median	Median-75	75-95	
Alpha	N/A	N/A	N/A	WCAB 2055 Retirement	0	0	0	0	0
Beta	N/A	N/A	N/A	The WCAB 2055 Retirement Portfolio Policy	0	0	0	0	0
Down Market Capture	N/A	N/A	N/A						
Information Ratio	N/A	N/A	N/A						
Tracking Error	N/A	N/A	N/A						
Up Market Capture	N/A	N/A	N/A						

[vs. 90 Day U.S. Treasury Bill](#)

	1 YR	3 YR	5 YR	Ranking vs. IM Mixed-Asset Target 2055+ (MF) 20 Quarters Rolling Periods					
				Periods	5-25	25-Median	Median-75	75-95	
Sharpe Ratio	N/A	N/A	N/A	WCAB 2055 Retirement	0	0	0	0	0
				The WCAB 2055 Retirement Portfolio Policy	0	0	0	0	0



Historical Hybrid Composition

Allocation Mandate	Weight (%)
Nov-2016	
American Funds(MF)-American Funds EuPc;R-6 (RERGX)	7.00
Dimensional Fund Advisors LP(MF)-DFA Intl Sm Cap Val;I (DISVX)	6.00
Lazard Asset Management LLC(MF)-Lazard:Emg Mkt Eq;Opn (LZOEX)	6.00
Hartford Funds Management Company LLC(MF)-Hartfd:Sm Co HLS;IA	5.00
AMG Funds LLC(MF)-AMG Mg Skyline SpE;S (SKSEX)	5.00
Vanguard Group Inc(MF)-Vanguard Sm-Cp Idx;Adm (VSMAX)	8.00
Hartford Funds Management Company LLC(MF)-Hartfd:MidCap HLS;IA	5.00
Hotchkis & Wiley Capital Management LLC(MF)-Hotchkis:Mid Cap Val;I (HWMIX)	5.00
Vanguard Group Inc(MF)-Vanguard Md-Cp Idx;Adm (VIMAX)	8.00
American Century Investment Mgmt Inc(MF)-Amer Cent:Eq Inc;R6 (AEUDX)	5.00
American Funds(MF)-American Funds Gro;R-6 (RGAGX)	5.00
Wells Fargo Funds Management LLC(MF)-WellsFargo:Dsp US Cr;I (EVSIX)	6.00
Vanguard Group Inc(MF)-Vanguard Instl Idx;Inst (VINIX)	17.00
Hartford Funds Management Company LLC(MF)-Hartfd:Tot Rtn HLS;IA	3.00
PIMCO(MF)-PIMCO:For Bd (DH);Inst (PFORX)	4.00
PIMCO(MF)-PIMCO:High Yield;Inst (PHIYX)	4.00
MassMutual Guaranteed Interest Account	1.00



Comparative Performance - Trailing							
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
WCAB 2050 Retirement	3.07 (1)	11.87 (5)	11.87 (5)	5.36 (4)	11.21 (3)	9.80 (1)	N/A
The WCAB 2050 Retirement Portfolio Policy	2.11 (8)	9.74 (15)	9.74 (15)	5.97 (1)	11.22 (3)	9.86 (1)	5.76 (1)
IM Mixed-Asset Target 2050 (MF) 1st Quartile	1.65	9.19	9.19	4.55	10.33	8.90	4.26
IM Mixed-Asset Target 2050 (MF) Median	1.10	8.19	8.19	4.05	9.72	8.27	3.94
IM Mixed-Asset Target 2050 (MF) 3rd Quartile	0.57	7.13	7.13	3.24	8.90	7.62	3.59

Comparative Performance - Calendar							
	2015	2014	2013	2012	2011	2010	2009
WCAB 2050 Retirement	-1.95 (56)	6.64 (25)	25.10 (23)	16.28 (25)	-4.13 (44)	17.93 (1)	33.46 (34)
The WCAB 2050 Retirement Portfolio Policy	-0.34 (14)	8.81 (3)	24.71 (27)	14.68 (72)	-0.69 (7)	14.29 (58)	26.79 (99)
IM Mixed-Asset Target 2050 (MF) 1st Quartile	-0.87	6.61	24.87	16.27	-3.54	15.66	34.26
IM Mixed-Asset Target 2050 (MF) Median	-1.76	5.61	23.08	15.47	-4.38	14.80	31.42
IM Mixed-Asset Target 2050 (MF) 3rd Quartile	-2.61	4.31	20.12	14.52	-5.36	13.38	29.35

Comparative Performance - Quarterly							
	Sep-2016	Jun-2016	Mar-2016	Dec-2015	Sep-2015	Jun-2015	Mar-2015
WCAB 2050 Retirement	5.26 (17)	2.14 (23)	0.96 (28)	3.35 (87)	-7.86 (48)	0.04 (47)	2.93 (37)
The WCAB 2050 Retirement Portfolio Policy	4.17 (82)	2.02 (29)	1.13 (23)	4.85 (10)	-6.79 (7)	-0.09 (57)	2.06 (96)
IM Mixed-Asset Target 2050 (MF) 1st Quartile	5.06	2.10	1.03	4.55	-7.43	0.42	3.12
IM Mixed-Asset Target 2050 (MF) Median	4.63	1.75	0.48	4.04	-7.92	0.00	2.68
IM Mixed-Asset Target 2050 (MF) 3rd Quartile	4.32	1.20	-0.40	3.70	-8.54	-0.50	2.39

MPT Stats				Ranking vs. IM Mixed-Asset Target 2050 (MF) 4 Quarters Rolling Periods					
	1 YR	3 YR	5 YR	Periods	5-25	25-Median	Median-75	75-95	
Standard Deviation	10.18	9.58	9.57	WCAB 2050 Retirement	28	13 (46%)	12 (43%)	3 (11%)	0 (0%)
Downside Risk	5.74	5.83	5.54	The WCAB 2050 Retirement Portfolio Policy	28	15 (54%)	6 (21%)	5 (18%)	2 (7%)

vs. The WCAB 2050 Retirement Portfolio Policy			
Alpha	0.84	-0.67	-0.37
Beta	1.12	1.02	1.04
Down Market Capture	116.40	107.66	106.20
Information Ratio	1.08	-0.26	0.02
Tracking Error	1.90	2.10	1.90
Up Market Capture	119.19	101.12	102.80

Ranking vs. IM Mixed-Asset Target 2050 (MF) 12 Quarters Rolling Periods					
	Periods	5-25	25-Median	Median-75	75-95
WCAB 2050 Retirement	26	26 (100%)	0 (0%)	0 (0%)	0 (0%)
The WCAB 2050 Retirement Portfolio Policy	28	26 (93%)	1 (4%)	1 (4%)	0 (0%)

vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	1.14	0.58	1.15

Ranking vs. IM Mixed-Asset Target 2050 (MF) 20 Quarters Rolling Periods					
	Periods	5-25	25-Median	Median-75	75-95
WCAB 2050 Retirement	18	17 (94%)	1 (6%)	0 (0%)	0 (0%)
The WCAB 2050 Retirement Portfolio Policy	27	25 (93%)	2 (7%)	0 (0%)	0 (0%)



Historical Hybrid Composition

Allocation Mandate

Weight (%)

Nov-2016

American Funds(MF)-American Funds EuPc;R-6 (RERGX)	7.00
Dimensional Fund Advisors LP(MF)-DFA Intl Sm Cap Val;I (DISVX)	6.00
Lazard Asset Management LLC(MF)-Lazard:Emg Mkt Eq;Opn (LZOEX)	6.00
Hartford Funds Management Company LLC(MF)-Hartfd:Sm Co HLS;IA	5.00
AMG Funds LLC(MF)-AMG Mg Skyline SpE;S (SKSEX)	5.00
Vanguard Group Inc(MF)-Vanguard Sm-Cp Idx;Adm (VSMAX)	8.00
Hartford Funds Management Company LLC(MF)-Hartfd:MidCap HLS;IA	5.00
Hotchkis & Wiley Capital Management LLC(MF)-Hotchkis:Mid Cap Val;I (HWMIX)	5.00
Vanguard Group Inc(MF)-Vanguard Md-Cp Idx;Adm (VIMAX)	8.00
American Century Investment Mgmt Inc(MF)-Amer Cent:Eq Inc;R6 (AEUDX)	5.00
American Funds(MF)-American Funds Gro;R-6 (RGAGX)	5.00
Wells Fargo Funds Management LLC(MF)-WellsFargo:Dsp US Cr;I (EVSIX)	6.00
Vanguard Group Inc(MF)-Vanguard Instl Idx;Inst (VINIX)	16.00
Hartford Funds Management Company LLC(MF)-Hartfd:Tot Rtn HLS;IA	3.00
PIMCO(MF)-PIMCO:For Bd (DH);Inst (PFORX)	4.00
PIMCO(MF)-PIMCO:High Yield;Inst (PHIYX)	5.00
MassMutual Guaranteed Interest Account	1.00



Comparative Performance - Trailing							
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
WCAB 2045 Retirement	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The WCAB 2045 Retirement Portfolio Policy	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2045 (MF) 1st Quartile	1.64	9.06	9.06	4.38	10.36	9.01	4.81
IM Mixed-Asset Target 2045 (MF) Median	1.17	8.20	8.20	4.07	9.77	8.43	4.29
IM Mixed-Asset Target 2045 (MF) 3rd Quartile	0.59	7.15	7.15	3.27	9.14	8.07	3.83

Comparative Performance - Calendar							
	2015	2014	2013	2012	2011	2010	2009
WCAB 2045 Retirement	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The WCAB 2045 Retirement Portfolio Policy	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2045 (MF) 1st Quartile	-0.88	6.53	24.49	16.22	-2.97	15.65	33.57
IM Mixed-Asset Target 2045 (MF) Median	-1.75	5.55	23.07	15.47	-4.03	15.03	31.12
IM Mixed-Asset Target 2045 (MF) 3rd Quartile	-2.43	4.25	20.66	14.70	-4.91	13.41	28.74

Comparative Performance - Quarterly							
	Sep-2016	Jun-2016	Mar-2016	Dec-2015	Sep-2015	Jun-2015	Mar-2015
WCAB 2045 Retirement	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The WCAB 2045 Retirement Portfolio Policy	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2045 (MF) 1st Quartile	5.01	2.05	1.06	4.47	-7.42	0.42	3.05
IM Mixed-Asset Target 2045 (MF) Median	4.62	1.76	0.48	4.04	-7.98	0.00	2.65
IM Mixed-Asset Target 2045 (MF) 3rd Quartile	4.31	1.29	-0.25	3.63	-8.47	-0.47	2.42

MPT Stats				Ranking vs. IM Mixed-Asset Target 2045 (MF) 4 Quarters Rolling Periods					
	1 YR	3 YR	5 YR		Periods	5-25	25-Median	Median-75	75-95
Standard Deviation	N/A	N/A	N/A	WCAB 2045 Retirement	0	0	0	0	0
Downside Risk	N/A	N/A	N/A	The WCAB 2045 Retirement Portfolio Policy	0	0	0	0	0

[vs. The WCAB 2045 Retirement Portfolio Policy](#)

Alpha	N/A	N/A	N/A
Beta	N/A	N/A	N/A
Down Market Capture	N/A	N/A	N/A
Information Ratio	N/A	N/A	N/A
Tracking Error	N/A	N/A	N/A
Up Market Capture	N/A	N/A	N/A

Ranking vs. IM Mixed-Asset Target 2045 (MF) 12 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
WCAB 2045 Retirement	0	0	0	0	0
The WCAB 2045 Retirement Portfolio Policy	0	0	0	0	0

Ranking vs. IM Mixed-Asset Target 2045 (MF) 20 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
WCAB 2045 Retirement	0	0	0	0	0
The WCAB 2045 Retirement Portfolio Policy	0	0	0	0	0

[vs. 90 Day U.S. Treasury Bill](#)

Sharpe Ratio	N/A	N/A	N/A
--------------	-----	-----	-----



Historical Hybrid Composition

Allocation Mandate

Weight (%)

Nov-2016

American Funds(MF)-American Funds EuPc;R-6 (RERGX)	7.00
Dimensional Fund Advisors LP(MF)-DFA Intl Sm Cap Val;I (DISVX)	6.00
Lazard Asset Management LLC(MF)-Lazard:Emg Mkt Eq;Opn (LZOEX)	6.00
Hartford Funds Management Company LLC(MF)-Hartfd:Sm Co HLS;IA	5.00
AMG Funds LLC(MF)-AMG Mg Skyline SpE;S (SKSEX)	5.00
Vanguard Group Inc(MF)-Vanguard Sm-Cp Idx;Adm (VSMAX)	8.00
Hartford Funds Management Company LLC(MF)-Hartfd:MidCap HLS;IA	5.00
Hotchkis & Wiley Capital Management LLC(MF)-Hotchkis:Mid Cap Val;I (HWMIX)	5.00
Vanguard Group Inc(MF)-Vanguard Md-Cp Idx;Adm (VIMAX)	8.00
American Century Investment Mgmt Inc(MF)-Amer Cent:Eq Inc;R6 (AEUDX)	5.00
American Funds(MF)-American Funds Gro;R-6 (RGAGX)	5.00
Wells Fargo Funds Management LLC(MF)-WellsFargo:Dsp US Cr;I (EVSIX)	5.00
Vanguard Group Inc(MF)-Vanguard Instl Idx;Inst (VINIX)	16.00
Hartford Funds Management Company LLC(MF)-Hartfd:Tot Rtn HLS;IA	3.00
PIMCO(MF)-PIMCO:For Bd (DH);Inst (PFORX)	4.00
PIMCO(MF)-PIMCO:High Yield;Inst (PHIYX)	5.00
MassMutual Guaranteed Interest Account	2.00

Comparative Performance - Trailing							
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
WCAB 2040 Retirement	2.88 (1)	11.43 (5)	11.43 (5)	5.32 (1)	10.50 (16)	9.33 (7)	N/A
The WCAB 2040 Retirement Portfolio Policy	1.93 (10)	9.17 (18)	9.17 (18)	5.63 (1)	10.29 (19)	9.14 (14)	5.55 (3)
IM Mixed-Asset Target 2040 (MF) 1st Quartile	1.49	8.80	8.80	4.34	10.12	8.67	4.66
IM Mixed-Asset Target 2040 (MF) Median	1.03	7.97	7.97	3.86	9.29	8.10	4.01
IM Mixed-Asset Target 2040 (MF) 3rd Quartile	0.44	6.95	6.95	3.17	8.29	7.35	3.37

Comparative Performance - Calendar							
	2015	2014	2013	2012	2011	2010	2009
WCAB 2040 Retirement	-1.44 (41)	6.39 (26)	22.17 (46)	15.41 (37)	-2.67 (24)	16.48 (9)	31.03 (49)
The WCAB 2040 Retirement Portfolio Policy	-0.24 (12)	8.23 (3)	21.96 (48)	13.52 (79)	-0.23 (6)	13.31 (70)	24.59 (95)
IM Mixed-Asset Target 2040 (MF) 1st Quartile	-0.94	6.39	23.73	15.79	-2.82	15.46	33.82
IM Mixed-Asset Target 2040 (MF) Median	-1.74	5.38	21.68	14.92	-3.93	14.63	30.70
IM Mixed-Asset Target 2040 (MF) 3rd Quartile	-2.61	4.25	18.66	13.80	-4.96	13.04	28.33

Comparative Performance - Quarterly							
	Sep-2016	Jun-2016	Mar-2016	Dec-2015	Sep-2015	Jun-2015	Mar-2015
WCAB 2040 Retirement	4.80 (21)	2.20 (19)	1.12 (27)	3.09 (85)	-6.96 (21)	-0.01 (44)	2.78 (39)
The WCAB 2040 Retirement Portfolio Policy	3.81 (89)	1.93 (35)	1.21 (23)	4.37 (27)	-6.11 (6)	-0.17 (53)	1.96 (96)
IM Mixed-Asset Target 2040 (MF) 1st Quartile	4.75	2.12	1.16	4.40	-7.02	0.35	3.02
IM Mixed-Asset Target 2040 (MF) Median	4.45	1.81	0.57	3.83	-7.76	-0.13	2.57
IM Mixed-Asset Target 2040 (MF) 3rd Quartile	4.07	1.32	-0.27	3.37	-8.24	-0.55	2.33

MPT Stats				Ranking vs. IM Mixed-Asset Target 2040 (MF) 4 Quarters Rolling Periods					
	1 YR	3 YR	5 YR	Periods	5-25	25-Median	Median-75	75-95	
Standard Deviation	9.10	8.57	8.53	WCAB 2040 Retirement	28	11 (39%)	13 (46%)	2 (7%)	2 (7%)
Downside Risk	5.02	5.13	4.86	The WCAB 2040 Retirement Portfolio Policy	28	13 (46%)	4 (14%)	8 (29%)	3 (11%)

[vs. The WCAB 2040 Retirement Portfolio Policy](#)

Alpha	1.15	-0.32	0.01
Beta	1.11	1.01	1.02
Down Market Capture	114.39	104.35	102.76
Information Ratio	1.32	-0.15	0.13
Tracking Error	1.63	1.82	1.62
Up Market Capture	119.91	100.65	102.39

[vs. 90 Day U.S. Treasury Bill](#)

Sharpe Ratio	1.22	0.64	1.21
--------------	------	------	------

Ranking vs. IM Mixed-Asset Target 2040 (MF) 12 Quarters Rolling Periods					
	Periods	5-25	25-Median	Median-75	75-95
WCAB 2040 Retirement	26	17 (65%)	9 (35%)	0 (0%)	0 (0%)
The WCAB 2040 Retirement Portfolio Policy	28	18 (64%)	8 (29%)	1 (4%)	1 (4%)

Ranking vs. IM Mixed-Asset Target 2040 (MF) 20 Quarters Rolling Periods					
	Periods	5-25	25-Median	Median-75	75-95
WCAB 2040 Retirement	18	13 (72%)	5 (28%)	0 (0%)	0 (0%)
The WCAB 2040 Retirement Portfolio Policy	28	21 (75%)	4 (14%)	2 (7%)	1 (4%)



Historical Hybrid Composition

Allocation Mandate

Weight (%)

Nov-2016

American Funds(MF)-American Funds EuPc;R-6 (RERGX)	7.00
Dimensional Fund Advisors LP(MF)-DFA Intl Sm Cap Val;I (DISVX)	6.00
Lazard Asset Management LLC(MF)-Lazard:Emg Mkt Eq;Opn (LZOEX)	6.00
Hartford Funds Management Company LLC(MF)-Hartfd:Sm Co HLS;IA	5.00
AMG Funds LLC(MF)-AMG Mg Skyline SpE;S (SKSEX)	5.00
Vanguard Group Inc(MF)-Vanguard Sm-Cp Idx;Adm (VSMAX)	7.00
Hartford Funds Management Company LLC(MF)-Hartfd:MidCap HLS;IA	4.00
Hotchkis & Wiley Capital Management LLC(MF)-Hotchkis:Mid Cap Val;I (HWMIX)	4.00
Vanguard Group Inc(MF)-Vanguard Md-Cp Idx;Adm (VIMAX)	7.00
American Century Investment Mgmt Inc(MF)-Amer Cent:Eq Inc;R6 (AEUDX)	5.00
American Funds(MF)-American Funds Gro;R-6 (RGAGX)	5.00
Wells Fargo Funds Management LLC(MF)-WellsFargo:Dsp US Cr;I (EVSIX)	5.00
Vanguard Group Inc(MF)-Vanguard Instl Idx;Inst (VINIX)	16.00
Hartford Funds Management Company LLC(MF)-Hartfd:Tot Rtn HLS;IA	3.00
PIMCO(MF)-PIMCO:For Bd (DH);Inst (PFORX)	5.00
PIMCO(MF)-PIMCO:High Yield;Inst (PHIYX)	5.00
MassMutual Guaranteed Interest Account	5.00

Comparative Performance - Trailing							
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
WCAB 2035 Retirement	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The WCAB 2035 Retirement Portfolio Policy	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2035 (MF) 1st Quartile	1.32	8.57	8.57	4.27	10.06	8.79	4.65
IM Mixed-Asset Target 2035 (MF) Median	0.80	7.78	7.78	3.84	8.98	8.14	4.25
IM Mixed-Asset Target 2035 (MF) 3rd Quartile	0.29	6.87	6.87	3.10	8.29	7.67	3.73

Comparative Performance - Calendar							
	2015	2014	2013	2012	2011	2010	2009
WCAB 2035 Retirement	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The WCAB 2035 Retirement Portfolio Policy	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2035 (MF) 1st Quartile	-0.78	6.36	22.78	15.71	-2.41	15.21	32.84
IM Mixed-Asset Target 2035 (MF) Median	-1.66	5.39	20.79	14.75	-3.34	14.57	30.99
IM Mixed-Asset Target 2035 (MF) 3rd Quartile	-2.24	4.31	18.74	13.59	-4.35	13.46	27.65

Comparative Performance - Quarterly							
	Sep-2016	Jun-2016	Mar-2016	Dec-2015	Sep-2015	Jun-2015	Mar-2015
WCAB 2035 Retirement	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The WCAB 2035 Retirement Portfolio Policy	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2035 (MF) 1st Quartile	4.57	2.11	1.24	4.14	-6.74	0.34	2.83
IM Mixed-Asset Target 2035 (MF) Median	4.18	1.85	0.73	3.53	-7.20	-0.14	2.55
IM Mixed-Asset Target 2035 (MF) 3rd Quartile	3.92	1.53	-0.11	3.21	-7.89	-0.59	2.27

MPT Stats				Ranking vs. IM Mixed-Asset Target 2035 (MF) 4 Quarters Rolling Periods					
	1 YR	3 YR	5 YR		Periods	5-25	25-Median	Median-75	75-95
Standard Deviation	N/A	N/A	N/A	WCAB 2035 Retirement	0	0	0	0	0
Downside Risk	N/A	N/A	N/A	The WCAB 2035 Retirement Portfolio Policy	0	0	0	0	0

[vs. The WCAB 2035 Retirement Portfolio Policy](#)

Alpha	N/A	N/A	N/A
Beta	N/A	N/A	N/A
Down Market Capture	N/A	N/A	N/A
Information Ratio	N/A	N/A	N/A
Tracking Error	N/A	N/A	N/A
Up Market Capture	N/A	N/A	N/A

Ranking vs. IM Mixed-Asset Target 2035 (MF) 12 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
WCAB 2035 Retirement	0	0	0	0	0
The WCAB 2035 Retirement Portfolio Policy	0	0	0	0	0

Ranking vs. IM Mixed-Asset Target 2035 (MF) 20 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
WCAB 2035 Retirement	0	0	0	0	0
The WCAB 2035 Retirement Portfolio Policy	0	0	0	0	0

[vs. 90 Day U.S. Treasury Bill](#)

Sharpe Ratio	N/A	N/A	N/A
--------------	-----	-----	-----



Historical Hybrid Composition

Allocation Mandate

Weight (%)

Nov-2016

American Funds(MF)-American Funds EuPc;R-6 (RERGX)	7.00
Dimensional Fund Advisors LP(MF)-DFA Intl Sm Cap Val;I (DISVX)	6.00
Lazard Asset Management LLC(MF)-Lazard:Emg Mkt Eq;Opn (LZOEX)	6.00
Hartford Funds Management Company LLC(MF)-Hartfd:Sm Co HLS;IA	4.00
AMG Funds LLC(MF)-AMG Mg Skyline SpE;S (SKSEX)	4.00
Vanguard Group Inc(MF)-Vanguard Sm-Cp Idx;Adm (VSMAX)	7.00
Hartford Funds Management Company LLC(MF)-Hartfd:MidCap HLS;IA	4.00
Hotchkis & Wiley Capital Management LLC(MF)-Hotchkis:Mid Cap Val;I (HWMIX)	4.00
Vanguard Group Inc(MF)-Vanguard Md-Cp Idx;Adm (VIMAX)	7.00
American Century Investment Mgmt Inc(MF)-Amer Cent:Eq Inc;R6 (AEUDX)	4.00
American Funds(MF)-American Funds Gro;R-6 (RGAGX)	4.00
Wells Fargo Funds Management LLC(MF)-WellsFargo:Dsp US Cr;I (EVSIX)	4.00
Vanguard Group Inc(MF)-Vanguard Instl Idx;Inst (VINIX)	16.00
Hartford Funds Management Company LLC(MF)-Hartfd:Tot Rtn HLS;IA	3.00
PIMCO(MF)-PIMCO:For Bd (DH);Inst (PFORX)	5.00
PIMCO(MF)-PIMCO:High Yield;Inst (PHIYX)	6.00
MassMutual Guaranteed Interest Account	9.00

Comparative Performance - Trailing							
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
WCAB 2030 Retirement	2.61 (1)	11.12 (5)	11.12 (5)	5.25 (1)	9.75 (12)	8.83 (7)	N/A
The WCAB 2030 Retirement Portfolio Policy	1.49 (6)	8.41 (17)	8.41 (17)	5.35 (1)	9.44 (20)	8.51 (15)	5.39 (1)
IM Mixed-Asset Target 2030 (MF) 1st Quartile	0.86	8.14	8.14	4.09	9.13	8.16	4.49
IM Mixed-Asset Target 2030 (MF) Median	0.32	7.32	7.32	3.57	8.27	7.50	3.90
IM Mixed-Asset Target 2030 (MF) 3rd Quartile	-0.10	6.46	6.46	3.02	7.07	6.74	3.29

Comparative Performance - Calendar							
	2015	2014	2013	2012	2011	2010	2009
WCAB 2030 Retirement	-1.35 (41)	6.36 (20)	19.21 (41)	14.56 (36)	-1.71 (30)	15.53 (11)	29.56 (43)
The WCAB 2030 Retirement Portfolio Policy	-0.08 (6)	7.93 (1)	19.45 (38)	12.40 (76)	0.41 (8)	12.40 (79)	22.29 (94)
IM Mixed-Asset Target 2030 (MF) 1st Quartile	-0.88	6.02	20.84	14.97	-1.40	14.83	31.83
IM Mixed-Asset Target 2030 (MF) Median	-1.62	5.17	17.89	13.71	-2.56	13.63	28.81
IM Mixed-Asset Target 2030 (MF) 3rd Quartile	-2.24	4.15	15.16	12.42	-3.68	12.63	26.61

Comparative Performance - Quarterly							
	Sep-2016	Jun-2016	Mar-2016	Dec-2015	Sep-2015	Jun-2015	Mar-2015
WCAB 2030 Retirement	4.39 (15)	2.30 (20)	1.41 (34)	2.69 (72)	-6.21 (41)	-0.17 (40)	2.59 (30)
The WCAB 2030 Retirement Portfolio Policy	3.42 (75)	1.91 (54)	1.35 (38)	3.93 (19)	-5.36 (18)	-0.28 (47)	1.87 (89)
IM Mixed-Asset Target 2030 (MF) 1st Quartile	4.16	2.22	1.55	3.58	-5.63	0.21	2.67
IM Mixed-Asset Target 2030 (MF) Median	3.69	1.94	1.12	3.11	-6.42	-0.33	2.36
IM Mixed-Asset Target 2030 (MF) 3rd Quartile	3.41	1.69	0.15	2.48	-7.27	-0.77	2.05

MPT Stats				Ranking vs. IM Mixed-Asset Target 2030 (MF) 4 Quarters Rolling Periods					
	1 YR	3 YR	5 YR	Periods	5-25	25-Median	Median-75	75-95	
Standard Deviation	8.14	7.70	7.65	WCAB 2030 Retirement	28	10 (36%)	16 (57%)	1 (4%)	1 (4%)
Downside Risk	4.34	4.54	4.31	The WCAB 2030 Retirement Portfolio Policy	28	13 (46%)	6 (21%)	3 (11%)	6 (21%)

[vs. The WCAB 2030 Retirement Portfolio Policy](#)

Alpha	1.61	-0.15	0.09
Beta	1.11	1.01	1.02
Down Market Capture	109.66	104.36	102.82
Information Ratio	1.69	-0.04	0.21
Tracking Error	1.51	1.64	1.45
Up Market Capture	122.51	101.95	103.12

[vs. 90 Day U.S. Treasury Bill](#)

Sharpe Ratio	1.32	0.69	1.25
--------------	------	------	------

Ranking vs. IM Mixed-Asset Target 2030 (MF) 12 Quarters Rolling Periods					
	Periods	5-25	25-Median	Median-75	75-95
WCAB 2030 Retirement	26	17 (65%)	8 (31%)	1 (4%)	0 (0%)
The WCAB 2030 Retirement Portfolio Policy	28	17 (61%)	8 (29%)	1 (4%)	2 (7%)

Ranking vs. IM Mixed-Asset Target 2030 (MF) 20 Quarters Rolling Periods					
	Periods	5-25	25-Median	Median-75	75-95
WCAB 2030 Retirement	18	15 (83%)	3 (17%)	0 (0%)	0 (0%)
The WCAB 2030 Retirement Portfolio Policy	28	22 (79%)	3 (11%)	3 (11%)	0 (0%)



Historical Hybrid Composition

Allocation Mandate

Weight (%)

Nov-2016

American Funds(MF)-American Funds EuPc;R-6 (RERGX)	6.00
Dimensional Fund Advisors LP(MF)-DFA Intl Sm Cap Val;I (DISVX)	5.00
Lazard Asset Management LLC(MF)-Lazard:Emg Mkt Eq;Opn (LZOEX)	4.00
Hartford Funds Management Company LLC(MF)-Hartfd:Sm Co HLS;IA	4.00
AMG Funds LLC(MF)-AMG Mg Skyline SpE;S (SKSEX)	4.00
Vanguard Group Inc(MF)-Vanguard Sm-Cp Idx;Adm (VSMAX)	6.00
Hartford Funds Management Company LLC(MF)-Hartfd:MidCap HLS;IA	4.00
Hotchkis & Wiley Capital Management LLC(MF)-Hotchkis:Mid Cap Val;I (HWMIX)	4.00
Vanguard Group Inc(MF)-Vanguard Md-Cp Idx;Adm (VIMAX)	6.00
American Century Investment Mgmt Inc(MF)-Amer Cent:Eq Inc;R6 (AEUDX)	4.00
American Funds(MF)-American Funds Gro;R-6 (RGAGX)	4.00
Wells Fargo Funds Management LLC(MF)-WellsFargo:Dsp US Cr;I (EVSIX)	4.00
Vanguard Group Inc(MF)-Vanguard Instl Idx;Inst (VINIX)	15.00
Hartford Funds Management Company LLC(MF)-Hartfd:Tot Rtn HLS;IA	4.00
PIMCO(MF)-PIMCO:For Bd (DH);Inst (PFORX)	6.00
PIMCO(MF)-PIMCO:High Yield;Inst (PHIYX)	7.00
MassMutual Guaranteed Interest Account	13.00

Comparative Performance - Trailing							
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
WCAB 2025 Retirement	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The WCAB 2025 Retirement Portfolio Policy	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2025 (MF) 1st Quartile	0.53	7.50	7.50	3.90	8.70	8.01	4.56
IM Mixed-Asset Target 2025 (MF) Median	-0.02	6.87	6.87	3.50	7.72	7.38	4.12
IM Mixed-Asset Target 2025 (MF) 3rd Quartile	-0.25	6.15	6.15	2.84	6.83	6.73	3.59

Comparative Performance - Calendar							
	2015	2014	2013	2012	2011	2010	2009
WCAB 2025 Retirement	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The WCAB 2025 Retirement Portfolio Policy	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2025 (MF) 1st Quartile	-0.90	6.20	17.87	14.45	-0.96	14.19	31.80
IM Mixed-Asset Target 2025 (MF) Median	-1.44	5.16	15.86	13.00	-2.03	13.42	28.95
IM Mixed-Asset Target 2025 (MF) 3rd Quartile	-1.93	4.35	13.13	11.74	-2.86	12.57	25.40

Comparative Performance - Quarterly							
	Sep-2016	Jun-2016	Mar-2016	Dec-2015	Sep-2015	Jun-2015	Mar-2015
WCAB 2025 Retirement	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The WCAB 2025 Retirement Portfolio Policy	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2025 (MF) 1st Quartile	3.87	2.25	1.84	3.13	-4.77	-0.08	2.45
IM Mixed-Asset Target 2025 (MF) Median	3.37	2.00	1.43	2.61	-5.64	-0.45	2.26
IM Mixed-Asset Target 2025 (MF) 3rd Quartile	2.93	1.78	0.51	2.02	-6.57	-0.89	1.81

MPT Stats				Ranking vs. IM Mixed-Asset Target 2025 (MF) 4 Quarters Rolling Periods					
	1 YR	3 YR	5 YR		Periods	5-25	25-Median	Median-75	75-95
Standard Deviation	N/A	N/A	N/A	WCAB 2025 Retirement	0	0	0	0	0
Downside Risk	N/A	N/A	N/A	The WCAB 2025 Retirement Portfolio Policy	0	0	0	0	0

[vs. The WCAB 2025 Retirement Portfolio Policy](#)

Alpha	N/A	N/A	N/A
Beta	N/A	N/A	N/A
Down Market Capture	N/A	N/A	N/A
Information Ratio	N/A	N/A	N/A
Tracking Error	N/A	N/A	N/A
Up Market Capture	N/A	N/A	N/A

[vs. 90 Day U.S. Treasury Bill](#)

Sharpe Ratio	N/A	N/A	N/A
--------------	-----	-----	-----

Ranking vs. IM Mixed-Asset Target 2025 (MF) 12 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
WCAB 2025 Retirement	0	0	0	0	0
The WCAB 2025 Retirement Portfolio Policy	0	0	0	0	0

Ranking vs. IM Mixed-Asset Target 2025 (MF) 20 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
WCAB 2025 Retirement	0	0	0	0	0
The WCAB 2025 Retirement Portfolio Policy	0	0	0	0	0



Historical Hybrid Composition

Allocation Mandate

Weight (%)

Nov-2016

American Funds(MF)-American Funds EuPc;R-6 (RERGX)	5.00
Dimensional Fund Advisors LP(MF)-DFA Intl Sm Cap Val;I (DISVX)	5.00
Lazard Asset Management LLC(MF)-Lazard:Emg Mkt Eq;Opn (LZOEX)	4.00
Hartford Funds Management Company LLC(MF)-Hartfd:Sm Co HLS;IA	3.00
AMG Funds LLC(MF)-AMG Mg Skyline SpE;S (SKSEX)	3.00
Vanguard Group Inc(MF)-Vanguard Sm-Cp Idx;Adm (VSMAX)	5.00
Hartford Funds Management Company LLC(MF)-Hartfd:MidCap HLS;IA	3.00
Hotchkis & Wiley Capital Management LLC(MF)-Hotchkis:Mid Cap Val;I (HWMIX)	3.00
Vanguard Group Inc(MF)-Vanguard Md-Cp Idx;Adm (VIMAX)	5.00
American Century Investment Mgmt Inc(MF)-Amer Cent:Eq Inc;R6 (AEUDX)	4.00
American Funds(MF)-American Funds Gro;R-6 (RGAGX)	4.00
Wells Fargo Funds Management LLC(MF)-WellsFargo:Dsp US Cr;I (EVSIX)	4.00
Vanguard Group Inc(MF)-Vanguard Instl Idx;Inst (VINIX)	14.00
Hartford Funds Management Company LLC(MF)-Hartfd:Tot Rtn HLS;IA	5.00
PIMCO(MF)-PIMCO:For Bd (DH);Inst (PFORX)	7.00
PIMCO(MF)-PIMCO:High Yield;Inst (PHIYX)	8.00
MassMutual Guaranteed Interest Account	18.00

Comparative Performance - Trailing							
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
WCAB 2020 Retirement	1.65 (1)	9.57 (1)	9.57 (1)	4.90 (1)	8.41 (6)	7.86 (4)	N/A
The WCAB 2020 Retirement Portfolio Policy	0.73 (5)	7.02 (27)	7.02 (27)	4.67 (1)	7.80 (17)	7.23 (21)	4.95 (4)
IM Mixed-Asset Target 2020 (MF) 1st Quartile	0.17	7.08	7.08	3.63	7.63	7.10	4.21
IM Mixed-Asset Target 2020 (MF) Median	-0.25	6.31	6.31	3.11	6.55	6.49	3.66
IM Mixed-Asset Target 2020 (MF) 3rd Quartile	-0.81	5.41	5.41	2.50	5.44	5.64	3.20

Comparative Performance - Calendar							
	2015	2014	2013	2012	2011	2010	2009
WCAB 2020 Retirement	-0.70 (24)	6.09 (12)	14.86 (27)	12.96 (28)	-0.23 (46)	13.65 (24)	25.92 (51)
The WCAB 2020 Retirement Portfolio Policy	0.07 (6)	7.07 (1)	14.96 (26)	10.45 (72)	1.18 (21)	10.65 (82)	18.43 (93)
IM Mixed-Asset Target 2020 (MF) 1st Quartile	-0.77	5.61	15.21	13.06	1.04	13.51	28.71
IM Mixed-Asset Target 2020 (MF) Median	-1.45	4.72	11.83	11.53	-0.43	12.31	26.02
IM Mixed-Asset Target 2020 (MF) 3rd Quartile	-2.03	4.02	8.60	10.35	-1.57	11.19	22.46

Comparative Performance - Quarterly							
	Sep-2016	Jun-2016	Mar-2016	Dec-2015	Sep-2015	Jun-2015	Mar-2015
WCAB 2020 Retirement	3.71 (12)	2.29 (24)	1.61 (50)	2.15 (51)	-4.79 (51)	-0.32 (29)	2.43 (17)
The WCAB 2020 Retirement Portfolio Policy	2.79 (58)	1.81 (74)	1.52 (54)	3.09 (2)	-4.13 (33)	-0.48 (39)	1.74 (73)
IM Mixed-Asset Target 2020 (MF) 1st Quartile	3.40	2.29	2.00	2.66	-4.01	-0.28	2.28
IM Mixed-Asset Target 2020 (MF) Median	2.96	2.01	1.58	2.15	-4.78	-0.61	2.05
IM Mixed-Asset Target 2020 (MF) 3rd Quartile	2.34	1.80	0.82	1.19	-5.68	-0.94	1.66

MPT Stats				Ranking vs. IM Mixed-Asset Target 2020 (MF) 4 Quarters Rolling Periods					
	1 YR	3 YR	5 YR	Periods	5-25	25-Median	Median-75	75-95	
Standard Deviation	6.45	6.10	6.12	WCAB 2020 Retirement	28	14 (50%)	11 (39%)	3 (11%)	0 (0%)
Downside Risk	3.30	3.51	3.37	The WCAB 2020 Retirement Portfolio Policy	28	11 (39%)	9 (32%)	2 (7%)	6 (21%)

[vs. The WCAB 2020 Retirement Portfolio Policy](#)

Alpha	1.61	0.20	0.41
Beta	1.12	1.01	1.02
Down Market Capture	108.08	101.39	100.71
Information Ratio	2.19	0.18	0.50
Tracking Error	1.10	1.30	1.17
Up Market Capture	124.86	102.95	104.87

[vs. 90 Day U.S. Treasury Bill](#)

Sharpe Ratio	1.42	0.80	1.34
--------------	------	------	------

Ranking vs. IM Mixed-Asset Target 2020 (MF) 12 Quarters Rolling Periods					
	Periods	5-25	25-Median	Median-75	75-95
WCAB 2020 Retirement	26	19 (73%)	6 (23%)	1 (4%)	0 (0%)
The WCAB 2020 Retirement Portfolio Policy	28	13 (46%)	9 (32%)	3 (11%)	3 (11%)

Ranking vs. IM Mixed-Asset Target 2020 (MF) 20 Quarters Rolling Periods					
	Periods	5-25	25-Median	Median-75	75-95
WCAB 2020 Retirement	18	14 (78%)	4 (22%)	0 (0%)	0 (0%)
The WCAB 2020 Retirement Portfolio Policy	28	18 (64%)	7 (25%)	3 (11%)	0 (0%)



Historical Hybrid Composition

Allocation Mandate	Weight (%)
Nov-2016	
American Funds(MF)-American Funds EuPc;R-6 (RERGX)	5.00
Dimensional Fund Advisors LP(MF)-DFA Intl Sm Cap Val;I (DISVX)	5.00
Lazard Asset Management LLC(MF)-Lazard:Emg Mkt Eq;Opn (LZOEX)	4.00
Hartford Funds Management Company LLC(MF)-Hartfd:Sm Co HLS;IA	2.00
AMG Funds LLC(MF)-AMG Mg Skyline SpE;S (SKSEX)	2.00
Vanguard Group Inc(MF)-Vanguard Sm-Cp Idx;Adm (VSMAX)	5.00
Hartford Funds Management Company LLC(MF)-Hartfd:MidCap HLS;IA	2.00
Hotchkis & Wiley Capital Management LLC(MF)-Hotchkis:Mid Cap Val;I (HWMIX)	2.00
Vanguard Group Inc(MF)-Vanguard Md-Cp Idx;Adm (VIMAX)	5.00
American Century Investment Mgmt Inc(MF)-Amer Cent:Eq Inc;R6 (AEUDX)	3.00
American Funds(MF)-American Funds Gro;R-6 (RGAGX)	3.00
Wells Fargo Funds Management LLC(MF)-WellsFargo:Dsp US Cr;I (EVSIX)	3.00
Vanguard Group Inc(MF)-Vanguard Instl Idx;Inst (VINIX)	13.00
Hartford Funds Management Company LLC(MF)-Hartfd:Tot Rtn HLS;IA	5.00
PIMCO(MF)-PIMCO:For Bd (DH);Inst (PFORX)	8.00
PIMCO(MF)-PIMCO:High Yield;Inst (PHIYX)	8.00
MassMutual Guaranteed Interest Account	25.00



Comparative Performance - Trailing							
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
WCAB 2015 Retirement	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The WCAB 2015 Retirement Portfolio Policy	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2015 (MF) 1st Quartile	0.11	7.02	7.02	3.72	7.32	7.02	4.41
IM Mixed-Asset Target 2015 (MF) Median	-0.22	6.37	6.37	3.30	6.74	6.45	4.24
IM Mixed-Asset Target 2015 (MF) 3rd Quartile	-0.61	5.34	5.34	2.51	6.05	6.02	3.85

Comparative Performance - Calendar							
	2015	2014	2013	2012	2011	2010	2009
WCAB 2015 Retirement	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The WCAB 2015 Retirement Portfolio Policy	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2015 (MF) 1st Quartile	-0.76	5.42	12.86	12.23	1.58	12.73	26.93
IM Mixed-Asset Target 2015 (MF) Median	-1.28	4.45	10.26	10.79	-0.11	11.49	25.34
IM Mixed-Asset Target 2015 (MF) 3rd Quartile	-1.70	3.68	6.34	9.80	-1.25	10.35	21.31

Comparative Performance - Quarterly							
	Sep-2016	Jun-2016	Mar-2016	Dec-2015	Sep-2015	Jun-2015	Mar-2015
WCAB 2015 Retirement	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The WCAB 2015 Retirement Portfolio Policy	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2015 (MF) 1st Quartile	3.11	2.32	2.13	2.21	-3.53	-0.36	2.13
IM Mixed-Asset Target 2015 (MF) Median	2.73	2.07	1.75	1.92	-4.20	-0.63	1.91
IM Mixed-Asset Target 2015 (MF) 3rd Quartile	2.32	1.89	1.12	1.37	-4.88	-0.88	1.41

MPT Stats				Ranking vs. IM Mixed-Asset Target 2015 (MF) 4 Quarters Rolling Periods					
	1 YR	3 YR	5 YR		Periods	5-25	25-Median	Median-75	75-95
Standard Deviation	N/A	N/A	N/A	WCAB 2015 Retirement	0	0	0	0	0
Downside Risk	N/A	N/A	N/A	The WCAB 2015 Retirement Portfolio Policy	0	0	0	0	0

[vs. The WCAB 2015 Retirement Portfolio Policy](#)

Alpha	N/A	N/A	N/A
Beta	N/A	N/A	N/A
Down Market Capture	N/A	N/A	N/A
Information Ratio	N/A	N/A	N/A
Tracking Error	N/A	N/A	N/A
Up Market Capture	N/A	N/A	N/A

Ranking vs. IM Mixed-Asset Target 2015 (MF) 12 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
WCAB 2015 Retirement	0	0	0	0	0
The WCAB 2015 Retirement Portfolio Policy	0	0	0	0	0

Ranking vs. IM Mixed-Asset Target 2015 (MF) 20 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
WCAB 2015 Retirement	0	0	0	0	0
The WCAB 2015 Retirement Portfolio Policy	0	0	0	0	0

[vs. 90 Day U.S. Treasury Bill](#)

Sharpe Ratio	N/A	N/A	N/A
--------------	-----	-----	-----



Historical Hybrid Composition

Allocation Mandate

Weight (%)

Nov-2016

American Funds(MF)-American Funds EuPc;R-6 (RERGX)	4.00
Dimensional Fund Advisors LP(MF)-DFA Intl Sm Cap Val;I (DISVX)	3.00
Lazard Asset Management LLC(MF)-Lazard:Emg Mkt Eq;Opn (LZOEX)	3.00
Hartford Funds Management Company LLC(MF)-Hartfd:Sm Co HLS;IA	2.00
AMG Funds LLC(MF)-AMG Mg Skyline SpE;S (SKSEX)	2.00
Vanguard Group Inc(MF)-Vanguard Sm-Cp Idx;Adm (VSMAX)	5.00
Hartford Funds Management Company LLC(MF)-Hartfd:MidCap HLS;IA	2.00
Hotchkis & Wiley Capital Management LLC(MF)-Hotchkis:Mid Cap Val;I (HWMIX)	2.00
Vanguard Group Inc(MF)-Vanguard Md-Cp Idx;Adm (VIMAX)	5.00
American Century Investment Mgmt Inc(MF)-Amer Cent:Eq Inc;R6 (AEUDX)	3.00
American Funds(MF)-American Funds Gro;R-6 (RGAGX)	3.00
Wells Fargo Funds Management LLC(MF)-WellsFargo:Dsp US Cr;I (EVSIX)	3.00
Vanguard Group Inc(MF)-Vanguard Instl Idx;Inst (VINIX)	9.00
Hartford Funds Management Company LLC(MF)-Hartfd:Tot Rtn HLS;IA	7.00
PIMCO(MF)-PIMCO:For Bd (DH);Inst (PFORX)	10.00
PIMCO(MF)-PIMCO:High Yield;Inst (PHIYX)	7.00
MassMutual Guaranteed Interest Account	30.00



Comparative Performance - Trailing

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
WCAB Income Retirement	0.69 (2)	7.83 (6)	7.83 (6)	4.69 (1)	7.20 (1)	7.00 (1)	N/A
The WCAB Income Retirement Portfolio Policy	-0.17 (3)	5.19 (49)	5.19 (49)	3.81 (1)	5.97 (8)	5.79 (16)	4.36 (24)
IM Mixed-Asset Target Today (MF) 1st Quartile	-0.63	5.85	5.85	2.96	5.07	5.38	4.31
IM Mixed-Asset Target Today (MF) Median	-0.86	5.17	5.17	2.63	4.36	4.88	3.77
IM Mixed-Asset Target Today (MF) 3rd Quartile	-1.10	4.71	4.71	2.19	3.73	4.27	3.23

Comparative Performance - Calendar

	2015	2014	2013	2012	2011	2010	2009
WCAB Income Retirement	0.11 (2)	6.28 (2)	11.00 (2)	11.16 (9)	1.67 (78)	11.59 (9)	N/A
The WCAB Income Retirement Portfolio Policy	0.26 (1)	6.08 (4)	10.51 (5)	8.08 (70)	2.13 (71)	8.66 (70)	13.73 (82)
IM Mixed-Asset Target Today (MF) 1st Quartile	-0.72	4.56	7.22	9.64	3.51	10.39	21.78
IM Mixed-Asset Target Today (MF) Median	-1.45	3.87	5.39	8.91	2.84	9.52	18.14
IM Mixed-Asset Target Today (MF) 3rd Quartile	-2.10	3.37	2.69	7.53	1.89	8.22	16.11

Comparative Performance - Quarterly

	Sep-2016	Jun-2016	Mar-2016	Dec-2015	Sep-2015	Jun-2015	Mar-2015
WCAB Income Retirement	2.91 (13)	2.24 (20)	1.77 (52)	1.69 (7)	-3.15 (50)	-0.48 (10)	2.14 (11)
The WCAB Income Retirement Portfolio Policy	2.05 (57)	1.65 (94)	1.57 (70)	2.21 (1)	-2.77 (37)	-0.58 (15)	1.48 (72)
IM Mixed-Asset Target Today (MF) 1st Quartile	2.48	2.15	2.19	1.36	-2.49	-0.69	1.89
IM Mixed-Asset Target Today (MF) Median	2.17	1.95	1.79	0.87	-3.15	-0.89	1.65
IM Mixed-Asset Target Today (MF) 3rd Quartile	1.73	1.79	1.52	0.57	-3.73	-1.08	1.45

MPT Stats

	1 YR	3 YR	5 YR
Standard Deviation	4.77	4.44	4.50
Downside Risk	2.22	2.39	2.33
vs. The WCAB Income Retirement Portfolio Policy			
Alpha	1.84	0.84	1.00
Beta	1.13	1.00	1.03
Down Market Capture	105.98	94.42	96.47
Information Ratio	2.71	0.90	1.29
Tracking Error	0.93	0.94	0.91
Up Market Capture	133.61	107.98	111.17
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	1.57	1.03	1.55

Ranking vs. IM Mixed-Asset Target Today (MF) 4 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
WCAB Income Retirement	27	20 (74%)	4 (15%)	2 (7%)	1 (4%)
The WCAB Income Retirement Portfolio Policy	28	11 (39%)	7 (25%)	8 (29%)	2 (7%)

Ranking vs. IM Mixed-Asset Target Today (MF) 12 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
WCAB Income Retirement	19	19 (100%)	0 (0%)	0 (0%)	0 (0%)
The WCAB Income Retirement Portfolio Policy	20	15 (75%)	0 (0%)	3 (15%)	2 (10%)

Ranking vs. IM Mixed-Asset Target Today (MF) 20 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
WCAB Income Retirement	11	11 (100%)	0 (0%)	0 (0%)	0 (0%)
The WCAB Income Retirement Portfolio Policy	12	10 (83%)	1 (8%)	1 (8%)	0 (0%)



Historical Hybrid Composition

Allocation Mandate	Weight (%)
Nov-2016	
American Funds(MF)-American Funds EuPc;R-6 (RERGX)	3.00
Dimensional Fund Advisors LP(MF)-DFA Intl Sm Cap Val;I (DISVX)	3.00
Lazard Asset Management LLC(MF)-Lazard:Emg Mkt Eq;Opn (LZOEX)	2.00
Hartford Funds Management Company LLC(MF)-Hartfd:Sm Co HLS;IA	1.00
AMG Funds LLC(MF)-AMG Mg Skyline SpE;S (SKSEX)	1.00
Vanguard Group Inc(MF)-Vanguard Sm-Cp Idx;Adm (VSMAX)	4.00
Hartford Funds Management Company LLC(MF)-Hartfd:MidCap HLS;IA	1.00
Hotchkis & Wiley Capital Management LLC(MF)-Hotchkis:Mid Cap Val;I (HWMIX)	1.00
Vanguard Group Inc(MF)-Vanguard Md-Cp Idx;Adm (VIMAX)	4.00
American Century Investment Mgmt Inc(MF)-Amer Cent:Eq Inc;R6 (AEUDX)	2.00
American Funds(MF)-American Funds Gro;R-6 (RGAGX)	2.00
Wells Fargo Funds Management LLC(MF)-WellsFargo:Dsp US Cr;I (EVSIX)	2.00
Vanguard Group Inc(MF)-Vanguard Instl Idx;Inst (VINIX)	9.00
Hartford Funds Management Company LLC(MF)-Hartfd:Tot Rtn HLS;IA	22.00
PIMCO(MF)-PIMCO:For Bd (DH);Inst (PFORX)	12.00
PIMCO(MF)-PIMCO:High Yield;Inst (PHIYX)	6.00
MassMutual Guaranteed Interest Account	25.00



Comparative Performance - Trailing							
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
PIMCO High Yield (PHIYX)	1.13 (68)	12.68 (62)	12.68 (62)	4.54 (14)	6.72 (29)	7.37 (28)	6.50 (28)
BofA Merrill Lynch High Yield Master II	1.88 (34)	17.49 (4)	17.49 (4)	4.72 (10)	7.35 (13)	8.00 (11)	7.34 (5)
IM U.S. High Yield Bonds (MF) 1st Quartile	2.10	15.15	15.15	4.10	6.81	7.44	6.56
IM U.S. High Yield Bonds (MF) Median	1.44	13.37	13.37	3.34	6.24	6.91	5.95
IM U.S. High Yield Bonds (MF) 3rd Quartile	1.02	11.71	11.71	2.53	5.57	6.34	5.38

Comparative Performance - Calendar							
	2015	2014	2013	2012	2011	2010	2009
PIMCO High Yield (PHIYX)	-1.88 (22)	3.31 (12)	5.77 (70)	14.57 (53)	4.00 (37)	14.28 (45)	44.09 (64)
BofA Merrill Lynch High Yield Master II	-4.64 (62)	2.50 (22)	7.42 (30)	15.58 (33)	4.38 (27)	15.19 (28)	57.51 (11)
IM U.S. High Yield Bonds (MF) 1st Quartile	-2.17	2.37	7.77	16.16	4.49	15.28	52.81
IM U.S. High Yield Bonds (MF) Median	-3.89	1.48	6.61	14.72	3.32	14.04	47.53
IM U.S. High Yield Bonds (MF) 3rd Quartile	-5.34	0.17	5.53	13.48	1.91	13.01	40.90

Comparative Performance - Quarterly							
	Sep-2016	Jun-2016	Mar-2016	Dec-2015	Sep-2015	Jun-2015	Mar-2015
PIMCO High Yield (PHIYX)	4.94 (43)	3.32 (76)	2.76 (29)	-0.53 (16)	-3.50 (25)	-0.26 (78)	2.48 (30)
BofA Merrill Lynch High Yield Master II	5.49 (17)	5.88 (9)	3.25 (13)	-2.17 (66)	-4.90 (65)	-0.05 (64)	2.55 (24)
IM U.S. High Yield Bonds (MF) 1st Quartile	5.31	4.84	2.86	-1.02	-3.53	0.51	2.53
IM U.S. High Yield Bonds (MF) Median	4.79	4.11	2.36	-1.80	-4.51	0.14	2.27
IM U.S. High Yield Bonds (MF) 3rd Quartile	4.28	3.33	1.65	-2.52	-5.32	-0.22	1.89

MPT Stats				Ranking vs. IM U.S. High Yield Bonds (MF) 4 Quarters Rolling Periods					
	1 YR	3 YR	5 YR	Periods	5-25	25-Median	Median-75	75-95	
Standard Deviation	4.30	5.21	4.90	PIMCO High Yield (PHIYX)	28	10 (36%)	6 (21%)	10 (36%)	2 (7%)
Downside Risk	0.98	3.01	2.71	BofA Merrill Lynch High Yield Master II	28	11 (39%)	14 (50%)	3 (11%)	0 (0%)

vs. BofA Merrill Lynch High Yield Master II

Alpha	0.28	0.59	0.34
Beta	0.72	0.83	0.87
Down Market Capture	66.32	80.26	86.05
Information Ratio	-2.22	-0.13	-0.43
Tracking Error	1.94	1.77	1.45
Up Market Capture	72.98	86.68	89.26

vs. 90 Day U.S. Treasury Bill

Sharpe Ratio	2.77	0.86	1.34
--------------	------	------	------

Ranking vs. IM U.S. High Yield Bonds (MF) 12 Quarters Rolling Periods					
	Periods	5-25	25-Median	Median-75	75-95
PIMCO High Yield (PHIYX)	28	11 (39%)	9 (32%)	8 (29%)	0 (0%)
BofA Merrill Lynch High Yield Master II	28	24 (86%)	4 (14%)	0 (0%)	0 (0%)

Ranking vs. IM U.S. High Yield Bonds (MF) 20 Quarters Rolling Periods					
	Periods	5-25	25-Median	Median-75	75-95
PIMCO High Yield (PHIYX)	28	6 (21%)	20 (71%)	2 (7%)	0 (0%)
BofA Merrill Lynch High Yield Master II	28	28 (100%)	0 (0%)	0 (0%)	0 (0%)



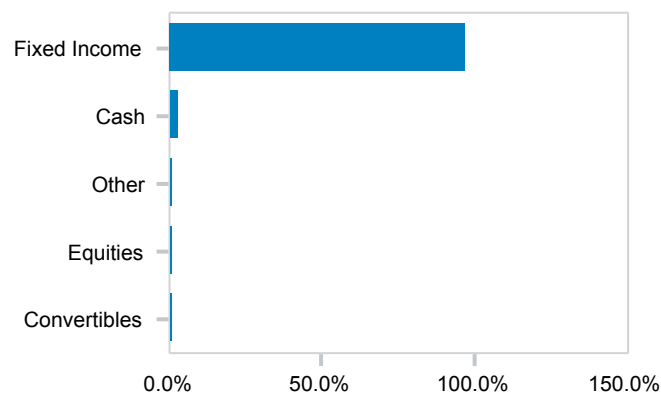
Fund Information

Fund Name :	PIMCO Funds: PIMCO High Yield Fund; Institutional Class Shares	Portfolio Assets :	\$10,843 Million
Fund Family :	PIMCO	Portfolio Manager :	Jessop/Arif
Ticker :	PHIYX	PM Tenure :	2010--2016
Inception Date :	12/16/1992	Fund Style :	IM U.S. High Yield Bonds (MF)
Fund Assets :	\$8,742 Million	Style Benchmark :	Citigroup High Yield Market Index
Portfolio Turnover :	32%		

Fund Investment Policy

The Fund seeks to invest under normal circumstances at least 65% of its assets in a diversified portfolio of U.S. denominated fixed income securities of domestic and foreign issuers rated lower than "BBB" but rated at least "B". Portfolio duration will vary from 2 to 6 years.

Asset Allocation As of 09/30/2016



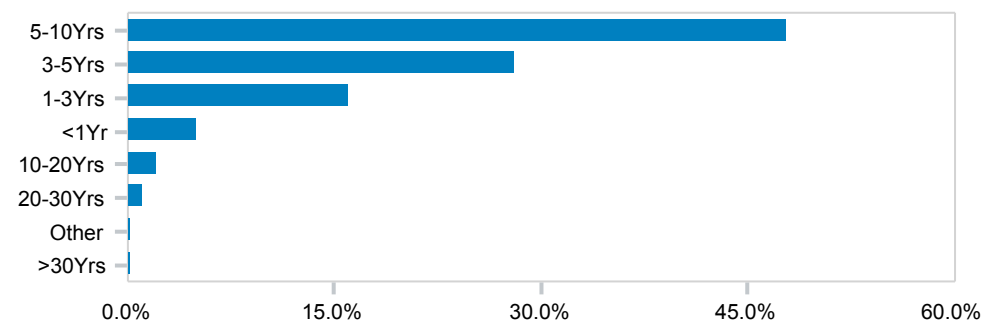
Top Ten Securities As of 09/30/2016

Corporate Notes/Bonds	95.0 %
Fgn. Currency Denominated Bonds	2.0 %
GNMA and Other Mtg Backed	0.0

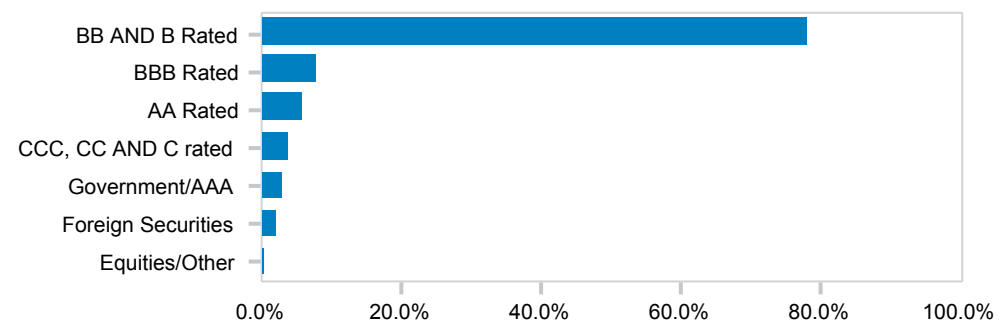
Fund Characteristics As of 09/30/2016

Avg. Coupon	6.29 %
Nominal Maturity	5.14 Years
Effective Maturity	N/A
Duration	3.51 Years
SEC 30 Day Yield	6.3
Avg. Credit Quality	BB

Maturity Distribution As of 09/30/2016



Sector/Quality Allocation As of 09/30/2016



Comparative Performance - Trailing							
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
PIMCO Foreign Bond USD-Hedged (PFORX)	-0.85 (15)	7.03 (6)	7.03 (6)	6.10 (1)	6.03 (1)	6.58 (1)	6.56 (3)
Bloomberg Barclays Global Aggregate	-7.07 (53)	2.09 (58)	2.09 (58)	-0.19 (36)	0.21 (55)	1.72 (53)	3.29 (57)
IM International Fixed Income (MF) 1st Quartile	-2.05	5.64	5.64	0.88	2.24	3.96	5.32
IM International Fixed Income (MF) Median	-7.04	2.97	2.97	-0.98	0.56	1.96	3.74
IM International Fixed Income (MF) 3rd Quartile	-8.56	0.92	0.92	-3.04	-1.53	-0.12	2.00

Comparative Performance - Calendar							
	2015	2014	2013	2012	2011	2010	2009
PIMCO Foreign Bond USD-Hedged (PFORX)	0.40 (9)	11.16 (3)	0.90 (16)	11.19 (20)	6.77 (7)	9.19 (28)	19.04 (15)
Bloomberg Barclays Global Aggregate	-3.15 (24)	0.59 (48)	-2.60 (39)	4.32 (76)	5.64 (16)	5.54 (64)	6.93 (61)
IM International Fixed Income (MF) 1st Quartile	-3.31	3.46	-0.62	10.75	4.59	10.83	17.62
IM International Fixed Income (MF) Median	-5.87	0.32	-3.68	6.96	2.75	6.89	9.00
IM International Fixed Income (MF) 3rd Quartile	-7.33	-2.95	-5.71	4.75	0.18	4.74	6.02

Comparative Performance - Quarterly							
	Sep-2016	Jun-2016	Mar-2016	Dec-2015	Sep-2015	Jun-2015	Mar-2015
PIMCO Foreign Bond USD-Hedged (PFORX)	1.72 (44)	3.25 (15)	2.78 (75)	0.65 (22)	1.29 (8)	-4.00 (94)	2.58 (2)
Bloomberg Barclays Global Aggregate	0.82 (76)	2.89 (37)	5.90 (49)	-0.92 (54)	0.85 (17)	-1.18 (34)	-1.92 (54)
IM International Fixed Income (MF) 1st Quartile	2.18	3.09	7.68	0.55	-0.04	-0.86	0.39
IM International Fixed Income (MF) Median	1.57	2.52	5.75	-0.70	-1.42	-1.67	-1.36
IM International Fixed Income (MF) 3rd Quartile	0.84	0.72	2.76	-1.30	-3.99	-2.92	-3.70

MPT Stats				Ranking vs. IM International Fixed Income (MF) 4 Quarters Rolling Periods					
	1 YR	3 YR	5 YR	Periods	5-25	25-Median	Median-75	75-95	
Standard Deviation	2.81	3.14	3.12	PIMCO Foreign Bond USD-Hedged (PFORX)	28	18 (64%)	6 (21%)	2 (7%)	2 (7%)
Downside Risk	1.15	1.65	1.76	Bloomberg Barclays Global Aggregate	28	8 (29%)	6 (21%)	11 (39%)	3 (11%)

[vs. Bloomberg Barclays Global Aggregate](#)

Alpha	6.26	6.17	5.96
Beta	0.33	0.27	0.36
Down Market Capture	-0.54	-23.37	-19.21
Information Ratio	0.91	1.32	1.41
Tracking Error	4.97	4.59	3.96
Up Market Capture	59.92	68.59	74.96

[vs. 90 Day U.S. Treasury Bill](#)

Sharpe Ratio	2.36	1.87	1.87
--------------	------	------	------

Ranking vs. IM International Fixed Income (MF) 12 Quarters Rolling Periods					
	Periods	5-25	25-Median	Median-75	75-95
PIMCO Foreign Bond USD-Hedged (PFORX)	28	25 (89%)	3 (11%)	0 (0%)	0 (0%)
Bloomberg Barclays Global Aggregate	28	2 (7%)	9 (32%)	17 (61%)	0 (0%)

Ranking vs. IM International Fixed Income (MF) 20 Quarters Rolling Periods					
	Periods	5-25	25-Median	Median-75	75-95
PIMCO Foreign Bond USD-Hedged (PFORX)	28	21 (75%)	6 (21%)	1 (4%)	0 (0%)
Bloomberg Barclays Global Aggregate	28	1 (4%)	11 (39%)	16 (57%)	0 (0%)



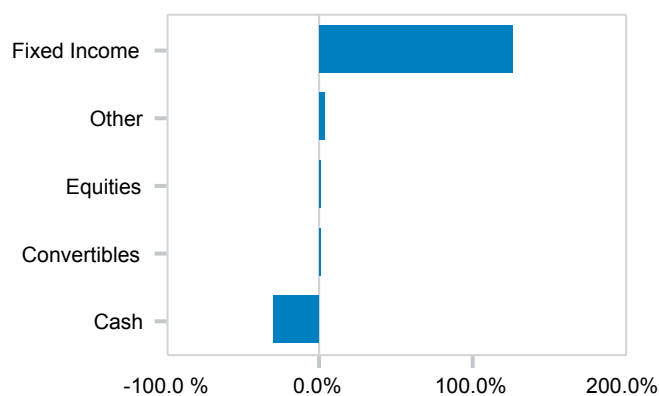
Fund Information

Fund Name :	PIMCO Funds: PIMCO Foreign Bond Fund (US Dollar-Hedged); Institutional Class Shares	Portfolio Assets :	\$7,633 Million
Fund Family :	PIMCO	Portfolio Manager :	Balls/Gupta/Pagani
Ticker :	PFORX	PM Tenure :	2014--2014--2014
Inception Date :	12/03/1992	Fund Style :	IM International Fixed Income (MF)
Fund Assets :	\$4,866 Million	Style Benchmark :	Citigroup Non-U.S. World Government Bond
Portfolio Turnover :	313%		

Fund Investment Policy

The Fund seeks maximum total return, consistent with preservation of capital and prudent investment management. The Fund seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets in Fixed Income Instruments that are economically tied to foreign countries.

Asset Allocation As of 09/30/2016



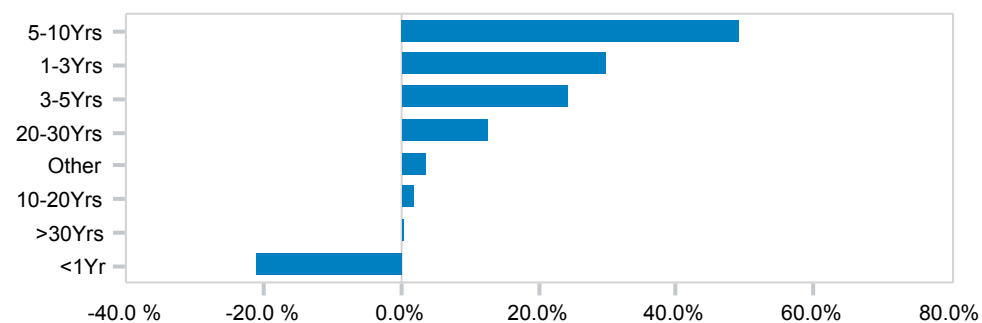
Top Ten Securities As of 09/30/2016

Fgn. Currency Denominated Bonds	115.6 %
GNMA and Other Mtg Backed	26.4 %
Treasury Notes/Bonds	20.5 %
Corporate Notes/Bonds	6.8 %

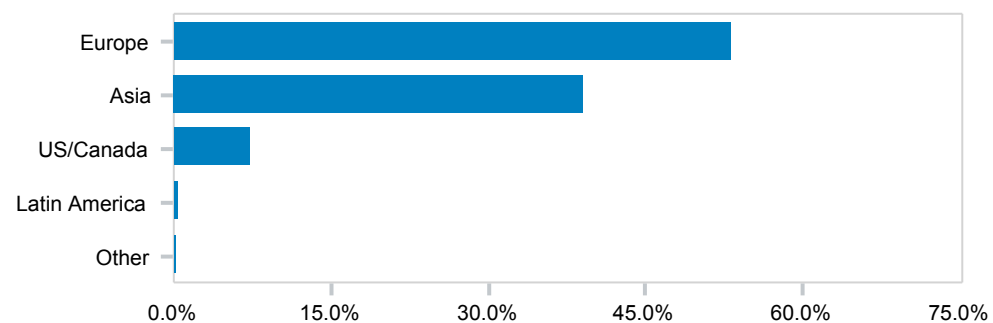
Fund Characteristics As of 09/30/2016

Avg. Coupon	1.84 %
Nominal Maturity	10.46 Years
Effective Maturity	N/A
Duration	7.92 Years
SEC 30 Day Yield	2.2
Avg. Credit Quality	N/A

Maturity Distribution As of 09/30/2016



Sector/Quality Allocation As of 09/30/2016



Comparative Performance - Trailing

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Hartford Total Return Bond (HIABX)	-2.20 (13)	4.49 (9)	4.49 (9)	3.23 (21)	3.13 (15)	4.29 (19)	4.09 (53)
Bloomberg Barclays U.S. Aggregate Index	-2.98 (71)	2.65 (60)	2.65 (60)	3.03 (30)	2.23 (59)	3.63 (56)	4.34 (38)
IM U.S. Broad Market Core Fixed Income (MF) 1st Quartile	-2.46	3.67	3.67	3.11	2.86	4.20	4.56
IM U.S. Broad Market Core Fixed Income (MF) Median	-2.72	2.85	2.85	2.80	2.42	3.72	4.12
IM U.S. Broad Market Core Fixed Income (MF) 3rd Quartile	-3.03	2.33	2.33	2.30	1.98	3.24	3.59

Comparative Performance - Calendar

	2015	2014	2013	2012	2011	2010	2009
Hartford Total Return Bond (HIABX)	-0.59 (72)	5.89 (32)	-1.36 (26)	7.54 (19)	6.99 (37)	7.51 (41)	15.01 (31)
Bloomberg Barclays U.S. Aggregate Index	0.55 (18)	5.97 (26)	-2.02 (52)	4.21 (79)	7.84 (11)	6.54 (68)	5.93 (90)
IM U.S. Broad Market Core Fixed Income (MF) 1st Quartile	0.44	5.99	-1.34	7.20	7.37	8.18	15.60
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.02	5.54	-1.99	5.95	6.68	7.18	12.03
IM U.S. Broad Market Core Fixed Income (MF) 3rd Quartile	-0.65	4.76	-2.51	4.62	5.73	6.36	7.57

Comparative Performance - Quarterly

	Sep-2016	Jun-2016	Mar-2016	Dec-2015	Sep-2015	Jun-2015	Mar-2015
Hartford Total Return Bond (HIABX)	1.29 (11)	2.67 (14)	2.74 (45)	-0.64 (48)	0.31 (71)	-1.61 (33)	1.38 (79)
Bloomberg Barclays U.S. Aggregate Index	0.46 (74)	2.21 (63)	3.03 (17)	-0.57 (36)	1.23 (10)	-1.68 (43)	1.61 (45)
IM U.S. Broad Market Core Fixed Income (MF) 1st Quartile	1.03	2.56	2.94	-0.50	1.02	-1.55	1.72
IM U.S. Broad Market Core Fixed Income (MF) Median	0.72	2.72	2.72	-0.64	0.73	-1.72	1.58
IM U.S. Broad Market Core Fixed Income (MF) 3rd Quartile	0.43	2.11	2.48	-0.81	0.15	-1.85	1.39

MPT Stats

	1 YR	3 YR	5 YR
Standard Deviation	3.64	3.04	3.13
Downside Risk	2.33	1.78	2.01
vs. Bloomberg Barclays U.S. Aggregate Index			
Alpha	2.07	0.41	0.91
Beta	0.90	0.93	0.99
Down Market Capture	78.09	93.91	84.80
Information Ratio	1.03	0.15	0.69
Tracking Error	1.74	1.26	1.29
Up Market Capture	117.84	100.63	109.14
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	1.17	1.03	0.98

Ranking vs. IM U.S. Broad Market Core Fixed Income (MF) 4 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Hartford Total Return Bond (HIABX)	28	8 (29%)	16 (57%)	4 (14%)	0 (0%)
Bloomberg Barclays U.S. Aggregate Index	28	9 (32%)	3 (11%)	11 (39%)	5 (18%)

Ranking vs. IM U.S. Broad Market Core Fixed Income (MF) 12 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Hartford Total Return Bond (HIABX)	28	13 (46%)	9 (32%)	6 (21%)	0 (0%)
Bloomberg Barclays U.S. Aggregate Index	28	3 (11%)	7 (25%)	16 (57%)	2 (7%)

Ranking vs. IM U.S. Broad Market Core Fixed Income (MF) 20 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Hartford Total Return Bond (HIABX)	28	9 (32%)	5 (18%)	14 (50%)	0 (0%)
Bloomberg Barclays U.S. Aggregate Index	28	3 (11%)	13 (46%)	9 (32%)	3 (11%)



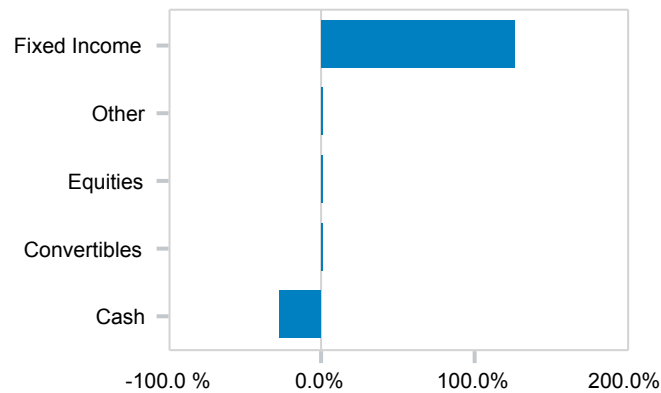
Fund Information

Fund Name :	Hartford Series Fund, Inc: Hartford Total Return Bond HLS Fund; Class IA	Portfolio Assets :	\$2,508 Million
Fund Family :	Hartford Funds Management Company LLC	Portfolio Manager :	Team Managed
Ticker :		PM Tenure :	
Inception Date :	09/30/1977	Fund Style :	IM U.S. Broad Market Core Fixed Income (MF)
Fund Assets :	\$2,246 Million	Style Benchmark :	Bloomberg Barclays U.S. Aggregate
Portfolio Turnover :	66%		

Fund Investment Policy

The Fund seeks maximum current income consistent with preservation of capital by investing primarily in fixed income securities.

Asset Allocation As of 09/30/2016



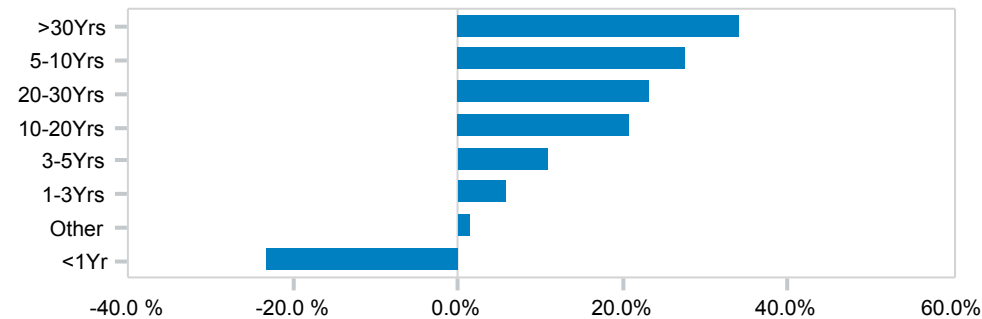
Top Ten Securities As of 09/30/2016

GNMA and Other Mtg Backed	60.4 %
Corporate Notes/Bonds	32.5 %
Asset Backed Securities	17.3 %
Fgn. Currency Denominated Bonds	8.7 %
US\$ Denominated Fgn. Gvt.	3.9 %
Treasury Notes/Bonds	3.3 %
Preferred Stock-Non Convertible	0.1 %

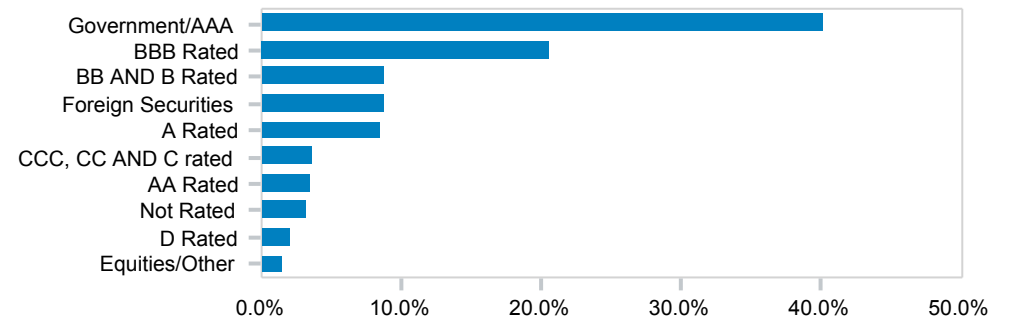
Fund Characteristics As of 09/30/2016

Avg. Coupon	3.50 %
Nominal Maturity	10.90 Years
Effective Maturity	N/A
Duration	5.36 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	A

Maturity Distribution As of 09/30/2016



Sector/Quality Allocation As of 09/30/2016



Washoe County
457 Plan Fee Analysis
As of December 31, 2016

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Median Peer Annual Fee (%)
International Equity				
Lazard Emerging Markets Equity (LZOEX)	1,083,495	14,844	1.37	1.44
DFA International Small Cap Value (DISVX)	1,353,060	9,336	0.69	1.39
American Funds EuroPacific Growth (RERGX)	3,990,593	19,554	0.49	1.49
Domestic Equity				
Hartford Small Company (HIASX)	2,159,074	15,545	0.72	1.35
Vanguard Small Cap Index (VSMAX)	1,845,028	1,476	0.08	1.16
AMG Managers Skyline Special Equities (SKSEX)	3,220,620	42,834	1.33	1.28
Hartford Mid Cap (HIMCX)	6,957,889	48,705	0.70	1.26
Vanguard Mid Cap Index (VIMAX)	1,612,174	1,290	0.08	1.20
Hotchkis & Wiley Mid Cap Value (HWMIX)	3,907,471	39,856	1.02	1.28
AF Growth Fund of America (RGAGX)	10,985,685	36,253	0.33	1.09
Wells Fargo Disciplined US Core (EVSIX)	11,625,985	55,805	0.48	1.05
Vanguard Institutional Index (VINIX)	8,077,455	3,231	0.04	1.05
American Century Equity Income (AEUDX)	7,213,898	42,562	0.59	1.04
Balanced Fund				
American Funds American Balanced (RLBGX)	4,612,834	13,377	0.29	1.13
Fixed Income				
PIMCO High Yield (PHIYX)	2,144,088	11,792	0.55	1.07
PIMCO Foreign Bond USD-Hedged (PFORX)	864,630	4,323	0.50	0.96
Hartford Total Return Bond (HIABX)	408,169	2,122	0.52	0.76
Cash				
MassMutual Guaranteed Interest Account	66,242,623	66,243	0.10	
Loan Account	2,326,974	-		
Total 457 Fund	144,157,993	447,486	0.31	



Washoe County
401(a) Plan Fee Analysis
As of December 31, 2016

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Median Peer Annual Fee (%)
International Equity				
Lazard Emerging Markets Equity (LZOEX)	103,090	1,412	1.37	1.44
DFA International Small Cap Value (DISVX)	121,757	840	0.69	1.38
American Funds EuroPacific Growth (RERGX)	319,968	1,568	0.49	1.17
Domestic Equity				
Hartford Small Company (HIASX)	208,743	1,503	0.72	1.35
Vanguard Small Cap Index (VSMAX)	133,225	107	0.08	1.16
AMG Managers Skyline Special Equities (SKSEX)	291,029	3,871	1.33	1.28
Hartford Mid Cap (HIMCX)	546,946	3,829	0.70	1.26
Vanguard Mid Cap Index (VIMAX)	131,464	105	0.08	1.20
Hotchkis & Wiley Mid Cap Value (HWMIX)	320,714	3,271	1.02	1.28
American Funds Growth Fund of America (RGAGX)	550,717	1,817	0.33	1.09
Wells Fargo Disciplined US Core (EVSIX)	719,053	3,451	0.48	1.05
Vanguard Institutional Index (VINIX)	607,704	243	0.04	1.05
American Century Equity Income (AEUDX)	675,450	3,985	0.59	1.04
Balanced Fund				
American Funds American Balanced (RLBGX)	389,108	1,128	0.29	1.13
Fixed Income				
PIMCO High Yield (PHIYX)	137,566	757	0.55	1.07
PIMCO Foreign Bond USD-Hedged (PFORX)	59,669	298	0.50	0.96
Hartford Total Return Bond (HIABX)	408,169	2,122	0.52	0.76
Cash				
MassMutual Guaranteed Interest Account	3,830,136	3,830	0.10	
Loan Account	241,402	-		
Total 401(a) Fund	9,795,910	34,139	0.35	



Historical Activity

Nov-2016

The Hartford Capital Appreciation Fund (HIACX) was replaced by the Wells Fargo Disciplined US Core Fund (EVSIX).

The Deutsche Real Assets Fund (AAAVX) was removed from the Plans. The remaining balances were mapped into the American Funds American Balanced Fund (RLBGX).

The Plan added WCAB Models 2015, 2025, 2035, 2045, 2055, and 2060. The 2010 Model was replaced by the Income Model.

Dec-2015

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 AAAVX.

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.

Oct-2013

Pimco Foreign Bond (US Hedged) (PFORZ) was added to the fund lineup.

Apr-2011

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

Mar-2011

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

Dec-2009

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

Sep-2009

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



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.

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.

Jun-2007

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

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
PIMCO High Yield
General Account (Declared)
Barclays Global Investors LifePath.



Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any 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, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.



Putting clients first.



CHICAGO | CLEVELAND | DETROIT | ORLANDO | PITTSBURGH | RENO | TULSA

AndCo Consulting | (844) 44-ANDCO | AndCoConsulting.com

Formerly The Bogdahn Group