



Washoe County Deferred Compensation 457 & 401(a) Plans



December 31, 2015

Economic Review

The S&P 500 Index closed 2015 at 2043.94, which was 4.08% below its all-time high 2130.82 set on May 21, 2015. The index posted a total return of 1.38% in 2015, including dividends. It was the first time the index failed to post a double-digit total return since 2011, when it was up just 2.11%. Five of the 10 major sectors that comprise the S&P 500 index finished the year in positive territory. The top four performers were Consumer Discretionary, Health Care, Consumer Staples and Information Technology. The two worst performers were Energy and Materials, down 21.1% and 8.4%, respectively.

In the predominant U.S. equity groups, growth outperformed value, especially over the full year, and large caps outpaced mid and small caps. The top performer was the large cap Russell 1000 Growth Index, up 7.32% for the quarter and 5.67% for the year. The Russell 1000 Value Index rose 5.64% for the quarter but declined 3.83% for the year. A similar pattern emerged among mid cap equities, where the Russell Midcap Growth Index gained 4.12% during the quarter but fell 0.20% for the year and the Russell Midcap Value Index rose 3.12% for the quarter but dropped 4.78% during 2015. Among small caps, the Russell 2000 Growth Index gained 4.32% the quarter but declined 1.38% for the year. The Russell 2000 Value Index was up 2.88% during the fourth quarter but down 7.47% for the year.

Economic growth in Europe and Japan continued to be subpar and came as the U.S. dollar strengthened against both the euro and the Japanese yen, making investments denominated in those currencies worth less in U.S. dollars. The MSCI EAFE Index of stocks in foreign developed markets advanced 4.71% for the quarter, but lost 0.81% for the year. Meanwhile, ongoing difficulties in emerging markets including China, Brazil, and Greece negatively affected MSCI Emerging Markets Index, which managed to advance 0.66% for the quarter, but lost 14.92% for the full year.

The yield on the benchmark 10-Year Treasury Note rose to 2.27% in 2015, which was 10 basis points higher than its 2.17% yield a year prior. Most major bond indices posted positive total returns in 2015, with the exception of long U.S. government bonds, U.S. high yield bonds, corporate bonds and foreign bonds. In December, the Federal Reserve raised its target on the

increase was the first in ten years, ending seven years of near-zero interest rate policy. The move was unanimously supported by the members of the FOMC. Market reaction to the increase was largely mild and Treasury yields remained stable.

The labor market ended the year on a high note as December employment outperformed expectations. Nonfarm payrolls rose 292,000 in December, and were revised up a cumulative 50,000 in the prior two months. For 2015 as a whole, monthly payroll gains averaged 221,000—down from the high-water mark of 260,000 in 2014. Headline unemployment held steady at 5.0% in December for the third straight month. To put these numbers in context, in 2015 the US economy added 2.7 million jobs, after adding 3.1 million jobs in 2014. Wages also climbed 2.5% in December from a year earlier. A sustained pickup in wages should also support stronger household spending.

U.S. car sales hit a new record in 2015 with auto makers selling 17.5 million cars and light trucks, a 5.7% increase. Overall Americans spent about \$570 billion on new cars.

With one month of data remaining for 2015, the National Association of Realtors expects total existing-homes sales to finish the year up 6.5 percent from 2014 at a pace of around 5.26 million —the highest since 2006. The national median existing-home price for all of 2015 will be close to \$221,200, up around 6 percent from 2014. Following the housing market's best year in nearly a decade, existing-home sales are forecasted to expand in 2016 at a more moderate pace.

In spite of these positive indicators, U.S. retail sales fell 0.1% in December, and were up just 2.1% in 2015, compared with a 3.9% annual gain the previous year. 2015 was the weakest year for sales growth since the end of the recession in 2009. The slowdown, including electronics stores, clothing merchants and grocers, may indicate Americans preferred to save, rather than spend, most of the wind fall from steep declines in household energy-related expenditures.

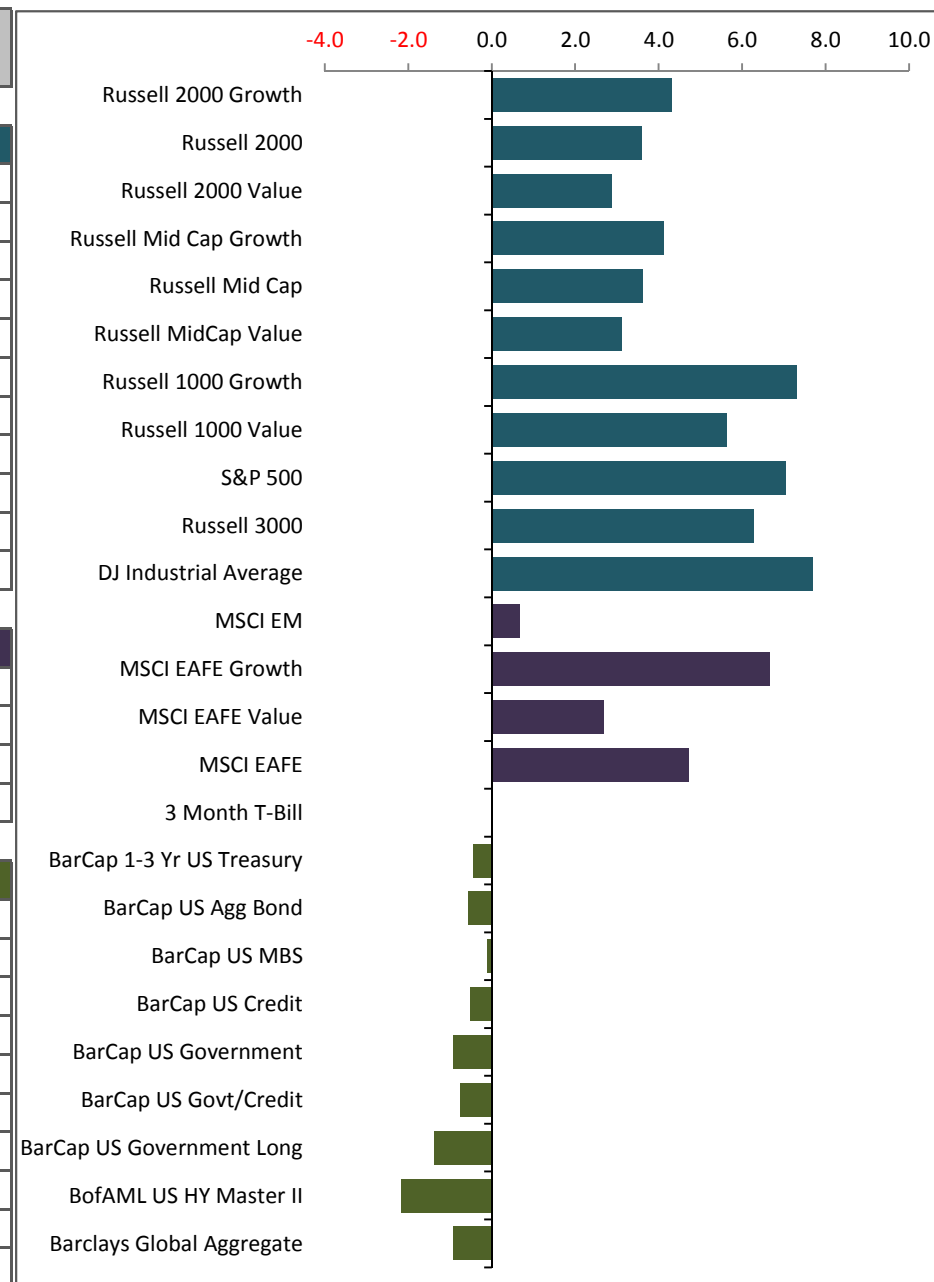
Market Summary

Quarter Returns

| | QTR | YTD | 1 YEAR | Annualized | | |
|------------------------|-----|------|--------|------------|---------|----------|
| | | | | 3 YEARS | 5 YEARS | 10 YEARS |
| U.S. Equity | | | | | | |
| Russell 2000 Growth | 4.3 | -1.4 | -1.4 | 14.3 | 10.7 | 8.0 |
| Russell 2000 | 3.6 | -4.4 | -4.4 | 11.7 | 9.2 | 6.8 |
| Russell 2000 Value | 2.9 | -7.5 | -7.5 | 9.1 | 7.7 | 5.6 |
| Russell Mid Cap Growth | 4.1 | -0.2 | -0.2 | 14.9 | 11.5 | 8.2 |
| Russell Mid Cap | 3.6 | -2.4 | -2.4 | 14.2 | 11.4 | 8.0 |
| Russell MidCap Value | 3.1 | -4.8 | -4.8 | 13.4 | 11.3 | 7.6 |
| Russell 1000 Growth | 7.3 | 5.7 | 5.7 | 16.8 | 13.5 | 8.5 |
| Russell 1000 Value | 5.6 | -3.8 | -3.8 | 13.1 | 11.3 | 6.2 |
| S&P 500 | 7.0 | 1.4 | 1.4 | 15.1 | 12.6 | 7.3 |
| Russell 3000 | 6.3 | 0.5 | 0.5 | 14.7 | 12.2 | 7.4 |
| DJ Industrial Average | 7.7 | 0.2 | 0.2 | 12.7 | 11.3 | 7.7 |

| | | | | | | |
|-----------------------------|-----|-------|-------|------|------|-----|
| International Equity | | | | | | |
| MSCI EM | 0.7 | -14.9 | -14.9 | -6.8 | -4.8 | 3.6 |
| MSCI EAFE Growth | 6.7 | 4.1 | 4.1 | 6.8 | 4.6 | 4.0 |
| MSCI EAFE Value | 2.7 | -5.7 | -5.7 | 3.1 | 2.5 | 2.0 |
| MSCI EAFE | 4.7 | -0.8 | -0.8 | 5.0 | 3.6 | 3.0 |

| | | | | | | |
|---------------------------|------|------|------|------|-----|-----|
| Fixed Income | | | | | | |
| 3 Month T-Bill | 0.0 | 0.1 | 0.1 | 0.0 | 0.1 | 1.2 |
| BarCap 1-3 Yr US Treasury | -0.4 | 0.6 | 0.6 | 0.5 | 0.7 | 2.4 |
| BarCap US Agg Bond | -0.6 | 0.5 | 0.5 | 1.4 | 3.2 | 4.5 |
| BarCap US MBS | -0.1 | 1.5 | 1.5 | 2.0 | 3.0 | 4.6 |
| BarCap US Credit | -0.5 | -0.8 | -0.8 | 1.5 | 4.4 | 5.2 |
| BarCap US Government | -0.9 | 0.9 | 0.9 | 1.0 | 2.8 | 4.1 |
| BarCap US Govt/Credit | -0.7 | 0.1 | 0.1 | 1.2 | 3.4 | 4.5 |
| BarCap US Government Long | -1.4 | -1.2 | -1.2 | 2.5 | 7.6 | 6.7 |
| BofAML US HY Master II | -2.2 | -4.6 | -4.6 | 1.6 | 4.8 | 6.8 |
| Barclays Global Aggregate | -0.9 | -3.2 | -3.2 | -1.7 | 0.9 | 3.7 |



Evaluation Process

This section presents charts and graphs that highlight the investment character of each portfolio analyzed. The performance, portfolio characteristics, risk profile, and style traits of each portfolio are compared against those of its benchmark(s) and other funds with similar objectives. Eight criteria-specific rankings are developed, and then combined, to establish each portfolio's overall status.

The table below describes the evaluation standards used. Significant changes in portfolio characteristics compared to historical positioning, large performance deficits, and risk or style shortcomings are fundamental factors in concluding if remedial action is advisable. However, a violation of one of more of the standards does not automatically require remedial action.

| Investment Policy Criteria | Weighting | Summary of Evaluation |
|--|-----------|---|
| Manager Performance | | |
| Investment Returns vs. Peer Group | 20% | A fund is evaluated relative to where its 1, 3 and 5-year returns fall within its peer group. The results for each period are combined to determine total ranking (satisfactory, modest breach, significant concern). A similar process is used to evaluate the fund's performance relative to its benchmark(s). |
| Historical Performance vs. Benchmark | 20% | |
| Portfolio Characteristics | | |
| Adherence to Standards | 10% | These criteria compare portfolio characteristics such as market capitalization, number of holdings, cash, and concentration of holdings against objective standards and benchmarks. For example, a fund with a high allocation to cash or with a high/low average market capitalization relative to its benchmark will receive a lower grade. Additionally, funds having less than three years of performance history or having manager tenure of less than three years will receive a lower grade. |
| Inception & Manager Tenure | 10% | |
| Risk Profile | | |
| Sharpe Ratio & Standard Deviation Relative to Peer Group | 10% | A fund is evaluated relative to where its 3- and 5-year Sharpe ratio and standard deviation fall within its peer group. The results for each period are combined to determine total ranking. A similar process is used to evaluate the fund's Sharpe ratio and standard deviation relative to its benchmark(s). |
| Sharpe Ratio & Standard Deviation Relative to Benchmark | 10% | |
| Style Traits | | |
| Adherence to Investment Objectives | 10% | A fund's style is evaluated based upon how closely it adheres to its stated investment objective and how stable its style has been historically. Criteria used to evaluate a fund's style traits include returns-based style analysis, statistics such as r-squared, and portfolio characteristics such as price/earnings ratio. Funds with style traits that are inconsistent with their stated objective or historically unstable receive lower grades. |
| Historical Style Stability | 10% | |
| Status | | |
| Overall Status | | The results for all criteria are combined to determine an overall ranking for the fund. Rankings include Satisfactory, Modest Breach ("Guarded" status) and Significant Concern ("Watch List" status). |

Note: Grades are based on Bidart & Ross's Proprietary scale

Portfolio Evaluation Summary

This report provides opinions, analysis, and supporting statistical information concerning:

- the performance, volatility and characteristics of each designated Plan fund
- the continuing suitability of each fund as a Plan investment option

Portfolio Performance and Suitability of Plan Funds

Our overall evaluation of the Plan's investment funds may be summarized as follows:

| Summary Evaluation | Number of Funds | % of Assets Invested | 457 | 401a |
|---------------------|-----------------|----------------------|-------|-------|
| Pass (Satisfactory) | 15 | | 83.8% | 82.9% |
| Guarded | 3 | | 15.0% | 15.6% |
| Watch | 2 | | 1.2% | 1.5% |

See the Plan Funds Observations and Comments, below, for further explanation.

Plan Fund Observations and Comments

The majority of Plan funds have substantially achieved their category-specific standards for performance, controlled volatility, and portfolio characteristics. The charts in the following pages reveal some modest breaches compared to established evaluation standards; however, we do not find divergences from the funds' stated objectives or styles that are worrisome except as discussed below.

Watch

Lazard Emerging Markets Equity remains on watch status due to lagging returns relative to its benchmark and peers. Over the trailing 12 month period the fund trails the MSCI Emerging Market index by 5.4%. On an annualized basis over 3 years the fund trails its index by 2.3% and over 5 years by 0.7%. Returns for the fund land in the Emerging Market Equity category's bottom quartile and over 1, and 3 years and in its 3 quartile over 5 years.

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

Deutsche Alternative Asset Allocation – remains on watch status due to lagging 1, 3 and 5 year returns relative to its benchmark and peers. Over the trailing 1 year period, the fund has underperformed its index by 8.1%, ranking in the bottom quartile of the multi-alternative category. Its annualized 3 year return trails its index by 8.0% and 5 year return by 5.6%. Both 3 and 5 year returns for the fund also rank in the bottom quartile of its category.

The fund's recent poor results stem largely from the fund's allocation to commodity and energy sectors, which are down sharply over the last 12 months.

Portfolio Evaluation Summary

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

Pass (Satisfactory)

Guarded

Watch

| Investment Funds | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|---|---------|---------|---------|---------|---------|---------|---------|------|---------|
| The Lazard Emerging Markets Equity Fund | Watch | Watch | Pass | Pass | Watch | Watch | Pass | Pass | Watch |
| The DFA International Small Cap Value Fund | Guarded | Pass | Pass | Pass | Guarded | Pass | Pass | Pass | Pass |
| The American Funds EuroPacific Growth Fund | Guarded | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass |
| The Hartford Small Company HLS Fund | Guarded | Watch | Pass | Pass | Guarded | Guarded | Pass | Pass | Guarded |
| The Vanguard Small Cap Index Fund | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass |
| The AMG Skyline Special Equities Fund | Pass | Pass | Pass | Pass | Pass | Pass | Guarded | Pass | Pass |
| The Hartford Mid Cap HLS Fund | Pass | Pass | Guarded | Pass | Pass | Pass | Pass | Pass | Pass |
| The Vanguard Mid Cap Index Fund | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass |
| The Hotchkis & Wiley Mid Cap Value Fund | Guarded | Guarded | Guarded | Pass | Guarded | Guarded | Pass | Pass | Guarded |
| The American Funds Growth Fund of America | Pass | Guarded | Guarded | Pass | Pass | Pass | Pass | Pass | Pass |
| The Hartford Capital Appreciation Fund | Pass | Guarded | Watch | Pass | Guarded | Guarded | Pass | Pass | Guarded |
| The Vanguard Institutional Index Fund | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass |
| The American Century Equity Income Fund | Pass | Guarded | Guarded | Pass | Pass | Pass | Pass | Pass | Pass |
| The Deutsche Alternative Asset Allocation Portfolio | Watch | Watch | Pass | Guarded | Watch | Watch | Pass | Pass | Watch |
| The American Balanced Fund | Pass | Pass | Pass | Pass | Pass | Guarded | Pass | Pass | Pass |
| The PIMCO High Yield Fund | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass |
| The PIMCO Foreign Bond Fund | Pass | Pass | Pass | Watch | Pass | Pass | Pass | Pass | Pass |
| The Hartford Total Return Bond HLS Fund | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass |
| The Guaranteed Interest Account | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass |

Historical Summary Evaluation

Pass (Satisfactory)

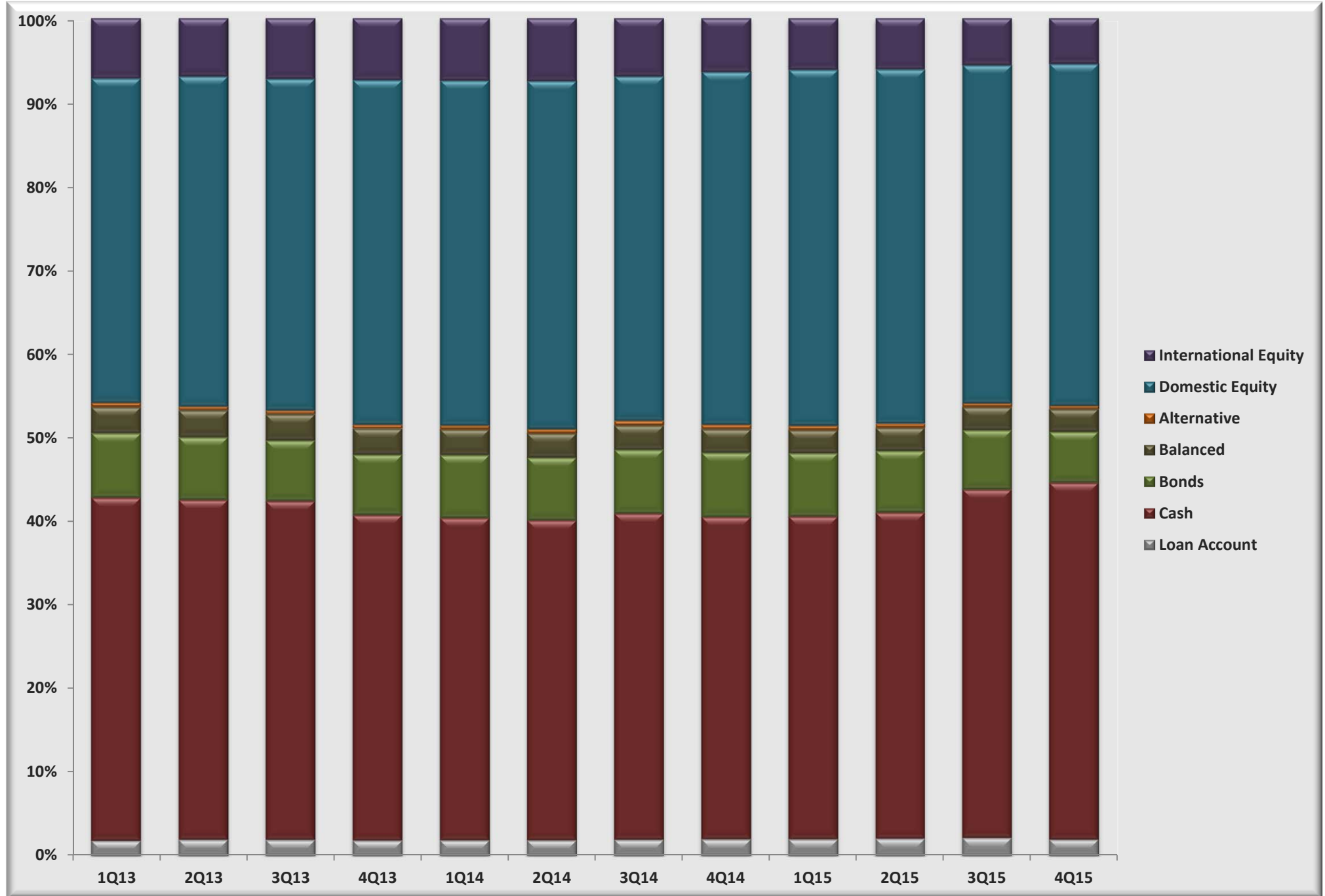
Guarded

Watch

| Investment Funds | 3Q15 | 2Q15 | 1Q15 | 4Q14 | 3Q14 | 2Q14 | 1Q14 | 4Q13 | 3Q13 |
|--|-------|---------|---------|---------|---------|---------|---------|---------|---------|
| The Lazard Emerging Markets Equity Fund | Watch | Guarded | Pass | Pass | Pass | Pass | Pass | Pass | Pass |
| The DFA International Small Cap Value Fund | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass |
| The American Funds EuroPacific Growth Fund | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass |
| The Hartford Small Company HLS Fund | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass |
| The Vanguard Small Cap Index Fund | | | | | | | | | |
| The AMG Skyline Special Equities Fund | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass |
| The Hartford Mid Cap HLS Fund | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass |
| The Vanguard Mid Cap Index Fund | | | | | | | | | |
| The Hotchkis & Wiley Mid Cap Value Fund | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass |
| The American Funds Growth Fund of America | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass |
| The Hartford Capital Appreciation Fund | Pass | Pass | Pass | Guarded | Guarded | Guarded | Guarded | Guarded | Guarded |
| The Vanguard Institutional Index Fund | | | | | | | | | |
| The American Century Equity Income Fund | Pass | Guarded | Guarded | Guarded | Guarded | Guarded | Guarded | Guarded | Pass |
| The Deutsche Alternative Asset Allocation Plus F | Watch | Guarded | Guarded | Pass | Pass | Guarded | Guarded | Guarded | Guarded |
| The American Balanced Fund | | | | | | | | | |
| The PIMCO High Yield Fund | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass |
| The PIMCO Foreign Bond Fund | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass | |
| The Hartford Total Return Bond HLS Fund | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass |
| The Guaranteed Interest Account | | | | | | | | | |

| 457 Plan | Investment Name | Market Value | % |
|--------------------------------|---|-----------------------|--------------|
| Emerging Market | The Lazard Emerging Markets Equity Fund | \$ 1,026,517 | 0.8% |
| International Small Cap | The DFA International Small Cap Value Fund | \$ 1,577,770 | 1.2% |
| International Equity | The American Funds EuroPacific Growth Fund | \$ 4,681,706 | 3.5% |
| International Equity | | \$ 7,285,993 | 5.4% |
| Small Cap Growth | The Hartford Small Company HLS Fund | \$ 2,861,086 | 2.1% |
| Small Cap Index | The Vanguard Small Cap Index Fund | \$ 1,068,551 | 0.8% |
| Small Cap Value | The AMG Skyline Special Equities Fund | \$ 3,053,564 | 2.3% |
| Mid Cap Growth | The Hartford Mid Cap HLS Fund | \$ 6,466,194 | 4.8% |
| Mid Cap Index | The Vanguard Mid Cap Index Fund | \$ 959,772 | 0.7% |
| Mid Cap Value | The Hotchkis & Wiley Mid Cap Value Fund | \$ 3,792,895 | 2.8% |
| Large Cap Growth | The American Funds Growth Fund of America | \$ 11,141,644 | 8.3% |
| Large Cap Blend | The Hartford Capital Appreciation Fund | \$ 13,519,467 | 10.1% |
| Large Cap Index | The Vanguard Institutional Index Fund | \$ 5,755,218 | 4.3% |
| Large Cap Value | The American Century Equity Income Fund | \$ 6,154,031 | 4.6% |
| Domestic Equity | | \$ 54,772,422 | 40.8% |
| Alternative | The Deutsche Alternative Asset Allocation Plus Fund | \$ 551,081 | 0.4% |
| Alternative | | \$ 551,081 | 0.4% |
| Balanced | The American Balanced Fund | \$ 3,603,457 | 2.7% |
| Balanced | | \$ 3,603,457 | 2.7% |
| High Yield Bond | The PIMCO High Yield Fund | \$ 2,455,387 | 1.8% |
| Global Bond | The PIMCO Foreign Bond Fund | \$ 1,015,427 | 0.8% |
| Core Bond | The Hartford Total Return Bond HLS Fund | \$ 4,701,650 | 3.5% |
| Bonds | | \$ 8,172,464 | 6.1% |
| Declared Interest | The Guaranteed Interest Account | \$ 57,110,003 | 42.6% |
| Cash | | \$ 57,110,003 | 42.6% |
| Loan Account | Loan Account | \$ 2,615,734 | 2.0% |
| | | \$ 2,615,734 | 2.0% |
| TOTAL ASSETS - 457 Plan | | \$ 134,111,154 | 100% |

Historical Allocation by Investment - 457 Plan



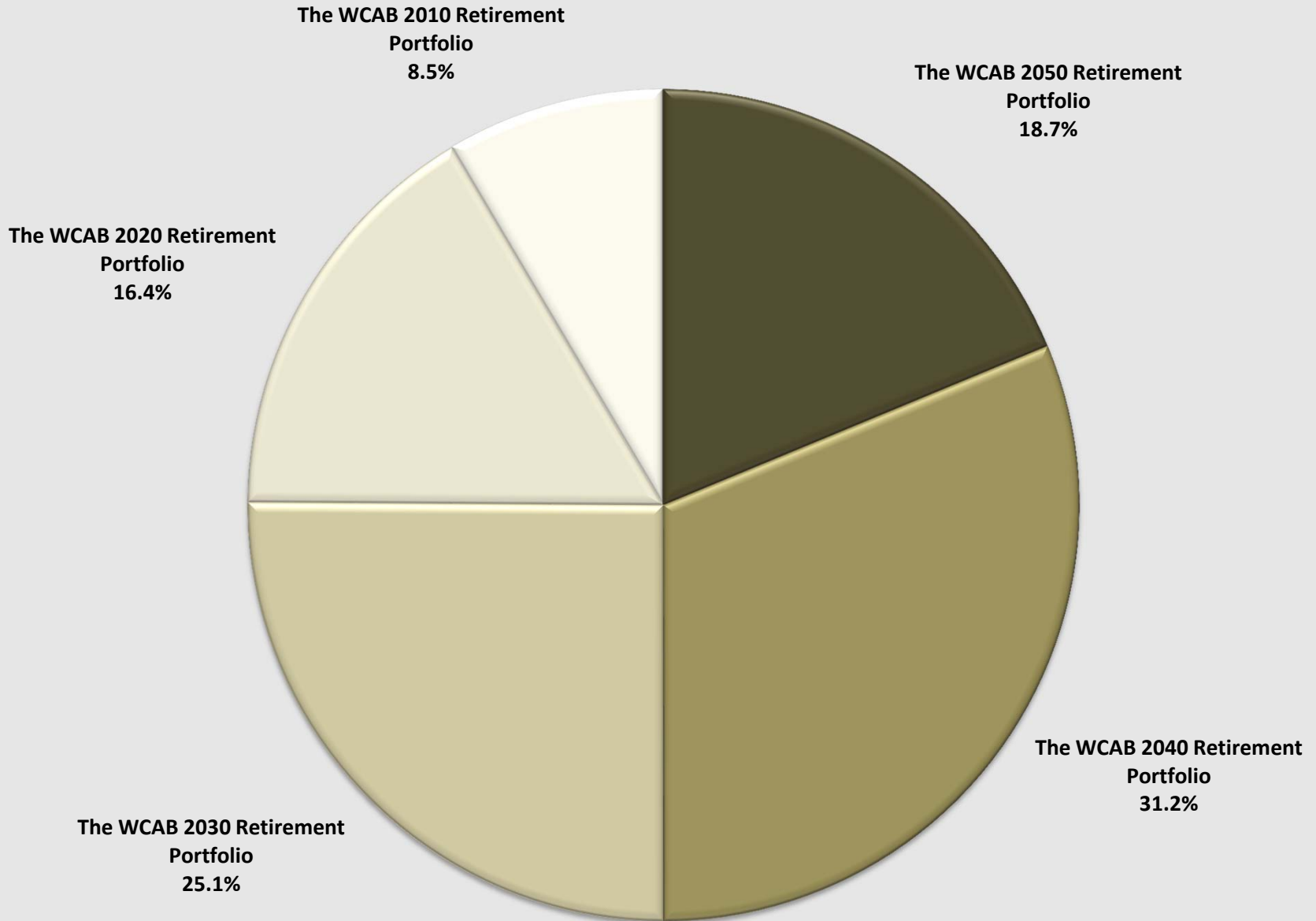
Washoe County Age Based Strategy Models - 457 Plan

| Investment Name | The WCAB 2050 Retirement Portfolio | The WCAB 2040 Retirement Portfolio | The WCAB 2030 Retirement Portfolio | The WCAB 2020 Retirement Portfolio | The WCAB 2010 Retirement Portfolio |
|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| The Lazard Emerging Markets Equity Fund | 5.0% | 4.0% | 4.0% | 3.0% | 2.0% |
| The DFA International Small Cap Value Fund | 5.0% | 5.0% | 4.0% | 4.0% | 3.0% |
| The American Funds EuroPacific Growth Fund | 7.0% | 7.0% | 6.0% | 5.0% | 3.0% |
| The Hartford Small Company HLS Fund | 5.0% | 4.0% | 3.0% | 2.0% | 1.0% |
| The Vanguard Small Cap Index Fund | 7.0% | 6.0% | 5.0% | 4.0% | 3.0% |
| The AMG Skyline Special Equities Fund | 5.0% | 4.0% | 3.0% | 2.0% | 1.0% |
| The Hartford Mid Cap HLS Fund | 4.0% | 3.0% | 3.0% | 2.0% | 1.0% |
| The Vanguard Mid Cap Index Fund | 7.0% | 6.0% | 5.0% | 4.0% | 3.0% |
| The Hotchkis & Wiley Mid Cap Value Fund | 4.0% | 3.0% | 3.0% | 2.0% | 1.0% |
| The American Funds Growth Fund of America | 5.0% | 5.0% | 4.0% | 3.0% | 2.0% |
| The Hartford Capital Appreciation Fund | 6.0% | 5.0% | 4.0% | 3.0% | 2.0% |
| The Vanguard Institutional Index Fund | 15.0% | 14.0% | 14.0% | 11.0% | 10.0% |
| The American Century Equity Income Fund | 5.0% | 5.0% | 4.0% | 3.0% | 2.0% |
| The Deutsche Alternative Asset Allocation Plus Fund | 5.0% | 6.0% | 7.0% | 7.0% | 6.0% |
| The PIMCO High Yield Fund | 5.0% | 6.0% | 8.0% | 7.0% | 5.0% |
| The PIMCO Foreign Bond Fund | 5.0% | 5.0% | 6.0% | 8.0% | 10.0% |
| The Hartford Total Return Bond HLS Fund | 3.0% | 6.0% | 8.0% | 15.0% | 20.0% |
| The Guaranteed Interest Account | 2.0% | 6.0% | 9.0% | 15.0% | 25.0% |
| TOTAL - 457 Plan | 100% | 100% | 100% | 100% | 100% |

| | | | | | |
|------------------------------------|--------------|--------------|--------------|--------------|------------|
| ASSETS BY STRATEGY | \$ 1,251,588 | \$ 2,085,931 | \$ 1,677,273 | \$ 1,094,697 | \$ 567,053 |
| NUMBER OF PARTICIPANTS BY STRATEGY | 11 | 50 | 58 | 96 | 66 |
| WEIGHTED EXPENSE RATIO | 0.56% | 0.54% | 0.53% | 0.49% | 0.41% |

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

Washoe County Age Based Strategy Models - 457 Plan



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

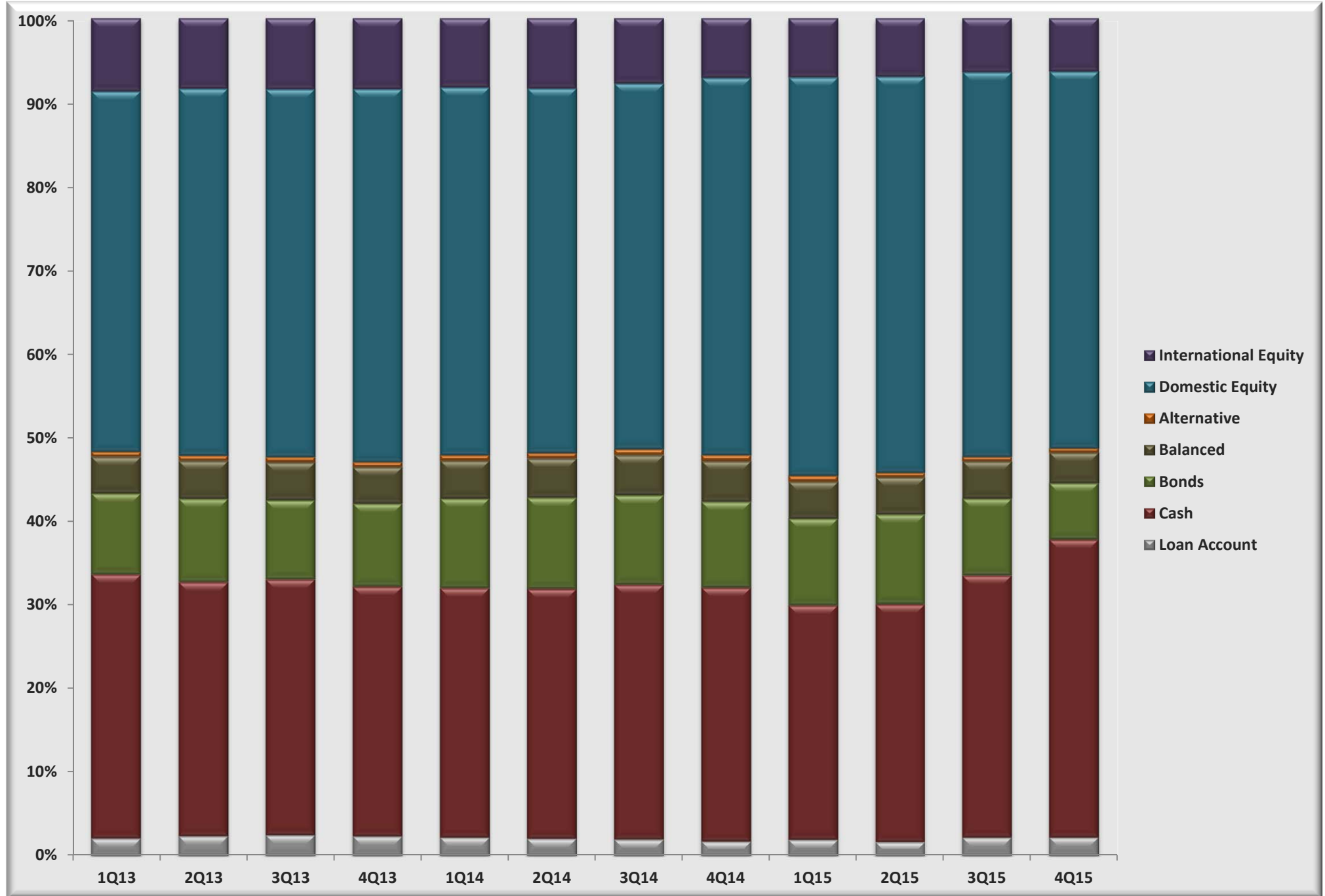
| Investment Name | 4Q 2015 | 3Q 2015 | 2Q 2015 | 1Q 2015 | 4Q 2014 | 3Q 2014 | 2Q 2014 | 1Q 2014 | 4Q 2013 | 3Q 2013 | 2Q 2013 | 1Q 2013 |
|------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| The WCAB 2050 Retirement Portfolio | 66 | 65 | 56 | 49 | 47 | 40 | 34 | 32 | 26 | 22 | 24 | 22 |
| The WCAB 2040 Retirement Portfolio | 96 | 101 | 96 | 89 | 81 | 63 | 59 | 51 | 53 | 46 | 39 | 36 |
| The WCAB 2030 Retirement Portfolio | 58 | 62 | 62 | 60 | 55 | 48 | 47 | 40 | 37 | 35 | 34 | 31 |
| The WCAB 2020 Retirement Portfolio | 50 | 49 | 48 | 42 | 42 | 38 | 34 | 29 | 30 | 30 | 28 | 28 |
| The WCAB 2010 Retirement Portfolio | 11 | 8 | 7 | 7 | 8 | 6 | 7 | 6 | 2 | 5 | 6 | 7 |
| Total Participants | 281 | 285 | 269 | 247 | 233 | 195 | 181 | 158 | 148 | 138 | 131 | 124 |
| The Guaranteed Interest Accou | 1406 | 1371 | 1327 | 1298 | 1257 | 1162 | 1162 | 1143 | 1144 | 1141 | 1117 | 1111 |

Washoe County Deferred Compensation 457 & 401(a) Plans

December 31, 2015

| 401(a) Plan | Investment Name | Market Value | % |
|-----------------------------------|---|---------------------|--------------|
| Emerging Market | The Lazard Emerging Markets Equity Fund | \$ 88,077 | 1.0% |
| International Small Cap | The DFA International Small Cap Value Fund | \$ 136,154 | 1.5% |
| International Equity | The American Funds EuroPacific Growth Fund | \$ 346,925 | 3.9% |
| International Equity | | \$ 571,156 | 6.3% |
| Small Cap Growth | The Hartford Small Company HLS Fund | \$ 306,497 | 3.4% |
| Small Cap Index | The Vanguard Small Cap Index Fund | \$ 88,267 | 1.0% |
| Small Cap Value | The AMG Skyline Special Equities Fund | \$ 264,764 | 2.9% |
| Mid Cap Growth | The Hartford Mid Cap HLS Fund | \$ 600,891 | 6.7% |
| Mid Cap Index | The Vanguard Mid Cap Index Fund | \$ 82,186 | 0.9% |
| Mid Cap Value | The Hotchkis & Wiley Mid Cap Value Fund | \$ 296,831 | 3.3% |
| Large Cap Growth | The American Funds Growth Fund of America | \$ 515,119 | 5.7% |
| Large Cap Blend | The Hartford Capital Appreciation Fund | \$ 798,018 | 8.9% |
| Large Cap Index | The Vanguard Institutional Index Fund | \$ 471,792 | 5.2% |
| Large Cap Value | The American Century Equity Income Fund | \$ 629,452 | 7.0% |
| Domestic Equity | | \$ 4,053,817 | 45.0% |
| Alternative | The Deutsche Alternative Asset Allocation Plus Fund | \$ 46,843 | 0.5% |
| Alternative | | \$ 46,843 | 0.5% |
| Balanced | The American Balanced Fund | \$ 327,877 | 3.6% |
| Balanced | | \$ 327,877 | 3.6% |
| High Yield Bond | The PIMCO High Yield Fund | \$ 162,483 | 1.8% |
| Global Bond | The PIMCO Foreign Bond Fund | \$ 64,510 | 0.7% |
| Core Bond | The Hartford Total Return Bond HLS Fund | \$ 380,011 | 4.2% |
| Bonds | | \$ 607,004 | 6.7% |
| Declared Interest | The Guaranteed Interest Account | \$ 3,202,530 | 35.6% |
| Cash | | \$ 3,202,530 | 35.6% |
| Loan Account | Loan Account | \$ 197,071 | 2.2% |
| | | \$ 197,071 | 2.2% |
| TOTAL ASSETS - 401(a) Plan | | \$ 9,006,298 | 99% |

Historical Allocation by Investment - 401(a) Plan



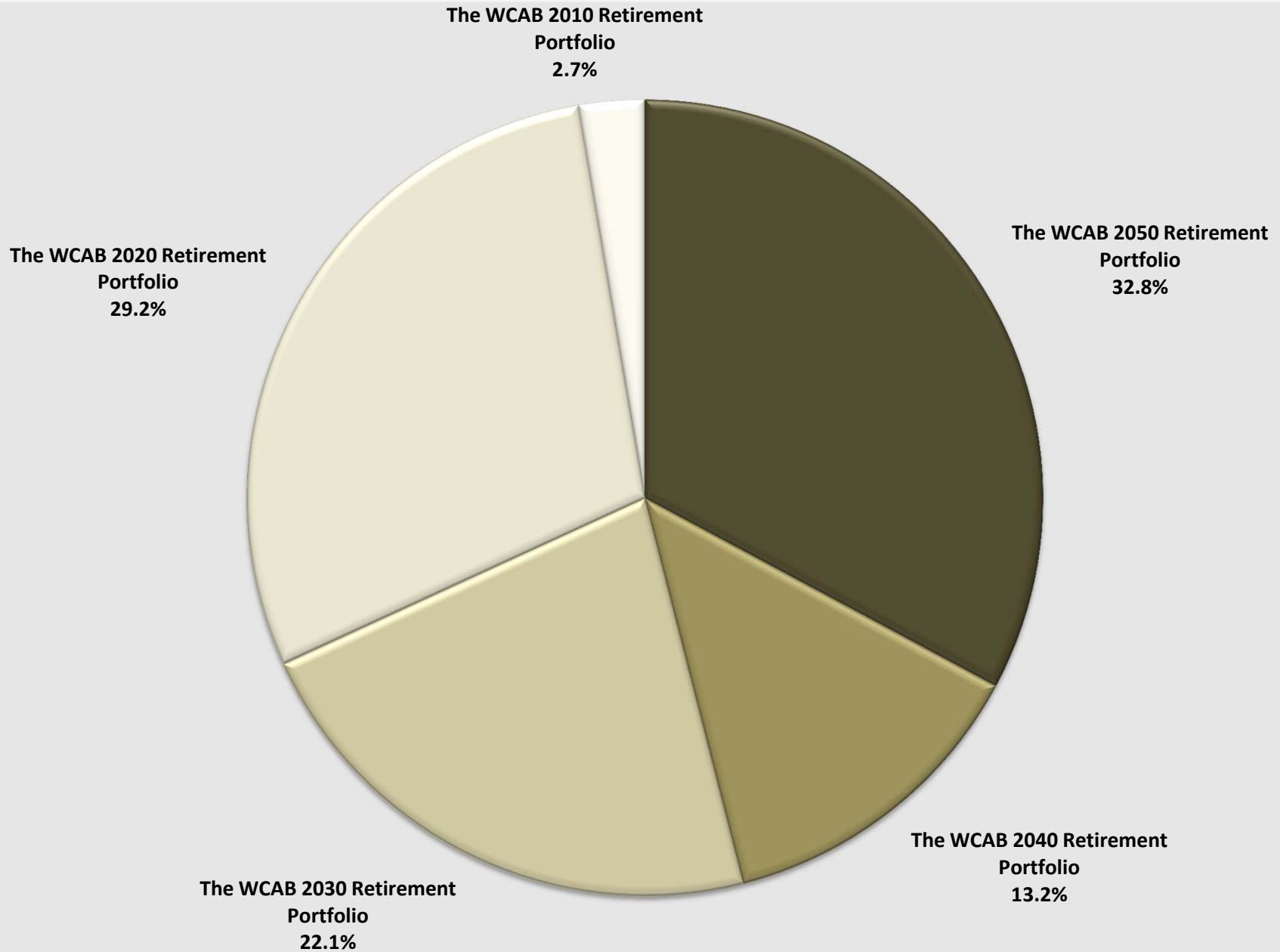
Washoe County Age Based Strategy Models - 401(a) Plan

| Investment Name | The WCAB 2050 Retirement Portfolio | The WCAB 2040 Retirement Portfolio | The WCAB 2030 Retirement Portfolio | The WCAB 2020 Retirement Portfolio | The WCAB 2010 Retirement Portfolio |
|---|------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| The Lazard Emerging Markets Equity Fund | 5.0% | 4.0% | 4.0% | 3.0% | 2.0% |
| The DFA International Small Cap Value Fund | 5.0% | 5.0% | 4.0% | 4.0% | 3.0% |
| The American Funds EuroPacific Growth Fund | 7.0% | 7.0% | 6.0% | 5.0% | 3.0% |
| The Hartford Small Company HLS Fund | 5.0% | 4.0% | 3.0% | 2.0% | 1.0% |
| The Vanguard Small Cap Index Fund | 7.0% | 6.0% | 5.0% | 4.0% | 3.0% |
| The AMG Skyline Special Equities Fund | 5.0% | 4.0% | 3.0% | 2.0% | 1.0% |
| The Hartford Mid Cap HLS Fund | 4.0% | 3.0% | 3.0% | 2.0% | 1.0% |
| The Vanguard Mid Cap Index Fund | 7.0% | 6.0% | 5.0% | 4.0% | 3.0% |
| The Hotchkis & Wiley Mid Cap Value Fund | 4.0% | 3.0% | 3.0% | 2.0% | 1.0% |
| The American Funds Growth Fund of America | 5.0% | 5.0% | 4.0% | 3.0% | 2.0% |
| The Hartford Capital Appreciation Fund | 6.0% | 5.0% | 4.0% | 3.0% | 2.0% |
| The Vanguard Institutional Index Fund | 15.0% | 14.0% | 14.0% | 11.0% | 10.0% |
| The American Century Equity Income Fund | 5.0% | 5.0% | 4.0% | 3.0% | 2.0% |
| The Deutsche Alternative Asset Allocation Plus Fund | 5.0% | 6.0% | 7.0% | 7.0% | 6.0% |
| The PIMCO High Yield Fund | 5.0% | 6.0% | 8.0% | 7.0% | 5.0% |
| The PIMCO Foreign Bond Fund | 5.0% | 5.0% | 6.0% | 8.0% | 10.0% |
| The Hartford Total Return Bond HLS Fund | 3.0% | 6.0% | 8.0% | 15.0% | 20.0% |
| The Guaranteed Interest Account | 2.0% | 6.0% | 9.0% | 15.0% | 25.0% |
| TOTAL - 401(a) Plan | 100% | 100% | 100% | 100% | 100% |

| | | | | | |
|------------------------------------|------------|-----------|------------|------------|-----------|
| ASSETS BY STRATEGY | \$ 246,558 | \$ 98,923 | \$ 166,218 | \$ 219,079 | \$ 20,101 |
| NUMBER OF PARTICIPANTS BY STRATEGY | 2 | 3 | 5 | 4 | 5 |
| WEIGHTED EXPENSE RATIO | 0.56% | 0.54% | 0.53% | 0.49% | 0.41% |

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

Retirement Choice Portfolio Allocation



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

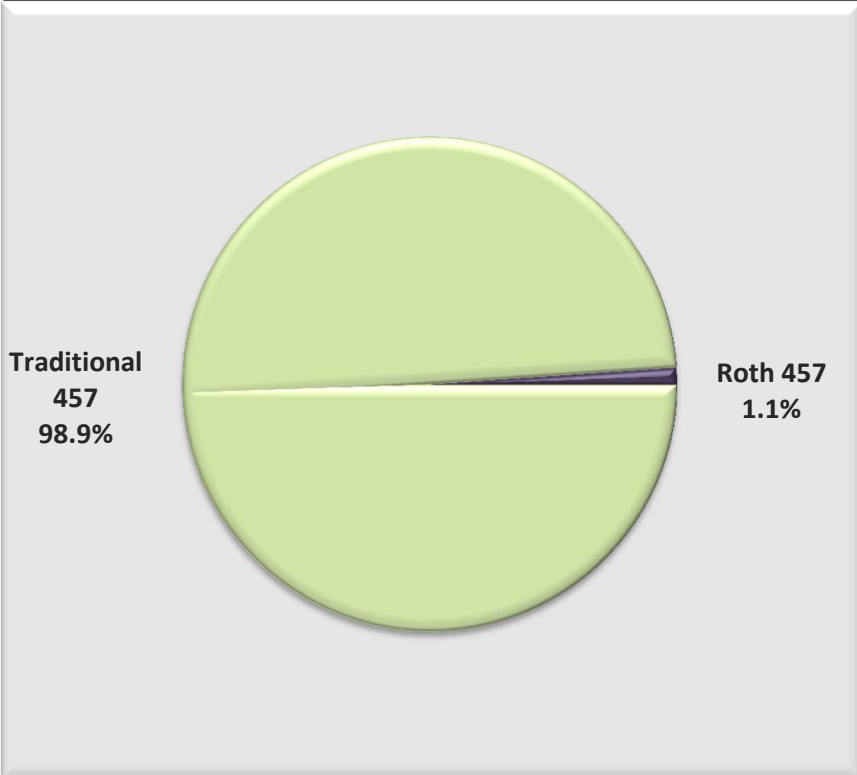
| Investment Name | 4Q 2015 | 3Q 2015 | 2Q 2015 | 1Q 2015 | 4Q 2014 | 3Q 2014 | 2Q 2014 | 1Q 2014 | 4Q 2013 | 3Q 2013 | 2Q 2013 | 1Q 2013 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|----------|----------|----------|
| The WCAB 2050 Retirement Portfolio | 5 | 3 | 2 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| The WCAB 2040 Retirement Portfolio | 4 | 5 | 5 | 4 | 4 | 4 | 4 | 3 | 3 | 3 | 3 | 2 |
| The WCAB 30 Strategy | 5 | 3 | 3 | 4 | 4 | 4 | 3 | 3 | 3 | 3 | 3 | 3 |
| The WCAB 2020 Retirement Portfolio | 3 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| The WCAB 2010 Retirement Portfolio | 2 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 2 | 1 | 1 | 1 |
| Total Participants | 19 | 13 | 12 | 12 | 11 | 10 | 10 | 9 | 10 | 9 | 9 | 8 |
| The Guaranteed Interest Accou | 106 | 100 | 99 | 95 | 93 | 89 | 89 | 89 | 90 | 90 | 92 | 94 |

Year-to-Date Plan Level Performance - 457 Plan

Rate of return calculations are approximations as net cash flows are weighted in the middle of each quarter.
The ending balance does not include forfeiture or loan values.

| Date | Beginning Balance | Contributions | Distributions | Ending Balance | Gain/(Loss) | Rate of Return |
|----------------|-------------------|---------------|---------------|----------------|--------------|----------------|
| First Quarter | \$133.8 | \$2.5 | \$4.0 | \$135.1 | \$2.9 | 2.2% |
| Second Quarter | \$135.1 | \$1.9 | \$3.7 | \$133.8 | \$0.4 | 0.3% |
| Third Quarter | \$133.8 | \$2.2 | \$2.4 | \$128.1 | (\$5.4) | (4.1%) |
| Fourth Quarter | \$128.1 | \$1.9 | \$3.4 | \$131.5 | \$4.8 | 3.8% |
| TOTAL | \$133.8 | \$8.6 | \$13.5 | \$131.5 | \$2.7 | 2.0% |

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



Historical Performance - 457 Plan

| | Ending Balance | Rate of Return |
|--------|----------------|----------------|
| 1Q2011 | \$105.4 | 3.4% |
| 2Q2011 | \$105.5 | -0.1% |
| 3Q2011 | \$95.2 | -9.4% |
| 4Q2011 | \$99.8 | 5.4% |
| | | -1.4% |
| 1Q2012 | \$106.9 | 7.2% |
| 2Q2012 | \$103.3 | -2.0% |
| 3Q2012 | \$107.2 | 3.6% |
| 4Q2012 | \$109.4 | 1.9% |
| | | 11.0% |
| 1Q2013 | \$115.0 | 5.2% |
| 2Q2013 | \$116.6 | 1.4% |
| 3Q2013 | \$122.0 | 4.4% |
| 4Q2013 | \$127.2 | 4.9% |
| | | 16.8% |
| 1Q2014 | \$130.0 | 1.5% |
| 2Q2014 | \$133.4 | 2.8% |
| 3Q2014 | \$131.6 | -0.8% |
| 4Q2014 | \$133.8 | 2.1% |
| | | 5.6% |

Fund Performance, Benchmark, & Universe Ranking

| Investment Name | Incept Date | Quarter | Dec-15 | Dec-14 | Dec-13 | Dec-12 | Dec-11 | 3 Year | 5 Year | 10 Year | 5 Yr StDev |
|---|---------------|--------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|-------------|-------------|
| The Lazard Emerging Markets Equity Fund | Feb-09 | -0.3% | -20.3% | -4.4% | -1.1% | 22.0% | -18.0% | -9.0% | -5.5% | 3.4% | 18.5 |
| MSCI Emerging Markets Index | | 0.7% | -14.9% | -2.2% | -2.6% | 18.2% | -18.4% | -6.8% | -4.8% | 3.6% | 17.8 |
| Emerging Markets Universe | | 63 | 91 | 69 | 48 | 23 | 33 | 84 | 68 | 47 | |
| The DFA International Small Cap Value Fund | Feb-09 | 4.0% | 4.0% | -5.0% | 32.4% | 22.3% | -17.5% | 9.4% | 5.7% | 5.3% | 15.9 |
| MSCI AC World Ex USA Small Index | | 5.3% | 2.6% | -4.0% | 19.7% | 18.5% | -18.5% | 5.6% | 2.6% | 5.0% | 14.8 |
| International Small Cap Value Universe | | 38 | 44 | 31 | 5 | 40 | 54 | 27 | 40 | 20 | |
| The American Funds EuroPacific Growth Fun | Mar-05 | 3.0% | -0.5% | -2.3% | 20.6% | 19.6% | -13.3% | 5.5% | 4.0% | 4.8% | 13.8 |
| MSCI EAFE Index | | 4.7% | -0.8% | -4.9% | 22.8% | 17.3% | -12.1% | 5.0% | 3.6% | 3.0% | 15.0 |
| International Large Core Universe | | 72 | 39 | 18 | 42 | 26 | 49 | 19 | 21 | 13 | |
| The Hartford Small Company HLS Fund | | 2.5% | -8.2% | 7.1% | 44.4% | 15.6% | -3.4% | 12.4% | 9.7% | 7.1% | 16.5 |
| Russell 2000 Growth Index | | 4.3% | -1.4% | 5.6% | 43.3% | 14.6% | -2.9% | 14.3% | 10.7% | 8.0% | 16.9 |
| Small Cap Growth Universe | | 54 | 90 | 13 | 32 | 29 | 58 | 50 | 47 | 59 | |
| The Vanguard Small Cap Index Fund | Dec-15 | 3.1% | -3.6% | 7.5% | 37.8% | 18.2% | -2.7% | 12.6% | 10.4% | 8.0% | 15.0 |
| The Vanguard Small Cap Index Benchmark | | 3.1% | -3.7% | 7.5% | 37.8% | 18.2% | -2.8% | 12.6% | 10.4% | 7.9% | 15.0 |
| Small Cap Core Universe | | 47 | 34 | 14 | 48 | 20 | 42 | 25 | 20 | 11 | |
| The AMG Skyline Special Equities Fund | | 0.5% | -6.1% | 4.0% | 51.6% | 19.3% | -2.1% | 14.0% | 11.6% | 7.9% | 16.7 |
| Russell 2000 Value Index | | 2.9% | -7.5% | 4.2% | 34.5% | 18.1% | -5.5% | 9.1% | 7.7% | 5.6% | 15.3 |
| Small Cap Value Universe | | 85 | 49 | 52 | 1 | 21 | 22 | 3 | 2 | 10 | |
| The Hartford Mid Cap HLS Fund | Feb-09 | 2.5% | 1.6% | 11.4% | 39.8% | 19.4% | -7.9% | 16.5% | 11.7% | 8.9% | 14.9 |
| Russell Mid-Cap Growth Index | | 4.1% | -0.2% | 11.9% | 35.7% | 15.8% | -1.7% | 14.9% | 11.5% | 8.2% | 13.7 |
| Mid Cap Growth Universe | | 67 | 26 | 16 | 14 | 9 | 79 | 10 | 17 | 18 | |
| The Vanguard Mid Cap Index Fund | Dec-15 | 3.4% | -1.3% | 13.8% | 35.2% | 16.0% | -2.0% | 14.9% | 11.5% | 7.9% | 13.2 |
| The Vanguard Mid Cap Index Benchmark | | 3.5% | -1.3% | 13.8% | 35.2% | 16.0% | -1.9% | 15.0% | 11.6% | 7.9% | 13.2 |
| Mid Cap Core Universe | | 31 | 18 | 10 | 42 | 61 | 30 | 8 | 14 | 20 | |

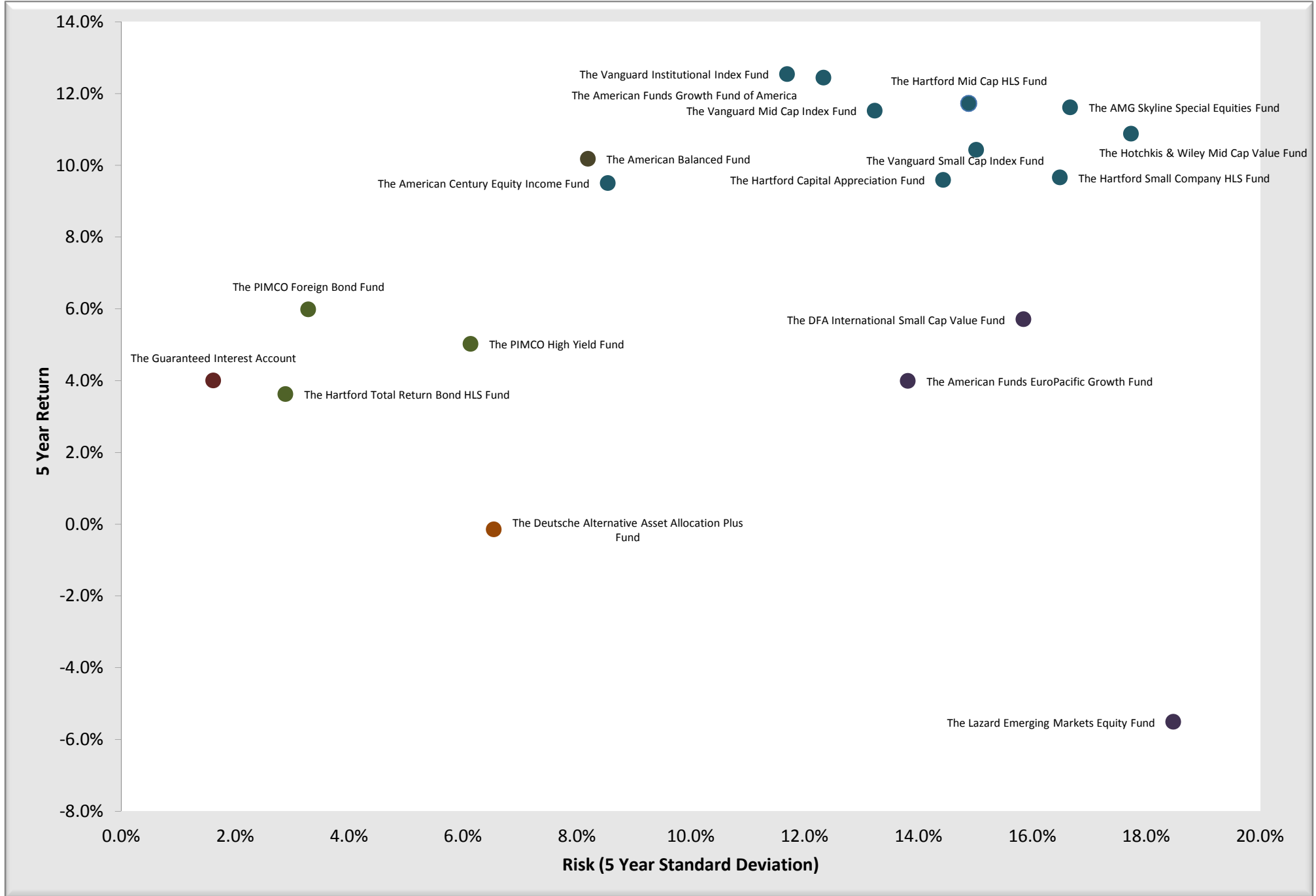
Fund Performance, Benchmark, & Universe Ranking

| Investment Name | Incept Date | Quarter | Dec-15 | Dec-14 | Dec-13 | Dec-12 | Dec-11 | 3 Year | 5 Year | 10 Year | 5 Yr StDev |
|---|---------------|--------------|---------------|--------------|--------------|--------------|---------------|--------------|--------------|-------------|-------------|
| The Hotchkis & Wiley Mid Cap Value Fund | Mar-05 | 0.1% | -12.5% | 12.2% | 42.6% | 31.1% | -8.6% | 11.8% | 10.9% | 6.9% | 17.7 |
| Russell Mid-Cap Value Index | | 3.1% | -4.8% | 14.8% | 33.5% | 18.5% | -1.4% | 13.4% | 11.3% | 7.6% | 12.7 |
| Mid Cap Value Universe | | 93 | 94 | 24 | 4 | 1 | 90 | 55 | 21 | 46 | |
| The American Funds Growth Fund of America | Mar-05 | 7.8% | 5.7% | 9.6% | 34.3% | 21.0% | -4.5% | 15.9% | 12.4% | 7.4% | 12.3 |
| Russell 1000 Growth Index | | 7.3% | 5.7% | 13.1% | 33.5% | 15.3% | 2.6% | 16.8% | 13.5% | 8.5% | 12.0 |
| Large Cap Growth Universe | | 29 | 34 | 56 | 49 | 7 | 74 | 44 | 38 | 50 | |
| The Hartford Capital Appreciation Fund | | 6.8% | 1.0% | 7.3% | 39.1% | 18.3% | -11.4% | 14.7% | 9.6% | 7.1% | 14.4 |
| S&P 500 Index | | 7.0% | 1.4% | 13.7% | 32.4% | 16.0% | 2.1% | 15.1% | 12.6% | 7.3% | 11.7 |
| Large Cap Core Universe | | 25 | 26 | 88 | 4 | 12 | 98 | 29 | 75 | 27 | |
| The Vanguard Institutional Index Fund | Dec-15 | 7.1% | 1.4% | 13.7% | 32.4% | 16.0% | 2.1% | 15.1% | 12.5% | 7.3% | 11.7 |
| S&P 500 Index | | 7.0% | 1.4% | 13.7% | 32.4% | 16.0% | 2.1% | 15.1% | 12.6% | 7.3% | 11.7 |
| Large Cap Core Universe | | 14 | 20 | 18 | 44 | 39 | 19 | 17 | 13 | 21 | |
| The American Century Equity Income Fund | | 6.7% | 0.9% | 12.8% | 19.7% | 11.5% | 3.6% | 10.9% | 9.5% | 6.9% | 8.6 |
| Russell 1000 Value Index | | 5.6% | -3.8% | 13.5% | 32.5% | 17.5% | 0.4% | 13.1% | 11.3% | 6.2% | 12.1 |
| Large Cap Value Universe | | 10 | 6 | 17 | 98 | 83 | 24 | 69 | 60 | 23 | |
| The Deutsche Alternative Asset Allocation Pl | Feb-09 | -1.1% | -9.5% | 3.1% | 0.8% | 9.3% | -3.5% | -2.0% | -0.2% | | 6.6 |
| 70% MSCI World Idx & 30% BC Global Agg Bond Idx | | 3.6% | -1.4% | 3.7% | 17.2% | 12.4% | -2.1% | 6.2% | 5.7% | | 9.5 |
| Multi Alternative Universe | | 75 | 92 | 43 | 85 | 19 | 66 | 93 | 92 | | |
| The American Balanced Fund | Dec-15 | 5.1% | 2.0% | 9.2% | 22.1% | 14.6% | 4.2% | 10.8% | 10.2% | 7.1% | 8.2 |
| 50% S&P 500 - 50% BarCap US Agg Bond | | 3.3% | 1.2% | 9.9% | 14.1% | 10.1% | 5.3% | 8.2% | 8.0% | 6.2% | 5.8 |
| Balanced Universe | | 1 | 2 | 8 | 4 | 8 | 8 | 1 | 1 | 4 | |
| The PIMCO High Yield Fund | Mar-05 | -0.5% | -1.9% | 3.3% | 5.8% | 14.6% | 4.0% | 2.4% | 5.0% | 6.2% | 6.1 |
| BofA ML US HY Master II Index | | -2.2% | -4.6% | 2.5% | 7.4% | 15.6% | 4.4% | 1.6% | 4.8% | 6.8% | 6.3 |
| High Yield Bond Universe | | 14 | 22 | 14 | 70 | 55 | 40 | 23 | 21 | 30 | |

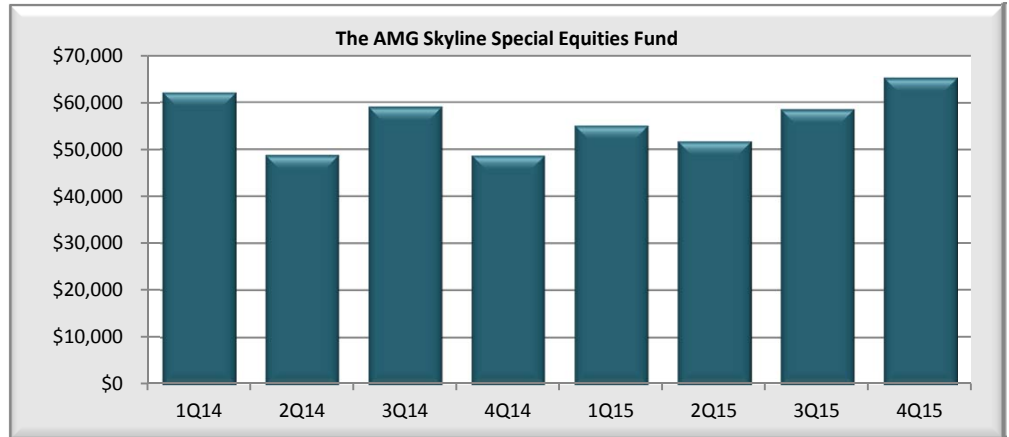
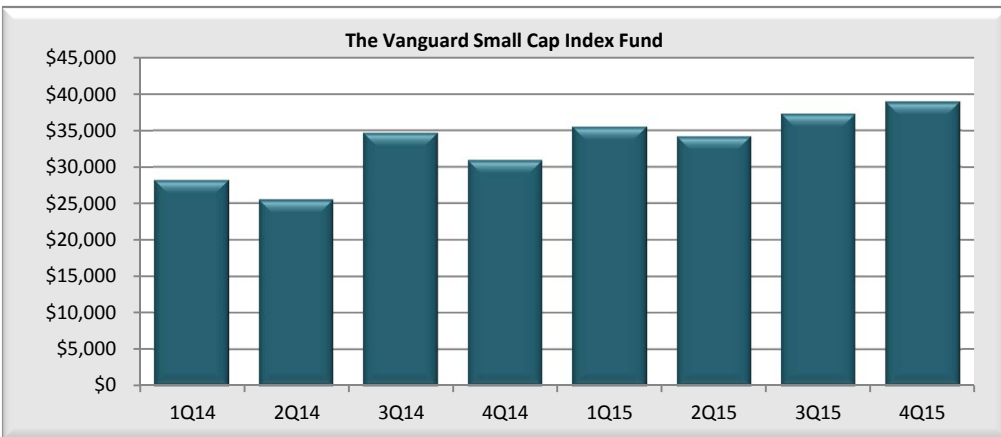
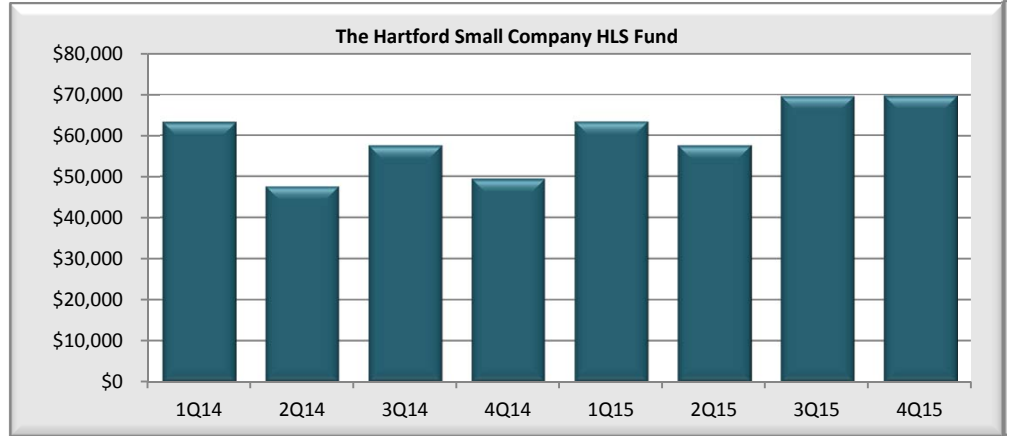
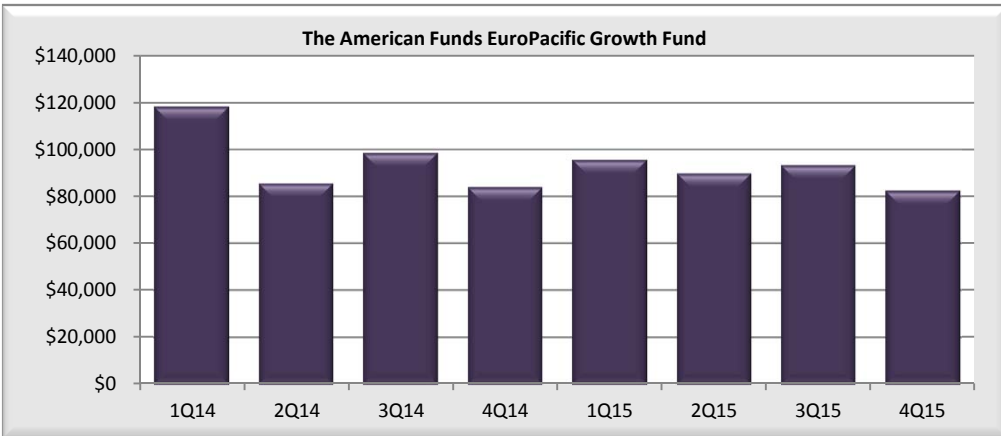
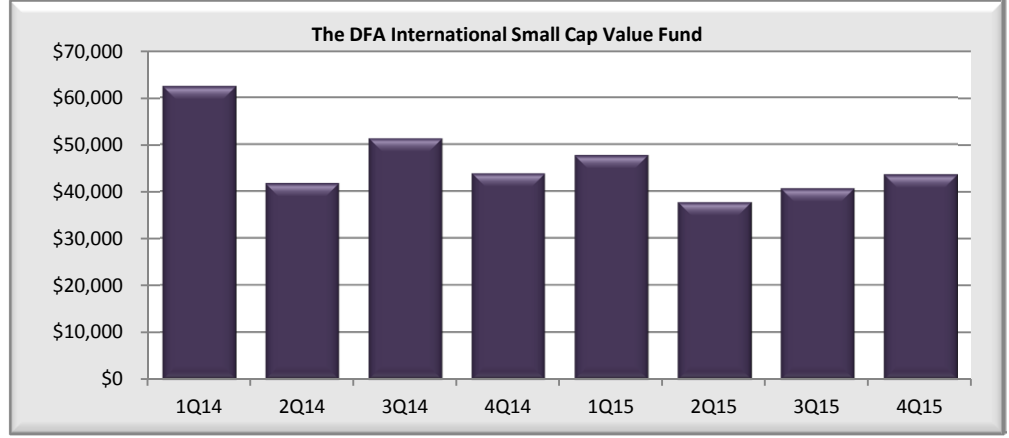
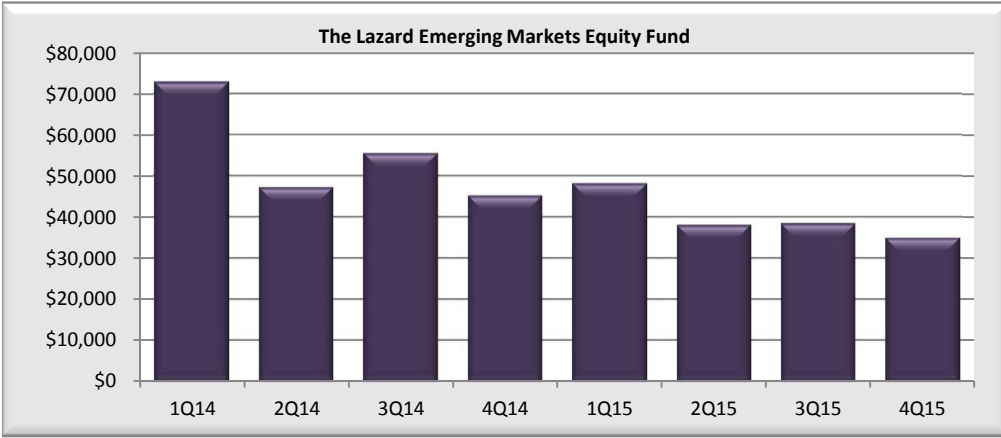
Fund Performance, Benchmark, & Universe Ranking

| Investment Name | Incept Date | Quarter | Dec-15 | Dec-14 | Dec-13 | Dec-12 | Dec-11 | 3 Year | 5 Year | 10 Year | 5 Yr StDev |
|--|---------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|-------------|
| The PIMCO Foreign Bond Fund | Oct-13 | 0.7% | 0.4% | 11.2% | 0.9% | 11.2% | 6.8% | 4.0% | 6.0% | 6.1% | 3.3 |
| J.P.Morgan GBI Global Ex US Hedged USD Index | | 0.6% | 1.7% | 9.9% | 1.4% | 5.3% | 4.5% | 4.3% | 4.5% | 4.4% | 2.8 |
| Global Bond Universe | | 7 | 5 | 1 | 1 | 15 | 9 | 1 | 1 | 1 | |
| The Hartford Total Return Bond HLS Fund | | -0.6% | -0.6% | 5.9% | -1.4% | 7.5% | 7.0% | 1.3% | 3.6% | 4.1% | 2.9 |
| Barclays Capital US Aggregate Bond Index | | -0.6% | 0.6% | 6.0% | -2.0% | 4.2% | 7.8% | 1.4% | 3.3% | 4.5% | 2.7 |
| Core Bond Universe | | 50 | 72 | 30 | 34 | 28 | 35 | 40 | 25 | 54 | |
| The Guaranteed Interest Account | Dec-15 | 1.0% | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% | 4.0% | 1.6 |
| The Ryan - 3 Year GIC Index | | 0.3% | 1.2% | 1.1% | 1.1% | 1.4% | 2.4% | 1.1% | 1.4% | | 0.2 |
| Stable Value Universe | | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | | |
| The WCAB 2050 Retirement Portfolio | Feb-09 | 3.4% | -1.9% | 6.6% | 25.1% | 16.3% | -4.1% | 9.4% | 7.8% | | 11.3 |
| WCAB 2050 Retirement Policy | | 4.9% | -0.3% | 8.8% | 24.7% | 14.7% | -0.7% | 10.6% | 9.0% | | 10.4 |
| Aggressive Growth Universe | | 86 | 58 | 28 | 24 | 24 | 50 | 22 | 31 | | |
| The WCAB 2040 Retirement Portfolio | Feb-09 | 3.1% | -1.4% | 6.4% | 22.2% | 15.4% | -2.7% | 8.6% | 7.6% | | 9.9 |
| WCAB 2040 Retirement Policy | | 4.4% | -0.2% | 8.2% | 22.0% | 13.5% | -0.2% | 9.6% | 8.3% | | 9.4 |
| Aggressive Universe | | 85 | 41 | 30 | 49 | 36 | 28 | 36 | 30 | | |
| The WCAB 2030 Retirement Portfolio | Feb-09 | 2.7% | -1.3% | 6.4% | 19.2% | 14.6% | -1.7% | 7.8% | 7.1% | | 8.9 |
| WCAB 2030 Retirement Policy | | 3.9% | -0.1% | 7.9% | 19.5% | 12.4% | 0.4% | 8.8% | 7.8% | | 8.4 |
| Balanced Universe | | 73 | 42 | 23 | 42 | 37 | 33 | 32 | 25 | | |
| The WCAB 2020 Retirement Portfolio | Feb-09 | 2.2% | -0.7% | 6.1% | 14.9% | 13.0% | -0.2% | 6.6% | 6.4% | | 7.1 |
| WCAB 2020 Retirement Policy | | 3.1% | 0.1% | 7.1% | 15.0% | 10.5% | 1.2% | 7.2% | 6.6% | | 6.7 |
| Moderate Universe | | 50 | 25 | 15 | 31 | 25 | 52 | 18 | 19 | | |
| The WCAB 2010 Retirement Portfolio | Feb-09 | 1.7% | 0.2% | 6.1% | 10.9% | 11.0% | 1.6% | 5.7% | 5.9% | | 5.1 |
| WCAB 2010 Retirement Policy | | 2.3% | 0.3% | 6.2% | 10.7% | 8.2% | 2.0% | 5.7% | 5.4% | | 4.9 |
| Conservative Universe | | 50 | 3 | 9 | 31 | 35 | 32 | 3 | 12 | | |

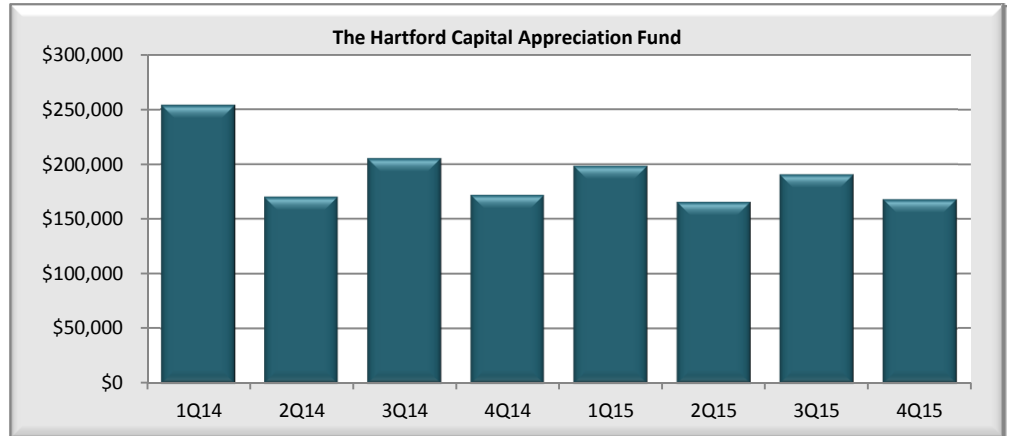
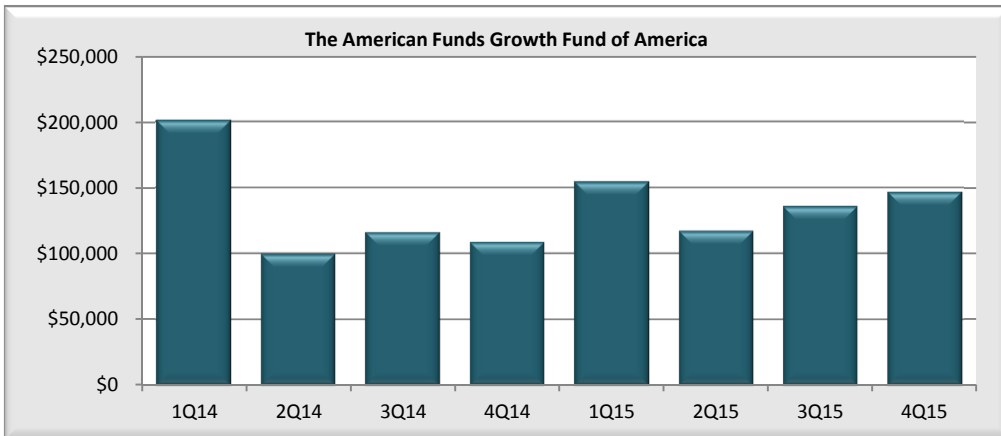
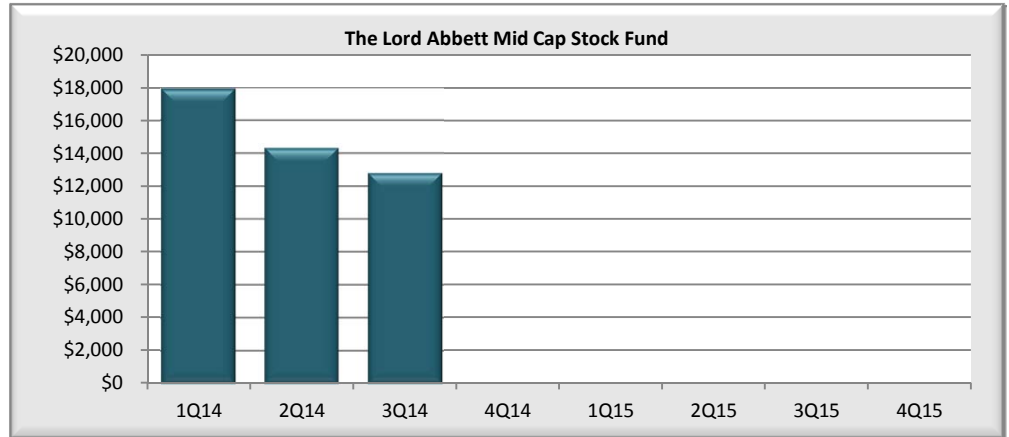
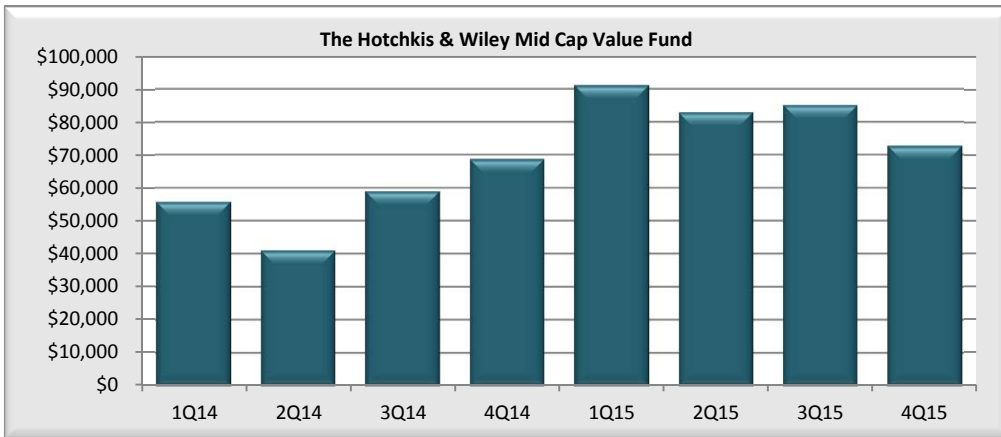
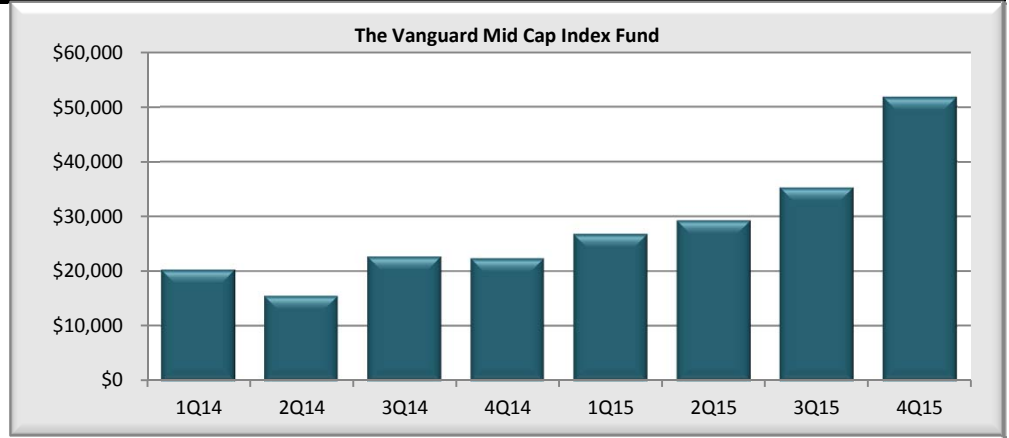
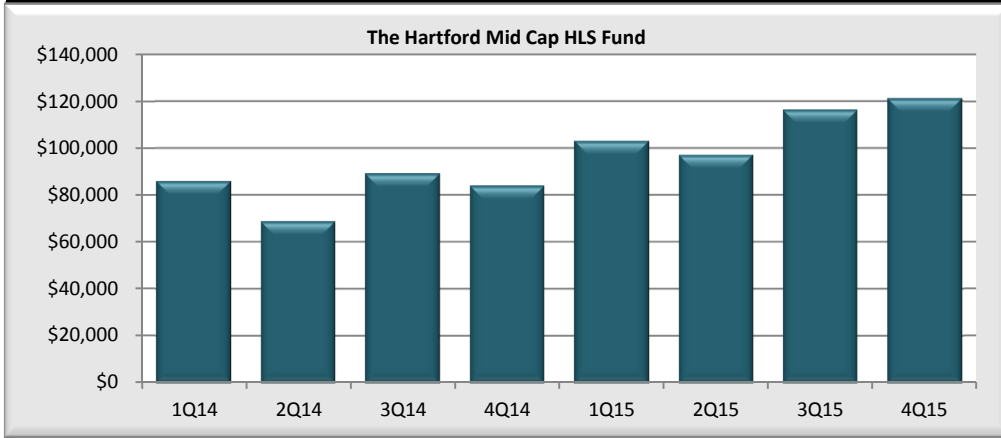
5 Year Risk Return Analysis



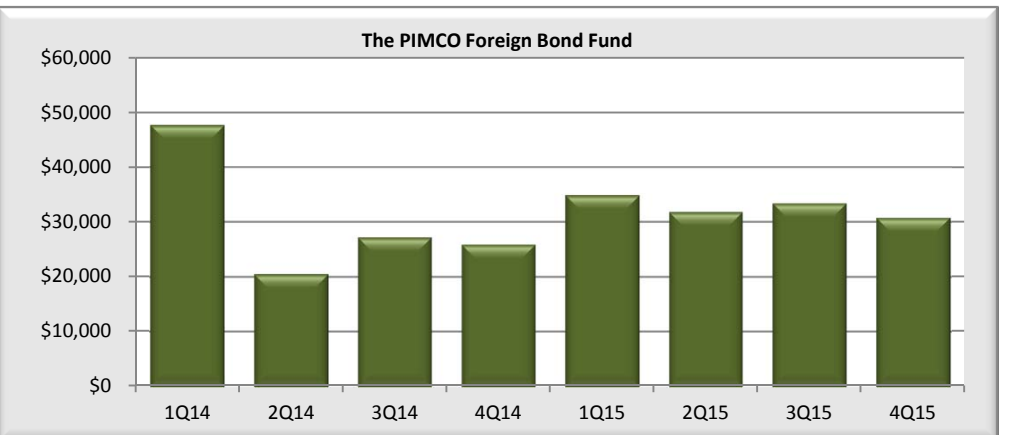
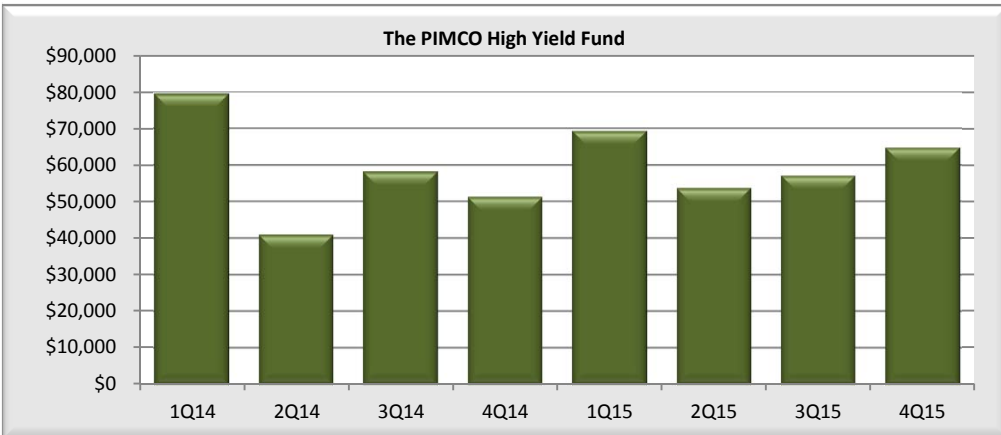
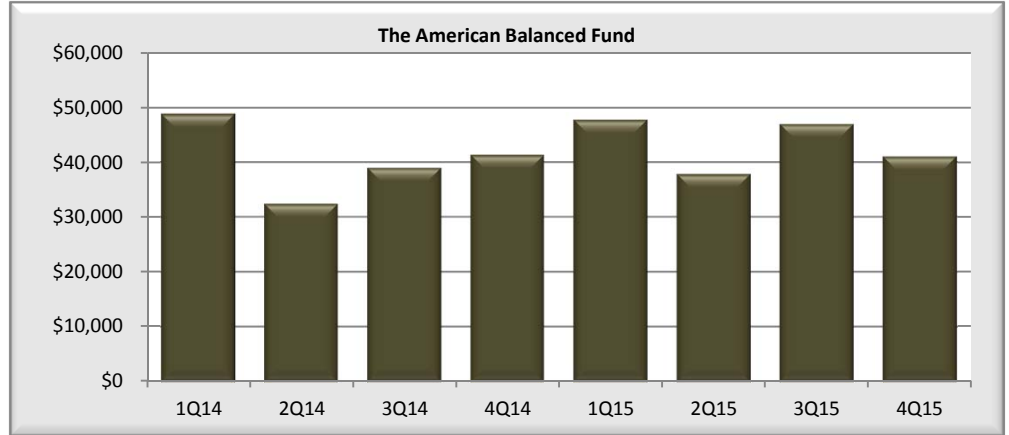
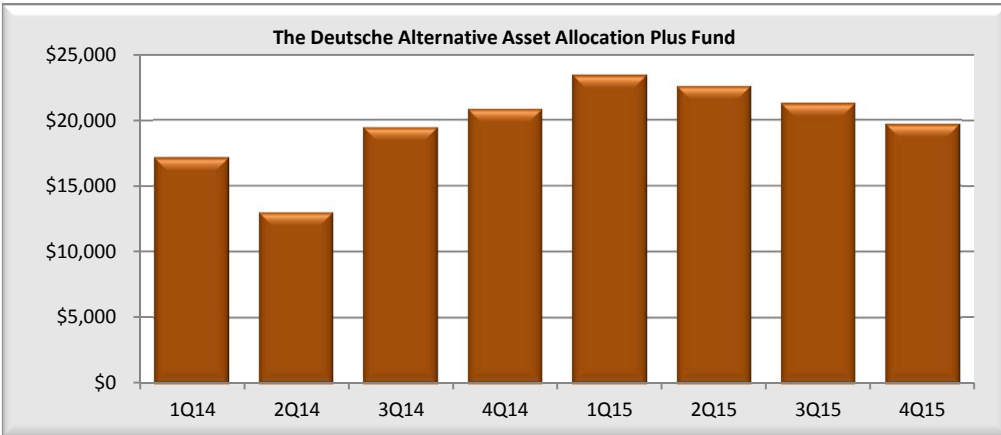
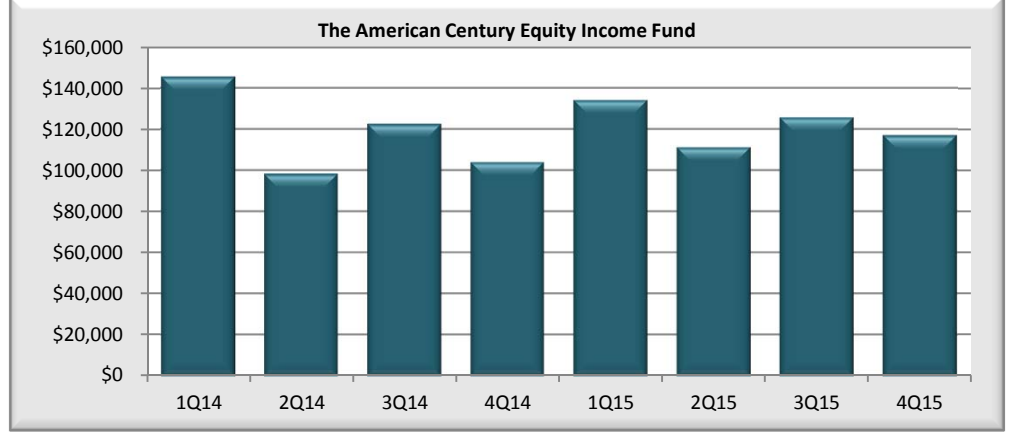
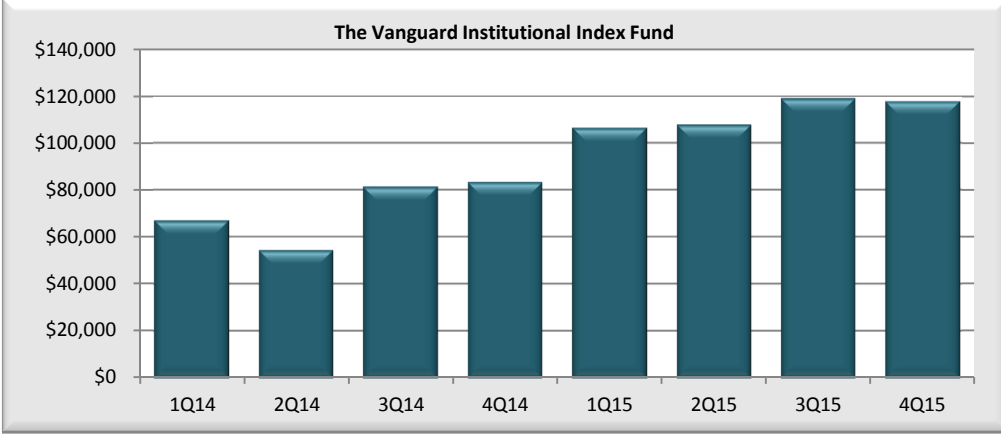
Contribution History - 457 Plan



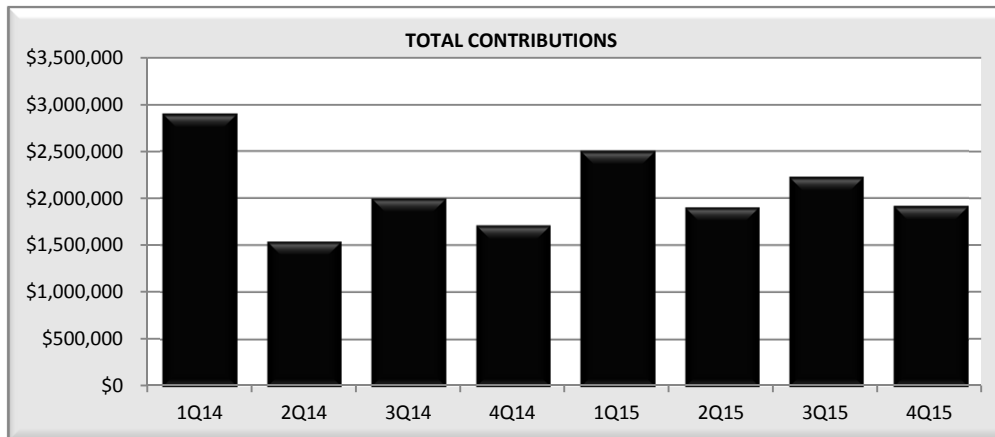
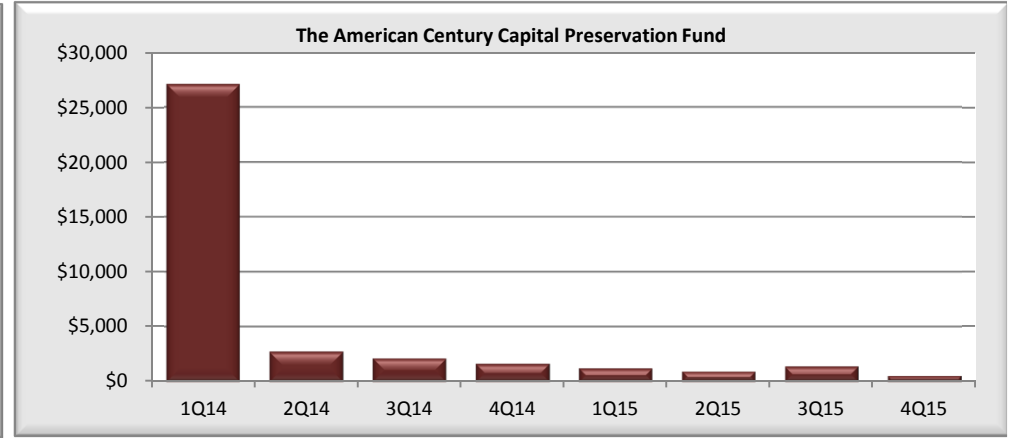
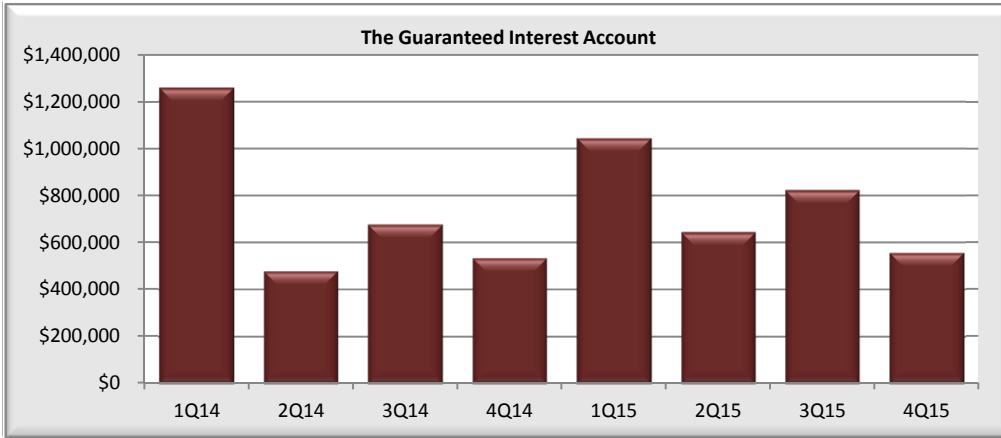
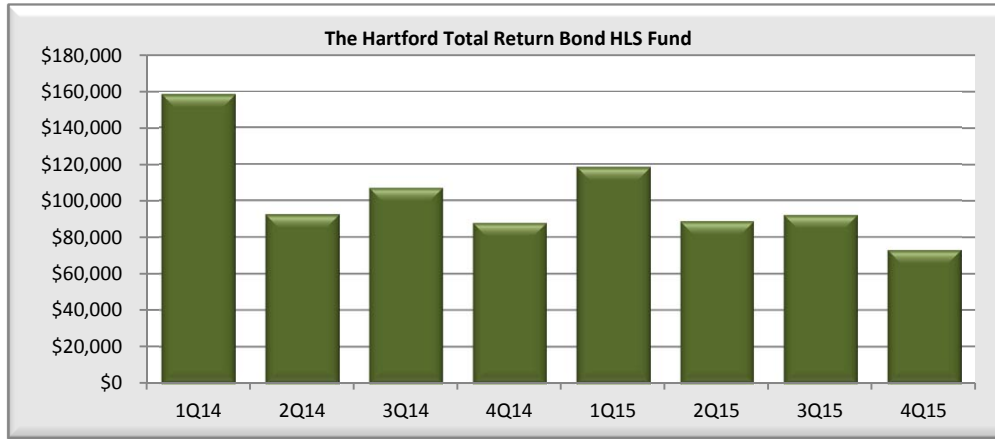
Contribution History - 457 Plan



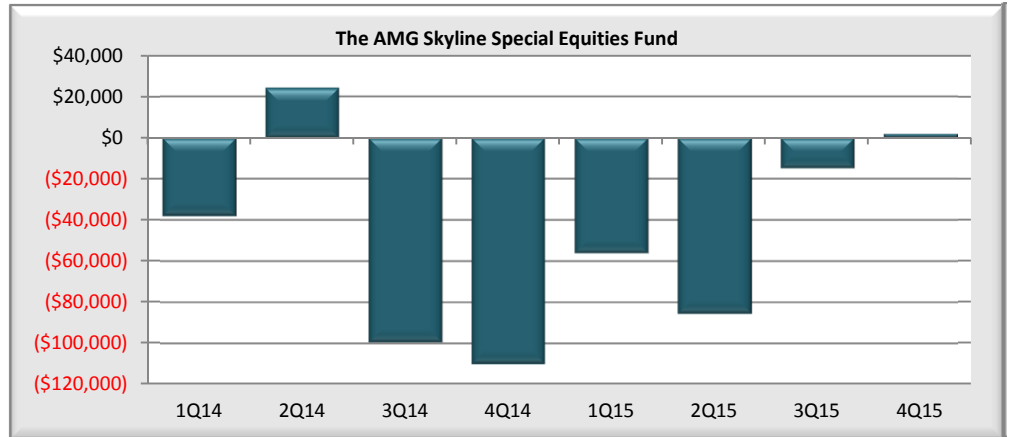
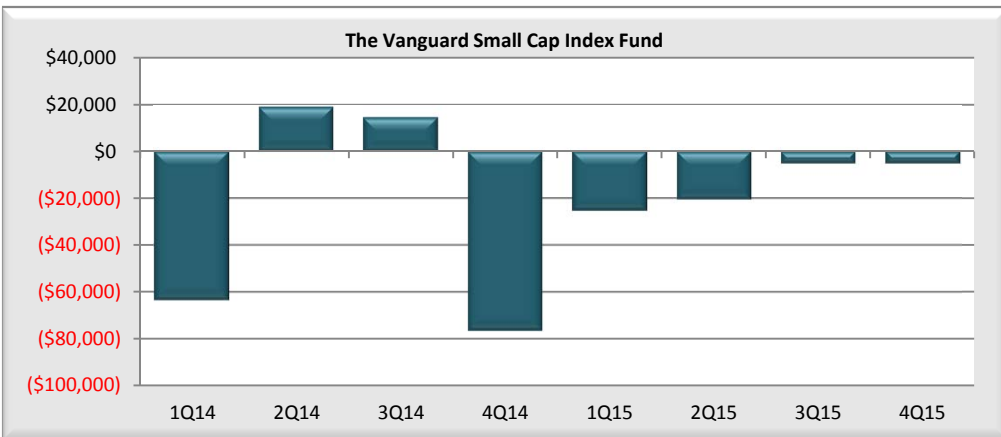
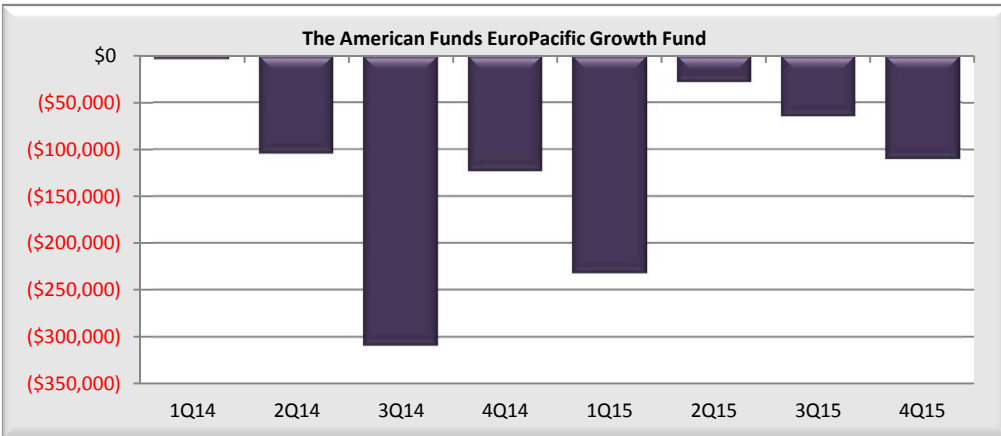
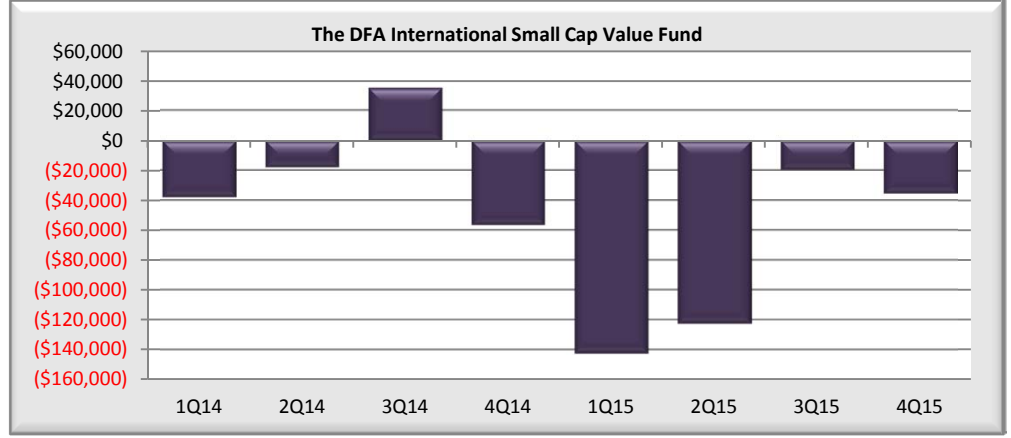
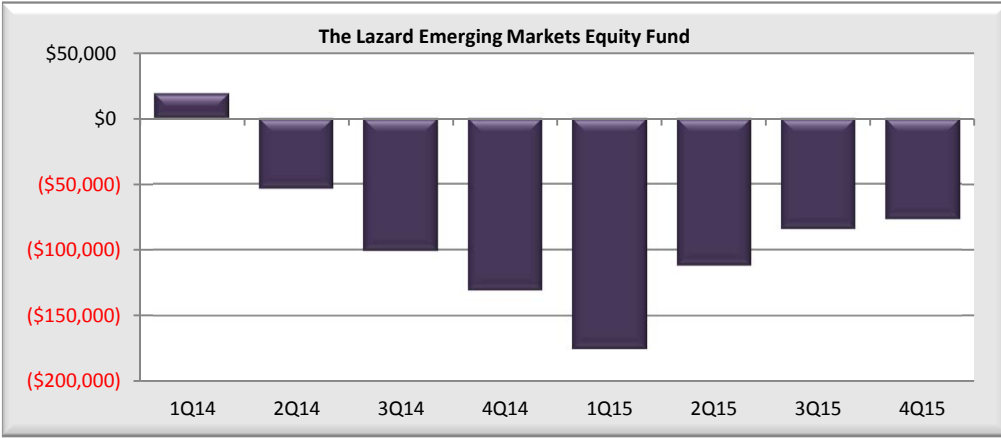
Contribution History - 457 Plan



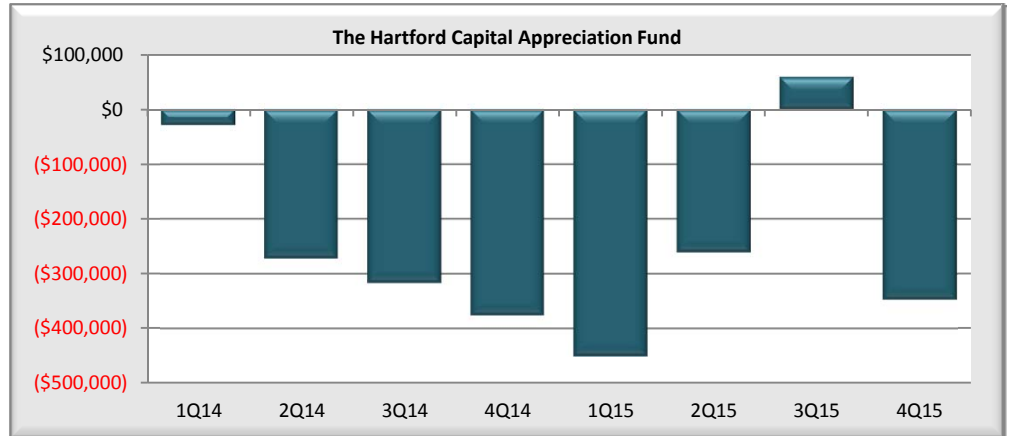
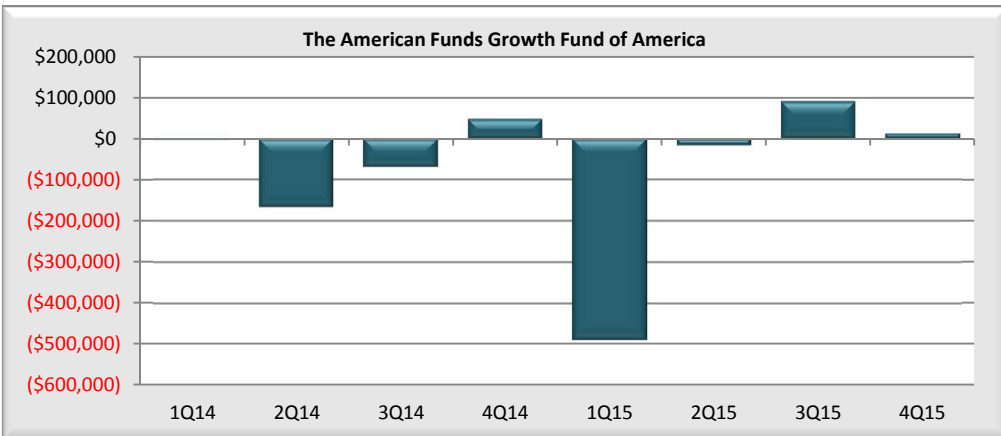
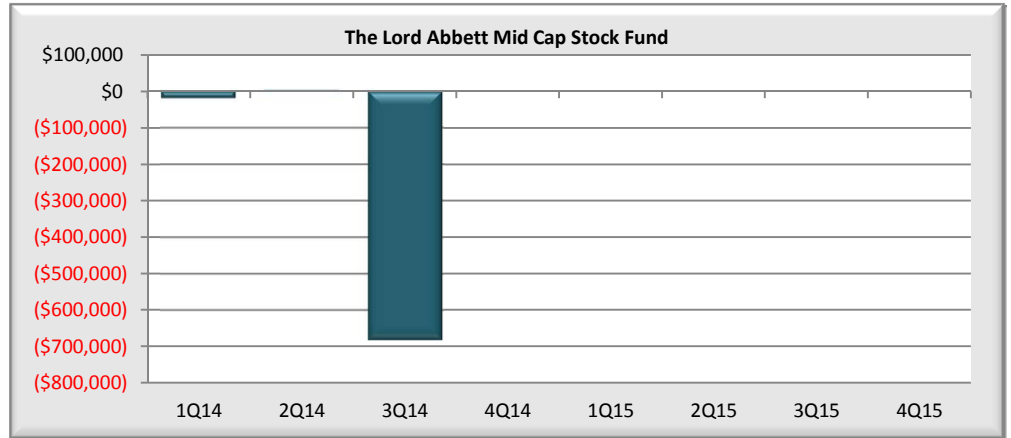
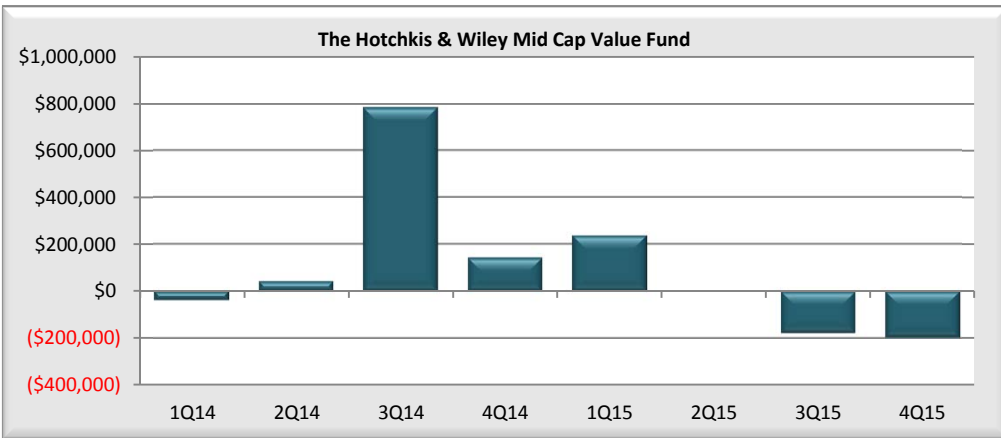
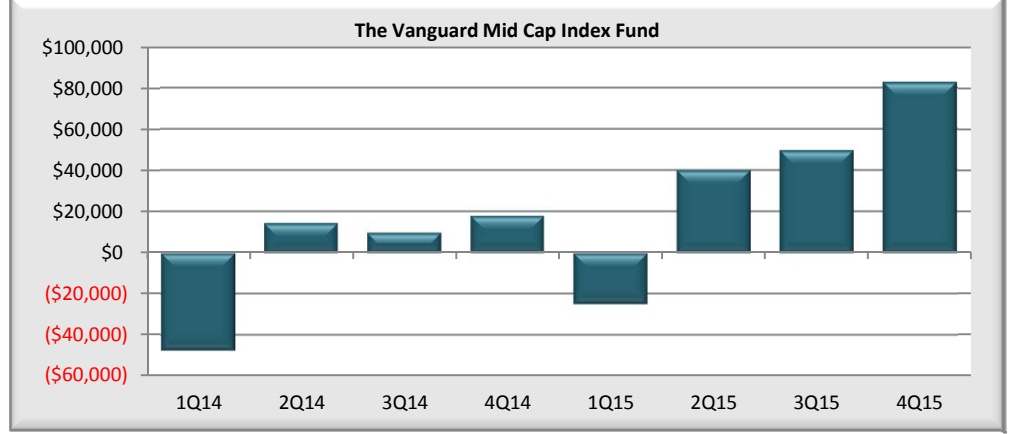
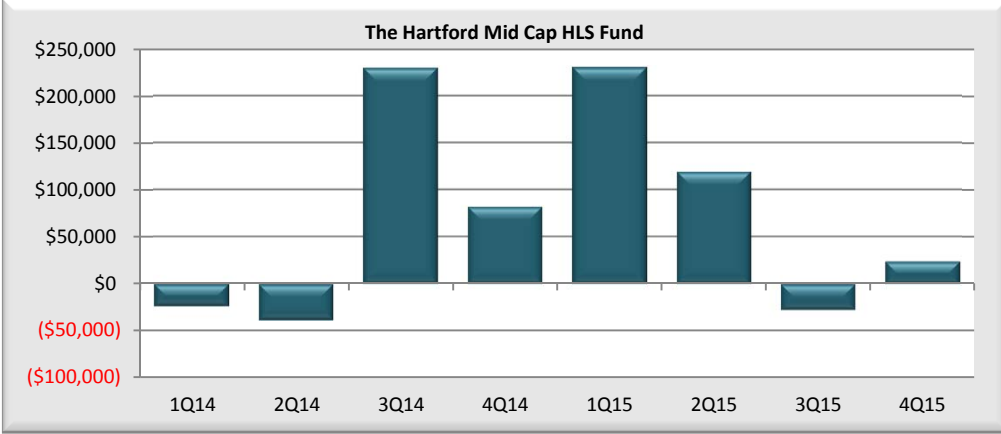
Contribution History - 457 Plan



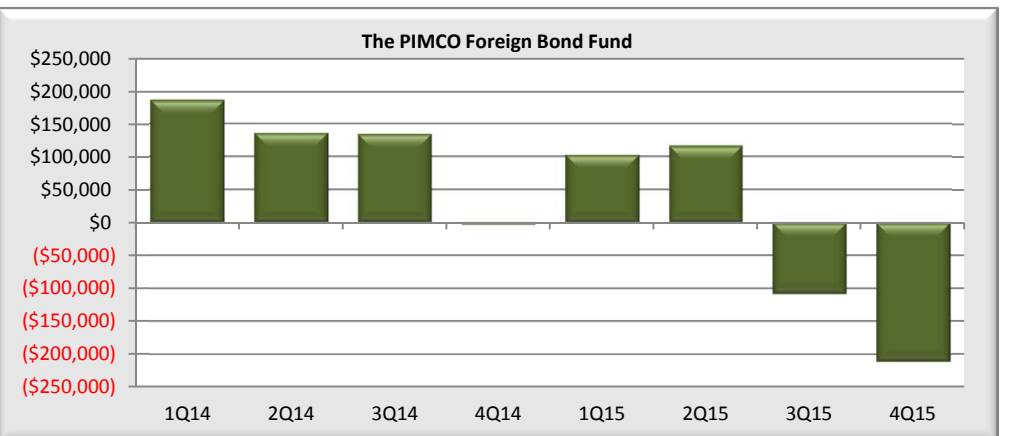
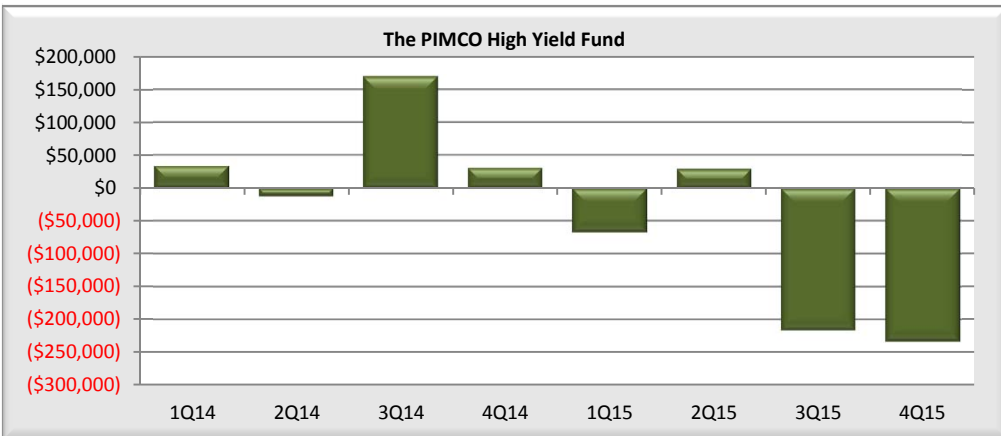
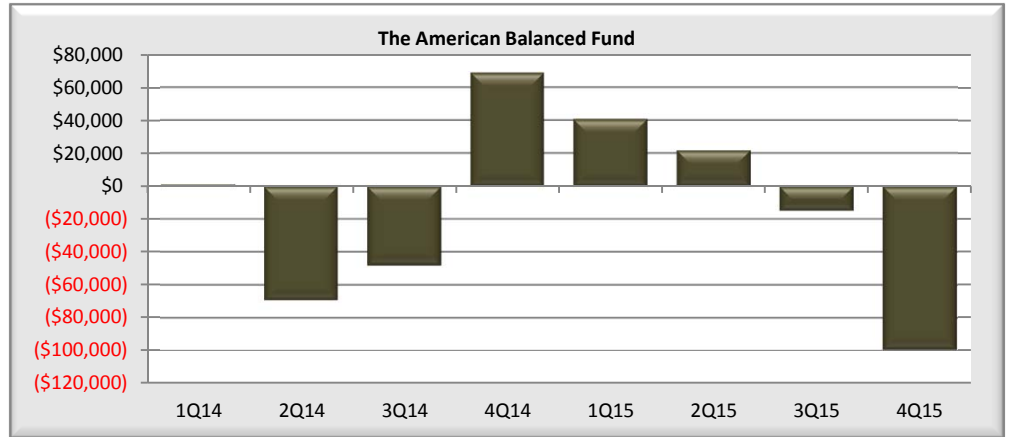
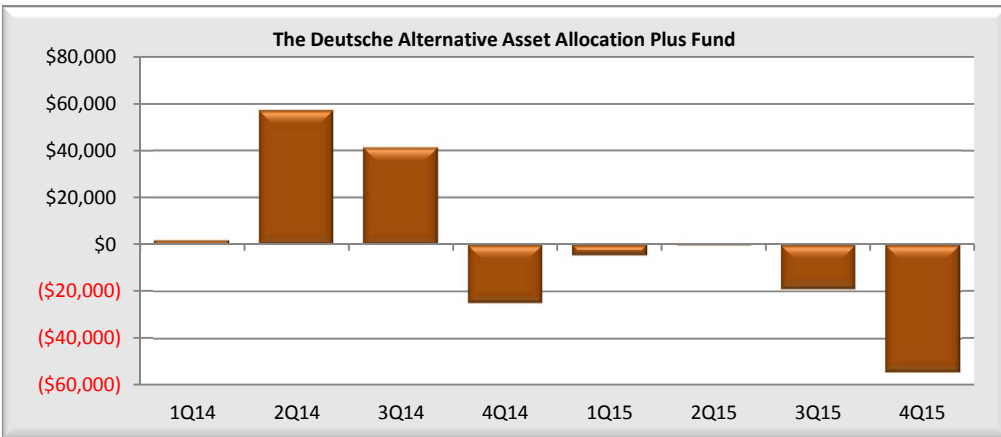
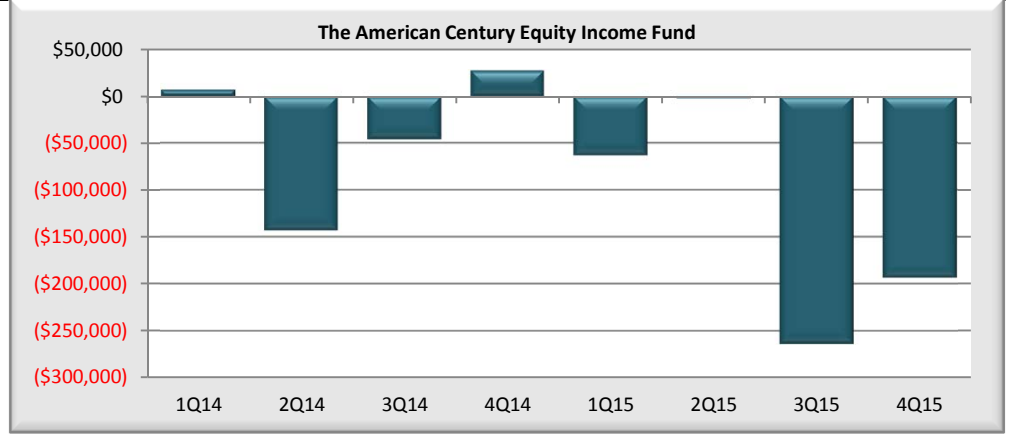
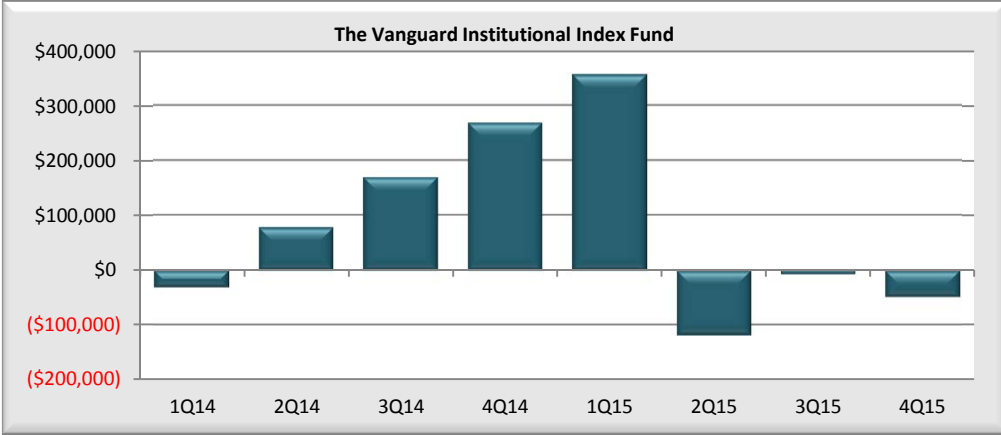
Interfund Transfer History - 457 Plan



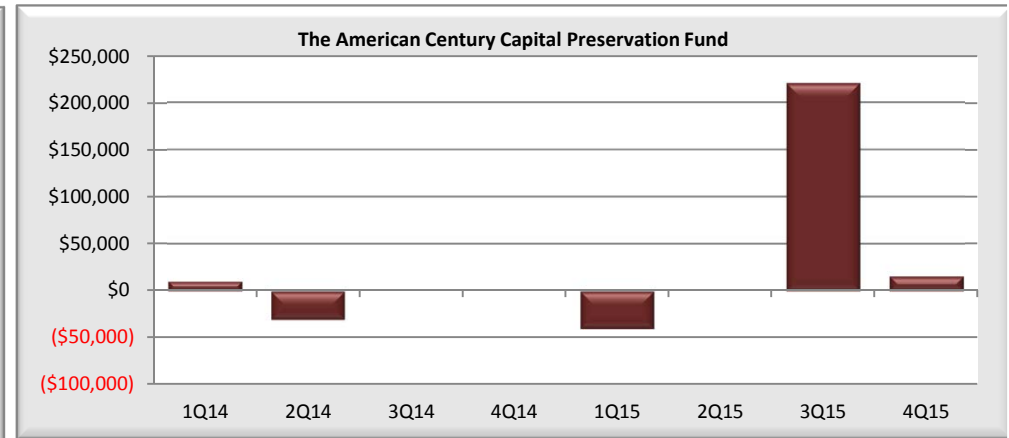
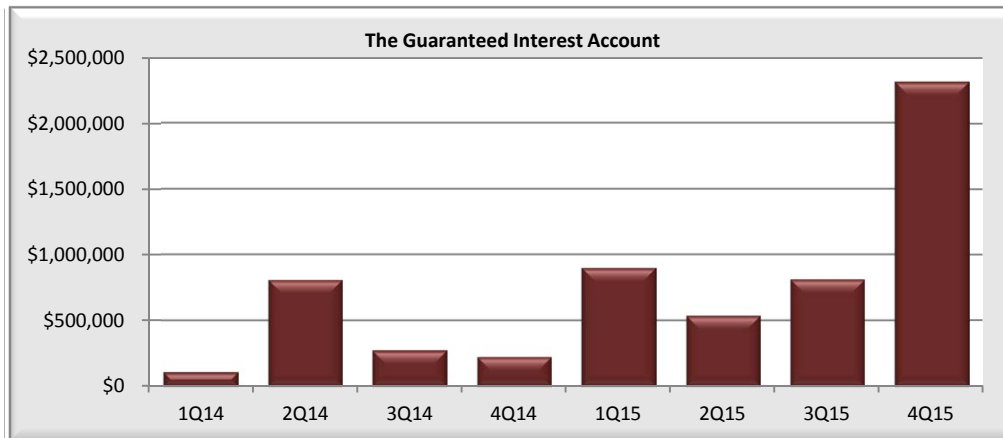
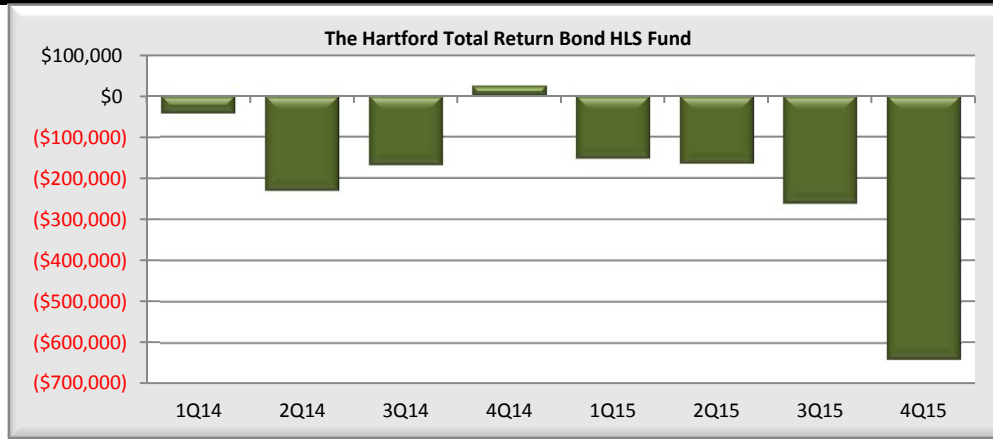
Interfund Transfer History - 457 Plan



Interfund Transfer History - 457 Plan



Interfund Transfer History - 457 Plan



Weighted Fee & Revenue Sharing Evaluation

| Investment Name | Ticker | Market Value | Expense Ratio | Weighted Fee | Revenue Sharing | Revenue Sharing \$ |
|--|--------|-----------------------|---------------|-------------------|-----------------|--------------------|
| The Lazard Emerging Markets Equity Fund | LZOEX | \$ 1,114,594 | 1.37% | \$ 15,270 | 0.35% | \$ 3,901 |
| The DFA International Small Cap Value Fund | DISVX | \$ 1,713,924 | 0.68% | \$ 11,655 | 0.00% | \$ - |
| The American Funds EuroPacific Growth Fund | RERGX | \$ 5,028,631 | 0.49% | \$ 24,640 | 0.00% | \$ - |
| The Hartford Small Company HLS Fund | HIASX | \$ 3,167,583 | 0.71% | \$ 22,490 | 0.25% | \$ 7,919 |
| The Vanguard Small Cap Index Fund | VSMAX | \$ 1,156,818 | 0.09% | \$ 1,041 | 0.00% | \$ - |
| The AMG Skyline Special Equities Fund | SKSEX | \$ 3,318,328 | 1.33% | \$ 44,134 | 0.40% | \$ 13,273 |
| The Hartford Mid Cap HLS Fund | HIMCX | \$ 7,067,085 | 0.70% | \$ 49,470 | 0.25% | \$ 17,809 |
| The Vanguard Mid Cap Index Fund | VIMAX | \$ 1,041,958 | 0.09% | \$ 938 | 0.00% | \$ - |
| The Hotchkis & Wiley Mid Cap Value Fund | HWMIX | \$ 4,089,726 | 1.00% | \$ 40,897 | 0.25% | \$ 10,224 |
| The American Funds Growth Fund of America | RGAGX | \$ 11,656,763 | 0.33% | \$ 38,467 | 0.00% | \$ - |
| The Hartford Capital Appreciation Fund | HIACX | \$ 14,317,485 | 0.66% | \$ 94,495 | 0.25% | \$ 35,794 |
| The Vanguard Institutional Index Fund | VINIX | \$ 6,227,010 | 0.04% | \$ 2,491 | 0.00% | \$ - |
| The American Century Equity Income Fund | AEUDX | \$ 6,783,483 | 0.58% | \$ 39,344 | 0.15% | \$ 10,175 |
| The Deutsche Alternative Asset Allocation Plus Fur | AAAVX | \$ 597,924 | 1.61% | \$ 9,627 | 0.55% | \$ 3,289 |
| The American Balanced Fund | RLBGX | \$ 3,931,334 | 0.29% | \$ 11,401 | 0.00% | \$ - |
| The PIMCO High Yield Fund | PHIYX | \$ 2,617,870 | 0.55% | \$ 14,398 | 0.00% | \$ - |
| The PIMCO Foreign Bond Fund | PFORX | \$ 1,079,937 | 0.50% | \$ 5,400 | 0.00% | \$ - |
| The Hartford Total Return Bond HLS Fund | HIABX | \$ 5,081,661 | 0.50% | \$ 25,408 | 0.25% | \$ 12,704 |
| TOTAL MUTUAL FUND ASSETS | | \$ 79,992,114 | 0.56% | \$ 451,566 | 0.14% | \$ 115,088 |
| The Guaranteed Interest Account | | \$ 60,312,533 | | | 0.10% | \$ 60,313 |
| Loan Account | | \$ 2,812,805 | | | 0.00% | \$ - |
| TOTAL ASSETS | | \$ 143,117,452 | 0.32% | \$ 451,566 | 0.12% | \$ 175,401 |

Total Plan Fee & Expense Summary

Fee and Expense Summary

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

Plan Demographics

| | | |
|---|---------------------------------------|----------------|
| ➡ | Total Assets - 457 & 401(a) | \$ 143,117,452 |
| ➡ | Number of Participants with a Balance | 2,251 |

Expense Type

Plan & Operation Fees & Expenses

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

| | |
|---|-------------------|
| Estimated Record Keeping Cost Required by Mass Mutual: | \$ 114,494 |
| Mutual Fund Revenue Sharing | \$ 175,401 |
| Revenue Excess/(Shortfall) | \$ 60,907 |

Estimated Bidart & Ross Annual Fee:

| | |
|-------------------------------|------------------|
| Mutual Funds excluding WCAB | \$ 39,863 |
| WCAB Assets | \$ 7,427 |
| Estimated Annual Fee | \$ 47,291 |
| As a Percent of Assets | 0.033% |

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

Historical Notes

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

Retained Funds

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

Introduced Funds

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

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

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

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

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

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

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

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

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

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

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

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

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

Disclosures

All returns are preliminary and unaudited.

Returns longer than one year are annualized.

Past performance is not an indication of future performance.

Indexes shown are unmanaged and their results include reinvested distributions but do not reflect sales charges, commissions, or expenses.

Mutual fund performance is generally reported net of fees and expenses and assume all distributions are reinvested.

Data is gathered from reliable sources but is not warranted to be correct, complete, or accurate.

Investments are subject to market fluctuations.

Information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, consulting, or investment services.

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Glossary of Terms**Alpha**

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

Bond Duration

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

Capture Ratio

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

Correlation

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

Down Market Capture

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

ETF (Exchange-Traded Fund)

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

Excess Return

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

Expense Ratio

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

Inception Date

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

Index

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

Information Ratio

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

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

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

Manager Tenure

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

R-Squared

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

Sharpe Ratio

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

Sortino Ratio

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

Standard Deviation

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

Ticker

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

Tracking Error

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

Up Market Capture

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

The Lazard Emerging Markets Equity Fund

December 31, 2015

LZOEX

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

Annual Returns Relative to the Morningstar Universe of Emerging Markets Funds



| | 12-15 | 12-14 | 12-13 | 12-12 | 12-11 | 12-10 | 12-09 | 12-08 | 12-07 | 12-06 |
|--------|--------|-------|-------|-------|--------|-------|-------|--------|-------|-------|
| Fund | -20.3% | -4.4% | -1.1% | 22.0% | -18.0% | 22.4% | 69.1% | -48.1% | 32.7% | 29.9% |
| Rank | 91 | 69 | 48 | 23 | 33 | 24 | 65 | 21 | 76 | 68 |
| Index* | -14.9% | -2.2% | -2.6% | 18.2% | -18.4% | 18.9% | 78.5% | -53.3% | 39.4% | 32.1% |
| Rank | 58 | 43 | 60 | 62 | 38 | 49 | 26 | 46 | 37 | 55 |

Investment Objectives and Philosophy

The investment seeks long-term capital appreciation. The fund invests primarily in equity securities, principally common stocks, of non-U.S. companies whose principal activities are located in emerging market countries and that the Investment Manager believes are undervalued based on their earnings, cash flow or asset values. Under normal circumstances, it invests at least 80% of its assets in equity securities of companies whose principal business activities are located in emerging market countries.

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



| | Qtr | 2 Qtrs | 3 Qtrs | Last 1 Year | Last 2 Years | Last 3 Years | Last 4 Years | Last 5 Years | Last 6 Years | Last 7 Years | Last 8 Years | Last 9 Years | Last 10 Years |
|--------|-------|--------|--------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Fund | -0.3% | -19.4% | -18.7% | -20.3% | -12.7% | -9.0% | -2.1% | -5.5% | -1.3% | 6.6% | -2.6% | 0.8% | 3.4% |
| Rank | 63 | 90 | 87 | 91 | 89 | 84 | 71 | 68 | 57 | 65 | 37 | 35 | 47 |
| Index* | 0.7% | -17.4% | -16.8% | -14.9% | -8.8% | -6.8% | -1.1% | -4.8% | -1.2% | 7.5% | -3.2% | 0.9% | 3.6% |
| Rank | 49 | 72 | 68 | 58 | 50 | 52 | 56 | 52 | 55 | 45 | 47 | 33 | 39 |

Fund Advisor

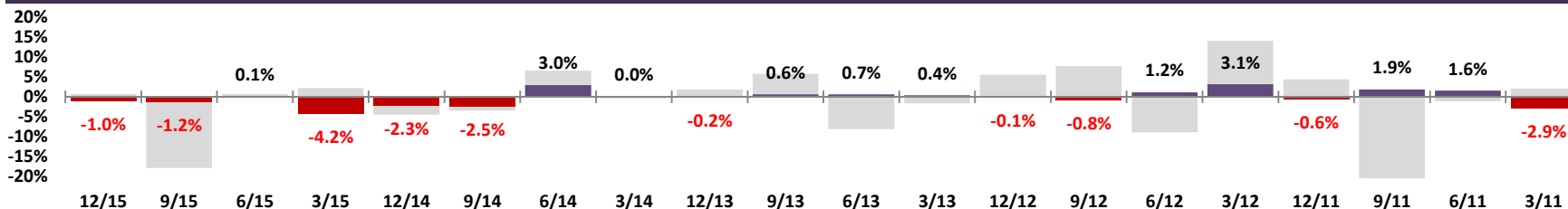
Lazard Asset Management LLC

Management Team

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

Quarterly Performance Relative to the MSCI Emerging Markets Index

Quarterly Index Return is Represented by the Gray Bar



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

The Lazard Emerging Markets Equity Fund

December 31, 2015

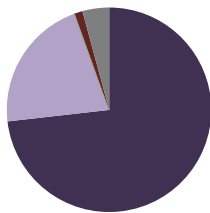
LZOEX

Redemption
Inception Date
Net Assets, \$MM

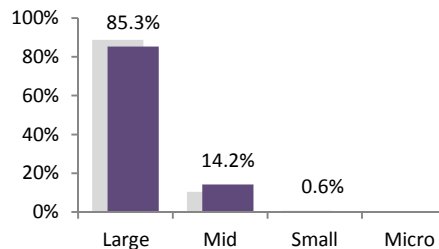
30 Days
Jul-94
9,233

Asset Allocation

| | |
|-------------------|-------|
| Foreign Emerging | 73.2% |
| Foreign Developed | 21.3% |
| Domestic Stocks | |
| Foreign Bonds | |
| Domestic Bonds | |
| Cash | 1.3% |
| Other | 4.2% |



Capitalization Breakdown



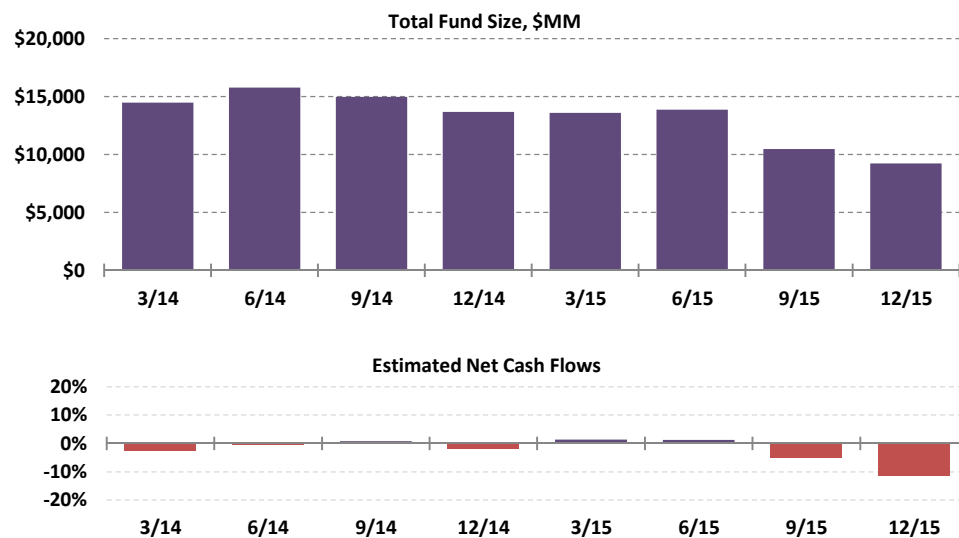
MPT Stats (5 Years)

| | Fund | Index* |
|---------------------|--------|--------|
| Alpha, % | -0.62 | 0.00 |
| Beta | 1.00 | 1.00 |
| R-Squared | 92.36 | 100.00 |
| Risk | 18.48 | 17.79 |
| Tracking Error | 5.11 | 0.00 |
| Sharpe Ratio | -0.22 | -0.19 |
| Sortino Ratio | -0.29 | -0.26 |
| Information Ratio | -0.14 | NA |
| Up Market Capture | 104.12 | 100.00 |
| Down Market Capture | 106.00 | 100.00 |

Portfolio Characteristics

| | Fund | Index* |
|---------------------|-------|--------|
| Avg. Market Cap | 43.6 | 45.7 |
| Current P/E Ratio | 15.1 | 17.3 |
| Dividend Yield | 3.2 | 2.6 |
| EPS Growth (5 Year) | 14.4 | 14.8 |
| Payout Ratio | 45.5 | 39.5 |
| Price/Book Ratio | 4.0 | 3.1 |
| Return On Equity | 22.0 | 16.2 |
| # of Securities | 75 | 836 |
| Top 10 Holding % | 28.9% | 18.6% |
| Turnover Ratio | 12.0% | |

Fund Cash Flow Analysis



| Sectors | Index* | | Fund | | Attribution Analysis | | |
|------------------|------------|------------|------------|------------|----------------------|------------|------------|
| | Weight | Return | Weight | Return | Stock | Sector | Total |
| Consumer Discr. | 9.5 | 2.2 | 9.4 | 2.4 | 0.0 | 0.0 | 0.0 |
| Consumer Staples | 8.7 | -1.8 | 9.7 | -6.9 | -0.5 | 0.0 | -0.5 |
| Energy | 7.6 | -0.2 | 5.5 | -3.4 | -0.2 | 0.0 | -0.2 |
| Financials | 28.6 | 1.0 | 29.5 | -2.4 | -1.0 | 0.0 | -1.0 |
| Health Care | 2.9 | 2.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Industrials | 7.4 | -3.4 | 5.6 | -2.3 | 0.1 | 0.1 | 0.1 |
| Info. Technology | 18.5 | 6.6 | 24.0 | 10.4 | 0.9 | 0.3 | 1.2 |
| Materials | 6.4 | -2.2 | 4.1 | 0.0 | 0.1 | 0.1 | 0.2 |
| Telecom Services | 7.1 | -6.6 | 11.8 | 0.3 | 0.8 | -0.3 | 0.5 |
| Utilities | 3.3 | -1.1 | 0.4 | -15.7 | -0.1 | 0.0 | 0.0 |
| Miscellaneous | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 100 | 0.7 | 100 | 0.9 | 0.2 | 0.1 | 0.3 |

| Regions | Index* | | Fund | | Attribution Analysis | | |
|-------------------|------------|------------|------------|------------|----------------------|-------------|------------|
| | Weight | Return | Weight | Return | Stock | Region | Total |
| Africa | 7.9 | -10.4 | 9.6 | -15.3 | -0.5 | -0.2 | -0.7 |
| Asia - Developed | 28.5 | 3.0 | 23.0 | 1.8 | -0.3 | -0.1 | -0.4 |
| Asia - Emerging | 41.4 | 3.8 | 40.6 | 5.7 | 0.8 | 0.0 | 0.8 |
| Australasia | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Canada | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Europe - Emerging | 7.2 | -5.2 | 12.7 | 1.6 | 0.9 | -0.3 | 0.5 |
| Europe - ex Euro | 0.1 | 6.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Eurozone | 0.2 | 15.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Japan | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Latin America | 12.8 | -2.8 | 14.0 | -3.6 | -0.1 | 0.0 | -0.1 |
| Middle East | 1.8 | -10.5 | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 |
| United Kingdom | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| United States | 0.1 | -2.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Unclassified | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 100 | 0.7 | 100 | 0.9 | 0.8 | -0.5 | 0.3 |

*MSCI Emerging Markets Index



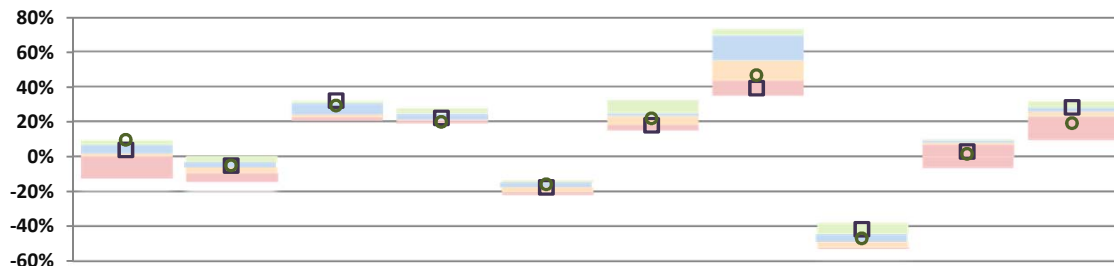
The DFA International Small Cap Value Fund

December 31, 2015

DISVX

Expense Ratio **0.68%**
Expense Ranking **2**
Expense Universe Median **1.32%**

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



| | 12-15 | 12-14 | 12-13 | 12-12 | 12-11 | 12-10 | 12-09 | 12-08 | 12-07 | 12-06 |
|--------|-------|-------|-------|-------|--------|-------|-------|--------|-------|-------|
| Fund | 4.0% | -5.0% | 32.4% | 22.3% | -17.5% | 18.1% | 39.5% | -41.7% | 3.0% | 28.4% |
| Rank | 44 | 31 | 5 | 40 | 54 | 82 | 90 | 11 | 86 | 27 |
| Index* | 9.6% | -5.0% | 29.3% | 20.0% | -15.9% | 22.0% | 46.8% | -47.0% | 1.5% | 19.3% |
| Rank | 8 | 31 | 28 | 89 | 39 | 58 | 51 | 42 | 87 | 80 |

Investment Objectives and Philosophy

The investment seeks long-term capital appreciation. The fund intends to purchase securities of small value companies associated with developed market countries that the Advisor has designated as approved markets. As a non-fundamental policy, under normal circumstances, it will invest at least 80% of its net assets in securities of small companies in the particular markets in which it invests. The fund may gain exposure to companies associated with approved markets by purchasing equity securities in the form of depositary receipts, which may be listed or traded outside the issuer's domicile country.

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



| | Qtr | 2 Qtrs | 3 Qtrs | Last 1 Year | Last 2 Years | Last 3 Years | Last 4 Years | Last 5 Years | Last 6 Years | Last 7 Years | Last 8 Years | Last 9 Years | Last 10 Years |
|--------|------|--------|--------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Fund | 4.0% | -5.6% | -0.7% | 4.0% | -0.6% | 9.4% | 12.5% | 5.7% | 7.7% | 11.7% | 3.0% | 3.0% | 5.3% |
| Rank | 38 | 38 | 32 | 44 | 46 | 27 | 38 | 40 | 48 | 65 | 30 | 20 | 20 |
| Index* | 6.8% | -0.5% | 3.8% | 9.6% | 2.1% | 10.4% | 12.8% | 6.3% | 8.8% | 13.6% | 3.2% | 3.0% | 4.6% |
| Rank | 1 | 10 | 2 | 8 | 8 | 13 | 35 | 32 | 24 | 32 | 29 | 20 | 45 |

Fund Advisor

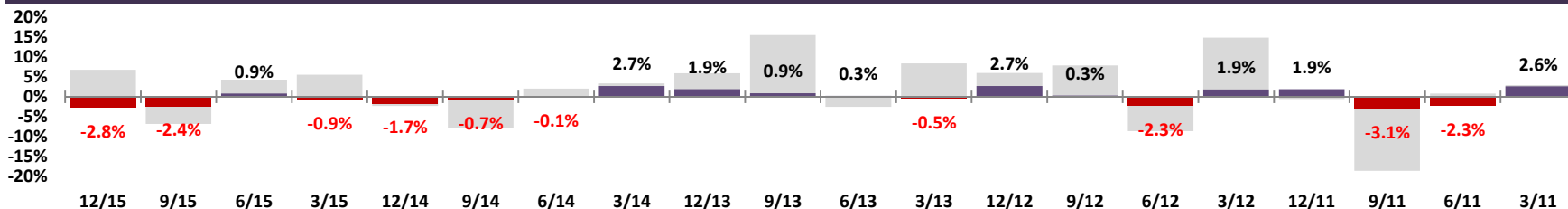
Dimensional Fund Advisors Ltd

Management Team

Management: Karen E. Umland 12/31/1998, Joseph Chi 02/28/2010, Jed S. Fogdall 02/28/2010, Henry Gray 02/28/2012.

Quarterly Performance Relative to the MSCI EAFE Small Cap Index

Quarterly Index Return is Represented by the Gray Bar



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

The DFA International Small Cap Value Fund

December 31, 2015

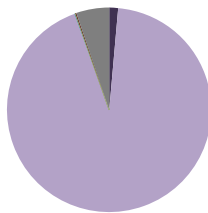
DISVX

Inception Date
Net Assets, \$MM

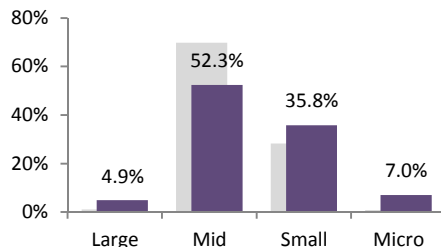
Dec-94
12,387

Asset Allocation

| | |
|-------------------|-------|
| Foreign Emerging | 1.4% |
| Foreign Developed | 93.0% |
| Domestic Stocks | 0.2% |
| Foreign Bonds | |
| Domestic Bonds | |
| Cash | 0.2% |
| Other | 5.2% |



Capitalization Breakdown



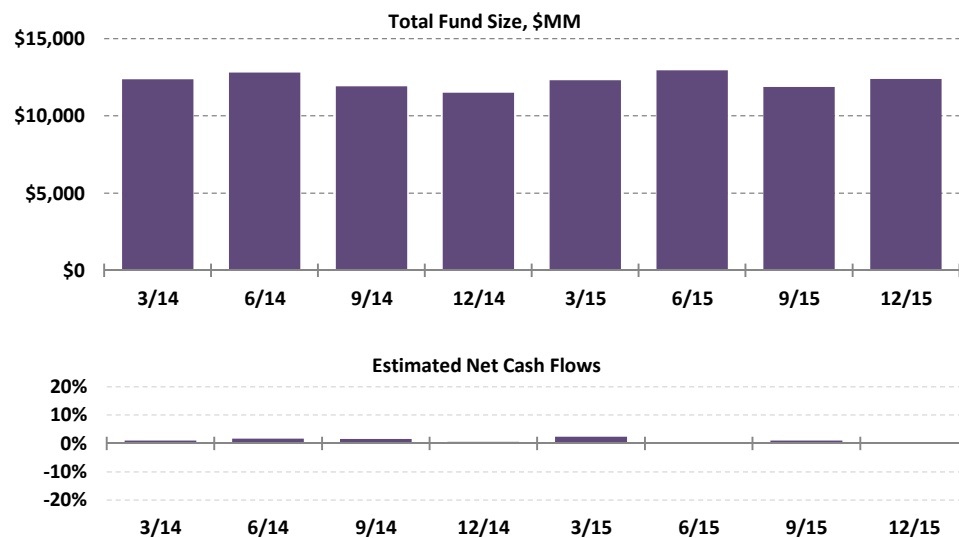
MPT Stats (5 Years)

| | Fund | Index* |
|---------------------|--------|--------|
| Alpha, % | -0.99 | 0.00 |
| Beta | 1.09 | 1.00 |
| R-Squared | 96.19 | 100.00 |
| Risk | 15.85 | 14.25 |
| Tracking Error | 3.36 | 0.00 |
| Sharpe Ratio | 0.43 | 0.50 |
| Sortino Ratio | 0.64 | 0.75 |
| Information Ratio | -0.18 | NA |
| Up Market Capture | 105.07 | 100.00 |
| Down Market Capture | 110.68 | 100.00 |

Portfolio Characteristics

| | Fund | Index* |
|---------------------|-------|--------|
| Avg. Market Cap | 2.3 | 2.3 |
| Current P/E Ratio | 17.1 | 20.9 |
| Dividend Yield | 2.3 | 2.2 |
| EPS Growth (5 Year) | 11.0 | 14.5 |
| Payout Ratio | 42.9 | 45.6 |
| Price/Book Ratio | 1.4 | 3.1 |
| Return On Equity | 6.7 | 11.8 |
| # of Securities | 1876 | 2183 |
| Top 10 Holding % | 8.5% | 3.2% |
| Turnover Ratio | 18.0% | |

Fund Cash Flow Analysis



| Sectors | Index* | | Fund | | Attribution Analysis | | |
|------------------|------------|------------|------------|------------|----------------------|-------------|-------------|
| | Weight | Return | Weight | Return | Stock | Sector | Total |
| Consumer Discr. | 17.4 | 7.2 | 19.5 | 6.0 | -0.2 | 0.0 | -0.3 |
| Consumer Staples | 6.6 | 9.6 | 4.8 | 8.4 | -0.1 | 0.0 | -0.1 |
| Energy | 2.2 | -4.2 | 4.3 | -3.9 | 0.0 | -0.3 | -0.3 |
| Financials | 22.4 | 11.5 | 22.2 | 0.2 | -2.5 | 0.0 | -2.5 |
| Health Care | 7.9 | 10.1 | 1.6 | 4.1 | -0.1 | -0.1 | -0.2 |
| Industrials | 22.4 | 6.8 | 25.1 | 6.1 | -0.2 | 0.0 | -0.2 |
| Info. Technology | 9.5 | 9.5 | 4.8 | 11.0 | 0.1 | 0.0 | 0.0 |
| Materials | 8.5 | 8.9 | 17.0 | 8.4 | -0.1 | 0.0 | -0.1 |
| Telecom Services | 1.3 | 3.1 | 0.2 | 15.2 | 0.0 | 0.1 | 0.1 |
| Utilities | 1.8 | 5.8 | 0.6 | 15.9 | 0.1 | 0.0 | 0.1 |
| Miscellaneous | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 100 | 8.5 | 100 | 5.1 | -3.0 | -0.4 | -3.4 |

| Regions | Index* | | Fund | | Attribution Analysis | | |
|-------------------|------------|------------|------------|------------|----------------------|-------------|-------------|
| | Weight | Return | Weight | Return | Stock | Region | Total |
| Africa | 0.0 | 0.0 | 0.0 | -29.0 | 0.0 | 0.0 | 0.0 |
| Asia - Developed | 4.1 | 3.2 | 4.0 | 1.6 | -0.1 | 0.0 | -0.1 |
| Asia - Emerging | 0.6 | 5.4 | 0.4 | 12.3 | 0.0 | 0.0 | 0.0 |
| Australasia | 6.4 | 14.5 | 5.7 | 10.9 | -0.2 | 0.0 | -0.2 |
| Canada | 0.1 | -25.3 | 6.0 | -3.9 | 1.3 | -2.0 | -0.7 |
| Europe - Emerging | 0.0 | -21.7 | 0.0 | -40.7 | 0.0 | 0.0 | 0.0 |
| Europe - ex Euro | 12.7 | 9.2 | 9.7 | 7.9 | -0.1 | 0.0 | -0.2 |
| Eurozone | 22.8 | 5.7 | 26.0 | 5.9 | 0.1 | -0.1 | 0.0 |
| Japan | 30.1 | 8.9 | 27.2 | 7.0 | -0.5 | 0.0 | -0.5 |
| Latin America | 0.2 | 12.1 | 1.0 | 17.5 | 0.1 | 0.0 | 0.1 |
| Middle East | 1.1 | 4.2 | 0.7 | -4.5 | -0.1 | 0.0 | 0.0 |
| United Kingdom | 21.8 | 10.2 | 19.1 | 1.5 | -1.6 | 0.0 | -1.7 |
| United States | 0.3 | 4.6 | 0.3 | -19.6 | -0.1 | 0.0 | -0.1 |
| Unclassified | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 100 | 8.5 | 100 | 5.1 | -1.3 | -2.1 | -3.4 |

*MSCI EAFE Small Cap Index



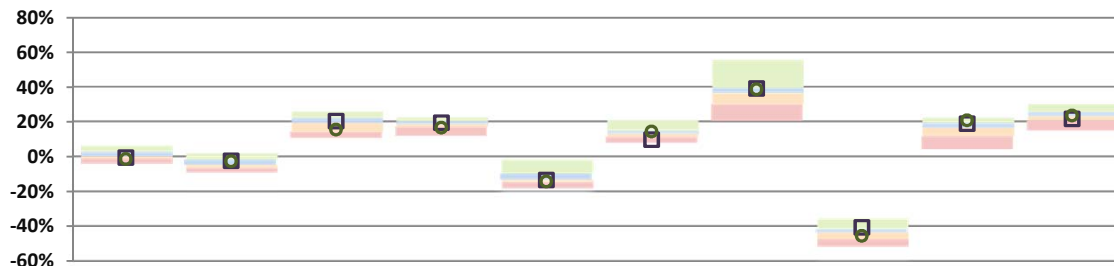
The American Funds EuroPacific Growth Fund

December 31, 2015

RERGX

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

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



| | 12-15 | 12-14 | 12-13 | 12-12 | 12-11 | 12-10 | 12-09 | 12-08 | 12-07 | 12-06 |
|--------|-------|-------|-------|-------|--------|-------|-------|--------|-------|-------|
| Fund | -0.5% | -2.3% | 20.6% | 19.6% | -13.3% | 9.8% | 39.4% | -40.5% | 19.0% | 21.9% |
| Rank | 66 | 28 | 44 | 42 | 54 | 86 | 28 | 17 | 33 | 68 |
| Index* | -1.3% | -2.7% | 15.5% | 16.7% | -14.2% | 14.5% | 38.7% | -45.6% | 21.0% | 23.6% |
| Rank | 79 | 30 | 70 | 81 | 71 | 33 | 34 | 67 | 20 | 51 |

Investment Objectives and Philosophy

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally invests at least 80% of net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in countries with developing economies and/or markets.

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



| | Qtr | 2 Qtrs | 3 Qtrs | Last 1 Year | Last 2 Years | Last 3 Years | Last 4 Years | Last 5 Years | Last 6 Years | Last 7 Years | Last 8 Years | Last 9 Years | Last 10 Years |
|--------|------|--------|--------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Fund | 3.0% | -7.1% | -6.1% | -0.5% | -1.4% | 5.5% | 8.8% | 4.0% | 4.9% | 9.3% | 1.3% | 3.1% | 4.8% |
| Rank | 86 | 79 | 80 | 66 | 38 | 39 | 39 | 46 | 57 | 44 | 29 | 21 | 29 |
| Index* | 5.0% | -6.3% | -5.8% | -1.3% | -2.0% | 3.6% | 6.7% | 2.1% | 4.1% | 8.4% | -0.5% | 1.7% | 3.7% |
| Rank | 42 | 71 | 77 | 79 | 50 | 75 | 80 | 85 | 77 | 71 | 79 | 69 | 62 |

Fund Advisor

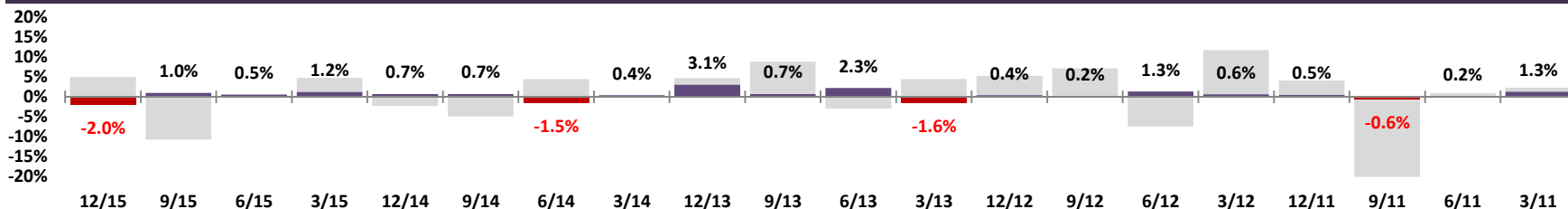
Capital Research & Management Co

Management Team

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

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

Quarterly Index Return is Represented by the Gray Bar



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

The American Funds EuroPacific Growth Fund

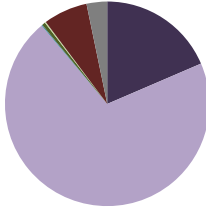
December 31, 2015
RERGX

Inception Date
Net Assets, \$MM

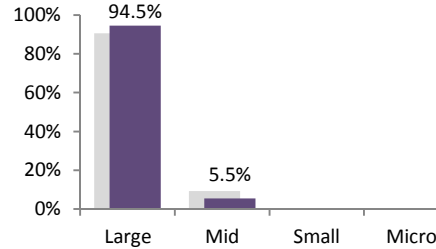
Apr-84
122,946

Asset Allocation

| | |
|-------------------|-------|
| Foreign Emerging | 18.6% |
| Foreign Developed | 70.3% |
| Domestic Stocks | 0.2% |
| Foreign Bonds | 0.5% |
| Domestic Bonds | 0.2% |
| Cash | 7.0% |
| Other | 3.3% |



Capitalization Breakdown



MPT Stats (5 Years)

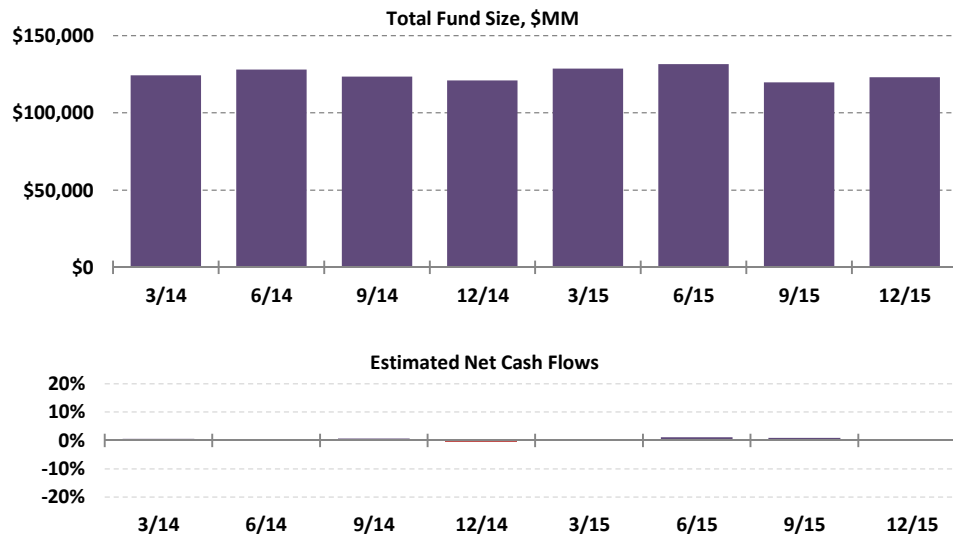
| | Fund | Index* |
|---------------------|-------|--------|
| Alpha, % | 1.92 | 0.00 |
| Beta | 0.92 | 1.00 |
| R-Squared | 96.29 | 100.00 |
| Risk | 13.82 | 14.66 |
| Tracking Error | 2.88 | 0.00 |
| Sharpe Ratio | 0.35 | 0.21 |
| Sortino Ratio | 0.50 | 0.30 |
| Information Ratio | 0.65 | NA |
| Up Market Capture | 97.29 | 100.00 |
| Down Market Capture | 86.94 | 100.00 |

Portfolio Characteristics

| | Fund | Index* |
|---------------------|-------|--------|
| Avg. Market Cap | 59.0 | 53.3 |
| Current P/E Ratio | 23.0 | 23.4 |
| Dividend Yield | 1.9 | 2.0 |
| EPS Growth (5 Year) | 20.5 | 16.0 |
| Payout Ratio | 44.2 | 44.9 |
| Price/Book Ratio | 4.9 | 4.6 |
| Return On Equity | 16.3 | 18.7 |
| # of Securities | 274 | 1042 |
| Top 10 Holding % | 21.8% | 14.3% |
| Turnover Ratio | 28.0% | |

| Sectors | Index* | | Fund | | Attribution Analysis | | |
|------------------|------------|------------|------------|------------|----------------------|------------|-------------|
| | Weight | Return | Weight | Return | Stock | Sector | Total |
| Consumer Discr. | 15.7 | 3.8 | 14.9 | 4.2 | 0.1 | 0.0 | 0.1 |
| Consumer Staples | 16.2 | 4.4 | 9.3 | 3.0 | -0.1 | 0.0 | -0.1 |
| Energy | 3.1 | 1.2 | 2.7 | -0.2 | 0.0 | 0.0 | 0.0 |
| Financials | 16.4 | 4.5 | 22.7 | 0.8 | -0.8 | 0.0 | -0.9 |
| Health Care | 12.7 | 3.6 | 13.7 | 5.2 | 0.2 | 0.0 | 0.2 |
| Industrials | 14.3 | 5.6 | 10.1 | 3.9 | -0.2 | 0.0 | -0.2 |
| Info. Technology | 10.9 | 9.8 | 16.0 | 12.5 | 0.4 | 0.2 | 0.7 |
| Materials | 6.0 | 5.7 | 3.1 | 4.4 | 0.0 | 0.0 | -0.1 |
| Telecom Services | 3.7 | 5.5 | 5.1 | 7.5 | 0.1 | 0.0 | 0.1 |
| Utilities | 1.1 | 2.6 | 2.5 | 3.5 | 0.0 | 0.0 | 0.0 |
| Miscellaneous | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 100 | 5.0 | 100 | 4.7 | -0.4 | 0.2 | -0.2 |

Fund Cash Flow Analysis



| Regions | Index* | | Fund | | Attribution Analysis | | |
|-------------------|------------|------------|------------|------------|----------------------|------------|-------------|
| | Weight | Return | Weight | Return | Stock | Region | Total |
| Africa | 1.6 | -4.2 | 1.4 | 1.7 | 0.1 | 0.0 | 0.1 |
| Asia - Developed | 8.2 | 6.8 | 10.9 | 6.8 | 0.0 | 0.0 | 0.0 |
| Asia - Emerging | 8.1 | 5.2 | 15.9 | 10.6 | 0.9 | 0.0 | 0.9 |
| Australasia | 4.8 | 14.7 | 0.4 | 8.2 | 0.0 | -0.4 | -0.5 |
| Canada | 6.1 | -6.7 | 2.7 | -3.3 | 0.1 | 0.4 | 0.5 |
| Europe - Emerging | 1.6 | -2.9 | 0.7 | 8.7 | 0.1 | 0.1 | 0.1 |
| Europe - ex Euro | 14.1 | 4.0 | 12.9 | 4.0 | 0.0 | 0.0 | 0.0 |
| Eurozone | 23.1 | 4.9 | 22.0 | 4.9 | 0.0 | 0.0 | 0.0 |
| Japan | 16.4 | 10.9 | 15.9 | 5.5 | -0.9 | 0.0 | -0.9 |
| Latin America | 2.7 | -3.4 | 1.2 | 4.8 | 0.1 | 0.1 | 0.2 |
| Middle East | 0.9 | 1.4 | 0.1 | -4.4 | 0.0 | 0.0 | 0.0 |
| United Kingdom | 12.1 | 3.9 | 15.8 | -1.1 | -0.8 | 0.0 | -0.8 |
| United States | 0.3 | -0.5 | 0.3 | -6.9 | 0.0 | 0.0 | 0.0 |
| Unclassified | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 100 | 5.0 | 100 | 4.7 | -0.5 | 0.2 | -0.3 |

*MSCI AC World Ex USA Growth Index



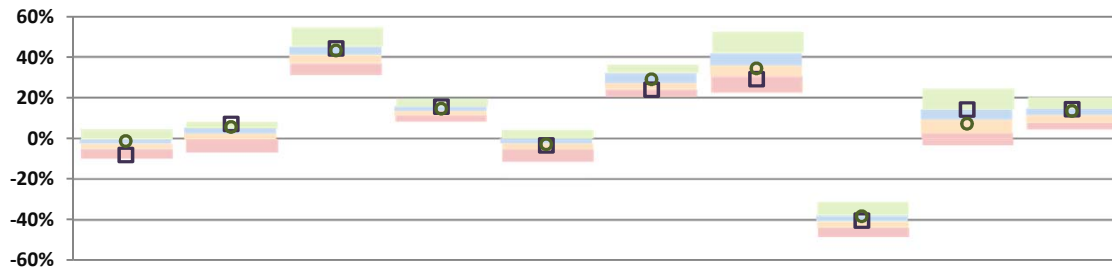
The Hartford Small Company HLS Fund

December 31, 2015

HIASX

Expense Ratio **0.71%**
 Expense Ranking **4**
 Expense Universe Median **1.28%**

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



| | 12-15 | 12-14 | 12-13 | 12-12 | 12-11 | 12-10 | 12-09 | 12-08 | 12-07 | 12-06 |
|--------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|
| Fund | -8.2% | 7.1% | 44.4% | 15.6% | -3.4% | 24.1% | 29.3% | -40.6% | 14.2% | 14.4% |
| Rank | 90 | 13 | 32 | 29 | 58 | 77 | 80 | 54 | 27 | 29 |
| Index* | -1.4% | 5.6% | 43.3% | 14.6% | -2.9% | 29.1% | 34.5% | -38.5% | 7.1% | 13.4% |
| Rank | 38 | 25 | 38 | 43 | 55 | 44 | 58 | 34 | 61 | 36 |

Investment Objectives and Philosophy

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

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



| | Qtr | 2 Qtrs | 3 Qtrs | Last 1 Year | Last 2 Years | Last 3 Years | Last 4 Years | Last 5 Years | Last 6 Years | Last 7 Years | Last 8 Years | Last 9 Years | Last 10 Years |
|--------|------|--------|--------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Fund | 2.5% | -13.1% | -12.9% | -8.2% | -0.9% | 12.4% | 13.2% | 9.7% | 12.0% | 14.3% | 5.3% | 6.3% | 7.1% |
| Rank | 54 | 87 | 92 | 90 | 65 | 50 | 38 | 47 | 59 | 70 | 72 | 64 | 59 |
| Index* | 4.3% | -9.3% | -7.5% | -1.4% | 2.1% | 14.3% | 14.4% | 10.7% | 13.6% | 16.3% | 7.4% | 7.4% | 8.0% |
| Rank | 27 | 48 | 49 | 38 | 25 | 21 | 22 | 29 | 32 | 38 | 31 | 35 | 31 |

Fund Advisor

H L Investment Advisors LLC

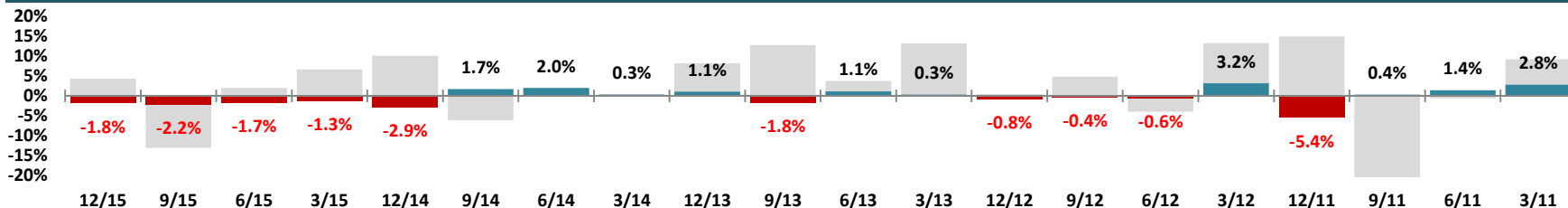
Management Team

Subadvisor(s): Wellington Management Company, LLP

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

Quarterly Performance Relative to the Russell 2000 Growth Index

Quarterly Index Return is Represented by the Gray Bar



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

The Hartford Small Company HLS Fund

December 31, 2015

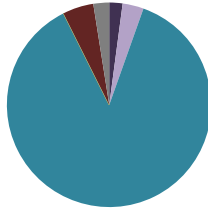
HIASX

Inception Date
Net Assets, \$MM

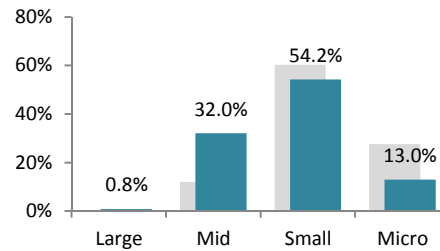
Aug-96
1,217

Asset Allocation

| | |
|-------------------|-------|
| Foreign Emerging | 2.1% |
| Foreign Developed | 3.4% |
| Domestic Stocks | 87.2% |
| Foreign Bonds | |
| Domestic Bonds | |
| Cash | 4.9% |
| Other | 2.5% |



Capitalization Breakdown



MPT Stats (5 Years)

| | Fund | Index* |
|---------------------|-------|--------|
| Alpha, % | -0.35 | 0.00 |
| Beta | 0.94 | 1.00 |
| R-Squared | 93.79 | 100.00 |
| Risk | 16.49 | 16.90 |
| Tracking Error | 4.21 | 0.00 |
| Sharpe Ratio | 0.64 | 0.68 |
| Sortino Ratio | 1.00 | 1.11 |
| Information Ratio | -0.24 | NA |
| Up Market Capture | 93.27 | 100.00 |
| Down Market Capture | 94.83 | 100.00 |

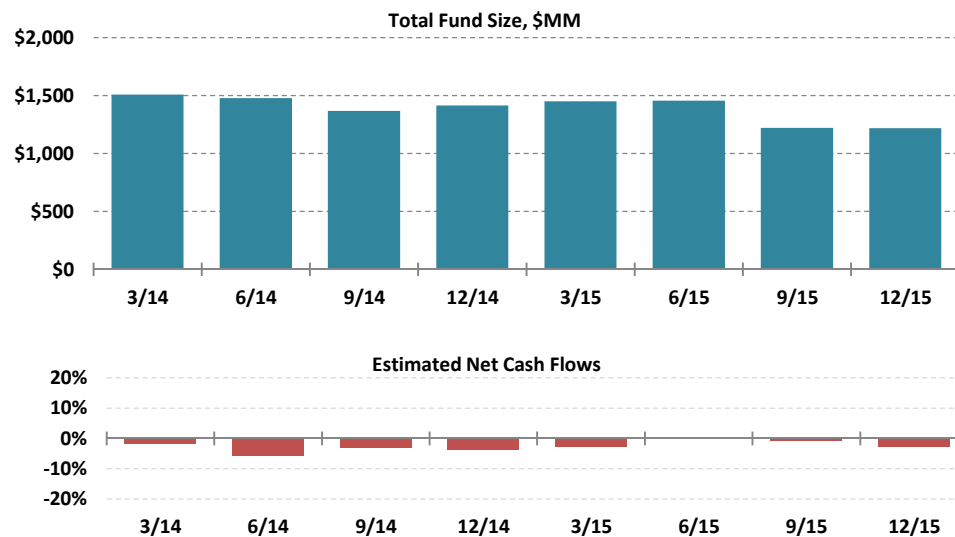
Portfolio Characteristics

| | Fund | Index* |
|---------------------|-------|--------|
| Avg. Market Cap | 2.8 | 2.1 |
| Current P/E Ratio | 27.4 | 26.7 |
| Dividend Yield | 0.5 | 0.7 |
| EPS Growth (5 Year) | 18.8 | 17.5 |
| Payout Ratio | 21.5 | 25.3 |
| Price/Book Ratio | 5.3 | 5.5 |
| Return On Equity | 1.2 | 6.7 |
| # of Securities | 299 | 1194 |
| Top 10 Holding % | 17.2% | 5.9% |
| Turnover Ratio | 90.0% | |

Sectors Attribution Analysis for Quarter Ended 12/15

| Sectors | Index* | | Fund | | Attribution Analysis | | |
|------------------|------------|------------|------------|------------|----------------------|-------------|-------------|
| | Weight | Return | Weight | Return | Stock | Sector | Total |
| Consumer Discr. | 17.7 | -4.1 | 15.1 | -6.1 | -0.3 | 0.2 | -0.1 |
| Consumer Staples | 3.5 | 4.6 | 0.9 | -3.1 | -0.1 | 0.0 | -0.1 |
| Energy | 1.3 | -13.7 | 2.4 | 11.1 | 0.6 | -0.2 | 0.4 |
| Financials | 7.9 | 3.1 | 14.9 | 1.8 | -0.2 | -0.1 | -0.3 |
| Health Care | 26.5 | 10.5 | 24.6 | 6.3 | -1.0 | -0.1 | -1.2 |
| Industrials | 13.1 | 1.8 | 13.5 | 0.8 | -0.1 | 0.0 | -0.1 |
| Info. Technology | 25.1 | 6.6 | 23.5 | 9.3 | 0.6 | 0.0 | 0.6 |
| Materials | 4.2 | 4.8 | 5.1 | 6.1 | 0.1 | 0.0 | 0.1 |
| Telecom Services | 0.8 | 6.5 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 |
| Utilities | 0.1 | 4.6 | 0.0 | 14.0 | 0.0 | 0.0 | 0.0 |
| Miscellaneous | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 100 | 4.4 | 100 | 3.3 | -0.4 | -0.2 | -0.7 |

Fund Cash Flow Analysis



Sectors Attribution Analysis for Year-to-Date Ended 12/15

| Sectors | Index* | | Fund | | Attribution Analysis | | |
|------------------|------------|-------------|------------|-------------|----------------------|-------------|-------------|
| | Weight | Return | Weight | Return | Stock | Sector | Total |
| Consumer Discr. | 16.8 | -8.9 | 14.6 | -16.7 | -1.1 | 0.2 | -1.0 |
| Consumer Staples | 3.5 | -3.2 | 1.1 | -50.0 | -0.5 | 0.0 | -0.5 |
| Energy | 2.2 | -35.5 | 2.2 | -0.9 | 0.8 | 0.0 | 0.8 |
| Financials | 7.6 | 2.9 | 11.2 | -0.5 | -0.4 | 0.2 | -0.2 |
| Health Care | 25.9 | 8.8 | 23.5 | 2.0 | -1.6 | -0.2 | -1.8 |
| Industrials | 13.7 | -12.4 | 17.5 | -19.2 | -1.2 | -0.4 | -1.6 |
| Info. Technology | 25.1 | 4.8 | 25.2 | 0.2 | -1.2 | 0.0 | -1.2 |
| Materials | 4.3 | -16.7 | 4.6 | -2.5 | 0.7 | -0.1 | 0.6 |
| Telecom Services | 0.7 | -1.0 | 0.0 | 21.0 | 0.0 | 0.0 | 0.0 |
| Utilities | 0.2 | 15.0 | 0.1 | 15.3 | 0.0 | 0.0 | 0.0 |
| Miscellaneous | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 100 | -1.5 | 100 | -7.5 | -4.6 | -0.4 | -4.9 |

*Russell 2000 Growth Index



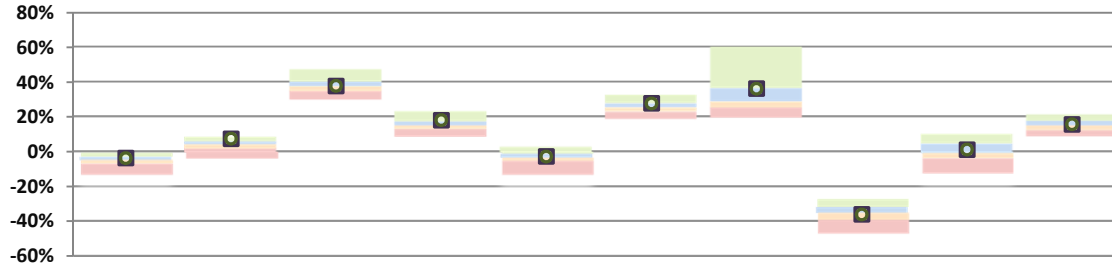
The Vanguard Small Cap Index Fund

December 31, 2015

VSMAX

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

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



| | 12-15 | 12-14 | 12-13 | 12-12 | 12-11 | 12-10 | 12-09 | 12-08 | 12-07 | 12-06 |
|--------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|
| Fund | -3.6% | 7.5% | 37.8% | 18.2% | -2.7% | 27.9% | 36.3% | -36.0% | 1.2% | 15.8% |
| Rank | 34 | 14 | 48 | 20 | 42 | 25 | 27 | 58 | 41 | 47 |
| Index* | -3.7% | 7.5% | 37.8% | 18.2% | -2.8% | 27.8% | 36.2% | -36.2% | 1.2% | 15.8% |
| Rank | 35 | 14 | 48 | 20 | 43 | 26 | 28 | 59 | 41 | 47 |

Investment Objectives and Philosophy

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

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



| | Qtr | 2 Qtrs | 3 Qtrs | Last 1 Year | Last 2 Years | Last 3 Years | Last 4 Years | Last 5 Years | Last 6 Years | Last 7 Years | Last 8 Years | Last 9 Years | Last 10 Years |
|--------|------|--------|--------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Fund | 3.1% | -7.5% | -8.1% | -3.6% | 1.8% | 12.6% | 14.0% | 10.4% | 13.2% | 16.2% | 7.9% | 7.1% | 8.0% |
| Rank | 47 | 40 | 47 | 34 | 20 | 25 | 19 | 20 | 19 | 13 | 13 | 11 | 11 |
| Index* | 3.1% | -7.5% | -8.1% | -3.7% | 1.8% | 12.6% | 14.0% | 10.4% | 13.1% | 16.2% | 7.8% | 7.0% | 7.9% |
| Rank | 47 | 40 | 47 | 35 | 20 | 25 | 19 | 20 | 20 | 13 | 14 | 12 | 13 |

Fund Advisor

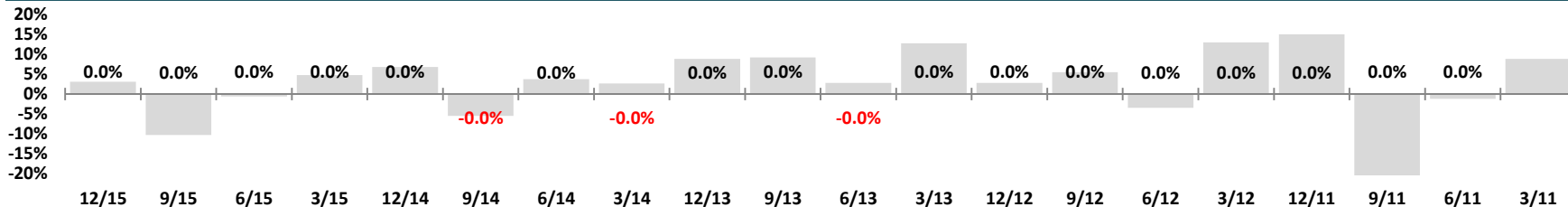
The Vanguard Group, Inc.

Management Team

Management: Michael H. Buek 12/30/1991

Quarterly Performance Relative to the The Vanguard Small Cap Index Benchmark

Quarterly Index Return is Represented by the Gray Bar



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



The Vanguard Small Cap Index Fund

December 31, 2015

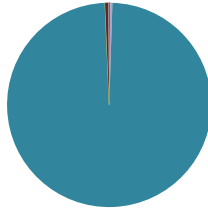
VSMAX

Inception Date
Net Assets, \$MM

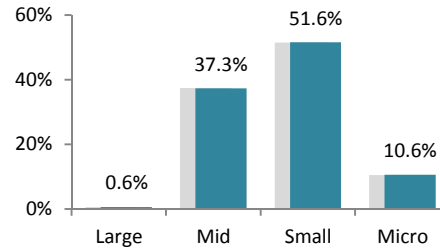
Oct-60
53,937

Asset Allocation

| | |
|-------------------|-------|
| Foreign Emerging | 0.1% |
| Foreign Developed | 0.4% |
| Domestic Stocks | 98.9% |
| Foreign Bonds | |
| Domestic Bonds | |
| Cash | 0.5% |
| Other | 0.2% |



Capitalization Breakdown



MPT Stats (5 Years)

| | Fund | Index* |
|---------------------|--------|--------|
| Alpha, % | 0.02 | 0.00 |
| Beta | 1.00 | 1.00 |
| R-Squared | 100.00 | 100.00 |
| Risk | 15.02 | 15.01 |
| Tracking Error | 0.06 | 0.00 |
| Sharpe Ratio | 0.73 | 0.73 |
| Sortino Ratio | 1.21 | 1.21 |
| Information Ratio | 0.49 | NA |
| Up Market Capture | 100.08 | 100.00 |
| Down Market Capture | 99.96 | 100.00 |

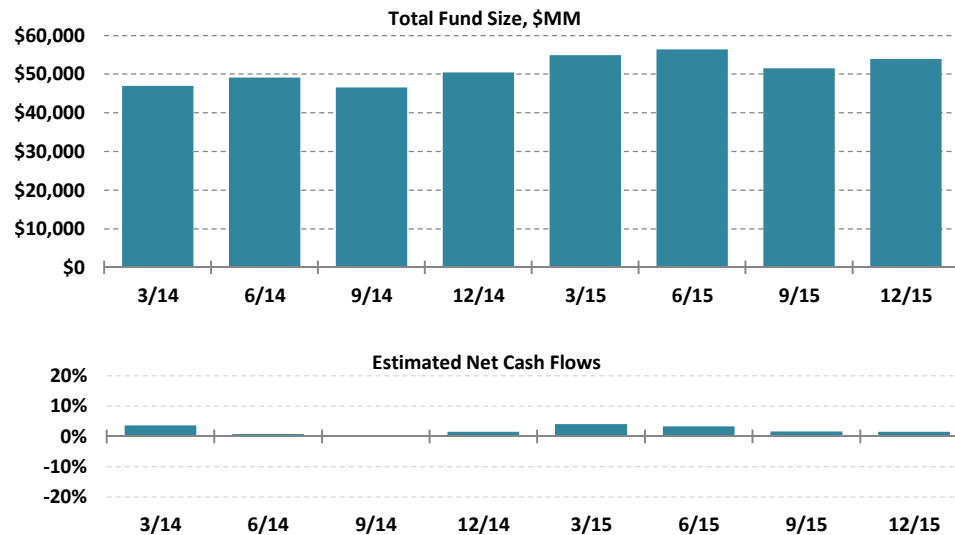
Portfolio Characteristics

| | Fund | Index* |
|---------------------|-------|--------|
| Avg. Market Cap | 3.4 | 3.4 |
| Current P/E Ratio | 23.6 | 23.6 |
| Dividend Yield | 1.7 | 1.7 |
| EPS Growth (5 Year) | 12.7 | 12.7 |
| Payout Ratio | 49.1 | 49.0 |
| Price/Book Ratio | 3.6 | 3.6 |
| Return On Equity | 8.5 | 8.5 |
| # of Securities | 1507 | 1488 |
| Top 10 Holding % | 2.7% | 2.7% |
| Turnover Ratio | 10.0% | |

Sectors Attribution Analysis for Quarter Ended 12/15

| Sectors | Index* | | Fund | | Attribution Analysis | | |
|------------------|------------|------------|------------|------------|----------------------|------------|------------|
| | Weight | Return | Weight | Return | Stock | Sector | Total |
| Consumer Discr. | 14.3 | -3.1 | 14.4 | -3.1 | 0.0 | 0.0 | 0.0 |
| Consumer Staples | 3.4 | 2.2 | 3.4 | 2.2 | 0.0 | 0.0 | 0.0 |
| Energy | 3.4 | -7.6 | 3.4 | -7.6 | 0.0 | 0.0 | 0.0 |
| Financials | 26.1 | 3.3 | 26.0 | 3.4 | 0.0 | 0.0 | 0.0 |
| Health Care | 11.6 | 8.3 | 11.6 | 8.4 | 0.0 | 0.0 | 0.0 |
| Industrials | 14.5 | 3.1 | 14.5 | 3.1 | 0.0 | 0.0 | 0.0 |
| Info. Technology | 17.3 | 6.0 | 17.3 | 6.0 | 0.0 | 0.0 | 0.0 |
| Materials | 4.8 | 2.3 | 4.8 | 2.4 | 0.0 | 0.0 | 0.0 |
| Telecom Services | 0.4 | 9.0 | 0.4 | 9.0 | 0.0 | 0.0 | 0.0 |
| Utilities | 4.4 | 5.2 | 4.4 | 5.2 | 0.0 | 0.0 | 0.0 |
| Miscellaneous | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 100 | 3.0 | 100 | 3.1 | 0.0 | 0.0 | 0.0 |

Fund Cash Flow Analysis



Sectors Attribution Analysis for Year-to-Date Ended 12/15

| Sectors | Index* | | Fund | | Attribution Analysis | | |
|------------------|------------|-------------|------------|-------------|----------------------|------------|------------|
| | Weight | Return | Weight | Return | Stock | Sector | Total |
| Consumer Discr. | 14.5 | -7.5 | 14.5 | -7.5 | 0.0 | 0.0 | 0.0 |
| Consumer Staples | 3.3 | -1.1 | 3.3 | -1.2 | 0.0 | 0.0 | 0.0 |
| Energy | 3.7 | -38.2 | 3.7 | -38.2 | 0.0 | 0.0 | 0.0 |
| Financials | 25.1 | -0.3 | 25.0 | -0.1 | 0.1 | 0.0 | 0.1 |
| Health Care | 11.8 | 7.5 | 11.8 | 7.6 | 0.0 | 0.0 | 0.0 |
| Industrials | 15.2 | -8.1 | 15.2 | -8.0 | 0.0 | 0.0 | 0.0 |
| Info. Technology | 17.0 | 3.4 | 17.0 | 3.5 | 0.0 | 0.0 | 0.0 |
| Materials | 5.1 | -19.8 | 5.2 | -19.8 | 0.0 | 0.0 | 0.0 |
| Telecom Services | 0.4 | -9.3 | 0.4 | -9.4 | 0.0 | 0.0 | 0.0 |
| Utilities | 4.0 | -0.1 | 4.0 | -0.2 | 0.0 | 0.0 | 0.0 |
| Miscellaneous | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 100 | -3.7 | 100 | -3.6 | 0.1 | 0.0 | 0.1 |

*The Vanguard Small Cap Index Benchmark



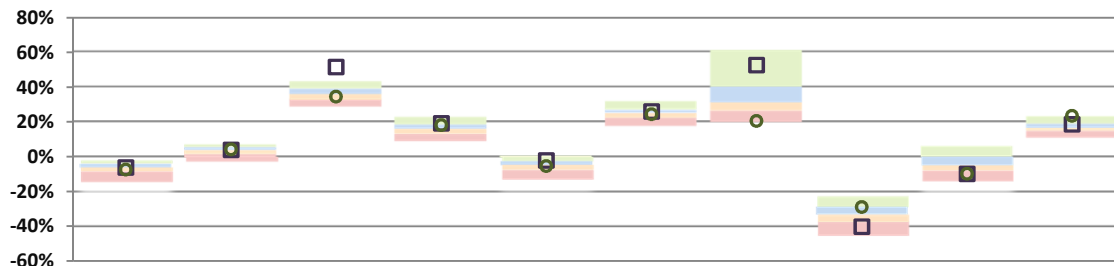
The AMG Skyline Special Equities Fund

December 31, 2015

SKSEX

Expense Ratio **1.33%**
Expense Ranking **54**
Expense Universe Median **1.31%**

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



| | 12-15 | 12-14 | 12-13 | 12-12 | 12-11 | 12-10 | 12-09 | 12-08 | 12-07 | 12-06 |
|--------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|
| Fund | -6.1% | 4.0% | 51.6% | 19.3% | -2.1% | 26.1% | 52.8% | -40.2% | -9.9% | 18.7% |
| Rank | 49 | 52 | 1 | 21 | 22 | 37 | 10 | 87 | 88 | 33 |
| Index* | -7.5% | 4.2% | 34.5% | 18.1% | -5.5% | 24.5% | 20.6% | -28.9% | -9.8% | 23.5% |
| Rank | 68 | 50 | 66 | 33 | 57 | 64 | 94 | 26 | 87 | 5 |

Investment Objectives and Philosophy

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

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



| | Qtr | 2 Qtrs | 3 Qtrs | Last 1 Year | Last 2 Years | Last 3 Years | Last 4 Years | Last 5 Years | Last 6 Years | Last 7 Years | Last 8 Years | Last 9 Years | Last 10 Years |
|--------|------|--------|--------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Fund | 0.5% | -9.8% | -8.8% | -6.1% | -1.1% | 14.0% | 15.3% | 11.6% | 13.9% | 18.8% | 9.0% | 6.7% | 7.9% |
| Rank | 85 | 76 | 55 | 49 | 57 | 3 | 3 | 2 | 4 | 4 | 4 | 12 | 10 |
| Index* | 2.9% | -8.2% | -9.3% | -7.5% | -1.8% | 9.1% | 11.2% | 7.7% | 10.3% | 11.7% | 5.6% | 3.8% | 5.6% |
| Rank | 25 | 54 | 59 | 68 | 63 | 68 | 56 | 56 | 55 | 84 | 70 | 82 | 72 |

Fund Advisor

AMG Funds LLC

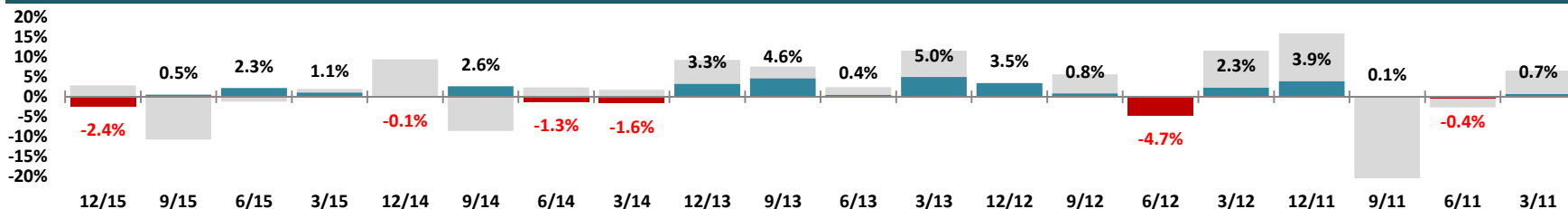
Management Team

Subadvisor(s): Skyline Asset Management LP

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

Quarterly Performance Relative to the Russell 2000 Value Index

Quarterly Index Return is Represented by the Gray Bar



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

The AMG Skyline Special Equities Fund

December 31, 2015

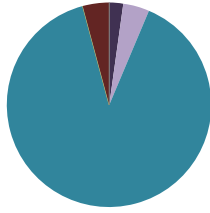
SKSEX

Redemption
Inception Date
Net Assets, \$MM

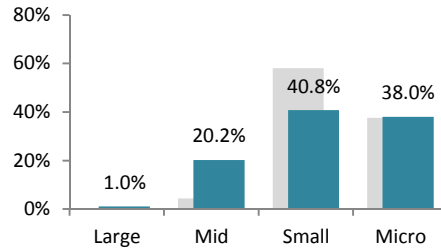
30 Days
Apr-87
1,318

Asset Allocation

| | |
|-------------------|-------|
| Foreign Emerging | 2.2% |
| Foreign Developed | 4.1% |
| Domestic Stocks | 89.5% |
| Foreign Bonds | |
| Domestic Bonds | |
| Cash | 4.2% |
| Other | |



Capitalization Breakdown



MPT Stats (5 Years)

| | Fund | Index* |
|---------------------|--------|--------|
| Alpha, % | 3.30 | 0.00 |
| Beta | 1.06 | 1.00 |
| R-Squared | 95.08 | 100.00 |
| Risk | 16.67 | 15.33 |
| Tracking Error | 3.81 | 0.00 |
| Sharpe Ratio | 0.74 | 0.56 |
| Sortino Ratio | 1.24 | 0.87 |
| Information Ratio | 1.03 | NA |
| Up Market Capture | 116.08 | 100.00 |
| Down Market Capture | 101.82 | 100.00 |

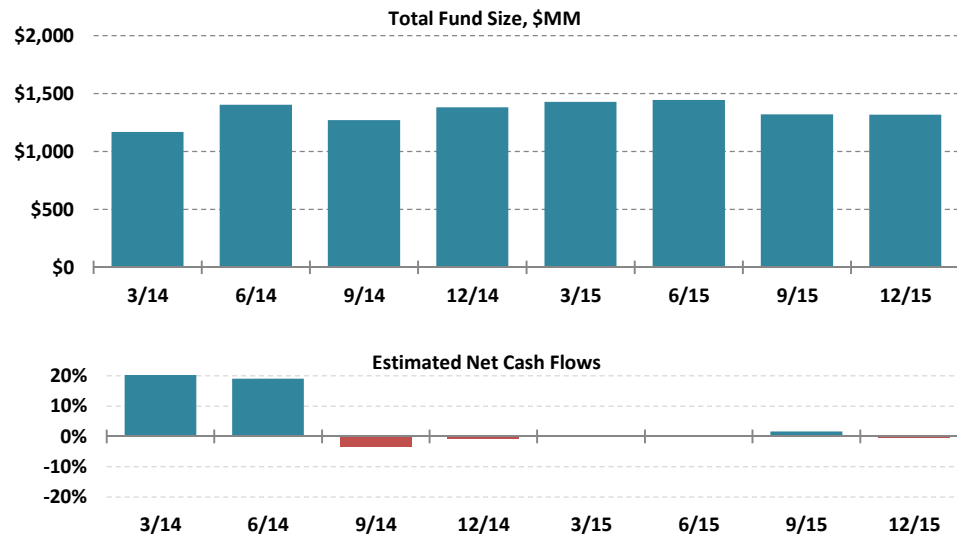
Portfolio Characteristics

| | Fund | Index* |
|---------------------|-------|--------|
| Avg. Market Cap | 2.1 | 1.7 |
| Current P/E Ratio | 20.8 | 20.7 |
| Dividend Yield | 1.4 | 2.3 |
| EPS Growth (5 Year) | 11.6 | 8.6 |
| Payout Ratio | 24.5 | 66.2 |
| Price/Book Ratio | 2.4 | 1.7 |
| Return On Equity | 11.4 | 5.1 |
| # of Securities | 69 | 1350 |
| Top 10 Holding % | 21.5% | 4.6% |
| Turnover Ratio | 37.0% | |

Sectors Attribution Analysis for Quarter Ended 12/15

| Sectors | Index* | | Fund | | Attribution Analysis | | |
|------------------|------------|------------|------------|------------|----------------------|------------|-------------|
| | Weight | Return | Weight | Return | Stock | Sector | Total |
| Consumer Discr. | 10.2 | -1.4 | 18.1 | -12.7 | -2.1 | -0.3 | -2.4 |
| Consumer Staples | 3.3 | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Energy | 4.8 | -6.5 | 1.2 | -19.2 | -0.2 | 0.3 | 0.2 |
| Financials | 43.8 | 3.1 | 21.7 | 5.3 | 0.5 | 0.0 | 0.4 |
| Health Care | 4.3 | 6.1 | 4.7 | 11.7 | 0.3 | 0.0 | 0.3 |
| Industrials | 11.7 | 3.9 | 29.1 | 3.8 | 0.0 | 0.2 | 0.2 |
| Info. Technology | 10.5 | 7.4 | 16.6 | -0.5 | -1.3 | 0.3 | -1.0 |
| Materials | 3.2 | 0.5 | 8.5 | 6.4 | 0.5 | -0.1 | 0.4 |
| Telecom Services | 0.9 | 5.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Utilities | 7.3 | 4.5 | 0.0 | 0.0 | 0.0 | -0.1 | -0.1 |
| Miscellaneous | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 100 | 2.8 | 100 | 0.6 | -2.3 | 0.2 | -2.1 |

Fund Cash Flow Analysis



Sectors Attribution Analysis for Year-to-Date Ended 12/15

| Sectors | Index* | | Fund | | Attribution Analysis | | |
|------------------|------------|-------------|------------|-------------|----------------------|-------------|------------|
| | Weight | Return | Weight | Return | Stock | Sector | Total |
| Consumer Discr. | 11.2 | -12.5 | 17.4 | -16.8 | -0.8 | -0.3 | -1.1 |
| Consumer Staples | 3.0 | -2.4 | 0.0 | 0.0 | 0.0 | -0.1 | -0.1 |
| Energy | 4.6 | -42.5 | 1.9 | -65.7 | -0.5 | 0.9 | 0.5 |
| Financials | 41.9 | -0.8 | 21.2 | 6.1 | 1.5 | -1.3 | 0.1 |
| Health Care | 5.1 | 9.0 | 4.4 | 32.9 | 1.0 | -0.1 | 0.9 |
| Industrials | 12.4 | -13.5 | 29.8 | -5.4 | 2.4 | -1.1 | 1.3 |
| Info. Technology | 10.1 | -3.0 | 17.2 | -2.1 | 0.2 | 0.3 | 0.4 |
| Materials | 3.9 | -29.4 | 8.0 | 4.4 | 2.7 | -0.9 | 1.8 |
| Telecom Services | 0.8 | -2.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Utilities | 7.0 | -2.8 | 0.0 | 0.0 | 0.0 | -0.3 | -0.3 |
| Miscellaneous | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 100 | -7.2 | 100 | -4.1 | 6.6 | -3.0 | 3.5 |

*Russell 2000 Value Index



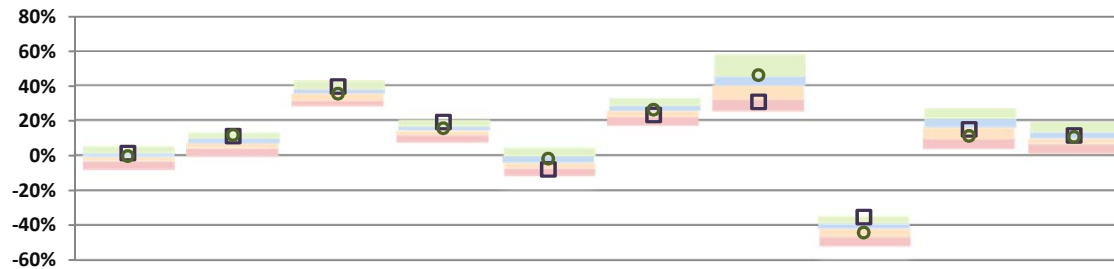
The Hartford Mid Cap HLS Fund

December 31, 2015

HIMCX

Expense Ratio **0.70%**
Expense Ranking **5**
Expense Universe Median **1.22%**

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



| | 12-15 | 12-14 | 12-13 | 12-12 | 12-11 | 12-10 | 12-09 | 12-08 | 12-07 | 12-06 |
|--------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|
| Fund | 1.6% | 11.4% | 39.8% | 19.4% | -7.9% | 23.5% | 31.0% | -35.3% | 15.3% | 11.7% |
| Rank | 26 | 16 | 14 | 9 | 79 | 65 | 79 | 8 | 53 | 40 |
| Index* | -0.2% | 11.9% | 35.7% | 15.8% | -1.7% | 26.4% | 46.3% | -44.3% | 11.4% | 10.7% |
| Rank | 43 | 13 | 48 | 37 | 34 | 46 | 22 | 67 | 72 | 48 |

Investment Objectives and Philosophy

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

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



| | Qtr | 2 Qtrs | 3 Qtrs | Last 1 Year | Last 2 Years | Last 3 Years | Last 4 Years | Last 5 Years | Last 6 Years | Last 7 Years | Last 8 Years | Last 9 Years | Last 10 Years |
|--------|------|--------|--------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Fund | 2.5% | -3.8% | -4.1% | 1.6% | 6.4% | 16.5% | 17.2% | 11.7% | 13.6% | 15.9% | 7.8% | 8.6% | 8.9% |
| Rank | 67 | 24 | 26 | 26 | 15 | 10 | 4 | 17 | 21 | 42 | 14 | 20 | 18 |
| Index* | 4.1% | -4.2% | -5.3% | -0.2% | 5.7% | 14.9% | 15.1% | 11.5% | 13.9% | 18.0% | 7.5% | 7.9% | 8.2% |
| Rank | 35 | 27 | 40 | 43 | 22 | 23 | 24 | 19 | 18 | 10 | 21 | 34 | 32 |

Fund Advisor

H L Investment Advisors LLC

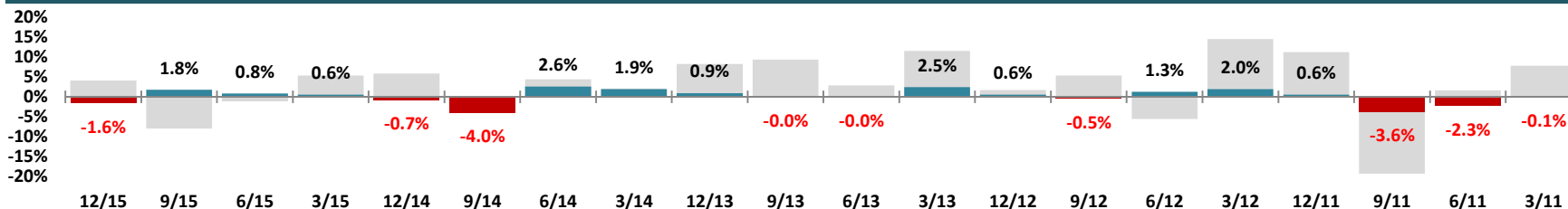
Management Team

Subadvisor(s): Wellington Management Company, LLP

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

Quarterly Performance Relative to the Russell Mid-Cap Growth Index

Quarterly Index Return is Represented by the Gray Bar



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

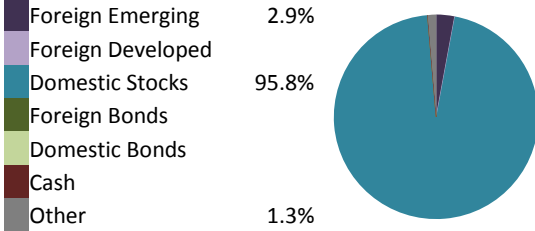
The Hartford Mid Cap HLS Fund

December 31, 2015
HIMCX

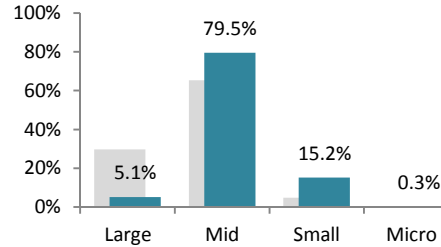
Inception Date
Net Assets, \$MM

Jul-97
1,752

Asset Allocation



Capitalization Breakdown



Sectors Attribution Analysis for Quarter Ended 12/15

| Sectors | Index* | | Fund | | Attribution Analysis | | |
|------------------|------------|------------|------------|------------|----------------------|-------------|-------------|
| | Weight | Return | Weight | Return | Stock | Sector | Total |
| Consumer Discr. | 24.9 | -0.8 | 11.0 | -4.0 | -0.4 | 0.7 | 0.3 |
| Consumer Staples | 8.0 | 9.5 | 2.5 | 9.4 | 0.0 | -0.3 | -0.3 |
| Energy | 0.8 | -16.9 | 5.9 | -5.9 | 0.7 | -1.1 | -0.4 |
| Financials | 11.8 | 6.5 | 15.4 | 5.6 | -0.1 | 0.1 | -0.1 |
| Health Care | 13.1 | 7.2 | 16.5 | 3.4 | -0.6 | 0.1 | -0.5 |
| Industrials | 15.8 | 3.8 | 22.2 | 3.1 | -0.2 | 0.0 | -0.2 |
| Info. Technology | 20.1 | 5.1 | 21.6 | 3.9 | -0.3 | 0.0 | -0.2 |
| Materials | 5.0 | 6.3 | 3.0 | 10.3 | 0.1 | 0.0 | 0.1 |
| Telecom Services | 0.4 | 4.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Utilities | 0.1 | 13.2 | 2.1 | -1.1 | -0.3 | 0.2 | -0.1 |
| Miscellaneous | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 100 | 4.1 | 100 | 2.6 | -1.0 | -0.4 | -1.4 |

MPT Stats (5 Years)

| | Fund | Index* |
|---------------------|--------|--------|
| Alpha, % | -0.36 | 0.00 |
| Beta | 1.06 | 1.00 |
| R-Squared | 95.12 | 100.00 |
| Risk | 14.89 | 13.73 |
| Tracking Error | 3.39 | 0.00 |
| Sharpe Ratio | 0.82 | 0.86 |
| Sortino Ratio | 1.37 | 1.48 |
| Information Ratio | 0.05 | NA |
| Up Market Capture | 104.30 | 100.00 |
| Down Market Capture | 106.42 | 100.00 |

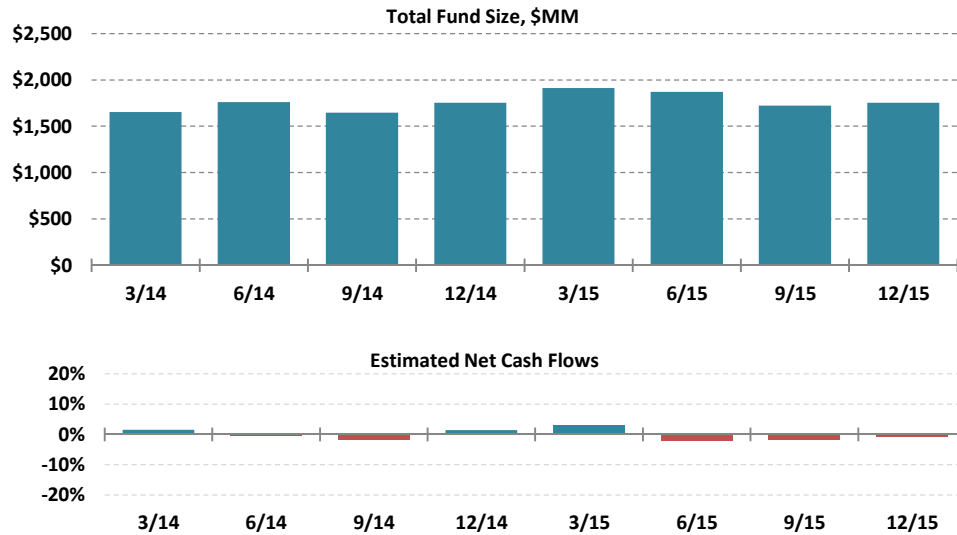
Portfolio Characteristics

| | Fund | Index* |
|---------------------|-------|--------|
| Avg. Market Cap | 8.0 | 13.3 |
| Current P/E Ratio | 25.1 | 26.2 |
| Dividend Yield | 0.8 | 1.1 |
| EPS Growth (5 Year) | 17.4 | 18.9 |
| Payout Ratio | 16.6 | 30.6 |
| Price/Book Ratio | 4.7 | 6.6 |
| Return On Equity | 15.8 | 19.1 |
| # of Securities | 101 | 505 |
| Top 10 Holding % | 22.2% | 8.7% |
| Turnover Ratio | 42.0% | |

Sectors Attribution Analysis for Year-to-Date Ended 12/15

| Sectors | Index* | | Fund | | Attribution Analysis | | |
|------------------|------------|-------------|------------|------------|----------------------|-------------|------------|
| | Weight | Return | Weight | Return | Stock | Sector | Total |
| Consumer Discr. | 24.1 | -3.8 | 10.3 | -12.3 | -0.9 | 0.5 | -0.4 |
| Consumer Staples | 7.9 | 11.1 | 2.5 | 18.8 | 0.2 | -0.6 | -0.4 |
| Energy | 2.9 | -38.5 | 6.1 | -24.7 | 0.8 | -1.2 | -0.4 |
| Financials | 10.9 | 2.0 | 15.5 | 13.5 | 1.8 | 0.1 | 1.9 |
| Health Care | 13.8 | 8.4 | 18.4 | 8.2 | 0.0 | 0.4 | 0.4 |
| Industrials | 15.8 | -4.5 | 21.3 | 0.4 | 1.0 | -0.2 | 0.8 |
| Info. Technology | 18.8 | 1.5 | 20.7 | 5.7 | 0.9 | 0.0 | 0.9 |
| Materials | 5.0 | -6.6 | 3.1 | -4.6 | 0.1 | 0.1 | 0.2 |
| Telecom Services | 0.7 | -1.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Utilities | 0.1 | -13.4 | 2.1 | -4.9 | 0.2 | -0.3 | -0.1 |
| Miscellaneous | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 100 | -0.2 | 100 | 2.2 | 4.0 | -1.2 | 2.9 |

Fund Cash Flow Analysis



*Russell Mid-Cap Growth Index



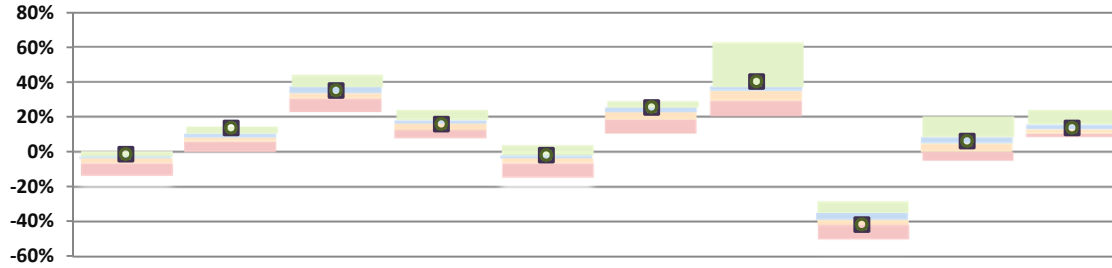
The Vanguard Mid Cap Index Fund

December 31, 2015

VIMAX

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

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



| | 12-15 | 12-14 | 12-13 | 12-12 | 12-11 | 12-10 | 12-09 | 12-08 | 12-07 | 12-06 |
|--------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|
| Fund | -1.3% | 13.8% | 35.2% | 16.0% | -2.0% | 25.6% | 40.5% | -41.8% | 6.2% | 13.7% |
| Rank | 18 | 10 | 42 | 61 | 30 | 23 | 17 | 77 | 48 | 48 |
| Index* | -1.3% | 13.8% | 35.2% | 16.0% | -1.9% | 25.7% | 40.5% | -41.8% | 6.2% | 13.8% |
| Rank | 18 | 10 | 42 | 61 | 28 | 21 | 17 | 77 | 48 | 47 |

Investment Objectives and Philosophy

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

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



| | Qtr | 2 Qtrs | 3 Qtrs | Last 1 Year | Last 2 Years | Last 3 Years | Last 4 Years | Last 5 Years | Last 6 Years | Last 7 Years | Last 8 Years | Last 9 Years | Last 10 Years |
|--------|------|--------|--------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Fund | 3.4% | -4.3% | -5.4% | -1.3% | 5.9% | 14.9% | 15.2% | 11.5% | 13.8% | 17.2% | 7.4% | 7.3% | 7.9% |
| Rank | 31 | 18 | 23 | 18 | 5 | 8 | 13 | 14 | 6 | 9 | 25 | 25 | 20 |
| Index* | 3.5% | -4.2% | -5.4% | -1.3% | 6.0% | 15.0% | 15.2% | 11.6% | 13.8% | 17.3% | 7.5% | 7.3% | 7.9% |
| Rank | 30 | 17 | 23 | 18 | 4 | 7 | 13 | 12 | 6 | 8 | 24 | 25 | 20 |

Fund Advisor

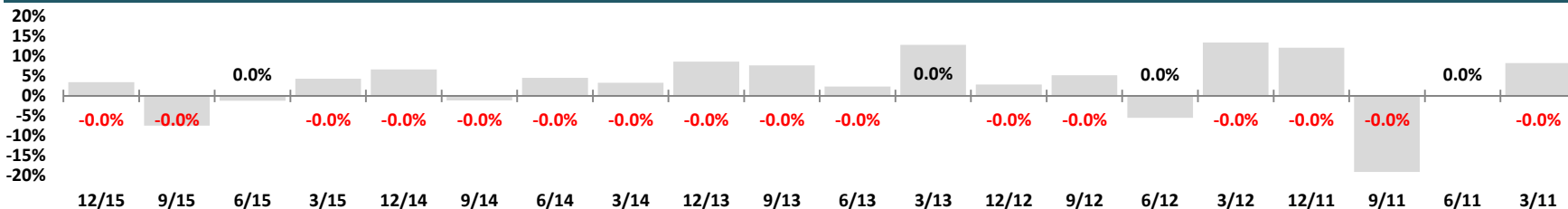
The Vanguard Group, Inc.

Management Team

Management: Donald M. Butler 05/21/1998

Quarterly Performance Relative to the The Vanguard Mid Cap Index Benchmark

Quarterly Index Return is Represented by the Gray Bar



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



The Vanguard Mid Cap Index Fund

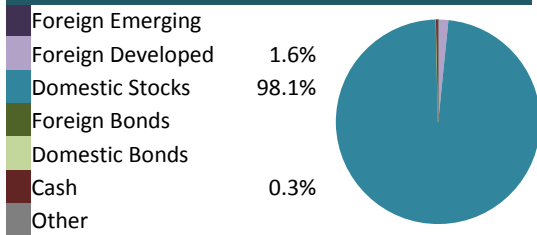
December 31, 2015

VIMAX

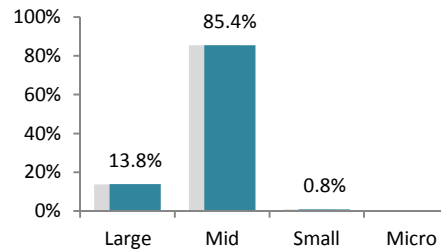
Inception Date
Net Assets, \$MM

May-98
65,724

Asset Allocation



Capitalization Breakdown



MPT Stats (5 Years)

| | Fund | Index* |
|---------------------|--------|--------|
| Alpha, % | -0.06 | 0.00 |
| Beta | 1.00 | 1.00 |
| R-Squared | 100.00 | 100.00 |
| Risk | 13.24 | 13.23 |
| Tracking Error | 0.03 | 0.00 |
| Sharpe Ratio | 0.89 | 0.89 |
| Sortino Ratio | 1.51 | 1.52 |
| Information Ratio | -1.84 | NA |
| Up Market Capture | 99.88 | 100.00 |
| Down Market Capture | 100.18 | 100.00 |

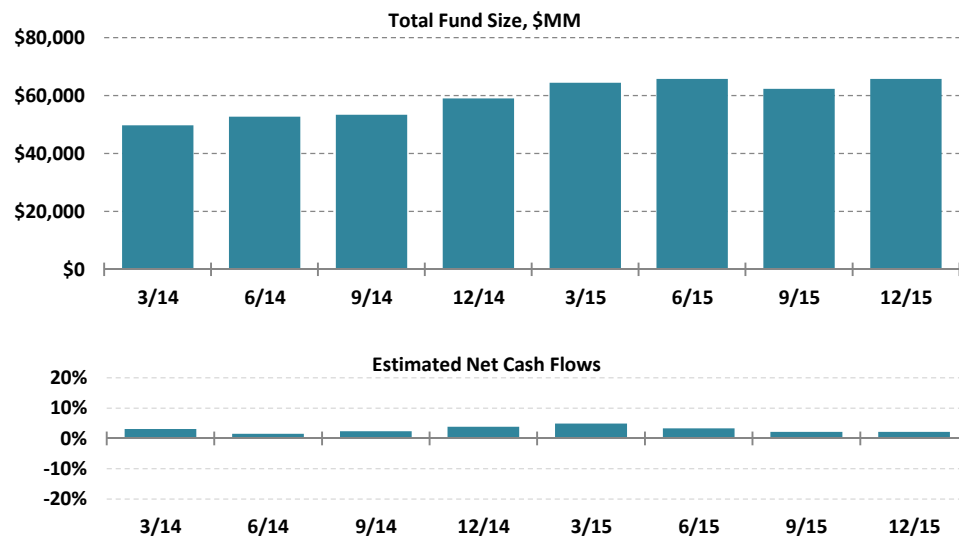
Portfolio Characteristics

| | Fund | Index* |
|---------------------|-------|--------|
| Avg. Market Cap | 11.6 | 11.6 |
| Current P/E Ratio | 24.1 | 24.1 |
| Dividend Yield | 1.6 | 1.6 |
| EPS Growth (5 Year) | 15.7 | 15.7 |
| Payout Ratio | 39.4 | 39.4 |
| Price/Book Ratio | 4.3 | 4.3 |
| Return On Equity | 13.2 | 13.2 |
| # of Securities | 365 | 362 |
| Top 10 Holding % | 6.2% | 6.2% |
| Turnover Ratio | 11.0% | |

Sectors Attribution Analysis for Quarter Ended 12/15

| Sectors | Index* | | Fund | | Attribution Analysis | | |
|------------------|------------|------------|------------|------------|----------------------|------------|------------|
| | Weight | Return | Weight | Return | Stock | Sector | Total |
| Consumer Discr. | 19.4 | -0.2 | 19.4 | -0.2 | 0.0 | 0.0 | 0.0 |
| Consumer Staples | 5.9 | 12.0 | 5.9 | 12.0 | 0.0 | 0.0 | 0.0 |
| Energy | 5.5 | -9.9 | 5.5 | -9.9 | 0.0 | 0.0 | 0.0 |
| Financials | 19.0 | 4.3 | 19.0 | 4.3 | 0.0 | 0.0 | 0.0 |
| Health Care | 9.9 | 5.1 | 9.9 | 5.1 | 0.0 | 0.0 | 0.0 |
| Industrials | 12.6 | 4.4 | 12.6 | 4.4 | 0.0 | 0.0 | 0.0 |
| Info. Technology | 16.0 | 6.3 | 16.0 | 6.2 | 0.0 | 0.0 | 0.0 |
| Materials | 6.0 | 5.0 | 6.0 | 5.0 | 0.0 | 0.0 | 0.0 |
| Telecom Services | 1.1 | 9.7 | 1.1 | 9.7 | 0.0 | 0.0 | 0.0 |
| Utilities | 4.6 | 1.6 | 4.6 | 1.6 | 0.0 | 0.0 | 0.0 |
| Miscellaneous | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 100 | 3.5 | 100 | 3.5 | 0.0 | 0.0 | 0.0 |

Fund Cash Flow Analysis



Sectors Attribution Analysis for Year-to-Date Ended 12/15

| Sectors | Index* | | Fund | | Attribution Analysis | | |
|------------------|------------|-------------|------------|-------------|----------------------|------------|------------|
| | Weight | Return | Weight | Return | Stock | Sector | Total |
| Consumer Discr. | 19.3 | -3.7 | 19.3 | -3.7 | 0.0 | 0.0 | 0.0 |
| Consumer Staples | 6.0 | 16.6 | 6.0 | 16.6 | 0.0 | 0.0 | 0.0 |
| Energy | 6.0 | -32.1 | 6.0 | -32.1 | 0.0 | 0.0 | 0.0 |
| Financials | 18.2 | 3.1 | 18.2 | 3.1 | 0.0 | 0.0 | 0.0 |
| Health Care | 10.9 | 9.5 | 10.9 | 9.5 | 0.0 | 0.0 | 0.0 |
| Industrials | 12.3 | -4.3 | 12.3 | -4.3 | 0.0 | 0.0 | 0.0 |
| Info. Technology | 15.0 | 1.8 | 15.0 | 1.7 | 0.0 | 0.0 | 0.0 |
| Materials | 6.3 | -5.0 | 6.3 | -5.0 | 0.0 | 0.0 | 0.0 |
| Telecom Services | 1.2 | -3.1 | 1.2 | -3.1 | 0.0 | 0.0 | 0.0 |
| Utilities | 4.9 | -7.8 | 4.9 | -7.8 | 0.0 | 0.0 | 0.0 |
| Miscellaneous | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 100 | -1.2 | 100 | -1.3 | 0.0 | 0.0 | 0.0 |

*The Vanguard Mid Cap Index Benchmark



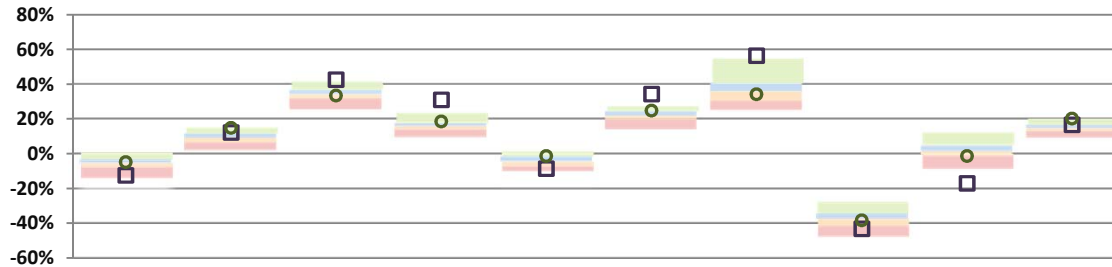
The Hotchkis & Wiley Mid Cap Value Fund

December 31, 2015

HWMIX

Expense Ratio 1.00%
Expense Ranking 33
Expense Universe Median 1.20%

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



| | 12-15 | 12-14 | 12-13 | 12-12 | 12-11 | 12-10 | 12-09 | 12-08 | 12-07 | 12-06 |
|--------|----------|-------|-------|-------|-------|-------|-------|--------|--------|-------|
| Fund | □ -12.5% | 12.2% | 42.6% | 31.1% | -8.6% | 34.4% | 56.5% | -43.1% | -17.0% | 16.6% |
| Rank | 94 | 24 | 4 | 1 | 90 | 1 | 4 | 88 | 98 | 35 |
| Index* | ○ -4.8% | 14.8% | 33.5% | 18.5% | -1.4% | 24.8% | 34.2% | -38.4% | -1.4% | 20.2% |
| Rank | 48 | 8 | 62 | 21 | 26 | 24 | 58 | 60 | 77 | 9 |

Investment Objectives and Philosophy

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

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



| | Qtr | 2 Qtrs | 3 Qtrs | Last 1 Year | Last 2 Years | Last 3 Years | Last 4 Years | Last 5 Years | Last 6 Years | Last 7 Years | Last 8 Years | Last 9 Years | Last 10 Years |
|--------|--------|--------|--------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Fund | □ 0.1% | -11.1% | -12.8% | -12.5% | -0.9% | 11.8% | 16.4% | 10.9% | 14.5% | 19.7% | 9.1% | 5.8% | 6.9% |
| Rank | 93 | 90 | 92 | 94 | 86 | 55 | 3 | 21 | 2 | 1 | 6 | 50 | 46 |
| Index* | ○ 3.1% | -5.2% | -7.0% | -4.8% | 4.5% | 13.4% | 14.7% | 11.3% | 13.4% | 16.2% | 7.3% | 6.3% | 7.6% |
| Rank | 40 | 29 | 49 | 48 | 13 | 22 | 19 | 13 | 10 | 20 | 26 | 32 | 22 |

Fund Advisor

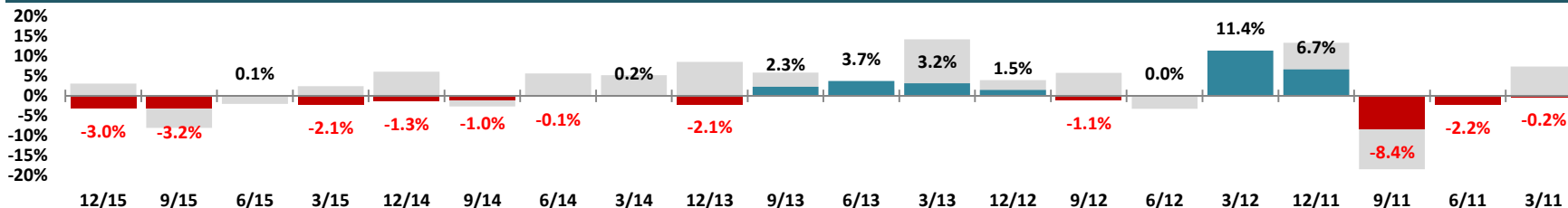
Hotchkis And Wiley Capital Mgmt, LLC

Management Team

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

Quarterly Performance Relative to the Russell Mid-Cap Value Index

Quarterly Index Return is Represented by the Gray Bar



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

The Hotchkis & Wiley Mid Cap Value Fund

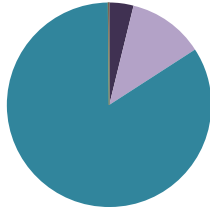
December 31, 2015
HWMIX

Inception Date
Net Assets, \$MM

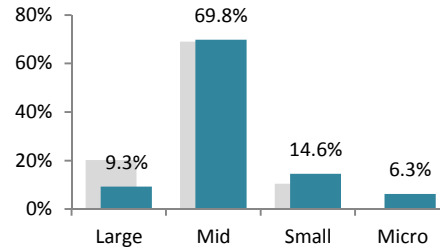
Jan-97
2,413

Asset Allocation

| | |
|-------------------|-------|
| Foreign Emerging | 3.8% |
| Foreign Developed | 12.1% |
| Domestic Stocks | 84.0% |
| Foreign Bonds | |
| Domestic Bonds | |
| Cash | 0.2% |
| Other | |



Capitalization Breakdown



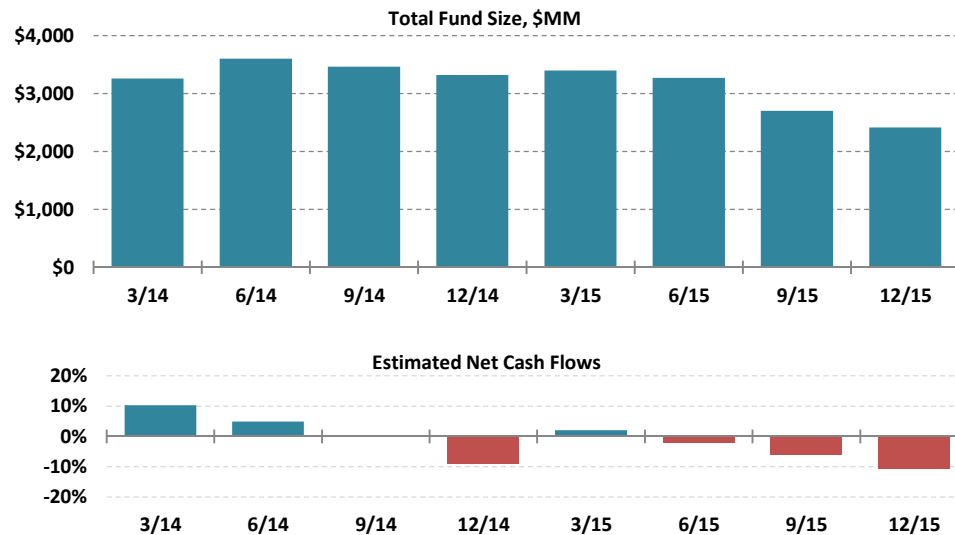
MPT Stats (5 Years)

| | Fund | Index* |
|---------------------|--------|--------|
| Alpha, % | -3.18 | 0.00 |
| Beta | 1.31 | 1.00 |
| R-Squared | 87.76 | 100.00 |
| Risk | 17.74 | 12.65 |
| Tracking Error | 7.37 | 0.00 |
| Sharpe Ratio | 0.67 | 0.90 |
| Sortino Ratio | 1.11 | 1.52 |
| Information Ratio | -0.05 | NA |
| Up Market Capture | 119.77 | 100.00 |
| Down Market Capture | 138.35 | 100.00 |

Portfolio Characteristics

| | Fund | Index* |
|---------------------|-------|--------|
| Avg. Market Cap | 7.3 | 11.2 |
| Current P/E Ratio | 16.2 | 21.6 |
| Dividend Yield | 1.6 | 2.4 |
| EPS Growth (5 Year) | 9.2 | 10.6 |
| Payout Ratio | 29.6 | 65.6 |
| Price/Book Ratio | 1.5 | 2.2 |
| Return On Equity | 7.0 | 7.6 |
| # of Securities | 60 | 559 |
| Top 10 Holding % | 33.1% | 7.5% |
| Turnover Ratio | 54.0% | |

Fund Cash Flow Analysis



Sectors Attribution Analysis for Quarter Ended 12/15

| Sectors | Index* | | Fund | | Attribution Analysis | | |
|------------------|------------|------------|------------|------------|----------------------|-------------|-------------|
| | Weight | Return | Weight | Return | Stock | Sector | Total |
| Consumer Discr. | 8.4 | 0.1 | 17.2 | -0.9 | -0.2 | -0.3 | -0.4 |
| Consumer Staples | 3.9 | 7.3 | 1.8 | -6.3 | -0.2 | -0.1 | -0.3 |
| Energy | 9.2 | -7.8 | 14.7 | -5.6 | 0.3 | -0.6 | -0.3 |
| Financials | 33.8 | 4.3 | 31.0 | 5.0 | 0.2 | 0.0 | 0.2 |
| Health Care | 6.0 | 4.2 | 0.1 | 6.6 | 0.0 | -0.1 | -0.1 |
| Industrials | 9.8 | 4.8 | 8.1 | -11.0 | -1.3 | 0.0 | -1.3 |
| Info. Technology | 9.7 | 9.9 | 18.1 | 7.3 | -0.5 | 0.6 | 0.1 |
| Materials | 5.9 | 1.6 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 |
| Telecom Services | 1.6 | 7.1 | 0.0 | 0.0 | 0.0 | -0.1 | -0.1 |
| Utilities | 11.8 | 1.3 | 9.0 | -3.2 | -0.4 | 0.0 | -0.4 |
| Miscellaneous | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 100 | 3.1 | 100 | 0.4 | -2.0 | -0.4 | -2.5 |

Sectors Attribution Analysis for Year-to-Date Ended 12/15

| Sectors | Index* | | Fund | | Attribution Analysis | | |
|------------------|------------|-------------|------------|--------------|----------------------|-------------|-------------|
| | Weight | Return | Weight | Return | Stock | Sector | Total |
| Consumer Discr. | 9.4 | -6.9 | 17.2 | -11.5 | -0.8 | -0.2 | -0.9 |
| Consumer Staples | 3.5 | 8.1 | 2.7 | -9.3 | -0.5 | -0.1 | -0.6 |
| Energy | 6.7 | -36.1 | 14.0 | -33.6 | 0.4 | -2.3 | -1.9 |
| Financials | 33.4 | 1.3 | 31.2 | 0.0 | -0.4 | -0.1 | -0.5 |
| Health Care | 8.2 | 8.1 | 1.2 | 40.8 | 0.4 | -0.9 | -0.5 |
| Industrials | 9.5 | -7.8 | 8.5 | -32.4 | -2.1 | 0.0 | -2.1 |
| Info. Technology | 10.2 | 2.5 | 16.4 | -1.3 | -0.6 | 0.5 | -0.2 |
| Materials | 6.5 | -18.0 | 0.0 | 0.0 | 0.0 | 0.9 | 0.9 |
| Telecom Services | 0.9 | -18.3 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 |
| Utilities | 11.7 | -5.1 | 8.9 | -19.5 | -1.3 | 0.0 | -1.3 |
| Miscellaneous | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 100 | -4.8 | 100 | -11.3 | -4.9 | -2.1 | -7.0 |

*Russell Mid-Cap Value Index



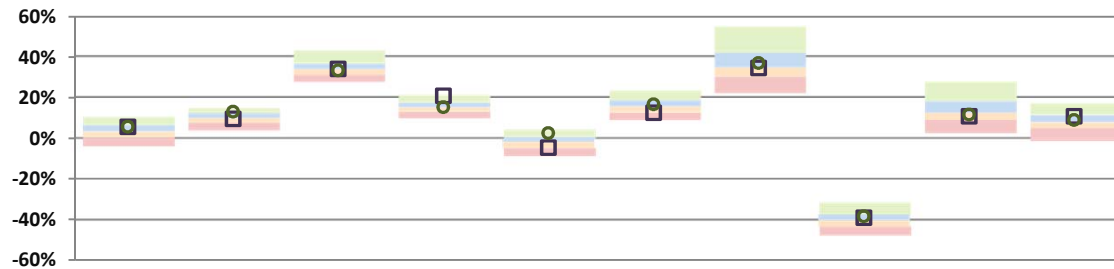
The American Funds Growth Fund of America

December 31, 2015

RGAGX

Expense Ratio **0.33%**
 Expense Ranking **1**
 Expense Universe Median **1.11%**

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



| | 12-15 | 12-14 | 12-13 | 12-12 | 12-11 | 12-10 | 12-09 | 12-08 | 12-07 | 12-06 |
|--------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|
| Fund | 5.7% | 9.6% | 34.3% | 21.0% | -4.5% | 12.7% | 34.8% | -39.1% | 11.0% | 10.9% |
| Rank | 34 | 56 | 49 | 7 | 74 | 78 | 51 | 43 | 66 | 29 |
| Index* | 5.7% | 13.1% | 33.5% | 15.3% | 2.6% | 16.7% | 37.2% | -38.4% | 11.8% | 9.1% |
| Rank | 34 | 20 | 57 | 51 | 13 | 40 | 41 | 39 | 57 | 42 |

Investment Objectives and Philosophy

The investment seeks growth of capital. The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. It may invest a portion of its assets in securities of issuers domiciled outside the United States. The investment adviser uses a system of multiple portfolio counselors in managing the fund's assets. Under this approach, the portfolio of the fund is divided into segments managed by individual counselors who decide how their respective segments will be invested.

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



| | Qtr | 2 Qtrs | 3 Qtrs | Last 1 Year | Last 2 Years | Last 3 Years | Last 4 Years | Last 5 Years | Last 6 Years | Last 7 Years | Last 8 Years | Last 9 Years | Last 10 Years |
|--------|------|--------|--------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Fund | 7.8% | 0.7% | 2.2% | 5.7% | 7.7% | 15.9% | 17.1% | 12.4% | 12.5% | 15.4% | 6.6% | 7.0% | 7.4% |
| Rank | 29 | 39 | 28 | 34 | 41 | 44 | 21 | 38 | 50 | 53 | 50 | 55 | 50 |
| Index* | 7.3% | 1.6% | 1.8% | 5.7% | 9.3% | 16.8% | 16.4% | 13.5% | 14.1% | 17.1% | 8.1% | 8.5% | 8.5% |
| Rank | 41 | 24 | 33 | 34 | 20 | 27 | 32 | 17 | 18 | 22 | 20 | 24 | 22 |

Fund Advisor

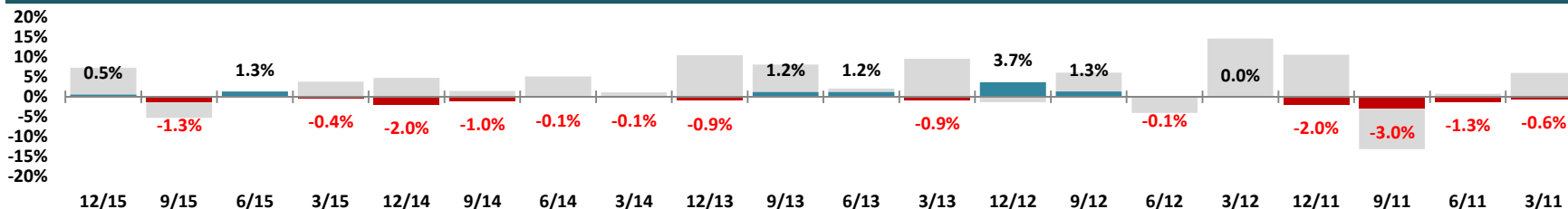
Capital Research & Management Co

Management Team

Management: James F. Rothenberg 11/01/1988, Don D. O'Neal 11/01/1993, Michael T. Kerr 11/01/1998, Donnalisa Barnum 11/01/2001, J. Blair Frank 12/31/2001, Gregg E. Ireland 11/01/2004, Ronald B. Morrow 11/01/2007, Barry S. Crosthwaite 11/01/2007, James Terrile 11/01/2008, Carl M. Kawaja 11/01/2011, Martin Romo 11/01/2010.

Quarterly Performance Relative to the Russell 1000 Growth Index

Quarterly Index Return is Represented by the Gray Bar



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

The American Funds Growth Fund of America

December 31, 2015

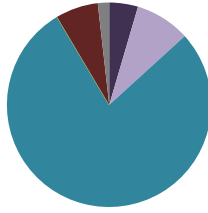
RGAGX

Inception Date
Net Assets, \$MM

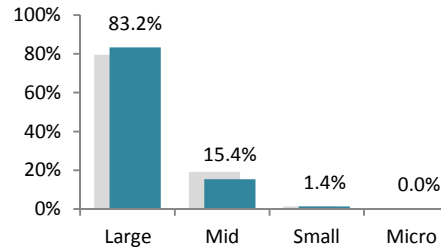
Nov-73
143,711

Asset Allocation

| | |
|-------------------|-------|
| Foreign Emerging | 4.6% |
| Foreign Developed | 8.7% |
| Domestic Stocks | 78.2% |
| Foreign Bonds | |
| Domestic Bonds | |
| Cash | 6.8% |
| Other | 1.8% |



Capitalization Breakdown



MPT Stats (5 Years)

| | Fund | Index* |
|---------------------|--------|--------|
| Alpha, % | -0.98 | 0.00 |
| Beta | 1.00 | 1.00 |
| R-Squared | 95.61 | 100.00 |
| Risk | 12.34 | 12.02 |
| Tracking Error | 2.58 | 0.00 |
| Sharpe Ratio | 1.01 | 1.11 |
| Sortino Ratio | 1.76 | 2.07 |
| Information Ratio | -0.42 | NA |
| Up Market Capture | 98.17 | 100.00 |
| Down Market Capture | 105.11 | 100.00 |

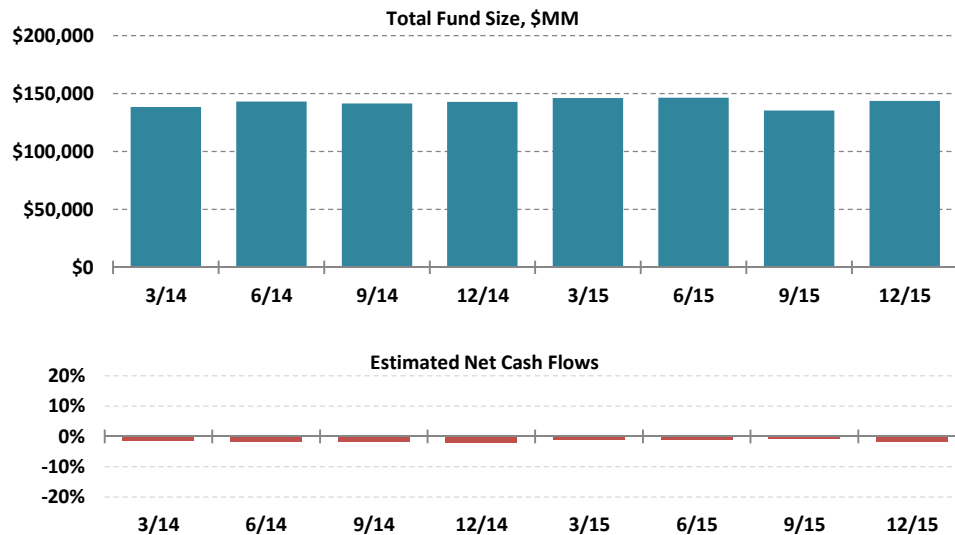
Portfolio Characteristics

| | Fund | Index* |
|---------------------|-------|--------|
| Avg. Market Cap | 116.9 | 137.5 |
| Current P/E Ratio | 23.9 | 24.3 |
| Dividend Yield | 1.2 | 1.5 |
| EPS Growth (5 Year) | 20.7 | 16.5 |
| Payout Ratio | 30.0 | 37.3 |
| Price/Book Ratio | 7.3 | 7.8 |
| Return On Equity | 13.9 | 23.7 |
| # of Securities | 271 | 644 |
| Top 10 Holding % | 23.7% | 23.6% |
| Turnover Ratio | 29.0% | |

Sectors Attribution Analysis for Quarter Ended 12/15

| Sectors | Index* | | Fund | | Attribution Analysis | | |
|------------------|------------|------------|------------|------------|----------------------|-------------|------------|
| | Weight | Return | Weight | Return | Stock | Sector | Total |
| Consumer Discr. | 21.4 | 5.9 | 22.6 | 13.6 | 1.7 | 0.0 | 1.7 |
| Consumer Staples | 11.1 | 8.1 | 5.5 | 11.7 | 0.2 | 0.0 | 0.2 |
| Energy | 0.7 | -17.2 | 5.9 | -5.9 | 0.7 | -1.3 | -0.6 |
| Financials | 5.5 | 7.6 | 9.4 | 5.4 | -0.2 | 0.0 | -0.2 |
| Health Care | 16.6 | 9.3 | 20.4 | 7.2 | -0.4 | 0.1 | -0.3 |
| Industrials | 11.0 | 4.3 | 8.5 | 2.5 | -0.2 | 0.1 | -0.1 |
| Info. Technology | 28.1 | 8.4 | 25.4 | 12.9 | 1.1 | 0.0 | 1.1 |
| Materials | 3.5 | 9.3 | 1.6 | 11.4 | 0.0 | 0.0 | 0.0 |
| Telecom Services | 2.0 | 7.4 | 0.6 | 4.1 | 0.0 | 0.0 | 0.0 |
| Utilities | 0.1 | 6.0 | 0.1 | -19.9 | 0.0 | 0.0 | 0.0 |
| Miscellaneous | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 100 | 7.3 | 100 | 9.0 | 3.0 | -1.3 | 1.7 |

Fund Cash Flow Analysis



Sectors Attribution Analysis for Year-to-Date Ended 12/15

| Sectors | Index* | | Fund | | Attribution Analysis | | |
|------------------|------------|------------|------------|------------|----------------------|-------------|------------|
| | Weight | Return | Weight | Return | Stock | Sector | Total |
| Consumer Discr. | 20.0 | 11.6 | 21.3 | 31.1 | 4.1 | 0.1 | 4.2 |
| Consumer Staples | 10.7 | 11.2 | 5.1 | 6.2 | -0.3 | -0.3 | -0.6 |
| Energy | 2.6 | -38.5 | 7.2 | -30.5 | 0.6 | -2.0 | -1.4 |
| Financials | 5.5 | 0.9 | 9.0 | 1.6 | 0.1 | -0.2 | -0.1 |
| Health Care | 15.8 | 6.8 | 20.6 | 10.1 | 0.7 | 0.1 | 0.8 |
| Industrials | 11.5 | -5.9 | 9.4 | -10.0 | -0.4 | 0.2 | -0.1 |
| Info. Technology | 28.1 | 9.1 | 24.3 | 12.9 | 0.9 | -0.1 | 0.8 |
| Materials | 3.8 | -6.8 | 2.4 | -16.2 | -0.2 | 0.2 | -0.1 |
| Telecom Services | 2.1 | 3.3 | 0.7 | 9.1 | 0.0 | 0.0 | 0.1 |
| Utilities | 0.1 | -12.6 | 0.1 | -55.0 | 0.0 | 0.0 | 0.0 |
| Miscellaneous | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 100 | 5.6 | 100 | 7.7 | 5.5 | -2.0 | 3.5 |

*Russell 1000 Growth Index



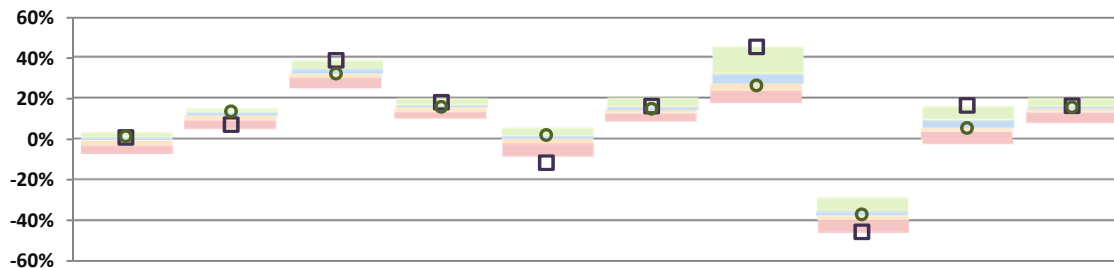
The Hartford Capital Appreciation Fund

December 31, 2015

HIACX

Expense Ratio **0.66%**
 Expense Ranking **22**
 Expense Universe Median **1.04%**

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



| | 12-15 | 12-14 | 12-13 | 12-12 | 12-11 | 12-10 | 12-09 | 12-08 | 12-07 | 12-06 |
|--------|-------|-------|-------|-------|--------|-------|-------|--------|-------|-------|
| Fund | 1.0% | 7.3% | 39.1% | 18.3% | -11.4% | 16.5% | 45.7% | -45.6% | 16.8% | 16.6% |
| Rank | 26 | 88 | 4 | 12 | 98 | 20 | 4 | 95 | 4 | 20 |
| Index* | 1.4% | 13.7% | 32.4% | 16.0% | 2.1% | 15.1% | 26.5% | -37.0% | 5.5% | 15.8% |
| Rank | 20 | 18 | 43 | 38 | 18 | 35 | 55 | 40 | 53 | 29 |

Investment Objectives and Philosophy

The investment seeks growth of capital. The fund normally invests at least 65% of its net assets in common stocks of small, medium and large companies. It may also invest up to 35% of its net assets in equity securities of foreign issuers and non-dollar securities, including companies that conduct their principal business activities in emerging markets or whose securities are traded principally on exchanges in emerging markets. The fund may trade securities actively.

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



| | Qtr | 2 Qtrs | 3 Qtrs | Last 1 Year | Last 2 Years | Last 3 Years | Last 4 Years | Last 5 Years | Last 6 Years | Last 7 Years | Last 8 Years | Last 9 Years | Last 10 Years |
|--------|------|--------|--------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Fund | 6.8% | -3.0% | -2.5% | 1.0% | 4.1% | 14.7% | 15.6% | 9.6% | 10.7% | 15.1% | 4.8% | 6.1% | 7.1% |
| Rank | 25 | 64 | 58 | 26 | 67 | 29 | 15 | 75 | 69 | 15 | 71 | 33 | 27 |
| Index* | 7.0% | 0.2% | 0.4% | 1.4% | 7.4% | 15.1% | 15.4% | 12.6% | 13.0% | 14.8% | 6.5% | 6.4% | 7.3% |
| Rank | 14 | 14 | 15 | 20 | 11 | 17 | 19 | 12 | 13 | 21 | 18 | 23 | 21 |

Fund Advisor

H L Investment Advisors LLC

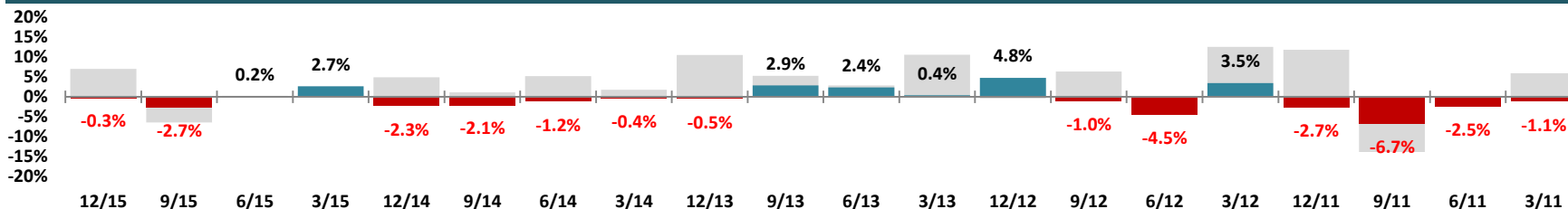
Management Team

Subadvisor(s): Wellington Management Company, LLP

Management: Saul J. Pannell 07/01/1991, Nicolas M. Choumenkovitch 01/08/2007, Peter I. Higgins 01/08/2007, David W Palmer 04/01/2007, Donald J. Kilbride 12/01/2009, Stephen Mortimer 05/01/2010, Kent M. Stahl 05/01/2010, Francis Boggan 07/15/2011, Gregg R. Thomas 05/01/2013, Philip W. Ruedi 06/30/2014.

Quarterly Performance Relative to the S&P 500 Index

Quarterly Index Return is Represented by the Gray Bar



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



The Hartford Capital Appreciation Fund

December 31, 2015

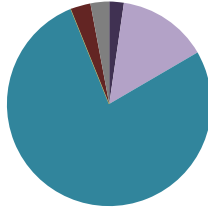
HIACX

Inception Date
Net Assets, \$MM

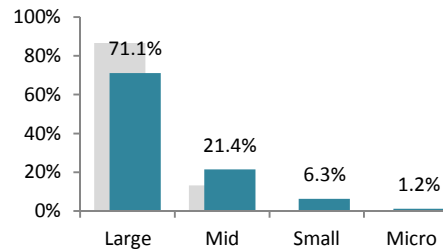
Apr-84
6,364

Asset Allocation

| | |
|-------------------|-------|
| Foreign Emerging | 2.3% |
| Foreign Developed | 14.3% |
| Domestic Stocks | 77.3% |
| Foreign Bonds | |
| Domestic Bonds | |
| Cash | 3.2% |
| Other | 2.9% |



Capitalization Breakdown



MPT Stats (5 Years)

| | Fund | Index* |
|---------------------|--------|--------|
| Alpha, % | -4.68 | 0.00 |
| Beta | 1.19 | 1.00 |
| R-Squared | 92.31 | 100.00 |
| Risk | 14.44 | 11.70 |
| Tracking Error | 4.56 | 0.00 |
| Sharpe Ratio | 0.70 | 1.07 |
| Sortino Ratio | 1.15 | 1.91 |
| Information Ratio | -0.65 | NA |
| Up Market Capture | 105.49 | 100.00 |
| Down Market Capture | 135.30 | 100.00 |

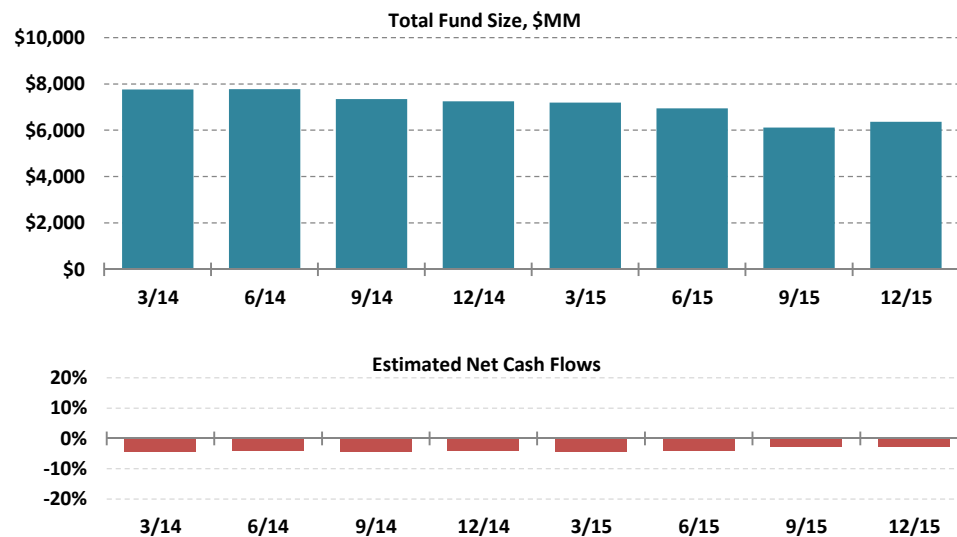
Portfolio Characteristics

| | Fund | Index* |
|---------------------|-------|--------|
| Avg. Market Cap | 86.2 | 139.5 |
| Current P/E Ratio | 22.2 | 21.5 |
| Dividend Yield | 1.6 | 2.1 |
| EPS Growth (5 Year) | 13.4 | 12.7 |
| Payout Ratio | 39.3 | 47.8 |
| Price/Book Ratio | 5.0 | 5.2 |
| Return On Equity | 13.7 | 17.7 |
| # of Securities | 372 | 504 |
| Top 10 Holding % | 18.6% | 17.7% |
| Turnover Ratio | 89.0% | |

Sectors Attribution Analysis for Quarter Ended 12/15

| Sectors | Index* | | Fund | | Attribution Analysis | | |
|------------------|------------|------------|------------|------------|----------------------|------------|------------|
| | Weight | Return | Weight | Return | Stock | Sector | Total |
| Consumer Discr. | 13.1 | 5.8 | 16.3 | 3.8 | -0.3 | 0.0 | -0.4 |
| Consumer Staples | 9.7 | 7.6 | 5.2 | 7.3 | 0.0 | 0.0 | 0.0 |
| Energy | 7.0 | 0.2 | 4.9 | -4.8 | -0.2 | 0.1 | -0.1 |
| Financials | 16.4 | 5.9 | 17.9 | 5.4 | -0.1 | 0.0 | -0.1 |
| Health Care | 14.6 | 9.2 | 17.8 | 13.6 | 0.8 | 0.1 | 0.8 |
| Industrials | 10.1 | 8.1 | 10.3 | 3.1 | -0.5 | 0.0 | -0.5 |
| Info. Technology | 20.7 | 9.2 | 22.5 | 11.6 | 0.5 | 0.0 | 0.6 |
| Materials | 2.9 | 9.7 | 2.8 | 10.8 | 0.0 | 0.0 | 0.0 |
| Telecom Services | 2.4 | 7.6 | 0.8 | 3.6 | 0.0 | 0.0 | 0.0 |
| Utilities | 3.0 | 1.1 | 1.5 | -5.5 | -0.1 | 0.1 | 0.0 |
| Miscellaneous | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 100 | 7.1 | 100 | 7.3 | 0.0 | 0.2 | 0.3 |

Fund Cash Flow Analysis



Sectors Attribution Analysis for Year-to-Date Ended 12/15

| Sectors | Index* | | Fund | | Attribution Analysis | | |
|------------------|------------|------------|------------|------------|----------------------|------------|-------------|
| | Weight | Return | Weight | Return | Stock | Sector | Total |
| Consumer Discr. | 12.7 | 10.2 | 15.9 | 2.6 | -1.2 | 0.3 | -0.9 |
| Consumer Staples | 9.7 | 6.3 | 4.8 | 13.0 | 0.3 | -0.2 | 0.1 |
| Energy | 7.7 | -21.2 | 5.4 | -25.8 | -0.2 | 0.5 | 0.3 |
| Financials | 16.4 | -1.5 | 16.4 | 0.3 | 0.3 | 0.0 | 0.3 |
| Health Care | 14.8 | 6.9 | 18.4 | 11.8 | 0.9 | 0.2 | 1.1 |
| Industrials | 10.2 | -2.3 | 10.3 | -10.7 | -0.9 | 0.0 | -0.9 |
| Info. Technology | 20.1 | 5.9 | 23.4 | 5.3 | -0.1 | 0.2 | 0.0 |
| Materials | 3.1 | -8.7 | 3.3 | -15.4 | -0.2 | 0.0 | -0.2 |
| Telecom Services | 2.3 | 3.4 | 0.7 | 7.4 | 0.0 | 0.0 | 0.0 |
| Utilities | 3.0 | -4.9 | 1.4 | -8.5 | 0.0 | 0.1 | 0.1 |
| Miscellaneous | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 100 | 1.4 | 100 | 1.3 | -1.2 | 0.9 | -0.2 |

*S&P 500 Index



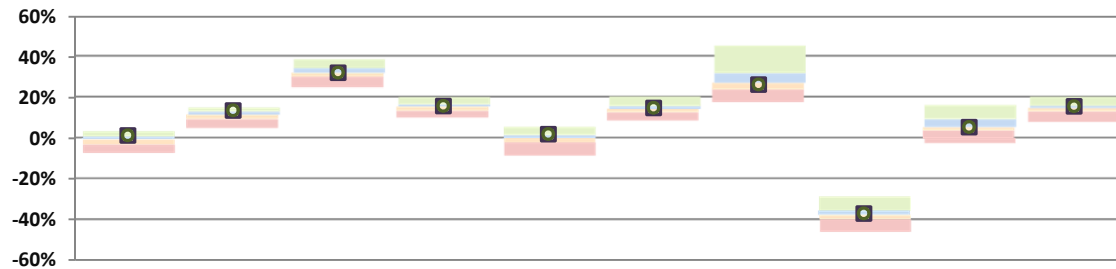
The Vanguard Institutional Index Fund

December 31, 2015

VINIX

Expense Ratio **0.04%**
Expense Ranking **1**
Expense Universe Median **1.04%**

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



| | 12-15 | 12-14 | 12-13 | 12-12 | 12-11 | 12-10 | 12-09 | 12-08 | 12-07 | 12-06 |
|--------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|
| Fund | 1.4% | 13.7% | 32.4% | 16.0% | 2.1% | 15.1% | 26.6% | -37.0% | 5.5% | 15.8% |
| Rank | 20 | 18 | 44 | 39 | 19 | 36 | 53 | 39 | 53 | 29 |
| Index* | 1.4% | 13.7% | 32.4% | 16.0% | 2.1% | 15.1% | 26.5% | -37.0% | 5.5% | 15.8% |
| Rank | 20 | 18 | 44 | 39 | 19 | 36 | 55 | 39 | 53 | 29 |

Investment Objectives and Philosophy

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

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



| | Qtr | 2 Qtrs | 3 Qtrs | Last 1 Year | Last 2 Years | Last 3 Years | Last 4 Years | Last 5 Years | Last 6 Years | Last 7 Years | Last 8 Years | Last 9 Years | Last 10 Years |
|--------|------|--------|--------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Fund | 7.1% | 0.2% | 0.4% | 1.4% | 7.3% | 15.1% | 15.3% | 12.5% | 13.0% | 14.8% | 6.5% | 6.4% | 7.3% |
| Rank | 14 | 15 | 15 | 20 | 12 | 17 | 19 | 13 | 13 | 21 | 18 | 23 | 21 |
| Index* | 7.0% | 0.2% | 0.4% | 1.4% | 7.4% | 15.1% | 15.4% | 12.6% | 13.0% | 14.8% | 6.5% | 6.4% | 7.3% |
| Rank | 15 | 15 | 15 | 20 | 11 | 17 | 18 | 12 | 13 | 21 | 18 | 23 | 21 |

Fund Advisor

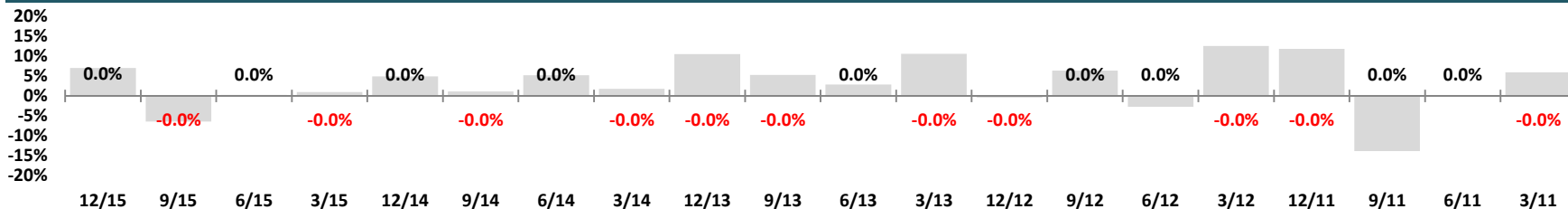
The Vanguard Group, Inc.

Management Team

Management: Donald M. Butler 4/29/2005

Quarterly Performance Relative to the S&P 500 Index

Quarterly Index Return is Represented by the Gray Bar



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

The Vanguard Institutional Index Fund

December 31, 2015

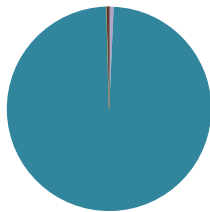
VINIX

Inception Date
Net Assets, \$MM

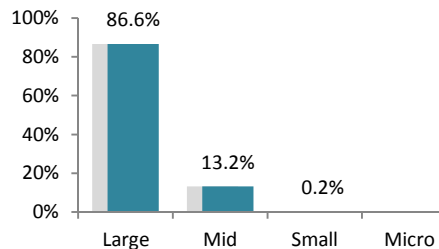
Jul-90
194,747

Asset Allocation

| | |
|-------------------|-------|
| Foreign Emerging | 0.2% |
| Foreign Developed | 0.5% |
| Domestic Stocks | 98.9% |
| Foreign Bonds | |
| Domestic Bonds | |
| Cash | 0.4% |
| Other | |



Capitalization Breakdown



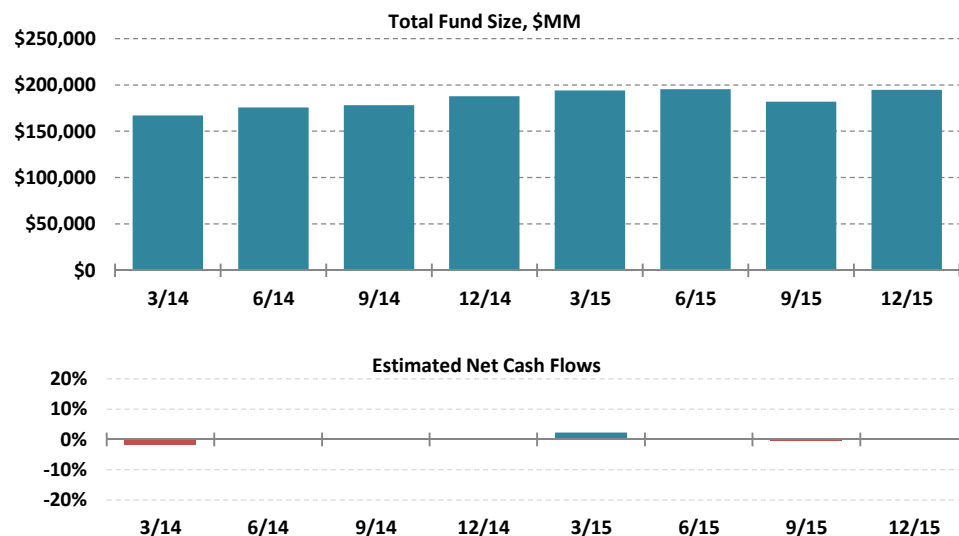
MPT Stats (5 Years)

| | Fund | Index* |
|---------------------|--------|--------|
| Alpha, % | -0.02 | 0.00 |
| Beta | 1.00 | 1.00 |
| R-Squared | 100.00 | 100.00 |
| Risk | 11.70 | 11.70 |
| Tracking Error | 0.01 | 0.00 |
| Sharpe Ratio | 1.07 | 1.07 |
| Sortino Ratio | 1.91 | 1.91 |
| Information Ratio | -1.86 | NA |
| Up Market Capture | 99.93 | 100.00 |
| Down Market Capture | 100.06 | 100.00 |

Portfolio Characteristics

| | Fund | Index* |
|---------------------|-------|--------|
| Avg. Market Cap | 139.5 | 139.5 |
| Current P/E Ratio | 21.5 | 21.5 |
| Dividend Yield | 2.1 | 2.1 |
| EPS Growth (5 Year) | 12.7 | 12.7 |
| Payout Ratio | 47.8 | 47.8 |
| Price/Book Ratio | 5.2 | 5.2 |
| Return On Equity | 17.7 | 17.7 |
| # of Securities | 503 | 504 |
| Top 10 Holding % | 17.6% | 17.7% |
| Turnover Ratio | 4.0% | |

Fund Cash Flow Analysis



Sectors Attribution Analysis for Quarter Ended 12/15

| Sectors | Index* | | Fund | | Attribution Analysis | | |
|------------------|------------|------------|------------|------------|----------------------|------------|-------------|
| | Weight | Return | Weight | Return | Stock | Sector | Total |
| Consumer Discr. | 13.1 | 5.8 | 13.2 | 5.8 | 0.0 | 0.0 | 0.0 |
| Consumer Staples | 9.7 | 7.6 | 9.8 | 7.6 | 0.0 | 0.0 | 0.0 |
| Energy | 7.0 | 0.2 | 7.1 | 0.2 | 0.0 | 0.0 | 0.0 |
| Financials | 16.4 | 5.9 | 16.5 | 6.0 | 0.0 | 0.0 | 0.0 |
| Health Care | 14.6 | 9.2 | 14.7 | 9.2 | 0.0 | 0.0 | 0.0 |
| Industrials | 10.1 | 8.1 | 10.2 | 8.1 | 0.0 | 0.0 | 0.0 |
| Info. Technology | 20.7 | 9.2 | 20.4 | 8.8 | -0.1 | 0.0 | -0.1 |
| Materials | 2.9 | 9.7 | 2.9 | 9.7 | 0.0 | 0.0 | 0.0 |
| Telecom Services | 2.4 | 7.6 | 2.4 | 7.6 | 0.0 | 0.0 | 0.0 |
| Utilities | 3.0 | 1.1 | 3.0 | 1.1 | 0.0 | 0.0 | 0.0 |
| Miscellaneous | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 100 | 7.1 | 100 | 7.0 | -0.1 | 0.0 | -0.1 |

Sectors Attribution Analysis for Year-to-Date Ended 12/15

| Sectors | Index* | | Fund | | Attribution Analysis | | |
|------------------|------------|------------|------------|------------|----------------------|------------|-------------|
| | Weight | Return | Weight | Return | Stock | Sector | Total |
| Consumer Discr. | 12.7 | 10.2 | 12.7 | 10.2 | 0.0 | 0.0 | 0.0 |
| Consumer Staples | 9.7 | 6.3 | 9.7 | 6.3 | 0.0 | 0.0 | 0.0 |
| Energy | 7.7 | -21.2 | 7.7 | -21.2 | 0.0 | 0.0 | 0.0 |
| Financials | 16.4 | -1.5 | 16.4 | -1.5 | 0.0 | 0.0 | 0.0 |
| Health Care | 14.8 | 6.9 | 14.9 | 6.9 | 0.0 | 0.0 | 0.0 |
| Industrials | 10.2 | -2.3 | 10.2 | -2.3 | 0.0 | 0.0 | 0.0 |
| Info. Technology | 20.1 | 5.9 | 20.0 | 5.6 | -0.1 | 0.0 | -0.1 |
| Materials | 3.1 | -8.7 | 3.1 | -8.7 | 0.0 | 0.0 | 0.0 |
| Telecom Services | 2.3 | 3.4 | 2.3 | 3.4 | 0.0 | 0.0 | 0.0 |
| Utilities | 3.0 | -4.9 | 3.0 | -4.9 | 0.0 | 0.0 | 0.0 |
| Miscellaneous | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 100 | 1.4 | 100 | 1.3 | -0.1 | 0.0 | -0.1 |

*S&P 500 Index



The American Century Equity Income Fund

December 31, 2015

AEUDX

Expense Ratio **0.58%**
 Expense Ranking **9**
 Expense Universe Median **1.05%**

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



| | 12-15 | 12-14 | 12-13 | 12-12 | 12-11 | 12-10 | 12-09 | 12-08 | 12-07 | 12-06 |
|--------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|
| Fund | 0.9% | 12.8% | 19.7% | 11.5% | 3.6% | 13.3% | 12.2% | -20.1% | 1.8% | 19.5% |
| Rank | 6 | 17 | 98 | 83 | 24 | 52 | 96 | 1 | 60 | 37 |
| Index* | -3.8% | 13.5% | 32.5% | 17.5% | 0.4% | 15.5% | 19.7% | -36.9% | -0.2% | 22.3% |
| Rank | 52 | 12 | 38 | 21 | 44 | 24 | 70 | 61 | 73 | 10 |

Investment Objectives and Philosophy

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

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



| | Qtr | 2 Qtrs | 3 Qtrs | Last 1 Year | Last 2 Years | Last 3 Years | Last 4 Years | Last 5 Years | Last 6 Years | Last 7 Years | Last 8 Years | Last 9 Years | Last 10 Years |
|--------|------|--------|--------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Fund | 6.7% | 2.5% | 1.0% | 0.9% | 6.7% | 10.9% | 11.0% | 9.5% | 10.1% | 10.4% | 6.1% | 5.6% | 6.9% |
| Rank | 10 | 2 | 3 | 6 | 4 | 69 | 76 | 60 | 62 | 90 | 18 | 24 | 23 |
| Index* | 5.6% | -3.2% | -3.1% | -3.8% | 4.5% | 13.1% | 14.2% | 11.3% | 12.0% | 13.0% | 5.1% | 4.5% | 6.2% |
| Rank | 27 | 40 | 40 | 52 | 24 | 25 | 20 | 22 | 17 | 31 | 41 | 48 | 38 |

Fund Advisor

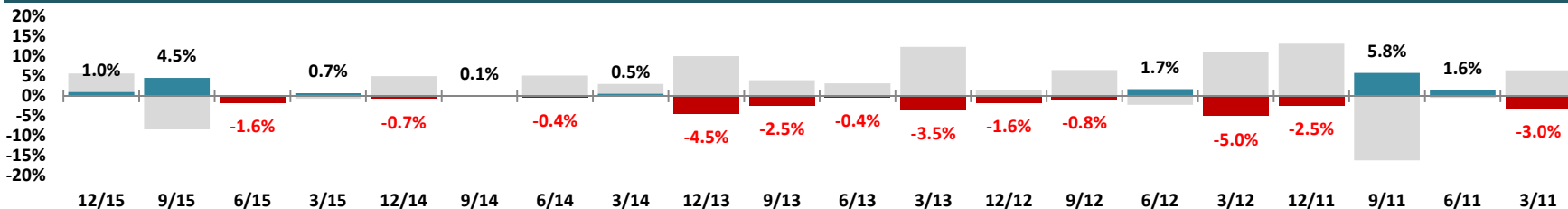
American Century Inv. Mgmt.

Management Team

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

Quarterly Performance Relative to the Russell 1000 Value Index

Quarterly Index Return is Represented by the Gray Bar



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

The American Century Equity Income Fund

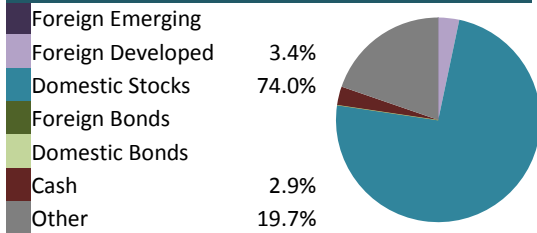
December 31, 2015

AEUDX

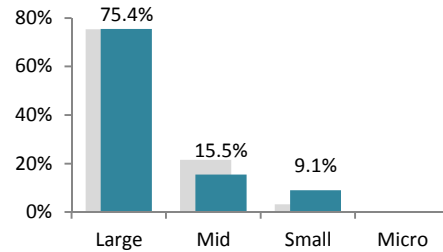
Inception Date
Net Assets, \$MM

Aug-94
8,655

Asset Allocation



Capitalization Breakdown



MPT Stats (5 Years)

| | Fund | Index* |
|---------------------|-------|--------|
| Alpha, % | 1.70 | 0.00 |
| Beta | 0.68 | 1.00 |
| R-Squared | 92.04 | 100.00 |
| Risk | 8.55 | 12.12 |
| Tracking Error | 4.60 | 0.00 |
| Sharpe Ratio | 1.10 | 0.94 |
| Sortino Ratio | 2.00 | 1.60 |
| Information Ratio | -0.38 | NA |
| Up Market Capture | 74.19 | 100.00 |
| Down Market Capture | 65.41 | 100.00 |

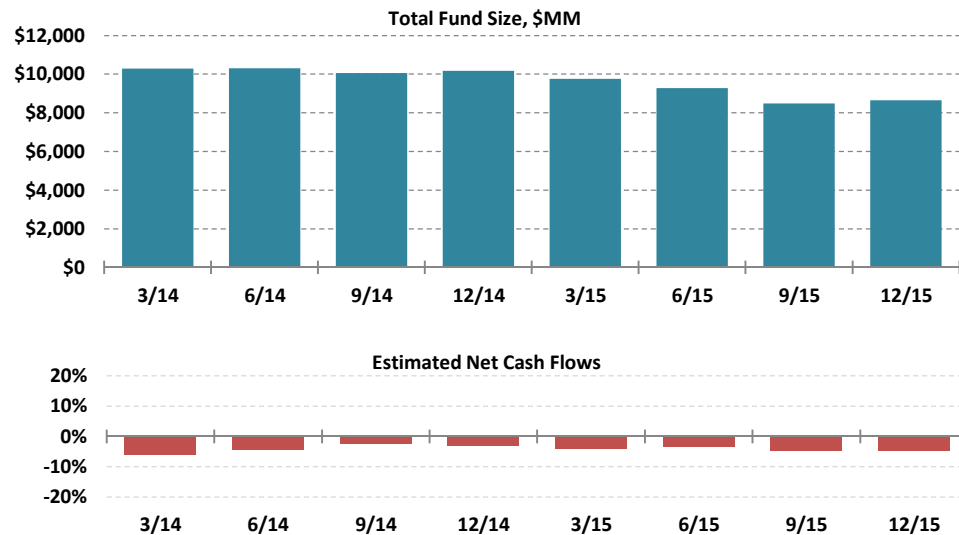
Portfolio Characteristics

| | Fund | Index* |
|---------------------|-------|--------|
| Avg. Market Cap | 112.8 | 110.0 |
| Current P/E Ratio | 21.4 | 19.2 |
| Dividend Yield | 3.4 | 2.6 |
| EPS Growth (5 Year) | 4.1 | 8.9 |
| Payout Ratio | 81.0 | 58.8 |
| Price/Book Ratio | 3.5 | 2.4 |
| Return On Equity | 14.4 | 10.2 |
| # of Securities | 82 | 691 |
| Top 10 Holding % | 33.8% | 24.2% |
| Turnover Ratio | 56.0% | |

Sectors Attribution Analysis for Quarter Ended 12/15

| Sectors | Index* | | Fund | | Attribution Analysis | | |
|------------------|------------|------------|------------|------------|----------------------|-------------|------------|
| | Weight | Return | Weight | Return | Stock | Sector | Total |
| Consumer Discr. | 5.3 | 1.1 | 1.9 | 17.0 | 0.3 | 0.2 | 0.5 |
| Consumer Staples | 6.8 | 6.1 | 15.7 | 4.8 | -0.2 | 0.0 | -0.2 |
| Energy | 13.2 | 0.0 | 14.2 | 7.5 | 1.1 | -0.1 | 1.0 |
| Financials | 30.1 | 5.2 | 24.1 | 4.3 | -0.2 | 0.0 | -0.2 |
| Health Care | 11.6 | 7.9 | 13.8 | 9.2 | 0.2 | 0.0 | 0.2 |
| Industrials | 10.2 | 10.6 | 9.6 | 5.3 | -0.5 | 0.0 | -0.5 |
| Info. Technology | 11.4 | 9.7 | 5.3 | 23.8 | 0.7 | -0.2 | 0.5 |
| Materials | 2.7 | 8.5 | 2.7 | 1.7 | -0.2 | 0.0 | -0.2 |
| Telecom Services | 2.5 | 6.7 | 1.9 | 6.7 | 0.0 | 0.0 | 0.0 |
| Utilities | 6.1 | 1.5 | 10.9 | 10.4 | 1.0 | -0.2 | 0.8 |
| Miscellaneous | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 100 | 5.6 | 100 | 7.4 | 2.1 | -0.3 | 1.9 |

Fund Cash Flow Analysis



Sectors Attribution Analysis for Year-to-Date Ended 12/15

| Sectors | Index* | | Fund | | Attribution Analysis | | |
|------------------|------------|-------------|------------|------------|----------------------|-------------|------------|
| | Weight | Return | Weight | Return | Stock | Sector | Total |
| Consumer Discr. | 6.0 | -5.7 | 1.6 | 29.5 | 0.6 | 0.1 | 0.6 |
| Consumer Staples | 7.0 | -2.4 | 15.8 | -1.9 | 0.1 | 0.1 | 0.2 |
| Energy | 12.3 | -23.7 | 15.1 | -12.8 | 1.6 | -0.6 | 1.1 |
| Financials | 29.9 | -0.9 | 25.4 | 3.6 | 1.1 | -0.1 | 1.0 |
| Health Care | 13.0 | 7.8 | 12.8 | 4.7 | -0.4 | 0.0 | -0.4 |
| Industrials | 10.2 | 0.6 | 10.4 | 1.7 | 0.1 | 0.0 | 0.1 |
| Info. Technology | 10.3 | -4.8 | 3.0 | 12.2 | 0.5 | 0.1 | 0.6 |
| Materials | 2.9 | -11.6 | 3.5 | -23.0 | -0.4 | 0.0 | -0.4 |
| Telecom Services | 2.3 | 4.3 | 2.3 | -2.2 | -0.2 | 0.0 | -0.1 |
| Utilities | 6.1 | -5.4 | 10.1 | 14.4 | 2.0 | -0.1 | 1.9 |
| Miscellaneous | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 100 | -3.9 | 100 | 1.1 | 5.1 | -0.5 | 4.6 |

*Russell 1000 Value Index



The Deutsche Alternative Asset Allocation Plus Fund

December 31, 2015

AAAVX

Expense Ratio 1.61%
Expense Ranking 32
Expense Universe Median 1.94%

Annual Returns Relative to the Morningstar Universe of Multialternative Funds

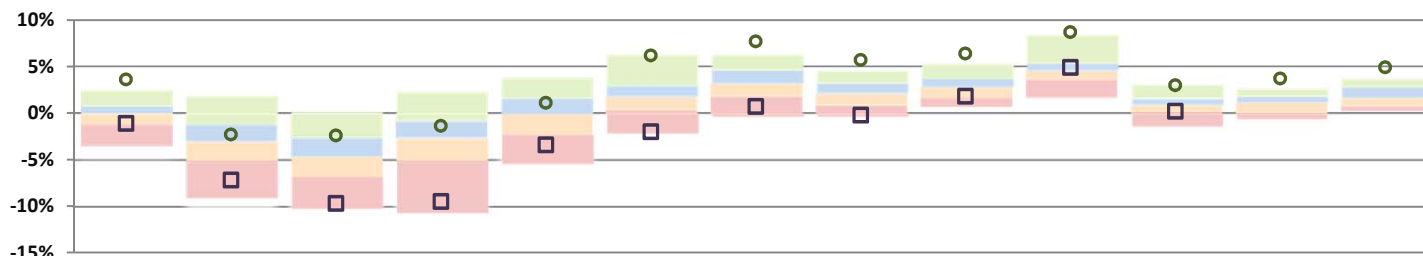


| | 12-15 | 12-14 | 12-13 | 12-12 | 12-11 | 12-10 | 12-09 | 12-08 | 12-07 | 12-06 |
|--------|---------|-------|-------|-------|-------|-------|-------|--------|-------|-------|
| Fund | □ -9.5% | 3.1% | 0.8% | 9.3% | -3.5% | 12.2% | 25.6% | -27.1% | NA | NA |
| Rank | 92 | 43 | 85 | 19 | 66 | 6 | 18 | 71 | | |
| Index* | ○ -1.4% | 3.7% | 17.2% | 12.4% | -2.1% | 10.2% | 23.0% | -29.1% | 9.3% | 16.0% |
| Rank | 31 | 31 | 3 | 6 | 49 | 25 | 29 | 79 | 23 | 15 |

Investment Objectives and Philosophy

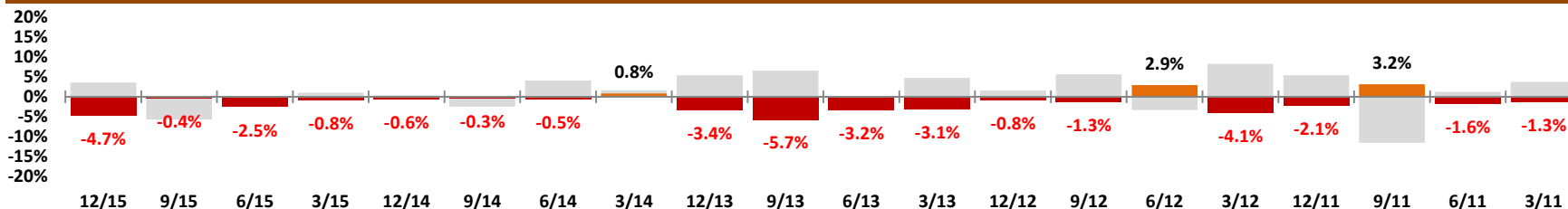
The investment seeks capital appreciation. The fund is a fund-of-funds, which means its assets are invested in a combination of other Deutsche funds, certain other securities and derivative instruments. It seeks to achieve its objective by investing in alternative (or non-traditional) asset categories and investment strategies. The fund may also invest in securities of unaffiliated mutual funds, ETFs or hedge funds when the desired economic exposure to a particular asset category or investment strategy is not available through a Deutsche fund.

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



| | Qtr | 2 Qtrs | 3 Qtrs | Last 1 Year | Last 2 Years | Last 3 Years | Last 4 Years | Last 5 Years | Last 6 Years | Last 7 Years | Last 8 Years | Last 9 Years | Last 10 Years |
|--------|---------|--------|--------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Fund | □ -1.1% | -7.2% | -9.7% | -9.5% | -3.4% | -2.0% | 0.7% | -0.2% | 1.8% | 4.9% | 0.2% | NA | NA |
| Rank | 75 | 89 | 92 | 92 | 85 | 93 | 88 | 92 | 75 | 40 | 75 | | |
| Index* | ○ 3.6% | -2.3% | -2.4% | -1.4% | 1.1% | 6.2% | 7.7% | 5.7% | 6.4% | 8.7% | 3.0% | 3.7% | 4.9% |
| Rank | 3 | 41 | 23 | 31 | 33 | 6 | 2 | 3 | 3 | 3 | 6 | 1 | 1 |

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



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

Fund Advisor

Deutsche Inv Mgmt Amer Inc

Management Team

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



The Deutsche Alternative Asset Allocation Plus Fund

December 31, 2015

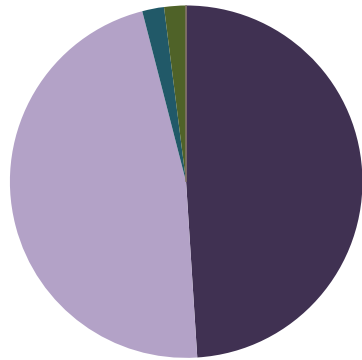
AAAVX

Inception Date
Net Assets, \$MM

Jul-07
264

Allocation

| | |
|---------------|-------|
| Real Asset | 49.0% |
| Real Return | 47.0% |
| Currency | 2.0% |
| Opportunistic | 2.0% |



MPT Stats (5 Years)

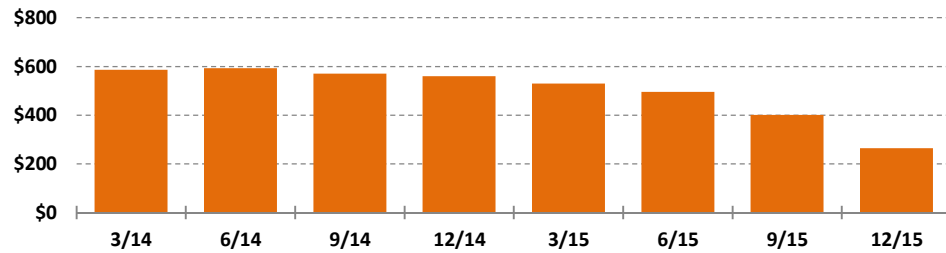
| | Fund | Index* |
|---------------------|-------|--------|
| Alpha, % | -3.61 | 0.00 |
| Beta | 0.61 | 1.00 |
| R-Squared | 77.84 | 100.00 |
| Risk | 6.55 | 9.49 |
| Tracking Error | 4.83 | 0.00 |
| Sharpe Ratio | 0.00 | 0.63 |
| Sortino Ratio | 0.00 | 1.00 |
| Information Ratio | -1.21 | NA |
| Up Market Capture | 48.45 | 100.00 |
| Down Market Capture | 76.44 | 100.00 |

Holdings

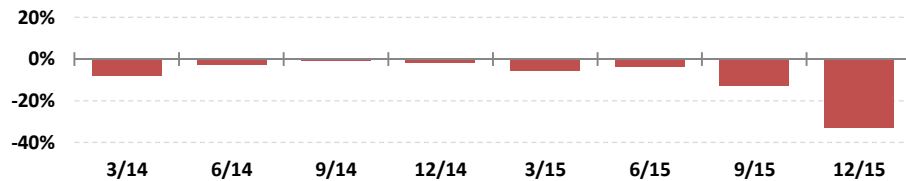
| | |
|--|-------|
| Real Asset | 49.0% |
| Deutsche Global Infrastructure | 24.5% |
| Deutsche Enhanced Commodity Strategy | 12.3% |
| Deutsche Real Estate Securities | 5.4% |
| Deutsche Global Real Estate Securities | 5.9% |
| Deutsche Real Estate Securities Income | 0.9% |
| Real Return | 46.8% |
| Deutsche Global Inflation | 30.3% |
| Deutsche Floating Rate | 16.5% |
| Currency | 2.2% |
| Cash | 2.2% |
| Opportunistic | 2.0% |
| SPDR Barclays Short Term High Yield Bond | 2.0% |

Fund Cash Flow Analysis

Total Fund Size, \$MM



Estimated Net Cash Flows



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



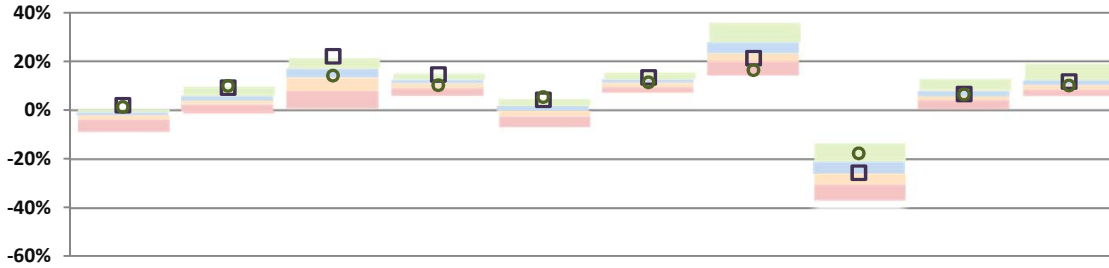
The American Balanced Fund

December 31, 2015

RLBGX

Expense Ratio **0.29%**
 Expense Ranking **1**
 Expense Universe Median **1.16%**

Annual Returns Relative to the Morningstar Universe of Balanced Funds

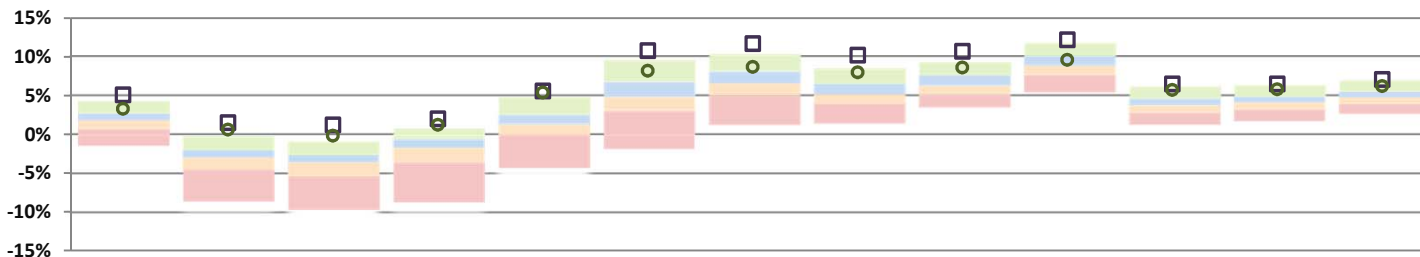


| | 12-15 | 12-14 | 12-13 | 12-12 | 12-11 | 12-10 | 12-09 | 12-08 | 12-07 | 12-06 |
|--------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|
| Fund | 2.0% | 9.2% | 22.1% | 14.6% | 4.2% | 13.4% | 21.3% | -25.7% | 6.6% | 11.8% |
| Rank | 2 | 8 | 4 | 8 | 8 | 20 | 66 | 51 | 42 | 36 |
| Index* | 1.2% | 9.9% | 14.1% | 10.1% | 5.3% | 11.3% | 16.3% | -17.9% | 6.4% | 10.0% |
| Rank | 4 | 5 | 47 | 70 | 4 | 55 | 90 | 16 | 46 | 65 |

Investment Objectives and Philosophy

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

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



| | Qtr | 2 Qtrs | 3 Qtrs | Last 1 Year | Last 2 Years | Last 3 Years | Last 4 Years | Last 5 Years | Last 6 Years | Last 7 Years | Last 8 Years | Last 9 Years | Last 10 Years |
|--------|------|--------|--------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Fund | 5.1% | 1.5% | 1.2% | 2.0% | 5.6% | 10.8% | 11.7% | 10.2% | 10.7% | 12.2% | 6.5% | 6.5% | 7.1% |
| Rank | 1 | 1 | 1 | 2 | 2 | 1 | 1 | 1 | 1 | 3 | 3 | 4 | 4 |
| Index* | 3.3% | 0.6% | -0.2% | 1.2% | 5.4% | 8.2% | 8.7% | 8.0% | 8.6% | 9.6% | 5.7% | 5.8% | 6.2% |
| Rank | 17 | 3 | 4 | 4 | 3 | 12 | 19 | 10 | 12 | 36 | 8 | 10 | 13 |

Fund Advisor

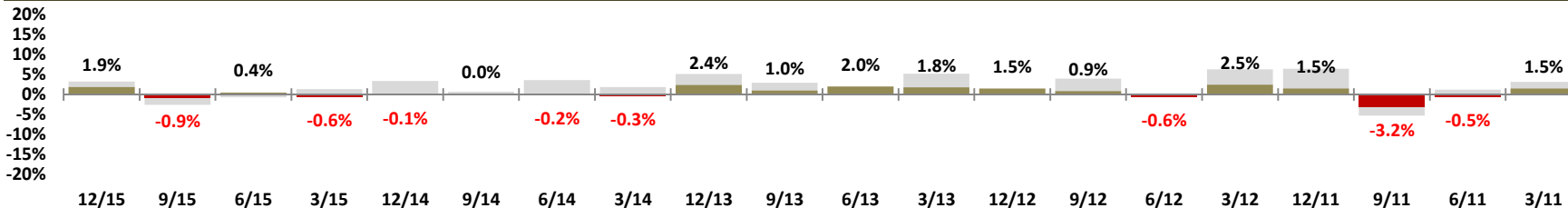
Capital Research & Management Co

Management Team

Management: John H. Smet 01/01/1997, Hilda L. Applbaum 01/01/1999, Gregory D. Johnson 03/01/2003, Alan N. Berro 03/01/2006, James R. Mulally 03/01/2006, Dina N. Perry 03/01/2006, Jeffrey T. Lager 03/01/2011, Eugene P. Stein 03/01/2011, Andrew F. Barth 03/01/2014, Wesley K.-S. Phoa 03/01/2014.

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

Quarterly Index Return is Represented by the Gray Bar



The American Balanced Fund

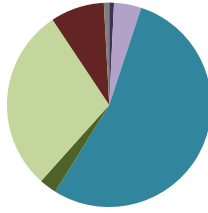
December 31, 2015
RLBGX

Inception Date
Net Assets, \$MM

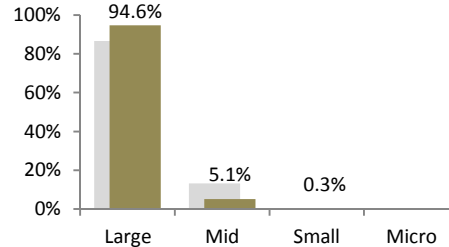
Jan-33
84,571

Asset Allocation

| | |
|-------------------|-------|
| Foreign Emerging | 0.7% |
| Foreign Developed | 4.3% |
| Domestic Stocks | 53.8% |
| Foreign Bonds | 2.7% |
| Domestic Bonds | 29.1% |
| Cash | 8.5% |
| Other | 0.8% |



Capitalization Breakdown



MPT Stats (5 Years)

| | Fund | Index* |
|---------------------|--------|--------|
| Alpha, % | -0.89 | 0.00 |
| Beta | 1.39 | 1.00 |
| R-Squared | 96.23 | 100.00 |
| Risk | 8.20 | 5.79 |
| Tracking Error | 2.76 | 0.00 |
| Sharpe Ratio | 1.22 | 1.35 |
| Sortino Ratio | 2.23 | 2.64 |
| Information Ratio | 0.78 | NA |
| Up Market Capture | 135.12 | 100.00 |
| Down Market Capture | 149.02 | 100.00 |

Equity Characteristics

| | Fund | S&P 500 |
|---------------------|-------|---------|
| Avg. Market Cap | 154.5 | 139.5 |
| Current P/E Ratio | 20.7 | 21.5 |
| Dividend Yield | 2.3 | 2.1 |
| EPS Growth (5 Year) | 11.9 | 12.7 |
| Payout Ratio | 57.7 | 47.8 |
| Price/Book Ratio | 6.0 | 5.2 |
| Return On Equity | 16.1 | 17.7 |
| # of Securities | 126 | 504 |
| Top 10 Holding % | 23.4% | 17.7% |

Bond Sector Analysis

| | Fund | BC US Agg. Index |
|----------------------------|-------|------------------|
| Government (Treas./Agency) | 24.2% | 44.6% |
| Mortgages | 17.0% | 31.1% |
| Corporates | 31.2% | 24.3% |
| Municipal | 0.4% | |
| Collateralized Mort Oblig. | 1.7% | |
| Asset-Backed | 3.9% | |
| Foreign | 0.6% | |
| Cash Equivalent/Other | 21.2% | |

Bond Quality Analysis

| | Fund | BC US Agg. Index |
|----------------------------|-------|------------------|
| Government (Treas./Agency) | | |
| Aaa | 69.1% | 71.8% |
| Aa | 4.8% | 4.4% |
| A | 14.3% | 10.6% |
| Baa | 11.6% | 13.2% |
| Below Investment Grade | | |

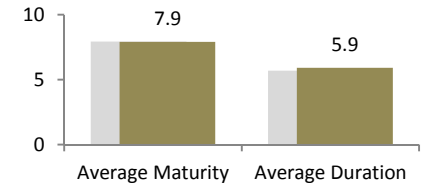
Equity Sector Analysis

| Sectors | Quarter End | | | | Year-to-Date | | | |
|------------------|-------------|------------|------------|------------|--------------|------------|------------|------------|
| | S&P 500 | | Fund | | S&P 500 | | Fund | |
| | Weight | Return | Weight | Return | Weight | Return | Weight | Return |
| Consumer Discr. | 13.1 | 5.8 | 17.2 | 9.4 | 12.7 | 10.2 | 16.6 | 17.3 |
| Consumer Staples | 9.7 | 7.6 | 11.5 | 9.6 | 9.7 | 6.3 | 12.0 | 8.6 |
| Energy | 7.0 | 0.2 | 7.0 | -0.7 | 7.7 | -21.2 | 6.9 | -27.0 |
| Financials | 16.4 | 5.9 | 19.6 | 5.6 | 16.4 | -1.5 | 19.6 | -3.7 |
| Health Care | 14.6 | 9.2 | 12.5 | 8.2 | 14.8 | 6.9 | 12.1 | 6.9 |
| Industrials | 10.1 | 8.1 | 11.2 | 5.9 | 10.2 | -2.3 | 12.4 | -1.5 |
| Info. Technology | 20.7 | 9.2 | 17.1 | 17.4 | 20.1 | 5.9 | 15.2 | 16.8 |
| Materials | 2.9 | 9.7 | 3.4 | 15.7 | 3.1 | -8.7 | 4.5 | -16.4 |
| Telecom Services | 2.4 | 7.6 | 0.3 | 7.2 | 2.3 | 3.4 | 0.3 | 5.7 |
| Utilities | 3.0 | 1.1 | 0.3 | 1.5 | 3.0 | -4.9 | 0.5 | -0.3 |
| Miscellaneous | | | | | | | | |
| Total | 100 | 7.1 | 100 | 8.9 | 100 | 1.4 | 100 | 3.0 |

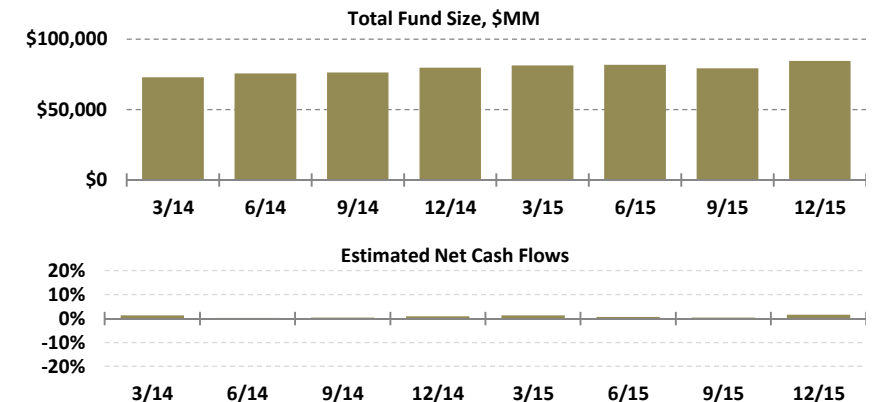
Bond Maturity Analysis

| | Fund | BC Agg. |
|---------|-------|---------|
| 0 - 1 | | |
| 1 - 5 | 34.7% | 42.7% |
| 5 - 10 | 30.5% | 42.2% |
| 10 - 20 | 6.8% | 3.9% |
| 20+ | 27.9% | 11.2% |

Bond Maturity & Duration



Fund Cash Flow Analysis



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

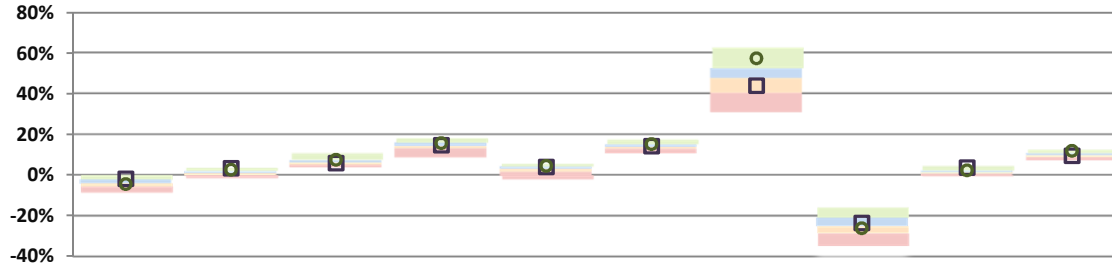
The PIMCO High Yield Fund

December 31, 2015

PHIYX

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

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

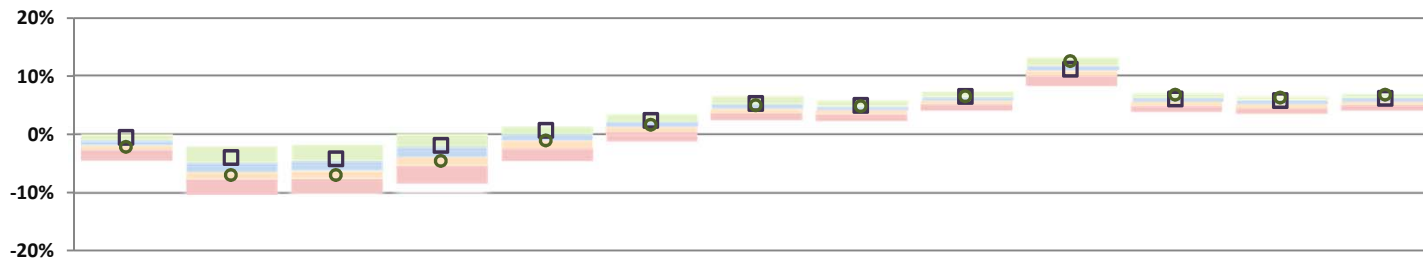


| | 12-15 | 12-14 | 12-13 | 12-12 | 12-11 | 12-10 | 12-09 | 12-08 | 12-07 | 12-06 |
|--------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|
| Fund | -1.9% | 3.3% | 5.8% | 14.6% | 4.0% | 14.2% | 44.1% | -23.7% | 3.7% | 9.4% |
| Rank | 22 | 14 | 70 | 55 | 40 | 51 | 65 | 43 | 10 | 72 |
| Index* | -4.6% | 2.5% | 7.4% | 15.6% | 4.4% | 15.2% | 57.5% | -26.4% | 2.2% | 11.8% |
| Rank | 63 | 23 | 33 | 35 | 29 | 28 | 10 | 63 | 45 | 16 |

Investment Objectives and Philosophy

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

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



| | Qtr | 2 Qtrs | 3 Qtrs | Last 1 Year | Last 2 Years | Last 3 Years | Last 4 Years | Last 5 Years | Last 6 Years | Last 7 Years | Last 8 Years | Last 9 Years | Last 10 Years |
|--------|-------|--------|--------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Fund | -0.5% | -4.0% | -4.2% | -1.9% | 0.7% | 2.4% | 5.3% | 5.0% | 6.5% | 11.2% | 6.1% | 5.8% | 6.2% |
| Rank | 14 | 18 | 24 | 22 | 14 | 23 | 23 | 21 | 24 | 39 | 33 | 28 | 30 |
| Index* | -2.2% | -7.0% | -7.0% | -4.6% | -1.1% | 1.6% | 5.0% | 4.8% | 6.5% | 12.6% | 6.8% | 6.3% | 6.8% |
| Rank | 65 | 69 | 68 | 63 | 51 | 42 | 31 | 26 | 24 | 8 | 11 | 11 | 7 |

Fund Advisor

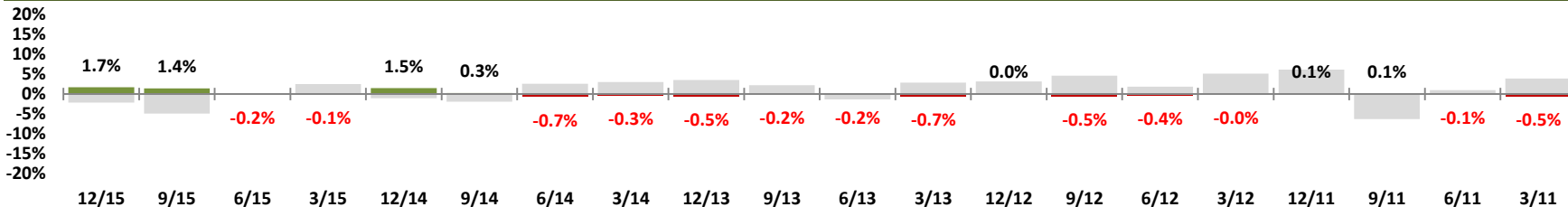
Pacific Investment Management Co LLC

Management Team

Management: Andrew Jessop 01/10/2010.

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

Quarterly Index Return is Represented by the Gray Bar



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



The PIMCO High Yield Fund

December 31, 2015

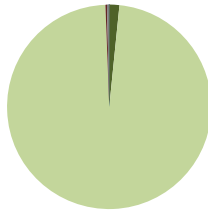
PHIYX

Inception Date
Net Assets, \$MM

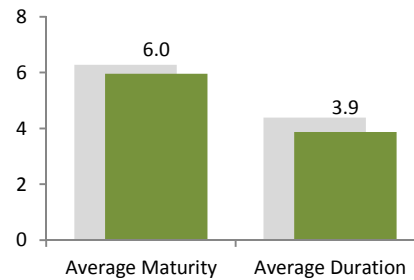
Dec-92
7,638

Asset Allocation

| | |
|-------------------|-------|
| Foreign Emerging | |
| Foreign Developed | |
| Domestic Stocks | |
| Foreign Bonds | 1.6% |
| Domestic Bonds | 97.8% |
| Cash | 0.3% |
| Other | 0.3% |



Maturity & Duration



Sector Analysis

| | Fund | Index* |
|----------------------------|-------|--------|
| Government (Treas./Agency) | | |
| Mortgages | 0.1% | |
| Corporates | 94.5% | 100.0% |
| Municipal | | |
| Collateralized Mort Oblig. | | |
| Asset-Backed | | |
| Foreign | 1.6% | |
| Cash Equivalent/Other | 3.8% | |

MPT Stats (5 Years)

| | Fund | Index* |
|---------------------|-------|--------|
| Alpha, % | 0.33 | 0.00 |
| Beta | 0.97 | 1.00 |
| R-Squared | 96.92 | 100.00 |
| Risk | 6.14 | 6.25 |
| Tracking Error | 1.10 | 0.00 |
| Sharpe Ratio | 0.82 | 0.78 |
| Sortino Ratio | 1.34 | 1.24 |
| Information Ratio | 0.16 | NA |
| Up Market Capture | 96.42 | 100.00 |
| Down Market Capture | 91.49 | 100.00 |

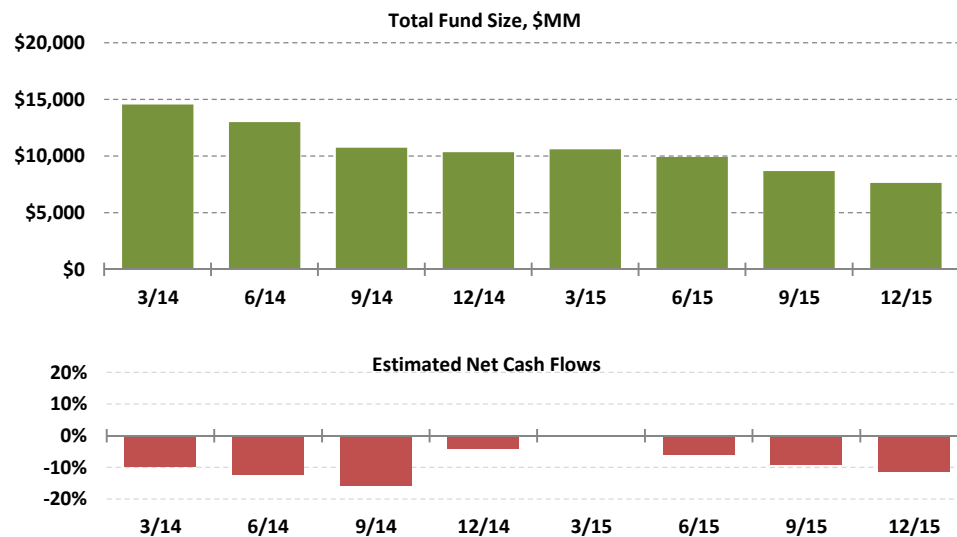
Other Characteristics

| | |
|------------------|-------|
| 30-Day SEC Yield | 6.41% |
| Turnover Ratio | 39.0% |

Quality Analysis

| | Fund | Index* |
|----------------------------|-------|--------|
| Government (Treas./Agency) | | |
| Aaa | | |
| Aa | 7.0% | |
| A | | |
| Baa | 5.0% | |
| Ba | 48.0% | 48.4% |
| B | 34.0% | 38.7% |
| Caa | 6.0% | 12.5% |
| Ca | | 0.2% |
| C and Below | | 0.2% |
| Unrated | | |

Fund Cash Flow Analysis



Maturity Analysis

| | Fund | Index* |
|-------------------------|-------|--------|
| 0 - 1 Years to Maturity | 4.8% | |
| 1 - 5 | 27.6% | 51.7% |
| 5 - 10 | 65.3% | 42.1% |
| 10 - 20 | 1.8% | 4.2% |
| 20+ | 0.6% | 2.0% |

*BofA ML US HY Master II Index



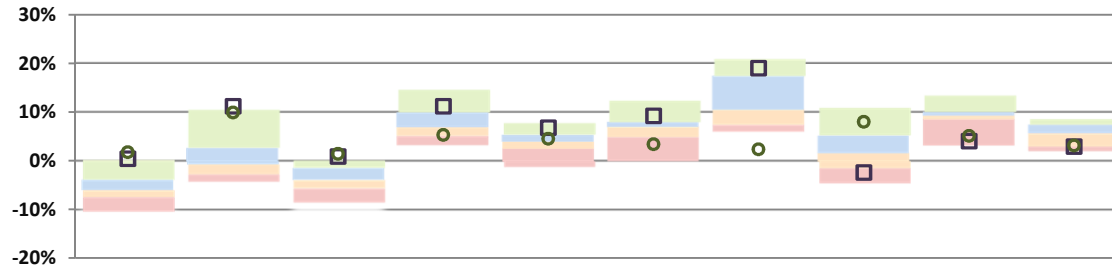
The PIMCO Foreign Bond Fund

December 31, 2015

PFORX

Expense Ratio **0.50%**
 Expense Ranking **5**
 Expense Universe Median **1.00%**

Annual Returns Relative to the Morningstar Universe of Foreign Bond Funds

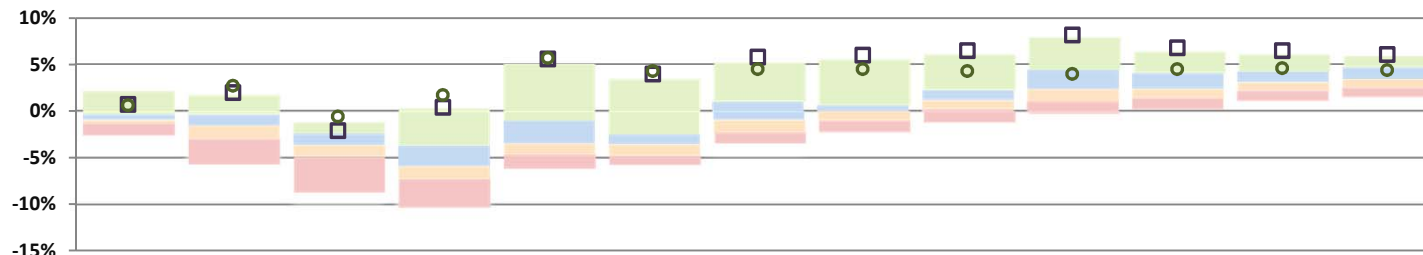


| | 12-15 | 12-14 | 12-13 | 12-12 | 12-11 | 12-10 | 12-09 | 12-08 | 12-07 | 12-06 |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Fund | 0.4% | 11.2% | 0.9% | 11.2% | 6.8% | 9.2% | 19.0% | -2.4% | 4.0% | 2.9% |
| Rank | 5 | 1 | 2 | 15 | 9 | 16 | 12 | 77 | 85 | 77 |
| Index* | 1.7% | 9.9% | 1.4% | 5.3% | 4.5% | 3.4% | 2.3% | 8.0% | 5.1% | 3.1% |
| Rank | 1 | 7 | 1 | 74 | 43 | 81 | 99 | 16 | 82 | 75 |

Investment Objectives and Philosophy

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund normally invests at least 80% of its assets in Fixed Income Instruments that are economically tied to foreign (non-U.S.) countries, representing at least three foreign countries, which may be represented by forwards or derivatives such as options, future contracts or swap agreements. It invests primarily in investment grade debt securities, but may invest up to 10% of its total assets in junk bonds rated B or higher. The fund is non-diversified.

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



| | Qtr | 2 Qtrs | 3 Qtrs | Last 1 Year | Last 2 Years | Last 3 Years | Last 4 Years | Last 5 Years | Last 6 Years | Last 7 Years | Last 8 Years | Last 9 Years | Last 10 Years |
|--------|------|--------|--------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Fund | 0.7% | 2.0% | -2.1% | 0.4% | 5.6% | 4.0% | 5.8% | 6.0% | 6.5% | 8.2% | 6.8% | 6.5% | 6.1% |
| Rank | 7 | 2 | 20 | 5 | 2 | 2 | 1 | 1 | 1 | 2 | 1 | 1 | 1 |
| Index* | 0.6% | 2.7% | -0.6% | 1.7% | 5.7% | 4.3% | 4.5% | 4.5% | 4.3% | 4.0% | 4.5% | 4.6% | 4.4% |
| Rank | 10 | 1 | 1 | 1 | 1 | 1 | 8 | 9 | 11 | 36 | 20 | 22 | 34 |

Fund Advisor

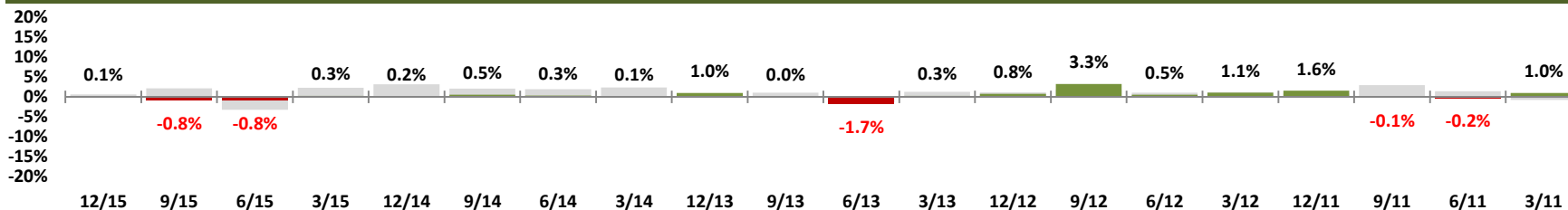
Pacific Investment Management Co LLC

Management Team

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

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

Quarterly Index Return is Represented by the Gray Bar



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



The PIMCO Foreign Bond Fund

December 31, 2015

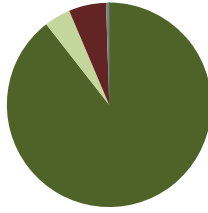
PFORX

Inception Date
Net Assets, \$MM

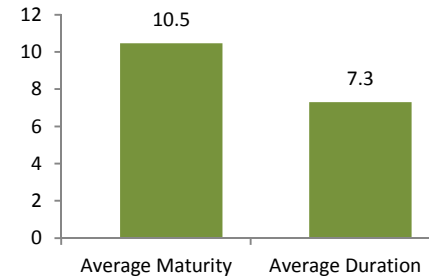
Dec-91
7,653

Asset Allocation

| | |
|-------------------|--------|
| Foreign Emerging | |
| Foreign Developed | |
| Domestic Stocks | |
| Foreign Bonds | 112.0% |
| Domestic Bonds | -5.2% |
| Cash | -7.4% |
| Other | 0.6% |



Maturity & Duration



Sector Analysis

| | Fund | Index* |
|----------------------------|-------|--------|
| Government (Treas./Agency) | 66.9% | |
| Mortgages | 8.6% | |
| Corporates | 12.2% | |
| Municipal | 0.1% | |
| Collateralized Mort Oblig. | | |
| Asset-Backed | | |
| Foreign | 19.0% | |
| Cash Equivalent/Other | -6.8% | |

MPT Stats (5 Years)

| | Fund | Index* |
|---------------------|--------|--------|
| Alpha, % | 1.59 | 0.00 |
| Beta | 0.96 | 1.00 |
| R-Squared | 65.13 | 100.00 |
| Risk | 3.29 | 2.76 |
| Tracking Error | 1.95 | 0.00 |
| Sharpe Ratio | 1.77 | 1.59 |
| Sortino Ratio | 3.31 | 3.17 |
| Information Ratio | 0.76 | NA |
| Up Market Capture | 118.58 | 100.00 |
| Down Market Capture | 90.54 | 100.00 |

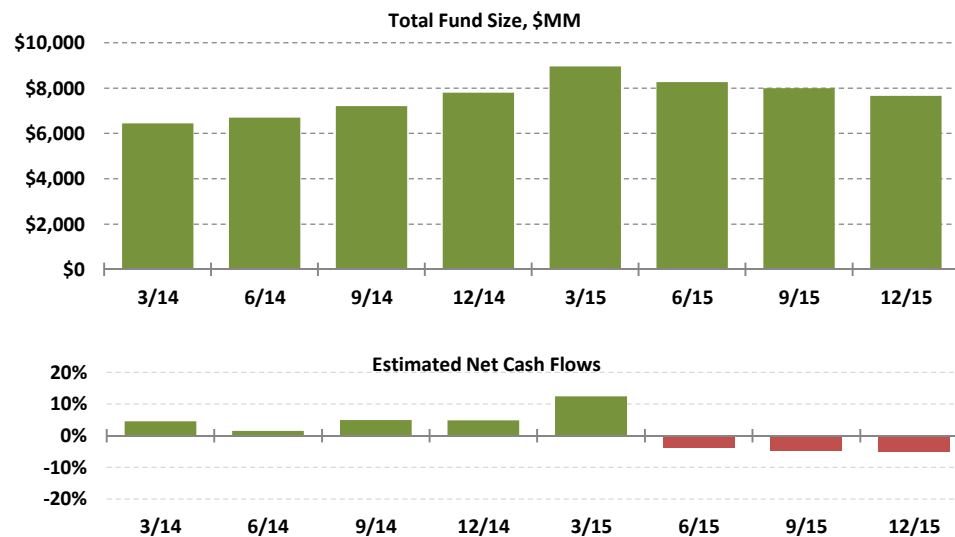
Other Characteristics

| | |
|------------------|--------|
| 30-Day SEC Yield | 1.56% |
| Turnover Ratio | 317.0% |

Quality Analysis

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

Fund Cash Flow Analysis



Maturity Analysis

| | Fund | Index* |
|-------------------------|-------|--------|
| 0 - 1 Years to Maturity | 17.1% | |
| 1 - 5 | 18.9% | |
| 5 - 10 | 40.6% | |
| 10 - 20 | 10.8% | |
| 20+ | 12.6% | |

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



The Hartford Total Return Bond HLS Fund

December 31, 2015

HIABX

Expense Ratio 0.50%
Expense Ranking 20
Expense Universe Median 0.79%

Annual Returns Relative to the Morningstar Universe of Core Bond Funds

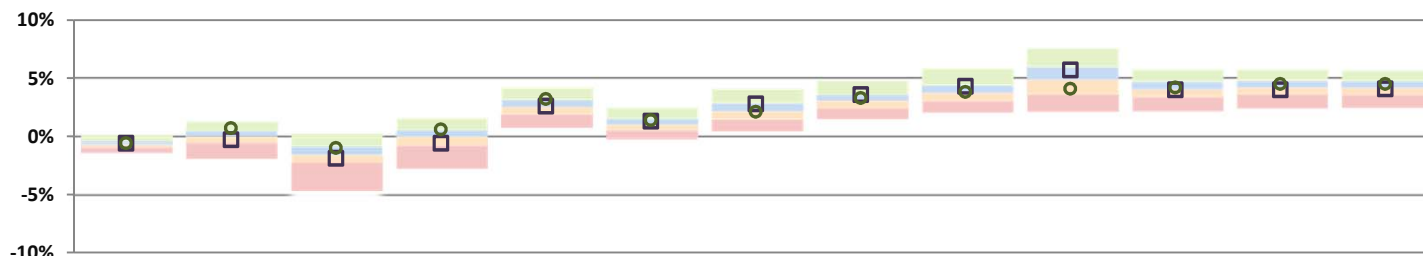


| | 12-15 | 12-14 | 12-13 | 12-12 | 12-11 | 12-10 | 12-09 | 12-08 | 12-07 | 12-06 |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Fund | -0.6% | 5.9% | -1.4% | 7.5% | 7.0% | 7.5% | 15.0% | -7.6% | 4.7% | 4.8% |
| Rank | 72 | 30 | 34 | 28 | 35 | 44 | 29 | 78 | 79 | 15 |
| Index* | 0.6% | 6.0% | -2.0% | 4.2% | 7.8% | 6.5% | 5.9% | 5.2% | 7.0% | 4.3% |
| Rank | 27 | 25 | 54 | 66 | 14 | 63 | 76 | 24 | 18 | 29 |

Investment Objectives and Philosophy

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

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



| | Qtr | 2 Qtrs | 3 Qtrs | Last 1 Year | Last 2 Years | Last 3 Years | Last 4 Years | Last 5 Years | Last 6 Years | Last 7 Years | Last 8 Years | Last 9 Years | Last 10 Years |
|--------|-------|--------|--------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Fund | -0.6% | -0.3% | -1.9% | -0.6% | 2.6% | 1.3% | 2.8% | 3.6% | 4.3% | 5.7% | 4.0% | 4.0% | 4.1% |
| Rank | 50 | 70 | 68 | 72 | 50 | 40 | 30 | 25 | 32 | 31 | 55 | 60 | 54 |
| Index* | -0.6% | 0.7% | -1.0% | 0.6% | 3.2% | 1.4% | 2.1% | 3.3% | 3.8% | 4.1% | 4.2% | 4.5% | 4.5% |
| Rank | 50 | 19 | 32 | 27 | 25 | 31 | 53 | 42 | 50 | 66 | 43 | 38 | 36 |

Fund Advisor

H L Investment Advisors LLC

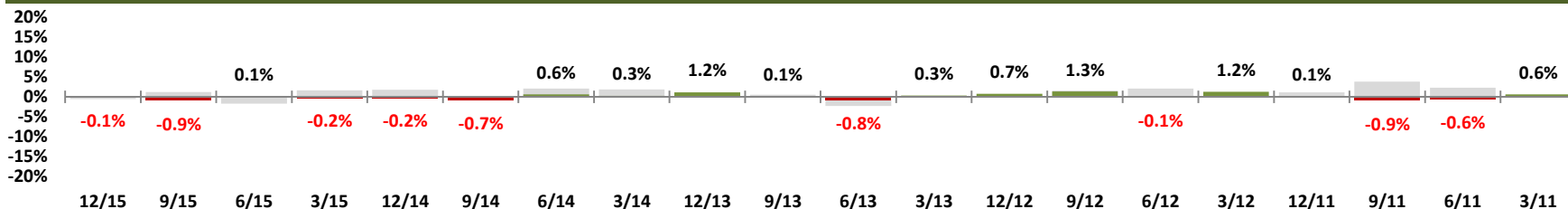
Management Team

Subadvisor(s): Wellington Management Company, LLP

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

Quarterly Performance Relative to the Barclays Capital US Aggregate Bond Index

Quarterly Index Return is Represented by the Gray Bar



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



The Hartford Total Return Bond HLS Fund

December 31, 2015

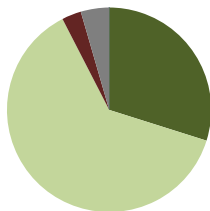
HIABX

Inception Date
Net Assets, \$MM

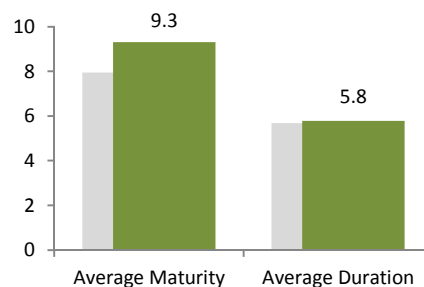
Aug-77
2,744

Asset Allocation

| | |
|-------------------|-------|
| Foreign Emerging | |
| Foreign Developed | |
| Domestic Stocks | 0.0% |
| Foreign Bonds | 29.9% |
| Domestic Bonds | 62.6% |
| Cash | 3.1% |
| Other | 4.5% |



Maturity & Duration



Sector Analysis

| | Fund | Index* |
|----------------------------|-------|--------|
| Government (Treas./Agency) | 18.6% | 44.6% |
| Mortgages | 27.6% | 31.1% |
| Corporates | 24.1% | 24.3% |
| Municipal | 0.5% | |
| Collateralized Mort Oblig. | 1.7% | |
| Asset-Backed | 7.2% | |
| Foreign | 0.8% | |
| Cash Equivalent/Other | 19.6% | |

MPT Stats (5 Years)

| | Fund | Index* |
|---------------------|--------|--------|
| Alpha, % | 0.42 | 0.00 |
| Beta | 0.98 | 1.00 |
| R-Squared | 84.76 | 100.00 |
| Risk | 2.89 | 2.71 |
| Tracking Error | 1.13 | 0.00 |
| Sharpe Ratio | 1.22 | 1.17 |
| Sortino Ratio | 2.03 | 2.21 |
| Information Ratio | 0.33 | NA |
| Up Market Capture | 103.54 | 100.00 |
| Down Market Capture | 92.34 | 100.00 |

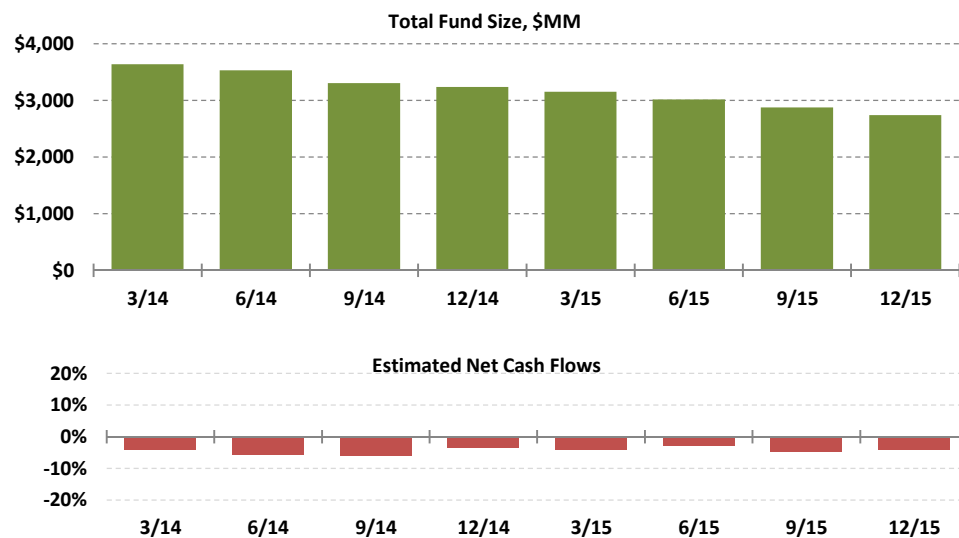
Other Characteristics

| | |
|------------------|-------|
| 30-Day SEC Yield | 3.38% |
| Turnover Ratio | 84.0% |

Quality Analysis

| | Fund | Index* |
|----------------------------|-------|--------|
| Government (Treas./Agency) | | |
| Aaa | 50.0% | 71.8% |
| Aa | 5.7% | 4.4% |
| A | 10.8% | 10.6% |
| Baa | 16.4% | 13.2% |
| Ba | 7.1% | |
| B | 2.8% | |
| Caa | 4.2% | |
| Ca | | |
| C and Below | | |
| Unrated | 3.0% | |

Fund Cash Flow Analysis



Maturity Analysis

| | Fund | Index* |
|-------------------------|-------|--------|
| 0 - 1 Years to Maturity | | |
| 1 - 5 | 11.5% | 42.7% |
| 5 - 10 | 24.4% | 42.2% |
| 10 - 20 | 15.8% | 3.9% |
| 20+ | 48.3% | 11.2% |

*Barclays Capital US Aggregate Bond Index

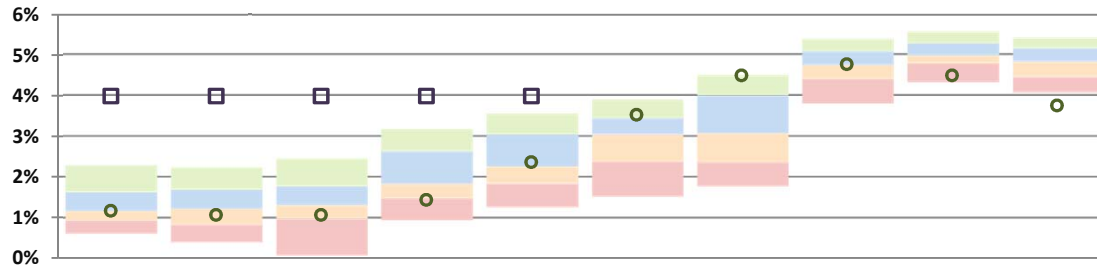


The Guaranteed Interest Account

December 31, 2015

NA

Annual Returns Relative to the Morningstar Universe of Stable Value Funds



| | 12-15 | 12-14 | 12-13 | 12-12 | 12-11 | 12-10 | 12-09 | 12-08 | 12-07 | 12-06 |
|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Fund | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | NA | NA | NA | NA | NA |
| Rank | 1 | 1 | 1 | 1 | 1 | | | | | |
| Index* | 1.16% | 1.06% | 1.06% | 1.43% | 2.36% | 3.53% | 4.50% | 4.78% | 4.50% | 3.76% |
| Rank | 53 | 62 | 72 | 79 | 45 | 24 | 9 | 48 | 90 | 96 |

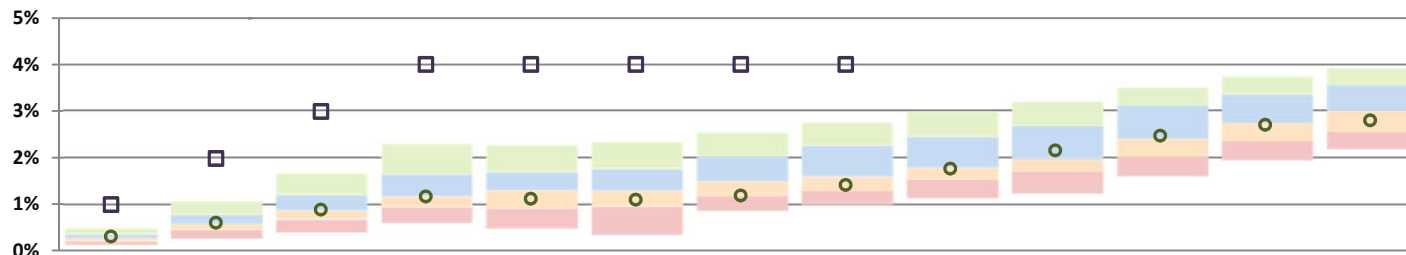
Investment Objectives and Philosophy

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

Benefits:

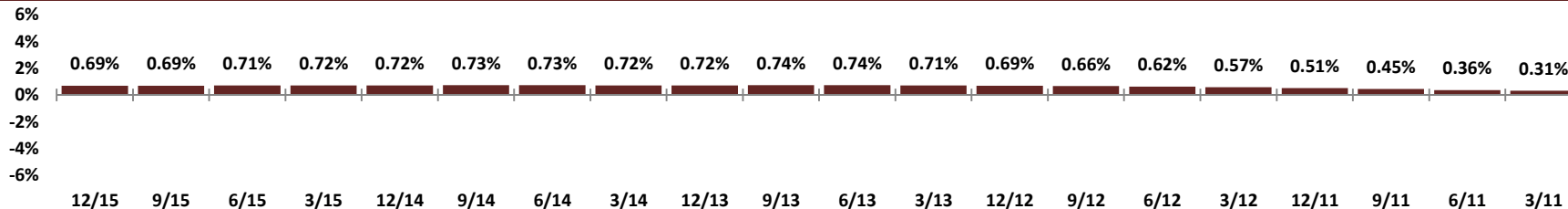
- Participants are guaranteed preservation of principal and a stated rate of return regardless of financial market fluctuations
- Stated rate feature allows participants to make informed decisions regarding current allocations
- Participants' accounts invested in the GIA are available for participant-initiated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

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



| | Qtr | 2 Qtrs | 3 Qtrs | Last 1 Year | Last 2 Years | Last 3 Years | Last 4 Years | Last 5 Years | Last 6 Years | Last 7 Years | Last 8 Years | Last 9 Years | Last 10 Years |
|--------|-------|--------|--------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Fund | 0.99% | 1.98% | 2.99% | 4.00% | 4.00% | 4.00% | 4.00% | 4.00% | NA | NA | NA | NA | NA |
| Rank | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | | | | | |
| Index* | 0.30% | 0.60% | 0.88% | 1.16% | 1.11% | 1.09% | 1.18% | 1.41% | 1.76% | 2.15% | 2.47% | 2.70% | 2.80% |
| Rank | 50 | 50 | 57 | 53 | 60 | 63 | 76 | 70 | 54 | 41 | 48 | 52 | 53 |

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



*The Ryan - 3 Year GIC Index

Fund Advisor

Mass Mutual Financial Group

Management Team

Team Managed



The Guaranteed Interest Account

December 31, 2015

NA

Inception Date

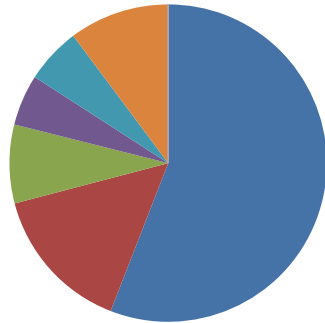
Dec-06

Net Assets, \$MM

9,030

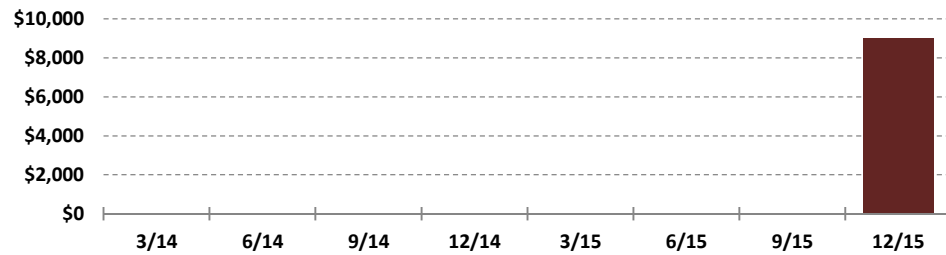
Asset Allocation

| | |
|----------------------------------|-------|
| Public Bond & Private Placements | 55.9% |
| Mortgage Loans | 15.0% |
| Policy Loans | 8.0% |
| BA Assets | 5.2% |
| Common & Preferred Stocks | 5.7% |
| Other | 10.2% |

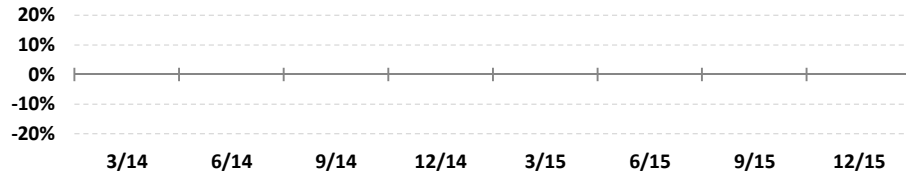


Fund Cash Flow Analysis

Total Fund Size, \$MM



Estimated Net Cash Flows



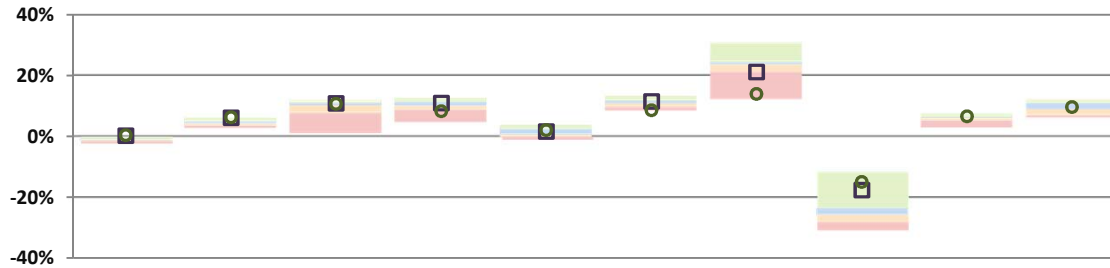
*The Ryan - 3 Year GIC Index



The WCAB 2010 Retirement Portfolio

December 31, 2015

Annual Returns Relative to the Morningstar Universe of Target 2010 Funds



| | 12-15 | 12-14 | 12-13 | 12-12 | 12-11 | 12-10 | 12-09 | 12-08 | 12-07 | 12-06 |
|--------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|
| Fund | 0.2% | 6.1% | 10.9% | 11.0% | 1.6% | 11.5% | 21.2% | -17.6% | NA | NA |
| Rank | 3 | 9 | 31 | 35 | 32 | 38 | 76 | 11 | | |
| Index* | 0.3% | 6.2% | 10.7% | 8.2% | 2.0% | 8.6% | 13.9% | -15.0% | 6.6% | 9.6% |
| Rank | 2 | 8 | 35 | 83 | 31 | 95 | 91 | 9 | 27 | 35 |

Investment Objectives and Philosophy

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

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



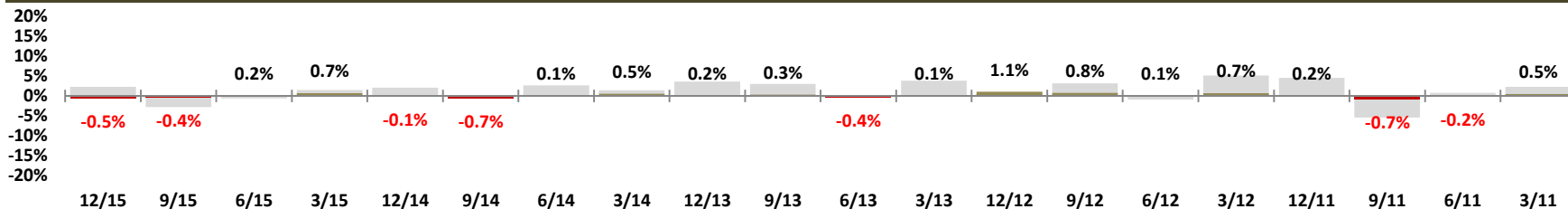
| | Qtr | 2 Qtrs | 3 Qtrs | Last 1 Year | Last 2 Years | Last 3 Years | Last 4 Years | Last 5 Years | Last 6 Years | Last 7 Years | Last 8 Years | Last 9 Years | Last 10 Years |
|--------|------|--------|--------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Fund | 1.7% | -1.5% | -1.9% | 0.2% | 3.1% | 5.7% | 7.0% | 5.9% | 6.8% | 8.7% | 5.0% | NA | NA |
| Rank | 50 | 19 | 5 | 3 | 2 | 3 | 5 | 12 | 9 | 34 | 1 | | |
| Index* | 2.3% | -0.6% | -1.2% | 0.3% | 3.2% | 5.7% | 6.3% | 5.4% | 5.9% | 7.0% | 4.0% | 4.3% | 4.8% |
| Rank | 1 | 4 | 1 | 2 | 1 | 3 | 34 | 25 | 51 | 83 | 11 | 9 | 13 |

Fund Advisor

Management Team

Quarterly Performance Relative to the WCAB 2010 Retirement Policy

Quarterly Index Return is Represented by the Gray Bar



*The WCAB 2010 Retirement Policy



The WCAB 2010 Retirement Portfolio

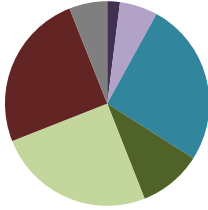
December 31, 2015

Inception Date

Feb-10

Asset Allocation

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



MPT Stats (5 Years)

| | Fund | Index* |
|---------------------|--------|--------|
| Alpha, % | 0.32 | 0.00 |
| Beta | 1.03 | 1.00 |
| R-Squared | 96.64 | 100.00 |
| Risk | 5.08 | 4.86 |
| Tracking Error | 0.94 | 0.00 |
| Sharpe Ratio | 1.14 | 1.10 |
| Sortino Ratio | 2.00 | 1.96 |
| Information Ratio | 0.51 | NA |
| Up Market Capture | 105.41 | 100.00 |
| Down Market Capture | 101.47 | 100.00 |

Holdings

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

The WCAB 2020 Retirement Portfolio

December 31, 2015

Annual Returns Relative to the Morningstar Universe of Target 2020 Funds

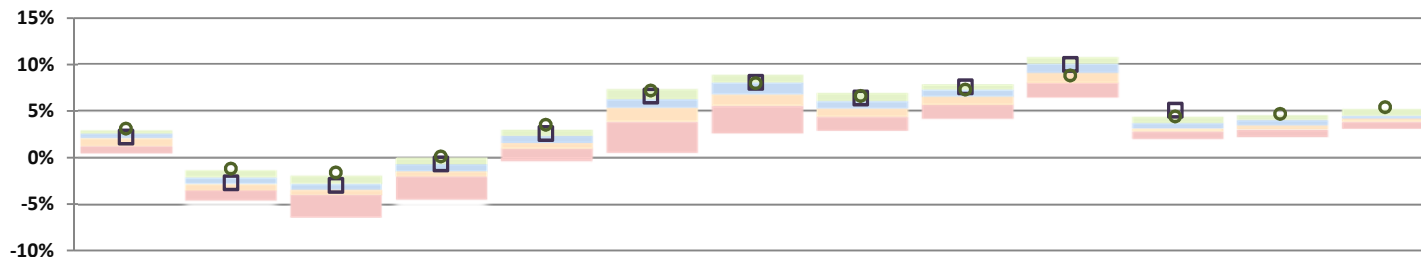


| | 12-15 | 12-14 | 12-13 | 12-12 | 12-11 | 12-10 | 12-09 | 12-08 | 12-07 | 12-06 |
|--------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|
| Fund | -0.7% | 6.1% | 14.9% | 13.0% | -0.2% | 13.6% | 25.9% | -23.7% | NA | NA |
| Rank | 25 | 15 | 31 | 25 | 52 | 23 | 50 | 6 | | |
| Index* | 0.1% | 7.1% | 15.0% | 10.5% | 1.2% | 10.6% | 18.4% | -21.5% | 7.0% | 11.7% |
| Rank | 5 | 2 | 30 | 74 | 23 | 79 | 98 | 1 | 36 | 58 |

Investment Objectives and Philosophy

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

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



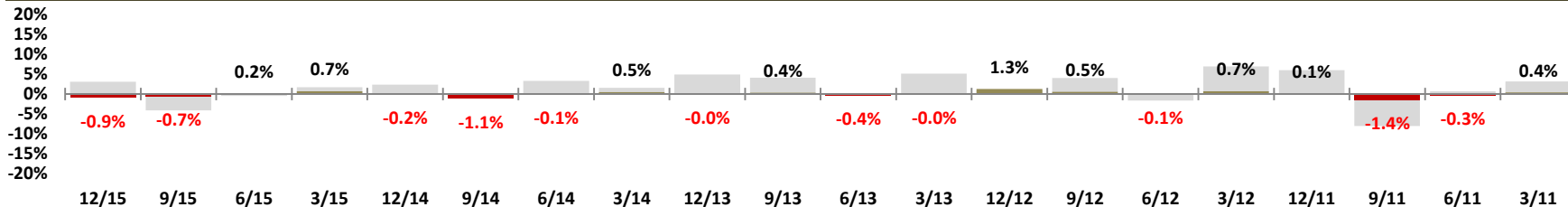
| | Qtr | 2 Qtrs | 3 Qtrs | Last 1 Year | Last 2 Years | Last 3 Years | Last 4 Years | Last 5 Years | Last 6 Years | Last 7 Years | Last 8 Years | Last 9 Years | Last 10 Years |
|--------|------|--------|--------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Fund | 2.2% | -2.7% | -3.0% | -0.7% | 2.6% | 6.6% | 8.1% | 6.4% | 7.6% | 10.0% | 5.1% | NA | NA |
| Rank | 50 | 50 | 39 | 25 | 18 | 18 | 25 | 19 | 18 | 27 | 1 | | |
| Index* | 3.1% | -1.2% | -1.6% | 0.1% | 3.5% | 7.2% | 8.0% | 6.6% | 7.3% | 8.8% | 4.4% | 4.7% | 5.4% |
| Rank | 2 | 4 | 3 | 5 | 1 | 7 | 27 | 13 | 25 | 55 | 6 | 3 | 3 |

Fund Advisor

Management Team

Quarterly Performance Relative to the WCAB 2020 Retirement Policy

Quarterly Index Return is Represented by the Gray Bar



*The WCAB 2020 Retirement Policy



The WCAB 2020 Retirement Portfolio

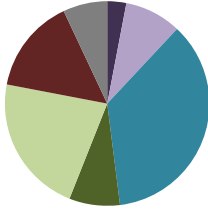
December 31, 2015

Inception Date

Feb-10

Asset Allocation

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



MPT Stats (5 Years)

| | Fund | Index* |
|---------------------|--------|--------|
| Alpha, % | -0.41 | 0.00 |
| Beta | 1.04 | 1.00 |
| R-Squared | 97.24 | 100.00 |
| Risk | 7.05 | 6.71 |
| Tracking Error | 1.20 | 0.00 |
| Sharpe Ratio | 0.91 | 0.98 |
| Sortino Ratio | 1.51 | 1.70 |
| Information Ratio | -0.17 | NA |
| Up Market Capture | 101.31 | 100.00 |
| Down Market Capture | 105.56 | 100.00 |

Holdings

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

The WCAB 2030 Retirement Portfolio

December 31, 2015

Annual Returns Relative to the Morningstar Universe of Target 2030 Funds



| | 12-15 | 12-14 | 12-13 | 12-12 | 12-11 | 12-10 | 12-09 | 12-08 | 12-07 | 12-06 |
|--------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|
| Fund | -1.3% | 6.4% | 19.2% | 14.6% | -1.7% | 15.5% | 29.6% | -28.7% | NA | NA |
| Rank | 42 | 23 | 42 | 37 | 33 | 13 | 51 | 2 | | |
| Index* | -0.1% | 7.9% | 19.5% | 12.4% | 0.4% | 12.4% | 22.3% | -27.2% | 7.1% | 13.6% |
| Rank | 9 | 1 | 39 | 78 | 11 | 79 | 99 | 1 | 41 | 47 |

Investment Objectives and Philosophy

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

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



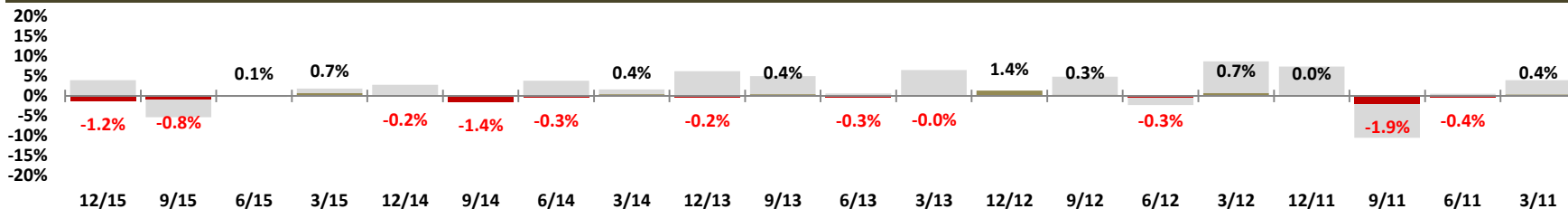
| | Qtr | 2 Qtrs | 3 Qtrs | Last 1 Year | Last 2 Years | Last 3 Years | Last 4 Years | Last 5 Years | Last 6 Years | Last 7 Years | Last 8 Years | Last 9 Years | Last 10 Years |
|--------|------|--------|--------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Fund | 2.7% | -3.6% | -3.8% | -1.3% | 2.5% | 7.8% | 9.4% | 7.1% | 8.5% | 11.3% | 5.2% | NA | NA |
| Rank | 73 | 60 | 47 | 42 | 30 | 32 | 34 | 25 | 24 | 27 | 1 | | |
| Index* | 3.9% | -1.6% | -1.9% | -0.1% | 3.9% | 8.8% | 9.7% | 7.8% | 8.5% | 10.4% | 4.8% | 5.1% | 5.9% |
| Rank | 19 | 1 | 4 | 9 | 1 | 8 | 25 | 11 | 24 | 53 | 5 | 3 | 4 |

Fund Advisor

Management Team

Quarterly Performance Relative to the WCAB 2030 Retirement Policy

Quarterly Index Return is Represented by the Gray Bar



*The WCAB 2030 Retirement Policy



The WCAB 2030 Retirement Portfolio

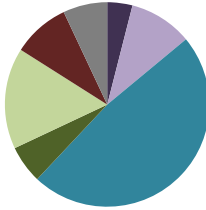
December 31, 2015

Inception Date

Feb-10

Asset Allocation

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



MPT Stats (5 Years)

| | Fund | Index* |
|---------------------|--------|--------|
| Alpha, % | -0.91 | 0.00 |
| Beta | 1.04 | 1.00 |
| R-Squared | 97.49 | 100.00 |
| Risk | 8.89 | 8.43 |
| Tracking Error | 1.45 | 0.00 |
| Sharpe Ratio | 0.81 | 0.93 |
| Sortino Ratio | 1.32 | 1.58 |
| Information Ratio | -0.47 | NA |
| Up Market Capture | 99.69 | 100.00 |
| Down Market Capture | 107.07 | 100.00 |

Holdings

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

The WCAB 2040 Retirement Portfolio

December 31, 2015

Annual Returns Relative to the Morningstar Universe of Target 2040 Funds



| | 12-15 | 12-14 | 12-13 | 12-12 | 12-11 | 12-10 | 12-09 | 12-08 | 12-07 | 12-06 |
|--------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|
| Fund | -1.4% | 6.4% | 22.2% | 15.4% | -2.7% | 16.5% | 31.0% | -31.1% | NA | NA |
| Rank | 41 | 30 | 49 | 36 | 28 | 10 | 53 | 2 | | |
| Index* | -0.2% | 8.2% | 22.0% | 13.5% | -0.2% | 13.3% | 24.6% | -30.4% | 7.3% | 14.7% |
| Rank | 13 | 4 | 50 | 83 | 7 | 72 | 99 | 1 | 37 | 54 |

Investment Objectives and Philosophy

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

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



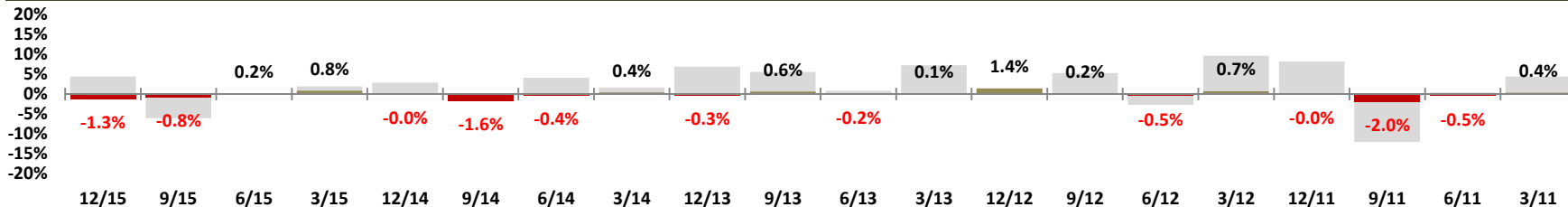
| | Qtr | 2 Qtrs | 3 Qtrs | Last 1 Year | Last 2 Years | Last 3 Years | Last 4 Years | Last 5 Years | Last 6 Years | Last 7 Years | Last 8 Years | Last 9 Years | Last 10 Years |
|--------|------|--------|--------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Fund | 3.1% | -4.1% | -4.1% | -1.4% | 2.4% | 8.6% | 10.3% | 7.6% | 9.0% | 11.9% | 5.3% | NA | NA |
| Rank | 85 | 52 | 50 | 41 | 31 | 36 | 38 | 30 | 24 | 23 | 1 | | |
| Index* | 4.4% | -2.0% | -2.2% | -0.2% | 3.9% | 9.6% | 10.6% | 8.3% | 9.1% | 11.2% | 4.9% | 5.2% | 6.1% |
| Rank | 25 | 1 | 4 | 13 | 2 | 14 | 31 | 10 | 19 | 50 | 7 | 4 | 4 |

Fund Advisor

Management Team

Quarterly Performance Relative to the WCAB 2040 Retirement Policy

Quarterly Index Return is Represented by the Gray Bar



*The WCAB 2040 Retirement Policy



The WCAB 2040 Retirement Portfolio

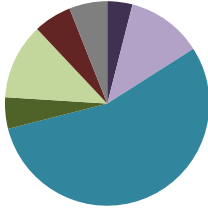
December 31, 2015

Inception Date

Feb-10

Asset Allocation

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



MPT Stats (5 Years)

| | Fund | Index* |
|---------------------|--------|--------|
| Alpha, % | -0.98 | 0.00 |
| Beta | 1.04 | 1.00 |
| R-Squared | 97.39 | 100.00 |
| Risk | 9.91 | 9.44 |
| Tracking Error | 1.64 | 0.00 |
| Sharpe Ratio | 0.78 | 0.89 |
| Sortino Ratio | 1.26 | 1.50 |
| Information Ratio | -0.47 | NA |
| Up Market Capture | 99.18 | 100.00 |
| Down Market Capture | 106.10 | 100.00 |

Holdings

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

The WCAB 2050 Retirement Portfolio

December 31, 2015

Annual Returns Relative to the Morningstar Universe of Target 2050 Funds



| | 12-15 | 12-14 | 12-13 | 12-12 | 12-11 | 12-10 | 12-09 | 12-08 | 12-07 | 12-06 |
|--------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|
| Fund | -1.9% | 6.6% | 25.1% | 16.3% | -4.1% | 17.9% | 33.5% | -34.8% | NA | NA |
| Rank | 58 | 28 | 24 | 24 | 50 | 1 | 25 | 9 | | |
| Index* | -0.3% | 8.8% | 24.7% | 14.7% | -0.7% | 14.3% | 26.8% | -33.3% | 7.3% | 15.7% |
| Rank | 16 | 3 | 31 | 75 | 8 | 57 | 96 | 1 | 25 | 25 |

Investment Objectives and Philosophy

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

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



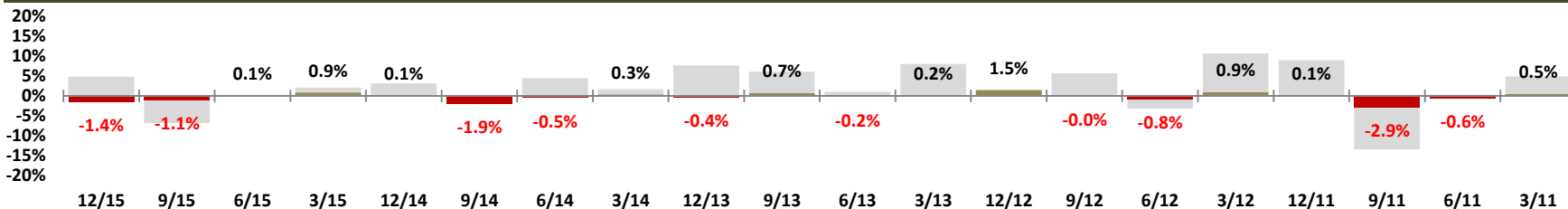
| | Qtr | 2 Qtrs | 3 Qtrs | Last 1 Year | Last 2 Years | Last 3 Years | Last 4 Years | Last 5 Years | Last 6 Years | Last 7 Years | Last 8 Years | Last 9 Years | Last 10 Years |
|--------|------|--------|--------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Fund | 3.4% | -4.7% | -4.7% | -1.9% | 2.3% | 9.4% | 11.1% | 7.8% | 9.5% | 12.6% | 5.2% | NA | NA |
| Rank | 86 | 71 | 63 | 58 | 39 | 22 | 23 | 31 | 12 | 5 | 5 | | |
| Index* | 4.9% | -2.3% | -2.4% | -0.3% | 4.1% | 10.6% | 11.6% | 9.0% | 9.9% | 12.2% | 5.1% | 5.3% | 6.3% |
| Rank | 10 | 1 | 5 | 16 | 2 | 4 | 10 | 2 | 2 | 18 | 9 | 4 | 1 |

Fund Advisor

Management Team

Quarterly Performance Relative to the WCAB 2050 Retirement Policy

Quarterly Index Return is Represented by the Gray Bar



*The WCAB 2050 Retirement Policy



The WCAB 2050 Retirement Portfolio

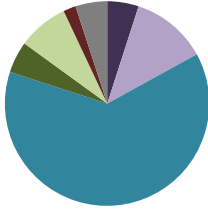
December 31, 2015

Inception Date

Feb-10

Asset Allocation

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



MPT Stats (5 Years)

| | Fund | Index* |
|---------------------|--------|--------|
| Alpha, % | -1.59 | 0.00 |
| Beta | 1.06 | 1.00 |
| R-Squared | 97.06 | 100.00 |
| Risk | 11.27 | 10.43 |
| Tracking Error | 2.04 | 0.00 |
| Sharpe Ratio | 0.72 | 0.88 |
| Sortino Ratio | 1.16 | 1.47 |
| Information Ratio | -0.58 | NA |
| Up Market Capture | 100.00 | 100.00 |
| Down Market Capture | 110.42 | 100.00 |

Holdings

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



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10391 Double R Boulevard
Reno, Nevada 89521
Telephone (775) 826-6400, Facsimile (775) 826-6698
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