Fairfax County Public Schools | First Quarter 2016

Quarterly Investment Review

Visit the Aon Hewitt Retirement and Investment Blog (http://retirementandinvestmentblog.aon.com); sharing our best thinking.
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Executive Summary
Rebalancing in Volatile Markets

To clients of Aon Hewitt Investment Consulting:

2016 started with a heavy dose of market volatility. In an interview with Asset TV\(^1\), Warren Buffet gave investors two pieces of advice for managing portfolios through volatility:

- “In terms of what’s going to happen [in markets] in a day or a week or a month or a year even, I’ve never felt that I knew it, and I’ve never felt it was important.”
- “We’re always a buyer of stocks, and we’re a more aggressive buyer when they’re going down.”

Asset TV summarized the first piece of advice as “don’t try to time the markets” and the second as “don’t be afraid to buy the dips.” These two views may seem to conflict. How can we reconcile them?

Though markets are mostly unpredictable over short periods, for medium- and long-term horizons, they are meaningfully influenced by valuations. So buying when valuation levels are attractive can increase the odds of strong returns over the long-term. This aligns well with our firm’s investment beliefs, which state “Prevailing market conditions and outlook should influence portfolio construction in the long and medium term… the rewards for taking different types of market risk, such as equity risk, are more attractive in some market environments than others.”\(^2\) This is supported by our research.\(^3\)

A thoughtful rebalancing approach is an effective way investors can minimize market-timing while buying the dips. Sometimes this means staying close to target allocations, but not always. We also develop Medium-Term Views on asset classes to guide modest tilts relative to target allocations, which can also be part of a thoughtful rebalancing approach. These tilts can be thought of as a form of value investing.

We most commonly use this type of advice for our clients managing full portfolios, but rebalancing can also apply to participant-directed defined contribution plans. The benefits of rebalancing are best achieved through pre-mixed portfolios like target date funds, which is one reason we often recommend defaulting and reenrolling assets to these strategies.

Rebalancing is a time-tested, best-practice way to manage portfolios through volatility. There are multiple ways to implement rebalancing in an investment program, depending on the investor’s unique circumstances, governance, and views. Your AHIC consulting team can assist you in determining the most appropriate path forward.

Aon Hewitt Investment Consulting

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\(^1\) https://www.assettv.com/video/warren-buffetts-five-tips-long-term-investing


## AHIC Thought Leadership Highlights

### White Papers

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<tr>
<td>All Investors: The Small Cap Alpha Myth Revisited</td>
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<td>Healthcare Industry: Redefining Retirement in the Health Care Industry (Part Five of Five Part Series)</td>
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<td>All Investors ex-DC: Real Estate Beta: Understanding the Power of Core</td>
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<td>All Investors ex-DC: Risk Parity – Looking at Risk Through a Different Lens</td>
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<td>All Investors ex-DC: Investing in Private Equity Fund of Funds versus the Public Markets</td>
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<td>Endowments and Foundations: Raising Your Corpus From the Dead</td>
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<td>DB &amp; DC: Hot Topics in Retirement and Financial Well-Being</td>
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<td>DB &amp; DC: Real Deal Study</td>
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<td>Private DB: Bipartisan Budget Act of 2015</td>
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<td>Private DB: Pension Funding Strategy</td>
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<td>DC: Customize DC Investments for Participant Success</td>
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<td>DC: How 403(b) Plans are Wasting Nearly $10 Billion Annually, and What Can Be Done to Fix It</td>
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### Current Topics of Interest

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<td>Private DB: Bipartisan Budget Act of 2015</td>
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<td>Private DB: Annuity lift-outs for small benefit retirees</td>
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<td>DC: Fiduciary Focus - Fees</td>
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<td>DC: Mythbusters: The Case for Retirement Income in DC Plans</td>
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### Aon Hewitt Retirement and Investment Blog

https://retirementandinvestmentblog.aon.com/

### Events

Replay recent webinars, including the most recent session on “Pension Annuity Settlements: Why Are There So Many People Involved?”

Aon Hewitt | Retirement and Investment
Proprietary and Confidential
Investment advice and consulting services provided by Aon Hewitt Investment Consulting, Inc., an Aon Company.
## Returns of the Major Capital Markets

**Periods Ending 03/31/2016**

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<th>Equity</th>
<th>First Quarter</th>
<th>1-Year</th>
<th>3-Year</th>
<th>5-Year</th>
<th>10-Year</th>
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<td>0.30%</td>
<td>-4.36%</td>
<td>5.59%</td>
<td>5.24%</td>
<td>4.26%</td>
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<tr>
<td>MSCI All Country World</td>
<td>0.24%</td>
<td>-4.34%</td>
<td>5.53%</td>
<td>5.22%</td>
<td>4.08%</td>
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<td>Dow Jones U.S. Total Stock Market</td>
<td>0.91%</td>
<td>-0.43%</td>
<td>11.06%</td>
<td>10.97%</td>
<td>7.01%</td>
</tr>
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<td>Russell 3000</td>
<td>0.97%</td>
<td>-0.34%</td>
<td>11.15%</td>
<td>11.01%</td>
<td>6.90%</td>
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<td>S&amp;P 500</td>
<td>1.35%</td>
<td>1.78%</td>
<td>11.82%</td>
<td>11.58%</td>
<td>7.01%</td>
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<tr>
<td>Russell 2000</td>
<td>-1.52%</td>
<td>-9.76%</td>
<td>6.84%</td>
<td>7.20%</td>
<td>5.26%</td>
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<tr>
<td>MSCI All Country World ex-U.S. IMI</td>
<td>-0.23%</td>
<td>-0.08%</td>
<td>0.76%</td>
<td>0.58%</td>
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<td>MSCI All Country World ex-U.S.</td>
<td>-0.38%</td>
<td>-0.19%</td>
<td>0.32%</td>
<td>0.31%</td>
<td>1.94%</td>
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<td>MSCI EAFE</td>
<td>-3.01%</td>
<td>-8.27%</td>
<td>2.23%</td>
<td>2.29%</td>
<td>1.80%</td>
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<tr>
<td>MSCI EAFE (Local Currency)</td>
<td>-6.52%</td>
<td>-11.17%</td>
<td>6.47%</td>
<td>6.20%</td>
<td>1.73%</td>
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<tr>
<td>MSCI Emerging Markets</td>
<td>5.71%</td>
<td>-12.03%</td>
<td>-4.50%</td>
<td>-4.13%</td>
<td>3.02%</td>
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<th>Fixed Income</th>
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<tr>
<td>Barclays Global Aggregate</td>
<td>5.90%</td>
<td>4.56%</td>
<td>0.87%</td>
<td>1.80%</td>
<td>4.35%</td>
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<tr>
<td>Barclays Aggregate</td>
<td>3.04%</td>
<td>1.99%</td>
<td>2.51%</td>
<td>3.79%</td>
<td>4.90%</td>
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<tr>
<td>Barclays Long Gov't</td>
<td>8.06%</td>
<td>2.80%</td>
<td>6.04%</td>
<td>9.51%</td>
<td>7.89%</td>
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<tr>
<td>Barclays Long Credit</td>
<td>6.82%</td>
<td>-1.09%</td>
<td>4.10%</td>
<td>7.76%</td>
<td>7.25%</td>
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<tr>
<td>Barclays Long Gov't/Credit</td>
<td>7.30%</td>
<td>0.38%</td>
<td>4.81%</td>
<td>8.51%</td>
<td>7.57%</td>
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<tr>
<td>Barclays US TIPS</td>
<td>4.45%</td>
<td>1.52%</td>
<td>-0.70%</td>
<td>3.03%</td>
<td>4.62%</td>
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<td>Barclays High Yield</td>
<td>3.34%</td>
<td>-3.70%</td>
<td>1.85%</td>
<td>4.93%</td>
<td>7.01%</td>
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<tr>
<td>Citi Group Non-U.S. WGBI</td>
<td>9.10%</td>
<td>7.74%</td>
<td>-0.16%</td>
<td>0.24%</td>
<td>3.97%</td>
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<tr>
<td>JP Morgan EMBI Global (Emerging Markets)</td>
<td>5.22%</td>
<td>4.36%</td>
<td>2.43%</td>
<td>5.97%</td>
<td>7.11%</td>
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<th>Commodities</th>
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<tr>
<td>Bloomberg Commodity Index</td>
<td>0.42%</td>
<td>-19.56%</td>
<td>-16.87%</td>
<td>-14.15%</td>
<td>-6.16%</td>
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<tr>
<td>Goldman Sachs Commodity Index</td>
<td>-2.50%</td>
<td>-28.67%</td>
<td>-24.49%</td>
<td>-17.43%</td>
<td>-10.66%</td>
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<th>Hedge Funds</th>
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<tr>
<td>HFRI Fund-Weighted Composite</td>
<td>-0.83%</td>
<td>-4.06%</td>
<td>2.08%</td>
<td>1.78%</td>
<td>3.37%</td>
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<tr>
<td>HFRI Fund of Funds</td>
<td>-2.52%</td>
<td>-5.11%</td>
<td>1.97%</td>
<td>1.41%</td>
<td>1.52%</td>
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<tr>
<th>Real Estate</th>
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<tr>
<td>NAREIT U.S. Equity REITS</td>
<td>6.00%</td>
<td>4.43%</td>
<td>10.47%</td>
<td>11.89%</td>
<td>6.56%</td>
</tr>
<tr>
<td>NCREIF NFI - ODCE</td>
<td>2.21%</td>
<td>13.70%</td>
<td>13.64%</td>
<td>13.26%</td>
<td>6.36%</td>
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<table>
<thead>
<tr>
<th>Private Equity</th>
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<tbody>
<tr>
<td>Burgiss Private iQ Global Private Equity</td>
<td>4.03%</td>
<td>7.92%</td>
<td>14.24%</td>
<td>14.14%</td>
<td>12.20%</td>
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<table>
<thead>
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<th>Infrastructure</th>
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<tbody>
<tr>
<td>Macquarie Global Infrastructure - North America</td>
<td>15.30%</td>
<td>1.37%</td>
<td>6.75%</td>
<td>10.37%</td>
<td>8.40%</td>
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MSCI Indices show net returns.
All other indices show total returns.

1 Periods are annualized.
2 Latest 5 months of HFR data are estimated by HFR and may change in the future.
3 Fourth quarter results are preliminary.
4 Source: Burgiss Private iQ. Benchmark is as of 06/30/2015.
**Market Highlights**

### SHORT TERM RETURNS
**AS OF 03/31/2016**

- **S&P 500**: 1.35% First Quarter 2016, 1.78% One-Year
- **Russell 2000**: -1.52% First Quarter 2016, -9.76% One-Year
- **MSCI EAFE**: -0.96% First Quarter 2016, -8.27% One-Year
- **MSCI Emerging Markets**: 5.71% First Quarter 2016, 2.80% One-Year
- **Barclays Aggregate**: 3.04% First Quarter 2016, 1.99% One-Year
- **Barclays Long Gov’t**: 8.06% First Quarter 2016, 6.82% One-Year
- **Barclays Long Credit**: 3.34% First Quarter 2016, -1.09% One-Year
- **Barclays High Yield**: 0.42% First Quarter 2016, -3.70% One-Year
- **Bloomberg Commodity Index**: -19.56% First Quarter 2016, -14.15% One-Year

**Source:** Russell, MSCI, Barclays, DRI-UBS

### LONG TERM ANNUALIZED RETURNS
**AS OF 03/31/2016**

- **S&P 500**: 11.58% Five-Year, 7.01% Ten-Year
- **Russell 2000**: 7.20% Five-Year, 5.26% Ten-Year
- **MSCI EAFE**: 5.28% Five-Year, 2.29% Ten-Year
- **MSCI Emerging Markets**: 2.92% Five-Year, 1.80% Ten-Year
- **Barclays Aggregate**: 3.02% Five-Year, 3.79% Ten-Year
- **Barclays Long Gov’t**: 4.90% Five-Year, 7.89% Ten-Year
- **Barclays Long Credit**: 9.51% Five-Year, 7.76% Ten-Year
- **Barclays High Yield**: 7.25% Five-Year, 4.93% Ten-Year
- **Bloomberg Commodity Index**: -14.15% Five-Year, -6.16% Ten-Year

**Source:** Russell, MSCI, Barclays, DRI-UBS
<table>
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<tr>
<th>Allocation</th>
<th>Market Value ($000)</th>
<th>%</th>
<th>1 Quarter</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>7 Years</th>
<th>10 Years</th>
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<tr>
<td><strong>Total 457(b) Plan</strong></td>
<td>168,049.54</td>
<td>100.00</td>
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<td>U.S. Fixed Income</td>
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<td>28.01</td>
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<td>50% BC Int. Agg/50% 90 day T-Bill</td>
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<td>90 Day U.S. Treasury Bill</td>
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<td>PIMCO Total Return Adm</td>
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<td>PIMCO Inflation Response MultiAsst Inst</td>
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<td>PIMCO IRMA Benchmark</td>
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<td>TRP Retirement 2005</td>
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<td>TRP Retirement 2005 Index</td>
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<td>TRP Retirement 2020</td>
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<td>TRP Retirement 2020 Index</td>
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<td>TRP Retirement 2035 Index</td>
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**Performance (%)**

<table>
<thead>
<tr>
<th>Allocation</th>
<th>Performance (%)</th>
<th>1 Quarter</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>7 Years</th>
<th>10 Years</th>
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<tr>
<td><strong>Total 457(b) Plan</strong></td>
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<td>U.S. Fixed Income</td>
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<td>Great West Portfolio Fund</td>
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<td>50% BC Int. Agg/50% 90 day T-Bill</td>
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<td>90 Day U.S. Treasury Bill</td>
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### Fairfax County Public Schools

#### As of March 31, 2016

**Asset Allocation & Performance**

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## Fairfax County Public Schools

### As of March 31, 2016

#### Calendar Year Performance

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Returns for periods greater than one year are annualized.

Returns are expressed as percentages.
### Fairfax County Public Schools

**As of March 31, 2016**

#### Calendar Year Performance

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</tr>
<tr>
<td>Artisan International Inv</td>
<td>25.56</td>
<td>19.73</td>
<td>(10)</td>
<td>-46.96</td>
<td>39.77</td>
<td>5.91</td>
<td>(74)</td>
<td>-7.26</td>
<td>(14)</td>
<td>25.39</td>
</tr>
<tr>
<td>MSCI EAFE Index (Net)</td>
<td>26.34</td>
<td>11.17</td>
<td>(72)</td>
<td>-43.38</td>
<td>31.78</td>
<td>7.75</td>
<td>(60)</td>
<td>-12.14</td>
<td>(49)</td>
<td>17.32</td>
</tr>
<tr>
<td>MSCI AC World ex USA Index (Net)</td>
<td>26.65</td>
<td>16.65</td>
<td>(19)</td>
<td>-45.53</td>
<td>41.45</td>
<td>11.15</td>
<td>(23)</td>
<td>-13.71</td>
<td>(78)</td>
<td>16.83</td>
</tr>
</tbody>
</table>

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Total Plan
March 31, 2016: $168,049,544
December 31, 2015: $164,632,713

Market Value ($M) | Allocation (%)
--- | ---
U.S. Fixed Income | 47.1 | 28.0
Target Date | 11.0 | 6.5
U.S. Equity | 91.0 | 54.2
International Equity | 17.4 | 10.4
Loan Fund | 1.5 | 0.9

Market Value ($M) | Allocation (%)
--- | ---
U.S. Fixed Income | 45.4 | 27.6
Target Date | 10.1 | 6.2
U.S. Equity | 89.5 | 54.4
International Equity | 18.1 | 11.0
Loan Fund | 1.5 | 0.9
U.S. Fixed Income
### Peer Group Analysis

**As of March 31, 2016**

**IM U.S. GIC/Stable Value (SA+CF)**

<table>
<thead>
<tr>
<th>Time Period</th>
<th>Great West Portfolio Fund</th>
<th>50% BC Int. Agg/50% 90 day T-Bill</th>
<th>90 Day U.S. Treasury Bill</th>
<th>5th Percentile</th>
<th>1st Quartile</th>
<th>Median</th>
<th>3rd Quartile</th>
<th>95th Percentile</th>
<th>Population</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Quarter</td>
<td>0.50 (25)</td>
<td>1.18 (3)</td>
<td>0.06 (100)</td>
<td>0.53</td>
<td>0.49</td>
<td>0.46</td>
<td>0.34</td>
<td>0.31</td>
<td>31</td>
</tr>
<tr>
<td>Year To Date</td>
<td>0.50 (25)</td>
<td>1.18 (3)</td>
<td>0.06 (100)</td>
<td>0.53</td>
<td>0.49</td>
<td>0.46</td>
<td>0.34</td>
<td>0.31</td>
<td>31</td>
</tr>
<tr>
<td>1 Year</td>
<td>2.00 (23)</td>
<td>1.14 (98)</td>
<td>0.08 (100)</td>
<td>2.22</td>
<td>1.98</td>
<td>1.84</td>
<td>1.29</td>
<td>1.19</td>
<td>31</td>
</tr>
<tr>
<td>3 Years</td>
<td>1.84 (45)</td>
<td>1.10 (96)</td>
<td>0.05 (100)</td>
<td>2.26</td>
<td>2.00</td>
<td>1.81</td>
<td>1.28</td>
<td>1.13</td>
<td>31</td>
</tr>
<tr>
<td>5 Years</td>
<td>1.99 (51)</td>
<td>1.58 (71)</td>
<td>0.06 (100)</td>
<td>2.59</td>
<td>2.35</td>
<td>2.01</td>
<td>1.53</td>
<td>1.38</td>
<td>31</td>
</tr>
<tr>
<td>10 Years</td>
<td>2.55 (95)</td>
<td>2.82 (86)</td>
<td>1.12 (100)</td>
<td>3.56</td>
<td>3.40</td>
<td>3.00</td>
<td>2.83</td>
<td>2.53</td>
<td>28</td>
</tr>
</tbody>
</table>

Parentheses contain percentile rankings.
### Account Information

- **Product Name:** PIMCO: Tot Rtn; Admn (PTRAX)
- **Fund Family:** PIMCO
- **Ticker:** PTRAX
- **Peer Group:** IM U.S. Broad Market Core Fixed Income (MF)
- **Benchmark:** Barclays Aggregate Index
- **Fund Inception:** 09/08/1994
- **Portfolio Manager:** Mather/Kiesel/Worah
- **Total Assets:** $6,252.00 Million
- **Total Assets Date:** 03/31/2016
- **Gross Expense:** 0.71%
- **Net Expense:** 0.71%
- **Turnover:** 265%

### Return Summary

<table>
<thead>
<tr>
<th>Period</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Quarter</td>
<td>1.8</td>
</tr>
<tr>
<td>Year To Date</td>
<td>3.0</td>
</tr>
<tr>
<td>1 Year</td>
<td>0.1</td>
</tr>
<tr>
<td>3 Years</td>
<td>1.3</td>
</tr>
<tr>
<td>5 Years</td>
<td>3.4</td>
</tr>
<tr>
<td>10 Years</td>
<td>5.7</td>
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</tbody>
</table>

- **PIMCO Total Return Admn**: Blue bar
- **Barclays Aggregate Index**: Green bar

### Quarterly Excess Performance

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Excess Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>6/11</td>
<td>-4.0%</td>
</tr>
<tr>
<td>12/11</td>
<td>-8.0%</td>
</tr>
<tr>
<td>6/12</td>
<td>0.0%</td>
</tr>
<tr>
<td>12/12</td>
<td>0.0%</td>
</tr>
<tr>
<td>6/13</td>
<td>0.0%</td>
</tr>
<tr>
<td>12/13</td>
<td>0.0%</td>
</tr>
<tr>
<td>6/14</td>
<td>0.0%</td>
</tr>
<tr>
<td>12/14</td>
<td>0.0%</td>
</tr>
<tr>
<td>6/15</td>
<td>0.0%</td>
</tr>
<tr>
<td>3/16</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

- **Quarterly Out Performance**: Blue bar
- **Quarterly Under Performance**: Green bar

### Ratio of Cumulative Wealth - 5 Years

<table>
<thead>
<tr>
<th>Period</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>3/11</td>
<td>1.00</td>
</tr>
<tr>
<td>9/11</td>
<td>1.08</td>
</tr>
<tr>
<td>3/12</td>
<td>1.08</td>
</tr>
<tr>
<td>9/12</td>
<td>1.08</td>
</tr>
<tr>
<td>3/13</td>
<td>1.08</td>
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<tr>
<td>9/13</td>
<td>1.08</td>
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<tr>
<td>3/14</td>
<td>1.08</td>
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<tr>
<td>9/14</td>
<td>1.08</td>
</tr>
<tr>
<td>3/15</td>
<td>1.08</td>
</tr>
<tr>
<td>9/15</td>
<td>1.08</td>
</tr>
<tr>
<td>3/16</td>
<td>0.98</td>
</tr>
</tbody>
</table>

- **PIMCO Total Return Admn**: Blue line
- **Benchmark**: Dashed line

---

**PIMCO Total Return Adm**

As of March 31, 2016

**PIMCO Total Return Adm Performance Summary**

---

**Product Name**: PIMCO: Tot Rtn; Admn (PTRAX)

**Fund Family**: PIMCO

**Ticker**: PTRAX

**Peer Group**: IM U.S. Broad Market Core Fixed Income (MF)

**Benchmark**: Barclays Aggregate Index

**Fund Inception**: 09/08/1994

**Portfolio Manager**: Mather/Kiesel/Worah

**Total Assets**: $6,252.00 Million

**Total Assets Date**: 03/31/2016

**Gross Expense**: 0.71%

**Net Expense**: 0.71%

**Turnover**: 265%
PIMCO Total Return Fund

As of March 31, 2016

Mutual Fund Attributes

Credit Quality Allocation As of 03/31/2016

- AAA: 68%
- AA: 7%
- A: 9%
- BBB: 7%
- <BBB: 9%

Maturity Distribution As of 03/31/2016

- <1 Year: -1%
- 1-3 Years: 20%
- 3-5 Years: 34%
- 5-10 Years: 24%
- 10-20 Years: 9%
- 20+ Years: 15%

Sector Allocation As of 03/31/2016

- Mortgage: 45%
- U.S. Government-Related: 37%
- Credit: 15%
- Emerging Markets: 13%
- Other: 6%
- Non-U.S. Developed: -7%
- Net Cash Equivalents: -9%

Fixed Income Characteristics As of 03/31/2016

- Average Coupon: 3.23%
- Effective Maturity: 8.40 Years
- Yield-to-Maturity: 3.91%
- Effective Duration: 5.46 Years
- Holdings Count: 4,465
- Average Credit Quality: AA
PIMCO Inflation Response MultiAsst Inst

As of March 31, 2016

PIMCO Inflation Response MultiAsst Inst Performance Summary

Account Information

- Product Name: PIMCO:Infl Rsp MA:Inst (PIRMX)
- Fund Family: PIMCO
- Ticker: PIRMX
- Peer Group: IM Flexible Portfolio (MF)
- Benchmark: PIMCO IRMA Benchmark
- Fund Inception: 08/31/2011
- Portfolio Manager: Mihir Worah/Johnson
- Total Assets: $953.20 Million
- Total Assets Date: 03/31/2016
- Gross Expense: 1.10%
- Net Expense: 0.77%
- Turnover: 383%

Return Summary

Quarterly Excess Performance

- Quarterly Out Performance
- Quarterly Under Performance

Ratio of Cumulative Wealth - Since Inception

- PIMCO Inflation Response MultiAsst Inst
- Benchmark

Product Name:
PIMCO: Infl Rsp MA: Inst (PIRMX)
Fund Family:
PIMCO
Ticker:
PIRMX
Peer Group:
IM Flexible Portfolio (MF)
Benchmark:
PIMCO IRMA Benchmark
Fund Inception:
08/31/2011
Portfolio Manager:
Mihir Worah/Johnson
Total Assets:
$953.20 Million
Total Assets Date:
03/31/2016
Gross Expense:
1.10%
Net Expense:
0.77%
Turnover:
383%
As of March 31, 2016

Peer Group Analysis

PIMCO Inflation Response MultiAsst Inst

IM Flexible Portfolio (MF)

-25.0 -20.0 -15.0 -10.0 -5.0 0.0 5.0 10.0 15.0 20.0

1 Quarter  Year To Date  1 Year  3 Years  5 Years  10 Years

PIMCO Inflation Response MultiAsst Inst
5.25 (4)  5.25 (4)  -3.67 (44)  -3.43 (93)  N/A  N/A
7.94 (1)  7.94 (1)  -0.75 (19)  -3.83 (94)  -1.34 (95)  2.31 (94)

5th Percentile
5.06  5.06  2.56  7.55  8.50  6.97
1st Quartile
2.53  2.53  -1.53  4.90  6.00  5.35
Median
0.99  0.99  -4.19  2.73  3.96  4.30
3rd Quartile
-0.44  -0.44  -6.91  0.47  2.09  3.62
95th Percentile
-2.80  -2.80  -13.33  -5.44  -1.96  1.71

PIMCO IRMA Benchmark
7.94 (1)  7.94 (1)  -0.75 (19)  -3.83 (94)  -1.34 (95)  2.31 (94)

-25.0 -20.0 -15.0 -10.0 -5.0 0.0 5.0 10.0 15.0 20.0
PIMCO Inflation Response MultiAsst Inst

3 Years Ending March 31, 2016

PIMCO Inflation Response MultiAsst Inst Risk Profile

Annualized Return vs. Annualized Standard Deviation
3 Years

Rolling 1 Year Standard Deviation

3 Years Historical Statistics

<table>
<thead>
<tr>
<th></th>
<th>Active Return</th>
<th>Tracking Error</th>
<th>Information Ratio</th>
<th>R-Squared</th>
<th>Sharpe Ratio</th>
<th>Alpha</th>
<th>Beta</th>
<th>Return</th>
<th>Standard Deviation</th>
<th>Actual Correlation</th>
</tr>
</thead>
<tbody>
<tr>
<td>PIMCO Inflation Response MultiAsst Inst</td>
<td>0.40</td>
<td>3.30</td>
<td>0.12</td>
<td>0.83</td>
<td>-0.42</td>
<td>0.00</td>
<td>0.89</td>
<td>-3.43</td>
<td>7.80</td>
<td>0.91</td>
</tr>
<tr>
<td>PIMCO IRMA Benchmark</td>
<td>0.00</td>
<td>0.00</td>
<td>N/A</td>
<td>1.00</td>
<td>-0.45</td>
<td>0.00</td>
<td>1.00</td>
<td>-3.83</td>
<td>8.01</td>
<td>1.00</td>
</tr>
<tr>
<td>Citigroup 3 Month T-Bill</td>
<td>3.64</td>
<td>8.00</td>
<td>0.45</td>
<td>0.08</td>
<td>N/A</td>
<td>0.05</td>
<td>0.00</td>
<td>0.05</td>
<td>0.02</td>
<td>0.28</td>
</tr>
</tbody>
</table>
As of March 31, 2016

Mutual Fund Attributes

Asset Allocation As of 12/31/2015

- Fixed Income: 102.5%
- Other: 14.4%
- Equities: 8.7%
- Convertibles: 0.0%
- Cash: -25.6%

Fund Characteristics As of 12/31/2015

- Total Securities: 489
- P/E: 40.22
- P/B: 3.16
- Div. Yield: 5.64%
- Annual EPS: 21.32
- 5Yr EPS: 16.37
- 3Yr EPS Growth: 28.96

Top Ten Securities As of 12/31/2015

1. PIMCO Emerging Markets Currency Fund; Institutional: 11.13%
2. Vanguard REIT Index Fund; ETF: 1.25%
3. American Capital Agency Corp: 1.00%
4. Vanguard FTSE Emerging Markets Fund ETF: 0.57%
5. Simon Property Group Inc ORD: 0.37%
6. Public Storage ORD: 0.34%
7. Annaly Capital Management Inc ORD: 0.33%
8. Essex Property Trust Inc: 0.30%
9. Equity Residential ORD: 0.30%
10. AvalonBay Communities Inc ORD: 0.27%
Target Date
## Asset Allocation: T. Rowe Price Retirement Funds

**As of March 31, 2016**

<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Fixed Income</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>T. Rowe Price Inflation Focused Bond</td>
<td>59.2%</td>
<td>60.2%</td>
<td>54.1%</td>
<td>45.4%</td>
<td>36.0%</td>
<td>28.1%</td>
<td>21.3%</td>
<td>15.4%</td>
<td>10.5%</td>
<td>9.9%</td>
<td>9.9%</td>
<td>10.0%</td>
<td>10.1%</td>
</tr>
<tr>
<td>T. Rowe Price New Income</td>
<td>29.9%</td>
<td>17.6%</td>
<td>15.1%</td>
<td>11.0%</td>
<td>6.5%</td>
<td>3.3%</td>
<td>1.4%</td>
<td>0.5%</td>
<td>0.5%</td>
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<td>0.5%</td>
<td>0.5%</td>
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<tr>
<td>T. Rowe Price High Yield</td>
<td>20.0%</td>
<td>29.2%</td>
<td>26.8%</td>
<td>23.6%</td>
<td>20.2%</td>
<td>17.1%</td>
<td>13.7%</td>
<td>10.3%</td>
<td>7.0%</td>
<td>6.5%</td>
<td>6.5%</td>
<td>6.6%</td>
<td>6.7%</td>
</tr>
<tr>
<td>T. Rowe Price Intl Bond</td>
<td>3.1%</td>
<td>4.5%</td>
<td>4.1%</td>
<td>3.7%</td>
<td>3.1%</td>
<td>2.6%</td>
<td>2.1%</td>
<td>1.5%</td>
<td>1.0%</td>
<td>1.0%</td>
<td>1.0%</td>
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<tr>
<td>T. Rowe Price EM Bond</td>
<td>3.1%</td>
<td>4.4%</td>
<td>4.0%</td>
<td>3.6%</td>
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<tr>
<td>U.S. Equity</td>
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<tr>
<td>T. Rowe Price Value</td>
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<td>29.0%</td>
<td>34.6%</td>
<td>40.6%</td>
<td>45.8%</td>
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<td>53.9%</td>
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<td>57.5%</td>
<td>57.5%</td>
<td>57.4%</td>
<td>57.3%</td>
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<tr>
<td>T. Rowe Price Equity Index 500</td>
<td>21.0%</td>
<td>20.4%</td>
<td>23.5%</td>
<td>22.3%</td>
<td>18.4%</td>
<td>15.1%</td>
<td>12.2%</td>
<td>9.2%</td>
<td>7.4%</td>
<td>7.2%</td>
<td>7.2%</td>
<td>7.3%</td>
<td>7.2%</td>
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<tr>
<td>T. Rowe Price Growth Stock</td>
<td>0.0%</td>
<td>0.0%</td>
<td>0.0%</td>
<td>3.0%</td>
<td>7.6%</td>
<td>11.3%</td>
<td>14.6%</td>
<td>17.7%</td>
<td>19.8%</td>
<td>20.0%</td>
<td>20.0%</td>
<td>20.1%</td>
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<tr>
<td>T. Rowe Price Mid-Cap Value</td>
<td>1.5%</td>
<td>1.5%</td>
<td>1.7%</td>
<td>2.0%</td>
<td>2.3%</td>
<td>2.6%</td>
<td>2.9%</td>
<td>3.2%</td>
<td>3.4%</td>
<td>3.4%</td>
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<tr>
<td>T. Rowe Price Mid-Cap Growth</td>
<td>1.3%</td>
<td>1.3%</td>
<td>1.4%</td>
<td>1.7%</td>
<td>2.1%</td>
<td>2.3%</td>
<td>2.5%</td>
<td>2.7%</td>
<td>2.9%</td>
<td>2.9%</td>
<td>2.9%</td>
<td>2.9%</td>
<td>2.9%</td>
</tr>
<tr>
<td>T. Rowe Price Small-Cap Value</td>
<td>0.7%</td>
<td>0.7%</td>
<td>0.8%</td>
<td>1.0%</td>
<td>1.2%</td>
<td>1.4%</td>
<td>1.5%</td>
<td>1.7%</td>
<td>1.7%</td>
<td>1.7%</td>
<td>1.7%</td>
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</tr>
<tr>
<td>T. Rowe Price Small-Cap Stock</td>
<td>0.8%</td>
<td>0.8%</td>
<td>1.0%</td>
<td>1.0%</td>
<td>1.2%</td>
<td>1.4%</td>
<td>1.5%</td>
<td>1.6%</td>
<td>1.7%</td>
<td>1.7%</td>
<td>1.7%</td>
<td>1.7%</td>
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<tr>
<td>T. Rowe Price New Horizons</td>
<td>0.6%</td>
<td>0.6%</td>
<td>0.6%</td>
<td>0.8%</td>
<td>0.9%</td>
<td>1.0%</td>
<td>1.1%</td>
<td>1.2%</td>
<td>1.3%</td>
<td>1.3%</td>
<td>1.3%</td>
<td>1.3%</td>
<td>1.3%</td>
</tr>
<tr>
<td>Non-U.S. Equity</td>
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<td></td>
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</tr>
<tr>
<td>T. Rowe Price Intl Growth &amp; Income</td>
<td>13.2%</td>
<td>13.0%</td>
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TRP Retirement 2005

As of March 31, 2016

TRP Retirement 2005 Performance Summary

Account Information

Product Name: T Rowe Price Ret:2005 (TRRFX)
Fund Family: T Rowe Price Associates Inc
Ticker: TRRFX
Peer Group: IM Mixed-Asset Target Alloc Consrv (MF)
Benchmark: TRP Retirement 2005 Index
Fund Inception: 02/27/2004
Portfolio Manager: Clark/Lee
Total Assets: $1,494.80 Million
Total Assets Date: 02/29/2016
Gross Expense: 0.58%
Net Expense: 0.58%
Turnover: 14%

Return Summary

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<th>Year To Date</th>
<th>1 Year</th>
<th>3 Years</th>
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Ratio of Cumulative Wealth - 5 Years

- TRP Retirement 2005
- Benchmark

Quarterly Excess Performance

- Quarterly Out Performance
- Quarterly Under Performance
As of March 31, 2016

Mutual Fund Attributes

Asset Allocation As of 12/31/2015

- Fixed Income: 59.6%
- Equities: 38.3%
- Cash: 3.0%
- Convertibles: 0.0%
- Other: -0.9%

Fund Characteristics As of 12/31/2015

- Total Securities: 18
- Avg. Market Cap: $32,083.69 Million
- P/E: 9.16
- P/B: 1.77
- Div. Yield: 1.05%
- Annual EPS: 4.93
- 5Yr EPS: 5.30
- 3Yr EPS Growth: 4.84

Top Ten Securities As of 12/31/2015

1. T Rowe Price New Income Fund: 30.07%
2. T Rowe Price Equity Index 500 Fund: 20.63%
3. T Rowe Price Limited Duration Inflation Foc Bd: 18.07%
4. T Rowe Price Emerging Markets Bond Fund: 4.33%
5. T Rowe Price International Bond Fund: 4.24%
6. T Rowe Price High Yield Fund: 4.02%
7. T Rowe Price International Growth & Income Fd: 3.63%
8. T Rowe Price Overseas Stock Fund: 3.61%
9. T Rowe Price International Stock Fund: 3.20%
10. T Rowe Price Emerging Markets Stock Fund: 2.21%

Sector/Quality Allocation As of 12/31/2015

- Financials: 8.6%
- Consumer Discretionary: 5.0%
- Industrials: 4.7%
- Information Technology: 4.6%
- Health Care: 4.3%
- Consumer Staples: 4.1%
- Energy: 2.0%
- Materials: 1.5%
- Non Classified Equity: 1.2%
- Telecommunication Services: 1.2%

Page 27
TRP Retirement 2010

As of March 31, 2016

TRP Retirement 2010 Performance Summary

Account Information

Product Name: T Rowe Price Ret:2010 (TRRAX)
Fund Family: T Rowe Price Associates Inc
Ticker: TRRAX
Peer Group: IM Mixed-Asset Target 2010 (MF)
Benchmark: TRP Retirement 2010 Index
Fund Inception: 09/30/2002
Portfolio Manager: Clark/Lee
Total Assets: $4,642.40 Million
Total Assets Date: 02/29/2016
Gross Expense: 0.58%
Net Expense: 0.58%
Turnover: 14%

Return Summary

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Quarterly Excess Performance

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<td>3.9%</td>
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Ratio of Cumulative Wealth - 5 Years

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TRP Retirement 2010

Benchmark
As of March 31, 2016

Mutual Fund Attributes

Asset Allocation As of 12/31/2015

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<th>Asset Class</th>
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<td>Equities</td>
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<td>Convertibles</td>
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<td>Other</td>
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Fund Characteristics As of 12/31/2015

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<td>Total Securities</td>
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<td>Avg. Market Cap</td>
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<td>P/B</td>
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<tr>
<td>Div. Yield</td>
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<tr>
<td>Annual EPS</td>
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<td>5Yr EPS</td>
<td>6.10</td>
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<tr>
<td>3Yr EPS Growth</td>
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Top Ten Securities As of 12/31/2015

<table>
<thead>
<tr>
<th>Security Name</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>T Rowe Price New Income Fund</td>
<td>27.65 %</td>
</tr>
<tr>
<td>T Rowe Price Equity Index 500 Fund</td>
<td>23.98 %</td>
</tr>
<tr>
<td>T Rowe Price Limited Duration Inflation Foc Bd</td>
<td>15.59 %</td>
</tr>
<tr>
<td>T Rowe Price International Growth &amp; Income Fd</td>
<td>4.21 %</td>
</tr>
<tr>
<td>T Rowe Price Overseas Stock Fund</td>
<td>4.16 %</td>
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<tr>
<td>T Rowe Price Emerging Markets Bond Fund</td>
<td>3.90 %</td>
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<tr>
<td>T Rowe Price International Bond Fund</td>
<td>3.88 %</td>
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<td>T Rowe Price International Stock Fund</td>
<td>3.72 %</td>
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<tr>
<td>T Rowe Price High Yield Fund</td>
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<td>T Rowe Price Emerging Markets Stock Fund</td>
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Sector/Quality Allocation As of 12/31/2015

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<tr>
<td>Financials</td>
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<tr>
<td>Consumer Discretionary</td>
<td>5.7%</td>
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<tr>
<td>Industrials</td>
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<tr>
<td>Information Technology</td>
<td>5.3%</td>
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<tr>
<td>Health Care</td>
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<tr>
<td>Consumer Staples</td>
<td>4.8%</td>
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<td>Energy</td>
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<tr>
<td>Materials</td>
<td>1.8%</td>
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<tr>
<td>Telecommunication Services</td>
<td>1.4%</td>
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<tr>
<td>Non Classified Equity</td>
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TRP Retirement 2015

As of March 31, 2016

TRP Retirement 2015 Performance Summary

Account Information

Product Name: T Rowe Price Ret:2015 (TRRGX)
Fund Family: T Rowe Price Associates Inc
Ticker: TRRGX
Peer Group: IM Mixed-Asset Target 2015 (MF)
Benchmark: TRP Retirement 2015 Index
Fund Inception: 02/27/2004
Portfolio Manager: Clark/Lee
Total Assets: $8,045.10 Million
Total Assets Date: 02/29/2016
Gross Expense: 0.62%
Net Expense: 0.62%
Turnover: 14%

Return Summary

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<th>Year To Date</th>
<th>1 Year</th>
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Quarterly Excess Performance

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Ratio of Cumulative Wealth - 5 Years

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Quarterly Out Performance

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Quarterly Under Performance

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<th>3 Years</th>
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<td>5.1</td>
<td>5.1</td>
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</tbody>
</table>
As of March 31, 2016

Mutual Fund Attributes

Asset Allocation As of 12/31/2015

- Equities: 53.0%
- Fixed Income: 44.8%
- Cash: 2.9%
- Convertibles: 0.0%
- Other: -0.6%

Fund Characteristics As of 12/31/2015

- Total Securities: 20
- Avg. Market Cap: $43,848.18 Million
- P/E: 13.06
- P/B: 2.51
- Div. Yield: 1.41%
- Annual EPS: 7.25
- 5Yr EPS: 7.45
- 3Yr EPS Growth: 6.96

Top Ten Securities As of 12/31/2015

1. T Rowe Price New Income Fund: 24.38%
2. T Rowe Price Equity Index 500 Fund: 22.15%
3. T Rowe Price Limited Duration Inflation Foc Bd: 11.01%
4. T Rowe Price International Growth & Income Fd: 5.04%
5. T Rowe Price Overseas Stock Fund: 5.01%
6. T Rowe Price International Stock Fund: 4.42%
7. T Rowe Price Emerging Markets Bond Fund: 3.55%
8. T Rowe Price Growth Stock Fund: 3.43%
9. T Rowe Price International Bond Fund: 3.42%
10. T Rowe Price High Yield Fund: 3.26%

Sector/Quality Allocation As of 12/31/2015

- Financials: 11.8%
- Consumer Discretionary: 7.1%
- Industrials: 6.5%
- Health Care: 6.4%
- Information Technology: 6.4%
- Consumer Staples: 5.6%
- Energy: 2.4%
- Materials: 2.1%
- Utilities: 1.7%
- Telecommunication Services: 1.6%
Account Information

Product Name: T Rowe Price Ret:2020 (TRRBX)
Fund Family: T Rowe Price Associates Inc
Ticker: TRRBX
Peer Group: IM Mixed-Asset Target 2020 (MF)
Benchmark: TRP Retirement 2020 Index
Fund Inception: 09/30/2002
Portfolio Manager: Clark/Lee
Total Assets: $18,988.60 Million
Total Assets Date: 02/29/2016
Gross Expense: 0.66%
Net Expense: 0.66%
Turnover: 10%

Quarterly Excess Performance

Return Summary

Ratio of Cumulative Wealth - 5 Years
As of March 31, 2016

Mutual Fund Attributes

Asset Allocation As of 12/31/2015

- Equities: 62.2%
- Fixed Income: 35.4%
- Cash: 2.7%
- Convertibles: 0.0%
- Other: -0.4%

Fund Characteristics As of 12/31/2015

- Total Securities: 20
- Avg. Market Cap: $50,652.89 Million
- P/E: 15.78
- P/B: 3.02
- Div. Yield: 1.60%
- Annual EPS: 9.05
- 5Yr EPS: 8.88
- 3Yr EPS Growth: 8.48

Top Ten Securities As of 12/31/2015

1. T Rowe Price New Income Fund: 20.88%
2. T Rowe Price Equity Index 500 Fund: 18.12%
3. T Rowe Price Growth Stock Fund: 8.01%
4. T Rowe Price Value Fund: 7.59%
5. T Rowe Price Limited Duration Inflation Foc Bd: 6.53%
6. T Rowe Price International Growth & Income Fd: 5.92%
7. T Rowe Price Overseas Stock Fund: 5.90%
8. T Rowe Price International Stock Fund: 5.15%
9. T Rowe Price Emerging Markets Stock Fund: 3.40%
10. T Rowe Price Emerging Markets Bond Fund: 2.97%

Sector/Quality Allocation As of 12/31/2015

- Financials: 13.8%
- Consumer Discretionary: 8.6%
- Health Care: 8.2%
- Industrials: 7.7%
- Information Technology: 7.5%
- Consumer Staples: 6.4%
- Energy: 2.5%
- Materials: 2.5%
- Utilities: 2.0%
- Telecommunication Services: 1.7%
TRP Retirement 2025

As of March 31, 2016

TRP Retirement 2025 Performance Summary

Account Information

- Product Name: T Rowe Price Ret:2025 (TRRHX)
- Fund Family: T Rowe Price Associates Inc
- Ticker: TRRHX
- Peer Group: IM Mixed-Asset Target 2025 (MF)
- Benchmark: TRP Retirement 2025 Index
- Fund Inception: 02/27/2004
- Portfolio Manager: Clark/Lee
- Total Assets: $14,962.40 Million
- Total Assets Date: 02/29/2016
- Gross Expense: 0.69%
- Net Expense: 0.69%
- Turnover: 9%

Return Summary

- 1 Quarter: 1.1%
- Year To Date: 1.4%
- 1 Year: 6.8%
- 3 Years: 6.7%
- 5 Years: 6.9%
- 10 Years: 5.7%
- 5 Years: 5.4%

Quarterly Excess Performance

- 6/11: 2.0%
- 12/11: 4.0%
- 6/12: 0.0%
- 12/12: -2.0%
- 6/13: 0.0%
- 12/13: 2.0%
- 6/14: 0.0%
- 12/14: -2.0%
- 6/15: 0.0%
- 3/16: 4.0%

Ratio of Cumulative Wealth - 5 Years

- 3/11: 1.00
- 9/11: 0.99
- 3/12: 1.00
- 9/12: 0.99
- 3/13: 1.00
- 9/13: 0.99
- 3/14: 1.00
- 9/14: 0.99
- 3/15: 1.00
- 9/15: 0.99
- 3/16: 1.00

TRP Retirement 2025

Benchmark
As of March 31, 2016

Mutual Fund Attributes

**Asset Allocation As of 12/31/2015**

- Equities: 69.9%
- Fixed Income: 27.6%
- Cash: 2.6%
- Convertibles: 0.0%
- Other: -0.2%

**Fund Characteristics As of 12/31/2015**

- Total Securities: 20
- Avg. Market Cap: $56,336.77 Million
- P/E: 18.05
- P/B: 3.44
- Div. Yield: 1.77%
- Annual EPS: 10.54
- 5Yr EPS: 10.08
- 3Yr EPS Growth: 9.76

**Top Ten Securities As of 12/31/2015**

1. T Rowe Price New Income Fund: 17.34%
2. T Rowe Price Equity Index 500 Fund: 14.85%
3. T Rowe Price Growth Stock Fund: 11.74%
4. T Rowe Price Value Fund: 11.31%
5. T Rowe Price International Growth & Income Fd: 6.68%
6. T Rowe Price Overseas Stock Fund: 6.64%
7. T Rowe Price International Stock Fund: 5.78%
8. T Rowe Price Emerging Markets Stock Fund: 3.87%
9. T Rowe Price Limited Duration Inflation Foc Bd: 3.53%
10. T Rowe Price Real Assets Fund: 2.78%

**Sector/Quality Allocation As of 12/31/2015**

- Financials: 15.5%
- Consumer Discretionary: 9.9%
- Health Care: 9.7%
- Industrials: 8.7%
- Information Technology: 8.4%
- Consumer Staples: 7.0%
- Materials: 2.8%
- Energy: 2.6%
- Utilities: 2.3%
- Telecommunication Services: 1.8%
Account Information

Product Name: T Rowe Price Ret:2030 (TRRCX)
Fund Family: T Rowe Price Associates Inc
Ticker: TRRCX
Peer Group: IM Mixed-Asset Target 2030 (MF)
Benchmark: TRP Retirement 2030 Index
Fund Inception: 09/30/2002
Portfolio Manager: Clark/Lee
Total Assets: $18,115.10 Million
Total Assets Date: 02/29/2016
Gross Expense: 0.72%
Net Expense: 0.72%
Turnover: 9%

Return Summary

Return

Quarter Year To Date 1 Year 3 Years 5 Years 10 Years
0.8 1.2 0.8 1.2 -2.3 -1.7 7.3 7.1 7.3 7.4 5.7 5.4

Quarterly Excess Performance

Quarterly Out Performance
Quarterly Under Performance

Ratio of Cumulative Wealth - 5 Years

TRP Retirement 2030
Benchmark
0.99
0.96 0.98 1.00 1.02 1.04
As of March 31, 2016

Mutual Fund Attributes

Asset Allocation As of 12/31/2015

- 76.3% Equities
- 21.2% Fixed Income
- 2.4% Cash
- 0.0% Other
- 0.0% Convertibles

Fund Characteristics As of 12/31/2015

- Total Securities: 20
- Avg. Market Cap: $60,999.15 Million
- P/E: 19.92
- P/B: 3.78
- Div. Yield: 1.91%
- Annual EPS: 11.78
- 5Yr EPS: 11.06
- 3Yr EPS Growth: 10.80

Top Ten Securities As of 12/31/2015

1. T Rowe Price Growth Stock Fund: 14.76%
2. T Rowe Price Value Fund: 14.34%
3. T Rowe Price New Income Fund: 14.16%
4. T Rowe Price Equity Index 500 Fund: 12.26%
5. T Rowe Price International Growth & Income Fd: 7.28%
6. T Rowe Price Overseas Stock Fund: 7.24%
7. T Rowe Price International Stock Fund: 6.32%
8. T Rowe Price Emerging Markets Stock Fund: 4.19%
9. T Rowe Price Real Assets Fund: 3.04%
10. T Rowe Price Mid-Cap Value Fund: 2.72%

Sector/Quality Allocation As of 12/31/2015

- Financials: 16.9%
- Consumer Discretionary: 10.9%
- Health Care: 10.9%
- Industrials: 9.5%
- Information Technology: 9.2%
- Consumer Staples: 7.6%
- Materials: 3.1%
- Energy: 2.7%
- Utilities: 2.6%
- Telecommunication Services: 1.9%
TRP Retirement 2035

As of March 31, 2016

TRP Retirement 2035 Performance Summary

Account Information

Product Name: T Rowe Price Ret:2035 (TRRJX)
Fund Family: T Rowe Price Associates Inc
Ticker: TRRJX
Peer Group: IM Mixed-Asset Target 2035 (MF)
Benchmark: TRP Retirement 2035 Index
Fund Inception: 02/27/2004
Portfolio Manager: Clark/Lee
Total Assets: $10,748.50 Million
Total Assets Date: 02/29/2016
Gross Expense: 0.74%
Net Expense: 0.74%
Turnover: 8%

Return Summary

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<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
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Quarterly Excess Performance

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Ratio of Cumulative Wealth - 5 Years

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<th>3 Years</th>
<th>5 Years</th>
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<td>7.4</td>
<td>7.6</td>
<td>5.5</td>
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</tbody>
</table>
As of March 31, 2016

Mutual Fund Attributes

Asset Allocation As of 12/31/2015

- Equities: 82.2%
- Fixed Income: 15.3%
- Cash: 2.3%
- Other: 0.3%
- Convertibles: 0.0%

Fund Characteristics As of 12/31/2015

- Total Securities: 20
- Avg. Market Cap: $65,244.27 Million
- P/E: 21.67
- P/B: 4.10
- Div. Yield: 2.03%
- Annual EPS: 12.95
- 5Yr EPS: 11.98
- 3Yr EPS Growth: 11.78

Top Ten Securities As of 12/31/2015

1. T Rowe Price Growth Stock Fund: 17.84%
2. T Rowe Price Value Fund: 17.36%
3. T Rowe Price New Income Fund: 10.64%
4. T Rowe Price Equity Index 500 Fund: 9.31%
5. T Rowe Price International Growth & Income Fd: 7.85%
6. T Rowe Price Overseas Stock Fund: 7.82%
7. T Rowe Price International Stock Fund: 6.80%
8. T Rowe Price Emerging Markets Stock Fund: 4.49%
9. T Rowe Price Real Assets Fund: 3.28%
10. T Rowe Price Mid-Cap Value Fund: 2.95%

Sector/Quality Allocation As of 12/31/2015

- Financials: 18.2%
- Health Care: 12.1%
- Consumer Discretionary: 11.9%
- Industrials: 10.2%
- Information Technology: 9.9%
- Consumer Staples: 8.1%
- Materials: 3.4%
- Utilities: 2.8%
- Energy: 2.7%
- Telecommunication Services: 1.9%
TRP Retirement 2040
As of March 31, 2016
TRP Retirement 2040 Performance Summary

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<td>Ticker</td>
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<td>IM Mixed-Asset Target 2040 (MF)</td>
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<td>TRP Retirement 2040 Index</td>
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<td>Portfolio Manager</td>
<td>Clark/Lee</td>
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<td>Turnover</td>
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Return Summary

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<th>Year To Date</th>
<th>1 Year</th>
<th>3 Years</th>
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Quarterly Excess Performance

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Ratio of Cumulative Wealth - 5 Years

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TRP Retirement 2040
Benchmark
Asset Allocation As of 12/31/2015

- Equities: 87.0%
- Fixed Income: 10.5%
- Cash: 2.1%
- Other: 0.4%
- Convertibles: 0.0%

Fund Characteristics As of 12/31/2015

- Total Securities: 20
- Avg. Market Cap: $68,819.80 Million
- P/E: 23.06
- P/B: 4.36
- Div. Yield: 2.13%
- Annual EPS: 13.86
- 5Yr EPS: 12.72
- 3Yr EPS Growth: 12.56

Top Ten Securities As of 12/31/2015

1. T Rowe Price Growth Stock Fund: 20.07%
2. T Rowe Price Value Fund: 19.55%
3. T Rowe Price International Growth & Income Fd: 8.30%
4. T Rowe Price Overseas Stock Fund: 8.25%
5. T Rowe Price Equity Index 500 Fund: 7.52%
6. T Rowe Price International Stock Fund: 7.22%
7. T Rowe Price New Income Fund: 7.13%
8. T Rowe Price Emerging Markets Stock Fund: 4.75%
9. T Rowe Price Real Assets Fund: 3.48%
10. T Rowe Price Mid-Cap Value Fund: 3.10%

Sector/Quality Allocation As of 12/31/2015

- Financials: 19.3%
- Health Care: 13.0%
- Consumer Discretionary: 12.6%
- Industrials: 10.8%
- Information Technology: 10.5%
- Consumer Staples: 8.5%
- Materials: 3.6%
- Utilities: 3.0%
- Energy: 2.7%
- Telecommunication Services: 2.0%
TRP Retirement 2045

As of March 31, 2016

TRP Retirement 2045 Performance Summary

Account Information

- Product Name: T Rowe Price Ret:2045 (TRRKX)
- Fund Family: T Rowe Price Associates Inc
- Ticker: TRRKX
- Peer Group: IM Mixed-Asset Target 2045 (MF)
- Benchmark: TRP Retirement 2045 Index
- Fund Inception: 05/31/2005
- Portfolio Manager: Clark/Lee
- Total Assets: $6,203.20 Million
- Total Assets Date: 02/29/2016
- Gross Expense: 0.75%
- Net Expense: 0.75%
- Turnover: 8%

Return Summary

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Year To Date</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
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Quarterly Excess Performance

- Quarterly Out Performance
- Quarterly Under Performance

Ratio of Cumulative Wealth - 5 Years

- TRP Retirement 2045
- Benchmark
As of March 31, 2016

Mutual Fund Attributes

Asset Allocation As of 12/31/2015

- Equities: 87.4%
- Fixed Income: 10.1%
- Cash: 2.2%
- Other: 0.5%
- Convertibles: 0.0%

Fund Characteristics As of 12/31/2015

- Total Securities: 20
- Avg. Market Cap: $69,179.97 Million
- P/E: 23.18
- P/B: 4.38
- Div. Yield: 2.14%
- Annual EPS: 13.93
- 5Yr EPS: 12.77
- 3Yr EPS Growth: 12.62

Top Ten Securities As of 12/31/2015

1. T Rowe Price Growth Stock Fund: 20.26%
2. T Rowe Price Value Fund: 19.75%
3. T Rowe Price International Growth & Income Fd: 8.35%
4. T Rowe Price Overseas Stock Fund: 8.30%
5. T Rowe Price Equity Index 500 Fund: 7.41%
6. T Rowe Price International Stock Fund: 7.26%
7. T Rowe Price New Income Fund: 6.74%
8. T Rowe Price Emerging Markets Stock Fund: 4.71%
9. T Rowe Price Real Assets Fund: 3.50%
10. T Rowe Price Mid-Cap Value Fund: 3.12%

Sector/Quality Allocation As of 12/31/2015

- Financials: 19.3%
- Health Care: 13.0%
- Consumer Discretionary: 12.7%
- Industrials: 10.9%
- Information Technology: 10.6%
- Consumer Staples: 8.5%
- Materials: 3.6%
- Utilities: 3.0%
- Energy: 2.7%
- Telecommunication Services: 2.0%
Account Information

Product Name: T Rowe Price Ret:2050 (TRRMX)
Fund Family: T Rowe Price Associates Inc
Ticker: TRRMX
Peer Group: IM Mixed-Asset Target 2050 (MF)
Benchmark: TRP Retirement 2050 Index
Fund Inception: 12/29/2006
Portfolio Manager: Clark/Lee
Total Assets: $4,283.10 Million
Total Assets Date: 02/29/2016
Gross Expense: 0.75%
Net Expense: 0.75%
Turnover: 7%

Quarterly Excess Performance

TRP Retirement 2050 Performance Summary

Return Summary

Ratio of Cumulative Wealth - 5 Years
As of March 31, 2016

**Mutual Fund Attributes**

### Asset Allocation As of 12/31/2015

- **Equities**: 87.3%
- **Fixed Income**: 10.0%
- **Cash**: 2.2%
- **Other**: 0.4%
- **Convertibles**: 0.0%

### Fund Characteristics As of 12/31/2015

- **Total Securities**: 20
- **Avg. Market Cap**: $69,140.91 Million
- **P/E**: 23.17
- **P/B**: 4.38
- **Div. Yield**: 2.14%
- **Annual EPS**: 13.93
- **5Yr EPS**: 12.78
- **3Yr EPS Growth**: 12.62

### Top Ten Securities As of 12/31/2015

1. T Rowe Price Growth Stock Fund: 20.26%
2. T Rowe Price Value Fund: 19.69%
3. T Rowe Price International Growth & Income Fd: 8.34%
4. T Rowe Price Overseas Stock Fund: 8.30%
5. T Rowe Price Equity Index 500 Fund: 7.41%
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8. T Rowe Price Emerging Markets Stock Fund: 4.78%
9. T Rowe Price Real Assets Fund: 3.50%
10. T Rowe Price Mid-Cap Value Fund: 3.12%

### Sector/Quality Allocation As of 12/31/2015

- **Financials**: 19.3%
- **Health Care**: 13.0%
- **Consumer Discretionary**: 12.7%
- **Industrials**: 10.9%
- **Information Technology**: 10.6%
- **Consumer Staples**: 8.5%
- **Materials**: 3.6%
- **Utilities**: 3.0%
- **Energy**: 2.7%
- **Telecommunication Services**: 2.0%
TRP Retirement 2055 Performance Summary

As of March 31, 2016

Account Information

Product Name: T Rowe Price Ret:2055 (TRRNX)
Fund Family: T Rowe Price Associates Inc
Ticker: TRRNX
Peer Group: IM Mixed-Asset Target 2055+ (MF)
Benchmark: TRP Retirement 2055 Index
Fund Inception: 12/29/2006
Portfolio Manager: Clark/Lee
Total Assets: $1,681.10 Million
Total Assets Date: 02/29/2016
Gross Expense: 0.75%
Net Expense: 0.75%
Turnover: 8%

Return Summary

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Quarterly Excess Performance

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Ratio of Cumulative Wealth - 5 Years

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</tbody>
</table>
As of March 31, 2016

Mutual Fund Attributes

Asset Allocation As of 12/31/2015

- Equities: 87.4%
- Fixed Income: 10.0%
- Cash: 2.2%
- Other: 0.4%
- Convertibles: 0.0%

Fund Characteristics As of 12/31/2015

- Total Securities: 20
- Avg. Market Cap: $69,247.08 Million
- P/E: 23.17
- P/B: 4.38
- Div. Yield: 2.14%
- Annual EPS: 13.93
- 5Yr EPS: 12.78
- 3Yr EPS Growth: 12.63

Top Ten Securities As of 12/31/2015

1. T Rowe Price Growth Stock Fund: 20.26%
2. T Rowe Price Value Fund: 19.72%
3. T Rowe Price International Growth & Income Fd: 8.34%
4. T Rowe Price Overseas Stock Fund: 8.30%
5. T Rowe Price Equity Index 500 Fund: 7.47%
6. T Rowe Price International Stock Fund: 7.25%
7. T Rowe Price New Income Fund: 6.77%
8. T Rowe Price Emerging Markets Stock Fund: 4.79%
9. T Rowe Price Real Assets Fund: 3.53%
10. T Rowe Price Mid-Cap Value Fund: 3.08%

Sector/Quality Allocation As of 12/31/2015

- Financials: 19.4%
- Health Care: 13.0%
- Consumer Discretionary: 12.7%
- Industrials: 10.9%
- Information Technology: 10.6%
- Consumer Staples: 8.6%
- Materials: 3.6%
- Utilities: 3.0%
- Energy: 2.8%
- Telecommunication Services: 2.0%
U.S. Equity
BlackRock S&P 500 Stock Performance Summary

As of March 31, 2016

Account Information

- **Product Name**: BlackRock:S&P500 Idx;K (WFSPX)
- **Fund Family**: BlackRock Fund Advisors
- **Ticker**: WFSPX
- **Peer Group**: IM S&P 500 Index (MF)
- **Benchmark**: S&P 500 Index
- **Fund Inception**: 07/02/1993
- **Portfolio Manager**: Team Managed
- **Total Assets**: $1,379.30 Million
- **Total Assets Date**: 03/31/2016
- **Gross Expense**: 0.04%
- **Net Expense**: 0.04%
- **Turnover**: 2%

Return Summary

- **1 Quarter**
  - BlackRock S&P 500 Stock: 1.3%
  - S&P 500 Index: 1.3%

- **Year To Date**
  - BlackRock S&P 500 Stock: 1.7%
  - S&P 500 Index: 1.8%

- **3 Years**
  - BlackRock S&P 500 Stock: 11.7%
  - S&P 500 Index: 11.8%

- **5 Years**
  - BlackRock S&P 500 Stock: 11.5%
  - S&P 500 Index: 11.6%

- **10 Years**
  - BlackRock S&P 500 Stock: 6.9%
  - S&P 500 Index: 7.0%

Quarterly Excess Performance

- **Quarterly Out Performance**
  - 6/11: -0.1%
  - 12/11: 0.0%
  - 6/12: 0.0%
  - 12/12: 0.0%
  - 6/13: 0.0%
  - 12/13: 0.0%
  - 6/14: 0.0%
  - 12/14: 0.0%
  - 6/15: 0.0%
  - 3/16: 0.0%

- **Quarterly Under Performance**
  - 3/11: -0.2%
  - 9/11: -0.1%
  - 3/12: 0.0%
  - 9/12: 0.0%
  - 3/13: 0.0%
  - 9/13: 0.0%
  - 3/14: 0.0%
  - 9/14: 0.0%
  - 3/15: 0.0%
  - 9/15: 0.0%
  - 3/16: 0.0%

Ratio of Cumulative Wealth - 5 Years

- **BlackRock S&P 500 Stock**
  - 3/11: 1.00
  - 9/11: 1.00
  - 3/12: 1.00
  - 9/12: 1.00
  - 3/13: 1.00
  - 9/13: 1.00
  - 3/14: 1.00
  - 9/14: 1.00
  - 3/15: 1.00
  - 9/15: 1.00
  - 3/16: 1.00

- **Benchmark**
  - 3/11: 1.00
  - 9/11: 1.00
  - 3/12: 1.00
  - 9/12: 1.00
  - 3/13: 1.00
  - 9/13: 1.00
  - 3/14: 1.00
  - 9/14: 1.00
  - 3/15: 1.00
  - 9/15: 1.00
  - 3/16: 1.00
As of March 31, 2016

Peer Group Analysis

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<td>5 Years</td>
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<td>6.91 (20)</td>
<td>7.01 (4)</td>
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- BlackRock S&P 500 Stock
- S&P 500 Index
BlackRock S&P 500 Stock

5 Years Ending March 31, 2016

BlackRock S&P 500 Stock Risk Profile

**Annualized Return vs. Annualized Standard Deviation**

| 5 Years | 5 Years Ending March 31, 2016 |

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<tr>
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<th>S&amp;P 500 Index</th>
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**Rolling 5 Years Standard Deviation**

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**5 Years Historical Statistics**

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<th>R-Squared</th>
<th>Sharpe Ratio</th>
<th>Alpha</th>
<th>Beta</th>
<th>Return</th>
<th>Standard Deviation</th>
<th>Actual Correlation</th>
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<td>1.00</td>
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<td>12.22</td>
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<td>1.00</td>
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<td>0.00</td>
<td>1.00</td>
<td>11.58</td>
<td>12.22</td>
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<tr>
<td>Citigroup 3 Month T-Bill</td>
<td>-11.68</td>
<td>12.22</td>
<td>-0.96</td>
<td>0.00</td>
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<td>0.06</td>
<td>0.00</td>
<td>0.06</td>
<td>0.02</td>
</tr>
</tbody>
</table>
As of March 31, 2016

Mutual Fund Attributes

Asset Allocation As of 02/29/2016

- Equities: 97.0%
- Other: 8.8%
- Convertibles: 0.0%
- Fixed Income: 0.0%
- Cash: -5.9%

Fund Characteristics As of 02/29/2016

- Total Securities: 509
- Avg. Market Cap: $122,928.02 Million
- P/E: 24.55
- P/B: 5.45
- Div. Yield: 2.72%
- Annual EPS: 9.29
- 5Yr EPS: 9.48
- 3Yr EPS Growth: 11.41

Top Ten Securities As of 01/31/2016

1. BlackRock Cash Funds: Institutional;SL Agency: 3.41%
2. Apple Inc ORD: 3.05%
3. Microsoft Corp ORD: 2.48%
4. Exxon Mobil Corp ORD: 1.82%
5. Johnson & Johnson ORD: 1.63%
6. General Electric Co ORD: 1.54%
7. Facebook Inc ORD: 1.43%
8. Berkshire Hathaway Inc ORD: 1.37%
9. Wells Fargo & Co ORD: 1.31%
10. Amazon.com Inc ORD: 1.27%

Sector/Quality Allocation As of 02/29/2016

- Financials: 16.5%
- Information Technology: 16.2%
- Consumer Discretionary: 13.9%
- Health Care: 13.7%
- Consumer Staples: 11.0%
- Industrials: 10.9%
- Energy: 6.4%
- Utilities: 3.3%
- Telecommunication Services: 2.7%
- Materials: 2.1%
Dodge & Cox Stock
As of March 31, 2016

Dodge & Cox Stock Performance Summary

Account Information
Product Name: Dodge & Cox Stock (DODGX)
Fund Family: Dodge & Cox
Ticker: DODGX
Peer Group: IM U.S. Large Cap Core Equity (MF)
Benchmark: S&P 500 Index
Fund Inception: 01/04/1965
Portfolio Manager: Team Managed
Total Assets: $50,617.70 Million
Total Assets Date: 02/29/2016
Gross Expense: 0.52%
Net Expense: 0.52%
Turnover: 17%

Return Summary

Quarterly Excess Performance

Ratio of Cumulative Wealth - 5 Years
As of March 31, 2016

Peer Group Analysis

IM U.S. Large Cap Core Equity (MF)

1 Quarter  | Year To Date  | 1 Year  | 3 Years  | 5 Years  | 10 Years
--|--|--|--|--|--
-0.99 (82)  | -0.99 (82)  | -4.29 (87)  | 9.51 (68)  | 10.14 (55)  | 5.04 (86)
1.35 (33)  | 1.35 (33)  | 1.78 (22)  | 11.82 (16)  | 11.58 (19)  | 7.01 (24)

5th Percentile  | 1st Quartile  | Median  | 3rd Quartile  | 95th Percentile
3.86  | 1.59  | 0.70  | -0.66  | -3.60
1.35 (33)  | 1.35 (33)  | 1.78 (22)  | 1.78 (22)  | 1.78 (22)

Dodge & Cox Stock

S&P 500 Index

Page 54
Dodge & Cox Stock Risk Profile

### Annualized Return vs. Annualized Standard Deviation
5 Years Ending March 31, 2016

#### Dodge & Cox Stock Risk Profile

- **Annualized Return vs. Annualized Standard Deviation**
- **Rolling 5 Years Standard Deviation**

#### 5 Years Historical Statistics

<table>
<thead>
<tr>
<th>Fund Type</th>
<th>Active Return</th>
<th>Tracking Error</th>
<th>Information Ratio</th>
<th>R-Squared</th>
<th>Sharpe Ratio</th>
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<th>Standard Deviation</th>
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<td>Citigroup 3 Month T-Bill</td>
<td>-11.68</td>
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<td>-0.96</td>
<td>0.00</td>
<td>N/A</td>
<td>0.06</td>
<td>0.00</td>
<td>0.06</td>
<td>0.02</td>
<td>0.03</td>
</tr>
</tbody>
</table>
As of March 31, 2016

Mutual Fund Attributes

**Asset Allocation As of 12/31/2015**

- Equities: 97.8%
- Cash: 2.3%
- Convertibles: 0.0%
- Fixed Income: 0.0%
- Other: -0.1%

**Top Ten Securities As of 12/31/2015**

1. Wells Fargo & Co ORD: 4.16%
2. Microsoft Corp ORD: 3.98%
3. Capital One Financial Corp ORD: 3.92%
4. Time Warner Cable Inc ORD: 3.87%
5. Charles Schwab Corp ORD: 3.71%
6. Bank of America Corp ORD: 3.39%
7. Novartis AG DR: 2.95%
8. EMC Corp ORD: 2.71%
9. Schlumberger NV ORD: 2.65%
10. Comcast Corp ORD: 2.64%

**Fund Characteristics As of 12/31/2015**

- Total Securities: 69
- Avg. Market Cap: $104,887.85 Million
- P/E: 20.39
- P/B: 2.83
- Div. Yield: 2.25%
- Annual EPS: 7.13
- 5Yr EPS: 11.85
- 3Yr EPS Growth: 10.78

**Sector/Quality Allocation As of 12/31/2015**

- Financials: 26.4%
- Information Technology: 20.5%
- Health Care: 16.5%
- Consumer Discretionary: 16.3%
- Energy: 7.3%
- Industrials: 5.7%
- Non Classified Equity: 2.5%
- Consumer Staples: 1.0%
- Materials: 0.9%
- Telecommunication Services: 0.7%
**Vanguard Mid Cap Index Performance Summary**

**Account Information**
- **Product Name**: Vanguard Md-Cp Idx;Inst (VMCIX)
- **Fund Family**: Vanguard Group Inc
- **Ticker**: VMCIX
- **Peer Group**: IM U.S. Mid Cap Equity (MF)
- **Benchmark**: Vanguard Spliced Mid Cap Index
- **Fund Inception**: 05/20/1998
- **Portfolio Manager**: Donald M. Butler
- **Total Assets**: $11,726.50 Million
- **Total Assets Date**: 02/29/2016
- **Gross Expense**: 0.08%
- **Net Expense**: 0.08%
- **Turnover**: 15%

**Return Summary**
- **Vanguard Mid Cap Index**
- **Vanguard Spliced Mid Cap Index**

**Quarterly Excess Performance**
- **Quarterly Out Performance**
- **Quarterly Under Performance**

**Ratio of Cumulative Wealth - 5 Years**
- **Vanguard Mid Cap Index**
- **Benchmark**

As of March 31, 2016
As of March 31, 2016

Peer Group Analysis

Vanguard Mid Cap Index

<table>
<thead>
<tr>
<th>Duration</th>
<th>Vanguard Mid Cap Index</th>
<th>Vanguard Spliced Mid Cap Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Quarter</td>
<td>1.19 (42)</td>
<td>1.16 (43)</td>
</tr>
<tr>
<td>Year To Date</td>
<td>1.19 (42)</td>
<td>1.16 (43)</td>
</tr>
<tr>
<td>1 Year</td>
<td>-4.26 (37)</td>
<td>-4.27 (37)</td>
</tr>
<tr>
<td>3 Years</td>
<td>10.80 (20)</td>
<td>10.84 (19)</td>
</tr>
<tr>
<td>5 Years</td>
<td>10.05 (24)</td>
<td>10.08 (22)</td>
</tr>
<tr>
<td>10 Years</td>
<td>7.27 (30)</td>
<td>7.28 (30)</td>
</tr>
</tbody>
</table>

5th Percentile | 5.66                     | 5.66                           |
1st Quartile   | 2.88                     | 2.88                           |
Median         | 0.52                     | 0.52                           |
3rd Quartile   | -1.42                    | -1.42                          |
95th Percentile| -5.45                    | -5.45                          |

5th Percentile | 5.66                     | 5.66                           |
1st Quartile   | 2.88                     | 2.88                           |
Median         | 0.52                     | 0.52                           |
3rd Quartile   | -1.42                    | -1.42                          |
95th Percentile| -5.45                    | -5.45                          |
Vanguard Mid Cap Index

5 Years Ending March 31, 2016

Vanguard Mid Cap Index Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

Rolling 5 Years Standard Deviation

5 Years Historical Statistics

<table>
<thead>
<tr>
<th></th>
<th>Active Return</th>
<th>Tracking Error</th>
<th>Information Ratio</th>
<th>R-Squared</th>
<th>Sharpe Ratio</th>
<th>Alpha</th>
<th>Beta</th>
<th>Return</th>
<th>Standard Deviation</th>
<th>Actual Correlation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Mid Cap Index</td>
<td>-0.03</td>
<td>0.07</td>
<td>-0.43</td>
<td>1.00</td>
<td>0.75</td>
<td>-0.03</td>
<td>1.00</td>
<td>10.05</td>
<td>14.04</td>
<td>1.00</td>
</tr>
<tr>
<td>Vanguard Spliced Mid Cap Index</td>
<td>0.00</td>
<td>0.00</td>
<td>N/A</td>
<td>1.00</td>
<td>0.75</td>
<td>0.00</td>
<td>1.00</td>
<td>10.08</td>
<td>14.04</td>
<td>1.00</td>
</tr>
<tr>
<td>Citigroup 3 Month T-Bill</td>
<td>-10.55</td>
<td>14.04</td>
<td>-0.75</td>
<td>0.00</td>
<td>N/A</td>
<td>0.05</td>
<td>0.00</td>
<td>0.06</td>
<td>0.02</td>
<td>0.06</td>
</tr>
</tbody>
</table>
Vanguard Mid Cap Index

As of March 31, 2016

Mutual Fund Attributes

Asset Allocation As of 02/29/2016

- Equities: 99.6%
- Other: 0.3%
- Fixed Income: 0.0%
- Cash: 0.0%
- Convertibles: 0.0%

Fund Characteristics As of 02/29/2016

- Total Securities: 368
- Avg. Market Cap: $11,049.05 Million
- P/E: 26.78
- P/B: 4.56
- Div. Yield: 2.42%
- Annual EPS: 7.33
- 5Yr EPS: 12.62
- 3Yr EPS Growth: 10.79

Top Ten Securities As of 02/29/2016

1. Ross Stores Inc ORD: 0.78%
2. Fiserv Inc ORD: 0.76%
3. Tyson Foods Inc ORD: 0.66%
4. Electronic Arts Inc ORD: 0.66%
5. Edwards Lifesciences Corp ORD: 0.65%
6. Equinix Inc ORD: 0.65%
7. ConAgra Foods Inc ORD: 0.63%
8. Dollar Tree Inc ORD: 0.62%
9. WEC Energy Group Inc ORD: 0.62%
10. Dr Pepper Snapple Group Inc ORD: 0.60%

Sector/Quality Allocation As of 02/29/2016

- Financials: 18.9%
- Industrials: 16.8%
- Consumer Staples: 15.2%
- Consumer Discretionary: 13.9%
- Information Technology: 10.8%
- Health Care: 8.5%
- Utilities: 5.4%
- Energy: 4.7%
- Materials: 4.2%
- Telecommunication Services: 1.2%
Baron Growth Inst Performance Summary

As of March 31, 2016

Account Information

Product Name: Baron Growth; Inst (BGRIX)
Fund Family: Baron Funds
Ticker: BGRIX
Peer Group: IM U.S. Small Cap Growth Equity (MF)
Benchmark: Russell 2000 Growth Index
Fund Inception: 05/29/2009
Portfolio Manager: Ronald Baron
Total Assets: $2,929.50 Million
Total Assets Date: 03/31/2016
Gross Expense: 1.04%
Net Expense: 1.04%
Turnover: 7%

Return Summary

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Year To Date</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
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</thead>
<tbody>
<tr>
<td>6/11</td>
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<td>-4.7</td>
<td>7.2</td>
<td>8.6</td>
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<tr>
<td>12/11</td>
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<td>7.9</td>
<td>7.7</td>
<td></td>
</tr>
<tr>
<td>6/12</td>
<td>-8.1</td>
<td>-11.8</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>12/12</td>
<td>5/09</td>
<td>2/10</td>
<td>11/10</td>
<td>8/11</td>
<td>5/12</td>
</tr>
<tr>
<td>6/13</td>
<td>2/13</td>
<td>11/13</td>
<td>8/14</td>
<td>5/15</td>
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<td>5/12</td>
<td>2/13</td>
<td>11/13</td>
<td>8/14</td>
<td>5/15</td>
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</tbody>
</table>

Quarterly Excess Performance

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Out</td>
<td>4.0</td>
<td>4.0</td>
<td>4.0</td>
<td>4.0</td>
<td>4.0</td>
<td>4.0</td>
<td>4.0</td>
<td>4.0</td>
<td>4.0</td>
<td>4.0</td>
</tr>
<tr>
<td>Under</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
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</tbody>
</table>

Ratio of Cumulative Wealth - Since Inception

<table>
<thead>
<tr>
<th>Date</th>
<th>5/09</th>
<th>2/10</th>
<th>11/10</th>
<th>8/11</th>
<th>5/12</th>
<th>2/13</th>
<th>11/13</th>
<th>8/14</th>
<th>5/15</th>
<th>3/16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1.14</td>
<td>1.08</td>
<td>1.02</td>
<td>0.96</td>
<td>0.99</td>
<td>1.08</td>
<td>0.96</td>
<td>1.02</td>
<td>0.99</td>
<td>1.14</td>
</tr>
</tbody>
</table>

Baron Growth Inst
Russell 2000 Growth Index
<table>
<thead>
<tr>
<th></th>
<th>1 Quarter</th>
<th>Year To Date</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Baron Growth Inst</strong></td>
<td>0.31 (5)</td>
<td>0.31 (5)</td>
<td>-8.13 (33)</td>
<td>7.18 (50)</td>
<td>8.63 (36)</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Baron Growth Rtl</strong></td>
<td>0.25 (5)</td>
<td>0.25 (5)</td>
<td>-8.35 (33)</td>
<td>6.91 (56)</td>
<td>8.35 (43)</td>
<td>6.23 (23)</td>
</tr>
<tr>
<td><strong>Russell 2000 Growth Index</strong></td>
<td>-4.68 (59)</td>
<td>-4.68 (59)</td>
<td>-11.84 (53)</td>
<td>7.91 (42)</td>
<td>7.70 (49)</td>
<td>6.00 (25)</td>
</tr>
</tbody>
</table>

5th Percentile: 0.21, 0.21, -3.25, 10.96, 10.54, 7.82
1st Quartile: -1.45, -1.45, -5.62, 9.02, 9.21, 5.95
Median: -4.23, -4.23, -11.39, 7.07, 7.56, 4.81
3rd Quartile: -6.69, -6.69, -15.47, 5.01, 5.63, 3.22
95th Percentile: -10.01, -10.01, -23.22, 1.17, 1.66, 2.24

*Alternate share class shown for a historical perspective.
Baron Growth Inst

5 Years Ending March 31, 2016

Baron Growth Inst Risk Profile

Annualized Return vs. Annualized Standard Deviation
5 Years

Rolling 5 Years Standard Deviation

<table>
<thead>
<tr>
<th>5 Years Historical Statistics</th>
<th>Active Return</th>
<th>Tracking Error</th>
<th>Information Ratio</th>
<th>R-Squared</th>
<th>Sharpe Ratio</th>
<th>Alpha</th>
<th>Beta</th>
<th>Return</th>
<th>Standard Deviation</th>
<th>Actual Correlation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baron Growth Inst</td>
<td>0.21</td>
<td>6.69</td>
<td>0.03</td>
<td>0.89</td>
<td>0.67</td>
<td>2.77</td>
<td>0.72</td>
<td>8.63</td>
<td>13.56</td>
<td>0.94</td>
</tr>
<tr>
<td>Russell 2000 Growth Index</td>
<td>0.00</td>
<td>0.00</td>
<td>N/A</td>
<td>1.00</td>
<td>0.50</td>
<td>0.00</td>
<td>1.00</td>
<td>7.70</td>
<td>17.78</td>
<td>1.00</td>
</tr>
<tr>
<td>Citigroup 3 Month T-Bill</td>
<td>-8.94</td>
<td>17.78</td>
<td>-0.50</td>
<td>0.00</td>
<td>N/A</td>
<td>0.06</td>
<td>0.00</td>
<td>0.06</td>
<td>0.02</td>
<td>0.01</td>
</tr>
</tbody>
</table>
As of March 31, 2016

Mutual Fund Attributes

**Asset Allocation As of 12/31/2015**

- Equities: 97.2%
- Other: 1.5%
- Cash: 1.3%
- Convertibles: 0.0%
- Fixed Income: 0.0%

**Fund Characteristics As of 12/31/2015**

- Total Securities: 78
- Avg. Market Cap: $5,407.32 Million
- P/E: 35.00
- P/B: 6.91
- Div. Yield: 2.09%
- Annual EPS: 18.95
- 5Yr EPS: 16.68
- 3Yr EPS Growth: 23.32

**Top Ten Securities As of 12/31/2015**

1. Under Armour Inc ORD: 4.33%
2. Arch Capital Group Ltd ORD: 4.12%
3. Middleby Corp ORD: 4.07%
4. Vail Resorts Inc ORD: 3.95%
5. FactSet Research Systems Inc ORD: 3.89%
6. Gartner Inc ORD: 3.83%
7. ITC Holdings Corp ORD: 3.65%
8. SS&C Technologies Holdings Inc ORD: 3.15%
9. CoStar Group Inc ORD: 3.09%
10. ANSYS Inc ORD: 2.56%

**Sector/Quality Allocation As of 12/31/2015**

- Consumer Discretionary: 26.9%
- Financials: 17.3%
- Industrials: 15.5%
- Consumer Staples: 13.5%
- Information Technology: 12.7%
- Health Care: 6.3%
- Utilities: 3.7%
- Telecommunication Services: 1.1%
- Non Classified Equity: 0.2%
International Equity
Artisan International Inv

As of March 31, 2016

Artisan International Inv Performance Summary

Account Information

Product Name: Artisan:International Inv (ARTIX)
Fund Family: Artisan Partners LP
Ticker: ARTIX
Peer Group: IM International Large Cap Equity (MF)
Benchmark: MSCI EAFE Index (Net)
Fund Inception: 12/28/1995
Portfolio Manager: Yockey/Euretig/Hamker
Total Assets: $8,961.50 Million
Total Assets Date: 02/29/2016
Gross Expense: 1.17%
Net Expense: 1.17%
Turnover: 45%

Return Summary

- Return Summary for Artisan International Inv and Benchmarks over various time periods.
- Artisan International Inv vs. MSCI EAFE Index (Net) and MSCI AC World ex USA Index (Net).

Quarterly Excess Performance

- Graph showing quarterly excess performance from 6/11 to 3/16.
- Excess performance for each quarter is indicated.

Ratio of Cumulative Wealth - 5 Years

- Graph showing the ratio of cumulative wealth from 3/11 to 3/16.
- Ratio for Artisan International Inv and Benchmark.

(Product Name:
Fund Family:
Ticker:
Peer Group:
Benchmark:
Fund Inception:
Portfolio Manager:
Total Assets:
Total Assets Date:
Gross Expense:
Net Expense:
Turnover:

Quarterly Out Performance

0.0%
5.0%
10.0%
15.0%
-5.0%
-10.0%

Quarterly Under Performance

-0.4%
0.4%
-1.1%
1.1%
-0.4%
0.4%


Artisan International Inv
MSCI EAFE Index (Net)
MSCI AC World ex USA Index (Net)
As of March 31, 2016
Peer Group Analysis

Artisan International Inv

IM International Large Cap Equity (MF)

<table>
<thead>
<tr>
<th></th>
<th>1 Quarter</th>
<th>Year To Date</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Artisan Int. Inv</td>
<td>-3.63 (76)</td>
<td>-3.63 (76)</td>
<td>-11.11 (80)</td>
<td>2.71 (23)</td>
<td>5.24 (2)</td>
<td>3.61 (14)</td>
</tr>
<tr>
<td>MSCI EAFE Index (Net)</td>
<td>-3.01 (66)</td>
<td>-3.01 (66)</td>
<td>-8.27 (48)</td>
<td>2.23 (34)</td>
<td>2.29 (35)</td>
<td>1.80 (52)</td>
</tr>
</tbody>
</table>

5th Percentile: 2.17 3.91 4.45
1st Quartile: -0.27 2.54 2.74 2.64
Median: -2.39 1.61 1.45 1.82
3rd Quartile: -3.61 0.64 0.89 1.35
95th Percentile: -4.90 -2.35 -1.82 -0.56
Artisan International Inv Risk Profile

5 Years Ending March 31, 2016

Annualized Return vs. Annualized Standard Deviation
5 Years

Rolling 5 Years Standard Deviation

5 Years Historical Statistics

<table>
<thead>
<tr>
<th></th>
<th>Active Return</th>
<th>Tracking Error</th>
<th>Information Ratio</th>
<th>R-Squared</th>
<th>Sharpe Ratio</th>
<th>Alpha</th>
<th>Beta</th>
<th>Return</th>
<th>Standard Deviation</th>
<th>Actual Correlation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Artisan International Inv</td>
<td>2.94</td>
<td>5.50</td>
<td>0.53</td>
<td>0.88</td>
<td>0.39</td>
<td>3.07</td>
<td>0.98</td>
<td>5.24</td>
<td>16.12</td>
<td>0.94</td>
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<tr>
<td>MSCI EAFE Index (Net)</td>
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<td>0.00</td>
<td>N/A</td>
<td>1.00</td>
<td>0.22</td>
<td>0.00</td>
<td>1.00</td>
<td>2.29</td>
<td>15.53</td>
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<tr>
<td>Citigroup 3 Month T-Bill</td>
<td>-3.41</td>
<td>15.53</td>
<td>-0.22</td>
<td>0.01</td>
<td>N/A</td>
<td>0.06</td>
<td>0.00</td>
<td>0.06</td>
<td>0.02</td>
<td>0.09</td>
</tr>
</tbody>
</table>
As of March 31, 2016

Mutual Fund Attributes

### Asset Allocation As of 12/31/2015
- **Equities**: 94.4%
- **Other**: 5.6%
- **Cash**: 0.0%
- **Convertibles**: 0.0%
- **Fixed Income**: 0.0%

### Fund Characteristics As of 12/31/2015
- **Total Securities**: 68
- **Avg. Market Cap**: $69,943.74 Million
- **P/E**: 28.02
- **P/B**: 5.05
- **Div. Yield**: 1.90%
- **Annual EPS**: 12.60
- **5Yr EPS**: 13.16
- **3Yr EPS Growth**: 12.13

### Top Ten Securities As of 12/31/2015
1. Medtronic PLC ORD: 5.00%
2. Bayer AG ORD: 4.36%
3. Baidu Inc DR: 3.86%
4. AIA Group Ltd ORD: 3.64%
5. Nestle SA ORD: 2.95%
6. Roche Holding AG Par: 2.89%
7. Tencent Holdings Ltd ORD: 2.86%
8. Syngenta AG ORD: 2.63%
9. Liberty Global PLC ORD: 2.62%
10. Delphi Automotive PLC ORD: 2.47%

### Regional Allocation As of 12/31/2015
- **Europe**: 66.5%
- **Pacific Basin**: 13.1%
- **Emerging Asia**: 9.3%
- **Other**: 5.6%
- **North America**: 5.5%
Market Environment
Global equities got off to a rocky start in 2016 as renewed concerns over subdued Chinese economic growth, deteriorating economic data globally and falling commodity prices spooked equity market investors. However, markets reversed their losses in the second-half of the quarter following rebound in energy prices. Further easing moves and dovish statements by the major central banks also helped. Global equity markets returned 0.30% in Q1 2016 with notable differences in regional returns.

- Canada was the best performer with a return of 11.85%. The stronger Canadian dollar pushed up the returns for US investors.
The two exhibits on this slide illustrate the percentage that each country/region represents of the global equity market as measured by the MSCI All Country World IMI Index and the MSCI All Country World ex-U.S. IMI Index.
The Russell 3000 Index returned 0.97% during the first quarter and returned -0.34% over the one-year period.

During the first quarter, Utilities was the strongest performer, posting returns of 15.23%. The Healthcare and Financial Services sectors were the weakest performers, producing returns of -7.05% and -3.30% respectively.

Performance across the market capitalization spectrum was positive over the quarter except for the Small cap growth stocks. Medium cap stocks outperformed both the larger and smaller segments of the markets. Value stocks outperformed Growth stocks across the capitalizations except for the larger segment.
The Barclays Aggregate Bond Index returned 3.03% in the first quarter. Corporate bonds were the strongest performing index segment, returning the most at 3.97%.

Medium credit quality investment grade corporate bonds outperformed High yield bonds.

Longer duration bonds outperformed shorter duration bonds.

Source: Barclays Live
The Treasury yield curve flattened over the first quarter with yield spreads narrowing between shorter and medium maturities and spreads widening between medium and longer maturities. However, yields rose at the shortest maturities.

The 10-year U.S. Treasury yield ended the quarter at 1.78%, 49 basis points lower than its level at the beginning of the quarter.

The 10-year TIPS yield fell by 57 basis points over the quarter and ended the period at 0.16%.
In the Eurozone, bond spreads widened during the first quarter of 2016 with the core bond yields falling and the peripheral bond yields being mixed. European government bond yields (except Portugal and Greece) fell over the quarter due to additional monetary stimulus from the European Central Bank (ECB) and dovish statement by the US Federal Reserve (Fed).

Portuguese government bond yields had a volatile quarter with yields rising sharply in February on the back of concerns of uncertain fiscal outlook, political instability, health of banking system and chances of the country losing its last investment grade credit rating. Greek bond yields rose over the uncertainty for a third financial bailout.
Credit Spreads

During the first quarter, credit spreads were mixed across all areas of the bond market.

- CMBS spreads (-12 basis points) fell by the most over the quarter, followed by Global Emerging Markets spreads (-7 basis points) and High Yield spreads (-4 basis points). ABS spreads was the only bond to rise by 2 basis points.
The Bloomberg Commodity Index rose during the first quarter returning 0.42%.

Over the quarter, the best performing segment was Precious Metals with a return 15.29%.

Energy was the worst performing sector of the market during the quarter with a return of -9.31%.
As measured through the broad trade weighted U.S. dollar index, the U.S. dollar weakened during the quarter.

The US dollar depreciated sharply against the euro and the yen but appreciated against the pound. The Pound weakened due to uncertainty over the Brexit and downgrade of economic growth forecasts. Despite the Bank of Japan's easing measures, the yen appreciated sharply against the dollar.
2016 Theme: The U.S. property cycle is mature, with expectations of moderating, albeit still healthy—and relatively attractive—returns. Expect more volatile quarter-to-quarter movements in market indicators, however, as the cycle is now more susceptible to bumps along the road, from economic, capital markets, or political factors. At this point in the cycle, appropriate risk mitigation measures should be a staple in all real estate investment portfolios.

In the first quarter, U.S. Core real estate returns moderated to 2.2%*, which is 71 bps lower than the fourth quarter and down 119 bps on a year-over-year basis. This quarter’s performance is more closely aligned with the sector’s long run average; and marks the first time in 3 years that the income return (1.12%) outpaced appreciation (1.09%), illustrating our expectation that net income growth will be a larger driver of returns as the cycle matures further.

U.S. property sales also moderated in the first quarter, with preliminary data showing deal volume down 27% from a year earlier. Pricing, however, appeared to hold fairly steady, with cap rates generally in line with 1Q15 levels. The slowing in volume suggests the continuation of elevated market uncertainty that was present in 2H15, with buyers and sellers moving apart on pricing expectations.

The U.S. REIT market continued to display market volatility over the quarter, rallying in March, after declining more than 10% through mid-February, to end the quarter up 6.0%. Fears of weaker economic growth and credit markets plagued the sector, and broader equities in general, during the first half of the quarter. Additionally, concerns that asset pricing may have peaked or are even poised to decline after significant appreciation also attributed to the sector’s volatility. REITs, meanwhile, outperformed the broader equity market during the quarter, which gained 1.4% (S&P 500). Despite all the public market volatility, U.S. REITs ended the quarter trading at approximately 5% premium to private market net asset values. Income from real estate remains attractive, especially versus other asset classes, helping to continue to drive robust capital flows to the sector. REITs’ dividends of 3.8% are 203 bps over the 10-Year U.S. Treasury yield.

Strong underlying sector fundamentals, meanwhile, are expected to support healthy income growth and high occupancies across most property types in 2016. This solid foundation should help real estate offset rising interest rates, though the offset is not expected to be complete. At this point in the cycle it is important to focus on going forward underwriting assumptions, especially rent growth expectations, new supply impacts, and exit cap rate, as well as monitor use of leverage. Preferred equity and debt structures are also important considerations to help mitigate medium term cyclical risks.

*Indicates preliminary NFI-ODCE data gross of fees
Fee Analysis
### Cost Analysis

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Peer Group</th>
<th>Fund’s Expense Ratio</th>
<th>Expense Ratio Peer Group Data¹</th>
<th>Difference²</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Median</td>
<td>$ Weighted</td>
<td>Average</td>
</tr>
<tr>
<td><strong>U.S FIXED INCOME</strong></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Great West Portfolio Fund</td>
<td>Stable Value</td>
<td>0.89%³</td>
<td>N/A</td>
<td>N/A</td>
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<tr>
<td>PIMCO Total Return Adm</td>
<td>US Broad Market Core Fixed</td>
<td>0.71%</td>
<td>0.50%</td>
<td>0.43%</td>
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<tr>
<td>PIMCO Inflation Response MultiAsst Inst</td>
<td>Flexible Portfolio</td>
<td>0.77%</td>
<td>0.93%</td>
<td>0.60%</td>
</tr>
<tr>
<td><strong>TARGET DATE</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2005</td>
<td>Mixed Asset Target Today⁵</td>
<td>0.58%</td>
<td>0.56%</td>
<td>0.49%</td>
</tr>
<tr>
<td>T. Rowe Price Retirement 2010</td>
<td>Mixed Asset Target 2010⁵</td>
<td>0.58%</td>
<td>0.56%</td>
<td>0.58%</td>
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<tr>
<td>T. Rowe Price Retirement 2015</td>
<td>Mixed Asset Target 2015⁵</td>
<td>0.62%</td>
<td>0.59%</td>
<td>0.62%</td>
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<tr>
<td>T. Rowe Price Retirement 2020</td>
<td>Mixed Asset Target 2020⁵</td>
<td>0.66%</td>
<td>0.62%</td>
<td>0.66%</td>
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<tr>
<td>T. Rowe Price Retirement 2025</td>
<td>Mixed Asset Target 2025⁶</td>
<td>0.69%</td>
<td>0.65%</td>
<td>0.60%</td>
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<tr>
<td>T. Rowe Price Retirement 2030</td>
<td>Mixed Asset Target 2030⁶</td>
<td>0.72%</td>
<td>0.69%</td>
<td>0.72%</td>
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<tr>
<td>T. Rowe Price Retirement 2035</td>
<td>Mixed Asset Target 2035⁶</td>
<td>0.74%</td>
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<tr>
<td>T. Rowe Price Retirement 2040</td>
<td>Mixed Asset Target 2040⁶</td>
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<tr>
<td>T. Rowe Price Retirement 2045</td>
<td>Mixed Asset Target 2045⁶</td>
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<td>0.75%</td>
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<tr>
<td>T. Rowe Price Retirement 2050</td>
<td>Mixed Asset Target 2050⁶</td>
<td>0.75%</td>
<td>0.74%</td>
<td>0.75%</td>
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<tr>
<td>T. Rowe Price Retirement 2055</td>
<td>Mixed Asset Target 2055+⁶</td>
<td>0.75%</td>
<td>0.70%</td>
<td>0.64%</td>
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<tr>
<td><strong>U.S. EQUITY</strong></td>
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<td></td>
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<td></td>
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<tr>
<td>BlackRock S&amp;P 500 Stock</td>
<td>S&amp;P 500 Index Funds (Passive)</td>
<td>0.04%</td>
<td>0.20%</td>
<td>0.05%</td>
</tr>
<tr>
<td>Dodge &amp; Cox Stock</td>
<td>U.S. Large Cap Core Equity</td>
<td>0.52%</td>
<td>0.81%</td>
<td>0.57%</td>
</tr>
<tr>
<td>Vanguard Mid Cap Index</td>
<td>U.S. Mid Cap Equity</td>
<td>0.08%</td>
<td>0.97%</td>
<td>0.75%</td>
</tr>
<tr>
<td>Baron Growth Inst</td>
<td>U.S. Small Cap Growth Equity</td>
<td>1.04%</td>
<td>1.21%</td>
<td>1.25%</td>
</tr>
<tr>
<td><strong>INTERNATIONAL EQUITY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Artisan International Inv</td>
<td>International Equity All⁷</td>
<td>1.17%</td>
<td>0.99%</td>
<td>0.10%</td>
</tr>
</tbody>
</table>

¹ All information, unless noted otherwise, was created using Morningstar audited expense ratio data as of December 31, 2015. Since mutual fund expense ratios do not change frequently, AHIC believes this study to be a relevant comparison for up to a year, at which time the data will be updated. For complete information on AHIC methodologies and additional information on the expense ratio distributions, contact your AHIC consultant. Mutual fund expense peer groups were constructed by Investment Metrics, and are consistent with the peer groups shown in other exhibits comparing performance, risk-metrics and a multitude of other characteristics.

² Difference column represents the difference between the fund’s expense ratio and the Peer Group’s average expense ratio.

³ In lieu of an expense ratio, Great West assumes a margin of 89 basis points on the Portfolio Fund. This reflects the gross investment yield of the assets minus the crediting rate and cost of maintaining regulatory capital requirements.

⁴ Stable value fund average calculated using Hueler Universe data for a mandate size of $1 million in assets.

⁵ Mixed Asset peer groups utilize prospectus net expense ratio information due to the nature of the asset class and common use of a Fund of Fund structure.

⁶ Combines multiple Investment Metrics peer groups.
Glossary of Investment Terms and Concepts

**Active Returns**
Measures the average excess return of the portfolio relative to a benchmark. The excess return is annualized. The higher the active return, the better the portfolio's performance versus the benchmark.

**Alpha**
Measures nonsystematic return, or the return that cannot be attributed to the market. Thus, it can be thought of as how the manager performed if the market had no gain or loss. A positive alpha implies that the manager has added value to the return of the portfolio over that of the market.

**Average Credit Quality**
An average of all the credit-quality positions for the fund or underlying fund’s bond holdings. The credit quality levels range from AAA (highest) to D (lowest).

**Average Maturity**
Average maturity is the weighted average of the dates on which the bonds held in the portfolio become due and are to be paid off.

**Average Weighted Coupon**
A weighted average of the coupons for all bond holdings in the fund or underlying fund’s portfolio. This figure is generated by weighing each bond’s rate of interest to its relative size in the portfolio.

**Barclays Capital Aggregate Bond Index**
This includes all publicly issued, non-convertible domestic debt of the US Government and all its agencies, all investment-grade corporate debt and all mortgage-backed securities. The minimum maturity is one year, but there is no maximum maturity. The bonds must have at least $250 million par amount outstanding.

**Barclays Capital Government/Credit Bond Index**
Is made up of the Barclays Capital Government and Barclays Capital Credit Indices. All issues are rated investment grade or higher, have at least one year to maturity, and have an outstanding par value of at least $250 million.

**Barclays Capital Government/Credit Intermediate Index**
A measure of the movement of approximately 2,800 bonds from the Barclays Capital Government/Credit index with maturities between 1 and 9.99 years. The total return calculated for the index consists of price appreciation/depreciation and income as a percentage of the original investment.

**Barclays Capital Government/Credit Long Index**
A measure of the movement of bonds from the Barclays Capital Government/Credit index with maturities greater than 9.99 years. The total return calculated for the index consists of price appreciation/depreciation and income as a percentage of the original investment.

**Beta**
Measures the risk level of the manager. Beta measures the systematic risk, or the return that is attributable to market movements. A beta equal to one indicates a risk level equivalent to the market. Higher betas are associated with higher risk levels, while lower betas are associated with lower risk levels.

**Bottom-Up**
A methodical approach to investing in which investors search for outstanding performance of individual stocks before considering the impact of economic trends. Companies are identified from research reports, stock screens, personal knowledge of the products and services, and other resources. The bottom-up approach assumes that individual companies can do well, even in an industry or sector that is not performing well.

**Commingled Account**
The collective investment of the assets of several institutional clients, usually through an investment manager allowing for broader and more efficient investing.
Glossary of Investment Terms and Concepts

**Consumer Price Index (CPI)**
A measure of the average change in prices over time of a fixed group of goods and services. The CPI is published by the Bureau of Labor Statistics in the Department of Labor and is released monthly. It is widely used as a cost-of-living benchmark.

**Correlation**
Statistical measure of the degree to which the movements of two variables are related, ranging from 1 to -1. For asset allocation purposes, mixing two assets with a correlation less than 1 results in a benefit of diversification because the two assets do not behave in exactly the same manner.

**Core Investment Style**
An investment approach that managers utilize by reviewing the entire universe of growth and value stocks within a market capitalization range, then choosing a combination of the most attractive of either type to create a blended portfolio with a style that is neither a pure value nor a pure growth. Core portfolio characteristics including P/E ratio, P/B ratio, and dividend yield that typically lie between growth and value portfolios.

**Coupon**
The interest on a debt security, e.g., a bond, the issuer promises to pay to the holder until maturity, expressed as an annual percentage of the security's face value. For example, a bond with a 10% coupon will pay $10 per $100 of the face amount per year.

**Current Yield**
The annual interest on a bond divided by the market price. If a $1,000 bond was bought at $800 and the annual income from the bond was $100, the current yield is $100 divided by $800, or 12½%.

**Dow Jones Industrial Average**
Computed by summing the prices of the stocks of 30 companies and then dividing that total by a value which has been adjusted over the years so that the index is not affected by stock splits.

**Downside Risk**
Estimate that a security will decline in value and the extent of the decline, taking into account the total range of factors affecting market price.

**Duration**
Measure of the price change of a bond to a change in its yield to maturity. It summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. The price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. That price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

**Excess Risk**
A measure of the standard deviation of a portfolio's performance relative to the risk free return, represented by 90-Day T-Bills.

**Expense Ratio**
A figure that represents 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 for brokerage costs and sales charges.
Glossary of Investment Terms and Concepts

**Fundamental Analysis**
A method of analyzing the balance sheet and income statement of a company in order to forecast its future stock price movements. Analysts consider the company’s past records of assets, earnings, sales, products, management, and markets in predicting future trends in these indicators of a company’s success or failure.

**Growth Stock**
Stock of a company which is growing earnings and/or revenue faster than its industry or the overall market and is expected to continue to show high levels of profit growth and P/E multiples. Such a company usually pays little or no dividends, preferring to use the income to finance further expansion. Generally, these stocks are contrasted with value stocks that trade at lower P/E multiples.

**Information Ratio**
The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.

**Large Cap**
“Large cap” refers to stock with a large capitalization, which is calculated by multiplying the number of outstanding shares times the price of the shares. Large cap stocks typically have at least $5 billion in outstanding market value.

**Long-Term Earnings Growth**
The long-term perspective earnings growth rate is the asset-weighted average of the long-term perspective earning growth rates of all the domestic stocks in the fund’s portfolio as of the date of the portfolio. Each portfolio holding is weighted by the percentage of domestic equity assets it represents. so that largest positions have proportionately greater influence on the fund’s aggregate long-term earnings growth rate. Long-term prospective earnings growth rates for stocks are provided by a third party stock data vendor.

**Market Capitalization**
The value of a corporation as determined by the market price of its issued and outstanding common stock, calculated by multiplying the number of outstanding shares by the current market price of a share. Market capitalization may also refer to the total current value of the holdings of a mutual fund.

**Maturity**
Refers to the date at which a debt instrument is due and payable. A bond due to mature on January 1, 2010 will return the bondholder's principal and final interest payment when it reaches maturity on that date.

**Median Market Capitalization**
The median market capitalization of the companies in a fund’s portfolio. Half of the fund’s money is invested in the stocks of companies larger than the median market capitalization, and half is invested in smaller issuers.

**Mid Cap**
“Mid cap” refers to stock with a medium capitalization, which is calculated by multiplying the number of outstanding shares times the price of the shares. Mid cap stocks typically have between $1 and $10 billion in outstanding market value.

**MSCI - EAFE**
Europe, Australia and Far East Equity Index, calculated by the Morgan Stanley Capital International group. The index acts as a benchmark for managers of international stock portfolios.

**Mutual Fund**
A fund operated by an investment company that raises money from shareholders and invests it in stocks, bonds, options, futures, currencies, or money market securities. Mutual funds offer investors the advantages of diversification and professional management. Shares are redeemable on demand at net asset value by shareholders, who share equally in the gains and losses generated by the fund.
Glossary of Investment Terms and Concepts

Price/Book Ratio
This is the weighted average of the price/book ratios of all stocks in a fund’s portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company’s per share book value (negative book values are excluded).

Price/Earnings Ratio
This is the weighted average of the price/earnings ratios of all stocks in a fund’s portfolio. The P/E ratio of a stock is obtained by dividing the current price of the stock by its trailing 12 months’ earnings per share.

Quartile Universe Comparison
These graphs depict the performance of the fund versus its peer group for the periods listed. Each floating bar represents the universe group’s performance over the selected time period. For each period, there is a high, low, median, and first and third quartile point.

R-Squared Statistic
A statistic that measures the reliability of alpha and beta in explaining the return of a manager as a linear function of the market. Higher R-squared values indicate more reliable alpha and beta statistics and are useful in assessing a manager’s investment style.

ROE (Return on Equity)
The amount, expressed as a percentage, earned on a company’s common stock investment for a given period. Return on equity tells commons stockholders how effectually their money is being employed.

Risk Return Graph
This graph is used to compare the performance and risk (standard deviation) of the fund against the performance and risk of an appropriate benchmark for a specific period of time.

Rolling Returns Bar Graph
This graph shows the performance of a fund for a specific trailing period (quarterly), and for every three-month period going back for a set of previous periods.

Russell 1000 Index
A market index comprised of the highest-ranking 1,000 stocks in the Russell 3000 Index, representing about 90% of the Russell 3000 Index total market capitalization.

Russell 1000 Growth Index
This contains those Russell 1000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields, and higher forecasted growth values than the Value universe.

Russell 1000 Value Index
This contains those Russell 1000 securities with a lower-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields, and lower forecasted growth values than the Growth universe.

Russell 2000 Index
A market index comprised of the 2,000 smallest companies in the Russell 3000 Index, representing approximately 10% of the Russell 3000 Index total market capitalization.

Russell 2000 Growth Index
This contains those Russell 2000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields, and higher forecasted growth values than the Value universe.

Russell 2000 Value Index
This contains those Russell 2000 securities with a lower-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields, and lower forecasted growth values than the Growth universe.
**Russell Midcap Index**
This contains the 800 smallest companies in the Russell 1000 Index, representing approximately 25% of the Russell 1000 Index total market capitalization.

**Russell Midcap Growth Index**
This contains those Russell Midcap securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields, and higher forecasted growth values than the Value universe.

**Russell Midcap Value Index**
This contains those Russell Midcap securities with a lower-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields, and lower forecasted growth values than the Growth universe.

**Sector**
A particular group of stocks, usually found in one industry or a combination of industries, such as airline or railroad stocks.

**Separate Account**
An account established by an investment manager for investment of a specific client’s assets and maintained exclusively for such assets.

**Sharpe Ratio**
This is a risk-adjusted measure calculated by using standard deviation and excess return to determine reward per unit of risk. In general, the higher the Sharpe Ratio, the better the fund’s historical risk-adjusted performance. The Sharpe ratio is calculated by dividing the fund’s annual excess return by the fund’s annualized standard deviation.

**Small Cap**
“Small cap” refers to stock with a small capitalization, which is calculated by multiplying the number of outstanding shares times the price of the shares. Small cap stocks typically have up to $1 billion in outstanding market value.

**Standard Deviation**
A statistical gauge of risk which measures the spread of the difference of returns from their average. The more a portfolio’s returns vary from its average, the higher the standard deviation.

**Standard & Poor’s Index (S&P 500)**
Covers 400 industrial, 40 utility, 20 transportation, and 40 financial companies of the US markets (mostly NYSE issues). The index represents about 75% of NYSE market capitalization. It is a capitalization-weighted index calculated on a total return basis with dividends reinvested.

**Top-Down**
A methodical approach to investing in which investors consider current trends in the overall economy, and then selects the industries and then companies that should benefit from such trends. For example, if inflation stays low consumers' spending power will be enhanced; investors may be attracted to retailing companies with the best earnings prospects in the near-term. If rapid inflation is expected, investors might look at the mining industry and then try to determine which particular gold, copper or other mining company might benefit from a rising trend in prices. The opposite approach to top-down investing is a bottom-up method.

**Tracking Error**
The deviation of a dependent variable (i.e. an investment portfolio) with respect to a reference function (i.e. a benchmark index).

**Turnover Ratio**
This is a measure of the fund’s trading activity that is calculated by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly assets. The resulting percentage loosely represents the percentage of the portfolio’s holdings that have changed over the past year.

**Universe**
These are composites of managers that share a common investment style and provide a peer analysis of how the fund is performing relative to other investments in the same asset and style category.
Up/Down Capture
The up and down capture is a measure of how well a manager was able to replicate or improve on phases of positive benchmark returns, and how badly the manager was affected by phases of negative benchmark returns. To calculate the up capture, we first form a new series from the manager and benchmark series by dropping all time periods where the benchmark return is zero or negative. The up capture is then the quotient of the annualized return of the resulting manager series, divided by the annualized return of the resulting benchmark series. The down capture is calculated analogously.

Value Stock
A stock that is considered to be a good investment at a desirable price, based on fundamental analysis, such as its P/B and its P/E, among other criteria. Generally, these stocks are contrasted with growth stocks that trade at higher P/E multiples.
Disclaimers and Notes
Disclaimers:

- Please review this report and notify Aon Hewitt Investment Consulting (AHIC) with any issues or questions you may have with respect to investment performance or any other matter set forth herein.
- The client portfolio market value data presented in this report have been obtained from the recordkeeper. AHIC believes the information to be accurate but has not conducted any type of additional audits to ensure the information's accuracy and cannot warrant its accuracy or completeness.
- The mutual fund information found in this report is provided by Lipper Inc. and AHIC cannot warrant its accuracy or timelines.
- Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

Notes:

- The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time weighted. Returns for periods longer than one year are annualized.
- Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- Due to rounding throughout the report, percentage totals displayed may not sum up to 100.0%. Additionally, individual fund totals in dollar terms may not sum up to the plan totals.