



Fairfax County Public Schools | First Quarter 2017

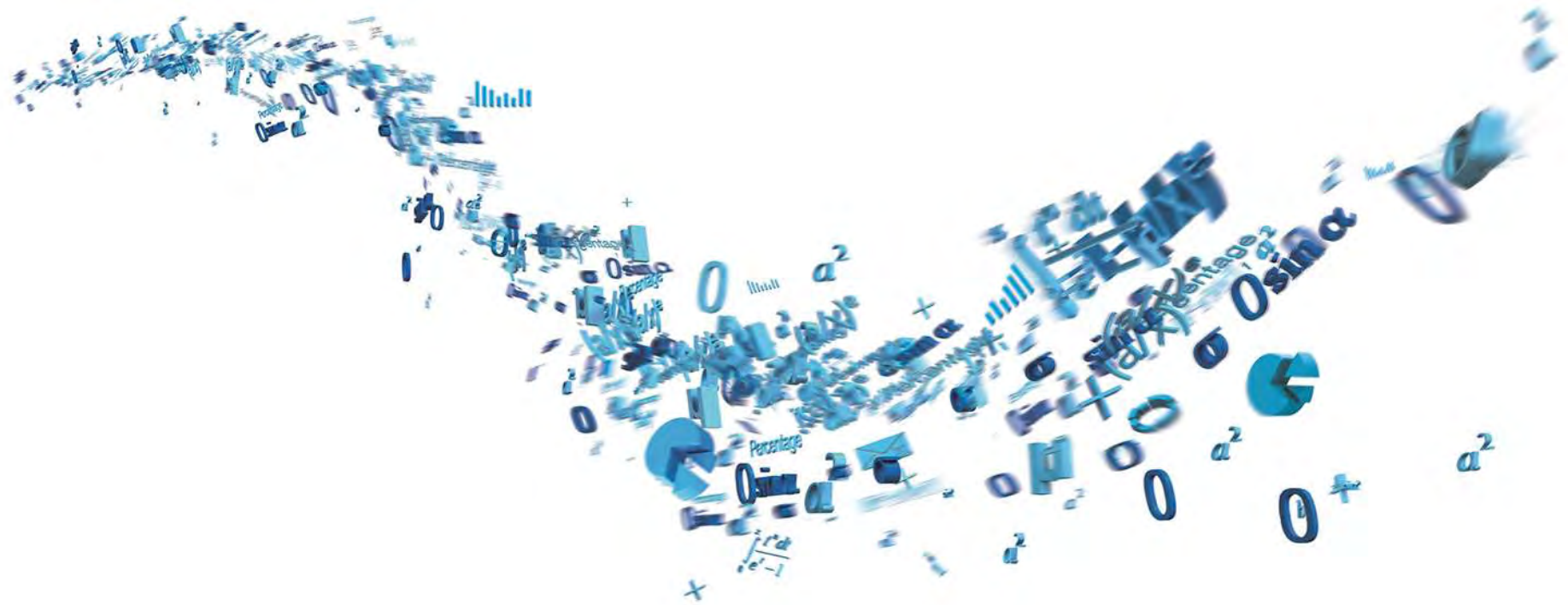
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## Quarterly Investment Review

Visit the Aon Hewitt Retirement and Investment Blog (<http://retirementandinvestmentblog.aon.com>); sharing our best thinking.

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# Executive Summary

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## The Influence of Governance on Success

To Clients of Aon Hewitt Investment Consulting:

Investment success comes from three major factors: Skill, luck, and good governance.

- § Skill
- § Luck
- § Good governance

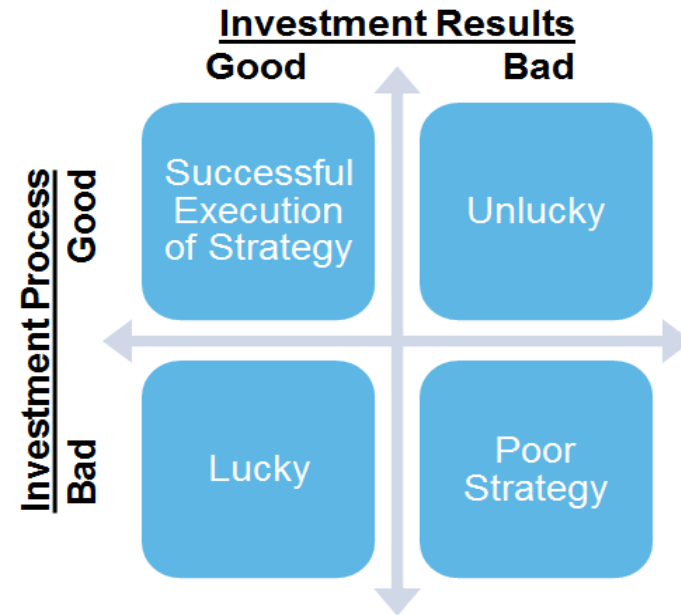
We believe that good governance may be the most neglected discussion topic in terms of investment success. We define “governance” as the structure, manner, and process by which an entity exercises authority or controls. “Good governance” is having a decision-making framework and processes that make effective use of the skills and resources available. Governance is neglected in many cases as it requires deep introspection of an oversight body’s effectiveness. Good governance is synonymous with prudent decision making and requires the decision-making body to reflect on its processes, capabilities, strengths/weaknesses, and success (or lack thereof). However, changing established processes or personnel can be challenging. For those on the “inside” of decision-making processes, factors influencing success include (1) awareness, (2) clear documentation about roles and responsibilities, (3) ability and/or willingness to measure success, (4) understanding when and how to delegate to experts, and (5) knowing possible solutions to governance issues. Regardless of the reasons, we frequently hear clients voice concerns that their decision-making processes are not firing on all cylinders.

For those motivated to achieving good governance, the signals for assessing progress are noisy because governance and investment results are not perfectly aligned. We illustrate this concept with the exhibit to the right.

Even hindsight is not 20/20, as there are psychological biases that can make people mistake “lucky” scenarios for skill or mistake “unlucky” scenarios for needing change. Such mistakes can lead to bad decisions about retaining or changing strategies.

We strive to make our advice not just about technical investment issues, but also about helping improve all facets of our clients’ investment programs. We believe that good governance is fundamental. We’re continuing to develop new tools and approaches for effective governance, and we look forward to helping you navigate toward truly good governance and successful investment results.

Aon Hewitt Investment Consulting



## AHIC Thought Leadership Highlights

### White Papers

All Investors: Putting “Watch Lists” on Watch?	<a href="#">Link</a>
DB & DC: 2017 Hot Topics in Retirement and Financial Well-Being	<a href="#">Link</a>
All Investors ex-DC: Global Small Cap: Think Big By Going Small	<a href="#">Link</a>
All Investors ex-DC: Fallen Angels – Capitalizing Upon an Attractive Segment of the High Yield Market	<a href="#">Link</a>
All Investors ex-DC: Optimal Number of Managers in an Equity Portfolio	<a href="#">Link</a>
All Investors ex-DC: Managed Futures as a Source of Portfolio Diversification	<a href="#">Link</a>
Private DB: 2017 Global Pension Risk Survey	<a href="#">Link</a>
Private DB: Pension Funding Strategy: Considerations for Prefunding a Pension Plan	<a href="#">Link</a>
DC: Target Date Funds - Who is Using Them and How Are They Being Used?	<a href="#">Link</a>
DC: How Pension Benefits Affect the Optimal Target Date Fund	<a href="#">Link</a>
Healthcare: What's at Stake for Health Care Organizations with Church Pension Plans	<a href="#">Link</a>

### Current Topics of Interest

Pension Barometer: Tool to Help Evaluate PBGC Premium Reduction Strategies	
US Corporate Pensions Year in Review: 2016 Trends and 2017 Opportunities	<a href="#">Link</a>
A Rising Tide in the US Pension Risk Transfer Marketplace	<a href="#">Link</a>
The Big Picture for Hedge Fund Returns	<a href="#">Link</a>
Investment Program Analyzer	

### Aon Hewitt Retirement and Investment Blog

<https://retirementandinvestmentblog.aon.com/>

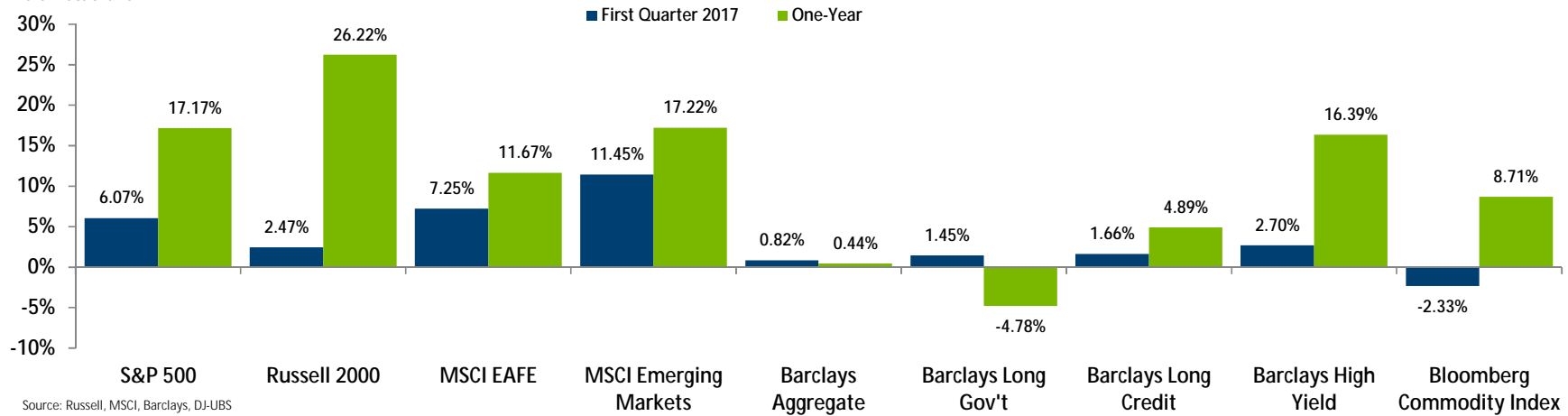
### Events

Aon Hewitt Retirement and Investment Client Conference: Exploring the Possibilities (May 16<sup>th</sup>-17<sup>th</sup> in Chicago)

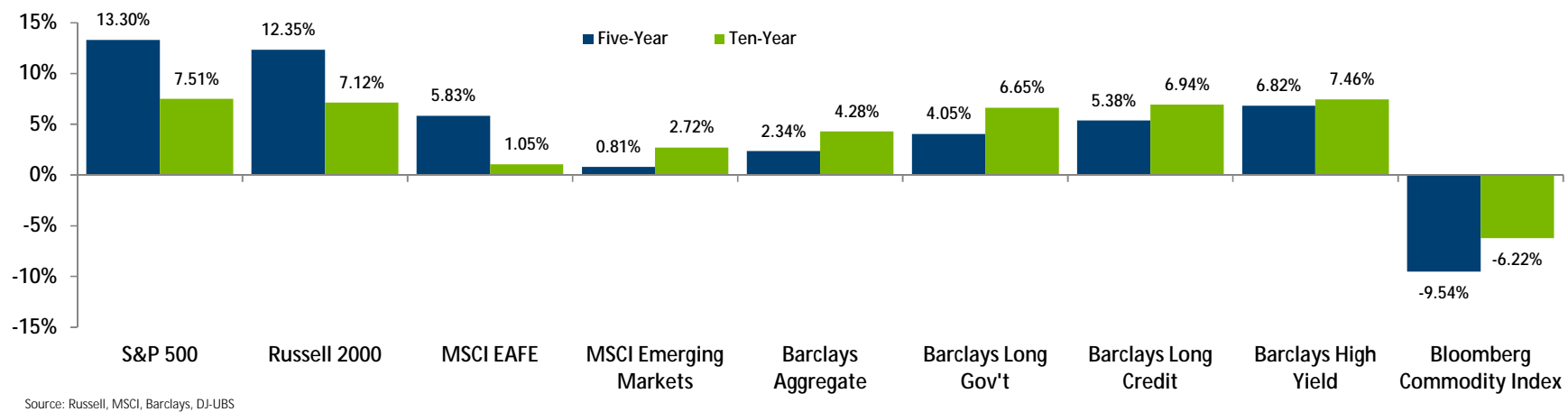
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## Market Highlights

### SHORT TERM RETURNS AS OF 03/31/2017



### LONG TERM ANNUALIZED RETURNS AS OF 03/31/2017



## Market Highlights

Returns of the Major Capital Markets					
	Periods Ending 03/31/2017				
	First Quarter	1-Year	3-Year <sup>1</sup>	5-Year <sup>1</sup>	10-Year <sup>1</sup>
<b>Equity</b>					
MSCI All Country World IMI	6.79%	15.37%	5.07%	8.55%	4.23%
MSCI All Country World	6.91%	15.04%	5.08%	8.37%	4.00%
Dow Jones U.S. Total Stock Market	5.79%	18.06%	9.68%	13.11%	7.63%
Russell 3000	5.74%	18.07%	9.76%	13.18%	7.54%
S&P 500	6.07%	17.17%	10.37%	13.30%	7.51%
Russell 2000	2.47%	26.22%	7.22%	12.35%	7.12%
MSCI All Country World ex-U.S. IMI	7.99%	13.01%	0.82%	4.66%	1.59%
MSCI All Country World ex-U.S.	7.86%	13.14%	0.56%	4.36%	1.35%
MSCI EAFE	7.25%	11.67%	0.50%	5.83%	1.05%
MSCI EAFE (Local Currency)	4.71%	18.01%	7.26%	10.70%	2.33%
MSCI Emerging Markets	11.45%	17.22%	1.18%	0.81%	2.72%
<b>Fixed Income</b>					
Barclays Global Aggregate	1.76%	-1.90%	-0.39%	0.38%	3.34%
Barclays Aggregate	0.82%	0.44%	2.68%	2.34%	4.28%
Barclays Long Gov't	1.45%	-4.78%	5.81%	4.05%	6.65%
Barclays Long Credit	1.66%	4.89%	5.40%	5.38%	6.94%
Barclays Long Gov't/Credit	1.58%	0.98%	5.47%	4.84%	6.92%
Barclays US TIPS	1.26%	1.48%	2.03%	0.97%	4.24%
Barclays High Yield	2.70%	16.39%	4.57%	6.82%	7.46%
Citi Group Non-U.S. WGBI	2.02%	-4.79%	-2.56%	-1.50%	2.64%
JP Morgan EMBI Global (Emerging Markets)	3.90%	8.82%	5.73%	5.25%	6.91%
<b>Commodities</b>					
Bloomberg Commodity Index	-2.33%	8.71%	-13.91%	-9.54%	-6.22%
Goldman Sachs Commodity Index	-5.05%	8.45%	-22.71%	-15.00%	-9.04%
<b>Hedge Funds</b>					
HFRF Fund-Weighted Composite <sup>2</sup>	2.39%	8.61%	2.82%	4.03%	3.31%
HFRF Fund of Funds <sup>2</sup>	2.33%	6.17%	1.78%	3.21%	1.23%
<b>Real Estate</b>					
NAREIT U.S. Equity REITS	1.16%	3.56%	10.26%	9.99%	4.85%
NCREIF NFI - ODCE <sup>3</sup>	1.77%	8.33%	11.79%	11.98%	5.59%
<b>Private Equity</b>					
Burgiss Private iQ Global Private Equity <sup>4</sup>	NA	3.40%	11.52%	10.04%	10.12%
<b>Infrastructure</b>					
FTSE Global Core Infrastructure	6.19%	7.90%	3.62%	6.45%	3.15%

MSCI Indices show net returns.

All other indices show total returns.

<sup>1</sup> Periods are annualized.

<sup>2</sup> Latest 5 months of HFR data are estimated by HFR and may change in the future.

<sup>3</sup> Fourth quarter results are preliminary.

<sup>4</sup> Source: Burgiss Private iQ. Benchmark is as of 06/30/2016.

## Asset Allocation &amp; Performance

	Allocation		Performance(%)					
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Total 457(b) Plan</b>	<b>193,509.36</b>	<b>100.00</b>						
<b>U.S. Fixed Income</b>	<b>50,004.58</b>	<b>25.84</b>						
Great West Portfolio Fund	30,886.67	15.96	0.48	1.96	1.94	1.86	2.07	2.45
50% B Bar Int. Agg/50% 90 day T-Bill			0.39	0.33	1.19	1.03	1.52	2.28
90 Day U.S. Treasury Bill			0.10	0.30	0.14	0.11	0.11	0.66
PIMCO Total Return Adm	18,900.23	9.77	1.56 (3)	2.15 (23)	2.51 (61)	2.70 (40)	3.67 (52)	5.35 (2)
Blmbg. Barc. U.S. Aggregate			0.82 (70)	0.44 (72)	2.68 (43)	2.34 (62)	3.48 (60)	4.27 (50)
PIMCO Inflation Response MultiAsst Inst	217.68	0.11	2.28 (80)	7.41 (76)	0.92 (84)	0.61 (94)	-	-
PIMCO IRMA Benchmark			0.84 (94)	6.40 (83)	0.60 (85)	-0.64 (98)	1.94 (98)	2.31 (94)
<b>Target Date</b>	<b>14,963.33</b>	<b>7.73</b>						
TRP Retirement 2005	292.16	0.15	3.42 (12)	7.77 (26)	4.10 (22)	5.59 (22)	6.26 (17)	4.89 (29)
TRP Retirement 2005 Index			2.96 (23)	6.81 (48)	4.20 (15)	5.50 (23)	6.08 (20)	4.47 (46)
TRP Retirement 2010	418.53	0.22	3.75 (13)	8.55 (23)	4.42 (18)	6.19 (9)	6.83 (10)	4.97 (1)
TRP Retirement 2010 Index			3.25 (44)	7.67 (51)	4.50 (15)	6.12 (11)	6.68 (14)	4.62 (15)
TRP Retirement 2015	1,841.88	0.95	4.23 (14)	9.68 (20)	4.87 (11)	7.05 (4)	7.62 (1)	5.31 (-)
TRP Retirement 2015 Index			3.73 (34)	9.00 (34)	4.99 (7)	7.01 (4)	7.48 (5)	4.94 (-)
TRP Retirement 2020	3,556.02	1.84	5.00 (2)	11.14 (13)	5.33 (3)	7.87 (2)	8.32 (1)	5.53 (1)
TRP Retirement 2020 Index			4.26 (23)	10.50 (19)	5.47 (1)	7.81 (2)	8.18 (2)	5.17 (3)
TRP Retirement 2025	2,879.91	1.49	5.61 (2)	12.31 (11)	5.72 (1)	8.58 (3)	8.90 (3)	5.72 (-)
TRP Retirement 2025 Index			4.72 (25)	11.81 (22)	5.87 (1)	8.52 (3)	8.75 (4)	5.36 (-)
TRP Retirement 2030	1,343.10	0.69	6.08 (2)	13.35 (15)	6.07 (8)	9.18 (3)	9.40 (3)	5.90 (1)
TRP Retirement 2030 Index			5.15 (37)	13.05 (19)	6.22 (3)	9.13 (3)	9.26 (3)	5.52 (1)
TRP Retirement 2035	2,320.33	1.20	6.57 (4)	14.21 (19)	6.31 (9)	9.60 (3)	9.73 (2)	6.02 (-)
TRP Retirement 2035 Index			5.49 (43)	14.02 (25)	6.46 (7)	9.55 (4)	9.59 (3)	5.65 (-)



## Asset Allocation &amp; Performance

	Allocation		Performance(%)					
	Market Value (\$000)	%	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years
TRP Retirement 2040	850.47	0.44	6.89 (3)	14.90 (19)	6.46 (11)	9.88 (4)	9.94 (2)	6.17 (1)
TRP Retirement 2040 Index			5.77 (50)	14.86 (22)	6.65 (3)	9.84 (4)	9.82 (3)	5.80 (4)
TRP Retirement 2045	643.68	0.33	7.04 (3)	15.12 (27)	6.54 (9)	9.92 (4)	9.96 (3)	6.20 (-)
TRP Retirement 2045 Index			5.85 (57)	15.10 (27)	6.73 (2)	9.89 (5)	9.85 (4)	5.83 (-)
TRP Retirement 2050	417.92	0.22	6.93 (4)	15.08 (32)	6.52 (10)	9.91 (8)	9.96 (3)	6.18 (-)
TRP Retirement 2050 Index			5.85 (53)	15.10 (32)	6.73 (3)	9.89 (8)	9.85 (4)	5.83 (-)
TRP Retirement 2055	399.32	0.21	6.99 (4)	15.16 (36)	6.53 (10)	9.91 (11)	9.98 (-)	6.18 (-)
TRP Retirement 2055 Index			5.85 (70)	15.10 (37)	6.73 (4)	9.89 (12)	9.85 (-)	5.83 (-)
<b>U.S. Equity</b>	<b>109,744.68</b>	<b>56.71</b>						
BlackRock S&P 500 Stock	27,271.63	14.09	6.05 (19)	17.12 (11)	10.31 (14)	13.20 (21)	12.82 (19)	7.42 (16)
S&P 500 Index			6.07 (4)	17.17 (3)	10.37 (1)	13.30 (1)	12.94 (1)	7.51 (4)
Dodge & Cox Stock	26,323.82	13.60	4.97 (70)	28.58 (1)	9.44 (36)	15.24 (2)	12.98 (12)	6.26 (67)
S&P 500 Index			6.07 (36)	17.17 (40)	10.37 (16)	13.30 (17)	12.94 (13)	7.51 (29)
Vanguard Mid Cap Index	30,196.50	15.60	6.19 (36)	16.73 (56)	8.69 (26)	12.89 (30)	13.03 (24)	7.85 (31)
Vanguard Spliced Mid Cap Index			6.20 (35)	16.80 (54)	8.73 (24)	12.93 (28)	13.07 (23)	7.86 (31)
Baron Growth Inst	25,952.73	13.41	10.41 (8)	17.01 (33)	5.54 (66)	11.83 (28)	12.33 (32)	-
Baron Growth Rtl			10.34 (9)	16.70 (36)	5.27 (70)	11.54 (32)	12.04 (38)	7.19 (58)
Russell Midcap Growth Index			6.89 (58)	14.07 (72)	7.88 (28)	11.95 (26)	12.81 (26)	8.13 (40)
<b>International Equity</b>	<b>17,069.63</b>	<b>8.82</b>						
Artisan International Inv	17,069.63	8.82	8.98 (17)	2.15 (99)	-1.53 (93)	4.96 (60)	5.79 (11)	2.05 (32)
MSCI EAFE Index (Net)			7.25 (69)	11.67 (45)	0.50 (48)	5.83 (27)	4.72 (40)	1.05 (57)
MSCI AC World ex USA Index (Net)			7.86 (47)	13.13 (31)	0.56 (47)	4.36 (80)	3.82 (71)	1.35 (44)

## Calendar Year Performance

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>U.S. Fixed Income</b>										
Great West Portfolio Fund	3.26	3.42	3.37	2.67	2.55	2.11	1.53	1.86	2.00	1.98
50% B Bar Int. Agg/50% 90 day T-Bill	5.97	3.50	3.28	3.11	2.99	1.80	-0.48	2.06	0.62	1.12
90 Day U.S. Treasury Bill	4.91	2.10	0.17	0.13	0.08	0.08	0.05	0.04	0.03	0.25
PIMCO Total Return Adm	8.82 (1)	4.56 (23)	13.53 (30)	8.57 (16)	3.91 (95)	10.10 (3)	-2.16 (72)	4.43 (81)	0.47 (37)	2.34 (78)
Blmbg. Barc. U.S. Aggregate	6.97 (19)	5.24 (19)	5.93 (84)	6.54 (68)	7.84 (15)	4.21 (76)	-2.02 (64)	5.97 (33)	0.55 (27)	2.65 (62)
PIMCO Inflation Response MultiAsst Inst	-	-	-	-	-	9.56 (64)	-9.29 (100)	1.57 (73)	-6.77 (78)	10.53 (19)
PIMCO IRMA Benchmark	10.35 (30)	-14.42 (14)	17.32 (89)	13.49 (41)	3.82 (13)	4.83 (91)	-11.77 (100)	-0.46 (82)	-7.12 (79)	13.89 (12)
<b>Target Date</b>										
TRP Retirement 2005	6.67 (25)	-22.24 (82)	24.55 (17)	11.51 (17)	1.43 (65)	11.35 (16)	9.74 (23)	4.72 (39)	-0.75 (37)	6.72 (26)
TRP Retirement 2005 Index	6.79 (23)	-19.10 (68)	16.91 (63)	10.22 (42)	2.38 (43)	9.52 (42)	9.86 (22)	5.48 (24)	-0.10 (19)	5.84 (41)
TRP Retirement 2010	6.65 (48)	-26.71 (80)	27.95 (4)	12.70 (4)	0.54 (55)	12.44 (6)	11.93 (8)	4.99 (23)	-0.76 (59)	7.11 (9)
TRP Retirement 2010 Index	6.82 (46)	-23.19 (34)	19.64 (67)	11.42 (30)	1.81 (25)	10.61 (26)	12.00 (7)	5.77 (12)	-0.17 (14)	6.27 (44)
TRP Retirement 2015	6.75 (-)	-30.22 (86)	31.35 (1)	13.79 (4)	-0.32 (81)	13.81 (1)	15.18 (2)	5.37 (32)	-0.58 (31)	7.31 (13)
TRP Retirement 2015 Index	6.85 (-)	-26.61 (33)	22.08 (65)	12.57 (27)	1.09 (42)	11.94 (25)	14.97 (3)	6.30 (16)	-0.28 (14)	6.91 (33)
TRP Retirement 2020	6.73 (50)	-33.48 (82)	34.19 (1)	14.74 (3)	-1.20 (84)	15.01 (1)	18.05 (2)	5.63 (37)	-0.31 (25)	7.41 (18)
TRP Retirement 2020 Index	6.84 (49)	-29.72 (62)	24.20 (58)	13.47 (22)	0.48 (45)	13.04 (20)	17.56 (3)	6.70 (5)	-0.41 (32)	7.62 (10)
TRP Retirement 2025	6.81 (-)	-35.90 (87)	36.29 (1)	15.37 (1)	-2.06 (71)	16.00 (1)	20.78 (3)	5.84 (38)	-0.17 (13)	7.55 (20)
TRP Retirement 2025 Index	6.84 (-)	-32.24 (36)	26.15 (66)	14.12 (26)	-0.22 (25)	14.00 (22)	20.01 (4)	7.06 (9)	-0.56 (31)	8.21 (9)
TRP Retirement 2030	6.83 (56)	-37.79 (74)	37.99 (1)	16.01 (3)	-2.70 (70)	16.82 (1)	23.09 (4)	6.05 (36)	-0.02 (6)	7.69 (47)
TRP Retirement 2030 Index	6.80 (56)	-34.16 (45)	27.43 (70)	14.72 (32)	-0.79 (21)	14.85 (20)	22.13 (8)	7.29 (7)	-0.73 (40)	8.80 (10)
TRP Retirement 2035	6.81 (-)	-38.88 (71)	39.04 (1)	16.34 (1)	-3.26 (61)	17.35 (1)	24.86 (3)	6.07 (38)	0.13 (4)	7.64 (67)
TRP Retirement 2035 Index	6.74 (-)	-35.35 (28)	28.59 (70)	15.10 (42)	-1.37 (10)	15.45 (39)	23.76 (12)	7.37 (5)	-0.87 (35)	9.21 (14)
TRP Retirement 2040	6.77 (63)	-38.85 (72)	39.07 (1)	16.51 (9)	-3.49 (43)	17.55 (1)	25.93 (8)	6.18 (38)	0.17 (3)	7.63 (67)
TRP Retirement 2040 Index	6.74 (64)	-35.35 (14)	28.59 (84)	15.17 (38)	-1.46 (9)	15.66 (40)	24.73 (20)	7.43 (7)	-1.01 (40)	9.58 (15)
TRP Retirement 2045	6.84 (-)	-38.83 (53)	39.10 (1)	16.44 (10)	-3.47 (31)	17.62 (1)	25.93 (5)	6.14 (35)	0.17 (3)	7.69 (71)
TRP Retirement 2045 Index	6.74 (-)	-35.35 (18)	28.59 (91)	15.17 (44)	-1.46 (1)	15.66 (53)	24.73 (22)	7.43 (7)	-0.98 (36)	9.70 (13)

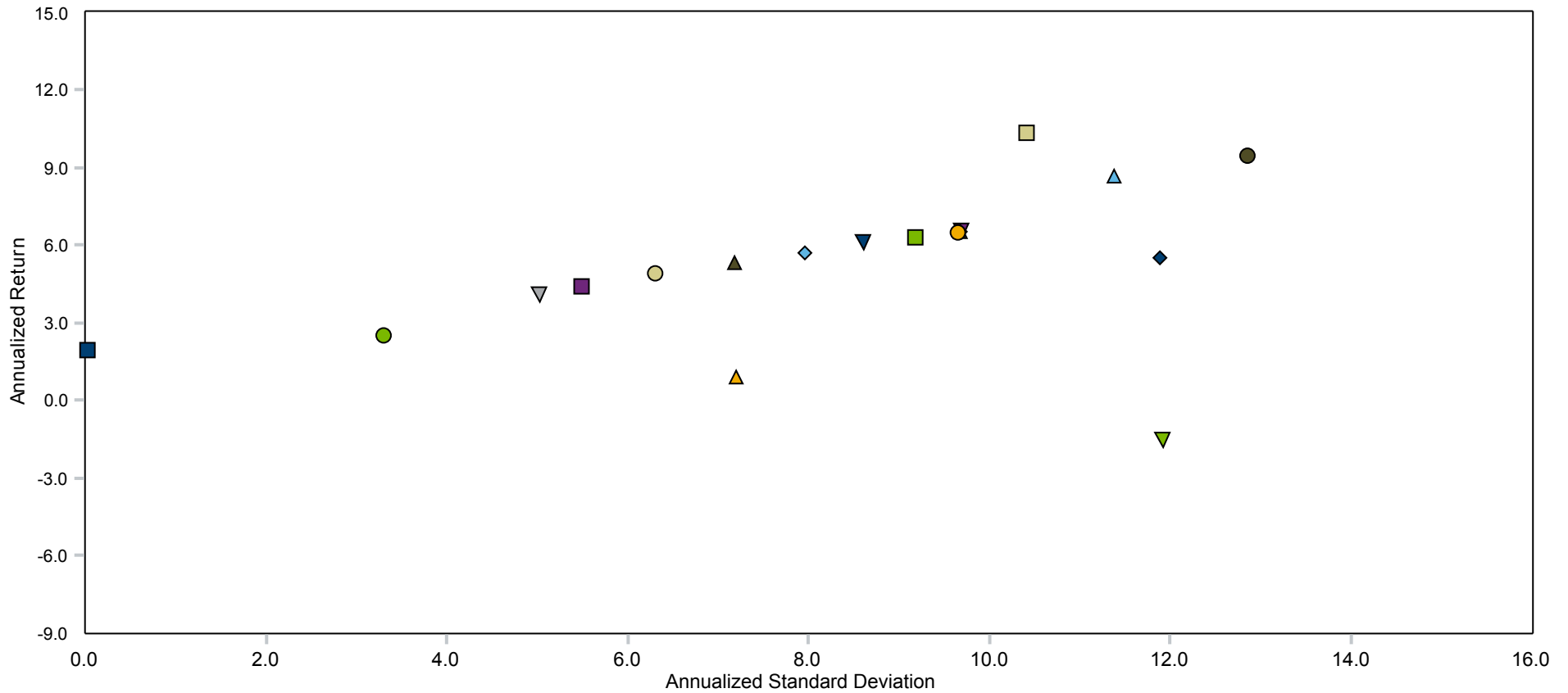
Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

## Calendar Year Performance

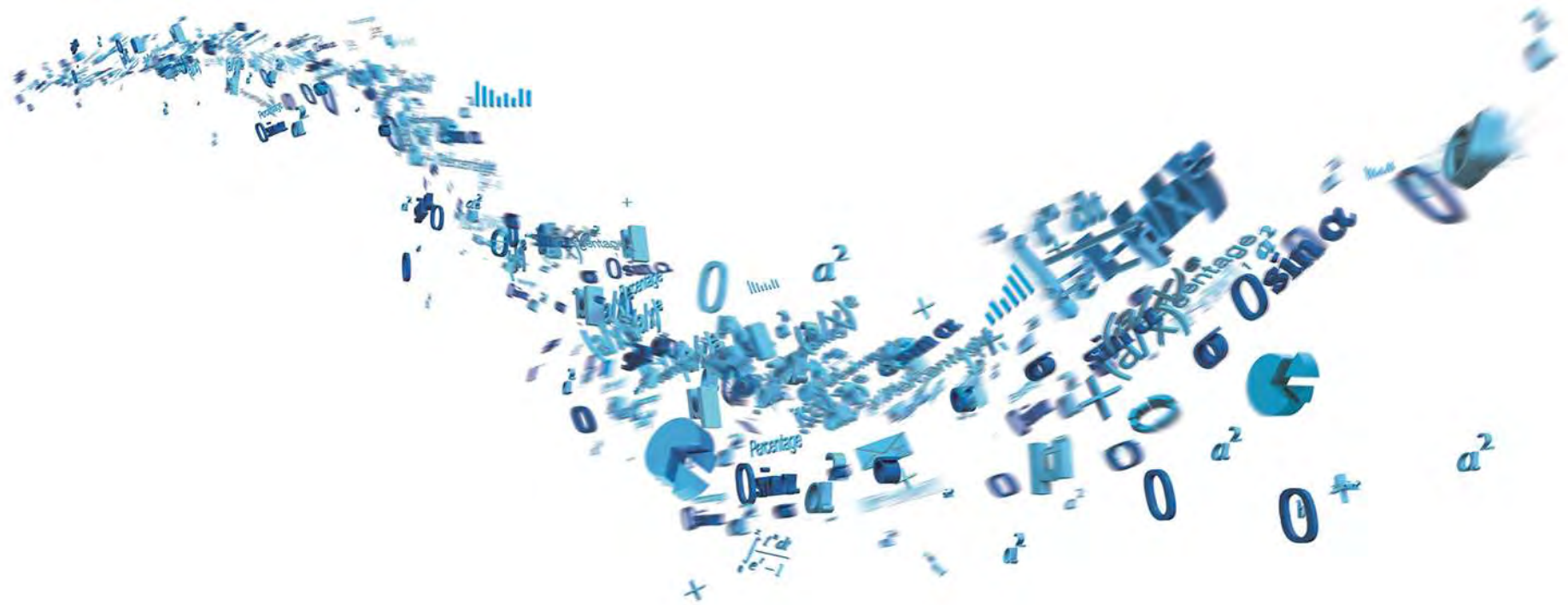
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
TRP Retirement 2050	6.82 (-)	-38.80 (58)	38.92 (1)	16.41 (15)	-3.36 (26)	17.55 (4)	25.90 (12)	6.19 (36)	0.19 (4)	7.71 (69)
TRP Retirement 2050 Index	6.74 (-)	-35.35 (6)	28.59 (85)	15.17 (39)	-1.46 (5)	15.66 (40)	24.73 (28)	7.43 (8)	-0.98 (40)	9.70 (17)
TRP Retirement 2055	6.82 (-)	-38.89 (-)	38.97 (-)	16.41 (-)	-3.35 (16)	17.60 (1)	25.86 (12)	6.18 (40)	0.18 (5)	7.73 (76)
TRP Retirement 2055 Index	6.74 (-)	-35.35 (-)	28.59 (-)	15.17 (-)	-1.46 (1)	15.66 (60)	24.73 (29)	7.43 (10)	-0.98 (47)	9.70 (16)
<b>U.S. Equity</b>										
BlackRock S&P 500 Stock	5.36 (36)	-37.01 (30)	26.49 (18)	14.92 (36)	1.98 (41)	15.84 (33)	32.21 (28)	13.61 (14)	1.35 (19)	11.86 (28)
S&P 500 Index	5.49 (11)	-37.00 (29)	26.46 (23)	15.06 (1)	2.11 (8)	16.00 (3)	32.39 (3)	13.69 (1)	1.38 (9)	11.96 (7)
Dodge & Cox Stock	0.14 (93)	-43.31 (91)	31.27 (26)	13.49 (55)	-4.08 (89)	22.01 (2)	40.55 (1)	10.40 (72)	-4.49 (93)	21.28 (1)
S&P 500 Index	5.49 (62)	-37.00 (55)	26.46 (55)	15.06 (34)	2.11 (31)	16.00 (44)	32.39 (48)	13.69 (20)	1.38 (30)	11.96 (31)
Vanguard Mid Cap Index	6.22 (59)	-41.76 (71)	40.51 (34)	25.67 (32)	-1.96 (42)	16.01 (44)	35.17 (49)	13.78 (11)	-1.33 (38)	11.23 (57)
Vanguard Spliced Mid Cap Index	6.19 (59)	-41.80 (71)	40.49 (34)	25.69 (32)	-1.91 (41)	16.04 (43)	35.21 (48)	13.83 (10)	-1.28 (38)	11.25 (57)
Baron Growth Inst	-	-	-	24.32 (54)	1.51 (12)	16.74 (22)	38.69 (24)	4.66 (80)	-4.06 (82)	6.31 (42)
Baron Growth Rtl	6.59 (85)	-39.18 (32)	34.24 (66)	24.01 (55)	1.24 (13)	16.43 (25)	38.32 (25)	4.40 (81)	-4.31 (84)	6.04 (46)
Russell Midcap Growth Index	11.43 (73)	-44.32 (68)	46.29 (24)	26.38 (40)	-1.65 (33)	15.81 (34)	35.74 (46)	11.90 (13)	-0.20 (47)	7.33 (32)
<b>International Equity</b>										
Artisan International Inv	19.73 (13)	-46.96 (98)	39.77 (10)	5.91 (72)	-7.26 (15)	25.39 (4)	25.18 (7)	-0.97 (10)	-3.85 (80)	-9.66 (100)
MSCI EAFE Index (Net)	11.17 (72)	-43.38 (66)	31.78 (51)	7.75 (54)	-12.14 (47)	17.32 (65)	22.78 (15)	-4.90 (39)	-0.81 (39)	1.00 (49)
MSCI AC World ex USA Index (Net)	16.65 (22)	-45.53 (86)	41.45 (5)	11.15 (21)	-13.71 (76)	16.83 (71)	15.29 (83)	-3.87 (25)	-5.66 (86)	4.50 (14)

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

Risk Profile



- Great West Portfolio Fund
- PIMCO Total Return Adm
- ▲ PIMCO Inflation Response MultiAsst Inst
- ▼ TRP Retirement 2005
- TRP Retirement 2010
- TRP Retirement 2015
- ▲ TRP Retirement 2020
- ◆ TRP Retirement 2025
- ▼ TRP Retirement 2030
- TRP Retirement 2035
- TRP Retirement 2040
- ▲ TRP Retirement 2045
- ◆ TRP Retirement 2050
- ▼ TRP Retirement 2055
- BlackRock S&P 500 Stock
- Dodge & Cox Stock
- ▲ Vanguard Mid Cap Index
- ◆ Baron Growth Inst
- ▼ Artisan International Inv



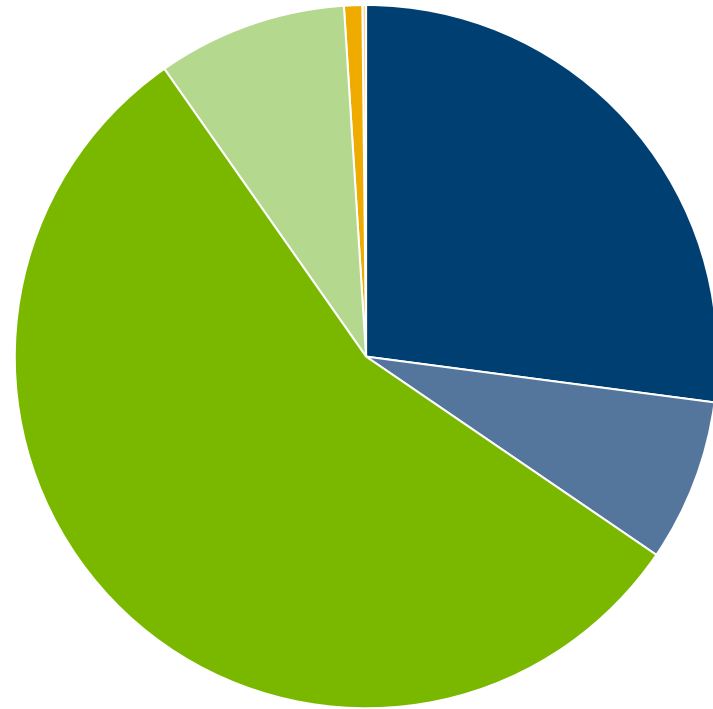
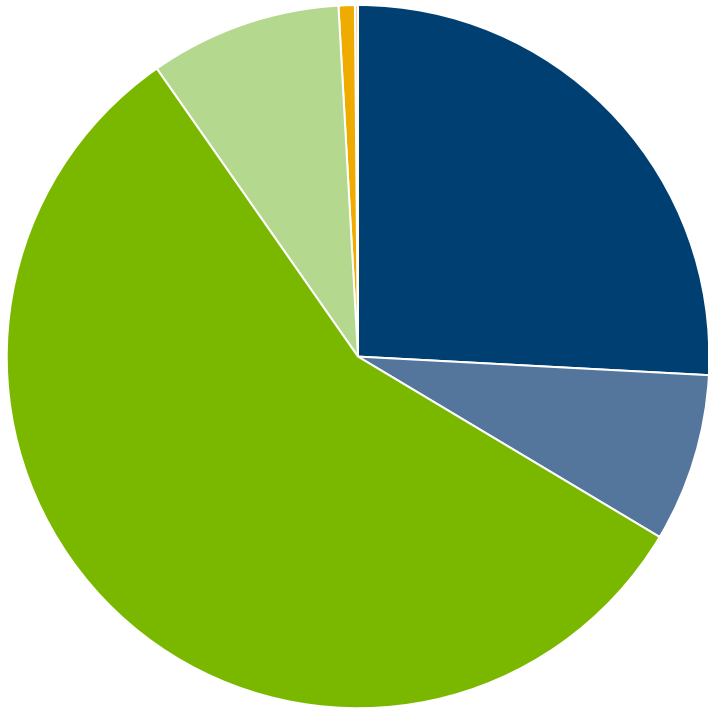
## Total Plan

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Asset Allocation by Asset Class

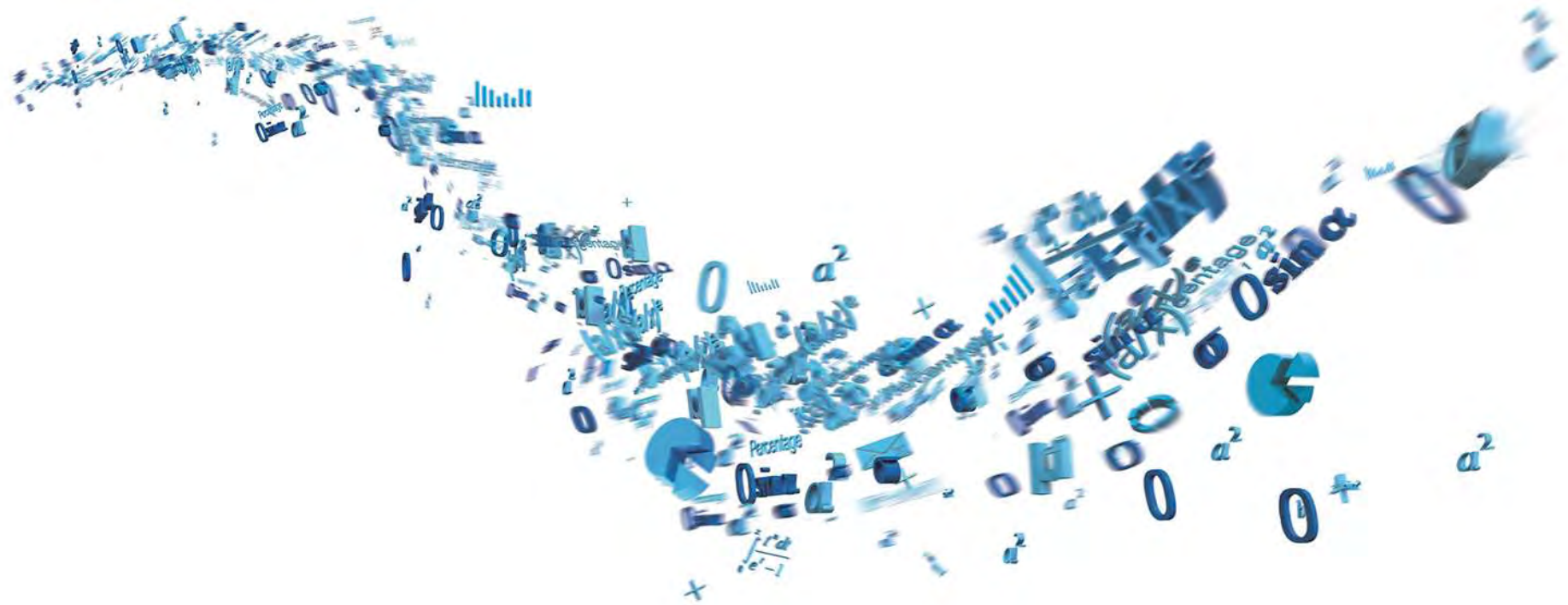
March 31, 2017 : \$193,509,360

December 31, 2016 : \$181,906,149



	Market Value (\$M)	Allocation (%)
U.S. Fixed Income	50.0	25.8
Target Date	15.0	7.7
U.S. Equity	109.7	56.7
International Equity	17.1	8.8
Loan Fund	1.5	0.8
Forfeiture Account	0.3	0.1

	Market Value (\$M)	Allocation (%)
U.S. Fixed Income	49.3	27.1
Target Date	13.6	7.5
U.S. Equity	101.4	55.7
International Equity	15.9	8.7
Loan Fund	1.5	0.8
Forfeiture Account	0.3	0.2

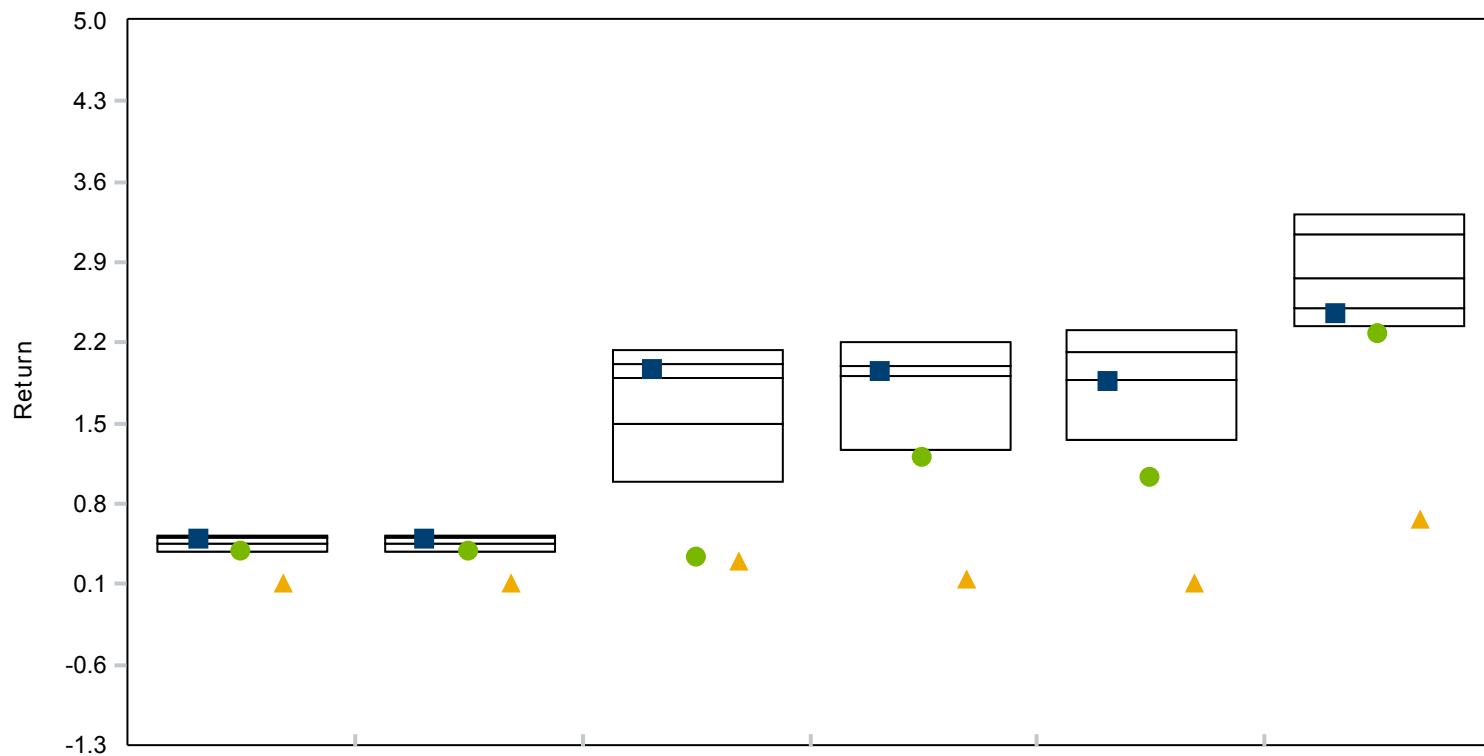


## U.S. Fixed Income

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Peer Group Analysis

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



■ Great West Portfolio Fund  
 ● 50% B Bar Int. Agg/50% 90 day T-Bill  
 ▲ 90 Day U.S. Treasury Bill

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
Great West Portfolio Fund	0.48 (29)	0.48 (29)	1.96 (43)	1.94 (41)	1.86 (52)	2.45 (92)
50% B Bar Int. Agg/50% 90 day T-Bill	0.39 (75)	0.39 (75)	0.33 (99)	1.19 (97)	1.03 (100)	2.28 (97)
90 Day U.S. Treasury Bill	0.10 (100)	0.10 (100)	0.30 (99)	0.14 (100)	0.11 (100)	0.66 (100)
5th Percentile	0.53	0.53	2.13	2.20	2.31	3.31
1st Quartile	0.50	0.50	2.01	2.00	2.11	3.14
Median	0.45	0.45	1.90	1.90	1.88	2.76
3rd Quartile	0.38	0.38	1.50	1.27	1.36	2.51
95th Percentile	0.38	0.38	1.00	1.27	1.36	2.35
Population	25	25	25	25	25	22

Parentheses contain percentile rankings.

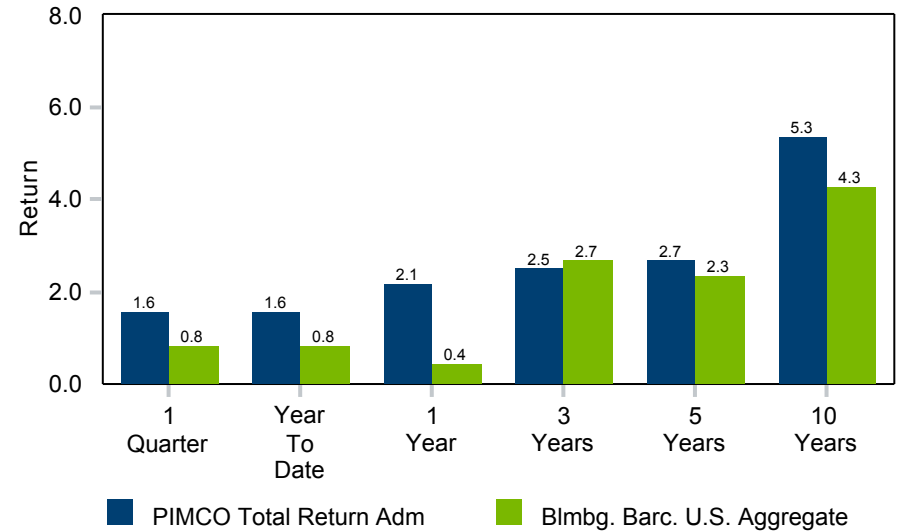


PIMCO Total Return Adm Performance Summary

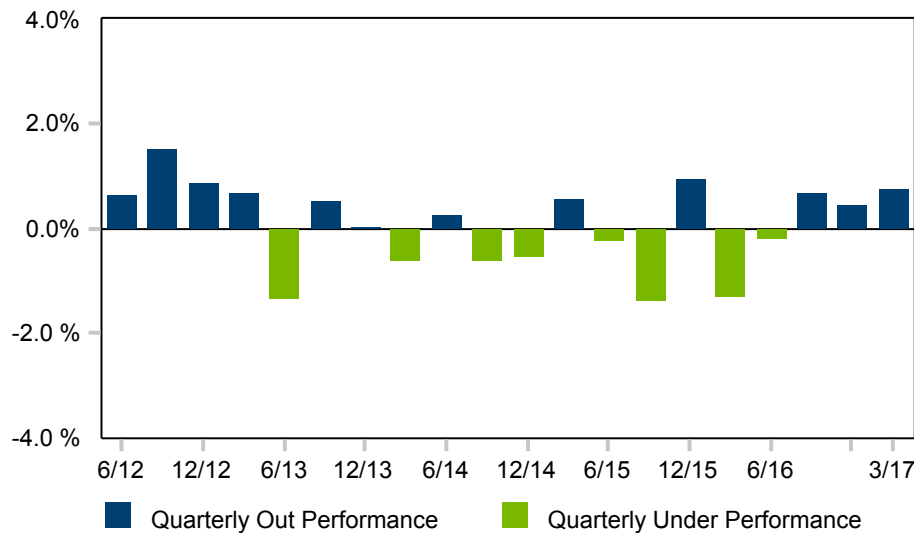
Account Information

Product Name : PIMCO:Tot Rtn;Admn (PTRAX)  
 Fund Family : PIMCO  
 Ticker : PTRAX  
 Peer Group : IM U.S. Broad Market Core Fixed Income (MF)  
 Benchmark : Blmbg. Barc. U.S. Aggregate  
 Fund Inception : 09/08/1994  
 Portfolio Manager : Mather/Kiesel/Worah  
 Total Assets : \$3,481.60 Million  
 Total Assets Date : 03/31/2017  
 Gross Expense : 0.72%  
 Net Expense : 0.72%  
 Turnover : 478%

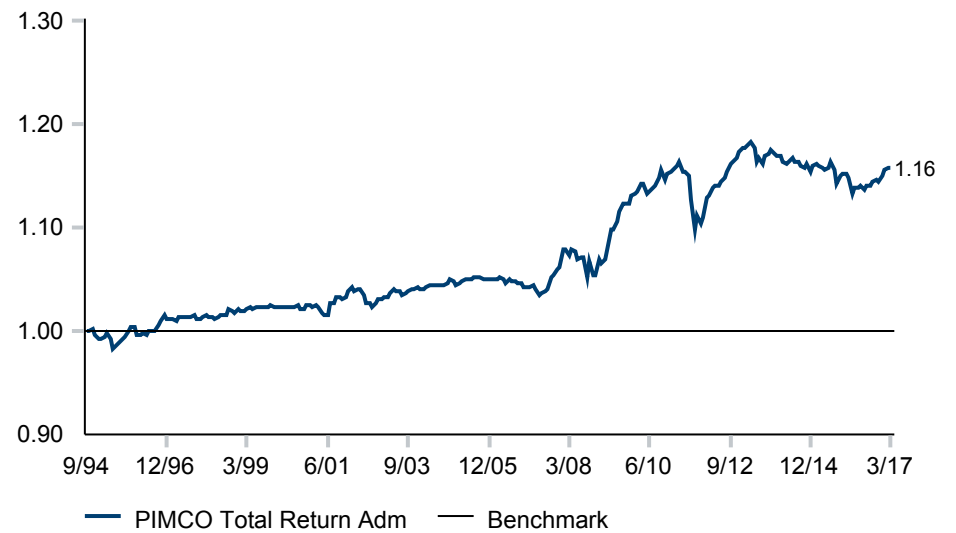
Return Summary



Quarterly Excess Performance

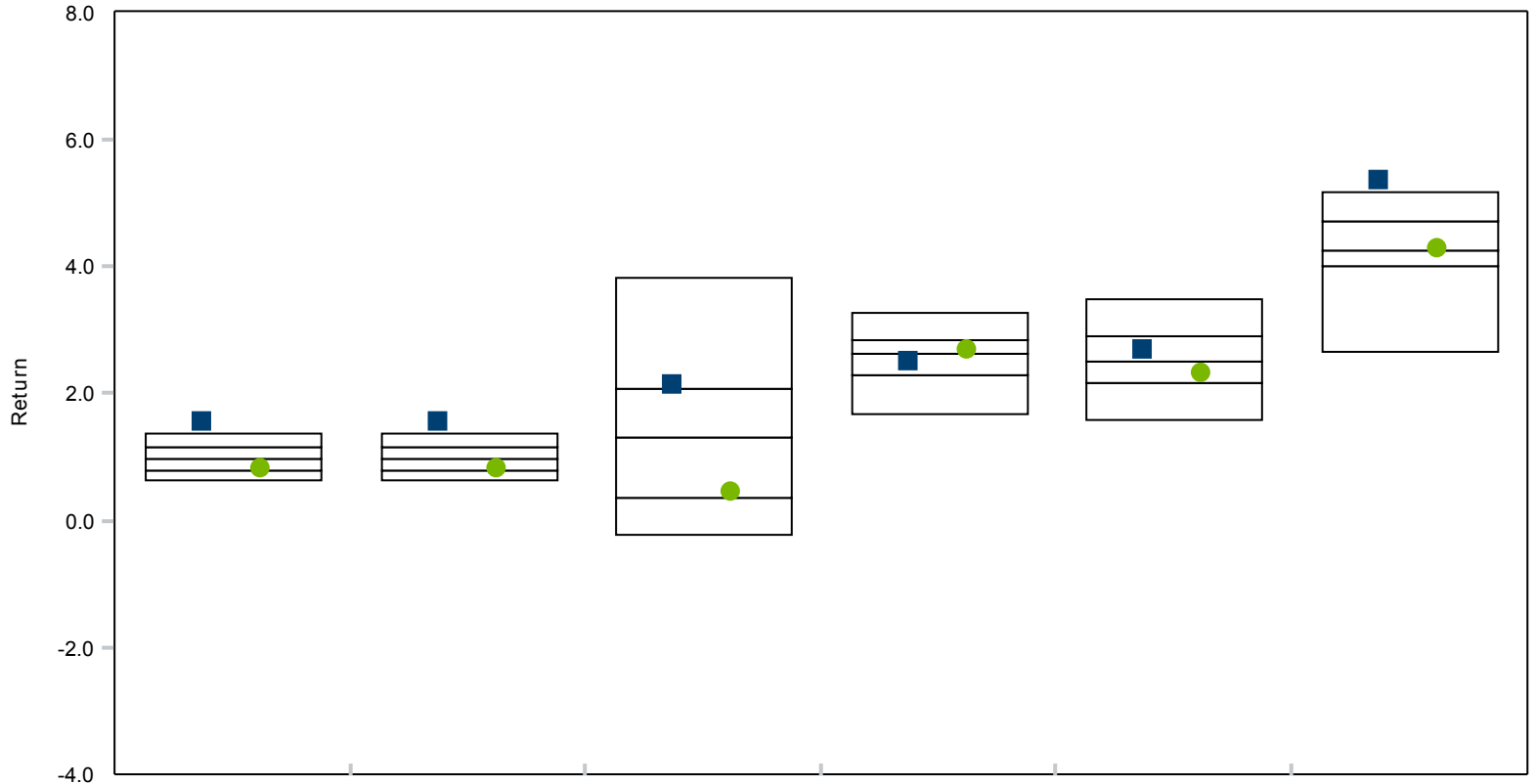


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

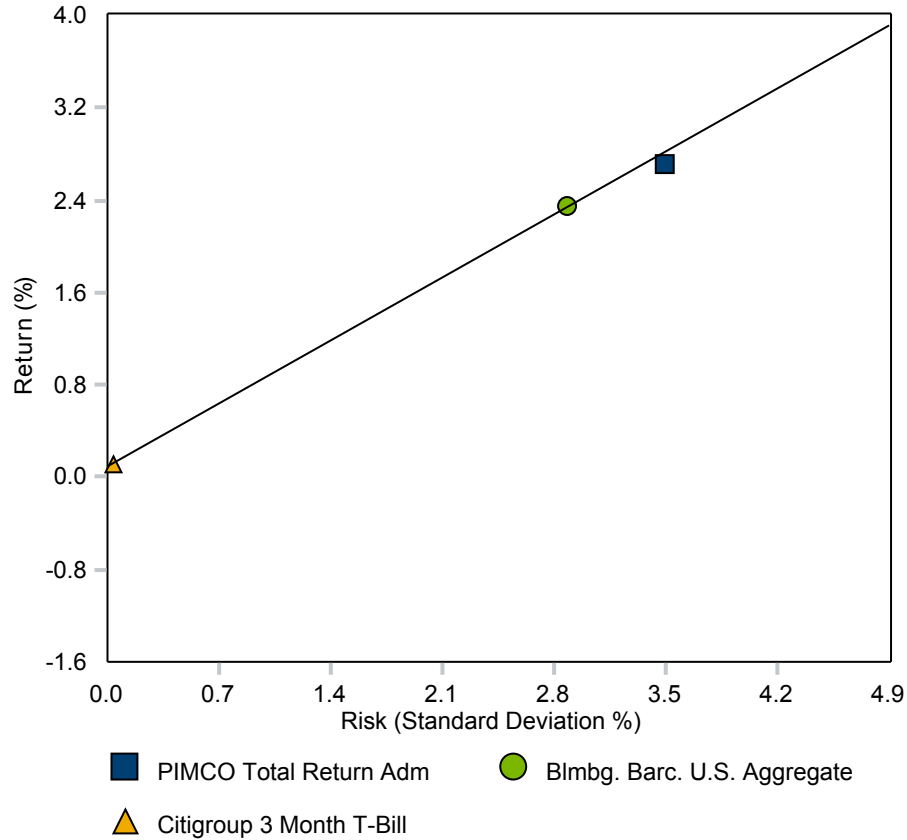
IM U.S. Broad Market Core Fixed Income (MF)



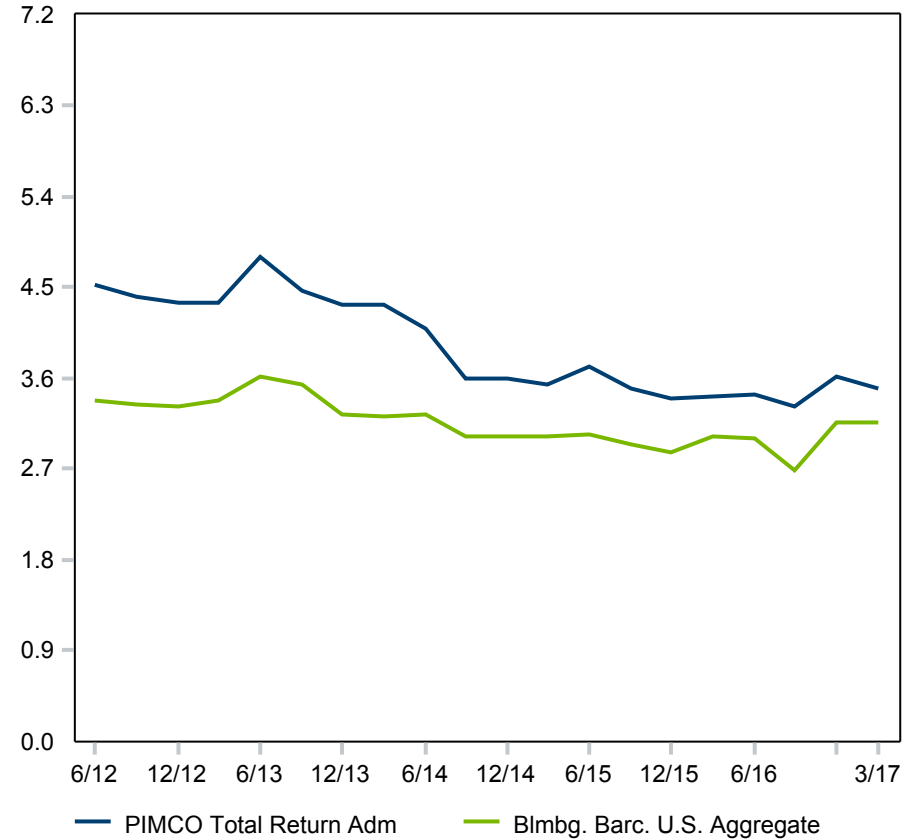
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
■ PIMCO Total Return Adm	1.56 (3)	1.56 (3)	2.15 (23)	2.51 (61)	2.70 (40)	5.35 (2)
● Blmbg. Barc. U.S. Aggregate	0.82 (70)	0.82 (70)	0.44 (72)	2.68 (43)	2.34 (62)	4.27 (50)
5th Percentile	1.36	1.36	3.82	3.29	3.48	5.17
1st Quartile	1.14	1.14	2.06	2.84	2.92	4.71
Median	0.96	0.96	1.30	2.62	2.50	4.26
3rd Quartile	0.79	0.79	0.34	2.29	2.16	4.02
95th Percentile	0.62	0.62	-0.22	1.67	1.60	2.65

PIMCO Total Return Adm Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years



Rolling 5 Years Standard Deviation

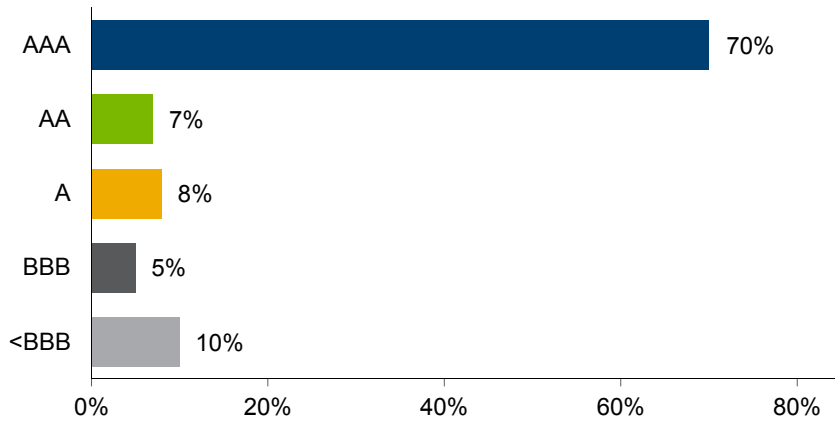


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO Total Return Adm	0.37	1.56	0.24	0.81	0.75	0.16	1.09	2.70	3.50	0.90
Blmbg. Barc. U.S. Aggregate	0.00	0.00	N/A	1.00	0.78	0.00	1.00	2.34	2.88	1.00
Citigroup 3 Month T-Bill	-2.24	2.88	-0.78	0.00	N/A	0.12	0.00	0.12	0.04	-0.04

Mutual Fund Attributes

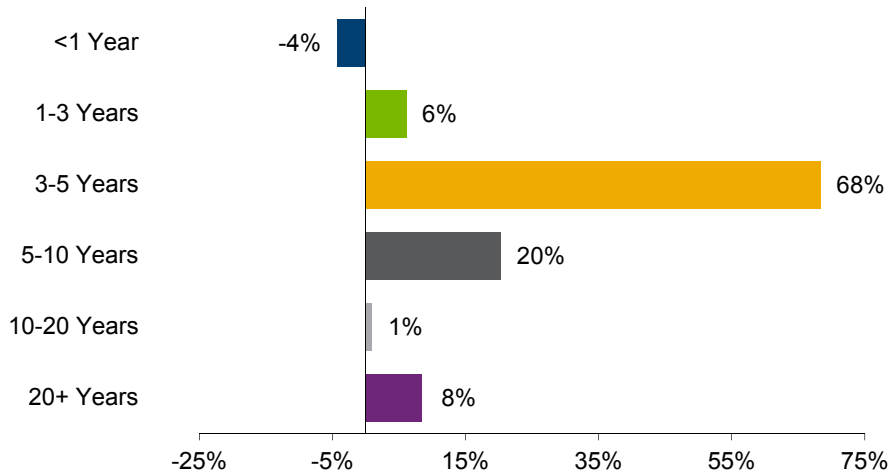
Credit Quality Allocation As of 03/31/2017



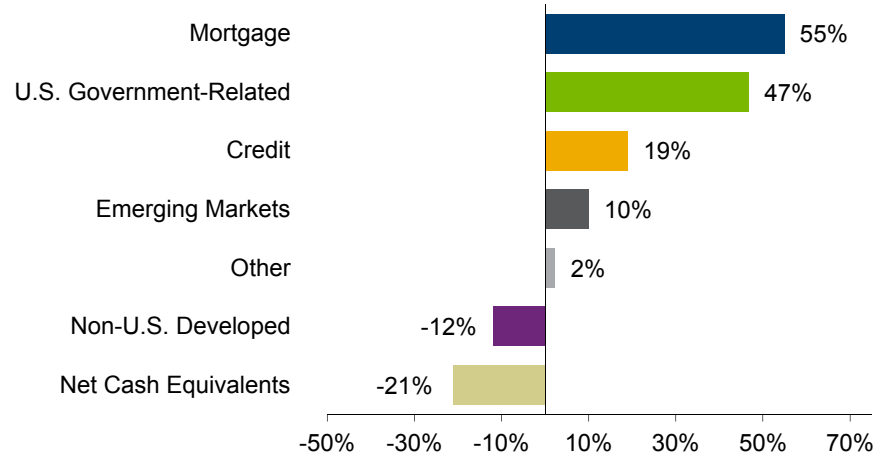
Fixed Income Characteristics As of 03/31/2017

Average Coupon	3.03%
Effective Maturity	7.56 Years
Yield-to-Maturity	4.87%
Effective Duration	5.13 Years
Holdings Count	4,218
Average Credit Quality	AA

Maturity Distribution As of 03/31/2017



Sector Allocation As of 03/31/2017

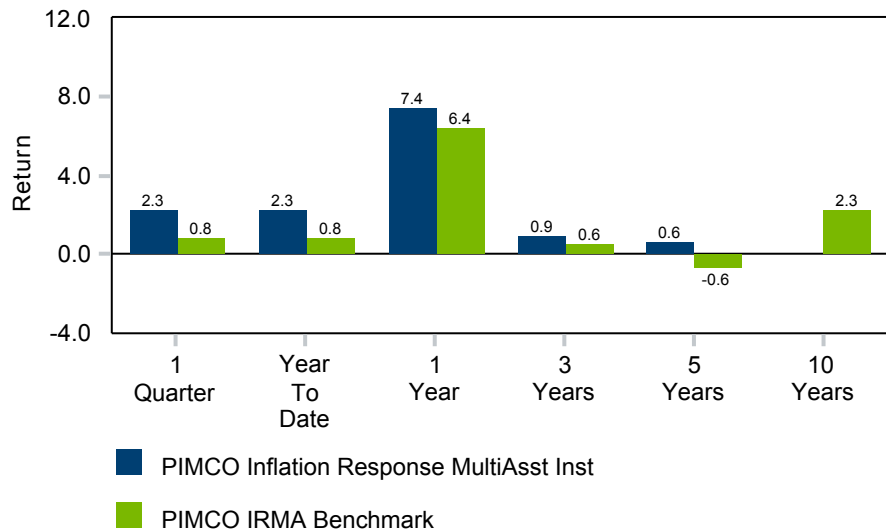


PIMCO Inflation Response MultiAsst Inst Performance Summary

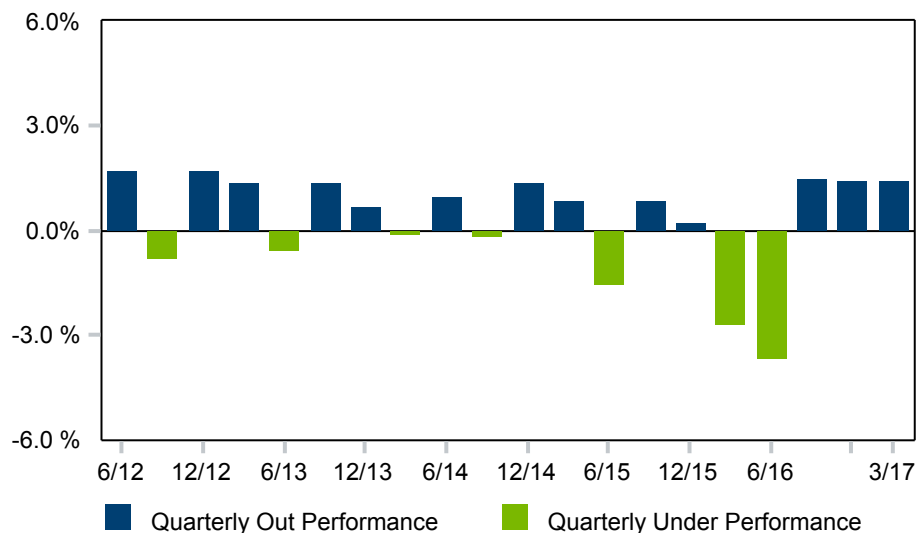
Account Information

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 : \$1,043.90 Million  
 Total Assets Date : 03/31/2017  
 Gross Expense : 1.14%  
 Net Expense : 0.86%  
 Turnover : 290%

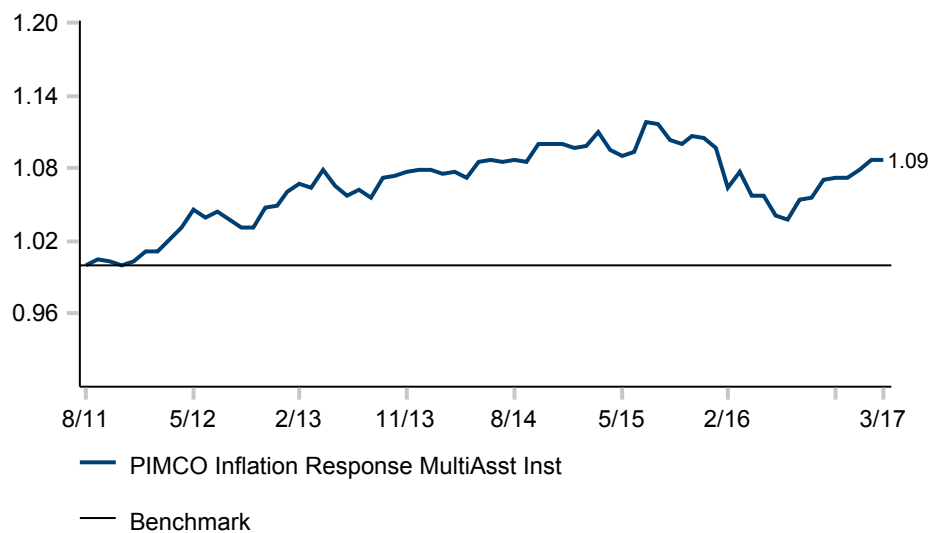
Return Summary



Quarterly Excess Performance

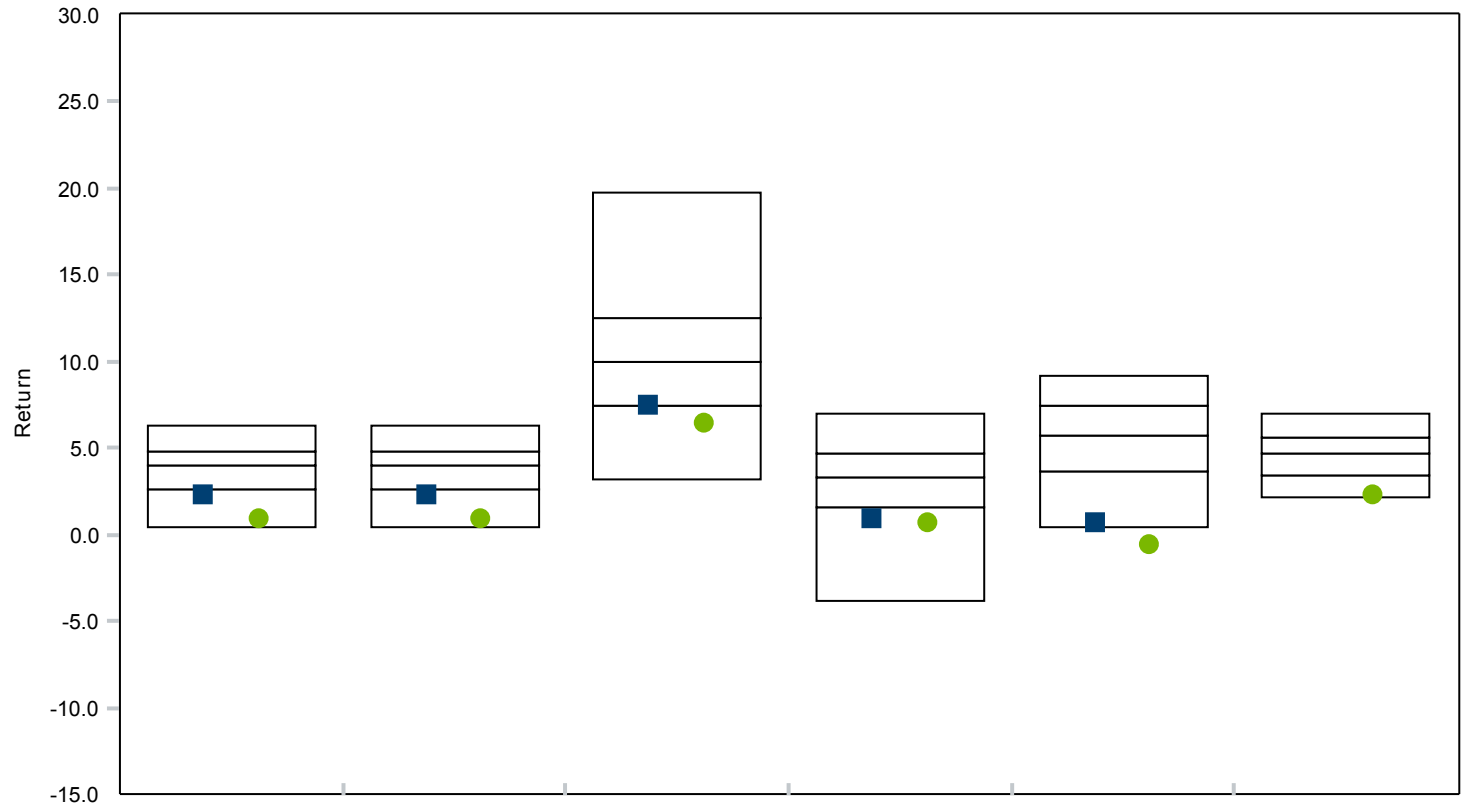


Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

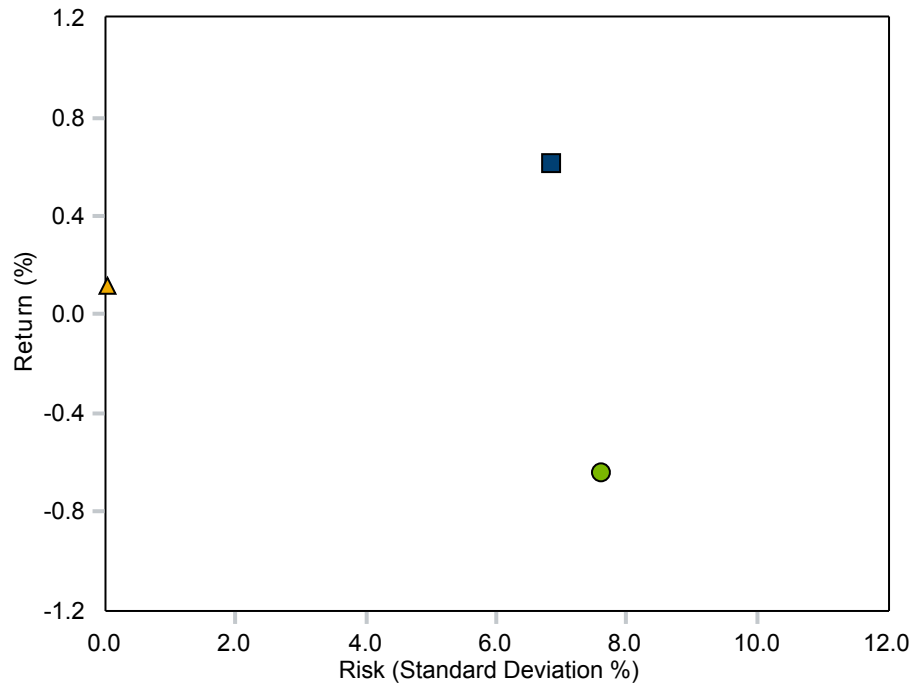
IM Flexible Portfolio (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
■ PIMCO Inflation Response MultiAsst Inst	2.28 (80)	2.28 (80)	7.41 (76)	0.92 (84)	0.61 (94)	N/A
● PIMCO IRMA Benchmark	0.84 (94)	0.84 (94)	6.40 (83)	0.60 (85)	-0.64 (98)	2.31 (94)
5th Percentile	6.28	6.28	19.71	6.98	9.14	6.99
1st Quartile	4.80	4.80	12.48	4.65	7.46	5.61
Median	4.02	4.02	9.92	3.32	5.70	4.64
3rd Quartile	2.59	2.59	7.43	1.54	3.65	3.43
95th Percentile	0.45	0.45	3.14	-3.80	0.44	2.14

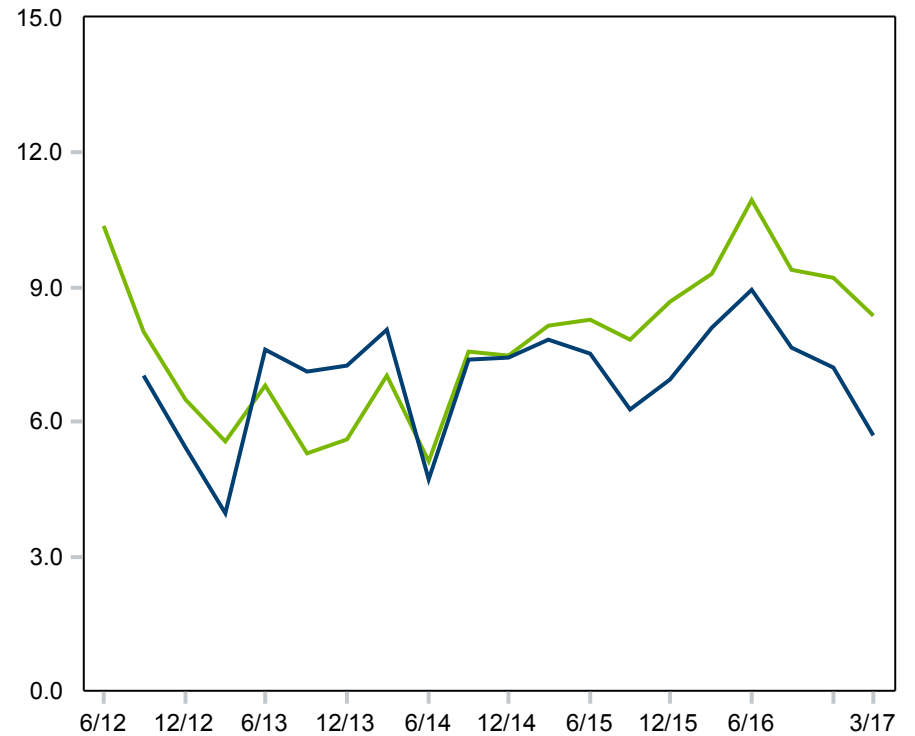
PIMCO Inflation Response MultiAsst Inst Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years



- PIMCO Inflation Response MultiAsst Inst
- PIMCO IRMA Benchmark
- ▲ Citigroup 3 Month T-Bill

Rolling 1 Year Standard Deviation



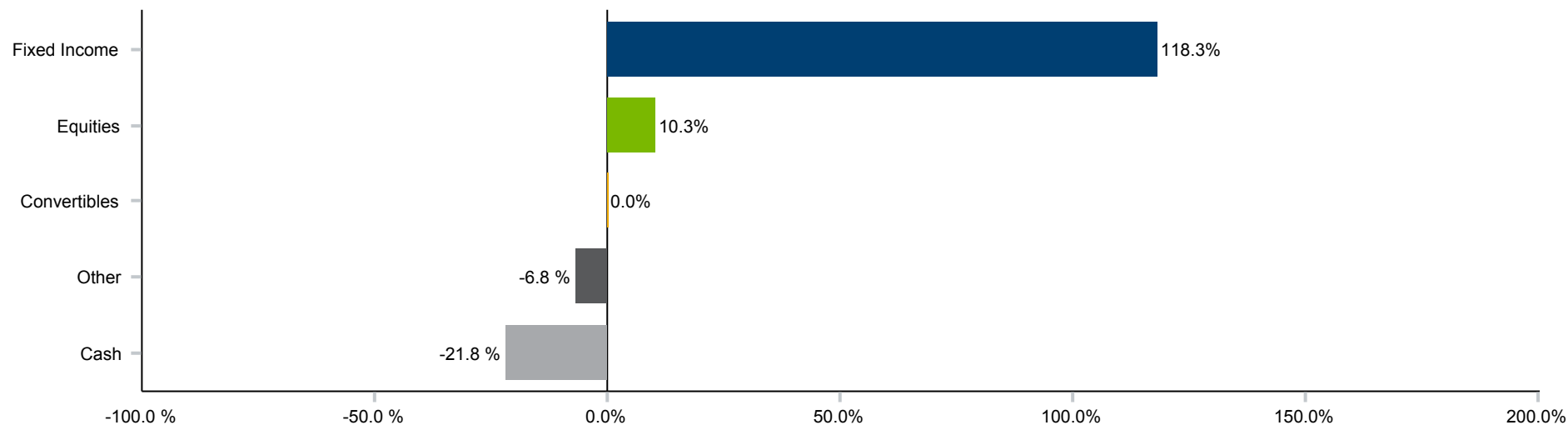
- PIMCO Inflation Response MultiAsst Inst
- PIMCO IRMA Benchmark

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO Inflation Response MultiAsst Inst	1.20	3.23	0.37	0.82	0.11	1.14	0.81	0.61	6.86	0.91
PIMCO IRMA Benchmark	0.00	0.00	N/A	1.00	-0.06	0.00	1.00	-0.64	7.64	1.00
Citigroup 3 Month T-Bill	0.47	7.63	0.06	0.04	N/A	0.12	0.00	0.12	0.04	0.20

Mutual Fund Attributes

Asset Allocation As of 09/30/2016



Fund Characteristics As of 09/30/2016

Total Securities	494
Avg. Market Cap	\$21,111.28 Million
P/E	38.94
P/B	4.36
Div. Yield	3.12%
Annual EPS	44.79
5Yr EPS	23.67
3Yr EPS Growth	26.45

Top Ten Securities As of 09/30/2016

PIMCO Emerging Markets Currency Fund;Institutional	10.77 %
Vanguard REIT Index Fund;ETF	1.22 %
Simon Property Group Inc ORD	0.78 %
Vanguard FTSE Emerging Markets Fund ETF	0.58 %
Prologis Inc ORD	0.53 %
Equity Residential ORD	0.47 %
AvalonBay Communities Inc ORD	0.44 %
Essex Property Trust Inc	0.37 %
American Tower Corp ORD	0.37 %
Boston Properties Inc ORD	0.36 %



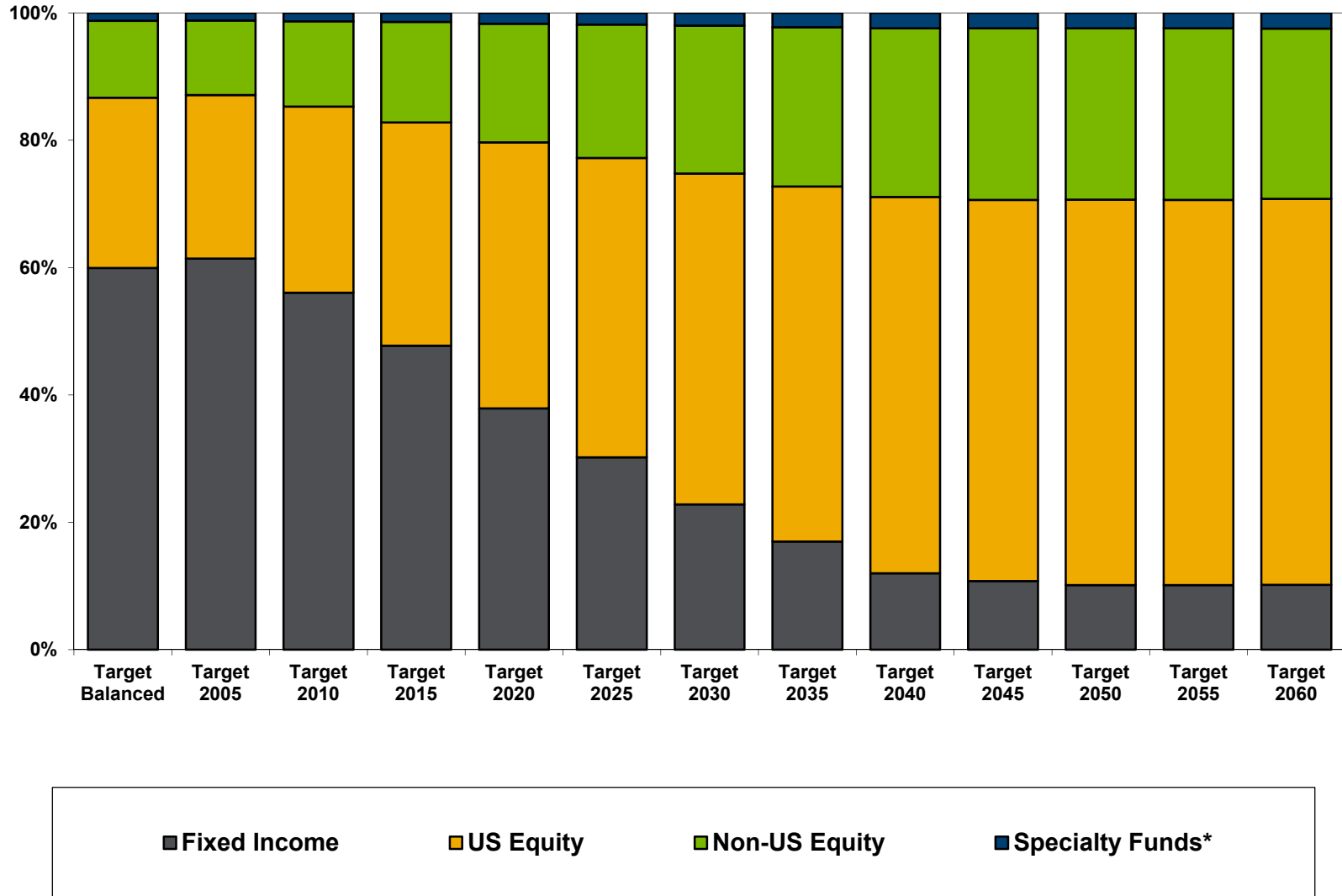


## Target Date

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As of March 31, 2017

## Asset Allocation for T. Rowe Price Retirement Funds



\* Specialty Funds include T. Rowe Price Real Assets Fund

As of March 31, 2017

**Asset Allocation: T. Rowe Price Retirement Funds**

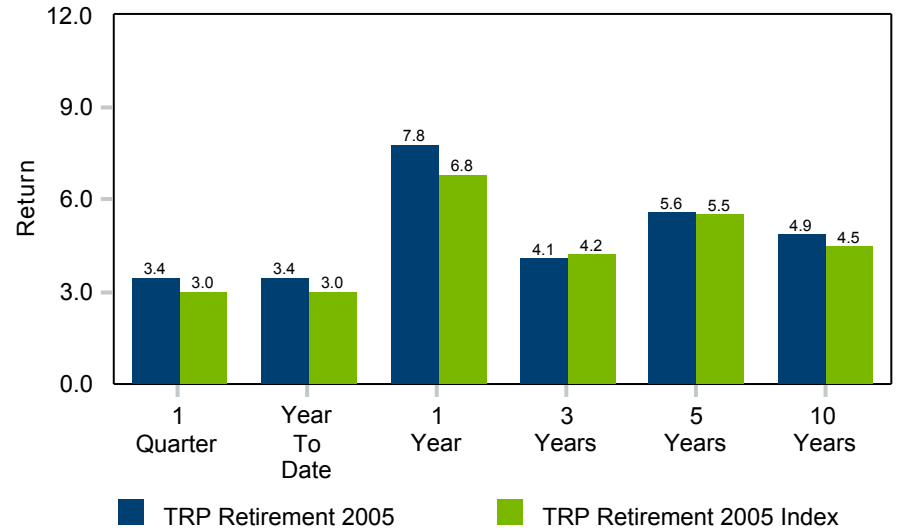
	Balanced Fund	2005 Fund	2010 Fund	2015 Fund	2020 Fund	2025 Fund	2030 Fund	2035 Fund	2040 Fund	2045 Fund	2050 Fund	2055 Fund	2060 Fund
<b>Fixed Income</b>	<b>59.9%</b>	<b>61.4%</b>	<b>56.1%</b>	<b>47.7%</b>	<b>37.9%</b>	<b>30.2%</b>	<b>22.8%</b>	<b>17.0%</b>	<b>12.0%</b>	<b>10.8%</b>	<b>10.2%</b>	<b>10.1%</b>	<b>10.2%</b>
T. Rowe Price Inflation Focused Bond	30.0%	18.1%	15.7%	11.6%	6.6%	3.6%	1.7%	0.2%	0.3%	0.3%	0.3%	0.2%	0.2%
T. Rowe Price New Income	21.0%	30.6%	28.5%	25.5%	22.1%	18.8%	14.9%	11.9%	8.4%	7.6%	7.0%	7.0%	7.0%
T. Rowe Price High Yield	3.3%	4.8%	4.5%	4.0%	3.5%	2.9%	2.3%	1.8%	1.2%	1.1%	1.1%	1.1%	1.1%
T. Rowe Price Intl Bond	2.5%	3.6%	3.3%	2.9%	2.6%	2.1%	1.7%	1.3%	0.9%	0.8%	0.8%	0.8%	0.8%
T. Rowe Price EM Bond	3.1%	4.4%	4.1%	3.7%	3.2%	2.8%	2.2%	1.7%	1.2%	1.0%	1.1%	1.0%	1.0%
<b>U.S. Equity</b>	<b>26.8%</b>	<b>25.7%</b>	<b>29.2%</b>	<b>35.1%</b>	<b>41.8%</b>	<b>47.0%</b>	<b>52.0%</b>	<b>55.7%</b>	<b>59.1%</b>	<b>59.9%</b>	<b>60.5%</b>	<b>60.5%</b>	<b>60.6%</b>
T. Rowe Price Value	0.0%	0.0%	0.0%	1.5%	5.9%	9.5%	12.8%	15.8%	18.0%	18.5%	18.8%	18.8%	18.8%
T. Rowe Price Equity Index 500	20.6%	19.7%	22.6%	22.9%	19.0%	15.7%	12.7%	9.6%	7.7%	7.1%	7.3%	7.2%	7.3%
T. Rowe Price Growth Stock	0.0%	0.0%	0.0%	2.7%	7.5%	11.3%	14.9%	18.0%	20.4%	21.0%	21.2%	21.3%	21.2%
T. Rowe Price Mid-Cap Value	1.6%	1.5%	1.7%	2.0%	2.4%	2.7%	2.9%	3.1%	3.3%	3.4%	3.4%	3.4%	3.4%
T. Rowe Price Mid-Cap Growth	1.5%	1.5%	1.6%	1.9%	2.2%	2.5%	2.8%	3.0%	3.2%	3.2%	3.2%	3.2%	3.2%
T. Rowe Price Small-Cap Value	1.0%	1.0%	1.1%	1.4%	1.6%	1.8%	2.0%	2.2%	2.3%	2.3%	2.3%	2.3%	2.3%
T. Rowe Price Small-Cap Stock	1.3%	1.2%	1.4%	1.5%	1.8%	1.9%	2.1%	2.3%	2.4%	2.5%	2.5%	2.5%	2.5%
T. Rowe Price New Horizons	0.8%	0.8%	0.9%	1.1%	1.3%	1.5%	1.6%	1.7%	1.8%	1.8%	1.8%	1.8%	1.8%
<b>Non-U.S. Equity</b>	<b>12.1%</b>	<b>11.7%</b>	<b>13.4%</b>	<b>15.8%</b>	<b>18.6%</b>	<b>21.0%</b>	<b>23.2%</b>	<b>25.0%</b>	<b>26.5%</b>	<b>27.0%</b>	<b>26.9%</b>	<b>27.0%</b>	<b>26.8%</b>
T. Rowe Price Intl Value Equity Fund	3.5%	3.4%	3.9%	4.7%	5.4%	6.1%	6.8%	7.3%	7.8%	7.9%	7.9%	7.9%	7.9%
T. Rowe Price Overseas Stock	3.6%	3.5%	4.0%	4.7%	5.6%	6.4%	7.1%	7.6%	8.1%	8.2%	8.2%	8.2%	8.2%
T. Rowe Price International Stock	3.4%	3.3%	3.7%	4.4%	5.2%	5.9%	6.5%	7.0%	7.4%	7.5%	7.5%	7.5%	7.5%
T. Rowe Price Emerging Markets Stock	1.5%	1.5%	1.7%	2.0%	2.3%	2.6%	2.9%	3.1%	3.3%	3.4%	3.3%	3.3%	3.2%
<b>Real Assets</b>	<b>1.0%</b>	<b>1.0%</b>	<b>1.1%</b>	<b>1.3%</b>	<b>1.5%</b>	<b>1.7%</b>	<b>1.9%</b>	<b>2.0%</b>	<b>2.1%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>2.2%</b>
T. Rowe Price Real Assets	1.0%	1.0%	1.1%	1.3%	1.5%	1.7%	1.9%	2.0%	2.1%	2.2%	2.2%	2.2%	2.2%
<b>MM/Short Term Investment</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.2%</b>	<b>0.3%</b>	<b>0.3%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.3%</b>
T. Rowe Price U.S. Treasury Money Fund	0.2%	0.2%	0.2%	0.1%	0.2%	0.1%	0.1%	0.2%	0.3%	0.3%	0.2%	0.2%	0.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

TRP Retirement 2005 Performance Summary

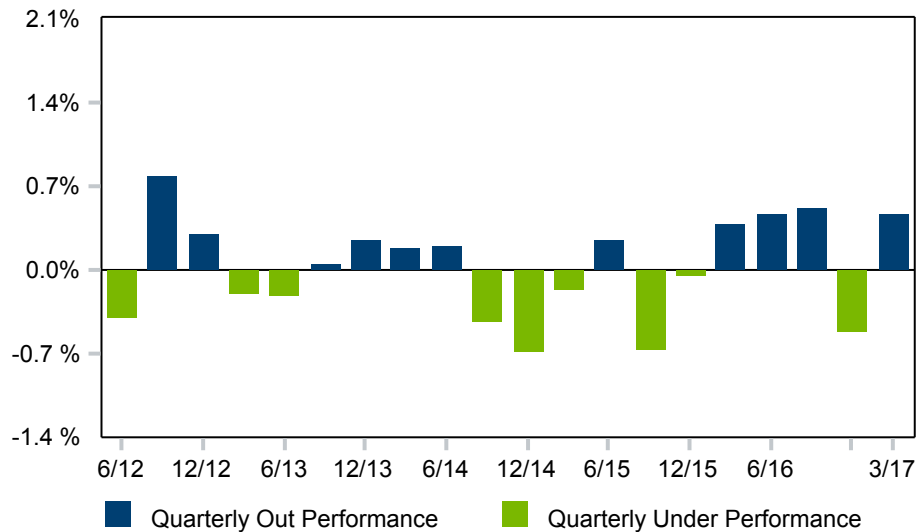
Account Information

Product Name : T Rowe Price Ret:2005 (TRRFX)  
 Fund Family : T. Rowe Price Associates Inc  
 Ticker : TRRFX  
 Peer Group : IM Mixed-Asset Target Alloc Conserv (MF)  
 Benchmark : TRP Retirement 2005 Index  
 Fund Inception : 02/27/2004  
 Portfolio Manager : Clark/Lee  
 Total Assets : \$1,648.80 Million  
 Total Assets Date : 02/28/2017  
 Gross Expense : 0.60%  
 Net Expense : 0.60%  
 Turnover : 18%

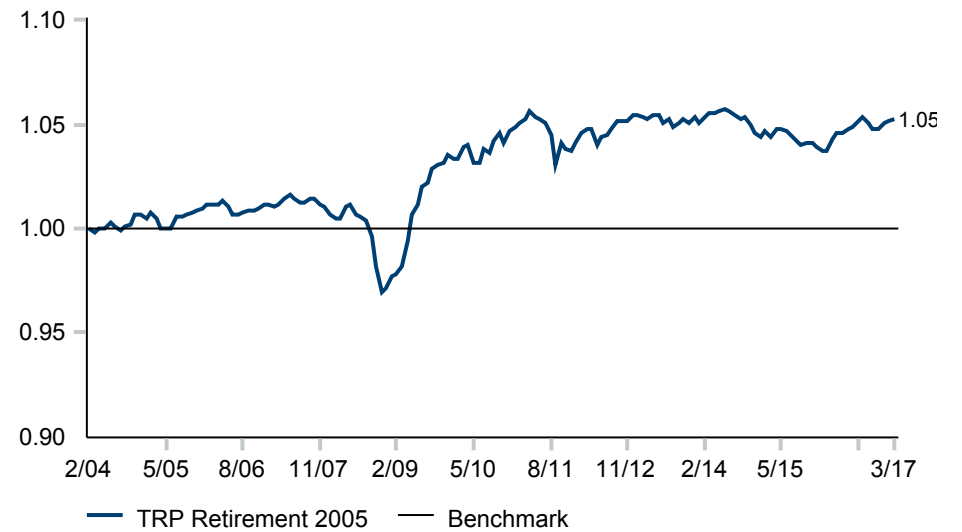
Return Summary



Quarterly Excess Performance

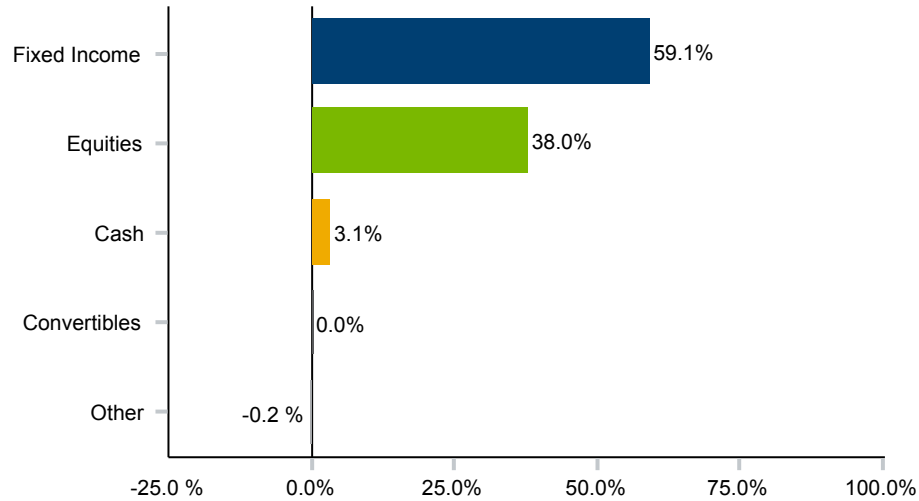


Ratio of Cumulative Wealth - Since Inception



Mutual Fund Attributes

Asset Allocation As of 12/31/2016



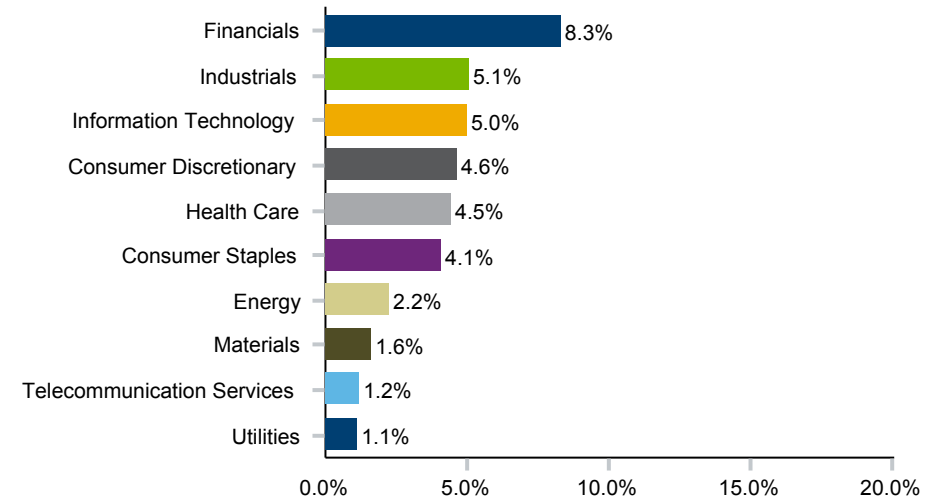
Fund Characteristics As of 12/31/2016

Total Securities	18
Avg. Market Cap	\$35,520.45 Million
P/E	10.11
P/B	1.83
Div. Yield	0.97%
Annual EPS	3.57
5Yr EPS	3.15
3Yr EPS Growth	4.15

Top Ten Securities As of 12/31/2016

T Rowe Price New Income Fund	29.86 %
T Rowe Price Equity Index 500 Fund	20.21 %
T Rowe Price Limited Duration Inflation Foc Bd	17.95 %
T Rowe Price High Yield Fund	4.99 %
T Rowe Price Emerging Markets Bond Fund	4.79 %
T Rowe Price International Bond Fund	3.62 %
T Rowe Price Overseas Stock Fund	3.50 %
T Rowe Price International Value Equity Fd	3.29 %
T Rowe Price International Stock Fund	3.11 %
T Rowe Price Mid-Cap Value Fund	1.58 %

Sector/Quality Allocation As of 12/31/2016

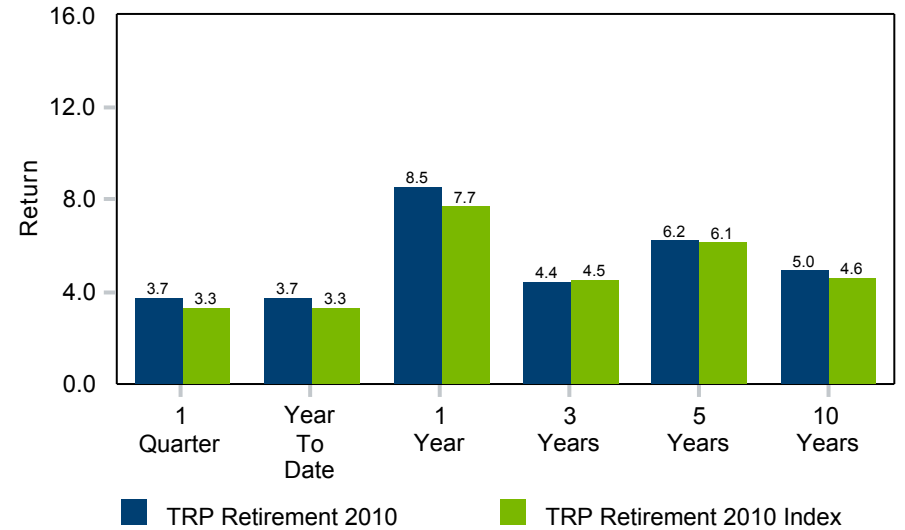


## TRP Retirement 2010 Performance Summary

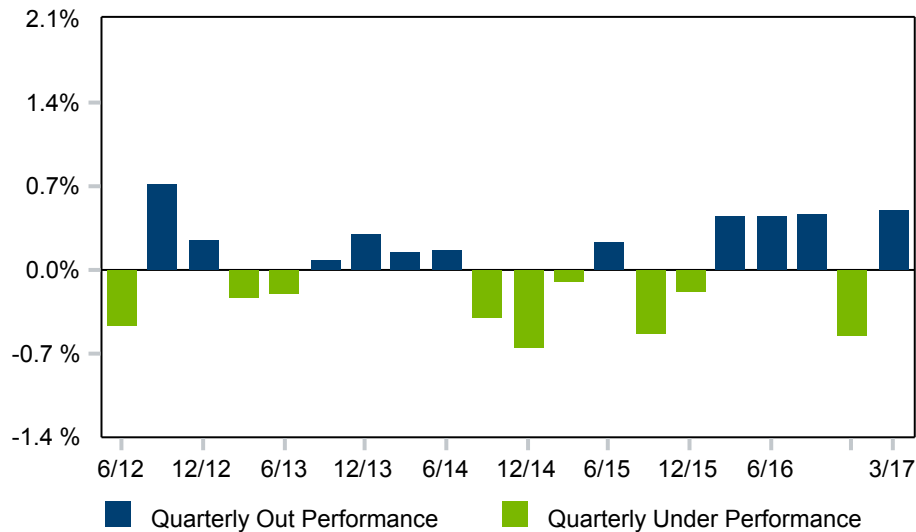
### Account Information

**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 :** \$4,690.00 Million  
**Total Assets Date :** 02/28/2017  
**Gross Expense :** 0.59%  
**Net Expense :** 0.59%  
**Turnover :** 14%

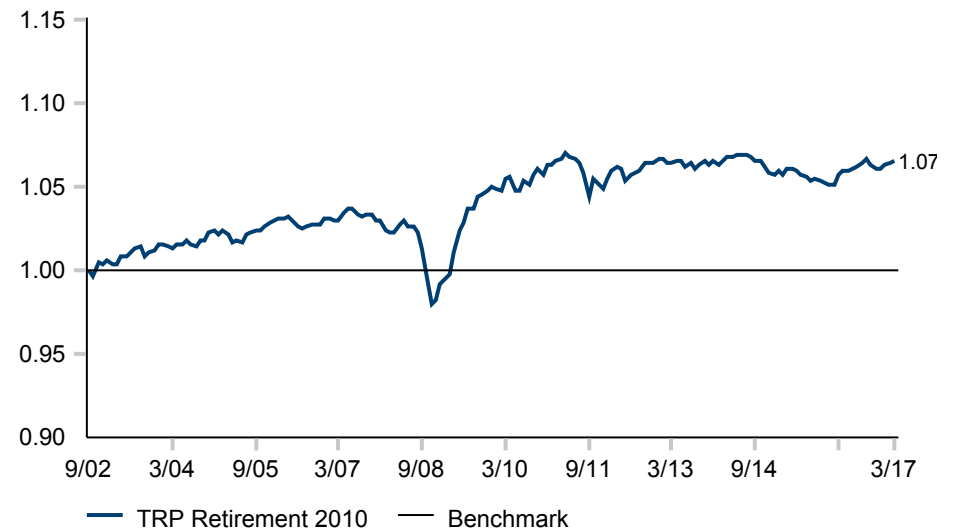
### Return Summary



### Quarterly Excess Performance

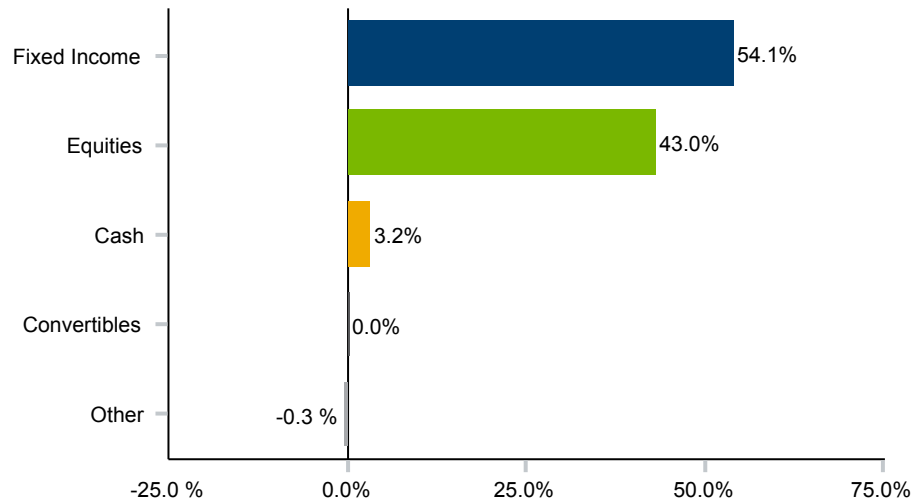


### Ratio of Cumulative Wealth - Since Inception



Mutual Fund Attributes

Asset Allocation As of 12/31/2016



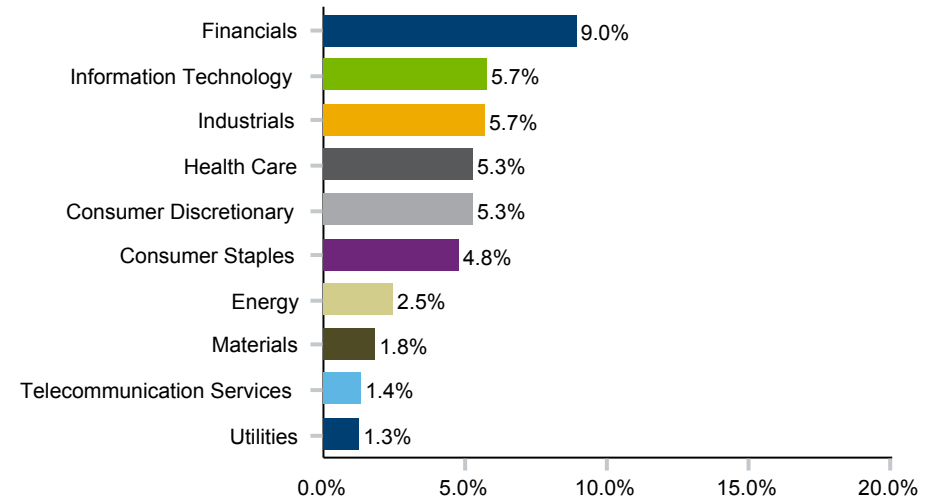
Fund Characteristics As of 12/31/2016

Total Securities	18
Avg. Market Cap	\$39,940.35 Million
P/E	11.45
P/B	2.15
Div. Yield	1.12%
Annual EPS	4.69
5Yr EPS	3.81
3Yr EPS Growth	4.68

Top Ten Securities As of 12/31/2016

T Rowe Price New Income Fund	27.96 %
T Rowe Price Equity Index 500 Fund	23.21 %
T Rowe Price Limited Duration Inflation Foc Bd	15.55 %
T Rowe Price High Yield Fund	4.67 %
T Rowe Price Emerging Markets Bond Fund	4.50 %
T Rowe Price Overseas Stock Fund	3.98 %
T Rowe Price International Value Equity Fd	3.75 %
T Rowe Price International Stock Fund	3.56 %
T Rowe Price International Bond Fund	3.38 %
T Rowe Price Mid-Cap Value Fund	1.71 %

Sector/Quality Allocation As of 12/31/2016

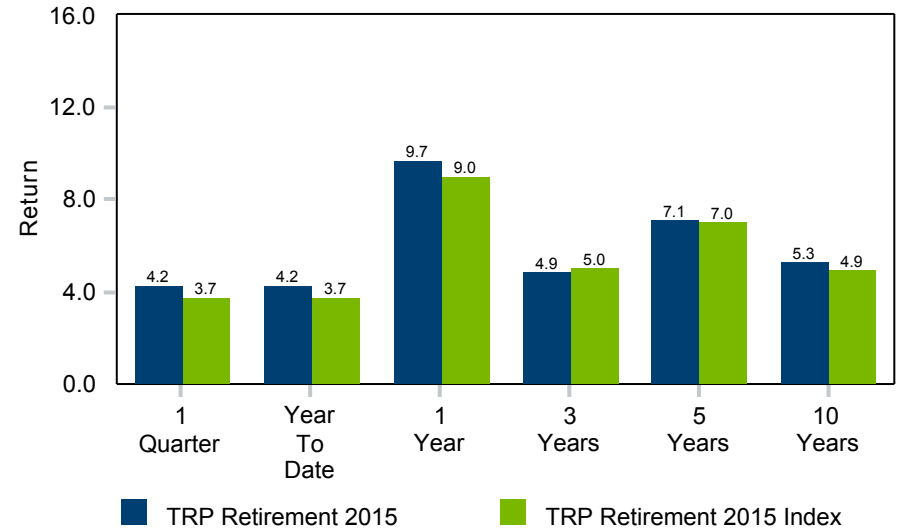


TRP Retirement 2015 Performance Summary

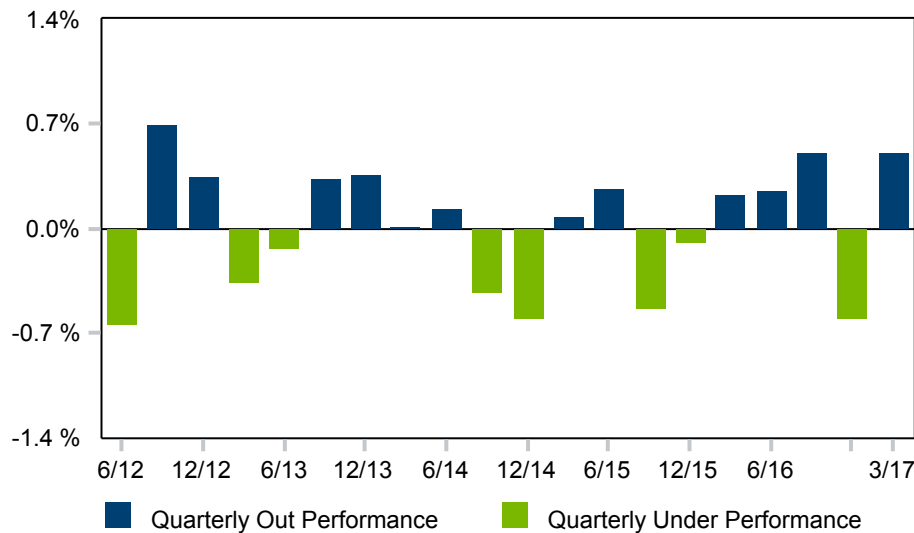
Account Information

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 : \$8,435.50 Million  
 Total Assets Date : 02/28/2017  
 Gross Expense : 0.62%  
 Net Expense : 0.62%  
 Turnover : 16%

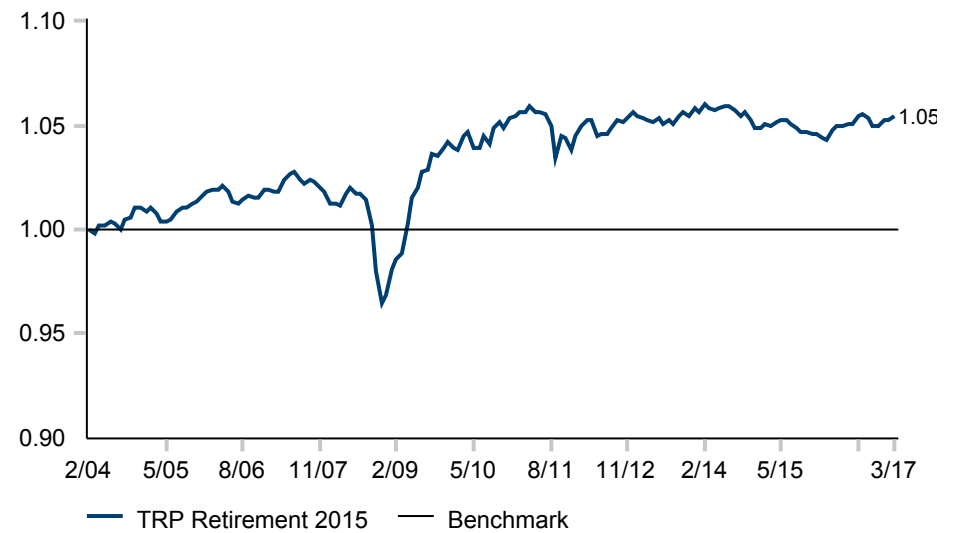
Return Summary



Quarterly Excess Performance



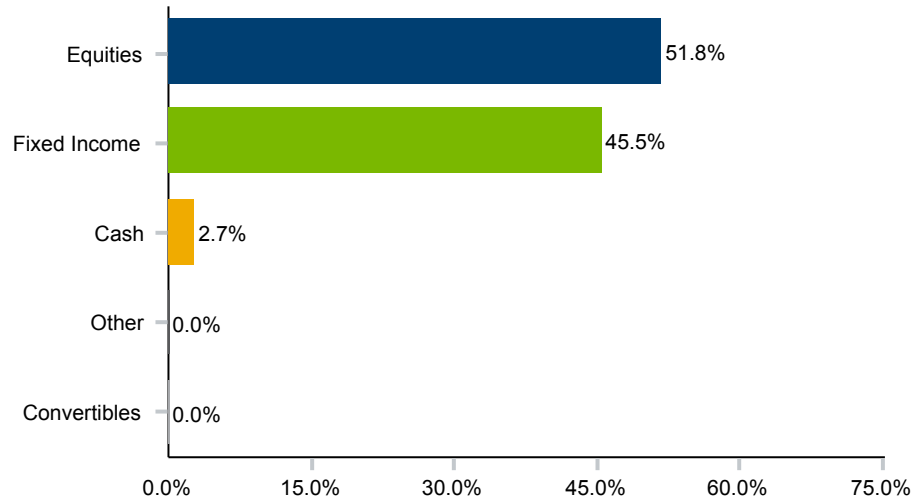
Ratio of Cumulative Wealth - Since Inception





Mutual Fund Attributes

Asset Allocation As of 12/31/2016



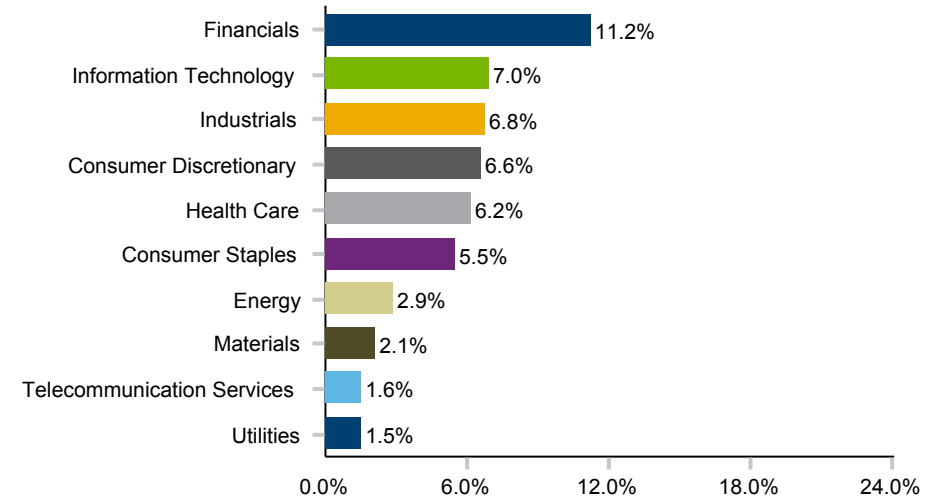
Fund Characteristics As of 12/31/2016

Total Securities	20
Avg. Market Cap	\$48,333.58 Million
P/E	14.02
P/B	2.56
Div. Yield	1.31%
Annual EPS	5.50
5Yr EPS	4.46
3Yr EPS Growth	5.91

Top Ten Securities As of 12/31/2016

T Rowe Price New Income Fund	24.57 %
T Rowe Price Equity Index 500 Fund	23.12 %
T Rowe Price Limited Duration Inflation Foc Bd	11.45 %
T Rowe Price Overseas Stock Fund	4.77 %
T Rowe Price International Value Equity Fd	4.51 %
T Rowe Price International Stock Fund	4.22 %
T Rowe Price High Yield Fund	4.16 %
T Rowe Price Emerging Markets Bond Fund	4.03 %
T Rowe Price International Bond Fund	2.98 %
T Rowe Price Growth Stock Fund	2.72 %

Sector/Quality Allocation As of 12/31/2016

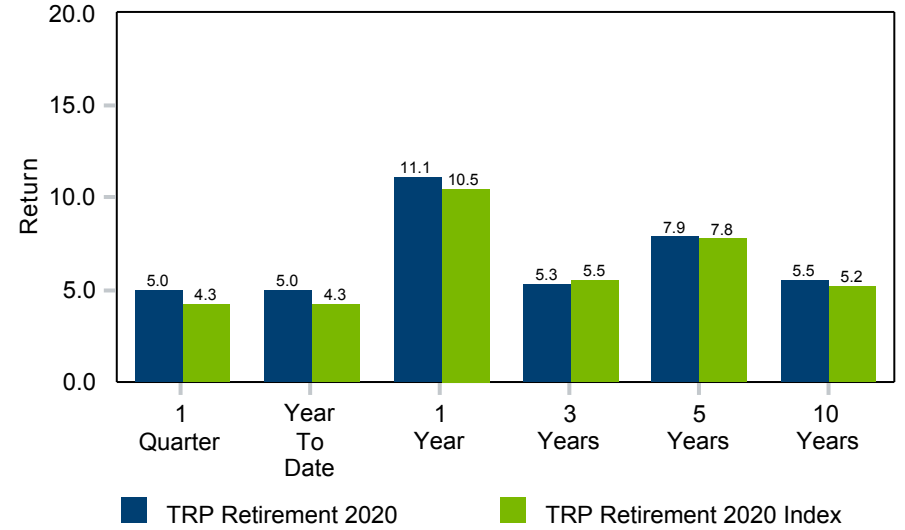


TRP Retirement 2020 Performance Summary

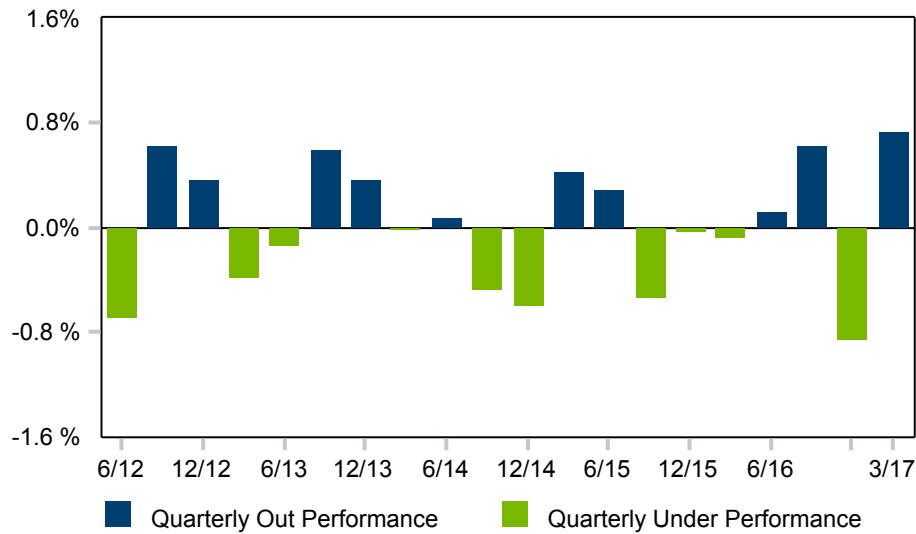
Account Information

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 : \$21,384.40 Million  
 Total Assets Date : 02/28/2017  
 Gross Expense : 0.66%  
 Net Expense : 0.66%  
 Turnover : 16%

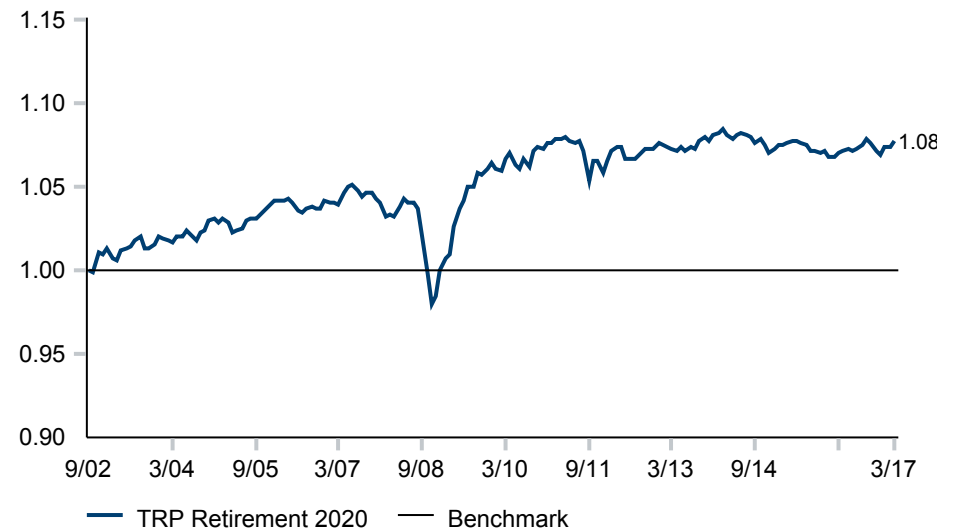
Return Summary



Quarterly Excess Performance

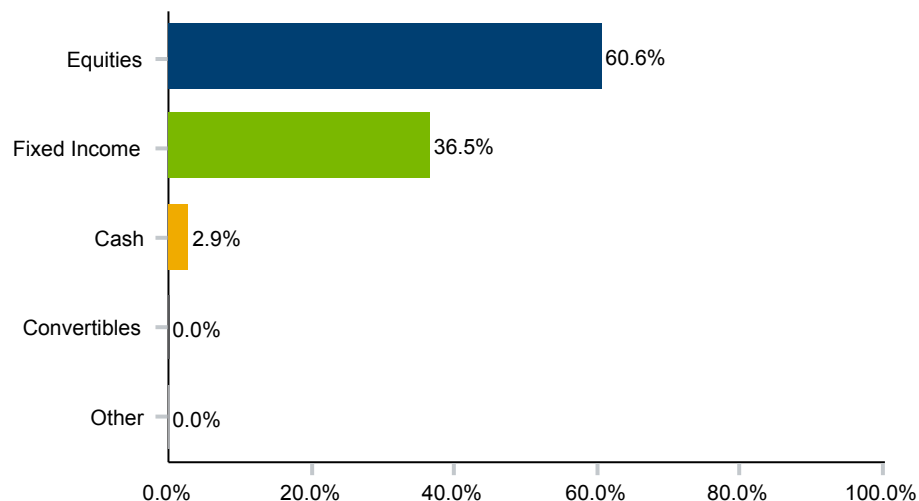


Ratio of Cumulative Wealth - Since Inception



Mutual Fund Attributes

Asset Allocation As of 12/31/2016



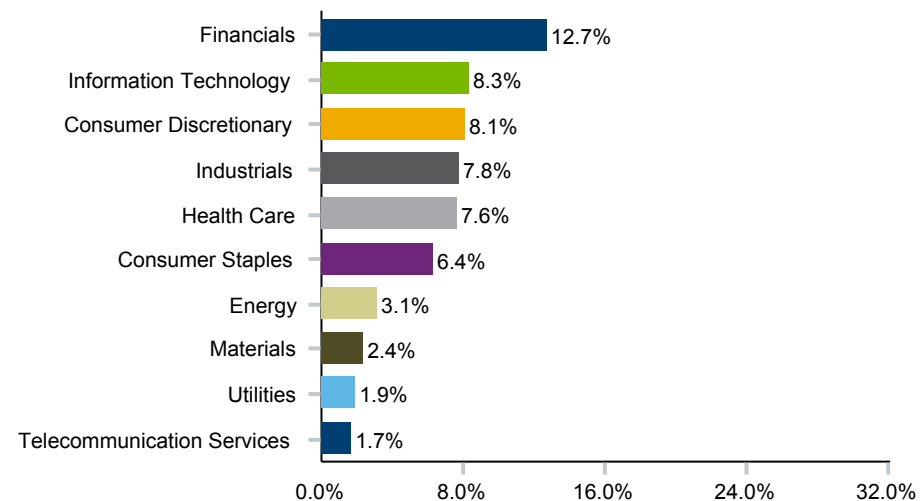
Fund Characteristics As of 12/31/2016

Total Securities	20
Avg. Market Cap	\$55,428.20 Million
P/E	16.76
P/B	3.11
Div. Yield	1.52%
Annual EPS	7.90
5Yr EPS	5.65
3Yr EPS Growth	7.26

Top Ten Securities As of 12/31/2016

T Rowe Price New Income Fund	21.72 %
T Rowe Price Equity Index 500 Fund	19.24 %
T Rowe Price Growth Stock Fund	7.22 %
T Rowe Price Limited Duration Inflation Foc Bd	6.46 %
T Rowe Price Value Fund	6.25 %
T Rowe Price Overseas Stock Fund	5.57 %
T Rowe Price International Value Equity Fd	5.27 %
T Rowe Price International Stock Fund	5.02 %
T Rowe Price High Yield Fund	3.61 %
T Rowe Price Emerging Markets Bond Fund	3.52 %

Sector/Quality Allocation As of 12/31/2016

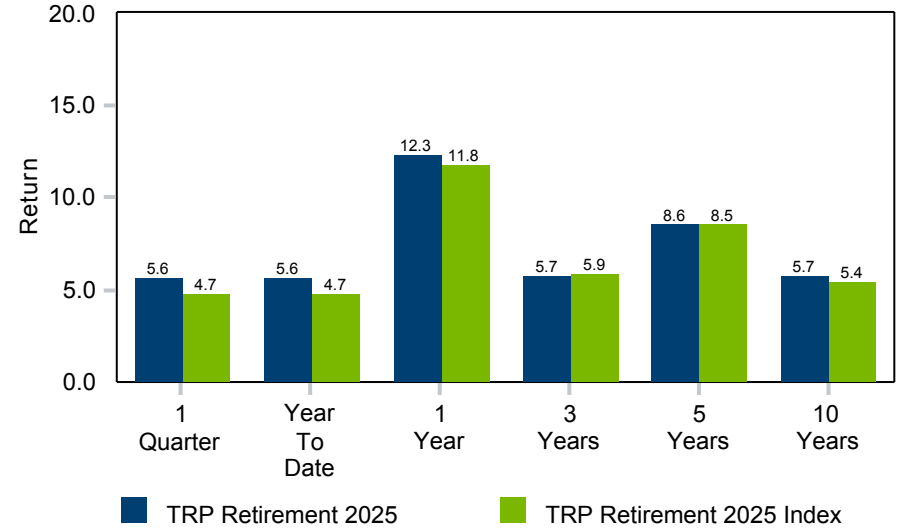


## TRP Retirement 2025 Performance Summary

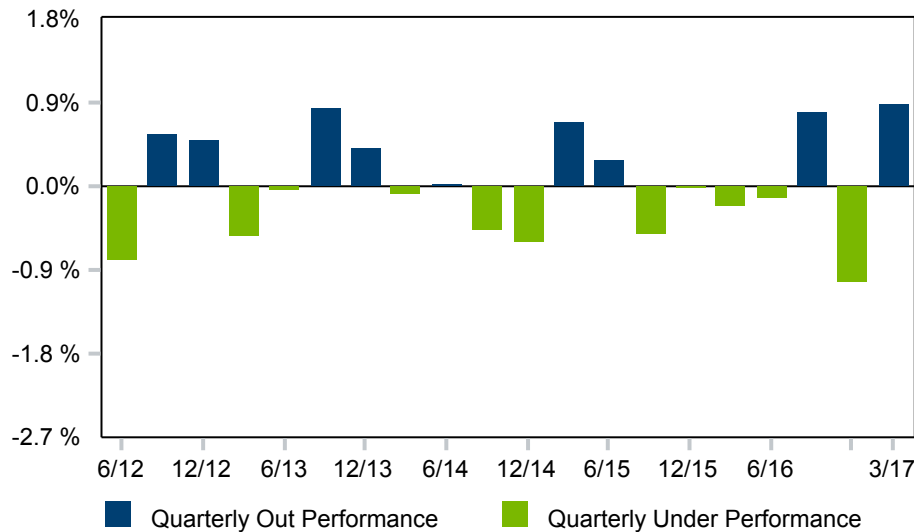
### Account Information

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 : \$18,269.50 Million  
 Total Assets Date : 02/28/2017  
 Gross Expense : 0.69%  
 Net Expense : 0.69%  
 Turnover : 15%

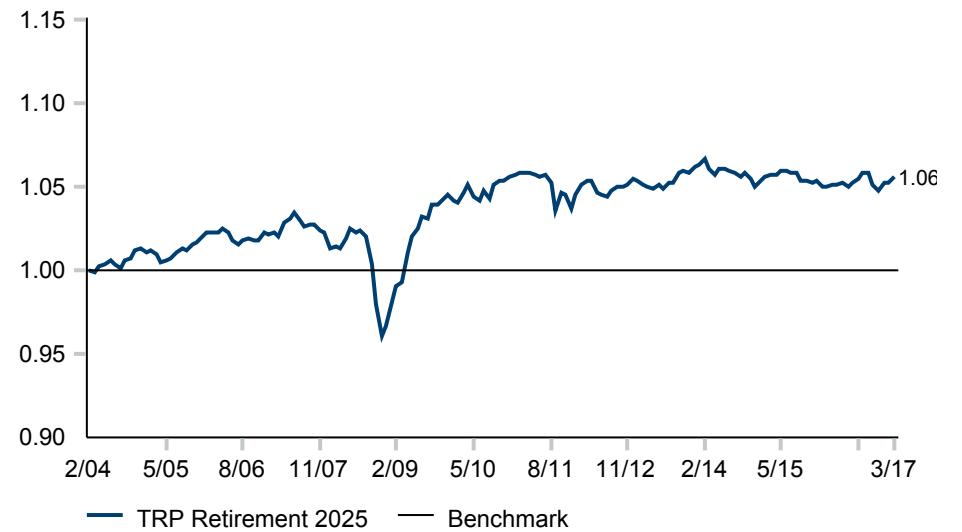
### Return Summary



### Quarterly Excess Performance

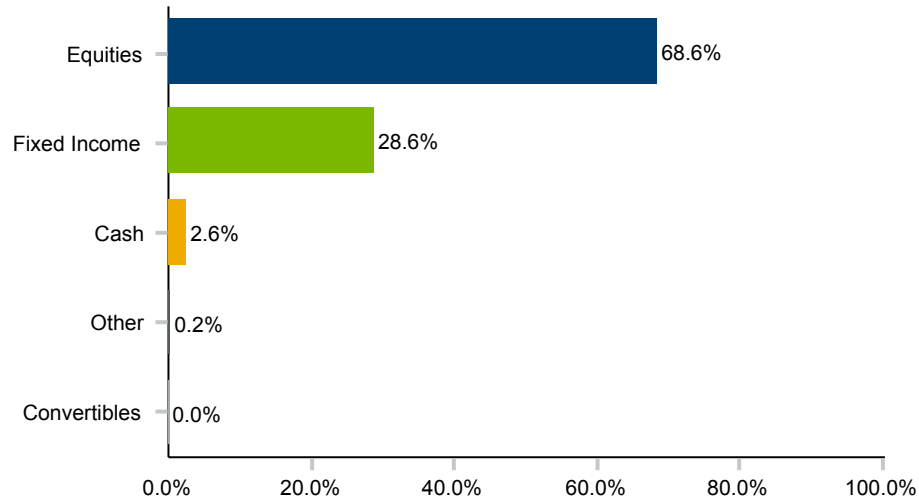


### Ratio of Cumulative Wealth - Since Inception



Mutual Fund Attributes

Asset Allocation As of 12/31/2016



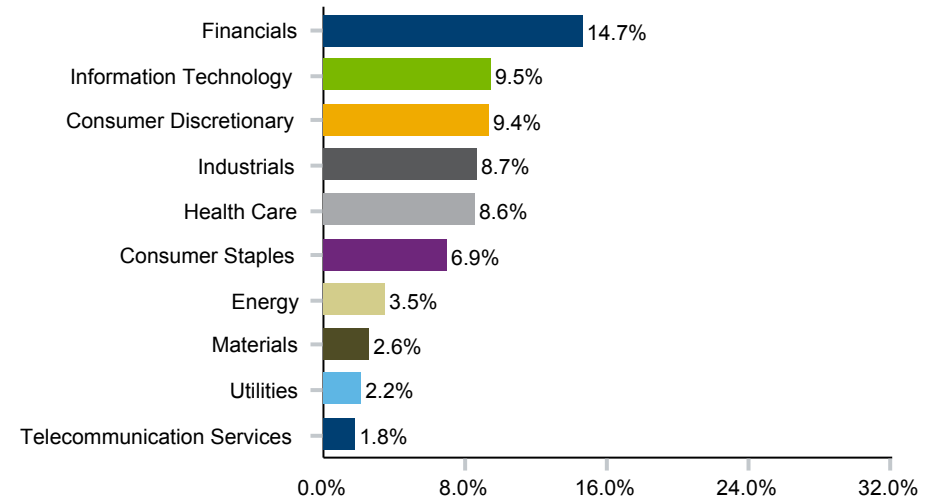
Fund Characteristics As of 12/31/2016

Total Securities	20
Avg. Market Cap	\$62,588.74 Million
P/E	19.19
P/B	3.50
Div. Yield	1.69%
Annual EPS	8.98
5Yr EPS	6.30
3Yr EPS Growth	8.46

Top Ten Securities As of 12/31/2016

T Rowe Price New Income Fund	18.20 %
T Rowe Price Equity Index 500 Fund	16.01 %
T Rowe Price Growth Stock Fund	11.00 %
T Rowe Price Value Fund	9.99 %
T Rowe Price Overseas Stock Fund	6.28 %
T Rowe Price International Value Equity Fd	5.94 %
T Rowe Price International Stock Fund	5.62 %
T Rowe Price Limited Duration Inflation Foc Bd	3.48 %
T Rowe Price High Yield Fund	3.00 %
T Rowe Price Emerging Markets Bond Fund	2.92 %

Sector/Quality Allocation As of 12/31/2016

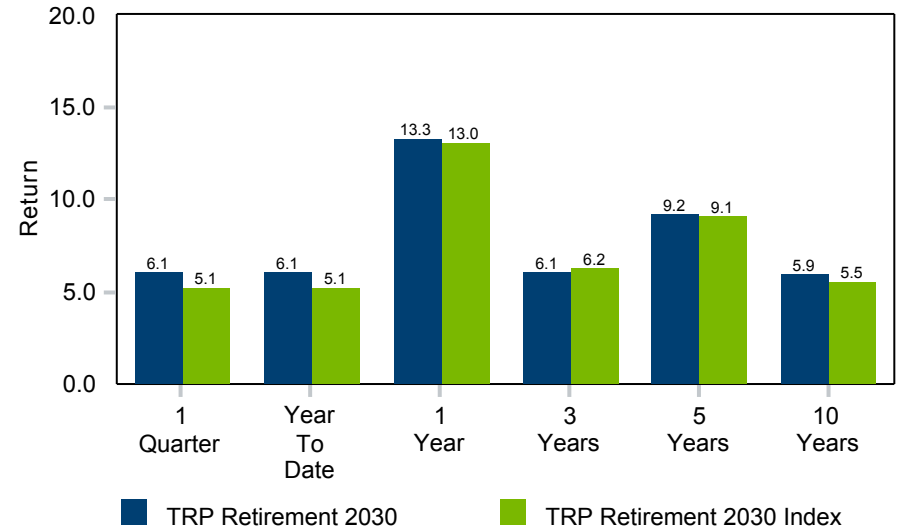


TRP Retirement 2030 Performance Summary

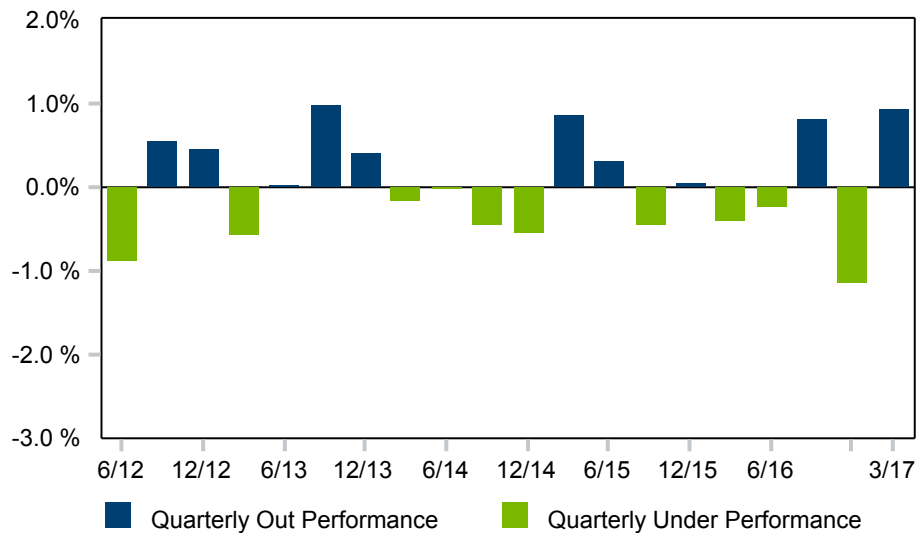
Account Information

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 : \$21,714.90 Million  
 Total Assets Date : 02/28/2017  
 Gross Expense : 0.72%  
 Net Expense : 0.72%  
 Turnover : 16%

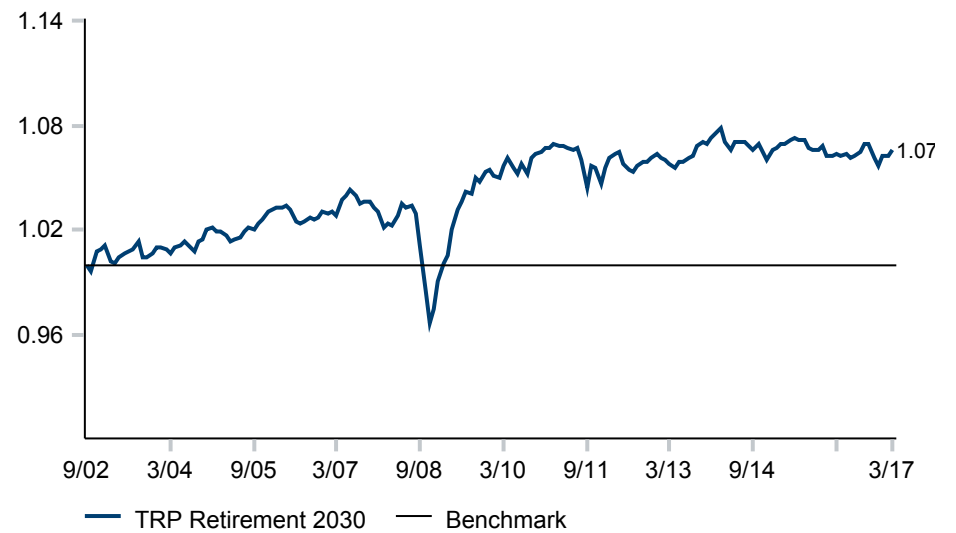
Return Summary



Quarterly Excess Performance

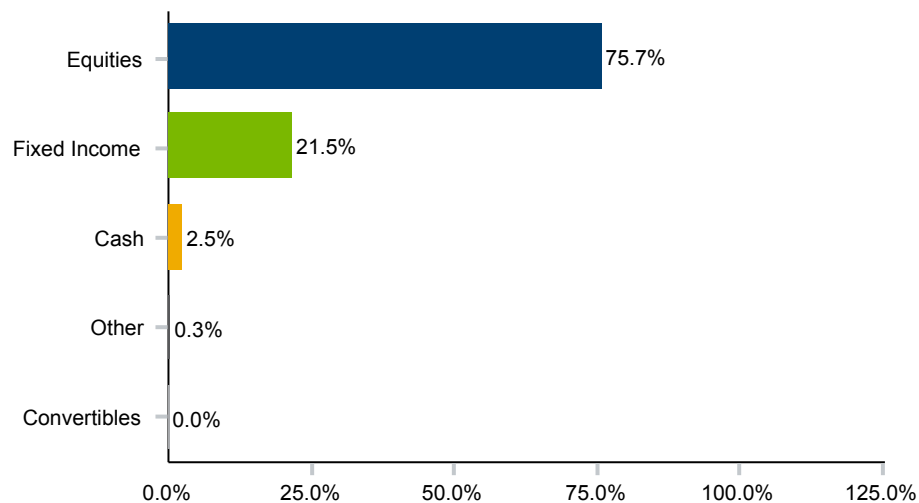


Ratio of Cumulative Wealth - Since Inception



Mutual Fund Attributes

Asset Allocation As of 12/31/2016



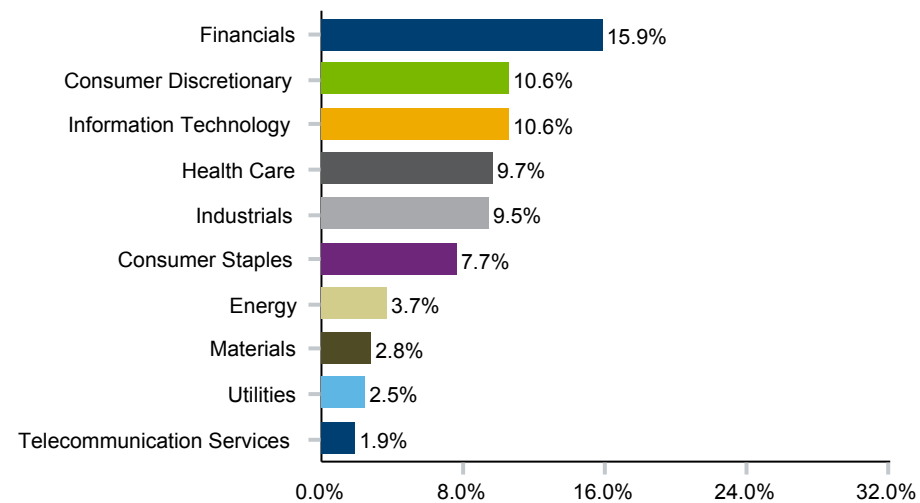
Fund Characteristics As of 12/31/2016

Total Securities	20
Avg. Market Cap	\$68,426.76 Million
P/E	21.39
P/B	3.94
Div. Yield	1.87%
Annual EPS	10.83
5Yr EPS	7.23
3Yr EPS Growth	9.55

Top Ten Securities As of 12/31/2016

T Rowe Price Growth Stock Fund	14.59 %
T Rowe Price New Income Fund	14.41 %
T Rowe Price Value Fund	13.39 %
T Rowe Price Equity Index 500 Fund	13.06 %
T Rowe Price Overseas Stock Fund	6.91 %
T Rowe Price International Value Equity Fd	6.54 %
T Rowe Price International Stock Fund	6.26 %
T Rowe Price Emerging Markets Stock Fund	3.06 %
T Rowe Price Mid-Cap Value Fund	3.03 %
T Rowe Price Mid-Cap Growth Fund	2.73 %

Sector/Quality Allocation As of 12/31/2016

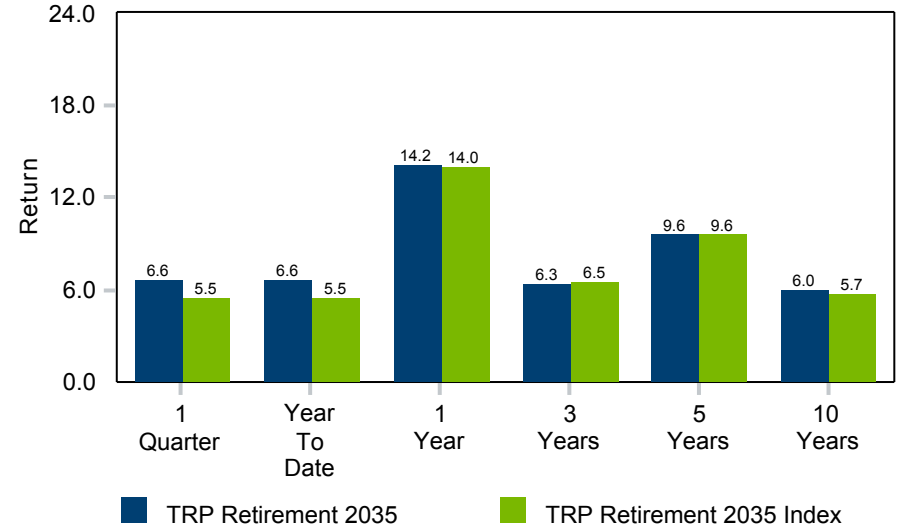


TRP Retirement 2035 Performance Summary

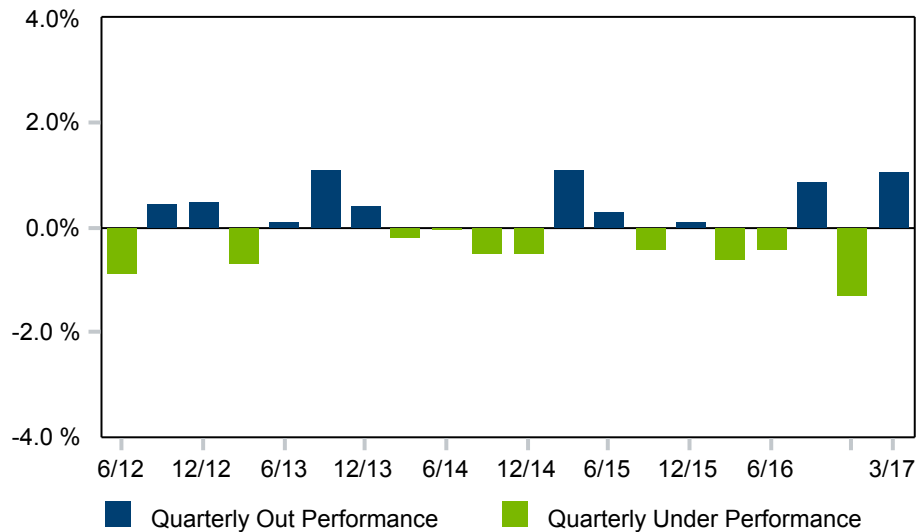
Account Information

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 : \$13,677.10 Million  
 Total Assets Date : 02/28/2017  
 Gross Expense : 0.74%  
 Net Expense : 0.74%  
 Turnover : 15%

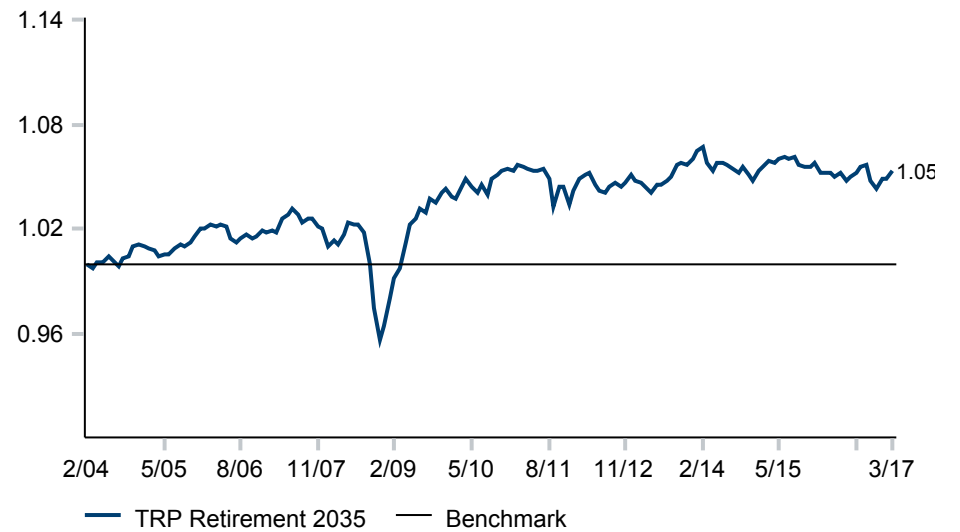
Return Summary



Quarterly Excess Performance



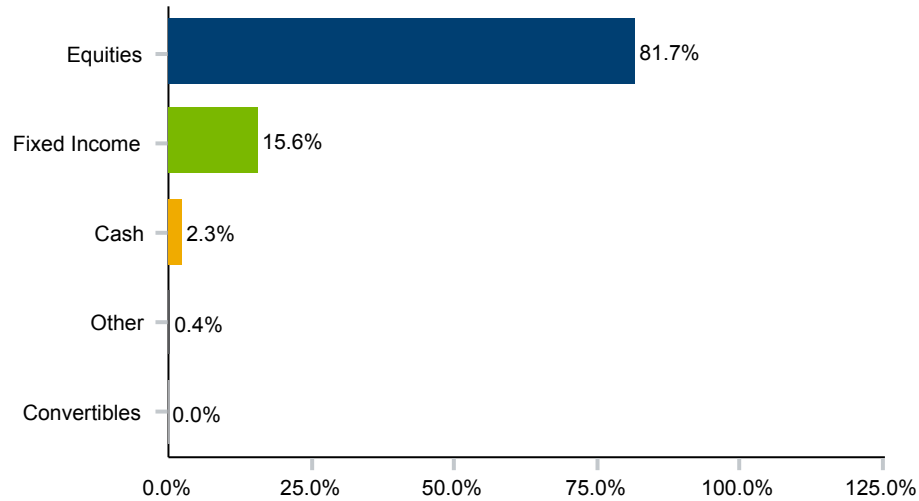
Ratio of Cumulative Wealth - Since Inception





Mutual Fund Attributes

Asset Allocation As of 12/31/2016



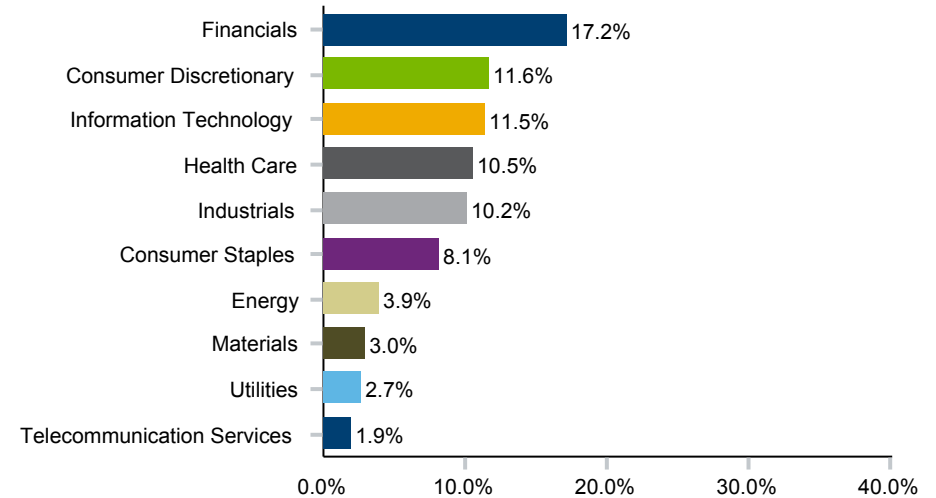
Fund Characteristics As of 12/31/2016

Total Securities	19
Avg. Market Cap	\$73,505.43 Million
P/E	23.27
P/B	4.27
Div. Yield	2.00%
Annual EPS	12.04
5Yr EPS	7.87
3Yr EPS Growth	10.48

Top Ten Securities As of 12/31/2016

T Rowe Price Growth Stock Fund	17.78 %
T Rowe Price Value Fund	16.60 %
T Rowe Price New Income Fund	11.19 %
T Rowe Price Equity Index 500 Fund	9.99 %
T Rowe Price Overseas Stock Fund	7.44 %
T Rowe Price International Value Equity Fd	7.06 %
T Rowe Price International Stock Fund	6.71 %
T Rowe Price Mid-Cap Value Fund	3.31 %
T Rowe Price Emerging Markets Stock Fund	3.30 %
T Rowe Price Mid-Cap Growth Fund	2.94 %

Sector/Quality Allocation As of 12/31/2016

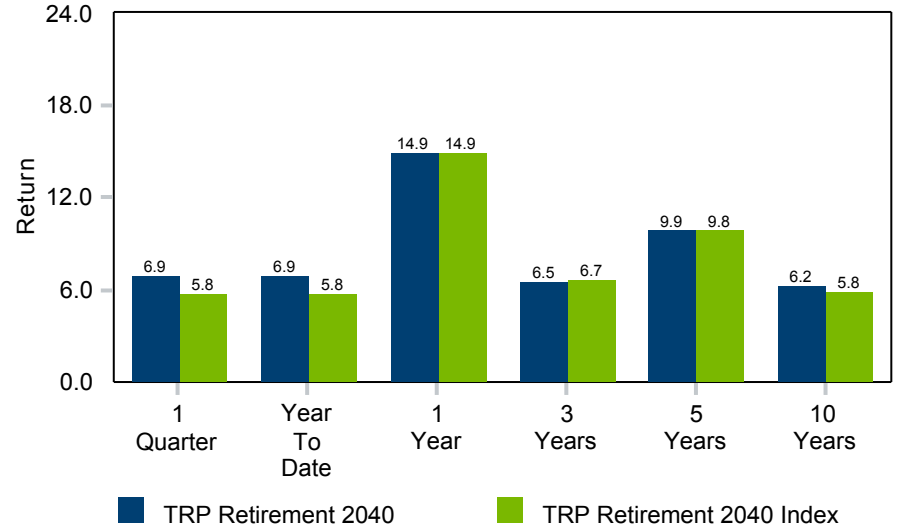


TRP Retirement 2040 Performance Summary

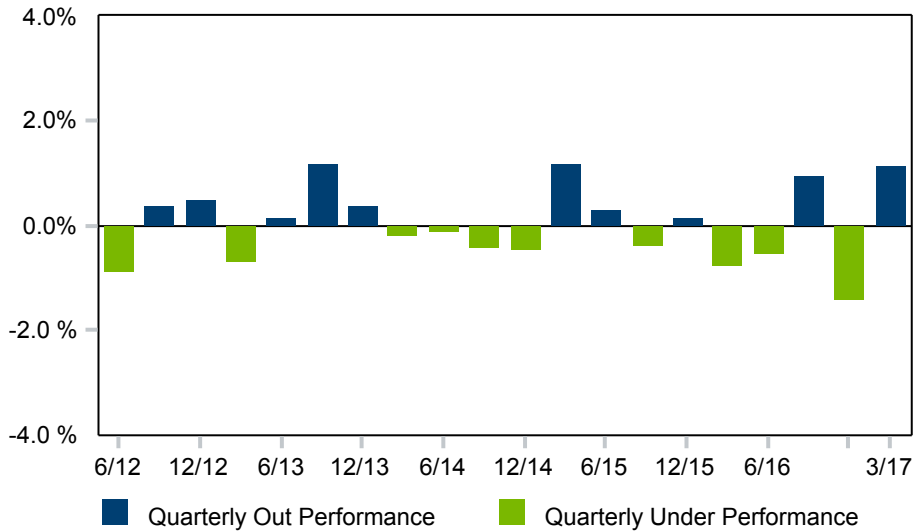
Account Information

Product Name : T Rowe Price Ret:2040 (TRRD)  
 Fund Family : T. Rowe Price Associates Inc  
 Ticker : TRRD  
 Peer Group : IM Mixed-Asset Target 2040 (MF)  
 Benchmark : TRP Retirement 2040 Index  
 Fund Inception : 09/30/2002  
 Portfolio Manager : Clark/Lee  
 Total Assets : \$14,912.30 Million  
 Total Assets Date : 02/28/2017  
 Gross Expense : 0.76%  
 Net Expense : 0.76%  
 Turnover : 15%

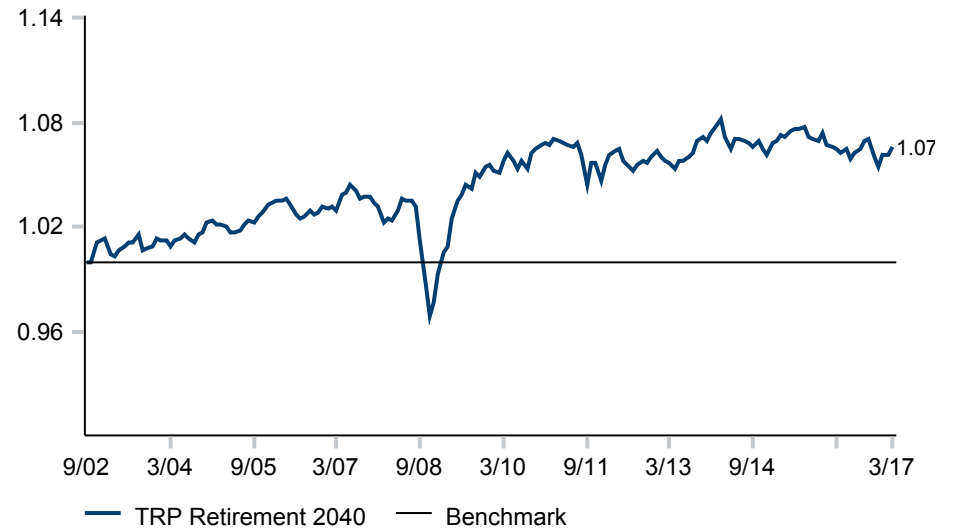
Return Summary



Quarterly Excess Performance

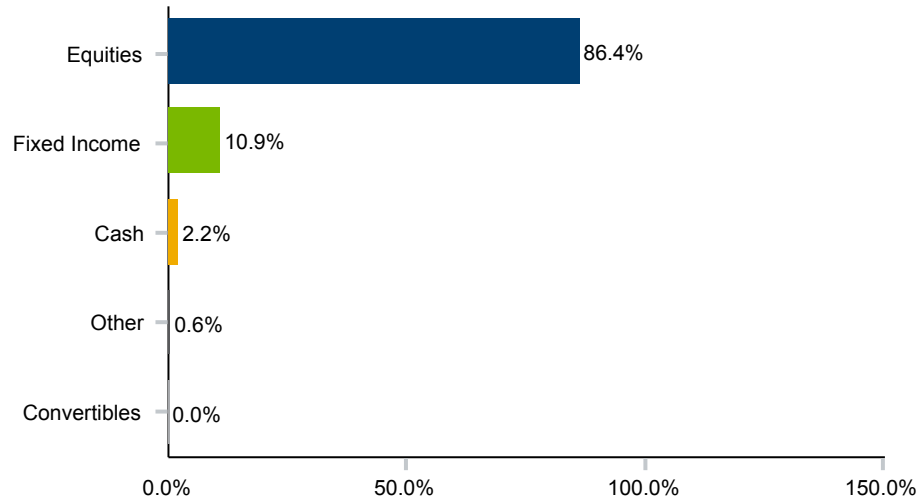


Ratio of Cumulative Wealth - Since Inception



Mutual Fund Attributes

Asset Allocation As of 12/31/2016



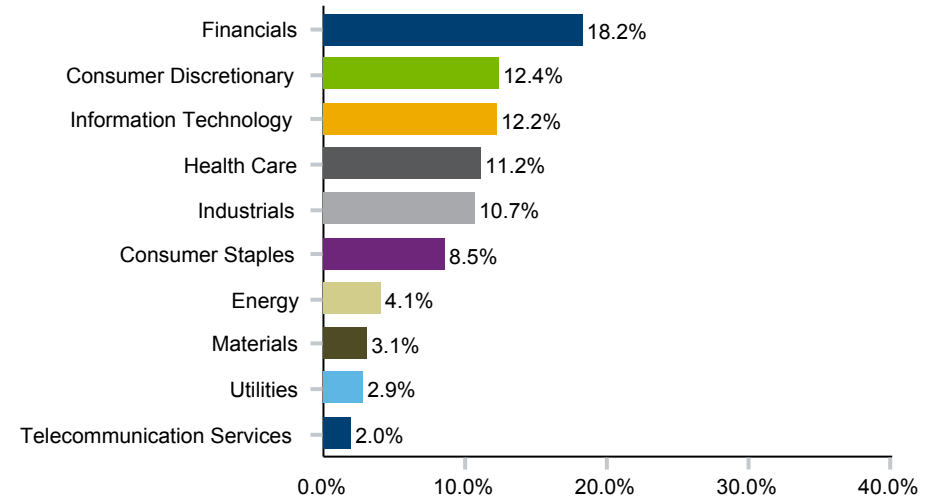
Fund Characteristics As of 12/31/2016

Total Securities	19
Avg. Market Cap	\$77,643.98 Million
P/E	24.73
P/B	4.53
Div. Yield	2.11%
Annual EPS	12.98
5Yr EPS	8.37
3Yr EPS Growth	11.21

Top Ten Securities As of 12/31/2016

T Rowe Price Growth Stock Fund	20.18 %
T Rowe Price Value Fund	18.87 %
T Rowe Price Equity Index 500 Fund	7.97 %
T Rowe Price Overseas Stock Fund	7.82 %
T Rowe Price New Income Fund	7.80 %
T Rowe Price International Value Equity Fd	7.44 %
T Rowe Price International Stock Fund	7.16 %
T Rowe Price Mid-Cap Value Fund	3.50 %
T Rowe Price Emerging Markets Stock Fund	3.49 %
T Rowe Price Mid-Cap Growth Fund	3.11 %

Sector/Quality Allocation As of 12/31/2016

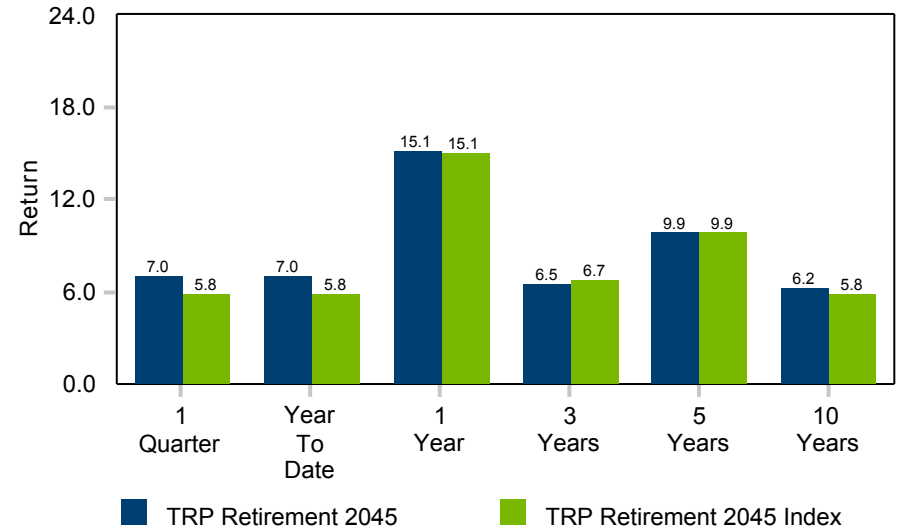


## TRP Retirement 2045 Performance Summary

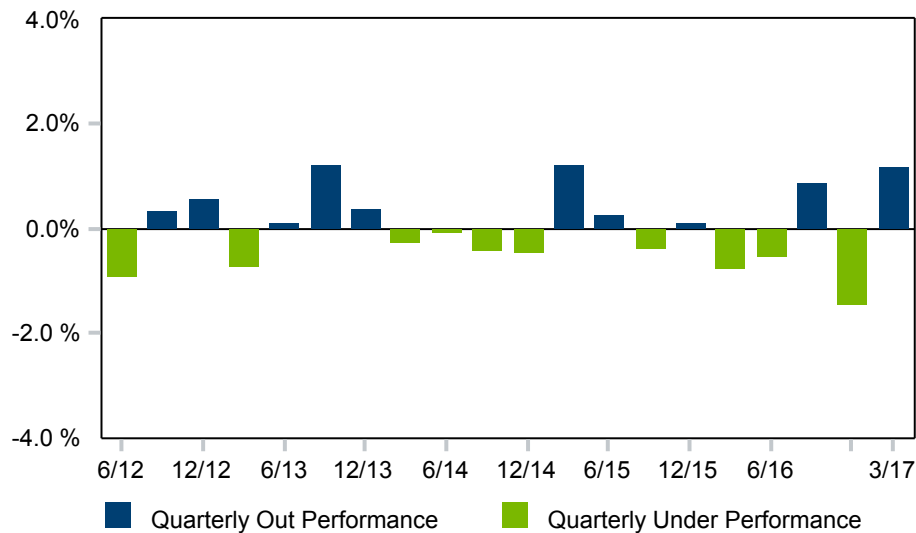
### Account Information

**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 :** \$8,224.80 Million  
**Total Assets Date :** 02/28/2017  
**Gross Expense :** 0.76%  
**Net Expense :** 0.76%  
**Turnover :** 14%

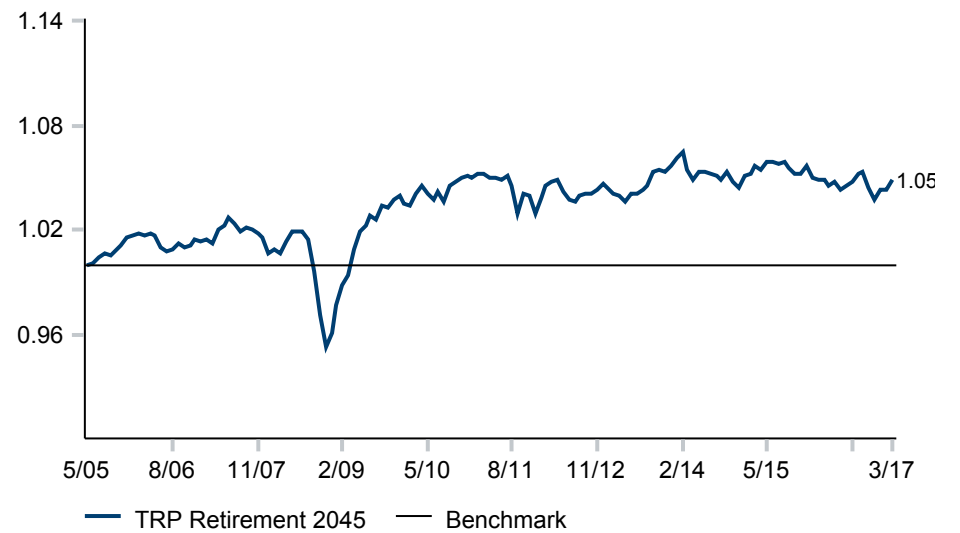
### Return Summary



### Quarterly Excess Performance

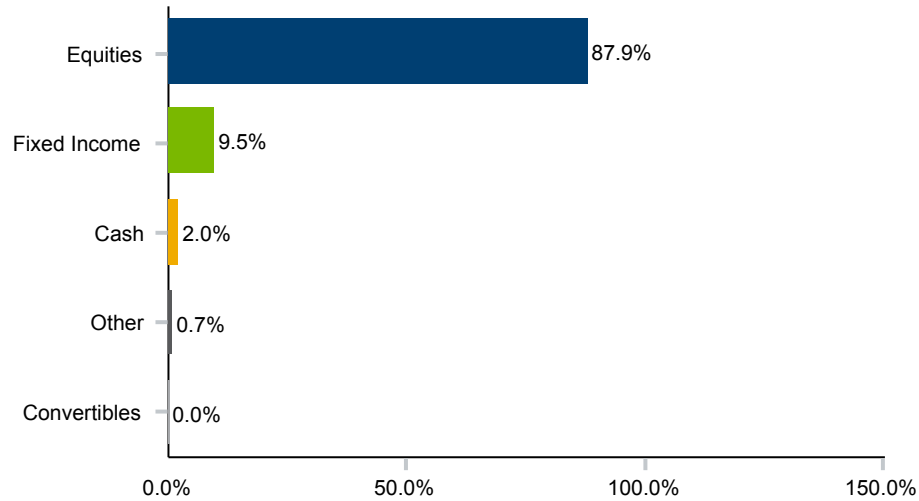


### Ratio of Cumulative Wealth - Since Inception



Mutual Fund Attributes

Asset Allocation As of 12/31/2016



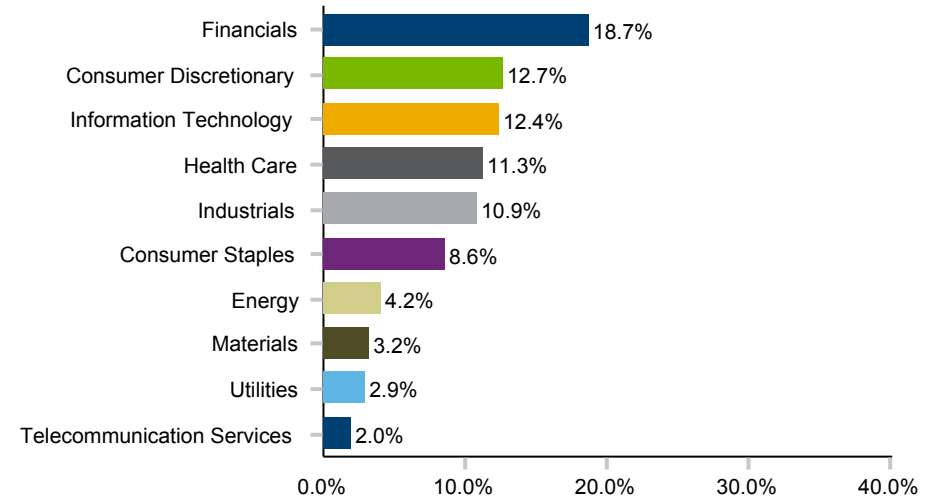
Fund Characteristics As of 12/31/2016

Total Securities	19
Avg. Market Cap	\$79,118.58 Million
P/E	25.20
P/B	4.59
Div. Yield	2.14%
Annual EPS	13.05
5Yr EPS	8.45
3Yr EPS Growth	11.44

Top Ten Securities As of 12/31/2016

T Rowe Price Growth Stock Fund	20.84 %
T Rowe Price Value Fund	19.52 %
T Rowe Price Overseas Stock Fund	7.96 %
T Rowe Price International Value Equity Fd	7.58 %
T Rowe Price Equity Index 500 Fund	7.46 %
T Rowe Price International Stock Fund	7.23 %
T Rowe Price New Income Fund	6.78 %
T Rowe Price Emerging Markets Stock Fund	3.56 %
T Rowe Price Mid-Cap Value Fund	3.56 %
T Rowe Price Mid-Cap Growth Fund	3.17 %

Sector/Quality Allocation As of 12/31/2016

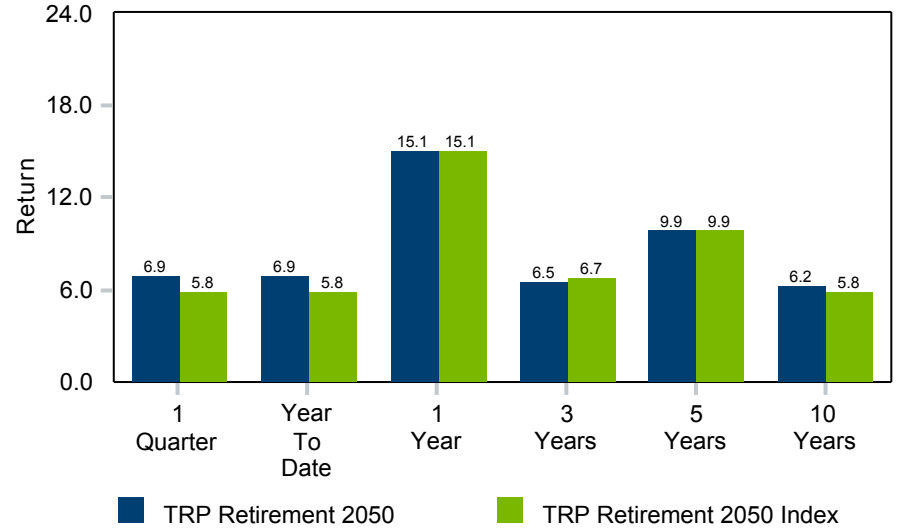


TRP Retirement 2050 Performance Summary

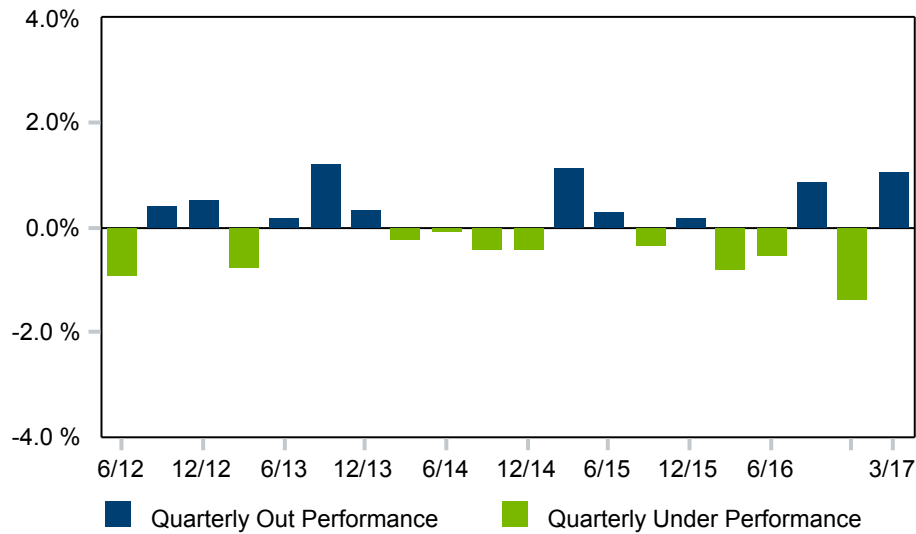
Account Information

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 : \$5,890.30 Million  
 Total Assets Date : 02/28/2017  
 Gross Expense : 0.76%  
 Net Expense : 0.76%  
 Turnover : 13%

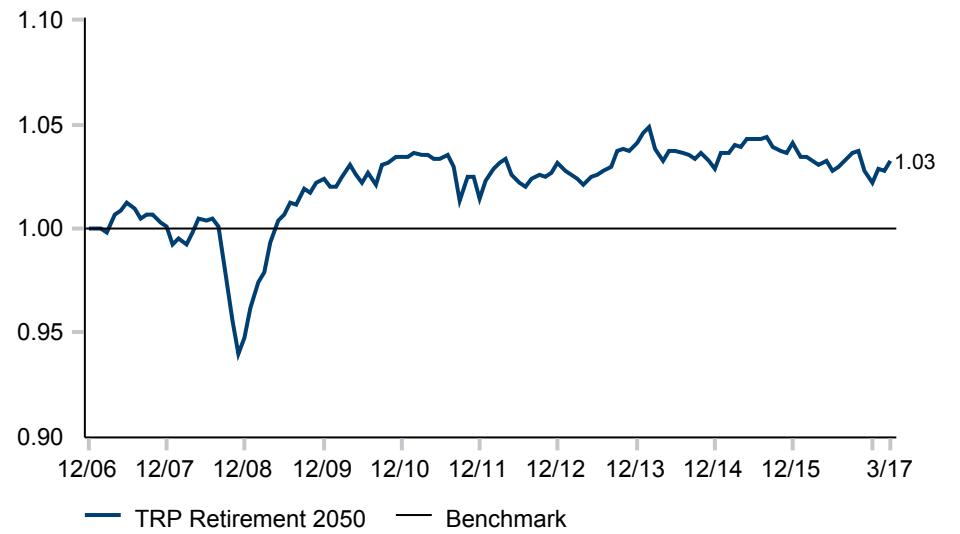
Return Summary



Quarterly Excess Performance

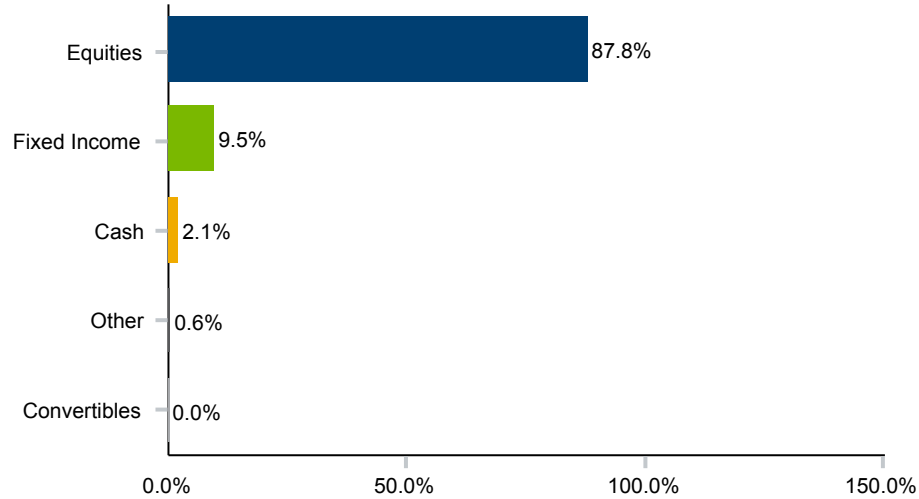


Ratio of Cumulative Wealth - Since Inception



Mutual Fund Attributes

Asset Allocation As of 12/31/2016



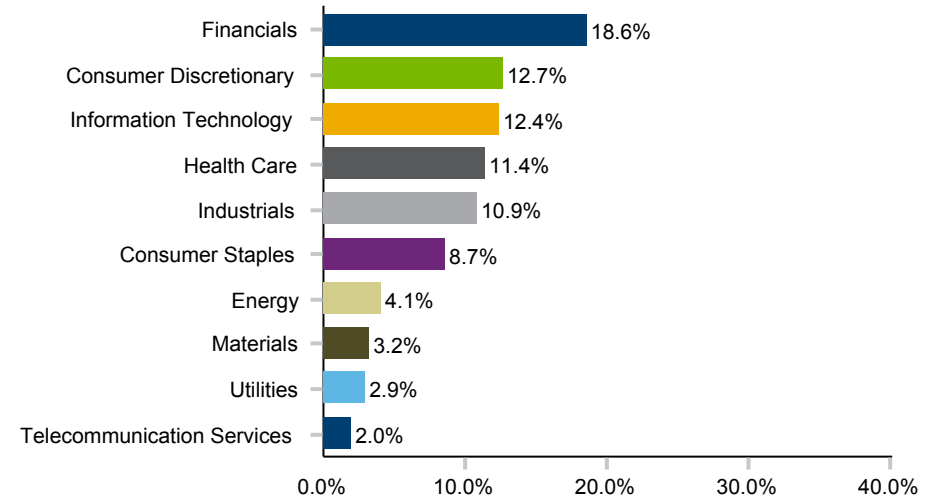
Fund Characteristics As of 12/31/2016

Total Securities	19
Avg. Market Cap	\$78,798.13 Million
P/E	25.17
P/B	4.61
Div. Yield	2.14%
Annual EPS	13.25
5Yr EPS	8.52
3Yr EPS Growth	11.42

Top Ten Securities As of 12/31/2016

T Rowe Price Growth Stock Fund	20.83 %
T Rowe Price Value Fund	19.45 %
T Rowe Price Overseas Stock Fund	7.95 %
T Rowe Price International Value Equity Fd	7.61 %
T Rowe Price Equity Index 500 Fund	7.43 %
T Rowe Price International Stock Fund	7.29 %
T Rowe Price New Income Fund	6.78 %
T Rowe Price Emerging Markets Stock Fund	3.56 %
T Rowe Price Mid-Cap Value Fund	3.55 %
T Rowe Price Mid-Cap Growth Fund	3.17 %

Sector/Quality Allocation As of 12/31/2016

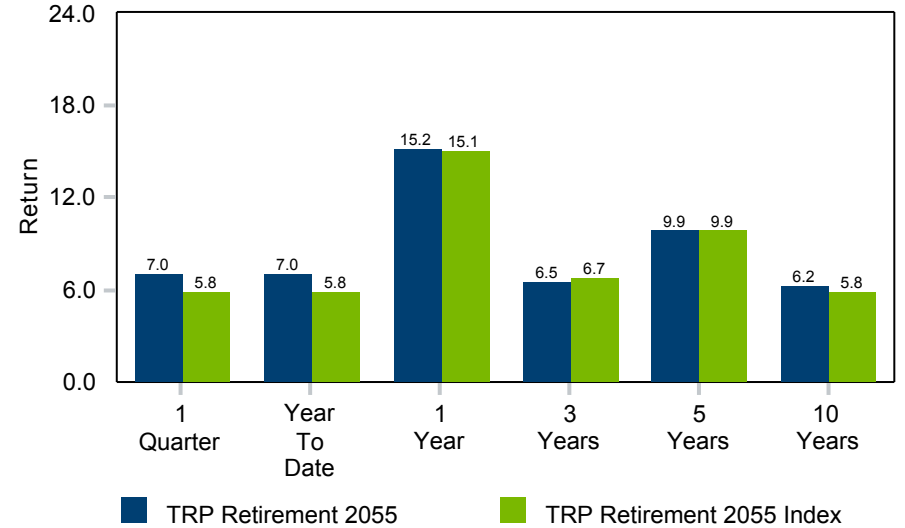


## TRP Retirement 2055 Performance Summary

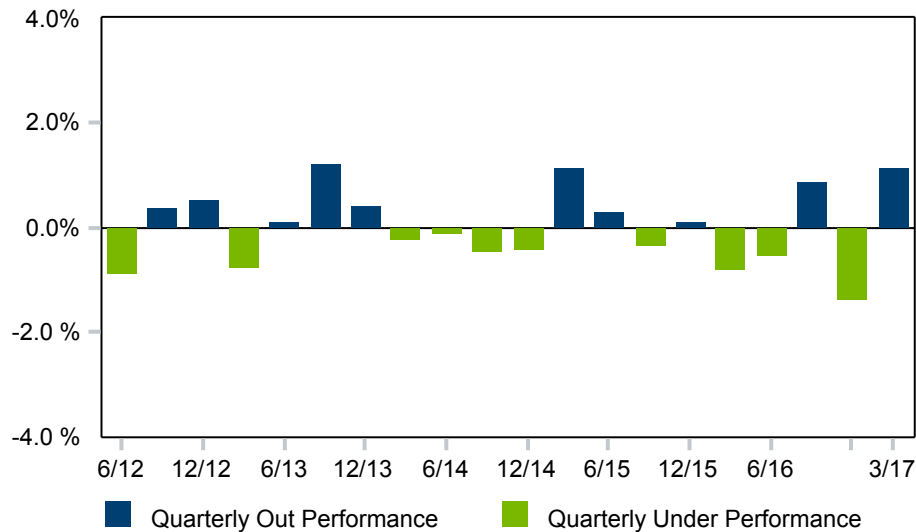
### Account Information

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 : \$2,614.00 Million  
 Total Assets Date : 02/28/2017  
 Gross Expense : 0.76%  
 Net Expense : 0.76%  
 Turnover : 11%

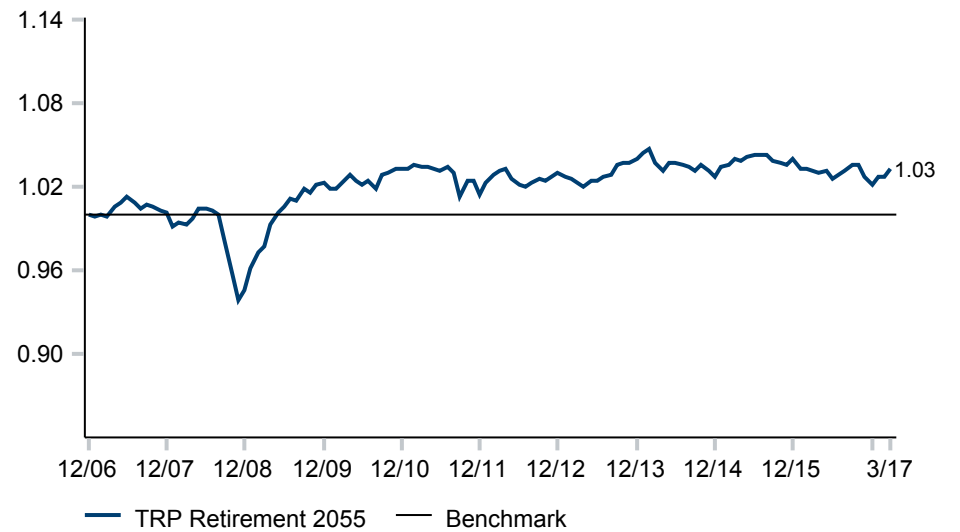
### Return Summary



### Quarterly Excess Performance



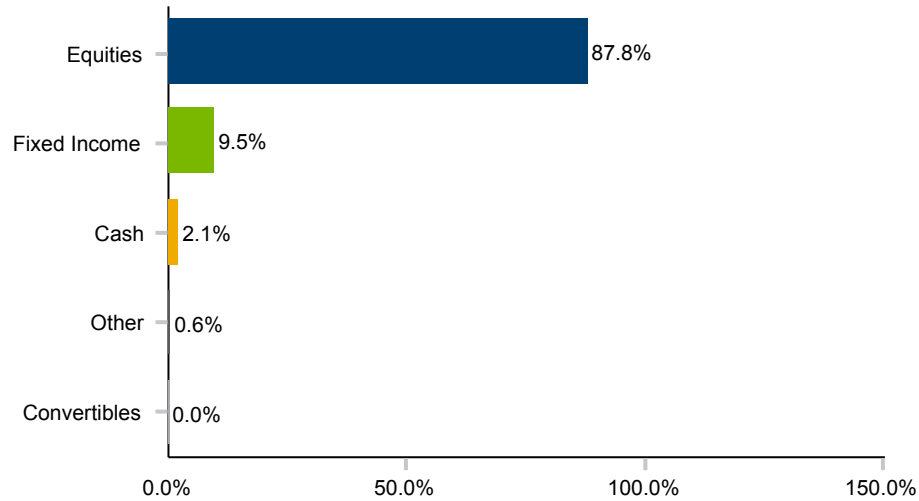
### Ratio of Cumulative Wealth - Since Inception





Mutual Fund Attributes

Asset Allocation As of 12/31/2016



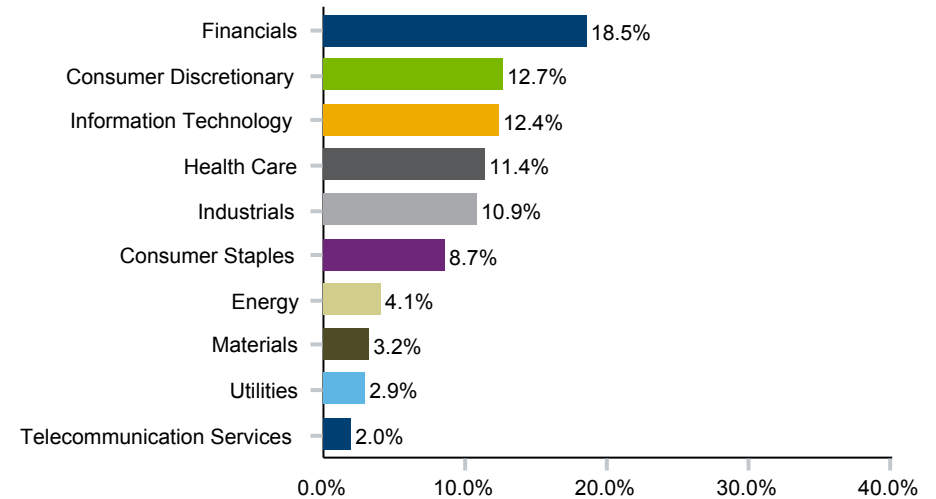
Fund Characteristics As of 12/31/2016

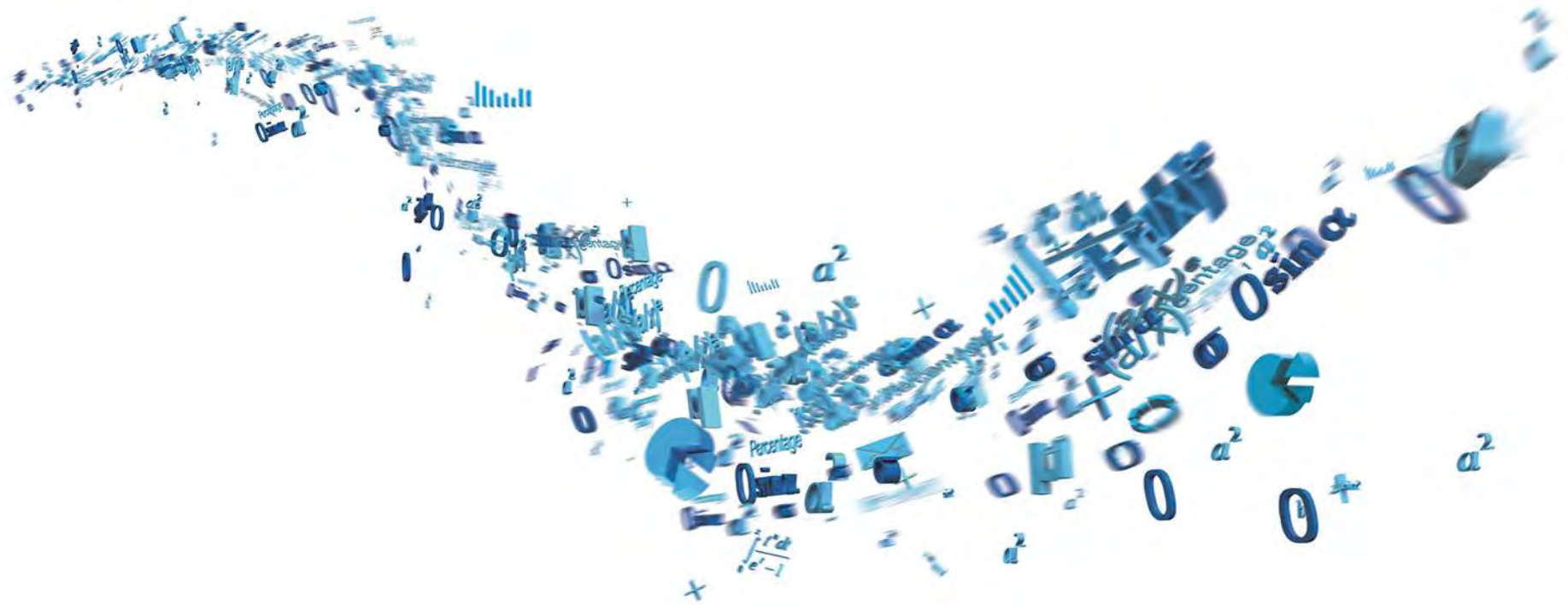
Total Securities	19
Avg. Market Cap	\$78,936.66 Million
P/E	25.18
P/B	4.61
Div. Yield	2.14%
Annual EPS	13.27
5Yr EPS	8.53
3Yr EPS Growth	11.44

Top Ten Securities As of 12/31/2016

T Rowe Price Growth Stock Fund	20.93 %
T Rowe Price Value Fund	19.40 %
T Rowe Price Overseas Stock Fund	7.96 %
T Rowe Price International Value Equity Fd	7.57 %
T Rowe Price Equity Index 500 Fund	7.47 %
T Rowe Price International Stock Fund	7.23 %
T Rowe Price New Income Fund	6.76 %
T Rowe Price Emerging Markets Stock Fund	3.56 %
T Rowe Price Mid-Cap Value Fund	3.55 %
T Rowe Price Mid-Cap Growth Fund	3.17 %

Sector/Quality Allocation As of 12/31/2016





## U.S. Equity

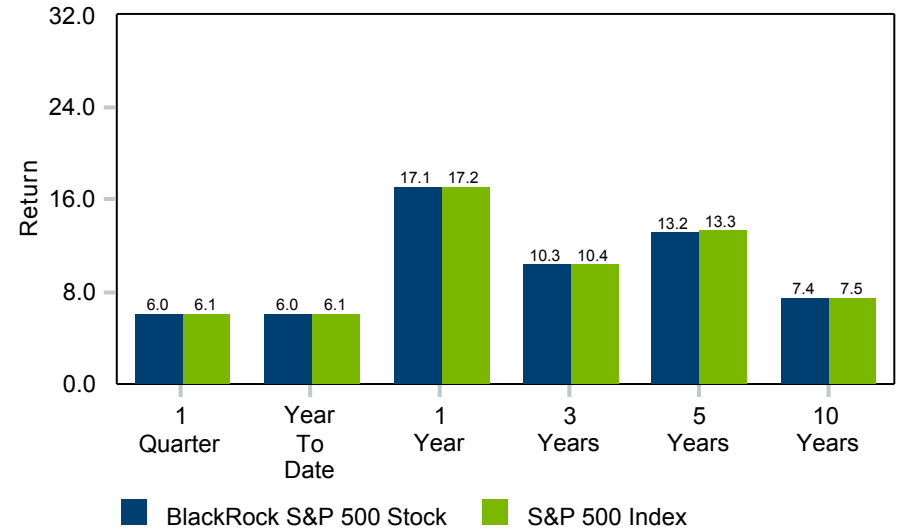
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## BlackRock S&P 500 Stock Performance Summary

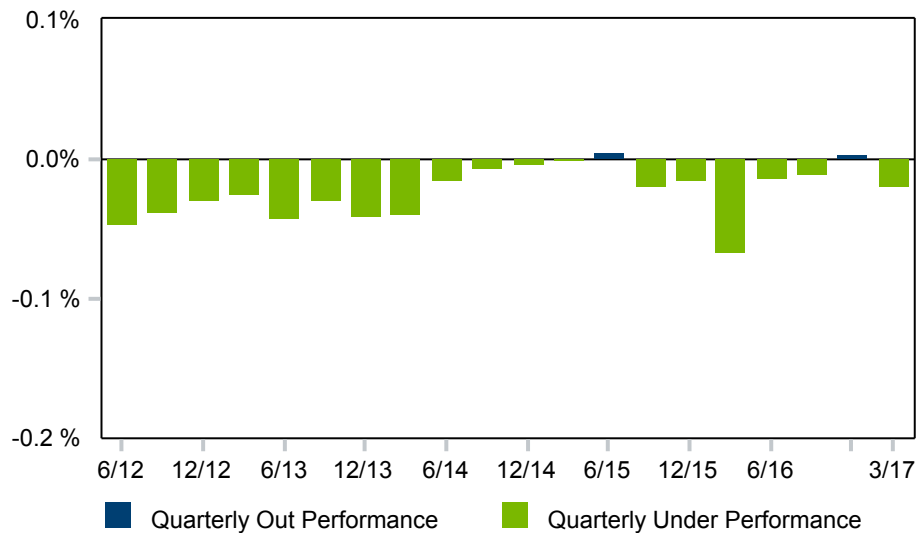
### Account Information

**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 :** \$3,313.20 Million  
**Total Assets Date :** 03/31/2017  
**Gross Expense :** 0.04%  
**Net Expense :** 0.04%  
**Turnover :** 2%

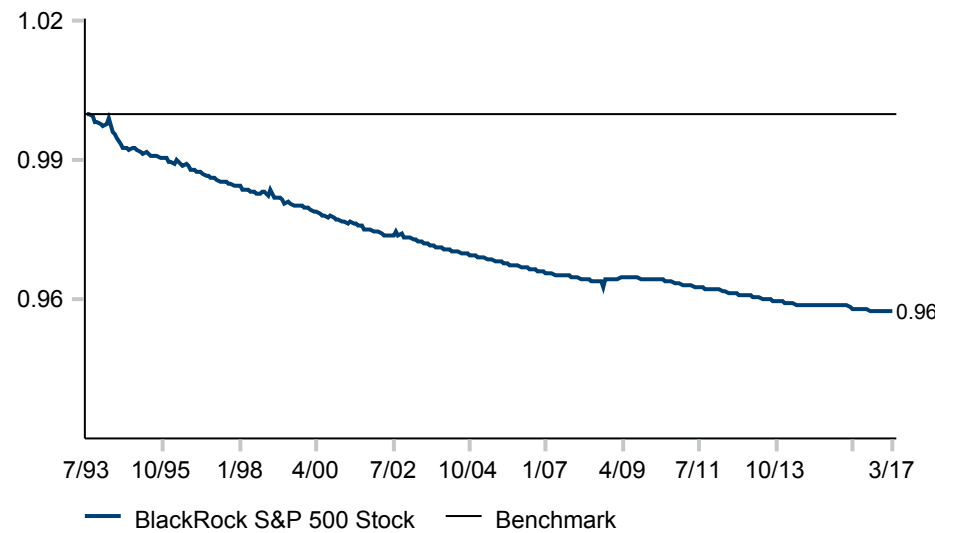
### Return Summary



### Quarterly Excess Performance

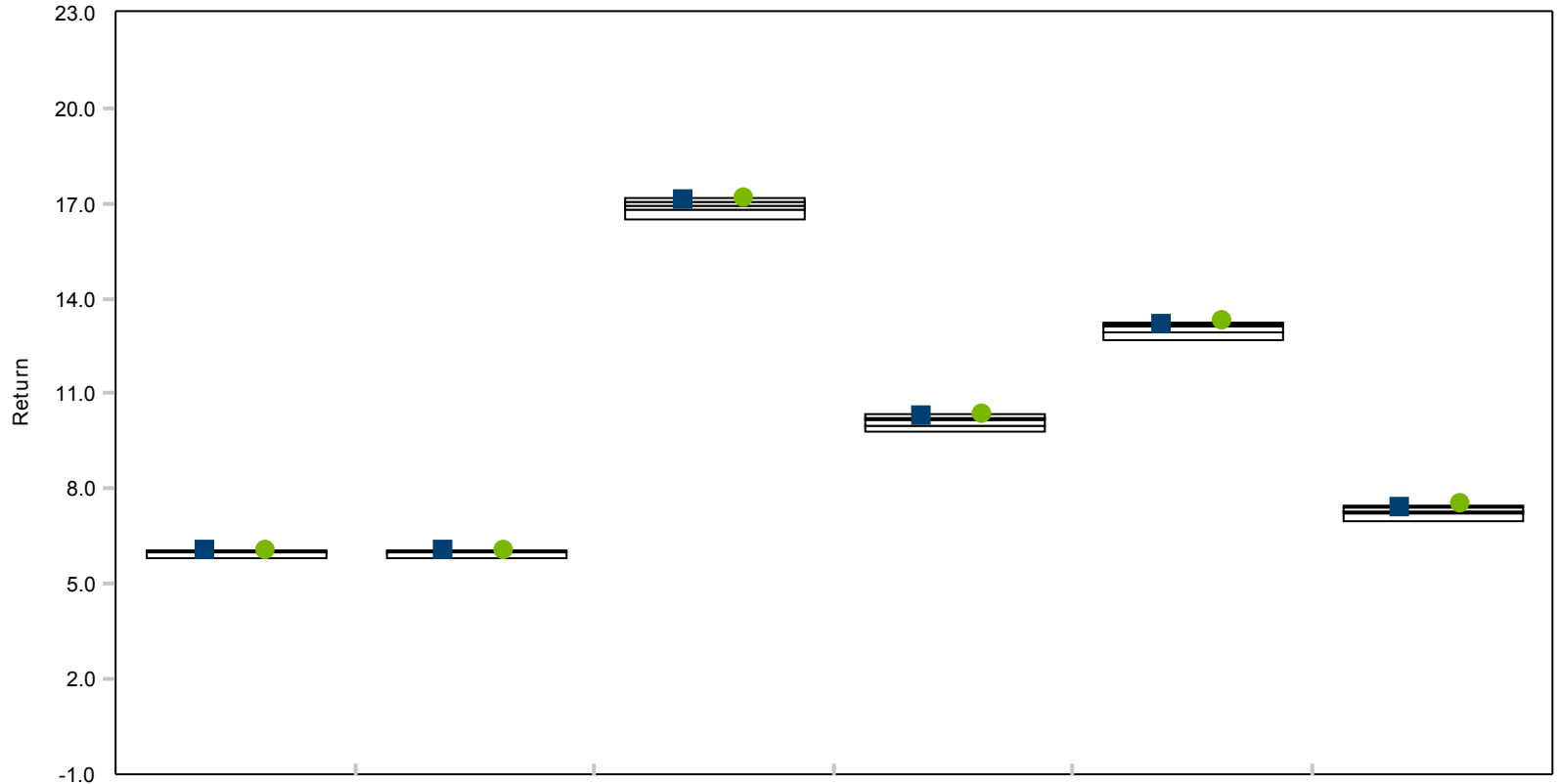


### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

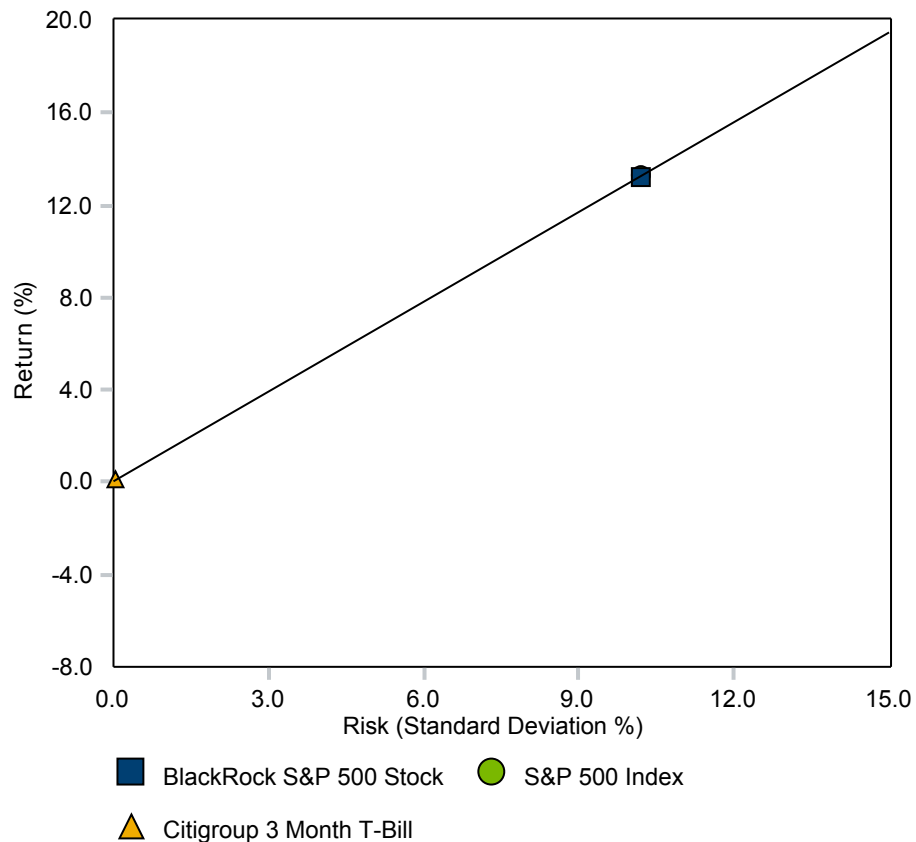
IM S&P 500 Index (MF)



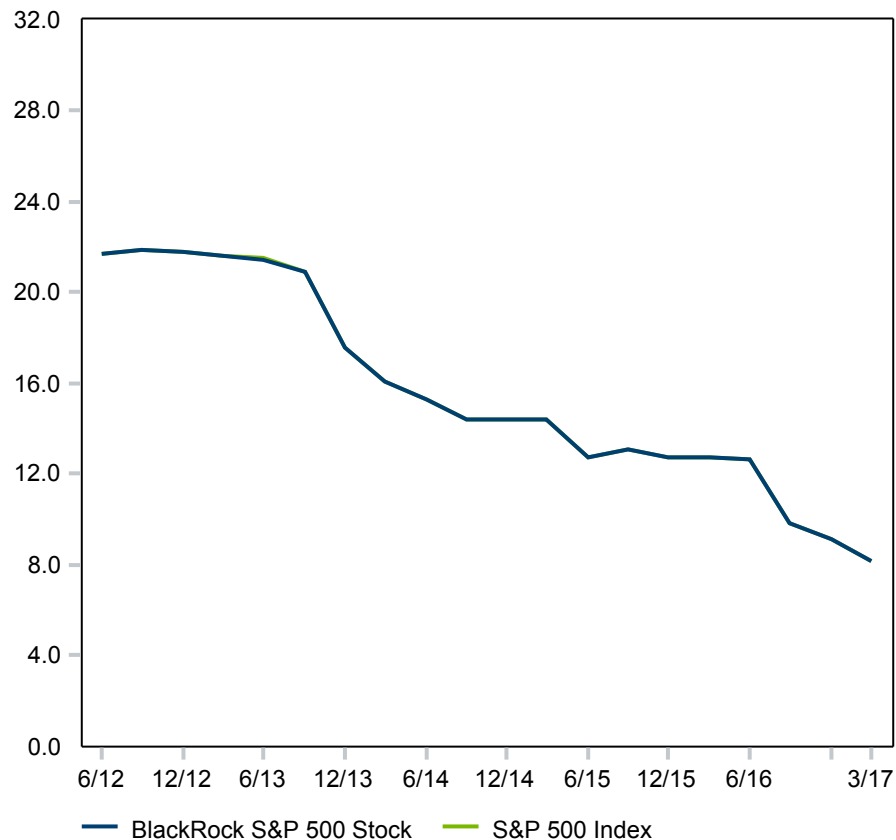
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
■ BlackRock S&P 500 Stock	6.05 (19)	6.05 (19)	17.12 (11)	10.31 (14)	13.20 (21)	7.42 (16)
● S&P 500 Index	6.07 (4)	6.07 (4)	17.17 (3)	10.37 (1)	13.30 (1)	7.51 (4)
5th Percentile	6.06	6.06	17.16	10.34	13.27	7.49
1st Quartile	6.04	6.04	17.06	10.25	13.19	7.39
Median	6.02	6.02	16.95	10.16	13.09	7.32
3rd Quartile	5.99	5.99	16.83	10.01	12.94	7.22
95th Percentile	5.84	5.84	16.47	9.79	12.71	6.95

BlackRock S&P 500 Stock Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years



Rolling 5 Years Standard Deviation

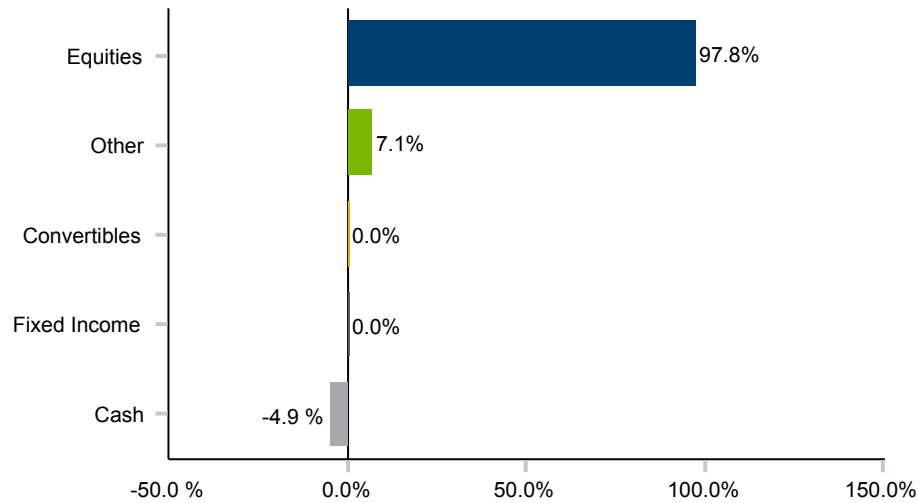


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
BlackRock S&P 500 Stock	-0.09	0.03	-2.64	1.00	1.26	-0.10	1.00	13.20	10.21	1.00
S&P 500 Index	0.00	0.00	N/A	1.00	1.27	0.00	1.00	13.30	10.20	1.00
Citigroup 3 Month T-Bill	-12.94	10.20	-1.27	0.01	N/A	0.11	0.00	0.12	0.04	0.07

Mutual Fund Attributes

Asset Allocation As of 12/31/2016



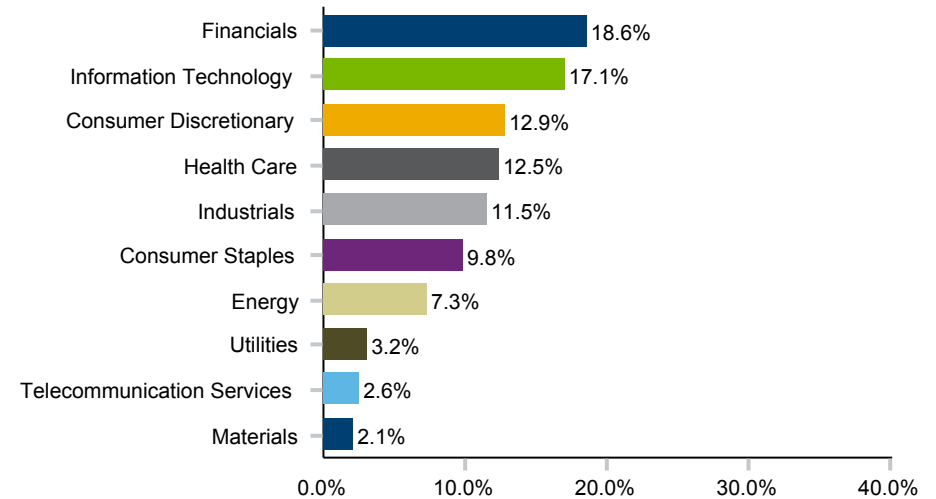
Fund Characteristics As of 12/31/2016

Total Securities	509
Avg. Market Cap	\$141,226.07 Million
P/E	26.06
P/B	5.51
Div. Yield	N/A
Annual EPS	9.83
5Yr EPS	7.93
3Yr EPS Growth	N/A

Top Ten Securities As of 12/31/2016

BlackRock Cash Funds: Treasury;SL Agency	4.93 %
Apple Inc ORD	3.13 %
Microsoft Corp ORD	2.45 %
Exxon Mobil Corp ORD	1.90 %
Johnson & Johnson ORD	1.59 %
Berkshire Hathaway Inc ORD	1.57 %
JPMorgan Chase & Co ORD	1.57 %
Amazon.com Inc ORD	1.50 %
General Electric Co ORD	1.42 %
Facebook Inc ORD	1.37 %

Sector/Quality Allocation As of 12/31/2016

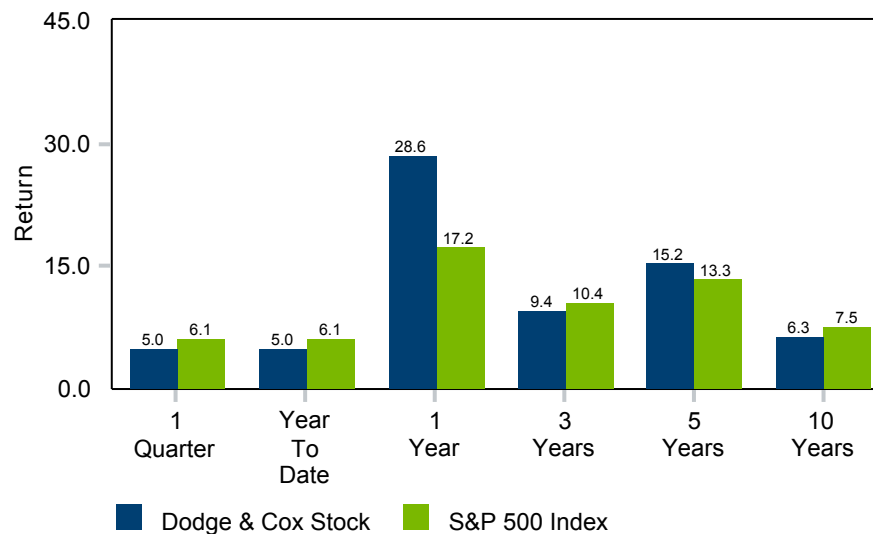


### Dodge & Cox Stock Performance Summary

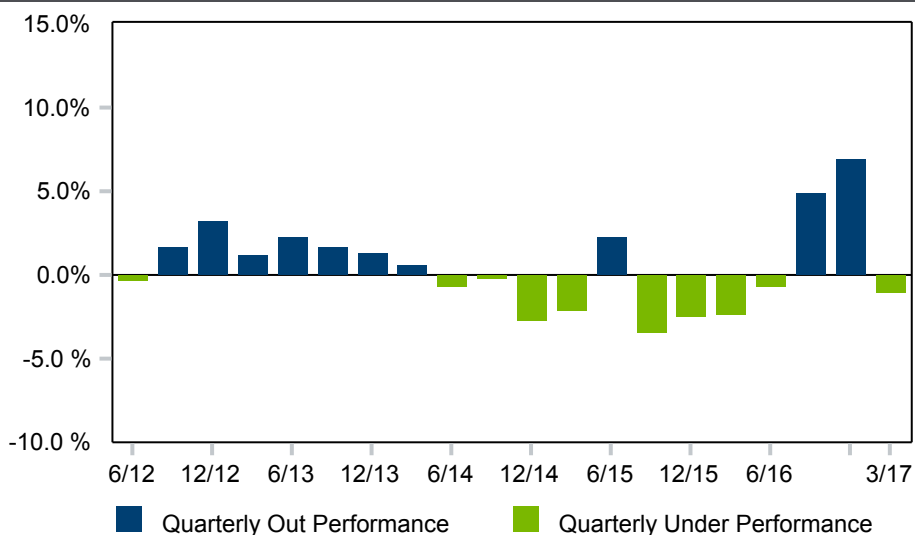
#### Account Information

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 : \$65,511.40 Million  
 Total Assets Date : 02/28/2017  
 Gross Expense : 0.52%  
 Net Expense : 0.52%  
 Turnover : 15%

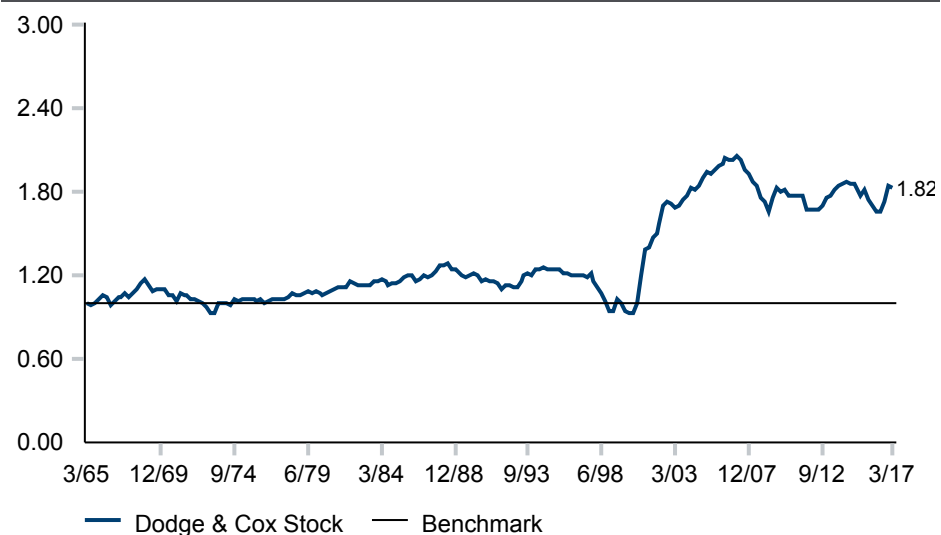
#### Return Summary



#### Quarterly Excess Performance

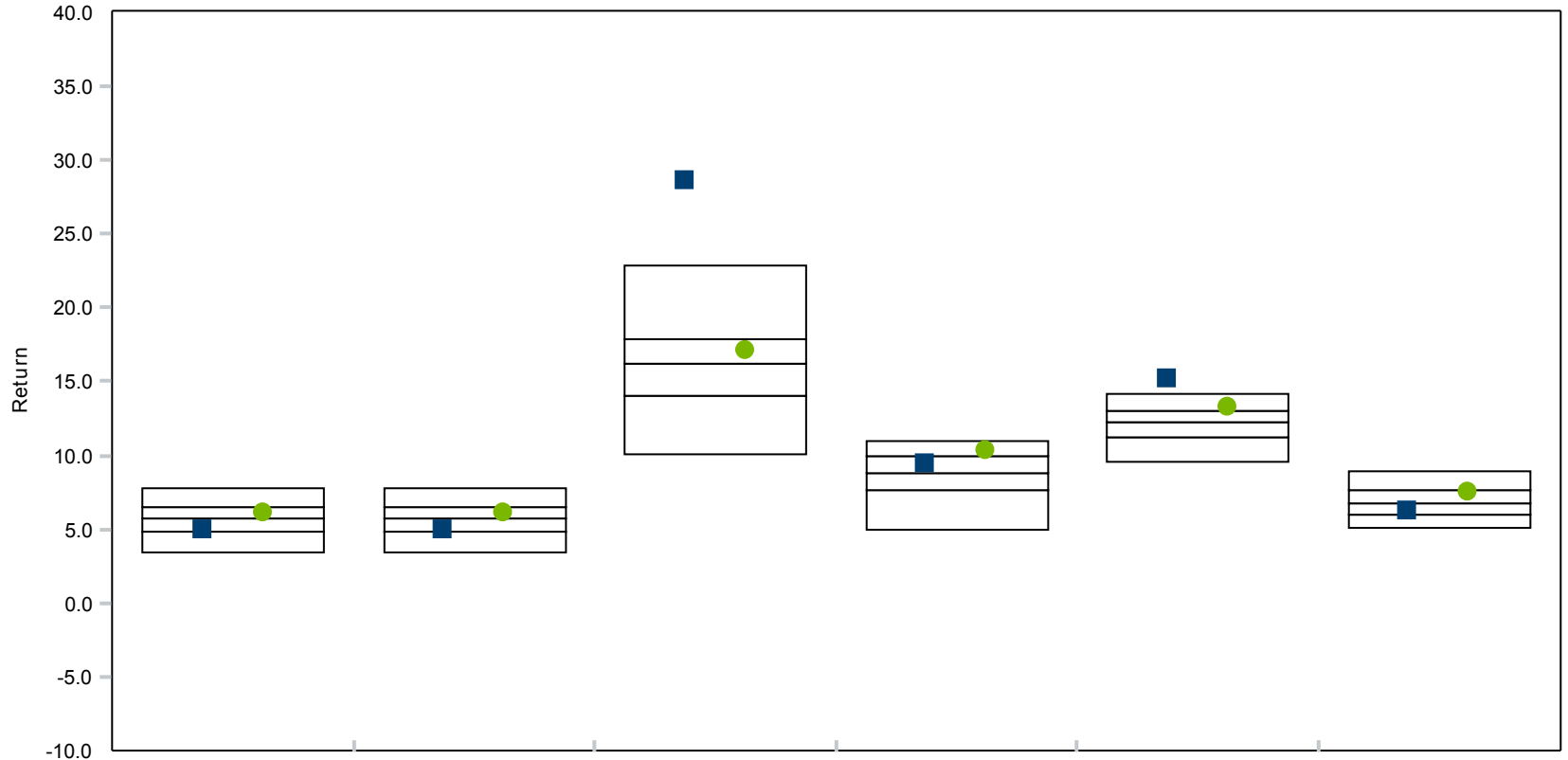


#### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

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

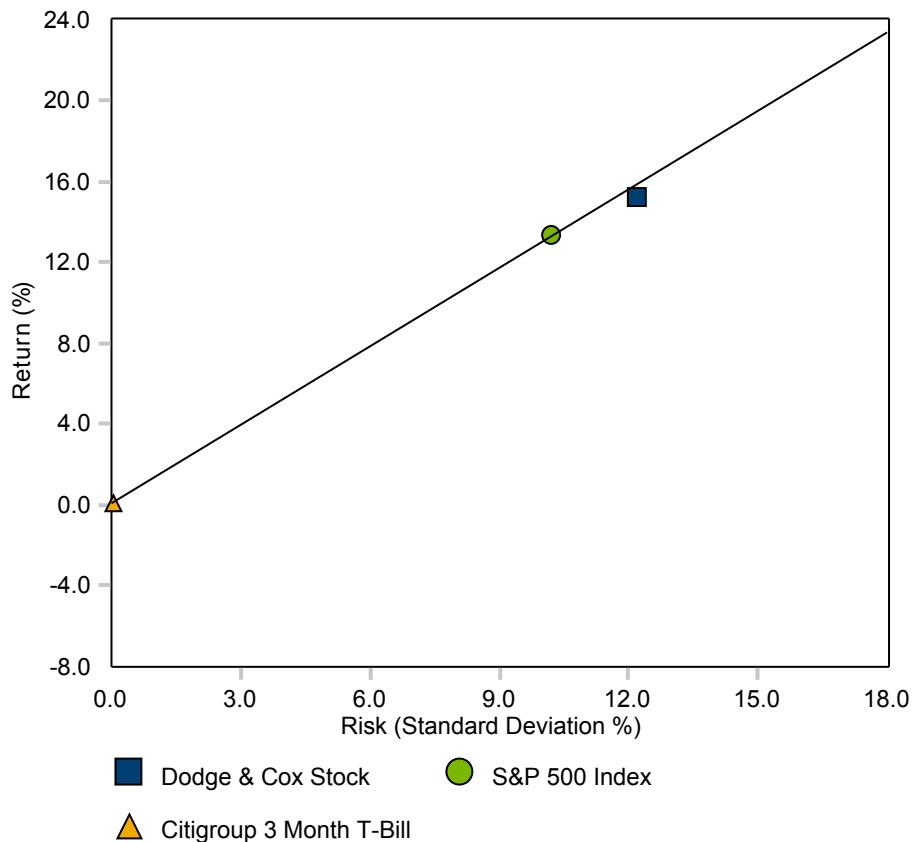


	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
■ Dodge & Cox Stock	4.97 (70)	4.97 (70)	28.58 (1)	9.44 (36)	15.24 (2)	6.26 (67)
● S&P 500 Index	6.07 (36)	6.07 (36)	17.17 (40)	10.37 (16)	13.30 (17)	7.51 (29)
5th Percentile	7.77	7.77	22.83	11.01	14.20	8.89
1st Quartile	6.54	6.54	17.85	9.92	13.08	7.61
Median	5.75	5.75	16.27	8.76	12.28	6.81
3rd Quartile	4.83	4.83	14.06	7.67	11.28	6.01
95th Percentile	3.44	3.44	10.09	4.98	9.51	5.12

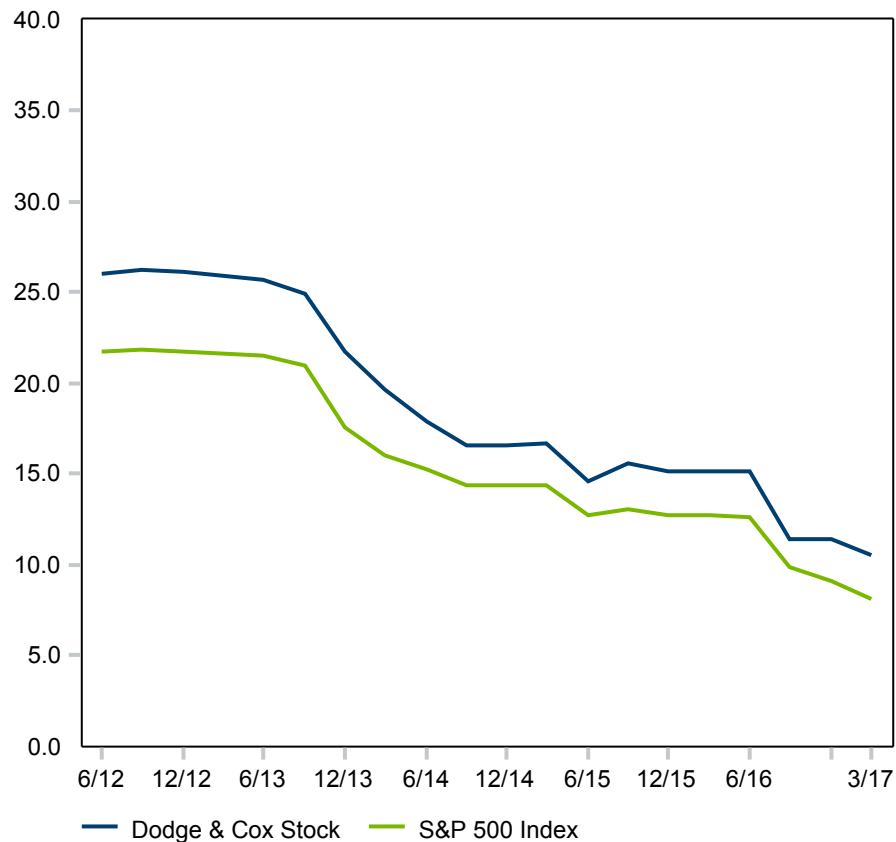


Dodge & Cox Stock Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years



Rolling 5 Years Standard Deviation

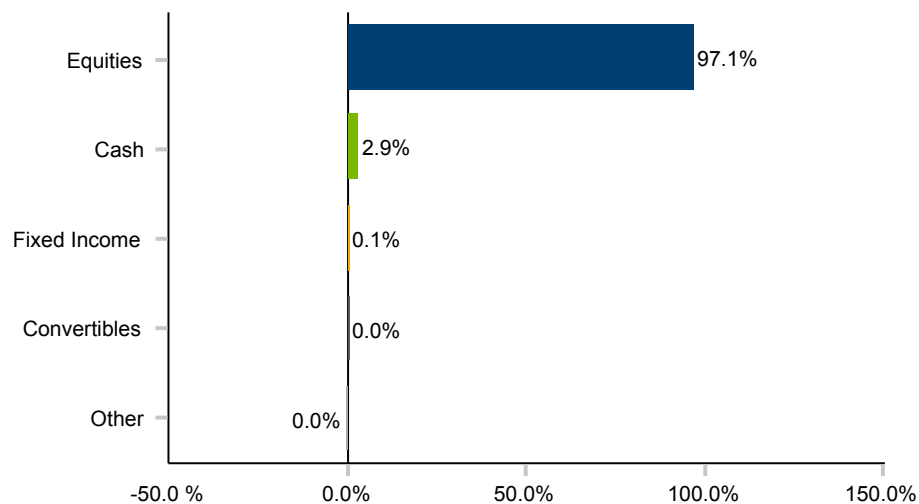


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Dodge & Cox Stock	1.93	4.62	0.42	0.87	1.22	0.47	1.11	15.24	12.20	0.93
S&P 500 Index	0.00	0.00	N/A	1.00	1.27	0.00	1.00	13.30	10.20	1.00
Citigroup 3 Month T-Bill	-12.94	10.20	-1.27	0.01	N/A	0.11	0.00	0.12	0.04	0.07

Mutual Fund Attributes

Asset Allocation As of 12/31/2016



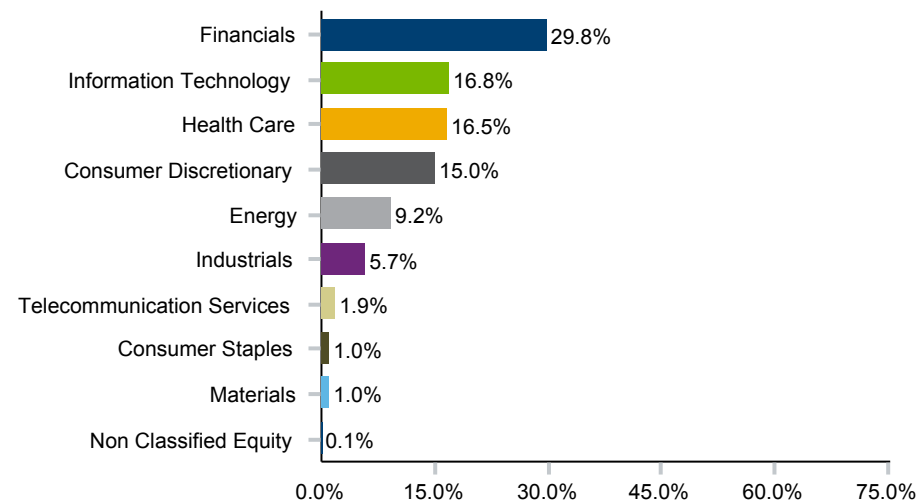
Fund Characteristics As of 12/31/2016

Total Securities	69
Avg. Market Cap	\$103,257.38 Million
P/E	21.46
P/B	2.82
Div. Yield	2.09%
Annual EPS	1.98
5Yr EPS	5.06
3Yr EPS Growth	6.47

Top Ten Securities As of 12/31/2016

Bank of America Corp ORD	3.99 %
Wells Fargo & Co ORD	3.87 %
Capital One Financial Corp ORD	3.85 %
Charles Schwab Corp ORD	3.77 %
Hewlett Packard Enterprise Co ORD	3.51 %
Goldman Sachs Group Inc ORD	3.31 %
Time Warner Inc ORD	3.10 %
Sanofi SA DR	2.90 %
Charter Communications Inc ORD	2.85 %
Microsoft Corp ORD	2.54 %

Sector/Quality Allocation As of 12/31/2016

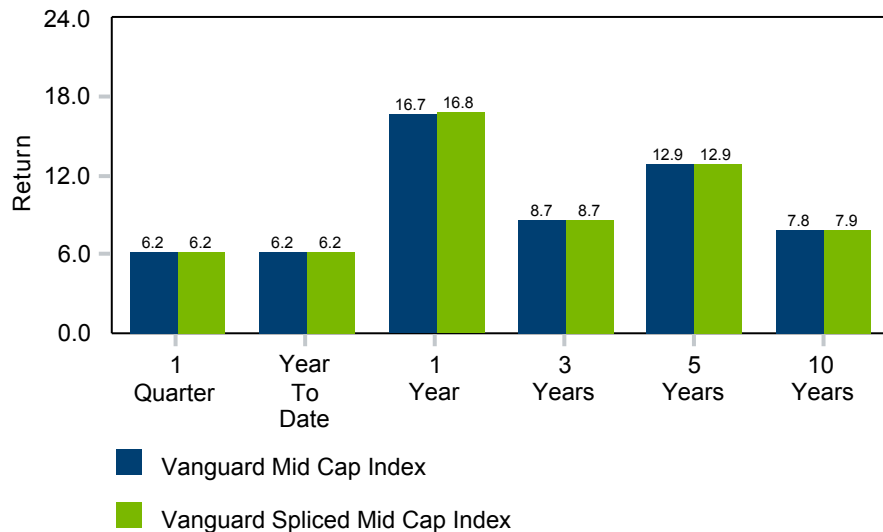


### Vanguard Mid Cap Index Performance Summary

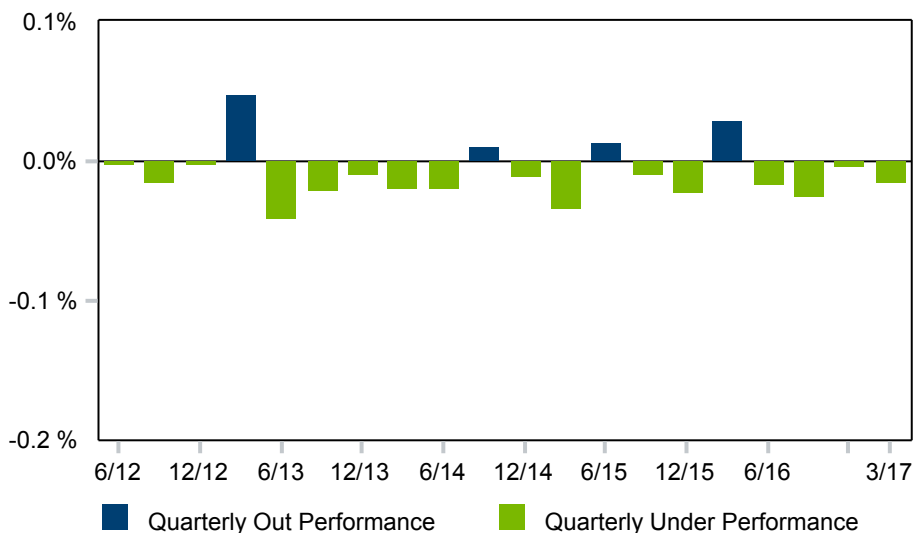
#### Account Information

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 : \$15,618.90 Million  
 Total Assets Date : 02/28/2017  
 Gross Expense : 0.07%  
 Net Expense : 0.07%  
 Turnover : 15%

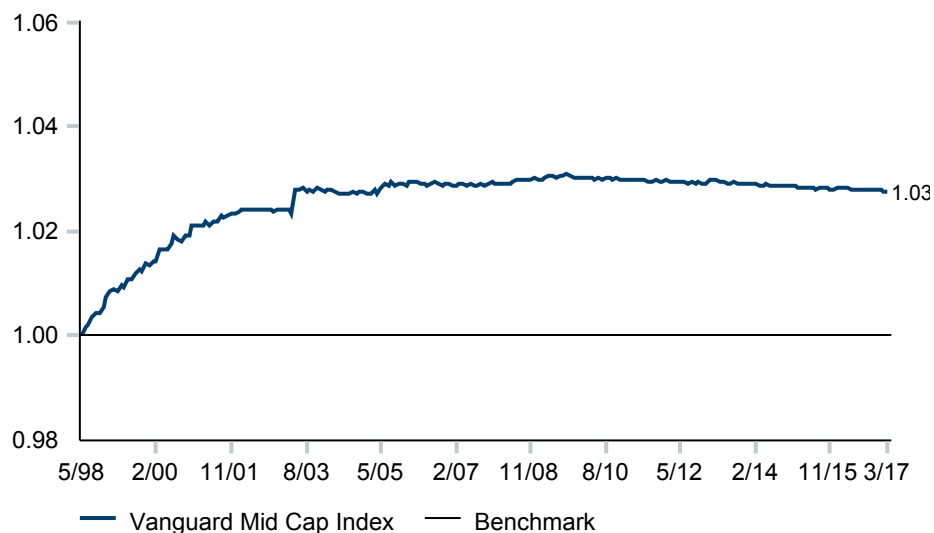
#### Return Summary



#### Quarterly Excess Performance

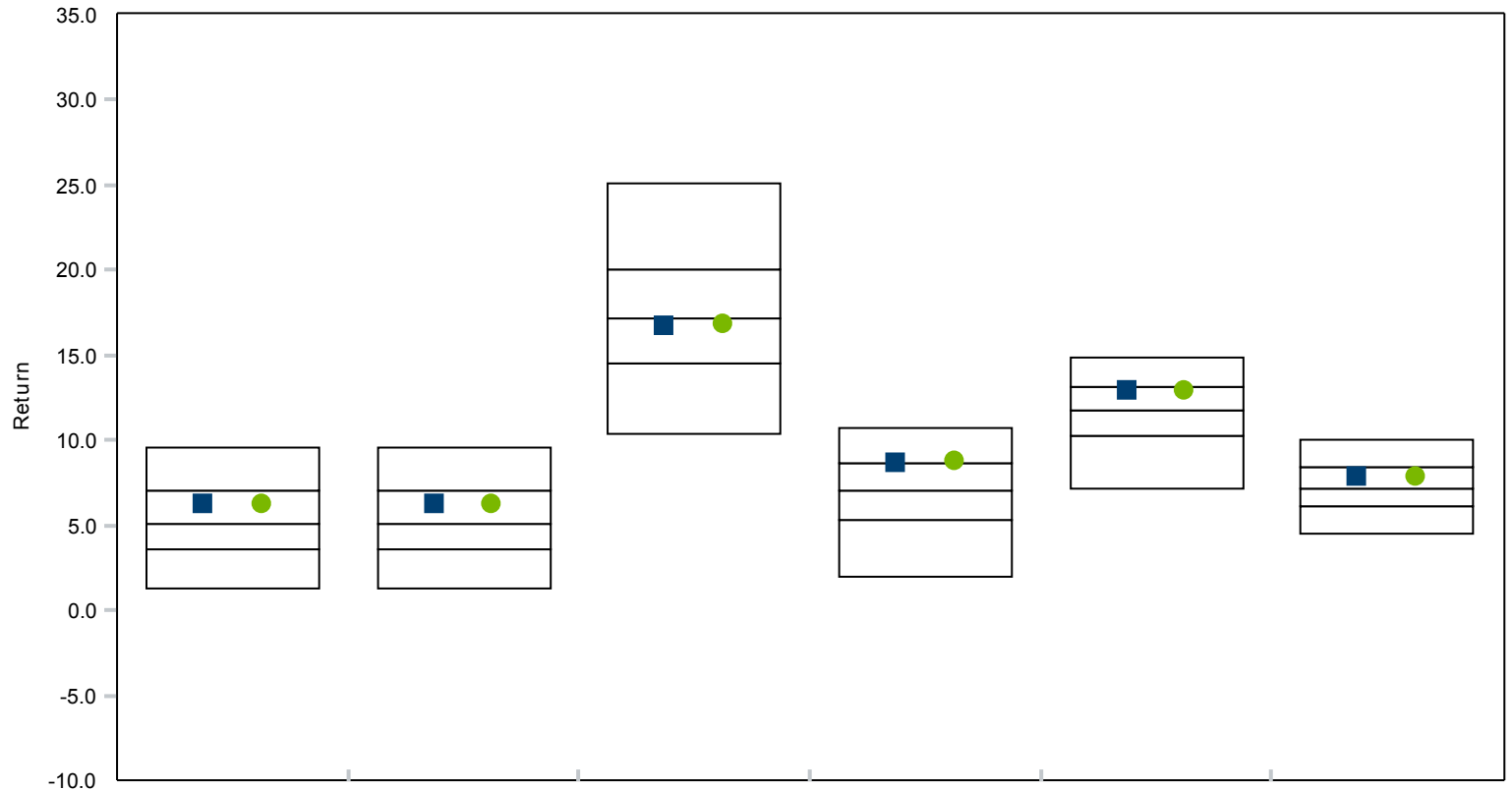


#### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

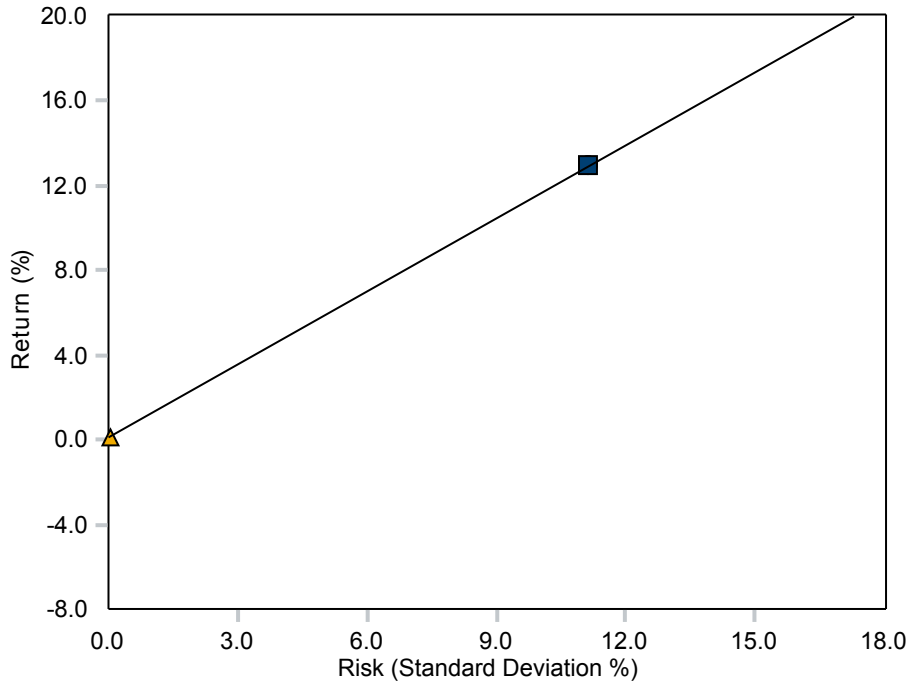
IM U.S. Mid Cap Equity (MF)



	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
■ Vanguard Mid Cap Index	6.19 (36)	6.19 (36)	16.73 (56)	8.69 (26)	12.89 (30)	7.85 (31)
● Vanguard Spliced Mid Cap Index	6.20 (35)	6.20 (35)	16.80 (54)	8.73 (24)	12.93 (28)	7.86 (31)
5th Percentile	9.59	9.59	25.07	10.66	14.84	10.07
1st Quartile	6.98	6.98	20.00	8.70	13.14	8.38
Median	5.12	5.12	17.11	7.04	11.71	7.13
3rd Quartile	3.60	3.60	14.52	5.34	10.22	6.14
95th Percentile	1.28	1.28	10.38	1.94	7.18	4.50

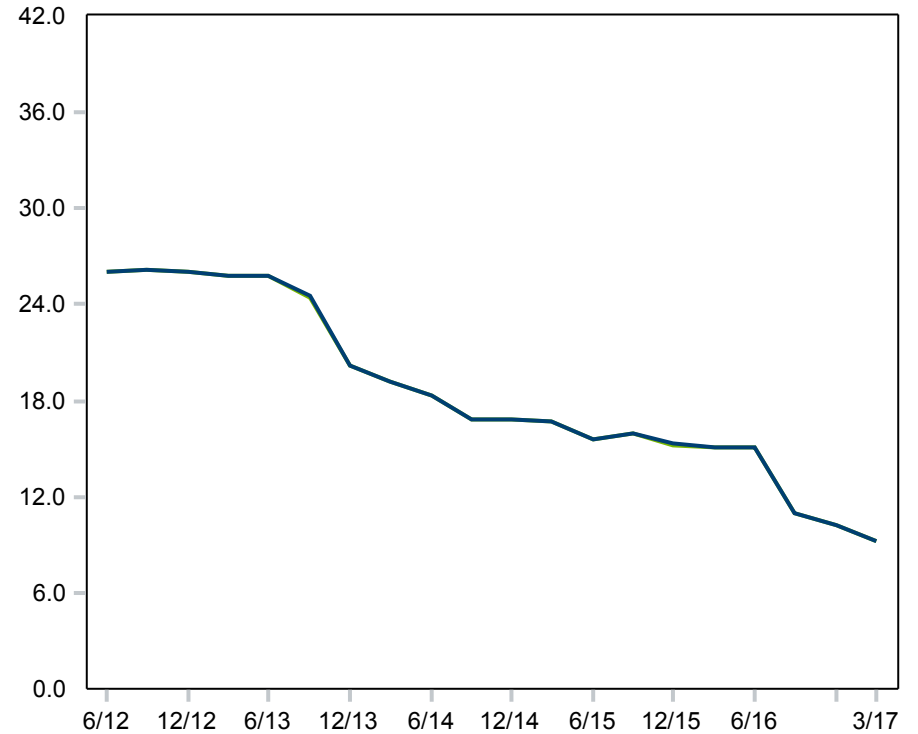
Vanguard Mid Cap Index Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years



- Vanguard Mid Cap Index
- Vanguard Spliced Mid Cap Index
- ▲ Citigroup 3 Month T-Bill

Rolling 5 Years Standard Deviation



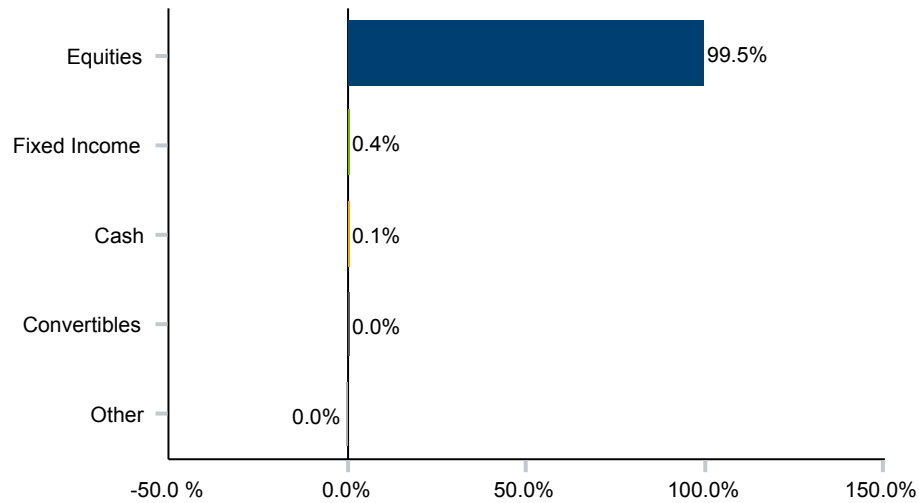
- Vanguard Mid Cap Index
- Vanguard Spliced Mid Cap Index

5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Vanguard Mid Cap Index	-0.04	0.06	-0.62	1.00	1.14	-0.03	1.00	12.89	11.14	1.00
Vanguard Spliced Mid Cap Index	0.00	0.00	N/A	1.00	1.14	0.00	1.00	12.93	11.15	1.00
Citigroup 3 Month T-Bill	-12.71	11.15	-1.14	0.01	N/A	0.11	0.00	0.12	0.04	0.07

Mutual Fund Attributes

Asset Allocation As of 01/31/2017



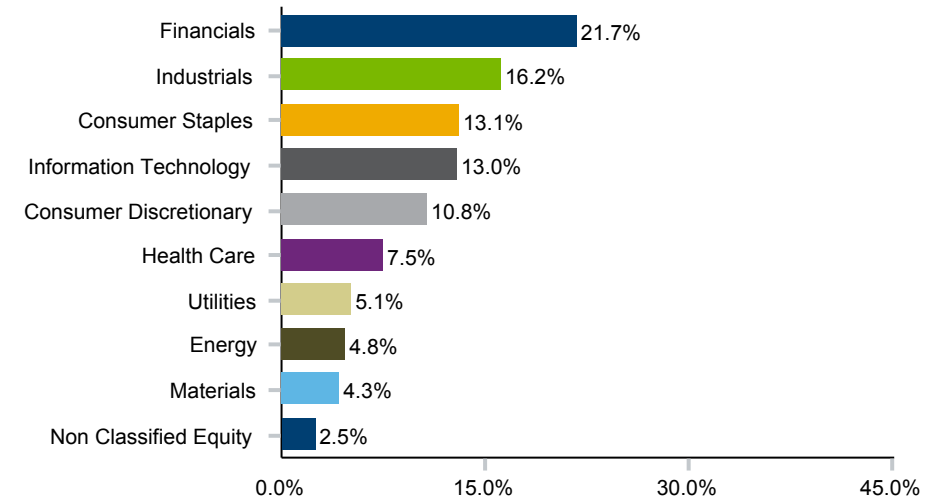
Fund Characteristics As of 01/31/2017

Total Securities	351
Avg. Market Cap	\$13,121.71 Million
P/E	29.20
P/B	4.76
Div. Yield	N/A
Annual EPS	7.19
5Yr EPS	10.06
3Yr EPS Growth	N/A

Top Ten Securities As of 01/31/2017

Equinix Inc ORD	0.82 %
Electronic Arts Inc ORD	0.71 %
Fiserv Inc ORD	0.69 %
Newell Brands Inc ORD	0.68 %
Western Digital Corp ORD	0.68 %
M&T Bank Corp ORD	0.67 %
Amphenol Corp ORD	0.62 %
Edwards Lifesciences Corp ORD	0.61 %
Freeport-McMoRan Inc ORD	0.61 %
Concho Resources Inc ORD	0.61 %

Sector/Quality Allocation As of 01/31/2017

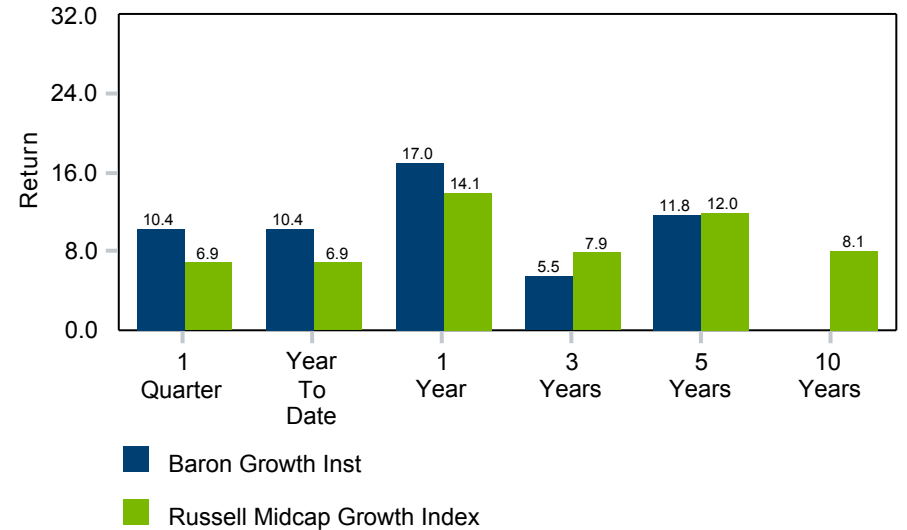


## Baron Growth Inst Performance Summary

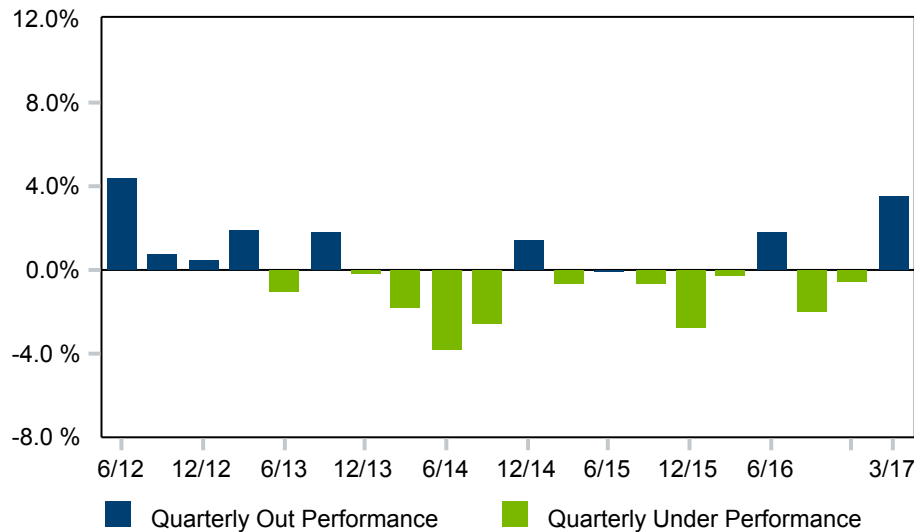
### Account Information

**Product Name :** Baron Growth;Inst (BGRIX)  
**Fund Family :** Baron Funds  
**Ticker :** BGRIX  
**Peer Group :** IM U.S. Mid Cap Growth Equity (MF)  
**Benchmark :** Russell Midcap Growth Index  
**Fund Inception :** 05/29/2009  
**Portfolio Manager :** Ronald Baron  
**Total Assets :** \$3,117.40 Million  
**Total Assets Date :** 02/28/2017  
**Gross Expense :** 1.05%  
**Net Expense :** 1.05%  
**Turnover :** 5%

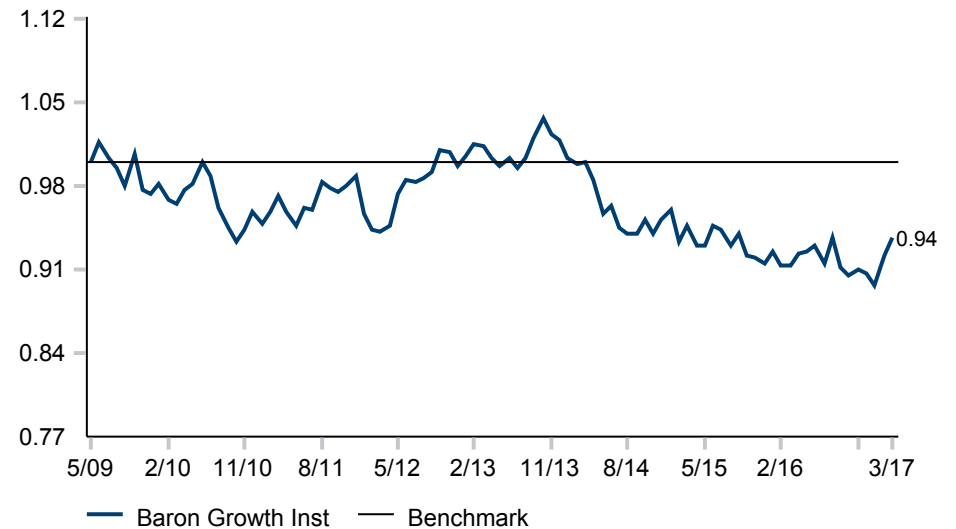
### Return Summary



### Quarterly Excess Performance

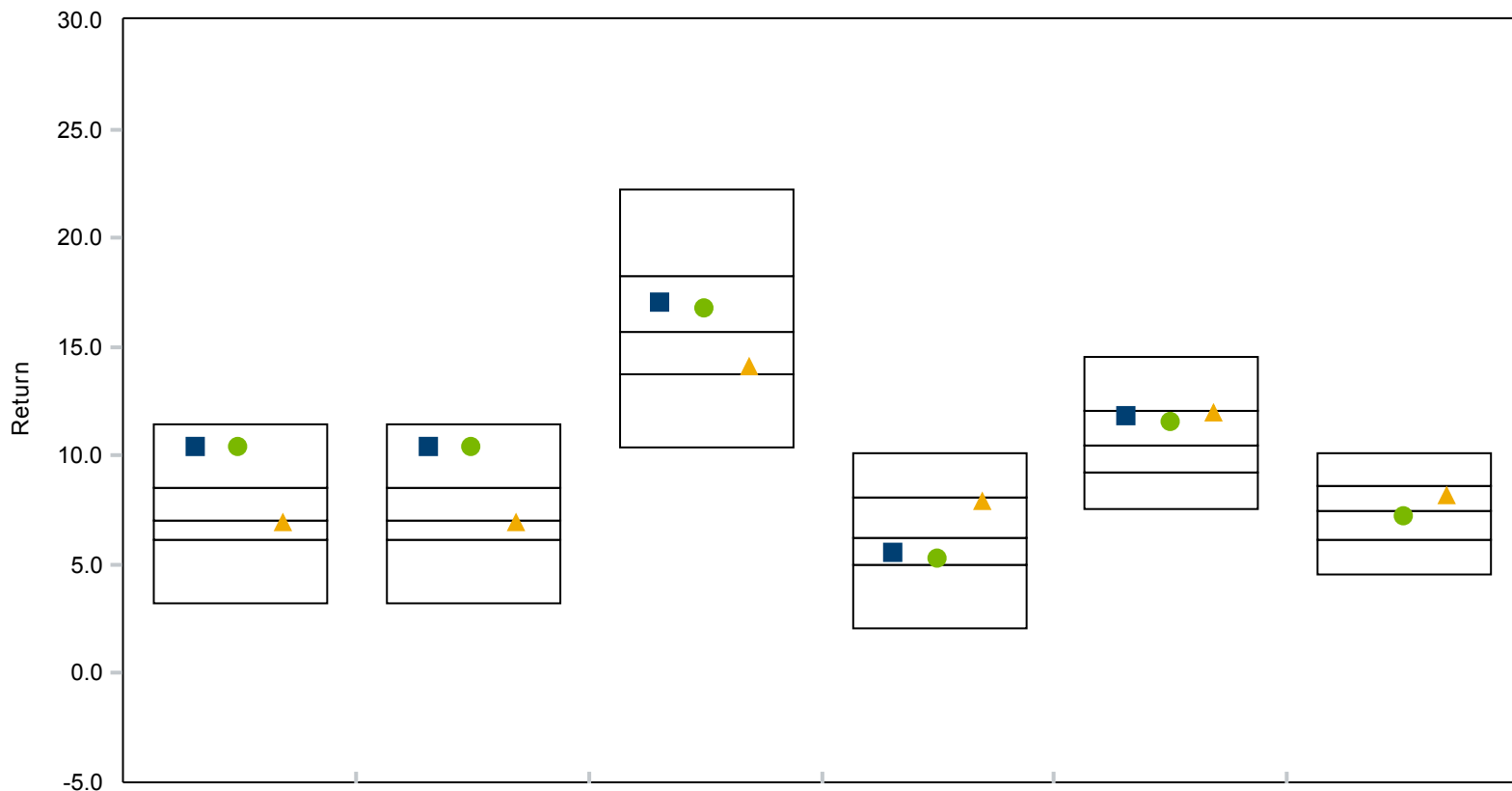


### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

IM U.S. Small Cap Growth Equity (MF)



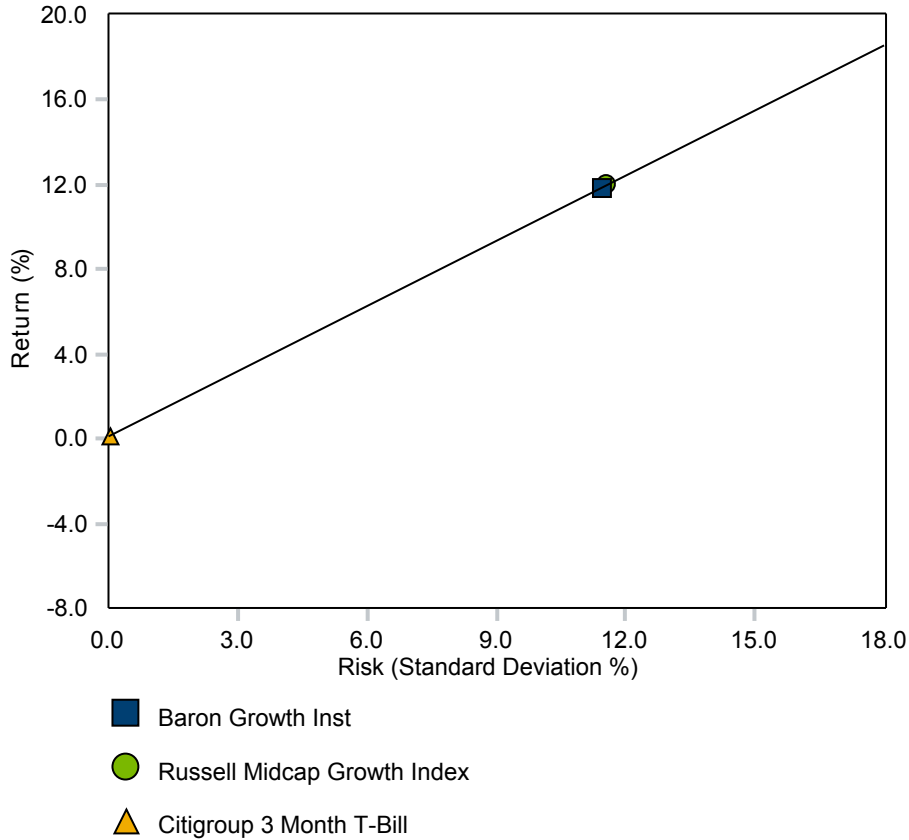
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
■ Baron Growth Inst	10.41 (8)	10.41 (8)	17.01 (33)	5.54 (66)	11.83 (28)	N/A
● Baron Growth Rtl*	10.34 (9)	10.34 (9)	16.70 (36)	5.27 (70)	11.54 (32)	7.19 (58)
▲ Russell Midcap Growth Index	6.89 (58)	6.89 (58)	14.07 (72)	7.88 (28)	11.95 (26)	8.13 (40)
5th Percentile	11.46	11.46	22.25	10.15	14.56	10.07
1st Quartile	8.52	8.52	18.26	8.08	12.03	8.58
Median	7.03	7.03	15.71	6.25	10.45	7.45
3rd Quartile	6.18	6.18	13.70	4.98	9.24	6.16
95th Percentile	3.25	3.25	10.38	2.10	7.54	4.57

\*Alternate share class shown for a historical perspective.

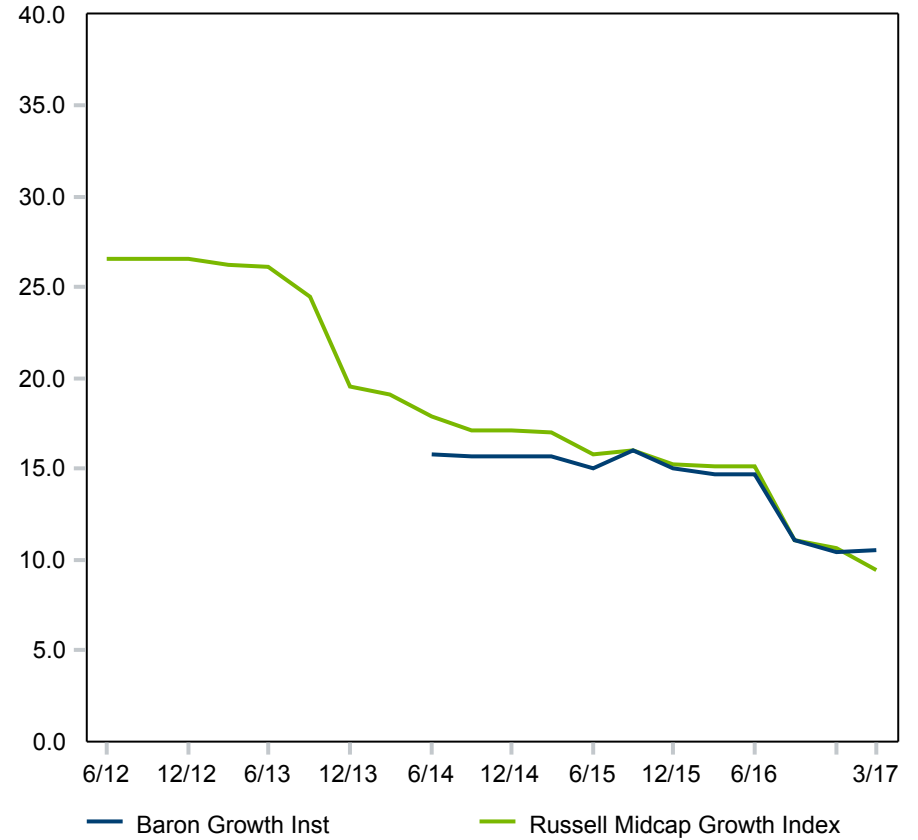


Baron Growth Inst Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years



Rolling 5 Years Standard Deviation

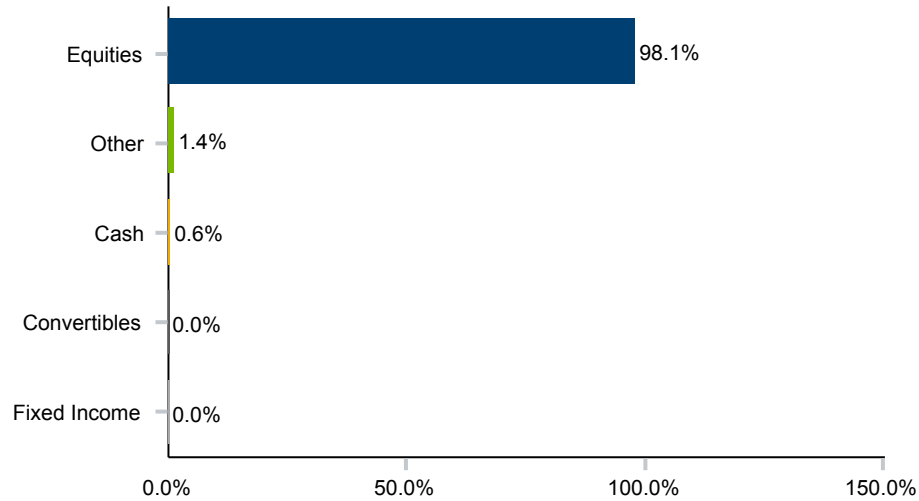


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Baron Growth Inst	-0.12	4.65	-0.03	0.84	1.03	0.95	0.91	11.83	11.46	0.92
Russell Midcap Growth Index	0.00	0.00	N/A	1.00	1.03	0.00	1.00	11.95	11.56	1.00
Citigroup 3 Month T-Bill	-11.88	11.56	-1.03	0.00	N/A	0.12	0.00	0.12	0.04	0.06

Mutual Fund Attributes

Asset Allocation As of 12/31/2016



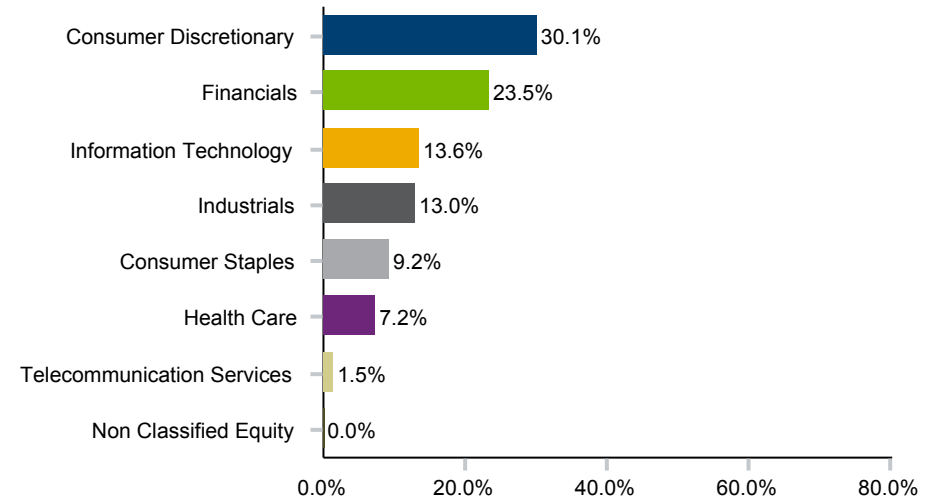
Fund Characteristics As of 12/31/2016

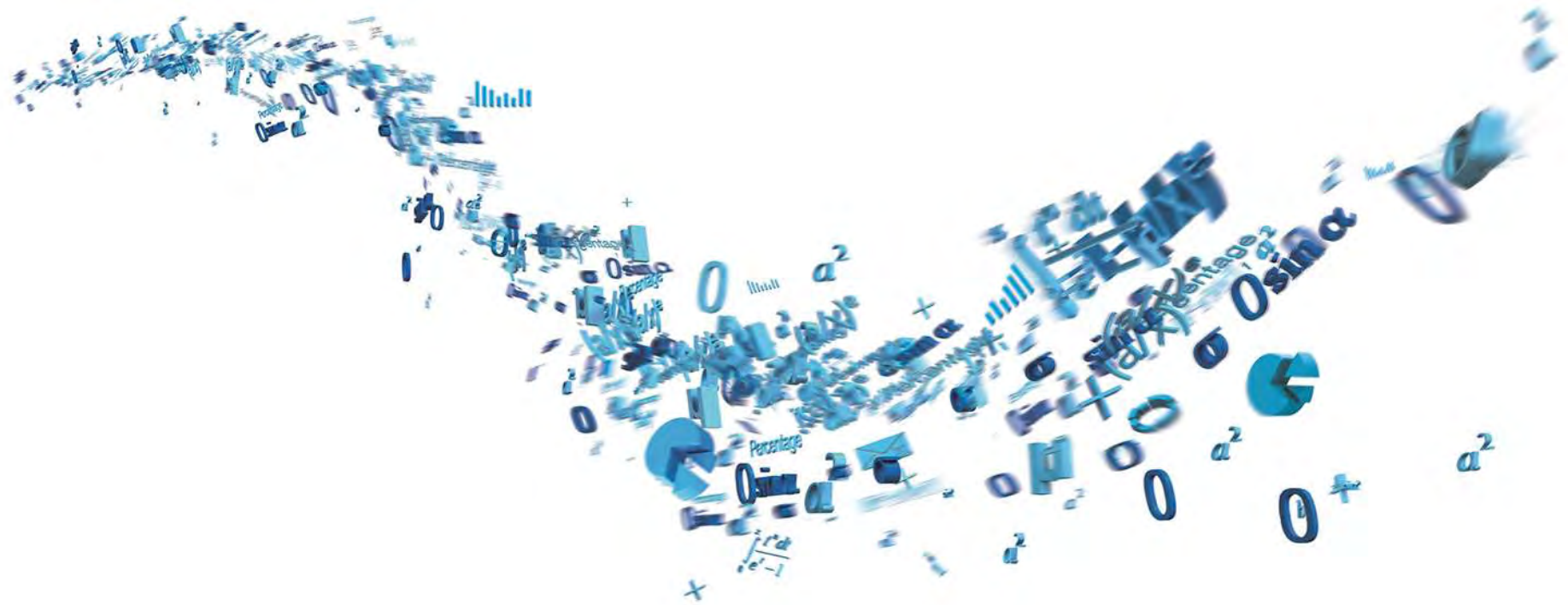
Total Securities	64
Avg. Market Cap	\$5,644.21 Million
P/E	35.24
P/B	6.38
Div. Yield	2.10%
Annual EPS	9.51
5Yr EPS	12.33
3Yr EPS Growth	19.10

Top Ten Securities As of 12/31/2016

Vail Resorts Inc ORD	6.29 %
Arch Capital Group Ltd ORD	5.98 %
Gartner Inc ORD	4.85 %
FactSet Research Systems Inc ORD	4.35 %
IDEXX Laboratories Inc ORD	3.37 %
CoStar Group Inc ORD	3.35 %
Choice Hotels International Inc ORD	2.99 %
Gaming and Leisure Properties Inc ORD	2.98 %
ANSYS Inc ORD	2.97 %
MSCI Inc ORD	2.80 %

Sector/Quality Allocation As of 12/31/2016





## International Equity

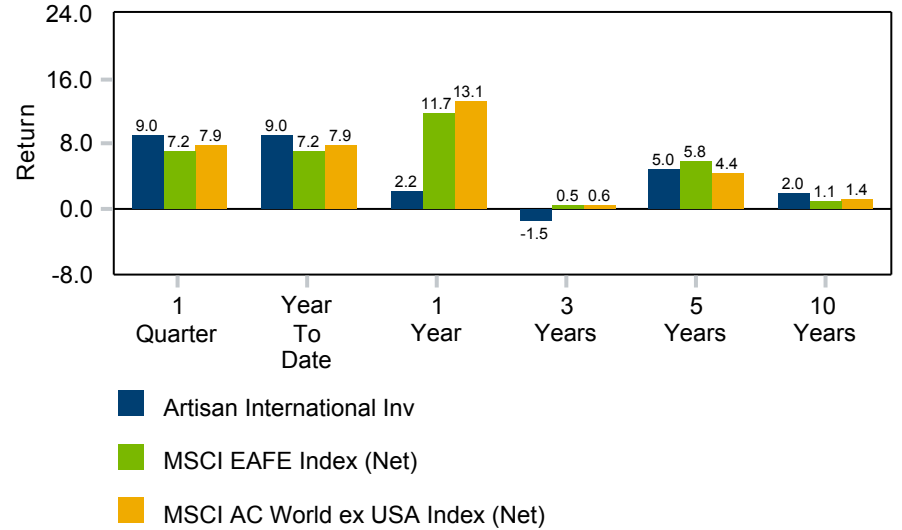
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### Artisan International Inv Performance Summary

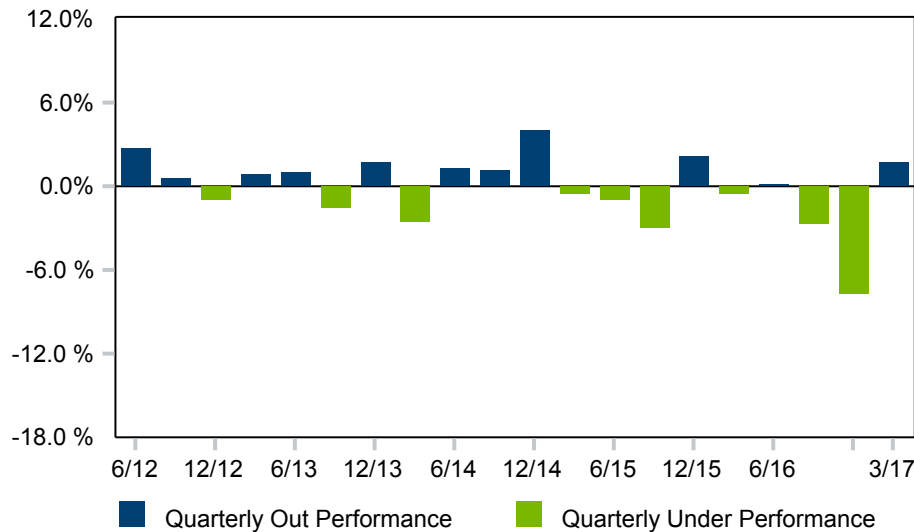
#### Account Information

Product Name : Artisan:Internatl;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 : \$5,860.70 Million  
 Total Assets Date : 02/28/2017  
 Gross Expense : 1.19%  
 Net Expense : 1.19%  
 Turnover : 65%

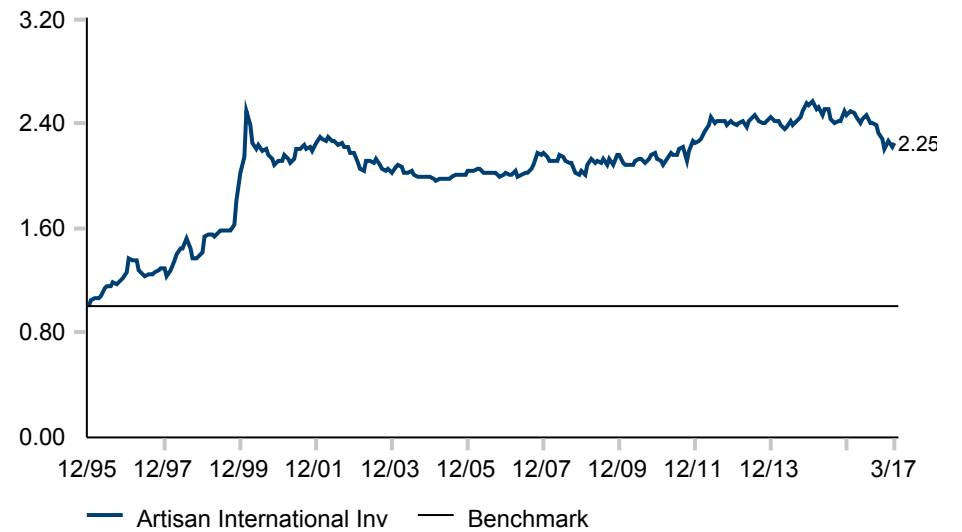
#### Return Summary



#### Quarterly Excess Performance

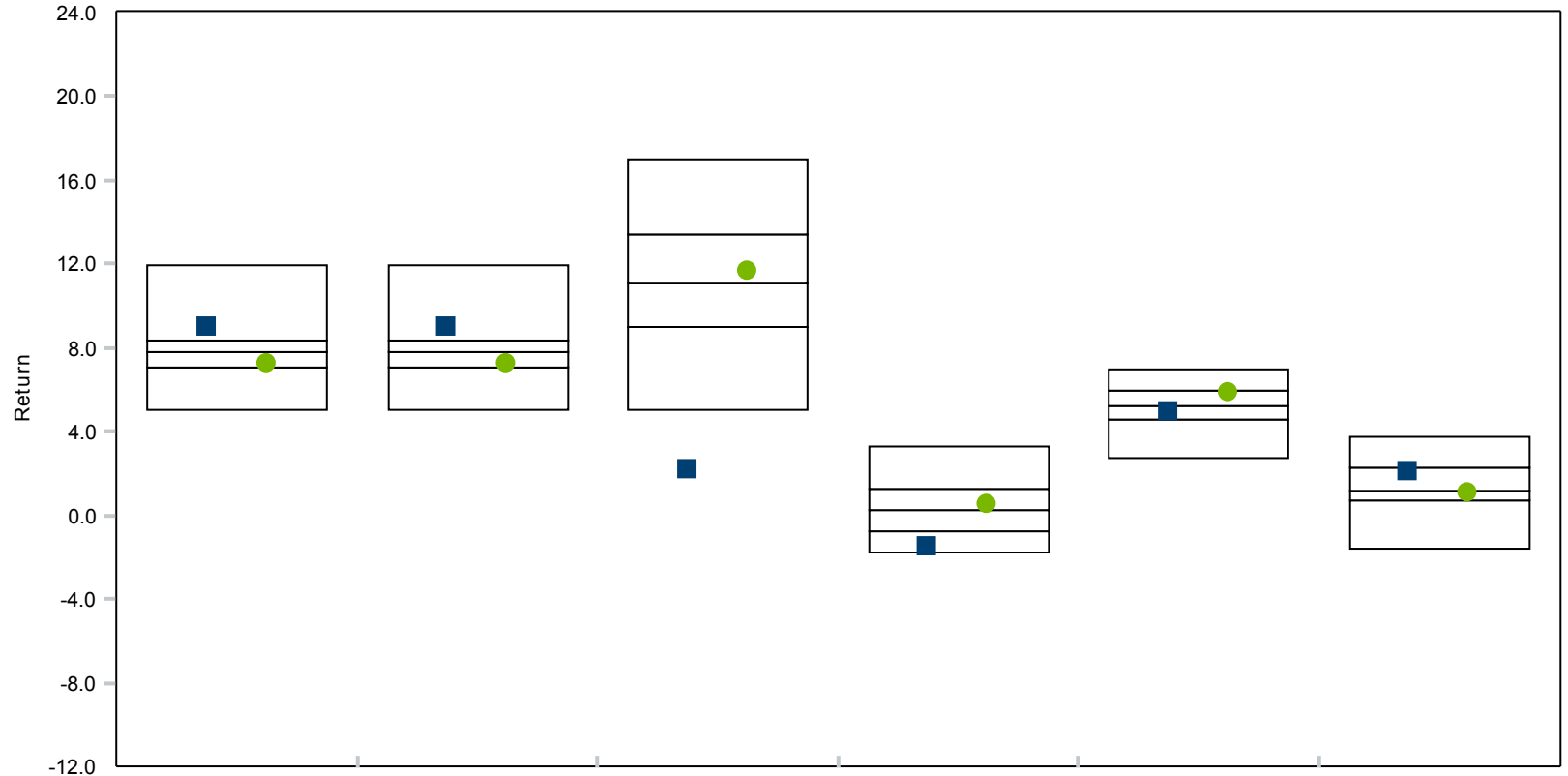


#### Ratio of Cumulative Wealth - Since Inception



Peer Group Analysis

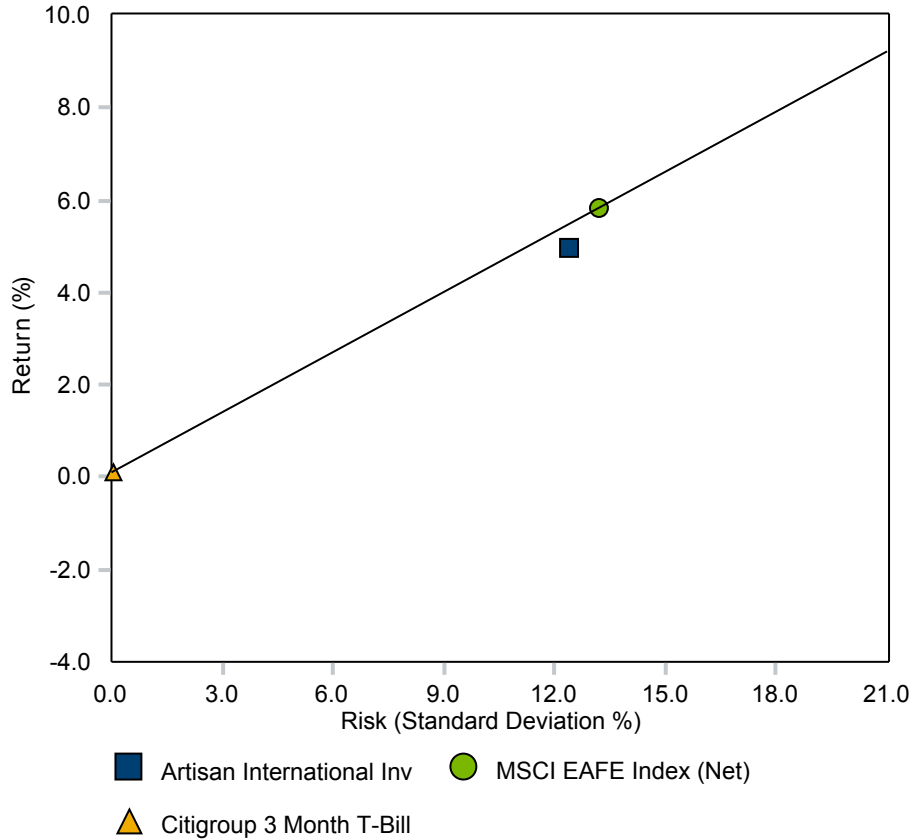
IM International Large Cap Equity (MF)



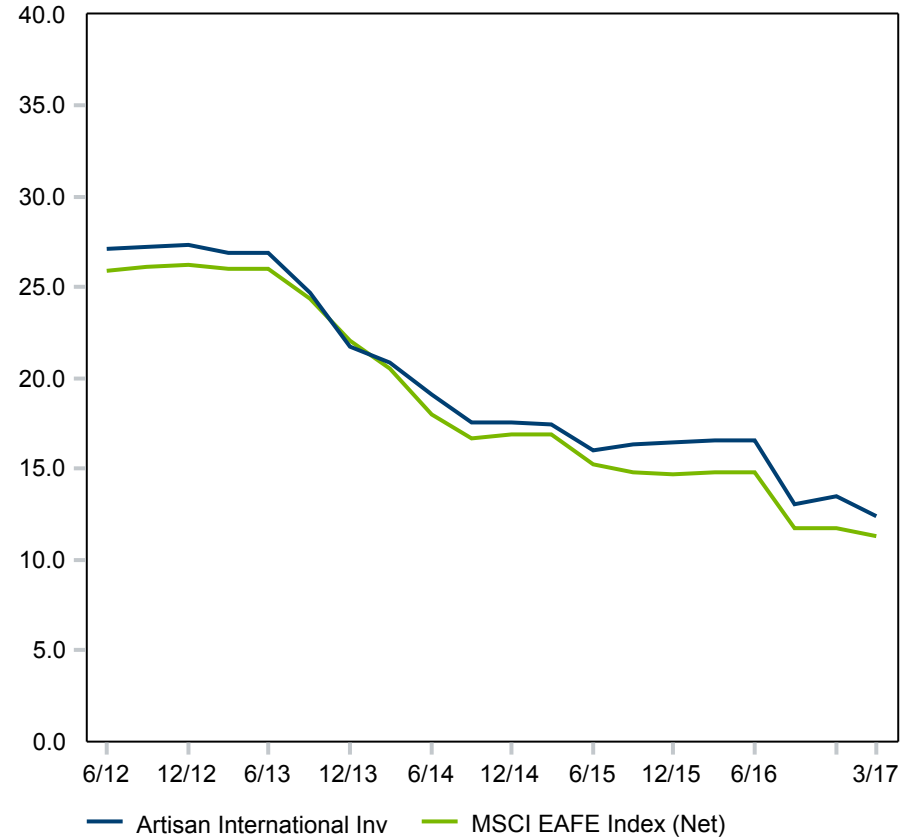
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years
■ Artisan International Inv	8.98 (17)	8.98 (17)	2.15 (99)	-1.53 (93)	4.96 (60)	2.05 (32)
● MSCI EAFE Index (Net)	7.25 (69)	7.25 (69)	11.67 (45)	0.50 (48)	5.83 (27)	1.05 (57)
5th Percentile	11.98	11.98	16.97	3.26	6.93	3.77
1st Quartile	8.38	8.38	13.44	1.23	5.93	2.25
Median	7.76	7.76	11.12	0.24	5.22	1.21
3rd Quartile	7.08	7.08	8.98	-0.73	4.54	0.73
95th Percentile	5.05	5.05	5.01	-1.77	2.74	-1.56

Artisan International Inv Risk Profile

Annualized Return vs. Annualized Standard Deviation  
5 Years



Rolling 5 Years Standard Deviation

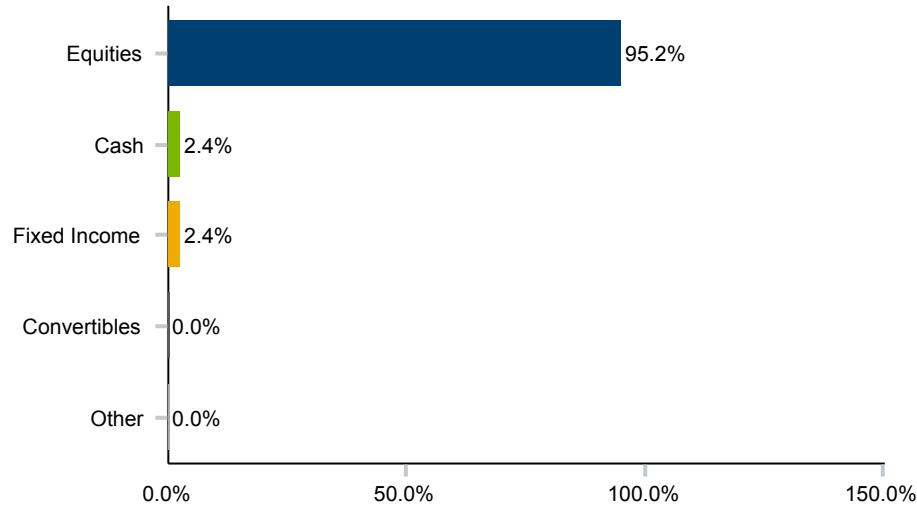


5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Artisan International Inv	-0.92	5.25	-0.18	0.84	0.44	-0.03	0.86	4.96	12.44	0.92
MSCI EAFE Index (Net)	0.00	0.00	N/A	1.00	0.49	0.00	1.00	5.83	13.21	1.00
Citigroup 3 Month T-Bill	-6.43	13.21	-0.49	0.01	N/A	0.12	0.00	0.12	0.04	0.12

Mutual Fund Attributes

Asset Allocation As of 12/31/2016



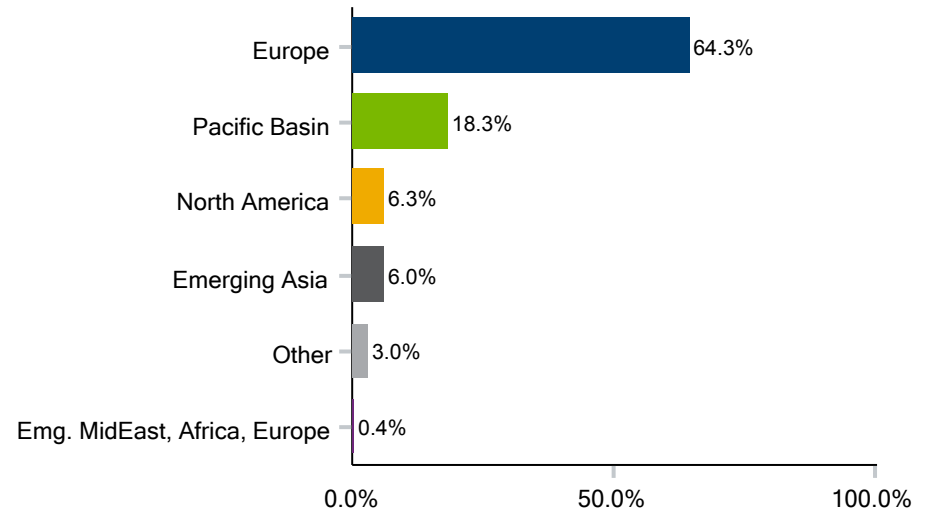
Fund Characteristics As of 12/31/2016

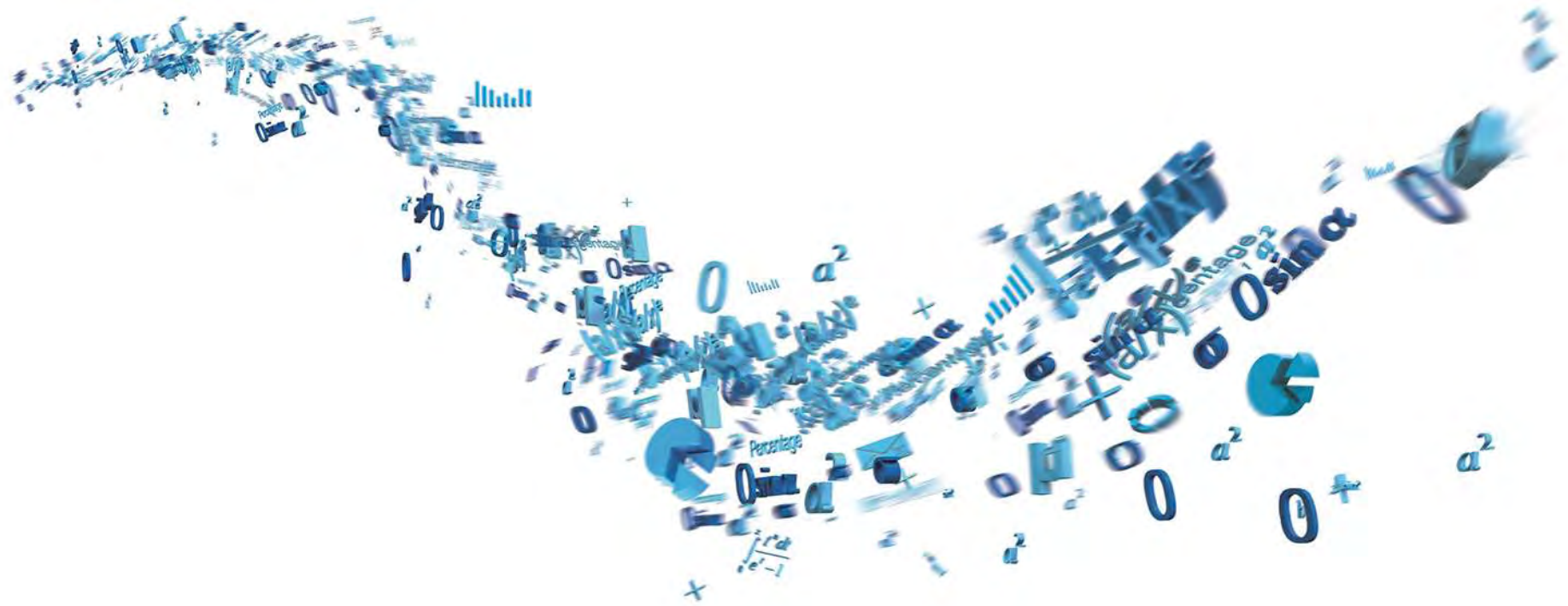
Total Securities	79
Avg. Market Cap	\$63,237.65 Million
P/E	21.72
P/B	3.33
Div. Yield	2.85%
Annual EPS	17.34
5Yr EPS	11.25
3Yr EPS Growth	15.99

Top Ten Securities As of 12/31/2016

Linde AG ORD	4.30 %
Deutsche Boerse AG ORD	4.07 %
Japan Tobacco Inc ORD	4.04 %
Allianz SE ORD	3.83 %
Nestle SA ORD	3.57 %
Canadian Pacific Railway Ltd ORD	3.45 %
ING Groep NV ORD	3.20 %
Aon PLC ORD	3.09 %
Medtronic PLC ORD	3.01 %
Alibaba Group Holding Ltd DR	2.98 %

Regional Allocation As of 12/31/2016



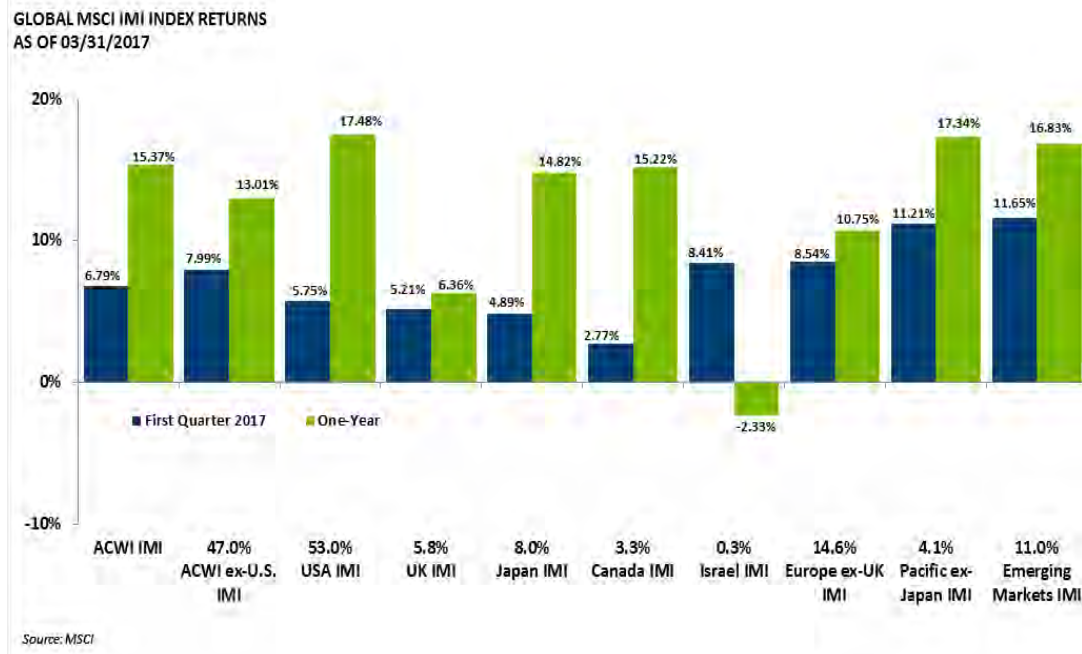


## Market Environment

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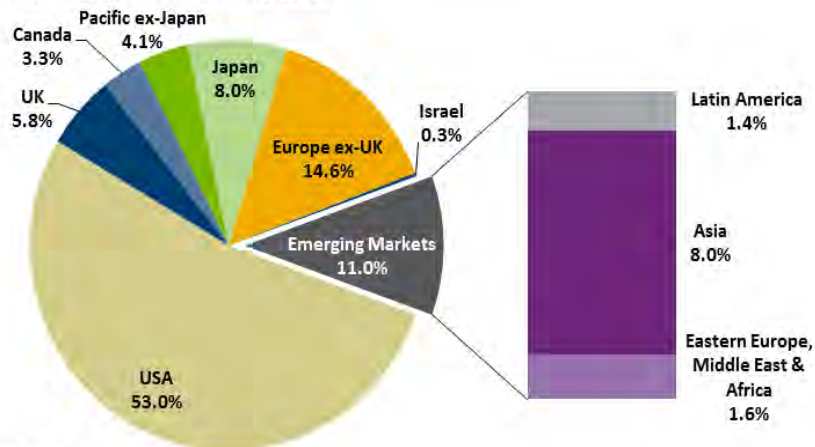
## Global Equity Markets



- The "reflation trade" that drove global equity markets higher last quarter was bolstered in Q1 by a continuation of improving economic fundamentals across regions. Global equities (measured by the MSCI All Country World Index) returned 5.8% in local currency terms. Momentum in equity markets, however, waned towards the end of the quarter as the US administration's struggles to revise healthcare reform led to more realistic expectations for pro-growth policies.
- All regions generated positive returns with Emerging Markets being the strongest performing region, rebounding from underperformance late in 2016. Despite an uncertain outlook for the region given the protectionist stance from the US administration, strong capital inflows and improving macroeconomic fundamentals led EM equities higher. A weaker US dollar tone also acted as a tailwind for the region.

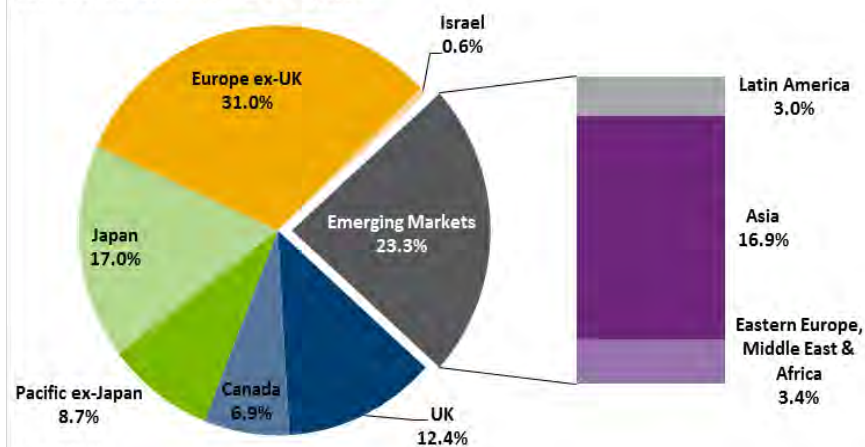
# Global Equity Markets

MSCI ALL COUNTRY WORLD IMI INDEX  
GEOGRAPHIC ALLOCATION AS OF 03/31/2017



Source: MSCI

MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX  
GEOGRAPHIC ALLOCATION AS OF 03/31/2017

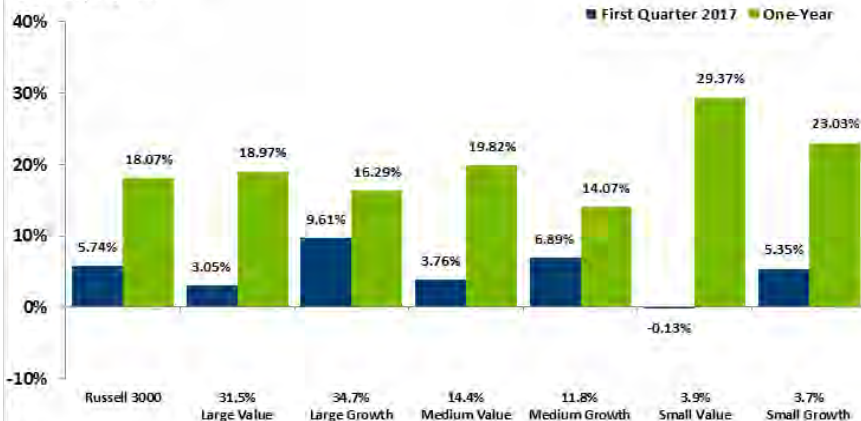


Source: MSCI

- 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.

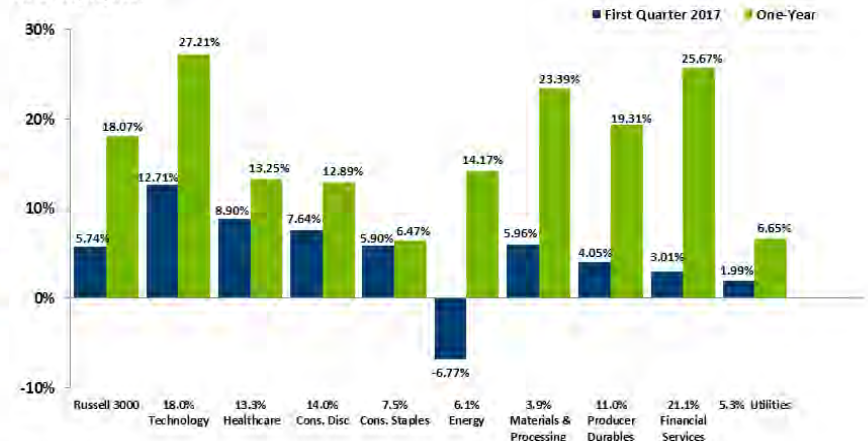
## U.S. Equity Markets

RUSSELL STYLE RETURNS  
AS OF 03/31/2017



Source: Russell Indexes

RUSSELL GICS SECTOR RETURNS  
AS OF 03/31/2017



Source: Russell Indexes

- The Russell 3000 Index returned 5.74% during the first quarter and returned 18.07% over the one-year period.
- During the first quarter and over the one-year period, the technology sector was the strongest performer, posting returns of 12.71% and 27.21% respectively. The energy sector was the weakest performer and the only sector which posted negative returns in Q1 2017; falling 6.77%.
- Performance across the market capitalization spectrum was mostly positive over the quarter. Small cap stocks, across both Value and Growth equity styles, underperformed relative to their large and mid-cap peers. Across all capitalizations, Growth stocks outperformed Value stocks over the first quarter of 2017.

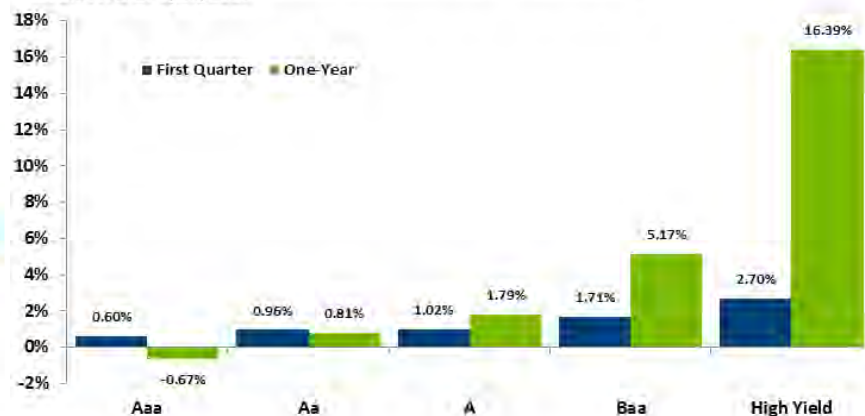
## U.S. Fixed Income Markets

BLOOMBERG BARCLAYS AGGREGATE RETURNS BY SECTOR AS OF 3/31/2017



Source: Barclays Live

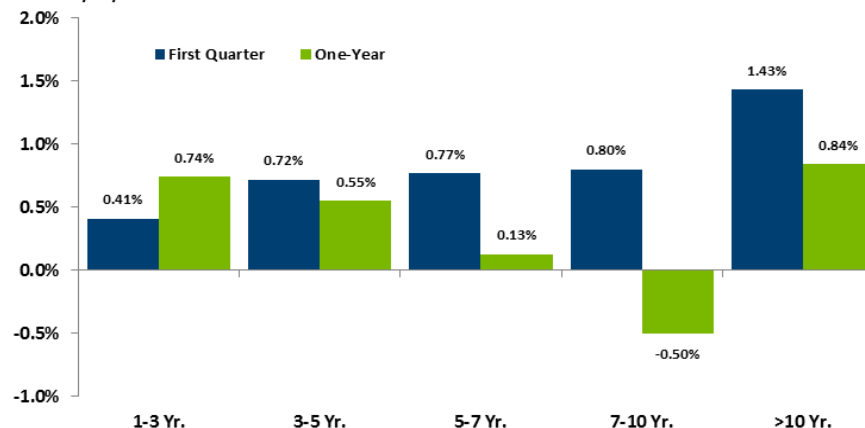
BLOOMBERG BARCLAYS AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 3/31/2017



Source: Barclays Live

- The Bloomberg Barclays Aggregate Bond returned 0.82% in the first quarter of 2017. Corporate bonds returned the most at 1.22% while Mortgage Backed Securities returned the least at only 0.47%.
- High yield bonds outperformed investment grade corporate bonds across different credit qualities, as High Yield bond spreads fell by 26 basis points whilst changes in investment grade corporate bond spreads were more muted.
- Longest duration bonds outperformed all bonds of lower maturities, as the yield curve flattened over the quarter.

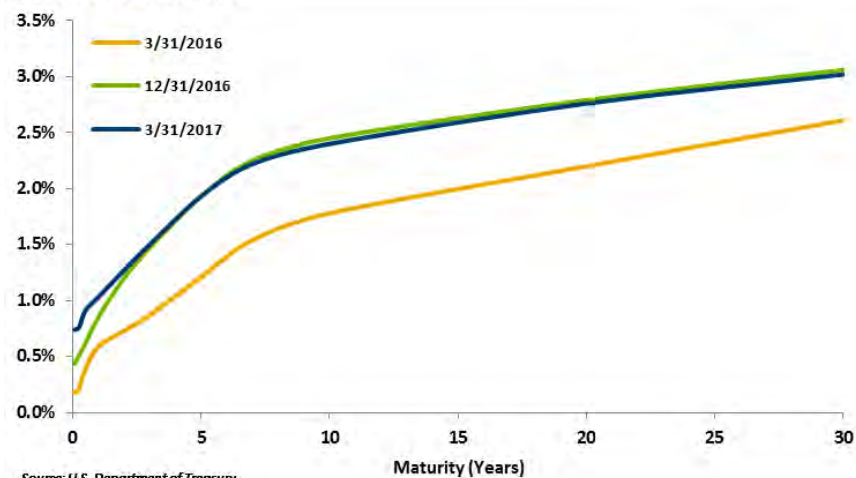
BLOOMBERG BARCLAYS AGGREGATE RETURNS BY MATURITY AS OF 3/31/2017



Source: Barclays Live

## U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE

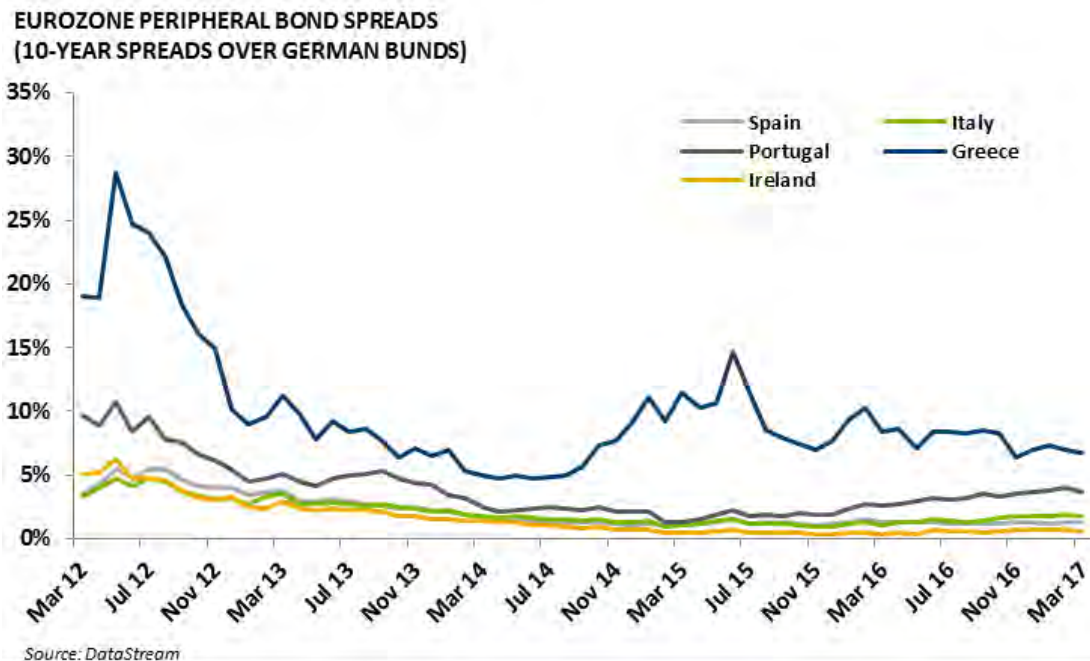


U.S. 10-YEAR TREASURY AND TIPS YIELDS



- The Treasury yield curve flattened over the quarter, as yields of short maturity bonds rose while yields at longer maturities fell.
- The 10-year U.S. Treasury yield ended the quarter at 2.40%, 5 basis points lower than the level at the beginning of the quarter.
- The 10-year TIPS yield fell by 7 basis points over the quarter and ended the period at 0.43%.

## European Fixed Income Markets



- European bond yields trended higher with other developed government bond yields in early 2017. Elevated political risk and expectations that the ECB may start tightening monetary policy offset the downward pressure on yields from a slowing reflation trade later in the quarter.
- Within the Eurozone, bond spreads relative to German Bunds were mostly unchanged over the quarter. This was despite increased uncertainty in the region caused by the surge in popularity of anti-euro political parties. The exception to this were Greek government bond spreads which after rising initially in 2017, moved lower by c.20 basis points following more productive bailout talks.
- The European Central Bank (ECB) raised the region's inflation and growth forecasts with market participants increasingly speculating that the ECB may start tightening its very accommodative set of monetary policies in the near future.



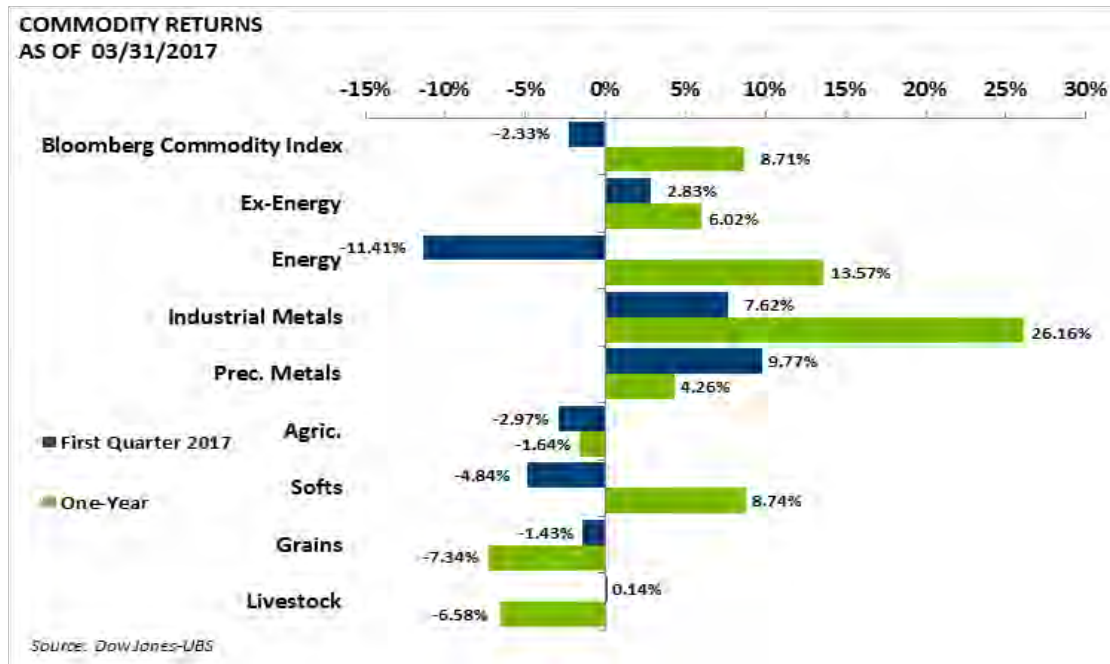
## Credit Spreads

Spread (bps)	03/31/2017	12/31/2016	03/31/2016	Quarterly Change (bps)	1-Year Change (bps)
U.S. Aggregate	44	43	56	1	-12
Long Gov't	3	3	4	0	-1
Long Credit	168	167	223	1	-55
Long Gov't/Credit	101	104	136	-3	-35
MBS	27	15	22	12	5
CMBS	77	75	109	2	-32
ABS	54	59	74	-5	-20
Corporate	118	123	163	-5	-45
High Yield	383	409	656	-26	-273
Global Emerging Markets	257	288	382	-31	-125

Source: Barclays Live

- During the first quarter of 2017, movement in credit spreads were mixed across different areas of the bond market.
- Spreads on lower quality credit such as High Yield and Global Emerging Markets fell the most over the first few months; falling by 26 and 31 basis points respectively. Spreads on Mortgage Backed Securities (MBS) (12 basis points) rose by the most over the quarter, followed by CMBS bonds (2 basis points). Long Government and Credit spreads were relatively unchanged over this period.

## Commodities



- The Bloomberg Commodity Index fell during the first quarter returning -2.33%.
- Over the quarter, the best performing segment was Precious metals with a return 9.77%, followed by the Industrial metals sector (7.62%).
- Energy was the worst performing sector during the quarter with a return of -11.41%, as the price of Brent crude oil slipped to under \$54/bbl.



TRADE WEIGHTED U.S. DOLLAR INDEX  
(1997 = 100)



Source: Federal Reserve

U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY  
REBASED TO 100 AT 03/31/2012

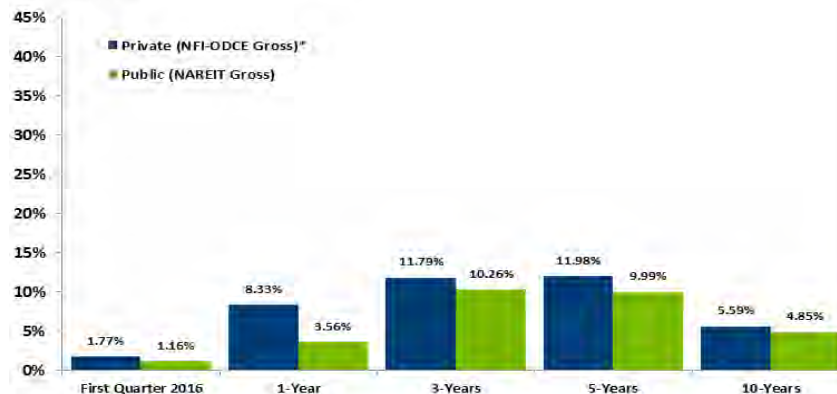


Source: DataStream

- After reaching new heights in early 2017 the U.S. dollar fell sharply over the quarter, as measured through the broad trade weighted U.S. dollar index.
- The US dollar depreciated against all the major currencies despite the Fed hiking the target range for the federal funds rate to 0.75%-1.00%, a continuation of the divergent interest rate paths of the US and other developed markets. Lower uncertainty following the UK Prime Minister's comments indicating a "hard" Brexit stance alongside a slowing of the reflation trade, led to the pound strengthening by 1.2% against the US dollar.
- Yen appreciation this quarter was a partial correction of the substantial weakening that occurred in the last few months of 2016. The yen rose sharply by 4.7% against the US dollar to March 2017.

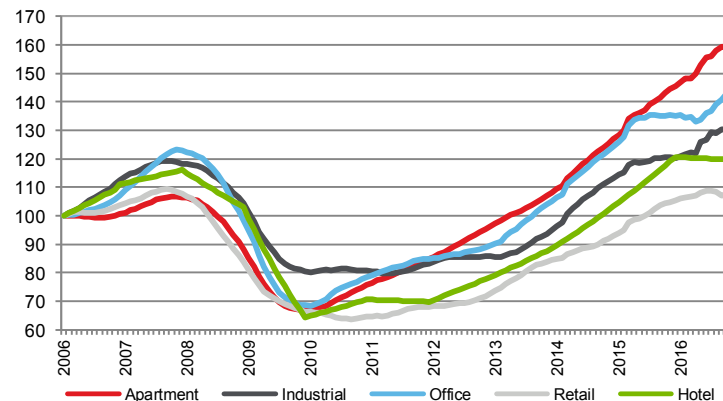
## U.S. Commercial Real Estate Markets

PRIVATE VS. PUBLIC REAL ESTATE RETURNS AS OF 3/31/2017



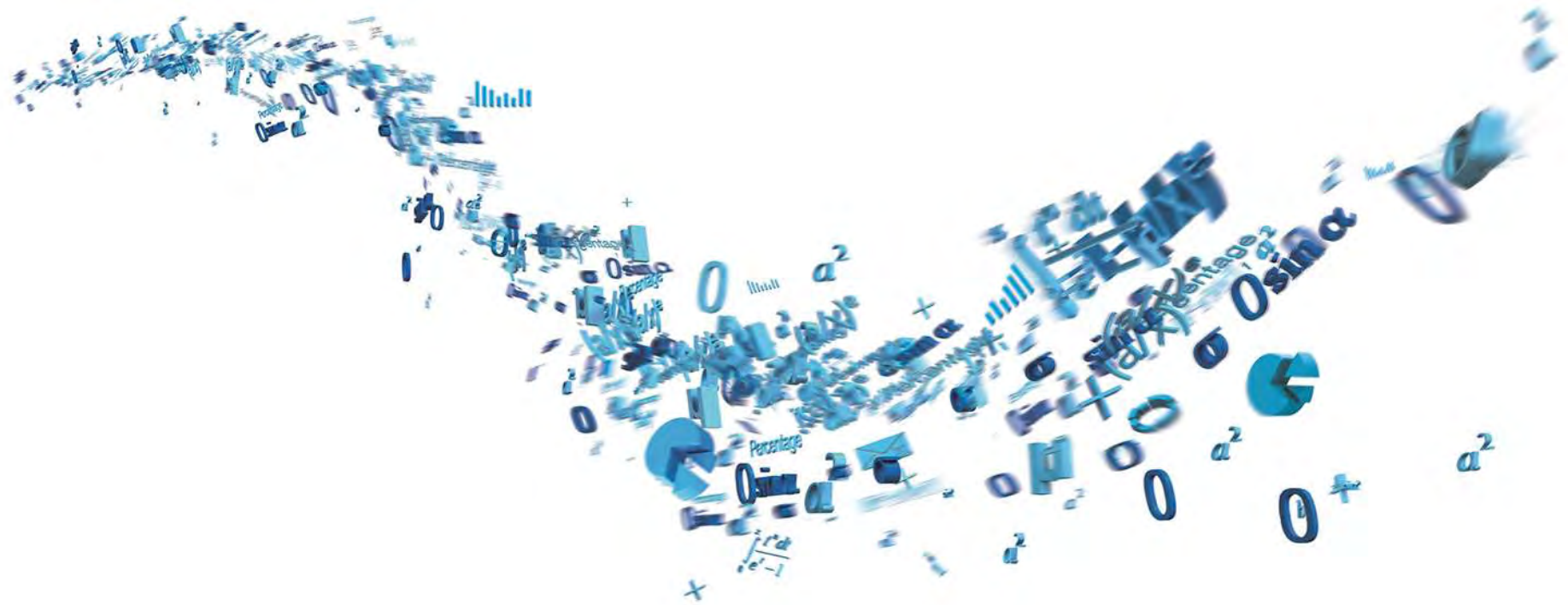
\*First quarter returns are preliminary  
Sources: NCREIF, NAREIT

RETURN INDEX CPPI BY PROPERTY SECTOR  
SOURCE: MOODYS/RCA, AON HEWITT 12/31/2016



- Returns moderated throughout 2016 and this trend continued in the first quarter of 2017 with U.S. Core real estate returns generating 1.77%\*, which is 34 bps lower than the fourth quarter of 2016 and down 41 bps year-over-year ("YOY"). Income (1.06%) continued to outpace appreciation (0.70%) and as asset appreciation abates, investment returns are likely to continue to moderate toward the long-run average. At this mature point in cycle, income growth will likely be larger driver of appreciation than yield compression.
- Following gains of 7.6% in 2016, U.S. REITs were slightly positive in the first quarter, generating 0.2% (FTSE NAREIT Equity REIT Index), although fell almost 3% in March as growth expectations for the sector faded over the year. Overall, operating fundamentals still remain favorable, although the pace of cash flow (net operating income "NOI") growth has decelerated. U.S. REITs ended the quarter trading at slight premiums to NAVs, although this was largely driven by REIT sectors, such as health care and net lease, providing higher dividends. Excluding these two sectors, REITs trade at a 5% discount.
- U.S. property sales continued to decline in the first quarter, with preliminary data showing a 31% drop in transaction volume from the previous year. Property sales have weakened over the past few quarters due to fewer mega-deals, but this most recent decline is due to a 27% YOY drop in single asset sales. The drop in property sales is predominately due to a rising rate environment, buyers concerns surrounding cap rate movements and a disconnect between buyers and sellers. Despite the drop in property sales, pricing is still relatively tight with cap rates at similar levels to Q1 2016.
- The uncertain economic and policy environment also means an uncertain outlook for fundamentals. It is forecasted that supply and demand will be largely in balance, as steady demand is met by constrained new construction due to changes in bank regulations, especially reserve requirements on construction loans. However, the Apartment and Industrial sector are further along in the new construction phase of their respective cycles which comes with greater risk of increases in vacancy and lower rent growth rates.
- The U.S. real estate cycle is mature, and thus more susceptible to bumps along the road. While still solid income returns are forecast to continue to support attractive relative returns versus many other asset classes, portfolio construction consideration is critical. At this point in the cycle, appropriate risk mitigation measures should be a staple in all investment portfolios as new investments will likely be required to ride out a cyclical downturn.

\*Indicates preliminary NFI-ODCE data gross of fees



## Fee Analysis

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## Cost Analysis

Fund Name	Peer Group	Fund's Expense Ratio	Expense Ratio Peer Group Data <sup>1</sup>				
			Median	\$ Weighted Median	Average	\$ Weighted Average	Difference <sup>2</sup>
<b>U.S. FIXED INCOME</b>							
Great West Portfolio Fund	Stable Value	0.89% <sup>3</sup>	N/A	N/A	0.52% <sup>4</sup>	N/A	N/A
PIMCO Total Return Adm	US Broad Market Core Fixed	0.72%	0.49%	0.43%	0.53%	0.38%	0.19%
PIMCO Inflation Response MultiAsst Inst	Flexible Portfolio	0.86%	1.00%	0.84%	1.08%	0.92%	-0.22%
<b>TARGET DATE</b>							
T. Rowe Price Retirement 2005	Mixed Asset Target Today <sup>5</sup>	0.60%	0.55%	0.49%	0.54%	0.52%	0.06%
T. Rowe Price Retirement 2010	Mixed Asset Target 2010 <sup>5</sup>	0.59%	0.53%	0.59%	0.55%	0.57%	0.04%
T. Rowe Price Retirement 2015	Mixed Asset Target 2015 <sup>5</sup>	0.62%	0.59%	0.62%	0.60%	0.60%	0.02%
T. Rowe Price Retirement 2020	Mixed Asset Target 2020 <sup>5</sup>	0.66%	0.55%	0.65%	0.53%	0.62%	0.13%
T. Rowe Price Retirement 2025	Mixed Asset Target 2025 <sup>5</sup>	0.69%	0.60%	0.69%	0.62%	0.65%	0.07%
T. Rowe Price Retirement 2030	Mixed Asset Target 2030 <sup>5</sup>	0.72%	0.65%	0.72%	0.67%	0.68%	0.05%
T. Rowe Price Retirement 2035	Mixed Asset Target 2035 <sup>5</sup>	0.74%	0.67%	0.74%	0.67%	0.70%	0.07%
T. Rowe Price Retirement 2040	Mixed Asset Target 2040 <sup>5</sup>	0.76%	0.71%	0.76%	0.70%	0.70%	0.06%
T. Rowe Price Retirement 2045	Mixed Asset Target 2045 <sup>5</sup>	0.76%	0.69%	0.67%	0.70%	0.68%	0.06%
T. Rowe Price Retirement 2050	Mixed Asset Target 2050 <sup>5</sup>	0.76%	0.70%	0.74%	0.71%	0.70%	0.05%
T. Rowe Price Retirement 2055	Mixed Asset Target 2055+ <sup>5</sup>	0.76%	0.70%	0.76%	0.70%	0.71%	0.06%
<b>U.S. EQUITY</b>							
BlackRock S&P 500 Stock	S&P 500 Index Funds (Passive)	0.04%	0.22%	0.04%	0.31%	0.07%	-0.27%
Dodge & Cox Stock	U.S. Large Cap Core Equity	0.52%	0.80%	0.46%	0.84%	0.54%	-0.32%
Vanguard Mid Cap Index	U.S. Mid Cap Equity	0.07%	0.97%	0.78%	1.00%	0.80%	-0.93%
Baron Growth Inst	U.S. Mid Cap Growth Equity	1.05%	1.17%	0.90%	1.28%	1.04%	-0.23%
<b>INTERNATIONAL EQUITY</b>							
Artisan International Inv	International Equity All <sup>6</sup>	1.19%	1.04%	0.72%	1.05%	0.78%	0.14%

<sup>1</sup> All information, unless noted otherwise, was created using Morningstar audited expense ratio data as of December 31, 2016. 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.

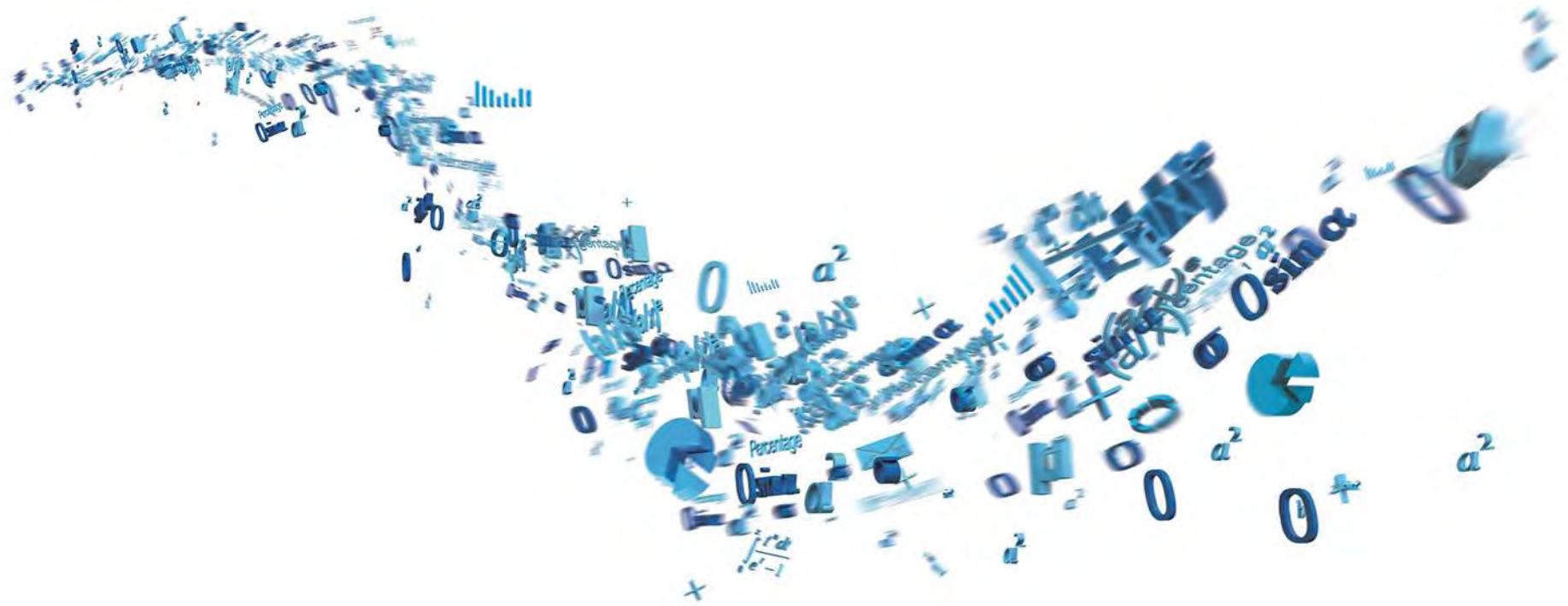
<sup>2</sup> Difference column represents the difference between the fund's expense ratio and the Peer Group's average expense ratio.

<sup>3</sup> 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.

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

<sup>5</sup> 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.

<sup>6</sup> Combines multiple Investment Metrics peer groups.



## Appendix

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## 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.

### **Bloomberg Barclays U.S. 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.

### **Bloomberg Barclays U.S. Government/Credit Bond Index**

Is made up of the Bloomberg Barclays U.S. Government and Bloomberg Barclays U.S. 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.

### **Bloomberg Barclays U.S. Government/Credit Intermediate Index**

A measure of the movement of approximately 2,800 bonds from the Bloomberg Barclays U.S. 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.

### **Bloomberg Barclays U.S. Government/Credit Long Index**

A measure of the movement of bonds from the Bloomberg Barclays U.S. 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 common 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.

## Glossary of Investment Terms and Concepts

### **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 & 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.

### **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.

### **Top-Down**

A methodical approach to investing in which investors consider current trends in the overall economy, and next 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**

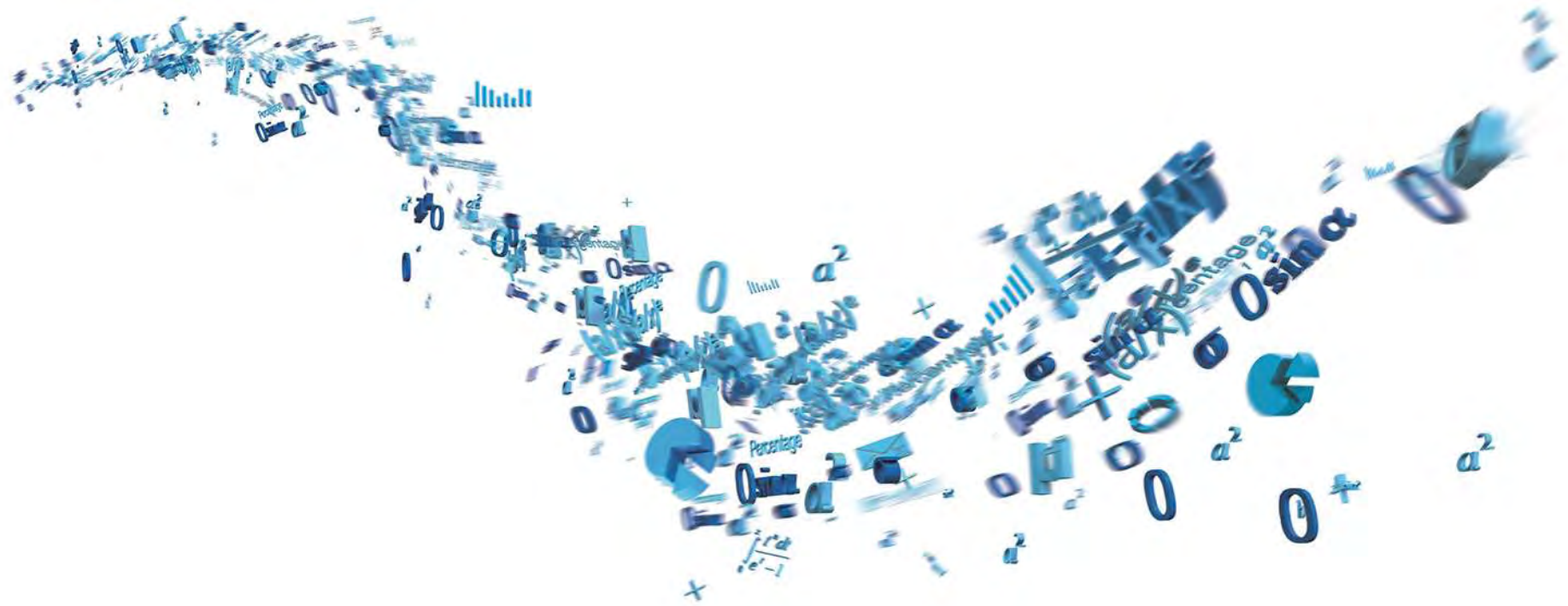
These are composites of managers that share a common investment style and provide a peer analysis of how the fund is performing relative to other investments in the same asset and style category.

### **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

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## Disclaimers

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