
State of Wisconsin



Plan Investment Review

Performance as of March 31, 2016

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Table of Contents

- 1) Executive Summary
- 2) Target Date Fund Comparison
- 3) Expense Ratio Information
- 4) Fund Analysis
- 5) Capital Markets Overview
- 6) Appendix



Executive Summary

Wisconsin Deferred Compensation Program – Asset Class Coverage

| Core "Doers" | | | | | | | |
|--|---|--------------------|---------------------------------|--|--|--|---|
| Stable Value/ Money Market | Fixed Income | Large Cap Value | Large Cap Core | Large Cap Growth | Mid Cap | Small Cap | Global/ International |
| FDIC Bank Option, Vanguard Treasury Money Market, Stable Value Fund | BlackRock US Debt Index, Federated US Gov Securities, Vanguard Long- Term Investment Grade | | Vanguard Institutional Index | Fidelity Contrafund, Calvert Equity | BlackRock Mid Cap Equity Index, T.Rowe Price Instl Mid-Cap Equity | BlackRock Russell 2000 Index, DFA US Micro Cap | American Funds Europacific Growth, Blackrock EAFE Equity Index |
| Asset Allocation "Delegators" | | | | | | | |
| Balanced/Lifestyle/Lifecycle | | | | Managed Accounts | | | |
| Vanguard Target Retirement Suite, Vanguard Wellington | | | | Professional Management Program - Ibbotson | | | |
| Specialty "Sophisticates" | | | | | | | |
| Brokerage | | Other | | | Company Stock | | |
| Schwab | | | | | | | |

This graph is intended to show generally the anticipated relationship between various asset classes and the corresponding funds within each asset class available through your plan. Please note this is not intended to predict an actual level of return or risk for these funds. The historical returns and risk for these funds may vary significantly from the linear relationship represented above. Please refer to the funds' prospectuses and shareholder reports for actual return information.

Generally, the asset allocation of each target date fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date. The target date is the approximate date when investors plan to start withdrawing their money.

The principal value of the fund(s) in a plan's lineup is not guaranteed at any time, including at the time of target date and/or withdrawal.

| Name | Total Ret | Total Ret | Total Ret | Total Ret | Total Ret | Total Net | Expense |
|---|-----------|-----------|-----------|-----------|-----------|------------|---------|
| | 3 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Assets \$M | Ratio |
| American Funds EuroPacific Gr R6 | -2.32 | -8.26 | 3.62 | 2.78 | 3.83 | 123,769 | 0.49 |
| Morningstar Foreign Large Growth Avg | -2.00 | -5.68 | 2.83 | 2.87 | 2.80 | - | 1.33 |
| MSCI EAFE Index | -3.01 | -8.27 | 2.23 | 2.29 | 1.80 | - | - |
| MSCI ACWI ex U.S. | -0.38 | -9.19 | 0.32 | 0.31 | 1.94 | - | - |
| Blackrock EAFE Equity Index Coll T | -2.27 | -8.10 | 2.41 | 2.51 | 2.00 | - | 0.12 |
| MSCI EAFE Index | -3.01 | -8.27 | 2.23 | 2.29 | 1.80 | - | - |
| DFA US Micro Cap I | 0.90 | -5.71 | 9.02 | 8.97 | 5.45 | 4,921 | 0.52 |
| Morningstar Small Cap Blend Avg | 0.56 | -8.14 | 6.41 | 6.74 | 5.15 | - | 1.25 |
| Russell 2000 Index | -1.52 | -9.76 | 6.84 | 7.20 | 5.26 | - | - |
| Blackrock Russell 2000 Index Coll T | -1.41 | -9.51 | 7.07 | 7.37 | 5.35 | - | 0.07 |
| Russell 2000 Index | -1.52 | -9.76 | 6.84 | 7.20 | 5.26 | - | - |
| T. Rowe Price Mid-Cap Growth | -0.42 | -0.38 | 13.67 | 11.22 | 9.41 | 24,240 | 0.77 |
| Morningstar Mid Cap Growth Avg | -1.84 | -7.76 | 8.36 | 7.57 | 6.04 | - | 1.27 |
| Russell Mid Cap Growth Index | 0.58 | -4.75 | 10.99 | 9.99 | 7.43 | - | - |
| S&P Midcap 400 Index | 3.78 | -3.60 | 9.46 | 9.52 | 7.78 | - | - |
| Blackrock Midcap Equity Index Coll F | 3.80 | -3.53 | 9.51 | 9.55 | 7.83 | - | 0.04 |
| S&P MidCap 400 Index | 3.78 | -3.60 | 9.46 | 9.52 | 7.78 | - | - |
| Calvert Equity I | 0.44 | 1.83 | 12.03 | 10.30 | 7.76 | 2,135 | 0.66 |
| S&P 500 Index | 1.35 | 1.78 | 11.82 | 11.58 | 7.01 | - | - |
| Morningstar Socially Resp Large Cap Avg** | 0.52 | -1.96 | 9.74 | 9.62 | 6.06 | - | 0.96 |
| Morningstar Large Cap Growth Avg | -2.45 | -2.37 | 11.07 | 9.88 | 6.63 | - | 1.19 |
| Fidelity Contrafund | -1.58 | 0.70 | 12.15 | 11.24 | 8.03 | 107,008 | 0.71 |
| Morningstar Large Cap Growth Avg | -2.45 | -2.37 | 11.07 | 9.88 | 6.63 | - | 1.19 |
| Russell 1000 Growth Index | 0.74 | 2.52 | 13.61 | 12.38 | 8.28 | - | - |
| S&P 500 Index | 1.35 | 1.78 | 11.82 | 11.58 | 7.01 | - | - |

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

Performance Benchmarking

| Name | Total Ret | Total Ret | Total Ret | Total Ret | Total Ret | Total Net | Expense |
|---|-----------|-----------|-----------|-----------|-----------|------------|---------|
| | 3 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Assets \$M | Ratio |
| Vanguard Institutional Index Instl PI | 1.34 | 1.79 | 11.81 | 11.58 | 7.04 | 199,079 | 0.02 |
| S&P 500 Index | 1.35 | 1.78 | 11.82 | 11.58 | 7.01 | - | - |
| Vanguard Wellington Adm | 1.92 | 1.20 | 7.86 | 8.59 | 7.25 | 87,954 | 0.18 |
| Morningstar Moderate Allocation Avg | 0.88 | -2.85 | 5.22 | 5.88 | 4.95 | - | 1.22 |
| Composite 65% S&P 500 / 35% Barclay's Aggregate | 1.94 | 1.85 | 8.56 | 8.85 | 6.27 | - | - |
| Composite 65% S&P 500 / 35% Barclay's U.S. Credit A or Better Idx | 2.24 | 1.93 | 8.88 | 9.40 | 6.49 | - | - |
| Vanguard Long-Term Investment-Grade Adm | 6.80 | 1.40 | 5.44 | 8.81 | 7.67 | 14,601 | 0.12 |
| Barclay's LT Corporate A | 3.89 | 2.21 | 3.41 | 5.35 | 5.53 | - | - |
| Morningstar Corp Bond | 3.58 | -0.09 | 2.49 | 4.75 | 5.54 | - | 0.87 |
| Blackrock US Debt Index Fund Coll W | 3.06 | 2.01 | 2.56 | 3.84 | 4.96 | - | 0.05 |
| BarCap US Agg Bond TR USD | 3.03 | 1.96 | 2.50 | 3.78 | 4.90 | - | - |
| Federated US Govt 2-5 Yr Instl | 1.89 | 0.91 | 0.36 | 1.37 | 3.44 | 484 | 0.58 |
| Morningstar Short Government Avg | 1.00 | 0.56 | 0.42 | 0.87 | 2.51 | - | 0.79 |
| Barclay's US Treas/Agency 3-5 Yr | 2.53 | 2.60 | 1.70 | 2.65 | 4.38 | - | - |
| BofA Merrill Lynch US Treas 3-5 Yr | 2.45 | 2.56 | 1.68 | 2.59 | 4.34 | - | - |
| Vanguard Admiral Treasury Money Mkt Inv | 0.05 | 0.07 | 0.03 | 0.02 | 1.08 | 9,862 | 0.09 |
| Morningstar Taxable Money Mkt Avg | 0.02 | 0.04 | 0.02 | 0.02 | 1.05 | - | 0.53 |
| U.S. Treasury 90-Day T-Bill | 0.07 | 0.12 | 0.06 | 0.06 | 1.01 | - | - |
| iMoney Net Average Treasury MM | 0.00 | 0.00 | 0.00 | 0.00 | 0.82 | - | - |
| Stable Value Fund | 0.46 | 1.89 | 1.86 | 2.22 | 3.44 | 606 | 0.37 |
| 5 Yr. Constant Maturity Treasury Yield | 0.34 | 1.51 | 1.49 | 1.29 | 2.20 | - | - |

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

3-Year Percentile Ranks

| Name | 2016 | 2015 | 2015 | 2015 | 2015 | 2014 | 2014 | 2014 | 2014 | 2013 | 2013 |
|---------------------------------------|------|------|------|------|------|------|------|------|------|------|------|
| | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | Q4 | Q3 |
| American Funds EuroPacific Gr R6 | 66 | 64 | 69 | 76 | 82 | 73 | 79 | 65 | 67 | 69 | 42 |
| Calvert Equity I | 61 | 40 | 61 | 42 | 38 | 43 | 21 | 16 | 30 | 40 | 23 |
| DFA U.S. Micro Cap | 82 | 79 | 73 | 79 | 78 | 82 | 77 | 87 | 86 | 90 | 92 |
| Federated U.S. Govt: 2-5 Yr Instl | 38 | 19 | 30 | 25 | 32 | 23 | 17 | 69 | 73 | 78 | 59 |
| Fidelity Contrafund | 63 | 59 | 59 | 44 | 58 | 47 | 50 | 75 | 71 | 67 | 53 |
| T. Rowe Price Mid-Cap Growth | 99 | 97 | 98 | 91 | 92 | 86 | 74 | 85 | 78 | 75 | 78 |
| Vanguard Institutional Index Instl PI | 89 | 84 | 74 | 64 | 72 | 74 | 71 | 82 | 79 | 80 | 79 |
| Vanguard Long-Term Inv Grade Adm | 100 | 98 | 69 | 61 | 95 | 95 | 77 | 93 | 94 | 94 | 50 |
| Vanguard Wellington Adm | 92 | 88 | 88 | 82 | 88 | 85 | 89 | 93 | 94 | 91 | 88 |

| | |
|--------|--------------|
| 76-100 | 1st Quartile |
| 51-75 | 2nd Quartile |
| 26-50 | 3rd Quartile |
| 1-25 | 4th Quartile |

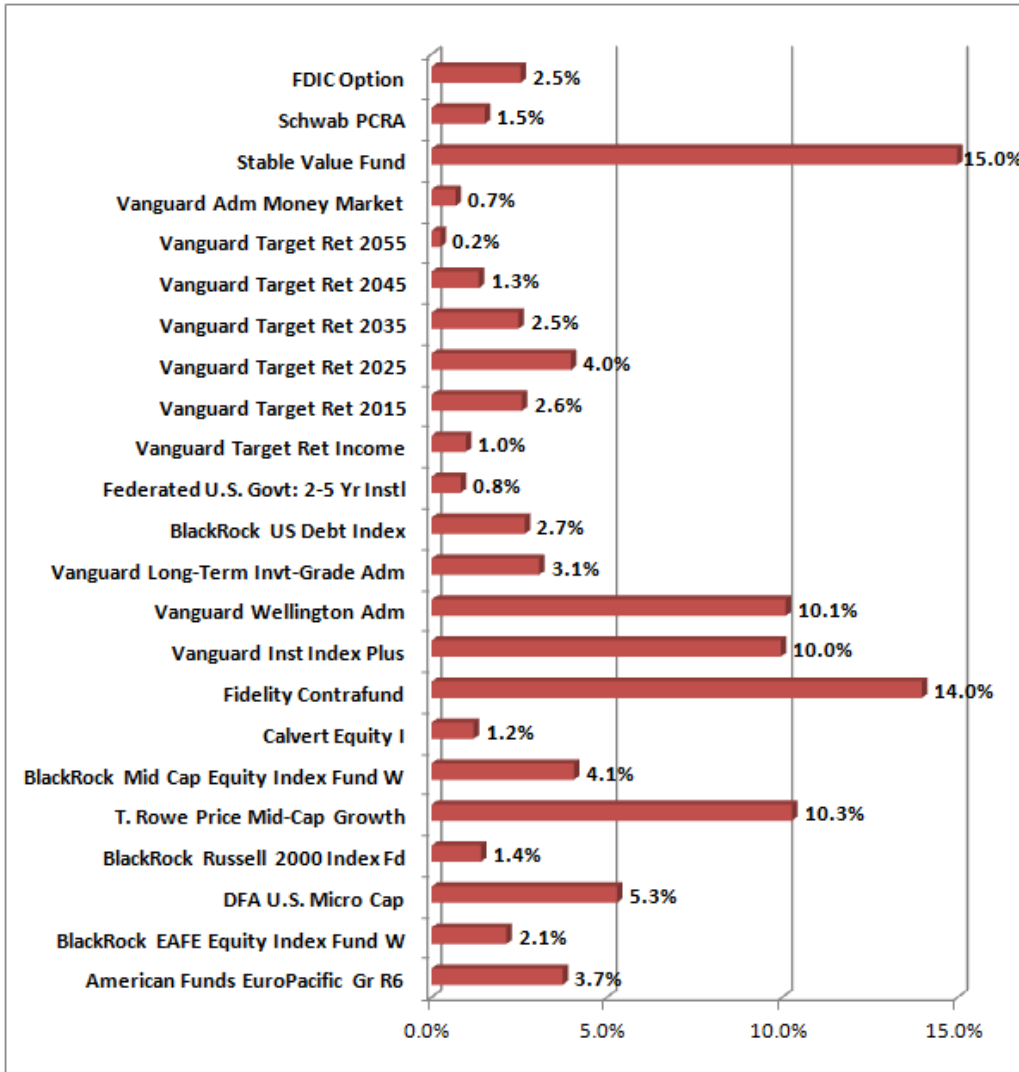
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Asset Summary

| | Plan Inception Date | Fund Net Assets | WDC Assets in Fund | WDC as a Percentage of Fund Assets | Fund as a Percentage of WDC Assets | Number of Participants | Percentage of WDC Participants Utilizing Fund |
|---------------------------------------|---------------------|-------------------|--------------------|------------------------------------|------------------------------------|------------------------|---|
| American Funds EuroPacific Gr R6 | 1/28/2005 | \$123,768,838,912 | \$150,891,064 | 0.12% | 3.74% | 20,376 | 34.77% |
| BlackRock EAFE Equity Index Fund W | 2/1/2001 | N/A | \$86,265,811 | N/A | 2.14% | 14,978 | 25.56% |
| DFA U.S. Micro Cap | 2/1/1997 | \$4,920,542,013 | \$213,354,845 | 4.34% | 5.28% | 21,814 | 37.22% |
| BlackRock Russell 2000 Index Fd | 2/20/2004 | N/A | \$56,774,717 | N/A | 1.41% | 11,377 | 19.41% |
| T. Rowe Price Mid-Cap Growth | 2/1/1998 | \$24,240,170,655 | \$415,213,689 | 1.71% | 10.28% | 20,295 | 34.63% |
| BlackRock Mid Cap Equity Index Fund W | 2/1/2001 | N/A | \$163,713,086 | N/A | 4.05% | 16,902 | 28.84% |
| Calvert Equity I | 4/18/2003 | \$2,134,926,550 | \$48,397,664 | 2.27% | 1.20% | 3,272 | 5.58% |
| Fidelity Contrafund | 1/31/1994 | \$107,008,143,073 | \$564,898,071 | 0.53% | 13.98% | 27,639 | 47.16% |
| Vanguard Inst Index Plus | 9/9/1990 | \$199,079,278,324 | \$402,033,409 | 0.20% | 9.95% | 23,096 | 39.41% |
| Vanguard Wellington Adm | 10/26/2001 | \$87,953,917,351 | \$407,883,726 | 0.46% | 10.10% | 22,767 | 38.85% |
| Vanguard Long-Term Invst-Grade Adm | 10/26/2001 | \$14,601,370,272 | \$123,800,128 | 0.85% | 3.06% | 11,296 | 19.28% |
| BlackRock US Debt Index | 2/1/2001 | N/A | \$107,564,697 | N/A | 2.66% | 12,620 | 21.54% |
| Federated U.S. Govt: 2-5 Yr Instl | 2/3/1992 | \$483,686,495 | \$33,470,659 | 6.92% | 0.83% | 6,445 | 11.00% |
| Vanguard Target Ret Income | 7/29/2005 | \$1,591,582,530 | \$39,552,054 | 2.49% | 0.98% | 2,028 | 3.46% |
| Vanguard Target Ret 2015 | 7/29/2005 | \$4,820,418,467 | \$104,169,792 | 2.16% | 2.58% | 3,607 | 6.16% |
| Vanguard Target Ret 2025 | 7/29/2005 | \$10,174,685,919 | \$160,632,968 | 1.58% | 3.98% | 6,524 | 11.13% |
| Vanguard Target Ret 2035 | 7/29/2005 | \$7,937,306,823 | \$99,950,558 | 1.26% | 2.47% | 6,260 | 10.68% |
| Vanguard Target Ret 2045 | 7/29/2005 | \$4,993,962,723 | \$54,512,749 | 1.09% | 1.35% | 5,392 | 9.20% |
| Vanguard Target Ret 2055 | 8/18/2010 | \$947,997,670 | \$10,089,158 | 1.06% | 0.25% | 2,180 | 3.72% |
| Vanguard Adm Money Market | 10/1/1993 | \$9,861,700,000 | \$27,614,493 | 0.28% | 0.68% | 7,096 | 12.11% |
| Stable Value Fund | 9/1/1996 | N/A | \$605,592,171 | N/A | 14.99% | 22,001 | 37.54% |
| Schwab PCRA | 2/17/2000 | N/A | \$61,258,456 | N/A | 1.52% | 1,319 | 2.25% |
| FDIC Option | 12/31/1996 | N/A | \$102,279,095 | N/A | 2.53% | 8,088 | 13.80% |
| | | | \$4,039,913,062 | | | 277,372 | |

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Asset Summary



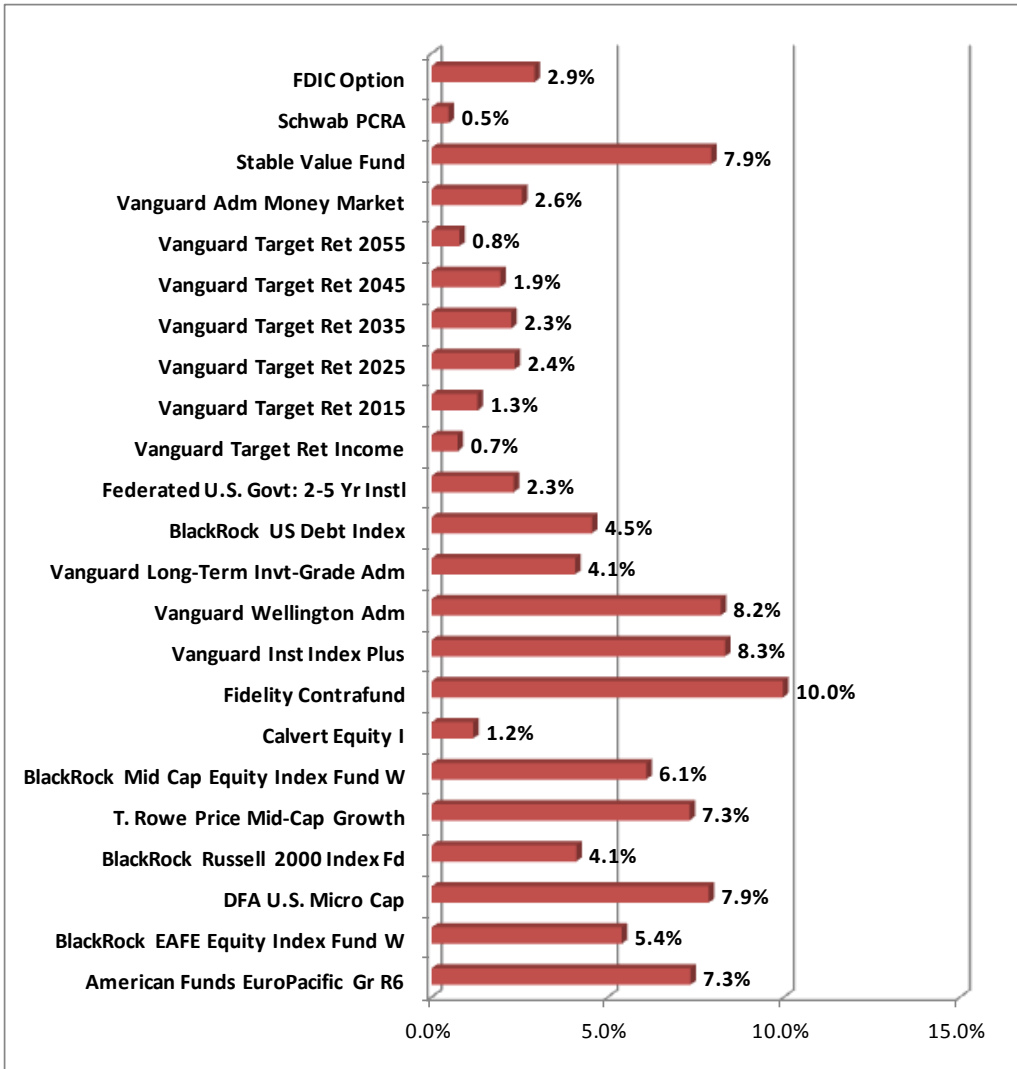
Total WDC Assets

\$4,039,913,062

| | | |
|---------------------|-----------------|-----|
| Domestic Equity | \$1,864,385,481 | 46% |
| Intl Equity | \$237,156,875 | 6% |
| Asset Allocation | \$876,791,006 | 22% |
| Fixed Income | \$264,835,485 | 7% |
| Cash Equiv. | \$735,485,759 | 18% |
| Self-Directed Brok. | \$61,258,456 | 2% |

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Asset Summary



Total WDC Participants
58,601

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

Expense Summary

| Name | Expense Ratio | Name | Expense Ratio |
|---------------------------------------|---------------|---------------------------------------|---------------|
| American Funds EuroPacific Gr R6 | 0.49 | Vanguard Target Retirement 2055 Inv | 0.10 |
| Cat: Foreign Large Growth | 1.21 | Cat: Target Date 2050+ | 0.93 |
| Blackrock EAFE Equity Index Fund W | 0.12 | Vanguard Target Retirement 2045 Inv | 0.10 |
| Cat: Foreign Large Blend Index | 0.58 | Cat: Target Date 2041-2045 | 0.94 |
| DFA U.S. Micro Cap | 0.52 | Vanguard Target Retirement 2035 Inv | 0.10 |
| Cat: Small Blend | 1.21 | Cat: Target Date 2031-2035 | 0.92 |
| Blackrock Russell 2000 Index Fd | 0.07 | Vanguard Target Retirement 2025 Inv | 0.10 |
| Cat: Small Cap Blend Index | 0.58 | Cat: Target Date 2021-2025 | 0.89 |
| T. Rowe Price Mid-Cap Growth | 0.77 | Vanguard Target Retirement 2015 Inv | 0.10 |
| Cat: Mid Growth | 1.16 | Cat: Target Date 2011-2015 | 0.84 |
| Blackrock Mid Cap Equity Index Fund W | 0.04 | Vanguard Target Retirement Income Inv | 0.10 |
| Cat: Mid Cap Blend Index | 0.49 | Cat: Retirement Income | 0.87 |
| Calvert Equity I | 0.66 | Vanguard Long-Term Invmt-Grade Adm | 0.12 |
| Cat: Socially Resp Large Cap Index | 0.65 | Cat: Corporate Bond | 0.82 |
| Fidelity Contrafund | 0.71 | Blackrock US Debt Index | 0.05 |
| Cat: Large Growth | 1.05 | Cat: Intermediate Bond Index | 0.38 |
| Vanguard Inst Index Plus | 0.02 | Federated U.S. Govt: 2-5 Yr Instl | 0.58 |
| Cat: Large Cap Blend Index | 0.56 | Cat: Short Government | 0.74 |
| Vanguard Wellington Adm | 0.18 | Vanguard Adm Money Market | 0.09 |
| Cat: Moderate Allocation | 1.22 | Average US Taxable Money Market Fund | 0.53 |
| Stable Value Fund | 0.37 | | |
| Cat: Stable Value* | 0.82 | | |

Asset-Weighted Average Expense Ratio: 0.28%

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Target Date Fund Comparison

Target Date Performance

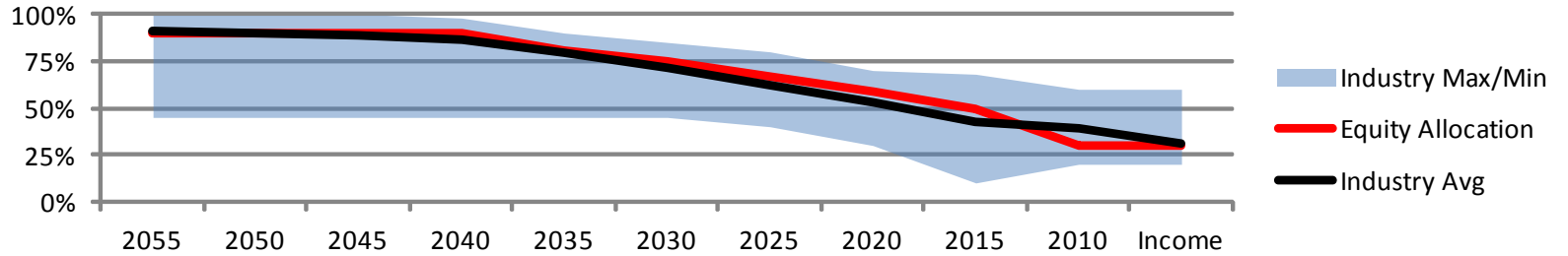
| Name | Total Ret 3 Mth | Total Ret 1 Yr | Total Ret 3 Yr | Total Ret 5 Yr | Total Ret 10 Yr | Total Net Assets \$M | Expense Ratio | % Short- Term | % US Stocks | % Non US Stocks | % Inv Grade Bond | % High Yield Bond |
|--|--------------------|-------------------|-------------------|-------------------|--------------------|-------------------------|------------------|------------------|----------------|-----------------------|------------------------|-------------------------|
| Vanguard Target Retirement Income Instl | 2.28 | 0.41 | 3.64 | 4.95 | 5.22 | 1,592 | 0.10 | 5 | 18 | 12 | 65 | 0 |
| S&P Target Date Retirement Income TR USD | 2.18 | 0.31 | 3.43 | 4.49 | 4.28 | - | - | - | - | - | - | - |
| Composite Returns* | 1.68 | -0.14 | 3.52 | 4.33 | 4.35 | - | - | - | - | - | - | - |
| Vanguard Target Retirement 2015 Instl | 1.91 | -0.59 | 5.29 | 6.02 | 5.30 | 4,820 | 0.10 | 3 | 29 | 19 | 49 | 0 |
| S&P Target Date 2015 TR USD | 1.90 | -0.41 | 4.84 | 5.48 | 4.85 | - | 10.32 | - | - | - | - | - |
| Composite Returns* | 1.02 | -1.30 | 4.27 | 4.85 | 4.22 | - | 0.00 | - | - | - | - | - |
| Vanguard Target Retirement 2025 Instl | 1.57 | -1.53 | 6.33 | 6.70 | 5.37 | 10,175 | 0.10 | 1 | 40 | 26 | 33 | 0 |
| S&P Target Date 2025 TR USD | 1.64 | -1.03 | 5.78 | 6.17 | 5.09 | - | 12.51 | - | - | - | - | - |
| Composite Returns* | 0.36 | -2.46 | 5.02 | 5.38 | 4.08 | - | 0.00 | - | - | - | - | - |
| Vanguard Target Retirement 2035 Instl | 1.12 | -2.50 | 7.00 | 7.14 | 5.40 | 7,937 | 0.10 | 1 | 49 | 32 | 18 | 0 |
| S&P Target Date 2035 TR USD | 1.39 | -1.61 | 6.52 | 6.68 | 5.13 | - | 14.12 | - | - | - | - | - |
| Composite Returns* | -0.25 | -3.46 | 5.56 | 5.71 | 3.88 | - | 0.00 | - | - | - | - | - |
| Vanguard Target Retirement 2045 Instl | 0.80 | -3.14 | 7.10 | 7.27 | 5.48 | 4,994 | 0.10 | 1 | 54 | 35 | 10 | 0 |
| S&P Target Date 2045 TR USD | 1.25 | -2.01 | 6.90 | 6.97 | 5.11 | - | 15.15 | - | - | - | - | - |
| Composite Returns* | -0.55 | -3.99 | 5.92 | 5.97 | 3.83 | - | 0.00 | - | - | - | - | - |
| Vanguard Target Retirement 2055 Instl | 0.86 | -3.25 | 7.04 | 7.28 | - | 948 | 0.10 | 1 | 54 | 35 | 10 | 0 |
| S&P Target Date 2055+ TR USD | 1.13 | -2.29 | 7.24 | 7.29 | - | - | 15.81 | - | - | - | - | - |
| Composite Returns* | -0.55 | -3.98 | 5.92 | 5.97 | 3.83 | - | 0.00 | - | - | - | - | - |

The Institutional shares of the Vanguard Target Date Funds have an inception date of June 26, 2015. Returns in italics are based on the Investor share class, which has a longer track record.

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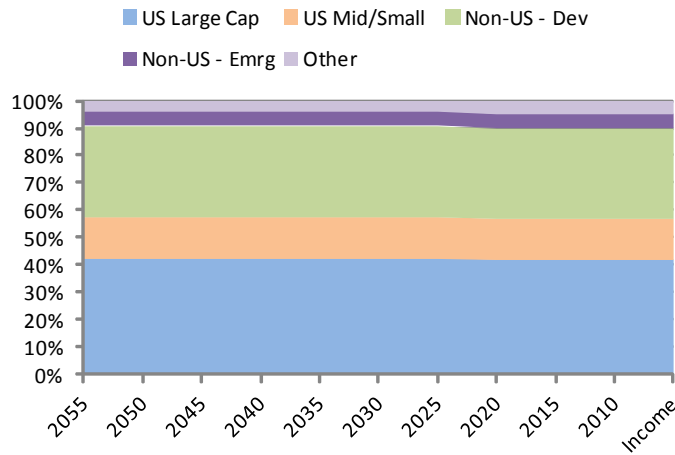
Glide Path Summary

Glide Path



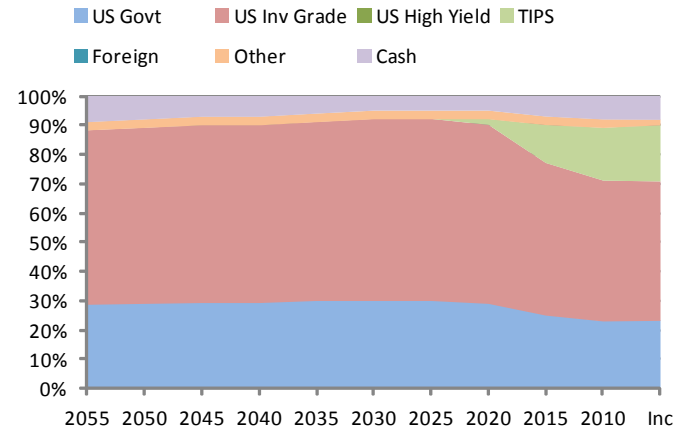
| | 2055 | 2050 | 2045 | 2040 | 2035 | 2030 | 2025 | 2020 | 2015 | 2010 | Income |
|--------------|------|------|------|------|------|------|------|------|------|------|--------|
| Equity % | 90% | 90% | 90% | 90% | 81% | 75% | 67% | 59% | 50% | 30% | 30% |
| Industry Avg | 91% | 90% | 89% | 86% | 80% | 72% | 62% | 53% | 43% | 39% | 31% |

Equity Diversification



| | 2055 | 2050 | 2045 | 2040 | 2035 | 2030 | 2025 | 2020 | 2015 | 2010 | Inc |
|---------------|------|------|------|------|------|------|------|------|------|------|-----|
| US Large Cap | 42% | 42% | 42% | 42% | 42% | 42% | 42% | 42% | 42% | 42% | 42% |
| US Mid/Small | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% |
| Non-US - Dev | 33% | 33% | 33% | 33% | 33% | 33% | 33% | 33% | 33% | 33% | 33% |
| Non-US - Emrg | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% |
| Other | 4% | 4% | 4% | 4% | 4% | 4% | 4% | 5% | 5% | 5% | 5% |

Fixed Income Diversification



| | 2055 | 2050 | 2045 | 2040 | 2035 | 2030 | 2025 | 2020 | 2015 | 2010 | Inc |
|---------------|------|------|------|------|------|------|------|------|------|------|-----|
| US Govt | 29% | 29% | 29% | 29% | 30% | 30% | 30% | 29% | 25% | 23% | 23% |
| US Inv Grade | 60% | 60% | 60% | 60% | 61% | 62% | 62% | 61% | 52% | 48% | 47% |
| US High Yield | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| TIPS | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 2% | 13% | 18% | 19% |
| Foreign | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% |
| Other | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 3% | 2% |
| Cash | 9% | 8% | 7% | 7% | 6% | 5% | 5% | 5% | 7% | 8% | 8% |

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Expense Ratio Information

Expense Summary

3/31/2016

| | Net Expense Ratio | Peer Rank | Gross Expense Ratio | Peer Rank |
|---|-------------------|-----------|---------------------|-----------|
| Cash Equiv | | | | |
| Stable Value | | | | |
| Stable Value (Wisconsin) | 0.37 | | 0.37 | |
| Fixed Income | | | | |
| Corporate Bond | | | | |
| Vanguard Long-Term Investment-Grade Adm | 0.12 | 7 | 0.12 | 3 |
| Corporate Bond Median | 0.83 | | 0.93 | |
| Short Government | | | | |
| Federated US Govt 2-5 Yr Instl | 0.58 | 24 | 0.85 | 37 |
| Short Government Median | 0.80 | | 0.97 | |
| Intermediate-term Bond | | | | |
| BlackRock US Debt Index-W | 0.05 | 1 | 0.05 | 1 |
| Intermediate-Term Bond Median | 0.85 | | 0.99 | |
| Money Market-Taxable | | | | |
| Vanguard Treasury Money Market Investor | 0.09 | 1 | 0.09 | 1 |
| Money Market-Taxable Median | 0.52 | | 0.61 | |
| Balanced | | | | |
| Moderate Allocation | | | | |
| Vanguard Wellington Admiral | 0.18 | 1 | 0.18 | 1 |
| Moderate Allocation Median | 1.20 | | 1.34 | |
| Retirement Income | | | | |
| Vanguard Instl Trgt Retire Inc Instl | 0.10 | 1 | 0.10 | 1 |
| Retirement Income Median | 0.91 | | 1.26 | |
| Target Date 2011-2015 | | | | |
| Vanguard Instl Trgt Retire 2015 Instl | 0.10 | 1 | 0.10 | 1 |
| Target Date 2011-2015 Median | 0.91 | | 1.17 | |
| Target Date 2021-2025 | | | | |
| Vanguard Instl Trgt Retire 2025 Instl | 0.10 | 1 | 0.10 | 1 |
| Target Date 2021-2025 Median | 0.95 | | 1.20 | |
| Target Date 2031-2035 | | | | |
| Vanguard Instl Trgt Retire 2035 Instl | 0.10 | 1 | 0.10 | 1 |
| Target Date 2031-2035 Median | 0.97 | | 1.27 | |

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

Expense Summary

3/31/2016

| | Net Expense Ratio | Peer Rank | Gross Expense Ratio | Peer Rank |
|--|-------------------|-----------|---------------------|-----------|
| Target Date 2041-2045 | | | | |
| Vanguard Instl Trgt Retire 2045 Instl | 0.10 | 1 | 0.10 | 1 |
| <i>Target Date 2041-2045 Median</i> | <i>0.98</i> | | <i>1.34</i> | |
| Target Date 2051+ | | | | |
| Vanguard Instl Trgt Retire 2055 Instl | 0.10 | 1 | 0.10 | 1 |
| <i>Target Date 2051+ Median</i> | <i>0.96</i> | | <i>1.64</i> | |
| Equity | | | | |
| Large Blend | | | | |
| Vanguard Institutional Index Instl PI | 0.02 | 1 | 0.02 | 1 |
| <i>Large Blend Median</i> | <i>1.17</i> | | <i>1.30</i> | |
| Large Growth | | | | |
| Calvert Equity I | 0.66 | 6 | 0.68 | 6 |
| Fidelity Contrafund | 0.71 | 8 | 0.71 | 7 |
| <i>Large Growth Median</i> | <i>1.22</i> | | <i>1.35</i> | |
| Mid-Cap Blend | | | | |
| BlackRock Mid Cap Equity Index- F | | | 0.01 | 1 |
| <i>Mid-Cap Blend Median</i> | <i>1.30</i> | | <i>1.43</i> | |
| Mid-Cap Growth | | | | |
| T. Rowe Price Instl Mid-Cap Equity Gr | 0.61 | 2 | 0.61 | 2 |
| <i>Mid-Cap Growth Median</i> | <i>1.31</i> | | <i>1.47</i> | |
| Small Blend | | | | |
| DFA US Micro Cap I | 0.52 | 6 | 0.52 | 5 |
| BlackRock Russell 2000 Index-T | 0.06 | 1 | 0.06 | 1 |
| <i>Small Blend Median</i> | <i>1.29</i> | | <i>1.43</i> | |
| International | | | | |
| Foreign Large Blend | | | | |
| BlackRock EAFE Equity Index-T | 0.11 | 2 | 0.11 | 1 |
| <i>Foreign Large Blend Median</i> | <i>1.27</i> | | <i>1.51</i> | |
| Foreign Large Growth | | | | |
| American Funds Europacific Growth R6 | 0.49 | 1 | 0.49 | 1 |
| <i>Foreign Large Growth Median</i> | <i>1.35</i> | | <i>1.51</i> | |

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

Fund Analysis

Please consider the investment objectives, risks, fees and expenses carefully before investing. The prospectus contains this and other information about the investment options. Depending on the investment options offered in your Plan, your registered representative can provide you with prospectuses for any mutual funds; any applicable annuity contracts and the annuity's underlying funds; and/or disclosure documents for investment options exempt from SEC registration. Please read them carefully before investing.

Past performance is not indicative of future results. Performance includes the reinvestment of any income. Returns will fluctuate; and an investment upon redemption may be worth more or less than its original value. Current performance may be higher or lower than the performance data shown. For up-to-date month end performance information please call 800-345-2345.

Rankings provided based on total return.

Sources: MPI Stylus Web, Morningstar, individual investment managers

Stable Value (Wisconsin)

3/31/2016

| | | | | | | | |
|---------------------------------------|--|----------------------------------|---------------------------------|---|--|--------------------------------|----------------------------|
| Fund Incep Date: 07/01/1998 | Benchmark: JPM US Constant Mat 5 Yr TR | Category: Stable Value | Net Assets: \$605.48M | Manager Name: Galliard Capital Management | Manager Start Date: 06/30/1998 | Expense Ratio: 0.37% | Expense Rank: NA |
|---------------------------------------|--|----------------------------------|---------------------------------|---|--|--------------------------------|----------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets



| | |
|-------------------|--------|
| Cash | 2.50% |
| US Stocks | 0.00% |
| US Bonds | 97.50% |
| Non-US Stocks | 0.00% |
| Preferred Stocks | 0.00% |
| Convertible Bonds | 0.00% |
| Other | 0.00% |
| Non-US Bonds | 0.00% |

Sector Breakdown

Sensitive

| | |
|------------------------|-------|
| Communication Services | 0.00% |
| Industrials | 0.00% |
| Technology | 0.00% |
| Energy | 0.00% |

Cyclical

| | |
|--------------------|-------|
| Basic Materials | 0.00% |
| Consumer Cyclical | 0.00% |
| Real Estate | 0.00% |
| Financial Services | 0.00% |

Defensive

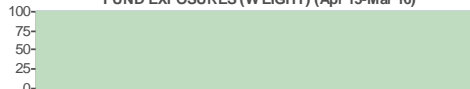
| | |
|--------------------|-------|
| Consumer Defensive | 0.00% |
| Healthcare | 0.00% |
| Utilities | 0.00% |

TOP 10 HOLDINGS

| | | |
|--------|--|-----|
| Total: | | NA% |
|--------|--|-----|

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Apr 13-Mar 16)



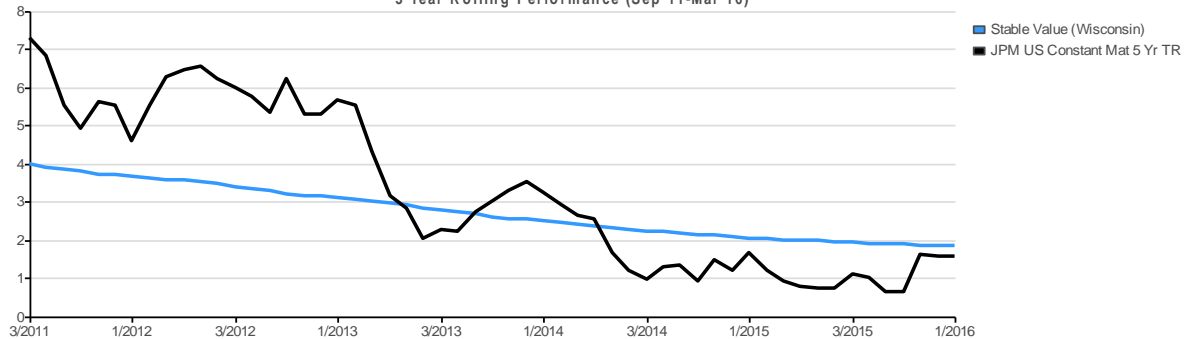
| | Current | | Average | |
|----------------|---------|------|---------|------|
| | Fund | Bmk | Fund | Bmk |
| Cash | 99.7 | 0.0 | 99.8 | 2.1 |
| Mortgages | 0.3 | 35.9 | 0.2 | 29.7 |
| Gov/Corp Bonds | 0.0 | 64.1 | 0.0 | 68.2 |

INVESTMENT OVERVIEW

To provide safety of principal and a stable crediting rate, while generating a competitive return.

PERFORMANCE

3 Year Rolling Performance (Sep 11-Mar 16)



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-----------|------|------|-----------|-----------|-----------|-----------|-----------|------|
| Fund | 0.46 | 0.46 | 1.89 / NA | 1.86 / NA | 2.22 / NA | 2.72 / NA | 3.44 / NA | 4.46 |
| Benchmark | 2.93 | 2.93 | 2.63 / NA | 1.58 / NA | 3.27 / NA | 3.07 / NA | | |

| CALENDAR | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-----------|------|------|-------|------|------|------|-------|------|------|
| Fund | 1.85 | 1.73 | 2.10 | 2.63 | 3.13 | 3.93 | 4.32 | 5.26 | 5.11 |
| Benchmark | 1.45 | 2.84 | -2.22 | 2.28 | 9.34 | 7.13 | -1.33 | | |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark |
|---------------------|--------|-----------|
| Alpha | 1.77 | 0.00 |
| Beta | 0.00 | 1.00 |
| R-Squared | 0.97 | 100.00 |
| Sharpe Ratio | 31.52 | 0.47 |
| Up Market Capture | 19.50 | 100.00 |
| Down Market Capture | -20.50 | 100.00 |

| 5 Yr | Fund | Benchmark |
|---------------------|--------|-----------|
| Alpha | 2.08 | 0.00 |
| Beta | 0.01 | 1.00 |
| R-Squared | 5.31 | 100.00 |
| Sharpe Ratio | 14.58 | 1.00 |
| Up Market Capture | 23.24 | 100.00 |
| Down Market Capture | -27.04 | 100.00 |

NOTES

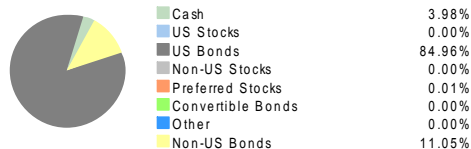
Vanguard Long-Term Investment-Grade Adm VWETX

3/31/2016

| | | | | | | | |
|---------------------------------------|--|------------------------------------|------------------------------------|---|--|--------------------------------|---------------------------|
| Fund Incep Date: 02/12/2001 | Benchmark: Barclays US Credit A+ Long TR USD | Category: Corporate Bond | Net Assets: \$14,601.37M | Manager Name: Lucius T. Hill, III | Manager Start Date: 02/14/2008 | Expense Ratio: 0.12% | Expense Rank: 7 |
|---------------------------------------|--|------------------------------------|------------------------------------|---|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets



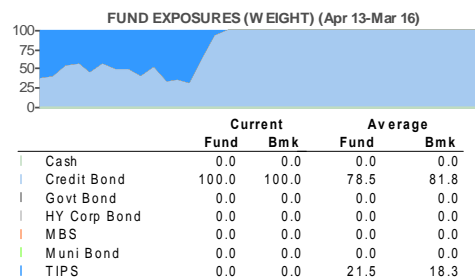
Credit Quality (%)

| | |
|---------------|----------------|
| AAA | 10.97% |
| AA | 30.97% |
| A | 46.64% |
| BBB | 10.03% |
| BB | 0.00% |
| B | 0.00% |
| Below B | 0.00% |
| NR/NA | 1.39% |
| Total: | 100.00% |

Sector (%)

| | |
|-----------------------|---------------|
| % Government | 10.86% |
| % Municipal | 9.24% |
| % Corporate | 75.65% |
| % Securitized | 0.26% |
| % Cash and Equivalent | 3.98% |
| % Derivative | 0.00% |
| Total: | 99.99% |

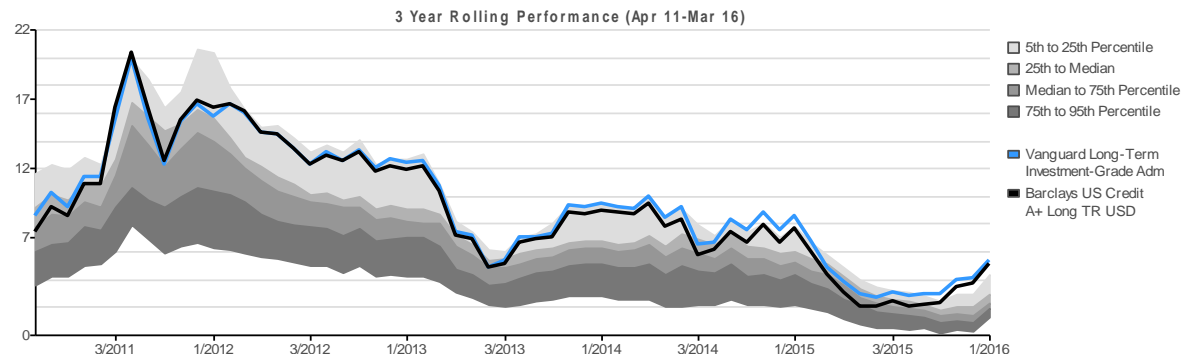
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide a high and sustainable level of current income. The fund invests in a variety of high-quality and, to a lesser extent, medium-quality fixed income securities, at least 80% of which will be intermediate- and long-term investment-grade securities. High-quality fixed income securities are those rated the equivalent of A3 or better; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3. The fund's dollar-weighted average maturity is expected to fall within a range that is five years shorter than or five years longer than that of its benchmark index.

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|------|------|------------|-----------|-----------|------------|-----------|------|
| Fund | 6.80 | 6.80 | 1.40 / 15 | 5.44 / 1 | 8.81 / 1 | 10.48 / 8 | 7.67 / 6 | 7.50 |
| Benchmark | 6.60 | 6.60 | 1.30 / 17 | 5.08 / 2 | 8.38 / 2 | 10.36 / 10 | 7.12 / 11 | |
| Peer Group Median | 3.35 | 3.35 | -0.19 / 50 | 2.31 / 50 | 4.73 / 50 | 8.12 / 50 | 5.30 / 50 | |
| Number of Funds | | | 191 | 185 | 173 | 155 | 136 | |

| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|------|
| Fund | -2.11 | 18.28 | -5.77 | 11.77 | 17.30 | 10.85 | 8.89 | 2.40 | 3.86 |
| Benchmark | -1.95 | 17.22 | -6.79 | 11.10 | 18.42 | 10.02 | 9.53 | -0.24 | 2.90 |
| Peer Group Median | -1.32 | 6.78 | -0.75 | 10.82 | 6.55 | 9.83 | 20.91 | -8.88 | 4.88 |

RISK & PERFORMANCE STATISTICS

| | 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|------|--------|-----------|-------------------|
| Alpha | | 0.25 | 0.00 | -0.01 |
| Beta | | 1.02 | 1.00 | 0.44 |
| R-Squared | | 99.06 | 100.00 | 79.07 |
| Sharpe Ratio | | 0.66 | 0.63 | 0.55 |
| Up Market Capture | | 105.80 | 100.00 | 45.49 |
| Down Market Capture | | 104.44 | 100.00 | 49.36 |

| | 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|------|--------|-----------|-------------------|
| Alpha | | 0.32 | 0.00 | 1.13 |
| Beta | | 1.01 | 1.00 | 0.41 |
| R-Squared | | 98.68 | 100.00 | 60.77 |
| Sharpe Ratio | | 1.05 | 1.02 | 1.05 |
| Up Market Capture | | 103.41 | 100.00 | 45.87 |
| Down Market Capture | | 101.25 | 100.00 | 39.26 |

NOTES

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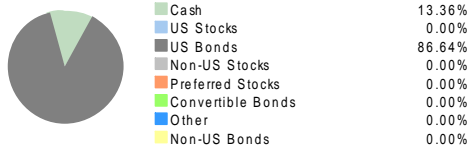
Federated US Govt 2-5 Yr Instl FIGTX

3/31/2016

Fund Incep Date: 02/18/1983 **Benchmark:** BofAML US Treasuries 3-5 Yr TR USD **Category:** Short Government **Net Assets:** \$483.73M **Manager Name:** J. Andrew Kirschler **Manager Start Date:** 07/05/2013 **Expense Ratio:** 0.58% **Expense Rank:** 24

PORTFOLIO COMPOSITION (Holdings-based)

Assets



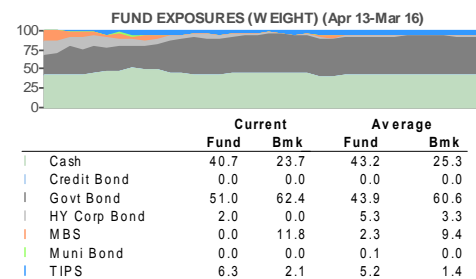
Credit Quality (%)

| | |
|---------------|----------------|
| AAA | 100.00% |
| AA | 0.00% |
| A | 0.00% |
| BBB | 0.00% |
| BB | 0.00% |
| B | 0.00% |
| Below B | 0.00% |
| NR/NA | 0.00% |
| Total: | 100.00% |

Sector (%)

| | |
|-----------------------|----------------|
| % Government | 83.05% |
| % Municipal | 0.00% |
| % Corporate | 0.00% |
| % Securitized | 3.53% |
| % Cash and Equivalent | 13.42% |
| % Derivative | 0.00% |
| Total: | 100.00% |

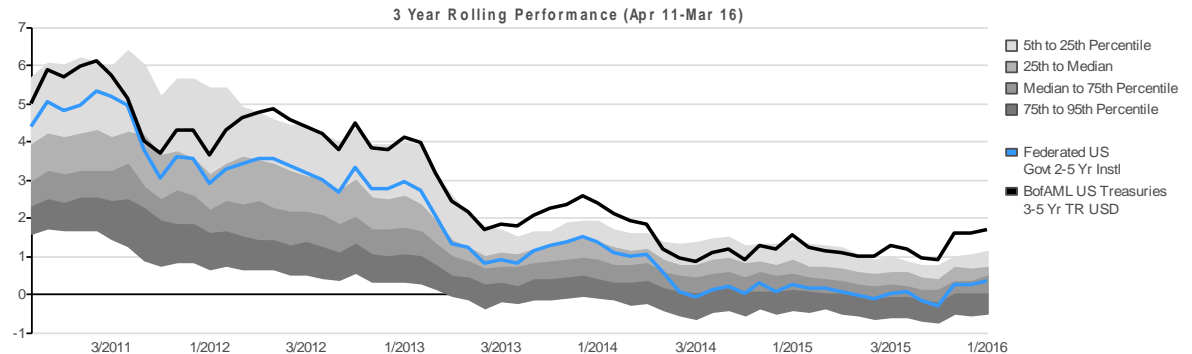
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks current income. The fund buys and sells portfolio securities based primarily on the Adviser's market outlook and analysis of how securities may perform under different market conditions. It may also use derivative contracts and/or hybrid instruments to implement elements of its strategies, particularly to manage duration and hedge against potential losses. The fund may also invest in government securities that are supported by the full faith and credit of the U.S. government.

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|------|------|-----------|-----------|-----------|-----------|-----------|------|
| Fund | 1.89 | 1.89 | 0.91 / 32 | 0.36 / 60 | 1.37 / 29 | 1.48 / 43 | 3.44 / 11 | 5.96 |
| Benchmark | 2.45 | 2.45 | 2.56 / 1 | 1.68 / 1 | 2.59 / 1 | 2.58 / 12 | 4.34 / 1 | |
| Peer Group Median | 0.95 | 0.95 | 0.53 / 50 | 0.51 / 50 | 0.83 / 50 | 1.39 / 50 | 2.49 / 50 | |
| Number of Funds | | | 123 | 122 | 121 | 117 | 115 | |

| CALENDAR | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-------------------|------|------|-------|------|------|------|-------|-------|------|
| Fund | 0.13 | 0.83 | -1.84 | 1.16 | 4.67 | 4.25 | 0.28 | 10.64 | 9.18 |
| Benchmark | 1.59 | 2.14 | -0.91 | 1.58 | 6.23 | 5.70 | -0.67 | 12.15 | 9.84 |
| Peer Group Median | 0.17 | 0.78 | -0.65 | 1.09 | 1.80 | 2.77 | 2.87 | 5.35 | 5.99 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | -0.98 | 0.00 | -0.24 |
| Beta | 0.80 | 1.00 | 0.40 |
| R-Squared | 93.71 | 100.00 | 82.19 |
| Sharpe Ratio | 0.16 | 0.70 | 0.42 |
| Up Market Capture | 63.75 | 100.00 | 35.12 |
| Down Market Capture | 92.73 | 100.00 | 44.40 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | -0.70 | 0.00 | -0.09 |
| Beta | 0.80 | 1.00 | 0.34 |
| R-Squared | 86.89 | 100.00 | 70.80 |
| Sharpe Ratio | 0.69 | 1.13 | 0.82 |
| Up Market Capture | 65.50 | 100.00 | 35.61 |
| Down Market Capture | 83.30 | 100.00 | 37.65 |

NOTES

BlackRock US Debt Index-W

3/31/2016

| | | | | | | | |
|---------------------------------------|---|--|--------------------------|--------------------------------------|--|--------------------------------|---------------------------|
| Fund Incep Date: 02/01/2001 | Benchmark: BarCap US Aggregate Bond Index | Category: Intermediate-term Bond | Net Assets: NA | Manager Name: Team Managed | Manager Start Date: 02/01/2001 | Expense Ratio: 0.05% | Expense Rank: 1 |
|---------------------------------------|---|--|--------------------------|--------------------------------------|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets

| | |
|-------------------|-------|
| Cash | 0.00% |
| US Stocks | 0.00% |
| US Bonds | 0.00% |
| Non-US Stocks | 0.00% |
| Preferred Stocks | 0.00% |
| Convertible Bonds | 0.00% |
| Other | 0.00% |
| Non-US Bonds | 0.00% |

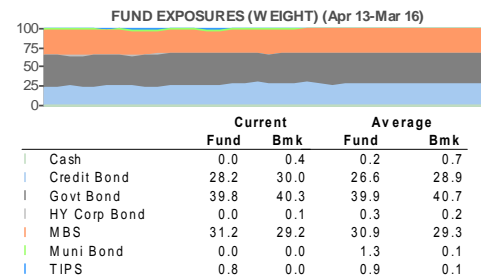
Credit Quality (%)

| | |
|---------------|--------------|
| AAA | |
| AA | |
| A | |
| BBB | |
| BB | |
| B | |
| Below B | |
| NR/NA | |
| Total: | 0.00% |

Sector (%)

| | |
|-----------------------|--------------|
| % Government | |
| % Municipal | |
| % Corporate | |
| % Securitized | |
| % Cash and Equivalent | |
| % Derivative | |
| Total: | 0.00% |

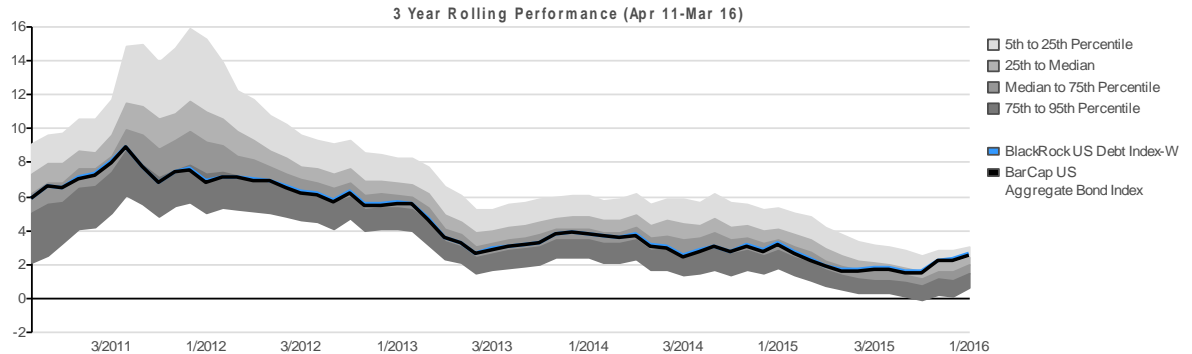
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The Fund is an "index fund" that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Barclays U.S. Aggregate Bond Index.

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|------|------|-----------|-----------|-----------|-----------|-----------|------|
| Fund | 3.06 | 3.06 | 2.00 / 9 | 2.55 / 16 | 3.83 / 37 | 4.58 / 77 | 4.96 / 37 | 5.00 |
| Benchmark | 3.03 | 3.03 | 1.96 / 9 | 2.50 / 18 | 3.78 / 40 | 4.52 / 78 | 4.90 / 39 | |
| Peer Group Median | 2.60 | 2.60 | 0.89 / 50 | 1.97 / 50 | 3.62 / 50 | 5.63 / 50 | 4.71 / 50 | |
| Number of Funds | | | 1085 | 1038 | 992 | 923 | 864 | |

| CALENDAR | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-------------------|-------|------|-------|------|------|------|-------|-------|------|
| Fund | 0.56 | 6.19 | -1.99 | 4.24 | 7.82 | 6.67 | 5.94 | 5.34 | 7.01 |
| Benchmark | 0.55 | 5.97 | -2.02 | 4.22 | 7.84 | 6.54 | 5.93 | 5.24 | 6.97 |
| Peer Group Median | -0.06 | 5.48 | -1.65 | 6.62 | 6.27 | 7.46 | 12.44 | -3.02 | 5.38 |

RISK & PERFORMANCE STATISTICS

| | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| 3 Yr | | | |
| Alpha | 0.05 | 0.00 | -0.44 |
| Beta | 1.00 | 1.00 | 0.98 |
| R-Squared | 99.84 | 100.00 | 89.60 |
| Sharpe Ratio | 0.83 | 0.81 | 0.63 |
| Up Market Capture | 100.82 | 100.00 | 92.92 |
| Down Market Capture | 99.71 | 100.00 | 105.51 |
| 5 Yr | | | |
| Alpha | 0.07 | 0.00 | 0.11 |
| Beta | 1.00 | 1.00 | 0.93 |
| R-Squared | 99.78 | 100.00 | 81.18 |
| Sharpe Ratio | 1.35 | 1.33 | 1.22 |
| Up Market Capture | 100.13 | 100.00 | 97.28 |
| Down Market Capture | 97.94 | 100.00 | 100.35 |

NOTES

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Vanguard Treasury Money Market Investor VUSXX

3/31/2016

Fund Incep Date: 12/14/1992 **Benchmark:** Citi Treasury Bill 3 Mon **Category:** Money Market-Taxable **Net Assets:** \$9,833.90M **Manager Name:** **Manager Start Date:** **Expense Ratio:** 0.09% **Expense Rank:** 1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



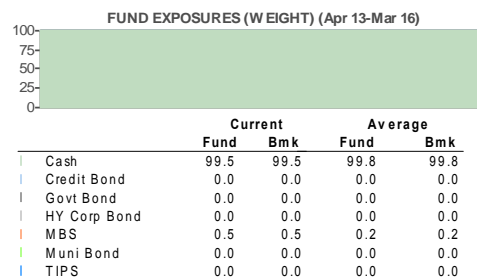
Credit Quality (%)

| | |
|---------------|--------------|
| AAA | |
| AA | |
| A | |
| BBB | |
| BB | |
| B | |
| Below B | |
| NR/NA | |
| Total: | 0.00% |

Sector (%)

| | |
|-----------------------|----------------|
| % Government | 4.31% |
| % Municipal | 0.00% |
| % Corporate | 0.00% |
| % Securitized | 0.00% |
| % Cash and Equivalent | 95.69% |
| % Derivative | 0.00% |
| Total: | 100.00% |

ASSET LOADINGS (Returns-based)

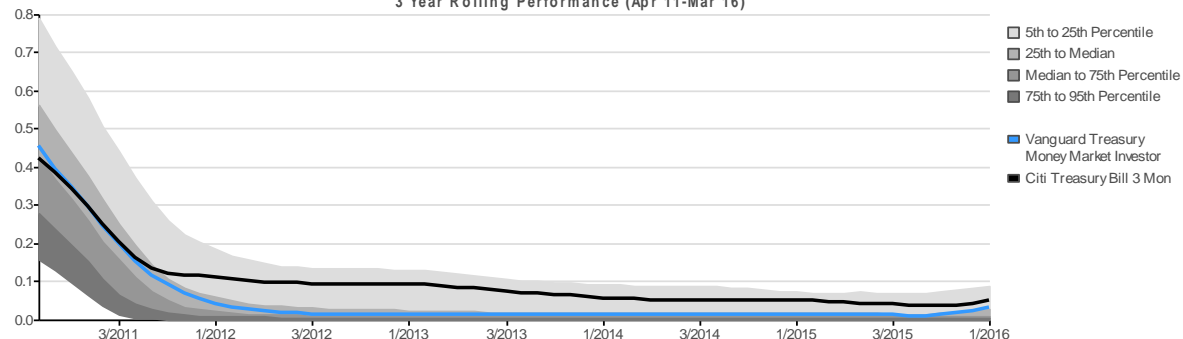


INVESTMENT OVERVIEW

The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests solely in high-quality, short-term money market securities whose interest and principal payments are backed by the full faith and credit of the U.S. government. At least 80% of the fund's assets will be invested in U.S. Treasury securities; the remainder of the assets may be invested in securities issued by U.S. governmental agencies. The fund maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

PERFORMANCE

3 Year Rolling Performance (Apr 11-Mar 16)



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|------|------|-----------|-----------|-----------|-----------|-----------|------|
| Fund | 0.05 | 0.05 | 0.07 / 21 | 0.03 / 24 | 0.02 / 24 | 0.03 / 32 | 1.08 / 45 | 2.65 |
| Benchmark | 0.05 | 0.05 | 0.08 / 21 | 0.05 / 16 | 0.06 / 12 | 0.08 / 14 | 1.07 / 47 | |
| Peer Group Median | 0.00 | 0.00 | 0.02 / 50 | 0.01 / 50 | 0.01 / 50 | 0.02 / 50 | 1.06 / 50 | |
| Number of Funds | | | 855 | 831 | 808 | 736 | 650 | |

| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-------------------|------|------|------|------|------|------|------|------|------|
| Fund | 0.02 | 0.01 | 0.01 | 0.02 | 0.02 | 0.01 | 0.25 | 2.10 | 4.78 |
| Benchmark | 0.03 | 0.03 | 0.05 | 0.07 | 0.08 | 0.13 | 0.16 | 1.80 | 4.74 |
| Peer Group Median | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.12 | 2.10 | 4.73 |

RISK & PERFORMANCE STATISTICS

| | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| 3 Yr | | | |
| Alpha | -0.02 | 0.00 | -0.03 |
| Beta | 0.96 | 1.00 | 1.28 |
| R-Squared | 94.73 | 100.00 | 83.17 |
| Sharpe Ratio | -2.34 | -1.44 | -11.50 |
| Up Market Capture | 63.46 | 100.00 | 23.41 |
| Down Market Capture | NA | NA | NA |
| 5 Yr | | | |
| Alpha | -0.03 | 0.00 | -0.04 |
| Beta | 1.04 | 1.00 | 1.25 |
| R-Squared | 90.28 | 100.00 | 85.05 |
| Sharpe Ratio | -4.00 | -1.79 | -15.83 |
| Up Market Capture | 44.09 | 100.00 | 19.87 |
| Down Market Capture | NA | NA | NA |

NOTES

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Vanguard Wellington Admiral VWENX

3/31/2016

Fund Incep Date: 05/14/2001 **Benchmark:** S&P 500 Index **Category:** Moderate Allocation **Net Assets:** \$87,953.91M **Manager Name:** Edward P. Bousa **Manager Start Date:** 12/31/2002 **Expense Ratio:** 0.18% **Expense Rank:** 1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

| | |
|------------------------|--------|
| Communication Services | 5.61% |
| Industrials | 11.35% |
| Technology | 13.62% |
| Energy | 8.73% |

Cyclical

| | |
|--------------------|--------|
| Basic Materials | 0.89% |
| Consumer Cyclical | 4.95% |
| Real Estate | 0.29% |
| Financial Services | 22.80% |

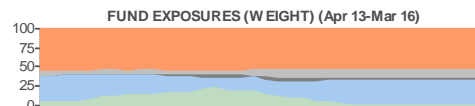
Defensive

| | |
|--------------------|--------|
| Consumer Defensive | 7.74% |
| Healthcare | 20.29% |
| Utilities | 3.72% |

TOP 10 HOLDINGS

| | |
|----------------------------|---------------|
| Wells Fargo & Co | 2.55% |
| Microsoft Corp | 2.33% |
| Merck & Co Inc | 1.92% |
| Alphabet Inc A | 1.67% |
| JPMorgan Chase & Co | 1.67% |
| Verizon Communications Inc | 1.64% |
| Comcast Corp Class A | 1.62% |
| Intel Corp | 1.54% |
| Chevron Corp | 1.52% |
| ACE Ltd | 1.46% |
| Total: | 17.90% |

ASSET LOADINGS (Returns-based)

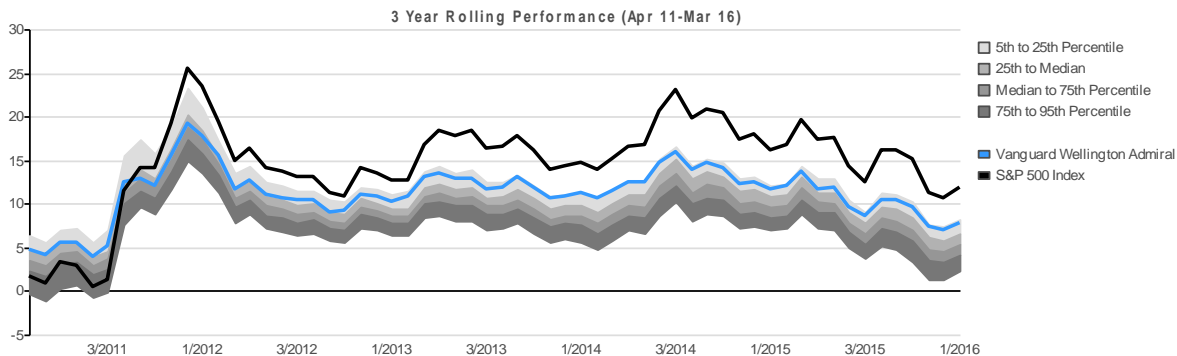


| | Current | | Average | |
|-------------|---------|------|---------|------|
| | Fund | Bmk | Fund | Bmk |
| Cash | 0.0 | 2.2 | 8.3 | 1.8 |
| US Bonds | 33.1 | 0.0 | 26.6 | 0.4 |
| Intl Bonds | 1.8 | 0.1 | 2.1 | 0.2 |
| Intl Equity | 12.2 | 6.8 | 9.0 | 3.5 |
| US Equity | 52.9 | 90.9 | 54.0 | 94.1 |

INVESTMENT OVERVIEW

The investment seeks to provide long-term capital appreciation and moderate current income. The fund invests 60% to 70% of its assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks of established large companies. The remaining 30% to 40% of the fund's assets are invested mainly in fixed income securities that the advisor believes will generate a moderate level of current income. These securities include investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, and mortgage-backed securities.

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|------|------|------------|-----------|-----------|------------|-----------|------|
| Fund | 1.92 | 1.92 | 1.20 / 6 | 7.86 / 8 | 8.59 / 4 | 12.63 / 13 | 7.25 / 3 | 7.18 |
| Benchmark | 1.35 | 1.35 | 1.78 / 5 | 11.82 / 1 | 11.58 / 1 | 16.97 / 1 | 7.01 / 5 | |
| Peer Group Median | 0.79 | 0.79 | -2.59 / 50 | 5.41 / 50 | 5.97 / 50 | 10.98 / 50 | 5.01 / 50 | |
| Number of Funds | | | 965 | 926 | 829 | 776 | 668 | |

| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|--------|------|
| Fund | 0.14 | 9.90 | 19.76 | 12.67 | 3.95 | 11.04 | 22.34 | -22.23 | 8.48 |
| Benchmark | 1.38 | 13.69 | 32.39 | 16.00 | 2.11 | 15.06 | 26.46 | -37.00 | 5.49 |
| Peer Group Median | -1.28 | 6.03 | 17.33 | 12.13 | -0.22 | 12.06 | 24.11 | -27.99 | 6.15 |

RISK & PERFORMANCE STATISTICS

| | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| 3 Yr | | | |
| Alpha | 0.05 | 0.00 | -2.12 |
| Beta | 0.66 | 1.00 | 0.65 |
| R-Squared | 96.20 | 100.00 | 91.86 |
| Sharpe Ratio | 1.02 | 1.04 | 0.71 |
| Up Market Capture | 65.48 | 100.00 | 58.18 |
| Down Market Capture | 69.33 | 100.00 | 75.80 |
| 5 Yr | | | |
| Alpha | 0.92 | 0.00 | -1.85 |
| Beta | 0.65 | 1.00 | 0.68 |
| R-Squared | 96.44 | 100.00 | 93.37 |
| Sharpe Ratio | 1.05 | 0.95 | 0.71 |
| Up Market Capture | 66.95 | 100.00 | 61.70 |
| Down Market Capture | 65.42 | 100.00 | 75.02 |

NOTES

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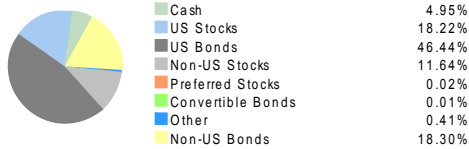
Vanguard Instl Trgt Retire Inc Instl VITRX

3/31/2016

| | | | | | | | |
|---------------------------------------|--|---------------------------------------|-----------------------------------|---|--|--------------------------------|---------------------------|
| Fund Incep Date: 06/26/2015 | Benchmark: S&P Target Date Retirement Income | Category: Retirement Income | Net Assets: \$1,591.58M | Manager Name: William Coleman | Manager Start Date: 06/26/2015 | Expense Ratio: 0.10% | Expense Rank: 1 |
|---------------------------------------|--|---------------------------------------|-----------------------------------|---|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

| | |
|------------------------|--------|
| Communication Services | 4.58% |
| Industrials | 11.70% |
| Technology | 14.38% |
| Energy | 5.92% |

Cyclical

| | |
|--------------------|--------|
| Basic Materials | 4.94% |
| Consumer Cyclical | 12.15% |
| Real Estate | 3.97% |
| Financial Services | 16.28% |

Defensive

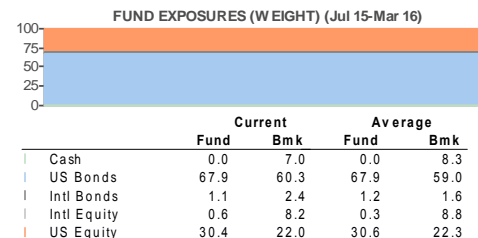
| | |
|--------------------|--------|
| Consumer Defensive | 10.06% |
| Healthcare | 12.55% |
| Utilities | 3.48% |

TOP 10 HOLDINGS

| | |
|--|--------|
| Vanguard Total Bond Market II Idx Inv | 37.24% |
| Vanguard Total Stock Market Idx I | 18.19% |
| Vanguard Shrt-Term Infl-Prot Sec Idx Adm | 16.64% |
| Vanguard Total Intl Bd Idx Admiral™ | 15.90% |
| Vanguard Total Intl Stock Index Inv | 11.87% |

Total: 99.85%

ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide current income and some capital appreciation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. As of September 30, 2015, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Bond Market II Index Fund 37.2%; Vanguard Total Stock Market Index Fund 18.1%; Vanguard Short-Term Inflation-Protected Securities Index Fund 16.8%; Vanguard Total International Bond Index Fund 15.9%; Vanguard Total International Stock Index Fund 12.0%.

PERFORMANCE

3 Year Rolling Performance (-)

| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|------|------|------------|-----------|-----------|-----------|-----------|------|
| Fund | 2.28 | 2.28 | | | | | | 1.02 |
| Benchmark | 2.18 | 2.18 | 0.31 / 3 | 3.43 / 19 | 4.49 / 14 | 7.10 / 51 | 4.28 / 29 | |
| Peer Group Median | 1.77 | 1.77 | -1.17 / 50 | 2.39 / 50 | 3.59 / 50 | 7.11 / 50 | 3.91 / 50 | |
| Number of Funds | | | 185 | 160 | 148 | 141 | 82 | |

| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-------------------|-------|------|------|------|------|------|-------|--------|------|
| Fund | | | | | | | | | |
| Benchmark | -0.18 | 4.86 | 6.28 | 7.51 | 3.98 | 9.09 | 11.37 | -13.08 | 6.19 |
| Peer Group Median | -1.33 | 3.93 | 5.37 | 8.70 | 2.77 | 9.09 | 18.53 | -16.96 | 4.92 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|------|-----------|-------------------|
| Alpha | NA | 0.00 | -1.03 |
| Beta | NA | 1.00 | 1.10 |
| R-Squared | NA | 100.00 | 96.15 |
| Sharpe Ratio | NA | 0.82 | 0.56 |
| Up Market Capture | NA | 100.00 | 98.46 |
| Down Market Capture | NA | 100.00 | 121.01 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|------|-----------|-------------------|
| Alpha | NA | 0.00 | -1.05 |
| Beta | NA | 1.00 | 1.10 |
| R-Squared | NA | 100.00 | 96.03 |
| Sharpe Ratio | NA | 1.02 | 0.75 |
| Up Market Capture | NA | 100.00 | 101.21 |
| Down Market Capture | NA | 100.00 | 120.85 |

NOTES

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Vanguard Instl Trgt Retire 2015 Instl VITVX

3/31/2016

| | | | | | | | |
|---------------------------------------|---|---|-----------------------------------|---|--|--------------------------------|---------------------------|
| Fund Incep Date: 06/26/2015 | Benchmark: S&P Target Date 2015 | Category: Target Date 2011-2015 | Net Assets: \$4,820.41M | Manager Name: William Coleman | Manager Start Date: 06/26/2015 | Expense Ratio: 0.10% | Expense Rank: 1 |
|---------------------------------------|---|---|-----------------------------------|---|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

| | |
|------------------------|--------|
| Communication Services | 4.58% |
| Industrials | 11.70% |
| Technology | 14.39% |
| Energy | 5.92% |

Cyclical

| | |
|--------------------|--------|
| Basic Materials | 4.93% |
| Consumer Cyclical | 12.15% |
| Real Estate | 3.97% |
| Financial Services | 16.27% |

Defensive

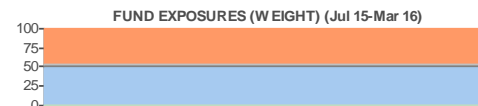
| | |
|--------------------|--------|
| Consumer Defensive | 10.06% |
| Healthcare | 12.55% |
| Utilities | 3.48% |

TOP 10 HOLDINGS

| | |
|--|--------|
| Vanguard Total Bond Market II Idx Inv | 30.16% |
| Vanguard Total Stock Market Idx I | 29.05% |
| Vanguard Total Intl Stock Index Inv | 18.89% |
| Vanguard Total Intl Bd Idx Admiral™ | 12.99% |
| Vanguard Shrt-Term Infl-Prot Sec Idx Adm | 8.91% |

Total: 100.00%

ASSET LOADINGS (Returns-based)



| | Current | Average | | |
|-------------|---------|---------|------|------|
| | Fund | Bmk | Fund | Bmk |
| Cash | 0.0 | 0.0 | 0.0 | 1.6 |
| US Bonds | 49.5 | 49.1 | 49.4 | 46.1 |
| Intl Bonds | 2.1 | 1.9 | 2.2 | 1.9 |
| Intl Equity | 2.7 | 12.2 | 2.1 | 13.5 |
| US Equity | 45.8 | 36.8 | 46.3 | 36.9 |

INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015. As of September 30, 2015, its asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 29.3%; Vanguard Total Bond Market II Index Fund 29.8%; Vanguard Total International Stock Index Fund 19.5%; Vanguard Total International Bond Index Fund 12.8%; Vanguard Short-Term Inflation-Protected Securities Index Fund 8.6%.

PERFORMANCE

3 Year Rolling Performance (-)

| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|------|------|------------|-----------|-----------|-----------|-----------|-------|
| Fund | 1.91 | 1.91 | | | | | | -0.73 |
| Benchmark | 1.90 | 1.90 | -0.41 / 20 | 4.84 / 15 | 5.48 / 19 | 9.58 / 59 | 4.85 / 1 | |
| Peer Group Median | 1.57 | 1.57 | -1.70 / 50 | 3.68 / 50 | 4.59 / 50 | 9.81 / 50 | 4.08 / 50 | |
| Number of Funds | | | 131 | 112 | 97 | 68 | 7 | |

| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-------------------|-------|------|-------|-------|------|-------|-------|--------|------|
| Fund | | | | | | | | | |
| Benchmark | -0.16 | 5.49 | 12.16 | 10.32 | 1.53 | 11.85 | 17.48 | -21.32 | 6.50 |
| Peer Group Median | -1.35 | 4.27 | 10.97 | 10.92 | 0.02 | 11.58 | 25.40 | -28.84 | 6.69 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|------|-----------|-------------------|
| Alpha | NA | 0.00 | -0.96 |
| Beta | NA | 1.00 | 1.01 |
| R-Squared | NA | 100.00 | 97.16 |
| Sharpe Ratio | NA | 0.79 | 0.61 |
| Up Market Capture | NA | 100.00 | 94.72 |
| Down Market Capture | NA | 100.00 | 103.65 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|------|-----------|-------------------|
| Alpha | NA | 0.00 | -0.90 |
| Beta | NA | 1.00 | 1.01 |
| R-Squared | NA | 100.00 | 97.77 |
| Sharpe Ratio | NA | 0.78 | 0.64 |
| Up Market Capture | NA | 100.00 | 96.82 |
| Down Market Capture | NA | 100.00 | 102.78 |

NOTES

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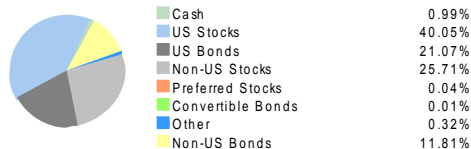
Vanguard Instl Trgt Retire 2025 Instl VRIVX

3/31/2016

| | | | | | | | |
|---------------------------------------|---|---|------------------------------------|---|--|--------------------------------|---------------------------|
| Fund Incep Date: 06/26/2015 | Benchmark: S&P Target Date 2025 | Category: Target Date 2021-2025 | Net Assets: \$10,174.68M | Manager Name: William Coleman | Manager Start Date: 06/26/2015 | Expense Ratio: 0.10% | Expense Rank: 1 |
|---------------------------------------|---|---|------------------------------------|---|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

| | |
|------------------------|--------|
| Communication Services | 4.58% |
| Industrials | 11.70% |
| Technology | 14.37% |
| Energy | 5.92% |

Cyclical

| | |
|--------------------|--------|
| Basic Materials | 4.94% |
| Consumer Cyclical | 12.15% |
| Real Estate | 3.97% |
| Financial Services | 16.29% |

Defensive

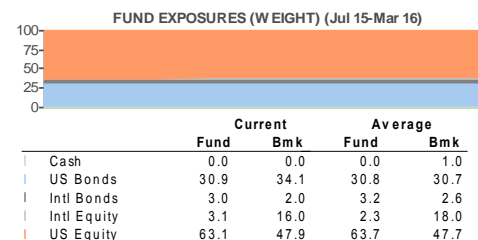
| | |
|--------------------|--------|
| Consumer Defensive | 10.06% |
| Healthcare | 12.54% |
| Utilities | 3.48% |

TOP 10 HOLDINGS

| | |
|---------------------------------------|--------|
| Vanguard Total Stock Market Idx I | 39.98% |
| Vanguard Total Intl Stock Index Inv | 26.22% |
| Vanguard Total Bond Market II Idx Inv | 23.65% |
| Vanguard Total Intl Bd Idx Admiral™ | 10.12% |

Total: 99.97%

ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). As of September 30, 2015, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 40.2%; Vanguard Total International Stock Index Fund 26.7%; Vanguard Total Bond Market II Index Fund 23.2%; Vanguard Total International Bond Index Fund 9.9%.

PERFORMANCE

3 Year Rolling Performance (-)

| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|------|------|------------|-----------|-----------|------------|-----------|-------|
| Fund | 1.57 | 1.57 | | | | | | -2.32 |
| Benchmark | 1.64 | 1.64 | -1.03 / 11 | 5.78 / 17 | 6.17 / 23 | 11.44 / 46 | 5.09 / 17 | |
| Peer Group Median | 1.32 | 1.32 | -2.44 / 50 | 4.92 / 50 | 5.34 / 50 | 11.32 / 50 | 4.13 / 50 | |
| Number of Funds | | | 221 | 185 | 149 | 111 | 35 | |

| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-------------------|-------|------|-------|-------|-------|-------|-------|--------|------|
| Fund | | | | | | | | | |
| Benchmark | -0.25 | 5.56 | 17.03 | 12.51 | -0.28 | 13.82 | 22.03 | -27.75 | 6.64 |
| Peer Group Median | -1.44 | 5.14 | 16.47 | 13.14 | -1.99 | 13.25 | 28.36 | -34.75 | 7.17 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|------|-----------|-------------------|
| Alpha | NA | 0.00 | -0.67 |
| Beta | NA | 1.00 | 1.02 |
| R-Squared | NA | 100.00 | 98.03 |
| Sharpe Ratio | NA | 0.75 | 0.65 |
| Up Market Capture | NA | 100.00 | 98.76 |
| Down Market Capture | NA | 100.00 | 103.45 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|------|-----------|-------------------|
| Alpha | NA | 0.00 | -0.59 |
| Beta | NA | 1.00 | 1.03 |
| R-Squared | NA | 100.00 | 98.57 |
| Sharpe Ratio | NA | 0.69 | 0.62 |
| Up Market Capture | NA | 100.00 | 98.82 |
| Down Market Capture | NA | 100.00 | 102.67 |

NOTES

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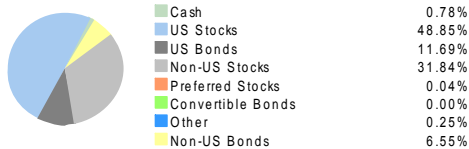
Vanguard Instl Trgt Retire 2035 Instl VITFX

3/31/2016

| | | | | | | | |
|---------------------------------------|---|---|-----------------------------------|---|--|--------------------------------|---------------------------|
| Fund Incep Date: 06/26/2015 | Benchmark: S&P Target Date 2035 | Category: Target Date 2031-2035 | Net Assets: \$7,937.30M | Manager Name: William Coleman | Manager Start Date: 06/26/2015 | Expense Ratio: 0.10% | Expense Rank: 1 |
|---------------------------------------|---|---|-----------------------------------|---|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

| | |
|------------------------|--------|
| Communication Services | 4.58% |
| Industrials | 11.70% |
| Technology | 14.34% |
| Energy | 5.92% |

Cyclical

| | |
|--------------------|--------|
| Basic Materials | 4.96% |
| Consumer Cyclical | 12.15% |
| Real Estate | 3.97% |
| Financial Services | 16.31% |

Defensive

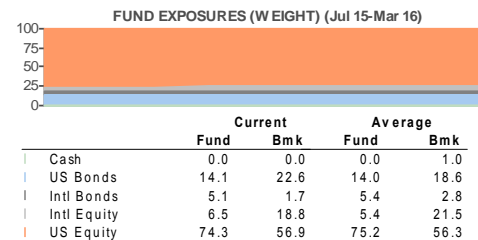
| | |
|--------------------|--------|
| Consumer Defensive | 10.07% |
| Healthcare | 12.52% |
| Utilities | 3.48% |

TOP 10 HOLDINGS

| | |
|---------------------------------------|--------|
| Vanguard Total Stock Market Idx I | 48.75% |
| Vanguard Total Intl Stock Index Inv | 32.47% |
| Vanguard Total Bond Market II Idx Inv | 13.12% |
| Vanguard Total Intl Bd Idx Admiral™ | 5.61% |

Total: 99.95%

ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). As of September 30, 2015, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 49.2%; Vanguard Total International Stock Index Fund 32.7%; Vanguard Total Bond Market II Index Fund 12.7%; Vanguard Total International Bond Index Fund 5.4%.

PERFORMANCE

3 Year Rolling Performance (-)

| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|------|------|------------|-----------|-----------|------------|-----------|-------|
| Fund | 1.12 | 1.12 | | | | | | -4.03 |
| Benchmark | 1.39 | 1.39 | -1.61 / 6 | 6.52 / 19 | 6.68 / 25 | 12.76 / 43 | 5.13 / 20 | |
| Peer Group Median | 0.66 | 0.66 | -3.52 / 50 | 5.71 / 50 | 5.89 / 50 | 12.60 / 50 | 4.25 / 50 | |
| Number of Funds | | | 219 | 183 | 149 | 111 | 35 | |

| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-------------------|-------|------|-------|-------|-------|-------|-------|--------|------|
| Fund | | | | | | | | | |
| Benchmark | -0.35 | 5.69 | 20.84 | 14.12 | -1.71 | 15.02 | 24.99 | -32.60 | 6.75 |
| Peer Group Median | -1.62 | 5.39 | 21.16 | 14.87 | -3.30 | 14.41 | 30.93 | -36.03 | 7.42 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|------|-----------|-------------------|
| Alpha | NA | 0.00 | -1.07 |
| Beta | NA | 1.00 | 1.05 |
| R-Squared | NA | 100.00 | 98.37 |
| Sharpe Ratio | NA | 0.73 | 0.61 |
| Up Market Capture | NA | 100.00 | 101.53 |
| Down Market Capture | NA | 100.00 | 107.34 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|------|-----------|-------------------|
| Alpha | NA | 0.00 | -0.84 |
| Beta | NA | 1.00 | 1.04 |
| R-Squared | NA | 100.00 | 98.75 |
| Sharpe Ratio | NA | 0.65 | 0.57 |
| Up Market Capture | NA | 100.00 | 102.08 |
| Down Market Capture | NA | 100.00 | 105.24 |

NOTES

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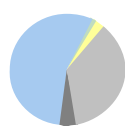
Vanguard Instl Trgt Retire 2045 Instl VITLX

3/31/2016

| | | | | | | | |
|---------------------------------------|---|---|-----------------------------------|---|--|--------------------------------|---------------------------|
| Fund Incep Date: 06/26/2015 | Benchmark: S&P Target Date 2045 | Category: Target Date 2041-2045 | Net Assets: \$4,993.96M | Manager Name: William Coleman | Manager Start Date: 06/26/2015 | Expense Ratio: 0.10% | Expense Rank: 1 |
|---------------------------------------|---|---|-----------------------------------|---|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets



| | |
|-------------------|--------|
| Cash | 0.75% |
| US Stocks | 53.96% |
| US Bonds | 6.26% |
| Non-US Stocks | 35.30% |
| Preferred Stocks | 0.05% |
| Convertible Bonds | 0.00% |
| Other | 0.21% |
| Non-US Bonds | 3.47% |

Sector Breakdown

Sensitive

| | |
|------------------------|--------|
| Communication Services | 4.58% |
| Industrials | 11.70% |
| Technology | 14.33% |
| Energy | 5.92% |

Cyclical

| | |
|--------------------|--------|
| Basic Materials | 4.97% |
| Consumer Cyclical | 12.15% |
| Real Estate | 3.97% |
| Financial Services | 16.31% |

Defensive

| | |
|--------------------|--------|
| Consumer Defensive | 10.07% |
| Healthcare | 12.52% |
| Utilities | 3.48% |

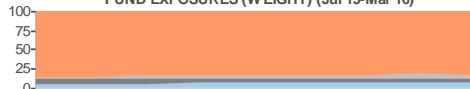
TOP 10 HOLDINGS

| | |
|---------------------------------------|--------|
| Vanguard Total Stock Market Idx I | 53.85% |
| Vanguard Total Intl Stock Index Inv | 36.00% |
| Vanguard Total Bond Market II Idx Inv | 7.03% |
| Vanguard Total Intl Bd Idx Admiral™ | 3.01% |

Total: 99.89%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jul 15-Mar 16)



| | Current | | Average | |
|-------------|---------|------|---------|------|
| | Fund | Bmk | Fund | Bmk |
| Cash | 0.0 | 0.0 | 0.0 | 0.9 |
| US Bonds | 6.1 | 15.3 | 5.9 | 10.9 |
| Intl Bonds | 4.8 | 1.6 | 5.2 | 2.9 |
| Intl Equity | 6.4 | 20.9 | 5.3 | 24.0 |
| US Equity | 82.7 | 62.3 | 83.7 | 61.3 |

INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). As of September 30, 2015, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 54.0%; Vanguard Total International Stock Index Fund 36.0%; Vanguard Total Bond Market II Index Fund 7.0%; Vanguard Total International Bond Index Fund 3.0%.

PERFORMANCE

3 Year Rolling Performance (-)

| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|------|------|------------|-----------|-----------|------------|-----------|-------|
| Fund | 0.80 | 0.80 | | | | | | -5.00 |
| Benchmark | 1.25 | 1.25 | -2.01 / 6 | 6.90 / 16 | 6.97 / 23 | 13.42 / 31 | 5.11 / 37 | |
| Peer Group Median | 0.43 | 0.43 | -3.93 / 50 | 6.07 / 50 | 6.18 / 50 | 13.14 / 50 | 4.32 / 50 | |
| Number of Funds | | | 219 | 184 | 148 | 107 | 23 | |

| CALENDAR | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-------------------|-------|------|-------|-------|-------|-------|-------|--------|------|
| Fund | | | | | | | | | |
| Benchmark | -0.46 | 5.67 | 23.13 | 15.15 | -2.56 | 15.62 | 26.40 | -35.24 | 6.97 |
| Peer Group Median | -1.70 | 5.58 | 23.11 | 15.46 | -4.06 | 14.90 | 31.05 | -38.01 | 6.70 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|------|-----------|-------------------|
| Alpha | NA | 0.00 | -1.01 |
| Beta | NA | 1.00 | 1.04 |
| R-Squared | NA | 100.00 | 98.41 |
| Sharpe Ratio | NA | 0.71 | 0.60 |
| Up Market Capture | NA | 100.00 | 99.62 |
| Down Market Capture | NA | 100.00 | 105.42 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|------|-----------|-------------------|
| Alpha | NA | 0.00 | -0.90 |
| Beta | NA | 1.00 | 1.03 |
| R-Squared | NA | 100.00 | 98.85 |
| Sharpe Ratio | NA | 0.63 | 0.55 |
| Up Market Capture | NA | 100.00 | 100.63 |
| Down Market Capture | NA | 100.00 | 105.47 |

NOTES

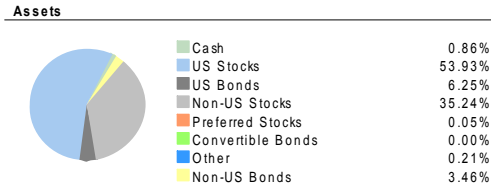
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Vanguard Instl Trgt Retire 2055 Instl VIVLX

3/31/2016

| | | | | | | | |
|---------------------------------------|--|---------------------------------------|---------------------------------|---|--|--------------------------------|---------------------------|
| Fund Incep Date: 06/26/2015 | Benchmark: S&P Target Date 2055+ | Category: Target Date 2051+ | Net Assets: \$947.99M | Manager Name: William Coleman | Manager Start Date: 06/26/2015 | Expense Ratio: 0.10% | Expense Rank: 1 |
|---------------------------------------|--|---------------------------------------|---------------------------------|---|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)



Sector Breakdown

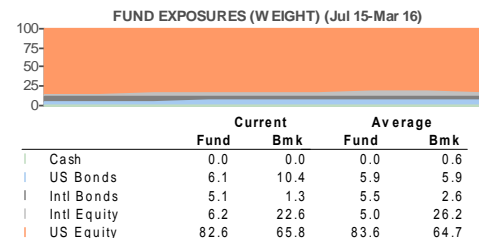
| | |
|------------------------|--------|
| Sensitive | |
| Communication Services | 4.58% |
| Industrials | 11.70% |
| Technology | 14.34% |
| Energy | 5.92% |
| Cyclical | |
| Basic Materials | 4.96% |
| Consumer Cyclical | 12.15% |
| Real Estate | 3.97% |
| Financial Services | 16.31% |
| Defensive | |
| Consumer Defensive | 10.07% |
| Healthcare | 12.52% |
| Utilities | 3.48% |

TOP 10 HOLDINGS

| | |
|---------------------------------------|--------|
| Vanguard Total Stock Market Idx I | 53.82% |
| Vanguard Total Intl Stock Index Inv | 35.94% |
| Vanguard Total Bond Market II Idx Inv | 7.02% |
| Vanguard Total Intl Bd Idx Admiral™ | 3.00% |

Total: 99.78%

ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). As of September 30, 2015, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 54.0%; Vanguard Total International Stock Index Fund 36.0%; Vanguard Total Bond Market II Index Fund 7.0%; Vanguard Total International Bond Index Fund 3.0%.

PERFORMANCE

3 Year Rolling Performance (-)

| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|------|------|------------|-----------|-----------|------------|-----|-------|
| Fund | 0.86 | 0.86 | | | | | | -4.96 |
| Benchmark | 1.13 | 1.13 | -2.29 / 23 | 7.24 / 17 | 7.29 / 31 | 13.66 / NA | | |
| Peer Group Median | 0.41 | 0.41 | -3.69 / 50 | 6.13 / 50 | 6.46 / 50 | | | |
| Number of Funds | | | 154 | 86 | 40 | 0 | | |

| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-------------------|-------|------|-------|-------|-------|-------|-------|--------|------|
| Fund | | | | | | | | | |
| Benchmark | -0.54 | 5.64 | 24.96 | 15.81 | -2.87 | 15.62 | 26.40 | -35.24 | |
| Peer Group Median | -1.77 | 5.27 | 22.93 | 15.51 | -4.39 | 12.78 | 31.38 | -40.78 | |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|------|-----------|-------------------|
| Alpha | NA | 0.00 | -0.94 |
| Beta | NA | 1.00 | 0.97 |
| R-Squared | NA | 100.00 | 98.36 |
| Sharpe Ratio | NA | 0.70 | 0.60 |
| Up Market Capture | NA | 100.00 | 94.24 |
| Down Market Capture | NA | 100.00 | 97.91 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|------|-----------|-------------------|
| Alpha | NA | 0.00 | -0.53 |
| Beta | NA | 1.00 | 0.94 |
| R-Squared | NA | 100.00 | 98.71 |
| Sharpe Ratio | NA | 0.63 | 0.58 |
| Up Market Capture | NA | 100.00 | 95.78 |
| Down Market Capture | NA | 100.00 | 93.77 |

NOTES

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Vanguard Institutional Index Instl PI VIII

3/31/2016

Fund Incep Date: 07/07/1997 **Benchmark:** S&P 500 Index **Category:** Large Blend **Net Assets:** \$199,079.27M **Manager Name:** Donald M. Butler **Manager Start Date:** 12/31/2000 **Expense Ratio:** 0.02% **Expense Rank:** 1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

| | |
|------------------------|--------|
| Communication Services | 4.61% |
| Industrials | 10.90% |
| Technology | 18.38% |
| Energy | 6.59% |

Cyclical

| | |
|--------------------|--------|
| Basic Materials | 2.68% |
| Consumer Cyclical | 11.14% |
| Real Estate | 2.33% |
| Financial Services | 14.09% |

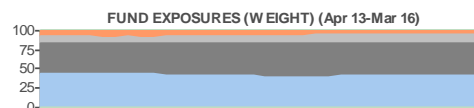
Defensive

| | |
|--------------------|--------|
| Consumer Defensive | 10.66% |
| Healthcare | 15.27% |
| Utilities | 3.35% |

TOP 10 HOLDINGS

| | |
|--------------------------|---------------|
| Apple Inc | 3.17% |
| Microsoft Corp | 2.39% |
| Exxon Mobil Corporation | 1.96% |
| Johnson & Johnson | 1.71% |
| General Electric Co | 1.62% |
| Facebook Inc A | 1.43% |
| Berkshire Hathaway Inc B | 1.40% |
| AT&T Inc | 1.34% |
| Procter & Gamble Co | 1.29% |
| Wells Fargo & Co | 1.28% |
| Total: | 17.59% |

ASSET LOADINGS (Returns-based)

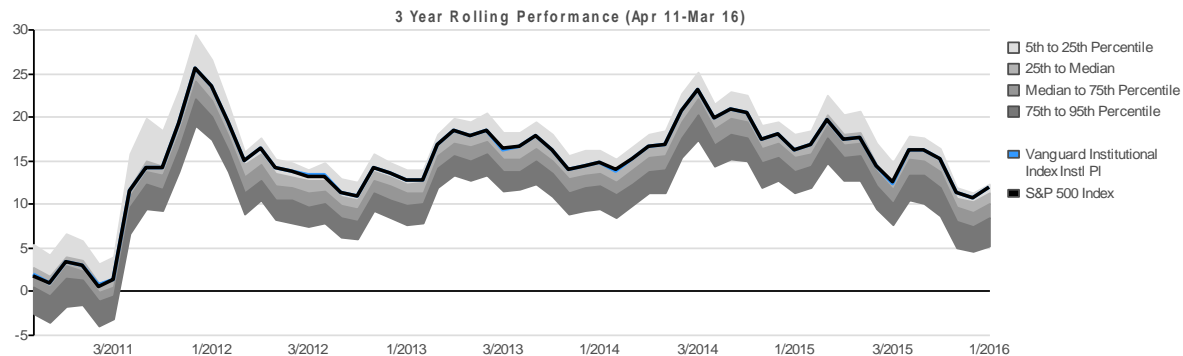


| | Current | | Average | |
|------------|---------|------|---------|------|
| | Fund | Bmk | Fund | Bmk |
| Cash | 0.6 | 0.6 | 0.2 | 0.2 |
| Top Value | 40.5 | 40.5 | 41.6 | 41.5 |
| Top Growth | 42.2 | 42.3 | 41.6 | 41.6 |
| Mid Value | 11.5 | 11.6 | 10.0 | 10.1 |
| Mid Growth | 5.2 | 5.0 | 6.6 | 6.5 |
| Sm Value | 0.0 | 0.0 | 0.1 | 0.1 |
| Sm Growth | 0.0 | 0.0 | 0.0 | 0.0 |

INVESTMENT OVERVIEW

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

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|------|------|------------|------------|-----------|------------|-----------|------|
| Fund | 1.34 | 1.34 | 1.79 / 13 | 11.81 / 10 | 11.58 / 9 | 16.99 / 15 | 7.04 / 17 | 6.46 |
| Benchmark | 1.35 | 1.35 | 1.78 / 13 | 11.82 / 10 | 11.58 / 9 | 16.97 / 15 | 7.01 / 18 | |
| Peer Group Median | 0.40 | 0.40 | -1.59 / 50 | 10.12 / 50 | 9.99 / 50 | 15.55 / 50 | 6.13 / 50 | |
| Number of Funds | | | 1623 | 1513 | 1400 | 1330 | 1226 | |

| CALENDAR | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|--------|------|
| Fund | 1.39 | 13.68 | 32.37 | 16.00 | 2.12 | 15.07 | 26.66 | -36.94 | 5.50 |
| Benchmark | 1.38 | 13.69 | 32.39 | 16.00 | 2.11 | 15.06 | 26.46 | -37.00 | 5.49 |
| Peer Group Median | -0.54 | 11.56 | 31.87 | 15.37 | -0.28 | 14.11 | 26.65 | -37.46 | 5.24 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | 0.00 | 0.00 | -1.54 |
| Beta | 1.00 | 1.00 | 1.00 |
| R-Squared | 100.00 | 100.00 | 95.73 |
| Sharpe Ratio | 1.04 | 1.04 | 0.88 |
| Up Market Capture | 99.97 | 100.00 | 96.23 |
| Down Market Capture | 99.99 | 100.00 | 104.58 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | 0.00 | 0.00 | -1.53 |
| Beta | 1.00 | 1.00 | 1.03 |
| R-Squared | 100.00 | 100.00 | 96.44 |
| Sharpe Ratio | 0.95 | 0.95 | 0.81 |
| Up Market Capture | 99.97 | 100.00 | 97.83 |
| Down Market Capture | 99.99 | 100.00 | 106.22 |

NOTES

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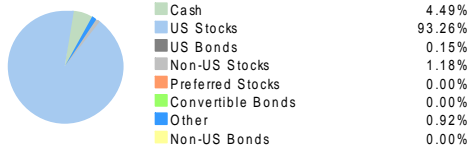
Calvert Equity I CEYIX

3/31/2016

| | | | | | | | |
|---------------------------------------|------------------------------------|----------------------------------|-----------------------------------|--|--|--------------------------------|---------------------------|
| Fund Incep Date: 11/01/1999 | Benchmark: S&P 500 Index | Category: Large Growth | Net Assets: \$2,108.79M | Manager Name: Richard B. England | Manager Start Date: 07/31/2006 | Expense Ratio: 0.66% | Expense Rank: 6 |
|---------------------------------------|------------------------------------|----------------------------------|-----------------------------------|--|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

| | |
|------------------------|--------|
| Communication Services | 2.65% |
| Industrials | 7.93% |
| Technology | 24.32% |
| Energy | 1.58% |

Cyclical

| | |
|--------------------|--------|
| Basic Materials | 3.71% |
| Consumer Cyclical | 13.93% |
| Real Estate | 0.00% |
| Financial Services | 12.97% |

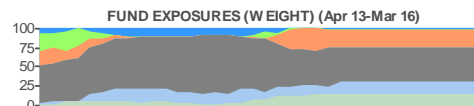
Defensive

| | |
|--------------------|--------|
| Consumer Defensive | 10.96% |
| Healthcare | 21.95% |
| Utilities | 0.00% |

TOP 10 HOLDINGS

| | |
|------------------------------|---------------|
| CVS Health Corp | 4.63% |
| Alphabet Inc C | 4.51% |
| Visa Inc Class A | 4.34% |
| Apple Inc | 3.92% |
| Lowe's Companies Inc | 3.04% |
| Bristol-Myers Squibb Company | 2.76% |
| Danaher Corp | 2.76% |
| Biogen Inc | 2.66% |
| Ecolab Inc | 2.65% |
| Priceline Group Inc | 2.54% |
| Total: | 33.81% |

ASSET LOADINGS (Returns-based)

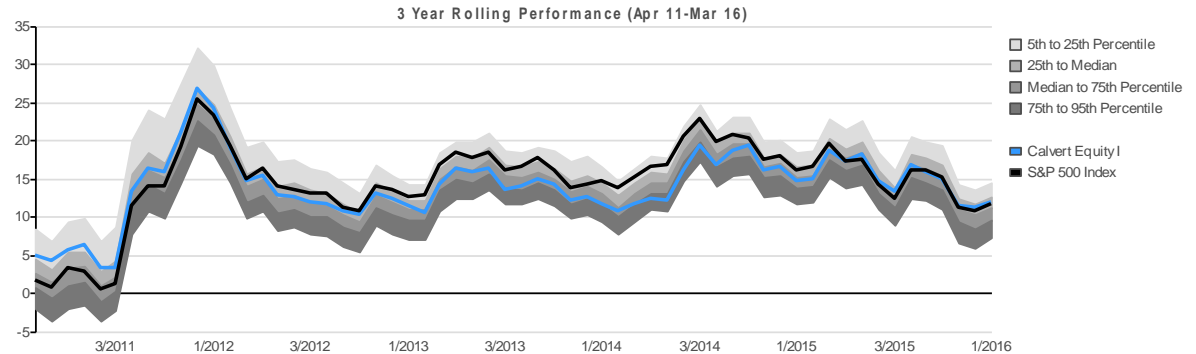


| | Current | | Average | |
|------------|---------|------|---------|------|
| | Fund | Bmk | Fund | Bmk |
| Cash | 14.9 | 0.6 | 8.3 | 0.2 |
| Top Value | 14.4 | 40.5 | 13.0 | 41.5 |
| Top Growth | 45.8 | 42.3 | 56.3 | 41.6 |
| Mid Value | 0.0 | 11.6 | 0.0 | 10.1 |
| Mid Growth | 22.8 | 5.0 | 13.6 | 6.5 |
| Sm Value | 0.0 | 0.0 | 3.4 | 0.1 |
| Sm Growth | 2.0 | 0.0 | 5.5 | 0.0 |

INVESTMENT OVERVIEW

The investment seeks growth of capital. The fund normally invests at least 80% of its net assets, including borrowings for investment purposes, in equity securities (common stock). It will provide shareholders with at least 60 days' notice before changing this 80% policy. The fund invests primarily in common stocks of U.S. large-cap companies.

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|-------|-------|------------|------------|------------|------------|-----------|------|
| Fund | 0.44 | 0.44 | 1.83 / 10 | 12.03 / 38 | 10.30 / 47 | 16.73 / 34 | 7.76 / 23 | 7.46 |
| Benchmark | 1.35 | 1.35 | 1.78 / 11 | 11.82 / 42 | 11.58 / 20 | 16.97 / 29 | 7.01 / 44 | |
| Peer Group Median | -2.16 | -2.16 | -2.16 / 50 | 11.31 / 50 | 10.16 / 50 | 15.93 / 50 | 6.74 / 50 | |
| Number of Funds | | | 1729 | 1677 | 1534 | 1437 | 1329 | |

| CALENDAR | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-------------------|------|-------|-------|-------|-------|-------|-------|--------|-------|
| Fund | 4.19 | 11.57 | 31.17 | 16.14 | -1.70 | 17.86 | 34.21 | -35.19 | 10.53 |
| Benchmark | 1.38 | 13.69 | 32.39 | 16.00 | 2.11 | 15.06 | 26.46 | -37.00 | 5.49 |
| Peer Group Median | 3.70 | 10.18 | 34.08 | 15.12 | -1.96 | 15.67 | 34.42 | -40.30 | 12.88 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | 1.24 | 0.00 | -0.62 |
| Beta | 0.90 | 1.00 | 1.03 |
| R-Squared | 93.46 | 100.00 | 87.47 |
| Sharpe Ratio | 1.12 | 1.04 | 0.91 |
| Up Market Capture | 89.04 | 100.00 | 98.85 |
| Down Market Capture | 79.23 | 100.00 | 102.42 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | -0.79 | 0.00 | -1.82 |
| Beta | 0.97 | 1.00 | 1.07 |
| R-Squared | 92.45 | 100.00 | 89.59 |
| Sharpe Ratio | 0.85 | 0.95 | 0.76 |
| Up Market Capture | 90.54 | 100.00 | 98.81 |
| Down Market Capture | 93.63 | 100.00 | 108.34 |

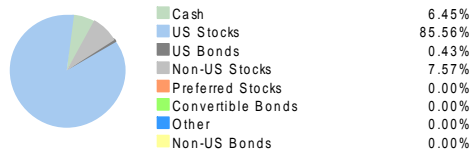
NOTES

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Fund Incep Date: 05/17/1967 **Benchmark:** S&P 500 Index **Category:** Large Growth **Net Assets:** \$107,008.14M **Manager Name:** William Danoff **Manager Start Date:** 09/17/1990 **Expense Ratio:** 0.71% **Expense Rank:** 8

PORTFOLIO COMPOSITION (Holdings-based)

Assets



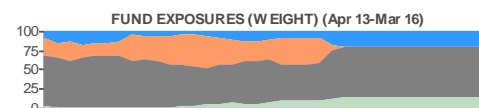
Sector Breakdown

| Sensitive | |
|------------------------|--------|
| Communication Services | 1.66% |
| Industrials | 6.11% |
| Technology | 26.09% |
| Energy | 1.35% |
| Cyclical | |
| Basic Materials | 3.14% |
| Consumer Cyclical | 20.39% |
| Real Estate | 1.27% |
| Financial Services | 18.63% |
| Defensive | |
| Consumer Defensive | 6.93% |
| Healthcare | 14.42% |
| Utilities | 0.01% |

TOP 10 HOLDINGS

| | |
|--------------------------|---------------|
| Facebook Inc A | 5.53% |
| Berkshire Hathaway Inc A | 4.65% |
| Alphabet Inc A | 3.36% |
| Alphabet Inc C | 3.00% |
| Wells Fargo & Co | 2.90% |
| Apple Inc | 2.85% |
| Amazon.com Inc | 2.83% |
| Visa Inc Class A | 2.27% |
| Nike Inc B | 2.14% |
| Starbucks Corp | 2.12% |
| Total: | 31.64% |

ASSET LOADINGS (Returns-based)

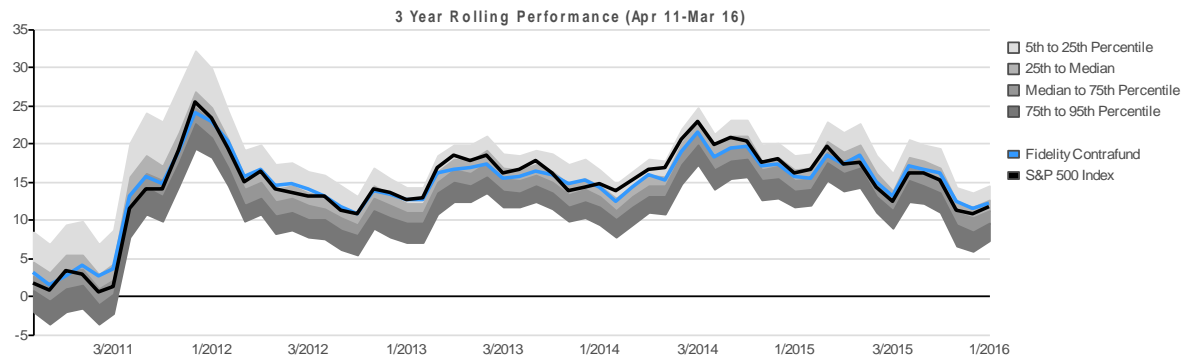


| | Current | | Average | |
|------------|---------|------|---------|------|
| | Fund | Bmk | Fund | Bmk |
| Cash | 14.1 | 0.6 | 7.3 | 0.2 |
| Top Value | 0.0 | 40.5 | 0.0 | 41.5 |
| Top Growth | 65.6 | 42.3 | 59.8 | 41.6 |
| Mid Value | 0.0 | 11.6 | 0.0 | 10.1 |
| Mid Growth | 0.0 | 5.0 | 18.8 | 6.5 |
| Sm Value | 0.0 | 0.0 | 0.0 | 0.1 |
| Sm Growth | 20.4 | 0.0 | 14.2 | 0.0 |

INVESTMENT OVERVIEW

The investment seeks capital appreciation. The fund normally invests primarily in common stocks. It invests in securities of companies whose value the advisor believes is not fully recognized by the public. The fund invests in domestic and foreign issuers. It invests in either "growth" stocks or "value" stocks or both. The fund uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions to select investments.

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|-------|-------|------------|------------|------------|------------|-----------|-------|
| Fund | -1.58 | -1.58 | 0.70 / 20 | 12.15 / 36 | 11.24 / 27 | 16.36 / 41 | 8.03 / 16 | 12.29 |
| Benchmark | 1.35 | 1.35 | 1.78 / 11 | 11.82 / 42 | 11.58 / 20 | 16.97 / 29 | 7.01 / 44 | |
| Peer Group Median | -2.16 | -2.16 | -2.16 / 50 | 11.31 / 50 | 10.16 / 50 | 15.93 / 50 | 6.74 / 50 | |
| Number of Funds | | | 1729 | 1677 | 1534 | 1437 | 1329 | |

| CALENDAR | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-------------------|------|-------|-------|-------|-------|-------|-------|--------|-------|
| Fund | 6.46 | 9.56 | 34.15 | 16.26 | -0.14 | 16.93 | 29.22 | -37.16 | 19.78 |
| Benchmark | 1.38 | 13.69 | 32.39 | 16.00 | 2.11 | 15.06 | 26.46 | -37.00 | 5.49 |
| Peer Group Median | 3.70 | 10.18 | 34.08 | 15.12 | -1.96 | 15.67 | 34.42 | -40.30 | 12.88 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | 1.09 | 0.00 | -0.62 |
| Beta | 0.93 | 1.00 | 1.03 |
| R-Squared | 87.65 | 100.00 | 87.47 |
| Sharpe Ratio | 1.07 | 1.04 | 0.91 |
| Up Market Capture | 92.17 | 100.00 | 98.85 |
| Down Market Capture | 83.85 | 100.00 | 102.42 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | 0.35 | 0.00 | -1.82 |
| Beta | 0.94 | 1.00 | 1.07 |
| R-Squared | 90.30 | 100.00 | 89.59 |
| Sharpe Ratio | 0.94 | 0.95 | 0.76 |
| Up Market Capture | 92.30 | 100.00 | 98.81 |
| Down Market Capture | 89.78 | 100.00 | 108.34 |

NOTES

BlackRock Mid Cap Equity Index- F

3/31/2016

| | | | | | | | |
|---------------------------------------|--|-----------------------------------|--------------------------|--|----------------------------|-----------------------------|----------------------------|
| Fund Incep Date: 06/16/1997 | Benchmark: Russell Mid-Cap Index | Category: Mid-Cap Blend | Net Assets: NA | Manager Name: Amy Whitelaw, Alan Mason | Manager Start Date: | Expense Ratio: NA | Expense Rank: NA |
|---------------------------------------|--|-----------------------------------|--------------------------|--|----------------------------|-----------------------------|----------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets

| | |
|-------------------|-------|
| Cash | 0.00% |
| US Stocks | 0.00% |
| US Bonds | 0.00% |
| Non-US Stocks | 0.00% |
| Preferred Stocks | 0.00% |
| Convertible Bonds | 0.00% |
| Other | 0.00% |
| Non-US Bonds | 0.00% |

Sector Breakdown

Sensitive

| | |
|------------------------|-------|
| Communication Services | 0.00% |
| Industrials | 0.00% |
| Technology | 0.00% |
| Energy | 0.00% |

Cyclical

| | |
|--------------------|-------|
| Basic Materials | 0.00% |
| Consumer Cyclical | 0.00% |
| Real Estate | 0.00% |
| Financial Services | 0.00% |

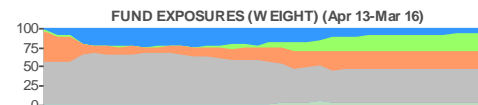
Defensive

| | |
|--------------------|-------|
| Consumer Defensive | 0.00% |
| Healthcare | 0.00% |
| Utilities | 0.00% |

TOP 10 HOLDINGS

| | | |
|--------|--|-----|
| Total: | | NA% |
|--------|--|-----|

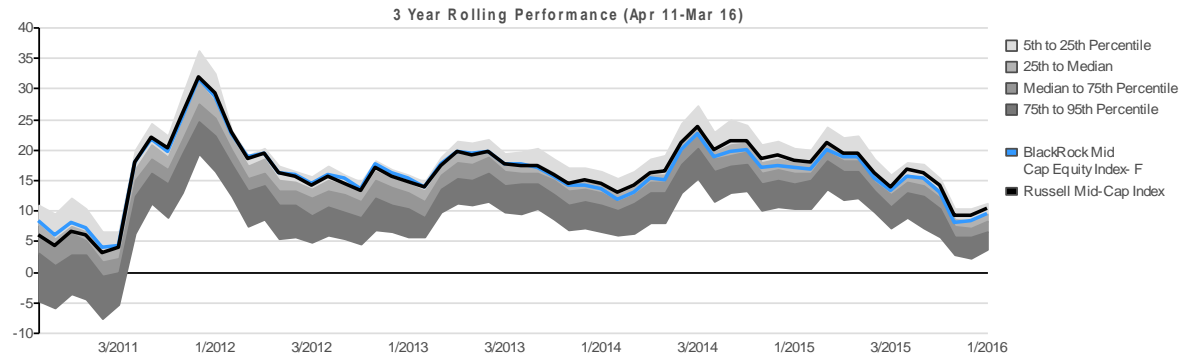
ASSET LOADINGS (Returns-based)



| | Current | | Average | |
|------------|---------|------|---------|------|
| | Fund | Bmk | Fund | Bmk |
| Cash | 1.8 | 0.0 | 1.1 | 0.0 |
| Top Value | 0.0 | 0.0 | 0.0 | 0.0 |
| Top Growth | 0.0 | 0.0 | 0.0 | 0.0 |
| Mid Value | 45.3 | 49.0 | 54.2 | 48.3 |
| Mid Growth | 22.6 | 50.9 | 18.8 | 51.5 |
| Sm Value | 22.4 | 0.1 | 9.9 | 0.1 |
| Sm Growth | 7.9 | 0.0 | 16.1 | 0.1 |

INVESTMENT OVERVIEW

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|------|------|------------|------------|-----------|------------|-----------|-------|
| Fund | 3.81 | 3.81 | -3.49 / 20 | 9.55 / 23 | 9.59 / 20 | 18.57 / 10 | 7.87 / 11 | 10.61 |
| Benchmark | 2.24 | 2.24 | -4.04 / 31 | 10.45 / 13 | 10.30 / 8 | 19.12 / 6 | 7.45 / 21 | |
| Peer Group Median | 1.82 | 1.82 | -5.33 / 50 | 8.46 / 50 | 8.26 / 50 | 16.77 / 50 | 6.33 / 50 | |
| Number of Funds | | | 441 | 417 | 376 | 361 | 310 | |

| CALENDAR | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|--------|------|
| Fund | -2.07 | 9.84 | 33.61 | 17.86 | -1.67 | 26.70 | 37.44 | -36.06 | 8.09 |
| Benchmark | -2.44 | 13.22 | 34.76 | 17.28 | -1.55 | 25.48 | 40.48 | -41.46 | 5.60 |
| Peer Group Median | -3.39 | 8.91 | 34.05 | 16.76 | -3.41 | 23.15 | 34.33 | -38.56 | 4.18 |

RISK & PERFORMANCE STATISTICS

| | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| 3 Yr | | | |
| Alpha | -1.03 | 0.00 | -1.94 |
| Beta | 1.03 | 1.00 | 1.01 |
| R-Squared | 96.02 | 100.00 | 92.39 |
| Sharpe Ratio | 0.79 | 0.89 | 0.70 |
| Up Market Capture | 103.89 | 100.00 | 97.72 |
| Down Market Capture | 112.19 | 100.00 | 110.81 |
| 5 Yr | | | |
| Alpha | -0.96 | 0.00 | -2.28 |
| Beta | 1.04 | 1.00 | 1.04 |
| R-Squared | 97.84 | 100.00 | 94.75 |
| Sharpe Ratio | 0.70 | 0.78 | 0.60 |
| Up Market Capture | 102.91 | 100.00 | 97.28 |
| Down Market Capture | 108.47 | 100.00 | 110.43 |

NOTES

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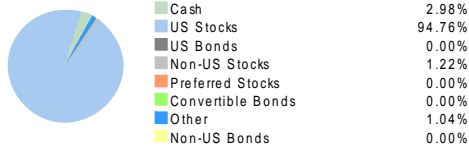
T. Rowe Price Instl Mid-Cap Equity Gr PMEGX

3/31/2016

| | | | | | | | |
|---------------------------------------|---|------------------------------------|-----------------------------------|---|--|--------------------------------|---------------------------|
| Fund Incep Date: 07/31/1996 | Benchmark: Russell Mid-Cap Growth Index | Category: Mid-Cap Growth | Net Assets: \$5,226.85M | Manager Name: Brian W.H. Berghuis | Manager Start Date: 07/31/1996 | Expense Ratio: 0.61% | Expense Rank: 2 |
|---------------------------------------|---|------------------------------------|-----------------------------------|---|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

| | |
|------------------------|--------|
| Communication Services | 1.54% |
| Industrials | 25.28% |
| Technology | 17.35% |
| Energy | 1.48% |

Cyclical

| | |
|--------------------|--------|
| Basic Materials | 4.32% |
| Consumer Cyclical | 16.57% |
| Real Estate | 1.58% |
| Financial Services | 8.61% |

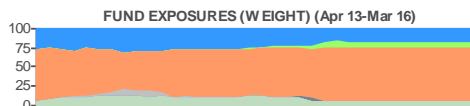
Defensive

| | |
|--------------------|--------|
| Consumer Defensive | 4.11% |
| Healthcare | 19.04% |
| Utilities | 0.13% |

TOP 10 HOLDINGS

| | |
|------------------------------------|---------------|
| Fiserv Inc | 2.49% |
| Norwegian Cruise Line Holdings Ltd | 1.86% |
| VeriSign Inc | 1.83% |
| Textron Inc | 1.75% |
| Alkermes PLC | 1.73% |
| CarMax Inc | 1.69% |
| Intuitive Surgical Inc | 1.61% |
| Roper Technologies Inc | 1.56% |
| AutoZone Inc | 1.53% |
| O'Reilly Automotive Inc | 1.48% |
| Total: | 17.54% |

ASSET LOADINGS (Returns-based)



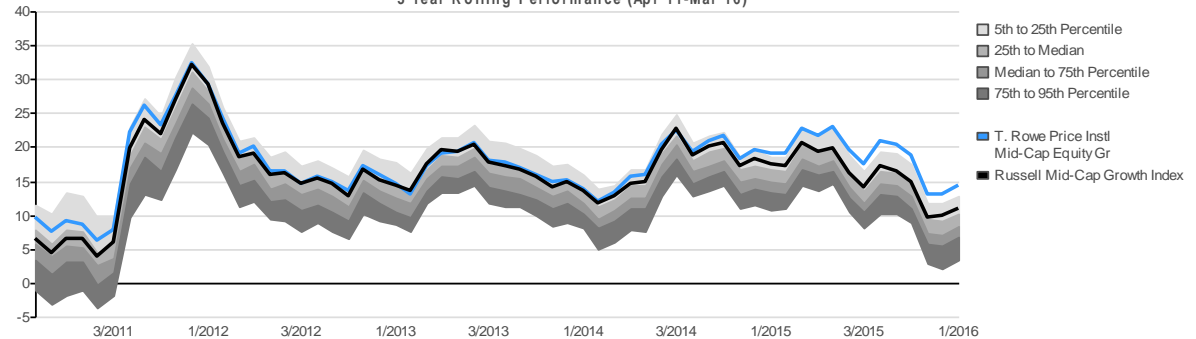
| | Current | | Average | |
|------------|---------|-------|---------|-------|
| | Fund | Bmk | Fund | Bmk |
| Cash | 4.0 | 0.0 | 7.5 | 0.0 |
| Top Value | 0.0 | 0.0 | 0.0 | 0.0 |
| Top Growth | 0.0 | 0.0 | 0.2 | 0.0 |
| Mid Value | 0.0 | 0.0 | 1.3 | 0.0 |
| Mid Growth | 71.4 | 100.0 | 64.2 | 100.0 |
| Sm Value | 5.6 | 0.0 | 2.8 | 0.0 |
| Sm Growth | 19.0 | 0.0 | 24.0 | 0.0 |

INVESTMENT OVERVIEW

The investment seeks to provide long-term capital appreciation. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in a diversified portfolio of common stocks of mid-cap companies whose earnings T. Rowe Price expects to grow at a faster rate than the average company. It defines mid-cap companies as those whose market capitalization (number of shares outstanding multiplied by share price) falls within the range of either the S&P MidCap 400 Index or the Russell Midcap Growth Index.

PERFORMANCE

3 Year Rolling Performance (Apr 11-Mar 16)



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|-------|-------|------------|------------|-----------|------------|-----------|-------|
| Fund | -0.25 | -0.25 | -0.04 / 5 | 14.28 / 1 | 11.68 / 5 | 20.26 / 1 | 9.71 / 2 | 11.85 |
| Benchmark | 0.58 | 0.58 | -4.75 / 29 | 10.99 / 18 | 9.99 / 14 | 18.71 / 9 | 7.43 / 25 | |
| Peer Group Median | -1.40 | -1.40 | -7.90 / 50 | 8.47 / 50 | 7.46 / 50 | 15.99 / 50 | 6.21 / 50 | |
| Number of Funds | | | 738 | 698 | 673 | 642 | 616 | |

| CALENDAR | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|--------|-------|
| Fund | 6.94 | 13.79 | 37.89 | 14.50 | -1.28 | 29.24 | 46.78 | -40.59 | 18.00 |
| Benchmark | -0.20 | 11.90 | 35.74 | 15.81 | -1.65 | 26.38 | 46.29 | -44.32 | 11.43 |
| Peer Group Median | -0.87 | 7.28 | 35.44 | 14.38 | -4.22 | 25.49 | 39.80 | -43.72 | 15.66 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | 3.25 | 0.00 | -2.33 |
| Beta | 0.97 | 1.00 | 1.01 |
| R-Squared | 95.53 | 100.00 | 91.81 |
| Sharpe Ratio | 1.13 | 0.89 | 0.67 |
| Up Market Capture | 105.30 | 100.00 | 95.17 |
| Down Market Capture | 86.81 | 100.00 | 106.95 |

NOTES

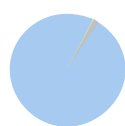
| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | 1.94 | 0.00 | -2.39 |
| Beta | 0.96 | 1.00 | 1.01 |
| R-Squared | 96.89 | 100.00 | 93.61 |
| Sharpe Ratio | 0.85 | 0.73 | 0.54 |
| Up Market Capture | 102.43 | 100.00 | 95.05 |
| Down Market Capture | 93.81 | 100.00 | 108.39 |

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| | | | | | | | |
|---------------------------------------|---|---------------------------------|-----------------------------------|---------------------------------------|--|--------------------------------|---------------------------|
| Fund Incep Date: 12/23/1981 | Benchmark: Russell 2000 Index | Category: Small Blend | Net Assets: \$4,895.12M | Manager Name: Joseph H. Chi | Manager Start Date: 02/28/2012 | Expense Ratio: 0.52% | Expense Rank: 6 |
|---------------------------------------|---|---------------------------------|-----------------------------------|---------------------------------------|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets



| | |
|-------------------|--------|
| Cash | 1.14% |
| US Stocks | 98.15% |
| US Bonds | 0.00% |
| Non-US Stocks | 0.70% |
| Preferred Stocks | 0.01% |
| Convertible Bonds | 0.00% |
| Other | 0.00% |
| Non-US Bonds | 0.00% |

Sector Breakdown

Sensitive

| | |
|------------------------|--------|
| Communication Services | 2.26% |
| Industrials | 19.63% |
| Technology | 15.04% |
| Energy | 1.44% |

Cyclical

| | |
|--------------------|--------|
| Basic Materials | 6.82% |
| Consumer Cyclical | 17.26% |
| Real Estate | 0.66% |
| Financial Services | 20.01% |

Defensive

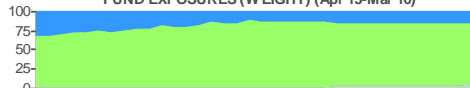
| | |
|--------------------|-------|
| Consumer Defensive | 4.83% |
| Healthcare | 9.47% |
| Utilities | 2.58% |

TOP 10 HOLDINGS

| | |
|---------------------------------------|--------------|
| Russell 2000 Mini Mar16 Ifus 20160318 | 0.83% |
| Hawaiian Holdings Inc | 0.55% |
| WD-40 Co | 0.39% |
| Cantel Medical Corp | 0.38% |
| Sonic Corp | 0.38% |
| American States Water Co | 0.37% |
| Children's Place Inc | 0.37% |
| Stamps.com Inc | 0.37% |
| Heartland Payment Systems Inc | 0.35% |
| ICU Medical Inc | 0.35% |
| Total: | 4.35% |

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Apr 13-Mar 16)



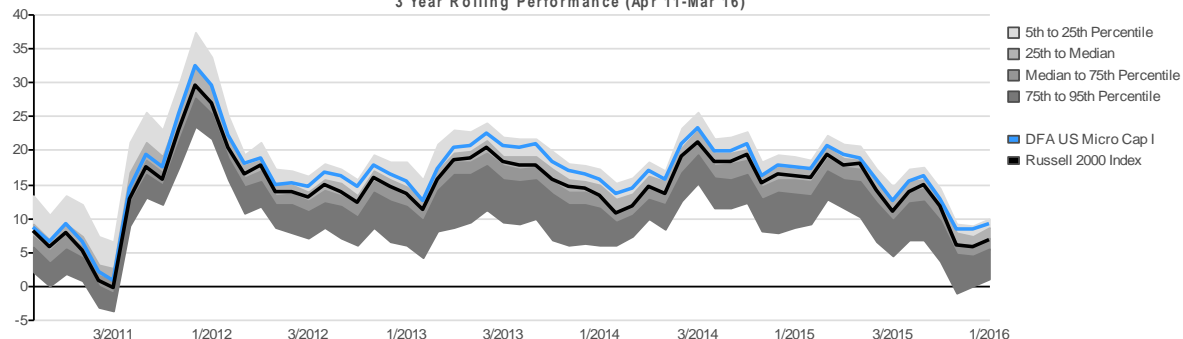
| | Current | | Average | |
|------------|---------|------|---------|------|
| | Fund | Bmk | Fund | Bmk |
| Cash | 3.6 | 0.0 | 1.0 | 0.0 |
| Top Value | 0.0 | 0.0 | 0.1 | 0.0 |
| Top Growth | 0.0 | 0.0 | 0.0 | 0.0 |
| Mid Value | 0.0 | 0.0 | 0.0 | 0.0 |
| Mid Growth | 0.0 | 0.0 | 0.0 | 0.0 |
| Sm Value | 80.5 | 49.4 | 79.9 | 49.2 |
| Sm Growth | 15.9 | 50.6 | 19.0 | 50.8 |

INVESTMENT OVERVIEW

The investment seeks long-term capital appreciation. The fund, using a market capitalization weighted approach, purchases a broad and diverse group of the securities of U.S. micro cap companies. It may use derivatives, such as futures contracts and options on futures contracts for U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

PERFORMANCE

3 Year Rolling Performance (Apr 11-Mar 16)



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|-------|-------|------------|-----------|-----------|------------|-----------|-------|
| Fund | 0.90 | 0.90 | -5.71 / 30 | 9.02 / 18 | 8.97 / 20 | 18.75 / 12 | 5.45 / 40 | 11.68 |
| Benchmark | -1.52 | -1.52 | -9.76 / 69 | 6.84 / 54 | 7.20 / 52 | 16.42 / 55 | 5.26 / 47 | |
| Peer Group Median | 0.29 | 0.29 | -8.02 / 50 | 7.02 / 50 | 7.26 / 50 | 16.57 / 50 | 5.08 / 50 | |
| Number of Funds | | | 811 | 730 | 675 | 650 | 569 | |

| CALENDAR | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-------------------|-------|------|-------|-------|-------|-------|-------|--------|-------|
| Fund | -3.62 | 2.92 | 45.06 | 18.24 | -3.25 | 31.29 | 28.06 | -36.72 | -5.22 |
| Benchmark | -4.41 | 4.89 | 38.82 | 16.35 | -4.18 | 26.85 | 27.17 | -33.79 | -1.57 |
| Peer Group Median | -4.53 | 4.68 | 37.57 | 15.52 | -3.25 | 25.76 | 28.73 | -35.84 | -1.64 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | 2.29 | 0.00 | 0.72 |
| Beta | 0.96 | 1.00 | 0.91 |
| R-Squared | 95.46 | 100.00 | 94.06 |
| Sharpe Ratio | 0.64 | 0.50 | 0.54 |
| Up Market Capture | 101.90 | 100.00 | 91.10 |
| Down Market Capture | 92.34 | 100.00 | 89.47 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | 1.81 | 0.00 | 0.51 |
| Beta | 0.98 | 1.00 | 0.95 |
| R-Squared | 97.38 | 100.00 | 95.10 |
| Sharpe Ratio | 0.60 | 0.50 | 0.51 |
| Up Market Capture | 101.51 | 100.00 | 92.87 |
| Down Market Capture | 94.06 | 100.00 | 92.52 |

NOTES

BlackRock Russell 2000 Index-T

3/31/2016

| | | | | | | | |
|---------------------------------------|---|---------------------------------|--------------------------|--------------------------------------|--|--------------------------------|---------------------------|
| Fund Incep Date: 01/02/2001 | Benchmark: Russell 2000 Index | Category: Small Blend | Net Assets: NA | Manager Name: Team Managed | Manager Start Date: 01/02/2001 | Expense Ratio: 0.06% | Expense Rank: 1 |
|---------------------------------------|---|---------------------------------|--------------------------|--------------------------------------|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets

| | |
|-------------------|-------|
| Cash | 0.00% |
| US Stocks | 0.00% |
| US Bonds | 0.00% |
| Non-US Stocks | 0.00% |
| Preferred Stocks | 0.00% |
| Convertible Bonds | 0.00% |
| Other | 0.00% |
| Non-US Bonds | 0.00% |

Sector Breakdown

Sensitive

| | |
|------------------------|-------|
| Communication Services | 0.00% |
| Industrials | 0.00% |
| Technology | 0.00% |
| Energy | 0.00% |

Cyclical

| | |
|--------------------|-------|
| Basic Materials | 0.00% |
| Consumer Cyclical | 0.00% |
| Real Estate | 0.00% |
| Financial Services | 0.00% |

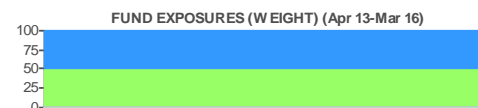
Defensive

| | |
|--------------------|-------|
| Consumer Defensive | 0.00% |
| Healthcare | 0.00% |
| Utilities | 0.00% |

TOP 10 HOLDINGS

| | | |
|--------|--|-----|
| Total: | | NA% |
|--------|--|-----|

ASSET LOADINGS (Returns-based)

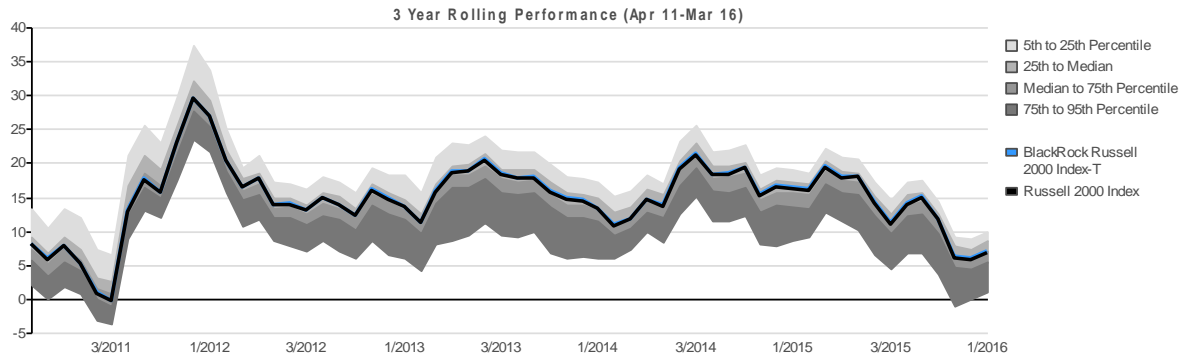


| | Current | | Average | |
|------------|---------|------|---------|------|
| | Fund | Bmk | Fund | Bmk |
| Cash | 0.0 | 0.0 | 0.0 | 0.0 |
| Top Value | 0.0 | 0.0 | 0.0 | 0.0 |
| Top Growth | 0.0 | 0.0 | 0.0 | 0.0 |
| Mid Value | 0.0 | 0.0 | 0.0 | 0.0 |
| Mid Growth | 0.0 | 0.0 | 0.0 | 0.0 |
| Sm Value | 49.5 | 49.4 | 49.1 | 49.2 |
| Sm Growth | 50.5 | 50.6 | 50.9 | 50.8 |

INVESTMENT OVERVIEW

The Fund is an "index fund" that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Russell 2000 Index.

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|-------|-------|------------|-----------|-----------|------------|-----------|------|
| Fund | -1.42 | -1.42 | -9.51 / 66 | 7.07 / 50 | 7.37 / 49 | 16.59 / 50 | 5.35 / 43 | 7.39 |
| Benchmark | -1.52 | -1.52 | -9.76 / 69 | 6.84 / 54 | 7.20 / 52 | 16.42 / 55 | 5.26 / 47 | |
| Peer Group Median | 0.29 | 0.29 | -8.02 / 50 | 7.02 / 50 | 7.26 / 50 | 16.57 / 50 | 5.08 / 50 | |
| Number of Funds | | | 811 | 730 | 675 | 650 | 569 | |

| CALENDAR | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-------------------|-------|------|-------|-------|-------|-------|-------|--------|-------|
| Fund | -4.21 | 5.09 | 39.10 | 16.54 | -4.16 | 26.83 | 27.27 | -33.63 | -1.59 |
| Benchmark | -4.41 | 4.89 | 38.82 | 16.35 | -4.18 | 26.85 | 27.17 | -33.79 | -1.57 |
| Peer Group Median | -4.53 | 4.68 | 37.57 | 15.52 | -3.25 | 25.76 | 28.73 | -35.84 | -1.64 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | 0.20 | 0.00 | 0.72 |
| Beta | 1.00 | 1.00 | 0.91 |
| R-Squared | 100.00 | 100.00 | 94.06 |
| Sharpe Ratio | 0.52 | 0.50 | 0.54 |
| Up Market Capture | 100.57 | 100.00 | 91.10 |
| Down Market Capture | 99.62 | 100.00 | 89.47 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|--------|-----------|-------------------|
| Alpha | 0.15 | 0.00 | 0.51 |
| Beta | 1.00 | 1.00 | 0.95 |
| R-Squared | 100.00 | 100.00 | 95.10 |
| Sharpe Ratio | 0.50 | 0.50 | 0.51 |
| Up Market Capture | 100.39 | 100.00 | 92.87 |
| Down Market Capture | 99.71 | 100.00 | 92.52 |

NOTES

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BlackRock EAFE Equity Index-T

3/31/2016

| | | | | | | | |
|---------------------------------------|--------------------------------|---|--------------------------|--------------------------------------|--|--------------------------------|---------------------------|
| Fund Incep Date: 06/30/1999 | Benchmark: MSCI EAFE | Category: Foreign Large Blend | Net Assets: NA | Manager Name: Team Managed | Manager Start Date: 06/30/1999 | Expense Ratio: 0.11% | Expense Rank: 2 |
|---------------------------------------|--------------------------------|---|--------------------------|--------------------------------------|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets

| | |
|-------------------|-------|
| Cash | 0.00% |
| US Stocks | 0.00% |
| US Bonds | 0.00% |
| Non-US Stocks | 0.00% |
| Preferred Stocks | 0.00% |
| Convertible Bonds | 0.00% |
| Other | 0.00% |
| Non-US Bonds | 0.00% |

Sector Breakdown

Sensitive

| | |
|------------------------|-------|
| Communication Services | 0.00% |
| Industrials | 0.00% |
| Technology | 0.00% |
| Energy | 0.00% |

Cyclical

| | |
|--------------------|-------|
| Basic Materials | 0.00% |
| Consumer Cyclical | 0.00% |
| Real Estate | 0.00% |
| Financial Services | 0.00% |

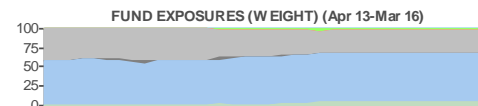
Defensive

| | |
|--------------------|-------|
| Consumer Defensive | 0.00% |
| Healthcare | 0.00% |
| Utilities | 0.00% |

TOP 10 HOLDINGS

Total: NA%

ASSET LOADINGS (Returns-based)

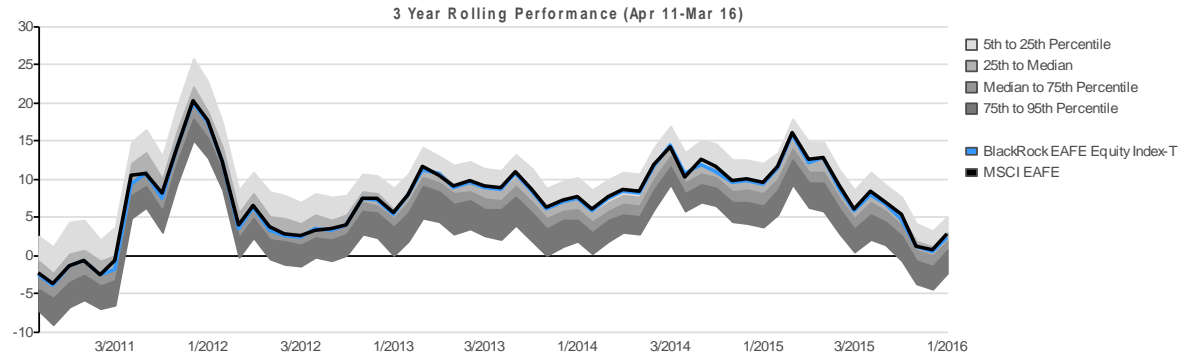


| | Current | | Average | |
|------------|---------|------|---------|------|
| | Fund | Bmk | Fund | Bmk |
| Cash | 5.2 | 0.0 | 2.2 | 0.1 |
| Europe Lg | 63.0 | 64.8 | 60.8 | 63.8 |
| Europe Sm | 0.0 | 2.2 | 0.4 | 1.8 |
| AsiaPac Lg | 29.6 | 33.0 | 35.2 | 34.1 |
| AsiaPac Sm | 0.0 | 0.0 | 0.0 | 0.3 |
| Emg Europe | 2.2 | 0.0 | 1.5 | 0.0 |
| Emg Asia | 0.0 | 0.0 | 0.0 | 0.0 |

INVESTMENT OVERVIEW

The Fund is an "index fund" that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI EAFE Net Dividend Return Index.

PERFORMANCE



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|-------|-------|------------|-----------|-----------|------------|-----------|------|
| Fund | -2.27 | -2.27 | -8.11 / 47 | 2.41 / 39 | 2.50 / 31 | 9.89 / 32 | 2.00 / 33 | 7.19 |
| Benchmark | -2.88 | -2.88 | -7.87 / 44 | 2.68 / 34 | 2.76 / 25 | 10.19 / 26 | 2.27 / 29 | |
| Peer Group Median | -2.30 | -2.30 | -8.35 / 50 | 1.89 / 50 | 1.73 / 50 | 9.22 / 50 | 1.42 / 50 | |
| Number of Funds | | | 823 | 781 | 720 | 670 | 533 | |

| CALENDAR | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-------------------|-------|-------|-------|-------|--------|------|-------|--------|-------|
| Fund | -0.65 | -5.41 | 22.02 | 18.46 | -11.83 | 7.91 | 30.07 | -42.33 | 11.39 |
| Benchmark | -0.39 | -4.48 | 23.29 | 17.90 | -11.73 | 8.21 | 32.46 | -43.06 | 11.63 |
| Peer Group Median | -1.08 | -5.35 | 19.90 | 17.91 | -13.55 | 9.87 | 30.97 | -43.64 | 11.85 |

RISK & PERFORMANCE STATISTICS

| 3 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | -0.20 | 0.00 | -0.61 |
| Beta | 0.97 | 1.00 | 0.92 |
| R-Squared | 98.41 | 100.00 | 93.99 |
| Sharpe Ratio | 0.24 | 0.25 | 0.20 |
| Up Market Capture | 97.92 | 100.00 | 90.02 |
| Down Market Capture | 99.40 | 100.00 | 94.01 |

| 5 Yr | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| Alpha | -0.20 | 0.00 | -0.86 |
| Beta | 0.98 | 1.00 | 0.96 |
| R-Squared | 98.36 | 100.00 | 94.48 |
| Sharpe Ratio | 0.23 | 0.25 | 0.18 |
| Up Market Capture | 97.94 | 100.00 | 91.79 |
| Down Market Capture | 99.25 | 100.00 | 98.19 |

NOTES

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American Funds Europacific Growth R6 RERGX

3/31/2016

| | | | | | | | |
|---------------------------------------|--|--|-------------------------------------|---|--|--------------------------------|---------------------------|
| Fund Incep Date: 05/01/2009 | Benchmark: MSCI ACWI ex USA GDP NR USD | Category: Foreign Large Growth | Net Assets: \$121,567.13M | Manager Name: Mark E. Denning | Manager Start Date: 12/31/1991 | Expense Ratio: 0.49% | Expense Rank: 1 |
|---------------------------------------|--|--|-------------------------------------|---|--|--------------------------------|---------------------------|

PORTFOLIO COMPOSITION (Holdings-based)

Assets



| | |
|-------------------|--------|
| Cash | 7.00% |
| US Stocks | 0.19% |
| US Bonds | 0.29% |
| Non-US Stocks | 88.90% |
| Preferred Stocks | 0.16% |
| Convertible Bonds | 0.00% |
| Other | 3.09% |
| Non-US Bonds | 0.37% |

Sector Breakdown

Sensitive

| | |
|------------------------|--------|
| Communication Services | 6.30% |
| Industrials | 10.30% |
| Technology | 16.40% |
| Energy | 2.86% |

Cyclical

| | |
|--------------------|--------|
| Basic Materials | 3.89% |
| Consumer Cyclical | 12.76% |
| Real Estate | 2.45% |
| Financial Services | 20.32% |

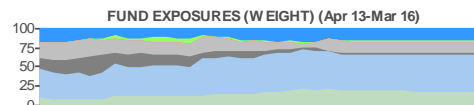
Defensive

| | |
|--------------------|--------|
| Consumer Defensive | 9.39% |
| Healthcare | 13.20% |
| Utilities | 2.13% |

TOP 10 HOLDINGS

| | |
|------------------------------|---------------|
| Novo Nordisk A/S B | 4.87% |
| Novartis AG | 2.28% |
| SoftBank Group Corp | 2.05% |
| Prudential PLC | 2.02% |
| Baidu Inc ADR | 1.93% |
| Barclays PLC | 1.84% |
| AIA Group Ltd | 1.73% |
| Associated British Foods PLC | 1.72% |
| HDFC Bank Ltd | 1.70% |
| Bayer AG | 1.62% |
| Total: | 21.76% |

ASSET LOADINGS (Returns-based)



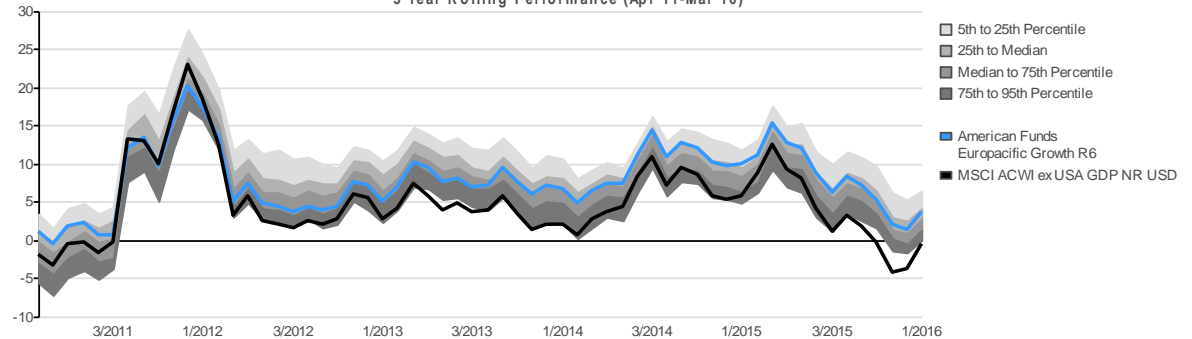
| | Current | | Average | |
|------------|---------|------|---------|------|
| | Fund | Bmk | Fund | Bmk |
| Cash | 16.6 | 0.0 | 14.2 | 0.0 |
| Europe Lg | 48.7 | 25.1 | 44.4 | 31.9 |
| Europe Sm | 2.7 | 8.8 | 8.5 | 4.2 |
| AsiaPac Lg | 13.8 | 10.3 | 15.4 | 11.1 |
| AsiaPac Sm | 0.0 | 0.0 | 0.0 | 2.9 |
| Emg Europe | 1.2 | 14.7 | 2.0 | 12.2 |
| Emg Asia | 17.0 | 41.2 | 15.4 | 37.7 |

INVESTMENT OVERVIEW

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

PERFORMANCE

3 Year Rolling Performance (Apr 11-Mar 16)



| | 3M | YTD | 1Y | 3Y | 5Y | 7Y | 10Y | SI |
|-------------------|-------|-------|-------------|------------|------------|------------|-----------|------|
| Fund | -2.32 | -2.32 | -8.26 / 78 | 3.62 / 34 | 2.78 / 52 | 10.20 / 60 | 3.83 / 25 | 8.67 |
| Benchmark | 0.76 | 0.76 | -10.59 / 92 | -0.38 / 97 | -0.91 / 99 | 8.48 / 94 | 2.00 / 74 | |
| Peer Group Median | -2.35 | -2.35 | -5.76 / 50 | 2.82 / 50 | 2.83 / 50 | 10.56 / 50 | 2.92 / 50 | |
| Number of Funds | | | 376 | 358 | 336 | 312 | 256 | |

| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 |
|-------------------|-------|-------|-------|-------|--------|-------|-------|--------|-------|
| Fund | -0.48 | -2.29 | 20.58 | 19.64 | -13.31 | 9.76 | 39.35 | -40.53 | 18.95 |
| Benchmark | -7.66 | -3.48 | 11.29 | 19.07 | -16.24 | 8.79 | 46.21 | -48.23 | 25.16 |
| Peer Group Median | 0.75 | -4.44 | 19.59 | 19.11 | -12.89 | 13.46 | 36.62 | -44.40 | 17.26 |

RISK & PERFORMANCE STATISTICS

| | Fund | Benchmark | Peer Group Median |
|---------------------|-------|-----------|-------------------|
| 3 Yr | | | |
| Alpha | 3.72 | 0.00 | 3.03 |
| Beta | 0.75 | 1.00 | 0.77 |
| R-Squared | 87.27 | 100.00 | 80.13 |
| Sharpe Ratio | 0.35 | 0.04 | 0.27 |
| Up Market Capture | 82.18 | 100.00 | 79.21 |
| Down Market Capture | 66.43 | 100.00 | 67.26 |
| 5 Yr | | | |
| Alpha | 3.34 | 0.00 | 3.48 |
| Beta | 0.81 | 1.00 | 0.82 |
| R-Squared | 92.01 | 100.00 | 87.38 |
| Sharpe Ratio | 0.26 | 0.03 | 0.26 |
| Up Market Capture | 84.84 | 100.00 | 83.58 |
| Down Market Capture | 73.40 | 100.00 | 71.45 |

NOTES

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Capital Markets Overview

First Quarter 2016

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Summary

U.S. Economy

- U.S. real GDP increased at an annual rate of 1.4% in the fourth quarter of 2015 compared to 2.0% in the third quarter and 3.9% in the second quarter
- Job growth, overall, remains in a fairly healthy position as job growth has exceeded 200,000 new jobs created in five of the past six months
- After deciding to increase their benchmark rate by 0.25% in December, the Fed paused in their tightening for both the January and March meetings

U.S. Markets

- After a volatile start to the year, the U.S. stock market (as represented by the S&P 500 Index) ended the first quarter up 1.3%
- The S&P 500 Index was down more than 10% from the start of the year through mid-February before beginning a rally that brought the index back into positive territory
- The Barclays U.S. Aggregate Bond Index followed a slow, upward-sloping path through the quarter before ending the quarter up 3.0%

Global Economy

- Most global central banks' monetary policies remain accommodative and in some regions are aggressive. The United States is the only developed market that is tightening
- Relative interest rates continue to drive foreign investment flows into U.S. capital markets

Global Markets

- Developed equity markets (as represented by the MSCI EAFE Index) realized a total return of -3.0% during the first quarter of the year
- After an initial decline, emerging markets equities rallied to end the quarter up 5.7%

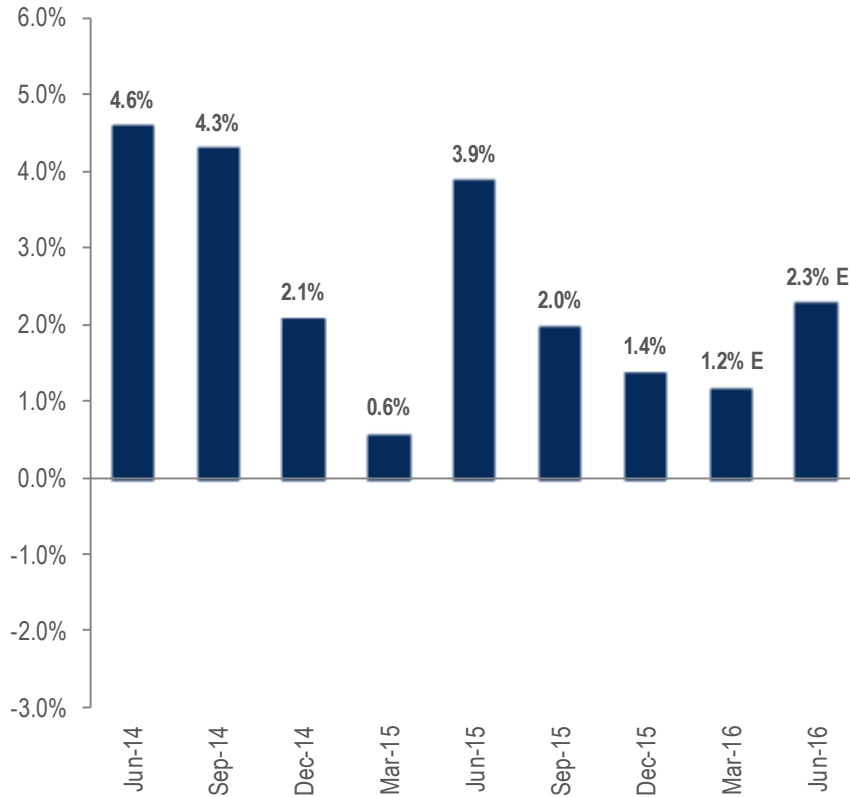
U.S. Macroeconomic Summary

| | 2014 | Q1 2015 | Q2 2015 | Q3 2015 | Q4 2015 | 2015 | Q1 2016 |
|--|------------------|------------|------------|------------|---------------|------------------|---------------|
| Fed Funds (at qtr end) | 0 - 0.25% | 0 - 0.25% | 0 - 0.25% | 0 - 0.25% | 0.25% - 0.50% | 0.25% - 0.50% | 0.25% - 0.50% |
| 5 yr U.S. Treasury Yield (at qtr end) | 1.65% | 1.37% | 1.65% | 1.36% | 1.76% | 1.76% | 1.21% |
| 10 yr U.S. Treasury Yield (at qtr end) | 2.17% | 1.92% | 2.35% | 2.04% | 2.27% | 2.27% | 1.77% |
| Benchmark "A" Intermediate Spread (10yr) (at qtr end) | 1.04% | 1.03% | 1.27% | 1.41% | 1.26% | 1.26% | 1.27% |
| S&P 500 (at qtr end) | 2,058.90 | 2,067.89 | 2,063.11 | 1,920.03 | 2,043.94 | 2,043.94 | 2,059.74 |
| Operating EPS (at qtr end) | \$113.0 | \$111.5 | \$108.3 | \$104.1 | \$100.5 | \$100.5 | \$100.41E |
| Trailing P/E (at qtr end) | 18.22 | 18.55 | 19.05 | 18.44 | 20.35 | 20.35 | 20.51 |
| Real GDP (annual) | 2.4% | | | | | 2.4% | |
| Real GDP (qtr over previous qtr annualized) | | 0.6% | 3.9% | 2.0% | 1.4% | | |
| Real Consumer Spending (yoy) | 3.2% | | | | | 2.6% | |
| Real Consumer Spending (qtr over previous qtr annualized) | | 1.8% | 3.6% | 3.0% | 1.7% | | |
| Payroll Employment (ytd) | 3,116,000 | | | | | 2,744,000 | |
| Unemployment Rate (at qtr end) | 5.6% | 5.5% | 5.3% | 5.1% | 5.0% | 5.0% | 5.0% |
| Business Fixed Investment (yoy) | 6.2% | | | | | 2.8% | |
| Business Fixed Investment (qtr over previous qtr annualized) | | 1.6% | 4.1% | 2.6% | -2.1% | | |
| Wage Inflation (ECI yoy) | 2.2% | | | | | 2.0% | |
| Wage Inflation (ECI qtr over previous qtr annualized) | | 2.8% | 0.8% | 2.4% | 1.6% | | |
| CPI (yoy) | 0.8% | | | | | 0.7% | |
| CPI (qtr over previous qtr annualized) | | -3.1% | 3.0% | 1.6% | 0.2% | | |
| Core CPI (yoy) | 1.6% | | | | | 2.1% | |
| Core CPI (qtr over previous qtr annualized) | | 1.7% | 2.5% | 1.7% | 2.1% | | |
| Core PCE Deflator (yoy) | 1.4% | | | | | 1.4% | |
| Core PCE Deflator (qtr over previous qtr annualized) | | 1.0% | 1.9% | 1.4% | 1.2% | | |
| EUR/USD (at qtr end) | 1.210 | 1.073 | 1.115 | 1.118 | 1.086 | 1.086 | 1.138 |
| CAD/USD (at qtr end) | 0.861 | 0.788 | 0.800 | 0.751 | 0.720 | 0.720 | 0.769 |
| Oil (per barrel) (at qtr end) | \$53.27 | \$47.60 | \$59.47 | \$45.09 | \$37.04 | \$37.04 | \$38.34 |
| Gold (per ounce) (at qtr end) | \$1,184.86 | \$1,183.68 | \$1,172.42 | \$1,115.07 | \$1,061.42 | \$1,061.42 | \$1,232.71 |

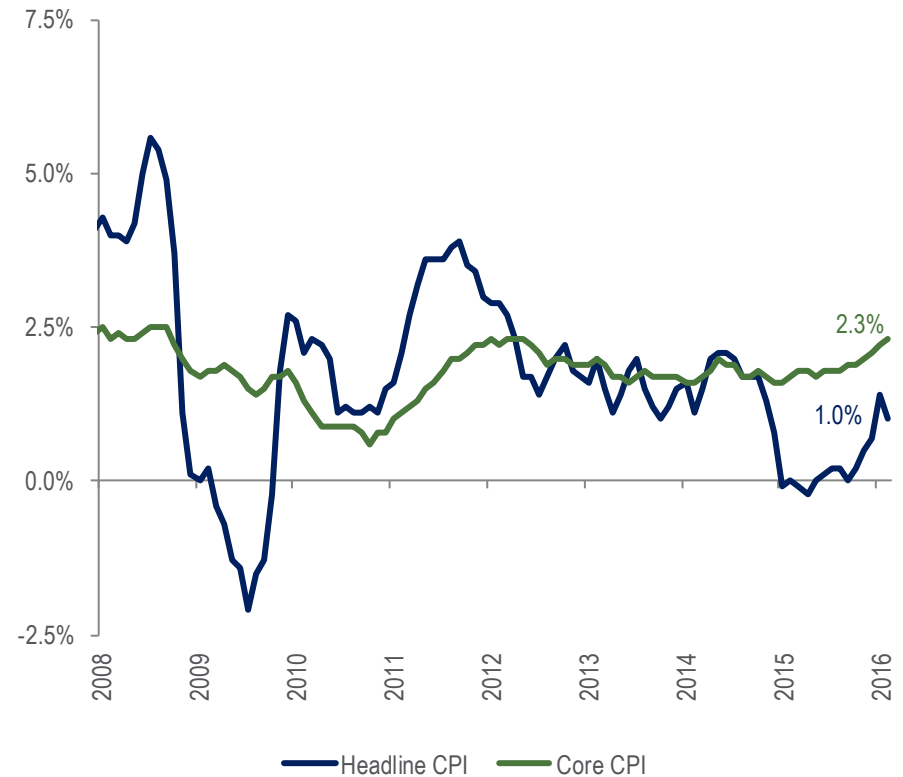
Source: Bloomberg; Goldman Sachs; UBS; Barclays Live; Standard & Poors; GWCM Analysis

State of the U.S. Economy

Real GDP Growth
quarter over quarter annualized



U.S. Consumer Price Index
annual percent change, through February 2016

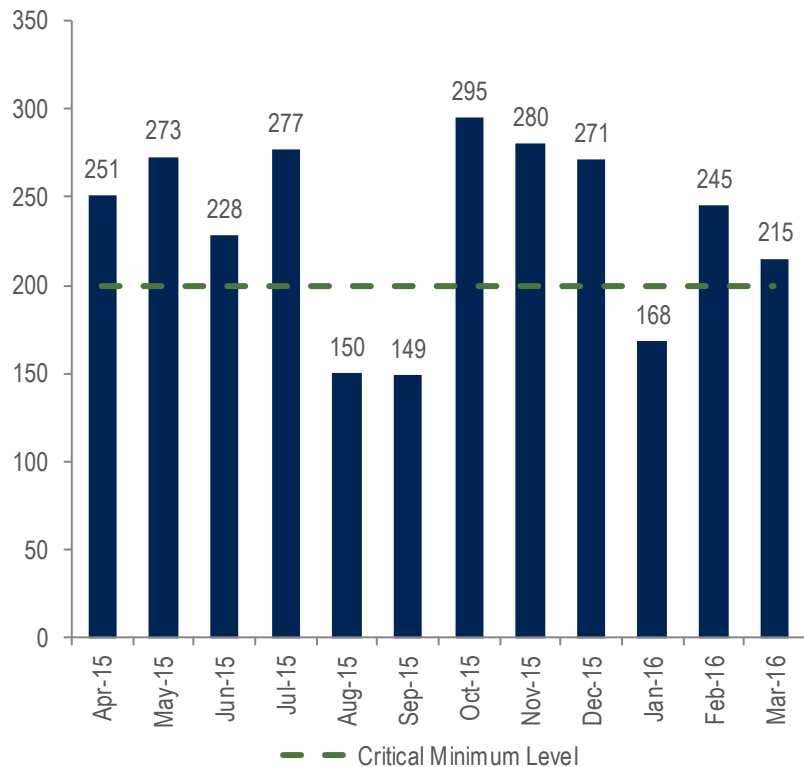


Source: Bloomberg; GWCM Analysis

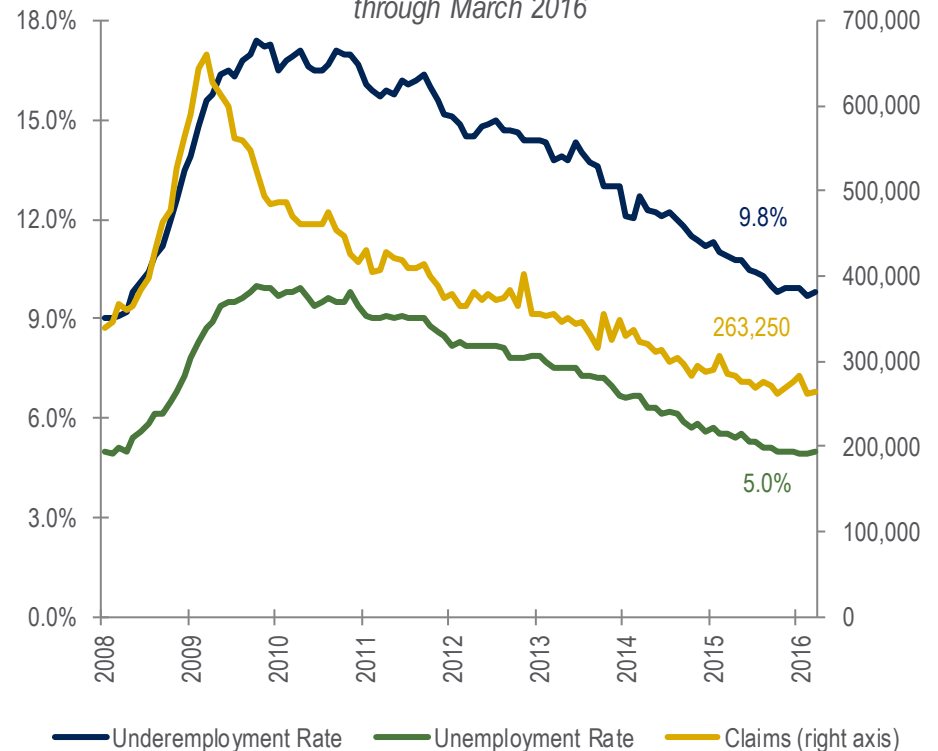
The core measure of inflation excludes food and energy prices while the headline measure of inflation does not. GDP estimates presented reflect the median estimate provided by Bloomberg.

U.S. Labor Market Trends

Number of Jobs Created Per Month *thousands*



Unemployment and Underemployment Rates and Claims *through March 2016*

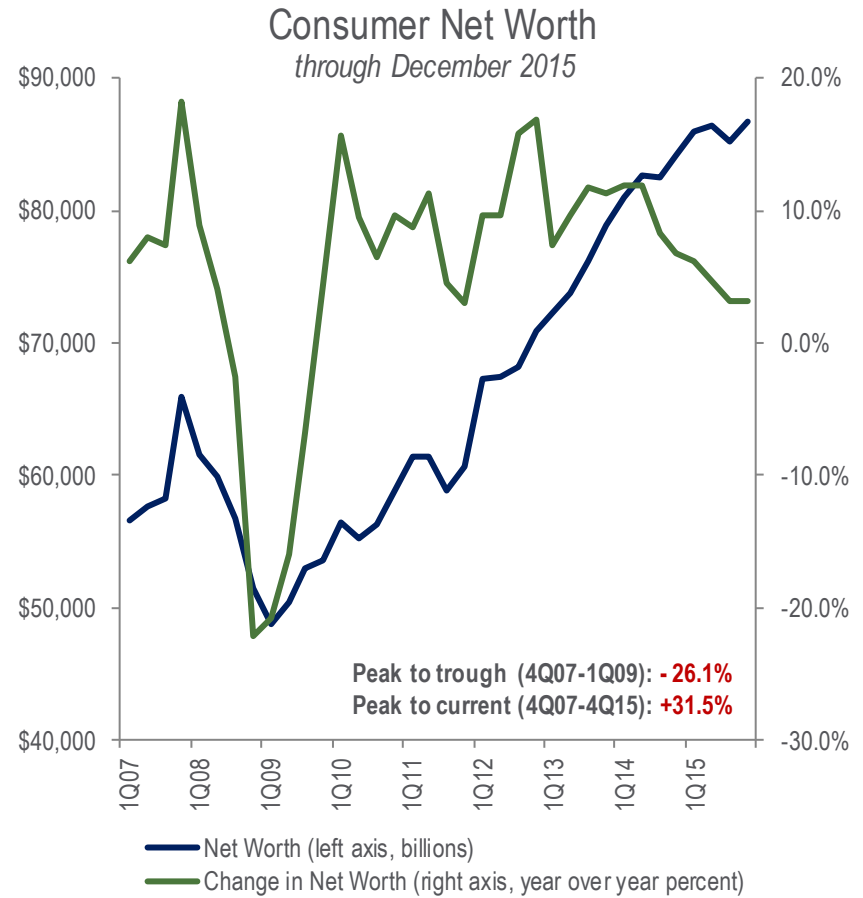
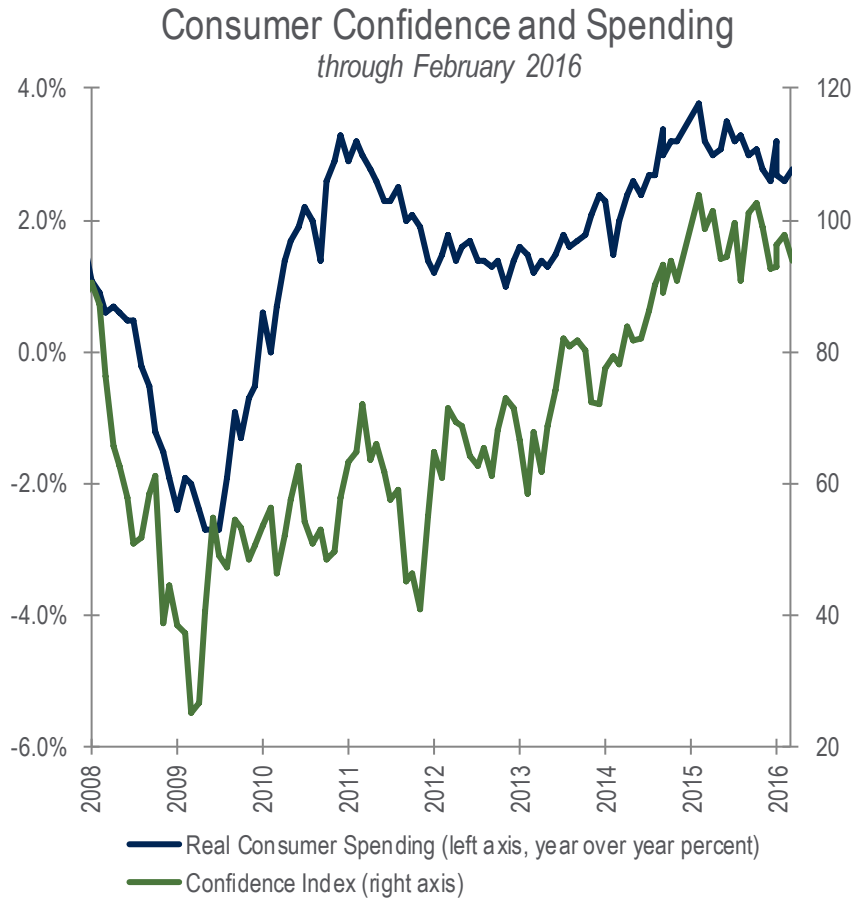


Source: Bloomberg; Bureau of Labor Statistics; GWCM Analysis

The Unemployment Rate represents total unemployed, as a percent of the civilian labor force

The Underemployment Rate represents total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers

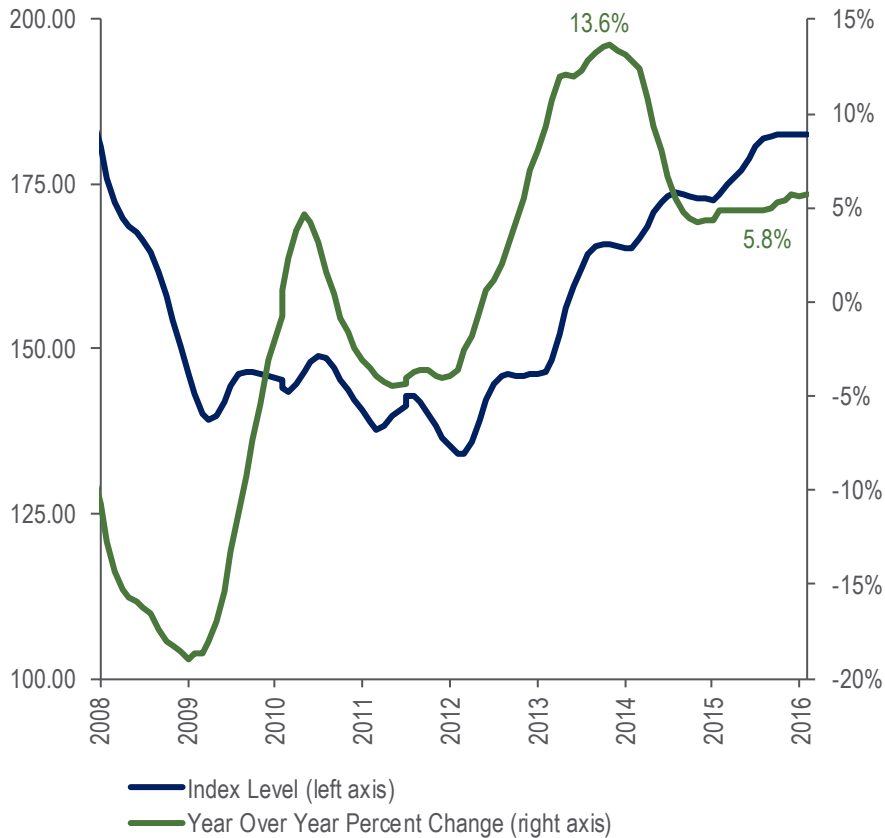
U.S. Consumer Confidence, Spending and Net Worth



Source: Bloomberg; Federal Reserve; GWCM Analysis

U.S. Housing Market Trends

Case Shiller 20 City Home Price Index
through January 2016



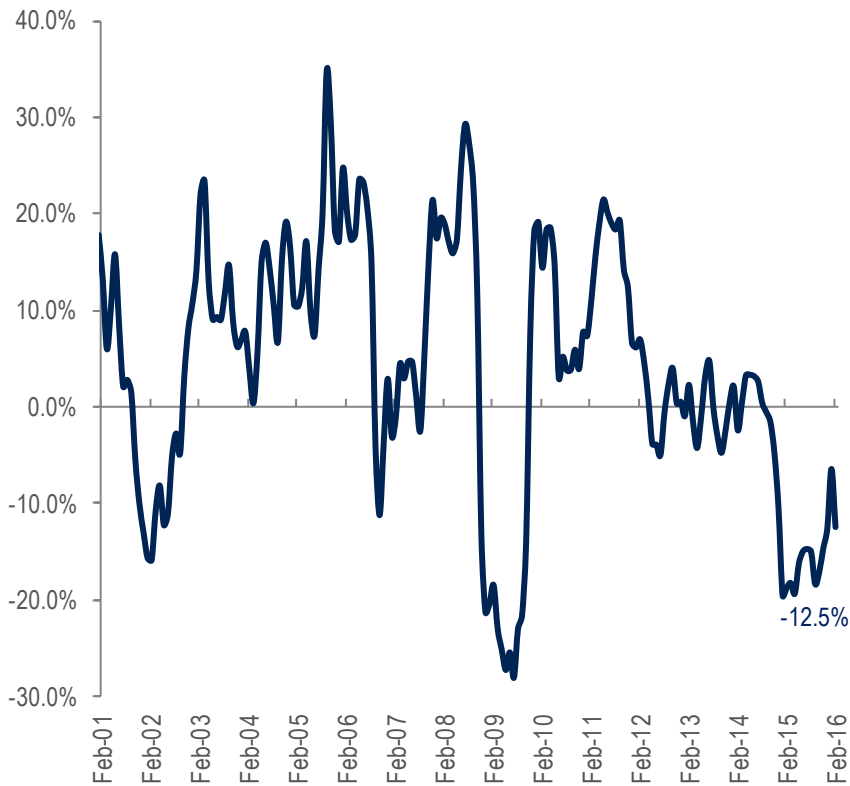
Source: Bloomberg; GWCM Analysis

Housing Supply and Demand
through February 2016



Energy Inflation and Oil

Energy Inflation
year-over-year percent change



Source: Bloomberg; GWCM Analysis
Oil prices shown for West Texas Intermediate (WTI) Crude

Oil
\$/Barrel

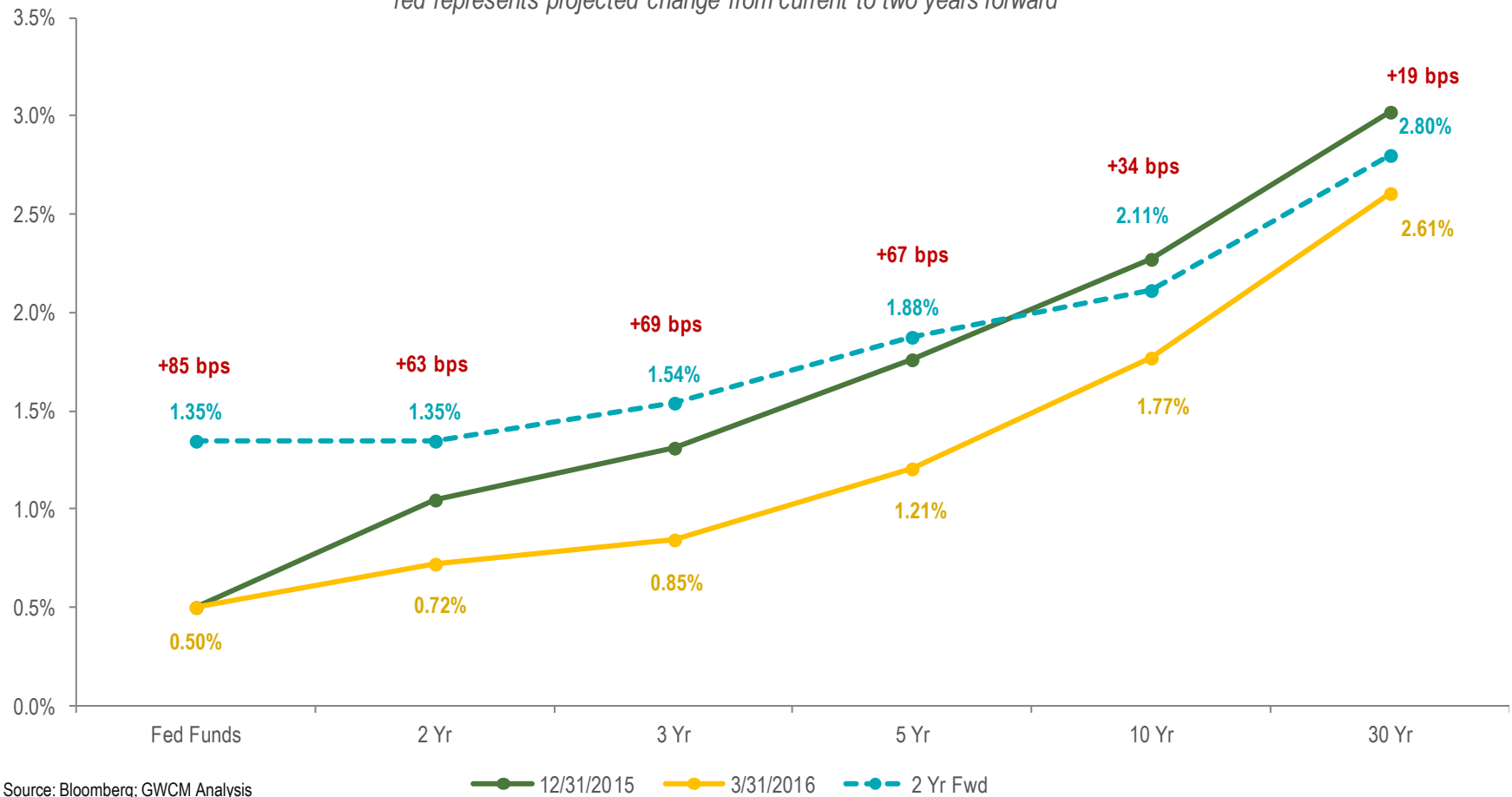


\$38.34
3/31/2016

Historical, Current and Forward Rates

U.S. Yield Curve

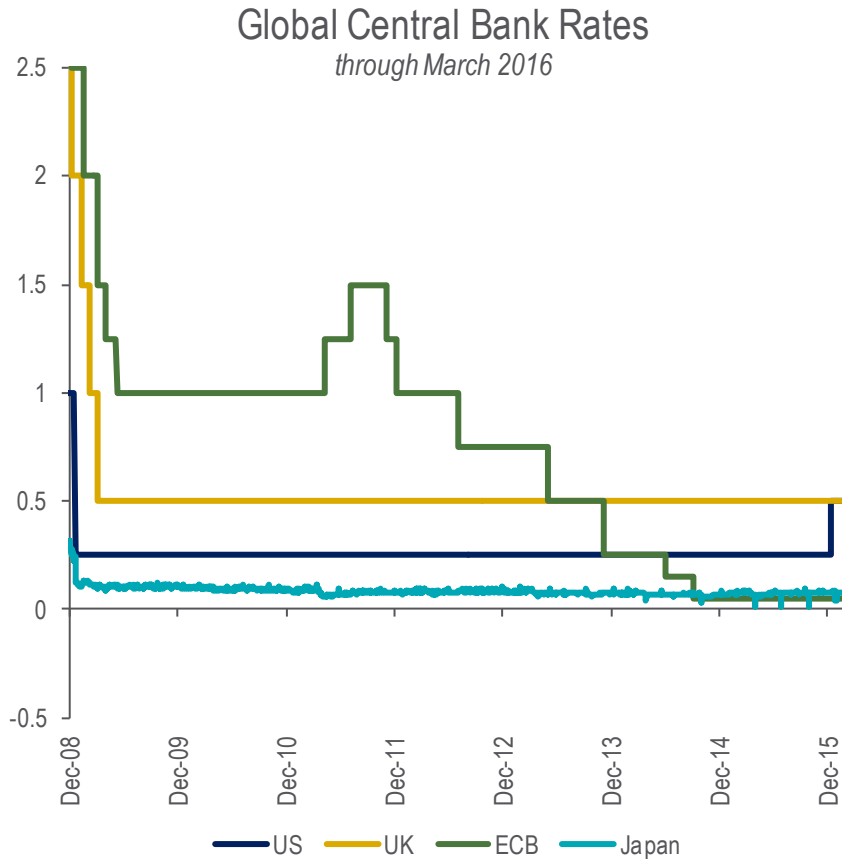
red represents projected change from current to two years forward



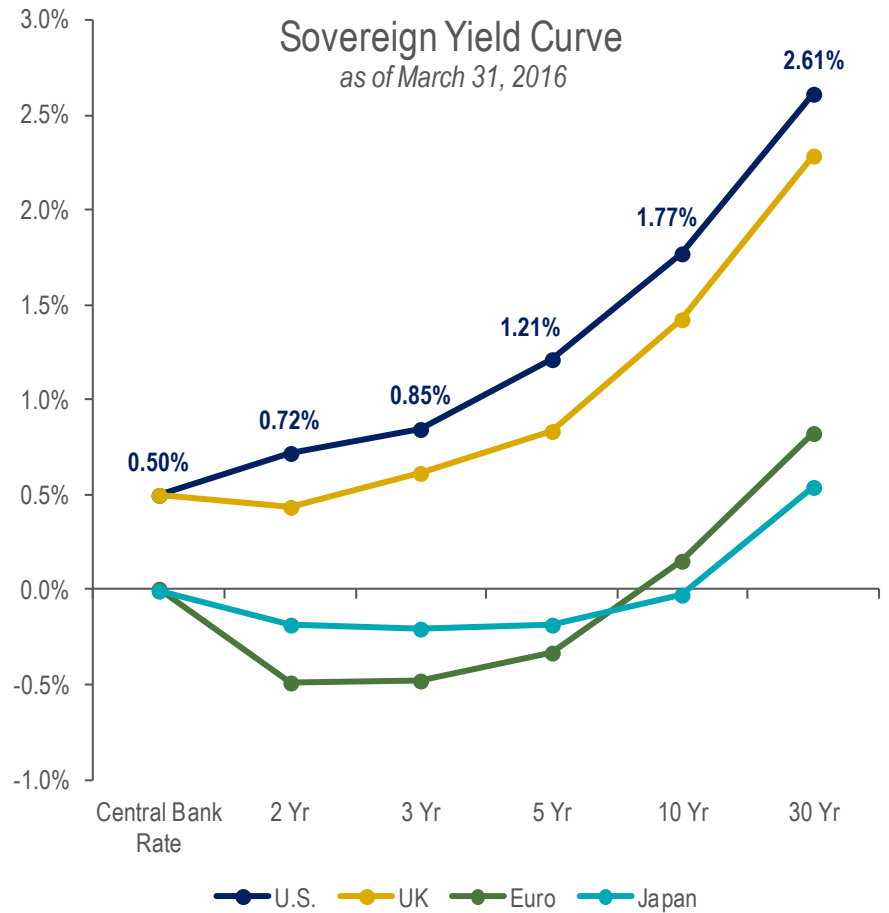
Source: Bloomberg; GWCM Analysis

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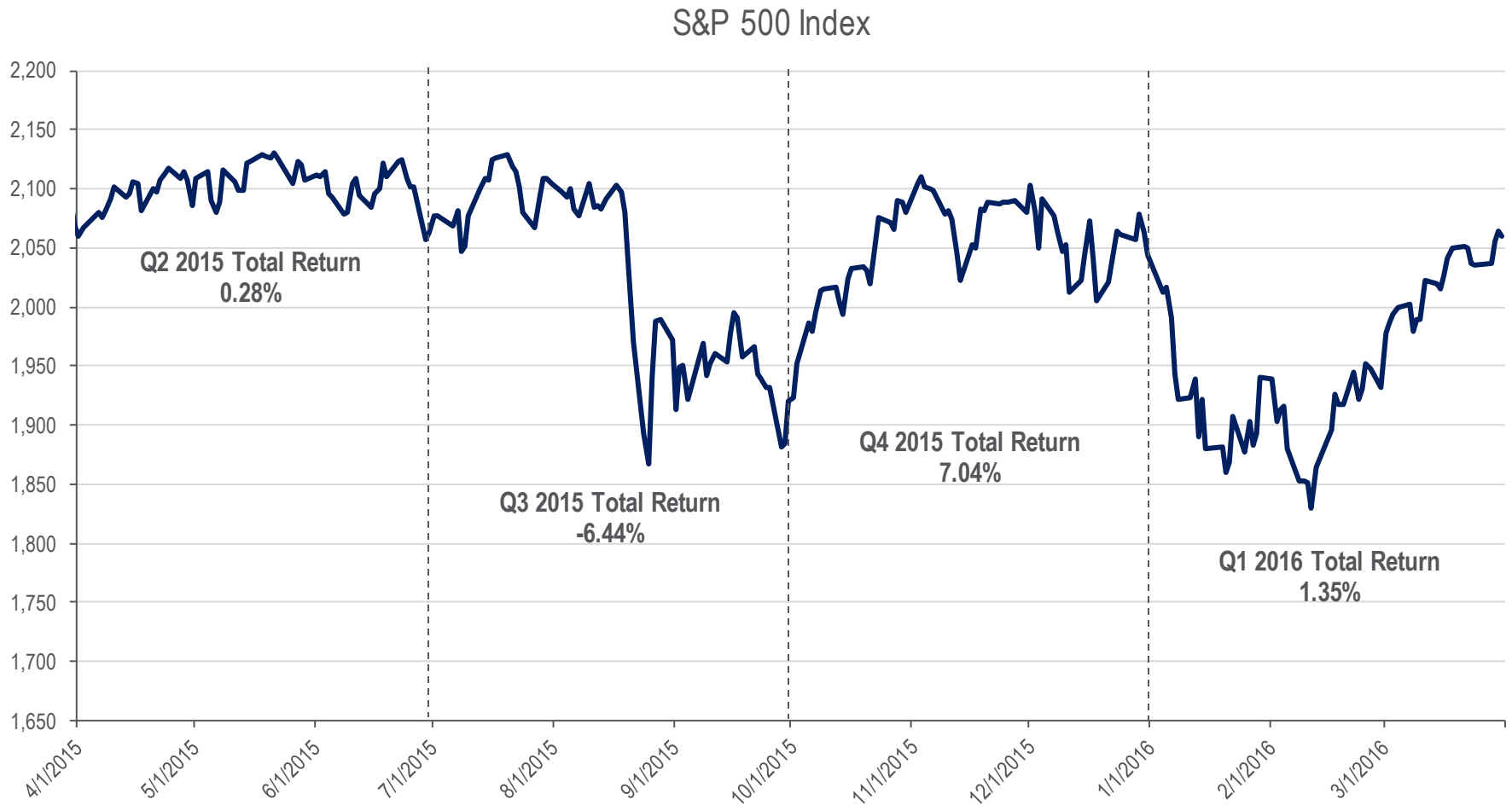
Global Monetary Policies and Interest Rates



Source: Bloomberg; GWCM Analysis



The S&P 500 Index Generated a 1.35% Return During a Volatile First Quarter



Source: Morningstar Direct; GWCM Analysis

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Equity Market Returns

(as of March 31, 2016)

| | | QTD | YTD | 1 Year Trailing | 3 Year Trailing | 5 Year Trailing | 10 Year Trailing | 2015 | 2014 | 2013 | 2012 | 2011 |
|-----------------------------|------------------------|-------|-------|-----------------|-----------------|-----------------|------------------|--------|--------|--------|--------|--------|
| Domestic Equity | | | | | | | | | | | | |
| Large Cap | S&P 500 | 1.3% | 1.3% | 1.8% | 11.8% | 11.6% | 7.0% | 1.4% | 13.7% | 32.4% | 16.0% | 2.1% |
| | Russell 1000 Value | 1.6% | 1.6% | -1.5% | 9.4% | 10.2% | 5.7% | -3.8% | 13.5% | 32.5% | 17.5% | 0.4% |
| | Russell 1000 Growth | 0.7% | 0.7% | 2.5% | 13.6% | 12.4% | 8.3% | 5.7% | 13.0% | 33.5% | 15.3% | 2.6% |
| Mid Cap | Russell Mid Cap | 2.2% | 2.2% | -4.0% | 10.4% | 10.3% | 7.4% | -2.4% | 13.2% | 34.8% | 17.3% | -1.5% |
| | Russell Mid Cap Value | 3.9% | 3.9% | -3.4% | 9.9% | 10.5% | 7.2% | -4.8% | 14.7% | 33.5% | 18.5% | -1.4% |
| | Russell Mid Cap Growth | 0.6% | 0.6% | -4.7% | 11.0% | 10.0% | 7.4% | -0.2% | 11.9% | 35.7% | 15.8% | -1.7% |
| Small Cap | Russell 2000 | -1.5% | -1.5% | -9.8% | 6.8% | 7.2% | 5.3% | -4.4% | 4.9% | 38.8% | 16.3% | -4.2% |
| | Russell 2000 Value | 1.7% | 1.7% | -7.7% | 5.7% | 6.7% | 4.4% | -7.5% | 4.2% | 34.5% | 18.1% | -5.5% |
| | Russell 2000 Growth | -4.7% | -4.7% | -11.8% | 7.9% | 7.7% | 6.0% | -1.4% | 5.6% | 43.3% | 14.6% | -2.9% |
| International Equity | | | | | | | | | | | | |
| Developed Markets | MSCI EAFE | -3.0% | -3.0% | -8.3% | 2.2% | 2.3% | 1.8% | -0.8% | -4.9% | 22.8% | 17.3% | -12.1% |
| | Australia | 2.1% | 2.1% | -10.8% | -5.3% | -0.8% | 4.7% | -10.0% | -3.4% | 4.2% | 22.1% | -11.0% |
| | Canada | 11.3% | 11.3% | -10.2% | -3.6% | -4.4% | 2.2% | -24.2% | 1.5% | 5.6% | 9.1% | -12.7% |
| | France | 0.1% | 0.1% | -4.5% | 4.2% | 0.7% | 1.0% | -0.1% | -9.9% | 26.3% | 21.3% | -16.9% |
| | Germany | -2.5% | -2.5% | -11.7% | 4.0% | 2.4% | 3.7% | -1.9% | -10.4% | 31.4% | 30.9% | -18.1% |
| | Japan | -6.5% | -6.5% | -7.1% | 3.8% | 4.0% | -0.4% | 9.6% | -4.0% | 27.2% | 8.2% | -14.3% |
| | Switzerland | -5.5% | -5.5% | -9.4% | 2.6% | 5.8% | 5.1% | 0.4% | -0.1% | 26.6% | 20.4% | -6.8% |
| UK | -2.3% | -2.3% | -8.8% | 0.2% | 2.2% | 2.0% | -7.6% | -5.4% | 20.7% | 15.3% | -2.6% | |
| Emerging Markets | MSCI Emerging Markets | 5.7% | 5.7% | -12.0% | -4.5% | -4.1% | 3.0% | -14.9% | -2.2% | -2.6% | 18.2% | -18.4% |
| | Brazil | 28.5% | 28.5% | -11.7% | -18.2% | -16.2% | -0.3% | -41.4% | -14.0% | -16.0% | 0.0% | -21.8% |
| | China | -4.8% | -4.8% | -18.8% | 0.9% | -0.9% | 7.5% | -7.8% | 8.0% | 3.6% | 22.7% | -18.4% |
| | India | -2.5% | -2.5% | -13.2% | 3.8% | -1.9% | 4.9% | -6.1% | 23.9% | -3.8% | 26.0% | -37.2% |
| | Indonesia | 11.2% | 11.2% | -12.5% | -8.5% | -1.7% | 10.5% | -19.5% | 26.6% | -23.5% | 4.6% | 6.0% |
| | Korea | 5.1% | 5.1% | -5.9% | -2.1% | -2.1% | 2.9% | -6.7% | -11.1% | 3.9% | 21.2% | -12.0% |
| | Mexico | 8.5% | 8.5% | -5.3% | -7.4% | -1.0% | 4.9% | -14.4% | -9.3% | 0.2% | 29.1% | -12.1% |
| Russia | 15.7% | 15.7% | 1.7% | -12.3% | -12.5% | -5.4% | 4.2% | -46.3% | 0.8% | 13.7% | -19.6% | |

Source: Morningstar Direct; GWCM Analysis

Individual country returns are represented by MSCI indices and shown as USD returns

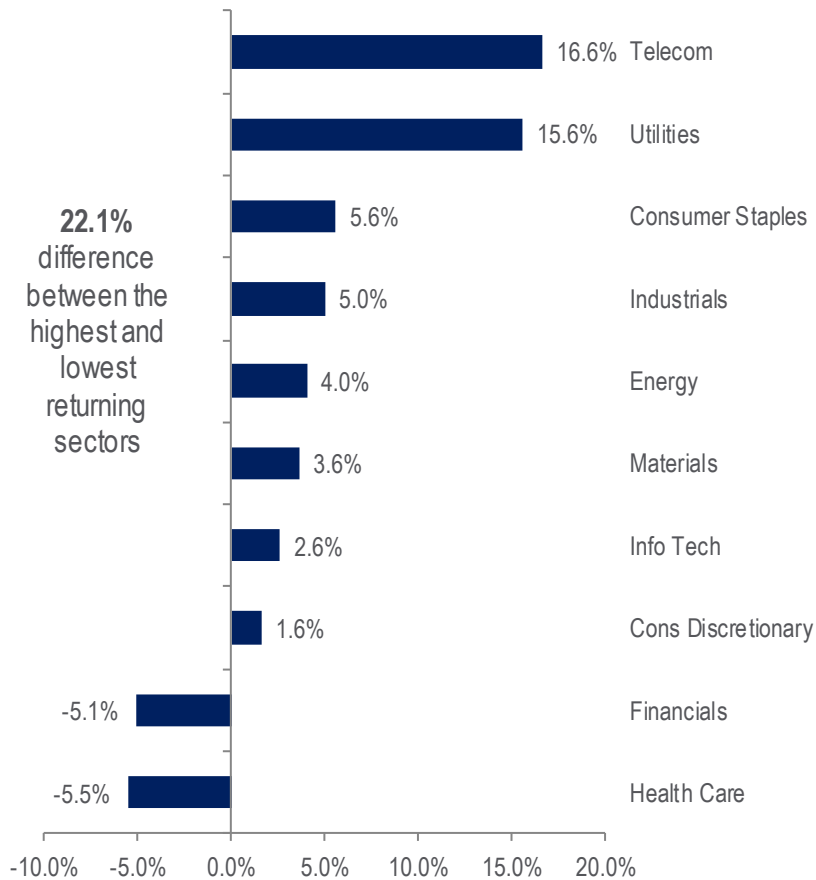
*Canada is not part of the EAFE Index

Past performance is not a guarantee or prediction of future results.

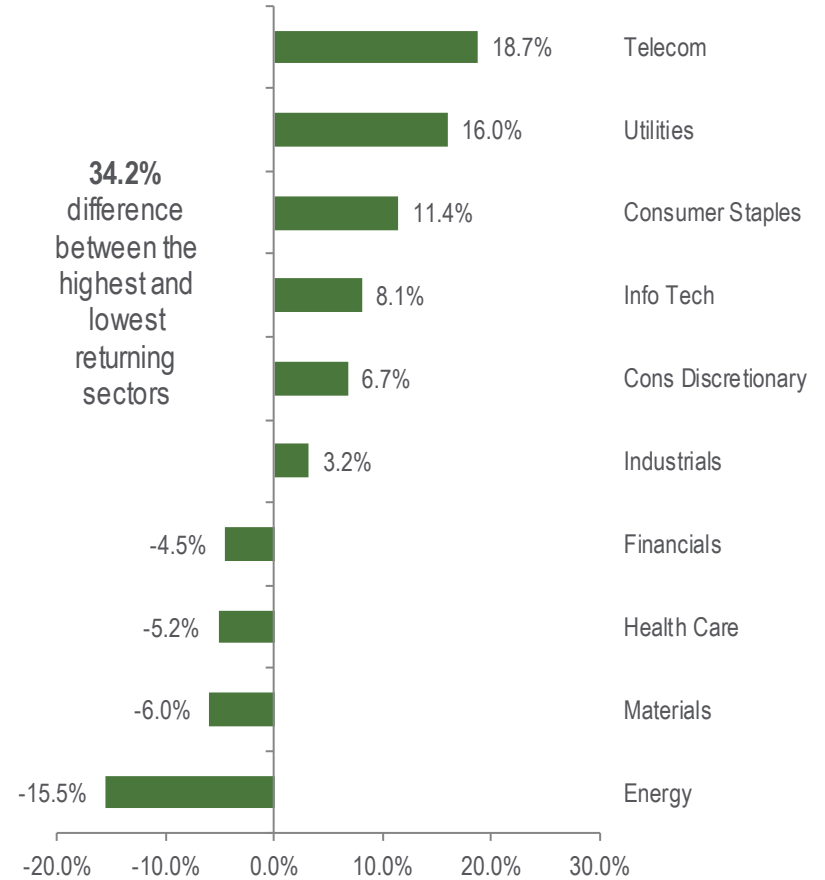
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S&P 500 Sector Returns

QTD Returns
as of March 31, 2016



1 Year Trailing Returns
as of March 31, 2016



Source: Morningstar Direct; GWCM Analysis

Returns by Style

| | | 3 Months | | | 1 Year | | | Since Market Peak (October, 2007) | | |
|------|-------|----------|-------|--------|--------|-------|--------|-----------------------------------|--------|--------|
| | | Value | Blend | Growth | Value | Blend | Growth | Value | Blend | Growth |
| Size | Large | 1.6% | 1.3% | 0.7% | -1.5% | 1.8% | 2.5% | 38.9% | 58.3% | 81.0% |
| | Mid | 3.9% | 2.2% | 0.6% | -3.4% | -4.0% | -4.7% | 66.7% | 69.6% | 70.2% |
| | Small | 1.7% | -1.5% | -4.7% | -7.7% | -9.8% | -11.8% | 39.4% | 48.3% | 56.7% |
| | | 3 Year | | | 5 Year | | | Since Market Low (March, 2009) | | |
| | | Value | Blend | Growth | Value | Blend | Growth | Value | Blend | Growth |
| Size | Large | 9.4% | 11.8% | 13.6% | 10.2% | 11.6% | 12.4% | 246.4% | 253.7% | 269.3% |
| | Mid | 9.9% | 10.4% | 11.0% | 10.5% | 10.3% | 10.0% | 325.6% | 309.3% | 293.5% |
| | Small | 5.7% | 6.8% | 7.9% | 6.7% | 7.2% | 7.7% | 244.6% | 257.7% | 269.7% |

performance as of 3/31/2016

Source: Morningstar Direct; GWCM Analysis; Large Blend – S&P 500 Index, Large Value – Russell 1000 Value Index, Large Growth – Russell 1000 Growth Index, Mid Blend – Russell Mid Cap Index, Mid Value – Russell Mid Cap Value Index, Mid Growth – Russell Mid Cap Growth Index, Small Blend – Russell 2000 Index, Small Value – Russell 2000 Value Index, Small Growth – Russell 2000 Growth Index

Fixed Income and Specialty Returns

(as of March 31, 2016)

| | QTD | YTD | 1 Year Trailing | 3 Year Trailing | 5 Year Trailing | 10 Year Trailing | 2015 | 2014 | 2013 | 2012 | 2011 |
|--------------------------------------|------|------|--------------------|--------------------|--------------------|---------------------|--------|--------|-------|-------|--------|
| Fixed Income | | | | | | | | | | | |
| Barclays US Aggregate | 3.0% | 3.0% | 2.0% | 2.5% | 3.8% | 4.9% | 0.5% | 6.0% | -2.0% | 4.2% | 7.8% |
| Barclays US Treasury | 3.2% | 3.2% | 2.4% | 2.1% | 3.6% | 4.6% | 0.8% | 5.1% | -2.7% | 2.0% | 9.8% |
| Barclays US Govt/Credit Intermediate | 2.4% | 2.4% | 2.1% | 1.8% | 3.0% | 4.3% | 1.1% | 3.1% | -0.9% | 3.9% | 5.8% |
| Barclays US Govt/Credit Long | 7.3% | 7.3% | 0.4% | 4.8% | 8.5% | 7.6% | -3.3% | 19.3% | -8.8% | 8.8% | 22.5% |
| Barclays US TIPS | 4.5% | 4.5% | 1.5% | -0.7% | 3.0% | 4.6% | -1.4% | 3.6% | -8.6% | 7.0% | 13.6% |
| Barclays US Corporate High Yield | 3.4% | 3.4% | -3.7% | 1.8% | 4.9% | 7.0% | -4.5% | 2.5% | 7.4% | 15.8% | 5.0% |
| Citi WGBI | 7.1% | 7.1% | 5.9% | 0.5% | 1.2% | 4.2% | -3.6% | -0.5% | -4.0% | 1.6% | 6.4% |
| JPM EMBI Global Diversified | 5.0% | 5.0% | 4.2% | 3.4% | 6.2% | 7.2% | 1.2% | 7.4% | -5.3% | 17.4% | 7.3% |
| Citi Treasury Bill 3 Month | 0.1% | 0.1% | 0.1% | 0.0% | 0.1% | 1.1% | 0.0% | 0.0% | 0.1% | 0.1% | 0.1% |
| Specialty | | | | | | | | | | | |
| Bloomberg Commodity | 0.4% | 0.4% | -19.6% | -16.9% | -14.1% | -6.2% | -24.7% | -17.0% | -9.5% | -1.1% | -13.3% |
| DJ US Select REIT | 5.1% | 5.1% | 4.9% | 11.1% | 12.0% | 6.2% | 4.5% | 32.0% | 1.2% | 17.1% | 9.4% |
| FTSE EPRA/NAREIT Developed Ex US | 5.2% | 5.2% | -1.7% | 2.1% | 5.3% | 3.1% | -3.2% | 3.2% | 6.1% | 38.6% | -15.3% |

Source: Morningstar Direct; GWCM Analysis

Past performance is not a guarantee or prediction of future results.

Calendar Year Returns by Asset Class

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|-----------------------|-----------------------|------------------------|-----------------------|----------------------|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Emrg Mkt 32.1 | Emrg Mkt 39.4 | Agg Bond 5.2 | Emrg Mkt 78.5 | Sm Growth 29.1 | Agg Bond 7.8 | Mid Value 18.5 | Sm Growth 43.3 | Mid Value 14.7 | Lg Growth 5.7 |
| International 26.3 | Lg Growth 11.8 | Sm Value -28.9 | Mid Growth 46.3 | Mid Growth 26.4 | Lg Growth 2.6 | Emrg Mkt 18.2 | Mid Growth 35.7 | Lg Value 13.5 | Agg Bond 0.5 |
| Sm Value 23.5 | Mid Growth 11.4 | Lg Value -36.8 | Lg Growth 37.2 | Mid Value 24.8 | Lg Value 0.4 | Sm Value 18.1 | Sm Value 34.5 | Lg Growth 13.0 | Mid Growth -0.2 |
| Lg Value 22.2 | International 11.2 | Lg Growth -38.4 | Sm Growth 34.5 | Sm Value 24.5 | Mid Value -1.4 | Lg Value 17.5 | Lg Growth 33.5 | Mid Growth 11.9 | International -0.8 |
| Mid Value 20.2 | Sm Growth 7.0 | Mid Value -38.4 | Mid Value 34.2 | Emrg Mkt 18.9 | Mid Growth -1.7 | International 17.3 | Mid Value 33.5 | Agg Bond 6.0 | Sm Growth -1.4 |
| Sm Growth 13.3 | Agg Bond 7.0 | Sm Growth -38.5 | International 31.8 | Lg Growth 16.7 | Sm Growth -2.9 | Mid Growth 15.8 | Lg Value 32.5 | Sm Growth 5.6 | Lg Value -3.8 |
| Mid Growth 10.7 | Lg Value -0.2 | International -43.4 | Sm Value 20.6 | Lg Value 15.5 | Sm Value -5.5 | Lg Growth 15.3 | International 22.8 | Sm Value 4.2 | Mid Value -4.8 |
| Lg Growth 9.1 | Mid Value -1.4 | Mid Growth -44.3 | Lg Value 19.7 | International 7.8 | International -12.1 | Sm Growth 14.6 | Agg Bond -2.0 | Emrg Mkt -2.2 | Sm Value -7.5 |
| Agg Bond 4.3 | Sm Value -9.8 | Emrg Mkt -53.3 | Agg Bond 5.9 | Agg Bond 6.5 | Emrg Mkt -18.4 | Agg Bond 4.2 | Emrg Mkt -2.6 | International -4.9 | Emrg Mkt -14.9 |

Source: Morningstar Direct; GWCM Analysis; Lg Growth – Russell 1000 Growth Index, Lg Value – Russell 1000 Value Index, Mid Growth – Russell Mid Cap Growth Index, Mid Value – Russell Mid Cap Value Index, Sm Growth – Russell 2000 Growth Index, Sm Value – Russell 2000 Value Index, International – MSCI EAFE NR Index, Emrg Mkt – MSCI EM NR Index, Agg Bond – Barclays US Aggregate Bond Index

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Past performance, where discussed in this material, is not a guarantee of future results. As with any investment, there is a potential for profit as well as the possibility of loss.

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The Citigroup 3-Month T-Bill Index is an unmanaged index that is generally representative of 3-month Treasury bills and consists of an average of the last 3-month U.S. Treasury Bill issues.

The MSCI Emerging Markets Index represents the performance of stocks in 26 emerging market countries in Europe, Latin America and the Pacific Basin.

The Barclays Capital US Aggregate Bond Index includes fixed rate debt issues rated investment grade or higher by Moody's Investors Service, Standard and Poor's, or Fitch Investor's Service, in that order. All issues must have at least 1 year left to maturity and have an outstanding par value of at least \$100 million. The Aggregate Index is comprised of the Government/Corporate, the Mortgage-Backed Securities, and the Asset-Backed Securities indices.

The Standard & Poor's 500 is a market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. Standard and Poor's chooses the member companies for the 500 based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid-1989, this composition has been more flexible and the number of issues in each sector has varied. The returns presented for the S&P 500 are total returns, including the reinvestment of dividends each month.

The Russell 1000 Value - Market capitalization-weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market.

The Russell 1000 Growth - Market capitalization-weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market.

Disclosures and Benchmark Definitions

The Russell 2000 - Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization. Returns include reinvestment of dividends.

The Russell 2000 Value - Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations.

The Russell 2000 Growth - Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations.

The Russell Mid-Cap - Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 24% of the total market capitalization of the Russell 1000 Index.

The Russell Mid-Cap Value - Market-weighted total return index that measures the performance of companies within the Russell Mid-Cap Index having lower price-to-book ratios and lower forecasted growth values. The Russell Mid-Cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

The Russell Mid-Cap Growth - Market-weighted total return index that measures the performance of companies within the Russell Mid-Cap Index having higher price-to-book ratios and higher forecasted growth values. The Russell Mid-Cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

The Barclays U.S. Treasury Index includes public obligations of the U.S. Treasury with a remaining maturity of one year or more.

The Barclays US Corporate High Yield Index measures the US corporate market of non-investment grade, fixed-rate corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below.

The Bloomberg Commodity Index measures price movements of the commodities included in the appropriate sub index. It does not account for effects of rolling futures contracts or costs associated with holding the physical commodity.

The Barclays US Government/Credit Intermediate Index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.

Disclosures and Benchmark Definitions

The Barclays US Government/Credit Long Index includes publicly issued U.S. Treasury debt, U.S. government agency debt, taxable debt issued by U.S. states and territories and their political subdivisions, debt issued by U.S. and non-U.S. corporations, non-U.S. government debt and supranational debt.

The Citi World Government Bond Index is an index of bonds issued by governments in the U.S., Europe and Asia.

The Citigroup 3-Month T-Bill Index – The Citigroup 3-Month T-Bill Index is an unmanaged index that is generally representative of 3-month Treasury bills and consists of an average of the last 3-month U.S. Treasury Bill issues.

The JPMorgan Emerging Markets Bond Index Global tracks total returns for traded external debt instruments in the emerging markets, and is an expanded version of the JPMorgan EMBI+. As with the EMBI+, the EMBI Global includes U.S. dollar-denominated Brady bonds, loans, and Eurobonds with an outstanding face value of at least \$500 million. It covers more of the eligible instruments than the EMBI+ by relaxing somewhat the strict EMBI+ limits on secondary market trading liquidity.

The Barclays US TIPS Index includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade, and have \$250 million or more of outstanding face value.

The Dow Jones U.S. Select REIT Index intends to measure the performance of publicly traded REITs and REIT-like securities. The index is a subset of the Dow Jones U.S. Select Real Estate Securities Index (RESI), which represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded in the U.S.

The FTSE EPRA/NAREIT Developed ex US Index is a subset of the FTSE EPRA/NAREIT Developed Index and is designed to track the performance of listed real estate companies and REITs.

Source: Morningstar Direct.

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Appendix

Please consider the investment objectives, risks, fees and expenses carefully before investing. The prospectus contains this and other information about the investment options. Depending on the investment options offered in your Plan, your registered representative can provide you with prospectuses for any mutual funds; any applicable annuity contracts and the annuity's underlying funds; and/or disclosure documents for investment options exempt from SEC registration. Please read them carefully before investing.

Past performance is not indicative of future results. Performance includes the reinvestment of any income. Returns will fluctuate; and an investment upon redemption may be worth more or less than its original value. Current performance may be higher or lower than the performance data shown. For up-to-date month end performance information please call 800-345-2345.

Rankings provided based on total return.

Sources: MPI Stylus Web, Morningstar, individual investment managers

Glossary

- **Alpha** - Risk-adjusted excess return of a fund over its benchmark. A positive alpha number means that the fund is generating excess return relative to its expected excess return.
- **Beta** - A measure of a fund's volatility compared to its benchmark. A beta of 1.1 indicates that the fund is 10% more volatile than its benchmark.
- **Duration** - A common gauge of the price sensitivity of a fixed income asset or portfolio to a change in interest rates.
- **Expense ratio** - A measure of a fund's overall expenses.
- **Investment policy** - A fund's stated investment objectives and operating policy.
- **R²** - The percentage of the variability in the returns of one investment that can be associated with the variability in the returns of its applicable benchmark.
- **Risk** - Refers to performance volatility, or the probability of not meeting the specified investment objectives.
- **Sharpe Ratio** - Measures return per unit of risk assumed. It is calculated by subtracting the risk free return from the total return of the fund and dividing it by the fund's risk level (standard deviation).
- **Standard Deviation** - A measure of dispersion which determines how much the values within it differ from the mean.
- **Trailing Period** - A snap shot of a specific period of time. A 1-year trailing return represents the previous 12-month period.

Stable Value – Key Concepts

■ **Book Value Wrap Contract:**

- A stable value contract issued by insurance companies and/or banks that guarantees:
 - preservation of principal and accumulated interest
 - payment of an interest rate for a specified period of time
 - participant-initiated withdrawals and transfers at book value

■ **Benefit Responsiveness:**

The responsibility of the investment contracts to pay defined contribution plan benefits at book value.

■ **GICs (Guaranteed Investment Contract):**

A group annuity insurance contract that pays a specified rate of return for a specified period of time. This type of contract offers book value accounting, typically pays benefits to plan participants, and provides annuities upon request.

■ **Wrapped Assets:**

A term for a variety of stable value products which separate the invested portfolio from the benefit responsive contract. The assets backing the contract, usually high-grade securities, are owned by the plan and held in a trust account or custody account for the plan. The plan sponsor relies on the credit of the wrap issuer to support the book value guarantee.

■ **Blended Rate:**

The aggregate return of the book value investments in a stable value fund.

■ **Crediting Rate:**

The interest rate calculated for wrapped assets expressed as an “effective annual yield”. The formula reflects the portfolio’s current yield with an adjustment for amortization of the difference between the portfolio market and book value. The crediting rate may remain fixed for the term of the contract or may be reset at predetermined intervals.

Benchmark Definitions (in alphabetical order)

The following indices and benchmarks are unmanaged and used for illustrative purposes only and are not intended to be indicative of fund performance. It is not possible to invest directly into an index.

- **Barclays Capital Aggregate Bond Index** - The Barclays Capital Aggregate Bond Index includes fixed rate debt issues rated investment grade or higher by Moody's Investors Service, Standard and Poor's, or Fitch Investor's Service, in that order. All issues must have at least 1 year left to maturity and have an outstanding par value of at least \$100 million. The Aggregate Index is comprised of the Government/Corporate, the Mortgage-Backed Securities, and the Asset-Backed Securities indices.
- **Barclays Capital U.S. Treasury Inflation Protected Securities Index** - The Barclays US TIPS Index includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade, and have \$250 million or more of outstanding face value.
- **Barclays Capital Government Bond Index** - Tracks the returns of U.S. Treasuries, agency bonds, and one- to three-year U.S. government obligations. This index is effective for tracking portfolios holding non-mortgage government securities. Returns include reinvestment of dividends.
- **Barclays Capital Intermediate Government/Corporate Index** - Includes both corporate (publicly-issued, fixed-rate, nonconvertible, investment grade, dollar-denominated, SEC-registered, corporate debt) and government (Treasury Bond index, Agency Bond index, 1-3 Year Government index, and the 20+-year treasury) indices, including bonds with maturities up to ten years. Returns include reinvestment of dividends.
- **Barclays Capital Long Term Corporate Bond Index** - Serves as a measure of all public-issued nonconvertible investment-grade corporate debts that have a maturity of ten years or more. Returns include reinvestment of dividends.

Source: Lipper Inc.

Benchmark Definitions (in alphabetical order)

- **Citigroup 3-Month T-Bill Index** – The Citigroup 3-Month T-Bill Index is an unmanaged index that is generally representative of 3-month Treasury bills and consists of an average of the last 3-month U.S. Treasury Bill issues
- **CRSP U.S. Mid Cap Index** - The CRSP US Mid Cap Index targets inclusion of the U.S. companies that fall between the top 70%-85% of investable market capitalization. The index was first available on the NASDAQ GIDSSM (Global Index Data Service SM) feed on August 15, 2011.
- **CRSP U.S. Small Cap Index** - The CRSP US Small Cap Index includes U.S. companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investability screens. The total return index was first available on the NASDAQ GIDSSM (Global Index Data ServiceSM) feed on December 31, 2012; the price return index was first available on August 15, 2011.
- **Merrill Lynch High Yield Master –** This is an unmanaged index that tracks the performance of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market.
- **Morgan Stanley Capital International (MSCI) Emerging Markets Free Index** - The MSCI Emerging Markets Free Index represents the performance of stocks in 26 emerging market countries in Europe, Latin America and the Pacific Basin.
- **Morgan Stanley Capital International (MSCI) EAFE ND** - EAFE refers to Europe, Australasia, and the Far East. Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indices that collectively represent many of the major markets of the world. Returns include reinvestment of dividends.

Source: Lipper Inc.

Benchmark Definitions (in alphabetical order)

- **Morgan Stanley Capital International (MSCI) All Country World Index ex-USA** - Is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets, excluding the United States. The index consists of 47 developed and emerging market country indexes.
- **Morgan Stanley Capital International (MSCI) World ND** - Includes all 23 MSCI developed market countries. The “ND” indicates that the index is listed in U.S. dollars, with net dividends reinvested.
- **Russell 1000** - Consists of the 1000 largest companies within the Russell 3000 index. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. Returns include reinvestment of dividends.
- **Russell 1000 Value** - Market capitalization-weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market.
- **Russell 1000 Growth** - Market capitalization-weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market.
- **Russell 2000** - Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization. Returns include reinvestment of dividends.
- **Russell 2000 Value** - Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations.

Source: Lipper Inc.

Benchmark Definitions (in alphabetical order)

- **Russell 2000 Growth** - Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations.
- **Russell Mid-Cap** - Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 24% of the total market capitalization of the Russell 1000 Index.
- **Russell Mid-Cap Growth** - Market-weighted total return index that measures the performance of companies within the Russell Mid-Cap Index having higher price-to-book ratios and higher forecasted growth values. The Russell Mid-Cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.
- **Russell 2500 Growth and Value Indices** - The Russell 2500 Index measures the performance of the 2,500 smallest companies in the Russell 3000 Index, which represents approximately 23% of the total market capitalization of the Russell 3000 Index. The Russell 2500 Growth Index measures the performance of those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2500 Value Index measures the performance of those Russell 2500 companies with lower price-to-book ratios and lower forecasted growth values. The split between Growth and Value is determined by ranking each stock in the Russell 2500 Index on a composite value score of the combination of price-to-book ratio and the I/B/E/S forecasted long-term growth mean. 70% of the stocks in the index are classified as all value or all growth, and 30% are weighted proportionately to both value and growth.
- **Russell 3000** - Composed of the 3000 largest U.S. companies by market capitalization, representing approximately 98% of the U.S. equity market. Returns include reinvestment of dividends.

Source: Lipper Inc.

Benchmark Definitions (in alphabetical order)

- **Salomon Smith Barney Broad Investment Grade (BIG) Index** - The BIG Index is market-capitalization weighted and includes fixed-rate Treasury, Government-sponsored, mortgage, and investment-grade corporates (BBB-/Baa3) with a maturity of one year or longer. The minimum amount outstanding for the U.S. Treasury issues is \$1 billion and mortgage issues is \$5 billion per coupon, \$250 million per origination year generics for both entry and exit. For Government-sponsored and corporate issues, the entry and exit amounts are \$100 million.
- **Standard & Poor's 500** - A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. Standard and Poor's chooses the member companies for the 500 based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid-1989, this composition has been more flexible and the number of issues in each sector has varied. The returns presented for the S&P 500 are total returns, including the reinvestment of dividends each month.
- **Standard & Poor's 400** - Includes approximately 10% of the capitalization of U.S. equity securities. The index is comprised of stocks in the middle capitalization range. At the original time of screening, this was a \$200 million to \$5 billion market value range. Any mid cap stocks already included in the S&P 500 are excluded from this index, which started on December 31, 1990. The level of the index reflects the total market value of all 400 component stocks relative to this date. A level of 135, for example, indicates that the market value of the index portfolio has risen 35% from December 31, 1990. The S&P 400 figure is presented as a total return.
- **Standard & Poor's Target Date Index Series** - The S&P Target Date Index Series comprises eleven multi-asset class indices, each corresponding to a particular target retirement date. The asset allocation for each index in the series is determined once a year through survey of large fund management companies that offer target date products. Each index is fully investable, with varying levels of exposure to equities, fixed income and commodities.

Source: Lipper Inc.

Disclosures

For more complete information about any of the mutual funds available within the retirement plan, please call 800-345-2345. Investors should carefully consider the investment objectives, risks, charges and expenses of the funds. Please carefully read the prospectus, which contains this and other important information, before you invest or send money.

An investment in a Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund.

The performance data contained herein represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares or units when redeemed may be worth less than their original cost. Current performance may be lower or higher than the return data quoted herein. For more current fund performance, including the most recent completed calendar month, please call 800-345-2345.

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Cash alternatives are not federally guaranteed and may lose value. Cash alternative portfolios have interest rate, inflation, and credit risks that are associated with the underlying assets owned by the portfolio.

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A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

Certain underlying funds invest in inflation protected bonds ("TIPS"). Unlike conventional bonds, the principal or interest of TIPS is adjusted periodically to a specified rate of inflation (e.g., Consumer Price Index for all Urban Consumers [CPI-U]). There can be no assurance that the inflation index used will accurately measure the actual rate of inflation.

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A collective fund is not a mutual fund and is exempt from SEC registration. Designed for and exclusively sold to qualified retirement plans and their participants, the funds are not available to individual retail investors.

Foreign investments involve special risks, including currency fluctuations, taxation differences and political developments.

Equity securities of companies located in emerging markets involve greater risks than investing in more established markets, including currency fluctuations, political developments and share illiquidity.

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Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

Putnam funds are managed by Putnam Investment Management. Putnam mutual funds are distributed by Putnam Retail Management. Putnam is affiliated with GWL&A and GWL&A of NY and its subsidiaries.

The net expense ratio is the expense ratio after the application of any waivers or reimbursement. Please note the expenses take into consideration a voluntary or contractual waiver that expires as disclosed by the fund prospectus.

Morningstar rankings are based on total return and do not reflect of sales charges, which, if reflected, would reduce returns.

The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. For more information, please refer to the fund prospectus and/or disclosure document. A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor).

Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

The value of commodity-linked investments may be affected by financial factors, political developments and natural disasters. As such, investment options that invest primarily in commodities may experience greater volatility than investments in traditional securities.

Equity securities of small and mid-sized companies may be more volatile than securities of larger, more established companies.

Real estate securities and trusts involve greater risks than other non-diversified investments, including but not limited to: declining property values, varying economic conditions, changes in zoning laws, or losses from casualty. Real estate securities that invest in foreign real estate involve additional risk, including currency fluctuations and political developments.

Investment return and principal value of a variable investment will fluctuate so that an investor's shares when redeemed, may be worth more or less than the original cost.

There is no guarantee that companies that can issue dividends will declare, continue to pay, or increase dividends.

The JPMCB SmartRetirement Funds indirectly bear their proportionate share of the operating expenses of any underlying funds in which they may invest (excluding management fees and service fees).

The Trustee of the JPMCB SmartRetirement Funds agrees to reimburse the Fund for such fund operating expenses, and/or to waive a portion of the Trustee's management fee, to the extent that the fund's total annual operating expenses (excluding management fees, service fees, underlying fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund's business) exceeds 0.04% of the Fund's average daily new assets through the expense cap expiration date.

The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general (or in particular, the prices of the types of securities in which a fund invests) may decline over short or extended periods of time. When the value of a fund's securities goes down, an investment in a fund decreases in value.

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