



Short-Term Government Bond & Large Cap Value Searches

Second Quarter, 2016

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Search Criteria

Investment Option Criteria

From Wisconsin Deferred Compensation Program Deferred Compensation Board Investment Policy Statement (dated November 4, 2014)

Minimum Criteria for Selecting and Evaluating Mutual Fund and Institutional Product Options

- Minimum 5 year operating history – may be waived for index funds
- Expense ratio (internal expense charge plus any 12(b)1 fee) not greater than the mean for the appropriate peer group
- 5-year rolling average performance must equal or exceed appropriate benchmark or index
- Minimum total asset size of \$400 million – may be waived for certain categories of funds
- Anticipated WDC assets not greater than 5% of total fund (determined by comparing current WDC asset levels in a comparable fund)
- No loads of sales charges
- Not a sector fund

Search Results – Short Government Funds

Initial Criteria – per IPS

- | | | | |
|----|----------------------|----|------------------|
| 1. | Morningstar Category | = | Short Government |
| 2. | Inception Date | <= | 6/30/2011 |
| 3. | Expense Ratio | <= | Category Average |
| 4. | 5 Year Total Return | >= | Category Average |
| 5. | Total Assets | >= | \$400 million |

Results:

12 Funds comprising 20 share classes

Additional Criteria

- | | | | |
|----|-----------------------------|----|-------------------------|
| 1. | <i>Morningstar Category</i> | = | <i>Short Government</i> |
| 2. | <i>Inception Date</i> | <= | <i>6/30/2011</i> |
| 3. | <i>Expense Ratio</i> | <= | <i>Category Average</i> |
| 4. | <i>5 Year Total Return</i> | >= | <i>Category Average</i> |
| 5. | <i>Total Assets</i> | >= | <i>\$400 million</i> |
| 6. | <i>Manager Tenure</i> | >= | <i>3 years</i> |

Results:

8 Funds comprising 13 share classes

Search Results

Performance Summary: Short Government Fund Alternatives

period ended 6/30/2016

Morningstar Category	Fund Complex Rating	Ticker Symbol	Fund Name	Overall Rating ¹				Long-Term Rolling Analysis ²			
				Composite %'s			Mstar Rating	Consecutive Quarters Below	# of Quarters Below out of trailing 12	Pass/Fail	
				Overall	Return	Sharpe					
Bond ⁹		VFFIX	Victory INCORE Fund for Income I	92.5	99.0	86.0	5	Above	0	0 out of 12	Pass
		NELYX	Loomis Sayles Ltd Term Govt and Agency Y	92.1	88.7	95.5	5	Above	0	0 out of 12	Pass
		SNGVX	Sit US Government Securities	90.3	83.7	97.0	5	Above	0	0 out of 12	Pass
		OLTYX	Oppenheimer Limited-Term Government Y	84.3	69.7	99.0	4	Above	0	0 out of 12	Pass
		DFFGX	DFA Short-Term Government I	82.0	83.0	81.0	5	Above	0	0 out of 12	Pass
		TCSGX	SEI Short-Duration Government A (SDIT)	65.7	54.3	77.0	3	Above	0	0 out of 12	Pass
		FFXSX	Fidelity® Limited Term Government	64.8	70.7	59.0	4	Above	0	0 out of 12	Pass
		FIGTX	Federated US Govt 2-5 Yr Instl	57.1	76.7	37.5	4	Above	0	0 out of 12	Pass

1.The Overall Rating is derived from the 3, 5 and 10 year net-of-fee performance figures, the 3 and 5 year Sharpe Ratios and the Morningstar Rating™.

2.The Long-Term Rolling Analysis accumulates the trailing 12 quarter Overall Ratings and determines a pass/fail designation accordingly.

Data Source: Morningstar Direct®

Please refer to the Appendix page for additional footnotes

Search Results

Return Analysis: Short Government Fund Alternatives

period ended 6/30/2016

Fund Name	2nd Qtr	2nd Qtr	Performance vs. Benchmark (Annualized Returns and Return Percentiles %)								Incept. Date
	2016	2016	1 Year	1 Year	3 Year	3 Year	5 Year	5 Year	10 Year	10 Year	
	Return	Percentile	Return	Percentile	Return	Percentile	Return	Percentile	Return	Percentile	
Bond⁹											
Short Government Peer Group	0.50	50	1.20	50	1.02	50	0.90	50	2.65	50	
Victory INCORE Fund for Income I	0.80	90	2.60	96	2.23	99	2.08	99	4.06	99	3/1/2011
Loomis Sayles Ltd Term Govt and Agency Y	0.77	87	1.61	68	1.54	82	1.69	92	3.74	92	3/31/1994
Sit US Government Securities	0.72	80	2.45	90	1.67	88	1.27	72	3.67	91	6/2/1987
Oppenheimer Limited-Term Government Y	0.61	65	1.51	63	1.53	80	1.46	84	2.53	45	1/26/1998
DFA Short-Term Government I	0.71	78	2.36	88	1.72	89	1.51	88	3.08	72	6/1/1987
SEI Short-Duration Government A (SDIT)	0.79	90	1.79	71	1.10	52	0.94	52	2.80	59	2/17/1987
Fidelity® Limited Term Government	0.70	77	1.92	75	1.41	73	1.20	68	3.05	71	11/10/1986
Federated US Govt 2-5 Yr Instl	0.95	95	2.49	92	1.36	70	1.22	71	3.50	89	2/18/1983

A Percentile Ranking of 100% represents the best in class performance whereas 0% represents the low est.

Investment options available in the plan may be through mutual funds and/or a group fixed annuity contract. Total return performance shown above represents that of the underlying fund and does not include a deduction for any applicable annuity contract of administrative fees/expenses. Performance numbers shown above would be less after applicable fee/expenses are deducted.

Data Source: Morningstar Direct®

Please refer to the Appendix page for additional disclosures

Search Results

Sharpe Ratio and Expense Analysis: Short Government Fund Alternatives *period ended 6/30/2016*

	Fund Name	Sharpe Ratios and Percentiles %				Standard Deviation		Expense	Expense	Manager	Fund Size
		3 Yr Ratio	3 Yr %	5 Yr Ratio	5 Yr %	3 Yr	5 Yr	Ratio	Percentile %	Tenure (yrs)	\$MM
Bond ⁹	Short Government Peer Group	0.88	50	0.82	50	1.00	1.01	0.75	50		
	Victory INCORE Fund for Income I	1.17	80	1.19	92	1.82	1.67	0.65	63	10	1,084
	Loomis Sayles Ltd Term Govt and Agency Y	1.38	93	1.43	98	1.05	1.12	0.52	77	15	924
	Sit US Government Securities	2.32	100	1.25	94	0.69	0.96	0.80	46	29	683
	Oppenheimer Limited-Term Government Y	1.61	99	1.46	99	0.90	0.94	0.50	79	7	1,188
	DFA Short-Term Government I	1.17	80	1.10	82	1.40	1.30	0.19	94	25	2,099
	SEI Short-Duration Government A (SDIT)	1.27	90	0.95	64	0.81	0.91	0.69	58	14	882
	Fidelity® Limited Term Government	0.97	56	0.94	62	1.36	1.20	0.45	85	8	412
	Federated US Govt 2-5 Yr Instl	0.71	39	0.61	36	1.82	1.90	0.58	71	3	502

A Percentile Ranking of 100% represents the best in class performance whereas 0% represents the low est.

Expense refers to the Prospectus Net Expense Ratio

Data Source: Morningstar Direct®

Please refer to the Appendix page for additional disclosures

Search Results

Annual Returns and Statistics: Short Government Fund Alternatives

period ended 6/30/2016

Fund Name	Calendar Year Returns					MPT Statistics (3 year)			Portfolio Construction		
	2015	2014	2013	2012	2011	Alpha	Beta	R2	Turnover Ratio	Number of Holdings	% in top 10 holdings
Bond⁹											
Short Government Peer Group	0.28	0.94	-0.78	1.18	2.01						
Victory INCORE Fund for Income I	1.72	2.64	-1.51	2.67	4.50	0.28	0.79	85	44	363	46%
Loomis Sayles Ltd Term Govt and Agency Y	0.47	1.87	-0.60	3.41	2.85	0.37	0.46	87	48	264	29%
Sit US Government Securities	1.42	2.22	-2.08	2.67	2.72	1.12	0.04	41	29	554	18%
Oppenheimer Limited-Term Government Y	0.79	1.48	0.04	2.96	1.84	0.24	0.82	77	155	598	45%
DFA Short-Term Government I	0.99	1.25	-0.45	1.59	3.39	0.16	0.63	91	82	23	77%
SEI Short-Duration Government A (SDIT)	0.11	0.60	-0.37	1.48	2.36	0.20	0.35	84	245	321	16%
Fidelity® Limited Term Government	0.54	1.28	-0.31	0.92	2.89	-0.14	0.62	94	102	213	60%
Federated US Govt 2-5 Yr Instl	0.13	0.83	-1.84	1.16	4.67	-0.65	0.82	93	233	23	77%

A Percentile Ranking of 100% represents the best in class performance whereas 0% represents the low est.

The Fund Performance Review is a proprietary high level analytical tool that is used to evaluate fund performance and is not intended as an offer or solicitation of securities, or as investment advice.

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Data Source: Morningstar Direct®

Please refer to the Appendix page for additional disclosures

Search Results

Index Performance

period ending 6/30/2016

Index		Total Return 1 Year	Total Return Annlzd 3 Year	Total Return Annlzd 5 Year	Total Return Annlzd 10 Year	Annual Return 2015	Annual Return 2014	Annual Return 2013	Annual Return 2012	Annual Return 2011
International³	MSCI EMF ID	-14.21	-3.92	-6.16	1.10	-16.96	-4.63	-4.98	15.15	-20.41
	MSCI Eafe Ndr_D	-10.16	2.06	1.68	1.58	-0.81	-4.90	22.78	17.32	-12.14
	MSCI World Ndr_D	-2.78	6.95	6.63	4.43	-0.87	4.94	26.68	15.83	-5.54
Small-Cap⁵	Russell 2000 Growth	-10.75	7.74	8.51	7.14	-1.38	5.60	43.30	14.59	-2.91
	Russell 2000	-6.73	7.09	8.35	6.20	-4.41	4.89	38.82	16.35	-4.18
	Russell 2000 Value	-2.58	6.36	8.15	5.15	-7.47	4.22	34.52	18.05	-5.50
Mid-Cap⁶	Russell Midcap Growth	-2.14	10.52	9.98	8.12	-0.20	11.90	35.74	15.81	-1.65
	Standard & Poor's Midcap 400	1.33	10.53	10.55	8.55	-2.18	9.77	33.50	17.88	-1.73
	Russell Midcap Value	3.25	11.00	11.70	7.79	-4.78	14.75	33.46	18.51	-1.38
Large-Cap	Russell 1000 Growth	3.02	13.07	12.35	8.78	5.67	13.05	33.48	15.26	2.64
	Standard & Poor's 500 TR	3.99	11.66	12.10	7.42	1.38	13.69	32.39	16.00	2.11
	Russell 1000 Value	2.86	9.87	11.35	6.13	-3.83	13.45	32.53	17.51	0.39
Bond⁹	Barclays Capital Aggregate Bond	6.00	4.06	3.76	5.13	0.55	5.97	-2.02	4.21	7.84
	Barclays Capital Credit	7.55	5.26	5.20	6.11	-0.77	7.53	-2.01	9.37	8.35
	Barclays Capital Mortgage-Backed	4.34	3.76	3.01	4.96	1.51	6.08	-1.41	2.59	6.23
	Barclays Capital Government Bond	6.04	3.45	3.38	4.73	0.86	4.92	-2.60	2.02	9.02
	Barclays Capital 1-3 Year Governm	1.31	1.00	0.84	2.54	0.57	0.64	0.37	0.51	1.56

MSCI EMF ID	A capitalization-weighted index of stocks from 26 emerging markets that only includes issues that may be traded by foreign investors. The reported returns reflect equities priced in US dollars and do not include the effects of reinvested dividends.
MSCI EAFE Ndr_D	Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world.
MSCI World Ndr_D	Includes all 23 MSCI developed market countries. Ndr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies.
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.
Russell 2000	Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.
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.
Russell Mid Cap Growth	Market-weighted total return index that measures the performance of companies within the Russell Midcap Index having higher price-to-book ratios and higher forecasted growth values.
Standard & Poor's Midcap 400	Includes approximately 10% of the capitalization of U.S. equity securities. These are comprised of stocks in the middle capitalization range.
Russell Mid Cap Value	Market-weighted total return index that measures the performance of companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values.
Russell 1000 Growth	Market-weighted total return index that measures the performance of companies within the Russell 1000 Index having higher price-to-book ratios and higher forecasted growth values.
Standard & Poor's 500	A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. It measures the movement of the largest issues.
Russell 1000 Value	Market-weighted total return index that measures the performance of companies within the Russell 1000 Index having lower price-to-book ratios and lower forecasted growth values.
BarCap US Aggregate Bond	Composed of the Barclays Capital Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.
BarCap US Credit	Listed for corporate bond-general and high-quality funds. This index tracks the returns of all publicly issued, fixed-rate, nonconvertible, dollar-denominated, SEC-registered, investment-grade corporate debt.
BarCap US MBS	Includes 15- and 30-year fixed-rate securities backed by mortgage pools of the Government National Mortgage Association (GNMA).
BarCap US Government Bond	Listed for government-bond general and Treasury funds because it 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.
BarCap US Govt 1-3 Yr	Comprised of both the Treasury Bond index (all public obligations of the U.S. Treasury, excluding flower bonds and foreign-targeted issues) and the Agency Bond Index (all publicly issued debt of U.S. Government agencies and quasi-federal corporations and corporate-debt guaranteed by the U.S. Government).

A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of an Index Fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

Data Source: Morningstar Direct®

S&P 500® Index is a registered trademark of Standard & Poor's Financial Services LLC ("Standard & Poor's"), and is an unmanaged index considered indicative of the domestic Large-Cap equity market.

S&P 400® Index is a registered trademark of Standard & Poor's Financial Services LLC ("Standard & Poor's"), and is an unmanaged index considered indicative of the domestic Mid-Cap equity market.

Please refer to the Appendix page for additional disclosures

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Source: Morningstar Direct



Search Results – Large Cap Value Funds

Initial Criteria – per IPS

- | | | | |
|----|----------------------|----|------------------|
| 1. | Morningstar Category | = | Large Value |
| 2. | Inception Date | <= | 6/30/2011 |
| 3. | Expense Ratio | <= | Category Average |
| 4. | 5 Year Total Return | >= | Category Average |
| 5. | Total Assets | >= | \$400 million |

Results: **101 Funds comprising 293 share classes**

Additional Criteria

1.	<i>Morningstar Category</i>	=	<i>Short Government</i>
2.	<i>Inception Date</i>	<=	<i>6/30/2011</i>
3.	<i>Expense Ratio</i>	<=	<i>Category Average</i>
4.	<i>5 Year Total Return</i>	>=	<i>Category Average</i>
5.	<i>Total Assets</i>	>=	<i>\$400 million</i>
6.	Manager Tenure	>=	5 years
7.	Standard Deviation	<=	Category Average
8.	Total Assets	>=	\$1 billion
9.	3 Year Total Return	<=	30 th percentile
10.	5 Year Total Return	<=	30 th Percentile
11.	10 Year Total Return	<=	30 th Percentile
12.	Calendar Year Returns	>=	Category Avg 7 of Last 10 Years

Results:

10 Funds comprising 42 share classes

Search Results

Performance Summary: Large Value Fund Options

period ended 6/30/2016

Morningstar Category	Fund Complex Rating	Ticker Symbol	Fund Name	Overall Rating ¹					Long-Term Rolling Analysis ²		
				Composite %'s			Mstar Rating		Consecutive Quarters Below	# of Quarters out of trailing 12	
				Overall	Return	Sharpe					
Large-Cap	Large Value	DDVIX	Delaware Value® Inst	96.9	97.3	96.5	5	Above	0	0 out of 12	Pass
	Large Value	DDFIX	Invesco Diversified Dividend R5	96.7	96.3	97.0	5	Above	0	0 out of 12	Pass
	Large Value	VEIRX	Vanguard Equity-Income Adm	94.7	95.3	94.0	5	Above	0	0 out of 12	Pass
	Large Value	OIERX	JPMorgan Equity Income R5	92.3	92.7	92.0	5	Above	0	0 out of 12	Pass
	Large Value	BRLVX	American Beacon Bridgeway Lg Cp Val Inst	92.3	93.7	91.0	5	Above	0	0 out of 12	Pass
	Large Value	RWMGX	American Funds Washington Mutual R6	90.0	88.0	92.0	5	Above	0	0 out of 12	Pass
	Large Value	MEIKX	MFS Value R5	89.3	92.0	86.5	5	Above	0	0 out of 12	Pass
	Large Value	RSOIX	Columbia Dividend Opportunity I	86.8	86.7	87.0	5	Above	0	0 out of 12	Pass
	Large Value	HDSGX	Hartford Dividend and Growth Y	81.2	82.3	80.0	5	Above	0	0 out of 12	Pass
Index Funds ⁶	Large Value	VIVIX	Vanguard Value Index I (idx)	84.8	82.7	87.0	4	N/A	N/A	0 out of 12	Pass

1.The Overall Rating is derived from the 3, 5 and 10 year net-of-fee performance figures, the 3 and 5 year Sharpe Ratios and the Morningstar Rating™.

2.The Long-Term Rolling Analysis accumulates the trailing 12 quarter Overall Ratings and determines a pass/fail designation accordingly.

Data Source: Morningstar Direct®

Please refer to the Appendix page for additional footnotes

Search Results

Return Analysis: Large Value Fund Options

period ended 6/30/2016

Fund Name	2nd Qtr	2nd Qtr	Performance vs. Benchmark (Annualized Returns and Return Percentiles %)								Incept. Date
	2016	2016	1 Year	1 Year	3 Year	3 Year	5 Year	5 Year	10 Year	10 Year	
	Return	Percentile	Return	Percentile	Return	Percentile	Return	Percentile	Return	Percentile	
Large-Cap Large Value Peer Group	2.96	50	-0.33	50	8.26	50	9.62	50	5.62	50	
Delaware Value® Inst	8.98	99	10.30	96	12.84	98	13.80	99	8.04	95	9/14/1998
Invesco Diversified Dividend R5	3.48	63	8.98	93	11.98	96	12.37	95	8.56	98	10/25/2005
Vanguard Equity-Income Adm	4.02	76	9.05	93	10.97	93	12.72	97	8.21	96	8/13/2001
JPMorgan Equity Income R5	3.48	63	4.96	82	10.45	88	12.15	94	8.14	96	2/28/2011
American Beacon Bridgeway Lg Cp Val Inst	2.59	44	1.46	66	11.55	95	12.75	97	7.55	89	10/31/2003
American Funds Washington Mutual R6	3.55	65	6.50	88	10.69	90	11.77	91	7.17	83	5/1/2009
MFS Value R5	4.49	85	4.97	82	11.11	93	12.03	93	7.58	90	5/1/2006
Columbia Dividend Opportunity I	5.78	96	9.30	94	10.04	85	10.92	79	8.15	96	3/4/2004
Hartford Dividend and Growth Y	2.76	47	2.85	73	9.85	83	10.67	74	7.57	90	7/22/1996
Index Funds Vanguard Value Index I (idx)	3.77	71	4.63	81	10.56	90	11.52	88	6.41	70	7/2/1998

A Percentile Ranking of 100% represents the best in class performance whereas 0% represents the low est.

Investment options available in the plan may be through mutual funds and/or a group fixed annuity contract. Total return performance shown above represents that of the underlying fund and does not include a deduction for any applicable annuity contract of administrative fees/expenses. Performance numbers shown above would be less after applicable fee/expenses are deducted.

Data Source: Morningstar Direct®

Please refer to the Appendix page for additional disclosures

Search Results

Sharpe Ratio and Expense Analysis: Large Value Fund Options

period ended 6/30/2016

Fund Name	Sharpe Ratios and Percentiles %				Standard Deviation		Expense	Expense	Manager	Fund Size
	3 Yr Ratio	3 Yr %	5 Yr Ratio	5 Yr %	3 Yr	5 Yr	Ratio	Percentile %	Tenure (yrs)	\$MM
Large-Cap Large Value Peer Group	0.73	50	0.77	50	11.53	12.75	1.00	50		
Delaware Value® Inst	1.17	96	1.21	97	10.79	11.17	0.72	80	12	12,358
Invesco Diversified Dividend R5	1.30	98	1.19	96	9.01	10.24	0.54	93	14	16,375
Vanguard Equity-Income Adm	1.03	92	1.16	96	10.59	10.77	0.17	99	13	22,207
JPMorgan Equity Income R5	0.98	90	1.09	94	10.64	10.99	0.59	91	12	12,225
American Beacon Bridgeway Lg Cp Val Inst	1.01	92	1.02	90	11.45	12.47	0.79	73	13	3,183
American Funds Washington Mutual R6	1.00	91	1.08	93	10.72	10.79	0.30	98	19	81,225
MFS Value R5	0.97	89	0.96	84	11.52	12.66	0.51	94	15	38,813
Columbia Dividend Opportunity I	0.95	87	0.99	87	10.55	11.04	0.60	90	12	4,483
Hartford Dividend and Growth Y	0.90	82	0.92	78	11.04	11.76	0.64	88	15	7,767
Index Funds Vanguard Value Index I (idx)	0.97	89	0.97	85	10.86	11.98	0.07	99	22	42,287

A Percentile Ranking of 100% represents the best in class performance whereas 0% represents the low est.

Expense refers to the Prospectus Net Expense Ratio

Data Source: Morningstar Direct®

Please refer to the Appendix page for additional disclosures

Search Results

Annual Returns and Statistics: Large Value Fund Options

period ended 6/30/2016

Fund Name	Calendar Year Returns					MPT Statistics (3 year)			Portfolio Construction		
	2015	2014	2013	2012	2011	Alpha	Beta	R2	Turnover Ratio	Number of Holdings	% in top 10 holdings
Large-Cap											
Large Value Peer Group	-3.60	10.80	31.70	15.18	-0.37						
Delaware Value® Inst	-0.35	13.69	33.44	14.48	9.14	3.49	0.91	92	12	43	32%
Invesco Diversified Dividend R5	2.09	12.32	29.31	17.66	0.08	4.30	0.74	86	11	79	25%
Vanguard Equity-Income Adm	0.86	11.38	30.19	13.58	10.69	1.82	0.91	95	32	218	29%
JPMorgan Equity Income R5	-2.05	13.97	31.85	13.65	7.76	1.53	0.92	97	22	103	24%
American Beacon Bridgeway Lg Cp Val Inst	-1.24	14.17	37.77	18.06	2.33	1.99	0.98	96	43	111	15%
American Funds Washington Mutual R6	0.12	11.53	32.34	12.85	7.35	-0.26	0.94	98	30	180	33%
MFS Value R5	-0.42	10.68	35.95	16.57	-0.05	-0.52	1.01	96	12	96	28%
Columbia Dividend Opportunity I	-2.23	10.15	26.35	13.65	6.98	1.41	0.91	89	78	87	41%
Hartford Dividend and Growth Y	-1.06	12.72	31.46	13.44	1.33	-1.32	0.97	98	23	88	28%
Index Funds											
Vanguard Value Index I (idx)	-0.85	13.19	33.07	15.20	1.17	1.08	0.95	98	8	320	28%

A Percentile Ranking of 100% represents the best in class performance whereas 0% represents the low est.

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Data Source: Morningstar Direct®

Please refer to the Appendix page for additional disclosures

Search Results

Index Performance

period ending 6/30/2016

Index		Total Return 1 Year	Total Return Annlzd 3 Year	Total Return Annlzd 5 Year	Total Return Annlzd 10 Year	Annual Return 2015	Annual Return 2014	Annual Return 2013	Annual Return 2012	Annual Return 2011
International³	MSCI EMF ID	-14.21	-3.92	-6.16	1.10	-16.96	-4.63	-4.98	15.15	-20.41
	MSCI Eafe Ndrtr_D	-10.16	2.06	1.68	1.58	-0.81	-4.90	22.78	17.32	-12.14
	MSCI World Ndrtr_D	-2.78	6.95	6.63	4.43	-0.87	4.94	26.68	15.83	-5.54
Small-Cap⁵	Russell 2000 Growth	-10.75	7.74	8.51	7.14	-1.38	5.60	43.30	14.59	-2.91
	Russell 2000	-6.73	7.09	8.35	6.20	-4.41	4.89	38.82	16.35	-4.18
	Russell 2000 Value	-2.58	6.36	8.15	5.15	-7.47	4.22	34.52	18.05	-5.50
Mid-Cap⁶	Russell Midcap Growth	-2.14	10.52	9.98	8.12	-0.20	11.90	35.74	15.81	-1.65
	Standard & Poor's Midcap 400	1.33	10.53	10.55	8.55	-2.18	9.77	33.50	17.88	-1.73
	Russell Midcap Value	3.25	11.00	11.70	7.79	-4.78	14.75	33.46	18.51	-1.38
Large-Cap	Russell 1000 Growth	3.02	13.07	12.35	8.78	5.67	13.05	33.48	15.26	2.64
	Standard & Poor's 500 TR	3.99	11.66	12.10	7.42	1.38	13.69	32.39	16.00	2.11
	Russell 1000 Value	2.86	9.87	11.35	6.13	-3.83	13.45	32.53	17.51	0.39
Bond⁹	Barclays Capital Aggregate Bond	6.00	4.06	3.76	5.13	0.55	5.97	-2.02	4.21	7.84
	Barclays Capital Credit	7.55	5.26	5.20	6.11	-0.77	7.53	-2.01	9.37	8.35
	Barclays Capital Mortgage-Backed	4.34	3.76	3.01	4.96	1.51	6.08	-1.41	2.59	6.23
	Barclays Capital Government Bond	6.04	3.45	3.38	4.73	0.86	4.92	-2.60	2.02	9.02
	Barclays Capital 1-3 Year Governm	1.31	1.00	0.84	2.54	0.57	0.64	0.37	0.51	1.56

MSCI EMF ID	A capitalization-weighted index of stocks from 26 emerging markets that only includes issues that may be traded by foreign investors. The reported returns reflect equities priced in US dollars and do not include the effects of reinvested dividends.
MSCI EAFE Ndrtr_D	Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world.
MSCI World Ndrtr_D	Includes all 23 MSCI developed market countries. Ndrtr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies.
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.
Russell 2000	Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.
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.
Russell Mid Cap Growth	Market-weighted total return index that measures the performance of companies within the Russell Midcap Index having higher price-to-book ratios and higher forecasted growth values.
Standard & Poor's Midcap 400	Includes approximately 10% of the capitalization of U.S. equity securities. These are comprised of stocks in the middle capitalization range.
Russell Mid Cap Value	Market-weighted total return index that measures the performance of companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values.
Russell 1000 Growth	Market-weighted total return index that measures the performance of companies within the Russell 1000 Index having higher price-to-book ratios and higher forecasted growth values.
Standard & Poor's 500	A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. It measures the movement of the largest issues.
Russell 1000 Value	Market-weighted total return index that measures the performance of companies within the Russell 1000 Index having lower price-to-book ratios and lower forecasted growth values.
BarCap US Aggregate Bond	Composed of the Barclays Capital Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.
BarCap US Credit	Listed for corporate bond-general and high-quality funds. This index tracks the returns of all publicly issued, fixed-rate, nonconvertible, dollar-denominated, SEC-registered, investment-grade corporate debt.
BarCap US MBS	Includes 15- and 30-year fixed-rate securities backed by mortgage pools of the Government National Mortgage Association (GNMA).
BarCap US Government Bond	Listed for government-bond general and Treasury funds because it 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.
BarCap US Govt 1-3 Yr	Comprised of both the Treasury Bond index (all public obligations of the U.S. Treasury, excluding flower bonds and foreign-targeted issues) and the Agency Bond Index (all publicly issued debt of U.S. Government agencies and quasi-federal corporations and corporate-debt guaranteed by the U.S. Government).

A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of an Index Fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

Data Source: Morningstar Direct®

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Please refer to the Appendix page for additional disclosures

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Source: Morningstar Direct



Appendix

Fund Performance Report Overview

ADVISED ASSETS
GROUP

FUND PERFORMANCE REVIEW

IMPORTANT DISCLOSURES:

The Fund Performance Review is compiled at the request of the Plan Sponsor and/or broker. It is designed as a high level analytical tool to aide plan sponsors in carrying out their fiduciary responsibilities; it is not intended as investment advice. Plan Sponsors may wish to review the enclosed material with their investment adviser, consultant or broker, if necessary, prior to making final investment decisions.

Funds listed on the Fund Performance Review are designed to meet stated investment objectives and risk profiles. Risks associated with the investment options can vary significantly and the relative risks of investment categories may change under certain economic conditions. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be more or less than their original cost. Current performance may be lower or higher than performance data shown due to market activity. Past performance is not a guarantee of future results.

Fund Performance Report Overview

ADVISED ASSETS
GROUP

FUND PERFORMANCE REVIEW: OVERVIEW

- OBJECTIVE:**
- * To quantify historical fund performance relative to peer group benchmarks.
 - * To identify funds that have consistently underperformed over the long-term.
 - * To assist in identifying style drift and discern gaps within the plan portfolio.

- FUNDAMENTALS:**
- * An objective analysis based on set criteria.
 - * Based on long-term and risk-adjusted performance.
 - * Comparison against peer group of similar funds as determined by *Morningstar, Inc.*®

- SOURCE:**
- * Statistics are derived from an independent third-party: primarily *Morningstar Direct*®

- SCOPE:**
- * The Fund Performance Review is designed as a high level analytical tool to aide plan sponsors in carrying out their fiduciary responsibilities; it is not intended as investment advice.

The purpose of this document is to provide investment-related information only for the plan sponsor in its role as a fiduciary to the Plan, not as investment advice for plans or plan participants. Although the data contained in this report is from reliable sources, Advised Assets Group, LLC cannot guarantee its completeness or accuracy. Risks associated with investment options can vary significantly with each particular investment category and the relative risks of categories may change under certain economic conditions. The investment return and principal of an investment will fluctuate so that an investor's shares, when redeemed, may be more or less

Current performance may be lower or higher than performance data shown due to market volatility. Past performance is no guarantee of future returns.

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Fund Performance Report Overview

ADVISED ASSETS
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FUND PERFORMANCE REVIEW: CRITERIA

OVERALL RATING: Based on performance, risk-adjusted performance and the Overall Morningstar Rating.

Return Composite: Determined by taking the equal-weighted average of the 3-, 5- and 10-year category return percentiles.

Sharpe Composite: Calculated by averaging the 3- and 5-year category sharpe percentiles.

Overall Composite: The equally-weighted average of the Return Composite and Sharpe Composite.

Overall Morningstar Rating: Represents a measure of an investment's risk-adjusted return, relative to similar investments.

The Overall Composite is the sole determinate for the Overall Rating for funds that do not have an Overall Morningstar Category Rating.

Overall Composite		Overall Morningstar Rating	Overall Rating
≥ 50.0%	AND	③, ④, or ⑤	Above
< 50.0%	OR	③, ④, or ⑤	Neutral
< 50.0%	AND	①, or ②	Below
≤ 25.0%			Below

LONG-TERM ROLLING ANALYSIS: Based on the accumulated trailing 12 quarter "Overall Ratings".

Consecutive number of Quarters Receiving a Below Rating		Total number of Quarters Below out of trailing 12 quarters	Long-Term Rolling Analysis
< 4 Quarters	AND	< 7 Quarters	Pass
≥ 4 Quarters	OR	≥ 7 Quarters	Fail
OR			
Overall Rating: ≤ 25.0%			Fail

For expanded definitions of the Composites, Sharpe Ratio and Ratings, please refer to the corresponding glossary. Information for this fund evaluation was received from what we believe to be reliable sources, but we cannot absolutely guarantee accuracy. The performance data quoted within represents past performance and is not a guarantee or indication of future investment results. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of the funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages). The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures with its three -, five -, and then-year (if-applicable) Morningstar Rating metrics. Past Performance is no guarantee of future results.

Fund Performance Report Overview

FUND COMPLEX RATING

ADVISED ASSETS
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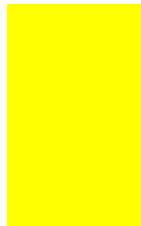
OVERVIEW:

Due to the issues involving mutual fund complexes and their compliance with security laws and regulations, Great-West FinancialSM developed a ratings system for funds involved in its packaged products. Mutual fund complexes are assigned a rank of red, yellow or green.



RED RATING:

A fund complex or any of its respective funds may be placed on the Red Fund Complex Corporate Rating and may be terminated or disqualified from participating in the packaged products if that fund complex is determined by a court or appropriate regulatory agency or the fund complex admits to having allowed regulatory violations or corporate infractions in its funds by its employees (officers or portfolio managers) of the complex. In such event, depending on the severity of the violation or infraction, the fund(s) may be terminated even if such activity was not found to have occurred in a fund used by Great-West FinancialSM but elsewhere in the fund complex.



YELLOW RATING:

A fund or fund complex will be put on the Yellow Fund Complex Corporate Rating if that fund complex is charged by a court or appropriate regulatory agency or admits to having allowed regulatory violations or corporate infractions in its funds. While a fund is on the Yellow Fund Complex Corporate Rating, no action shall be taken to terminate or replace the fund.



GREEN RATING:

A fund or fund complex that has not been implicated in any regulatory violations or infractions nor has admitted to committing such activities.

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.

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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Dollar cost averaging does not ensure a profit and does not protect against loss in declining markets.

Rebalancing does not ensure a profit and does not protect against loss in declining markets. Asset allocation does not ensure a profit and does not protect against loss in declining markets.

Diversification does not ensure a profit and does not protect against loss in declining markets.

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.

Compared to higher rated securities, high yield bond investment options are subject to greater risk, including the risk of default.

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.

Separate accounts are not registered investment products but separate accounts created specifically for the Plan. Separate accounts are not required to file a prospectus or registration statement with the SEC and accordingly neither is available.

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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Disclosures

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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