

**SAN MATEO COUNTY
DEFERRED COMPENSATION COMMITTEE
AGENDA – August 13, 2015 (9:00 AM– 12:00 PM)
455 COUNTY CENTER, 4th Floor- Room 402)**

<p>DEFERRED COMPENSATION COMMITTEE Donna Vaillancourt, Chair Lillibeth Dames Joe Demee John Kovach Glenn Kulm Bridget Love Steve Perry Michael Wentworth David Whisman</p>	<p>SUPPORT Bill Tugaw Paul Hackleman Bob Gleason Lauren Penko Lisa Okada Marife Ramirez Jay Castellano</p> <p>SST Benefits SST Benefits MassMutual MassMutual County Staff County Staff County Staff</p>
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CALL TO ORDER

1. TIME CERTAIN AT 9:00AM: Committee Education – Understanding Fixed, General Stable Value Accounts / TDFs and Retiree Health Savings Accounts

ACTION/DECISION ITEMS

2. Review / Approve Minutes of May 14, 2015 and June 25, 2015 Meetings
3. Status Update – RFP and Sub-Committee
 - Request for Disclosure Results
 - Draft RFP – Key Elements
 - Sub-Committee Composition
 - Timeframe for RFP
 - Initial Communication to Employees / Participating Retirees
 - Budget for RFP
4. Quarterly Investment Review (MassMutual)
5. Quarterly Plan Summary Review (MassMutual)
6. Options for Excess Revenues



INFORMATIONAL ITEMS

7. Status of Using SST Portal for Information
8. Legislative Update (SST / MassMutual)
9. Other Issues

November 19, 2015

- Q3 investment review
- Education Policy
- Annual consultant performance review
- Fee Disclosure Responsibilities / Fee Equalization

February 18, 2016

- Investment Policy Review
- General Fund and Fee Review
- Education Policy / Education for Committee and Participants

May 19, 2016

- Q1 investment review
- Review Q1 plan summary information
- Finalize NAGDCA conference attendees
- Mass Mutual Annual Plan Review
- 3121 Plan 401(a) / 457(b)

August , 2016

- Q2 investment review
- Review Q2 plan summary information
- Discussion of Survey Results





455 County Center, 5th Floor
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**SAN MATEO COUNTY
 DEFERRED COMPENSATION COMMITTEE MEETING
 May 14, 2015 MINUTES**

400 County Center, Sorenson Room 9:00am – 12:00pm

Committee Attendees: Donna Vaillancourt, Lisa Okada, Joe Demeo, John Kovach, Steve Perry, David Whisman, Michael Wentworth, Bridget Love, Glenn Kulm (by phone)

Other attendees: Jay Castellano, Bill Tugaw and Paul Hackleman (SST Benefits), Bob Gleason, Ed Riley and Lauren Penko (MassMutual).

Absent: Lillibeth Dames

The Committee's new format for meetings includes action minutes and a recording of the meeting for details on the discussion and decision. Below is a brief description of each item and the action that was taken.

The meeting was convened at 9:03.

Description of Item for Discussion	Action Taken by Committee
Approval of Prior Meeting Minutes	December 18, 2014 Minutes unanimously approved
Closed Meeting:	MassMutual indicated that there was an issue with the conversion to the new system and retention of the 12 month put on the General Account. They provided the County four options: 1. Remain on Omni System with 3.10% on General Account 2. Convert to Reflex system and implement MVA 3. Delay conversion to 1-16; MVA applicable to new contract 1-1-17 with 3.10% 4. Convert General Account to SAGIC stable value All four options contained adverse consequences for the plan or participants, chiefly higher risk with MVA, lower rates with SAGIC, inability to derive new benefits from Reflex system. The Committee unanimously agreed to reject the second year continuation of the contract and to pursue an immediate RFP
Review of Quarterly Plan Information	Total value of plan up by \$8.5 million; participation up by 3.4% to 5,008. Roth only contributors up to 241; total Roth and Traditional contributors up to 495. Reviewed contributions by age. Also reviewed Loan Program, Hardships, Employee Meetings, Morningstar Participation and Financial Planning Services. No action taken.
Investment Review Education / Analysis	No action taken on investments
Annual Plan Review	MassMutual reported that the total plan assets increased by 8% during the prior 12 months and that contributions outpaced withdrawals by 65% during 2014. A total of 2,295 individuals have a single fund including individuals in the Target Date Funds. While fund participants and contributions for under age 50 increased by 10%, fund balances decreased by 1%. Loans increased by 7% and the balances increased by 13%. No action was taken
Review of 2014 and 2015 Budget	Jay Castellano review 2015-2016 budget which is approximately \$310,000 which does not include approximately \$165,000 in funds

	held by MassMutual for the underpayment of Financial Soundings Services. The budget also includes a request that 0.20FTE (or \$21,624 annually) of Fiscal Office Specialist be charged to the plan as Marife's internal support of the program merits that plan expenditure. Committee also discussed how the budget will be established in the new RFP given the roughly 400% reserve held by the plan. A special meeting of the Committee will be held June 25 to discuss the budget . The Committee unanimously approved the budget report and the allocation of .20 FTE for internal plan support.
Education Sub-Committee Meeting	Given the decision to immediately pursue an RFP the report by Education Sub-Committee was not made.
Education Plan for Participants	Lauren Penko reviewed the status of educational programs for employees and particularly the efforts in Safety and Public Works to obtain access to employees for plan education. .
Education Plan for Committee Members	Paul Hackleman shared a document on possible topics for the Committee. Given the RFP decision, the Committee elected to discuss Stable Value, Fixed and General Accounts as well as Retiree Health Savings Accounts in August and Fee Disclosure and Fee Equalization in the November meeting. Additionally, the Committee expressed a preference for topics covering Target Date / Asset Allocation Funds and the RPAG Score System for future meetings.
3121 Plan using 401(a) vs 457(b) plans	Bill Tugaw indicated that the issue of which plan to use will be addressed in the RFP. No action was taken
Electronic Tablets	Paul Hackleman provided a report on options for use of individual electronic tablets instead of using paper for meeting materials. The Committee agreed to try the SST website portal for receipt of electronic information for several quarterly meetings before making a decision on use of tablets. The information on the portal will contain all historical information and the County will use a projector at the meetings to show the information being discussed.
Informational Items	Jay reported that all Financial Soundings documents had gone out. SST reviewed its <i>News and Views</i> . No other items were raised. Committee members attending NAGDCA include Bridget Love, Glenn Kulm and John Kovach.

The Committee adjourned at 11:44.



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**SAN MATEO COUNTY
 SPECIAL DEFERRED COMPENSATION COMMITTEE MEETING MINUTES
 JUNE 25, 2015 MINUTES**

Committee Attendees: Donna Vaillancourt, Lillibeth Dames, Joe Demeo, , Steve Perry, David Whisman, Michael Wentworth, Bridget Love, Glenn Kulm

Other attendees: Jay Castellano, Bill Tugaw and Paul Hackleman (SST Benefits)

Absent: John Kovach

The Committee's new format for meetings includes action minutes and a recording of the meeting for details on the discussion and decision. Below is a brief description of each item and the action that was taken.

The meeting was convened at 8:32.

Description of Item for Discussion	Action Taken by Committee
Review of Request for Disclosure	SST reviewed the response from Mass Mutual on the Request for Disclosure. On the financial information, there was not much to report, given the Committee's recent review of funds and costs but on the service side, the focus on keeping fees low, introducing a revenue equalization structure, fully disclosing fees and reporting them on quarterly statements and making significant improvements to the website, integrating behavioral finance and targeted communication were the key take-aways and were also the Primary Objectives covered under Item # 3.
Timeline	The Committee discussed and established a timeline with key Committee dates for on-site meetings on August 24, September 3 and October 7.
Discussion of Budget Amount	Committee agreed to retain the \$70,000 per year adjusted by CPI as the need revenue. Also discussed the funds from the Financial Soundings and agreed to add to the August, 2015 agenda a discussion of what will be done with those funds (e.g. should they be returned to participants?)
Selection of Sub-Committee for the RFP	After discussion, Committee agreed that John Kovach, Glen Kulm Steve Perry and David Whisman would constitute the RFP Committee.
Draft Communication	Committee reviewed the draft communication from SST, made a number of modifications and asked that SST modify the communication and send to Jay and Marife for distribution.
Retiree Health Savings Plans	Committee agreed to incorporate RHS into RFP and discussed the current MassMutual distribution if they are not selected in the RFP process.
3121 Plan Changes	Committee agreed that the current 401(a) plan for 3121 PST employees would be moved to a 457 platform and that the County explore, through the RFP, the allowance of both mandatory and voluntary contributions to the plan.
401(a) vs 457(b) Matching Contribution	Committee agreed to consider using the 401(a) for the matching

	contribution so that participants could make maximum contributions to the 457(b) plan.
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The Committee adjourned at 11:00.


San Mateo County
2nd Quarter 2015 Hardships

Date Into PI	IGO Date	Group Number	Participant Name	Hardship Reason	Amount Requested	Account Balance	Committee Recommend	Amount Approved	Plan Manager	Decision Date	Notes
6/15	6/15	150018	Participant 1	Imminent Eviction	\$8,500.00	\$8,646.89	Approved	\$1,700.00	Silvio DiGrande	6/15	
4/6	4/6	150018	Participant 2	Imminent Foreclosure	\$1,026.90	\$1,026.90	Approved	\$839.00	Silvio DiGrande	4/6	
4/7	4/7	150018	Participant 3	Imminent Eviction	\$0.00	\$1,055.95	Approved	\$1,055.95	Silvio DiGrande	4/7	

**COUNTY OF SAN MATEO
DEFERRED COMPENSATION
BUDGET**

	RECOMMENDED				
	2015-16	2016-17 (f)	2017-18 (f)	2018-19 (f)	2019-20 (f)
BEGINNING FUND BALANCE (a)	318,000	310,776	303,552	296,328	289,104
REVENUES					
Provider Reimbursement (b)	70,000	70,000	70,000	70,000	70,000
Excess from Financial Soundings (c)	-	-	-	-	-
REVENUES, TOTAL	70,000	70,000	70,000	70,000	70,000
EXPENDITURES					
Consultant Services	40,000	40,000	40,000	40,000	40,000
NAGDCA Membership Dues	600	600	600	600	600
NAGDCA Conference	15,000	15,000	15,000	15,000	15,000
Staffing (d)	21,624	21,624	21,624	21,624	21,624
EXPENDITURES, TOTAL	77,224	77,224	77,224	77,224	77,224
ANNUAL SURPLUS/(DEFICIT)	(7,224)	(7,224)	(7,224)	(7,224)	(7,224)
ENDING FUND BALANCE (e)	310,776	303,552	296,328	289,104	281,880

- (a) Based on balance as of 3/31/15 (c)
- (b) 2 basis points
- (c) TBD
- (d) 0.20 Fiscal Office Specialist
- (e) I recommend a fund balance policy to manage the balance.
- (f) Uses 2015-16 dollars; no assumed growth assets, earnings or costs



The Early Distribution Penalty Exception Available for Qualified Public Safety Employees Expanded

This regulatory alert impacts both governmental defined benefit plans as well as governmental defined contribution plans (401(a), grandfathered 401(k), and 403(b) plans) and distribution of certain rollover contributions from 457(b) plans.

Defending Public Safety Employees' Retirement Act

On June 29, 2015, President Obama signed into law the Defending Public Safety Employees' Retirement Act (.H. R. 2146) (the "Act"). Effective for distributions made after December 31, 2015, certain "qualified public safety employees" (defined below) will be able to take penalty-free early distributions from **governmental defined contribution plans**.

Background

The Internal Revenue Code (the "Code") imposes a 10% additional tax on certain early distributions from certain retirement plans, unless an exception applies. The additional tax is equal to 10% of the portion of the distribution that is includible in income. Generally, early distributions are those received from a qualified retirement plan or deferred annuity contract before the participant reaches age 59 ½.

The Pension and Protection Act of 2006 added an exception to the 10% additional tax for distributions made from a **governmental defined**

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benefit plan to a “qualified public safety employee” if the distribution is made after separation from service in or after the tax year the employee reaches age 50. A “qualified public safety employee” is defined under Code section 72(t) as any employee of a State (or political subdivision of a State) who provides police protection, firefighting services, or emergency medical services for any area within the jurisdiction of the State (or political subdivision of the State).

Exception applies to governmental defined contribution plans

The Act expanded the 10% additional tax exception to include distributions made to “qualified public safety employees” from a defined contribution governmental plan (within the meaning of Code section 414(d)).

Definition of “qualified public safety employees” expanded to include federal public safety officers

The Act also expanded the Code section 72(t) definition of “qualified public safety employees” to include certain federal public safety employees participating in governmental plans. The definition was expanded to include federal law enforcement officers, any federal customs and border protection officers, federal firefighters and air traffic controllers.

Substantially equal periodic payments and governmental plans

There is an exception to the 10% additional tax for distributions made as a part of a series of

substantially equal periodic payments. The exception may cease to apply if the pattern of payments changes. However, the Act allows “qualified public safety employees” to alter their pattern of payments after severance of employment in the year he or she reaches age 50 without incurring the 10% additional tax.

January 1, 2016 effective date

The Act applies to distributions made after December 31, 2015.

MassMutual Regulatory Services

If you have questions about the information in this regulatory alert or wondering what your “next steps” might be with respect to the *Early Distribution Penalty Exception for Qualified Public Safety Employees Expanded*, please contact your MassMutual representative and/or MassMutual Regulatory Services.

This document is for informational purposes only and should not be construed as legal and/or tax advice. Please consult with your own legal counsel and other experienced advisors regarding the application of the matters described herein to your specific circumstances.

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COUNTY OF SAN MATEO
Human Resources



Date: August 10, 2015

Committee Meeting Date: August 13, 2015

Special Notice / Hearing: None

Vote Required: Majority

To: Deferred Compensation Committee

From: Jay Castellano, Employee Benefits

Subject: Options for Excess Revenues

RECOMMENDATION:

Using December 31, 2015, account balances, direct MassMutual to credit all plan participants' accounts on a pro rata basis for approximately \$298,000 in plan revenues generated above those required by MassMutual for plan administration compensation and those assumed in the Deferred Compensation plan's 2015-16 budget.

BACKGROUND:

At its May 14, 2015, meeting, the Deferred Compensation Committee approved its 2015-16 budget (attachment). That budget assumed \$70,000 in revenue for administrative reimbursements from MassMutual, which reflected the amount of revenue received by the County's plan in the original agreement with MassMutual (2010-2014).

In the May 14 memo, it was noted that MassMutual was managing a separate revenue stream of \$55,000 on behalf of the County's plan that had been used to pay for expenses related to Financial Soundings. As of the May 14 memo, MassMutual was in the process of accounting for the accumulated balance in that separate account. We now know that the balance was \$86,355 as of December 31, 2014. This amount is above and beyond the revenue needed for the Deferred Compensation plan's 2015-16 budget.

Also, in the contract extension with MassMutual that the Deferred Compensation Committee approved on May 8, 2014 (effective January 1, 2015), the revenue stream to the County's plan was changed to equal revenue generated above 8 basis points (MassMutual's compensation) on plan assets. For the first quarter of 2015, those revenues to the County equaled \$92,098. That number projects to \$368,392 for 2015, \$70,000 of which is needed for the County's 2015-16 budget.

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The result is that the new revenue structure associated with MassMutual's 2015 contract extension will generate excess revenue of approximately \$298,392 by the end of 2015. It is a Committee decision to determine the disposition for the higher-than-projected revenues.

Note: The plan's administrative reimbursement will return to the \$70,000 level in 2016 as a result of the request for proposals process currently in progress.

DISCUSSION:

By default, the excess revenues, including the balance of \$86,355 as of December 31, 2014, will be held by MassMutual as a credit to the County's plan. The options for excess revenues include the following:

1. Credit Assets Back to Participants—This is the strategy that the Committee employed in 2010-2012 when the plan was receiving \$55,000 per year and Financial Soundings as not yet being used. The credit would be issued after the plan received its budgeted \$70,000 administrative reimbursement for 2015-16, and it would be consistent with past practice. The past distribution methodology was pro rata versus flat dollar amount. This option leaves the approved 2015-16 budget fully intact.
2. Do Nothing—The revenues could remain with MassMutual as unallocated assets and a contingency resource for the plan. The challenge with this option is that the revenues were generated through fees paid by plan participants, and especially if they are unallocated, it could be construed as fiduciarily irresponsible for those participant funds to remain idle in a non-interest-bearing status. These assets would be in excess of those needed for the 2015-16 budget.
3. Transfer the Assets to the County's Deferred Compensation Fund—This option and its advantages/challenges is essentially the same as option 2 except that the assets could earn interest consistent with the County's portfolio management.
4. Combination—The Committee could also choose a combination of the above options.

The staff recommendation is option 1—Credit Assets Back to Participants on a pro rata basis. This option would be consistent with past practice, and it would be transparent to plan participants. It preserves the approved 2015-16 budget which already includes a 400% contingency.

The Committee can make a decision on this matter now or later in the 2015 calendar year. Additional revenues will be received throughout December 31, 2015, and, by default, the Committee's direction will be implemented after a new revenue structure is in effect (resulting from the RFP process).

Investment Performance Review
prepared for:

County of San Mateo
As of 06/30/15

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RS-32273-00



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Q2 2015 Market Indicators

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Market Overview



Global Economic Snapshot

Percent (%)	US	EU	Japan	China
GDP Growth	2.9	1.0	-0.9	7.0
CPI	0.0*	0.2	0.3	1.4
Unemployment	5.3	11.1*	3.3*	4.1
Central Bank Rate	0.25	0.05	0.10	5.1
10 Year Treasury	2.35	0.76	0.47	3.62

Source: Bloomberg
* As of 5/31/15

Q2 2015 – Major Indices Performance

	Q2 2015	YTD	1-Year	3-Year
S&P 500	0.28%	1.23%	7.42%	17.31%
NASDAQ	1.75%	5.30%	13.13%	19.33%
Dow Jones	-0.29%	0.03%	7.21%	13.77%
Barclays Aggregate	-1.68%	-0.10%	1.86%	1.83%
MSCI EAFE	0.62%	5.52%	-4.22%	11.97%

The S&P 500 Index is a capitalization-weighted index of 500 widely traded stocks. Created by Standard & Poor's, it is considered to represent the performance of the stock market in general. It is not an investment product available for purchase.
The NASDAQ Composite is a market-capitalization price only index that reflects the aggregate performance of domestic common stocks traded on the regular NASDAQ market, as well as national market system traded foreign common stocks and ADRs. It is not an investment product available for purchase.
The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 actively traded Blue Chip stocks, primarily industrials but including service oriented firms. Prepared and published by Dow Jones & Co., it is the oldest and most widely quoted of all the market indicators. The components, which change from time to time, represent between 15% and 20% of the market value of NYSE stock. It is not an investment product available for purchase. Past performance is no guarantee of future results. Dividends are reinvested.
The Barclays Aggregate Bond Index (formerly Lehman Brothers) is a measure of the U.S. bond market. It is not possible to invest directly in an index.
The Morgan Stanley Capital International (MSCI) EAFE (Europe, Australasia, Far East) Index is a commonly used measure of the international stock market. It is not possible to invest directly in an index.

Source: Morningstar Direct

*U.S Morningstar Category Average

Q2 2015

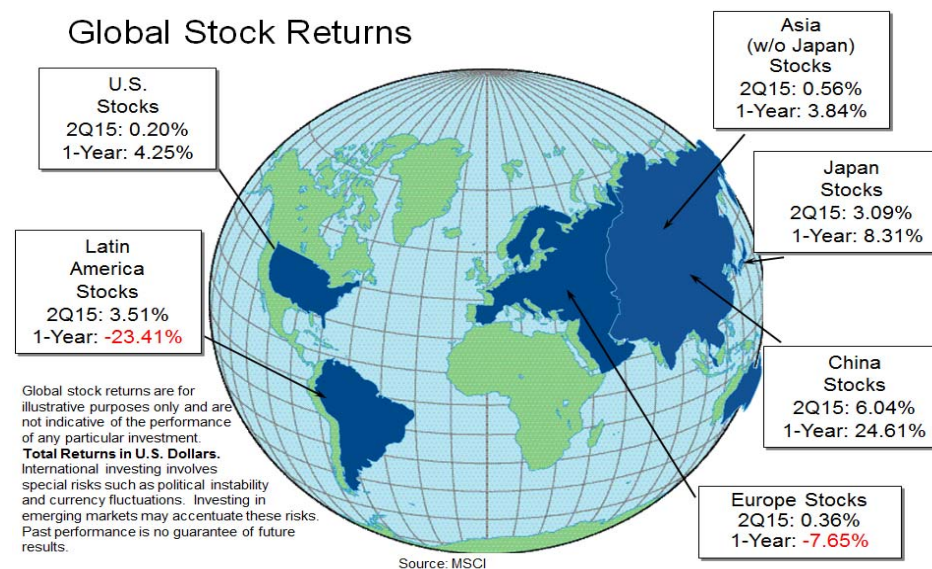
Large Cap		Mid Cap		Small Cap	
Value	-0.11%	Value	-0.94%	Value	-0.53%
Growth	0.50%	Growth	0.44%	Growth	1.83%

1-Year

Large Cap		Mid Cap		Small Cap	
Value	3.15%	Value	2.94%	Value	0.51%
Growth	9.39%	Growth	8.92%	Growth	9.60%

Source: Morningstar Direct

Global Stock Returns



Market Indicators



Market Indicators - as of 6/30/2015

Equity Market Returns

Q1 2015 Returns

	Value	Blend	Growth
Large Cap	0.11	0.11	0.12
Mid Cap	-1.97	-1.54	-1.14
Small Cap	-1.20	0.42	1.98

1 Year Returns

	Value	Blend	Growth
Large Cap	4.13	7.37	10.56
Mid Cap	3.67	6.63	9.45
Small Cap	0.78	6.49	12.34

Foreign Stock - 3 Year

	Value	Blend	Growth
Large Cap	10.66	10.83	11.34
Small/Mid	13.79	14.38	14.18

3 Year Annualized Returns

	Value	Blend	Growth
Large Cap	17.34	17.73	17.99
Mid Cap	19.13	19.26	19.24
Small Cap	15.50	17.81	20.11

5 Year Annualized Returns

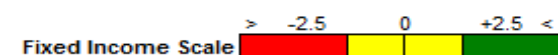
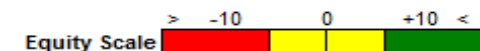
	Value	Blend	Growth
Large Cap	16.50	17.58	18.59
Mid Cap	17.73	18.23	18.69
Small Cap	14.81	17.08	19.33

Foreign Stock - 5 Year

	Value	Blend	Growth
Large Cap	8.58	8.91	9.85
Small/Mid	10.17	11.91	12.75

Fixed Income Returns

	Total Return Q1 2015	Total Return 1 Year	Total Return 3 Year	Total Return 5 Year
US OE Ultrashort Bond	0.10	0.27	0.69	0.98
US OE Short-Term Bond	-0.04	0.47	1.27	1.87
US OE Short Government	-0.11	0.70	0.36	0.89
US OE Intermediate Government	-0.94	1.52	0.96	2.33
US OE Long Government	-6.77	4.75	0.44	5.41
US OE Intermediate-Term Bond	-1.50	1.04	2.28	3.70
US OE High Yield Bond	0.15	-1.12	6.02	7.61
US OE World Bond	-1.92	-5.26	0.71	2.81



Source: Morningstar Direct

As of June 30, 2015. Past performance is no guarantee of future results. Mutual fund returns are for illustrative purposes only and are not indicative of any particular investment. Category Average Total Returns assume reinvestment of all dividends and capital gains. Historically, small cap stocks have been more volatile than the stocks of larger, more established companies.

It's not possible to invest directly in an index.

Market Indicators



Market Indicators - as of 6/30/2015

Indices Used		Total Return Q2 2015	Total Return 1 Year	Total Return 3 Year	Total Return 5 Year	Total Return 10 Year	Total Return 15 Year
Russell 1000 Value TR USD	Large Value	0.11	4.13	17.34	16.50	7.05	6.88
Russell Mid Cap Value TR USD	Mid Value	-1.97	3.67	19.13	17.73	8.89	10.84
Russell 2000 Value TR USD	Small Value	-1.20	0.78	15.50	14.81	6.87	9.87
Russell 1000 TR USD	Large Blend	0.11	7.37	17.73	17.58	8.13	4.68
Russell Mid Cap TR USD	Mid Blend	-1.54	6.63	19.26	18.23	9.40	8.71
Russell 2000 TR USD	Small Blend	0.42	6.49	17.81	17.08	8.40	7.50
Russell 1000 Growth TR USD	Large Growth	0.12	10.56	17.99	18.59	9.10	2.19
Russell Mid Cap Growth TR USD	Mid Growth	-1.14	9.45	19.24	18.69	9.69	4.47
Russell 2000 Growth TR USD	Small Growth	1.98	12.34	20.11	19.33	9.86	4.84
MSCI EAFE NR USD	Foreign Stock	0.62	-4.22	11.97	9.54	5.12	3.20
Barclay's Cap US Agg Bond TR USD	US Bonds	-1.68	1.86	1.83	3.35	4.44	5.42
DJ Industrial Average TR USD	US Stocks	-0.29	7.21	13.77	15.41	8.32	6.06
NASDAQ Composite PR USD	US Stocks	1.75	13.13	19.33	18.78	9.26	1.54
S&P 500 TR	US Stocks	0.28	7.42	17.31	17.34	7.89	4.36
Morningstar Foreign Stock Category Averages							
US OE Foreign Large Value		1.33	-6.08	10.66	8.58	4.20	3.85
US OE Foreign Large Blend		1.12	-3.28	10.83	8.91	5.15	3.38
US OE Foreign Large Growth		1.46	-0.61	11.34	9.85	5.97	3.34
US OE Foreign Small/Mid Value		3.65	-4.69	13.79	10.17	6.02	4.84
US OE Foreign Small/Mid Blend		3.59	-2.30	14.38	11.91	7.03	4.74
US OE Foreign Small/Mid Growth		3.69	-1.03	14.18	12.75	8.16	5.75
Morningstar Fixed Income Category Averages							
US OE Ultrashort Bond		0.10	0.27	0.69	0.98	1.88	2.35
US OE Short-Term Bond		-0.04	0.47	1.27	1.87	2.91	3.65
US OE Short Government		-0.11	0.70	0.36	0.89	2.52	3.30
US OE Intermediate Government		-0.94	1.52	0.96	2.33	3.76	4.49
US OE Long Government		-6.77	4.75	0.44	5.41	4.93	7.32
US OE Intermediate-Term Bond		-1.50	1.04	2.28	3.70	4.19	5.09
US OE High Yield Bond		0.15	-1.12	6.02	7.61	6.53	6.35
US OE World Bond		-1.92	-5.26	0.71	2.81	3.88	5.33

Source: Morningstar Direct

As of June 30, 2015. Past performance is no guarantee of future results. Mutual fund returns are for illustrative purposes only and are not indicative of any particular investment. Category Average Total Returns assume reinvestment of all dividends and capital gains. Historically, small cap stocks have been more volatile than the stocks of larger, more established companies.

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Morningstar Category Analysis

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Current Investments

Domestic Equity	Value	Blend	Growth
Large	Hartford Dividend and Growth HLS IA American Funds American Mutual R4	SSgA S&P 500 Index Sec Lend Inv Opt Parnassus Core Equity Investor Vanguard Total Stock Mkt Idx Inv Hartford Capital Appreciation HLS IA American Funds Fundamental Invs R5	Franklin Growth A American Funds Growth Fund of Amer R5
Medium	Artisan Mid Cap Value Investor	SSgA S&P MidCap Index Non-Lend Series Inv Opt	Prudential Jennison Mid Cap Growth A
Small		SSgA Russell Small Cap Index Sec Lend Inv Opt Columbia Small Cap Core A	Baron Small Cap Retail Royce Pennsylvania Mutual Svc Invesco Small Cap Discovery Y
	Global / International	Target Risk	Target Date
	American Funds Europacific Growth R5 American Funds Capital World Gr&Inc R5 Oppenheimer Developing Markets Y	American Century Strat Allc: Cnsrv Inv Oakmark Equity & Income I American Century Strat Allc: Mod Inv American Century Strat Allc: Agrsv Inv	Vanguard Target Retirement Income Inv Vanguard Target Retirement 2015 Inv Vanguard Target Retirement 2025 Inv Vanguard Target Retirement 2035 Inv Vanguard Target Retirement 2045 Inv
	Specialty	Fixed Income	Stable Value/Money Market
	MFS® Utilities A Hartford Healthcare HLS IA Invesco Real Estate R5 Schwab SDBA	PIMCO Real Return A PIMCO Total Return Admin Loomis Sayles Bond Instl Oppenheimer International Bond Y	General Account Bank of the West Insured Deposit Option

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US OE Large Value																		
Hartford Dividend and Growth HLS IA	0.04	46	4.42	37	16.38	45	15.92	31	8.56	5	0.96	1.54	96.47	11.87	1.30	0.67	0.67	4
American Funds American Mutual R4	-1.13	80	4.65	33	14.28	74	14.70	61	7.49	24	0.77	3.13	89.67	9.77	1.45	0.66	0.66	4
<i>Benchmark 1: Russell 1000 Value TR USD</i>	0.11		4.13		17.34		16.50		7.05					12.42	1.29			
<i>Benchmark 2: US OE Large Value</i>	-0.11		3.15		15.80		15.03		6.59		0.99	0.27	94.81	12.33	1.19	1.51	1.13	3
US OE Large Blend																		
SSgA S&P 500 Index Sec Lend Inv OptA	0.27		7.38		17.28		17.33		7.92									0.03
Parnassus Core Equity Investor	-0.41	73	4.46	68	17.97	24	16.29	46	10.20	2	0.89	0.81	91.04	11.08	1.42	0.87	0.87	4
Vanguard Total Stock Mkt Idx Inv	0.08	53	7.08	32	17.54	32	17.42	18	8.21	18	1.05	-0.65	98.63	12.50	1.35	0.17	0.17	4
Hartford Capital Appreciation HLS IA	0.49	26	5.85	55	19.56	8	15.82	56	9.11	7	1.21	-4.39	91.85	14.93	1.06	0.66	0.66	4
American Funds Fundamental Invs R5	1.38	7	6.72	41	17.43	34	16.23	48	9.12	7	1.05	-1.68	96.57	12.65	1.25	0.35	0.35	4
<i>Benchmark 1: Russell 1000 TR USD</i>	0.11		7.37		17.73		17.58		8.13					12.22	1.39			
<i>Benchmark 2: US OE Large Blend</i>	-0.09		5.49		16.50		15.84		7.26		1.04	-2.34	98.83	12.42	1.21	1.56	1.11	3
US OE Large Growth																		
Franklin Growth A	-0.17	67	10.65	39	17.50	52	16.33	64	9.26	24	0.87	-0.39	92.91	12.04	1.32	0.90	0.90	3
American Funds Growth Fund of Amer R5	1.43	22	8.42	61	19.28	19	16.83	55	8.69	35	0.90	-0.53	91.92	12.58	1.30	0.38	0.38	4
<i>Benchmark 1: Russell 1000 Growth TR USD</i>	0.12		10.56		17.99		18.59		9.10					12.45	1.43			
<i>Benchmark 2: US OE Large Growth</i>	0.50		9.39		17.48		16.96		8.26		0.97	-1.82	95.46	13.27	1.23	1.41	1.20	3

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US OE Mid-Cap Value

Artisan Mid Cap Value Investor	-1.75	68	-2.70	93	14.28	89	14.67	80	8.61	33	0.91	-1.07	93.69	12.82	1.13	1.19	1.19	3
<i>Benchmark 1: Russell Mid Cap Value TR USD</i>	-1.97		3.67		19.13		17.73		8.89					13.30	1.30			
<i>Benchmark 2: US OE Mid-Cap Value</i>	-0.94		2.94		17.84		16.08		8.03		0.99	-1.17	97.75	13.70	1.16	1.73	1.24	3

US OE Mid-Cap Blend

SSgA S&P MidCap Index Non-Lend Series Inv OptA	-1.09		6.32		18.52		17.76		9.49								0.25	
<i>Benchmark 1: Russell Mid Cap TR USD</i>	-1.54		6.63		19.26		18.23		9.40					13.71	1.29			
<i>Benchmark 2: US OE Mid-Cap Blend</i>	-0.68		3.86		17.31		15.90		8.00		1.03	-2.64	99.23	14.32	1.10	1.61	1.20	3

US OE Mid-Cap Growth

Prudential Jennison Mid Cap Growth A	-1.19	83	10.45	36	15.27	82	16.20	65	10.74	14	0.87	-0.88	91.57	12.88	1.23	1.05	1.05	3
<i>Benchmark 1: Russell Mid Cap Growth TR USD</i>	-1.14		9.45		19.24		18.69		9.69					14.46	1.26			
<i>Benchmark 2: US OE Mid-Cap Growth</i>	0.44		8.92		17.53		16.81		8.89		1.00	-2.79	94.85	14.51	1.13	2.07	1.32	3

US OE Small Blend

SSgA Russell Small Cap Index Sec Lend Inv OptA	0.43		6.68		17.98		17.25		8.33								0.06	
Columbia Small Cap Core A	-0.60	66	-2.36	89	14.15	84	14.12	81	7.71	59	1.02	-3.21	95.00	16.75	0.87	1.38	1.38	2
<i>Benchmark 1: Russell 2000 TR USD</i>	0.42		6.49		17.81		17.08		8.40					16.79	1.02			
<i>Benchmark 2: US OE Small Blend</i>	-0.12		3.42		16.72		15.95		7.91		1.00	-1.41	99.20	16.13	1.00	1.87	1.27	3

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US OE Small Growth

Baron Small Cap Retail	-1.39	96	4.05	90	16.47	74	16.42	72	8.22	73	0.89	-0.27	93.20	15.18	1.08	1.30	1.30	3
Royce Pennsylvania Mutual Svc	-1.22	95	-2.97	97	13.55	93	13.07	95	7.44	85	0.95	-4.11	92.78	16.15	0.84	1.24	1.24	1
Invesco Small Cap Discovery Y	2.65	33	13.96	16	20.00	24	17.73	50	10.00	23	0.95	-0.07	95.71	15.92	1.11	1.07	1.07	3
<i>Benchmark 1: Russell 2000 Growth TR USD</i>	1.98		12.34		20.11		19.33		9.86					17.65	1.09			
<i>Benchmark 2: US OE Small Growth</i>	1.83		9.60		17.99		17.65		9.00		1.00	-1.39	98.52	16.51	1.04	1.89	1.37	3

US OE Foreign Large Growth

American Funds Europacific Growth R5	1.10	45	0.93	27	12.65	25	10.07	43	7.66	11	0.93	2.04	95.35	14.80	0.72	0.53	0.53	4
<i>Benchmark 1: MSCI ACWI Ex USA Growth NR USD</i>	0.59		-2.06		10.16		8.48		6.02					15.32	0.60			
<i>Benchmark 2: US OE Foreign Large Growth</i>	1.46		-0.61		11.34		9.85		5.97		0.95	1.33	96.10	15.13	0.67	1.69	1.36	3

US OE World Stock

American Funds Capital World Gr&Inc R5	0.35	51	1.16	49	14.43	36	12.91	42	8.09	21	0.95	0.68	95.70	13.27	0.98	0.49	0.49	4
<i>Benchmark 1: MSCI ACWI NR USD</i>	0.35		0.71		13.01		11.93		6.41					13.61	0.89			
<i>Benchmark 2: US OE World Stock</i>	0.51		0.60		13.46		12.29		6.65		0.96	-0.50	99.04	13.17	0.91	2.55	1.37	3

US OE Diversified Emerging Mkts

Oppenheimer Developing Markets Y	0.81	44	-10.41	80	4.99	33	6.29	10	10.61	2	0.92	1.83	91.12	17.27	0.44	1.08	1.07	4
<i>Benchmark 1: MSCI EM NR USD</i>	0.69		-5.12		3.71		3.68		8.11					18.05	0.29			
<i>Benchmark 2: US OE Diversified Emerging Mkts</i>	0.65		-6.70		3.79		3.45		7.30		0.94	-1.12	97.38	16.98	0.27	2.75	1.58	3

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US OE Utilities																		
MFS® Utilities A	-2.03	5	-4.85	29	13.05	18	14.62	18	10.66	4	0.64	6.35	42.51	11.47	1.25	0.97	0.97	4
Benchmark 1: S&P 1500 Utilities TR	-5.98		-3.58		8.45		12.75		7.21					11.90	1.07			
Benchmark 2: US OE Utilities	-4.53		-5.94		9.81		12.36		7.34		0.78	2.49	80.24	10.28	1.19	1.30	1.27	3
US OE Health																		
Hartford Healthcare HLS IA	5.26	29	30.71	36	32.21	31	27.27	31	14.41	37	1.13	-0.85	92.07	12.89	1.95	0.88	0.88	3
Benchmark 1: S&P 1500 Health Care TR	2.87		24.79		27.57		24.05		11.60					10.71	2.08			
Benchmark 2: US OE Health	4.52		32.21		31.30		26.59		13.84		1.12	-0.59	89.86	12.89	1.94	1.45	1.41	3
US OE Real Estate																		
Invesco Real Estate R5	-9.26	27	3.81	56	8.38	40	13.37	57	7.39	20	0.97	3.78	98.40	15.00	0.91	0.87	0.87	4
Benchmark 1: S&P United States REIT TR USD	-10.35		3.99		8.74		14.27		6.91					15.93	0.92			
Benchmark 2: US OE Real Estate	-9.25		3.96		8.23		13.53		6.32		0.97	3.86	98.98	14.89	0.92	1.64	1.31	3
US OE Conservative Allocation																		
American Century Strat Allc: Cnsrv Inv	-1.01	67	1.66	22	6.84	35	8.14	25	5.45	28	1.08	0.27	96.38	6.02	1.32	1.00	1.00	4
Benchmark 1: Morningstar Moderately Cons Target Risk	-0.40		0.01		6.15		7.28		5.65					5.47	1.30			
Benchmark 2: US OE Conservative Allocation	-0.86		-0.20		5.88		7.00		4.78		0.97	-0.58	97.86	5.39	1.18	1.61	1.22	3

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US OE Moderate Allocation																		
Oakmark Equity & Income I	0.06	16	2.80	45	11.99	13	10.85	39	7.88	5	1.08	0.52	86.65	9.21	1.16	0.74	0.74	4
American Century Strat Allc: Mod Inv	-0.51	55	3.08	38	9.85	58	10.62	46	6.64	24	1.08	0.28	98.03	8.64	1.21	1.06	1.06	4
<i>Benchmark 1: Morningstar Moderately Aggr Target Risk</i>	0.20		0.71		11.53		11.72		7.14					10.63	1.09			
<i>Benchmark 2: US OE Moderate Allocation</i>	-0.53		2.06		10.08		10.38		5.98		1.02	0.07	98.53	8.16	1.19	2.32	1.24	3
US OE Aggressive Allocation																		
American Century Strat Allc: Agrsv Inv	-0.24	54	4.44	14	12.04	49	12.45	31	7.31	8	0.84	1.04	97.69	10.81	1.14	1.14	1.14	4
<i>Benchmark 1: Morningstar Aggressive Target Risk</i>	0.34		0.98		13.54		13.40		7.46					12.67	1.06			
<i>Benchmark 2: US OE Aggressive Allocation</i>	-0.40		1.69		11.94		11.75		6.00		0.83	0.07	99.24	10.57	1.06	2.04	1.37	3
US OE Retirement Income																		
Vanguard Target Retirement Income Inv	-0.93	59	1.94	10	5.35	28	6.76	15	5.23	7	0.79	1.19	94.39	4.17	1.58	0.16	0.16	5
<i>Benchmark 1: Morningstar Lifetime Moderate Income</i>	-0.13		0.09		5.25		6.94		5.62					5.11	1.33			
<i>Benchmark 2: US OE Retirement Income</i>	-1.00		0.50		4.59		5.65		3.97		0.95	-0.52	95.84	4.95	1.20	2.25	0.92	3
US OE Target Date 2011-2015																		
Vanguard Target Retirement 2015 Inv	-0.64	49	2.61	4	8.81	16	9.68	11	5.95	4	1.02	0.30	97.86	7.27	1.30	0.16	0.16	4
<i>Benchmark 1: Morningstar Lifetime Moderate 2015</i>	-0.53		0.34		7.50		9.23		6.60					7.08	1.28			
<i>Benchmark 2: US OE Target Date 2011-2015</i>	-0.66		0.95		7.33		8.14		4.30		1.00	-1.14	98.14	7.13	1.11	3.31	0.90	3

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US OE Target Date 2021-2025

Vanguard Target Retirement 2025 Inv	-0.41	49	3.09	12	11.18	18	11.52	21	6.31	12	0.97	0.44	98.81	9.37	1.21	0.17	0.17	4
Benchmark 1: Morningstar Lifetime Moderate 2025	-0.37		0.73		10.16		11.34		7.17					9.57	1.17			
Benchmark 2: US OE Target Date 2021-2025	-0.48		1.63		9.59		10.46		5.47		0.98	-0.84	99.05	9.44	1.07	2.37	0.92	3

US OE Target Date 2031-2035

Vanguard Target Retirement 2035 Inv	-0.05	41	3.26	25	13.21	19	13.16	14	6.76	12	0.97	0.58	99.32	11.37	1.14	0.18	0.18	4
Benchmark 1: Morningstar Lifetime Moderate 2035	0.08		1.04		12.60		12.93		7.60					11.71	1.10			
Benchmark 2: US OE Target Date 2031-2035	-0.16		2.19		11.62		12.00		5.99		0.95	-0.50	99.32	11.22	1.05	2.59	0.95	3

US OE Target Date 2041-2045

Vanguard Target Retirement 2045 Inv	0.10	39	3.29	28	13.80	21	13.51	14	7.10	19	0.95	0.96	99.22	11.73	1.14	0.18	0.18	4
Benchmark 1: Morningstar Lifetime Moderate 2045	0.26		0.82		13.02		13.07		7.72					12.28	1.06			
Benchmark 2: US OE Target Date 2041-2045	-0.04		2.43		12.53		12.66		6.41		0.98	-0.29	99.24	12.04	1.03	3.16	0.97	3

US OE Inflation-Protected Bond

PIMCO Real Return A	-1.78	93	-3.43	79	-1.30	53	2.84	21	3.95	15	1.09	-0.77	96.98	5.77	0.50	0.87	0.85	2
Benchmark 1: Barclays US Treasury US TIPS TR USD	-1.06		-1.73		-0.76		3.29		4.13					5.21	0.64			
Benchmark 2: US OE Inflation-Protected Bond	-1.00		-2.84		-1.20		2.41		3.24		0.88	-0.55	98.62	4.60	0.52	0.96	0.80	3

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US OE Intermediate-Term Bond

PIMCO Total Return Admin	-1.90	81	1.04	57	2.19	52	3.77	47	5.46	8	1.03	0.22	61.23	3.72	1.00	0.71	0.71	4
<i>Benchmark 1: Barclays US Agg Bond TR USD</i>	-1.68		1.86		1.83		3.35		4.44					2.82	1.16			
<i>Benchmark 2: US OE Intermediate-Term Bond</i>	-1.50		1.04		2.28		3.70		4.19		0.88	0.63	82.25	2.75	1.32	1.06	0.87	3

US OE Multisector Bond

Loomis Sayles Bond Instl	-1.03	61	-4.12	92	5.46	18	7.22	17	6.98	7				6.31	1.13	0.63	0.63	4
<i>Benchmark 1: Barclays US Universal TR USD</i>	-1.40		1.61		2.33		3.81		4.68					2.73	1.36			
<i>Benchmark 2: US OE Multisector Bond</i>	-0.72		-0.65		4.10		5.74		5.58					3.93	1.33	1.48	1.12	3

US OE World Bond

Oppenheimer International Bond Y	-1.99	49	-4.08	36	0.76	50	2.93	42	5.11	15	0.55	1.01	5.19	7.42	0.42	0.75	0.75	4
<i>Benchmark 1: Citi WGBI NonUSD USD</i>	-1.54		-13.49		-3.88		0.33		2.63					7.11	0.07			
<i>Benchmark 2: US OE World Bond</i>	-1.92		-5.26		0.71		2.81		3.88		0.52	0.61	10.88	4.92	0.53	1.43	1.06	3

Enhanced Analytics

FOR PLAN SPONSOR USE ONLY

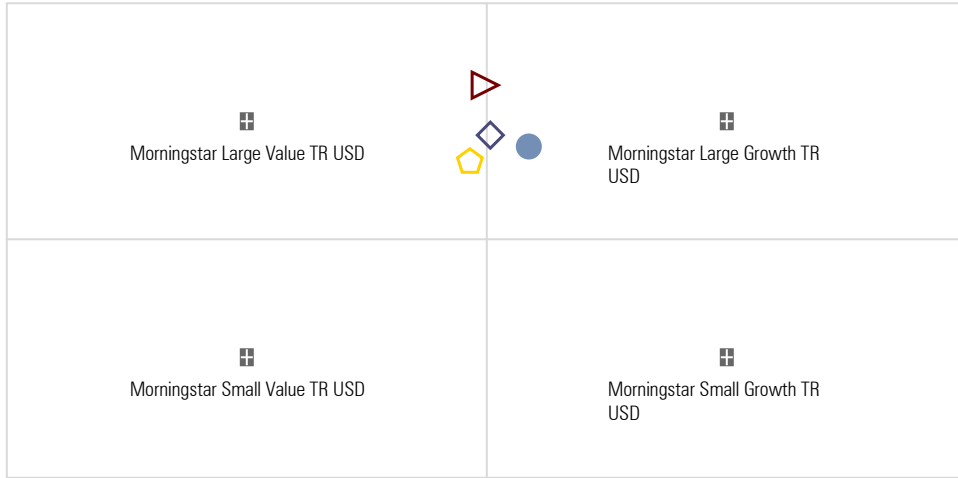


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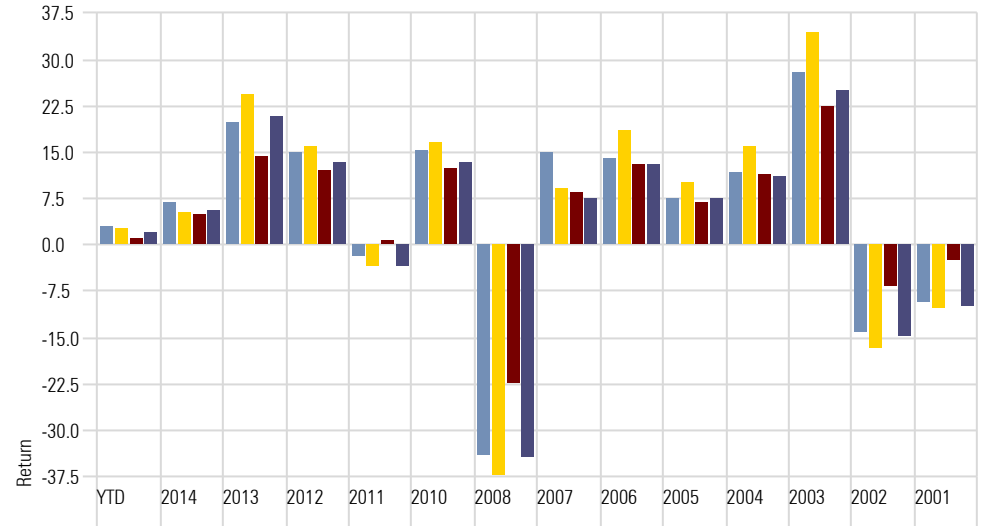
Returns-Based Style Map

Time Period: 7/1/2010 to 6/30/2015



● American Century Strat Alloc: Agrsv Inv ◊ US OE Aggressive Allocation
 ◊ Morningstar Aggressive Target Risk ▶ Morningstar Moderate Target Risk

Returns

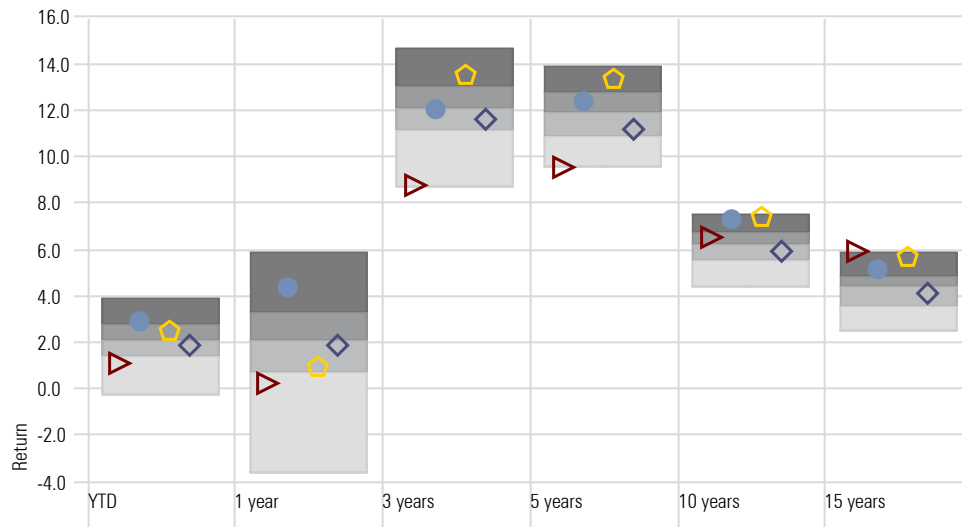


■ American Century Strat Alloc: Agrsv Inv ■ Morningstar Aggressive Target Risk ■ Morningstar Moderate Target Risk
 ■ US OE Aggressive Allocation

Performance Relative to Peer Group

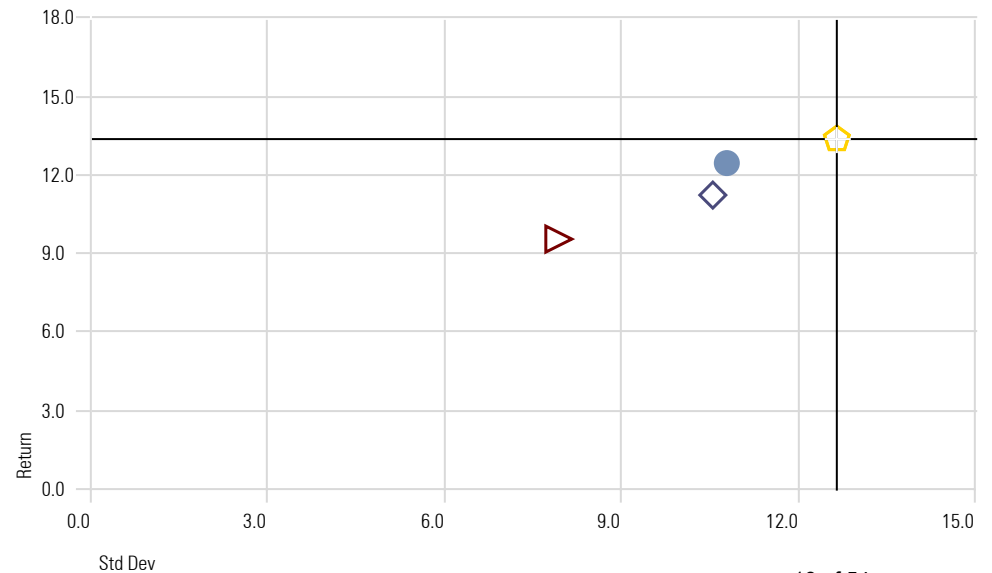
Peer Group (5-95%): Open End Funds - U.S. - Aggressive Allocation

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



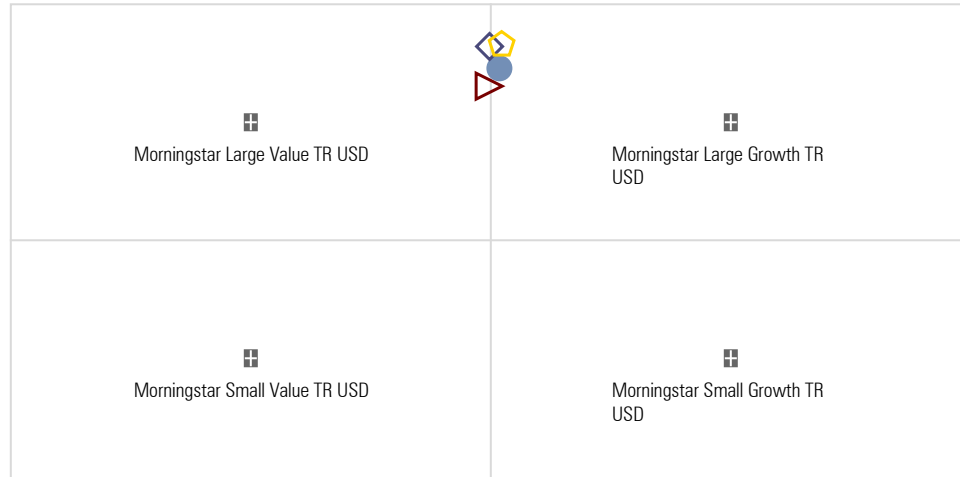
Risk-Reward

Time Period: 7/1/2010 to 6/30/2015



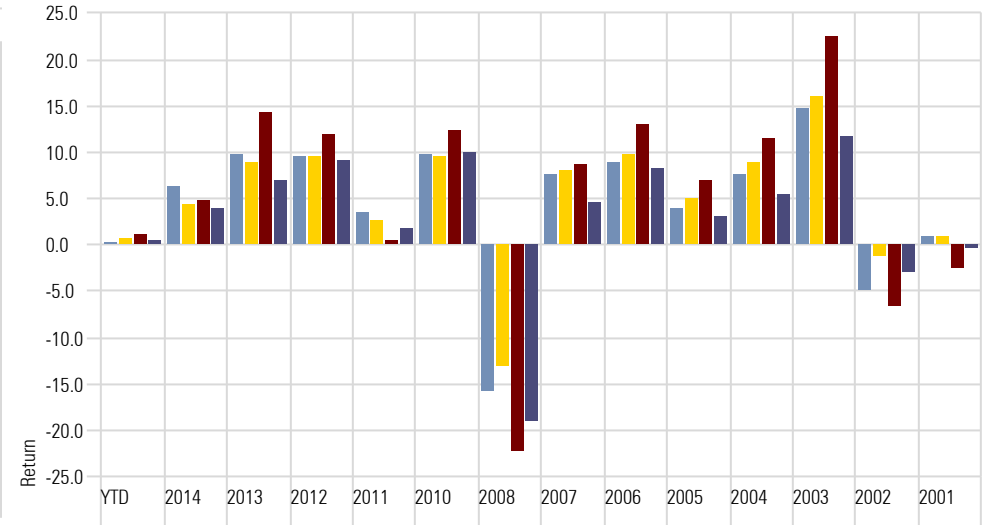
Returns-Based Style Map

Time Period: 7/1/2010 to 6/30/2015



● American Century Strat Alloc: Cnsv Inv ◊ Morningstar Moderately Cons Target Risk ▷ Morningstar Moderate Target Risk
◆ US OE Conservative Allocation

Returns

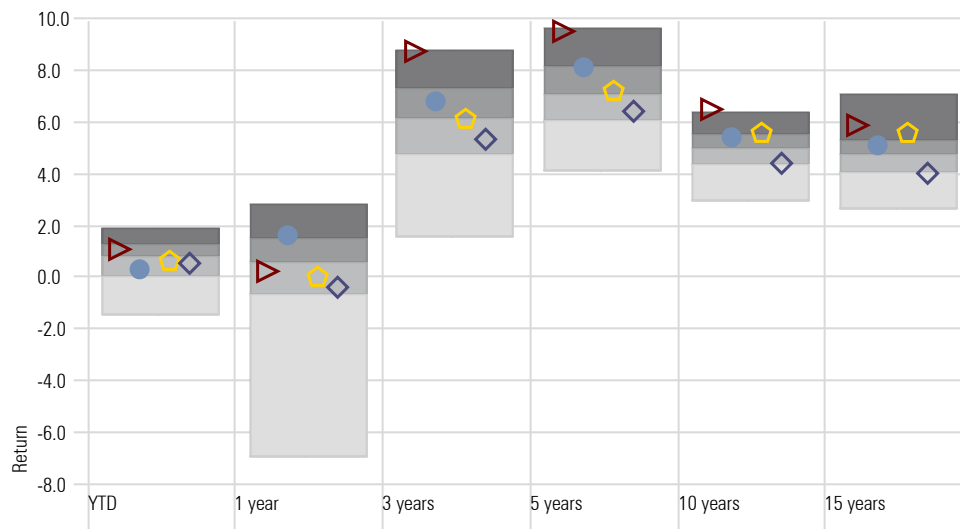


■ American Century Strat Alloc: Cnsv Inv ■ Morningstar Moderately Cons Target Risk ■ Morningstar Moderate Target Risk
■ US OE Conservative Allocation

Performance Relative to Peer Group

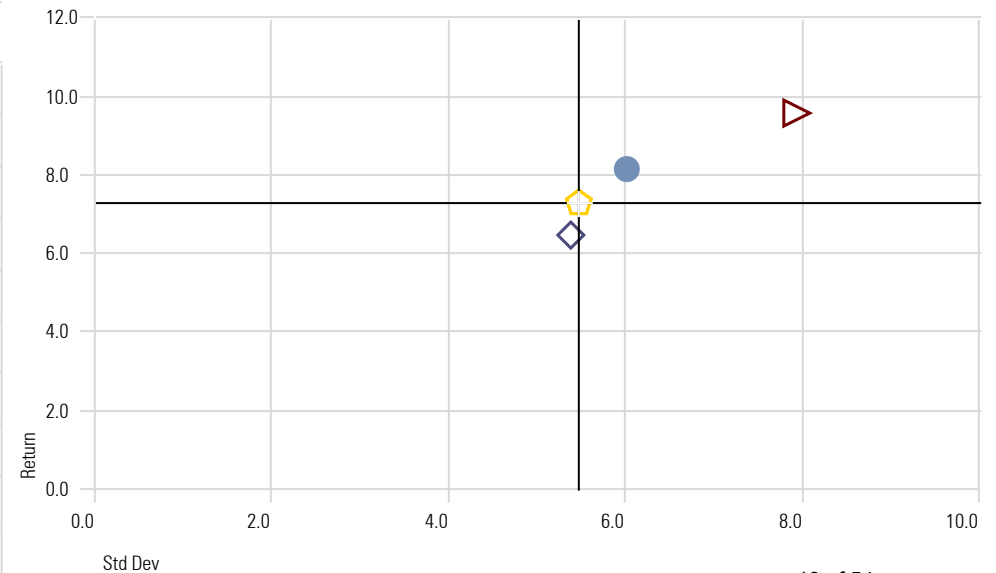
Peer Group (5-95%): Open End Funds - U.S. - Conservative Allocation

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



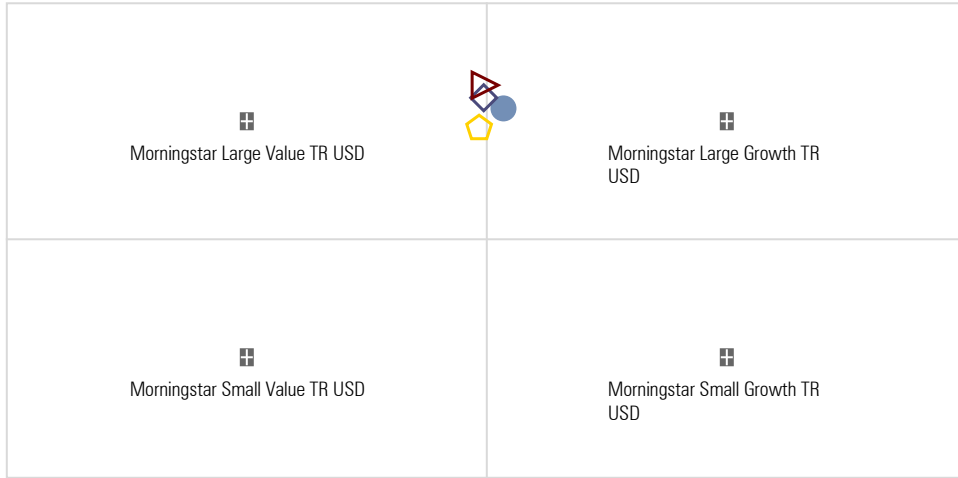
Risk-Reward

Time Period: 7/1/2010 to 6/30/2015



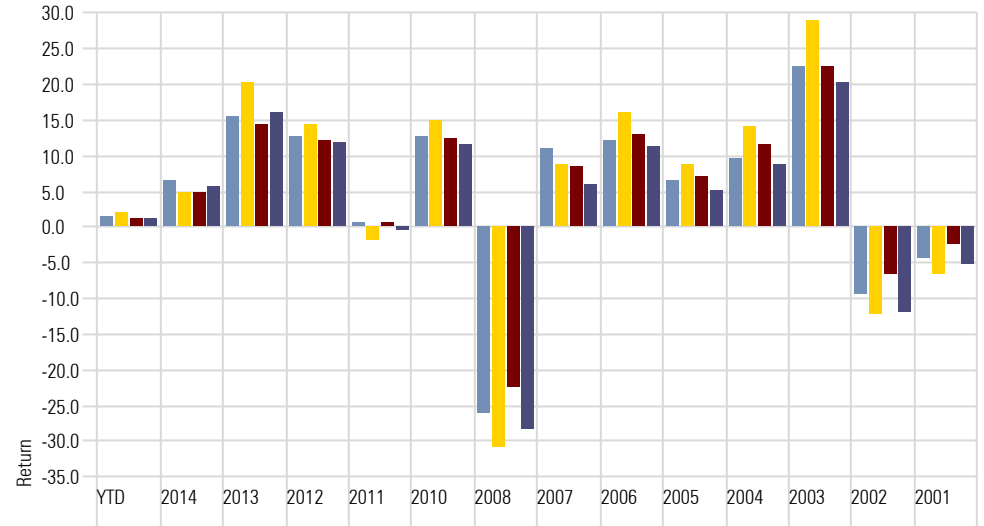
Returns-Based Style Map

Time Period: 7/1/2010 to 6/30/2015



● American Century Strat Alloc: Mod Inv ◊ Morningstar Moderately Aggr Target Risk ▶ Morningstar Moderate Target Risk
 ◆ US OE Moderate Allocation

Returns

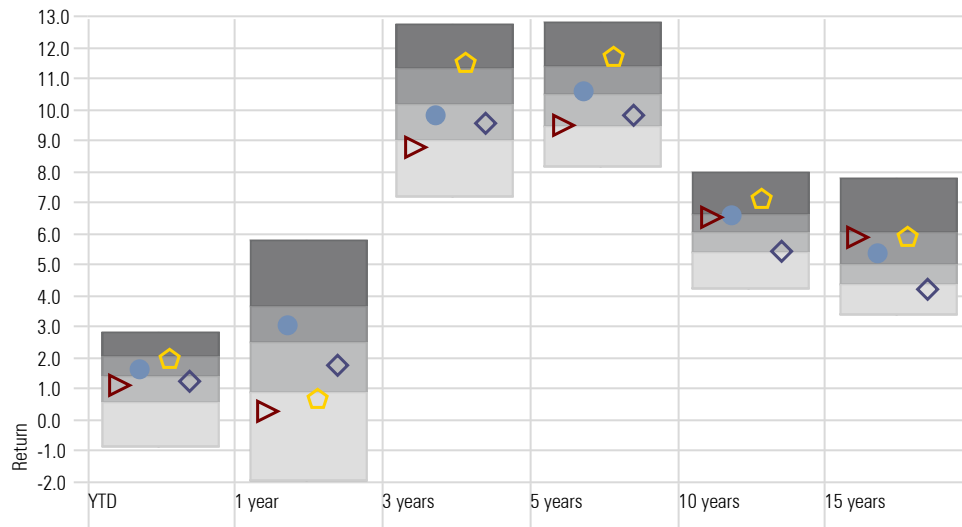


■ American Century Strat Alloc: Mod Inv ■ Morningstar Moderately Aggr Target Risk ■ Morningstar Moderate Target Risk
 ■ US OE Moderate Allocation

Performance Relative to Peer Group

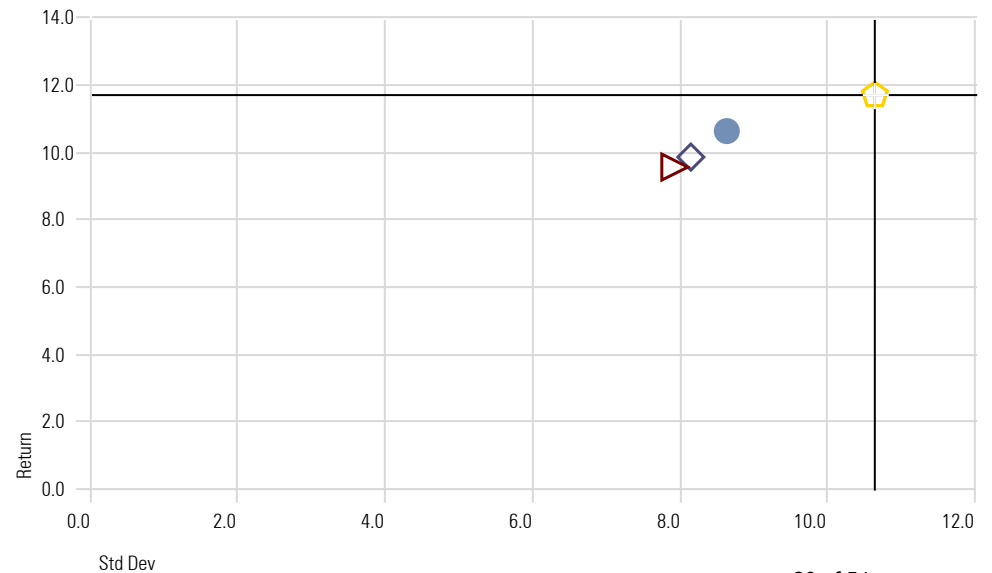
Peer Group (5-95%): Open End Funds - U.S. - Moderate Allocation

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



Risk-Reward

Time Period: 7/1/2010 to 6/30/2015



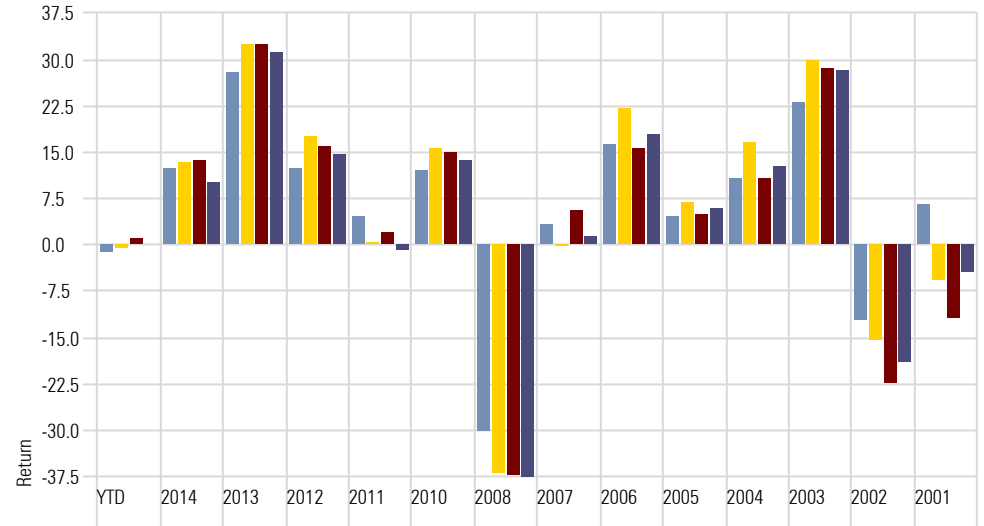
Returns-Based Style Map

Time Period: 7/1/2010 to 6/30/2015



● American Funds American Mutual R4 ● Russell 1000 Value TR USD ▲ S&P 500 TR USD
◆ US OE Large Value

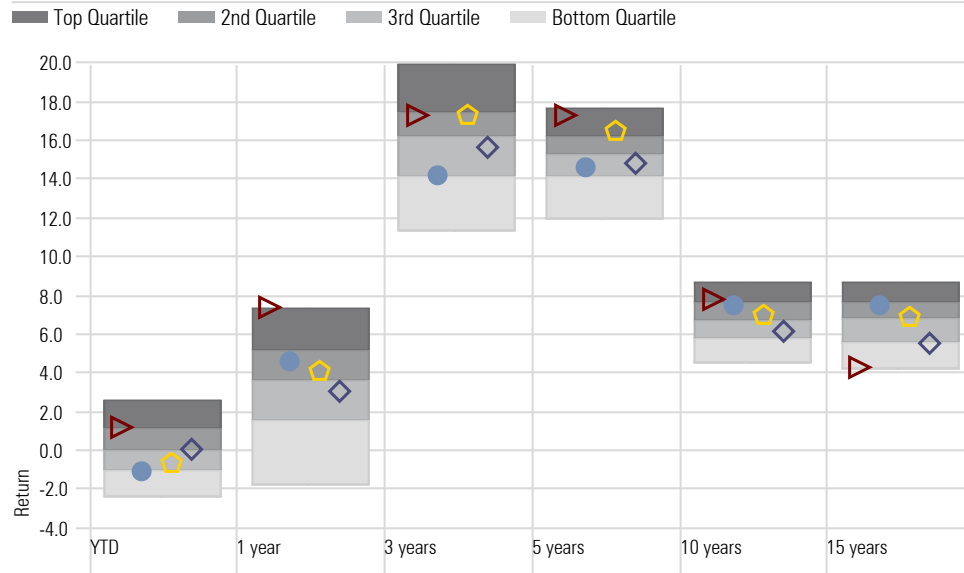
Returns



■ American Funds American Mutual R4 ■ Russell 1000 Value TR USD ■ S&P 500 TR USD
■ US OE Large Value

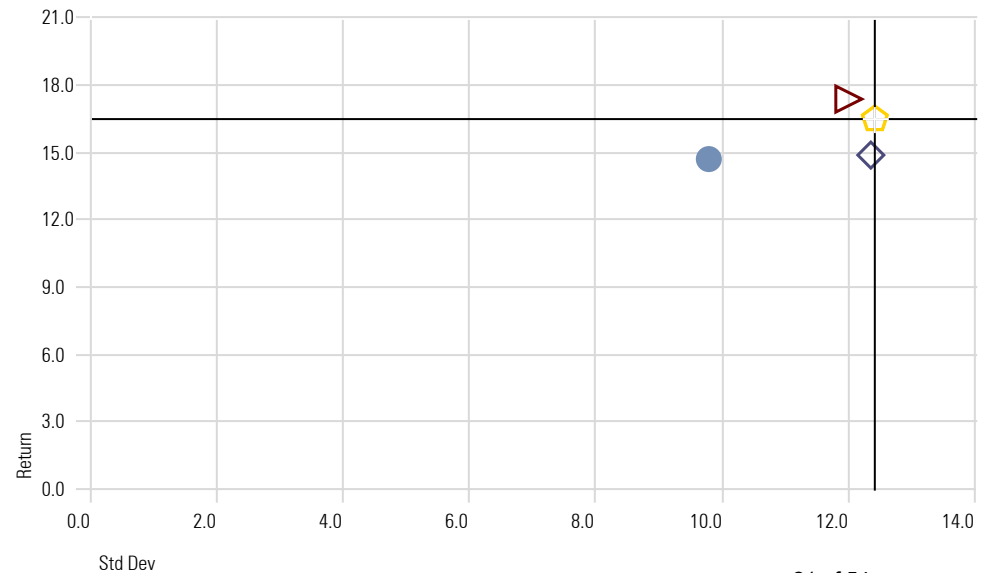
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Large Value



Risk-Reward

Time Period: 7/1/2010 to 6/30/2015



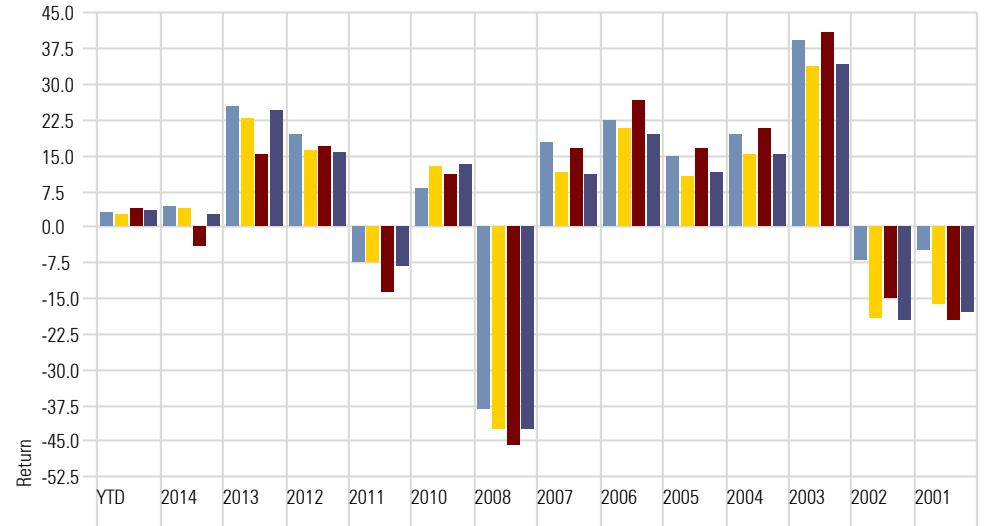
Returns-Based Style Map

Time Period: 7/1/2010 to 6/30/2015



● American Funds Capital World Gr&Inc R5 ◊ MSCI ACWI NR USD ▶ MSCI ACWI Ex USA NR USD
◆ US OE World Stock

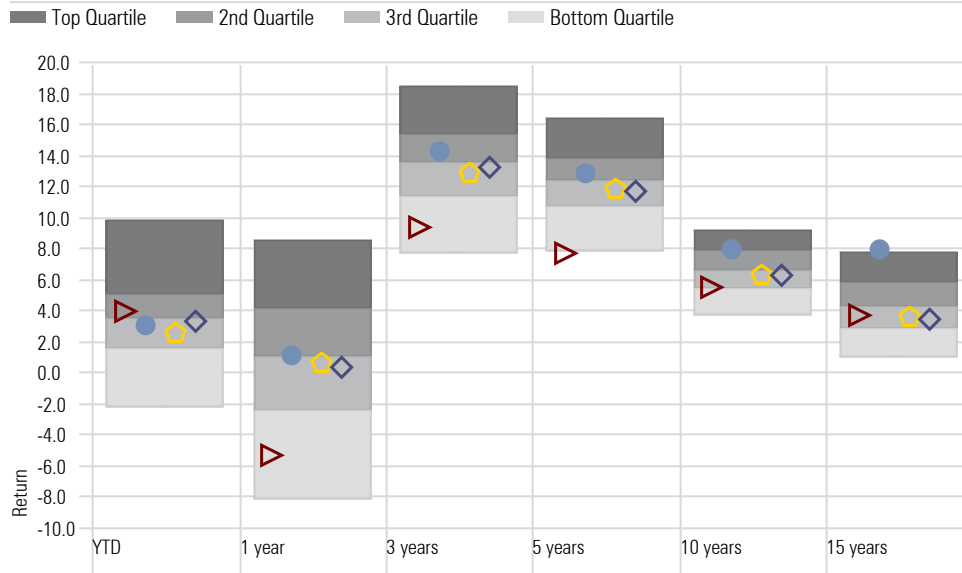
Returns



■ American Funds Capital World Gr&Inc R5 ■ MSCI ACWI NR USD ■ MSCI ACWI Ex USA NR USD
■ US OE World Stock

Performance Relative to Peer Group

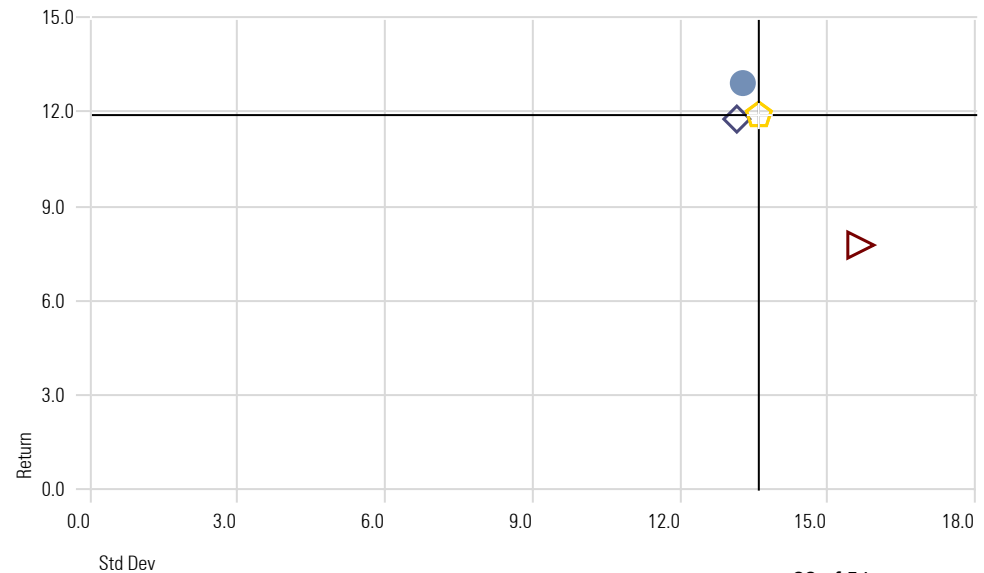
Peer Group (5-95%): Open End Funds - U.S. - World Stock



Source: Morningstar Direct

Risk-Reward

Time Period: 7/1/2010 to 6/30/2015



American Funds Europacific Growth R5 RERFX

Benchmark 1: MSCI ACWI Ex USA Growth NR USD
Benchmark 2: MSCI ACWI Ex USA NR USD
Category: US OE Foreign Large Growth

Return Date: 6/30/2015
Portfolio Date: 6/30/2015

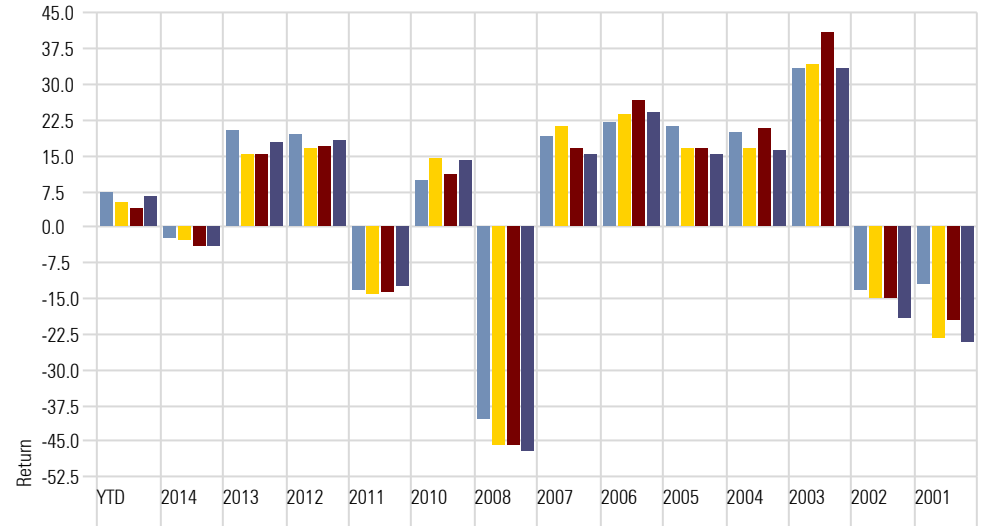
Returns-Based Style Map

Time Period: 7/1/2010 to 6/30/2015



● American Funds Europacific Growth R5 ◊ MSCI ACWI Ex USA Growth NR USD ▶ MSCI ACWI Ex USA NR USD
 ◆ US OE Foreign Large Growth

Returns

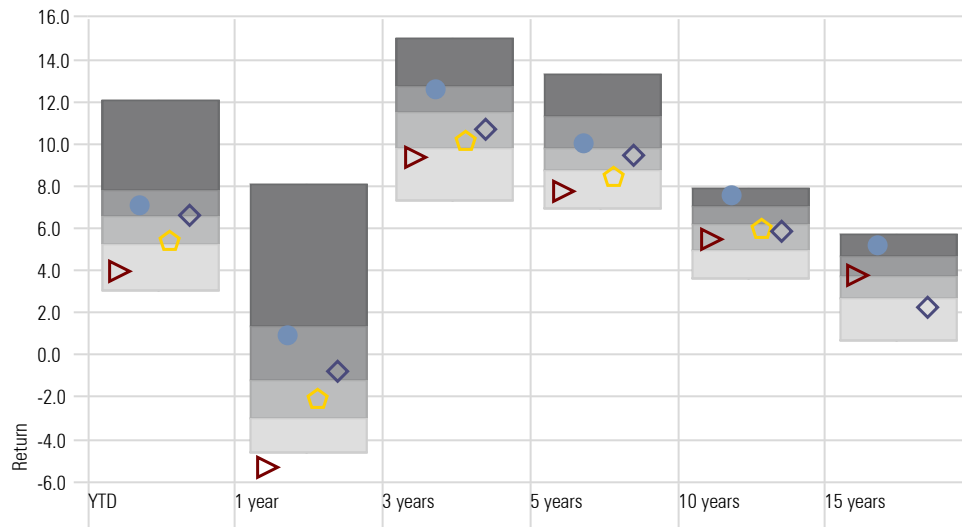


■ American Funds Europacific Growth R5 ■ MSCI ACWI Ex USA Growth NR USD ■ MSCI ACWI Ex USA NR USD
 ■ US OE Foreign Large Growth

Performance Relative to Peer Group

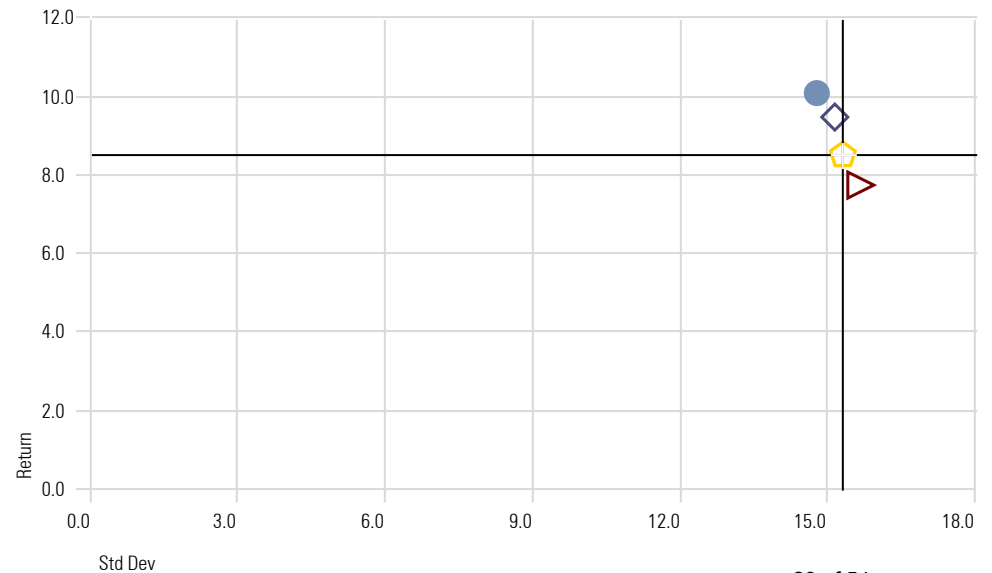
Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Growth

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



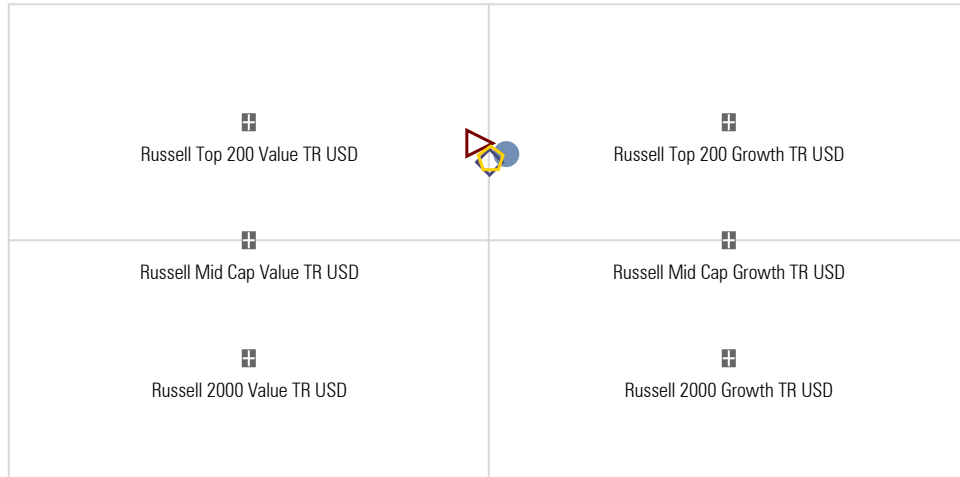
Risk-Reward

Time Period: 7/1/2010 to 6/30/2015



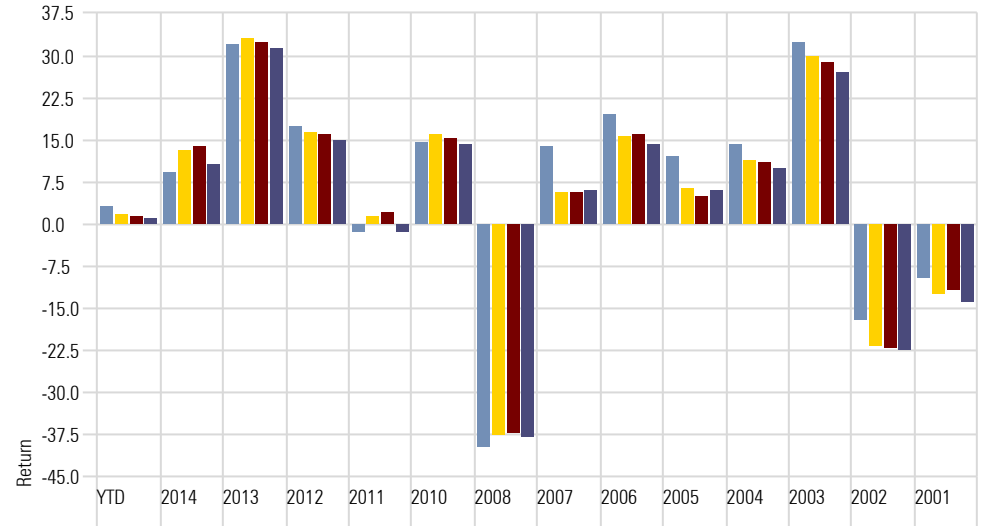
Returns-Based Style Map

Time Period: 7/1/2010 to 6/30/2015



● American Funds Fundamental Invs R5 ◊ Russell 1000 TR USD ▶ S&P 500 TR USD
◆ US OE Large Blend

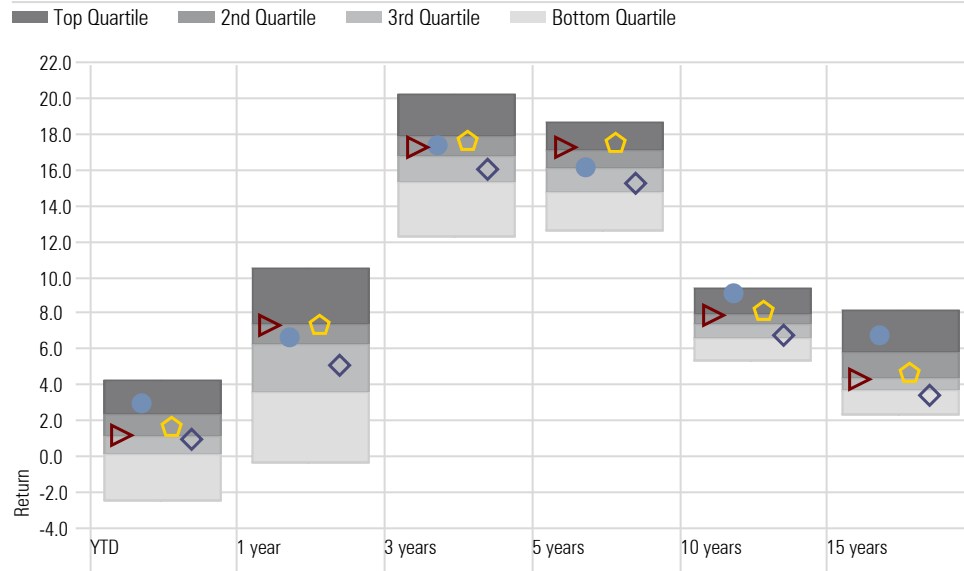
Returns



■ American Funds Fundamental Invs R5 ■ Russell 1000 TR USD ■ S&P 500 TR USD
■ US OE Large Blend

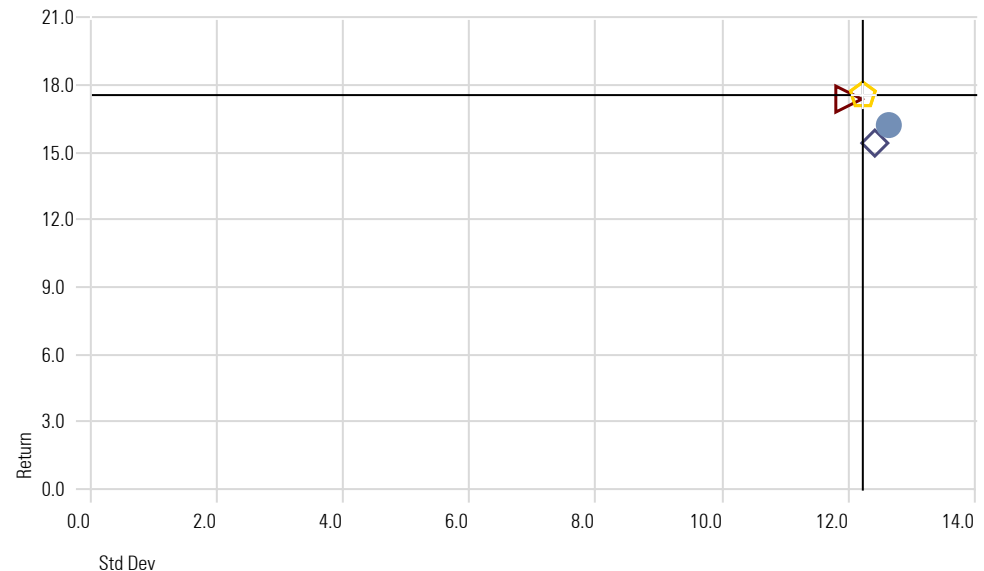
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Large Blend



Risk-Reward

Time Period: 7/1/2010 to 6/30/2015



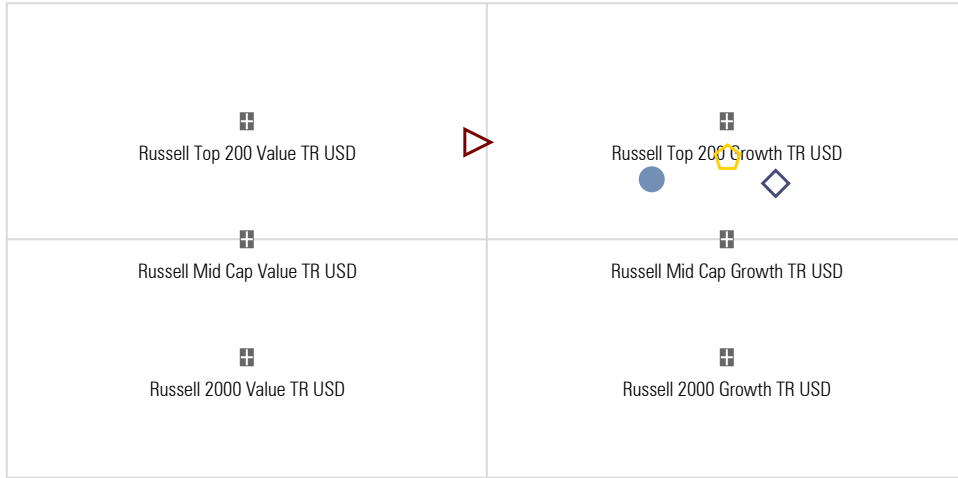
American Funds Growth Fund of Amer R5 RGAFX

Benchmark 1: Russell 1000 Growth TR USD
Benchmark 2: S&P 500 TR USD
Category: US OE Large Growth

Return Date: 6/30/2015
Portfolio Date: 6/30/2015

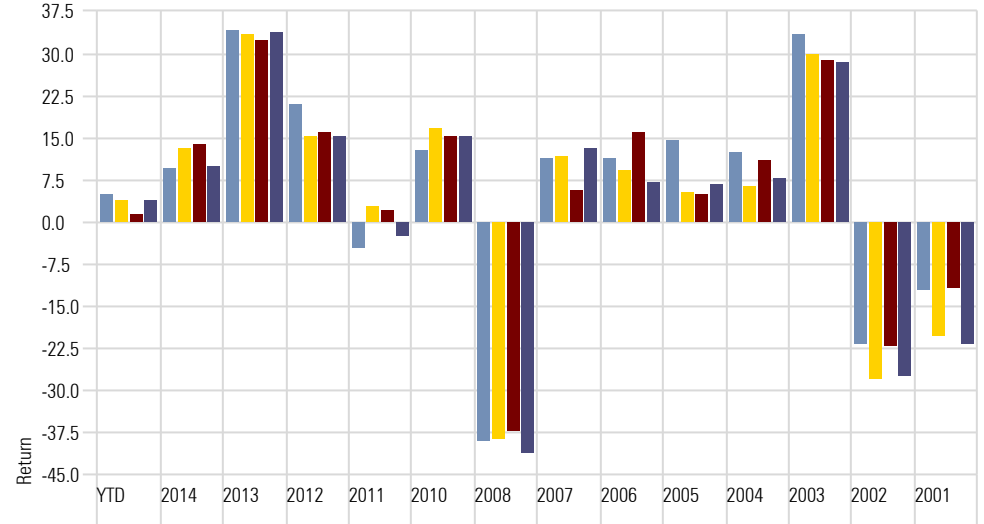
Returns-Based Style Map

Time Period: 7/1/2010 to 6/30/2015



● American Funds Growth Fund of Amer R5 ● Russell 1000 Growth TR USD ▲ S&P 500 TR USD
 ◆ US OE Large Growth

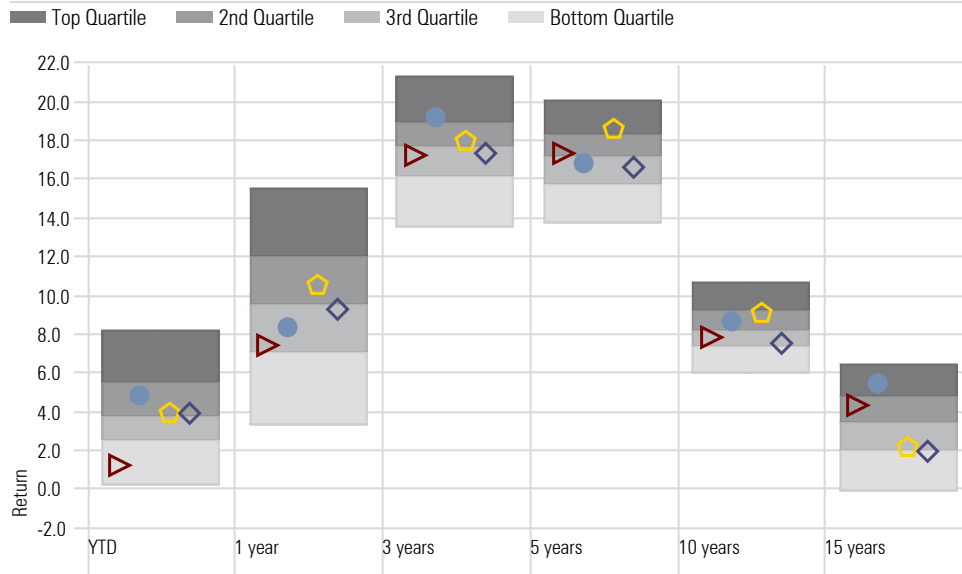
Returns



■ American Funds Growth Fund of Amer R5 ■ Russell 1000 Growth TR USD ■ S&P 500 TR USD
 ■ US OE Large Growth

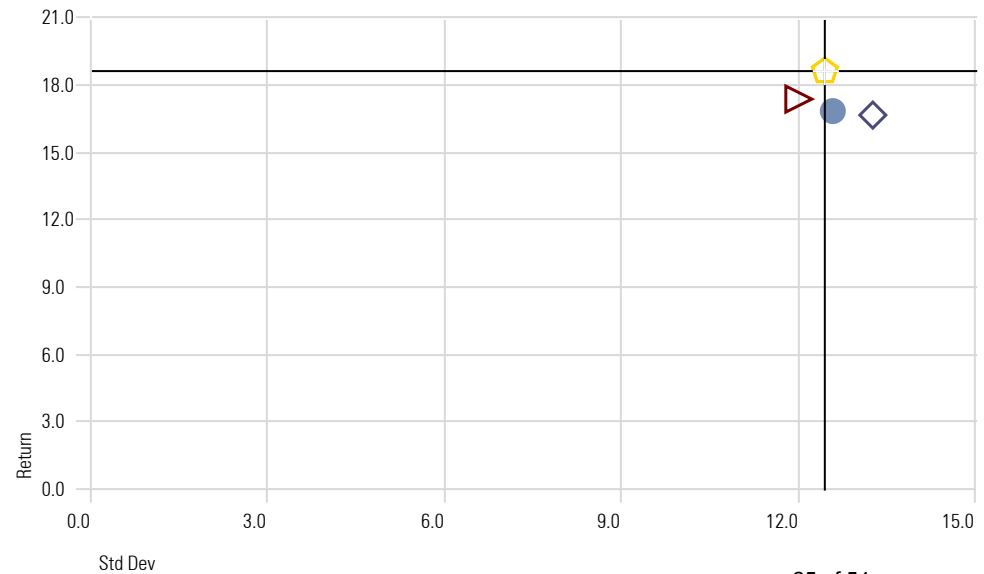
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Large Growth



Risk-Reward

Time Period: 7/1/2010 to 6/30/2015



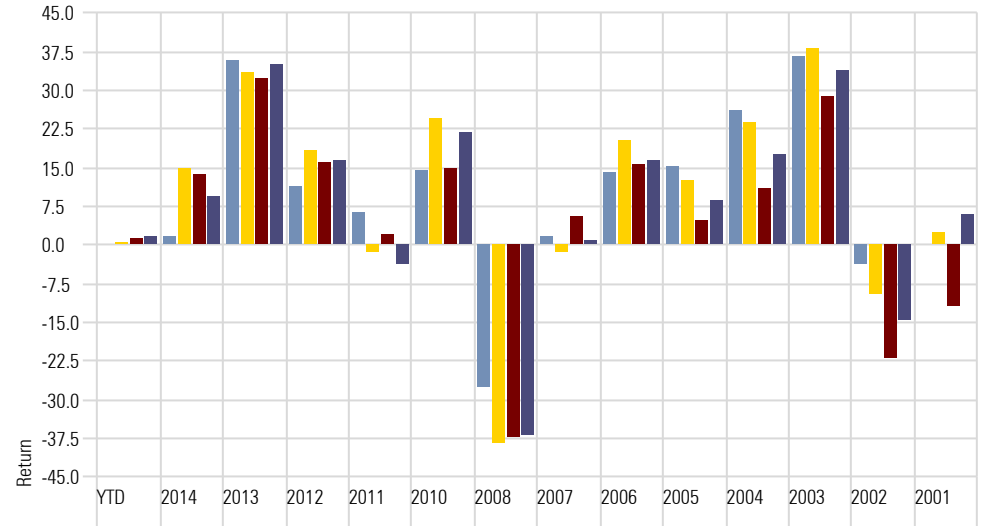
Returns-Based Style Map

Time Period: 7/1/2010 to 6/30/2015



● Artisan Mid Cap Value Investor ◆ Russell Mid Cap Value TR USD ▶ S&P 500 TR USD
◆ US OE Mid-Cap Value

Returns

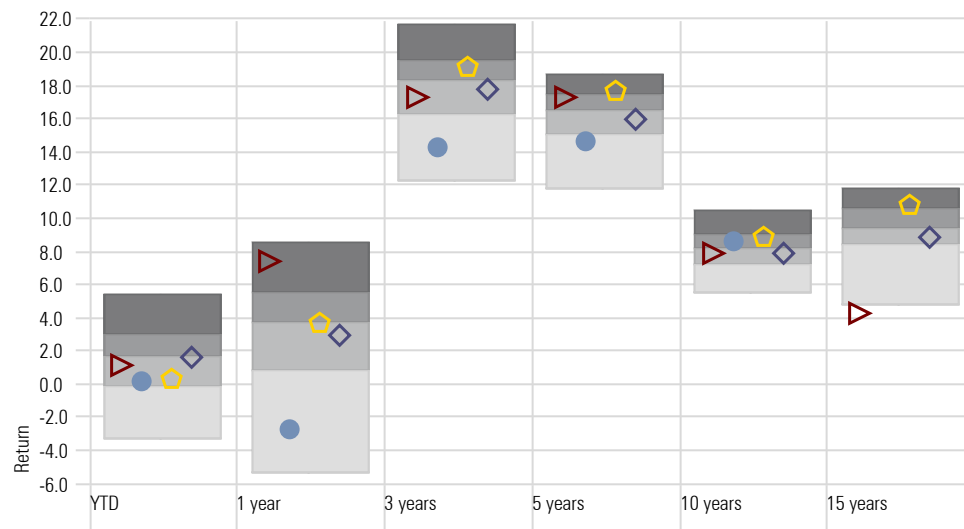


■ Artisan Mid Cap Value Investor ■ Russell Mid Cap Value TR USD ■ S&P 500 TR USD
■ US OE Mid-Cap Value

Performance Relative to Peer Group

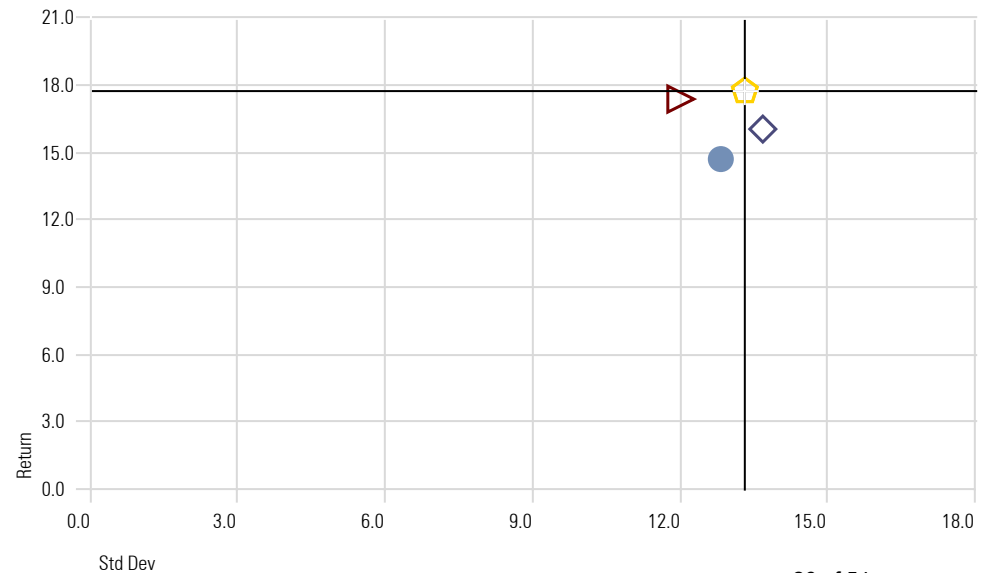
Peer Group (5-95%): Open End Funds - U.S. - Mid-Cap Value

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



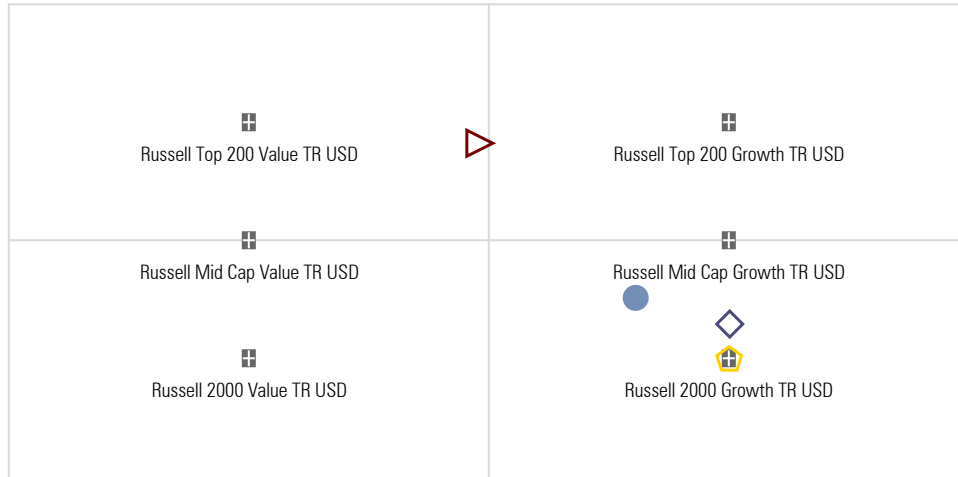
Risk-Reward

Time Period: 7/1/2010 to 6/30/2015



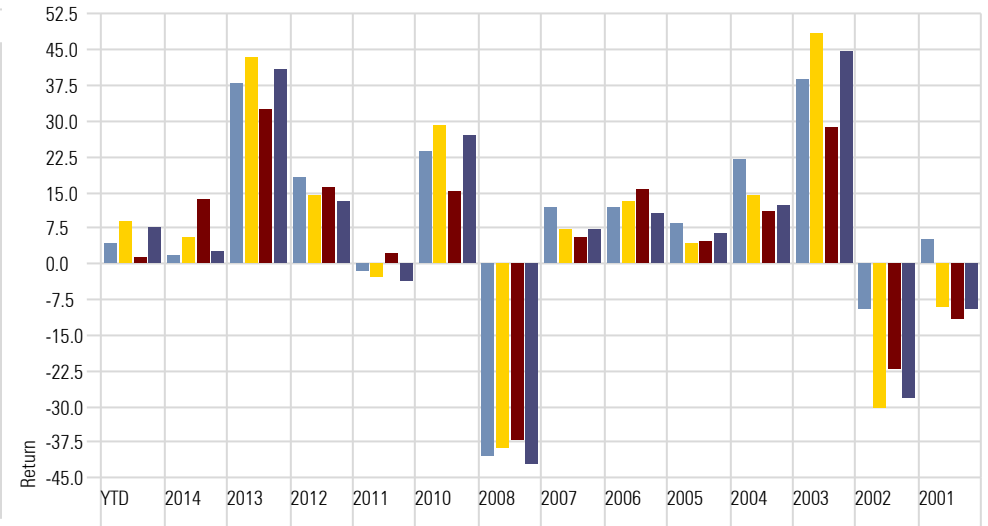
Returns-Based Style Map

Time Period: 7/1/2010 to 6/30/2015



● Baron Small Cap Retail ◊ Russell 2000 Growth TR USD ▶ S&P 500 TR USD
◊ US OE Small Growth

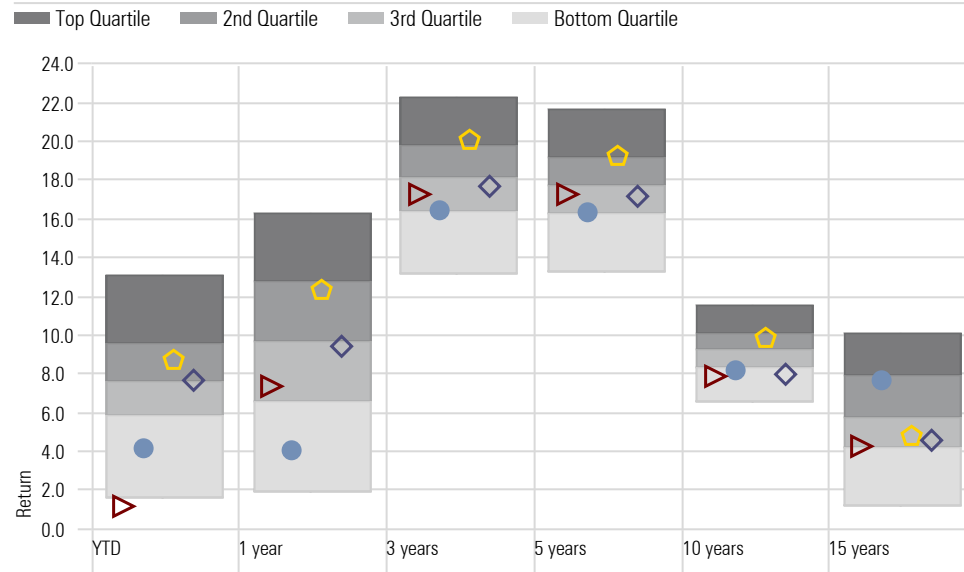
Returns



■ Baron Small Cap Retail ■ Russell 2000 Growth TR USD ■ S&P 500 TR USD
■ US OE Small Growth

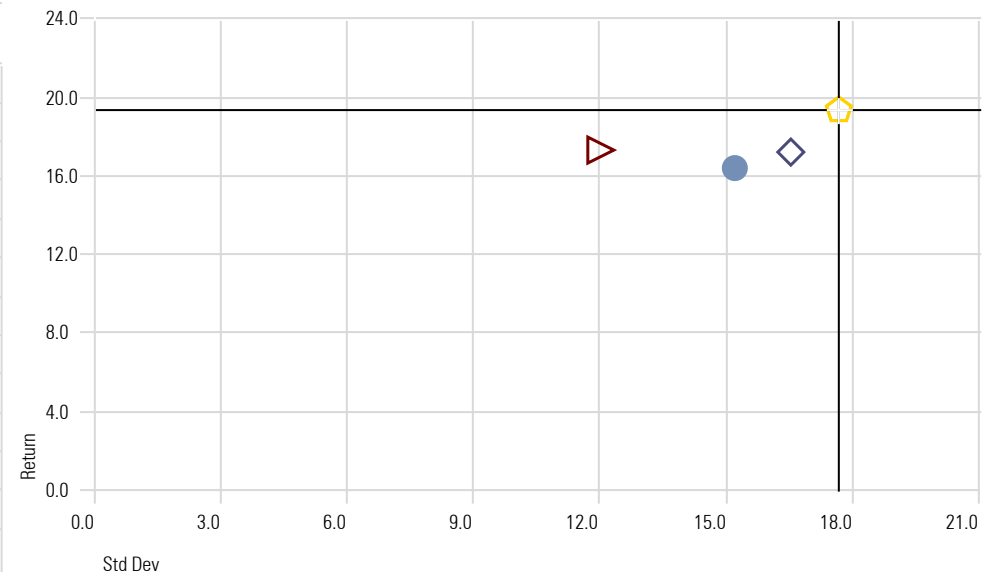
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Small Growth



Risk-Reward

Time Period: 7/1/2010 to 6/30/2015



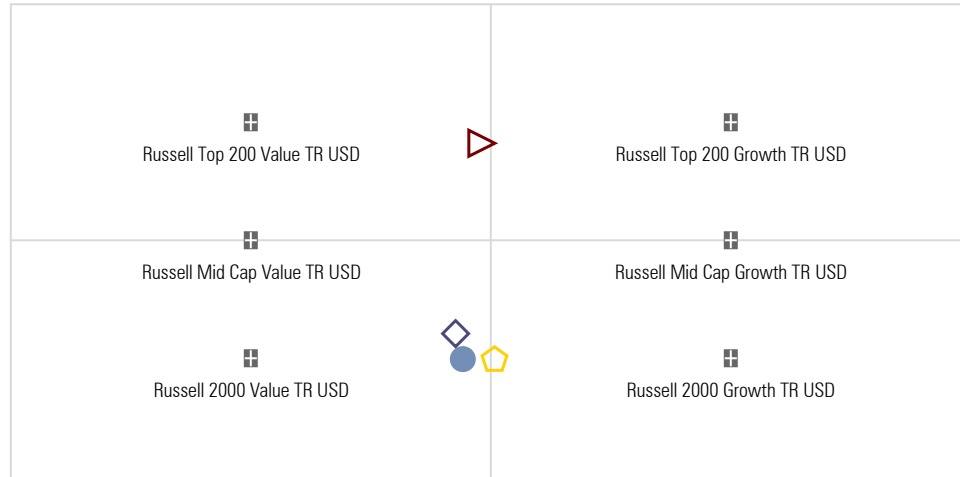
Columbia Small Cap Core A LSMAX

Benchmark 1: Russell 2000 TR USD
Benchmark 2: S&P 500 TR USD
Category: US OE Small Blend

Return Date: 6/30/2015
Portfolio Date: 5/31/2015

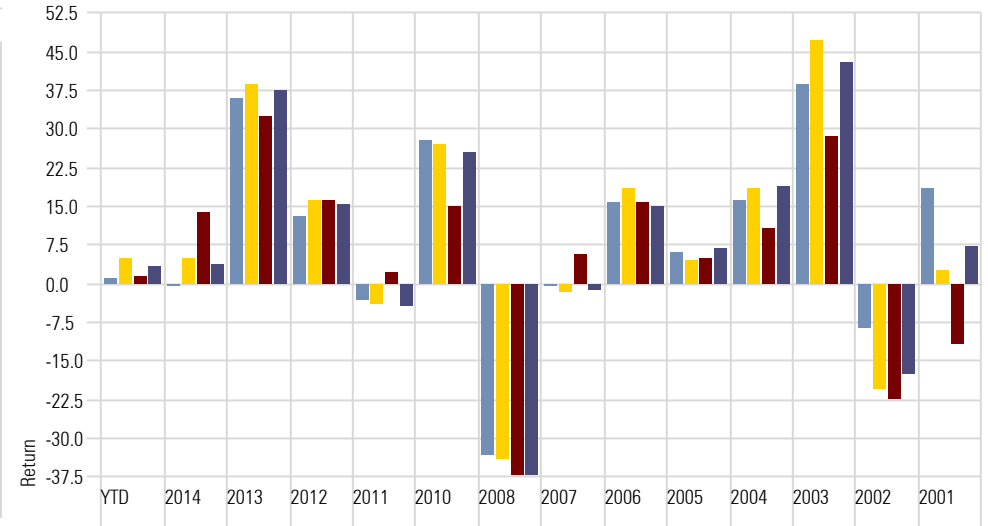
Returns-Based Style Map

Time Period: 7/1/2010 to 6/30/2015



● Columbia Small Cap Core A ◊ Russell 2000 TR USD ▶ S&P 500 TR USD
 ◆ US OE Small Blend

Returns

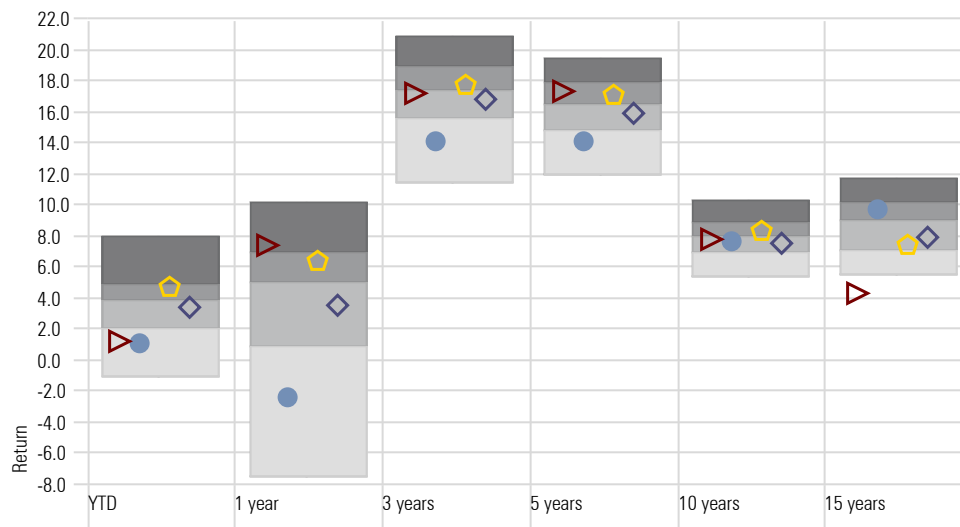


■ Columbia Small Cap Core A ■ Russell 2000 TR USD ■ S&P 500 TR USD
 ■ US OE Small Blend

Performance Relative to Peer Group

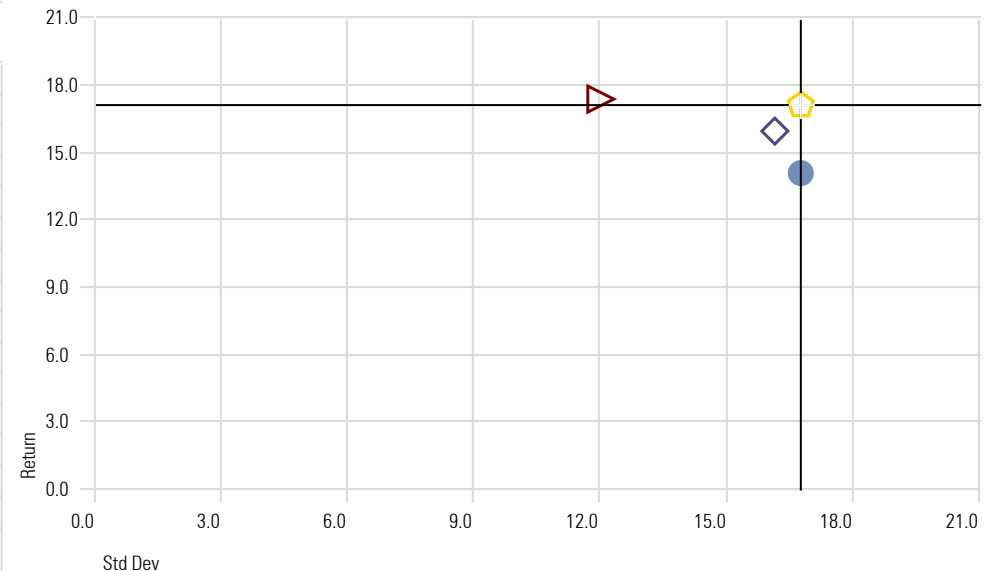
Peer Group (5-95%): Open End Funds - U.S. - Small Blend

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



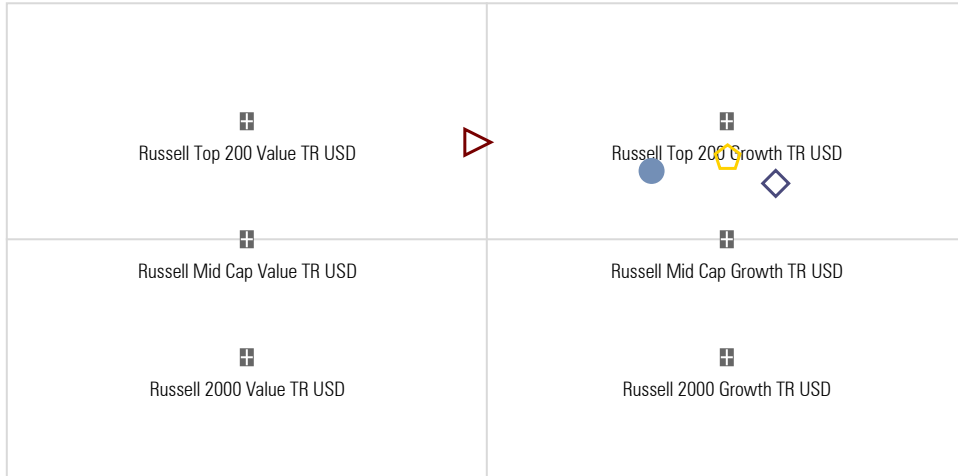
Risk-Reward

Time Period: 7/1/2010 to 6/30/2015



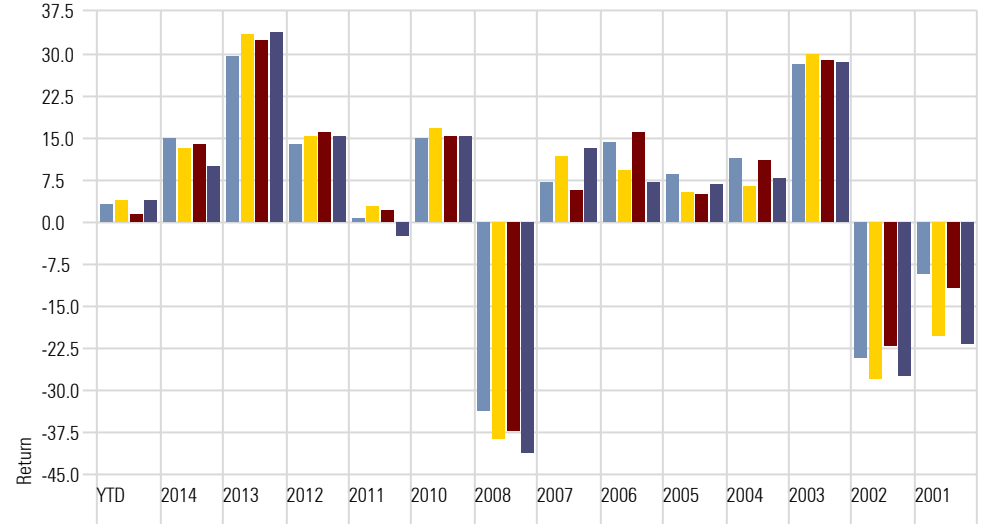
Returns-Based Style Map

Time Period: 7/1/2010 to 6/30/2015



● Franklin Growth A ◊ Russell 1000 Growth TR USD ▶ S&P 500 TR USD
◊ US OE Large Growth

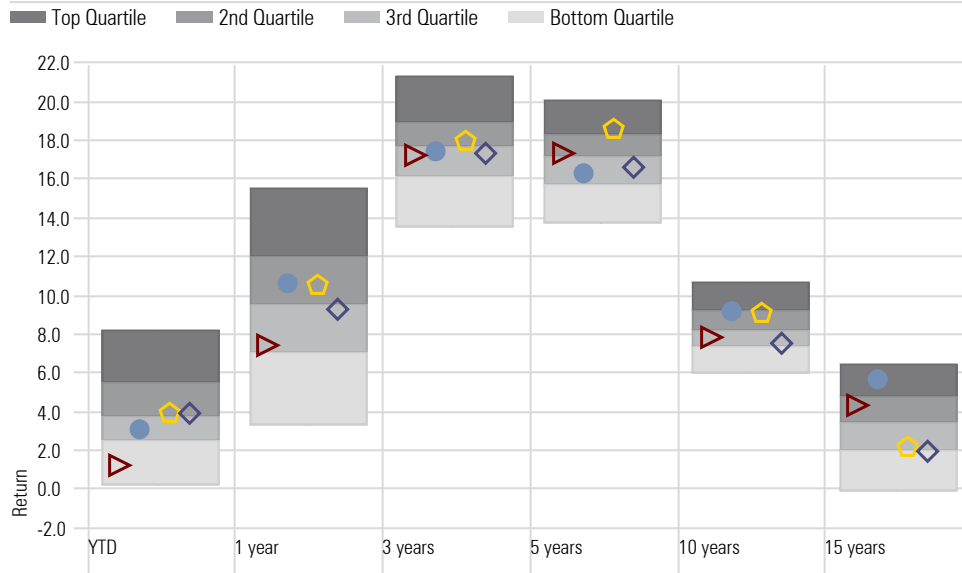
Returns



■ Franklin Growth A ■ Russell 1000 Growth TR USD ■ S&P 500 TR USD
■ US OE Large Growth

Performance Relative to Peer Group

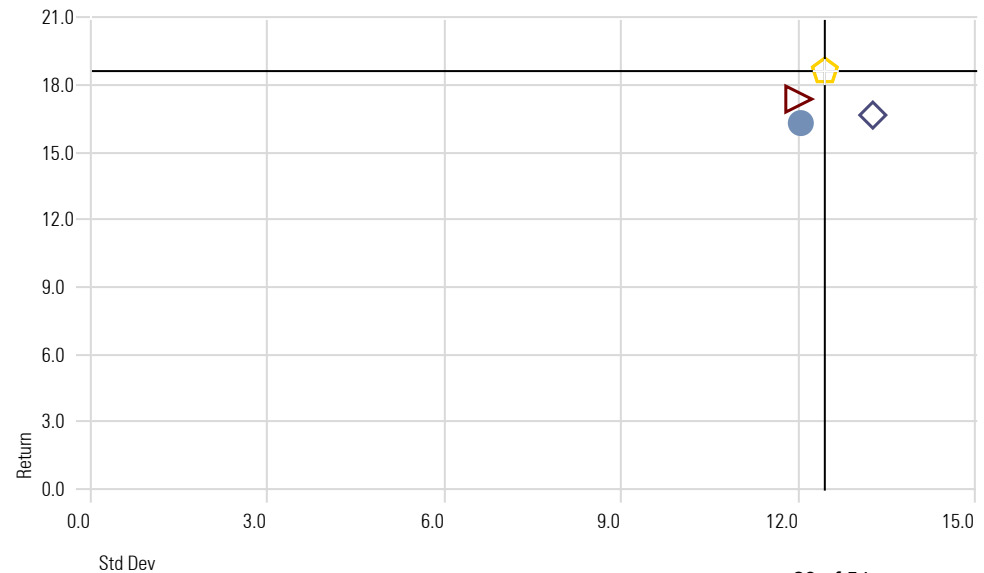
Peer Group (5-95%): Open End Funds - U.S. - Large Growth



Source: Morningstar Direct

Risk-Reward

Time Period: 7/1/2010 to 6/30/2015



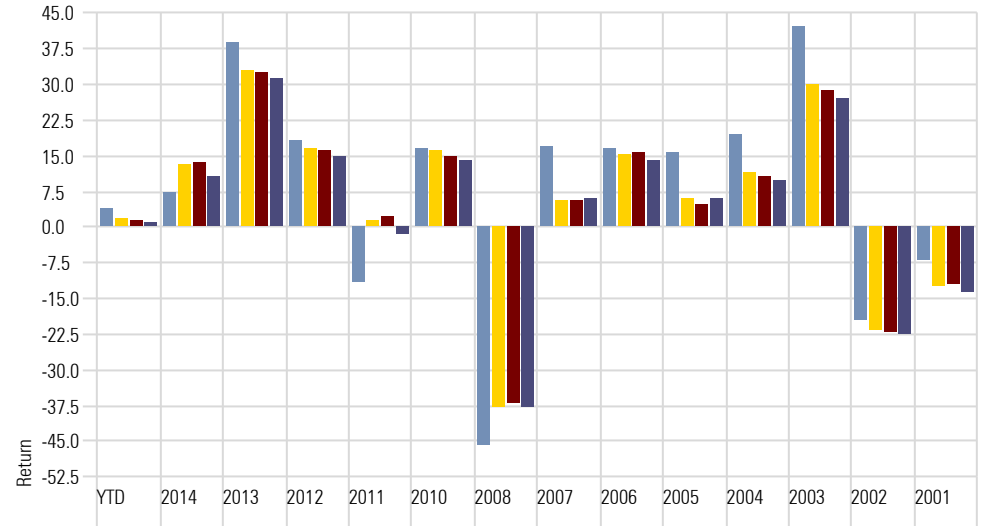
Returns-Based Style Map

Time Period: 7/1/2010 to 6/30/2015



● Hartford Capital Appreciation HLS IA ◊ Russell 1000 TR USD ▶ S&P 500 TR USD
 ◆ US OE Large Blend

Returns

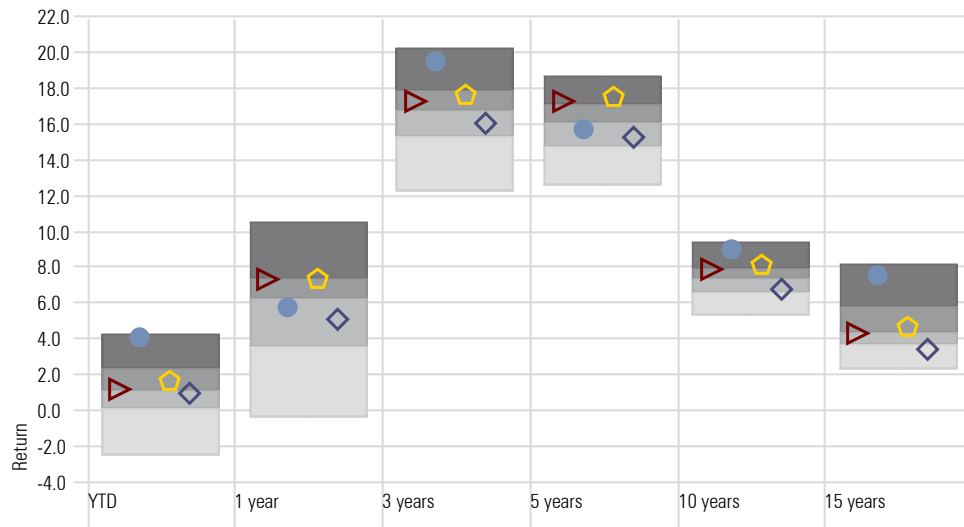


■ Hartford Capital Appreciation HLS IA ■ Russell 1000 TR USD ■ S&P 500 TR USD
 ■ US OE Large Blend

Performance Relative to Peer Group

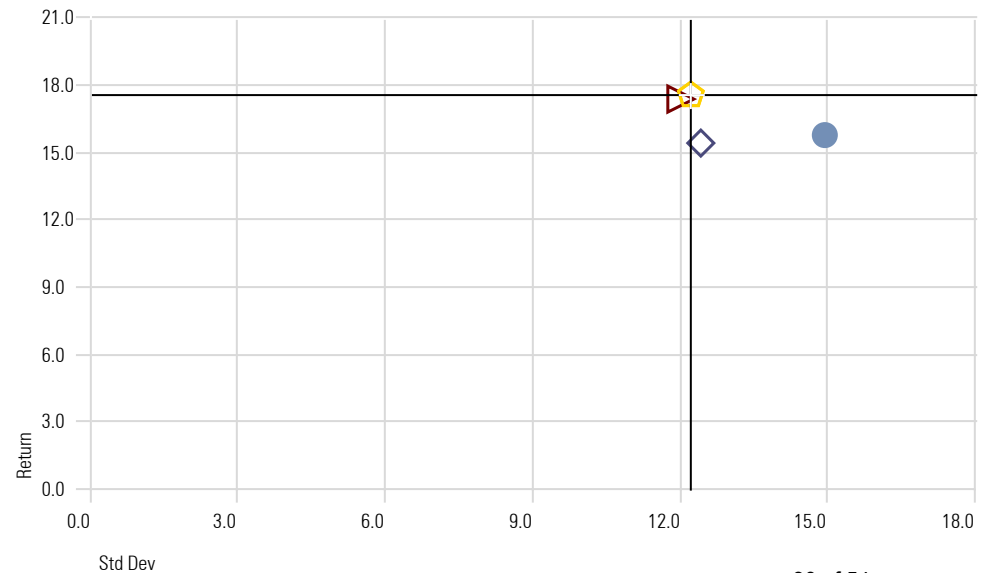
Peer Group (5-95%): Open End Funds - U.S. - Large Blend

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



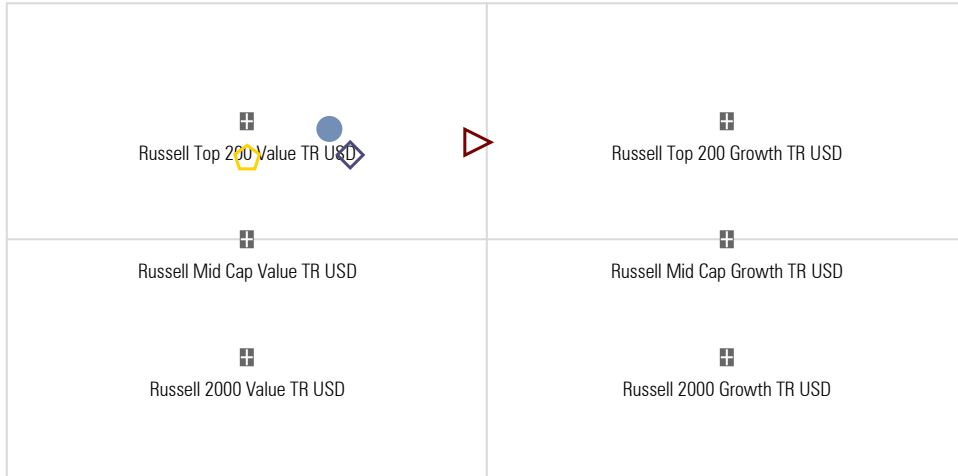
Risk-Reward

Time Period: 7/1/2010 to 6/30/2015



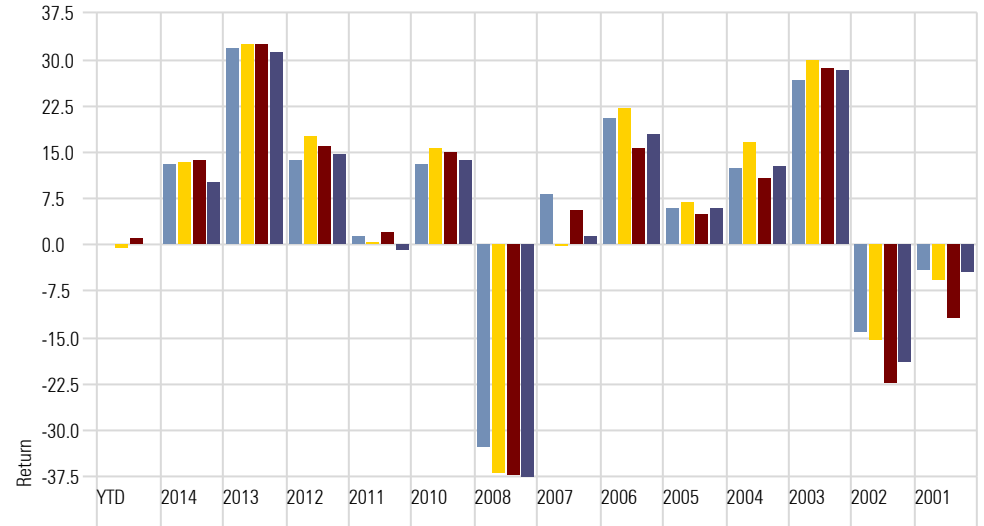
Returns-Based Style Map

Time Period: 7/1/2010 to 6/30/2015



● Hartford Dividend and Growth HLS IA ◆ Russell 1000 Value TR USD ▲ S&P 500 TR USD
 ◆ US OE Large Value

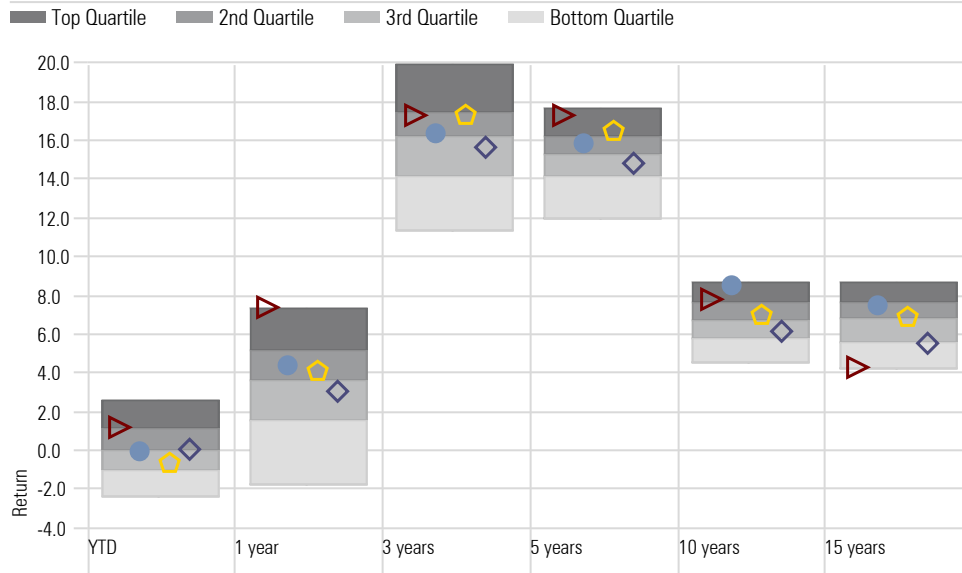
Returns



■ Hartford Dividend and Growth HLS IA ■ Russell 1000 Value TR USD ■ S&P 500 TR USD
 ■ US OE Large Value

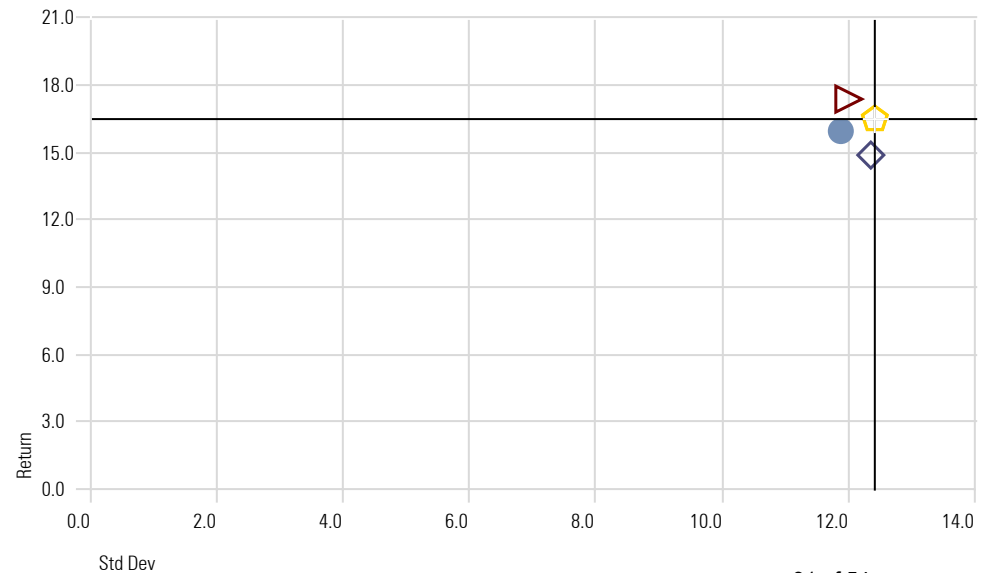
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Large Value



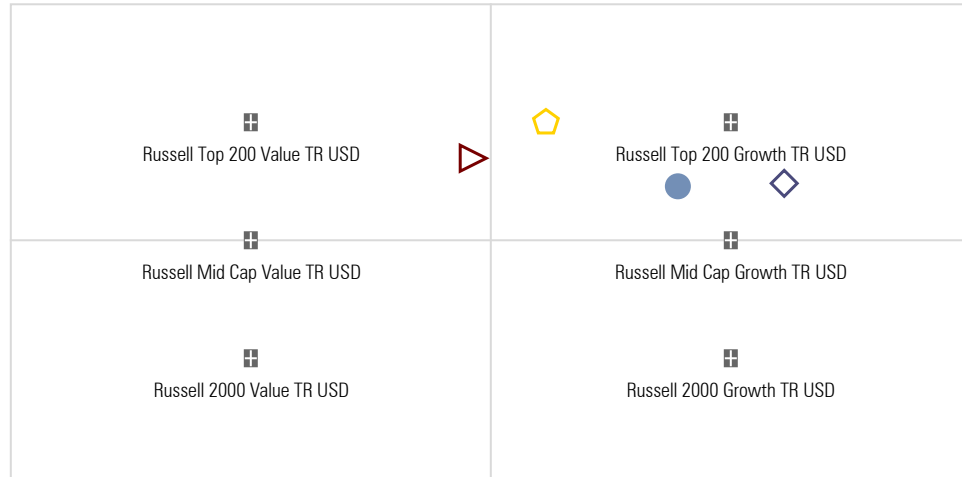
Risk-Reward

Time Period: 7/1/2010 to 6/30/2015



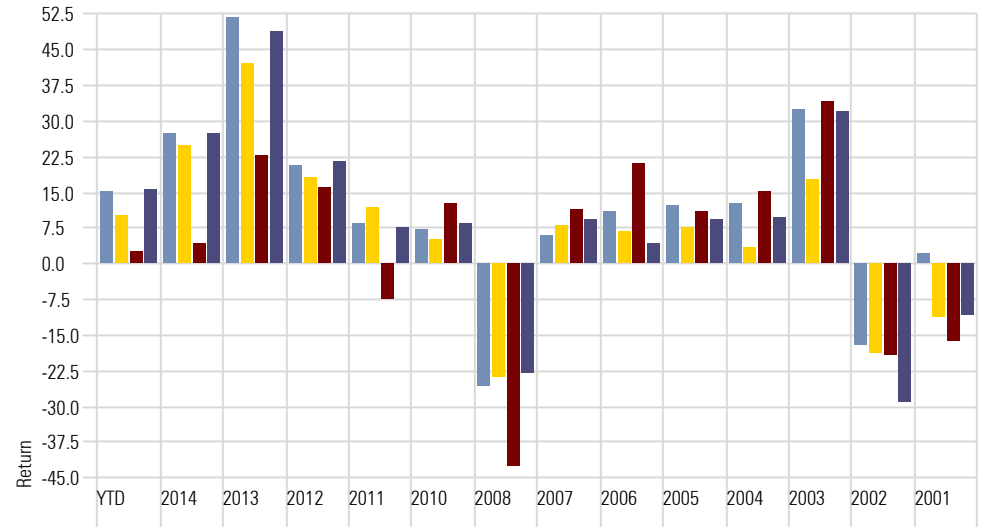
Returns-Based Style Map

Time Period: 7/1/2010 to 6/30/2015



● Hartford Healthcare HLS IA ● S&P 1500 Health Care TR ► MSCI ACWI NR USD
◆ US OE Health

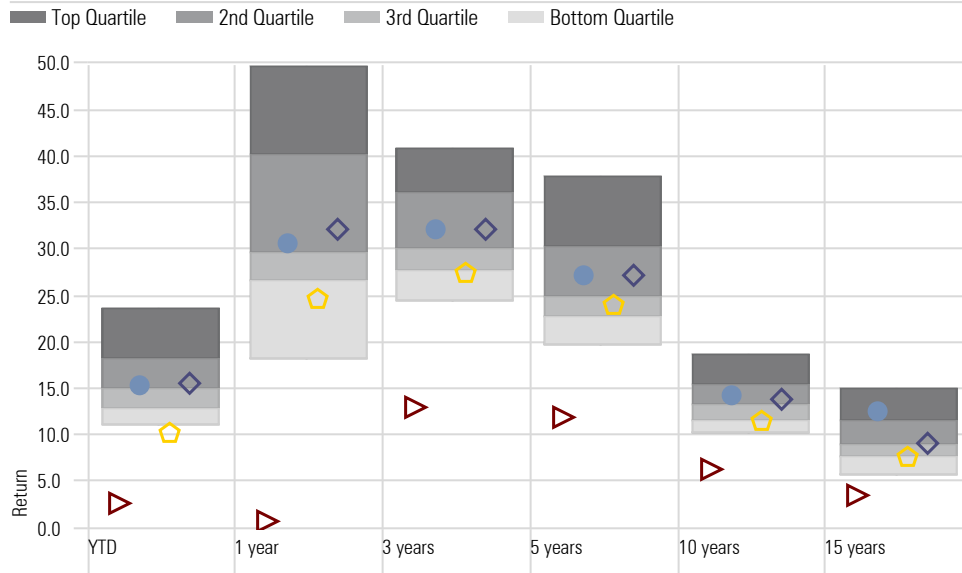
Returns



■ Hartford Healthcare HLS IA ■ S&P 1500 Health Care TR ■ MSCI ACWI NR USD
■ US OE Health

Performance Relative to Peer Group

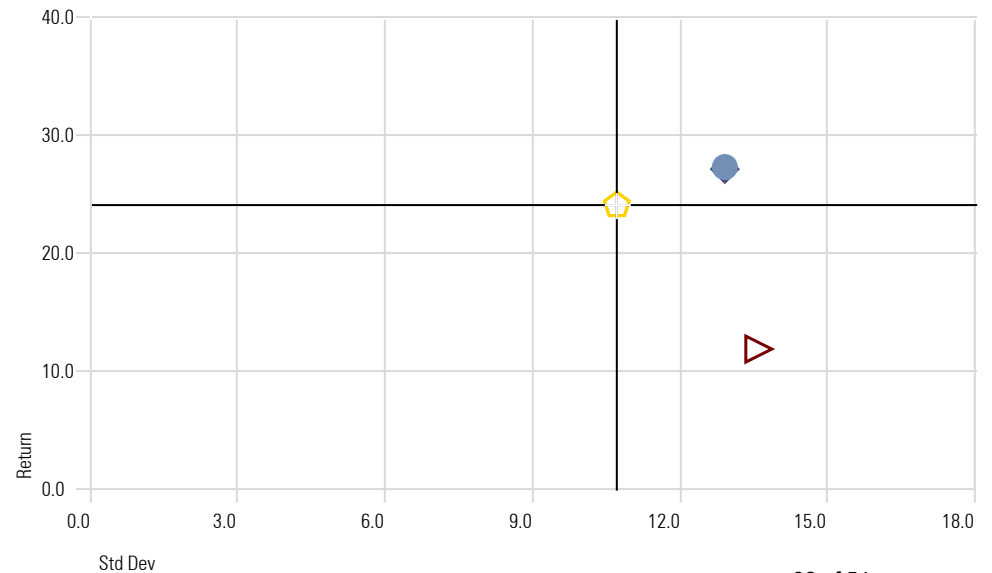
Peer Group (5-95%): Open End Funds - U.S. - Health



Source: Morningstar Direct

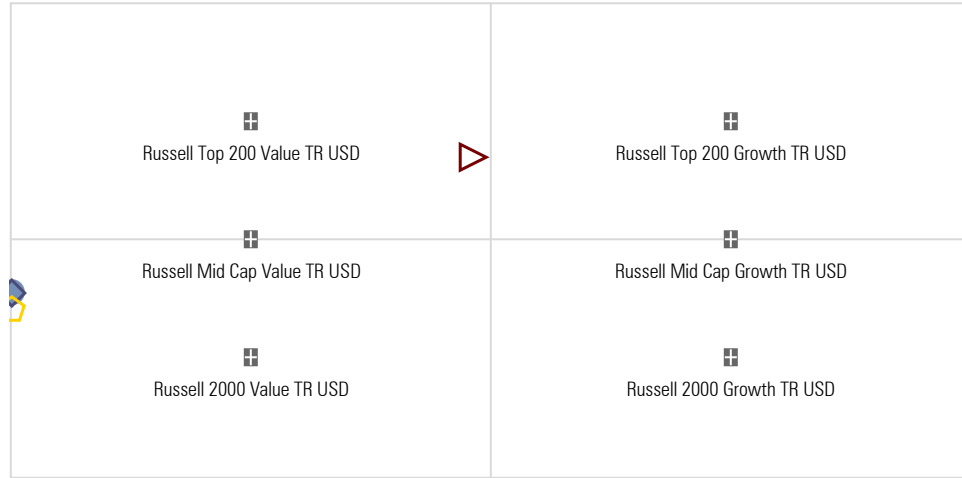
Risk-Reward

Time Period: 7/1/2010 to 6/30/2015



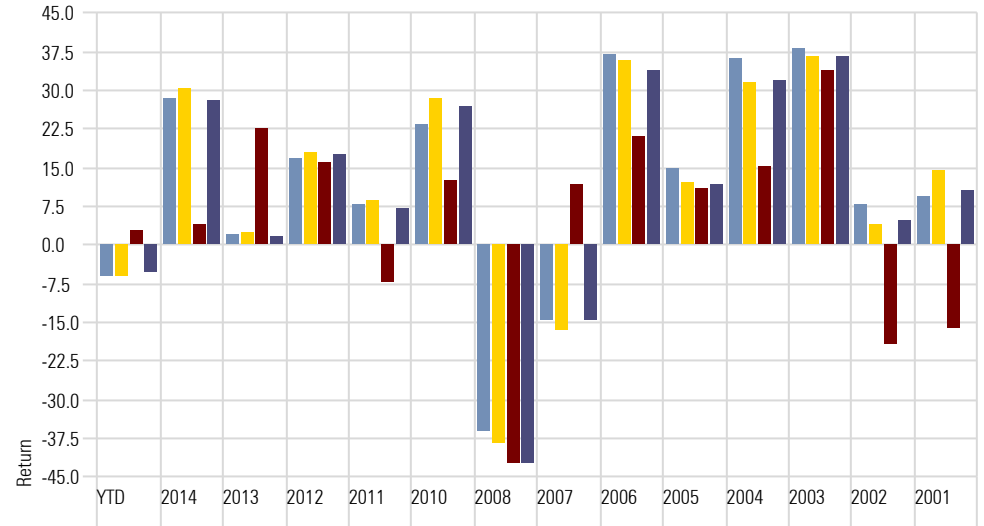
Returns-Based Style Map

Time Period: 7/1/2010 to 6/30/2015



● Invesco Real Estate R5
◆ US OE Real Estate
◇ S&P United States REIT TR USD
▶ MSCI ACWI NR USD

Returns

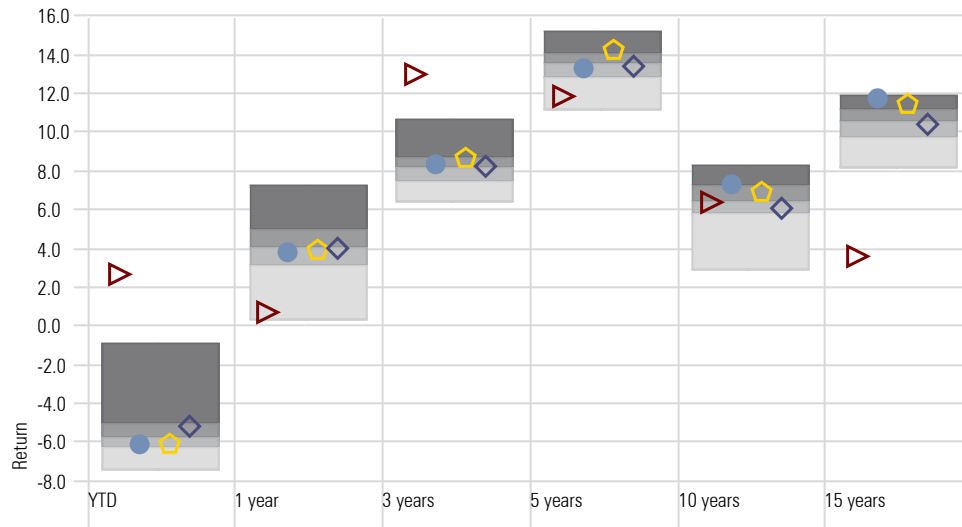


■ Invesco Real Estate R5
■ US OE Real Estate
■ S&P United States REIT TR USD
■ MSCI ACWI NR USD

Performance Relative to Peer Group

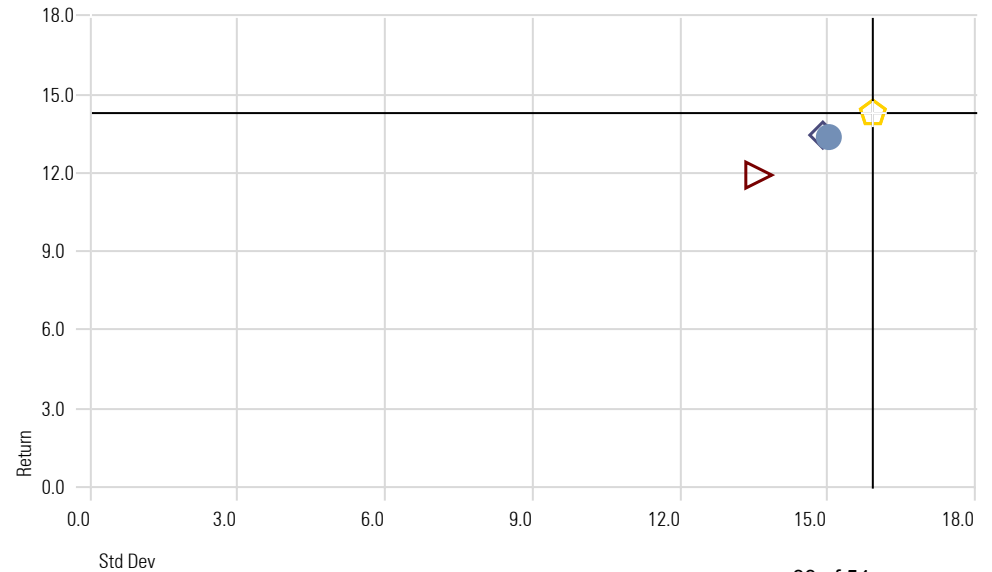
Peer Group (5-95%): Open End Funds - U.S. - Real Estate

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



Risk-Reward

Time Period: 7/1/2010 to 6/30/2015



Invesco Small Cap Discovery Y

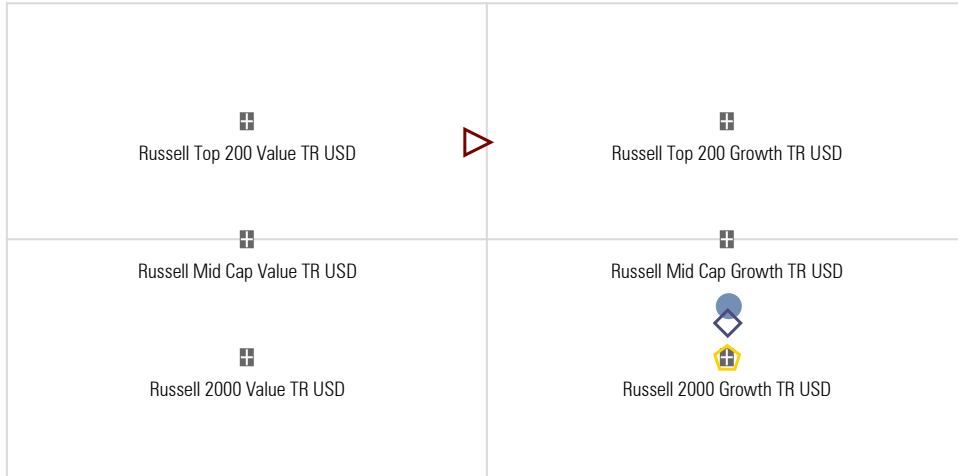
VISCX

Benchmark 1: Russell 2000 Growth TR USD
Benchmark 2: S&P 500 TR USD
Category: US OE Small Growth

Return Date: 6/30/2015
Portfolio Date: 3/31/2015

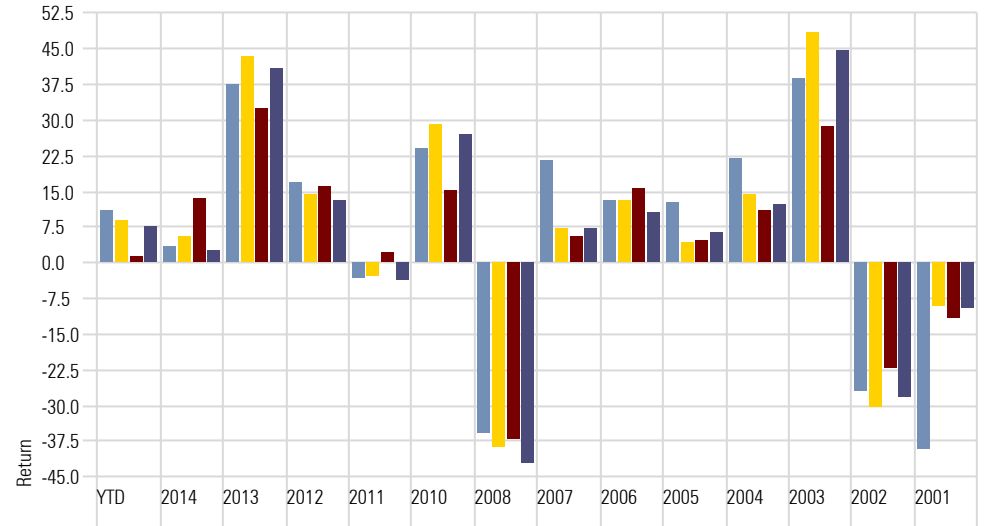
Returns-Based Style Map

Time Period: 7/1/2010 to 6/30/2015



● Invesco Small Cap Discovery Y ● Russell 2000 Growth TR USD ▲ S&P 500 TR USD
 ◆ US OE Small Growth

Returns

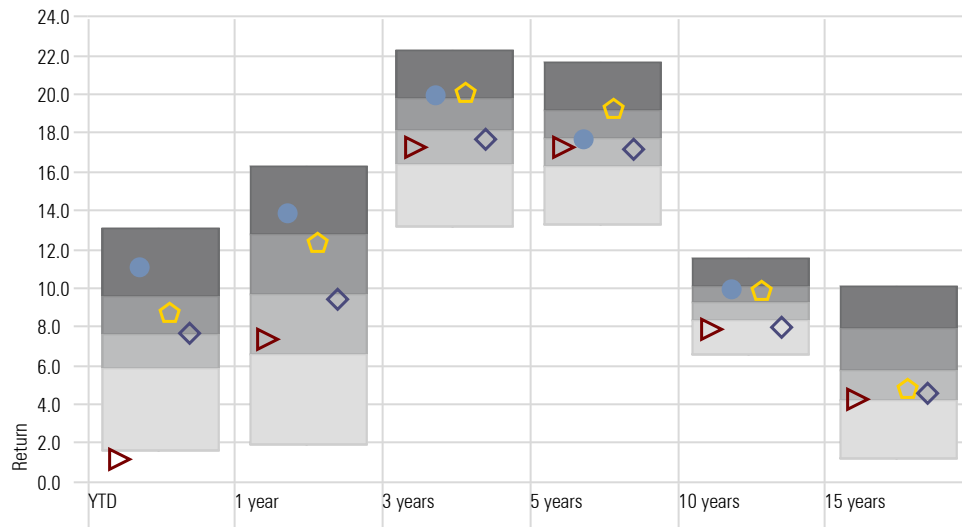


■ Invesco Small Cap Discovery Y ■ Russell 2000 Growth TR USD ■ S&P 500 TR USD
 ■ US OE Small Growth

Performance Relative to Peer Group

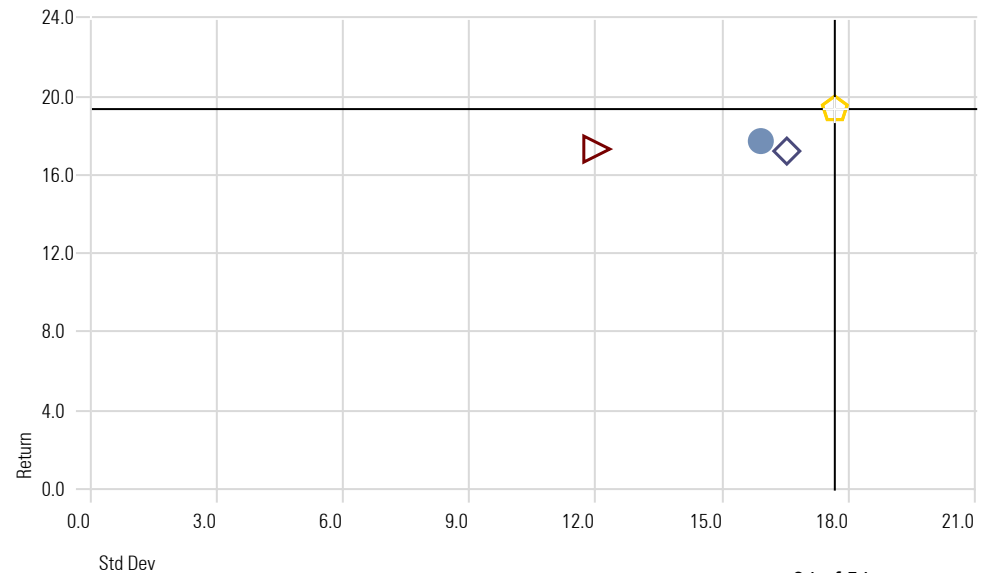
Peer Group (5-95%): Open End Funds - U.S. - Small Growth

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



Risk-Reward

Time Period: 7/1/2010 to 6/30/2015



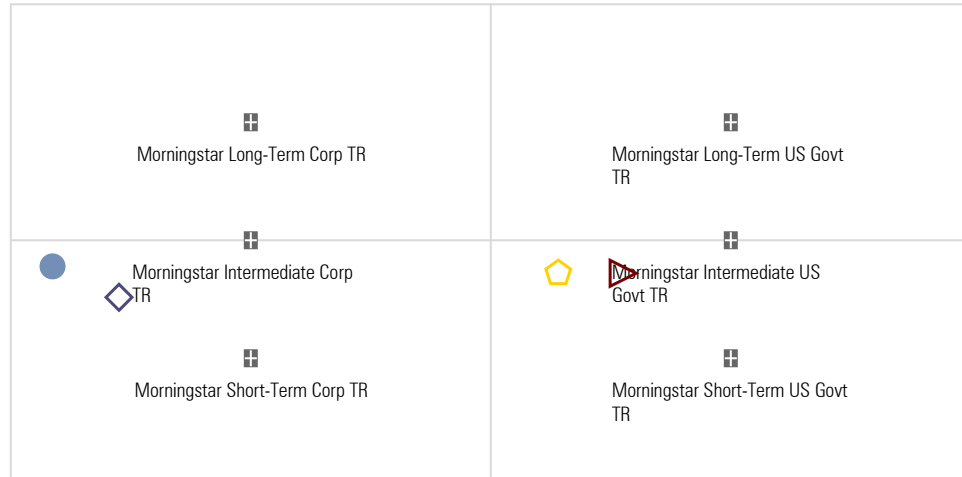
Loomis Sayles Bond Instl LSBDX

Benchmark 1: Barclays US Universal TR USD
Benchmark 2: Barclays US Agg Bond TR USD
Category: US OE Multisector Bond

Return Date: 6/30/2015

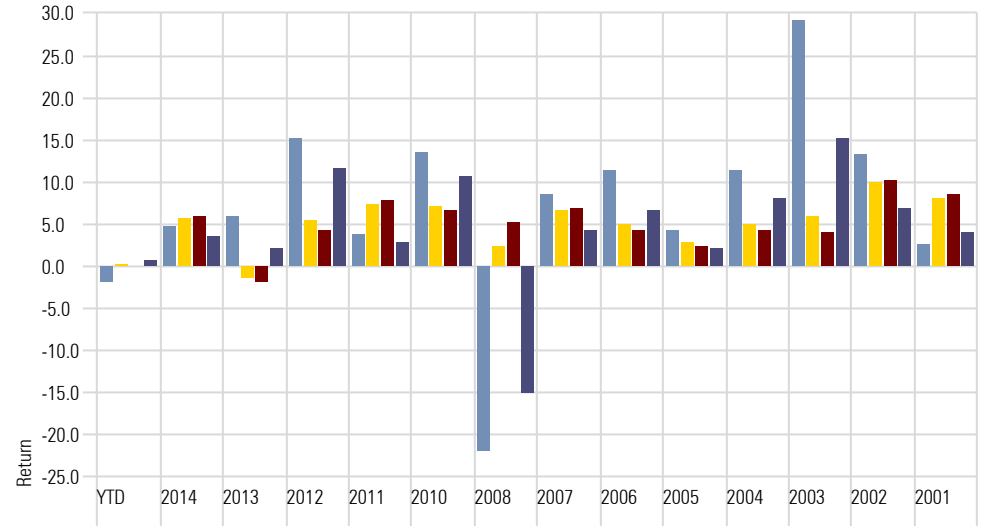
Returns-Based Style Map

Time Period: 7/1/2010 to 6/30/2015



● Loomis Sayles Bond Instl ◊ US OE Multisector Bond
 ◊ Barclays US Universal TR USD ▶ Barclays US Agg Bond TR USD

Returns

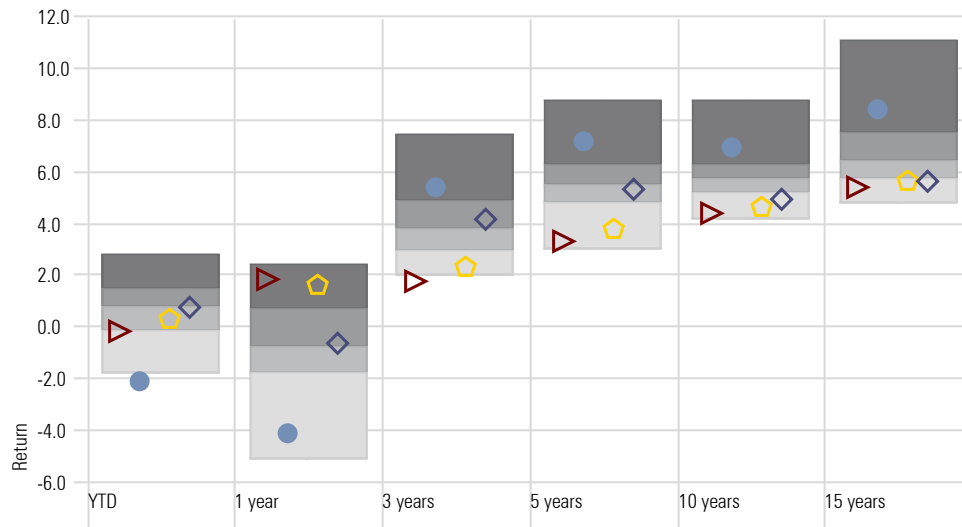


■ Loomis Sayles Bond Instl ■ Barclays US Universal TR USD ■ Barclays US Agg Bond TR USD
 ■ US OE Multisector Bond

Performance Relative to Peer Group

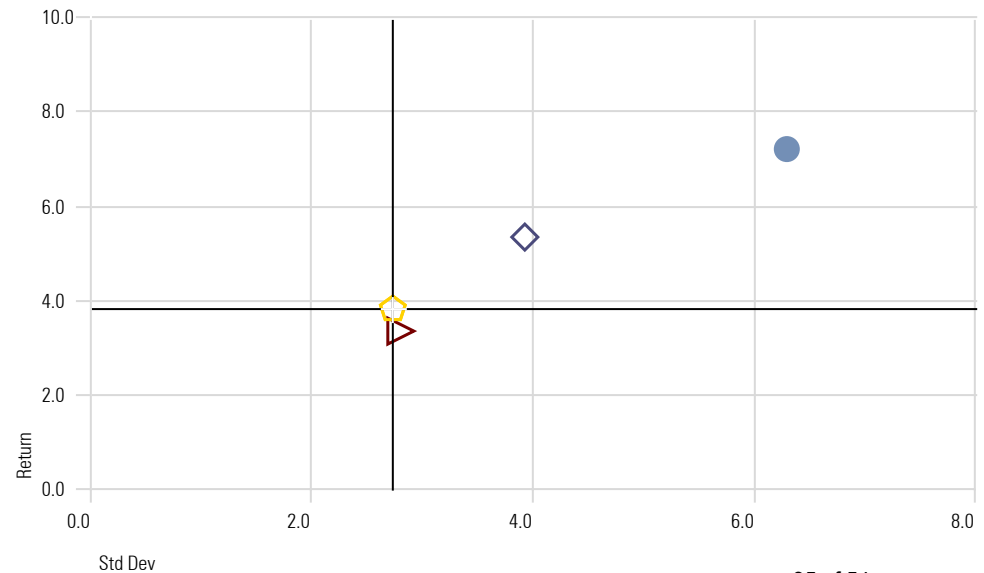
Peer Group (5-95%): Open End Funds - U.S. - Multisector Bond

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



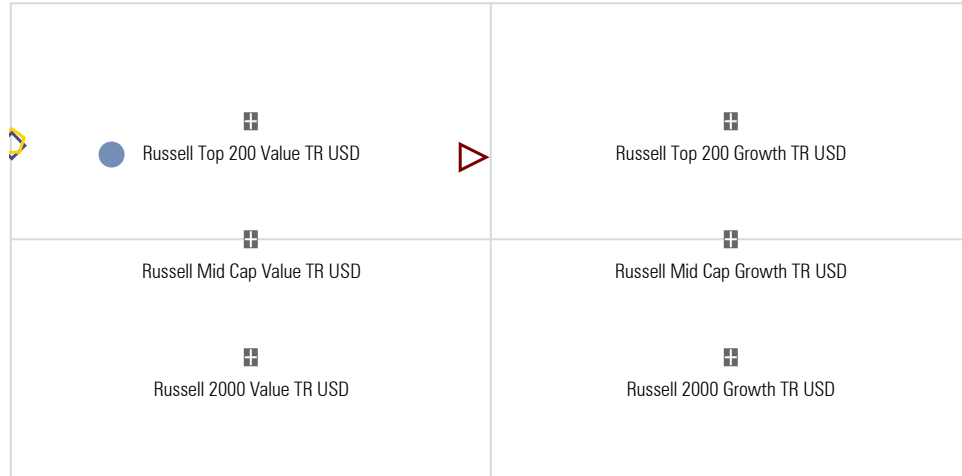
Risk-Reward

Time Period: 7/1/2010 to 6/30/2015



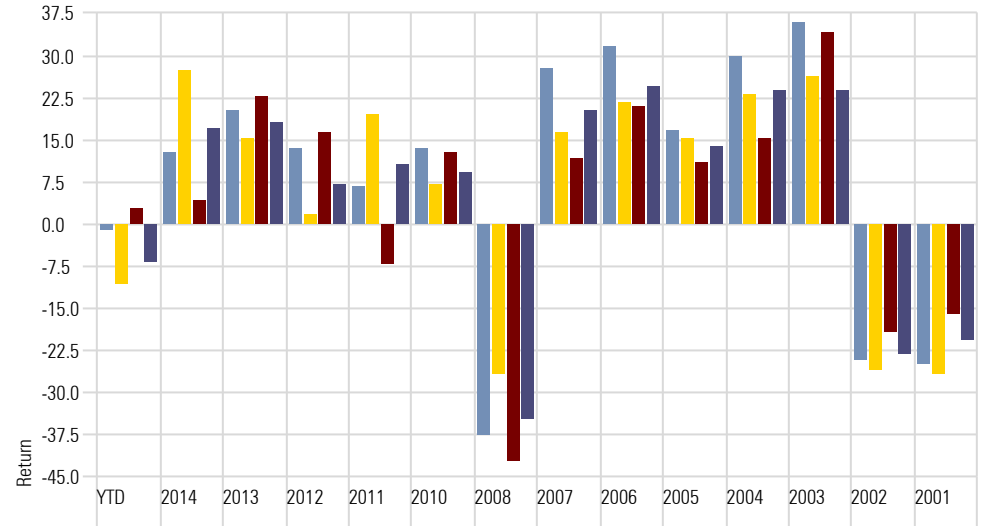
Returns-Based Style Map

Time Period: 7/1/2010 to 6/30/2015



● MFS® Utilities A ◊ S&P 1500 Utilities TR ▶ MSCI ACWI NR USD
◆ US OE Utilities

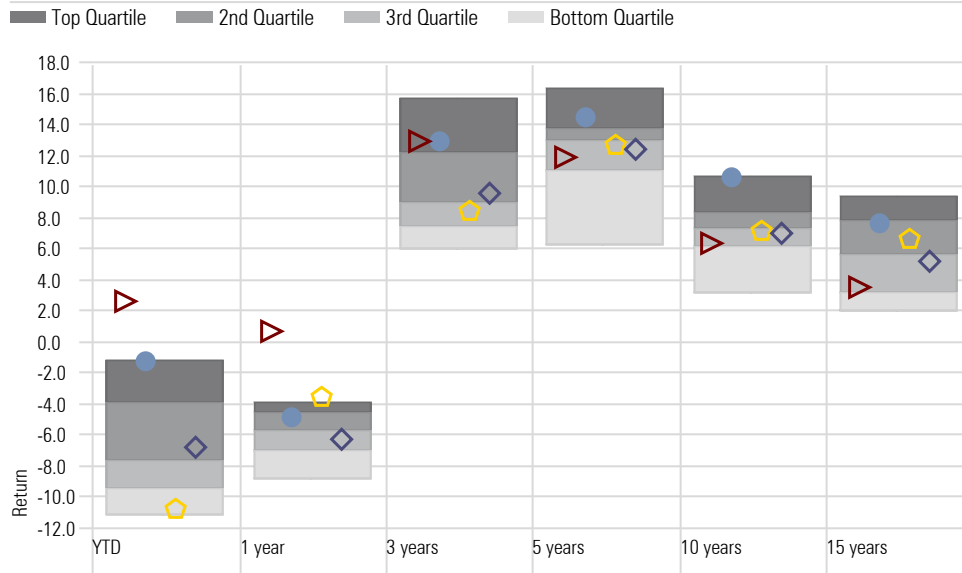
Returns



■ MFS® Utilities A ■ S&P 1500 Utilities TR ■ MSCI ACWI NR USD
■ US OE Utilities

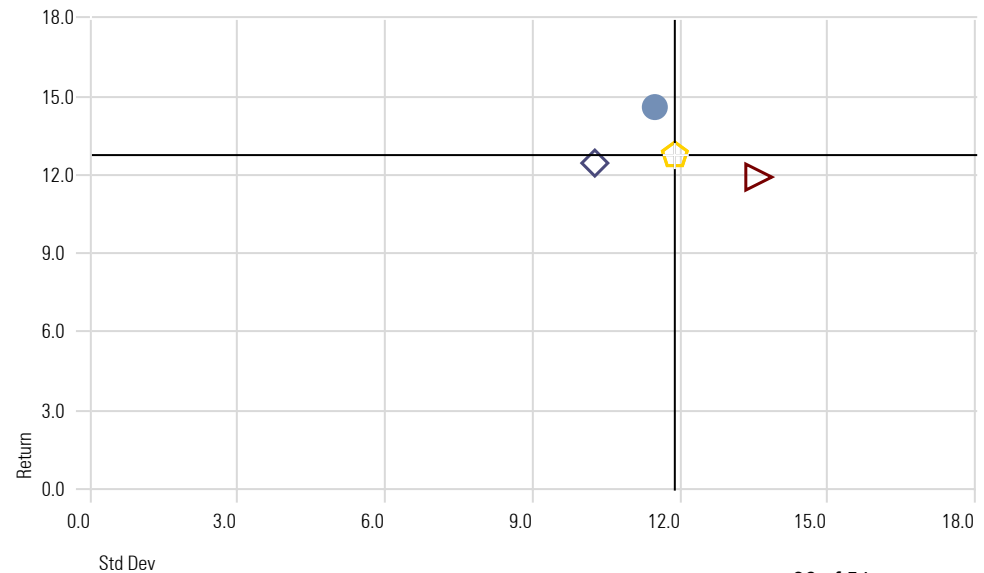
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Utilities



Risk-Reward

Time Period: 7/1/2010 to 6/30/2015



Oakmark Equity & Income I

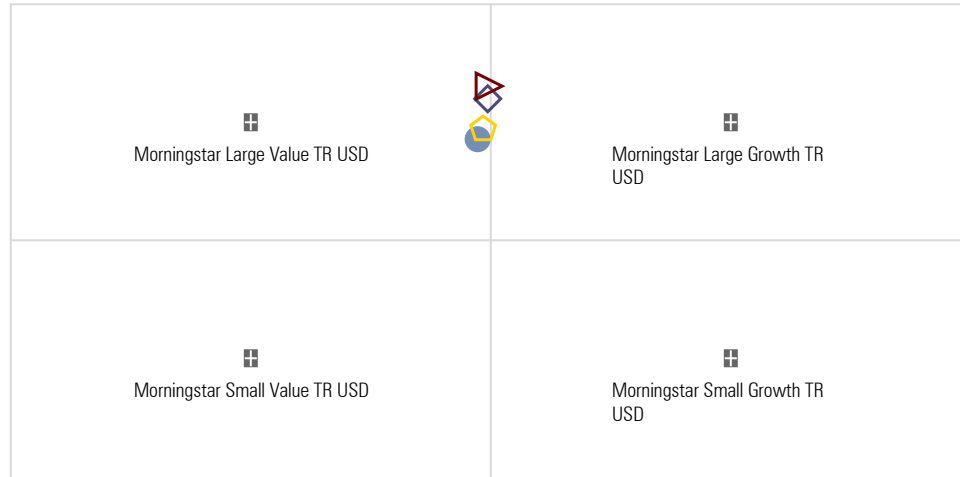
OAKBX

Benchmark 1: Morningstar Moderately Aggr Target Risk
Benchmark 2: Morningstar Moderate Target Risk
Category: US OE Moderate Allocation

Return Date: 6/30/2015
Portfolio Date: 6/30/2015

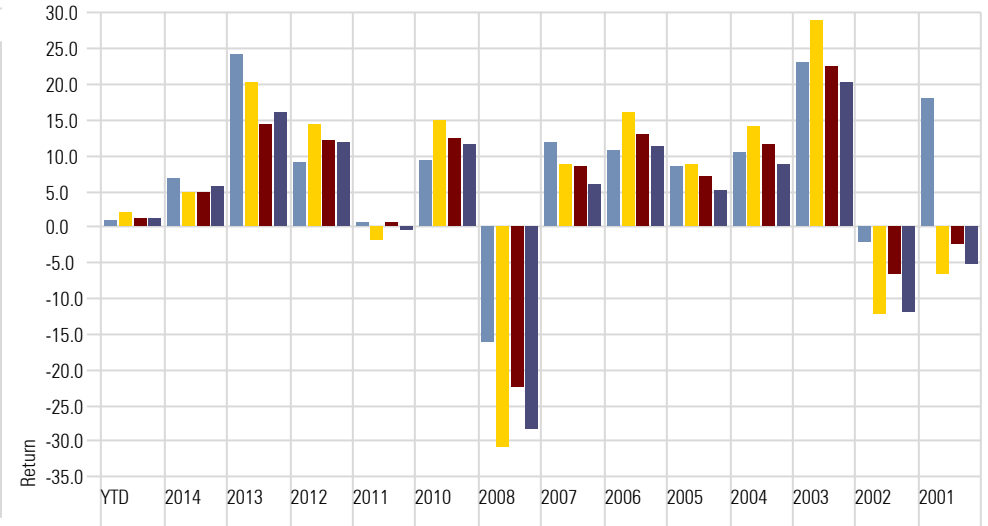
Returns-Based Style Map

Time Period: 7/1/2010 to 6/30/2015



● Oakmark Equity & Income I
 ◆ US OE Moderate Allocation
 ○ Morningstar Moderately Aggr Target Risk
 ▲ Morningstar Moderate Target Risk

Returns

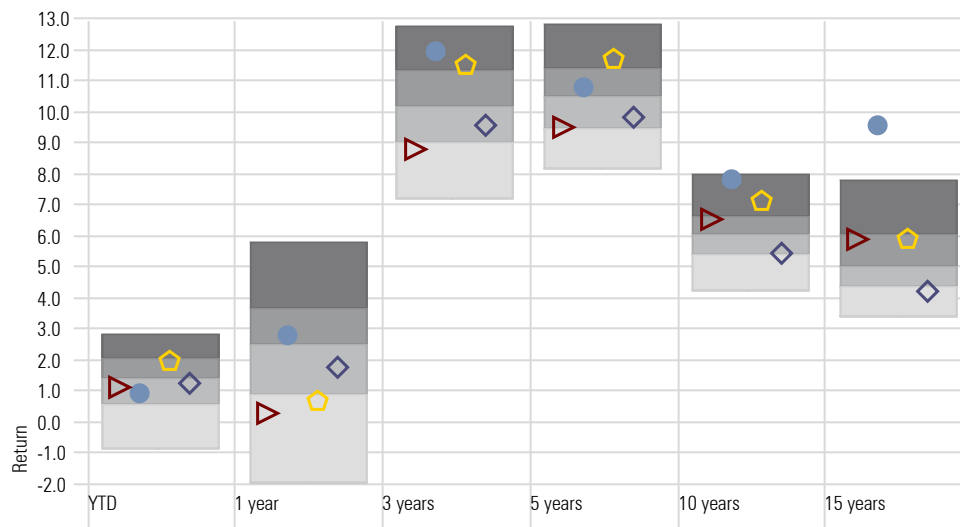


■ Oakmark Equity & Income I
 ■ US OE Moderate Allocation
 ■ Morningstar Moderately Aggr Target Risk
 ■ Morningstar Moderate Target Risk

Performance Relative to Peer Group

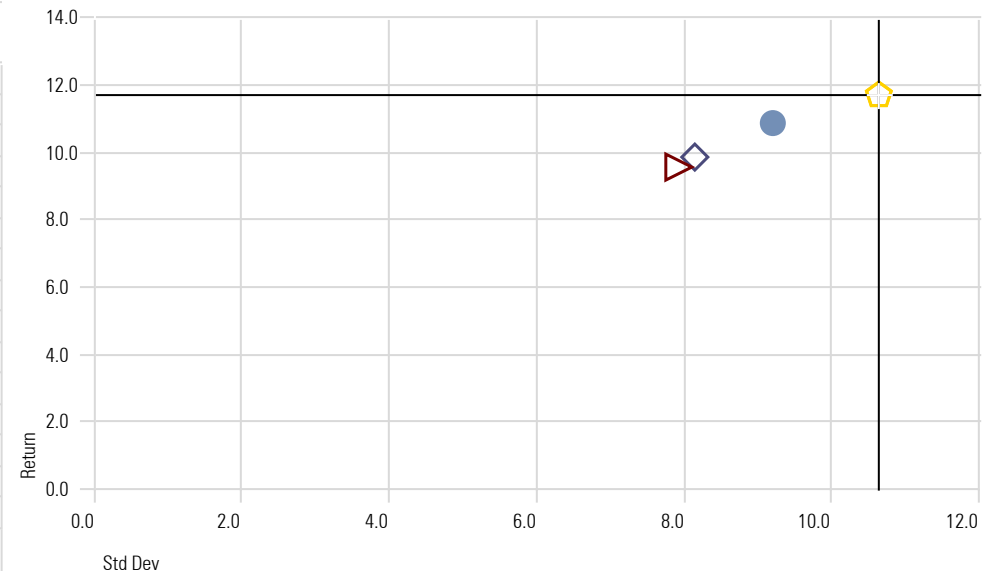
Peer Group (5-95%): Open End Funds - U.S. - Moderate Allocation

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



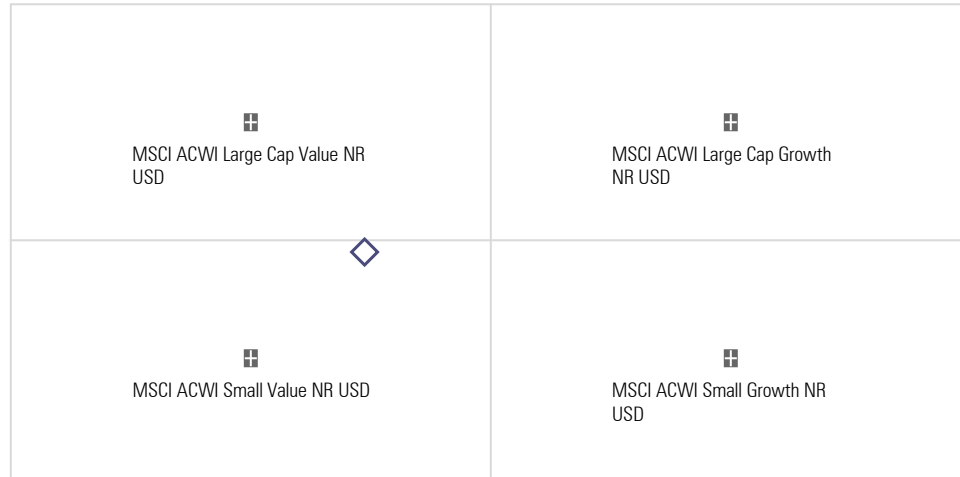
Risk-Reward

Time Period: 7/1/2010 to 6/30/2015



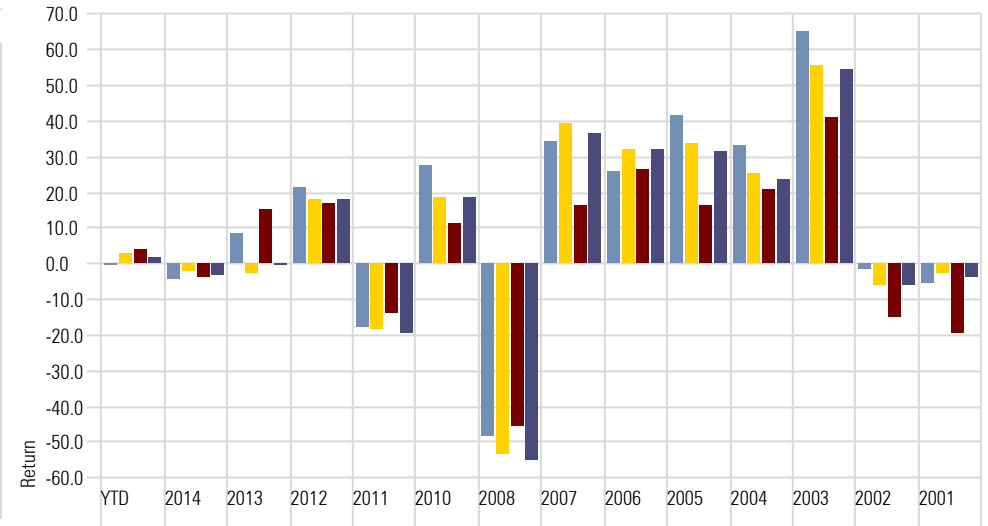
Returns-Based Style Map

Time Period: 7/1/2010 to 6/30/2015



● Oppenheimer Developing Markets Y ◊ MSCI EM NR USD ▶ MSCI ACWI Ex USA NR USD
◊ US OE Diversified Emerging Mkts

Returns

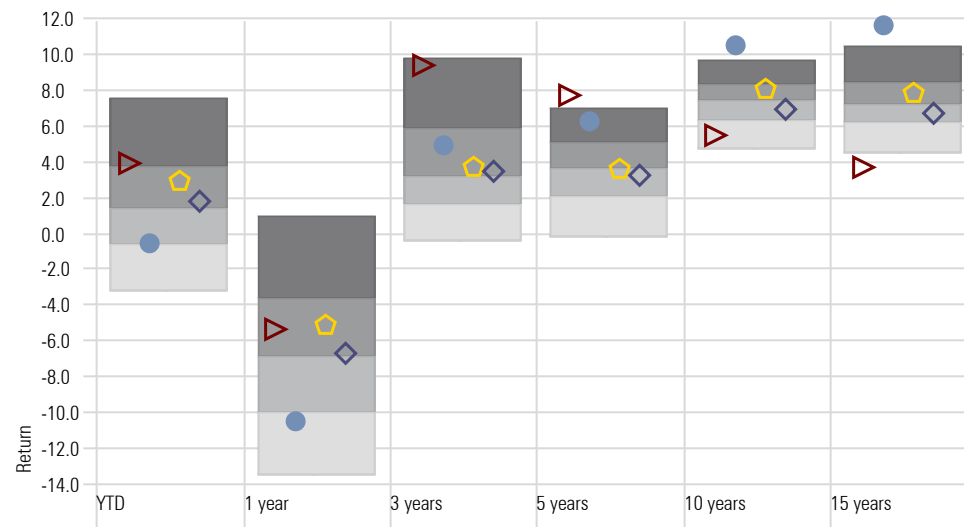


■ Oppenheimer Developing Markets Y ■ MSCI EM NR USD ■ MSCI ACWI Ex USA NR USD
■ US OE Diversified Emerging Mkts

Performance Relative to Peer Group

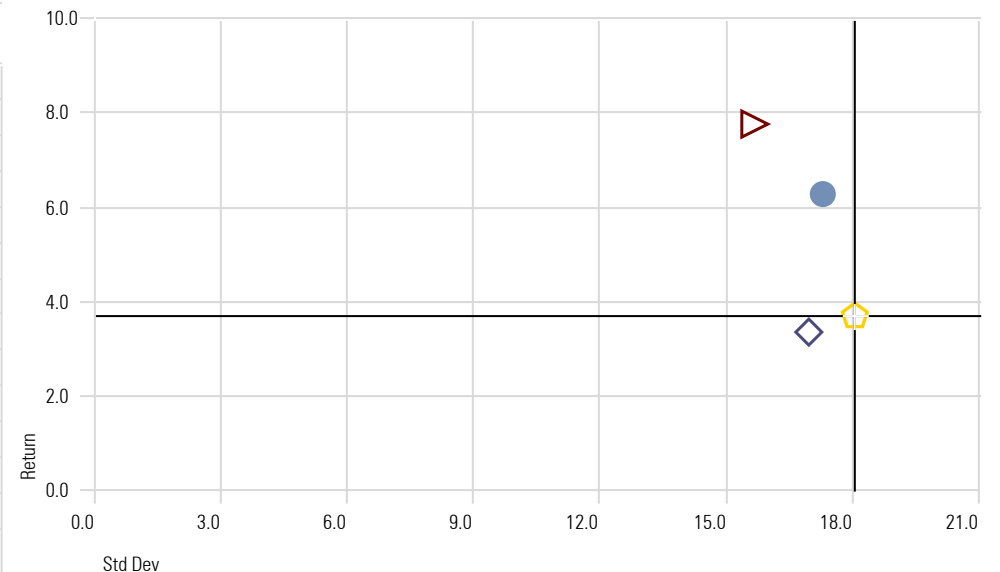
Peer Group (5-95%): Open End Funds - U.S. - Diversified Emerging Mkts

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



Risk-Reward

Time Period: 7/1/2010 to 6/30/2015



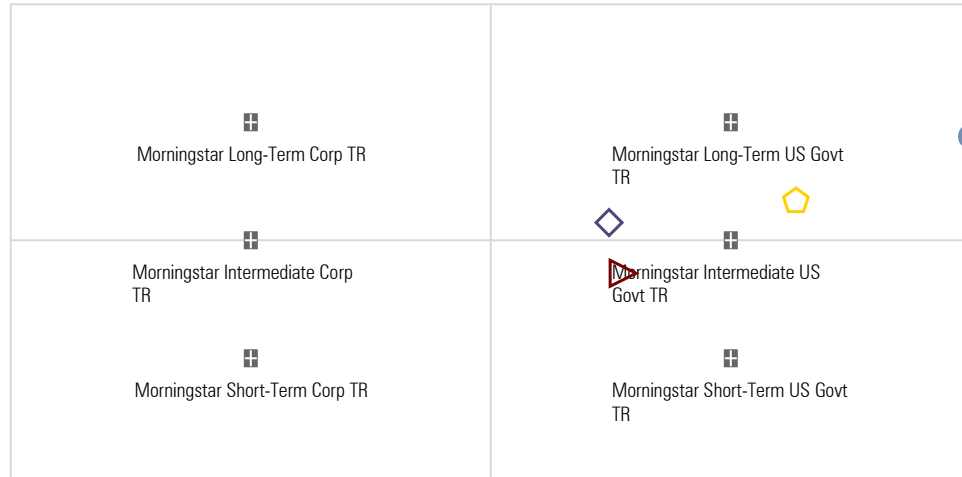
Oppenheimer International Bond Y OIBYX

Benchmark 1: Citi WGBI NonUSD USD
Benchmark 2: Barclays US Agg Bond TR USD
Category: US OE World Bond

Return Date: 6/30/2015

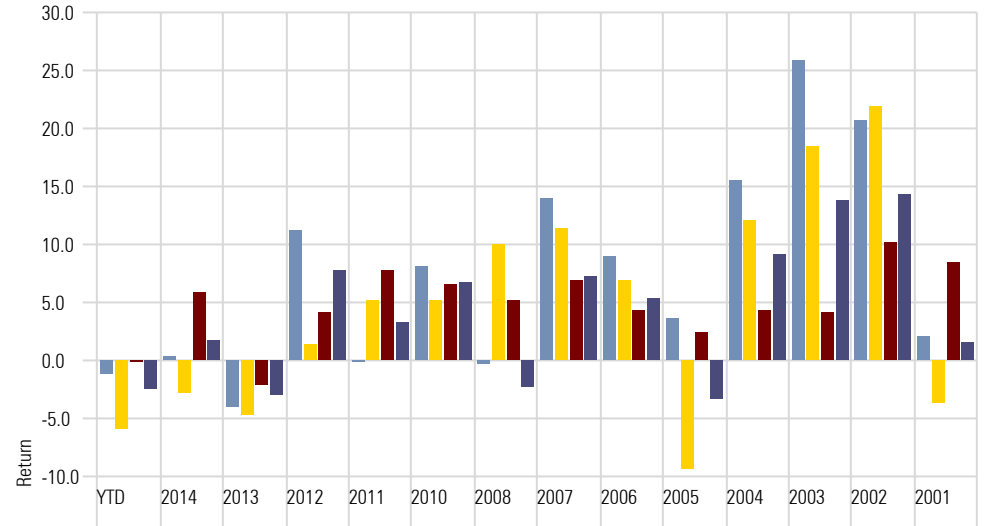
Returns-Based Style Map

Time Period: 7/1/2010 to 6/30/2015



● Oppenheimer International Bond Y ● Citi WGBI NonUSD USD ▲ Barclays US Agg Bond TR USD
 ◆ US OE World Bond

Returns

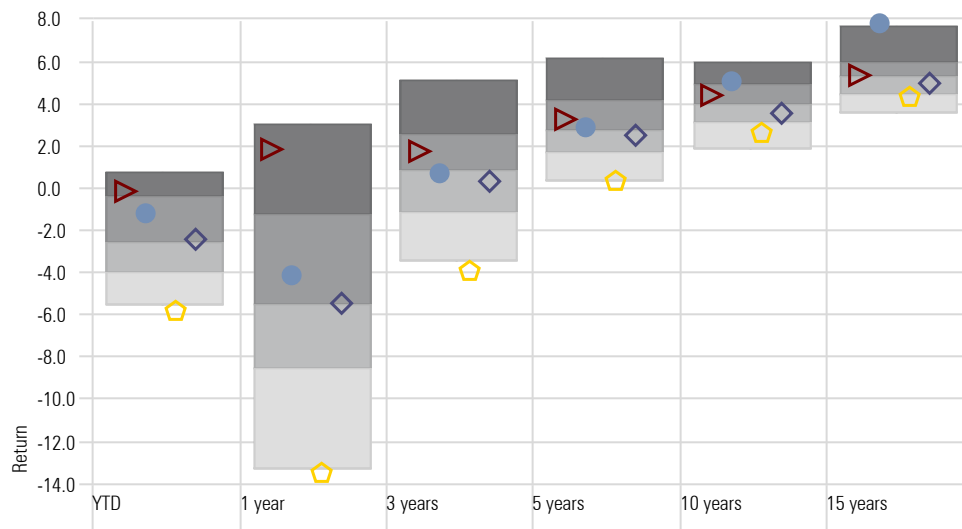


■ Oppenheimer International Bond Y ■ Citi WGBI NonUSD USD ■ Barclays US Agg Bond TR USD
 ■ US OE World Bond

Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - World Bond

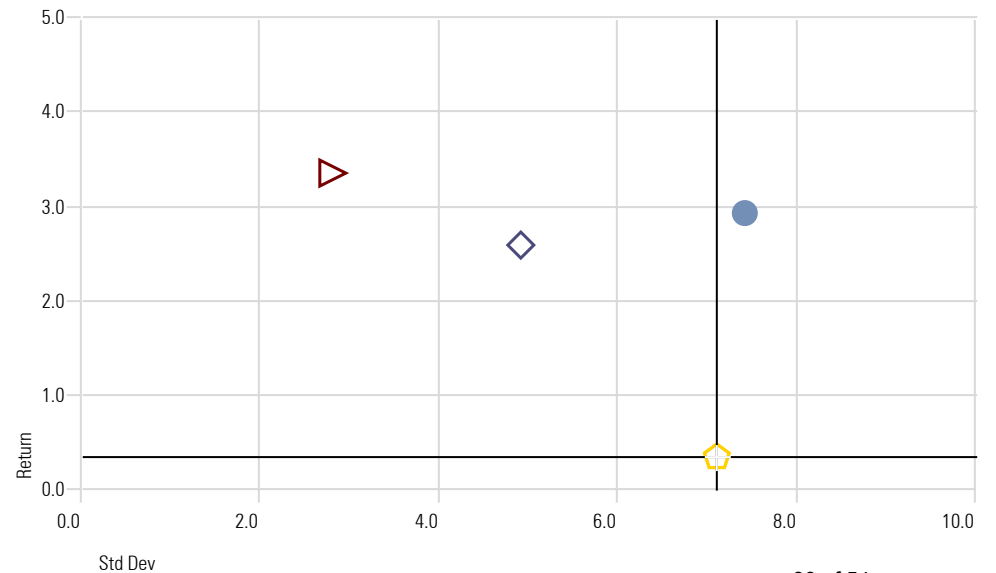
■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



Source: Morningstar Direct

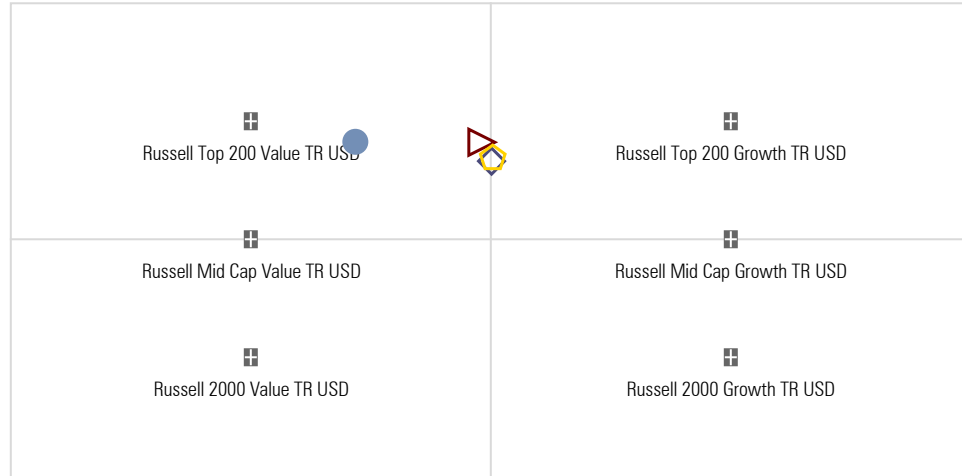
Risk-Reward

Time Period: 7/1/2010 to 6/30/2015



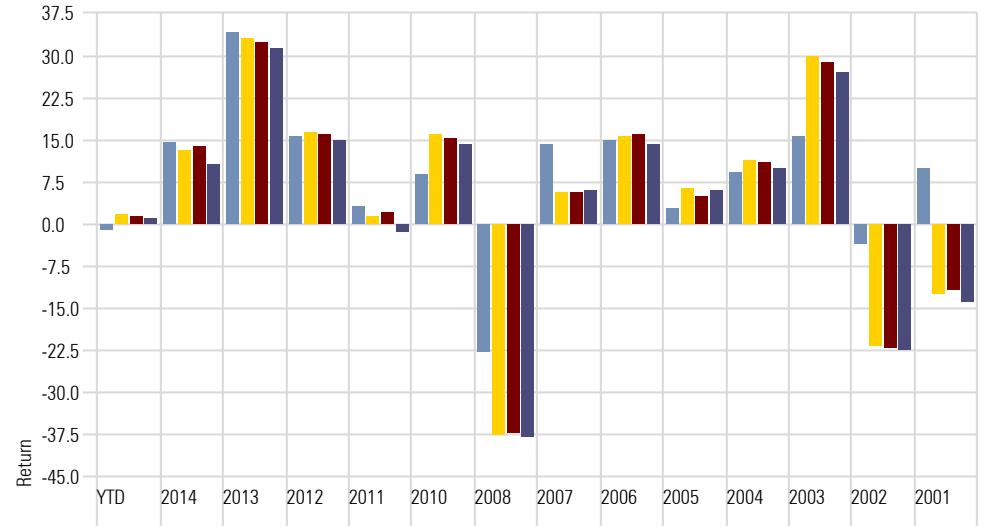
Returns-Based Style Map

Time Period: 7/1/2010 to 6/30/2015



● Parnassus Core Equity Investor ◊ Russell 1000 TR USD ▶ S&P 500 TR USD
◊ US OE Large Blend

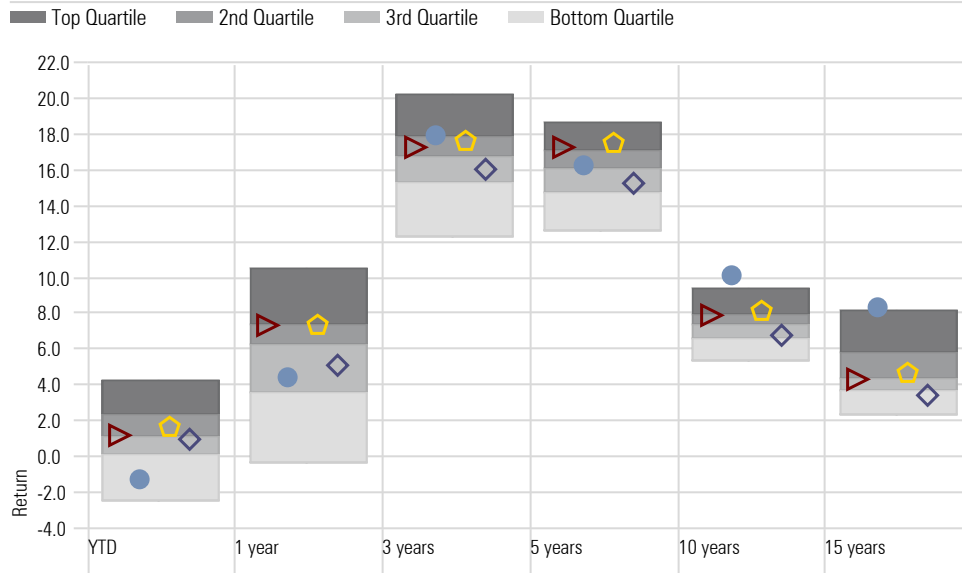
Returns



■ Parnassus Core Equity Investor ■ Russell 1000 TR USD ■ S&P 500 TR USD
■ US OE Large Blend

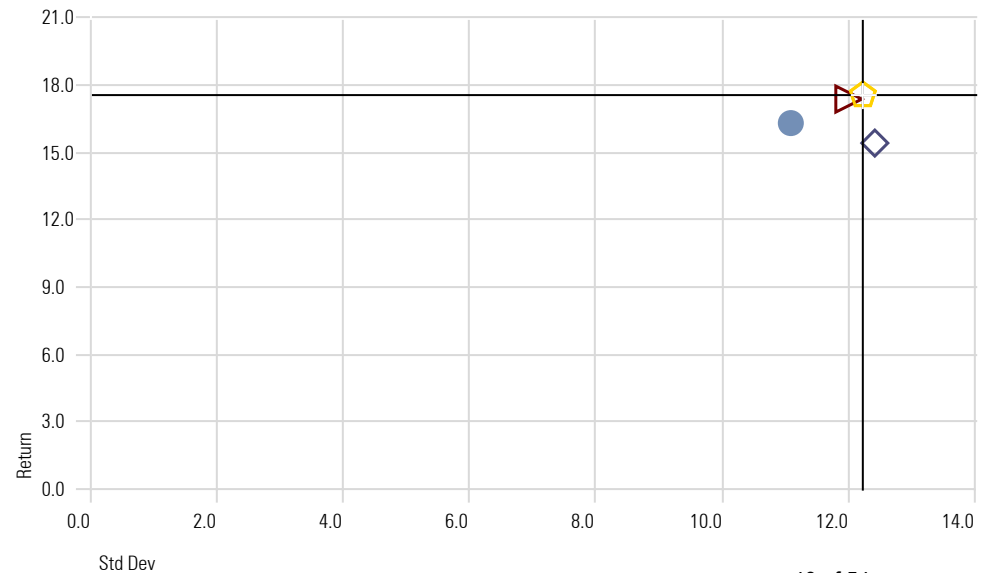
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Large Blend



Risk-Reward

Time Period: 7/1/2010 to 6/30/2015



PIMCO Real Return A

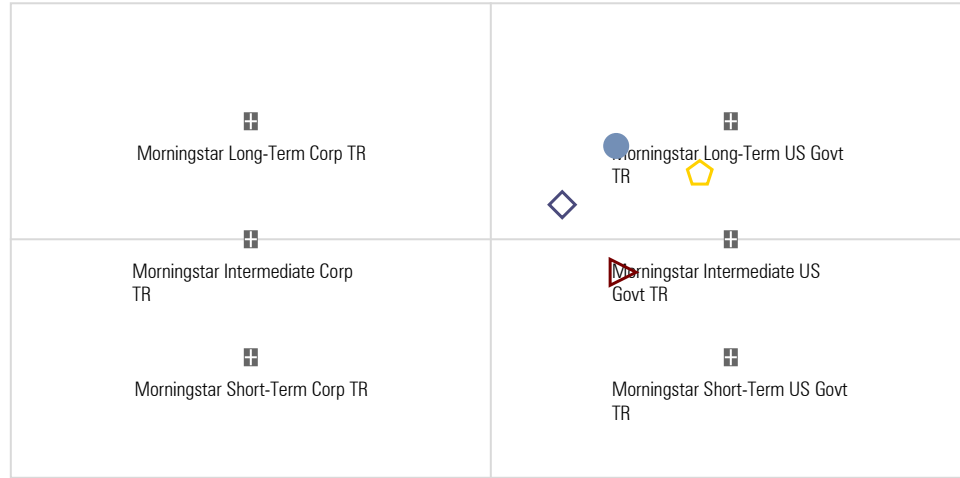
PRTNX

Benchmark 1: Barclays US Treasury US TIPS TR USD
Benchmark 2: Barclays US Agg Bond TR USD
Category: US OE Inflation-Protected Bond

Return Date: 6/30/2015

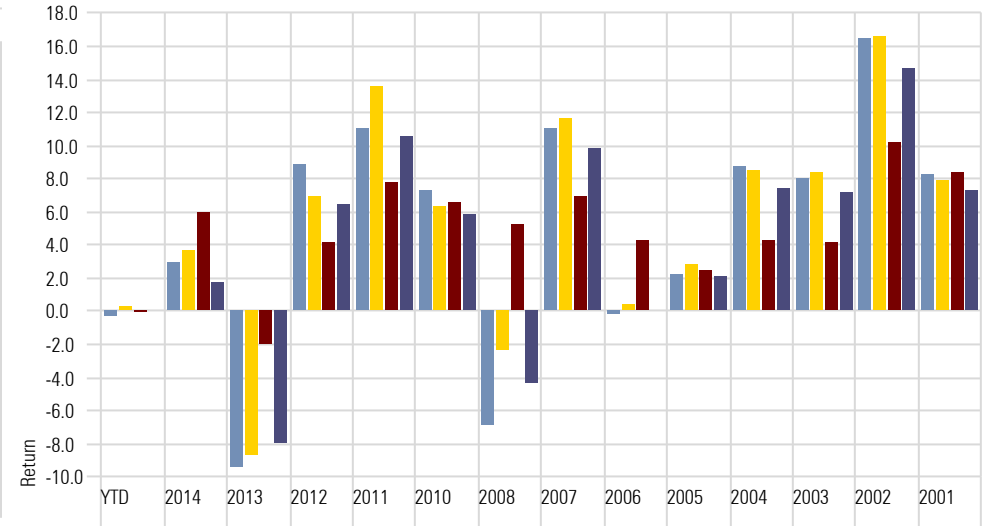
Returns-Based Style Map

Time Period: 7/1/2010 to 6/30/2015



● PIMCO Real Return A ◊ US OE Inflation-Protected Bond
 ● Barclays US Treasury US TIPS TR USD ▶ Barclays US Agg Bond TR USD

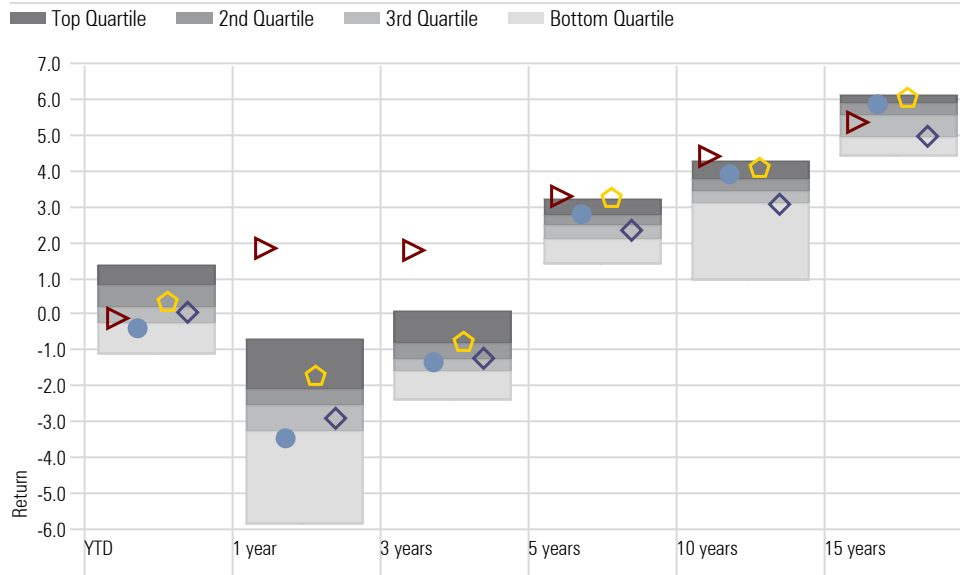
Returns



■ PIMCO Real Return A ■ Barclays US Treasury US TIPS TR USD ■ Barclays US Agg Bond TR USD
 ■ US OE Inflation-Protected Bond

Performance Relative to Peer Group

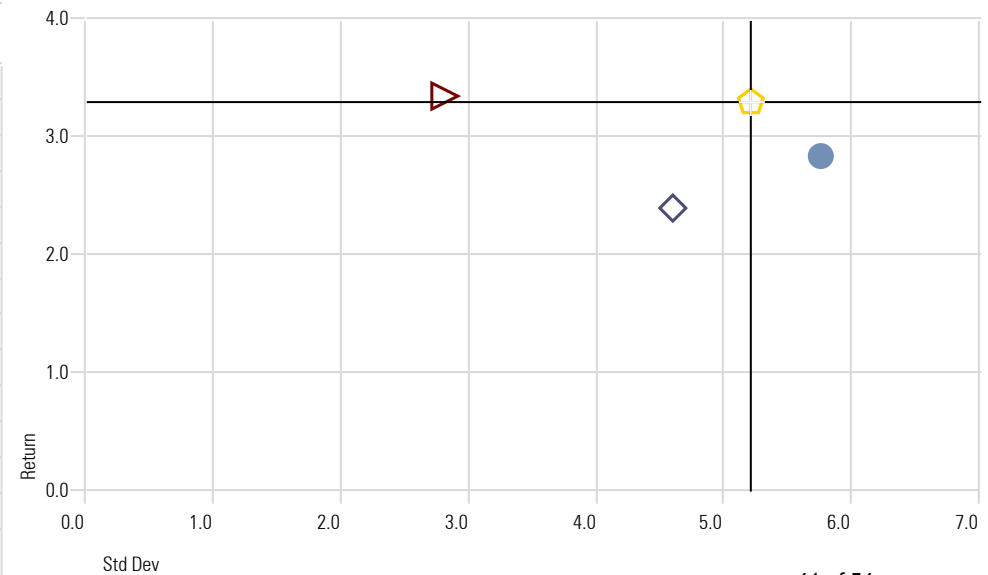
Peer Group (5-95%): Open End Funds - U.S. - Inflation-Protected Bond



Source: Morningstar Direct

Risk-Reward

Time Period: 7/1/2010 to 6/30/2015



PIMCO Total Return Admin

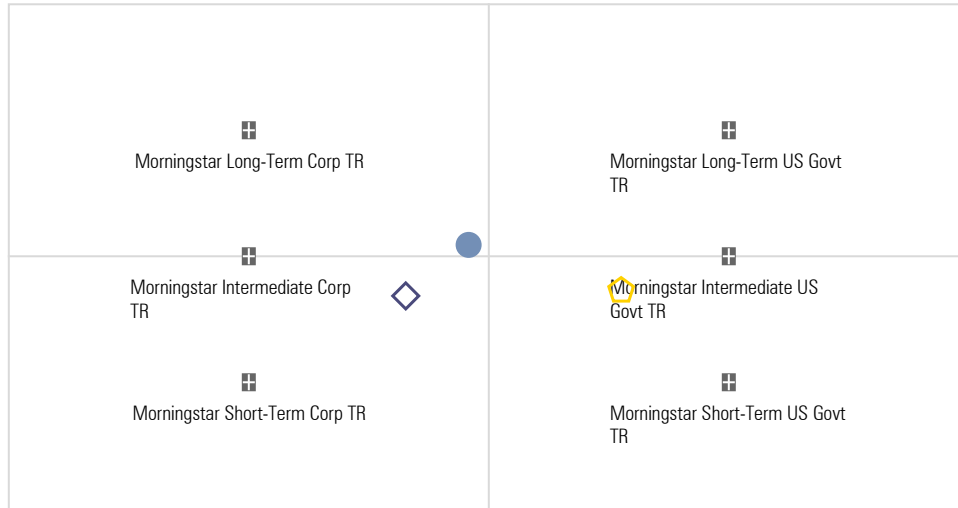
PTRAX

Benchmark 1: Barclays US Agg Bond TR USD
Benchmark 2: Barclays US Agg Bond TR USD
Category: US OE Intermediate-Term Bond

Return Date: 6/30/2015

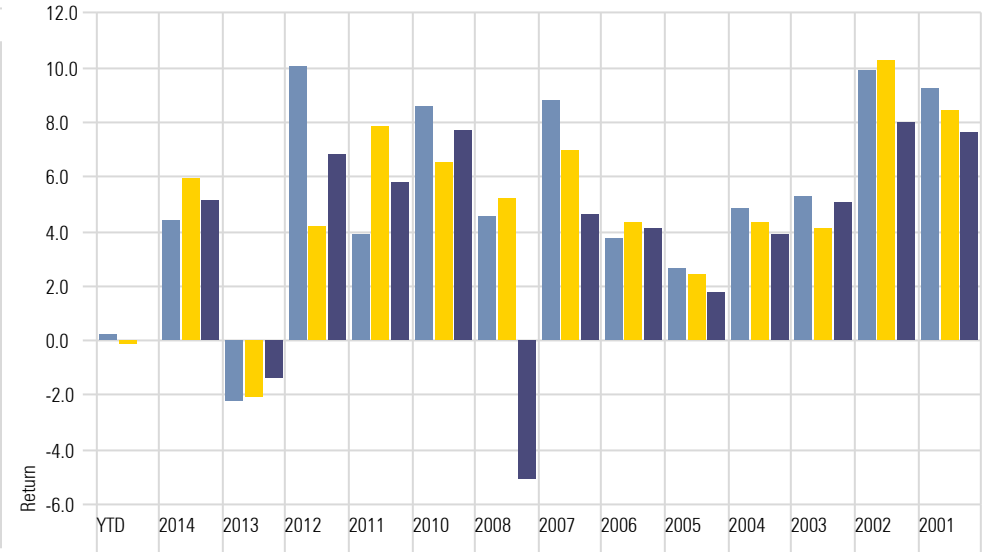
Returns-Based Style Map

Time Period: 7/1/2010 to 6/30/2015



● PIMCO Total Return Admin ◇ Barclays US Agg Bond TR USD ◇ US OE Intermediate-Term Bond

Returns

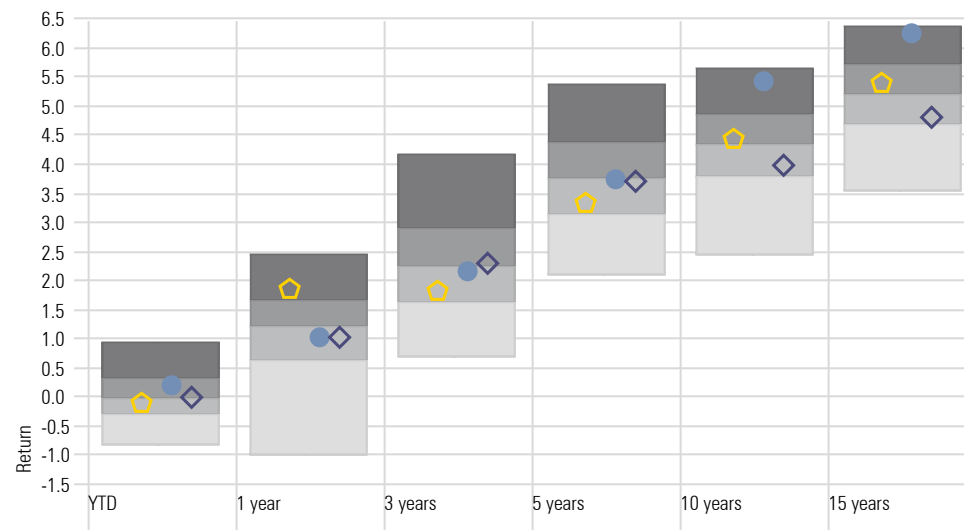


■ PIMCO Total Return Admin ■ Barclays US Agg Bond TR USD ■ US OE Intermediate-Term Bond

Performance Relative to Peer Group

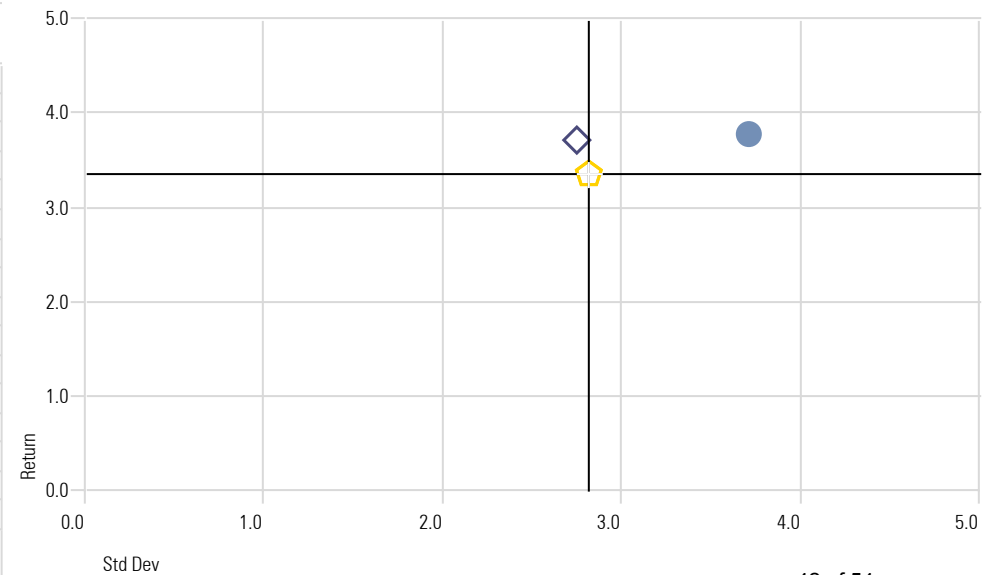
Peer Group (5-95%): Open End Funds - U.S. - Intermediate-Term Bond

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



Risk-Reward

Time Period: 7/1/2010 to 6/30/2015



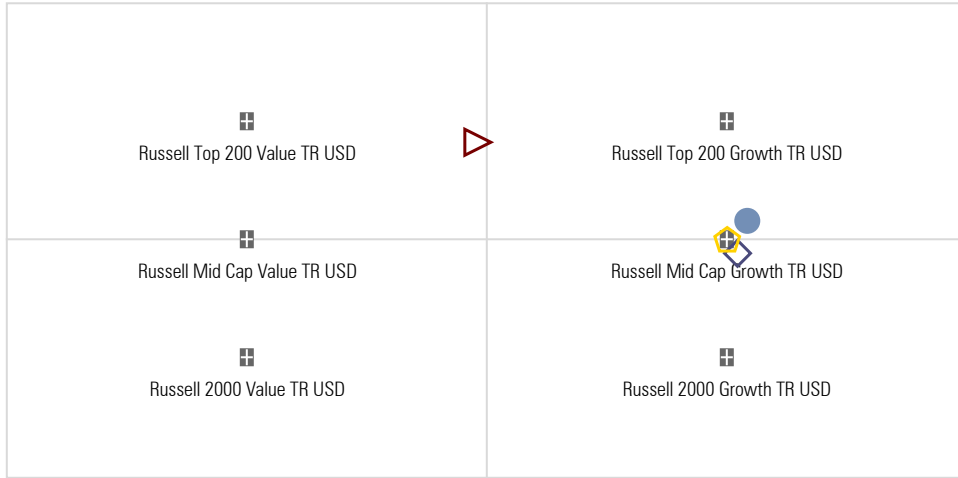
Prudential Jennison Mid Cap Growth A PEEAX

Benchmark 1: Russell Mid Cap Growth TR USD
Benchmark 2: S&P 500 TR USD
Category: US OE Mid-Cap Growth

Return Date: 6/30/2015
Portfolio Date: 5/31/2015

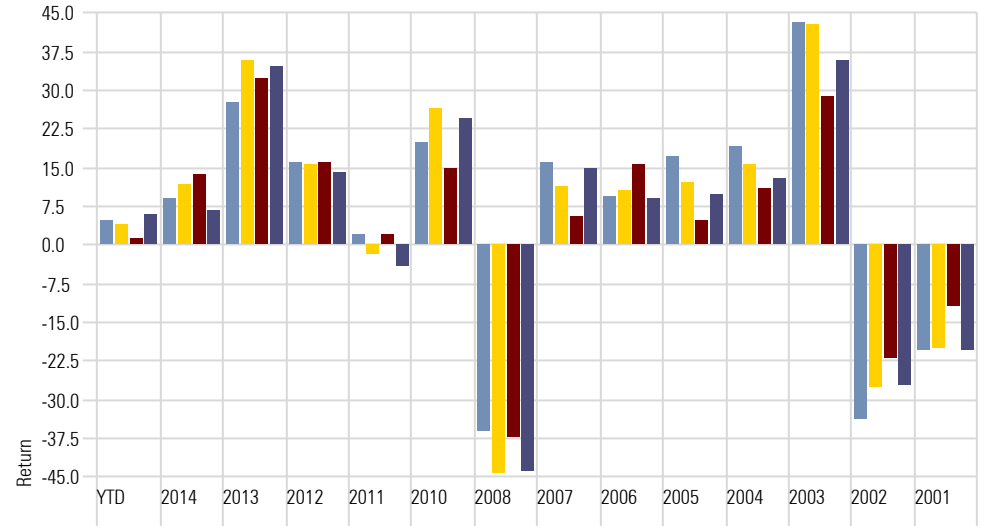
Returns-Based Style Map

Time Period: 7/1/2010 to 6/30/2015



● Prudential Jennison Mid Cap Growth A ◆ Russell Mid Cap Growth TR USD ▶ S&P 500 TR USD
 ◆ US OE Mid-Cap Growth

Returns

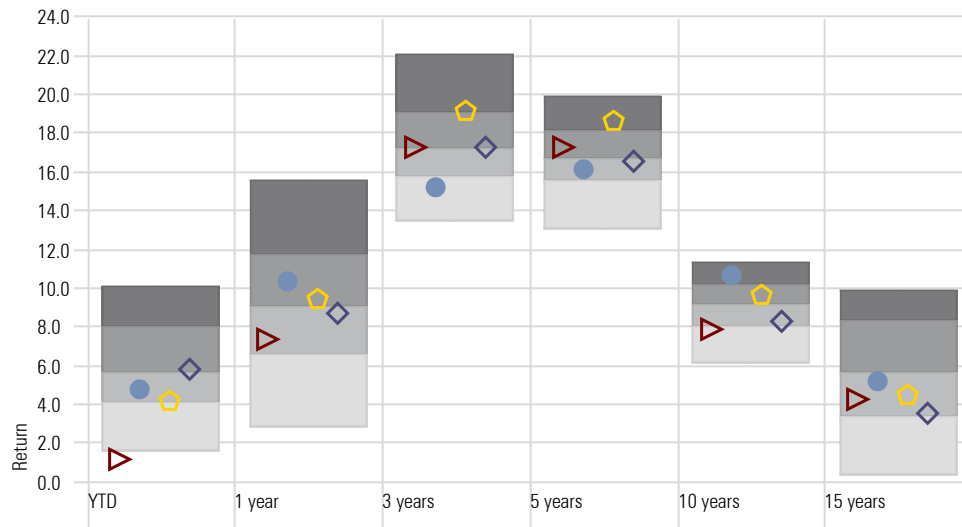


■ Prudential Jennison Mid Cap Growth A ■ Russell Mid Cap Growth TR USD ■ S&P 500 TR USD
 ■ US OE Mid-Cap Growth

Performance Relative to Peer Group

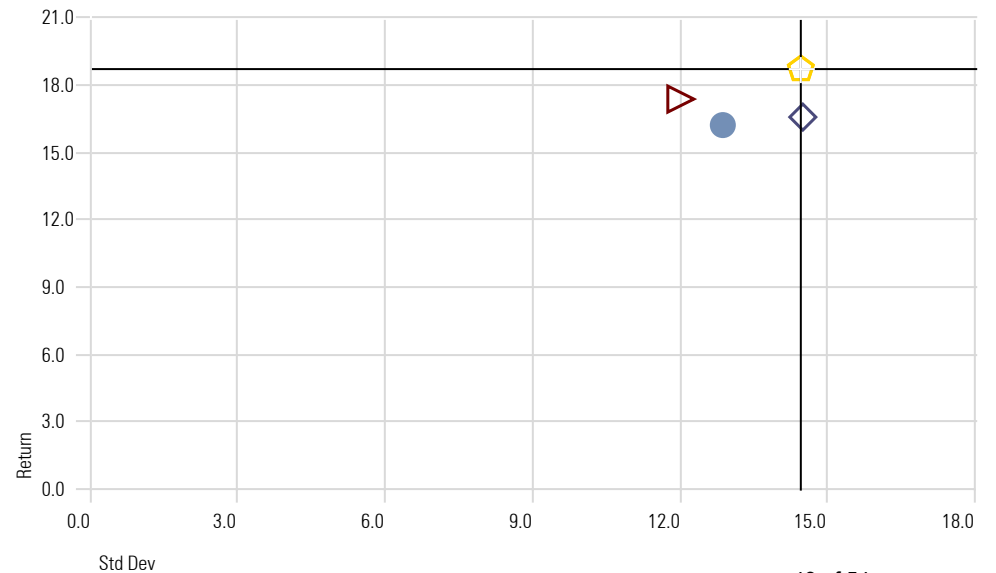
Peer Group (5-95%): Open End Funds - U.S. - Mid-Cap Growth

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



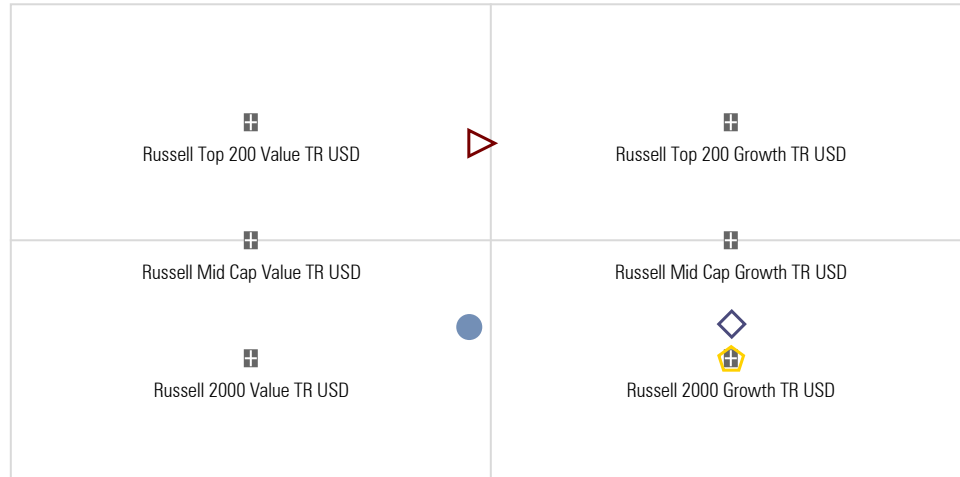
Risk-Reward

Time Period: 7/1/2010 to 6/30/2015



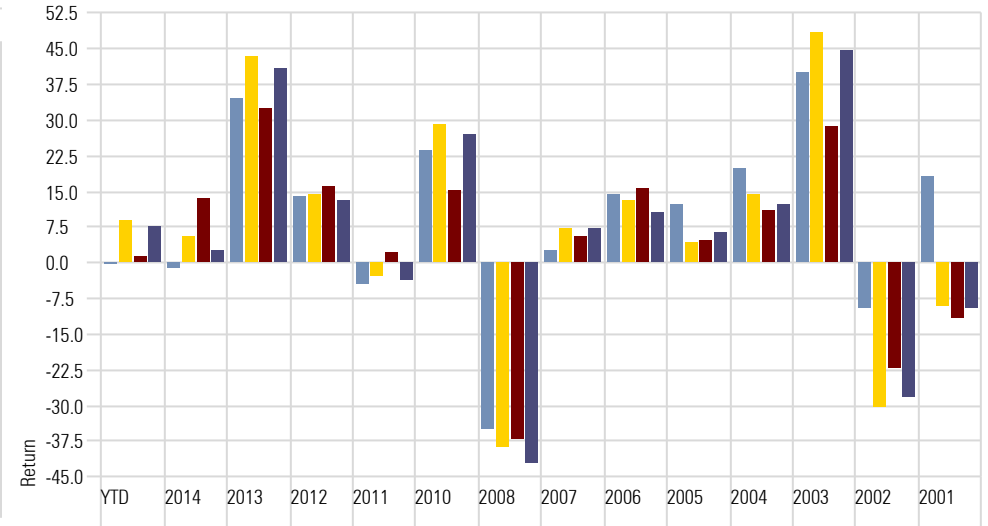
Returns-Based Style Map

Time Period: 7/1/2010 to 6/30/2015



● Royce Pennsylvania Mutual Svc
 ◊ Russell 2000 Growth TR USD
 ▶ S&P 500 TR USD
◊ US OE Small Growth

Returns

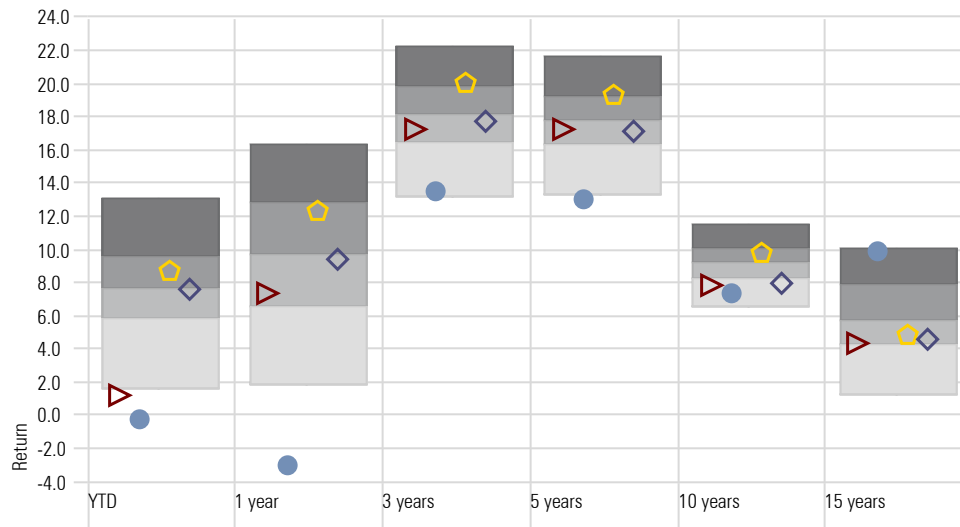


■ Royce Pennsylvania Mutual Svc
 ■ Russell 2000 Growth TR USD
 ■ S&P 500 TR USD
■ US OE Small Growth

Performance Relative to Peer Group

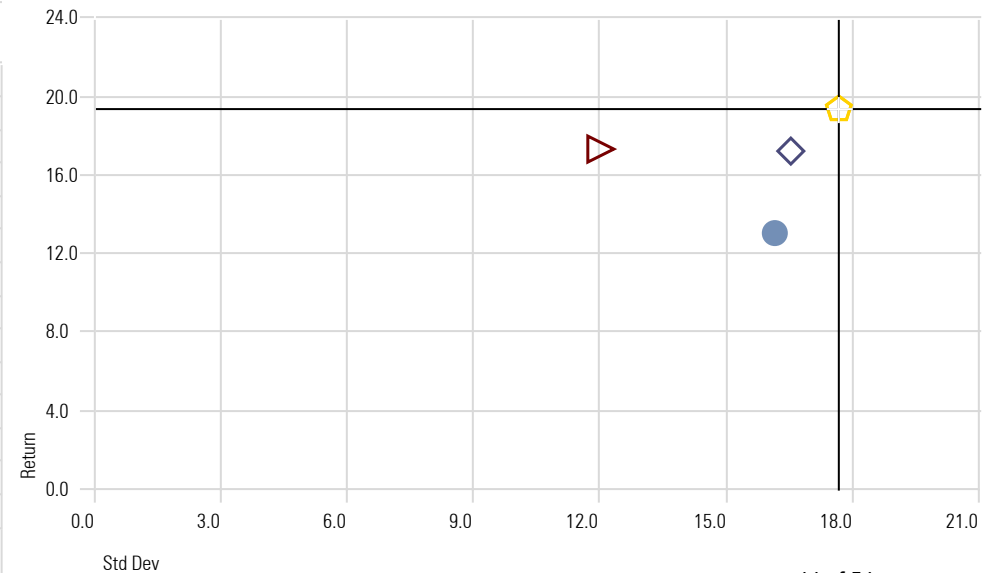
Peer Group (5-95%): Open End Funds - U.S. - Small Growth

■ Top Quartile
 ■ 2nd Quartile
 ■ 3rd Quartile
 ■ Bottom Quartile



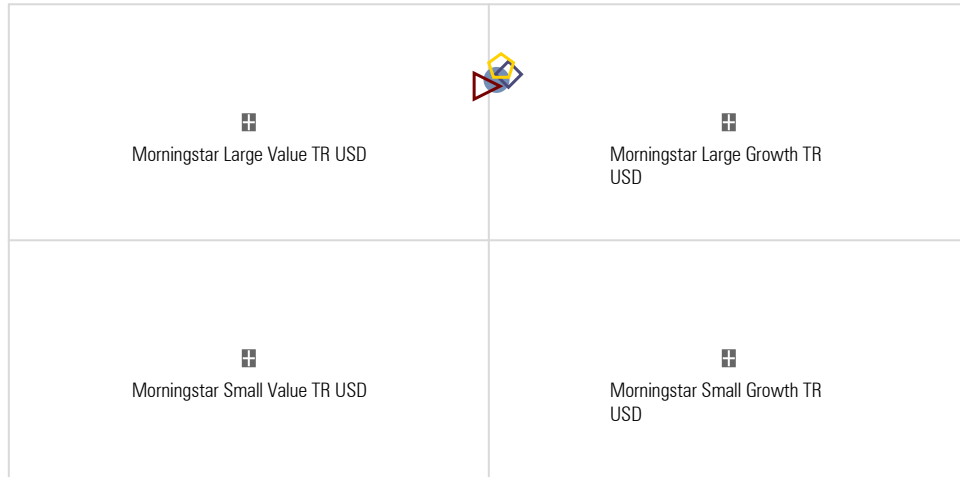
Risk-Reward

Time Period: 7/1/2010 to 6/30/2015



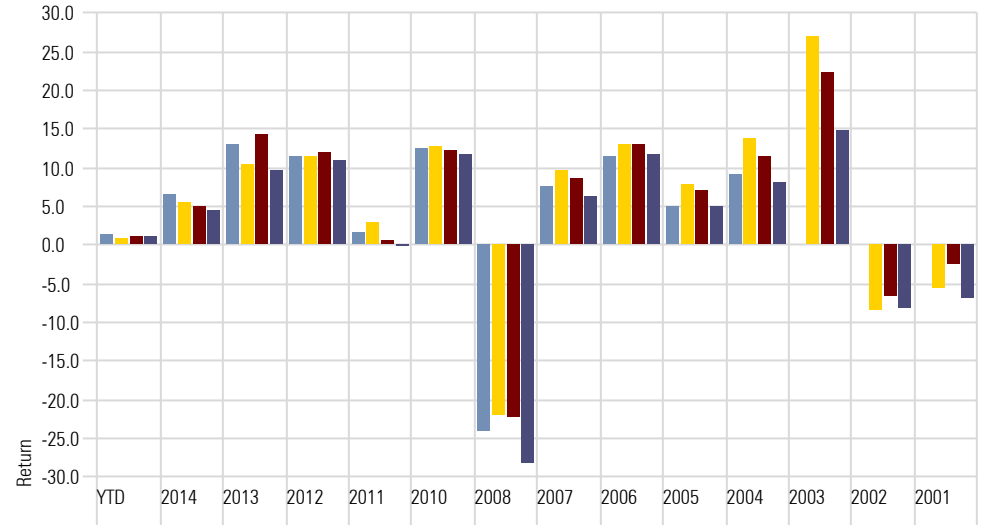
Returns-Based Style Map

Time Period: 7/1/2010 to 6/30/2015



● Vanguard Target Retirement 2015 Inv ◐ Morningstar Lifetime Moderate 2015 ▶ Morningstar Moderate Target Risk
◆ US OE Target Date 2011-2015

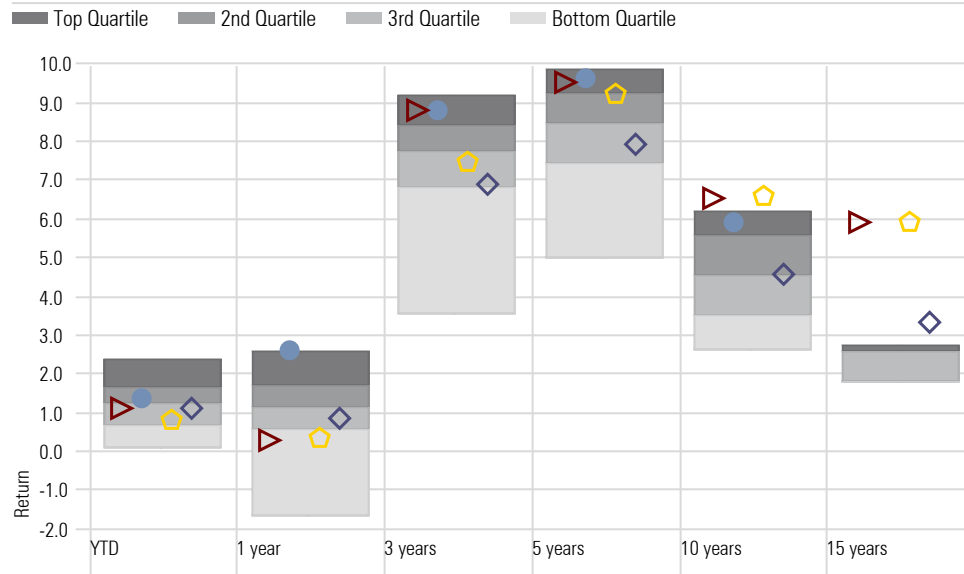
Returns



■ Vanguard Target Retirement 2015 Inv ■ Morningstar Lifetime Moderate 2015 ■ Morningstar Moderate Target Risk
■ US OE Target Date 2011-2015

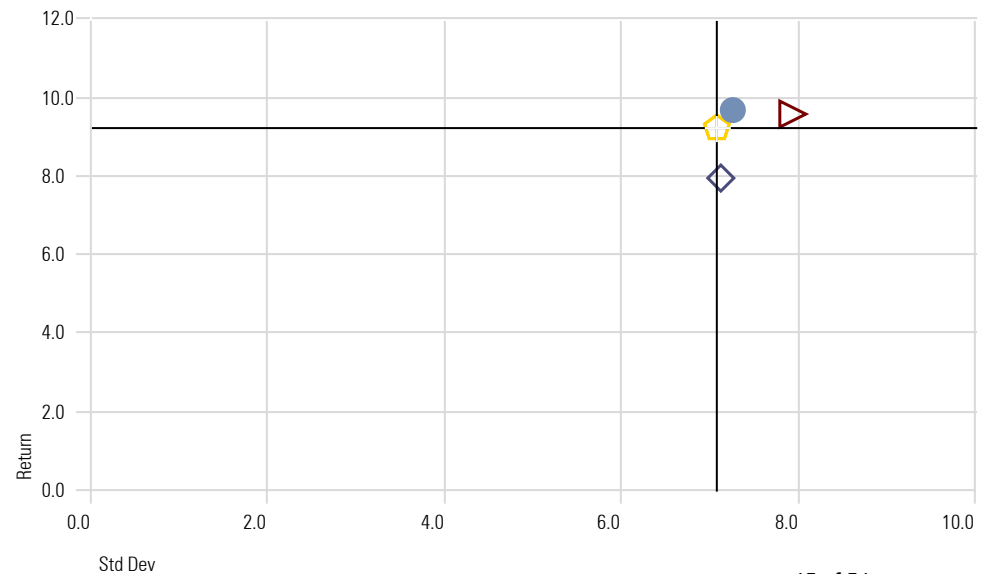
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Target Date 2011-2015



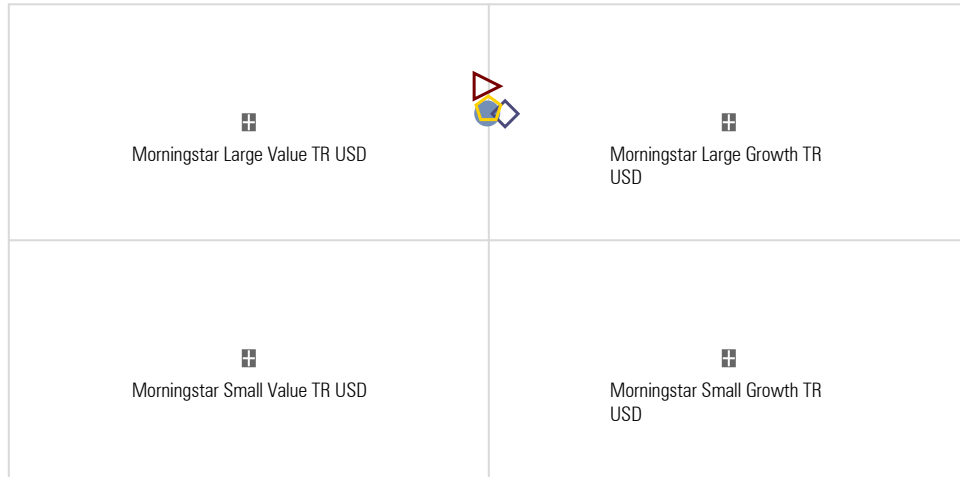
Risk-Reward

Time Period: 7/1/2010 to 6/30/2015



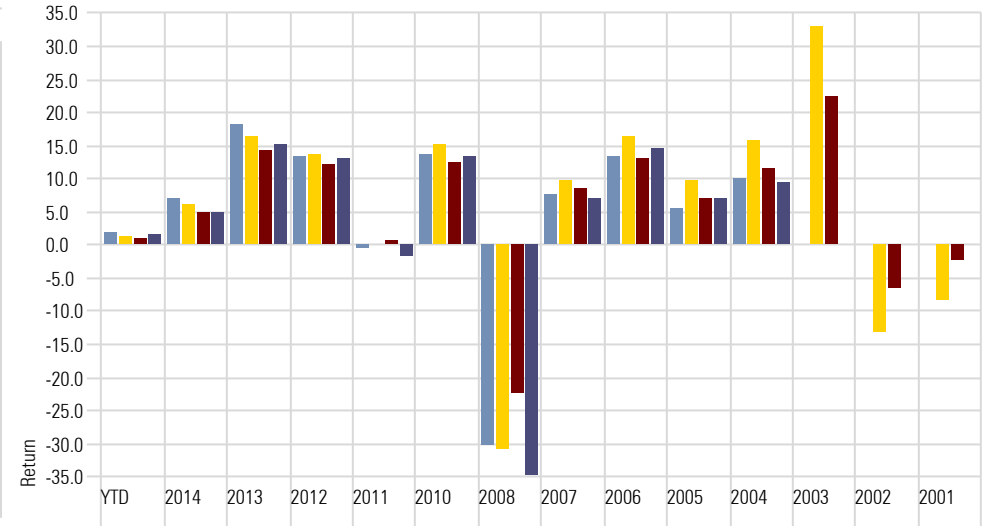
Returns-Based Style Map

Time Period: 7/1/2010 to 6/30/2015



● Vanguard Target Retirement 2025 Inv ◊ US OE Target Date 2021-2025
● Morningstar Lifetime Moderate 2025 ▶ Morningstar Moderate Target Risk

Returns

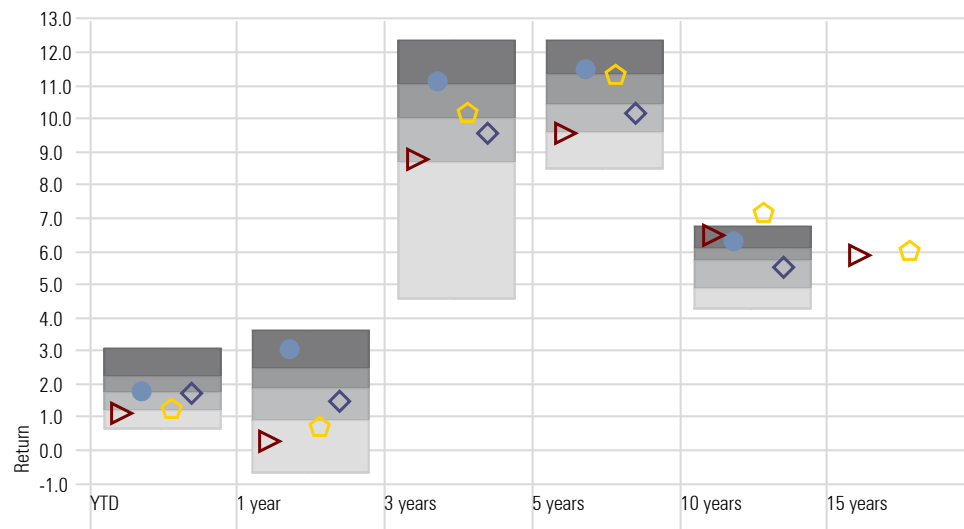


■ Vanguard Target Retirement 2025 Inv ■ Morningstar Lifetime Moderate 2025 ■ Morningstar Moderate Target Risk
■ US OE Target Date 2021-2025

Performance Relative to Peer Group

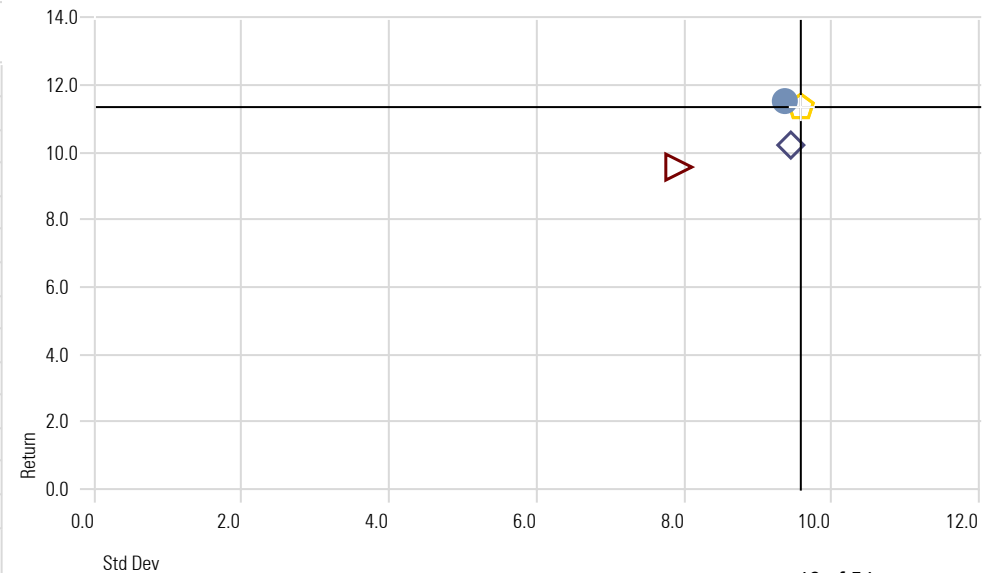
Peer Group (5-95%): Open End Funds - U.S. - Target Date 2021-2025

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



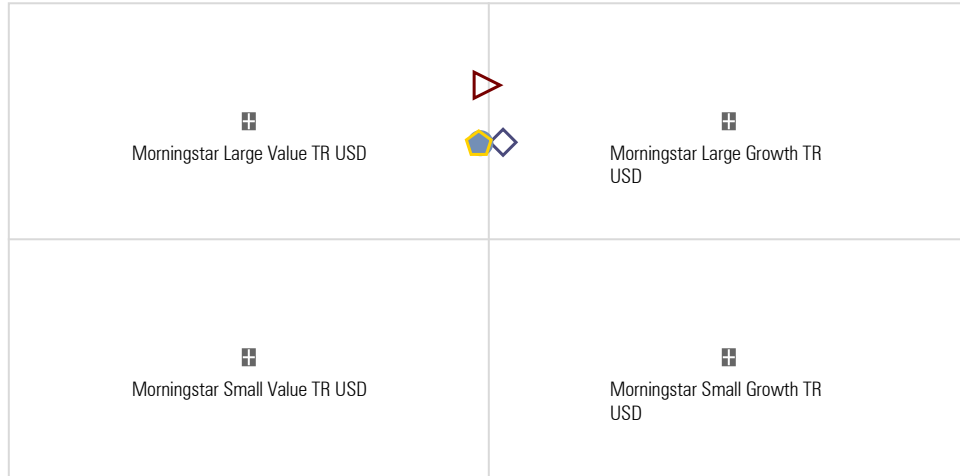
Risk-Reward

Time Period: 7/1/2010 to 6/30/2015



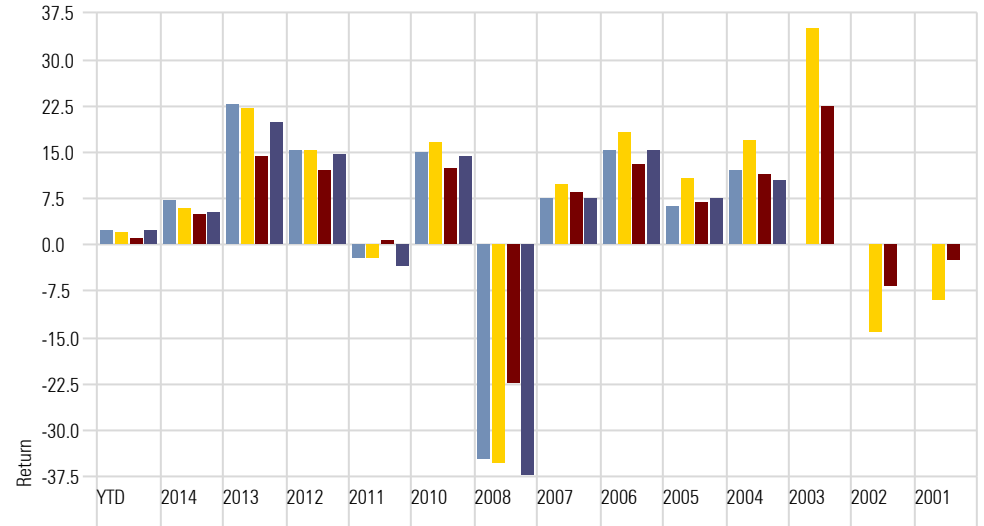
Returns-Based Style Map

Time Period: 7/1/2010 to 6/30/2015



● Vanguard Target Retirement 2035 Inv ● Morningstar Lifetime Moderate 2035 ► Morningstar Moderate Target Risk
◆ US OE Target Date 2031-2035

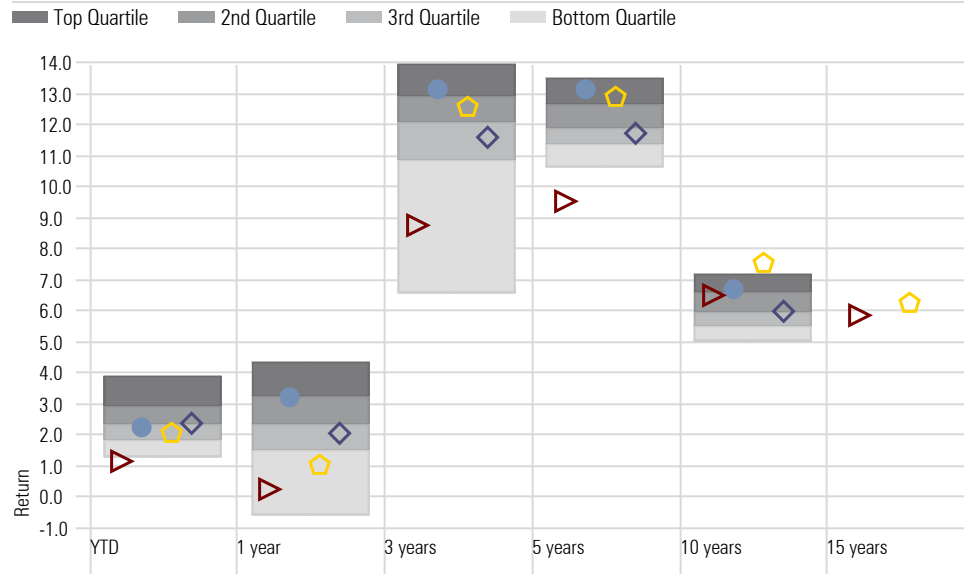
Returns



■ Vanguard Target Retirement 2035 Inv ■ Morningstar Lifetime Moderate 2035 ■ Morningstar Moderate Target Risk
■ US OE Target Date 2031-2035

Performance Relative to Peer Group

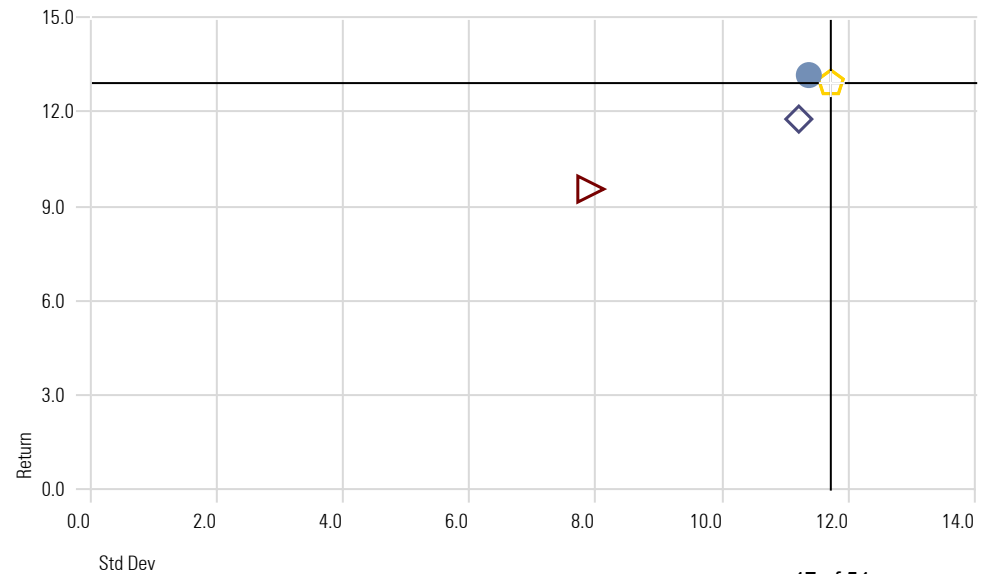
Peer Group (5-95%): Open End Funds - U.S. - Target Date 2031-2035



Source: Morningstar Direct

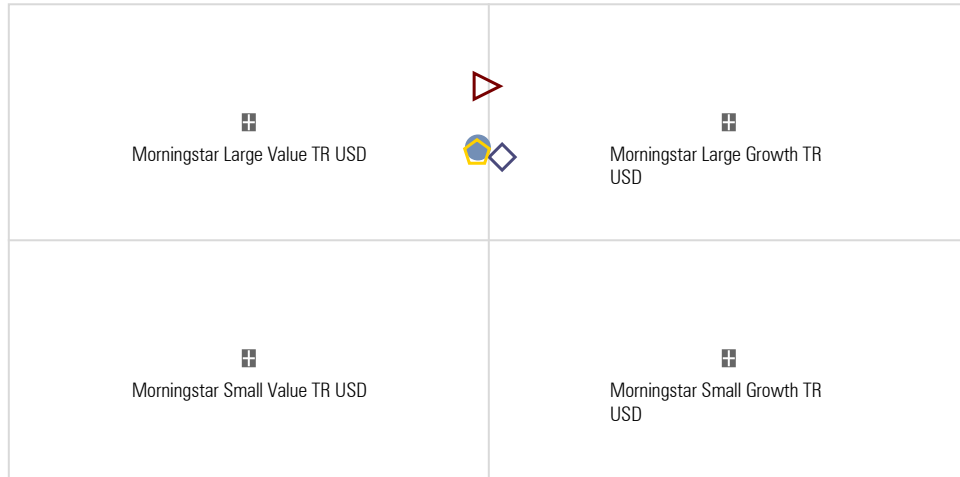
Risk-Reward

Time Period: 7/1/2010 to 6/30/2015

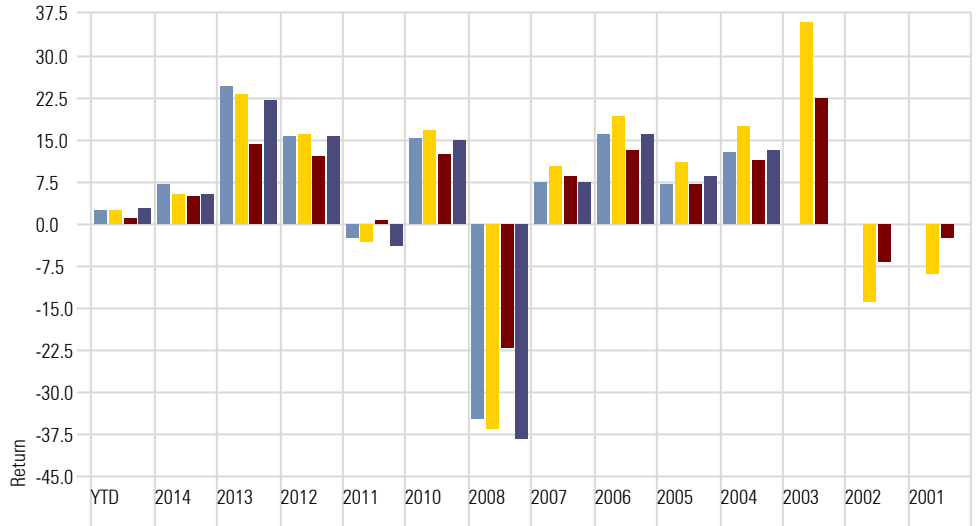


Returns-Based Style Map

Time Period: 7/1/2010 to 6/30/2015



Returns

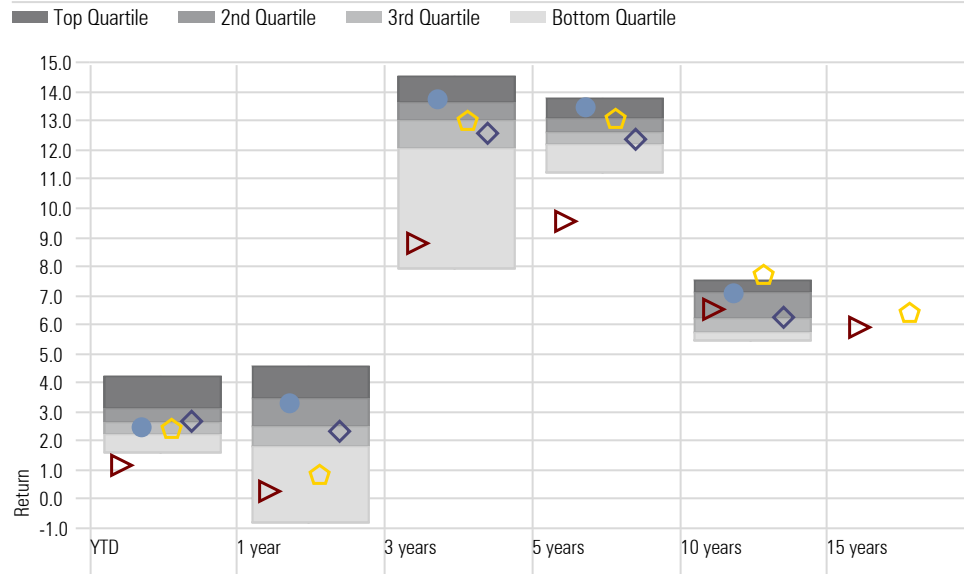


● Vanguard Target Retirement 2045 Inv ◊ Morningstar Lifetime Moderate 2045 ▶ Morningstar Moderate Target Risk
◊ US OE Target Date 2041-2045

■ Vanguard Target Retirement 2045 Inv ■ Morningstar Lifetime Moderate 2045 ■ Morningstar Moderate Target Risk
■ US OE Target Date 2041-2045

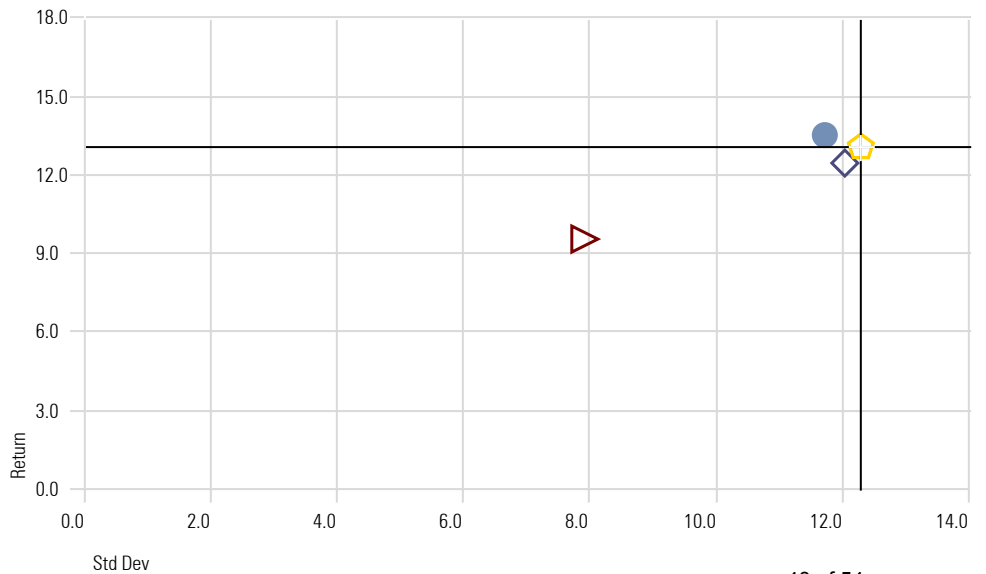
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Target Date 2041-2045



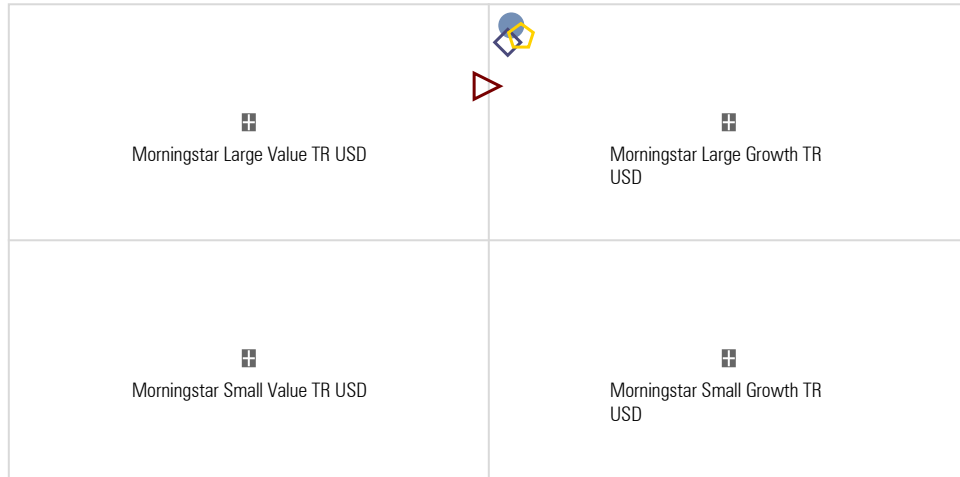
Risk-Reward

Time Period: 7/1/2010 to 6/30/2015



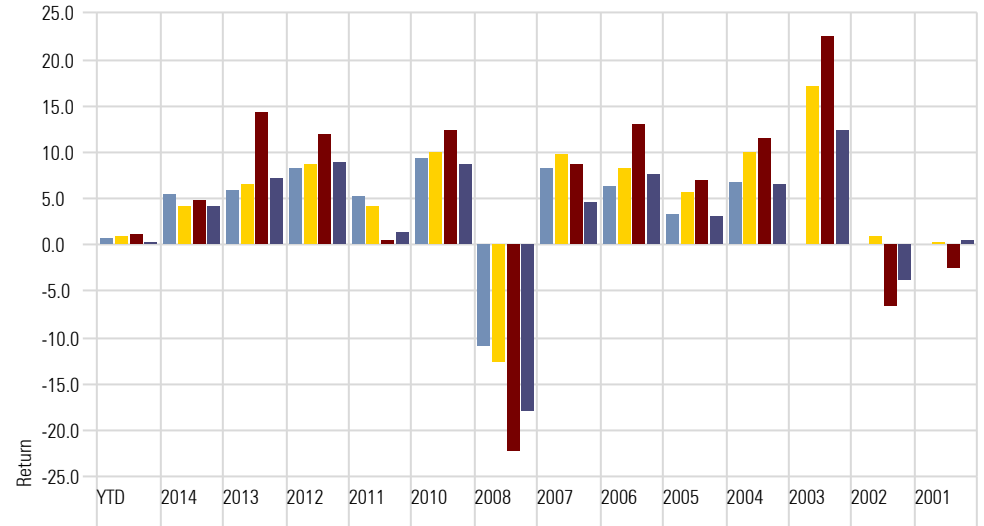
Returns-Based Style Map

Time Period: 7/1/2010 to 6/30/2015



● Vanguard Target Retirement Income Inv ◐ Morningstar Lifetime Moderate Income ▷ Morningstar Moderate Target Risk
◆ US OE Retirement Income

Returns

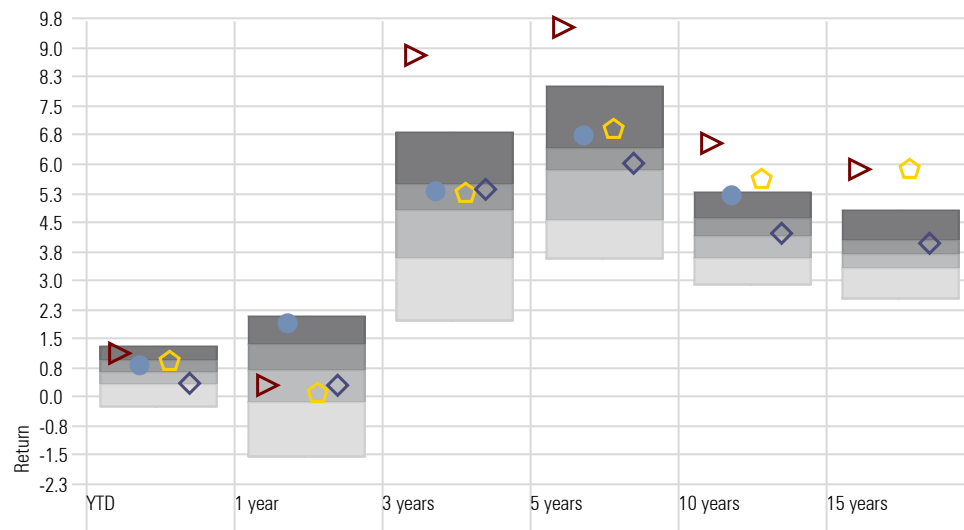


■ Vanguard Target Retirement Income Inv ■ Morningstar Lifetime Moderate Income ■ Morningstar Moderate Target Risk
■ US OE Retirement Income

Performance Relative to Peer Group

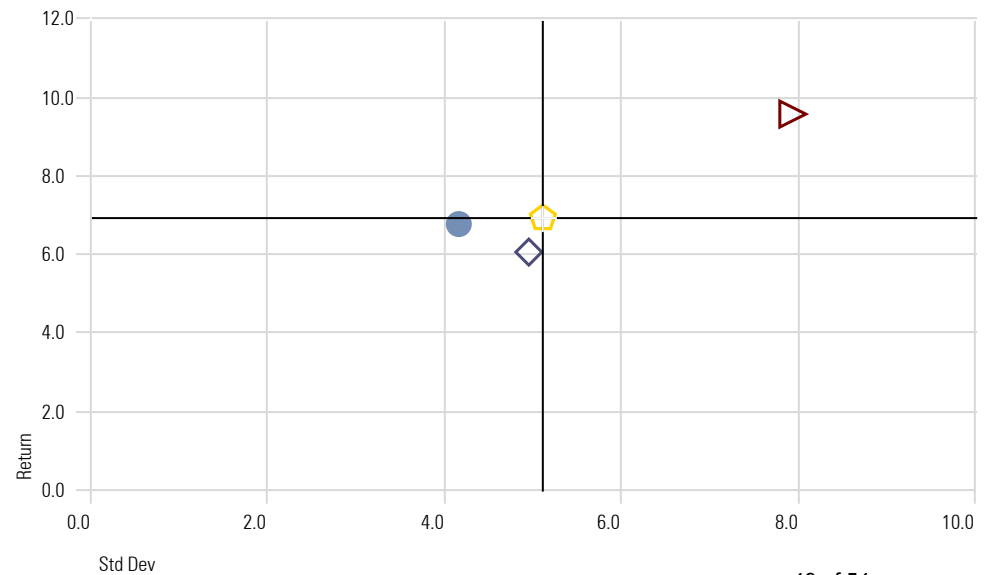
Peer Group (5-95%): Open End Funds - U.S. - Retirement Income

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



Risk-Reward

Time Period: 7/1/2010 to 6/30/2015



Vanguard Total Stock Mkt Idx Inv

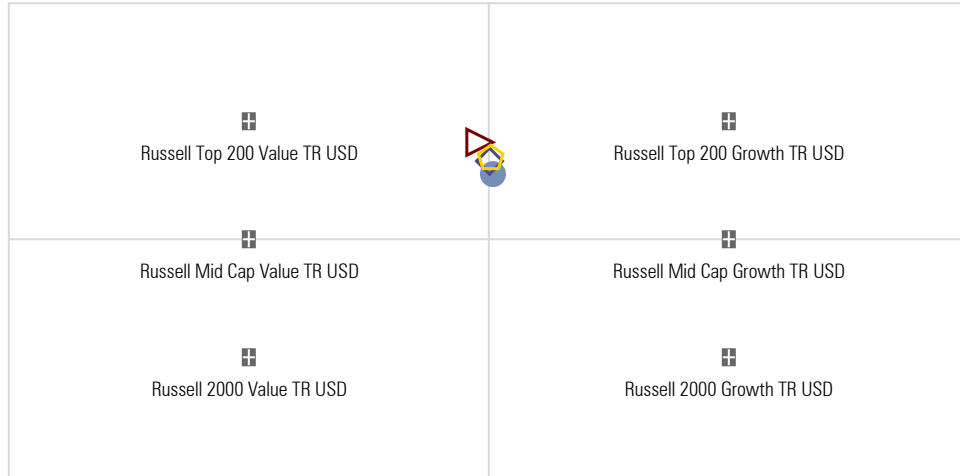
VTSMX

Benchmark 1: Russell 1000 TR USD
Benchmark 2: S&P 500 TR USD
Category: US OE Large Blend

Return Date: 6/30/2015
Portfolio Date: 6/30/2015

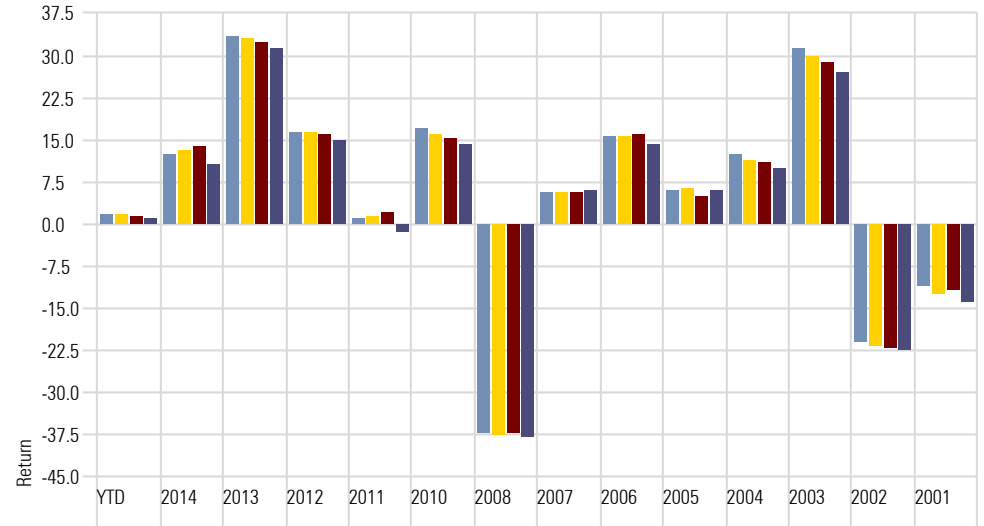
Returns-Based Style Map

Time Period: 7/1/2010 to 6/30/2015



● Vanguard Total Stock Mkt Idx Inv ● Russell 1000 TR USD ▲ S&P 500 TR USD
 ◆ US OE Large Blend

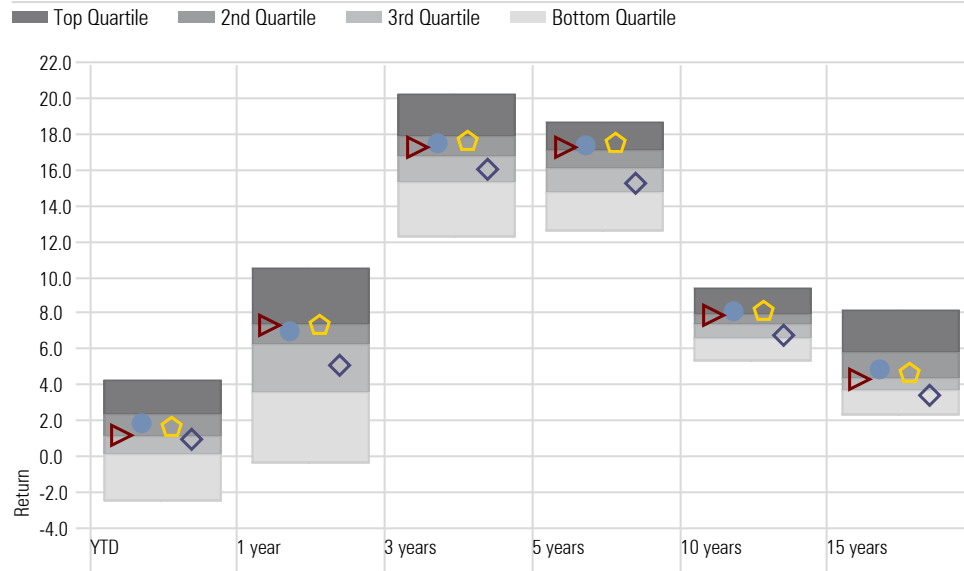
Returns



■ Vanguard Total Stock Mkt Idx Inv ■ Russell 1000 TR USD ■ S&P 500 TR USD
 ■ US OE Large Blend

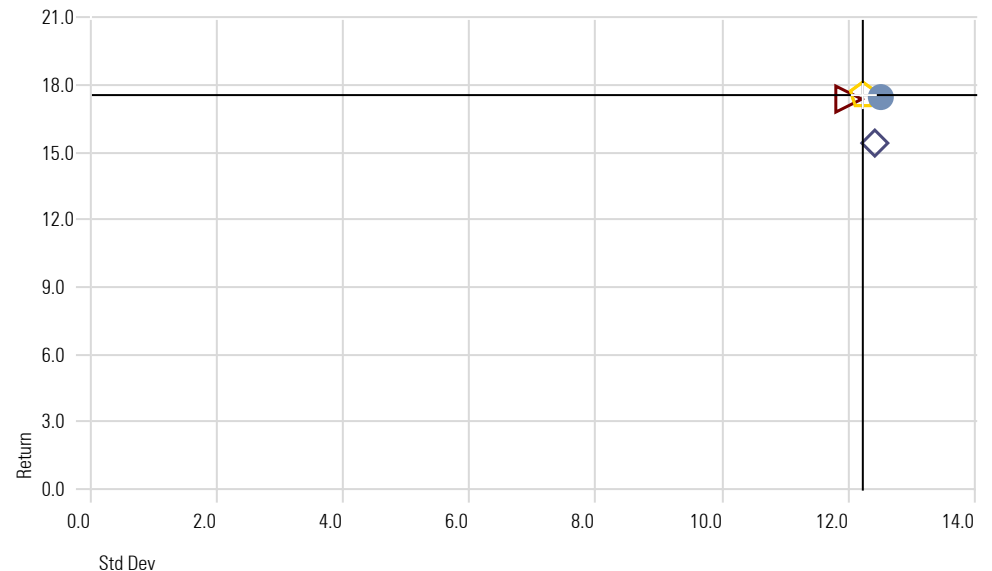
Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Large Blend



Risk-Reward

Time Period: 7/1/2010 to 6/30/2015





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IF MORNINGSTAR CATEGORY IS USED:

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• **Benchmark Definitions**

• **Barclays Capital Aggregate Bond Index**

- The Barclays Capital Aggregate Bond Index is a measure of the U.S. bond market.

• **Barclays Capital Government Credit Index**

- The Barclays Capital Government/Credit Index measures the performance of all debt obligations of the U.S. Treasury and U.S. government agencies, and all investment-grade domestic corporate debt.

• **Morgan Stanley Capital International (MSCI) EAFE (Europe, Australasia, Far East) Index**

- The Morgan Stanley Capital International (MSCI) EAFE (Europe, Australasia, Far East) Index is a commonly used measure of the international stock market.

• **Morgan Stanley Capital International (MSCI) World (ex-US) Index**

- The Morgan Stanley Capital International (MSCI) World (ex-US) Index measures the performance of stock markets in the developed world (excluding the United States).

• **Morgan Stanley Capital International (MSCI) World Index**

- The Morgan Stanley Capital International (MSCI) World Index measures the performance of stock markets in the developed world.

• **Russell 1000 Growth Index**

- The Russell 1000 Growth Index measures the performance of large-cap U.S. growth stocks.

• **Russell 1000 Value Index**

- The Russell 1000 Value Index measures the performance of large-cap U.S. value stocks.

• **Russell 1000 Index**

- The Russell 1000 Index measures the performance of large-cap U.S. stocks.

• **Russell 2000 Growth Index**

- The Russell 2000 Growth Index measures the performance of U.S. small-cap growth stocks.

• **Russell 2000 Value Index**

- The Russell 2000 Value Index measures the performance of U.S. small-cap value stocks.

• **Russell 2000 Index**

- The Russell 2000 Index measures U.S. small-cap stocks.

• **Russell Mid Cap Growth Index**

- The Russell MidCap Growth Index measures the performance of U.S. mid-cap growth stocks.

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- **Benchmark Definitions**
 - It is not possible to invest directly in an index.
 - Asset Allocation Conservative Index- 50% Barclays Capital Aggregate Bond Index, 35% S&P 500 Stock Index, 10% Barclays Capital Three-Month Treasury Bill Index, 5% MSCI EAFE Index
 - Asset Allocation Growth Index- 60% S&P 500 Stock Index, 20% Barclays Capital Aggregate Bond Index, 20% MSCI EAFE Index
 - Asset Allocation Moderate Index- 50% S&P 500 Stock Index, 10% MSCI EAFE Index, 35% Barclays Capital Aggregate Bond Index, 5% Barclays Capital Three-Month Treasury Bill Index
 - Asset Allocation Aggressive Growth Index- 80% S&P 500 Index, 20% MSCI EAFE Index
- **Russell Mid Cap Value Index**
 - The Russell Midcap Value Index measures the performance of U.S. mid-cap value stocks.
- **Russell 3000 Growth Index**
 - The Russell 3000 Growth Index measures the performance of U.S. growth stocks.
- **Standard & Poor's 500 Stock Index**
 - Standard & Poor's 500 Stock Index is an unmanaged but commonly used measure of common stock total return performance.
 - It is not possible to invest directly in an index.

Past performance is no guarantee of future results.

Investors should consider an investment's objectives, risks, charges and expenses carefully before investing. For this and other information, see the applicable prospectus (and/or summary prospectuses, if available) for the investment options listed available from your financial professional or our website. Read them carefully before investing.

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San Mateo County
Deferred Compensation Plan
2nd Quarter Highlights
As of June 30, 2015

Overview

- Q2 2015: Total plan Value: \$352,857,047.08
- Q1 2015: Total plan Value: \$349,307,652.85
- Q4 2014: Total plan Value: \$341,783,806.24
- Q3 2014: Total plan Value: \$332,765,248.95
- Q2 2014: Total plan Value: \$332,756,699.90

- Q2 2015: Total participants who have an account balance: 5,099
- Q1 2015: Total participants who have an account balance: 5,008
- Q4 2014: Total participants who have an account balance: 4,843
- Q3 2014: Total participants who have an account balance: 4,784
- Q2 2014: Total participants who have an account balance: 4,713

- Q2 2015: Total employees who are eligible to participate: 5,331
- Q1 2015: Total employees who are eligible to participate: 5,415
- Q4 2014: Total employees who are eligible to participate: 5,407
- Q3 2014: Total employees who are eligible to participate: 5,200
- Q2 2014: Total employees who are eligible to participate: 5,292

- Q2 2015: Total participants who are actively contributing: 3,108 (58%)
- Q1 2015: Total participants who are actively contributing: 3,112 (57%)
- Q4 2014: Total participants who are actively contributing: 2,881 (53%)
- Q3 2014: Total participants who are actively contributing: 2,901 (56%)
- Q2 2014: Total participants who are actively contributing: 2,845 (54%)

Pre-Tax Contributions

- Q2 2015 Total participants who contribute to Pre-Tax only: 2,338
- Q1 2015 Total participants who contribute to Pre-Tax only: 2,376
- Q4 2014 Total participants who contribute to Pre-Tax only: 2,285
- Q3 2014 Total participants who contribute to Pre-Tax only: 2,325
- Q2 2014 Total participants who contribute to Pre-Tax only: 2,292

- Q2 2015 Total bi-weekly Pre-Tax contribution: \$630,240.10 (June 26, 2015)
- Q1 2015 Total bi-weekly Pre-Tax contribution: \$698,728.22 (March 20, 2015)
- Q4 2014 Total bi-weekly Pre-Tax contribution: \$556,246.62 (December 26, 2014)
- Q3 2014 Total bi-weekly Pre-Tax contribution: \$614,073.91 (September 19, 2014)
- Q2 2014 Total bi-weekly Pre-Tax contribution: \$637,392.16 (June 27, 2014)

- Q2 2015 Average bi-weekly Pre-Tax contribution amount: \$269.56 (max is \$692.30)
- Q1 2015 Average bi-weekly Pre-Tax contribution amount: \$294.08 (max is \$692.30)
- Q4 2014 Average bi-weekly Pre-Tax contribution amount: \$243.43 (max is \$673.07)
- Q3 2014 Average bi-weekly Pre-Tax contribution amount: \$264.12 (max is \$673.07)
- Q2 2014 Average bi-weekly Pre-Tax contribution amount: \$278.09 (max is \$673.07)

Deferred Compensation Plan
2nd Quarter Highlights
Page 2

Roth Contributions

- Q2 2015 Total participants who contribute to Roth only: 257
- Q1 2015 Total participants who contribute to Roth only: 241
- Q4 2014 Total participants who contribute to Roth only: 200
- Q3 2014 Total participants who contribute to Roth only: 183
- Q2 2014 Total participants who contribute to Roth only: 170

- Q2 2015 Total bi-weekly Roth contribution amount: \$43,757.76 (June 26, 2015)
- Q1 2015 Total bi-weekly Roth contribution amount: \$44,395.82 (March 20, 2015)
- Q4 2014 Total bi-weekly Roth contribution amount: \$32,200.34 (December 26, 2014)
- Q3 2014 Total bi-weekly Roth contribution amount: \$23,637.79 (September 19, 2014)
- Q2 2014 Total bi-weekly Roth contribution amount: \$30,020.11 (June 27, 2014)

- Q2 2015 Average bi-weekly Roth contribution amount: \$170.26
- Q1 2015 Average bi-weekly Roth contribution amount: \$184.22
- Q4 2014 Average bi-weekly Roth contribution amount: \$161.00
- Q3 2014 Average bi-weekly Roth contribution amount: \$129.17
- Q2 2014 Average bi-weekly Roth contribution amount: \$176.59

Participants who contribute to both Pre-Tax and Roth

- Q2 2015 Total participants who contribute to both Pre-Tax and Roth: 513
- Q1 2015 Total participants who contribute to both Pre-Tax and Roth: 495
- Q4 2014 Total participants who contribute to both Pre-Tax and Roth: 396
- Q3 2014 Total participants who contribute to both Pre-Tax and Roth: 393
- Q2 2014 Total participants who contribute to both Pre-Tax and Roth: 383

- Q2 2015 Total bi-weekly contribution amount: \$120,030.17 (June 26, 2015)
- Q1 2015 Total bi-weekly contribution amount: \$113,263.25 (March 20, 2015)
- Q4 2014 Total bi-weekly contribution amount: \$78,011.67 (December 26, 2014)
- Q3 2014 Total bi-weekly contribution amount: \$88,138.14 (September 19, 2014)
- Q2 2014 Total bi-weekly contribution amount: \$86,870.51 (June 27, 2014)

- Q2 2015 Average bi-weekly contribution amount by participant: \$233.98
- Q1 2015 Average bi-weekly contribution amount by participant: \$228.81
- Q4 2014 Average bi-weekly contribution amount by participant: \$197.00
- Q3 2014 Average bi-weekly contribution amount by participant: \$224.27
- Q2 2014 Average bi-weekly contribution amount by participant: \$226.82

Total Contributions

- Q2 2015 Total participants who contribute: 3,108
- Q1 2015 Total participants who contribute: 3,112
- Q4 2014 Total participants who contribute: 2,881
- Q3 2014 Total participants who contribute: 2,901
- Q2 2014 Total participants who contribute: 2,845

Deferred Compensation Plan
2nd Quarter Highlights
Page 3

- Q2 2014 Total bi-weekly contribution amount: \$794,028.03 (June 26, 2015)
- Q1 2015 Total bi-weekly contribution amount: \$856,387.29 (March 20, 2015)
- Q4 2014 Total bi-weekly contribution amount: \$666,458.63 (December 26, 2014)
- Q3 2014 Total bi-weekly contribution amount: \$725,849.84 (September 19, 2014)
- Q2 2014 Total bi-weekly contribution amount: \$754,282.78 (June 27, 2014)

- Q2 2015 Average bi-weekly contribution amount: \$255.48 (max is \$692.30)
- Q1 2015 Average bi-weekly contribution amount: \$275.19 (max is \$692.30)
- Q4 2014 Average bi-weekly contribution amount: \$231.33 (max is \$673.07)
- Q3 2014 Average bi-weekly contribution amount: \$250.21 (max is \$673.07)
- Q2 2014 Average bi-weekly contribution amount: \$265.13 (max is \$673.07)

- Q2 2015 Bi-weekly contribution by age (see below)

Age	less than \$10	\$10-\$24	\$25-\$49	\$50-\$74	\$75-\$99	\$100-\$200	More than \$200.00	TOTALS
<26	4	12	7	3	8	13	7	54
26-35	22	83	127	59	69	104	140	604
36-45	10	64	134	114	81	206	315	924
46-55	8	37	96	104	69	207	401	922
56-66	1	18	51	35	38	102	323	568
Over 66	0	0	0	3	1	7	25	36
	45	214	415	318	266	639	1,211	3,108

- Q1 2015 Bi-weekly contribution by age (see below)

Age	less than \$10	\$10-\$24	\$25-\$49	\$50-\$74	\$75-\$99	\$100-\$200	More than \$200.00	TOTALS
<26	3	5	7	5	7	10	7	44
26-35	18	80	135	55	65	113	147	613
36-45	9	67	135	115	71	201	310	908
46-55	7	33	95	105	68	213	403	924
56-66	2	16	53	37	37	102	335	582
Over 66	0	1	0	4	2	8	26	41
	39	202	425	321	250	647	1,228	3,112

- Q4 2014 Bi-weekly contribution by age (see below)

Age	less than \$10	\$10-\$24	\$25-\$49	\$50-\$74	\$75-\$99	\$100-\$200	More than \$200.00	TOTALS
<26	4	7	7	4	6	10	8	46
26-35	21	83	103	57	48	118	125	555
36-45	13	68	132	109	63	193	265	843
46-55	7	30	95	112	55	195	370	864
56-66	5	15	48	38	35	111	287	539
Over 66	0	1	0	4	3	7	19	34
	50	204	385	324	210	634	1,074	2,881

**Deferred Compensation Plan
2nd Quarter Highlights
Page 4**

➤ Q3 2014 Bi-weekly contribution by age (see below)

Age	less than \$10	\$10-\$24	\$25-\$49	\$50-\$74	\$75-\$99	\$100-\$200	More than \$200.00	TOTALS
<26	3	4	6	2	4	10	8	37
26-35	20	78	110	57	45	112	132	554
36-45	13	66	125	107	64	194	281	850
46-55	7	33	98	112	60	191	389	890
56-66	5	15	46	30	27	98	311	532
Over 66	0	0	0	5	2	7	24	38
	48	196	385	313	202	612	1,145	2,901

➤ Q2 2014 Bi-weekly contribution by age (see below)

Age	less than \$10	\$10-\$24	\$25-\$49	\$50-\$74	\$75-\$99	\$100-\$200	More than \$200.00	TOTALS
<26	2	4	5	3	5	12	8	39
26-35	18	72	99	59	39	99	126	512
36-45	12	67	127	106	57	191	292	852
46-55	6	27	93	108	61	196	385	876
56-66	5	15	44	30	26	89	322	531
Over 66	0	0	0	4	2	8	21	35
	43	185	368	310	190	595	1,154	2,845

Number of participants and percentage of all participants actively deferring who are deferring at or above \$692.30 (biweekly rate to max out in 2015)

- Q2 2015 – 359 out of 3,329 or 10.78% are on track to reach the maximum by year-end (based on employees with contributions in 2015)
- Q1 2015 – 352 out of 3,195 or 11%
- Q4 2014 - 337 out of 3,224 or 10.45% deferred the maximum (\$17,500 and over, including those on 50+ and pre-retirement catch)
- Q3 2014 - 330 out of 2,999 or 11% are on track to reach the maximum by year-end (as of the 9/19/14 payroll total contributions are at least \$12,788.33)

***Loan Program**

- Q2 2015 Number of outstanding loans: 813
- Q1 2015 Number of outstanding loans: 801
- Q4 2014 Number of outstanding loans: 805
- Q3 2014 Number of outstanding loans: 784
- Q2 2014 Number of outstanding loans: 770

- Q2 2015 Amount of outstanding loans: \$7,049,924.09
- Q1 2015 Amount of outstanding loans: \$6,894,996.79
- Q4 2014 Amount of outstanding loans: \$6,703,273.84
- Q3 2014 Amount of outstanding loans: \$6,574,811.30
- Q2 2014 Amount of outstanding loans: \$6,379,029.05

Deferred Compensation Plan
2nd Quarter Highlights
Page 5

- Q2 2015 Average loan amount: \$8,671.49
- Q1 2015 Average loan amount: \$8,607.99
- Q4 2014 Average loan amount: \$8,327.05
- Q3 2014 Average loan amount: \$8,386.24
- Q2 2014 Average loan amount: \$8,284.45

* Loan Program statistics reported above no longer includes deemed distribution. Loan balance on Quarterly Plan Summary does include deemed distribution.

Hardship Withdrawals

- Q2 2015: 3 requests (3 approved; 0 denied) no carryover from previous quarter.
- Q1 2015: 4 requests (2 approved; 2 denied) 1 participant was denied and subsequently granted approval when resubmitted during the same quarter, no carryover from previous quarter.
- Q4 2014: 8 requests (7 approved; 1 denied) 1 carryover from previous quarter and 1 denied and subsequently granted approval when resubmitted during the same quarter.
- Q3 2014: 5 requests (2 approved; 3 denied) no carryover from previous quarter.
- Q2 2014: 10 requests (5 approved; 5 denied) 4 participants were denied and subsequently granted approval when resubmitted during the same quarter; no carryover from previous quarter.

Employee Meetings

- Q2 2015: 121 individual in person participant meetings; 19 educational seminars with approx. 143 total participants, approx. 95 participant service calls
- Q1 2015: 112 individual in person participant meetings; 10 educational seminars with approx. 84 total participants, approx. 105 participant service calls
- Q4 2014: 79 individual in person participant meetings; 13 educational seminars with approx. 79 total participants, approx. 185 participant service calls
- Q3 2014: 54 individual in person participant meetings; 7 educational seminars with approx. 72 total participants, approx. 122 participant service calls
- Q2 2014: 71 individual in person participant meetings; 13 educational seminars with approx. 59 total participants, approx. 196 participant service calls

Morningstar

- Q2 2015: 71 unique users
- Q1 2015: 57 unique users
- Q4 2014: 54 unique users
- Q3 2014: 49 unique users
- Q2 2014: 36 unique users

Financial Planning Services

- Q2 2015: 7 inquiry; 5 meeting; 2 client
- Q1 2015: 3 inquiry; 3 meeting; 1 client
- Q4 2014: 3 inquiry; 2 meeting; 1 client
- Q3 2014: 2 inquiry; 3 meeting (1 meeting from previous quarter inquiry); 0 client
- Q2 2014: 4 inquiry; 3 meeting; 1 client



July 24, 2015

Deferred Compensation Committee
County of San Mateo
Redwood City, CA

RE: Review of Investment Policy and Procedures Statement (the Document)

Dear Committee Members:

I have reviewed the San Mateo County Deferred Compensation Plan Investment Policy and Procedures Statement "Approved on September 2, 2014". At this time, I do not have any recommended changes and/or additions to the Document.

The MassMutual's rigorous valuation process that reviews People Process and Performance are in line with the County of San Mateo's review process described in the Investment Policy and Procedures Statement.

Sincerely,

A handwritten signature in black ink, appearing to read "C. Edwin Riley", written in a cursive style.

C. Edwin Riley
Chief Investment Officer
Investment Services
MassMutual Retirement Services
Registered Principal of MML Distributors, LLC
Supervisory Office: 100 Bright Meadow Blvd., Enfield CT 06082-1981