



Arthur J. Gallagher & Co.

Fourth Quarter 2014 Review

February 5, 2014

Wade Trim



WADE TRIM



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Prior Meeting Minutes



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3Q14 Retirement Committee Meeting Minutes

Wade Trim, Inc.

Meeting Date:	December 2, 2014	Next Meeting:	TBD
Meeting Purpose:	3Q14 Wade Trim Retirement Committee Meeting		
Client Attendees:	Nick Lomakko, Angela Mastin		
Attendees via CC:	Amanda Warner, Brad Boddy, Shawn Keough, Ralph Picano		
Client Absent:			
AJG Attendees:	Richard Eriksen, Michael Iley & Stacey Doyle (via cc)		

DECISIONS MADE

- The Committee decided to postpone the participant billing issue and the conversion to Target Date Funds until the RFP and potential conversion are complete.

FOLLOW UP ITEMS

- The Committee will discuss and determine which vendors should participate in the Vendor Finals presentations in February/March 2015 and work with AJG to schedule. Likely vendors are Merrill Lynch, Fifth Third Bank, Putnam, and Mercer.
- AJG will update the Fee Disclosure page to show that the Putnam Stable Value Fund has no revenue sharing.
- AJG will correct the benchmark for the Vanguard Market Index fund

GENERAL DISCUSSION

Prior Meeting Minutes Review and Approval

Mike reviewed the prior meeting minutes and follow-up items. AJG is continuing to communicate with Mercer regarding the move from risk-based models to Target Date Funds, and will keep the Committee informed. Mike introduced the revised Investment Policy Statement, which includes the revised Watch List criteria. The Committee will circulate for signature and return a copy to AJG.

Capital Markets & Industry Update

Richard reviewed the Capital Markets for 3Q14. Growth has showed recent signs of revival, though much of this is due to cost cutting measures within companies. Wages still have not risen significantly, but inflation has also not been an issue. The Fed recently ended Quantitative Easing, causing experts to further anticipate rising interest rates. The market was very volatile in 3Q14. S&P 500 was positive 1.1% for the Quarter, and most other asset classes were negative. Richard introduced the COLA increases for dollar limitations on benefits and contributions for 2015.

401K Plan Update

Richard presented the results of the recent benchmarking RFI. Mercer recently raised fees on another client, and guarantees their current fees for Wade Trim only through 2015. The Committee reviewed the RFI results and would like to have Finals presentations in February/March with a target conversion date of 10/1/2015, and participant notification of 7/1/2015 if a conversion occurs. The Committee will discuss and determine which vendors should participate in the presentations and work with AJG to schedule. Nick wants to ensure that the vendor discussion includes benefits to current employees as well as retired employees.

Ralph and Nick will forward AJG Merrill Lynch and Fifth Third Bank's contact information, as they would like them included. The Committee is also interested in meeting with Putnam and allowing Mercer to provide an updated presentation. AJG will utilize a new pre-presentation questionnaire to provide additional information from each vendor.

Mike addressed the issue of billing participants per capita or pro rata. The \$85 flat fee was to be divided and charged to participants on a quarterly basis, but AJG's fee would be charged on a basis point. This was the intent, but currently, all fees are being charged pro rata. The Committee decided to table the issue until the vendor decision is complete.

Richard reviewed the 3Q14 Plan and fund performance. Plan assets are at \$35,244,081 as of September 30, 2014, down 1.77% for the Quarter. Participation is at 91.5% with 74.3% in models. The average deferral is 7.2% versus an industry average of 4.5%.

AJG will update the Fee Disclosure page to show that the Putnam Stable Value Fund has no revenue sharing. This was also an error, as Mercer continued to invoice Putnam after this change and Putnam continued to pay. Putnam has requested these funds be returned, and the payments will be deducted over the next four quarters.

The Committee discussed closing the risk-based models and adding Target Date Funds. Richard suggests postponing this lineup change until after a decision is made regarding a potential vendor conversion. The Committee agreed to postpone the lineup change.

Watch List Summary

Mike reviewed the Watch List. The Ivy High Income fund was noted as a concern last Quarter, but Mike pointed out that they did not flag any Watch List criteria this quarter. At this time AJG does not recommend making a change, but will continue to keep an eye on the fund due to portfolio manager changes.

The Artisan Mid Cap Value fund is on the Watch List as it failed 4 of 5 criteria. This most likely lagged in the current market as it is a conservative fund. The Royce Opportunity fund has been on the watch list for several quarters, so AJG will research alternatives.

AJG will correct the benchmark for the Vanguard Market Index fund.

Scorecard Data

As of Date: 9/30/2014

	(ACTIVE) 3 Yr Rtn % (<=75%)	(ACTIVE) 5 Yr Rtn % (<=50%)	(ACTIVE) 3 Yr Alpha % (<=50%)	(ACTIVE) 3 Yr Sharpe % (<=50%)	(ACTIVE) 3 Yr Std Dev % (<=50%)	(PASSIVE) 3 Yr TE % (>=95%)	(PASSIVE) 3 Yr R2 Rank (>=95%)	(PASSIVE) 5 Yr TE % (>=95%)	(PASSIVE) 5 Yr R2 Rank (>=95%)	Current Quarter Score
Fixed Income										
Satisfactory										
Ivy High Income I	8	4	1	1	7	—	—	—	—	S
Vanguard Intern-Term Bond Index Signal	—	—	—	—	—	96	81	96	76	S
Templeton Global Bond R6	6	12	6	36	95	—	—	—	—	S
Allocation										
Satisfactory										
BlackRock Global Allocation Instl	52	66	44	45	42	—	—	—	—	S
Equity										
Satisfactory										
Oppenheimer Developing Markets I	11	4	12	14	34	—	—	—	—	S
American Funds Intl Gr. and Inc R6	21	7	9	4	8	—	—	—	—	S
Harbor International Institutional	38	20	47	50	74	—	—	—	—	S
Templeton Int'l Foreign Smaller Co Sust Adv	49	19	29	29	4	—	—	—	—	S
Vanguard 500 Index Signal	—	—	—	—	—	100	7	100	6	S
T. Rowe Price Growth Stock	13	11	36	36	68	—	—	—	—	S
American Funds Washington Mutual R6	52	6	3	1	9	—	—	—	—	S
Vanguard Extended Market Indx Signal	—	—	—	—	—	97	29	98	26	S
Prudential Jensen Mid Cap Growth Q	60	50	33	30	12	—	—	—	—	S
T. Rowe Price Real Estate	28	18	24	26	34	—	—	—	—	S
T. Rowe Price New Horizons	3	1	2	3	24	—	—	—	—	S
Watch										
Artisan Mid Cap Value Institutional	87	65	82	82	47	—	—	—	—	W
Roche Opportunity Instl	9	23	55	56	93	—	—	—	—	W

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Capital Markets Review



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This Quarter's Themes

- Market Insights
 - 1. Investing in 2015: Growth and consequences
 - 2. U.S. equities: Selectivity in the second half
 - 3. The silver lining of higher rates and wider spreads
 - 4. The currency conundrum



Growth and Consequences: 2014 in Review

- 2014: A positive year for both stocks and bonds

10-yr. '05 - '14												Cum.	Ann.
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	4Q14		MSCI EME	MSCI EME
MSCI EME 34.5%	REITs 35.1%	MSCI EME 39.8%	Barclays Agg 5.2%	MSCI EME 79.0%	REITs 27.9%	REITs 8.3%	REITs 19.7%	Russell 2000 38.8%	REITs 28.0%	REITs 12.9%		MSCI EME 132.0%	MSCI EME 8.8%
Bberg Cmdty 21.4%	MSCI EME 32.6%	Bberg Cmdty 16.2%	Cash 1.8%	MSCI EAFE 32.5%	Russell 2000 26.9%	Barclays Agg 7.8%	MSCI EME 18.6%	S&P 500 32.4%	S&P 500 13.7%	Russell 2000 9.7%	REITs	REITs 122.3%	REITs 8.3%
MSCI EAFE 14.0%	MSCI EAFE 26.9%	MSCI EAFE 11.6%	Market Neutral 1.1%	REITs 28.0%	MSCI EME 19.2%	Market Neutral 4.5%	MSCI EAFE 17.9%	MSCI EAFE 23.3%	Barclays Agg 6.0%	S&P 500 4.9%	Russell 2000 111.3%	Russell 2000 7.8%	
REITs 12.2%	Russell 2000 18.4%	Market Neutral 9.3%	Asset Alloc. -24.0%	Russell 2000 27.2%	Bberg Cmdty 16.8%	S&P 500 2.1%	Russell 2000 16.3%	Asset Alloc. 15.0%	Asset Alloc. 5.2%	Asset Alloc. 2.0%	S&P 500 109.5%	S&P 500 7.7%	
Asset Alloc. 8.3%	S&P 500 15.8%	Asset Alloc. 7.4%	Russell 2000 -33.8%	S&P 500 26.5%	S&P 500 15.1%	Cash 0.1%	S&P 500 16.0%	Market Neutral 9.3%	Russell 2000 4.9%	Barclays Agg 1.8%	Asset Alloc. 91.7%	Asset Alloc. 6.7%	
Market Neutral 6.1%	Asset Alloc. 15.2%	Barclays Agg 7.0%	Barclays Agg -35.6%	Bberg Cmdty 22.2%	Asset Alloc. 12.5%	Asset Alloc. -0.6%	Asset Alloc. 11.3%	REITs 2.9%	Cash 0.0%	Market Neutral 1.0%	MSCI EAFE 61.5%	MSCI EAFE 4.9%	
S&P 500 4.9%	Market Neutral 11.2%	S&P 500 5.5%	S&P 500 -37.0%	Bberg Cmdty 18.9%	MSCI EAFE 8.2%	Russell 2000 -4.2%	Barclays Agg 4.2%	Cash 0.0%	Market Neutral -0.5%	Cash 0.0%	Barclays Agg 58.4%	Barclays Agg 4.7%	
Russell 2000 4.6%	Cash 4.8%	Cash 4.8%	REITs -37.7%	Barclays Agg 5.9%	Barclays Agg 6.5%	MSCI EAFE -11.7%	Market Neutral 0.9%	Barclays Agg -2.0%	MSCI EAFE -1.8%	MSCI EAFE -3.5%	Market Neutral 54.0%	Market Neutral 4.4%	
Cash 3.0%	Barclays Agg 4.3%	Russell 2000 -1.6%	MSCI EAFE -43.1%	Market Neutral 4.1%	Cash 0.1%	Bberg Cmdty -13.3%	Cash 0.1%	MSCI EME -2.3%	MSCI EAFE -4.5%	MSCI EME -4.4%	Cash 15.7%	Cash 1.5%	
Barclays Agg 2.4%	Bberg Cmdty 2.1%	REITs -15.7%	MSCI EME -53.2%	Cash 0.1%	Market Neutral -0.8%	MSCI EME -18.2%	Bberg Cmdty -1.1%	Bberg Cmdty -9.5%	Bberg Cmdty -17.0%	Bberg Cmdty -12.1%	Bberg Cmdty -17.1%	Bberg Cmdty -1.9%	

Source: Russell, MSCI, Bloomberg, Standard & Poor's, Credit Suisse, Barclays Capital, NAREIT, FactSet, J.P. Morgan Asset Management. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Barclays Capital Aggregate, 5% in the Barclays 1-3m Treasury, 5% in the CS/Tremont Equity Market Neutral Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. All data represents total return for stated period. Past performance is not indicative of future returns. Data are as of 12/31/14, except for the CS/Tremont Equity Market Neutral Index, which reflects data through 11/30/14. "10-yr" returns represent period of 12/31/04 – 12/31/14 showing both cumulative (Cum.) and annualized (Ann.) over the period. Please see disclosure page at end for index definitions.

*Market Neutral returns include estimates found in disclosures. Guide to the Markets – U.S. Data are as of 12/31/14

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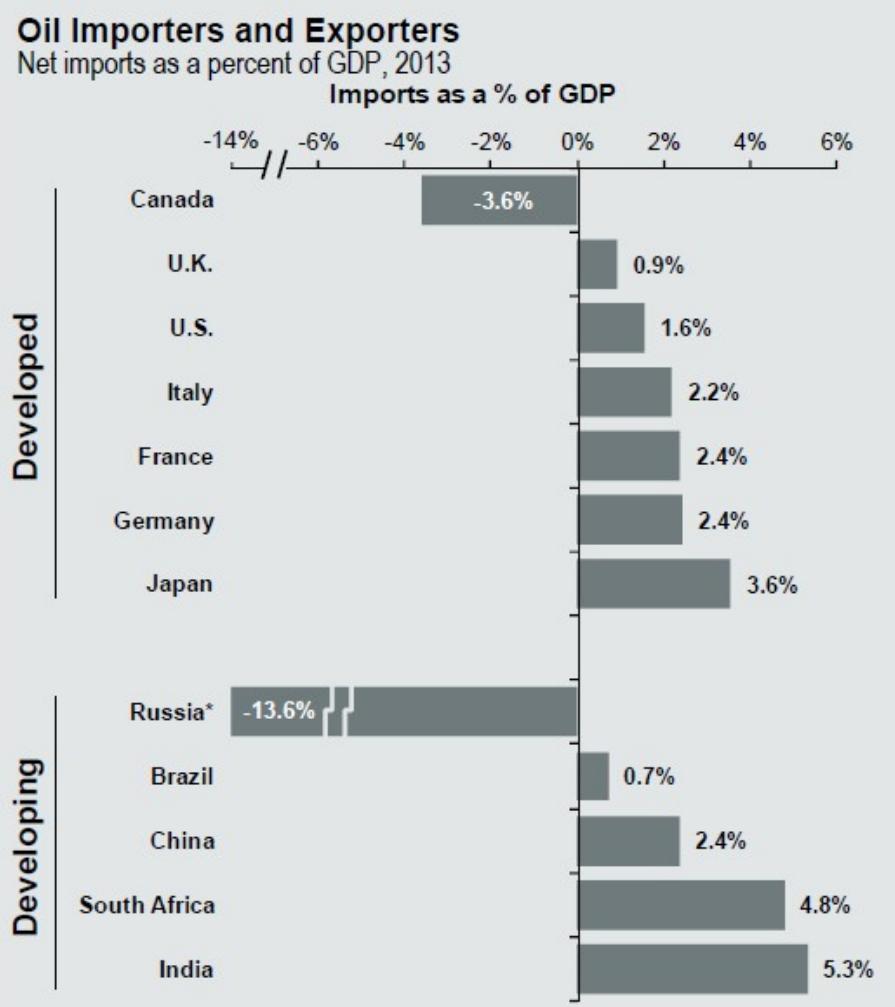
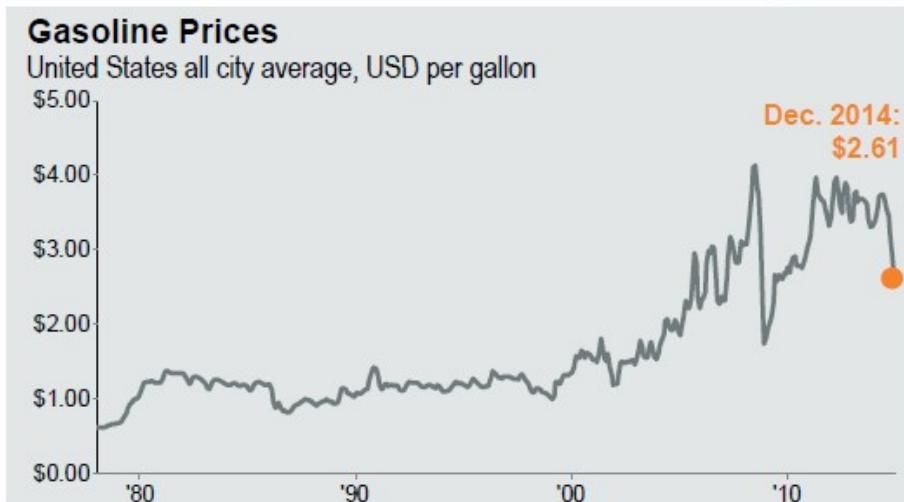
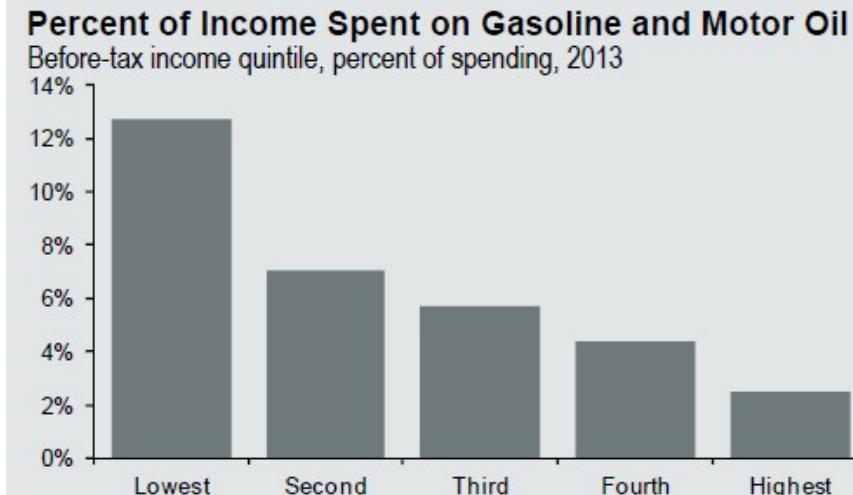


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Growth and Consequences: Energy Price Impacts

- With lower gasoline prices, rising employment and, rising wages, 2015 will most likely be a year of broadening expansion with consumer spending leading the way.



Source: (Top left) BEA, (Bottom Left) Department of Labor, FactSet, (Right) EIA, IMF, J.P. Morgan Asset Management. *Russia imports as a percent of GDP was -13.6% in 2013 and is adjusted on the chart. Guide to the Markets – U.S. Data are as of 12/31/14.

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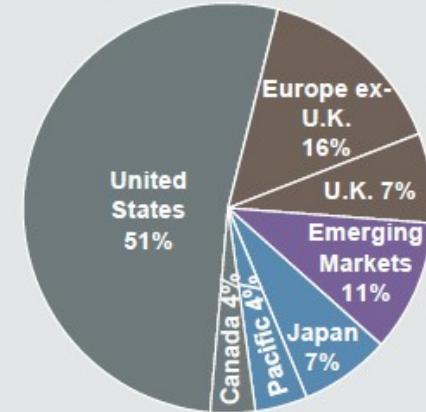
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Growth and Consequences: Global Markets

- While a surging dollar eroded returns on foreign assets in 2014, the greater long-term growth potential overseas makes international diversification essential for long-term investors.

Country / Region	4Q14		2014	
	Local	USD	Local	USD
Regions / Broad Indexes				
U.S. (S&P 500)	-	4.9	-	13.7
EAFFE	1.8	-3.5	6.4	-4.5
Europe ex-U.K.	0.2	-4.3	7.4	-5.8
Pacific ex-Japan	3.1	-1.5	5.8	-0.3
Emerging Markets	0.1	-4.4	5.6	-1.8
MSCI: Selected Countries				
United Kingdom	-0.4	-4.2	0.5	-5.4
France	-1.7	-5.8	3.6	-9.0
Germany	4.0	-0.4	2.8	-9.8
Japan	6.7	-2.4	9.8	-3.7
China	7.0	7.2	8.3	8.3
India	1.5	-0.7	26.4	23.9
Brazil	-7.5	-14.8	-2.8	-13.7
Russia	-5.9	-32.8	-12.1	-45.9

Weights in MSCI All Country World Index
% global market capitalization, float adjusted



Global Equity Market Correlations

Rolling 1-year correlations, 30 countries



Source: Standard & Poor's, MSCI, FactSet, J.P. Morgan Asset Management. All return values are MSCI Gross Index (official) data. Chart is for illustrative purposes only. Past performance is not indicative of future results. Please see disclosure page for index definitions. Countries included in global correlations include Argentina, South Africa, Japan, UK, Canada, France, Germany, Italy, Australia, Austria, Brazil, China, Colombia, Denmark, Finland, Hong Kong, India, Malaysia, Mexico, Netherlands, New Zealand, Peru, Philippines, Portugal, Korea, Spain, Taiwan, Thailand, Turkey, United States. Guide to the Markets – U.S. Data as of 12/31/14.

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U.S. Equities: Selectivity in the Second Half

- The forward P/E ratio is slightly above its historical average and the earnings yield continues to be attractive due to low interest rates.

U.S. Equity: Valuation Measures		Historical Averages				
Valuation Measure	Description	Latest	1-year ago	5-year avg.	10-year avg.	25-year avg.*
P/E	Price to Earnings	16.2x	15.4x	13.5x	13.8x	15.6x
CAPE	Shiller's P/E	27.3	25.5	22.5	22.9	25.3
Div. Yield	Dividend Yield	1.9%	1.9%	2.0%	2.0%	2.1%
REY	Real Earnings Yield	3.7%	3.7%	4.3%	3.3%	2.3%
P/B	Price to Book	2.9	2.7	2.3	2.4	2.9
P/CF	Price to Cash Flow	11.4	10.8	9.3	9.7	11.3
EY Spread	EY Minus Baa Yield	1.5%	1.6%	2.2%	1.3%	-0.7%



Source: Standard & Poor's, FactSet, Robert Shiller Data, FRB, J.P. Morgan Asset Management. Price to Earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months. Shiller's P/E uses trailing 10-years of inflation adjusted earnings as reported by companies. Dividend Yield is calculated as the trailing 12-month average dividend divided by price. Real Earnings Yield is defined as (trailing four quarters of reported earnings/price) - year over year core CPI inflation. Price to Book Ratio is the price divided by book value per share. Price to Cash Flow is price divided by NTM cash flow. EY Minus Baa Yield is the forward earnings yield (consensus analyst estimates of EPS over the next 12 months divided by price) minus the Moody's Baa seasoned corporate bond yield. *P/CF is a 20-year avg. due to cash flow data availability. Guide to the Markets – U.S. Data are as of 12/31/14.

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U.S. Equities: Selectivity in the Second Half

- As we enter the second half of this market cycle, investors should focus on sensitivity to growth and rising interest rates.

	Financials	Technology	Health Care	Industrials	Energy	Cons. Discr.	Cons. Staples	Telecom	Utilities	Materials	S&P 500 Index	
S&P Weight	16.6%	19.7%	14.2%	10.4%	8.4%	12.1%	9.8%	2.3%	3.2%	3.2%	100.0%	Weight
Russell Growth Weight	5.3%	28.3%	14.2%	12.2%	4.5%	18.7%	10.5%	2.1%	0.1%	4.0%	100.0%	
Russell Value Weight	29.9%	9.5%	13.7%	10.1%	11.3%	6.6%	7.4%	2.1%	6.4%	3.0%	100.0%	
2014	15.2	20.1	25.3	9.8	-7.8	9.7	16.0	3.0	29.0	6.9	13.7	
4Q14	7.2	5.2	7.5	6.8	-10.7	8.7	8.2	-4.2	13.2	-1.8	4.9	
Since Market Peak (October 2007)	-19.6	78.6	118.7	52.4	16.9	115.8	112.3	22.5	54.0	33.5	54.0	
Since Market Low (March 2009)	338.7	274.2	252.6	318.9	114.1	399.5	197.7	133.9	169.5	217.9	244.2	
Beta to S&P 500	1.44	1.10	0.70	1.20	0.99	1.13	0.57	0.63	0.50	1.27	1.00	β
Correl to Treas. Yields	0.20	0.03	-0.16	0.17	0.29	0.06	-0.19	-0.21	-0.50	0.12	0.04	ρ
Forward P/E Ratio	13.6x	15.9x	17.2x	16.3x	16.5x	18.4x	19.1x	13.5x	17.4x	16.1x	16.2x	
15-yr avg.	12.7x	20.6x	17.3x	17.0x	13.6x	18.5x	18.4x	16.9x	14.0x	16.0x	16.1x	
Trailing P/E Ratio	16.8x	19.3x	24.4x	17.9x	12.8x	21.0x	22.5x	10.9x	19.9x	19.1x	18.6x	
20-yr avg.	16.5x	26.0x	24.1x	20.3x	17.1x	19.3x	21.3x	19.8x	15.0x	19.5x	19.5x	
Dividend Yield	1.8%	1.5%	1.4%	2.1%	2.9%	1.4%	2.5%	4.7%	3.5%	2.1%	1.9%	Div
20-yr avg.	2.1%	0.7%	1.4%	1.7%	1.7%	0.9%	2.1%	4.2%	4.3%	2.1%	1.7%	

Source: Standard & Poor's, Russell Investment Group, FactSet, J.P. Morgan Asset Management. All calculations are cumulative total return, not annualized, including dividends for the stated period. Since Market Peak represents period 10/9/07 – 12/31/14. Since Market Low represents period 3/9/09 – 12/31/14. Correlation to Treasury Yields are trailing 2-year monthly correlations between S&P 500 sector price returns and 10-year Treasury yield movements. Forward P/E Ratio is a bottom-up calculation based on the most recent S&P 500 Index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by FactSet Market Aggregates. Trailing P/E ratios are bottom-up values defined as month-end price divided by the last 12 months of available reported earnings. Historical data can change as new information becomes available. Note that P/E ratios for the S&P 500 may differ from estimates elsewhere in this book due to the use of bottom-up calculation of constituent earnings (as described) rather than a top-down calculation. This methodology is used to allow proper comparison of sector level data to broad index level data. Dividend yields are bottom-up values defined as the annualized value of the most recent cash dividend as a percent of month-end price. Beta calculations are based on 10 years of monthly price returns for the S&P 500 and its sub-indices. Beta's are calculated on a monthly frequency over the past 10-years. Past performance is not indicative of future returns. Guide to the Markets – U.S. Data are as of 12/31/14.

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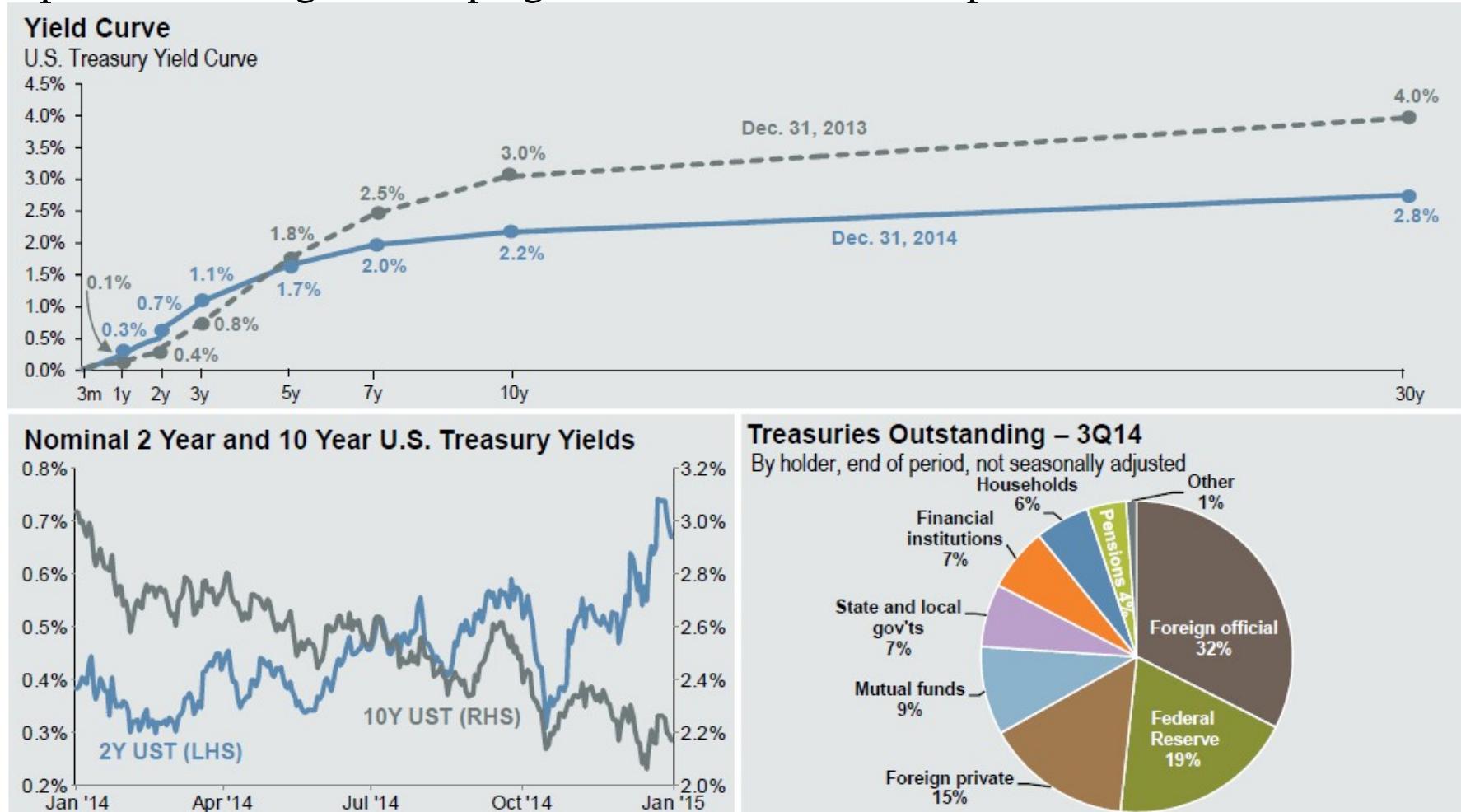


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The Silver Lining of Higher Rates and Wider Spreads

- If the U.S. economy is well on track to grow at a solid pace and corporate profitability is high, default rates should remain low. If volatility subsides and oil prices stabilize, spreads could tighten, helping to offset some of the impact of rate increases.



Source: Federal Reserve, FactSet, J.P. Morgan Asset Management.

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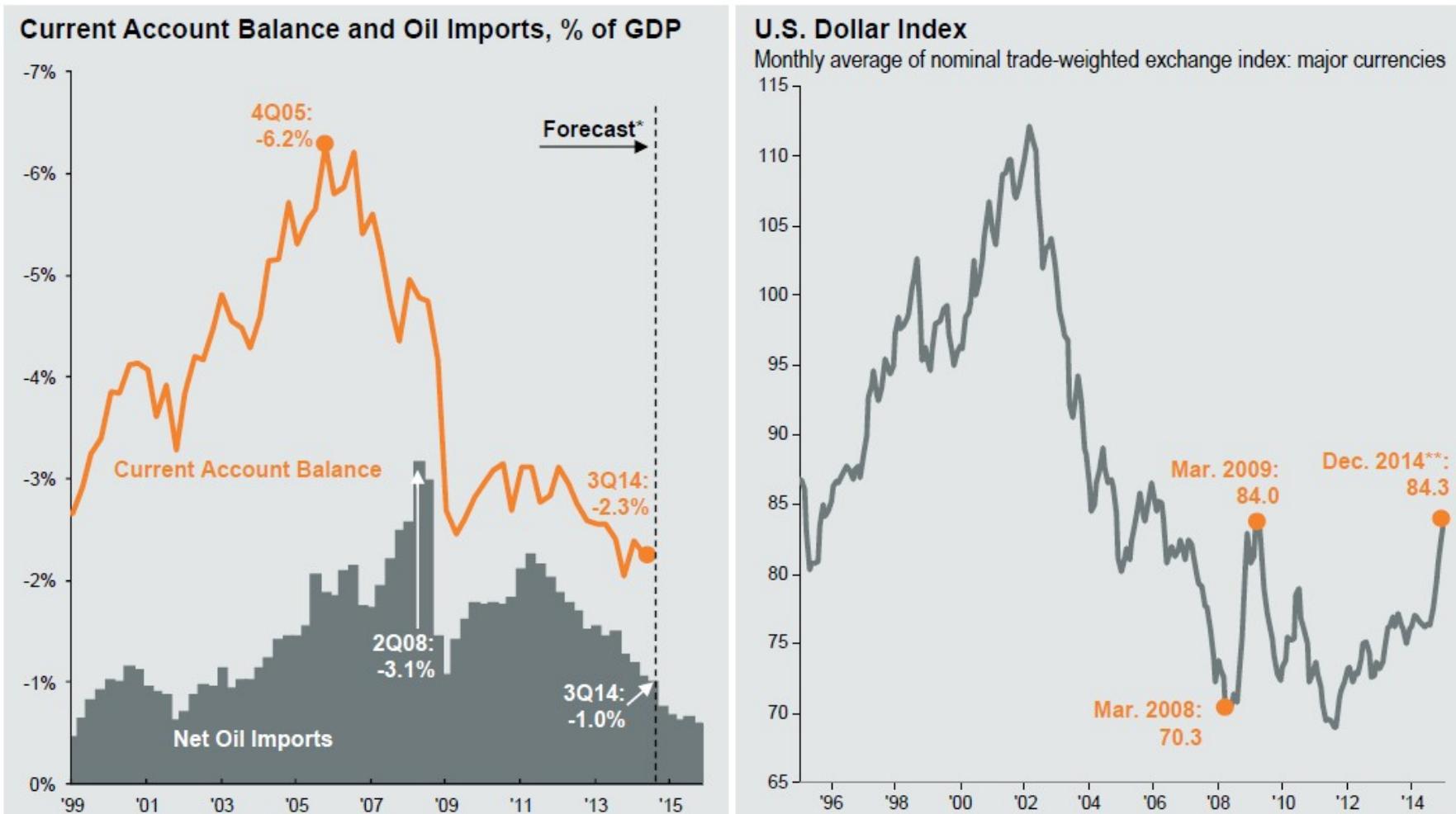


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The Currency Conundrum

- The U.S. dollar may continue to rise on the back of shrinking current account deficit due to lower oil imports and a more balanced U.S. federal budget.



Source: BEA, EIA, Federal Reserve, FactSet, J.P. Morgan Asset Management.

*Oil imports as a percent of GDP is an EIA forecast. **December U.S. Dollar index value is a J.P. Morgan Asset Management estimate.

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Index Performance			Month to Date	Quarter to Date	Year to Date	1 Year	3 Year	5 Year	10 Year
Domestic Equities									
Large Cap	S&P 500	-1.3%	-1.3%	-1.3%	16.3%	18.0%	15.5%	7.9%	
All Cap	Russell 3000	-1.0%	-1.0%	-1.0%	15.3%	18.0%	15.7%	8.2%	
Large Cap	Russell 1000	-1.0%	-1.0%	-1.0%	16.0%	18.2%	15.7%	8.2%	
Large Cap Growth	Russell 1000 Growth	-0.5%	-0.5%	-0.5%	16.2%	17.7%	16.1%	8.9%	
Large Cap Value	Russell 1000 Value	-1.6%	-1.6%	-1.6%	15.8%	18.6%	15.3%	7.4%	
Mid Cap	Russell Midcap	0.3%	0.3%	0.3%	16.9%	18.9%	17.5%	10.0%	
Small Cap	Russell 2000	-0.8%	-0.8%	-0.8%	7.3%	15.9%	15.6%	8.3%	
Small Cap Growth	Russell 2000 Growth	0.1%	0.1%	0.1%	8.4%	17.0%	17.2%	9.2%	
Small Cap Value	Russell 2000 Value	-1.7%	-1.7%	-1.7%	6.3%	14.9%	14.0%	7.3%	
International Equities									
All	MSCI ACWI ex USA	1.7%	1.7%	1.7%	1.7%	7.1%	5.6%	5.5%	
Developed	MSCI EAFE	1.9%	1.9%	1.9%	-0.2%	9.6%	6.4%	4.8%	
Emerging	MSCI Emerging Markets	3.5%	3.5%	3.5%	8.9%	1.7%	3.8%	9.0%	
Europe	MSCI AC Europe	1.5%	1.5%	1.5%	-3.1%	9.5%	6.1%	4.8%	
Asia	MSCI AC Asia	3.9%	3.9%	3.9%	9.7%	8.4%	6.6%	5.7%	
Global Equities									
Developed	MSCI World	-0.2%	-0.2%	-0.2%	8.4%	13.4%	10.7%	6.3%	
All Country	MSCI All Country World	0.2%	0.2%	0.2%	8.4%	11.9%	9.8%	6.4%	
Investment Grade Fixed Income									
Core	Barclays Aggregate	1.5%	1.5%	1.5%	6.4%	3.0%	4.5%	4.8%	
Treasuries	Barclays U.S. Treasury	1.8%	1.8%	1.8%	6.0%	2.0%	4.0%	4.5%	
Mortgages	Barclays MBS	0.5%	0.5%	0.5%	5.5%	2.4%	3.6%	4.8%	
Corporate	Barclays Corporate	2.1%	2.1%	2.1%	8.4%	5.3%	6.7%	5.7%	
Long	Barclays US Govt/Credit Long	4.5%	4.5%	4.5%	20.9%	7.5%	10.5%	7.7%	
Short	Barclays US Govt/Credit 1-3 Yr	0.4%	0.4%	0.4%	1.1%	0.9%	1.4%	2.9%	
Inflation Protected	Barclays US Treasury US TIPS	2.2%	2.2%	2.2%	4.4%	0.6%	4.3%	4.6%	
High Yield, Non-U.S. Fixed Income									
US High Yield	Barclays High Yield	0.4%	0.4%	0.4%	2.2%	7.5%	8.9%	7.8%	
Global	Barclays Global Aggregate	-0.1%	-0.1%	-0.1%	-0.6%	0.3%	2.4%	3.7%	
Real Assets									
Commodities	Bloomberg Commodity	-2.9%	-2.9%	-2.9%	-19.2%	-11.5%	-4.9%	-2.3%	
Real Estate	NAREIT	9.3%	9.3%	9.3%	40.0%	17.2%	19.9%	10.3%	
Portfolio Mix Performance		Month to Date	Quarter to Date	Year to Date	1 Year	3 Year	5 Year	10 Year	
Equity/Fixed Income*		30/70	1.0%	1.0%	7.9%	6.5%	6.9%	5.6%	
		40/60	0.8%	0.8%	8.3%	7.7%	7.8%	5.9%	
		50/50	0.6%	0.6%	8.8%	8.9%	8.6%	6.1%	
		60/40	0.5%	0.5%	9.3%	10.0%	9.4%	6.4%	
		70/30	0.3%	0.3%	9.8%	11.2%	10.2%	6.6%	

All data as of January 27, 2015

Source: Morningstar Direct.

* Equity is 70% Russell 3000 and 30% MSCI ACWI ex USA while Fixed Income is 100% Barclays Aggregate

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401(K) Plan



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Executive Summary - Wade Trim 401(k)

Plan Statistics as of 12/31/2014

Plan Statistics - 12/31/2014

	Allocation %	Allocation \$
Non-Core Assets*	1.5%	\$ 557,001
Stable Value/Money Market	13.4%	\$ 4,869,660
Fixed Income	12.4%	\$ 4,483,454
Equities	67.6%	\$ 24,519,226
GTAA/Balanced	5.1%	\$ 1,858,853
Core Assets	98.5%	\$ 35,731,193
Total Plan Assets	100.0%	\$ 36,288,194

Beginning Quarter Balance	\$ 35,244,081
Total Receipts	\$ 639,530
Total Disbursement	\$ 430,400
Net Cash Flow	\$ 209,130
Net Investment Assets	\$ 35,453,211
Ending Quarter Balance	\$ 36,288,194
Change in Value(\$)	\$ 834,983
Change in Value(%)	2.36%
60% S&P 500/40% B.C. Aggregate U.S.	3.67%

Fee Analysis - Mercer

	IND.AVG
Administrative Per Participant Cost (\$)	\$70-\$120
Administrative Costs	0.11% \$ 38,165
Excess Revenue Sharing**	-0.05% \$ (19,093)
Fund Revenue Sharing	0.05% \$ 19,072
Franchise Fee	0.00% \$ -
Other Fund Management Costs	0.50% \$ 177,136
Fund Management Cost	0.50% \$ 177,136
Total Fund Cost (Mgmt+Rev Share)	0.55% \$ 196,208

*Includes Loans and PCRA assets

**Includes PERA/ERISA accounts

Participant Activity - 12/31/2014

	#	%
Eligible Participating (Contributing)	298	92.5%
Total Eligible Participants	322	
Balances greater than 5000	107	
less than 5000 greater 1000	18	
less than 1000	10	
Total Terminated Account Balances	135	
Total Account Balances	449	

Lifecycle Funds/Model Usage	65.3%
Single Fund Holders excl Lifecycle/Models	13
Average Participating Deferral	7.0%
Average number of funds per Participant	14.04
Auto Rebalance (%)	70.8%

	#	\$
Total Outstanding Loans	50	\$ 557,001
New loans	1	\$ 37,986
In-Service Withdrawals	6	\$ 18,923
Distributions	16	\$ 373,491
Interfund Transfers	798	\$ 6,472,634



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Fee Disclosure / Revenue Sharing Analysis

Wade Trim 401(k) as of 12/31/2014

Symbol	Description	Investment Objective	% of Assets		Expense Ratio	Dollar Expense	Revenue Sharing		Lipper Expense Ratio	Lipper Dollar Expense
			Assets	Ratio			Sharing	Dollar Sharing		
VBILX	Putnam Stable Value Fund	Stable Value	13.63%	\$ 4,869,660	0.32%	\$ 15,583	0.00%	\$ -	0.60%	\$ 29,218
VBILX	Vanguard Interm-Term Bond Index Adm	Intermediate-Term Bond	4.53%	\$ 1,617,853	0.10%	\$ 1,618	0.00%	\$ -	0.62%	\$ 10,031
IVHIX	Ivy High Income I	High Yield Bond	2.93%	\$ 1,047,367	0.69%	\$ 7,227	0.10%	\$ 1,047	0.95%	\$ 9,950
FBNRX	Templeton Global Bond R6	World Bond	5.09%	\$ 1,818,234	0.53%	\$ 9,637	0.00%	\$ -	0.83%	\$ 15,091
MALOX	BlackRock Global Allocation Instl	World Allocation	5.20%	\$ 1,858,853	0.88%	\$ 16,358	0.25%	\$ 4,647	1.52%	\$ 28,255
RWMGX	American Funds Washington Mutual R6	Large Value	9.49%	\$ 3,391,012	0.30%	\$ 10,173	0.00%	\$ -	1.03%	\$ 34,927
VFIAX	Vanguard 500 Index Admiral	Large Blend	4.78%	\$ 1,708,647	0.05%	\$ 854	0.00%	\$ -	1.03%	\$ 17,599
PRGFX	T. Rowe Price Growth Stock	Large Growth	11.74%	\$ 4,194,320	0.69%	\$ 28,941	0.15%	\$ 6,291	1.22%	\$ 51,171
APHQX	Artisan Mid Cap Value Institutional	Mid-Cap Value	4.19%	\$ 1,497,572	0.98%	\$ 14,676	0.00%	\$ -	1.12%	\$ 16,773
VEXAX	Vanguard Extended Market Idx Adm	Small/Mid Cap	6.69%	\$ 2,391,875	0.10%	\$ 2,392	0.00%	\$ -	1.57%	\$ 37,552
PJGQX	Prudential Jennison Mid Cap Growth Q	Mid-Cap Growth	5.80%	\$ 2,072,150	0.58%	\$ 12,018	0.00%	\$ -	1.22%	\$ 25,280
ROFIX	Royce Opportunity Instl	Small Value	3.71%	\$ 1,326,482	1.04%	\$ 13,795	0.00%	\$ -	1.28%	\$ 16,979
PRNHX	T. Rowe Price New Horizons	Small Growth	4.61%	\$ 1,647,365	0.80%	\$ 13,179	0.15%	\$ 2,471	1.41%	\$ 23,228
HAINX	Harbor International Instl	Foreign Large Blend	4.62%	\$ 1,649,819	0.74%	\$ 12,209	0.10%	\$ 1,650	0.93%	\$ 15,343
RIGGX	American Funds Intl Gr And Inc R6	Foreign Large Growth	2.21%	\$ 788,401	0.59%	\$ 4,652	0.00%	\$ -	1.14%	\$ 8,988
TFSCX	Templeton Instl Foreign Smaller Co Ser Adv	Foreign Small/Mid Value	2.49%	\$ 889,894	0.99%	\$ 8,810	0.00%	\$ -	1.50%	\$ 13,348
ODVIX	Oppenheimer Developing Markets I	Diversified Emerging Mkts	2.76%	\$ 984,997	0.86%	\$ 8,471	0.00%	\$ -	1.53%	\$ 15,070
TRREX	T. Rowe Price Real Estate	Real Estate	5.53%	\$ 1,976,692	0.79%	\$ 15,616	0.15%	\$ 2,965	1.08%	\$ 21,348
Total			100.00%	\$ 35,731,193	0.55%	\$ 196,208	0.05%	\$ 19,072	1.09%	\$ 390,152

Weighted Average Revenue Sharing	0.05%	\$ 19,072
Weighted Average Net Mutual Fund Expense Ratio	0.50%	\$ 177,136
Weighted Average Mutual Fund Expense Ratio	0.55%	\$ 196,208
Weighted Average Lipper Expense Ratio	1.09%	\$ 390,152



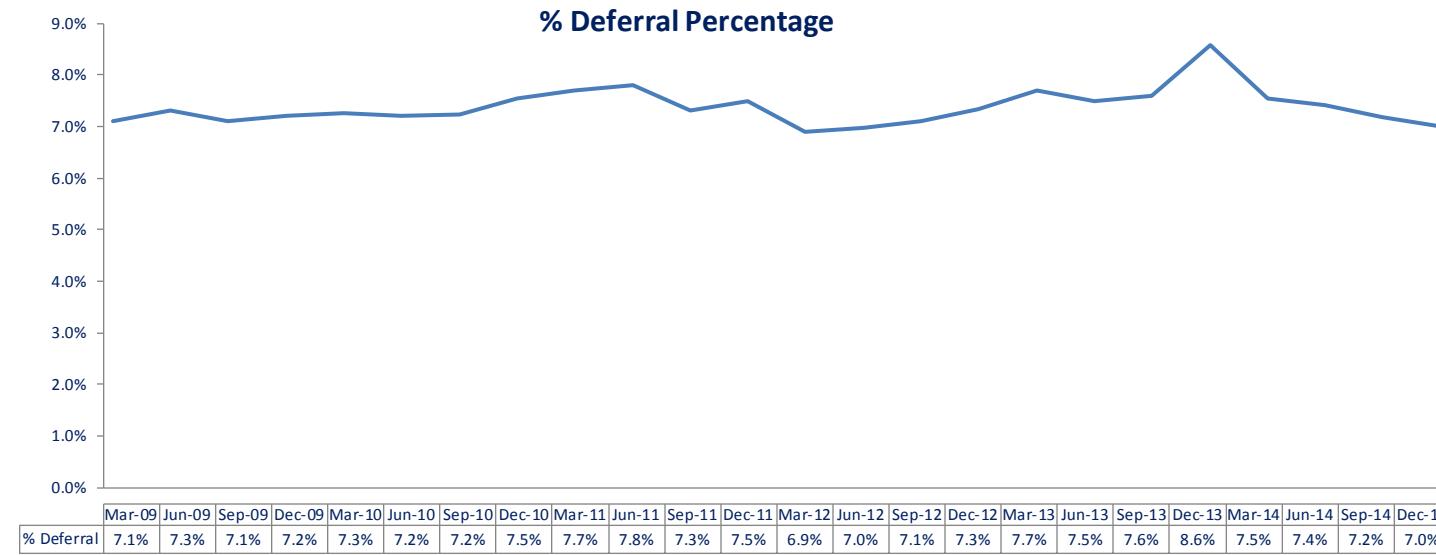
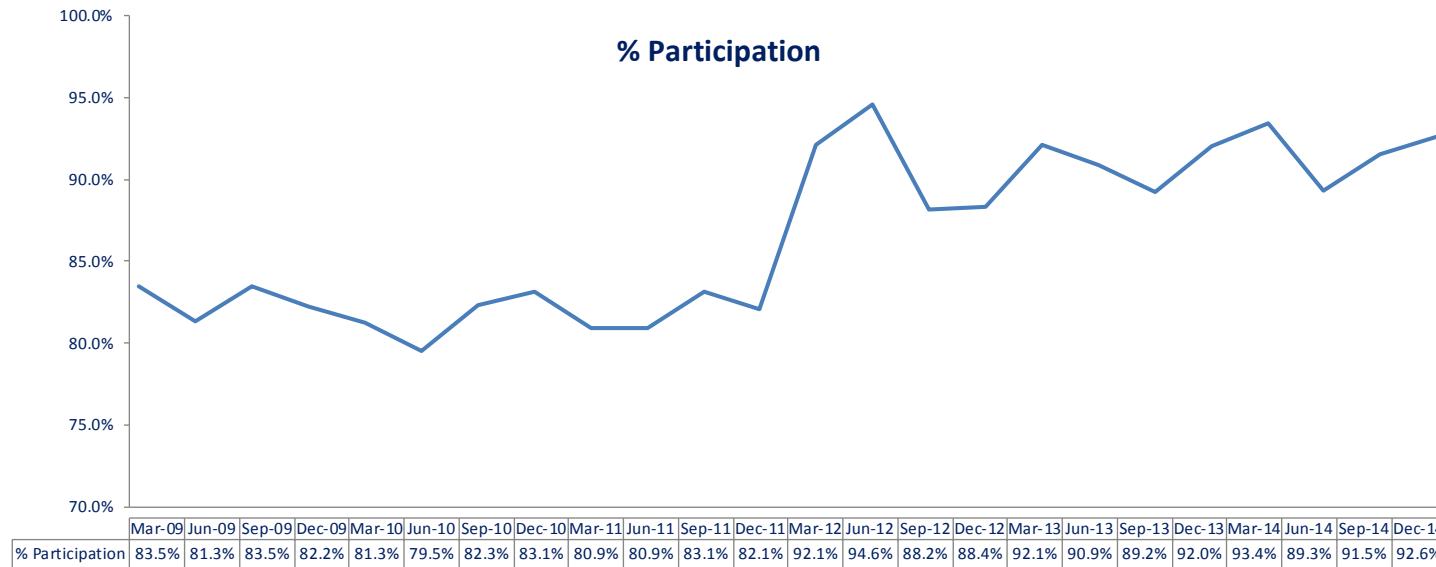
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Historical Plan Statistics

As of 12/31/2014



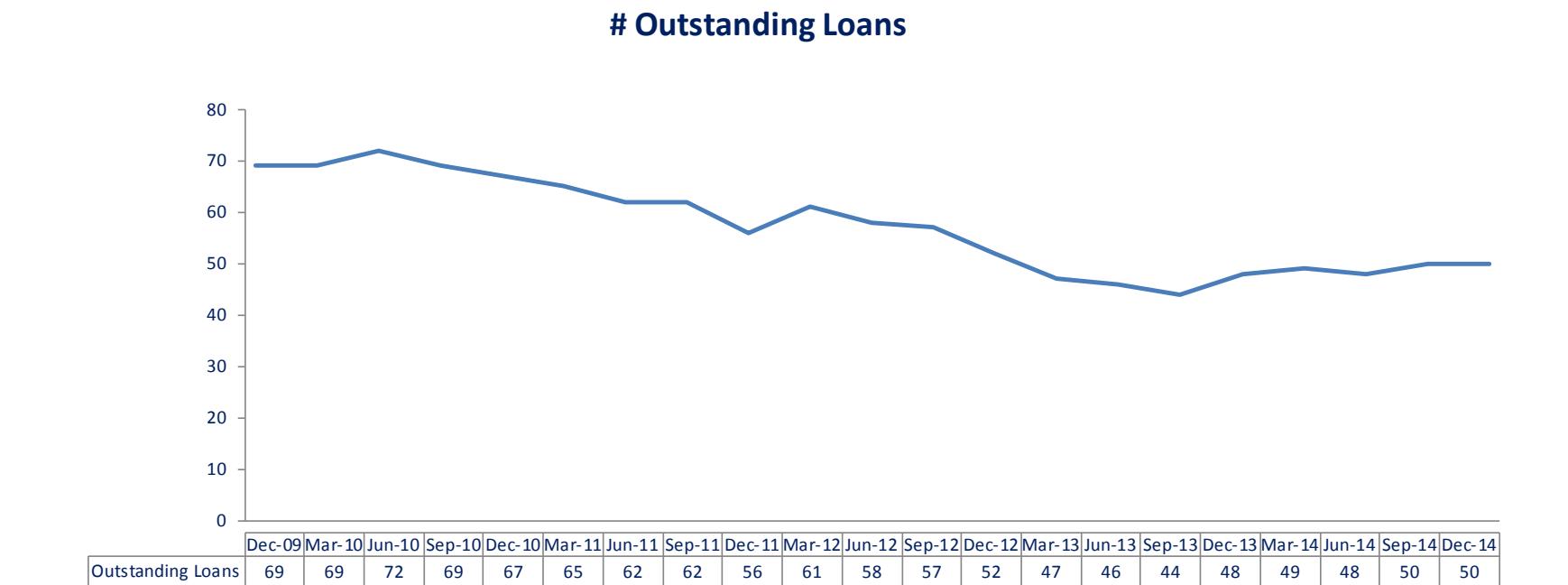
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Historical Plan Statistics

As of 12/31/2014



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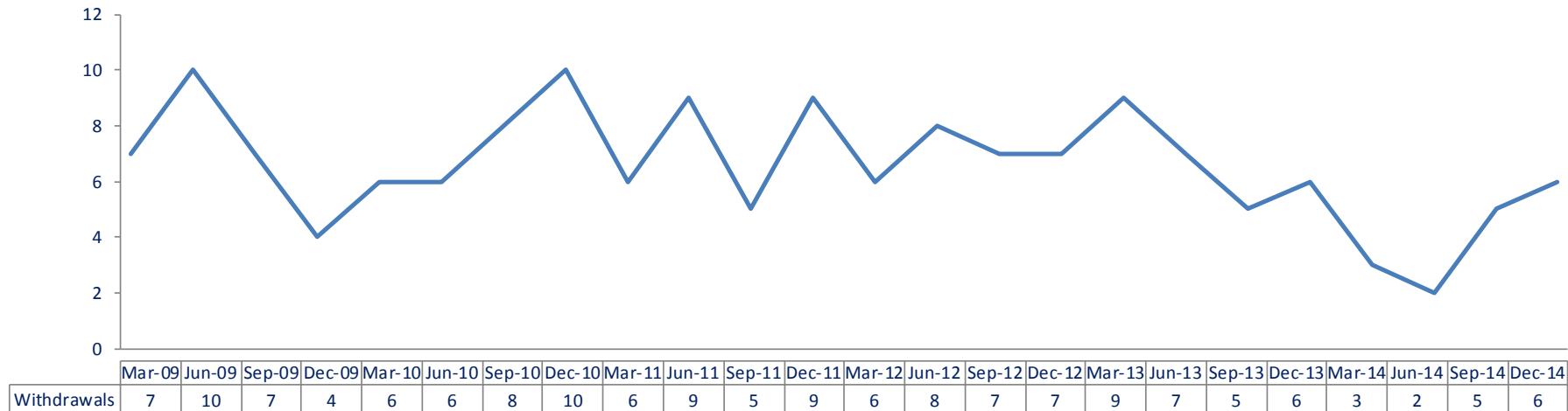
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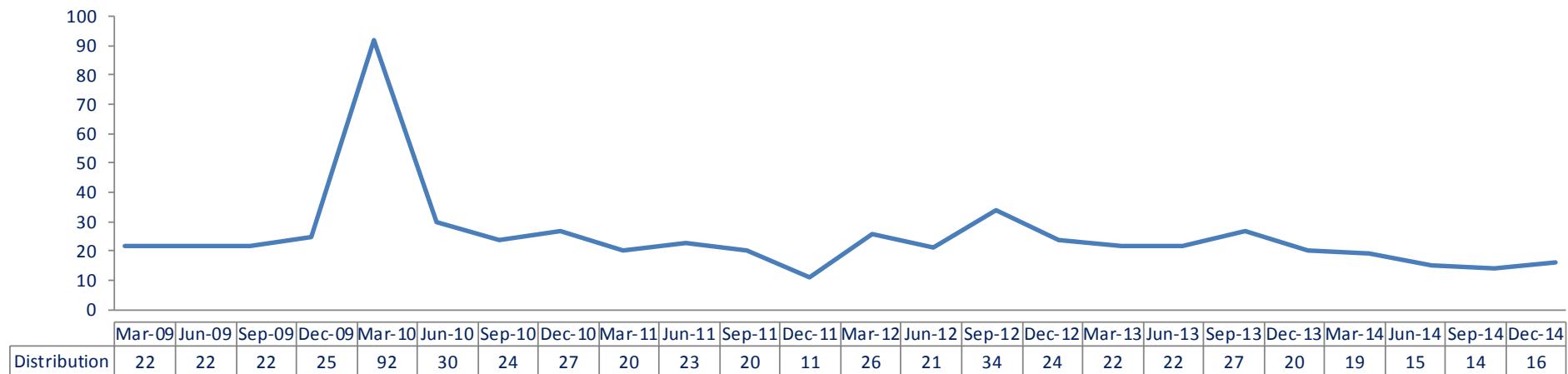
Historical Plan Statistics

As of 12/31/2014

Withdrawals



Distribution



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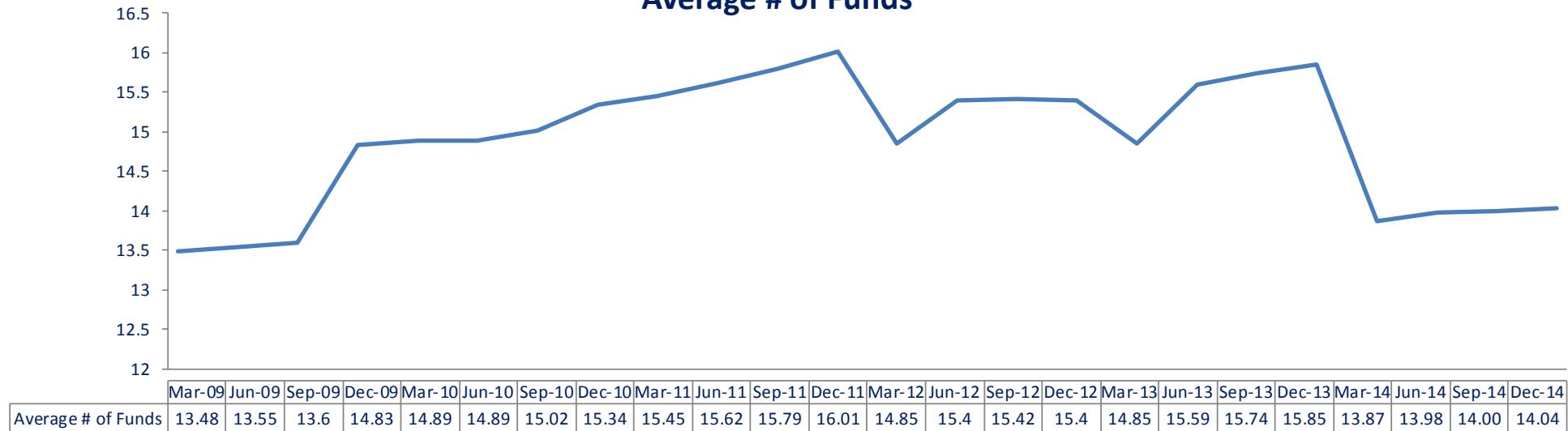
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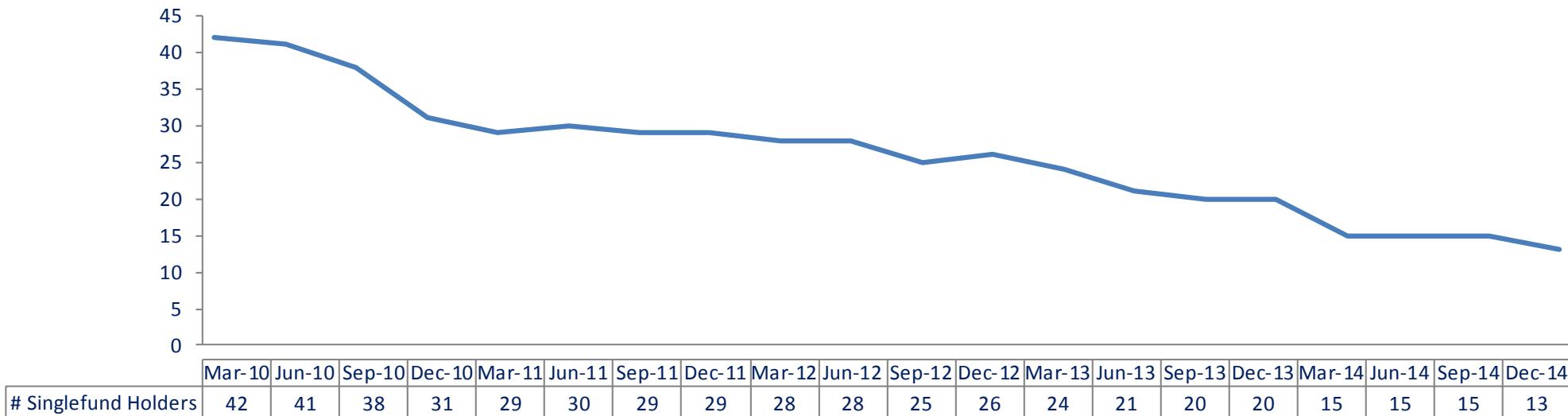
Historical Plan Statistics

Fourth Quarter 2014

Average # of Funds



Singlefund Holders



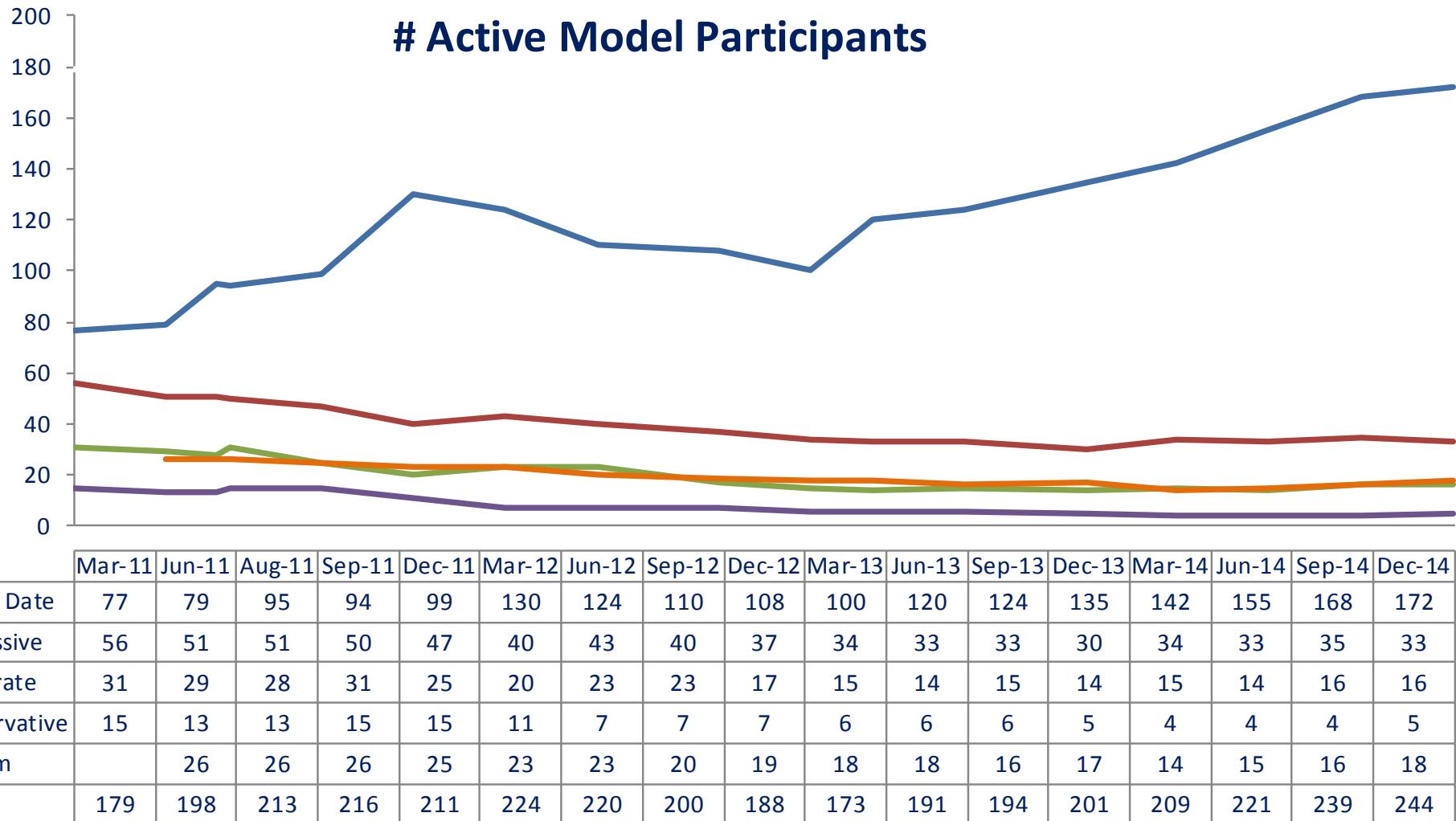
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Historical Plan Statistics

Fourth Quarter 2014



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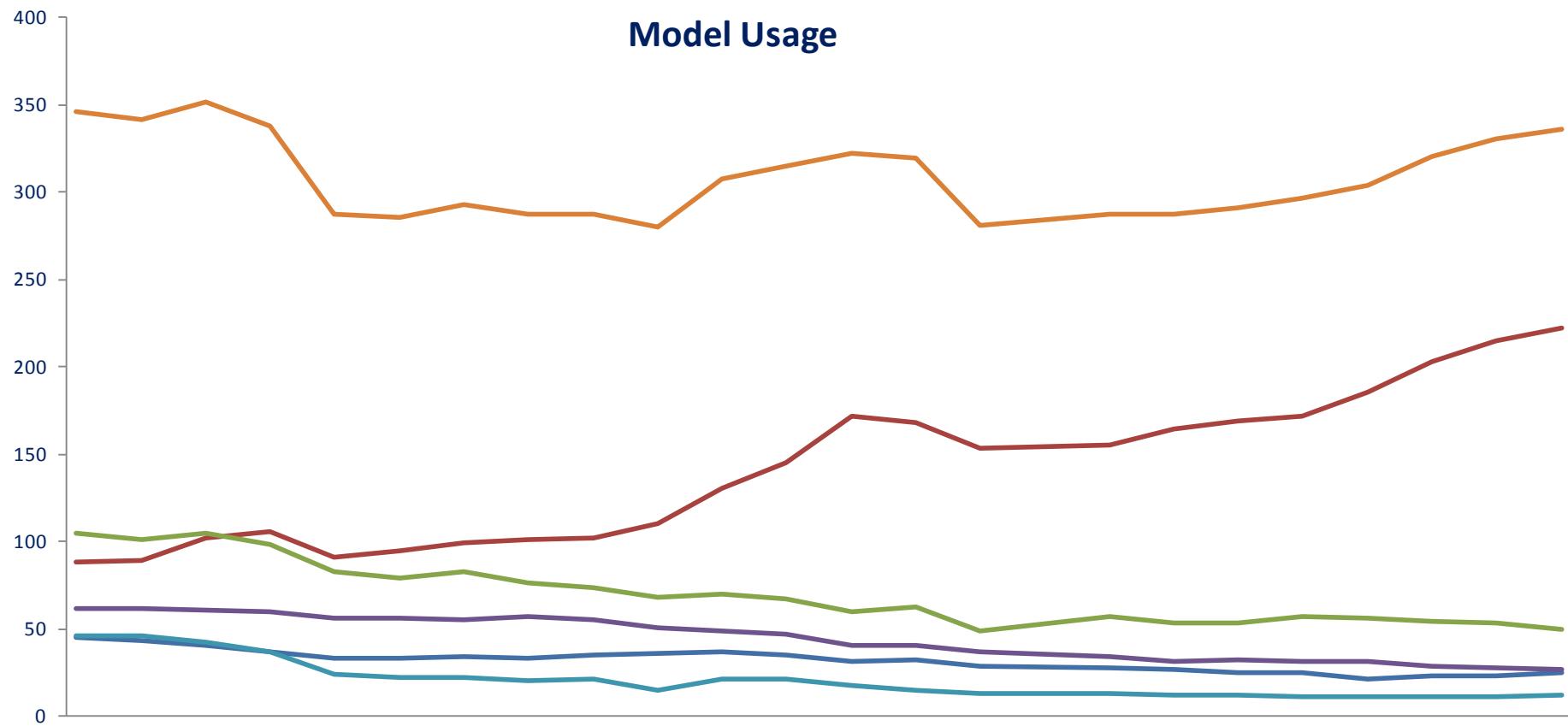
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Historical Plan Statistics

Fourth Quarter 2014

Model Usage



	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14
Custom	45	43	41	37	33	33	34	33	35	36	37	35	31	32	29	28	27	25	25	25	21	23	23	25
Target Date	88	89	102	106	91	95	99	101	102	110	130	145	172	168	153	155	164	169	172	185	203	215	222	
Aggressive	105	101	105	98	83	79	83	76	74	68	70	67	60	63	49	57	53	53	57	56	54	53	50	
Moderate	62	62	61	60	56	56	55	57	55	51	49	47	41	41	37	34	31	32	31	31	29	28	27	
Conservative	46	46	42	37	24	22	22	20	21	15	21	21	18	15	13	13	12	12	11	11	11	11	12	
Total	346	341	351	338	287	285	293	287	287	280	307	315	322	319	281	287	287	291	296	304	320	330	336	



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ERISA Budget Agreement

As of 12/31/2014

Forfeiture Period:
Account Manager:

March 31st
Joseph Connor

Date	Description	Amount	Balance
3/31/2012	Quarterly Credit Q1 2012	25,129.09	25,129.09
3/31/2012	Mercer Invoice Q1 (481 @ 85/4 ppt)	(10,221.25)	14,907.84
6/6/2012	Wells Fargo-TEG Q1 2012 Invoice*	(14,907.84)	0.00
6/30/2012	Quarterly Credit Q2 2012	26,544.01	26,544.01
6/30/2012	Mercer Invoice Q2 (471 @ 85/4 ppt)	(10,008.75)	16,535.26
8/8/2012	Wells Fargo-TEG Q2 2012 Invoice*	(16,187.03)	348.23
9/30/2012	Quarterly Credit Q3 2012	26,723.65	27,071.88
9/30/2012	Mercer Invoice 3rd Q 2012	(10,352.77)	16,719.11
10/31/2012	Well Fargo Invoice 3rd Q 2012	(15,426.17)	1,292.94
10/31/2012	Rehmann Robson dated 6/29/12	(1,292.94)	(0.00)
12/31/2012	Quarterly Credit Q4 2012	26,910.78	26,910.78
12/31/2012	Mercer Invoice 4th Q 2012	(9,403.66)	17,507.12
12/31/2012	Wells Fargo Invoice 4th Q 2012	(15,557.17)	1,949.95
3/19/2013	Rehmann Robson dated 3/18/2013	(1,949.95)	(0.00)
3/31/2013	Investment Service Payments Rec'd Q1 2013	27,742.84	27,742.84
3/31/2013	Mercer 1st Q Invoice	(9,095.00)	18,647.84
3/31/2013	Wells Fargo Advisors	(4,091.88)	14,555.96
3/31/2013	NFP Securities, Inc.	(12,145.40)	2,410.56
3/31/2013	Rehmann Robson dated 3/18/2013	(50.05)	2,360.51
6/30/2013	Investment Service Payments Rec'd Q2 2013	28,084.15	30,444.66
6/30/2013	Mercer 2nd Q Invoice	(8,882.50)	21,562.16
6/30/2013	NFP Securities, Inc.	(15,718.55)	5,843.61
9/30/2013	Investment Service Payments Rec'd Q3 2013	28,837.87	34,681.48
9/30/2013	Mercer 3rd Q Invoice	(8,967.50)	25,713.98
9/30/2013	Pass through costs - fee disclosure	(422.21)	25,291.77
9/30/2013	NFP Securities, Inc.	(16,598.70)	8,693.07
9/30/2013	Rehmann Robson	(5,000.00)	3,693.07
9/30/2013	Rehmann Robson	(3,693.07)	(0.00)
12/31/2013	Investment Service Payments Rec'd Q4 2013	30,104.47	30,104.47
12/31/2013	Mercer 4th Q Invoice	(8,988.75)	21,115.72
12/31/2013	Pass through costs - Annual Notice	(159.01)	20,956.71
12/31/2013	NFP Securities, Inc.	(17,547.19)	3,409.52
3/31/2014	Investment Service Payments Rec'd Q1 2014	11,019.11	14,428.63
3/31/2014	Mercer 1st Q Invoice	(8,946.25)	5,482.38
3/31/2014	NFP Securities, Inc.	(3,409.52)	2,072.86
6/16/2014	Fees from participants	13,998.58	16,071.44
6/16/2014	NFP Securities, Inc.	(13,998.58)	2,072.86
6/30/2014	Investment Service Payments Rec'd 2nd Q 2014	5,350.70	7,423.56
6/30/2014	Mercer 2nd Q Invoice	(9,286.25)	(1,862.69)
9/3/2014	Fees from participants	1,862.69	0.00
7/8/2014	NFP Securities, Inc.	(15,000.00)	(15,000.00)
9/4/2014	Fees from participants	15,000.00	0.00
9/30/2014	Investment Service Payments Rec'd 3rd Q 2014	4,694.25	4,694.25
9/30/2014	Mercer 3rd Q Invoice	(9,605.00)	(4,910.75)
9/30/2014	Putnam Stable Value overpayment	(411.05)	(5,321.80)
11/18/2014	NFP Securities, Inc.	(15,000.00)	(15,000.00)
11/21/2014	Fees from participants	15,000.00	0.00
11/19/2014	Rehmann Robson	(4,750.00)	(4,750.00)
11/25/2014	Fees from participants	4,750.00	0.00
12/31/2014	Investment Service Payments Rec'd 4th Q 2014	4,665.55	4,665.55
12/31/2014	Mercer 4th Q Invoice	(10,697.52)	(6,031.97)



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Education Log

As of 12/31/2014

Education Log

Location	Date	Reps	Grp/#Attended	1 on 1's
Taylor, MI	6/13/2014	1	Webinar	
Taylor, MI	12/10/2012	1	Webinar	
Taylor, MI	2/15/2012	1	Webinar	
Taylor, MI	10/5/2011	1	Webinar	
Taylor, MI	6/24/2010	1	Webinar	
Bay City, MI	4/16/2008	1	Webinar	9
Gaylord, MI	5/6/2008	1	Webinar	9
Traverse City, MI	5/6/2008	1	Webinar	8
Tampa, FL	3/4/2008	1		1/20



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Risk Ribbon Analysis

As of 12/31/2014

LOWER RISK

HIGHER RISK

FIXED INCOME (BONDS)			BALANCED (STOCKS/BONDS)	DOMESTIC EQUITIES			INTERNATIONAL EQUITIES		REAL ASSETS
STABLE VALUE	CORE DOMESTIC FIXED INCOME	HIGH YIELD FIXED INCOME	DOMESTIC BALANCED	LARGE CAP VALUE	LARGE CAP BLEND	LARGE CAP GROWTH	DEVELOPED MARKETS BLEND		REAL ESTATE
Putnam Stable Value	Vanguard Interm-Bond Index Adm	Ivy High Income I	-	American Funds Washington Mutual R6	Vanguard 500 Index Adm	T. Rowe Price Growth Stock	Harbor International Instl	American Funds Intl Gr And Inc R6	T. Rowe Price Real Estate

WORLD BOND	GLOBAL TACTICAL ASSET ALLOCATION	MID CAP VALUE	MID CAP BLEND	MID CAP GROWTH	SMALL/MID VALUE MARKETS
Templeton Global Bond R6	BlackRock Global Allocation Instl	Artisan Mid Cap Value Instl	Vanguard Extended Market Idx Adm	Prudential Jennison Mid Cap Growth Q	Templeton Instl Foreign Smaller Co Ser Adv

SMALL CAP VALUE	SMALL CAP BLEND	SMALL CAP GROWTH	GLOBAL EQUITIES	EMERGING MARKETS
Royce Opportunity Instl	-	T. Rowe Price New Horizons	-	Oppenheimer Developing Markets I



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Investment Monitoring Criteria

Our investment research team has developed a set of back-tested, investment monitoring criteria for both active (i.e. returns, risk, & risk-adjusted returns) and passive funds (i.e. r-squared & tracking error) that identify current and potential issues related to selected investment managers. In addition to the quantitative criteria above, supplemental qualitative factors (style consistency, manager tenure, expenses, etc.) are strongly considered when making investment decisions.

ACTIVELY-MANAGED FUNDS

*** MUST PASS 3/5 ***

I. RETURNS

3-Year Returns
(Percentile Rank 1% - 75%)

5-Year Returns
(Percentile Rank 1% - 50%)

II. RISK-ADJUSTED RETURNS

3-Year Alpha
(Percentile Rank 1% - 50%)

3-Year Sharpe Ratio
(Percentile Rank 1% - 50%)

III. RISK

3-Year Standard Deviation
(Percentile Rank 1% - 90%)

PASSIVELY-MANAGED INDEX FUNDS

*** MUST PASS 2/4 ***

IV. TRACKING ERROR

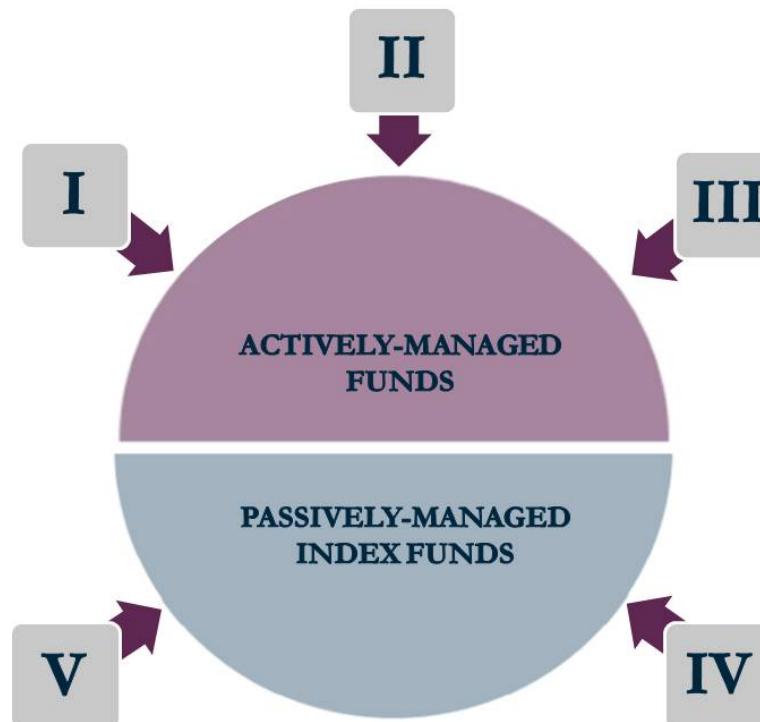
3-Year Tracking Error
(Percentile Rank 1% - 50%)

5-Year Tracking Error
(Percentile Rank 1% - 50%)

V. R-SQUARED

3-Year R-Squared
(Value greater than or equal to 95%)

5-Year R-Squared
(Value greater than or equal to 95%)



* See Appendix A for more explanation about criteria above



Scorecard Summary

As of Date: 12/31/2014

	12/31/2014	9/30/2014	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013	3/31/2013
--	------------	-----------	-----------	-----------	------------	-----------	-----------	-----------

Fixed Income

Satisfactory

Ivy High Income I

S	S	S	S	S	S	S	S	S
---	---	---	---	---	---	---	---	---

Templeton Global Bond R6

S	S	S	S	S	S	S	S	S
---	---	---	---	---	---	---	---	---

Not Classified

Vanguard Inter-Term Bond Index Signal

—	S	S	S	S	S	S	S	S
---	---	---	---	---	---	---	---	---

Allocation

Satisfactory

BlackRock Global Allocation Instl

S	S	S	W	S	S	W	W
---	---	---	---	---	---	---	---

Equity

Satisfactory

Oppenheimer Developing Markets I

S	S	S	S	S	S	S	S	S
---	---	---	---	---	---	---	---	---

American Funds Intl Gr and Inc R6

S	S	S	S	S	S	S	S	S
---	---	---	---	---	---	---	---	---

Harbor International Institutional

S	S	S	S	S	S	S	S	S
---	---	---	---	---	---	---	---	---

Templeton Ins Foreign Smaller Co Ser Adv

S	S	S	S	S	S	S	S	S
---	---	---	---	---	---	---	---	---

Vanguard 500 Index Admiral

S	S	S	S	S	S	S	S	S
---	---	---	---	---	---	---	---	---

T. Rowe Price Growth Stock

S	S	S	S	S	S	S	S	S
---	---	---	---	---	---	---	---	---

American Funds Washington Mutual R6

S	S	S	S	S	S	S	S	S
---	---	---	---	---	---	---	---	---

Vanguard Extended Market Idx Adm

S	S	S	S	S	S	S	S	S
---	---	---	---	---	---	---	---	---

Prudential Jennison Mid Cap Growth Q

S	S	S	S	S	S	S	S	S
---	---	---	---	---	---	---	---	---

T. Rowe Price Real Estate

S	S	S	S	S	S	S	S	S
---	---	---	---	---	---	---	---	---

T. Rowe Price New Horizons

S	S	S	S	S	S	S	S	S
---	---	---	---	---	---	---	---	---

Royce Opportunity Instl

S	W	W	W	W	W	W	W	W
---	---	---	---	---	---	---	---	---

Watch

Artisan Mid Cap Value Institutional

W	W	S	S	S	S	S	S	S
---	---	---	---	---	---	---	---	---



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Scorecard Summary

As of Date: 12/31/2014

	12/31/2014	9/30/2014	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013	3/31/2013
Equity								
Not Classified								
Vanguard 500 Index Signal	—	S	S	S	S	S	S	S
Vanguard Extended Market Idx Signal	—	S	S	S	S	S	S	S



Scorecard Data

As of Date: 12/31/2014

	(ACTIVE) 3 Yr Rtn % Rank (<=75%)	(ACTIVE) 5 Yr Rtn % Rank (<=50%)	(ACTIVE) 3 Yr Alpha % Rank (<=50%)	(ACTIVE) 3 Yr Sharpe % Rank (<=50%)	(ACTIVE) 3 Yr Std Dev % Rank (<=90%)	(PASSIVE) 3 Yr R2 (>=95%)	(PASSIVE) 3 Yr TE % Rank (<=50%)	(PASSIVE) 5 Yr R2 (>=95%)	(PASSIVE) 5 Yr TE % Rank (<=50%)	Current Quarter Score								
Fixed Income																		
Satisfactory																		
Ivy High Income I																		
7		2		1		2		10		S								
Templeton Global Bond R6		9		17		6		29		92								
Not Classified																		
Vanguard Interm-Term Bond Index Signal																		
Allocation																		
Satisfactory																		
BlackRock Global Allocation Instl		49		61		40		39		32								
Equity																		
Satisfactory																		
Oppenheimer Developing Markets I		13		7		15		16		41								
American Funds Intl Gr and Inc R6		30		13		23		18		11								
Harbor International Institutional		64		39		67		68		61								
Templeton Ins Foreign Smaller Co Ser Adv		55		31		32		28		6								
Vanguard 500 Index Admiral		—		—		—		—		—								
T. Rowe Price Growth Stock		15		17		40		41		73								
American Funds Washington Mutual R6		52		13		4		3		7								
Vanguard Extended Market Idx Adm		—		—		—		—		95								
Prudential Jennison Mid Cap Growth Q		52		45		33		29		13								
T. Rowe Price Real Estate		18		17		23		24		39								
T. Rowe Price New Horizons		6		1		6		6		29								
Royce Opportunity Instl		12		24		49		54		90								



Scorecard Data

As of Date: 12/31/2014

	(ACTIVE) 3 Yr Rtn % Rank (<=75%)	(ACTIVE) 5 Yr Rtn % Rank (<=50%)	(ACTIVE) 3 Yr Alpha % Rank (<=50%)	(ACTIVE) 3 Yr Sharpe % Rank (<=50%)	(ACTIVE) 3 Yr Std Dev % Rank (<=90%)	(PASSIVE) 3 Yr R2 (>=95%)	(PASSIVE) 3 Yr TE % Rank (<=50%)	(PASSIVE) 5 Yr R2 (>=95%)	(PASSIVE) 5 Yr TE % Rank (<=50%)	Current Quarter Score
Equity										
Watch										
Artisan Mid Cap Value Institutional										
92	83	94	94	58	—	—	—	—	W	
Not Classified										
Vanguard 500 Index Signal	—	—	—	—	—	—	—	—	—	—
Vanguard Extended Market Idx Signal	—	—	—	—	—	—	—	—	—	—



Performance Summary

As of 12/31/2014

Morningstar Category	3 Mth	Rank	YTD	Rank	1 Yr	Rank	3 Yr	Rank	5 Yr	Rank	10 Yr	Rank	Expense Ratio	Mngr Tenure	Std Dev	Alpha	Beta	Sharpe Ratio	Up Cap	Down Cap
																3 Yr	3 Yr	10 Yr	10 Yr	
Stable Value																				
Putnam Stable Value Fund: 20bps	0.5	7	1.8	16	1.8	16	1.9	38	2.7	32	3.5	22	—	11	0.1	1.8	-3.9	25.2	236	—
Citi Treasury Bill 3 Mon USD	0.0	—	0.0	—	0.0	—	0.1	—	0.1	—	1.5	—	—	—	0.0	0.0	1.0	-1.7	100	—
Intermediate-Term Bond																				
Vanguard Inter-Term Bond Index Adm	1.9	2	7.0	7	7.0	7	3.4	48	6.0	13	5.5	10	0.10	7	4.1	-0.2	1.3	0.8	126	137
Barclays US Govt/Credit TR USD	1.8	—	6.0	—	6.0	—	2.8	—	4.7	—	4.7	—	—	—	3.0	0.0	1.0	0.9	100	100
High Yield Bond																				
Ivy High Income I	-1.6	62	1.7	42	1.7	42	9.6	7	10.1	2	8.1	2	0.69	1	3.9	2.8	0.8	2.4	93	77
Credit Suisse HY USD	-1.6	—	1.9	—	1.9	—	7.9	—	8.7	—	7.3	—	—	—	4.5	0.0	1.0	1.7	100	100
World Bond																				
Templeton Global Bond R6	-1.6	59	2.0	42	2.0	42	6.5	9	5.9	15	7.4	1	0.52	13	7.2	3.8	1.3	0.9	129	86
US OE World Bond	-1.1	—	1.7	—	1.7	—	2.6	—	3.6	—	4.0	—	1.07	—	4.9	0.0	1.0	0.7	100	100
World Allocation																				
BlackRock Global Allocation Instl	-0.6	50	2.1	44	2.1	44	8.9	50	6.6	62	7.2	14	0.88	26	7.0	2.4	1.0	1.2	105	84
US OE World Allocation	-0.7	—	1.5	—	1.5	—	8.2	—	7.1	—	5.5	—	1.38	—	7.8	0.0	1.0	1.1	100	100
Large Value																				
American Funds Washington Mutual R6	3.5	59	11.5	34	11.5	34	18.5	52	15.2	12	7.5	27	0.30	18	8.1	1.4	0.8	2.2	86	80
Russell 1000 Value TR USD	5.0	—	13.5	—	13.5	—	20.9	—	15.4	—	7.3	—	—	—	9.3	0.0	1.0	2.1	100	100



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Performance Summary

As of 12/31/2014

Morningstar Category	3 Mth	Rank	YTD	Rank	1 Yr	Rank	3 Yr	Rank	5 Yr	Rank	10 Yr	Rank	Expense Ratio	Mngr Tenure	Standard Dev	Alpha	Beta	Sharpe Ratio	Up Cap	Down Cap
																3 Yr	3 Yr	3 Yr	10 Yr	10 Yr
Large Blend																				
Vanguard 500 Index Admiral	4.9	32	13.6	18	13.6	18	20.4	30	15.4	19	7.7	23	0.05	23	9.1	0.0	1.0	2.1	100	100
S&P 500 TR USD	4.9	—	13.7	—	13.7	—	20.4	—	15.5	—	7.7	—	—	—	9.1	0.0	1.0	2.1	100	100
Large Growth																				
T. Rowe Price Growth Stock	4.3	56	8.8	65	8.8	65	21.7	15	15.8	17	8.8	20	0.69	1	11.5	-0.9	1.1	1.8	104	104
Russell 1000 Growth TR USD	4.8	—	13.0	—	13.0	—	20.3	—	15.8	—	8.5	—	—	—	9.7	0.0	1.0	2.0	100	100
Mid-Cap Value																				
Artisan Mid Cap Value Institutional	1.6	91	1.8	96	1.8	96	15.6	92	13.5	82	9.8	9	0.98	13	10.8	-6.0	1.0	1.4	93	88
Russell Mid Cap Value TR USD	6.1	—	14.7	—	14.7	—	22.0	—	17.4	—	9.4	—	—	—	9.9	0.0	1.0	2.1	100	100
Mid-Cap Blend																				
Vanguard Extended Market Idx Adm	6.4	23	7.6	60	7.6	60	20.8	28	16.7	15	9.2	20	0.10	17	12.0	0.6	1.0	1.6	100	98
Russell 2500 TR USD	6.8	—	7.1	—	7.1	—	20.0	—	16.4	—	8.7	—	—	—	11.8	0.0	1.0	1.6	100	100
Mid-Cap Growth																				
Prudential Jennison Mid Cap Growth Q	6.6	24	9.7	27	9.7	27	17.9	52	15.0	46	10.4	10	0.58	10	10.5	-1.2	0.9	1.6	92	85
Russell Mid Cap Growth TR USD	5.8	—	11.9	—	11.9	—	20.7	—	16.9	—	9.4	—	—	—	11.0	0.0	1.0	1.8	100	100
Small Value																				
Royce Opportunity Instl	6.2	63	-0.4	88	-0.4	88	20.6	10	15.5	22	8.3	26	1.04	17	14.5	1.1	1.1	1.4	117	115
Russell 2000 Value TR USD	9.4	—	4.2	—	4.2	—	18.3	—	14.3	—	6.9	—	—	—	13.0	0.0	1.0	1.4	100	100



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Performance Summary

As of 12/31/2014

Morningstar Category	3 Mth	Rank	YTD	Rank	1 Yr	Rank	3 Yr	Rank	5 Yr	Rank	10 Yr	Rank	Expense Ratio	Mngr Tenure	Std Dev	Alpha	Beta	Sharpe Ratio	Up Cap	Down Cap
																3 Yr	3 Yr	10 Yr	10 Yr	
Small Growth																				
T. Rowe Price New Horizons	7.0	69	6.1	19	6.1	19	22.5	6	21.4	1	11.5	3	0.80	5	12.9	4.06	0.88	1.6	94	82
Russell 2000 Growth TR USD	10.1	—	5.6	—	5.6	—	20.1	—	16.8	—	8.5	—	—	—	14.0	—	—	1.4	—	—
Foreign Large Blend																				
American Funds Intl Gr and Inc R6	-3.9	60	-2.9	20	-2.9	20	11.1	29	6.7	12	—	—	0.59	6	11.4	1.61	0.84	1.0	—	—
Harbor International Institutional	-4.1	69	-6.8	78	-6.8	78	9.6	62	5.5	37	7.4	9	0.74	6	13.0	-0.74	0.94	0.8	114	103
MSCI EAFE NR USD	-3.6	—	-4.9	—	-4.9	—	11.1	—	5.3	—	4.4	—	—	—	13.2	0.00	1.00	0.9	100	100
Foreign Small/Mid Value																				
Templeton Ins Foreign Smaller Co Ser Adv	-2.0	7	-3.3	27	-3.3	27	12.8	48	9.1	22	8.6	1	0.99	7	11.2	4.00	0.77	1.1	102	84
MSCI EAFE NR USD	-3.6	—	-4.9	—	-4.9	—	11.1	—	5.3	—	4.4	—	—	—	13.2	0.00	1.00	0.9	100	100
Diversified Emerging Mkts																				
Oppenheimer Developing Markets I	-6.6	79	-4.4	68	-4.4	68	8.1	13	5.6	5	11.4	1	0.86	8	14.8	4.23	0.91	0.6	98	88
MSCI EM NR USD	-4.5	—	-2.2	—	-2.2	—	4.0	—	1.8	—	8.4	—	—	—	15.2	0.00	1.00	0.3	100	100
Real Estate																				
T. Rowe Price Real Estate	14.2	43	29.7	45	29.7	45	16.2	16	16.9	18	8.4	35	0.79	17	12.7	0.64	0.94	1.2	98	98
Wilshire US REIT TR USD	15.1	—	31.8	—	31.8	—	16.4	—	17.3	—	8.3	—	—	—	13.3	0.00	1.00	1.2	100	100



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Model Performance Summary

As of 12/31/2014

Morningstar Category	3 Year MPT Statistics												
	Net						Standard						
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Expense ratio	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture	
	%	%	%	%	%	%		%	#		%	%	
MODEL PORTFOLIO													
Wade Trim - Conservative Model	1.1	3.7	3.7	9.2	8.2	7.3	0.50	5.1	0.9	1.0	1.8	107	89
Wade Trim - Conservative Model Index	1.3	4.0	4.0	7.9	6.6	5.5	-	4.6			1.6		
Wade Trim - Moderate Model	1.6	4.4	4.4	12.0	10.2	8.0	0.55	6.9	0.4	1.0	1.7	104	95
Wade Trim - Moderate Model Index	2.2	5.7	5.7	11.4	9.2	6.6	-	6.6			1.6		
Wade Trim - Aggressive Model	2.5	5.1	5.1	15.9	12.7	9.0	0.62	9.1	0.0	1.0	1.6	102	95
Wade Trim - Aggressive Model Index	3.3	7.6	7.6	15.7	12.1	7.6	-	9.1			1.6		



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Model Performance Summary

As of 12/31/2014

Morningstar Category	3 Year MPT Statistics																
	3 Month		1 Year		3 Year		5 Year		10 Year		Net Expense ratio	Standard Deviation	Alpha	Beta	Sharpe Ratio	Up Capture	Down Capture
	%	%	%	%	%	%	%	%	%	%	#	%	#	%	%	%	%
TARGET DATE CUSTOM PORTFOLIO																	
Wade Trim - Maturity Model	0.4	2.9	2.9	5.4	5.5	5.8	0.46	2.7	1.6	1.1	1.9				118	78	
Wade Trim - Maturity Model Index	0.3	2.0	2.0	3.5	3.4	3.7	-	2.4			1.4						
Wade Trim - 2015 Model	0.9	3.8	3.8	9.2	8.2	7.1	0.47	5.0	1.5	1.3	1.8				138	127	
Wade Trim - 2015 Model Index	1.1	3.4	3.4	5.6	5.1	4.7	-	3.4			1.5						
Wade Trim - 2020 Model	1.2	4.0	4.0	8.7	8.1	7.1	0.49	4.8	0.9	1.0	1.8				108	91	
Wade Trim - 2020 Model Index	1.5	4.3	4.3	7.5	6.5	5.5	-	4.4			1.6						
Wade Trim - 2025 Model	1.6	4.6	4.6	10.6	9.3	7.8	0.51	5.9	0.6	1.0	1.7				105	92	
Wade Trim - 2025 Model Index	2.0	5.5	5.5	9.5	8.0	6.2	-	5.4			1.6						
Wade Trim - 2030 Model	1.9	4.8	4.8	11.8	10.2	8.2	0.53	6.6	0.5	1.0	1.7				105	92	
Wade Trim - 2030 Model Index	2.4	5.9	5.9	10.8	9.0	6.5	-	6.1			1.7						
Wade Trim - 2035 Model	2.0	4.9	4.9	12.8	10.8	8.5	0.55	7.4	0.3	1.0	1.7				105	94	
Wade Trim - 2035 Model Index	2.6	6.4	6.4	12.0	9.8	6.9	-	6.8			1.6						
Wade Trim - 2040 Model	2.2	5.1	5.1	13.7	11.4	8.7	0.55	7.9	0.2	1.0	1.7				104	95	
Wade Trim - 2040 Model Index	2.9	6.8	6.8	13.0	10.5	7.1	-	7.4			1.7						
Wade Trim - 2045 Model	2.7	5.5	5.5	15.2	12.5	8.9	0.58	8.8	0.1	1.0	1.7				103	95	
Wade Trim - 2045 Model Index	3.5	7.7	7.7	14.8	11.7	7.5	-	8.3			1.7						
Wade Trim - 2050 Model	2.9	5.7	5.7	15.9	12.9	9.1	0.60	8.9	-0.1	1.0	1.6				103	96	
Wade Trim - 2050 Model Index	3.8	8.3	8.3	15.7	12.3	7.7	-	8.8			1.7						
Wade Trim - 2055 Model	3.0	5.6	5.6	16.4	13.2	9.2	0.61	9.3	-0.1	1.0	1.6				103	97	
Wade Trim - 2055 Model Index	3.9	8.2	8.2	16.2	12.6	7.7	-	9.1			1.6						



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Model Allocation

As of 12/31/2014

Asset Classes	Morningstar Category	Conservative	Moderate	Aggressive
Cash & Equivalents		30.0%	15.0%	0.0%
Putnam Stable Value Fund	Stable Value	30.0%	15.0%	0.0%
Fixed Income		26.0%	20.0%	7.0%
Vanguard Interm-Bond index Adm	Intermediate-Term Bond	10.0%	6.0%	0.0%
Templeton Global Bond R6	World Bond	10.0%	10.0%	5.0%
Ivy High Income I	High Yield Bond	6.0%	4.0%	2.0%
Balanced/GTAA		10.0%	10.0%	10.0%
BlackRock Global Allocation Instl	World Allocation	10.0%	10.0%	10.0%
Large Cap Equities		11.0%	17.0%	23.0%
American Funds Washington Mutual R6	Large Value	4.0%	6.0%	8.0%
Vanguard 500 Index Adm	Large Blend	3.0%	5.0%	7.0%
T. Rowe Price Growth Stock	Large Growth	4.0%	6.0%	8.0%
Small/Mid Cap Equities		14.0%	23.0%	35.0%
Artisan Mid Cap Value Instl	Mid-Cap Value	3.0%	5.0%	7.0%
Vanguard Extended Market Idx Adm	Mid-Cap Blend	4.0%	7.0%	11.0%
Prudential Jennison Mid Cap Growth Q	Mid-Cap Growth	3.0%	5.0%	7.0%
Royce Opportunity Instl	Small Value	2.0%	3.0%	5.0%
T. Rowe Price New Horizons	Small Growth	2.0%	3.0%	5.0%
International Equities		6.0%	10.0%	16.0%
Harbor International Instl	Foreign Large Blend	3.0%	4.0%	6.0%
American Funds Intl Gr And Inc R6	Foreign Large Value	2.0%	3.0%	6.0%
Templeton Instl Foreign Smaller Co Ser Adv	Foreign Small/Mid Value	1.0%	3.0%	4.0%
Emerging Market Equities		2.0%	3.0%	5.0%
Oppenheimer Developing Markets I	Diversified Emerging Mkts	2.0%	3.0%	5.0%
Real Estate (REITs)		1.0%	2.0%	4.0%
T. Rowe Price Real Estate	Real Estate	1.0%	2.0%	4.0%
TOTAL CASH & FIXED INCOME		60.0%	39.0%	11.0%
TOTAL EQUITIES		40.0%	61.0%	89.0%



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Model Allocation

As of 12/31/2014

Asset Classes	Morningstar Category	Maturity	2015	2020	2025	2030	2035	2040	2045	2050	2055
Cash & Equivalents		53.0%	40.0%	30.0%	20.0%	15.0%	10.0%	8.0%	3.0%	0.0%	0.0%
Putnam Stable Value Fund	Stable Value	53.0%	40.0%	30.0%	20.0%	15.0%	10.0%	8.0%	3.0%	0.0%	0.0%
Fixed Income		27.0%	28.0%	28.0%	27.0%	25.0%	22.0%	18.0%	13.0%	10.0%	7.0%
Vanguard Interm-Bond index Adm	Intermediate-Term Bond	10.0%	13.0%	13.0%	12.0%	10.0%	8.0%	6.0%	3.0%	2.0%	0.0%
Templeton Global Bond R6	World Bond	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	9.0%	8.0%	7.0%	7.0%
Ivy High Income I	High Yield Bond	7.0%	5.0%	5.0%	5.0%	5.0%	4.0%	3.0%	2.0%	1.0%	0.0%
Balanced/GTAA		10.0%	9.0%	9.0%	7.0%						
BlackRock Global Allocation Instl	World Allocation	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	9.0%	9.0%	7.0%
Large Cap Equities		3.0%	7.0%	10.0%	13.0%	15.0%	17.0%	19.0%	22.0%	23.0%	23.0%
American Funds Washington Mutual R6	Large Value	2.0%	3.0%	4.0%	5.0%	6.0%	6.0%	7.0%	8.0%	8.0%	8.0%
Vanguard 500 Index Adm	Large Blend	0.0%	2.0%	2.0%	3.0%	4.0%	5.0%	6.0%	7.0%	7.0%	7.0%
T. Rowe Price Growth Stock	Large Growth	1.0%	2.0%	4.0%	5.0%	5.0%	6.0%	6.0%	7.0%	8.0%	8.0%
Small/Mid Cap Equities		3.0%	8.0%	13.0%	18.0%	22.0%	26.0%	29.0%	34.0%	36.0%	39.0%
Artisan Mid Cap Value Instl	Mid-Cap Value	1.0%	2.0%	3.0%	4.0%	4.0%	5.0%	5.0%	6.0%	7.0%	7.0%
Vanguard Extended Market Idx Adm	Mid-Cap Blend	0.0%	2.0%	4.0%	6.0%	7.0%	8.0%	10.0%	11.0%	12.0%	12.0%
Prudential Jennison Mid Cap Growth Q	Mid-Cap Growth	1.0%	1.0%	2.0%	3.0%	4.0%	5.0%	5.0%	6.0%	6.0%	7.0%
Royce Opportunity Instl	Small Value	0.0%	1.0%	2.0%	2.0%	3.0%	4.0%	4.0%	5.0%	5.0%	6.0%
T. Rowe Price New Horizons	Small Growth	1.0%	2.0%	2.0%	3.0%	4.0%	4.0%	5.0%	6.0%	6.0%	7.0%
International Equities		2.0%	3.0%	4.0%	6.0%	7.0%	8.0%	9.0%	11.0%	12.0%	14.0%
Harbor International Instl	Foreign Large Blend	2.0%	2.0%	2.0%	3.0%	3.0%	4.0%	4.0%	4.0%	5.0%	5.0%
American Funds Intl Gr And Inc R6	Foreign Large Value	0.0%	0.0%	1.0%	2.0%	2.0%	2.0%	3.0%	4.0%	4.0%	5.0%
Templeton Instl Foreign Smaller Co Ser Adv	Foreign Small/Mid Value	0.0%	1.0%	1.0%	1.0%	2.0%	2.0%	2.0%	3.0%	3.0%	4.0%
Emerging Market Equities		1.0%	2.0%	3.0%	3.0%	3.0%	4.0%	4.0%	4.0%	5.0%	5.0%
Oppenheimer Developing Markets I	Diversified Emerging Mkts	1.0%	2.0%	3.0%	3.0%	3.0%	4.0%	4.0%	4.0%	5.0%	5.0%
Real Estate (REITs)		1.0%	2.0%	2.0%	3.0%	3.0%	3.0%	3.0%	4.0%	5.0%	5.0%
T. Rowe Price Real Estate	Real Estate	1.0%	2.0%	2.0%	3.0%	3.0%	3.0%	3.0%	4.0%	5.0%	5.0%
TOTAL CASH & FIXED INCOME		84.0%	72.0%	62.0%	51.0%	44.0%	36.0%	30.0%	19.6%	13.6%	9.8%
TOTAL EQUITIES		16.0%	28.0%	38.0%	49.0%	56.0%	64.0%	70.0%	80.4%	86.4%	90.2%



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Fund Factsheets & Analytics



Arthur J. Gallagher & Co.

RWMGX

American Funds Washington Mutual R6

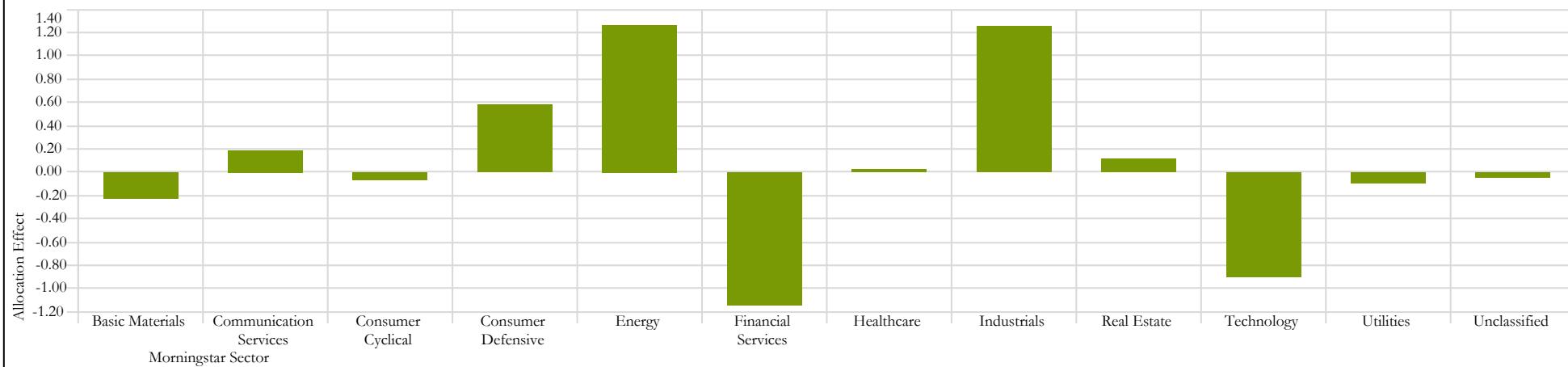
Large Value

Investment Strategy		Sector Allocation		Top 10 Holdings		Portfolio Data																																																											
The investment seeks to produce income and to provide an opportunity for growth of principal consistent with sound common stock investing. The fund invests primarily in common stocks of established companies that are listed on, or meet the financial listing requirements of, the New York Stock Exchange and have a strong record of earnings and dividends. Its advisor strives to maintain a fully invested, diversified portfolio, consisting primarily of high-quality common stocks.		Portfolio Date: 12/31/2014		Portfolio Date: 12/31/2014		Inception Date 5/1/2009																																																											
			Fund Cat Avg		Weight %	Fund Size 77,377,041,265																																																											
		Energy % 10.56	11.38	Microsoft Corp 5.56		Closed to New Inv No																																																											
		Materials % 4.05	2.90	Home Depot Inc 4.44		Mstar Analyst Rating Gold																																																											
		Industrials % 18.02	10.27	Boeing Co 4.04		# of Holdings 161																																																											
		Consumer Discretionary % 12.99	10.87	Merck & Co Inc 3.78		# of Funds in Category 1,290																																																											
		Consumer Staples % 10.15	9.24	Wells Fargo & Co 3.68		Net Expense Ratio 0.30																																																											
		Healthcare % 10.65	12.67	Verizon Communications Inc 2.65		Manager Tenure 17.50																																																											
		Financials % 16.12	22.62	Lockheed Martin Corp 2.62		Turnover Ratio % 19.00																																																											
		Information Technology % 11.09	11.71	Royal Dutch Shell PLC ADR Class B 2.60		Up Capture - 5yr 89.8																																																											
		Telecom Services % 3.56	3.56	Coca-Cola Co 2.49		Down Capture - 5yr 79.5																																																											
		Utilities % 2.81	4.78	American Express Co 2.33		SEC Yield 2.19																																																											
Asset Allocation		Risk & Risk-Adj. Return Metrics		Returns-Based Style Map		Risk/Reward																																																											
Portfolio Date: 12/31/2014		Calculation Benchmark: Russell 1000 Value TR USD		Time Period: 1/1/2010 to 12/31/2014		Time Period: 1/1/2010 to 12/31/2014																																																											
<table border="1"> <thead> <tr> <th></th> <th>Inv</th> <th>Cat</th> <th>Avg</th> </tr> </thead> <tbody> <tr> <td>US Equity %</td><td>88.40</td><td>91.05</td><td></td></tr> <tr> <td>Non-US Equity %</td><td>7.56</td><td>5.78</td><td></td></tr> <tr> <td>US Bond %</td><td>0.00</td><td>0.24</td><td></td></tr> <tr> <td>Non-US Bond %</td><td>0.00</td><td>0.00</td><td></td></tr> <tr> <td>Cash %</td><td>2.77</td><td>2.36</td><td></td></tr> <tr> <td>Other %</td><td>1.28</td><td>0.56</td><td></td></tr> </tbody> </table>			Inv	Cat	Avg	US Equity %	88.40	91.05		Non-US Equity %	7.56	5.78		US Bond %	0.00	0.24		Non-US Bond %	0.00	0.00		Cash %	2.77	2.36		Other %	1.28	0.56		<table border="1"> <thead> <tr> <th></th> <th>3 Years</th> <th>5 Years</th> <th>10 Years</th> </tr> </thead> <tbody> <tr> <td>Alpha</td><td>1.39</td><td>2.28</td><td>0.93</td></tr> <tr> <td>Beta</td><td>0.82</td><td>0.82</td><td>0.84</td></tr> <tr> <td>Sharpe Ratio</td><td>2.15</td><td>1.30</td><td>0.50</td></tr> <tr> <td>Information Ratio</td><td>-0.64</td><td>-0.04</td><td>0.05</td></tr> <tr> <td>Std Dev</td><td>8.08</td><td>11.37</td><td>13.34</td></tr> <tr> <td>R2</td><td>89.93</td><td>94.62</td><td>96.38</td></tr> <tr> <td>Tracking Error</td><td>3.06</td><td>3.55</td><td>3.52</td></tr> </tbody> </table>			3 Years	5 Years	10 Years	Alpha	1.39	2.28	0.93	Beta	0.82	0.82	0.84	Sharpe Ratio	2.15	1.30	0.50	Information Ratio	-0.64	-0.04	0.05	Std Dev	8.08	11.37	13.34	R2	89.93	94.62	96.38	Tracking Error	3.06	3.55	3.52	<p>The chart displays the fund's performance relative to various Russell benchmarks. The x-axis represents Standard Deviation (Std Dev) from 0.0 to 18.0, and the y-axis represents Return from 0.0 to 18.0. The fund is represented by a green dot at approximately (12.0, 15.0). Other benchmarks shown include Russell Top 200 Value TR USD (red dot), Russell Top 200 Growth TR USD (blue dot), Russell Mid Cap Value TR USD (orange dot), Russell Mid Cap Growth TR USD (purple dot), and Russell 2000 Value TR USD (yellow dot).</p>	
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<p>The chart shows annual calendar-year returns for the fund and its benchmarks from 2010 to 2014. The YTD return is 11.5%, 2014 return is 13.5%, 2013 return is 32.3% (green), 2013 benchmark return is 32.5% (dark blue), 2013 category average return is 31.2% (red), 2012 return is 12.9%, 2012 benchmark return is 17.5%, 2012 category average return is 14.5%, 2011 return is 7.4%, 2011 benchmark return is 0.4%, 2011 category average return is -0.8%, 2010 return is 13.7%, 2010 benchmark return is 15.5%, 2010 category average return is 13.6%.</p>				<p>The chart shows cumulative returns for the fund and its benchmarks over different periods. The 1-year return is 11.5%, 3-year return is 66.6%, 5-year return is 103.3%, and 10-year return is 106.1%. The 1-year benchmark return is 13.5%, 3-year benchmark return is 76.7%, 5-year benchmark return is 104.9%, and 10-year benchmark return is 102.3%. The 1-year category average return is 10.2%, 3-year category average return is 65.5%, 5-year category average return is 86.4%, and 10-year category average return is 83.7%.</p>																																																													
Calendar-Year Returns & Ranks																																																																	
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YTD %	2014 %	2013 %	2012 %	2011 %	2010 %																																																												
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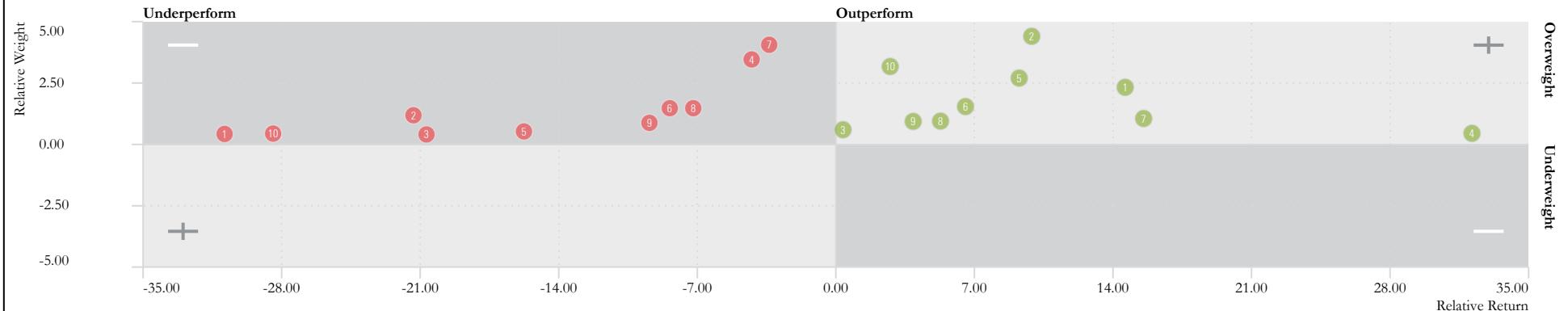
Allocation Effects

Time Period: 1/1/2012 to 12/31/2014

Calculation Benchmark: Morningstar Large Value TR USD

**Selection Effects**

Time Period: 1/1/2012 to 12/31/2014



Best Selections	Morningstar Sector	Weight +/-	Return +/-	Effect	Worst Selections	Morningstar Sector	Weight +/-	Return +/-	Effect
1 Lockheed Martin Corp	Industrials	2.34	14.62	0.45	1 McDonald's Corporation	Consumer Cyclical	0.43	-30.88	-0.87
2 Home Depot Inc	Consumer Cyclical	4.42	9.89	0.42	2 Caterpillar Inc	Industrials	1.20	-21.34	-0.39
3 Comcast Corp Class A	Communication Services	0.61	0.36	0.32	3 Norfolk Southern Cor...	Industrials	0.41	-20.68	-0.34
4 Gilead Sciences Inc	Healthcare	0.46	32.14	0.29	4 Royal Dutch Shell PLC...	Energy	3.48	-4.25	-0.28
5 Union Pacific Corp	Industrials	2.72	9.26	0.28	5 Cardinal Health Inc	Healthcare	0.54	-15.76	-0.21
6 Dow Chemical Co	Basic Materials	1.55	6.55	0.16	6 General Electric Co	Industrials	1.49	-8.39	-0.20
7 Northrop Grumman C...	Industrials	1.07	15.55	0.15	7 Merck & Co Inc	Healthcare	4.08	-3.37	-0.19
8 Enbridge Inc	Energy	0.96	5.29	0.15	8 Amazon.com Inc	Consumer Cyclical	1.49	-7.20	-0.18
9 Pioneer Natural Resou...	Energy	0.95	3.91	0.12	9 FirstEnergy Corp	Utilities	0.89	-9.42	-0.17
10 Wells Fargo & Co	Financial Services	3.19	2.75	0.11	10 Avon Products Inc	Consumer Defensive	0.45	-28.43	-0.16

RIGGX

American Funds Intl Gr and Inc R6

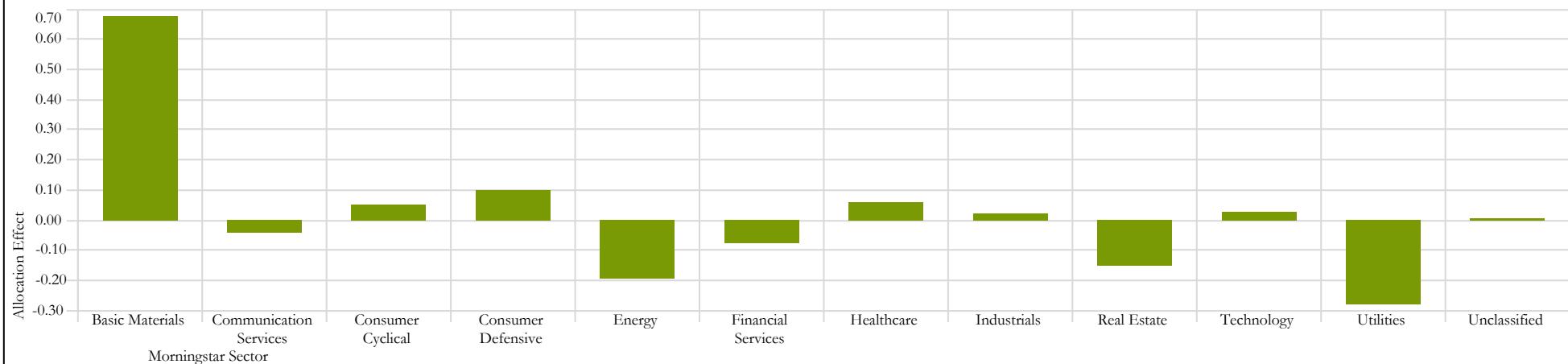
Foreign Large Blend

Investment Strategy		Sector Allocation		Top 10 Holdings		Portfolio Data																															
The investment seeks long-term growth of capital while providing current income. The fund invests primarily in stocks of larger, well-established companies domiciled outside the United States, including in emerging markets and developing countries, that the investment adviser believes have the potential for growth and/or to pay dividends. It currently intends to invest at least 90% of its assets in securities of issuers domiciled outside the United States and whose securities are listed primarily on exchanges outside the United States and in cash and cash equivalents and securities held as collateral issued by U.S. issuers.		Portfolio Date: 12/31/2014	Fund Cat Avg	Portfolio Date: 12/31/2014	Weight %	Inception Date	5/1/2009																														
		Energy %	8.26	6.89	AXA SA	2.49	Fund Size	9,893,003,368																													
		Materials %	5.59	7.17	Taiwan Semiconductor Manufacturing Co Ltd	2.48	Closed to New Inv	No																													
		Industrials %	8.76	11.97	Novartis AG	2.42	Mstar Analyst Rating	Gold																													
		Consumer Discretionary %	9.25	13.48	EDP - Energias de Portugal SA	2.08	# of Holdings	219																													
		Consumer Staples %	6.23	9.95	ORANGE	1.90	# of Funds in Category	750																													
		Healthcare %	6.53	11.23	Sun Hung Kai Properties Ltd	1.75	Net Expense Ratio	0.59																													
		Financials %	32.80	23.64	Royal Dutch Shell PLC Class B	1.73	Manager Tenure	6.25																													
		Information Technology %	8.87	8.27	British American Tobacco PLC	1.64	Turnover Ratio %	29.00																													
		Telecom Services %	7.26	4.71	Power Assets Holdings Ltd	1.63	Up Capture - 5yr	96.6																													
		Utilities %	6.45	2.70	Enbridge Inc	1.52	Down Capture - 5yr	84.9																													
						SEC Yield	2.55																														
Asset Allocation		Risk & Risk-Adj. Return Metrics		Returns-Based Style Map		Risk/Reward																															
Portfolio Date: 12/31/2014		Calculation Benchmark: MSCI ACWI Ex USA NR USD		Time Period: 1/1/2010 to 12/31/2014		Time Period: 1/1/2010 to 12/31/2014																															
Inv Cat Avg		3 Years 5 Years 10 Years																																			
US Equity %	1.43	2.16	Alpha	3.21	2.66	Return	8.0																														
Non-US Equity %	84.64	92.52	Beta	0.85	0.87	Std Dev	21.0																														
US Bond %	0.18	2.48	Sharpe Ratio	0.98	0.51	0.0	0.0																														
Non-US Bond %	1.01	0.34	Information Ratio	0.51	0.58	3.0	18.0																														
Cash %	11.27	1.69	Std Dev	11.44	14.69	6.0	15.0																														
Other %	1.47	0.80	R2	92.08	95.38	4.0	17.0																														
		Tracking Error	3.80	3.82	MSCI AC Americas PR USD																																
					MSCI AC Europe PR USD																																
					MSCI AC Far East Ex Japan PR USD																																
					MSCI Japan PR USD																																
Calendar-Year Returns				Cumulative Return																																	
YTD	-2.9	-3.9	-5.2	1 Year	37.2	29.5	-2.9																														
2014	-2.9	-3.9	-5.2	3 Years	33.8	24.2	-3.9																														
2013	18.5	15.3	19.3	5 Years	38.6	27.1	-5.2																														
2012	19.3	16.8	18.3	10 Years	64.9	50.3																															
2011	7.3	8.7	13.9																																		
2010	8.9	11.2	10.2																																		
Calendar-Year Returns & Ranks																																					
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YTD %	2014 %	2013 %	2012 %	2011 %	2010 %																																
-2.92	20	-2.92	20	18.47	61																																
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American Funds Intl Gr and Inc R6																																					

Allocation Effects

Time Period: 1/1/2012 to 12/31/2014

Calculation Benchmark: Morningstar Gbl Mkts ex-US GR USD

**Selection Effects**

Time Period: 1/1/2012 to 12/31/2014



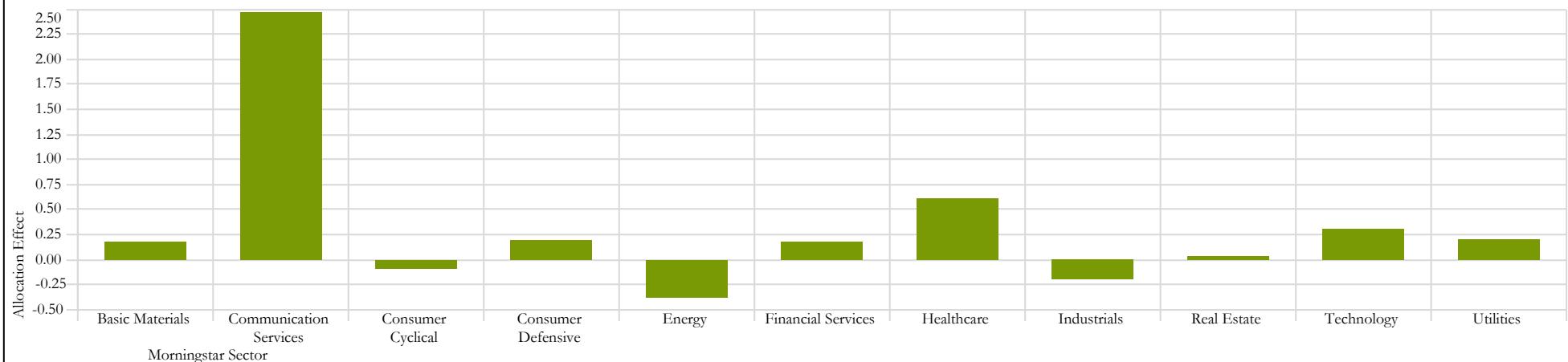
Best Selections	Morningstar Sector	Weight +/-	Return +/-	Effect	Worst Selections	Morningstar Sector	Weight +/-	Return +/-	Effect
1 Virgin Media Inc	Communication Services	0.57	20.74	0.96	1 Eurobank Ergasias SA	Financial Services	0.11	-37.37	-0.83
2 Prudential PLC	Financial Services	1.95	22.85	0.48	2 Piraeus Bank SA	Financial Services	0.26	-34.55	-0.44
3 AXA SA	Financial Services	2.34	14.02	0.41	3 Grupo Financiero Sant...	Financial Services	0.72	-24.78	-0.34
4 YPF Sociedad Anonim...	Energy	0.13	44.05	0.35	4 STMicroelectronics NV	Technology	0.99	-1.44	-0.31
5 National Grid PLC	Utilities	1.95	14.35	0.32	5 Koninklijke KPN NV	Communication Services	0.39	-33.86	-0.30
6 ProSiebenSat.1 Media ...	Consumer Cyclical	0.47	18.08	0.30	6 Millicom International ...	Communication Services	-0.05	270.86	-0.25
7 Fletcher Building Ltd.	Basic Materials	0.59	20.16	0.28	7 FUJI Media Holdings I...	Consumer Cyclical	0.13	-26.74	-0.24
8 Baidu Inc ADR	Technology	0.18	16.89	0.27	8 Nintendo Co Ltd	Technology	0.63	-22.99	-0.23
9 Keyera Corp	Energy	0.59	27.98	0.24	9 Bankia S.A.	Financial Services	0.35	-79.99	-0.20
10 Royal Dutch Shell PLC...	Energy	0.24	6.31	0.23	10 Honda Motor Co Ltd ...	Consumer Cyclical	0.28	-22.87	-0.17

Investment Strategy		Sector Allocation			Top 10 Holdings			Portfolio Data																								
The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its investable assets in equity and equity-related securities of medium-sized companies with the potential for above-average growth. In deciding which equities to buy, it uses what is known as a growth investment style. The fund's investable assets will be less than its total assets to the extent that it has borrowed money for non-investment purposes, such as to meet anticipated redemptions.		Portfolio Date: 11/30/2014			Portfolio Date: 11/30/2014			Inception Date 1/18/2011																								
		Fund Cat Avg			Weight %			Fund Size 9,806,925,133																								
		Energy %	5.45	5.18	SBA Communications Corp	2.98		Closed to New Inv Yes																								
		Materials %	4.85	3.35	Prudential Core Inv	2.49		Mstar Analyst Rating Bronze																								
		Industrials %	17.26	17.06	Crown Castle International Corp	2.24		# of Holdings 98																								
		Consumer Discretionary %	18.07	20.18	Dollar Tree Stores Inc	2.20		# of Funds in Category 749																								
		Consumer Staples %	6.78	4.70	Hain Celestial Group Inc	1.86		Net Expense Ratio 0.58																								
		Healthcare %	15.55	15.52	Red Hat Inc	1.84		Manager Tenure 9.42																								
		Financials %	8.19	13.02	Vantiv Inc	1.84		Turnover Ratio % 42.00																								
		Information Technology %	20.19	18.95	Roper Industries Inc	1.77		Up Capture - 5yr 97.2																								
		Telecom Services %	3.10	1.02	Amphenol Corp Class A	1.77		Down Capture - 5yr 96.9																								
		Utilities %	0.56	1.02	Catamaran Corp	1.75		SEC Yield																								
Asset Allocation		Risk & Risk-Adj. Return Metrics			Returns-Based Style Map			Risk/Reward																								
Portfolio Date: 11/30/2014		Calculation Benchmark: Russell Mid Cap Growth TR USD			Time Period: 1/1/2010 to 12/31/2014			Time Period: 1/1/2010 to 12/31/2014																								
		Inv Cat Avg																														
			3 Years 5 Years 10 Years																													
		US Equity %	91.79	93.44	Alpha	-1.25	0.39	1.82																								
		Non-US Equity %	5.72	4.62	Beta	0.94	0.86	0.86																								
		US Bond %	0.00	0.02	Sharpe Ratio	1.62	1.10	0.61																								
		Non-US Bond %	0.00	0.01	Information Ratio	-1.11	-0.50	0.20																								
		Cash %	2.49	1.87	Std Dev	10.53	13.55	15.86																								
		Other %	0.00	0.04	R2	96.41	96.84	94.57																								
			Tracking Error			2.11	3.21	4.49																								
Calendar-Year Returns																																
Calendar-Year Returns & Ranks																																
<table border="1"> <thead> <tr> <th></th><th>YTD %</th><th>2014 %</th><th>2013 %</th><th>2012 %</th><th>2011 %</th><th>2010 %</th><th></th><th></th><th></th><th></th></tr> </thead> <tbody> <tr> <td>Prudential Jennison Mid Cap Growth Q</td><td>9.68</td><td>27</td><td>9.68</td><td>27</td><td>28.30</td><td>93</td><td>16.42</td><td>25</td><td>2.52</td><td>19.98</td></tr> </tbody> </table>												YTD %	2014 %	2013 %	2012 %	2011 %	2010 %					Prudential Jennison Mid Cap Growth Q	9.68	27	9.68	27	28.30	93	16.42	25	2.52	19.98
	YTD %	2014 %	2013 %	2012 %	2011 %	2010 %																										
Prudential Jennison Mid Cap Growth Q	9.68	27	9.68	27	28.30	93	16.42	25	2.52	19.98																						
Cumulative Return																																

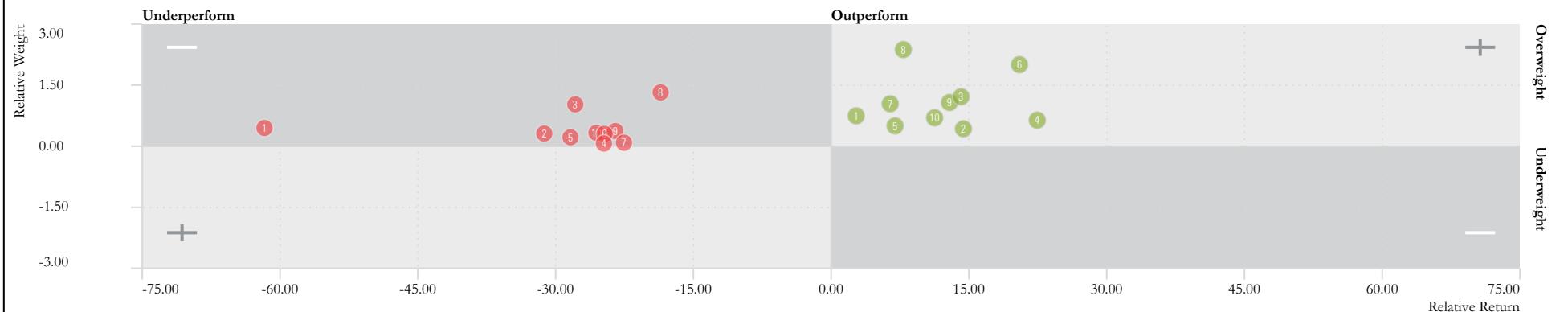
Allocation Effects

Time Period: 1/1/2012 to 12/31/2014

Calculation Benchmark: Morningstar Mid Core TR USD

**Selection Effects**

Time Period: 1/1/2012 to 12/31/2014



Best Selections	Morningstar Sector	Weight +/-	Return +/-	Effect	Worst Selections	Morningstar Sector	Weight +/-	Return +/-	Effect
1 Electronic Arts Inc	Technology	0.75	2.73	0.87	1 NII Holdings Inc	Communication Services	0.45	-61.70	-1.17
2 HollyFrontier Corp	Energy	0.43	14.40	0.69	2 Eldorado Gold Corp	Basic Materials	0.32	-31.23	-0.49
3 Adobe Systems Inc	Technology	1.22	14.15	0.61	3 Catamaran Corp	Healthcare	1.03	-27.86	-0.47
4 Illumina Inc	Healthcare	0.64	22.44	0.58	4 Deckers Outdoor Corp...	Consumer Cyclical	0.07	-24.74	-0.43
5 United Continental Ho...	Industrials	0.50	6.96	0.57	5 NetApp, Inc.	Technology	0.22	-28.38	-0.41
6 SBA Communications ...	Communication Services	2.01	20.51	0.46	6 Expeditors Internation...	Industrials	0.31	-24.68	-0.40
7 Valeant Pharmaceutical...	Healthcare	1.05	6.43	0.42	7 Fossil, Inc.	Consumer Cyclical	0.09	-22.56	-0.40
8 Crown Castle Internati...	Communication Services	2.38	7.86	0.36	8 Denbury Resources Inc	Energy	1.33	-18.56	-0.38
9 L Brands Inc	Consumer Cyclical	1.08	12.88	0.36	9 Juniper Networks, Inc.	Technology	0.38	-23.49	-0.37
10 Alliance Data Systems ...	Industrials	0.70	11.27	0.34	10 Fluor Corp	Industrials	0.34	-25.55	-0.37

ODVIX

Oppenheimer Developing Markets I

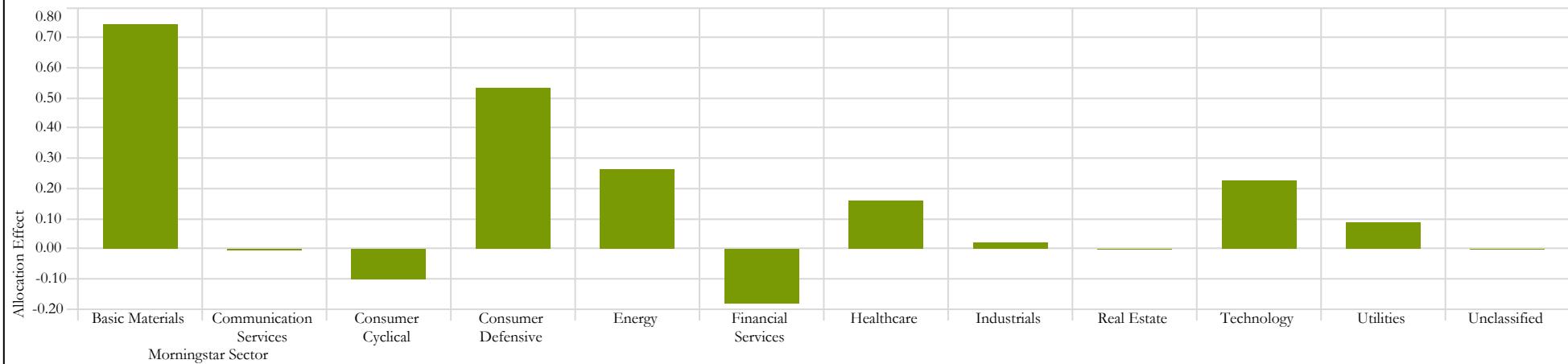
Diversified Emerging Mkts

Investment Strategy		Sector Allocation			Top 10 Holdings			Portfolio Data																																																	
The investment seeks capital appreciation. The fund mainly invests in common stocks of issuers in developing and emerging markets throughout the world and at times it may invest up to 100% of its total assets in foreign securities. Under normal market conditions, it will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in a developing market, i.e. are in a developing market or are economically tied to a developing market country. The fund will invest in at least three developing markets.		Portfolio Date: 12/31/2014			Portfolio Date: 11/30/2014			Inception Date 12/29/2011																																																	
		Fund Cat Avg			Weight %			Fund Size 39,735,569,249																																																	
		Energy %	6.22	7.49	Oppenheimer Institutional Money Market E	5.75		Closed to New Inv Yes																																																	
		Materials %	4.68	6.36	Baidu Inc ADR	4.71		 Silver																																																	
		Industrials %	5.50	6.73	Housing Development Finance Corp Ltd	2.96		# of Holdings 122																																																	
		Consumer Discretionary %	17.41	10.79	Infosys Ltd	2.64		# of Funds in Category 749																																																	
		Consumer Staples %	16.26	11.75	Magnit PJSC	2.50		Net Expense Ratio 0.86																																																	
		Healthcare %	4.36	3.19	ICICI Bank Ltd ADR	2.11		Manager Tenure 7.67																																																	
		Financials %	23.76	26.94	OAO Novatek GDR	2.02		Turnover Ratio % 26.00																																																	
		Information Technology %	17.87	17.32	Tencent Holdings Ltd	2.01		Up Capture - 5yr 96.2																																																	
		Telecom Services %	3.95	6.62	Taiwan Semiconductor Manufacturing Co Ltd	1.95		Down Capture - 5yr 89.8																																																	
		Utilities %	0.00	2.81	America Movil SAB de CV ADR	1.83		SEC Yield																																																	
Asset Allocation		Risk & Risk-Adj. Return Metrics			Returns-Based Style Map			Risk/Reward																																																	
Portfolio Date: 12/31/2014		Calculation Benchmark: MSCI EM NR USD			Time Period: 1/1/2010 to 12/31/2014			Time Period: 1/1/2010 to 12/31/2014																																																	
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US Bond %	0.00	4.03	Sharpe Ratio 0.60 0.39 0.53																																																						
Non-US Bond %	0.00	1.51	Information Ratio 0.76 0.78 0.52																																																						
Cash %	4.67	0.86	Std Dev 14.78 17.94 22.44																																																						
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YTD	2014	2013	2012	2011	2010																																																				
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Allocation Effects

Time Period: 1/1/2012 to 12/31/2014

Calculation Benchmark: Morningstar Emerging Mkts GR USD

**Selection Effects**

Time Period: 1/1/2012 to 12/31/2014

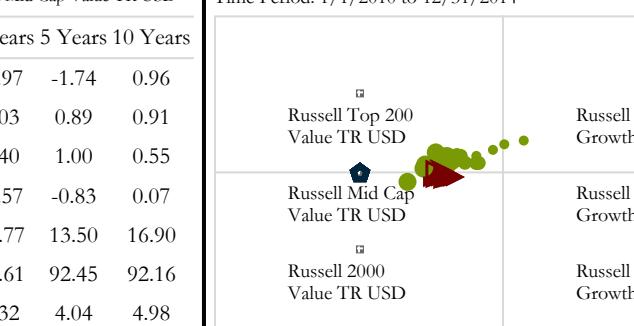
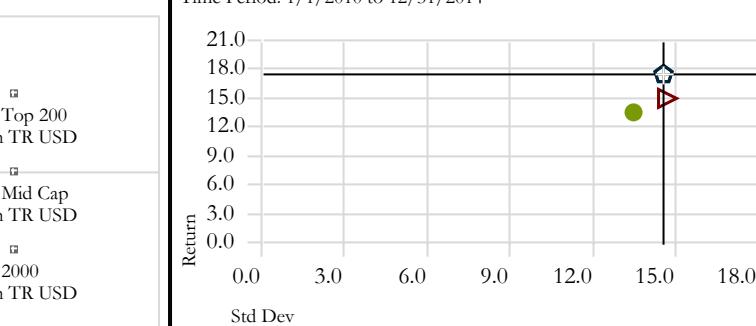
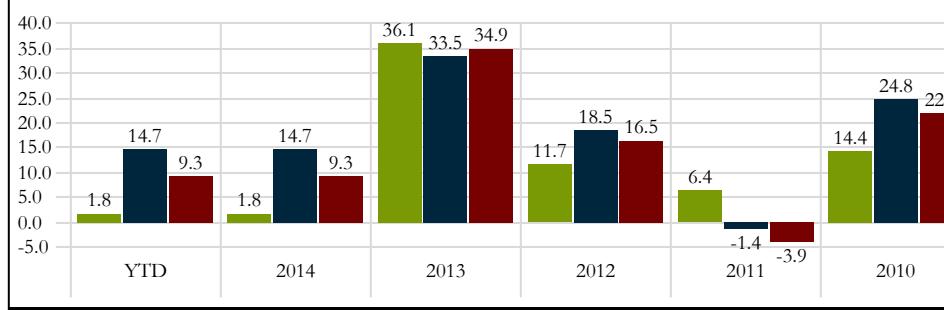
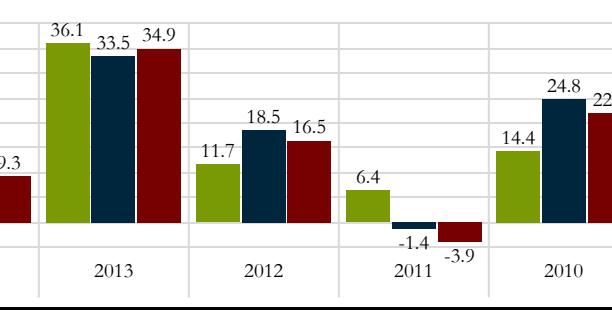


	Morningstar Sector	Weight +/-	Return +/-	Effect	Worst Selections	Morningstar Sector	Weight +/-	Return +/-	Effect
1 Baidu Inc ADR	Technology	4.14	6.79	0.87	1 Tullow Oil PLC	Energy	1.65	-21.45	-0.50
2 Tencent Holdings Ltd	Technology	0.91	35.53	0.53	2 Yandex NV	Technology	1.68	-21.33	-0.49
3 Fomento Economico ...	Consumer Defensive	0.81	11.64	0.47	3 Petroleo Brasileiro SA ...	Energy	1.52	-18.35	-0.34
4 Magnit PJSC	Consumer Defensive	2.34	18.48	0.43	4 Infosys Ltd	Technology	1.93	-9.92	-0.30
5 Zee Entertainment Ent...	Consumer Cyclical	1.00	39.15	0.40	5 Anglo American PLC	Basic Materials	0.99	-2.66	-0.28
6 Mercadolibre Inc	Consumer Cyclical	0.62	17.97	0.38	6 Vallourec SA	Basic Materials	0.07	-7.28	-0.26
7 ICICI Bank Ltd ADR	Financial Services	1.45	23.46	0.37	7 Cencosud SA	Consumer Cyclical	0.40	-24.50	-0.25
8 Ctrip.com Internationa...	Consumer Cyclical	0.92	23.23	0.31	8 Sberbank Of Russia A...	Financial Services	0.02	-27.34	-0.23
9 Companhia Brasileira ...	Consumer Cyclical	0.50	12.20	0.30	9 BMF Bovespa SA Bols...	Financial Services	1.58	-15.54	-0.23
10 Kroton Educacional SA	Consumer Defensive	0.41	4.16	0.28	10 Mindray Medical Inter...	Healthcare	0.10	-25.22	-0.21

APHQX

Artisan Mid Cap Value Institutional

Mid-Cap Value

Investment Strategy		Sector Allocation		Top 10 Holdings		Portfolio Data																																																									
The investment seeks maximum long-term capital growth. The fund normally invests no less than 80% of its net assets plus any borrowings for investment purposes at market value at the time of purchase in the common stocks of medium-sized companies. It defines a medium-sized company as one with a market capitalization greater than the market capitalization of the smallest company in the Russell Midcap® Index and less than three times the weighted average market capitalization of companies in that Index.		Portfolio Date: 12/31/2014 <table border="1"> <thead> <tr> <th></th><th>Fund</th><th>Cat</th><th>Avg</th></tr> </thead> <tbody> <tr><td>Energy %</td><td>7.84</td><td>7.63</td></tr> <tr><td>Materials %</td><td>3.23</td><td>5.96</td></tr> <tr><td>Industrials %</td><td>14.91</td><td>14.29</td></tr> <tr><td>Consumer Discretionary %</td><td>16.45</td><td>12.92</td></tr> <tr><td>Consumer Staples %</td><td>2.70</td><td>4.31</td></tr> <tr><td>Healthcare %</td><td>3.59</td><td>8.84</td></tr> <tr><td>Financials %</td><td>24.63</td><td>26.18</td></tr> <tr><td>Information Technology %</td><td>20.26</td><td>12.67</td></tr> <tr><td>Telecom Services %</td><td>0.00</td><td>0.75</td></tr> <tr><td>Utilities %</td><td>6.39</td><td>6.45</td></tr> </tbody> </table>		Fund	Cat	Avg	Energy %	7.84	7.63	Materials %	3.23	5.96	Industrials %	14.91	14.29	Consumer Discretionary %	16.45	12.92	Consumer Staples %	2.70	4.31	Healthcare %	3.59	8.84	Financials %	24.63	26.18	Information Technology %	20.26	12.67	Telecom Services %	0.00	0.75	Utilities %	6.39	6.45	Portfolio Date: 12/31/2014 <table border="1"> <thead> <tr><th></th><th>Weight %</th></tr> </thead> <tbody> <tr><td>Cigna Corp</td><td>3.36</td></tr> <tr><td>Allstate Corp</td><td>3.07</td></tr> <tr><td>Analog Devices Inc</td><td>3.05</td></tr> <tr><td>Alleghany Corp</td><td>2.88</td></tr> <tr><td>Edison International</td><td>2.86</td></tr> <tr><td>Arrow Electronics Inc</td><td>2.84</td></tr> <tr><td>Avnet Inc</td><td>2.77</td></tr> <tr><td>Kroger Co</td><td>2.53</td></tr> <tr><td>FLIR Systems Inc</td><td>2.38</td></tr> <tr><td>Bed Bath & Beyond Inc</td><td>2.31</td></tr> </tbody> </table>		Weight %	Cigna Corp	3.36	Allstate Corp	3.07	Analog Devices Inc	3.05	Alleghany Corp	2.88	Edison International	2.86	Arrow Electronics Inc	2.84	Avnet Inc	2.77	Kroger Co	2.53	FLIR Systems Inc	2.38	Bed Bath & Beyond Inc	2.31				Inception Date: 2/1/2012 Fund Size: 10,153,141,049  Yes Closed to New Inv Mstar Analyst Rating: 60 # of Holdings: 460 # of Funds in Category: 460 Net Expense Ratio: 0.98 Manager Tenure: 13.17 Turnover Ratio %: 25.67 Up Capture - 5yr: 96.4 Down Capture - 5yr: 106.6 SEC Yield
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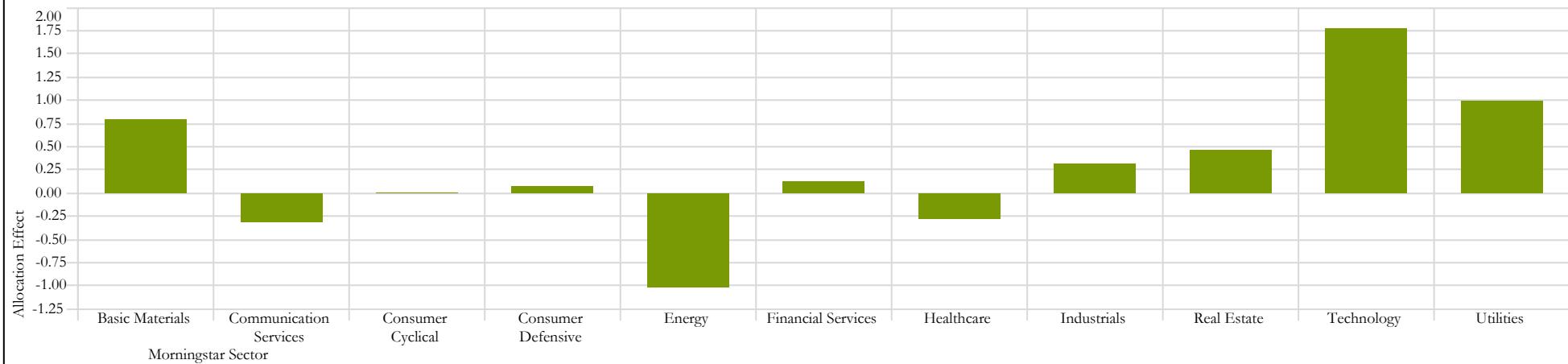
 Fund  Benchmark  Cat. Avg


Arthur J. Gallagher & Co.

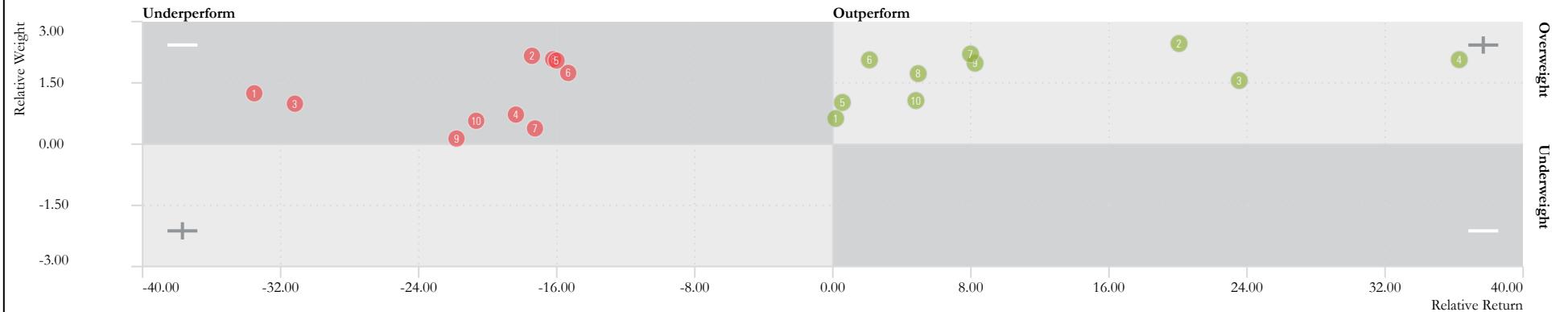
Allocation Effects

Time Period: 1/1/2012 to 12/31/2014

Calculation Benchmark: Morningstar Mid Value TR USD

**Selection Effects**

Time Period: 1/1/2012 to 12/31/2014



Best Selections	Morningstar Sector	Weight +/-	Return +/-	Effect	Worst Selections	Morningstar Sector	Weight +/-	Return +/-	Effect
1 Flowserve Corporation	Industrial	0.63	0.16	0.64	1 McDermott Internatio...	Energy	1.25	-33.53	-0.76
2 Allstate Corp	Financial Services	2.47	20.06	0.62	2 Western Union Co	Financial Services	2.17	-17.44	-0.65
3 Hess Corp	Energy	1.57	23.55	0.60	3 Coach Inc	Consumer Cyclical	1.00	-31.17	-0.54
4 Cimarex Energy Comp...	Energy	2.08	36.30	0.58	4 Spirit AeroSystems Hol...	Industrial	0.73	-18.37	-0.51
5 Applied Materials, Inc.	Technology	1.03	0.55	0.40	5 Mattel Inc	Consumer Cyclical	2.06	-16.01	-0.40
6 Lam Research Corp	Technology	2.07	2.12	0.34	6 Loews Corp	Financial Services	1.75	-15.34	-0.39
7 H&R Block Inc	Consumer Cyclical	2.22	7.98	0.24	7 Denbury Resources Inc	Energy	0.39	-17.26	-0.38
8 Towers Watson & Co ...	Industrial	1.74	4.95	0.23	8 Jacobs Engineering Gr...	Industrial	2.09	-16.21	-0.38
9 Aon PLC	Financial Services	1.99	8.24	0.22	9 IAC/InterActiveCorp	Technology	0.14	-21.81	-0.36
10 Open Text Corporation	Technology	1.07	4.81	0.19	10 Teradata Corp	Technology	0.58	-20.67	-0.35

FBNRX

Templeton Global Bond R6

World Bond

Investment Strategy

The investment seeks current income with capital appreciation and growth of income. Under normal market conditions, the fund invests at least 80% of its net assets in "bonds." Bonds include debt obligations of any maturity, such as bonds, notes, bills and debentures. It invests predominantly in bonds issued by governments and government agencies located around the world. The fund may invest up to 25% of its total assets in bonds that are rated below investment grade. It is non-diversified.

Top 10 Holdings

Portfolio Date: 12/31/2014

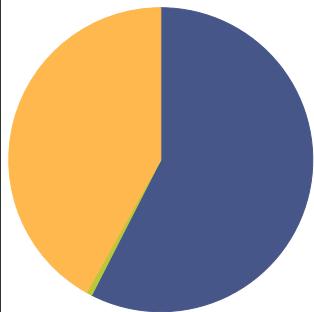
	Weight %
Ireland(Rep Of) 5%	2.24
Ireland(Rep Of) 5.4%	1.95
Hungary Rep 6.375%	1.72
Portugal(Rep Of) 3.875%	1.69
Secretaria Tesouro Nacl 6%	1.60
Poland(Rep Of) 4.75%	1.46
Korea(Republic Of) 4%	1.21
Bk Of Korea 2.78%	1.20
Portugal Rep 5.125%	1.18
Poland(Rep Of) 5%	1.18

Portfolio Data

Inception Date	5/1/2013
Fund Size	69,138,329,060
Closed to New Inv	No
Mstar Analyst Rating	Gold
Net Expense Ratio	0.52
Manager Tenure	13.08
Turnover Ratio %	35.18
# of Funds in Category	385
Batting Average 3 Yr	63.89
Average Credit Quality	BB
Average Eff Duration	1.86
Yield to Maturity	7.34

Fixed-Income Super Sectors

Portfolio Date: 12/31/2014



Risk & Risk-Adj. Return Metrics

Calculation Benchmark: Citi WGBI NonUSD USD

	3 Years	5 Years	10 Years
Alpha	7.59	5.38	5.25
Beta	0.57	0.59	0.53
Sharpe Ratio	0.91	0.73	0.76
Information Ratio	1.26	0.65	0.61
Std Dev	7.16	8.23	7.89
R2	19.41	24.62	28.83
Tracking Error	6.85	7.70	7.64

Credit Quality

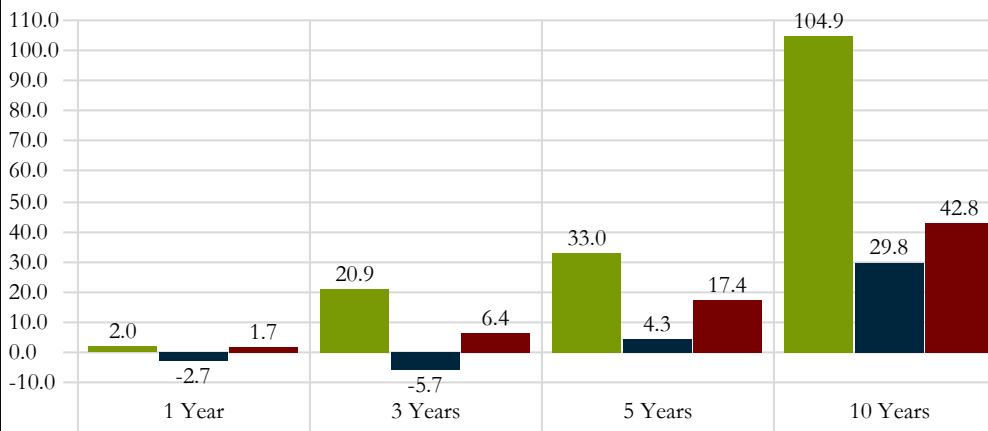
Portfolio Date: 12/31/2014

Credit Qual Date	
Credit Qual AAA %	
Credit Qual AA %	
Credit Qual A %	
Credit Qual BBB %	
Credit Qual BB %	
Credit Qual B %	
Credit Qual Below B %	
Credit Qual Not Rated %	

Calendar-Year Returns



Cumulative Return



Morningstar Category Performance

YTD % 2014 % 2013 % 2012 % 2011 % 2010 %

Templeton Global Bond R6 1.97 42 1.97 42 2.36 15.81 -2.37 12.68

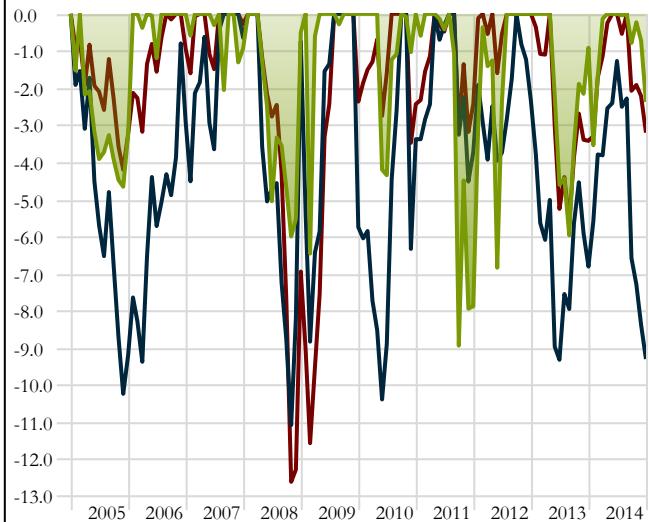
FBNRX

Templeton Global Bond R6

World Bond

Drawdown

Time Period: 1/1/2005 to 12/31/2014



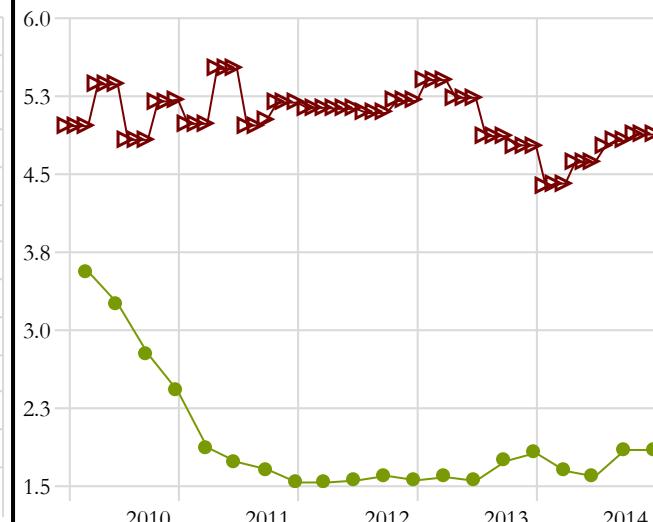
Calendar-Year Excess Returns

As of Date: 12/31/2014



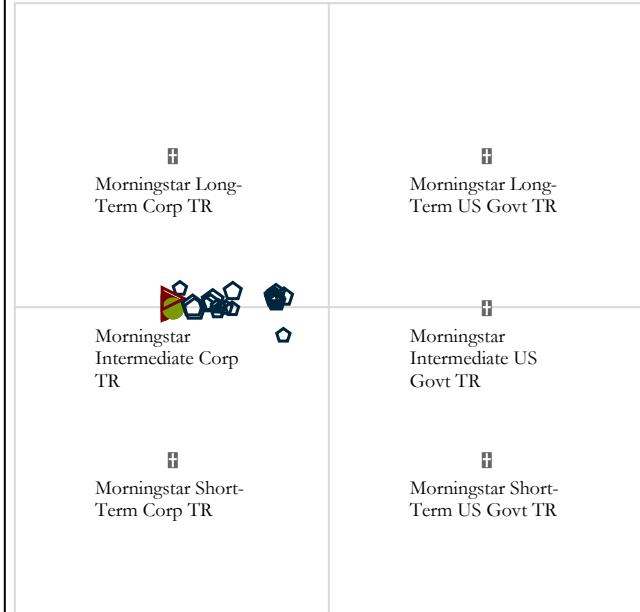
Average Effective Duration

Time Period: 1/1/2010 to 12/31/2014



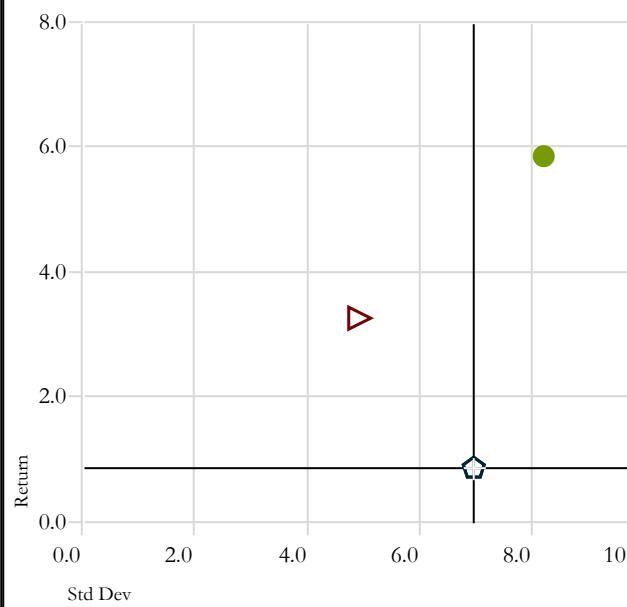
Returns-Based Style Map

Time Period: 1/1/2010 to 12/31/2014

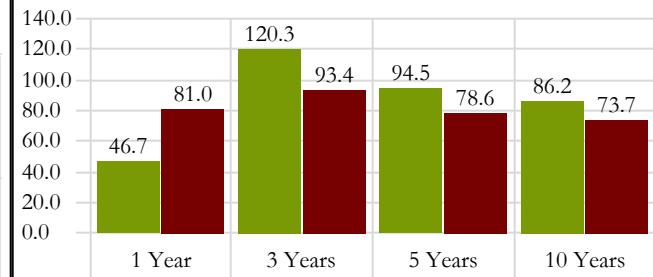


Risk/Reward

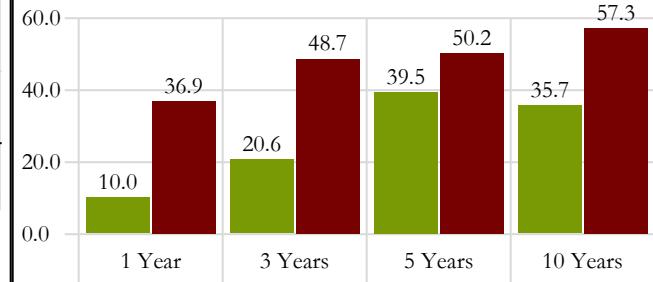
Time Period: 1/1/2010 to 12/31/2014



Up Capture Ratio



Down Capture Ratio



HAINX

Harbor International Institutional

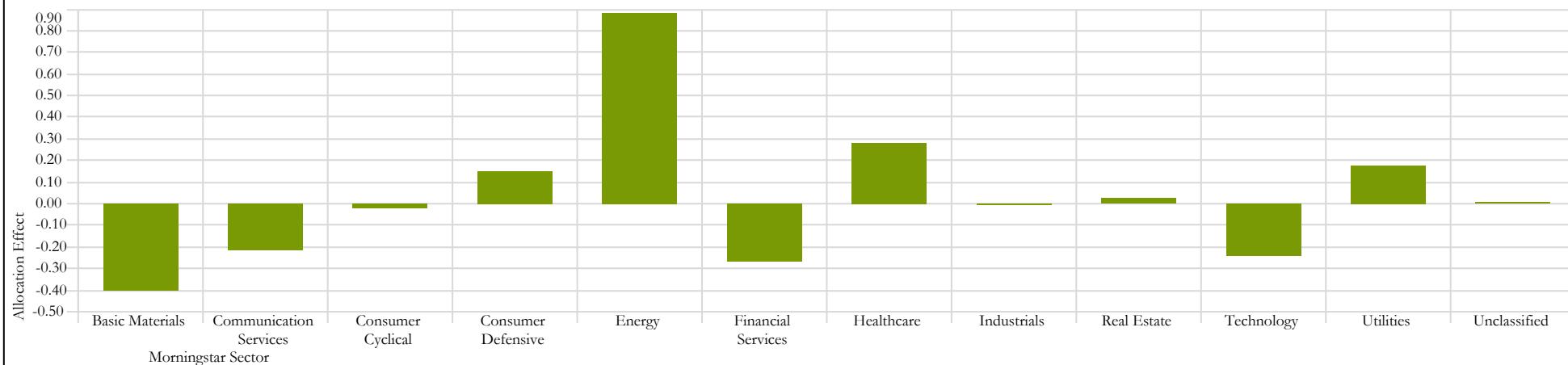
Foreign Large Blend

Investment Strategy		Sector Allocation			Top 10 Holdings			Portfolio Data																																																																							
The investment seeks long-term total return, principally from growth of capital. The fund invests normally in a minimum of ten countries throughout the world, focusing on companies located in Europe, the Pacific Basin and emerging industrialized countries whose economies and political regimes appear stable. It invests primarily (no less than 65% of its total assets) in common and preferred stocks of foreign companies, including those located in emerging market countries. Companies in the fund's portfolio generally have market capitalizations in excess of \$1 billion at the time of purchase.		Portfolio Date: 9/30/2014			Portfolio Date: 9/30/2014			Inception Date 12/29/1987																																																																							
		Fund Cat Avg			Weight %			Fund Size 46,914,164,967																																																																							
		Energy %	3.41	7.64	Banco Bilbao Vizcaya Argentaria SA	2.84		Closed to New Inv No																																																																							
		Materials %	11.68	7.56	Roche Holding AG Dividend Right Cert.	2.77		Mstar Analyst Rating Gold																																																																							
		Industrials %	18.86	11.58	Novo Nordisk A/S Class B	2.74		# of Holdings 109																																																																							
		Consumer Discretionary %	11.13	12.62	Lloyds Banking Group PLC	2.69		# of Funds in Category 750																																																																							
		Consumer Staples %	16.59	10.26	Anheuser-Busch Inbev SA	2.57		Net Expense Ratio 0.74																																																																							
		Healthcare %	12.20	11.24	Novartis AG	2.56		Manager Tenure 5.92																																																																							
		Financials %	23.73	23.49	Schneider Electric SE	2.54		Turnover Ratio % 11.00																																																																							
		Information Technology %	2.40	8.35	AXA SA	2.49		Up Capture - 5yr 107.7																																																																							
		Telecom Services %	0.00	4.56	Fanuc Corp	2.38		Down Capture - 5yr 103.7																																																																							
		Utilities %	0.00	2.71	Rolls-Royce Holdings PLC	2.27		SEC Yield																																																																							
Asset Allocation		Risk & Risk-Adj. Return Metrics			Returns-Based Style Map			Risk/Reward																																																																							
Portfolio Date: 9/30/2014		Calculation Benchmark: MSCI ACWI Ex USA NR USD			Time Period: 1/1/2010 to 12/31/2014			Time Period: 1/1/2010 to 12/31/2014																																																																							
		Inv Cat Avg	3 Years 5 Years 10 Years																																																																												
US Equity %	1.66	2.21	Alpha	0.86	0.97	2.09																																																																									
Non-US Equity %	92.97	92.69	Beta	0.97	1.06	1.05																																																																									
US Bond %	0.00	3.91	Sharpe Ratio	0.77	0.39	0.38																																																																									
Non-US Bond %	0.00	0.54	Information Ratio	0.16	0.28	0.54																																																																									
Cash %	4.03	-0.05	Std Dev	13.00	17.80	20.06																																																																									
Other %	1.34	0.71	R2	93.19	95.78	96.35																																																																									
		Tracking Error	3.42	3.77	3.92																																																																										
Calendar-Year Returns										Cumulative Return																																																																					
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	YTD %	2014 %	2013 %	2012 %	2011 %	2010 %																																																																									
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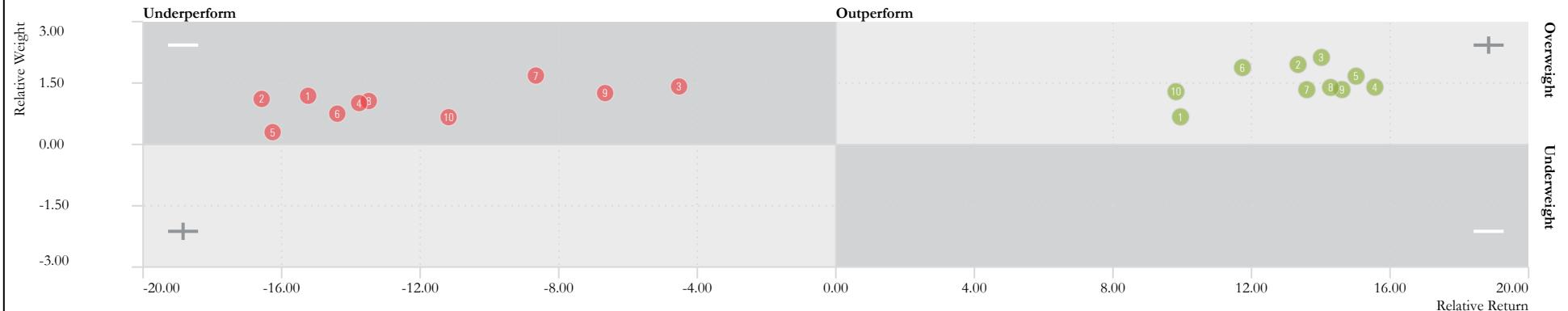
Allocation Effects

Time Period: 1/1/2012 to 12/31/2014

Calculation Benchmark: Morningstar Gbl Mkts ex-US GR USD

**Selection Effects**

Time Period: 1/1/2012 to 12/31/2014



Best Selections	Morningstar Sector	Weight +/-	Return +/-	Effect	Worst Selections	Morningstar Sector	Weight +/-	Return +/-	Effect
1 Intesa Sanpaolo	Financial Services	0.68	9.95	0.44	1 Banco Bradesco Sa Brad	Financial Services	1.19	-15.24	-0.28
2 Linde AG	Basic Materials	1.96	13.34	0.35	2 Itau Unibanco Holding...	Financial Services	1.12	-16.58	-0.28
3 AXA SA	Financial Services	2.14	14.02	0.34	3 Freeport-McMoRan Inc	Basic Materials	1.42	-4.53	-0.22
4 Holcim Ltd	Basic Materials	1.41	15.56	0.30	4 Genting Bhd	Consumer Cyclical	1.02	-13.76	-0.22
5 Anheuser-Busch Inbev...	Consumer Defensive	1.68	15.02	0.29	5 Canon, Inc.	Industrials	0.30	-16.26	-0.19
6 Allianz SE	Financial Services	1.89	11.74	0.25	6 Sime Darby Bhd	Consumer Cyclical	0.76	-14.39	-0.16
7 CRH PLC	Basic Materials	1.35	13.60	0.23	7 BG Group PLC	Energy	1.69	-8.66	-0.15
8 Investor AB Class B	Financial Services	1.40	14.28	0.22	8 Sandvik AB	Industrials	1.07	-13.48	-0.13
9 Daimler AG	Consumer Cyclical	1.35	14.61	0.22	9 Volvo Group Class B	Industrials	1.26	-6.66	-0.12
10 SMC Corp	Industrials	1.30	9.82	0.20	10 Pearson PLC	Consumer Cyclical	0.67	-11.18	-0.12

MALOX

BlackRock Global Allocation Instl

World Allocation

Investment Strategy		Sector Allocation			Portfolio Data																																																			
The investment seeks to provide high total investment return. The fund invests in a portfolio of equity, debt and money market securities. It may invest up to 35% of its total assets in "junk bonds," corporate loans and distressed securities. The fund may buy debt securities of varying maturities, debt securities paying a fixed or fluctuating rate of interest, and debt securities. It may also invest in Real Estate Investment Trusts ("REITs"). The fund has no geographic limits on where it may invest and may invest in the securities of companies of any market capitalization.		Portfolio Date: 10/31/2014			Inception Date	2/3/1989																																																		
					Fund	Cat Avg																																																		
		Energy %	4.83	5.81																																																				
		Materials %	4.09	2.74																																																				
		Industrials %	7.76	6.41			No																																																	
		Consumer Discretionary %	5.69	7.80			Gold																																																	
		Consumer Staples %	3.12	4.65			0.88																																																	
		Healthcare %	8.60	7.06																																																				
		Financials %	11.24	12.03			25.92																																																	
		Information Technology %	6.52	9.03																																																				
		Telecom Services %	1.75	2.11			75.00																																																	
		Utilities %	2.34	2.01																																																				
Asset Allocation		Risk & Risk-Adjusted Return Metrics			Top 10 Holdings																																																			
Portfolio Date: 10/31/2014		Calculation Benchmark: Morningstar Global Allocation TR			Portfolio Date: 10/31/2014																																																			
			3 Years	5 Years	10 Years																																																			
	Fund	Cat Avg				Weight %																																																		
Equity %	56.60	60.12	Alpha	-0.15	-0.61	1.15																																																		
Non-US Equity %	29.61	28.78	Beta	0.95	0.95	0.93																																																		
US Bond %	7.25	14.76	Sharpe Ratio	1.25	0.72	0.59																																																		
Non-US Bond %	9.43	13.13	Information Ratio	-0.35	-0.45	0.32																																																		
Other %	11.51	2.23	Std Dev	7.03	9.34	10.20																																																		
Cash %	15.21	9.76	R2	93.94	95.21	93.80																																																		
			Tracking Error	1.77	2.09	2.63																																																		
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Year	YTD	2014	2013	2012	2011	2010																																																		
2010	1.5%	1.5%	11.0%	12.1%	10.2%	10.2%																																																		
2011	2.1%	3.7%	8.5%	10.2%	10.3%	12.2%																																																		
2012	2.1%	3.7%	14.7%	13.2%	10.3%	12.2%																																																		
2013	2.1%	3.7%	14.7%	13.2%	8.5%	10.2%																																																		
2014	2.1%	3.7%	14.7%	13.2%	8.5%	10.2%																																																		
YTD	2.1%	3.7%	14.7%	13.2%	8.5%	10.2%																																																		
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Year	YTD %	2014 %	2013 %	2012 %	2011 %	2010 %																																																		
BlackRock Global Allocation Instl	2.15	44	2.15	44	14.71	38																																																		
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MALOX

BlackRock Global Allocation Instl

World Allocation

Drawdown

Time Period: 1/1/2005 to 12/31/2014



Returns-Based Style Map

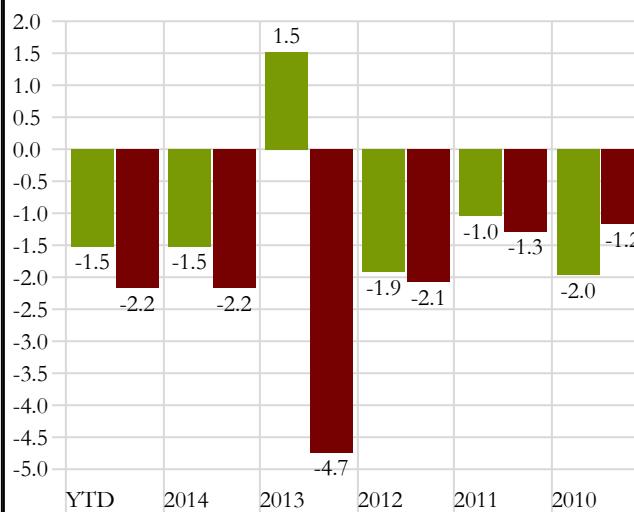
Time Period: 1/1/2010 to 12/31/2014



█ Fund █ Benchmark █ Cat. Avg

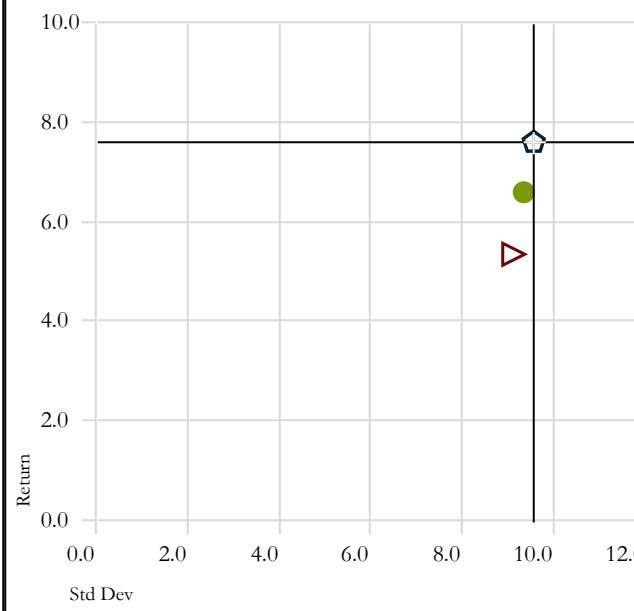
Calendar-Year Excess Returns

As of Date: 12/31/2014



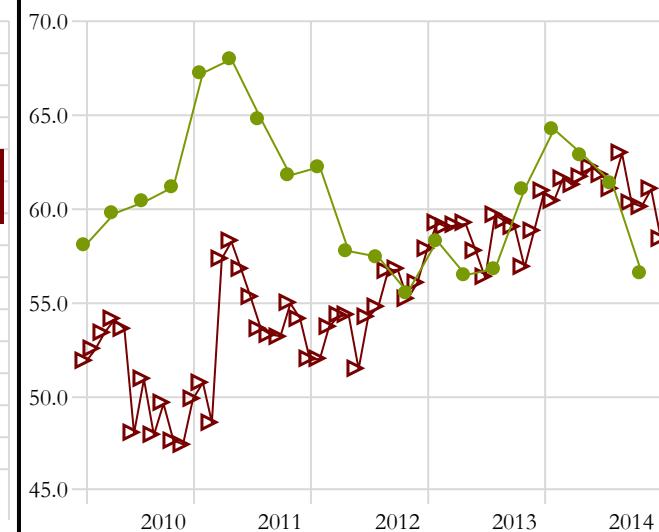
Risk/Reward

Time Period: 1/1/2010 to 12/31/2014

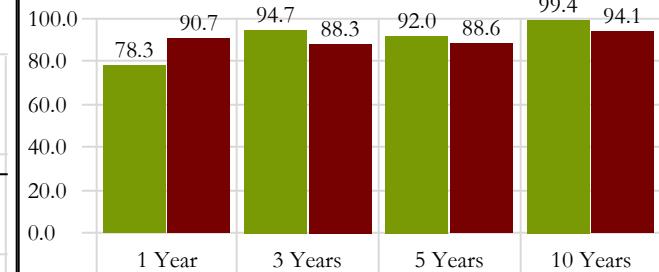


Equity Allocation

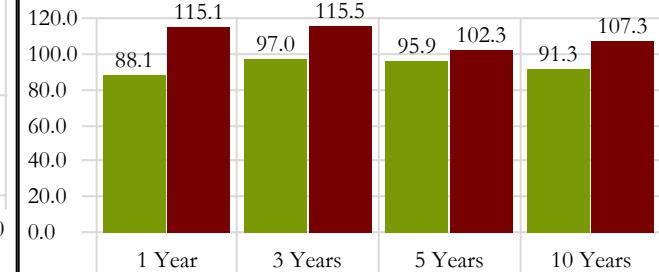
Time Period: 1/1/2010 to 12/31/2014



Up Capture Ratio



Down Capture Ratio



Arthur J. Gallagher & Co.

Investment Strategy		Sector Allocation			Top 10 Holdings			Portfolio Data																															
The investment seeks long-term capital growth through investments in stocks. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of a diversified group of growth companies. It generally seeks investments in stocks of large-capitalization companies. While most assets will typically be invested in U.S. common stocks, the fund may invest in foreign stocks in keeping with the fund's objectives. It may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.		Portfolio Date: 9/30/2014			Portfolio Date: 9/30/2014			Inception Date 4/11/1950																															
		Fund Cat Avg			Weight %			Fund Size 42,993,295,760																															
		Energy %	3.72	6.13	Amazon.com Inc	3.89		Closed to New Inv No																															
		Materials %	2.83	3.17	Priceline Group Inc	3.14		Mstar Analyst Rating Neutral																															
		Industrials %	13.04	10.04	Gilead Sciences Inc	3.09		# of Holdings 106																															
		Consumer Discretionary %	27.20	18.71	Google Inc Class A	3.08		# of Funds in Category 1,710																															
		Consumer Staples %	2.88	7.50	Google Inc	3.07		Net Expense Ratio 0.69																															
		Healthcare %	17.03	16.56	Visa Inc Class A	2.76		Manager Tenure 1.00																															
		Financials %	7.76	6.07	Biogen Idec Inc	2.15		Turnover Ratio % 34.70																															
		Information Technology %	24.66	30.79	Crown Castle International Corp	2.12		Up Capture - 5yr 105.0																															
		Telecom Services %	0.89	0.66	McKesson Corp	2.10		Down Capture - 5yr 108.0																															
		Utilities %	0.00	0.38	MasterCard Inc Class A	2.09		SEC Yield																															
Asset Allocation		Risk & Risk-Adj. Return Metrics			Returns-Based Style Map			Risk/Reward																															
Portfolio Date: 9/30/2014		Calculation Benchmark: Russell 1000 Growth TR USD			Time Period: 1/1/2010 to 12/31/2014			Time Period: 1/1/2010 to 12/31/2014																															
		Inv Cat Avg	3 Years 5 Years 10 Years																																				
		US Equity %	89.73	91.88	Alpha	-0.85	-1.50	-0.03																															
		Non-US Equity %	9.29	5.76	Beta	1.12	1.12	1.06																															
		US Bond %	0.00	0.12	Sharpe Ratio	1.77	1.03	0.51																															
		Non-US Bond %	0.00	0.01	Information Ratio	0.30	0.01	0.07																															
		Cash %	0.45	2.03	Std Dev	11.51	15.42	16.25																															
		Other %	0.52	0.21	R2	89.10	95.13	96.10																															
		Tracking Error	3.97	3.74	3.34																																		
Calendar-Year Returns										Cumulative Return																													
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Year	Fund	Benchmark	Cat. Avg																																				
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YTD %	2014 %	2013 %	2012 %	2011 %	2010 %																																		
8.83	66	8.83	66	39.20	12	18.92	14	-0.97	39	16.93	35																												
T. Rowe Price Growth Stock																																							



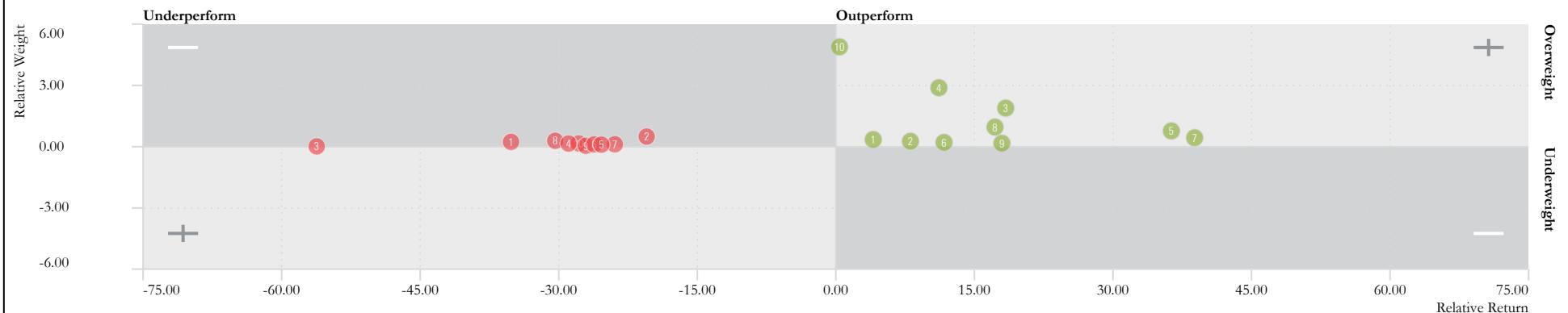
Allocation Effects

Time Period: 1/1/2012 to 12/31/2014

Calculation Benchmark: Morningstar Large Growth TR USD

**Selection Effects**

Time Period: 1/1/2012 to 12/31/2014



	Morningstar Sector	Weight +/-	Return +/-	Effect		Worst Selections	Morningstar Sector	Weight +/-	Return +/-	Effect
1	Tesla Motors Inc	Consumer Cyclicical	0.36	4.05	0.41	1 Wynn Resorts Ltd	Consumer Cyclicical	0.24	-35.17	-0.87
2	Under Armour Inc Cl... A	Consumer Cyclicical	0.27	8.07	0.41	2 Google Inc	Technology	0.50	-20.48	-0.60
3	Gilead Sciences Inc	Healthcare	1.90	18.39	0.39	3 Groupon Inc	Technology	0.02	-56.20	-0.41
4	Priceline Group Inc	Consumer Cyclicical	2.90	11.15	0.36	4 Lululemon Athletica, I...	Consumer Cyclicical	0.16	-28.94	-0.35
5	LinkedIn Corp Class A	Technology	0.78	36.32	0.36	5 Stratasys Ltd	Technology	0.11	-25.38	-0.33
6	TripAdvisor Inc	Technology	0.21	11.71	0.34	6 VMWare Inc	Technology	0.12	-26.15	-0.30
7	Tencent Holdings Ltd.	Technology	0.44	38.84	0.31	7 Informatica Corporation	Technology	0.13	-23.93	-0.29
8	Sherwin-Williams Co	Basic Materials	0.97	17.23	0.30	8 SOFTBANK Corp	Communication Services	0.30	-30.38	-0.28
9	Delta Air Lines Inc	Industrials	0.17	17.98	0.27	9 SanDisk Corp	Technology	0.05	-27.06	-0.28
10	Google Inc Class A	Technology	4.90	0.39	0.25	10 Wynn Macau Ltd	Consumer Cyclicical	0.17	-27.84	-0.27

PRNHNX

T. Rowe Price New Horizons

Small Growth

Investment Strategy		Sector Allocation			Top 10 Holdings			Portfolio Data																																																		
The investment seeks long-term capital growth. The fund invests primarily in a diversified group of small, emerging growth companies, preferably early in the corporate life cycle before a company becomes widely recognized by the investment community. It may invest in companies that offer the possibility of accelerating earnings growth because of rejuvenated management, new products, or structural changes in the economy. The fund may invest in foreign stocks in keeping with the fund's objectives. It may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.		Portfolio Date: 9/30/2014			Portfolio Date: 9/30/2014			Inception Date 6/3/1960																																																		
		Fund Cat Avg			Weight %			Fund Size 15,356,292,536																																																		
		Energy %	4.26	5.34	T. Rowe Price Reserve Investment	1.99		Closed to New Inv Yes																																																		
		Materials %	0.87	3.62	Restoration Hardware Holdings Inc	1.79		Mstar Analyst Rating Bronze																																																		
		Industrials %	15.81	17.24	O'Reilly Automotive Inc	1.60		# of Holdings 276																																																		
		Consumer Discretionary %	25.95	15.04	Puma Biotechnology Inc	1.58		# of Funds in Category 722																																																		
		Consumer Staples %	4.05	2.97	Roper Industries Inc	1.47		Net Expense Ratio 0.80																																																		
		Healthcare %	18.56	21.53	Vail Resorts Inc	1.39		Manager Tenure 4.83																																																		
		Financials %	4.65	10.86	Allegiant Travel Co LLC	1.37		Turnover Ratio % 35.30																																																		
		Information Technology %	24.91	22.48	Netflix Inc	1.31		Up Capture - 5yr 118.9																																																		
		Telecom Services %	0.93	0.42	HomeAway Inc	1.26		Down Capture - 5yr 98.6																																																		
		Utilities %	0.00	0.50	Harman International Industries Inc	1.23		SEC Yield																																																		
Asset Allocation		Risk & Risk-Adj. Return Metrics			Returns-Based Style Map			Risk/Reward																																																		
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		Inv Cat Avg																																																								
			3 Years 5 Years 10 Years																																																							
		US Equity %	85.81	93.46	Alpha	4.06	5.89	28.0	24.0	20.0																																																
		Non-US Equity %	7.89	3.67	Beta	0.88	0.86	20.0	16.0	12.0																																																
		US Bond %	0.00	0.01	Sharpe Ratio	1.64	1.27	16.0	12.0	8.0																																																
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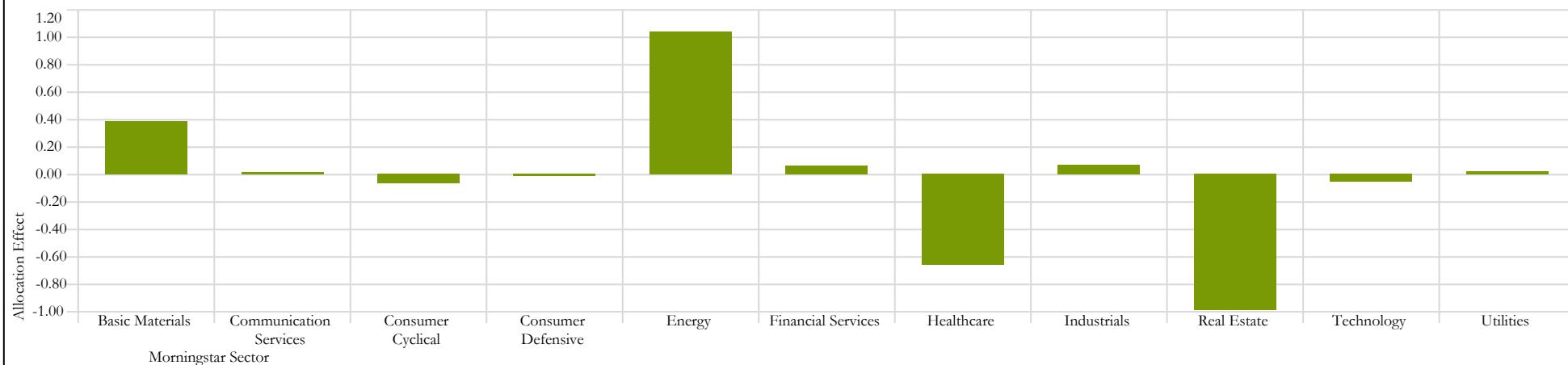


Arthur J. Gallagher & Co.

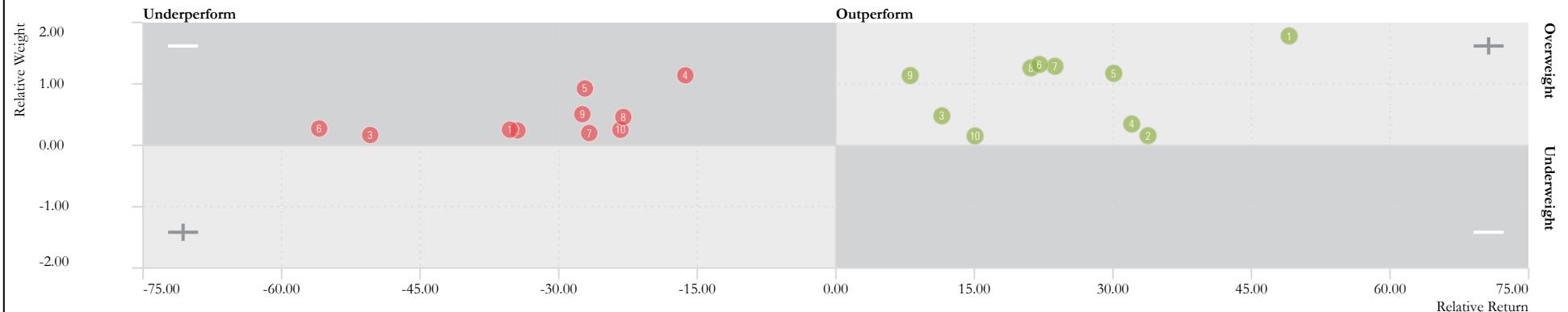
Allocation Effects

Time Period: 1/1/2012 to 12/31/2014

Calculation Benchmark: Morningstar Small Growth TR USD

**Selection Effects**

Time Period: 1/1/2012 to 12/31/2014



	Morningstar Sector	Weight +/-	Return +/-	Effect	Worst Selections	Morningstar Sector	Weight +/-	Return +/-	Effect
1 Regeneron Pharmaceut...	Healthcare	1.79	49.08	1.02	1 Twitter Inc	Technology	0.26	-35.28	-1.20
2 Vipshop Holdings Ltd ...	Consumer Cyclical	0.16	33.80	0.57	2 zulily Inc Class A	Consumer Cyclical	0.25	-34.48	-1.15
3 Ctrip.com Internationa...	Consumer Cyclical	0.48	11.48	0.57	3 Active Network Inc	Technology	0.17	-50.41	-0.82
4 Diamondback Energy ...	Energy	0.35	32.03	0.56	4 Clean Harbors, Inc.	Industrials	1.15	-16.29	-0.76
5 Allegiant Travel Co LLC	Industrials	1.18	30.09	0.55	5 HMS Holdings Corp	Industrials	0.93	-27.17	-0.58
6 AthenaHealth Inc	Technology	1.32	22.05	0.48	6 Fleury SA	Healthcare	0.28	-55.94	-0.55
7 Incyte Corp Ltd	Healthcare	1.29	23.72	0.42	7 HomeAway Inc	Technology	0.20	-26.70	-0.53
8 Harman International I...	Technology	1.27	21.12	0.42	8 Aimia Inc	Industrials	0.47	-23.01	-0.50
9 Lumber Liquidators H...	Consumer Cyclical	1.14	8.05	0.40	9 BJ's Restaurants, Inc.	Consumer Cyclical	0.51	-27.44	-0.49
10 The Whitewave Foods ...	Consumer Defensive	0.16	15.07	0.40	10 DigitalGlobe Inc	Industrials	0.26	-23.32	-0.46

TRREX

T. Rowe Price Real Estate

Real Estate

Investment Strategy		Top 10 Holdings		Risk & Risk-Adjusted Return Metrics		Portfolio Data																																	
The investment seeks long-term growth through a combination of capital appreciation and current income. The fund normally invests at least 80% of its net assets (including any borrowings for investment purposes) in the equity securities of real estate companies. It is likely to maintain a significant portion of assets in real estate investment trusts (REITs). REIT's pool money to invest in properties (equity REITs) or mortgages (mortgage REITs). The fund generally invests in equity REITs. It may also invest in foreign stocks in keeping with the fund's objectives.		Portfolio Date: 9/30/2014		Calculation Benchmark: S&P United States REIT TR USD		Inception Date																																	
		Weight %		3 Years 5 Years 10 Years		10/31/1997																																	
Simon Property Group Inc	9.73	Alpha	0.69	0.05	0.04	Closed to New Inv	No																																
AvalonBay Communities Inc	5.35	Beta	0.94	0.99	1.01	Net Expense Ratio	0.79																																
Essex Property Trust Inc	4.60	Sharpe Ratio	1.24	1.02	0.38	Manager Tenure	17.25																																
Public Storage	4.45	Information Ratio	-0.06	-0.03	0.03	Turnover Ratio %	3.50																																
Prologis Inc	4.38	Std Dev	12.70	16.72	26.37	# of Funds in Category	274																																
Equity Residential	4.21	R2	97.63	98.17	98.75	Up Capture - 5yr	113.4																																
General Growth Properties Inc	4.21	Tracking Error	2.09	2.26	2.98	Down Capture - 5yr	76.2																																
T. Rowe Price Reserve Investment	4.01																																						
Federal Realty Investment Trust	3.74																																						
Vornado Realty Trust	3.65																																						
Asset Allocation		Calendar-Year Excess Returns		Calendar-Year Returns																																			
Portfolio Date: 9/30/2014		<table border="1"> <thead> <tr> <th>Year</th> <th>Return</th> </tr> </thead> <tbody> <tr><td>YTD</td><td>-0.5</td></tr> <tr><td>2014</td><td>-2.3</td></tr> <tr><td>2013</td><td>0.9</td></tr> <tr><td>2012</td><td>-0.3</td></tr> <tr><td>2011</td><td>-1.2</td></tr> <tr><td>2010</td><td>1.4</td></tr> </tbody> </table>		Year	Return	YTD	-0.5	2014	-2.3	2013	0.9	2012	-0.3	2011	-1.2	2010	1.4	<table border="1"> <thead> <tr> <th>Year</th> <th>Return</th> </tr> </thead> <tbody> <tr><td>YTD</td><td>29.7</td></tr> <tr><td>2014</td><td>27.9</td></tr> <tr><td>2013</td><td>3.3</td></tr> <tr><td>2012</td><td>17.0</td></tr> <tr><td>2011</td><td>17.6</td></tr> <tr><td>2010</td><td>29.9</td></tr> </tbody> </table>		Year	Return	YTD	29.7	2014	27.9	2013	3.3	2012	17.0	2011	17.6	2010	29.9						
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Risk/Reward		Drawdown		Cumulative Return																																			
Time Period: 1/1/2010 to 12/31/2014		<table border="1"> <thead> <tr> <th>Date</th> <th>Drawdown (%)</th> </tr> </thead> <tbody> <tr><td>2005-01-01</td><td>0.0</td></tr> <tr><td>2006-01-01</td><td>0.0</td></tr> <tr><td>2007-01-01</td><td>0.0</td></tr> <tr><td>2008-01-01</td><td>-70.0</td></tr> <tr><td>2009-01-01</td><td>0.0</td></tr> <tr><td>2010-01-01</td><td>0.0</td></tr> <tr><td>2011-01-01</td><td>0.0</td></tr> <tr><td>2012-01-01</td><td>0.0</td></tr> <tr><td>2013-01-01</td><td>0.0</td></tr> <tr><td>2014-01-01</td><td>0.0</td></tr> </tbody> </table>		Date	Drawdown (%)	2005-01-01	0.0	2006-01-01	0.0	2007-01-01	0.0	2008-01-01	-70.0	2009-01-01	0.0	2010-01-01	0.0	2011-01-01	0.0	2012-01-01	0.0	2013-01-01	0.0	2014-01-01	0.0	<table border="1"> <thead> <tr> <th>Period</th> <th>Return</th> </tr> </thead> <tbody> <tr><td>1 Year</td><td>29.7</td></tr> <tr><td>3 Years</td><td>56.8</td></tr> <tr><td>5 Years</td><td>118.6</td></tr> <tr><td>10 Years</td><td>123.0</td></tr> </tbody> </table>		Period	Return	1 Year	29.7	3 Years	56.8	5 Years	118.6	10 Years	123.0		
Date	Drawdown (%)																																						
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Return	Std Dev			Return																																			
0.0	3.0	6.0	9.0	10.0	20.0	30.0	40.0																																
0.0	15.0	18.0	21.0	0.0	10.0	20.0	30.0																																

Fund Benchmark Cat. Avg



Arthur J. Gallagher & Co.

VFIA

Vanguard 500 Index Admiral

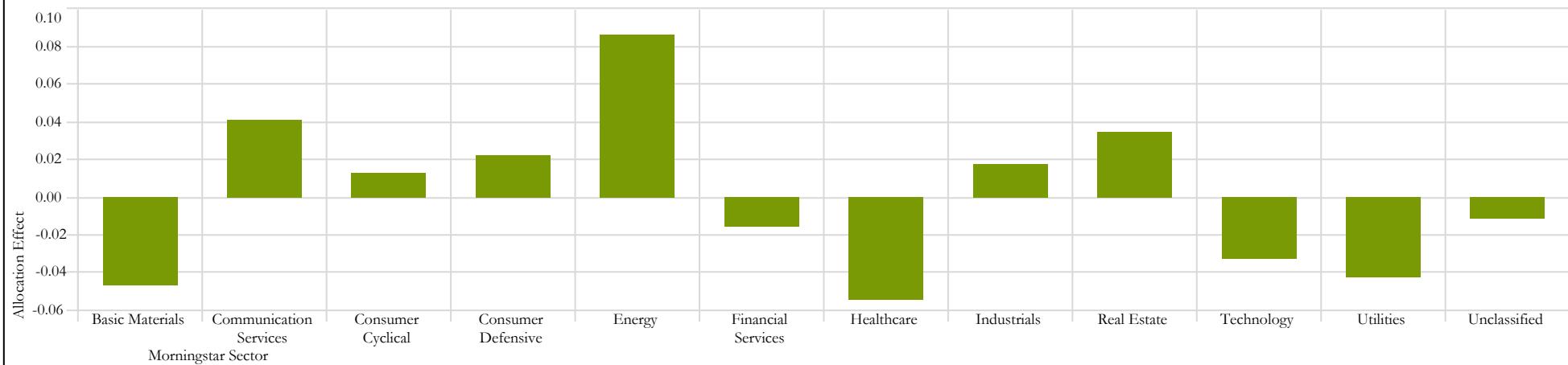
Large Blend

Investment Strategy		Sector Allocation			Top 10 Holdings			Portfolio Data																																																	
The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.		Portfolio Date: 12/31/2014			Portfolio Date: 12/31/2014			Inception Date 11/13/2000																																																	
				Fund Cat Avg			Weight %			Fund Size 198,712,187,993																																															
		Energy %	8.44	8.70	Apple Inc	3.53				Closed to New Inv No																																															
		Materials %	3.17	3.33	Exxon Mobil Corporation	2.14		Mstar Analyst Rating Gold		# of Holdings 512																																															
		Industrials %	10.41	10.64	Microsoft Corp	2.09		# of Funds in Category 1,568		Net Expense Ratio 0.05																																															
		Consumer Discretionary %	12.13	13.45	Johnson & Johnson	1.60		Manager Tenure 23.08		Turnover Ratio % 3.00																																															
		Consumer Staples %	9.80	9.28	Wells Fargo & Co	1.41		Up Capture - 5yr 99.9		Down Capture - 5yr 100.1																																															
		Healthcare %	14.21	14.69	General Electric Co	1.38		SEC Yield 1.95																																																	
		Financials %	16.65	17.83	Berkshire Hathaway Inc Class B	1.38																																																			
		Information Technology %	19.66	17.49	Procter & Gamble Co	1.34																																																			
		Telecom Services %	2.28	2.20	JPMorgan Chase & Co	1.28																																																			
		Utilities %	3.24	2.40	Chevron Corp	1.16																																																			
Asset Allocation		Risk & Risk-Adj. Return Metrics			Returns-Based Style Map			Risk/Reward																																																	
Portfolio Date: 12/31/2014		Calculation Benchmark: Russell 1000 TR USD			Time Period: 1/1/2010 to 12/31/2014			Time Period: 1/1/2010 to 12/31/2014																																																	
		Inv Cat Avg	3 Years 5 Years 10 Years																																																						
US Equity %	98.51	92.07	Alpha	0.13	0.10	-0.17																																																			
Non-US Equity %	1.02	4.37	Beta	0.98	0.98	0.98	Russell Top 200 Value TR USD	Russell Top 200 Growth TR USD																																																	
US Bond %	0.00	1.09	Sharpe Ratio	2.09	1.17	0.48	Russell Mid Cap Value TR USD	Russell Mid Cap Growth TR USD																																																	
Non-US Bond %	0.00	0.10	Information Ratio	-0.31	-0.28	-0.35	Russell 2000 Value TR USD	Russell 2000 Growth TR USD																																																	
Cash %	0.48	2.17	Std Dev	9.10	13.00	14.67																																																			
Other %	0.00	0.20	R2	99.48	99.78	99.76																																																			
		Tracking Error	0.68	0.67	0.79																																																				
Calendar-Year Returns										Cumulative Return																																															
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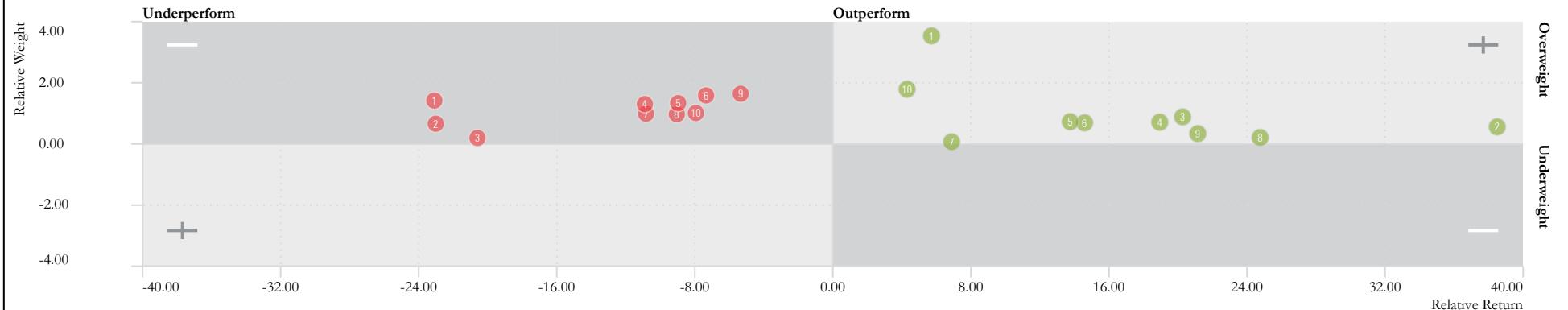
Allocation Effects

Time Period: 1/1/2012 to 12/31/2014

Calculation Benchmark: Morningstar Large Cap TR USD

**Selection Effects**

Time Period: 1/1/2012 to 12/31/2014



Best Selections	Morningstar Sector	Weight +/-	Return +/-	Effect	Worst Selections	Morningstar Sector	Weight +/-	Return +/-	Effect
1 Apple Inc	Technology	3.55	5.72	0.32	1 International Business ...	Technology	1.43	-23.09	-0.44
2 Gilead Sciences Inc	Healthcare	0.57	38.50	0.20	2 McDonald's Corp	Consumer Cyclical	0.67	-23.01	-0.25
3 Bank of America Corp...	Financial Services	0.89	20.27	0.18	3 Google Inc Class C	Technology	0.20	-20.59	-0.24
4 Comcast Corp Class A	Communication Services	0.72	18.95	0.18	4 Pfizer Inc	Healthcare	1.31	-10.90	-0.19
5 Wal Disney Co	Consumer Cyclical	0.73	13.75	0.13	5 AT&T Inc	Communication Services	1.34	-8.97	-0.18
6 Home Depot Inc	Consumer Cyclical	0.70	14.59	0.13	6 Johnson & Johnson	Healthcare	1.60	-7.35	-0.17
7 Delta Air Lines Inc	Industrials	0.07	6.88	0.13	7 Philip Morris Internati...	Consumer Defensive	1.00	-10.83	-0.15
8 Phillips 66	Energy	0.21	24.76	0.10	8 Merck & Co Inc	Healthcare	0.98	-9.04	-0.12
9 Celgene Corp	Healthcare	0.34	21.15	0.10	9 General Electric Co	Industrials	1.65	-5.34	-0.12
10 Microsoft Corp	Technology	1.80	4.30	0.09	10 Verizon Communicati...	Communication Services	1.02	-7.94	-0.11

VEXAX

Vanguard Extended Market Idx Adm

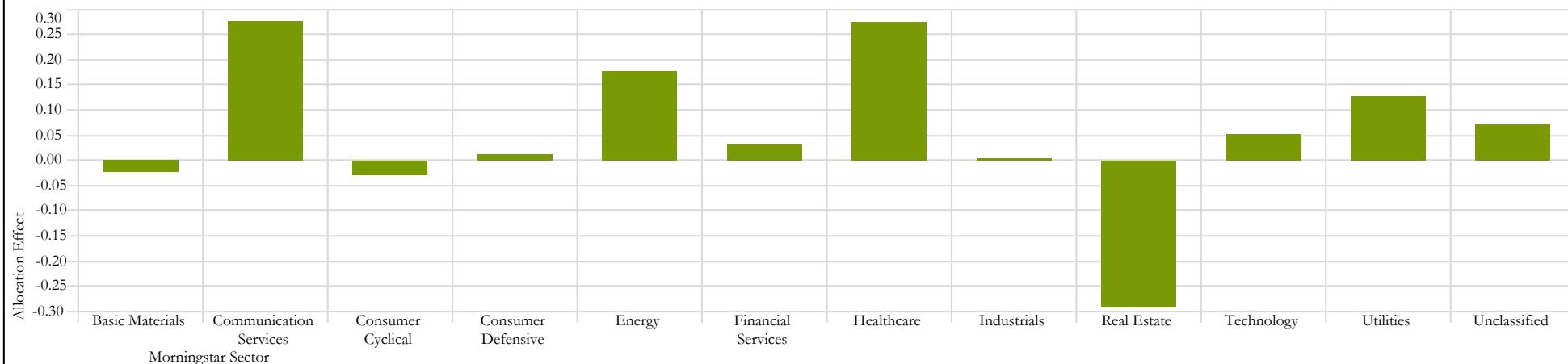
Mid-Cap Blend

Investment Strategy		Sector Allocation			Top 10 Holdings			Portfolio Data																														
The investment seeks to track the performance of a benchmark index that measures the investment return of small- and mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's Completion Index, a broadly diversified index of stocks of small and mid-size U.S. companies. It invests all, or substantially all, of its assets in stocks of its target index, with nearly 80% of its assets invested in approximately 1,200 of the stocks in its target index, and the rest of its assets in a representative sample of the remaining stocks.		Portfolio Date: 12/31/2014			Portfolio Date: 12/31/2014			Inception Date 11/13/2000																														
				Fund Cat Avg			Weight %																															
		Energy %	4.24	7.29	American Airlines Group Inc	0.86																																
		Materials %	5.13	5.77	Liberty Global PLC Class C	0.69				No																												
		Industrials %	14.94	14.26	Illumina Inc	0.59				Gold																												
		Consumer Discretionary %	15.78	16.46	United Continental Holdings Inc	0.55				3,318																												
		Consumer Staples %	3.14	3.44	LinkedIn Corp Class A	0.54				369																												
		Healthcare %	12.88	11.49	HCA Holdings Inc	0.50				0.10																												
		Financials %	23.34	20.56	Tesla Motors Inc	0.48				Manager Tenure																												
		Information Technology %	16.26	16.27	Las Vegas Sands Corp	0.48				17.08																												
		Telecom Services %	0.94	0.76	Twitter Inc	0.41				Turnover Ratio %																												
		Utilities %	3.35	3.71	Cheniere Energy Inc	0.35				11.00																												
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Asset Allocation		Risk & Risk-Adj. Return Metrics			Returns-Based Style Map			Risk/Reward																														
Portfolio Date: 12/31/2014		Calculation Benchmark: Russell Mid Cap TR USD			Time Period: 1/1/2010 to 12/31/2014			Time Period: 1/1/2010 to 12/31/2014																														
		Inv Cat Avg	3 Years 5 Years 10 Years																																			
US Equity %	97.79	93.54	Alpha	-3.08	-1.93	-0.55																																
Non-US Equity %	1.89	2.90	Beta	1.14	1.11	1.05	Russell Top 200 Value TR USD	Russell Top 200 Growth TR USD																														
US Bond %	0.00	0.09	Sharpe Ratio	1.64	1.01	0.49	Russell Mid Cap Value TR USD	Russell Mid Cap Growth TR USD																														
Non-US Bond %	0.00	0.01	Information Ratio	-0.17	-0.13	-0.10	Russell 2000 Value TR USD	Russell 2000 Growth TR USD																														
Cash %	0.26	3.46	Std Dev	11.98	16.64	18.64																																
Other %	0.06	0.00	R2	95.50	97.96	97.82																																
		Tracking Error	2.91	2.86	2.87																																	
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Year	VEXAX %	Benchmark %	Category Avg %																																			
YTD	7.56	60	7.56																																			
2014	60	38.37	19																																			
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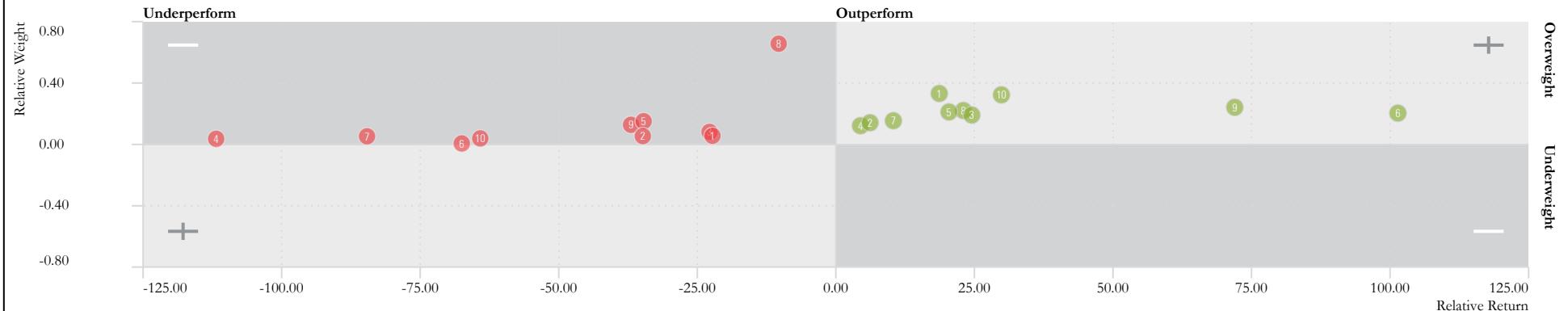
Allocation Effects

Time Period: 1/1/2012 to 12/31/2014

Calculation Benchmark: Morningstar Mid Cap TR USD

**Selection Effects**

Time Period: 1/1/2012 to 12/31/2014



	Morningstar Sector	Weight +/-	Return +/-	Effect	Worst Selections	Morningstar Sector	Weight +/-	Return +/-	Effect
1 Best Selections	Technology	0.33	18.66	0.52	1 Twitter Inc	Technology	0.06	-22.26	-0.32
2 Facebook Inc Class A	Technology	0.33	18.66	0.52	1 Twitter Inc	Technology	0.06	-22.26	-0.32
3 American Airlines Gro...	Industrials	0.14	6.17	0.44	2 Lululemon Athletica Inc	Consumer Cyclical	0.06	-34.83	-0.10
4 Regeneron Pharmaceut...	Healthcare	0.19	24.53	0.34	3 American Realty Capit...	Real Estate	0.08	-22.80	-0.10
5 LyondellBasell Industri...	Basic Materials	0.12	4.44	0.29	4 NII Holdings Inc	Communication Services	0.04	-111.82	-0.10
6 Delta Air Lines Inc	Industrials	0.21	20.41	0.26	5 Nuance Communicatio...	Technology	0.15	-34.69	-0.09
7 Cheniere Energy Inc	Energy	0.21	101.42	0.25	6 Civeo Corp	Industrials	0.01	-67.50	-0.09
8 Avago Technologies Ltd	Technology	0.16	10.38	0.17	7 Walter Energy Inc	Basic Materials	0.05	-84.59	-0.09
9 Starz Class A	Consumer Cyclical	0.22	23.02	0.17	8 Las Vegas Sands Corp	Consumer Cyclical	0.66	-10.32	-0.08
10 Tesla Motors Inc	Consumer Cyclical	0.24	71.98	0.16	9 KBR Inc	Industrials	0.13	-36.96	-0.07
United Continental Ho...	Industrials	0.33	29.88	0.16	10 Arch Coal Inc	Basic Materials	0.04	-64.16	-0.07

ROFIX

Royce Opportunity Instl

Small Value

Investment Strategy		Sector Allocation			Top 10 Holdings			Portfolio Data																																																	
The investment seeks long-term growth of capital. The fund invests its assets primarily in the equity securities of small-cap companies with stock market capitalizations up to \$2.5 billion in an attempt to take advantage of what it believes are opportunistic situations for undervalued securities. Normally, the fund invests at least 65% of its net assets in equity securities.		Portfolio Date: 12/31/2014			Portfolio Date: 12/31/2014			Inception Date 12/12/2001																																																	
				Fund Cat Avg			Weight %																																																		
		Energy %	2.26	6.27	Microsemi Corp	0.88																																																			
		Materials %	9.02	9.02	Sanmina Corp	0.84																																																			
		Industrials %	22.34	18.14	Mueller Industries Inc	0.81																																																			
		Consumer Discretionary %	14.52	12.94	Advanced Energy Industries Inc	0.80																																																			
		Consumer Staples %	1.31	2.54	Commercial Metals Co	0.80																																																			
		Healthcare %	4.38	5.99	RTI International Metals Inc	0.79																																																			
		Financials %	12.15	28.99	Mueller Water Products, Inc.	0.79																																																			
		Information Technology %	33.33	12.07	Ingram Micro Inc Class A	0.74																																																			
		Telecom Services %	0.69	0.44	Kaiser Aluminum Corp	0.74																																																			
		Utilities %	0.00	3.59	Atlas Air Worldwide Holdings Inc	0.74																																																			
Asset Allocation		Risk & Risk-Adj. Return Metrics			Returns-Based Style Map			Risk/Reward																																																	
Portfolio Date: 12/31/2014		Calculation Benchmark: Russell 2000 Value TR USD			Time Period: 1/1/2010 to 12/31/2014			Time Period: 1/1/2010 to 12/31/2014																																																	
		Inv Cat Avg	3 Years 5 Years 10 Years																																																						
US Equity %	88.98	93.95	Alpha	1.08	-0.93	0.93																																																			
Non-US Equity %	2.56	2.43	Beta	1.06	1.18	1.19																																																			
US Bond %	0.00	0.00	Sharpe Ratio	1.37	0.78	0.39																																																			
Non-US Bond %	0.00	0.00	Information Ratio	0.44	0.20	0.17																																																			
Cash %	7.08	3.41	Std Dev	14.51	21.32	24.42																																																			
Other %	1.38	0.21	R2	90.44	96.20	93.14																																																			
			Tracking Error	4.56	5.24	7.44																																																			
Calendar-Year Returns					Cumulative Return																																																				
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Fund Benchmark Cat. Avg

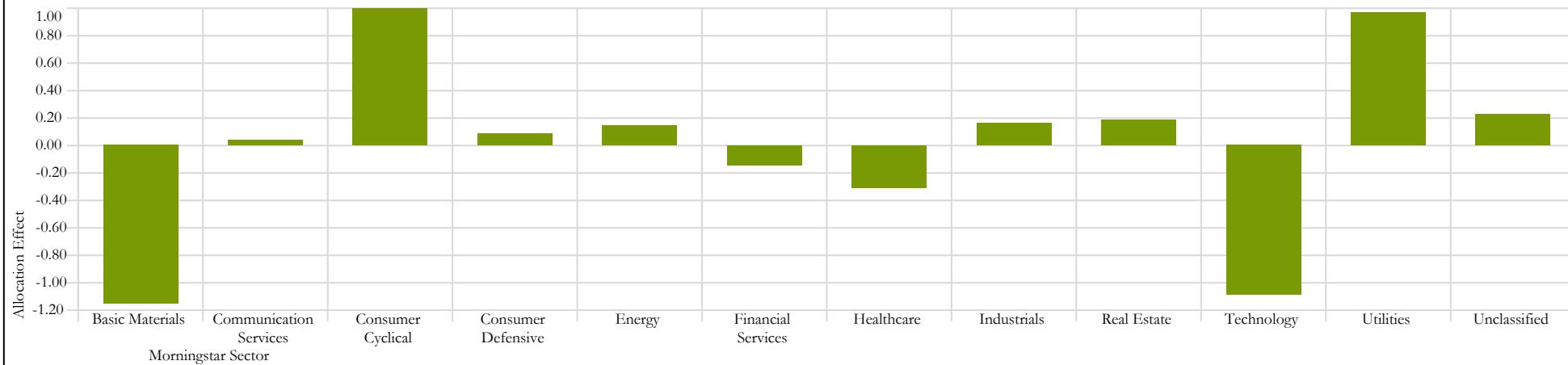


Arthur J. Gallagher & Co.

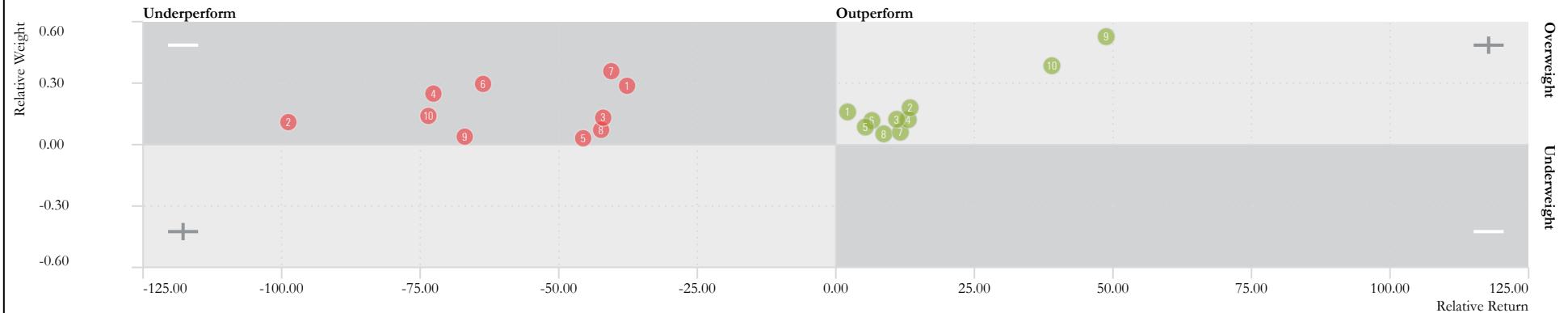
Allocation Effects

Time Period: 1/1/2012 to 12/31/2014

Calculation Benchmark: Morningstar Small Value TR USD

**Selection Effects**

Time Period: 1/1/2012 to 12/31/2014



Best Selections	Morningstar Sector	Weight +/-	Return +/-	Effect	Worst Selections	Morningstar Sector	Weight +/-	Return +/-	Effect
1 Cost Plus, Inc.	Consumer Cyclical	0.16	2.13	1.20	1 General Cable Corp	Industrials	0.29	-37.67	-0.58
2 Spansion Inc Class A	Technology	0.18	13.40	0.93	2 Walter Energy Inc	Basic Materials	0.11	-98.79	-0.58
3 AOL Inc.	Technology	0.12	10.97	0.79	3 Extreme Networks Inc	Technology	0.13	-41.97	-0.58
4 Lumber Liquidators H...	Consumer Cyclical	0.12	13.07	0.74	4 Tower Group Internati...	Financial Services	0.25	-72.62	-0.45
5 Hawaiian Holdings Inc	Industrials	0.09	5.33	0.64	5 ITT Educational Servic...	Consumer Defensive	0.03	-45.59	-0.44
6 RF Micro Devices Inc	Technology	0.12	6.51	0.63	6 bebe stores Inc	Consumer Cyclical	0.30	-63.66	-0.40
7 AerCap Holdings N.V.	Industrials	0.06	11.64	0.61	7 Layne Christensen Co	Industrials	0.36	-40.52	-0.39
8 PLX Technology, Inc.	Technology	0.05	8.65	0.52	8 Navios Maritime Holdi...	Industrials	0.07	-42.35	-0.38
9 SunEdison Inc	Technology	0.53	48.78	0.52	9 Solazyme Inc	Basic Materials	0.04	-66.97	-0.36
10 SunPower Corp	Technology	0.39	38.98	0.51	10 Molycorp Inc	Basic Materials	0.14	-73.52	-0.36

TFSCX

Templeton Ins Foreign Smaller Co Ser Adv

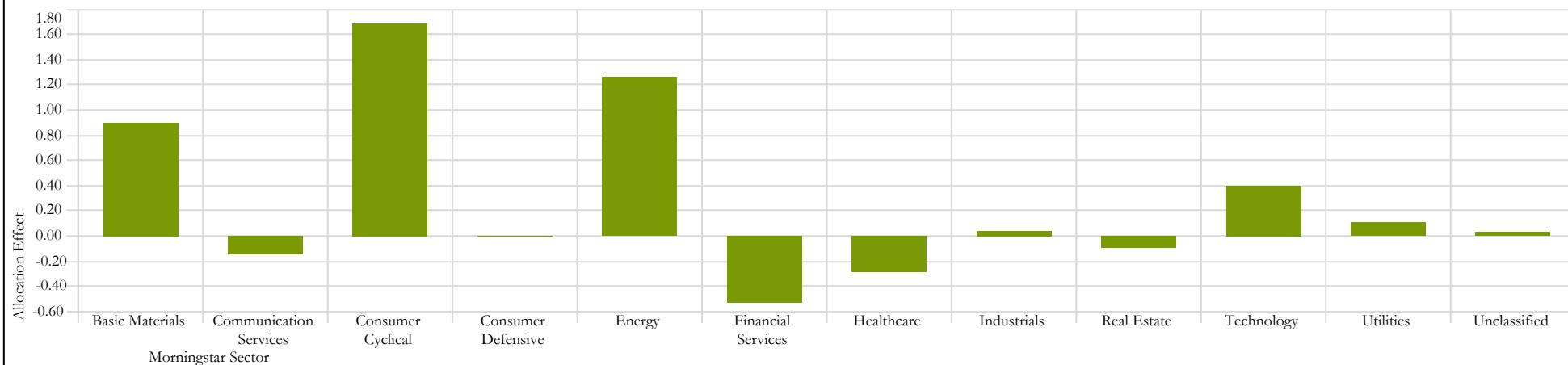
Foreign Small/Mid Value

Investment Strategy		Sector Allocation			Top 10 Holdings			Portfolio Data																																															
The investment seeks long-term capital growth. The fund invests at least 80% of its net assets in investments of smaller companies located outside the U.S., including emerging markets. It predominately invests in equity securities, primarily common stock. The fund also invests in depositary receipts. It may invest more than 25% of its assets in the securities of issuers located in any one country.		Portfolio Date: 12/31/2014			Portfolio Date: 12/31/2014			Inception Date 10/21/2002																																															
		Fund Cat Avg			Weight %			Fund Size 1,281,573,126																																															
		Energy % 2.70 5.31			ASICS Corp 2.12			Closed to New Inv Yes																																															
		Materials % 4.29 9.47			Techtronic Industries Co Ltd 2.08			Mstar Analyst Rating																																															
		Industrials % 15.51 19.49			VTech Holdings Ltd 2.08			# of Holdings 114																																															
		Consumer Discretionary % 35.00 22.11			Huhtamäki Oyj 1.93			# of Funds in Category 61																																															
		Consumer Staples % 8.59 6.87			Amer Sports Corp 1.92			Net Expense Ratio 0.99																																															
		Healthcare % 6.02 6.17			Greggs PLC 1.86			Manager Tenure 7.25																																															
		Financials % 14.23 17.17			Kobayashi Pharmaceutical Co., Ltd. 1.85			Turnover Ratio % 23.84																																															
		Information Technology % 13.23 9.63			Aalberts Industries NV 1.66			Up Capture - 5yr 90.7																																															
		Telecom Services % 0.02 1.91			Gerresheimer AG 1.65			Down Capture - 5yr 66.7																																															
		Utilities % 0.42 1.87			Giant Manufacturing Co Ltd 1.64			SEC Yield																																															
Asset Allocation		Risk & Risk-Adj. Return Metrics			Returns-Based Style Map			Risk/Reward																																															
Portfolio Date: 12/31/2014		Calculation Benchmark: MSCI World Ex USA SMID NR USD			Time Period: 1/1/2010 to 12/31/2014			Time Period: 1/1/2010 to 12/31/2014																																															
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		3 Years 5 Years 10 Years																																																					
US Equity % 3.29 1.42		Alpha 2.87 2.46 2.78																																																					
Non-US Equity % 89.86 94.07		Beta 0.83 0.88 0.97																																																					
US Bond % 0.00 0.00		Sharpe Ratio 1.14 0.65 0.45																																																					
Non-US Bond % 0.00 0.17		Information Ratio 0.30 0.43 0.49																																																					
Cash % 6.03 3.80		Std Dev 11.16 15.05 19.31																																																					
Other % 0.82 0.53		R2 93.12 94.56 92.68																																																					
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YTD	2014	2013	2012	2011	2010																																																		
-3.3	-3.6	22.2	23.2	25.2	21.6																																																		
-6.9	-6.9	21.6	17.0	20.2	21.4																																																		
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-11.30	11	-11.30	11	21.37	48																																																		
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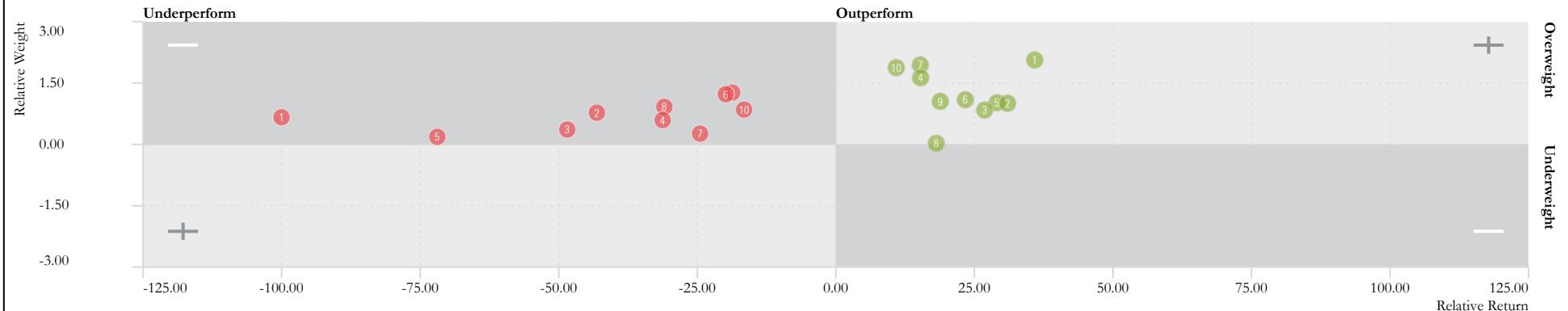
Allocation Effects

Time Period: 1/1/2012 to 12/31/2014

Calculation Benchmark: Morningstar Gbl Mkts ex-US GR USD

**Selection Effects**

Time Period: 1/1/2012 to 12/31/2014



Best Selections	Morningstar Sector	Weight +/-	Return +/-	Effect	Worst Selections	Morningstar Sector	Weight +/-	Return +/-	Effect
1 Techtronic Industries ...	Industrial	2.07	35.89	0.88	1 Royal Imtech NV	Industrial	0.67	-100.02	-0.65
2 Azimut Holding SPA	Financial Services	1.01	30.98	0.44	2 Asahi Co Ltd	Consumer Cyclical	0.78	-43.12	-0.59
3 Bodycote PLC	Industrial	0.85	26.85	0.39	3 Emeco Holdings Limit...	Industrial	0.37	-48.47	-0.48
4 Halla Visteon Climate ...	Consumer Cyclical	1.64	15.30	0.36	4 Oriflame Cosmetics S...	Consumer Defensive	0.60	-31.25	-0.37
5 Berendsen PLC	Industrial	1.03	29.08	0.35	5 African Minerals Ltd	Basic Materials	0.19	-71.92	-0.32
6 AAC Technologies Ho...	Technology	1.10	23.37	0.35	6 Const y Auxiliar de Fer...	Industrial	1.23	-19.85	-0.32
7 Huhtamäki Oyj	Consumer Cyclical	1.95	15.24	0.34	7 Springfield Internation...	Consumer Cyclical	0.27	-24.49	-0.30
8 Ju Teng International ...	Technology	0.03	18.12	0.32	8 Hyundai Mipo Dockya...	Industrial	0.92	-30.95	-0.29
9 Schibsted ASA	Consumer Cyclical	1.06	18.84	0.31	9 Steiner Leisure Ltd	Consumer Cyclical	1.27	-18.71	-0.28
10 ASICS Corp	Consumer Cyclical	1.89	10.89	0.27	10 Ipsos	Consumer Cyclical	0.86	-16.56	-0.27

VEMSX

Vanguard Extended Market Idx Signal

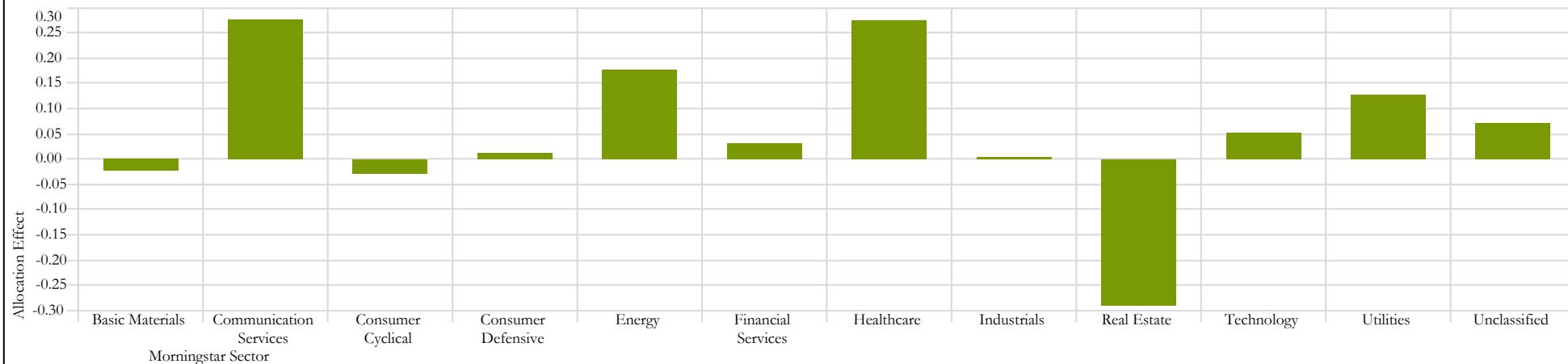
Mid-Cap Blend

Investment Strategy		Sector Allocation		Top 10 Holdings		Portfolio Data																																				
The investment seeks to track the performance of a benchmark index that measures the investment return of small- and mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's Completion Index, a broadly diversified index of stocks of small and mid-size U.S. companies. It invests all, or substantially all, of its assets in stocks of its target index, with nearly 80% of its assets invested in approximately 1,200 of the stocks in its target index, and the rest of its assets in a representative sample of the remaining stocks.		Portfolio Date: 12/31/2014		Portfolio Date: 12/31/2014		Inception Date 9/1/2006																																				
			Fund Cat Avg		Weight %	Fund Size 3,652,544,186																																				
		Energy % 4.24	7.29	American Airlines Group Inc 0.86		Closed to New Inv Yes																																				
		Materials % 5.13	5.77	Liberty Global PLC Class C 0.69		Mstar Analyst Rating Gold	3,318																																			
		Industrials % 14.94	14.26	Illumina Inc 0.59		# of Holdings 369																																				
		Consumer Discretionary % 15.78	16.46	United Continental Holdings Inc 0.55		# of Funds in Category 17.08																																				
		Consumer Staples % 3.14	3.44	LinkedIn Corp Class A 0.54		Net Expense Ratio 0.10																																				
		Healthcare % 12.88	11.49	HCA Holdings Inc 0.50		Manager Tenure 11.00																																				
		Financials % 23.34	20.56	Tesla Motors Inc 0.48		Turnover Ratio % 119.3																																				
		Information Technology % 16.26	16.27	Las Vegas Sands Corp 0.48		Up Capture - 5yr 135.3																																				
		Telecom Services % 0.94	0.76	Twitter Inc 0.41		Down Capture - 5yr 1.25																																				
		Utilities % 3.35	3.71	Cheniere Energy Inc 0.35		SEC Yield																																				
Asset Allocation		Risk & Risk-Adj. Return Metrics		Returns-Based Style Map		Risk/Reward																																				
Portfolio Date: 12/31/2014		Calculation Benchmark: Russell Mid Cap TR USD		Time Period: 1/1/2010 to 12/31/2014		Time Period: 1/1/2010 to 12/31/2014																																				
		Inv Cat Avg		3 Years 5 Years 10 Years																																						
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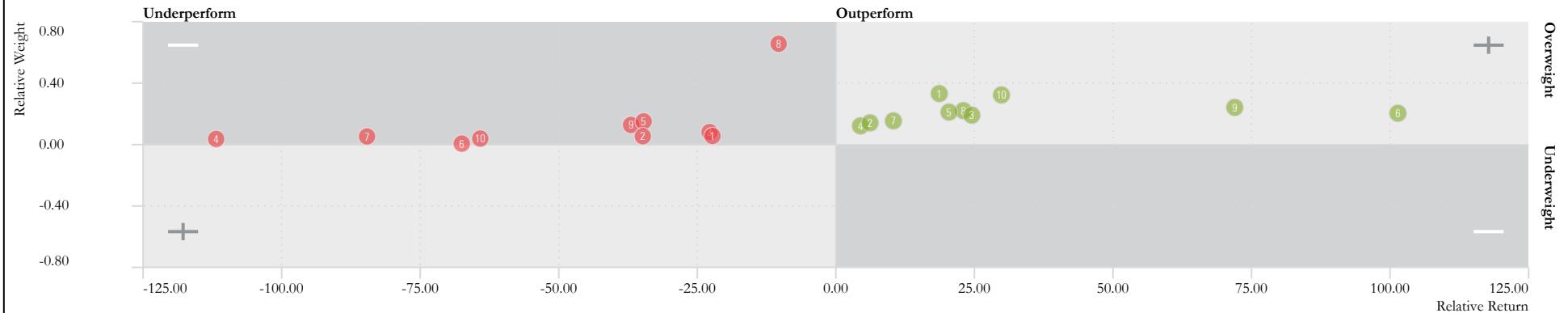
Allocation Effects

Time Period: 1/1/2012 to 12/31/2014

Calculation Benchmark: Morningstar Mid Cap TR USD

**Selection Effects**

Time Period: 1/1/2012 to 12/31/2014



Best Selections	Morningstar Sector	Weight +/-	Return +/-	Effect	Worst Selections	Morningstar Sector	Weight +/-	Return +/-	Effect
1 Facebook Inc Class A	Technology	0.33	18.66	0.52	1 Twitter Inc	Technology	0.06	-22.26	-0.32
2 American Airlines Gro...	Industrials	0.14	6.17	0.44	2 Lululemon Athletica Inc	Consumer Cyclical	0.06	-34.83	-0.10
3 Regeneron Pharmaceut...	Healthcare	0.19	24.53	0.34	3 American Realty Capit...	Real Estate	0.08	-22.80	-0.10
4 LyondellBasell Industri...	Basic Materials	0.12	4.44	0.29	4 NII Holdings Inc	Communication Services	0.04	-111.82	-0.10
5 Delta Air Lines Inc	Industrials	0.21	20.41	0.26	5 Nuance Communicatio...	Technology	0.15	-34.69	-0.09
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10 United Continental Ho...	Industrials	0.33	29.88	0.16	10 Arch Coal Inc	Basic Materials	0.04	-64.16	-0.07

Investment Strategy		Top 10 Holdings		Portfolio Data	
The investment seeks the performance of a market-weighted bond index with an intermediate-term dollar-weighted average maturity. The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index. This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between 5 and 10 years and are publicly issued. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.		Portfolio Date: 12/31/2014	Weight %	Inception Date	6/4/2007
		US Treasury Note 2.5%	3.44	Fund Size	4,874,253,341
		US Treasury Note 3.5%	2.81	Closed to New Inv	Yes
		US Treasury Note 2%	2.58	Mstar Analyst Rating	
		US Treasury Note 2.25%	2.20	Net Expense Ratio	0.10
		US Treasury Note 2.5%	2.09	Manager Tenure	6.75
		US Treasury Note 2.75%	1.94	Turnover Ratio %	70.00
		US Treasury Note 1.75%	1.83	# of Funds in Category	1,038
		US Treasury Note 2.75%	1.81	Batting Average 3 Yr	63.89
		US Treasury Note 3.625%	1.64	Average Credit Quality	A
		US Treasury Note 3.125%	1.51	Average Eff Duration	6.51
				Yield to Maturity	2.66
Fixed-Income Super Sectors		Risk & Risk-Adj. Return Metrics		Credit Quality	
Portfolio Date: 12/31/2014		Calculation Benchmark: Barclays US Agg Bond TR USD		Portfolio Date: 12/31/2014	
			3 Years 5 Years 10 Years		
		Government	58.1	Credit Qual Date	
		Municipal	0.2	Credit Qual AAA %	
		Corporate	41.0	Credit Qual AA %	
		Securitized	0.2	Credit Qual A %	
		Cash & Equivalents	0.5	Credit Qual BBB %	
		Derivative	0.0	Credit Qual BB %	
		Total	100.0	Credit Qual B %	
				Credit Qual Below B %	
				Credit Qual Not Rated %	
Calendar-Year Returns		Cumulative Return			
YTD	6.0	2014	6.0	1 Year	6.0
	5.1		5.1	3 Years	8.2
		2013	-3.4	5 Years	24.3
			-2.0	10 Years	58.4
			-1.4		
Morningstar Category Performance					
YTD %	2014 %	2013 %	2012 %	2011 %	2010 %
Vanguard Inter-Term Bond Index Signal	4.99	-3.45	95	7.02	47
				10.73	1
				9.49	9.49
					18

VIBSX

Vanguard Inter-Term Bond Index Signal

Intermediate-Term Bond

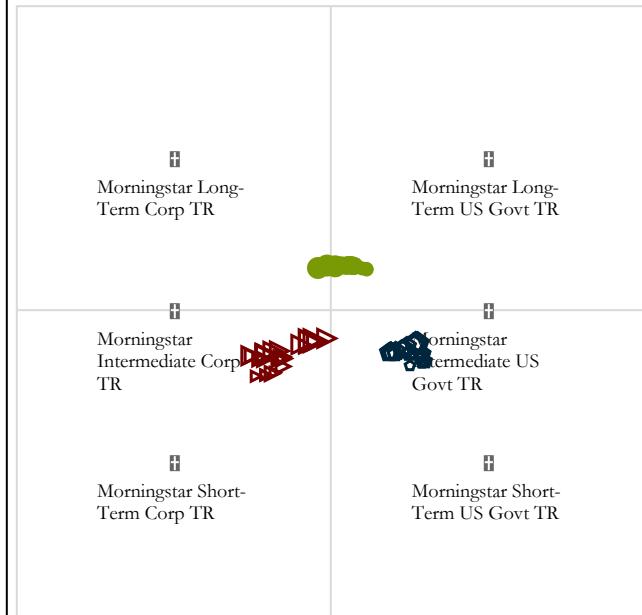
Drawdown

Time Period: 1/1/2005 to 12/31/2014



Returns-Based Style Map

Time Period: 1/1/2010 to 12/31/2014



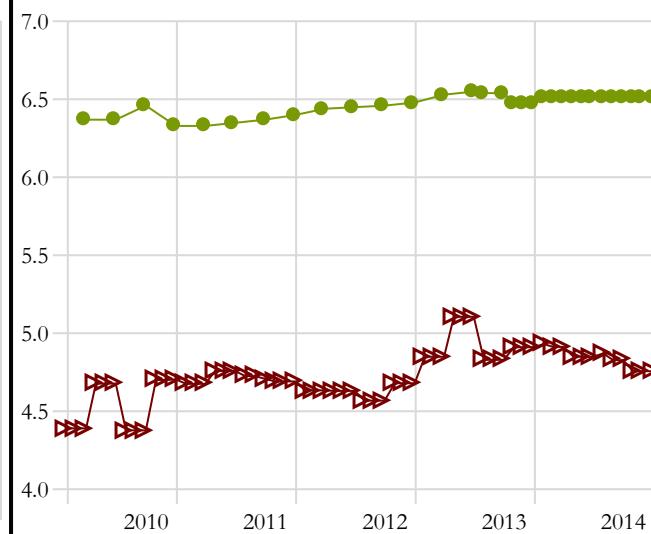
Calendar-Year Excess Returns

As of Date: 12/31/2014



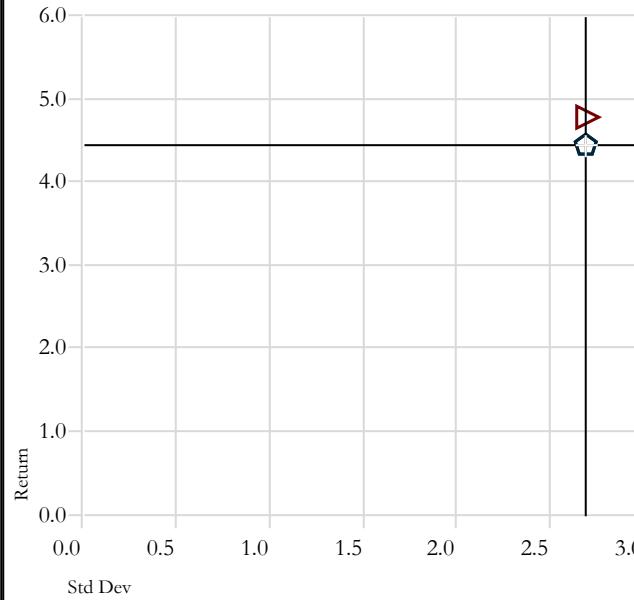
Average Effective Duration

Time Period: 1/1/2010 to 12/31/2014

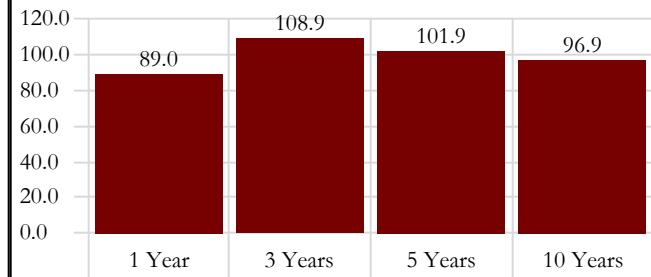


Risk/Reward

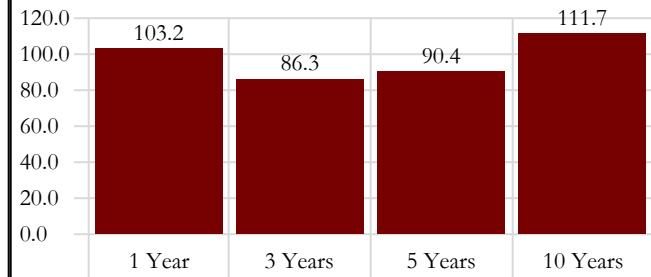
Time Period: 1/1/2010 to 12/31/2014



Up Capture Ratio



Down Capture Ratio



VIFSX

Vanguard 500 Index Signal

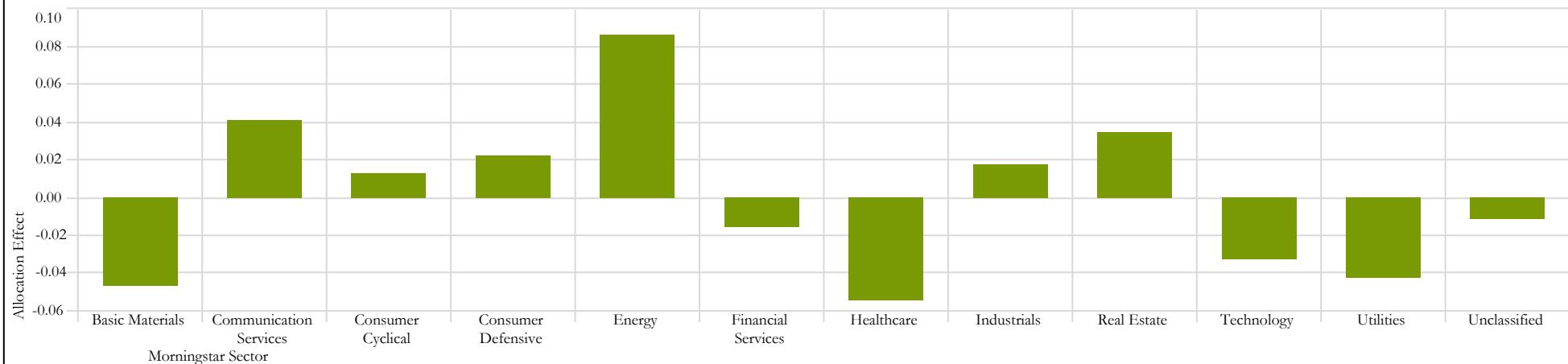
Large Blend

Investment Strategy		Sector Allocation			Top 10 Holdings			Portfolio Data		
The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.		Portfolio Date: 12/31/2014			Portfolio Date: 12/31/2014			Inception Date 9/29/2006		
				Fund Cat Avg			Weight %			
		Energy %	8.44	8.70	Apple Inc	3.53				
		Materials %	3.17	3.33	Exxon Mobil Corporation	2.14				
		Industrials %	10.41	10.64	Microsoft Corp	2.09				
		Consumer Discretionary %	12.13	13.45	Johnson & Johnson	1.60				
		Consumer Staples %	9.80	9.28	Wells Fargo & Co	1.41				
		Healthcare %	14.21	14.69	General Electric Co	1.38				
		Financials %	16.65	17.83	Berkshire Hathaway Inc Class B	1.38				
		Information Technology %	19.66	17.49	Procter & Gamble Co	1.34				
		Telecom Services %	2.28	2.20	JPMorgan Chase & Co	1.28				
		Utilities %	3.24	2.40	Chevron Corp	1.16				
Asset Allocation		Risk & Risk-Adj. Return Metrics			Returns-Based Style Map			Risk/Reward		
Portfolio Date: 12/31/2014		Calculation Benchmark: Russell 1000 TR USD			Time Period: 1/1/2010 to 12/31/2014			Time Period: 1/1/2010 to 12/31/2014		
		Inv Cat Avg			3 Years	5 Years	10 Years			
US Equity %	98.51	92.07								
Non-US Equity %	1.02	4.37	Alpha							
US Bond %	0.00	1.09	Beta							
Non-US Bond %	0.00	0.10	Sharpe Ratio							
Cash %	0.48	2.17	Information Ratio							
Other %	0.00	0.20	Std Dev							
			R2							
			Tracking Error							
Calendar-Year Returns										
Calendar-Year Returns & Ranks										
Vanguard 500 Index Signal	8.31	32.33	42	15.97	35	2.08	17	15.05	29	

Allocation Effects

Time Period: 1/1/2012 to 12/31/2014

Calculation Benchmark: Morningstar Large Cap TR USD

**Selection Effects**

Time Period: 1/1/2012 to 12/31/2014



Best Selections	Morningstar Sector	Weight +/-	Return +/-	Effect	Worst Selections	Morningstar Sector	Weight +/-	Return +/-	Effect
1 Apple Inc	Technology	3.55	5.72	0.32	1 International Business ...	Technology	1.43	-23.09	-0.44
2 Gilead Sciences Inc	Healthcare	0.57	38.50	0.20	2 McDonald's Corp	Consumer Cyclical	0.67	-23.01	-0.25
3 Bank of America Corp...	Financial Services	0.89	20.27	0.18	3 Google Inc Class C	Technology	0.20	-20.59	-0.24
4 Comcast Corp Class A	Communication Services	0.72	18.95	0.18	4 Pfizer Inc	Healthcare	1.31	-10.90	-0.19
5 Wal Disney Co	Consumer Cyclical	0.73	13.75	0.13	5 AT&T Inc	Communication Services	1.34	-8.97	-0.18
6 Home Depot Inc	Consumer Cyclical	0.70	14.59	0.13	6 Johnson & Johnson	Healthcare	1.60	-7.35	-0.17
7 Delta Air Lines Inc	Industrials	0.07	6.88	0.13	7 Philip Morris Internati...	Consumer Defensive	1.00	-10.83	-0.15
8 Phillips 66	Energy	0.21	24.76	0.10	8 Merck & Co Inc	Healthcare	0.98	-9.04	-0.12
9 Celgene Corp	Healthcare	0.34	21.15	0.10	9 General Electric Co	Industrials	1.65	-5.34	-0.12
10 Microsoft Corp	Technology	1.80	4.30	0.09	10 Verizon Communicati...	Communication Services	1.02	-7.94	-0.11

IVHIX

Ivy High Income I

High Yield Bond

Investment Strategy

The investment seeks to provide total return through a combination of high current income and capital appreciation. The fund invests primarily in a diversified portfolio of high-yield, high-risk, fixed income securities, including secured and unsecured loan assignments, loan participations and other loan instruments (loans), of U.S. and foreign issuers, the risks of which are, in the judgment of the adviser consistent with the fund's objective. It invests primarily in lower quality debt securities, which include debt securities rated BBB+ or lower.

Top 10 Holdings

Portfolio Date: 9/30/2014

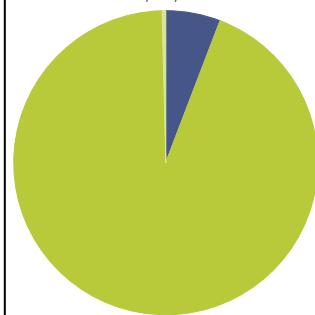
	Weight %
Misys Plc And Magic Newco Llc	2.52
Laureate Educ 144A 9.25%	2.11
Onex Usi Acquisition 144A 7.75%	1.16
Pinnacle Operating Corporation 144A 9%	1.05
Tmx Fin Llc/Titlemax Fin 144A 8.5%	1.02
Bakercorp Intl 144A 8.25%	1.02
Jo-Ann Stores 144A 9.75%	1.01
Natl Finl Partners 144A 9%	0.90
Vtr Fin Bv 144A 6.875%	0.89
Tenet Healthcare 8.125%	0.88

Portfolio Data

Inception Date	4/2/2007
Fund Size	8,322,277,945
Closed to New Inv	No
Mstar Analyst Rating	Negative
Net Expense Ratio	0.69
Manager Tenure	0.50
Turnover Ratio %	75.00
# of Funds in Category	731
Batting Average 3 Yr	72.22
Average Credit Quality	B
Average Eff Duration	3.54
Yield to Maturity	7.23

Fixed-Income Super Sectors

Portfolio Date: 9/30/2014



Risk & Risk-Adj. Return Metrics

Calculation Benchmark: BofAML US HY Master II TR USD

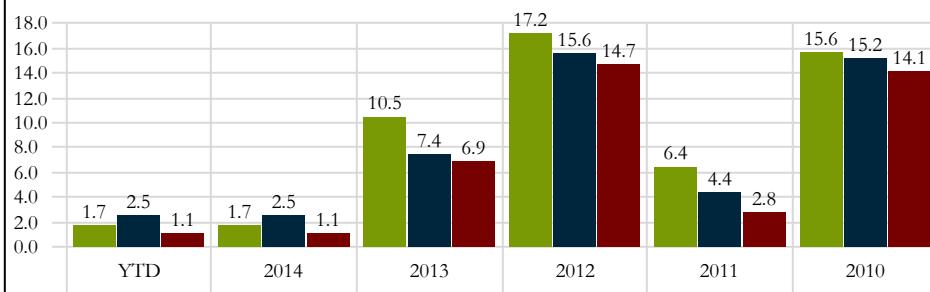
	3 Years	5 Years	10 Years
Alpha	2.55	3.22	1.86
Beta	0.82	0.75	0.75
Sharpe Ratio	2.38	1.99	0.82
Information Ratio	0.83	0.57	0.15
Std Dev	3.88	4.90	8.09
R2	91.80	92.90	93.41
Tracking Error	1.37	2.03	3.33

Credit Quality

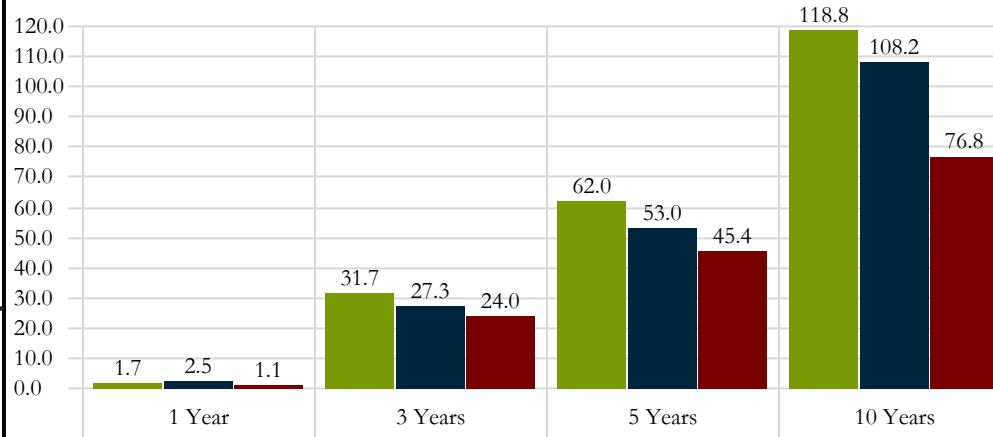
Portfolio Date: 9/30/2014

Credit Qual Date	9/30/2014
Credit Qual AAA %	0.00
Credit Qual AA %	0.00
Credit Qual A %	1.20
Credit Qual BBB %	0.55
Credit Qual BB %	17.41
Credit Qual B %	40.83
Credit Qual Below B %	39.76
Credit Qual Not Rated %	0.25

Calendar-Year Returns



Cumulative Return



Morningstar Category Performance

YTD % 2014 % 2013 % 2012 % 2011 % 2010 %

Ivy High Income I

1.74 41 1.74 41 10.46 7 17.16 16 6.44 2 15.62 21

IVHIX

Ivy High Income I

High Yield Bond

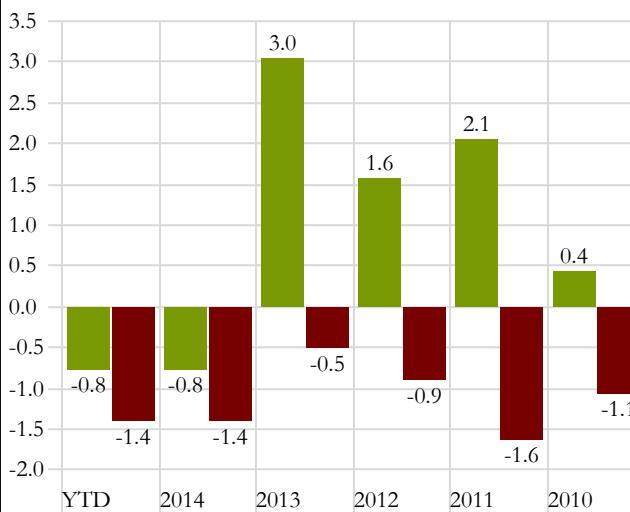
Drawdown

Time Period: 1/1/2005 to 12/31/2014



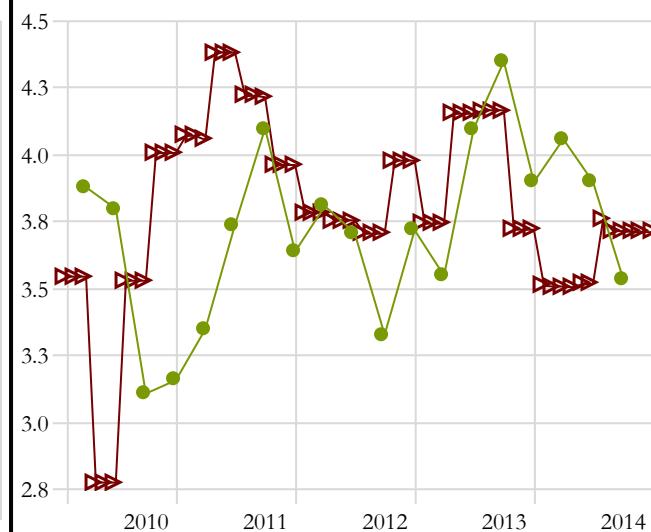
Calendar-Year Excess Returns

As of Date: 12/31/2014



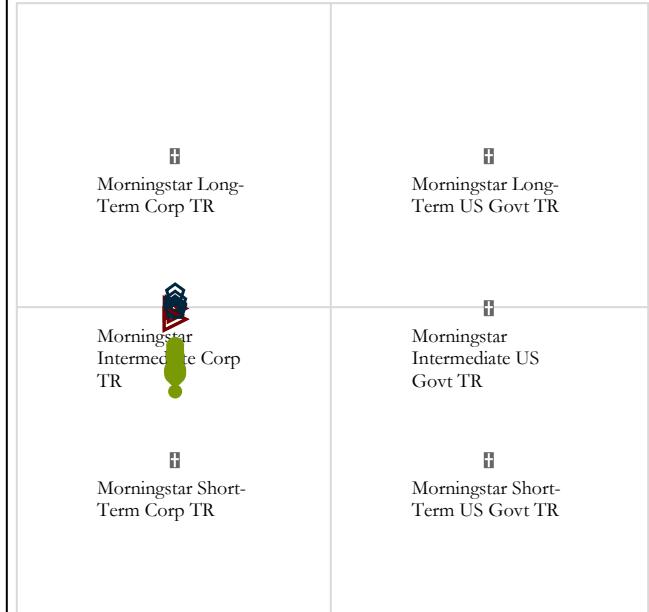
Average Effective Duration

Time Period: 1/1/2010 to 12/31/2014



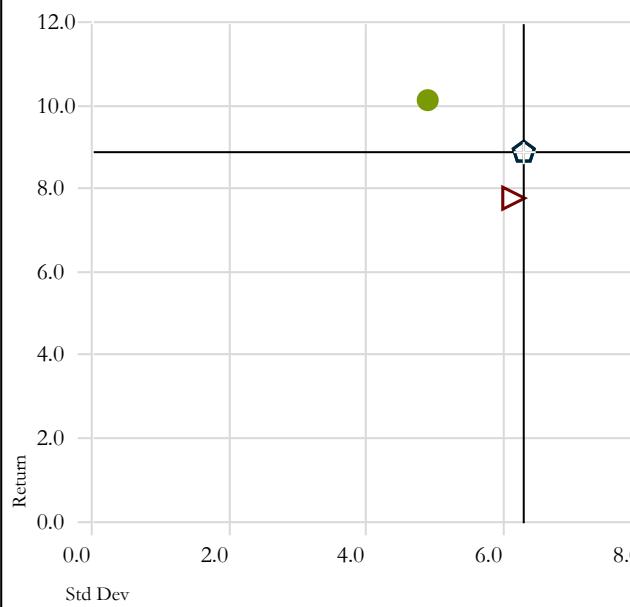
Returns-Based Style Map

Time Period: 1/1/2010 to 12/31/2014

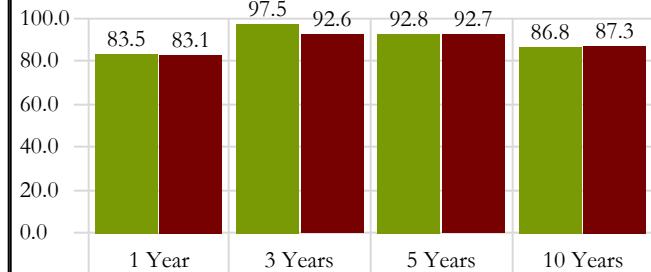


Risk/Reward

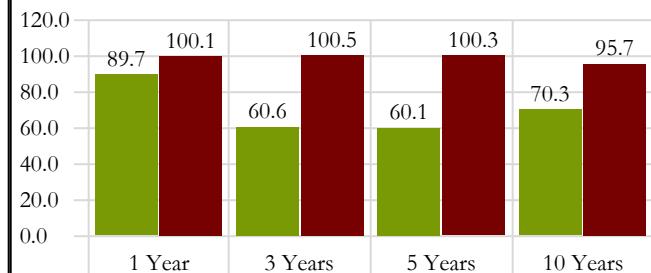
Time Period: 1/1/2010 to 12/31/2014



Up Capture Ratio



Down Capture Ratio



Notes & Glossary

Watch list guidelines and action steps:

1. The goal is to provide employees with long-term, consistently performing funds
2. On a quarterly basis, fund performance will be reviewed vs. the appropriate benchmarks and peer group rankings.
3. If a fund falls to the bottom quartile of their peer group rankings consistently for 1-3 quarters, it will be placed on a watch list. At this time, additional research will be done to determine why it underperformed.
4. Management changes and style drift will be evaluated on a quarterly basis to determine if a watch list status is required.
5. Once a fund is placed on a watch list, one of two actions take place:
 - a. After 4-8 quarters of consistently underperforming, the fund may be recommended to be replaced, or to add a competing fund.
 - b. If the fund performance improves, the fund will be removed from the watch list.

Standard Deviation: Standard deviation of return measures the average deviations of a return series from its mean, and is often used as a measure of risk. A large standard deviation implies that there have been large swings in the return series of the manager.

R-Squared : The R-Squared of a manager versus a benchmark is a measure of how closely related the variance of the manager returns and the variance of the benchmark returns are.

Skewness: Skewness characterizes the degree of asymmetry of a distribution around its mean. Positive skewness indicates a distribution with an asymmetric tail extending toward more positive values. Negative skewness indicates a distribution with an asymmetric tail extending toward more negative values.

Kurtosis: Kurtosis characterizes the relative peakedness or flatness of a distribution compared with the normal distribution. Positive kurtosis indicates a relatively peaked distribution. Negative kurtosis indicates a relatively flat distribution.

Alpha: Alpha is the mean of the excess return of the manager over beta times benchmark

Beta: Beta is a measure of systematic risk, or the sensitivity of a manager to movements in the benchmark. A beta of 1 implies that you can expect the movement of a manager's return series to match that of the benchmark used to measure beta.

Sharpe Ratio: The Sharpe Ratio of a manager series is the quotient of the annualized excess return of the manager over the cash equivalent and the annualized standard deviation of the manager return. The Sharpe Ratio is a risk-adjusted measure of return which uses standard deviation to represent risk.

Information Ratio: The Information Ratio of a manager series vs. a benchmark series is the quotient of the annualized excess return and the annualized standard deviation of excess return. The Information Ratio measures the consistency with which a manager beats a benchmark.

Up and Down Capture: The up and down capture is a measure of how well a manager was able to replicate or improve on phases of positive benchmark returns, and how badly the manager was affected by phases of negative benchmark returns.

Maximum Drawdown: Maximum Drawdown is the maximum loss (compounded, not annualized) that the manager incurred during any sub-period of the entire time period.

*This information is intended as only a summary of the results of this analysis. Data contained here is from what are considered reliable sources; however, neither Gallagher Benefit Services, Inc., the Gallagher Retirement Services division, Arthur J. Gallagher & Co, nor any affiliated company guarantees its accuracy, completeness, and/or reliability. In the event that a discrepancy exists between the original source material(s) and the supplemental summary document, the original source material(s) shall govern.



APPENDIX A: INVESTMENT MONITORING CRITERIA

Actively-Managed Criteria

Returns

Relative returns measure how well a fund has performed compared to investment options within the same Morningstar category. Relative returns are displayed as percentiles that range from 1 – 100. All else equal, lower percentile ranking are preferred to higher percentile rankings as lower percentile rankings imply outperformance. The thresholds for relative returns are:

1. Top 75% of the category over the last 3-year period.
2. Top 50% of the category over the last 5-year period.

Risk

Standard deviation is a measure of volatility, which is evaluated on an absolute or relative basis. All else equal, investment options with lower standard deviations are generally preferred to those with higher standard deviations. The threshold for standard deviation is:

3. Top 90% of the category average over the last 3-year period.

Risk-Adjusted Returns

Alpha measures the difference between an investment option's actual return and expected return given its riskiness (as indicated by beta). A positive alpha indicates that an investment option's actual return is higher than its expected return. Conversely, a negative alpha indicates that actual returns are lower than expected returns. The threshold for alpha is:

4. Top 50% of the category over the last 3-year period.

Sharpe Ratio measures the excess return of an investment option (relative to a cash proxy) divided by standard deviation. A positive Sharpe Ratio implies that reward per unit of risk has been favorable. The threshold for Sharpe Ratio is:

5. Top 50% of the category over the last 3-year period.

Investments with at least 5 years of historical performance must fail 3 of 5 criteria to be placed on watch. Investments with at least 3 years but less than 5 years of historical performance must fail 2 of 4 criteria to be placed on watch. Investments with less than 3 years of historical performance are not scored. In addition to the aforementioned investment monitoring criteria, it would also be prudent to consider the following qualitative data when determining whether an investment option needs to be replaced:

Investment Style

Unlike actively managed funds, passively-managed funds attempt to replicate the performance of an index. Depending on market conditions, passively-managed funds may experience periods of underperformance relative to actively-managed funds.

Portfolio Manager Tenure (Longest)

Portfolio manager tenure displays the numbers of years than an investment option's longest-tenured portfolio manager has been in place. Plan sponsors may want to be mindful of investment options with longest manager tenures of less than 3 years.

Expense Ratio

Displayed as a percentage, an expense ratio indicates the cost of investing in an investment option over the course of a year. All else equal, lower fees are generally preferred to higher fees.

Morningstar Star Rating

The Morningstar Star Rating is a historical risk-adjusted measure that ranks investment options on a scale of 1 to 5 stars. The top 10% of investment options within a Morningstar category receive a 5 star rating, the next 22.5% receive a 4 star rating, the middle 35% receive a 3 star rating, the next 22.5% receive a 2 star rating and the bottom 10% receive a 1 star rating. A 3 star Morningstar rating is considered to be average.

Passively-Managed Index Criteria

R-Squared

This statistic indicates how much of a fund's fluctuations were attributable to movements in the fund's benchmark index. R-squared ranges between 0 percent and 100 percent. An R-squared of 100 indicates that all movements of a fund were completely explained by movements in the benchmark index.

6. The index fund must have an absolute R-squared value greater than 95% over the last 3-year and 5-year periods, measured against the Morningstar Analyst Assigned Benchmark.

Tracking Error

This metric is a measure of how closely a portfolio follows the index to which it is benchmarked. The most common measure is the root-mean-square of the difference between the portfolio and index returns.

7. The index fund's tracking error must fall in the top 50% of its category over the last 3-year and 5-year periods.

Investments with at least 5 years of historical performance must fail 3 of 4 criteria to be placed on watch. Investments with at least 3 years but less than 5 years of historical performance must fail 2 of 2 criteria to be placed on watch. Investments with less than 3 years of historical performance are not scored.



ASSET CLASS DEFINITIONS

Conservative Allocation: Provides both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold smaller positions in stocks than moderate-allocation portfolios. These portfolios typically have 20% to 50% of assets in equities and 50% to 80% of assets in fixed income and cash.

Moderate Allocation: Provides both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than conservative-allocation portfolios. These portfolios typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

Aggressive Allocation Provides both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than moderate-allocation portfolios. These portfolios typically have 70% to 90% of assets in equities and the remainder in fixed income and cash.

World Allocation: Provides both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. They should have less than 50% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

Target Date 2000-2010: Provides diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2000-2010) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target Date 2011-2015: Provides diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2011-2015) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target Date 2016-2020: Provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target Date 2021-2025: Provides diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2021-2025) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target Date 2026-2030: Provides diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2026-2030) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target Date 2031-2035: Provides diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2031-2035) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target Date 2036-2040: Provides diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target Date 2041-2045: Provides diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2041-2045) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target Date 2046-2050: Provides diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2046-2050) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Target Date 2051+: Provides a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2051 and beyond) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Large Value: Invests primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Large Blend: These portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.



ASSET CLASS DEFINITIONS (cont.)

Large Growth: Invests primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

Mid-Cap Value: Focuses on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Mid-Cap Blend: Invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Mid-Cap Growth: Invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Small Value: Invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Small Blend: Favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Small Growth: Focuses on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Foreign Large Value: Invests mainly in big international stocks that are less expensive or growing more slowly than other large-cap stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Foreign Large Blend: Invests in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Foreign Large Growth: Focuses on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Foreign Small/Mid Value: Invests in international stocks that are smaller and less expensive than other stocks. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Foreign Small/Mid Blend: Invests in a variety of international stocks that are smaller. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Foreign Small/Mid Growth: Invests in international stocks that are smaller, growing faster, and higher-priced than other stocks. These portfolios primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

World Stock: It is common for these portfolios to invest the majority of their assets in the U.S., Europe, and Japan, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

Diversified Emerging Markets: These portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

Commodities Broad Basket: Invests in a diversified basket of commodity goods including but not limited to grains, minerals, metals, livestock, cotton, oils, sugar, coffee, and cocoa. Investment can be made directly in physical assets or commodity-linked derivative instruments, such as commodity swap agreements.

Commodities Precious Metals: Invest in precious metals such as gold, silver, platinum, and palladium. Investment can be made directly in physical assets or commodity-linked derivative instruments.

Short-Term Bond Fund: Focuses on corporate and other investment-grade issues with an average duration of more than one year but less than 3.5 years, or an average effective maturity of more than one year but less than four years.



ASSET CLASS DEFINITIONS (cont.)

Intermediate-Term Bond Fund: Focuses on corporate, government, foreign or other issues with an average duration of greater than or equal to 3.5 years but less than six years, or an average effective maturity of more than four but less than 10 years.

Long-Term Bond Fund: Focuses on corporate and other investment-grade issues with an average duration of more than six years, or an average effective maturity of more than 10 years.

Multisector Bond Fund: Seeks income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, foreign bonds, and high-yield domestic debt securities.

High Yield Bond Fund: Holds least 65% of assets in bonds rated below BBB. A high-yield bond (non-investment grade bond) is a bond that is rated below investment grade. These bonds have a higher risk of defaulting, but typically pay high yields in order to make them attractive to investors.

Inflation-Protected Bond: Invests primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.

World Bond: Invest 40% or more of their assets in foreign bonds. Some world-bond portfolios follow a conservative approach, favoring high-quality bonds from developed markets. Others are more adventurous and own some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others regularly invest in both U.S. and non-U.S. bonds

Stable Value: Seeks to provide income while preventing price fluctuations. The most common stable-value portfolios invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. These wrapper agreements typically provide price stability on a day-to-day basis, thereby insulating each portfolio's net asset value from interest-rate volatility. Therefore, the duration for each of these funds is essentially zero.

Taxable Money Market: Invests in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital.

QUANTITATIVE STATISTICS & CHART DEFINITONS

Allocation Effects Chart: Measures an investment manager's ability to effectively allocate their portfolio's assets to various industry segments

Alpha: A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the fund has performed better than its beta would predict. In contrast, a negative alpha indicates the fund's underperformance, given the expectations established by the fund's beta. All MPT statistics (alpha, beta, and R-squared) are based on a least squared regression of the fund's return over Treasury bills (called excess return) and the excess returns of the fund's benchmark index.

Average Credit Quality: Gives a snapshot of the portfolio's overall credit quality. It is an average of each bond's credit rating, adjusted for its relative weighting in the portfolio.

Batting Average: The ratio between the number of periods when the manager outperforms a benchmark and the total number of periods.

Beta: A measure of a fund's sensitivity to market movements. The beta of the market used for comparison is 1.00 by definition. Morningstar calculates beta by comparing a fund's excess return over Treasury bills to the market's excess return over Treasury bills to the market's excess return over the Treasury bills, so a beta of 1.10 shows that the fund has performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant.

Display Group Rank: This is the absolute rank of each fund for the specific group of funds displayed

Down Capture Ratio: Measures a manager's performance in down market. It is calculated by taking the security's downside capture return and dividing it by the benchmark's downside capture return.

Downside Deviation: It is a measure of volatility that utilizes only the deviation below a specified benchmark.

Drawdown: The peak to trough decline during a specific record period of an investment or fund. It is usually quoted as the percentage between the peak to the trough

Equity Allocation Chart: Displays the historic equity exposure of an investment over a set period of time.

Excess Return: This is a measure of an investment's return in excess of a benchmark.

Effective Duration: A measure of a fixed income fund's interest-rate sensitivity — the longer a fund's duration, the more sensitive the fund market price is to shifts in interest rates.

Information Ratio: A measure of the risk-adjusted return of a financial security (or asset or portfolio). It is defined as expected active return divided by tracking error, where active return is the difference between the return of the security and the return of a selected benchmark index, and tracking error is the standard deviation of the active return.

Manager Tenure (Longest): The number of years that the current manager or longest tenured manager has been the manager for the investment product



QUANTITATIVE STATISTICS & CHART DEFINITIONS (cont.)

Morningstar Rating: This rating brings load-adjustments, performance and risk together into one evaluation. To determine a star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of its category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available 3-, 5-, and 10-year ratings.

Morningstar Analyst Rating: The Analyst Rating is the summary expression of Morningstar's forward-looking analysis of a fund. Morningstar analysts assign the ratings on a five-tier scale with three positive ratings of Gold, Silver, and Bronze, a Neutral rating, and a Negative rating.

Net Expense Ratio: The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs.

R-Squared: This statistic indicates how much of a fund's fluctuations were attributable to movements in the fund's benchmark index. R-squared ranges between 0 percent and 100 percent. An R-squared of 100 indicates that all movements of a fund were completely explained by movements in the benchmark index.

Returns-Based Style Chart: This chart uses historical performance of a subject portfolio to calculate and display the history of style drift. It is calculated using a regression of a fund's historical returns against the returns of a benchmark portfolio.

Risk/Reward Chart: Standard deviation plotted on the x-axis and total return on the y-axis. The chart's center point is Morningstar's Category average.

Rolling Returns Chart: A plot of returns or excess returns of consecutive months determined on a rolling basis with a new rolling period month beginning on a set date

SEC Yield: It is computed by dividing the net investment income per share earned during the month by the maximum offering price per share on the last day of the period. The figure listed lags by one month.

Selection Effect Chart: Measures an investment manager's ability to effectively select securities within a given segment relative to a benchmark.

Sharpe Ratio: This statistic measures the amount of reward gained per unit of risk taken. A high Sharpe Ratio reflects a strong historical risk-adjusted performance.

Sortino Ratio: A statistic that measures excess return relative to downside risk, as measured by downside deviation. A high Sortino Ratio implies that a manager has generated strong risk-adjusted returns over the performance measurement period.

Standard Deviation: A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Tracking Error: A measure of how closely a portfolio follows the index to which it is benchmarked. The most common measure is the root-mean-square of the difference between the portfolio and index returns.

Turnover Ratio: It is a measure of a fund's trading activity, which is computed by taking the lesser of purchases or sales and dividing by average monthly net assets.

Up Capture Ratio: Measures a manager's performance in up market. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return.

Upside/Downside Chart: Down Capture ratio plotted on the x-axis and Up Capture ratio on the y-axis. The chart's center point is Morningstar's Category average.

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