



**Illinois State Board of Investment**

**STATE OF ILLINOIS DC PLAN**

Illinois State Board of Investment

Deferred Compensation Plan

Executive Summary

**September 30, 2015**



- **3Q2014:** At the September 2014 Board meeting, Marquette presented options for addressing Plan concentration risk which included the re-enrollment of participants. A more comprehensive review of re-enrollment was presented and approved at the December 2014 Investment Policy Committee meeting. Some of the primary benefits included; adoption of best practices as endorsed by the Department of Labor, lower Plan fees, improved participant investment diversification, and reduced Plan concentration risk. In order to effectively communicate the re-enrollment to participants, a full education campaign was launched in the first quarter of 2015. Several communication pieces were sent and made available to participants as well as in person education meetings planned for March 2015. The re-enrollment implementation occurred on April 24, 2015 and the transition process went as planned with no issues or concerns.

- **1Q2013:** Investment Option Structure: As a result of an initiative to lower Plan costs and improve the overall investment fund line-up, the following changes were implemented on January 2, 2013:

1) Three index funds were added to the current fund line-up in order to offer participants the ability to build a diversified portfolio using index funds. An RFP process was conducted and two finalists presented their index offerings at the September 2012 Board meeting. Northern Trust was selected. Important factors in the evaluation process included experience of investment teams, product assets, history of offering index fund options, performance, and cost. One of the other factors considered in evaluation was having the same index provider for all three index fund options due to a more cohesive participant communication strategy. The three funds listed below were added on January 2, 2013:

- Northern Trust Collective S&P 400 Index Fund
- Northern Trust Collective Russell 2000 Index Fund
- Northern Trust Collective MSCI ACWI ex-US Index Fund

Participant assets were also mapped into a lower cost of shares for the Vanguard Total Bond Market Index fund. The fees reduced from 0.07% (7 basis points) to 0.05% (5 basis points). The mapping occurred on January 2, 2013.

2) Assets in the LSV Value, Ariel and Northern Trust Small Cap Value Funds moved to the lower cost investment vehicles of the same fund in an effort to save participants investment related costs. The process was completed on January 2, 2013. The fee savings are listed below:

Ariel Fund (mutual fund expense ratio = 1.04%)

Ariel Fund (separate account fee = 0.57%)

Participant Cost Savings = 0.47%

Northern Trust Fund (mutual fund expense ratio = 1.01%)

Northern Trust Fund (separate account fee = 0.60%)

Participant Cost Savings = 0.41%

LSV Fund (mutual fund expense ratio = 0.64%)

LSV Fund (separate account fee = 0.30%)

Participant Cost Savings = 0.34%

**In summary, the move to lower cost separate accounts and the lower fee share class for the Vanguard Total Bond Market Index fund resulted in over \$700,000 of participant fee savings.**

- **3Q2011:** The custodial bank transition from State Street Global Advisors to Northern Trust occurred on August 31, 2011. After a review of the custodial search and recommendation, The Board approved Northern Trust as the Plan's new custodian for separate accounts. Custodial bank candidates submitted requests for proposal in early February and were reviewed by the consultant and the staff at Illinois State Board. Currently, the two separate accounts that require custody services are a large-cap core equity portfolio managed by Lord Abbett and a stable value portfolio managed by Invesco.

- **4Q2010:** A Board Education meeting on the Deferred Compensation Plan's policies, policies, structure, investments and expenses was held on November 17, 2010.

As of September 30, 2015

• **4Q2010:** On Monday, November 22, 2010, Janus Capital Group and Wellington Management received formal inquiries from the U.S. Attorney's office requesting information on third party research firms that are being investigated for insider trading. The investigation is very broad in scope but one of the central investigations involves whether inside information was leaked by expert network firms to investment managers. One of the firms that has been named was utilized by both Janus and Wellington. As a result, both firms have received inquiries for more information as part of the investigation. Currently two investment options in the Deferred Compensation are managed by Wellington and Janus. The large-cap growth equity option is managed by Wellington and the international equity option is managed by Janus. Neither firm has been accused of any wrongdoing and both firms are fully cooperating with investigators. Marquette will continue to closely follow the investigation.

• **3Q2010:** After a full review and analysis of the Deferred Compensation Plan at the end of 2009, Marquette recommended a few changes to the Plan. As a result of the discussions, several changes to the Deferred Compensation Plan were approved and are detailed below. Implementation of the approved changes occurred on August 3, 2010.

• **3Q2010:** In an effort to further diversify the international equity options, the Board approved a search for an international small equity fund option to the Plan. International small equity candidates submitted requests for proposal in mid-February and were reviewed by the consultant and the staff at Illinois State Board. A list of finalists was compiled and were interviewed at a Special Board Meeting on April 20, 2010. William Blair was selected as the new international small-cap investment option and became available to participant contributions on August 3, 2010. The Fund was added to the Plan as a new investment option with no mapped participant assets.

• **3Q2010:** The Legg Mason Value Trust Fund was reviewed in detail at the initial Plan review conducted at the end of 2009. As a result of the review, Marquette recommended conducting an investment manager option search to potentially replace the fund option. Marquette expressed concerns over the fund's risk adjusted performance track record as well as appropriateness in a participant directed Plan. The Board approved conducting a large-cap core search and requests for proposal were submitted in mid-February and were reviewed by the consultant and the staff at Illinois State Board. A list of finalists was compiled and were interviewed at a Special Board Meeting on April 20, 2010. Lord Abbett was selected as the new large-cap core investment option. Assets in the Legg Mason Fund were transferred to the new Lord Abbett Fund on August 3, 2010.

• **3Q2010:** Marquette provided a fee analysis that included all the different fee schedules and corresponding investment vehicles for the various fund options. T. Rowe Price now offers a commingled fund in T. Rowe Price New Income Fund strategy, an option currently available as a mutual fund in the Plan. As mapping assets from the mutual fund to the commingled fund vehicle of the New Income presented significant cost savings, the Board approved moving the T. Rowe Price New Income mutual fund to the commingled fund vehicle in the same investment strategy. The change in investment vehicles occurred on August 3, 2010.

# DC Plan

# Manager Status

As of September 30, 2015

Investment Manager	Asset Class	Status	Reason	Fund Inception	Status Date
Vanguard Money Market	Cash & Equivalents	In Compliance	---	07/01/1994	
INVESCO Stable Value	Stable Value	In Compliance	---	01/30/1990	
Vanguard Total Bond Market Idx	Core Fixed Income	In Compliance	---	07/01/1994	
T. Rowe Price Bond Trust	Core Fixed Income	In Compliance	---	08/03/2010	
Fidelity Puritan	U.S. Balanced	In Compliance	---	07/01/1988	
LSV Value Equity	Large-Cap Value	In Compliance	---	07/01/2005	
Vanguard Inst'l. Index	Large-Cap Core	In Compliance	---	07/01/1994	
<b>Wellington Diversified Growth</b>	<b>Large-Cap Growth</b>	<b>On Notice</b>	<b>Performance</b>	<b>03/03/2008</b>	<b>06/19/2015</b>
Ariel Investments	Mid-Cap Value	In Compliance	---	07/06/1988	
Northern Trust S&P 400	Mid-Cap Core	In Compliance	---	01/03/2013	
Northern Trust Russell 2000	Small-Cap Core	In Compliance	---	01/03/2013	
Franklin Templeton	Small-Cap Growth	In Compliance	---	03/27/2015	
Northern Trust MSCI ACWI ex-US	Non-U.S. Large-Cap Core	In Compliance	---	01/03/2013	
INVESCO Int'l. Growth	Non-U.S. Large-Cap Growth	In Compliance	---	03/03/2008	
William Blair	Non-U.S. Small-Cap Growth	In Compliance	---	03/03/2008	
T. Rowe Retirement Balanced Active Trust	Balanced Lifestyle	In Compliance	---	03/27/2015	
T. Rowe 2005 Retirement Active Trust	Balanced Lifestyle	In Compliance	---	03/27/2015	
T. Rowe 2010 Retirement Active Trust	Balanced Lifestyle	In Compliance	---	03/27/2015	
T. Rowe 2015 Retirement Active Trust	Balanced Lifestyle	In Compliance	---	03/27/2015	
T. Rowe 2020 Retirement Active Trust	Balanced Lifestyle	In Compliance	---	03/27/2015	
T. Rowe 2025 Retirement Active Trust	Balanced Lifestyle	In Compliance	---	03/27/2015	
T. Rowe 2030 Retirement Active Trust	Balanced Lifestyle	In Compliance	---	03/27/2015	
T. Rowe 2035 Retirement Active Trust	Balanced Lifestyle	In Compliance	---	03/27/2015	
T. Rowe 2040 Retirement Active Trust	Balanced Lifestyle	In Compliance	---	03/27/2015	
T. Rowe 2045 Retirement Active Trust	Balanced Lifestyle	In Compliance	---	03/27/2015	
T. Rowe 2050 Retirement Active Trust	Balanced Lifestyle	In Compliance	---	03/27/2015	
T. Rowe 2055 Retirement Active Trust	Balanced Lifestyle	In Compliance	---	03/27/2015	
T. Rowe 2060 Retirement Active Trust	Balanced Lifestyle	In Compliance	---	03/27/2015	

## Investment Manager Evaluation Terminology

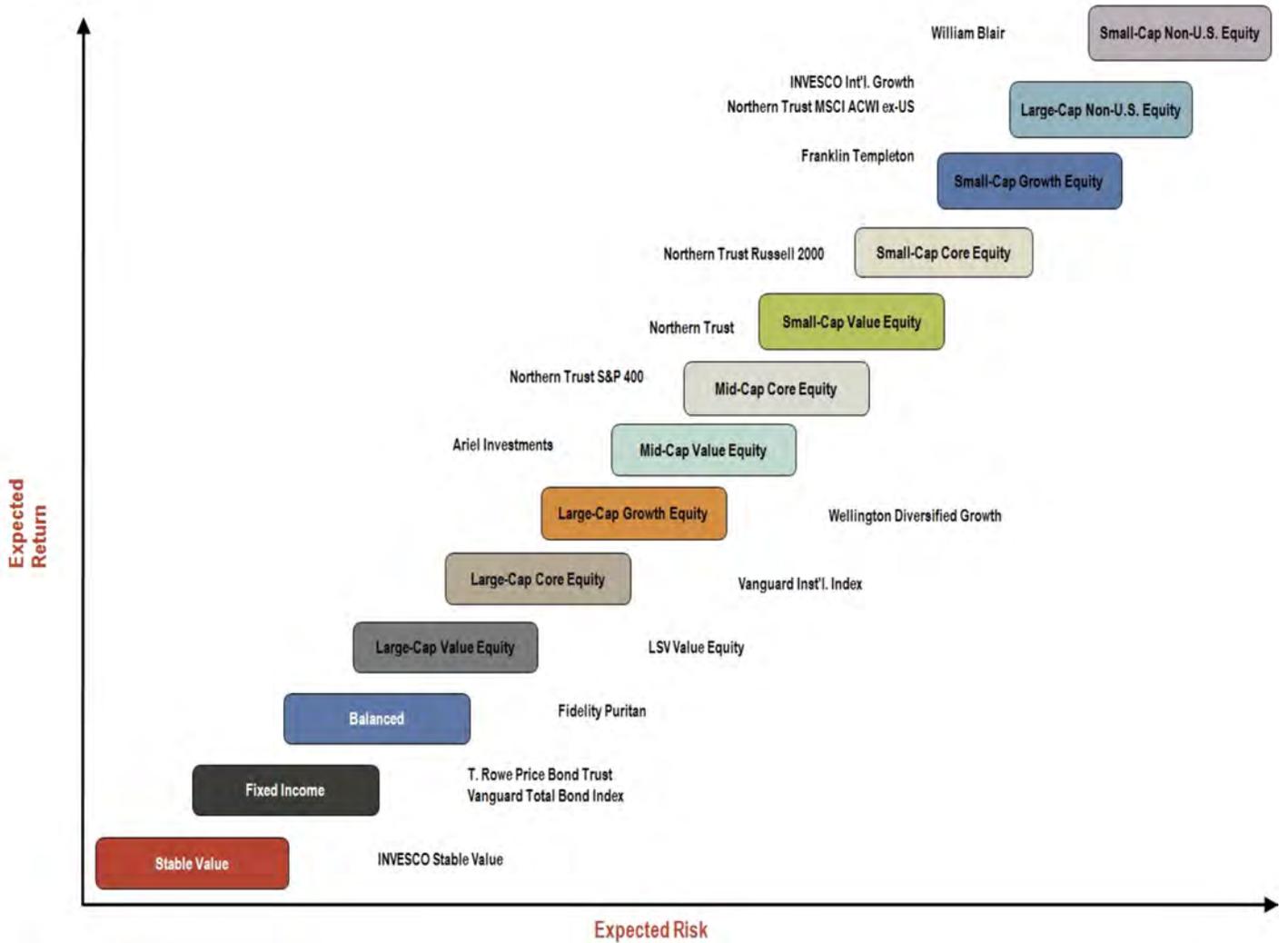
The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

**In Compliance** – Watch list issue resolved.

**On Notice** – Manager is on watch list.

**Termination** – Manager is getting terminated.

As of September 30, 2015



# DC Plan

# Market Values

As of September 30, 2015

**Ending September 30, 2015**

	Asset Class	Market Value	% of Portfolio
<b>DC Plan</b>		<b>\$3,833,675,025</b>	<b>100.0%</b>
<b>Money Market</b>		<b>\$35,044,138</b>	<b>0.9%</b>
Vanguard Money Market	Cash & Equivalents	\$35,044,138	0.9%
<b>Stable Value</b>		<b>\$498,153,043</b>	<b>13.0%</b>
INVESCO Stable Value	Stable Value	\$498,153,043	13.0%
<b>Fixed Income</b>		<b>\$101,555,126</b>	<b>2.6%</b>
Vanguard Total Bond Market Idx	Core Fixed Income	\$69,016,977	1.8%
T. Rowe Price Bond Trust	Core Fixed Income	\$32,538,149	0.8%
<b>Balanced</b>		<b>\$202,349,028</b>	<b>5.3%</b>
Fidelity Puritan	U.S. Balanced	\$202,349,028	5.3%
<b>U.S. Equity</b>		<b>\$815,069,579</b>	<b>21.3%</b>
LSV Value Equity	Large-Cap Value	\$57,858,414	1.5%
Vanguard Inst'l. Index	Large-Cap Core	\$316,616,104	8.3%
Wellington Diversified Growth	Large-Cap Growth	\$42,083,457	1.1%
Ariel Investments	Mid-Cap Value	\$125,804,199	3.3%
Northern Trust S&P 400	Mid-Cap Core	\$35,742,924	0.9%
Northern Trust Russell 2000	Small-Cap Core	\$25,323,790	0.7%
Franklin Templeton	Small-Cap Growth	\$211,640,691	5.5%
<b>Non-U.S. Equity</b>		<b>\$69,111,855</b>	<b>1.8%</b>
Northern Trust MSCI ACWI ex-US	Non-U.S. Large-Cap Core	\$13,699,314	0.4%
INVESCO Int'l. Growth	Non-U.S. Large-Cap Growth	\$48,504,704	1.3%
William Blair	Non-U.S. Small-Cap Growth	\$6,907,837	0.2%
<b>Lifestyle Funds</b>		<b>\$2,073,523,408</b>	<b>54.1%</b>
T. Rowe Retirement Balanced Active Trust	Balanced Lifestyle	\$9,814,550	0.3%
T. Rowe 2005 Retirement Active Trust	Balanced Lifestyle	\$156,751,954	4.1%
T. Rowe 2010 Retirement Active Trust	Balanced Lifestyle	\$211,706,534	5.5%
T. Rowe 2015 Retirement Active Trust	Balanced Lifestyle	\$337,671,314	8.8%
T. Rowe 2020 Retirement Active Trust	Balanced Lifestyle	\$403,144,377	10.5%
T. Rowe 2025 Retirement Active Trust	Balanced Lifestyle	\$355,654,715	9.3%
T. Rowe 2030 Retirement Active Trust	Balanced Lifestyle	\$260,698,390	6.8%
T. Rowe 2035 Retirement Active Trust	Balanced Lifestyle	\$169,860,391	4.4%
T. Rowe 2040 Retirement Active Trust	Balanced Lifestyle	\$103,663,424	2.7%
T. Rowe 2045 Retirement Active Trust	Balanced Lifestyle	\$40,078,129	1.0%
T. Rowe 2050 Retirement Active Trust	Balanced Lifestyle	\$15,012,725	0.4%
T. Rowe 2055 Retirement Active Trust	Balanced Lifestyle	\$6,569,448	0.2%
T. Rowe 2060 Retirement Active Trust	Balanced Lifestyle	\$2,897,457	0.1%
<b>Other</b>		<b>\$38,868,849</b>	<b>1.0%</b>
Loans	Cash & Equivalents	\$38,868,849	1.0%

## DC Plan

## Participant Statistics

As of September 30, 2015

Asset Class	Investment Manager	Market Values	Number of Participants	% Participants Invested
<b>DC Plan</b>		<b>\$3,833,675,025</b>	<b>52,421</b>	
<b>Money Market</b>		<b>\$35,044,138</b>	<b>1,356</b>	
Cash & Equivalents	Vanguard Money Market	\$35,044,138	1,356	2.6%
<b>Stable Value</b>		<b>\$498,153,043</b>	<b>6,292</b>	
Stable Value	INVESCO Stable Value	\$498,153,043	6,292	12.0%
<b>Fixed Income</b>		<b>\$101,555,126</b>	<b>4,817</b>	
Core Fixed Income	Vanguard Total Bond Market Idx	\$69,016,977	2,932	5.6%
Core Fixed Income	T. Rowe Price Bond Trust	\$32,538,149	1,885	3.6%
<b>Balanced</b>		<b>\$202,349,028</b>	<b>6,175</b>	
U.S. Balanced	Fidelity Puritan	\$202,349,028	6,175	11.8%
<b>U.S. Equity</b>		<b>\$815,069,579</b>	<b>27,886</b>	
Large-Cap Value	LSV Value Equity	\$57,858,414	2,819	5.4%
Large-Cap Core	Vanguard Inst'l. Index	\$316,616,104	7,786	14.9%
Large-Cap Growth	Wellington Diversified Growth	\$42,083,457	2,582	4.9%
Mid-Cap Value	Ariel Investments	\$125,804,199	5,165	9.9%
Mid-Cap Core	Northern Trust S&P 400	\$35,742,924	1,864	3.6%
Small-Cap Core	Northern Trust Russell 2000	\$25,323,790	1,351	2.6%
Small-Cap Growth	Franklin Templeton	\$211,640,691	6,319	12.1%
<b>Non-U.S. Equity</b>		<b>\$69,111,855</b>	<b>5,394</b>	
Non-U.S. Large-Cap Core	Northern Trust MSCI ACWI ex-US	\$13,699,314	1,202	2.3%
Non-U.S. Large-Cap Growth	INVESCO Int'l. Growth	\$48,504,704	3,380	6.4%
Non-U.S. Small-Cap Growth	William Blair	\$6,907,837	812	1.5%
<b>Lifestyle Funds</b>		<b>\$2,073,523,408</b>	<b>42,579</b>	
Balanced Lifestyle	T. Rowe Retirement Balanced Active Trust	\$9,814,550	264	0.5%
Balanced Lifestyle	T. Rowe 2005 Retirement Active Trust	\$156,751,954	1,855	3.5%
Balanced Lifestyle	T. Rowe 2010 Retirement Active Trust	\$211,706,534	2,294	4.4%
Balanced Lifestyle	T. Rowe 2015 Retirement Active Trust	\$337,671,314	4,210	8.0%
Balanced Lifestyle	T. Rowe 2020 Retirement Active Trust	\$403,144,377	5,968	11.4%
Balanced Lifestyle	T. Rowe 2025 Retirement Active Trust	\$355,654,715	6,341	12.1%
Balanced Lifestyle	T. Rowe 2030 Retirement Active Trust	\$260,698,390	5,876	11.2%
Balanced Lifestyle	T. Rowe 2035 Retirement Active Trust	\$169,860,391	5,263	10.0%
Balanced Lifestyle	T. Rowe 2040 Retirement Active Trust	\$103,663,424	4,174	8.0%
Balanced Lifestyle	T. Rowe 2045 Retirement Active Trust	\$40,078,129	3,006	5.7%
Balanced Lifestyle	T. Rowe 2050 Retirement Active Trust	\$15,012,725	2,071	4.0%
Balanced Lifestyle	T. Rowe 2055 Retirement Active Trust	\$6,569,448	1,081	2.1%
Balanced Lifestyle	T. Rowe 2060 Retirement Active Trust	\$2,897,457	176	0.3%
<b>Other</b>		<b>\$38,868,849</b>	<b>4,855</b>	
Other	Loans	\$38,868,849	4,855	9.3%

Note: Total number of participants includes those participants with balances.

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$3,833.7 Million and 100.0% of Fund

Ending September 30, 2015

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>DC Plan</b>									
<b>Money Market</b>									
Vanguard Money Market	0.0%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.3%	1.5%
91 Day T-Bills	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	1.2%
Money Market - Tax-Free MStar MF Rank	1	1	1	1	1	1	2	2	1
<b>Stable Value</b>									
INVESCO Stable Value	0.6%	1.6%	2.1%	1.9%	1.9%	2.1%	2.4%	2.8%	3.3%
91 Day T-Bills	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	1.2%
<b>Fixed Income</b>									
Vanguard Total Bond Market Idx	1.2%	1.0%	2.8%	3.3%	1.6%	2.5%	3.0%	4.8%	4.6%
Barclays Aggregate	1.2%	1.1%	2.9%	3.4%	1.7%	2.6%	3.1%	4.8%	4.6%
Intermediate-Term Bond MStar MF Rank	15	32	20	44	60	83	74	84	67
T. Rowe Price Bond Trust	0.9%	0.9%	2.3%	3.5%	1.7%	3.0%	3.2%	--	--
Barclays Aggregate	1.2%	1.1%	2.9%	3.4%	1.7%	2.6%	3.1%	4.8%	4.6%
eA US Core Fixed Inc Net Rank	64	62	70	43	54	49	62	--	--
<b>Balanced</b>									
Fidelity Puritan	-5.5%	-3.3%	-0.3%	7.1%	8.9%	11.7%	9.7%	8.8%	6.5%
60/40 S&P 500/Barclays Aggregate	-3.4%	-2.6%	0.9%	6.9%	8.1%	11.0%	9.3%	8.1%	6.2%
Moderate Allocation MStar MF Rank	55	30	21	5	10	11	6	11	14
<b>U.S. Equity</b>									
LSV Value Equity	-9.4%	-7.8%	-3.0%	8.7%	15.9%	20.0%	14.1%	9.7%	6.2%
Russell 1000 Value	-8.4%	-9.0%	-4.4%	6.6%	11.6%	16.1%	12.3%	8.2%	5.7%
eA US Large Cap Value Equity Net Rank	65	50	36	13	4	2	10	25	54
Vanguard Inst'l. Index	-6.4%	-5.3%	-0.6%	9.1%	12.4%	16.6%	13.3%	9.8%	6.8%
S&P 500	-6.4%	-5.3%	-0.6%	9.1%	12.4%	16.6%	13.3%	9.8%	6.8%
Large Blend MStar MF Rank	28	33	30	18	35	31	23	30	29
Wellington Diversified Growth	-4.2%	-1.4%	3.6%	10.0%	12.2%	16.1%	12.5%	10.9%	--
Russell 1000 Growth	-5.3%	-1.5%	3.2%	10.9%	13.6%	17.3%	14.5%	11.7%	8.1%
eA US Large Cap Growth Equity Net Rank	9	39	38	44	66	57	69	43	--
Ariel Investments	-12.6%	-8.0%	1.4%	7.8%	14.3%	19.3%	11.7%	11.0%	5.7%
Russell MidCap Value	-8.0%	-7.7%	-2.1%	7.2%	13.7%	17.4%	13.2%	10.5%	7.4%
eA US Mid Cap Value Equity Net Rank	91	68	19	24	26	18	66	44	95
Northern Trust S&P 400	-8.5%	-4.7%	1.4%	6.4%	13.1%	16.7%	12.9%	11.1%	8.2%
S&P 400 MidCap	-8.5%	-4.7%	1.4%	6.5%	13.1%	16.8%	12.9%	11.2%	8.3%
eA US Mid Cap Core Equity Net Rank	49	68	55	69	72	59	72	61	57
Northern Trust Russell 2000	-11.9%	-7.8%	1.2%	2.5%	11.0%	15.9%	11.7%	8.6%	6.5%
Russell 2000	-11.9%	-7.7%	1.2%	2.6%	11.0%	15.9%	11.7%	8.6%	6.5%
eA US Small Cap Core Equity Net Rank	71	73	64	59	55	53	61	74	67

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$3,833.7 Million and 100.0% of Fund

## Ending September 30, 2015

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Franklin Templeton	-16.7%	-9.5%	-2.3%	1.9%	13.9%	16.7%	13.6%	12.8%	7.7%
<i>Russell 2000 Growth</i>	-13.1%	-5.5%	4.0%	3.9%	12.8%	17.2%	13.3%	10.4%	7.7%
<i>Small Growth MStar MF Rank</i>	97	90	84	69	17	37	33	12	43
<b>Non-U.S. Equity</b>									
Northern Trust MSCI ACWI ex-US	-12.2%	-8.5%	-12.1%	-4.0%	2.5%	5.4%	1.9%	3.3%	--
<i>MSCI ACWI ex USA</i>	-12.2%	-8.6%	-12.2%	-4.1%	2.3%	5.3%	1.8%	3.2%	3.0%
<i>eA Non-US Diversified Large Cap Eq Net Rank</i>	76	88	87	82	89	88	85	78	--
INVESCO Int'l. Growth	-10.7%	-7.4%	-7.8%	-0.7%	5.1%	8.5%	5.5%	6.1%	--
<i>MSCI EAFE</i>	-10.2%	-5.3%	-8.7%	-2.4%	5.6%	7.6%	4.0%	3.8%	3.0%
<i>eA Non-US Diversified Growth Eq Net Rank</i>	73	87	82	50	67	56	38	34	--
William Blair	-4.2%	2.5%	0.2%	-0.5%	7.9%	10.2%	7.1%	8.8%	--
<i>S&amp;P Global ex US &lt; \$2B</i>	-8.8%	-1.1%	-6.5%	-0.6%	5.3%	7.0%	3.3%	7.4%	5.2%
<i>Foreign Small/Mid Growth MStar MF Rank</i>	14	58	61	71	59	64	64	54	--
<b>Lifestyle Funds</b>									
T. Rowe Retirement Balanced Active Trust	-3.7%	-2.2%	-1.7%	2.5%	3.9%	6.4%	5.2%	5.9%	4.9%
<i>Morningstar Lifetime Mod Incm TR USD</i>	-3.0%	-2.1%	-1.4%	2.1%	2.9%	5.3%	5.0%	5.4%	5.0%
<i>26% R3000 / 46% Barclays Aggregate / 15% Barclays 1-5 Yr TIPS / 13% MSCI ACWI ex USA</i>	-3.1%	-1.6%	0.2%	4.2%	5.4%	8.0%	7.0%	7.1%	5.7%
<i>Retirement Income MStar MF Rank</i>	88	57	89	49	31	20	16	21	15
T. Rowe 2005 Retirement Active Trust	-3.7%	-2.4%	-1.6%	2.9%	4.3%	7.2%	5.8%	6.4%	5.2%
<i>Morningstar Lifetime Mod Incm TR USD</i>	-3.0%	-2.1%	-1.4%	2.1%	2.9%	5.3%	5.0%	5.4%	5.0%
<i>25% R3000 / 45% Barclays Aggregate / 20% Barclays 1-5 Yr TIPS / 11% MSCI ACWI ex USA</i>	-2.8%	-1.3%	0.4%	4.4%	5.6%	8.6%	7.4%	7.2%	5.7%
<i>Target Date 2000-2010 MStar MF Rank</i>	31	36	55	27	40	39	34	15	1
T. Rowe 2010 Retirement Active Trust	-4.2%	-2.7%	-1.8%	3.2%	5.0%	8.1%	6.5%	6.8%	5.3%
<i>Morningstar Lifetime Mod 2010 TR USD</i>	-3.4%	-2.7%	-1.6%	2.7%	3.9%	6.6%	6.0%	6.4%	5.6%
<i>26% R3000 / 43% Barclays Aggregate / 20% Barclays 1-5 Yr TIPS / 11% MSCI ACWI ex USA</i>	-2.9%	-1.4%	0.5%	4.7%	6.4%	9.3%	8.0%	7.6%	5.9%
<i>Target Date 2000-2010 MStar MF Rank</i>	72	52	62	22	18	9	19	3	1
T. Rowe 2015 Retirement Active Trust	-5.0%	-3.1%	-1.9%	3.6%	6.1%	9.4%	7.3%	7.4%	5.7%
<i>Morningstar Lifetime Mod 2015 TR USD</i>	-3.9%	-3.1%	-1.9%	2.9%	4.5%	7.4%	6.5%	6.7%	5.7%
<i>30% R3000 / 38% Barclays Aggregate / 20% Barclays 1-5 Yr TIPS / 13% MSCI ACWI ex USA</i>	-3.5%	-1.8%	0.0%	4.8%	7.1%	10.8%	9.0%	7.8%	5.9%
<i>Target Date 2011-2015 MStar MF Rank</i>	84	60	74	17	1	1	1	1	1
T. Rowe 2020 Retirement Active Trust	-5.7%	-3.4%	-2.0%	4.0%	7.0%	10.6%	8.1%	7.9%	5.9%
<i>Morningstar Lifetime Mod 2020 TR USD</i>	-4.5%	-3.5%	-2.2%	3.2%	5.2%	8.4%	7.1%	7.0%	5.9%
<i>41% R3000 / 30% Barclays Aggregate / 13% Barclays 1-5 Yr TIPS / 17% MSCI ACWI ex USA</i>	-4.8%	-3.0%	-1.0%	4.5%	7.3%	11.5%	9.4%	7.8%	5.7%
<i>Target Date 2016-2020 MStar MF Rank</i>	80	47	59	24	1	1	1	1	1

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$3,833.7 Million and 100.0% of Fund

Ending September 30, 2015

	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>T. Rowe 2025 Retirement Active Trust</b>	<b>-6.5%</b>	<b>-3.6%</b>	<b>-2.1%</b>	<b>4.3%</b>	<b>7.9%</b>	<b>11.5%</b>	<b>8.7%</b>	<b>8.2%</b>	<b>6.0%</b>
<i>Morningstar Lifetime Mod 2025 TR USD</i>	-5.4%	-4.2%	-2.8%	3.4%	6.2%	9.5%	7.8%	7.3%	6.0%
<i>41% R3000 / 30% Barclays Aggregate / 13% Barclays 1-5 Yr TIPS / 17% MSCI ACWI ex USA</i>	-4.8%	-2.9%	-1.0%	4.9%	8.2%	12.3%	10.1%	8.3%	6.1%
<i>Target Date 2021-2025 MStar MF Rank</i>	79	40	52	12	1	1	1	1	1
<b>T. Rowe 2030 Retirement Active Trust</b>	<b>-7.1%</b>	<b>-4.0%</b>	<b>-2.3%</b>	<b>4.5%</b>	<b>8.6%</b>	<b>12.3%</b>	<b>9.3%</b>	<b>8.5%</b>	<b>6.2%</b>
<i>Morningstar Lifetime Mod 2030 TR USD</i>	-6.6%	-5.0%	-3.5%	3.4%	7.0%	10.5%	8.3%	7.5%	6.0%
<i>46% R3000 / 29% Barclays Aggregate / 6% Barclays 1-5 Yr TIPS / 20% MSCI ACWI ex USA</i>	-5.5%	-3.6%	-1.5%	4.9%	8.6%	13.1%	10.6%	8.3%	6.0%
<i>Target Date 2026-2030 MStar MF Rank</i>	70	46	46	12	1	1	1	1	1
<b>T. Rowe 2035 Retirement Active Trust</b>	<b>-7.6%</b>	<b>-4.2%</b>	<b>-2.4%</b>	<b>4.6%</b>	<b>9.1%</b>	<b>12.9%</b>	<b>9.6%</b>	<b>8.7%</b>	<b>6.2%</b>
<i>Morningstar Lifetime Mod 2035 TR USD</i>	-7.6%	-5.7%	-4.3%	3.2%	7.4%	11.0%	8.5%	7.6%	6.1%
<i>50% R3000 / 27% Barclays Aggregate / 1% Barclays 1-5 Yr TIPS / 22% MSCI ACWI ex USA</i>	-6.0%	-4.1%	-2.2%	4.7%	8.7%	13.3%	10.7%	8.4%	6.1%
<i>Target Date 2031-2035 MStar MF Rank</i>	69	33	38	10	1	1	1	1	1
<b>T. Rowe 2040 Retirement Active Trust</b>	<b>-8.0%</b>	<b>-4.4%</b>	<b>-2.5%</b>	<b>4.7%</b>	<b>9.3%</b>	<b>13.2%</b>	<b>9.8%</b>	<b>8.8%</b>	<b>6.3%</b>
<i>Morningstar Lifetime Mod 2040 TR USD</i>	-8.3%	-6.2%	-4.9%	2.9%	7.5%	11.1%	8.5%	7.6%	6.1%
<i>54% R3000 / 23% Barclays Aggregate / 23% MSCI ACWI ex USA</i>	-6.5%	-4.5%	-2.5%	4.7%	9.1%	13.6%	11.0%	8.6%	6.2%
<i>Target Date 2036-2040 MStar MF Rank</i>	70	32	28	15	3	1	1	1	1
<b>T. Rowe 2045 Retirement Active Trust</b>	<b>-8.0%</b>	<b>-4.4%</b>	<b>-2.5%</b>	<b>4.7%</b>	<b>9.3%</b>	<b>13.2%</b>	<b>9.8%</b>	<b>8.8%</b>	<b>6.3%</b>
<i>Morningstar Lifetime Mod 2045 TR USD</i>	-8.7%	-6.5%	-5.2%	2.6%	7.4%	11.0%	8.4%	7.5%	6.0%
<i>58% R3000 / 18% Barclays Aggregate / 25% MSCI ACWI ex USA</i>	-7.1%	-5.0%	-3.0%	4.4%	8.9%	13.5%	10.9%	8.5%	6.1%
<i>Target Date 2041-2045 MStar MF Rank</i>	55	13	26	10	4	4	1	1	1
<b>T. Rowe 2050 Retirement Active Trust</b>	<b>-8.0%</b>	<b>-4.4%</b>	<b>-2.6%</b>	<b>4.7%</b>	<b>9.3%</b>	<b>13.2%</b>	<b>9.8%</b>	<b>8.8%</b>	<b>--</b>
<i>Morningstar Lifetime Mod 2050 TR USD</i>	-8.8%	-6.6%	-5.5%	2.4%	7.2%	10.9%	8.2%	7.5%	6.0%
<i>61% R3000 / 14% Barclays Aggregate / 26% MSCI ACWI ex USA</i>	-7.5%	-5.3%	-3.3%	4.3%	8.8%	13.4%	10.8%	8.5%	6.1%
<i>Target Date 2050+ MStar MF Rank</i>	55	15	25	7	1	1	1	1	--
<b>T. Rowe 2055 Retirement Active Trust</b>	<b>-8.0%</b>	<b>-4.4%</b>	<b>-2.5%</b>	<b>4.7%</b>	<b>9.3%</b>	<b>13.2%</b>	<b>9.8%</b>	<b>8.8%</b>	<b>--</b>
<i>Morningstar Lifetime Mod 2050 TR USD</i>	-8.8%	-6.6%	-5.5%	2.4%	7.2%	10.9%	8.2%	7.5%	6.0%
<i>63% R3000 / 10% Barclays Aggregate / 27% MSCI ACWI ex USA</i>	-7.8%	-5.5%	-3.6%	4.1%	8.7%	13.3%	10.7%	8.5%	6.1%
<i>Target Date 2050+ MStar MF Rank</i>	56	11	22	6	1	1	1	1	--
<b>T. Rowe 2060 Retirement Active Trust</b>	<b>-8.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<i>Morningstar Lifetime Mod 2050 TR USD</i>	-8.8%	-6.6%	-5.5%	2.4%	7.2%	10.9%	8.2%	7.5%	6.0%
<i>63% R3000 / 10% Barclays Aggregate / 27% MSCI ACWI ex USA</i>	-7.8%	-5.5%	-3.6%	4.1%	8.7%	13.3%	10.7%	8.5%	6.1%
<i>Target Date 2050+ MStar MF Rank</i>	52	--	--	--	--	--	--	--	--

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$3,833.7 Million and 100.0% of Fund

	Calendar Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>DC Plan</b>										
<b>Money Market</b>										
Vanguard Money Market	0.1%	0.1%	0.1%	0.1%	0.2%	0.7%	2.9%	5.3%	5.1%	3.2%
91 Day T-Bills	0.0%	0.0%	0.1%	0.0%	0.1%	0.1%	1.3%	4.4%	5.0%	3.2%
Money Market - Tax-Free MStar MF Rank	4	1	2	6	2	2	1	1	1	1
<b>Stable Value</b>										
INVESCO Stable Value	1.8%	1.8%	2.4%	3.4%	3.9%	3.5%	4.3%	4.9%	4.8%	4.6%
91 Day T-Bills	0.0%	0.0%	0.1%	0.0%	0.1%	0.1%	1.3%	4.4%	5.0%	3.2%
<b>Fixed Income</b>										
Vanguard Total Bond Market Idx	5.9%	-2.1%	4.2%	7.7%	6.6%	5.9%	5.1%	6.9%	4.3%	2.4%
Barclays Aggregate	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%
Intermediate-Term Bond MStar MF Rank	41	78	87	20	79	92	12	16	51	33
T. Rowe Price Bond Trust	5.9%	-2.2%	6.0%	6.4%	--	--	--	--	--	--
Barclays Aggregate	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%	4.3%	2.4%
eA US Core Fixed Inc Net Rank	34	79	46	83	--	--	--	--	--	--
<b>Balanced</b>										
Fidelity Puritan	10.7%	20.3%	13.8%	0.7%	14.0%	26.7%	-29.2%	6.2%	14.8%	4.7%
60/40 S&P 500/Barclays Aggregate	10.6%	17.6%	11.3%	4.7%	12.1%	18.4%	-22.1%	6.2%	11.1%	4.0%
Moderate Allocation MStar MF Rank	7	18	18	44	17	39	62	60	9	73
<b>U.S. Equity</b>										
LSV Value Equity	14.5%	42.7%	20.3%	-1.9%	13.2%	23.5%	-39.2%	-2.7%	21.9%	--
Russell 1000 Value	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%	-36.8%	-0.2%	22.2%	7.0%
eA US Large Cap Value Equity Net Rank	15	6	9	69	57	50	74	89	13	--
Vanguard Inst'l. Index	13.7%	32.3%	16.0%	2.1%	15.0%	26.6%	-37.0%	5.5%	15.8%	4.9%
S&P 500	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%	15.8%	4.9%
Large Blend MStar MF Rank	21	45	41	23	31	51	43	51	32	65
Wellington Diversified Growth	11.4%	32.6%	13.2%	-3.5%	20.0%	38.0%	--	--	--	--
Russell 1000 Growth	13.0%	33.5%	15.3%	2.6%	16.7%	37.2%	-38.4%	11.8%	9.1%	5.3%
eA US Large Cap Growth Equity Net Rank	48	61	75	75	14	23	--	--	--	--
Ariel Investments	12.8%	38.2%	20.3%	-11.3%	26.0%	63.4%	-48.2%	-1.7%	10.3%	0.9%
Russell MidCap Value	14.7%	33.5%	18.5%	-1.4%	24.8%	34.2%	-38.4%	-1.4%	20.2%	12.6%
eA US Mid Cap Value Equity Net Rank	25	28	10	99	16	1	98	79	99	99
Northern Trust S&P 400	9.7%	33.4%	17.9%	-1.7%	26.6%	37.4%	-36.2%	8.0%	10.3%	12.6%
S&P 400 MidCap	9.8%	33.5%	17.9%	-1.7%	26.6%	37.4%	-36.2%	8.0%	10.3%	12.5%
eA US Mid Cap Core Equity Net Rank	40	67	27	51	8	19	31	42	74	18
Northern Trust Russell 2000	4.8%	38.8%	16.3%	-4.2%	26.8%	27.2%	-33.8%	-1.5%	18.3%	4.6%
Russell 2000	4.9%	38.8%	16.3%	-4.2%	26.9%	27.2%	-33.8%	-1.6%	18.4%	4.6%
eA US Small Cap Core Equity Net Rank	48	51	42	70	37	49	39	71	26	73

## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$3,833.7 Million and 100.0% of Fund

	Calendar Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Franklin Templeton	4.0%	54.9%	10.5%	-1.0%	34.6%	45.4%	-41.1%	3.3%	9.5%	4.5%
<i>Russell 2000 Growth</i>	5.6%	43.3%	14.6%	-2.9%	29.1%	34.5%	-38.5%	7.0%	13.3%	4.1%
<i>Small Growth MStar MF Rank</i>	41	6	82	33	14	18	53	74	71	71
<b>Non-U.S. Equity</b>										
Northern Trust MSCI ACWI ex-US	-3.8%	15.5%	16.8%	-13.7%	11.2%	41.5%	-45.5%	16.7%	26.6%	--
<i>MSCI ACWI ex USA</i>	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%	26.6%	16.6%
<i>eA Non-US Diversified Large Cap Eq Net Rank</i>	37	86	72	67	55	33	72	38	38	--
INVESCO Int'l. Growth	0.7%	19.9%	16.2%	-6.4%	13.1%	37.5%	--	--	--	--
<i>MSCI EAFE</i>	-4.9%	22.8%	17.3%	-12.1%	7.8%	31.8%	-43.4%	11.2%	26.3%	13.6%
<i>eA Non-US Diversified Growth Eq Net Rank</i>	8	51	75	9	56	56	--	--	--	--
William Blair	-8.1%	26.3%	21.4%	-11.6%	26.4%	57.8%	-51.5%	13.5%	20.9%	--
<i>S&amp;P Global ex US &lt; \$2B</i>	-3.2%	16.1%	18.2%	-19.6%	24.4%	62.8%	-49.1%	14.8%	23.1%	25.2%
<i>Foreign Small/Mid Growth MStar MF Rank</i>	77	58	69	25	14	11	67	55	80	--
<b>Lifestyle Funds</b>										
T. Rowe Retirement Balanced Active Trust	3.9%	9.2%	10.1%	1.4%	10.1%	22.1%	-18.4%	6.1%	10.0%	4.9%
<i>Morningstar Lifetime Mod Incm TR USD</i>	4.1%	6.4%	8.8%	4.1%	10.0%	15.5%	-12.7%	9.7%	8.2%	5.6%
<i>26% R3000 / 46% Barclays Aggregate / 15% Barclays 1-5 Yr TIPS / 13% MSCI ACWI ex USA</i>	6.5%	10.8%	10.9%	5.1%	11.5%	16.7%	-15.2%	6.1%	9.2%	4.2%
<i>Retirement Income MStar MF Rank</i>	78	37	45	56	35	13	84	19	8	1
T. Rowe 2005 Retirement Active Trust	4.7%	9.7%	11.4%	1.4%	11.5%	24.6%	-22.2%	6.7%	11.5%	5.6%
<i>Morningstar Lifetime Mod Incm TR USD</i>	4.1%	6.4%	8.8%	4.1%	10.0%	15.5%	-12.7%	9.7%	8.2%	5.6%
<i>25% R3000 / 45% Barclays Aggregate / 20% Barclays 1-5 Yr TIPS / 11% MSCI ACWI ex USA</i>	6.4%	11.0%	11.8%	4.5%	12.5%	18.7%	-19.3%	6.0%	10.3%	4.5%
<i>Target Date 2000-2010 MStar MF Rank</i>	26	51	25	35	30	39	38	46	20	1
T. Rowe 2010 Retirement Active Trust	5.0%	11.9%	12.4%	0.5%	12.7%	27.9%	-26.7%	6.7%	12.8%	6.3%
<i>Morningstar Lifetime Mod 2010 TR USD</i>	5.2%	8.8%	10.6%	3.6%	12.0%	19.0%	-18.2%	9.7%	11.3%	7.0%
<i>26% R3000 / 43% Barclays Aggregate / 20% Barclays 1-5 Yr TIPS / 11% MSCI ACWI ex USA</i>	6.6%	13.1%	12.3%	4.5%	12.5%	18.7%	-19.3%	6.0%	10.3%	4.5%
<i>Target Date 2000-2010 MStar MF Rank</i>	18	6	3	66	8	5	74	46	9	1
T. Rowe 2015 Retirement Active Trust	5.4%	15.2%	13.8%	-0.3%	13.8%	31.4%	-30.2%	6.7%	13.7%	6.7%
<i>Morningstar Lifetime Mod 2015 TR USD</i>	5.6%	10.5%	11.5%	2.9%	12.9%	21.2%	-21.8%	9.7%	13.0%	7.9%
<i>30% R3000 / 38% Barclays Aggregate / 20% Barclays 1-5 Yr TIPS / 13% MSCI ACWI ex USA</i>	6.4%	16.1%	14.1%	3.2%	14.4%	22.6%	-26.9%	5.7%	12.4%	5.2%
<i>Target Date 2011-2015 MStar MF Rank</i>	30	1	1	69	13	1	78	47	19	1
T. Rowe 2020 Retirement Active Trust	5.6%	18.1%	15.0%	-1.2%	14.7%	34.2%	-33.5%	6.7%	14.7%	7.2%
<i>Morningstar Lifetime Mod 2020 TR USD</i>	5.9%	13.0%	12.5%	1.7%	14.0%	24.1%	-26.3%	9.7%	14.9%	8.8%

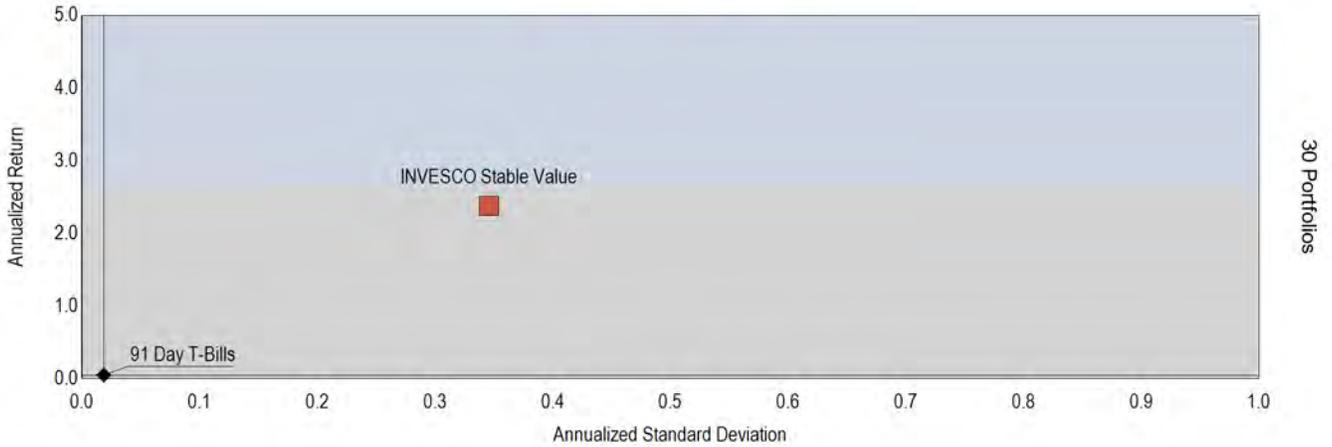
## Investment Manager

## Calendar Performance (Net of Fees)

Market Value: \$3,833.7 Million and 100.0% of Fund

	Calendar Year									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
41% R3000 / 30% Barclays Aggregate / 13% Barclays 1-5 Yr TIPS / 17% MSCI ACWI ex USA	6.8%	17.4%	15.4%	2.5%	15.3%	24.5%	-30.5%	5.5%	13.5%	5.5%
Target Date 2016-2020 MStar MF Rank	41	1	1	83	7	1	82	44	7	7
T. Rowe 2025 Retirement Active Trust	5.8%	20.8%	16.0%	-2.1%	15.4%	36.3%	-35.9%	6.8%	15.4%	7.4%
Morningstar Lifetime Mod 2025 TR USD	6.0%	16.3%	13.7%	0.2%	15.2%	27.2%	-30.6%	9.7%	16.5%	9.7%
41% R3000 / 30% Barclays Aggregate / 13% Barclays 1-5 Yr TIPS / 17% MSCI ACWI ex USA	6.6%	20.6%	15.8%	2.5%	15.3%	24.5%	-30.5%	5.5%	13.5%	5.5%
Target Date 2021-2025 MStar MF Rank	35	1	2	63	4	1	87	51	20	1
T. Rowe 2030 Retirement Active Trust	6.1%	23.1%	16.8%	-2.7%	16.0%	38.0%	-37.8%	6.8%	16.1%	8.1%
Morningstar Lifetime Mod 2030 TR USD	6.0%	19.6%	14.7%	-1.2%	16.0%	29.6%	-33.7%	9.7%	17.6%	10.3%
46% R3000 / 29% Barclays Aggregate / 6% Barclays 1-5 Yr TIPS / 20% MSCI ACWI ex USA	6.9%	22.4%	16.7%	1.8%	16.1%	26.4%	-34.0%	5.3%	14.6%	5.8%
Target Date 2026-2030 MStar MF Rank	38	1	3	72	6	1	81	45	6	6
T. Rowe 2035 Retirement Active Trust	6.1%	24.9%	17.4%	-3.3%	16.3%	39.0%	-38.9%	6.8%	16.2%	8.0%
Morningstar Lifetime Mod 2035 TR USD	5.8%	22.0%	15.4%	-2.3%	16.5%	31.1%	-35.3%	9.8%	18.3%	10.7%
50% R3000 / 27% Barclays Aggregate / 1% Barclays 1-5 Yr TIPS / 22% MSCI ACWI ex USA	6.6%	23.6%	17.3%	1.8%	16.1%	26.4%	-34.0%	5.3%	14.6%	5.8%
Target Date 2031-2035 MStar MF Rank	33	1	5	56	4	1	90	54	8	1
T. Rowe 2040 Retirement Active Trust	6.2%	25.9%	17.5%	-3.5%	16.5%	39.1%	-38.9%	6.8%	16.2%	8.1%
Morningstar Lifetime Mod 2040 TR USD	5.5%	23.1%	15.7%	-2.8%	16.7%	31.8%	-35.9%	9.9%	18.7%	10.9%
54% R3000 / 23% Barclays Aggregate / 23% MSCI ACWI ex USA	6.8%	25.2%	17.5%	1.8%	16.1%	26.4%	-34.0%	5.3%	14.6%	5.8%
Target Date 2036-2040 MStar MF Rank	39	2	4	43	10	2	78	47	21	31
T. Rowe 2045 Retirement Active Trust	6.1%	25.9%	17.6%	-3.5%	16.4%	39.1%	-38.8%	6.8%	16.1%	--
Morningstar Lifetime Mod 2045 TR USD	5.2%	23.1%	15.8%	-3.2%	16.8%	32.3%	-36.3%	10.1%	19.0%	11.1%
58% R3000 / 18% Barclays Aggregate / 25% MSCI ACWI ex USA	6.8%	25.2%	17.5%	1.8%	16.1%	26.4%	-34.0%	5.3%	14.6%	5.8%
Target Date 2041-2045 MStar MF Rank	43	3	5	25	13	1	74	30	39	--
T. Rowe 2050 Retirement Active Trust	6.2%	25.9%	17.6%	-3.4%	16.4%	38.9%	-38.8%	6.8%	--	--
Morningstar Lifetime Mod 2050 TR USD	5.0%	22.8%	15.9%	-3.5%	16.8%	32.8%	-36.5%	10.4%	19.3%	11.2%
61% R3000 / 14% Barclays Aggregate / 26% MSCI ACWI ex USA	6.8%	25.2%	17.5%	1.8%	16.1%	26.4%	-34.0%	5.3%	14.6%	5.8%
Target Date 2050+ MStar MF Rank	46	9	4	25	16	5	56	99	--	--
T. Rowe 2055 Retirement Active Trust	6.2%	25.9%	17.6%	-3.3%	16.4%	39.0%	-38.9%	6.8%	--	--
Morningstar Lifetime Mod 2050 TR USD	5.0%	22.8%	15.9%	-3.5%	16.8%	32.8%	-36.5%	10.4%	19.3%	11.2%
63% R3000 / 10% Barclays Aggregate / 27% MSCI ACWI ex USA	6.8%	25.2%	17.5%	1.8%	16.1%	26.4%	-34.0%	5.3%	14.6%	5.8%
Target Date 2050+ MStar MF Rank	46	10	2	24	16	5	58	99	--	--

Risk / Return - 5 Years



Characteristics

	Invesco Stable Value
Total Number of Holdings	3,218
Yield to Maturity	1.54%
Crediting Rate	2.34%
Avg. Duration	3.1
Avg. Quality	Aa1

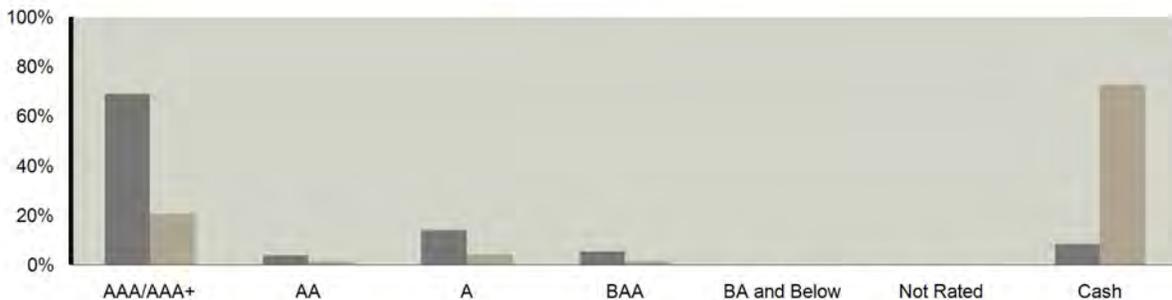
Sector

	Invesco Stable Value
UST/Agency	40.0%
Corporate	23.8%
MBS	16.1%
ABS	11.4%
Foreign	0.0%
Muni	0.0%
Other/Cash	8.6%

Maturity

	Invesco Stable Value
< 1 Year	16.3%
1-3 Years	33.8%
3-5 Years	24.1%
5-7 Years	11.7%
7-10 Years	9.7%
>10 Years	4.3%

Quality Distribution



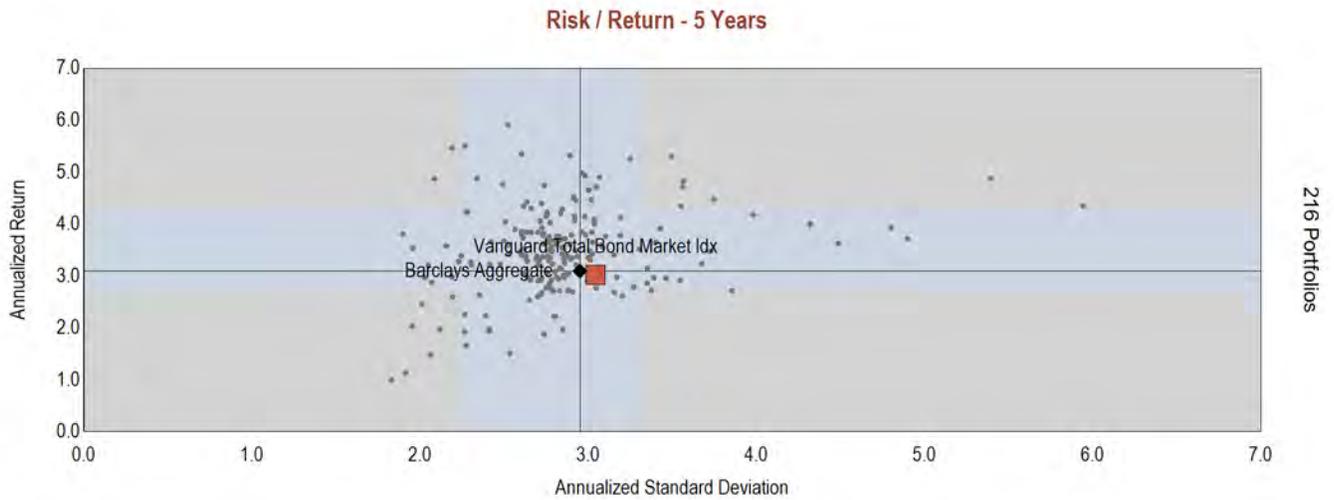
Invesco Stable Value

# Vanguard Total Bond Index

As of September 30, 2015

# Characteristics

Market Value: \$69.0 Million and 1.8% of Fund



### Characteristics

	Vanguard Total Bond Fund	Barclays Capital Aggregate
Yield to Maturity	2.3%	2.3%
Avg. Eff. Maturity	7.9 yrs.	7.9 yrs.
Avg. Duration	5.7 yrs.	5.6 yrs.
Avg. Quality	AA	--

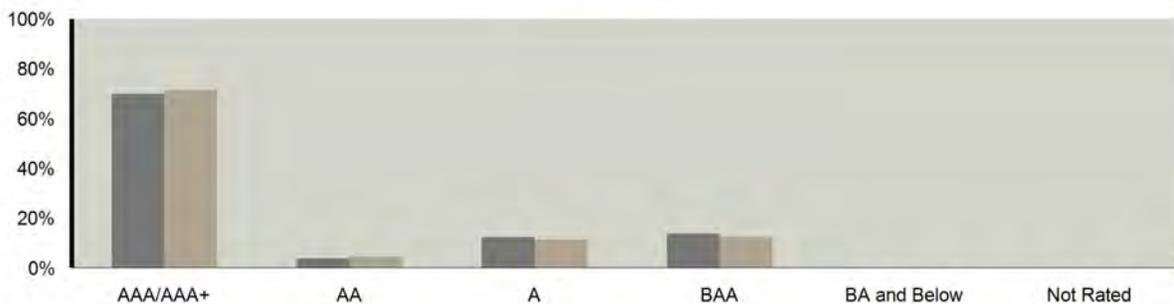
### Sector

	Vanguard Total Bond Fund	Barclays Capital Aggregate
UST/Agency	43.5%	45.3%
Corporate	26.2%	23.9%
MBS	22.7%	30.2%
ABS	0.7%	0.6%
Foreign	6.3%	--
Muni	0.0%	--
Other	0.6%	--

### Maturity

	Vanguard Total Bond Fund
< 1 Year	1.6%
1-3 Years	24.5%
3-5 Years	20.3%
5-7 Years	37.5%
7-10 Years	4.0%
>10 Years	12.1%
Not Rated	--

### Quality Distribution



Vanguard Total Bond Fund

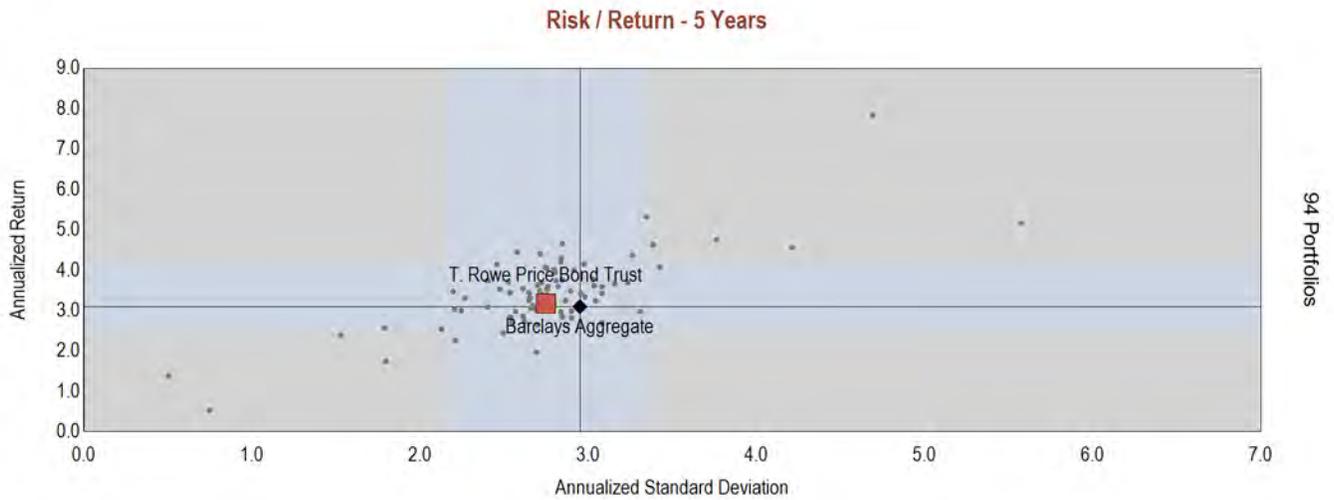
Barclays Capital Aggregate

# T. Rowe Price Bond Trust

As of June 30, 2015

# Characteristics

Market Value: \$30.4 Million and 0.7% of Fund



### Characteristics

	T. Rowe Price Bond Trust	Barclays Capital Aggregate
Yield to Maturity	2.6%	2.3%
Avg. Eff. Maturity	7.8 yrs.	7.9 yrs.
Avg. Duration	5.6 yrs.	5.6 yrs.
Avg. Quality	AA	--

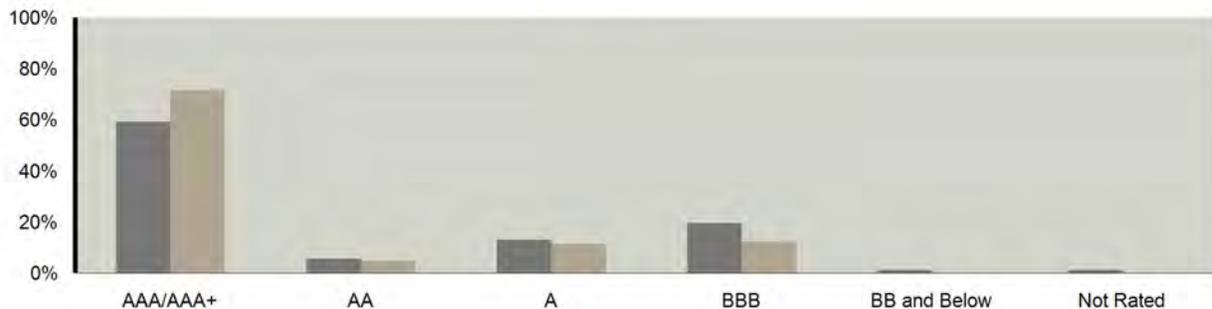
### Sector

	T. Rowe Price Bond Trust	Barclays Capital Aggregate
UST/Agency	31.2%	45.3%
Corporate	29.4%	23.9%
MBS	34.1%	30.2%
ABS	4.1%	0.6%
Foreign	--	--
Muni	--	--
Other	1.2%	--

### Maturity

	T. Rowe Price Bond Trust
< 1 Year	4.7%
1-3 Years	20.7%
3-5 Years	19.2%
5-7 Years	14.5%
7-10 Years	25.6%
>10 Years	15.3%
Not Rated	--

### Quality Distribution



T. Rowe Price Bond Trust

Barclays Capital Aggregate

# Fidelity Puritan Balanced

As of June 30, 2015

# Characteristics

Market Value: \$210.3 Million and 5.1% of Fund

## Fixed Income Characteristics

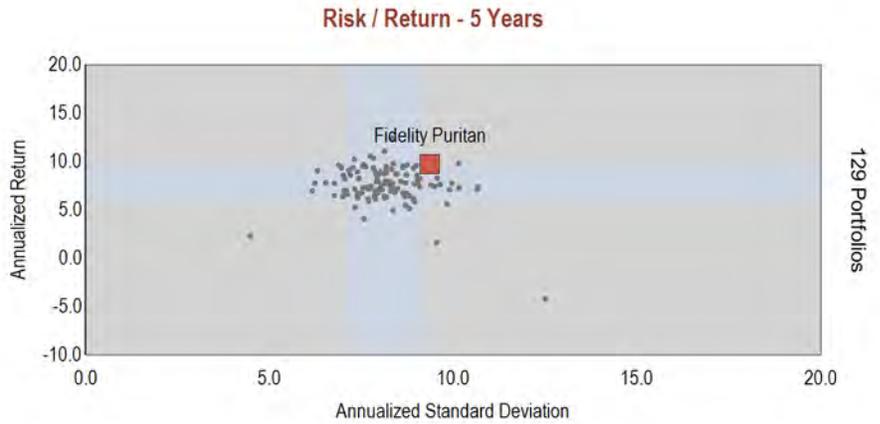
	Portfolio	Index
	Q2-15	Q2-15
Yield to Maturity	2.7%	2.4%
Avg. Eff. Maturity	8.0 yrs.	7.9 yrs.
Avg. Duration	5.9 yrs.	5.6 yrs.
Avg. Quality	A	--

## Fixed Income Sector

	Portfolio	Index
	Q2-15	Q2-15
UST/Agency	23.7%	45.5%
Corporate	51.2%	23.7%
MBS	11.1%	30.2%
ABS	3.0%	0.6%
Foreign	4.6%	--
Muni	6.4%	--
Other	0.0%	--

## Fixed Income Maturity

	Q2-15
<1 Year	3.9%
1-3 Years	36.8%
3-5 Years	19.4%
5-7 Years	8.3%
7-10 Years	14.5%
10-15 Years	3.8%
15-20 Years	0.1%
>20 Years	13.2%
Not Rated/Cash	0.0%



## Largest Holdings

	End Weight	Return
APPLE	3.4	1.2
ALLERGAN	2.1	2.0
JP MORGAN CHASE & CO.	1.5	12.6
FACEBOOK CLASS A	1.5	4.3
AMGEN	1.5	-3.5

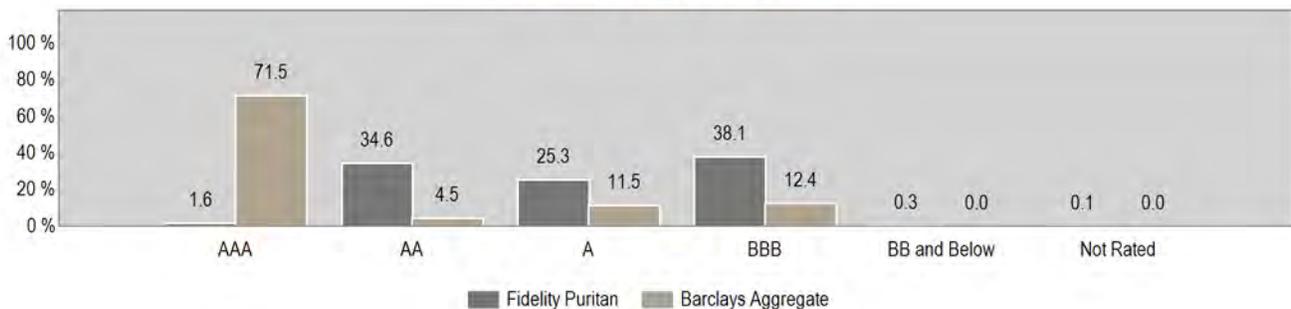
## Top Contributors

	Beg Wgt	Return	Contribution
JP MORGAN CHASE & CO.	1.3	12.6	0.2
BANK OF AMERICA	1.3	10.9	0.1
STARBUCKS	0.8	13.6	0.1
TIME WARNER CABLE	0.6	19.4	0.1
LYONDELLBASELL INDS.CL.A	0.6	18.8	0.1

## Bottom Contributors

	Beg Wgt	Return	Contribution
KEURIG GREEN MOUNTAIN	0.3	-31.2	-0.1
PUMA BIOTECHNOLOGY	0.2	-50.6	-0.1
ORACLE	1.2	-6.3	-0.1
E I DU PONT DE NEMOURS	0.7	-9.9	-0.1
UNION PACIFIC	0.6	-11.5	-0.1

## Fixed Income Quality Distribution



# Fidelity Puritan Balanced

As of June 30, 2015

# Equity Characteristics/Attribution

Market Value: \$210.3 Million and 5.1% of Fund

## Characteristics

	Portfolio	S&P 500
Number of Holdings	1,025	502
Weighted Avg. Market Cap. (\$B)	113.7	127.9
Median Market Cap. (\$B)	21.1	17.9
Price To Earnings	26.6	21.9
Price To Book	5.2	4.4
Price To Sales	4.3	3.0
Return on Equity (%)	19.7	19.4
Yield (%)	1.5	2.1
Beta	0.6	1.0
R-Squared	0.8	1.0

## Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.4	7.9
Materials	3.5	3.1
Industrials	6.3	10.1
Consumer Discretionary	11.7	12.8
Consumer Staples	5.4	9.4
Health Care	15.0	15.4
Financials	13.5	16.6
Information Technology	17.3	19.6
Telecommunications	0.8	2.3
Utilities	1.0	2.8
Unclassified	21.2	0.0

## Equity Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Fidelity Puritan	2.5%	6.1%	17.8%	31.4%	42.2%
S&P 500	0.0%	2.8%	18.4%	33.2%	45.6%
<i>Weight Over/Under</i>	2.5%	3.3%	-0.6%	-1.8%	-3.4%

Common Holdings Matrix

	<i>Fidelity Puritan</i>		<i>LSV Value Equity</i>		<i>Vanguard Inst'l. Index</i>		<i>Wellington Diversified Growth</i>		<i>Ariel Investments</i>		<i>Northern Trust S&amp;P 400</i>		<i>Northern Trust Russell 2000</i>		<i>Franklin Templeton</i>	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Fidelity Puritan	--	--	0	0	0	0	0	0	0	0	0	0	0	0	0	0
LSV Value Equity	0	--	--	--	103	30	16	18	3	8	20	5	17	2	0	0
Vanguard Inst'l. Index	0	--	103	83	--	--	78	89	14	39	0	0	0	0	0	0
Wellington Diversified Growth	0	--	16	18	78	34	--	--	0	0	3	1	0	0	0	0
Ariel Investments	0	--	3	1	14	1	0	0	--	--	12	2	14	1	0	0
Northern Trust S&P 400	0	--	20	8	0	0	3	1	12	30	--	--	134	18	8	8
Northern Trust Russell 2000	0	--	17	6	0	0	0	0	14	34	134	21	--	--	109	93
Franklin Templeton	0	--	0	0	0	0	0	0	0	0	8	1	109	7	--	--

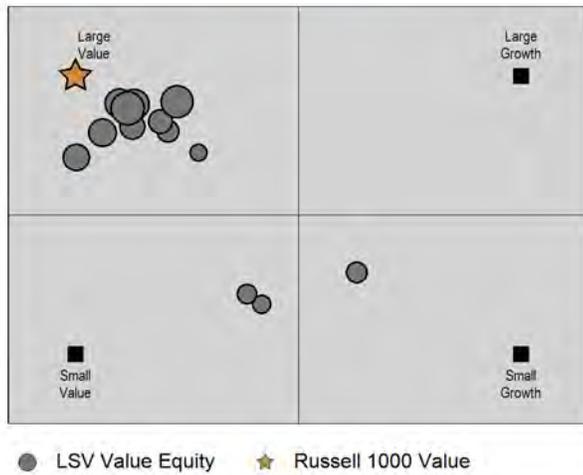
# LSV Value Equity

As of September 30, 2015

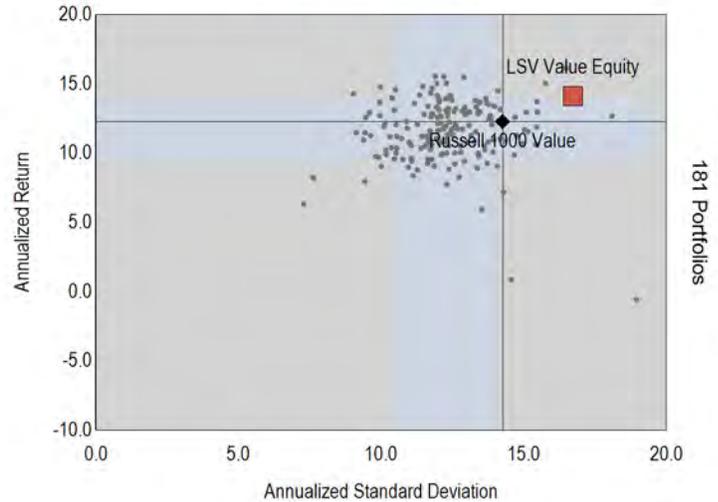
# Characteristics

Market Value: \$57.9 Million and 1.5% of Fund

## Style Drift - 5 Years



## Risk / Return - 5 Years



## Characteristics

	Portfolio	Russell 1000 Value
Number of Holdings	145	689
Weighted Avg. Market Cap. (\$B)	68.8	95.0
Median Market Cap. (\$B)	13.2	6.8
Price To Earnings	14.6	17.9
Price To Book	2.3	2.1
Price To Sales	1.8	2.5
Return on Equity (%)	16.2	11.6
Yield (%)	2.7	2.7
Beta	1.1	1.0
R-Squared	1.0	1.0

## Largest Holdings

	End Weight	Return
JOHNSON & JOHNSON	3.2	-3.5
PFIZER	3.2	-5.6
JP MORGAN CHASE & CO.	2.4	-9.4
AT&T	2.3	-7.0
EXXON MOBIL	2.3	-9.8

## Top Contributors

	Beg Wgt	Return	Contribution
CHUBB	0.5	29.5	0.1
PUB.SER.ENTER.GP.	1.2	8.4	0.1
TESORO	0.5	15.8	0.1
AMER.ELEC.PWR.	0.9	8.4	0.1
HARTFORD FINL.SVS.GP.	0.6	10.6	0.1

## Characteristics

	Portfolio	Russell 1000 Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	9.3	12.9
Materials	3.5	2.7
Industrials	9.0	10.0
Consumer Discretionary	10.3	5.4
Consumer Staples	3.8	7.0
Health Care	15.3	11.6
Financials	25.6	30.3
Information Technology	14.4	11.3
Telecommunications	3.6	2.5
Utilities	5.3	6.4
Unclassified	0.0	0.0

## Bottom Contributors

	Beg Wgt	Return	Contribution
DEERE	1.3	-23.1	-0.3
HUNTSMAN	0.5	-55.7	-0.3
KOHL'S	0.9	-25.4	-0.2
JP MORGAN CHASE & CO.	2.4	-9.4	-0.2
MOSAIC	0.7	-33.1	-0.2

## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
LSV Value Equity	7.5%	9.5%	26.1%	28.7%	28.3%
Russell 1000 Value	1.9%	10.5%	19.6%	30.1%	37.8%
<i>Weight Over/Under</i>	5.5%	-1.0%	6.5%	-1.5%	-9.6%

As of September 30, 2015

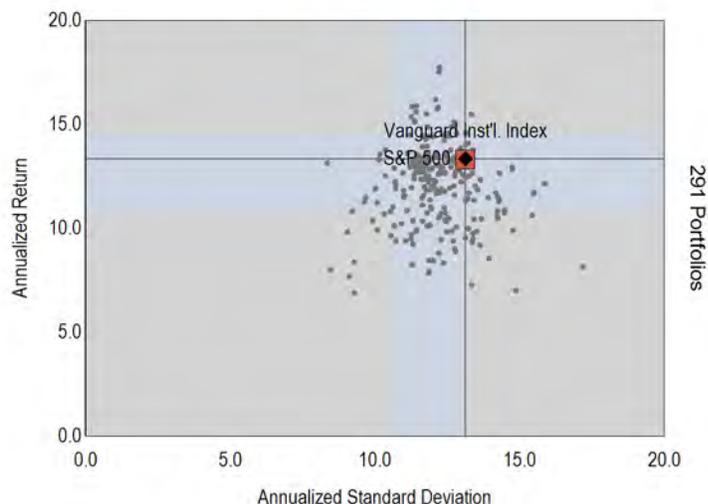
Market Value: \$316.6 Million and 8.3% of Fund

Style Drift - 5 Years



● Vanguard Inst'l. Index    ★ S&P 500

Risk / Return - 5 Years



Characteristics

	Portfolio	S&P 500
Number of Holdings	509	505
Weighted Avg. Market Cap. (\$B)	119.3	119.2
Median Market Cap. (\$B)	16.7	16.6
Price To Earnings	22.2	20.9
Price To Book	4.7	4.1
Price To Sales	3.3	3.0
Return on Equity (%)	19.0	18.3
Yield (%)	2.3	2.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
APPLE	3.7	-11.7
MICROSOFT	2.1	0.9
EXXON MOBIL	1.8	-9.8
JOHNSON & JOHNSON	1.5	-3.5
GENERAL ELECTRIC	1.5	-4.2

Top Contributors

	Beg Wgt	Return	Contribution
AMAZON.COM	0.9	17.9	0.2
ALPHABET 'A'	0.8	18.2	0.2
ALPHABET 'C'	0.8	16.9	0.1
ALTRIA GROUP	0.5	12.4	0.1
NIKE 'B'	0.4	14.1	0.1

Characteristics

	Portfolio	S&P 500
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.9	6.9
Materials	2.8	2.8
Industrials	10.0	10.1
Consumer Discretionary	13.1	13.1
Consumer Staples	9.9	9.9
Health Care	14.6	14.7
Financials	16.5	16.5
Information Technology	20.4	20.4
Telecommunications	2.4	2.4
Utilities	3.1	3.1
Unclassified	0.3	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE	4.0	-11.7	-0.5
EXXON MOBIL	1.9	-9.8	-0.2
CHEVRON	1.0	-17.2	-0.2
GILEAD SCIENCES	0.9	-15.8	-0.1
BIOGEN	0.5	-27.8	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Vanguard Inst'l. Index	0.1%	2.7%	18.1%	34.0%	45.3%
S&P 500	0.1%	2.6%	18.2%	33.9%	45.2%
<i>Weight Over/Under</i>	<i>0.0%</i>	<i>0.0%</i>	<i>-0.2%</i>	<i>0.1%</i>	<i>0.1%</i>

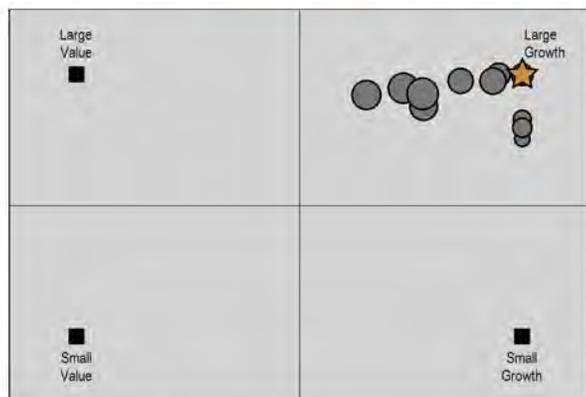
# Wellington Diversified Growth

As of September 30, 2015

# Characteristics

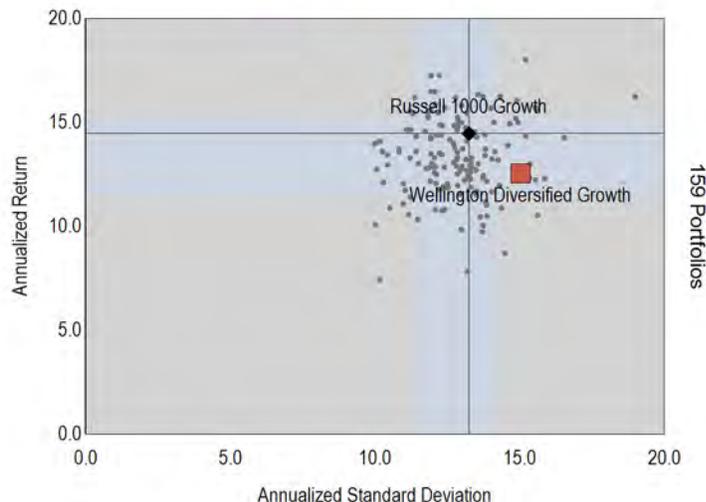
Market Value: \$42.1 Million and 1.1% of Fund

## Style Drift - 5 Years



● Wellington Diversified Growth  
★ Russell 1000 Growth

## Risk / Return - 5 Years



## Characteristics

	Portfolio	Russell 1000 Growth
Number of Holdings	94	642
Weighted Avg. Market Cap. (\$B)	123.5	115.5
Median Market Cap. (\$B)	36.6	8.3
Price To Earnings	27.4	24.4
Price To Book	7.1	6.5
Price To Sales	4.6	3.6
Return on Equity (%)	23.6	25.4
Yield (%)	1.4	1.7
Beta	0.9	1.0
R-Squared	0.9	1.0

## Largest Holdings

	End Weight	Return
APPLE	5.5	-11.7
ALPHABET 'C'	4.2	16.9
ORACLE	2.9	-10.0
AMAZON.COM	2.9	17.9
MICROSOFT	2.7	0.9

## Top Contributors

	Beg Wgt	Return	Contribution
ALPHABET 'C'	2.7	16.9	0.5
AMAZON.COM	2.3	17.9	0.4
CHIPOTLE MEXN.GRILL	0.9	19.1	0.2
ADV.AUTO PARTS	0.8	19.0	0.1
O REILLY AUTOMOTIVE	1.3	10.6	0.1

## Characteristics

	Portfolio	Russell 1000 Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	0.0	0.7
Materials	0.5	3.5
Industrials	6.3	11.1
Consumer Discretionary	21.0	21.5
Consumer Staples	6.9	11.2
Health Care	20.1	16.8
Financials	5.8	5.4
Information Technology	35.4	27.7
Telecommunications	1.3	2.1
Utilities	0.0	0.0
Unclassified	2.8	0.0

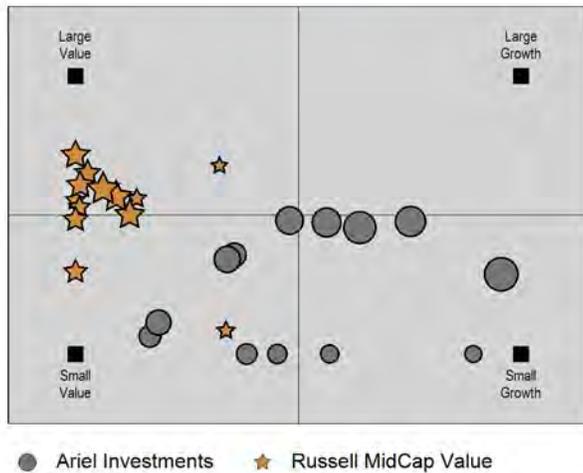
## Bottom Contributors

	Beg Wgt	Return	Contribution
APPLE	6.9	-11.7	-0.8
GILEAD SCIENCES	2.5	-15.8	-0.4
BIOGEN	1.4	-27.8	-0.4
ORACLE	3.3	-10.0	-0.3
AETNA	1.8	-14.0	-0.2

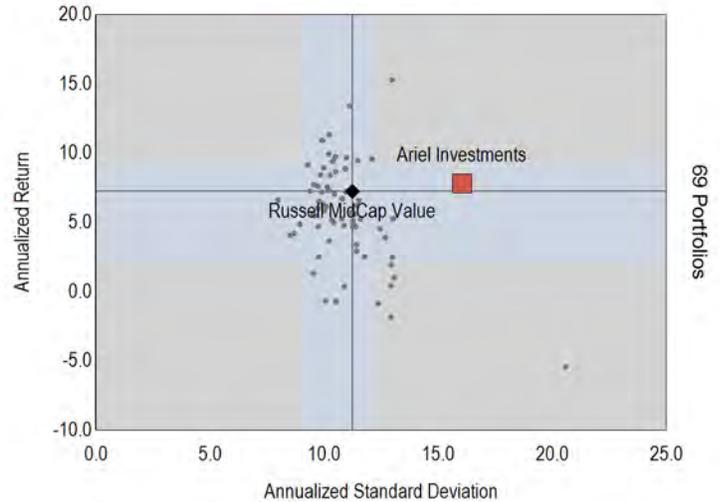
## Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Wellington Diversified Growth	0.0%	4.3%	19.8%	28.3%	47.6%
Russell 1000 Growth	0.5%	8.5%	18.3%	28.8%	43.9%
<i>Weight Over/Under</i>	-0.5%	-4.2%	1.5%	-0.5%	3.7%

Style Drift - 5 Years



Risk / Return - 2 Years



Characteristics

	Portfolio	Russell MidCap Value
Number of Holdings	38	557
Weighted Avg. Market Cap. (\$B)	5.9	10.5
Median Market Cap. (\$B)	3.8	5.3
Price To Earnings	18.9	19.6
Price To Book	2.8	2.0
Price To Sales	1.8	2.7
Return on Equity (%)	16.8	10.1
Yield (%)	2.0	2.4
Beta	1.1	1.0
R-Squared	0.8	1.0

Largest Holdings

	End Weight	Return
LAZARD 'A'	4.5	-22.5
FIRST AMER.FINL.	4.2	5.7
J M SMUCKER	4.1	5.9
TEGNA	3.8	-29.8
KENNAMETAL	3.6	-26.6

Top Contributors

	Beg Wgt	Return	Contribution
ROYAL CARIBBEAN CRUISES	2.9	13.7	0.4
FIRST AMER.FINL.	3.5	5.7	0.2
J M SMUCKER	3.1	5.9	0.2
GANNETT	0.6	7.1	0.0
MCCORMICK & COMPANY NV.	0.9	2.0	0.0

Characteristics

	Portfolio	Russell MidCap Value
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.1	8.8
Materials	0.0	6.1
Industrials	17.2	9.5
Consumer Discretionary	32.5	8.4
Consumer Staples	5.2	3.9
Health Care	8.9	6.0
Financials	17.4	34.1
Information Technology	9.7	9.6
Telecommunications	0.0	1.5
Utilities	0.0	12.1
Unclassified	6.1	0.0

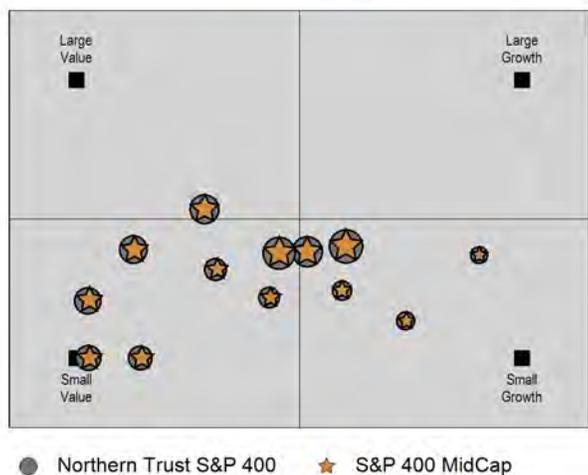
Bottom Contributors

	Beg Wgt	Return	Contribution
BRISTOW GROUP	3.1	-50.4	-1.6
BLOUNT INTL.	2.5	-49.0	-1.2
LAZARD 'A'	4.9	-22.5	-1.1
KENNAMETAL	3.7	-26.6	-1.0
TEGNA	2.8	-29.8	-0.8

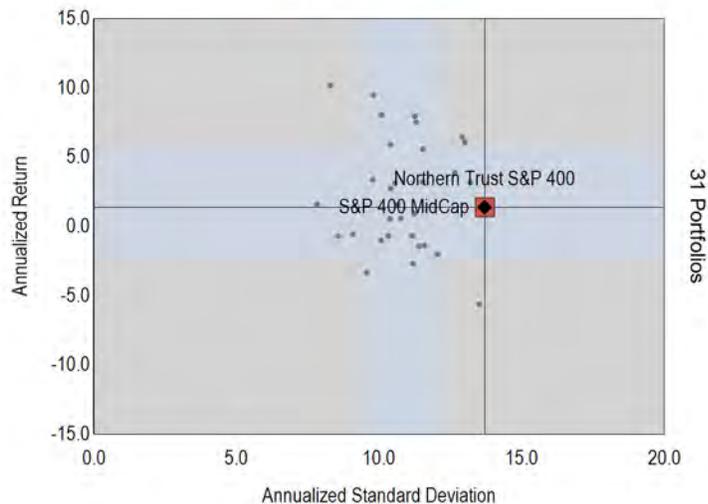
Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Ariel Investments	36.6%	34.7%	28.7%	0.0%	0.0%
Russell MidCap Value	6.2%	34.1%	57.1%	2.6%	0.0%
<i>Weight Over/Under</i>	<i>30.4%</i>	<i>0.6%</i>	<i>-28.4%</i>	<i>-2.6%</i>	<i>0.0%</i>

Style Drift - 5 Years



Risk / Return - 1 Year



Characteristics

	Portfolio	S&P 400 MidCap
Number of Holdings	402	400
Weighted Avg. Market Cap. (\$B)	4.8	4.9
Median Market Cap. (\$B)	3.4	3.4
Price To Earnings	24.6	23.1
Price To Book	3.7	3.2
Price To Sales	2.9	2.7
Return on Equity (%)	15.8	14.3
Yield (%)	1.8	1.7
Beta	1.0	1.0
R-Squared	1.0	1.0

Top Contributors

	Beg Wgt	Return	Contribution
ADV.AUTO PARTS	0.7	19.0	0.1
ALASKA AIR GROUP	0.5	23.6	0.1
STANCORP FINL.GP.	0.2	51.0	0.1
EXTRA SPACE STRG.	0.4	19.3	0.1
JETBLUE AIRWAYS	0.3	24.1	0.1

Largest Holdings

	End Weight	Return
CHURCH & DWIGHT CO.	0.8	3.8
ALASKA AIR GROUP	0.7	23.6
FOOT LOCKER	0.7	7.8
JARDEN	0.7	-5.5
HOLOGIC	0.7	2.8

Characteristics

	Portfolio	S&P 400 MidCap
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	3.4	3.4
Materials	6.6	6.6
Industrials	15.0	15.0
Consumer Discretionary	13.8	13.8
Consumer Staples	4.4	4.4
Health Care	9.2	9.2
Financials	26.5	26.4
Information Technology	16.1	16.1
Telecommunications	0.2	0.2
Utilities	5.0	5.0
Unclassified	-0.1	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
SUNEDISON	0.5	-76.0	-0.4
CENTENE	0.6	-32.5	-0.2
COMMUNITY HEALTH SYSTEMS	0.5	-32.1	-0.1
UNITED THERAPEUTICS	0.5	-24.6	-0.1
TRIMBLE NAVIGATION	0.4	-30.0	-0.1

Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Northern Trust S&P 400	21.7%	68.4%	9.8%	0.0%	0.0%
S&P 400 MidCap	21.7%	68.4%	9.9%		
Weight Over/Under	0.0%	0.0%	0.0%		

As of September 30, 2015

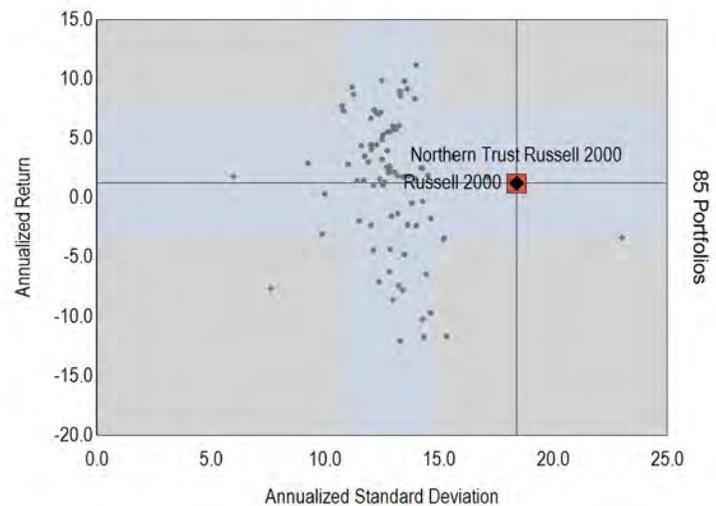
Market Value: \$25.3 Million and 0.7% of Fund

Style Drift - 5 Years



● Northern Trust Russell 2000    ★ Russell 2000

Risk / Return - 1 Year



Characteristics

	Portfolio	Russell 2000
Number of Holdings	1,977	1,955
Weighted Avg. Market Cap. (\$B)	1.8	1.8
Median Market Cap. (\$B)	0.7	0.7
Price To Earnings	24.4	23.1
Price To Book	3.6	2.8
Price To Sales	3.2	2.9
Return on Equity (%)	12.5	11.1
Yield (%)	1.6	1.3
Beta	1.0	1.0
R-Squared	1.0	1.0

Largest Holdings

	End Weight	Return
TYLER TECHNOLOGIES	0.3	15.4
ANACOR PHARMACEUTICALS	0.3	52.0
MANHATTAN ASSOCS.	0.3	4.4
CUBESMART	0.3	18.2
INVESTORS BANCORP	0.3	0.7

Top Contributors

	Beg Wgt	Return	Contribution
ANACOR PHARMACEUTICALS	0.2	52.0	0.1
ABIOMED	0.1	41.1	0.1
THORATEC	0.1	41.9	0.1
CUBESMART	0.2	18.2	0.0
BUFFALO WILD WINGS	0.2	23.4	0.0

Characteristics

	Portfolio	Russell 2000
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	2.8	2.9
Materials	3.4	3.5
Industrials	11.8	12.2
Consumer Discretionary	14.1	14.5
Consumer Staples	3.3	3.4
Health Care	15.0	15.4
Financials	25.0	25.9
Information Technology	17.0	17.5
Telecommunications	0.9	0.9
Utilities	3.6	3.8
Unclassified	3.1	0.0

Bottom Contributors

	Beg Wgt	Return	Contribution
SEMGROUP 'A'	0.2	-45.2	-0.1
XPO LOGISTICS	0.2	-47.3	-0.1
BELDEN	0.2	-42.5	-0.1
CELLEX THERAPEUTICS	0.1	-58.2	-0.1
TETRAPHASE PHARMS.	0.1	-84.3	-0.1

Market Capitalization

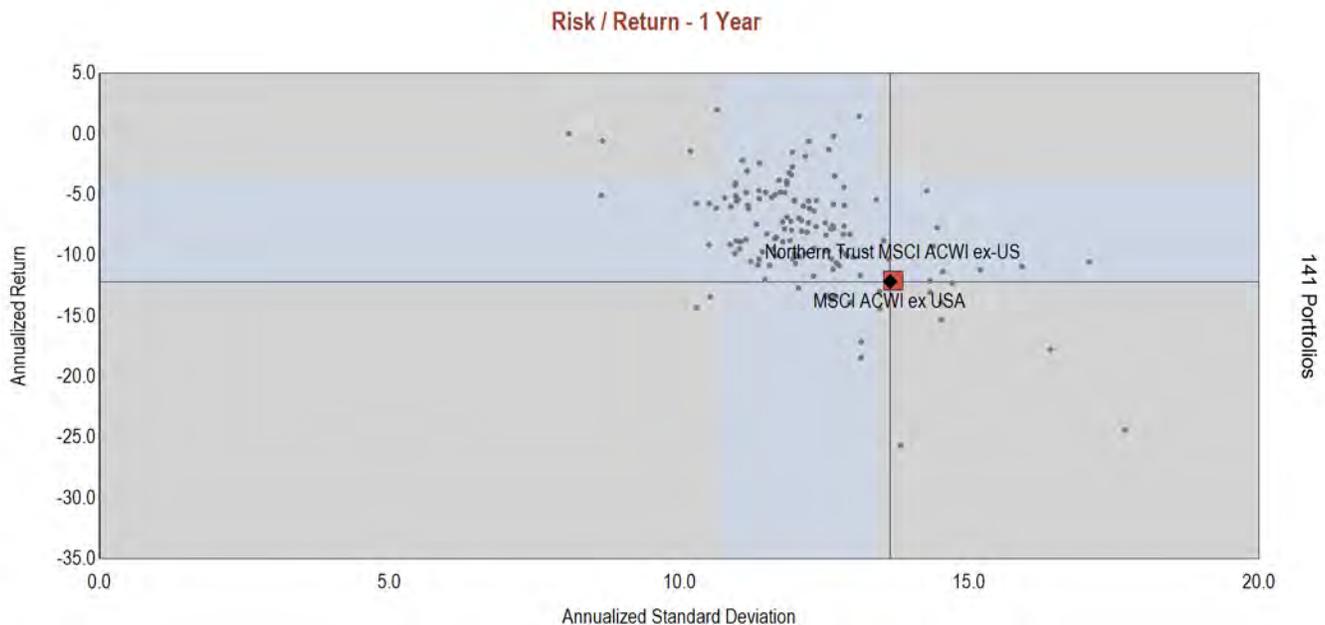
	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Northern Trust Russell 2000	83.5%	16.5%	0.0%	0.0%	0.0%
Russell 2000	83.0%	17.0%	0.0%	0.0%	0.0%
Weight Over/Under	0.4%	-0.4%	0.0%	0.0%	0.0%

# Northern Trust MSCI ACWI ex-US

# Characteristics

As of September 30, 2015

Market Value: \$13.7 Million and 0.4% of Fund



### Characteristics

	Portfolio	MSCI ACWI ex USA
Number of Holdings	1,955	1,843
Weighted Avg. Market Cap. (\$B)	47.7	47.5
Median Market Cap. (\$B)	6.3	6.2
Price To Earnings	18.8	18.0
Price To Book	2.9	2.3
Price To Sales	2.5	2.2
Return on Equity (%)	16.2	15.2
Yield (%)	3.2	3.2
Beta	1.0	1.0
R-Squared	1.0	1.0

Region	% of Total	% of Bench
North America ex U.S.	6.4%	6.4%
United States	0.1%	0.0%
Europe Ex U.K.	33.9%	33.6%
United Kingdom	14.3%	14.8%
Pacific Basin Ex Japan	10.2%	8.0%
Japan	16.5%	16.3%
Emerging Markets	17.8%	20.3%
Other	0.7%	0.7%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

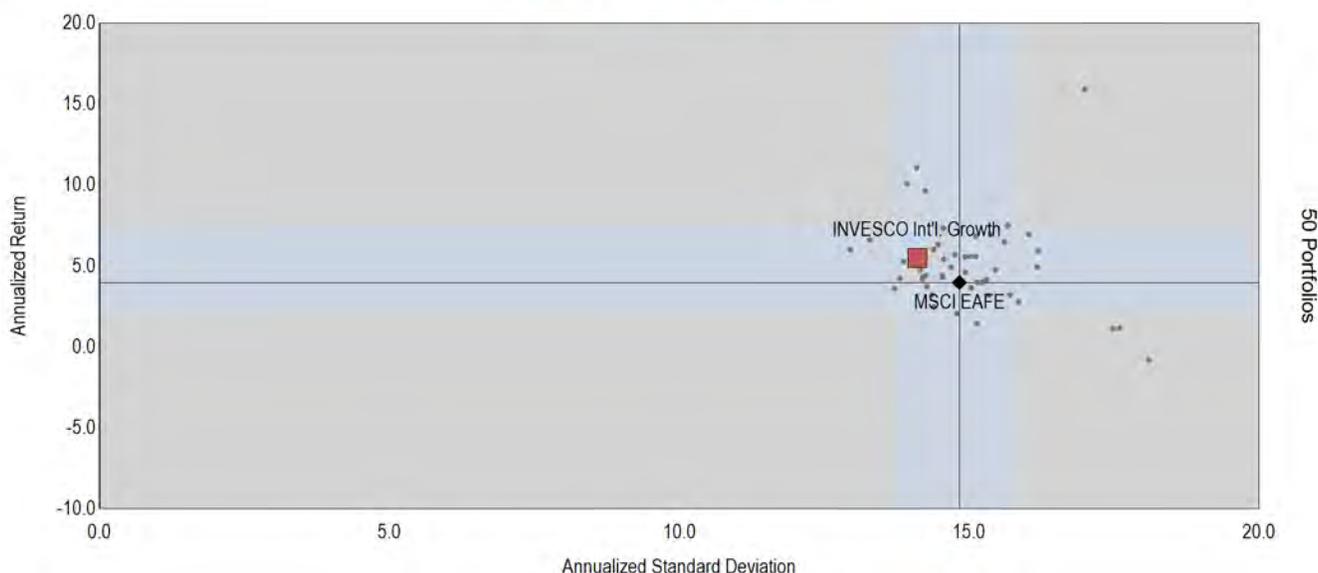
### Characteristics

	Portfolio	MSCI ACWI ex USA
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	6.2	6.3
Materials	6.6	6.7
Industrials	10.9	11.1
Consumer Discretionary	11.8	11.9
Consumer Staples	10.8	10.8
Health Care	9.5	9.6
Financials	26.9	27.3
Information Technology	7.3	7.4
Telecommunications	5.1	5.3
Utilities	3.5	3.6
Unclassified	1.4	0.0

### Market Capitalization

	Small Cap	Small/Mid	Mid Cap	Mid/Large	Large Cap
Northern Trust MSCI ACWI ex-US	2.8%	15.9%	27.5%	38.8%	15.0%

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE
Number of Holdings	68	913
Weighted Avg. Market Cap. (\$B)	42.4	52.8
Median Market Cap. (\$B)	22.7	8.1
Price To Earnings	18.8	18.3
Price To Book	3.8	2.3
Price To Sales	2.9	2.1
Return on Equity (%)	20.4	14.5
Yield (%)	2.9	3.2
Beta	0.9	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	8.3%	0.0%
United States	2.3%	0.0%
Europe Ex U.K.	37.2%	45.9%
United Kingdom	15.5%	20.2%
Pacific Basin Ex Japan	10.6%	10.9%
Japan	8.4%	22.3%
Emerging Markets	14.9%	0.0%
Other	2.9%	0.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

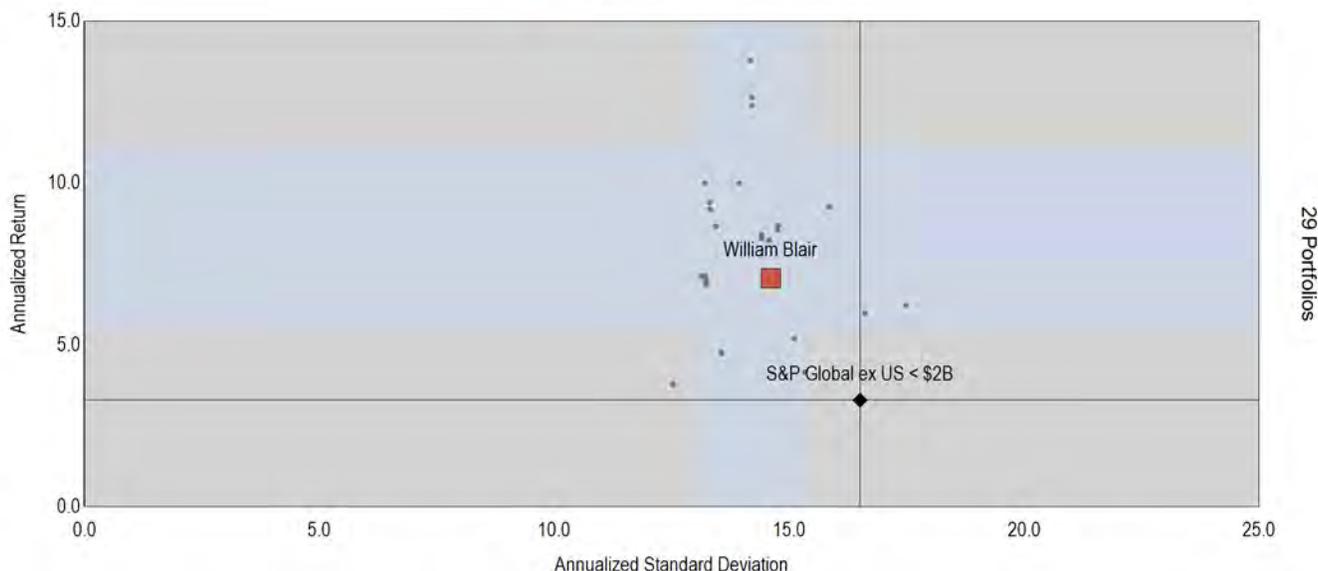
Characteristics

	Portfolio	MSCI EAFE
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	4.9	4.8
Materials	3.6	6.6
Industrials	12.0	12.5
Consumer Discretionary	24.5	13.0
Consumer Staples	9.5	11.9
Health Care	9.2	11.9
Financials	19.6	25.7
Information Technology	16.0	4.8
Telecommunications	0.0	4.9
Utilities	0.7	3.8
Unclassified	0.0	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
INVESCO Int'l. Growth	3.6%	23.9%	72.5%
MSCI EAFE	6.7%	20.8%	72.5%
<b>Weight Over/Under</b>	<b>-3.1%</b>	<b>3.1%</b>	<b>0.0%</b>

Risk / Return - 5 Years



Characteristics

	Portfolio	MSCI EAFE Small Cap Growth
Number of Holdings	138	1,190
Weighted Avg. Market Cap. (\$B)	3.3	2.4
Median Market Cap. (\$B)	2.8	1.0
Price To Earnings	22.1	22.7
Price To Book	4.6	3.4
Price To Sales	3.2	2.2
Return on Equity (%)	23.5	17.1
Yield (%)	1.9	1.6
Beta	0.8	1.0
R-Squared	0.9	1.0

Region	% of Total	% of Bench
North America ex U.S.	3.4%	0.0%
United States	1.2%	0.0%
Europe Ex U.K.	30.5%	36.3%
United Kingdom	20.1%	22.8%
Pacific Basin Ex Japan	10.1%	10.6%
Japan	20.9%	29.3%
Emerging Markets	12.3%	0.0%
Other	1.6%	1.1%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Characteristics

	Portfolio	MSCI EAFE Small Cap Growth
INDUSTRY SECTOR DISTRIBUTION (% Equity)		
Energy	1.6	1.4
Materials	6.7	6.9
Industrials	18.0	23.8
Consumer Discretionary	25.2	20.2
Consumer Staples	5.2	8.6
Health Care	8.7	13.0
Financials	23.1	12.1
Information Technology	8.5	12.3
Telecommunications	0.6	0.8
Utilities	0.0	0.9
Unclassified	2.4	0.0

Market Capitalization

	Small Cap	Mid Cap	Large Cap
William Blair	94.6%	5.4%	0.0%
MSCI EAFE Small Cap Growth	94.3%	5.7%	
<i>Weight Over/Under</i>	<i>0.4%</i>	<i>-0.4%</i>	

# DC Plan

# Fee Schedule

Market Value: \$3,833.7 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
Cash & Equivalents	Vanguard Money Market	0.10% on the Balance (Mutual Fund)	0.10% \$35,044	0.20%
Stable Value	INVESCO Stable Value	0.35% on the Balance (Separate Account)	0.35% \$1,743,536	0.40%
Core Fixed Income	Vanguard Total Bond Market Idx	0.08% on the Balance (Mutual Fund)	0.08% \$41,410	0.12%
Core Fixed Income	T. Rowe Price Bond Trust	0.50% on the Balance (Commingled Fund)	0.50% \$162,691	0.30%
U.S. Balanced	Fidelity Puritan	0.58% on the Balance (Mutual Fund) 0.25% Revenue Sharing	0.58% \$1,133,155	0.97%
Large-Cap Value	LSV Value Equity	0.30% on the Balance (Separate Account)	0.30% \$173,575	0.51%
Large-Cap Core	Vanguard Inst'l. Index	0.04% on the Balance (Mutual Fund)	0.04% \$126,646	0.07%
Large-Cap Growth	Wellington Diversified Growth	0.55% on the Balance (Commingled Fund)	0.55% \$231,459	0.65%
Mid-Cap Value	Ariel Investments	1.00% on the first \$10 million 0.75% on the next \$10 million 0.50% on the Balance (Separate Account)	0.58% \$704,021	0.65%
Mid-Cap Core	Northern Trust S&P 400	0.02% on the Balance (Collective Trust)	0.02% \$7,149	0.08%
Small-Cap Growth	Franklin Templeton	0.66% on the Balance (Mutual Fund)	0.66% \$1,396,829	1.11%
Small-Cap Core	Northern Trust Russell 2000	0.03% on the Balance (Collective Trust)	0.03% \$7,597	0.08%
Non-U.S. Large-Cap Core	Northern Trust MSCI ACWI ex-US	0.08% on the Balance (Collective Trust)	0.08% \$8,220	0.10%
Non-U.S. Large-Cap Growth	INVESCO Int'l. Growth	0.80% on the first \$25 million 0.60% on the next \$50 million 0.40% on the Balance (Commingled Fund)	0.70% \$341,028	0.75%
Non-U.S. Small-Cap Growth	William Blair	1.28% on the Balance (Mutual Fund) 0.15% Revenue Sharing	1.28% \$88,420	1.17%
Balanced Lifestyle	T. Rowe Retirement Balanced Active Trust	0.38% on the Balance (Collective Trust)	0.38% \$37,295	0.56%
Balanced Lifestyle	T. Rowe 2005 Retirement Active Trust	0.38% on the Balance (Collective Trust)	0.38% \$695,657	0.54%
Balanced Lifestyle	T. Rowe 2010 Retirement Active Trust	0.38% on the Balance (Collective Trust)	0.38% \$804,485	0.54%
Balanced Lifestyle	T. Rowe 2015 Retirement Active Trust	0.38% on the Balance (Collective Trust)	0.38% \$1,283,151	0.51%
Balanced Lifestyle	T. Rowe 2020 Retirement Active Trust	0.38% on the Balance (Collective Trust)	0.38% \$1,531,949	0.58%

# DC Plan

# Fee Schedule

Market Value: \$3,833.7 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
Balanced Lifestyle	T. Rowe 2025 Retirement Active Trust	0.38% on the Balance (Collective Trust)	0.38% \$1,351,488	0.52%
Balanced Lifestyle	T. Rowe 2030 Retirement Active Trust	0.38% on the Balance (Collective Trust)	0.38% \$990,654	0.60%
Balanced Lifestyle	T. Rowe 2035 Retirement Active Trust	0.38% on the Balance (Collective Trust)	0.38% \$645,469	0.52%
Balanced Lifestyle	T. Rowe 2040 Retirement Active Trust	0.38% on the Balance (Collective Trust)	0.38% \$393,921	0.60%
Balanced Lifestyle	T. Rowe 2045 Retirement Active Trust	0.38% on the Balance (Collective Trust)	0.38% \$152,297	0.53%
Balanced Lifestyle	T. Rowe 2050 Retirement Active Trust	0.38% on the Balance (Collective Trust)	0.38% \$57,048	0.60%
Balanced Lifestyle	T. Rowe 2055 Retirement Active Trust	0.38% on the Balance (Collective Trust)	0.38% \$24,964	0.60%
Balanced Lifestyle	T. Rowe 2060 Retirement Active Trust	0.38% on the Balance (Collective Trust)	0.38% \$11,010	0.60%
<b>Total Investment Management Fees</b>			<b>0.37%</b> <b>\$14,080,168</b>	<b>0.52%</b>
Investment Consultant	Marquette Associates, Inc.	\$50,000 Flat Annual Fee	0.00% \$50,000	
Recordkeeper	T. Rowe Price	<u>Explicit Fees</u>	0.04%	
		\$27 Per Participant Fees Excluding Revenue Sharing <sup>3</sup>	\$1,415,367	
<b>Total Fund</b>			<b>0.41%</b> <b>\$15,545,535</b>	

<sup>1</sup> Expense Ratio & Estimated Annual Fee are Based on Market Value at Quarter End.

<sup>2</sup> Source: Marquette Associates Investment Management Fee Study.