
State of Montana 457 Plan

Investment Performance Evaluation Report

As of March 31, 2015

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Introduction

This report reviews the investment performance of the State of Montana's 457 Plan for the quarter ending March 31, 2015, as well as other periods ending on that date. While the most recent quarter is the focus point of this report, we recommend concentration on longer time periods for the consideration of any changes to the investment policy or manager structure.

Performance measurement in this report is designed to:

- Provide an understanding of the environment in which the funds were managed;
- Verify that the assets were managed in compliance with guidelines;
- Assess the managers' strengths, continuity of style, and the means of achieving the performance; and
- Serve as a communications tool for internal focus, as well as to fulfill fiduciary obligations.

This report is based upon data provided by The State of Montana, Morningstar, Great West and fund management firms.

Plan Overview

Net Assets

- Plan assets totaled \$436.0 million, as of March 31, 2015. This is up from \$431.4 million, as of December 31, 2014.

Asset Allocation

- Plan assets were allocated 53% to the Stable Value fund, 2% to Bond funds, 9% to Target Date/Balanced funds, 28% to U.S. Equity funds, and 8% to International Equity funds.

Fund Overview

As of March 31, 2015

Asset Class	Fund	Ticker	Recommendation	Date of Status Change
Stable Value	State of Montana Stable Value	-	Retain	
Fixed Income	PIMCO Total Return Adm*	PTRAX	-	-
Fixed Income	Neuberger Berman High Income Bond Inv	NHINX	Retain	
Balanced	Vanguard Balanced Index I	VBAIX	Retain	
Target Date	T. Rowe Price Retirement Balanced	TRRIX	Retain	
Target Date	T. Rowe Price Retirement 2005	TRRFX	Retain	
Target Date	T. Rowe Price Retirement 2010	TRRAX	Retain	
Target Date	T. Rowe Price Retirement 2015	TRRGX	Retain	
Target Date	T. Rowe Price Retirement 2020	TRRBX	Retain	
Target Date	T. Rowe Price Retirement 2025	TRRHX	Retain	
Target Date	T. Rowe Price Retirement 2030	TRRCX	Retain	
Target Date	T. Rowe Price Retirement 2035	TRRJX	Retain	
Target Date	T. Rowe Price Retirement 2040	TRRDY	Retain	
Target Date	T. Rowe Price Retirement 2045	TRRKX	Retain	
Target Date	T. Rowe Price Retirement 2050	TTRMX	Retain	
Target Date	T. Rowe Price Retirement 2055	TRRNX	Retain	
Large Value	Vanguard Equity-Income Adm	VEIRX	Retain	
Large Blend	Vanguard Institutional Index I	VINIX	Retain	
Large Growth	Fidelity Contrafund	FCNTX	Retain	
Large Growth	Calvert Equity A**	CSIEX	-	-
Mid Value	MFS Mid Cap Value R5	MVCKX	Retain	
Mid Growth	Victory Munder Mid-Cap Core Growth A	MGOAX	Probation	
Small Value	Neuberger Berman Genesis Tr	NBGEX	Retain	
Small Blend	Vanguard Small Cap Index Adm	VSMAX	Retain	
Small Growth	Vanguard Small Cap Growth Index Inv	VISGX	Retain	
International	American Funds New Perspective R4	RNPEX	Retain	
International	Franklin Mutual Global Discovery Z	MDISX	Retain	
International	Dodge & Cox International Stock	DODFX	Retain	
International	Artisan International Inv	ARTIX	Retain	
International	Oppenheimer Developing Markets Y	ODVYX	Retain	

*EIAC voted to replace PIMCO Total Return with Prudential Total Return Bond Q at the January meeting.

**EIAC voted to replace Calvert Equity A with Parnassus Core Equity Instl at the January meeting.

Asset Allocation

As of March 31, 2015

# of Options	Options	Plan Assets	% of Plan	# of Participants
1	State of Montana Stable Value	\$229,016,696	52.5%	6,007
	Total Stable Value Fund	\$229,016,696	53%	
2	PIMCO Total Return Adm	\$6,599,901	1.5%	1,704
	Neuberger Berman High Income Bond Inv	\$3,143,841	<1%	567
	Total Bond Funds	\$9,743,742	2%	
13	Vanguard Balanced Index I	\$17,908,525	4.1%	1,698
	T. Rowe Price Retirement Balanced	\$532,520	<1%	52
	T. Rowe Price Retirement 2005	\$280,050	<1%	37
	T. Rowe Price Retirement 2010	\$1,166,348	<1%	84
	T. Rowe Price Retirement 2015	\$2,260,887	<1%	168
	T. Rowe Price Retirement 2020	\$6,737,515	1.5%	341
	T. Rowe Price Retirement 2025	\$3,691,190	<1%	349
	T. Rowe Price Retirement 2030	\$2,570,573	<1%	329
	T. Rowe Price Retirement 2035	\$2,215,939	<1%	364
	T. Rowe Price Retirement 2040	\$1,330,151	<1%	306
	T. Rowe Price Retirement 2045	\$638,943	<1%	216
	T. Rowe Price Retirement 2050	\$290,909	<1%	93
	T. Rowe Price Retirement 2055	\$326,935	<1%	61
	Total Target Date/Balanced Funds	\$39,950,486	9%	
9	Vanguard Equity-Income Adm	\$14,830,696	3.4%	1,240
	Vanguard Institutional Index I	\$27,543,064	6.3%	2,336
	Fidelity Contrafund	\$31,068,385	7.1%	1,944
	Calvert Equity A	\$2,170,721	<1%	306
	MFS Mid Cap Value R5	\$6,197,079	1.4%	746
	Victory Munder Mid-Cap Core Growth A	\$10,881,617	2.5%	1,858
	Neuberger Berman Genesis Tr	\$13,078,921	3.0%	1,967
	Vanguard Small Cap Index Adm	\$5,794,456	1.3%	555
	Vanguard Small Cap Growth Index Inv	\$8,848,081	2.0%	1,141
	Total U.S. Equity Funds	\$120,413,021	28%	
5	American Funds New Perspective R4	\$11,454,319	2.6%	1,207
	Franklin Mutual Global Discovery Z	\$10,358,908	2.4%	913
	Dodge & Cox International Stock	\$11,215,759	2.6%	1,720
	Artisan International Inv	\$3,301,711	<1%	561
	Oppenheimer Developing Markets Y	\$508,837	<1%	167
	Total International Equity Funds	\$36,839,534	8%	
	TOTAL	\$435,963,479		

Range of Investment Options

Lower Expected Risk/
Lower Expected Return

Higher Expected Risk/
Higher Expected Return

Stable Value	Fixed Income/ Bond	Target Date/ Balanced	Domestic Equity			Global/ Int'l Equity	Other
1. State of Montana Stable Value	1. PIMCO Total Return Adm 2. Neuberger Berman High Income Bond Inv 3. Prudential Total Return Bond Q	1. Vanguard Balanced Idx I 2. T. Rowe Price Retirement Series (12)	Large Value	Large Blend	Large Growth	1. American Funds New Perspective R4 2. Franklin Mutual Global Discovery Z 3. Dodge & Cox Intl Stock 4. Artisan Intl Inv 5. Oppenheimer Developing Mkts Y	
			Mid Value	Mid Blend	Mid Growth		
			1. MFS Mid Cap Value R5		1. Victory Munder Mid Cap Core Growth A		
			Small Value	Small Blend	Small Growth		
			1. Neuberger Berman Genesis Tr	1. Vanguard Small Cap Idx Adm	1. Vanguard Small Cap Growth Idx Inv		

Green = Funds to be added

Red = Funds to be replaced

*SRI investment option

Net-of-Fee Total Returns and Standard Deviations

As of March 31, 2015

Fund/Benchmark	YTD	(periods longer than 1 year are annualized)						Standard Deviation		Expense Ratio
	5/8/15	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	
State of Montana Stable Value (net)	-	1.52	1.52	3.06	1.81	3.21	4.32	-	-	0.50
Barclays US Govt/Credit Interm +0.35%	-	1.53	1.53	3.93	2.66	3.87	4.69	-	-	-
PIMCO Total Return Adm	0.86	2.15	2.15	5.38	3.77	4.72	5.99	3.69	3.70	0.71
Barclays US Agg Bond	0.83	1.61	1.61	5.72	3.10	4.41	4.93	2.90	2.80	-
Avg Intermediate-Term Bond	1.02	1.54	1.54	4.75	3.44	4.62	4.64	2.94	2.91	0.86
Neuberger Berman High Income Bond Inv	3.76	2.36	2.36	1.07	6.78	7.64	7.65	5.07	6.95	0.83
BofAML US HY Master II Constnd	3.87	2.54	2.54	2.06	7.45	8.39	8.04	4.35	6.21	-
Avg High Yield Bond	3.58	2.25	2.25	0.75	6.35	7.45	6.74	4.44	6.35	1.07

Green indicates fund outperformed both benchmarks / Blue indicates fund performed between benchmarks / Red indicates fund underperformed both benchmarks

Net-of-Fee Total Returns and Standard Deviations

As of March 31, 2015

Fund/Benchmark	YTD	(periods longer than 1 year are annualized)					Standard Deviation		Expense Ratio	
	5/8/15	3 Months	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr		5 Yr
T. Rowe Price Retirement Balanced	2.93	1.47	1.47	3.95	6.06	6.51	5.69	4.72	6.53	0.57
DJ Target Today	0.87	0.77	0.77	2.63	3.14	4.72	4.87	2.98	3.47	-
Avg Retirement Income	2.11	1.64	1.64	4.22	4.87	5.56	4.26	3.84	4.85	0.93
T. Rowe Price Retirement 2005	3.08	1.62	1.62	4.63	6.78	7.25	6.14	5.12	7.26	0.59
DJ Target 2005	0.87	0.77	0.77	2.66	3.23	4.82	4.91	3.03	3.62	-
Avg Target Date 2000-2010	2.72	1.65	1.65	4.32	6.13	6.53	4.83	4.89	6.90	0.91
T. Rowe Price Retirement 2010	3.38	1.75	1.75	5.05	7.60	7.94	6.38	5.72	8.34	0.59
DJ Target 2010	1.01	0.88	0.88	2.97	3.88	5.30	5.08	3.28	4.12	-
Avg Target Date 2000-2010	2.72	1.65	1.65	4.32	6.13	6.53	4.83	4.89	6.90	0.91
T. Rowe Price Retirement 2015	3.94	2.07	2.07	5.86	8.88	8.94	6.81	6.59	9.58	0.63
DJ Target 2015	1.34	1.12	1.12	3.50	4.91	6.06	5.44	3.82	5.07	-
Avg Target Date 2011-2015	2.87	1.83	1.83	4.76	7.01	7.10	4.52	5.37	7.62	0.92
T. Rowe Price Retirement 2020	4.54	2.51	2.51	6.56	10.03	9.80	7.12	7.29	10.72	0.67
DJ Target 2020	1.92	1.45	1.45	4.24	6.30	7.09	6.04	4.75	6.46	-
Avg Target Date 2016-2020	3.22	2.02	2.02	5.29	7.39	7.60	5.10	5.87	8.35	0.97
T. Rowe Price Retirement 2025	5.09	2.86	2.86	7.20	11.05	10.50	7.38	8.03	11.70	0.70
DJ Target 2025	2.69	1.90	1.90	5.09	7.79	8.17	6.64	5.85	8.18	-
Avg Target Date 2021-2025	3.80	2.24	2.24	5.79	8.80	8.77	5.75	6.89	10.16	0.94
T. Rowe Price Retirement 2030	5.52	3.08	3.08	7.70	11.88	11.10	7.65	8.54	12.54	0.73
DJ Target 2030	3.52	2.37	2.37	6.01	9.25	9.16	7.15	6.99	9.88	-
Avg Target Date 2026-2030	4.21	2.41	2.41	6.12	9.18	8.83	5.55	7.56	10.74	1.01

Net-of-Fee Total Returns and Standard Deviations

As of March 31, 2015

Fund/Benchmark	YTD	(periods longer than 1 year are annualized)					Standard Deviation			Expense Ratio
	5/8/15	3 Months	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	
T. Rowe Price Retirement 2035	5.88	3.36	3.36	8.11	12.49	11.51	7.74	9.03	13.17	0.75
DJ Target 2035	4.24	2.78	2.78	6.80	10.52	9.99	7.54	8.01	11.32	-
Avg Target Date 2031-2035	4.68	2.56	2.56	6.46	10.30	9.79	6.22	8.36	12.19	0.97
T. Rowe Price Retirement 2040	6.15	3.47	3.47	8.34	12.87	11.75	7.87	9.30	13.41	0.76
DJ Target 2040	4.79	3.08	3.08	7.41	11.47	10.60	7.81	8.77	12.30	-
Avg Target Date 2036-2040	4.83	2.65	2.65	6.65	10.26	9.56	5.93	8.66	12.18	1.03
T. Rowe Price Retirement 2045	6.19	3.50	3.50	8.40	12.87	11.75	-	9.32	13.41	0.76
DJ Target 2045	5.13	3.27	3.27	7.77	11.99	10.94	7.98	9.18	12.73	-
Avg Target Date 2041-2045	5.08	2.72	2.72	6.76	10.99	10.22	6.68	9.02	12.90	0.98
T. Rowe Price Retirement 2050	6.11	3.43	3.43	8.34	12.86	11.74	-	9.28	13.38	0.76
DJ Target 2050	5.22	3.32	3.32	7.86	12.08	10.99	8.00	9.24	12.76	-
Avg Target Date 2046-2050	5.06	2.80	2.80	6.95	10.71	9.81	6.24	9.07	12.59	1.03
T. Rowe Price Retirement 2055	6.16	3.46	3.46	8.34	12.85	11.77	-	9.32	13.36	0.76
DJ Target 2055	5.22	3.32	3.32	7.86	12.08	10.99	8.00	9.24	12.76	-
Avg Target Date 2051+	5.14	2.75	2.75	6.89	11.47	10.15	-	9.30	13.33	0.97
Vanguard Balanced Index I	2.55	1.78	1.78	9.77	11.03	10.80	7.46	5.76	7.78	0.08
Custom Vanguard Bal Index ⁽¹⁾	2.64	1.82	1.82	9.85	11.17	10.98	7.75	5.76	7.78	-
Avg Moderate Allocation	3.25	1.81	1.81	6.19	9.45	8.97	6.26	6.66	9.03	1.26
Barclays US Agg Bond	0.83	1.61	1.61	5.72	3.10	4.41	4.93	2.90	2.80	-
S&P 500	3.49	0.95	0.95	12.73	16.11	14.47	8.01	9.59	12.97	-

⁽¹⁾ Reflects fund's index changes over time. 60% DJ US Total Market Index/40% Barclays US Agg Float Adj Index since 1/14/13.

Net-of-Fee Total Returns and Standard Deviations

As of March 31, 2015

Fund/Benchmark	YTD	(periods longer than 1 year are annualized)						Standard Deviation		Expense Ratio
	5/8/15	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	
Vanguard Equity-Income Adm	3.02	-0.04	-0.04	8.78	14.95	14.91	8.58	9.25	11.43	0.20
Russell 1000 Value	1.64	-0.72	-0.72	9.33	16.44	13.75	7.21	9.96	13.43	-
Avg Large Value	2.50	0.18	0.18	7.86	14.42	12.25	6.72	10.15	13.41	1.12
Vanguard Institutional Index I	3.48	0.94	0.94	12.71	16.08	14.44	8.01	9.59	12.97	0.04
S&P 500	3.49	0.95	0.95	12.73	16.11	14.47	8.01	9.59	12.97	-
Avg Large Blend	3.23	1.13	1.13	10.34	14.87	12.97	7.32	10.07	13.58	1.07
Fidelity Contrafund	5.37	4.05	4.05	13.46	15.64	14.91	10.06	9.77	12.38	0.64
Calvert Equity A	4.46	2.62	2.62	14.03	14.11	13.24	8.12	10.27	13.65	1.14
S&P 500	3.49	0.95	0.95	12.73	16.11	14.47	8.01	9.59	12.97	-
Avg Large Growth	5.01	3.45	3.45	13.30	15.06	13.86	8.48	10.87	14.49	1.19
MFS Mid Cap Value R5	4.81	3.58	3.58	10.33	18.35	16.04	8.85	10.22	14.50	0.84
Russell Mid Cap Value	2.50	2.42	2.42	11.70	18.60	15.84	9.61	9.98	14.25	-
Avg Mid Value	3.49	2.58	2.58	8.89	16.30	13.69	8.43	10.83	15.32	1.23
Victory Munder Mid-Cap Core Growth A	6.31	6.00	6.00	14.54	16.49	15.81	9.77	11.00	14.61	1.32
Russell Mid Cap	4.32	3.95	3.95	13.68	18.10	16.16	10.02	10.29	14.60	-
Avg Mid Growth	5.76	5.35	5.35	11.20	14.95	14.47	9.17	11.78	15.70	1.30
Russell Mid Cap Growth	6.03	5.38	5.38	15.56	17.41	16.43	10.19	11.00	15.27	-

Net-of-Fee Total Returns and Standard Deviations

As of March 31, 2015

Fund/Benchmark	(periods longer than 1 year are annualized)							Standard Deviation		Expense Ratio
	YTD 5/8/15	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	
Neuberger Berman Genesis Tr	2.62	4.27	4.27	5.31	13.55	13.55	9.53	11.16	14.21	1.10
Russell 2000	2.91	4.32	4.32	8.21	16.27	14.57	8.82	13.41	17.76	-
Avg Small Value	1.93	2.28	2.28	3.94	14.29	12.55	7.92	12.87	17.14	1.35
Vanguard Small Cap Index Adm	4.29	4.81	4.81	9.83	17.57	15.81	10.07	12.01	16.94	0.09
Custom Vanguard SC Index ⁽¹⁾	4.27	4.79	4.79	9.82	17.56	15.78	9.99	11.98	16.92	-
Avg Small Blend	2.69	3.60	3.60	6.03	14.88	13.72	8.30	12.94	17.20	1.25
Vanguard Small Cap Growth Index Inv	5.69	6.29	6.29	8.69	16.31	16.12	10.56	12.37	17.58	0.23
Custom Vanguard SC Growth Index ⁽²⁾	5.69	6.27	6.27	8.76	16.24	16.03	10.47	12.36	17.57	-
Avg Small Growth	4.47	5.78	5.78	8.06	15.21	15.12	9.20	13.83	17.63	1.37
American Funds New Perspective R4	8.53	4.68	4.68	7.76	13.29	10.96	8.80	10.34	13.88	0.80
MSCI ACWI	6.09	2.31	2.31	5.42	10.75	8.99	6.44	10.56	14.40	-
Franklin Mutual Global Discovery Z	6.24	3.21	3.21	6.37	13.05	9.96	8.95	8.71	10.95	0.96
MSCI World	5.77	2.31	2.31	6.03	12.19	10.01	6.39	10.52	14.19	-
Avg World Stock	6.21	2.82	2.82	4.19	10.89	9.45	6.63	10.99	14.86	1.30
Dodge & Cox International Stock	8.10	4.20	4.20	1.48	12.25	7.99	6.98	13.64	17.54	0.64
MSCI EAFE	9.74	4.88	4.88	-0.92	9.02	6.16	4.95	13.04	16.58	-
Avg Foreign Large Blend	10.07	4.70	4.70	-0.76	7.86	5.68	5.00	12.43	16.41	1.18
Artisan International Inv	6.88	4.24	4.24	5.16	11.95	10.30	7.56	11.66	16.89	1.17
MSCI EAFE	9.74	4.88	4.88	-0.92	9.02	6.16	4.95	13.04	16.58	-
Avg Foreign Large Growth	9.86	5.07	5.07	1.36	8.23	6.79	5.77	11.91	16.17	1.36
Oppenheimer Developing Markets Y	3.25	-1.28	-1.28	-4.12	2.62	4.77	11.26	13.74	17.51	1.03
MSCI EM	8.79	2.24	2.24	0.44	0.31	1.75	8.48	13.32	18.08	-
Avg Diversified Emerging Mkts	6.56	1.13	1.13	-1.18	0.63	1.45	7.59	13.34	17.87	1.56

⁽¹⁾ Reflects changes to fund's index over time. Russell 2000 Index through 5/16/03; MSCI US Small Cap 1750 Index through 1/30/13; and the CRSP US Small Cap Index thereafter.

⁽²⁾ Reflects changes to fund's index over time. S&P SmallCap 600 Growth Index through 5/16/03; MSCI US Small Cap Growth Index through 4/16/13; and the CRSP US Small Cap Growth Index thereafter.

Modern Portfolio Theory (MPT) Analytics

As of March 31, 2015

Fund/Benchmark	5 - Year					10 Year	
	Alpha	Beta	Tracking Error	Information Ratio	Upside Capture	Downside Capture	Batting Average
Vanguard Equity-Income Adm	2.30	0.85	3.41	0.13	93	83	45
Avg Large Value	-1.94	1.00	3.47	-0.68	95	106	45
Vanguard Institutional Index I	-0.03	1.00	0.01	-2.09	100	100	39
Avg Large Blend	-1.58	1.02	2.72	-1.25	98	106	43
Fidelity Contrafund	1.70	0.90	4.18	0.11	93	82	58
Calvert Equity A	-1.18	1.01	3.72	-0.33	96	101	52
Avg Large Growth	-1.15	1.06	4.64	-0.17	100	105	51
MFS Mid Cap Value R5	0.46	1.08	3.95	0.40	108	105	58
Avg Mid Value	-2.09	1.12	5.17	-0.14	106	118	52
Victory Munder Mid-Cap Core Growth A	0.52	1.06	4.97	0.27	104	99	53
Avg Mid Growth	-1.12	1.10	6.56	0.01	104	109	54
Neuberger Berman Genesis Tr	-0.36	0.98	6.37	-0.14	95	96	53
Avg Small Value	-3.99	1.20	7.70	-0.26	110	135	50
Vanguard Small Cap Index Adm	-1.46	1.23	6.56	0.21	118	127	54
Avg Small Blend	-3.01	1.21	7.65	-0.09	112	130	51
Vanguard Small Cap Growth Index Inv	-1.35	1.24	7.69	0.22	118	125	55
Avg Small Growth	-1.47	1.19	8.87	0.08	112	120	53
American Funds New Perspective R4	6.44	0.82	4.88	1.26	98	68	53
Franklin Mutual Global Discovery Z	6.34	0.62	7.43	0.69	81	52	55
Avg World Stock	5.03	0.85	6.20	0.78	97	74	51
Dodge & Cox International Stock	2.86	1.06	3.49	0.91	117	105	54
Avg Foreign Large Blend	0.95	0.98	4.01	0.24	101	97	48
Artisan International Inv	5.28	0.99	5.09	1.08	110	85	52
Avg Foreign Large Growth	2.09	0.96	4.39	0.47	99	89	50
Oppenheimer Developing Markets Y	0.19	0.99	6.77	-0.01	92	90	63
Avg Diversified Emerging Mkts	-2.99	1.00	7.66	-0.44	84	97	54

Reported modern portfolio theory (MPT) statistics are calculated with respect to the S&P 500 Index for domestic equity funds. Statistics are calculated relative to the MSCI EAFE Index for international equity funds.

Stable Value and Bond Funds Annual Net-of-Fee Total Returns

Fund/Benchmark	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
State of Montana Stable Value	2.15	-1.95	4.82	5.04	6.47	13.71	-3.45	9.35	4.48	1.34
Barclays US Govt/Credit Interm +0.35%	3.48	-0.51	4.24	6.15	6.24	5.59	5.43	7.74	4.43	1.93
PIMCO Total Return Adm	4.43	-2.17	10.08	3.91	8.56	13.55	4.55	8.81	3.74	2.63
Barclays US Agg Bond	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.33	2.43
Avg Intermediate-Term Bond	5.18	-1.42	7.01	5.86	7.72	13.97	-4.70	4.70	4.15	1.80
Neuberger Berman High Income Bond Inv	1.25	7.42	14.48	2.99	14.63	51.58	-19.09	1.61	8.00	1.62
BofAML US HY Master II Constnd	2.51	7.41	15.55	4.37	15.07	58.10	-26.11	2.57	10.71	2.78
Avg High Yield Bond	1.11	6.90	14.67	2.83	14.24	46.70	-26.41	1.47	10.14	2.59

Green indicates fund outperformed both benchmarks / Blue indicates fund performed between benchmarks / Red indicates fund underperformed both benchmarks

Target Date Funds Annual Net-of-Fee Total Returns

Fund/Benchmark	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
T. Rowe Price Retirement Balanced	3.91	9.15	10.05	1.43	10.10	22.07	-18.39	6.09	9.98	4.87
DJ Target Today	3.86	1.41	5.44	5.26	8.53	10.83	-3.06	6.48	6.52	2.64
Avg Retirement Income	4.36	7.36	9.01	1.60	8.94	18.36	-18.06	4.46	7.34	3.30
T. Rowe Price Retirement 2005	4.72	9.74	11.35	1.43	11.51	24.55	-22.24	6.67	11.50	5.57
DJ Target 2005	3.92	1.54	5.66	5.15	8.90	11.89	-5.47	6.84	7.14	2.43
Avg Target Date 2000-2010	4.10	8.30	9.61	0.91	10.68	22.42	-22.46	5.22	8.58	3.68
T. Rowe Price Retirement 2010	4.99	11.93	12.44	0.54	12.70	27.95	-26.71	6.65	12.84	6.25
DJ Target 2010	4.20	3.00	6.40	4.49	9.71	14.11	-10.81	7.73	7.90	3.75
Avg Target Date 2000-2010	4.10	8.30	9.61	0.91	10.68	22.42	-22.46	5.22	8.58	3.68
T. Rowe Price Retirement 2015	5.37	15.18	13.81	-0.32	13.79	31.35	-30.22	6.75	13.73	6.69
DJ Target 2015	4.48	5.49	7.65	3.42	10.94	17.32	-16.65	7.78	9.49	5.54
Avg Target Date 2011-2015	4.48	9.65	10.65	-0.27	11.50	23.55	-27.76	5.84	11.13	4.64
T. Rowe Price Retirement 2020	5.63	18.05	15.01	-1.20	14.74	34.19	-33.48	6.73	14.66	7.17
DJ Target 2020	4.81	9.05	9.23	2.01	12.42	20.95	-22.31	8.11	11.85	7.43
Avg Target Date 2016-2020	4.72	11.57	11.68	-0.22	12.27	24.25	-29.46	6.02	11.95	5.80
T. Rowe Price Retirement 2025	5.84	20.78	16.00	-2.06	15.37	36.29	-35.90	6.81	15.44	7.42
DJ Target 2025	5.14	12.84	10.94	0.49	14.12	25.36	-27.61	8.31	13.75	9.03
Avg Target Date 2021-2025	5.07	15.30	13.03	-2.06	13.29	28.32	-34.15	6.52	14.16	6.59
T. Rowe Price Retirement 2030	6.05	23.09	16.82	-2.70	16.01	37.99	-37.79	6.83	16.14	8.12
DJ Target 2030	5.50	16.59	12.56	-1.20	15.67	29.50	-32.02	8.43	15.26	10.30
Avg Target Date 2026-2030	5.04	16.65	13.59	-2.26	13.47	28.87	-36.04	6.50	13.60	6.81

Target Date Funds Annual Net-of-Fee Total Returns

Fund/Benchmark	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
T. Rowe Price Retirement 2035	6.07	24.86	17.35	-3.26	16.34	39.04	-38.88	6.81	16.18	8.05
DJ Target 2035	5.80	19.90	13.92	-2.62	16.89	32.71	-35.15	8.48	16.25	11.10
Avg Target Date 2031-2035	5.24	20.00	14.64	-3.51	14.28	30.06	-37.04	7.02	14.55	7.35
T. Rowe Price Retirement 2040	6.18	25.93	17.55	-3.49	16.51	39.07	-38.85	6.77	16.24	8.14
DJ Target 2040	6.03	22.38	14.88	-3.59	17.67	34.64	-36.80	8.48	16.64	11.36
Avg Target Date 2036-2040	5.25	19.97	14.64	-3.49	14.37	30.90	-37.94	6.21	14.67	7.41
T. Rowe Price Retirement 2045	6.14	25.93	17.62	-3.47	16.44	39.10	-38.83	6.84	16.15	-
DJ Target 2045	6.16	23.71	15.32	-3.99	17.95	35.09	-37.03	8.46	16.64	11.36
Avg Target Date 2041-2045	5.35	22.00	15.31	-4.10	14.60	30.88	-38.11	6.89	15.95	7.65
T. Rowe Price Retirement 2050	6.19	25.90	17.55	-3.36	16.41	38.92	-38.80	6.82	-	-
DJ Target 2050	6.19	23.89	15.35	-4.00	17.95	35.09	-37.03	8.46	16.64	11.36
Avg Target Date 2046-2050	5.42	21.02	15.07	-3.82	14.53	32.02	-38.67	5.91	15.51	8.76
T. Rowe Price Retirement 2055	6.18	25.86	17.60	-3.35	16.41	38.97	-38.89	6.82	-	-
DJ Target 2055	6.19	23.89	15.35	-4.00	17.95	35.09	-37.03	8.47	16.64	11.36
Avg Target Date 2051+	5.49	23.14	15.52	-4.13	14.45	32.20	-38.86	5.94	15.51	8.76
Vanguard Balanced Index I	10.00	18.11	11.51	4.31	13.34	20.18	-22.10	6.34	11.10	4.77
Custom Vanguard Bal Index	10.06	18.25	11.71	4.66	13.45	20.34	-20.94	6.53	11.17	4.96
Avg Moderate Allocation	6.21	16.48	11.72	-0.11	11.83	24.13	-28.00	5.99	11.29	5.13
Barclays US Agg Bond	5.97	-2.02	4.21	7.84	6.54	5.93	5.24	6.97	4.33	2.43
S&P 500	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91

Large and Mid-Cap Stock Funds Annual Net-of-Fee Total Returns

Fund/Benchmark	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Vanguard Equity-Income Adm	11.38	30.19	13.58	10.69	14.99	17.26	-30.86	4.99	20.77	4.52
Russell 1000 Value	13.45	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17	22.25	7.05
Avg Large Value	10.21	31.21	14.57	-0.75	13.66	24.13	-37.09	1.42	18.15	5.95
Vanguard Institutional Index I	13.65	32.35	15.98	2.09	15.05	26.63	-36.95	5.47	15.78	4.91
S&P 500	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91
Avg Large Blend	10.96	31.50	14.96	-1.27	14.01	28.17	-37.79	6.16	14.17	5.88
Fidelity Contrafund	9.56	34.15	16.26	-0.14	16.93	29.23	-37.16	19.78	11.54	16.23
Calvert Equity A	11.04	30.42	15.52	-2.23	17.23	33.41	-35.53	9.94	10.16	4.16
S&P 500	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91
Avg Large Growth	10.00	33.92	15.34	-2.46	15.53	35.68	-40.67	13.35	7.05	6.71
MFS Mid Cap Value R5	10.29	36.63	18.52	-2.04	27.08	39.75	-41.90	1.67	10.85	7.75
Russell Mid Cap Value	14.75	33.46	18.51	-1.38	24.75	34.21	-38.44	-1.42	20.22	12.65
Avg Mid Value	9.31	35.14	16.60	-3.96	21.92	35.41	-36.77	0.83	15.87	8.82
Victory Munder Mid-Cap Core Growth A	9.90	33.38	15.72	-1.04	25.18	32.45	-43.57	20.64	11.58	12.79
Russell Mid Cap	13.22	34.76	17.28	-1.55	25.48	40.48	-41.46	5.60	15.26	12.65
Avg Mid Growth	7.00	34.93	14.07	-3.96	24.61	39.11	-43.77	15.09	9.00	9.84
Russell Mid Cap Growth	11.90	35.74	15.81	-1.65	26.38	46.29	-44.32	11.43	10.66	12.10

Small Cap and International Stock Funds Annual Net-of-Fee Total Returns

Fund/Benchmark	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Neuberger Berman Genesis Tr	-0.31	36.89	9.82	4.60	21.38	26.25	-32.85	21.80	7.26	16.30
Russell 2000	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79	-1.57	18.37	4.55
Avg Small Value	3.34	36.22	16.00	-4.45	26.17	31.32	-32.24	-6.08	16.27	6.40
Vanguard Small Cap Index Adm	7.50	37.81	18.24	-2.69	27.89	36.33	-36.00	1.24	15.78	7.49
Custom Vanguard SC Index	7.54	37.77	18.20	-2.75	27.82	36.15	-36.20	1.20	15.77	7.48
Avg Small Blend	3.79	37.39	15.46	-4.07	25.61	31.80	-36.56	-1.10	15.03	6.75
Vanguard Small Cap Growth Index Inv	3.88	37.98	17.52	-1.58	30.69	41.85	-40.00	9.63	11.95	8.64
Custom Vanguard SC Growth Index	3.98	37.87	17.24	-1.64	30.58	41.79	-40.17	9.62	11.93	8.60
Avg Small Growth	2.44	40.91	13.15	-3.55	26.98	35.46	-41.55	7.59	10.81	6.02
American Funds New Perspective R4	3.18	26.79	20.77	-7.64	12.73	37.45	-37.85	15.95	19.83	11.24
MSCI ACWI	4.16	22.80	16.13	-7.35	12.67	34.63	-42.19	11.66	20.95	10.84
Franklin Mutual Global Discovery Z	5.33	25.64	13.65	-2.68	11.37	21.31	-26.55	11.32	23.43	15.70
MSCI World	4.94	26.68	15.83	-5.54	11.76	29.99	-40.71	9.04	20.07	9.49
Avg World Stock	2.79	25.19	15.84	-7.93	13.74	35.27	-41.91	11.28	19.72	11.61
Dodge & Cox International Stock	0.08	26.31	21.03	-15.97	13.69	47.46	-46.69	11.71	28.01	16.75
MSCI EAFE	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17	26.34	13.54
Avg Foreign Large Blend	-4.98	19.44	18.29	-13.97	10.24	31.24	-43.99	12.71	24.77	14.72
Artisan International Inv	-0.97	25.18	25.39	-7.26	5.91	39.77	-46.96	19.73	25.56	16.27
MSCI EAFE	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17	26.34	13.54
Avg Foreign Large Growth	-3.92	18.58	17.70	-12.30	14.78	38.02	-46.56	16.26	23.95	15.23
Oppenheimer Developing Markets Y	-4.55	8.68	21.29	-17.85	27.39	82.10	-47.84	34.30	25.70	41.37
MSCI EM	-2.19	-2.60	18.22	-18.42	18.88	78.51	-53.33	39.42	32.14	34.00
Avg Diversified Emerging Mkts	-3.01	-0.14	18.15	-19.86	19.26	73.81	-54.44	36.68	32.06	31.54

Peer Group Rankings

As of March 31, 2015

(yellow indicates fund performed above median in peer group)

(1=Best Ranking / 100 = Worst Ranking)

Fund Name	Morningstar Category	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr
PIMCO Total Return Adm	Intermediate-Term Bond	6	6	35	37	48	7
Neuberger Berman High Income Bond Inv	High Yield Bond	42	42	51	37	44	14
T. Rowe Price Retirement Balanced	Conservative Allocation	59	59	56	52	52	29
T. Rowe Price Retirement 2005	Target Date 2000-2010	59	59	43	39	32	3
T. Rowe Price Retirement 2010	Target Date 2000-2010	50	50	31	12	12	1
T. Rowe Price Retirement 2015	Target Date 2011-2015	35	35	24	4	1	1
T. Rowe Price Retirement 2020	Target Date 2016-2020	13	13	14	3	1	1
T. Rowe Price Retirement 2025	Target Date 2021-2025	6	6	12	5	2	1
T. Rowe Price Retirement 2030	Target Date 2026-2030	9	9	14	5	2	1
T. Rowe Price Retirement 2035	Target Date 2031-2035	2	2	9	5	1	1
T. Rowe Price Retirement 2040	Target Date 2036-2040	6	6	16	4	1	1
T. Rowe Price Retirement 2045	Target Date 2041-2045	2	2	13	7	1	
T. Rowe Price Retirement 2050	Target Date 2046-2050	9	9	18	6	1	
T. Rowe Price Retirement 2055	Target Date 2051+	5	5	17	13	1	
Vanguard Balanced Index I	Moderate Allocation	55	55	8	20	9	11

Peer Group Rankings

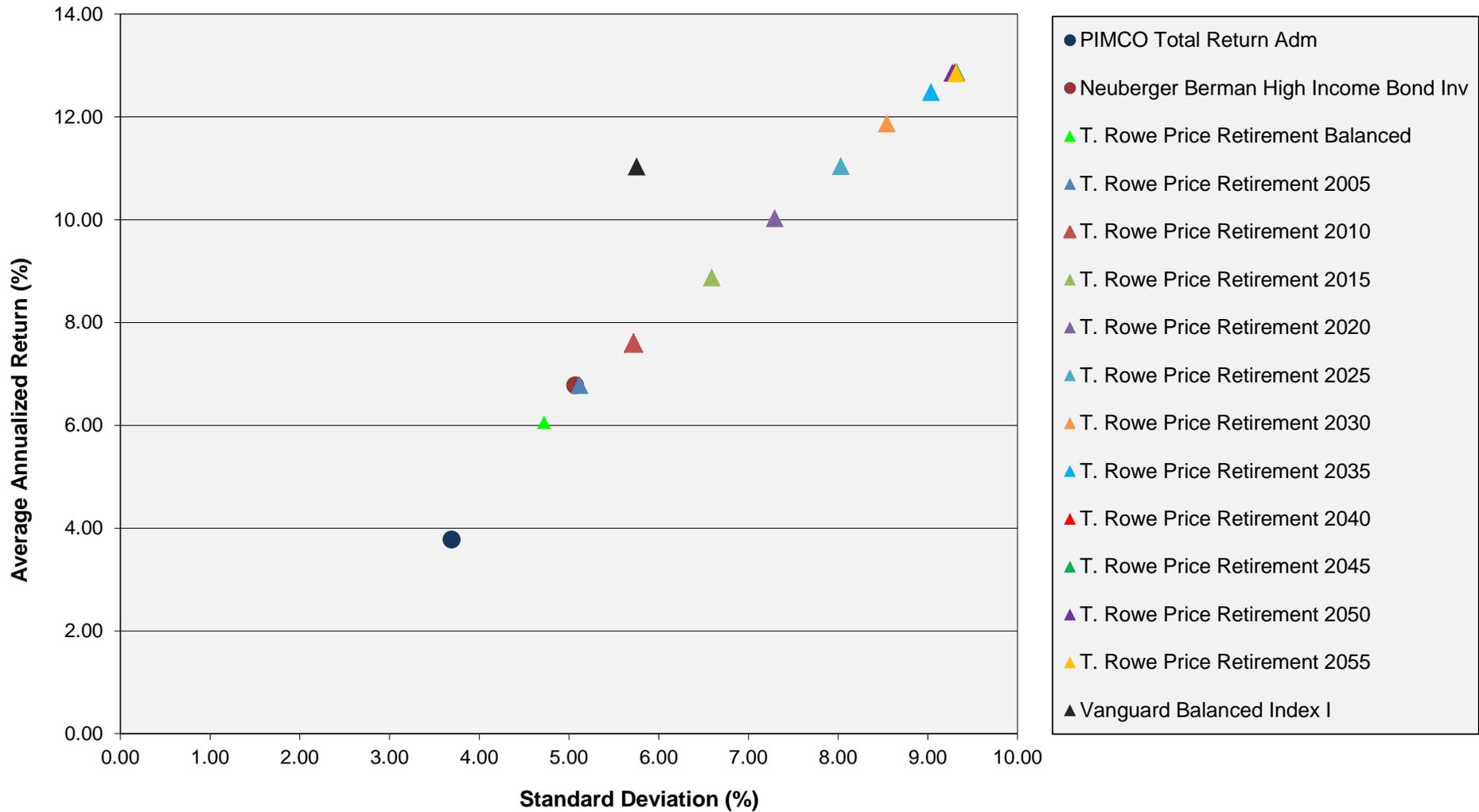
As of March 31, 2015

(yellow indicates fund performed above median in peer group)
(1=Best Ranking / 100 = Worst Ranking)

Fund Name	Morningstar Category	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Vanguard Equity-Income Adm	Large Value	54	54	39	44	4	7
Vanguard Institutional Index I	Large Blend	54	54	20	29	19	23
Fidelity Contrafund	Large Growth	34	34	48	40	28	15
Calvert Equity A	Large Growth	68	68	43	69	65	58
MFS Mid Cap Value R5	Mid-Cap Value	27	27	36	18	10	41
Victory Munder Mid-Cap Core Growth A	Mid-Cap Growth	37	37	21	29	25	37
Neuberger Berman Genesis Tr	Mid-Cap Growth	73	73	91	70	67	43
Vanguard Small Cap Index Adm	Small Blend	25	25	20	21	21	10
Vanguard Small Cap Growth Index Inv	Small Growth	40	40	50	31	33	14
American Funds New Perspective R4	World Stock	17	17	20	18	27	8
Franklin Mutual Global Discovery Z	World Stock	39	39	30	20	46	6
Dodge & Cox International Stock	Foreign Large Blend	68	68	21	5	9	16
Artisan International Inv	Foreign Large Growth	69	69	17	5	4	10
Oppenheimer Developing Markets Y	Diversified Emerging Mkts	86	86	74	23	9	1

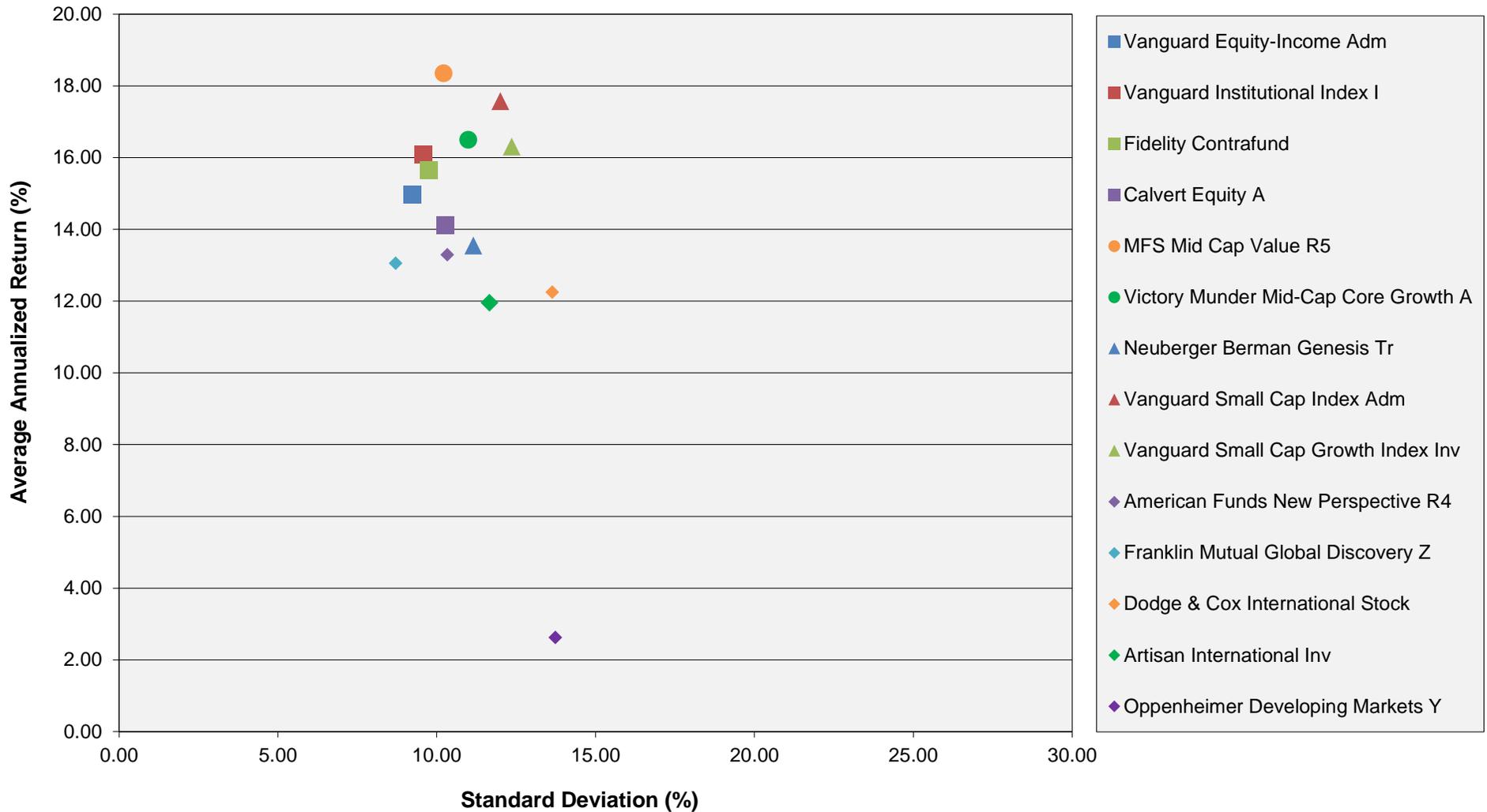
Three Year Risk/Return Profile Bond and Target Date/Balanced Funds

As of March 31, 2015



Three Year Risk/Return Profile Equity Funds

As of March 31, 2015



Stable Value Performance as of March 31, 2015

	Quarter	YTD	1 Year	Annualized			Management Fees	Wrap Fees	Other Fees
				3 Years	5 years	10 years			
Montana Stable Value (market, gross)	1.59	1.59	3.35	2.09	3.49	4.62	0.29	0.20	0.01
Barclays US Govt/Credit Interm +0.35%	1.53	1.53	3.93	2.66	3.87	4.69	-	-	-

Stable Value Portfolio Characteristics as of March 31, 2015

	Yield-to Maturity (%)	Effective Duration (years)	Effective Maturity (years)	Average Credit Quality	Credit Quality Distribution (%)				
					Investment Grade				High Yield
					AAA	AA	A	BBB	Below BBB
Montana Stable Value	1.55	3.53	4.44	AA	46	4	33	17	0
Barclays US Govt/Credit Interm	-	3.94	4.28	AA	65	6	14	14	-

Market to Book Value Ratio

End of Month	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15
Market-to-Book Value Ratio (%)	103.3	104.1	103.0	103.2	104.2

Fixed Income Portfolio Characteristics

As of March 31, 2015

	Average Maturity (years)	Average Duration (years)	Average Credit Quality	Total Number of Holdings
PIMCO Total Return Adm	7.5	4.3	AA	4,521
BarCap Aggregate	7.7	5.5	AA	9,196
Avg Intermediate Term Bond	6.9	4.8	BBB	685
Neuberger Berman High Income Bond Inv	6.6	3.9	B	336
Avg High Yield Bond	5.6	3.7	B	613

	Investment Grade				High Yield Bonds			Other
	AAA	AA	A	BBB	BB	B	Below B	NR/NA
PIMCO Total Return Adm	59	12	10	12	3	1	3	0
BarCap Aggregate	72	5	12	12	0	0	0	0
Avg Intermediate Term Bond	46	9	20	18	4	1	1	1
Neuberger Berman High Income Bond Inv	3	0	0	6	43	35	11	1
Avg High Yield Bond	3	0	1	3	33	41	15	3

Equity Portfolio Style Characteristics

As of March 31, 2015

Vanguard Equity-Income Adm

44	33	13
7	1	0
1	0	0

Vanguard Institutional Index I

29	30	29
5	5	3
0	0	0

Fidelity Contrafund

8	23	60
1	1	6
0	0	1

Calvert Equity A

9	20	59
2	4	7
0	0	0

MFS Mid Cap Value R5

5	5	7
33	20	14
6	7	3

Victory Munder Mid-Cap Core Growth A

2	5	20
9	21	35
2	5	1

Neuberger Berman Genesis Tr

0	0	2
3	7	31
7	22	28

Vanguard Small Cap Index Adm

0	0	0
11	14	19
18	20	18

Vanguard Small Cap Growth Index Inv

0	0	0
3	11	33
3	18	32

American Funds New Perspective R4

13	29	51
1	1	4
0	0	0

Franklin Mutual Global Discovery Z

42	33	12
9	2	2
0	0	0

Dodge & Cox International Stock

33	33	29
2	2	1
0	0	0

Artisan International Inv

16	32	47
0	2	3
0	0	0

Oppenheimer Developing Markets Y

9	33	48
3	2	5
0	0	0

Style Legend

Large Value	Large Core	Large Growth	50% <	54
Mid Value	Mid Core	Mid Growth	25% <	27
Small Value	Small Core	Small Growth	10% <	19

Equity Portfolio Characteristics

As of March 31, 2015

Fund Name	Geo Avg Market Cap \$MM	P/E Ratio	P/B Ratio	Total Number of Holdings	% Assets in Top 10 Holdings	Turnover Ratio	% Non- US Equity	% Emerging Mkts Equity
Vanguard Equity-Income Adm	\$86,320	17.0	2.6	172	30	33	10	0
Russell 1000 Value	\$52,727	17.3	1.9	703	24			
Avg Large Value	\$84,693	16.0	2.1	-	34	52	6	0
Vanguard Institutional Index I	\$71,449	19.1	2.8	510	17	4	1	0
S&P 500	\$72,934	19.1	2.8	502	17			
Avg Large Blend	\$104,059	17.5	2.6	-	48	58	4	0
Fidelity Contrafund	\$70,082	23.2	3.8	337	29	45	9	2
Calvert Equity A	\$60,607	22.2	3.8	102	36	24	1	0
S&P 500	\$72,934	19.1	2.8	502	17			
Avg Large Growth	\$73,647	21.3	4.7	-	41	69	7	2
MFS Mid Cap Value R5	\$8,170	20.0	2.1	159	11	34	5	1
Russell Mid Cap Value	\$9,820	18.8	1.9	577	8			
Avg Mid Value	\$9,243	18.9	1.7	-	16	61	5	0
Victory Munder Mid-Cap Core Growth A	\$10,193	20.3	3.2	86	20	43	3	2
Russell Mid Cap	\$11,057	20.9	2.7	842	5			
Avg Mid Blend	\$7,639	20.6	2.4	-	18	71	3	0
Russell Mid Cap Growth	\$12,305	23.4	4.9	552	8		2	1

Equity Portfolio Characteristics

As of March 31, 2015

Fund Name	Geo Avg Market Cap \$MM	P/E Ratio	P/B Ratio	Total Number of Holdings	% Assets in Top 10 Holdings	Turnover Ratio	% Non- US Equity	% Emerging Mkts Equity
Neuberger Berman Genesis Tr	\$2,960	24.0	3.5	145	18	9	7	0
Russell 2000	\$1,648	20.9	2.3	1,980	3			
Avg Small Value	\$2,586	18.7	1.6	-	23	68	2	0
Vanguard Small Cap Index Adm	\$3,076	20.2	2.3	1,506	3	10	2	0
CRSP US Small Cap	\$3,078	20.1	2.3	1,466	3			
Avg Small Blend	\$2,819	21.0	2.2	-	22	63	2	0
Vanguard Small Cap Growth Index Inv	\$3,225	27.3	3.3	739	6	26	2	0
CRSP US Small Cap Growth	\$3,228	27.3	3.3	725	6			
Avg Small Growth	\$2,860	27.5	3.9	-	24	85	3	1
American Funds New Perspective R4	\$52,017	19.3	3.1	304	19	25	49	5
MSCI ACWI	\$45,042	17.9	2.1	2,469	8			
Franklin Mutual Global Discovery Z	\$44,094	16.5	1.4	172	17	24	37	2
MSCI World	\$49,197	18.6	2.2	1,633	9			
Avg World Stock	\$44,285	18.7	2.3	-	21	58	46	5
Dodge & Cox International Stock	\$42,793	16.1	1.5	94	27	12	86	20
MSCI EAFE	\$35,382	17.9	1.7	910	12			
Avg Foreign Large Blend	\$37,768	16.8	1.8	-	14	65	87	6
Artisan International Inv	\$43,419	21.0	2.9	81	35	46	88	15
MSCI EAFE	\$35,382	17.9	1.7	910	12			
Avg Foreign Large Growth	\$32,039	19.4	2.6	-	13	62	91	11
Oppenheimer Developing Markets Y	\$20,687	20.1	2.4	116	26	26	91	76
MSCI EM	\$20,354	13.4	1.5	836	19			
Avg Diversified Emerging Mkts	\$18,580	13.8	1.8	-	18	70	85	71

Equity Portfolio Sector Allocations

As of March 31, 2015

(yellow shading indicates largest sector allocation)

	Energy	Materials	Industrials	Consumer Discretionary	Consumer Staples	Healthcare	Financials	Information Technology	Telecom Services	Utilities
Vanguard Equity-Income Adm	10.5	3.4	12.0	6.0	12.6	12.6	16.6	14.8	4.5	6.9
Russell 1000 Value	11.4	3.2	10.3	6.6	7.1	14.4	29.6	9.3	2.2	6.1
Avg Large Value	10.6	2.8	10.6	10.3	10.5	12.6	22.9	11.5	3.5	4.7
Vanguard Institutional Index I	8.0	3.2	10.4	12.6	9.7	14.9	16.2	19.7	2.3	3.0
S&P 500	8.5	3.2	10.3	12.5	9.5	14.6	16.1	19.9	2.3	3.0
Avg Large Blend	7.8	3.3	11.7	13.9	13.6	10.7	16.2	18.0	2.3	2.5
Fidelity Contrafund	2.0	3.0	7.7	17.4	7.0	19.3	16.8	26.9	0.0	0.0
Calvert Equity A	4.7	2.3	7.8	21.2	14.4	15.8	11.5	22.3	0.0	0.0
S&P 500	8.5	3.2	10.3	12.5	9.5	14.6	16.1	19.9	2.3	3.0
Avg Large Growth	4.4	2.8	11.1	18.8	6.5	19.2	6.9	29.4	0.5	0.4
MFS Mid Cap Value R5	6.8	8.1	13.2	11.8	7.1	10.6	24.9	9.0	1.2	7.2
Russell Mid Cap Value	4.1	6.8	9.3	10.4	3.2	10.2	33.2	10.8	0.3	11.7
Avg Mid Value	6.5	7.1	12.9	12.8	4.3	9.0	26.3	13.5	0.8	6.8
Victory Munder Mid-Cap Core Growth A	5.0	6.6	14.3	17.3	4.7	12.7	19.2	14.4	2.0	3.8
Russell Mid Cap	4.8	5.8	12.6	17.1	5.7	12.3	20.7	14.7	0.6	5.7
Avg Mid Blend	5.9	6.4	14.8	16.2	3.4	11.2	21.2	16.6	0.9	3.4
Russell Mid Cap Growth	5.4	4.8	15.6	23.0	8.0	14.2	9.5	18.3	0.9	0.2

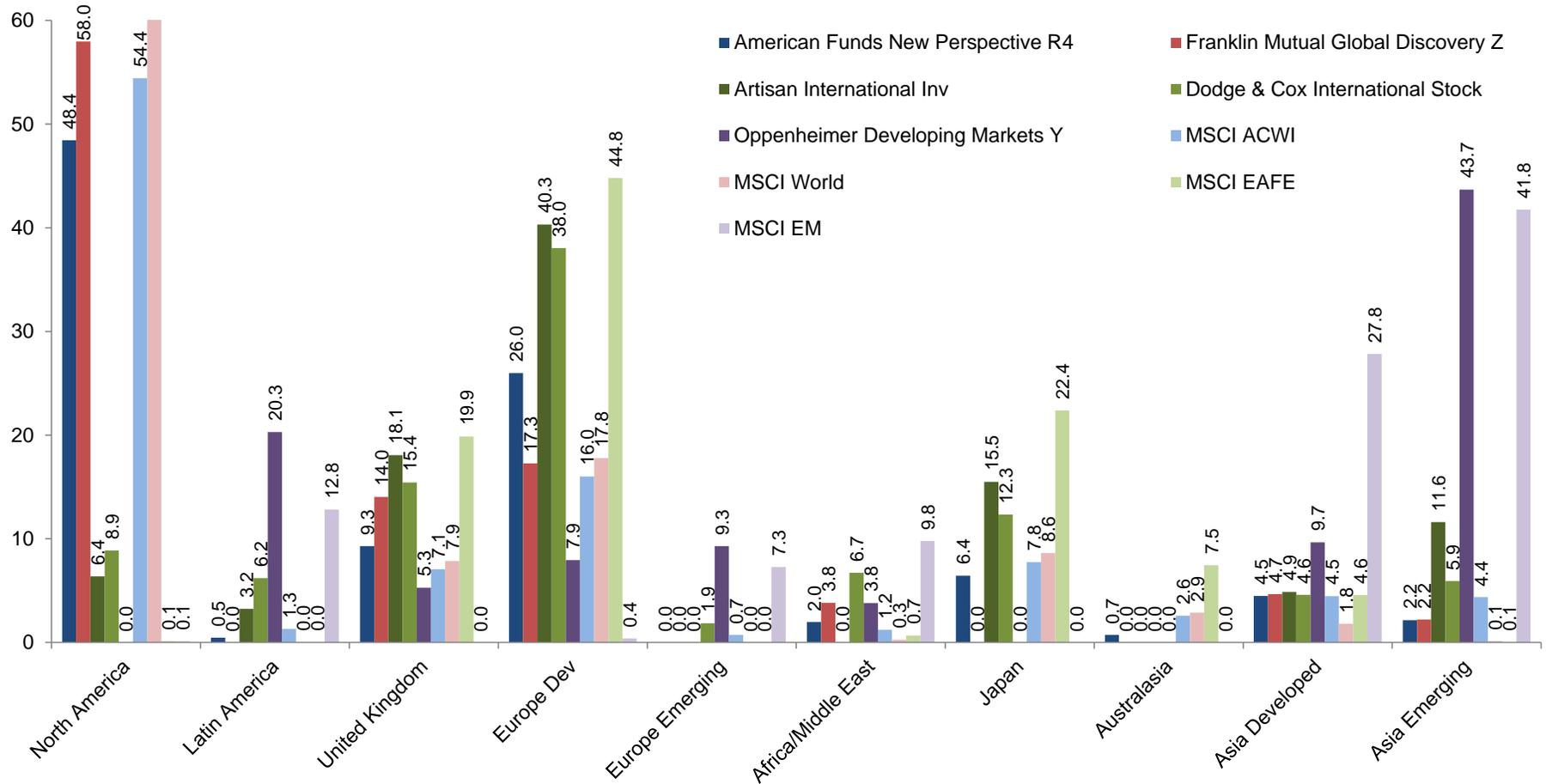
Equity Portfolio Sector Allocations

As of March 31, 2015

(yellow shading indicates largest sector allocation)

	Energy	Materials	Industrials	Consumer Discretionary	Consumer Staples	Healthcare	Financials	Information Technology	Telecom Services	Utilities
Neuberger Berman Genesis Tr	4.6	10.6	21.5	13.0	6.2	13.5	11.2	19.0	0.0	0.4
Russell 2000	3.4	4.4	13.6	14.0	3.2	15.6	23.6	17.9	0.7	3.5
Avg Small Value	5.1	8.0	20.7	11.8	3.4	6.0	30.0	11.0	0.4	3.7
Vanguard Small Cap Index Adm	3.7	5.5	15.7	14.8	3.1	11.6	24.0	17.4	0.3	3.8
CRSP US Small Cap	3.7	5.5	15.7	14.7	3.1	11.6	24.1	17.4	0.3	3.8
Avg Small Blend	3.7	6.0	18.2	16.0	4.5	11.2	22.7	13.9	0.6	3.1
Vanguard Small Cap Growth Index Inv	3.7	3.2	14.2	16.3	3.2	16.5	18.9	22.9	0.3	0.8
CRSP US Small Cap Growth	3.7	3.2	14.2	16.3	3.2	16.5	18.9	22.9	0.3	0.8
Avg Small Growth	3.1	3.5	14.2	16.1	2.9	21.9	13.0	24.3	0.4	0.6
American Funds New Perspective R4	3.7	4.0	14.2	18.7	11.6	15.2	13.8	17.2	1.3	0.3
MSCI ACWI	7.5	5.3	10.5	12.4	9.6	12.2	21.5	14.0	3.7	3.2
Franklin Mutual Global Discovery Z	9.7	2.7	6.1	13.3	11.9	12.8	28.0	11.8	2.9	0.8
MSCI World	7.5	5.1	10.9	12.8	9.8	13.4	20.7	13.4	3.2	3.2
Avg World Stock	6.7	3.8	12.0	14.5	10.3	13.2	16.0	16.5	3.1	3.9
Dodge & Cox International Stock	6.1	2.5	8.3	14.9	3.4	14.3	27.8	17.7	5.1	0.0
MSCI EAFE	5.1	7.5	12.8	12.8	10.9	11.5	26.1	4.9	4.7	3.6
Avg Foreign Large Blend	5.8	7.6	12.1	13.6	10.2	11.1	23.7	8.1	4.8	2.8
Artisan International Inv	1.1	7.9	14.4	16.1	11.1	17.9	8.7	13.4	9.5	0.0
MSCI EAFE	5.1	7.5	12.8	12.8	10.9	11.5	26.1	4.9	4.7	3.6
Avg Foreign Large Growth	5.1	5.6	13.7	16.8	11.5	12.1	18.0	12.9	2.1	2.3
Oppenheimer Developing Markets Y	4.8	4.7	5.7	17.9	15.0	4.8	23.2	19.7	4.2	0.0
MSCI EM	7.9	6.8	7.0	9.4	8.2	2.4	28.5	19.1	7.4	3.3
Avg Diversified Emerging Mkts	6.5	6.2	6.6	11.5	11.2	3.5	27.2	17.9	6.6	2.8

International Fund Regional Allocations As of March 31, 2015



International Fund Country Allocations

As of March 31, 2015

	Argentina	Australia	Austria	Belgium	Brazil	Canada	Chile	China	Czech Republic	Denmark	Finland	France	Germany	Greece	Hong Kong	Hungary	India	Indonesia	Ireland	Israel	Italy	Japan	Malaysia	Mexico	Netherlands
American Funds New Perspective R4		0.7		0.7	0.3	2.0		1.1		4.9	1.1	5.1	2.9		1.8		1.0		0.6		0.1	6.4		0.2	3.4
MSCI ACWI		2.5		0.5	0.6	3.3	0.1	2.5		0.6	0.3	3.3	3.1		1.1		0.8	0.3	0.4	0.2	0.8	7.8	0.4	0.5	0.9
Franklin Mutual Global Discovery Z						1.8		2.2		1.4		4.3	3.5		0.6					3.8					2.9
MSCI World		2.8		0.5		3.7		0.1		0.6	0.3	3.7	3.5		1.2				0.5	0.3	0.9	8.6			1.0

	New Zealand	Norway	Pakistan	Philippines	Poland	Portugal	Russia	Singapore	Slovakia	South Africa	South Korea	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	United Kingdom	United States	Non-US	Venezuela	Vietnam	Lithuania	Latvia	Estonia
American Funds New Perspective R4		0.2						0.2		2.0	0.8	0.8	0.6	5.6	1.6			9.3	46.5	53.5					
MSCI ACWI		0.2		0.1	0.2		0.4	0.5		0.8	1.5	1.2	1.1	3.3	1.3	0.3	0.2	7.1	51.1	48.9					
Franklin Mutual Global Discovery Z								1.6			2.5	0.2		4.9				14.0	56.2	43.8					
MSCI World		0.2						0.6				1.4	1.2	3.7				7.9	56.9	43.1					

International Fund Country Allocations

As of March 31, 2015

	Argentina	Australia	Austria	Belgium	Brazil	Canada	Chile	China	Czech Republic	Denmark	Finland	France	Germany	Greece	Hong Kong	Hungary	India	Indonesia	Ireland	Israel	Italy	Japan	Malaysia	Mexico	Netherlands
Artisan International Inv				4.1	0.2			11.6		0.2		6.5	12.0		3.6						0.6	15.5		3.1	4.5
Dodge & Cox International Stock					2.7			1.6			2.0	7.2	7.6		1.5		2.9				2.7	12.3		2.2	4.5
MSCI EAFE		7.3	0.2	1.3						1.7	0.9	9.6	9.0		3.1				0.3	0.7	2.2	22.4			2.7

	New Zealand	Norway	Pakistan	Philippines	Poland	Portugal	Russia	Singapore	Slovakia	South Africa	South Korea	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	United Kingdom	United States	Non-US	Venezuela	Vietnam	Lithuania	Latvia	Estonia
Artisan International Inv											0.4	2.3	1.1	8.9				18.1	6.4	93.6					
Dodge & Cox International Stock										6.4	3.1	0.8	2.3	10.9		1.5	1.9	15.4	8.9	91.1					
MSCI EAFE	0.1	0.6				0.2		1.4				3.5	3.1	9.3				19.9	0.1	99.9					

International Fund Country Allocations

As of March 31, 2015

	Argentina	Australia	Austria	Belgium	Brazil	Canada	Chile	China	Czech Republic	Denmark	Finland	France	Germany	Greece	Hong Kong	Hungary	India	Indonesia	Ireland	Israel	Italy	Japan	Malaysia	Mexico	Netherlands
Oppenheimer Developing Markets Y					9.1		0.4	18.2				3.5			4.3		17.4	3.1			2.1		1.2	8.0	
MSCI EM					5.7		1.4	23.7	0.2					0.3		0.2	7.7	2.8					3.6	4.8	

	New Zealand	Norway	Pakistan	Philippines	Poland	Portugal	Russia	Singapore	Slovakia	South Africa	South Korea	Spain	Sweden	Switzerland	Taiwan	Thailand	Turkey	United Kingdom	United States	Non-US	Venezuela	Vietnam	Lithuania	Latvia	Estonia
Oppenheimer Developing Markets Y				2.6			7.2	1.1		1.0	1.1			1.4	3.1	1.2	2.1	5.3		100.0					
MSCI EM				1.4	1.5		3.8			8.1	14.7				13.2	2.5	1.6		0.1	99.9					

General Fund Information

As of March 31, 2015

Fund Name	Manager	Average Tenure (years)	Longest Tenure (years)	Total Assets (\$MM)	Morningstar Rating Overall	Morningstar Analyst Rating
PIMCO Total Return Adm	Scott A. Mather (3)*	1	1	\$143,358	★★★★	Bronze
Neuberger Berman High Income Bond Inv	Ann H. Benjamin (4)*	6	10	\$3,406	★★★★	Silver
T. Rowe Price Retirement Balanced	Jerome A. Clark	13	13	\$3,721	★★★	
T. Rowe Price Retirement 2005	Jerome A. Clark	11	11	\$1,573	★★★★	Gold
T. Rowe Price Retirement 2010	Jerome A. Clark	13	13	\$6,380	★★★★	Gold
T. Rowe Price Retirement 2015	Jerome A. Clark	11	11	\$10,105	★★★★★	Gold
T. Rowe Price Retirement 2020	Jerome A. Clark	13	13	\$24,081	★★★★★	Gold
T. Rowe Price Retirement 2025	Jerome A. Clark	11	11	\$16,482	★★★★★	Gold
T. Rowe Price Retirement 2030	Jerome A. Clark	13	13	\$22,618	★★★★★	Gold
T. Rowe Price Retirement 2035	Jerome A. Clark	11	11	\$11,943	★★★★★	Gold
T. Rowe Price Retirement 2040	Jerome A. Clark	13	13	\$15,494	★★★★★	Gold
T. Rowe Price Retirement 2045	Jerome A. Clark	10	10	\$6,744	★★★★★	Gold
T. Rowe Price Retirement 2050	Jerome A. Clark	8	8	\$4,930	★★★★★	Gold
T. Rowe Price Retirement 2055	Jerome A. Clark	8	8	\$1,491	★★★★★	Gold
Vanguard Balanced Index I	Joshua C. Barrickman (3)*	2	2	\$28,856	★★★★	Gold

* Longest tenured manager listed with total number of fund managers listed in parentheses

General Fund Information

As of March 31, 2015

Fund Name	Manager	Average Tenure (years)	Longest Tenure (years)	Total Assets (\$MM)	Morningstar Rating Overall	Morningstar Analyst Rating
Vanguard Equity-Income Adm	James P. Stetler (4)*	6	11	\$18,790	★★★★★	Silver
Vanguard Institutional Index I	Donald M. Butler	14	14	\$193,872	★★★★	Gold
Fidelity Contrafund	William Danoff	25	25	\$111,800	★★★★	Silver
Calvert Equity A	Richard B. England (2)*	8	9	\$2,902	★★★	
MFS Mid Cap Value R5	Brooks A. Taylor (2)*	7	7	\$3,222	★★★★	
Victory Munder Mid-Cap Core Growth A	Tony Y. Dong (7)*	7	14	\$6,473	★★★	
Neuberger Berman Genesis Tr	Judith M. Vale (5)*	12	21	\$12,568	★★★	Bronze
Vanguard Small Cap Index Adm	Michael H. Buek	23	23	\$54,980	★★★★	Gold
Vanguard Small Cap Growth Index Inv	Gerard C. O'Reilly	10	10	\$16,568	★★★★	Silver
American Funds New Perspective R4	Gregg E. Ireland (8)*	11	22	\$55,864	★★★★★	Gold
Franklin Mutual Global Discovery Z	Peter A. Langerman (3)*	5	5	\$26,013	★★★★★	Silver
Dodge & Cox International Stock	C. Bryan Cameron (9)*	9	14	\$69,123	★★★★	Gold
Artisan International Inv	Mark L. Yockey (3)*	9	19	\$19,465	★★★★	Silver
Oppenheimer Developing Markets Y	Justin M. Leverenz	8	8	\$38,410	★★★★	Silver

* Longest tenured manager listed with total number of fund managers listed in parentheses

Glossary of Investment Terms

Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.

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. For corporate bond and municipal bond funds, Morningstar also shows the percentage of fixed-income securities that fall within each credit-quality rating, as assigned by Standard & Poor's or Moody's. Because it's rare to find individual bonds in a portfolio with a rating below B, the average credit quality of bond funds in Morningstar's database ranges from AAA (highest) to B (lowest). AAA bonds carry the highest credit rating, while bonds issued by speculative companies usually carry the lowest credit ratings. For taxable bonds, anything at or below BB is considered a high-yield or junk bond. For the purpose of Morningstar's calculations, U.S. government bonds are considered AAA and other nonrated bonds generally are considered B.

Average Duration is a measure of a fund's interest-rate sensitivity. The longer a fund's duration, the more sensitive the fund is to shifts in interest rates. Duration is determined by a formula that includes coupon rates and bond maturities. Small coupons tend to increase duration, while shorter maturities and higher coupons shorten duration.

Average Maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts.

Batting Average is a measure of a manager's ability to consistently beat the market. It is calculated by dividing the number of months in which the manager beat or matched an index by the total number of months in the period. For example, a manager who meets or outperforms the market every month in a given period would have a batting average of 100. A manager who beats the market half of the time would have a batting average of 50.

Beta is a measure of systematic risk with respect to a benchmark. Systematic risk is the tendency of the value of the fund and the value of benchmark to move together. Beta measures the sensitivity of the fund's excess return (total return minus the risk-free return) with respect to the benchmark's excess return that results from their systematic co-movement. It is the ratio of what the excess return of the fund would be to the excess return of the benchmark if there were no fund-specific sources of return. If beta is greater than one, movements in value of the fund that are associated with movements in the value of the benchmark tend to be amplified. If beta is one, they tend to be the same, and if beta is less than one, they tend to be dampened. If such movements tend to be in opposite directions, beta is negative. Beta is measured as the slope of the regression of the excess return on the fund as the dependent variable and the excess return on the benchmark as the independent variable. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant.

Downside Capture Ratio measures a manager's performance in down markets relative to the market (benchmark) itself. For example, if the ratio is 90%, the manager has captured 90% of the down-market and outperformed the market on the downside.

Geometric Average Market Cap provides a measure of the size of the companies in which the fund invests. It is the weighted mean of the market capitalizations of the stocks in the fund's portfolio and is calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as average market capitalization.

Information Ratio is a risk-adjusted performance measure. The information ratio is a special version of the Sharpe Ratio in that the benchmark is typically the fund's performance benchmark instead of the risk free rate. A higher information ratio indicates higher active returns per unit of active risk while a lower information ratio may indicate low levels of active returns, high levels of active risk or both.

P/B Ratio is the weighted average of the price/book ratios of all the stocks in a portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation. In theory, a high P/B ratio indicates that the price of the stock exceeds the actual worth of the company's assets, while a low P/B ratio indicates that the stock is a bargain. In practice, book value is an accounting number and for a variety of reasons may not reflect the actual value assigned to a company or security by market participants.

P/E Ratio is the weighted average of the price/earnings ratios of all the stocks in a portfolio. A fund's price/earnings ratio can act as a gauge of the fund's investment strategy in the current market climate, and whether it has a value or growth orientation. Companies in those industries enjoying a surge of popularity tend to have high P/E ratios, reflecting a growth orientation. More staid industries tend to have low P/E ratios, reflecting a value orientation. Morningstar generates this figure in-house on a monthly basis, based on the most-recent portfolio holdings submitted by the fund and stock statistics gleaned from our internal U.S. equities databases. Negative P/Es are not used, and any P/E greater than 60 is capped at 60 in the calculation of the average.

Peer Group Ranking is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. Morningstar categorizes funds based on their portfolio holdings (portfolio statistics and compositions over the past 3 years). The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1.

Sharpe Ratio is a risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 60-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.

Standard Deviation is 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.

Total Return is determined by taking the change in net asset value, reinvesting all income and capital-gains distributions, and dividing by the starting net asset value (NAV). Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Total return is expressed as a percentage.

Tracking Error is a measure of the volatility of excess returns relative to a benchmark.

Turnover Ratio is a measure of the fund's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year. A low turnover figure (20% to 30%) would indicate a buy-and-hold strategy while a high turnover (more than 100%) would indicate an investment strategy involving considerable buying and selling of securities.

Upside Capture Ratio measures a manager's performance in up markets relative to the market (benchmark) itself. For example, if the ratio is 110%, the manager has captured 110% of the up-market and outperformed the market on the upside.

Sector Definitions

Energy Sector: The Energy Sector comprises companies whose businesses are dominated by either of the following activities: The construction or provision of oil rigs, drilling equipment and other energy related service and equipment, including seismic data collection. Companies engaged in the exploration, production, marketing, refining, and/or transportation of oil and gas products, coal and other consumer fuels.

Materials Sector: The Materials Sector encompasses a wide range of commodity-related manufacturing industries. Included in this sector are companies that manufacture chemicals, construction materials, glass, paper, forest products and related packaging products, and metals, minerals and mining companies, including producers of steel.

Industrials Sector: The Industrials Sector includes companies whose businesses are dominated by one of the following activities: The manufacture and distribution of capital goods, including aerospace and defense, construction, engineering and building products, electrical equipment and industrial machinery. The provision of commercial services and supplies, including printing, employment, environmental and office services. The provision of transportation services, including airlines, couriers, marine, road and rail and transportation infrastructure.

Consumer Discretionary Sector: The Consumer Discretionary Sector encompasses those industries that tend to be the most sensitive to economic cycles. Its manufacturing segment includes automotive, household durable goods, textiles and apparel and leisure equipment. The services segment includes hotels, restaurants and other leisure facilities, media production and services, and consumer retailing and services.

Consumer Staples Sector: The Consumer Staples Sector comprises companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco and producers of non-durable household goods and personal products. It also includes food and drug retailing companies as well as hypermarkets and consumer super centers.

Health Care Sector: The Health Care Sector encompasses two main industry groups. The first includes companies who manufacture health care equipment and supplies or provide health care related services, including distributors of health care products, providers of basic health-care services, and owners and operators of health care facilities and organizations. The second regroups companies primarily involved in the research, development, production and marketing of pharmaceuticals and biotechnology products.

Financials Sector: The Financials Sector contains companies involved in activities such as banking, mortgage finance consumer finance, specialized finance, investment banking and brokerage, asset management and custody, corporate lending, insurance, and financial investment, and real estate, including REITs.

Information Technology Sector: The Information Technology Sector covers the following areas: firstly, Technology Software and Services, including companies that primarily develop software in various fields such as the Internet, applications, systems, database management and/or home entertainment, and companies that provide information technology consulting and services, as well as data processing and outsourced services; secondly, Technology Hardware and Equipment, including manufacturers and distributors of communications equipment, computers and peripherals, electronic equipment and related instruments; and thirdly, Semiconductors and Semiconductor Equipment Manufacturers.

Telecommunications Services Sector: The Telecommunications Services Sector contains companies that provide communications services primarily through a fixed-line, cellular, wireless, high bandwidth and/or fiber optic cable network.

Utilities Sector: The Utilities Sector encompasses those companies considered electric, gas or water utilities, or companies that operate as independent producers and/or distributors of power.

Regional Definitions

North America: United States and Canada

Emerging Central & Latin America: Mexico and Central and South America

United Kingdom: England, Northern Ireland, Scotland, Wales

Developed Europe: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain

Emerging Europe: Russia and other Eastern European countries

Africa/Middle East: Africa and Western Asian countries

Japan: Japan

Australasia: Australia and New Zealand

Developed Asia: Hong Kong, Singapore, South Korea

Emerging Asia: China, India, Indonesia, Malaysia, Philippines, Thailand