

State of Montana 457 Plan

Investment Performance Evaluation Report

As of June 30, 2015

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Introduction

This report reviews the investment performance of the State of Montana's 457 Plan for the quarter ending June 30, 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, Empower and fund management firms.

Plan Overview

Net Assets

- Plan assets totaled \$435.8 million, as of June 30, 2015. This is down from \$436.0 million, as of March 31, 2015.

Asset Allocation

- Plan assets were allocated 53% to the Stable Value fund, 2% to Bond funds, 9% to Target Date/Balanced funds, 27% to U.S. Equity funds, and 8% to International Equity funds.

Fund Changes

- Prudential Total Return Bond Q replaced PIMCO Total Return Adm.
- Parnassus Core Equity Instl replaced Calvert Equity A.

Fund Overview

As of June 30, 2015

Asset Class	Fund	Ticker	Recommendation	Date of Status Change
Stable Value	State of Montana Stable Value	-	Retain	
Fixed Income	Prudential Total Return Bond Q	PTRQX	Retain	
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	TRRDX	Retain	
Target Date	T. Rowe Price Retirement 2045	TRRKX	Retain	
Target Date	T. Rowe Price Retirement 2050	TRRMX	Retain	
Target Date	T. Rowe Price Retirement 2055	TRRNX	Retain	
Large Value	Vanguard Equity-Income Adm	VEIRX	Retain	
Large Blend	Parnassus Core Equity Instl	PRILX	Retain	
Large Blend	Vanguard Institutional Index I	VINIX	Retain	
Large Growth	Fidelity Contrafund	FCNTX	Retain	
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	

Asset Allocation

As of June 30, 2015

# of Options	Options	Plan Assets	% of Plan	# of Participants
1	State of Montana Stable Value	\$229,551,115	52.7%	5,953
	Total Stable Value Fund	\$229,551,115	53%	
2	Prudential Total Return Bond Q	\$6,280,066	1.4%	1,680
	Neuberger Berman High Income Bond Inv	\$3,152,040	<1%	568
	Total Bond Funds	\$9,432,106	2%	
13	Vanguard Balanced Index I	\$17,625,214	4.0%	1,707
	T. Rowe Price Retirement Balanced	\$541,261	<1%	55
	T. Rowe Price Retirement 2005	\$286,387	<1%	42
	T. Rowe Price Retirement 2010	\$1,136,015	<1%	81
	T. Rowe Price Retirement 2015	\$2,300,323	<1%	169
	T. Rowe Price Retirement 2020	\$6,881,242	1.6%	349
	T. Rowe Price Retirement 2025	\$3,883,661	<1%	362
	T. Rowe Price Retirement 2030	\$2,735,830	<1%	348
	T. Rowe Price Retirement 2035	\$2,337,889	<1%	379
	T. Rowe Price Retirement 2040	\$1,597,509	<1%	315
	T. Rowe Price Retirement 2045	\$757,208	<1%	243
	T. Rowe Price Retirement 2050	\$367,285	<1%	105
	T. Rowe Price Retirement 2055	\$359,981	<1%	76
	Total Target Date/Balanced Funds	\$40,809,803	9%	
9	Vanguard Equity-Income Adm	\$14,498,411	3.3%	1,238
	Parnassus Core Equity Instl	\$2,099,174	<1%	306
	Vanguard Institutional Index I	\$26,883,870	6.2%	2,322
	Fidelity Contrafund	\$31,297,732	7.2%	1,971
	MFS Mid Cap Value R5	\$6,138,048	1.4%	745
	Victory Munder Mid-Cap Core Growth A	\$10,849,922	2.5%	1,853
	Neuberger Berman Genesis Tr	\$12,886,347	3.0%	1,940
	Vanguard Small Cap Index Adm	\$5,705,968	1.3%	579
	Vanguard Small Cap Growth Index Inv	\$8,956,625	2.1%	1,160
Total U.S. Equity Funds	\$119,316,096	27%		
5	American Funds New Perspective R4	\$11,766,321	2.7%	1,225
	Franklin Mutual Global Discovery Z	\$9,969,041	2.3%	904
	Dodge & Cox International Stock	\$11,191,040	2.6%	1,690
	Artisan International Inv	\$3,193,909	<1%	557
	Oppenheimer Developing Markets Y	\$536,920	<1%	171
Total International Equity Funds	\$36,657,231	8%		
	TOTAL	\$435,766,350		

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. Prudential Total Return Bond Q 2. Neuberger Berman High Income Bond Inv	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	
			1. Vanguard Equity Income Adm	1. Vanguard Instl Idx I 2. Parnassus Core Equity Instl*	1. Fidelity Contrafund		
			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		

*SRI investment option

Net-of-Fee Total Returns and Standard Deviations

As of June 30, 2015

Fund/Benchmark	YTD	(periods longer than 1 year are annualized)						Standard Deviation		Expense Ratio
	7/10/15	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	3 Years	5 Years	
State of Montana Stable Value (net)	-	-0.73	0.78	1.02	0.90	2.40	4.01	-	-	0.50
Barclays US Govt/Credit Interm +0.35%	-	-0.54	0.90	2.03	1.95	3.14	4.37	-	-	-
Prudential Total Return Bond Q	-0.17	-2.05	0.09	2.08	3.81	5.55	5.82	3.89	3.66	0.49
Barclays US Agg Bond	-0.42	-1.68	-0.10	1.86	1.83	3.35	4.44	2.95	2.82	-
Avg Intermediate-Term Bond	-0.21	-1.50	0.01	1.04	2.28	3.70	4.19	3.00	2.90	0.85
Neuberger Berman High Income Bond Inv	1.85	-0.44	1.91	-1.42	5.97	7.68	7.37	4.88	6.66	0.83
BofAML US HY Master II Constnd	2.38	-0.05	2.49	-0.54	6.81	8.38	7.78	4.33	5.96	-
Avg High Yield Bond	2.33	0.15	2.40	-1.12	6.02	7.61	6.53	4.35	6.09	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 June 30, 2015

Fund/Benchmark	(periods longer than 1 year are annualized)						Standard Deviation		Expense Ratio	
	YTD 7/10/15	3 Months	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr		5 Yr
T. Rowe Price Retirement Balanced	1.51	0.00	1.48	0.78	6.56	7.41	5.54	4.16	6.22	0.57
DJ Target Today	-0.34	-0.90	-0.14	-0.68	2.63	4.42	4.64	2.95	3.44	-
Avg Retirement Income	0.55	-1.00	0.62	0.50	4.59	5.65	3.97	3.69	4.67	0.92
T. Rowe Price Retirement 2005	1.46	-0.23	1.38	0.93	7.21	8.26	5.93	4.51	6.88	0.59
DJ Target 2005	-0.34	-0.90	-0.13	-0.68	2.72	4.58	4.64	2.99	3.57	-
Avg Target Date 2000-2010	1.07	-0.56	1.08	0.71	6.42	7.42	4.56	4.33	6.47	0.88
T. Rowe Price Retirement 2010	1.64	-0.17	1.58	1.25	8.23	9.22	6.18	4.95	7.87	0.59
DJ Target 2010	-0.38	-1.02	-0.15	-0.74	3.44	5.22	4.78	3.21	4.02	-
Avg Target Date 2000-2010	1.07	-0.56	1.08	0.71	6.42	7.42	4.56	4.33	6.47	0.88
T. Rowe Price Retirement 2015	2.07	-0.07	2.00	1.86	9.81	10.52	6.60	5.63	9.02	0.63
DJ Target 2015	-0.39	-1.20	-0.09	-0.63	4.65	6.23	5.11	3.58	4.89	-
Avg Target Date 2011-2015	1.20	-0.66	1.17	0.95	7.33	8.14	4.30	4.77	7.23	0.90
T. Rowe Price Retirement 2020	2.61	0.05	2.56	2.45	11.20	11.67	6.93	6.20	10.07	0.67
DJ Target 2020	0.07	-1.06	0.38	-0.12	6.39	7.62	5.71	4.24	6.16	-
Avg Target Date 2016-2020	1.31	-0.68	1.32	1.20	7.79	8.69	4.84	5.20	7.84	0.95
T. Rowe Price Retirement 2025	3.06	0.12	2.99	2.98	12.47	12.61	7.19	6.78	10.97	0.70
DJ Target 2025	0.75	-0.83	1.06	0.59	8.28	9.18	6.33	5.07	7.72	-
Avg Target Date 2021-2025	1.84	-0.48	1.75	1.63	9.59	10.46	5.47	6.01	9.56	0.92
T. Rowe Price Retirement 2030	3.43	0.25	3.34	3.42	13.54	13.45	7.48	7.21	11.76	0.73
DJ Target 2030	1.48	-0.58	1.78	1.40	10.16	10.62	6.85	5.96	9.30	-
Avg Target Date 2026-2030	2.05	-0.43	1.99	1.77	10.13	10.54	5.33	6.55	10.06	0.99

Net-of-Fee Total Returns and Standard Deviations

As of June 30, 2015

Fund/Benchmark	YTD (periods longer than 1 year are annualized)						Standard Deviation		Expense Ratio	
	7/10/15	3 Months	YTD	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr		5 Yr
T. Rowe Price Retirement 2035	3.78	0.35	3.72	3.77	14.32	14.04	7.58	7.59	12.34	0.75
DJ Target 2035	2.09	-0.38	2.39	2.07	11.78	11.82	7.26	6.79	10.63	-
Avg Target Date 2031-2035	2.55	-0.16	2.40	2.19	11.62	12.00	5.99	7.18	11.42	0.95
T. Rowe Price Retirement 2040	4.01	0.44	3.93	4.04	14.80	14.32	7.72	7.86	12.59	0.76
DJ Target 2040	2.55	-0.23	2.85	2.58	12.99	12.68	7.55	7.42	11.57	-
Avg Target Date 2036-2040	2.53	-0.23	2.44	2.16	11.60	11.62	5.74	7.44	11.40	1.01
T. Rowe Price Retirement 2045	4.00	0.42	3.94	4.05	14.81	14.32	7.72	7.86	12.58	0.76
DJ Target 2045	2.84	-0.13	3.13	2.89	13.64	13.10	7.72	7.78	11.98	-
Avg Target Date 2041-2045	2.86	-0.04	2.68	2.43	12.53	12.66	6.41	7.73	12.15	0.97
T. Rowe Price Retirement 2050	3.95	0.43	3.88	4.02	14.80	14.31	-	7.82	12.55	0.76
DJ Target 2050	2.91	-0.10	3.21	2.98	13.74	13.16	7.75	7.85	12.01	-
Avg Target Date 2046-2050	2.70	-0.19	2.60	2.33	12.13	11.92	5.98	7.80	11.82	1.02
T. Rowe Price Retirement 2055	3.98	0.44	3.91	4.05	14.78	14.31	-	7.87	12.54	0.76
DJ Target 2055	2.91	-0.10	3.21	2.98	13.74	13.16	7.75	7.85	12.01	-
Avg Target Date 2051+	2.95	0.05	2.78	2.59	13.15	12.77	-	7.87	12.63	0.95
Vanguard Balanced Index I	1.34	-0.70	1.07	5.11	11.15	11.88	7.11	5.29	7.29	0.08
Custom Vanguard Bal Index ⁽¹⁾	1.41	-0.62	1.19	5.23	11.30	12.09	7.41	5.29	7.28	-
Avg Moderate Allocation	1.33	-0.53	1.22	2.06	10.08	10.38	5.98	5.91	8.50	1.24
Barclays US Agg Bond	-0.42	-1.68	-0.10	1.86	1.83	3.35	4.44	2.95	2.82	-
S&P 500	1.95	0.28	1.23	7.42	17.31	17.34	7.89	8.55	12.00	-

⁽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 June 30, 2015

Fund/Benchmark	(periods longer than 1 year are annualized)						Standard Deviation		Expense Ratio	
	YTD 7/10/15	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	3 Years		5 Years
Vanguard Equity-Income Adm	0.64	-0.34	-0.38	3.08	15.13	17.11	8.38	8.42	10.66	0.20
Russell 1000 Value	-0.43	0.11	-0.61	4.13	17.34	16.50	7.05	8.88	12.42	-
Avg Large Value	0.39	-0.11	0.06	3.15	15.80	15.03	6.59	9.02	12.55	1.13
Parnassus Core Equity Institutional	-1.13	-0.36	-1.08	4.67	18.16	16.50	10.41	8.77	11.06	0.67
Vanguard Institutional Index I	1.94	0.28	1.22	7.41	17.28	17.31	7.90	8.55	12.00	0.04
S&P 500	1.95	0.28	1.23	7.42	17.31	17.34	7.89	8.55	12.00	-
Avg Large Blend	1.60	-0.09	1.08	5.49	16.50	15.84	7.26	8.97	12.69	1.06
Fidelity Contrafund	5.78	1.00	5.09	10.29	17.42	17.11	9.85	8.98	11.75	0.64
S&P 500	1.95	0.28	1.23	7.42	17.31	17.34	7.89	8.55	12.00	-
Avg Large Growth	4.70	0.50	4.02	9.39	17.48	16.96	8.26	9.76	13.62	1.19
MFS Mid Cap Value R5	3.09	-0.33	3.24	4.73	19.78	18.28	8.41	9.34	13.52	0.84
Russell Mid Cap Value	0.53	-1.97	0.41	3.67	19.13	17.73	8.89	9.22	13.30	-
Avg Mid Value	1.45	-0.94	1.63	2.94	17.84	16.08	8.03	9.83	14.39	1.23
Victory Munder Mid-Cap Core Growth A	4.86	-0.80	5.15	10.03	17.96	17.47	8.91	9.70	13.89	1.32
Russell Mid Cap	2.67	-1.54	2.35	6.63	19.26	18.23	9.40	9.35	13.71	-
Avg Mid Growth	6.04	0.44	5.88	8.92	17.53	16.81	8.89	10.68	14.94	1.30
Russell Mid Cap Growth	4.69	-1.14	4.18	9.45	19.24	18.69	9.69	9.92	14.46	-

Net-of-Fee Total Returns and Standard Deviations

As of June 30, 2015

Fund/Benchmark	YTD	(periods longer than 1 year are annualized)					Standard Deviation		Expense Ratio	
	7/10/15	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	3 Years		5 Years
Neuberger Berman Genesis Tr	4.37	0.31	4.59	3.65	14.87	15.26	9.10	10.69	13.62	1.10
Russell 2000	4.61	0.42	4.75	6.49	17.81	17.08	8.40	12.50	16.79	-
Avg Small Value	1.10	-0.53	1.71	0.51	16.06	14.76	7.58	11.88	16.14	1.34
Vanguard Small Cap Index Adm	4.16	-0.56	4.21	5.24	18.73	18.15	9.49	11.01	15.90	0.09
Custom Vanguard SC Index ⁽¹⁾	4.12	-0.59	4.18	5.21	18.71	18.11	9.41	10.98	15.89	-
Avg Small Blend	3.06	-0.12	3.50	3.42	16.72	15.95	7.91	11.99	16.31	1.24
Vanguard Small Cap Growth Index Inv	6.54	0.27	6.57	6.30	17.93	18.63	10.11	11.30	16.70	0.23
Custom Vanguard SC Growth Index ⁽²⁾	6.56	0.28	6.56	6.35	17.87	18.55	10.03	11.30	16.69	-
Avg Small Growth	7.60	1.83	7.71	9.60	17.99	17.65	9.00	12.83	16.94	1.36
American Funds New Perspective R4	6.25	0.77	5.49	5.31	15.20	13.85	8.87	8.85	13.13	0.80
MSCI ACWI	2.66	0.35	2.66	0.71	13.01	11.93	6.41	8.73	13.61	-
Franklin Mutual Global Discovery Z	3.39	-0.38	2.82	1.86	13.82	11.71	8.53	7.54	10.54	0.96
MSCI World	3.11	0.31	2.63	1.43	14.27	13.10	6.38	8.71	13.31	-
Avg World Stock	3.71	0.51	3.44	0.60	13.46	12.29	6.65	9.39	14.07	1.30
Dodge & Cox International Stock	3.21	-0.30	3.89	-3.64	15.44	11.24	6.96	11.14	16.71	0.64
MSCI EAFE	6.09	0.62	5.52	-4.22	11.97	9.54	5.12	10.52	15.73	-
Avg Foreign Large Blend	6.06	1.12	5.89	-3.28	10.83	8.91	5.15	10.36	15.68	1.18
Artisan International Inv	3.60	-0.45	3.77	-0.66	13.48	13.15	7.67	10.03	16.16	1.17
MSCI EAFE	6.09	0.62	5.52	-4.22	11.97	9.54	5.12	10.52	15.73	-
Avg Foreign Large Growth	6.90	1.46	6.61	-0.61	11.34	9.85	5.97	10.03	15.47	1.36
Oppenheimer Developing Markets Y	-2.05	0.81	-0.48	-10.41	4.99	6.29	10.61	12.16	17.27	1.03
MSCI EM	-1.12	0.69	2.95	-5.12	3.71	3.68	8.11	12.46	18.06	-
Avg Diversified Emerging Mkts	-0.86	0.65	1.79	-6.70	3.79	3.45	7.30	12.25	17.69	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 June 30, 2015

Fund/Benchmark	5 - Year					10 Year Batting Average	
	Alpha	Beta	Tracking Error	Information Ratio	Upside Capture		Downside Capture
Vanguard Equity-Income Adm	2.09	0.85	3.40	-0.07	93	85	44
Avg Large Value	-2.07	1.01	3.46	-0.70	95	108	45
Parnassus Core Equity Institutional	1.19	0.88	3.60	-0.23	92	87	53
Vanguard Institutional Index I	-0.03	1.00	0.01	-1.97	100	100	39
Avg Large Blend	-1.72	1.03	2.68	-1.28	98	108	43
Fidelity Contrafund	1.14	0.92	4.20	-0.06	92	81	58
Avg Large Growth	-1.18	1.06	4.74	-0.12	100	104	51
MFS Mid Cap Value R5	-0.42	1.09	3.79	0.25	105	105	58
Avg Mid Value	-3.01	1.13	5.02	-0.27	104	120	52
Victory Munder Mid-Cap Core Growth A	-1.12	1.09	4.87	0.03	101	102	53
Avg Mid Growth	-2.17	1.13	6.56	-0.08	102	110	53
Neuberger Berman Genesis Tr	-1.58	1.00	6.48	-0.32	91	96	53
Avg Small Value	-5.29	1.22	7.48	-0.36	105	136	50
Vanguard Small Cap Index Adm	-2.73	1.24	6.37	0.13	113	127	54
Avg Small Blend	-4.38	1.22	7.61	-0.18	107	130	51
Vanguard Small Cap Growth Index Inv	-2.62	1.26	7.70	0.17	114	124	55
Avg Small Growth	-2.61	1.21	9.03	0.03	108	118	53
American Funds New Perspective R4	6.93	0.80	5.09	1.20	96	62	53
Franklin Mutual Global Discovery Z	6.29	0.62	7.39	0.54	79	50	53
Avg World Stock	5.43	0.82	6.34	0.75	95	69	52
Dodge & Cox International Stock	3.00	1.04	3.56	0.98	115	102	54
Avg Foreign Large Blend	1.34	0.97	4.12	0.31	100	94	48
Artisan International Inv	5.25	0.97	5.51	0.98	106	81	52
Avg Foreign Large Growth	2.37	0.95	4.54	0.48	97	85	51
Oppenheimer Developing Markets Y	-1.30	1.02	6.55	-0.22	91	96	61
Avg Diversified Emerging Mkts	-3.95	1.02	7.65	-0.56	85	103	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
Prudential Total Return Bond Q	7.25	-0.91	9.96	7.93	9.73	19.68	-3.55	5.42	4.39	2.45
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
Parnassus Core Equity Institutional	14.70	34.15	15.64	3.38	9.10	28.96	-22.74	14.37	14.94	2.62
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
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 June 30, 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
Prudential Total Return Bond Q	Intermediate-Term Bond	94	41	11	8	3	4
Neuberger Berman High Income Bond Inv	High Yield Bond	85	77	66	53	50	16
T. Rowe Price Retirement Balanced	Conservative Allocation	6	15	46	40	41	24
T. Rowe Price Retirement 2005	Target Date 2000-2010	14	36	44	38	35	3
T. Rowe Price Retirement 2010	Target Date 2000-2010	5	23	33	3	1	1
T. Rowe Price Retirement 2015	Target Date 2011-2015	7	12	21	1	1	1
T. Rowe Price Retirement 2020	Target Date 2016-2020	7	6	19	1	1	1
T. Rowe Price Retirement 2025	Target Date 2021-2025	15	7	14	4	2	1
T. Rowe Price Retirement 2030	Target Date 2026-2030	22	6	18	4	2	1
T. Rowe Price Retirement 2035	Target Date 2031-2035	22	7	13	2	1	1
T. Rowe Price Retirement 2040	Target Date 2036-2040	22	6	16	1	1	1
T. Rowe Price Retirement 2045	Target Date 2041-2045	24	7	14	4	1	1
T. Rowe Price Retirement 2050	Target Date 2046-2050	23	7	19	4	1	
T. Rowe Price Retirement 2055	Target Date 2051+	27	9	15	7	1	
Vanguard Balanced Index I	Moderate Allocation	70	64	9	30	14	13

Peer Group Rankings

As of June 30, 2015

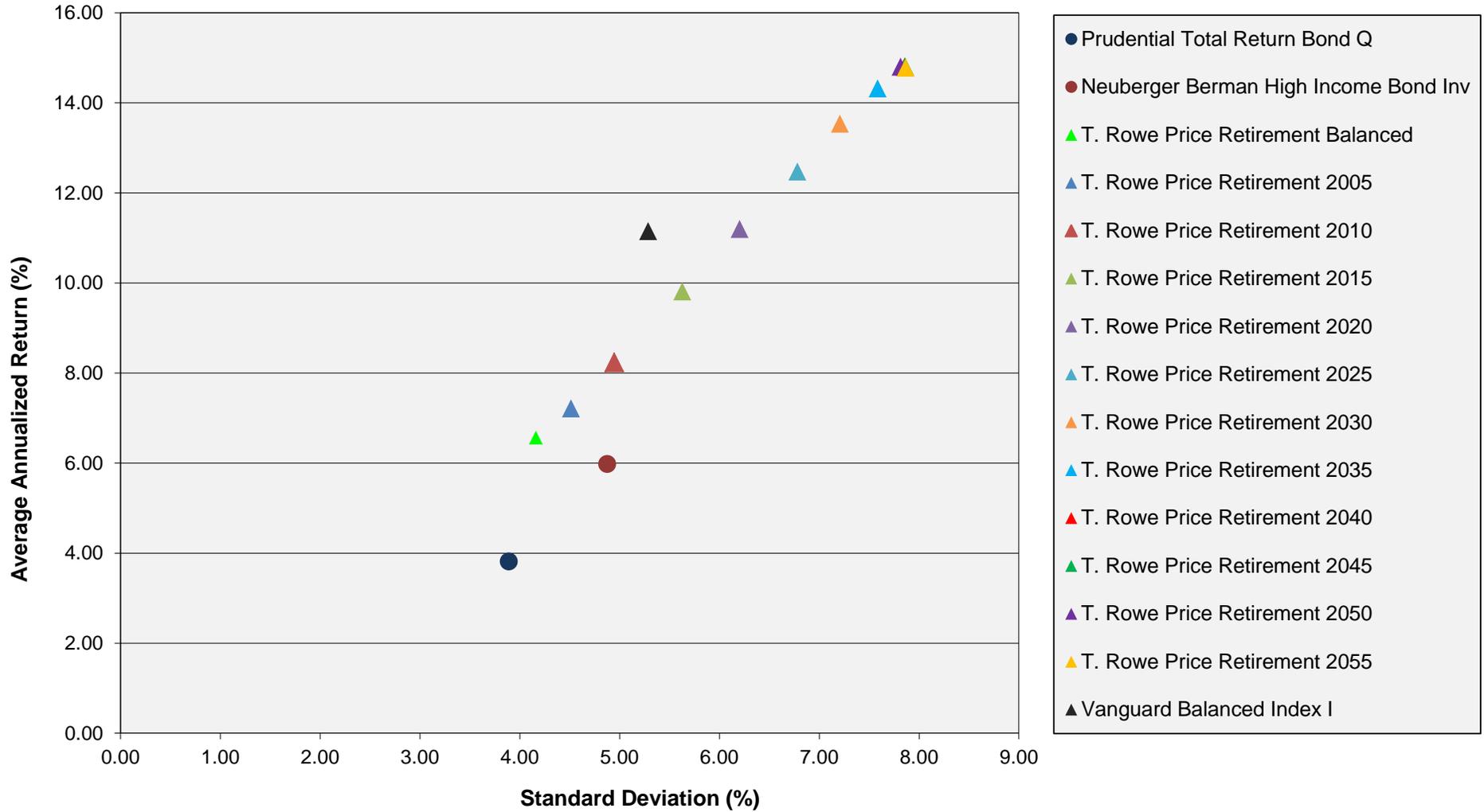
(yellow indicates fund performed above median in peer group)

(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	57	60	57	64	10	7
Parnassus Core Equity Institutional	Large Blend	72	89	66	22	41	2
Vanguard Institutional Index I	Large Blend	36	46	24	37	20	25
Fidelity Contrafund	Large Growth	35	31	44	54	49	14
MFS Mid Cap Value R5	Mid-Cap Value	29	23	33	20	9	39
Victory Munder Mid-Cap Core Growth A	Mid-Cap Growth	74	58	40	39	35	52
Neuberger Berman Genesis Tr	Mid-Cap Growth	51	67	92	88	78	46
Vanguard Small Cap Index Adm	Small Blend	65	42	48	25	19	12
Vanguard Small Cap Growth Index Inv	Small Growth	78	68	78	53	36	19
American Funds New Perspective R4	World Stock	40	21	16	27	26	9
Franklin Mutual Global Discovery Z	World Stock	70	59	41	46	62	14
Dodge & Cox International Stock	Foreign Large Blend	91	85	53	3	10	16
Artisan International Inv	Foreign Large Growth	94	90	46	16	6	10
Oppenheimer Developing Markets Y	Diversified Emerging Mkts	44	75	80	33	10	2

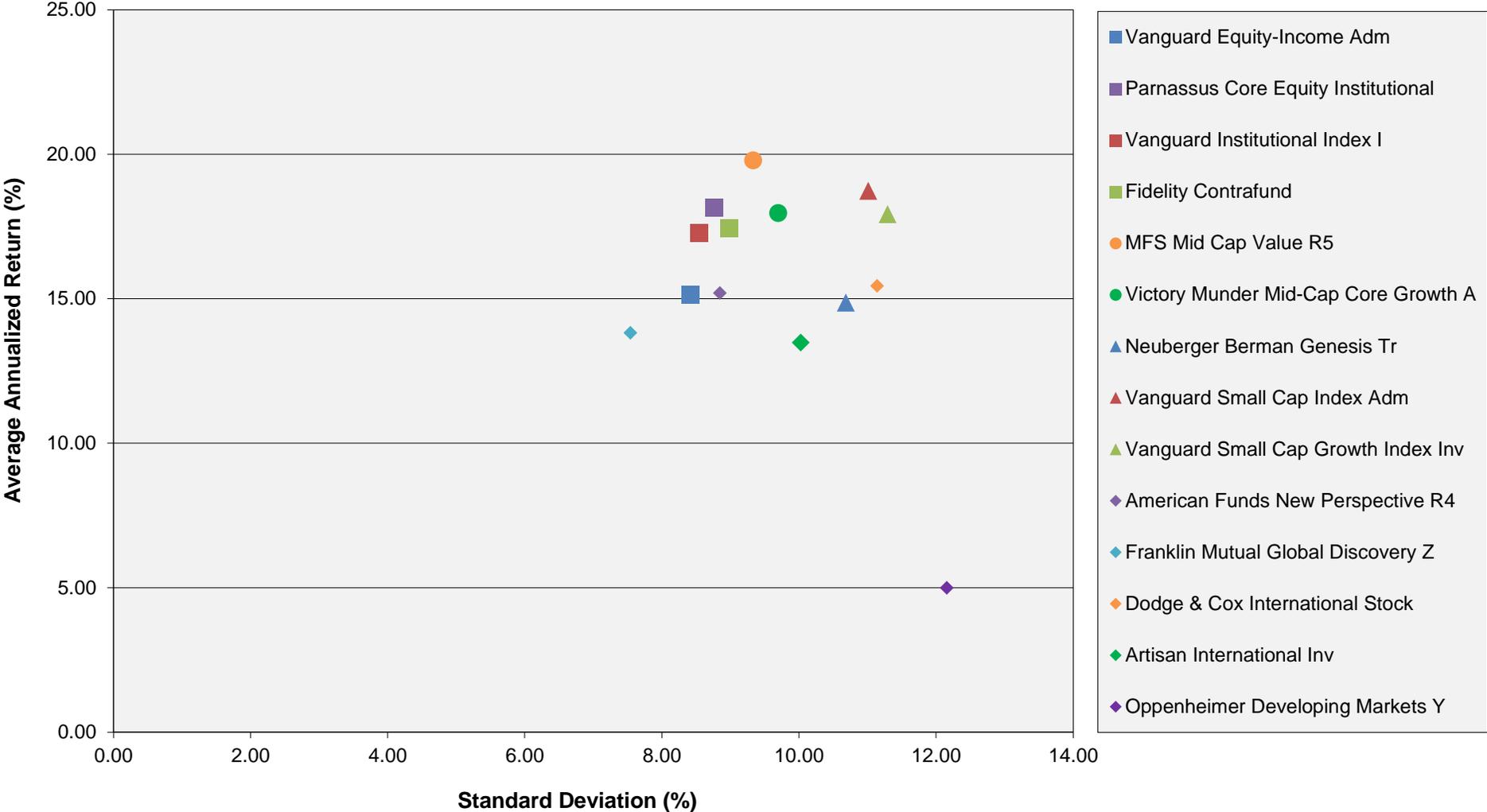
Three Year Risk/Return Profile Bond and Target Date/Balanced Funds

As of June 30, 2015



Three Year Risk/Return Profile Equity Funds

As of June 30, 2015



Stable Value Performance as of June 30, 2015

	Quarter	YTD	1 Year	Annualized			Management Fees	Wrap Fees	Other Fees
				3 Years	5 years	10 years			
Montana Stable Value (market, gross)	-0.66	0.92	1.29	1.18	2.68	4.30	0.29	0.20	0.01
Barclays US Govt/Credit Interm +0.35%	-0.54	0.90	2.03	1.95	3.14	4.37	-	-	-

Stable Value Portfolio Characteristics as of June 30, 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	1.85	3.51	4.20	AA	55	3	25	17	0
Barclays US Govt/Credit Interm	-	3.94	4.28	AA	65	6	15	15	-

Market to Book Value Ratio

End of Month	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15
Market-to-Book Value Ratio (%)	103.3	104.1	103.0	103.2	104.2	102.9

Fixed Income Portfolio Characteristics

As of June 30, 2015

	Average Maturity (years)	Average Duration (years)	Average Credit Quality	Total Number of Holdings
Prudential Total Return Bond Q*	7.9	5.8	BB	2,002
BarCap Aggregate	7.9	5.6	AA	9,454
Avg Intermediate Term Bond	6.9	4.9	BBB	750
Neuberger Berman High Income Bond Inv	6.7	3.8	B	384
Avg High Yield Bond	5.6	3.7	B	596

*As of May 31, 2015

	Investment Grade				High Yield Bonds			Other
	AAA	AA	A	BBB	BB	B	Below B	NR/NA
Prudential Total Return Bond Q*	28	10	22	18	13	5	0	4
BarCap Aggregate	71	4	12	13	0	0	0	0
Avg Intermediate Term Bond	46	10	19	19	4	1	1	1
Neuberger Berman High Income Bond Inv	2	0	0	7	46	34	11	0
Avg High Yield Bond	2	0	1	4	34	42	14	3

*As of May 31, 2015

Equity Portfolio Style Characteristics

As of June 30, 2015

Vanguard Equity-Income Adm

46	35	8
6	2	1
1	0	0

Parnassus Core Equity Institutional

6	37	27
7	16	2
4	1	0

Vanguard Institutional Index I

29	30	30
5	4	3
0	0	0

Fidelity Contrafund

10	23	57
1	1	6
0	0	1

MFS Mid Cap Value R5

5	6	6
30	25	13
7	6	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
10	14	19
19	20	18

Vanguard Small Cap Growth Index Inv

0	0	0
3	11	33
4	17	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

8	38	43
4	3	4
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 June 30, 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	\$78,291	17.2	2.6	188	29	33	10	0
Russell 1000 Value	\$51,274	16.8	1.8	684	23			
Avg Large Value	\$83,547	16.9	2.2	-	34	53	6	0
Parnassus Core Equity Institutional	\$33,754	20.5	3.4	41	34	14	10	0
Vanguard Institutional Index I	\$73,992	19.4	2.8	511	17	4	1	0
S&P 500	\$72,612	19.0	2.8	502	17			
Avg Large Blend	\$104,854	18.4	2.7	-	48	57	5	0
Fidelity Contrafund	\$70,449	22.9	3.8	345	29	45	9	2
S&P 500	\$72,612	19.0	2.8	502	17			
Avg Large Growth	\$77,809	21.8	4.9	-	42	70	8	2
MFS Mid Cap Value R5	\$8,502	19.8	2.1	158	11	34	5	1
Russell Mid Cap Value	\$9,422	17.8	1.7	554	7			
Avg Mid Value	\$9,602	17.6	1.9	-	16	60	4	0
Victory Munder Mid-Cap Core Growth A	\$10,193	20.3	3.2	86	20	43	3	2
Russell Mid Cap	\$10,422	20.8	2.6	829	4			
Avg Mid Blend	\$7,785	20.2	2.4	-	13	70	3	0
Russell Mid Cap Growth	\$11,529	25.0	5.4	507	8		1	0

Equity Portfolio Characteristics

As of June 30, 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	\$3,151	26.2	3.9	149	20	9	7	0
Russell 2000	\$1,552	20.5	2.2	1,975	2			
Avg Small Value	\$2,704	18.5	1.7	-	23	69	2	0
Vanguard Small Cap Index Adm	\$3,154	19.9	2.3	1,491	3	10	1	0
CRSP US Small Cap	\$3,036	20.1	2.3	1,476	3			
Avg Small Blend	\$2,825	20.8	2.3	-	22	65	2	0
Vanguard Small Cap Growth Index Inv	\$3,299	28.4	3.3	742	6	26	1	0
CRSP US Small Cap Growth	\$3,166	28.6	3.3	732	5			
Avg Small Growth	\$2,909	28.0	4.2	-	24	81	3	1
American Funds New Perspective R4	\$51,922	21.7	3.2	301	20	25	50	5
MSCI ACWI	\$44,661	17.5	2.1	2,483	8			
Franklin Mutual Global Discovery Z	\$44,038	17.0	1.4	170	17	24	37	3
MSCI World	\$48,851	18.1	2.2	1,645	9			
Avg World Stock	\$43,002	19.1	2.4	-	21	57	47	5
Dodge & Cox International Stock	\$42,108	18.1	1.6	92	27	12	87	19
MSCI EAFE	\$34,452	16.9	1.7	911	12			
Avg Foreign Large Blend	\$38,119	17.6	1.9	-	13	64	89	6
Artisan International Inv	\$47,402	23.5	3.1	80	34	46	85	14
MSCI EAFE	\$34,452	16.9	1.7	911	12			
Avg Foreign Large Growth	\$31,609	19.9	2.7	-	12	65	91	11
Oppenheimer Developing Markets Y	\$21,180	21.0	2.9	118	26	26	92	74
MSCI EM	\$21,086	13.4	1.6	838	19			
Avg Diversified Emerging Mkts	\$18,880	13.9	1.9	-	16	69	86	71

Equity Portfolio Sector Allocations

As of June 30, 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	10.9	3.0	12.8	6.4	12.3	13.3	16.4	13.8	4.2	7.0
Russell 1000 Value	14.2	3.0	10.2	5.4	6.7	11.8	29.6	11.0	2.5	5.7
Avg Large Value	10.7	3.0	10.5	10.9	10.6	12.7	22.6	11.0	3.5	4.5
Parnassus Core Equity Institutional	3.0	4.5	22.9	4.8	18.3	12.8	5.8	22.6	0.0	5.2
Vanguard Institutional Index I	8.0	3.2	10.2	12.5	9.5	15.1	16.2	20.1	2.3	3.0
S&P 500	7.9	3.1	10.1	12.8	9.4	15.4	16.6	19.6	2.3	2.8
Avg Large Blend	7.9	3.4	11.8	12.7	13.2	10.9	16.0	20.1	1.7	2.3
Fidelity Contrafund	1.7	3.2	7.4	18.2	6.6	18.8	16.7	27.3	0.1	0.0
S&P 500	7.9	3.1	10.1	12.8	9.4	15.4	16.6	19.6	2.3	2.8
Avg Large Growth	4.2	2.8	9.9	18.9	6.1	19.5	6.3	31.4	0.5	0.4
MFS Mid Cap Value R5	6.3	8.1	13.2	10.7	7.6	11.1	25.3	9.4	0.6	7.6
Russell Mid Cap Value	10.4	6.8	10.0	8.4	3.7	6.8	32.3	9.3	1.6	10.8
Avg Mid Value	6.8	7.1	13.1	12.9	4.1	8.8	26.9	13.2	0.7	6.6
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	5.8	6.1	12.8	16.5	5.5	10.6	21.7	14.7	1.0	5.4
Avg Mid Blend	6.3	5.5	15.5	17.4	3.7	10.9	20.5	16.1	0.7	3.3
Russell Mid Cap Growth	1.2	5.3	15.6	24.5	7.4	14.4	11.1	20.0	0.4	0.1

Equity Portfolio Sector Allocations

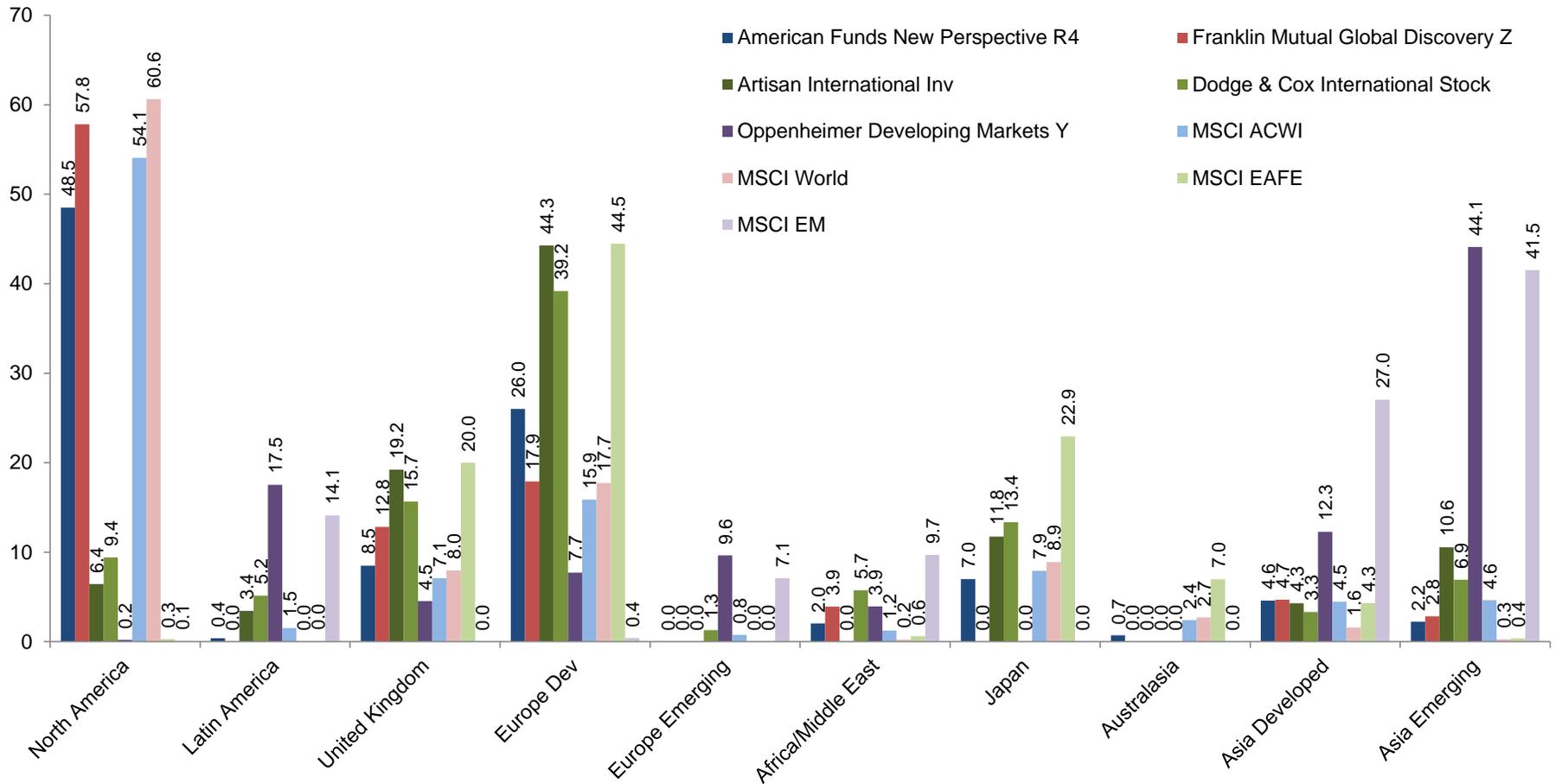
As of June 30, 2015

(yellow shading indicates largest sector allocation)

	Energy	Materials	Industrials	Consumer Discretionary	Consumer Staples	Healthcare	Financials	Information Technology	Telecom Services	Utilities
Neuberger Berman Genesis Tr	3.2	10.2	21.3	13.9	6.1	14.9	9.6	20.6	0.0	0.3
Russell 2000	3.9	4.0	12.8	14.6	3.1	16.1	24.2	17.2	0.8	3.3
Avg Small Value	5.0	8.2	15.9	13.2	3.0	6.4	30.2	14.0	0.4	3.7
Vanguard Small Cap Index Adm	4.1	5.2	15.2	14.5	3.2	12.4	24.0	17.3	0.4	3.7
CRSP US Small Cap	3.9	5.1	15.0	14.6	3.3	12.4	24.6	16.9	0.4	3.7
Avg Small Blend	3.7	6.1	15.5	17.0	3.6	11.5	23.0	16.0	0.6	2.9
Vanguard Small Cap Growth Index Inv	3.7	2.9	13.5	16.2	3.1	17.7	19.2	22.6	0.3	0.9
CRSP US Small Cap Growth	3.7	2.8	13.4	16.7	3.1	17.5	19.1	22.4	0.3	0.9
Avg Small Growth	2.8	3.8	11.9	15.7	3.0	22.6	13.1	26.2	0.4	0.6
American Funds New Perspective R4	3.2	3.7	14.5	19.5	10.8	16.9	12.9	17.0	1.2	0.3
MSCI ACWI	7.4	5.3	10.3	12.7	9.5	12.4	22.0	13.8	3.7	3.1
Franklin Mutual Global Discovery Z	9.3	2.7	5.5	13.0	11.2	13.2	29.6	11.4	2.8	1.3
MSCI World	7.3	5.1	10.7	13.2	9.7	13.6	20.9	13.3	3.3	3.0
Avg World Stock	6.7	3.6	11.9	13.7	9.8	13.3	16.9	16.9	3.4	3.8
Dodge & Cox International Stock	6.4	4.9	8.6	15.8	3.1	13.6	26.4	16.5	4.7	0.0
MSCI EAFE	5.2	7.4	12.5	13.2	11.0	11.3	26.2	4.7	4.9	3.6
Avg Foreign Large Blend	5.3	7.5	12.9	13.9	10.5	11.3	23.0	8.3	4.8	2.5
Artisan International Inv	0.7	8.1	10.8	19.9	11.4	18.9	12.4	13.7	4.0	0.0
MSCI EAFE	5.2	7.4	12.5	13.2	11.0	11.3	26.2	4.7	4.9	3.6
Avg Foreign Large Growth	5.0	5.2	13.4	17.3	11.4	12.7	18.3	12.5	2.0	2.1
Oppenheimer Developing Markets Y	4.5	4.3	5.3	20.0	13.7	5.1	23.4	20.6	3.2	0.0
MSCI EM	8.4	6.9	6.9	9.0	8.1	2.5	29.8	18.0	7.3	3.3
Avg Diversified Emerging Mkts	6.1	6.2	6.4	11.3	11.0	3.5	27.4	18.9	6.5	2.7

International Fund Regional Allocations

As of June 30, 2015



International Fund Country Allocations

As of June 30, 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		0.5	0.2	1.6		1.2		5.8	1.0	5.0	2.6		2.1		1.0		0.5		0.1	7.0		0.2	3.0
MSCI ACWI		2.4		0.4	0.8	3.2	0.1	2.8		0.6	0.3	3.3	3.1		1.1		0.8	0.2	0.4	0.2	0.8	7.9	0.3	0.5	0.9
Franklin Mutual Global Discovery Z						1.6		2.8		1.4		4.0	3.5		0.3					3.9	0.6				3.8
MSCI World		2.7		0.5		3.6		0.2		0.6	0.3	3.7	3.5		1.0				0.5	0.2	0.9	8.9			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	0.7	0.9	0.6	5.9	1.6			8.5	46.9	53.1					
MSCI ACWI		0.2		0.1	0.2		0.4	0.5		0.8	1.5	1.2	1.0	3.3	1.3	0.2	0.2	7.1	50.9	49.1					
Franklin Mutual Global Discovery Z								1.5			2.5	0.3		4.2				12.8	56.2	43.8					
MSCI World		0.2						0.6				1.3	1.2	3.7				8.0	57.0	43.0					

International Fund Country Allocations

As of June 30, 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				4.2	0.2			9.3				6.4	13.7		4.3		1.2				0.8	11.8		3.3	3.8
Dodge & Cox International Stock					2.2	0.4		2.0			1.8	9.7	7.7		0.7		2.9				2.8	13.4		1.9	4.1
MSCI EAFE		6.8	0.2	1.3				0.2		1.7	0.8	9.6	8.9		2.9				0.4	0.6	2.3	22.9			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												2.1	1.6	11.6				19.2	6.4	93.6					
Dodge & Cox International Stock										5.5	2.6	0.8	1.9	10.4		2.0	1.3	15.7	9.0	91.0					
MSCI EAFE	0.1	0.6				0.2		1.4				3.5	2.9	9.3				20.0	0.3	99.7					

International Fund Country Allocations

As of June 30, 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					7.0	0.2		20.0				3.5			5.2		16.0	2.8				1.9		1.8	7.8
MSCI EM					7.5		1.2	24.8	0.2					0.3		0.2	7.7	2.3						3.2	4.5

	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				2.5			7.5	1.1		1.0	1.0			1.4	4.9	1.0	2.2	4.5		100.0					
MSCI EM				1.4	1.5		3.8			7.8	14.3				12.6	2.3	1.5		0.1	99.9					

General Fund Information

As of June 30, 2015

Fund Name	Manager	Average Tenure (years)	Longest Tenure (years)	Total Assets (\$MM)	Morningstar Rating Overall	Morningstar Analyst Rating	Expense Ratio
Prudential Total Return Bond Q	Robert Tipp (4)*	6	13	\$12,396	★★★★★		0.46
Neuberger Berman High Income Bond Inv	Ann H. Benjamin (4)*	6	10	\$3,519	★★★★	Silver	0.83
T. Rowe Price Retirement Balanced	Jerome A. Clark	13	13	\$3,629	★★★		0.57
T. Rowe Price Retirement 2005	Jerome A. Clark	11	11	\$1,642	★★★★★	Gold	0.59
T. Rowe Price Retirement 2010	Jerome A. Clark	13	13	\$6,358	★★★★★	Gold	0.59
T. Rowe Price Retirement 2015	Jerome A. Clark	11	11	\$10,246	★★★★★	Gold	0.63
T. Rowe Price Retirement 2020	Jerome A. Clark	13	13	\$25,254	★★★★★	Gold	0.67
T. Rowe Price Retirement 2025	Jerome A. Clark	11	11	\$17,712	★★★★★	Gold	0.70
T. Rowe Price Retirement 2030	Jerome A. Clark	13	13	\$24,191	★★★★★	Gold	0.73
T. Rowe Price Retirement 2035	Jerome A. Clark	11	11	\$13,018	★★★★★	Gold	0.75
T. Rowe Price Retirement 2040	Jerome A. Clark	13	13	\$16,731	★★★★★	Gold	0.76
T. Rowe Price Retirement 2045	Jerome A. Clark	10	10	\$7,448	★★★★★	Gold	0.76
T. Rowe Price Retirement 2050	Jerome A. Clark	9	9	\$5,562	★★★★★	Gold	0.76
T. Rowe Price Retirement 2055	Jerome A. Clark	9	9	\$1,733	★★★★★	Gold	0.76
Vanguard Balanced Index I	Joshua C. Barrickman (3)*	2	2	\$27,119	★★★★	Gold	0.08

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

General Fund Information

As of June 30, 2015

Fund Name	Manager	Average Tenure (years)	Longest Tenure (years)	Total Assets (\$MM)	Morningstar Rating Overall	Morningstar Analyst Rating	Expense Ratio
Vanguard Equity-Income Adm	James P. Stetler (4)*	7	12	\$19,034	★★★★★	Silver	0.20
Vanguard Institutional Index I	Donald M. Butler	15	15	\$197,936	★★★★★	Gold	0.04
Fidelity Contrafund	William Danoff	25	25	\$112,503	★★★★★	Silver	0.64
Parnassus Core Equity Institutional	Todd C. Ahlsten (2)*	9	14	\$11,913	★★★★★	Silver	0.67
MFS Mid Cap Value R5	Brooks A. Taylor (2)*	7	7	\$3,435	★★★★★		0.89
Victory Munder Mid-Cap Core Growth A	Tony Y. Dong (7)*	7	14	\$6,473	★★★		1.37
Neuberger Berman Genesis Tr	Judith M. Vale (5)*	12	21	\$12,568	★★★	Bronze	1.10
Vanguard Small Cap Index Adm	Michael H. Buek	24	24	\$56,167	★★★★★	Gold	0.09
Vanguard Small Cap Growth Index Inv	Gerard C. O'Reilly	11	11	\$17,021	★★★★★	Silver	0.23
American Funds New Perspective R4	Gregg E. Ireland (8)*	11	23	\$55,864	★★★★★	Gold	0.80
Franklin Mutual Global Discovery Z	Peter A. Langerman (3)*	5	6	\$26,013	★★★★★	Silver	0.99
Dodge & Cox International Stock	C. Bryan Cameron (9)*	9	14	\$69,123	★★★★★	Gold	0.64
Artisan International Inv	Mark L. Yockey (3)*	9	20	\$19,465	★★★★★	Silver	1.17
Oppenheimer Developing Markets Y	Justin M. Leverenz	8	8	\$38,981	★★★★★	Silver	1.07

* 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