



## **Performance & Evaluation Annual Report**

For Year Ending Dec. 31, 2015

### Prepared For:

State of Indiana Public Employees Deferred  
Compensation 457/401(a) Plans

### Contents:

- Manager Performance
- Plan Fees
- Appendix



**VANGUARD INSTITUTIONAL INDEX  
 STYLE: LARGE CAP CORE – PASSIVE  
 YEAR ENDED DECEMBER 31, 2015**

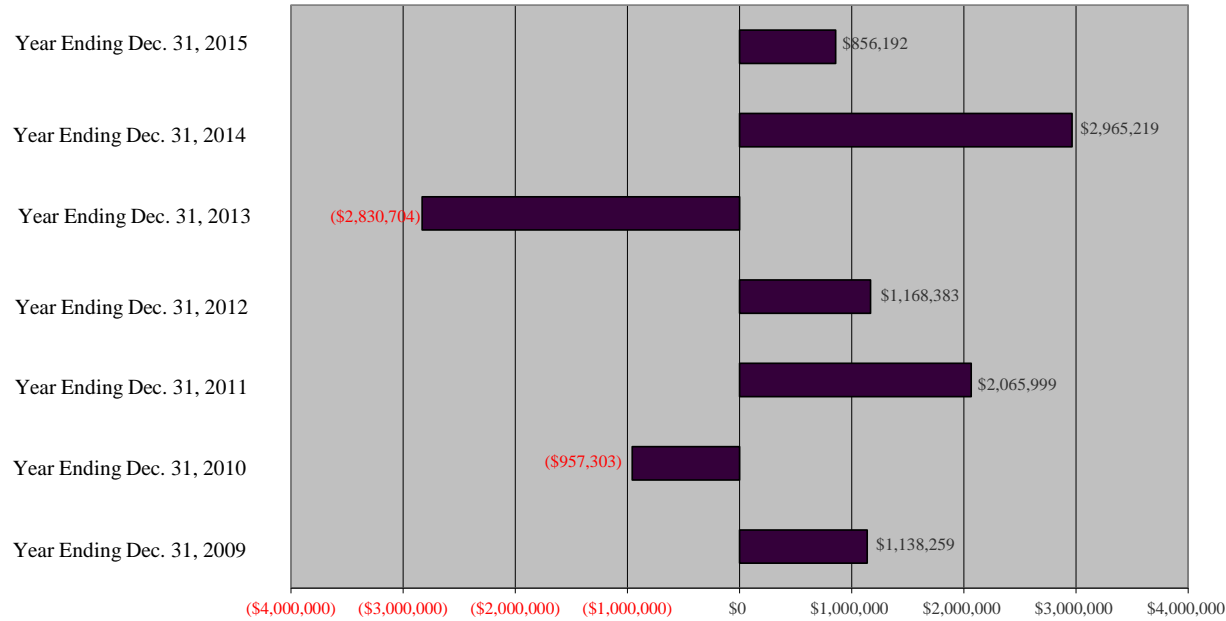
Organization	Vanguard Funds
Product Name	Institutional Index
Fund Inception	August 31, 1976
Ownership Structure	Client-owned Mutual Fund Company
Firm Information	Located in Valley Forge, Pennsylvania; Founded in 1975 with over \$3.0 trillion in assets under management.
Investment Strategy	Fund seeks to mirror holdings and portfolio characteristics of the S&P 500 Index.
Key Professionals	Donald Butler
Index	S&P 500
Assets In Product	\$194.7 billion
Fees	4 bps
Vehicle Type	Mutual Fund (VINIX)

Criteria	Vanguard Institutional Index
Organization	●
People	●
Philosophy and Process	●
Product Dynamics	●
Long Term Performance	●
Short Term Performance	●
Price	●
Overall	●

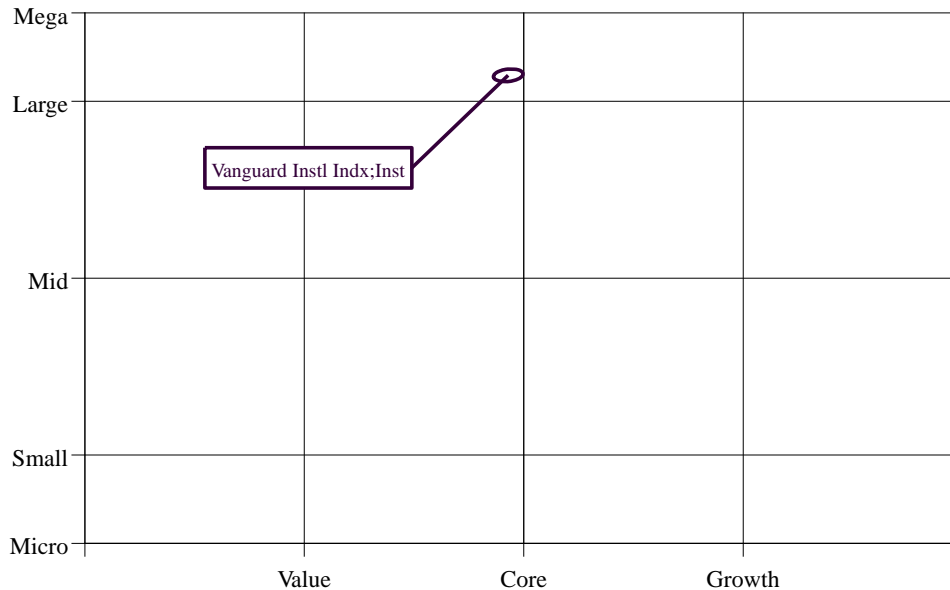
Fund	December 31, 2015 Market Value	% of Plan Assets	# of Participants
Vanguard Institutional Index	\$71,841,449	7.0%	16,184

# VANGUARD INSTITUTIONAL INDEX STYLE: LARGE CAP CORE – PASSIVE YEAR ENDED DECEMBER 31, 2015

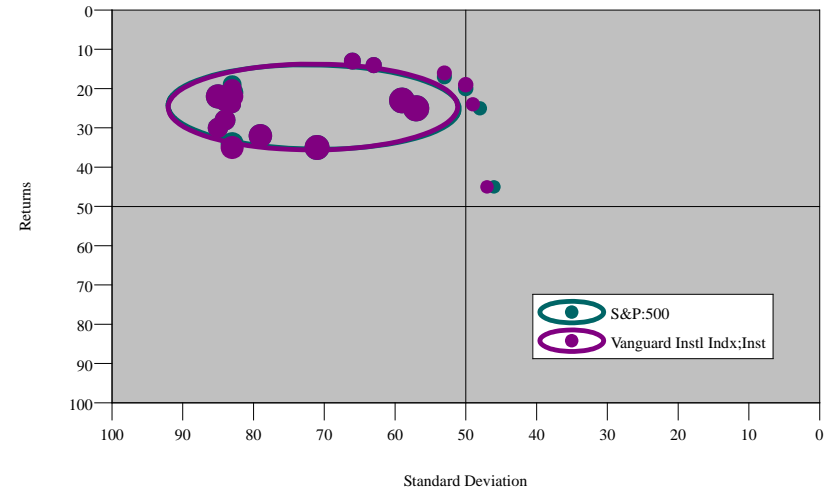
INDC Participant Cash Flows



Domestic Equity Style Map  
for 5 Years Ended December 31, 2015

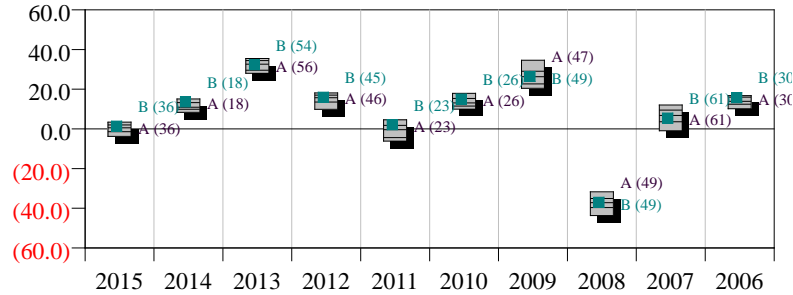


Rolling 12 Quarter Scatter Chart for 5 Years  
Ended December 31, 2015



# VANGUARD INSTITUTIONAL INDEX STYLE: LARGE CAP CORE – PASSIVE YEAR ENDED DECEMBER 31, 2015

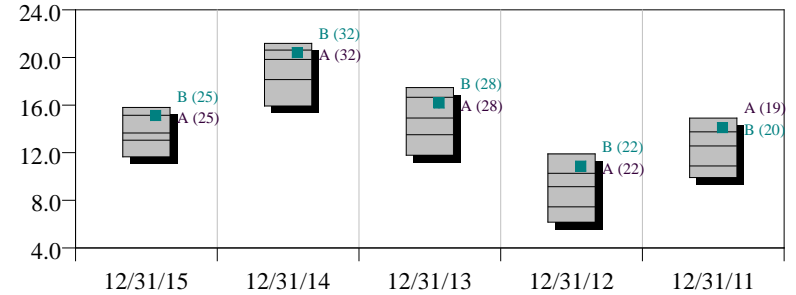
Returns  
for Calendar Years  
10 Years Ended December 31, 2015  
Group: CAI MF - Core Equity Style



10th Percentile	3.46	15.11	35.49	18.19	4.60	17.97	34.68	(31.69)	12.11	16.83
25th Percentile	2.00	13.24	34.43	17.00	1.77	15.33	29.07	(35.09)	9.48	16.03
Median	0.53	10.93	32.59	15.73	(0.41)	13.07	26.30	(37.17)	6.81	13.86
75th Percentile	(1.40)	9.87	29.59	13.54	(4.42)	11.51	22.67	(39.65)	3.56	12.42
90th Percentile	(3.71)	8.41	28.04	9.92	(6.09)	9.94	20.52	(43.66)	(0.89)	10.18

Vanguard Instl Indx;Inst	● A	1.37	13.65	32.35	15.98	2.09	15.05	26.63	(36.96)	5.49	15.79
S&P:500	■ B	1.38	13.69	32.39	16.00	2.11	15.06	26.47	(37.00)	5.49	15.79

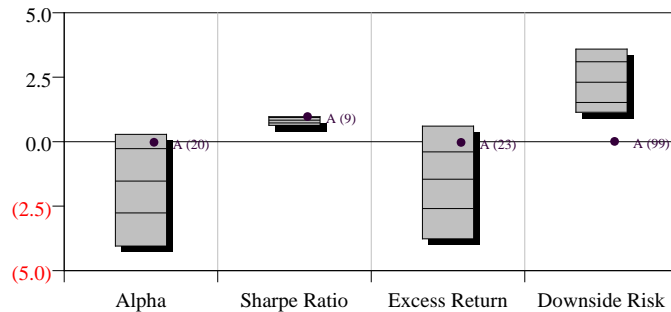
Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2015  
Group: CAI MF - Core Equity Style



10th Percentile	15.80	21.19	17.48	11.91	14.91
25th Percentile	15.15	20.62	16.66	10.27	13.75
Median	13.66	19.84	14.91	9.14	12.57
75th Percentile	13.05	18.14	13.51	7.46	10.89
90th Percentile	11.66	15.93	11.79	6.17	9.91

Vanguard Instl Indx;Inst	● A	15.10	20.38	16.15	10.85	14.15
S&P:500	■ B	15.13	20.41	16.18	10.87	14.11

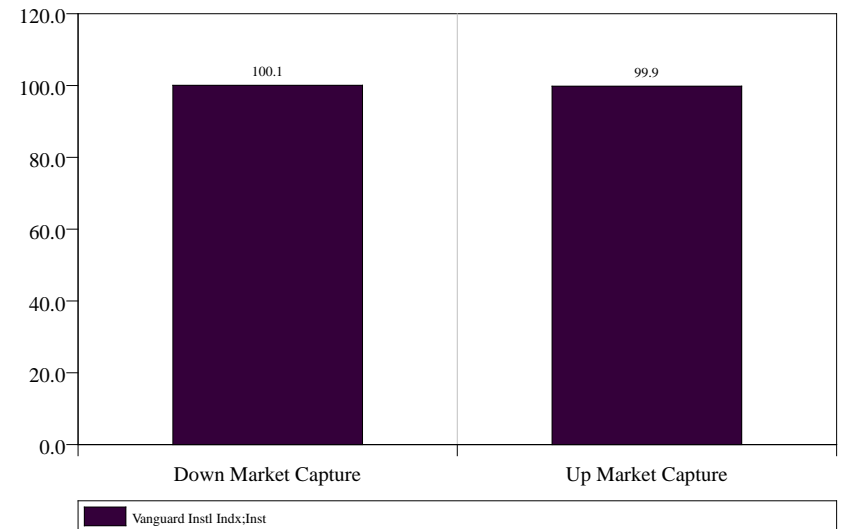
Statistics relative to S&P:500  
for 5 Years Ended December 31, 2015  
Group: CAI MF - Core Equity Style



10th Percentile	0.29	0.97	0.61	3.60
25th Percentile	(0.27)	0.94	(0.39)	3.10
Median	(1.53)	0.84	(1.45)	2.31
75th Percentile	(2.76)	0.73	(2.59)	1.52
90th Percentile	(4.04)	0.64	(3.76)	1.15

Vanguard Instl Indx;Inst	● A	(0.02)	0.98	(0.03)	0.01
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Statistics relative to S&P:500  
for 5 Years Ended December 31, 2015



**VANGUARD INSTITUTIONAL INDEX  
STYLE: LARGE CAP CORE – PASSIVE  
YEAR ENDED DECEMBER 31, 2015**

Statistics  
for 1 Quarter Ended December 31, 2015  
Group: CAI MF - Core Equity Style

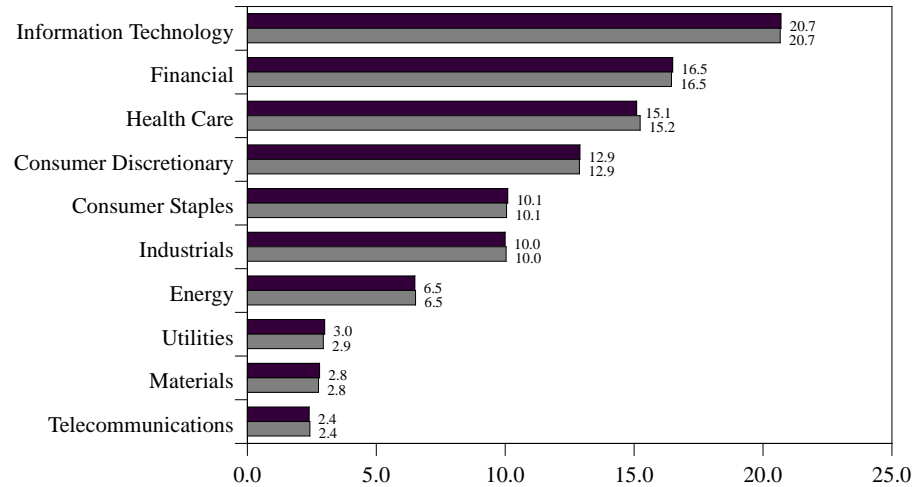


	Wtd. Median Market Cap.	Number of Holdings	Price/Book Value	Dividend Yield
10th Percentile	110.98	296.40	3.62	2.73
25th Percentile	80.49	140.50	2.90	2.20
Median	67.20	65.00	2.70	1.99
75th Percentile	50.80	52.25	2.35	1.66
90th Percentile	28.75	37.40	2.19	1.38

Vanguard Instl Indx;Inst	● A	81.00	503.00	2.80	2.45
S&P:500	■ B	78.98	504.00	2.67	2.19

10 Largest Holdings		
	Stock	Percent of Portfolio
1	Apple Inc.	3.3%
2	Microsoft	2.5%
3	Exxon Mobil	1.8%
4	General Electric	1.6%
5	Johnson & Johnson	1.6%
6	Amazon	1.5%
7	Wells Fargo	1.4%
8	JPMorgan Chase	1.4%
9	Facebook	1.3%
10	Berkshire Hathaway	1.3%
<b>Total Top Ten Holdings</b>		<b>17.6%</b>

Equity Sector Exposure  
as of December 31, 2015  
Vanguard Instl Indx;Inst  
Relative To S&P:500



**DOMINI SOCIAL EQUITY  
STYLE: LARGE CAP CORE  
YEAR ENDED DECEMBER 31, 2015**

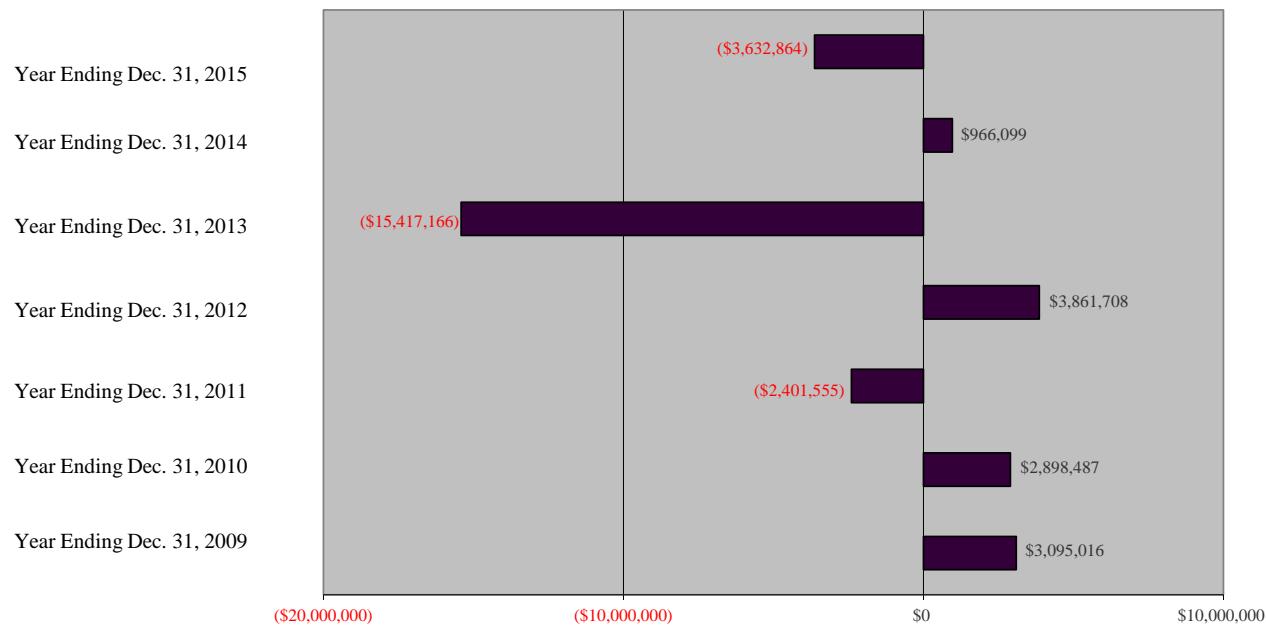
Organization	Domini
Product Name	Domini Social Equity
Product Inception Date	June 3, 1991
Ownership Structure	Domini Social Investments LLC is woman-owned by founder and CEO, Amy Domini.
Firm Information	Wellington manages \$1.6 billion in assets under management, was founded in 1933, and is located in Boston, MA. They established the first Balanced fund in 1928.
Investment Philosophy	Invests primarily in stocks of U.S. companies that meet Domini Social Investments' social and environmental standards. Subject to these standards, Wellington Management Company, LLP, the Fund's submanager, seeks to add value using a diversified quantitative stock selection approach, while managing risk through portfolio construction.
Stock Selection	Avoids companies with significant revenues from alcohol, tobacco, gambling, nuclear power, and weapons contracting.
# of holdings	86
% in Top Ten	35%
Turnover	103%
Index	S&P 500
Benchmark Awareness	Maintains tracking error in the 2.5% - 5% range; portfolio expected to match capitalization range of benchmark.
Weighted market cap	\$122.7 billion
Price/Earnings	14.8
Key Professionals	Portfolio Submanager: Wellington Management Company, LLP
Assets In Product	\$933 million
Fees	80 bps
Vehicle Type	Mutual Fund (DIEQX)

Criteria	Domini Social Equity
Organization	●
People	●
Philosophy and Process	●
Product Dynamics	●
Long Term Performance	●
Short Term Performance	●
Price	●
Overall	●

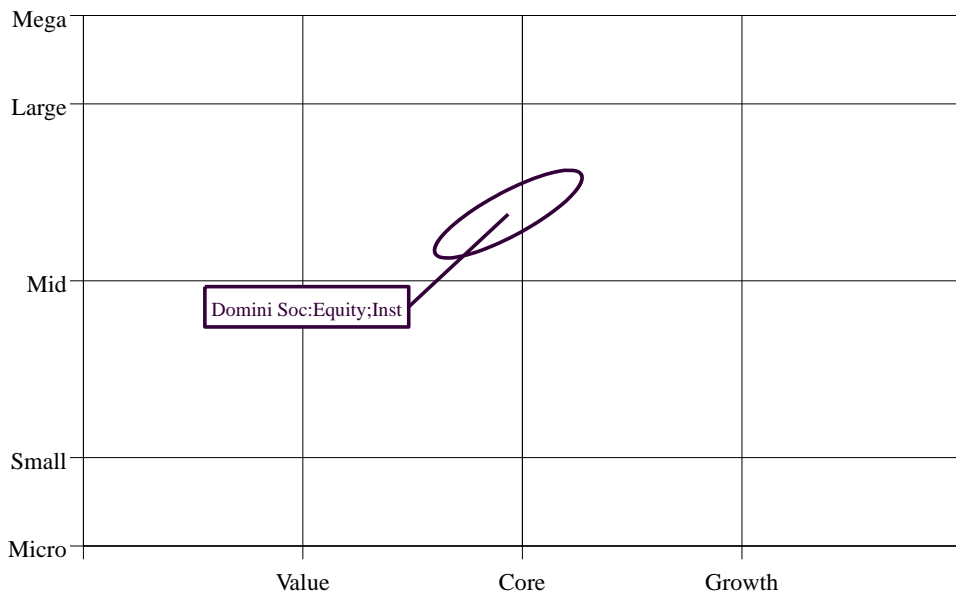
Fund	December 31, 2015 Market Value	% of Plan Assets	# of Participants
Domini Social Equity	\$19,590,446	1.9%	2,243

# DOMINI SOCIAL EQUITY STYLE: LARGE CAP CORE YEAR ENDED DECEMBER 31, 2015

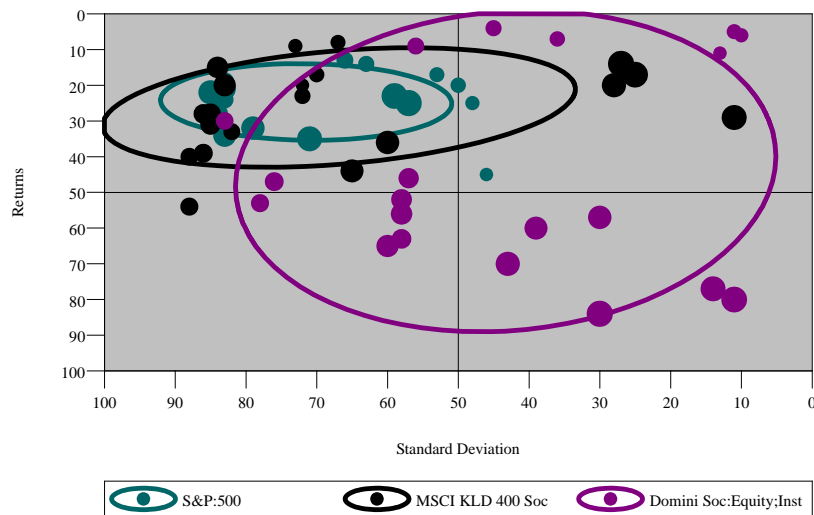
INDC Participant Cash Flows



Domestic Equity Style Map  
for 5 Years Ended December 31, 2015

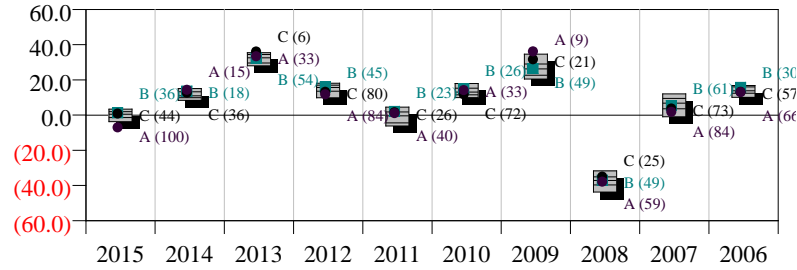


Rolling 12 Quarter Scatter Chart for 5 Years  
Ended December 31, 2015



# DOMINI SOCIAL EQUITY STYLE: LARGE CAP CORE YEAR ENDED DECEMBER 31, 2015

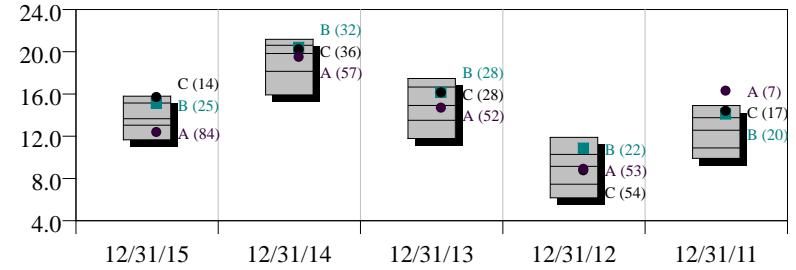
Returns  
for Calendar Years  
10 Years Ended December 31, 2015  
Group: CAI MF - Core Equity Style



10th Percentile	3.46	15.11	35.49	18.19	4.60	17.97	34.68	(31.69)	12.11	16.83
25th Percentile	2.00	13.24	34.43	17.00	1.77	15.33	29.07	(35.09)	9.48	16.03
Median	0.53	10.93	32.59	15.73	(0.41)	13.07	26.30	(37.17)	6.81	13.86
75th Percentile	(1.40)	9.87	29.59	13.54	(4.42)	11.51	22.67	(39.65)	3.56	12.42
90th Percentile	(3.71)	8.41	28.04	9.92	(6.09)	9.94	20.52	(43.66)	(0.89)	10.18

Domini Soc:Equity;Inst	● A	(6.97)	14.40	33.46	11.84	1.12	14.25	36.22	(37.79)	1.87	13.08
S&P:500	■ B	1.38	13.69	32.39	16.00	2.11	15.06	26.47	(37.00)	5.49	15.79
MSCI KLD 400 Soc	● C	0.94	12.72	36.20	13.24	1.60	11.89	31.74	(34.94)	3.72	13.25

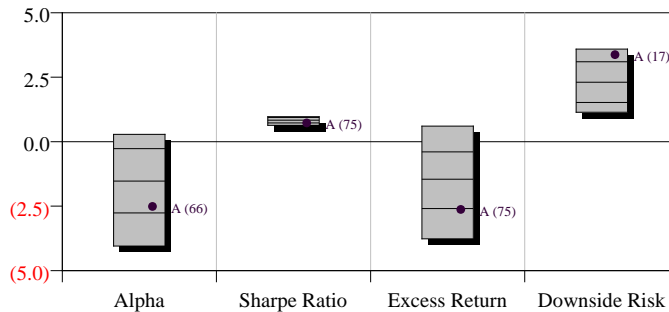
Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2015  
Group: CAI MF - Core Equity Style



10th Percentile	15.80	21.19	17.48	11.91	14.91
25th Percentile	15.15	20.62	16.66	10.27	13.75
Median	13.66	19.84	14.91	9.14	12.57
75th Percentile	13.05	18.14	13.51	7.46	10.89
90th Percentile	11.66	15.93	11.79	6.17	9.91

Domini Soc:Equity;Inst	● A	12.41	19.52	14.71	8.92	16.32
S&P:500	■ B	15.13	20.41	16.18	10.87	14.11
MSCI KLD 400 Soc	● C	15.72	20.24	16.15	8.78	14.41

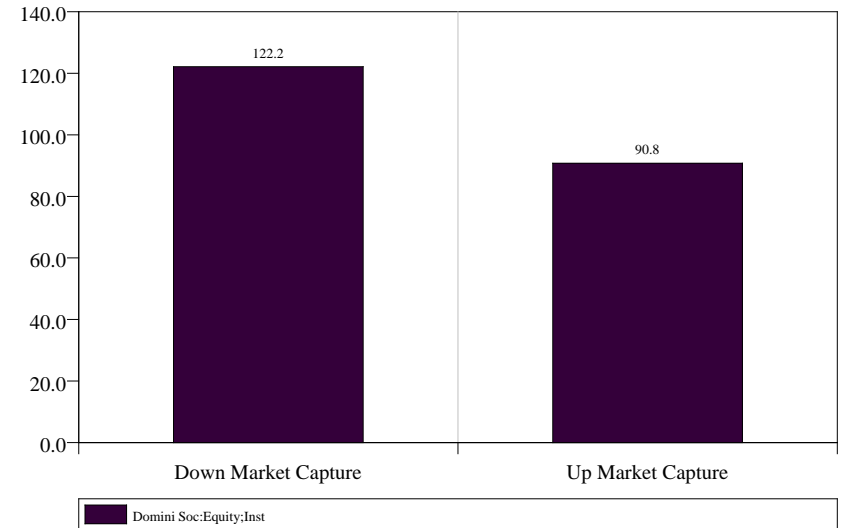
Statistics relative to S&P:500  
for 5 Years Ended December 31, 2015  
Group: CAI MF - Core Equity Style



10th Percentile	0.29	0.97	0.61	3.60
25th Percentile	(0.27)	0.94	(0.39)	3.10
Median	(1.53)	0.84	(1.45)	2.31
75th Percentile	(2.76)	0.73	(2.59)	1.52
90th Percentile	(4.04)	0.64	(3.76)	1.15

Domini Soc:Equity;Inst	● A	(2.51)	0.73	(2.63)	3.38
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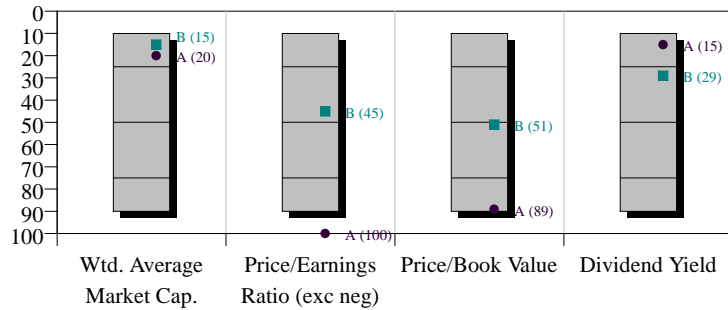
Statistics relative to S&P:500  
for 5 Years Ended December 31, 2015





**DOMINI SOCIAL EQUITY  
STYLE: LARGE CAP CORE  
YEAR ENDED DECEMBER 31, 2015**

Statistics  
for 1 Quarter Ended December 31, 2015  
Group: CAI MF - Core Equity Style

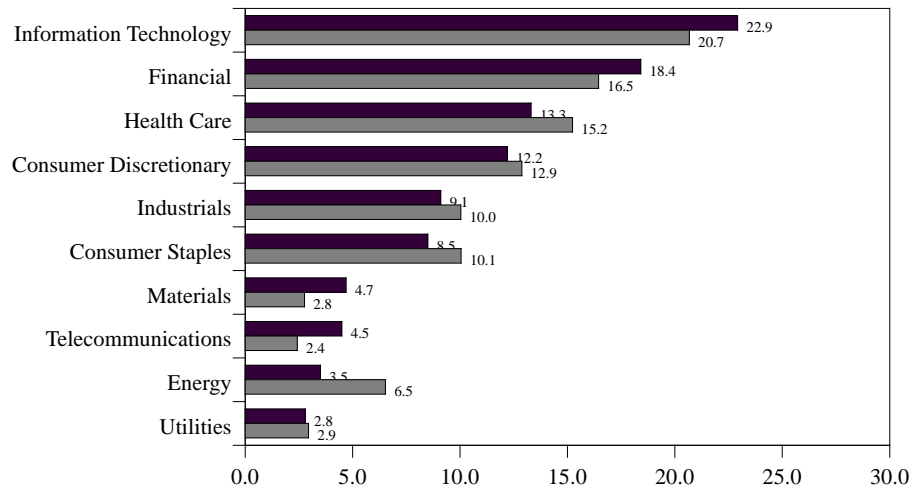


10th Percentile	144.61	25.19	3.62	2.73
25th Percentile	120.12	21.37	2.90	2.20
Median	112.43	19.21	2.70	1.99
75th Percentile	98.47	17.64	2.35	1.66
90th Percentile	82.24	16.87	2.19	1.38

Domini Inst Social Eq	● A	122.78	13.20	2.20	2.41
S&P:500	■ B	128.44	19.43	2.67	2.19

10 Largest Holdings		
	Stock	Percent of Portfolio
1	Apple Inc.	5.8%
2	Microsoft	4.9%
3	Alphabet Inc.	3.4%
4	Merck & Co.	3.3%
5	Amazon.com	3.2%
6	Gilead Sciences	3.1%
7	Consolidated Edison	2.8%
8	MetLife	2.7%
9	AT&T	2.7%
10	Kroger	2.7%
<b>Total Top Ten Holdings</b>		<b>34.6%</b>

Equity Sector Exposure  
as of December 31, 2015  
Domini Inst Social Eq  
Relative To S&P:500



**BLACKROCK LARGE CAP VALUE  
STYLE: LARGE CAP VALUE  
YEAR ENDED DECEMBER 31, 2015**

Organization	BlackRock
Product Name	Large Cap Value
Product Inception Date	December 22, 1999
Ownership Structure	BlackRock is independent in ownership and governance, with no single majority stockholder and a majority of independent directors. BlackRock is a public company (NYSE:BLK).
Firm Information	Headquartered in New York, the firm maintains offices in 19 countries around the world. BlackRock was founded in 1988 with nearly \$4.5 trillion in assets under management.
Investment Philosophy	The investment approach for BlackRock's Large Cap Value Portfolio blends a quantitative model with fundamental research. The strategy is based on the belief that incorporating growth/momentum and valuation factors with disciplined security selection and portfolio construction will provide consistent and repeatable investment success. Since its inception, the Team has applied an active quantitative approach combined with a fundamental override and strict portfolio construction parameters and risk management controls.
Stock Selection	The investment process begins with the application of BlackRock's proprietary multi-factor quantitative model to the initial universe of all securities in the Russell 1000 Value Index. Securities outside the benchmark are not purchased. The Team's two dedicated analysts then conduct fundamental research on those securities that are ranked in the top quartile of the model. For each security considered for addition to the portfolio, fundamental research is used to confirm the output of the model.
# of holdings	78
% in Top Ten	39%
Turnover	50-75%
Index	Russell 1000 Value
Benchmark Awareness	A limit of +/-10% for economic sectors versus the Russell 1000 Value. No security overweight the Index by > 100 basis points and no security underweight the Index by > 200 basis points. Expected tracking error of 3 to 6%.
Weighted Avg market cap	\$95.9 billion
Price/Earnings	15.7
Key Professionals	Peter Stourmaras
Assets In Product	\$644 million
Fees	67 bps
Vehicle Type	Mutual Fund (MKLVX)

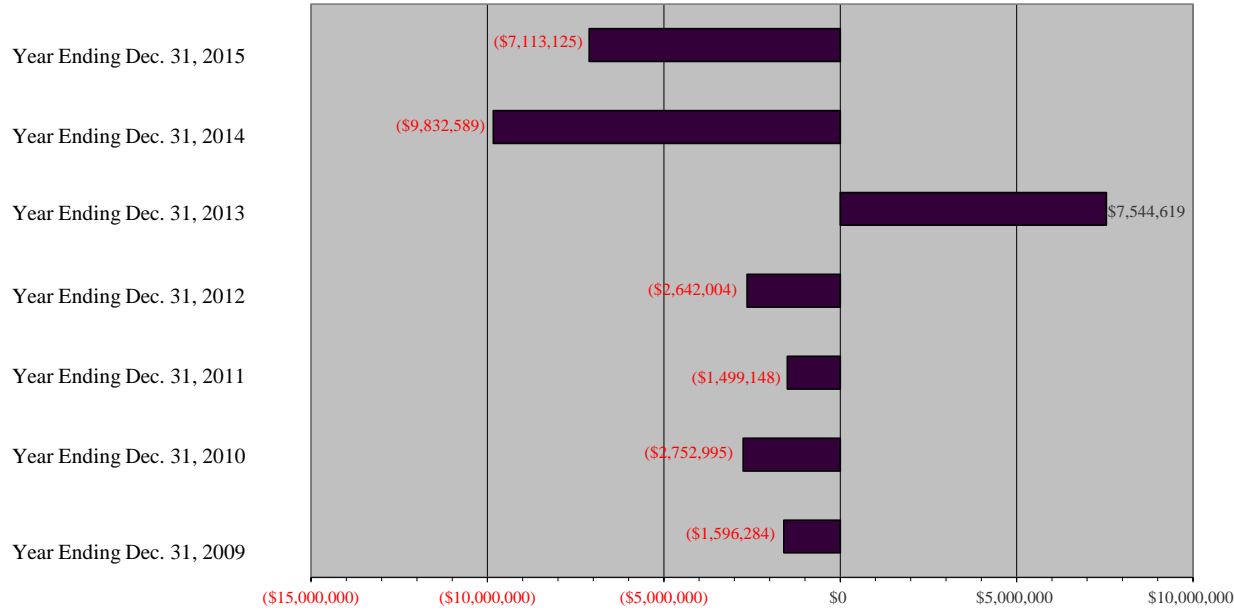
Criteria	BlackRock Large Cap Value
Organization	●
People	●
Philosophy and Process	●
Product Dynamics	●
Long Term Performance	●
Short Term Performance	●
Price	●
Overall	●

Fund	December 31, 2015 Market Value	% of Plan Assets	# of Participants
BlackRock Large Cap Value	\$68,408,416	6.7%	16,585

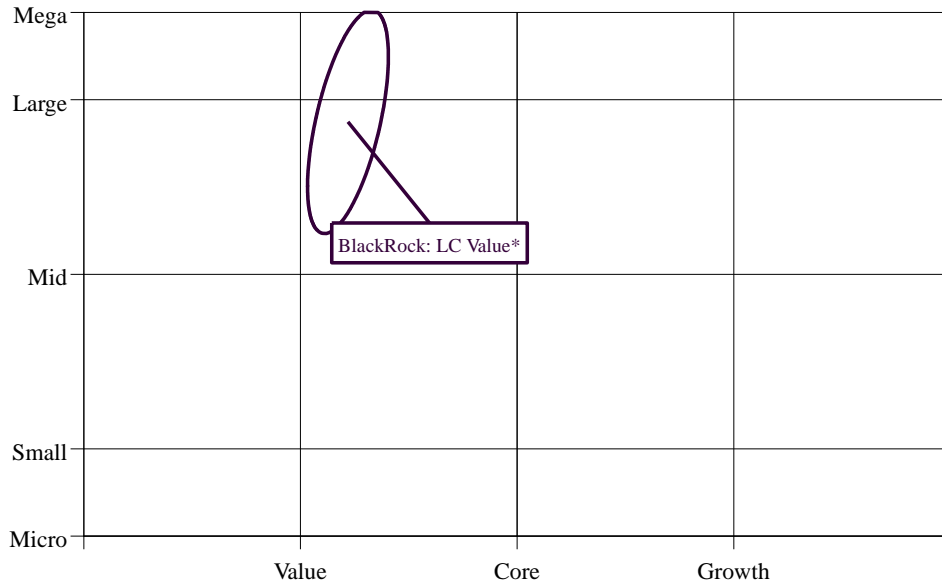


**BLACKROCK LARGE CAP VALUE  
STYLE: LARGE CAP VALUE  
YEAR ENDED DECEMBER 31, 2015**

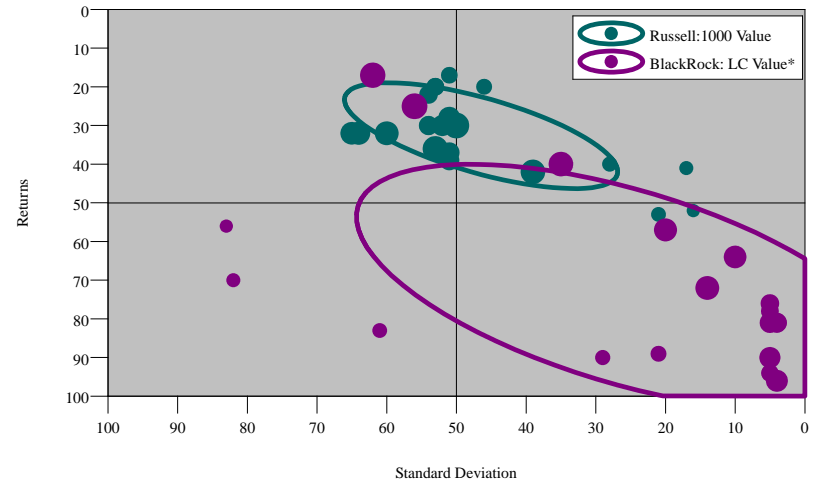
INDC Participant Cash Flows



Domestic Equity Style Map  
for 5 Years Ended December 31, 2015

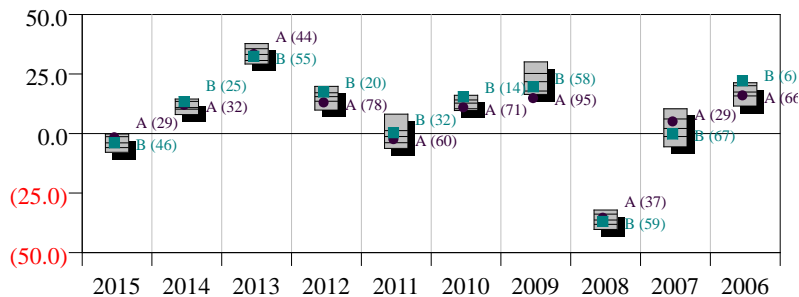


**Rolling 12 Quarter Scatter Chart for 5 Years**  
*Ended December 31, 2015*

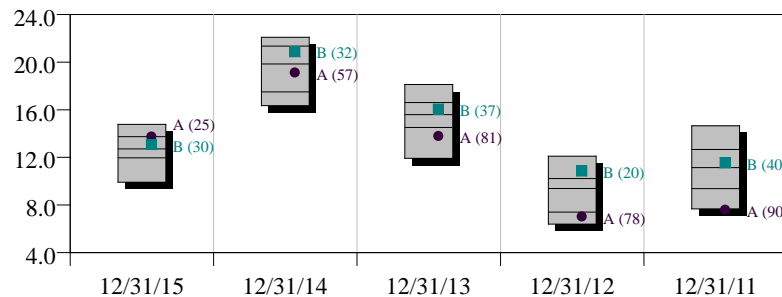


# BLACKROCK LARGE CAP VALUE STYLE: LARGE CAP VALUE YEAR ENDED DECEMBER 31, 2015

Returns  
for Calendar Years  
10 Years Ended December 31, 2015  
Group: CAI MF - Large Cap Value Style



Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2015  
Group: CAI MF - Large Cap Value Style



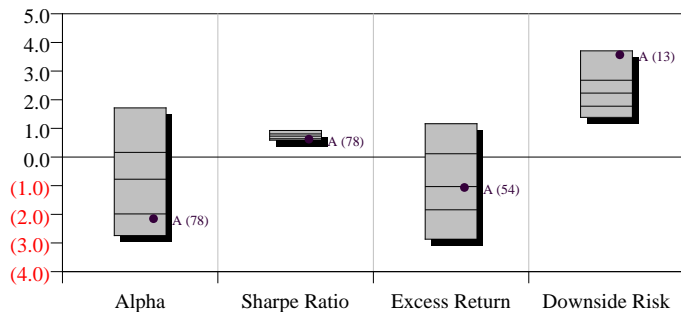
10th Percentile	(0.14)	14.57	37.81	19.85	8.21	16.10	30.13	(32.07)	10.41	21.36
25th Percentile	(1.31)	13.52	35.62	17.14	1.23	14.15	25.22	(33.84)	6.15	20.09
Median	(3.92)	10.91	33.23	15.53	(1.24)	12.82	21.81	(36.31)	2.16	17.42
75th Percentile	(5.91)	10.23	30.71	13.58	(3.82)	10.46	17.89	(38.11)	(1.24)	15.79
90th Percentile	(7.80)	8.00	29.24	9.91	(6.22)	9.71	16.46	(40.22)	(5.51)	11.60

10th Percentile	14.78	22.10	18.13	12.11	14.66
25th Percentile	13.74	21.34	16.60	10.22	12.67
Median	12.71	19.84	15.59	9.38	11.14
75th Percentile	11.96	17.50	14.52	7.40	9.37
90th Percentile	9.92	16.35	11.93	6.40	7.69

BlackRock: LC Value* ● A	(1.56)	12.08	33.42	13.07	(2.30)	11.04	14.88	(35.33)	5.09	16.06
Russell:1000 Value ■ B	(3.83)	13.45	32.53	17.51	0.39	15.51	19.69	(36.85)	(0.17)	22.25

BlackRock: LC Value* ● A	13.76	19.13	13.80	7.05	7.61
Russell:1000 Value ■ B	13.08	20.89	16.06	10.86	11.55

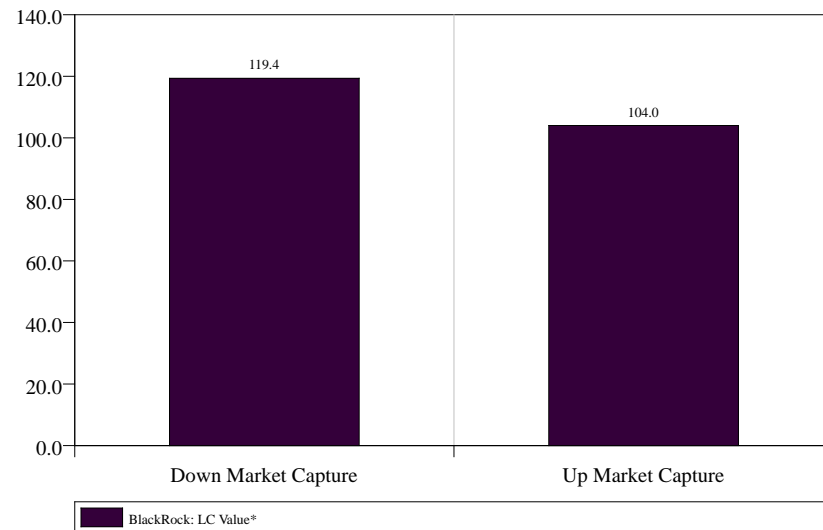
Statistics relative to Russell:1000 Value  
for 5 Years Ended December 31, 2015  
Group: CAI MF - Large Cap Value Style



10th Percentile	1.72	0.93	1.17	3.71
25th Percentile	0.16	0.81	0.11	2.68
Median	(0.77)	0.73	(1.03)	2.23
75th Percentile	(1.99)	0.64	(1.84)	1.77
90th Percentile	(2.74)	0.59	(2.87)	1.39

BlackRock: LC Value* ● A	(2.15)	0.63	(1.06)	3.57
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Statistics relative to Russell:1000 Value  
for 5 Years Ended December 31, 2015



**BLACKROCK LARGE CAP VALUE  
STYLE: LARGE CAP VALUE  
YEAR ENDED DECEMBER 31, 2015**

Statistics  
for 1 Quarter Ended December 31, 2015  
Group: CAI MF - Large Cap Value Style

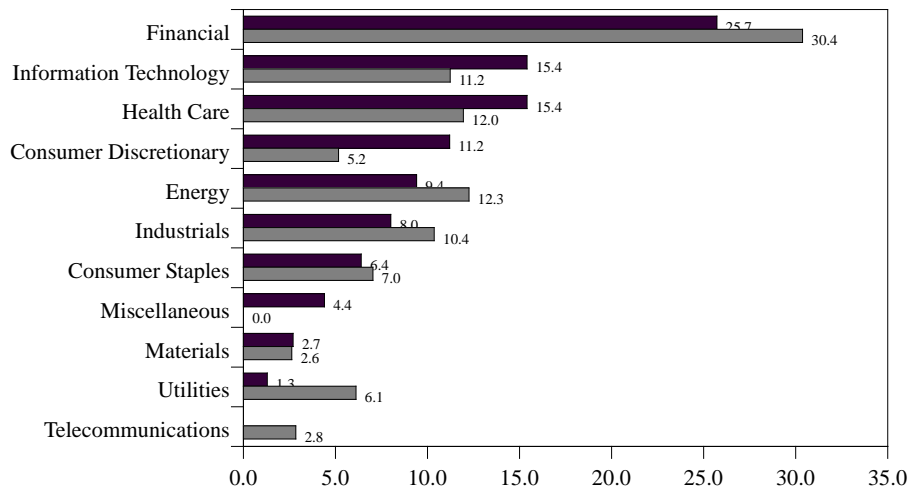


10th Percentile	121.46	18.66	2.26	2.85
25th Percentile	112.75	16.99	2.10	2.62
Median	99.09	16.06	1.82	2.48
75th Percentile	82.35	14.73	1.66	2.34
90th Percentile	71.47	14.02	1.56	2.06

BlackRock LC Val Ret;K	● A	95.93	15.71	1.81	1.30
Russell:1000 Value	■ B	106.66	17.20	1.72	2.68

10 Largest Holdings		
	Stock	Percent of Portfolio
1	JPMorgan Chase	4.7%
2	Bank of America	3.8%
3	Citigroup	3.3%
4	U.S. Bancorp	3.0%
5	Cisco	2.8%
6	AIG	2.6%
7	Carnival Corp	2.3%
8	Microsoft	2.2%
9	Exxon Mobil	2.1%
10	Goldman Sachs	2.1%
<b>Total Top Ten Holdings</b>		<b>28.9%</b>

Equity Sector Exposure  
as of December 31, 2015  
BlackRock LC Val Ret;K  
Relative To Russell:1000 Value



**WELLS FARGO CAPITAL GROWTH  
STYLE: LARGE CAP GROWTH  
YEAR ENDED DECEMBER 31, 2015**

Organization	Wells
Product Name	Capital Growth
Product Inception Date	November 3, 1997
Ownership Structure	Wholly-owned subsidiary of Wells Fargo Bank.
Firm Information	Located in Indianapolis, Indiana; Team sold to Wells in purchase of Strong assets; \$14.9 billion in assets under management.
Investment Philosophy	Successful investing is the result of focusing on companies with favorable underlying fundamentals, strong growth potential, and solid management teams.
Stock Selection	Wells emphasizes grass-roots fundamental research, done on companies found through both qualitative and quantitative factors. Investment theses are confirmed through third-party research. Portfolios are constructed with core holdings, potential structural change holdings, and evolving opportunities.
# of holdings	62
% in Top Ten	37%
Turnover	124%
Index	Russell 1000 Growth
Benchmark Awareness	Russell 1000 Growth Index -- Sector/Industry weightings rarely over 200% of index.
Weighted Avg market cap	\$122.8 billion
Price/Earnings	27.9
Key Professionals	Tom Pence and Michael Smith
Assets In Product	\$1.8 billion
Fees	60 bps
Vehicle Type	Mutual Fund (WFCRX)

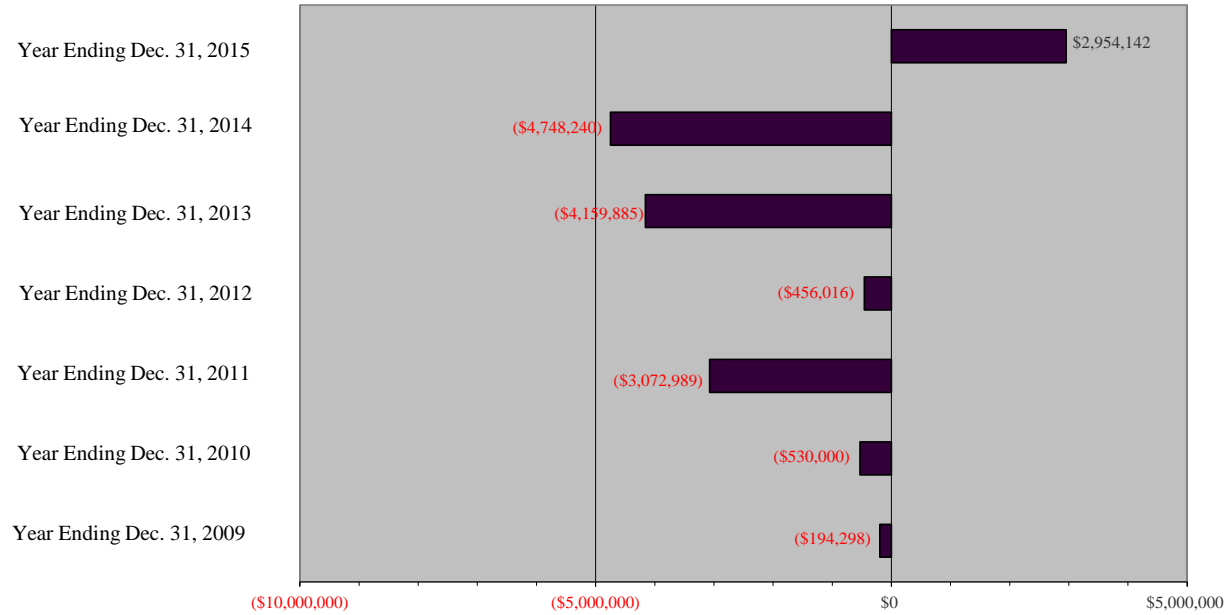
Criteria	Wells Fargo Advtg Growth
Organization	●
People	●
Philosophy and Process	●
Product Dynamics	●
Long Term Performance	●
Short Term Performance	●
Price	●
Overall	●

Fund	December 31, 2015 Market Value	% of Plan Assets	# of Participants
Wells Fargo Capital Growth	\$72,117,375	7.0%	15,585

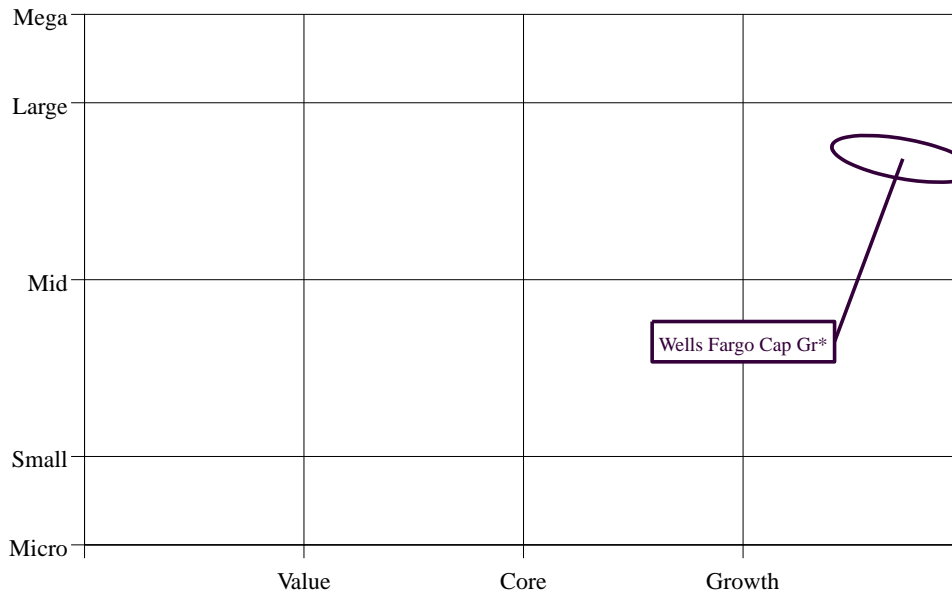


# WELLS FARGO CAPITAL GROWTH STYLE: LARGE CAP GROWTH YEAR ENDED DECEMBER 31, 2015

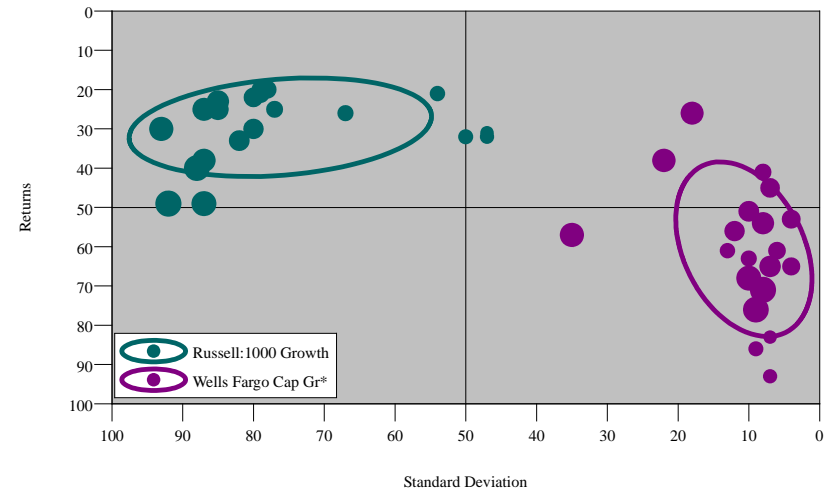
INDC Participant Cash Flows



Domestic Equity Style Map  
for 5 Years Ended December 31, 2015

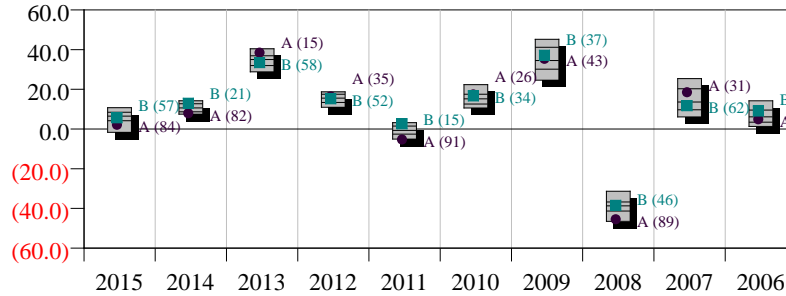


Rolling 12 Quarter Scatter Chart for 5 Years  
Ended December 31, 2015

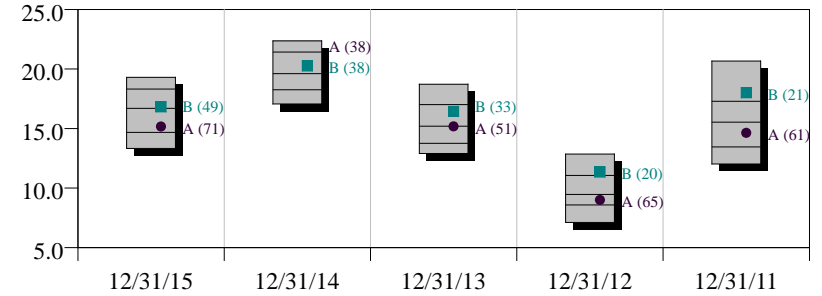


# WELLS FARGO CAPITAL GROWTH STYLE: LARGE CAP GROWTH YEAR ENDED DECEMBER 31, 2015

Returns  
for Calendar Years  
10 Years Ended December 31, 2015  
Group: CAI MF - Large Cap Growth Style



Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2015  
Group: CAI MF - Large Cap Growth Style



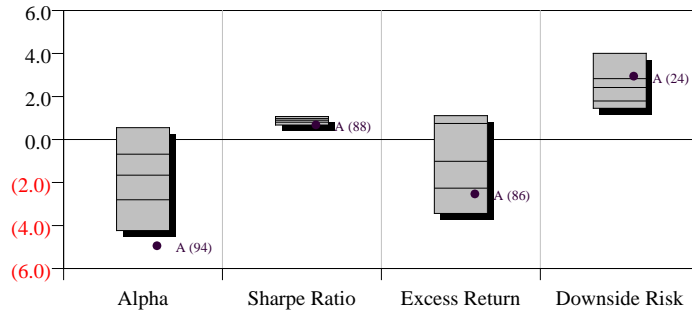
10th Percentile	10.75	14.22	40.42	18.77	3.25	22.40	45.27	(31.28)	25.41	14.25
25th Percentile	8.44	12.72	36.91	17.55	1.46	17.54	41.15	(36.78)	20.28	9.55
Median	6.47	10.66	35.00	15.53	(0.67)	15.20	34.53	(38.71)	13.64	6.15
75th Percentile	4.14	8.66	31.95	13.42	(2.60)	12.62	30.15	(41.33)	9.71	3.43
90th Percentile	(1.61)	7.52	28.86	10.99	(5.06)	10.60	24.65	(46.45)	6.11	1.35

10th Percentile	19.31	22.37	18.73	12.87	20.68
25th Percentile	18.32	21.42	17.01	11.07	17.29
Median	16.70	19.61	15.20	9.47	15.54
75th Percentile	14.68	18.26	13.76	8.59	13.46
90th Percentile	13.34	17.07	12.92	7.12	12.03

Wells Fargo Cap Gr* ● A	2.15	7.97	38.50	16.42	(5.23)	17.42	35.40	(45.44)	18.54	4.90
Russell:1000 Growth ■ B	5.67	13.05	33.48	15.26	2.64	16.71	37.21	(38.44)	11.81	9.07

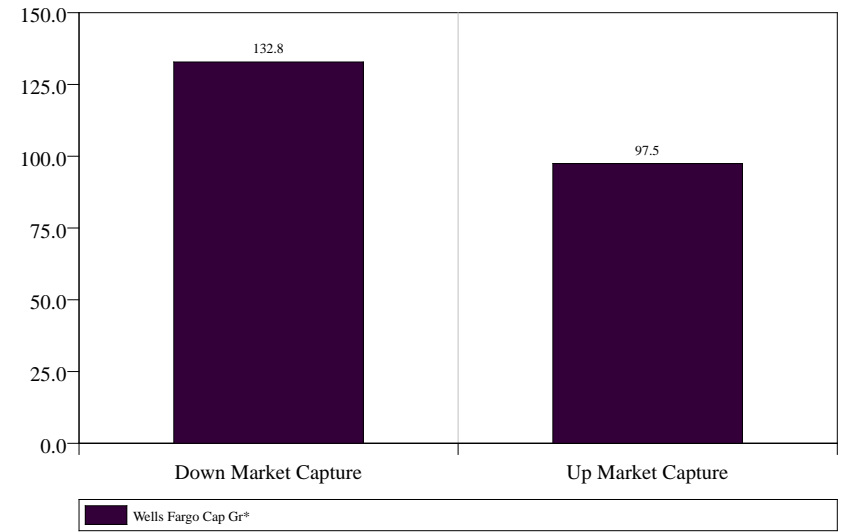
Wells Fargo Cap Gr* ● A	15.17	20.30	15.18	9.01	14.64
Russell:1000 Growth ■ B	16.83	20.26	16.45	11.35	18.02

Statistics relative to Russell:1000 Growth  
for 5 Years Ended December 31, 2015  
Group: CAI MF - Large Cap Growth Style



10th Percentile	0.56	1.07	1.11	4.01
25th Percentile	(0.68)	0.97	0.74	2.83
Median	(1.66)	0.90	(1.02)	2.42
75th Percentile	(2.80)	0.81	(2.26)	1.79
90th Percentile	(4.23)	0.68	(3.43)	1.46
Wells Fargo Cap Gr* ● A	(4.94)	0.69	(2.53)	2.95

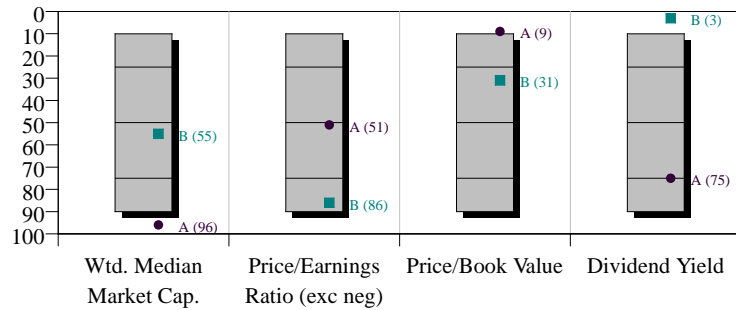
Statistics relative to Russell:1000 Growth  
for 5 Years Ended December 31, 2015





## WELLS FARGO CAPITAL GROWTH STYLE: LARGE CAP GROWTH YEAR ENDED DECEMBER 31, 2015

Statistics  
for 1 Quarter Ended December 31, 2015  
Group: CAI MF - Large Cap Growth Style

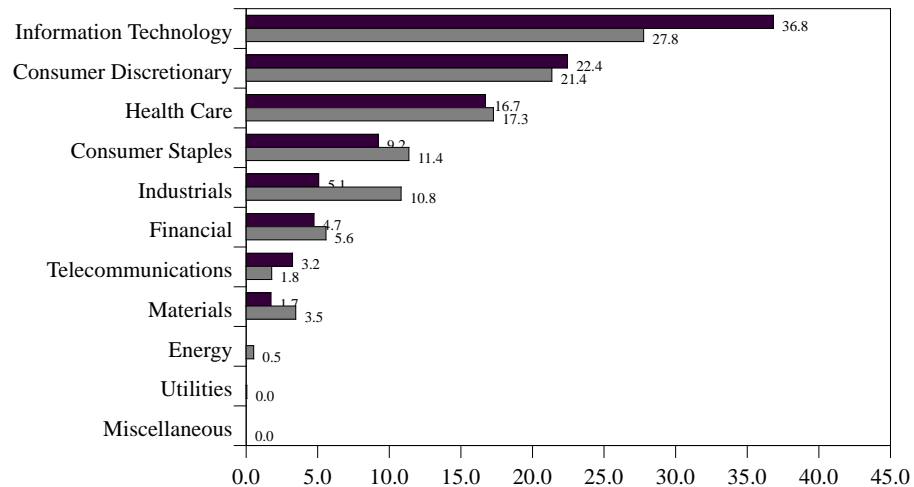


10th Percentile	95.22	35.90	6.15	1.50
25th Percentile	87.10	30.77	5.61	1.20
Median	68.98	28.05	4.89	0.93
75th Percentile	56.10	23.89	4.41	0.73
90th Percentile	44.69	22.43	4.11	0.64

Wells Fargo Cap Gr* ● A	30.91	27.98	6.22	0.73
Russell:1000 Growth ■ B	67.75	22.72	5.35	1.61

10 Largest Holdings		
	Stock	Percent of Portfolio
1	Alphabet Inc.	5.8%
2	Apple Inc.	5.6%
3	Amazon.com	4.4%
4	Facebook	4.1%
5	Visa	3.8%
6	The Home Depot	3.5%
7	Bristol-Myers Squibb	2.6%
8	Starbucks	2.4%
9	UnitedHealth Group	2.3%
10	Nike	2.2%
<b>Total Top Ten Holdings</b>		<b>36.6%</b>

Equity Sector Exposure  
as of December 31, 2015  
Wells Fargo Cap Gr\*  
Relative To Russell:1000 Growth



**MFS MID CAP VALUE**  
**STYLE: MID CAP VALUE**  
**YEAR ENDED DECEMBER 31, 2015**

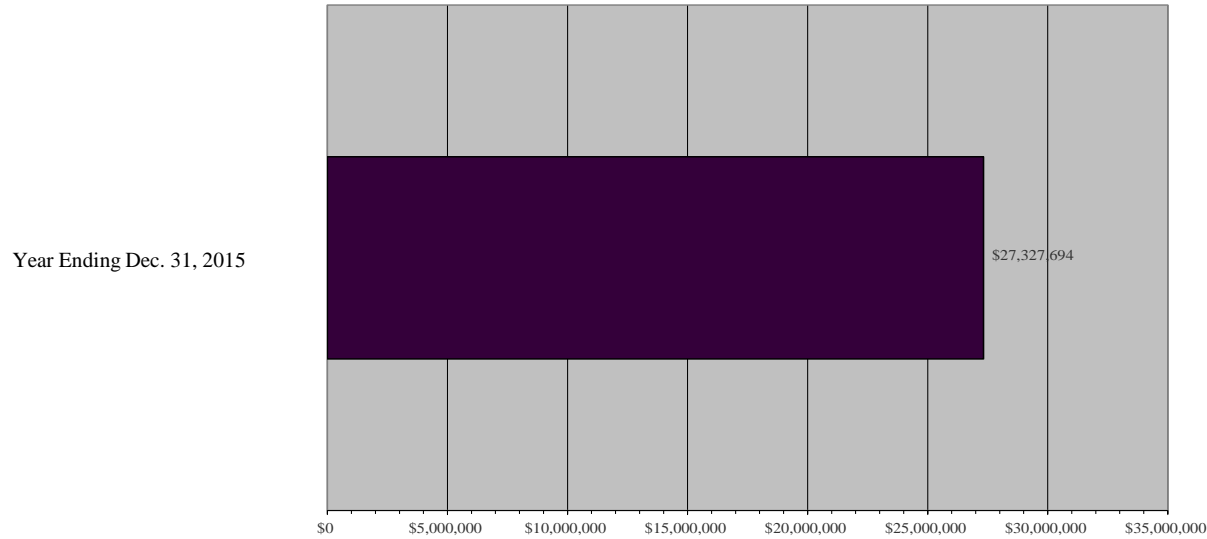
Organization	MFS
Product Name	MFS Mid Cap Value
Product Inception Date	8/31/2001 (Current Team & Process: November 2008)
Ownership Structure	MFS is a majority-owned subsidiary of Sun Life of Canada (U.S.) Financial Services Holdings, Inc. which is an indirect majority-owned subsidiary of Sun Life Financial, Inc. (NYSE: SLF).
Firm Information	MFS was founded in 1924 and is headquartered in Boston, MA. \$413 billion in assets under management.
Investment Philosophy	MFS seeks mid-cap companies with attractive valuations and high quality fundamentals or significant potential for improvement.
Stock Selection	The team leverages MFS's bottom-up, global research platform to identify stocks. The team's fundamental research focuses on three main components: high quality stocks (sustainable, durable franchises; solid balance sheets; and strong management teams), companies with improvement potential, and companies with low market expectations. The team builds a well-diversified portfolio with typically two-thirds of the portfolio constructed from the high quality stocks' category. The remaining one-third falls within improvement potential and low market expectations' buckets.
# of holdings	163
% in Top Ten	11%
Turnover	38%
Index	Russell Mid Cap Value
Benchmark Awareness	Sector allocation is generally limited to the greater of 5% to 1.5x the Index. Each industry is capped at 25%. The Fund strives to be fully invested with minimal allocation to cash. The Fund has the ability to invest up to 10% in foreign stocks.
Weighted Avg market cap	10.8 billion
Price/Earnings	14.6
Key Professionals	Brooks Taylor and Kevin Schmitz
Assets In Product	\$3.9 billion
Fees	84 bps
Vehicle Type	Mutual Fund (MVCKX)

Criteria	MFS Mid Cap Value
Organization	●
People	●
Philosophy and Process	●
Product Dynamics	●
Long Term Performance	●
Short Term Performance	●
Price	●
Overall	●

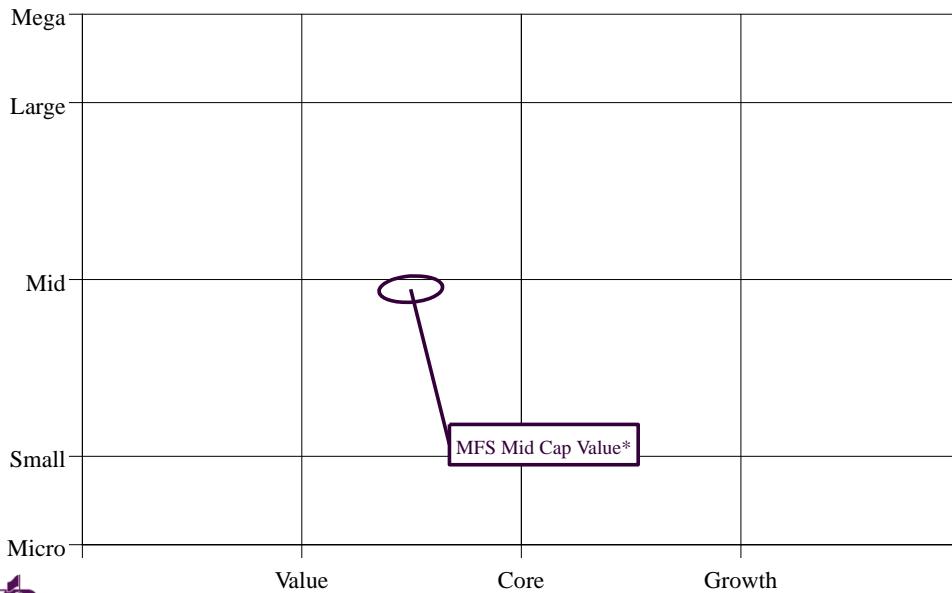
Fund	December 31, 2015 Market Value	% of Plan Assets	# of Participants
MFS Mid Cap Value	\$26,969,282	2.6%	14,018

**MFS MID CAP VALUE  
STYLE: MID CAP VALUE  
YEAR ENDED DECEMBER 31, 2015**

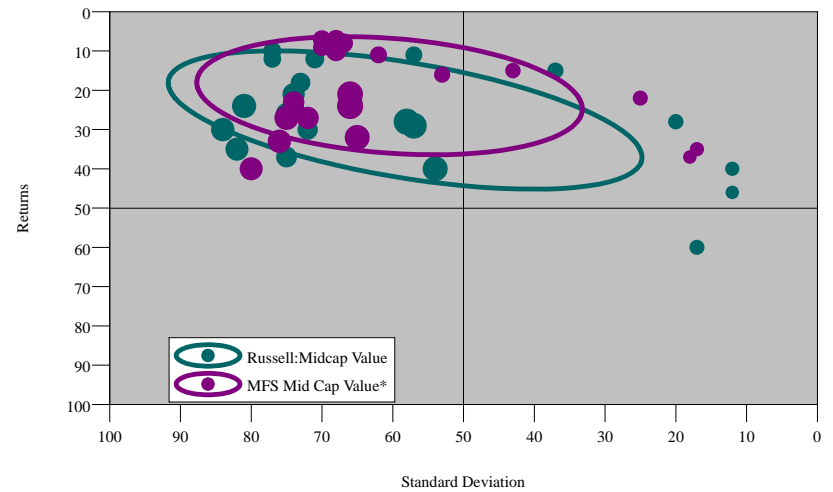
INDC Participant Cash Flows



Domestic Equity Style Map  
for 5 Years Ended December 31, 2015



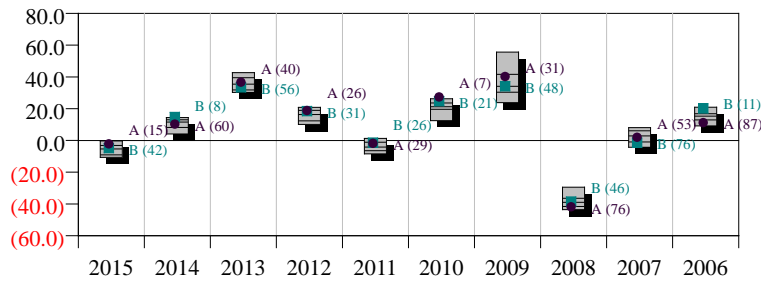
**Rolling 12 Quarter Scatter Chart for 5 Years**  
*Ended December 31, 2015*



\* Please note, the MFS Mid Cap Value Fund was implemented in the Plans August 21, 2015. The Perkins Mid Cap Value Fund assets were mapped to the Fund at that time.

# MFS MID CAP VALUE STYLE: MID CAP VALUE YEAR ENDED DECEMBER 31, 2015

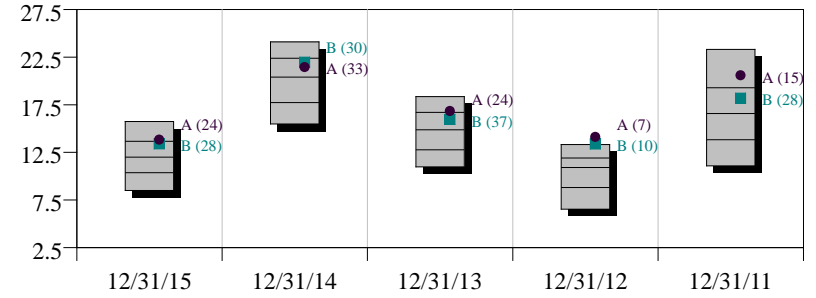
Returns  
for Calendar Years  
10 Years Ended December 31, 2015  
Group: CAI MF - Mid Cap Value Style



10th Percentile	(0.31)	14.41	42.72	20.85	1.35	26.30	55.64	(29.41)	8.14	21.00
25th Percentile	(3.19)	13.00	39.51	18.96	(1.11)	23.62	41.64	(36.43)	6.08	16.85
Median	(5.35)	11.56	35.48	16.32	(4.18)	21.22	34.05	(38.98)	2.85	15.26
75th Percentile	(9.10)	8.20	31.75	12.33	(6.47)	19.61	30.37	(41.60)	(0.96)	12.89
90th Percentile	(10.60)	4.11	30.29	10.17	(8.45)	12.47	23.85	(43.58)	(4.30)	9.16

MFS Mid Cap Value*	● A	(2.14)	10.29	36.69	18.86	(1.81)	27.36	40.24	(41.73)	2.00	11.23
Russell:Midcap Value	■ B	(4.78)	14.75	33.46	18.51	(1.38)	24.75	34.21	(38.44)	(1.42)	20.22

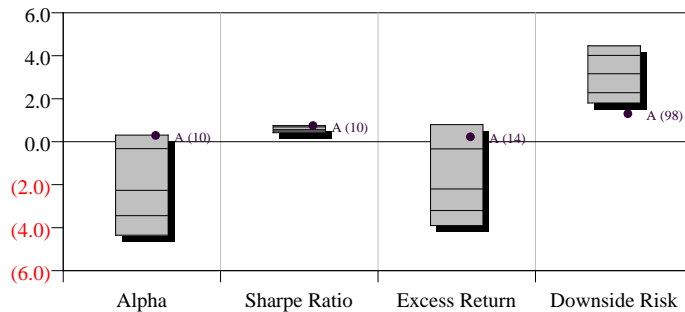
Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2015  
Group: CAI MF - Mid Cap Value Style



10th Percentile	15.75	24.11	18.36	13.33	23.32
25th Percentile	13.67	22.38	16.70	11.92	19.29
Median	12.01	20.40	14.88	10.91	16.58
75th Percentile	10.36	17.72	12.76	8.81	13.82
90th Percentile	8.50	15.50	10.98	6.54	11.09

MFS Mid Cap Value*	● A	13.84	21.46	16.84	14.13	20.59
Russell:Midcap Value	■ B	13.40	21.98	15.97	13.39	18.19

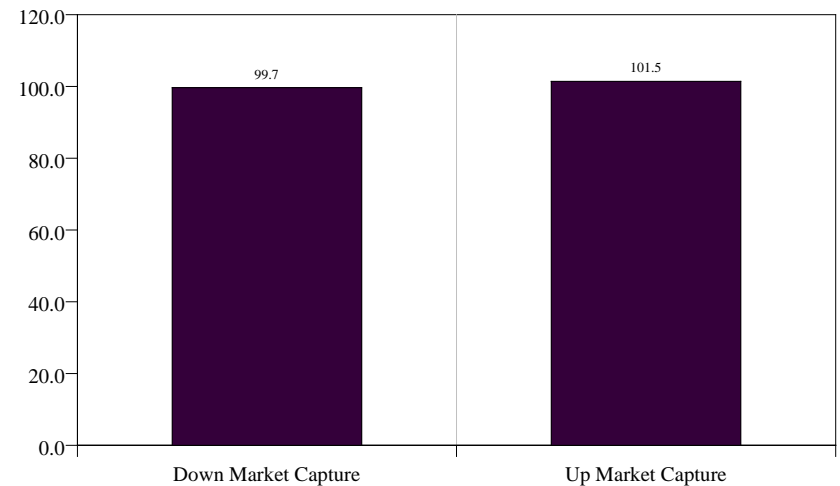
Statistics relative to Russell:Midcap Value  
for 5 Years Ended December 31, 2015  
Group: CAI MF - Mid Cap Value Style



10th Percentile	0.31	0.75	0.80	4.46
25th Percentile	(0.32)	0.69	(0.33)	4.02
Median	(2.26)	0.56	(2.20)	3.16
75th Percentile	(3.44)	0.50	(3.20)	2.28
90th Percentile	(4.35)	0.42	(3.90)	1.80

MFS Mid Cap Value*	● A	0.29	0.75	0.23	1.30
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Statistics relative to Russell:Midcap Value  
for 5 Years Ended December 31, 2015



■ MFS Mid Cap Value\*



**MFS MID CAP VALUE  
STYLE: MID CAP VALUE  
YEAR ENDED DECEMBER 31, 2015**

Statistics  
for 1 Quarter Ended December 31, 2015  
Group: CAI MF - Mid Cap Value Style

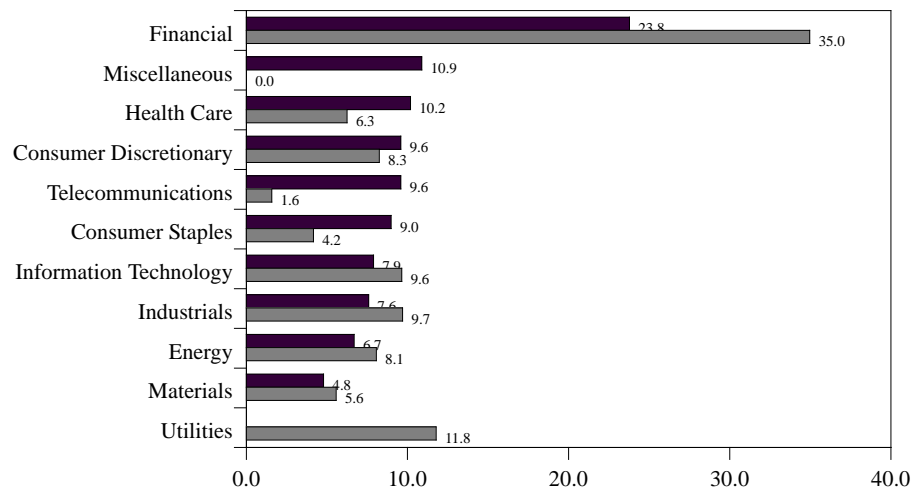


10th Percentile	13.76	19.37	2.17	11.36
25th Percentile	11.41	18.83	1.97	9.64
Median	10.52	17.99	1.76	8.15
75th Percentile	8.03	16.16	1.63	6.70
90th Percentile	6.04	13.30	1.46	6.13

MFS Mid Cap Value;R5	10.31	14.58	2.14	7.40
Russell:Midcap Value	11.11	18.58	1.59	7.21

10 Largest Holdings		
	Stock	Percent of Portfolio
1	Newell Rubbermaid Inc	1.4%
2	Fifth Third Bancorp	1.3%
3	Nasdaq Inc	1.3%
4	Allison Transmission Holdings Inc	1.2%
5	Hartford Financial Services Group Inc	1.1%
6	Stanley Black & Decker Inc	1.1%
7	Pinnacle Foods Inc	1.0%
8	Discover Financial Services	1.0%
9	BB&T Corp	1.0%
10	Citizens Financial Group Inc	1.0%
<b>Total Top Ten Holdings</b>		<b>11.1%</b>

Equity Sector Exposure  
as of December 31, 2015  
MFS Mid Cap Value;R5  
Relative To Russell:Midcap Value



**VANGUARD CAPITAL OPPORTUNITY  
STYLE: MID CAP GROWTH  
YEAR ENDED DECEMBER 31, 2015**

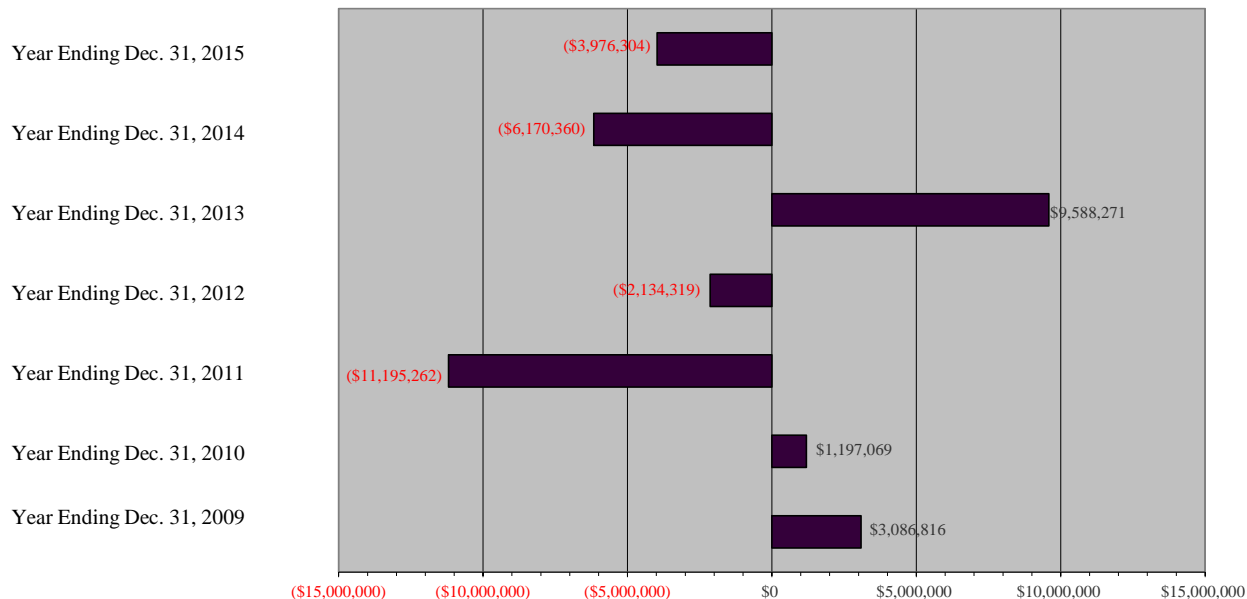
Organization	Vanguard
Product Name	Capital Opportunity
Product Inception Date	August 14, 1995
Ownership Structure	Client-owned Mutual Fund Company
Firm Information	Located in Valley Forge, Pennsylvania; Founded in 1975 with over \$3.0 trillion in assets under management.
Investment Philosophy	Portfolio managers follow a contrarian-growth approach, looking for swiftly growing firms trading at lower valuations. Fundamental analysis and a long-term investment horizon are key components of the advisor's investment strategy.
Stock Selection	Vanguard Capital Opportunity Fund invests primarily in stocks of mid- and small-capitalization companies expected to have above-average earnings growth. Portfolio managers follow a contrarian-growth approach, looking for swiftly growing firms trading at lower valuations. Fundamental analysis and a long-term investment horizon are key components of the advisor's investment strategy. However, stocks may be sold relatively quickly if they are considered overvalued or other securities are more favorably priced. Portfolio is often concentrated by sector and across specific holdings.
# of holdings	136
% in Top Ten	36%
Turnover	7%
Index	Russell Mid Cap Growth
Benchmark Awareness	There are no portfolio requirements with respect to variance from the benchmark at the industry or sector level.
Weighted Avg market cap	30.0 billion
Price/Earnings	26.2
Key Professionals	PRIMECAP Management Company: Kolokotronis, Fried, Mordecai and Ansari
Assets In Product	\$13.7 billion
Fees	38 bps
Vehicle Type	Mutual Fund (VHCAX)

Criteria	Vanguard Capital Opp
Organization	●
People	●
Philosophy and Process	●
Product Dynamics	●
Long Term Performance	●
Short Term Performance	●
Price	●
Overall	●

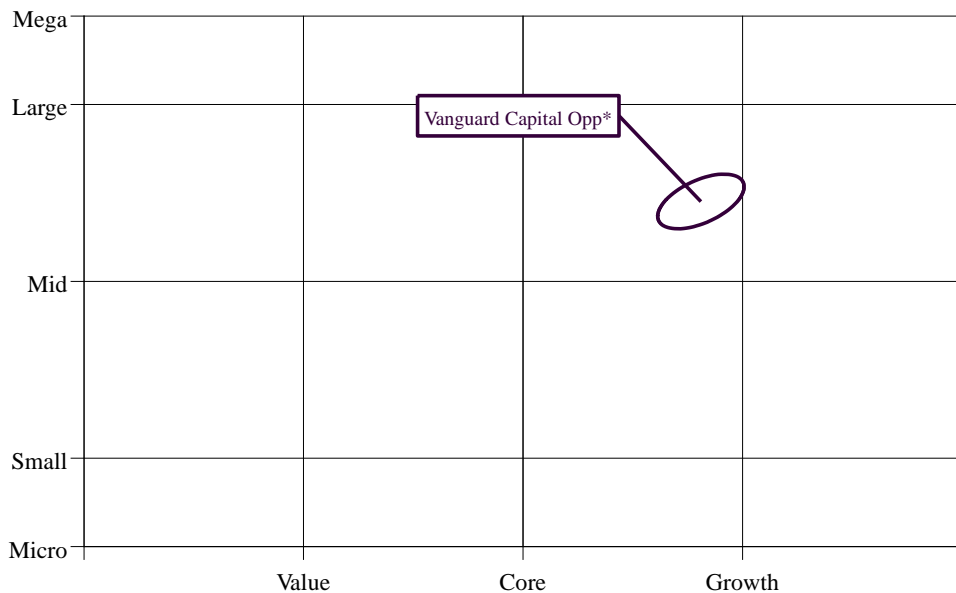
Fund	December 31, 2015 Market Value	% of Plan Assets	# of Participants
Vanguard Capital Opportunity	\$93,489,166	9.1%	16,809

# VANGUARD CAPITAL OPPORTUNITY STYLE: MID CAP GROWTH YEAR ENDED DECEMBER 31, 2015

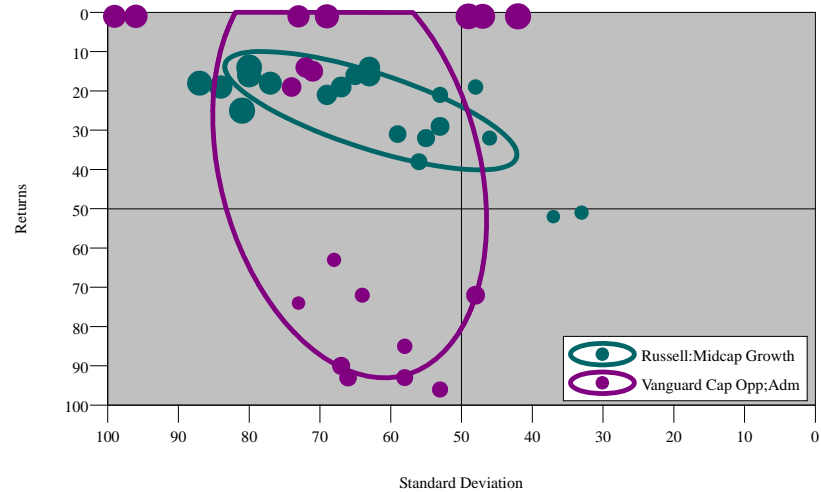
INDC Participant Cash Flows



Domestic Equity Style Map  
for 5 Years Ended December 31, 2015

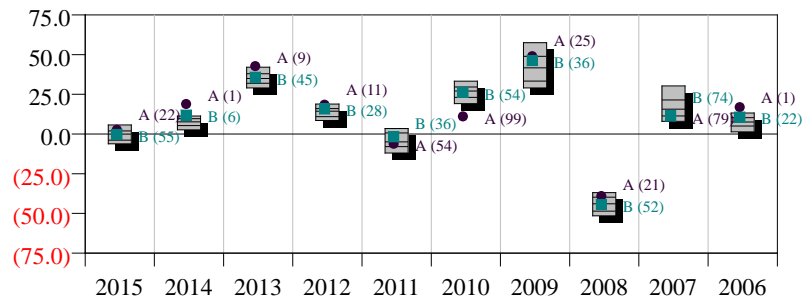


Rolling 12 Quarter Scatter Chart for 5 Years  
Ended December 31, 2015



# VANGUARD CAPITAL OPPORTUNITY STYLE: MID CAP GROWTH YEAR ENDED DECEMBER 31, 2015

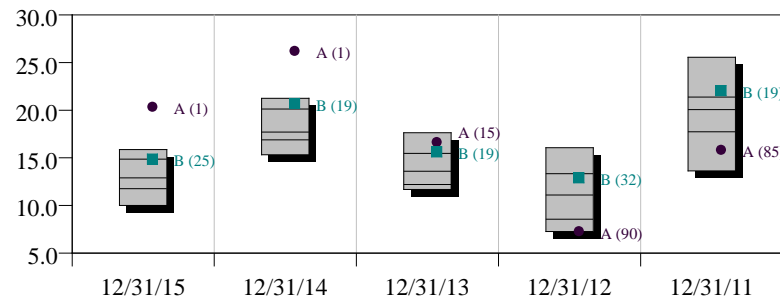
Returns  
for Calendar Years  
10 Years Ended December 31, 2015  
Group: CAI MF - Mid Cap Growth Style



10th Percentile	5.75	11.41	42.16	18.91	3.53	33.34	57.59	(36.91)	30.37	13.32
25th Percentile	1.91	9.65	37.97	16.01	0.71	29.65	48.97	(39.80)	21.48	10.29
Median	(0.04)	7.63	34.92	14.39	(4.94)	27.04	41.66	(43.95)	15.66	7.53
75th Percentile	(3.86)	5.34	31.93	10.96	(7.95)	23.07	33.31	(48.58)	11.35	5.02
90th Percentile	(6.12)	2.70	29.04	8.59	(11.96)	19.15	29.10	(51.49)	8.07	1.37

Vanguard Capital Opp* ● A	2.67	18.95	42.80	18.43	(6.11)	11.12	49.03	(39.00)	10.64	16.88
Russell:Midcap Growth ■ B	(0.20)	11.90	35.74	15.81	(1.65)	26.38	46.29	(44.32)	11.43	10.66

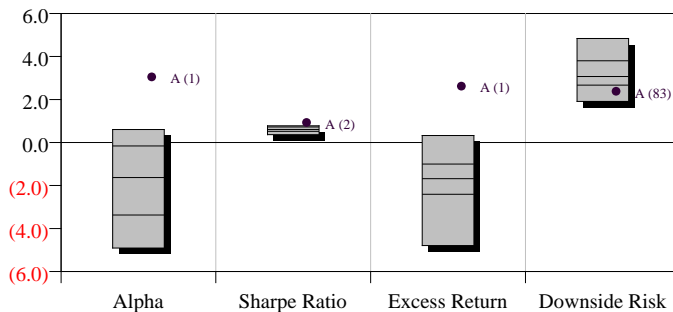
Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2015  
Group: CAI MF - Mid Cap Growth Style



10th Percentile	15.88	21.26	17.65	16.08	25.56
25th Percentile	14.86	20.12	15.46	13.33	21.38
Median	12.89	17.70	13.60	11.10	20.06
75th Percentile	11.76	16.89	12.20	8.56	17.73
90th Percentile	10.02	15.32	11.69	7.27	13.64

Vanguard Capital Opp* ● A	20.37	26.24	16.66	7.31	15.85
Russell:Midcap Growth ■ B	14.88	20.71	15.63	12.91	22.06

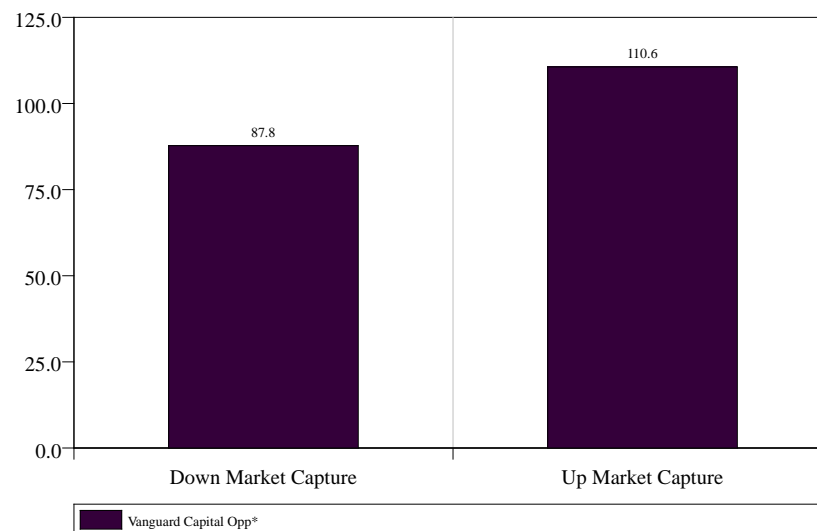
Statistics relative to Russell:Midcap Growth  
for 5 Years Ended December 31, 2015  
Group: CAI MF - Mid Cap Growth Style



10th Percentile	0.61	0.78	0.33	4.84
25th Percentile	(0.16)	0.72	(1.00)	3.80
Median	(1.63)	0.60	(1.68)	3.07
75th Percentile	(3.37)	0.52	(2.41)	2.67
90th Percentile	(4.90)	0.37	(4.79)	1.92

Vanguard Capital Opp* ● A	3.05	0.93	2.62	2.38
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Statistics relative to Russell:Midcap Growth  
for 5 Years Ended December 31, 2015





**VANGUARD CAPITAL OPPORTUNITY  
STYLE: MID CAP GROWTH  
YEAR ENDED DECEMBER 31, 2015**

Statistics  
for 1 Quarter Ended December 31, 2015  
Group: CAI MF - Mid Cap Growth Style

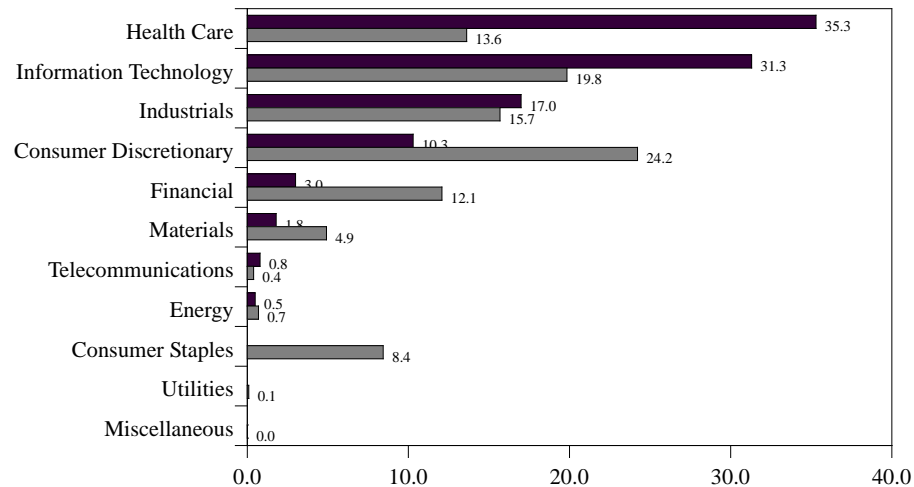


	Wtd. Average Market Cap	Price/Earnings Ratio (exc neg)	Price/Book Value	Dividend Yield
10th Percentile	16.10	36.56	4.85	1.04
25th Percentile	13.77	31.51	4.42	0.80
Median	12.18	27.30	4.11	0.67
75th Percentile	10.86	25.15	3.63	0.53
90th Percentile	7.12	21.18	3.04	0.41

Vanguard Capital Opp* ● A	30.00	26.20	3.50	0.70
Russell:Midcap Growth ■ B	13.07	24.01	4.67	1.24

10 Largest Holdings		
	Stock	Percent of Portfolio
1	Biogen Inc.	6.0%
2	Amgen Inc.	5.4%
3	Eli Lilly	4.6%
4	BioMarin Pharmaceutical	3.6%
5	Soutwest Airlines	3.4%
6	Alphabet	3.2%
7	Roche Holding	3.1%
8	Adobe Systems	2.6%
9	FedEx Corp	2.5%
10	Texas Instruments	2.0%
<b>Total Top Ten Holdings</b>		<b>36.4%</b>

Equity Sector Exposure  
as of December 31, 2015  
Vanguard Capital Opp\*  
Relative To Russell:Midcap Growth



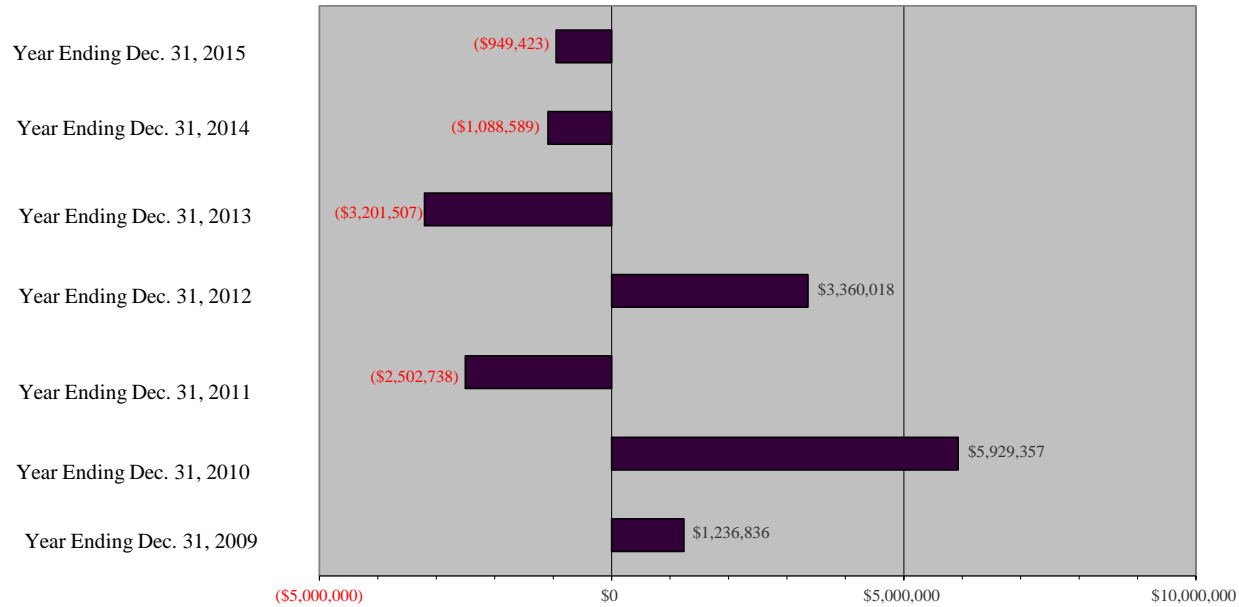
**IRONBRIDGE SMID**  
**STYLE: SMALL CAP BROAD**  
**YEAR ENDED DECEMBER 31, 2015**

Organization	Ironbridge
Product Name	SMID Cap Core Equity
Product Inception Date	March 31, 2004
Ownership Structure	Employees jointly own 70% of IronBridge. The remaining 30% is held by the founder's former partners from HOLT Value Associates where they collectively developed the CFROI valuation framework. IronBridge was spun out of HOLT Value Associates in 1999.
Firm Information	Founded in 1999. Has over \$3.2 billion in assets under management. Located in Chicago, Illinois.
Investment Philosophy	IronBridge uses a return on investment analysis that is cash flow based, not accounting based. They believe that superior investment returns are achieved by owning companies that deliver corporate performance (Cash Flow Return on Investment and asset growth) not reflected in today's stock price.
Stock Selection	IronBridge employs a proprietary, multi-factor score to assess the attractiveness of firms with a market cap less than \$10 billion. They establish where a company is in its Life Cycle, determine which variables are critical for analysis, rank the companies, and then compile a list of candidates. This first step generally results in a potential buy list of 200-300. The team then takes the most attractive wealth creators and applies the CFROI valuation model in order to understand what drives the valuation and whether those factors are currently priced into the prevailing market values.
# of holdings	71
% in Top Ten	25%
Turnover	36%
Index	Russell 2500 Index
Benchmark Awareness	Industry weights are constrained to +/- 5% of the Russell 2500; 5% single issuer limit
Weighted Avg market	\$7.3 billion
Price/Earnings	24.8
Key Professionals	Christopher Faber, Jeffrey Madden, and Tom Fanter
Assets In Product	\$662 million
Fees	96 bps
Vehicle Type	Mutual Fund (IBSMX)

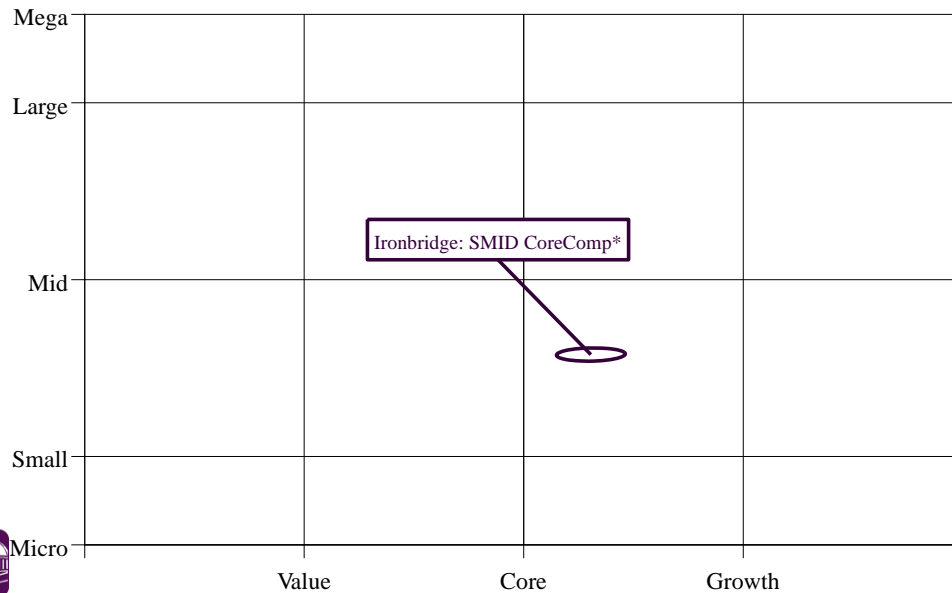
Criteria	Ironbridge SMID
Organization	●
People	●
Philosophy and Process	●
Product Dynamics	●
Long Term Performance	WL
Short Term Performance	WL
Price	●
Overall	WL

Fund	December 31, 2015 Market Value	% of Plan Assets	# of Participants
Ironbridge SMID	\$27,524,200	2.7%	15,076

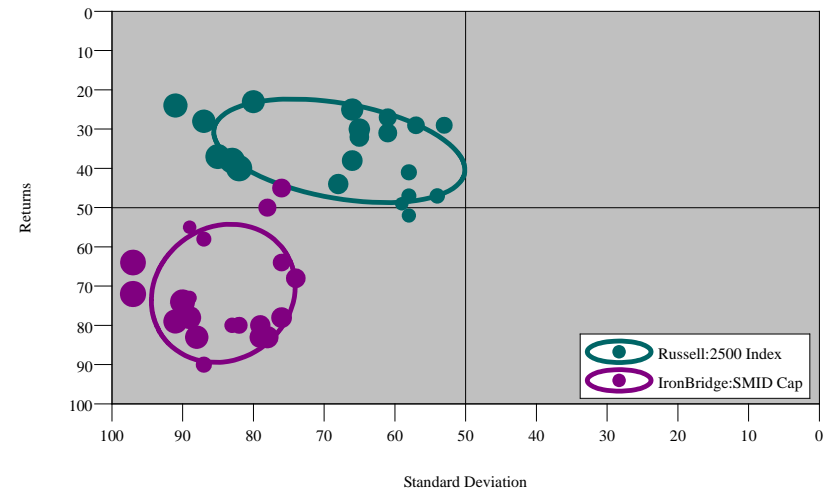
**IRONBRIDGE SMID**  
**STYLE: SMALL CAP BROAD**  
**YEAR ENDED DECEMBER 31, 2015**  
 INDC Participant Cash Flows



Domestic Equity Style Map  
for 5 Years Ended December 31, 2015

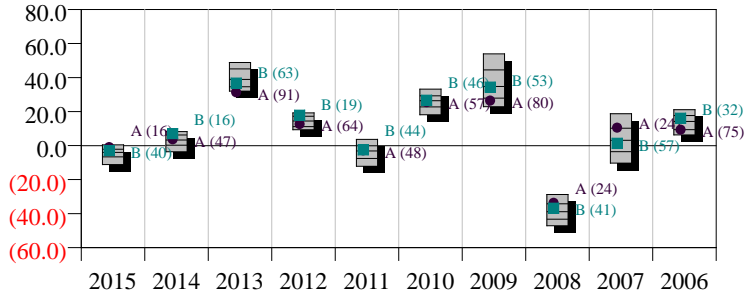


**Rolling 12 Quarter Scatter Chart for 5 Years**  
 Ended December 31, 2015



# IRONBRIDGE SMID STYLE: SMALL CAP BROAD YEAR ENDED DECEMBER 31, 2015

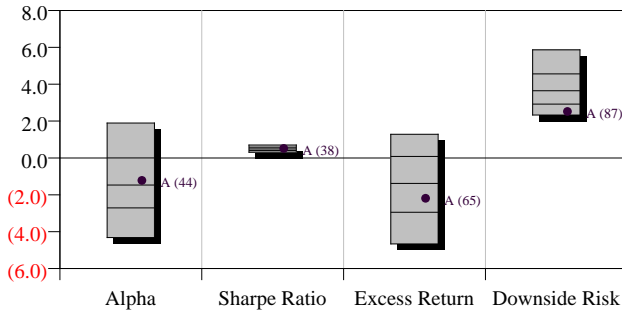
Returns  
for Calendar Years  
10 Years Ended December 31, 2015  
Group: CAI MF - Small Cap Broad Style



10th Percentile	0.50	8.28	48.89	19.28	3.72	33.24	53.96	(28.68)	18.78	21.12
25th Percentile	(2.11)	6.27	45.08	17.20	(0.09)	29.24	44.47	(34.22)	10.19	17.66
Median	(4.04)	3.26	38.88	14.47	(3.17)	26.35	34.76	(38.87)	3.07	14.23
75th Percentile	(6.66)	0.19	34.56	11.11	(7.54)	22.73	27.89	(43.31)	(3.55)	9.37
90th Percentile	(11.08)	(3.57)	32.07	9.34	(12.16)	18.20	22.94	(47.12)	(10.29)	6.35

Ironbridge: SMID CoreComp*	● A	(0.87)	3.66	31.39	12.70	(2.82)	25.51	26.48	(33.66)	10.53	9.34
Russell:2500 Index	■ B	(2.90)	7.07	36.80	17.88	(2.51)	26.71	34.39	(36.79)	1.38	16.17

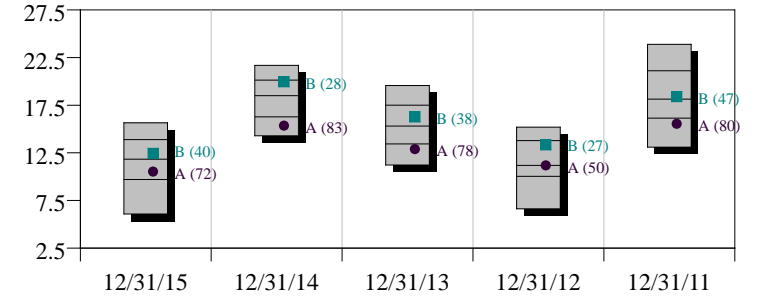
Statistics relative to Russell:2500 Index  
for 5 Years Ended December 31, 2015  
Group: CAI MF - Small Cap Broad Style



10th Percentile	1.90	0.70	1.29	5.87
25th Percentile	0.00	0.58	0.08	4.56
Median	(1.47)	0.49	(1.38)	3.65
75th Percentile	(2.71)	0.40	(2.94)	2.92
90th Percentile	(4.31)	0.31	(4.66)	2.33

Ironbridge: SMID CoreComp*	● A	(1.22)	0.52	(2.19)	2.52
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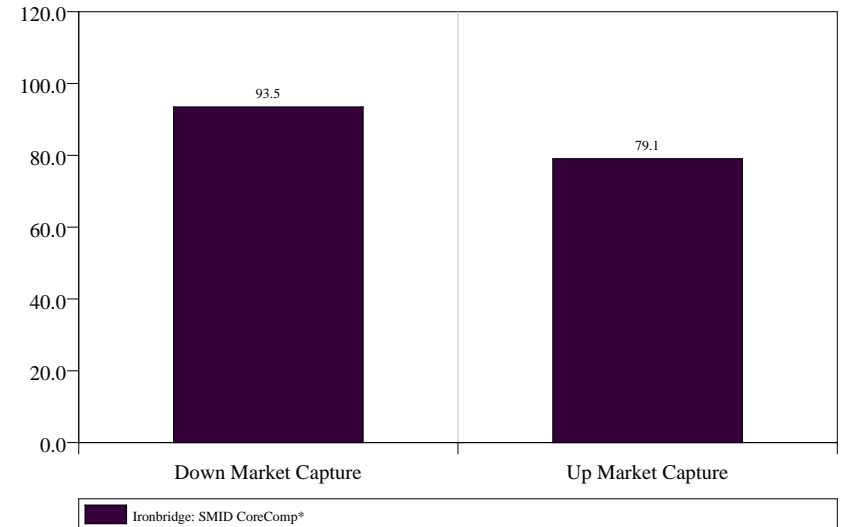
Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2015  
Group: CAI MF - Small Cap Broad Style



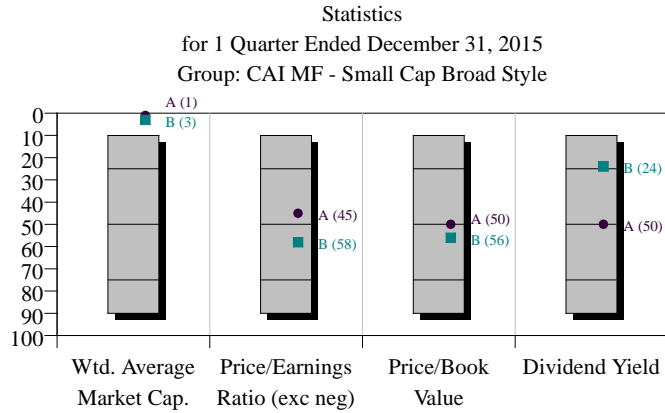
10th Percentile	15.66	21.68	19.58	15.21	23.89
25th Percentile	13.89	20.13	17.49	13.79	21.11
Median	11.84	18.51	15.31	11.19	18.14
75th Percentile	9.70	16.28	13.43	10.04	16.15
90th Percentile	6.09	14.29	11.23	6.64	13.10

Ironbridge: SMID CoreComp*	● A	10.53	15.35	12.90	11.19	15.55
Russell:2500 Index	■ B	12.46	19.97	16.28	13.34	18.41

Statistics relative to Russell:2500 Index  
for 5 Years Ended December 31, 2015



**IRONBRIDGE SMID**  
**STYLE: SMALL CAP BROAD**  
**YEAR ENDED DECEMBER 31, 2015**

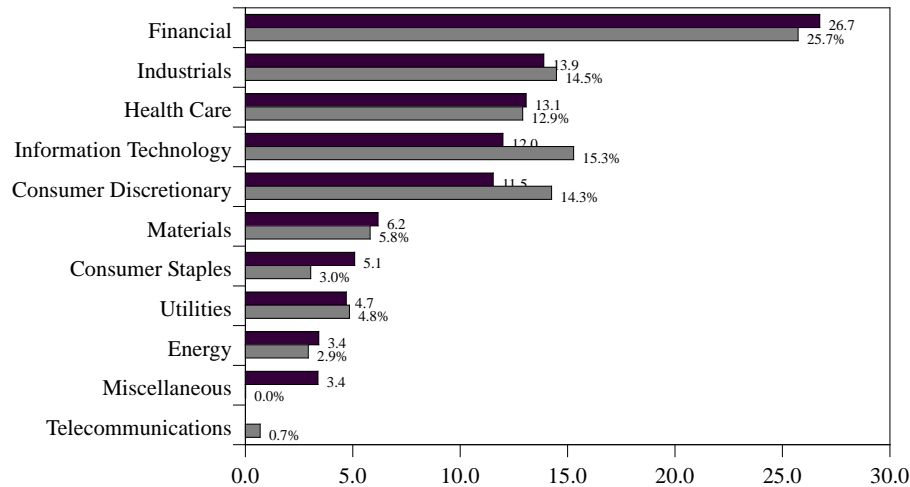


	Wtd. Average Market Cap.	Price/Earnings Ratio (exc neg)	Price/Book Value	Dividend Yield
10th Percentile	3.50	42.86	4.00	2.36
25th Percentile	2.76	32.38	3.54	1.67
Median	2.21	23.78	2.70	1.10
75th Percentile	1.82	18.70	1.58	0.54
90th Percentile	1.49	16.66	1.32	0.33

	Ironbridge: SMID CoreComp* (A)	Russell:2500 Index (B)			
	7.34	4.06	24.77	21.38	2.65
					1.10
					1.69

10 Largest Holdings		
	Stock	Percent of Portfolio
1	Church & Dwight	3.3%
2	Markel Corp	2.8%
3	Universal Health Services	2.6%
4	Jack Henry & Associates	2.4%
5	Under Armour	2.4%
6	American Financial Group	2.3%
7	UGI Corp	2.3%
8	CMS Energy Corp	2.3%
9	Snap-On Inc	2.3%
10	Stericycle	2.3%
<b>Total Top Ten Holdings</b>		<b>24.9%</b>

Equity Sector Exposure  
as of December 31, 2015  
Ironbridge: SMID CoreComp\*  
Relative To Russell:2500 Index



**FIDELITY LOW-PRICED STOCK  
STYLE: SPECIALITY  
YEAR ENDED DECEMBER 31, 2015**

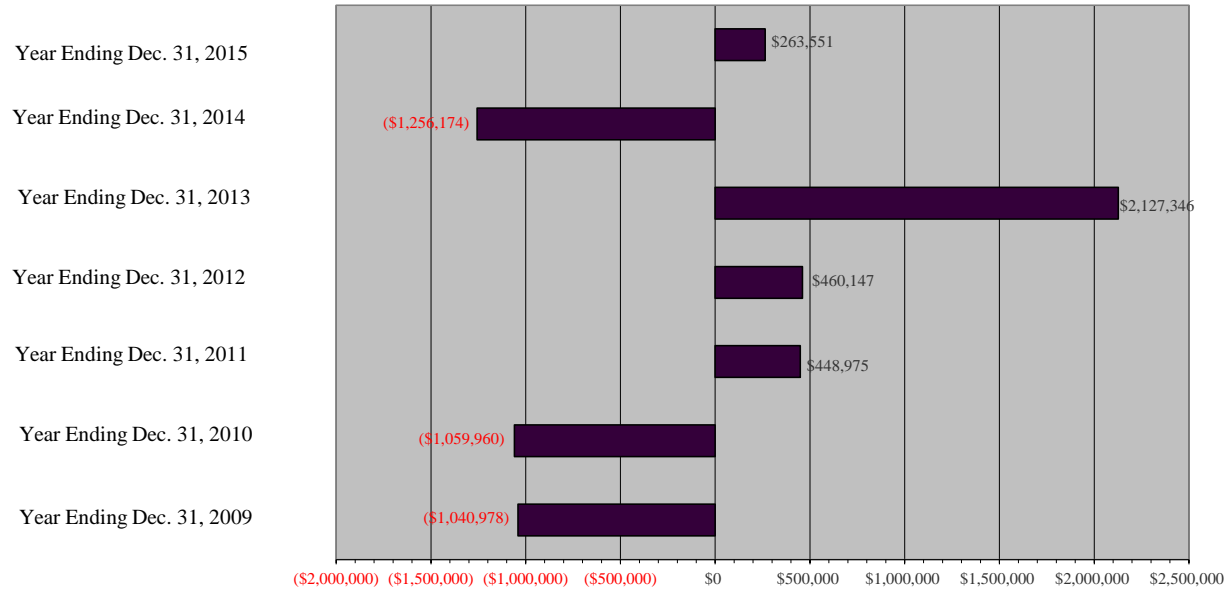
Organization	Fidelity
Product Name	Low-Priced Stock
Product Inception Date	December 27, 1989
Ownership Structure	Fidelity Management & Research Company (FMR Co.), the investment advisor to Fidelity's family of mutual funds.
Firm Information	FMR Co. employs a staff of portfolio managers, analysts and traders in the industry, more than 500 in total. Headquartered in Boston.
Investment Philosophy	The Fund strategy is to invest in low priced stocks of less than \$35 per share which generally are small and mid sized companies.
Stock Selection	The portfolio manager focuses on smaller-cap companies with reasonable valuations and solid growth prospects. The fund is spread across hundreds of holdings. The portfolio manager is also willing to devote a substantial chunk of the portfolio to foreign issues and larger-cap stocks and will let cash build if he cannot find enough good investment opportunities.
# of holdings	879
% in Top Ten	25%
Turnover	9%
Index	Russell 2000
Benchmark Awareness	Not benchmark aware.
Weighted Avg market cap	\$28.4 billion
Price/Earnings	15.1
Key Professionals	Joel Tillinghast and the following members who joined in September 2011: Jamie Harmon, John Mirshekari, Justin Bennett, Kathy Buck, Rayna Lesser Hannaway, and Shadman Riaz
Assets In Product	\$40.2 billion
Fees	79 bps
Vehicle Type	Mutual Fund (FLPSX)

Criteria	Fidelity Low-Priced Stock
Organization	●
People	●
Philosophy and Process	●
Product Dynamics	●
Long Term Performance	●
Short Term Performance	●
Price	●
Overall	●

Fund	December 31, 2015 Market Value	% of Plan Assets	# of Participants
Fidelity Low-Priced Stock	\$21,718,938	2.1%	2,783

# FIDELITY LOW-PRICED STOCK STYLE: SPECIALITY YEAR ENDED DECEMBER 31, 2015

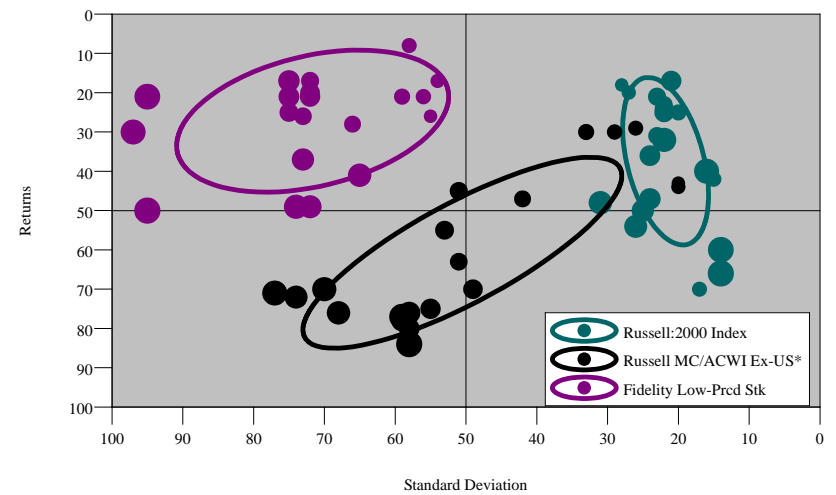
INDC Participant Cash Flows



Domestic Equity Style Map  
for 5 Years Ended December 31, 2015

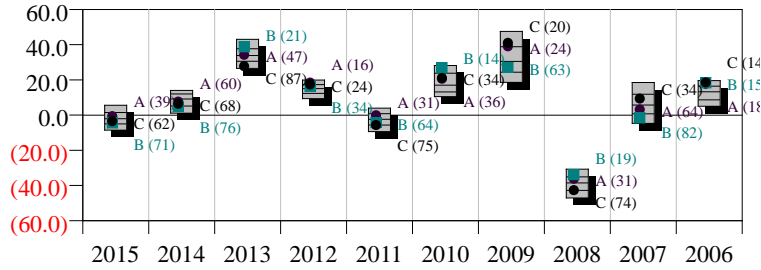


Rolling 12 Quarter Scatter Chart for 5 Years  
Ended December 31, 2015

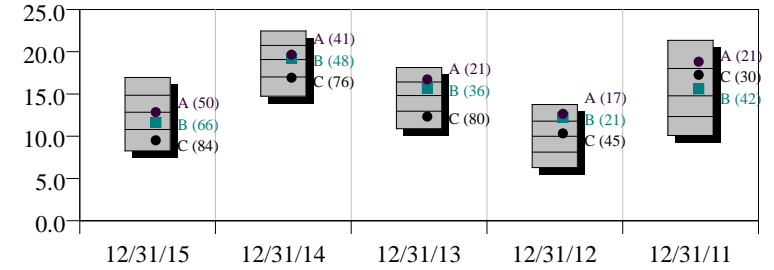


# FIDELITY LOW-PRICED STOCK STYLE: SPECIALITY YEAR ENDED DECEMBER 31, 2015

Returns  
for Calendar Years  
10 Years Ended December 31, 2015  
Group: MF - Total Domestic Equity Mut Fds



Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2015  
Group: MF - Total Domestic Equity Mut Fds



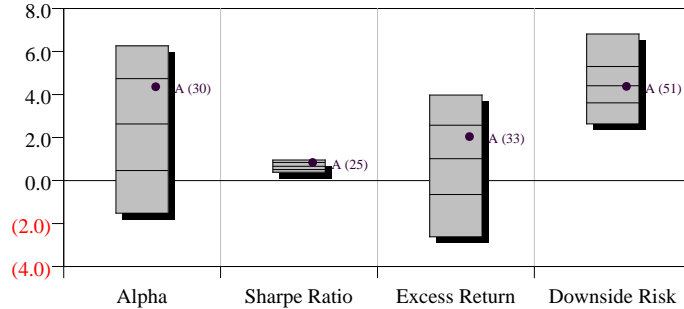
10th Percentile	5.65	14.09	43.09	19.95	3.98	28.22	47.64	(30.70)	18.59	19.60
25th Percentile	1.43	12.02	37.73	17.32	0.84	23.84	38.84	(35.13)	11.84	16.47
Median	(2.08)	9.16	33.90	15.07	(2.34)	16.98	30.49	(38.54)	5.70	13.28
75th Percentile	(4.99)	5.19	30.58	12.38	(5.67)	13.15	24.35	(42.76)	0.72	8.70
90th Percentile	(8.54)	1.13	26.61	9.41	(9.33)	10.55	18.66	(47.07)	(4.70)	5.05

10th Percentile	16.97	22.47	18.15	13.76	21.35
25th Percentile	14.86	20.75	16.41	11.79	18.02
Median	12.84	19.09	14.82	9.99	14.78
75th Percentile	10.80	17.01	12.96	8.12	12.33
90th Percentile	8.28	14.74	10.90	6.30	10.10

Fidelity Low-Pred Stk	● A	(0.56)	7.65	34.31	18.50	(0.06)	20.70	39.08	(36.18)	3.18	17.76
Russell:2000 Index	■ B	(4.41)	4.89	38.82	16.35	(4.18)	26.85	27.17	(33.79)	(1.57)	18.37
Russell MC/ACWI Ex-US*	● C	(3.46)	6.46	27.83	17.46	(5.62)	21.14	41.05	(42.62)	9.37	18.57

Fidelity Low-Pred Stk	● A	12.87	19.66	16.73	12.65	18.82
Russell:2000 Index	■ B	11.65	19.21	15.67	12.25	15.63
Russell MC/ACWI Ex-US*	● C	9.53	16.92	12.32	10.33	17.27

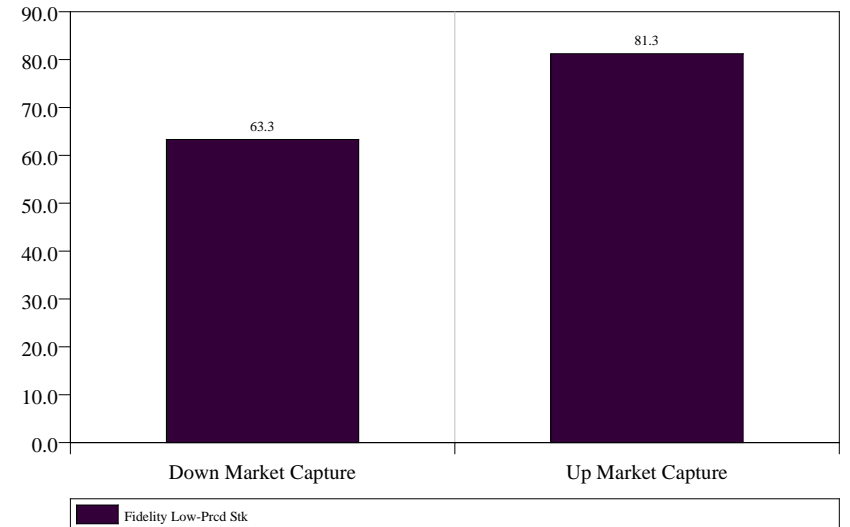
Statistics relative to Russell:2000 Index  
for 5 Years Ended December 31, 2015  
Group: MF - Total Domestic Equity Mut Fds



10th Percentile	6.26	0.96	3.98	6.82
25th Percentile	4.74	0.84	2.57	5.30
Median	2.63	0.66	1.02	4.41
75th Percentile	0.46	0.51	(0.65)	3.61
90th Percentile	(1.51)	0.39	(2.62)	2.64

Fidelity Low-Pred Stk	● A	4.36	0.84	2.04	4.38
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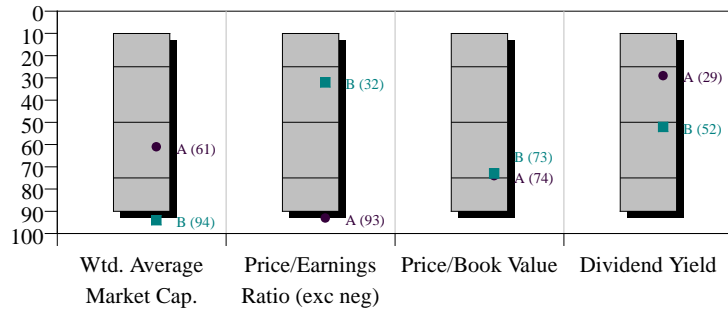
Statistics relative to Russell:2000 Index  
for 5 Years Ended December 31, 2015





**FIDELITY LOW-PRICED STOCK  
STYLE: SPECIALITY  
YEAR ENDED DECEMBER 31, 2015**

Statistics  
for 1 Quarter Ended December 31, 2015  
Group: MF - Total Domestic Equity Mut Fds

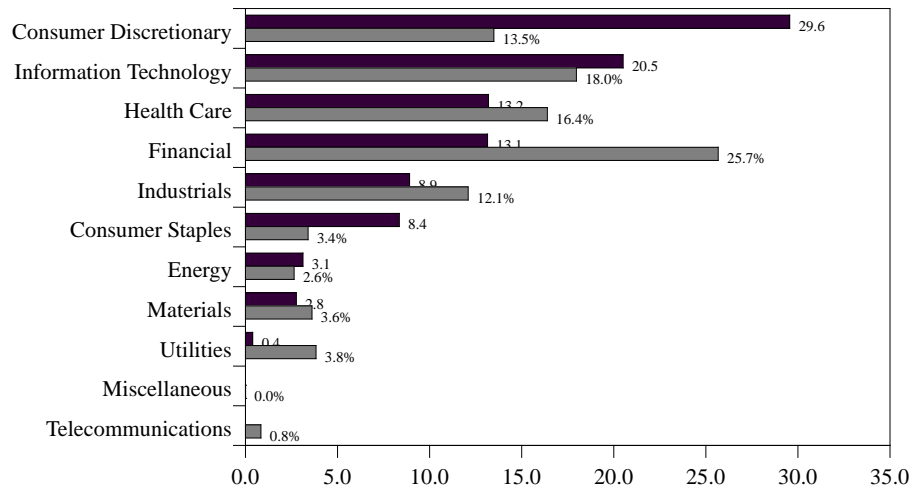


10th Percentile	129.08	31.28	4.74	2.82
25th Percentile	110.40	25.21	3.57	2.30
Median	74.39	19.77	2.55	1.66
75th Percentile	7.70	17.39	1.88	1.02
90th Percentile	2.28	15.65	1.61	0.64

Fidelity Low-Prcd Stk	● A	28.40	15.10	1.90	2.20
Russell:2000 Index	■ B	1.88	23.10	1.93	1.60

10 Largest Holdings	
	Stock
1	UnitedHealth Group
2	Next PLC
3	Seagate Technology
4	Ross Stores, Inc.
5	Best Buy
6	Microsoft
7	Metro, Inc
8	Barratt Developments
9	DCC PLC
10	AutoZone, Inc
<b>Total Top Ten Holdings</b>	
<b>25.3%</b>	

Equity Sector Exposure  
as of December 31, 2015  
Fidelity Low-Pred Stk  
Relative To Russell:2000 Index



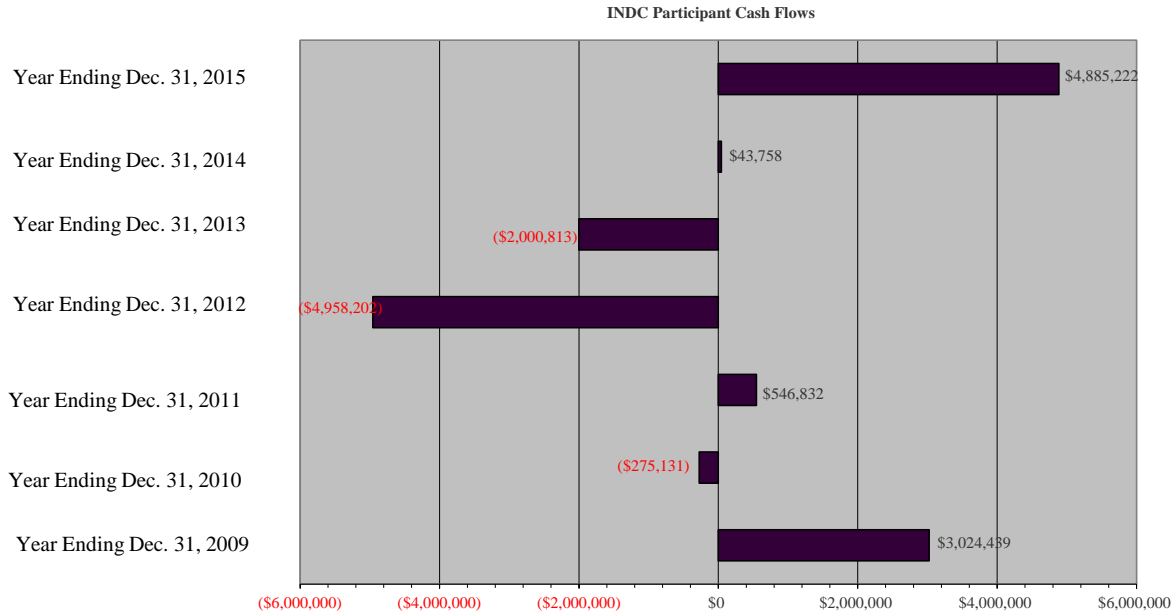
**FIDELITY DIVERSIFIED INTERNATIONAL  
STYLE: INTERNATIONAL  
YEAR ENDED DECEMBER 31, 2015**

Organization	Fidelity
Product Name	Diversified International
Product Inception Date	December 27, 1991
Ownership Structure	Fidelity Management & Research Company (FMR Co.), the investment advisor to Fidelity's family of mutual funds.
Firm Information	FMR Co. employs a staff of portfolio managers, analysts and traders in the industry, more than 500 in total. Headquartered in Boston.
Investment Philosophy	Invests primarily in large cap non-U.S. stocks, but will occasionally invest in mid and small cap issues. The manager uses a growth-at-a-reasonable price strategy to identify securities for the portfolio.
Stock Selection	Generally, the portfolio's sector allocation track the MSCI EAFE index, with a modest allocation to emerging markets securities. The manager seeks to add the most value through security selection. The Fund typically holds over 300 issues with a <50% turnover.
# of holdings	234
% in Top Ten	16%
Turnover	31%
Index	MSCI EAFE Index
Benchmark Awareness	Generally, the portfolio's sector allocation track the MSCI EAFE index, with a modest allocation to emerging markets securities.
Weighted Avg market cap	\$56.8 billion
Price/Earnings	21.6
Key Professionals	William Bower
Assets In Product	\$22.5 billion
Fees	100 bps
Vehicle Type	Mutual Fund (FDIVX)

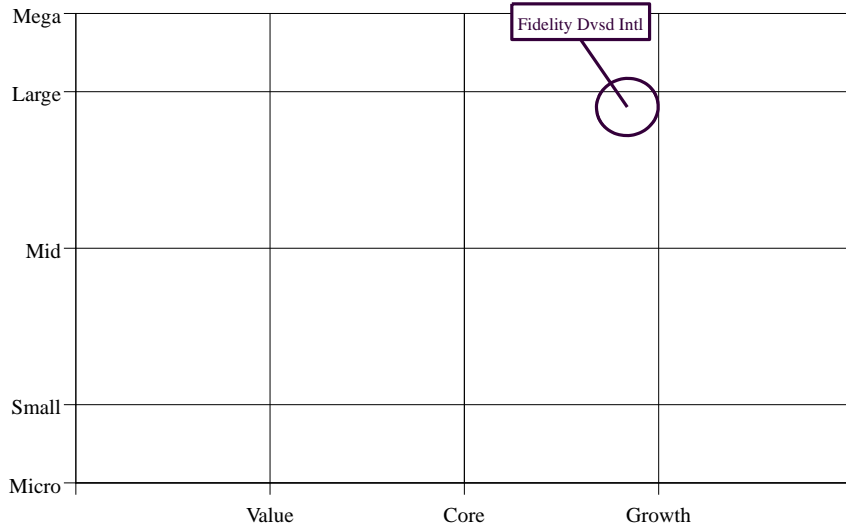
Criteria	Fidelity Diversified International
Organization	●
People	●
Philosophy and Process	●
Product Dynamics	●
Long Term Performance	●
Short Term Performance	●
Price	●
Overall	●

Fund	December 31, 2015 Market Value	% of Plan Assets	# of Participants
Fidelity Diversified International	\$45,927,271	4.5%	16,437

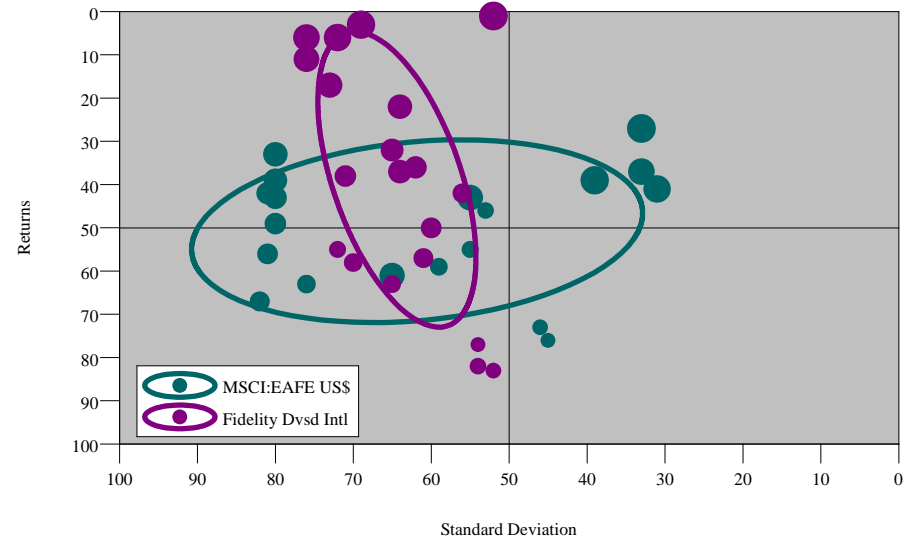
**FIDELITY DIVERSIFIED INTERNATIONAL  
STYLE: INTERNATIONAL  
YEAR ENDED DECEMBER 31, 2015**



International Equity Style Map  
for 5 Years Ended December 31, 2015

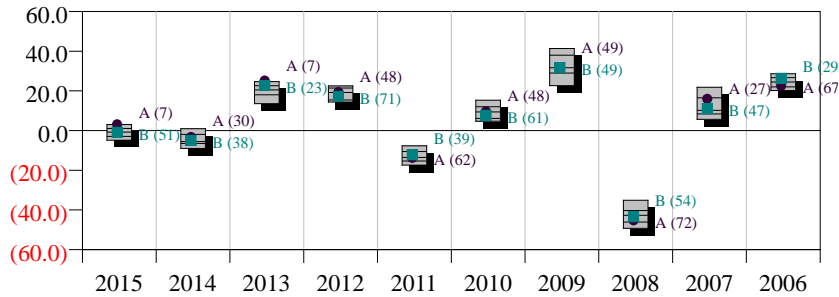


**Rolling 12 Quarter Scatter Chart for 5 Years**  
*Ended December 31, 2015*

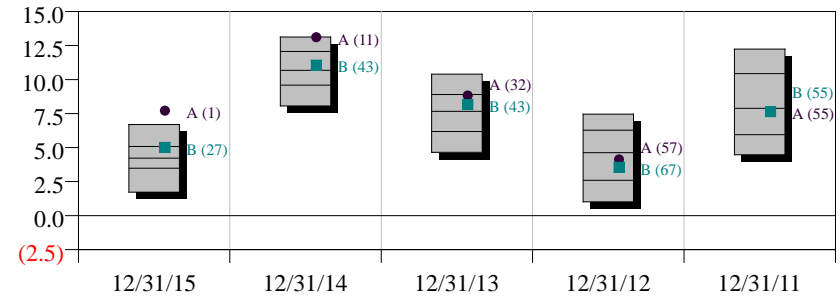


# FIDELITY DIVERSIFIED INTERNATIONAL STYLE: INTERNATIONAL YEAR ENDED DECEMBER 31, 2015

Returns  
for Calendar Years  
10 Years Ended December 31, 2015  
Group: CAI MF - Intl Core Equity Style



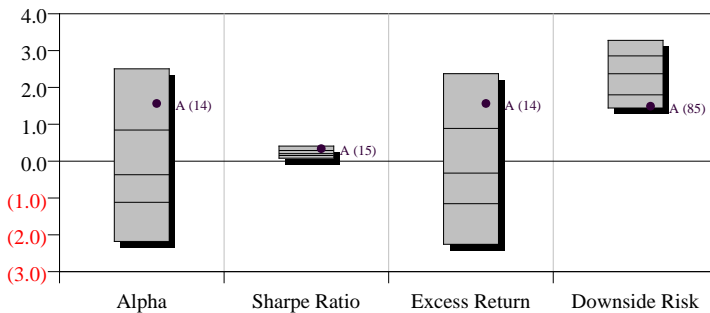
Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2015  
Group: CAI MF - Intl Core Equity Style



10th Percentile	3.06	0.98	24.69	22.55	(7.63)	15.32	41.42	(35.11)	21.85	28.68	
25th Percentile	1.07	(1.90)	22.59	21.44	(10.56)	12.01	37.99	(40.33)	16.54	26.66	
Median	(0.80)	(5.56)	20.48	19.21	(13.52)	9.40	31.65	(42.72)	10.19	24.47	
75th Percentile	(2.96)	(6.50)	18.02	15.44	(15.31)	6.11	28.97	(46.09)	8.37	22.01	
90th Percentile	(4.83)	(8.93)	13.63	14.40	(17.39)	4.72	22.67	(49.26)	5.66	20.19	
Fidelity Dvds Intl	● A	3.12	(3.20)	25.19	19.41	(13.78)	9.65	31.78	(45.21)	16.03	22.52
MSCI:EAFE US\$	■ B	(0.81)	(4.90)	22.78	17.32	(12.14)	7.75	31.78	(43.38)	11.17	26.34

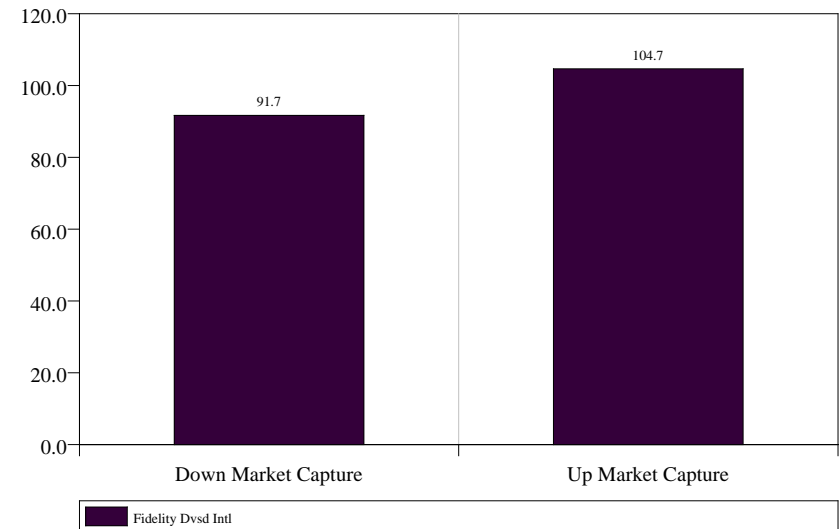
10th Percentile	6.70	13.13	10.40	7.46	12.24	
25th Percentile	5.08	12.07	8.90	6.28	10.43	
Median	4.23	10.67	7.67	4.63	7.88	
75th Percentile	3.48	9.59	6.18	2.60	5.95	
90th Percentile	1.73	8.07	4.65	1.01	4.48	
Fidelity Dvds Intl	● A	7.71	13.11	8.83	4.13	7.61
MSCI:EAFE US\$	■ B	5.01	11.06	8.17	3.56	7.65

Statistics relative to MSCI:EAFE US\$  
for 5 Years Ended December 31, 2015  
Group: CAI MF - Intl Core Equity Style



10th Percentile	2.51	0.41	2.37	3.28	
25th Percentile	0.84	0.29	0.89	2.86	
Median	(0.37)	0.20	(0.33)	2.37	
75th Percentile	(1.12)	0.15	(1.15)	1.80	
90th Percentile	(2.18)	0.08	(2.26)	1.44	
Fidelity Dvds Intl	● A	1.57	0.34	1.57	1.49

Statistics relative to MSCI:EAFE US\$  
for 5 Years Ended December 31, 2015



**FIDELITY DIVERSIFIED INTERNATIONAL  
STYLE: INTERNATIONAL  
YEAR ENDED DECEMBER 31, 2015**

Statistics  
for 1 Quarter Ended December 31, 2015  
Group: CAI Core International Equity Style

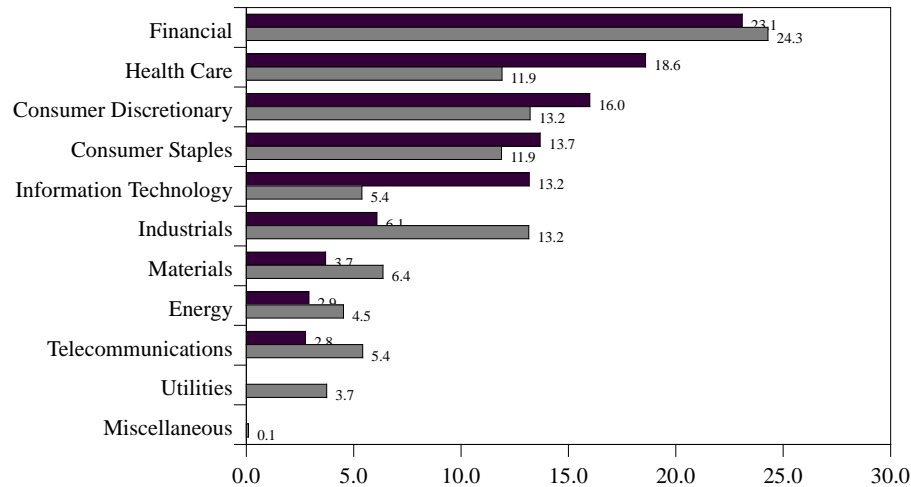


10th Percentile	63.03	19.76	2.30	3.17
25th Percentile	59.16	17.99	1.82	2.98
Median	50.23	16.08	1.62	2.72
75th Percentile	42.09	15.22	1.43	2.53
90th Percentile	34.90	14.13	1.32	2.24

Fidelity Dvsfd Intl	● A	56.80	20.40	2.80	1.90
MSCI:EAFE US\$	■ B	52.39	16.78	1.65	3.08

10 Largest Holdings	
	Stock
1	Novo Nordisk
2	ORIX Corp.
3	Anheuser-Busch InBev
4	Teva Pharmaceutical
5	AIA Group
6	Hoya Group
7	Bayer
8	Lloyds Banking Group
9	Mitsubishi UFJ Financial
10	Sanofi
<b>Total Top Ten Holdings 15.7%</b>	

Equity Sector Exposure  
as of December 31, 2015  
Fidelity Dvsfd Intl  
Relative To MSCI:EAFE US\$



**AMERICAN FUNDS EUROPACIFIC GROWTH  
STYLE: INTERNATIONAL  
YEAR ENDED DECEMBER 31, 2015**

Organization	American Funds
Product Name	EuroPacific Growth
Product Inception Date	April 16, 1984
Ownership Structure	Part of the Capital Group Companies; Employee Owned
Firm Information	Founded in 1931 with over \$775 billion in assets under management. Capital Research & Management Co. is investment advisor.
Investment Philosophy	The fund utilizes a multi-portfolio manager system (eight portfolio managers and a research portfolio) where each PM has sole discretion within their sleeve of the portfolio. 20% of the portfolio is invested in the Research Portfolio which is run by 30-40 of the firm's sector analysts.
Stock Selection	The Portfolio Managers range in style from Deep Value to Growth. The firm's analysts, therefore, must be able to support a variety of styles. Stock Selection is almost entirely focused on bottom-up factors, however, with little emphasis given to top-down, macro analysis.
# of holdings	290
% in Top Ten	22%
Turnover	28%
Index	MSCI All Country World ex USA Index
Benchmark Awareness	Country and Sector weights are the residual of bottom-up decisions and the aggregation of the underlying 9 sleeves. The portfolio will make significant use (25%+) of non-benchmark companies. Approximately 25% Emerging Markets.
Weighted Avg market cap	56.3 billion
Price/Earnings	17.0
Key Professionals	Denning/Lyckeus/Grace/ Kawaja/Lee/Knowles/Kymisis/Suzman/Thomsen
Assets In Product	\$122.9 billion
Fees	49 bps
Vehicle Type	Mutual Fund (RERGX)

Criteria	American Funds EuroPacific Growth
Organization	●
People	●
Philosophy and Process	●
Product Dynamics	●
Long Term Performance	●
Short Term Performance	●
Price	●
Overall	●

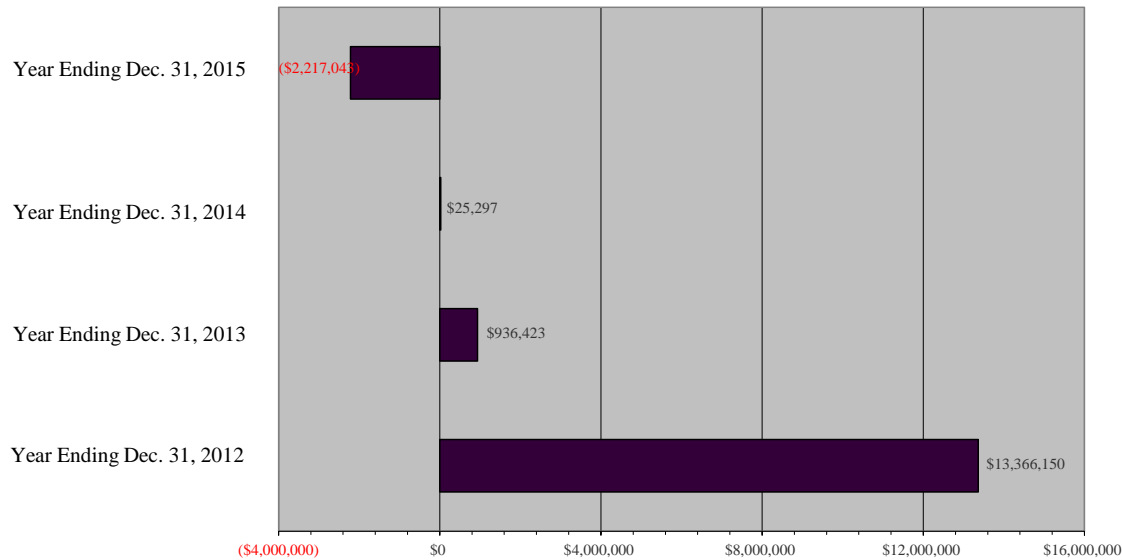
Fund	December 31, 2015 Market Value	% of Plan Assets	# of Participants
American Funds EuroPacific Growth	\$14,405,187	1.4%	13,499



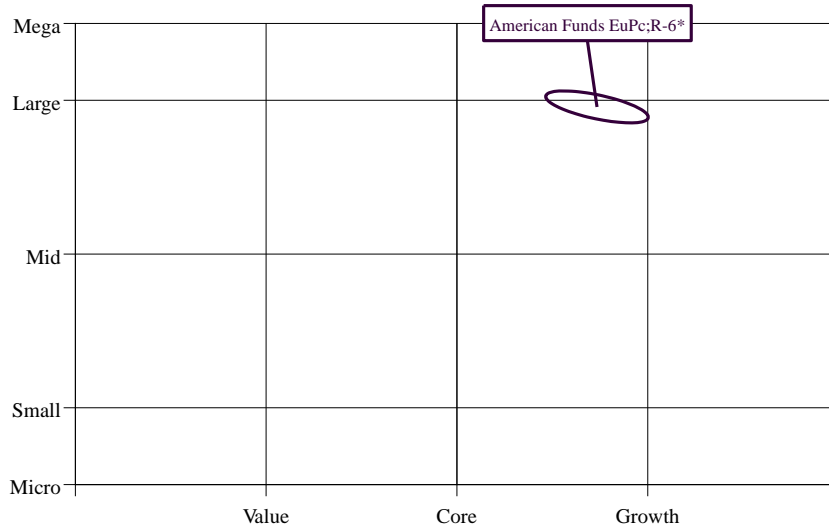
American Funds EuPc;R-6\* = American Funds EuroPacific Growth Funds R-6 share class (RERGX) inception date is June 2009; therefore, for comparative purposes, the R-5 share class (RERFX) is used for performance prior to July 2009.

## AMERICAN FUNDS EUROPACIFIC GROWTH STYLE: INTERNATIONAL YEAR ENDED DECEMBER 31, 2015

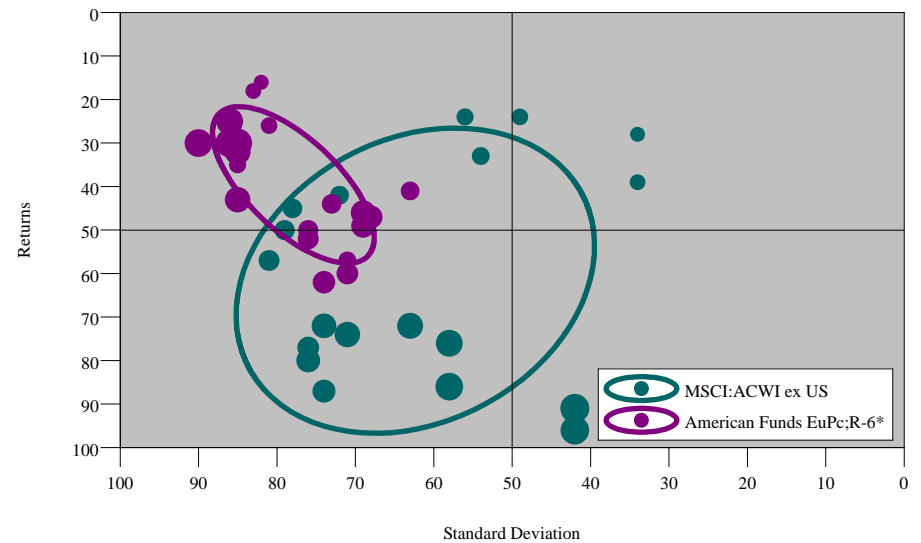
INDC Participant Cash Flows



International Equity Style Map  
for 5 Years Ended December 31, 2015



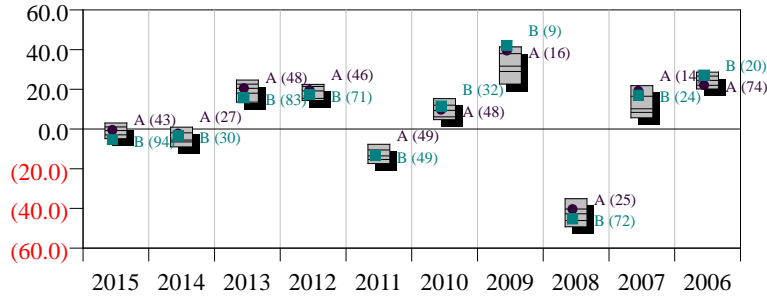
**Rolling 12 Quarter Scatter Chart for 5 Years**  
*Ended December 31, 2015*



\* Please note, the American Funds EuroPacific Growth Fund was implemented in the Plans September 17, 2012. The Artio International Equity II assets were mapped to the Fund at that time.

# AMERICAN FUNDS EUROPACIFIC GROWTH STYLE: INTERNATIONAL YEAR ENDED DECEMBER 31, 2015

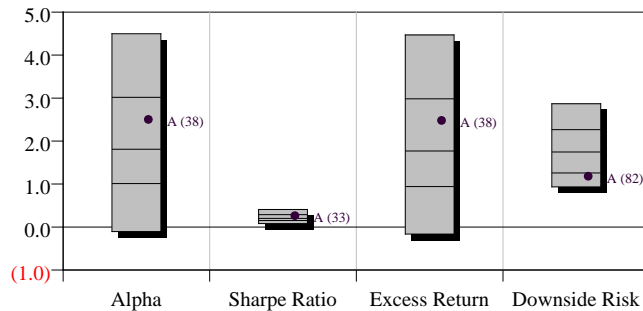
Returns  
for Calendar Years  
10 Years Ended December 31, 2015  
Group: CAI MF - Intl Core Equity Style



10th Percentile	3.06	0.98	24.69	22.55	(7.63)	15.32	41.42	(35.11)	21.85	28.68
25th Percentile	1.07	(1.90)	22.59	21.44	(10.56)	12.01	37.99	(40.33)	16.54	26.66
Median	(0.80)	(5.56)	20.48	19.21	(13.52)	9.40	31.65	(42.72)	10.19	24.47
75th Percentile	(2.96)	(6.50)	18.02	15.44	(15.31)	6.11	28.97	(46.09)	8.37	22.01
90th Percentile	(4.83)	(8.93)	13.63	14.40	(17.39)	4.72	22.67	(49.26)	5.66	20.19

American Funds EuPc;R-6*	● A	(0.48)	(2.29)	20.58	19.64	(13.31)	9.76	39.56	(40.38)	19.22	22.17
MSCI:ACWI ex US	■ B	(5.25)	(3.44)	15.78	17.39	(13.33)	11.60	42.14	(45.24)	17.12	27.16

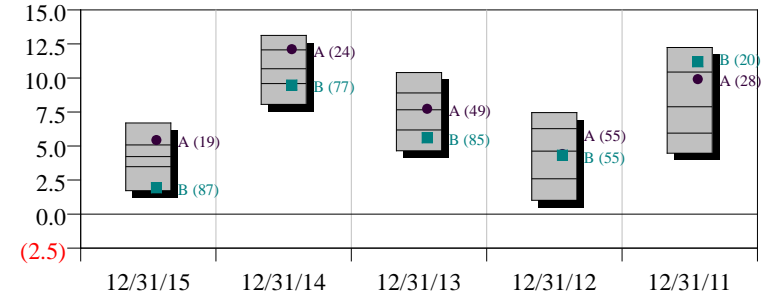
Statistics relative to MSCI:ACWI ex US  
for 5 Years Ended December 31, 2015  
Group: CAI MF - Intl Core Equity Style



10th Percentile	4.50	0.41	4.47	2.87
25th Percentile	3.02	0.29	2.98	2.27
Median	1.81	0.20	1.77	1.75
75th Percentile	1.01	0.15	0.94	1.26
90th Percentile	(0.10)	0.08	(0.16)	0.94

American Funds EuPc;R-6*	● A	2.50	0.26	2.48	1.18
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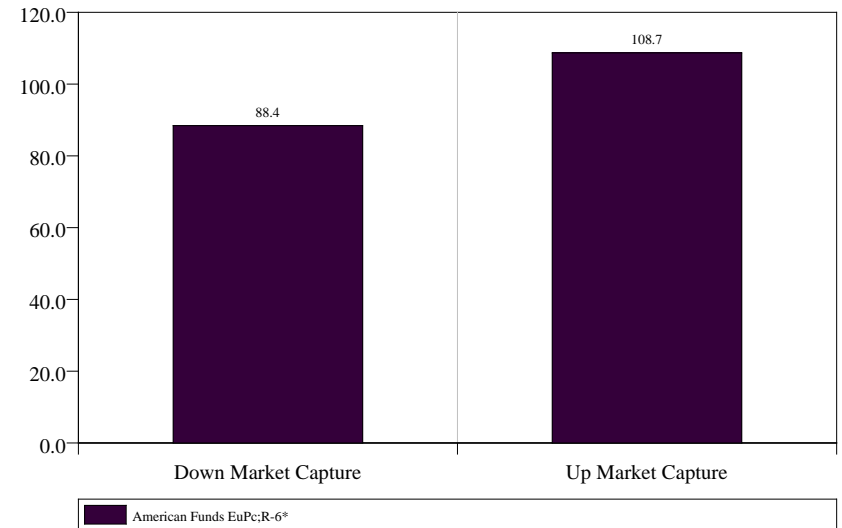
Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2015  
Group: CAI MF - Intl Core Equity Style



10th Percentile	6.70	13.13	10.40	7.46	12.24
25th Percentile	5.08	12.07	8.90	6.28	10.43
Median	4.23	10.67	7.67	4.63	7.88
75th Percentile	3.48	9.59	6.18	2.60	5.95
90th Percentile	1.73	8.07	4.65	1.01	4.48

American Funds EuPc;R-6*	● A	5.45	12.12	7.74	4.42	9.92
MSCI:ACWI ex US	■ B	1.94	9.49	5.61	4.33	11.20

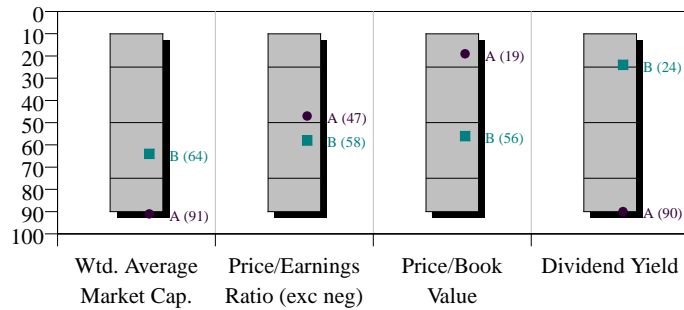
Statistics relative to MSCI:ACWI ex US  
for 5 Years Ended December 31, 2015





**AMERICAN FUNDS EUROPACIFIC GROWTH  
STYLE: INTERNATIONAL  
YEAR ENDED DECEMBER 31, 2015**

Statistics  
for 1 Quarter Ended December 31, 2015  
Group: CAI Core International Equity Style

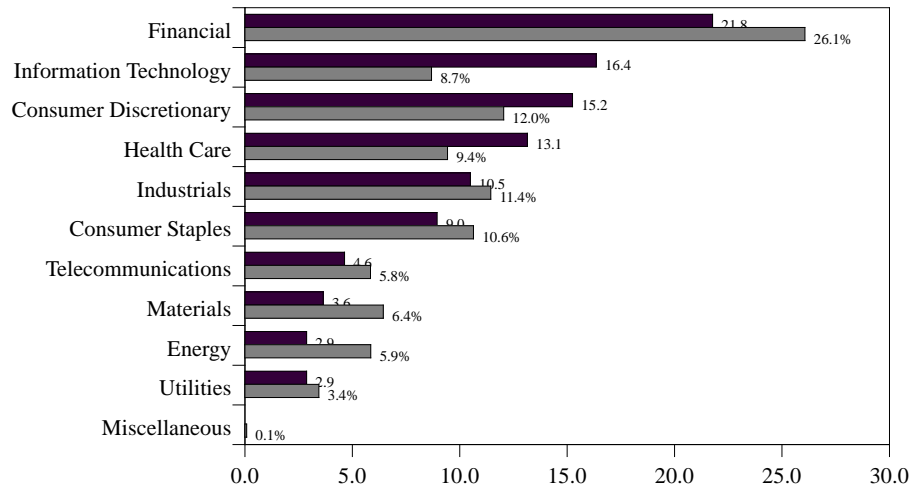


10th Percentile	63.24	19.55	2.28	3.21
25th Percentile	57.90	17.99	1.82	2.98
Median	50.37	16.08	1.62	2.73
75th Percentile	42.15	15.18	1.43	2.53
90th Percentile	34.90	14.14	1.32	2.25

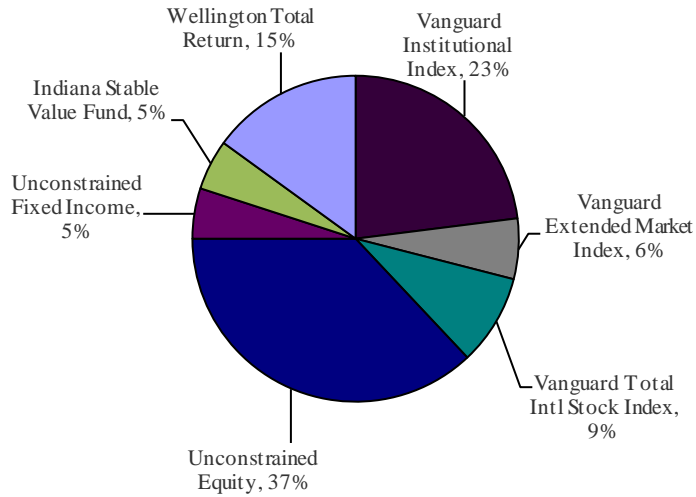
American Funds EuPc;R-6* ● A	34.67	16.18	1.89	2.25
MSCI:ACWI ex US ■ B	48.33	15.82	1.60	3.01

10 Largest Holdings		
	Stock	Percent of Portfolio
1	Novo Nordisk	4.9%
2	Novartis	2.3%
3	SoftBank	2.1%
4	Prudential	2.0%
5	Baidu, Inc.	1.9%
6	Barclays PLC	1.8%
7	AIA Group Ltd.	1.7%
8	Associated British Foods PLC	1.7%
9	HDFC Bank Ltd.	1.7%
10	Bayer	1.6%
<b>Total Top Ten Holdings</b>		<b>21.8%</b>

Equity Sector Exposure  
as of December 31, 2015  
American Funds EuPc;R-6\*  
Relative To MSCI:ACWI ex US

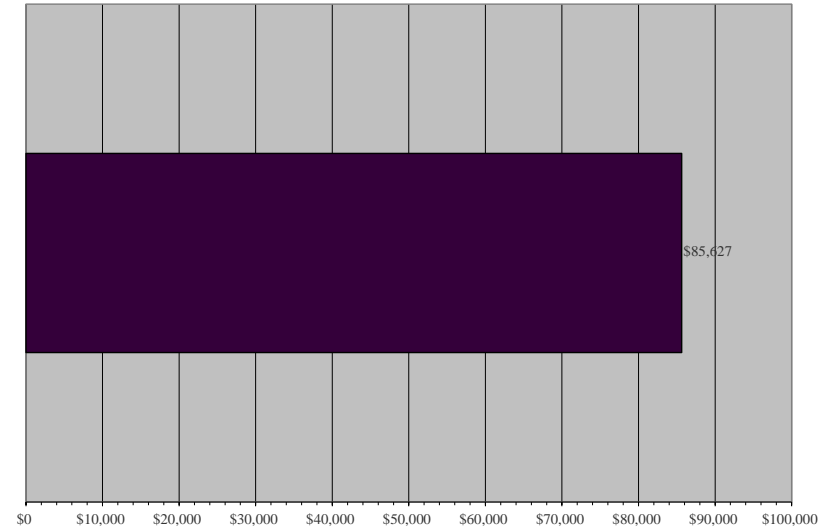


## INDIANA 2060 FUND STYLE: LIFESTYLE YEAR ENDED DECEMBER 31, 2015



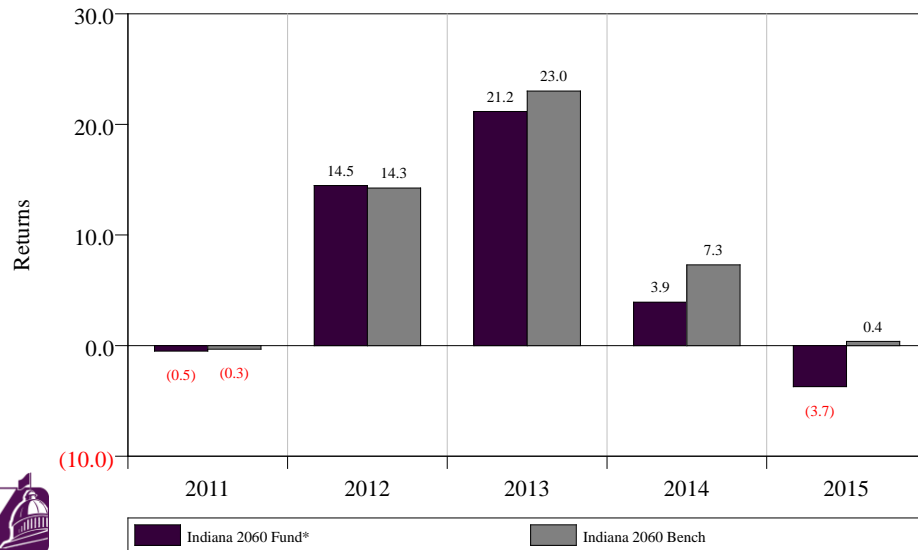
Year Ending Dec. 31, 2015

INDC Participant Cash Flows

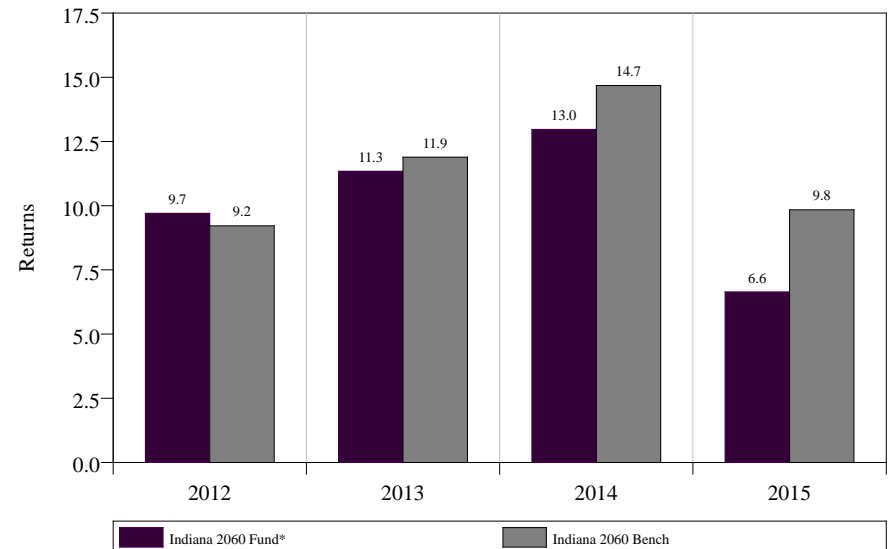


Fund	December 31, 2015 Market Value	% of Plan Assets	# of Participants
Indiana 2060 Fund	\$84,819	0.0%	939

>Returns  
for Calendar Years  
5 Years Ended December 31, 2015

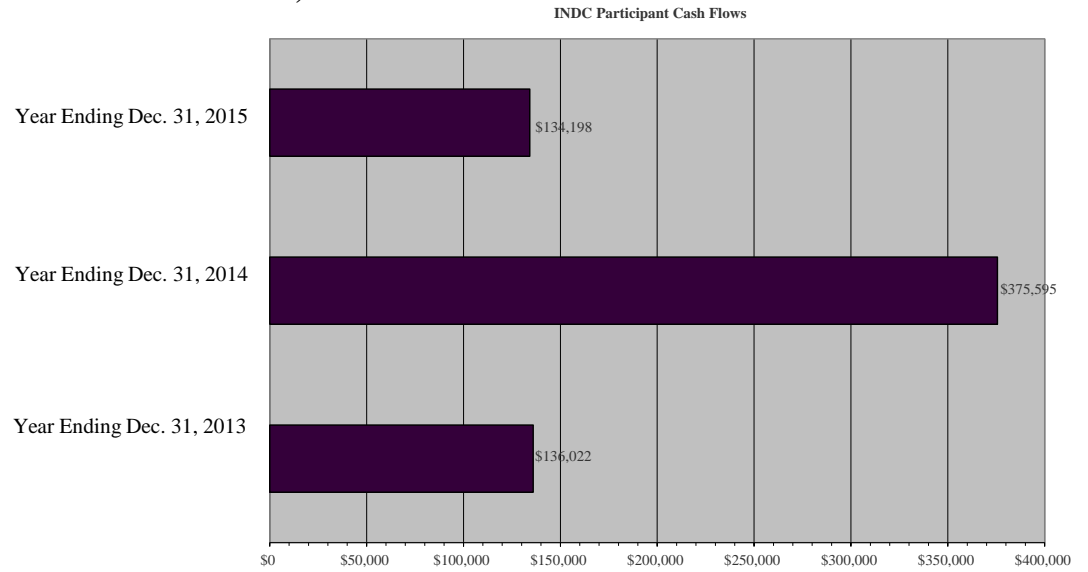
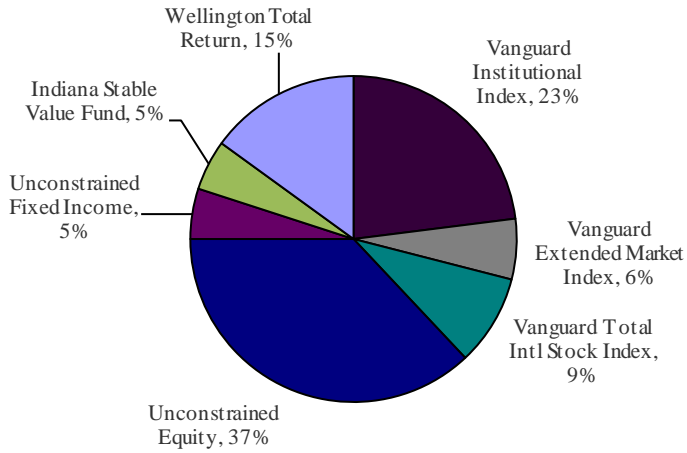


Rolling 3 Year Returns  
for 4 Years Ended December 31, 2015



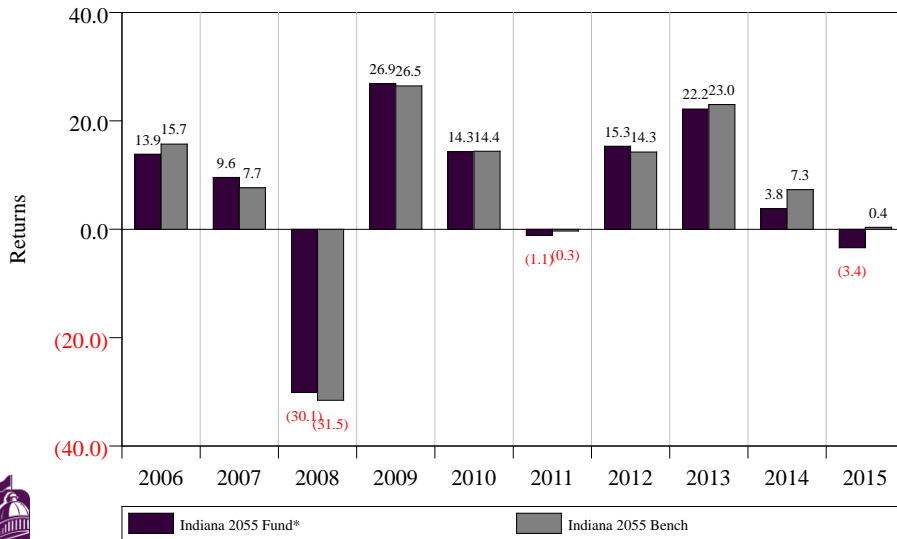
\*The inception date of the Indiana 2060 Fund is August 21, 2015.

# INDIANA 2055 FUND STYLE: LIFESTYLE YEAR ENDED DECEMBER 31, 2015

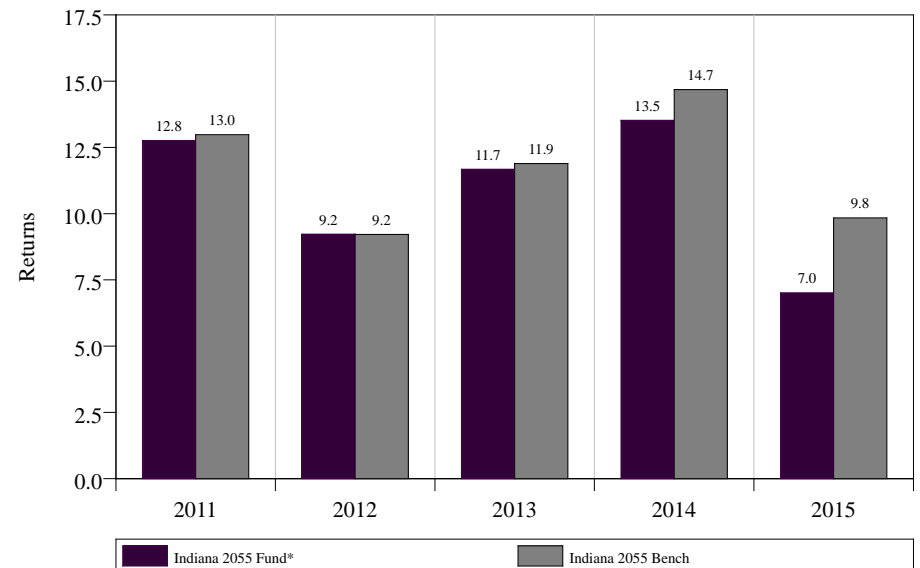


Fund	December 31, 2015 Market Value	% of Plan Assets	# of Participants
Indiana 2055 Fund	\$706,793	0.1%	820

Returns  
for Calendar Years  
10 Years Ended December 31, 2015

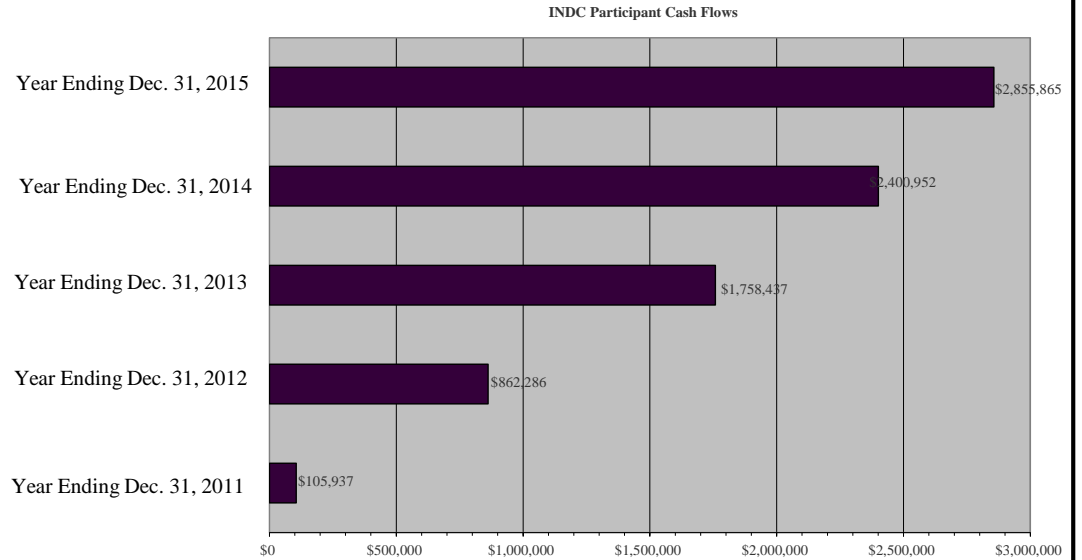
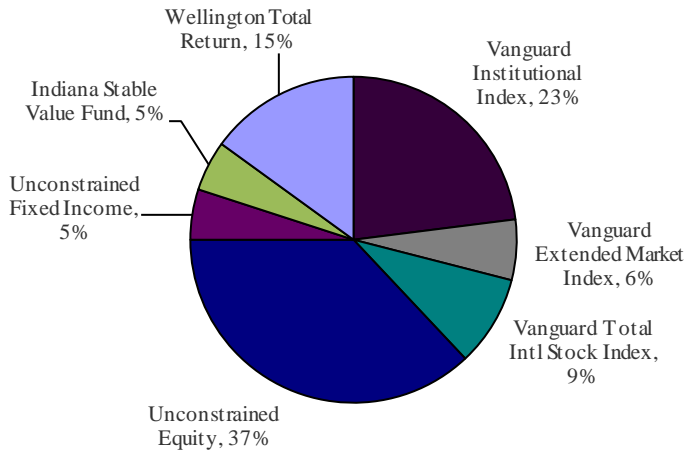


Rolling 3 Year Returns  
for 5 Years Ended December 31, 2015



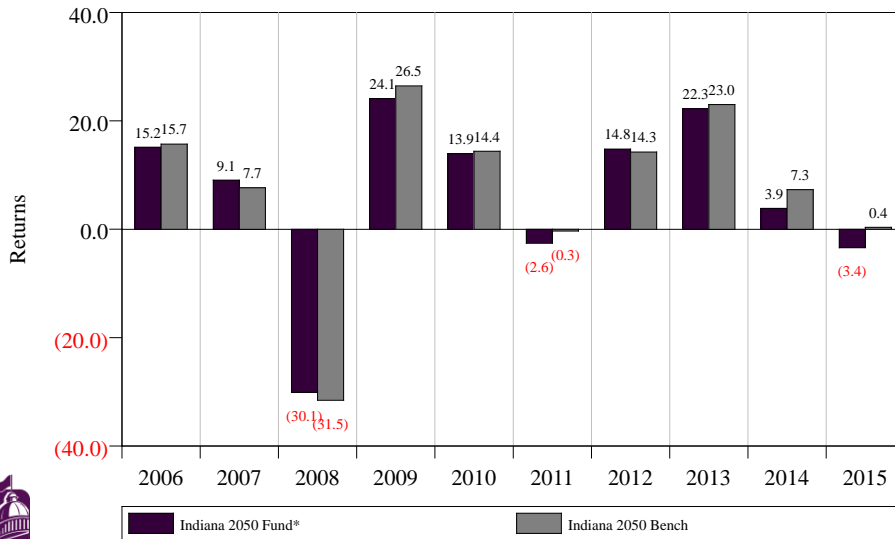
\*The inception date of the Indiana 2055 Fund is January 1, 2013.

## INDIANA 2050 FUND STYLE: LIFESTYLE YEAR ENDED DECEMBER 31, 2015

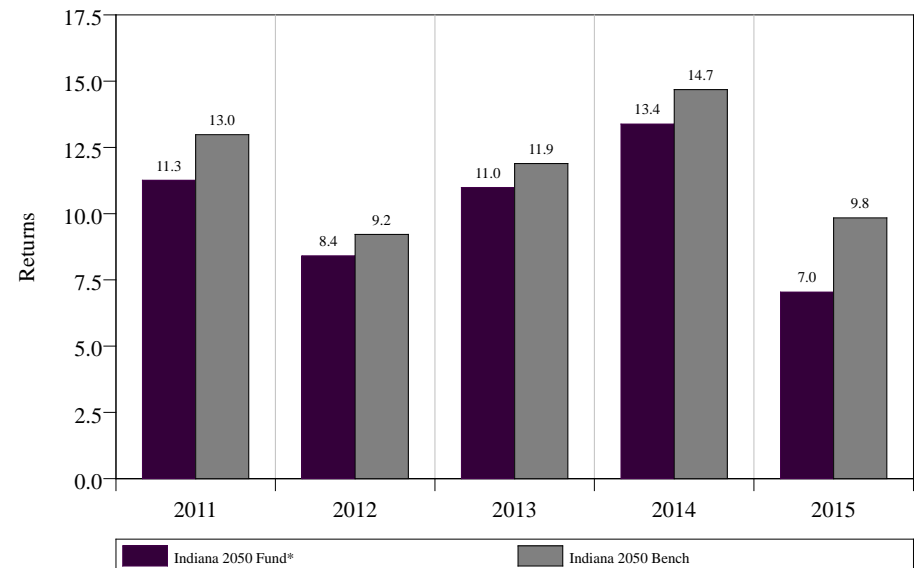


Fund	December 31, 2015 Market Value	% of Plan Assets	# of Participants
Indiana 2050 Fund	\$8,299,130	0.8%	10,670

Returns  
for Calendar Years  
10 Years Ended December 31, 2015

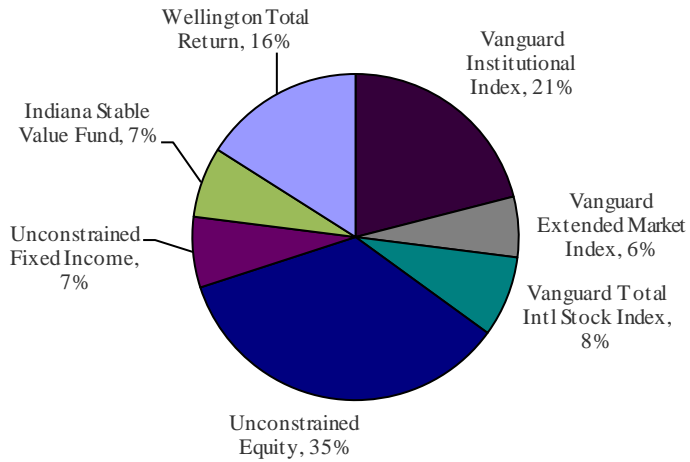


Rolling 3 Year Returns  
for 5 Years Ended December 31, 2015

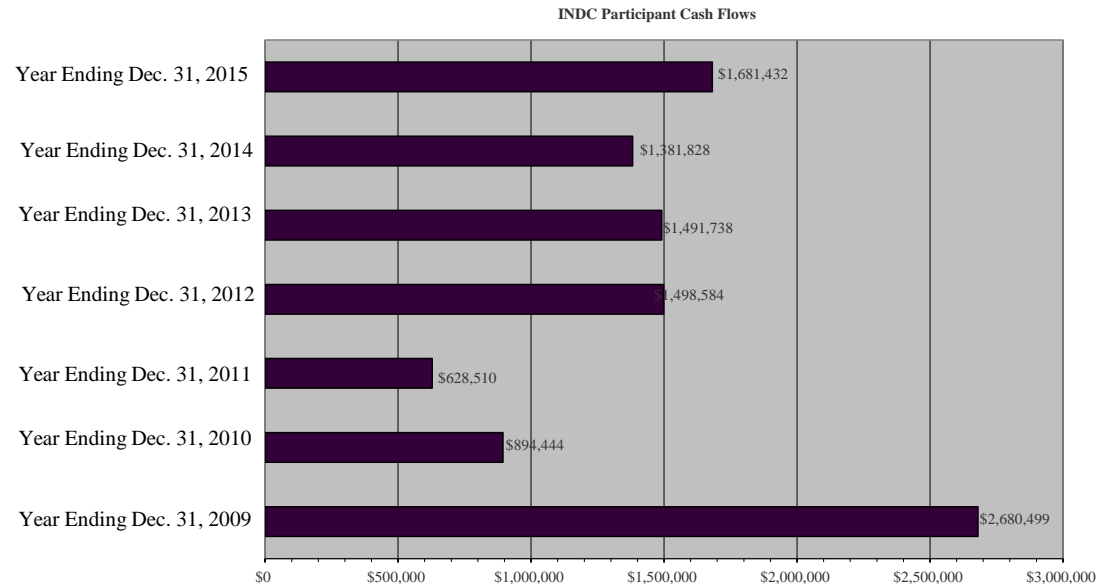


\*The inception date of the Indiana 2050 Fund is January 27, 2011.

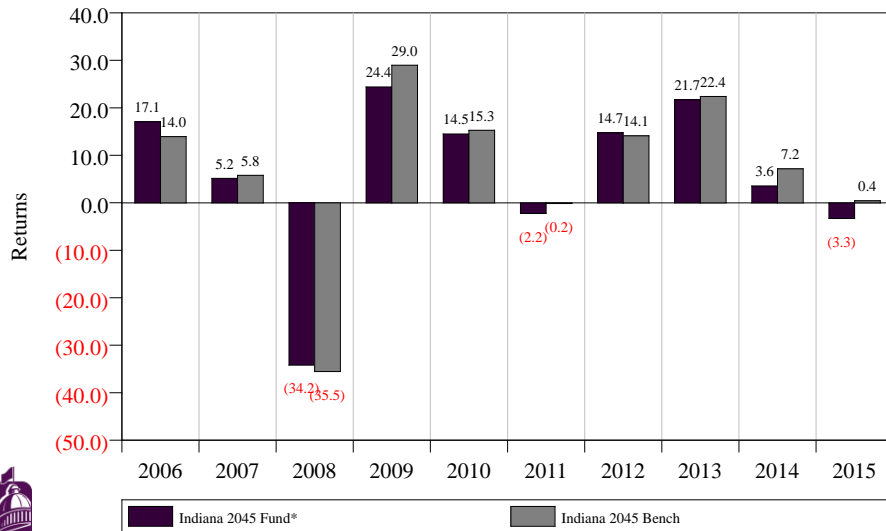
# INDIANA 2045 FUND STYLE: LIFESTYLE YEAR ENDED DECEMBER 31, 2015



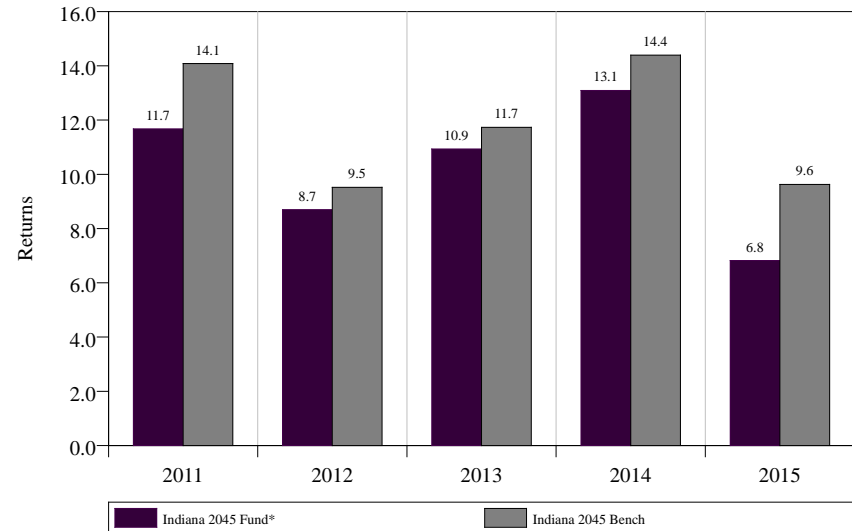
Fund	December 31, 2015 Market Value	% of Plan Assets	# of Participants
Indiana 2045 Fund	\$20,220,362	2.0%	10,048



Returns  
for Calendar Years  
10 Years Ended December 31, 2015

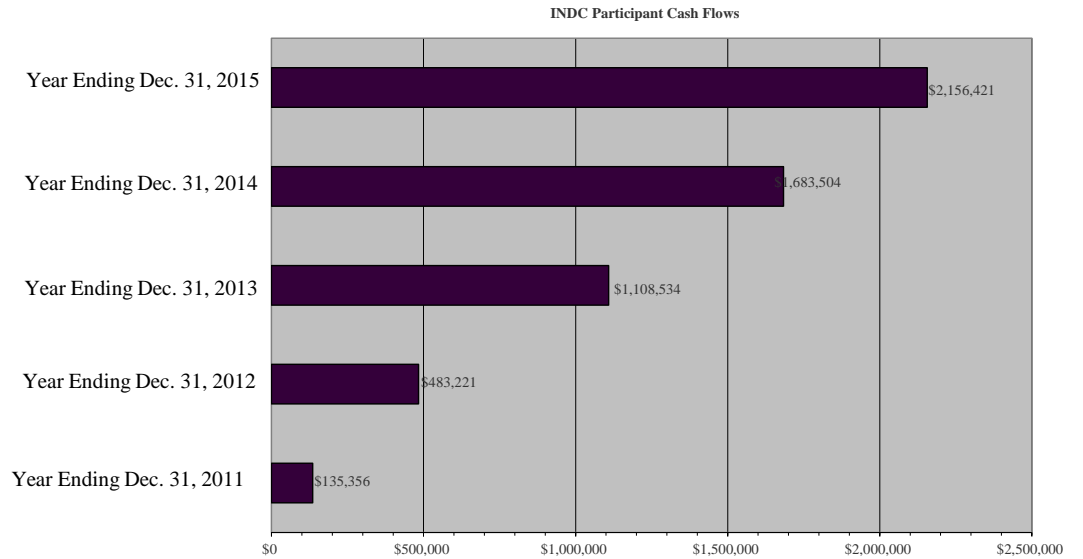
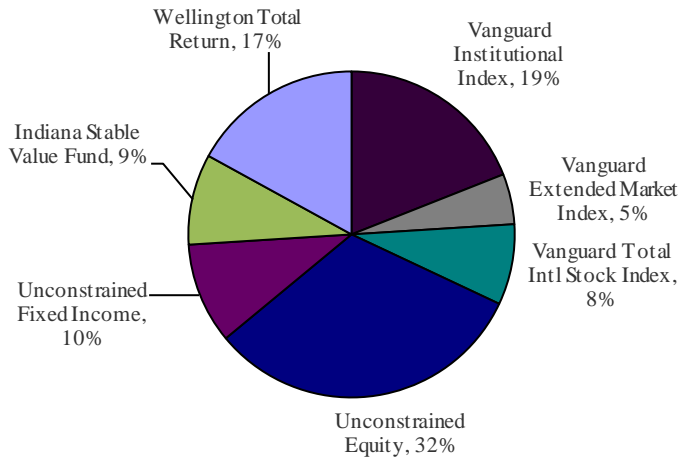


Rolling 3 Year Returns  
for 5 Years Ended December 31, 2015



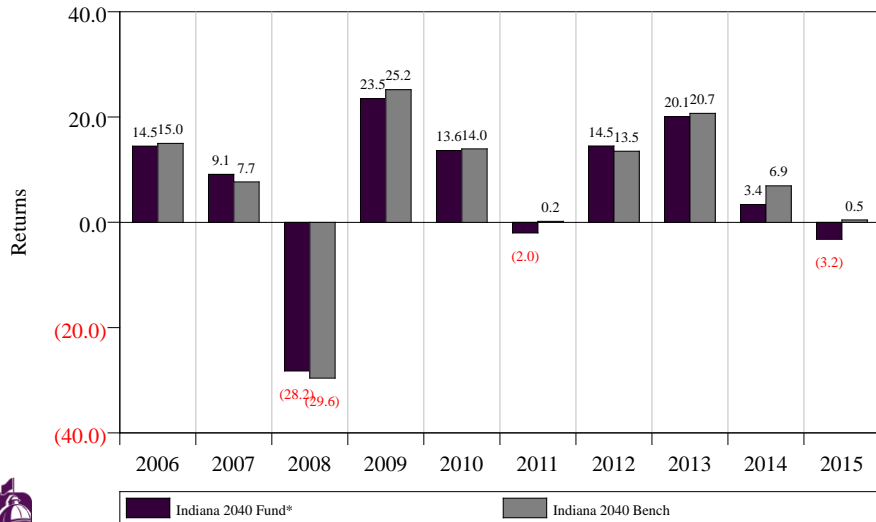
\*The inception date of the Indiana 2045 Fund is August 6, 2007.

# INDIANA 2040 FUND STYLE: LIFESTYLE YEAR ENDED DECEMBER 31, 2015

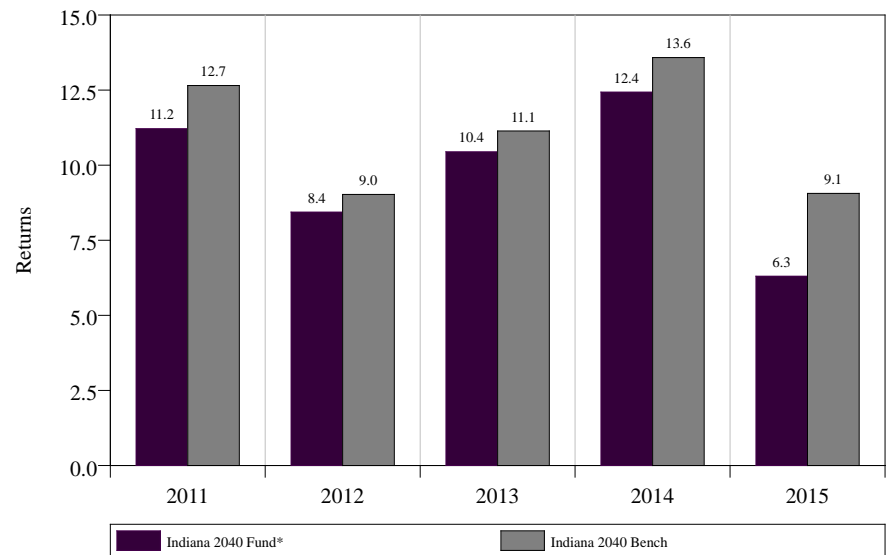


Fund	December 31, 2015 Market Value	% of Plan Assets	# of Participants
Indiana 2040 Fund	\$5,730,397	0.6%	3,351

Returns  
for Calendar Years  
10 Years Ended December 31, 2015

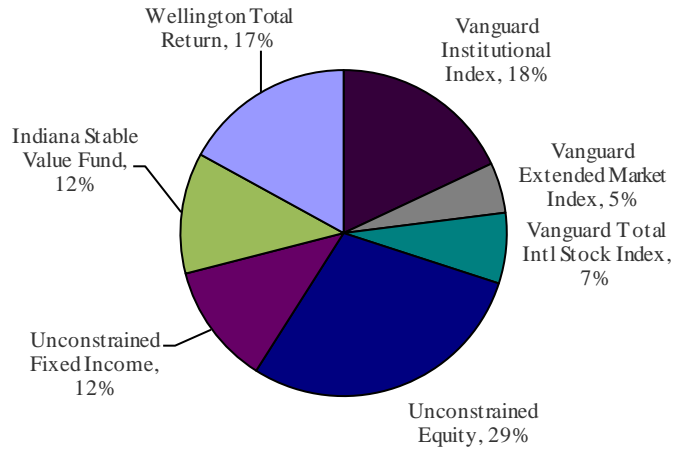


Rolling 3 Year Returns  
for 5 Years Ended December 31, 2015

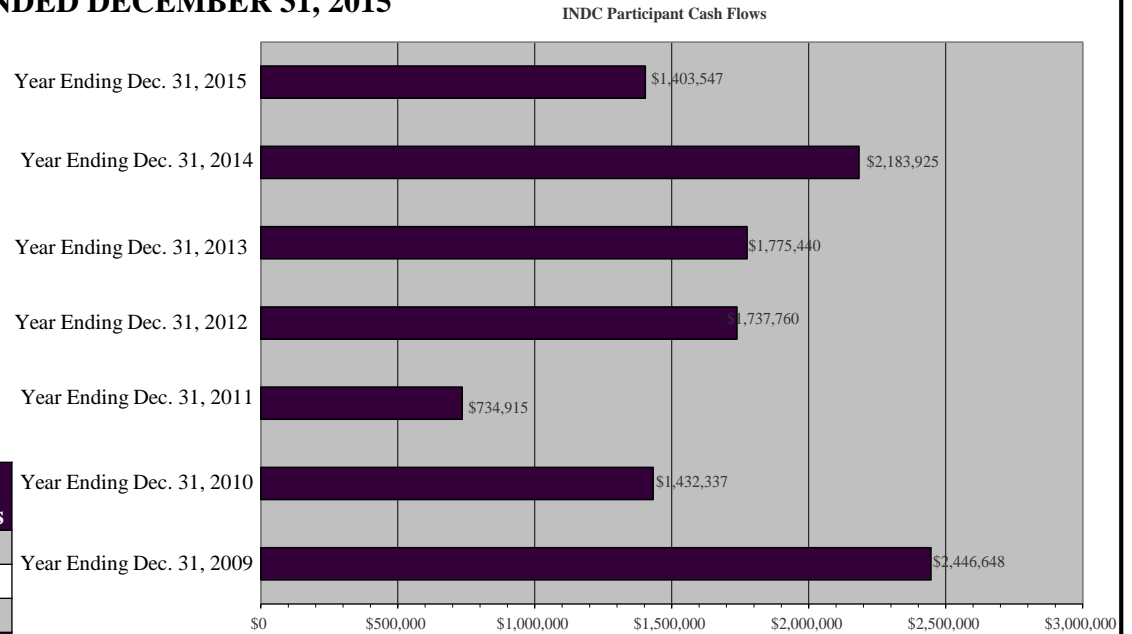


\*The inception date of the Indiana 2040 Fund is January 27, 2011.

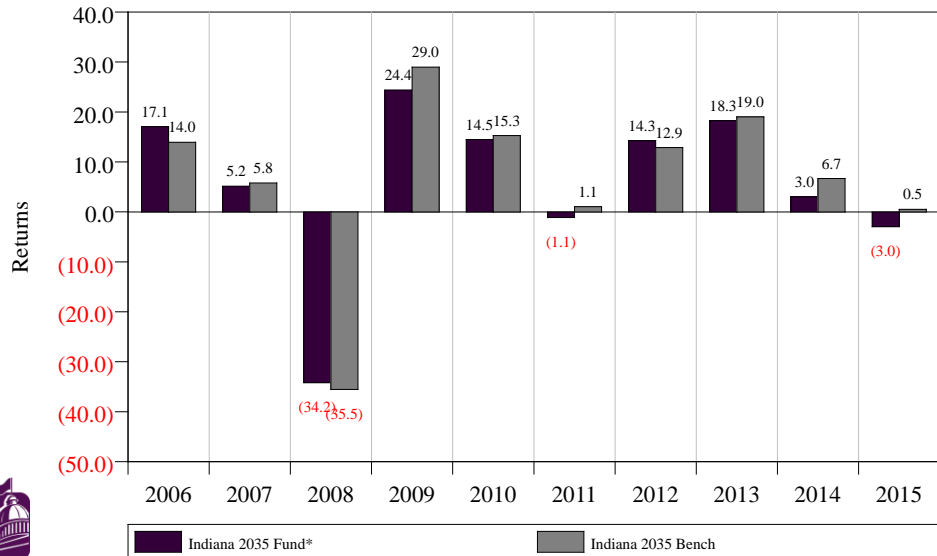
# INDIANA 2035 FUND STYLE: LIFESTYLE YEAR ENDED DECEMBER 31, 2015



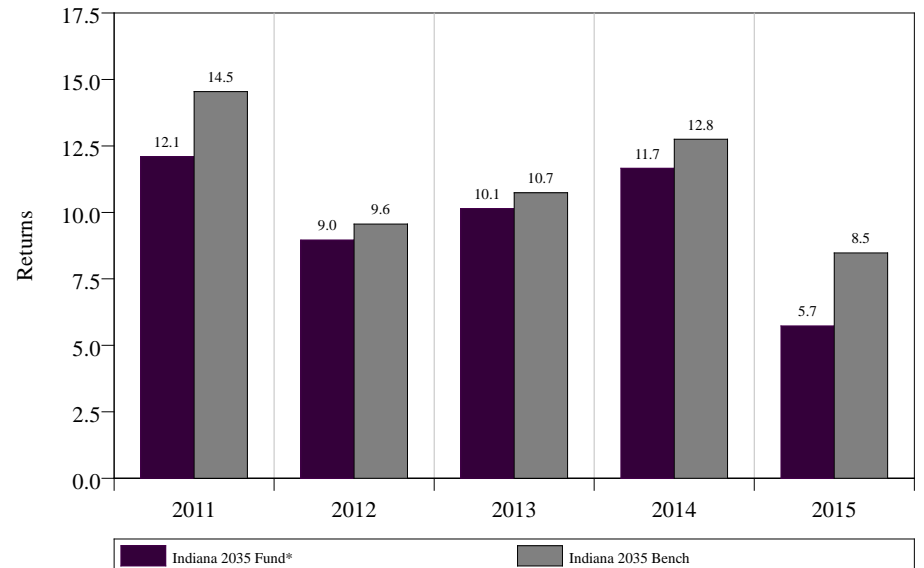
Fund	December 31, 2015 Market Value	% of Plan Assets	# of Participants
Indiana 2035 Fund	\$26,587,457	2.6%	6,857



Returns  
for Calendar Years  
10 Years Ended December 31, 2015

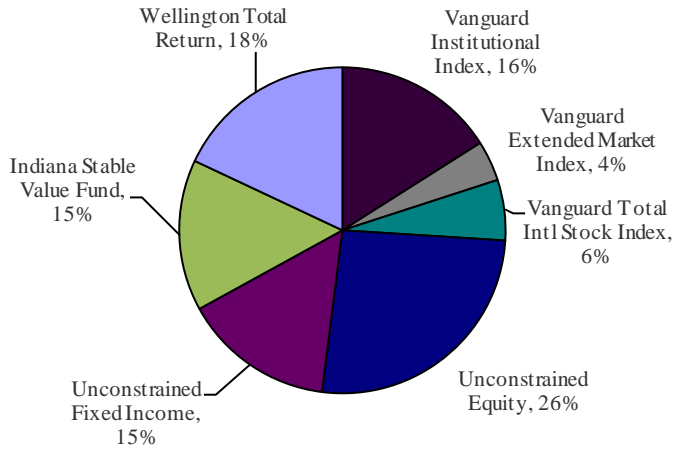


Rolling 3 Year Returns  
for 5 Years Ended December 31, 2015

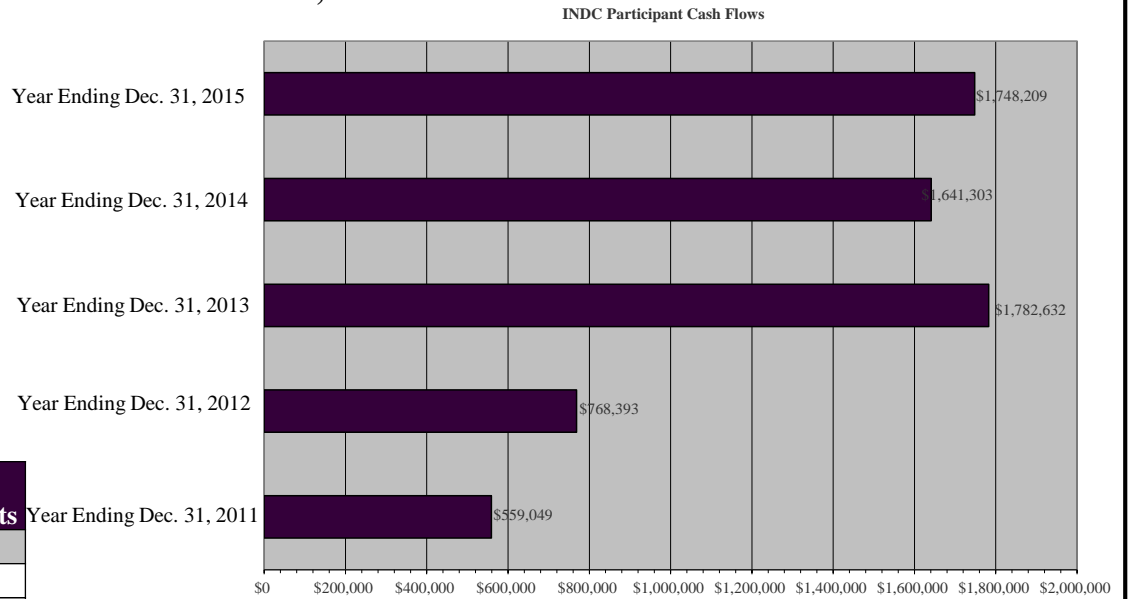


\*The inception date of the Indiana 2035 Fund is August 6, 2007.

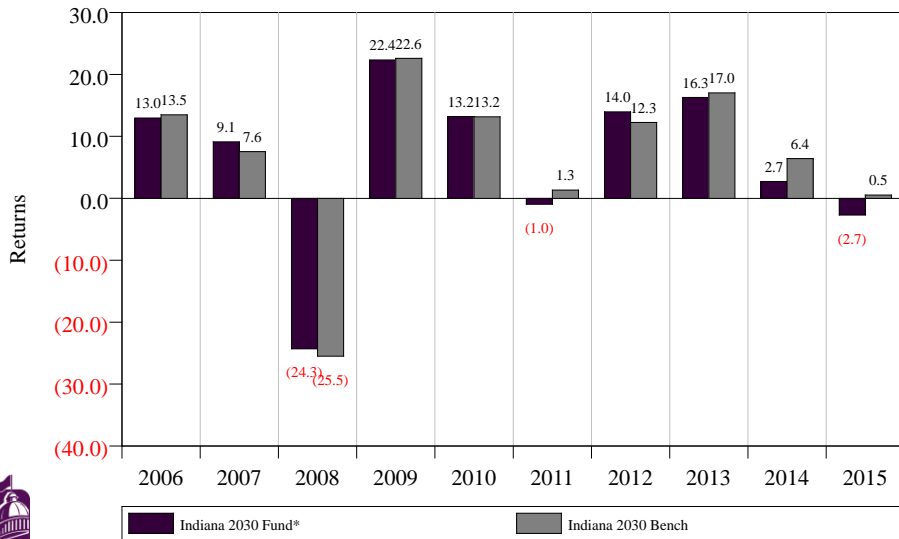
# INDIANA 2030 FUND STYLE: LIFESTYLE YEAR ENDED DECEMBER 31, 2015



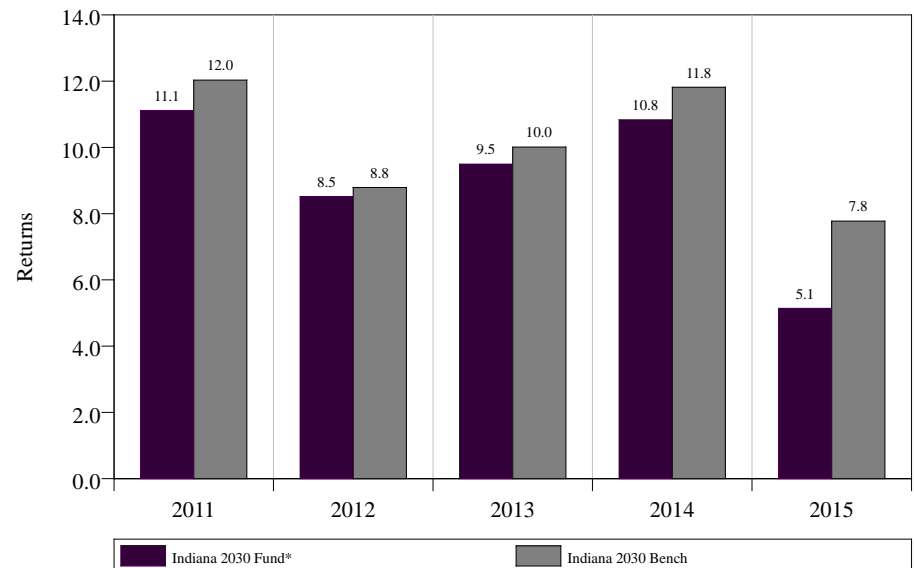
Fund	December 31, 2015 Market Value	% of Plan Assets	# of Participants
Indiana 2030 Fund	\$6,861,956	0.7%	2,565



Returns  
for Calendar Years  
10 Years Ended December 31, 2015



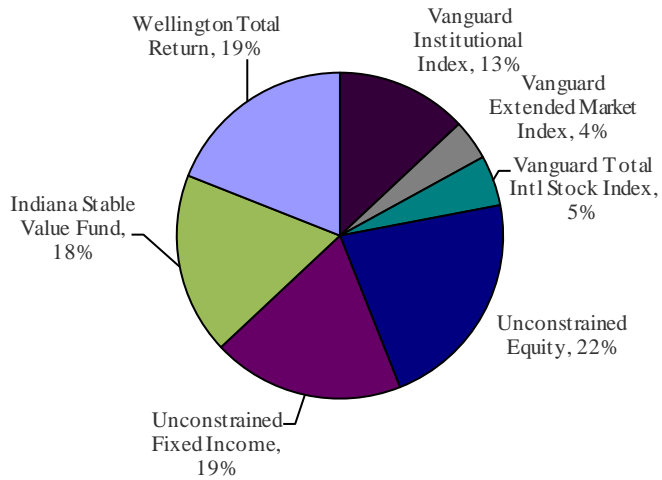
Rolling 3 Year Returns  
for 5 Years Ended December 31, 2015



\*The inception date of the Indiana 2030 Fund is January 27, 2011.

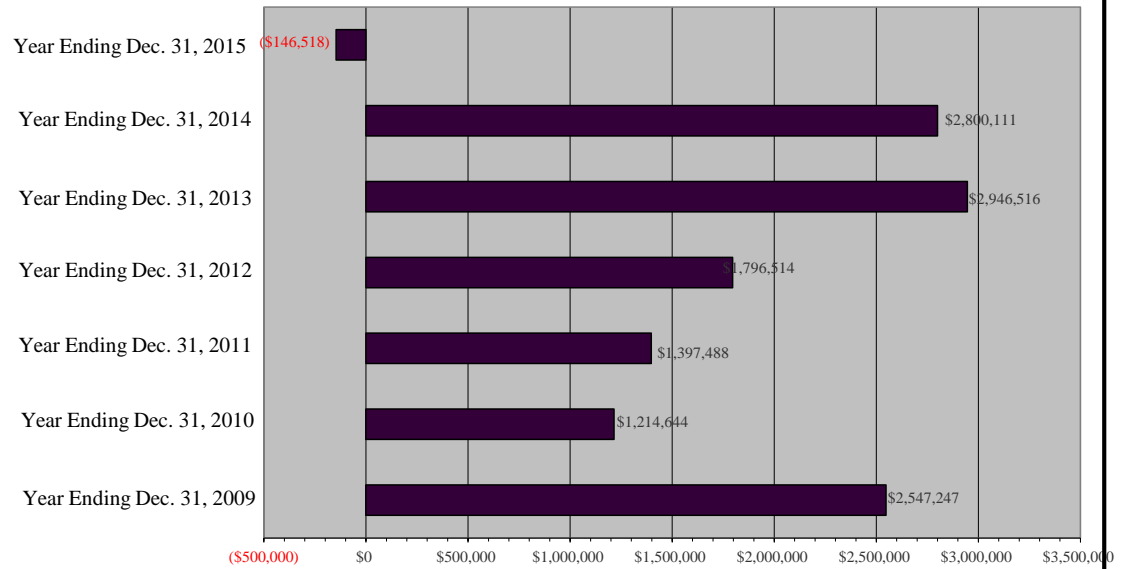


# INDIANA 2025 FUND STYLE: LIFESTYLE YEAR ENDED DECEMBER 31, 2015

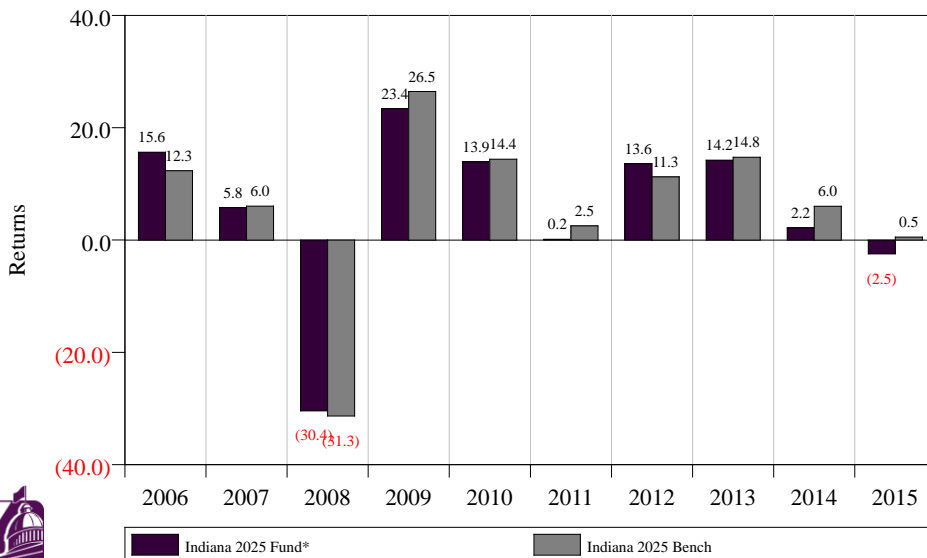


Fund	December 31, 2015 Market Value	% of Plan Assets	# of Participants
Indiana 2025 Fund	\$38,202,341	3.7%	5,882

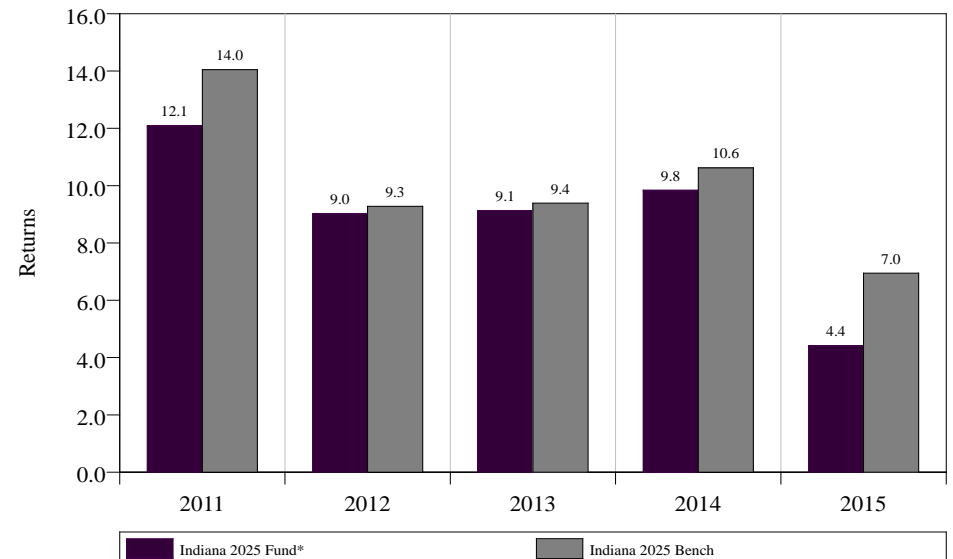
INDC Participant Cash Flows



Returns  
for Calendar Years  
10 Years Ended December 31, 2015

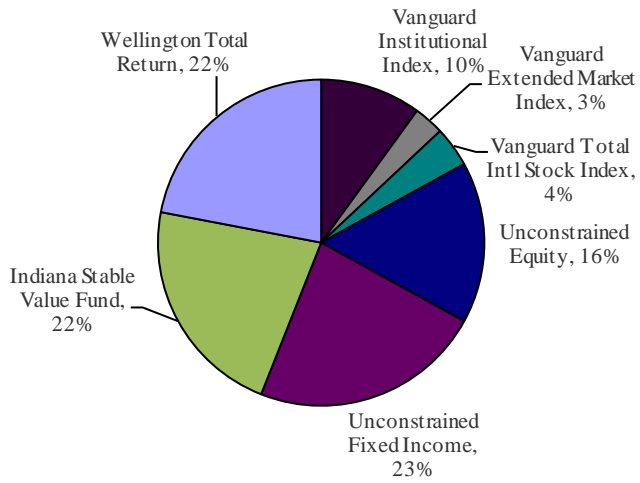


Rolling 3 Year Returns  
for 5 Years Ended December 31, 2015

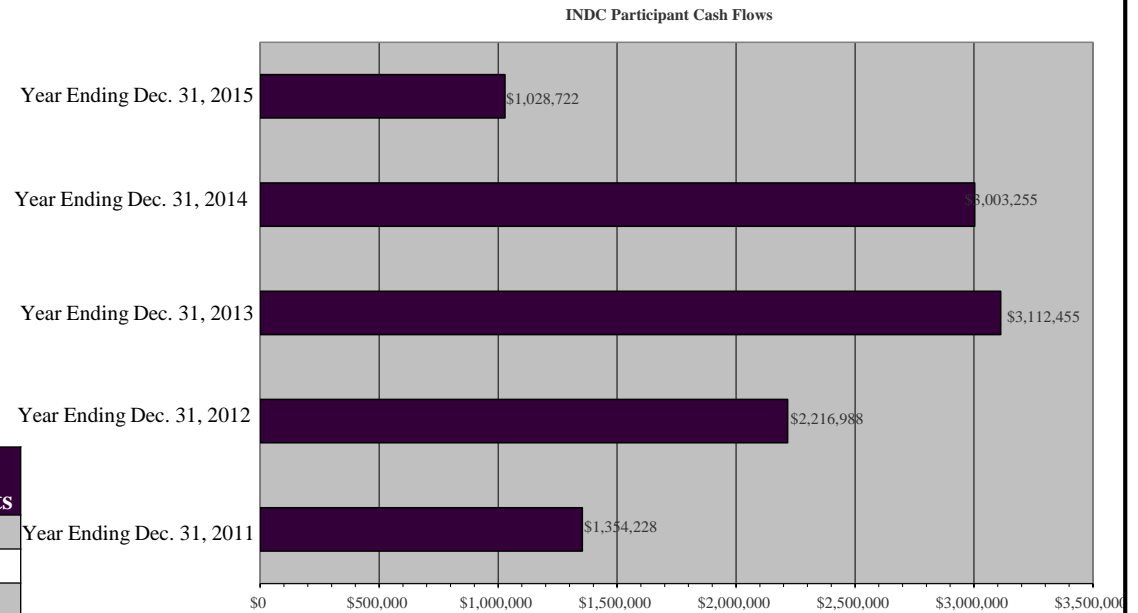


\*The inception date of the Indiana 2025 Fund is August 6, 2007.

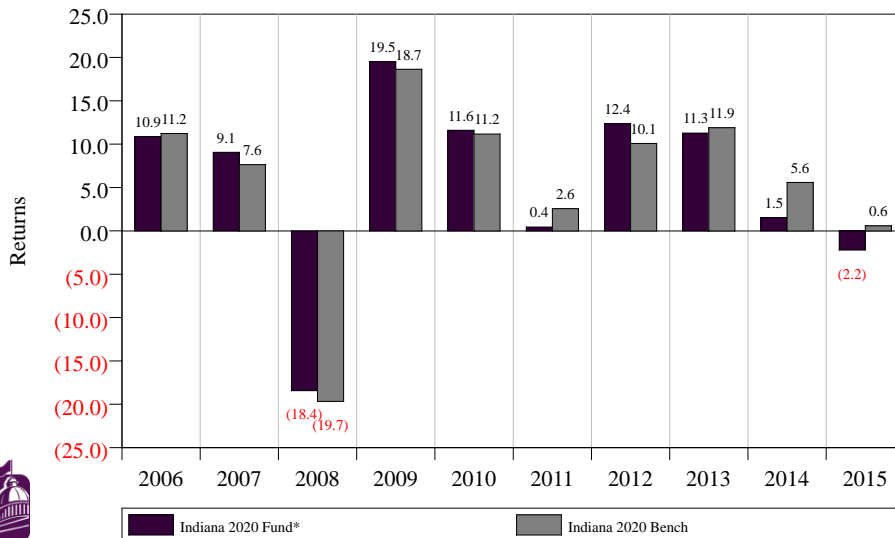
## INDIANA 2020 FUND STYLE: LIFESTYLE YEAR ENDED DECEMBER 31, 2015



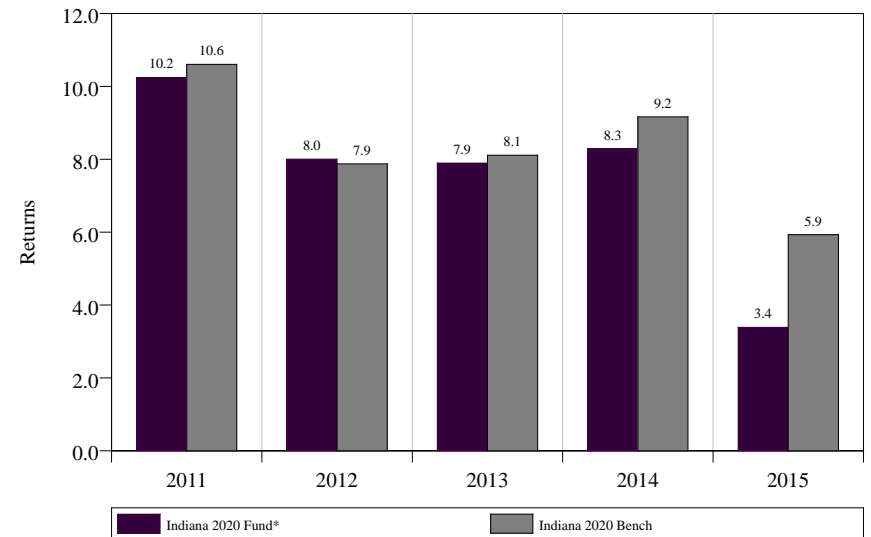
Fund	December 31, 2015 Market Value	% of Plan Assets	# of Participants
Indiana 2020 Fund	\$11,412,616	1.1%	1,884



Returns  
for Calendar Years  
10 Years Ended December 31, 2015

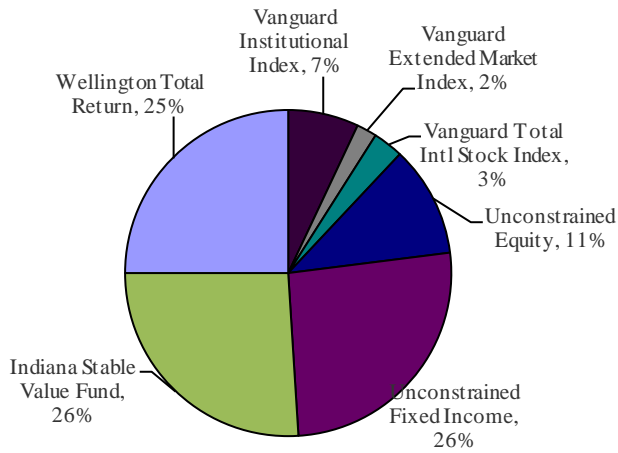


Rolling 3 Year Returns  
for 5 Years Ended December 31, 2015

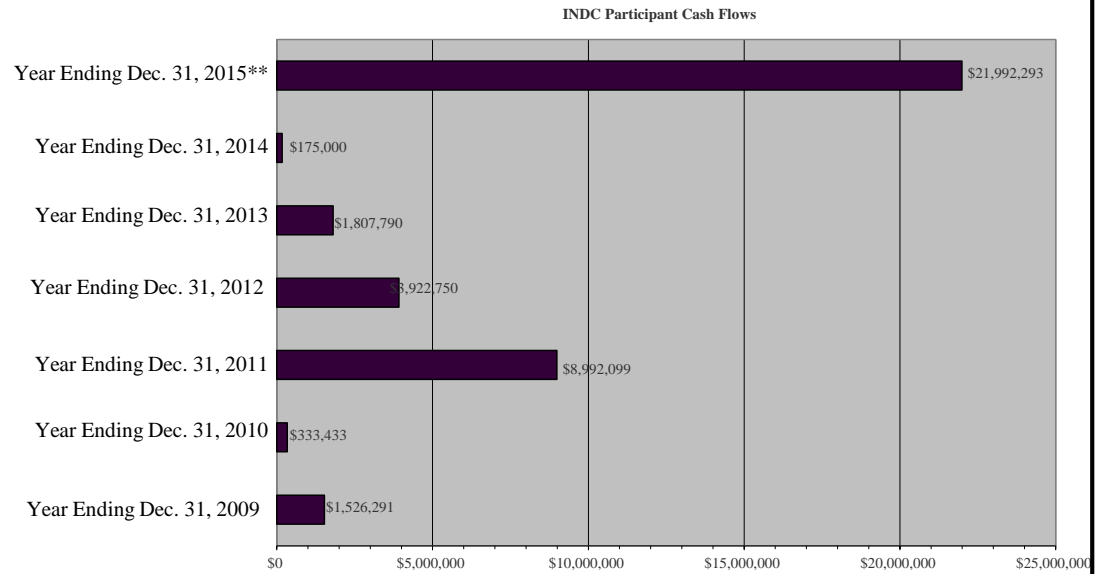


\*The inception date of the Indiana 2020 Fund is January 27, 2011.

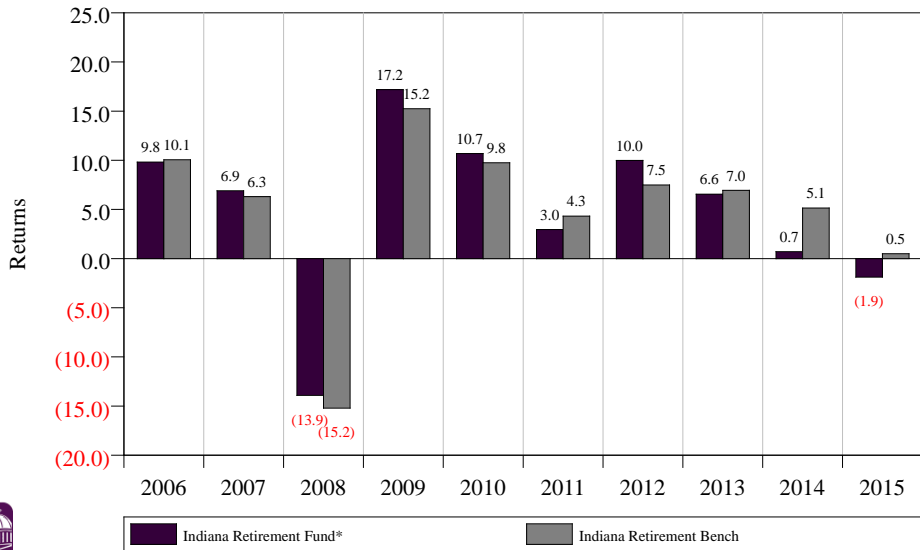
# INDIANA RETIREMENT FUND STYLE: LIFESTYLE YEAR ENDED DECEMBER 31, 2015



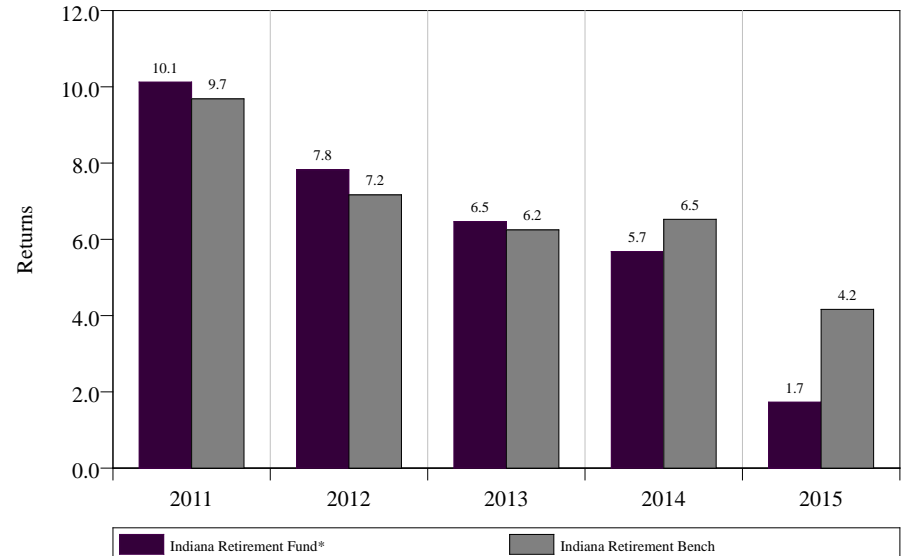
Fund	December 31, 2015 Market Value	% of Plan Assets	# of Participants
Indiana Retirement Fund	\$47,152,686	4.6%	3,910



Returns  
for Calendar Years  
10 Years Ended December 31, 2015



Rolling 3 Year Returns  
for 5 Years Ended December 31, 2015



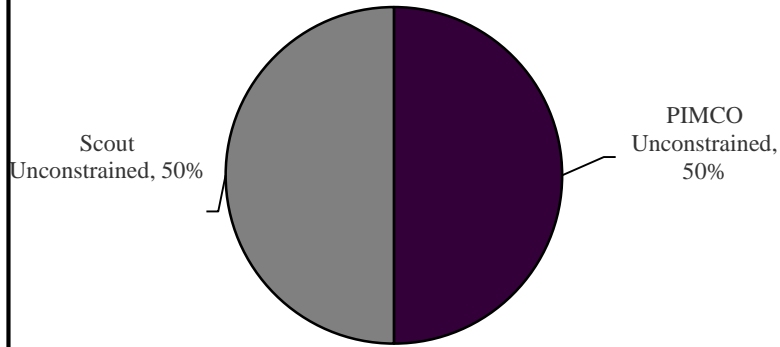
\*The inception date of the Indiana Retirement Fund is August 6, 2007. \*\*The Indiana 2015 Fund rolled into the Retirement Fund on August 21, 2015.

**STATE OF INDIANA FLEXIBLE BOND FUND**  
**STYLE: UNCONSTRAINED**  
**YEAR ENDED DECEMBER 31, 2015**

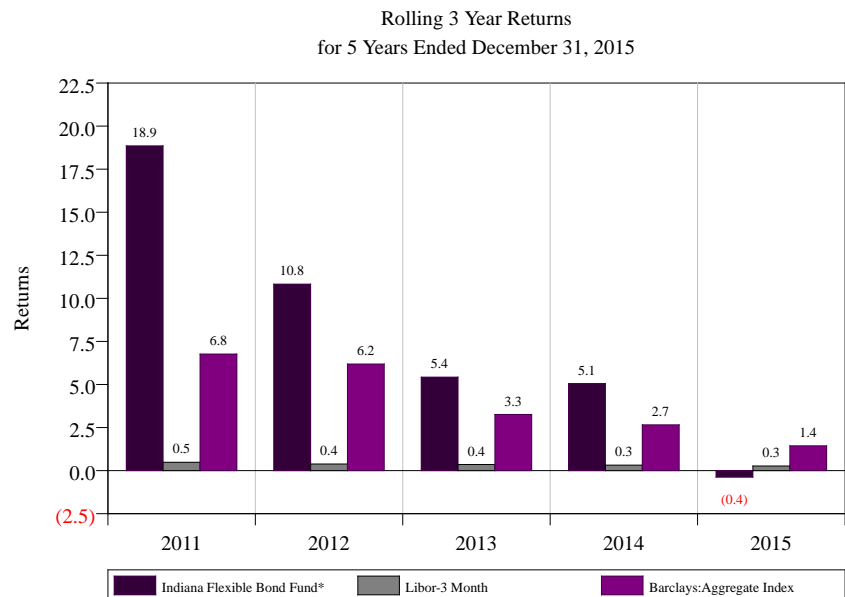
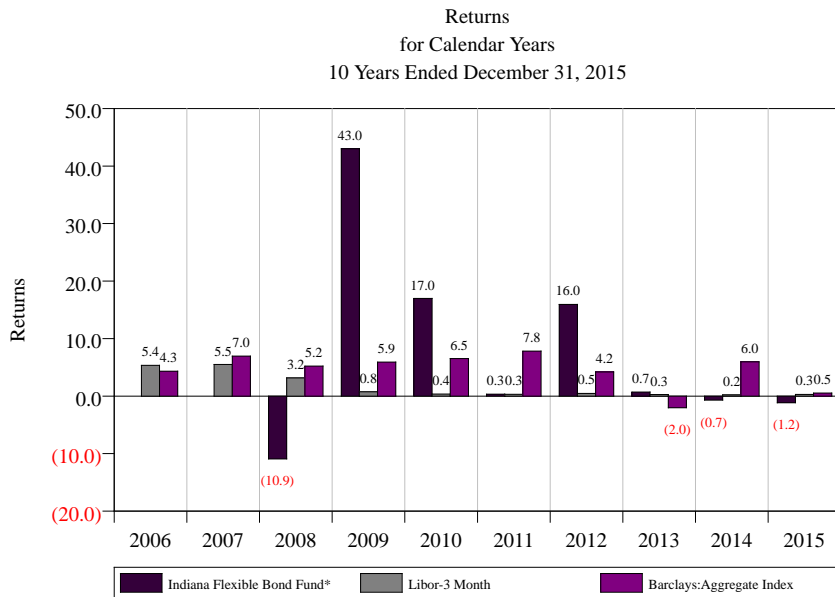
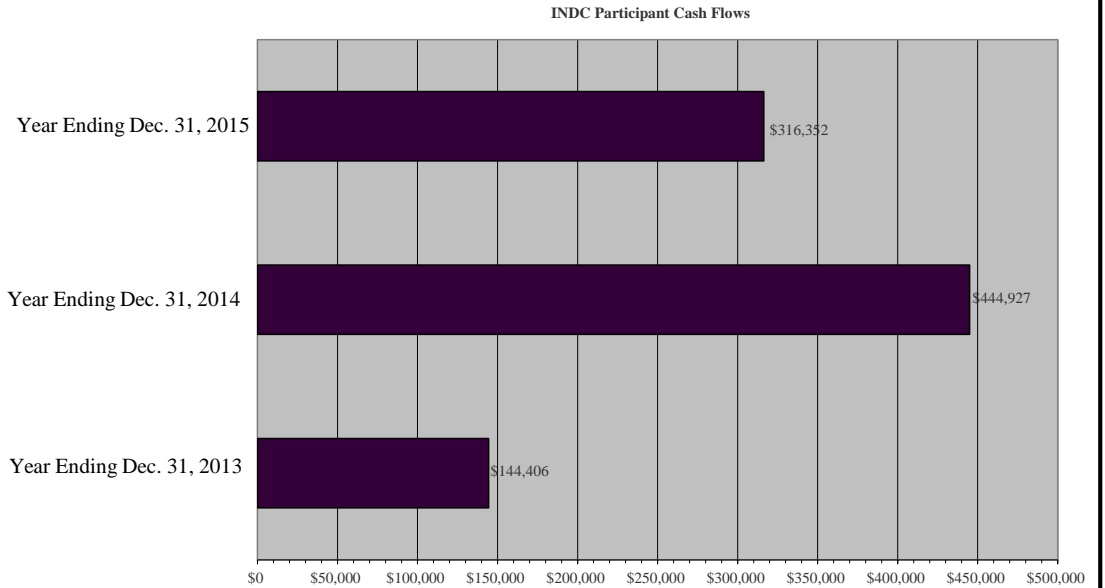
Manager	PIMCO	Reams
Product	Unconstrained Bond	Scout Unconstrained Bond Fund
Inception Date	6/30/2008	8/1/1998
Organization	Located in Newport Beach, California; Founded in 1971; over \$1.4 trillion in assets under management.	Located in Columbus, Indiana; Founded in 1981; over \$21 billion in assets under management. An autonomous subsidiary of Scout Investments.
Strategy Description	Absolute return-oriented fixed income strategy that embodies PIMCO's secular thinking, global themes, and integrated investment process without the constraints of a benchmark or significant sector / instrument limitations.	Reams believes volatility is the key driver of performance in the fixed income marketplace, but it is usually higher than expected and often mispriced. As such, they focus on total return, employing macro and bottom-up strategies, seeking relative value opportunities in the market. The team is willing to be patient and wait for opportunities to surface. The Unconstrained strategy provides Reams the full opportunity set in which to invest, and goes back to the team's roots as unconstrained investors at Cummins.
Benchmark	3-month LIBOR	None, though the BC Aggregate can be used as a broad comparison
Return Objective	3-month LIBOR + 3 - 4%	3-month LIBOR + 2%
Risk Objective	4 - 6% standard deviation	Lower volatility than the broad fixed income market
Guidelines	Flexible asset allocation (up to 40% HY, up to 50% EM, up to 35% in Non-USD, no limit on non-US securities) and duration positioning (-3 to 8yrs) seek meaningful returns in most market environments, but allow for defensive positioning and downside protection in challenging markets. Can be short duration/credit.	Duration 0 - 6 yrs; High Yield up to 75%; Non-Dollar up to 10%; Bank Loans up to 15%; will use derivatives but no leverage. The team determines whether the current bond market is cheap or expensive by comparing current real rates to historical rates. They then focus on sectors offering relative value and select securities offering the highest risk-adjusted returns. The team continually measures and controls exposures to security- and portfolio-level risks.
Key Professionals	Marc Seidner, Mohsen Fahmi, Dan Ivascyn	Steven Vincent, Mark Egan, Tom Fink, Todd Thompson, Clark Holland
Assets in Strategy	\$13.5 billion	\$6.0 billion
Vehicle	Mutual Fund PFIUX	Mutual Fund: SUBFX
Fees	90 bps	50 bps

Criteria	PIMCO Unconstrained	Scout Unconstrained
Organization	WL	●
People	WL	●
Philosophy and Process	●	●
Product Dynamics	WL	●
Long Term Performance	●	●
Short Term Performance	●	●
Price	●	●
Overall	WL	●

**STATE OF INDIANA FLEXIBLE BOND FUND**  
**STYLE: UNCONSTRAINED**  
**YEAR ENDED DECEMBER 31, 2015**



Fund	December 31, 2015 Market Value	% of Plan Assets	# of Participants
Indiana Flexible Bond	\$888,201	0.1%	129



\*The inception date of the Indiana Flexible Bond Fund is June 5, 2013.

**STATE OF INDIANA INFLATION-LINKED BOND  
STYLE: TIPS  
YEAR ENDED DECEMBER 31, 2015**

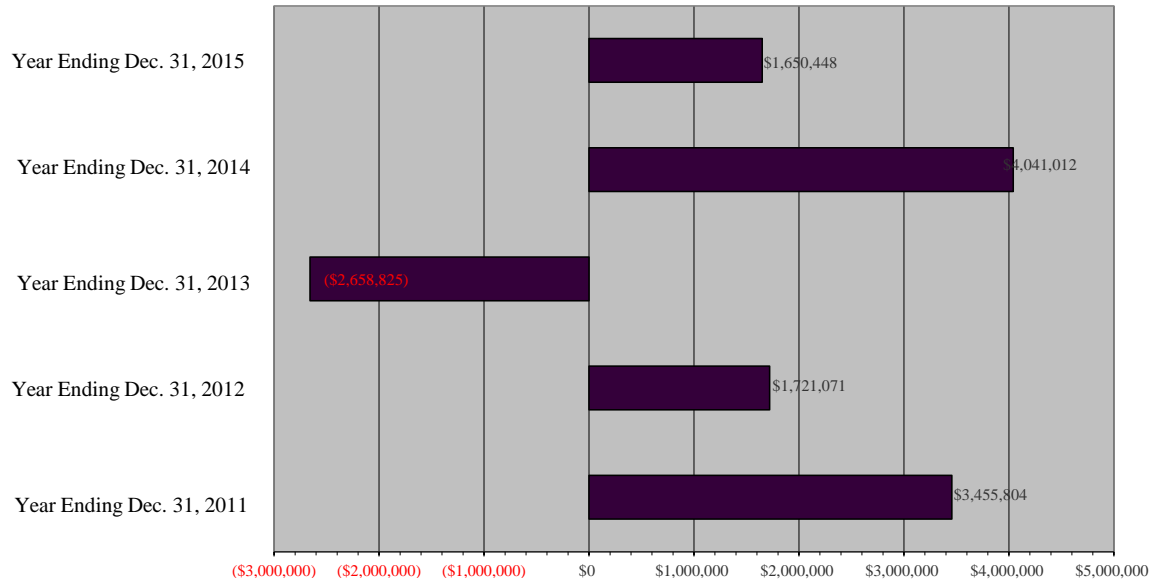
Organization	BlackRock
Product Name	Inflation Protected Bond
Product Inception Date	June 28, 2004
Ownership Structure	BlackRock is independent in ownership and governance, with no single majority stockholder and a majority of independent directors. BlackRock is a public company (NYSE:BLK).
Firm Information	Headquartered in New York, the firm maintains offices in 19 countries around the world. BlackRock was founded in 1988 with nearly \$4.5 trillion in assets under management.
Investment Philosophy	BlackRock blends top-down and bottom-up investment ideas through the utilization of separate investment teams that are responsible for research, analysis, security selection and execution. BlackRock applies the same controlled-duration, relative value sector rotation and security selection strategy to the management of all fixed income, including inflation-linked bonds. BlackRock puts emphasis on risk control.
Security Selection	The investment process centers around two weekly meetings in which lead portfolio managers and research analysts meet to share ideas. The TIPS team utilizes rigorous quantitative analysis and mathematical modeling to understand the valuation of inflation-linked securities and will at times invest limited portions of the portfolio in sectors such as MBS and corporates.
Benchmark Awareness	May invest up to 20% in non-investment grade bonds (high yield or junk bonds) or securities of emerging market issuers. May also invest up to 20% in non-dollar denominated securities of non-U.S. issuers, and may invest without limit in U.S. dollar denominated securities of non-U.S. issuers.
Key Professionals	Martin Hegarty, Gargi Chaudhuri
Assets In Product	\$2.8 billion
Fees	32 bps
Vehicle	Mutual Fund (BPLBX)

Criteria	Black Rock Inflation Protected
Organization	●
People	●
Philosophy and Process	●
Product Dynamics	●
Long Term Performance	●
Short Term Performance	●
Price	●
Overall	●

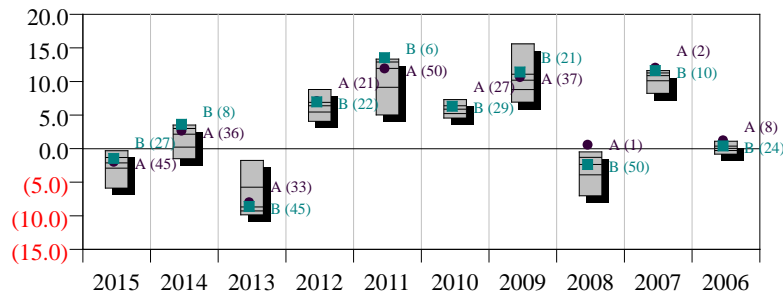
Fund	December 31, 2015 Market Value	% of Plan Assets	# of Participants
Indiana Inflation Linked Bond	\$8,156,268	0.8%	7,988

# STATE OF INDIANA INFLATION-LINKED BOND STYLE: TIPS YEAR ENDED DECEMBER 31, 2015

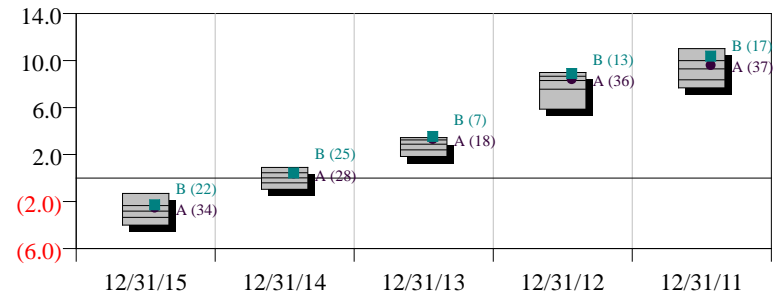
INDC Participant Cash Flows



Returns  
for Calendar Years  
10 Years Ended December 31, 2015  
Group: TIPS Funds



Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2015  
Group: TIPS Funds



10th Percentile	(0.29)	3.54	(1.74)	8.82	13.34	7.31	15.61	(0.47)	11.63	1.12
25th Percentile	(1.32)	3.01	(5.75)	6.88	12.90	6.39	11.08	(1.31)	11.26	0.38
Median	(2.13)	2.16	(8.68)	6.38	11.95	5.88	10.20	(2.36)	10.87	0.03
75th Percentile	(2.91)	0.23	(9.27)	5.45	9.14	5.22	8.80	(3.90)	10.10	(0.29)
90th Percentile	(5.87)	(1.48)	(9.85)	4.08	5.04	4.56	6.94	(7.01)	8.24	(0.81)

10th Percentile	(1.30)	0.91	3.45	8.99	11.02
25th Percentile	(2.34)	0.45	3.24	8.66	9.99
Median	(2.82)	0.02	2.88	8.29	9.29
75th Percentile	(3.35)	(0.40)	2.40	7.57	8.35
90th Percentile	(3.99)	(0.95)	1.84	5.87	7.68



BlackRock: Inf Pr Bd; K  
Prclays: US TIPS Index

● A	(1.95)	2.68	(7.98)	7.08	11.95	6.33	10.66	0.58	12.05	1.25
■ B	(1.44)	3.64	(8.61)	6.98	13.56	6.31	11.41	(2.35)	11.63	0.41

● A	(2.52)	0.39	3.32	8.42	9.62
■ B	(2.27)	0.44	3.55	8.90	10.38

**PIMCO TOTAL RETURN  
STYLE: CORE BOND  
YEAR ENDED DECEMBER 31, 2015**

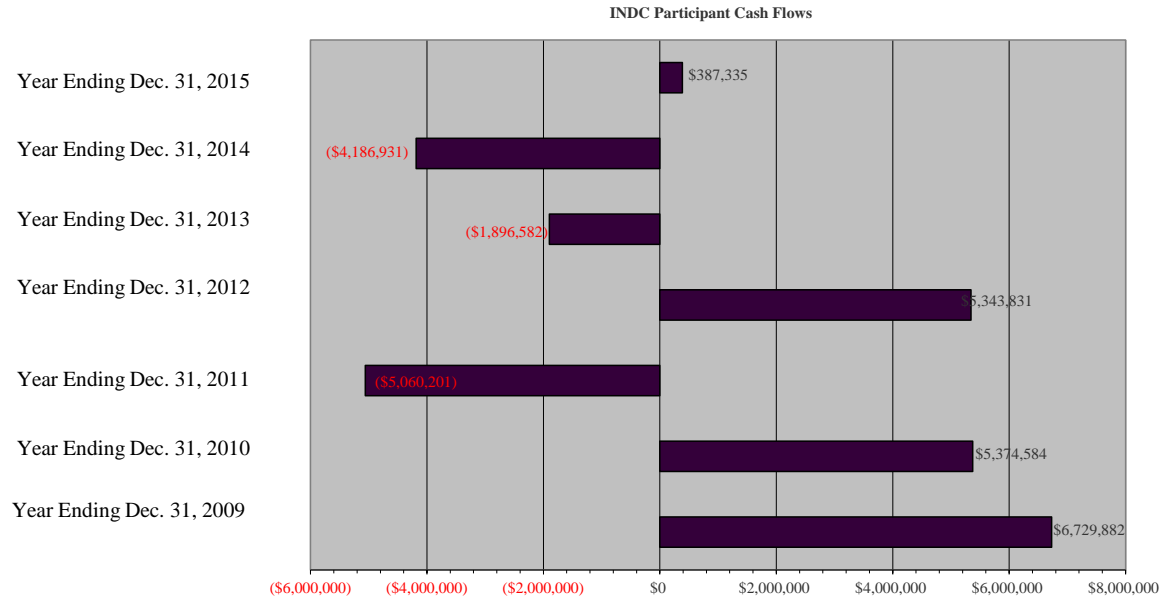
Organization	PIMCO
Product Name	Total Return Fund
Product Inception Date	May 11, 1987
Ownership Structure	Wholly-owned subsidiary of Allianz AG, a Germany-based insurance company.
Firm Information	Located in Newport Beach, California; Founded in 1971; over \$1.4 trillion in assets under management.
Investment Philosophy	PIMCO seeks to add value through the use of top-down strategies, such as exposure to interest rates or duration, yield curve positioning and sector rotation. The firm looks to incorporate bottom-up security selection into their process.
Security Selection	PIMCO considers the full spectrum of global fixed income sectors when evaluating individual securities for inclusion in its Total Return accounts. Security analysis is conducted primarily by PIMCO's specialists using proprietary models and analytics internally developed and maintained by the firm's financial engineers. The specialists are charged with determining relative value within their sectors.
Credit Sector Issue Constraints	Max 10% in securities rated B or lower.
Duration	4.59
Benchmark Awareness	Will deviate from benchmark significantly in terms of duration, yield curve, and sector allocations.
Key Professionals	Scott A. Mather, Mark R. Kisel, Mihir P. Worah
Assets In Product	\$178 billion
Fees	46 bps
Vehicle	Mutual Fund (PTTRX)

Criteria	PIMCO Total Return
Organization	WL
People	WL
Philosophy and Process	●
Product Dynamics	WL
Long Term Performance	●
Short Term Performance	●
Price	●
Overall	WL

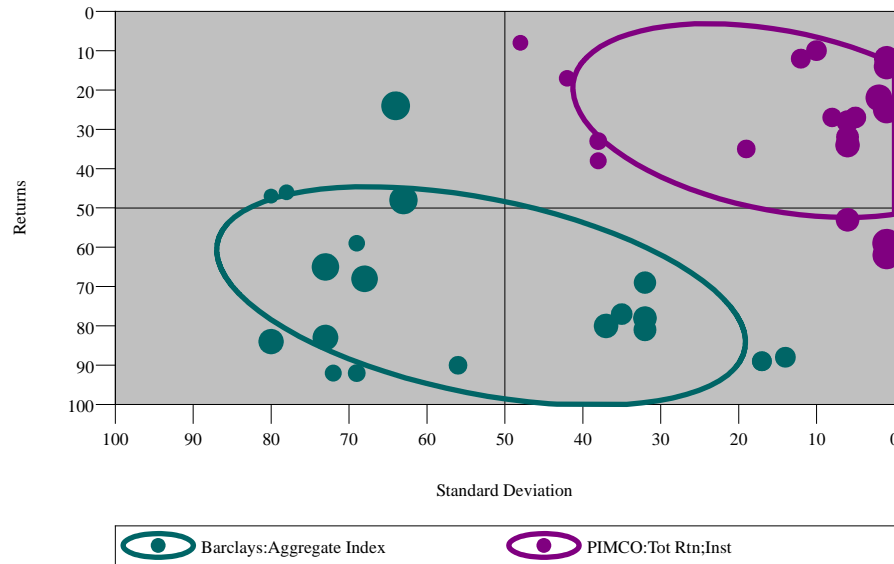
Fund	December 31, 2015 Market Value	% of Plan Assets	# of Participants
PIMCO Total Return	\$41,826,572	4.1%	16,628



**PIMCO TOTAL RETURN  
STYLE: CORE BOND  
YEAR ENDED DECEMBER 31, 2015**

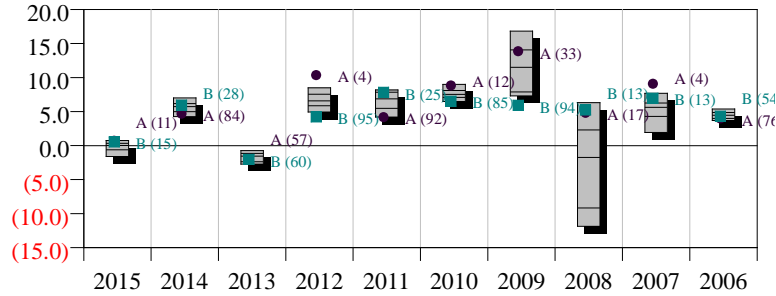


**Rolling 12 Quarter Scatter Chart for 5 Years**  
*Ended December 31, 2015*

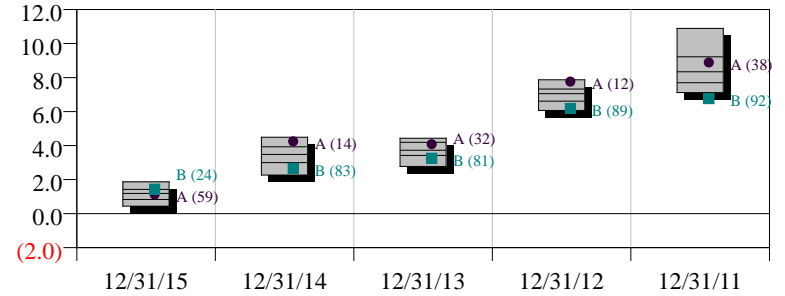


# PIMCO TOTAL RETURN STYLE: CORE BOND YEAR ENDED DECEMBER 31, 2015

Returns  
for Calendar Years  
10 Years Ended December 31, 2015  
Group: CAI MF - Core Bond Style



Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2015  
Group: CAI MF - Core Bond Style



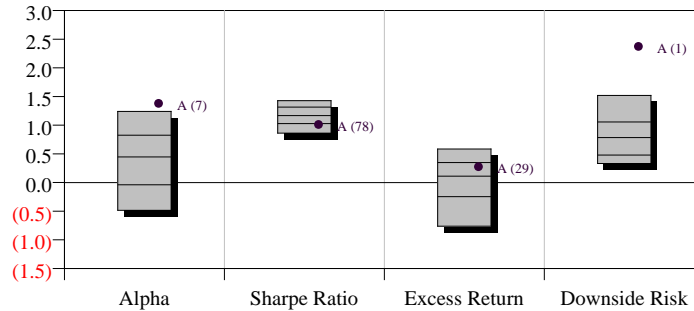
10th Percentile	0.76	7.02	(0.72)	8.49	8.18	9.01	16.84	6.32	7.69	5.38
25th Percentile	0.32	6.18	(1.15)	7.54	7.84	8.09	14.06	2.31	6.25	4.87
Median	0.02	5.72	(1.55)	6.58	6.87	7.53	11.50	(1.74)	5.61	4.46
75th Percentile	(0.62)	4.98	(2.38)	5.85	5.48	7.08	7.89	(9.18)	4.29	3.99
90th Percentile	(1.59)	4.26	(2.72)	4.95	4.21	6.49	7.32	(11.85)	1.93	3.70

10th Percentile	1.87	4.50	4.44	7.87	10.89
25th Percentile	1.42	3.93	4.19	7.32	9.22
Median	1.19	3.48	3.72	7.05	8.34
75th Percentile	0.83	3.00	3.42	6.61	7.69
90th Percentile	0.44	2.27	2.78	6.07	7.12

PIMCO:Tot Rtn;Inst	● A	0.72	4.69	(1.92)	10.35	4.18	8.84	13.87	4.82	9.09	3.99
Barclays:Aggregate Index	■ B	0.55	5.97	(2.02)	4.21	7.84	6.54	5.93	5.24	6.97	4.33

PIMCO:Tot Rtn;Inst	● A	1.13	4.25	4.09	7.76	8.89
Barclays:Aggregate Index	■ B	1.44	2.66	3.26	6.19	6.77

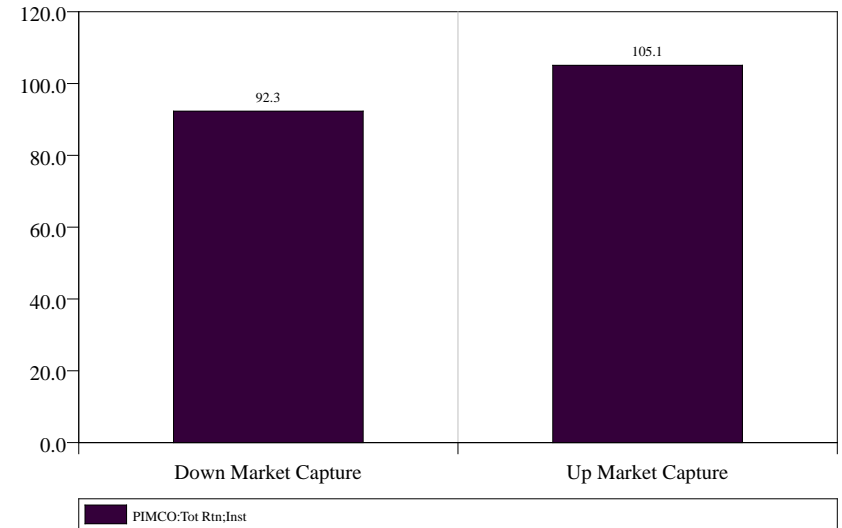
Statistics relative to Barclays:Aggregate Index  
for 5 Years Ended December 31, 2015  
Group: CAI MF - Core Bond Style



10th Percentile	1.24	1.43	0.59	1.52
25th Percentile	0.82	1.32	0.35	1.06
Median	0.45	1.17	0.11	0.78
75th Percentile	(0.04)	1.03	(0.25)	0.48
90th Percentile	(0.48)	0.86	(0.76)	0.33

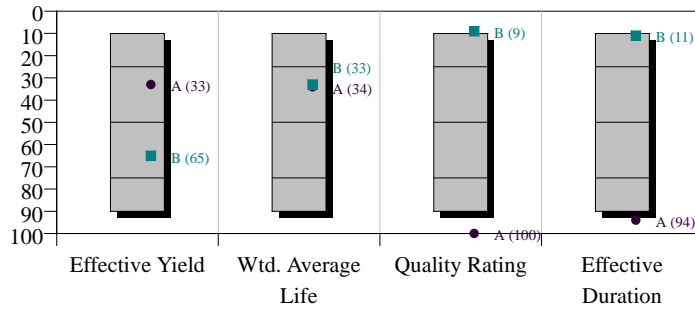
PIMCO:Tot Rtn;Inst	● A	1.38	1.01	0.28	2.37
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Statistics relative to Barclays:Aggregate Index  
for 5 Years Ended December 31, 2015



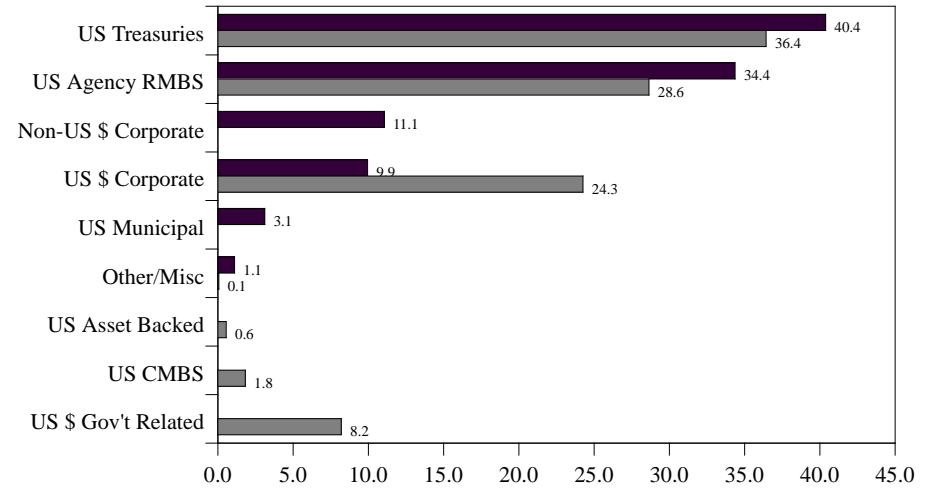
# PIMCO TOTAL RETURN STYLE: CORE BOND YEAR ENDED DECEMBER 31, 2015

Statistics  
for 1 Quarter Ended December 31, 2015  
Group: CAI Core Bond Fixed-Inc Style



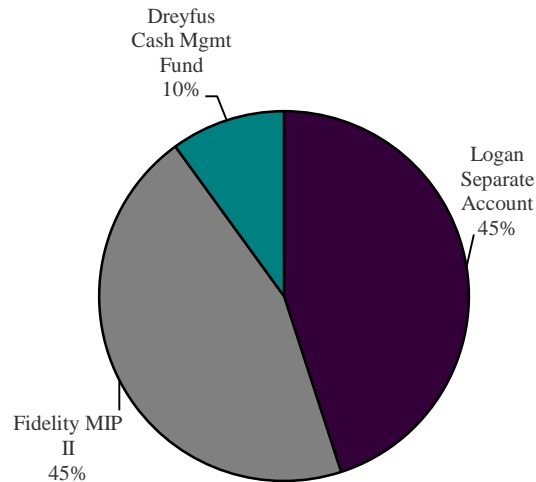
	Effective Yield	Wtd. Average Life	Quality Rating	Effective Duration
10th Percentile	3.42	9.48	AA	5.72
25th Percentile	3.07	8.02	AA	5.59
Median	2.82	7.62	AA	5.43
75th Percentile	2.50	7.04	AA-	5.25
90th Percentile	2.30	6.58	A+	5.05
PIMCO Tot Rtn;Inst	2.95	7.80	A	4.95
Barclays:Aggregate Index	2.59	7.94	AA+	5.68

Domestic Fixed Income Sector Exposure  
as of December 31, 2015  
PIMCO Tot Rtn;Inst  
Relative To Barclays:Aggregate Index



**INDIANA STABLE VALUE FUND  
STYLE: STABLE VALUE  
YEAR ENDED DECEMBER 31, 2015**

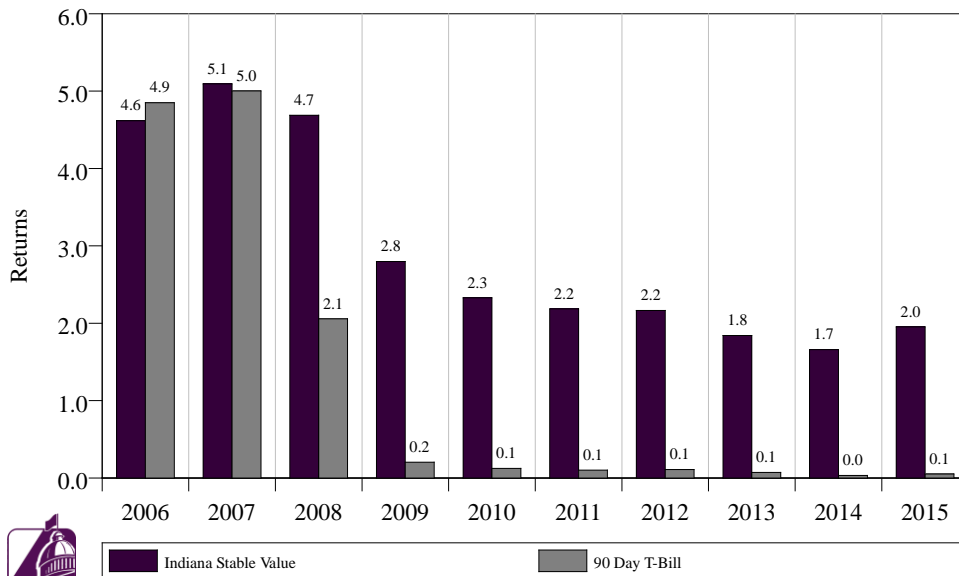
**Target Allocation**



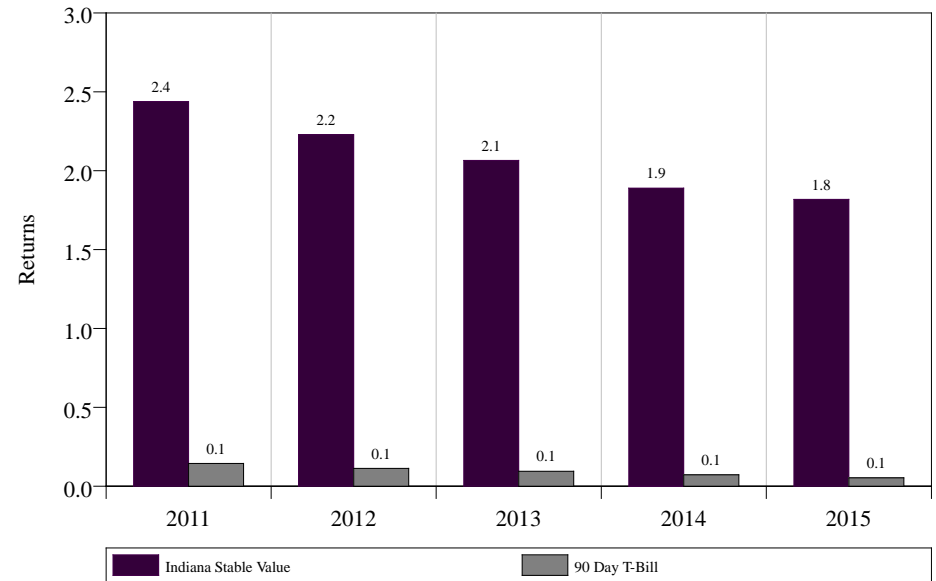
Credited Part. Rate	1.85%
Market/Book Ratio	100.9%

Fund	December 31, 2015 Market Value	% of Plan Assets	# of Participants
Indiana Stable Value Fund	\$346,704,124	33.8%	28,687

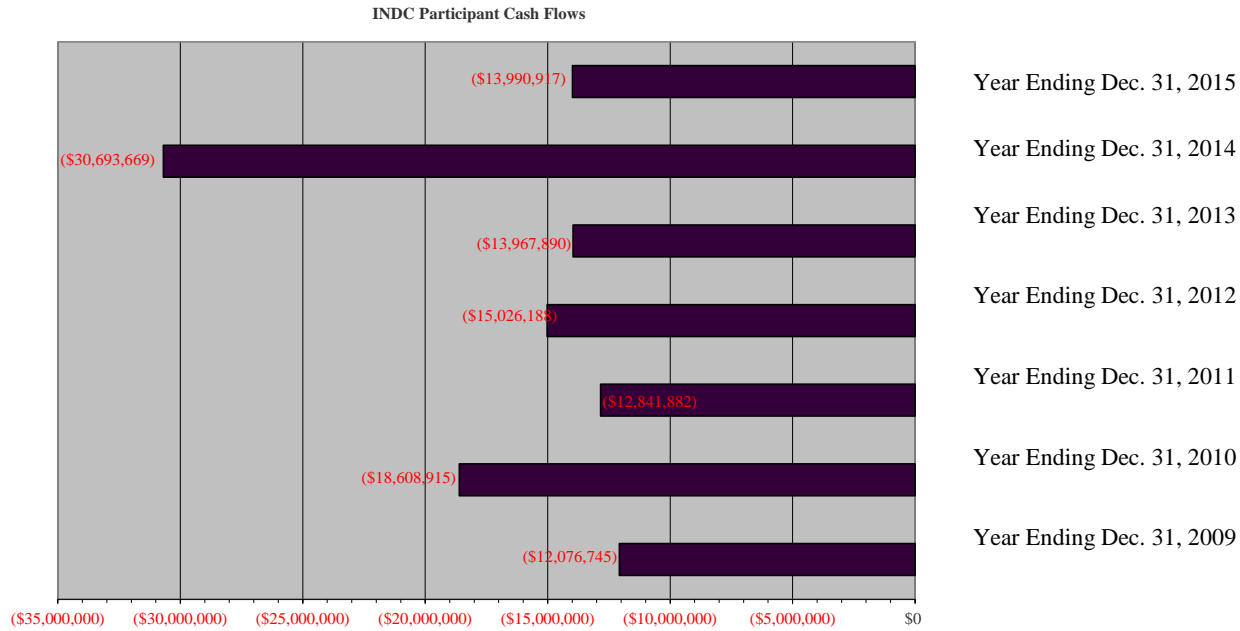
**Returns  
for Calendar Years  
10 Years Ended December 31, 2015**



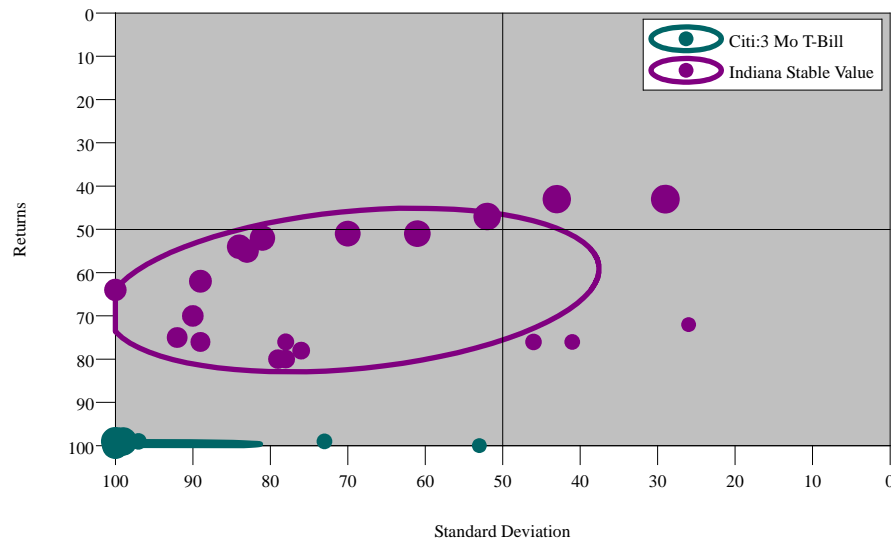
**Rolling 3 Year Returns  
for 5 Years Ended December 31, 2015**



**INDIANA STABLE VALUE FUND  
STYLE: STABLE VALUE  
YEAR ENDED DECEMBER 31, 2015**



**Rolling 12 Quarter Scatter Chart for 5 Years**  
*Ended December 31, 2015*

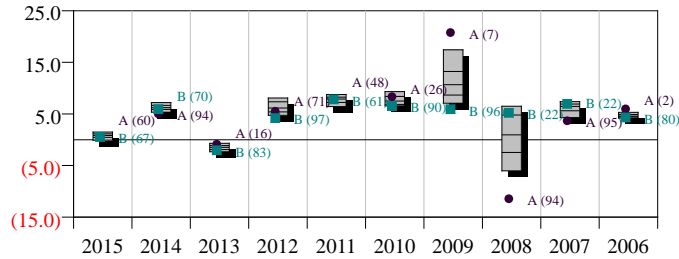


# INDIANA STABLE VALUE FUND

## STYLE: STABLE VALUE

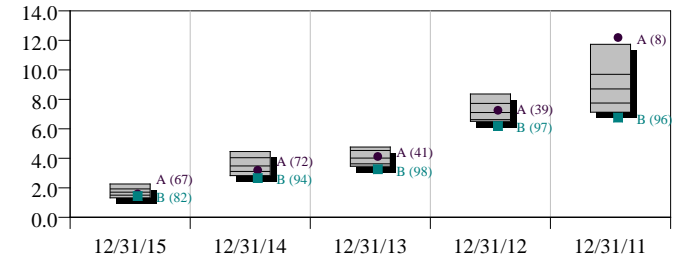
### YEAR ENDED DECEMBER 31, 2015

Returns  
for Calendar Years  
10 Years Ended December 31, 2015  
Group: CAI Core Bond Fixed-Inc Style



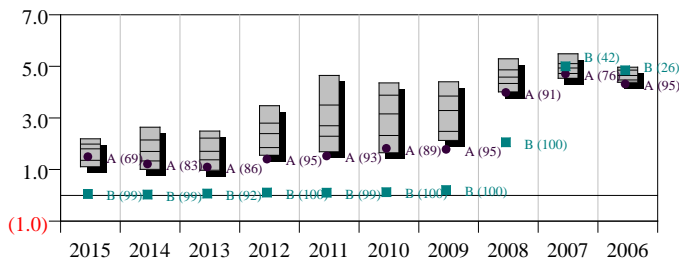
10th Percentile	1.51	7.21	(0.66)	8.11	8.78	9.35	17.43	6.50	7.39	5.34
25th Percentile	1.13	6.66	(1.12)	7.37	8.25	8.39	13.23	4.78	6.93	4.89
Median	0.82	6.22	(1.47)	6.15	7.89	7.49	10.67	0.96	6.46	4.58
75th Percentile	0.46	5.88	(1.90)	5.40	7.24	6.86	8.65	(2.45)	5.61	4.43
90th Percentile	(0.06)	5.35	(2.33)	4.74	6.43	6.57	7.10	(6.01)	4.30	4.21
Logan Circle Core* A	0.67	5.05	(0.86)	5.52	7.92	8.34	20.78	(11.42)	3.67	5.99
Barclays:Aggregate Index B	0.55	5.97	(2.02)	4.21	7.84	6.54	5.93	5.24	6.97	4.33

Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2015  
Group: CAI Core Bond Fixed-Inc Style



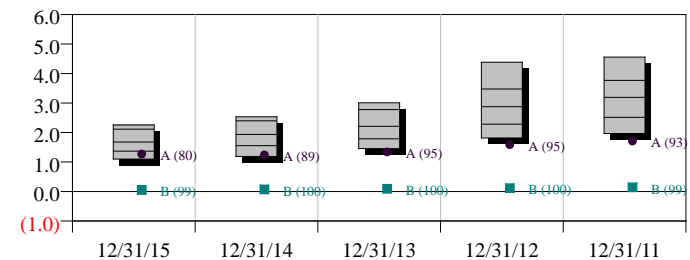
10th Percentile	2.26	4.47	4.77	8.37	11.74
25th Percentile	1.93	4.04	4.53	7.73	9.70
Median	1.71	3.48	4.01	7.11	8.71
75th Percentile	1.50	3.11	3.63	6.62	7.75
90th Percentile	1.33	2.83	3.47	6.52	7.13
Logan Circle Core* A	1.59	3.20	4.13	7.26	12.20
Barclays:Aggregate Index B	1.44	2.66	3.26	6.19	6.77

Returns  
for Calendar Years  
10 Years Ended December 31, 2015  
Group: CAI Stable Value Database



10th Percentile	2.20	2.64	2.49	3.48	4.65	4.36	4.41	5.29	5.49	4.97
25th Percentile	1.99	2.15	2.22	2.80	3.50	3.88	3.85	4.87	5.11	4.86
Median	1.80	1.70	1.71	2.39	2.70	3.16	3.29	4.59	4.94	4.65
75th Percentile	1.36	1.33	1.38	1.85	2.29	2.32	2.48	4.34	4.72	4.47
90th Percentile	1.11	1.01	0.98	1.55	1.69	1.65	2.13	4.01	4.54	4.39
Fidelity MIP II Class III A	1.50	1.22	1.09	1.41	1.53	1.82	1.78	3.99	4.71	4.32
90 Day T-Bill B	0.05	0.03	0.07	0.11	0.10	0.13	0.21	2.06	5.00	4.85

Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2015  
Group: CAI Stable Value Database



10th Percentile	2.26	2.54	3.01	4.39	4.56
25th Percentile	2.11	2.40	2.78	3.47	3.77
Median	1.68	1.93	2.21	2.87	3.19
75th Percentile	1.37	1.55	1.79	2.28	2.51
90th Percentile	1.10	1.19	1.46	1.82	1.97
Fidelity MIP II Class III A	1.27	1.24	1.34	1.59	1.71
90 Day T-Bill B	0.05	0.07	0.10	0.11	0.15



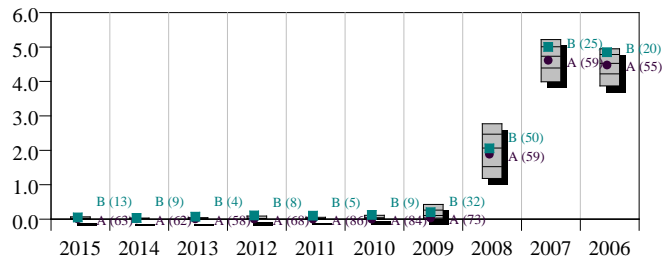
Logan Circle Core\* = Delaware Core Plus Focused through March 31, 2006, INDC actual returns thereafter.

# INDIANA STABLE VALUE FUND

## STYLE: STABLE VALUE

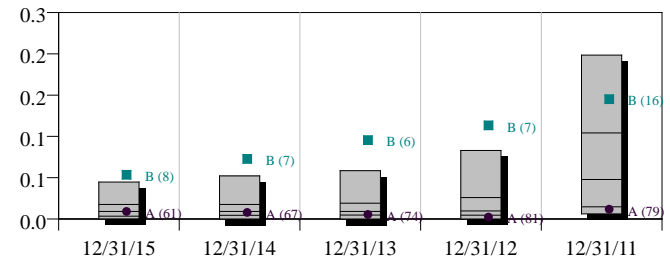
### YEAR ENDED DECEMBER 31, 2015

Returns  
for Calendar Years  
10 Years Ended December 31, 2015  
Group: MF - Money Market Funds Database



10th Percentile	0.07	0.03	0.05	0.09	0.05	0.12	0.43	2.77	5.22	4.95	
25th Percentile	0.02	0.01	0.01	0.02	0.02	0.04	0.26	2.47	5.01	4.78	
Median	0.01	0.01	0.01	0.01	0.01	0.01	0.11	2.06	4.73	4.53	
75th Percentile	0.01	0.00	0.00	0.00	0.00	0.01	0.03	1.53	4.39	4.22	
90th Percentile	0.00	0.00	0.00	0.00	0.00	0.00	0.01	1.18	3.99	3.87	
Dreyfus Gvt Csh Mgt;Par	● A	0.01	0.01	0.01	0.01	0.00	0.00	0.04	1.89	4.62	4.48
90 Day T-Bill	■ B	0.05	0.03	0.07	0.11	0.10	0.13	0.21	2.06	5.00	4.85

Returns  
for 12 Quarter Rolling Periods  
5 Years Ended December 31, 2015  
Group: MF - Money Market Funds Database



10th Percentile	0.04	0.05	0.06	0.08	0.20	
25th Percentile	0.02	0.02	0.02	0.03	0.10	
Median	0.01	0.01	0.01	0.01	0.05	
75th Percentile	0.00	0.00	0.00	0.00	0.01	
90th Percentile	0.00	0.00	0.00	0.00	0.01	
Dreyfus Gvt Csh Mgt;Par	● A	0.01	0.01	0.01	0.00	0.01
90 Day T-Bill	■ B	0.05	0.07	0.10	0.11	0.15

# Plan Fees



# Investment Management Fees

Manager	Style	Fee Schedule	Median Peer Group Fees
VINIX Vanguard Institutional Index	Passive Core Equity	4 basis points	
DIEQX Domini Social Equity	Core Equity	80 basis points	95 basis points
MKLVX BlackRock Large Cap Value	Large Cap Value	67 basis points	84 basis points
WFCRX Wells Fargo Adv Capital Growth	Large Cap Growth	60 basis points	100 basis points
MVCKX MFS Mid Cap Value	Mid Cap Value	84 basis points	111 basis points
VHCAX Vanguard Capital Opportunity	Mid Cap Growth	38 basis points	113 basis points
VIEIX Vanguard Extended Market Index*	Passive Extended Equity	8 basis points	
IBSMX Frontegra Ironbridge SMID Cap Core	Small Cap Broad	96 basis points	118 basis points
FLPSX Fidelity Low-Priced Stock	Specialty	79 basis points	
VTSNX Vanguard Total International Stock Index*	Passive Core International	12 basis points	
FDIVX Fidelity Diversified International	Core International	100 basis points	95 basis points

Manager	Style	Fee Schedule	Median Peer Group Fees
RERGX American Funds EuroPacific Growth	Core International	49 basis points	95 basis points
EPSRX Mainstay Epoch Shareholder Yield*	Unconstrained Equity	74 basis points	
OSTFX Osterweis Fund*	Unconstrained Equity	99 basis points	
PVSYX Putnam Capital Spectrum*	Unconstrained Equity	100 basis points	
Indiana Retirement Funds	Lifestyle	51-58 basis points	58-65 basis points
Indiana Flexible Bond Fund	Unconstrained F/I	70 basis points	
BPLBX BlackRock Inflation Protected Bond	TIPS	32 basis points	70 basis points
PTTRX PIMCO Total Return	Core Bond	46 basis points	55 basis points
Indiana Stable Value Fund	Stable Value	54 basis points	
Wellington Real Total Return*	Alternatives	58 basis points	

\*An underlying component of the custom Indiana Target Date Funds. Not available on a stand-alone basis.

- All of the investment options have fees that are below or in-line with peers.



\*\*Median Peer Group Fees are based on Callan Investments Mutual Fund Databases.

# Total Fees

Manager	Style	12/31/15 Market Value	Inv Mgmt Fees (%)	Est. Inv Mgmt Fees (\$)	Mgmt Fees Rebated Back to the Plan (%)	Est. Mgmt Fees Rebated Back to the Plan (\$)
Vanguard Institutional Index	Passive Core Equity	\$71,841,449	0.04%	\$28,737		\$0
Domini Social Equity	Core Equity	\$19,590,446	0.80%	\$156,724		\$0
BlackRock Large Cap Value	Large Cap Value	\$68,408,416	0.67%	\$458,336	0.15%	\$102,613
Wells Fargo Adv Capital Growth	Large Cap Growth	\$72,117,375	0.60%	\$432,704		\$0
MFS Mid Cap Value	Mid Cap Value	\$26,969,282	0.84%	\$226,542		\$0
Vanguard Capital Opportunity	Mid Cap Growth	\$93,489,166	0.38%	\$355,259		\$0
Ironbridge SMID Cap Core	Small Cap Broad	\$27,524,200	0.96%	\$264,232		\$0
Fidelity Low-Priced Stock	Specialty	\$21,718,938	0.79%	\$171,580	0.25%	\$54,297
Fidelity Diversified International	Core International	\$45,927,271	1.00%	\$459,273	0.25%	\$114,818
American Funds EuroPacific Growth	Core International	\$14,405,187	0.49%	\$70,585		\$0
Indiana 2060 Fund	Lifestyle	\$84,819	0.51%	\$433		
Indiana 2055 Fund	Lifestyle	\$706,793	0.51%	\$3,605		
Indiana 2050 Fund	Lifestyle	\$8,299,130	0.51%	\$42,326		
Indiana 2045 Fund	Lifestyle	\$20,220,362	0.52%	\$105,146		
Indiana 2040 Fund	Lifestyle	\$5,730,397	0.53%	\$30,371	0.03%	\$49,305
Indiana 2035 Fund	Lifestyle	\$26,587,457	0.53%	\$140,914		
Indiana 2030 Fund	Lifestyle	\$6,861,956	0.54%	\$37,055		
Indiana 2025 Fund	Lifestyle	\$38,202,341	0.56%	\$213,933		
Indiana 2020 Fund	Lifestyle	\$11,412,616	0.56%	\$63,911		
Indiana Retirement Fund	Lifestyle	\$47,152,686	0.58%	\$273,486		
Indiana Flexible Bond Fund	Unconstrained F/I	\$888,201	0.70%	\$6,217		\$0
Indiana Inflation Protected Bond	TIPS	\$8,156,268	0.32%	\$26,100		\$0
PIMCO Total Return	Core Bond	\$41,826,572	0.46%	\$192,402		\$0
Indiana Stable Value Fund	Stable Value	\$346,704,124	0.54%	\$1,872,202		\$0
		<b>\$1,024,825,451</b>	<b>0.55%</b>	<b>\$5,632,071</b>		<b>\$321,033</b>

- The estimated investment management fees for the past year totaled \$5,632,071.\*
  - Approximately, three basis points (or \$321k) in revenue-sharing was rebated back to the Plan from the investment management fees collected.\*
- Empower, Hoosier S.T.A.R.T.'s recordkeeper, charges \$14.45 per quarter per life to participants for administrative/recordkeeping services. Empower collected \$2,596,047 in administrative fees in calendar year 2015.
- Capital Cities' fee for investment consulting services totaled \$81,568 for the last year.



\*Based on December 31, 2015 market values.

# Glossary

## **Floating Bar Return Chart**

The Floating Bar chart is used to compare a manager's return against a style group and benchmark's return. A style group is a collection of funds/managers that uses a similar investment strategy for the investment management of their portfolio. It is intended to be a comparison of active managers.

The floating bar represents 80% of the managers included in a particular style group of Callan's universe. The top of the floating bar indicates the 10<sup>th</sup> percentile of the group and the bottom represents the 90<sup>th</sup> percentile. The middle dashed line is the median, which has a percent rank of 50. The dashed line just above this is the 25<sup>th</sup> percentile and the one below is the 75<sup>th</sup> percentile. The higher up on the floating bar chart the better. The number in parentheses next to each floating bar is the percentile (1 = best performer, 100 = worst performer) the manager and the index ranked for that period. For example, if a fund ranked at the 37<sup>th</sup> percentile, it means that the fund outperformed 63% of the managers in that particular style group and underperformed 37% of the managers in that group.

## **Risk vs. Return Scatter Chart**

The Risk vs. Return scatter chart is used to show a graphical representation of a manager's risk/return profile within a style group. Returns are on the vertical axis and standard deviation (risk) is on the horizontal axis. The scatter chart is broken down into four quadrants: northeast, northwest, southeast, and southwest. The northwest quadrant (more return/less risk) is the ideal place for a portfolio to reside. The southeast quadrant (less return/more risk) is the worst quadrant. The crosshairs in the chart represent the median (50<sup>th</sup> Percentile) return and median standard deviation of the particular style group.

## **Alpha**

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

## **Basis Point**

1% change = 100 basis points, and 0.01% = 1 basis point.

## **Coupon Rate**

The average coupon is the market value weighted average coupon of all securities in the portfolio. The total coupon payments per year are divided by the total portfolio par value.

## **Dividend Yield**

Dividend Yield is the total amount of dividends paid out for a stock over the preceding twelve months divided by the closing price of a share of the common stock.

## **Down Market Capture**

Down Market Capture represents the ratio of return generated by a manager versus an index when that index is performing negatively.

## **Downside Risk**

Downside Risk stems from the desire to differentiate between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation punishes both upside and downside volatility, downside risk measures only the standard deviation of returns below the target. Returns above the target are assigned a deviation of zero. Both frequency and magnitude of underperformance affect the amount of downside risk.

## **Effective Maturity**

This is a measure of the market-value-weighted-average of the years to expected maturity across all of the securities in the portfolio. Expected years to maturity takes into account any put or call options embedded in the security, any expected sinking-fund paydowns or any expected mortgage principal prepayments.

# Glossary

## **Effective Yield**

The effective yield is the actual total annualized return that would be realized if all securities in the portfolio were held to their expected maturities. Effective yield is calculated as the internal rate of return, using the current market value and all expected future interest and principal cash flows. This measure incorporates sinking fund paydowns, expected mortgage principal prepayments, and the exercise of any “in-the-money” embedded put or call options.

## **Excess Return Ratio**

Excess Return Ratio is a measure of risk adjusted relative return. This ratio captures the amount of active management performance (value added relative to an index) per unit of active management risk (tracking error against the index). It is calculated by dividing the manager’s annualized cumulative excess return relative to the index by the standard deviation of the individual quarterly excess returns. The Excess Return Ratio can be interpreted as the manager’s active risk/reward tradeoff for diverging from the index when the index is mandated to be the “riskless” market position.

## **Forecasted Growth in Earnings**

This growth rate is a measure of a company’s expected long-term success in generating future year-over-year earnings growth. This growth rate is a market value weighted average of the consensus (mean) analysts’ long-term earnings growth rate forecast for each company in the portfolio. The definition of long-term varies by analyst but is limited to a 3-8 year range. This value is expressed as the expected average annual growth of earnings in percent.

## **Information Ratio**

The information ratio measures the manager’s market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

Managers with higher Information Ratios have demonstrated higher risk-adjusted excess returns per unit of residual risk over the time period measured. When plotted on a floating bar chart versus managers of a similar style, the higher the manager ranks (1 = best, 100 = worst) the better.

## **Option Adjusted Duration**

The modified duration of a security, calculated using a model that accounts for embedded options. The OA duration indicates how cash flows change when interest rates change.

## **Price/Book Value**

The Price to Book Value is a measure of value for a company. It is equal to the market value of all the shares of common stock divided by the book value of the company. The book value is the sum of capital surplus, common stock, and retained earnings.

## **Price/Earnings Ratio**

The Price to Earnings Ratio (P/E) is a measure of value for a company. It is equal to the price of a share of common stock divided by the earnings per share for a twelve-month period.

## **Quality Rating**

Quality Rating is typically assigned by a third-party rating agency, such as Standard & Poor’s, Moody’s or Fitch. Quality ratings measure the relative investment quality of bonds by using symbols which range from the highest investment quality (least investment risk) to the lowest investment quality (greatest investment risk).

# Glossary

## **Relative Standard Deviation**

Relative Standard Deviation is a simple measure of a manager's risk (volatility) relative to a benchmark. It is calculated by dividing the manager's standard deviation of returns by the benchmark's standard deviation of returns. A relative standard deviation of 1.20, for example, means the manager has exhibited 20% more risk than the benchmark over that time period. A ratio of .80 would imply 20% less risk. This ratio is especially useful when analyzing the risk of investment grade fixed-income products where actual historical durations are not available. By using this relative risk measure over rolling time periods one can illustrate the "implied" historical duration patterns of the portfolio versus the benchmark.

Managers with lower Relative Standard Deviations have demonstrated lower volatility relative to their benchmark over the time period measured. When plotted on a floating bar chart versus managers of a similar style, the lower the manager ranks (1 = worst, 100 = best) the better.

## **Residual Portfolio Risk**

Residual Portfolio Risk is the unsystematic risk of a fund, the portion of the total risk unique to the fund (manager) itself and not related to the overall market. This reflects the "bets" which the manager places in that particular asset market. These bets may reflect emphasis in particular sectors, maturities (for bonds), or other issue specific factors which the manager considers a good investment opportunity. Diversification of the portfolio will reduce or eliminate the residual risk of that portfolio.

## **Sharpe Ratio**

Sharpe Ratio is a commonly used measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Managers with higher Sharpe Ratios have demonstrated excess return per unit of risk over the time period measured. When plotted on a floating bar chart versus managers of a similar style, the higher the manager ranks (1 = best, 100 = worst) the better.

## **Standard Deviation**

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e. has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

## **Up Market Capture**

Up Market Capture represents the ratio of return generated by a manager versus an index when that index is performing positively.

## **Weighted Average Market Capitalization**

Weighted Average Market Capitalization is the average market value of all outstanding common stock of companies included in a portfolio, weighted in proportion to their percentage of net assets in the fund.

## **Styles**

**Large Cap Core Equity Index:** Large Cap Core Equity Index Style managers hold portfolios with characteristics similar to those of the broader market as represented by the Standard & Poor's 500 Index or the KL Domini Social 400 Index.

## Glossary

**Large Cap Core Equity:** Large Cap Core managers' portfolio holdings and characteristics are similar to that of the broader market as represented by the Standard & Poor's 500 Index, with the objective of adding value over and above the index, typically from sector or issue selection. The core portfolio exhibits similar risk characteristics to the broad market as measured by low residual risk with Beta and R-Squared values close to 1.00.

**Large Cap Value Equity:** Large Cap Value Equity managers invest in predominately large capitalization companies believed to be undervalued or possessing lower than average price to book and price to earnings ratios. The companies are expected to have a near-term earnings rebound and realize their potential for capital appreciation.

**Large Cap Growth Equity:** Large Cap Growth Equity managers invest in predominately large capitalization companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process.

**Mid Cap Value:** Mid Cap Value Equity managers invest primarily in mid-capitalization companies believed to be currently undervalued in the general market. Valuation issues take precedence over near term earnings prospects in the stock selection process. Market capitalizations are generally between core (large) equity companies and small capitalization companies.

**Mid Cap Growth:** Mid Cap Growth Equity managers invest primarily in mid-capitalization companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process. Market capitalizations are generally between core (large) equity companies and small capitalization companies.

**Small Cap Broad:** Small Cap Broad Equity managers invest primarily in companies with relatively small capitalization. The companies typically have zero dividends or dividend yields below the broader market. The securities exhibit greater volatility than the broader market as measured by the risk statistics beta and standard deviation. Managers will generally invest in both value and growth stocks.

**International Core Equity:** International Core Equity managers invest in a well-diversified portfolio of mostly large issues in developed countries with liquid markets, resulting in characteristics similar to that of an index such as the Morgan Stanley Capital International (MSCI) EAFE Index.

**Lifestyle:** This style consists of funds whose primary objective is to split its investment assets among stocks, bonds, and other investment vehicles in an attempt to provide consistent return for the investor while diversifying an investor's assets among different types of investment products.

**Treasury Inflation-Protected Securities (TIPS):** TIPS are securities issued by the U.S. Treasury that offer inflation protection to investors. They have a fixed coupon rate but their principal value is adjusted at periodic intervals to reflect changes in the Consumer Price Index (CPI).

**Core Bond:** Core Bond managers construct portfolios to approximate the investment results of the Barclays Capital Government/Credit Bond Index or the Barclays Capital Aggregate Bond Index with a modest amount of variability in duration around the index. The objective is to achieve value added from sector and/or issue selection.

**Unconstrained Fixed Income:** Unconstrained fixed income managers do not construct portfolios based on a given benchmark, thus have the ultimate flexibility to adjust the exposures of the funds (duration/yield curve, quality, country and currency positioning, sector allocations) to reflect their views on the market's opportunities and risks. Additionally, these portfolios will often have the ability to be both long and short, but typically maintain net long positions.

**Stable Value:** Seeks to provide a competitive level of income over time while preserving the principal value. Returns are expected to be above that of a money market fund.

## Glossary

### Indices

**Standard & Poor's 500 Index:** The S&P 500 Index is a capitalization weighted index comprised of 500 stocks chosen for market size, liquidity, and industry group representation. The S&P 500 Index is constructed to represent a broad range of industry segments in the U.S. economy. The S&P 500 focuses on the large-cap segment of the market with over 80% coverage of US equities. Criteria for inclusion include financial stability (minimize turnover in the index), screening of common shares to eliminate closely held companies, and trading activity indicative of ample liquidity and efficient share pricing. Companies in merger, acquisition, leveraged-buy-outs, bankruptcy, restructuring, or lack of representation in their representative industry groups are eliminated from the index.

**KL Domini 400 Social Index:** KL Domini 400 Social Index is a market capitalization-weighted common stock index. It monitors the performance of 400 U.S. corporations that pass multiple, broad-based social screens. The Index consists of approximately 250 companies included in the Standard & Poor's 500 Index, approximately 100 additional large companies not included in the S&P 500 but providing industry representation, and approximately 50 additional companies with particularly strong social characteristics.

**Russell 1000 Value Index:** Russell 1000 Value index measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

**Russell 1000 Growth:** Russell 1000 Growth index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

**Russell Mid Cap Value Index:** Russell Mid Cap Value index measures the performance of the mid-capitalization sector of the US equity market. It invests in those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth.

**Russell Mid Cap Growth Index:** Russell Mid Cap Growth index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The stocks are also members of the Russell 1000 Growth index.

**Russell 2000 Value Index:** Russell 2000 Value index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

**Russell 2500 Index:** Russell 2500 index measures the performance of the 2,500 smallest companies in the Russell 3000 Index, which represents approximately 17% of the total market capitalization of the Russell 3000 Index.

**Russell 2000 Index:** Russell 2000 index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index.

**Morgan Stanley Capital International (MSCI) EAFE Index:** Morgan Stanley Capital International (MSCI) EAFE index is composed of approximately 1000 equity securities representing the stock exchanges of Europe, Australia, New Zealand, and the Far East. The index is capitalization-weighted and is expressed in terms of U.S. dollars.

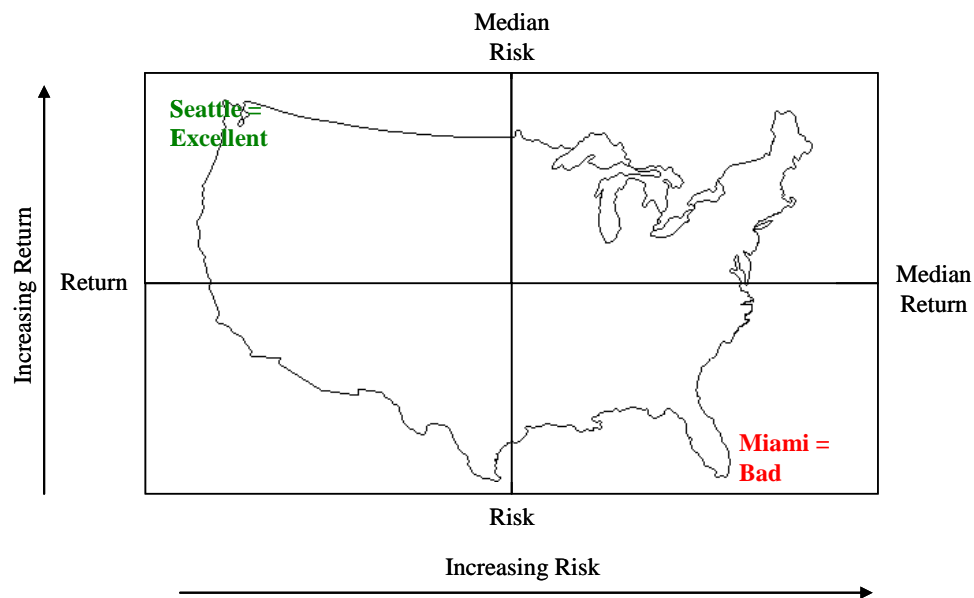
**Morgan Stanley Capital International (MSCI) ACWI Index:** Morgan Stanley Capital International (MSCI) ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets and is expressed in terms of U.S. dollars.

**Barclays Capital U.S. TIPS Index:** The Barclays Capital U.S. TIPS Index represents securities that protect against adverse inflation and provide a minimum level of real return. To be included in the index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity.

**Barclays Capital Aggregate Bond Index:** The Barclays Capital Aggregate Bond index includes fixed rate debt issues rated investment grade or higher by Moody's Investors Service, Standard and Poor's, or Fitch Investor's Service, in that order. All issues must have at least 1 year left to maturity and have an outstanding par value of at least \$100 million.

**90-Day U.S. Treasury Bills:** 90-Day U.S. Treasury Bills provide a measure of riskless return. The rate of return is the average interest rate available on the beginning of each month for a Treasury Bill maturing in ninety days.

## How to Read a Scatterchart



## Stoplight Legend

Legend	
●	Everything is good to excellent in this area
●	Caution is warranted but action is not required at this time
●	Action is required or is being taken
	White background indicates a Change in Status
WL	Watchlist Status

## How to Read a Floating Bar Chart

