



TAHOE FOREST HOSPITAL DISTRICT

Personnel/Retirement Plans Committee

September 09, 2015 at 2:30pm

Eskridge Conference Room

Meeting Book - 2015-09-09 Personnel-Retirement Plan Committee Meeting

null

Agenda

09/09/2015 REVISED Agenda Page 3

Approval of Minutes

06/18/2015 Draft Minutes Page 4

Items For Committee Discussion And/Or Action

6.1. Fiduciary Education and Communication Plan Update

6.1.1. Executive Summary of Investment Review Page 6

6.1.2. Investment Performance Review Page 8

6.1.3. Plan Document Amendment Update

6.2 Fidelity Investments Retirement Plan Review Page 128

6.3. Local SEIU Activity Update



**TAHOE
FOREST
HEALTH
SYSTEM**

**PERSONNEL/
RETIREMENT PLAN COMMITTEE**

REVISED AGENDA (Revised on 09/08/2015 at 1:57pm)

Wednesday, September 9, 2015 at 2:30 p.m.
Eskridge Conference Room, Tahoe Forest Hospital
10121 Pine Avenue, Truckee, CA

1. CALL TO ORDER

2. ROLL CALL

Charles Zipkin, M.D., Chair; Dale Chamblin, Board Member

3. CLEAR THE AGENDA/ITEMS NOT ON THE POSTED AGENDA

4. INPUT – AUDIENCE

This is an opportunity for members of the public to address the Committee on items which are not on the agenda. Please state your name for the record. Comments are limited to three minutes. Written comments should be submitted to the Board Clerk 24 hours prior to the meeting to allow for distribution. Under Government Code Section 54954.2 – Brown Act, the Committee cannot take action on any item not on the agenda. The Committee may choose to acknowledge the comment or, where appropriate, briefly answer a question, refer the matter to staff, or set the item for discussion at a future meeting.

5. APPROVAL OF MINUTES OF: 06/18/2015..... ATTACHMENT

6. ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION

6.1. Fiduciary Education and Communication Plan Update

An update will be provided related to the education and communication plan to inform the Plan’s participants about the new fund changes as well as the change in the way fees are paid.

- 6.1.1. Executive Summary of Investment Review *ATTACHMENT
- 6.1.2. Investment Performance Review *ATTACHMENT
- 6.1.3. Plan Document Amendment Update

6.2. Fidelity Investments Retirement Plan Review ATTACHMENT

An update will be provided on the Fidelity Investments Retirement Plan.

6.3. Local SEIU Activity Update

An update will be provided related to the local Service Employees International Union activity.

7. REVIEW FOLLOW UP ITEMS / BOARD MEETING RECOMMENDATIONS

8. NEXT MEETING DATE

The next scheduled meeting of the Personnel Committee is tentatively scheduled to take place Thursday, October 8, 2015.

9. ADJOURN

*Denotes material (or a portion thereof) may be distributed later.

Note: It is the policy of Tahoe Forest Hospital District to not discriminate in admissions, provisions of services, hiring, training and employment practices on the basis of color, national origin, sex, religion, age or disability including AIDS and related conditions.

Equal Opportunity Employer. The meeting location is accessible to people with disabilities. Every reasonable effort will be made to accommodate participation of the disabled in all of the District’s public meetings. If particular accommodations for the disabled are needed (i.e., disability-related aids or other services), please contact the Executive Assistant at 582-3481 at least 24 hours in advance of the meeting.



PERSONNEL/RETIREMENT PLAN COMMITTEE

DRAFT MINUTES

Thursday, June 18, 2015 at 12:00p.m.
Tahoe Conference Room, Tahoe Forest Hospital
10054 Pine Street, Truckee, CA

1. CALL TO ORDER

Meeting called to order at 12:01 p.m.

2. ROLL CALL

Board: Charles Zipkin, M.D., Chair; Dale Chamblin, Board Member

Staff: Jayne O'Flanagan, Chief Human Resources Manager; Dee Dee Holmes, Benefits Coordinator; Paul Cushing, EAP Representative; Patricia Barrett, Clerk of the Board

Other: Brian Montanez, The Multnomah Group

3. CLEAR THE AGENDA/ITEMS NOT ON THE POSTED AGENDA

4. INPUT – AUDIENCE

None.

5. APPROVAL OF MINUTES OF: 04/09/2015, 04/21/2014

April 9, 2015 minutes will be updated to reflect “.17 percent”

April 21, 2015 minutes will be updated to remove the feedback narrative related to a local news source.

ACTION: Motion made by Director Chamblin, seconded by Director Zipkin, to approve minutes with recommended changes. Approved unanimously.

6. ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION

6.1. Fiduciary Education and Communication Plan Update

An update was provided related to the education and communication plan informing the Plan's participants about the new fund changes as well as the change in the way fees are paid.

Specifically:

6.1.1. Plan Record Keeping Fee Discussion

Brian Montanez provided an update related to the record keeping fee transition. The contract has been agreed to by both parties and will take effect July 1, 2015.

Discussion took place related to the relationship of the record keeping fee to the expense ratio.

6.1.2. Investment Options

No new report at this time. Fund changes will occur on July 8, 2015.

6.1.3. Investment Policy Statement

The revised agreement was reviewed, agreed to, and signed at the March meeting.

Discussion took place related to the DO coverage for board members. The CFO indicated

that Zurich has indicated a willingness to provide coverage going forward and the affordability of that coverage is being assessed. The Risk Manager has indicated a potential July 1, 2015 coverage start date.

Brian Montanez indicated that \$5million is the maximum amount that he has seen his clients carry.

6.2. California Paid Sick Leave Program-New Benefit

The CHRO provided an updated related to the California Paid Sick Leave Program new benefit beginning July 1, 2015.

The TFHD Paid Sick Leave policy # AHR-122 was distributed for review and discussion. The new benefit affects those employees who do not normally have benefits (i.e. part time, seasonal, etc.). Employees accrue one hour of paid sick leave for every 30 hours worked. There is a maximum accrual of 24 hours per calendar year and the benefits may roll over each year up to a maximum of 48 hours.

The CHRO will meet with the employee associations to review the changes and the option to extend this new benefit to employees of IVCH is under consideration.

6.3. Employee Associations' Votes on Pay Increases

The CHRO provided an update related to the votes of the Employees' Association and Employees' Association of Professionals pertaining to pay increases.

Both employee associations have been working hard to provide information to their members. The EA approved a 4.5 percent increase across the board which is an overall reduction from the initial increase identified in the MOU.

The EAP vote will not take place until next week; the proposal is that increases will not be greater than 8 percent.

The CHRO recognized both groups for their hard worked on this issue noting that it was a tough issue to explain given the complexities.

Barbara Wong acknowledged the CHRO and HRIS Specialist, Janeth Waters, for their support with providing information during this process.

7. REVIEW FOLLOW UP ITEMS / BOARD MEETING RECOMMENDATIONS

None.

8. NEXT MEETING DATE

The next scheduled meeting of the Retirement Plan Committee, a Subcommittee of the Board Personnel Committee, is tentatively scheduled to take place Thursday, September 9, 2015.

9. ADJOURN

Meeting adjourned at 12:27 p.m.

EXECUTIVE SUMMARY OF INVESTMENT REVIEW

Tahoe Forest Hospital District 457 Deferred Compensation Plan, and
Tahoe Forest Hospital District Money Purchase Pension Plan

Capital Markets Overview

The economic recovery continued through the 2nd quarter as the unemployment rate and residential real estate prices improved, but some concerns remain. Q1 earnings for the S&P 500 declined year-over-year by 5.6%, mostly attributable to a dramatic downturn in energy stocks that began last year; the strengthening dollar also hurt corporate earnings for the period. At the sector level, health care continued to outperform, up 2.84% for the quarter; utilities stocks posted the largest loss, down 5.8%. Interest rates ticked up over the quarter as investors anticipate a Fed rate hike towards the end of this year. Rising rates pushed down bond prices; the Barclays Capital US Aggregate Bond Index was down 1.68% for the quarter. In the international markets, the uncertainty surrounding Greece hurt Europe's stock market recovery, down 0.33% for the period. Japanese stocks were a bright spot, posting a gain of 3.22% for the quarter in spite of a strengthening dollar. Inflation was modest with Core CPI up 1.7% in May. After a strong showing in Q1, REITs struggled this period, down 9.06% for the quarter and down 5.44% for the year-to-date. Commodities saw gains during the period, up 4.66%, reversing some of last quarter's slide.

Investment Review

Multnomah Group has reviewed the Plans' investments in accordance with the Investment Policy Statement and has the below comments:

Fund Actions

As of July 8th, 2015 the Fidelity has implemented the Committee's approved investment and asset class actions summarized below:

Investment Changes:

- The Fidelity Freedom Funds were removed with the assets mapped to the Vanguard Target Retirement Funds

New Asset Classes:

- Intermediate-term Bond: Fidelity Total Bond Fund
- Small Cap Value: Northern Small Cap Value Fund
- Small Cap Growth: Wells Fargo Advantage Small Company Growth Fund
- Foreign Large Blend Index: Fidelity Spartan Global ex U.S. Index Fund
- Foreign Large Value: Causeway International Value Fund

Watch List/Recommend Removal

Fidelity Equity-Income is on Watch List because of the portfolio management team has less than 5 years at the helm and has been implementing a new investment process. The current portfolio management team of James Morrow, Adam Kramer, and Ramona Persaud took over leadership of the fund in October 2011 from longtime portfolio manager Stephen Petersen. Petersen had a disappointing track record so the new team's task was to improve the process while sticking to the primary investment objective of seeking income. The byproduct of that strategy is a focus on large cap value stocks within the portfolio. Since the transition in leadership it has been a difficult market environment for income-oriented equity managers as strong equity returns have outshone income investment strategies. As a result, it is difficult to assess the effectiveness of the current portfolio management team. Multnomah Group will continue to watch this team as the investment climate changes.

Morgan Stanley Mid Cap Growth has been placed on Multnomah Group's Watch List due to recent performance. The fund's focus on investing in companies with dynamic growth potential results in a portfolio with a high tracking error to the benchmark, and can exhibit itself in periods of relative underperformance to the peer group and benchmark index. That said, in 2014, the fund lagged its peer group by over 5.5% placing it in the 89th decile among its peers; for the year-to-date, the fund trails its peers by about 3.5%. The fund has struggled with security selection, particularly in the information technology sector as well as health care, consumer staples and consumer discretionary stocks. The Morgan Stanley Growth team believes in long term investment, with a 3-5 year investment horizon and so far they are sticking by many of their stock picks. Historically, this has benefited long-term investors, but recent returns have dragged 3- and 5-year annualized returns into the bottom decile of the mid cap peer group.

Conclusion

No actions are being recommended by Multnomah Group at this time.

Brian A. Montanez, AIF, CPC, TGPC
Principal
Multnomah Group, Inc.



Investment Performance Review

Tahoe Forest Hospital District
Performance as of June 30, 2015

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The Economy Continues to Recover Although Cracks Are Beginning to Appear

- Q1 2015 GDP was -0.2% although the year-over-year growth was 2.9%
- Residential real estate prices continue to recover although they have not reached pre-crisis levels
- Unemployment continues to improve with the national rate at 5.3% in June
- Wage growth continues to be modest
- Corporate earnings were hurt by the strengthening dollar and declining energy prices
- Q1 earnings for the S&P 500 declined year-over-year by 5.6%; excluding energy they increased by 8.5%

Equity Volatility Increased at the Beginning of the Year But U.S. Stocks Were Able to Post a Modest Gain

- As a sector, utilities posted the largest 2nd quarter loss, down 5.8% as the sector is sensitive to rising interest rates
- Health care was the best performing sector of the S&P 500 Index, gaining 2.84% during the quarter
- Small cap growth stocks outperformed, gaining 1.98% in the 2nd quarter

Interest Rates Increased as Investors Began to Speculate on the Timing of a Fed Rate Hike

- The 10-Year US Treasury yield increased 41 bps to 2.35% during the 2nd quarter
- Rising interest rates pushed down prices causing the Barclays Capital US Aggregate Bond Index to lose 1.68% for the quarter
- Most analysts are predicting rate hikes by the Fed beginning as early as September

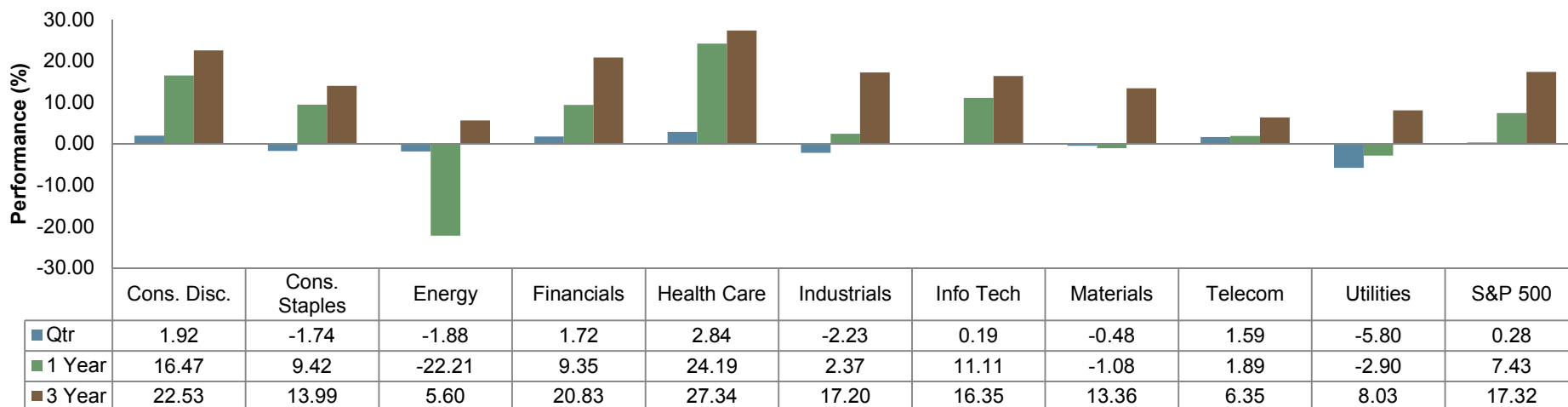
International Markets Diverged with Japan Outperforming While Europe's Recovery Stalled

- Japanese stocks outperformed the U.S., posting a gain of 3.22% during the 2nd quarter in spite of a strengthening dollar creating a drag on returns
- European stocks Q1 outperformance was short-lived as continuing uncertainty regarding Greece hurt equity returns
- While the euro strengthened slightly during the 2nd quarter, European stocks were down -0.33%
- Emerging markets stocks were up 0.82% during the 2nd quarter

Real Assets Reversed Course in the 2nd Quarter

- Inflation remains muted; Headline CPI was 0.0% in May while Core CPI was 1.7%
- The FTSE NAREIT All Equity REITs Index lost 9.06% during the 2nd quarter, giving up all of the Q1 gains and pushing the YTD return to -5.44% through the end of June
- Commodities made up some of their Q1 losses with the Bloomberg Commodity Index gaining 4.66% during the 2nd quarter; YTD the index is down -1.56%

Returns by Sector



Returns by Style

Last Quarter

	Value	Blend	Growth
Large	0.11	0.11	0.12
Mid	-1.97	-1.54	-1.14
Small	-1.20	0.42	1.98

Last Year

	Value	Blend	Growth
Large	4.14	7.37	10.56
Mid	3.67	6.64	9.46
Small	0.78	6.49	12.35

Last 3 Year

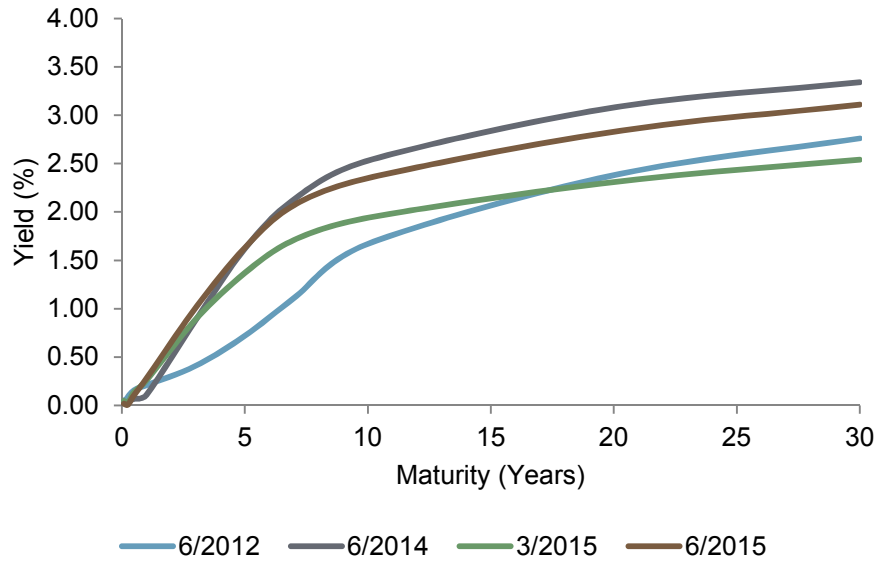
	Value	Blend	Growth
Large	17.36	17.74	18.00
Mid	19.15	19.28	19.25
Small	15.51	17.83	20.13

Last 5 Years

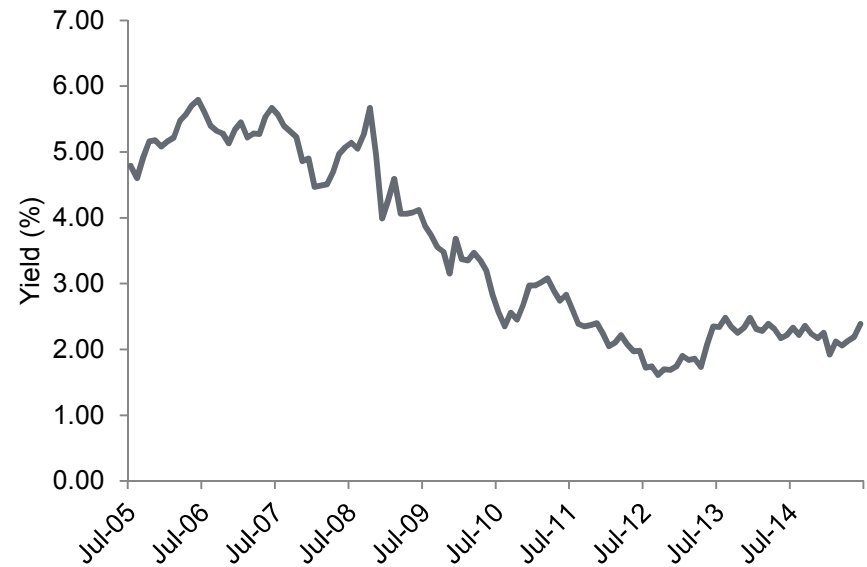
	Value	Blend	Growth
Large	16.50	17.58	18.59
Mid	17.73	18.23	18.70
Small	14.81	17.09	19.33

Source: Morningstar Direct, Sector returns are for the S&P 500 Index Sector Indices. Style returns are for the Russell 1000, Mid Cap and 2000 indices as well as the related Value and Growth indices.

U.S. Treasury Yield Curve



Barclays US Aggregate Yield



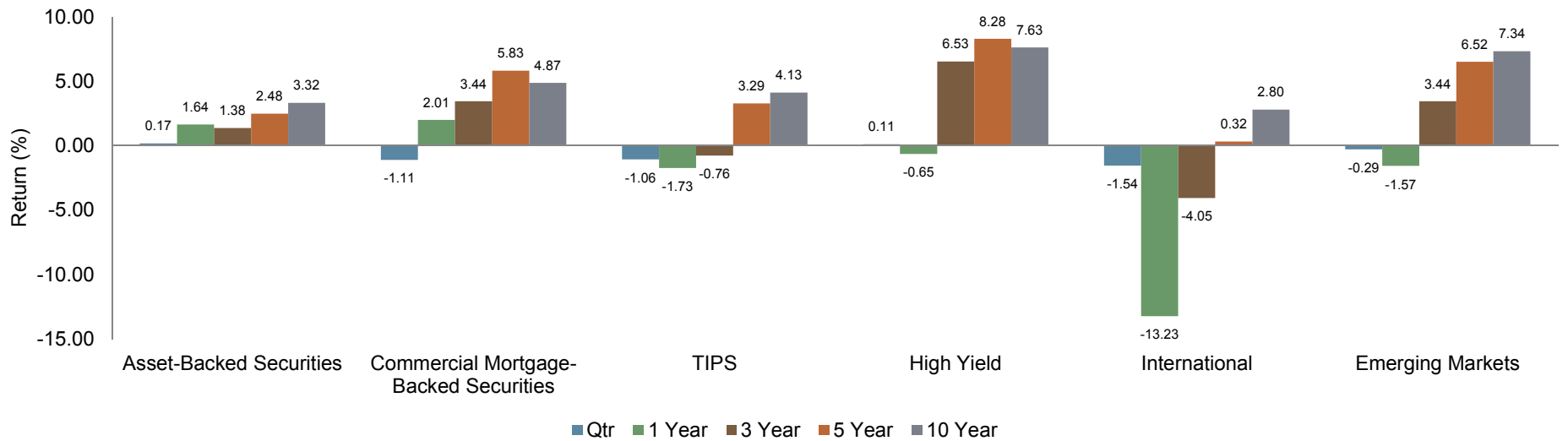
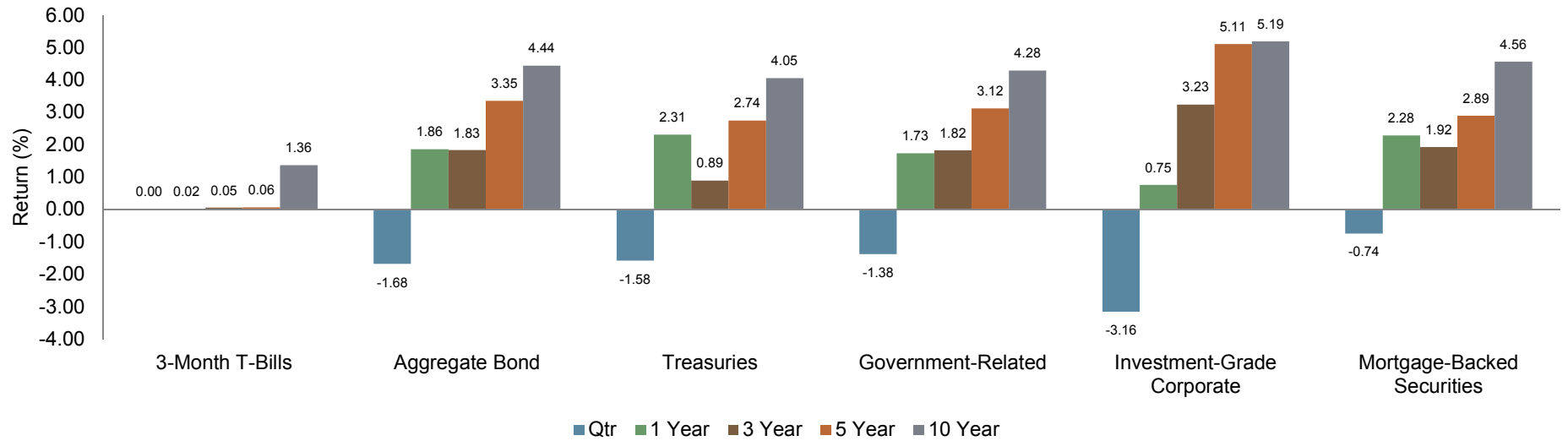
10 Year Treasury Yield



Source: Morningstar Direct

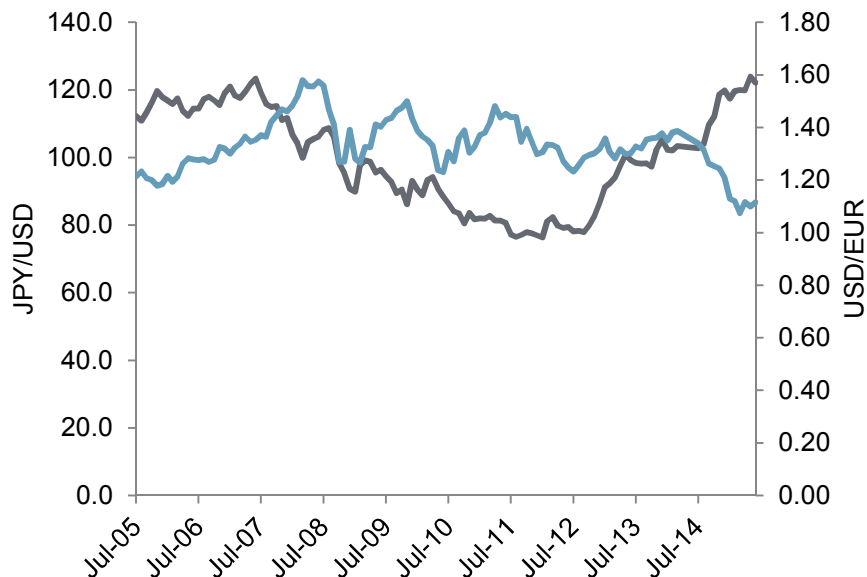
As of June 30, 2015

Fixed Income Returns



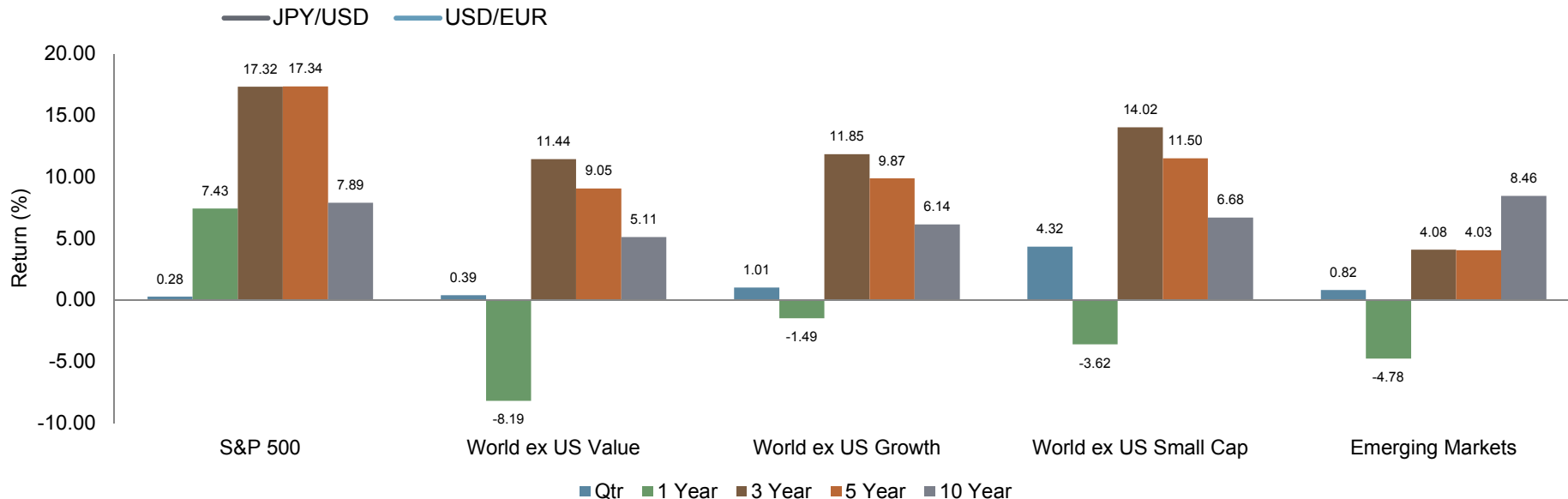
Source: Morningstar Direct. Performance is annualized for periods greater than 12 months. The returns shown above are represented by the following indices: 3-Month T-Bills - USTREAS T-Bill Auction Ave 3 Mon; Aggregate Bond - Barclays US Agg Bond TR USD; Treasuries - Barclays US Treasury TR USD; Government-Related - Barclays US Agg Govt Reltd TR USD; Investment-Grade Corporate - Barclays US Corp IG TR USD; Mortgage-Backed Securities - Barclays US MBS TR USD; Asset-Backed Securities - Barclays ABS TR USD; Commercial Mortgage-Backed Securities - Barclays CMBS IG TR USD; TIPS - Barclays US Treasury US TIPS TR USD; High Yield - Barclays US HY Intern TR USD; International - JPM GBI Global Ex US TR USD; and Emerging Markets - JPM EMBI Global TR USD

U.S. Dollar Exchange Rates



Regional Returns (Local Currency vs. U.S. Dollar)

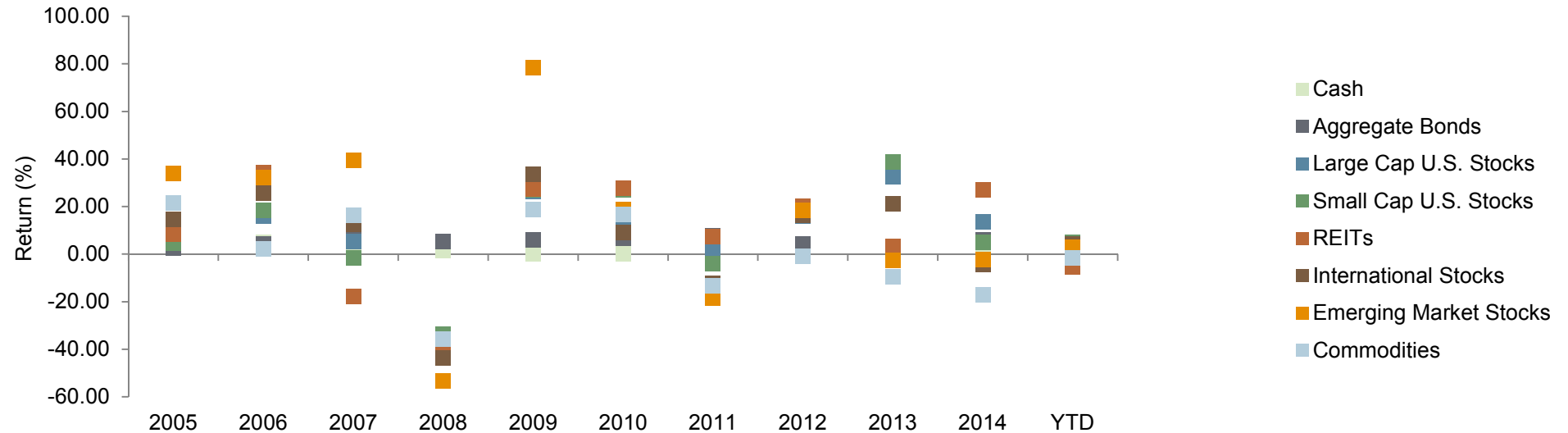
Region	Qtr		1 Year	
	Local	USD	Local	USD
USA	n/a	0.28	n/a	7.43
Europe ex-U.K	-3.96	-0.33	11.26	-6.71
France	-2.67	0.97	12.22	-8.69
Germany	-8.49	-5.07	11.86	-8.98
United Kingdom	-2.78	3.00	-0.20	-8.21
Pacific ex-Japan	-2.95	-2.44	7.08	-6.69
Japan	5.22	3.12	31.23	8.63
Emerging Markets	0.82	0.82	6.63	-4.78
Brazil	4.01	7.02	0.36	-28.81
China	6.21	6.21	25.01	24.97
India	-1.92	-3.61	9.34	3.26
Russia	4.13	7.70	8.50	-27.08



Source: Morningstar Direct. Regional returns are shown for the respective MSCI gross return indices for local and USD returns. Style returns are shown for the S&P 500 Index, MSCI World ex USA Value GR USD, MSCI World ex USA Growth GR USD, MSCI World ex USA Small Cap GR USD, and the MSCI Emerging Markets GR USD indices.

Unpredictability of Asset Class Returns

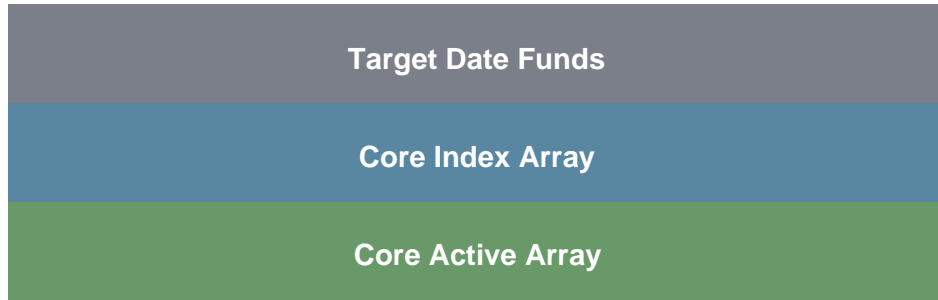
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	YTD	
Best	34.00	34.35	39.42	5.24	78.51	27.58	7.84	20.14	38.82	27.15	4.75	Cash
	21.36	32.14	16.23	1.51	33.67	26.85	7.28	18.22	32.39	13.69	4.34	Aggregate Bonds
	14.47	25.71	12.44	-33.79	27.45	18.88	2.11	16.41	21.02	5.97	2.95	Large Cap U.S. Stocks
	8.29	18.37	6.97	-35.65	27.17	16.83	0.06	16.35	3.21	4.89	1.23	Small Cap U.S. Stocks
	4.91	15.79	5.49	-37.00	26.46	15.06	-4.18	16.00	0.06	0.03	0.01	REITs
	4.55	5.06	4.77	-37.34	18.91	8.95	-12.21	4.21	-2.02	-2.19	-0.10	International Stocks
	3.34	4.33	-1.57	-43.56	5.93	6.54	-13.32	0.09	-2.60	-4.32	-1.56	Emerging Market Stocks
	2.43	2.07	-17.83	-53.33	0.16	0.14	-18.42	-1.06	-9.52	-17.01	-5.24	Commodities
Worst												



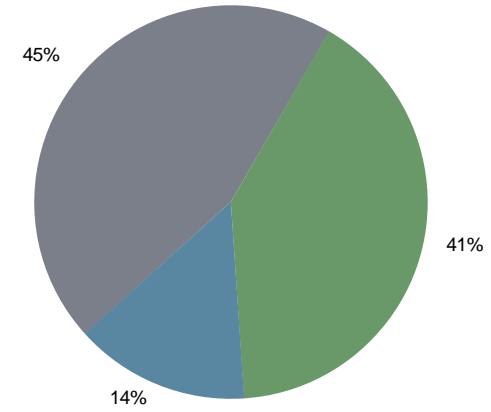
Source: Morningstar Direct

As of June 30, 2015

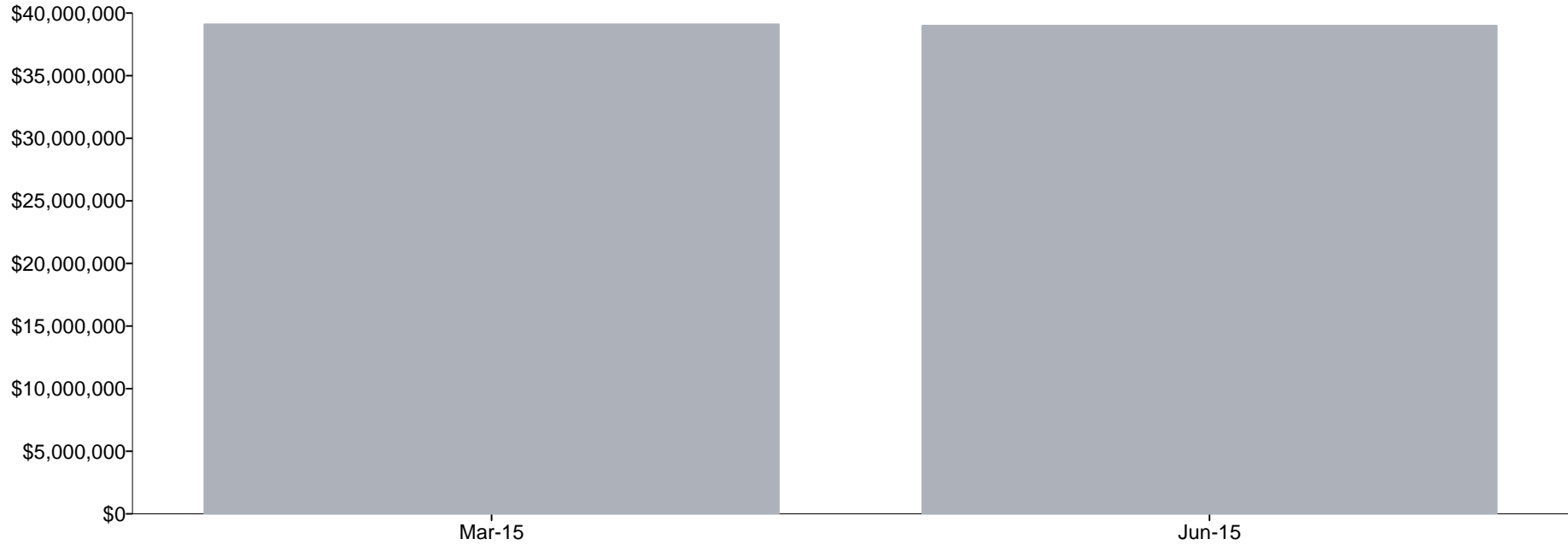
Investment Tier Structure



Assets by Investment Tier



Growth of Assets



■ Fidelity Assets

This supplemental report is provided for informational purposes only and is not a substitute for the custodian's statement.

As of June 30, 2015

	Mar-15		Jun-15	
	Amount (\$)	% of Total	Amount (\$)	% of Total
Target Date Funds	\$17,106,174.08	43.74	\$17,529,959.24	44.96
Fidelity Freedom K 2005	\$0.00	0.00	\$0.00	0.00
Fidelity Freedom K 2010	\$1,065,545.81	2.72	\$1,084,215.17	2.78
Fidelity Freedom K 2015	\$1,272,918.28	3.25	\$1,299,078.55	3.33
Fidelity Freedom K 2020	\$5,705,515.39	14.59	\$5,216,695.92	13.38
Fidelity Freedom K 2025	\$1,190,234.04	3.04	\$1,749,138.75	4.49
Fidelity Freedom K 2030	\$3,431,203.47	8.77	\$3,556,795.21	9.12
Fidelity Freedom K 2035	\$631,408.77	1.61	\$695,788.57	1.78
Fidelity Freedom K 2040	\$2,379,553.50	6.08	\$2,469,576.96	6.33
Fidelity Freedom K 2045	\$315,211.24	0.81	\$335,676.46	0.86
Fidelity Freedom K 2050	\$340,093.01	0.87	\$340,596.42	0.87
Fidelity Freedom K 2055	\$64,233.74	0.16	\$72,988.82	0.19
Fidelity Freedom K 2060	\$704.20	0.00	\$1,510.55	0.00
Fidelity Freedom K Income	\$709,552.63	1.81	\$707,897.86	1.82
Core Index Array	\$5,939,255.14	15.19	\$5,617,848.97	14.41
Fidelity Spartan US Bond Idx Adv	\$1,967,989.57	5.03	\$1,732,300.35	4.44
Fidelity Spartan 500 Index Adv	\$1,964,557.55	5.02	\$2,018,223.79	5.18
Fidelity Spartan Small Cap Idx Adv	\$2,006,708.02	5.13	\$1,867,324.83	4.79
Core Active Array	\$16,066,352.22	41.08	\$15,842,432.00	40.63
Fidelity Retirement Money Market	\$1,023,375.49	2.62	\$1,074,181.71	2.76
Fidelity Managed Inc Portfolio Cl 1	\$2,211,989.18	5.66	\$2,170,188.55	5.57
Lord Abbett Short Duration Income A	\$1,620,604.63	4.14	\$1,721,521.40	4.42
Fidelity Equity-Income	\$2,331,527.55	5.96	\$2,208,052.30	5.66
Domini Social Equity Inv	\$557,420.56	1.43	\$510,126.04	1.31
T. Rowe Price Blue Chip Growth	\$3,853,417.11	9.85	\$3,628,245.74	9.31
Vanguard Selected Value	\$758,949.16	1.94	\$756,673.81	1.94
Fidelity Low-Priced Stock	\$1,023,511.69	2.62	\$989,197.93	2.54
Morgan Stanley Mid Cap Gr A	\$594,394.91	1.52	\$607,016.53	1.56
Fidelity Diversified International	\$1,771,069.59	4.53	\$1,821,639.26	4.67
Oppenheimer Developing Markets Y	\$320,092.35	0.82	\$355,588.73	0.91
Total	\$39,111,781.44	100.00	\$38,990,240.21	100.00

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As of June 30, 2015

Tahoe Forest Hospital District 457 Deferred Compensation Plan

Fund	Asset Class	Investment Style (25%)	Expenses (20%)	Experience (10%)	Diversification (5%)	Manager Skill (20%)	Consistency (10%)	Risk (10%)	Peer Group Rank	Multnomah Group Evaluation
Fidelity Retirement Money Market	Money Market-Taxable	●	▲	●	●	●	●	●	35	Satisfactory
Lord Abbett Short Duration Income A	Short-term Bond	●	●	●	●	●	●	▲	11	Satisfactory
Fidelity Spartan US Bond Idx Adv	Intermediate-term Bond	●	●	●	●	NA-Index	NA-Index	▲	28	Satisfactory
Fidelity Total Bond	Intermediate-term Bond	●	●	●	●	●	●	▲	7	Satisfactory
Fidelity Equity-Income	Large Value	●	●	▲	●	●	●	▲	74	Watch List
Domini Social Equity Inv	Large Blend	●	●	●	●	●	●	▲	96	Satisfactory
Fidelity Spartan 500 Index Adv	Large Blend	●	●	●	●	NA-Index	NA-Index	●	10	Satisfactory
T. Rowe Price Blue Chip Growth	Large Growth	●	●	●	●	●	●	▲	1	Satisfactory
Vanguard Selected Value	Mid-Cap Value	▲	●	●	●	▲	●	●	8	Satisfactory
Morgan Stanley Mid Cap Gr A	Mid-Cap Growth	●	▲	●	▲	●	●	●	74	Watch List
Northern Small Cap Value	Small Value	●	●	●	●	●	●	●	1	Satisfactory
Fidelity Spartan Small Cap Idx Adv	Small Blend	NA	●	●	●	NA-Index	NA-Index	NA	NA	Satisfactory
Wells Fargo Adv Small Company Gr Ad	Small Growth	●	●	●	●	●	●	●	6	Satisfactory
Causeway International Value Instl	Foreign Large Blend	●	●	●	●	●	●	●	14	Satisfactory
Fidelity Spar Global Ex US Idx Adv	Foreign Large Blend	NA	●	●	●	NA-Index	NA-Index	NA	NA	Satisfactory
Fidelity Diversified International	Foreign Large Growth	●	●	●	●	●	●	▲	9	Satisfactory
DFA Intl Small Company I	Foreign Small/Mid Blend	●	●	●	●	▲	▲	▲	5	Satisfactory
Oppenheimer Developing Markets Y	Diversified Emerging Mkts	▲	●	●	●	▲	●	●	10	Satisfactory

Grades are based on a Multnomah Group proprietary evaluation methodology. For a detailed explanation of the criteria please see the Evaluation Methodology section in the back of this report.

As of June 30, 2015

Tahoe Forest Hospital District 457 Deferred Compensation Plan

Multnomah Group Scoring History

	Sep-14	Dec-14	Mar-15	Jun-15
Fidelity Retirement Money Market	31	35	36	35
Lord Abbett Short Duration Income A	4	9	10	11
Fidelity Spartan US Bond Idx Adv	23	25	27	28
Fidelity Total Bond	4	5	5	7
Fidelity Equity-Income	79	76	76	74
Domini Social Equity Inv	88	91	92	96
Fidelity Spartan 500 Index Adv	13	8	8	10
T. Rowe Price Blue Chip Growth	1	1	1	1
Vanguard Selected Value	6	5	9	8
Morgan Stanley Mid Cap Gr A	65	64	68	74
Northern Small Cap Value	1	1	1	1
Fidelity Spartan Small Cap Idx Adv	0	0	0	0
Wells Fargo Adv Small Company Gr Ad	5	5	10	6
Causeway International Value Instl	24	19	16	14
Fidelity Spar Global Ex US Idx Adv	0	0	0	0
Fidelity Diversified International	41	49	28	9
DFA Intl Small Company I	18	34	19	5
Oppenheimer Developing Markets Y	4	4	3	10

Tahoe Forest Hospital District 457 Deferred Compensation Plan

	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Target Date 2051+								
Vanguard Target Retirement 2055	0.06	2.44	3.21	13.79	N/A	N/A	0.18	VFFVX
Vanguard Target Retirement 2060	0.07	2.45	3.19	13.81	N/A	N/A	0.18	VTTSX
<i>S&P Target Date 2055+</i>	<i>-0.04</i>	<i>2.91</i>	<i>2.51</i>	<i>13.85</i>	<i>13.40</i>	<i>NA</i>		
Target Date 2046-2050								
Vanguard Target Retirement 2050	0.13	2.50	3.30	13.81	13.50	N/A	0.18	VFIFX
<i>S&P Target Date 2050+</i>	<i>-0.07</i>	<i>2.85</i>	<i>2.53</i>	<i>13.52</i>	<i>13.18</i>	<i>NA</i>		
Target Date 2041-2045								
Vanguard Target Retirement 2045	0.10	2.52	3.29	13.80	13.51	7.10	0.18	VTIVX
<i>S&P Target Date 2045</i>	<i>-0.12</i>	<i>2.73</i>	<i>2.48</i>	<i>13.09</i>	<i>12.98</i>	<i>6.54</i>		
Target Date 2036-2040								
Vanguard Target Retirement 2040	0.13	2.52	3.28	13.82	13.50	N/A	0.18	VFORX
<i>S&P Target Date 2040</i>	<i>-0.17</i>	<i>2.61</i>	<i>2.46</i>	<i>12.64</i>	<i>12.67</i>	<i>6.52</i>		
Target Date 2031-2035								
Vanguard Target Retirement 2035	-0.05	2.30	3.26	13.21	13.16	6.76	0.18	VTTHX
<i>S&P Target Date 2035</i>	<i>-0.23</i>	<i>2.46</i>	<i>2.42</i>	<i>12.08</i>	<i>12.24</i>	<i>6.40</i>		
Target Date 2026-2030								
Vanguard Target Retirement 2030	-0.24	2.07	3.19	12.20	12.35	N/A	0.17	VTHR X
<i>S&P Target Date 2030</i>	<i>-0.32</i>	<i>2.25</i>	<i>2.32</i>	<i>11.32</i>	<i>11.61</i>	<i>6.30</i>		
Target Date 2021-2025								
Vanguard Target Retirement 2025	-0.41	1.81	3.09	11.18	11.52	6.31	0.17	VTTVX
<i>S&P Target Date 2025</i>	<i>-0.41</i>	<i>2.03</i>	<i>2.22</i>	<i>10.36</i>	<i>10.87</i>	<i>6.14</i>		
Target Date 2016-2020								
Vanguard Target Retirement 2020	-0.58	1.58	3.03	10.19	10.70	N/A	0.16	VTWNX
<i>S&P Target Date 2020</i>	<i>-0.54</i>	<i>1.78</i>	<i>2.32</i>	<i>9.39</i>	<i>10.01</i>	<i>5.89</i>		
Target Date 2011-2015								
Vanguard Target Retirement 2015	-0.64	1.37	2.61	8.81	9.68	5.95	0.16	VTXVX
<i>S&P Target Date 2015</i>	<i>-0.65</i>	<i>1.48</i>	<i>2.12</i>	<i>8.17</i>	<i>8.94</i>	<i>5.57</i>		
Target Date 2000-2010								
Vanguard Target Retirement 2010	-0.82	1.03	2.19	6.95	8.37	N/A	0.16	VTENX
<i>S&P Target Date 2010</i>	<i>-0.72</i>	<i>1.19</i>	<i>1.87</i>	<i>6.78</i>	<i>7.70</i>	<i>5.13</i>		
Retirement Income								
Vanguard Target Retirement Income	-0.93	0.81	1.94	5.35	6.76	5.23	0.16	VTINX
<i>S&P Target Date Retirement Income</i>	<i>-0.87</i>	<i>0.80</i>	<i>1.61</i>	<i>5.26</i>	<i>6.37</i>	<i>4.59</i>		
Money Market-Taxable								
Fidelity Retirement Money Market	0.00	0.00	0.01	0.01	0.01	1.51	0.42	FRTXX
<i>BofA ML 3-Month T-Bill</i>	<i>0.01</i>	<i>0.01</i>	<i>0.02</i>	<i>0.06</i>	<i>0.08</i>	<i>1.42</i>		

Tahoe Forest Hospital District 457 Deferred Compensation Plan

	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Stable Value								
Fidelity Managed Inc Portfolio CI 1	0.29	0.56	1.10	1.04	1.16	2.21	0.77	Fid MIP
<i>BofA ML 3-Month T-Bill</i>	<i>0.01</i>	<i>0.01</i>	<i>0.02</i>	<i>0.06</i>	<i>0.08</i>	<i>1.42</i>		
Short-term Bond								
Lord Abbett Short Duration Income A	0.52	1.49	1.16	2.72	3.51	4.53	0.59	LALDX
<i>Barclays US Aggregate 1-3 Yr</i>	<i>0.14</i>	<i>0.73</i>	<i>0.95</i>	<i>0.95</i>	<i>1.16</i>	<i>2.92</i>		
Intermediate-term Bond								
Fidelity Total Bond	-1.44	0.45	1.62	2.64	4.36	4.95	0.45	FTBFX
Fidelity Spartan US Bond Idx Adv	-1.77	-0.14	1.78	1.69	3.22	4.11	0.10	FSITX
<i>Barclays Capital Aggregate Bond</i>	<i>-1.68</i>	<i>-0.10</i>	<i>1.86</i>	<i>1.83</i>	<i>3.35</i>	<i>4.44</i>		
Large Value								
Fidelity Equity-Income	1.15	1.35	2.19	15.00	14.21	5.94	0.69	FEQIX
<i>Russell 1000 Value</i>	<i>0.11</i>	<i>-0.61</i>	<i>4.13</i>	<i>17.34</i>	<i>16.50</i>	<i>7.05</i>		
Large Blend								
Fidelity Spartan 500 Index Adv	0.27	1.22	7.39	17.26	17.29	7.86	0.05	FUSVX
Domini Social Equity Inv	-2.20	-1.12	3.66	14.90	15.37	6.86	1.20	DSEFX
<i>S&P 500 Index</i>	<i>0.28</i>	<i>1.23</i>	<i>7.42</i>	<i>17.31</i>	<i>17.34</i>	<i>7.89</i>		
Large Growth								
T. Rowe Price Blue Chip Growth	0.49	6.48	12.95	20.21	20.30	9.68	0.72	TRBCX
<i>Russell 1000 Growth</i>	<i>0.12</i>	<i>3.96</i>	<i>10.56</i>	<i>17.99</i>	<i>18.59</i>	<i>9.10</i>		
Mid-Cap Value								
Vanguard Selected Value	1.15	2.47	1.16	19.00	17.12	8.73	0.44	VASVX
<i>Russell Mid-Cap Value</i>	<i>-1.97</i>	<i>0.41</i>	<i>3.67</i>	<i>19.13</i>	<i>17.73</i>	<i>8.89</i>		
Mid-Cap Growth								
Morgan Stanley Mid Cap Gr A	-0.57	2.30	3.35	13.52	13.64	9.55	1.00	MACGX
<i>Russell Mid-Cap Growth</i>	<i>-1.14</i>	<i>4.18</i>	<i>9.45</i>	<i>19.24</i>	<i>18.69</i>	<i>9.69</i>		
Small Value								
Northern Small Cap Value	-0.60	1.70	4.19	17.01	16.46	8.22	1.01	NOSGX
<i>Russell 2000 Value</i>	<i>-1.20</i>	<i>0.76</i>	<i>0.78</i>	<i>15.50</i>	<i>14.81</i>	<i>6.87</i>		
Small Blend								
Fidelity Spartan Small Cap Idx Adv	0.45	4.88	6.74	17.99	N/A	N/A	0.09	FSSVX
<i>Russell 2000</i>	<i>0.42</i>	<i>4.75</i>	<i>6.49</i>	<i>17.81</i>	<i>17.08</i>	<i>8.40</i>		
Small Growth								
Wells Fargo Adv Small Company Gr Ad	2.87	9.80	11.92	23.10	22.31	10.42	1.20	NVSCX
<i>Russell 2000 Growth</i>	<i>1.98</i>	<i>8.74</i>	<i>12.34</i>	<i>20.11</i>	<i>19.33</i>	<i>9.86</i>		

Tahoe Forest Hospital District 457 Deferred Compensation Plan

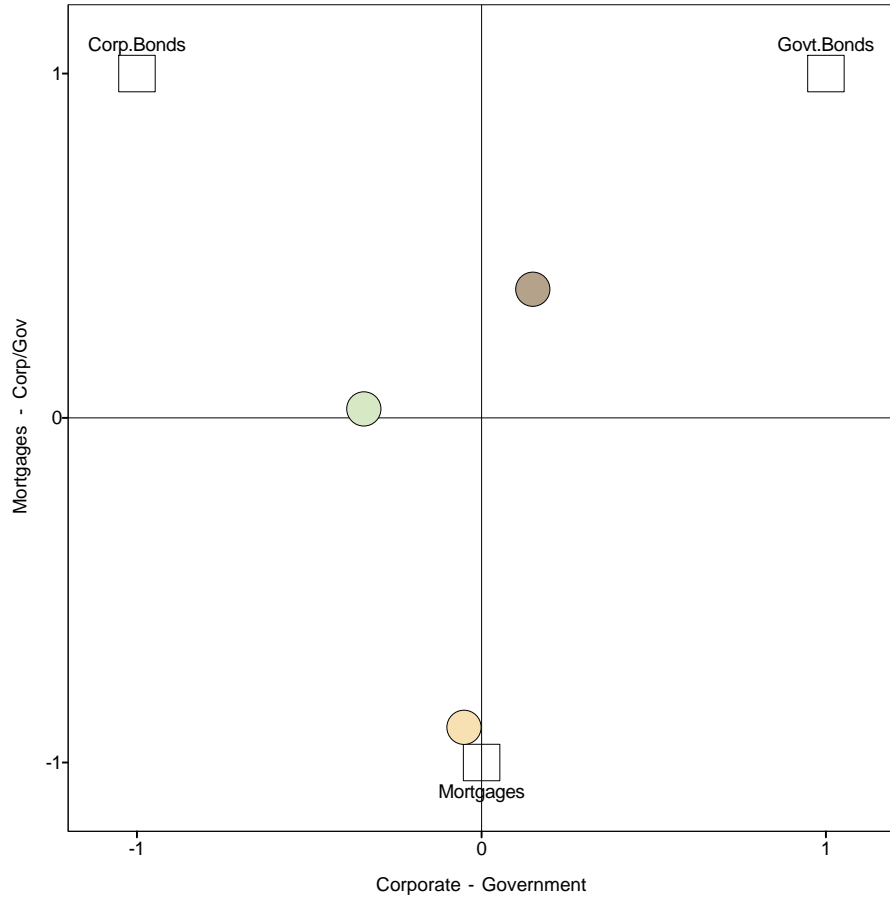
	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Foreign Large Blend								
Causeway International Value Instl	0.78	5.14	-3.37	12.35	11.35	5.69	0.92	CIVIX
Fidelity Spar Global Ex US Idx Adv	0.67	4.51	-5.30	9.18	N/A	N/A	0.18	FSGDX
<i>MSCI World ex USA Large Cap</i>	<i>0.50</i>	<i>4.34</i>	<i>-5.38</i>	<i>11.31</i>	<i>9.25</i>	<i>5.47</i>		
Foreign Large Growth								
Fidelity Diversified International	2.18	8.68	2.08	14.09	11.37	5.93	0.91	FDIVX
<i>MSCI World ex USA Large Growth</i>	<i>0.68</i>	<i>6.02</i>	<i>-1.37</i>	<i>11.81</i>	<i>9.75</i>	<i>6.31</i>		
Foreign Small/Mid Blend								
DFA Intl Small Company I	5.24	9.33	-4.16	14.33	11.59	7.28	0.53	DFISX
<i>MSCI World ex USA Small Cap</i>	<i>4.32</i>	<i>8.62</i>	<i>-3.61</i>	<i>14.00</i>	<i>11.50</i>	<i>6.68</i>		
Diversified Emerging Mkts								
Oppenheimer Developing Markets Y	0.81	-0.48	-10.41	4.99	6.29	10.61	1.07	ODVYX
<i>MSCI Emerging Markets</i>	<i>0.82</i>	<i>3.12</i>	<i>-4.77</i>	<i>4.08</i>	<i>4.03</i>	<i>8.46</i>		

Target Date Funds	Core Index Array	Core Active Array
Vanguard Target Retirement 2010	Fidelity Spartan US Bond Idx Adv	Fidelity Retirement Money Market
Vanguard Target Retirement 2015	Fidelity Spartan 500 Index Adv	Fidelity Managed Inc Portfolio CI 1
Vanguard Target Retirement 2020	Fidelity Spartan Small Cap Idx Adv	Lord Abbett Short Duration Income A
Vanguard Target Retirement 2025	Fidelity Spar Global Ex US Idx Adv	Fidelity Total Bond
Vanguard Target Retirement 2030		Fidelity Equity-Income
Vanguard Target Retirement 2035		Domini Social Equity Inv
Vanguard Target Retirement 2040		T. Rowe Price Blue Chip Growth
Vanguard Target Retirement 2045		Vanguard Selected Value
Vanguard Target Retirement 2050		Morgan Stanley Mid Cap Gr A
Vanguard Target Retirement 2055		Northern Small Cap Value
Vanguard Target Retirement 2060		Wells Fargo Adv Small Company Gr Ad
Vanguard Target Retirement Income		Causeway International Value Instl
		Fidelity Diversified International
		DFA Intl Small Company I
		Oppenheimer Developing Markets Y

Tahoe Forest Hospital District 457 Deferred Compensation Plan

Fixed Income Style Map (Average)

Jul-12 - Jun-15



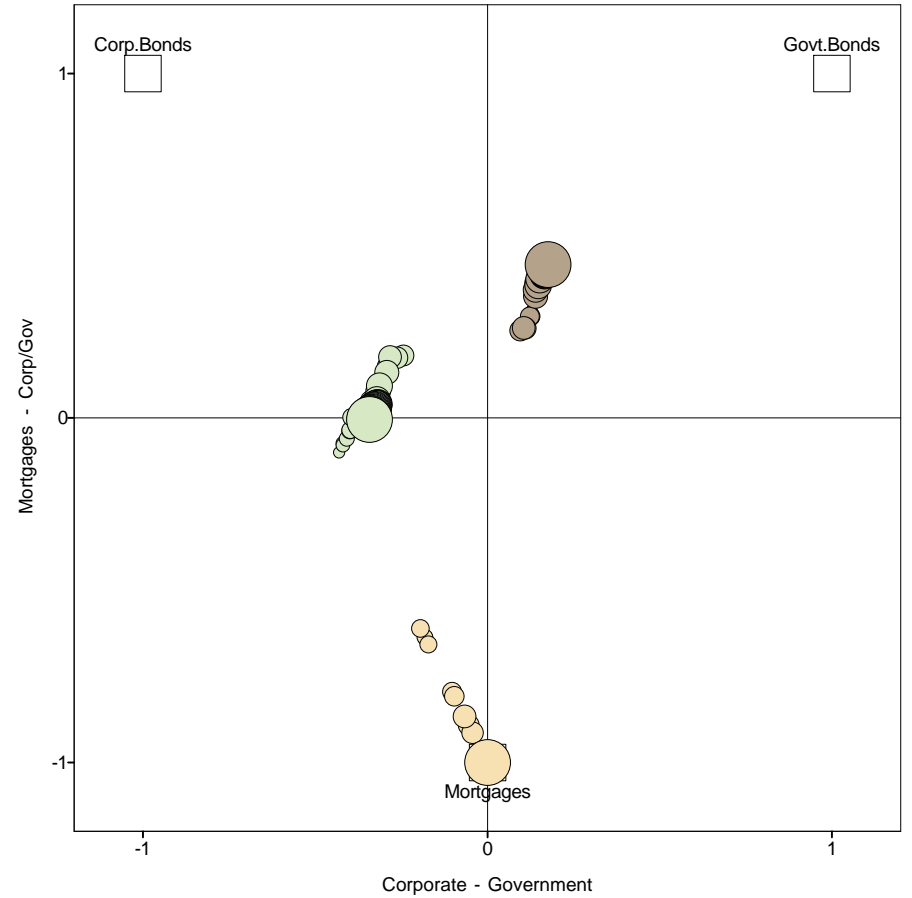
- Lord Abbett Short Duration Income A
- Fidelity Spartan US Bond Idx Adv

○ Fidelity Total Bond

As of June 30, 2015

Fixed Income Style Map (Rolling)

Jul-12 - Jun-15



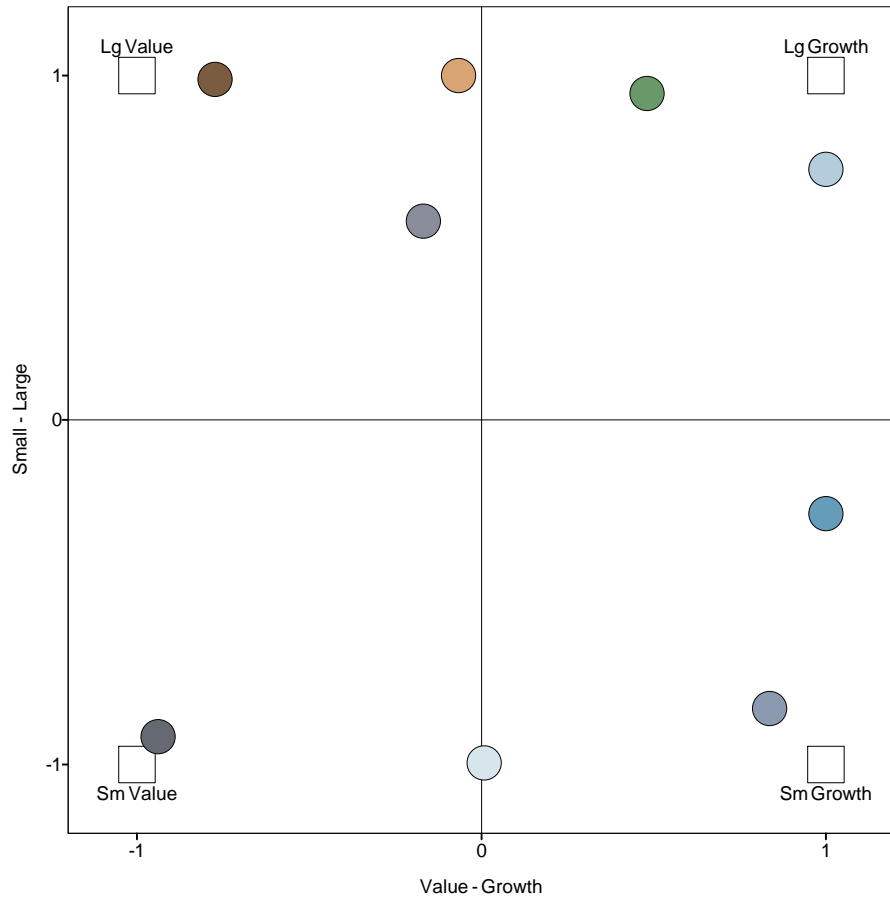
- Lord Abbett Short Duration Income A
- Fidelity Spartan US Bond Idx Adv

○ Fidelity Total Bond

Tahoe Forest Hospital District 457 Deferred Compensation Plan

US Equity Style Map (Average)

Jul-12 - Jun-15

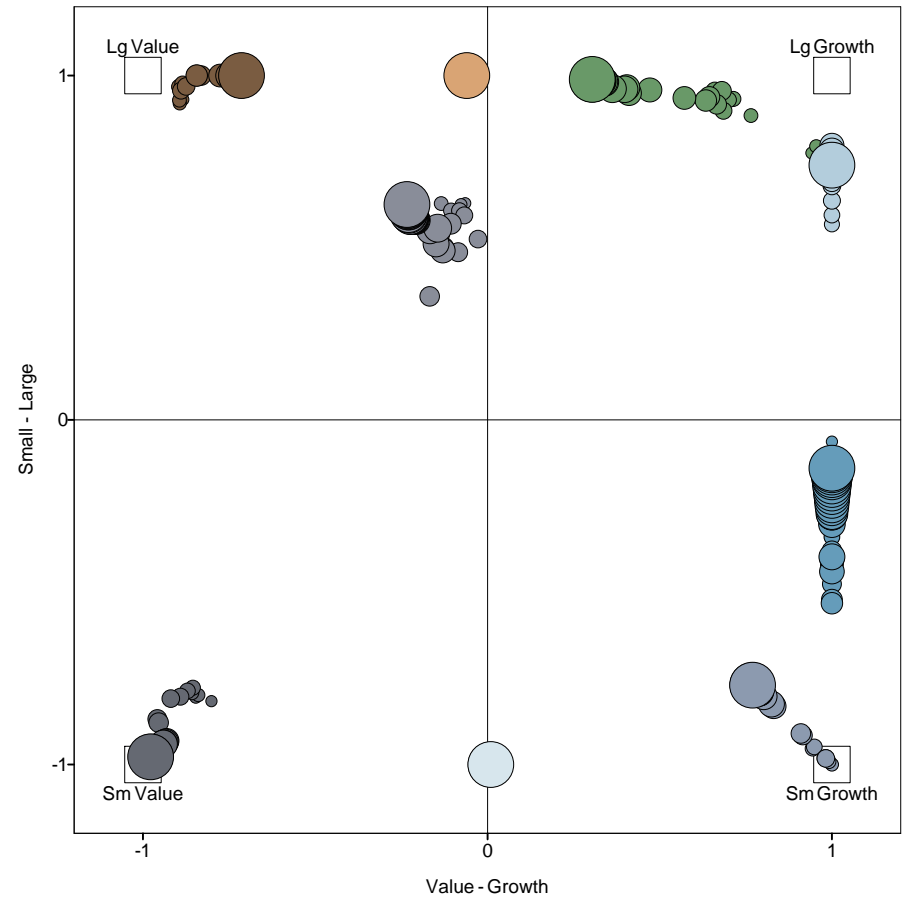


- Fidelity Equity-Income
- Domini Social Equity Inv
- Vanguard Selected Value
- Northern Small Cap Value
- Wells Fargo Adv Small Company Gr Ad

- Fidelity Spartan 500 Index Adv
- T. Rowe Price Blue Chip Growth
- Morgan Stanley Mid Cap Gr A
- Fidelity Spartan Small Cap Idx Adv

US Equity Style Map (Rolling)

Jul-12 - Jun-15



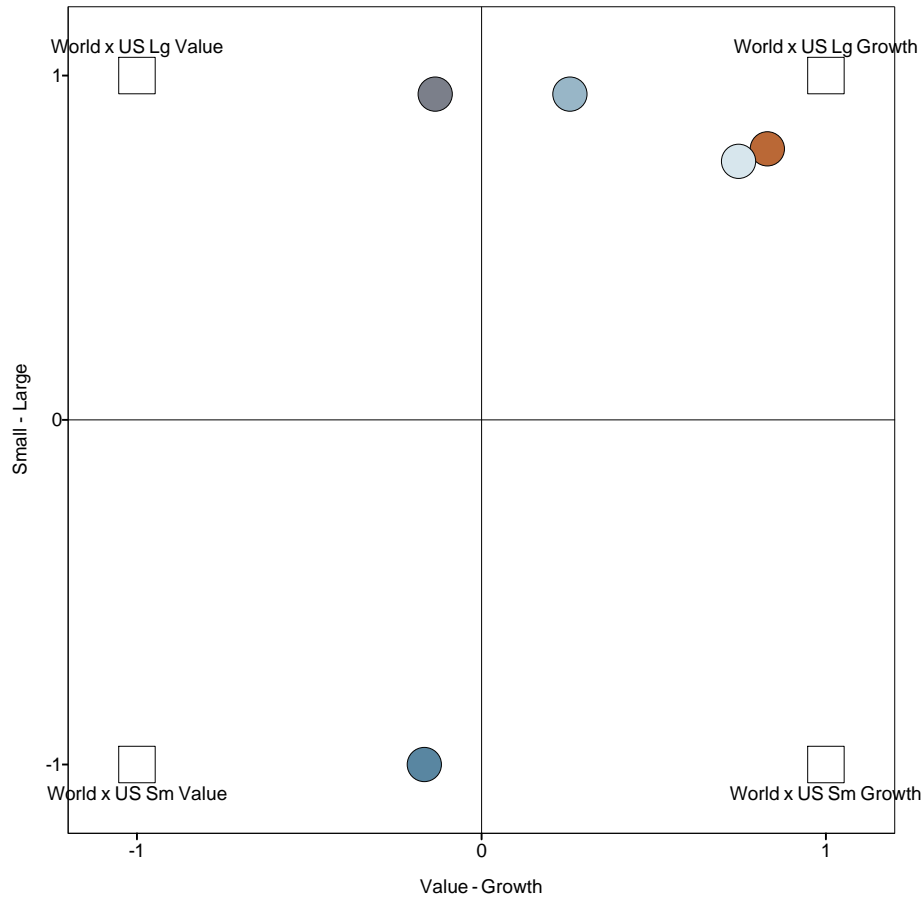
- Fidelity Equity-Income
- Domini Social Equity Inv
- Vanguard Selected Value
- Northern Small Cap Value
- Wells Fargo Adv Small Company Gr Ad

- Fidelity Spartan 500 Index Adv
- T. Rowe Price Blue Chip Growth
- Morgan Stanley Mid Cap Gr A
- Fidelity Spartan Small Cap Idx Adv

Tahoe Forest Hospital District 457 Deferred Compensation Plan

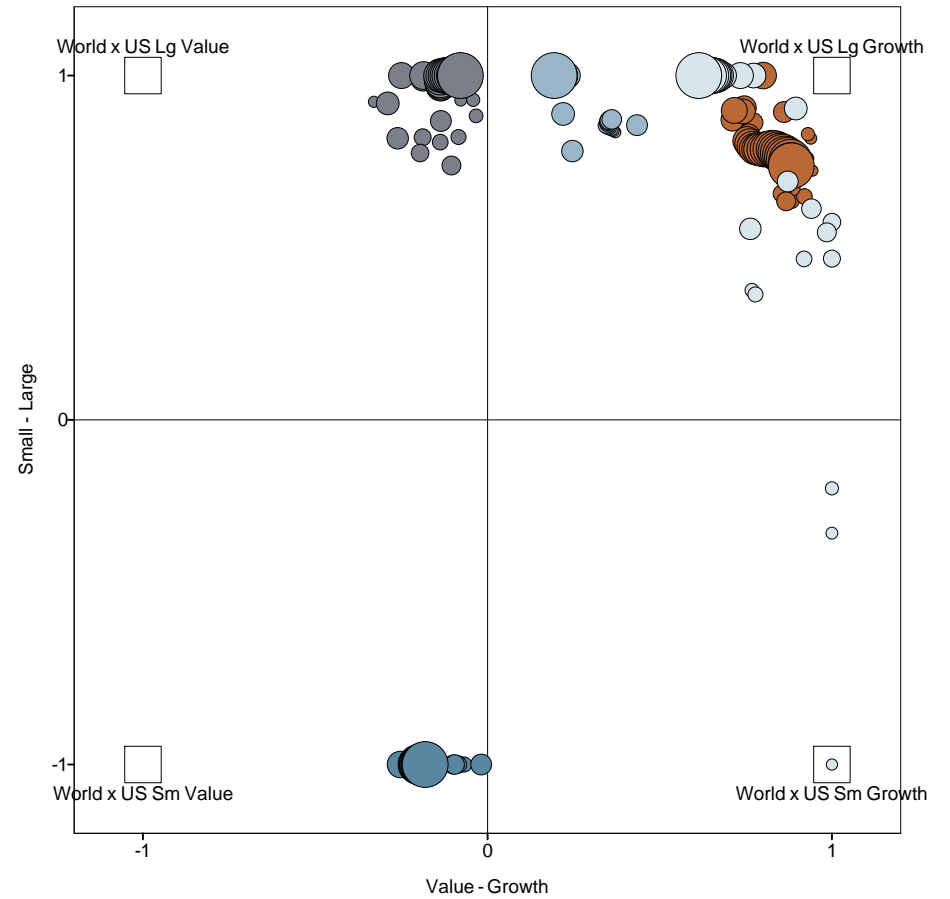
International Equity Style Map (Average)

Jul-12 - Jun-15



International Equity Style Map (Rolling)

Jul-12 - Jun-15



- Fidelity Spar Global Ex US Idx Adv
- Fidelity Diversified International
- Oppenheimer Developing Markets Y

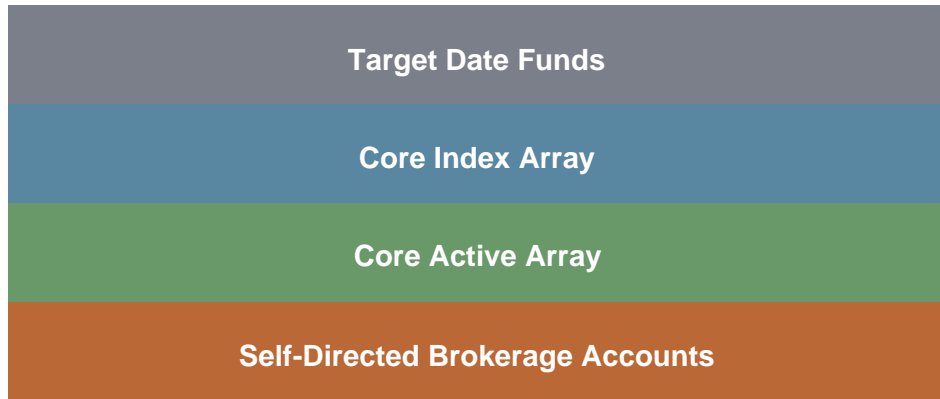
- Causeway International Value Instl
- DFA Intl Small Company I

- Fidelity Spar Global Ex US Idx Adv
- Fidelity Diversified International
- Oppenheimer Developing Markets Y

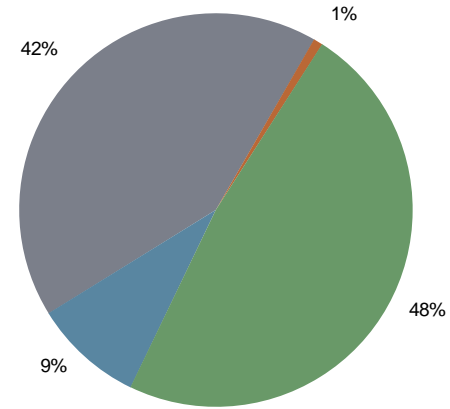
- Causeway International Value Instl
- DFA Intl Small Company I

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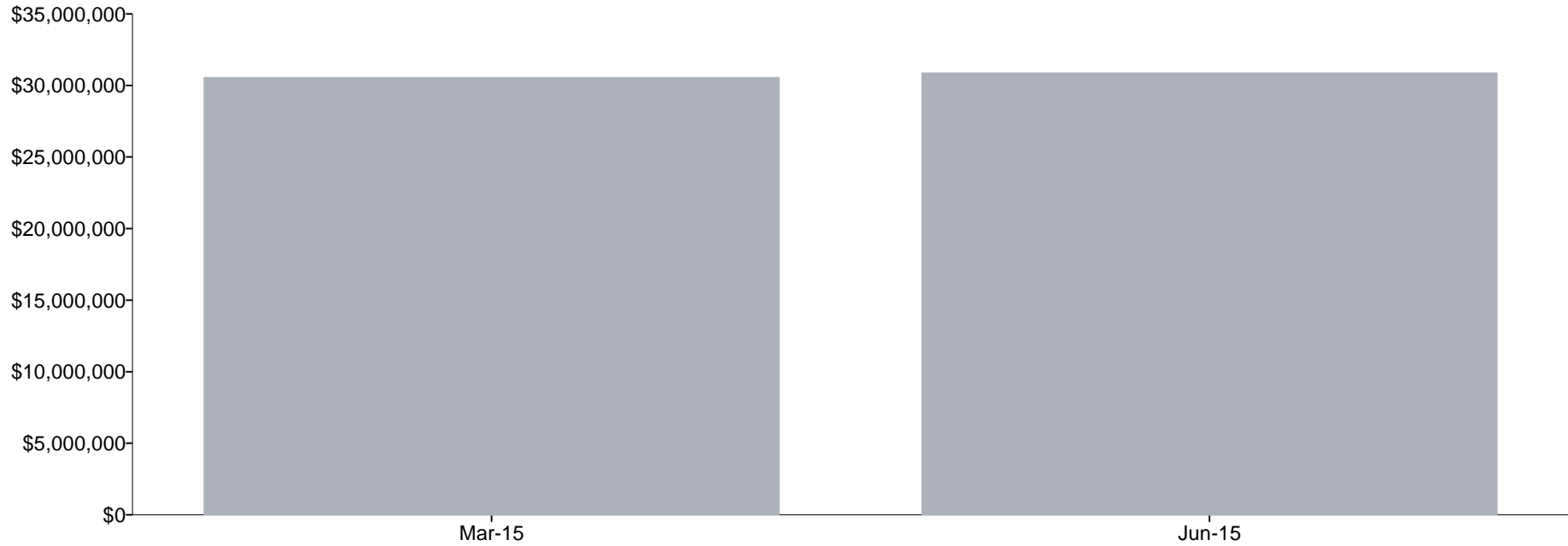
Investment Tier Structure



Assets by Investment Tier



Growth of Assets



■ Fidelity Assets

This supplemental report is provided for informational purposes only and is not a substitute for the custodian's statement.

As of June 30, 2015

	Mar-15		Jun-15	
	Amount (\$)	% of Total	Amount (\$)	% of Total
Target Date Funds	\$12,827,175.11	42.02	\$12,989,513.25	42.09
Fidelity Freedom K 2005	\$0.00	0.00	\$0.00	0.00
Fidelity Freedom K 2010	\$972,249.96	3.18	\$985,199.61	3.19
Fidelity Freedom K 2015	\$690,742.15	2.26	\$719,171.87	2.33
Fidelity Freedom K 2020	\$3,591,817.40	11.77	\$3,384,939.83	10.97
Fidelity Freedom K 2025	\$1,167,597.46	3.82	\$1,163,048.47	3.77
Fidelity Freedom K 2030	\$2,545,088.09	8.34	\$2,710,634.87	8.78
Fidelity Freedom K 2035	\$727,017.50	2.38	\$777,533.47	2.52
Fidelity Freedom K 2040	\$1,609,050.22	5.27	\$1,678,514.22	5.44
Fidelity Freedom K 2045	\$525,166.17	1.72	\$558,231.60	1.81
Fidelity Freedom K 2050	\$490,785.33	1.61	\$486,944.90	1.58
Fidelity Freedom K 2055	\$96,656.11	0.32	\$110,317.54	0.36
Fidelity Freedom K 2060	\$1,040.54	0.00	\$1,970.99	0.01
Fidelity Freedom K Income	\$409,964.18	1.34	\$413,005.88	1.34
Core Index Array	\$2,940,702.34	9.63	\$2,792,557.71	9.05
Fidelity Spartan US Bond Idx Adv	\$931,533.92	3.05	\$728,303.78	2.36
Fidelity Spartan 500 Index Adv	\$1,659,176.46	5.43	\$1,705,827.79	5.53
Fidelity Spartan Small Cap Idx Adv	\$349,991.96	1.15	\$358,426.14	1.16
Core Active Array	\$14,572,642.72	47.73	\$14,852,058.92	48.13
Fidelity Retirement Money Market	\$841,659.79	2.76	\$818,369.42	2.65
Fidelity Managed Inc Portfolio Cl 1	\$6,995,354.79	22.91	\$7,263,718.58	23.54
Lord Abbett Short Duration Income A	\$551,145.83	1.81	\$605,522.79	1.96
Fidelity Equity-Income	\$1,055,050.38	3.46	\$1,052,352.42	3.41
Domini Social Equity Inv	\$178,057.79	0.58	\$178,848.37	0.58
T. Rowe Price Blue Chip Growth	\$1,222,288.62	4.00	\$1,225,092.04	3.97
Vanguard Selected Value	\$1,189,720.50	3.90	\$1,169,310.75	3.79
Fidelity Low-Priced Stock	\$483,992.77	1.59	\$475,197.73	1.54
Morgan Stanley Mid Cap Gr A	\$724,345.35	2.37	\$693,573.91	2.25
Fidelity Diversified International	\$1,093,497.06	3.58	\$1,124,393.30	3.64
Oppenheimer Developing Markets Y	\$237,529.84	0.78	\$245,679.61	0.80
Self-Directed Brokerage Accounts	\$187,901.39	0.62	\$226,286.34	0.73
Self-Directed Brokerage Acct	\$187,901.39	0.62	\$226,286.34	0.73
Total	\$30,528,421.56	100.00	\$30,860,416.22	100.00

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As of June 30, 2015

Tahoe Forest Hospital District Money Purchase Pension Plan

Fund	Asset Class	Investment Style (25%)	Expenses (20%)	Experience (10%)	Diversification (5%)	Manager Skill (20%)	Consistency (10%)	Risk (10%)	Peer Group Rank	Multnomah Group Evaluation
Fidelity Retirement Money Market	Money Market-Taxable	●	▲	●	●	●	●	●	35	Satisfactory
Lord Abbett Short Duration Income A	Short-term Bond	●	●	●	●	●	●	▲	11	Satisfactory
Fidelity Spartan US Bond Idx Adv	Intermediate-term Bond	●	●	●	●	NA-Index	NA-Index	▲	28	Satisfactory
Fidelity Total Bond	Intermediate-term Bond	●	●	●	●	●	●	▲	7	Satisfactory
Fidelity Equity-Income	Large Value	●	●	▲	●	●	●	▲	74	Watch List
Domini Social Equity Inv	Large Blend	●	●	●	●	●	●	▲	96	Satisfactory
Fidelity Spartan 500 Index Adv	Large Blend	●	●	●	●	NA-Index	NA-Index	●	10	Satisfactory
T. Rowe Price Blue Chip Growth	Large Growth	●	●	●	●	●	●	▲	1	Satisfactory
Vanguard Selected Value	Mid-Cap Value	▲	●	●	●	▲	●	●	8	Satisfactory
Morgan Stanley Mid Cap Gr A	Mid-Cap Growth	●	▲	●	▲	●	●	●	74	Watch List
Northern Small Cap Value	Small Value	●	●	●	●	●	●	●	1	Satisfactory
Fidelity Spartan Small Cap Idx Adv	Small Blend	NA	●	●	●	NA-Index	NA-Index	NA	NA	Satisfactory
Wells Fargo Adv Small Company Gr Ad	Small Growth	●	●	●	●	●	●	●	6	Satisfactory
Causeway International Value Instl	Foreign Large Blend	●	●	●	●	●	●	●	14	Satisfactory
Fidelity Spar Global Ex US Idx Adv	Foreign Large Blend	NA	●	●	●	NA-Index	NA-Index	NA	NA	Satisfactory
Fidelity Diversified International	Foreign Large Growth	●	●	●	●	●	●	▲	9	Satisfactory
DFA Intl Small Company I	Foreign Small/Mid Blend	●	●	●	●	▲	▲	▲	5	Satisfactory
Oppenheimer Developing Markets Y	Diversified Emerging Mkts	▲	●	●	●	▲	●	●	10	Satisfactory

Grades are based on a Multnomah Group proprietary evaluation methodology. For a detailed explanation of the criteria please see the Evaluation Methodology section in the back of this report.

As of June 30, 2015

Tahoe Forest Hospital District Money Purchase Pension Plan

Multnomah Group Scoring History

	Sep-14	Dec-14	Mar-15	Jun-15
Fidelity Retirement Money Market	31	35	36	35
Lord Abbett Short Duration Income A	4	9	10	11
Fidelity Spartan US Bond Idx Adv	23	25	27	28
Fidelity Total Bond	4	5	5	7
Fidelity Equity-Income	79	76	76	74
Domini Social Equity Inv	88	91	92	96
Fidelity Spartan 500 Index Adv	13	8	8	10
T. Rowe Price Blue Chip Growth	1	1	1	1
Vanguard Selected Value	6	5	9	8
Morgan Stanley Mid Cap Gr A	65	64	68	74
Northern Small Cap Value	1	1	1	1
Fidelity Spartan Small Cap Idx Adv	0	0	0	0
Wells Fargo Adv Small Company Gr Ad	5	5	10	6
Causeway International Value Instl	24	19	16	14
Fidelity Spar Global Ex US Idx Adv	0	0	0	0
Fidelity Diversified International	41	49	28	9
DFA Intl Small Company I	18	34	19	5
Oppenheimer Developing Markets Y	4	4	3	10

Tahoe Forest Hospital District Money Purchase Pension Plan

	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Target Date 2051+								
Vanguard Target Retirement 2055	0.06	2.44	3.21	13.79	N/A	N/A	0.18	VFFVX
Vanguard Target Retirement 2060	0.07	2.45	3.19	13.81	N/A	N/A	0.18	VTTSX
<i>S&P Target Date 2055+</i>	-0.04	2.91	2.51	13.85	13.40	NA		
Target Date 2046-2050								
Vanguard Target Retirement 2050	0.13	2.50	3.30	13.81	13.50	N/A	0.18	VFIFX
<i>S&P Target Date 2050+</i>	-0.07	2.85	2.53	13.52	13.18	NA		
Target Date 2041-2045								
Vanguard Target Retirement 2045	0.10	2.52	3.29	13.80	13.51	7.10	0.18	VTIVX
<i>S&P Target Date 2045</i>	-0.12	2.73	2.48	13.09	12.98	6.54		
Target Date 2036-2040								
Vanguard Target Retirement 2040	0.13	2.52	3.28	13.82	13.50	N/A	0.18	VFORX
<i>S&P Target Date 2040</i>	-0.17	2.61	2.46	12.64	12.67	6.52		
Target Date 2031-2035								
Vanguard Target Retirement 2035	-0.05	2.30	3.26	13.21	13.16	6.76	0.18	VTTHX
<i>S&P Target Date 2035</i>	-0.23	2.46	2.42	12.08	12.24	6.40		
Target Date 2026-2030								
Vanguard Target Retirement 2030	-0.24	2.07	3.19	12.20	12.35	N/A	0.17	VTHRX
<i>S&P Target Date 2030</i>	-0.32	2.25	2.32	11.32	11.61	6.30		
Target Date 2021-2025								
Vanguard Target Retirement 2025	-0.41	1.81	3.09	11.18	11.52	6.31	0.17	VTTVX
<i>S&P Target Date 2025</i>	-0.41	2.03	2.22	10.36	10.87	6.14		
Target Date 2016-2020								
Vanguard Target Retirement 2020	-0.58	1.58	3.03	10.19	10.70	N/A	0.16	VTWNX
<i>S&P Target Date 2020</i>	-0.54	1.78	2.32	9.39	10.01	5.89		
Target Date 2011-2015								
Vanguard Target Retirement 2015	-0.64	1.37	2.61	8.81	9.68	5.95	0.16	VTXVX
<i>S&P Target Date 2015</i>	-0.65	1.48	2.12	8.17	8.94	5.57		
Target Date 2000-2010								
Vanguard Target Retirement 2010	-0.82	1.03	2.19	6.95	8.37	N/A	0.16	VTENX
<i>S&P Target Date 2010</i>	-0.72	1.19	1.87	6.78	7.70	5.13		
Retirement Income								
Vanguard Target Retirement Income	-0.93	0.81	1.94	5.35	6.76	5.23	0.16	VTINX
<i>S&P Target Date Retirement Income</i>	-0.87	0.80	1.61	5.26	6.37	4.59		
Money Market-Taxable								
Fidelity Retirement Money Market	0.00	0.00	0.01	0.01	0.01	1.51	0.42	FRTXX
<i>BofA ML 3-Month T-Bill</i>	0.01	0.01	0.02	0.06	0.08	1.42		

Tahoe Forest Hospital District Money Purchase Pension Plan

	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Stable Value								
Fidelity Managed Inc Portfolio CI 1	0.29	0.56	1.10	1.04	1.16	2.21	0.77	Fid MIP
<i>BofA ML 3-Month T-Bill</i>	<i>0.01</i>	<i>0.01</i>	<i>0.02</i>	<i>0.06</i>	<i>0.08</i>	<i>1.42</i>		
Short-term Bond								
Lord Abbett Short Duration Income A	0.52	1.49	1.16	2.72	3.51	4.53	0.59	LALDX
<i>Barclays US Aggregate 1-3 Yr</i>	<i>0.14</i>	<i>0.73</i>	<i>0.95</i>	<i>0.95</i>	<i>1.16</i>	<i>2.92</i>		
Intermediate-term Bond								
Fidelity Total Bond	-1.44	0.45	1.62	2.64	4.36	4.95	0.45	FTBFX
Fidelity Spartan US Bond Idx Adv	-1.77	-0.14	1.78	1.69	3.22	4.11	0.10	FSITX
<i>Barclays Capital Aggregate Bond</i>	<i>-1.68</i>	<i>-0.10</i>	<i>1.86</i>	<i>1.83</i>	<i>3.35</i>	<i>4.44</i>		
Large Value								
Fidelity Equity-Income	1.15	1.35	2.19	15.00	14.21	5.94	0.69	FEQIX
<i>Russell 1000 Value</i>	<i>0.11</i>	<i>-0.61</i>	<i>4.13</i>	<i>17.34</i>	<i>16.50</i>	<i>7.05</i>		
Large Blend								
Fidelity Spartan 500 Index Adv	0.27	1.22	7.39	17.26	17.29	7.86	0.05	FUSVX
Domini Social Equity Inv	-2.20	-1.12	3.66	14.90	15.37	6.86	1.20	DSEFX
<i>S&P 500 Index</i>	<i>0.28</i>	<i>1.23</i>	<i>7.42</i>	<i>17.31</i>	<i>17.34</i>	<i>7.89</i>		
Large Growth								
T. Rowe Price Blue Chip Growth	0.49	6.48	12.95	20.21	20.30	9.68	0.72	TRBCX
<i>Russell 1000 Growth</i>	<i>0.12</i>	<i>3.96</i>	<i>10.56</i>	<i>17.99</i>	<i>18.59</i>	<i>9.10</i>		
Mid-Cap Value								
Vanguard Selected Value	1.15	2.47	1.16	19.00	17.12	8.73	0.44	VASVX
<i>Russell Mid-Cap Value</i>	<i>-1.97</i>	<i>0.41</i>	<i>3.67</i>	<i>19.13</i>	<i>17.73</i>	<i>8.89</i>		
Mid-Cap Growth								
Morgan Stanley Mid Cap Gr A	-0.57	2.30	3.35	13.52	13.64	9.55	1.00	MACGX
<i>Russell Mid-Cap Growth</i>	<i>-1.14</i>	<i>4.18</i>	<i>9.45</i>	<i>19.24</i>	<i>18.69</i>	<i>9.69</i>		
Small Value								
Northern Small Cap Value	-0.60	1.70	4.19	17.01	16.46	8.22	1.01	NOSGX
<i>Russell 2000 Value</i>	<i>-1.20</i>	<i>0.76</i>	<i>0.78</i>	<i>15.50</i>	<i>14.81</i>	<i>6.87</i>		
Small Blend								
Fidelity Spartan Small Cap Idx Adv	0.45	4.88	6.74	17.99	N/A	N/A	0.09	FSSVX
<i>Russell 2000</i>	<i>0.42</i>	<i>4.75</i>	<i>6.49</i>	<i>17.81</i>	<i>17.08</i>	<i>8.40</i>		
Small Growth								
Wells Fargo Adv Small Company Gr Ad	2.87	9.80	11.92	23.10	22.31	10.42	1.20	NVSCX
<i>Russell 2000 Growth</i>	<i>1.98</i>	<i>8.74</i>	<i>12.34</i>	<i>20.11</i>	<i>19.33</i>	<i>9.86</i>		

Tahoe Forest Hospital District Money Purchase Pension Plan

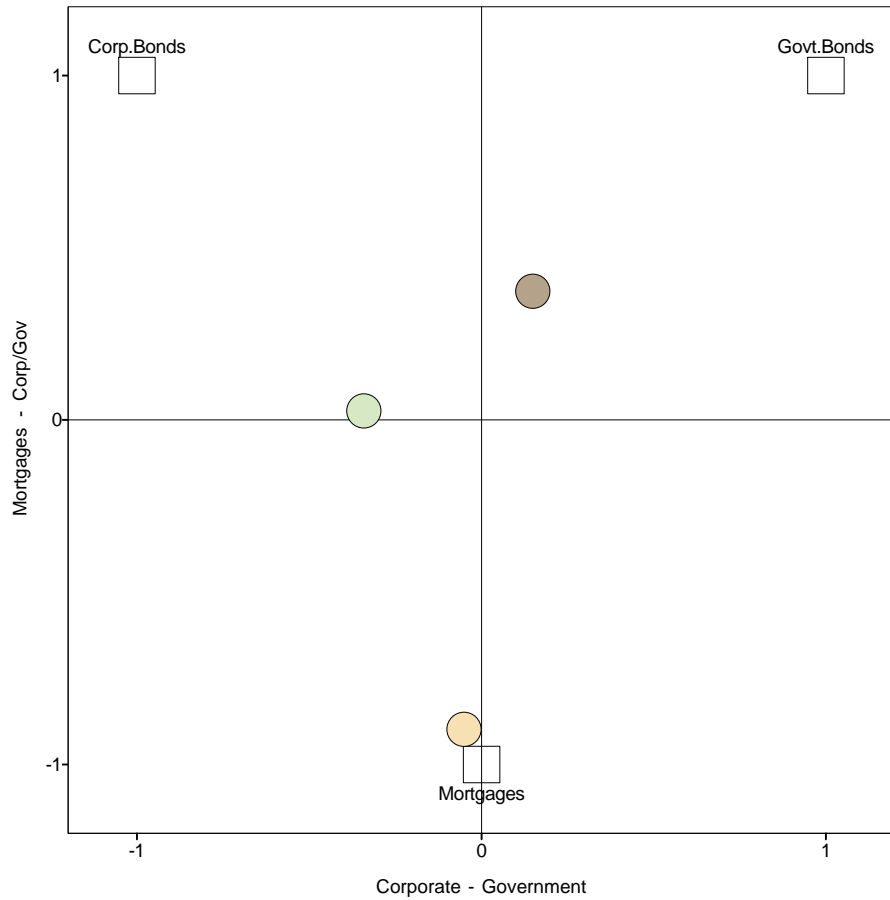
	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Foreign Large Blend								
Causeway International Value Instl	0.78	5.14	-3.37	12.35	11.35	5.69	0.92	CIVIX
Fidelity Spar Global Ex US Idx Adv	0.67	4.51	-5.30	9.18	N/A	N/A	0.18	FSGDX
<i>MSCI World ex USA Large Cap</i>	<i>0.50</i>	<i>4.34</i>	<i>-5.38</i>	<i>11.31</i>	<i>9.25</i>	<i>5.47</i>		
Foreign Large Growth								
Fidelity Diversified International	2.18	8.68	2.08	14.09	11.37	5.93	0.91	FDIVX
<i>MSCI World ex USA Large Growth</i>	<i>0.68</i>	<i>6.02</i>	<i>-1.37</i>	<i>11.81</i>	<i>9.75</i>	<i>6.31</i>		
Foreign Small/Mid Blend								
DFA Intl Small Company I	5.24	9.33	-4.16	14.33	11.59	7.28	0.53	DFISX
<i>MSCI World ex USA Small Cap</i>	<i>4.32</i>	<i>8.62</i>	<i>-3.61</i>	<i>14.00</i>	<i>11.50</i>	<i>6.68</i>		
Diversified Emerging Mkts								
Oppenheimer Developing Markets Y	0.81	-0.48	-10.41	4.99	6.29	10.61	1.07	ODVYX
<i>MSCI Emerging Markets</i>	<i>0.82</i>	<i>3.12</i>	<i>-4.77</i>	<i>4.08</i>	<i>4.03</i>	<i>8.46</i>		

Target Date Funds	Core Index Array	Core Active Array	Self-Directed Brokerage Accounts
Vanguard Target Retirement 2010	Fidelity Spartan US Bond Idx Adv	Fidelity Retirement Money Market	Self-Directed Brokerage Acct
Vanguard Target Retirement 2015	Fidelity Spartan 500 Index Adv	Fidelity Managed Inc Portfolio CI 1	
Vanguard Target Retirement 2020	Fidelity Spartan Small Cap Idx Adv	Lord Abbett Short Duration Income A	
Vanguard Target Retirement 2025	Fidelity Spar Global Ex US Idx Adv	Fidelity Total Bond	
Vanguard Target Retirement 2030		Fidelity Equity-Income	
Vanguard Target Retirement 2035		Domini Social Equity Inv	
Vanguard Target Retirement 2040		T. Rowe Price Blue Chip Growth	
Vanguard Target Retirement 2045		Vanguard Selected Value	
Vanguard Target Retirement 2050		Morgan Stanley Mid Cap Gr A	
Vanguard Target Retirement 2055		Northern Small Cap Value	
Vanguard Target Retirement 2060		Wells Fargo Adv Small Company Gr Ad	
Vanguard Target Retirement Income		Causeway International Value Instl	
		Fidelity Diversified International	
		DFA Intl Small Company I	
		Oppenheimer Developing Markets Y	

Tahoe Forest Hospital District Money Purchase Pension Plan

Fixed Income Style Map (Average)

Jul-12 - Jun-15



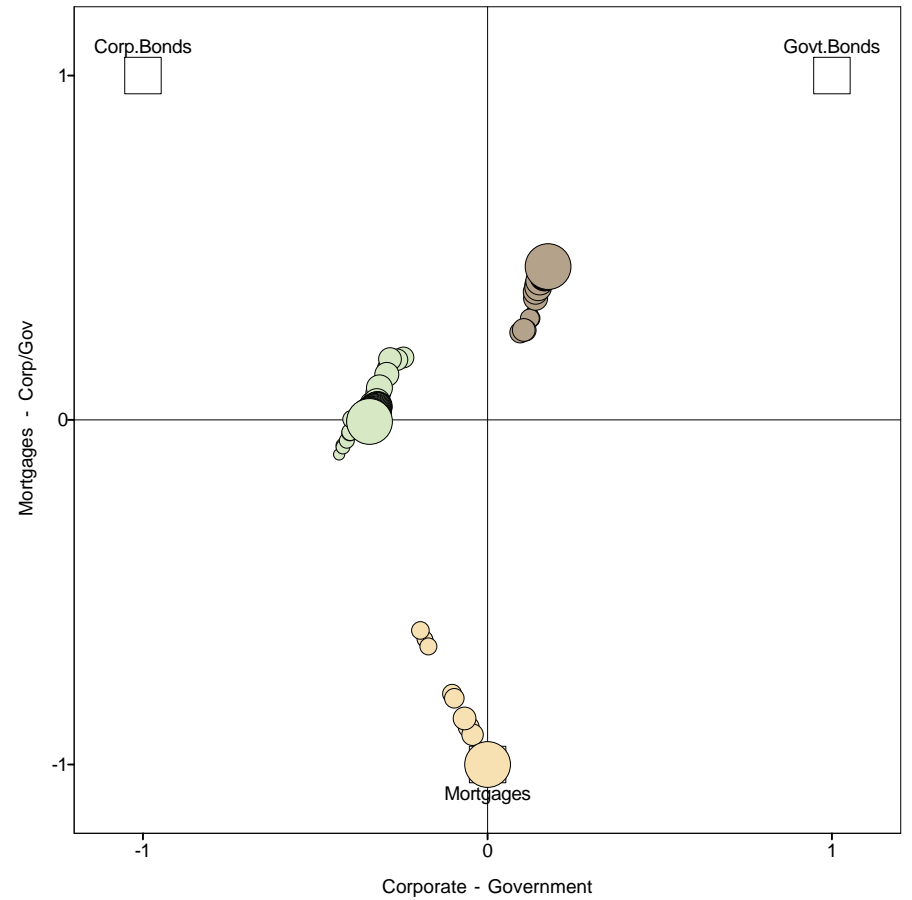
- Lord Abbett Short Duration Income A
- Fidelity Spartan US Bond Idx Adv

○ Fidelity Total Bond

As of June 30, 2015

Fixed Income Style Map (Rolling)

Jul-12 - Jun-15



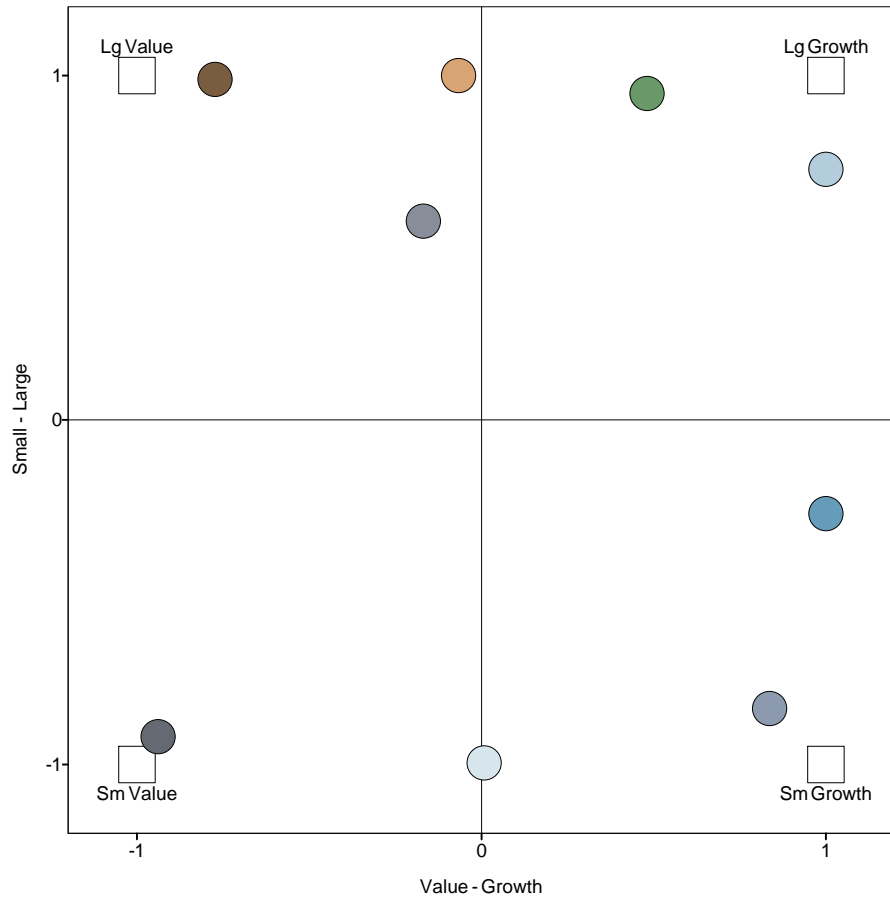
- Lord Abbett Short Duration Income A
- Fidelity Spartan US Bond Idx Adv

○ Fidelity Total Bond

Tahoe Forest Hospital District Money Purchase Pension Plan

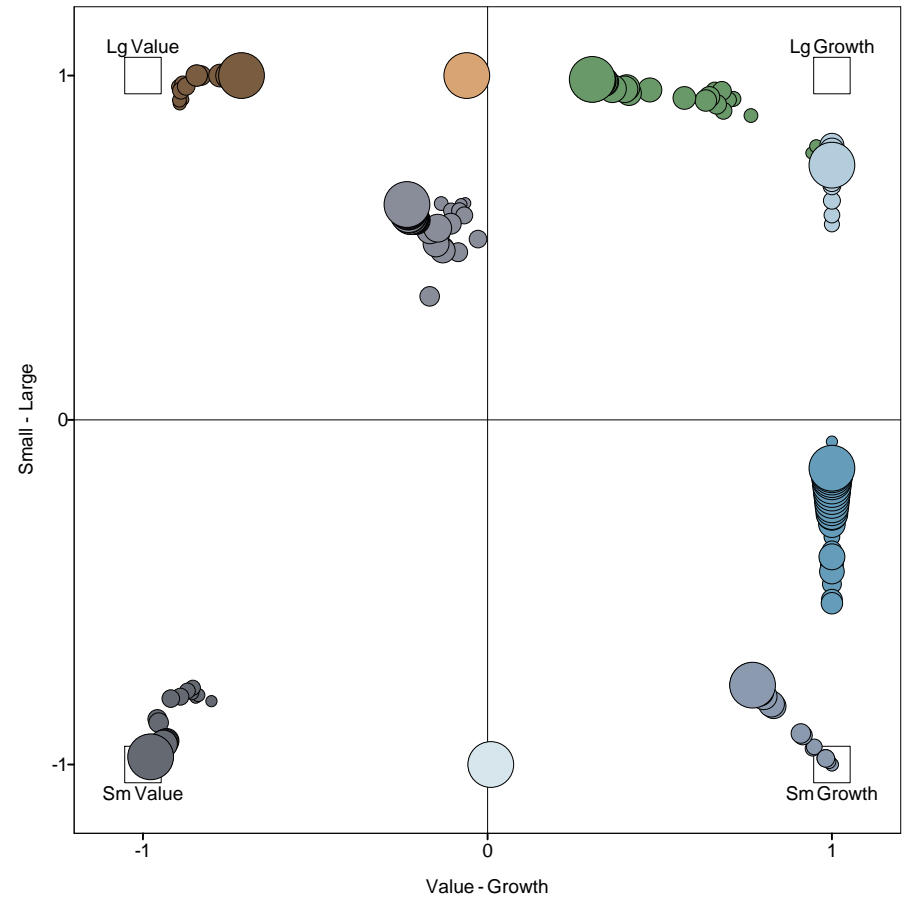
US Equity Style Map (Average)

Jul-12 - Jun-15



US Equity Style Map (Rolling)

Jul-12 - Jun-15



- Fidelity Equity-Income
- Domini Social Equity Inv
- Vanguard Selected Value
- Northern Small Cap Value
- Wells Fargo Adv Small Company Gr Ad

- Fidelity Spartan 500 Index Adv
- T. Rowe Price Blue Chip Growth
- Morgan Stanley Mid Cap Gr A
- Fidelity Spartan Small Cap Idx Adv

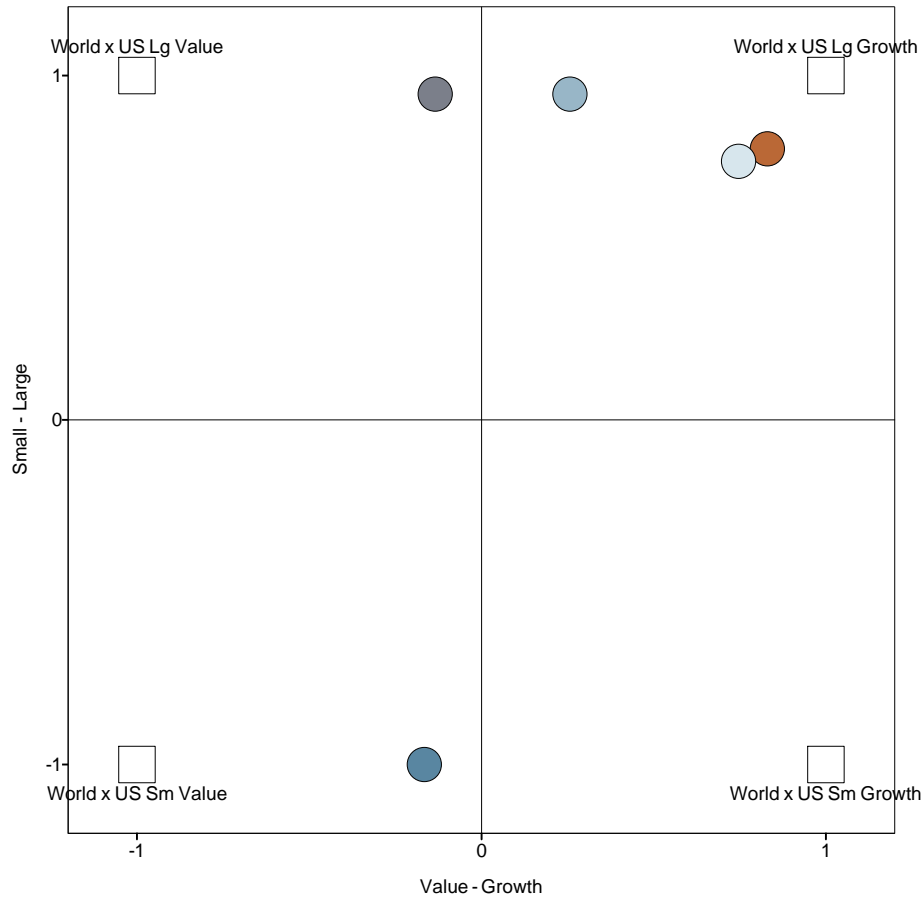
- Fidelity Equity-Income
- Domini Social Equity Inv
- Vanguard Selected Value
- Northern Small Cap Value
- Wells Fargo Adv Small Company Gr Ad

- Fidelity Spartan 500 Index Adv
- T. Rowe Price Blue Chip Growth
- Morgan Stanley Mid Cap Gr A
- Fidelity Spartan Small Cap Idx Adv

Tahoe Forest Hospital District Money Purchase Pension Plan

International Equity Style Map (Average)

Jul-12 - Jun-15

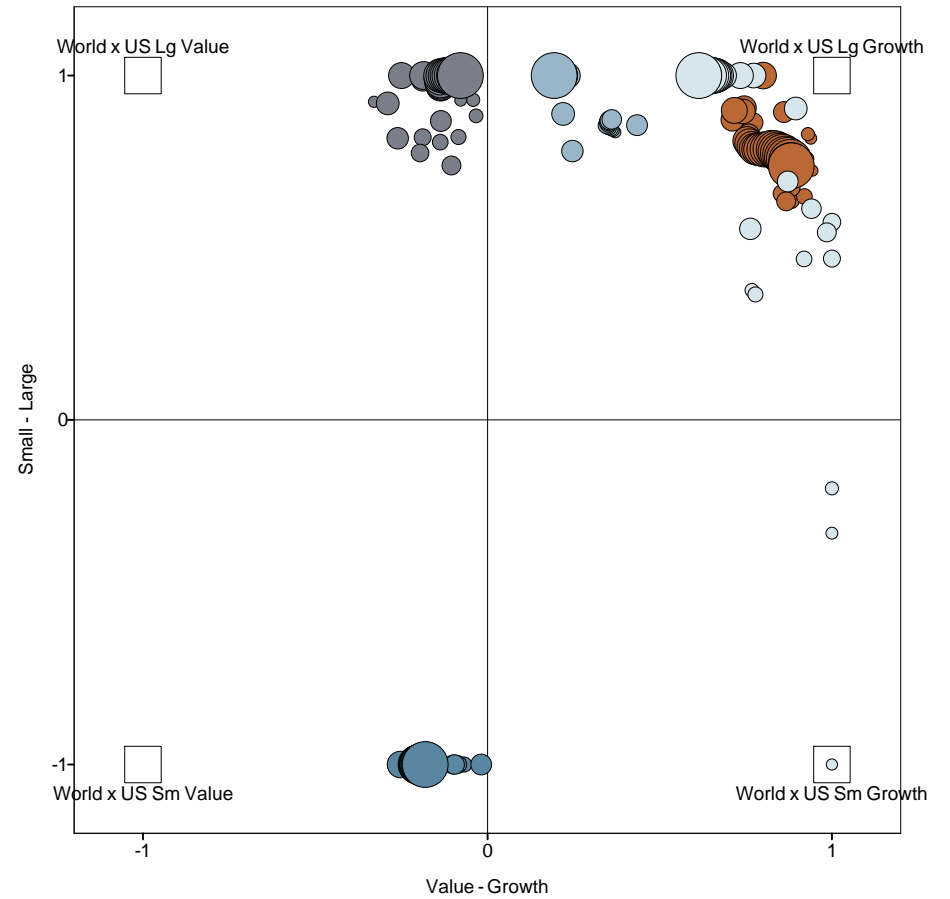


- Fidelity Spar Global Ex US Idx Adv
- Fidelity Diversified International
- Oppenheimer Developing Markets Y

- Causeway International Value Instl
- DFA Intl Small Company I

International Equity Style Map (Rolling)

Jul-12 - Jun-15



- Fidelity Spar Global Ex US Idx Adv
- Fidelity Diversified International
- Oppenheimer Developing Markets Y

- Causeway International Value Instl
- DFA Intl Small Company I

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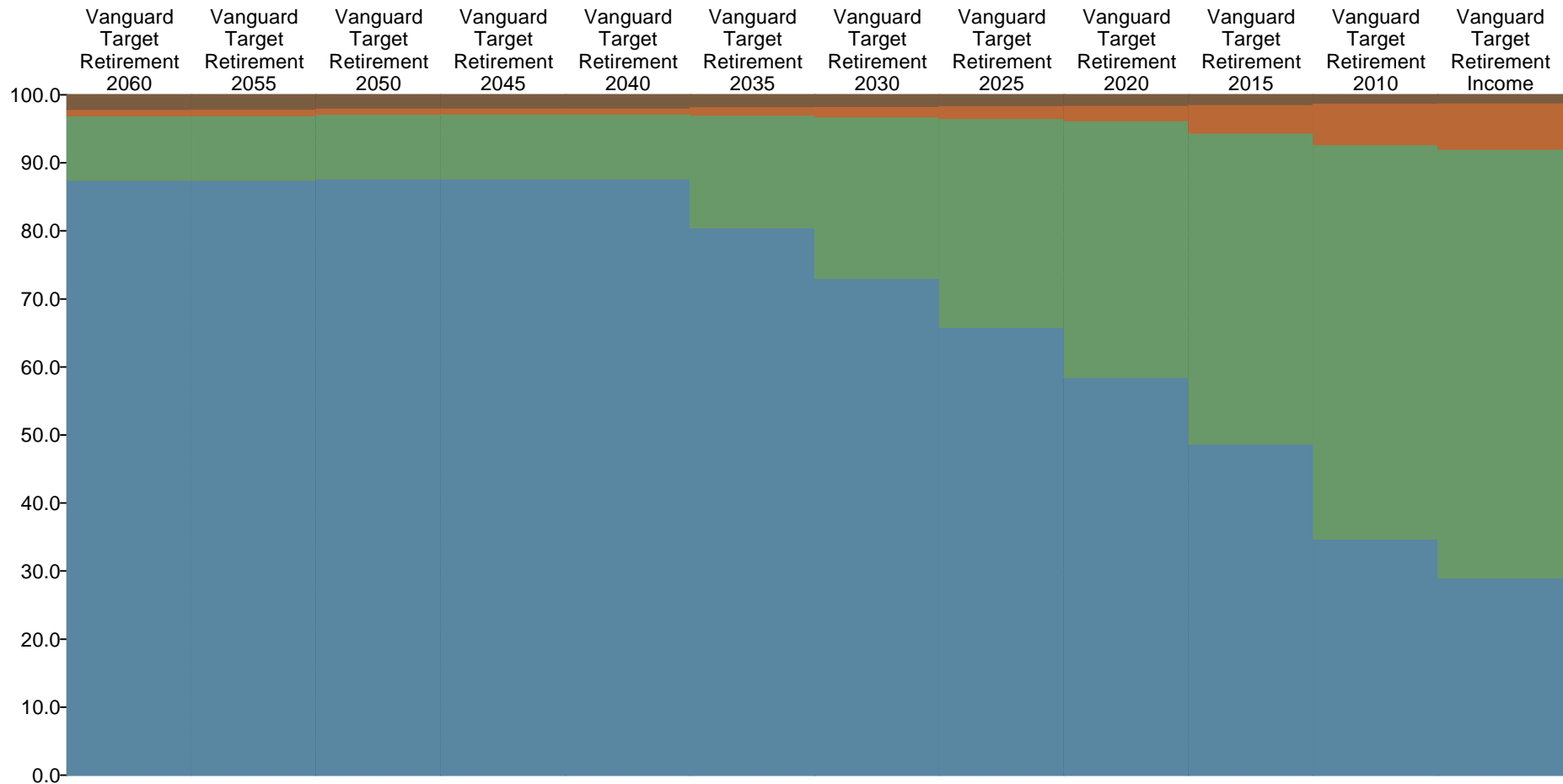
Performance Overview

	Qtr	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Expense Ratio	Ticker	Net Assets (\$MM)	Fund Incept Date
Target Date 2051+											
Vanguard Target Retirement 2060	0.07	2.45	3.19	13.81	N/A	N/A	N/A	0.18	VTTSX	\$778.36	01/19/2012
Vanguard Target Retirement 2055	0.06	2.44	3.21	13.79	N/A	N/A	N/A	0.18	VFFVX	\$2,501.19	08/18/2010
<i>S&P Target Date 2055+ TR USD</i>	<i>-0.04</i>	<i>2.91</i>	<i>2.51</i>	<i>13.85</i>	<i>13.40</i>	<i>7.03</i>	<i>N/A</i>				
Target Date 2046-2050											
Vanguard Target Retirement 2050	0.13	2.50	3.30	13.81	13.50	7.38	N/A	0.18	VFIFX	\$8,971.14	06/07/2006
<i>S&P Target Date 2050+ TR USD</i>	<i>-0.07</i>	<i>2.85</i>	<i>2.53</i>	<i>13.52</i>	<i>13.18</i>	<i>6.88</i>	<i>N/A</i>				
Target Date 2041-2045											
Vanguard Target Retirement 2045	0.10	2.52	3.29	13.80	13.51	7.37	7.10	0.18	VTIVX	\$16,748.90	10/27/2003
<i>S&P Target Date 2045 TR USD</i>	<i>-0.12</i>	<i>2.73</i>	<i>2.48</i>	<i>13.09</i>	<i>12.98</i>	<i>6.74</i>	<i>6.54</i>				
Target Date 2036-2040											
Vanguard Target Retirement 2040	0.13	2.52	3.28	13.82	13.50	7.39	N/A	0.18	VFORX	\$18,725.02	06/07/2006
<i>S&P Target Date 2040 TR USD</i>	<i>-0.17</i>	<i>2.61</i>	<i>2.46</i>	<i>12.64</i>	<i>12.67</i>	<i>6.75</i>	<i>6.52</i>				
Target Date 2031-2035											
Vanguard Target Retirement 2035	-0.05	2.30	3.26	13.21	13.16	7.12	6.76	0.18	VTTHX	\$26,926.40	10/27/2003
<i>S&P Target Date 2035 TR USD</i>	<i>-0.23</i>	<i>2.46</i>	<i>2.42</i>	<i>12.08</i>	<i>12.24</i>	<i>6.64</i>	<i>6.40</i>				
Target Date 2026-2030											
Vanguard Target Retirement 2030	-0.24	2.07	3.19	12.20	12.35	6.87	N/A	0.17	VTHR X	\$26,736.71	06/07/2006
<i>S&P Target Date 2030 TR USD</i>	<i>-0.32</i>	<i>2.25</i>	<i>2.32</i>	<i>11.32</i>	<i>11.61</i>	<i>6.52</i>	<i>6.30</i>				
Target Date 2021-2025											
Vanguard Target Retirement 2025	-0.41	1.81	3.09	11.18	11.52	6.73	6.31	0.17	VTTVX	\$35,271.82	10/27/2003
<i>S&P Target Date 2025 TR USD</i>	<i>-0.41</i>	<i>2.03</i>	<i>2.22</i>	<i>10.36</i>	<i>10.87</i>	<i>6.37</i>	<i>6.14</i>				
Target Date 2016-2020											
Vanguard Target Retirement 2020	-0.58	1.58	3.03	10.19	10.70	6.59	N/A	0.16	VTWNX	\$31,299.05	06/07/2006
<i>S&P Target Date 2020 TR USD</i>	<i>-0.54</i>	<i>1.78</i>	<i>2.32</i>	<i>9.39</i>	<i>10.01</i>	<i>6.13</i>	<i>5.89</i>				
Target Date 2011-2015											
Vanguard Target Retirement 2015	-0.64	1.37	2.61	8.81	9.68	6.29	5.95	0.16	VTXVX	\$22,141.73	10/27/2003
<i>S&P Target Date 2015 TR USD</i>	<i>-0.65</i>	<i>1.48</i>	<i>2.12</i>	<i>8.17</i>	<i>8.94</i>	<i>5.76</i>	<i>5.57</i>				
Target Date 2000-2010											
Vanguard Target Retirement 2010	-0.82	1.03	2.19	6.95	8.37	5.75	N/A	0.16	VTENX	\$6,976.89	06/07/2006
<i>S&P Target Date 2010 TR USD</i>	<i>-0.72</i>	<i>1.19</i>	<i>1.87</i>	<i>6.78</i>	<i>7.70</i>	<i>5.26</i>	<i>5.13</i>				
Retirement Income											
Vanguard Target Retirement Income	-0.93	0.81	1.94	5.35	6.76	5.48	5.23	0.16	VTINX	\$11,636.57	10/27/2003
<i>S&P Target Date Retire Inc TR USD</i>	<i>-0.87</i>	<i>0.80</i>	<i>1.61</i>	<i>5.26</i>	<i>6.37</i>	<i>4.67</i>	<i>4.59</i>				

Calendar Year Performance

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Target Date 2051+										
Vanguard Target Retirement 2060	2.45	7.16	24.35	NA	NA	NA	NA	NA	NA	NA
Vanguard Target Retirement 2055	2.44	7.19	24.33	15.58	-2.27	NA	NA	NA	NA	NA
<i>S&P Target Date 2055+ TR USD</i>	<i>2.91</i>	<i>5.64</i>	<i>24.96</i>	<i>15.81</i>	<i>-2.87</i>	<i>15.62</i>	<i>26.40</i>	<i>-35.24</i>	<i>NA</i>	<i>NA</i>
Target Date 2046-2050										
Vanguard Target Retirement 2050	2.50	7.18	24.34	15.58	-2.54	15.20	28.31	-34.62	7.49	NA
<i>S&P Target Date 2050+ TR USD</i>	<i>2.85</i>	<i>5.69</i>	<i>24.13</i>	<i>15.49</i>	<i>-2.87</i>	<i>15.62</i>	<i>26.40</i>	<i>-35.24</i>	<i>6.97</i>	<i>NA</i>
Target Date 2041-2045										
Vanguard Target Retirement 2045	2.52	7.16	24.37	15.58	-2.51	15.19	28.15	-34.56	7.47	15.98
<i>S&P Target Date 2045 TR USD</i>	<i>2.73</i>	<i>5.67</i>	<i>23.13</i>	<i>15.15</i>	<i>-2.56</i>	<i>15.62</i>	<i>26.40</i>	<i>-35.24</i>	<i>6.97</i>	<i>16.81</i>
Target Date 2036-2040										
Vanguard Target Retirement 2040	2.52	7.15	24.37	15.56	-2.55	15.17	28.32	-34.53	7.48	NA
<i>S&P Target Date 2040 TR USD</i>	<i>2.61</i>	<i>5.69</i>	<i>22.10</i>	<i>14.69</i>	<i>-2.17</i>	<i>15.38</i>	<i>25.97</i>	<i>-34.00</i>	<i>6.98</i>	<i>16.40</i>
Target Date 2031-2035										
Vanguard Target Retirement 2035	2.30	7.24	22.82	15.16	-2.24	15.14	28.17	-34.66	7.49	15.24
<i>S&P Target Date 2035 TR USD</i>	<i>2.46</i>	<i>5.69</i>	<i>20.84</i>	<i>14.12</i>	<i>-1.71</i>	<i>15.02</i>	<i>24.99</i>	<i>-32.60</i>	<i>6.75</i>	<i>15.92</i>
Target Date 2026-2030										
Vanguard Target Retirement 2030	2.07	7.17	20.49	14.24	-1.27	14.43	26.72	-32.91	7.49	NA
<i>S&P Target Date 2030 TR USD</i>	<i>2.25</i>	<i>5.63</i>	<i>19.14</i>	<i>13.43</i>	<i>-1.17</i>	<i>14.52</i>	<i>23.70</i>	<i>-30.48</i>	<i>6.67</i>	<i>15.28</i>
Target Date 2021-2025										
Vanguard Target Retirement 2025	1.81	7.17	18.14	13.29	-0.37	13.84	24.81	-30.05	7.59	13.24
<i>S&P Target Date 2025 TR USD</i>	<i>2.03</i>	<i>5.56</i>	<i>17.03</i>	<i>12.51</i>	<i>-0.28</i>	<i>13.82</i>	<i>22.03</i>	<i>-27.75</i>	<i>6.64</i>	<i>14.21</i>
Target Date 2016-2020										
Vanguard Target Retirement 2020	1.58	7.11	15.85	12.35	0.60	13.12	23.10	-27.04	7.52	NA
<i>S&P Target Date 2020 TR USD</i>	<i>1.78</i>	<i>5.67</i>	<i>14.76</i>	<i>11.48</i>	<i>0.58</i>	<i>12.93</i>	<i>19.95</i>	<i>-24.78</i>	<i>6.59</i>	<i>13.13</i>
Target Date 2011-2015										
Vanguard Target Retirement 2015	1.37	6.56	13.00	11.37	1.71	12.47	21.30	-24.06	7.55	11.42
<i>S&P Target Date 2015 TR USD</i>	<i>1.48</i>	<i>5.49</i>	<i>12.16</i>	<i>10.32</i>	<i>1.53</i>	<i>11.85</i>	<i>17.48</i>	<i>-21.32</i>	<i>6.50</i>	<i>11.92</i>
Target Date 2000-2010										
Vanguard Target Retirement 2010	1.03	5.93	9.10	10.12	3.37	11.43	19.32	-20.67	7.70	NA
<i>S&P Target Date 2010 TR USD</i>	<i>1.19</i>	<i>5.07</i>	<i>9.42</i>	<i>8.94</i>	<i>2.61</i>	<i>10.56</i>	<i>14.61</i>	<i>-17.42</i>	<i>6.40</i>	<i>10.48</i>
Retirement Income										
Vanguard Target Retirement Income	0.81	5.54	5.87	8.23	5.25	9.39	14.28	-10.93	8.17	6.38
<i>S&P Target Date Retire Inc TR USD</i>	<i>0.80</i>	<i>4.86</i>	<i>6.28</i>	<i>7.51</i>	<i>3.98</i>	<i>9.09</i>	<i>11.37</i>	<i>-13.08</i>	<i>6.19</i>	<i>8.77</i>

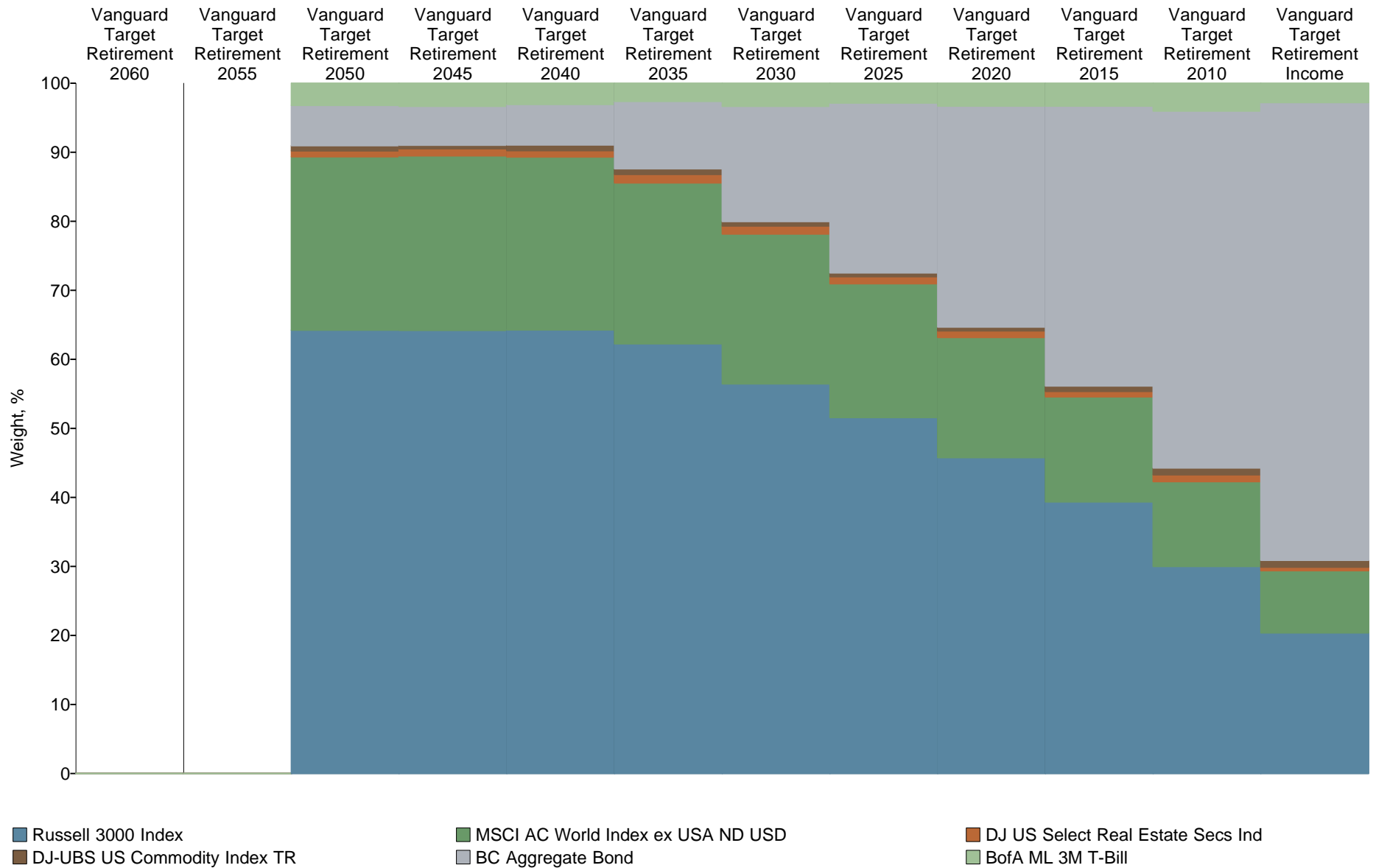
Glide Path (Current Holdings)



■ Equities ■ Bonds ■ Cash ■ Other

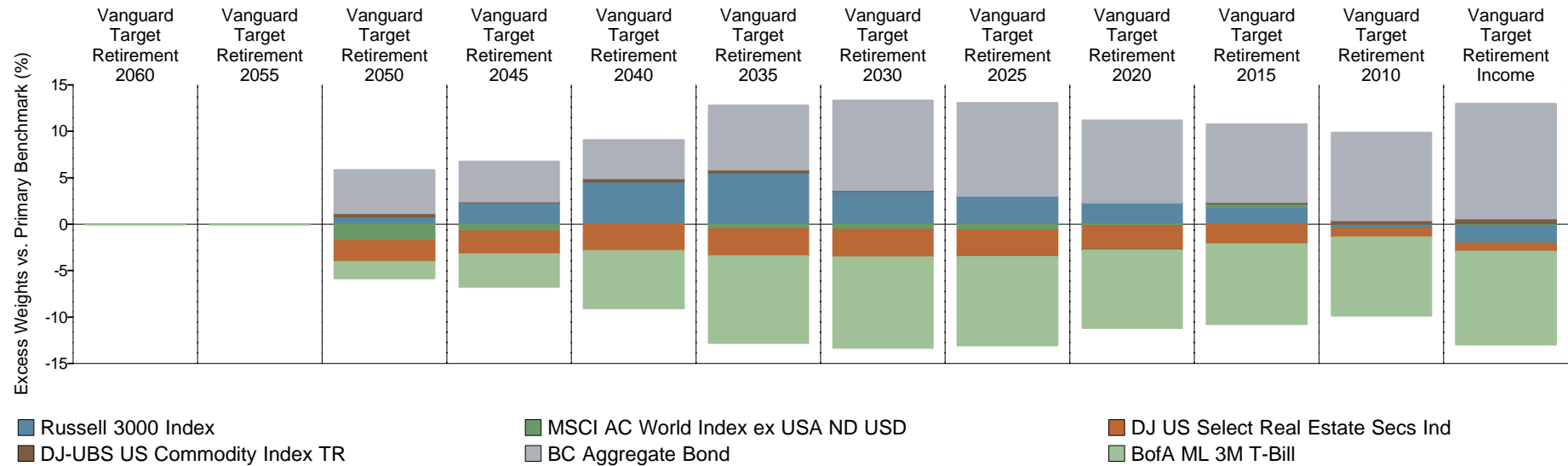
	Vanguard Target Retirement 2060	Vanguard Target Retirement 2055	Vanguard Target Retirement 2050	Vanguard Target Retirement 2045	Vanguard Target Retirement 2040	Vanguard Target Retirement 2035	Vanguard Target Retirement 2030	Vanguard Target Retirement 2025	Vanguard Target Retirement 2020	Vanguard Target Retirement 2015	Vanguard Target Retirement 2010	Vanguard Target Retirement Income
Equities	87.48	87.47	87.65	87.67	87.67	80.48	73.03	65.86	58.48	48.68	34.73	29.04
Bonds	9.47	9.50	9.54	9.55	9.55	16.60	23.75	30.68	37.77	45.71	57.99	63.00
Cash	0.94	0.97	0.91	0.89	0.88	1.20	1.56	1.92	2.24	4.21	6.08	6.82
Other	2.11	2.06	1.90	1.89	1.90	1.72	1.67	1.55	1.52	1.40	1.20	1.15

Global Asset Weightings (Returns-Based Style Analysis / Last 60 Months)

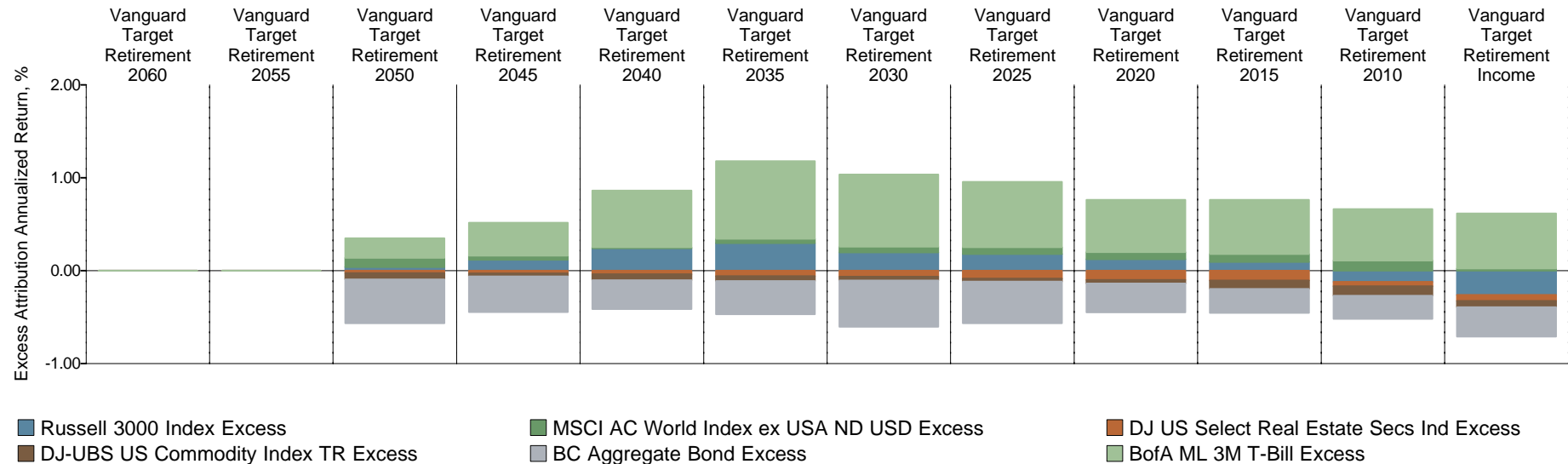


USD, 36-month centered window; exp. weighted

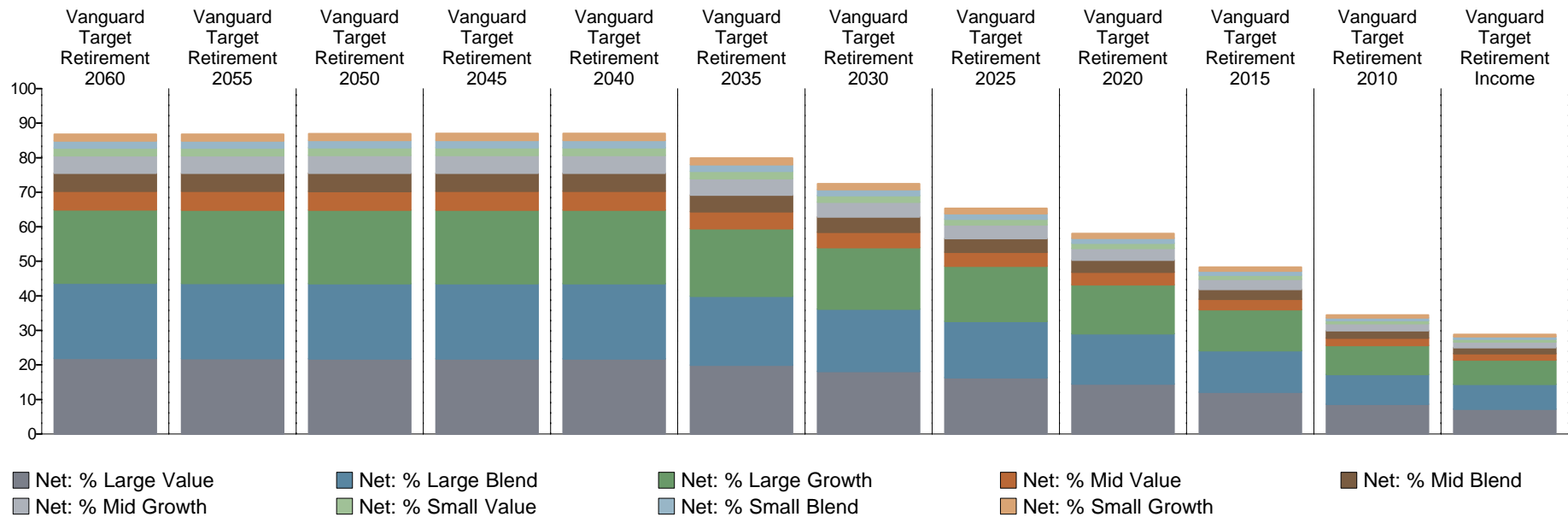
Excess Weightings Relative to Primary Benchmark (Last 60 Months)



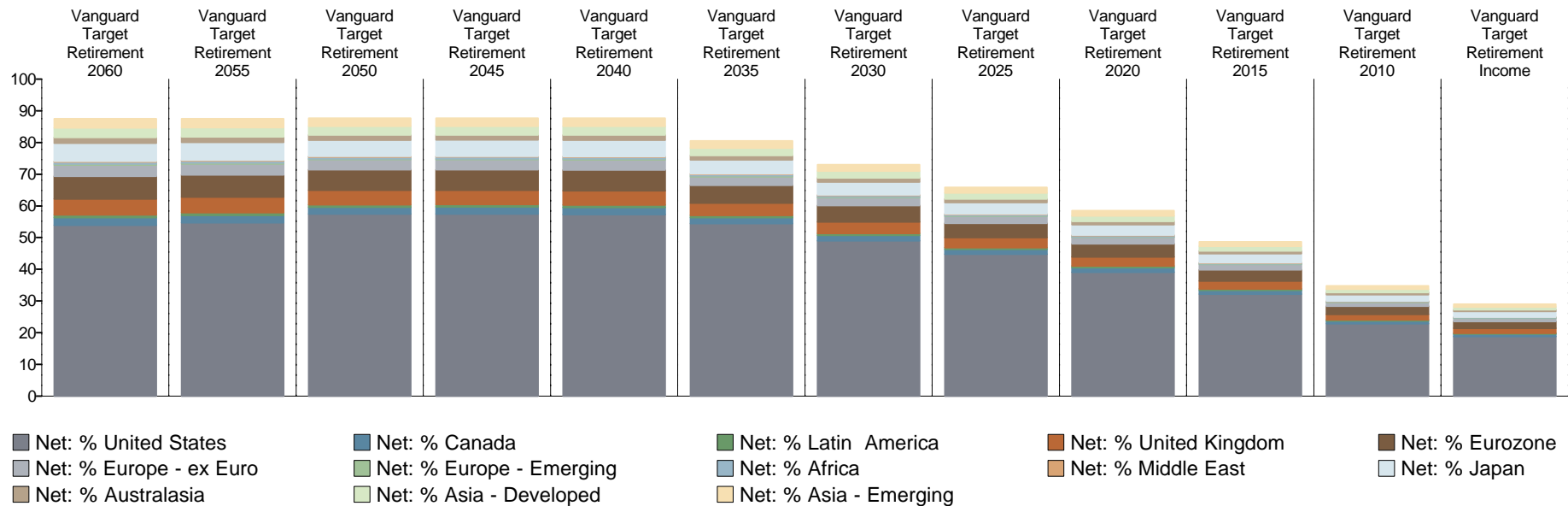
Excess Returns Attribution (Last 60 Months)



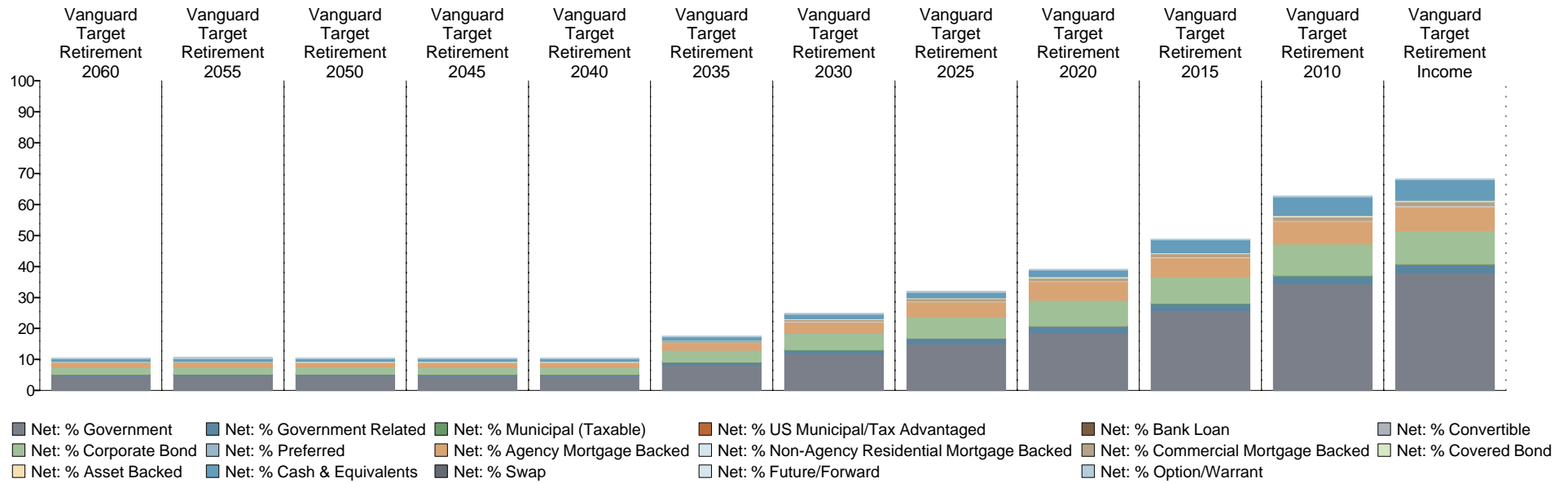
Equity Style Exposure



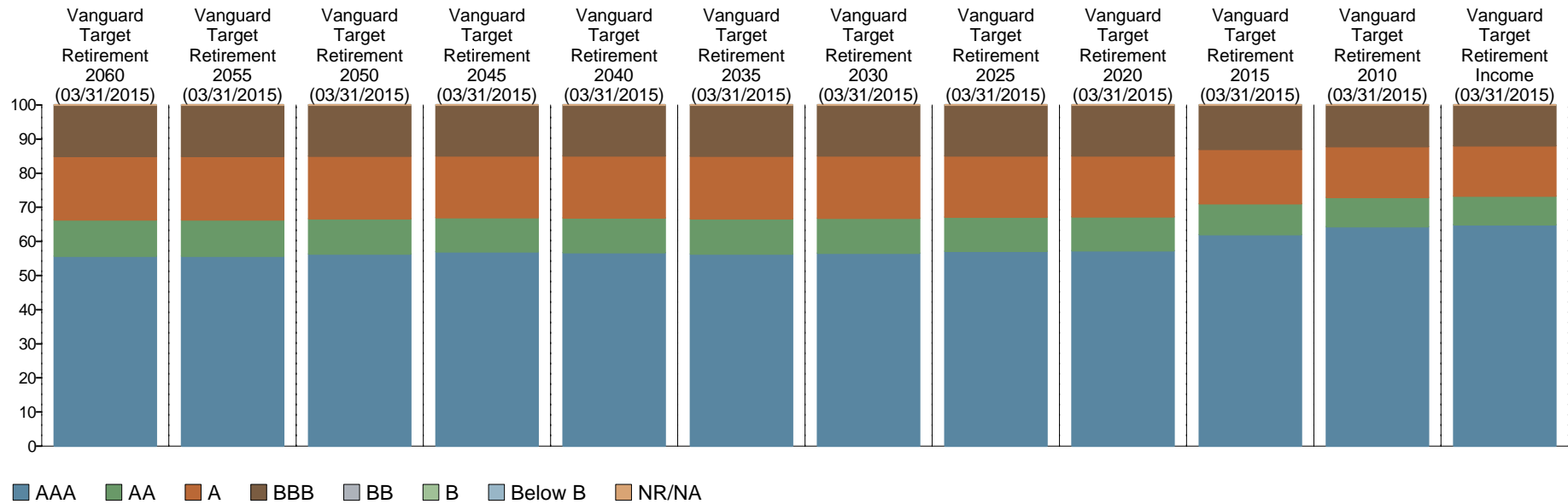
Geographic Equity Exposure



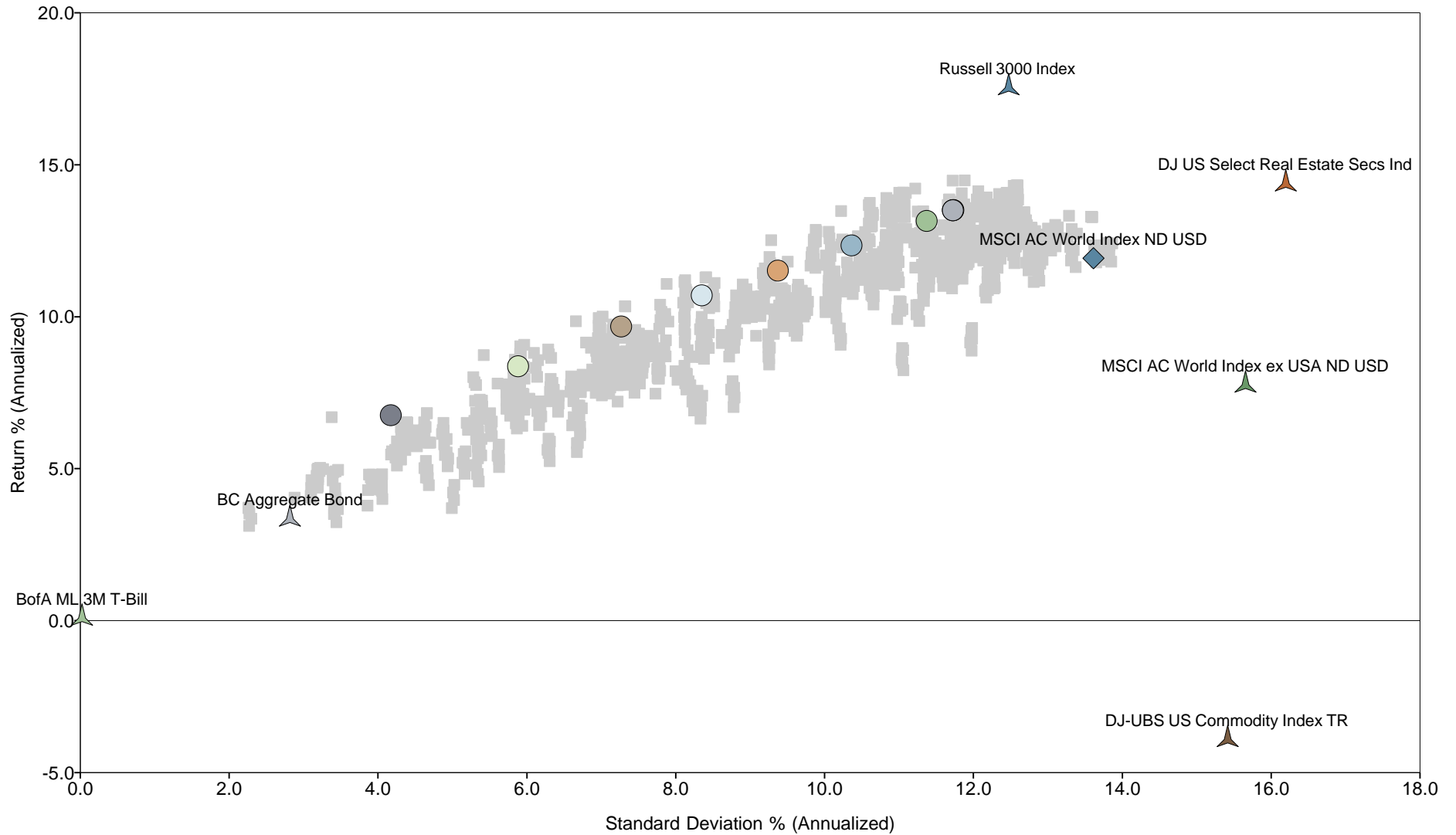
Fixed Income Sector Weights



Credit Quality

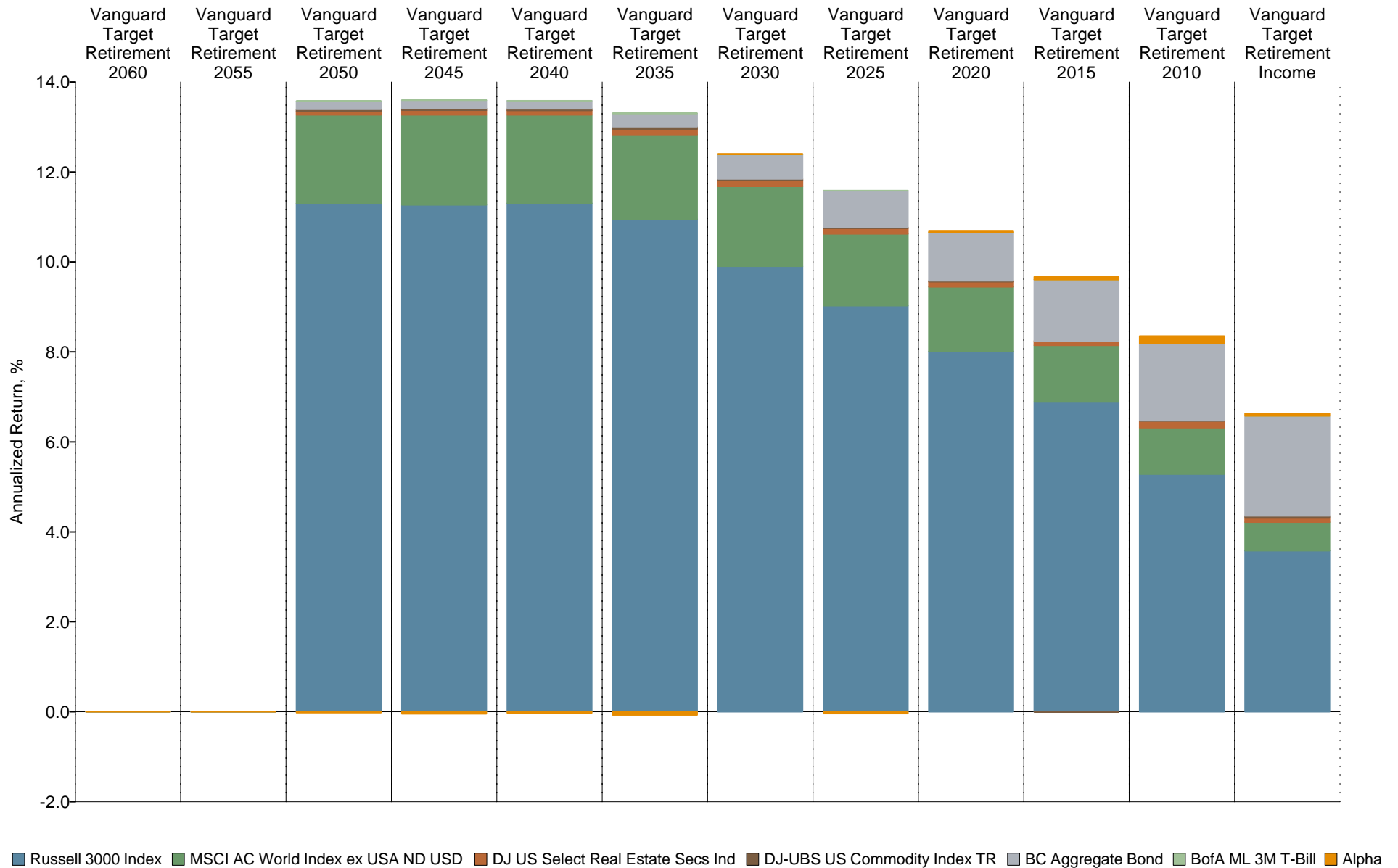


Performance vs. Risk (Last 60 Months)



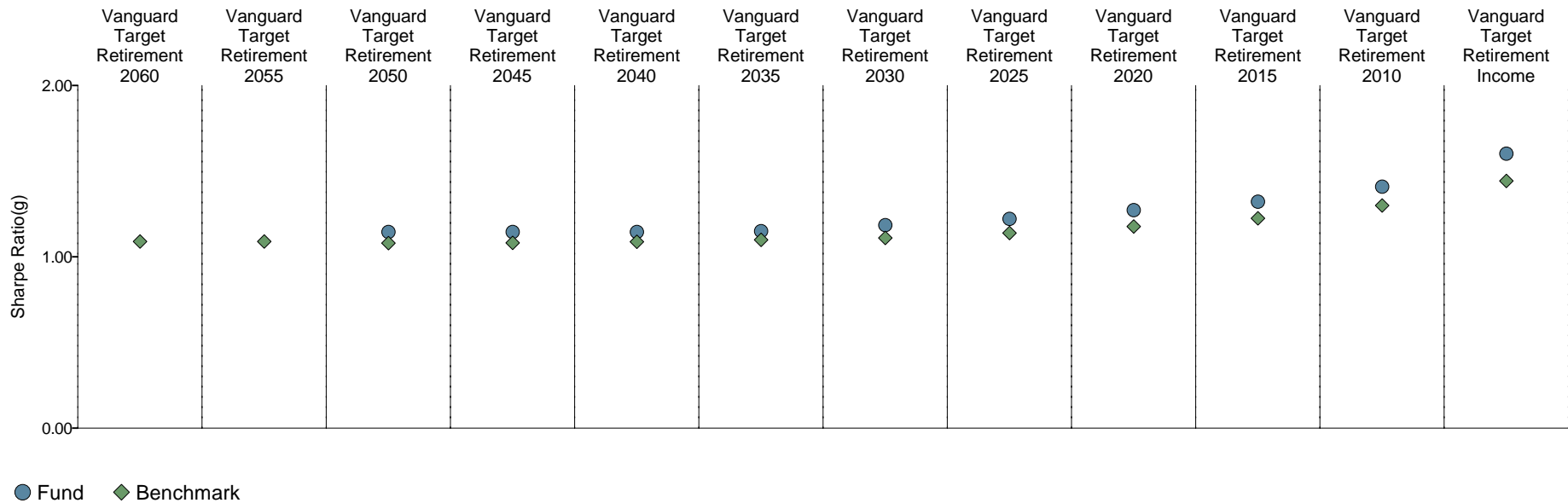
- Vanguard Target Retirement 2060
- Vanguard Target Retirement 2040
- Vanguard Target Retirement 2020
- ▲ Russell 3000 Index
- ▲ BC Aggregate Bond
- Vanguard Target Retirement 2055
- Vanguard Target Retirement 2035
- Vanguard Target Retirement 2010
- ▲ MSCI AC World Index ex USA ND USD
- ▲ BofA ML 3M T-Bill
- Vanguard Target Retirement 2050
- Vanguard Target Retirement 2030
- Vanguard Target Retirement 2025
- Vanguard Target Retirement 2045
- ▲ DJ US Select Real Estate Secs Ind
- ▲ DJ-UBS US Commodity Index TR
- ◆ MSCI AC World Index ND USD
- Vanguard Target Retirement 2060
- Vanguard Target Retirement 2040
- Vanguard Target Retirement 2020
- ▲ Russell 3000 Index
- ▲ BC Aggregate Bond
- Vanguard Target Retirement 2055
- Vanguard Target Retirement 2035
- Vanguard Target Retirement 2010
- ▲ MSCI AC World Index ex USA ND USD
- ▲ BofA ML 3M T-Bill
- Vanguard Target Retirement 2050
- Vanguard Target Retirement 2030
- Vanguard Target Retirement 2025
- Vanguard Target Retirement 2045
- ▲ DJ US Select Real Estate Secs Ind
- ▲ DJ-UBS US Commodity Index TR
- ◆ MSCI AC World Index ND USD

Performance Attribution (Last 60 Months)

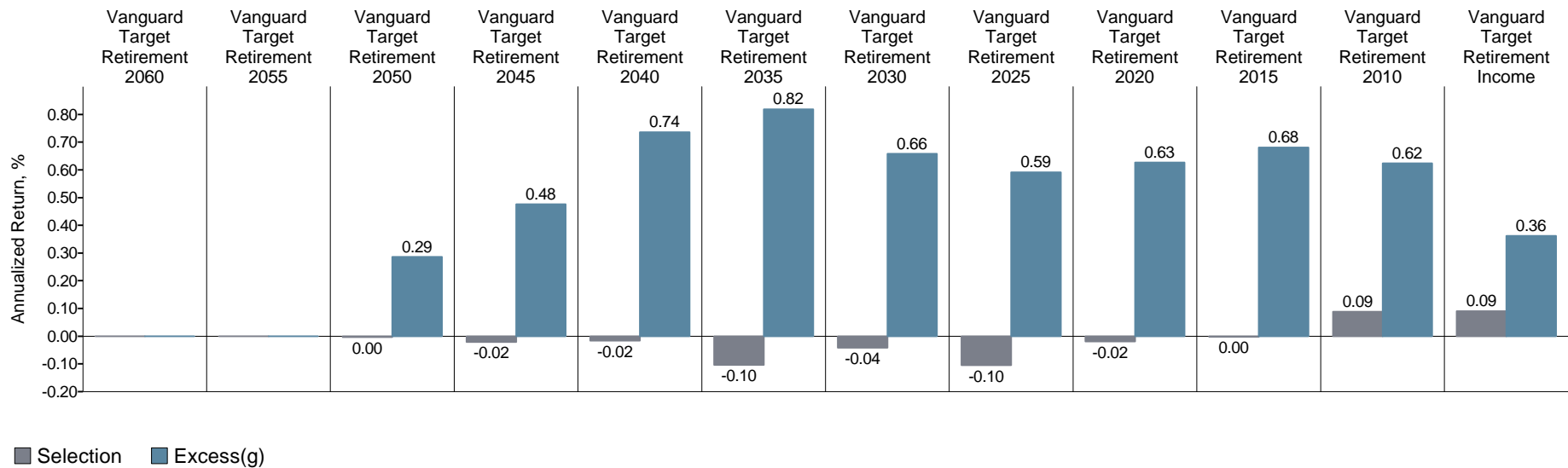


USD, 36-month centered window; exp. weighted

Sharpe Ratio (Last 60 Months)



Selection and Excess Returns (Last 60 Months)



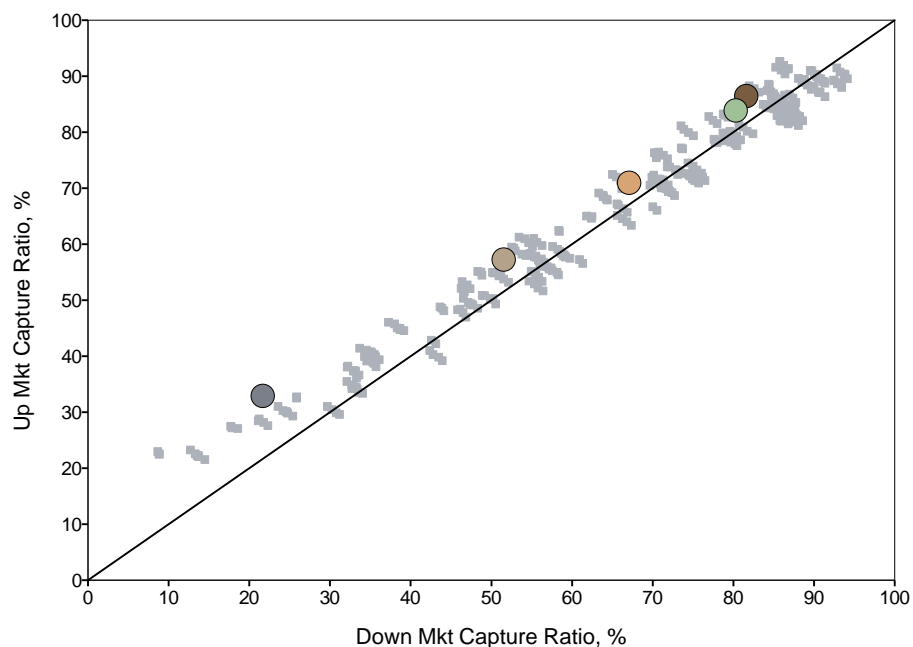
USD, 36-month centered window; exp. weighted

As of June 30, 2015

Performance Extremes

	Drawdown Period	Drawdown Return (%)	Drawdown Duration (Mo.)	Recovery Period	Recovery Return (%)	Recovery Duration (Mo.)
Vanguard Target Retirement 2060	Apr-12 - May-12	-7.29	2	Jun-12 - Sep-12	100.00	4
Vanguard Target Retirement 2055	May-11 - Sep-11	-17.27	5	Oct-11 - Mar-12	100.00	6
Vanguard Target Retirement 2050	Nov-07 - Feb-09	-47.94	16	Mar-09 - Mar-12	100.00	37
Vanguard Target Retirement 2045	Nov-07 - Feb-09	-47.97	16	Mar-09 - Sep-12	100.00	43
Vanguard Target Retirement 2040	Nov-07 - Feb-09	-47.92	16	Mar-09 - Apr-11	100.00	26
Vanguard Target Retirement 2035	Nov-07 - Feb-09	-48.05	16	Mar-09 - Sep-12	100.00	43
Vanguard Target Retirement 2030	Nov-07 - Feb-09	-45.96	16	Mar-09 - Apr-11	100.00	26
Vanguard Target Retirement 2025	Nov-07 - Feb-09	-42.49	16	Mar-09 - Apr-11	100.00	26
Vanguard Target Retirement 2020	Nov-07 - Feb-09	-38.78	16	Mar-09 - Feb-11	100.00	24
Vanguard Target Retirement 2015	Nov-07 - Feb-09	-35.00	16	Mar-09 - Dec-10	100.00	22
Vanguard Target Retirement 2010	Nov-07 - Feb-09	-30.35	16	Mar-09 - Oct-10	100.00	20
Vanguard Target Retirement Income	Jun-08 - Feb-09	-17.00	9	Mar-09 - Nov-09	100.00	9

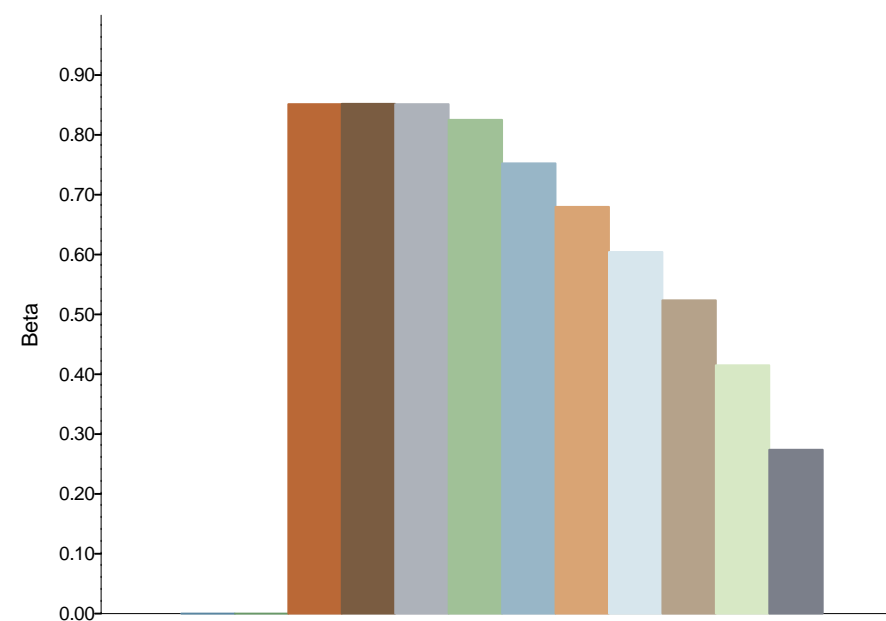
Up Market vs Down Market Capture Ratio (Last 120 Months)



- Vanguard Target Retirement 2060
- Vanguard Target Retirement 2055
- Vanguard Target Retirement 2050
- Vanguard Target Retirement 2045
- Vanguard Target Retirement 2040
- Vanguard Target Retirement 2035
- Vanguard Target Retirement 2030
- Vanguard Target Retirement 2025
- Vanguard Target Retirement 2020
- Vanguard Target Retirement 2015

As of June 30, 2015

Beta to MSCI AC World Index ND USD (Last 60 Months)



- Vanguard Target Retirement 2050
- Vanguard Target Retirement 2045
- Vanguard Target Retirement 2040
- Vanguard Target Retirement 2035
- Vanguard Target Retirement 2030
- Vanguard Target Retirement 2025
- Vanguard Target Retirement 2020
- Vanguard Target Retirement 2015
- Vanguard Target Retirement 2010
- Vanguard Target Retirement Income

Fund Details

Fund	Primary Benchmark	Morningstar Category	Net Asset Date	# of Underlying Holdings	Portfolio Date
Vanguard Target Retirement 2060	S&P Target Date 2055+	Target Date 2051+	06/30/2015	5	05/31/2015
Vanguard Target Retirement 2055	S&P Target Date 2055+	Target Date 2051+	06/30/2015	5	05/31/2015
Vanguard Target Retirement 2050	S&P Target Date 2050+	Target Date 2046-2050	06/30/2015	5	05/31/2015
Vanguard Target Retirement 2045	S&P Target Date 2045	Target Date 2041-2045	06/30/2015	5	05/31/2015
Vanguard Target Retirement 2040	S&P Target Date 2040	Target Date 2036-2040	06/30/2015	5	05/31/2015
Vanguard Target Retirement 2035	S&P Target Date 2035	Target Date 2031-2035	06/30/2015	5	05/31/2015
Vanguard Target Retirement 2030	S&P Target Date 2030	Target Date 2026-2030	06/30/2015	5	05/31/2015
Vanguard Target Retirement 2025	S&P Target Date 2025	Target Date 2021-2025	06/30/2015	5	05/31/2015
Vanguard Target Retirement 2020	S&P Target Date 2020	Target Date 2016-2020	06/30/2015	5	05/31/2015
Vanguard Target Retirement 2015	S&P Target Date 2015	Target Date 2011-2015	06/30/2015	6	05/31/2015
Vanguard Target Retirement 2010	S&P Target Date 2010	Target Date 2000-2010	06/30/2015	6	05/31/2015
Vanguard Target Retirement Income	S&P Target Date Retirement Income	Retirement Income	06/30/2015	6	05/31/2015

Fidelity Retirement Money Market

Benchmark: Merrill Lynch 3-Month T-Bill

Peer Group: Money Market (907)

Scorecard



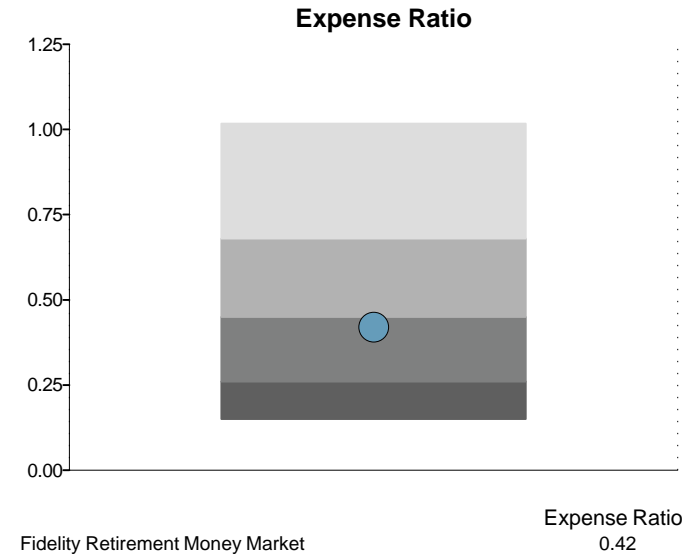
Peer Group Rank 35

Multnomah Group Evaluation Satisfactory

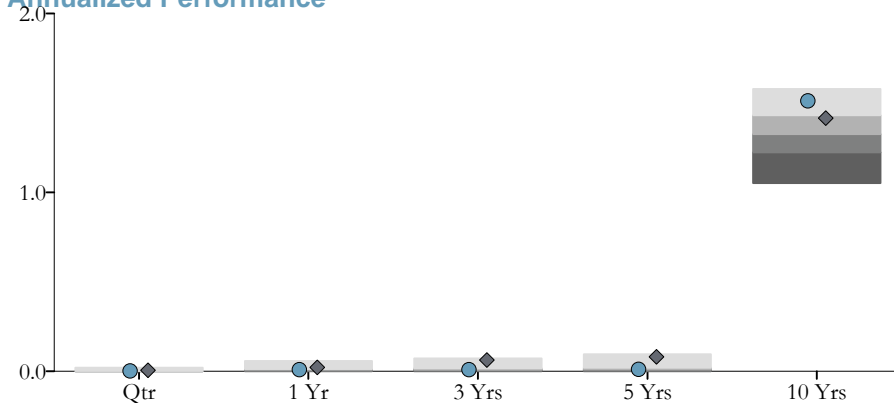
Portfolio Information

Morningstar Category	Money Market-Taxable
Fund Family	Fidelity Investments
Manager Names	
Manager Tenure	NA
Ticker	FRTXX
Net Assets \$MM	\$11,608.90
% Assets in Top 10 Holdings	41.3
Total Number of Holdings	107

Expenses

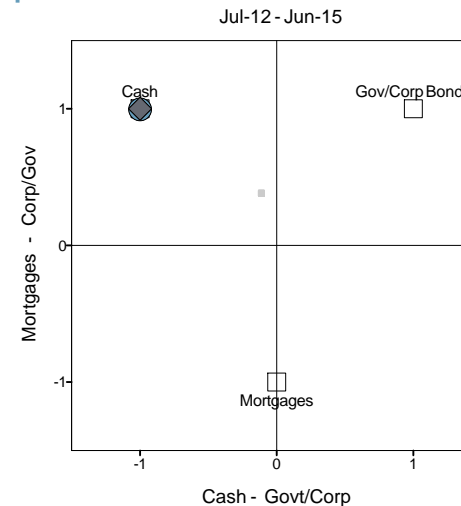


Annualized Performance



	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Retirement Money Market	0.00	0.01	0.01	0.01	1.51
Merrill Lynch 3-Month T-Bill	0.01	0.02	0.06	0.08	1.42
Money Market Average	0.00	0.01	0.01	0.02	1.32
Peer Group Rank	52	53	53	43	13

Rolling Style Map



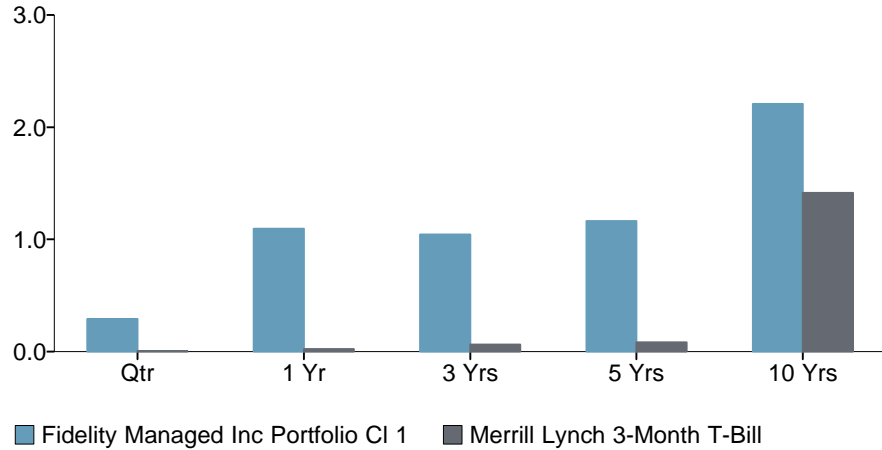
As of June 30, 2015

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Fidelity Managed Inc Portfolio CI 1

Benchmark: Merrill Lynch 3-Month T-Bill

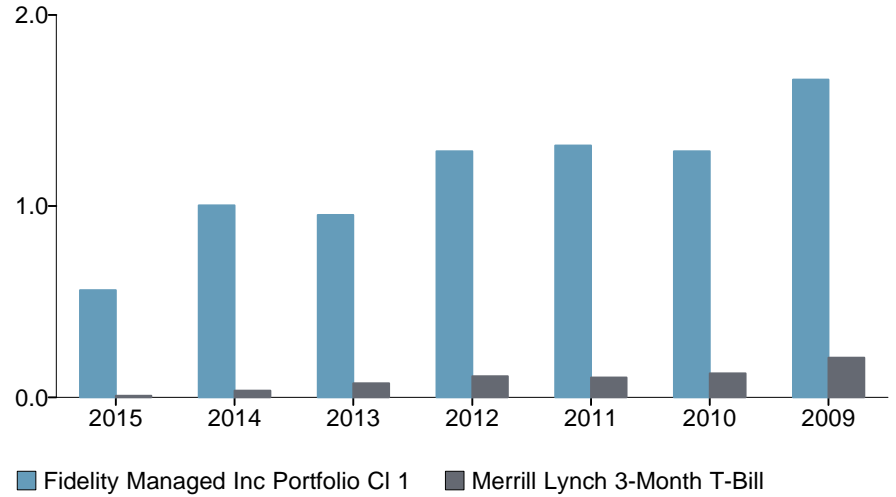
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Managed Inc Portfolio CI 1	0.29	1.10	1.04	1.16	2.21
Merrill Lynch 3-Month T-Bill	0.01	0.02	0.06	0.08	1.42

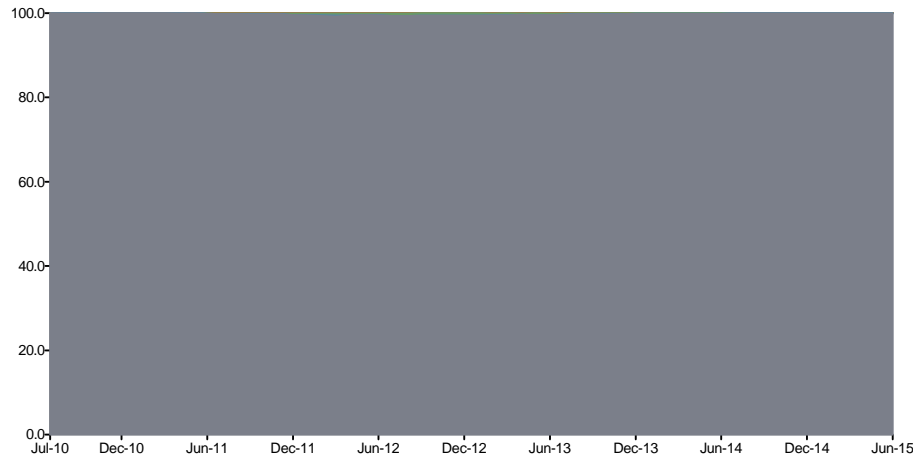
Calendar Year Performance



	2015	2014	2013	2012	2011	2010	2009
Fidelity Managed Inc Portfolio CI 1	0.56	1.00	0.95	1.29	1.32	1.29	1.66
Merrill Lynch 3-Month T-Bill	0.01	0.03	0.07	0.11	0.10	0.13	0.21

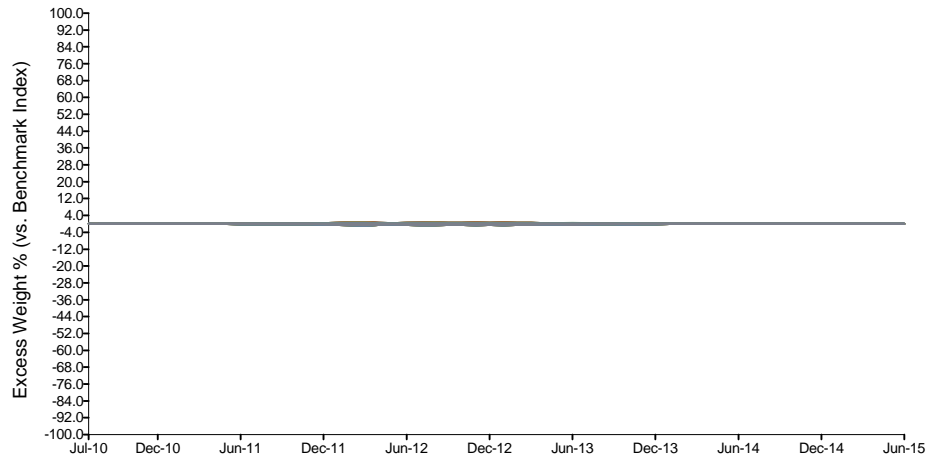
Global Asset Weightings

- Cash
- Russell 3000
- MSCI EM (Emerging Markets)
- Mortgages
- DJ US Select Real Estate Secs Ind
- Gov/Corp Bonds
- MSCI World ex USA



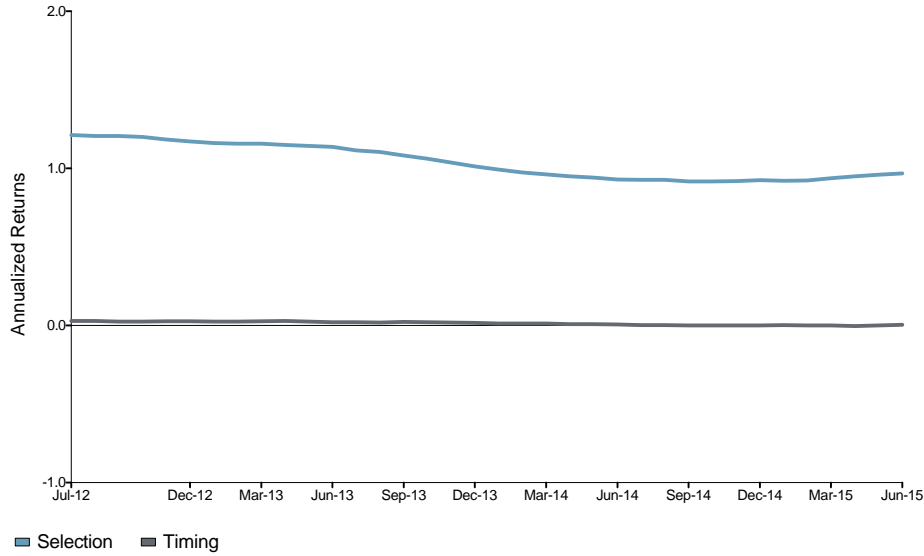
Asset Weightings in Excess of Merrill Lynch 3-Month T-Bill

- Cash
- Russell 3000
- MSCI EM (Emerging Markets)
- Mortgages
- DJ US Select Real Estate Secs Ind
- Gov/Corp Bonds
- MSCI World ex USA

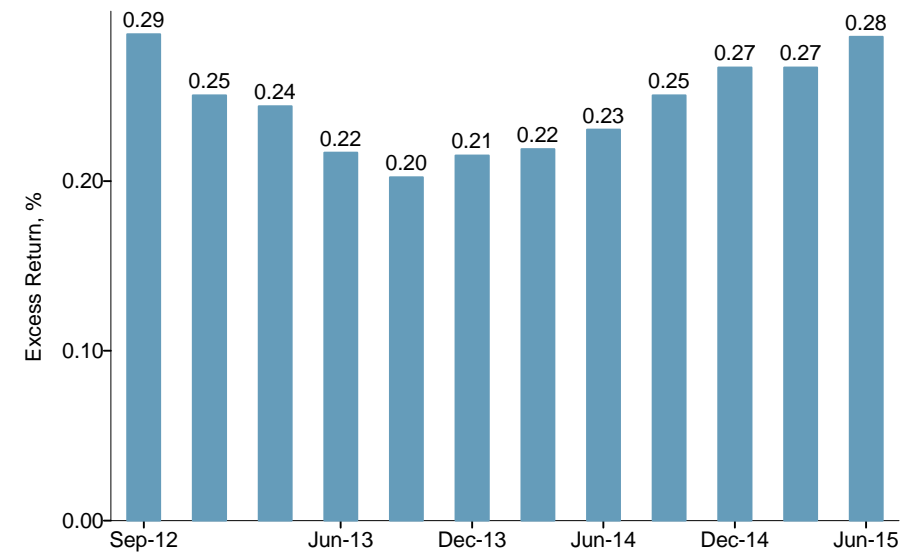


As of June 30, 2015

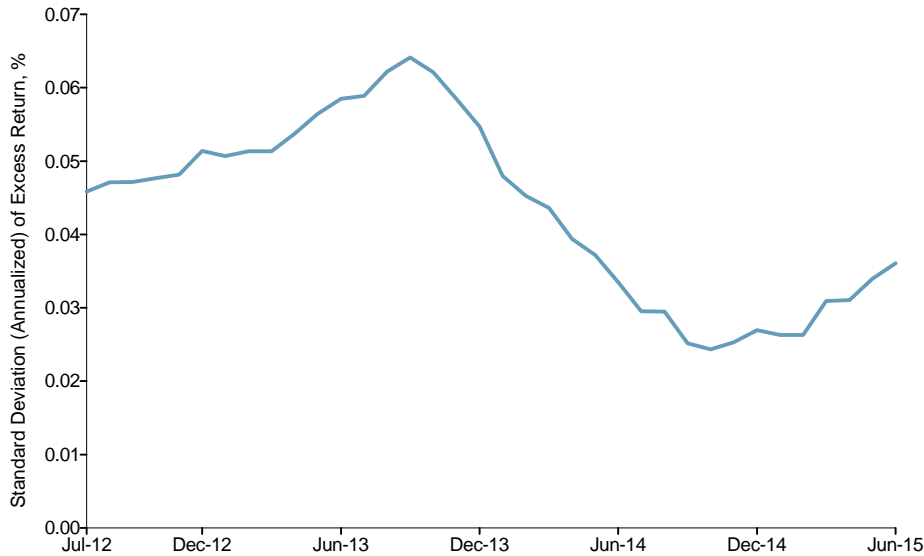
24M Rolling Selection & Timing Returns



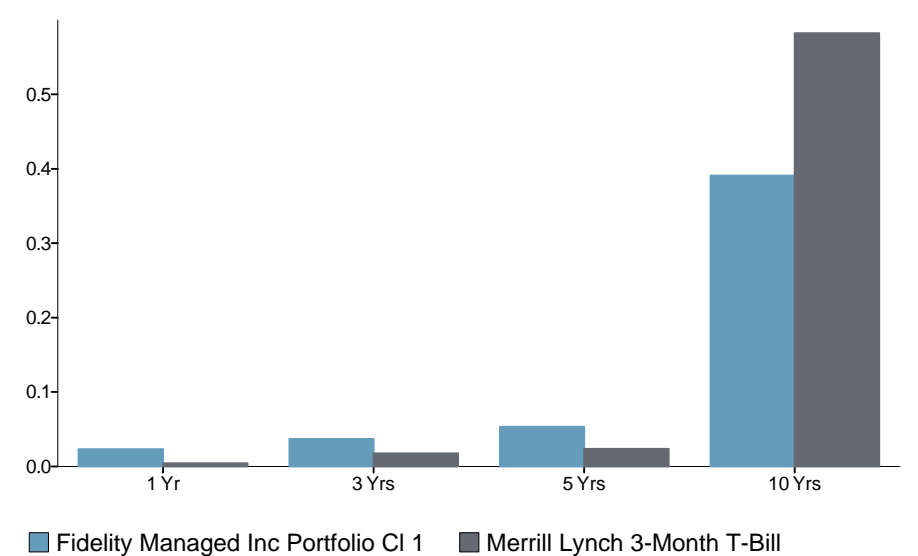
Excess Returns (Quarterly)



24M Rolling Tracking Error (Annualized)



Risk (Annualized Standard Deviation)



Lord Abbett Short Duration Income A

Benchmark: Barclays US Aggregate 1-3 Yr TR

Peer Group: Short Bond (460)

Scorecard

Investment Style (25%)	●
Expenses (20%)	●
Experience (10%)	●
Diversification (5%)	●
Manager Skill (20%)	●
Consistency (10%)	●
Risk (10%)	▲
Peer Group Rank	11
Multnomah Group Evaluation	Satisfactory

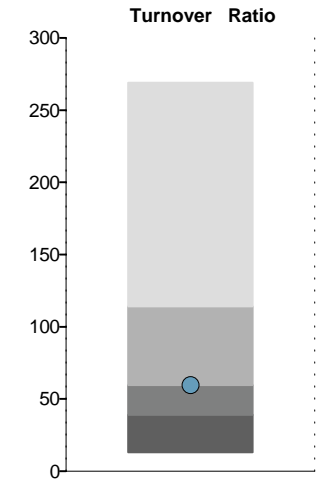
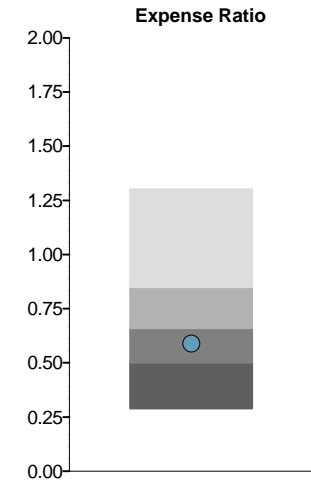
Portfolio Information

Morningstar Category	Short-term Bond
Fund Family	Lord Abbett
Manager Names	Andrew H. O'Brien, Robert A. Lee, Jerald M. Lanzotti, Kewjin Yuoh
Manager Tenure	17.5
Ticker	LALDX
Net Assets \$MM	\$35,734.80
% Assets in Top 10 Holdings	5.8
Total Number of Holdings	1225
P/E Ratio	NA
Avg Mkt Cap \$MM	NA
Avg Eff Duration	1.9
Avg Credit Quality	BB

Holdings

Air Lease	5.625% // 0.75%
Host Hotels & Resorts	6% // 0.64%
Omega Healthcare Invs	6.75% // 0.62%
Wachovia Cmbs 2007-C31 CMO	// 0.61%
Baml Coml Mtg Tr 2014-1p CMO	// 0.60%
Lccm Mtg Tr 2014-Pkmd CMO	// 0.55%
Qvc 144A	7.375% // 0.54%
Chesapeake Midstream Partners	5.875% // 0.53%
MI-Cfc Coml Mtg Tr 2007-5 CMO	5.419% // 0.50%
Host Hotels & Resorts	5.875% // 0.49%

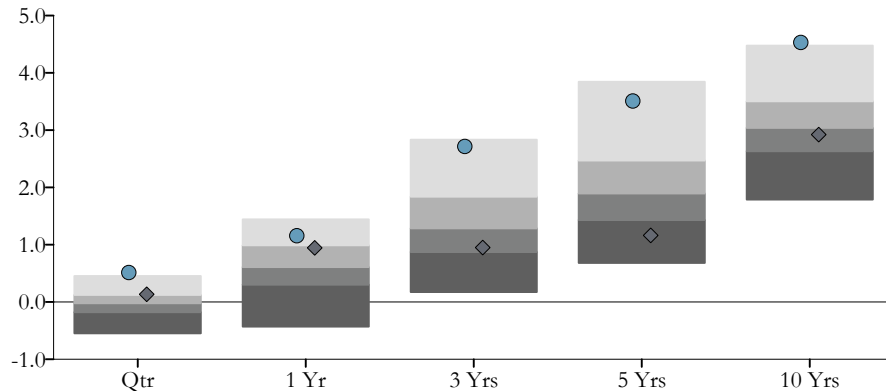
Expenses



Lord Abbett Short Duration Income A

Expense Ratio 0.59 Turnover Ratio 59.63

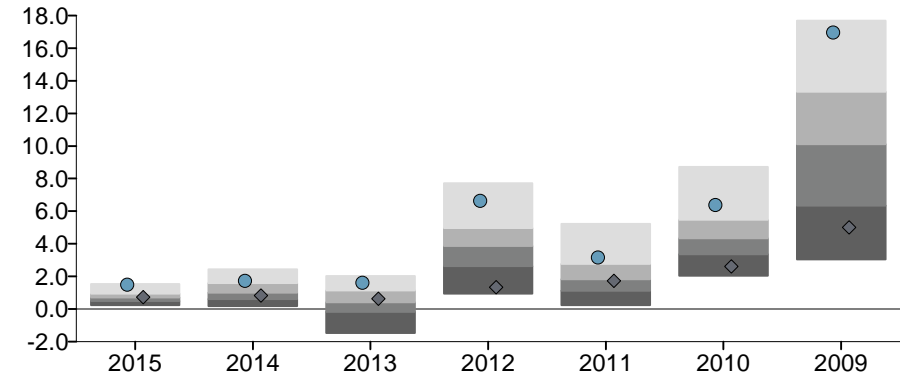
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Lord Abbett Short Duration Income A	0.52	1.16	2.72	3.51	4.53
Barclays US Aggregate 1-3 Yr TR	0.14	0.95	0.95	1.16	2.92
Short Bond Average	-0.03	0.59	1.40	2.05	3.06
Peer Group Rank	4	13	8	8	4

Calendar Year Performance

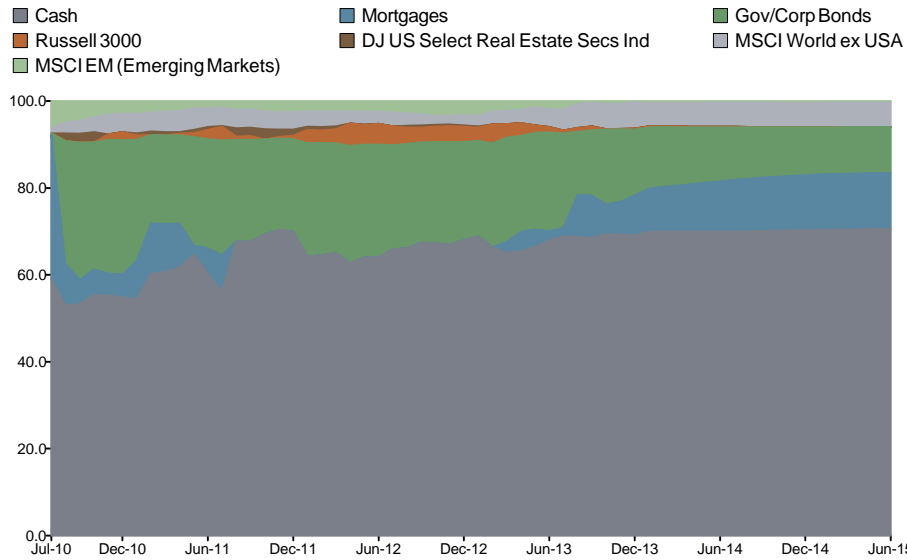


● Lord Abbett Short Duration Income A ◆ Barclays US Aggregate 1-3 Yr TR

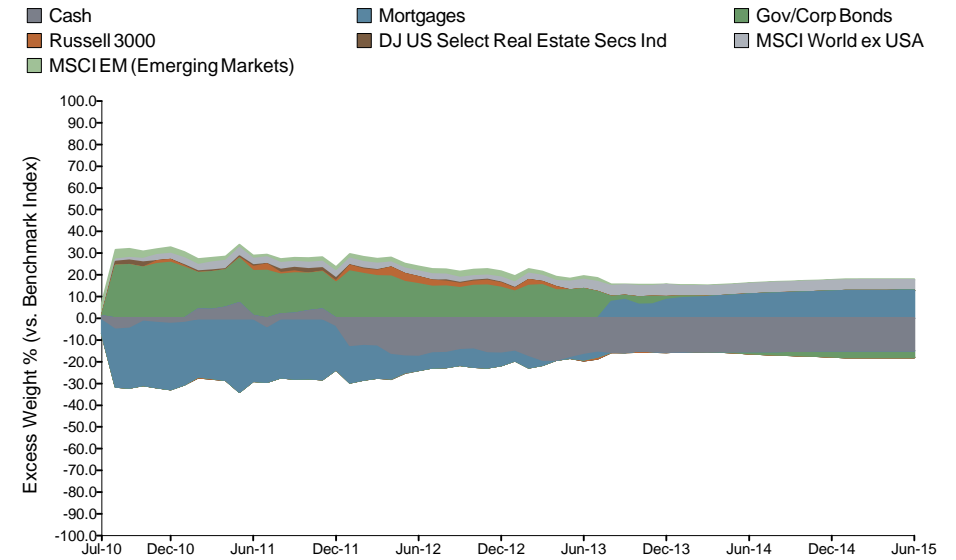
	2015	2014	2013	2012	2011	2010	2009
Lord Abbett Short Duration Income A	1.49	1.73	1.62	6.64	3.16	6.38	16.96
Barclays US Aggregate 1-3 Yr TR	0.73	0.82	0.64	1.33	1.73	2.62	5.00
Short Bond Average	0.78	1.14	0.44	4.01	2.03	4.65	10.37
Peer Group Rank	6	18	9	10	17	16	8

As of June 30, 2015

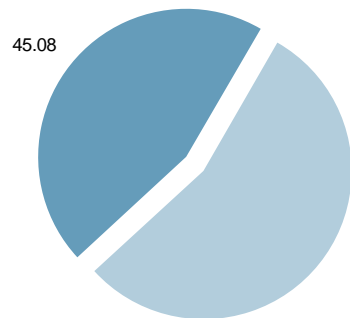
Global Asset Weightings



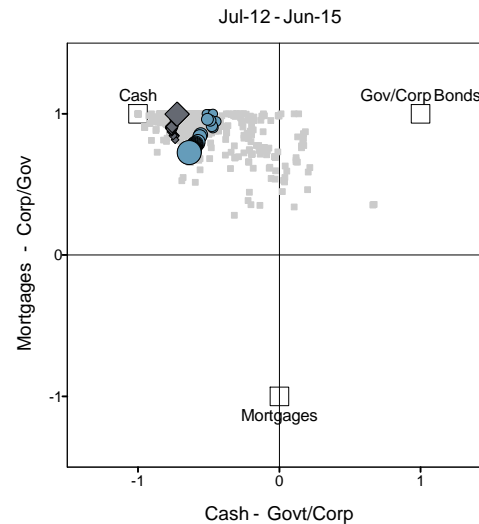
Asset Weightings in Excess of Barclays US Aggregate 1-3 Yr TR



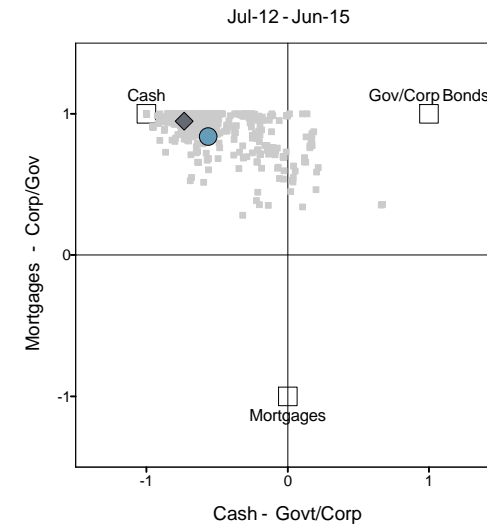
Predicted R-Squared



Rolling Style Map

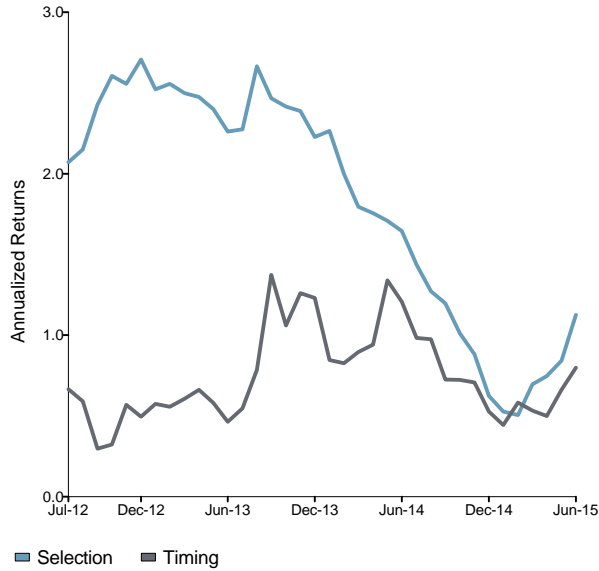


Average Style Map

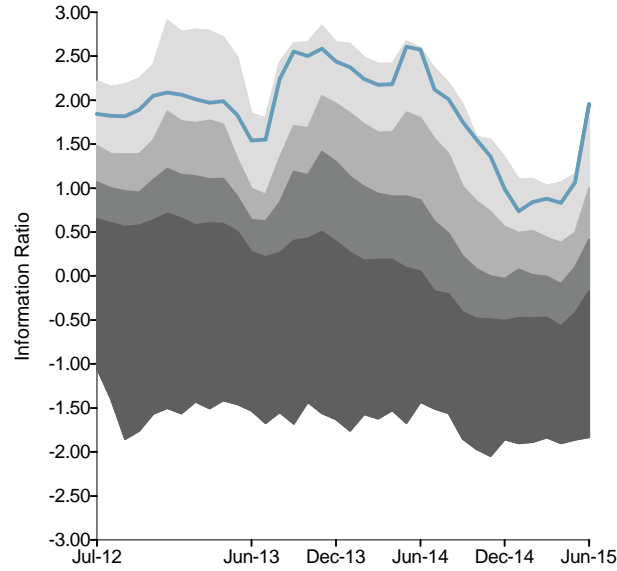


● Lord Abbett Short Duration Income A ◆ Barclays US Aggregate 1-3 Yr TR ● Lord Abbett Short Duration Income A ◆ Barclays US Aggregate 1-3 Yr TR

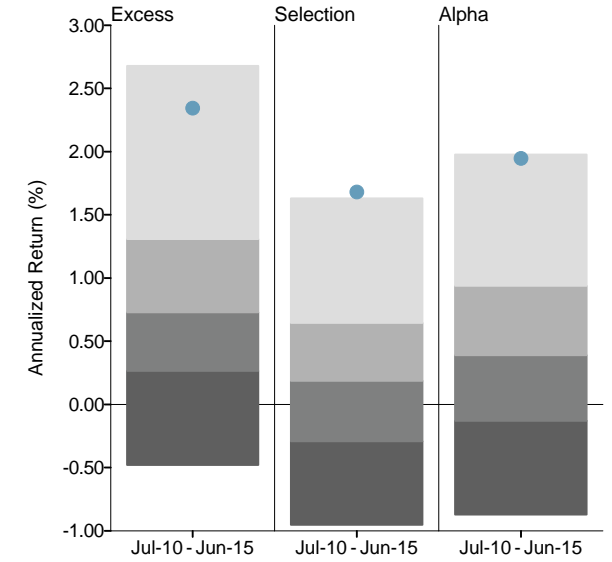
24M Rolling Selection & Timing Returns



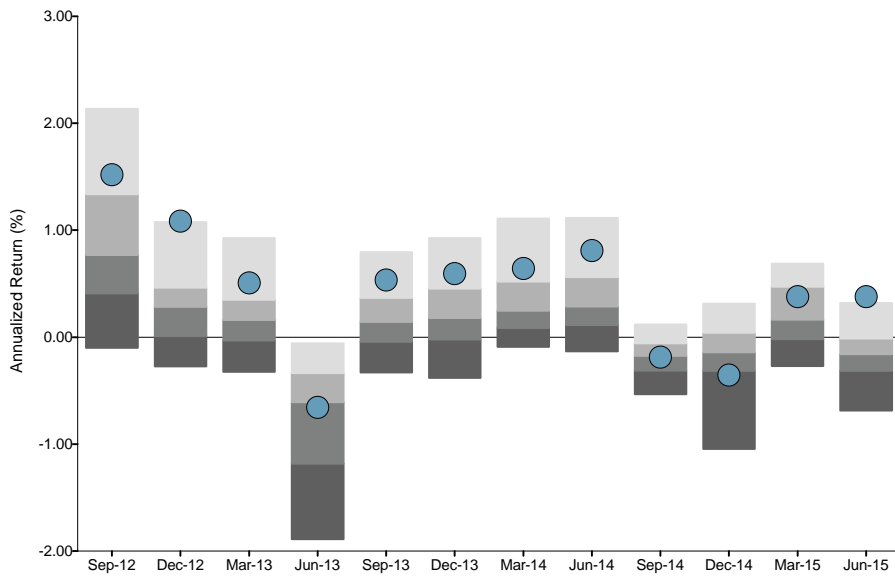
24M Rolling Information Ratio (Annualized)



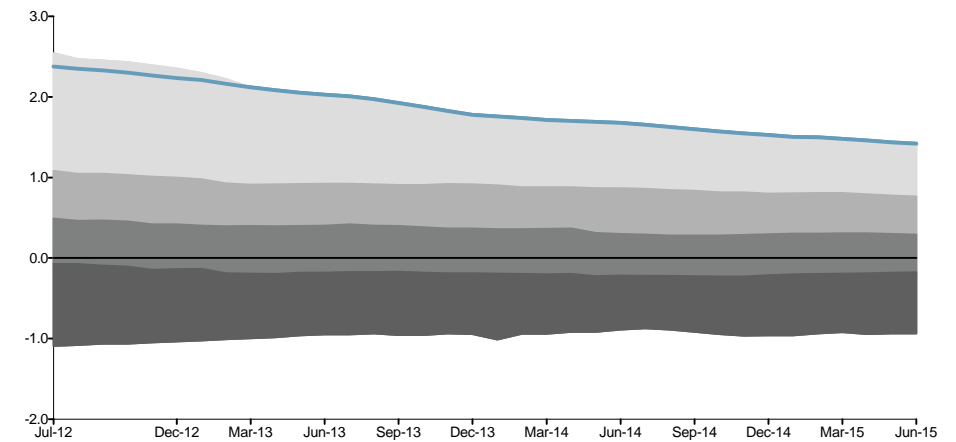
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



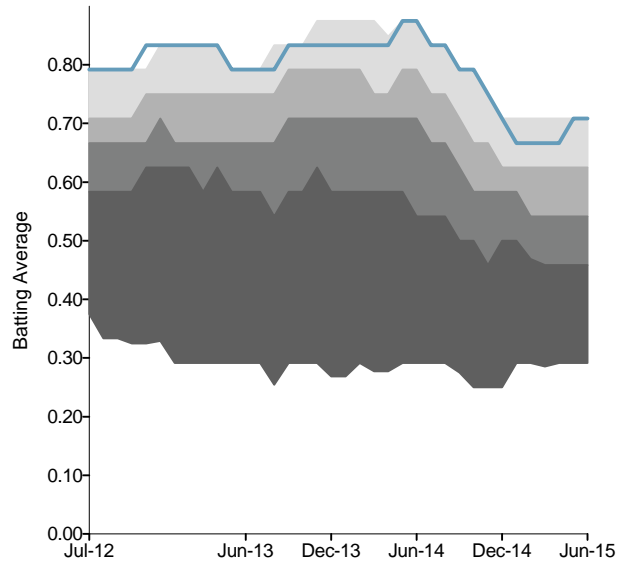
24M Rolling Alpha (Annualized)



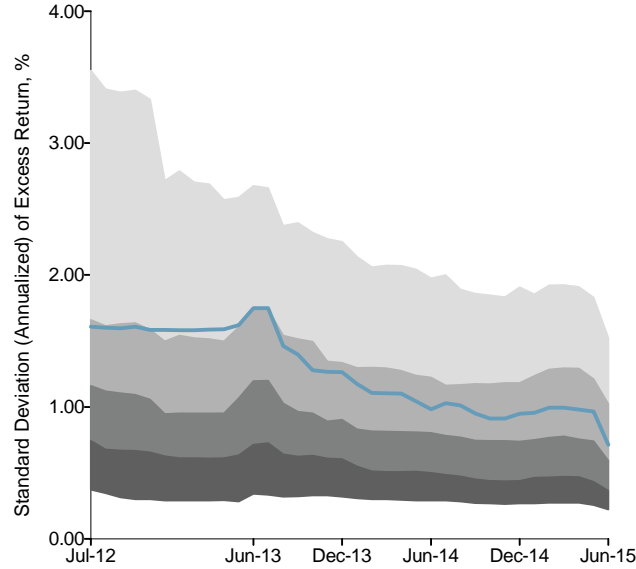
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Lord Abbett Short Duration Income A	0.36	0.71	0.71	1.40	1.59	1.95	1.90
Short Bond Average	0.09	0.17	0.17	0.32	0.33	0.40	0.34

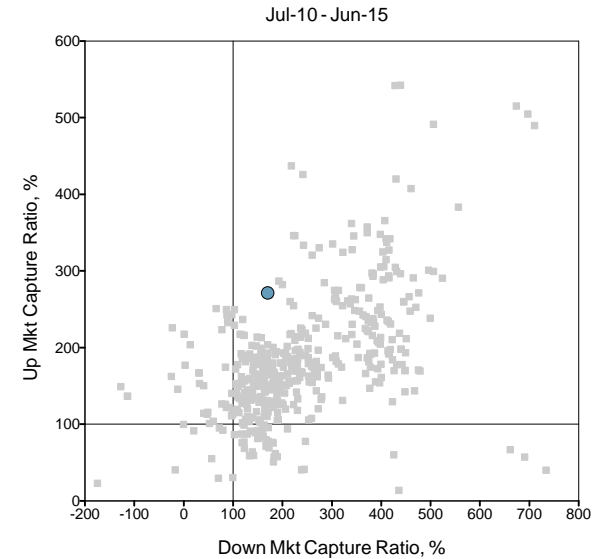
24M Rolling Batting Average



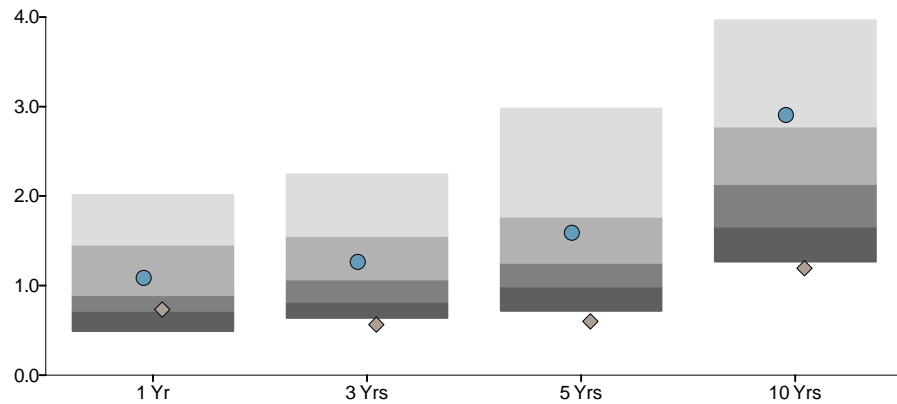
24M Rolling Tracking Error (Annualized)



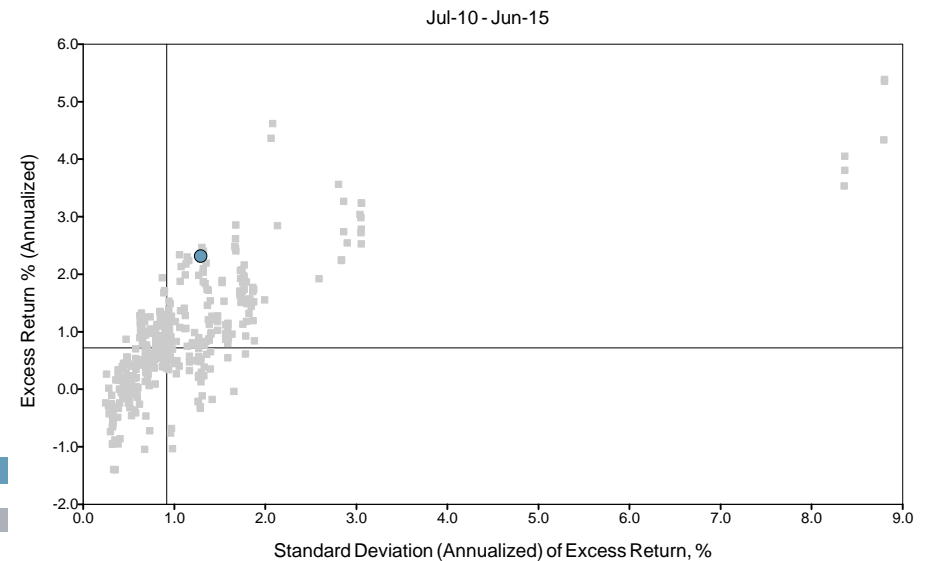
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Lord Abbett Short Duration Income A	1.09	1.26	1.59	2.91
Barclays US Aggregate 1-3 Yr TR	0.73	0.56	0.60	1.20
Short Bond Average	1.10	1.23	1.51	2.43

Fidelity Spartan US Bond Idx Adv

Benchmark: Barclays Capital Aggregate Bond

Peer Group: Intermediate Bond (1003)

Scorecard

Investment Style (25%)	●
Expenses (20%)	●
Experience (10%)	●
Diversification (5%)	●
Manager Skill (20%)	NA-Index
Consistency (10%)	NA-Index
Risk (10%)	▲
Peer Group Rank	28
Multnomah Group Evaluation	Satisfactory

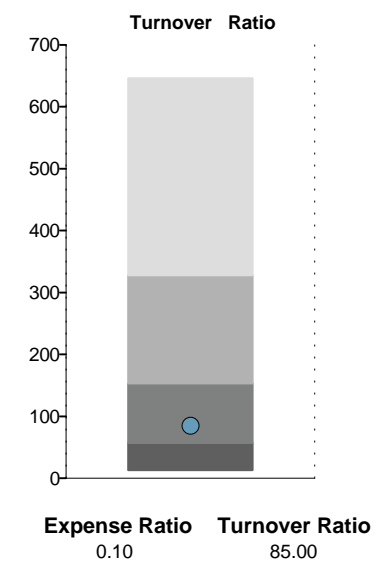
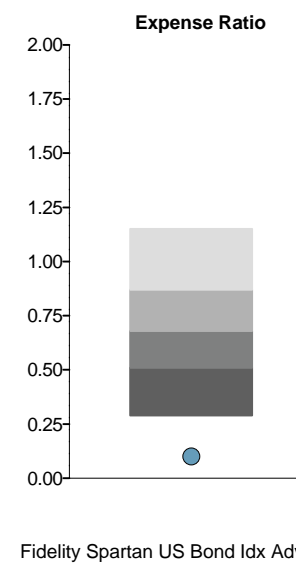
Portfolio Information

Morningstar Category	Intermediate-term Bond
Fund Family	Fidelity Investments
Manager Names	Brandon Bettencourt, Jay Small
Manager Tenure	1.1
Ticker	FSITX
Net Assets \$MM	\$20,269.50
% Assets in Top 10 Holdings	18.8
Total Number of Holdings	1493
P/E Ratio	NA
Avg Mkt Cap \$MM	NA
Avg Eff Duration	5.2
Avg Credit Quality	AA

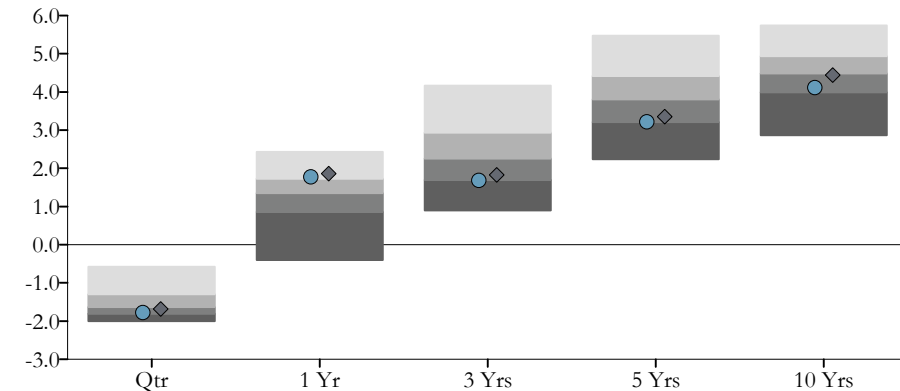
Holdings

Fannie Mae 3.5% 30 Year // 3.31%
Fannie Mae 4% 30 Year // 3.17%
Fannie Mae 3% 30 Year // 2.51%
GNMA 3.5% // 2.09%
GNMA 4% // 1.55%
Ginnie Mae 3% 30 Year // 1.31%
Fannie Mae 4.5% 30 Year // 1.29%
Fannie Mae 2.5% 15 Year // 1.24%
US Treasury Note 1.5% // 1.21%
Fannie Mae 3% 15 Year // 1.10%

Expenses



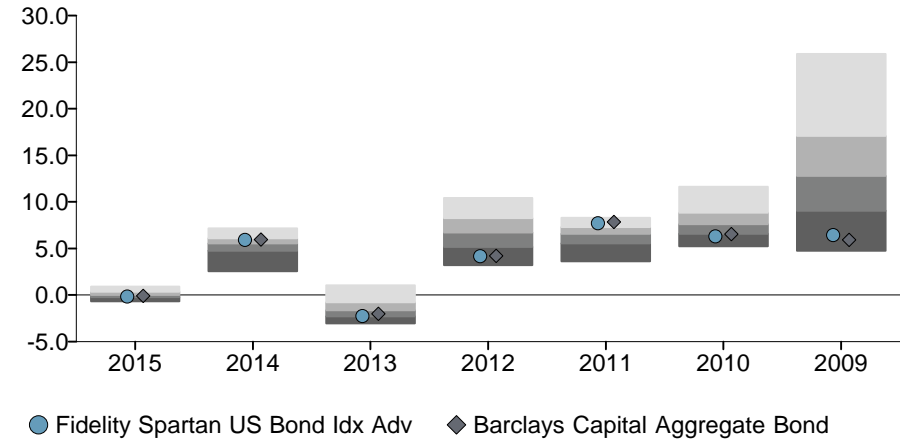
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Spartan US Bond Idx Adv	-1.77	1.78	1.69	3.22	4.11
Barclays Capital Aggregate Bond	-1.68	1.86	1.83	3.35	4.44
Intermediate Bond Average	-1.50	1.21	2.36	3.83	4.41
Peer Group Rank	69	23	76	75	70

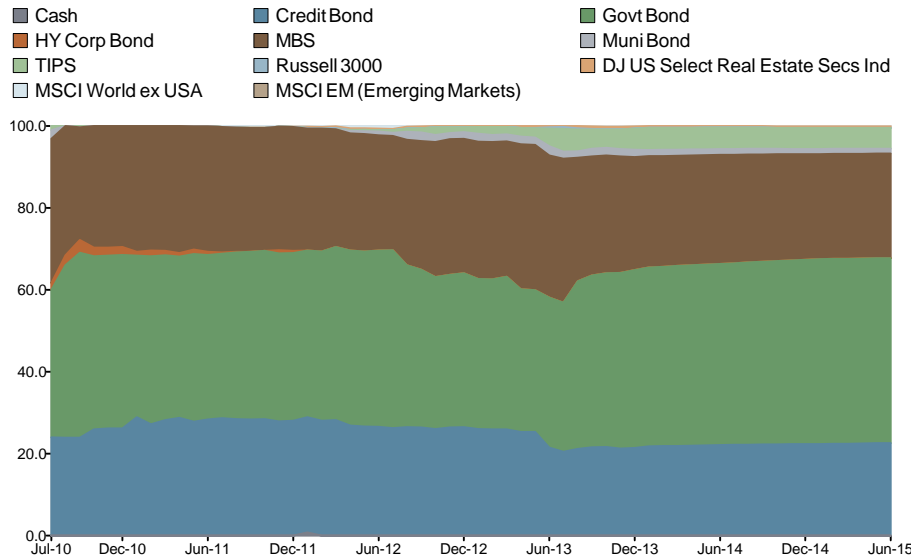
Calendar Year Performance



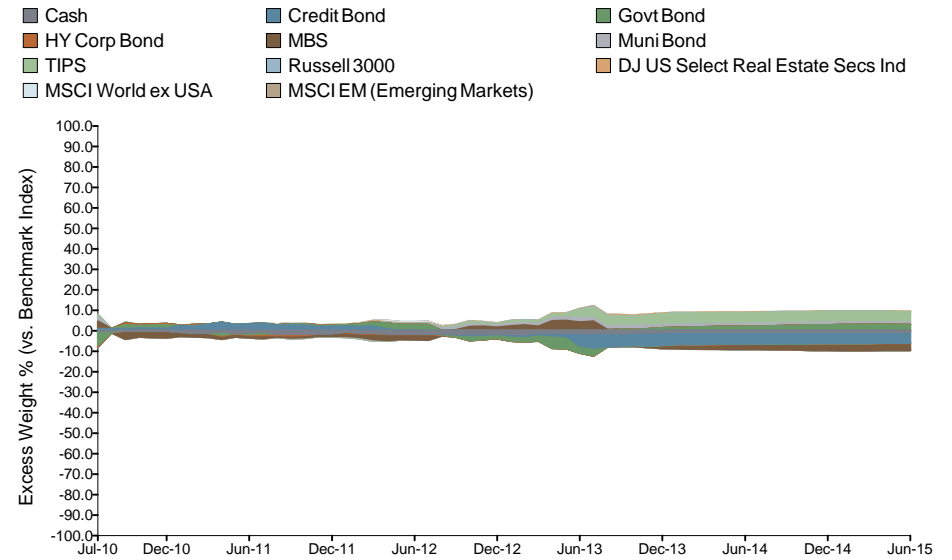
	2015	2014	2013	2012	2011	2010	2009
Fidelity Spartan US Bond Idx Adv	-0.14	5.93	-2.24	4.17	7.71	6.29	6.45
Barclays Capital Aggregate Bond	-0.10	5.97	-2.02	4.22	7.84	6.54	5.93
Intermediate Bond Average	0.06	5.34	-1.37	6.75	6.38	7.90	13.57
Peer Group Rank	66	31	74	85	14	82	87

As of June 30, 2015

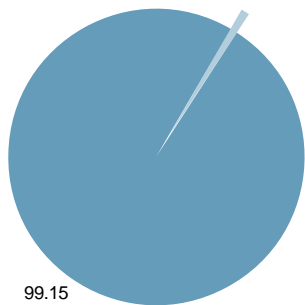
Global Asset Weightings



Asset Weightings in Excess of Barclays Capital Aggregate Bond

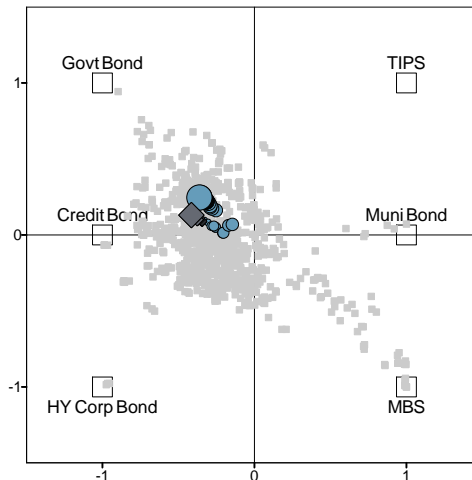


Predicted R-Squared



Rolling Style Map

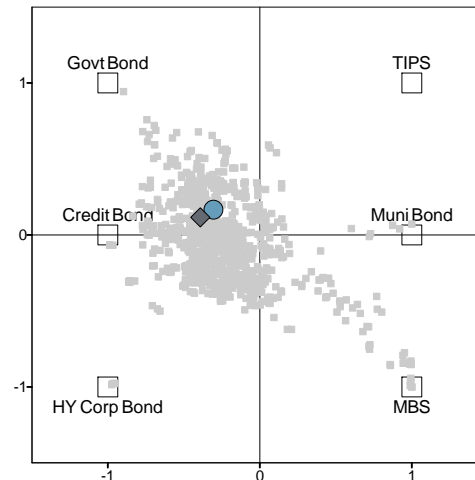
Jul-12 - Jun-15



● Fidelity Spartan US Bond Idx Adv ◆ Barclays Capital Aggregate Bond

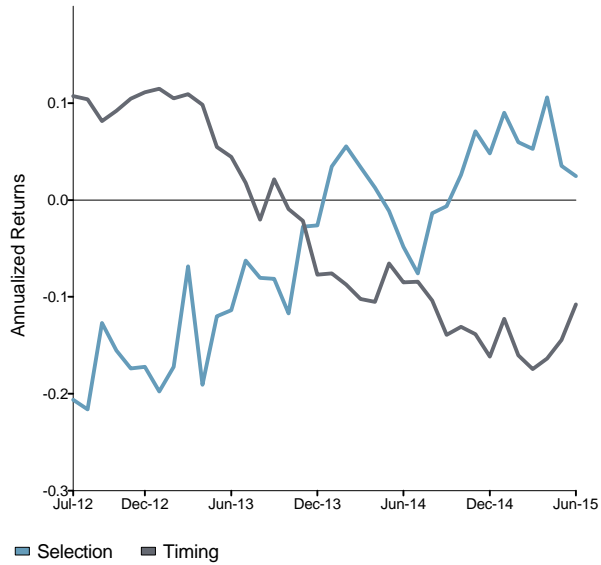
Average Style Map

Jul-12 - Jun-15

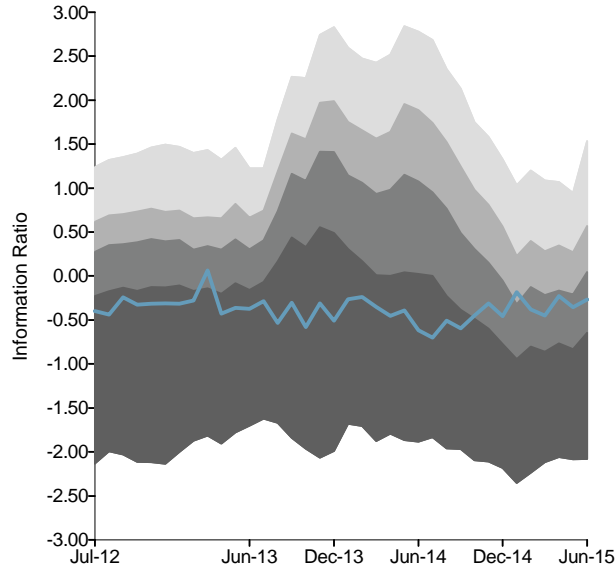


● Fidelity Spartan US Bond Idx Adv ◆ Barclays Capital Aggregate Bond

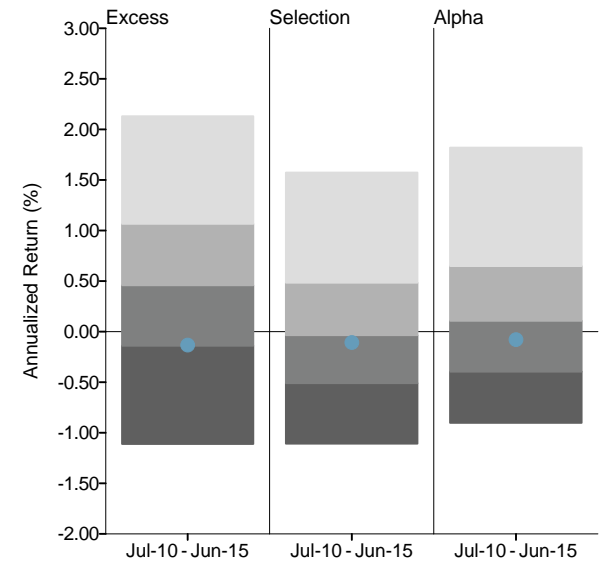
24M Rolling Selection & Timing Returns



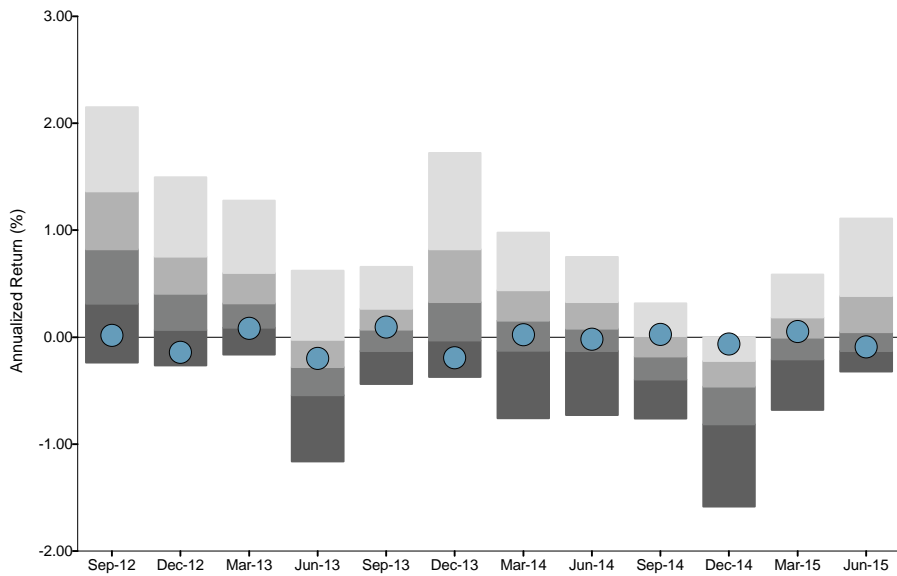
24M Rolling Information Ratio (Annualized)



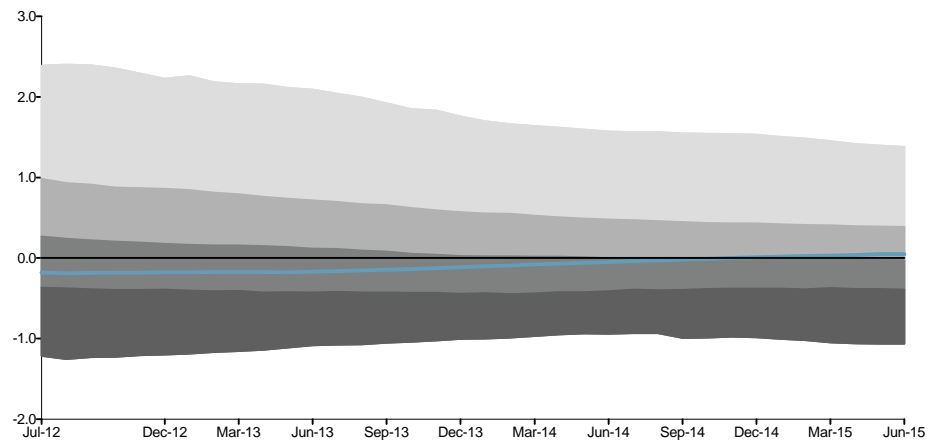
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



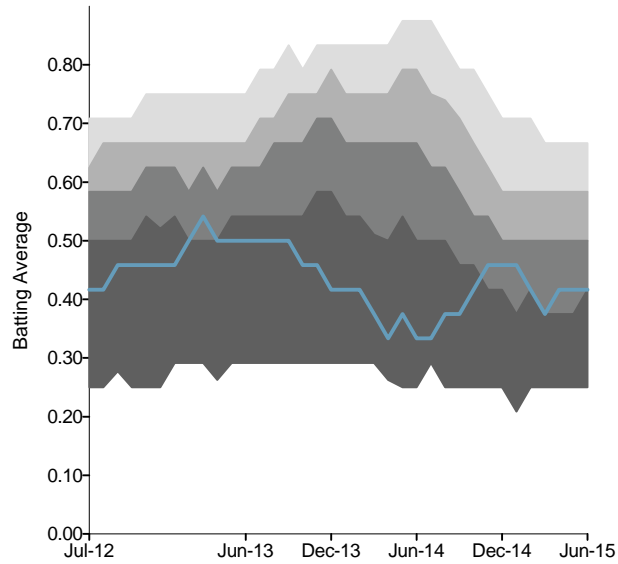
24M Rolling Alpha (Annualized)



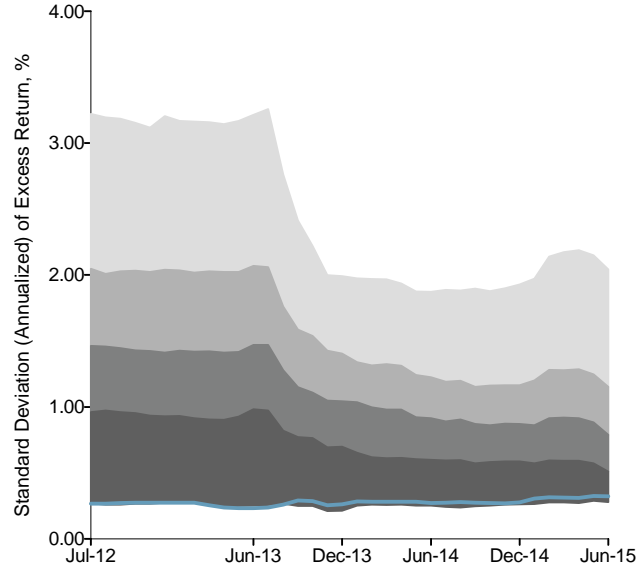
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Spartan US Bond Idx Adv	0.01	0.02	0.02	0.04	-0.02	-0.08	-0.23
Intermediate Bond Average	0.00	0.00	0.00	-0.01	0.06	0.17	-0.04

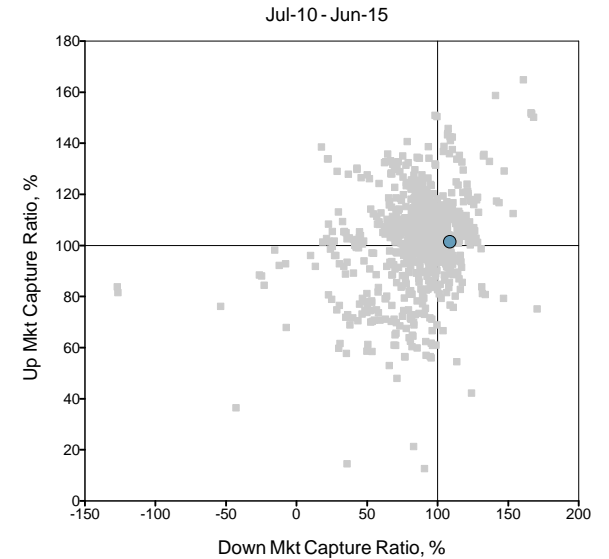
24M Rolling Batting Average



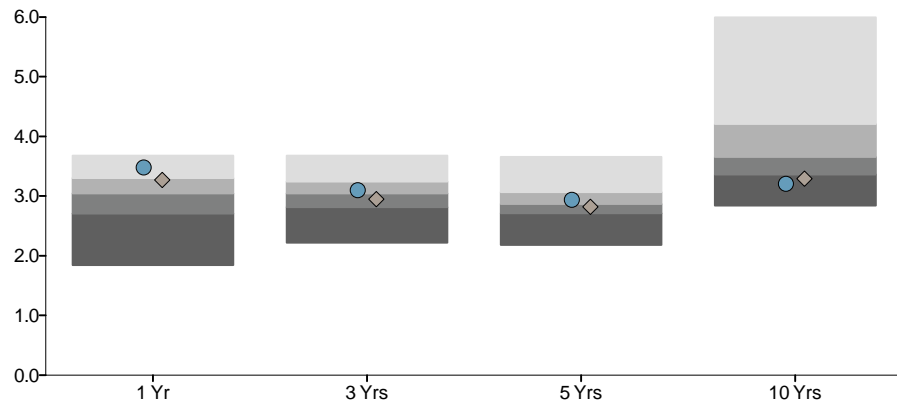
24M Rolling Tracking Error (Annualized)



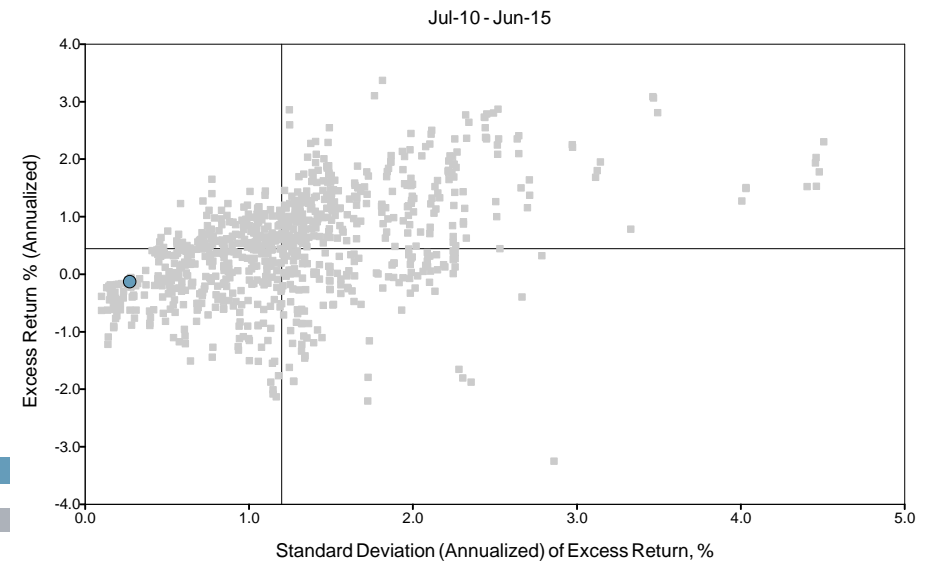
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Spartan US Bond Idx Adv	3.48	3.10	2.94	3.21
Barclays Capital Aggregate Bond	3.27	2.95	2.82	3.29
Intermediate Bond Average	2.96	3.02	2.91	3.95

Fidelity Total Bond

Benchmark: Barclays Capital Aggregate Bond

Peer Group: Intermediate Bond (1003)

Scorecard

Investment Style (25%)	●
Expenses (20%)	●
Experience (10%)	●
Diversification (5%)	●
Manager Skill (20%)	●
Consistency (10%)	●
Risk (10%)	▲
Peer Group Rank	7
Multnomah Group Evaluation	Satisfactory

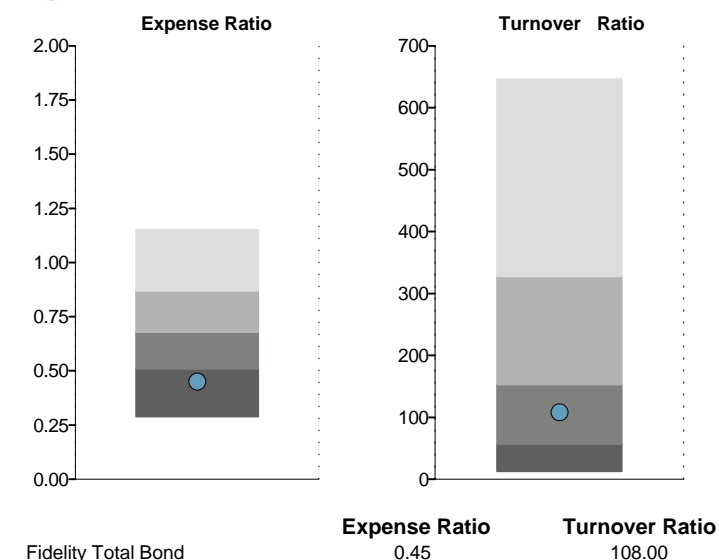
Portfolio Information

Morningstar Category	Intermediate-term Bond
Fund Family	Fidelity Investments
Manager Names	Ford E. O'Neil, Matthew Conti, Jeff Moore, Michael Foggin
Manager Tenure	10.6
Ticker	FTBFX
Net Assets \$MM	\$20,162.20
% Assets in Top 10 Holdings	25.5
Total Number of Holdings	1504
P/E Ratio	NA
Avg Mkt Cap \$MM	NA
Avg Eff Duration	5.3
Avg Credit Quality	BBB

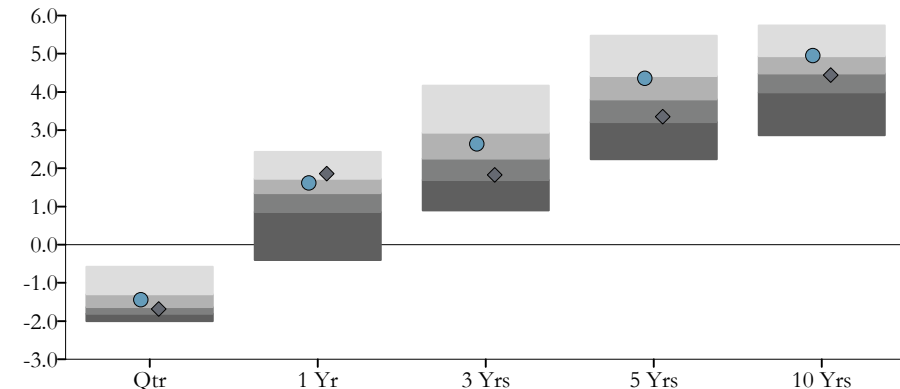
Holdings

US Treasury Note 1% // 5.28%
US Treasury Note 1.25% // 4.59%
US Treasury Bond 3% // 3.28%
US Treasury Note 2% // 2.71%
Fannie Mae 3.5% 30 Year // 2.23%
US Treasury Note 0.094% // 1.98%
US Treasury Note 1.375% // 1.48%
Fannie Mae 4% 30 Year // 1.47%
US Treasury Note 1.625% // 1.28%
US Treasury Note 2.25% // 1.24%

Expenses



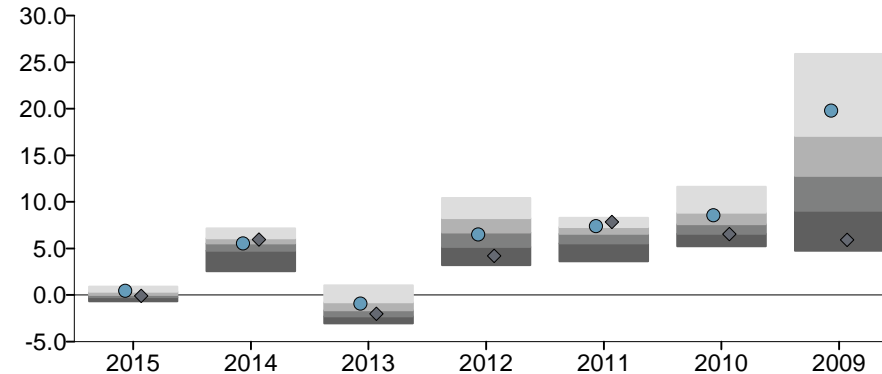
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Total Bond	-1.44	1.62	2.64	4.36	4.95
Barclays Capital Aggregate Bond	-1.68	1.86	1.83	3.35	4.44
Intermediate Bond Average	-1.50	1.21	2.36	3.83	4.41
Peer Group Rank	35	33	33	28	25

Calendar Year Performance



● Fidelity Total Bond ◆ Barclays Capital Aggregate Bond

	2015	2014	2013	2012	2011	2010	2009
Fidelity Total Bond	0.45	5.54	-0.92	6.51	7.40	8.55	19.80
Barclays Capital Aggregate Bond	-0.10	5.97	-2.02	4.22	7.84	6.54	5.93
Intermediate Bond Average	0.06	5.34	-1.37	6.75	6.38	7.90	13.57
Peer Group Rank	19	51	29	54	23	28	13

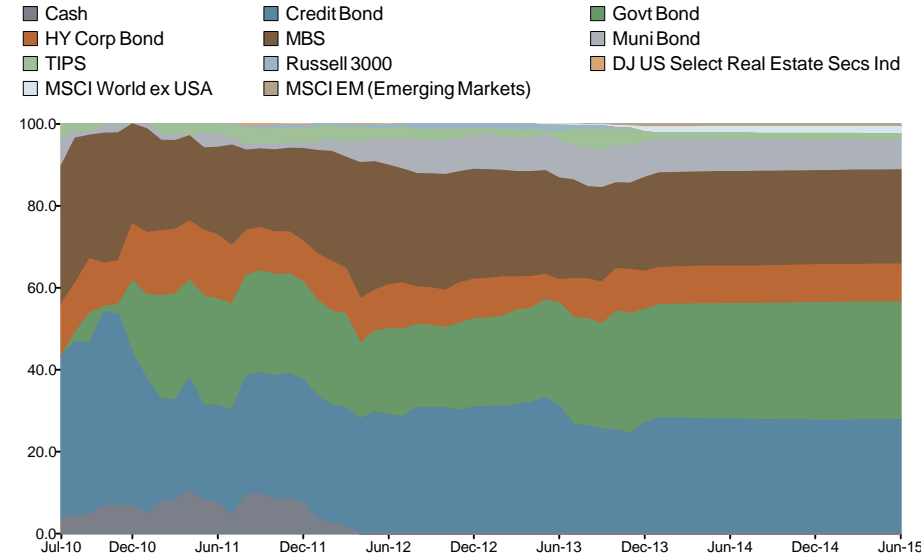
As of June 30, 2015

Fidelity Total Bond

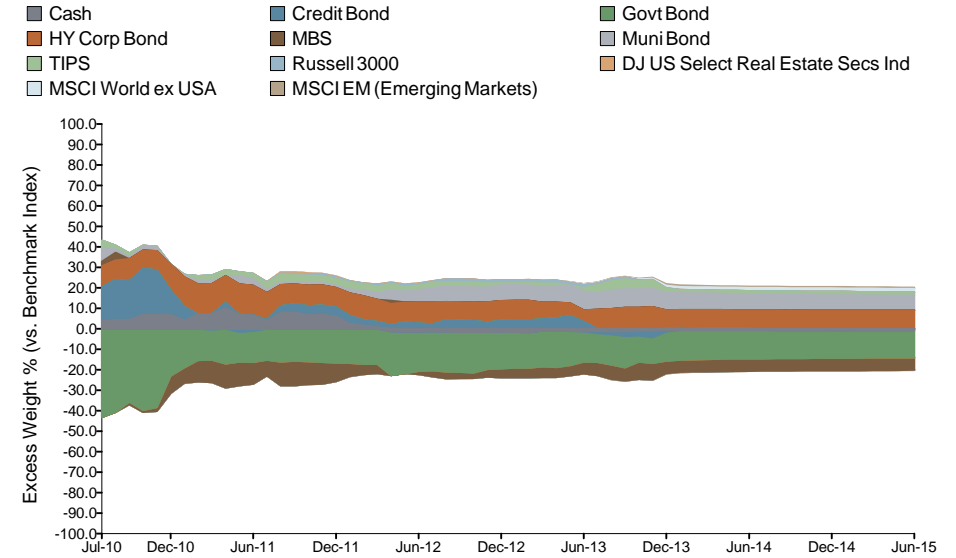
Benchmark: Barclays Capital Aggregate Bond

Peer Group: Intermediate Bond (1003)

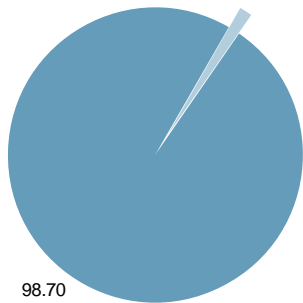
Global Asset Weightings



Asset Weightings in Excess of Barclays Capital Aggregate Bond

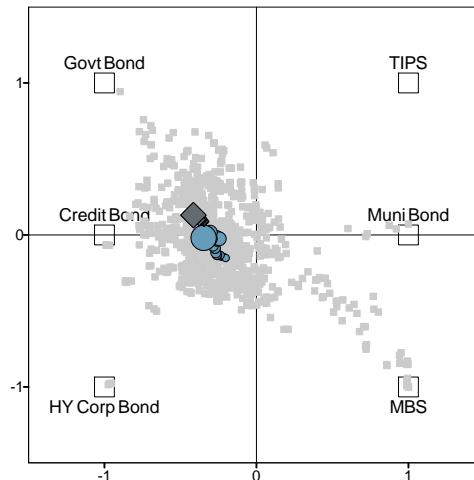


Predicted R-Squared



Rolling Style Map

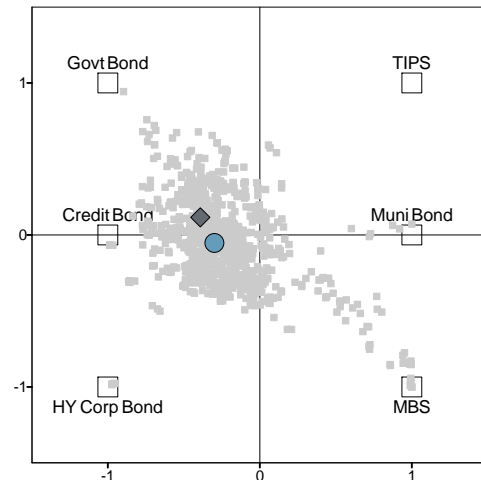
Jul-12 - Jun-15



● Fidelity Total Bond ◆ Barclays Capital Aggregate Bond

Average Style Map

Jul-12 - Jun-15



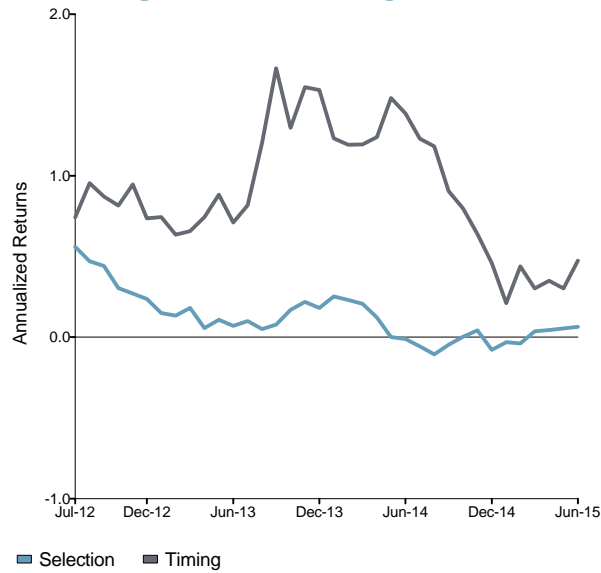
● Fidelity Total Bond ◆ Barclays Capital Aggregate Bond

Fidelity Total Bond

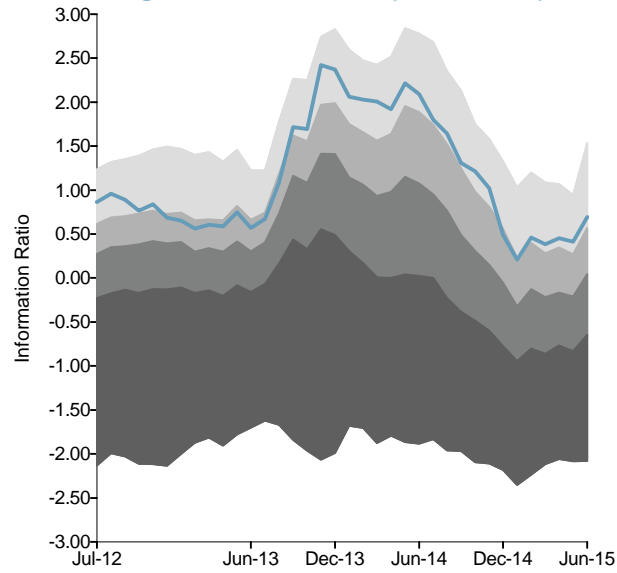
Benchmark: Barclays Capital Aggregate Bond

Peer Group: Intermediate Bond (1003)

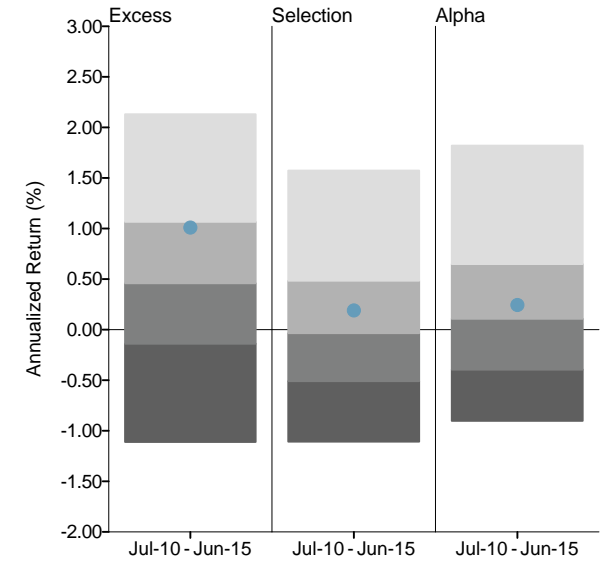
24M Rolling Selection & Timing Returns



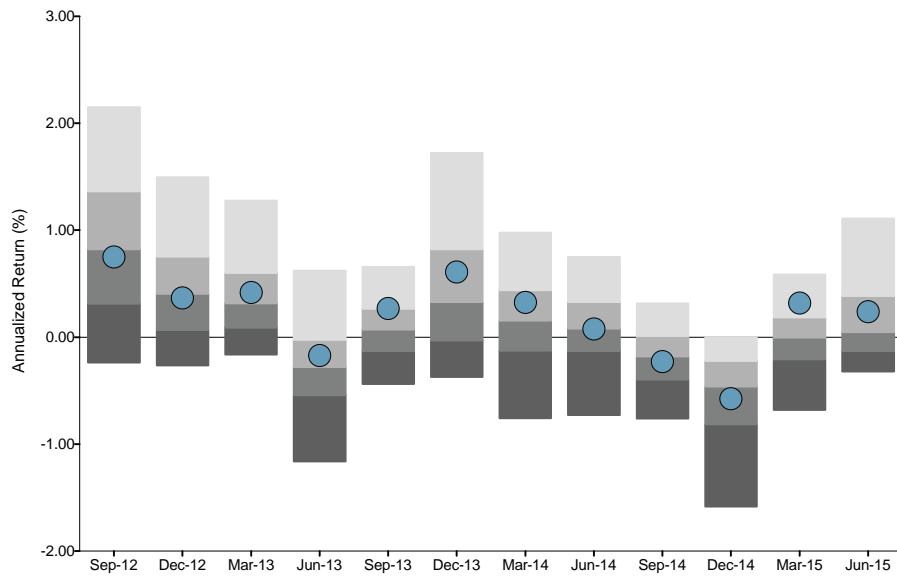
24M Rolling Information Ratio (Annualized)



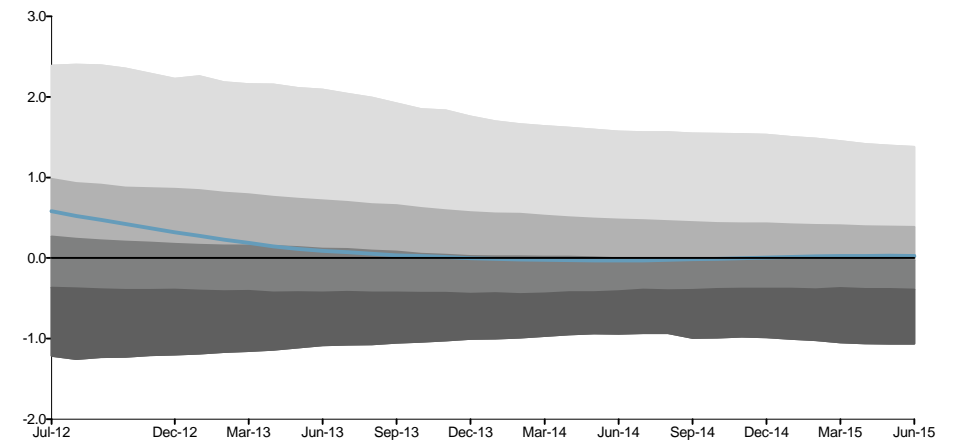
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



24M Rolling Alpha (Annualized)



USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Total Bond	0.00	0.01	0.01	0.01	-0.02	0.24	0.27
Intermediate Bond Average	0.00	0.00	0.00	-0.01	0.06	0.17	-0.04

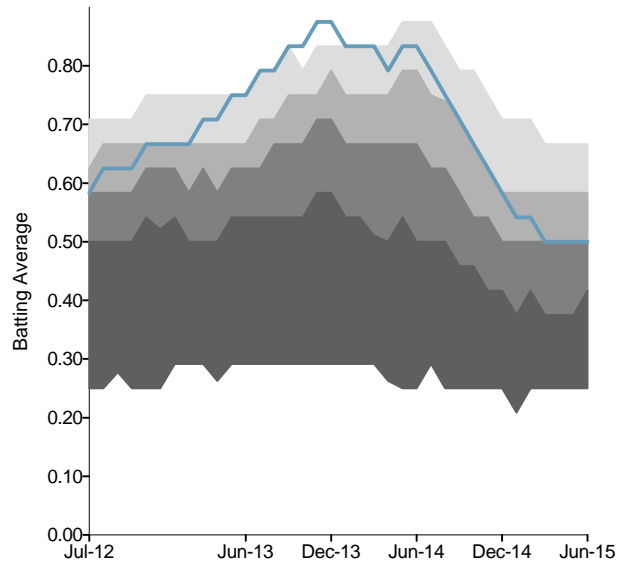
As of June 30, 2015

Fidelity Total Bond

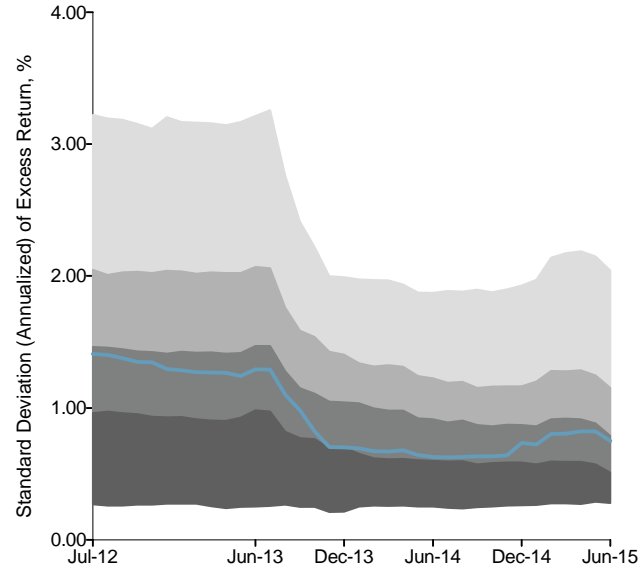
Benchmark: Barclays Capital Aggregate Bond

Peer Group: Intermediate Bond (1003)

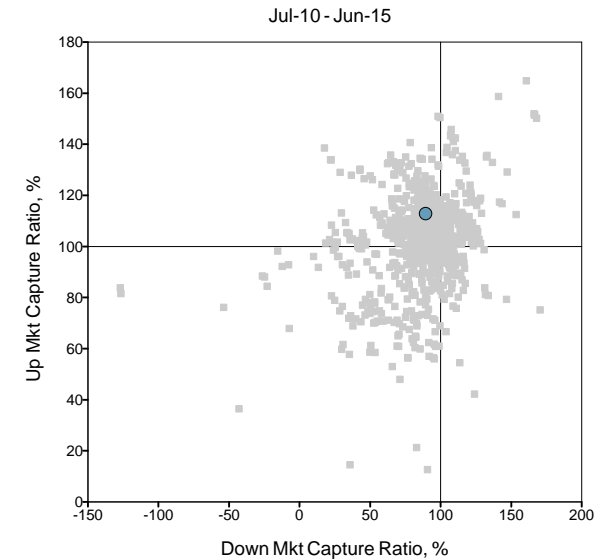
24M Rolling Batting Average



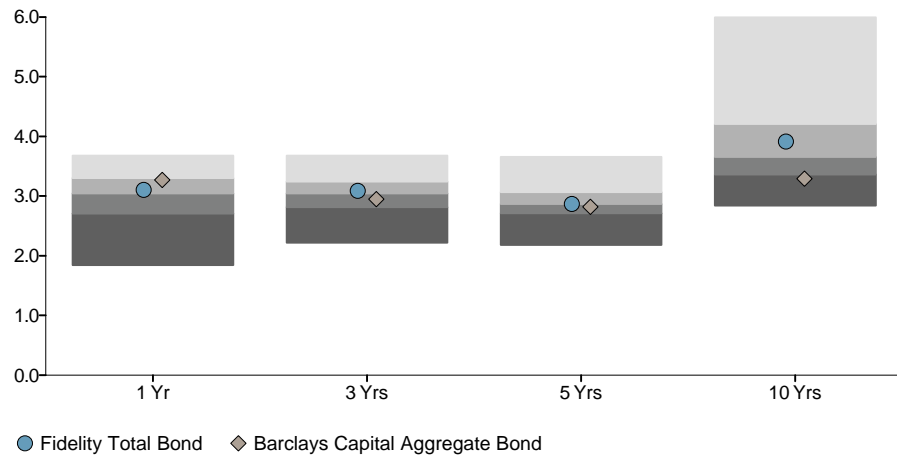
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

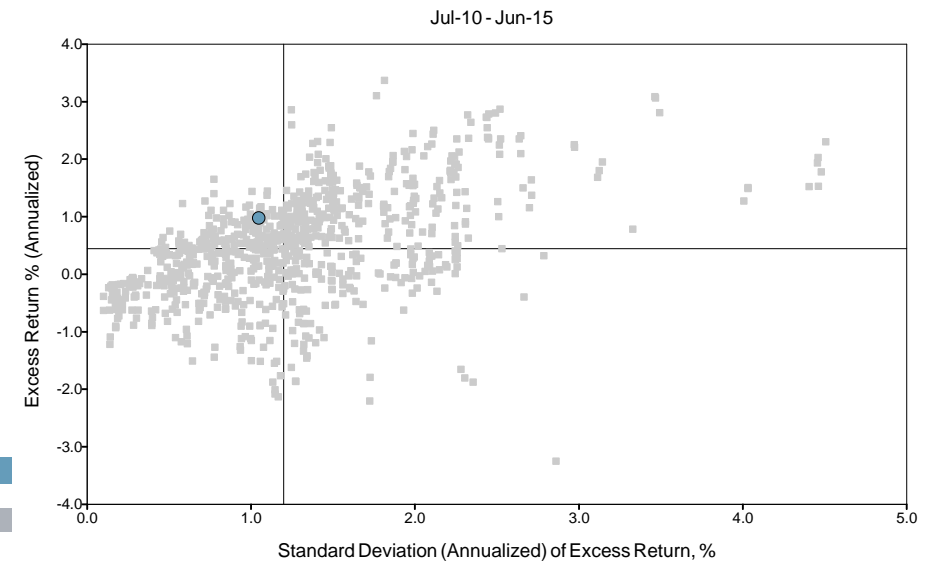


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Total Bond	3.10	3.09	2.87	3.92
Barclays Capital Aggregate Bond	3.27	2.95	2.82	3.29
Intermediate Bond Average	2.96	3.02	2.91	3.95

Active Return vs. Active Risk (Annualized)



As of June 30, 2015

Fidelity Equity-Income

Benchmark: Russell 1000 Value

Peer Group: Large Value (1253)

Scorecard

Investment Style (25%)	●
Expenses (20%)	●
Experience (10%)	▲
Diversification (5%)	●
Manager Skill (20%)	●
Consistency (10%)	●
Risk (10%)	▲
Peer Group Rank	74
Multnomah Group Evaluation	Watch List

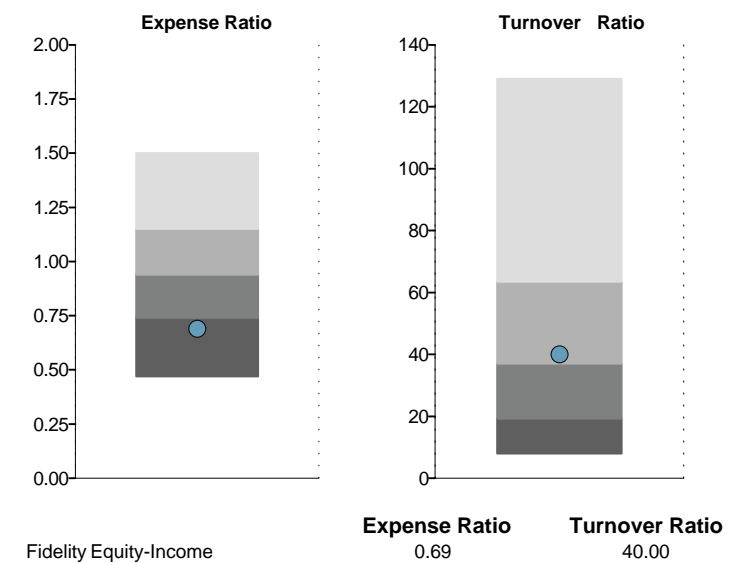
Portfolio Information

Morningstar Category	Large Value
Fund Family	Fidelity Investments
Manager Names	Adam Kramer, James Morrow, Ramona Persaud
Manager Tenure	3.7
Ticker	FEQIX
Net Assets \$MM	\$8,897.60
% Assets in Top 10 Holdings	26.4
Total Number of Holdings	224
P/E Ratio	17.1
Avg Mkt Cap \$MM	\$56,032.80
Avg Eff Duration	NA
Avg Credit Quality	NA

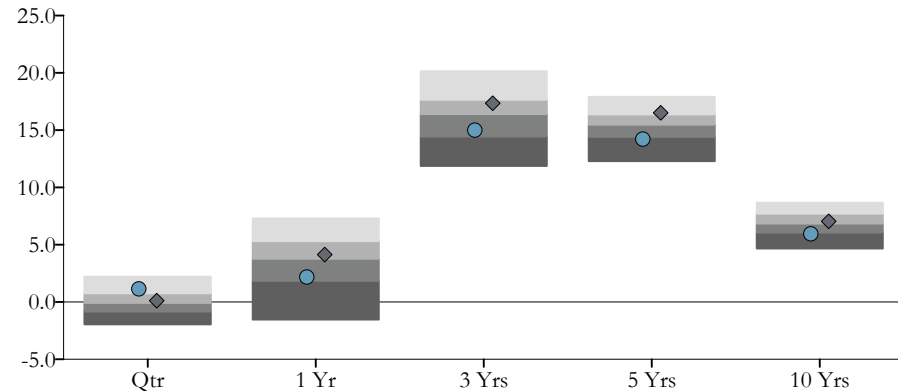
Holdings

JPMorgan Chase & Co / JPM / 4.49%
Johnson & Johnson / JNJ / 4.03%
General Electric Co / GE / 3.57%
Chevron Corp / CVX / 2.64%
Procter & Gamble Co / PG / 2.21%
Blackstone Group LP / BX / 1.99%
United Parcel Service Inc (UPS) Class B / UPS / 1.98%
Wells Fargo & Co / WFC / 1.98%
Cisco Systems Inc / CSCO / 1.85%
International Business Machines Corp / IBM / 1.68%

Expenses



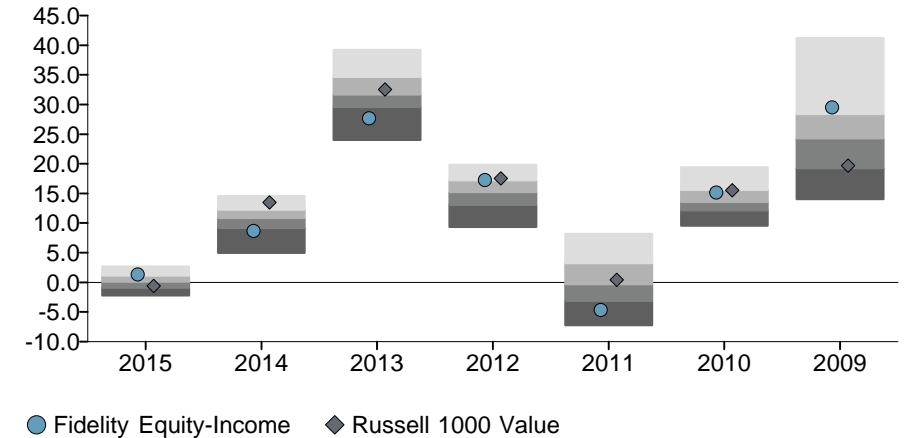
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Equity-Income	1.15	2.19	15.00	14.21	5.94
Russell 1000 Value	0.11	4.13	17.34	16.50	7.05
Large Value Average	-0.06	3.38	16.11	15.35	6.84
Peer Group Rank	14	72	69	80	79

Calendar Year Performance

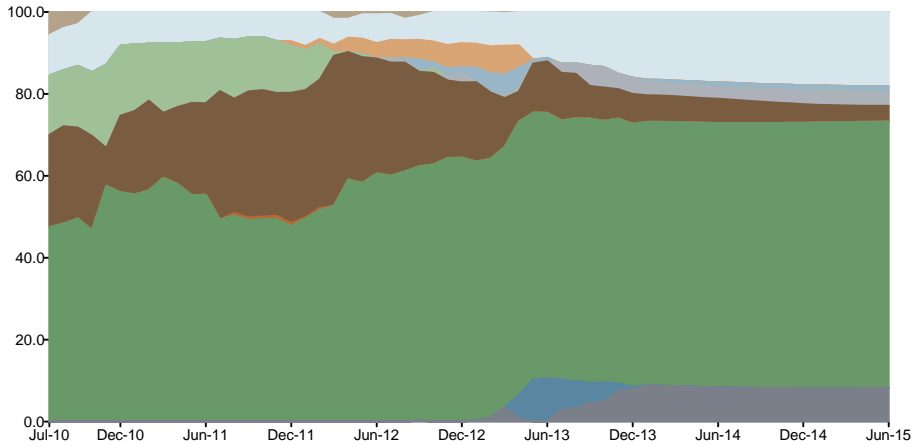


	2015	2014	2013	2012	2011	2010	2009
Fidelity Equity-Income	1.35	8.68	27.68	17.23	-4.68	15.13	29.54
Russell 1000 Value	-0.61	13.45	32.53	17.51	0.39	15.51	19.69
Large Value Average	0.15	10.45	31.85	15.01	0.14	13.98	24.86
Peer Group Rank	21	81	87	25	84	30	20

As of June 30, 2015

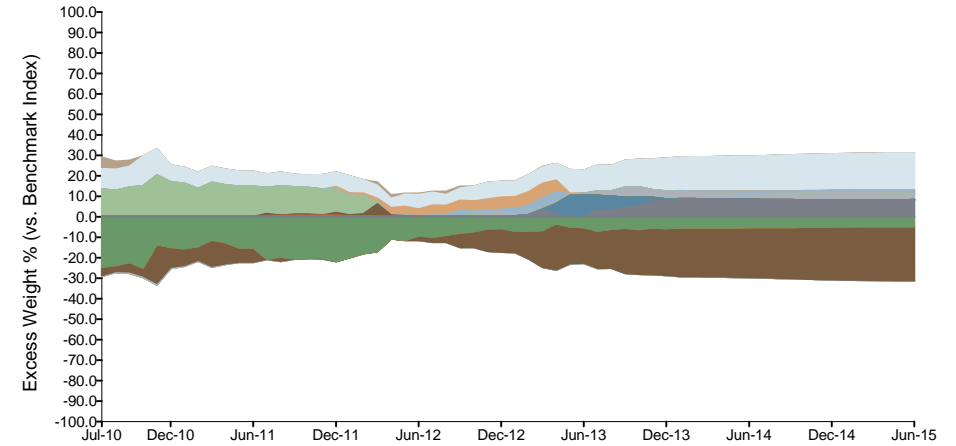
Global Asset Weightings

- Cash
- Top Growth
- Sm Value
- MSCI World ex USA
- BC Aggregate Bond
- Mid Value
- Sm Growth
- MSCI EM (Emerging Markets)
- Top Value
- Mid Growth
- DJ US Select Real Estate Secs Ind

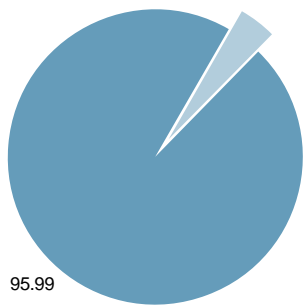


Asset Weightings in Excess of Russell 1000 Value

- Cash
- Top Growth
- Sm Value
- MSCI World ex USA
- BC Aggregate Bond
- Mid Value
- Sm Growth
- MSCI EM (Emerging Markets)
- Top Value
- Mid Growth
- DJ US Select Real Estate Secs Ind

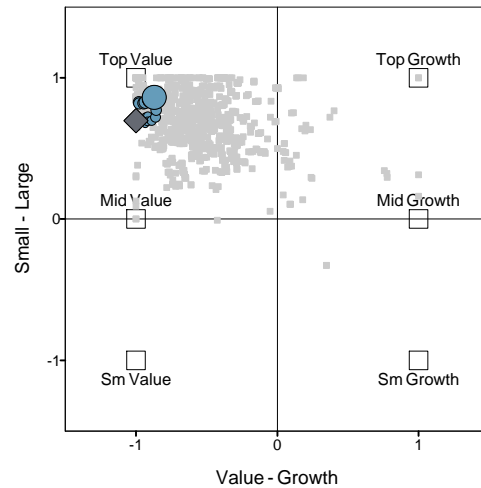


Predicted R-Squared



Rolling Style Map

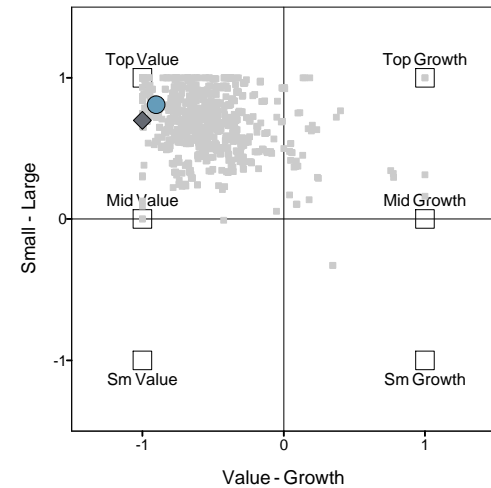
Jul-12 - Jun-15



● Fidelity Equity-Income ◆ Russell 1000 Value

Average Style Map

Jul-12 - Jun-15



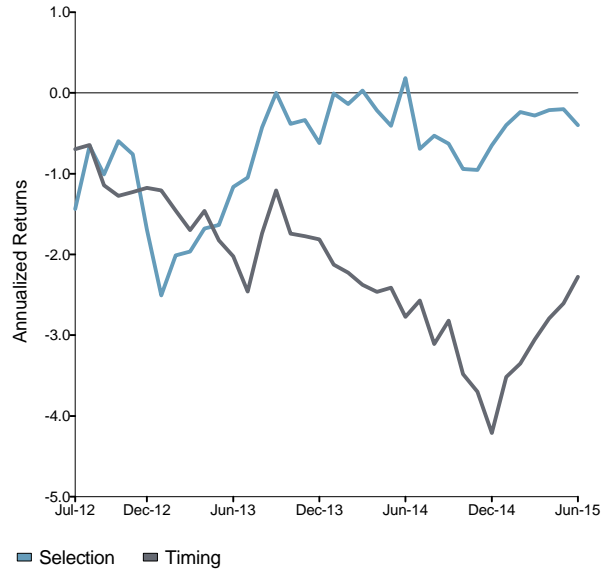
● Fidelity Equity-Income ◆ Russell 1000 Value

Fidelity Equity-Income

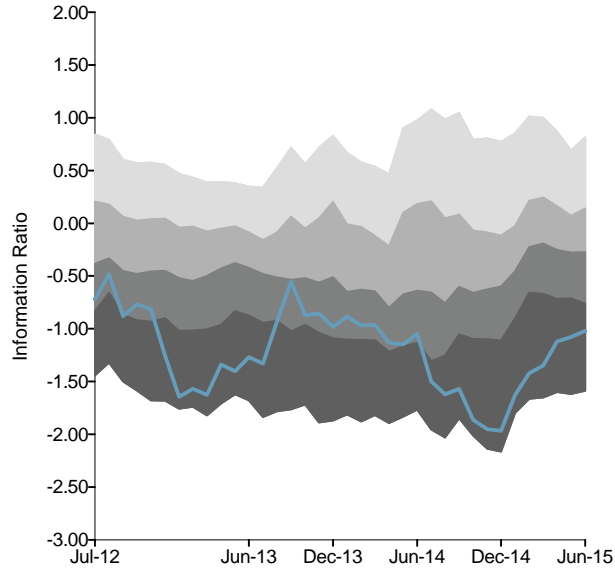
Benchmark: Russell 1000 Value

Peer Group: Large Value (1253)

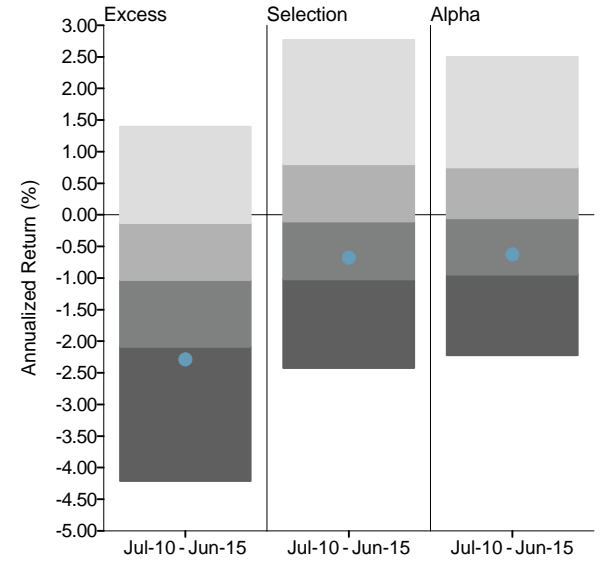
24M Rolling Selection & Timing Returns



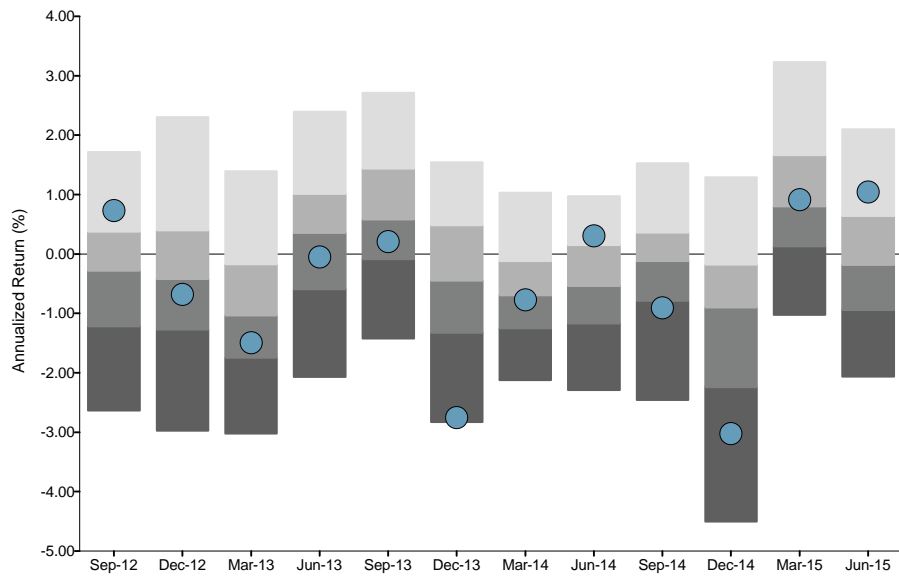
24M Rolling Information Ratio (Annualized)



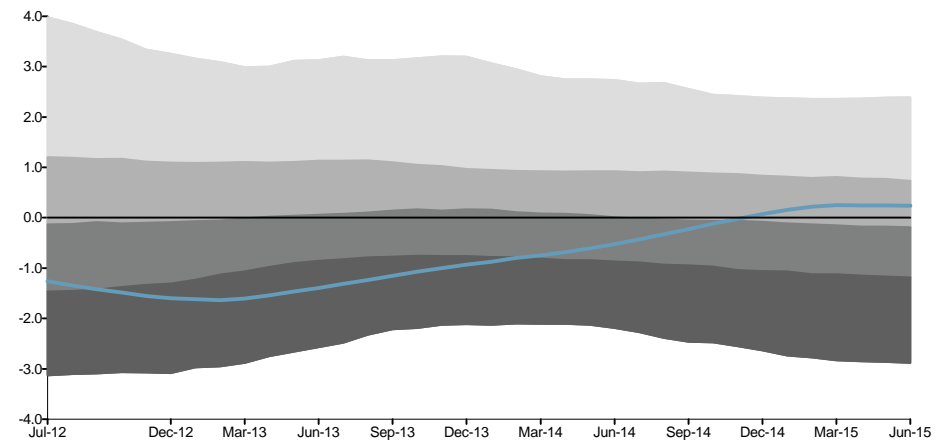
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



24M Rolling Alpha (Annualized)



USD, 36-month centered window; exp. weighted

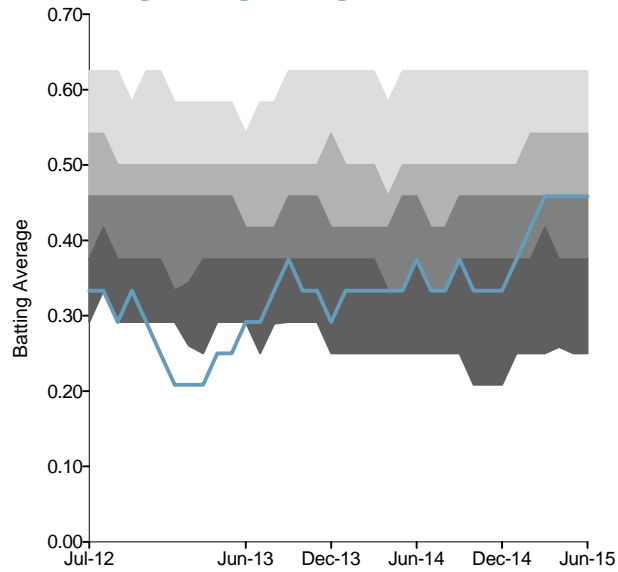
	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Equity-Income	0.08	0.15	0.15	0.27	-0.26	-0.63	-0.81
Large Value Average	-0.10	-0.19	-0.19	-0.31	-0.12	-0.11	-0.37

Fidelity Equity-Income

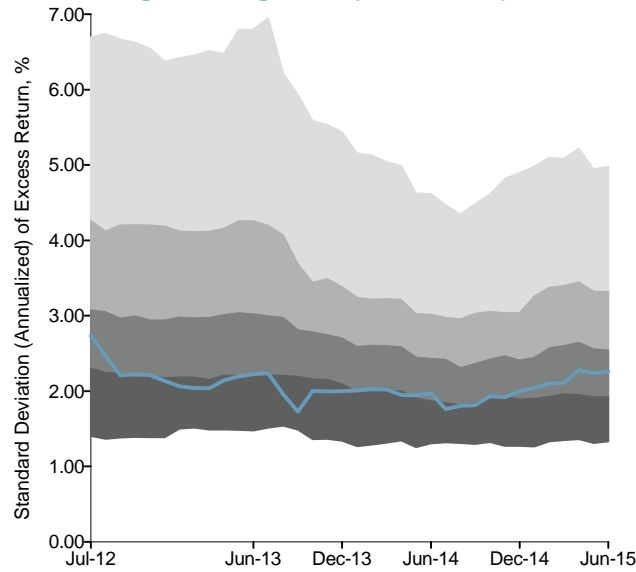
Benchmark: Russell 1000 Value

Peer Group: Large Value (1253)

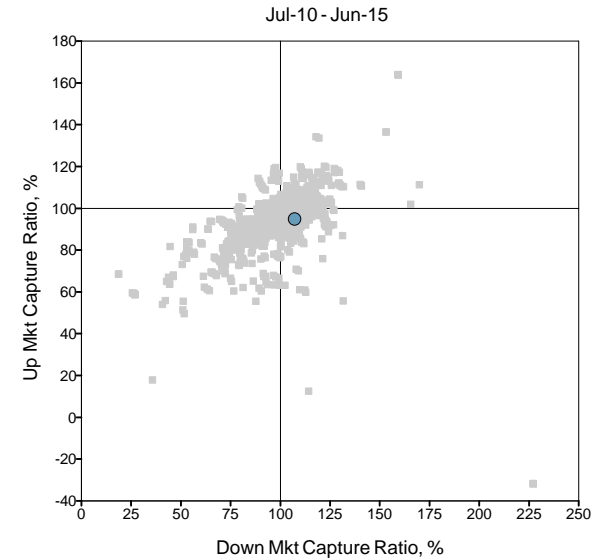
24M Rolling Batting Average



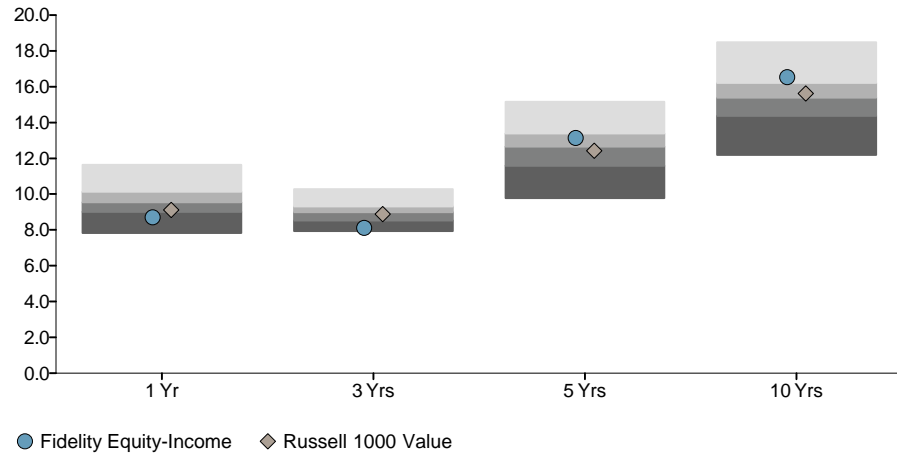
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

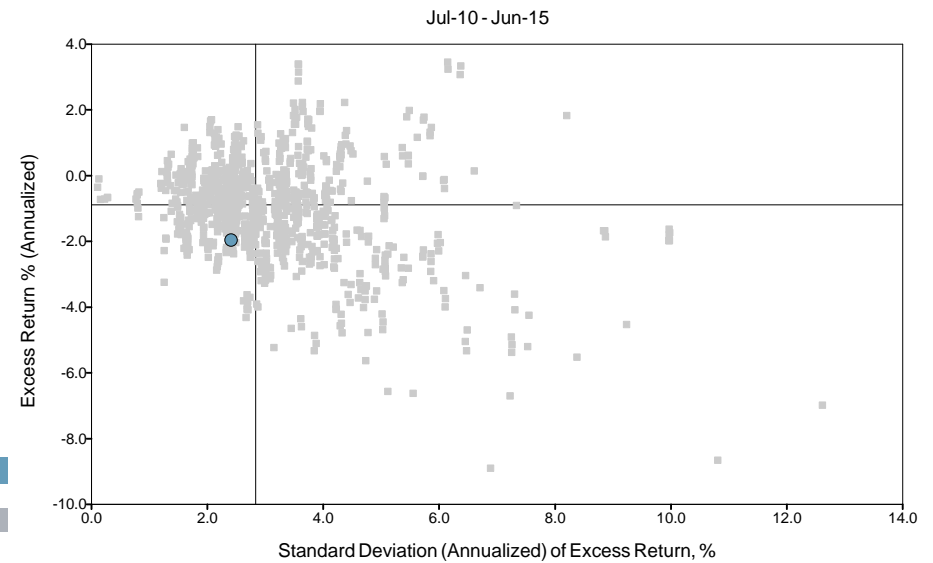


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Equity-Income	8.70	8.11	13.14	16.54
Russell 1000 Value	9.12	8.88	12.42	15.62
Large Value Average	9.64	9.01	12.54	15.34

Active Return vs. Active Risk (Annualized)



As of June 30, 2015

Scorecard

Investment Style (25%)	●
Expenses (20%)	●
Experience (10%)	●
Diversification (5%)	●
Manager Skill (20%)	●
Consistency (10%)	●
Risk (10%)	▲
Peer Group Rank	96
Multnomah Group Evaluation	Satisfactory

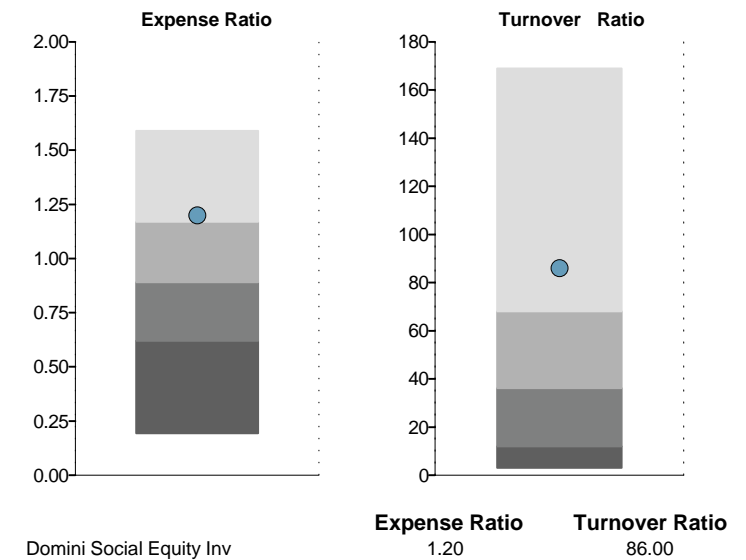
Portfolio Information

Morningstar Category	Large Blend
Fund Family	Domini
Manager Names	Donald S. Tunnell
Manager Tenure	6.2
Ticker	DSEFX
Net Assets \$MM	\$1,059.80
% Assets in Top 10 Holdings	29.7
Total Number of Holdings	148
P/E Ratio	17.7
Avg Mkt Cap \$MM	\$31,020.80
Avg Eff Duration	NA
Avg Credit Quality	NA

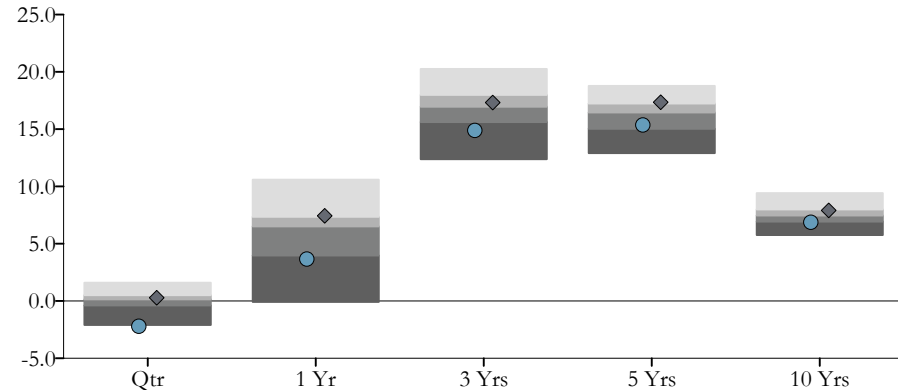
Holdings

Apple Inc / AAPL / 5.84%
Microsoft Corp / MSFT / 3.70%
Intel Corp / INTC / 2.78%
Kroger Co / KR / 2.74%
Merck & Co Inc / MRK / 2.53%
Celgene Corp / CELG / 2.50%
Consolidated Edison Inc / ED / 2.49%
Qualcomm Inc / QCOM / 2.45%
Kohl's Corp / KSS / 2.42%
Gilead Sciences Inc / GILD / 2.27%

Expenses



Performance

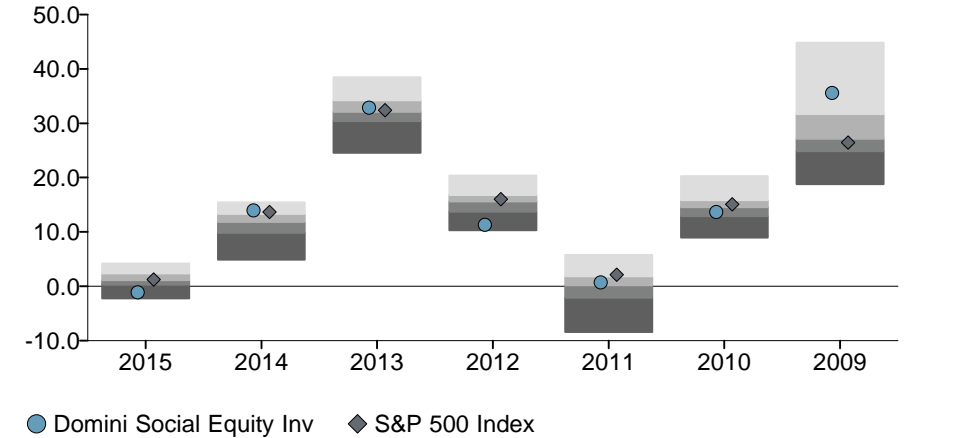


Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Domini Social Equity Inv	-2.20	3.66	14.90	15.37	6.86
S&P 500 Index	0.28	7.42	17.31	17.34	7.89
Large Blend Average	-0.04	5.67	16.71	16.13	7.47
Peer Group Rank	96	78	82	70	77

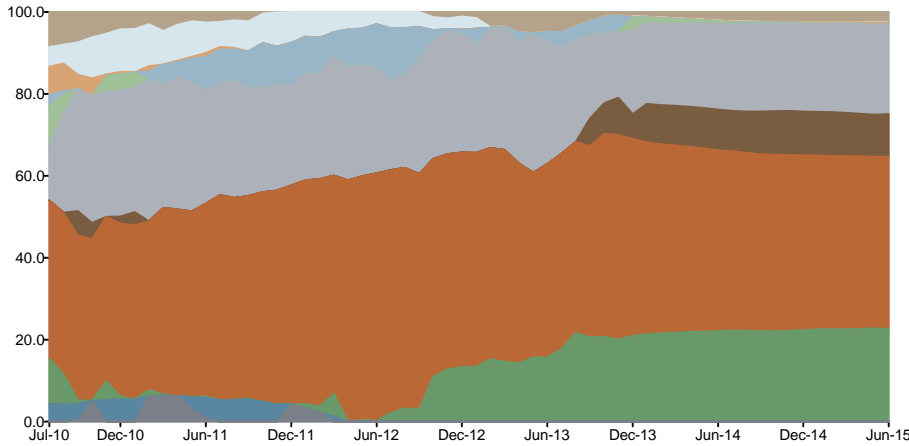
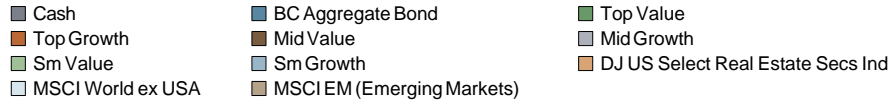
As of June 30, 2015

Calendar Year Performance

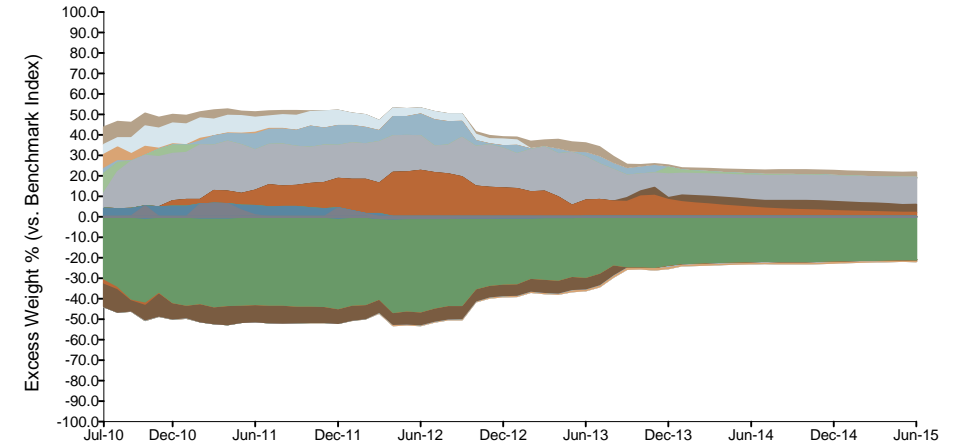
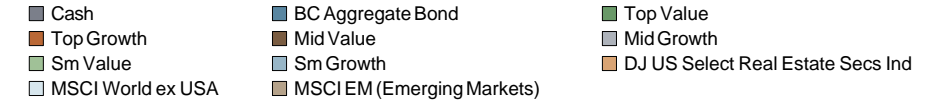


	2015	2014	2013	2012	2011	2010	2009
Domini Social Equity Inv	-1.12	13.97	32.85	11.33	0.74	13.70	35.56
S&P 500 Index	1.23	13.69	32.39	16.00	2.11	15.06	26.46
Large Blend Average	1.16	11.24	32.16	15.38	-0.27	14.59	28.93
Peer Group Rank	92	15	40	91	45	67	15

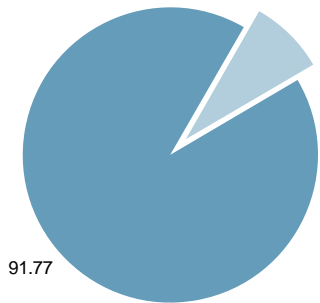
Global Asset Weightings



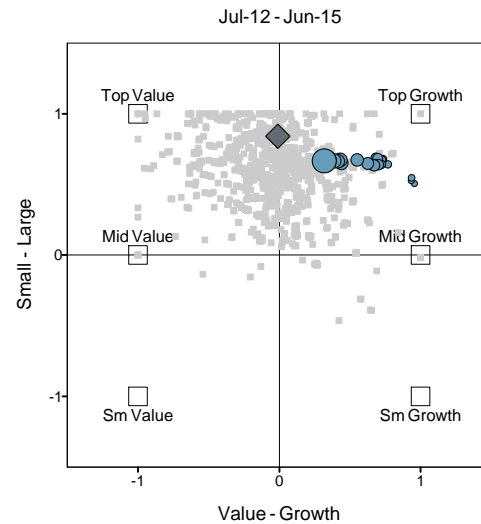
Asset Weightings in Excess of S&P 500 Index



Predicted R-Squared

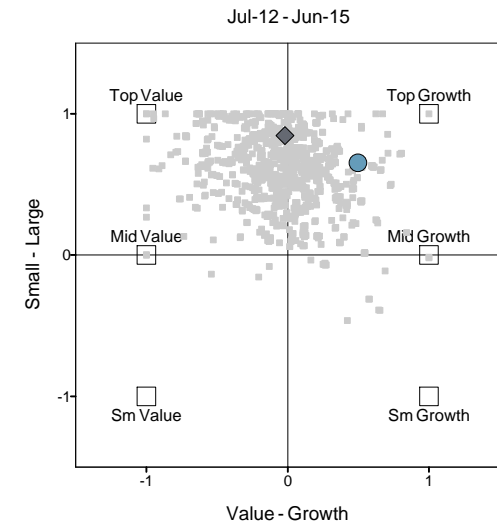


Rolling Style Map



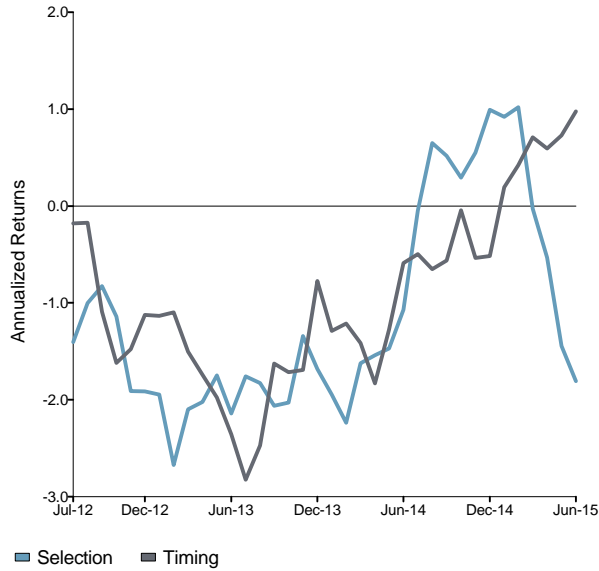
● Domini Social Equity Inv ◆ S&P 500 Index

Average Style Map

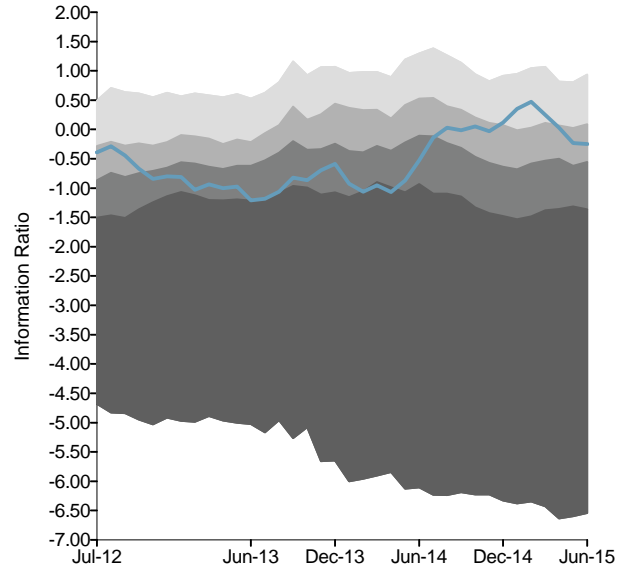


● Domini Social Equity Inv ◆ S&P 500 Index

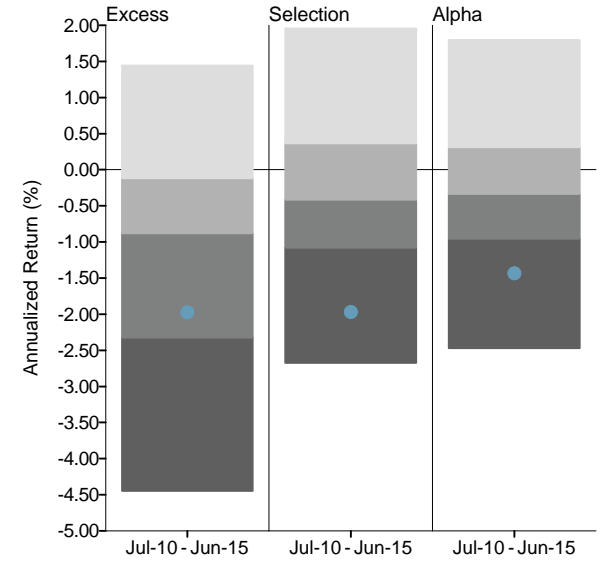
24M Rolling Selection & Timing Returns



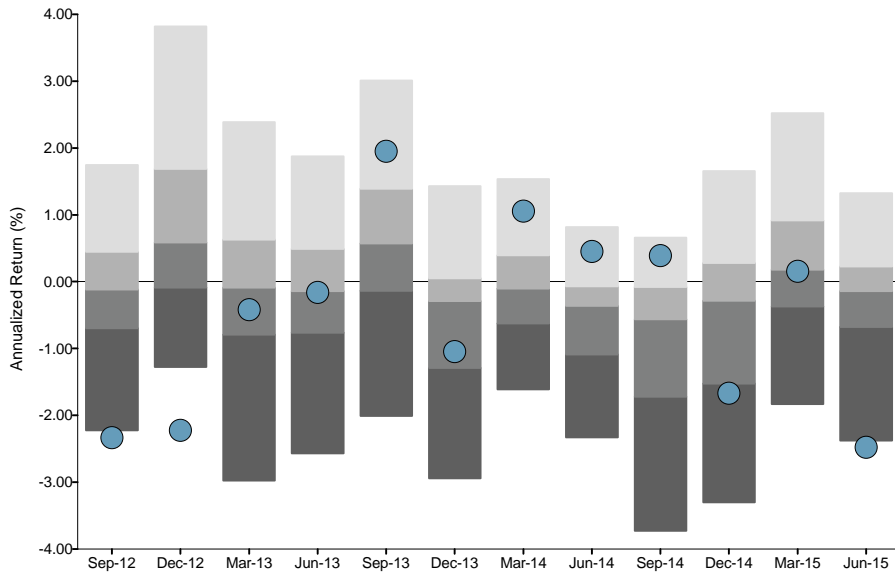
24M Rolling Information Ratio (Annualized)



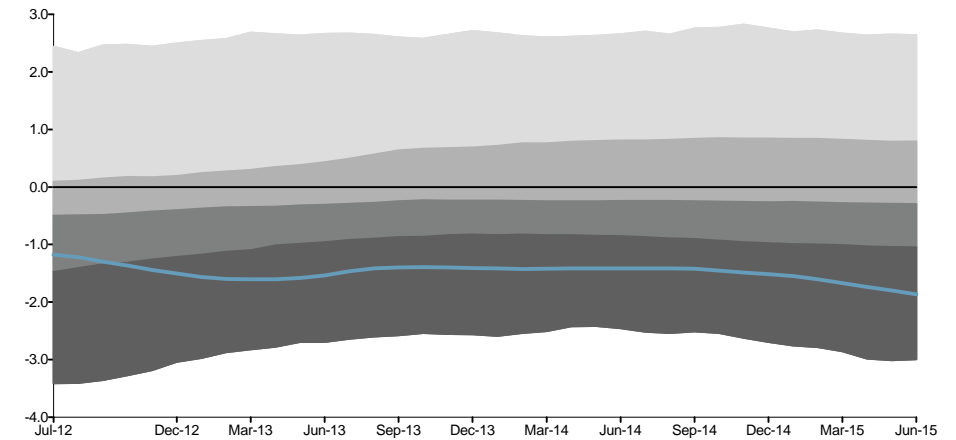
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



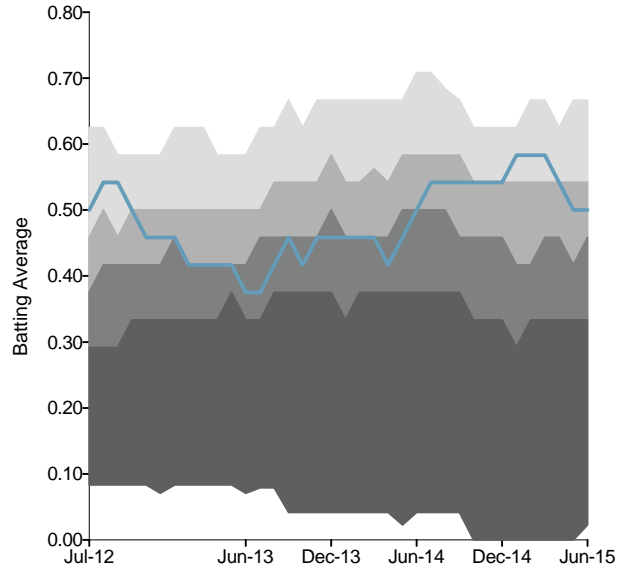
24M Rolling Alpha (Annualized)



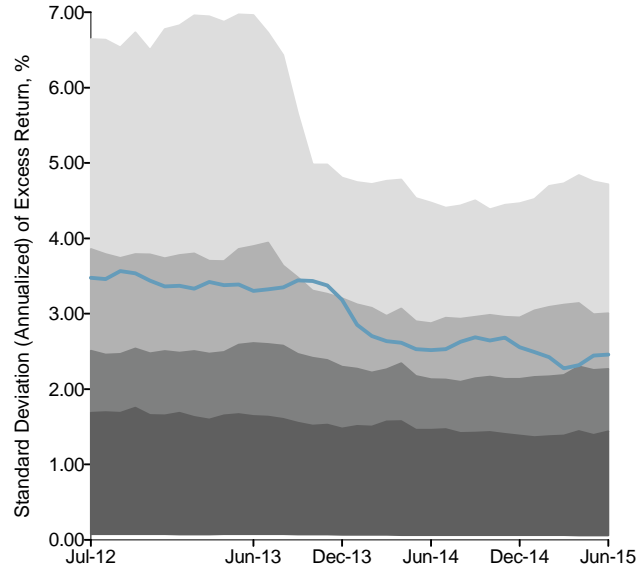
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Domini Social Equity Inv	-0.56	-1.11	-1.11	-2.11	-1.65	-1.44	-1.23
Large Blend Average	-0.09	-0.18	-0.18	-0.32	-0.21	-0.35	-0.55

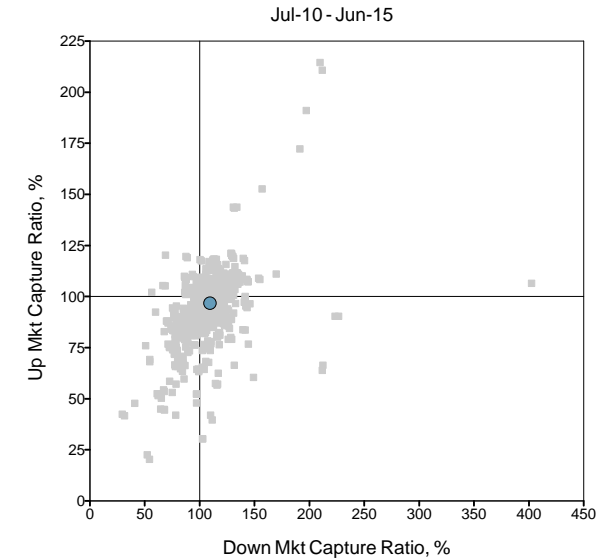
24M Rolling Batting Average



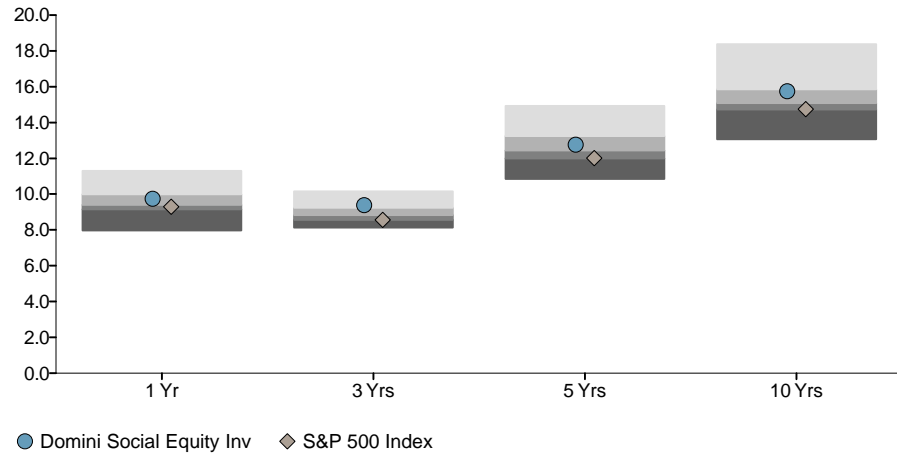
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

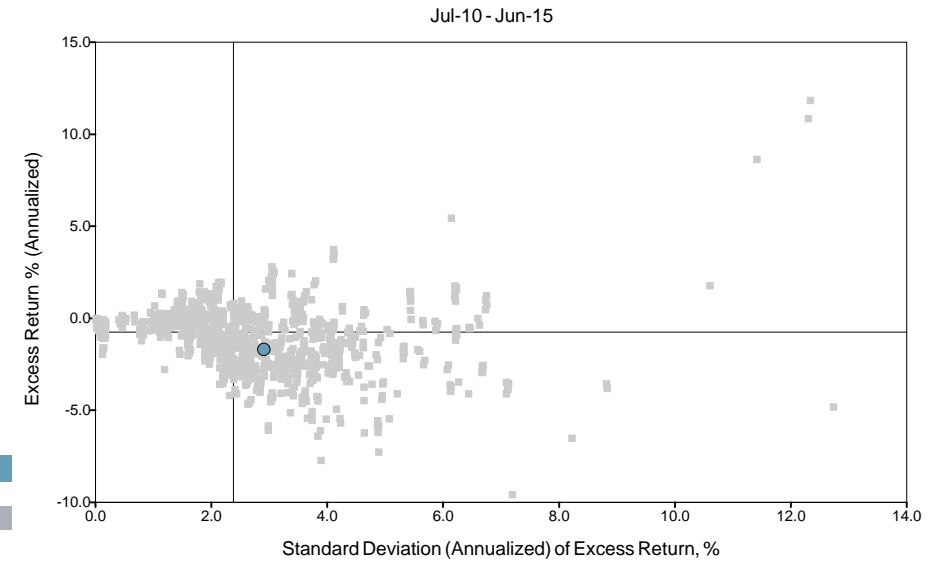


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Domini Social Equity Inv	9.75	9.39	12.76	15.74
S&P 500 Index	9.30	8.55	12.00	14.74
Large Blend Average	9.59	8.97	12.67	15.38

Active Return vs. Active Risk (Annualized)



Fidelity Spartan 500 Index Adv

Benchmark: S&P 500 Index

Peer Group: Large Blend (1490)

Scorecard

Investment Style (25%)	●
Expenses (20%)	●
Experience (10%)	●
Diversification (5%)	●
Manager Skill (20%)	NA-Index
Consistency (10%)	NA-Index
Risk (10%)	●
Peer Group Rank	10
Multnomah Group Evaluation	Satisfactory

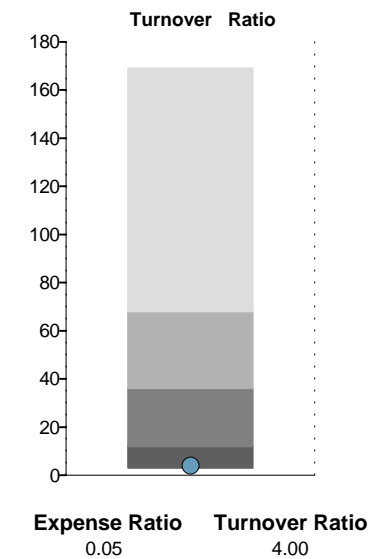
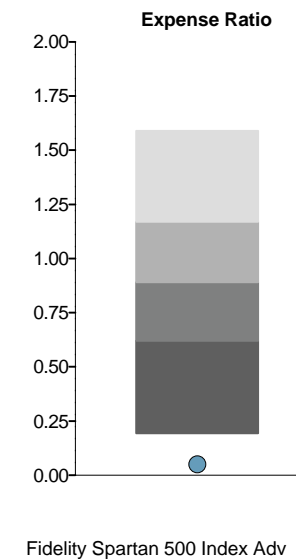
Portfolio Information

Morningstar Category	Large Blend
Fund Family	Fidelity Investments
Manager Names	Patrick Waddell, Louis Bottari, Peter Matthew, Deane Gyllenhaal
Manager Tenure	11.3
Ticker	FUSVX
Net Assets \$MM	\$89,528.30
% Assets in Top 10 Holdings	17.1
Total Number of Holdings	507
P/E Ratio	19.4
Avg Mkt Cap \$MM	\$73,988.70
Avg Eff Duration	NA
Avg Credit Quality	NA

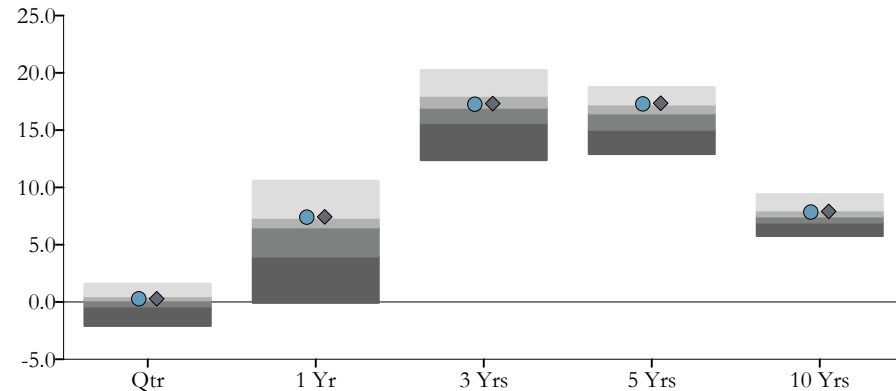
Holdings

Apple Inc / AAPL / 3.99%
Microsoft Corp / MSFT / 2.02%
Exxon Mobil Corporation / XOM / 1.88%
Johnson & Johnson / JNJ / 1.46%
General Electric Co / GE / 1.44%
Wells Fargo & Co / WFC / 1.38%
Berkshire Hathaway Inc Class B / BRK.B / 1.37%
JPMorgan Chase & Co / JPM / 1.29%
Pfizer Inc / PFE / 1.12%
Procter & Gamble Co / PG / 1.11%

Expenses



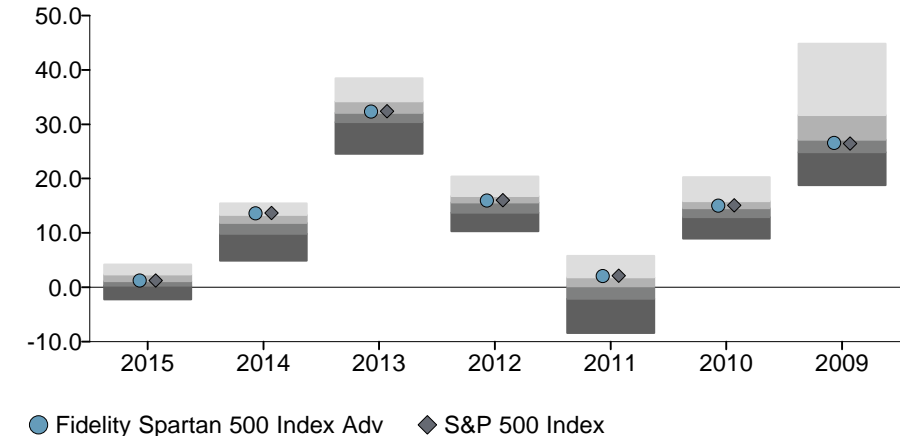
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Spartan 500 Index Adv	0.27	7.39	17.26	17.29	7.86
S&P 500 Index	0.28	7.42	17.31	17.34	7.89
Large Blend Average	-0.04	5.67	16.71	16.13	7.47
Peer Group Rank	37	25	40	24	31

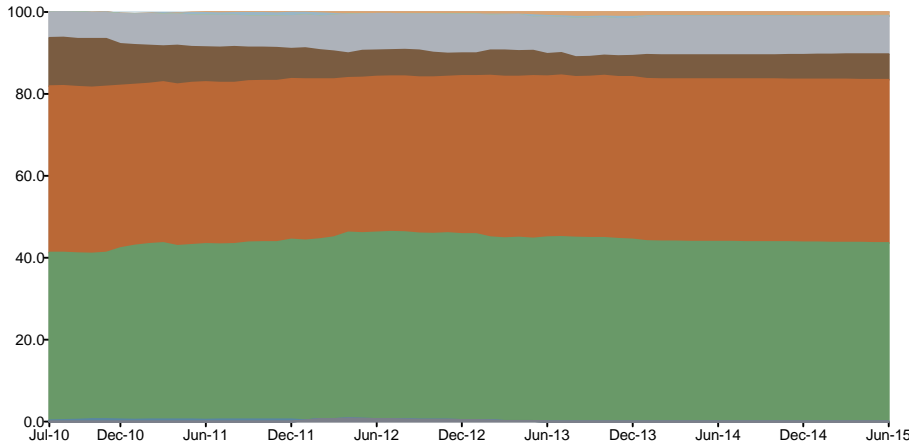
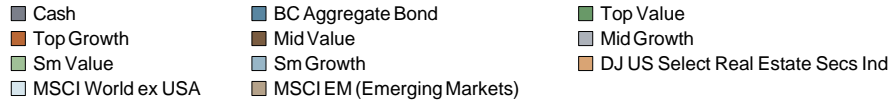
Calendar Year Performance



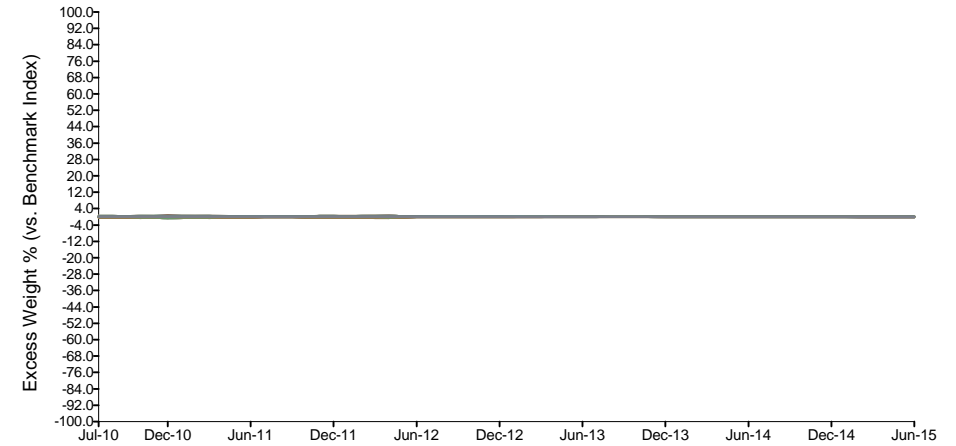
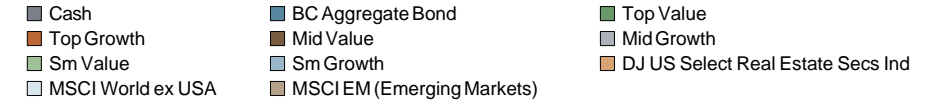
	2015	2014	2013	2012	2011	2010	2009
Fidelity Spartan 500 Index Adv	1.22	13.62	32.33	15.97	2.06	15.01	26.55
S&P 500 Index	1.23	13.69	32.39	16.00	2.11	15.06	26.46
Large Blend Average	1.16	11.24	32.16	15.38	-0.27	14.59	28.93
Peer Group Rank	47	19	46	40	20	36	54

As of June 30, 2015

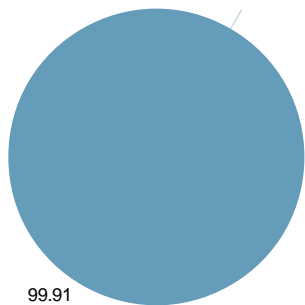
Global Asset Weightings



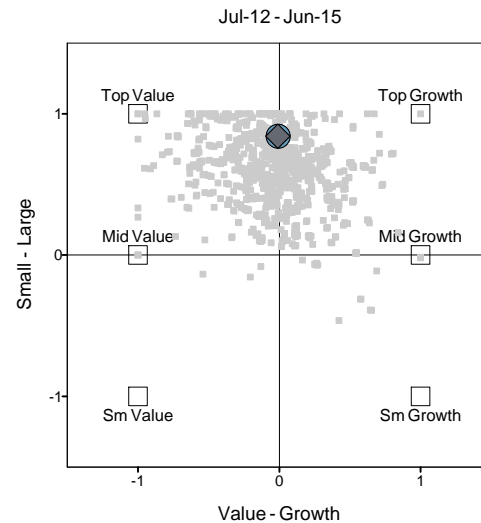
Asset Weightings in Excess of S&P 500 Index



Predicted R-Squared

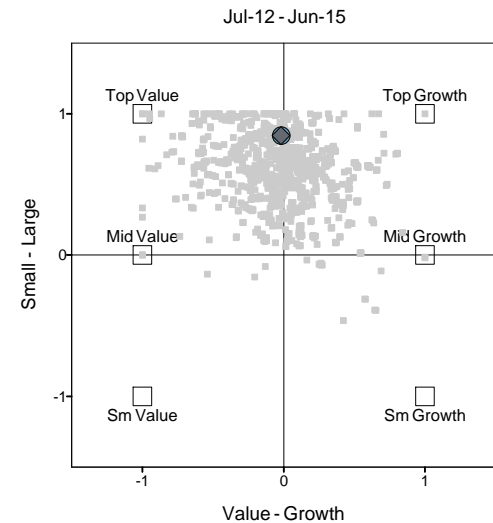


Rolling Style Map



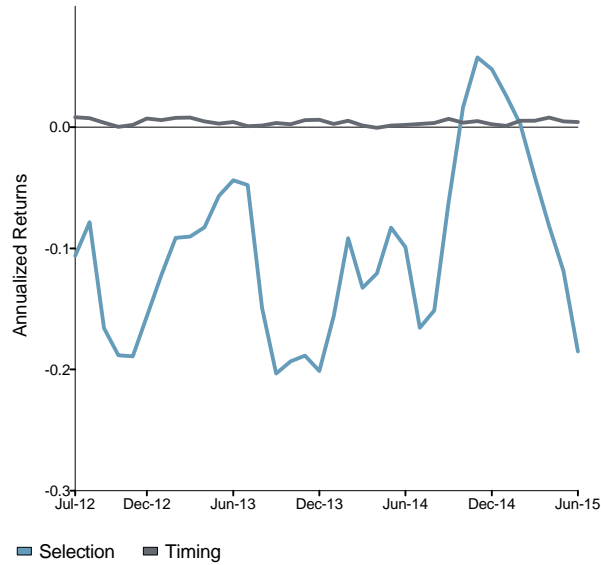
● Fidelity Spartan 500 Index Adv ◆ S&P 500 Index

Average Style Map

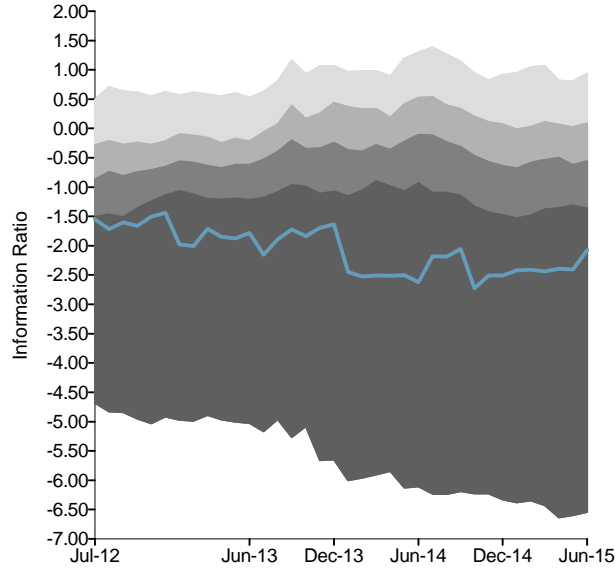


● Fidelity Spartan 500 Index Adv ◆ S&P 500 Index

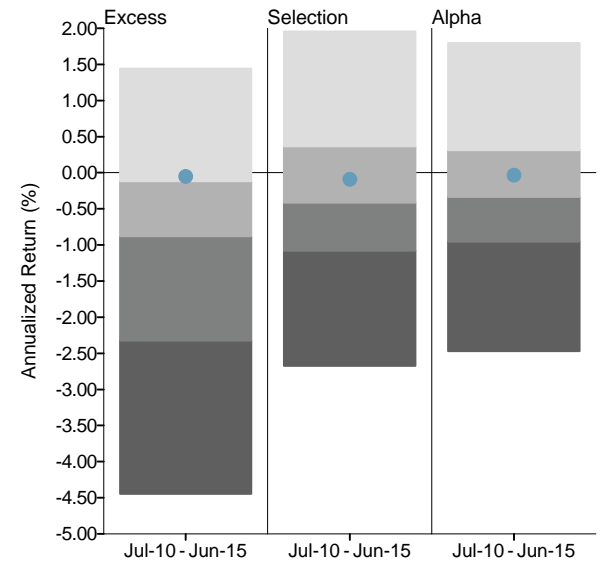
24M Rolling Selection & Timing Returns



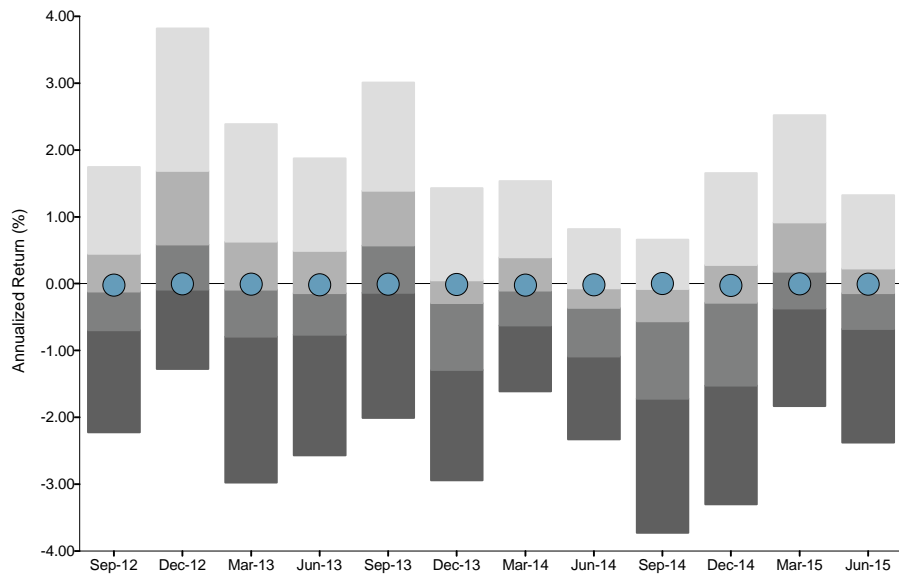
24M Rolling Information Ratio (Annualized)



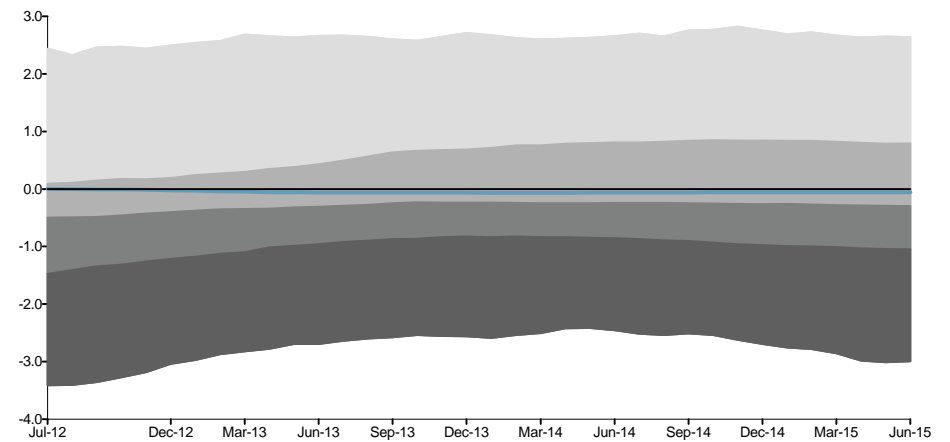
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



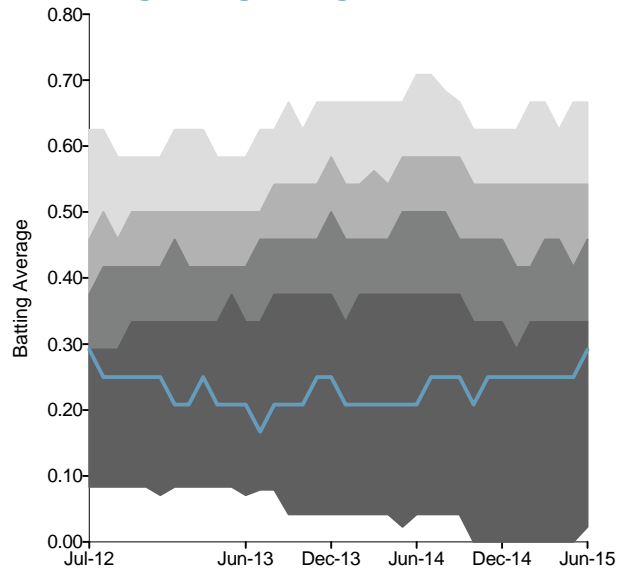
24M Rolling Alpha (Annualized)



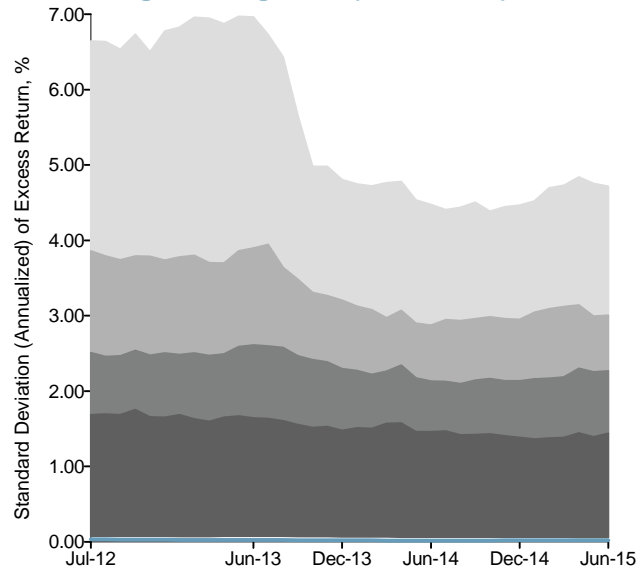
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Spartan 500 Index Adv	-0.02	-0.04	-0.04	-0.07	-0.07	-0.04	-0.08
Large Blend Average	-0.09	-0.18	-0.18	-0.32	-0.21	-0.35	-0.55

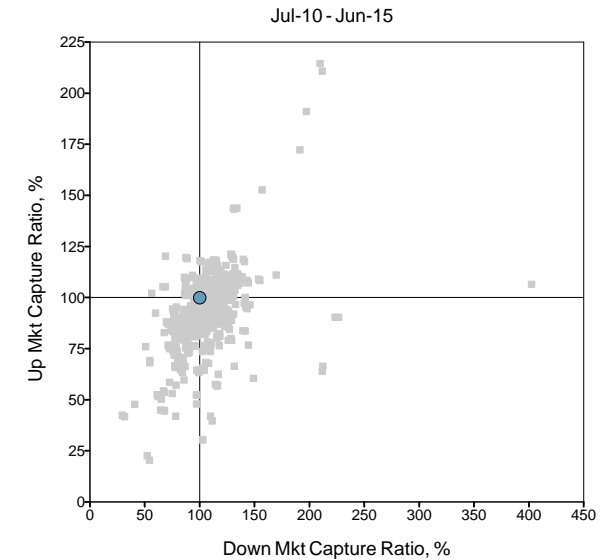
24M Rolling Batting Average



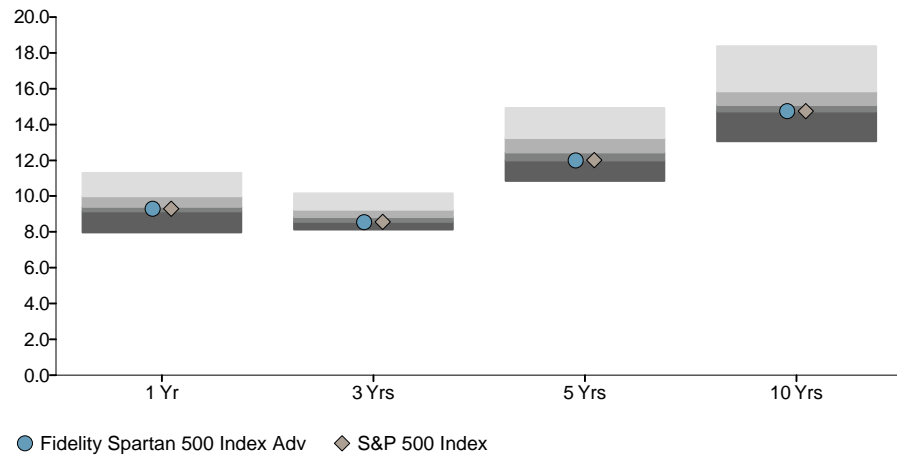
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

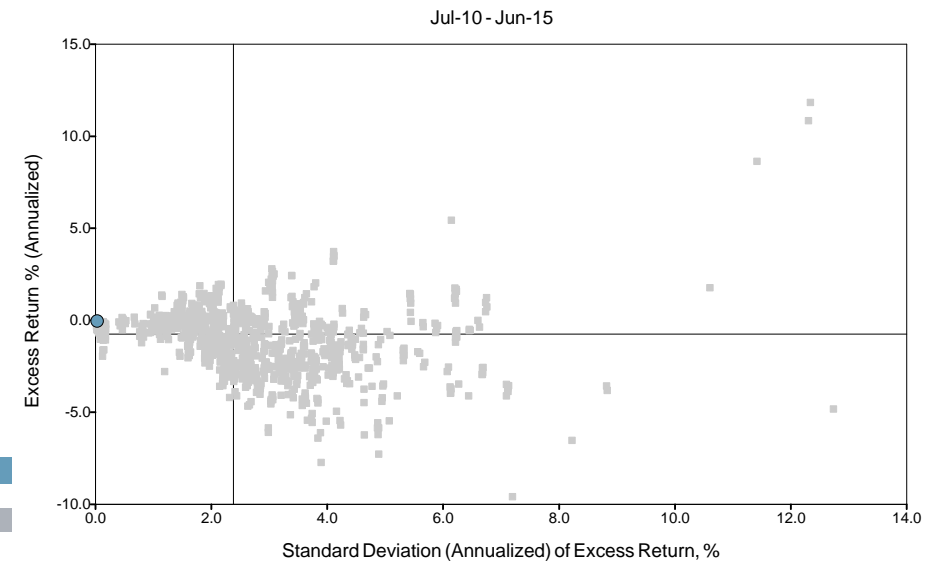


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Spartan 500 Index Adv	9.29	8.55	12.00	14.74
S&P 500 Index	9.30	8.55	12.00	14.74
Large Blend Average	9.59	8.97	12.67	15.38

Active Return vs. Active Risk (Annualized)



T. Rowe Price Blue Chip Growth

Benchmark: Russell 1000 Growth

Peer Group: Large Growth (1537)

Scorecard

Investment Style (25%)	●
Expenses (20%)	●
Experience (10%)	●
Diversification (5%)	●
Manager Skill (20%)	●
Consistency (10%)	●
Risk (10%)	▲
Peer Group Rank	1
Multnomah Group Evaluation	Satisfactory

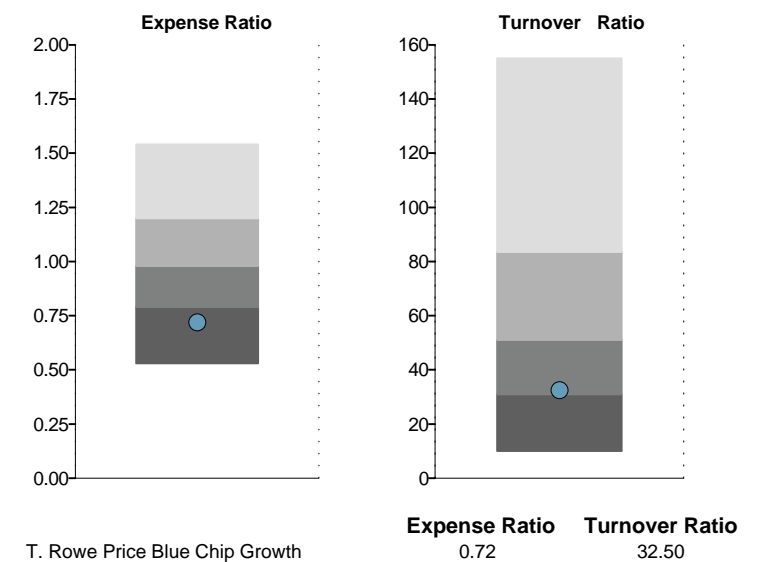
Portfolio Information

Morningstar Category	Large Growth
Fund Family	T. Rowe Price
Manager Names	Larry J. Puglia
Manager Tenure	22.0
Ticker	TRBCX
Net Assets \$MM	\$28,901.50
% Assets in Top 10 Holdings	28.1
Total Number of Holdings	134
P/E Ratio	27.2
Avg Mkt Cap \$MM	\$56,162.70
Avg Eff Duration	NA
Avg Credit Quality	NA

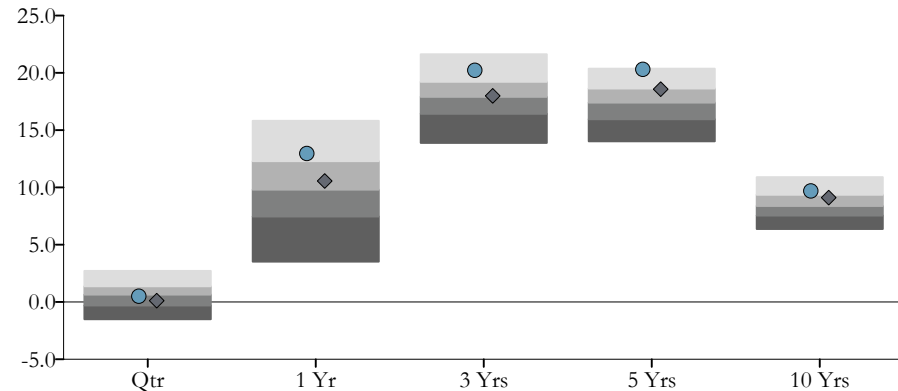
Holdings

Amazon.com Inc / AMZN / 4.35%
Biogen Inc / BIIB / 3.01%
McKesson Corp / MCK / 2.90%
Priceline Group Inc / PCLN / 2.89%
Facebook Inc Class A / FB / 2.67%
Google Inc Class C Capital Stock / GOOG / 2.59%
Visa Inc Class A / V / 2.53%
Danaher Corp / DHR / 2.49%
MasterCard Inc Class A / MA / 2.39%
Actavis PLC / AGN / 2.28%

Expenses



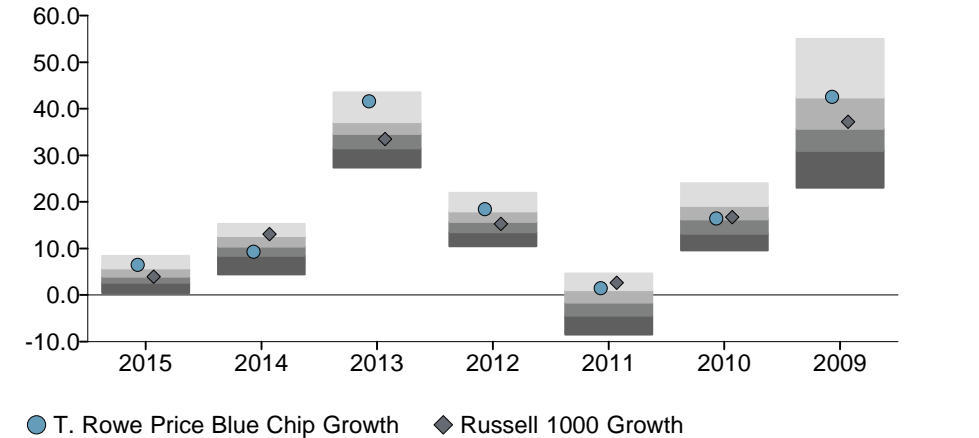
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
T. Rowe Price Blue Chip Growth	0.49	12.95	20.21	20.30	9.68
Russell 1000 Growth	0.12	10.56	17.99	18.59	9.10
Large Growth Average	0.59	9.72	17.81	17.31	8.49
Peer Group Rank	55	19	12	6	19

Calendar Year Performance



	2015	2014	2013	2012	2011	2010	2009
T. Rowe Price Blue Chip Growth	6.48	9.28	41.57	18.41	1.50	16.42	42.57
Russell 1000 Growth	3.96	13.05	33.48	15.26	2.64	16.71	37.21
Large Growth Average	4.20	10.30	34.67	15.81	-1.79	16.31	37.19
Peer Group Rank	17	62	8	21	21	48	25

As of June 30, 2015

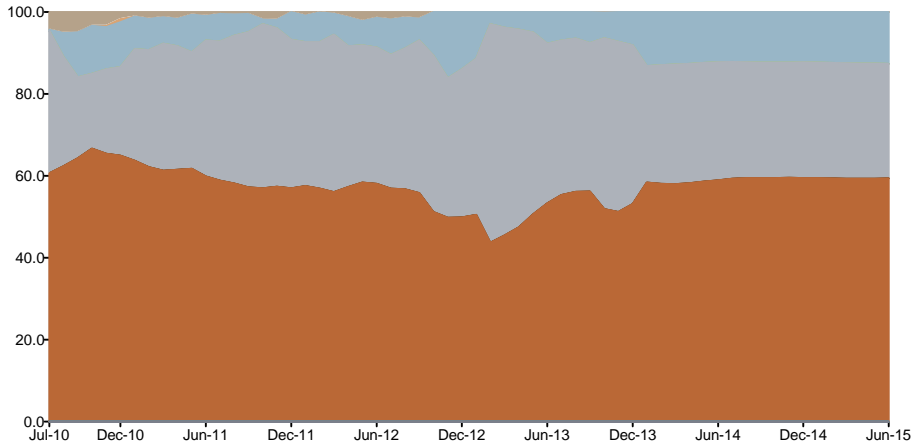
T. Rowe Price Blue Chip Growth

Benchmark: Russell 1000 Growth

Peer Group: Large Growth (1537)

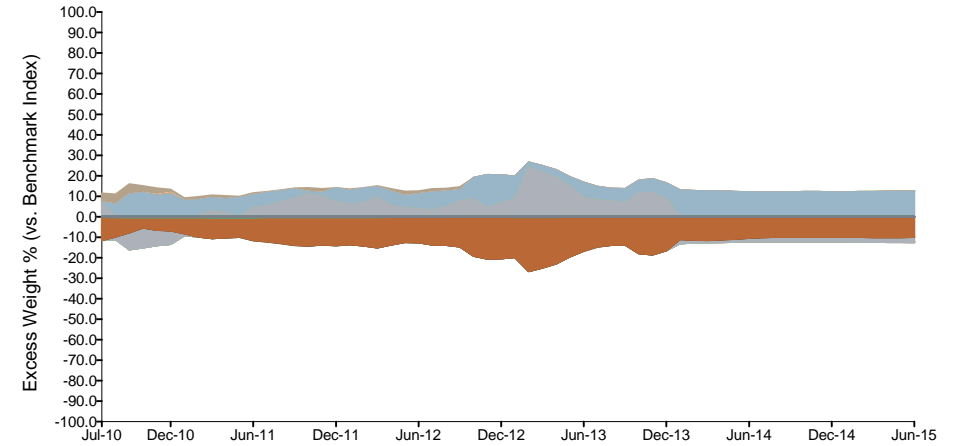
Global Asset Weightings

- Cash
- Top Growth
- Sm Value
- MSCI World ex USA
- BC Aggregate Bond
- Mid Value
- Sm Growth
- MSCI EM (Emerging Markets)
- Top Value
- Mid Growth
- DJ US Select Real Estate Secs Ind

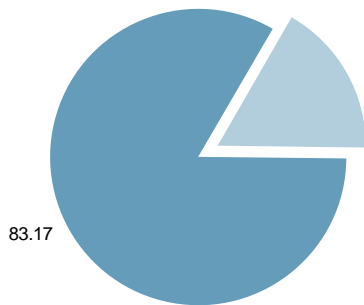


Asset Weightings in Excess of Russell 1000 Growth

- Cash
- Top Growth
- Sm Value
- MSCI World ex USA
- BC Aggregate Bond
- Mid Value
- Sm Growth
- MSCI EM (Emerging Markets)
- Top Value
- Mid Growth
- DJ US Select Real Estate Secs Ind

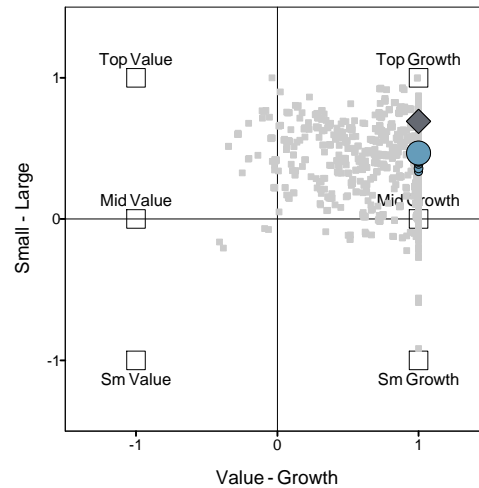


Predicted R-Squared



Rolling Style Map

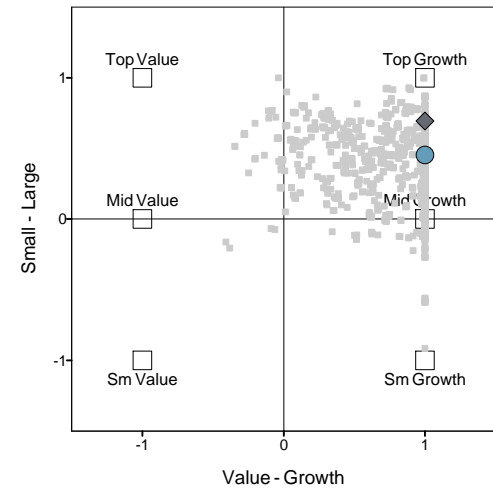
Jul-12 - Jun-15



● T. Rowe Price Blue Chip Growth ◆ Russell 1000 Growth

Average Style Map

Jul-12 - Jun-15



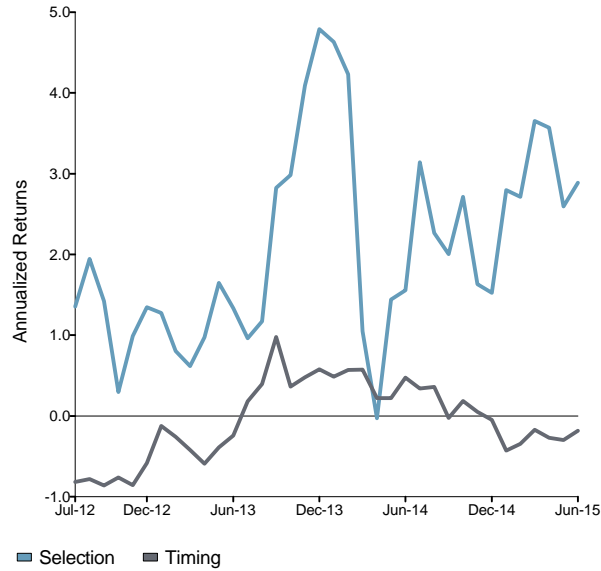
● T. Rowe Price Blue Chip Growth ◆ Russell 1000 Growth

T. Rowe Price Blue Chip Growth

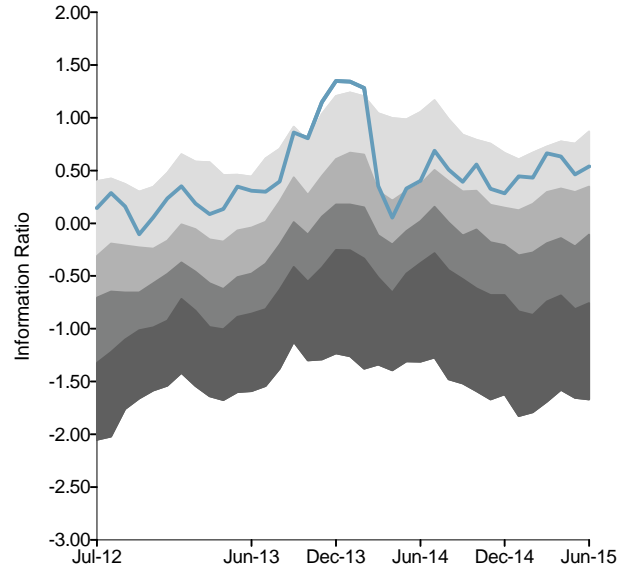
Benchmark: Russell 1000 Growth

Peer Group: Large Growth (1537)

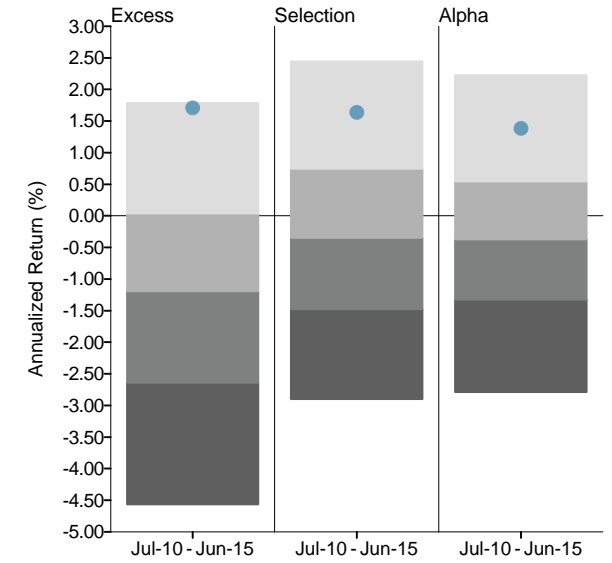
24M Rolling Selection & Timing Returns



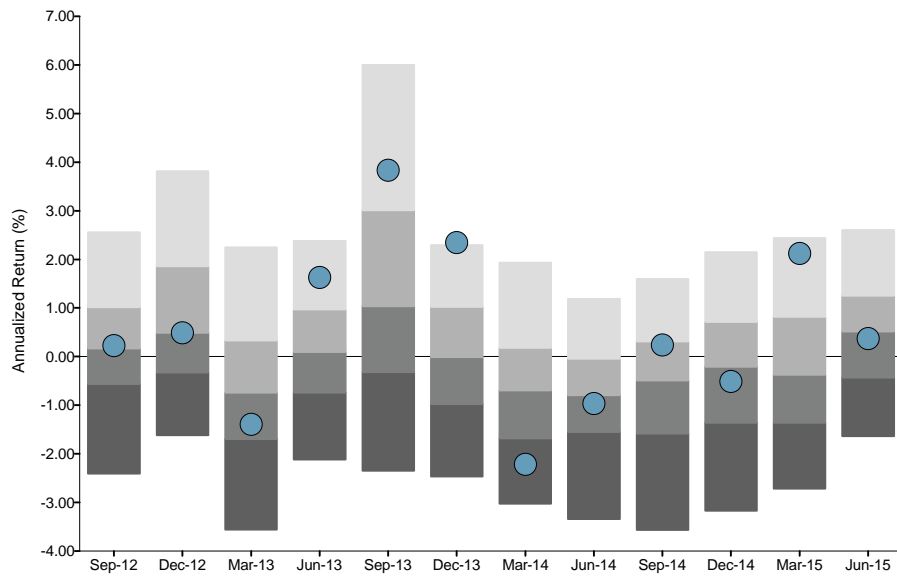
24M Rolling Information Ratio (Annualized)



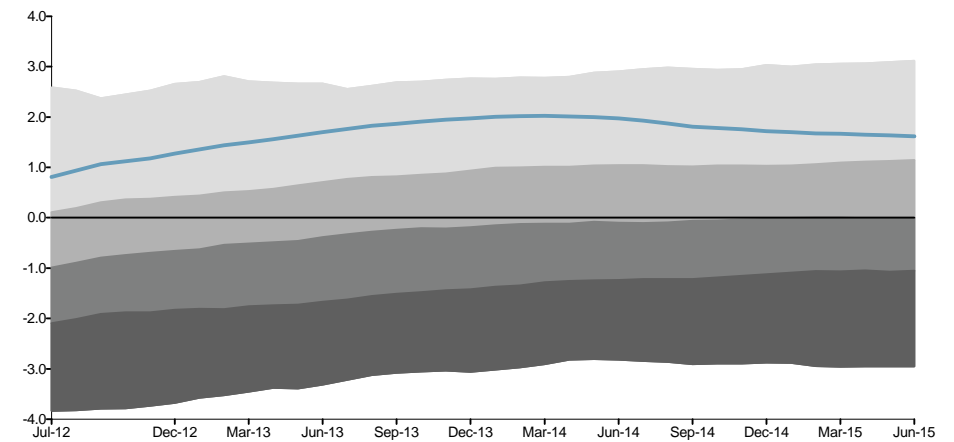
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



24M Rolling Alpha (Annualized)



USD, 36-month centered window; exp. weighted

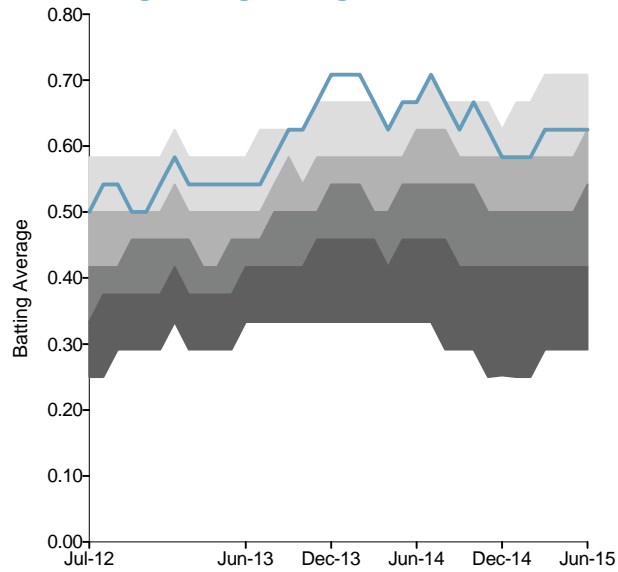
	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
T. Rowe Price Blue Chip Growth	0.39	0.79	0.79	1.58	1.84	1.39	0.34
Large Growth Average	0.03	0.06	0.06	0.11	0.00	-0.35	-0.60

T. Rowe Price Blue Chip Growth

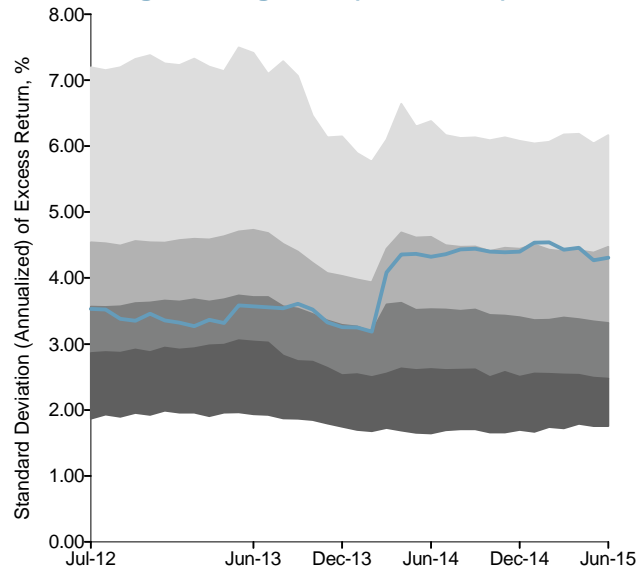
Benchmark: Russell 1000 Growth

Peer Group: Large Growth (1537)

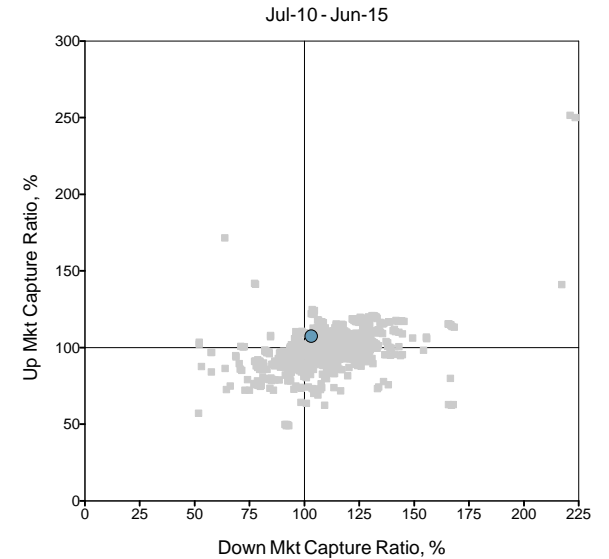
24M Rolling Batting Average



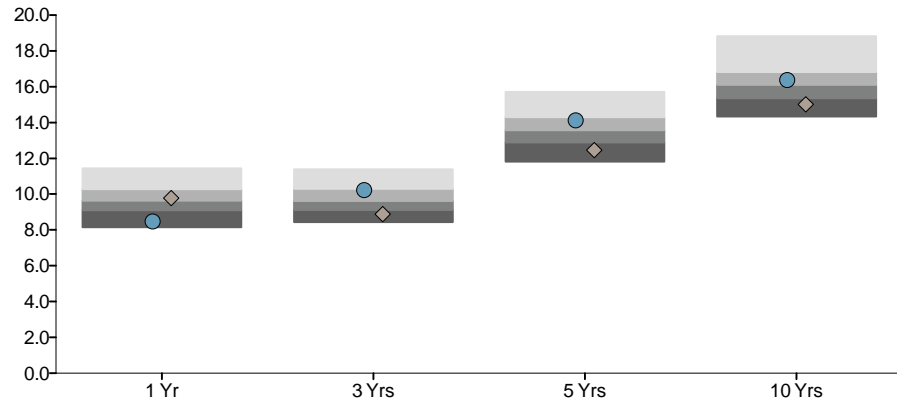
24M Rolling Tracking Error (Annualized)



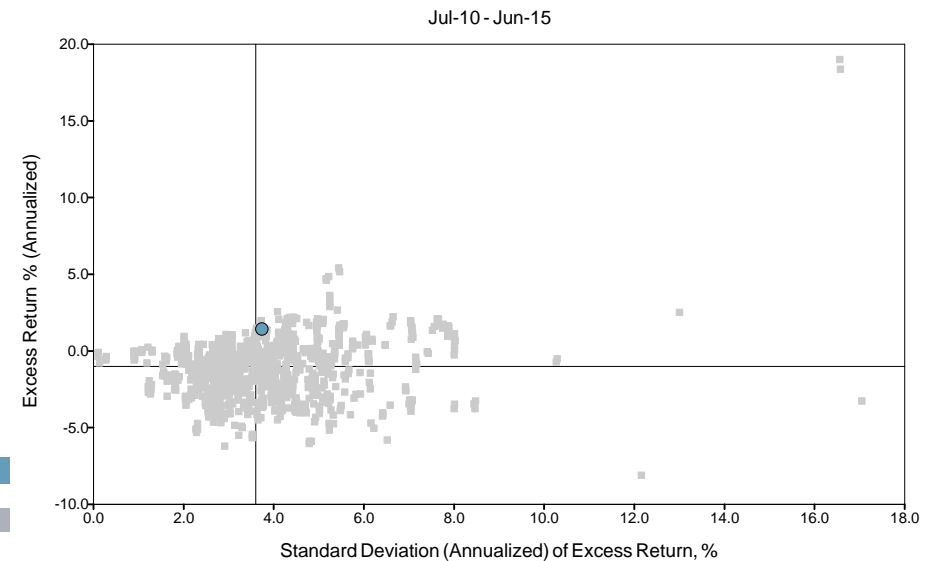
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
T. Rowe Price Blue Chip Growth	8.48	10.22	14.11	16.37
Russell 1000 Growth	9.78	8.88	12.45	15.02
Large Growth Average	9.75	9.77	13.69	16.20

As of June 30, 2015

Scorecard

Investment Style (25%)	▲
Expenses (20%)	●
Experience (10%)	●
Diversification (5%)	●
Manager Skill (20%)	▲
Consistency (10%)	●
Risk (10%)	●
Peer Group Rank	8
Multnomah Group Evaluation	Satisfactory

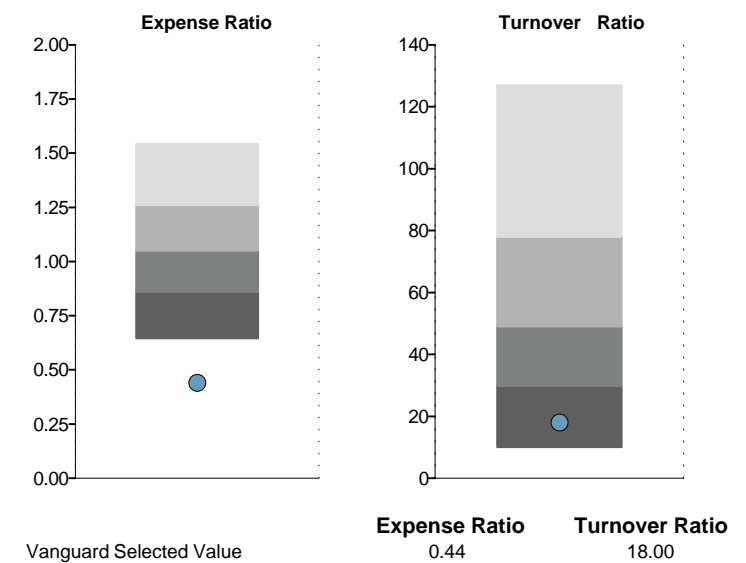
Portfolio Information

Morningstar Category	Mid-Cap Value
Fund Family	Vanguard
Manager Names	James P. Barrow, Mark Giambone, Richard Lawrence Greenberg, Donald Gene Smith, Richard S. Pzena, Eli Rabinowich, Manoj Tandon
Manager Tenure	16.3
Ticker	VASVX
Net Assets \$MM	\$10,127.20
% Assets in Top 10 Holdings	24.3
Total Number of Holdings	127
P/E Ratio	15.1
Avg Mkt Cap \$MM	\$10,286.00
Avg Eff Duration	NA
Avg Credit Quality	NA

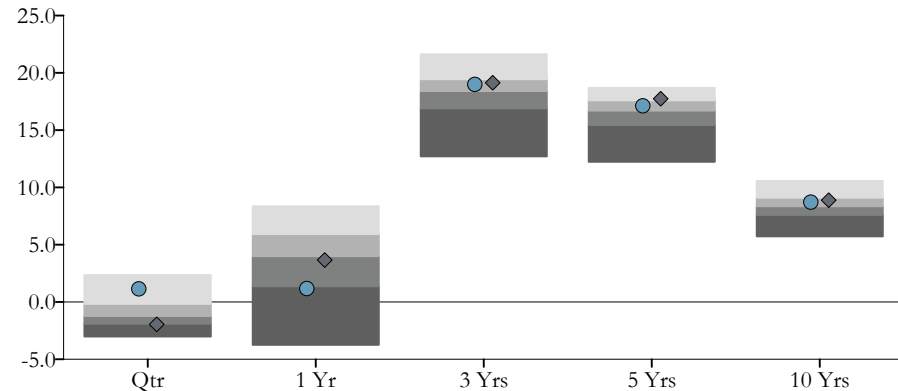
Holdings

Hanesbrands Inc / HBI / 2.95%
Royal Caribbean Cruises Ltd / RCL / 2.52%
Omnicare Inc / OCR / 2.41%
Cigna Corp / CI / 2.39%
L Brands Inc / LB / 2.39%
Micron Technology Inc / MU / 2.38%
Cardinal Health Inc / CAH / 2.37%
Delphi Automotive PLC / DLPH / 2.31%
Owens-Corning Inc / OC / 2.29%
Stanley Black & Decker Inc / SWK / 2.27%

Expenses



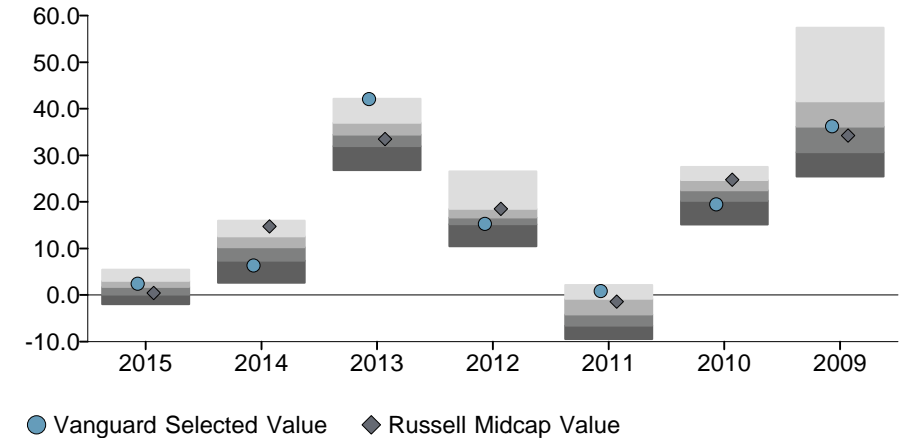
Performance



Performance is annualized for periods greater than 12 months

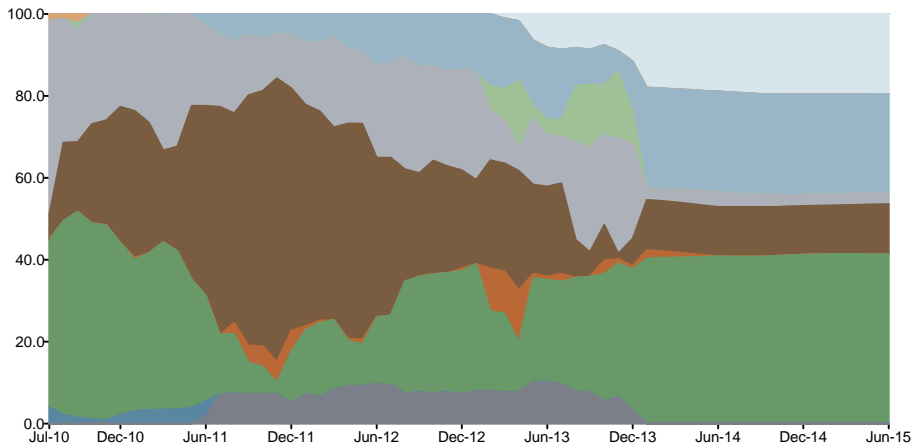
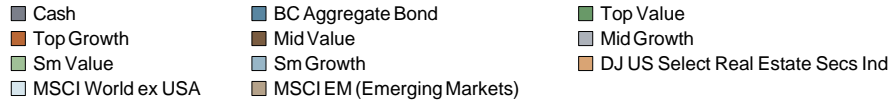
	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard Selected Value	1.15	1.16	19.00	17.12	8.73
Russell Midcap Value	-1.97	3.67	19.13	17.73	8.89
Mid Cap Value Average	-0.90	3.34	18.04	16.32	8.33
Peer Group Rank	9	77	34	38	37

Calendar Year Performance

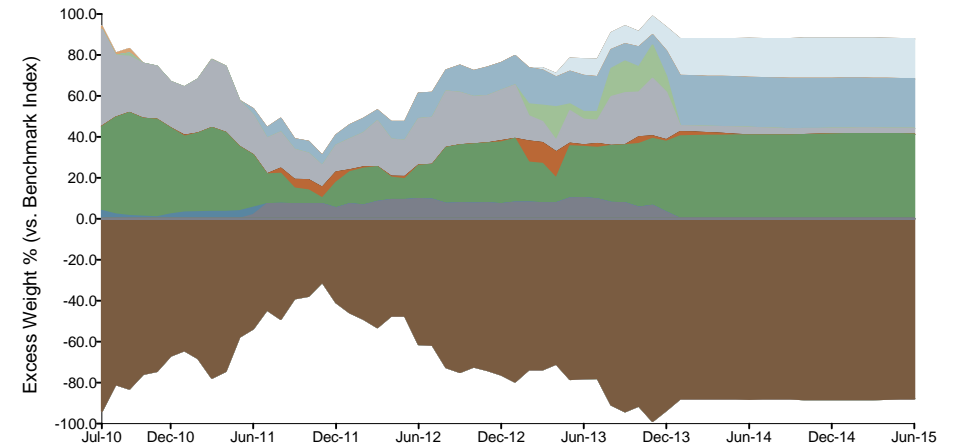
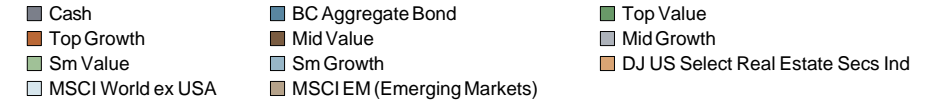


	2015	2014	2013	2012	2011	2010	2009
Vanguard Selected Value	2.47	6.36	42.04	15.25	0.82	19.44	36.26
Russell Midcap Value	0.41	14.75	33.46	18.51	-1.38	24.75	34.21
Mid Cap Value Average	1.75	9.77	34.78	17.02	-4.00	22.30	37.49
Peer Group Rank	38	83	6	75	13	86	50

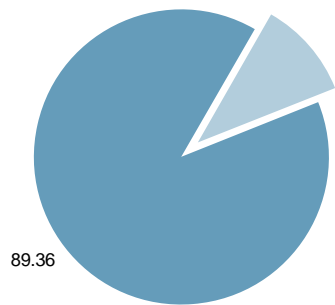
Global Asset Weightings



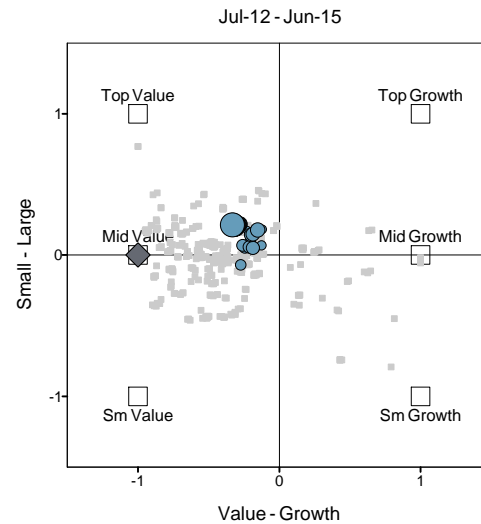
Asset Weightings in Excess of Russell Midcap Value



Predicted R-Squared

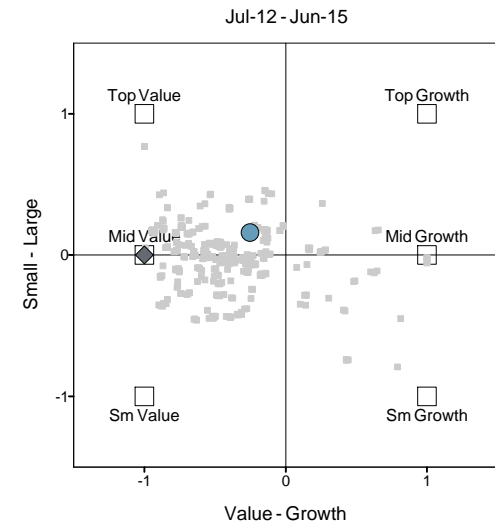


Rolling Style Map



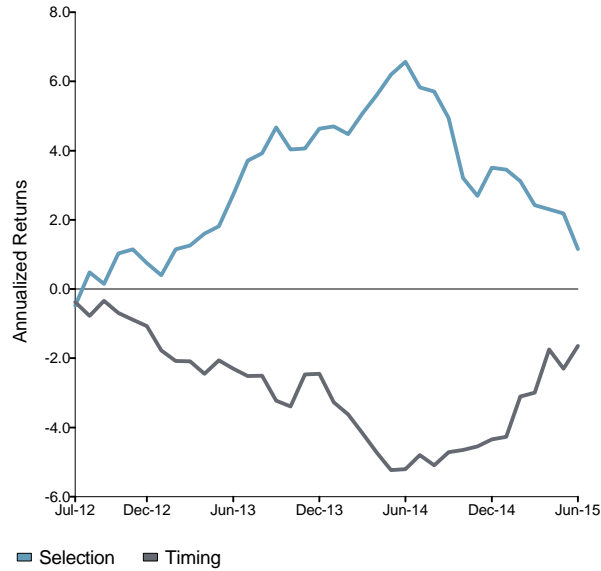
● Vanguard Selected Value ◆ Russell Midcap Value

Average Style Map

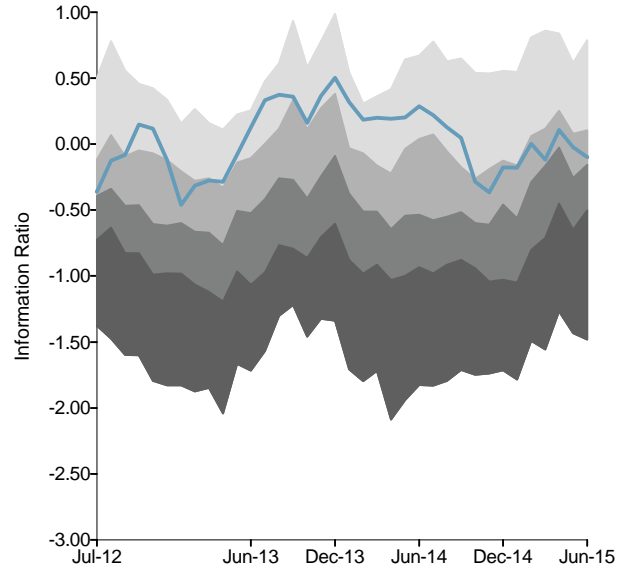


● Vanguard Selected Value ◆ Russell Midcap Value

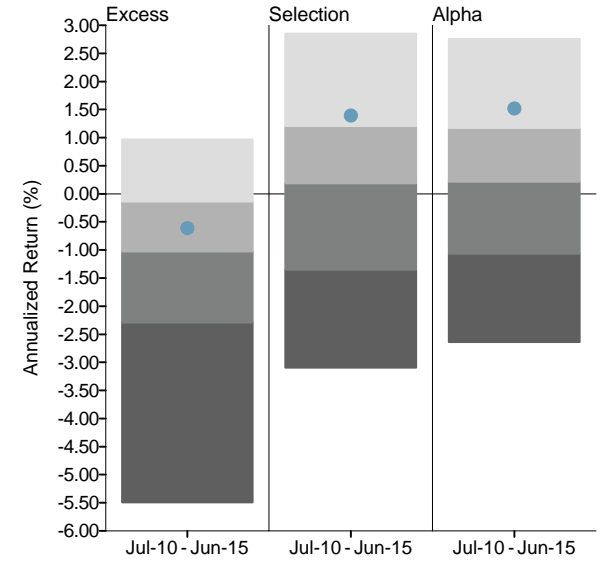
24M Rolling Selection & Timing Returns



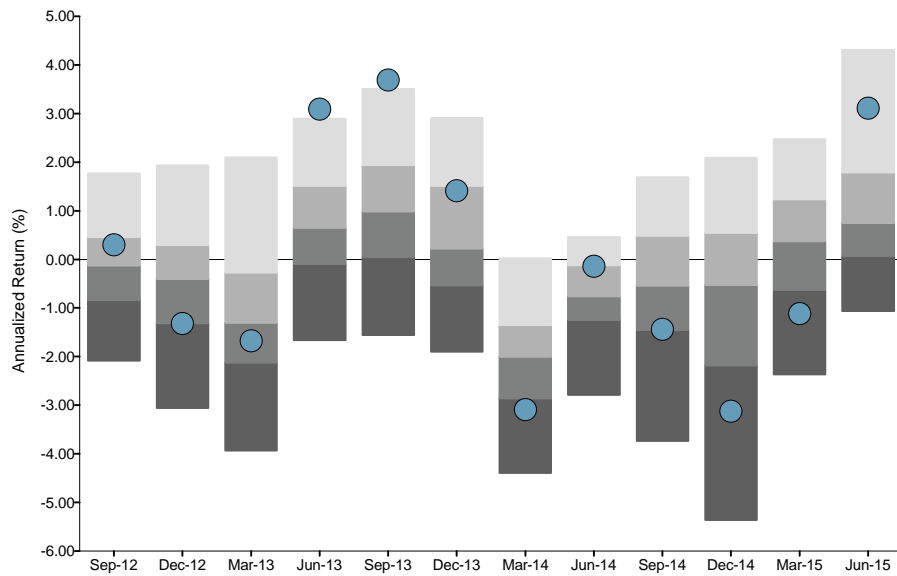
24M Rolling Information Ratio (Annualized)



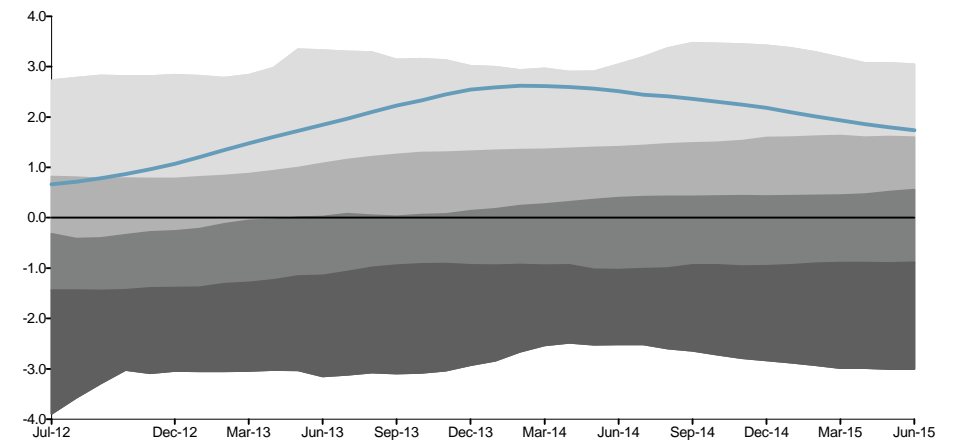
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



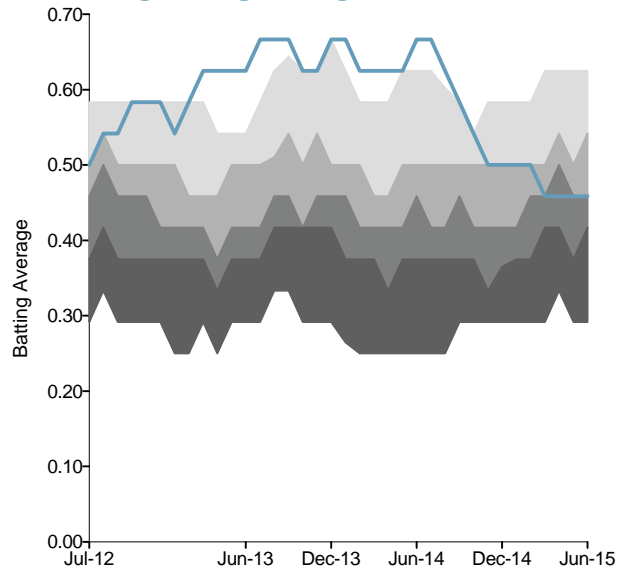
24M Rolling Alpha (Annualized)



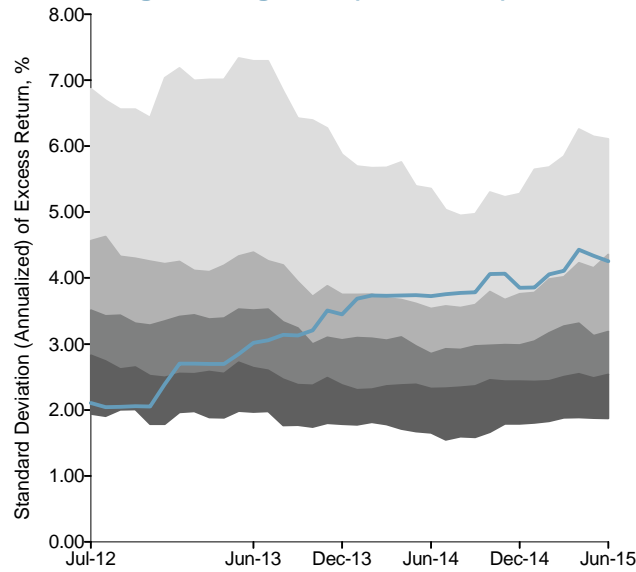
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard Selected Value	0.33	0.66	0.66	1.38	2.13	1.52	0.63
Mid Cap Value Average	0.05	0.10	0.10	0.28	0.25	0.00	-0.16

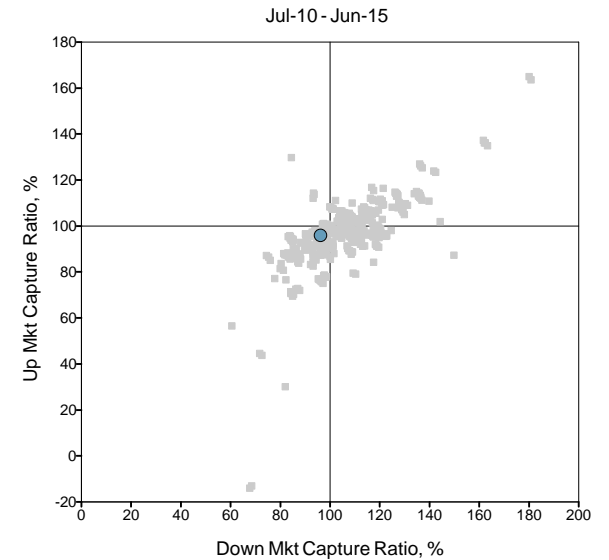
24M Rolling Batting Average



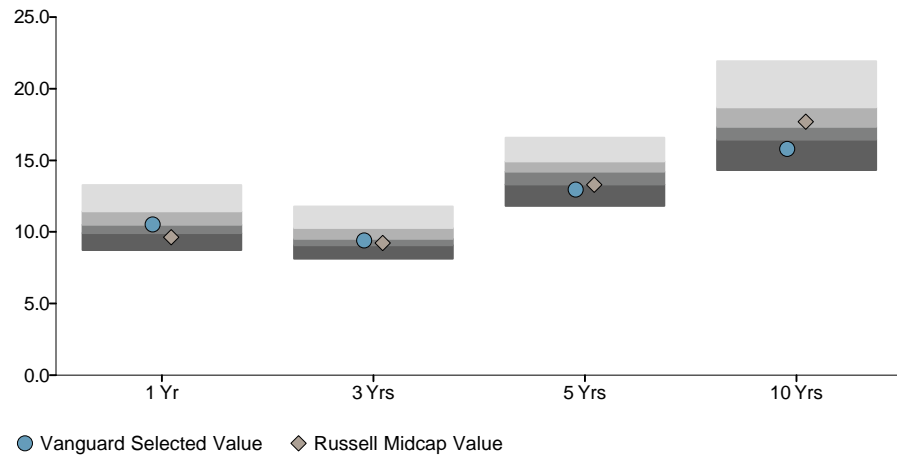
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

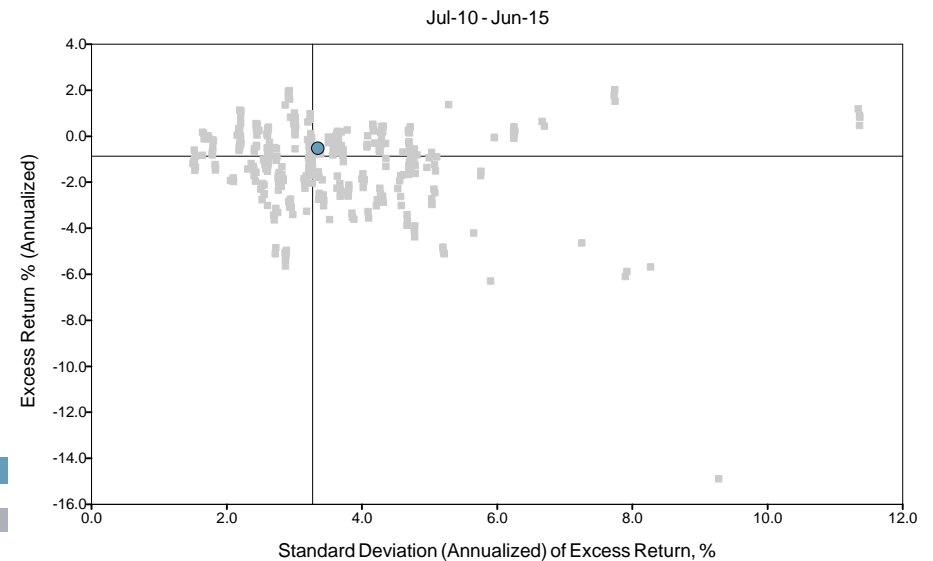


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard Selected Value	10.53	9.41	12.96	15.80
Russell Midcap Value	9.62	9.22	13.30	17.70
Mid Cap Value Average	10.72	9.76	14.23	17.79

Active Return vs. Active Risk (Annualized)



Scorecard

Investment Style (25%)	●
Expenses (20%)	▲
Experience (10%)	●
Diversification (5%)	▲
Manager Skill (20%)	●
Consistency (10%)	●
Risk (10%)	●
Peer Group Rank	74
Multnomah Group Evaluation	Watch List

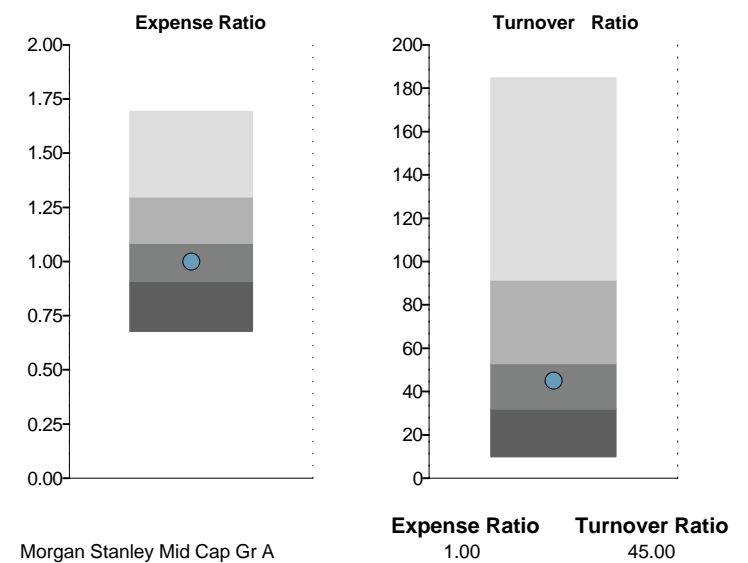
Portfolio Information

Morningstar Category	Mid-Cap Growth
Fund Family	Morgan Stanley
Manager Names	David S. Cohen, Dennis P. Lynch, Sandeep (Sam) G. Chainani, Alexander T. Norton, Jason C. Yeung, Armistead B. Nash
Manager Tenure	13.4
Ticker	MACGX
Net Assets \$MM	\$5,901.20
% Assets in Top 10 Holdings	38.0
Total Number of Holdings	70
P/E Ratio	36.5
Avg Mkt Cap \$MM	\$12,214.40
Avg Eff Duration	NA
Avg Credit Quality	NA

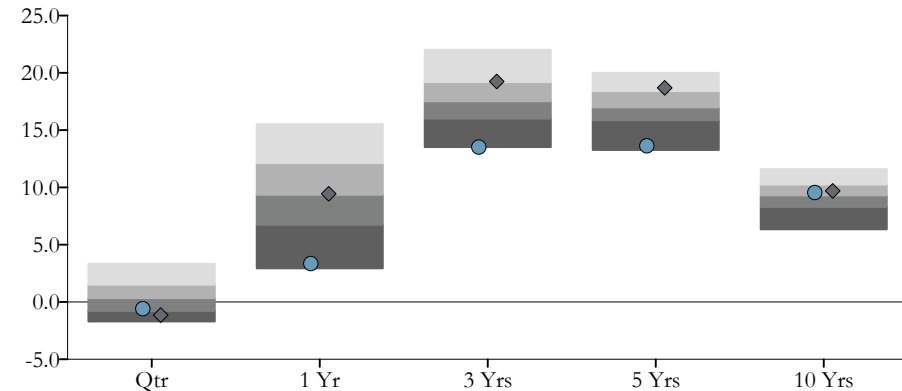
Holdings

Illumina Inc / ILMN / 5.27%
Twitter Inc / TWTR / 4.83%
LinkedIn Corp Class A / LNKD / 4.70%
Intuitive Surgical Inc / ISRG / 4.48%
Mead Johnson Nutrition Co / MJN / 3.52%
Endo International PLC / ENDP / 3.26%
Tesla Motors Inc / TSLA / 3.04%
MSCI Inc / MSCI / 3.00%
McGraw Hill Financial Inc / MHFI / 3.00%
Workday Inc Class A / WDAY / 2.92%

Expenses



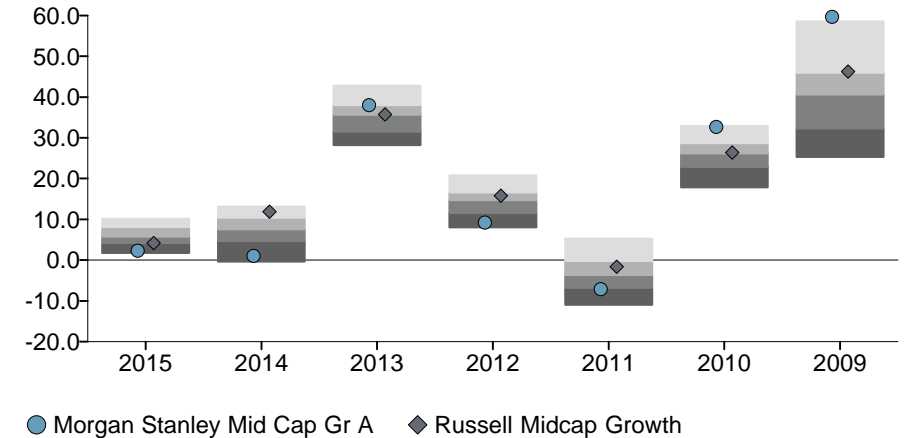
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Morgan Stanley Mid Cap Gr A	-0.57	3.35	13.52	13.64	9.55
Russell Midcap Growth	-1.14	9.45	19.24	18.69	9.69
Mid Cap Growth Average	0.47	9.17	17.64	16.95	9.20
Peer Group Rank	71	95	95	94	44

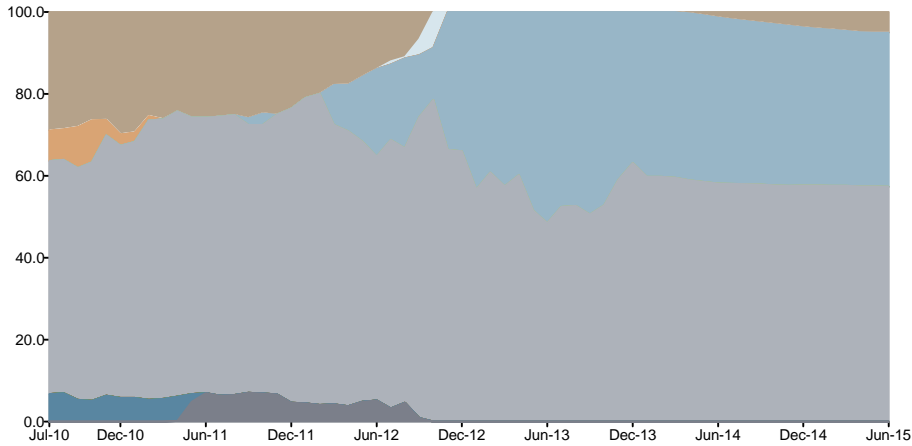
Calendar Year Performance



	2015	2014	2013	2012	2011	2010	2009
Morgan Stanley Mid Cap Gr A	2.30	1.07	38.03	9.17	-7.11	32.69	59.71
Russell Midcap Growth	4.18	11.90	35.74	15.81	-1.65	26.38	46.29
Mid Cap Growth Average	6.01	7.17	35.42	14.35	-3.36	25.74	40.03
Peer Group Rank	92	90	26	91	78	6	4

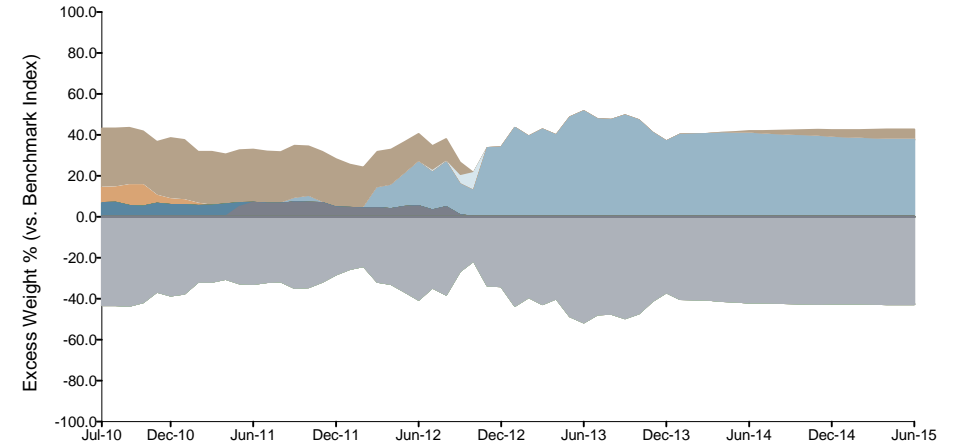
Global Asset Weightings

- Cash
- Top Growth
- Sm Value
- MSCI World ex USA
- BC Aggregate Bond
- Mid Value
- Sm Growth
- MSCI EM (Emerging Markets)
- Top Value
- Mid Growth
- DJ US Select Real Estate Secs Ind

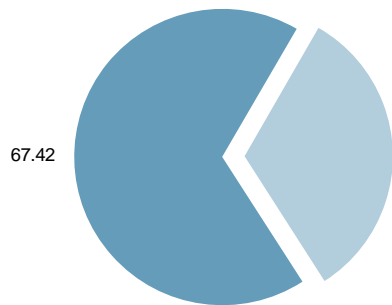


Asset Weightings in Excess of Russell Midcap Growth

- Cash
- Top Growth
- Sm Value
- MSCI World ex USA
- BC Aggregate Bond
- Mid Value
- Sm Growth
- MSCI EM (Emerging Markets)
- Top Value
- Mid Growth
- DJ US Select Real Estate Secs Ind

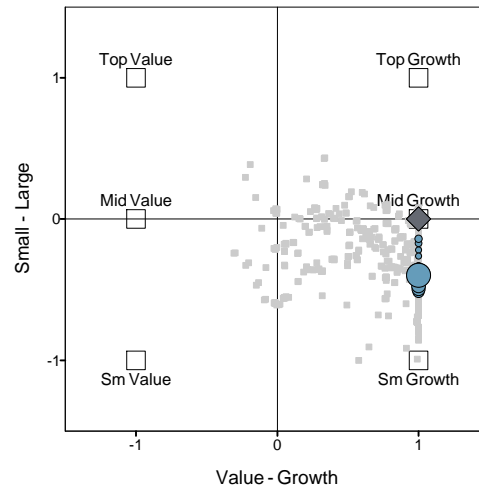


Predicted R-Squared



Rolling Style Map

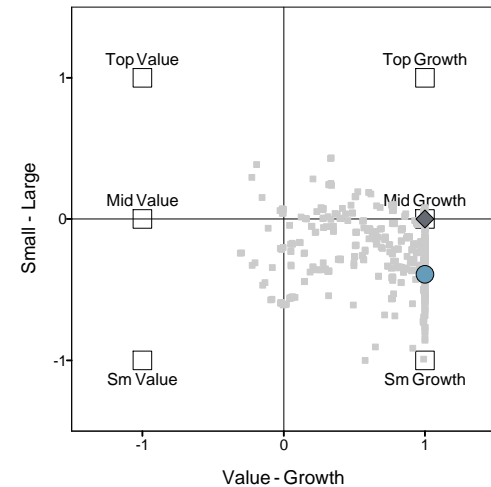
Jul-12 - Jun-15



● Morgan Stanley Mid Cap Gr A ◆ Russell Midcap Growth

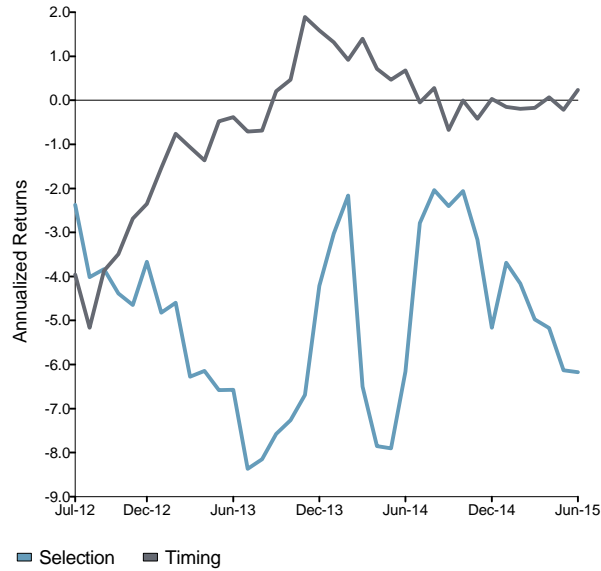
Average Style Map

Jul-12 - Jun-15

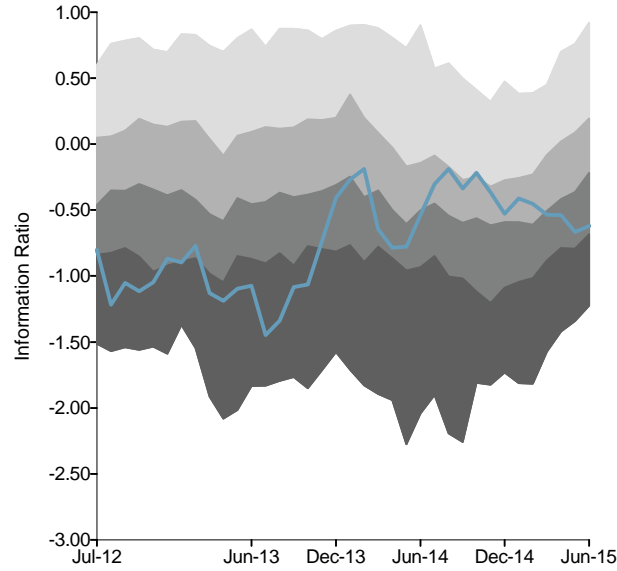


● Morgan Stanley Mid Cap Gr A ◆ Russell Midcap Growth

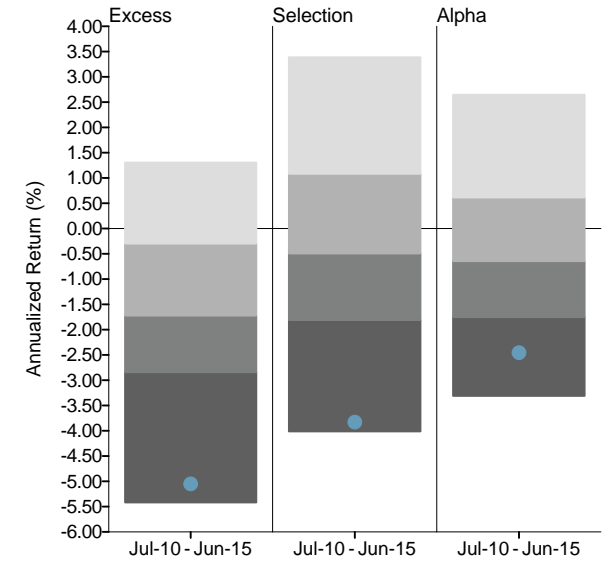
24M Rolling Selection & Timing Returns



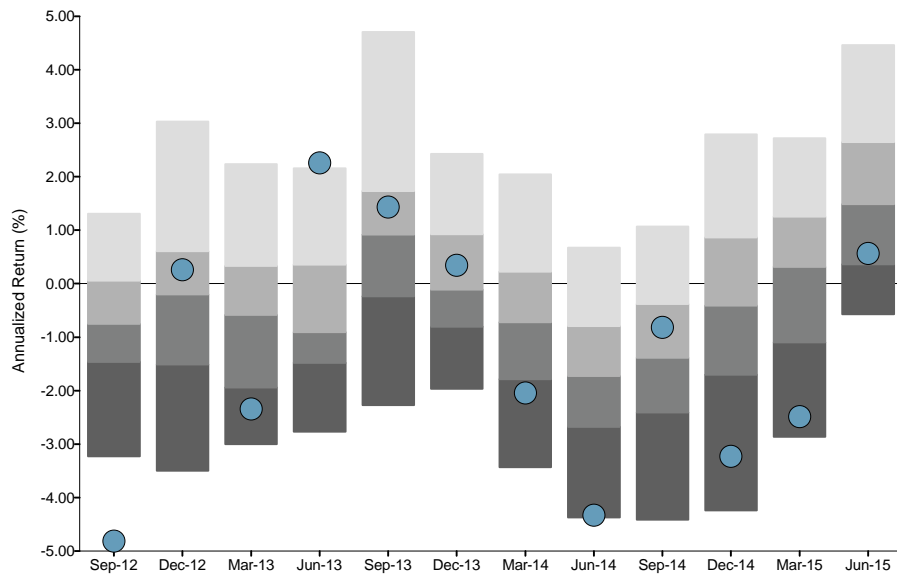
24M Rolling Information Ratio (Annualized)



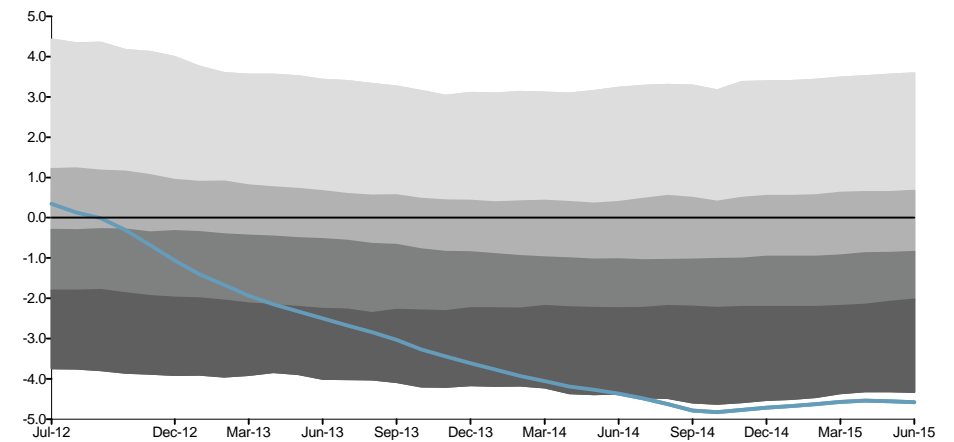
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



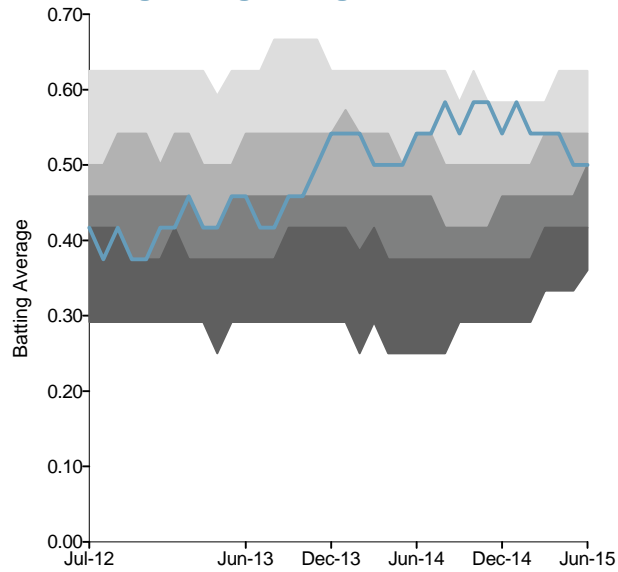
24M Rolling Alpha (Annualized)



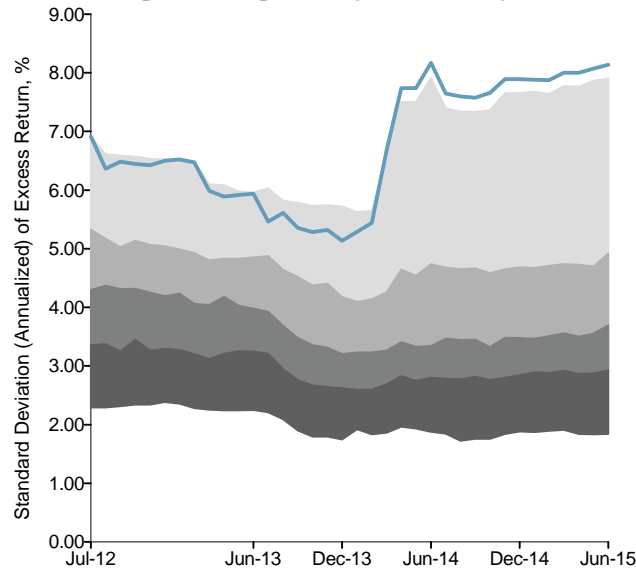
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Morgan Stanley Mid Cap Gr A	-1.15	-2.29	-2.29	-4.54	-4.43	-2.45	0.01
Mid Cap Growth Average	-0.06	-0.13	-0.13	-0.30	-0.58	-0.38	-0.17

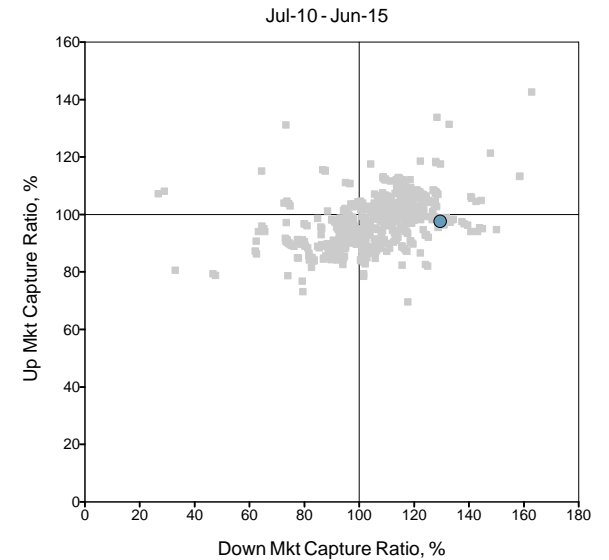
24M Rolling Batting Average



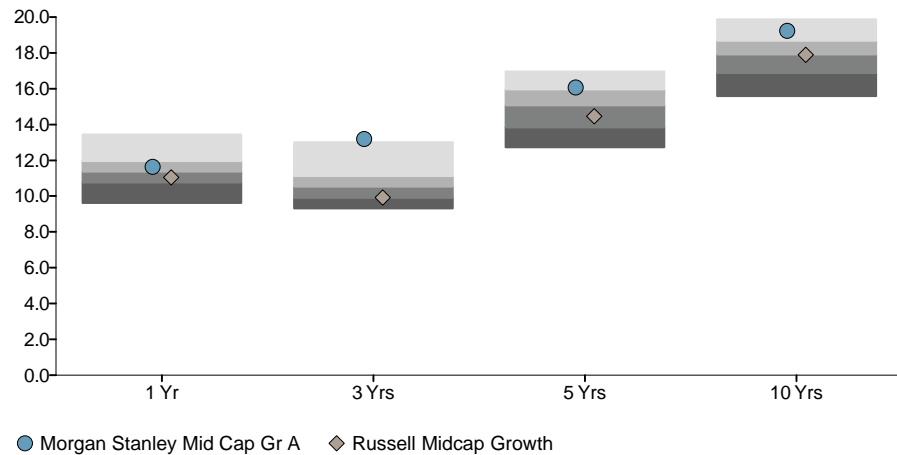
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

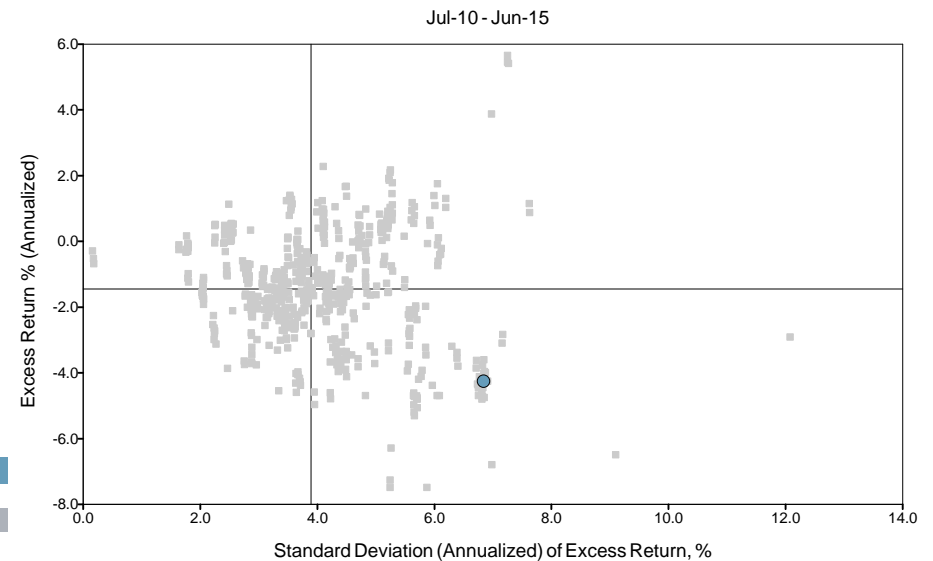


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Morgan Stanley Mid Cap Gr A	11.64	13.19	16.08	19.23
Russell Midcap Growth	11.05	9.92	14.46	17.90
Mid Cap Growth Average	11.42	10.69	14.93	17.80

Active Return vs. Active Risk (Annualized)



Scorecard



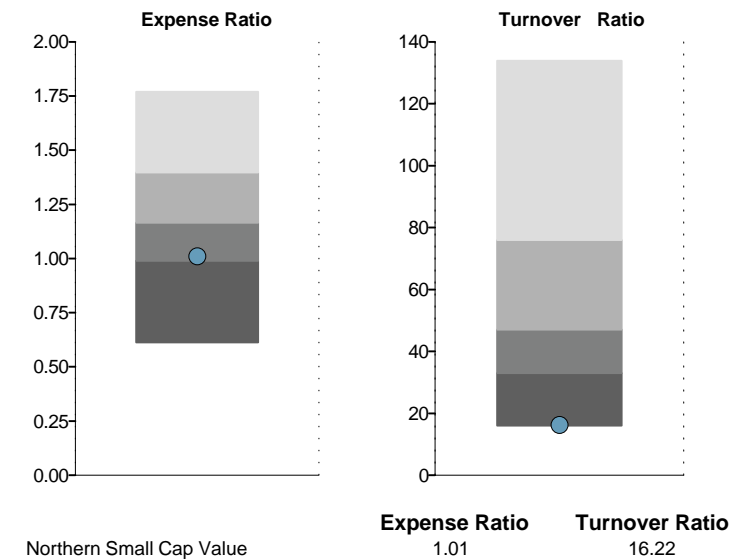
Portfolio Information

Morningstar Category	Small Value
Fund Family	Northern Funds
Manager Names	Robert H. Bergson
Manager Tenure	13.9
Ticker	NOSGX
Net Assets \$MM	\$3,080.80
% Assets in Top 10 Holdings	7.4
Total Number of Holdings	671
P/E Ratio	18.3
Avg Mkt Cap \$MM	\$1,737.60
Avg Eff Duration	NA
Avg Credit Quality	NA

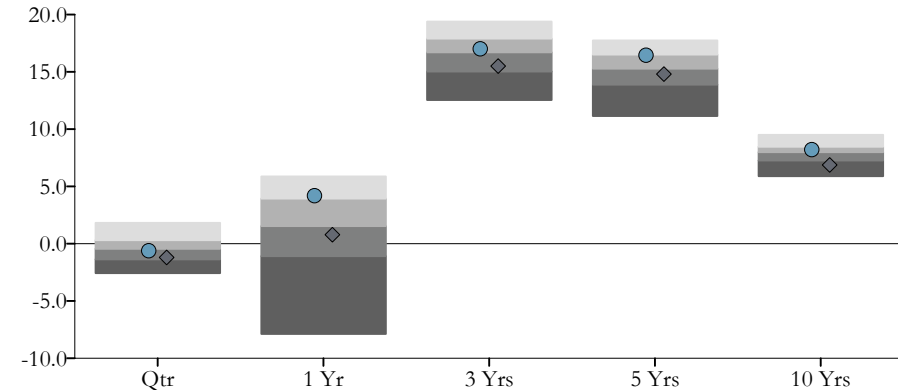
Holdings

JetBlue Airways Corp / JBLU / 1.11%
LaSalle Hotel Properties / LHO / 0.82%
EPR Properties / EPR / 0.76%
Esterline Technologies / ESL / 0.73%
Idacorp Inc / IDA / 0.71%
RLJ Lodging Trust / RLJ / 0.67%
Conmed Corp / CNMD / 0.64%
Curtiss-Wright Corp / CW / 0.64%
Medical Properties Trust Inc / MPW / 0.64%
Southwest Gas Corp / SWX / 0.63%

Expenses



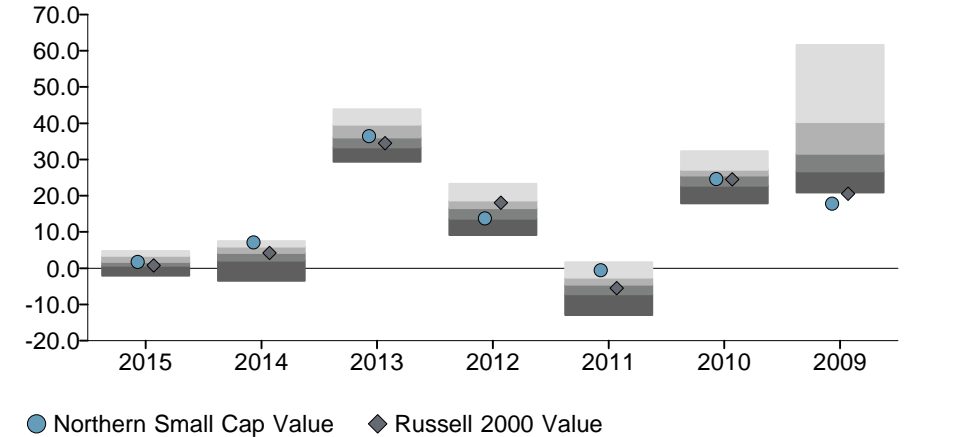
Performance



Performance is annualized for periods greater than 12 months

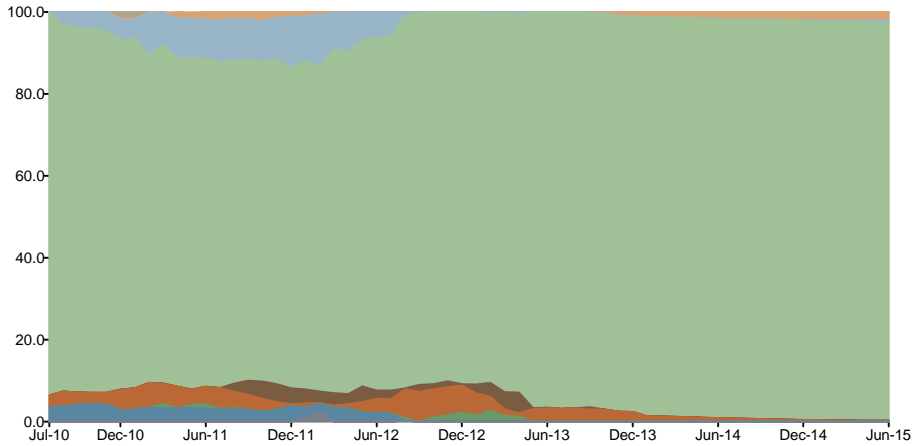
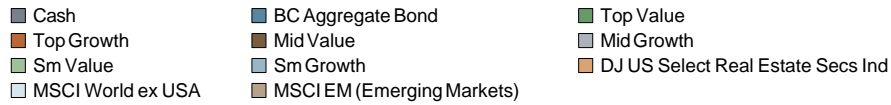
	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Northern Small Cap Value	-0.60	4.19	17.01	16.46	8.22
Russell 2000 Value	-1.20	0.78	15.50	14.81	6.87
Small Value Average	-0.49	0.66	16.22	14.98	7.84
Peer Group Rank	58	21	44	26	39

Calendar Year Performance

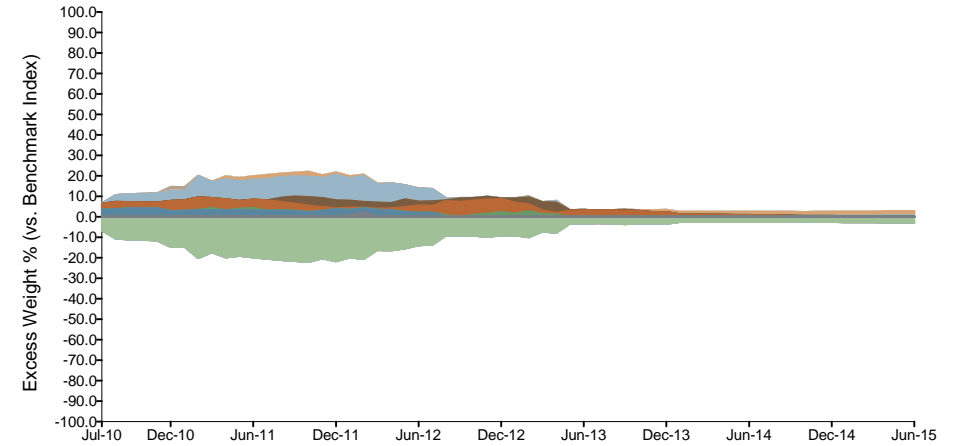
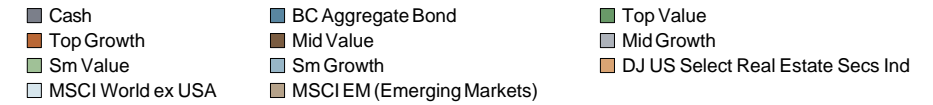


	2015	2014	2013	2012	2011	2010	2009
Northern Small Cap Value	1.70	7.07	36.44	13.78	-0.60	24.61	17.77
Russell 2000 Value	0.76	4.22	34.52	18.05	-5.50	24.50	20.58
Small Value Average	1.73	3.55	36.16	16.33	-4.97	25.40	35.22
Peer Group Rank	51	11	46	74	13	66	100

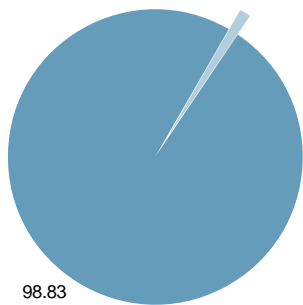
Global Asset Weightings



Asset Weightings in Excess of Russell 2000 Value

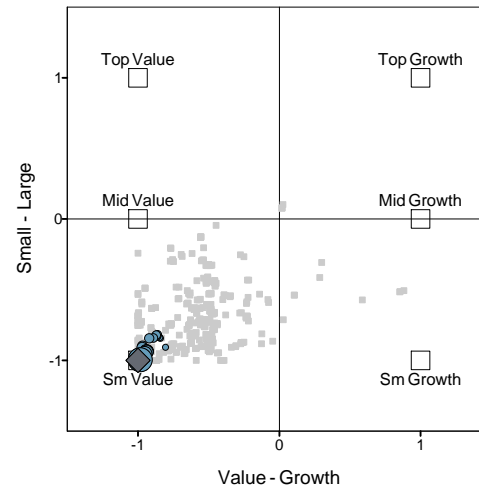


Predicted R-Squared



Rolling Style Map

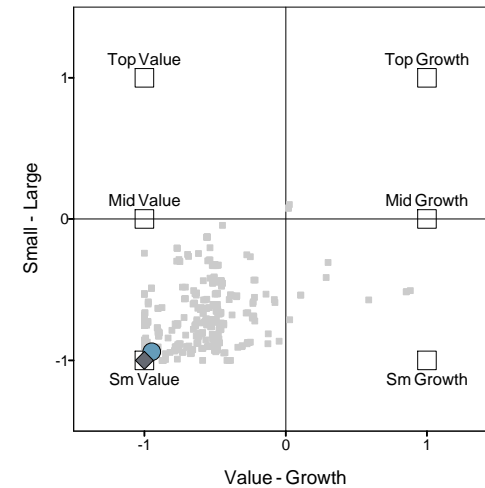
Jul-12 - Jun-15



● Northern Small Cap Value ◆ Russell 2000 Value

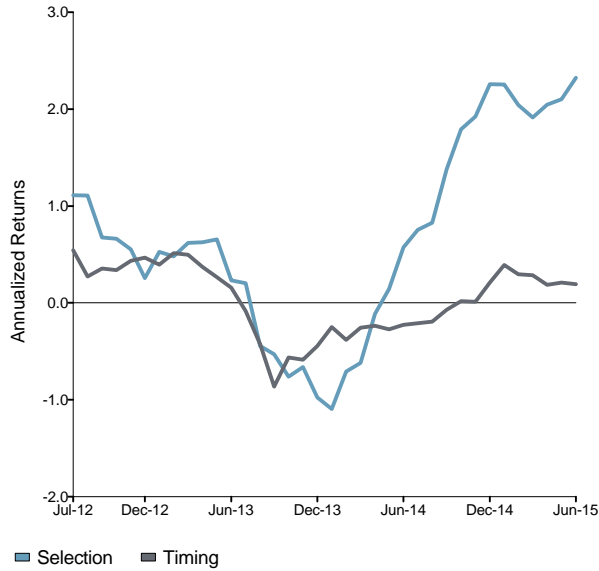
Average Style Map

Jul-12 - Jun-15

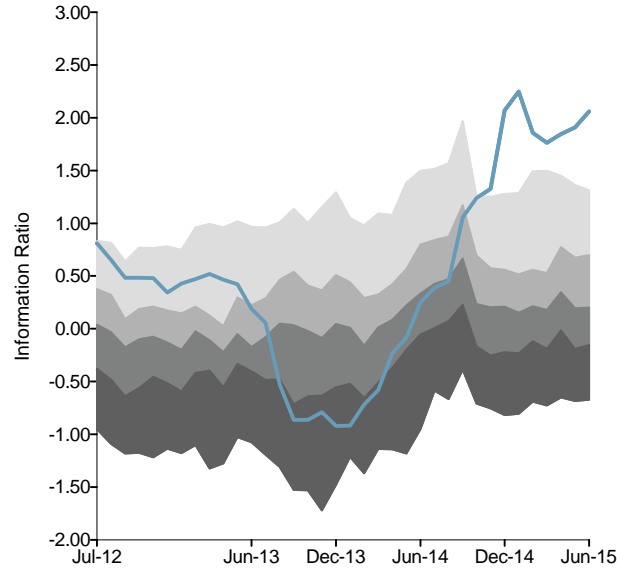


● Northern Small Cap Value ◆ Russell 2000 Value

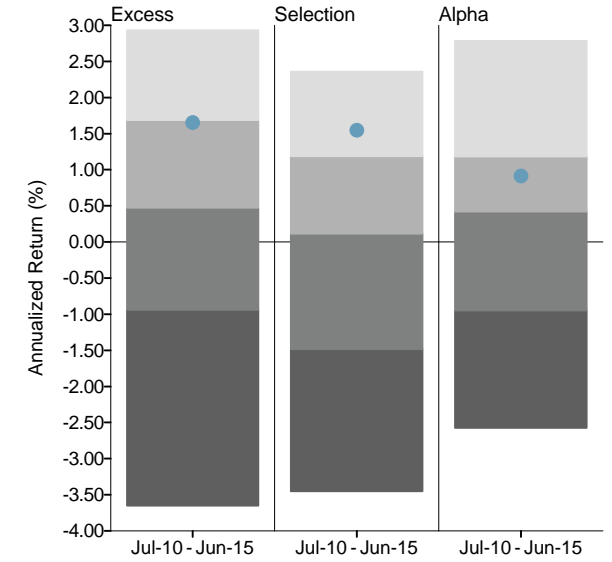
24M Rolling Selection & Timing Returns



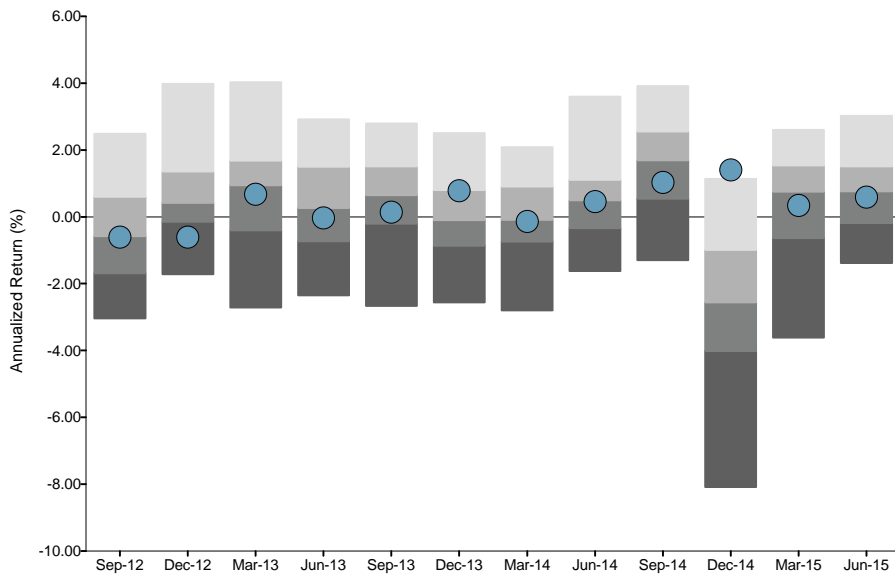
24M Rolling Information Ratio (Annualized)



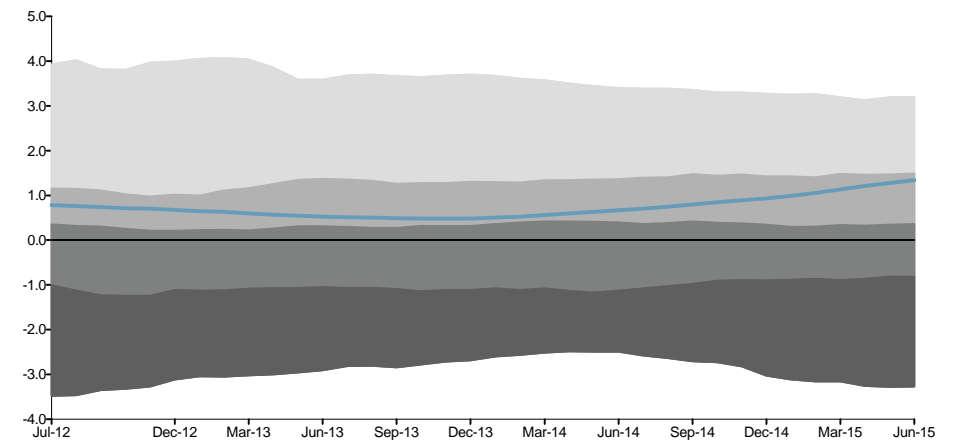
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



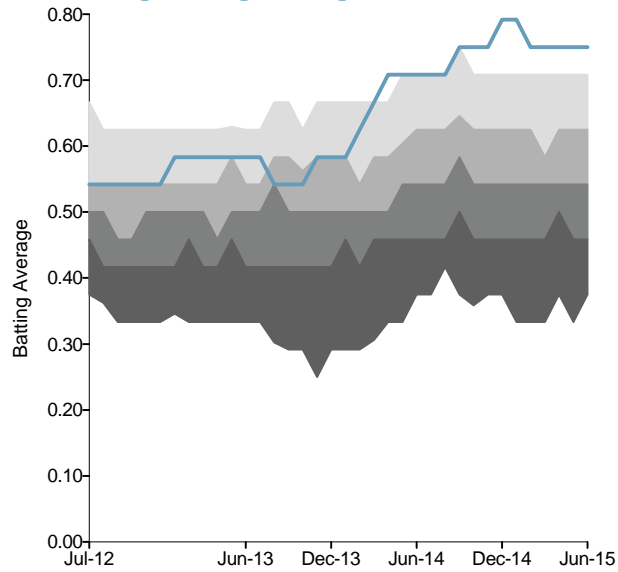
24M Rolling Alpha (Annualized)



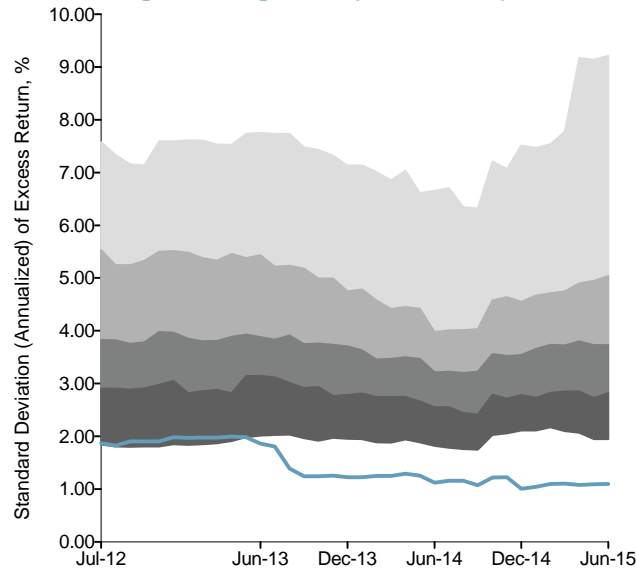
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Northern Small Cap Value	0.41	0.82	0.82	1.64	0.99	0.91	0.85
Small Value Average	0.04	0.08	0.08	0.13	0.16	0.23	0.39

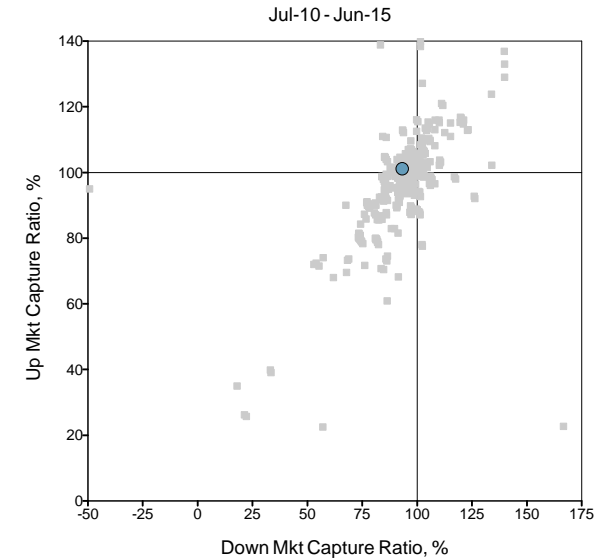
24M Rolling Batting Average



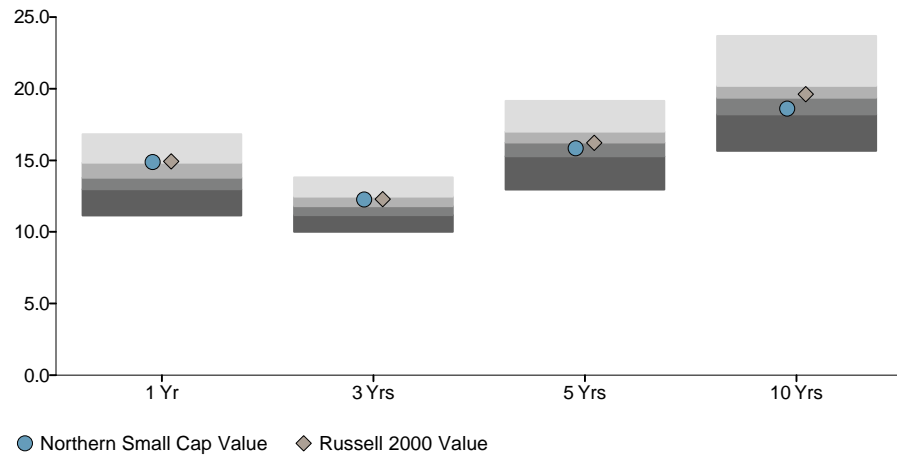
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

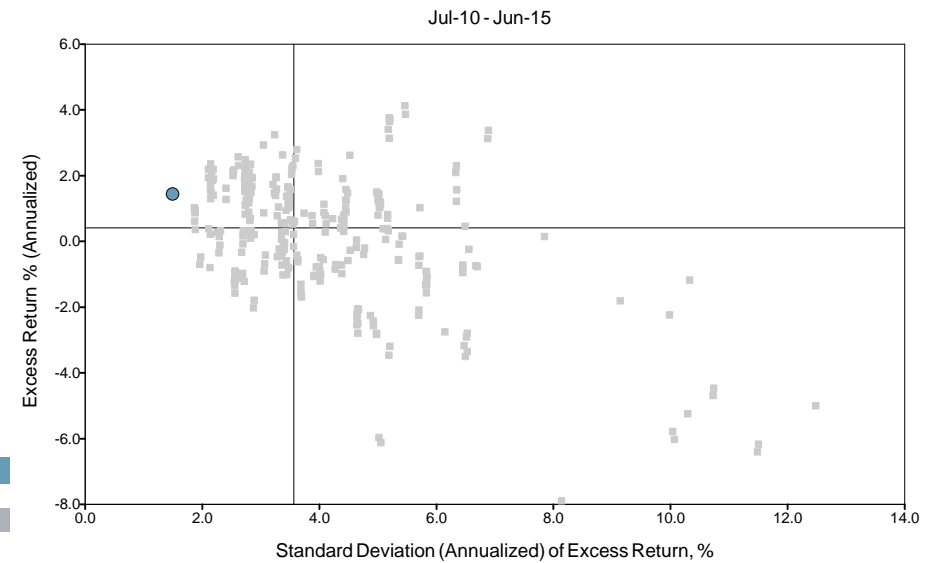


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Northern Small Cap Value	14.87	12.26	15.84	18.61
Russell 2000 Value	14.93	12.28	16.21	19.62
Small Value Average	13.84	11.84	16.07	19.29

Active Return vs. Active Risk (Annualized)



Scorecard

Investment Style (25%)	NA
Expenses (20%)	●
Experience (10%)	●
Diversification (5%)	●
Manager Skill (20%)	NA-Index
Consistency (10%)	NA-Index
Risk (10%)	NA
Peer Group Rank	NA
Multnomah Group Evaluation	Satisfactory

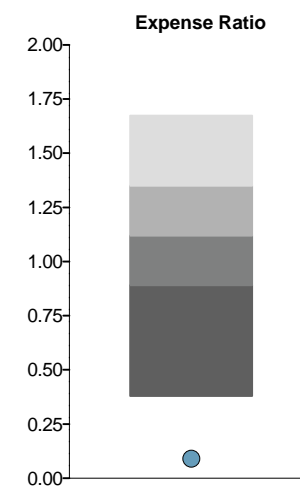
Portfolio Information

Morningstar Category	Small Blend
Fund Family	Fidelity Investments
Manager Names	Louis Bottari, Patrick Waddell, Peter Matthew, Deane Gyllenhaal
Manager Tenure	3.8
Ticker	FSSVX
Net Assets \$MM	\$1,406.80
% Assets in Top 10 Holdings	3.9
Total Number of Holdings	2002
P/E Ratio	20.4
Avg Mkt Cap \$MM	\$1,593.30
Avg Eff Duration	NA
Avg Credit Quality	NA

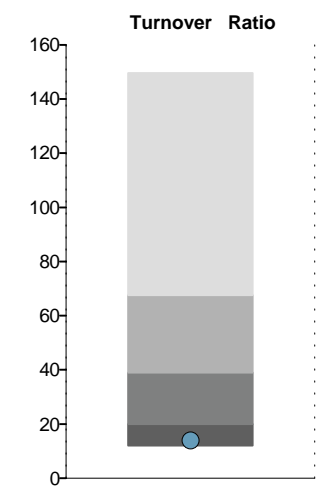
Holdings

Russell 2000 Index Mini TIC // 1.12%
Qorvo Inc / QRVO / 0.52%
ISIS Pharmaceuticals Inc / ISIS / 0.37%
DexCom Inc / DXCM / 0.28%
JetBlue Airways Corp / JBLU / 0.28%
Office Depot Inc / ODP / 0.27%
Brunswick Corp / BC / 0.26%
Ultimate Software Group Inc / ULTI / 0.26%
Graphic Packaging Holding Co / GPK / 0.25%
Puma Biotechnology Inc / PBYI / 0.25%

Expenses

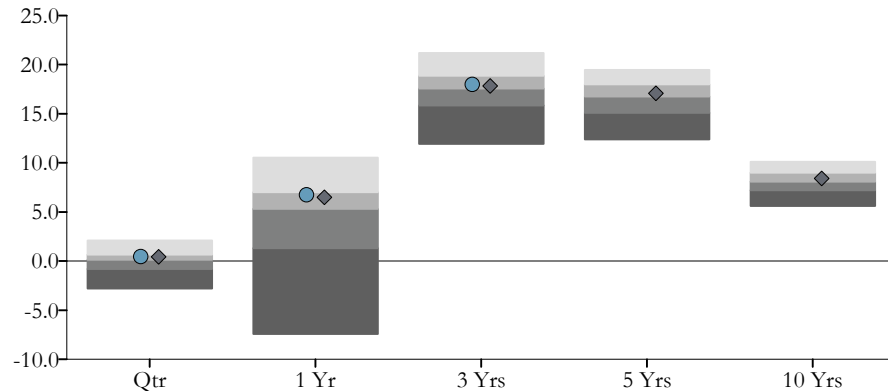


Fidelity Spartan Small Cap Idx Adv



Expense Ratio 0.09 Turnover Ratio 14.00

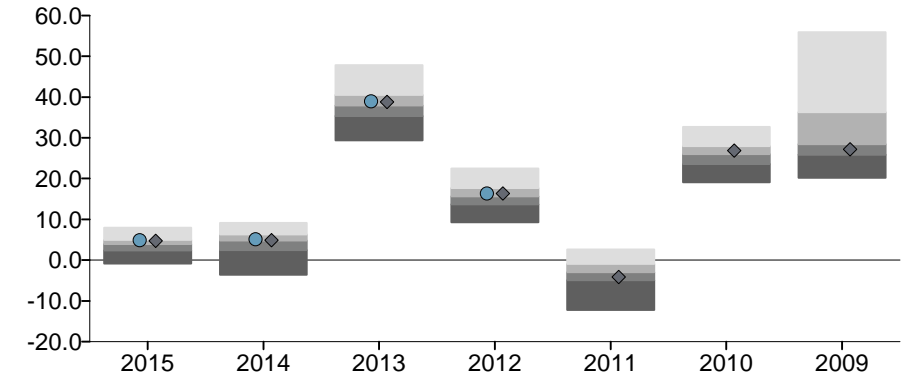
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Spartan Small Cap Idx Adv	0.45	6.74	17.99	NA	NA
Russell 2000	0.42	6.49	17.81	17.08	8.40
Small Blend Average	-0.06	3.81	17.11	16.32	8.04
Peer Group Rank	31	29	41	NA	NA

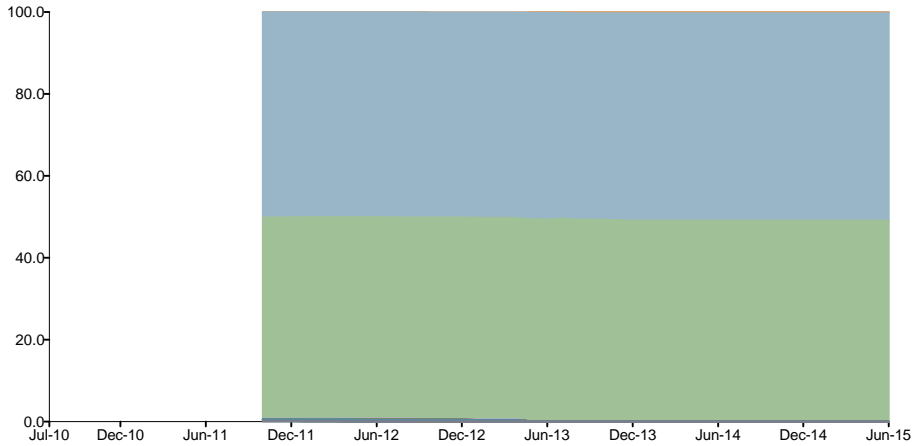
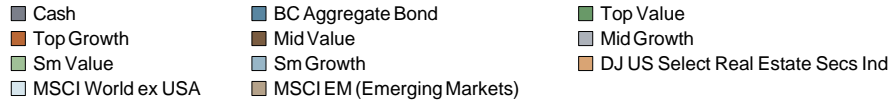
Calendar Year Performance



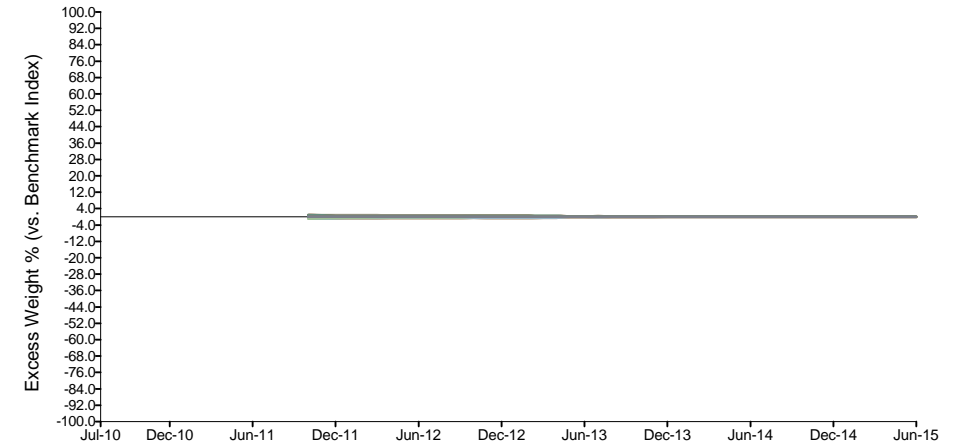
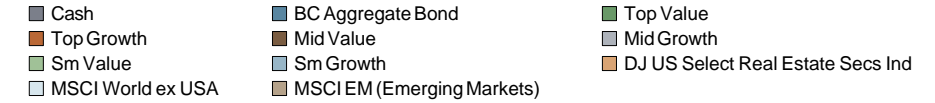
● Fidelity Spartan Small Cap Idx Adv ◆ Russell 2000

	2015	2014	2013	2012	2011	2010	2009
Fidelity Spartan Small Cap Idx Adv	4.88	5.09	38.97	16.32	NA	NA	NA
Russell 2000	4.75	4.89	38.82	16.35	-4.18	26.85	27.17
Small Blend Average	3.60	4.11	37.88	15.74	-3.37	25.90	32.28
Peer Group Rank	26	44	38	37	NA	NA	NA

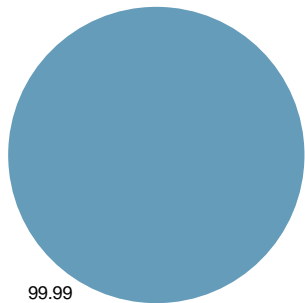
Global Asset Weightings



Asset Weightings in Excess of Russell 2000

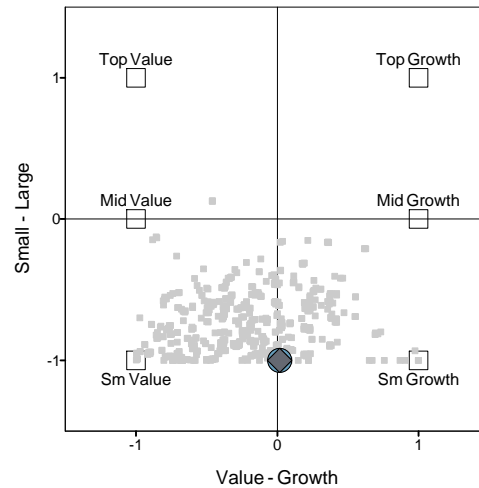


Predicted R-Squared



Rolling Style Map

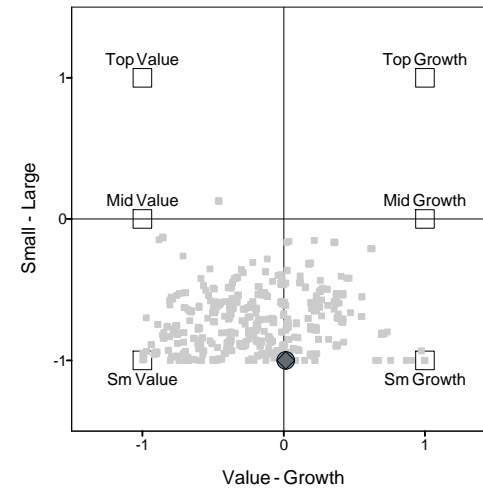
Jul-12 - Jun-15



● Fidelity Spartan Small Cap Idx Adv ◆ Russell 2000

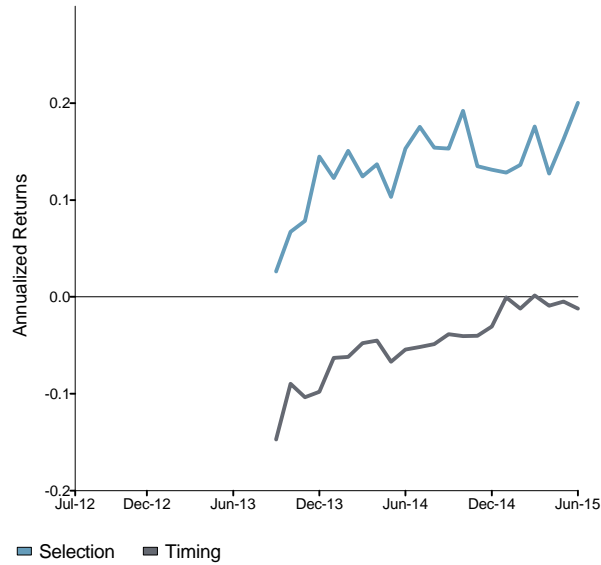
Average Style Map

Jul-12 - Jun-15

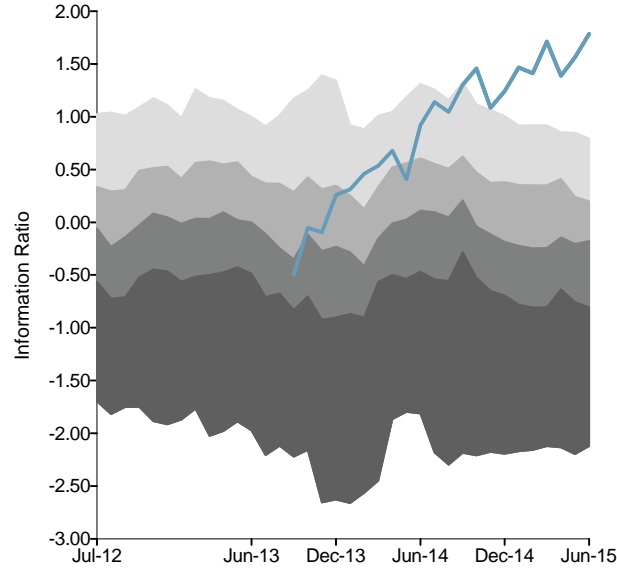


● Fidelity Spartan Small Cap Idx Adv ◆ Russell 2000

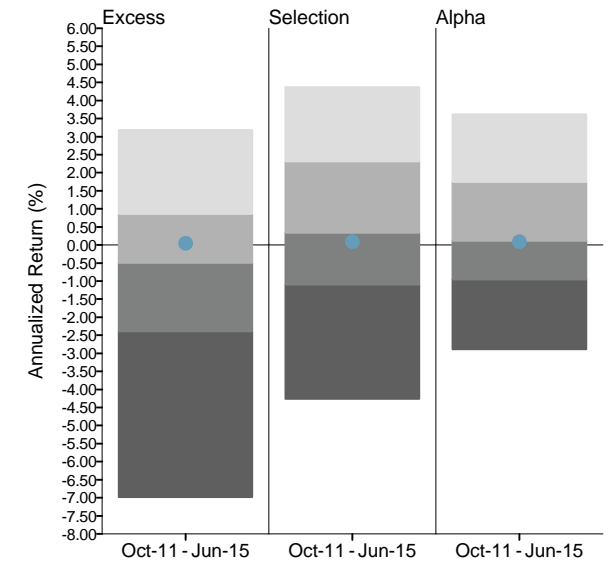
24M Rolling Selection & Timing Returns



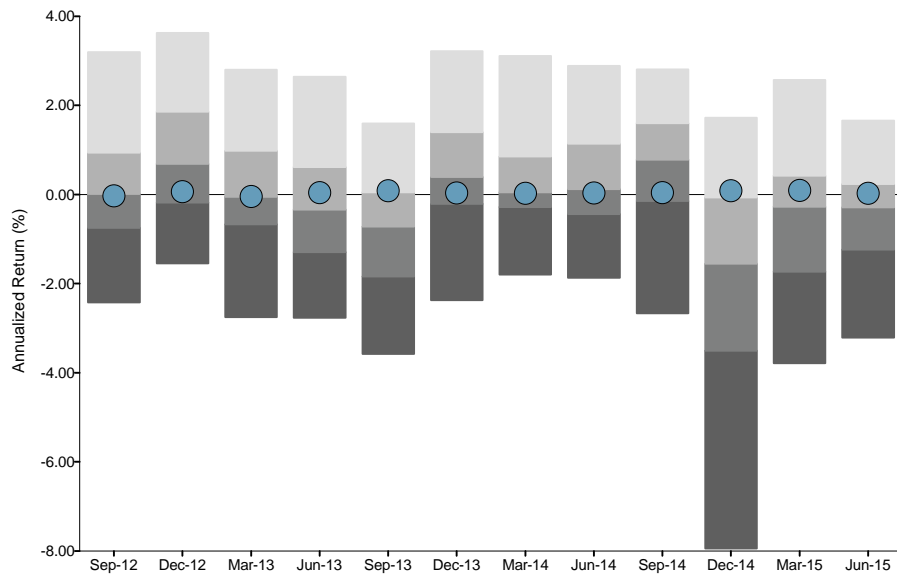
24M Rolling Information Ratio (Annualized)



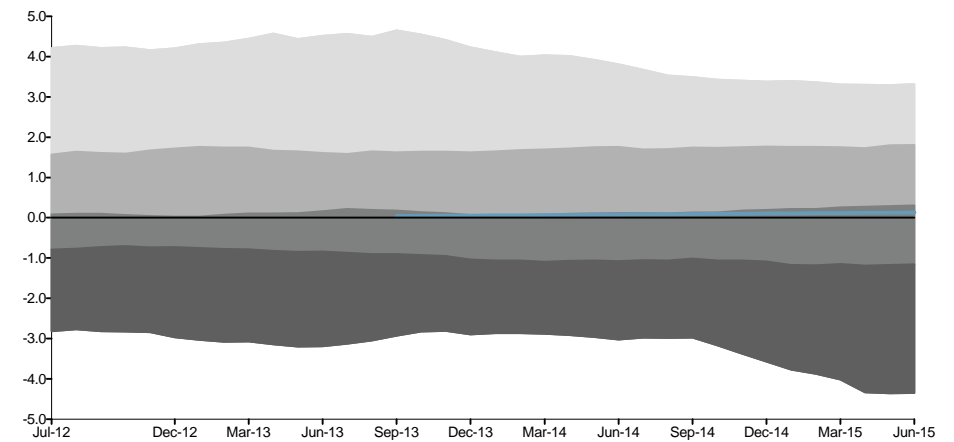
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



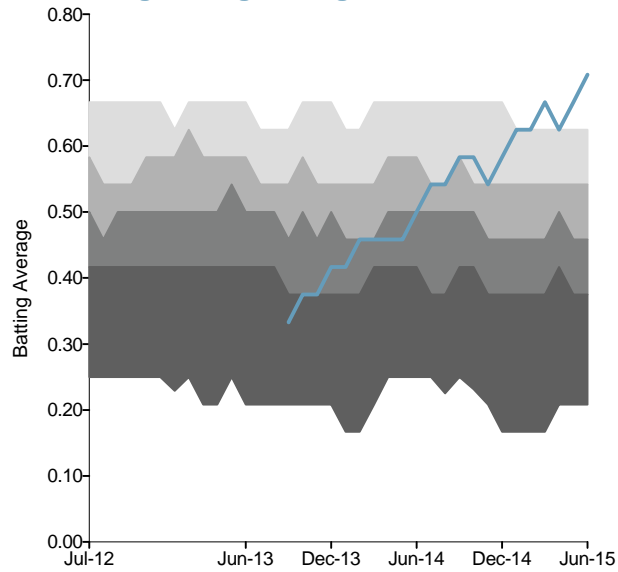
24M Rolling Alpha (Annualized)



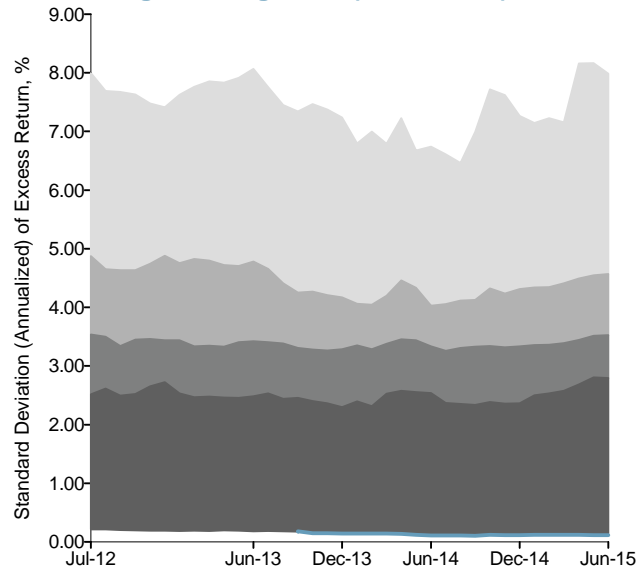
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Spartan Small Cap Idx Adv	0.04	0.07	0.07	0.14	0.10	0.09	0.09
Small Blend Average	0.06	0.11	0.11	0.19	0.20	0.27	-0.06

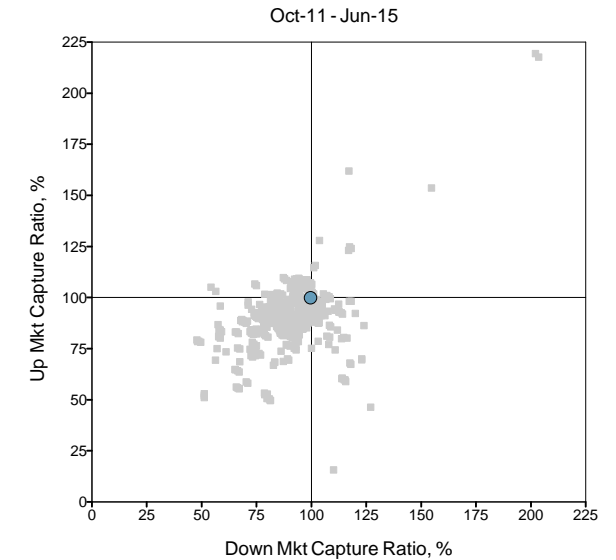
24M Rolling Batting Average



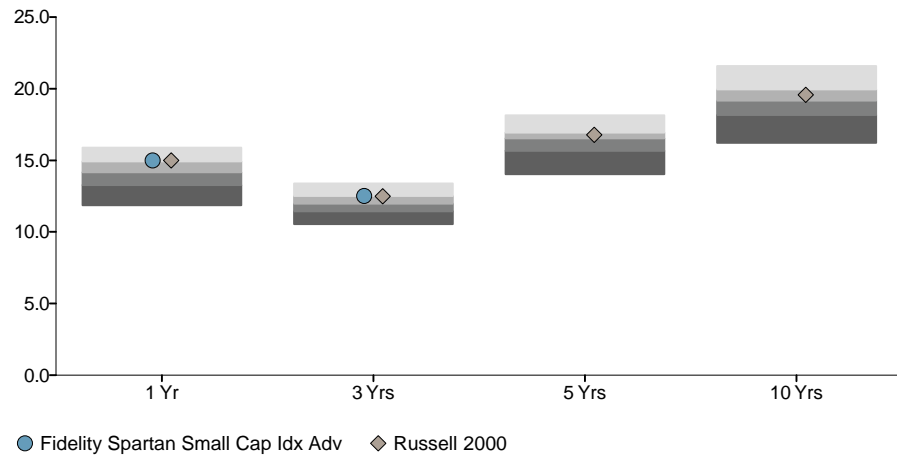
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

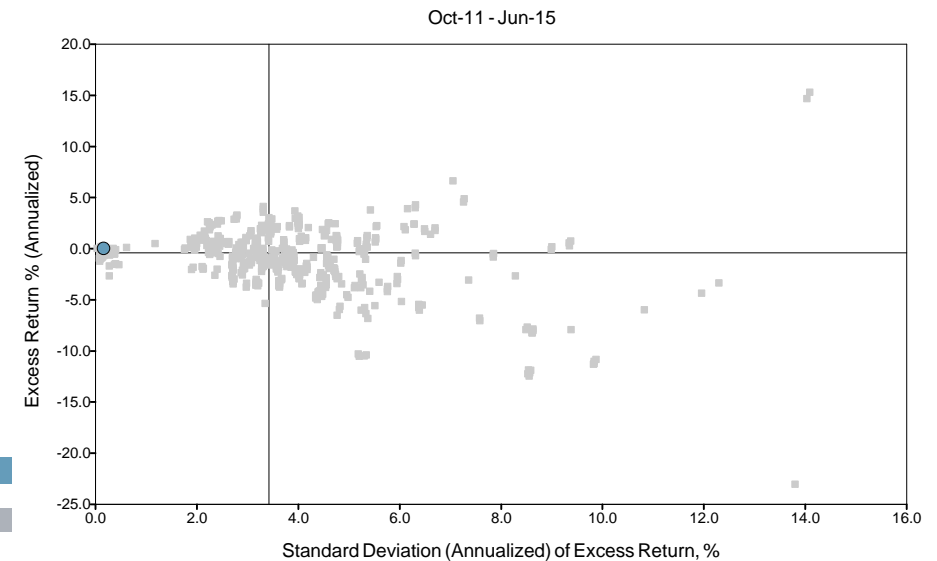


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Spartan Small Cap Idx Adv	14.99	12.51	NA	NA
Russell 2000	14.98	12.50	16.79	19.58
Small Blend Average	14.09	12.07	16.41	19.13

Active Return vs. Active Risk (Annualized)



Wells Fargo Adv Small Company Gr Ad

Benchmark: Russell 2000 Growth

Peer Group: Small Growth (649)

Scorecard

Investment Style (25%)	●
Expenses (20%)	●
Experience (10%)	●
Diversification (5%)	●
Manager Skill (20%)	●
Consistency (10%)	●
Risk (10%)	●
Peer Group Rank	6
Multnomah Group Evaluation	Satisfactory

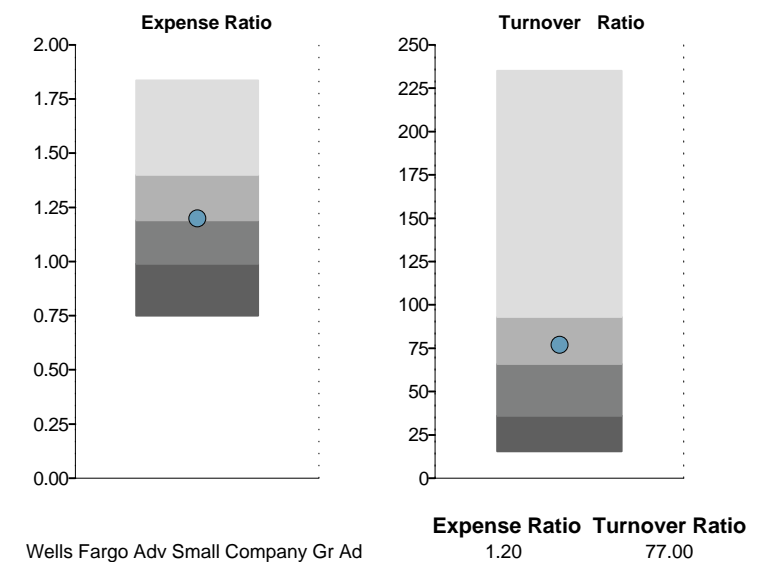
Portfolio Information

Morningstar Category	Small Growth
Fund Family	Wells Fargo Advantage
Manager Names	Paul E. von Kuster, Daniel J. Hagen, William A. Grierson, James P. Ross
Manager Tenure	20.6
Ticker	NVSCX
Net Assets \$MM	\$853.70
% Assets in Top 10 Holdings	13.4
Total Number of Holdings	122
P/E Ratio	23.7
Avg Mkt Cap \$MM	\$2,079.90
Avg Eff Duration	NA
Avg Credit Quality	NA

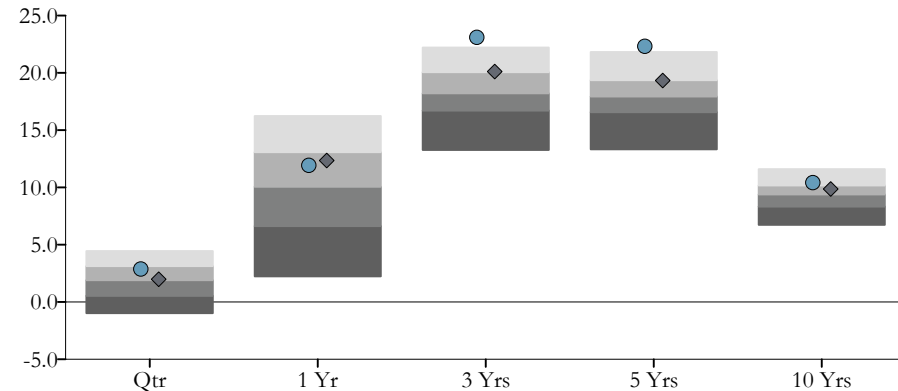
Holdings

Cepheid / CPHD / 1.56%
SS&C Technologies Holdings Inc / SSNC / 1.47%
Icon PLC / ICLR / 1.43%
Evercore Partners Inc / EVR / 1.38%
AMN Healthcare Services Inc / AHS / 1.33%
Houghton Mifflin Harcourt Company / HMHC / 1.27%
Imax Corp / IMAX / 1.25%
Cypress Semiconductor Corp / CY / 1.24%
A O Smith Corp / AOS / 1.23%
SVB Financial Group / SIVB / 1.22%

Expenses



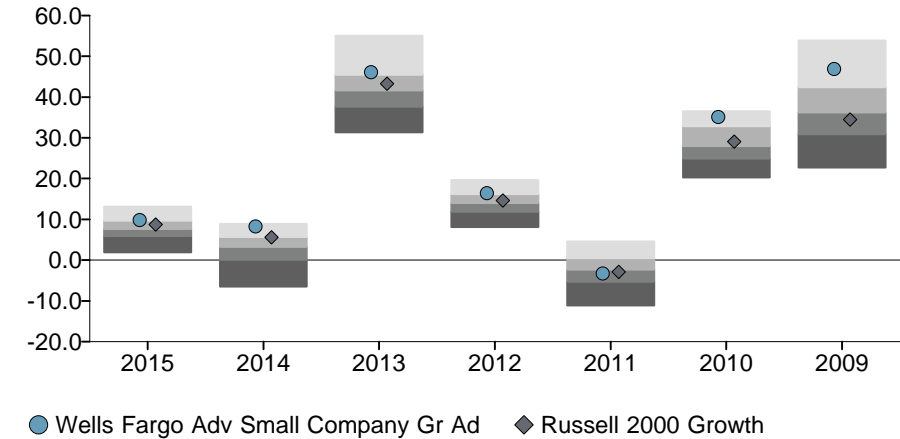
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Wells Fargo Adv Small Company Gr Ad	2.87	11.92	23.10	22.31	10.42
Russell 2000 Growth	1.98	12.34	20.11	19.33	9.86
Small Growth Average	1.89	9.70	18.18	17.87	9.29
Peer Group Rank	30	34	4	3	19

Calendar Year Performance

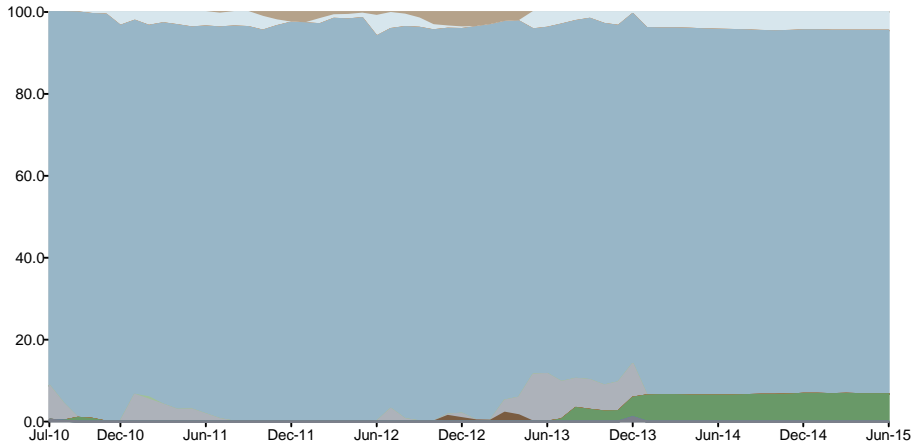


	2015	2014	2013	2012	2011	2010	2009
Wells Fargo Adv Small Company Gr Ad	9.80	8.27	46.08	16.41	-3.27	35.08	46.90
Russell 2000 Growth	8.74	5.60	43.30	14.59	-2.91	29.09	34.47
Small Growth Average	7.80	2.61	41.89	13.93	-2.58	28.56	37.04
Peer Group Rank	24	8	23	24	57	14	14

As of June 30, 2015

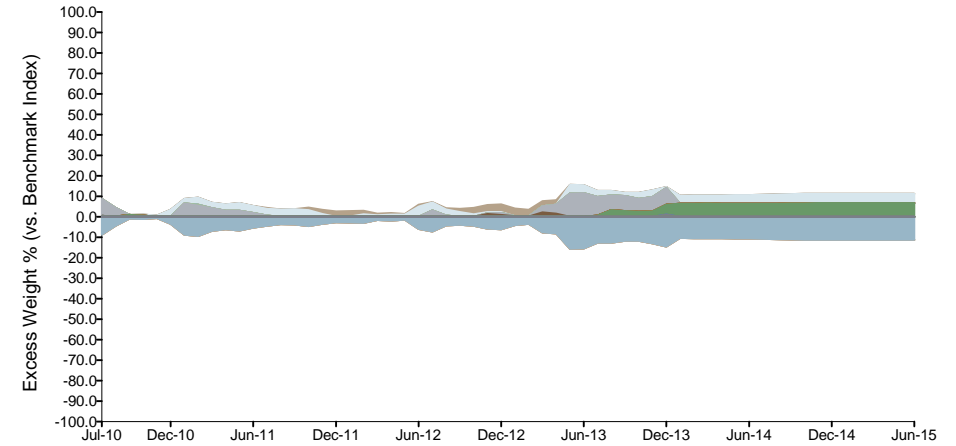
Global Asset Weightings

- Cash
- Top Growth
- Sm Value
- MSCI World ex USA
- BC Aggregate Bond
- Mid Value
- Sm Growth
- MSCI EM (Emerging Markets)
- Top Value
- Mid Growth
- DJ US Select Real Estate Secs Ind

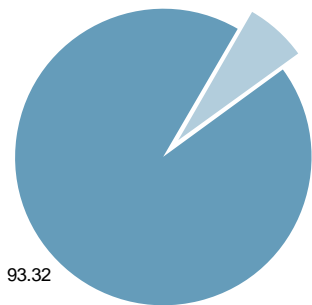


Asset Weightings in Excess of Russell 2000 Growth

- Cash
- Top Growth
- Sm Value
- MSCI World ex USA
- BC Aggregate Bond
- Mid Value
- Sm Growth
- MSCI EM (Emerging Markets)
- Top Value
- Mid Growth
- DJ US Select Real Estate Secs Ind

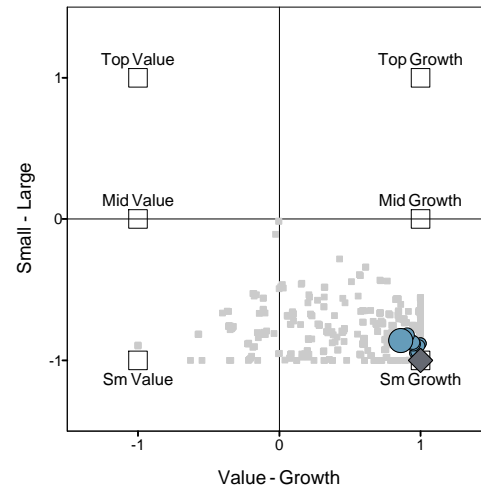


Predicted R-Squared



Rolling Style Map

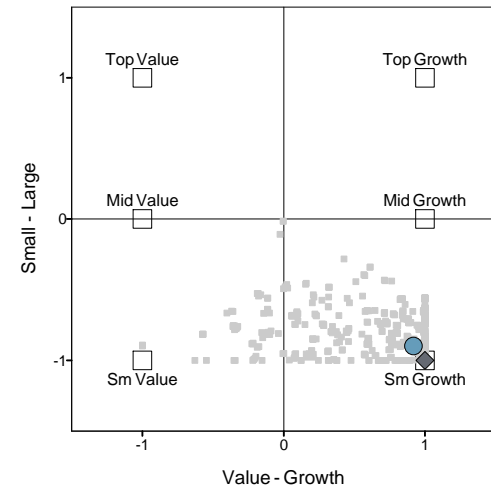
Jul-12 - Jun-15



● Wells Fargo Adv Small Company Gr Ad ◆ Russell 2000 Growth

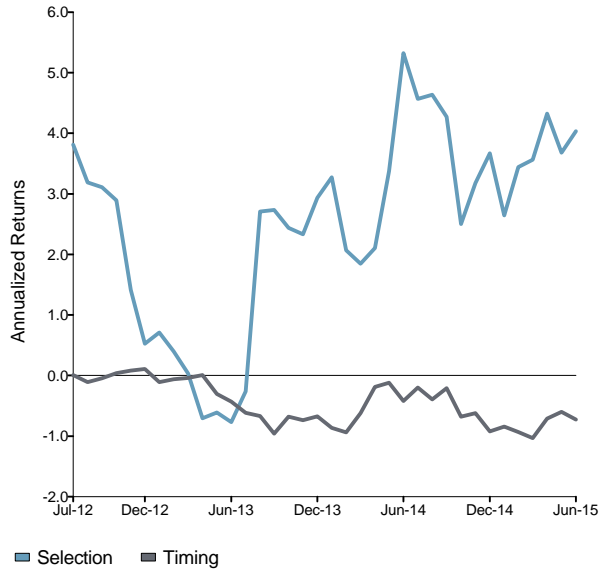
Average Style Map

Jul-12 - Jun-15

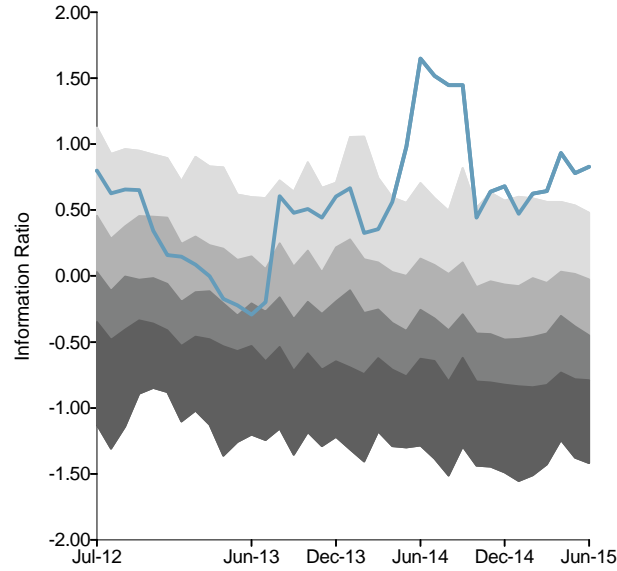


● Wells Fargo Adv Small Company Gr Ad ◆ Russell 2000 Growth

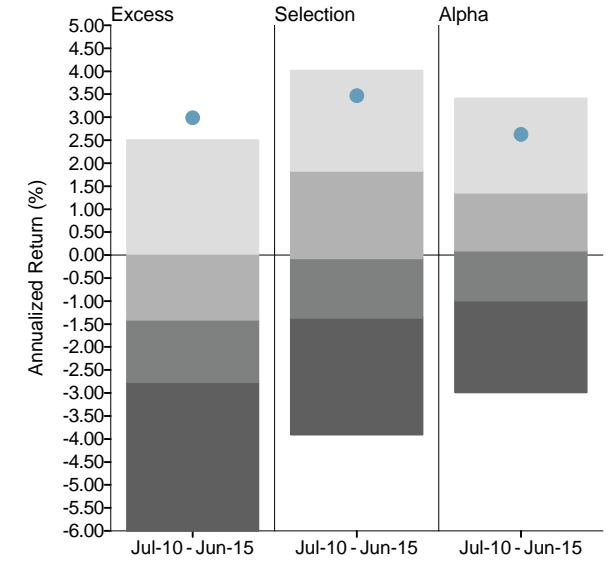
24M Rolling Selection & Timing Returns



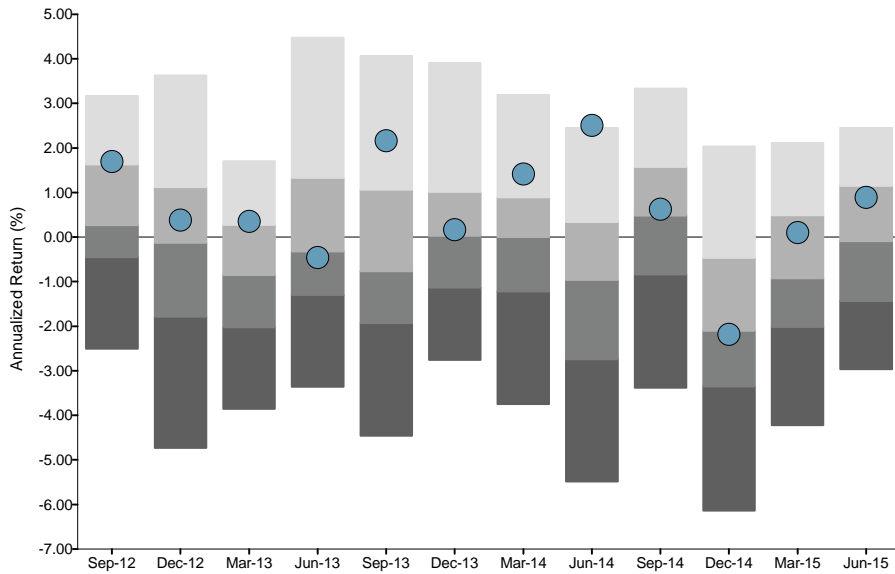
24M Rolling Information Ratio (Annualized)



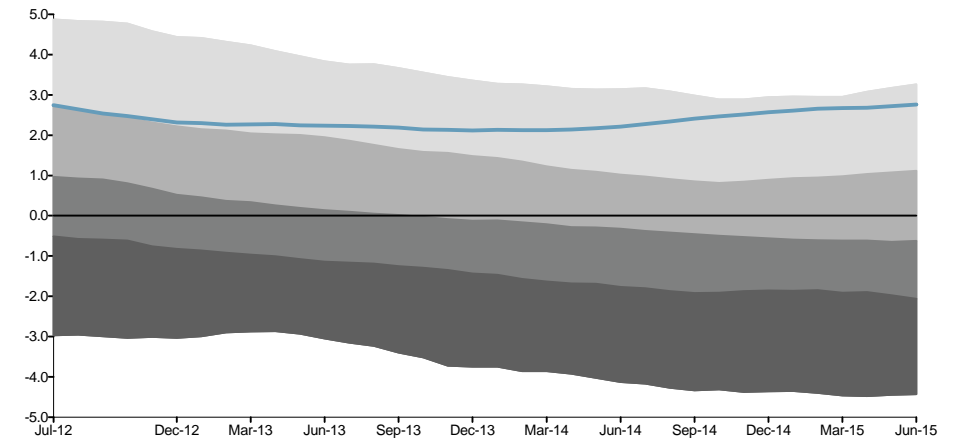
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



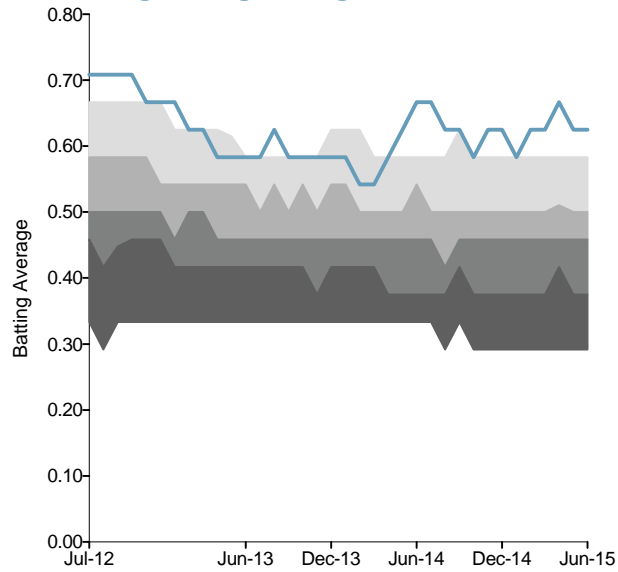
24M Rolling Alpha (Annualized)



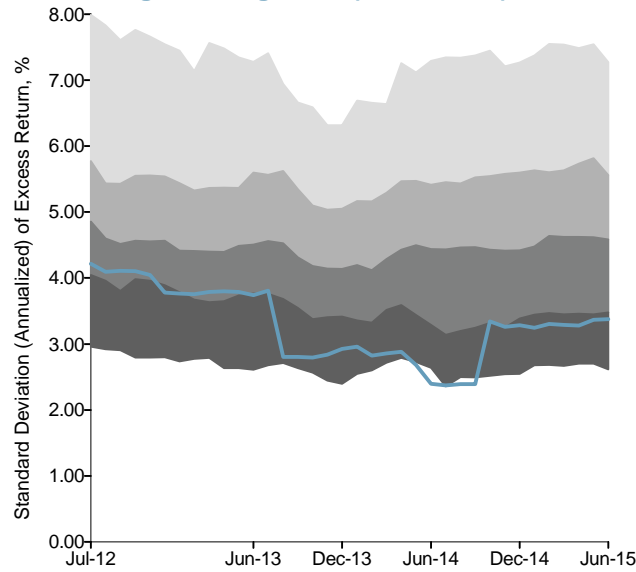
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Wells Fargo Adv Small Company Gr Ad	0.74	1.49	1.49	2.98	2.47	2.63	-0.38
Small Growth Average	-0.05	-0.12	-0.12	-0.29	-0.28	0.22	-0.12

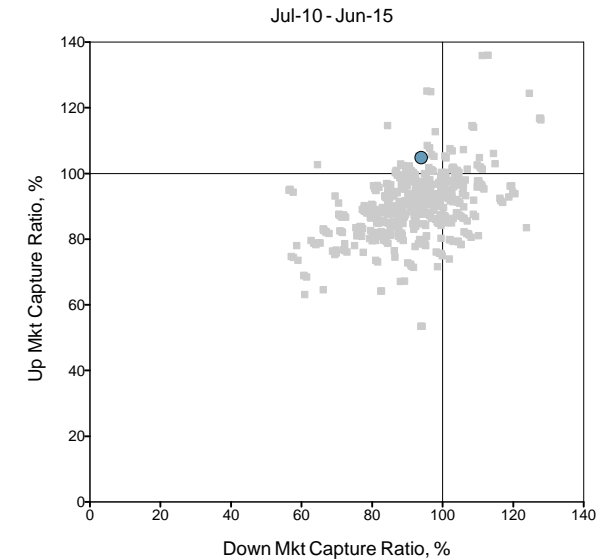
24M Rolling Batting Average



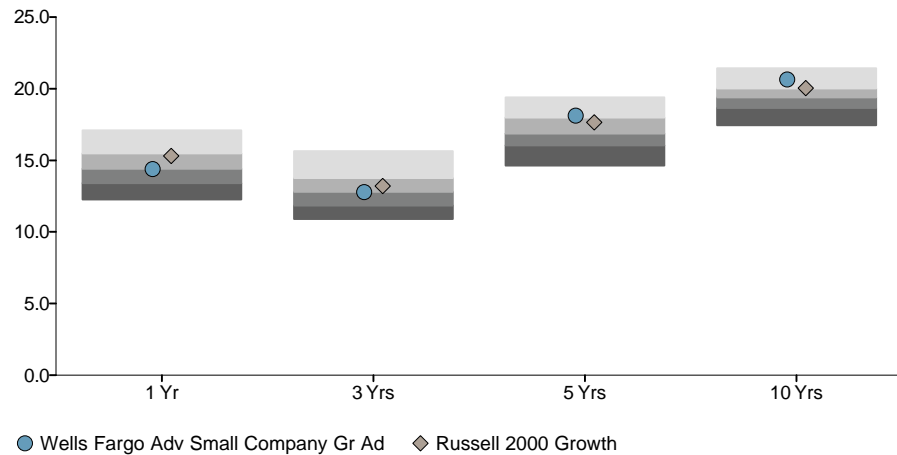
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

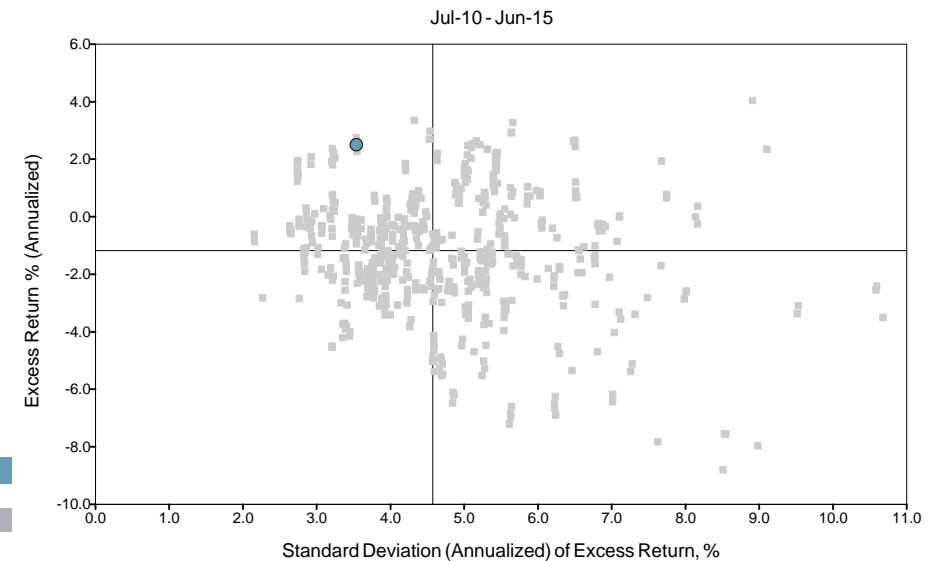


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Wells Fargo Adv Small Company Gr Ad	14.40	12.78	18.13	20.64
Russell 2000 Growth	15.31	13.19	17.65	20.05
Small Growth Average	14.48	12.88	16.98	19.38

Active Return vs. Active Risk (Annualized)



Causeway International Value Instl

Benchmark: MSCI World ex USA Large Cap

Peer Group: Foreign Large Blend (718)

Scorecard

Investment Style (25%)	●
Expenses (20%)	●
Experience (10%)	●
Diversification (5%)	●
Manager Skill (20%)	●
Consistency (10%)	●
Risk (10%)	●
Peer Group Rank	14
Multnomah Group Evaluation	Satisfactory

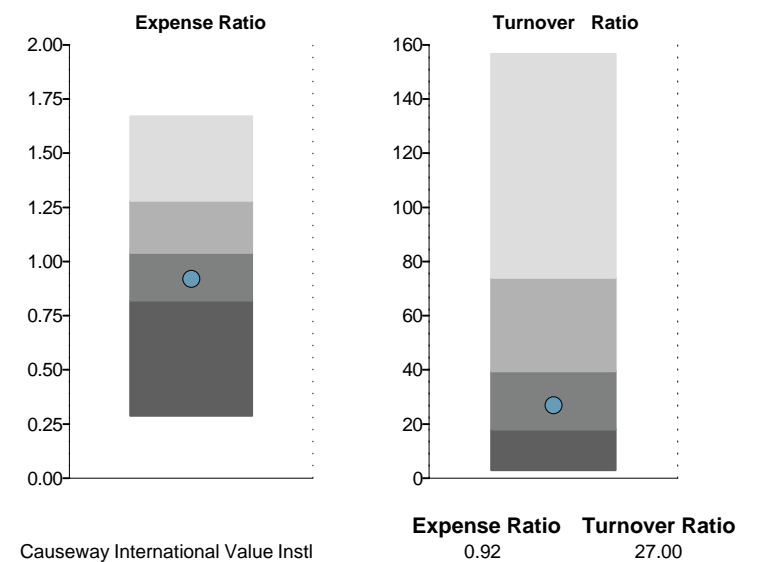
Portfolio Information

Morningstar Category	Foreign Large Blend
Fund Family	Causeway
Manager Names	James A. Doyle, Harry W. Hartford, Sarah H. Ketterer, Kevin Durkin, Jonathan P. Eng, Conor S. Muldoon, Foster Corwith, Alessandro Valentini, Ellen Lee
Manager Tenure	13.7
Ticker	CIVIX
Net Assets \$MM	\$7,000.40
% Assets in Top 10 Holdings	27.6
Total Number of Holdings	67
P/E Ratio	16.2
Avg Mkt Cap \$MM	\$41,150.60
Avg Eff Duration	NA
Avg Credit Quality	NA

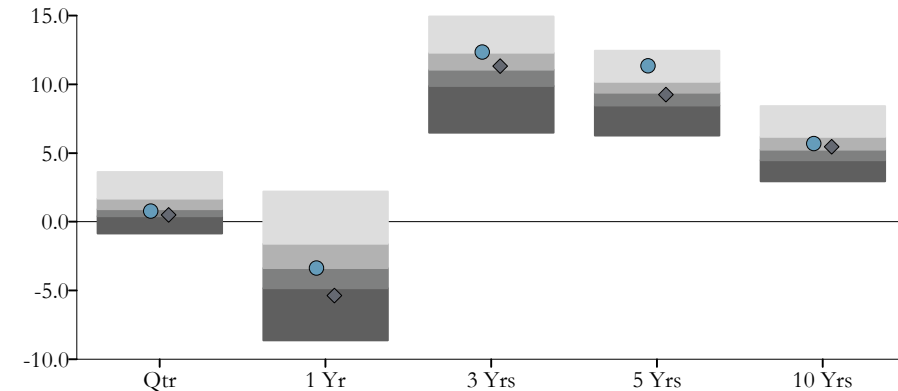
Holdings

Akzo Nobel NV / AKZOF / 3.52%
Reed Elsevier NV / RDLSE / 3.37%
KDDI Corp / KDDIF / 3.20%
China Mobile Ltd / CHLKF / 2.67%
Sanofi / SNYNF / 2.66%
UBS Group AG / UBS / 2.65%
British American Tobacco PLC / BTAFF / 2.59%
SK Telecom Co Ltd / SKMTF / 2.37%
Novartis AG / NVSEF / 2.33%
GlaxoSmithKline PLC / GLAXF / 2.26%

Expenses



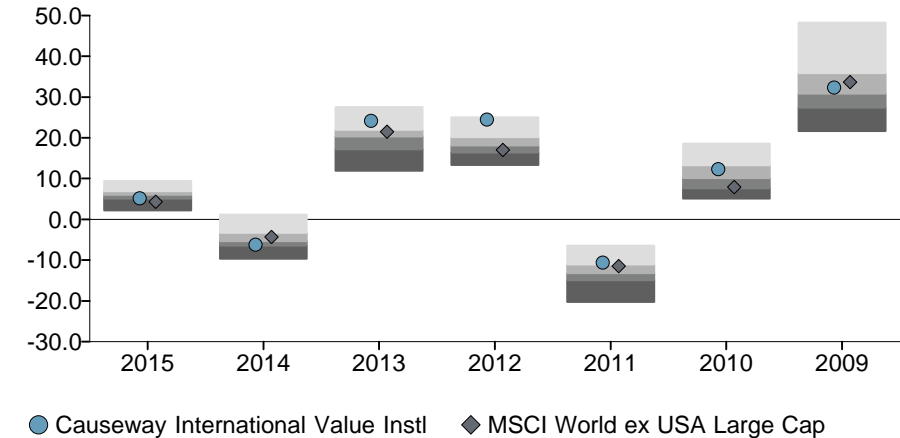
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Causeway International Value Instl	0.78	-3.37	12.35	11.35	5.69
MSCI World ex USA Large Cap	0.50	-5.38	11.31	9.25	5.47
Foreign Large Blend Average	1.12	-3.24	11.09	9.18	5.40
Peer Group Rank	58	50	24	11	36

Calendar Year Performance

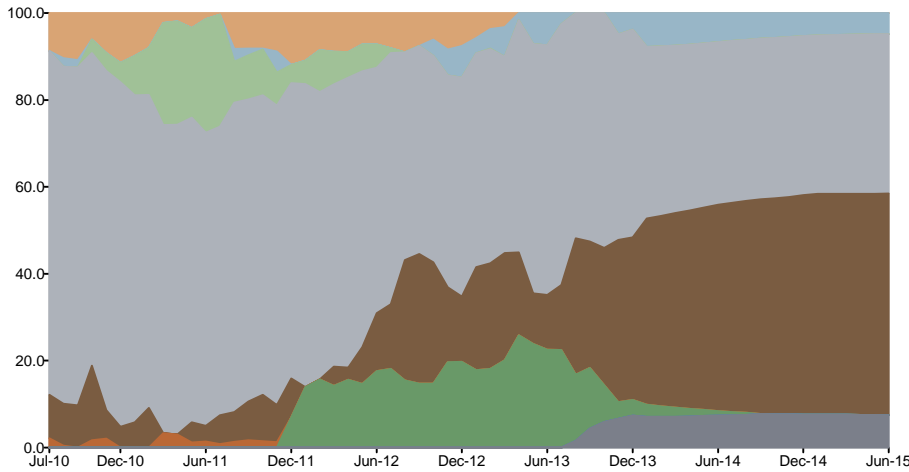


	2015	2014	2013	2012	2011	2010	2009
Causeway International Value Instl	5.14	-6.22	24.17	24.52	-10.59	12.29	32.32
MSCI World ex USA Large Cap	4.34	-4.35	21.51	16.99	-11.46	7.93	33.65
Foreign Large Blend Average	5.95	-4.89	19.76	18.36	-13.17	10.66	32.84
Peer Group Rank	74	69	14	6	20	31	43

As of June 30, 2015

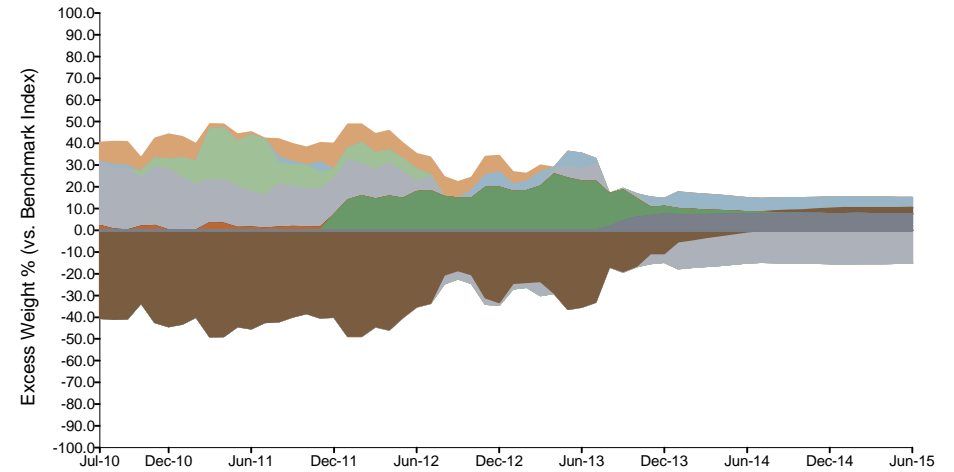
Global Asset Weightings

- Cash
- DJ US Select Real Estate Secs Ind
- MSCI World x US Sm Val
- BC Aggregate Bond
- MSCI World x US Lg Gr
- MSCI World x US Sm Gr
- Russell 3000
- MSCI World x US Lg Val
- MSCI EM (Emerging Markets)

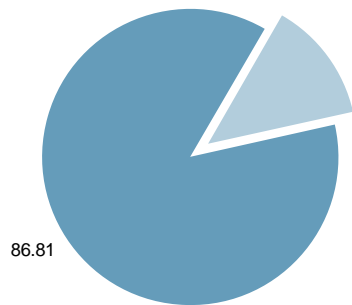


Asset Weightings in Excess of MSCI World ex USA Large Cap

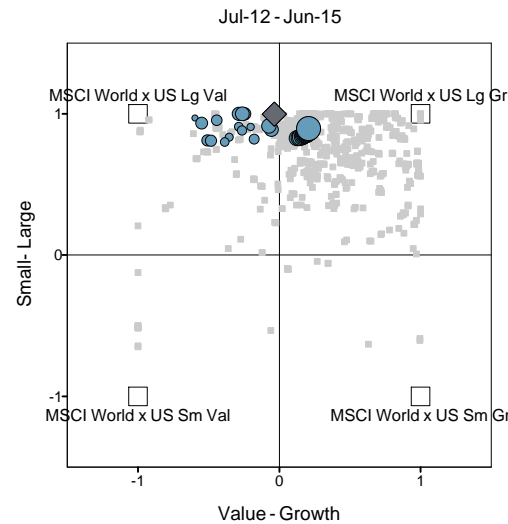
- Cash
- DJ US Select Real Estate Secs Ind
- MSCI World x US Sm Val
- BC Aggregate Bond
- MSCI World x US Lg Gr
- MSCI World x US Sm Gr
- Russell 3000
- MSCI World x US Lg Val
- MSCI EM (Emerging Markets)



Predicted R-Squared

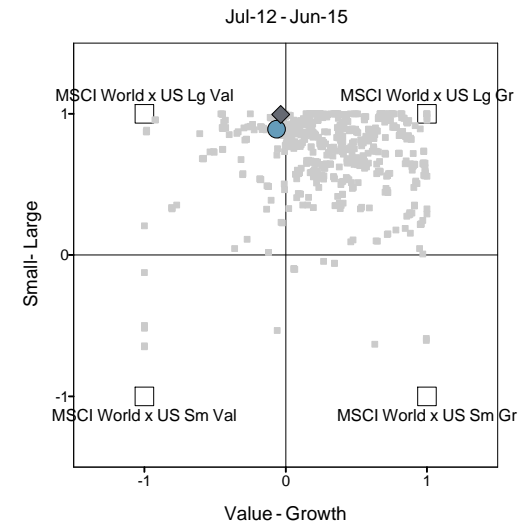


Rolling Style Map



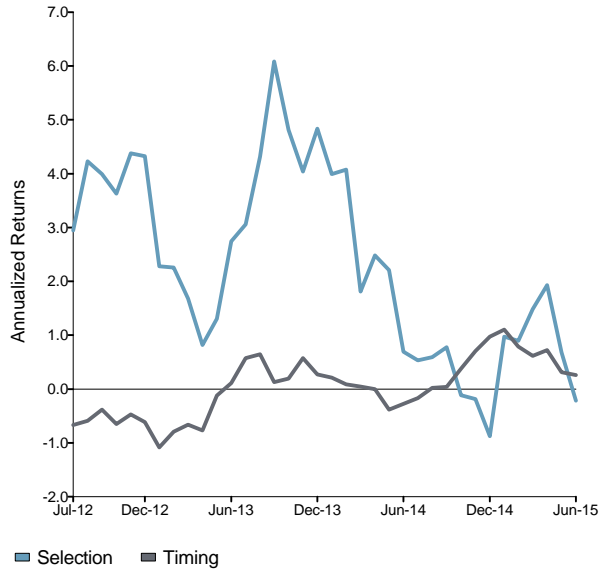
- Causeway International Value Instl
- ◆ MSCI World ex USA Large Cap

Average Style Map

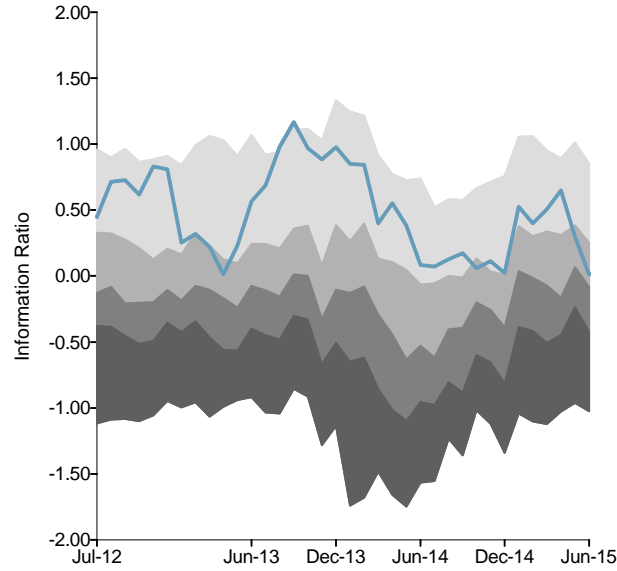


- Causeway International Value Instl
- ◆ MSCI World ex USA Large Cap

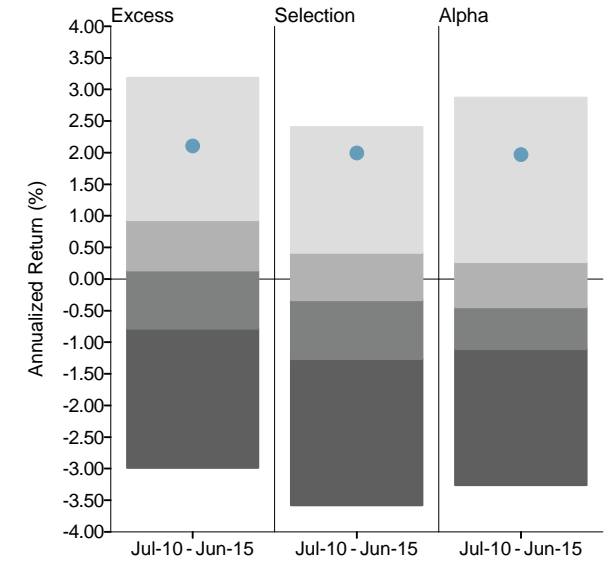
24M Rolling Selection & Timing Returns



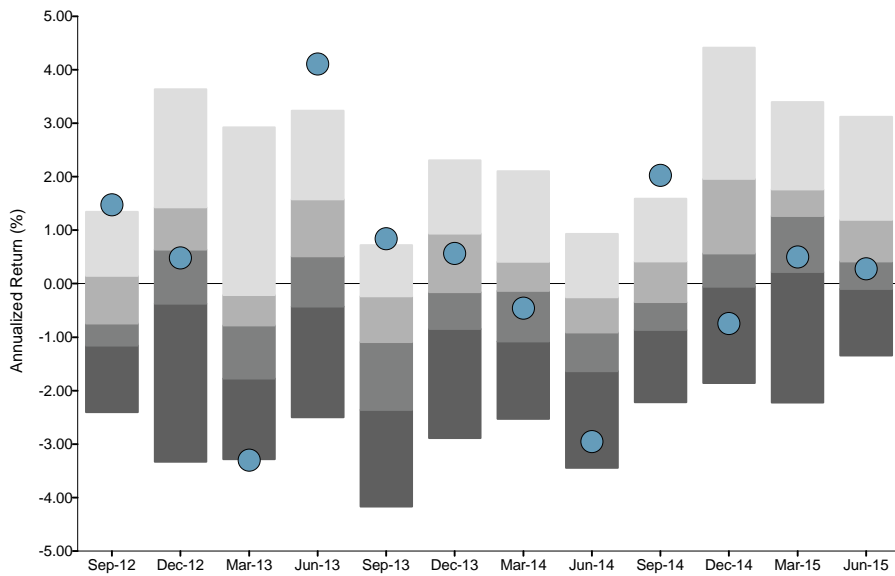
24M Rolling Information Ratio (Annualized)



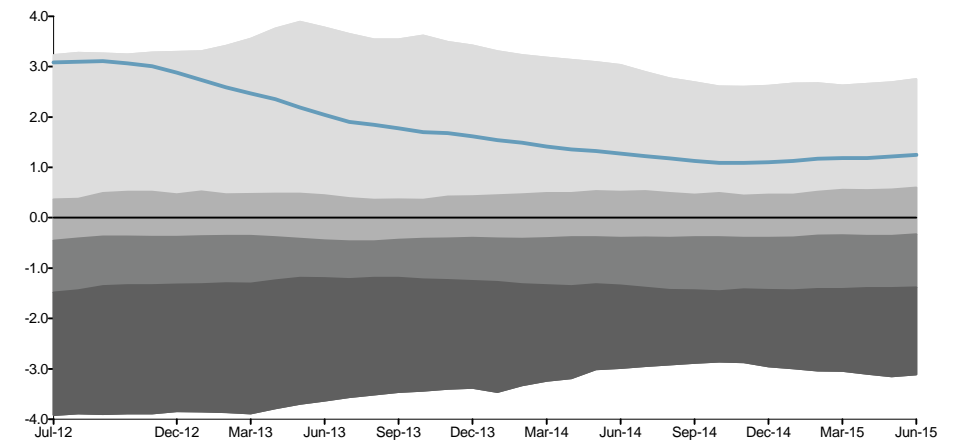
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



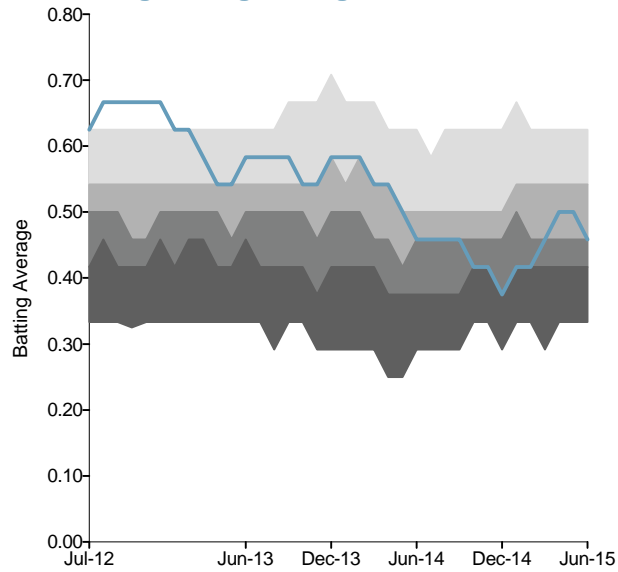
24M Rolling Alpha (Annualized)



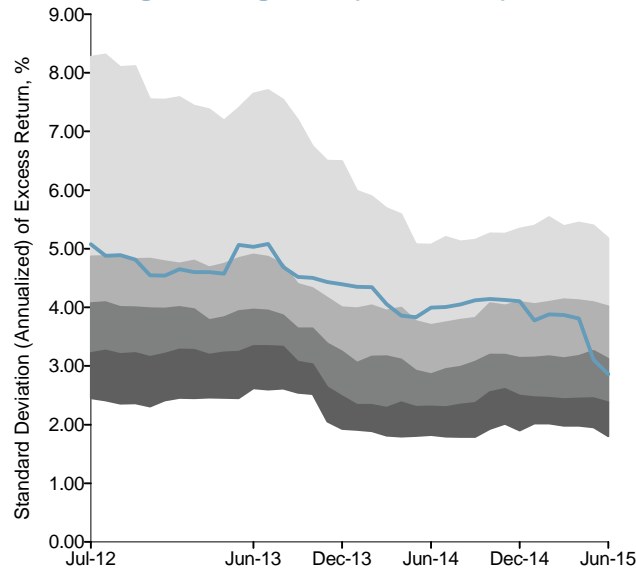
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Causeway International Value Instl	0.31	0.62	0.62	1.27	1.27	1.97	1.10
Foreign Large Blend Average	-0.09	-0.18	-0.18	-0.37	-0.40	-0.48	-0.65

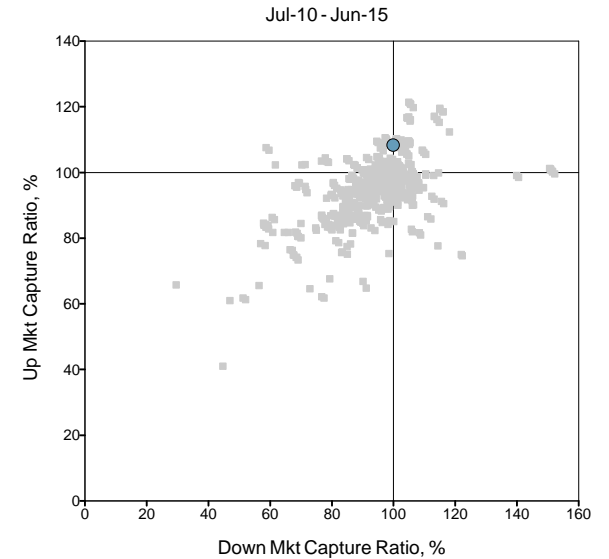
24M Rolling Batting Average



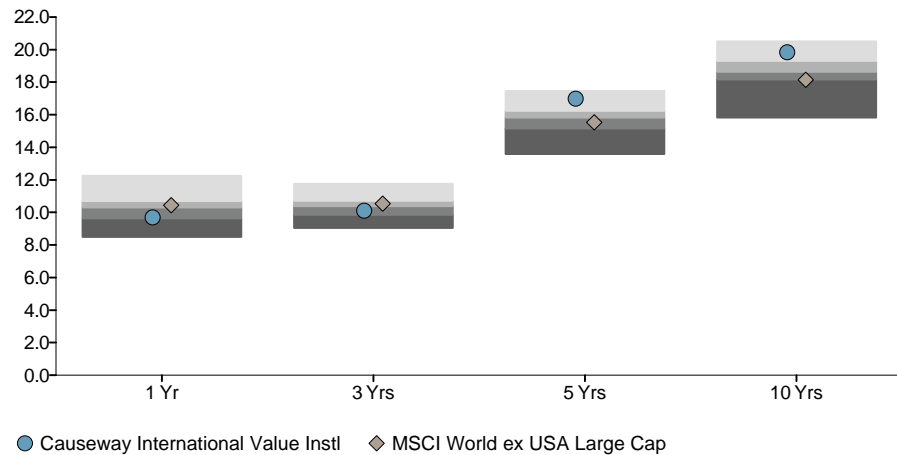
24M Rolling Tracking Error (Annualized)



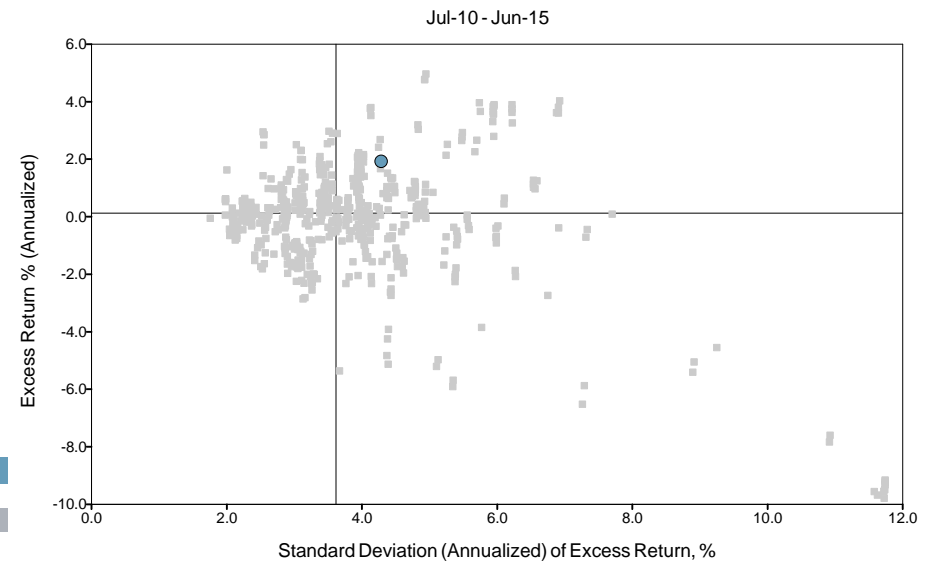
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Causeway International Value Instl	9.68	10.11	16.98	19.83
MSCI World ex USA Large Cap	10.43	10.55	15.53	18.15
Foreign Large Blend Average	10.28	10.38	15.71	18.71

Scorecard

Investment Style (25%)	NA
Expenses (20%)	●
Experience (10%)	●
Diversification (5%)	●
Manager Skill (20%)	NA-Index
Consistency (10%)	NA-Index
Risk (10%)	NA
Peer Group Rank	NA
Multnomah Group Evaluation	Satisfactory

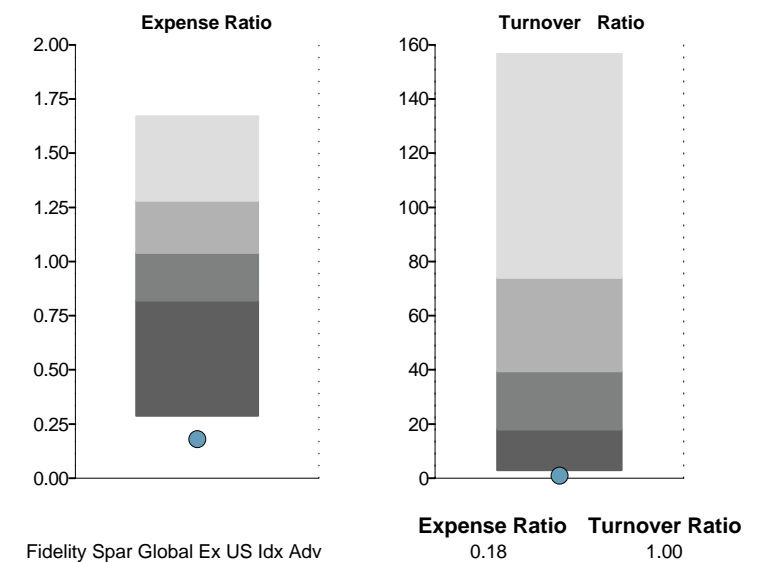
Portfolio Information

Morningstar Category	Foreign Large Blend
Fund Family	Fidelity Investments
Manager Names	Louis Bottari, Patrick Waddell, Peter Matthew, Deane Gyllenhaal
Manager Tenure	3.8
Ticker	FSGDX
Net Assets \$MM	\$885.70
% Assets in Top 10 Holdings	10.9
Total Number of Holdings	1922
P/E Ratio	16.6
Avg Mkt Cap \$MM	\$31,348.10
Avg Eff Duration	NA
Avg Credit Quality	NA

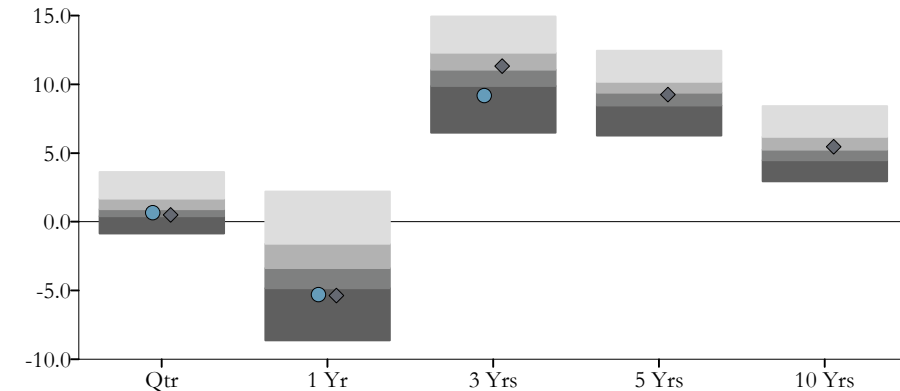
Holdings

MSCI EAFE Index Future June15 // 2.89%
Nestle SA / NSRGF / 1.23%
Novartis AG / NVSEF / 1.16%
Roche Holding AG Dividend Right Cert. / RHHVF / 1.06%
Toyota Motor Corp / TOYOF / 0.93%
HSBC Holdings PLC / HBCYF / 0.91%
MSCI Emerging Market Index Future June15 // 0.87%
Samsung Electronics Co Ltd / SSNLF / 0.64%
BP PLC / BPAQF / 0.60%
Sanofi / SNYNF / 0.58%

Expenses



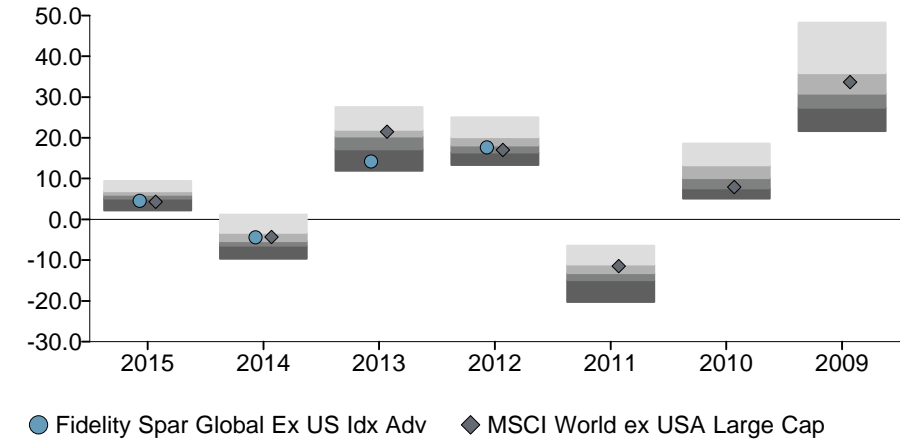
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Spar Global Ex US Idx Adv	0.67	-5.30	9.18	NA	NA
MSCI World ex USA Large Cap	0.50	-5.38	11.31	9.25	5.47
Foreign Large Blend Average	1.12	-3.24	11.09	9.18	5.40
Peer Group Rank	65	82	86	NA	NA

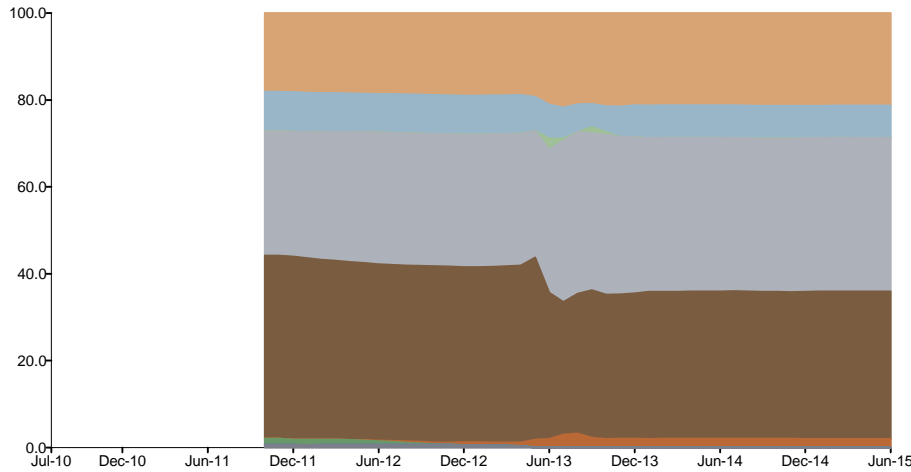
Calendar Year Performance



	2015	2014	2013	2012	2011	2010	2009
Fidelity Spar Global Ex US Idx Adv	4.51	-4.40	14.18	17.69	NA	NA	NA
MSCI World ex USA Large Cap	4.34	-4.35	21.51	16.99	-11.46	7.93	33.65
Foreign Large Blend Average	5.95	-4.89	19.76	18.36	-13.17	10.66	32.84
Peer Group Rank	82	38	90	59	NA	NA	NA

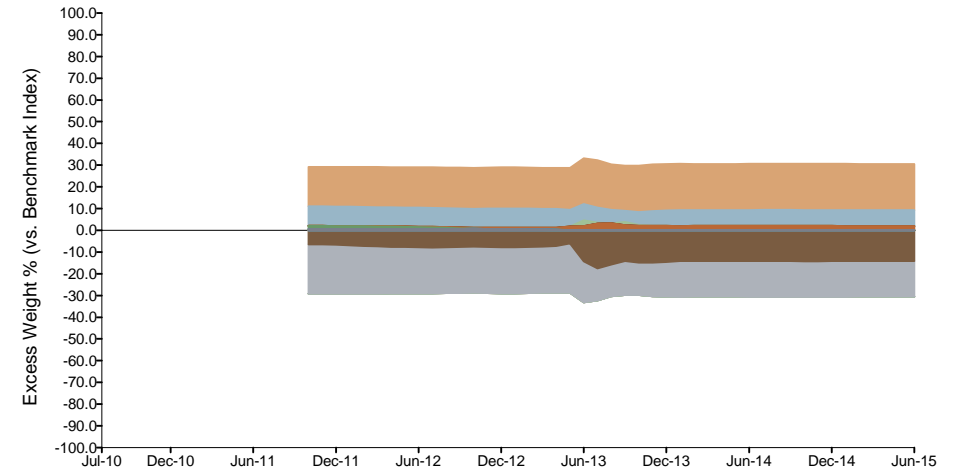
Global Asset Weightings

- Cash
- DJ US Select Real Estate Secs Ind
- MSCI World x US Sm Val
- BC Aggregate Bond
- MSCI World x US Lg Gr
- MSCI World x US Sm Gr
- Russell 3000
- MSCI World x US Lg Val
- MSCI EM (Emerging Markets)

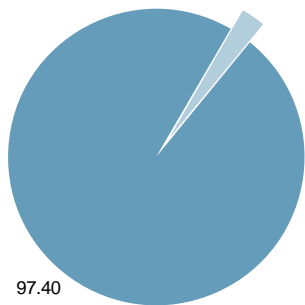


Asset Weightings in Excess of MSCI World ex USA Large Cap

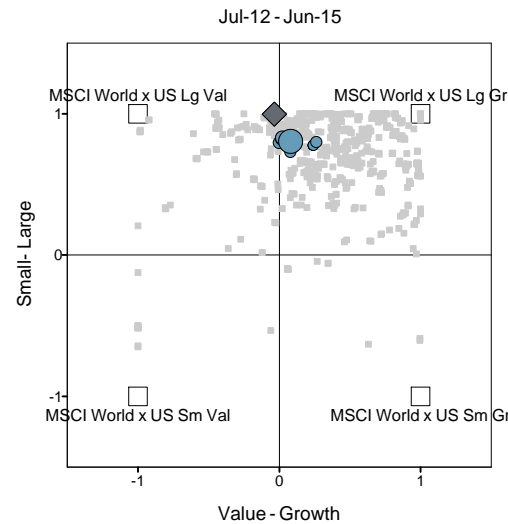
- Cash
- DJ US Select Real Estate Secs Ind
- MSCI World x US Sm Val
- BC Aggregate Bond
- MSCI World x US Lg Gr
- MSCI World x US Sm Gr
- Russell 3000
- MSCI World x US Lg Val
- MSCI EM (Emerging Markets)



Predicted R-Squared

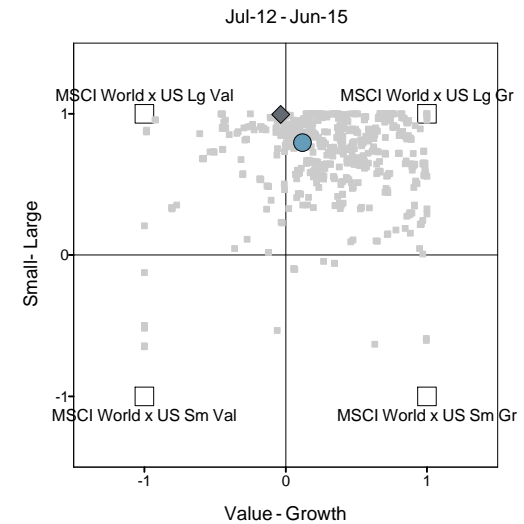


Rolling Style Map



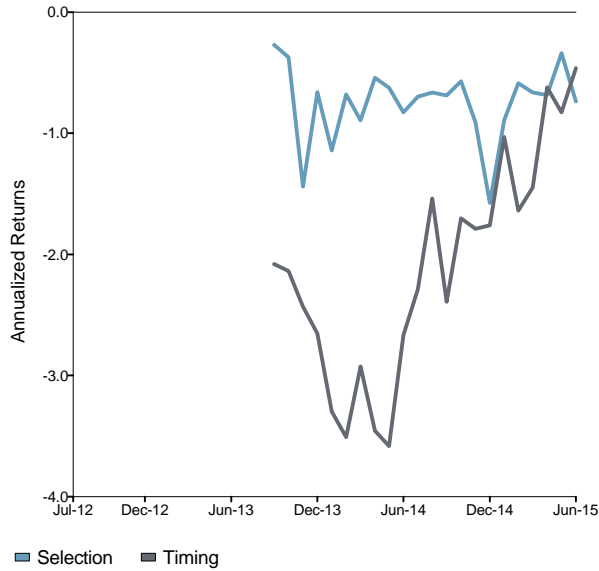
● Fidelity Spar Global Ex US Idx Adv ◆ MSCI World ex USA Large Cap

Average Style Map

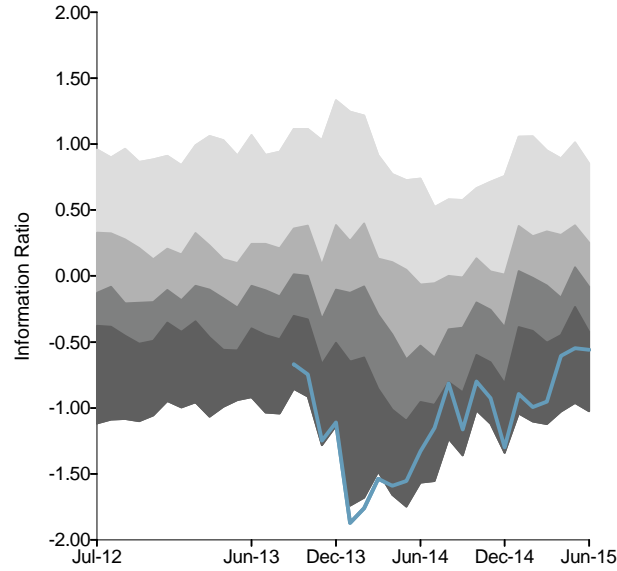


● Fidelity Spar Global Ex US Idx Adv ◆ MSCI World ex USA Large Cap

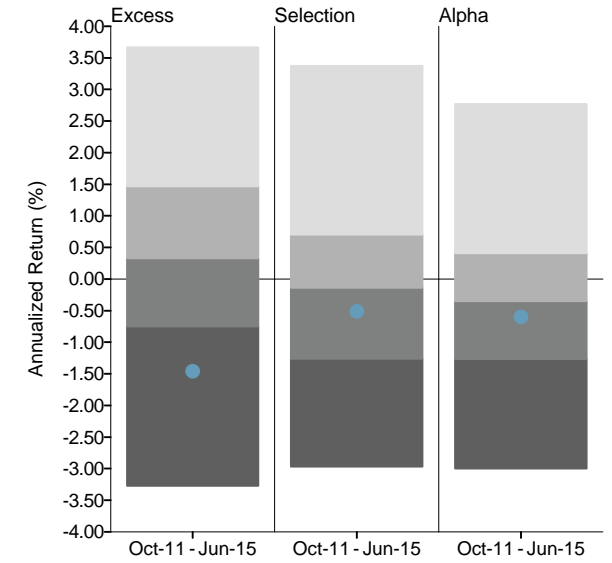
24M Rolling Selection & Timing Returns



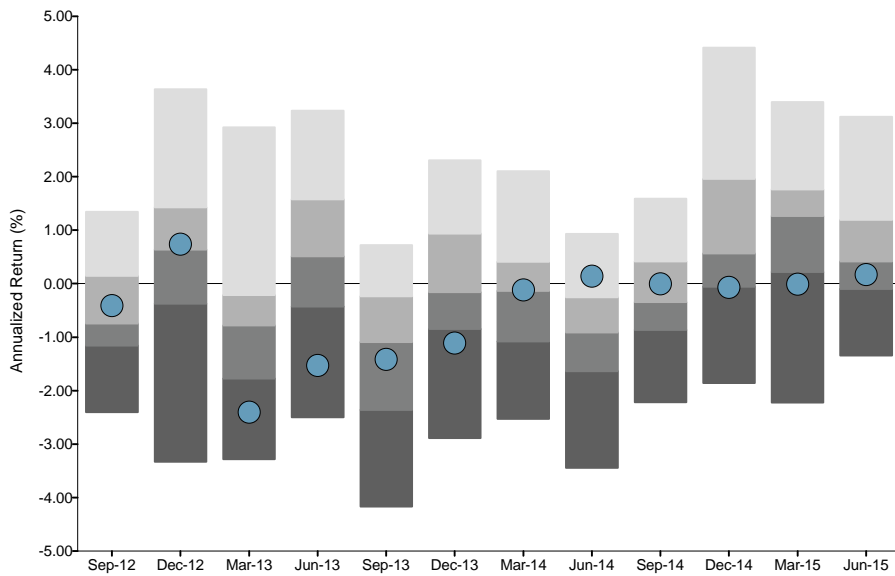
24M Rolling Information Ratio (Annualized)



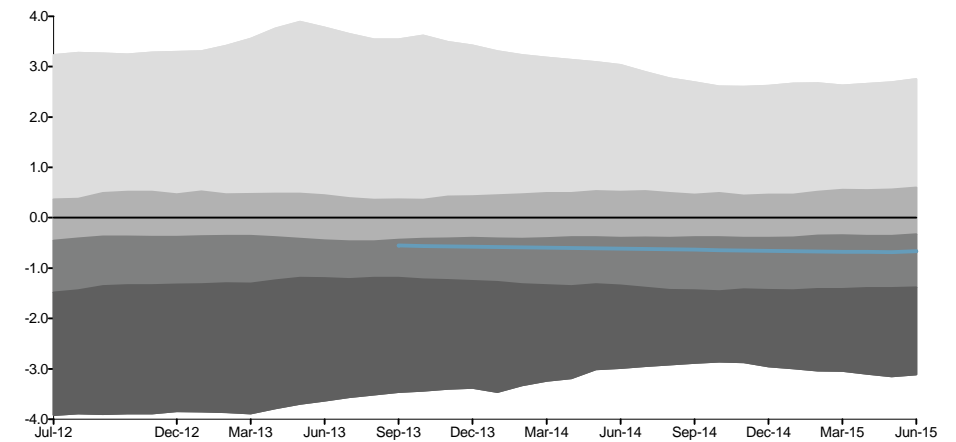
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



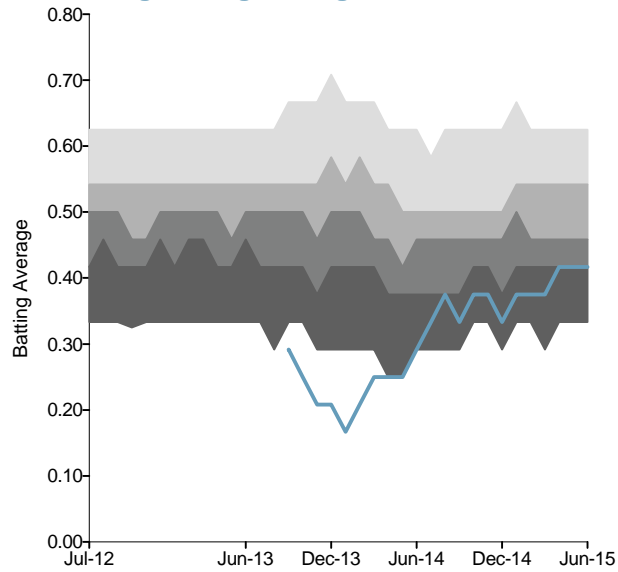
24M Rolling Alpha (Annualized)



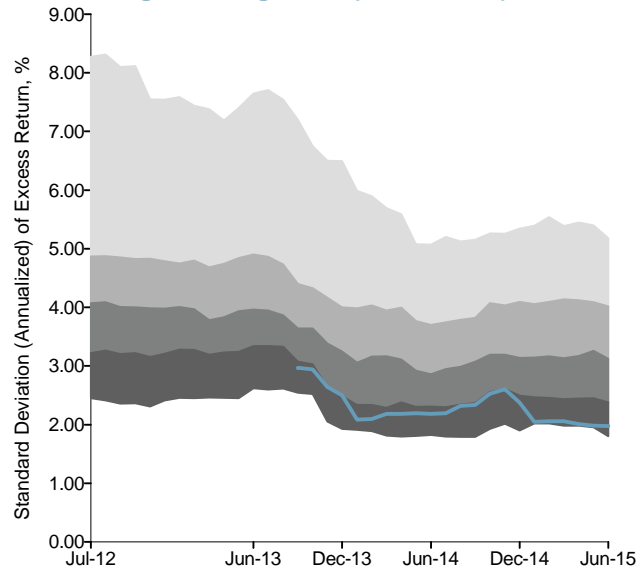
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Spar Global Ex US Idx Adv	-0.16	-0.32	-0.32	-0.64	-0.62	-0.60	-0.60
Foreign Large Blend Average	-0.09	-0.18	-0.18	-0.37	-0.40	-0.48	-0.65

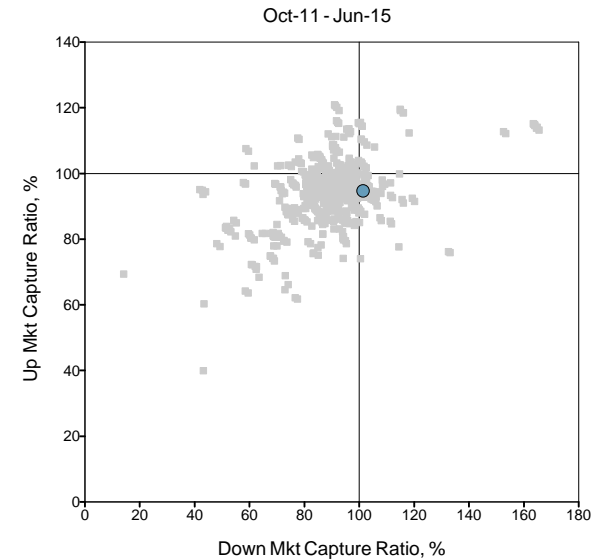
24M Rolling Batting Average



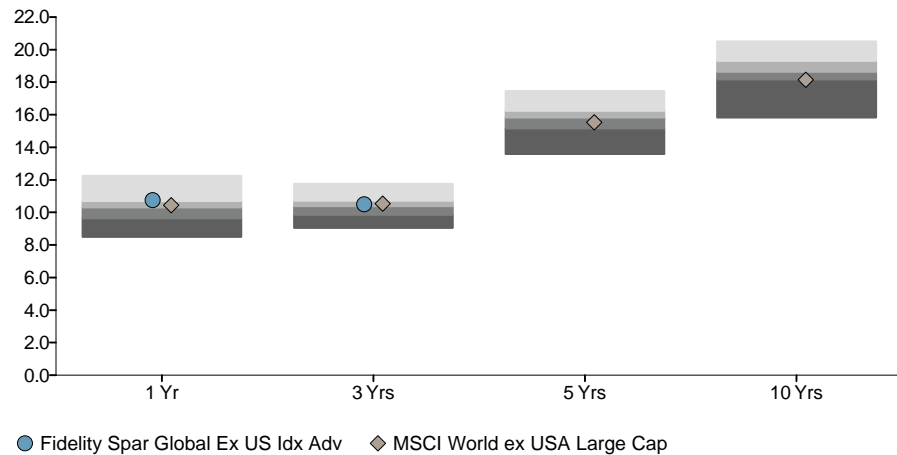
24M Rolling Tracking Error (Annualized)



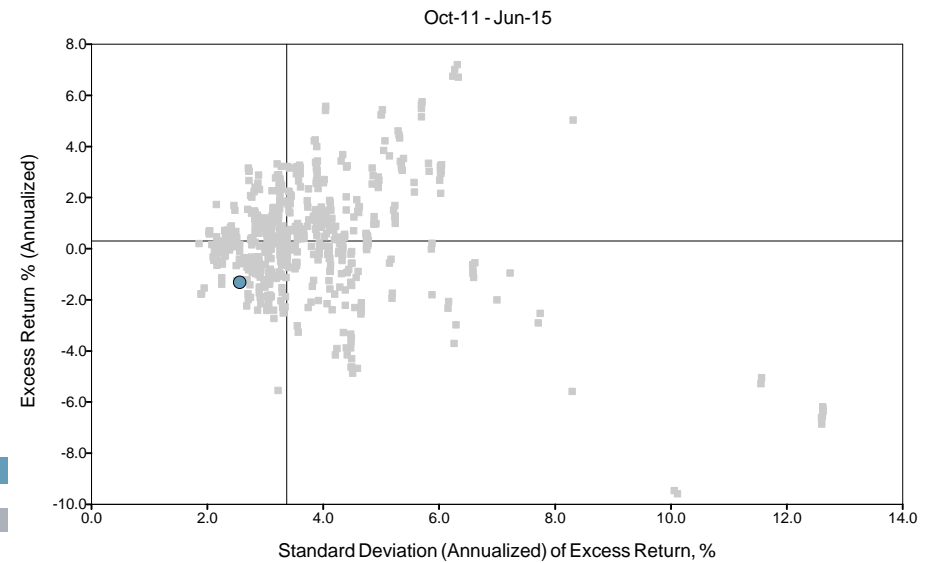
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Spar Global Ex US Idx Adv	10.75	10.49	NA	NA
MSCI World ex USA Large Cap	10.43	10.55	15.53	18.15
Foreign Large Blend Average	10.28	10.38	15.71	18.71

Fidelity Diversified International

Benchmark: MSCI World ex USA Large Growth

Peer Group: Foreign Large Growth (316)

Scorecard

Investment Style (25%)	●
Expenses (20%)	●
Experience (10%)	●
Diversification (5%)	●
Manager Skill (20%)	●
Consistency (10%)	●
Risk (10%)	▲
Peer Group Rank	9
Multnomah Group Evaluation	Satisfactory

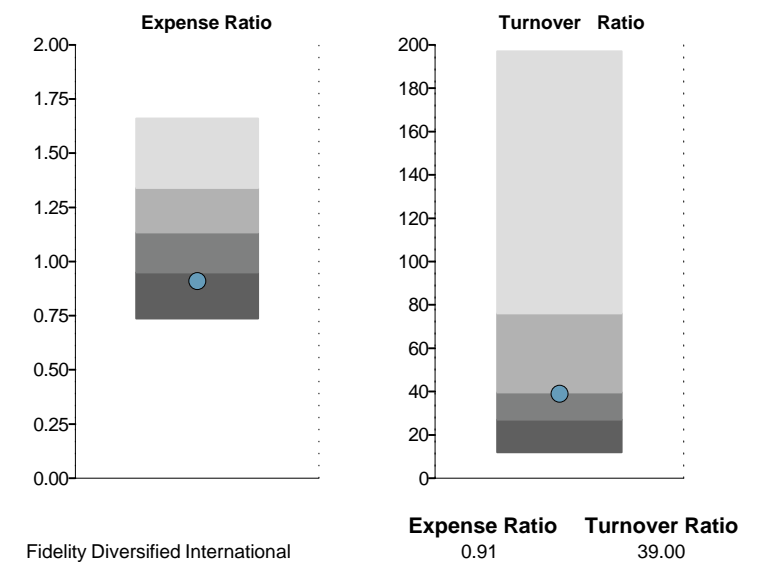
Portfolio Information

Morningstar Category	Foreign Large Growth
Fund Family	Fidelity Investments
Manager Names	William Bower
Manager Tenure	14.3
Ticker	FDIVX
Net Assets \$MM	\$25,601.20
% Assets in Top 10 Holdings	15.3
Total Number of Holdings	251
P/E Ratio	20.9
Avg Mkt Cap \$MM	\$30,563.40
Avg Eff Duration	NA
Avg Credit Quality	NA

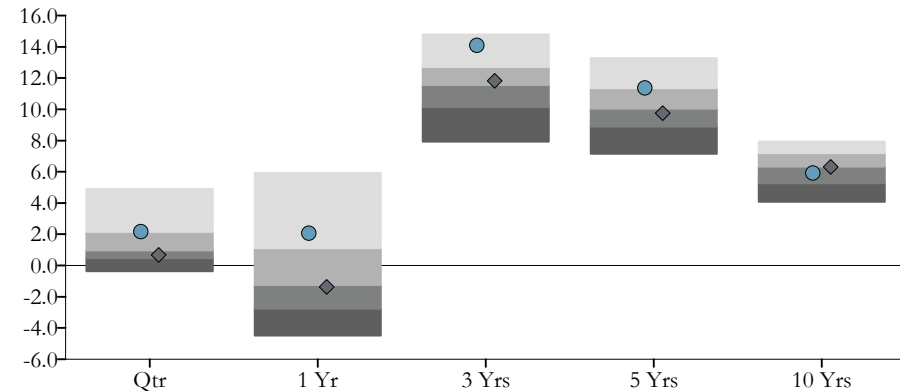
Holdings

NOVO-NORDISK A S // 1.85%
Orix Corp / ORXCF / 1.85%
Anheuser-Busch Inbev SA / AHBIF / 1.71%
Lloyds Banking Group PLC / LLDTF / 1.51%
AIA Group Ltd / AAI GF / 1.47%
Syngenta AG / SYENF / 1.47%
Bayer AG / BAYZF / 1.44%
Mitsubishi UFJ Financial Group Inc / MBFJF / 1.39%
Roche Holding AG Dividend Right Cert. / RHHVF / 1.34%
Altice SA / ATSVF / 1.31%

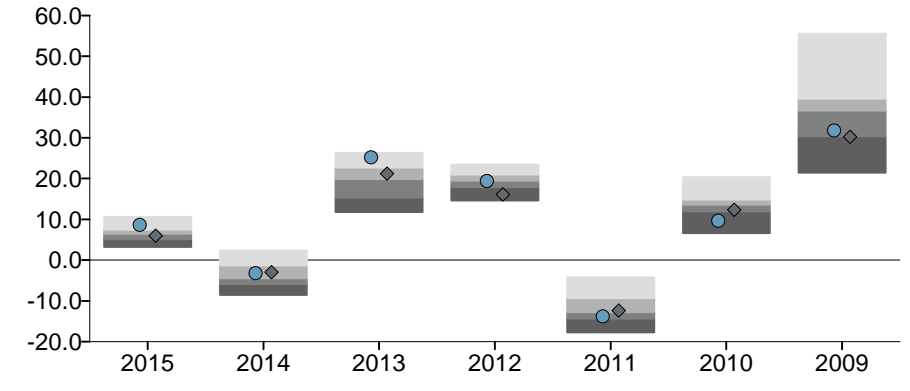
Expenses



Performance



Calendar Year Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Diversified International	2.18	2.08	14.09	11.37	5.93
MSCI World ex USA Large Growth	0.68	-1.37	11.81	9.75	6.31
Foreign Large Growth Average	1.38	-0.61	11.50	10.13	6.15
Peer Group Rank	25	20	11	25	61

● Fidelity Diversified International ◆ MSCI World ex USA Large Growth

	2015	2014	2013	2012	2011	2010	2009
Fidelity Diversified International	8.68	-3.20	25.19	19.41	-13.78	9.65	31.78
MSCI World ex USA Large Growth	6.02	-2.98	21.19	16.12	-12.38	12.36	30.27
Foreign Large Growth Average	6.53	-3.67	19.64	19.19	-11.88	13.45	36.40
Peer Group Rank	17	43	12	51	67	89	74

As of June 30, 2015

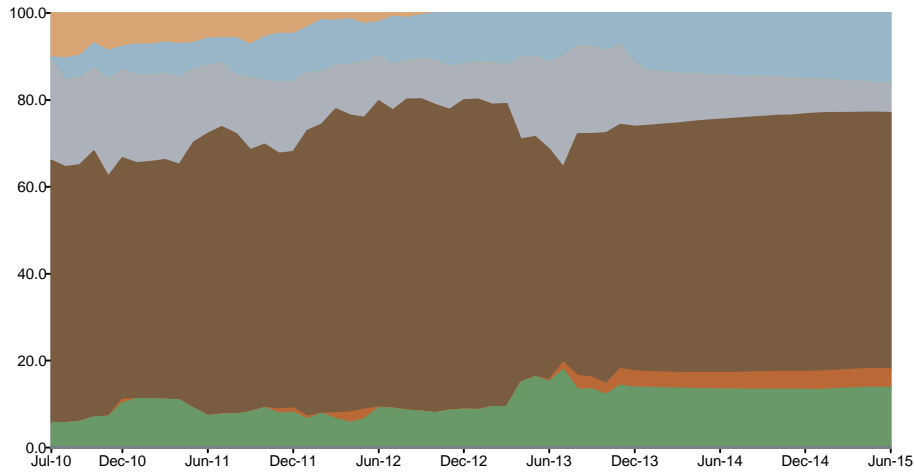
Fidelity Diversified International

Benchmark: MSCI World ex USA Large Growth

Peer Group: Foreign Large Growth (316)

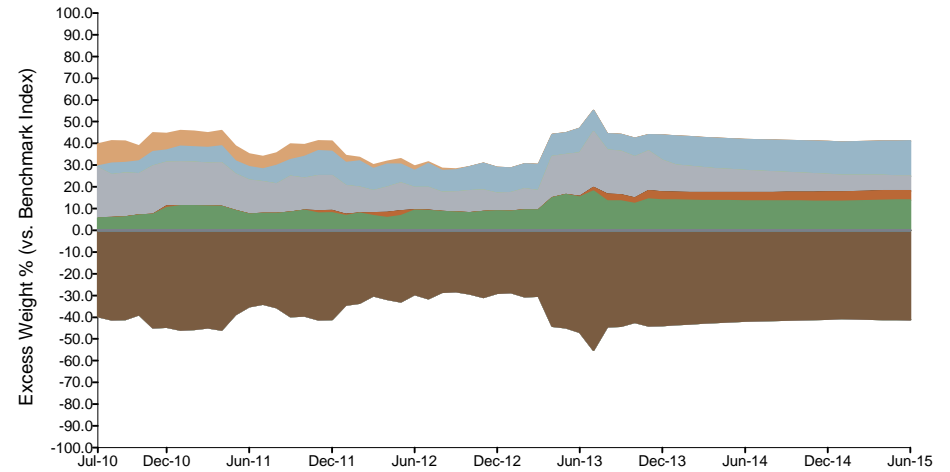
Global Asset Weightings

- Cash
- BC Aggregate Bond
- Russell 3000
- DJ US Select Real Estate Secs Ind
- MSCI World x US Lg Gr
- MSCI World x US Lg Val
- MSCI World x US Sm Val
- MSCI World x US Sm Gr
- MSCI EM (Emerging Markets)

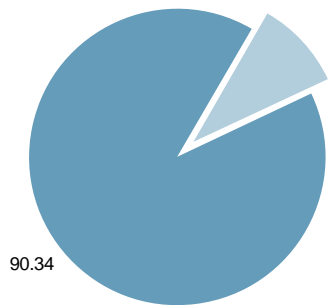


Asset Weightings in Excess of MSCI World ex USA Large Growth

- Cash
- BC Aggregate Bond
- Russell 3000
- DJ US Select Real Estate Secs Ind
- MSCI World x US Lg Gr
- MSCI World x US Lg Val
- MSCI World x US Sm Val
- MSCI World x US Sm Gr
- MSCI EM (Emerging Markets)

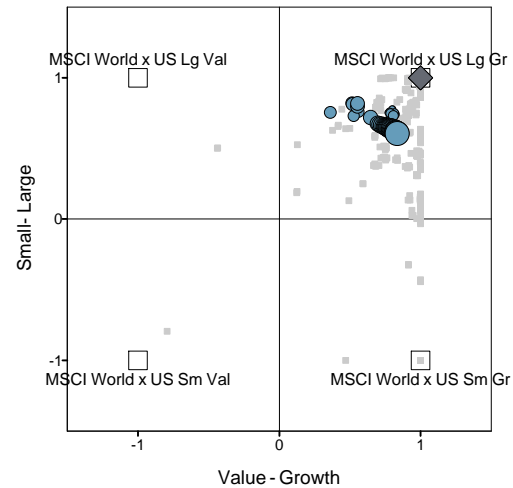


Predicted R-Squared



Rolling Style Map

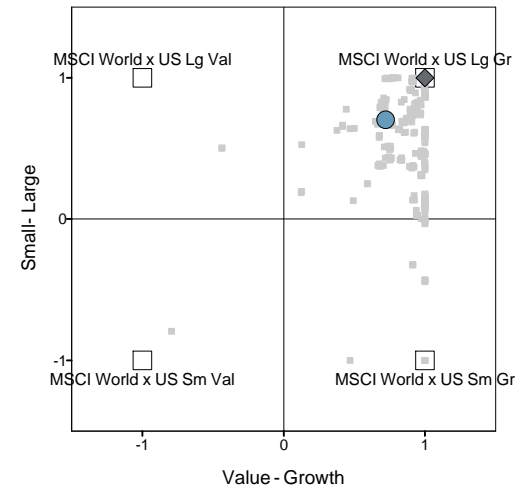
Jul-12 - Jun-15



● Fidelity Diversified International ◆ MSCI World ex USA Large Growth

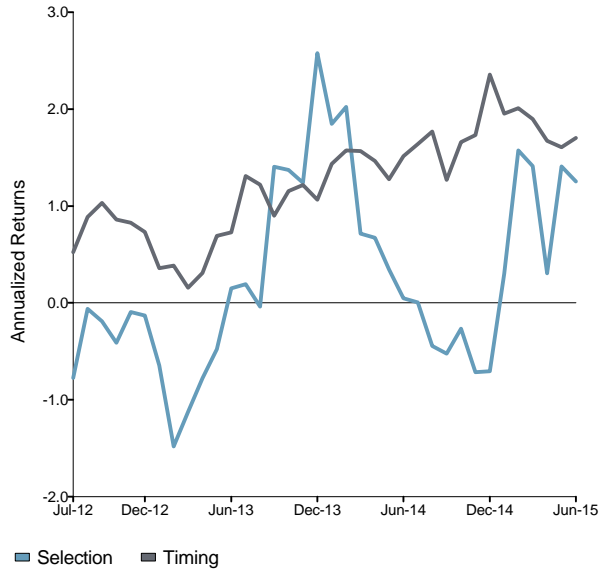
Average Style Map

Jul-12 - Jun-15

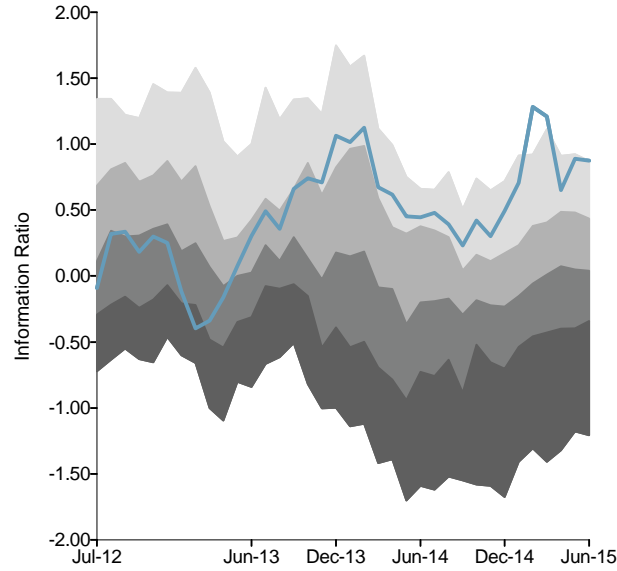


● Fidelity Diversified International ◆ MSCI World ex USA Large Growth

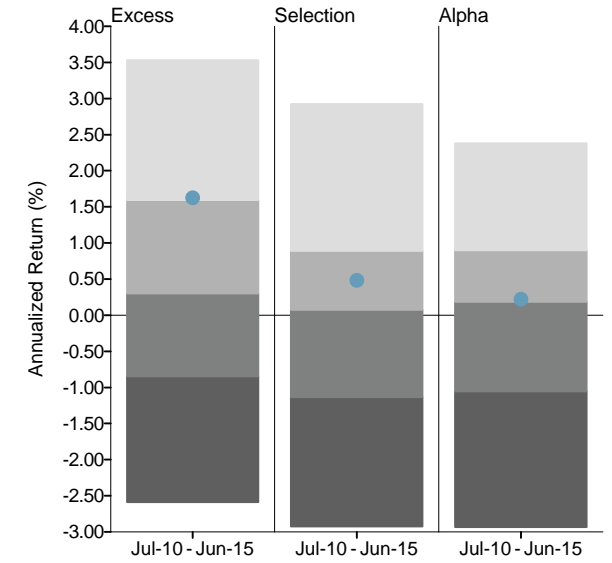
24M Rolling Selection & Timing Returns



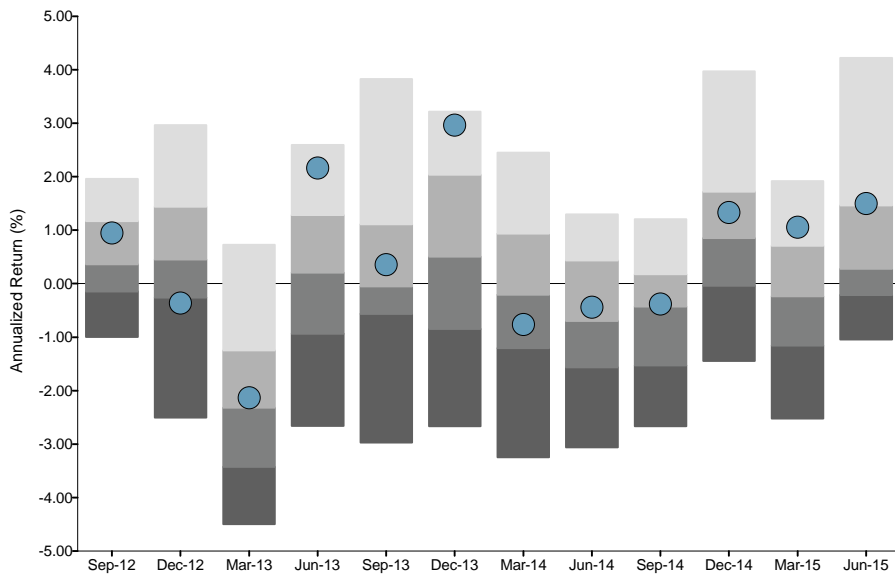
24M Rolling Information Ratio (Annualized)



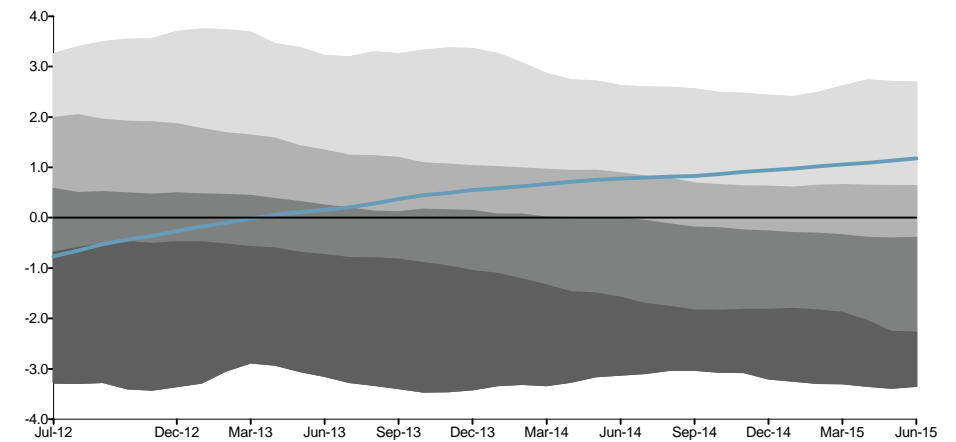
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



24M Rolling Alpha (Annualized)



USD, 36-month centered window; exp. weighted

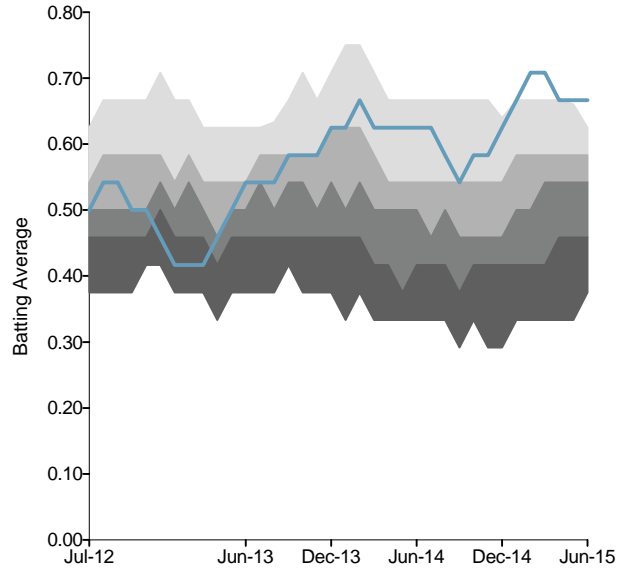
	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Diversified International	0.35	0.69	0.69	1.33	0.96	0.22	-0.82
Foreign Large Growth Average	-0.12	-0.25	-0.25	-0.53	-0.44	-0.17	-0.50

Fidelity Diversified International

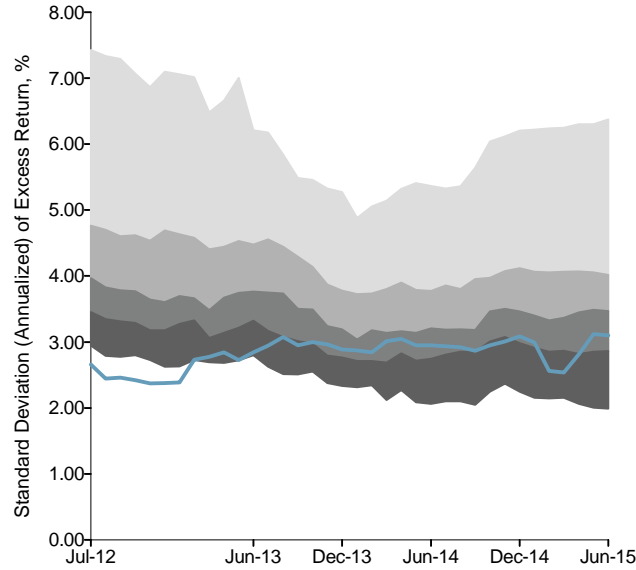
Benchmark: MSCI World ex USA Large Growth

Peer Group: Foreign Large Growth (316)

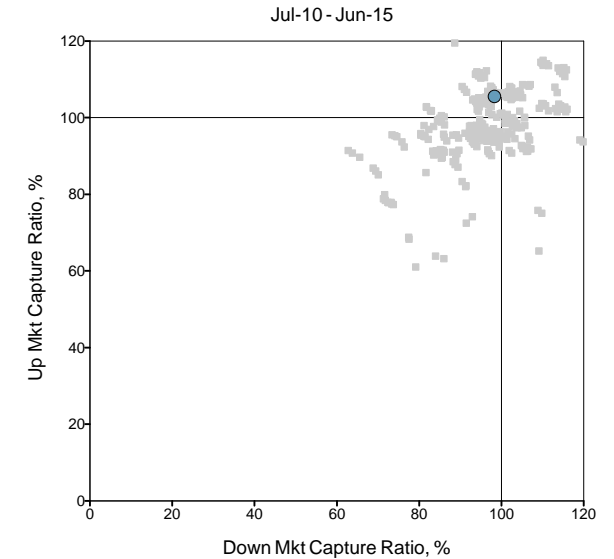
24M Rolling Batting Average



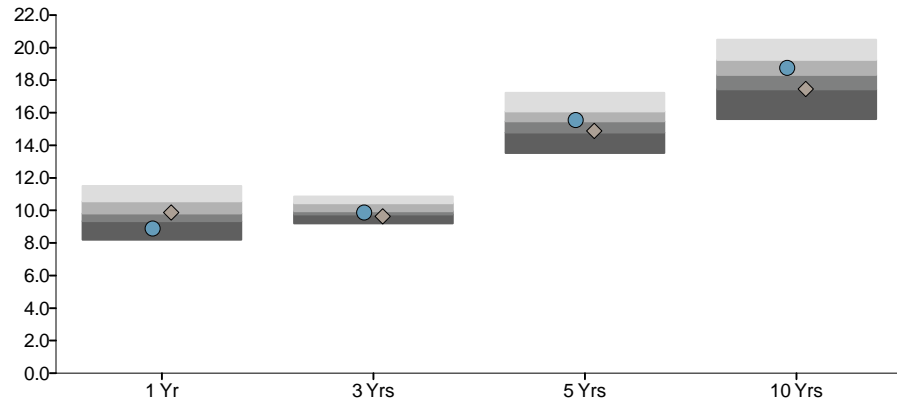
24M Rolling Tracking Error (Annualized)



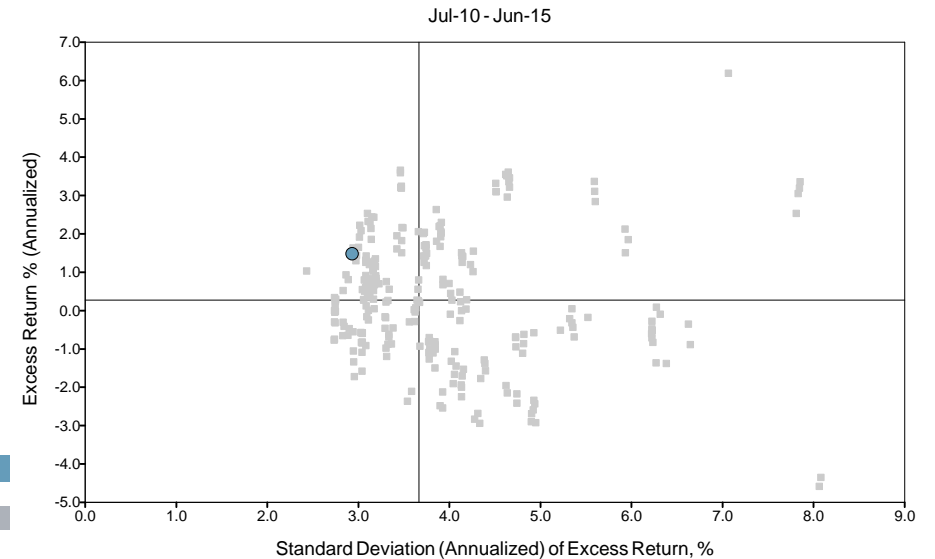
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Diversified International	8.89	9.87	15.56	18.76
MSCI World ex USA Large Growth	9.87	9.63	14.88	17.46
Foreign Large Growth Average	9.93	10.03	15.47	18.34

As of June 30, 2015

DFA Intl Small Company I

Benchmark: MSCI World ex USA Small Cap

Peer Group: Foreign Small/Mid Blend (87)

Scorecard

Investment Style (25%)	●
Expenses (20%)	●
Experience (10%)	●
Diversification (5%)	●
Manager Skill (20%)	▲
Consistency (10%)	▲
Risk (10%)	▲
Peer Group Rank	5
Multnomah Group Evaluation	Satisfactory

Portfolio Information

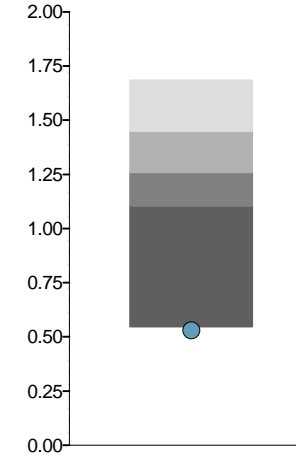
Morningstar Category	Foreign Small/Mid Blend
Fund Family	Dimensional Fund Advisors
Manager Names	Karen E. Umland, Joseph H. Chi, Jed S. Fogdall
Manager Tenure	16.5
Ticker	DFISX
Net Assets \$MM	\$9,352.10
% Assets in Top 10 Holdings	3.0
Total Number of Holdings	4023
P/E Ratio	17.3
Avg Mkt Cap \$MM	\$1,485.40
Avg Eff Duration	NA
Avg Credit Quality	NA

Holdings

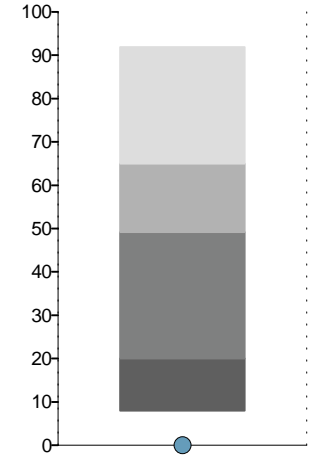
DCC PLC / DCCPF / 0.36%
Inmarsat PLC / IMASF / 0.35%
Berkeley Group Holdings (The) PLC / BKGFF / 0.32%
Inchcape PLC / IHCPF / 0.30%
Informa PLC / IFPJF / 0.30%
William Hill PLC / WIMHF / 0.30%
Smith (DS) PLC / DITHF / 0.28%
Cobham PLC / CBHMF / 0.27%
Howden Joinery Group PLC / HWDJF / 0.27%
Pennon Group PLC / PEGRF / 0.27%

Expenses

Expense Ratio



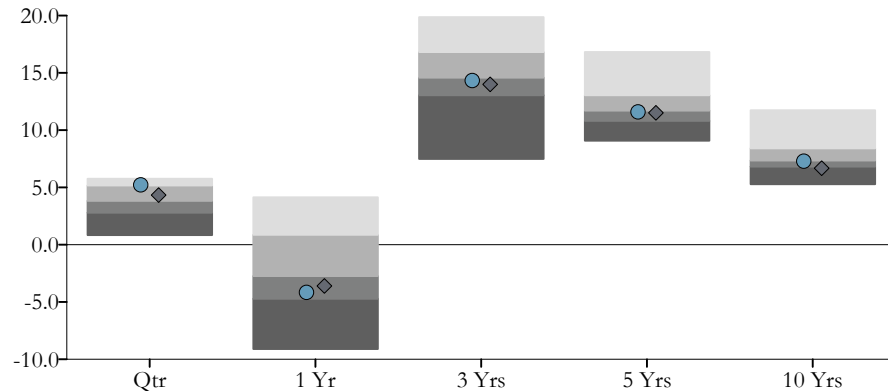
Turnover Ratio



DFA Intl Small Company I

Expense Ratio 0.53 Turnover Ratio 0.00

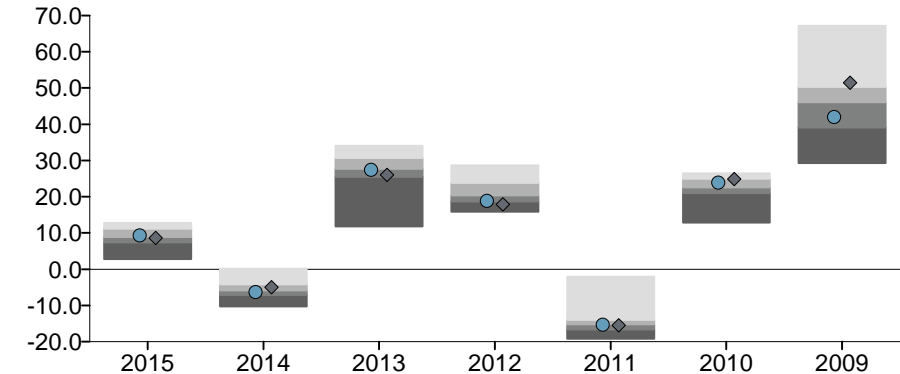
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA Intl Small Company I	5.24	-4.16	14.33	11.59	7.28
MSCI World ex USA Small Cap	4.32	-3.61	14.00	11.50	6.68
Foreign Small/Mid Blend Average	3.75	-2.13	14.37	11.93	7.71
Peer Group Rank	24	69	55	54	65

Calendar Year Performance



● DFA Intl Small Company I ◆ MSCI World ex USA Small Cap

	2015	2014	2013	2012	2011	2010	2009
DFA Intl Small Company I	9.33	-6.30	27.44	18.85	-15.35	23.91	41.96
MSCI World ex USA Small Cap	8.62	-4.99	25.99	17.93	-15.50	24.90	51.42
Foreign Small/Mid Blend Average	8.78	-5.10	26.34	21.01	-14.14	21.81	46.19
Peer Group Rank	42	60	54	75	58	34	59

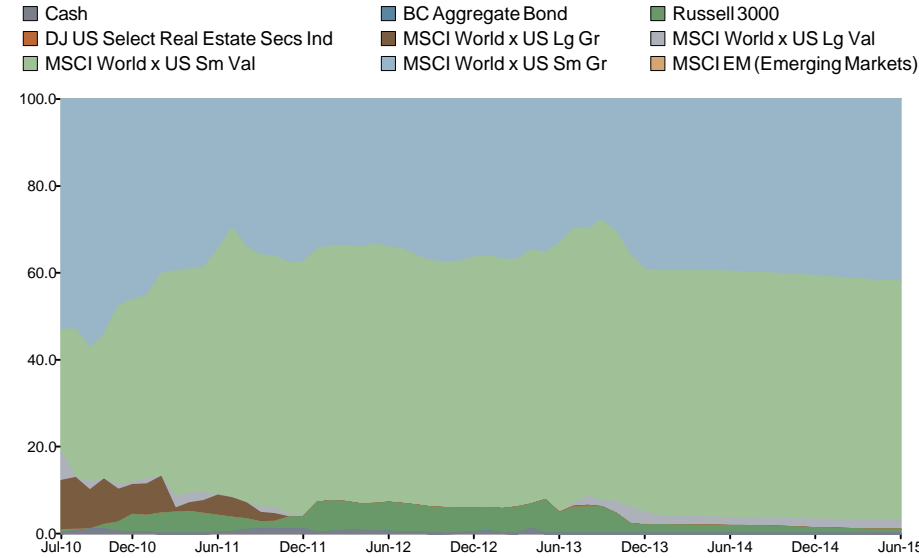
As of June 30, 2015

DFA Intl Small Company I

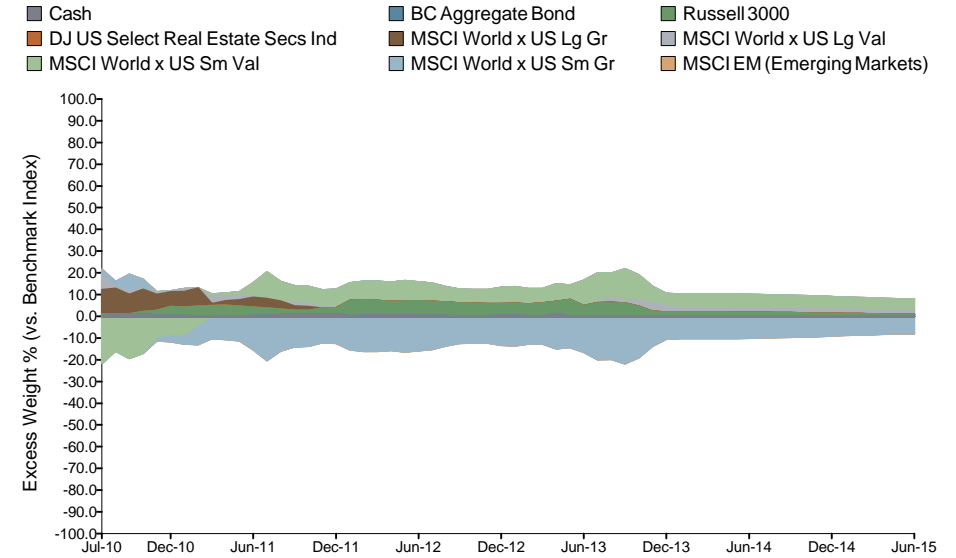
Benchmark: MSCI World ex USA Small Cap

Peer Group: Foreign Small/Mid Blend (87)

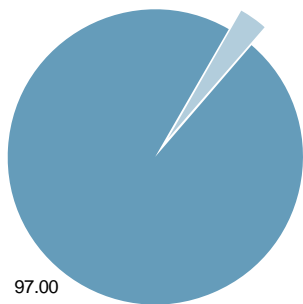
Global Asset Weightings



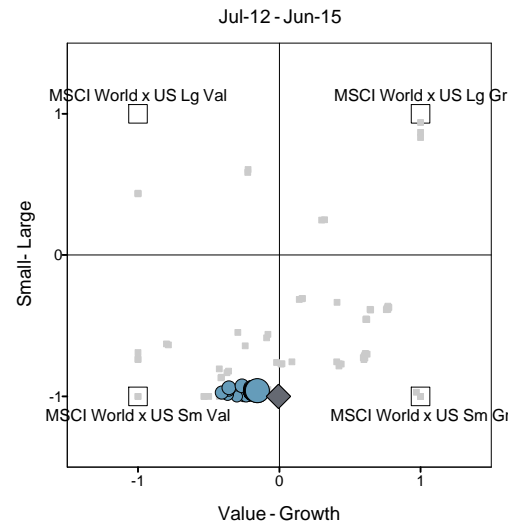
Asset Weightings in Excess of MSCI World ex USA Small Cap



Predicted R-Squared

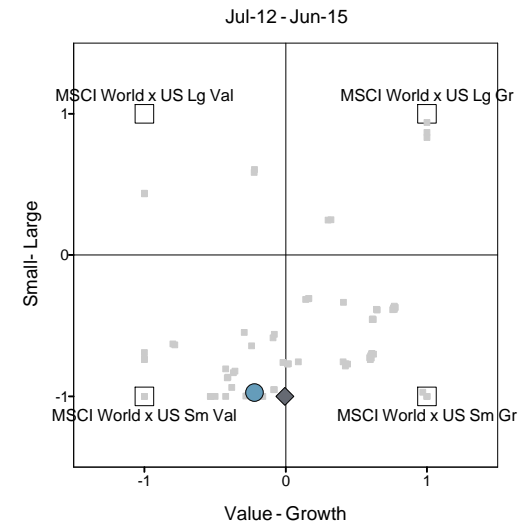


Rolling Style Map



● DFA Intl Small Company I ◆ MSCI World ex USA Small Cap

Average Style Map



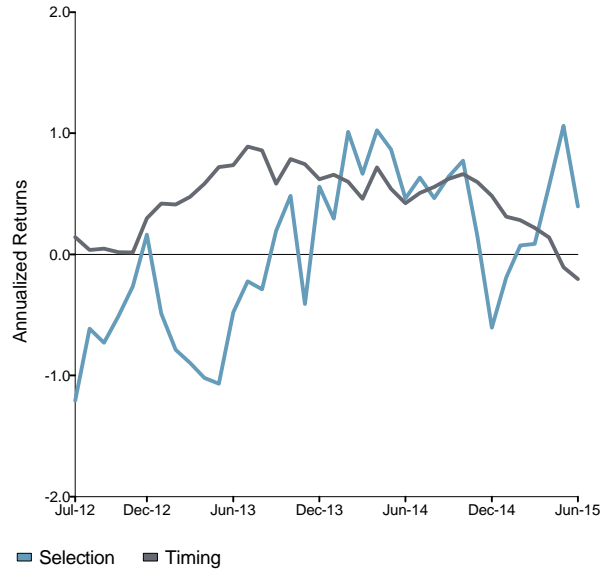
● DFA Intl Small Company I ◆ MSCI World ex USA Small Cap

DFA Intl Small Company I

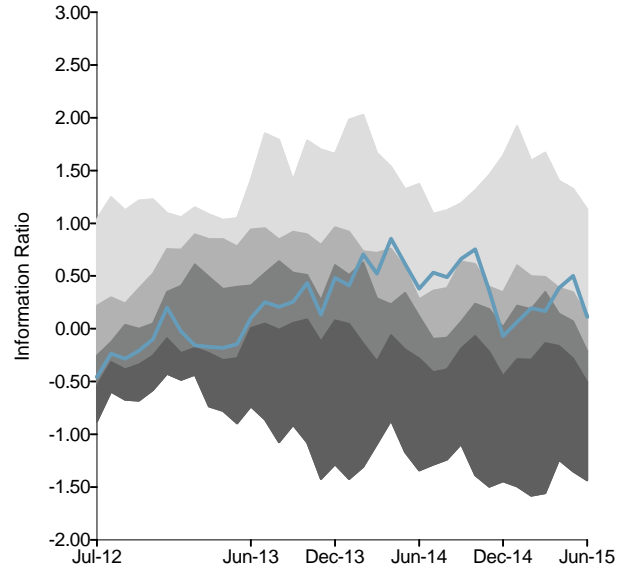
Benchmark: MSCI World ex USA Small Cap

Peer Group: Foreign Small/Mid Blend (87)

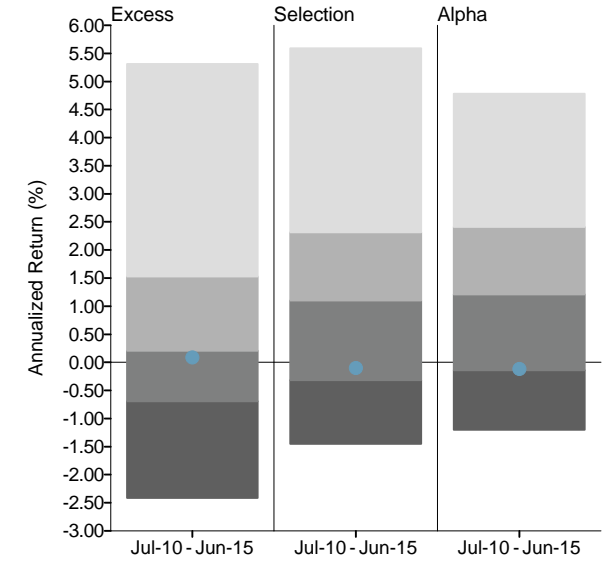
24M Rolling Selection & Timing Returns



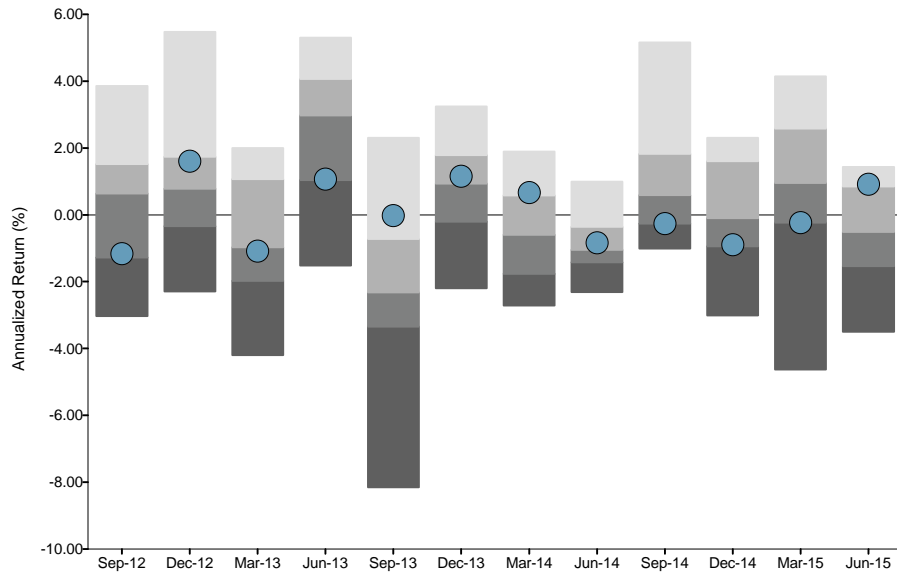
24M Rolling Information Ratio (Annualized)



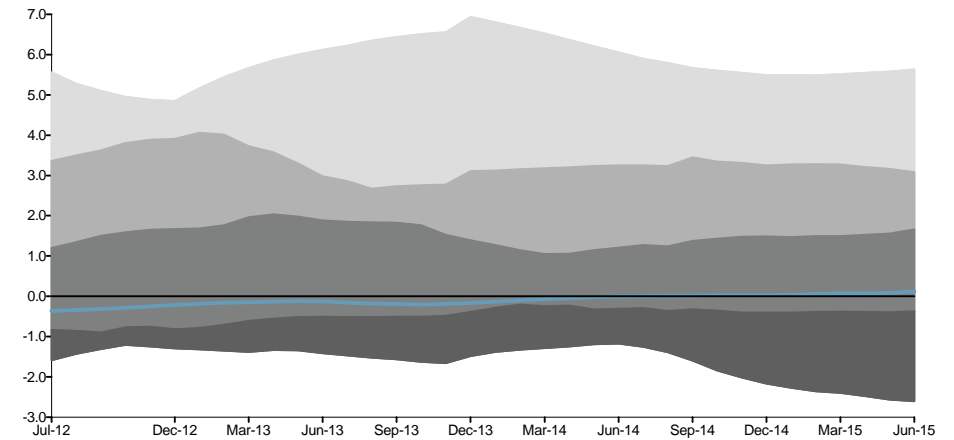
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



24M Rolling Alpha (Annualized)



USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA Intl Small Company I	0.07	0.13	0.13	0.23	0.07	-0.12	0.17
Foreign Small/Mid Blend Average	0.53	1.01	1.01	1.78	2.01	1.90	1.25

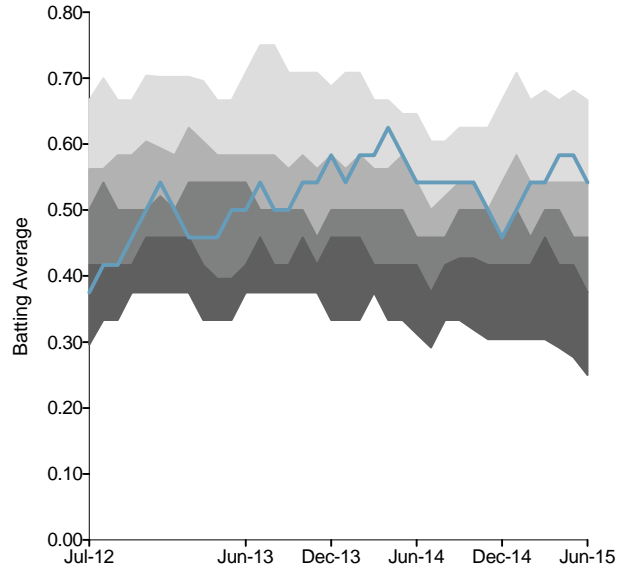
As of June 30, 2015

DFA Intl Small Company I

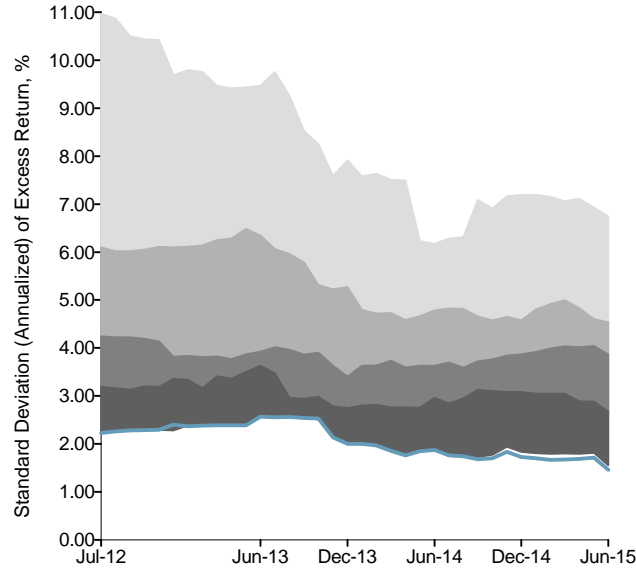
Benchmark: MSCI World ex USA Small Cap

Peer Group: Foreign Small/Mid Blend (87)

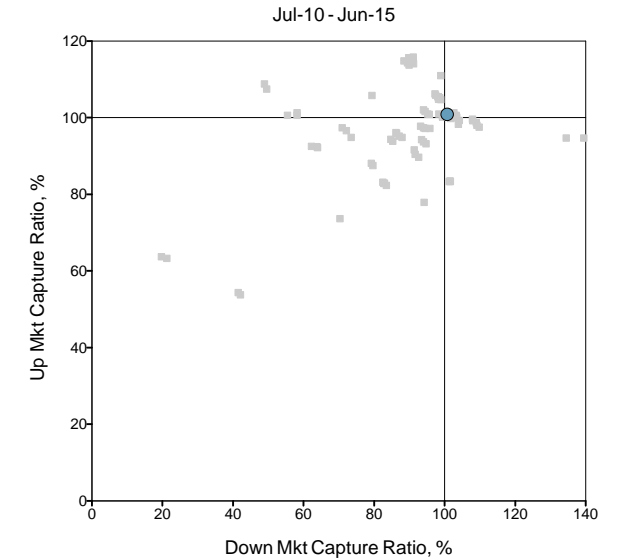
24M Rolling Batting Average



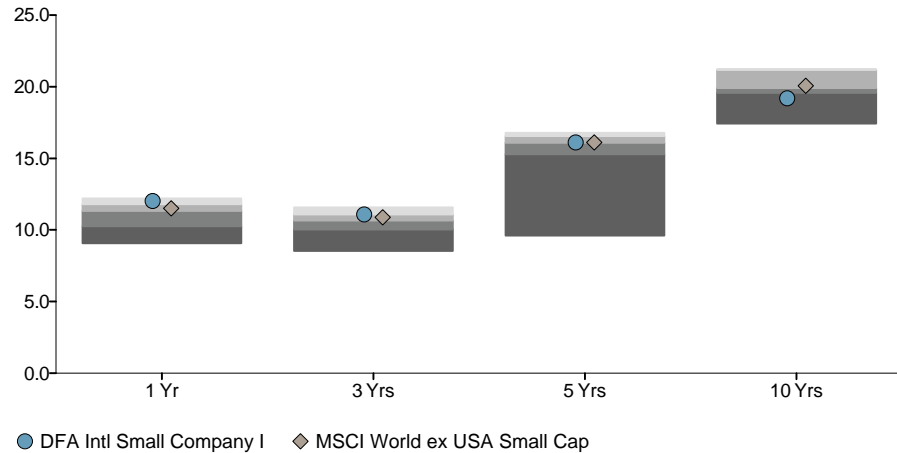
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

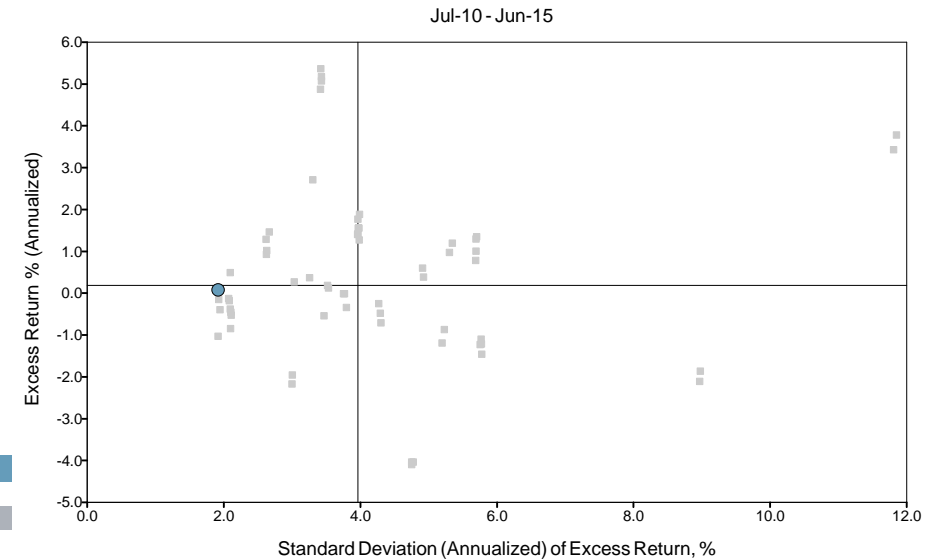


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA Intl Small Company I	12.03	11.08	16.10	19.18
MSCI World ex USA Small Cap	11.51	10.89	16.11	20.06
Foreign Small/Mid Blend Average	10.91	10.41	15.46	19.89

Active Return vs. Active Risk (Annualized)



Oppenheimer Developing Markets Y

Benchmark: MSCI Emerging Markets

Peer Group: Emerging Markets (732)

Scorecard

Investment Style (25%)	▲
Expenses (20%)	●
Experience (10%)	●
Diversification (5%)	●
Manager Skill (20%)	▲
Consistency (10%)	●
Risk (10%)	●
Peer Group Rank	10
Multnomah Group Evaluation	Satisfactory

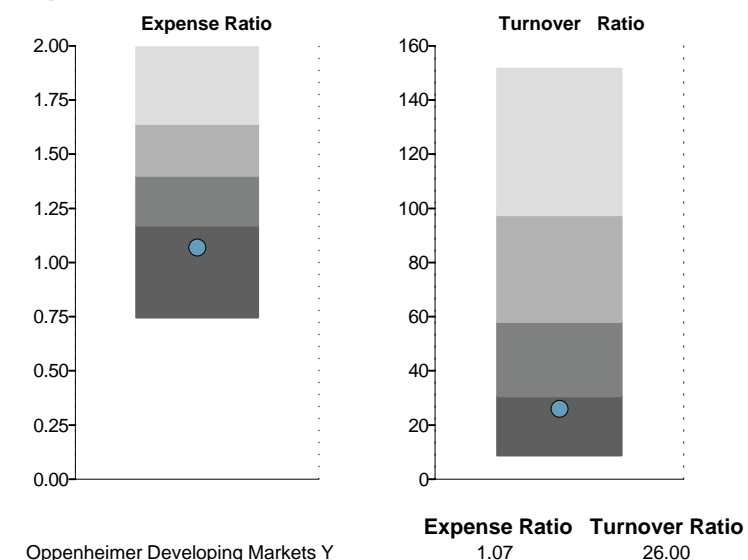
Portfolio Information

Morningstar Category	Diversified Emerging Mkts
Fund Family	OppenheimerFunds
Manager Names	Justin M. Leverenz
Manager Tenure	8.2
Ticker	ODVYX
Net Assets \$MM	\$38,383.40
% Assets in Top 10 Holdings	25.6
Total Number of Holdings	118
P/E Ratio	21.0
Avg Mkt Cap \$MM	\$21,179.60
Avg Eff Duration	NA
Avg Credit Quality	NA

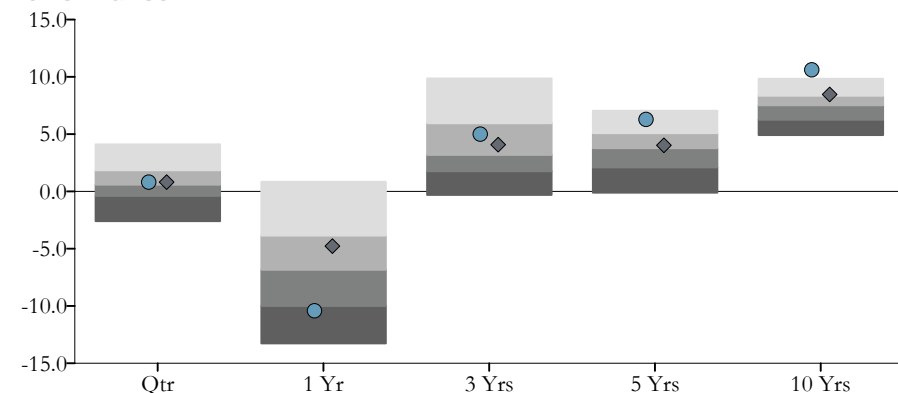
Holdings

Tencent Holdings Ltd / TCTZF / 3.17%
Housing Development Finance Corp Ltd / HDFC / 3.16%
Baidu Inc ADR / BIDU / 2.94%
Magnit PJSC / MGNT / 2.92%
Infosys Ltd / INFY / 2.87%
Taiwan Semiconductor Manufacturing Co Ltd / 2330 / 2.75%
OAO Novatek GDR / NOVKY / 2.32%
JD.com Inc ADR / JD / 1.91%
MediaTek Inc / MDTKF / 1.79%
Prada SpA / PRDSF / 1.78%

Expenses



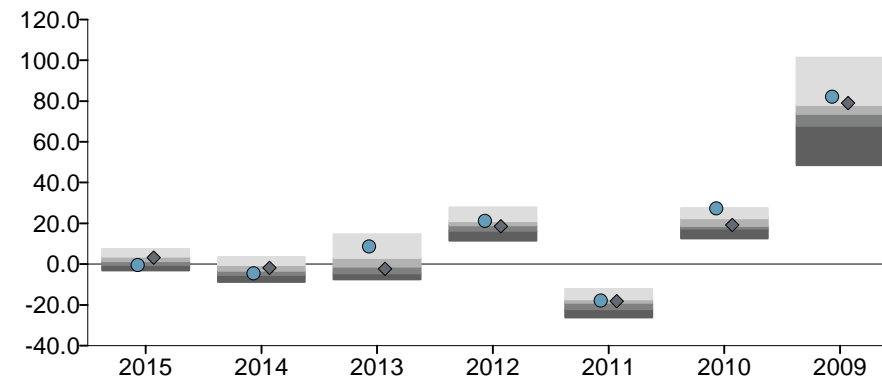
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Oppenheimer Developing Markets Y	0.81	-10.41	4.99	6.29	10.61
MSCI Emerging Markets	0.82	-4.77	4.08	4.03	8.46
Emerging Markets Average	0.67	-6.79	3.92	3.62	7.39
Peer Group Rank	45	80	34	11	1

Calendar Year Performance

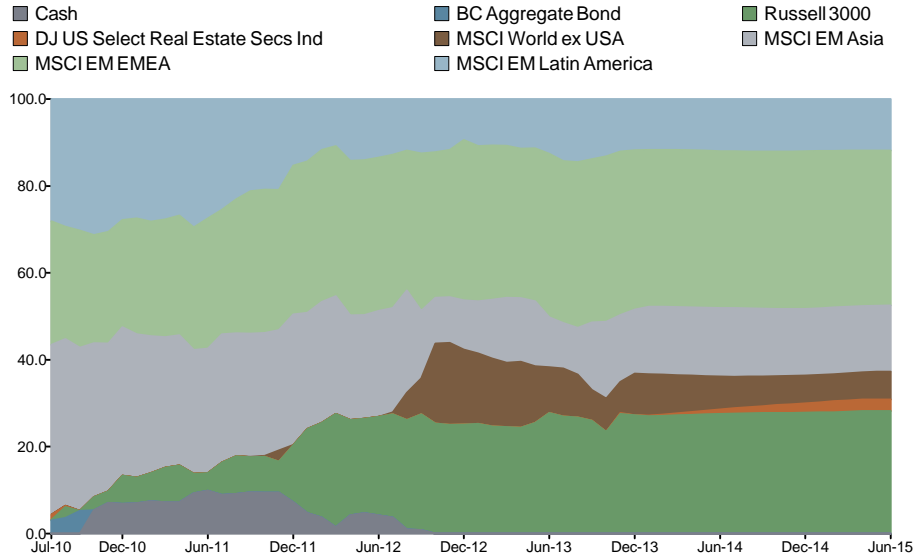


● Oppenheimer Developing Markets Y ◆ MSCI Emerging Markets

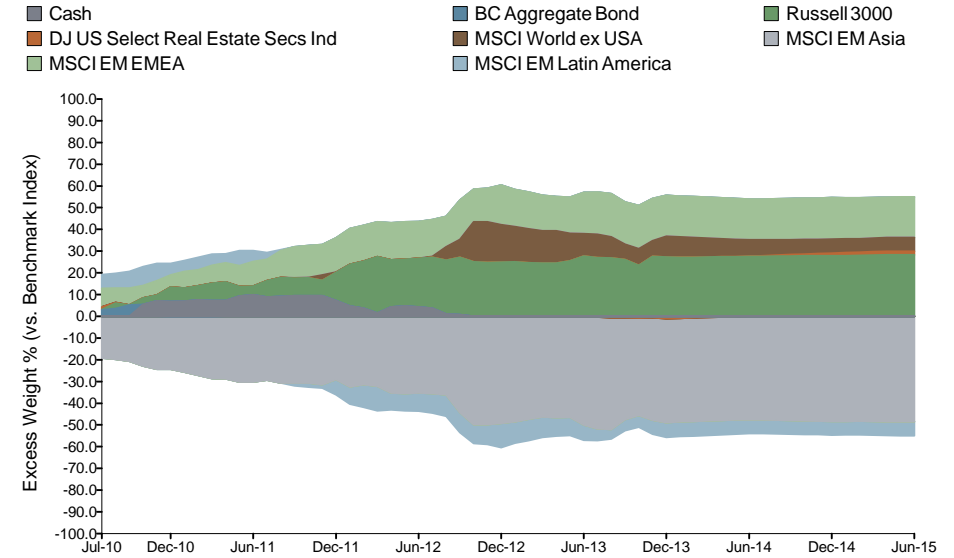
	2015	2014	2013	2012	2011	2010	2009
Oppenheimer Developing Markets Y	-0.48	-4.55	8.68	21.29	-17.85	27.39	82.10
MSCI Emerging Markets	3.12	-1.82	-2.27	18.63	-18.17	19.20	79.02
Emerging Markets Average	1.79	-3.00	0.34	19.02	-19.35	19.87	72.86
Peer Group Rank	76	69	16	24	30	6	20

As of June 30, 2015

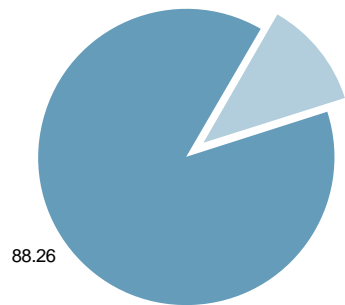
Global Asset Weightings



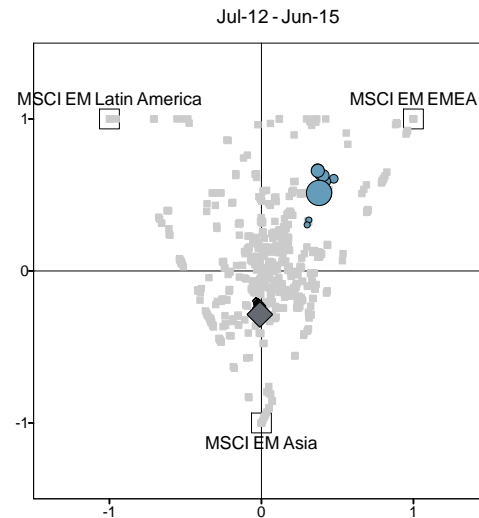
Asset Weightings in Excess of MSCI Emerging Markets



Predicted R-Squared

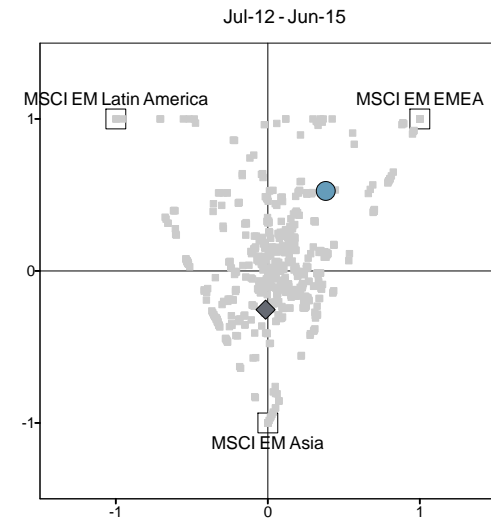


Rolling Style Map



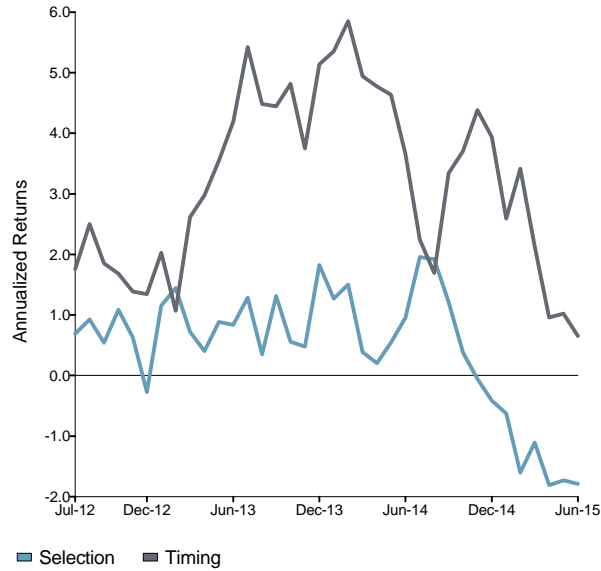
● Oppenheimer Developing Markets Y ◆ MSCI Emerging Markets

Average Style Map

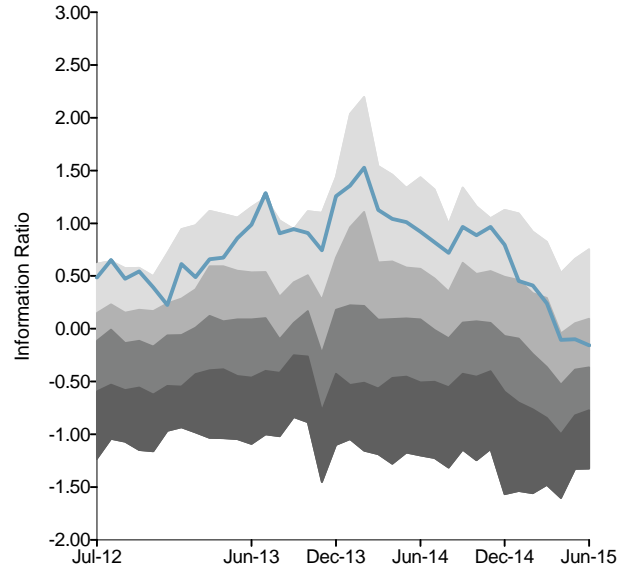


● Oppenheimer Developing Markets Y ◆ MSCI Emerging Markets

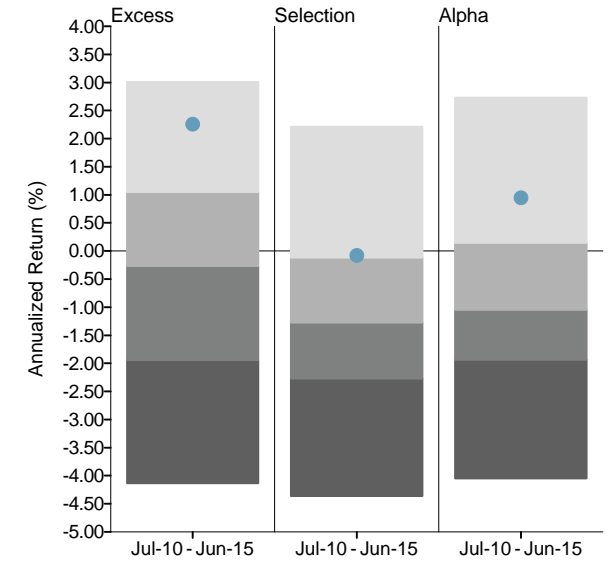
24M Rolling Selection & Timing Returns



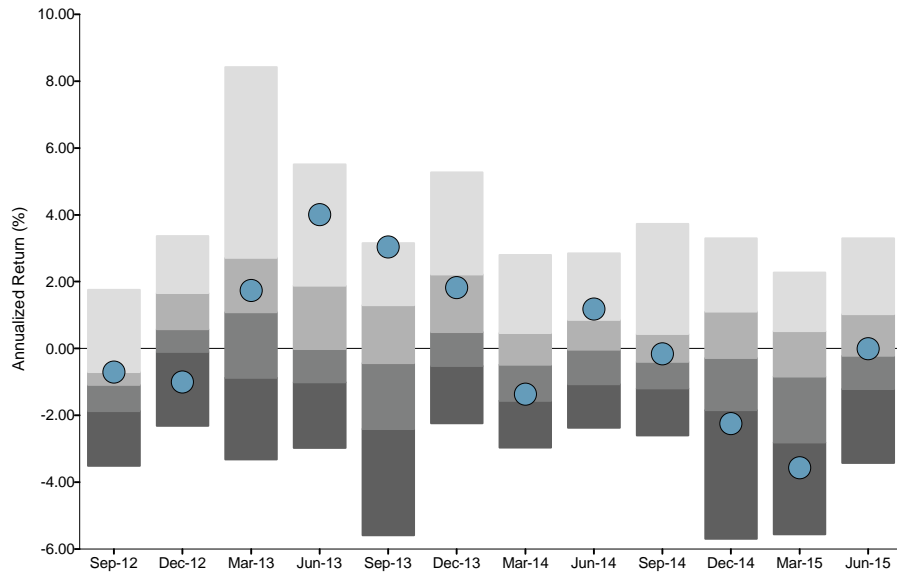
24M Rolling Information Ratio (Annualized)



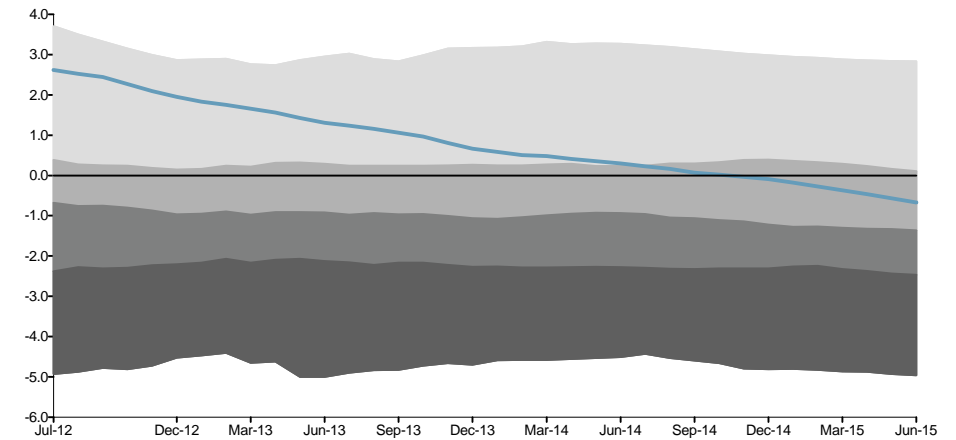
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



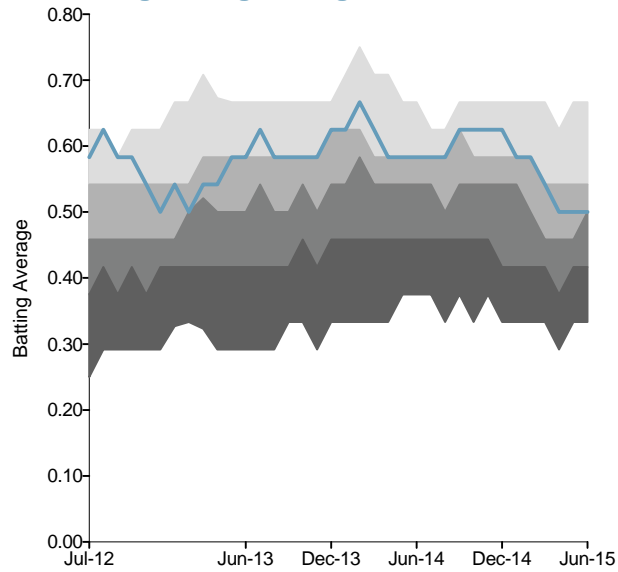
24M Rolling Alpha (Annualized)



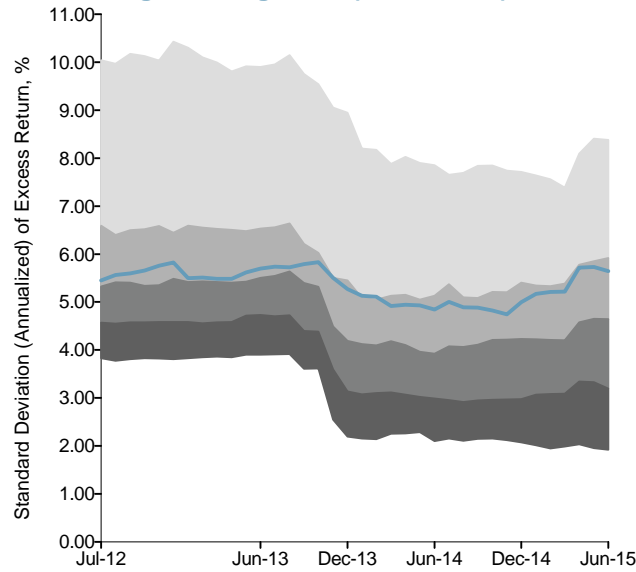
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Oppenheimer Developing Markets Y	-0.35	-0.69	-0.69	-1.22	-0.21	0.95	1.67
Emerging Markets Average	-0.25	-0.48	-0.48	-0.98	-0.83	-0.80	-0.81

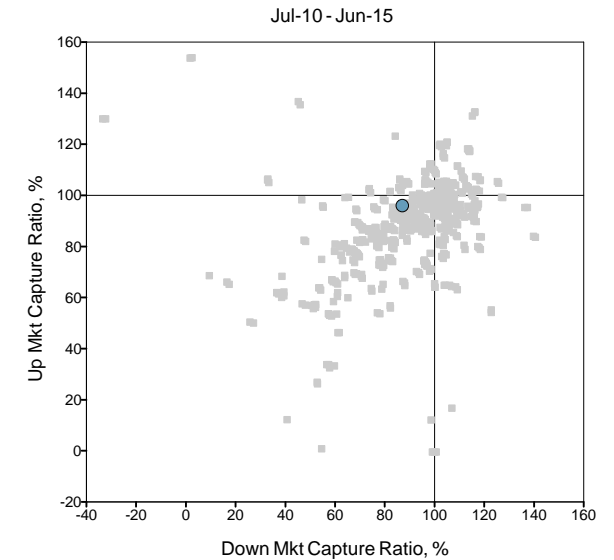
24M Rolling Batting Average



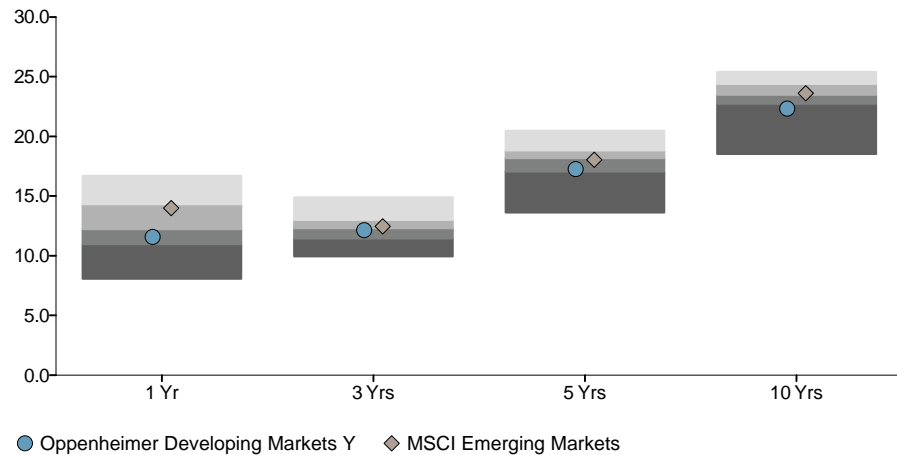
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

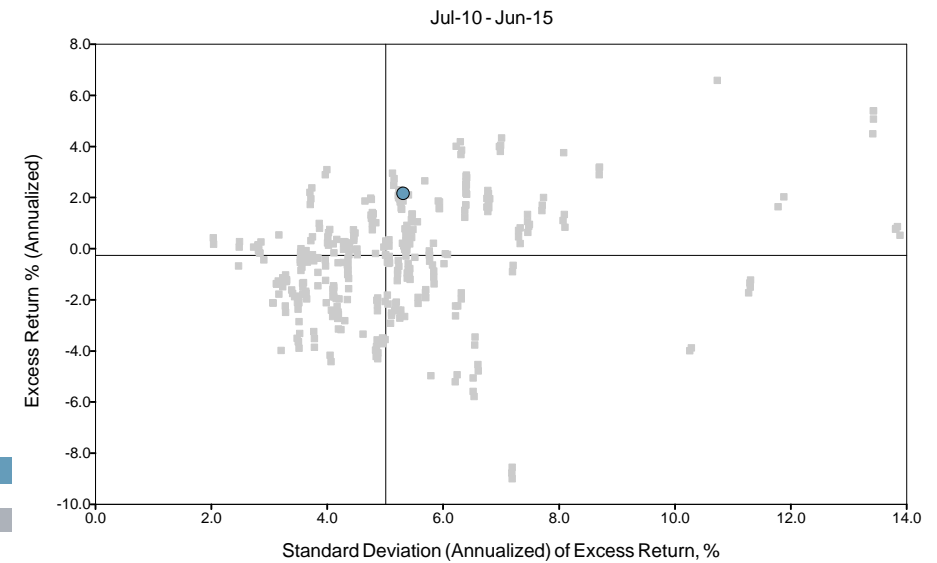


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Oppenheimer Developing Markets Y	11.58	12.16	17.27	22.32
MSCI Emerging Markets	14.00	12.46	18.05	23.63
Emerging Markets Average	12.49	12.28	17.69	23.35

Active Return vs. Active Risk (Annualized)



Evaluation Methodology

The Multnomah Group has developed a proprietary evaluation methodology that analyzes funds within a given investment category utilizing seven distinct criteria. The table below describes the evaluation standards utilized and their weight in the overall score for each fund. For each category a fund is assigned a score based on the specific proprietary criteria for the given category. Individual category scores are summed to create a fund score and then funds are ranked based on their score to the funds in their peer group.

Evaluation Criteria	Weight	Description of Evaluation Process
Investment Style	25%	Funds are selected primarily to represent a specific asset class as a component within a structured portfolio. They are therefore evaluated to determine how effectively they adhere to that asset class and investment style. Each fund's adherence to its benchmark is evaluated on an absolute basis utilizing a rolling r-squared measure to evaluate how well the assigned benchmark explains the performance of the fund. A higher r-squared measure is indicative of a fund that tracks its assigned benchmark closely and therefore is appropriately categorized within the correct asset class. Each fund is also evaluated for how consistently it adheres to its investment style compared to the peer group. In order to measure this we compare the frequency and size of the changing style allocation to the peer group. Funds with fewer changes in style allocation are considered more consistent.
Expenses	20%	A fund is evaluated based on its stated expense ratio and its turnover ratio. Funds with lower expenses score higher as they create less of a drag on the net of fee performance experienced by the investor. Turnover ratio is utilized as a proxy for the undisclosed trading and market impact costs that a fund incurs for implementing the manager's investment strategy. Depending on the liquidity of the asset class and the fund's investment style, these costs may exceed the explicit costs included in the expense ratio. Both factors are weighted equally in determining a fund's score in this category.
Manager Experience	10%	Manager experience is evaluated based on the longest tenure of the portfolio manager(s). Managers with longer track records have increased experience, provide greater stability to the investment product, and make analysis of the investment product's historical performance more meaningful.
Diversification	5%	A fund is evaluated to determine whether it has sufficient diversification to be a suitable investment option for the investor. Diversification is measured by the total number of securities held by the portfolio as well as by the concentration of the portfolio's assets in its top ten holdings.
Manager Skill	20%	The primary reason for selecting a fund that is actively managed is the expectation that the manager will be able to add excess returns (alpha) relative to its benchmark index that are greater than the costs incurred by the manager in pursuit of those excess returns. A portfolio manager is able to add value through the security selection or market timing process. Security selection involves the manager identifying the individual securities within the given benchmark opportunity set that will generate the highest returns in the future while market timing involves the manager identifying those asset classes expected to over-/underperform and rotating the holdings of the portfolio into and out of those asset classes. A fund is evaluated for the value it has added through the security selection process, the overall value (alpha) it has added, as well as the efficiency and consistency (as measured by Information Ratio) with which it has added value. Active funds that have historically added value are evaluated relative to their peer group while funds with negative added value net of fees and index funds are unable to score any points in this category. As with other relative return measurements rolling period analysis is utilized to avoid the impact a single exceptional period may have on the analysis.
Consistency	10%	Evaluating active returns on a stand-alone basis is insufficient without determining whether the outcome was a result of random luck or a demonstration of consistent skill. We evaluate the efficiency of the manager to determine whether active returns a manager adds are consistent through time or a result of a few strong time periods. In order to measure this we calculate the Batting Average of the fund against its benchmark. Batting Average is a ratio measure that calculates the frequency of monthly positive excess returns for a fund out of the total possible number of months. The resulting average is a measure of how frequently the fund outperforms its given benchmark.
Risk	10%	Risk is measured by the volatility (as measured by standard deviation) of the portfolio relative to its peer group. Funds with lower standard deviations relative to their peers score higher while funds with higher volatility receive lower scores. As with other relative return measurements rolling period analysis is utilized to avoid the impact a single variant period may have on the analysis.

Alpha – Alpha is used as a measure of the value added by a manager. It measures the difference between a portfolio's actual returns and its expected performance. A positive alpha implies value-added by the portfolio manager relative to the specified benchmark, given its level of market risk as measured by beta.

Average Credit Quality – An average of the credit quality of the bonds in the fund's portfolio. U.S. Government bonds carry the highest credit rating, while bonds issued by speculative companies usually carry the lowest credit ratings. Anything at or below BB is considered a high-yield or "junk" bond. A fund's average quality is a reflection of the amount of credit risk a fund is willing to incur.

Average Effective Duration – This is a measure of a fund's total interest rate sensitivity. Funds with higher durations are more sensitive to changes in interest rates than funds with lower effective durations.

Batting Average – The Batting Average measures the percentage frequency with which the manager has beaten the benchmark over time. Specifically it is the ratio between the number of months that the manager outperforms the benchmark and the total number of months in the time range.

Benchmark Index – A fund's benchmark index is a passive pool of securities that represents the asset class the fund targets. Indices are statistical measures and cannot be invested in directly.

Down Market Capture – The capture ratio calculates the portion of the benchmark performance that was captured by the fund under certain conditions. The down market capture is the average return of the portfolio calculated using only periods where the benchmark return is negative. A down market capture of less than 100% is considered desirable.

Excess Asset Weightings – This graph compares the asset allocation of the portfolio as shown in the Global Asset Weighting graph against the asset allocation of the benchmark index that the portfolio is compared with to show variances in style from the benchmark. The area above the x-axis represents asset classes that the portfolio has greater weight in than the benchmark and the area below the x-axis represents asset classes that the portfolio has less weight in than the benchmark.

Excess Returns – Excess return is the portfolio's return less the benchmark's return. It is the simplest form of performance evaluation and is used to determine whether the portfolio has outperformed its benchmark.

Expense Ratio – For a fund, operating costs, including management fees, expressed as a percentage of the fund's average net assets for a given time period. The expense ratio does not include brokerage costs and various other transaction costs that may also contribute to a fund's total expense.

Global Asset Weighting – The Global Asset Weighting graph displays the asset weighting of the fund over the past 10 years, or since inception if less than 10 years. The asset weighting is determined utilizing returns-based style analysis methodology. Returns-based style analysis is a statistical process of comparing the returns series of a portfolio against the returns series of a set of benchmarks representing various asset classes to determine which combination of asset classes creates a returns series that most closely matches the movements of the portfolio. This allows an investor to determine the effective mix of asset classes the fund held during various time periods. Depending on the fund being analyzed, the set of benchmark indices used will vary to provide greater detail within certain asset classes (i.e. for a fund invested primarily in domestic equities the analysis utilizes the four Russell large-small style indices as opposed to the broad Russell 3000 index).

Information Ratio – The information ratio is the ratio of the excess returns of a portfolio divided by the tracking error (standard deviation of the excess returns) of the portfolio. It is an efficiency measure used to determine how consistently a manager has been able to add excess returns.

Manager Tenure – The number of years that the current portfolio manager has been managing the fund. For funds with more than one manager, the tenure for the longest manager is shown.

Morningstar Category – The Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years). It is used to provide peer comparisons for funds with similar investment styles and holdings.

Net Assets \$MM – The total assets in the fund or the specific share class of the fund shown expressed in millions of dollars.

P/E Ratio – The price/earnings ratio is a calculation of the portfolio's market value compared to the portfolio's share of the underlying stocks' earnings in aggregate. P/E ratio is a rough estimate of the growth/value exposure of the fund. Higher P/E ratios indicate greater growth exposure while lower ratios indicate greater value exposure.

Percentage of Assets in Top 10 Holdings – The sum of the assets in the fund's top 10 holdings as a percentage of the total assets in the portfolio. It is used as a measure of the risk of the fund as represented by its concentration in a limited number of holdings. A higher percentage indicates a fund has more of its assets invested in a fewer number of holdings and is thus less diversified than other funds with lower percentages.

Predicted R-Squared – R-squared is a statistical measure that represents the percentage of volatility in a portfolio's returns which can be explained by the volatility of the style indices. R-squared is used as the measure of the quality of fit of the regression that is shown in the Global Asset Weighting graph. R-squared values range from 0 to 100. An R-squared of 100% states that the movements of a portfolio are completely explained by the movements in the benchmark or style indices. A high R-squared indicates greater confidence in the regression analysis while a low R-squared means that the explanatory power of the measurements for the investment product are of limited value or significance.

Selection Returns – Selection return is the portfolio's return less the portfolio's Style Return. In this case the portfolio's style return is utilized as a proxy for the asset allocation position of the manager and enables the selection return series to be used as an indicator of a manager's security selection ability (whether or not the manager is adding value on top of the asset allocation exposures the manager has selected).

Sharpe Ratio – The Sharpe ratio is a risk/return metric which measures the fund's excess return per unit of total risk as measured by standard deviation. It is the ratio of the fund's geometric average returns in excess of the risk free rate to the standard deviation of the fund's returns in excess of the risk free rate.

Significance Level of Selection Returns – This graph compares the annualized selection returns of the portfolio against the significance level of the T-statistic for those selection returns. A higher significance level for the portfolio indicates a higher likelihood that the selection returns (either positive or negative) were not random. In other words, we learn if the return contribution from selection is due to a consistent pattern of stock selection decisions versus the benchmark, or if it's due to some random extreme selection return contributions during the period specified.

Standard Deviation – Standard deviation is a statistical measure of dispersion about a mean. It is used to measure the volatility of the returns over a given time period. For investors, it is used as a risk measure. Portfolios with higher standard deviation are more volatile and are considered more risky.

Style Return – Style return utilizes the regression analysis shown in the Global Asset Weighting graph and is a calculated return series consisting of the product of portfolio's weight in each style index and the style index return. The style return represents the asset allocation decisions of a manager and is utilized in calculating the selection and timing returns.

Timing Return – Timing return is the portfolio's style return less the benchmark's style return. If the returns of the style index and the benchmark index differ, then the fund manager has structured the fund in a way that is different from the structure of the benchmark index. The timing return demonstrates whether the portfolio was over- or underweight in under- or outperforming segments of the market versus the benchmark.

Total Number of Holdings – The total number of securities held by the fund as of the last reporting date. It is used as a measure of the diversification of the fund. Those portfolios with fewer holdings are typically more concentrated and less diversified.

Tracking Error – Tracking error is the standard deviation of the excess return series for the portfolio. It is used to measure how well a fund is tracking its benchmark and it is particularly helpful when the fund's tracking error is compared with the tracking error of its peers. If the assigned benchmark is a good representation of the market, then the tracking error should be within a reasonable range. If tracking error is high due to stock specific or style factors, then the return contribution may not be what was expected from that particular investment.

Turnover Ratio – This is a measure of the fund's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year. Funds with higher turnover ratios tend to have higher trading costs.

Retirement Plan Review

TAHOE FOREST HOSPITAL DISTRICT

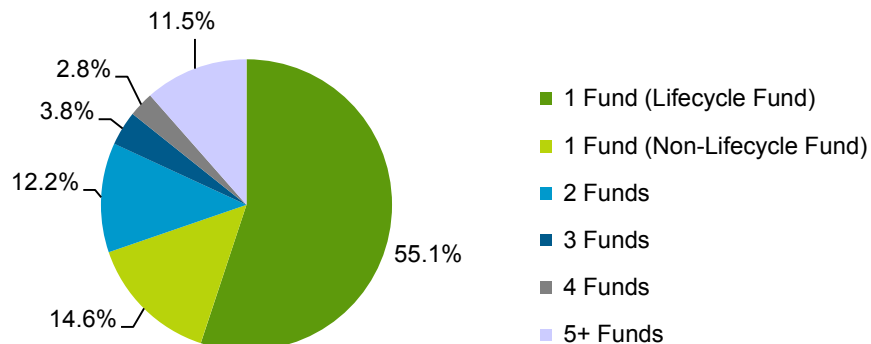
Prepared by ALEX SVENSEN
As of July 31, 2015



TAHOE FOREST HOSPITAL DISTRICT Year In Review



Participant Holdings as of 7/31/2015



Average # of funds held: 2.03

Top Ten Funds By Assets Held in Plan(s) as of 7/31/2015

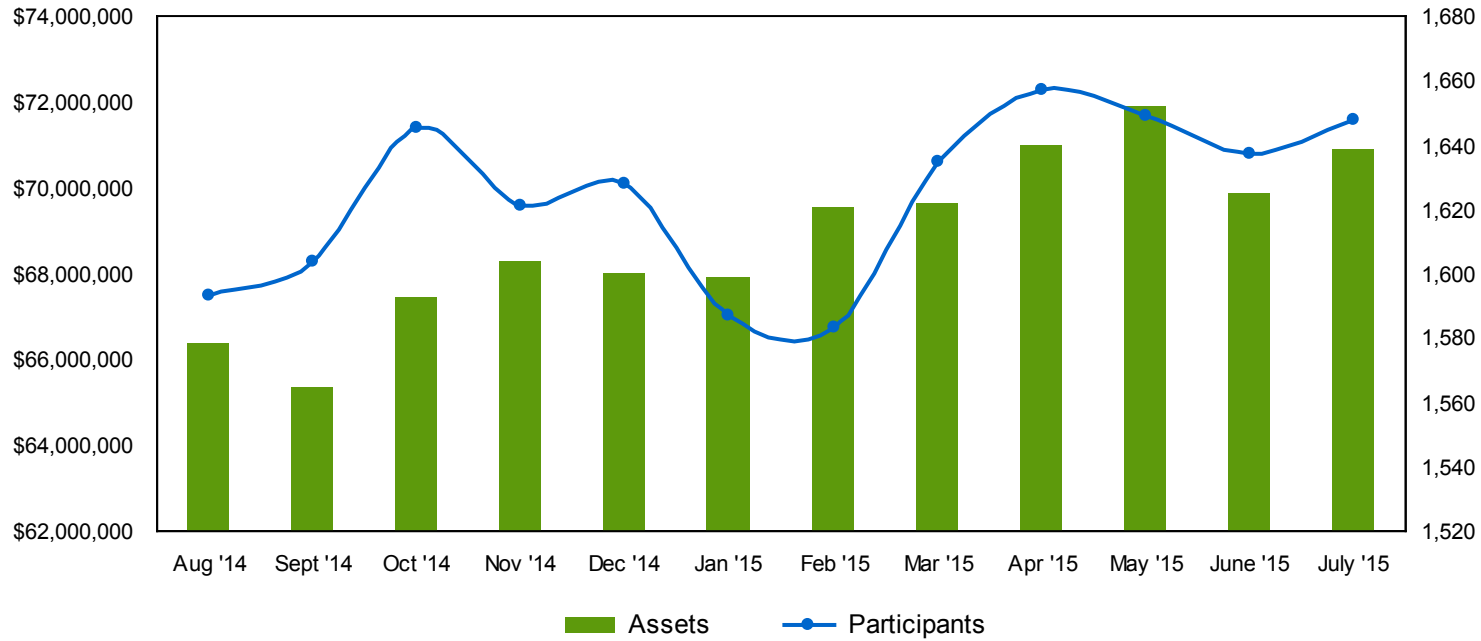
Fund Name	Assets
MIP CL 1	\$9,663,223
VANG TARGET RET 2020	\$8,705,901
VANG TARGET RET 2030	\$6,352,209
TRP BLUE CHIP GRTH	\$5,169,836
VANG TARGET RET 2040	\$4,200,117
SPTN 500 INDEX ADV	\$3,780,241
FID EQUITY INCOME K	\$3,370,365
VANG SELECTED VALUE	\$3,242,211
FID DIVERSIFD INTL K	\$3,034,402
VANG TARGET RET 2025	\$2,951,696

Plan Statistics	07/2015	12/2014	12/2013	Industry Peers*	Same-size Peers*
Total assets	\$70,892,688	\$68,014,604	\$62,872,510	\$100,585,471	\$48,110,919
Total participants	1,648	1,628	1,691	2,193	709
YTD Employee contributions	\$2,305,570	\$3,355,209	\$3,025,999	\$5,855,141	\$2,415,985
YTD Employer contributions**	\$1,611,086	\$2,318,482	\$2,981,420	\$4,346,239	\$1,610,283
YTD Withdrawals	\$3,354,025	\$3,336,700	\$3,194,535	\$7,257,802	\$3,653,116
YTD Net cash flow	\$496,368	\$2,137,827	\$2,704,800	\$5,489,089	\$1,439,031
Average balance	\$43,017	\$41,778	\$37,181	\$45,841	\$67,229
# single fund holders (excl. Lifecycle Fund)	241	264	447	152	62

* Please see "Important Additional Information" for information regarding plan peer size and industry comparisons. Peer size and industry comparisons are based on 12 month period ending 7/31/2015.

** YTD Employer contributions include rollover into the plan

Asset and Participant Count Trends



As of 7/31/2015	Plan 457(b)	Plan 401(a)
Total Participants	793	855
Active Participants	625	626
Participants Terminated with Balances	168	229
Total Plan Assets	\$39,701,585	\$31,191,103

Plan Assets by Fund



As of 7/31/2015

Fund	# of Participants Holding Fund	% of Participants Holding Fund	Total Assets	% of Plan Assets
MIP CL 1	441	26.76%	\$9,663,223	13.63%
VANG TARGET RET 2020	194	11.77%	\$8,705,901	12.28%
VANG TARGET RET 2030	176	10.68%	\$6,352,209	8.96%
TRP BLUE CHIP GRTH	241	14.62%	\$5,169,836	7.29%
VANG TARGET RET 2040	159	9.65%	\$4,200,117	5.92%
SPTN 500 INDEX ADV	151	9.16%	\$3,780,241	5.33%
FID EQUITY INCOME K	178	10.80%	\$3,370,365	4.75%
VANG SELECTED VALUE	171	10.38%	\$3,242,211	4.57%
FID DIVERSIFD INTL K	217	13.17%	\$3,034,402	4.28%
VANG TARGET RET 2025	105	6.37%	\$2,951,696	4.16%
SPTN US BOND IDX ADV	113	6.86%	\$2,396,063	3.38%
LD ABT SH DTN INC A	61	3.70%	\$2,265,588	3.20%
SPTN SM CAP IDX ADV	158	9.59%	\$2,153,268	3.04%
VANG TARGET RET 2010	29	1.76%	\$2,082,294	2.94%
VANG TARGET RET 2015	43	2.61%	\$2,040,528	2.88%

Plan Assets by Fund



As of 7/31/2015

Fund	# of Participants Holding Fund	% of Participants Holding Fund	Total Assets	% of Plan Assets
FID RETIRE MMKT	74	4.49%	\$1,837,487	2.59%
VANG TARGET RET 2035	87	5.28%	\$1,480,327	2.09%
MSIF MID CAP GRTH A	131	7.95%	\$1,329,791	1.88%
VANG TARGET RET INC	14	0.85%	\$1,128,357	1.59%
VANG TARGET RET 2045	125	7.58%	\$904,015	1.28%
VANG TARGET RET 2050	163	9.89%	\$859,393	1.21%
DOMINI SOCIAL EQ INV	34	2.06%	\$696,640	0.98%
OPP DEVELOPING MKT Y	84	5.10%	\$586,274	0.83%
BROKERAGELINK	7	0.42%	\$228,840	0.32%
VANG TARGET RET 2055	110	6.67%	\$188,691	0.27%
FID TOTAL BOND	29	1.76%	\$145,162	0.20%
NORTHERN SM CAP VAL	31	1.88%	\$86,097	0.12%
WFA SM CO GROWTH ADM	2	0.12%	\$9,686	0.01%
VANG TARGET RET 2060	11	0.67%	\$3,985	0.01%
Total Market Value			\$70,892,688	100.00%

Progress we are Making Together

Goals and Advancements to Your Benefits Program

2015



- **January 15, 2015 – Move to K Shares**
- **January 15, 2015 - Plan Expenses Reduced From .25% to .17%**
- **March 16, 2015 - PIMCO Low Duration Fund Replaced by Lord Abbett Short Duration Income Fund**
- **July 1, 2015 - Fee Change to 17 bps With Fund Leveling**
- **July 8, 2015 - Fund Changes – Target Date & Others**
- **Employee Education On-Site – Two Days in August and Two in Late September**
- **Roth 457(b) – In Process (Targeting October)**

Important Additional Information



Information on Industry and Same Size Peers is based on plans currently record kept by Fidelity. Industry assignments are based on industry classification from multiple sources.

The information contained herein is summarized plan data based upon a maximum of four retirement plans. The plans presented are selected by Fidelity.

Plan size ranges are broken out as follows:

Under 150 participants	150 – 249 participants	250 – 499 participants
500 – 999 participants	1,000 – 2,499 participants	2,500 – 4,999 participants
5,000 – 9,999 participants	10,000 – 24,999 participants	25,000+ participants

For plans that offer Fidelity BrokerageLink[®], it will appear listed as a fund (rather than a product offering) for purposes of providing plan data. A self-directed brokerage account may entail greater risk and is not appropriate for everyone. Additional fees apply to a BrokerageLink[®] account.

“Time-Weighted Cumulative Total Participant Return” is calculated using a Time Weighted Daily Valuation Method by geometrically linking the return of each of the sub-periods making up the entire return period. A new sub-period is considered to begin each time there is cash flow. For each sub-period, the beginning market value of the sub-period (which includes the cash flow) is subtracted from the ending market value of the sub-period and the difference is divided by the beginning market value. For purposes of this methodology, cash flow includes contributions, withdrawals, and plan fees. Exchanges, dividends and interest are not considered cash flows.

Retirement Income Planner, Portfolio Review, and Fidelity Income Strategy Evaluator are educational tools.

myPlan Snapshot is an educational calculator.

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