



TAHOE FOREST HOSPITAL DISTRICT

2017-07-24 Board Personnel - Retirement Subcommittee Meeting

Monday, July 24, 2017 at 1:00pm

Eskridge Conference Room - Tahoe Forest Hospital

10121 Pine Avenue, Truckee, CA 96161

Meeting Book - 2017-07-24 Board Personnel - Retirement Subcommittee Meeting

7/24/17 Personnel Committee

AGENDA

2017-07-24 Board Personnel-Retirement Subcommittee_FINAL Agenda.pdf Page 3

ITEMS 1 - 4: See Agenda

5. APPROVAL OF MINUTES

2017-05-16 Personnel-Retirement Subcommittee_DRAFT Minutes.pdf Page 5

6. ITEMS FOR COMMITTEE DISCUSSION AND/OR ACTION

6.1. Multnomah Group

6.1.1. Status of Healthcare Service Plan
No related materials.

6.1.2. Plan Investment and Plan Asset Review.pdf Page 10

6.2. Fidelity Investments Retirement Plan Auto Enrollment Update
No related materials.

6.3. Fidelity Investments Business Plan Review July 2017.pdf Page 135

6.4. Employee Engagement Survey Results
No related materials.

6.5. CEO Incentive Compensation Criteria.pdf Page 181

ITEMS 7 - 9: See Agenda



BOARD PERSONNEL COMMITTEE- RETIREMENT SUBCOMMITTEE AGENDA

Monday, July 24, 2017 at 1:00 p.m.
Eskridge Conference Room - Tahoe Forest Hospital
10121 Pine Avenue, Truckee, CA

1. CALL TO ORDER

2. ROLL CALL

Alyce Wong, R.N., 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: 5/16/2017..... ATTACHMENT

6. ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION

6.1. Multnomah Group Retirement Plan Review

Multnomah Group will review the investments and plan assets for the District’s retirement plans.

6.1.1. Status of Healthcare Service Plan

6.1.2. Plan Investment & Plan Asset Review ATTACHMENT

6.2. Fidelity Investments Retirement Plan Auto Enrollment Update

Personnel Committee will receive an update on the timing of the change to auto enrollment for employees.

6.3. Fidelity Investments Retirement Plan Review and Education Planning..... ATTACHMENT

Personnel Committee will receive a business plan review presentation from Fidelity Investments.

6.4. Employee Engagement Survey Results

Personnel Committee will discuss the results of a recent employee engagement survey.

6.5. CEO Incentive Compensation Criteria

Personnel Committee will discuss development of CEO Incentive Compensation Criteria metrics.

7. REVIEW FOLLOW UP ITEMS / BOARD MEETING RECOMMENDATIONS

8. NEXT MEETING DATE

Personnel Committee will discuss its next meeting date.

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 COMMITTEE- RETIREMENT SUBCOMMITTEE **DRAFT MINUTES**

Tuesday, May 16, 2017 at 1:00 p.m.
Human Resources Conference Room, Tahoe Forest Hospital
10024 Pine Avenue, Truckee, CA

1. CALL TO ORDER

Meeting was called to order at 1:00 p.m.

2. ROLL CALL

Board: Alyce Wong, R.N., Chair; Randy Hill, Board Member

Staff: Harry Weis, Chief Executive Officer; Crystal Betts, Chief Financial Officer; Alex MacLennan, Chief Human Resources Officer; Martina Rochefort, Clerk of the Board

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

No changes were made to the agenda.

4. INPUT – AUDIENCE

No public comment was received.

5. APPROVAL OF MINUTES OF: 3/21/2017

Director Hill approved the Personnel Committee minutes of March 21, 2017, seconded by Director Wong.

6. ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION

6.1. Multnomah Group Retirement Plan Review

6.1.1. Investment & Plan Asset Review

Brian Montanez of Multnomah Group reviewed the investments and plan assets for the District's retirement plans.

There are no funds recommended for removal or on the watchlist.

All investments are scoring in the top half of their peer groups.

Mr. Montanez did address the money market fund.

A few items about the money market fund were noted:

- No interest for cash accounts to invest in.
- Benchmark has no expense ratio/fee.
- Short duration is a function of benchmark concepts.
- 8.5 out of 10 had record low interest rates.
- 10 year number peer group rank is really good.

Director Wong asked if anything had changed considerably since March. Mr. Montanez stated that not a lot has changed.

6.1.2. Annual Fee Benchmarking

Mr. Montanez reviewed the December 31, 2016 Annual Fee Benchmarking Report for TFHD's Money Purchase Pension Plan.

Fidelity charges an explicit asset based fee of 0.17%. 17 basis points are at the bottom of Multnomah Group's peer range.

Peer range does not look at size plans. If Multnomah Group took an RFP to market, the District would be paying 17-38 basis points.

Mr. Montanez reviewed the December 31, 2016 Annual Fee Benchmarking Report for TFHD's 457 Deferred Compensation Plan.

The investment management fee plus recordkeeping fees is 0.43, a very low number. Generally it is 1.5%.

Total recordkeeping fees is 0.17%. The range is usually 16-28 basis points. 17 basis point is on the low end.

6.2. Fidelity Investments Retirement Plan Auto Enrollment Update

Benefits Coordinator spoke with Fidelity about moving forward with the increase to a 6% auto enrollment contribution.

Discussion was held about Eligible Automatic Contribution Arrangement (EACA).

Employees could get their contribution back within in 90 days if they did not want to participate in the plan. There is no way for HR to pull back the matched funds.

EACA will go into effect on January 1.

New hires will automatically be enrolled at 6%, effective July 1, 2017. Current employees contributing less than 6% will be increased to 6% on January 1, 2018.

The campaign will take 90 days to implement and will start in October.

It would give employees opportunity to pull back funds within 90 days.

CFO noted it will be up to management on the "how to".

Both changes can be made without EACA program but HR would rather implement EACA first.

Director Hill moved to approve the July 1 and January 1, 2018 implementation dates, seconded by Director Wong.

Hill – Aye

Wong – Aye
Weis – Aye
Betts – Aye
MacLennan – Aye

6.3. Fidelity Investments Retirement Plan Loans

Personnel Committee discussed the retirement plan loan which was removed as a loan option.

The secondary feature for loans was inadvertently removed and Benefits Coordinator would like to add it back.

Employees can take a loan but need to pay it back within 5 years.

The plan has changed and HR would like to add back the ability to take more than one loan. This is a plan document and only the loan policy would need to be updated.

There was no intent to modify the number of loans an employee could take; however, the ability to take a home loan will be removed.

EAP President Stacy Tedsen asked for an email of communication out to staff when it goes back.

6.4. Personnel Committee and Retirement Subcommittee Purpose and Structure

Discussion was held about the Personnel Committee and Retirement Subcommittee structure.

It is recommended that the Retirement Subcommittee become an administrative committee rather than a board committee. The board would have a direct line to the retirement subcommittee.

Add Benefits Coordinator? To member of committee

On page 147 of the agenda packet, item 4.a. refers to the Personnel Committee have establish and administer District's Investment Policy as a responsibility. The Investment Policy Statement referenced in the board bylaws is different from board policy ABD-15 Investment Policy.

The retirement plan subcommittee can designate that responsibility. Board members do not have to sit on the retirement committee. It can be delegated to administration.

Director Hill questioned if a personnel board committee was needed. Personnel Committee felt it does need to exist.

Director Hill recommended the CEO designate the committee structure so an annual report is given to the board.

Committee made the following recommendations on board bylaw revisions:

- Strike E.1.
- Change members listed in E.2. to "constituted by CEO."
- Revise item 4.a. to "Committee shall establish and administer its own administrative and fiduciary policies."

- Revise item 4.b. to “provide fiduciary and administrative oversight.”
- Add an annual report to Board of Directors.

Discussion was held about whether the Memorandum of Understanding with District Bargaining Units should remain a function of the Personnel Committee.

The board can hear labor negotiations in closed session.

6.5. CEO Incentive Compensation Criteria

Personnel Committee discussed a timeline and process for developing the CEO Incentive Compensation Criteria.

Wong views incentive comp as stretching and reaching for board directions

CEO urged the Personnel Committee to understand what current practice in the industry is. He also feels it needs to be understandable, inspirational and achievable.

Ted Owens, Executive Director of Governance, joined the meeting at 1:59 p.m.

CEO incentive compensation was administered the same way for Bob Schapper consistently over 13 years.

There are a variety of strategic directives. Different CEOs have a different way of thinking. It needs to be defined.

Financial and quality metrics are common ground between the Board and Administration.

Director Hill would like to recommend using a similar template to what the school district utilizes. Six goals would be the District’s Foundations of Excellence. Objectives would come from CEO’s six strategy presentation.

Executive Director of Governance shared the District is considering a longer term agreement with Via Healthcare Consulting. Via and Karma Bass can work with and assist the Personnel Committee in developing the CEO Performance Criteria if their services are desired.

Committee directed Executive Director of Governance to engage Via Healthcare Consulting.

6.6. Board Policy Review

Personnel Committee reviewed the following board policies:

6.6.1. ABD-01 Board, CEO, and Employee Performance Evaluations

Policy to be reviewed at a later date with suggested revisions from staff.

6.6.2. ABD-02 TFHD Chief Executive Officer Compensation

Discussion was held about 50th percentile language in section E, item 1.

CHRO will work on revisions to policies.

7. REVIEW FOLLOW UP ITEMS / BOARD MEETING RECOMMENDATIONS

None.

8. NEXT MEETING DATE

Personnel Committee will discuss its next meeting date.

9. ADJOURN

Meeting adjourned at 2:28 p.m.

DRAFT



Investment Performance Review

Tahoe Forest Hospital District
Performance as of June 30, 2017

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Northern Small Cap Value	90
Fidelity Small Cap Idx Prem	94
Wells Fargo Small Company Gr Admin	98
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Executive Summary

Multnomah Group Investment Comments for Q2 2017
Tahoe Forest Hospital 457 Deferred Compensation Plan
Tahoe Forest Hospital District Money Purchase Pension Plan

July 14, 2017

Market Commentary

The U.S. economy plodded along at an annualized rate of 1.4% in the first quarter. This is consistent with the late stage economic recovery which began after the 2007-2008 global financial crisis. The current expansion is the third longest since the Civil War. The labor market is near full employment with the June unemployment rate at 4.4% with few signs of wage inflation. Core CPI remains low, decreasing to 1.7% in May. For the third time in less than a year, the Fed raised short-term rates by 25 basis points. The Fed believes economic growth will continue at its moderate pace, as inflation and unemployment remain low. The yield curve continued to flatten in the second quarter despite the Fed raising rates; the 10- and 30-year Treasury yields declined modestly to 2.31% and 2.84%. Other economic news remained mixed. The U.S. manufacturing index rose to its highest level in about three years. U.S. retail sales fell in May by the most since the start of 2016 reflecting broad declines in categories including motor vehicles and electronics. The S&P 500 continued to climb, rising more than 3% for the second quarter, with a 9.3% gain year-to-date through June 30. Healthcare stocks continue their comeback reporting a gain of over 7% in the quarter, the largest sector gain in the S&P 500. Telecom and energy stocks had negative returns for the second quarter in a row. Equity returns were even more attractive for international stocks, led by emerging markets that were up over 6% for the period. Developed international markets (particularly in the Eurozone) were strong as well. Commodities continued to struggle into the second quarter, maintaining its title for the worst performing asset class for the period. Crude oil prices declined 9% for the quarter finishing at \$46 per barrel. While real estate fundamentals are still strong, the cycle appears to be in the latter stages of its recovery.

Fund Actions

As none of the investments are categorized as “Watch List” or “Recommended for Removal,” no actions are recommended at this time.

Additional Comments

As all investments have scored in the top two-thirds of their respective peer groups, Multnomah Group has prepared no additional comments.

Multnomah Group, Inc.
Phone: (888) 559-0159
www.multnomahgroup.com

Market Commentary

The U.S. Economy Keeps Plodding Along

- Real GDP grew at an annualized rate of 1.4% in Q1, slowing less sharply than initially expected (Q1 data is most recent available); the current economic expansion is in its 9th year, the 3rd longest expansion since the Civil War
- Core CPI, which strips out food and energy prices, decreased to 1.7% in May; it remains substantially below its 50-yr average of 4.1%
- The labor market is near full employment with the June unemployment rate at 4.4%; there are scant signs of wage pressures
- The trade deficit fell by 2.3% in May to a seasonally adjusted \$46.5 billion; U.S. exports rose modestly while imports fell slightly
- Consumer sentiment and spending have been a mixed bag in 2017, while the U.S. manufacturing index rose to its highest level in about 3 years

The Fed Raised Rates Again

- For the third time in less than a year, the Fed raised short-term rates by 25 basis points; the Fed believes economic growth will continue at its moderate pace, and inflation and unemployment will remain low; the yield curve continued to flatten despite the Fed raising rates
- 10- and 30-year Treasury bond yields declined modestly to 2.31% and 2.84% during the quarter
- Domestic fixed income markets reported positive returns in Q2 with the Bloomberg Barclays Aggregate Index increasing 1.45%
- Developed international and emerging markets fixed income increased 3.53% and 2.21%, respectively, in Q2
- High yield bonds reported strong returns at 2.23% for Q2, yielding 5.62% as of June 30

The U.S. Stock Market Continued to Rally

- The U.S. stock market continued to rally with the S&P 500 gaining 3.09% in Q2 and 9.3% year-to-date
- Healthcare stocks continues their comeback reporting a gain of 7.10% in Q2, the largest sector gain in the S&P 500
- Industrial stocks followed healthcare, gaining 4.73% for the quarter; telecom and energy stocks had negative returns again in Q2
- The forward P/E for the S&P 500 remained the same for Q2 at 17.5x, versus a 25-year average of 16.0x
- Large cap stocks continued to outperform small caps in Q2, a reversal from 2016; growth outperformed value for the quarter and year-to-date
- The VIX Volatility Index is at a low level signaling the market is comfortable with current levels, potentially setting the market up for disappointment

International Equities Outpaced Domestic Equities

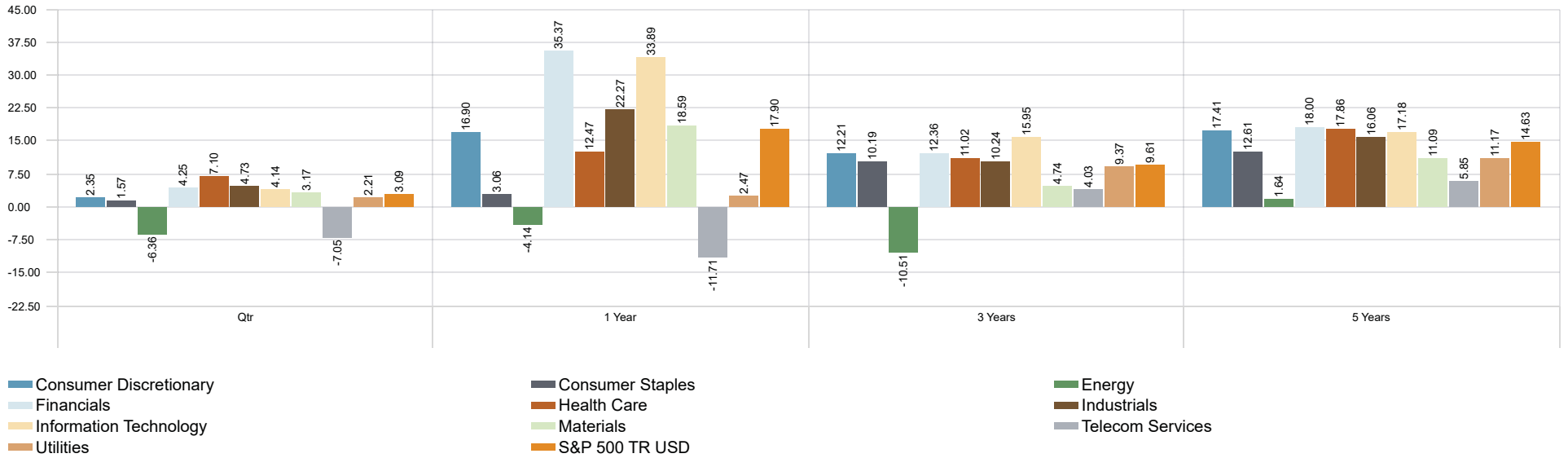
- Developed markets in Europe led the way in Q2, particularly in the Eurozone; currency is modestly helping returns given the weaker dollar
- Europe (ex-UK) gained 8.91% in U.S. dollars; the UK returned 4.74% for the period
- The emerging markets (EM) sector continued to rally strong, gaining 6.38% in Q2; EM Asia increased 8.74% while Latin America declined 1.61%
- Japan gained 5.23% in U.S. dollars while gaining almost 10% for year-to-date; also in Q2, Hong Kong gained 7.19% while Australia lost 1.81%

Commodities Continued to Weaken

- The Bloomberg Commodity Index lost 3% during Q2, the worst performing asset class for the quarter and year-to-date
- U.S. crude oil prices decreased 9% in Q2, finishing at \$46.04 per barrel; oil prices have dropped 14% year-to-date
- Gold prices were down less than 1% in Q2 finishing the quarter at \$1,243 per troy ounce
- REITs gained 3.4% in Q2 and 4.9% for year-to-date; net operating income growth for U.S. real estate was up 5.8% for Q1 (most recent available)

U.S. Equity Markets

Returns by Sector (S&P 500)



Returns by Style (Russell Indices)

Last Quarter

	Value	Blend	Growth
Large	1.33	3.20	4.83
Mid	1.37	2.70	4.21
Small	0.67	2.46	4.39

Last 1 Year

	Value	Blend	Growth
Large	15.36	18.65	21.62
Mid	15.93	16.48	17.05
Small	24.86	24.60	24.40

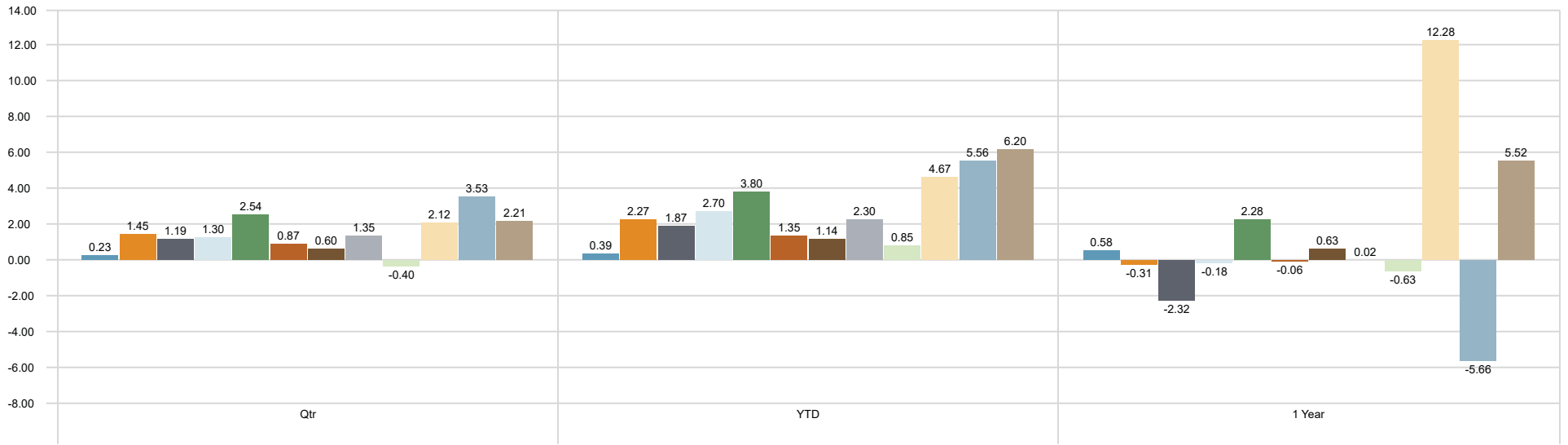
Last 3 Years

	Value	Blend	Growth
Large	7.32	9.93	12.44
Mid	7.46	7.69	7.83
Small	7.02	7.36	7.64

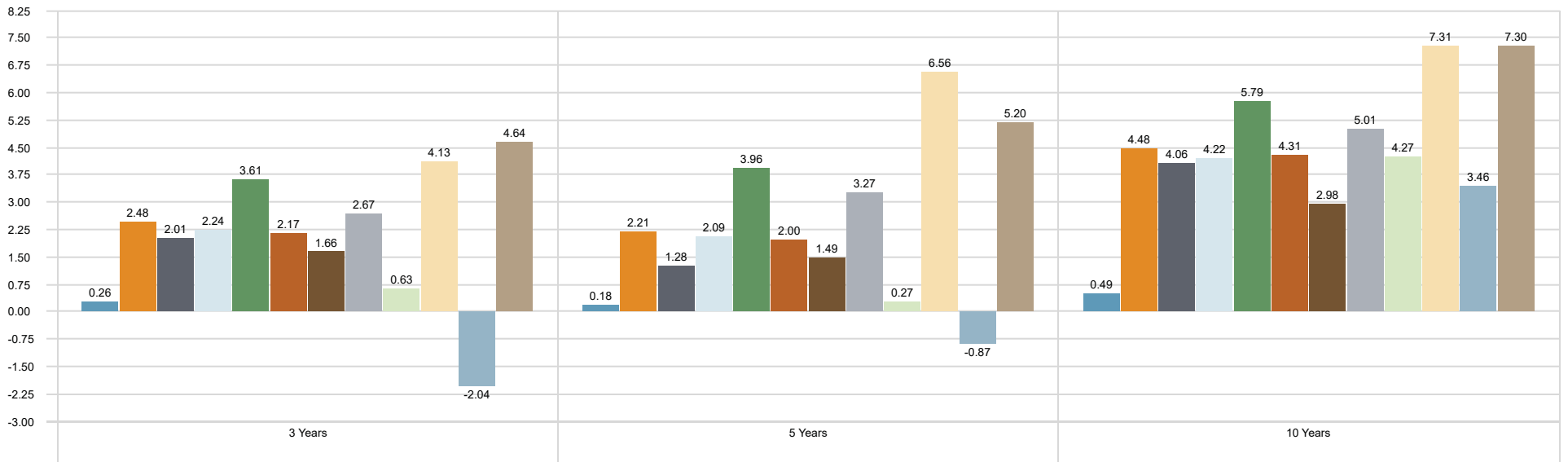
Last 5 Years

	Value	Blend	Growth
Large	13.42	14.64	15.76
Mid	15.14	14.72	14.19
Small	13.39	13.70	13.98

Fixed Income



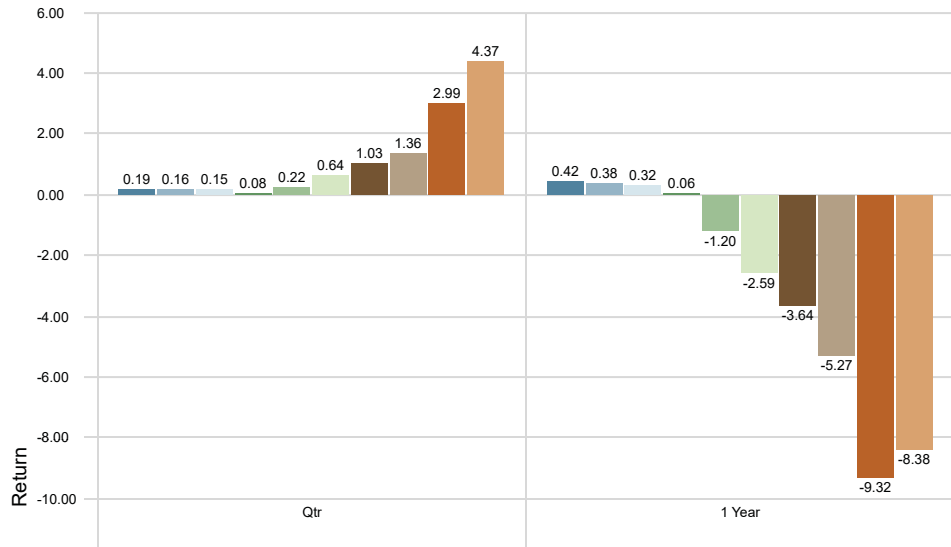
- 3-Month T-Bills
- Government-Related
- Asset-Backed Securities
- High Yield
- Aggregate Bonds
- Investment-Grade Corporate
- Commercial MBS
- Developed International
- Treasuries
- Mortgage-Backed Securities
- TIPS
- Emerging Markets



As of 6/30/2017

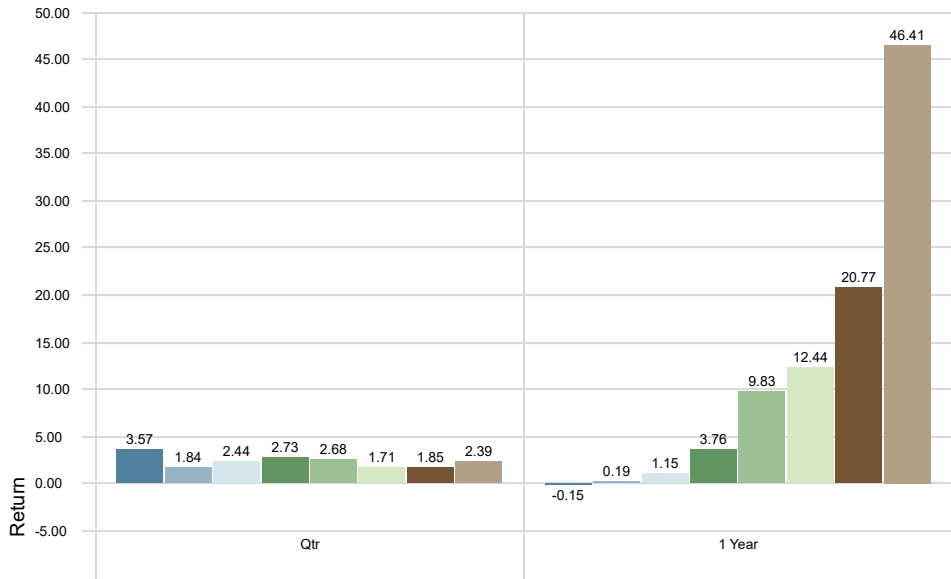
Fixed Income

Performance by Maturity



- USTREAS T-Bill Cnst Mat Rate 1 Mon
- USTREAS T-Bill Cnst Mat Rate 3 Mon
- USTREAS T-Bill Cnst Mat Rate 6 Mon
- USTREAS T-Bill Cnst Mat Rate 1 Yr
- USTREAS T-Bill Cnst Mat Rate 3 Yr
- USTREAS T-Bill Cnst Mat Rate 5 Yr
- USTREAS T-Bill Cnst Mat Rate 7 Yr
- USTREAS T-Bill Cnst Mat Rate 10 Yr
- USTREAS T-Bill Cnst Mat Rate 20 Yr
- USTREAS T-Bill Cnst Mat Rate 30 Yr

Performance by Credit Quality



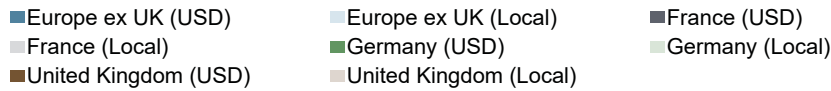
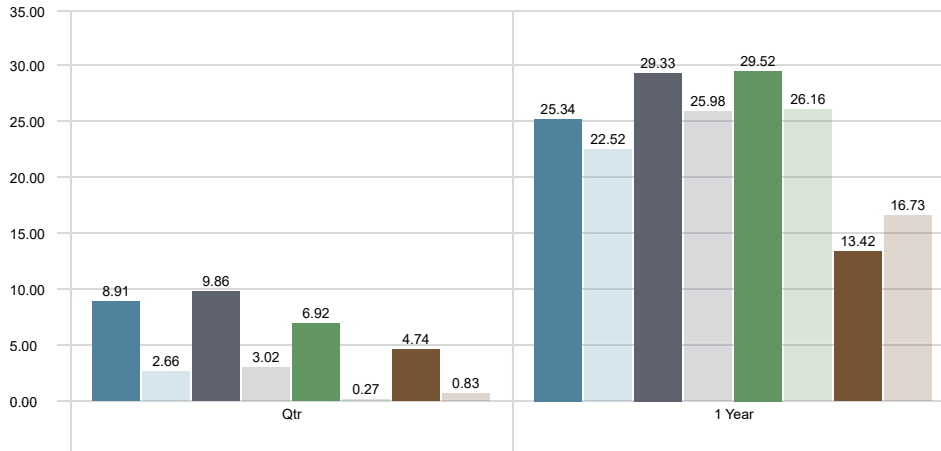
- Barclays US Corp Aaa TR USD
- Barclays US Corp Aa TR USD
- Barclays US Corp A TR USD
- Barclays US Corp Baa TR USD
- Barclays US HY Ba TR USD
- Barclays US HY B TR USD
- Barclays US HY Caa TR USD
- Barclays US HY Ca To D TR USD

Estimated Cost of \$1 of Lifetime Retirement Income at Age 65 (Adjusted for Cost of Living)

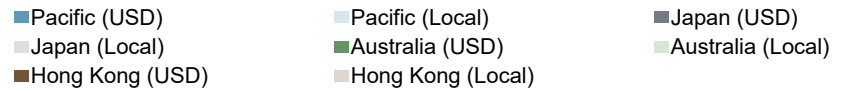
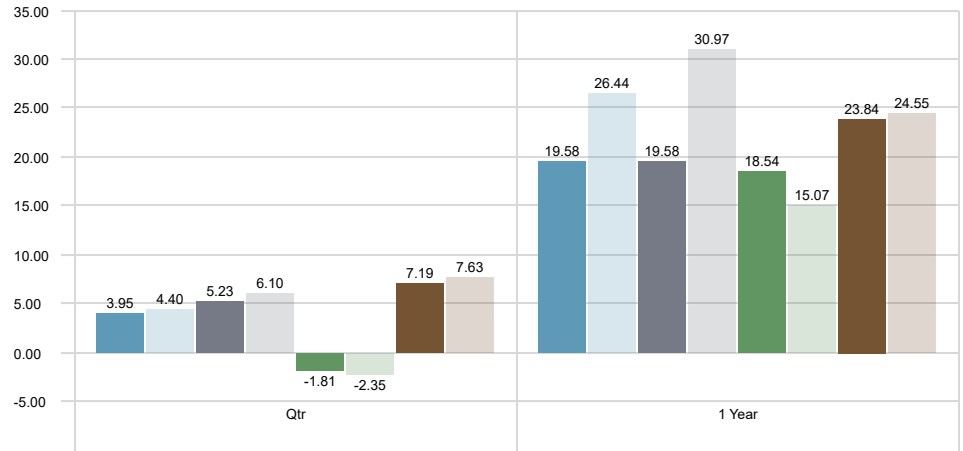
	BlackRock CoRI Retirement 2006	BlackRock CoRI Retirement 2008	BlackRock CoRI Retirement 2010	BlackRock CoRI Retirement 2012	BlackRock CoRI Retirement 2014	BlackRock CoRI Retirement 2016	BlackRock CoRI Retirement 2018	BlackRock CoRI Retirement 2020	BlackRock CoRI Retirement 2022	BlackRock CoRI Retirement 2024
6/30/2017		\$ 15.53	\$ 16.81	\$ 18.06	\$ 19.29	\$ 20.58	\$ 21.18	\$ 19.82	\$ 18.56	\$ 17.44
3/31/2017		\$ 15.45	\$ 16.68	\$ 17.90	\$ 19.09	\$ 20.27	\$ 20.51	\$ 19.09	\$ 17.73	\$ 16.55
12/30/2016		\$ 15.61	\$ 16.84	\$ 18.06	\$ 19.28	\$ 20.46	\$ 20.27	\$ 18.84	\$ 17.48	\$ 16.29
9/30/2016		\$ 16.74	\$ 18.12	\$ 19.50	\$ 20.91	\$ 22.22	\$ 22.09	\$ 20.81	\$ 19.55	\$ 18.45
12/31/2015	\$ 14.68	\$ 15.88	\$ 17.07	\$ 18.23	\$ 19.37	\$ 20.71	\$ 19.41	\$ 18.01	\$ 16.66	\$ 15.40
9/30/2015	\$ 15.20	\$ 16.45	\$ 17.69	\$ 18.93	\$ 20.14	\$ 20.91	\$ 19.62	\$ 18.17	\$ 16.78	\$ 15.56
6/30/2015	\$ 15.07	\$ 16.28	\$ 17.47	\$ 18.63	\$ 19.82	\$ 20.17	\$ 18.83	\$ 17.36	\$ 16.04	\$ 14.88

International Equity Markets

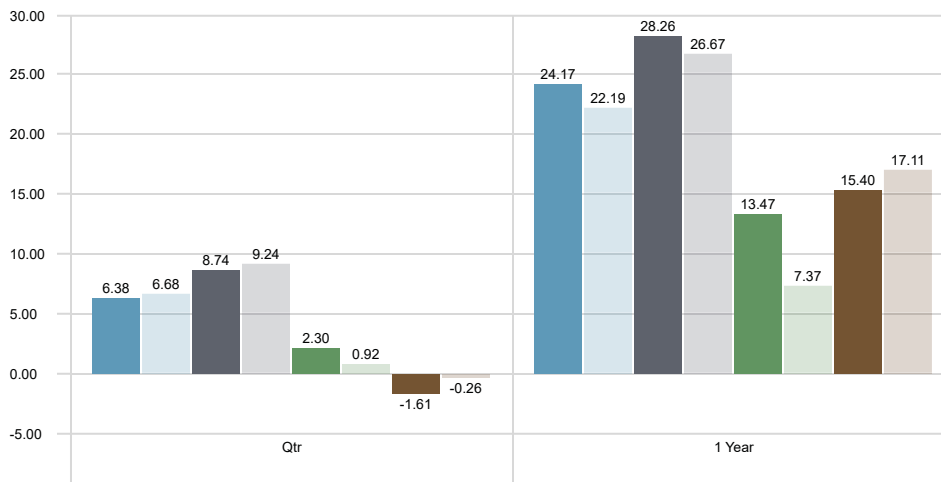
Developed Europe



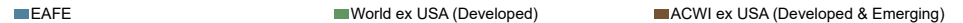
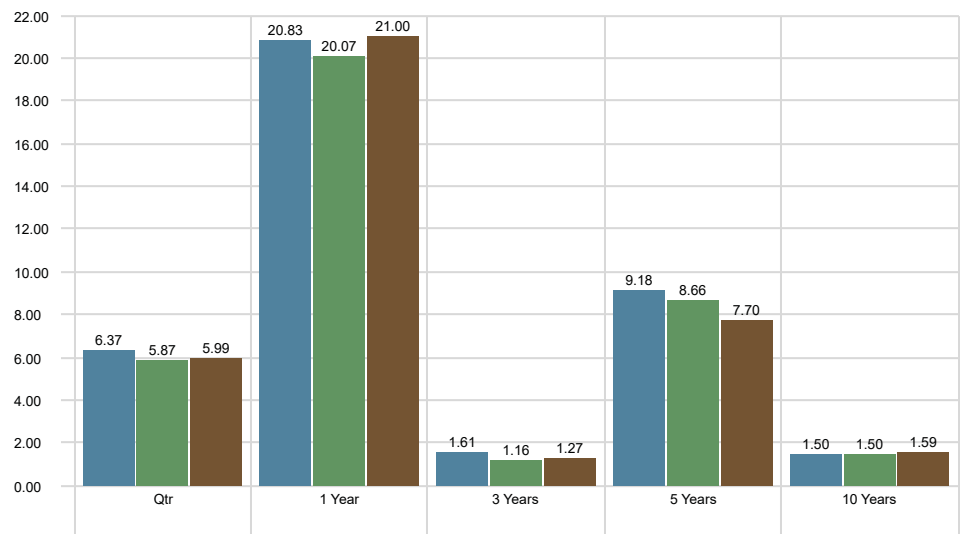
Developed Asia



Emerging Markets

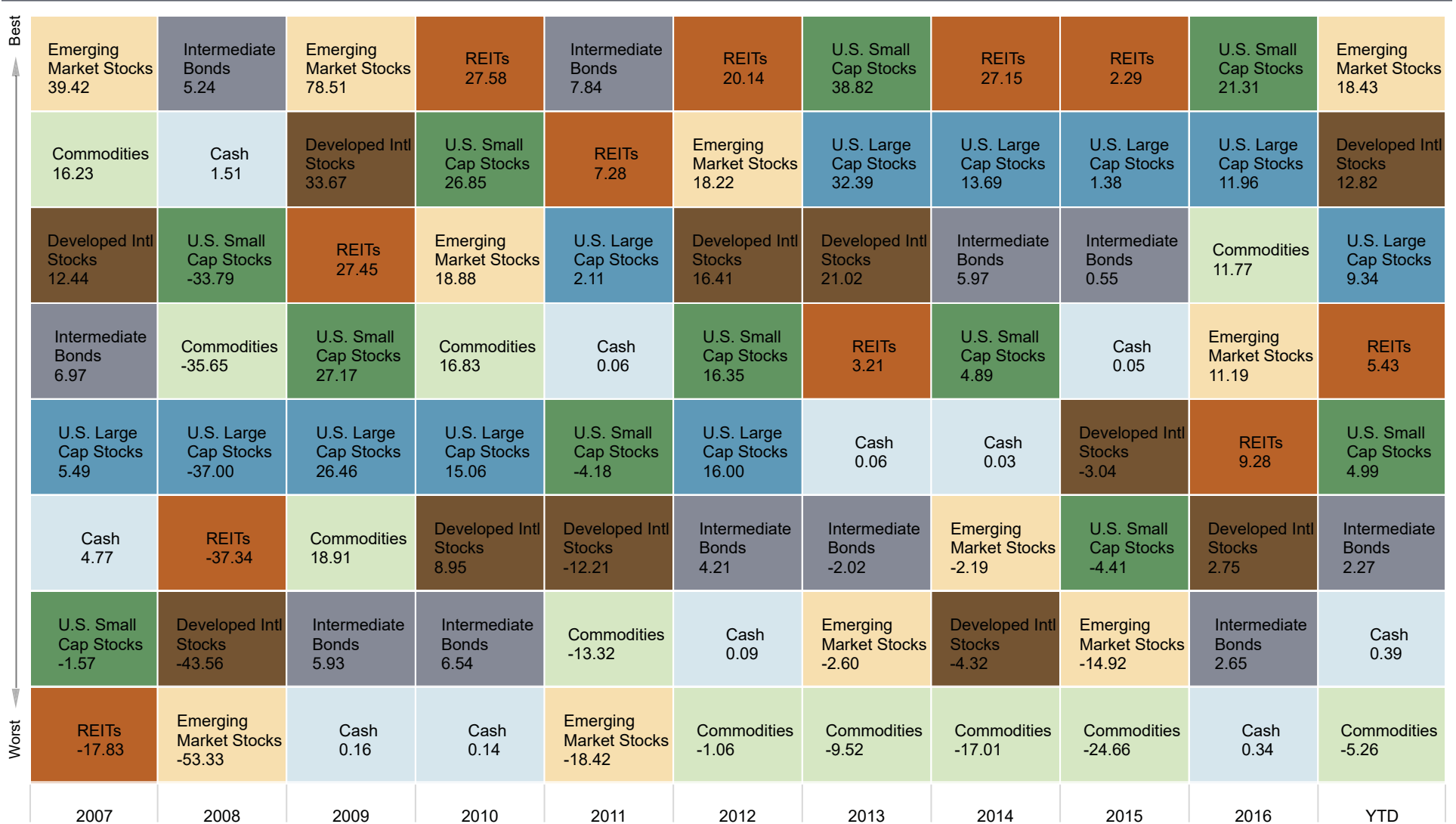


International Benchmarks



As of 6/30/2017

Unpredictability of Asset Class Returns



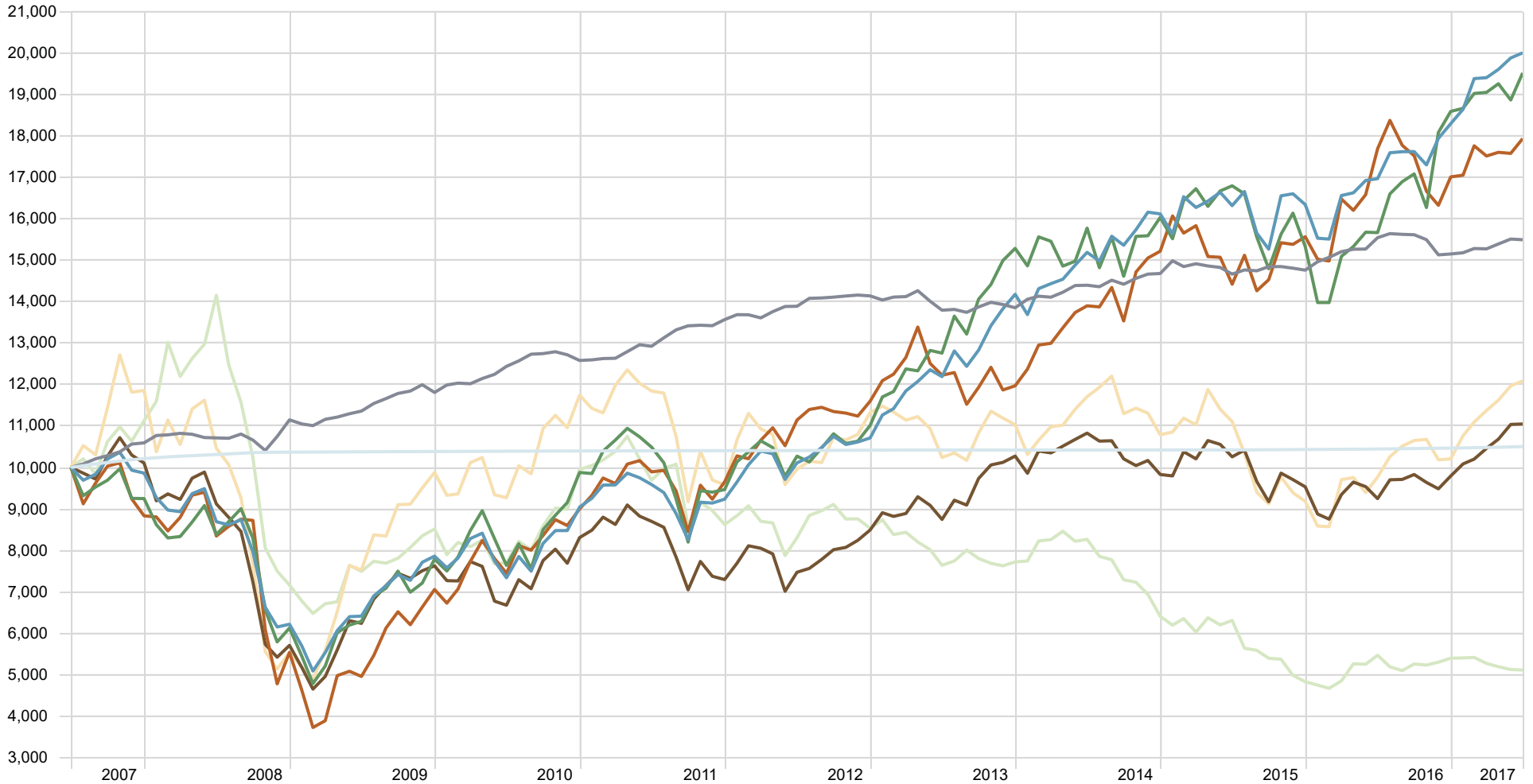
■ Cash
■ U.S. Small Cap Stocks
■ Emerging Market Stocks

■ Intermediate Bonds
■ REITs
■ Commodities

■ U.S. Large Cap Stocks
■ Developed Intl Stocks

Growth of \$10,000

Time Period: 7/1/2007 to 6/30/2017

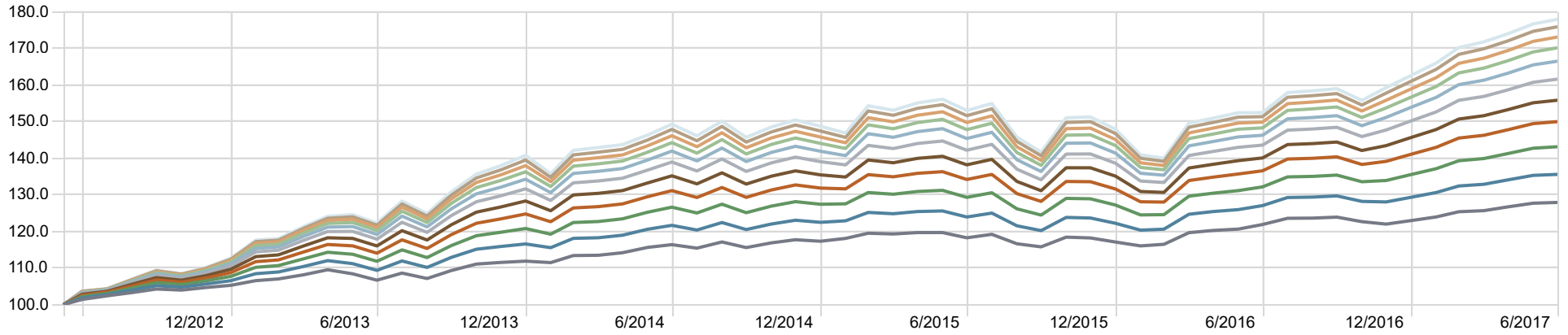


— Cash	10,503.97	— Intermediate Bonds	15,496.81	— U.S. Large Cap Stocks	20,007.98
— U.S. Small Cap Stocks	19,522.48	— REITs	17,937.25	— Developed Intl Stocks	11,048.30
— Emerging Market Stocks	12,087.60	— Commodities	5,110.52		

As of 6/30/2017

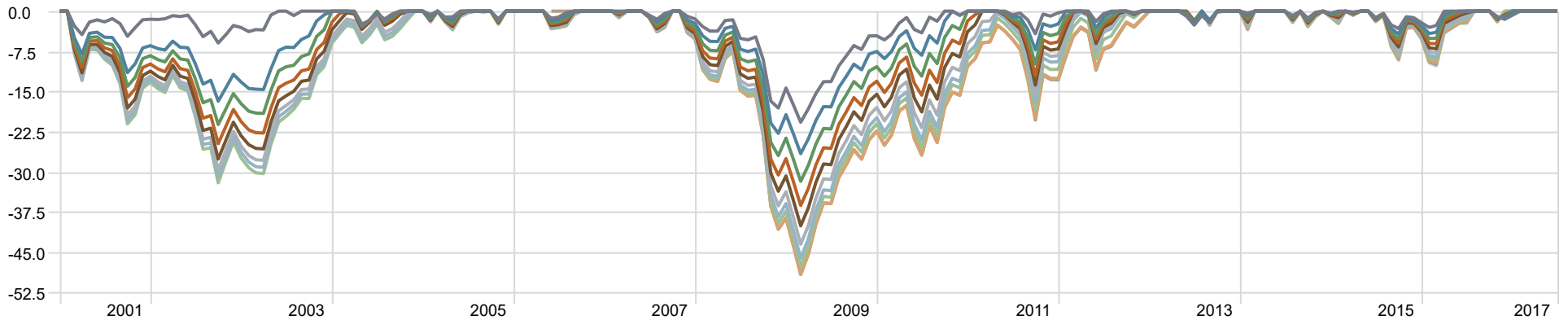
Target Date Investments

Growth of \$100



— S&P Target Date Retirement Income TR USD	127.9	— S&P Target Date 2010 TR USD	135.6	— S&P Target Date 2015 TR USD	143.2
— S&P Target Date 2020 TR USD	150.0	— S&P Target Date 2025 TR USD	155.9	— S&P Target Date 2030 TR USD	161.6
— S&P Target Date 2035 TR USD	166.5	— S&P Target Date 2040 TR USD	170.2	— S&P Target Date 2045 TR USD	173.2
— S&P Target Date 2050 TR USD	176.0	— S&P Target Date 2055+ TR USD	178.0		

Maximum Drawdown



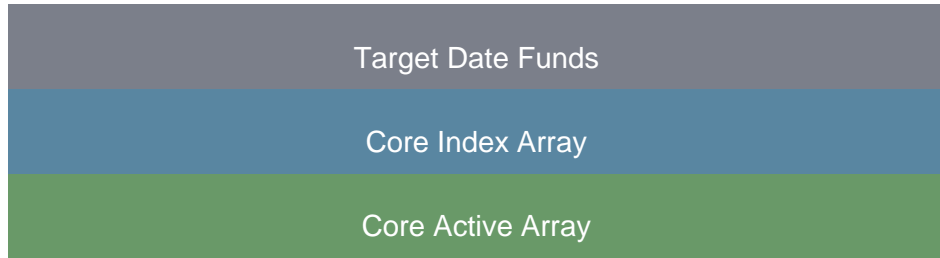
— S&P Target Date Retirement Income TR USD	— S&P Target Date 2010 TR USD	— S&P Target Date 2015 TR USD
— S&P Target Date 2020 TR USD	— S&P Target Date 2025 TR USD	— S&P Target Date 2030 TR USD
— S&P Target Date 2035 TR USD	— S&P Target Date 2040 TR USD	— S&P Target Date 2045 TR USD
— S&P Target Date 2050 TR USD	— S&P Target Date 2055+ TR USD	

As of 6/30/2017

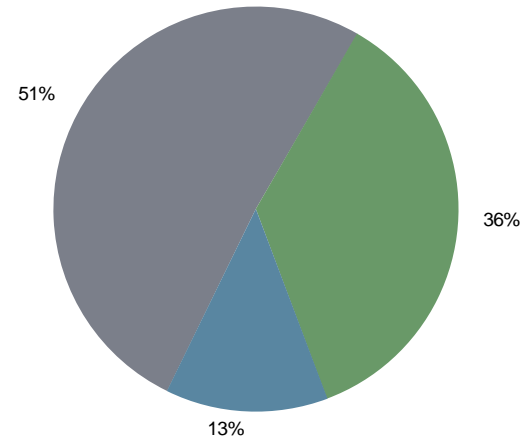
Tahoe Forest Hospital District 457 Deferred Compensation Plan

Plan Asset Summary

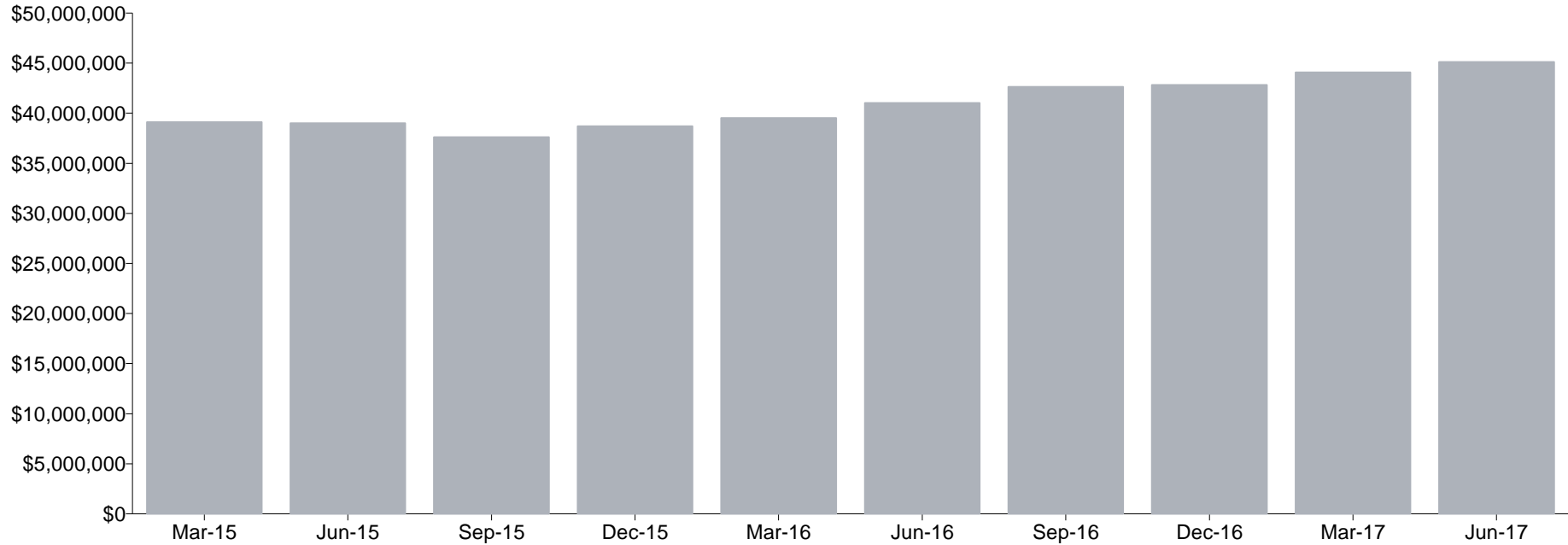
Investment Tier Structure



Assets by Investment Tier



Growth of Assets



■ Fidelity Assets

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As of June 30, 2017

Plan Asset Details - Fidelity

	Dec-16		Mar-17		Jun-17	
	Amount (\$)	% of Total	Amount (\$)	% of Total	Amount (\$)	% of Total
Target Date Funds	\$21,010,908.19	49.07	\$22,118,346.50	50.19	\$23,034,500.50	51.06
Vanguard Target Retirement 2010	\$1,027,993.96	2.40	\$820,886.40	1.86	\$845,916.50	1.88
Vanguard Target Retirement 2015	\$1,410,684.86	3.29	\$1,485,763.14	3.37	\$1,553,107.50	3.44
Vanguard Target Retirement 2020	\$6,635,526.56	15.50	\$6,765,145.71	15.35	\$6,728,243.90	14.92
Vanguard Target Retirement 2025	\$2,295,464.14	5.36	\$2,536,966.35	5.76	\$2,873,338.88	6.37
Vanguard Target Retirement 2030	\$4,528,334.69	10.58	\$4,868,289.97	11.05	\$4,917,748.64	10.90
Vanguard Target Retirement 2035	\$979,566.18	2.29	\$1,062,477.84	2.41	\$1,187,537.14	2.63
Vanguard Target Retirement 2040	\$2,585,340.14	6.04	\$2,816,670.54	6.39	\$3,004,803.97	6.66
Vanguard Target Retirement 2045	\$545,148.80	1.27	\$619,654.24	1.41	\$695,643.86	1.54
Vanguard Target Retirement 2050	\$590,183.07	1.38	\$696,074.03	1.58	\$740,138.69	1.64
Vanguard Target Retirement 2055	\$139,831.04	0.33	\$160,149.97	0.36	\$183,719.62	0.41
Vanguard Target Retirement 2060	\$19,837.66	0.05	\$25,842.29	0.06	\$32,788.37	0.07
Vanguard Target Retirement Income	\$252,997.09	0.59	\$260,426.02	0.59	\$271,513.43	0.60
Core Index Array	\$5,565,751.76	13.00	\$5,732,827.26	13.01	\$5,871,769.69	13.02
Fidelity US Bond Idx Prem	\$1,779,697.46	4.16	\$1,734,153.49	3.93	\$1,909,433.39	4.23
Fidelity 500 Index Premium	\$2,079,418.97	4.86	\$2,220,411.91	5.04	\$2,243,701.04	4.97
Fidelity Small Cap Idx Prem	\$1,632,672.47	3.81	\$1,644,500.14	3.73	\$1,585,863.37	3.52
Fidelity Global Ex US Idx Prem	\$73,962.86	0.17	\$133,761.72	0.30	\$132,771.89	0.29
Core Active Array	\$16,244,126.35	37.94	\$16,219,926.69	36.80	\$16,203,348.43	35.92
Fidelity MMT Retire Govt Money Mkt	\$1,404,693.32	3.28	\$1,427,897.20	3.24	\$1,479,243.25	3.28
Fidelity Managed Inc Portfolio CI 1	\$2,876,914.95	6.72	\$2,835,967.55	6.43	\$2,249,161.15	4.99
Lord Abbett Short Duration Income A	\$1,918,296.84	4.48	\$1,626,627.32	3.69	\$1,664,495.16	3.69
Fidelity Total Bond	\$414,544.31	0.97	\$512,622.69	1.16	\$602,176.16	1.33
Invesco Diversified Dividend R6	\$3,516,066.11	8.21	\$3,331,413.53	7.56	\$3,289,204.10	7.29
Vanguard FTSE Social Index Inv	\$429,497.84	1.00	\$380,623.41	0.86	\$413,656.52	0.92
T. Rowe Price Blue Chip Growth	\$3,837,248.70	8.96	\$4,111,067.17	9.33	\$4,330,201.86	9.60
Northern Small Cap Value	\$98,180.09	0.23	\$100,177.22	0.23	\$145,628.63	0.32
Wells Fargo Small Company Gr Admin	\$37,671.73	0.09	\$39,698.04	0.09	\$44,386.35	0.10
Causeway International Value Instl	\$142,596.03	0.33	\$158,624.72	0.36	\$173,434.83	0.38
Fidelity Diversified Intl K	\$1,294,751.66	3.02	\$1,360,568.69	3.09	\$1,420,166.72	3.15
DFA Intl Small Company I	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00
Oppenheimer Developing Markets Y	\$273,664.77	0.64	\$334,639.15	0.76	\$391,593.70	0.87
Total	\$42,820,786.30	100.00	\$44,071,100.45	100.00	\$45,109,618.62	100.00

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As of June 30, 2017

Fund Scorecard

Fund	Asset Class	Investment Style (25%)	Expenses (20%)	Experience (10%)	Diversification (5%)	Manager Skill (20%)	Consistency (10%)	Risk (10%)	Peer Group Percentile Rank	Multnomah Group Evaluation
Fidelity MMT Retire Govt Money Mkt	Money Market-Taxable	●	▲	●	●	●	●	●	42	Satisfactory
Lord Abbett Short Duration Income A	Short-term Bond	●	▲	●	●	●	●	▲	17	Satisfactory
Fidelity US Bond Idx Prem	Intermediate-term Bond	●	●	●	●	NA-Index	NA-Index	▲	30	Satisfactory
Fidelity Total Bond	Intermediate-term Bond	▲	●	●	●	●	●	●	20	Satisfactory
Invesco Diversified Dividend R6	Large Value	▲	●	●	●	●	●	●	6	Satisfactory
Fidelity 500 Index Premium	Large Blend	●	●	●	●	NA-Index	NA-Index	●	9	Satisfactory
Vanguard FTSE Social Index Inv	Large Blend	▲	●	●	●	NA-Index	NA-Index	●	48	Satisfactory
T. Rowe Price Blue Chip Growth	Large Growth	●	●	●	▲	●	●	●	4	Satisfactory
Northern Small Cap Value	Small Value	●	●	●	●	●	●	●	1	Satisfactory
Fidelity Small Cap Idx Prem	Small Blend	●	●	●	●	NA-Index	NA-Index	●	20	Satisfactory
Wells Fargo Small Company Gr Admin	Small Growth	●	▲	●	●	▲	●	●	22	Satisfactory
Causeway International Value Instl	Foreign Large Value	●	●	●	▲	●	●	●	37	Satisfactory
Fidelity Global Ex US Idx Prem	Foreign Large Blend	●	●	●	●	NA-Index	NA-Index	▲	11	Satisfactory
Fidelity Diversified Intl K	Foreign Large Growth	●	●	●	●	●	●	▲	24	Satisfactory
DFA Intl Small Company I	Foreign Small/Mid Blend	●	●	●	●	●	●	●	1	Satisfactory
Oppenheimer Developing Markets Y	Diversified Emerging Mkts	●	●	●	▲	●	●	●	42	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, 2017

Fund Scorecard History

	Sep-16	Dec-16	Mar-17	Jun-17
Fidelity MMT Retire Govt Money Mkt	41	45	42	42
Lord Abbett Short Duration Income A	14	17	17	17
Fidelity US Bond Idx Prem	25	31	31	30
Fidelity Total Bond	9	16	15	20
Invesco Diversified Dividend R6	5	1	1	6
Fidelity 500 Index Premium	6	6	5	9
Vanguard FTSE Social Index Inv	42	44	41	48
T. Rowe Price Blue Chip Growth	2	3	4	4
Northern Small Cap Value	1	2	2	1
Fidelity Small Cap Idx Prem	15	20	20	20
Wells Fargo Small Company Gr Admin	6	15	18	22
Causeway International Value Instl	3	33	36	37
Fidelity Global Ex US Idx Prem	12	9	9	11
Fidelity Diversified Intl K	28	16	18	24
DFA Intl Small Company I	2	1	2	1
Oppenheimer Developing Markets Y	39	34	38	42

Performance Overview

	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Target-Date 2060+								
Vanguard Target Retirement 2060	3.86	10.26	17.00	5.92	11.17	N/A	0.16	VTTSX
<i>S&P Target Date 2055+</i>	3.57	9.42	16.72	6.03	11.40	NA		
Target-Date 2055								
Vanguard Target Retirement 2055	3.84	10.24	16.99	5.93	11.15	N/A	0.16	VFFVX
<i>S&P Target Date 2055+</i>	3.57	9.42	16.72	6.03	11.40	NA		
Target-Date 2050								
Vanguard Target Retirement 2050	3.84	10.27	16.99	5.99	11.18	5.52	0.16	VFIFX
<i>S&P Target Date 2050</i>	3.54	9.25	16.24	5.96	11.16	NA		
Target-Date 2045								
Vanguard Target Retirement 2045	3.84	10.27	17.02	5.98	11.18	5.52	0.16	VTIVX
<i>S&P Target Date 2045</i>	3.45	8.91	15.52	5.81	10.83	NA		
Target-Date 2040								
Vanguard Target Retirement 2040	3.75	10.00	16.49	5.85	11.10	5.50	0.16	VFORX
<i>S&P Target Date 2040</i>	3.36	8.60	14.77	5.66	10.47	NA		
Target-Date 2035								
Vanguard Target Retirement 2035	3.58	9.30	14.99	5.65	10.63	5.25	0.15	VTTHX
<i>S&P Target Date 2035</i>	3.22	8.18	13.85	5.47	10.03	NA		
Target-Date 2030								
Vanguard Target Retirement 2030	3.29	8.56	13.40	5.42	9.90	5.10	0.15	VTHRX
<i>S&P Target Date 2030</i>	3.01	7.59	12.55	5.16	9.41	NA		
Target-Date 2025								
Vanguard Target Retirement 2025	3.10	7.83	11.95	5.18	9.17	5.10	0.14	VTTVX
<i>S&P Target Date 2025</i>	2.79	6.99	11.26	4.85	8.68	NA		
Target-Date 2020								
Vanguard Target Retirement 2020	2.79	7.01	10.30	4.85	8.40	5.07	0.14	VTWNX
<i>S&P Target Date 2020</i>	2.55	6.32	9.84	4.58	7.91	NA		
Target-Date 2015								
Vanguard Target Retirement 2015	2.33	5.79	8.13	4.20	7.27	4.86	0.14	VTXVX
<i>S&P Target Date 2015</i>	2.30	5.60	8.31	4.17	6.98	NA		
Target-Date 2000-2010								
Vanguard Target Retirement 2010	1.77	4.34	5.39	3.49	5.82	4.54	0.13	VTENX
<i>S&P Target Date 2010</i>	2.04	4.84	6.72	3.68	5.90	NA		
Target-Date Retirement								
Vanguard Target Retirement Income	1.77	4.27	5.23	3.47	4.91	4.97	0.13	VTINX
<i>S&P Target Date Retirement Income</i>	1.79	4.03	4.95	3.20	4.76	NA		

Performance Overview

	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Money Market-Taxable								
Fidelity MMT Retire Govt Money Mkt	0.11	0.17	0.21	0.08	0.05	0.63	0.42	FRTXX
<i>BofA ML 3-Month T-Bill</i>	<i>0.20</i>	<i>0.31</i>	<i>0.49</i>	<i>0.23</i>	<i>0.17</i>	<i>0.58</i>		
Stable Value								
Fidelity Managed Inc Portfolio CI 1	0.61	0.90	1.55	1.29	1.18	1.68	0.77	Fid MIP
<i>BofA ML 3-Month T-Bill</i>	<i>0.20</i>	<i>0.31</i>	<i>0.49</i>	<i>0.23</i>	<i>0.17</i>	<i>0.58</i>		
Short-term Bond								
Lord Abbett Short Duration Income A	0.69	1.42	2.46	1.83	2.50	4.45	0.60	LALDX
<i>Barclays US Aggregate 1-3 Yr</i>	<i>0.31</i>	<i>0.73</i>	<i>0.38</i>	<i>0.97</i>	<i>0.96</i>	<i>2.38</i>		
Intermediate-term Bond								
Fidelity Total Bond	1.30	2.64	2.27	3.05	3.09	5.09	0.45	FTBFX
Fidelity US Bond Idx Prem	1.41	2.31	-0.50	2.45	2.12	4.15	0.05	FSITX
<i>Barclays US Aggregate Bond</i>	<i>1.45</i>	<i>2.27</i>	<i>-0.31</i>	<i>2.48</i>	<i>2.21</i>	<i>4.48</i>		
Large Value								
Invesco Diversified Dividend R6	0.92	3.38	8.85	8.12	13.75	7.38	0.42	LCEFX
<i>Russell 1000 Value</i>	<i>1.34</i>	<i>4.66</i>	<i>15.53</i>	<i>7.36</i>	<i>13.94</i>	<i>5.57</i>		
Large Blend								
Fidelity 500 Index Premium	3.07	9.32	17.85	9.58	14.58	7.15	0.04	FUSVX
Vanguard FTSE Social Index Inv	3.57	10.91	21.37	10.20	16.39	6.66	0.22	VFTSX
<i>S&P 500 Index</i>	<i>3.09</i>	<i>9.34</i>	<i>17.90</i>	<i>9.61</i>	<i>14.63</i>	<i>7.18</i>		
Large Growth								
T. Rowe Price Blue Chip Growth	8.10	19.35	27.86	12.42	16.93	9.43	0.72	TRBCX
<i>Russell 1000 Growth</i>	<i>4.67</i>	<i>13.99</i>	<i>20.42</i>	<i>11.11</i>	<i>15.30</i>	<i>8.91</i>		
Small Value								
Northern Small Cap Value	0.42	-0.04	20.27	7.69	13.94	7.26	1.01	NOSGX
<i>Russell 2000 Value</i>	<i>0.67</i>	<i>0.54</i>	<i>24.86</i>	<i>7.02</i>	<i>13.39</i>	<i>5.92</i>		
Small Blend								
Fidelity Small Cap Idx Prem	2.51	5.07	24.83	7.59	13.89	N/A	0.07	FSSVX
<i>Russell 2000</i>	<i>2.46</i>	<i>4.99</i>	<i>24.60</i>	<i>7.36</i>	<i>13.70</i>	<i>6.92</i>		
Small Growth								
Wells Fargo Small Company Gr Admin	2.01	9.24	20.96	4.53	13.74	7.53	1.20	NVSCX
<i>Russell 2000 Growth</i>	<i>4.39</i>	<i>9.97</i>	<i>24.40</i>	<i>7.64</i>	<i>13.98</i>	<i>7.82</i>		
Foreign Large Value								
Causeway International Value Instl	5.02	13.19	20.81	0.46	8.27	1.87	0.91	CIVIX
<i>MSCI AC World ex USA Large Value</i>	<i>4.00</i>	<i>10.96</i>	<i>24.25</i>	<i>-0.87</i>	<i>6.50</i>	<i>0.54</i>		
Foreign Large Blend								
Fidelity Global Ex US Idx Prem	5.94	14.71	20.02	0.84	7.10	N/A	0.11	FSGDX
<i>MSCI AC World ex USA Large Cap</i>	<i>5.85</i>	<i>14.19</i>	<i>21.26</i>	<i>0.90</i>	<i>7.38</i>	<i>1.48</i>		

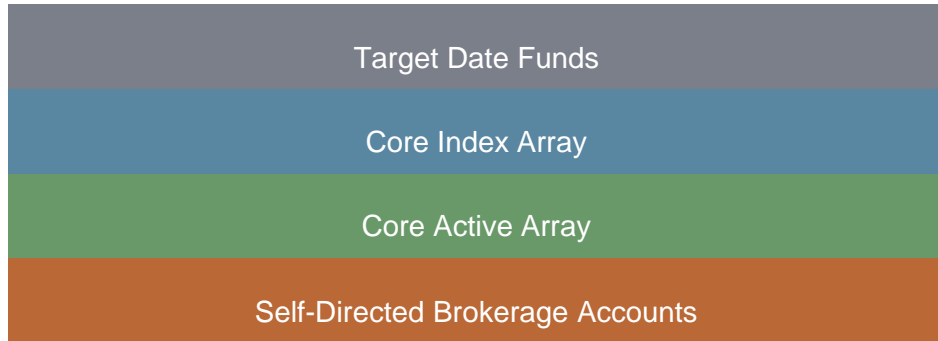
Performance Overview

	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Foreign Large Growth								
Fidelity Diversified Intl K	7.72	16.34	18.16	2.87	9.69	1.91	0.92	FDIKX
MSCI AC World ex USA Large Growth	7.98	17.99	18.03	2.74	8.25	2.45		
Foreign Small/Mid Blend								
DFA Intl Small Company I	7.37	16.39	24.07	4.56	12.26	3.69	0.53	DFISX
MSCI AC World ex USA Small Cap	6.40	15.83	20.76	3.68	10.41	3.28		
Diversified Emerging Mkts								
Oppenheimer Developing Markets Y	6.93	18.74	22.58	-0.43	4.98	4.62	1.07	ODVYX
MSCI Emerging Markets	6.38	18.60	24.17	1.44	4.33	2.25		

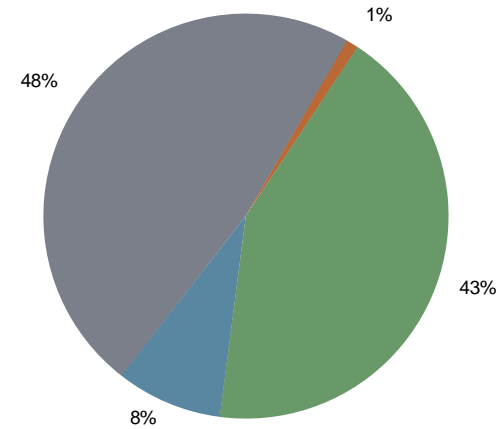
Tahoe Forest Hospital District Money Purchase Pension Plan

Plan Asset Summary

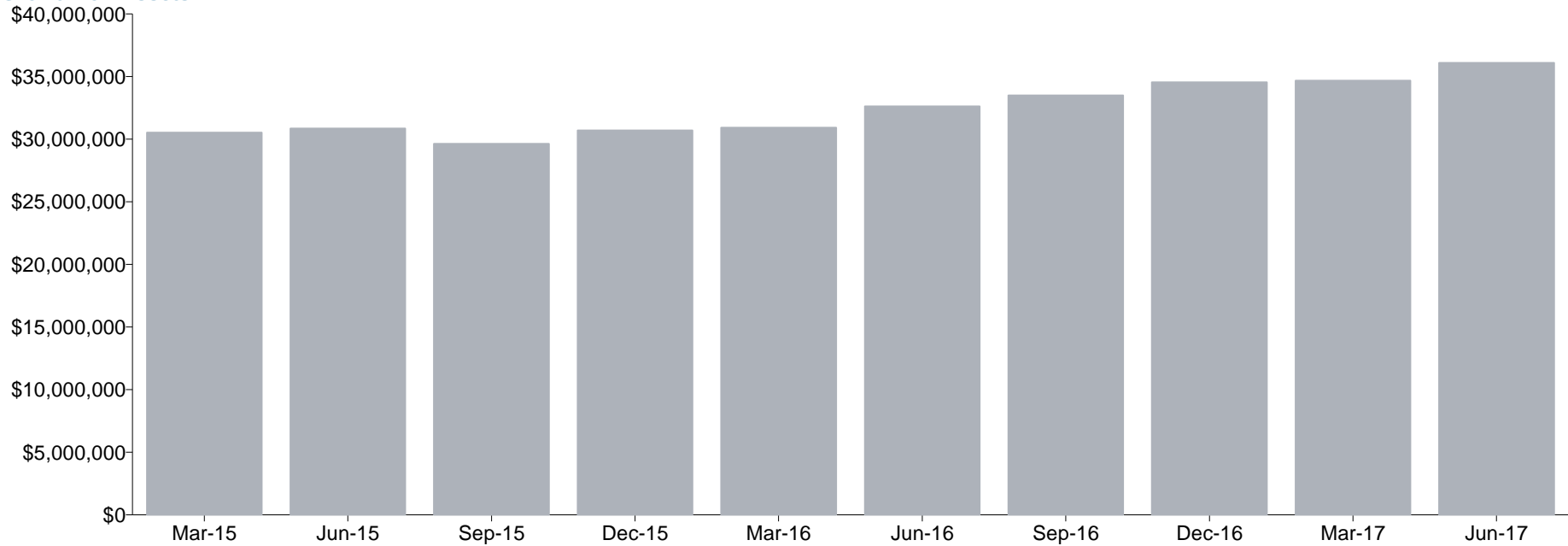
Investment Tier Structure



Assets by Investment Tier



Growth of Assets



■ Fidelity Assets

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As of June 30, 2017

Plan Asset Details - Fidelity

	Dec-16		Mar-17		Jun-17	
	Amount (\$)	% of Total	Amount (\$)	% of Total	Amount (\$)	% of Total
Target Date Funds	\$15,475,323.39	44.80	\$16,402,064.96	47.31	\$17,230,003.85	47.73
Vanguard Target Retirement 2010	\$1,070,507.41	3.10	\$674,656.69	1.95	\$684,553.30	1.90
Vanguard Target Retirement 2015	\$820,641.88	2.38	\$890,300.01	2.57	\$929,826.79	2.58
Vanguard Target Retirement 2020	\$3,982,282.77	11.53	\$4,122,175.06	11.89	\$3,972,968.15	11.00
Vanguard Target Retirement 2025	\$1,503,504.44	4.35	\$1,712,670.08	4.94	\$1,903,043.31	5.27
Vanguard Target Retirement 2030	\$3,336,463.54	9.66	\$3,699,942.24	10.67	\$3,959,114.65	10.97
Vanguard Target Retirement 2035	\$952,086.48	2.76	\$1,077,802.26	3.11	\$1,198,540.98	3.32
Vanguard Target Retirement 2040	\$1,973,552.90	5.71	\$2,027,577.41	5.85	\$2,184,678.11	6.05
Vanguard Target Retirement 2045	\$738,805.15	2.14	\$887,416.47	2.56	\$972,642.59	2.69
Vanguard Target Retirement 2050	\$650,097.80	1.88	\$770,153.30	2.22	\$836,202.47	2.32
Vanguard Target Retirement 2055	\$197,056.69	0.57	\$266,653.21	0.77	\$301,044.95	0.83
Vanguard Target Retirement 2060	\$14,567.04	0.04	\$28,972.52	0.08	\$36,533.72	0.10
Vanguard Target Retirement Income	\$235,757.29	0.68	\$243,745.71	0.70	\$250,854.83	0.69
Core Index Array	\$2,765,490.89	8.01	\$3,062,627.42	8.83	\$3,057,775.37	8.47
Fidelity US Bond Idx Prem	\$687,483.97	1.99	\$648,887.71	1.87	\$647,233.71	1.79
Fidelity 500 Index Premium	\$1,696,156.81	4.91	\$1,909,106.58	5.51	\$1,938,079.84	5.37
Fidelity Small Cap Idx Prem	\$328,117.34	0.95	\$410,502.07	1.18	\$375,157.17	1.04
Fidelity Global Ex US Idx Prem	\$53,732.77	0.16	\$94,131.06	0.27	\$97,304.65	0.27
Core Active Array	\$15,980,902.90	46.26	\$14,858,798.54	42.86	\$15,468,124.07	42.85
Fidelity MMT Retire Govt Money Mkt	\$1,023,142.23	2.96	\$1,124,915.96	3.24	\$1,146,952.36	3.18
Fidelity Managed Inc Portfolio CI 1	\$8,439,029.06	24.43	\$7,278,751.28	21.00	\$7,416,056.82	20.54
Lord Abbett Short Duration Income A	\$675,667.15	1.96	\$535,946.83	1.55	\$556,448.19	1.54
Fidelity Total Bond	\$297,464.34	0.86	\$387,462.98	1.12	\$472,921.59	1.31
Invesco Diversified Dividend R6	\$2,567,520.28	7.43	\$2,346,185.13	6.77	\$2,335,694.36	6.47
Vanguard FTSE Social Index Inv	\$101,994.64	0.30	\$84,812.02	0.24	\$123,173.31	0.34
T. Rowe Price Blue Chip Growth	\$1,644,298.40	4.76	\$1,717,477.98	4.95	\$1,862,536.81	5.16
Northern Small Cap Value	\$117,775.81	0.34	\$119,101.32	0.34	\$158,373.14	0.44
Wells Fargo Small Company Gr Admin	\$58,690.48	0.17	\$63,586.68	0.18	\$65,374.84	0.18
Causeway International Value Instl	\$114,710.64	0.33	\$127,346.48	0.37	\$141,824.63	0.39
Fidelity Diversified Intl K	\$780,827.74	2.26	\$849,411.32	2.45	\$914,006.32	2.53
DFA Intl Small Company I	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00
Oppenheimer Developing Markets Y	\$159,782.13	0.46	\$223,800.56	0.65	\$274,761.70	0.76
Self-Directed Brokerage Accounts	\$324,326.64	0.94	\$343,374.70	0.99	\$345,632.74	0.96
Self-Directed Brokerage Acct	\$324,326.64	0.94	\$343,374.70	0.99	\$345,632.74	0.96
Total	\$34,546,043.82	100.00	\$34,666,865.62	100.00	\$36,101,536.03	100.00

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As of June 30, 2017

Fund Scorecard

Fund	Asset Class	Investment Style (25%)	Expenses (20%)	Experience (10%)	Diversification (5%)	Manager Skill (20%)	Consistency (10%)	Risk (10%)	Peer Group Percentile Rank	Multnomah Group Evaluation
Fidelity MMT Retire Govt Money Mkt	Money Market-Taxable	●	▲	●	●	●	●	●	42	Satisfactory
Lord Abbett Short Duration Income A	Short-term Bond	●	▲	●	●	●	●	▲	17	Satisfactory
Fidelity US Bond Idx Prem	Intermediate-term Bond	●	●	●	●	NA-Index	NA-Index	▲	30	Satisfactory
Fidelity Total Bond	Intermediate-term Bond	▲	●	●	●	●	●	●	20	Satisfactory
Invesco Diversified Dividend R6	Large Value	▲	●	●	●	●	●	●	6	Satisfactory
Fidelity 500 Index Premium	Large Blend	●	●	●	●	NA-Index	NA-Index	●	9	Satisfactory
Vanguard FTSE Social Index Inv	Large Blend	▲	●	●	●	NA-Index	NA-Index	●	48	Satisfactory
T. Rowe Price Blue Chip Growth	Large Growth	●	●	●	▲	●	●	●	4	Satisfactory
Northern Small Cap Value	Small Value	●	●	●	●	●	●	●	1	Satisfactory
Fidelity Small Cap Idx Prem	Small Blend	●	●	●	●	NA-Index	NA-Index	●	20	Satisfactory
Wells Fargo Small Company Gr Admin	Small Growth	●	▲	●	●	▲	●	●	22	Satisfactory
Causeway International Value Instl	Foreign Large Value	●	●	●	▲	●	●	●	37	Satisfactory
Fidelity Global Ex US Idx Prem	Foreign Large Blend	●	●	●	●	NA-Index	NA-Index	▲	11	Satisfactory
Fidelity Diversified Intl K	Foreign Large Growth	●	●	●	●	●	●	▲	24	Satisfactory
DFA Intl Small Company I	Foreign Small/Mid Blend	●	●	●	●	●	●	●	1	Satisfactory
Oppenheimer Developing Markets Y	Diversified Emerging Mkts	●	●	●	▲	●	●	●	42	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, 2017

Fund Scorecard History

	Sep-16	Dec-16	Mar-17	Jun-17
Fidelity MMT Retire Govt Money Mkt	41	45	42	42
Lord Abbett Short Duration Income A	14	17	17	17
Fidelity US Bond Idx Prem	25	31	31	30
Fidelity Total Bond	9	16	15	20
Invesco Diversified Dividend R6	5	1	1	6
Fidelity 500 Index Premium	6	6	5	9
Vanguard FTSE Social Index Inv	42	44	41	48
T. Rowe Price Blue Chip Growth	2	3	4	4
Northern Small Cap Value	1	2	2	1
Fidelity Small Cap Idx Prem	15	20	20	20
Wells Fargo Small Company Gr Admin	6	15	18	22
Causeway International Value Instl	3	33	36	37
Fidelity Global Ex US Idx Prem	12	9	9	11
Fidelity Diversified Intl K	28	16	18	24
DFA Intl Small Company I	2	1	2	1
Oppenheimer Developing Markets Y	39	34	38	42

Performance Overview

	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Target-Date 2060+								
Vanguard Target Retirement 2060	3.86	10.26	17.00	5.92	11.17	N/A	0.16	VTTSX
<i>S&P Target Date 2055+</i>	3.57	9.42	16.72	6.03	11.40	NA		
Target-Date 2055								
Vanguard Target Retirement 2055	3.84	10.24	16.99	5.93	11.15	N/A	0.16	VFFVX
<i>S&P Target Date 2055+</i>	3.57	9.42	16.72	6.03	11.40	NA		
Target-Date 2050								
Vanguard Target Retirement 2050	3.84	10.27	16.99	5.99	11.18	5.52	0.16	VFIFX
<i>S&P Target Date 2050</i>	3.54	9.25	16.24	5.96	11.16	NA		
Target-Date 2045								
Vanguard Target Retirement 2045	3.84	10.27	17.02	5.98	11.18	5.52	0.16	VTIVX
<i>S&P Target Date 2045</i>	3.45	8.91	15.52	5.81	10.83	NA		
Target-Date 2040								
Vanguard Target Retirement 2040	3.75	10.00	16.49	5.85	11.10	5.50	0.16	VFORX
<i>S&P Target Date 2040</i>	3.36	8.60	14.77	5.66	10.47	NA		
Target-Date 2035								
Vanguard Target Retirement 2035	3.58	9.30	14.99	5.65	10.63	5.25	0.15	VTTHX
<i>S&P Target Date 2035</i>	3.22	8.18	13.85	5.47	10.03	NA		
Target-Date 2030								
Vanguard Target Retirement 2030	3.29	8.56	13.40	5.42	9.90	5.10	0.15	VTHRX
<i>S&P Target Date 2030</i>	3.01	7.59	12.55	5.16	9.41	NA		
Target-Date 2025								
Vanguard Target Retirement 2025	3.10	7.83	11.95	5.18	9.17	5.10	0.14	VTTVX
<i>S&P Target Date 2025</i>	2.79	6.99	11.26	4.85	8.68	NA		
Target-Date 2020								
Vanguard Target Retirement 2020	2.79	7.01	10.30	4.85	8.40	5.07	0.14	VTWNX
<i>S&P Target Date 2020</i>	2.55	6.32	9.84	4.58	7.91	NA		
Target-Date 2015								
Vanguard Target Retirement 2015	2.33	5.79	8.13	4.20	7.27	4.86	0.14	VTXVX
<i>S&P Target Date 2015</i>	2.30	5.60	8.31	4.17	6.98	NA		
Target-Date 2000-2010								
Vanguard Target Retirement 2010	1.77	4.34	5.39	3.49	5.82	4.54	0.13	VTENX
<i>S&P Target Date 2010</i>	2.04	4.84	6.72	3.68	5.90	NA		
Target-Date Retirement								
Vanguard Target Retirement Income	1.77	4.27	5.23	3.47	4.91	4.97	0.13	VTINX
<i>S&P Target Date Retirement Income</i>	1.79	4.03	4.95	3.20	4.76	NA		

Performance Overview

	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Money Market-Taxable								
Fidelity MMT Retire Govt Money Mkt	0.11	0.17	0.21	0.08	0.05	0.63	0.42	FRTXX
<i>BofA ML 3-Month T-Bill</i>	<i>0.20</i>	<i>0.31</i>	<i>0.49</i>	<i>0.23</i>	<i>0.17</i>	<i>0.58</i>		
Stable Value								
Fidelity Managed Inc Portfolio CI 1	0.61	0.90	1.55	1.29	1.18	1.68	0.77	Fid MIP
<i>BofA ML 3-Month T-Bill</i>	<i>0.20</i>	<i>0.31</i>	<i>0.49</i>	<i>0.23</i>	<i>0.17</i>	<i>0.58</i>		
Short-term Bond								
Lord Abbett Short Duration Income A	0.69	1.42	2.46	1.83	2.50	4.45	0.60	LALDX
Barclays US Aggregate 1-3 Yr	<i>0.31</i>	<i>0.73</i>	<i>0.38</i>	<i>0.97</i>	<i>0.96</i>	<i>2.38</i>		
Intermediate-term Bond								
Fidelity Total Bond	1.30	2.64	2.27	3.05	3.09	5.09	0.45	FTBFX
Fidelity US Bond Idx Prem	1.41	2.31	-0.50	2.45	2.12	4.15	0.05	FSITX
<i>Barclays US Aggregate Bond</i>	<i>1.45</i>	<i>2.27</i>	<i>-0.31</i>	<i>2.48</i>	<i>2.21</i>	<i>4.48</i>		
Large Value								
Invesco Diversified Dividend R6	0.92	3.38	8.85	8.12	13.75	7.38	0.42	LCEFX
<i>Russell 1000 Value</i>	<i>1.34</i>	<i>4.66</i>	<i>15.53</i>	<i>7.36</i>	<i>13.94</i>	<i>5.57</i>		
Large Blend								
Fidelity 500 Index Premium	3.07	9.32	17.85	9.58	14.58	7.15	0.04	FUSVX
Vanguard FTSE Social Index Inv	3.57	10.91	21.37	10.20	16.39	6.66	0.22	VFTSX
<i>S&P 500 Index</i>	<i>3.09</i>	<i>9.34</i>	<i>17.90</i>	<i>9.61</i>	<i>14.63</i>	<i>7.18</i>		
Large Growth								
T. Rowe Price Blue Chip Growth	8.10	19.35	27.86	12.42	16.93	9.43	0.72	TRBCX
<i>Russell 1000 Growth</i>	<i>4.67</i>	<i>13.99</i>	<i>20.42</i>	<i>11.11</i>	<i>15.30</i>	<i>8.91</i>		
Small Value								
Northern Small Cap Value	0.42	-0.04	20.27	7.69	13.94	7.26	1.01	NOSGX
<i>Russell 2000 Value</i>	<i>0.67</i>	<i>0.54</i>	<i>24.86</i>	<i>7.02</i>	<i>13.39</i>	<i>5.92</i>		
Small Blend								
Fidelity Small Cap Idx Prem	2.51	5.07	24.83	7.59	13.89	N/A	0.07	FSSVX
<i>Russell 2000</i>	<i>2.46</i>	<i>4.99</i>	<i>24.60</i>	<i>7.36</i>	<i>13.70</i>	<i>6.92</i>		
Small Growth								
Wells Fargo Small Company Gr Admin	2.01	9.24	20.96	4.53	13.74	7.53	1.20	NVSCX
<i>Russell 2000 Growth</i>	<i>4.39</i>	<i>9.97</i>	<i>24.40</i>	<i>7.64</i>	<i>13.98</i>	<i>7.82</i>		
Foreign Large Value								
Causeway International Value Instl	5.02	13.19	20.81	0.46	8.27	1.87	0.91	CIVIX
<i>MSCI AC World ex USA Large Value</i>	<i>4.00</i>	<i>10.96</i>	<i>24.25</i>	<i>-0.87</i>	<i>6.50</i>	<i>0.54</i>		
Foreign Large Blend								
Fidelity Global Ex US Idx Prem	5.94	14.71	20.02	0.84	7.10	N/A	0.11	FSGDX
<i>MSCI AC World ex USA Large Cap</i>	<i>5.85</i>	<i>14.19</i>	<i>21.26</i>	<i>0.90</i>	<i>7.38</i>	<i>1.48</i>		

Performance Overview

	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Foreign Large Growth								
Fidelity Diversified Intl K	7.72	16.34	18.16	2.87	9.69	1.91	0.92	FDIKX
MSCI AC World ex USA Large Growth	7.98	17.99	18.03	2.74	8.25	2.45		
Foreign Small/Mid Blend								
DFA Intl Small Company I	7.37	16.39	24.07	4.56	12.26	3.69	0.53	DFISX
MSCI AC World ex USA Small Cap	6.40	15.83	20.76	3.68	10.41	3.28		
Diversified Emerging Mkts								
Oppenheimer Developing Markets Y	6.93	18.74	22.58	-0.43	4.98	4.62	1.07	ODVYX
MSCI Emerging Markets	6.38	18.60	24.17	1.44	4.33	2.25		

Fund Commentaries

Profile: Vanguard Target Retirement

Tina M. Beltrone, CFA
Senior Investment Analyst
July 12, 2017

Investment Management Firm Capabilities

The Vanguard Group, founded in 1975, is one of the largest investment companies in the world offering a broad selection of mutual funds. It has \$4.2 trillion in assets under management spread over approximately 180 U.S. funds as of March 31st, 2017. Vanguard, headquartered in Valley Forge Pennsylvania, is a mutual company owned by its funds. The firm is well known as a provider of low cost index-based funds, but also offers actively managed and sub-advised strategies.

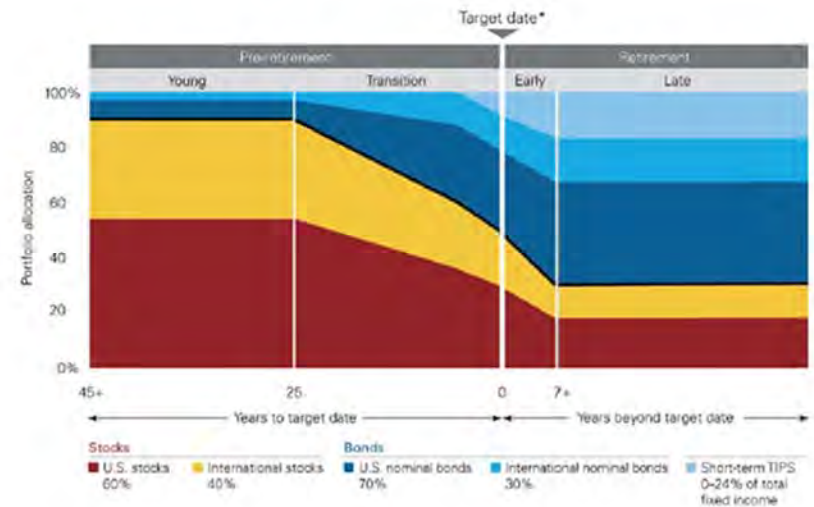
Vanguard's Target Retirement funds were launched in 2003. As of March 31, 2017, the Target Retirement funds along with its collective trusts held \$509 billion in assets. Vanguard is the leader in target date assets under management with a 33% market share, garnering over half of the industry's cash flows over the last 12-month period ended March 31. Day-to-day portfolio trading and oversight have been managed by co-PMs William Coleman and Walter Nejman since February 2013. Prior to that, Duane Kelly managed the series; Kelly remains at Vanguard as a leader on the Equity-Indexing Team. In early 2016, Michael Buek, the third co-PM of the series, left the team but remains a co-head of the Equity Index Group and trading teams. Coleman and Nejman are implementers of the Investment Strategy Group; this group is responsible for portfolio construction. There are multiple layers of oversight for the target date series including the Strategic Asset Allocation Committee, the Global Investment Committee, and Vanguard's Board of Directors.

Glidepath

Vanguard uses a combination of savings assumptions, income replacement/drawdown assumptions, and capital market assumptions to determine the ideal glidepath. Its glidepath is primarily a reflection of two fundamental principles: the equity risk premium and human capital. They use their internal recordkeeping data, which draws from the nearly 3.2 million participants across more than 2,200 plans kept by Vanguard. This data is published with the help of the Vanguard Center for Retirement Research (CRR). The CRR also explores emerging developments influencing the U.S. retirement system in concert with leading academic and industry experts. Vanguard looks closely at the balance of a participant's savings and human capital (future earnings potential). Since human capital is assumed to be more "bond-like" given the stability of earnings over a person's working life, they believe that younger investors can accept more risk as their human capital is the greater share of their wealth. Thus, as investors age, their savings begins to exceed their human capital, increasing the need to balance investment growth and preservation of capital. Vanguard's assumptions include: contributions start at an average rate of 4.9% at age 25, increasing to an average rate of 10% by age 64. They assume a 7.2% lifetime weighted-average employee-only contribution, bumping up to 10% including employer contributions. They target an income replacement assumption of 78%, with 46% coming from social security benefits and 32% from private sources – mainly defined contribution plans. Its capital market assumptions are reviewed quarterly but do not change much given that they use a 30-year horizon.

Vanguard has divided its glidepath into four stages: younger, transitional, retiring, and retired. Younger investors, below age 40, are capable of taking on the most risk, with an equity allocation of 90% and a 10% allocation to bonds. Transitional investors, ages 41 to 65, are gradually phased into a more balanced portfolio ending phase II at a 50%/50% split between equity and fixed income. This 50%/50% split at retirement is slightly heavier than the industry average. For retiring investors of ages 66 to 72, equity exposure continues to decline to its final

Vanguard Target Retirement Glidepath



Source: Vanguard

Profile: Vanguard Target Retirement

landing point of 30% at age 72, while its allocation to short-term inflation protected securities grows. During this phase, the retired investor must balance preservation of capital with the need to maintain sufficient growth to avoid the possibility of outliving their savings. In the final phase representing ages 72 and higher, the portfolio's allocation to equity remains flat at 30%. Its final 70% bond landing point seven years after retirement is more bond heavy than most. This includes an allocation to short-term inflation protected securities (short-term TIPs), which comes into play five years prior to retirement, and levels off at 15%. Vanguard believes that short-term TIPs are a better hedge against inflation than commodities.

Asset Class Selection

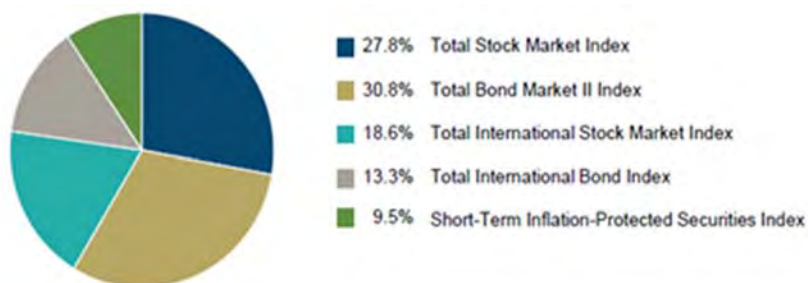
The Strategic Asset Allocation Group is responsible for developing the asset allocation of the Vanguard Target Retirement funds. The group is chaired by the Head of Investment Strategy and includes key investment leaders. Their decisions are informed by Vanguard's Capital Markets Model, a proprietary market simulation program that uses historical data to develop forward-looking models of the market behaviors of different asset classes. These predictions are designed to identify the optimal balancing of risk and reward within and between asset classes and are reviewed annually. Vanguard uses five underlying index funds: (1) Total Stock Market Index, (2) Total International Stock Index, (3) Total Bond Market II Index, (4) Total International Bond Index, and (5) Short-Term Inflation Protected Securities Index. Using index funds, Vanguard's target date offering has a substantially larger number of individual security holdings and thus offers better diversification versus its non-index peers. The funds currently have exposure to over 25 sub-asset classes including large and mid/small cap stocks, U.S. REITs and international developed and emerging market (EM) securities. The series uses market cap weighted benchmarks for its two equity funds gaining broad exposure across sectors and geographies, covering the full market cap and style spectrum of the U.S. and non-U.S. equity markets. Thus, there are no structural overweights or tilts. Within the fixed income allocations, there is exposure to government, short-term inflation-protected, mortgage-backed, corporate, and international securities.

Vanguard's Investment Strategy Group looks at modifying its asset class lineup on an ongoing basis. The Group's research thus far has reaffirmed its current approach. Based on its modeling, Vanguard does not hold an explicit exposure to commodities due to their assessment of risk, cost and the operational complexity of creating a transparent and diversified commodities fund. They similarly determined to exclude high-yield bonds, citing their high correlation with the equity markets.

Investment Management Implementation

While the Strategic Asset Allocation Committee oversees underlying index funds selection, co-PMs Coleman and Nejman are responsible for implementing the strategic asset allocation choices that the Committee decides. Over the 14-year history of the series, Vanguard has only made a handful of changes to its fund allocation. Its overall stock and bond split has been in place since mid-2006. The most recent change occurred in 2015 when Vanguard announced a change in the equity allocation, which had been 70% U.S. equity and 30% international. The equity allocation transitioned over a six-month period to 60% U.S. equity and 40% international. Additionally, the allocation within fixed income transitioned from a mix of 80% U.S. fixed income and 20% international to 70% U.S. and 30% international fixed income. The shift to higher international exposure has given Vanguard's series a more pronounced international tilt versus most of its competitors. Vanguard believes that the changes will benefit participants over time through additional diversification without impacting total fund expenses. While global market capitalization suggests higher allocations to international equities and bonds, Vanguard has a preference for home bias, costs, liquidity, and regulatory constraints. Prior to the shift to higher international exposure, Vanguard's last significant change was in 2013 when they: (1) replaced their long-term TIPs with a short-term TIPs fund, (2) eliminated the money market position, and (3) added the Total International Bond Index option.

Underlying Index Funds Used



Source: Vanguard

The funds rebalance on a quarterly basis. As a guideline, the underlying funds rebalance to within 50 bps when they deviate from target allocations by 75 bps. Vanguard closely watches the tracking error of each underlying fund to ensure they are staying within budgeted levels over time, balancing transaction costs with tracking error. The team is content if they are close to the long-term asset allocation goal. Unlike many of its peers, Vanguard does not utilize a tactical asset allocation strategy, sticking to its prescribed allocations since timing market movements is extremely challenging. Additionally, their research shows that approximately 90% of the long-term

Profile: Vanguard Target Retirement

return variability is attributable to strategic asset allocation. The team does not hedge its international stock fund but does apply currency hedges to the international bond fund.

On an annual basis, Vanguard's Investment Strategy Committee revalidates the glidepath and its suballocations, after retesting its assumptions. The team takes the glidepath and shocks it up and down 10% across the board and reviews the impact. If the committee considers a change to the glidepath, the idea is escalated to the Global Investment Committee which is chaired by the CEO and includes senior leaders of all business units, plus the heads of strategy and general counsel. This committee also evaluates fund performance on an ongoing basis. Every major fund decision at Vanguard must also go through the Global Investment Committee – including approving new products, approving the decision to terminate or merge existing products and approving any proposed changes to design and implementation within its multi-asset portfolios. These recommendations are reviewed by Vanguard's Board of Directors. The Board, while less involved with specific decisions around the target date products, adds an additional layer of governance and oversight. Vanguard has a manager oversight function within its Portfolio Review Group, continually looking at all of the firm's internal and external funds. The group reports to the Board of Directors. Vanguard also has a Risk Management Group that works closely with the PMs of the Target Retirement funds as well as the five building block funds ensuring that the portfolios are staying within the prescribed thresholds as it oversees the execution of the funds.

Investment Expenses

As a mutual company, Vanguard believes in providing low cost investment options for their shareholders. The funds are some of the cheapest options versus its target date index peers, with expense ratios ranging between 0.13% and 0.16%. In June 2015 Vanguard launched the Institutional Target Retirement Funds with expense ratios ranging from 0.09% to 0.10%; the institutional series is open to all the firm's recordkeeping clients as well as to investment-only clients with at least \$100 million to invest across the series. Its target series is also available in collective investment trusts with expense ratios of 0.07% and 0.08%, depending upon the plan sponsor's total target date series assets.

Conclusion

Vanguard Target Retirement is a strong option for investors desiring a pragmatic approach to the glidepath, its straightforward line-up of index funds, and its strong oversight. The series offers broad market coverage while minimizing manager risk and capacity constraints, and is one of the lowest-cost options in the industry.

Profile: Fidelity Total Bond

*Caryn Sanchez
Investment Analyst
March 9, 2017*

Firm Overview

Fidelity Investments is a privately-owned global financial services firm founded in 1946 and headquartered in Boston, Massachusetts. Fidelity's main lines of business include asset management, brokerage services, wealth management, institutional asset management, and Fidelity's retirement plan recordkeeping unit. Fidelity's asset management group managed \$2.1 trillion as of September 30th, 2016. Fidelity has been managing fixed income strategies since 1971; as of September 30th, fixed income accounted for \$933B of managed assets.

Fund Overview

Fidelity Total Bond was incepted as a mutual fund in 2002. As of December 31st, 2016, assets in the fund totaled nearly \$26B. An additional \$2B in assets is held in separate accounts.

Team

Lead Portfolio Manager (PM) Ford O'Neil has run this fund since 2004. O'Neil joined Fidelity in 1990, originally serving as a credit analyst. He is also responsible for managing several other fixed income strategies including the fixed income sleeves of some of Fidelity's asset allocation products. Jeffrey Moore was named as co-PM in June 2012; as co-PM Moore shares responsibility for developing the portfolio's macroeconomic outlook and provides a sounding board for O'Neil. Moore joined Fidelity in 1995 and is a CFA charterholder. Matthew Conti has been a co-PM on this fund since 2007; as a co-PM, Conti is responsible for the fund's high yield sleeve. He has been with Fidelity since 1995. Michael Foggin is the 4th named co-PM and is responsible for the fund's international bond sleeve. Foggin joined Fidelity in 2012 and was named as a co-PM in October 2014.

There are three additional PMs not named in the prospectus: Erik Mollenhauer contributes to the fund's leveraged loans allocation; Jonathan Kelly runs an emerging markets sleeve, and Stephen Rosen contributes to the fund's high-yield CMBS allocation. All are supported by Fidelity's larger fixed income resources which include more than 100 research professionals.

Philosophy

Fidelity Total Bond is focused on investing in "core" sectors while engaging in opportunistic investments in "plus" sectors not included in the benchmark. The mandate is designed to deliver excess alpha while restricting additional volatility.

Investment Process

The portfolio is intended to capture alpha from three primary sources: sector allocation, individual security selection, and yield curve positioning. At least 80% of the Total Bond portfolio must be invested in investment-grade "core" sectors: U.S. Treasuries, global and emerging markets bonds, asset- and mortgage-backed loans, agency debt & corporate bonds. The portfolio can also utilize an allocation up to 20% in non-investment grade "plus" sectors designed to provide portfolio diversification and generate excess return. These sectors include high yield, non-investment grade international and emerging markets debt, leveraged loans, and high-yield CMBS. The allocation between core and plus is tactical within the 80%/20% guidelines and is based on O'Neil & Moore's macroeconomic outlook and relative value across all sectors.

O'Neil, assisted by co-PM Moore, develops the macroeconomic outlook that frames the portfolio. He also works with his other co-PMs and Fidelity's fixed income research team leads to understand sector trends and assess relative value across sectors. This collaboration establishes the fund's optimal yield curve positioning, the split between core and plus sectors, and the underlying sector allocations. Once the allocations and positioning are determined, O'Neil and his team utilize Fidelity's models to understand the aggregate impacts

Profile: Fidelity Total Bond

of their allocation based on different market scenarios and optimize the allocations. Once O'Neil has settled on an appropriate sector allocation, he charges his co-PMs to find their best ideas within their respective plus sectors. O'Neil uses Fidelity's team of fixed income research analysts to find investment ideas for the core allocation within the portfolio. Conti is charged with developing a high-yield sub-portfolio matching O'Neil's size, risk, and yield curve positioning guidelines. Foggin is given an allocation for both investment and non-investment grade international and emerging markets debt which uses the same tactical allocation as the aggregate portfolio. Conti and Foggin tend to have larger allocations; O'Neil relies on the remaining 3 co-PMs opportunistically when he sees some strategic advantage in their respective sectors. While the co-PMs are given broad latitude with investments within their sectors, O'Neil maintains full responsibility for the portfolio.

Portfolio Construction

Fidelity Total Bond is benchmarked to the Bloomberg Barclays U.S. Aggregate Bond Index, with a tracking error¹ guideline of 150-200 basis points relative to the benchmark and an excess return target of 75-100 bps annualized over a market cycle. The portfolio diverges from the benchmark with a tactical allocation of up to 20% in out-of-benchmark sectors including non-investment grade debt. (Since the recession, the portfolio allocation to non-investment grade sectors has grown steadily, currently at about 16% of the portfolio. The PMs believe it is unlikely they'd ever max out the allocation at 20%, as they'd prefer to keep some cash in reserve for opportunistic trading.) The core portfolio can also differ significantly from the benchmark when it comes to sector allocation based on where O'Neil is finding the most attractive opportunities. While unlikely, the fund can be out of any sector at any time, so long as the core allocation in aggregate equals at least 80% of the portfolio. International debt is hedged back to the U.S. dollar.

O'Neil's team includes a dedicated quantitative analyst who runs the sector/yield curve pre-trade risk modeling as well as daily portfolio reporting. O'Neil also meets with the Chief Investment Officer and a team of other Fidelity PMs several times a year to review his portfolio positioning. The majority of time spent on risk evaluation is to ensure that the portfolio isn't taking any unintended risks.

Summary

Fidelity refers to this product as "core plus lite": it is designed to capture the additional return from opportunistic allocation between and within the core and plus sectors while keeping volatility generally in line with its benchmark. Ford O'Neil isn't afraid of risk but is very mindful of the type and amount of risk he takes within the portfolio. The fund's performance has been strong under his tenure, with 3-, 5-, and 10-year performance in the top quartile of its intermediate-term bond peer group as of December 31st, 2016². Fidelity Total Bond is a good option for investors seeking diversified fixed income exposure.

¹ Tracking error is a calculation of how much a fund returns deviate from an assigned benchmark.

² Fund performance given is for Fidelity Advisor® Total Return Bond Class Z, ticker FBKWX. Fund, benchmark, and peer group performance is provided by Morningstar.

Brief: Invesco Diversified Dividend

Caryn Sanchez
Investment Analyst
April 13, 2017

Invesco Diversified Dividend is off to a sluggish start in 2017, closing the first quarter up just 2.44% versus the large value peer group's average return of 3.71%. This underperformance lands the fund in the bottom quartile of its peer group range¹. This follows on a poor showing in late 2016 that saw the fund lag its Russell 1000® Value benchmark by 2.57%.

The Diversified Dividend strategy is focused on capital appreciation with secondary and tertiary objectives of providing current income and preserving capital. The team believes that dividend payments indicate the strength of a company's capital structure, financial strength, and earnings power, thus providing a signal of a company's potential for long-term outperformance. They focus on finding investments with an estimated 35% return over a 3 to 5-year period and strong risk-adjusted return potential as defined by their 3:1 base to bear case return criteria.

In the first half of 2016, Diversified Dividend was rewarded as investors remained risk-averse and the continued low-yield environment for bonds pushed investors to dividend-paying equity as a yield proxy. The fund also benefited from strong security selection. The situation turned in the second half of the year as the market seemed willing to accept more risk, driving up returns in cyclical areas such as technology and financials where the fund was underweight relative to the benchmark, and punishing consumer staples stocks, where the portfolio was overweight. The PMs made few changes to the portfolio, citing confidence in the sustainability of cash flows and profits particularly among their consumer staples holdings. For the year, security selection was positive but not enough to overcome the portfolio's sector allocation decisions.

For the 1st quarter of 2017, the base of the story remains the same as investors continue to accept more risk, driving up prices in sectors where the PM team has found fewer opportunities that suit their valuation philosophy. For this quarter, the fund's security selection, particularly in the consumer staples sector, has been a negative contribution to returns.

Over the course of 2016, the fund's cash allocation rose somewhat dramatically. The PMs' preference is to hold no more than 9% of the portfolio in cash at any time. As of December 31st, the fund's cash allocation neared 18%. The team attributes the increase to sales of securities that approached their estimate of fair value and other securities facing corporate actions (mergers, acquisitions, and spin-offs) at the same time as they found fewer attractively-valued new investment opportunities. The team has reduced the fund's cash weight modestly during the 1st quarter of 2017, down to 17%. While no new positions have entered the portfolio in the year-to-date, they have added to some positions based on increased conviction. While the portfolio's cash weight is concerning (as is its potential to create a drag on short-term returns), we view as positive that PM team has not deviated from their strict valuation philosophy and process based on a relatively short-term event.

Invesco Diversified Dividend's focus on avoiding risk has historically protected investors in down markets but can constrain returns during market rallies. While recent performance has disappointed investors, the team's experience, strict management discipline, and long-term focus have aided investors with 3-, 5-, and 10-year annualized returns in the top quartile of the peer group range.

¹ Performance information given is for Invesco Diversified Dividend R6 (ticker LCEFX). Fund, benchmark, and peer group performance is provided by Morningstar and is as of March 31st.

Profile: Invesco Diversified Dividend

*Caryn Sanchez
Investment Analyst
April 13, 2017*

Firm Overview

Invesco is a publicly traded investment company which traces its roots to 1935. The company has over 6,000 employees worldwide with offices in over 20 countries. Invesco has over \$820.2 billion in assets under management as of December 31st, 2016. Their Fundamental Equity Group is one of 13 specialized investment units within the company with offices in Austin, Houston, and San Francisco.

Invesco Diversified Dividend is managed by the Dividend Value team, part of the Fundamental Equity Group. The Dividend Value team is based in Houston, Texas and manages 2 large cap value strategies including Diversified Dividend. The Value Equity team manages \$24.0B in assets, predominately invested in the Diversified Dividend strategy.

Fund Overview

The Diversified Dividend strategy was inception in December 31st, 2001 and portfolio management responsibilities were transferred to the Value Equity team one year later. As of December 31st, there was \$21.5B invested in the strategy; of that amount, \$20.8B was held in the mutual fund vehicle. The fund is benchmarked to the Russell 1000® Value Index.

Team

The Dividend Value team has 4 Portfolio Managers (PMs) and 1 Senior Analyst; together the team manages two large cap value strategies: Diversified Dividend & the newer Dividend Income (a similar strategy, but with an emphasis on providing current income). Meggan Walsh is the Senior PM for Diversified Dividend and heads the Dividend Value team. Walsh has been a named PM on this strategy since its inception; she joined Invesco in 1991 and has 30 years of industry experience. She maintains research analyst responsibility for the financials and industrials sectors. Robert Botard & Kristina Bradshaw were named as co-PMs in February 2014. Botard has been in the industry since 1991 and joined Invesco in 1993. As an analyst, he covers the healthcare (providers & services), utilities, and materials sectors. Bradshaw joined Invesco in 2006 and has 16 years of industry experience. As an analyst, she covers the consumer discretionary and technology sectors. The newest addition to the PM team is Chris McMeans; he was officially named as a co-PM in February 2016 in recognition of his role and contributions to the portfolio. He joined the team in 2008 and has 18 years of industry experience. As an analyst, he covers the energy, utilities, and healthcare (equipment & pharmaceuticals) sectors. All four PMs are CFA charterholders.

The PMs are supported by Senior Analyst Caroline Le Feuvre. She covers the consumer staples and telecommunications sectors. Le Feuvre joined Invesco & the Dividend Value team in 2014 and has 11 years of industry experience.

Philosophy

The Dividend Value team's investment philosophy is rooted in the belief that dividend-paying large-cap stocks provide less volatility and greater appreciation potential over full market cycles. Accordingly, their Diversified Dividend strategy is focused on total return, emphasizing capital appreciation over the secondary objective of providing current income with preservation of capital.

Investment Process

The PMs believe that dividend payments demonstrate the strength of a company's capital structure, financial strength and earnings power, and so are indicative of a company's potential for long-term outperformance. On this basis, the investable universe begins with the constituents of the Russell 1000® Value index which currently pay a dividend to their shareholders. Investment ideas can come from analyst industry research or through quantitative multi-factor stock screens. When a portfolio candidate is identified, the analysts focus on fundamental research focused on evaluating the sustainability and growth of the company's free cash flow and dividend. They also look at the company's balance sheet strength and capital structure; management strength, discipline, and ability to execute on their business plan; and competitive advantages. This assessment allows the analysts to

Profile: Invesco Diversified Dividend

develop an opinion of the company's normalized earnings power over the next 2-3 years and create a valuation analysis based on discounted cash flow, dividend discount, historical and peer valuations. The valuation analysis is stress tested against various market scenarios to determine risks and develop best, base, and worst case scenarios. Analysts develop an investment thesis which they share with the entire Dividend Value team in advance of a formal meeting to present their case. New investments must present at least a 35% upside over a 2-3 year investment horizon, with an emphasis on capital preservation risk. PMs Botard, Bradshaw, and McMeans have some weight in decision-making within their sectors of coverage, but Meggan Walsh is ultimately responsible for all buy and sell decisions within the portfolio.

The team takes a devil's advocate approach to portfolio holdings that have fallen 15% below their cost basis over the last 6-9 months or have cut their dividend payment. Consulting with the sponsoring analyst and Lead PM Walsh, a second analyst is assigned to develop a new investment thesis. The devil's advocate analyst presents the thesis to the team on the same basis as a new investment opportunity, but with a final decision to hold, add to, or sell the holding. The devil's advocate process is designed to remove from the decision-making process any emotional bias that may be present in the original sponsoring analyst. Existing holdings can also be sold when they reach their price target, when a more attractive investment opportunity is identified, if there is a material change adversely affecting the investment thesis, or the company eliminates its dividend.

Portfolio Construction

The Diversified Dividend strategy typically has between 70-85 holdings with an average holding period of about 4 years. The team intends to remain exposed to all market sectors at all times, and sector weights are capped at 25% of the total portfolio. Portfolio holdings are subject to a soft cap of 3.5% by market value. By prospectus, the fund can hold up to 25% in international companies, although historically this has not gone above 15%. International holdings in the portfolio are typically large, mature companies based in developed Europe, and the PMs will use hedges to mitigate some currency risk. Hedging is performed by Invesco's currency specialists in consultation with the Dividend Value Team.

Historically, cash in the portfolio has been held at below 10%. Over the last 15 months, the portfolio's cash position has risen as high as 18%. The team largely attributes the increase to corporate actions (mergers, acquisitions, and spin-offs) that resulted in the sale of a number of portfolio positions. The corporate activity occurred in a time of high inflows to the fund and a market environment where the team found few opportunities that suited their strict valuation discipline.

The Dividend Value team's risk efforts are focused on capital preservation which they believe is mitigated by sector diversity, valuation sensitivity, and the quality bias embedded in their research process. They also believe their long-term total return focus allows them to ride out any short-term challenges to a stock price. The team reviews the portfolio's macroeconomic exposures (such as sensitivity to commodity prices, yield curve, and position in the market cycle) and any cross-correlations within the portfolio on an ongoing basis. The team also receives regular reporting from Invesco's Global Performance & Risk group, which is responsible for monitoring the portfolio's adherence to its investment mandate and absolute performance relative to expectations given the market environment.

The Chief Investment Officer and PMs are responsible for monitoring and managing the portfolio's liquidity, diversification, risk, and performance attribution. The Global Portfolio Measurement and Risk group consist of 50 professionals who monitor consistency of results and regularly report to Invesco's Performance & Risk Committee. The fund's strategy, risk, and performance are reviewed annually by Invesco's Funds Board.

Summary

Invesco Diversified Dividend's historical strength has been found in its emphasis on risk-adjusted returns. As measured by standard deviation, the portfolio has consistently demonstrated less risk than both the index and peer group over 3-, 5-, and 10-year annualized periods while at the same time producing returns in the top quartile of its peer group¹. The recent growth of cash in the portfolio is a concern, but the PMs have remained disciplined in the execution of their stated investment philosophy and process. Invesco Diversified Dividend continues to offer investors a quality-focused, low turnover investment option in the large cap value equity space. While the quality bias can constrain returns in momentum-driven markets, the fund's long-term investment focus has generated top quartile returns over longer periods, making this a sound choice for investors seeking large-cap value exposure in their investment portfolio

¹ Performance information given is for Invesco Diversified Dividend R6 (ticker LCEFX). Fund, benchmark, and peer group performance data and standard deviation statistics are provided by Morningstar.

Profile: T. Rowe Price Blue Chip Growth

*Tina M. Beltrone, CFA
Senior Investment Analyst
April 13, 2017*

Firm Overview

T. Rowe Price was founded in 1937 and created its first mutual fund offering in 1950. The publicly-traded investment management company has \$810.8 billion in assets under management as of December 31, 2016. US Equity strategies (including multi-asset products such as target date funds) account for 64% of total assets. T. Rowe Price is headquartered in Baltimore, Maryland and maintains offices worldwide.

Fund Overview

T. Rowe Price Blue Chip Growth was inceptioned in July 1993. Strategy assets totaled \$56.5B as of year-end 2016. Of this amount, \$32.8B was held in the mutual fund vehicle.

Team

Larry Puglia has been a Portfolio Manager (PM) on this fund since its inception and became the sole PM in 1997. He has been with T. Rowe Price for 26 years. Puglia is part of the U.S. Large Cap Growth Equity Investment Team which manages three T. Rowe Price strategies (U.S. Growth Stock, U.S. Growth Equity, and Large Cap Core Growth). He is lead manager for the firm's Large Cap Core Growth Equity Strategy of which Blue Chip Growth is a part. The Large Cap Growth Equity Team includes Puglia, two additional PMs, and one Associate PM. The team is supported by 154 global equity analysts. They are mainly industry specialists across capitalization and investment styles, although 22 analysts are regional generalists located in London, Hong Kong, Tokyo, Sydney and Baltimore. Approximately 30 analysts follow growth industries for the Large Cap Growth Equity Team. The team also utilizes ideas and research from its 80 fixed income analysts. There is a high degree of collaboration within the team and the larger organization.

Philosophy

Blue Chip Growth believes that investing in high-quality, large cap companies with sustainable competitive advantages can produce attractive returns with moderate risk. Its strategy is based on the belief that free cash flow and the quality and sustainability of earnings are a predictor and driver of future earnings growth and long-term stock price.

Investment Process

T. Rowe Price follows a clearly define investment process based on fundamental research and active, bottom-up stock selection to identify stocks whose growth potential is not fully reflected in their current valuation. The investable universe for Blue Chip Growth begins with the universe of stocks with a market capitalization greater than \$5B. Within this pool of about 500 stocks, the analysts target companies that show signs of solid revenue growth, consistent earnings growth (preferably in excess of 10%), attractive free cash flow generation, and greater than market average Return on Invested Capital (ROIC). This narrows down the universe to 200 to 300 companies with attractive growth prospects. Investment ideas are evaluated on an industry and company basis. Industry analysis focuses on the industry's future growth prospects, competitive environment, drivers of product demand, government regulation, and cost & efficiency trends. At a company level, each investment idea is evaluated on qualitative, quantitative and valuation factors. On a quantitative basis, the analysts are looking for a strong balance sheet, steady or increasing free cash flow generation, low leverage, and return on invested capital (ROIC) above 15%. Qualitative assessments are based on the company's business model, market dominance, brand perception, ability to execute, and alignment with shareholder interests. Valuation is based on various metrics including price-to-free cash flow, price-to-earnings, and earnings sustainability over a 3-year investment horizon. The end result is a portfolio of

Profile: T. Rowe Price Blue Chip Growth

100 to 140 stocks that are high-quality large cap companies diversified among growth-oriented sectors and industries. T. Rowe's equity analysts cover roughly 20-40 stocks each. Based on their fundamental research, stocks are assigned a rating of 1 to 5, ranging from strong buy to sell recommendations. The analysts present their best ideas at their weekly investment meetings. They also discuss adjusted stock ratings, provide industry insights, and review existing holdings for material changes at their weekly meetings. PM Puglia augments the analysts' work with his own discussions with the companies. Valuation assessment is a key consideration. Puglia chooses ideas he believes are appropriate to his investment mandate and adds those to a monitoring list for new investment opportunities. He collaborates with the two other Team PMs on investment ideas, but is ultimately responsible for the Blue Chip Growth portfolio construction and position sizing. Stocks are trimmed or sold if the original investment thesis is violated, there is a material deterioration in fundamentals, the price target is reached, or a more attractive investment opportunity exists.

Portfolio Construction

Puglia is given broad latitude in portfolio construction with few hard limits. Position sizes are generally initiated at 25 basis points and are added to on PM conviction. Position size is usually constrained at +/- 3% of the stock's weight in the S&P 500 Index or +/-4% of the stock's weight in the Russell 1000® Growth Index. Puglia will occasionally hold stocks that represent more than 5% of the fund only if its due to price appreciation. Sector weights in the portfolio typically range from 0.5X to 2.0x for primary S&P 500 Index sectors or 0.5X to 3.0X for primary Russell 1000® Growth Index sectors. Sector weights are a reflection of where Puglia is finding his best opportunities. The portfolio has historically been underweight to the utilities, consumer staples, and telecommunications sectors due to their low growth potential. Turnover is consistently low at about the 30% level. Puglia utilizes a Watch List to more closely monitor companies that are stumbling. While this is a fundamentally driven portfolio, Puglia does look at macro factors that may impact sectors and industries. The fund typically stays fully invested with less than 100 bps in cash on hand.

T. Rowe Price Blue Chip Growth focuses on managing portfolio risk three ways: (1) broad portfolio diversification among sectors, industries, and securities, (2) control of position size, and (3) focus on valuation and the company's financial strength. The fund typically holds between 100-140 positions within the portfolio to avoid outsized risk from any one stock in the portfolio. However, the fund's top 10 holdings as a percentage of the fund garner a larger percentage than in the past reaching nearly 40% of fund assets. Part of this is due to Puglia's highest conviction stocks that have done well (Google and Amazon). Using internal systems and the MSCI Barra equity risk model, their PM team and the Equity Steering Committee monitor risk exposures such as relative sector positions, tracking error, beta and standard deviation. However, while they monitor many parameters, they do not manage to all of them. Puglia receives a weekly attribution analysis provide by T. Rowe Price's Risk Management Working Group. He meets quarterly with the group. The Working Group reports directly to the Equity Steering Committee.

Summary

T. Rowe Price Blue Chip Growth's consistent investment process, seasoned management, and its reasonable expense ratio present a compelling case for investors seeking active large cap growth exposure.

Profile: Northern Small Cap Value

Caryn Sanchez
Investment Analyst
February 16, 2017

Firm Overview

Northern Trust Corporation is a publicly traded company founded in Chicago in 1889. They offer financial services to banks, institutions and high net worth investors worldwide through their specialty subsidiaries. As of December 30th, 2016, Northern Trust had approximately \$942.5 billion in assets under management.

Fund Overview

The Small Cap Value fund is part of Northern's "engineered equity" product line which focuses on actively-managed quantitative investing. This strategy was inceptioned in 1994, and had \$3.675B in assets as of December 31st.

Team

Robert Bergson has served as Portfolio Manager (PM) on this fund since 2001 and also serves as a generalist research analyst. Bergson is a Chartered Financial Analyst (CFA) and is supported by a team of 4 generalist analysts; all dedicated to Northern's engineered equity strategies. The analyst team includes two CFAs and a PhD. Bergson also manages Northern's small cap core product which shares the value fund's quantitative emphasis.

Philosophy

PM Bergson believes that higher quality companies will outperform over the long-term. The Small Cap Value strategy intends to exploit market emotion and inefficiencies by investing in mispriced securities that balance risk, cost and upside potential.

Investment Process

The fund's investable universe is all stocks in the market capitalization range of the Russell 2000® Index (with a firm minimum market cap of \$50M) trading at more than \$1 per share. The small cap universe as defined here is generally not well covered by Wall Street analysts. The relative scarcity of available research and differing transparency standards for small cap companies create a unique opportunity for investors to exploit market emotion by purchasing mispriced securities with a potential for greater price appreciation. However, this opportunity must be balanced with the additional costs incurred as a result of the structural inefficiencies of small cap investment – higher transaction costs and market illiquidity – as well as systemic and idiosyncratic risks.

After the universe is defined, companies are screened on valuation, momentum, and profitability. The valuation model looks at standard measures such as price to book and price to earnings. Securities which screen in topmost and bottommost quintiles are eliminated from further screening on volatility concerns. The momentum screen seeks to identify companies whose prices are outpacing their fundamentals and the profitability screens measure historical (24-month trailing) and projected (12 months forward) profitability. The three screens result in a score between 0 and 4 for all securities; these companies are then ranked by sector and divided into 3 groups. The top 30% are securities considered for purchase; securities already in the portfolio which rank in the middle 40% are rated as "hold", and those in the bottom 30% are considered for liquidation.

Each company then undergoes a 2nd round of screening to identify distressed companies. The first metric regards earnings quality and cash flow looking for indicators that earnings are sustainable. The second set of screens looks at each company's liquidity based on balance sheet information and debt measures. The third screen looks at margin efficiencies. The distress scores are binary; a 0 will downgrade the scores from the initial screens by one category – buys become holds and holds become sells.

Profile: Northern Small Cap Value

By the design of its screens, this fund will not invest in microcap securities based on valuation and profitability concerns. Similarly, the PM won't invest in small cap biotech companies which he refers to as "capitalized experiments." Bergson is concerned with the transparency of risk when a small cap biotech company's fortunes often rise or fall on the success of a single product frequently still in development or medical trials.

Portfolio Construction

Portfolio investment decisions are focused on risk, with a preference for identifiable risks. The fund does not pursue sector or style bets in pursuit of returns but instead focuses on investing within their strict quantitative methodology. The PM considers sources of risk in investment, controlling for transaction costs and valuations, and knowable risks such as credit quality. When these measures are satisfied, the PM then considers the excess returns potential of the security before providing the traders with a "wish list" of securities he would like to purchase. Trading is a patient process on both entry and exit of a position. Traders are provided with a target price for purchases. When positions in the portfolio are liquidated, traders typically spread sell orders to avoid moving the market, a particular risk in small cap investing with lower market liquidity.

The Small Cap Value fund has a target holdings range of 400 to 600 names (527 as of December 31st). Portfolio weightings by stock and sector are capped at +/- 200 basis points of the benchmark Russell 2000 Value™ Index. Due to the nature of their screening which emphasizes quality and profitability the fund will tend to be at the higher range of its Russell 2000® Value Index benchmark on market capitalization, and there is no hard limit as securities grow out of the small cap range (noting that the Russell index will also drift on market cap between the yearly reconstitution).

Performance and performance attribution is reviewed daily by the PM and his engineered equity peer managers. On a monthly basis, the engineered equity strategies teams review volatility measures and other risk factors. The portfolio is also reviewed monthly by Northern Trust's Investment Committee and Compliance teams to assess fund performance and conformance with the strategy and investment guidelines.

Summary

This fund's emphasis on quality and mindful risk has historically provided investors with significant downside protection even through difficult down markets such as 2008 and 2011, but this same cautious investment philosophy can also constrain returns during high-flying markets. Over longer terms, the fund's performance has balanced out returns, which consistently outperforms its benchmark index. Northern Small Cap Value is a good choice for investors seeking strong risk-adjusted returns.

Profile: Causeway International Value

*Caryn Sanchez
Investment Analyst
April 12, 2017*

Firm Overview

Causeway Capital is an international equity investment management boutique headquartered in Los Angeles, California. Prior to its founding in June 2001, the firm's principals worked together as a global equities team at another investment firm. As of December 31st, 2016, the company has \$44.2 billion in assets under management (AUM) spread across 7 equity strategies.

Fund Overview

International Value is Causeway's flagship strategy, incepted at the prior firm in 1990 and transitioned to the new firm at its founding in 2001. The strategy had \$23.3B in assets as of December 31st; of this amount, \$6.3B is invested through the mutual fund. The fund is benchmarked to the MSCI Europe, Australasia and Far East Index (MSCI EAFE).

Team

The International Value fund uses a team approach to portfolio management with 8 named Portfolio Managers (PMs). This structure is designed to provide continuity of investment process and philosophy in the event of a manager departure. Co-Founder, President and Head of Fundamental Research Harry Hartford and Co-Founder and CEO Sarah Ketterer have worked on this strategy since its inception at their prior firm. Both have largely stepped back from day to day portfolio operations but remain involved in investment decisions.

James Doyle has worked with Hartford & Ketterer since 1997 and came with them when they founded Causeway Capital in 2001. He was named a co-PM at the mutual fund's inception in 2001. Doyle leads the Technology & Telecom research cluster and is a backup PM on the Healthcare cluster. Jonathan Eng has also worked with Hartford & Ketterer since 1997 and came with the team to Causeway in 2001. Originally a Research Associate, Eng was promoted to PM in 2002. He heads the Industrials & Manufacturing cluster. Conor Muldoon is a CFA Charterholder. He joined Causeway Capital as a Research Associate in 2003 and was promoted to a PM role in 2010. Muldoon heads the Financials & Materials research cluster. Foster Corwith is a CFA Charterholder. He began with the firm in 2006 as a Research Associate and was promoted to PM in 2013. Corwith is the PM responsible for the Consumer research cluster and is backup PM to Eng on the Industrials & Manufacturing cluster. Alessandro Valentini joined the firm as a Research Associate in 2006. A CFA Charterholder, Valentini was promoted to PM in 2013. He currently heads the Healthcare research cluster and serves as a backup PM on Financials & Materials with Conor Muldoon. Ellen Lee is the newest PM, named in January 2015. She has worked with the team in a research associate capacity since 2007. She heads the Energy & Utilities research cluster.

The PM team is supported by 7 Senior Research Analysts and 7 Analysts. The Head of Quantitative Research, Arjun Jayaraman, and his team provide risk modeling and portfolio analytics to the PMs. All team members work from Causeway's Los Angeles office.

Philosophy

International Value focuses on individual stock selection based on in-depth fundamental country, industry and company research and portfolio risk evaluation.

Investment Process

The team is divided into 6 sector-based research clusters each headed by member of the PM team. The investable universe is comprised of the stock constituents of the MSCI EAFE Index as well as investable companies in Canada and South Korea. The quantitative research team assists International Value's fundamental analysts with initial screening of the investable universe, sorting by country based on average earnings and payout yields and by industry based on enterprise value and earnings. (While the screens focus on country of domicile, future analysis eschews this criteria in favor of a focus on the company's revenue exposure to various markets.) The initial screening results in a list of

Profile: Causeway International Value

approximately 400 stocks which then undergo an initial valuation by the appropriate research cluster, with analysis driven by industry dynamics and company quality. A list of approximately 250 companies are flagged for deeper research. The cluster PM and a sponsoring analyst will pair up to research each company, meeting with management teams, suppliers, customers, and other industry experts. Other PMs with relevant expertise may also contribute to the analysis. The analysts are generally looking at companies with strong management teams and prudent cash management, as well as a discounted stock price (generally relative to cash flow) and catalyst for business improvement. The top 150 ideas (including current portfolio holdings) become a part of a ranked list monitored on an ongoing basis by the sponsoring analyst and research cluster.

The sponsoring analyst produces an investment thesis for the full team that incorporates their 2-year price target for the stock; modeling assumptions used for valuation and stress-testing analysis; anticipated yield and expected return; quantitative analysis of currency, country, industry and macro market risks, as well as risk-adjusted return potential. The quantitative research team provides a detailed risk report that incorporates multifactor analysis, volatility analysis, and an evaluation of the stock's marginal contribution to portfolio risk (relative to holding cash). The analyst presents their thesis to the group of PMs, including Hartford & Ketterer, for review and discussion. Pricing is reviewed in real time, and the investment thesis for each portfolio holding is refreshed at least quarterly. The full team meets weekly to discuss any potential changes to the portfolio. Buy and sell decisions are generally made on PM consensus. Sell decisions are typically based on a change in expected return, a deterioration affecting the original investment thesis, and contribution to portfolio risk and diversification.

Portfolio Construction

The portfolio generally holds 50 to 80 stocks. While the portfolio is benchmark aware, there are no index-relative constraints. Position sizes are capped at 5% of the total portfolio at cost and industry weights at 25%. Country, currency and sector decisions are all an outcome of Causeway's security selection process and not intended as a source of significant returns. There is a liquidity consideration as well, based on a security's daily trading volume. By prospectus, the team can use currency hedging at their discretion. Historically, the PMs have largely avoided hedging based on cost, the complications of a company's revenue exposures to multiple markets, and the expertise required. The team did take a small currency position in 2011 to counter their euro exposure during a period of Europe's credit crisis.

Causeway's quantitative team provides weekly portfolio analytics reports that are reviewed by the entire PM team on a weekly basis. These reports are designed to measure currency, industry and diversification risks. Evaluation of country exposure and risk are based on a company's source of revenue and not necessarily domicile. While all PMs participate in the review, Hartford & Ketterer take the lead on risk control.

Summary

Causeway's team approach provides for continuity in the event of PM departures as occurred in 2015, when co-PM Kevin Durkin retired from the industry. The fund has seen periods of performance challenges, most recently in 2016 when the fund lagged the its foreign large value peers by 2.87%¹. Given Causeway's focus on building a high conviction, low turnover portfolio, short periods of underperformance can be expected as the PMs wait for the market to reward their patience. Causeway combines a boutique firm investment culture with an experienced team and disciplined investment process to effectively manage assets. Causeway International Value is an attractive option for investors seeking value-oriented, diversified international exposure.

¹ Fund performance given is for the Institutional share, ticker CIVIX. Fund, benchmark, and peer group performance data is provided by Morningstar.

Fund Fact Sheets

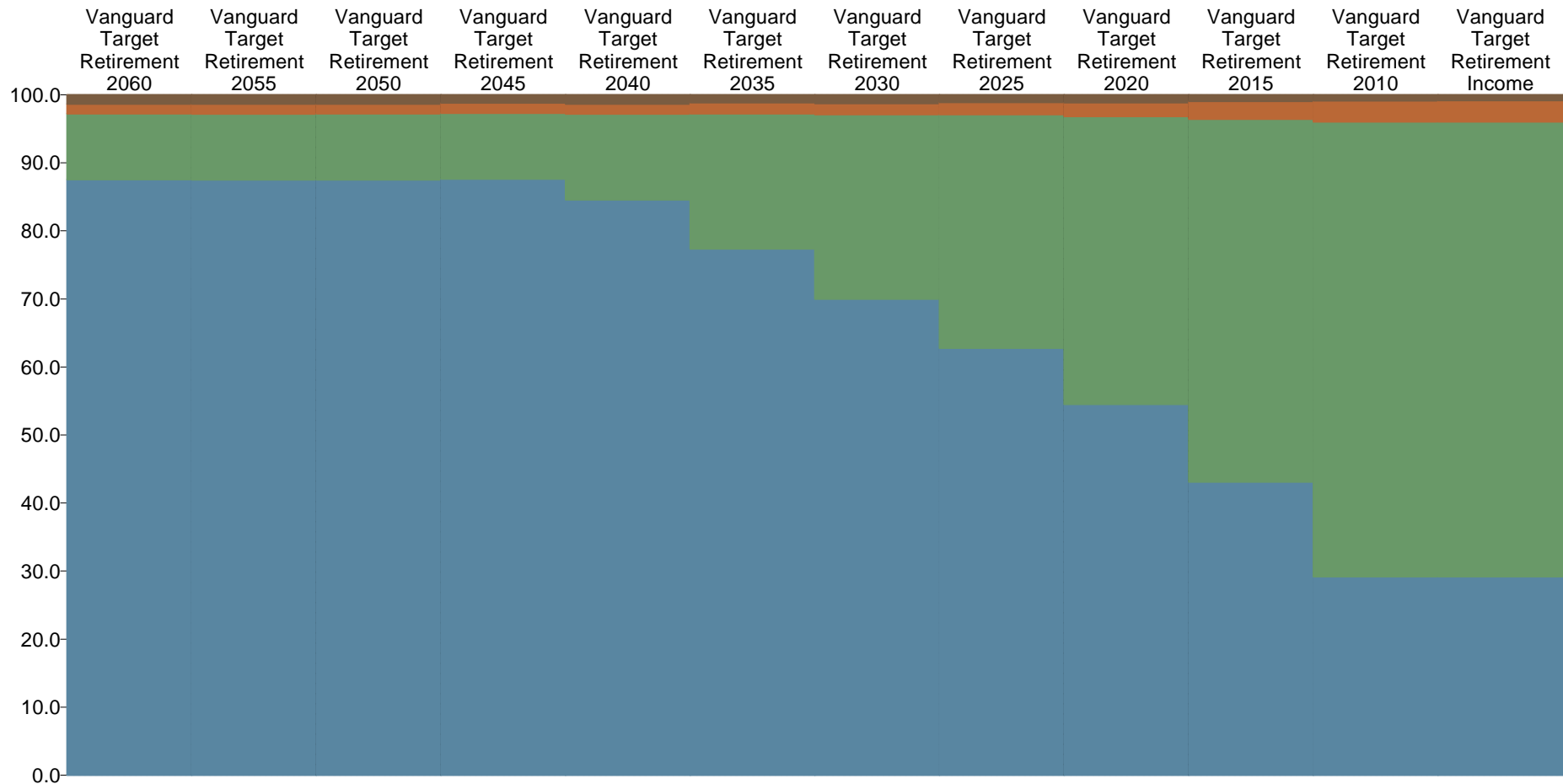
Performance Overview

	Qtr	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Expense Ratio	Ticker	Net Assets (\$MM)	Fund Incept Date
Target-Date 2060+											
Vanguard Target Retirement 2060	3.86	10.26	17.00	5.92	11.17	N/A	N/A	0.16	VTTSX	\$1,811.00	01/19/2012
S&P Target Date 2055+ TR USD	3.57	9.42	16.72	6.03	11.40	N/A	N/A				
Target-Date 2055											
Vanguard Target Retirement 2055	3.84	10.24	16.99	5.93	11.15	N/A	N/A	0.16	VFFVX	\$4,974.00	08/18/2010
S&P Target Date 2055+ TR USD	3.57	9.42	16.72	6.03	11.40	N/A	N/A				
Target-Date 2050											
Vanguard Target Retirement 2050	3.84	10.27	16.99	5.99	11.18	11.71	5.52	0.16	VFIFX	\$12,350.00	06/07/2006
S&P Target Date 2050 TR USD	3.54	9.25	16.24	5.96	11.16	N/A	N/A				
Target-Date 2045											
Vanguard Target Retirement 2045	3.84	10.27	17.02	5.98	11.18	11.72	5.52	0.16	VTIVX	\$19,068.00	10/27/2003
S&P Target Date 2045 TR USD	3.45	8.91	15.52	5.81	10.83	11.39	N/A				
Target-Date 2040											
Vanguard Target Retirement 2040	3.75	10.00	16.49	5.85	11.10	11.65	5.50	0.16	VFORX	\$20,963.00	06/07/2006
S&P Target Date 2040 TR USD	3.36	8.60	14.77	5.66	10.47	11.11	N/A				
Target-Date 2035											
Vanguard Target Retirement 2035	3.58	9.30	14.99	5.65	10.63	11.32	5.25	0.15	VTTHX	\$28,181.00	10/27/2003
S&P Target Date 2035 TR USD	3.22	8.18	13.85	5.47	10.03	10.72	N/A				
Target-Date 2030											
Vanguard Target Retirement 2030	3.29	8.56	13.40	5.42	9.90	10.66	5.10	0.15	VTHRX	\$29,226.00	06/07/2006
S&P Target Date 2030 TR USD	3.01	7.59	12.55	5.16	9.41	10.16	N/A				
Target-Date 2025											
Vanguard Target Retirement 2025	3.10	7.83	11.95	5.18	9.17	9.99	5.10	0.14	VTTVX	\$35,372.00	10/27/2003
S&P Target Date 2025 TR USD	2.79	6.99	11.26	4.85	8.68	9.51	N/A				
Target-Date 2020											
Vanguard Target Retirement 2020	2.79	7.01	10.30	4.85	8.40	9.27	5.07	0.14	VTWNX	\$30,139.00	06/07/2006
S&P Target Date 2020 TR USD	2.55	6.32	9.84	4.58	7.91	8.77	N/A				
Target-Date 2015											
Vanguard Target Retirement 2015	2.33	5.79	8.13	4.20	7.27	8.33	4.86	0.14	VTXVX	\$17,103.00	10/27/2003
S&P Target Date 2015 TR USD	2.30	5.60	8.31	4.17	6.98	7.86	N/A				
Target-Date 2000-2010											
Vanguard Target Retirement 2010	1.77	4.34	5.39	3.49	5.82	7.15	4.54	0.13	VTENX	\$5,077.00	06/07/2006
S&P Target Date 2010 TR USD	2.04	4.84	6.72	3.68	5.90	6.80	N/A				
Target-Date Retirement											
Vanguard Target Retirement Income	1.77	4.27	5.23	3.47	4.91	6.04	4.97	0.13	VTINX	\$11,328.00	10/27/2003
S&P Target Date Retire Inc TR USD	1.79	4.03	4.95	3.20	4.76	5.69	N/A				

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Target-Date 2060+										
Vanguard Target Retirement 2060	10.26	8.84	-1.68	7.16	24.35	NA	NA	NA	NA	NA
S&P Target Date 2055+ TR USD	9.42	9.94	-0.54	5.64	24.96	15.81	NA	NA	NA	NA
Target-Date 2055										
Vanguard Target Retirement 2055	10.24	8.88	-1.72	7.19	24.33	15.58	-2.27	NA	NA	NA
S&P Target Date 2055+ TR USD	9.42	9.94	-0.54	5.64	24.96	15.81	NA	NA	NA	NA
Target-Date 2050										
Vanguard Target Retirement 2050	10.27	8.85	-1.57	7.18	24.34	15.58	-2.54	15.20	28.31	-34.62
S&P Target Date 2050 TR USD	9.25	9.74	-0.47	5.69	24.13	15.49	NA	NA	NA	NA
Target-Date 2045										
Vanguard Target Retirement 2045	10.27	8.87	-1.57	7.16	24.37	15.58	-2.51	15.19	28.15	-34.56
S&P Target Date 2045 TR USD	8.91	9.54	-0.46	5.67	23.13	15.15	-2.56	15.62	26.40	-35.24
Target-Date 2040										
Vanguard Target Retirement 2040	10.00	8.73	-1.59	7.15	24.37	15.56	-2.55	15.17	28.32	-34.53
S&P Target Date 2040 TR USD	8.60	9.23	-0.40	5.69	22.10	14.69	-2.17	15.38	25.97	-34.00
Target-Date 2035										
Vanguard Target Retirement 2035	9.30	8.26	-1.26	7.24	22.82	15.16	-2.24	15.14	28.17	-34.66
S&P Target Date 2035 TR USD	8.18	8.85	-0.35	5.69	20.84	14.12	-1.71	15.02	24.99	-32.60
Target-Date 2030										
Vanguard Target Retirement 2030	8.56	7.85	-1.03	7.17	20.49	14.24	-1.27	14.43	26.72	-32.91
S&P Target Date 2030 TR USD	7.59	8.35	-0.30	5.63	19.14	13.43	-1.17	14.52	23.70	-30.48
Target-Date 2025										
Vanguard Target Retirement 2025	7.83	7.48	-0.85	7.17	18.14	13.29	-0.37	13.84	24.81	-30.05
S&P Target Date 2025 TR USD	6.99	7.82	-0.25	5.56	17.03	12.51	-0.28	13.82	22.03	-27.75
Target-Date 2020										
Vanguard Target Retirement 2020	7.01	6.95	-0.68	7.11	15.85	12.35	0.60	13.12	23.10	-27.04
S&P Target Date 2020 TR USD	6.32	7.22	-0.19	5.67	14.76	11.48	0.58	12.93	19.95	-24.78
Target-Date 2015										
Vanguard Target Retirement 2015	5.79	6.16	-0.46	6.56	13.00	11.37	1.71	12.47	21.30	-24.06
S&P Target Date 2015 TR USD	5.60	6.55	-0.16	5.49	12.16	10.32	1.53	11.85	17.48	-21.32
Target-Date 2000-2010										
Vanguard Target Retirement 2010	4.34	5.22	-0.20	5.93	9.10	10.12	3.37	11.43	19.32	-20.67
S&P Target Date 2010 TR USD	4.84	5.82	-0.21	5.07	9.42	8.94	2.61	10.56	14.61	-17.42
Target-Date Retirement										
Vanguard Target Retirement Income	4.27	5.25	-0.17	5.54	5.87	8.23	5.25	9.39	14.28	-10.93
S&P Target Date Retire Inc TR USD	4.03	5.01	-0.18	4.86	6.28	7.51	3.98	9.09	11.37	-13.08

Glide Path (Current Holdings)

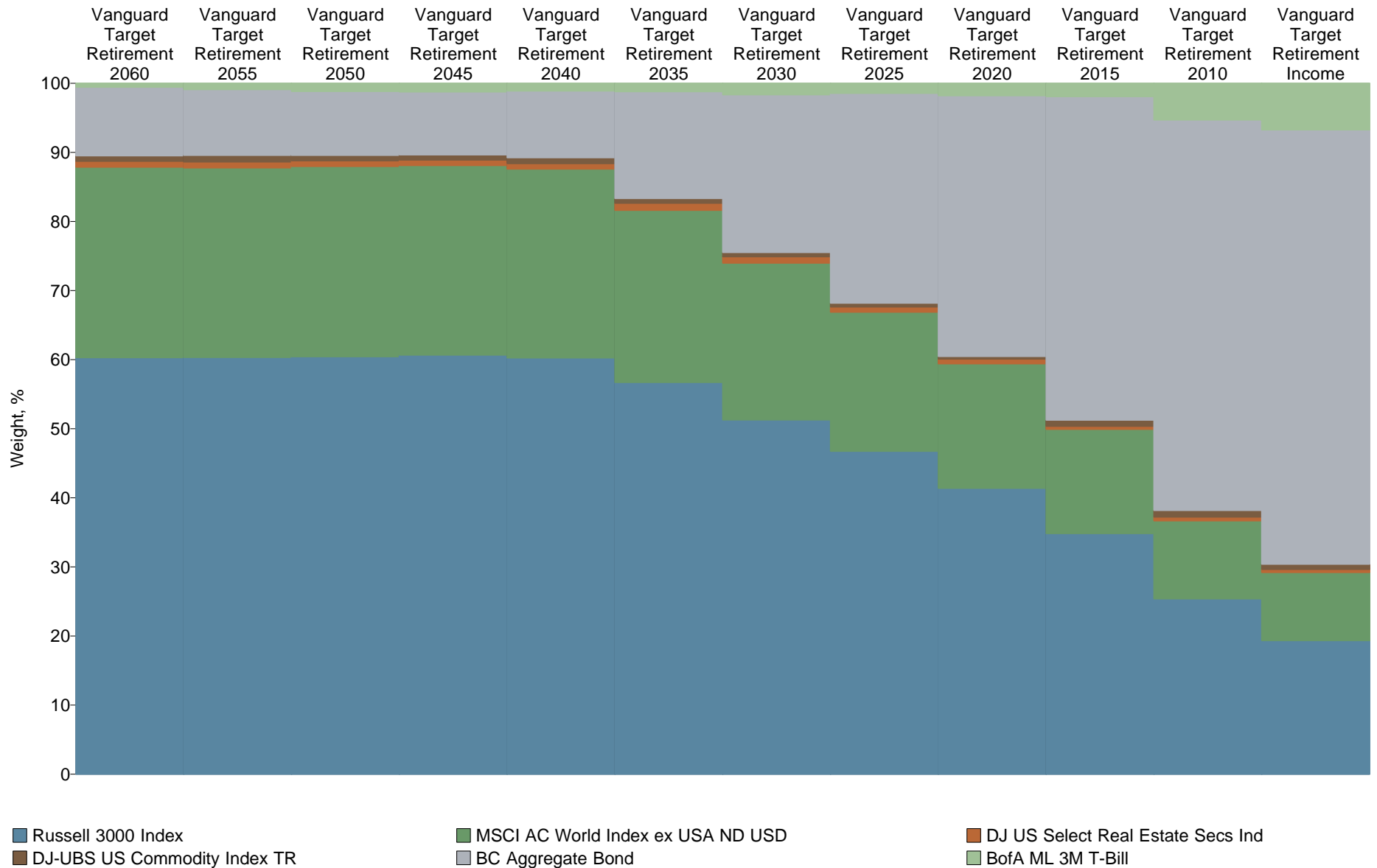


■ Equities ■ Bonds ■ Cash ■ Other

	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	87.53	87.52	87.52	87.61	84.58	77.36	70.00	62.78	54.51	43.10	29.17	29.20
Bonds	9.70	9.68	9.70	9.71	12.62	19.87	27.09	34.33	42.32	53.35	66.86	66.85
Cash	1.42	1.45	1.43	1.49	1.47	1.61	1.65	1.79	2.02	2.61	3.08	3.11
Other	1.35	1.35	1.35	1.19	1.33	1.16	1.26	1.10	1.14	0.94	0.89	0.84

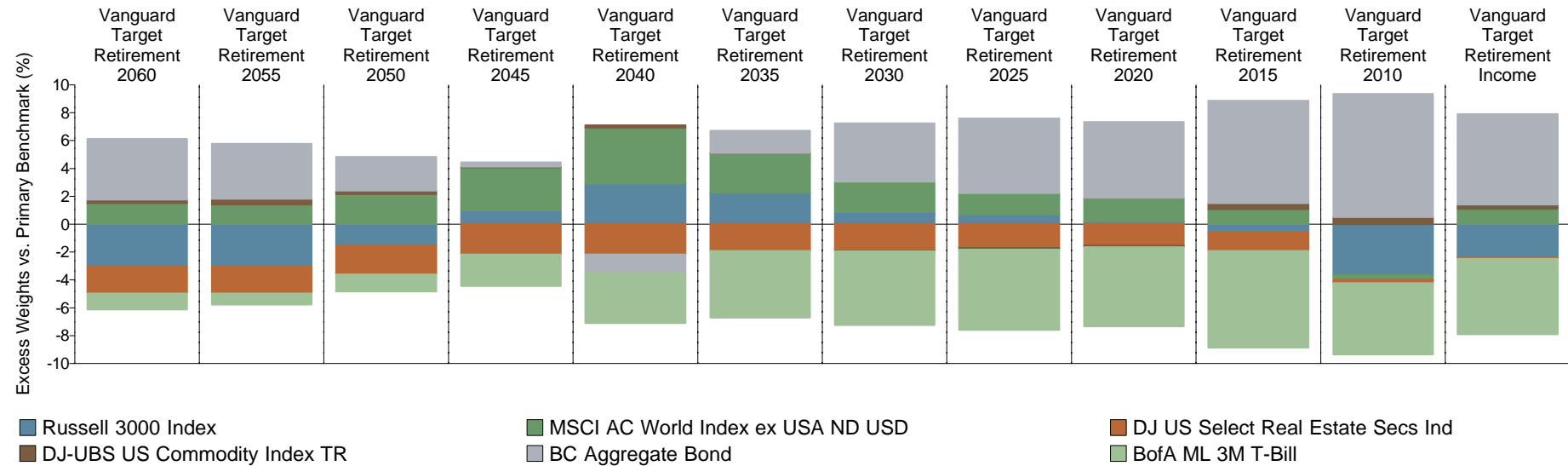
As of June 30, 2017

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



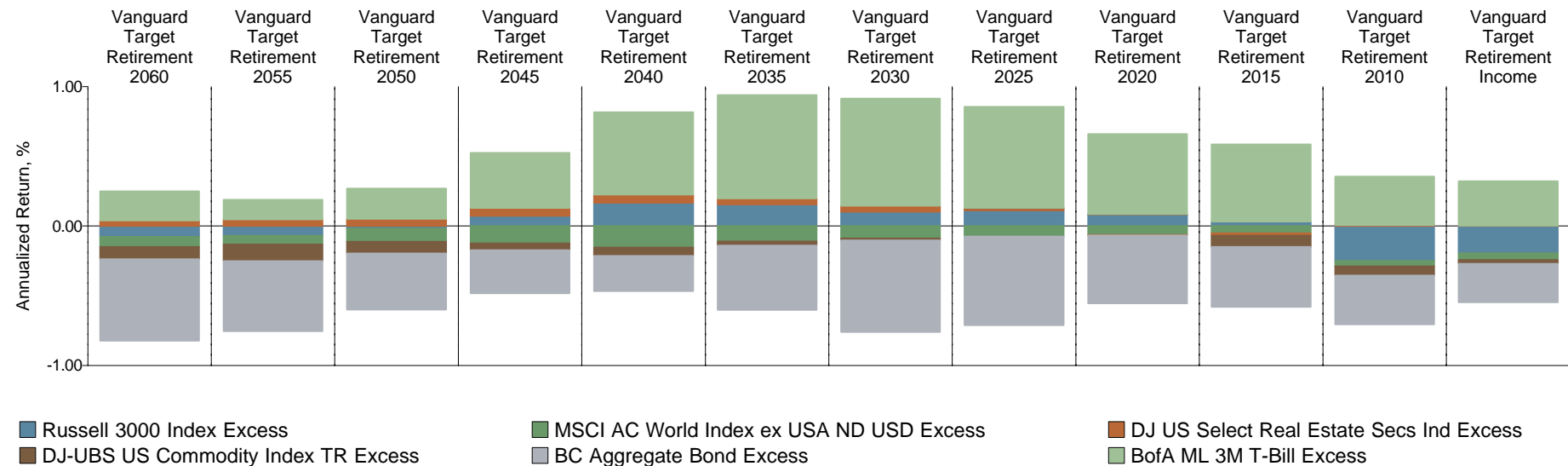
USD, 36-month centered window; exp. weighted

Excess Weightings Relative to Primary Benchmark (Last 60 Months)



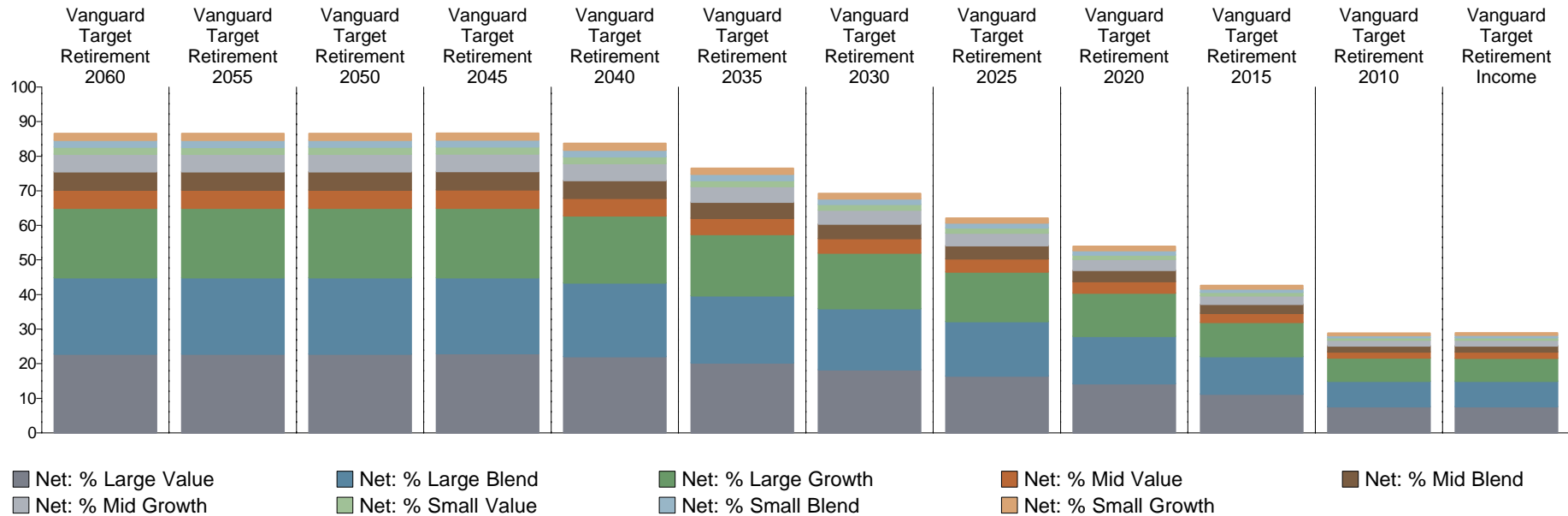
USD, 36-month centered window; exp. weighted

Excess Returns Attribution (Last 60 Months)

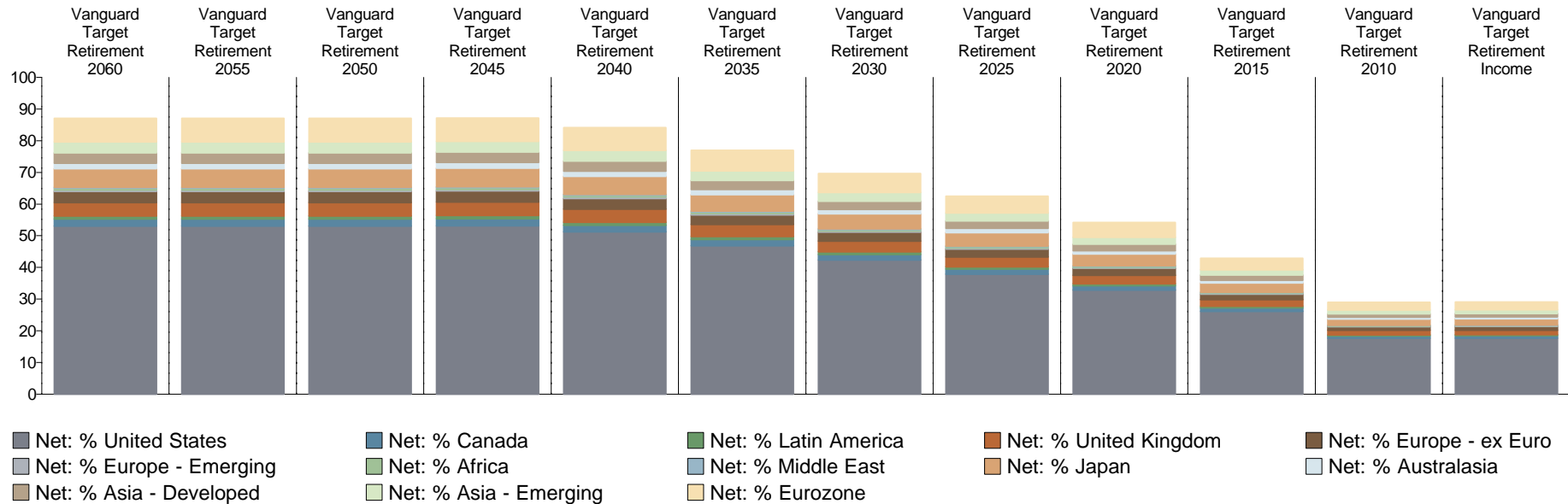


USD, 36-month centered window; exp. weighted

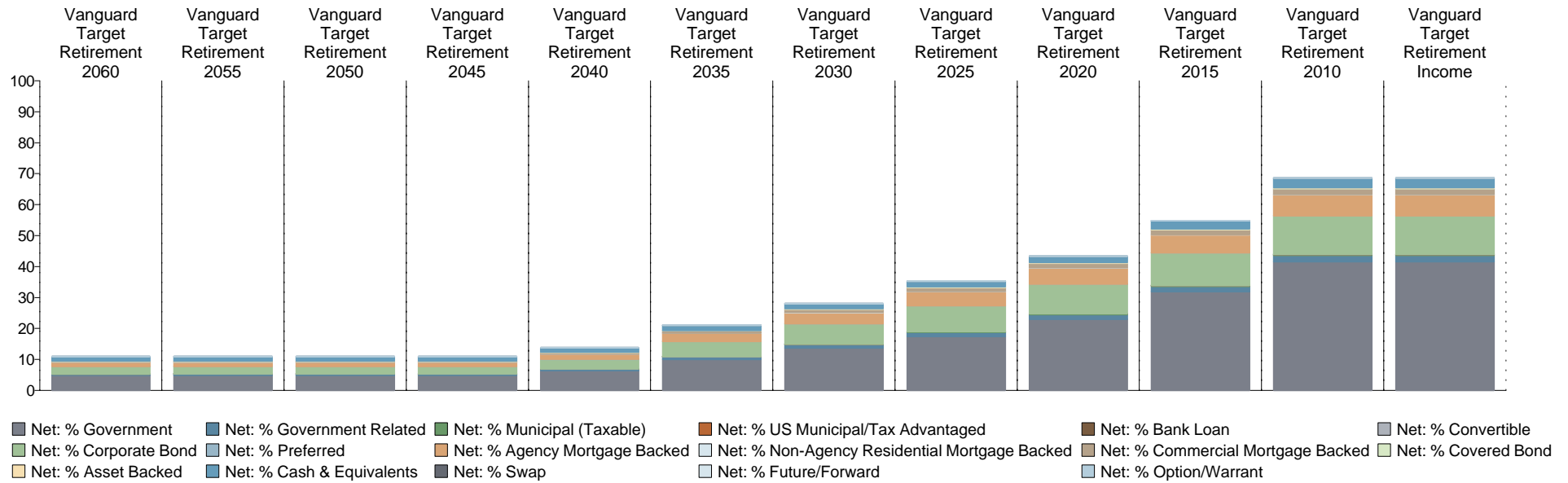
Equity Style Exposure



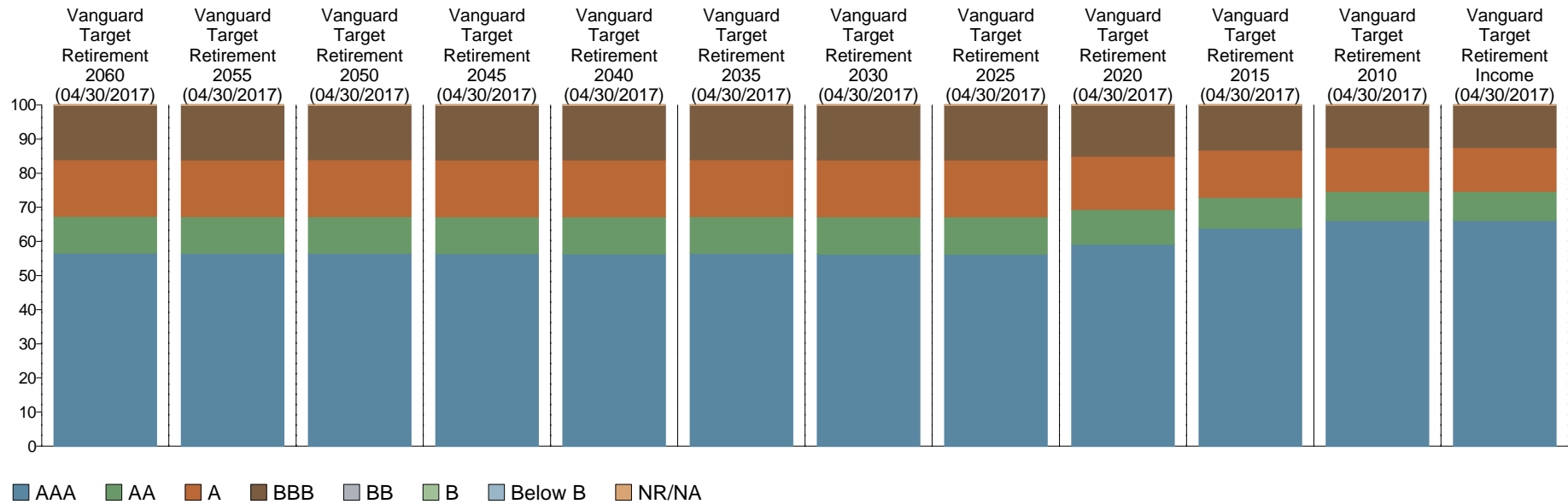
Geographic Equity Exposure



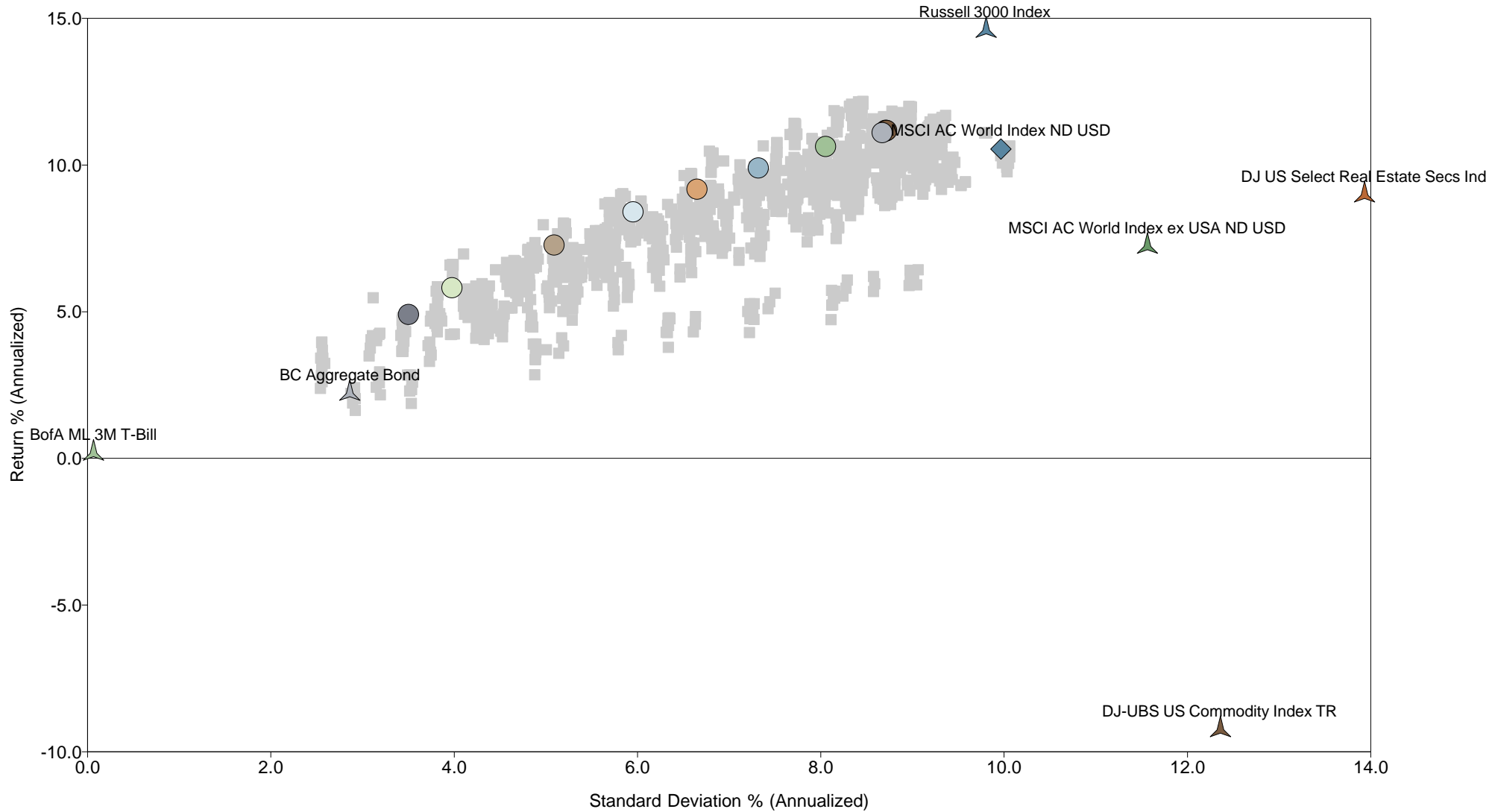
Fixed Income Sector Weights



Credit Quality

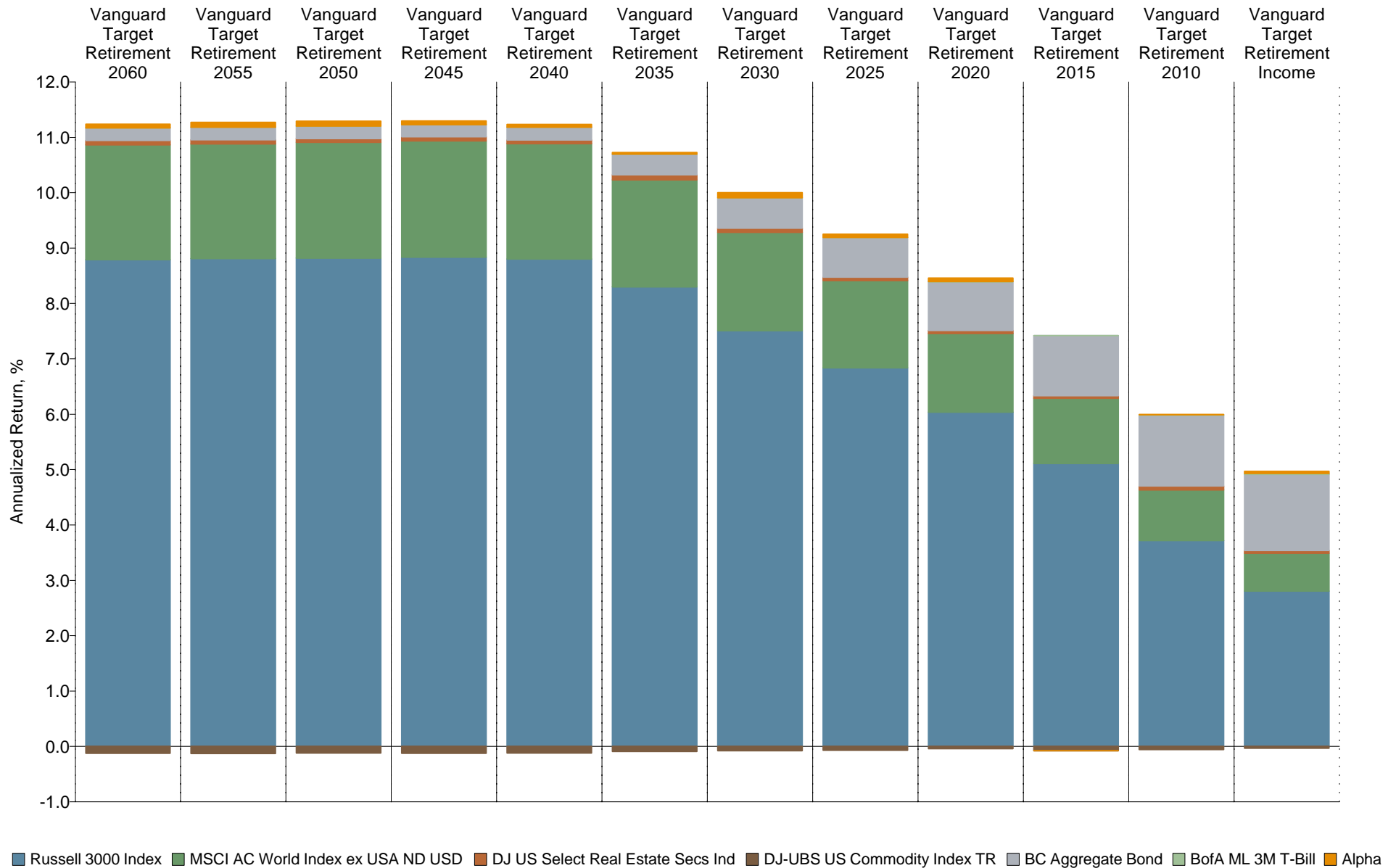


Performance vs. Risk (Last 60 Months)



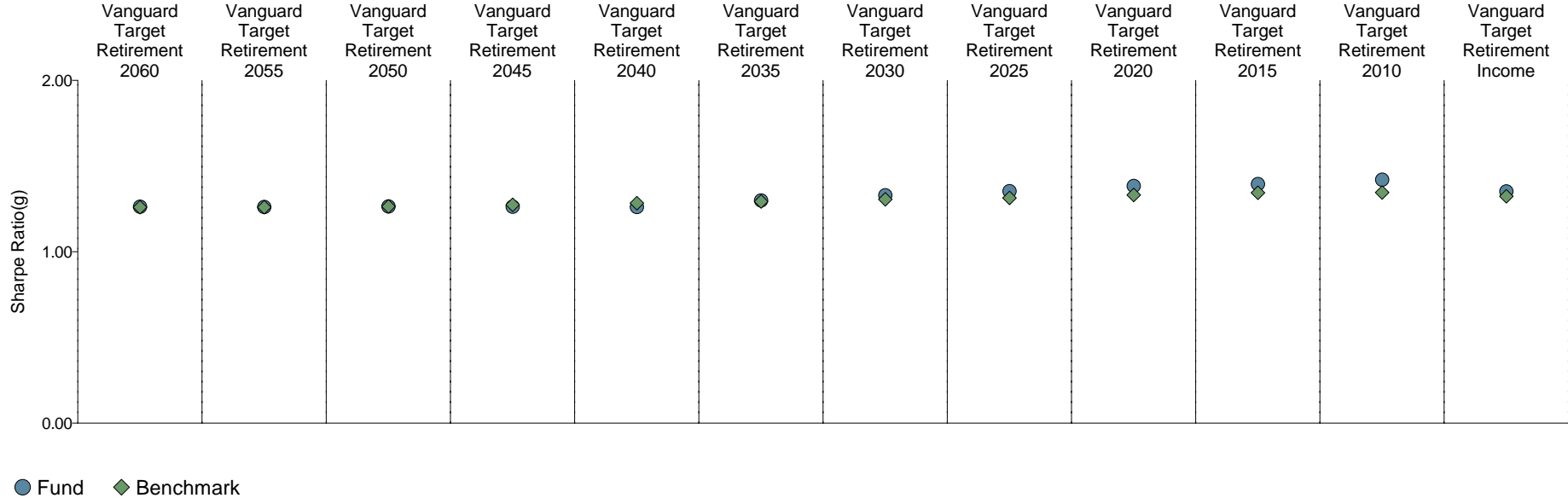
- Vanguard Target Retirement 2060
- Vanguard Target Retirement 2040
- Vanguard Target Retirement 2020
- ▲ Russell 3000 Index
- ▲ BC Aggregate Bond
- Vanguard Target Retirement 2055
- Vanguard Target Retirement 2035
- Vanguard Target Retirement 2010
- ▲ MSCI AC World Index ex USA ND USD
- ▲ BofA ML 3M 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
- ◆ MSCI AC World Index ND USD
- ▲ DJ-UBS US Commodity Index TR

Performance Attribution (Last 60 Months)

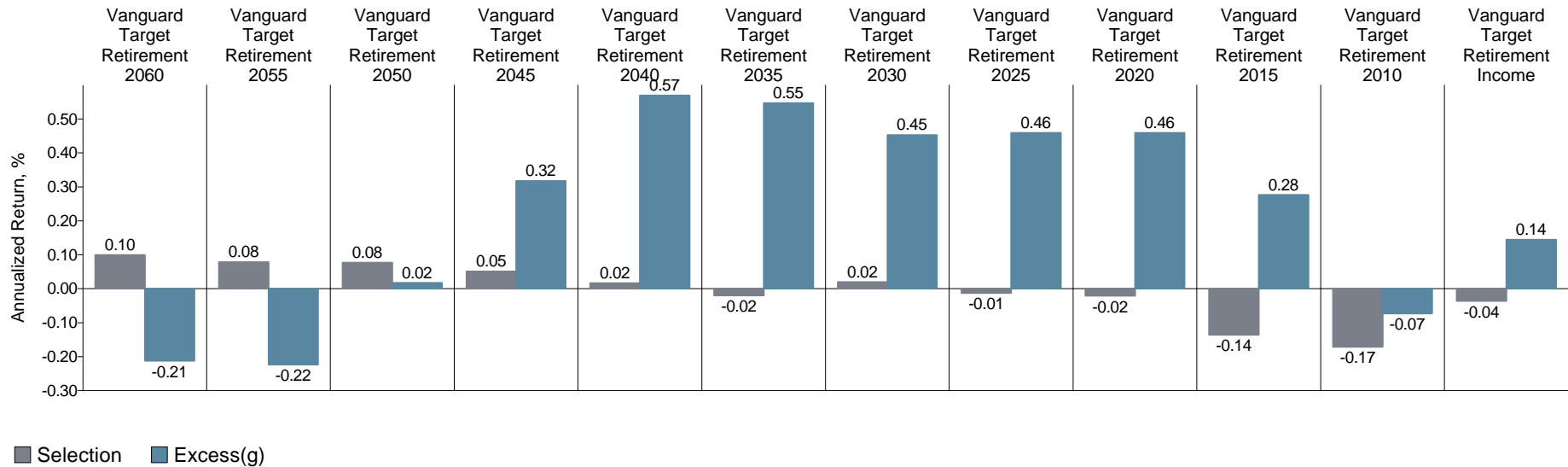


USD, 36-month centered window; exp. weighted

Sharpe Ratio (Last 60 Months)



Selection and Excess Returns (Last 60 Months)

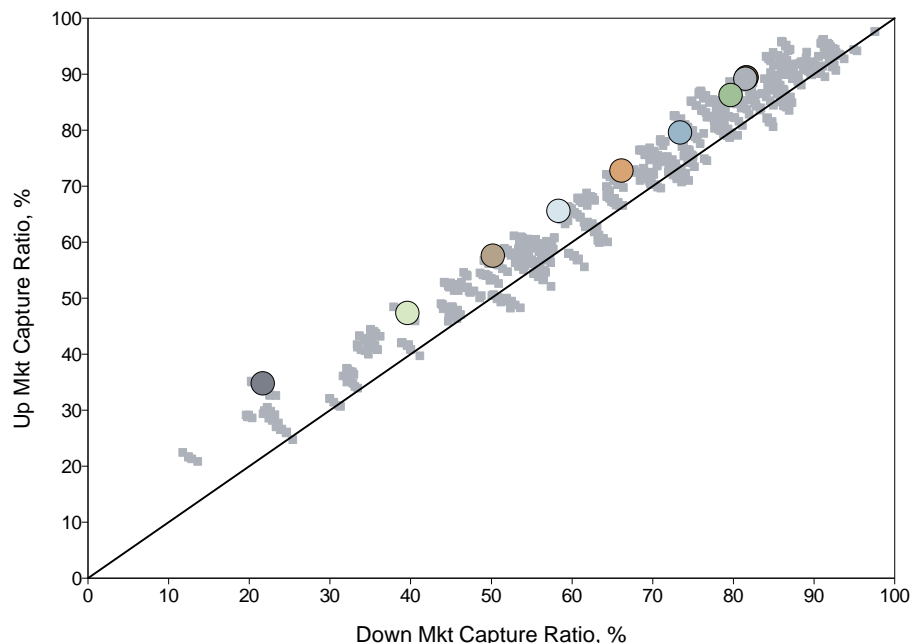


USD, 36-month centered window; exp. weighted

Performance Extremes

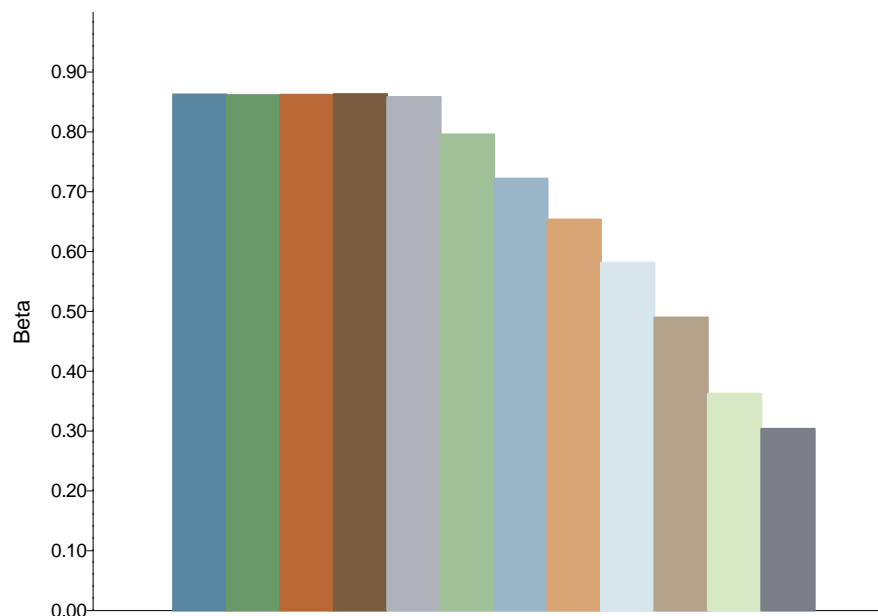
	Drawdown Period	Drawdown Return (%)	Drawdown Duration (Mo.)	Recovery Period	Recovery Return (%)	Recovery Duration (Mo.)
Vanguard Target Retirement 2060	Jun-15 - Feb-16	-11.27	9	Mar-16 - Jul-16	100.00	5
Vanguard Target Retirement 2055	May-11 - Sep-11	-17.27	5	Oct-11 - Mar-12	100.00	6
Vanguard Target Retirement 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 2040
- Vanguard Target Retirement 2035
- Vanguard Target Retirement 2020
- Vanguard Target Retirement 2015

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



- Vanguard Target Retirement 2050
- Vanguard Target Retirement 2045
- Vanguard Target Retirement 2030
- Vanguard Target Retirement 2025
- Vanguard Target Retirement 2010
- Vanguard Target Retirement Income

As of June 30, 2017

Fund Details

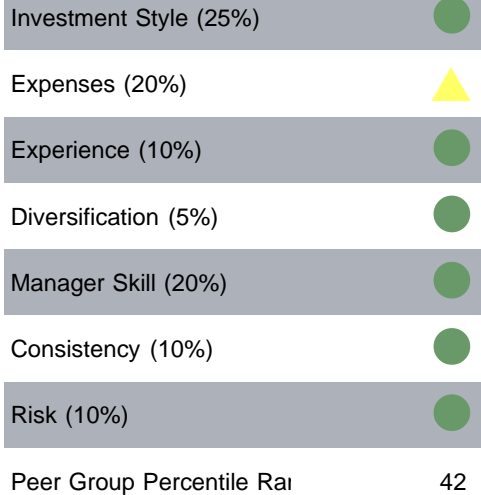
Fund	Primary Benchmark	Morningstar Category	Net Asset Date	# of Underlying Holdings	Portfolio Date
Vanguard Target Retirement 2060	S&P Target Date 2055+	Target-Date 2060+	06/30/2017	5	05/31/2017
Vanguard Target Retirement 2055	S&P Target Date 2055+	Target-Date 2055	06/30/2017	5	05/31/2017
Vanguard Target Retirement 2050	S&P Target Date 2050	Target-Date 2050	06/30/2017	5	05/31/2017
Vanguard Target Retirement 2045	S&P Target Date 2045	Target-Date 2045	06/30/2017	5	05/31/2017
Vanguard Target Retirement 2040	S&P Target Date 2040	Target-Date 2040	06/30/2017	5	05/31/2017
Vanguard Target Retirement 2035	S&P Target Date 2035	Target-Date 2035	06/30/2017	5	05/31/2017
Vanguard Target Retirement 2030	S&P Target Date 2030	Target-Date 2030	06/30/2017	5	05/31/2017
Vanguard Target Retirement 2025	S&P Target Date 2025	Target-Date 2025	06/30/2017	5	05/31/2017
Vanguard Target Retirement 2020	S&P Target Date 2020	Target-Date 2020	06/30/2017	6	05/31/2017
Vanguard Target Retirement 2015	S&P Target Date 2015	Target-Date 2015	06/30/2017	6	05/31/2017
Vanguard Target Retirement 2010	S&P Target Date 2010	Target-Date 2000-2010	06/30/2017	6	05/31/2017
Vanguard Target Retirement Income	S&P Target Date Retirement Income	Target-Date Retirement	06/30/2017	6	05/31/2017

Fidelity MMT Retire Govt Money Mkt

Benchmark: Merrill Lynch 3-Month T-Bill

Peer Group: Money Market-Taxable (538)

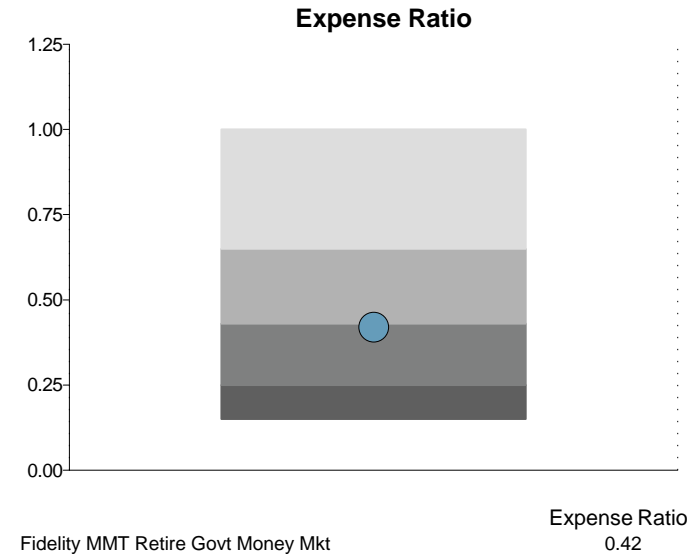
Scorecard



Portfolio Information

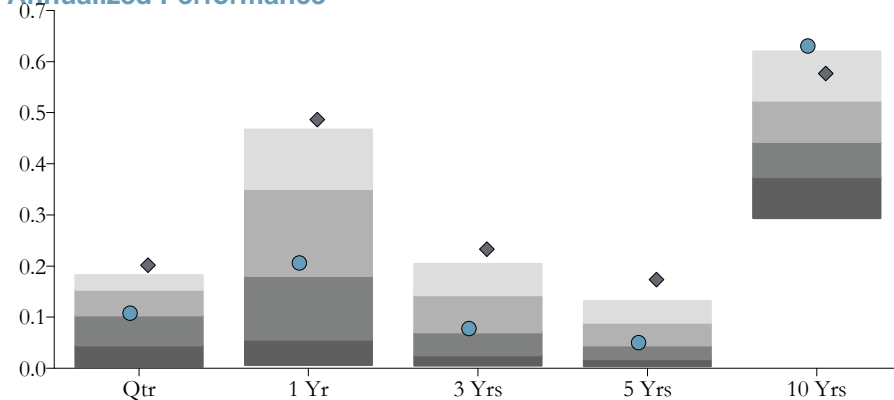
Morningstar Category	Money Market-Taxable
Fund Family	Fidelity Investments
Manager Names	
Manager Tenure	NA
Ticker	FRTXX
Net Assets \$MM	\$9,084.00
% Assets in Top 10 Holdings	81.4
Total Number of Holdings	115

Expenses



Multnomah Group Evaluation Satisfactory

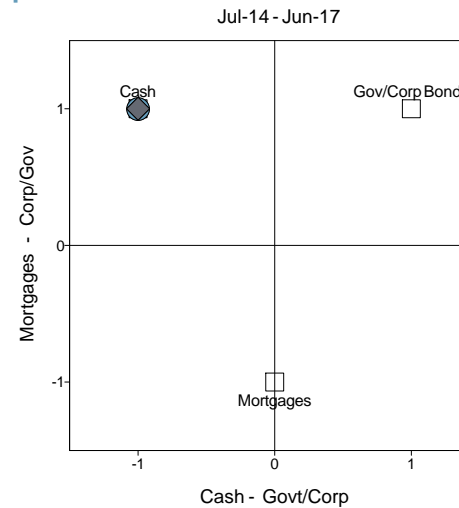
Annualized Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity MMT Retire Govt Money Mkt	0.11	0.21	0.08	0.05	0.63
Merrill Lynch 3-Month T-Bill	0.20	0.49	0.23	0.17	0.58
Money Market-Taxable Average	0.10	0.21	0.09	0.06	0.45
Peer Group Rank	48	48	48	48	5

Rolling Style Map



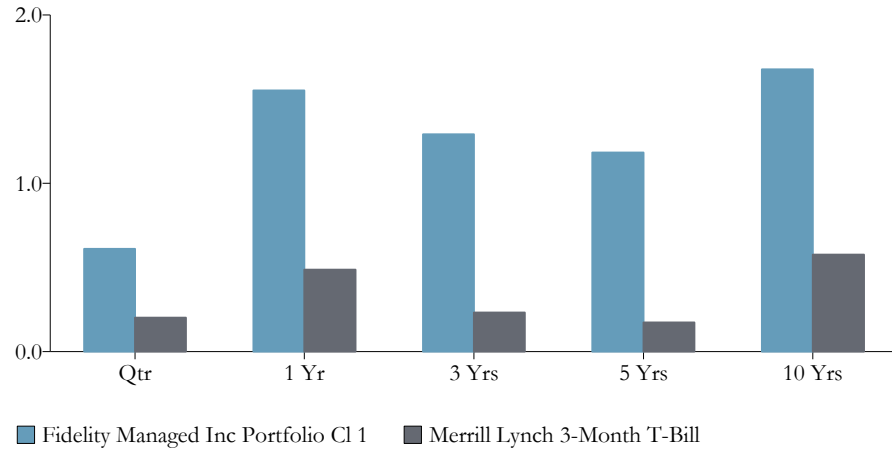
As of June 30, 2017

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Fidelity Managed Inc Portfolio CI 1

Benchmark: Merrill Lynch 3-Month T-Bill

Performance

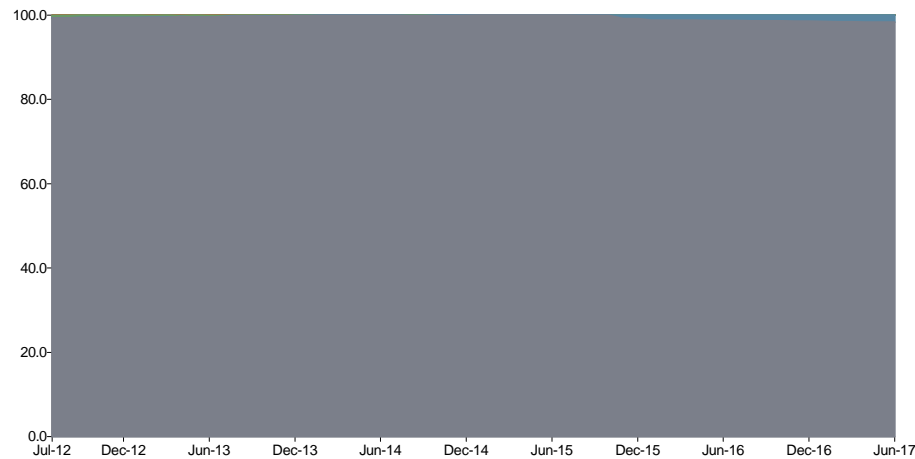


Performance is annualized for periods greater than 12 months

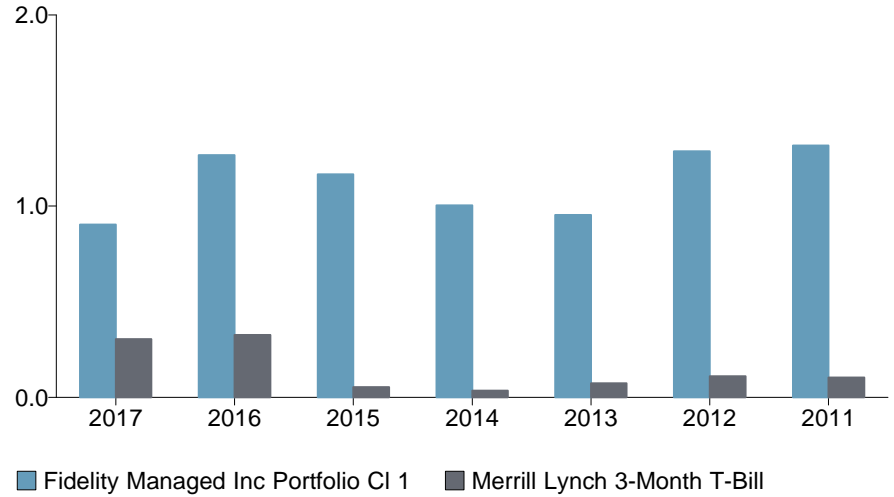
	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Managed Inc Portfolio CI 1	0.61	1.55	1.29	1.18	1.68
Merrill Lynch 3-Month T-Bill	0.20	0.49	0.23	0.17	0.58
Stable Value Average	0.53	2.07	1.98	2.04	2.79

Global Asset Weightings

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



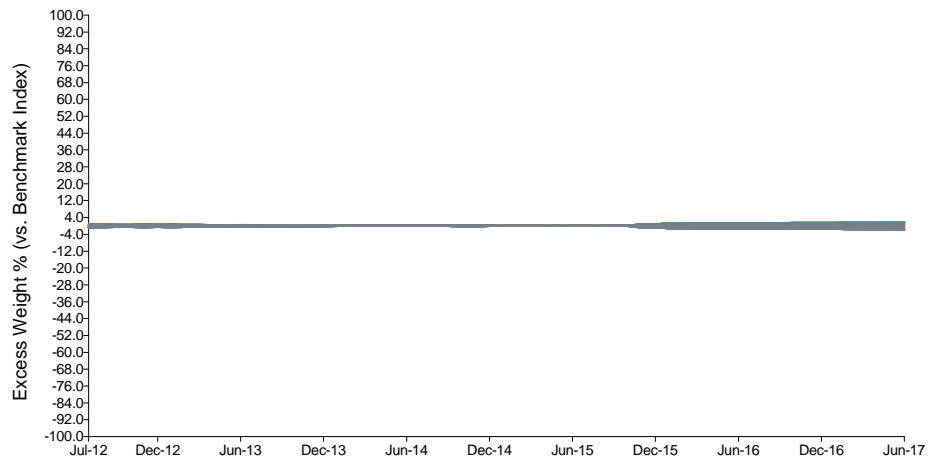
Calendar Year Performance



	2017	2016	2015	2014	2013	2012	2011
Fidelity Managed Inc Portfolio CI 1	0.90	1.27	1.17	1.00	0.95	1.29	1.32
Merrill Lynch 3-Month T-Bill	0.31	0.33	0.05	0.03	0.07	0.11	0.10
Stable Value Average	1.03	2.01	1.98	1.94	2.05	2.41	2.88

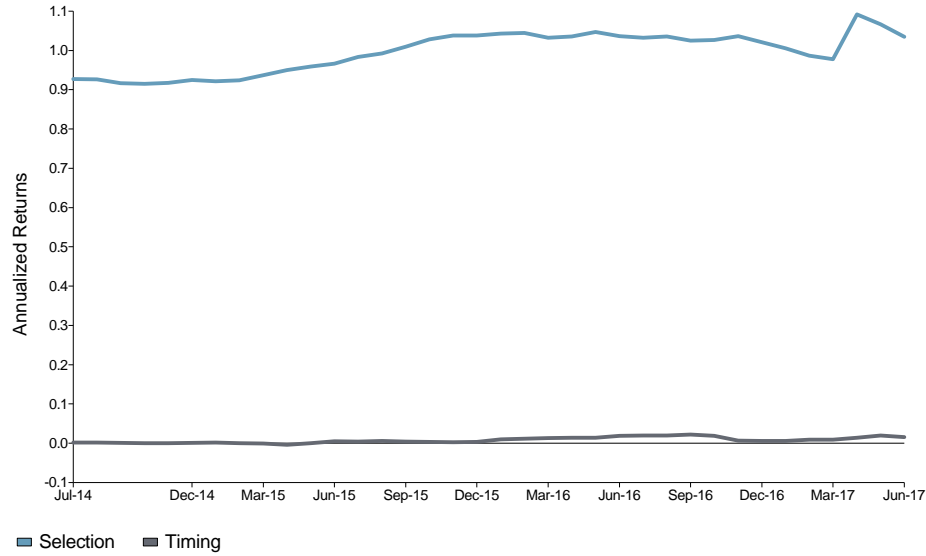
Asset Weightings in Excess of Merrill Lynch 3-Month T-Bill

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

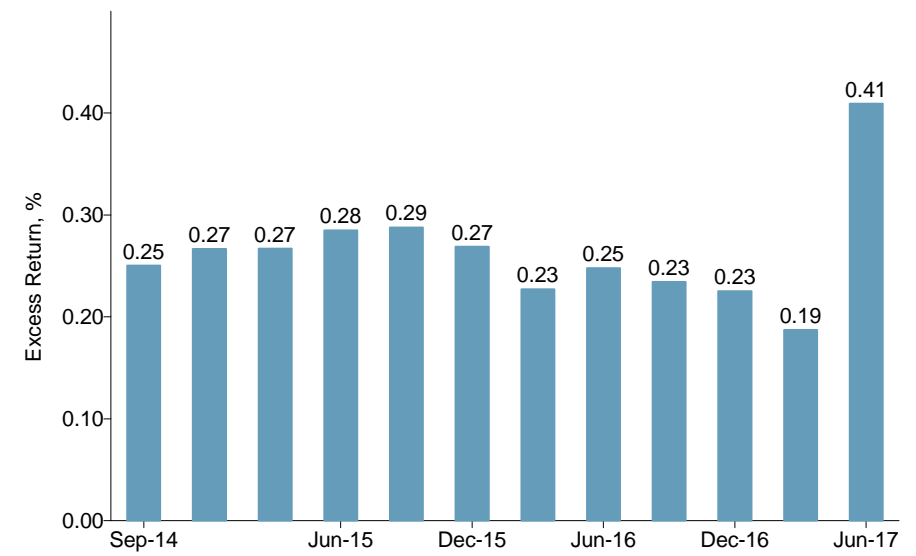


Fidelity Managed Inc Portfolio CI 1
 Benchmark: Merrill Lynch 3-Month T-Bill

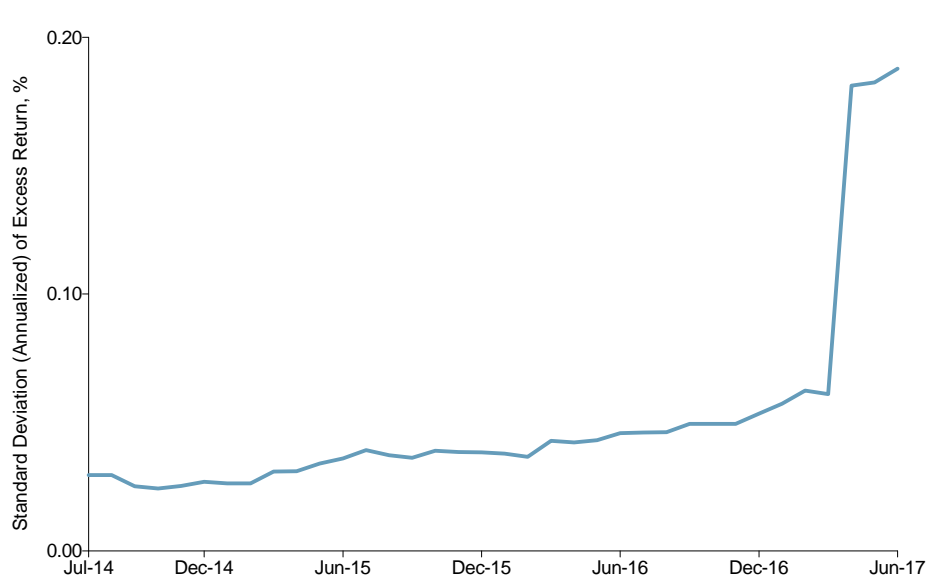
24M Rolling Selection & Timing Returns



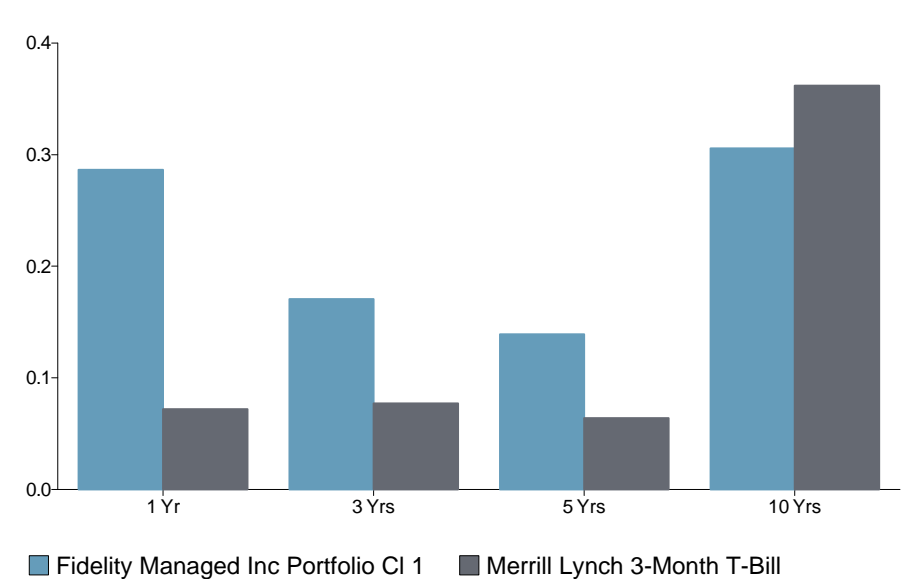
Excess Returns (Quarterly)



24M Rolling Tracking Error (Annualized)



Risk (Annualized Standard Deviation)



Lord Abbett Short Duration Income A

Benchmark: BBgBarc US Aggregate 1-3 Yr TR USD

Peer Group: Short Bond (499)

Scorecard

Investment Style (25%)	●
Expenses (20%)	▲
Experience (10%)	●
Diversification (5%)	●
Manager Skill (20%)	●
Consistency (10%)	●
Risk (10%)	▲
Peer Group Percentile Rank	17
Multnomah Group Evaluation	Satisfactory

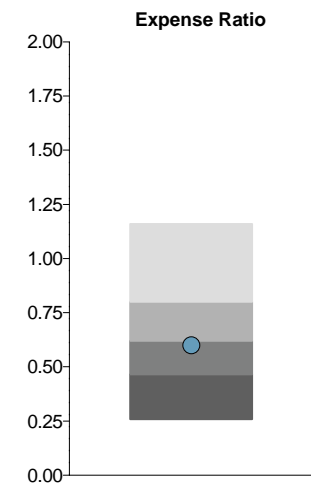
Portfolio Information

Morningstar Category	Short-term Bond
Fund Family	Lord Abbett
Manager Names	Robert A. Lee, Andrew H. O'Brien, Kewjin Yuoh, Steven F. Rocco, Leah G. Traub
Manager Tenure	18.5
Ticker	LALDX
Net Assets \$MM	\$41,064.00
% Assets in Top 10 Holdings	5.8
Total Number of Holdings	1561
P/E Ratio	NA
Avg Mkt Cap \$MM	NA
Avg Eff Duration	2.1
Avg Credit Quality	BBB

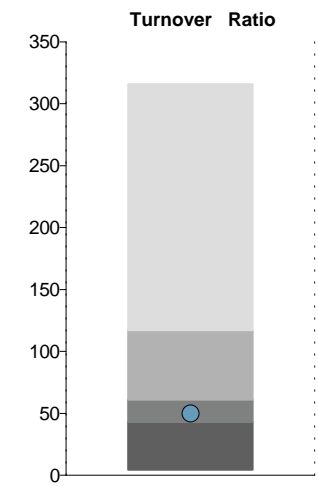
Holdings

US Treasury Note 1.625% // 0.97%
US Treasury Note 1.375% // 0.71%
Hbos Plc Sub Mtn 144a 144A 6.75% // 0.68%
Baml Coml Mtg Tr 2014-lp CMO // 0.54%
Sabine Pass Liquefaction 5.625% // 0.51%
Chase Issuance Tr 2015-2a 1.59% // 0.50%
Bellsouth 144A 4.973% // 0.49%
Lcm Mtg Tr 2014-Pkmd CMO // 0.48%
Mplx 5.5% // 0.47%
Fmg Resources August 2006 Pty 144A 9.75% // 0.45%

Expenses

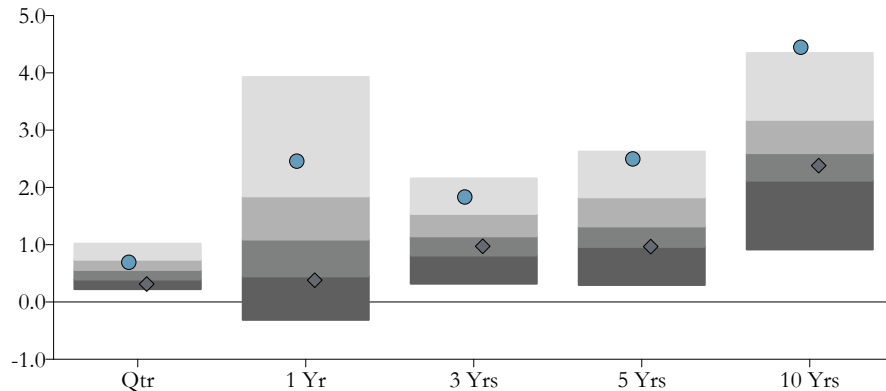


Lord Abbett Short Duration Income A



Expense Ratio 0.60 Turnover Ratio 50.00

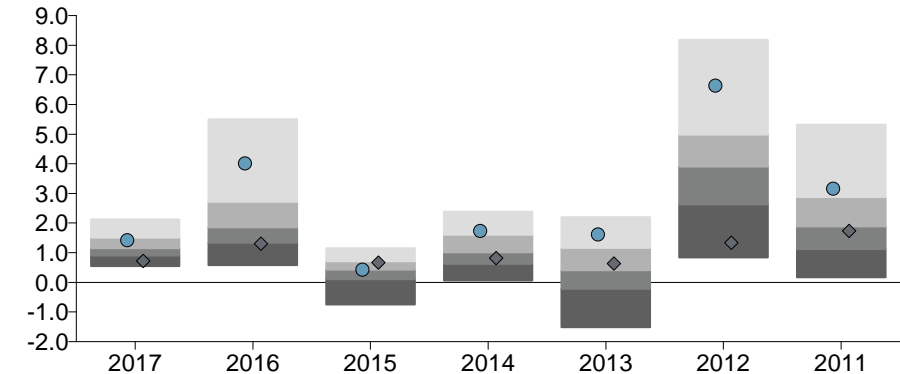
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Lord Abbett Short Duration Income A	0.69	2.46	1.83	2.50	4.45
BBgBarc US Aggregate 1-3 Yr TR USD	0.31	0.38	0.97	0.96	2.38
Short Bond Average	0.58	1.32	1.19	1.43	2.59
Peer Group Rank	31	13	14	7	4

Calendar Year Performance

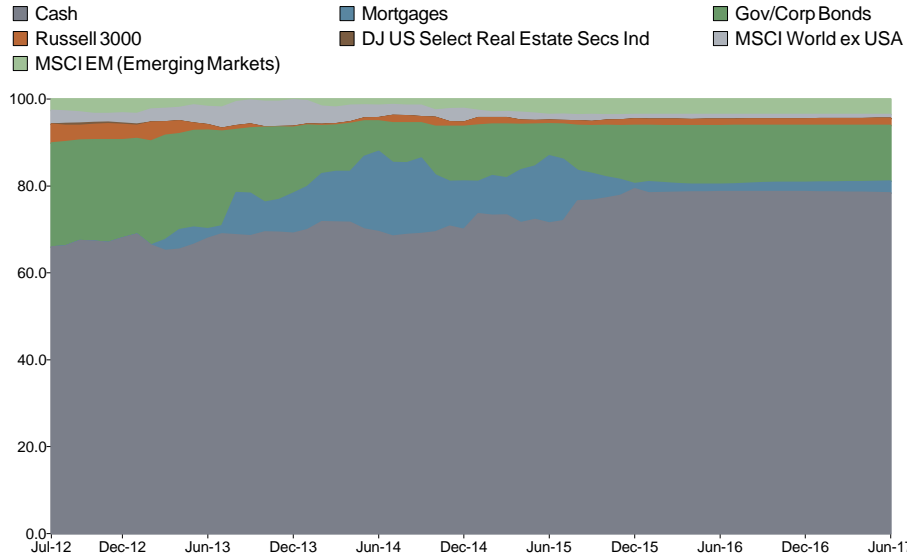


● Lord Abbett Short Duration Income A ◆ BBgBarc US Aggregate 1-3 Yr TR USD

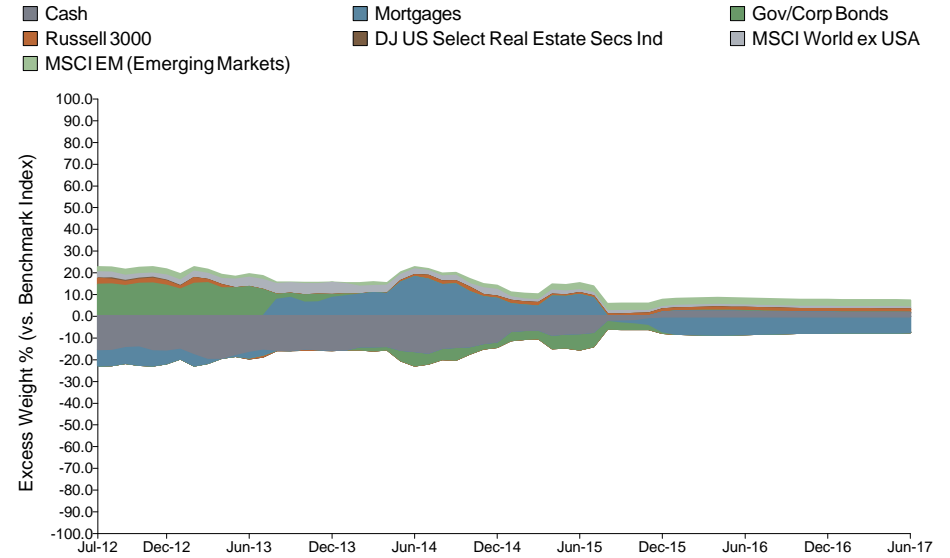
	2017	2016	2015	2014	2013	2012	2011
Lord Abbett Short Duration Income A	1.42	4.01	0.43	1.73	1.62	6.64	3.16
BBgBarc US Aggregate 1-3 Yr TR USD	0.73	1.31	0.66	0.82	0.64	1.33	1.73
Short Bond Average	1.23	2.25	0.35	1.12	0.42	4.09	2.05
Peer Group Rank	31	9	50	19	10	10	18

As of June 30, 2017

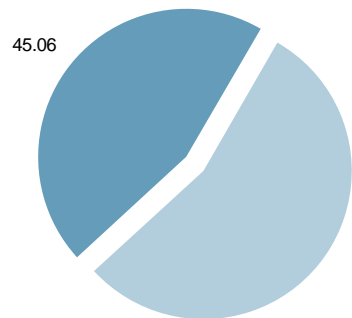
Global Asset Weightings



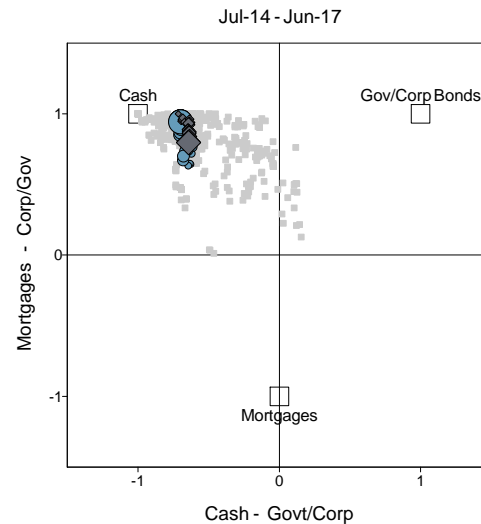
Asset Weightings in Excess of BBgBarc US Aggregate 1-3 Yr TR USD



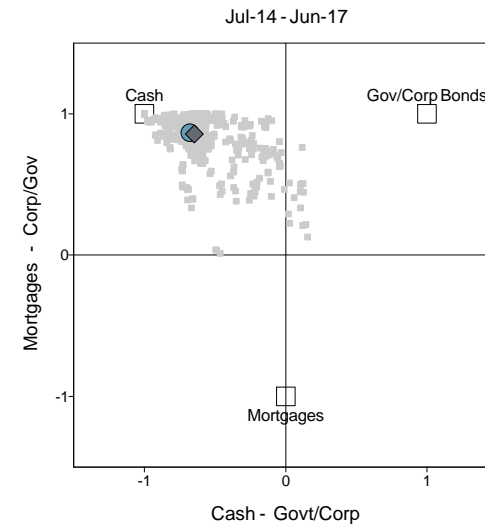
Predicted R-Squared



Rolling Style Map

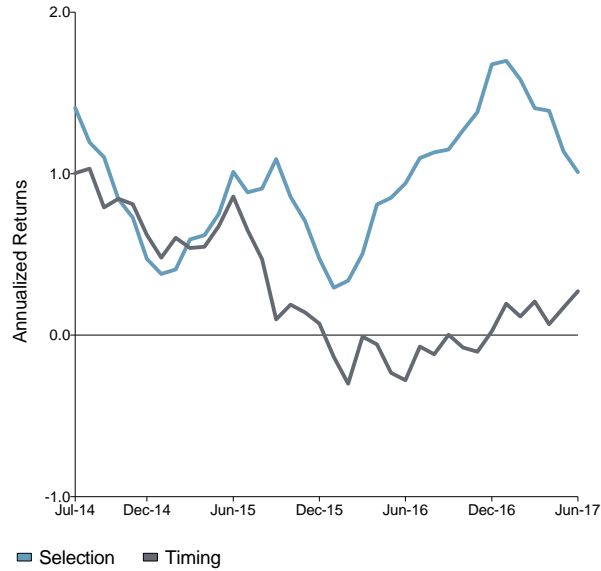


Average Style Map

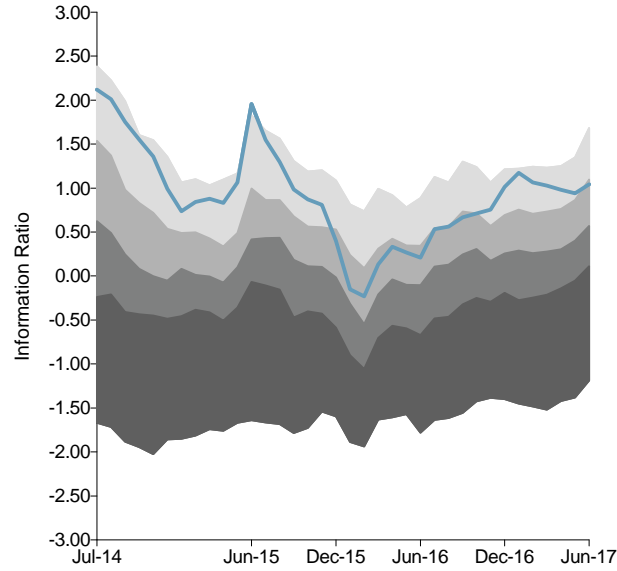


● Lord Abbett Short Duration Income A ◆ BBgBarc US Aggregate 1-3 Yr TR USD ● Lord Abbett Short Duration Income A ◆ BBgBarc US Aggregate 1-3 Yr TR USD

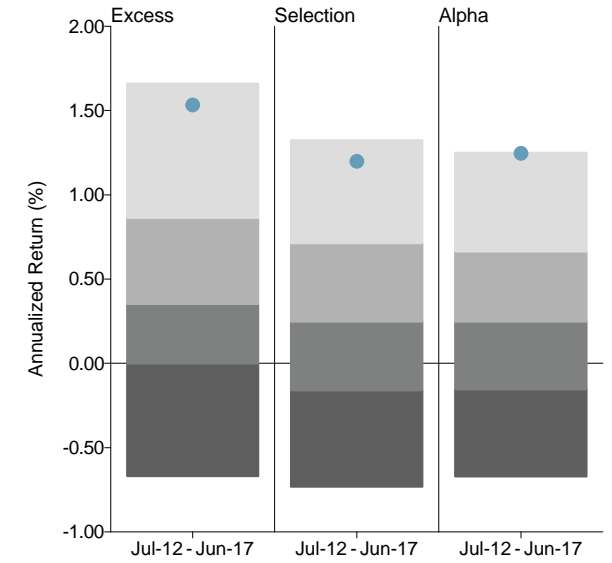
24M Rolling Selection & Timing Returns



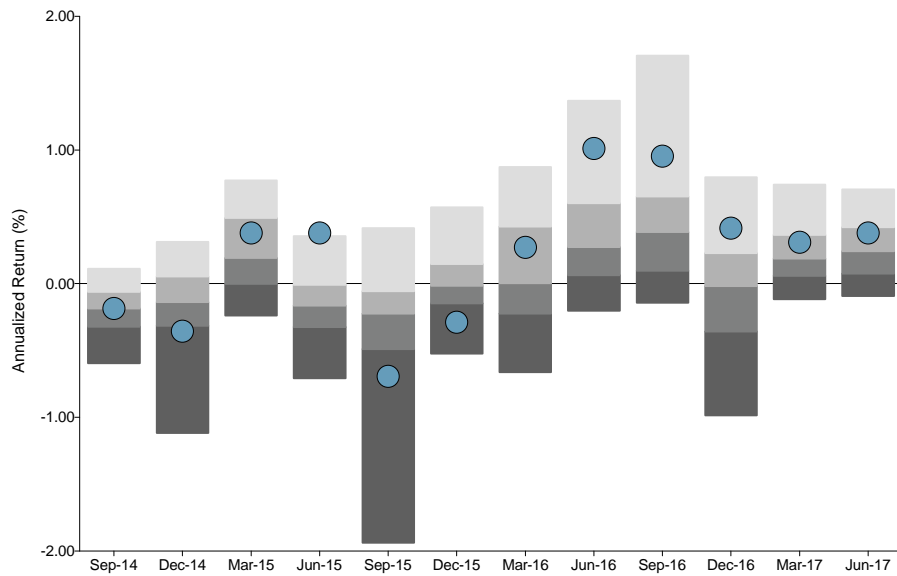
24M Rolling Information Ratio (Annualized)



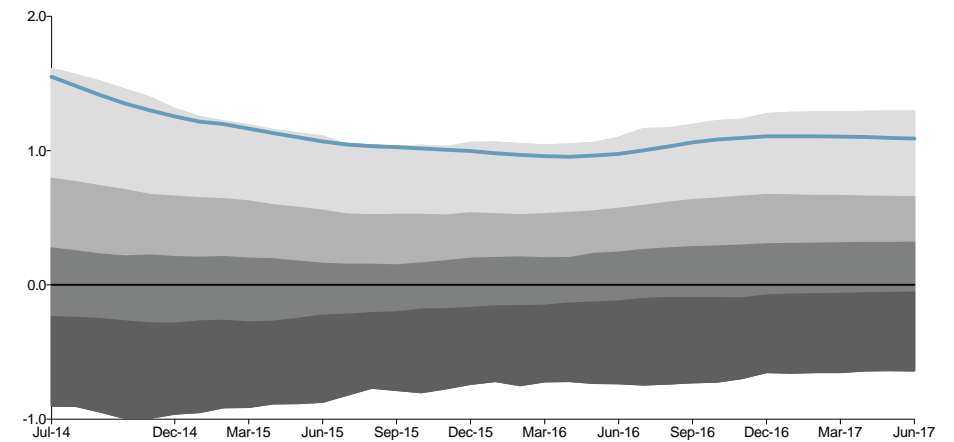
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



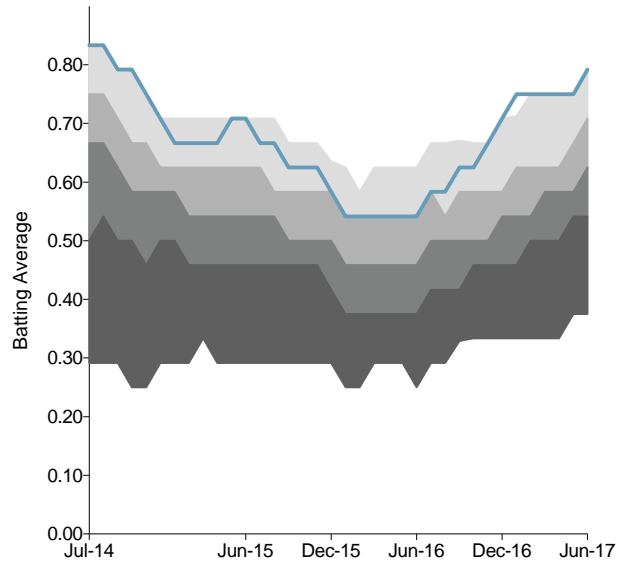
24M Rolling Alpha (Annualized)



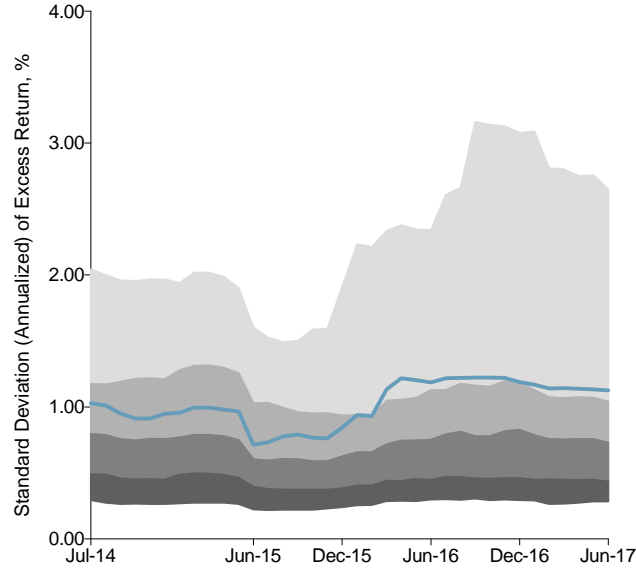
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Lord Abbett Short Duration Income A	0.26	0.52	0.52	1.06	1.00	1.25	2.53
Short Bond Average	0.08	0.16	0.16	0.32	0.27	0.30	0.67

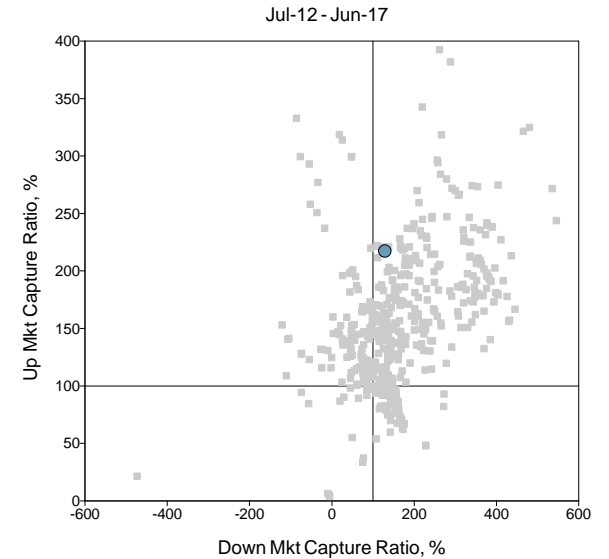
24M Rolling Batting Average



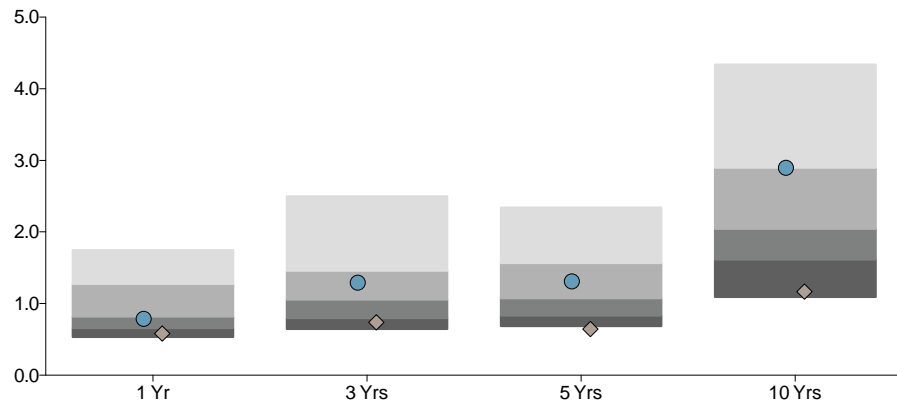
24M Rolling Tracking Error (Annualized)



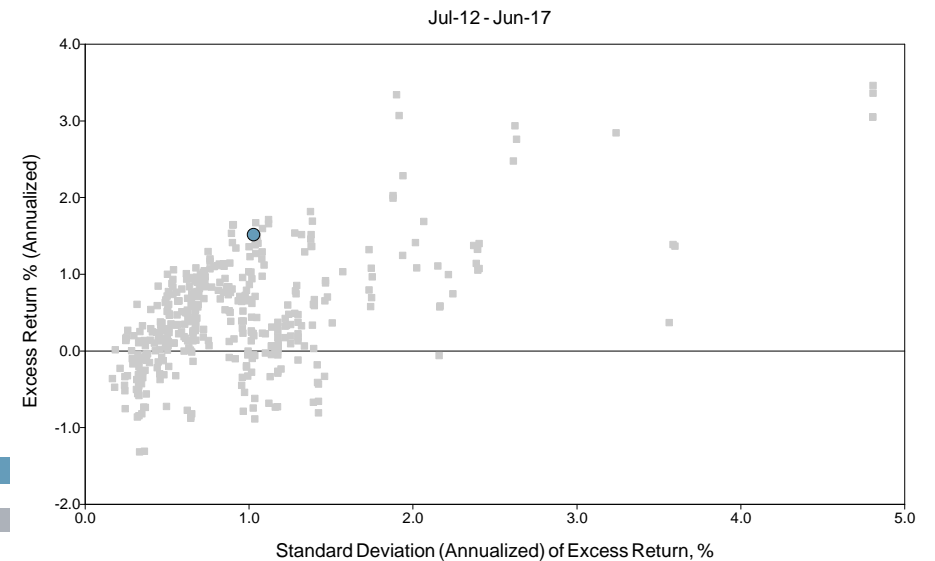
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



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

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Lord Abbett Short Duration Income A	0.79	1.29	1.31	2.90
BBgBarc US Aggregate 1-3 Yr TR USD	0.58	0.74	0.64	1.17
Short Bond Average	0.98	1.24	1.28	2.49

Fidelity US Bond Idx Prem

Benchmark: BBgBarc US Agg Bond TR USD

Peer Group: Intermediate Bond (1105)

Scorecard

Investment Style (25%)	●
Expenses (20%)	●
Experience (10%)	●
Diversification (5%)	●
Manager Skill (20%)	NA-Index
Consistency (10%)	NA-Index
Risk (10%)	▲
Peer Group Percentile Rank	30
Multnomah Group Evaluation	Satisfactory

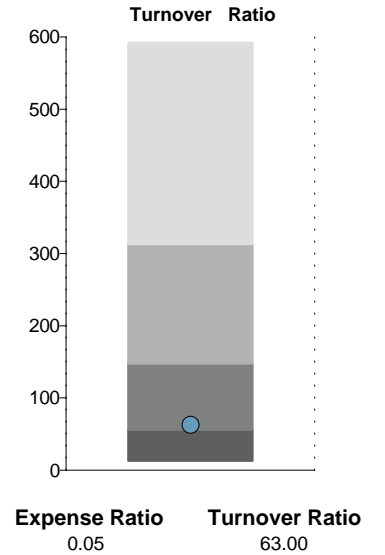
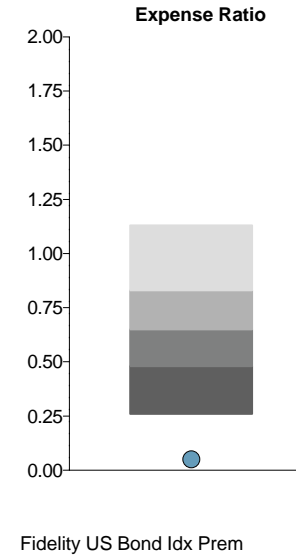
Portfolio Information

Morningstar Category	Intermediate-term Bond
Fund Family	Fidelity Investments
Manager Names	Brandon Bettencourt, Jay Small
Manager Tenure	3.1
Ticker	FSITX
Net Assets \$MM	\$31,144.00
% Assets in Top 10 Holdings	20.4
Total Number of Holdings	1771
P/E Ratio	NA
Avg Mkt Cap \$MM	NA
Avg Eff Duration	5.7
Avg Credit Quality	AA

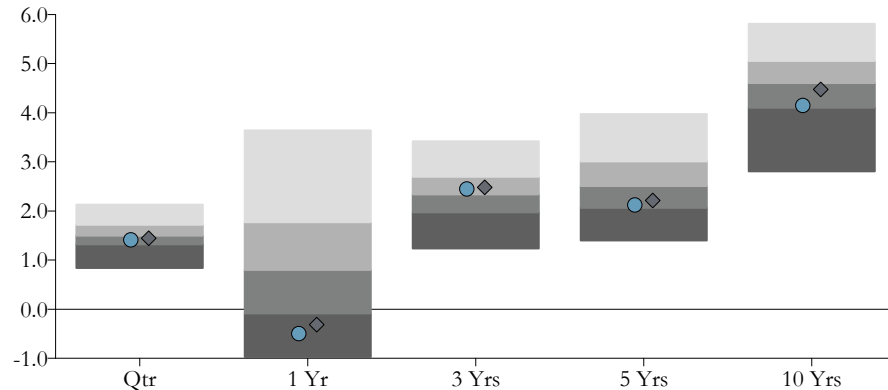
Holdings

Fannie Mae 3.5% 30 Year // 3.07%
Fannie Mae 3% 30 Year // 2.89%
GNMA 3.5% // 2.86%
Ginnie Mae 3% 30 Year // 2.34%
Fannie Mae 4% 30 Year // 1.97%
Freddie Mac 3.5% 30 Year // 1.95%
Freddie Mac 3% 30 Year // 1.91%
GNMA 4% // 1.27%
FHLB 4% // 1.11%
Fannie Mae 2.5% 15 Year // 1.05%

Expenses



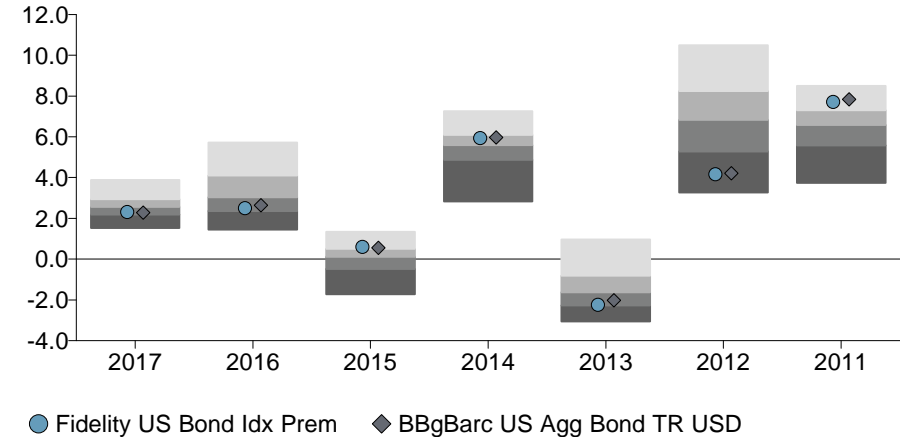
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity US Bond Idx Prem	1.41	-0.50	2.45	2.12	4.15
BBgBarc US Agg Bond TR USD	1.45	-0.31	2.48	2.21	4.48
Intermediate Bond Average	1.51	0.95	2.33	2.57	4.51
Peer Group Rank	63	85	42	73	74

Calendar Year Performance



	2017	2016	2015	2014	2013	2012	2011
Fidelity US Bond Idx Prem	2.31	2.50	0.59	5.93	-2.24	4.17	7.71
BBgBarc US Agg Bond TR USD	2.27	2.65	0.55	5.97	-2.02	4.21	7.84
Intermediate Bond Average	2.61	3.29	-0.06	5.43	-1.41	6.78	6.47
Peer Group Rank	68	70	20	32	74	85	14

As of June 30, 2017

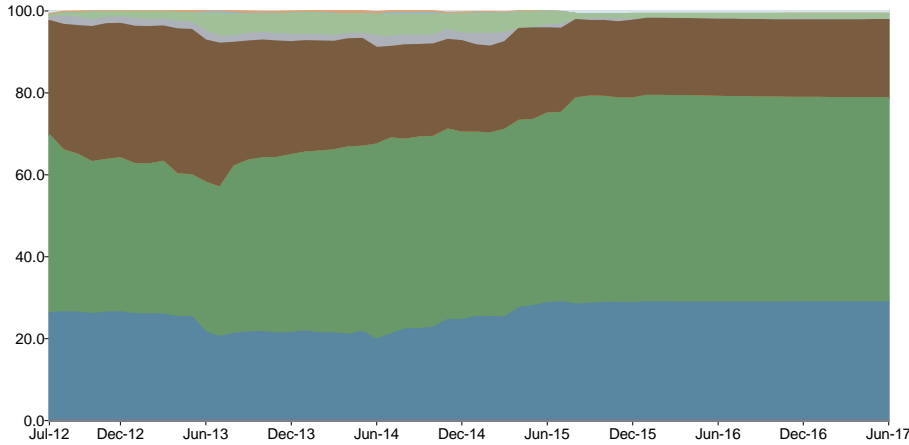
Fidelity US Bond Idx Prem

Benchmark: BBgBarc US Agg Bond TR USD

Peer Group: Intermediate Bond (1105)

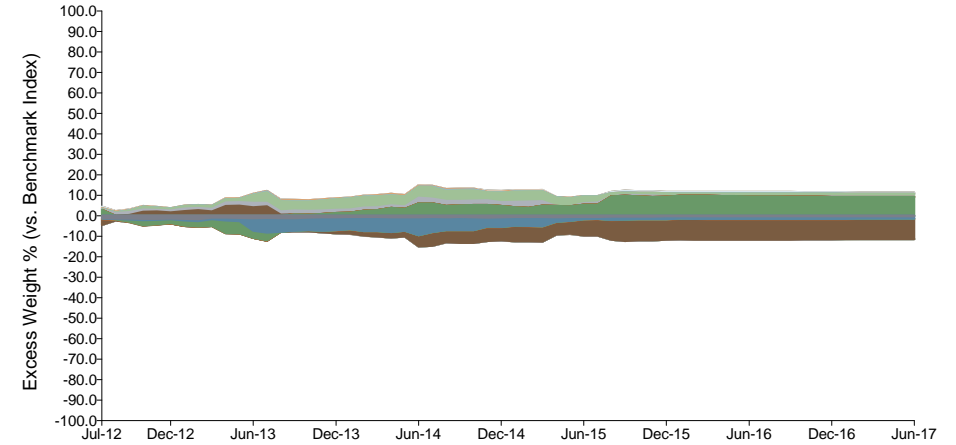
Global Asset Weightings

- Cash
- HY Corp Bond
- TIPS
- MSCI World ex USA
- Credit Bond
- MBS
- Russell 3000
- MSCI EM (Emerging Markets)
- Govt Bond
- Muni Bond
- DJ US Select Real Estate Secs Ind

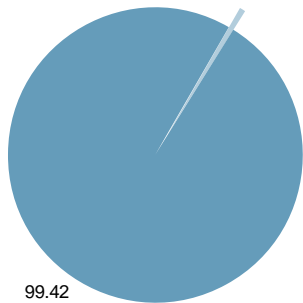


Asset Weightings in Excess of BBgBarc US Agg Bond TR USD

- Cash
- HY Corp Bond
- TIPS
- MSCI World ex USA
- Credit Bond
- MBS
- Russell 3000
- MSCI EM (Emerging Markets)
- Govt Bond
- Muni Bond
- DJ US Select Real Estate Secs Ind

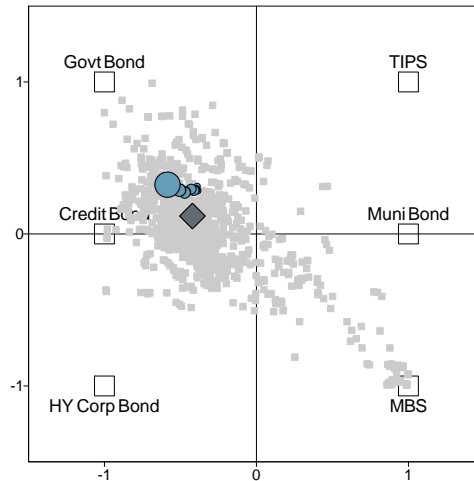


Predicted R-Squared



Rolling Style Map

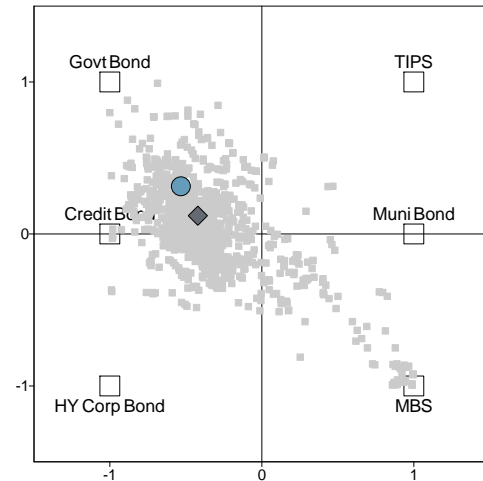
Jul-14 - Jun-17



● Fidelity US Bond Idx Prem ◆ BBgBarc US Agg Bond TR USD

Average Style Map

Jul-14 - Jun-17



● Fidelity US Bond Idx Prem ◆ BBgBarc US Agg Bond TR USD

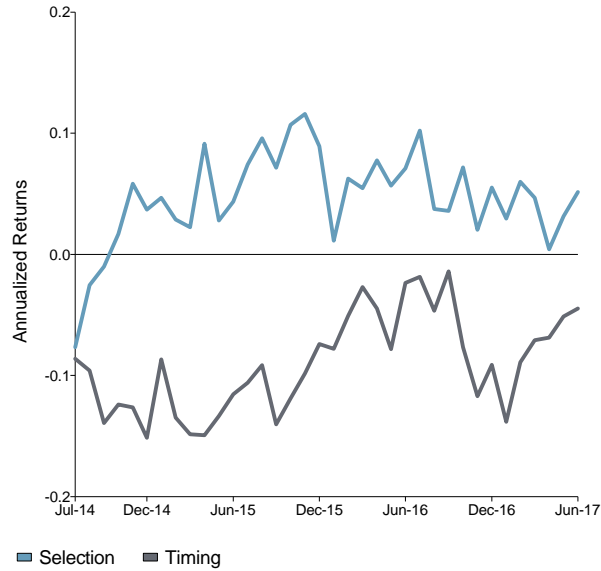
As of June 30, 2017

Fidelity US Bond Idx Prem

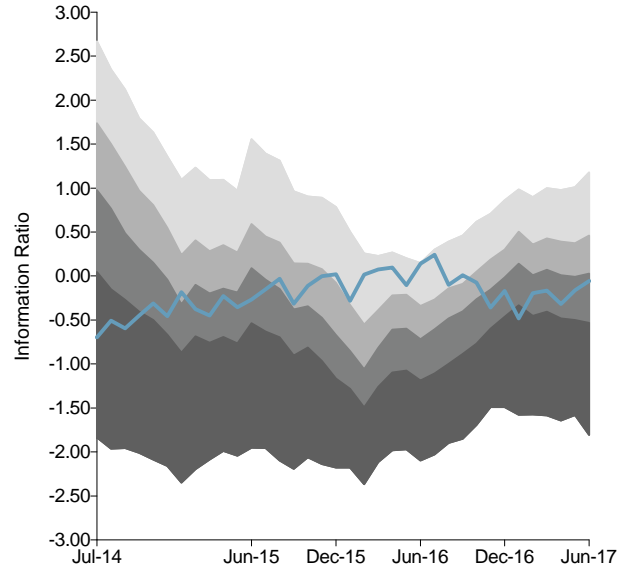
Benchmark: BBgBarc US Agg Bond TR USD

Peer Group: Intermediate Bond (1105)

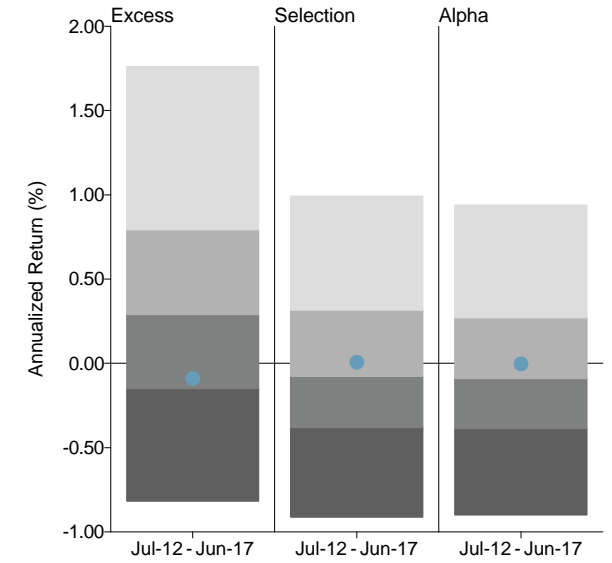
24M Rolling Selection & Timing Returns



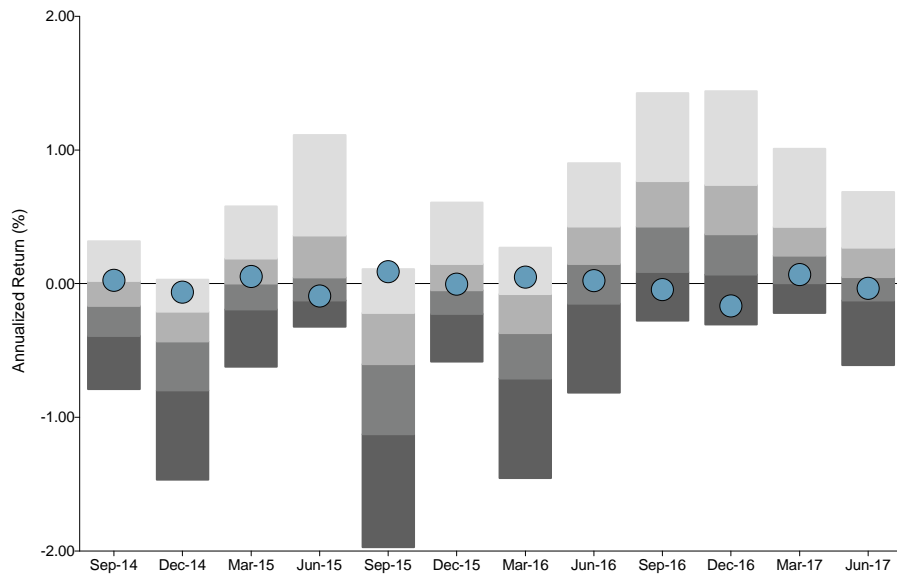
24M Rolling Information Ratio (Annualized)



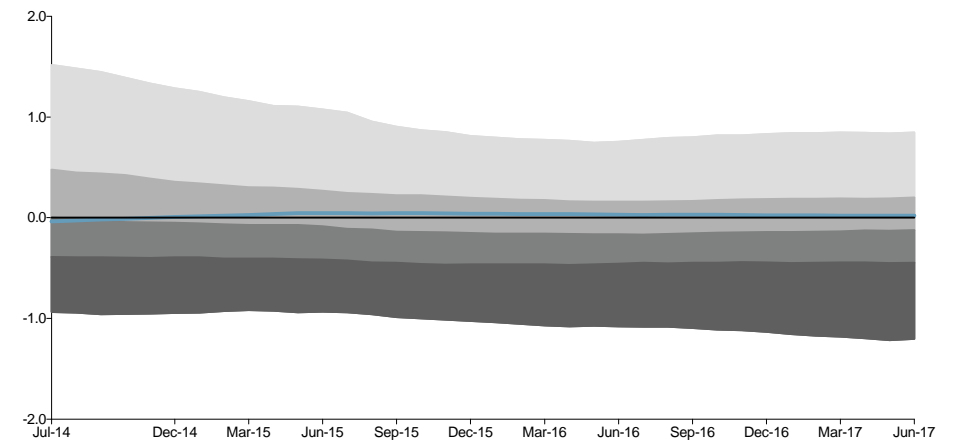
Manager Skill Metrics (Last 60M)



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 US Bond Idx Prem	0.00	0.01	0.01	0.02	0.03	0.00	-0.11
Intermediate Bond Average	-0.03	-0.06	-0.06	-0.12	-0.15	-0.06	0.12

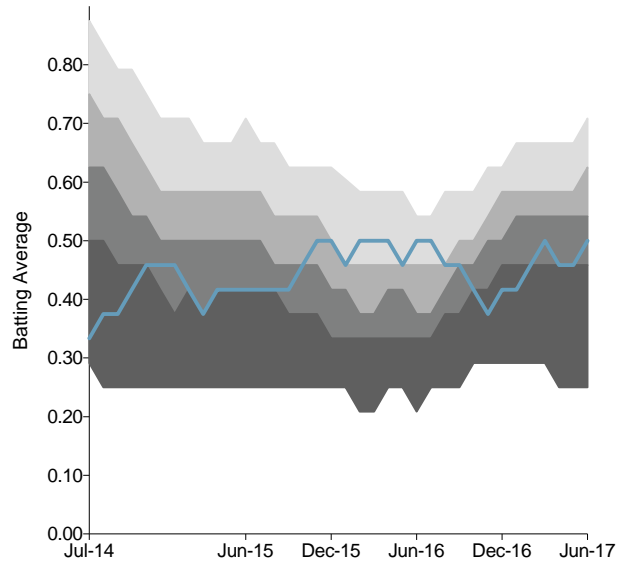
As of June 30, 2017

Fidelity US Bond Idx Prem

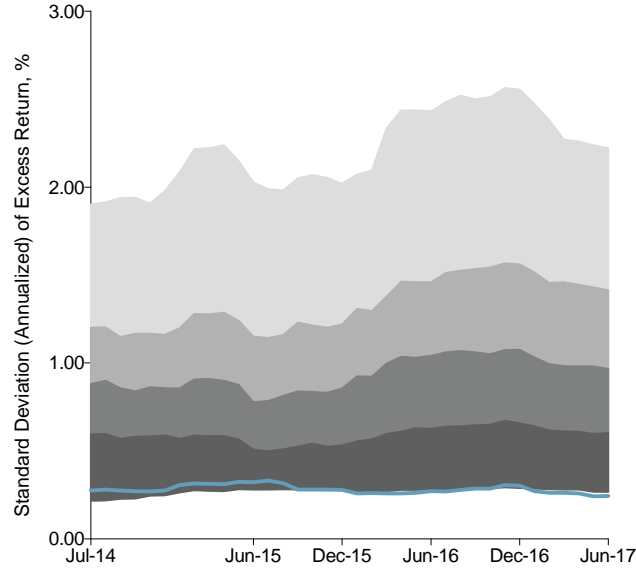
Benchmark: BBgBarc US Agg Bond TR USD

Peer Group: Intermediate Bond (1105)

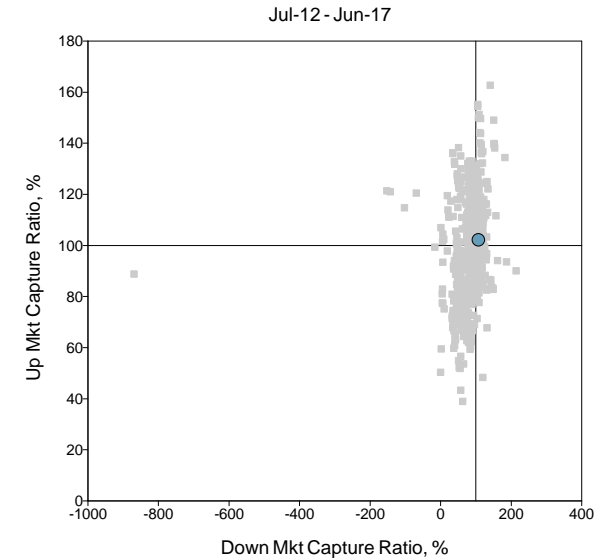
24M Rolling Batting Average



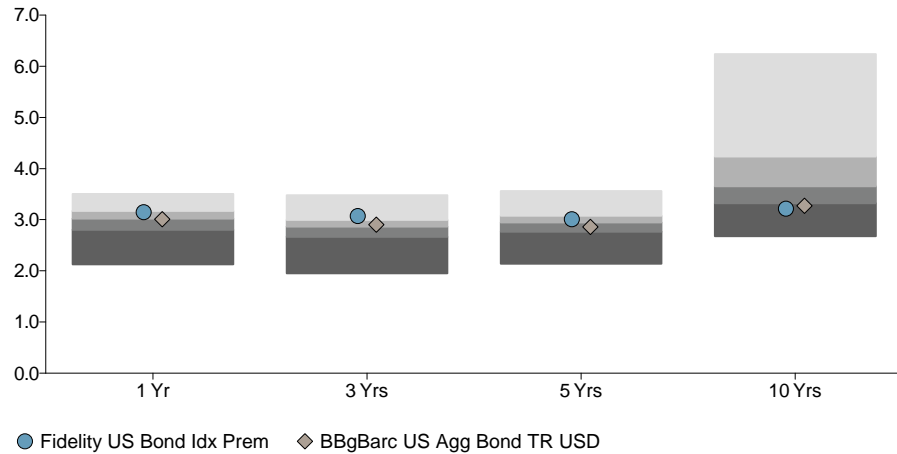
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

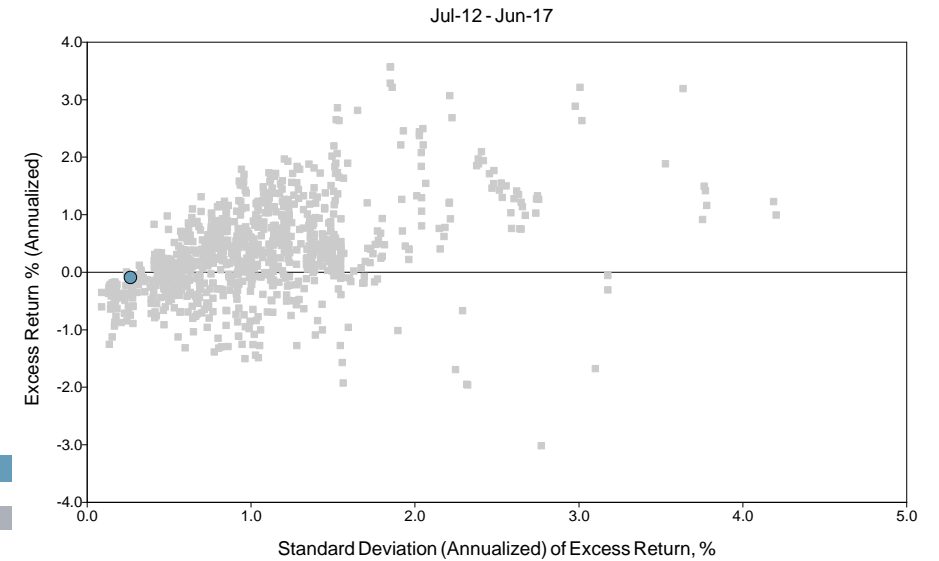


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity US Bond Idx Prem	3.15	3.07	3.01	3.22
BBgBarc US Agg Bond TR USD	3.01	2.90	2.86	3.27
Intermediate Bond Average	2.96	2.82	2.92	3.93

Active Return vs. Active Risk (Annualized)



As of June 30, 2017

Fidelity Total Bond

Benchmark: BBgBarc US Agg Bond TR USD

Peer Group: Intermediate Bond (1105)

Scorecard

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

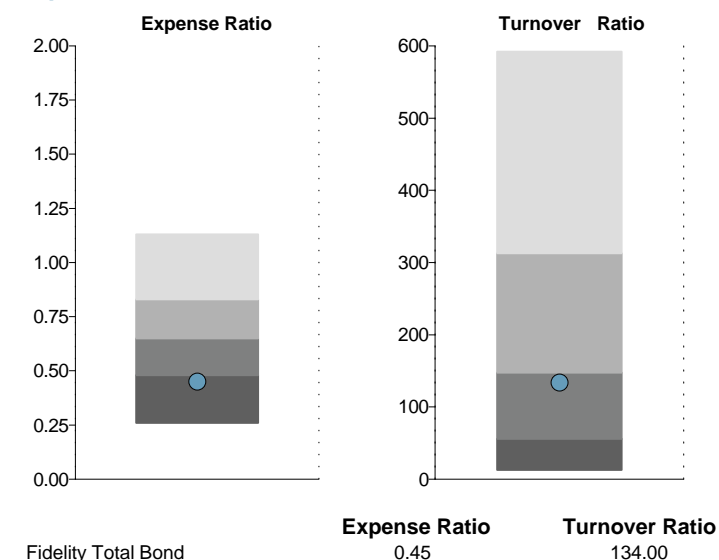
Portfolio Information

Morningstar Category	Intermediate-term Bond
Fund Family	Fidelity Investments
Manager Names	Ford E. O'Neil, Matthew Conti, Jeffrey Moore, Michael Foggin
Manager Tenure	12.6
Ticker	FTBFX
Net Assets \$MM	\$29,726.00
% Assets in Top 10 Holdings	28.6
Total Number of Holdings	1593
P/E Ratio	NA
Avg Mkt Cap \$MM	\$1,466.70
Avg Eff Duration	5.3
Avg Credit Quality	BBB

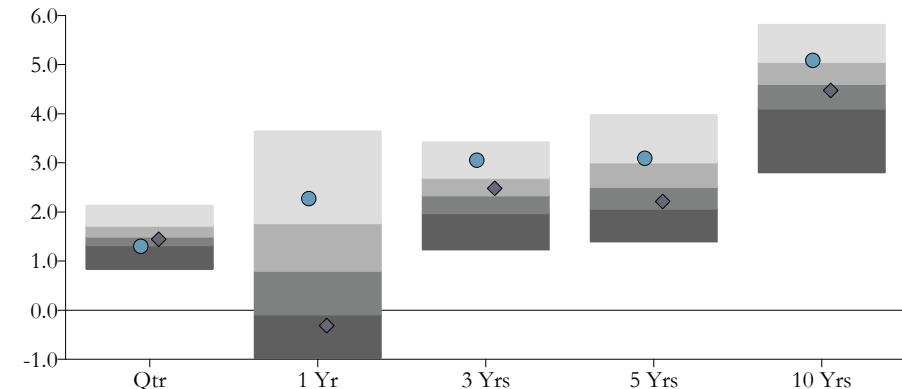
Holdings

US Treasury Note 1.875% // 5.09%
US Treasury Note 1.25% // 4.46%
US Treasury Note 2.125% // 4.11%
US Treasury Note 2% // 3.51%
US Treasury Note 1.75% // 2.31%
Fannie Mae 3% 30 Year // 2.05%
US Treasury Note 1.5% // 1.91%
US Treasury Note 1.375% // 1.84%
US Treasury Note 1.25% // 1.70%
Fannie Mae 3.5% 30 Year // 1.62%

Expenses



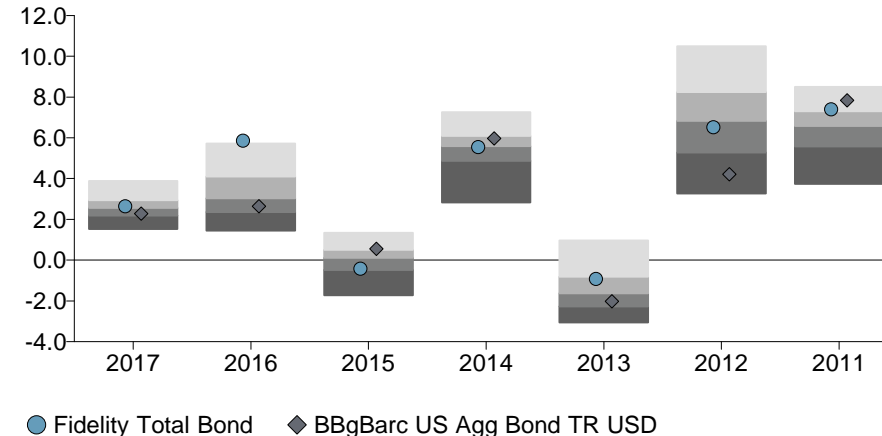
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Total Bond	1.30	2.27	3.05	3.09	5.09
BBgBarc US Agg Bond TR USD	1.45	-0.31	2.48	2.21	4.48
Intermediate Bond Average	1.51	0.95	2.33	2.57	4.51
Peer Group Rank	79	14	10	23	24

Calendar Year Performance



	2017	2016	2015	2014	2013	2012	2011
Fidelity Total Bond	2.64	5.86	-0.42	5.54	-0.92	6.51	7.40
BBgBarc US Agg Bond TR USD	2.27	2.65	0.55	5.97	-2.02	4.21	7.84
Intermediate Bond Average	2.61	3.29	-0.06	5.43	-1.41	6.78	6.47
Peer Group Rank	43	4	74	53	28	54	23

As of June 30, 2017

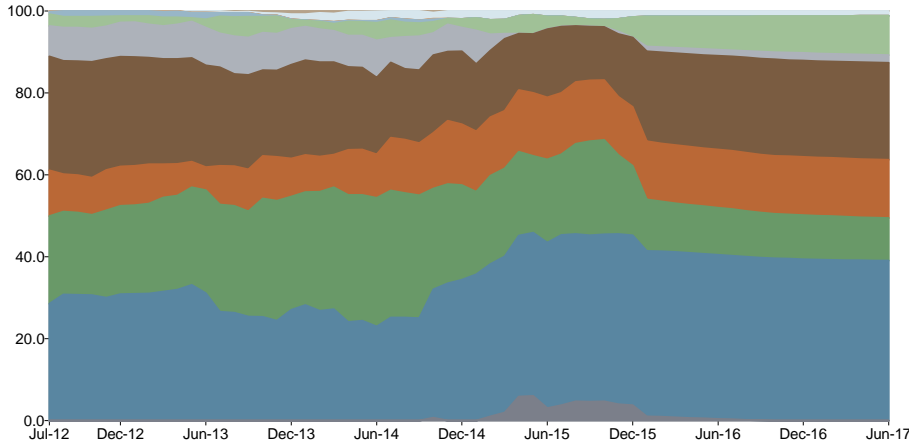
Fidelity Total Bond

Benchmark: BBgBarc US Agg Bond TR USD

Peer Group: Intermediate Bond (1105)

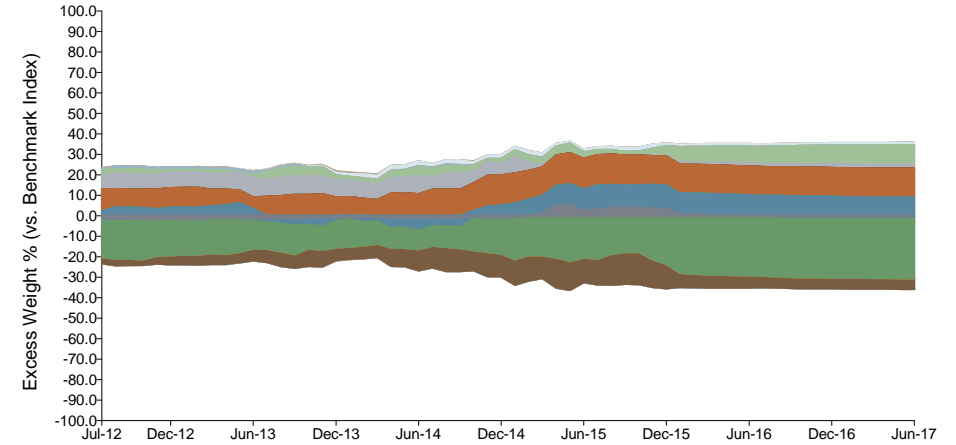
Global Asset Weightings

- Cash
- HY Corp Bond
- TIPS
- MSCI World ex USA
- Credit Bond
- MBS
- Russell 3000
- MSCI EM (Emerging Markets)
- Govt Bond
- Muni Bond
- DJ US Select Real Estate Secs Ind

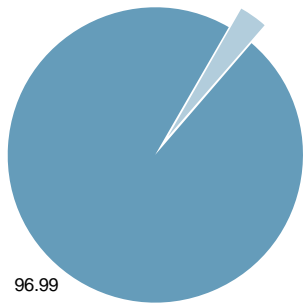


Asset Weightings in Excess of BBgBarc US Agg Bond TR USD

- Cash
- HY Corp Bond
- TIPS
- MSCI World ex USA
- Credit Bond
- MBS
- Russell 3000
- MSCI EM (Emerging Markets)
- Govt Bond
- Muni Bond
- DJ US Select Real Estate Secs Ind

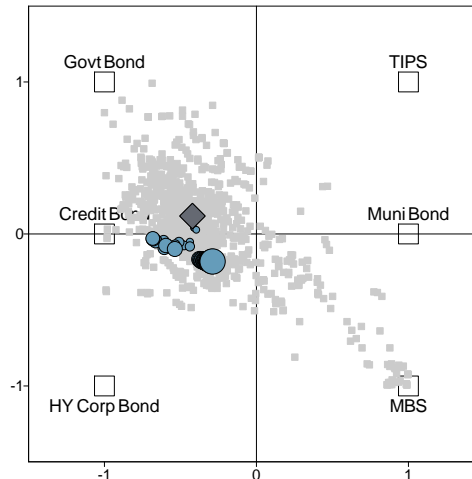


Predicted R-Squared



Rolling Style Map

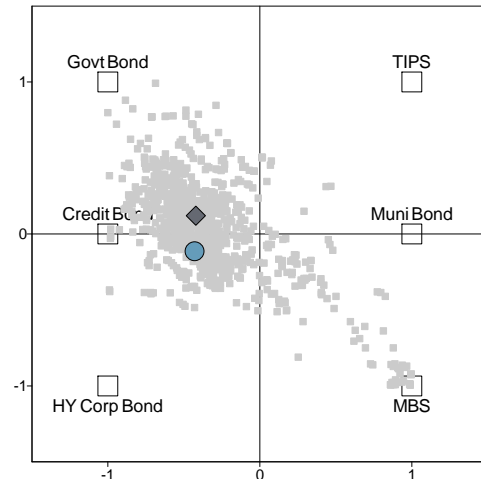
Jul-14 - Jun-17



● Fidelity Total Bond ◆ BBgBarc US Agg Bond TR USD

Average Style Map

Jul-14 - Jun-17



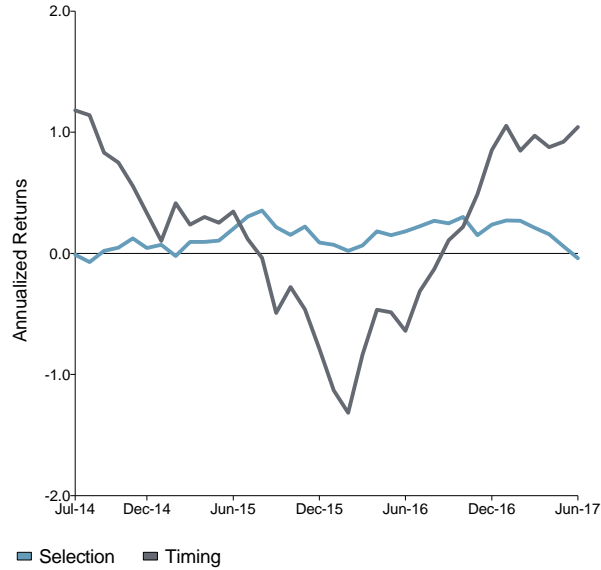
● Fidelity Total Bond ◆ BBgBarc US Agg Bond TR USD

Fidelity Total Bond

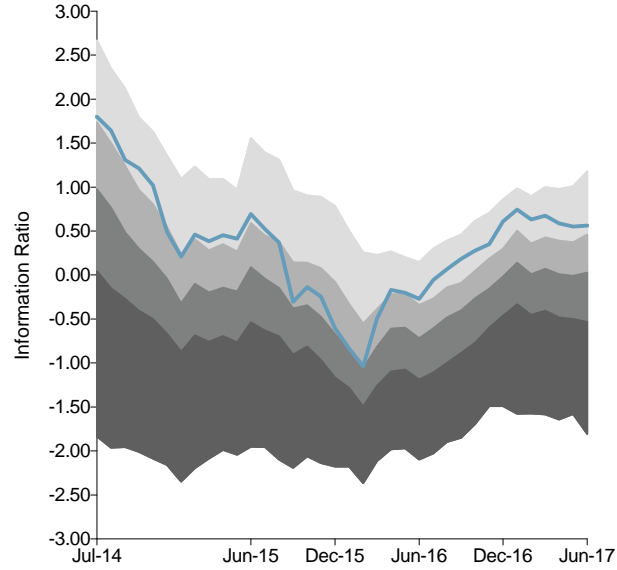
Benchmark: BBgBarc US Agg Bond TR USD

Peer Group: Intermediate Bond (1105)

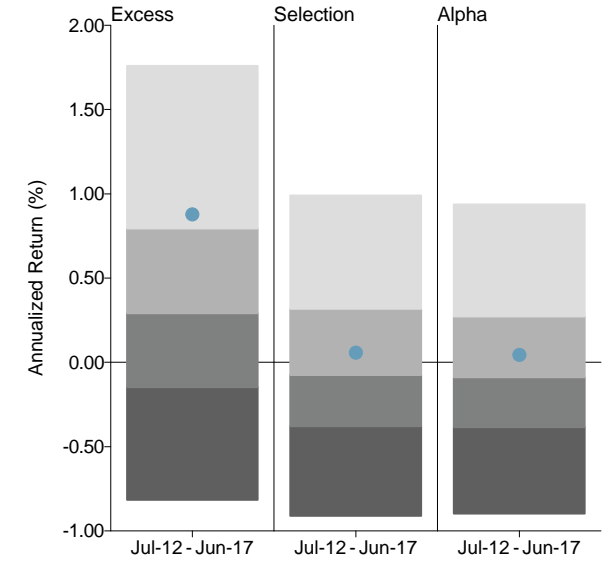
24M Rolling Selection & Timing Returns



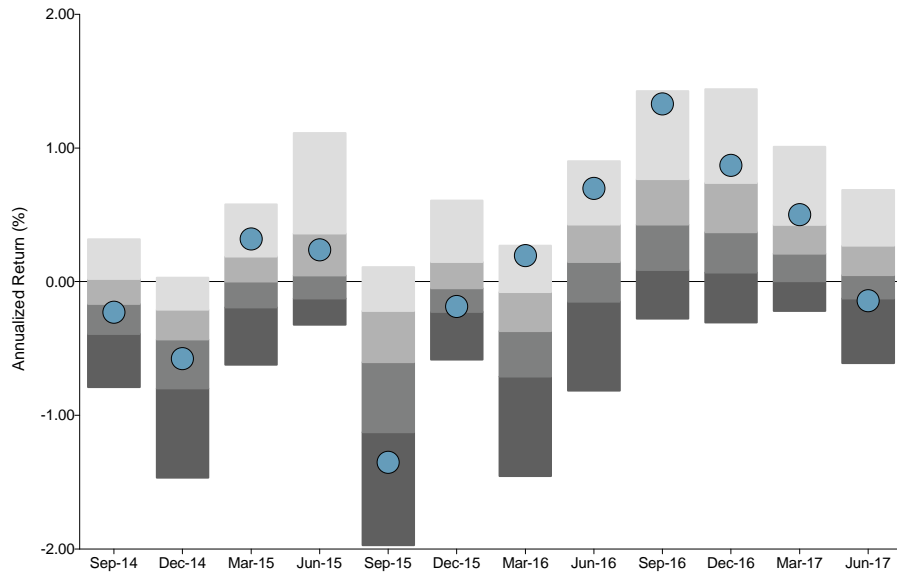
24M Rolling Information Ratio (Annualized)



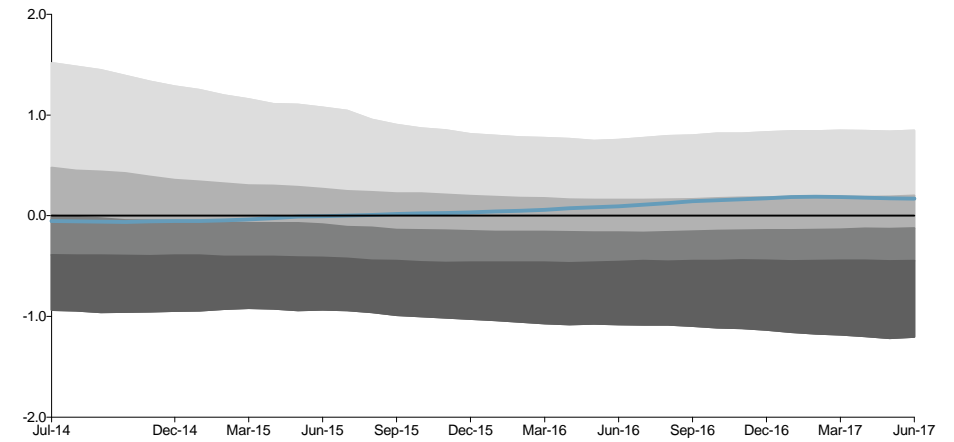
Manager Skill Metrics (Last 60M)



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	0.03	0.06	0.06	0.13	0.11	0.04	0.62
Intermediate Bond Average	-0.03	-0.06	-0.06	-0.12	-0.15	-0.06	0.12

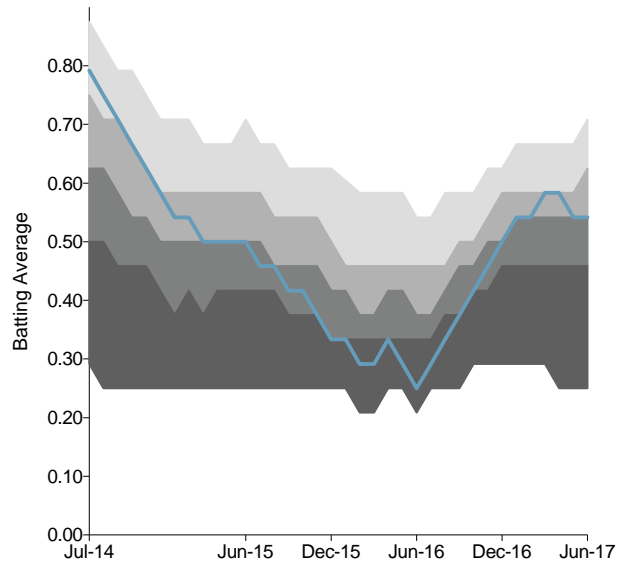
As of June 30, 2017

Fidelity Total Bond

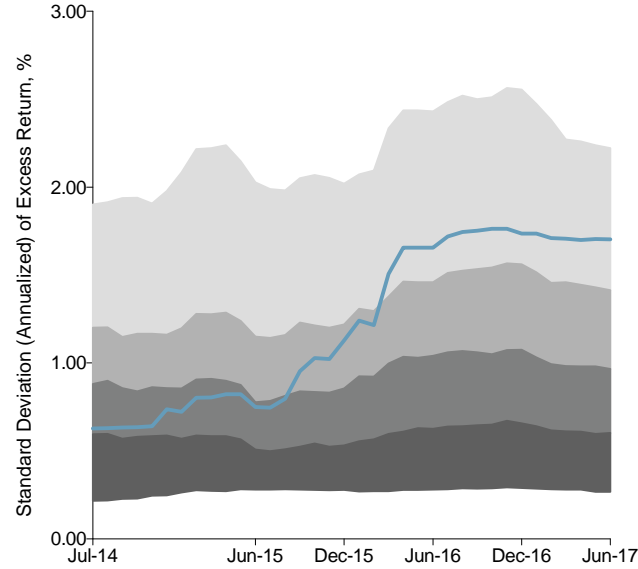
Benchmark: BBgBarc US Agg Bond TR USD

Peer Group: Intermediate Bond (1105)

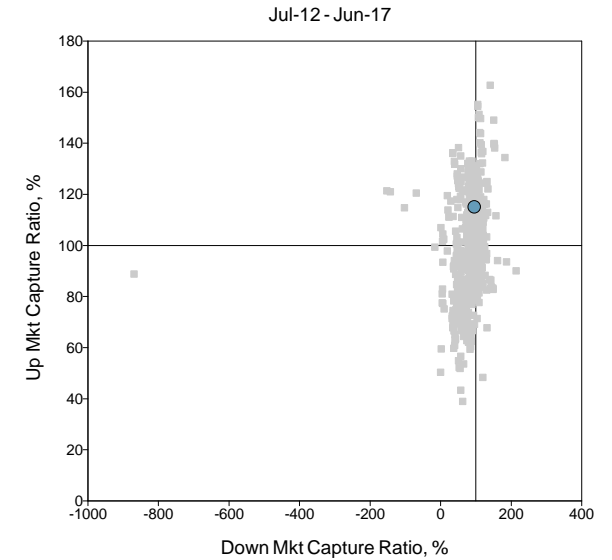
24M Rolling Batting Average



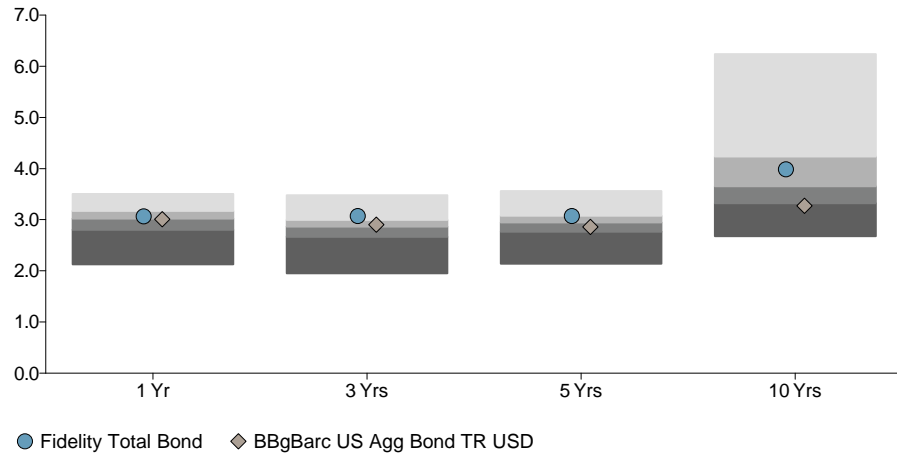
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

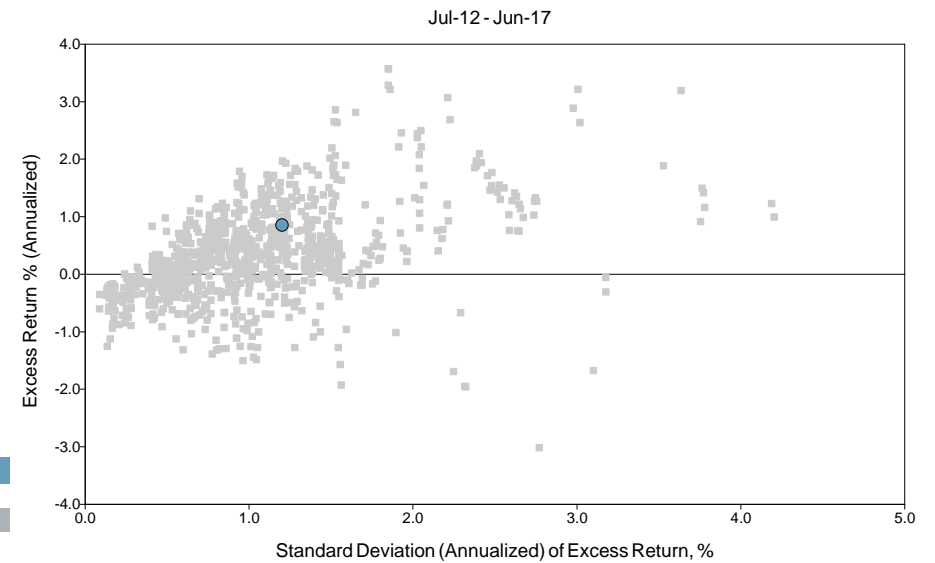


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Total Bond	3.06	3.07	3.07	3.98
BBgBarc US Agg Bond TR USD	3.01	2.90	2.86	3.27
Intermediate Bond Average	2.96	2.82	2.92	3.93

Active Return vs. Active Risk (Annualized)



As of June 30, 2017

Invesco Diversified Dividend R6

Benchmark: Russell 1000 Value

Peer Group: Large Value (1295)

Scorecard

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

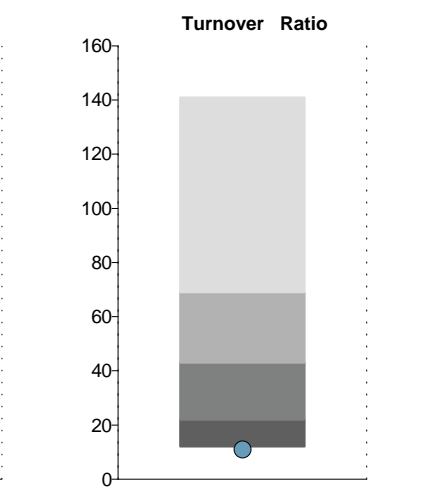
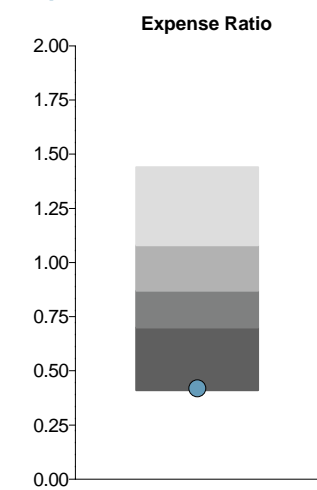
Portfolio Information

Morningstar Category	Large Value
Fund Family	Invesco
Manager Names	Megan M. Walsh, Robert Botard, Kristina Bradshaw, Christopher McMeans
Manager Tenure	14.5
Ticker	LCEFX
Net Assets \$MM	\$23,366.00
% Assets in Top 10 Holdings	23.9
Total Number of Holdings	80
P/E Ratio	22.3
Avg Mkt Cap \$MM	\$38,206.80
Avg Eff Duration	NA
Avg Credit Quality	NA

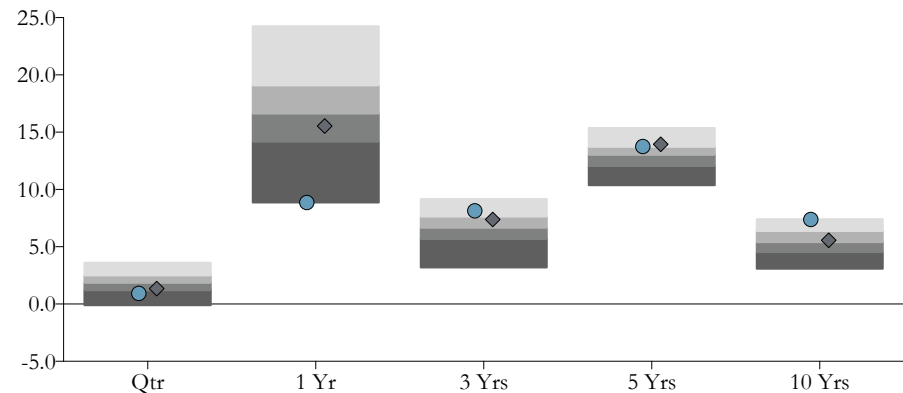
Holdings

General Mills Inc / GIS / 2.88%
PPL Corp / PPL / 2.85%
AT&T Inc / T / 2.82%
The Hartford Financial Services Group Inc / HIG / 2.55%
Coca-Cola Co / KO / 2.54%
Exelon Corp / EXC / 2.42%
Suncor Energy Inc / SU / 2.20%
Procter & Gamble Co / PG / 2.00%
Dominion Resources Inc / D / 1.87%
Total SA / TTFNF / 1.80%

Expenses



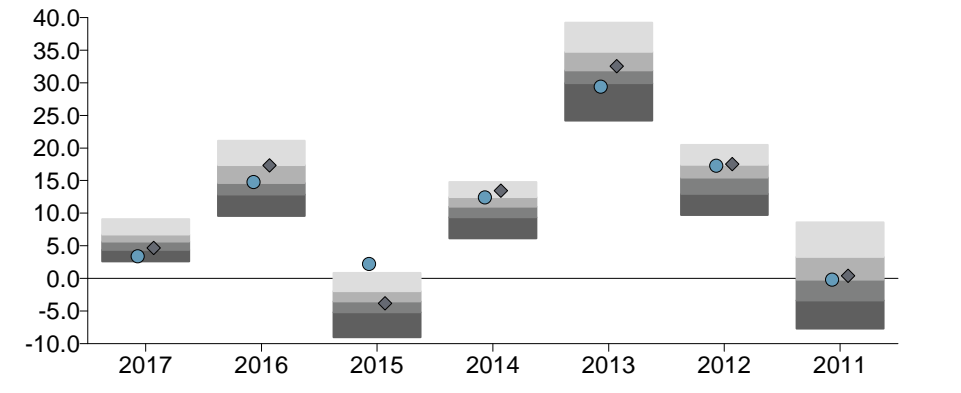
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Invesco Diversified Dividend R6	0.92	8.85	8.12	13.75	7.38
Russell 1000 Value	1.34	15.53	7.36	13.94	5.57
Large Value Average	1.79	16.67	6.51	12.89	5.40
Peer Group Rank	82	95	15	24	6

Calendar Year Performance



● Invesco Diversified Dividend R6 ◆ Russell 1000 Value

	2017	2016	2015	2014	2013	2012	2011
Invesco Diversified Dividend R6	3.38	14.77	2.20	12.42	29.42	17.28	-0.20
Russell 1000 Value	4.66	17.34	-3.83	13.45	32.53	17.51	0.39
Large Value Average	5.60	15.02	-3.71	10.79	32.07	15.29	0.11
Peer Group Rank	91	49	2	26	81	27	50

As of June 30, 2017

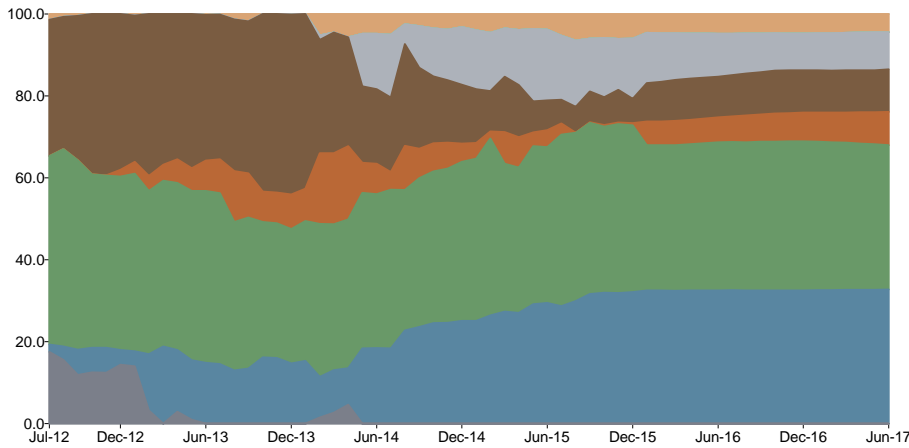
Invesco Diversified Dividend R6

Benchmark: Russell 1000 Value

Peer Group: Large Value (1295)

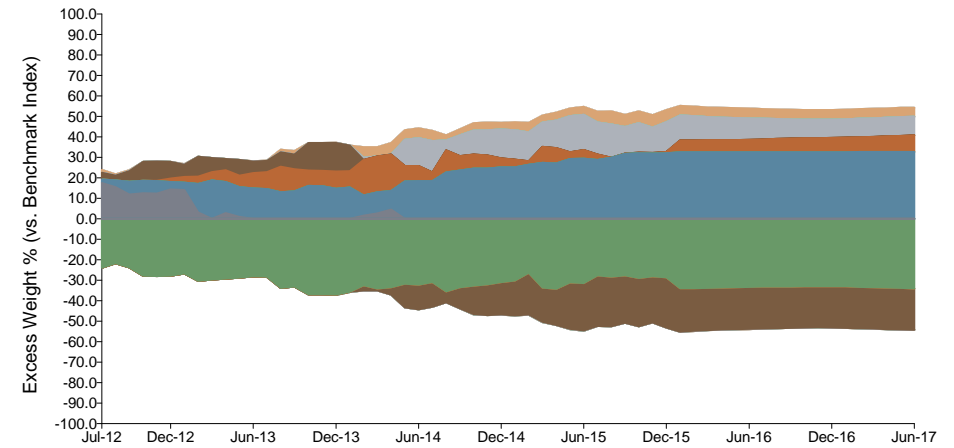
Global Asset Weightings

- 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

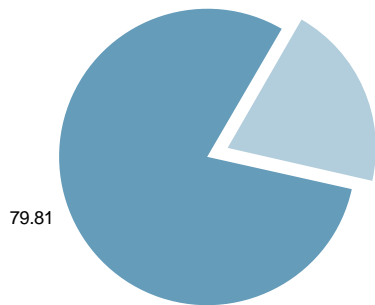


Asset Weightings in Excess of Russell 1000 Value

- 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

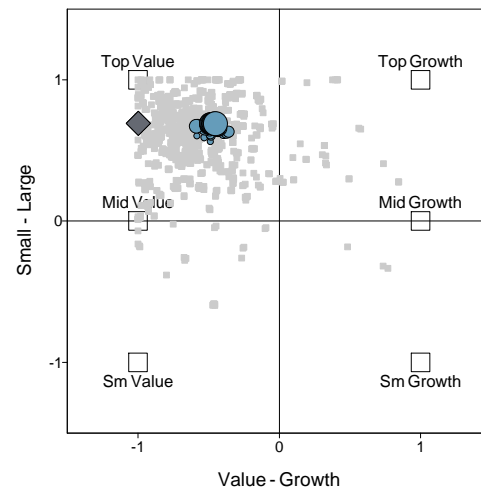


Predicted R-Squared



Rolling Style Map

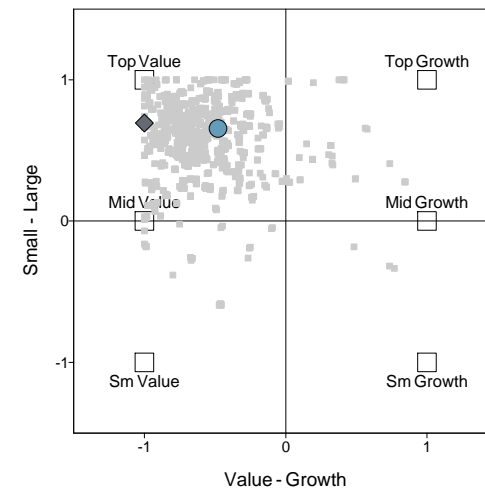
Jul-14 - Jun-17



● Invesco Diversified Dividend R6 ◆ Russell 1000 Value

Average Style Map

Jul-14 - Jun-17



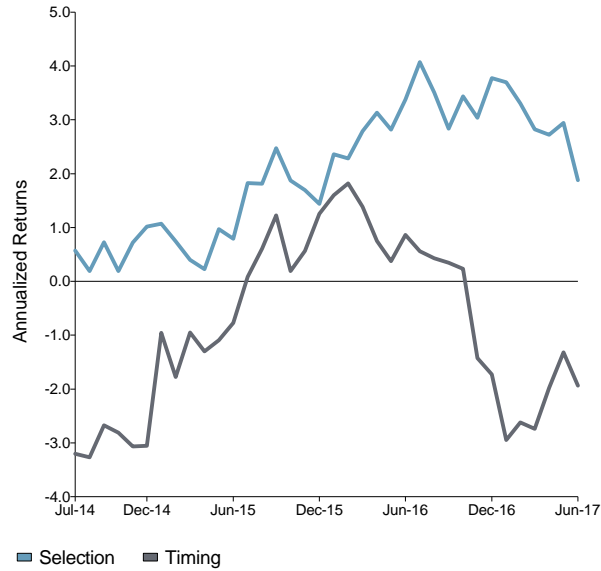
● Invesco Diversified Dividend R6 ◆ Russell 1000 Value

Invesco Diversified Dividend R6

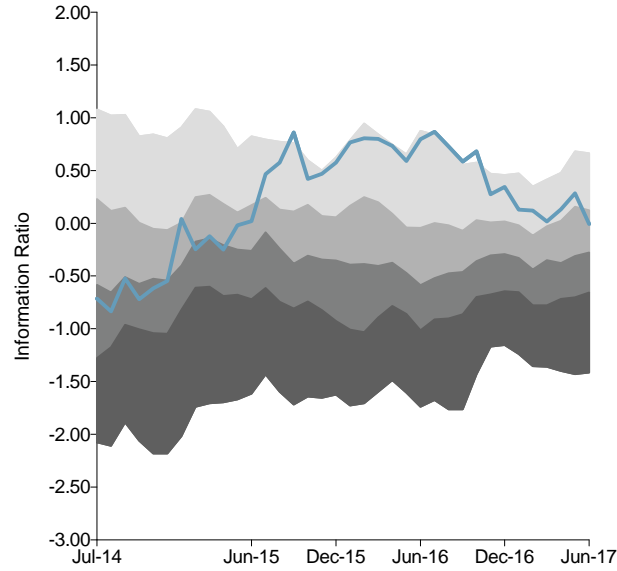
Benchmark: Russell 1000 Value

Peer Group: Large Value (1295)

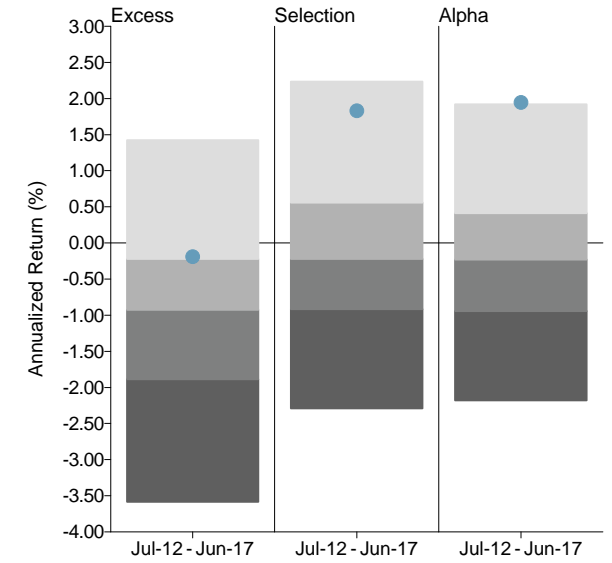
24M Rolling Selection & Timing Returns



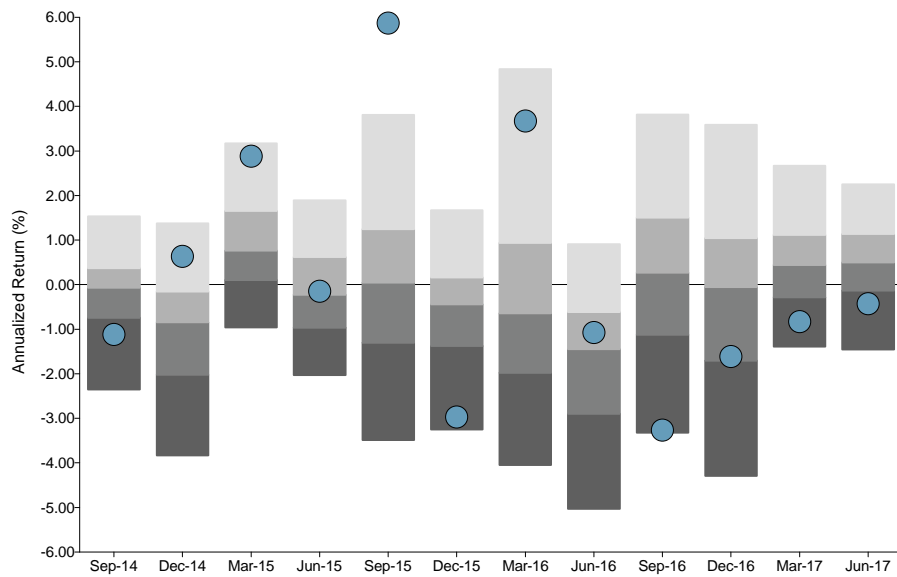
24M Rolling Information Ratio (Annualized)



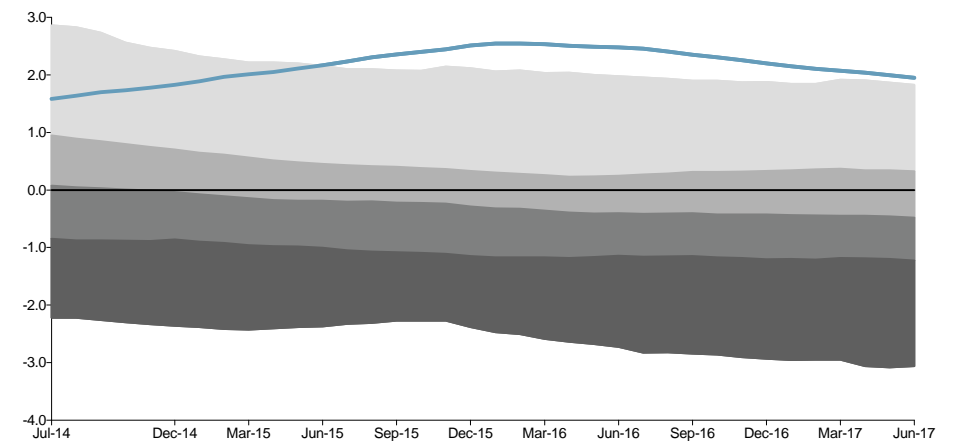
Manager Skill Metrics (Last 60M)



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
Invesco Diversified Dividend R6	0.38	0.78	0.78	1.65	2.20	1.95	2.17
Large Value Average	-0.12	-0.24	-0.24	-0.48	-0.43	-0.22	-0.34

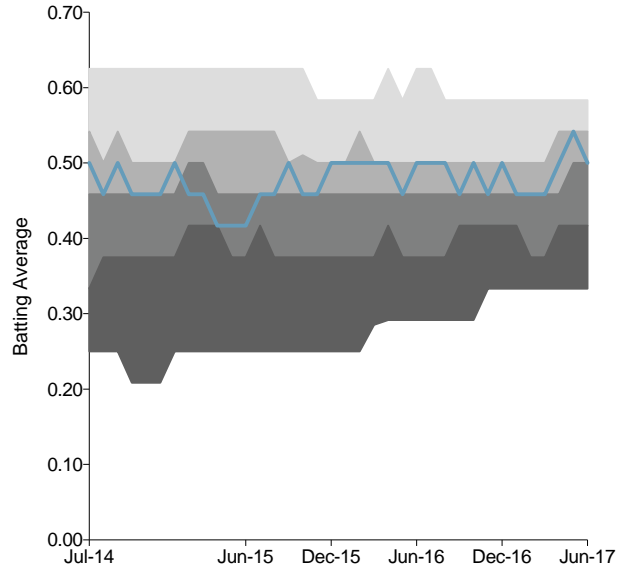
As of June 30, 2017

Invesco Diversified Dividend R6

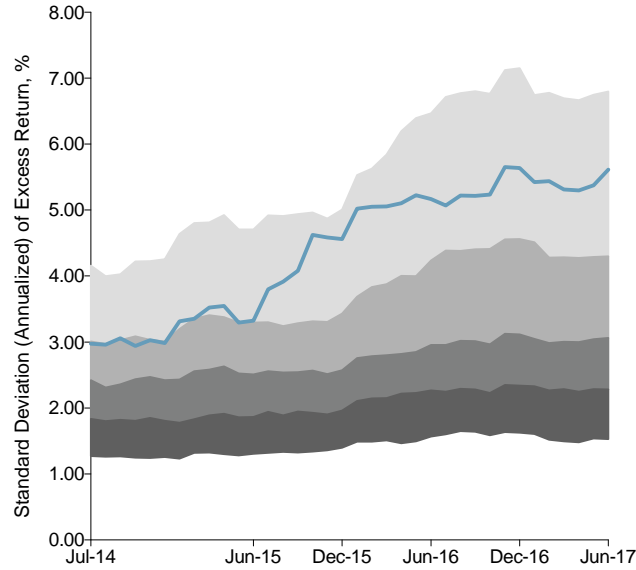
Benchmark: Russell 1000 Value

Peer Group: Large Value (1295)

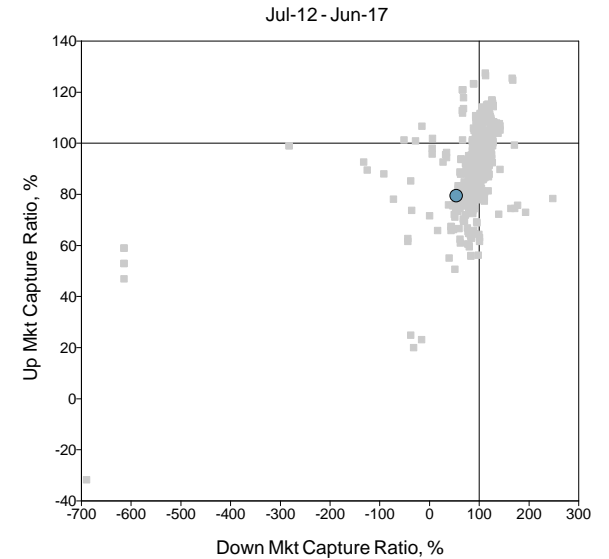
24M Rolling Batting Average



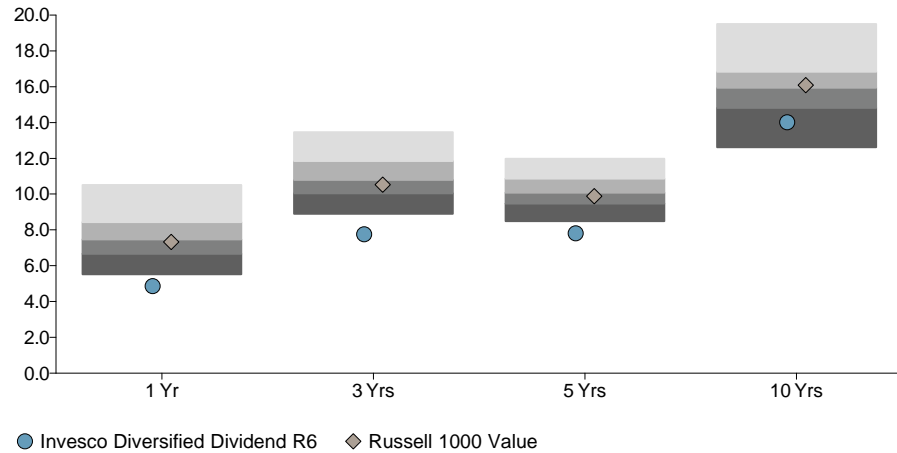
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

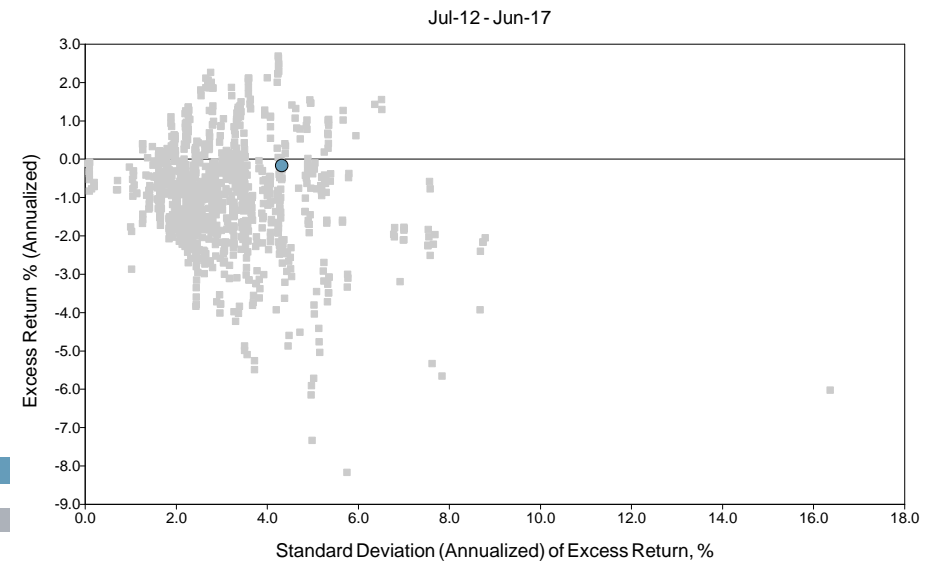


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Invesco Diversified Dividend R6	4.86	7.76	7.81	14.02
Russell 1000 Value	7.34	10.53	9.89	16.08
Large Value Average	7.67	11.00	10.20	15.97

Active Return vs. Active Risk (Annualized)



As of June 30, 2017

Fidelity 500 Index Premium

Benchmark: S&P 500 Index

Peer Group: Large Blend (1468)

Scorecard

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

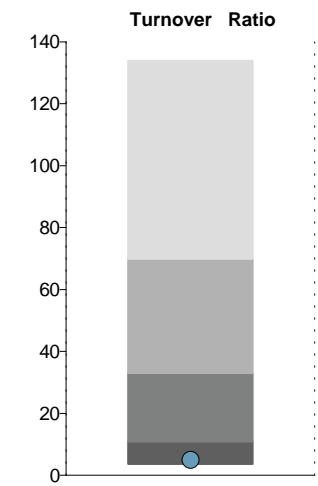
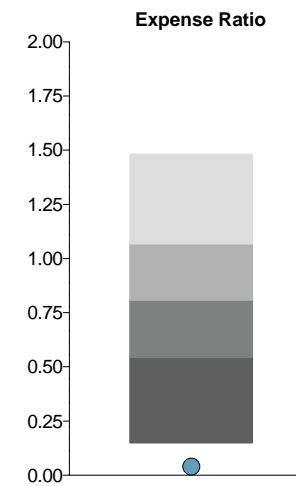
Portfolio Information

Morningstar Category	Large Blend
Fund Family	Fidelity Investments
Manager Names	Patrick Waddell, Louis Bottari, Peter Matthew, Deane Gyllenhaal, Thomas Brussard, Robert Regan
Manager Tenure	13.3
Ticker	FUSVX
Net Assets \$MM	\$119,916.00
% Assets in Top 10 Holdings	19.0
Total Number of Holdings	508
P/E Ratio	21.2
Avg Mkt Cap \$MM	\$88,309.20
Avg Eff Duration	NA
Avg Credit Quality	NA

Holdings

Apple Inc / AAPL / 3.85%
Microsoft Corp / MSFT / 2.59%
Amazon.com Inc / AMZN / 1.89%
Facebook Inc A / FB / 1.71%
Johnson & Johnson / JNJ / 1.67%
Exxon Mobil Corp / XOM / 1.60%
Berkshire Hathaway Inc B / BRK.B / 1.51%
JPMorgan Chase & Co / JPM / 1.41%
Alphabet Inc A / GOOGL / 1.41%
Alphabet Inc C / GOOG / 1.37%

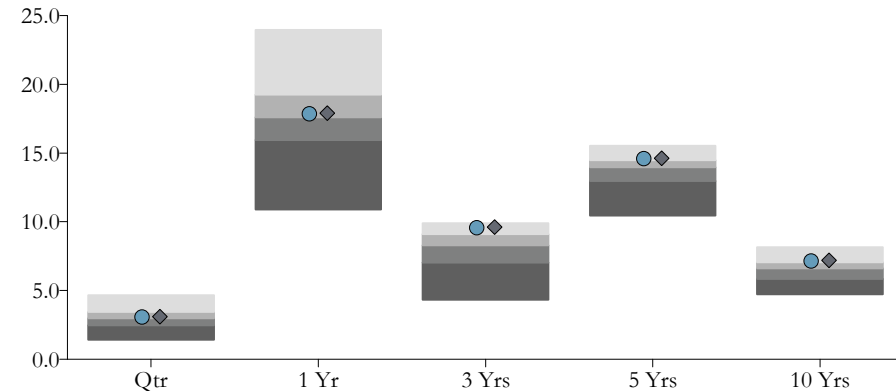
Expenses



Fidelity 500 Index Premium

Expense Ratio 0.04 Turnover Ratio 5.00

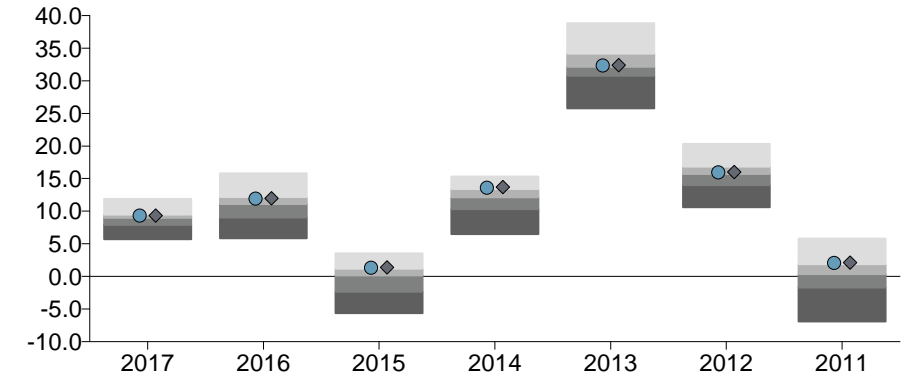
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity 500 Index Premium	3.07	17.85	9.58	14.58	7.15
S&P 500 Index	3.09	17.90	9.61	14.63	7.18
Large Blend Average	2.98	17.56	7.86	13.60	6.45
Peer Group Rank	39	43	10	21	22

Calendar Year Performance

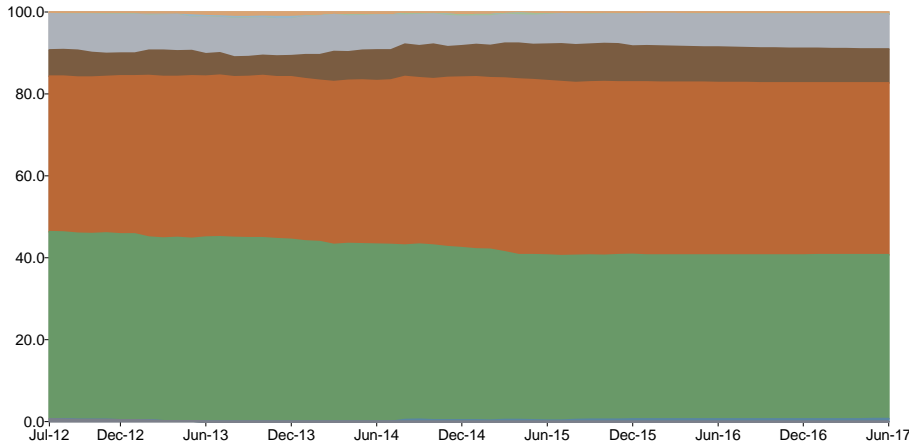
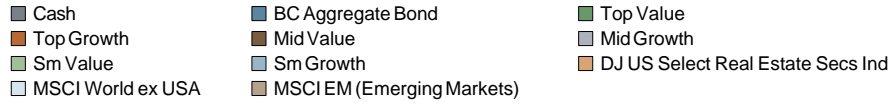


● Fidelity 500 Index Premium ◆ S&P 500 Index

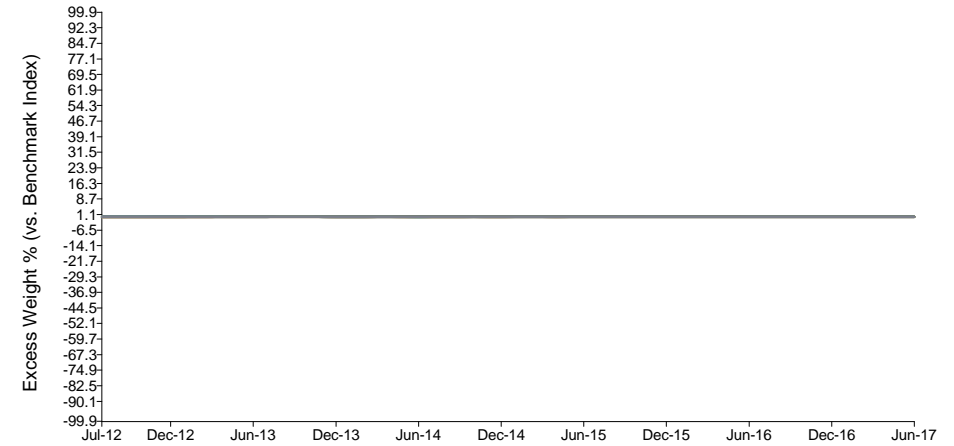
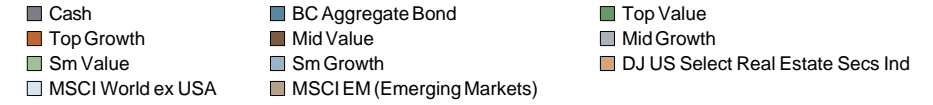
	2017	2016	2015	2014	2013	2012	2011
Fidelity 500 Index Premium	9.32	11.92	1.35	13.62	32.33	15.97	2.06
S&P 500 Index	9.34	11.96	1.38	13.69	32.39	16.00	2.11
Large Blend Average	8.81	10.75	-0.52	11.65	32.44	15.55	0.00
Peer Group Rank	30	29	20	19	47	42	20

As of June 30, 2017

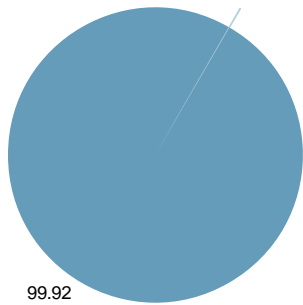
Global Asset Weightings



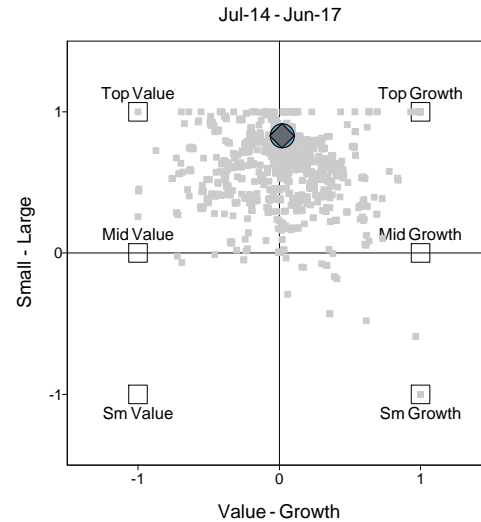
Asset Weightings in Excess of S&P 500 Index



Predicted R-Squared

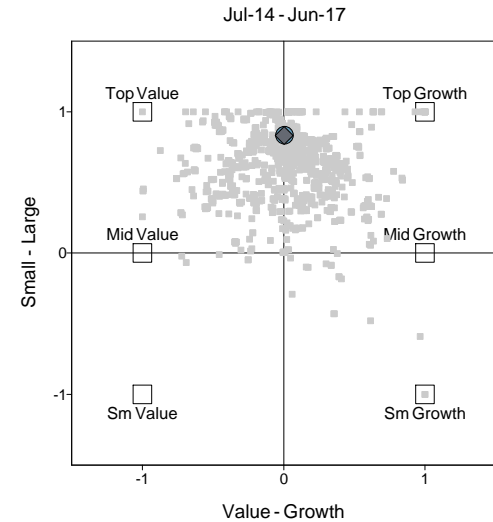


Rolling Style Map



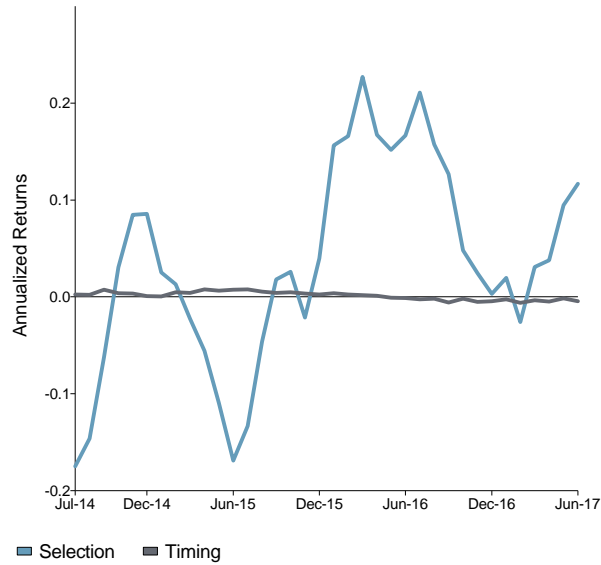
● Fidelity 500 Index Premium ◆ S&P 500 Index

Average Style Map

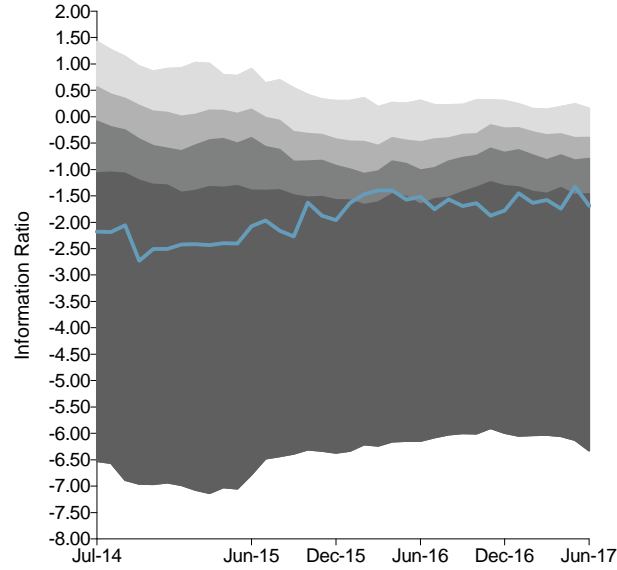


● Fidelity 500 Index Premium ◆ S&P 500 Index

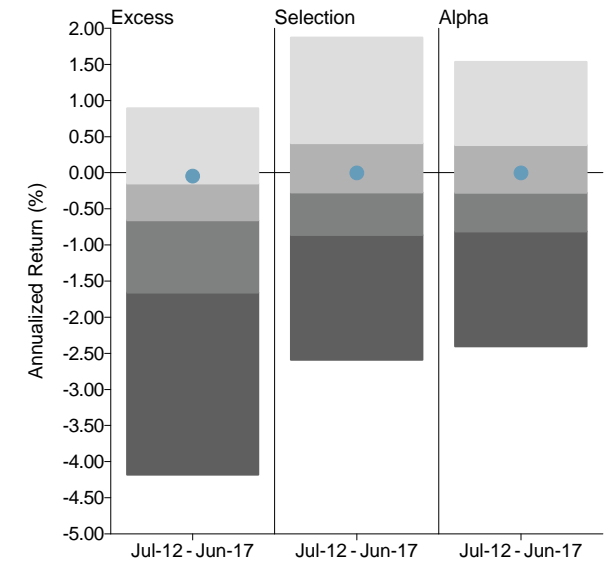
24M Rolling Selection & Timing Returns



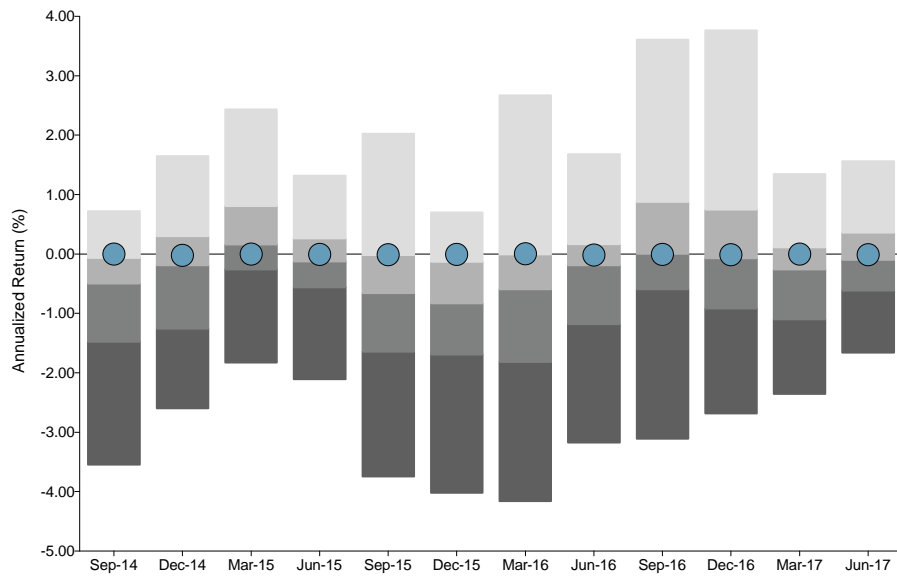
24M Rolling Information Ratio (Annualized)



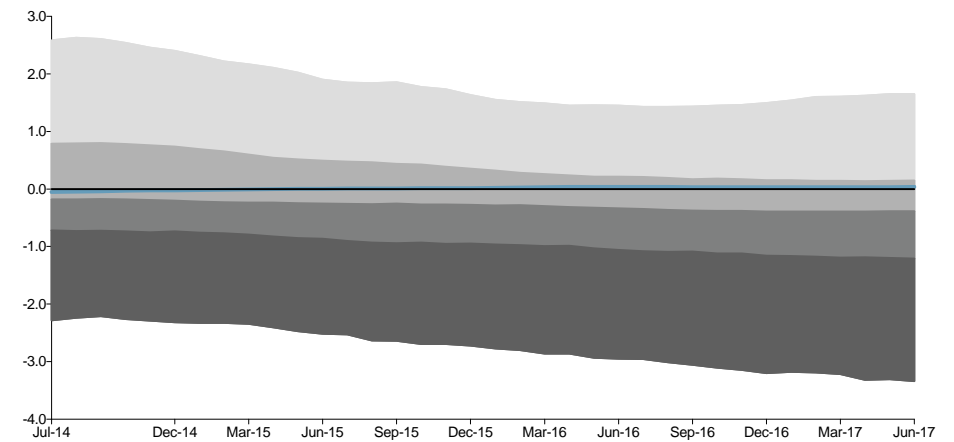
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



24M Rolling Alpha (Annualized)



USD, 36-month centered window; exp. weighted

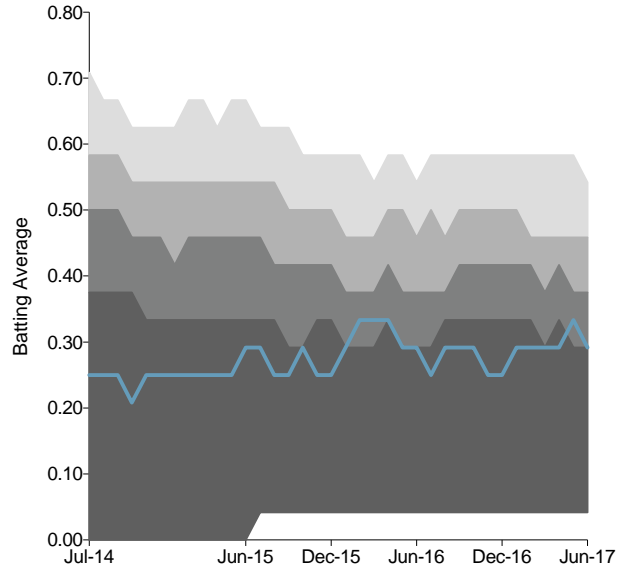
	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity 500 Index Premium	0.01	0.02	0.02	0.03	0.03	0.00	-0.03
Large Blend Average	-0.13	-0.27	-0.27	-0.53	-0.48	-0.30	-0.51

Fidelity 500 Index Premium

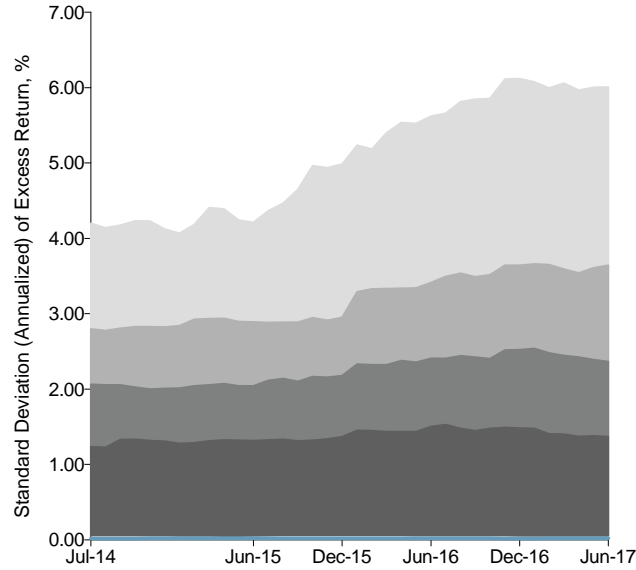
Benchmark: S&P 500 Index

Peer Group: Large Blend (1468)

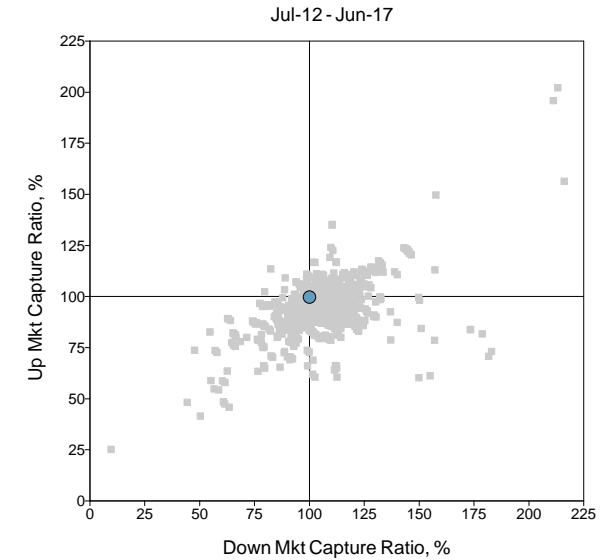
24M Rolling Batting Average



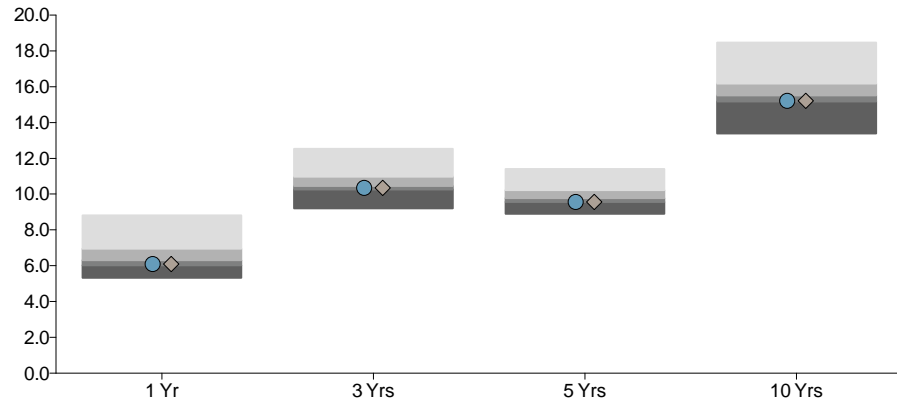
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio



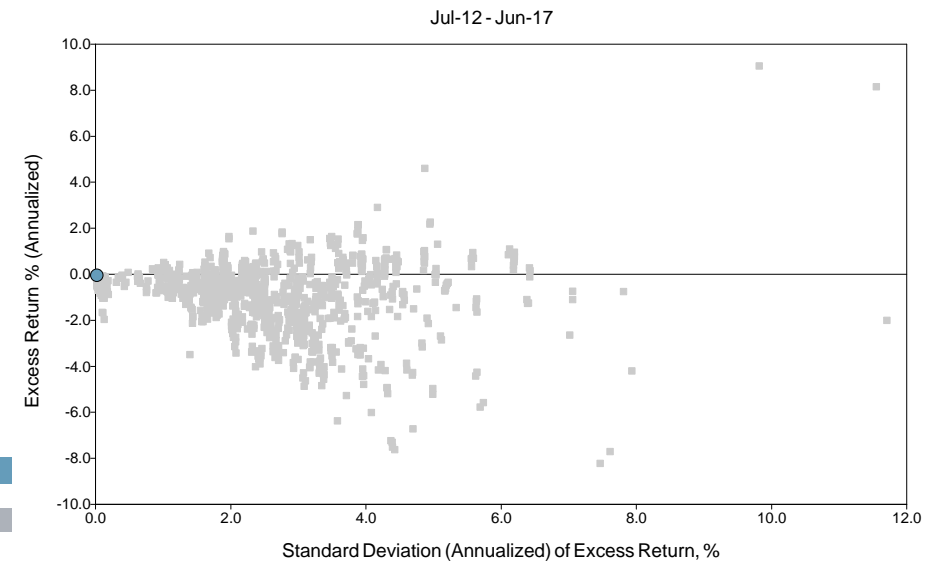
Risk (Annualized Standard Deviation)



● Fidelity 500 Index Premium ◆ S&P 500 Index

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity 500 Index Premium	6.09	10.35	9.56	15.21
S&P 500 Index	6.09	10.35	9.56	15.21
Large Blend Average	6.59	10.67	9.96	15.69

Active Return vs. Active Risk (Annualized)



As of June 30, 2017

Vanguard FTSE Social Index Inv

Benchmark: S&P 500 Index

Peer Group: Large Blend (1468)

Scorecard

Investment Style (25%)	▲
Expenses (20%)	●
Experience (10%)	●
Diversification (5%)	●
Manager Skill (20%)	NA-Index
Consistency (10%)	NA-Index
Risk (10%)	●
Peer Group Percentile Rank	48
Multnomah Group Evaluation	Satisfactory

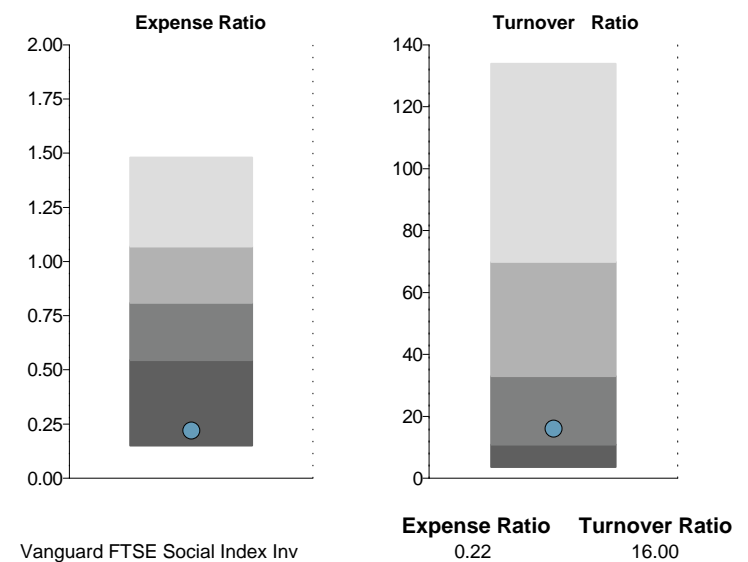
Portfolio Information

Morningstar Category	Large Blend
Fund Family	Vanguard
Manager Names	William A. Coleman, Gerard C. O'Reilly
Manager Tenure	1.5
Ticker	VFTSX
Net Assets \$MM	\$3,167.00
% Assets in Top 10 Holdings	23.9
Total Number of Holdings	441
P/E Ratio	21.2
Avg Mkt Cap \$MM	\$79,562.90
Avg Eff Duration	NA
Avg Credit Quality	NA

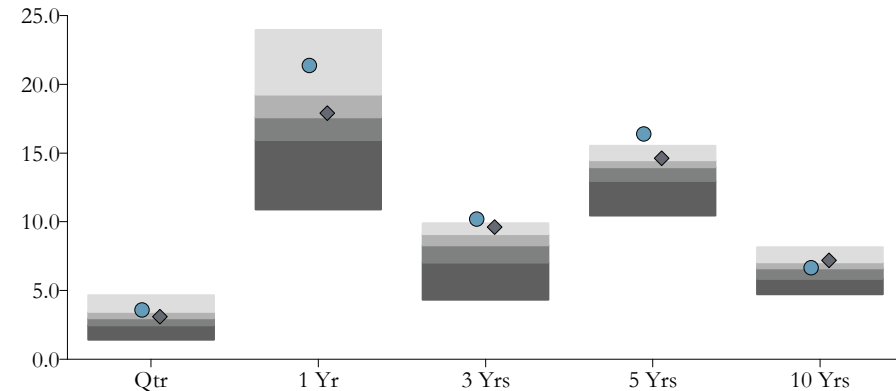
Holdings

Apple Inc / AAPL / 5.33%
Microsoft Corp / MSFT / 3.51%
Johnson & Johnson / JNJ / 2.34%
Facebook Inc A / FB / 2.24%
JPMorgan Chase & Co / JPM / 1.97%
Alphabet Inc A / GOOGL / 1.92%
Alphabet Inc C / GOOG / 1.88%
Wells Fargo & Co / WFC / 1.71%
Bank of America Corporation / BAC / 1.51%
Procter & Gamble Co / PG / 1.50%

Expenses



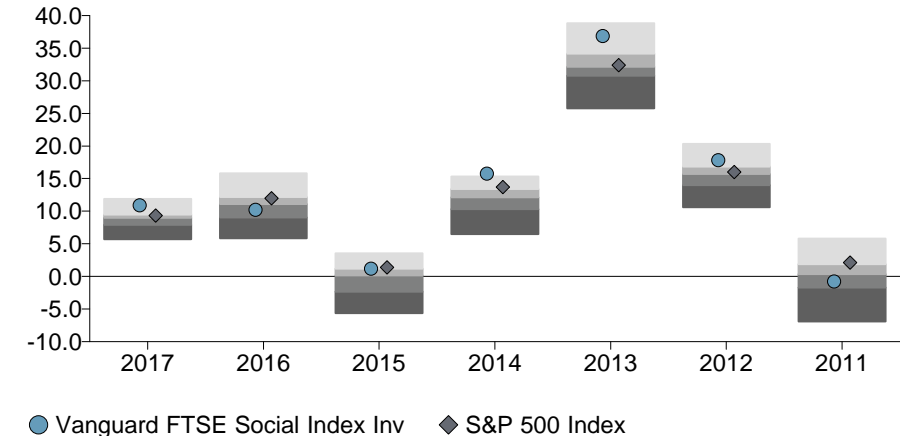
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard FTSE Social Index Inv	3.57	21.37	10.20	16.39	6.66
S&P 500 Index	3.09	17.90	9.61	14.63	7.18
Large Blend Average	2.98	17.56	7.86	13.60	6.45
Peer Group Rank	22	12	3	2	47

Calendar Year Performance



	2017	2016	2015	2014	2013	2012	2011
Vanguard FTSE Social Index Inv	10.91	10.24	1.17	15.75	36.84	17.84	-0.78
S&P 500 Index	9.34	11.96	1.38	13.69	32.44	16.00	2.11
Large Blend Average	8.81	10.75	-0.52	11.65	32.44	15.55	0.00
Peer Group Rank	10	60	25	4	11	15	67

As of June 30, 2017

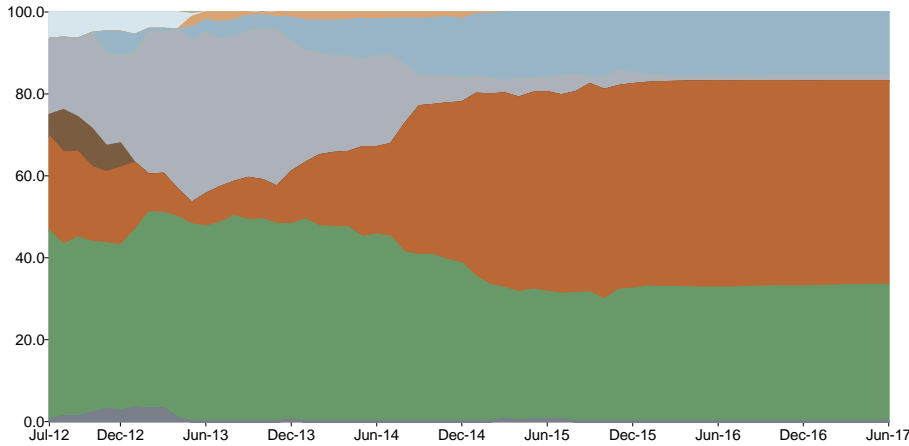
Vanguard FTSE Social Index Inv

Benchmark: S&P 500 Index

Peer Group: Large Blend (1468)

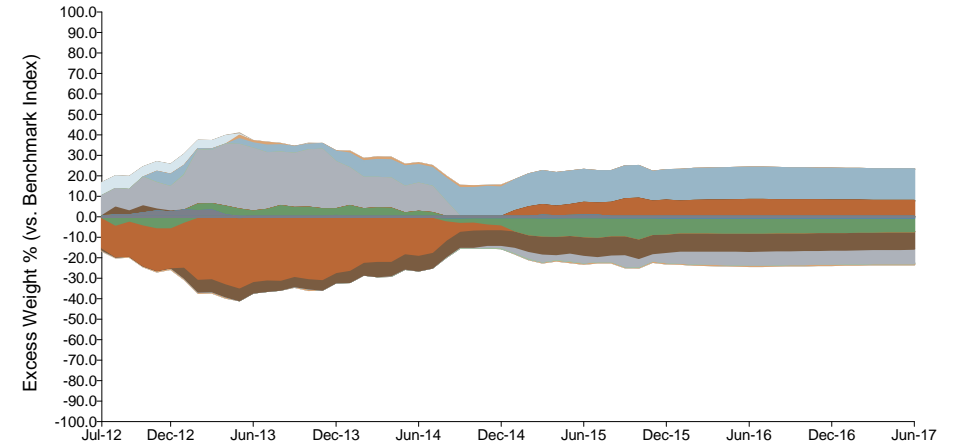
Global Asset Weightings

- 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

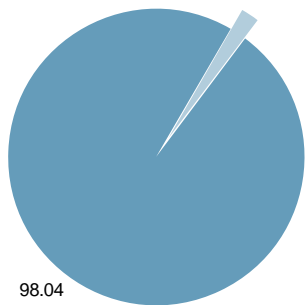


Asset Weightings in Excess of S&P 500 Index

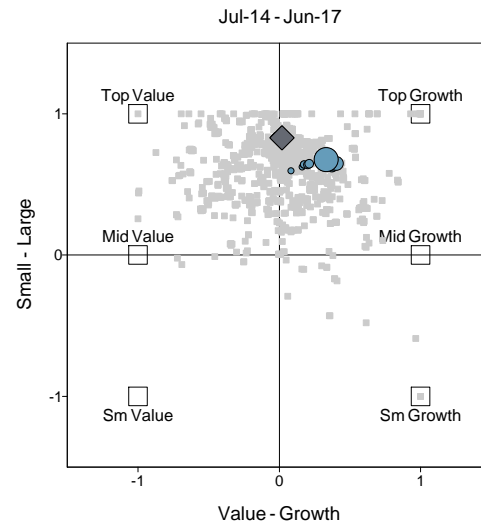
- Cash
- Top Growth
- Sm Value
- MSCI World ex USA
- BC Aggregate Bond
- Mid Value
- Sm Growth
- MSCI EM (Emerging Markets)
- Top Value
- Mid Growth
- DJ US Select Real Estate Secs Ind



Predicted R-Squared

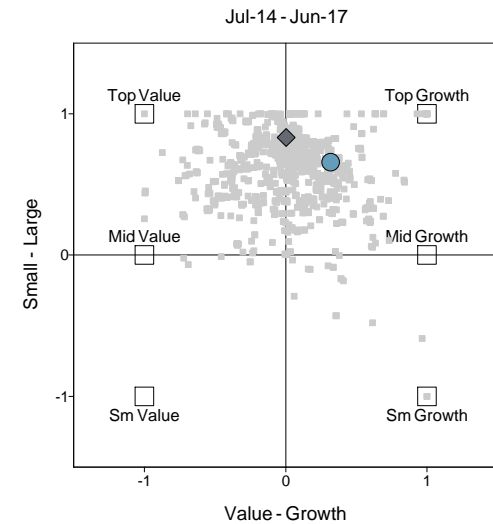


Rolling Style Map



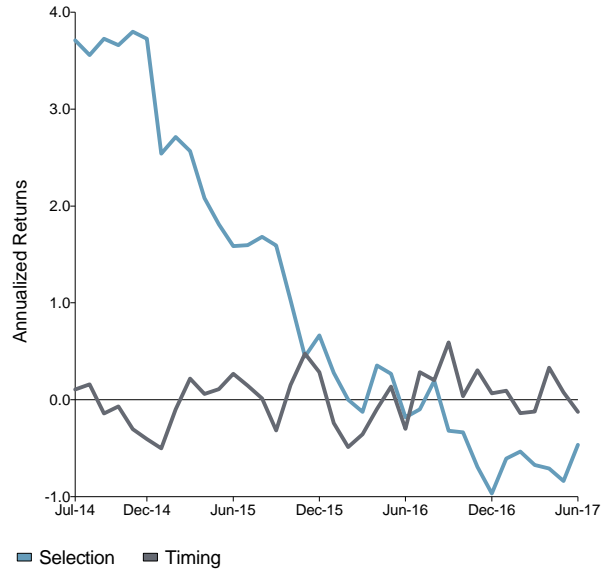
● Vanguard FTSE Social Index Inv ◆ S&P 500 Index

Average Style Map

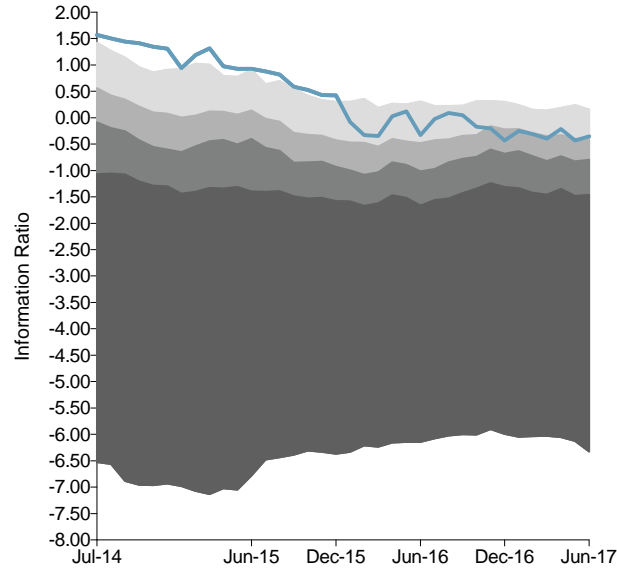


● Vanguard FTSE Social Index Inv ◆ S&P 500 Index

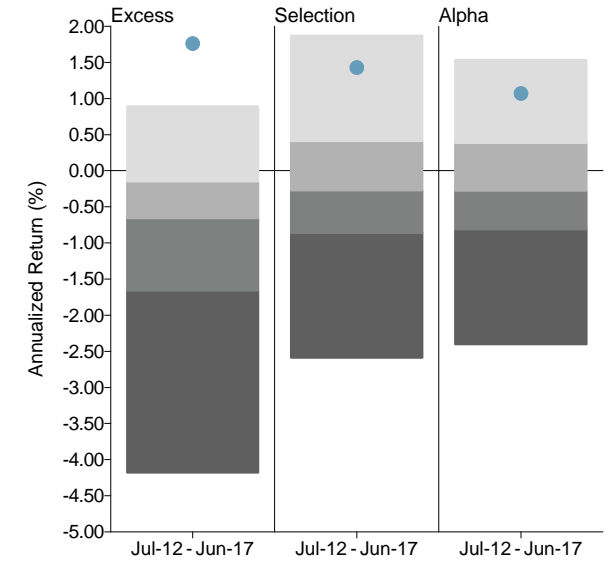
24M Rolling Selection & Timing Returns



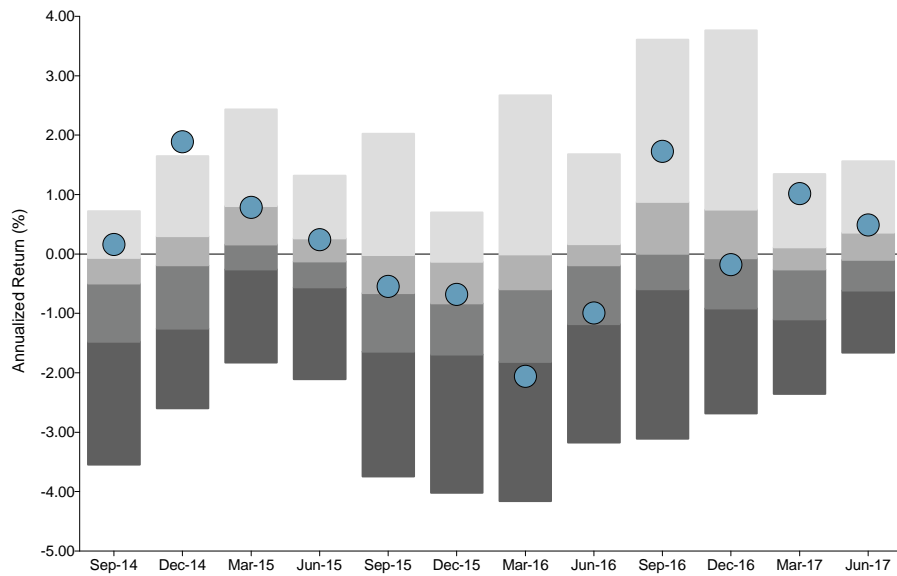
24M Rolling Information Ratio (Annualized)



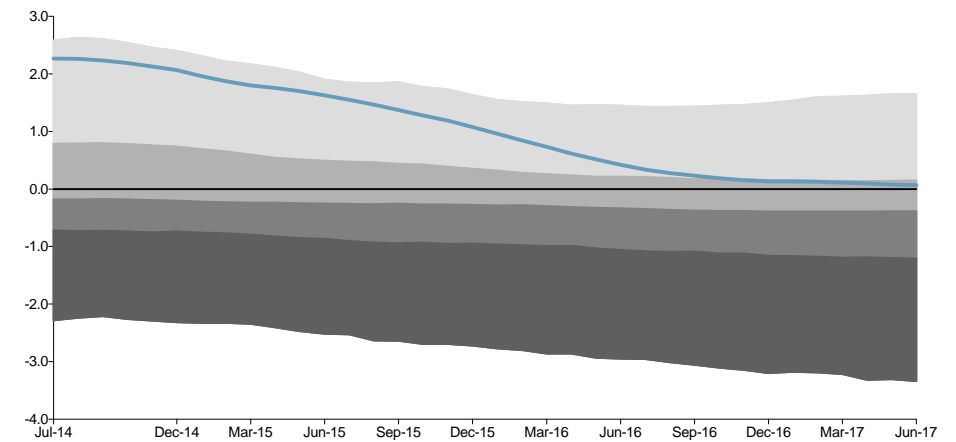
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



24M Rolling Alpha (Annualized)



USD, 36-month centered window; exp. weighted

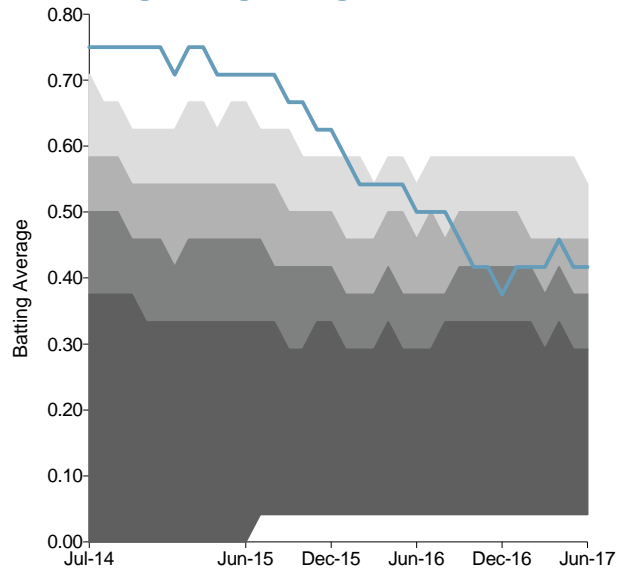
	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard FTSE Social Index Inv	0.02	0.04	0.04	0.07	0.30	1.07	-0.34
Large Blend Average	-0.13	-0.27	-0.27	-0.53	-0.48	-0.30	-0.51

Vanguard FTSE Social Index Inv

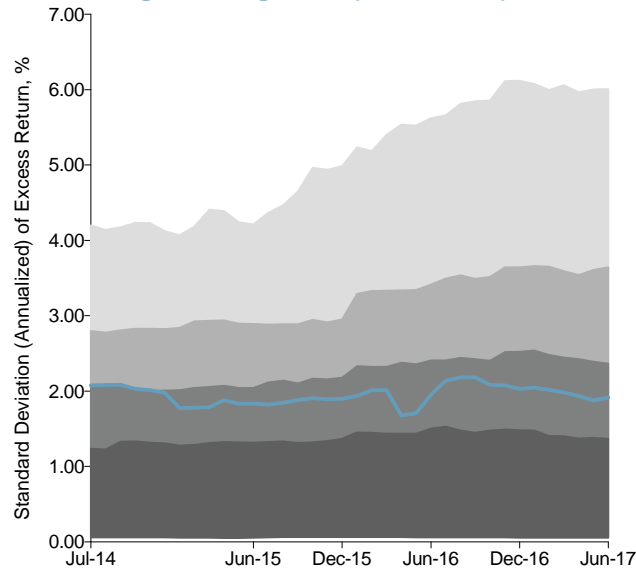
Benchmark: S&P 500 Index

Peer Group: Large Blend (1468)

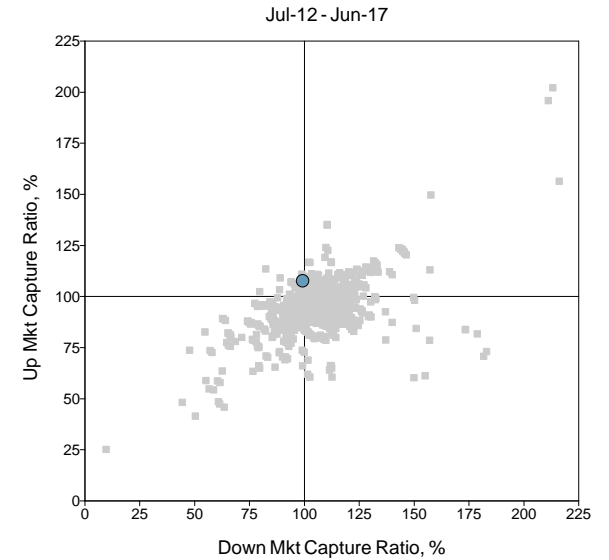
24M Rolling Batting Average



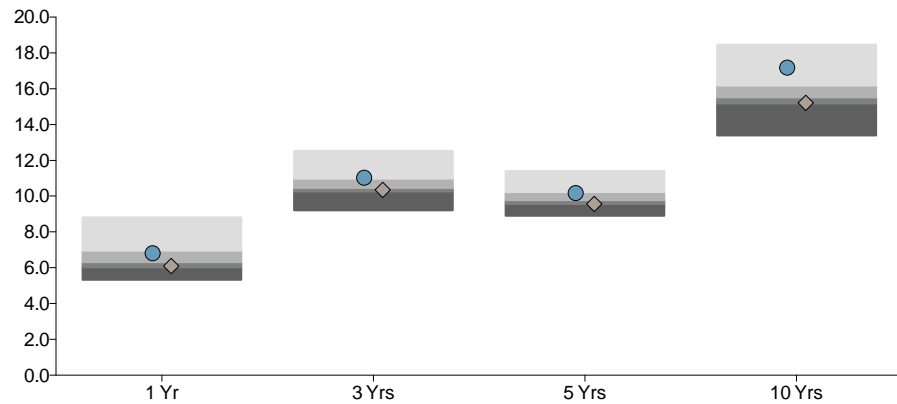
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio



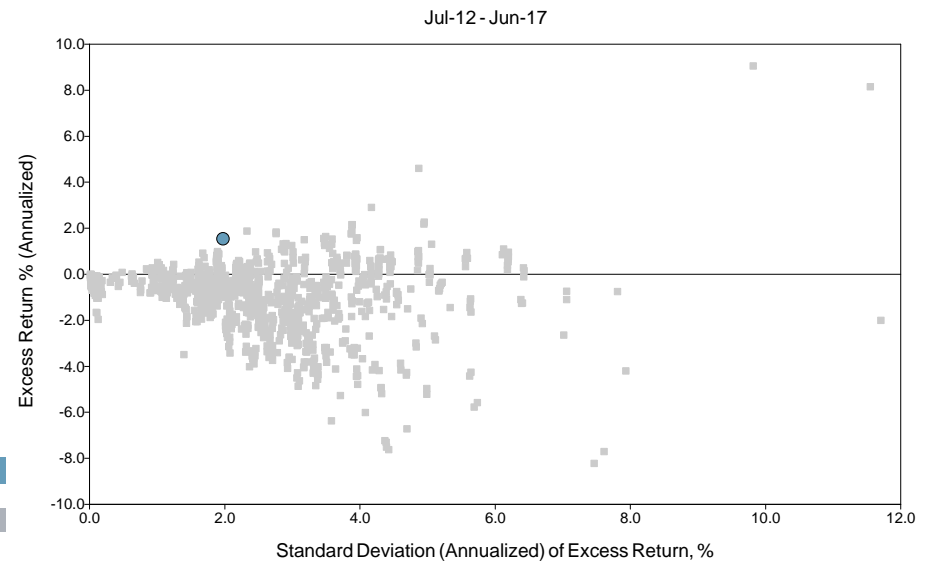
Risk (Annualized Standard Deviation)



● Vanguard FTSE Social Index Inv ◆ S&P 500 Index

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard FTSE Social Index Inv	6.81	11.03	10.17	17.18
S&P 500 Index	6.09	10.35	9.56	15.21
Large Blend Average	6.59	10.67	9.96	15.69

Active Return vs. Active Risk (Annualized)



As of June 30, 2017

T. Rowe Price Blue Chip Growth

Benchmark: Russell 1000 Growth

Peer Group: Large Growth (1565)

Scorecard

Investment Style (25%)	●
Expenses (20%)	●
Experience (10%)	●
Diversification (5%)	▲
Manager Skill (20%)	●
Consistency (10%)	●
Risk (10%)	●
Peer Group Percentile Rank	4
Multnomah Group Evaluation	Satisfactory

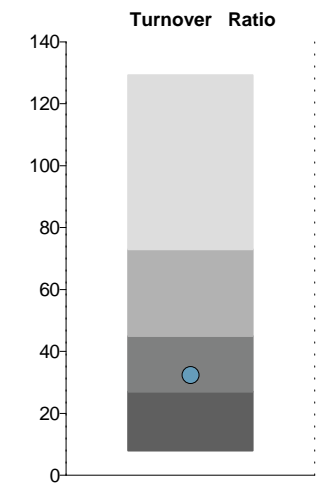
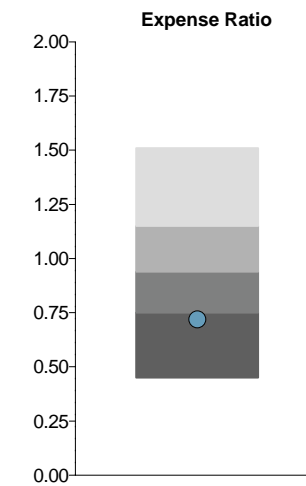
Portfolio Information

Morningstar Category	Large Growth
Fund Family	T. Rowe Price
Manager Names	Larry J. Puglia
Manager Tenure	24.0
Ticker	TRBCX
Net Assets \$MM	\$38,992.00
% Assets in Top 10 Holdings	38.3
Total Number of Holdings	140
P/E Ratio	28.6
Avg Mkt Cap \$MM	\$97,767.30
Avg Eff Duration	NA
Avg Credit Quality	NA

Holdings

Amazon.com Inc / AMZN / 8.40%
Facebook Inc A / FB / 5.17%
The Priceline Group Inc / PCLN / 4.61%
Alphabet Inc C / GOOG / 4.17%
Microsoft Corp / MSFT / 3.47%
Visa Inc Class A / V / 3.08%
Mastercard Inc A / MA / 2.57%
Alphabet Inc A / GOOGL / 2.31%
Danaher Corp / DHR / 2.31%
UnitedHealth Group Inc / UNH / 2.21%

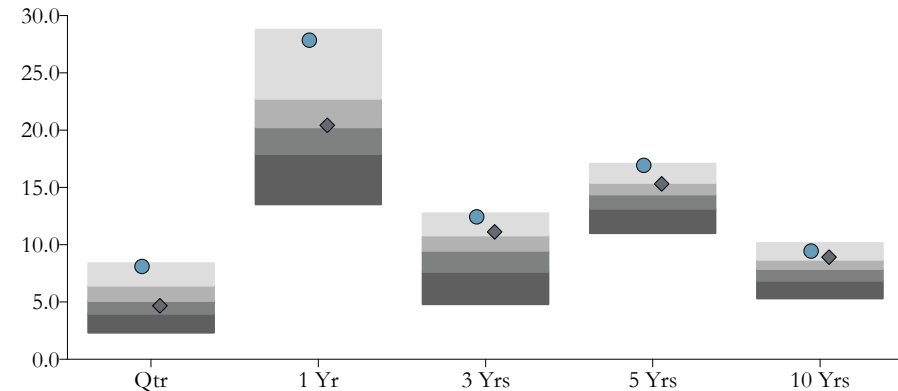
Expenses



T. Rowe Price Blue Chip Growth

Expense Ratio 0.72 Turnover Ratio 32.40

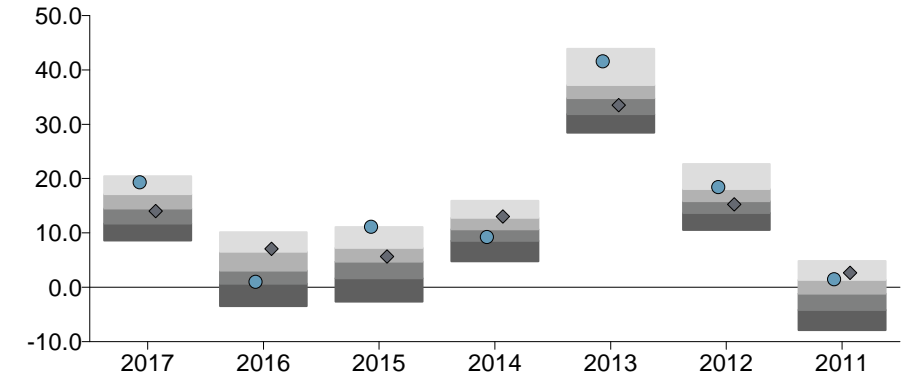
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
T. Rowe Price Blue Chip Growth	8.10	27.86	12.42	16.93	9.43
Russell 1000 Growth	4.67	20.42	11.11	15.30	8.91
Large Growth Average	5.17	20.61	9.18	14.24	7.77
Peer Group Rank	7	7	8	6	11

Calendar Year Performance



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

	2017	2016	2015	2014	2013	2012	2011
T. Rowe Price Blue Chip Growth	19.35	0.98	11.15	9.28	41.57	18.41	1.50
Russell 1000 Growth	13.99	7.08	5.67	13.05	33.48	15.26	2.64
Large Growth Average	14.51	3.30	4.49	10.58	34.99	15.99	-1.38
Peer Group Rank	9	72	5	66	9	22	23

As of June 30, 2017

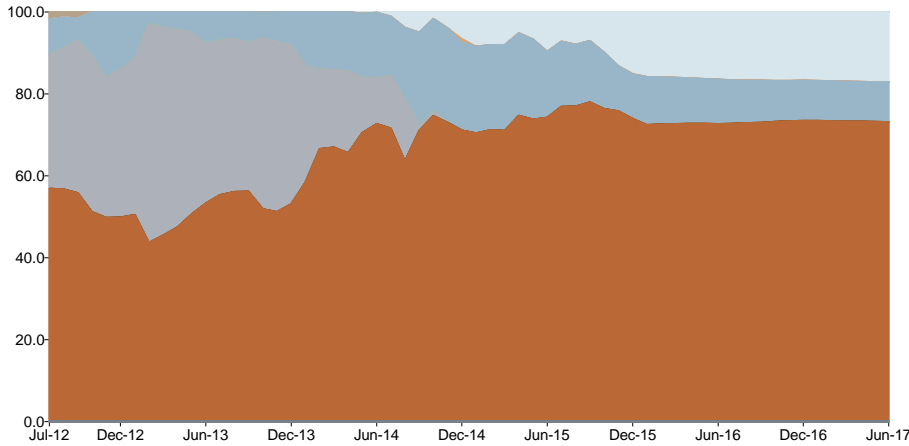
T. Rowe Price Blue Chip Growth

Benchmark: Russell 1000 Growth

Peer Group: Large Growth (1565)

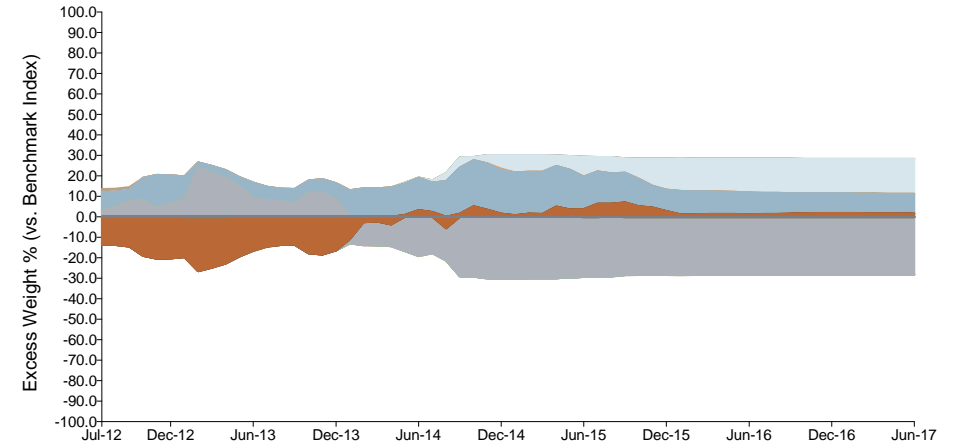
Global Asset Weightings

- 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

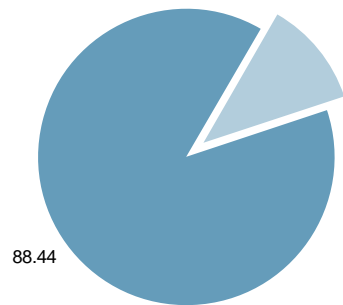


Asset Weightings in Excess of Russell 1000 Growth

- 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

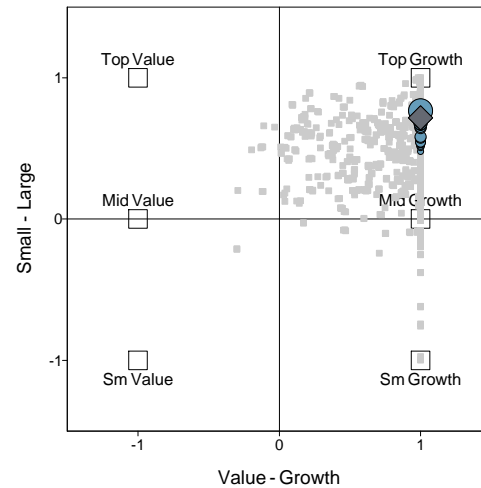


Predicted R-Squared



Rolling Style Map

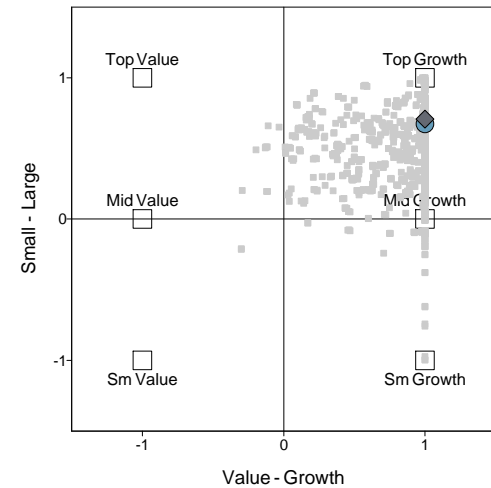
Jul-14 - Jun-17



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

Average Style Map

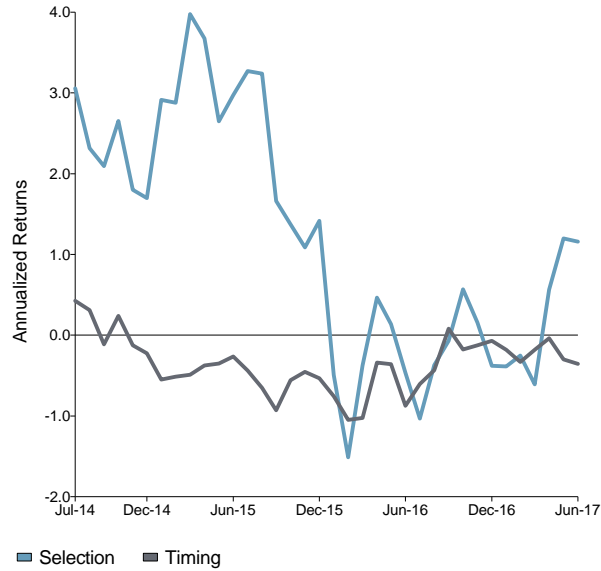
Jul-14 - Jun-17



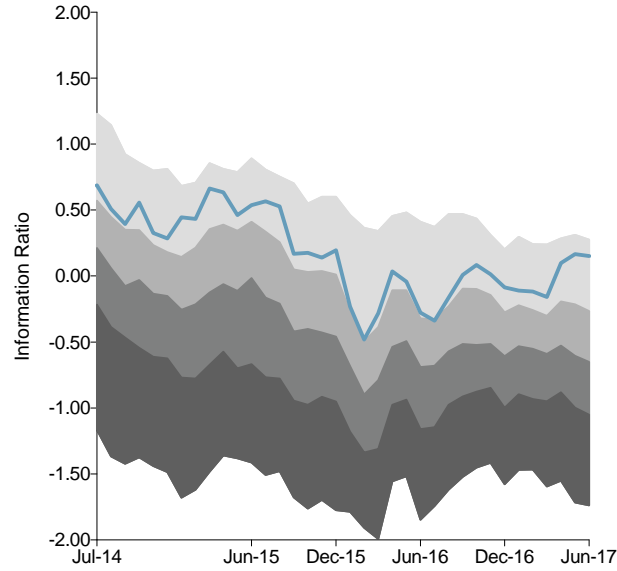
● T. Rowe Price Blue Chip Growth ◆ Russell 1000 Growth

As of June 30, 2017

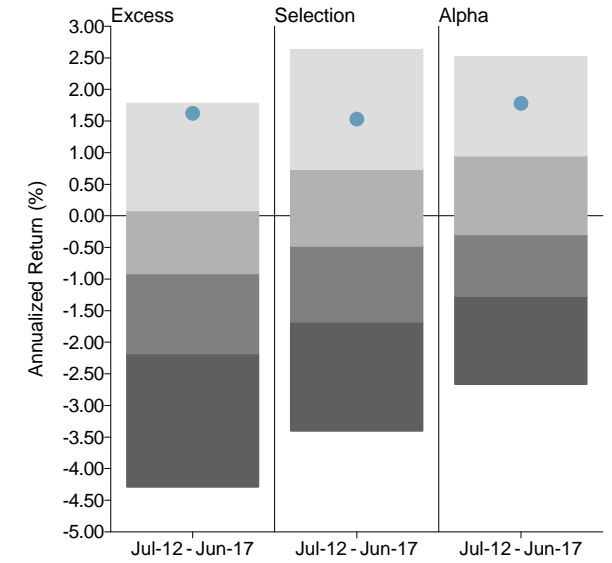
24M Rolling Selection & Timing Returns



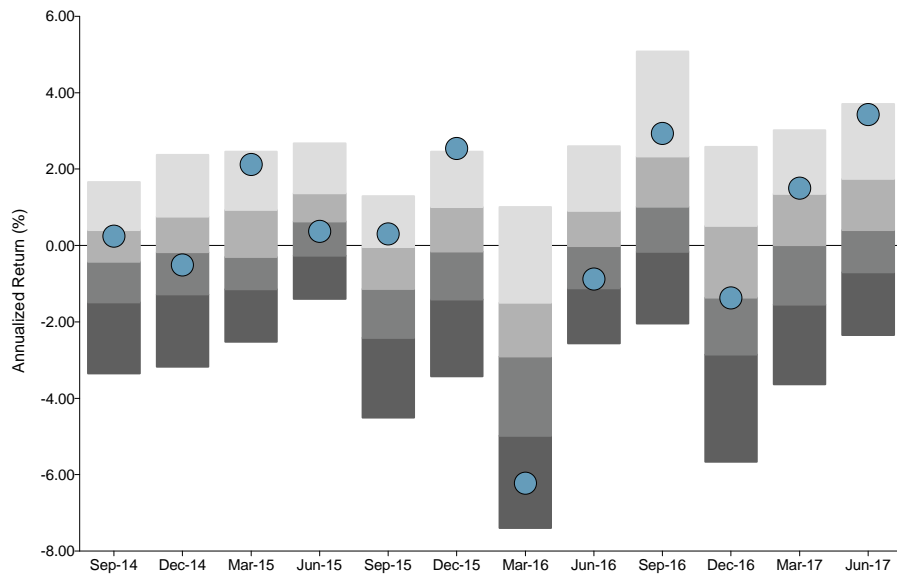
24M Rolling Information Ratio (Annualized)



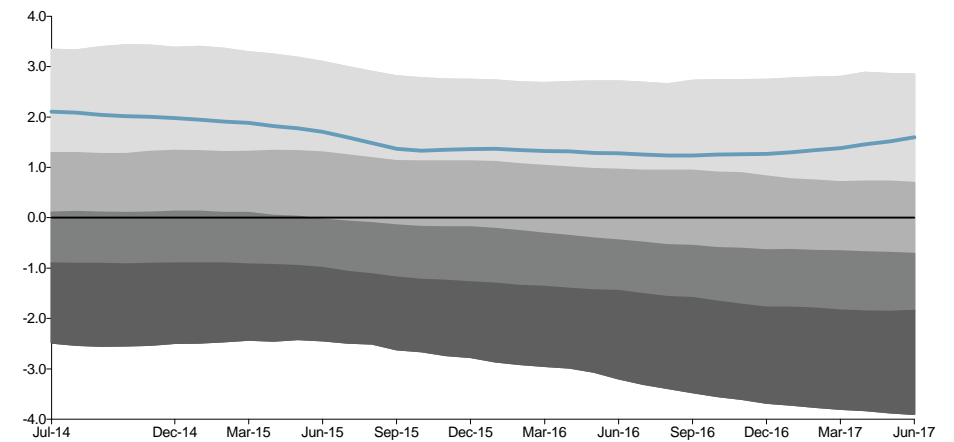
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



24M Rolling Alpha (Annualized)



USD, 36-month centered window; exp. weighted

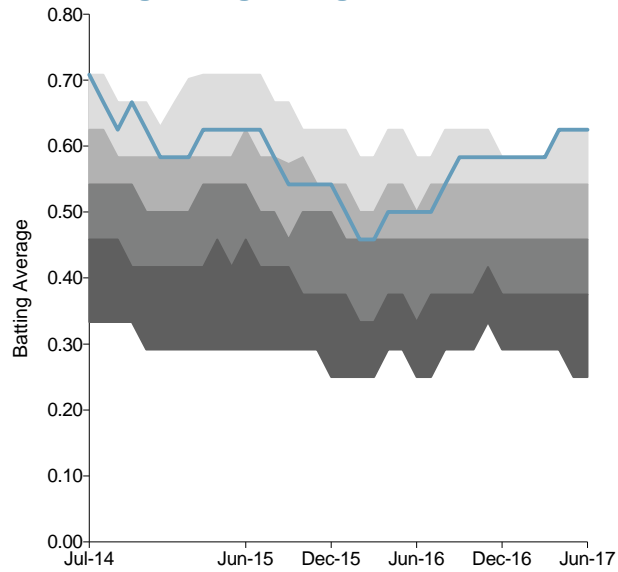
	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
T. Rowe Price Blue Chip Growth	0.56	1.10	1.10	2.12	1.56	1.78	0.69
Large Growth Average	-0.11	-0.22	-0.22	-0.46	-0.38	-0.16	-0.44

T. Rowe Price Blue Chip Growth

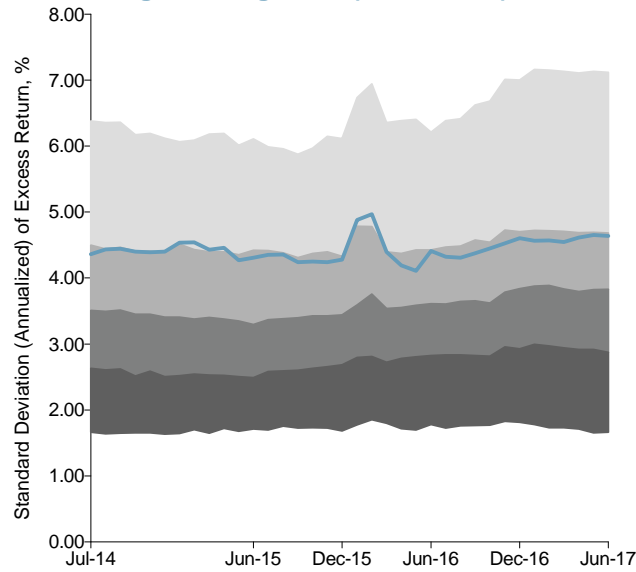
Benchmark: Russell 1000 Growth

Peer Group: Large Growth (1565)

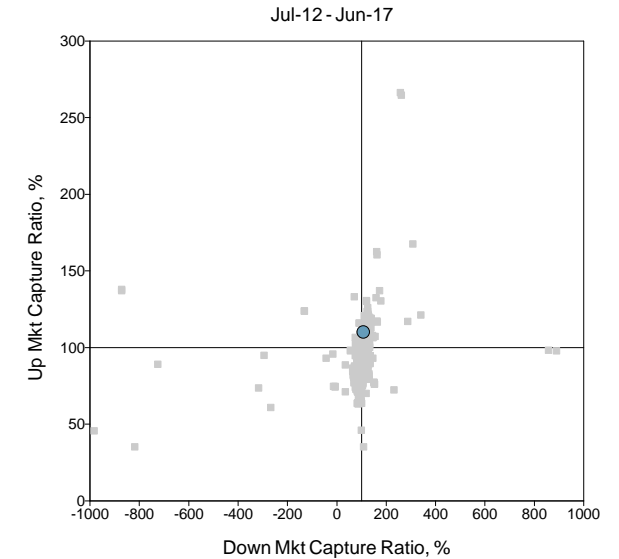
24M Rolling Batting Average



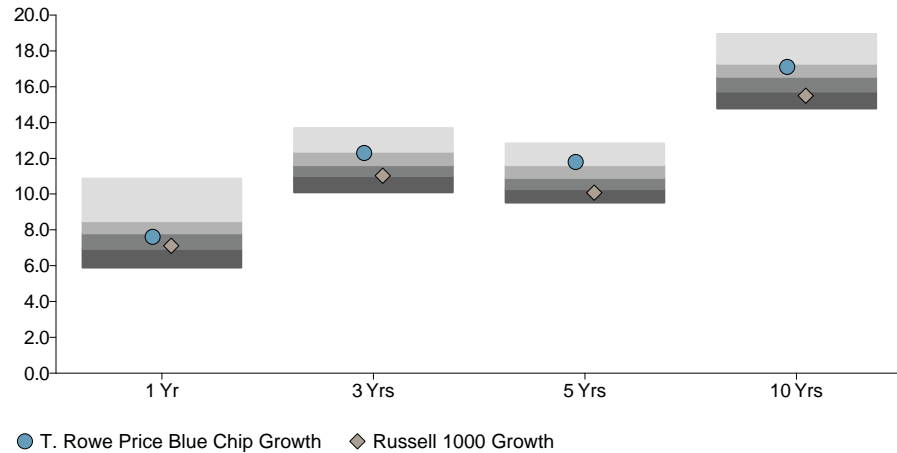
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

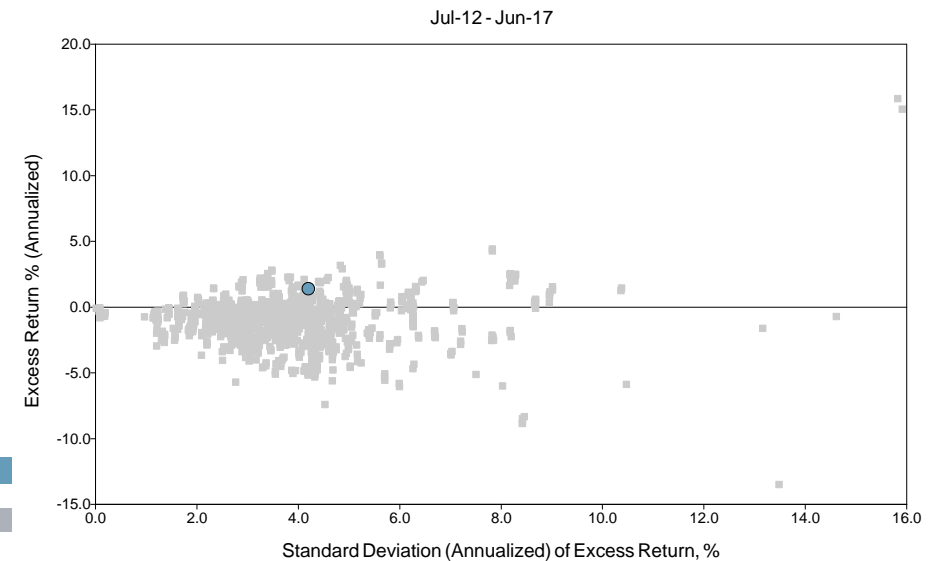


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
T. Rowe Price Blue Chip Growth	7.61	12.30	11.79	17.11
Russell 1000 Growth	7.12	11.02	10.08	15.49
Large Growth Average	7.93	11.72	11.05	16.64

Active Return vs. Active Risk (Annualized)



As of June 30, 2017

Scorecard

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

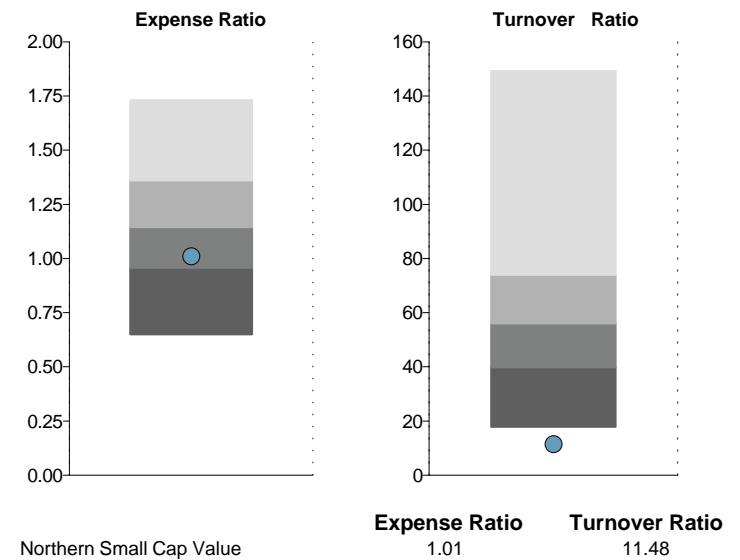
Portfolio Information

Morningstar Category	Small Value
Fund Family	Northern Funds
Manager Names	Robert H. Bergson
Manager Tenure	15.9
Ticker	NOSGX
Net Assets \$MM	\$3,738.00
% Assets in Top 10 Holdings	8.1
Total Number of Holdings	527
P/E Ratio	20.0
Avg Mkt Cap \$MM	\$2,089.40
Avg Eff Duration	NA
Avg Credit Quality	NA

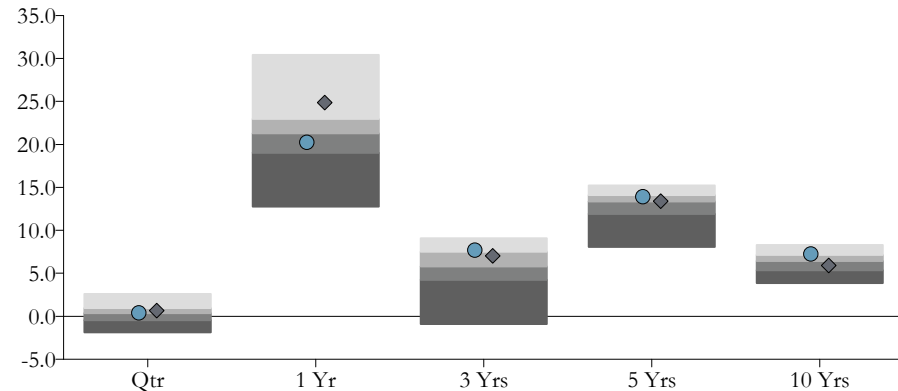
Holdings

Sanmina Corp / SANM / 0.97%
Synnex Corp / SNX / 0.95%
CACI International Inc Class A / CACI / 0.82%
Webster Financial Corp / WBS / 0.80%
Idacorp Inc / IDA / 0.79%
Southwest Gas Holdings Inc / SWX / 0.78%
Prosperity Bancshares Inc / PB / 0.78%
PrivateBancorp Inc / PVTB / 0.77%
First American Financial Corp / FAF / 0.75%
Entegris Inc / ENTG / 0.72%

Expenses



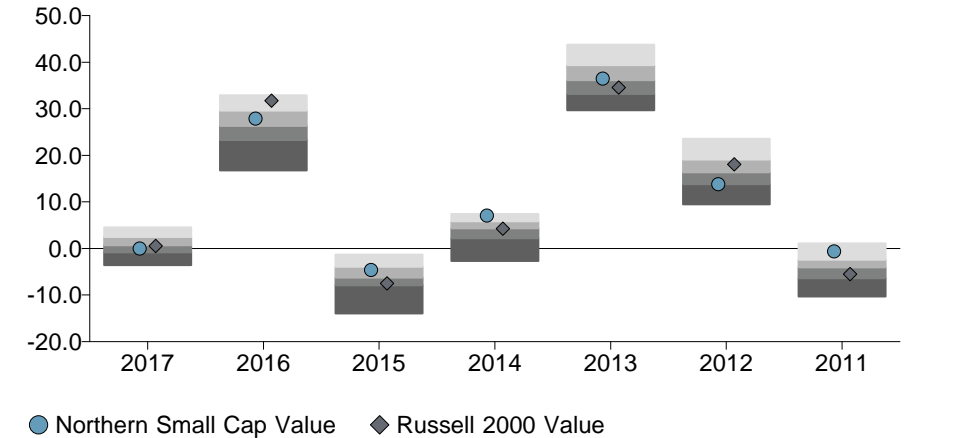
Performance



Performance is annualized for periods greater than 12 months

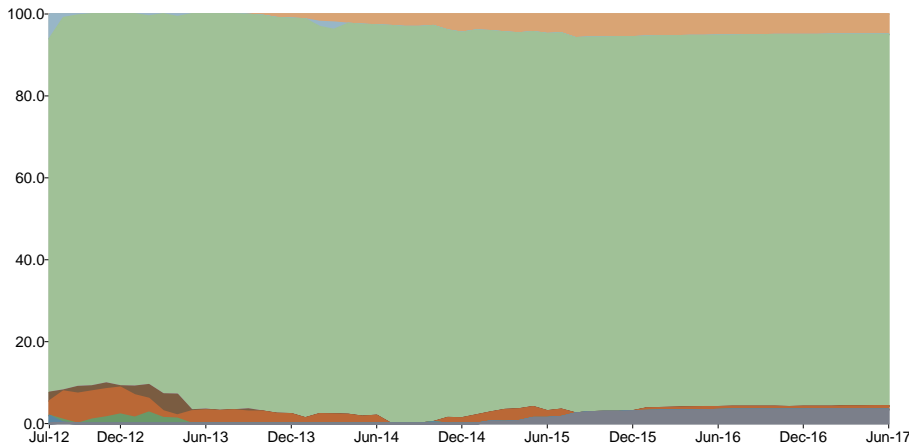
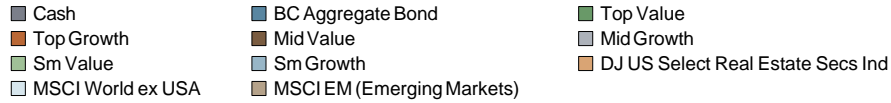
	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Northern Small Cap Value	0.42	20.27	7.69	13.94	7.26
Russell 2000 Value	0.67	24.86	7.02	13.39	5.92
Small Value Average	0.29	21.20	5.41	12.74	6.25
Peer Group Rank	46	59	22	33	24

Calendar Year Performance

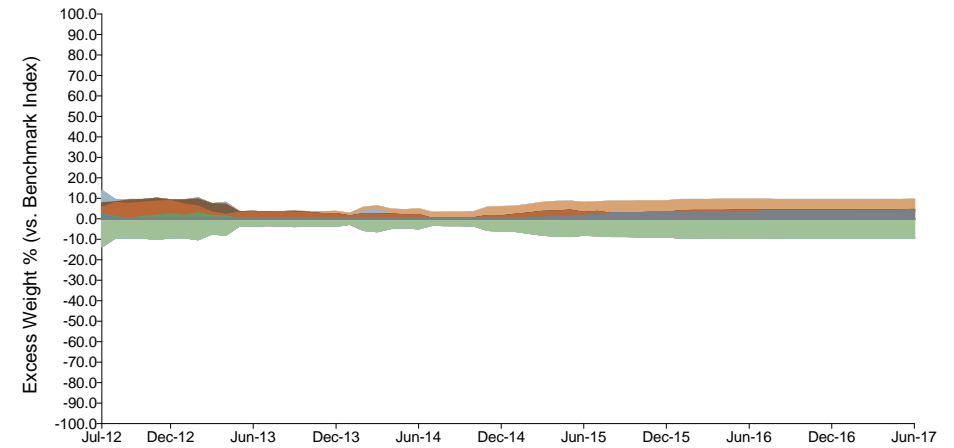
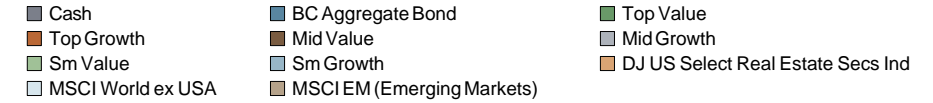


	2017	2016	2015	2014	2013	2012	2011
Northern Small Cap Value	-0.04	27.87	-4.62	7.07	36.44	13.78	-0.60
Russell 2000 Value	0.54	31.74	-7.47	4.22	34.52	18.05	-5.50
Small Value Average	0.62	26.37	-6.64	3.59	36.28	16.52	-4.42
Peer Group Rank	61	36	33	9	47	75	14

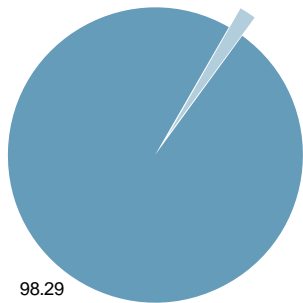
Global Asset Weightings



Asset Weightings in Excess of Russell 2000 Value

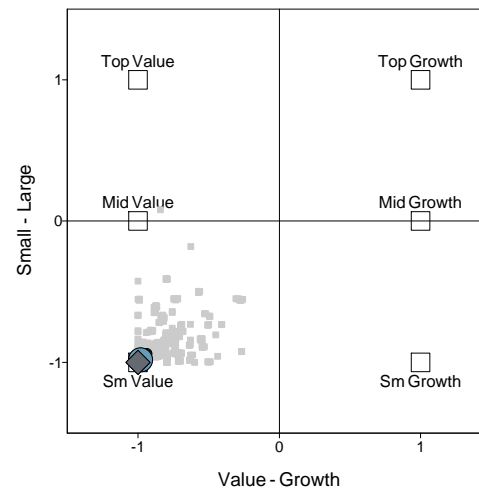


Predicted R-Squared



Rolling Style Map

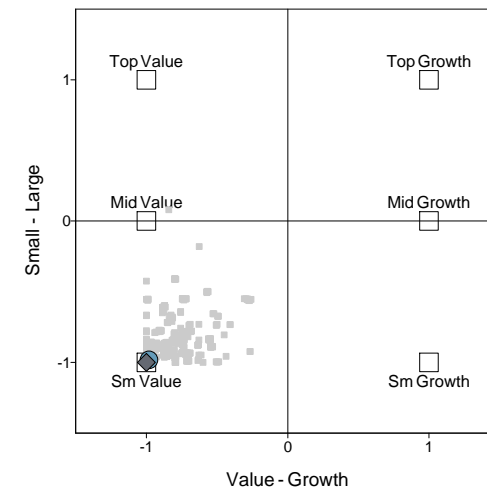
Jul-14 - Jun-17



● Northern Small Cap Value ◆ Russell 2000 Value

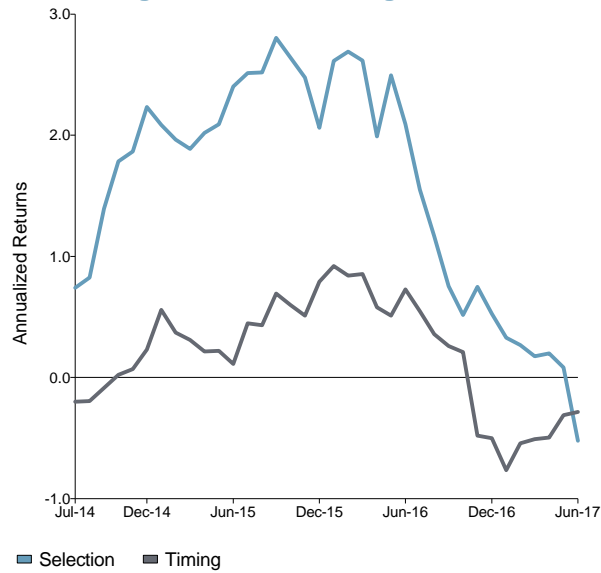
Average Style Map

Jul-14 - Jun-17

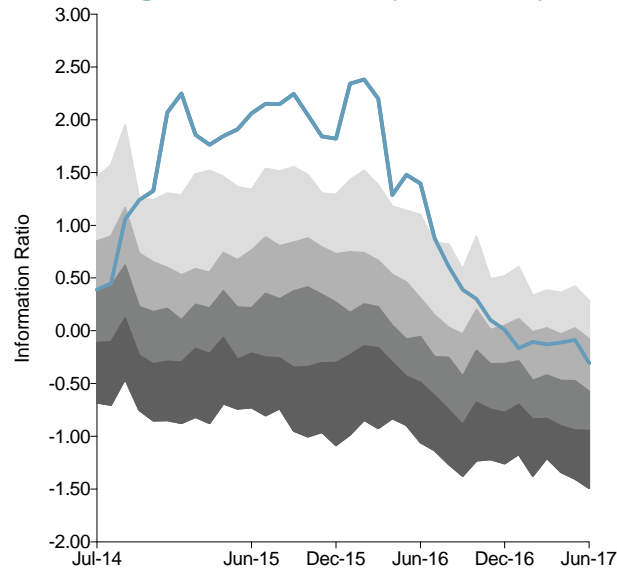


● Northern Small Cap Value ◆ Russell 2000 Value

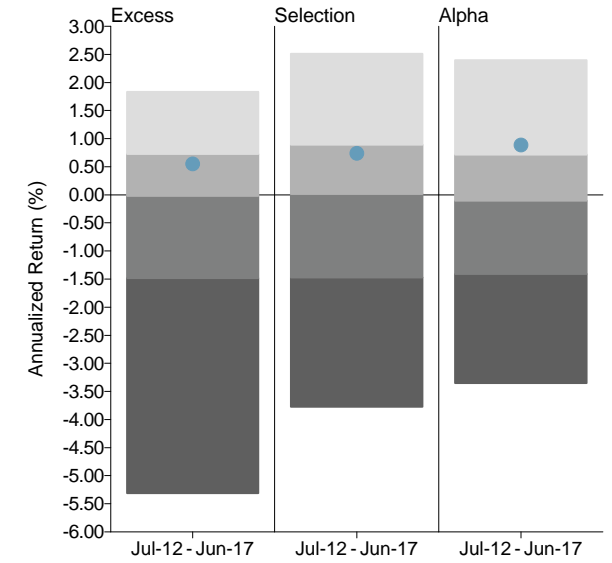
24M Rolling Selection & Timing Returns



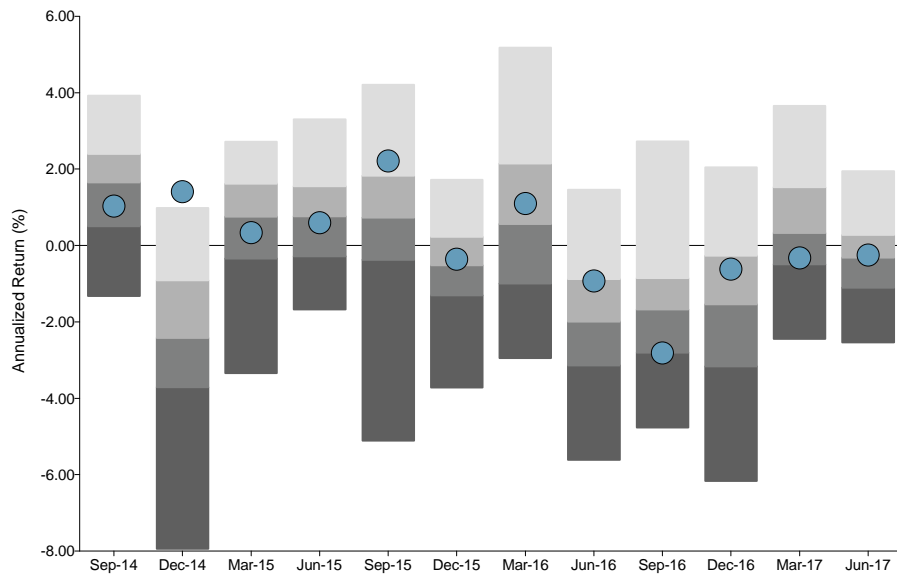
24M Rolling Information Ratio (Annualized)



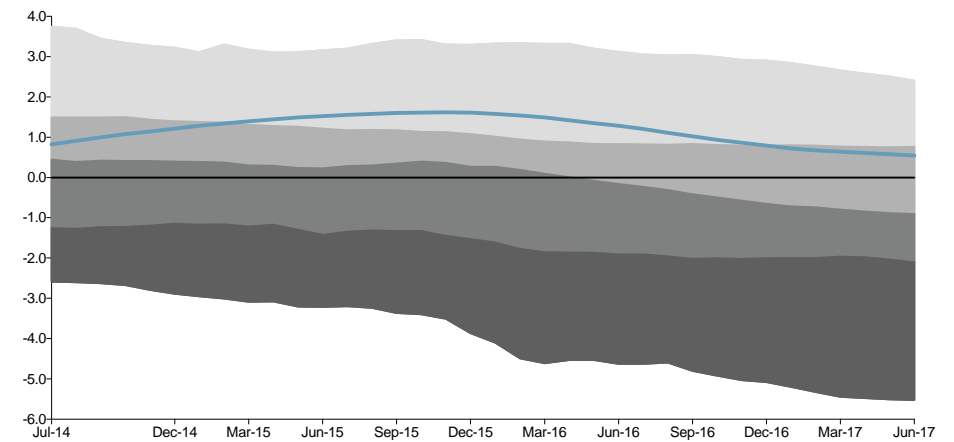
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



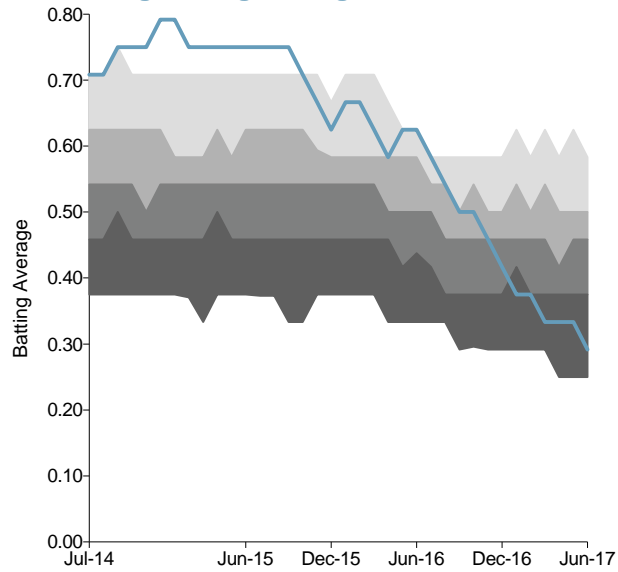
24M Rolling Alpha (Annualized)



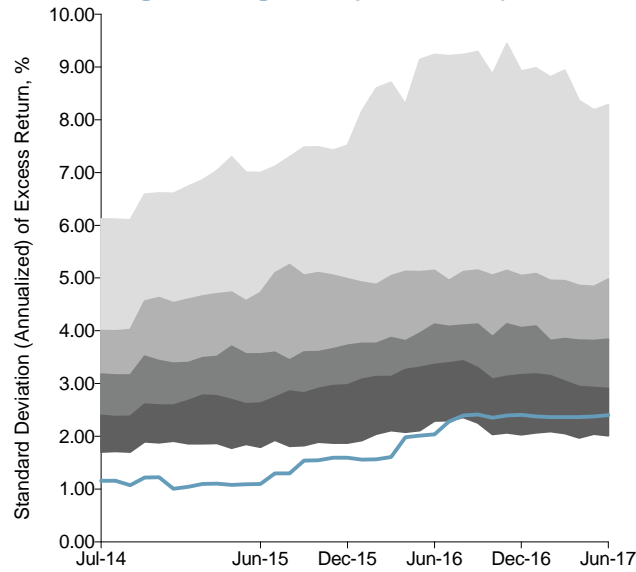
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Northern Small Cap Value	0.08	0.16	0.16	0.36	0.97	0.89	0.90
Small Value Average	-0.32	-0.62	-0.62	-1.19	-0.79	-0.41	0.18

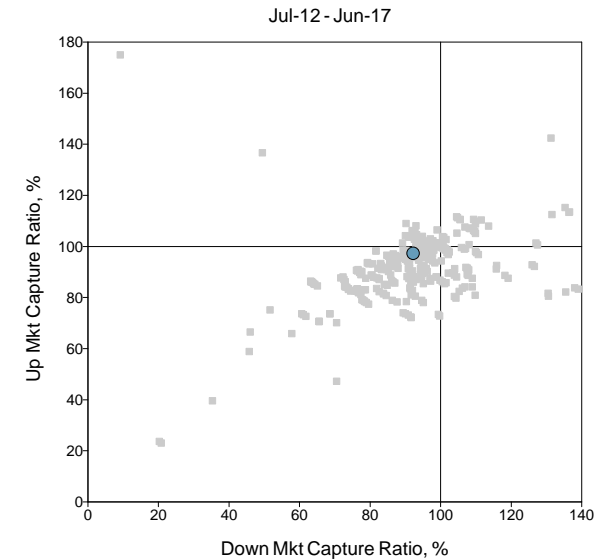
24M Rolling Batting Average



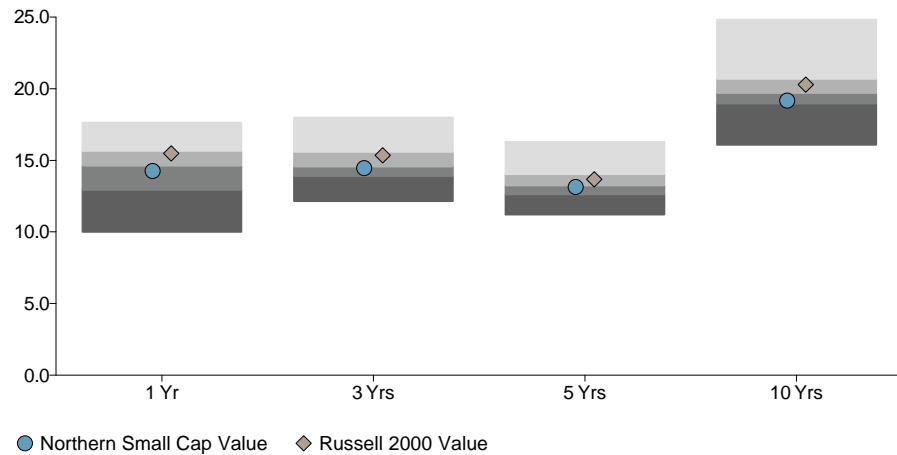
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

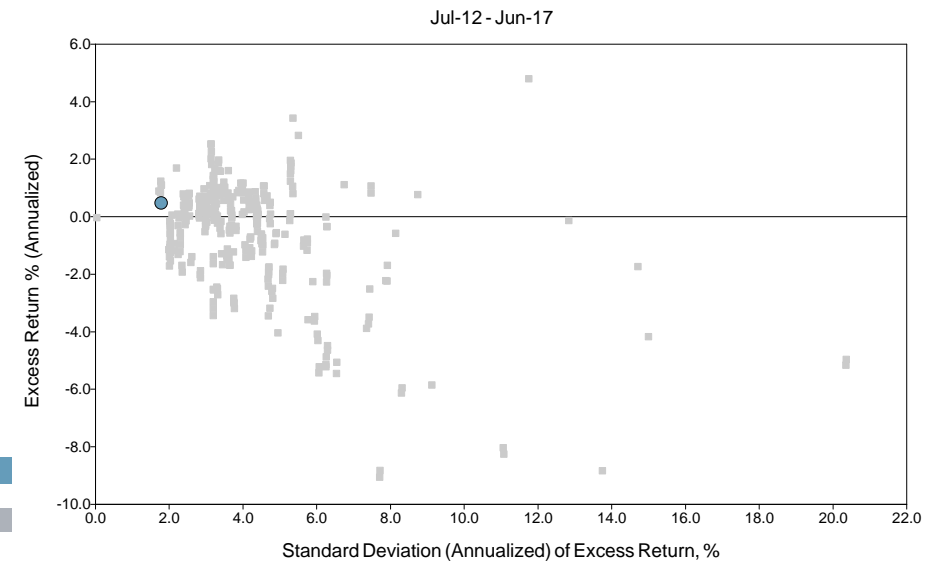


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Northern Small Cap Value	14.26	14.46	13.13	19.17
Russell 2000 Value	15.48	15.35	13.68	20.29
Small Value Average	14.34	14.88	13.41	19.91

Active Return vs. Active Risk (Annualized)



Scorecard

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

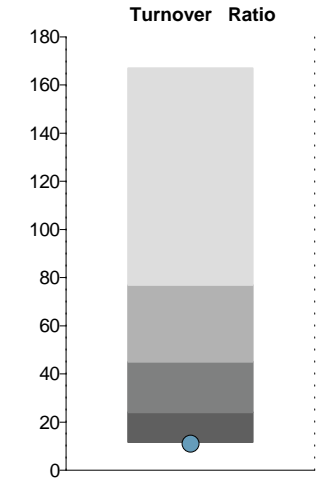
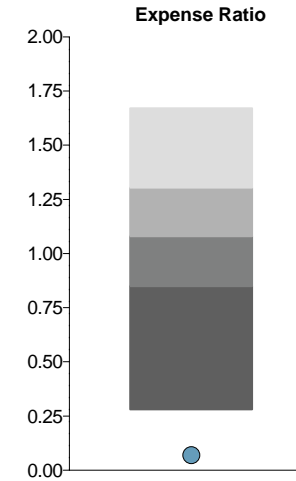
Portfolio Information

Morningstar Category	Small Blend
Fund Family	Fidelity Investments
Manager Names	Louis Bottari, Patrick Waddell, Peter Matthew, Deane Gyllenhaal, Thomas Brussard, Robert Regan
Manager Tenure	5.8
Ticker	FSSVX
Net Assets \$MM	\$3,275.00
% Assets in Top 10 Holdings	4.7
Total Number of Holdings	1951
P/E Ratio	22.2
Avg Mkt Cap \$MM	\$1,804.90
Avg Eff Duration	NA
Avg Credit Quality	NA

Holdings

Russell 2000 Fut Jun17 Rtam7 // 1.97%
Advanced Micro Devices Inc / AMD / 0.50%
The Chemours Co / CC / 0.37%
Take-Two Interactive Software Inc / TTWO / 0.31%
LogMeIn Inc / LOGM / 0.30%
Microsemi Corp / MSCC / 0.27%
Olin Corp / OLN / 0.27%
Coherent Inc / COHR / 0.26%
Exelixis Inc / EXEL / 0.26%
New Residential Investment Corp / NRZ / 0.25%

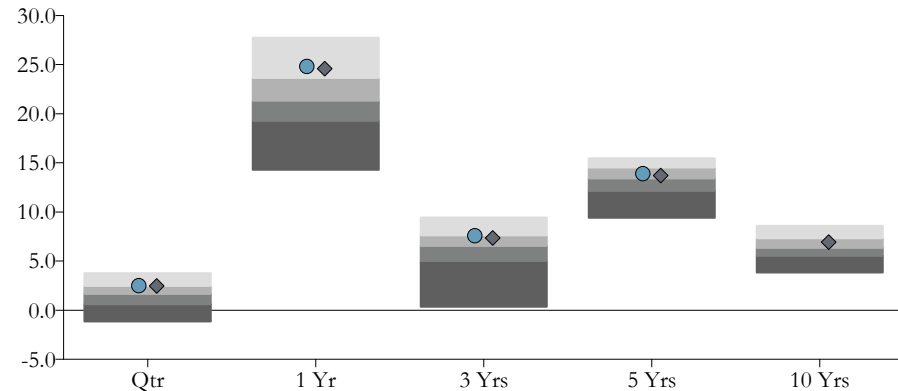
Expenses



Fidelity Small Cap Idx Prem

Expense Ratio 0.07 Turnover Ratio 11.00

Performance

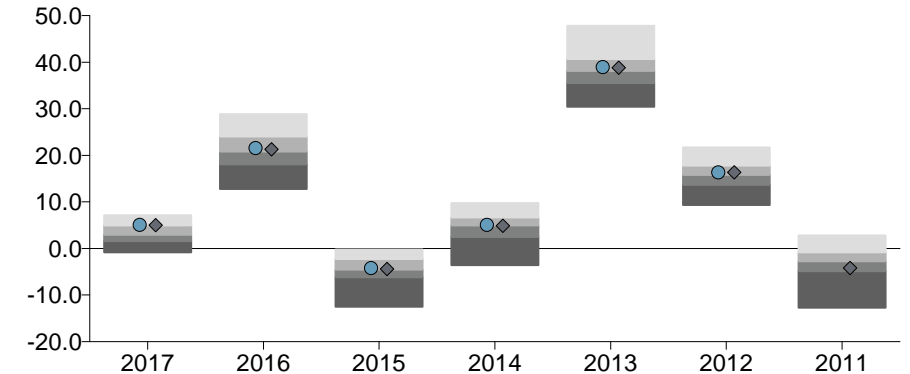


Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Small Cap Idx Prem	2.51	24.83	7.59	13.89	NA
Russell 2000	2.46	24.60	7.36	13.70	6.92
Small Blend Average	1.57	21.22	6.04	13.09	6.36
Peer Group Rank	24	11	26	38	NA

As of June 30, 2017

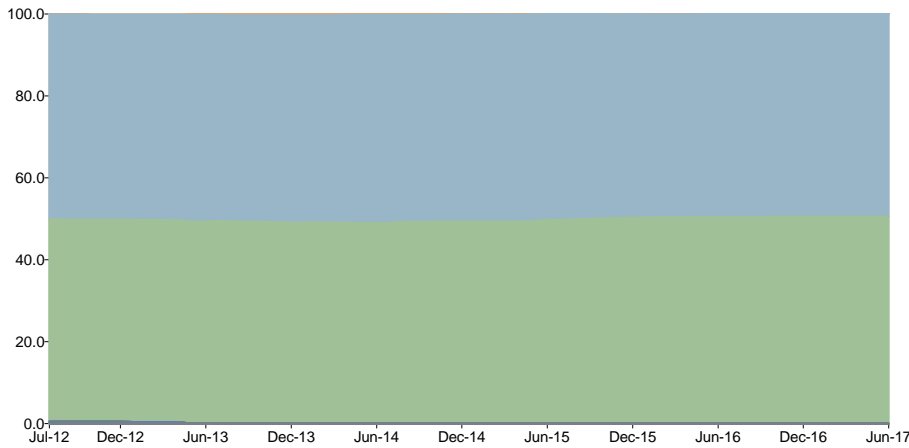
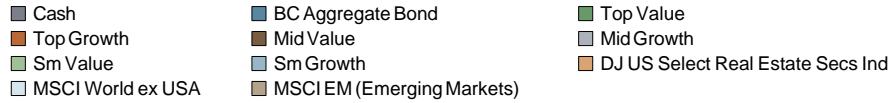
Calendar Year Performance



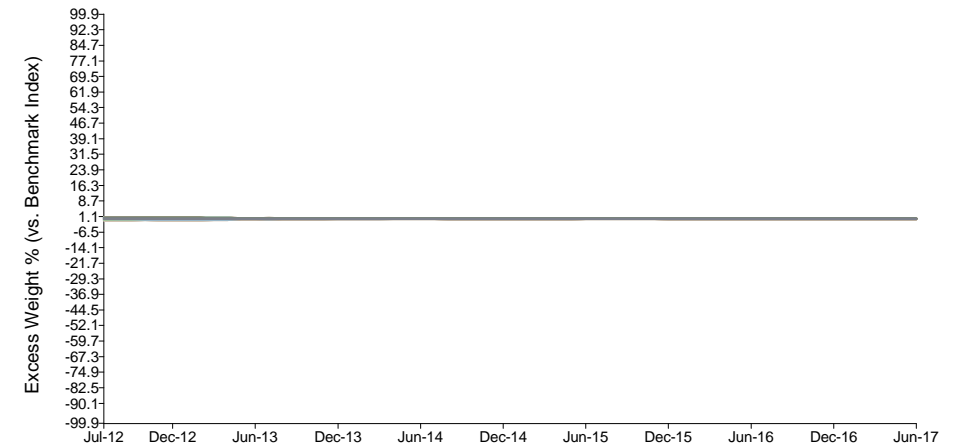
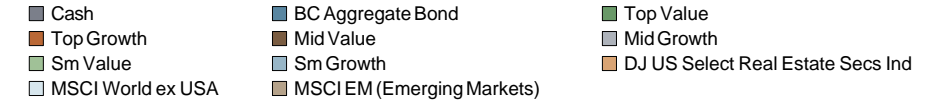
● Fidelity Small Cap Idx Prem ◆ Russell 2000

	2017	2016	2015	2014	2013	2012	2011
Fidelity Small Cap Idx Prem	5.07	21.58	-4.22	5.09	38.97	16.32	NA
Russell 2000	4.99	21.31	-4.41	4.89	38.82	16.35	-4.18
Small Blend Average	3.29	21.00	-4.93	4.37	38.23	15.83	-3.17
Peer Group Rank	22	42	45	47	39	40	NA

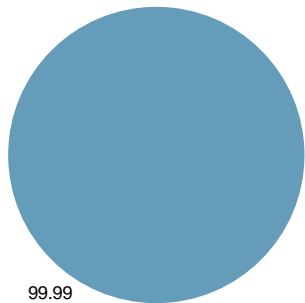
Global Asset Weightings



Asset Weightings in Excess of Russell 2000

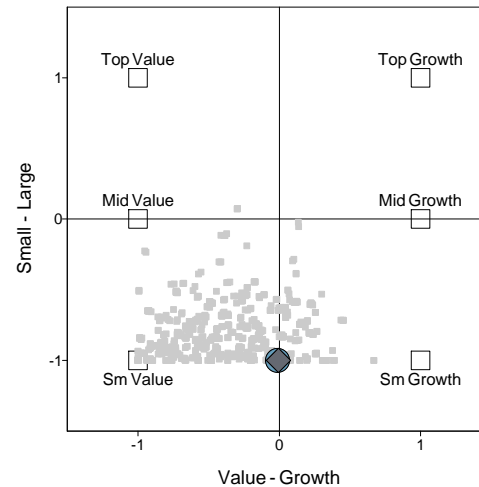


Predicted R-Squared



Rolling Style Map

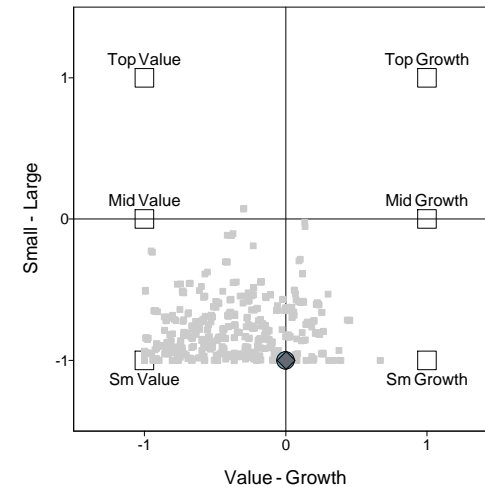
Jul-14 - Jun-17



● Fidelity Small Cap Idx Prem ◆ Russell 2000

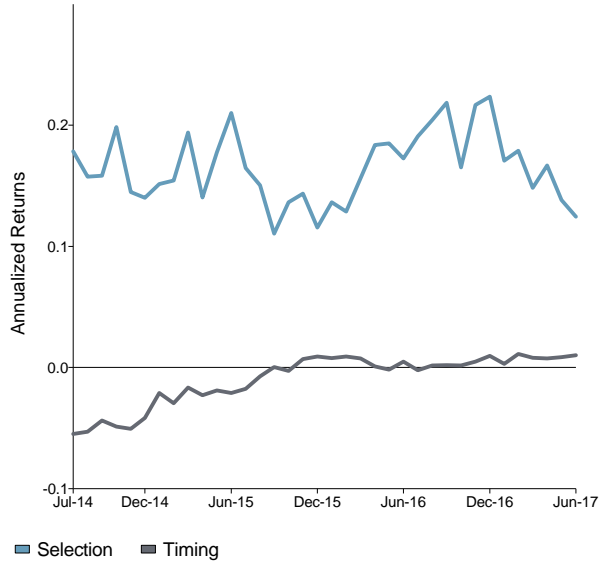
Average Style Map

Jul-14 - Jun-17

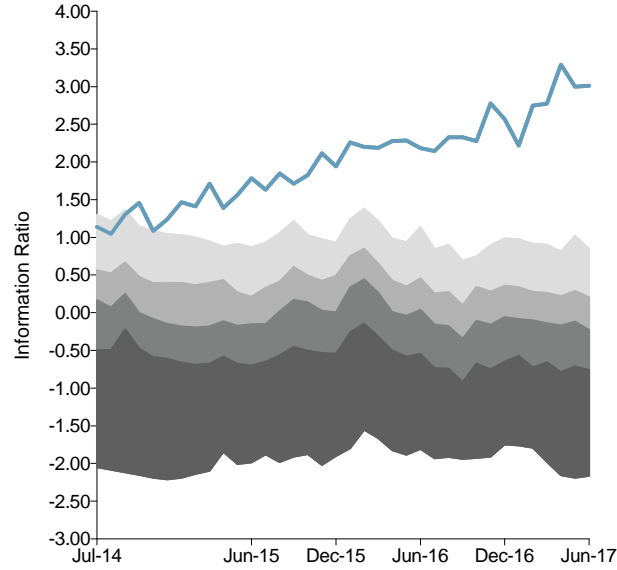


● Fidelity Small Cap Idx Prem ◆ Russell 2000

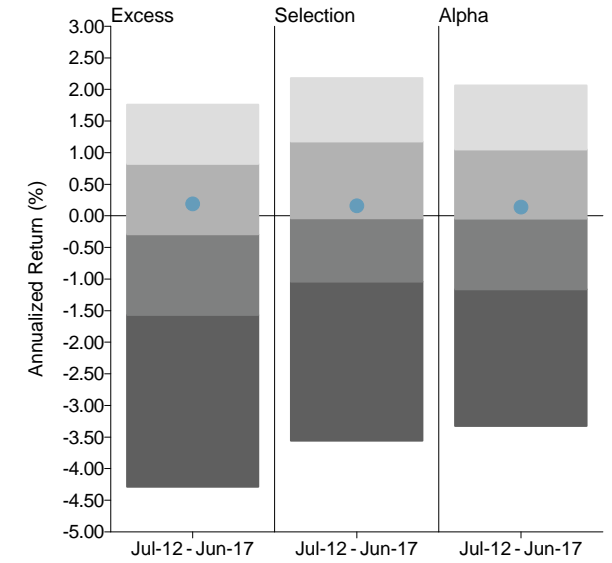
24M Rolling Selection & Timing Returns



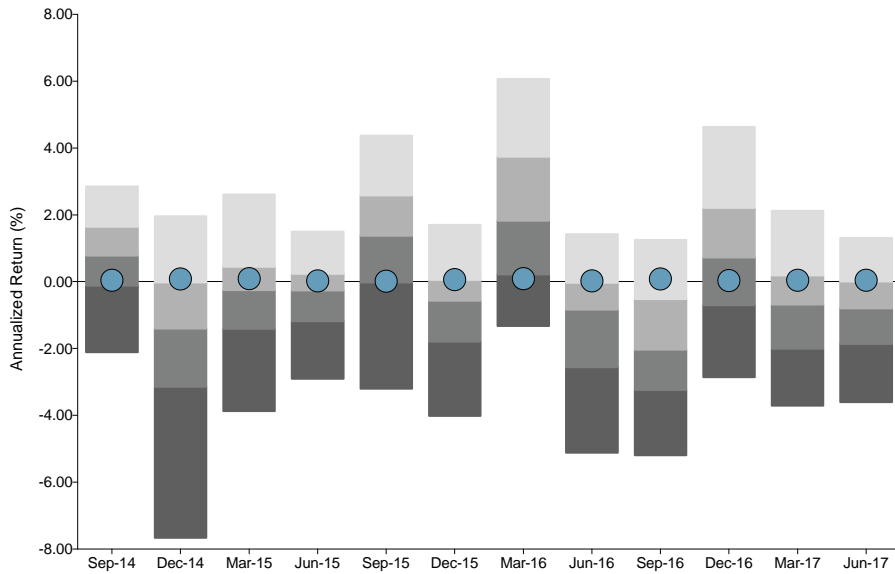
24M Rolling Information Ratio (Annualized)



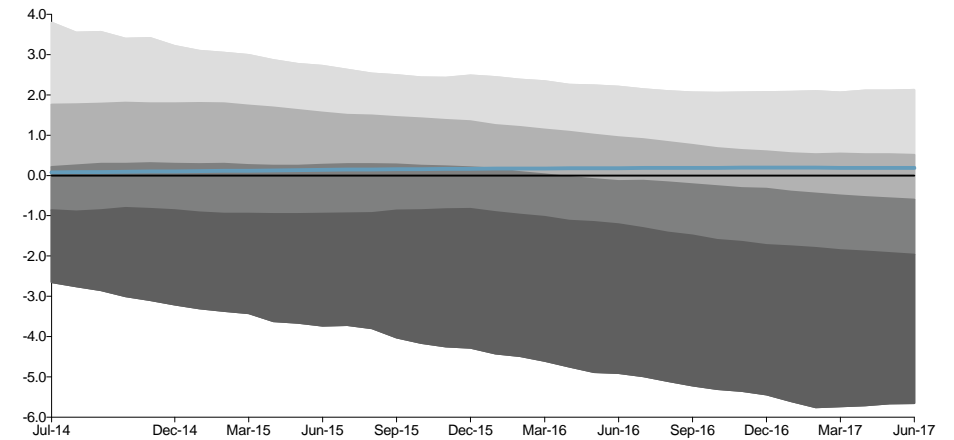
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



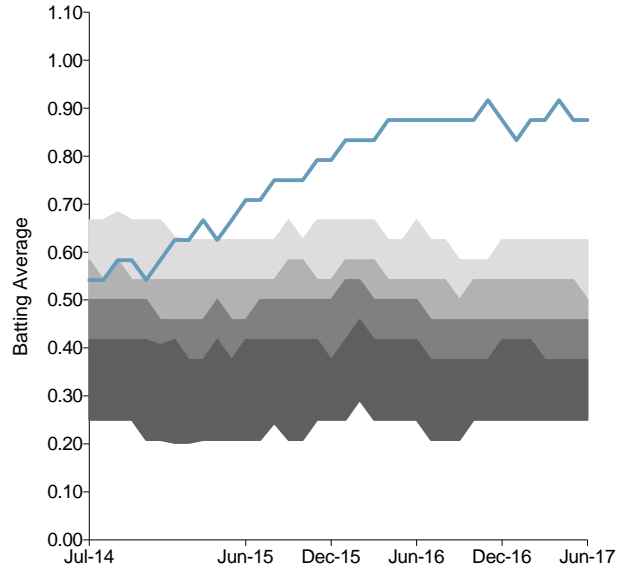
24M Rolling Alpha (Annualized)



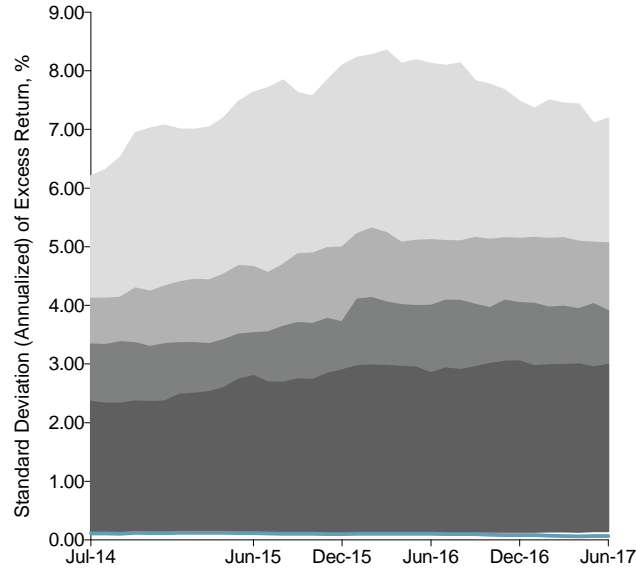
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Small Cap Idx Prem	0.04	0.09	0.09	0.18	0.18	0.14	0.12
Small Blend Average	-0.26	-0.52	-0.52	-1.01	-0.67	-0.30	-0.20

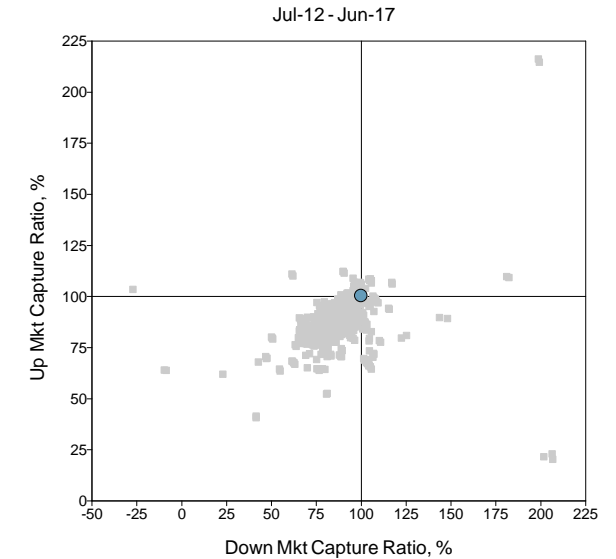
24M Rolling Batting Average



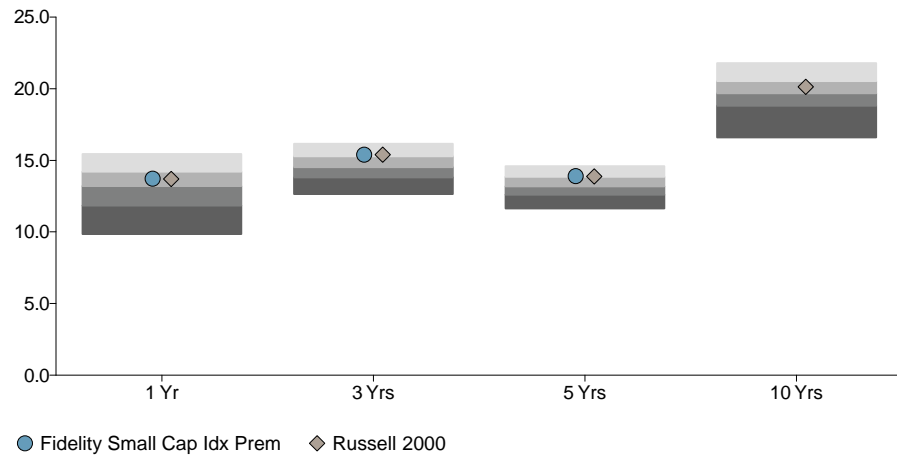
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

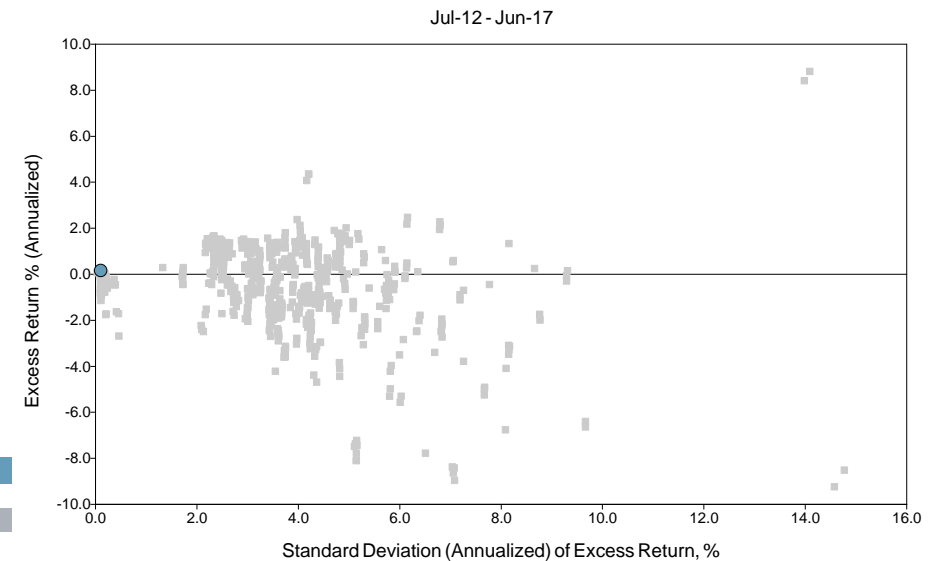


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Small Cap Idx Prem	13.71	15.39	13.89	NA
Russell 2000	13.69	15.38	13.88	20.13
Small Blend Average	13.00	14.51	13.24	19.72

Active Return vs. Active Risk (Annualized)



Wells Fargo Small Company Gr Admin

Benchmark: Russell 2000 Growth

Peer Group: Small Growth (726)

Scorecard

Investment Style (25%)	●
Expenses (20%)	▲
Experience (10%)	●
Diversification (5%)	●
Manager Skill (20%)	▲
Consistency (10%)	●
Risk (10%)	●
Peer Group Percentile Rai	22
Multnomah Group Evaluation	Satisfactory

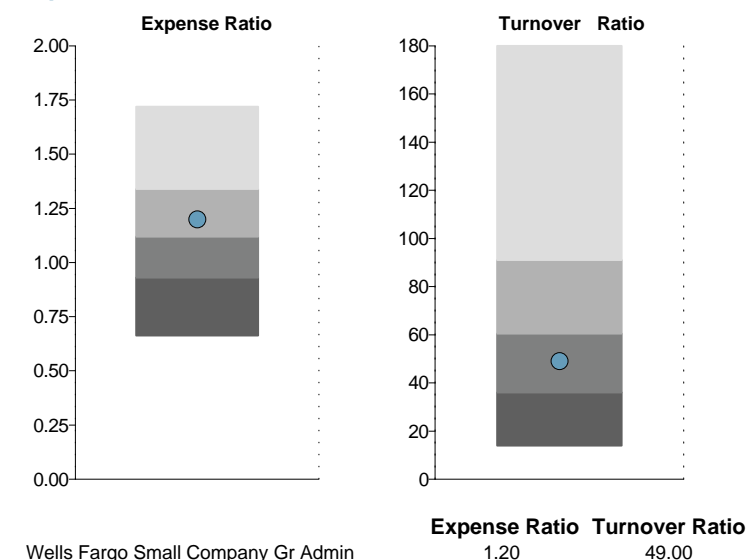
Portfolio Information

Morningstar Category	Small Growth
Fund Family	Wells Fargo Funds
Manager Names	Paul E. von Kuster, Daniel J. Hagen, William A. Grierson, James P. Ross
Manager Tenure	22.6
Ticker	NVSCX
Net Assets \$MM	\$1,705.00
% Assets in Top 10 Holdings	12.9
Total Number of Holdings	126
P/E Ratio	26.9
Avg Mkt Cap \$MM	\$2,607.80
Avg Eff Duration	NA
Avg Credit Quality	NA

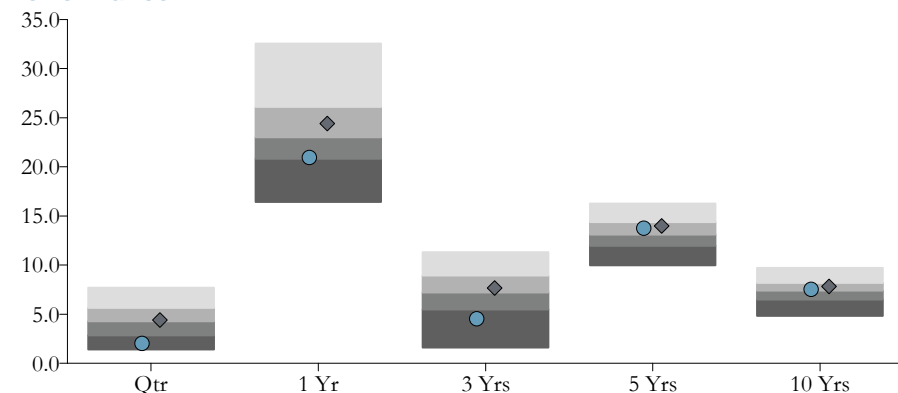
Holdings

SS&C Technologies Holdings Inc / SSNC / 1.83%
PTC Inc / PTC / 1.50%
Copart Inc / CPRT / 1.29%
Teradyne Inc / TER / 1.24%
Cadence Design Systems Inc / CDNS / 1.22%
Microsemi Corp / MSCC / 1.21%
RealPage Inc / RP / 1.18%
Apogee Enterprises Inc / APOG / 1.17%
On Assignment Inc / ASGN / 1.12%
HealthEquity Inc / HQY / 1.12%

Expenses



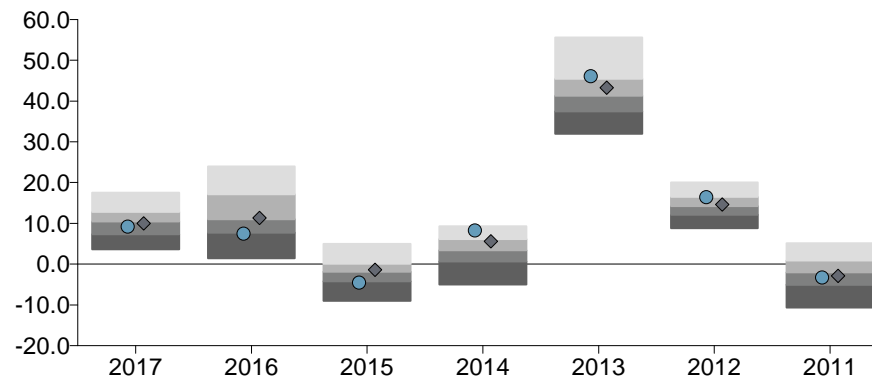
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Wells Fargo Small Company Gr Admin	2.01	20.96	4.53	13.74	7.53
Russell 2000 Growth	4.39	24.40	7.64	13.98	7.82
Small Growth Average	4.34	23.47	6.99	13.05	7.28
Peer Group Rank	87	75	84	37	46

Calendar Year Performance

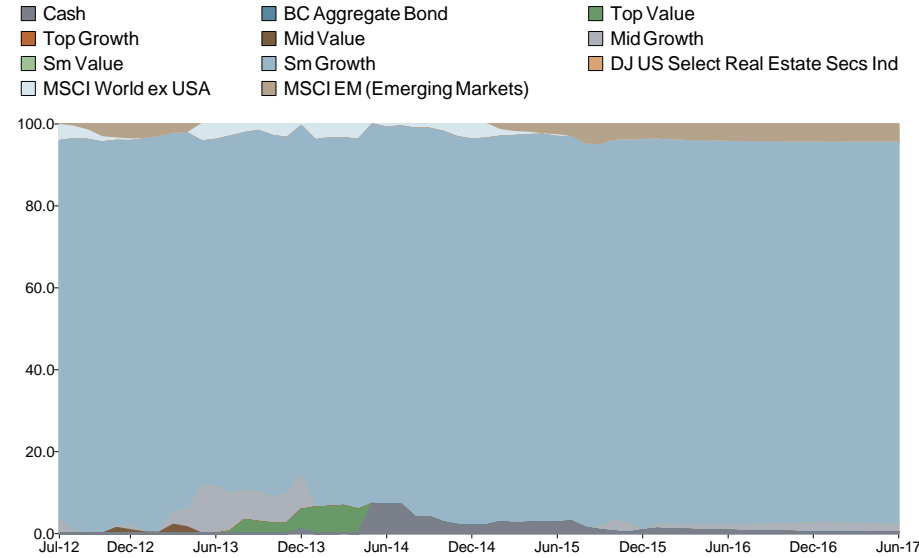


● Wells Fargo Small Company Gr Admin ◆ Russell 2000 Growth

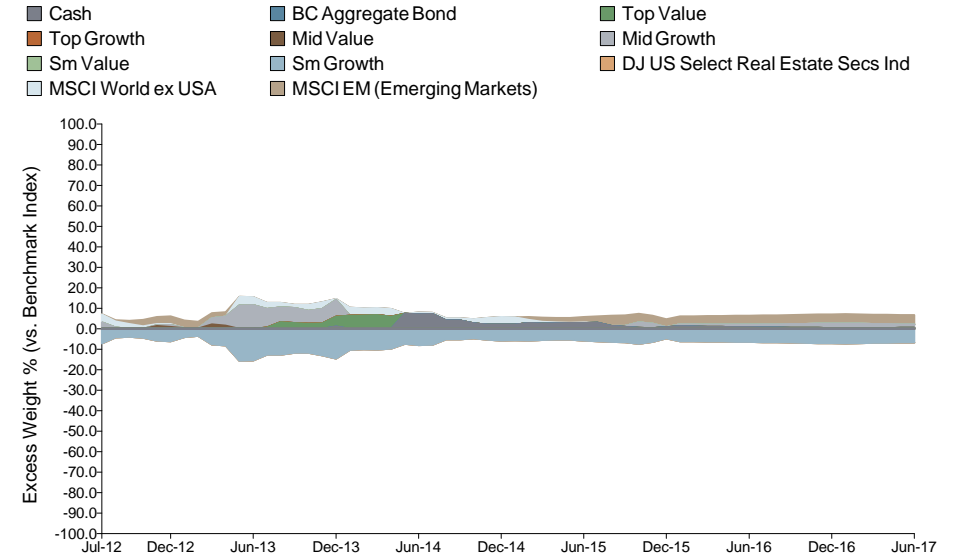
	2017	2016	2015	2014	2013	2012	2011
Wells Fargo Small Company Gr Admin	9.24	7.45	-4.56	8.27	46.08	16.41	-3.27
Russell 2000 Growth	9.97	11.32	-1.38	5.60	43.30	14.59	-2.91
Small Growth Average	10.20	11.76	-2.06	3.06	41.89	14.21	-2.29
Peer Group Rank	60	76	79	9	23	26	59

As of June 30, 2017

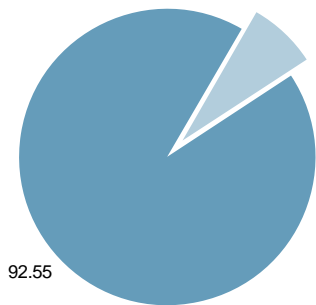
Global Asset Weightings



Asset Weightings in Excess of Russell 2000 Growth

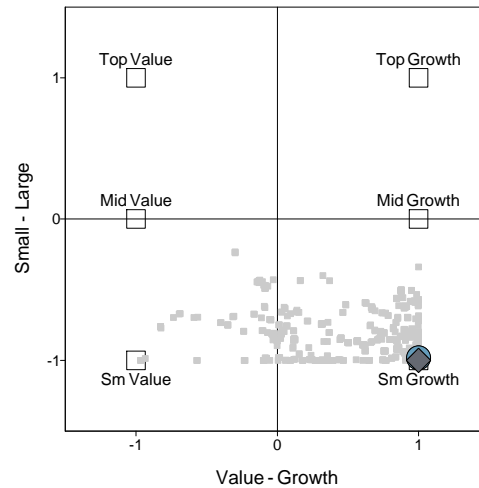


Predicted R-Squared



Rolling Style Map

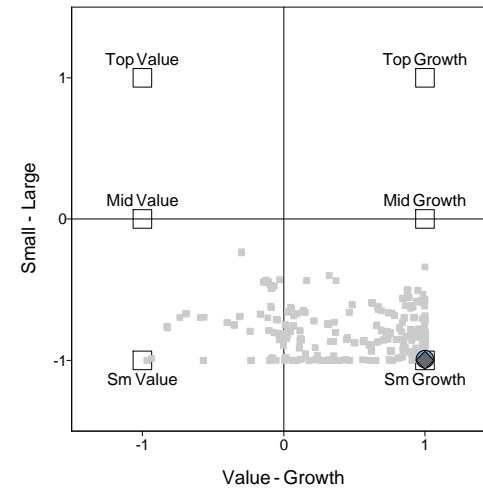
Jul-14 - Jun-17



● Wells Fargo Small Company Gr Admin ◆ Russell 2000 Growth

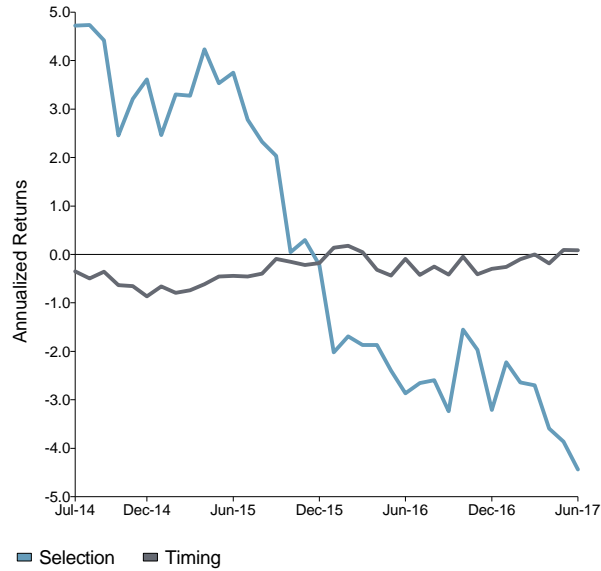
Average Style Map

Jul-14 - Jun-17

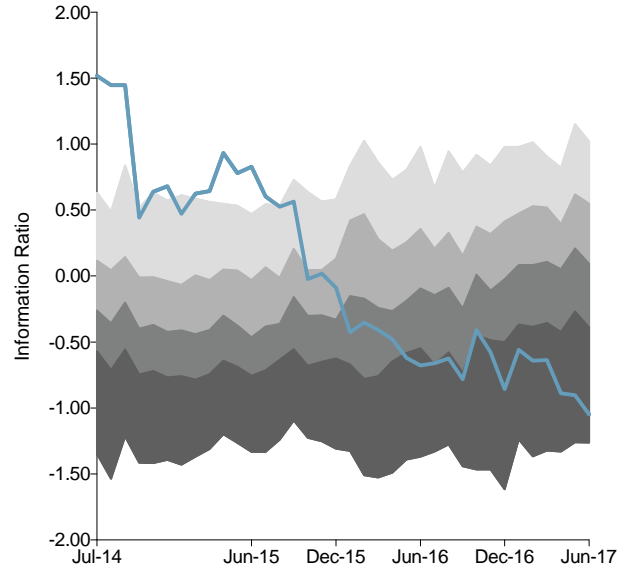


● Wells Fargo Small Company Gr Admin ◆ Russell 2000 Growth

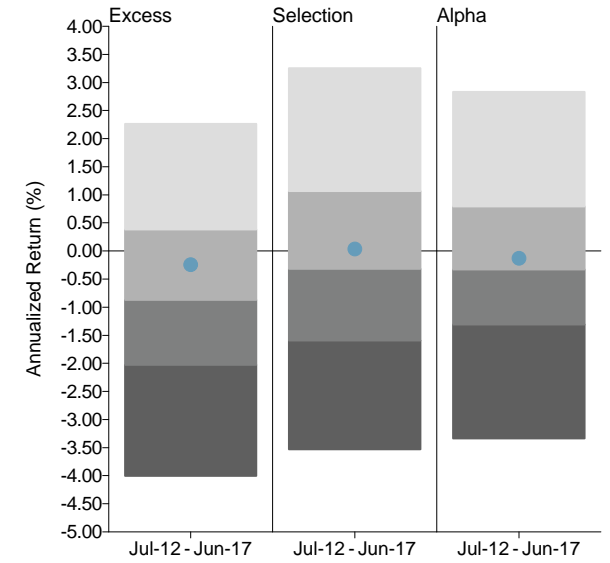
24M Rolling Selection & Timing Returns



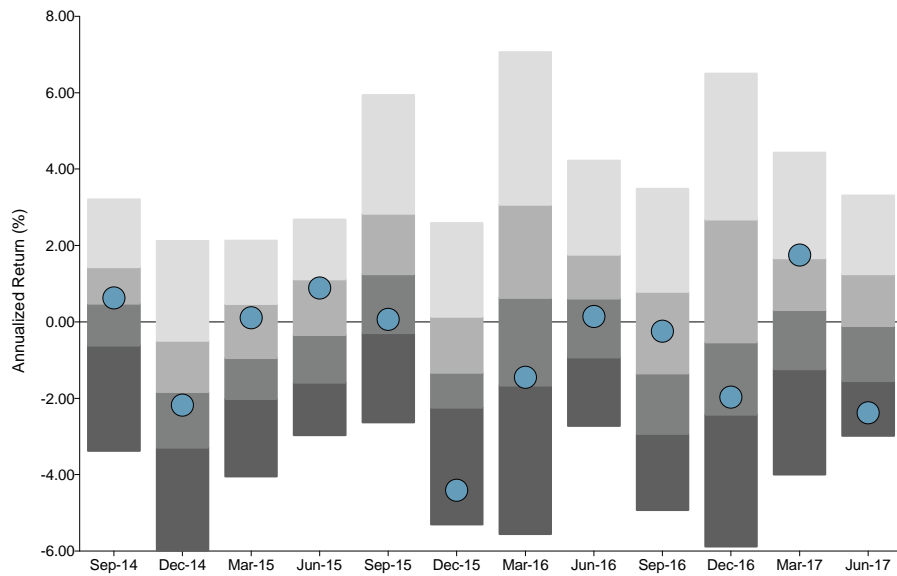
24M Rolling Information Ratio (Annualized)



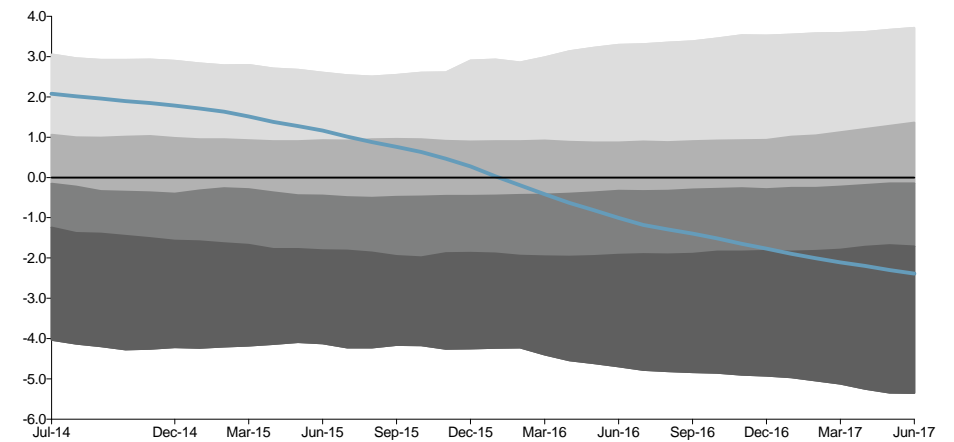
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



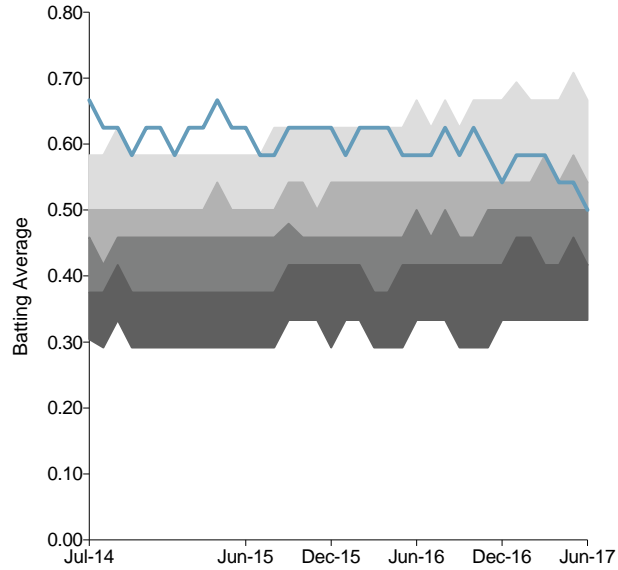
24M Rolling Alpha (Annualized)



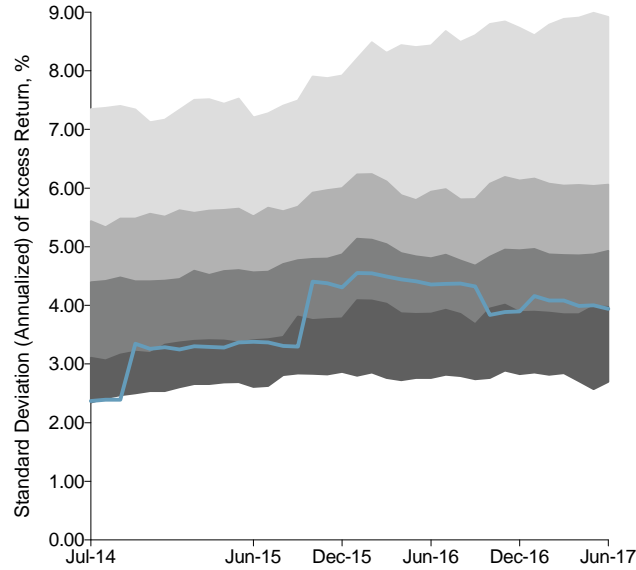
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Wells Fargo Small Company Gr Admin	-0.70	-1.38	-1.38	-2.70	-1.57	-0.13	0.51
Small Growth Average	-0.02	-0.04	-0.04	-0.09	-0.38	-0.31	0.02

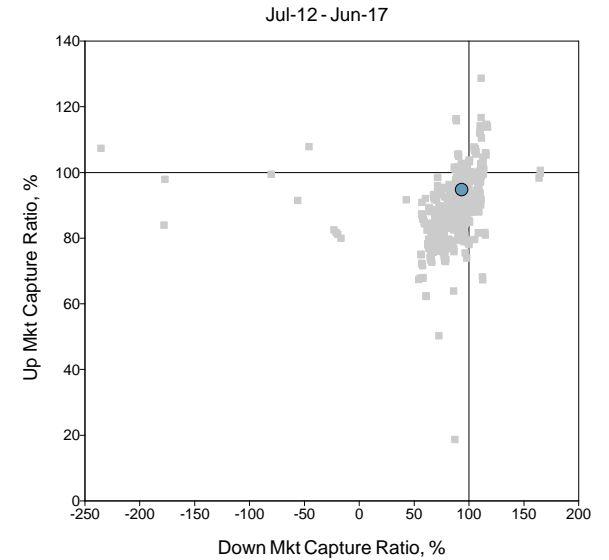
24M Rolling Batting Average



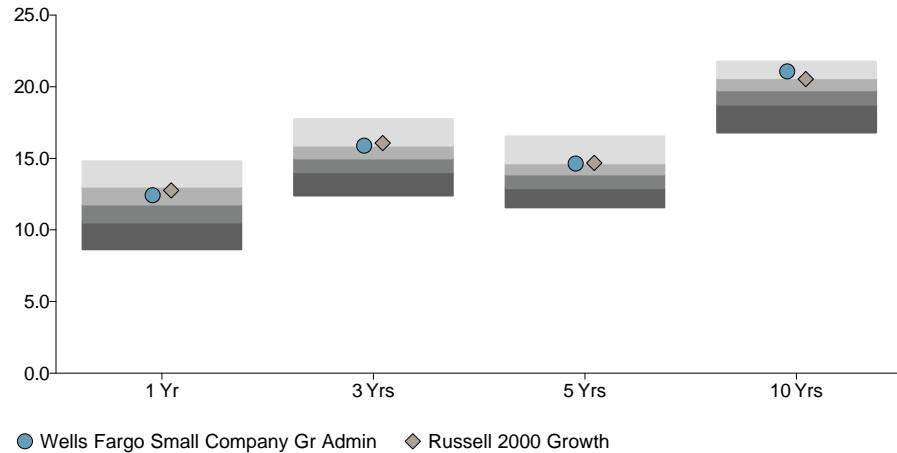
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

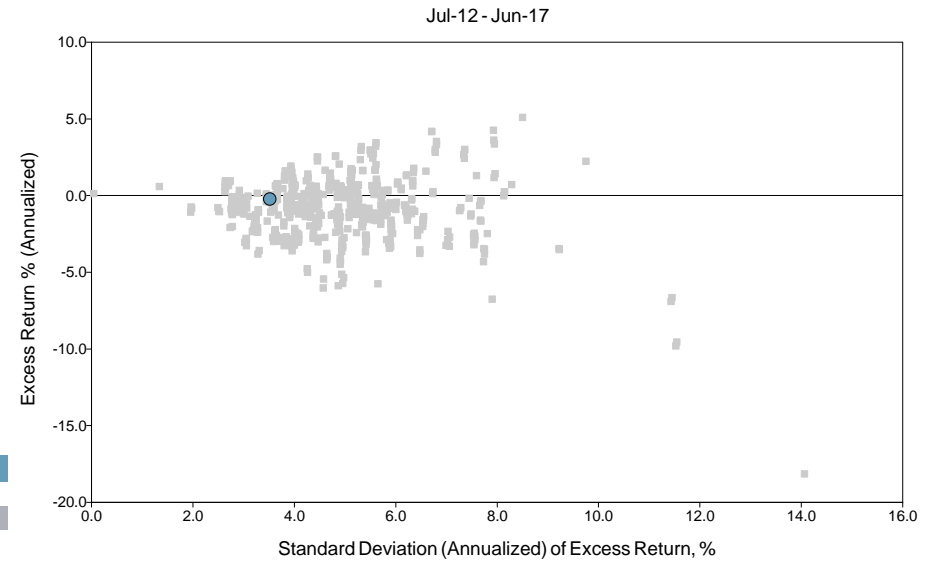


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Wells Fargo Small Company Gr Admin	12.43	15.88	14.64	21.07
Russell 2000 Growth	12.77	16.07	14.68	20.53
Small Growth Average	11.82	14.99	13.89	19.66

Active Return vs. Active Risk (Annualized)



Causeway International Value Instl

Benchmark: MSCI AC World ex USA Large Value

Peer Group: Foreign Large Value (317)

Scorecard

Investment Style (25%)	●
Expenses (20%)	●
Experience (10%)	●
Diversification (5%)	▲
Manager Skill (20%)	●
Consistency (10%)	●
Risk (10%)	●
Peer Group Percentile Rank	37
Multnomah Group Evaluation	Satisfactory

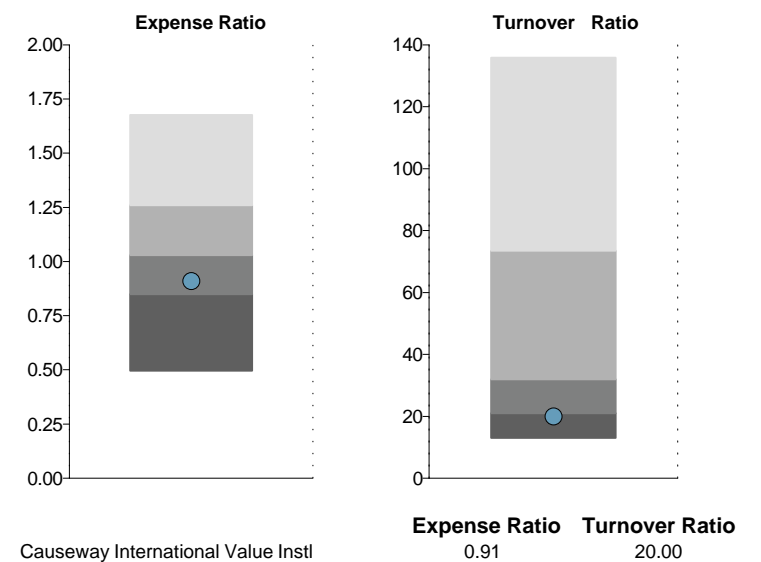
Portfolio Information

Morningstar Category	Foreign Large Value
Fund Family	Causeway
Manager Names	James A. Doyle, Harry W. Hartford, Sarah H. Ketterer, Jonathan P. Eng, Conor S. Muldoon, Foster Corwith, Alessandro Valentini, Ellen Lee
Manager Tenure	15.7
Ticker	CIVIX
Net Assets \$MM	\$7,137.00
% Assets in Top 10 Holdings	30.4
Total Number of Holdings	58
P/E Ratio	19.3
Avg Mkt Cap \$MM	\$45,003.10
Avg Eff Duration	NA
Avg Credit Quality	NA

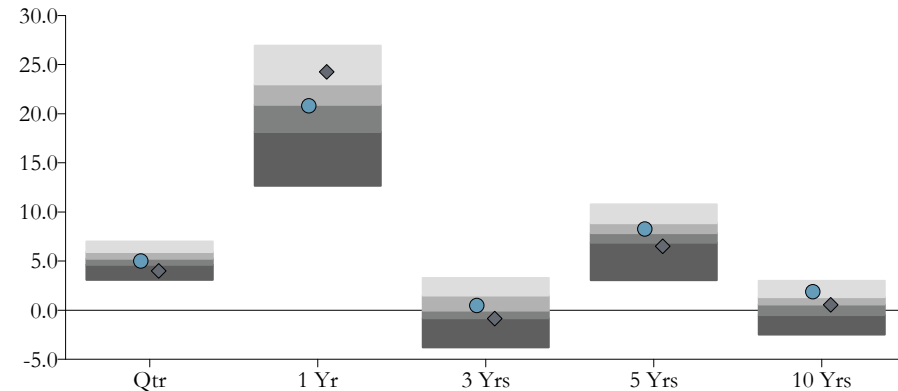
Holdings

Volkswagen AG / VLKPF / 4.16%
Akzo Nobel NV / AKZOF / 3.60%
Royal Dutch Shell PLC B / RYDBF / 3.22%
British American Tobacco PLC / BTAFF / 3.06%
ABB Ltd / ABLZF / 2.90%
Schneider Electric SE / SBGSF / 2.89%
China Mobile Ltd / CHLKF / 2.77%
Engie SA / ENGQF / 2.65%
Novartis AG / NVSEF / 2.60%
KDDI Corp / KDDIF / 2.53%

Expenses



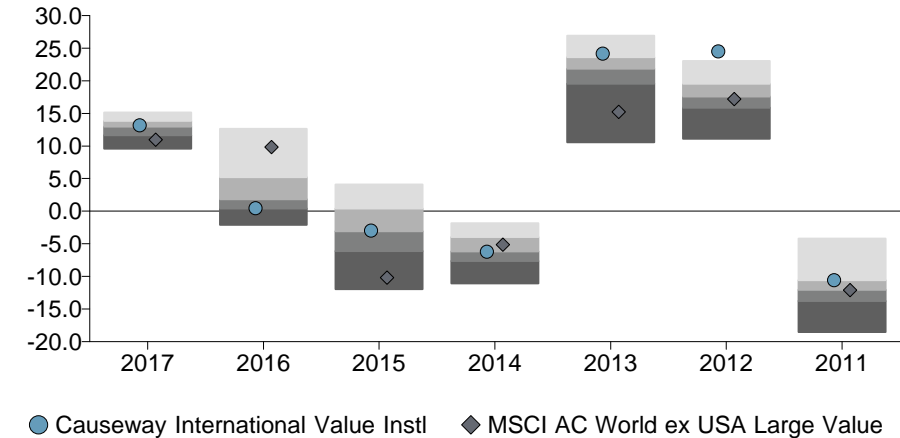
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Causeway International Value Instl	5.02	20.81	0.46	8.27	1.87
MSCI AC World ex USA Large Value	4.00	24.25	-0.87	6.50	0.54
Foreign Large Value Average	5.19	20.19	0.02	7.63	0.44
Peer Group Rank	59	53	38	38	17

Calendar Year Performance

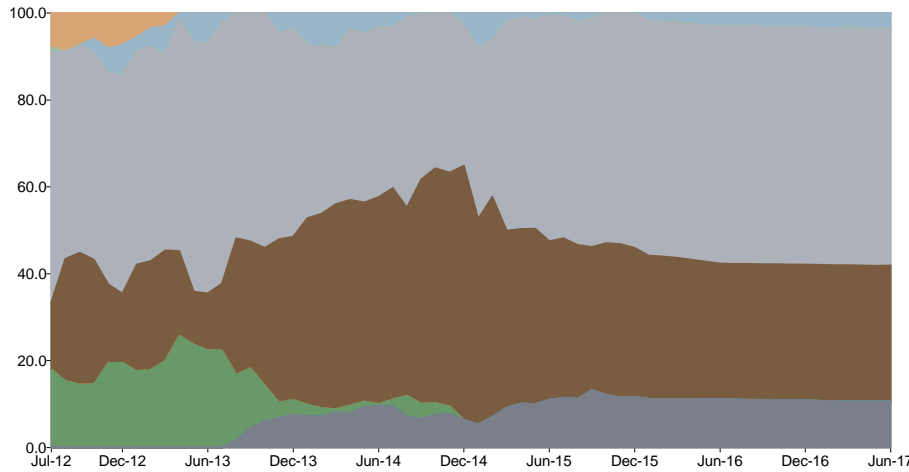


	2017	2016	2015	2014	2013	2012	2011
Causeway International Value Instl	13.19	0.44	-2.97	-6.22	24.17	24.52	-10.59
MSCI AC World ex USA Large Value	10.96	9.82	-10.17	-5.13	15.23	17.19	-12.09
Foreign Large Value Average	12.66	3.30	-3.29	-6.08	20.88	17.51	-12.01
Peer Group Rank	43	75	49	52	22	2	26

As of June 30, 2017

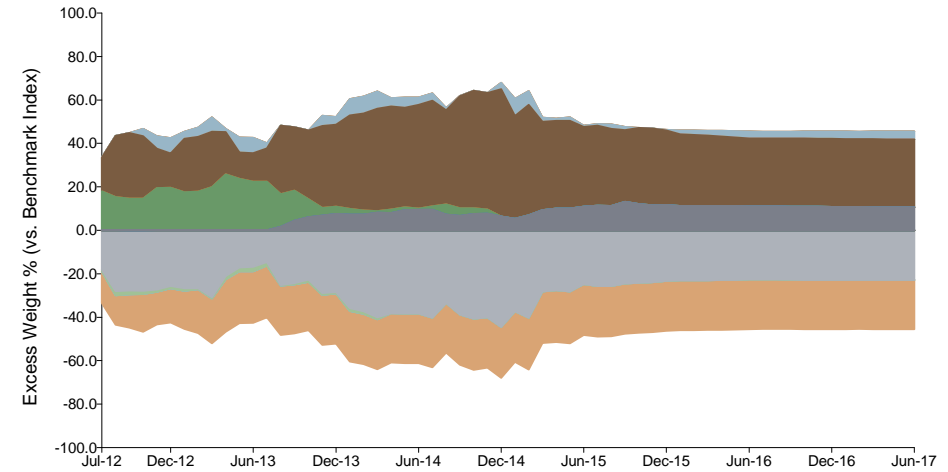
Global Asset Weightings

- 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)

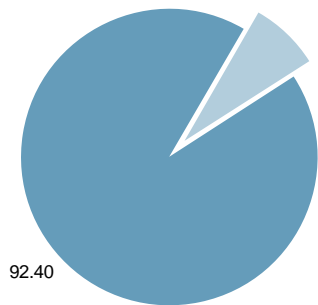


Asset Weightings in Excess of MSCI AC World ex USA Large Value

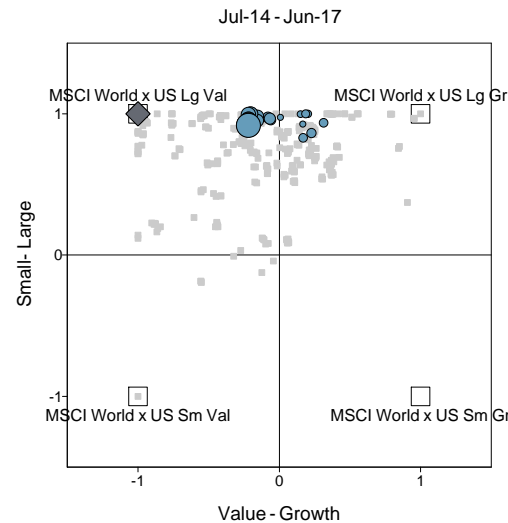
- Cash
- DJ US Select Real Estate Secs Ind
- MSCI World x US Sm Val
- BC Aggregate Bond
- MSCI World x US Lg Gr
- MSCI World x US Sm Gr
- Russell 3000
- MSCI World x US Lg Val
- MSCI EM (Emerging Markets)



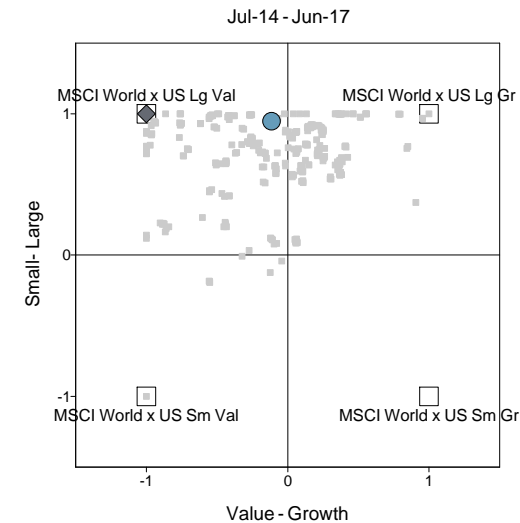
Predicted R-Squared



Rolling Style Map

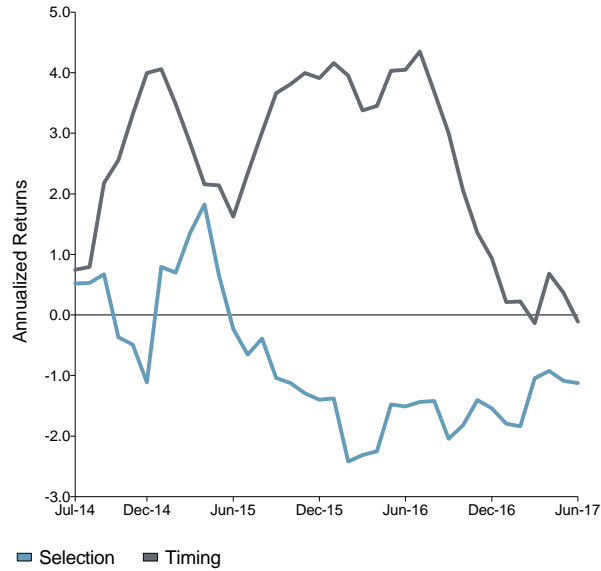


Average Style Map

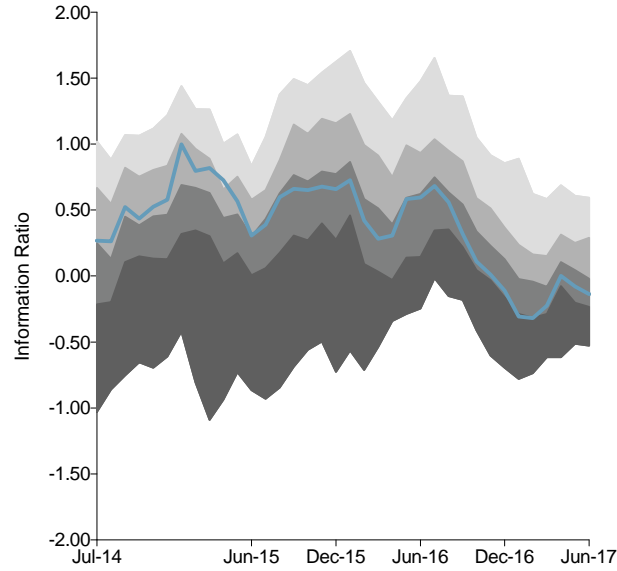


- Causeway International Value Instl
- ◆ MSCI AC World ex USA Large Value

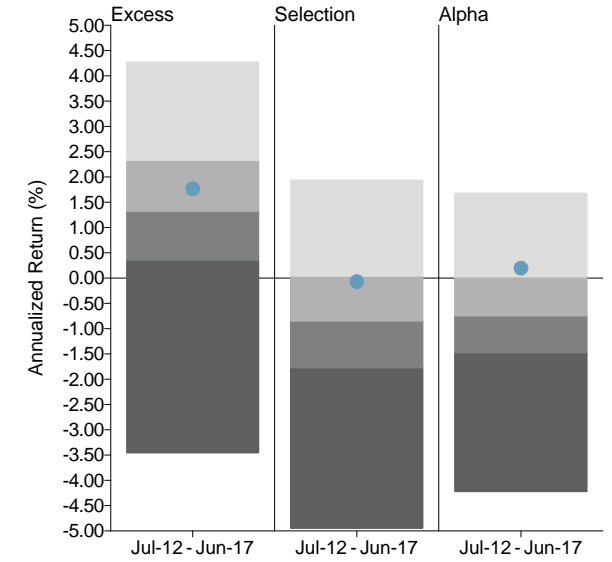
24M Rolling Selection & Timing Returns



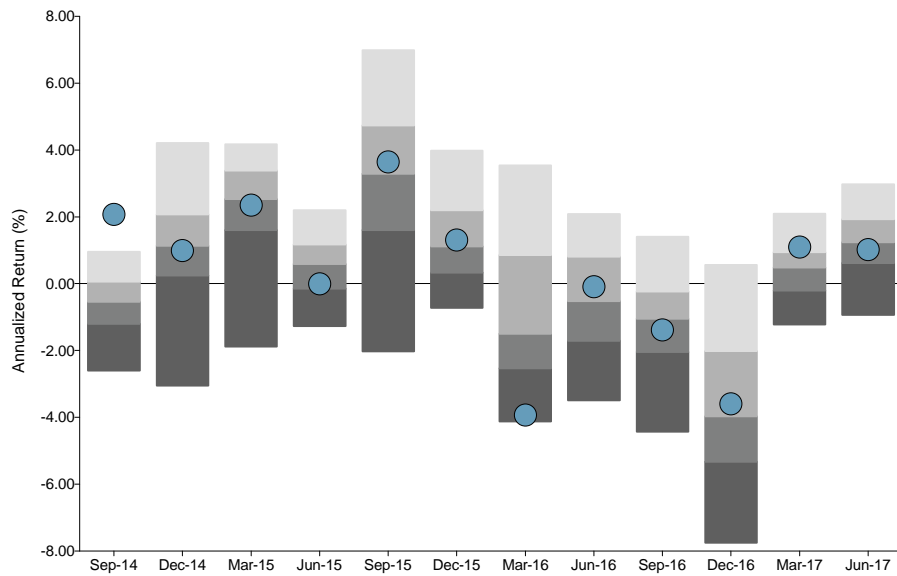
24M Rolling Information Ratio (Annualized)



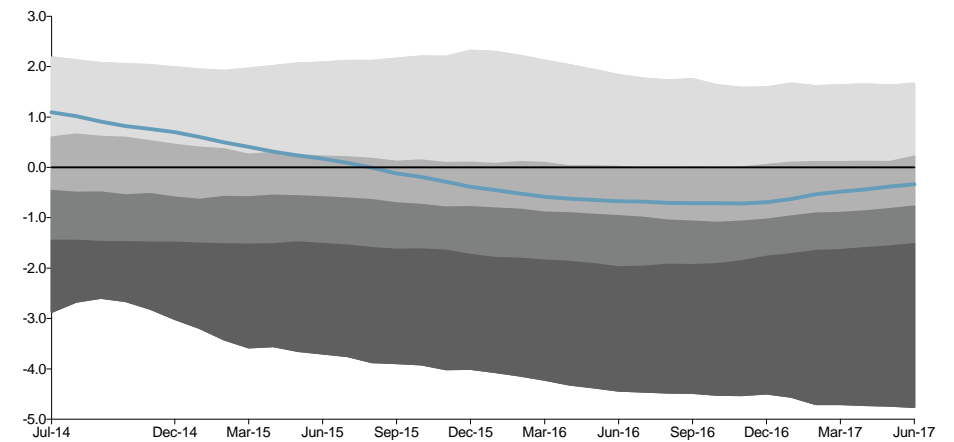
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



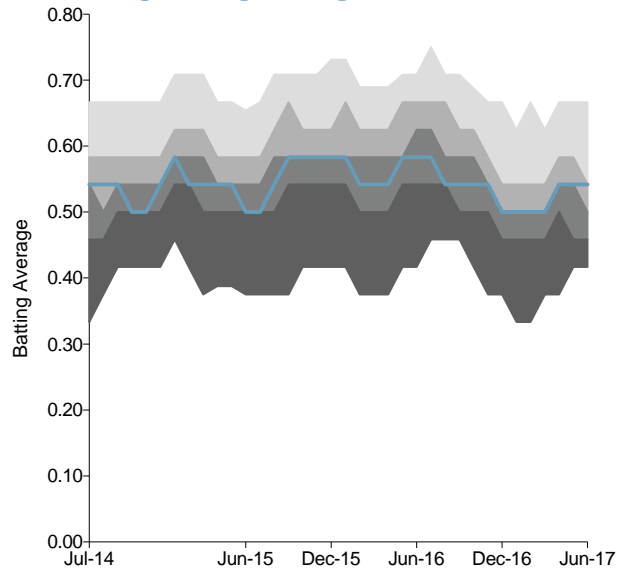
24M Rolling Alpha (Annualized)



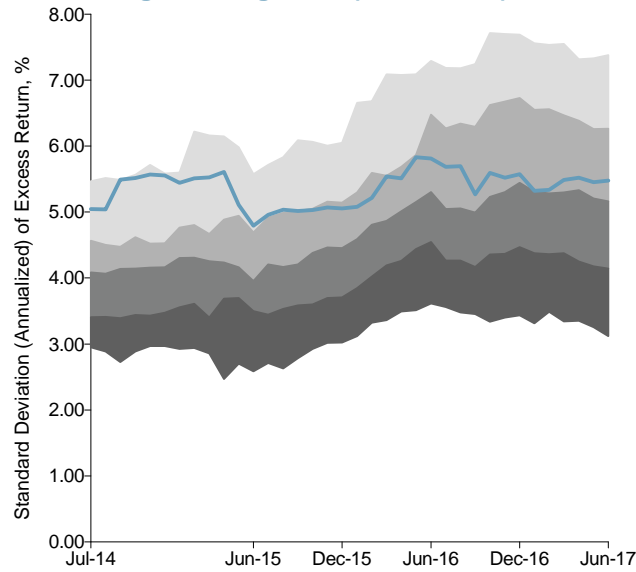
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Causeway International Value Instl	0.00	0.00	0.00	-0.06	-0.47	0.20	0.88
Foreign Large Value Average	-0.20	-0.40	-0.40	-0.82	-0.94	-0.70	-0.97

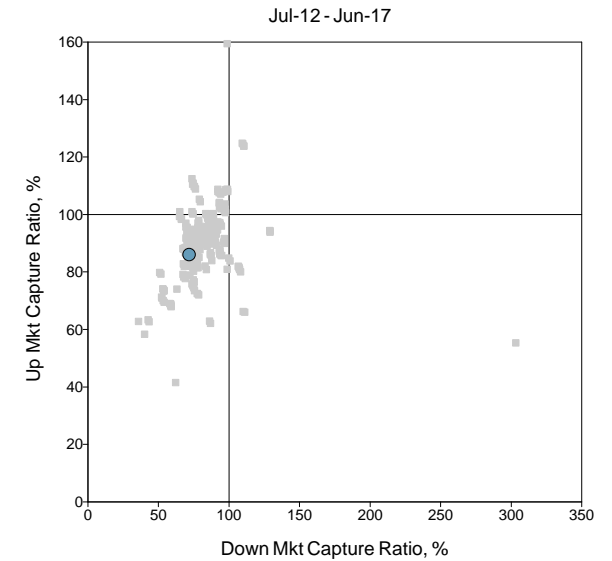
24M Rolling Batting Average



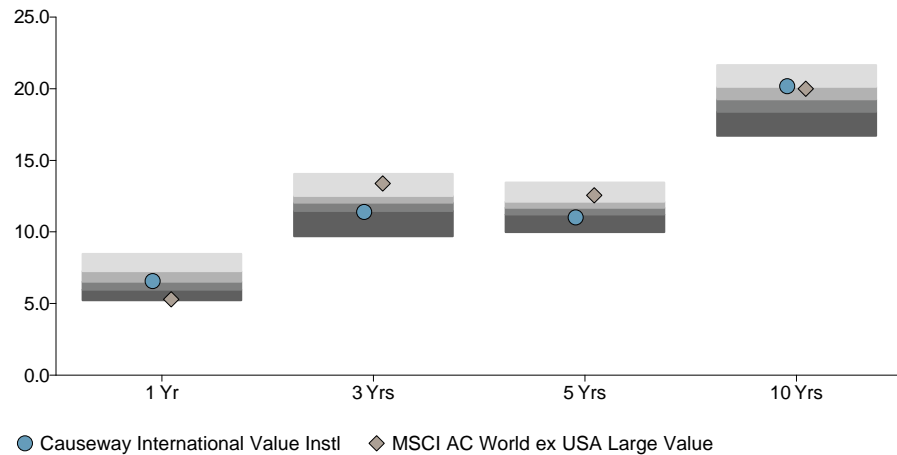
24M Rolling Tracking Error (Annualized)



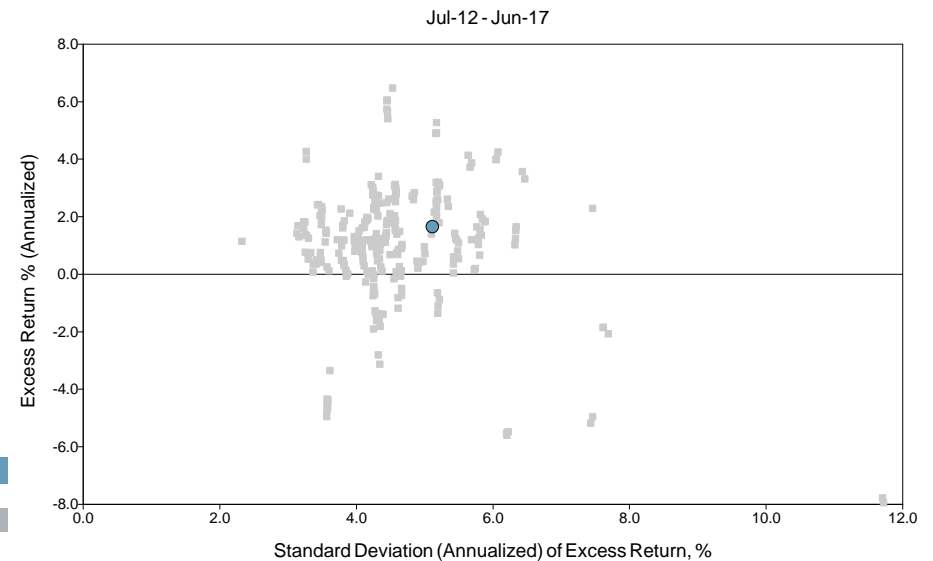
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Causeway International Value Instl	6.56	11.40	11.01	20.17
MSCI AC World ex USA Large Value	5.29	13.39	12.56	19.99
Foreign Large Value Average	6.72	12.12	11.71	19.17

Fidelity Global Ex US Idx Prem

Benchmark: MSCI AC World ex USA Large Cap

Peer Group: Foreign Large Blend (757)

Scorecard

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

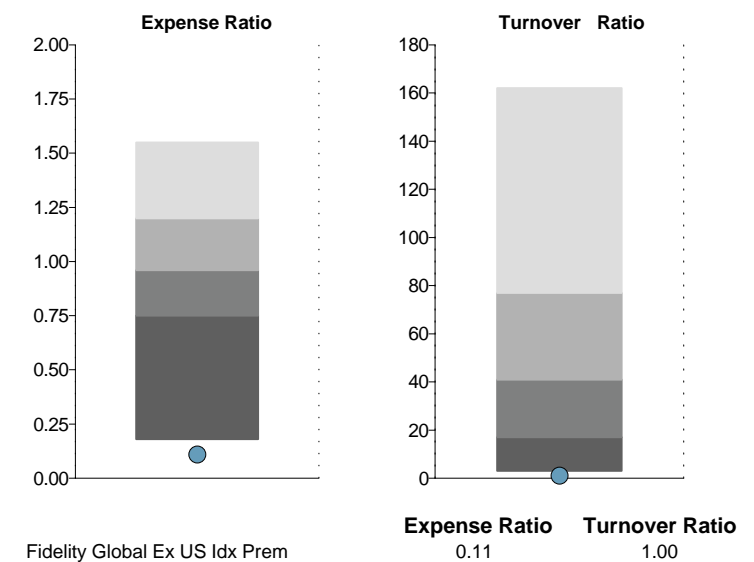
Portfolio Information

Morningstar Category	Foreign Large Blend
Fund Family	Fidelity Investments
Manager Names	Louis Bottari, Patrick Waddell, Peter Matthew, Deane Gyllenhaal, Thomas Brussard, Robert Regan
Manager Tenure	5.8
Ticker	FSGDX
Net Assets \$MM	\$2,984.00
% Assets in Top 10 Holdings	10.7
Total Number of Holdings	1912
P/E Ratio	17.4
Avg Mkt Cap \$MM	\$32,420.90
Avg Eff Duration	NA
Avg Credit Quality	NA

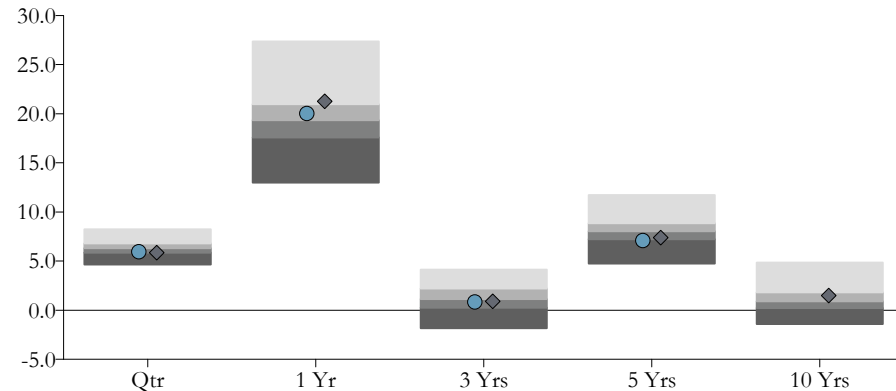
Holdings

Mini Msci Eafe Fut Jun17 Mfsm7 // 2.66%
Nestle SA / NSRGF / 1.26%
Samsung Electronics Co Ltd / SSNLF / 0.93%
Tencent Holdings Ltd / TCTZF / 0.93%
Roche Holding AG Dividend Right Cert. / RHHVF / 0.92%
Mini Msci Emg Mkt Jun17 Mesm7 // 0.89%
Novartis AG / NVSEF / 0.87%
HSBC Holdings PLC / HBCYF / 0.82%
Taiwan Semiconductor Manufacturing Co Ltd / 2330 / 0.79%
Toyota Motor Corp / TOYOF / 0.67%

Expenses



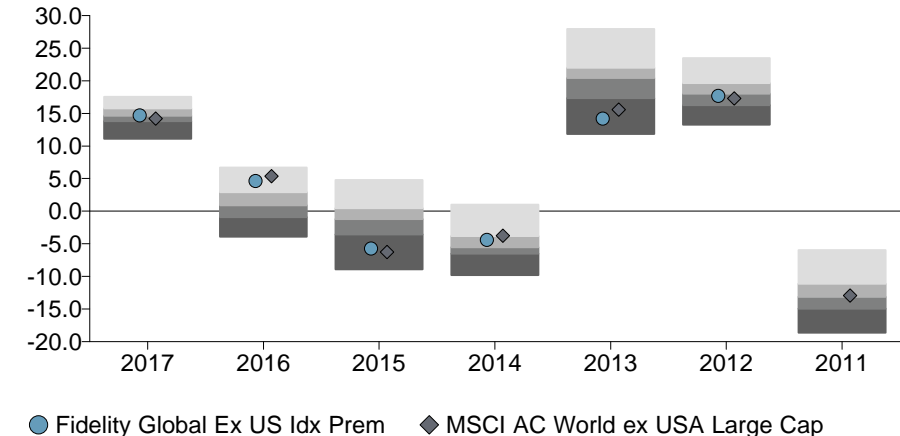
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Global Ex US Idx Prem	5.94	20.02	0.84	7.10	NA
MSCI AC World ex USA Large Cap	5.85	21.26	0.90	7.38	1.48
Foreign Large Blend Average	6.32	19.56	1.21	8.02	1.17
Peer Group Rank	71	37	61	79	NA

Calendar Year Performance



● Fidelity Global Ex US Idx Prem ◆ MSCI AC World ex USA Large Cap

	2017	2016	2015	2014	2013	2012	2011
Fidelity Global Ex US Idx Prem	14.71	4.64	-5.72	-4.40	14.18	17.69	NA
MSCI AC World ex USA Large Cap	14.19	5.35	-6.24	-3.77	15.59	17.27	-12.94
Foreign Large Blend Average	14.59	1.08	-1.71	-5.03	19.89	18.26	-13.10
Peer Group Rank	47	13	89	35	90	57	NA

As of June 30, 2017

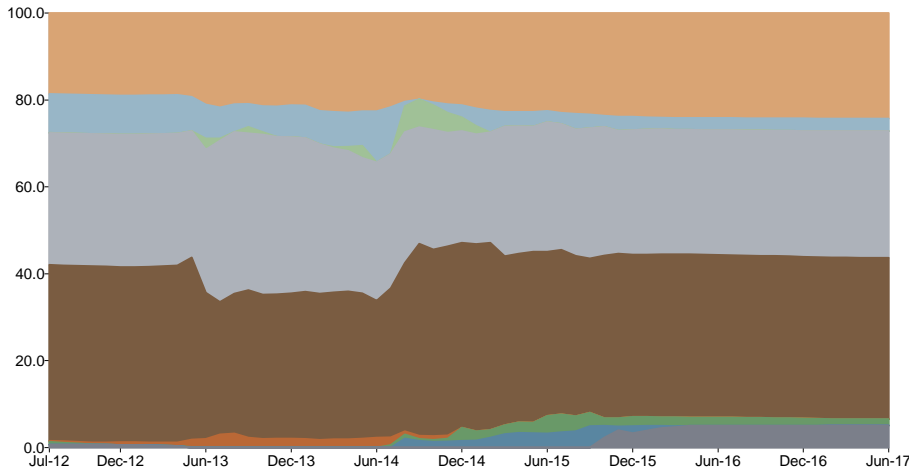
Fidelity Global Ex US Idx Prem

Benchmark: MSCI AC World ex USA Large Cap

Peer Group: Foreign Large Blend (757)

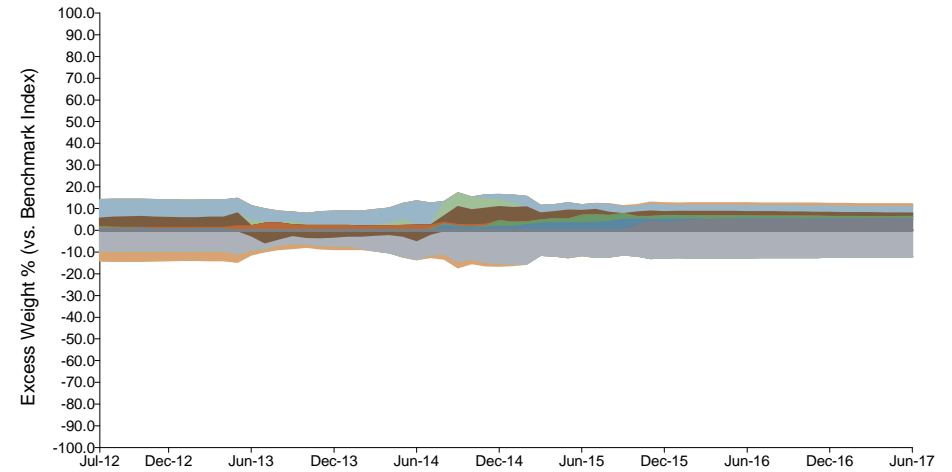
Global Asset Weightings

- 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)

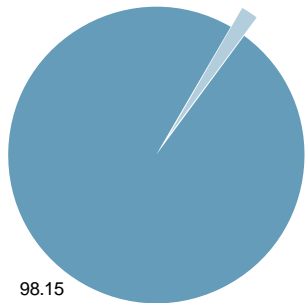


Asset Weightings in Excess of MSCI AC World ex USA Large Cap

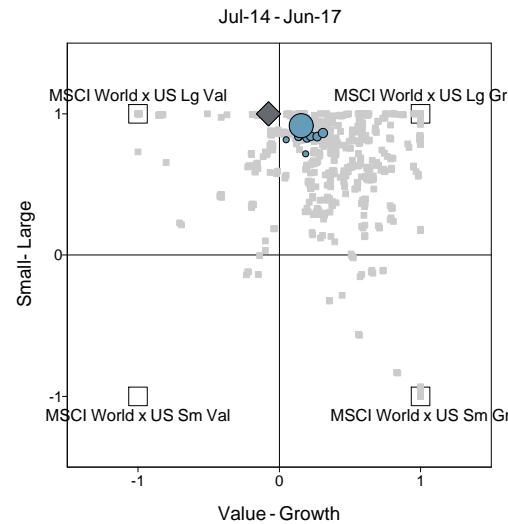
- Cash
- DJ US Select Real Estate Secs Ind
- MSCI World x US Sm Val
- BC Aggregate Bond
- MSCI World x US Lg Gr
- MSCI World x US Sm Gr
- Russell 3000
- MSCI World x US Lg Val
- MSCI EM (Emerging Markets)



Predicted R-Squared

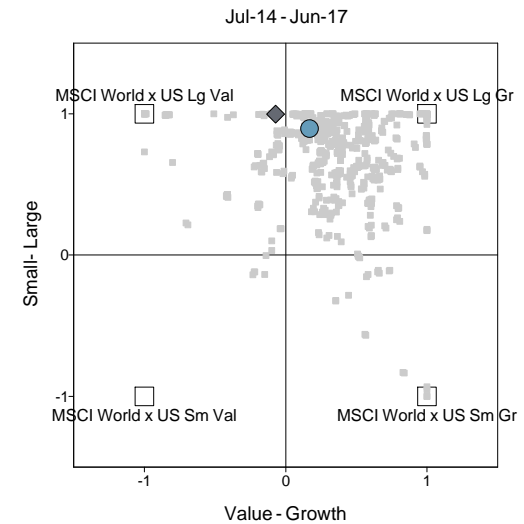


Rolling Style Map



● Fidelity Global Ex US Idx Prem ◆ MSCI AC World ex USA Large Cap

Average Style Map



● Fidelity Global Ex US Idx Prem ◆ MSCI AC World ex USA Large Cap

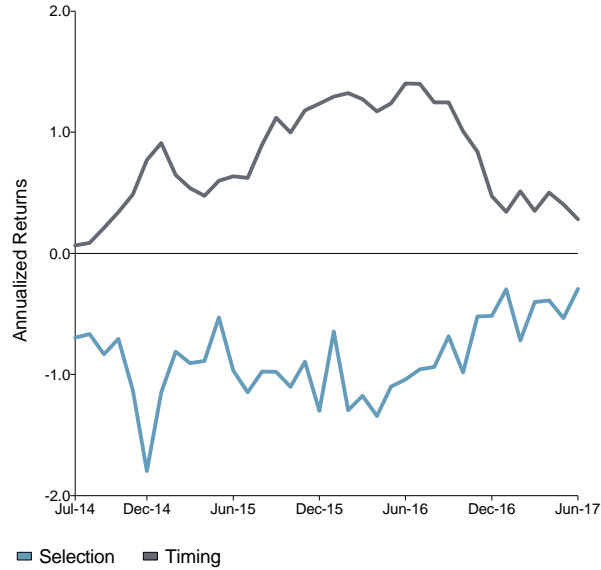
As of June 30, 2017

Fidelity Global Ex US Idx Prem

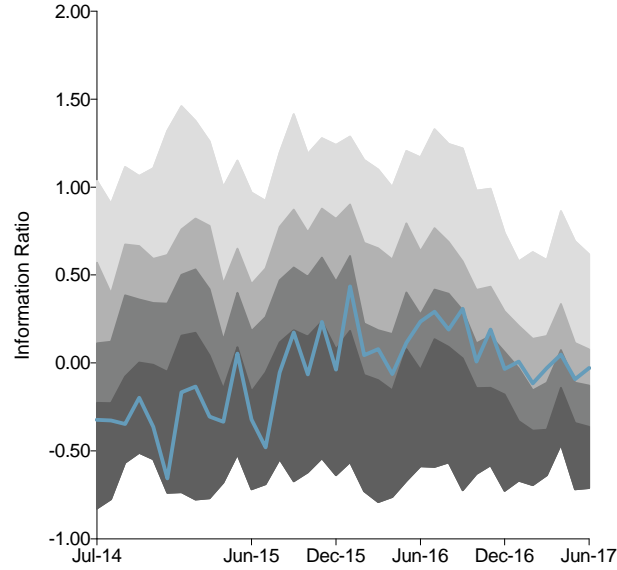
Benchmark: MSCI AC World ex USA Large Cap

Peer Group: Foreign Large Blend (757)

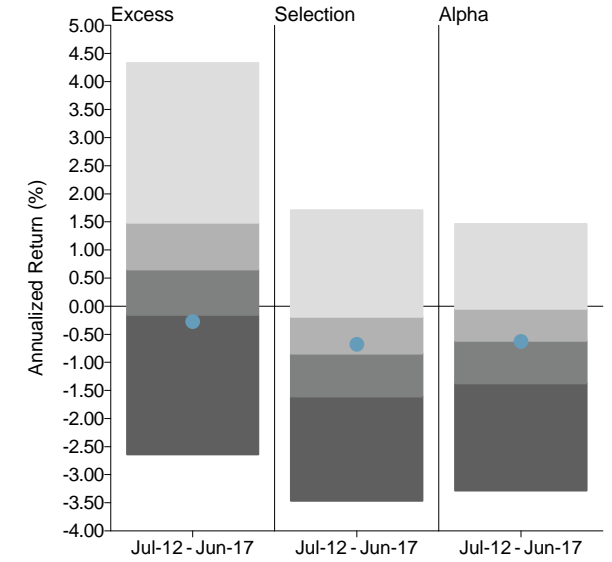
24M Rolling Selection & Timing Returns



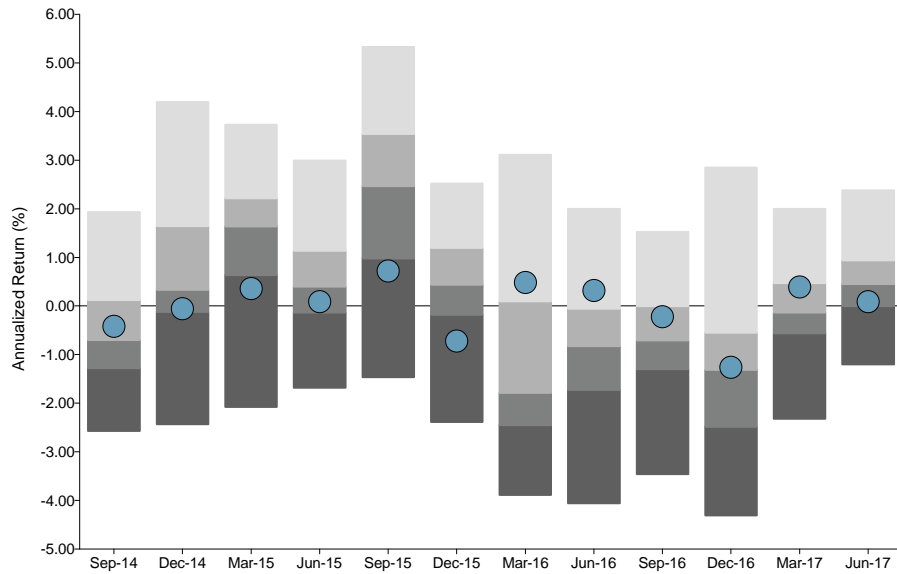
24M Rolling Information Ratio (Annualized)



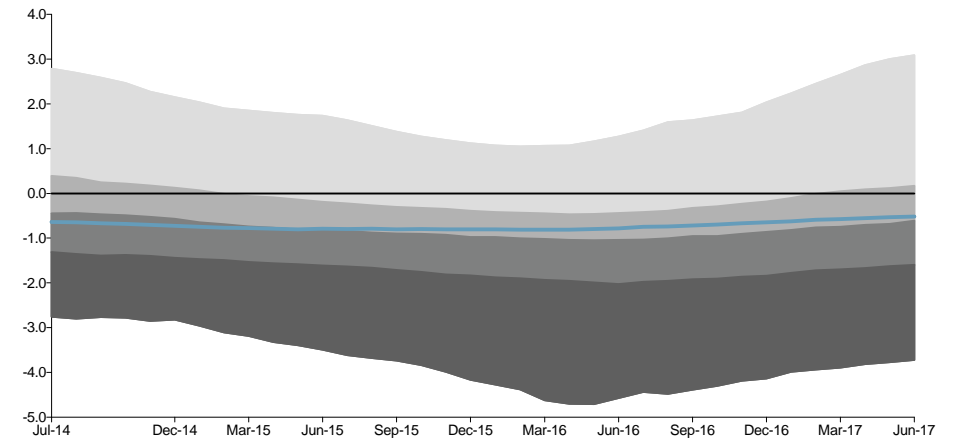
Manager Skill Metrics (Last 60M)



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 Global Ex US Idx Prem	-0.08	-0.17	-0.17	-0.38	-0.65	-0.63	-0.61
Foreign Large Blend Average	-0.10	-0.20	-0.20	-0.45	-0.87	-0.65	-0.82

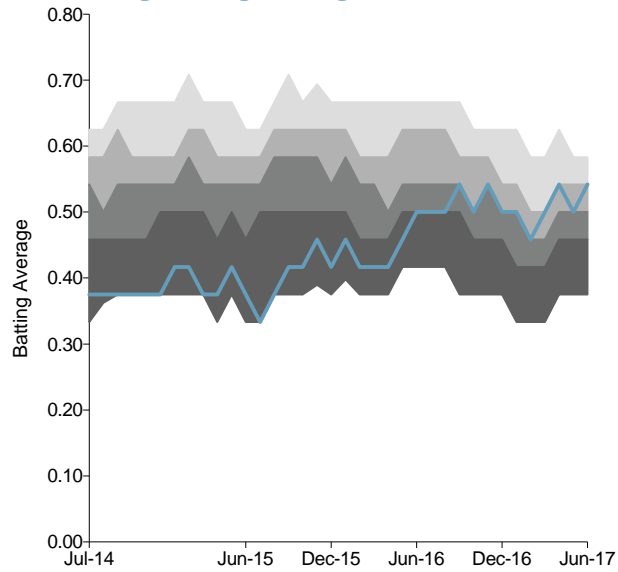
As of June 30, 2017

Fidelity Global Ex US Idx Prem

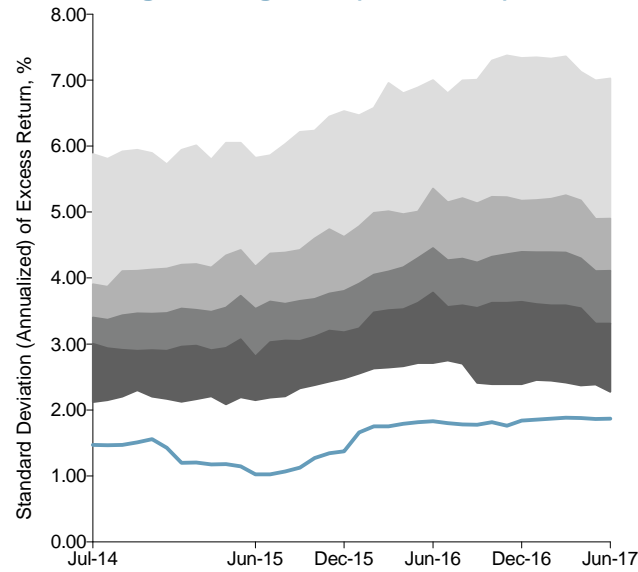
Benchmark: MSCI AC World ex USA Large Cap

Peer Group: Foreign Large Blend (757)

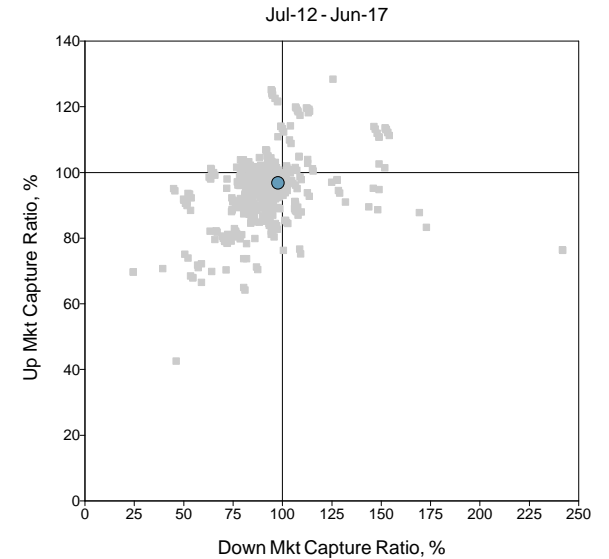
24M Rolling Batting Average



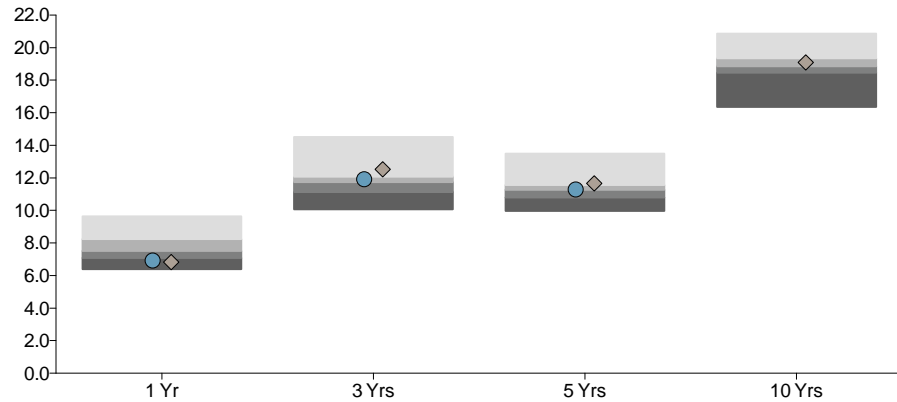
24M Rolling Tracking Error (Annualized)



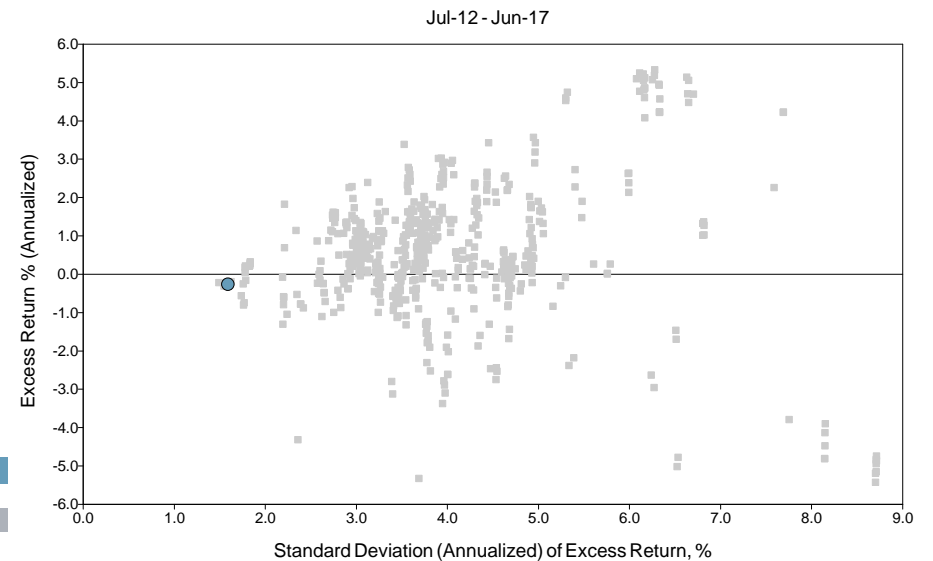
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



● Fidelity Global Ex US Idx Prem ◆ MSCI AC World ex USA Large Cap

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Global Ex US Idx Prem	6.93	11.91	11.28	NA
MSCI AC World ex USA Large Cap	6.83	12.51	11.66	19.10
Foreign Large Blend Average	7.70	11.83	11.32	18.81

As of June 30, 2017

Fidelity Diversified Intl K

Benchmark: MSCI AC World ex USA Large Growth

Peer Group: Foreign Large Growth (439)

Scorecard

Investment Style (25%)	●
Expenses (20%)	●
Experience (10%)	●
Diversification (5%)	●
Manager Skill (20%)	●
Consistency (10%)	●
Risk (10%)	▲
Peer Group Percentile Rank	24
Multnomah Group Evaluation	Satisfactory

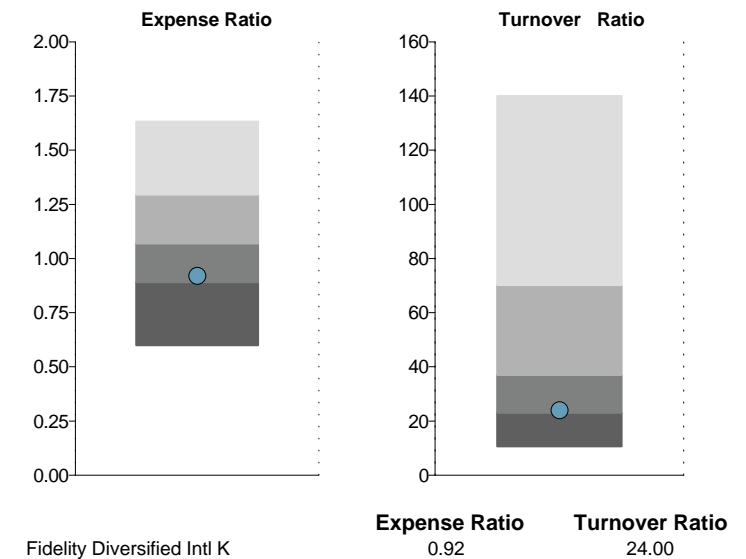
Portfolio Information

Morningstar Category	Foreign Large Growth
Fund Family	Fidelity Investments
Manager Names	William Bower
Manager Tenure	16.3
Ticker	FDIKX
Net Assets \$MM	\$19,465.00
% Assets in Top 10 Holdings	14.8
Total Number of Holdings	232
P/E Ratio	21.9
Avg Mkt Cap \$MM	\$30,059.70
Avg Eff Duration	NA
Avg Credit Quality	NA

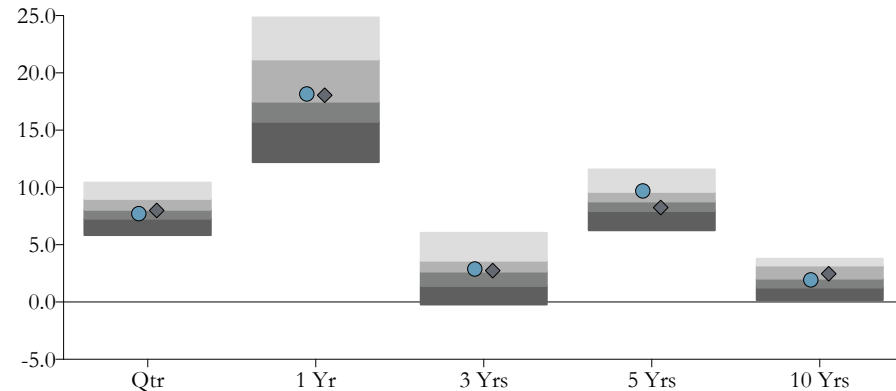
Holdings

Bayer AG / BAYZF / 2.35%
Hoya Corp / HOC PF / 1.56%
ORIX Corp / ORXCF / 1.55%
Prudential PLC / PUKPF / 1.46%
Lloyds Banking Group PLC / LLDTF / 1.43%
British American Tobacco PLC ADR / BTI / 1.35%
Keyence Corp / KYCCF / 1.33%
SAP SE / SAPGF / 1.29%
Unilever NV DR / UNLNF / 1.28%
Ryanair Holdings PLC ADR / RYAAY / 1.25%

Expenses



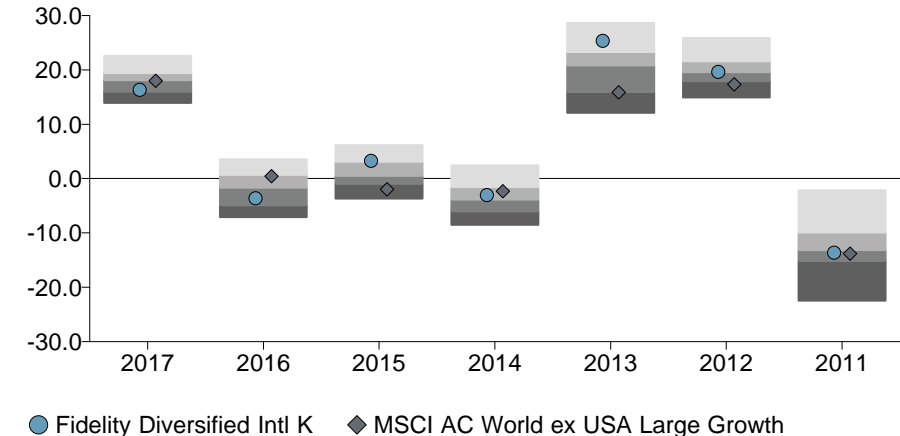
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Diversified Intl K	7.72	18.16	2.87	9.69	1.91
MSCI AC World ex USA Large Growth	7.98	18.03	2.74	8.25	2.45
Foreign Large Growth Average	8.09	18.22	2.70	8.85	2.11
Peer Group Rank	61	44	43	24	54

Calendar Year Performance



	2017	2016	2015	2014	2013	2012	2011
Fidelity Diversified Intl K	16.34	-3.60	3.24	-3.05	25.34	19.61	-13.62
MSCI AC World ex USA Large Growth	17.99	0.47	-1.98	-2.33	15.88	17.34	-13.83
Foreign Large Growth Average	18.03	-1.91	0.96	-3.71	20.18	19.77	-12.63
Peer Group Rank	73	65	23	40	14	50	60

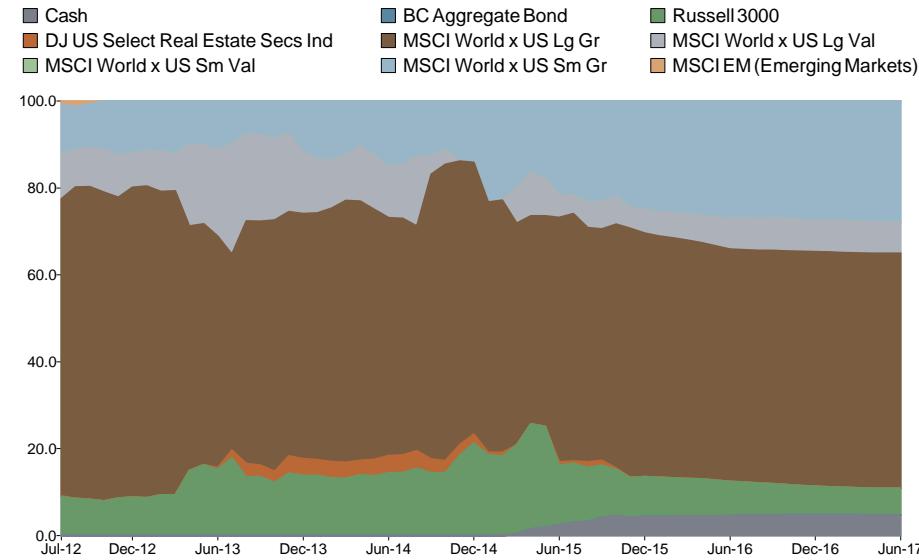
As of June 30, 2017

Fidelity Diversified Intl K

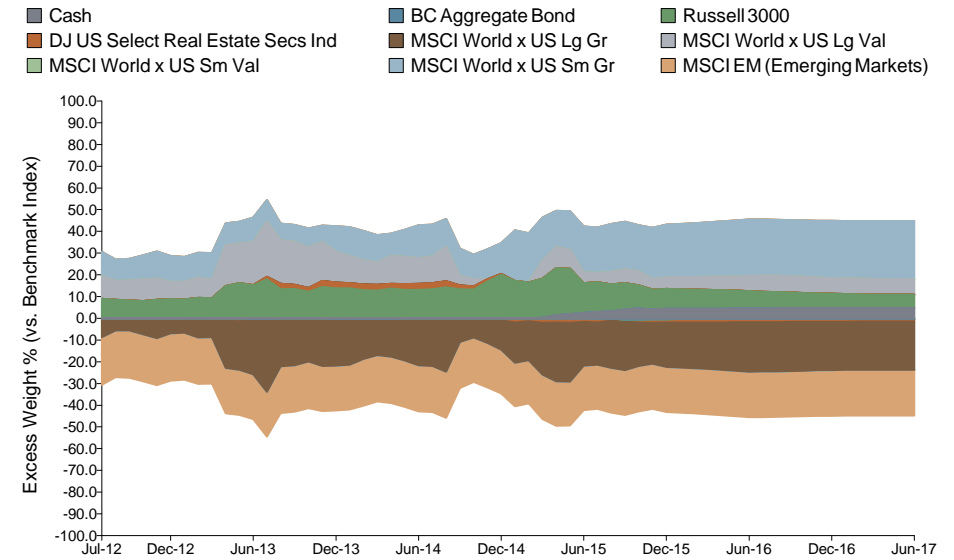
Benchmark: MSCI AC World ex USA Large Growth

Peer Group: Foreign Large Growth (439)

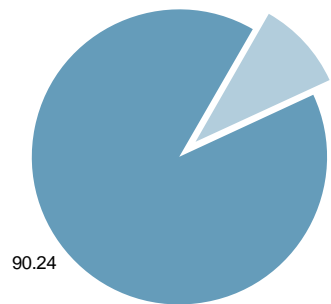
Global Asset Weightings



Asset Weightings in Excess of MSCI AC World ex USA Large Growth

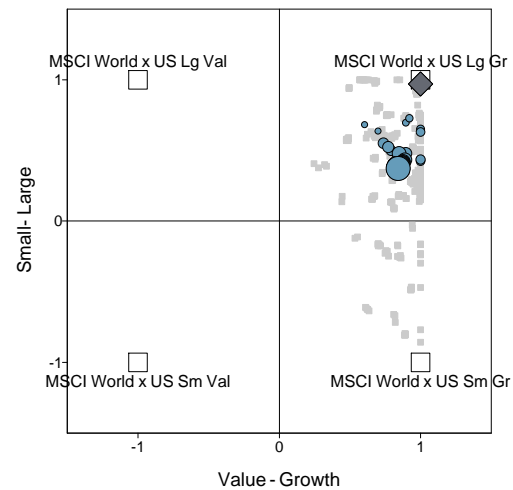


Predicted R-Squared



Rolling Style Map

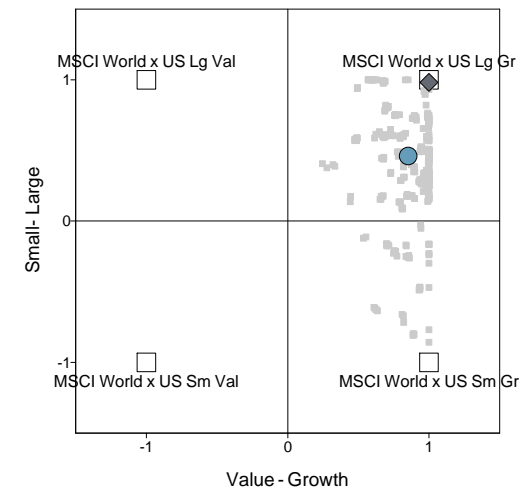
Jul-14 - Jun-17



● Fidelity Diversified Intl K ◆ MSCI AC World ex USA Large Growth

Average Style Map

Jul-14 - Jun-17



● Fidelity Diversified Intl K ◆ MSCI AC World ex USA Large Growth

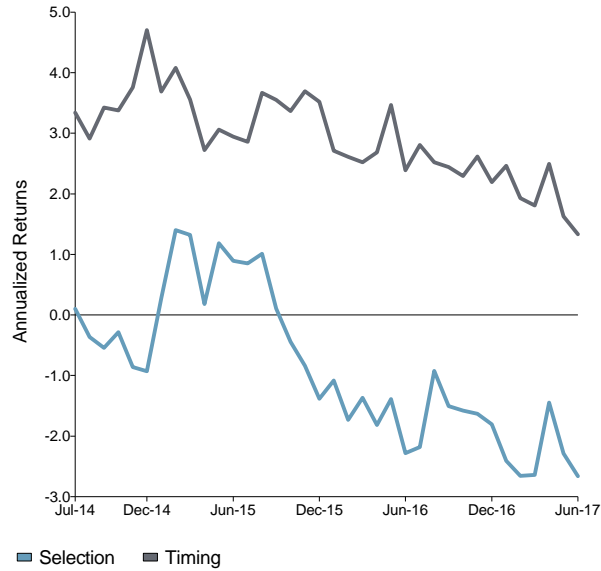
As of June 30, 2017

Fidelity Diversified Intl K

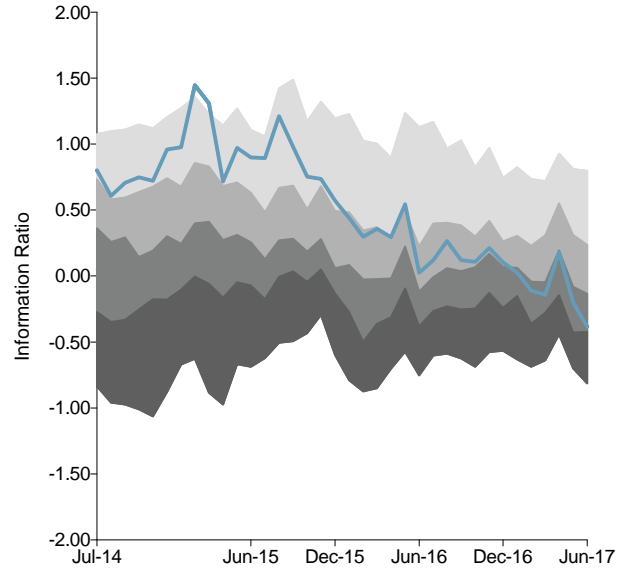
Benchmark: MSCI AC World ex USA Large Growth

Peer Group: Foreign Large Growth (439)

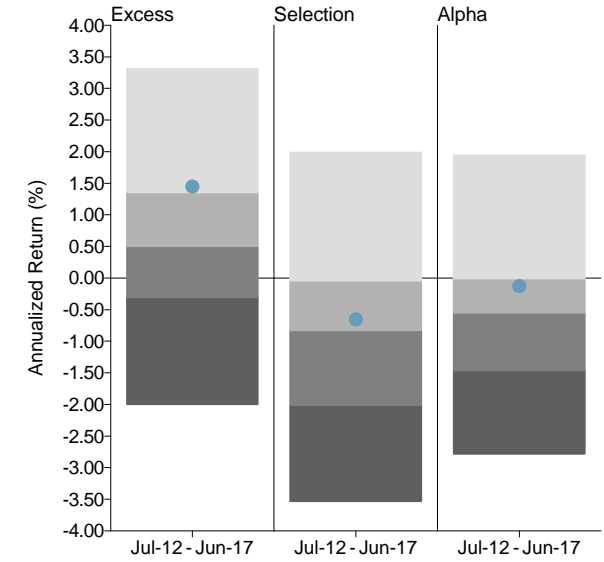
24M Rolling Selection & Timing Returns



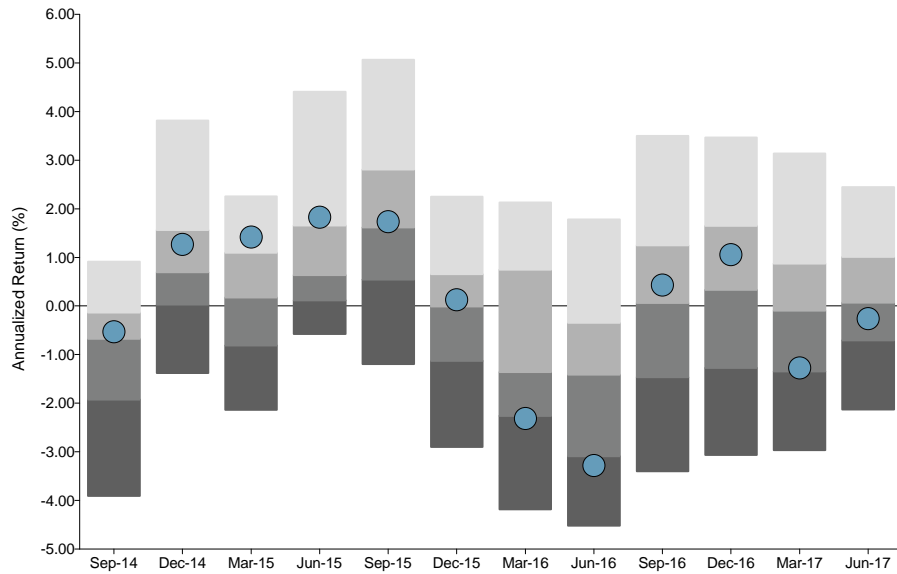
24M Rolling Information Ratio (Annualized)



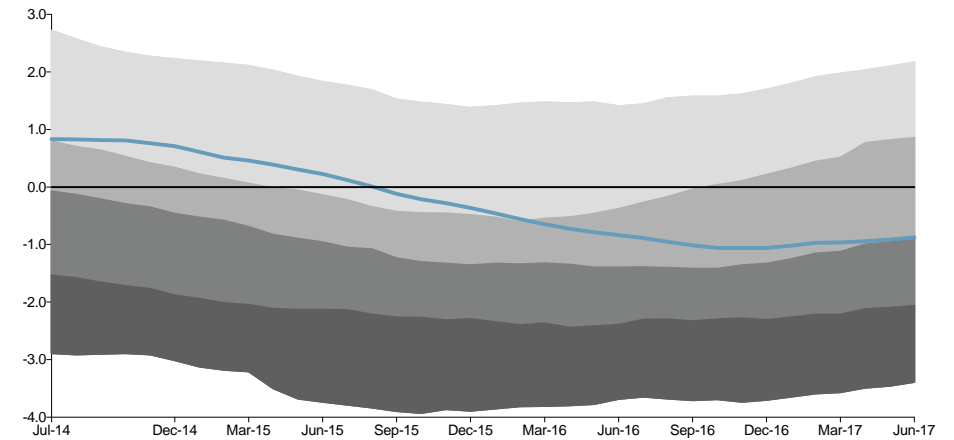
Manager Skill Metrics (Last 60M)



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 Intl K	-0.14	-0.29	-0.29	-0.63	-0.77	-0.12	-1.30
Foreign Large Growth Average	-0.03	-0.06	-0.06	-0.21	-0.82	-0.59	-0.78

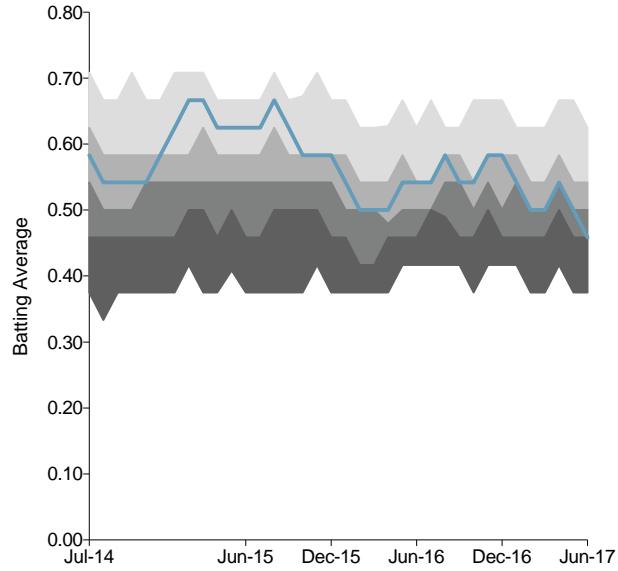
As of June 30, 2017

Fidelity Diversified Intl K

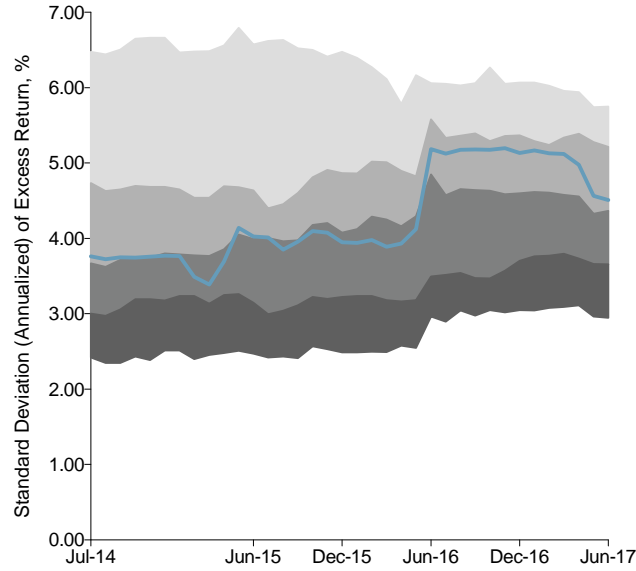
Benchmark: MSCI AC World ex USA Large Growth

Peer Group: Foreign Large Growth (439)

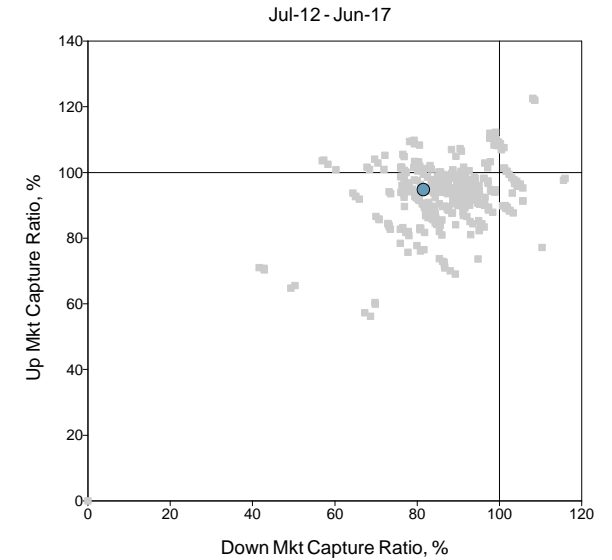
24M Rolling Batting Average



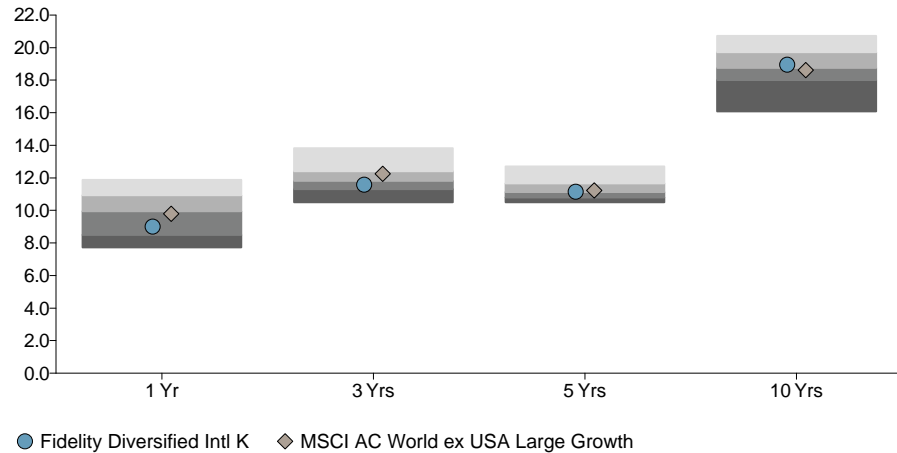
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

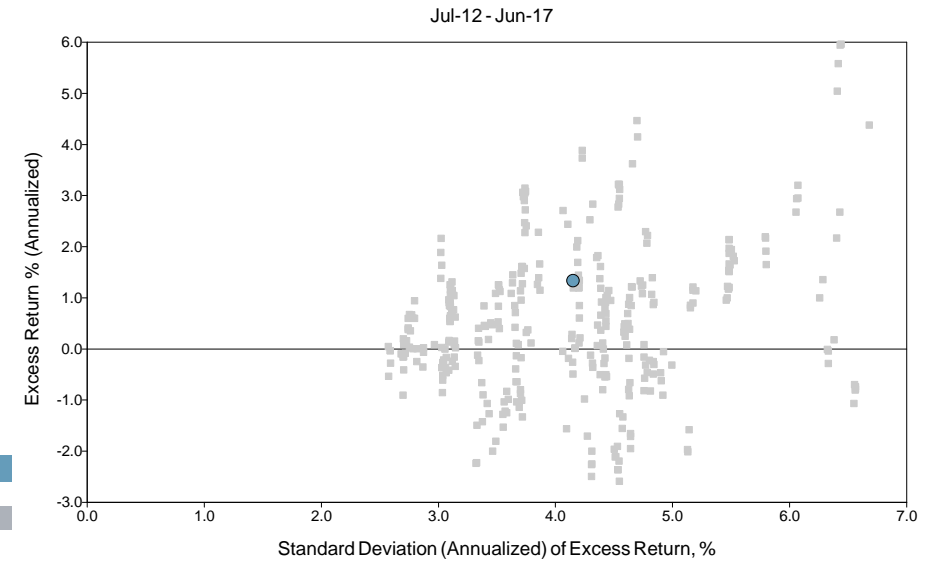


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Diversified Intl K	9.01	11.57	11.15	18.96
MSCI AC World ex USA Large Growth	9.79	12.25	11.22	18.62
Foreign Large Growth Average	9.83	11.91	11.29	18.68

Active Return vs. Active Risk (Annualized)



As of June 30, 2017

DFA Intl Small Company I

Benchmark: MSCI AC World ex USA Small Cap

Peer Group: Foreign Small/Mid Blend (111)

Scorecard

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

Portfolio Information

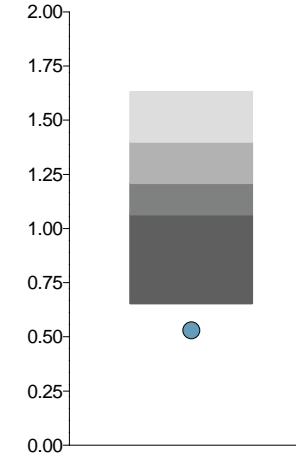
Morningstar Category	Foreign Small/Mid Blend
Fund Family	Dimensional Fund Advisors
Manager Names	Joseph H. Chi, Jed S. Fogdall, Arun C. Keswani, Bhanu P. Singh, Mary T. Phillips
Manager Tenure	7.3
Ticker	DFISX
Net Assets \$MM	\$12,631.00
% Assets in Top 10 Holdings	2.7
Total Number of Holdings	4411
P/E Ratio	16.9
Avg Mkt Cap \$MM	\$1,670.80
Avg Eff Duration	NA
Avg Credit Quality	NA

Holdings

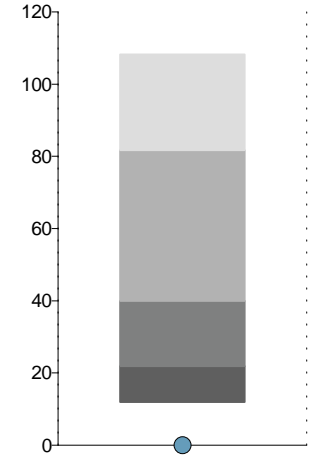
S+p500 Emini Fut Jun17 Xcme 20170616 // 0.55%
Teleperformance SE / TLPFF / 0.32%
Lanxess AG / LNSSF / 0.26%
Melrose Industries PLC / MLSPF / 0.26%
MTU Aero Engines AG / MTUAF / 0.26%
Rentokil Initial PLC / RKLIF / 0.23%
Halma PLC / HLMAF / 0.22%
Gemalto / GTOFF / 0.22%
Temenos Group AG / TMNSF / 0.21%
Smith (DS) PLC / DITHF / 0.21%

Expenses

Expense Ratio



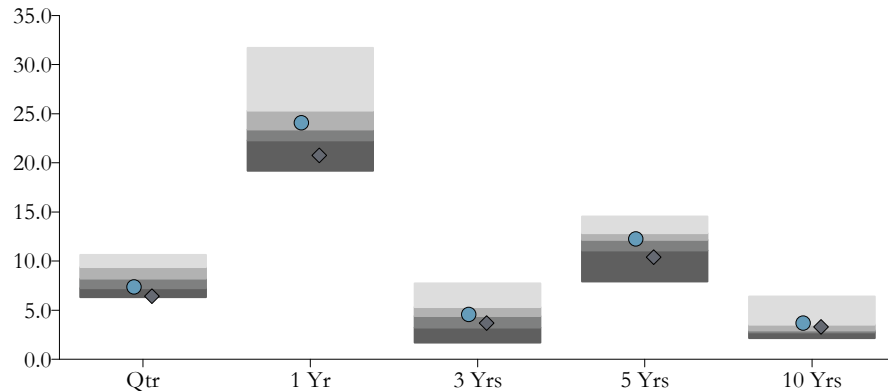
Turnover Ratio



DFA Intl Small Company I

Expense Ratio 0.53 Turnover Ratio 0.00

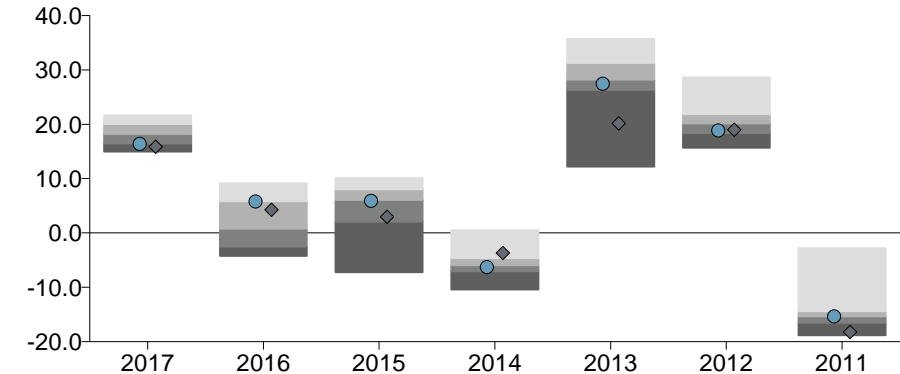
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA Intl Small Company I	7.37	24.07	4.56	12.26	3.69
MSCI AC World ex USA Small Cap	6.40	20.76	3.68	10.41	3.28
Foreign Small/Mid Blend Average	8.27	24.01	4.36	11.75	3.40
Peer Group Rank	71	38	47	45	22

Calendar Year Performance



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

	2017	2016	2015	2014	2013	2012	2011
DFA Intl Small Company I	16.39	5.80	5.91	-6.30	27.44	18.85	-15.35
MSCI AC World ex USA Small Cap	15.83	4.29	2.95	-3.69	20.13	18.96	-18.21
Foreign Small/Mid Blend Average	18.11	2.15	4.68	-5.60	27.57	20.41	-14.46
Peer Group Rank	79	27	53	63	67	70	50

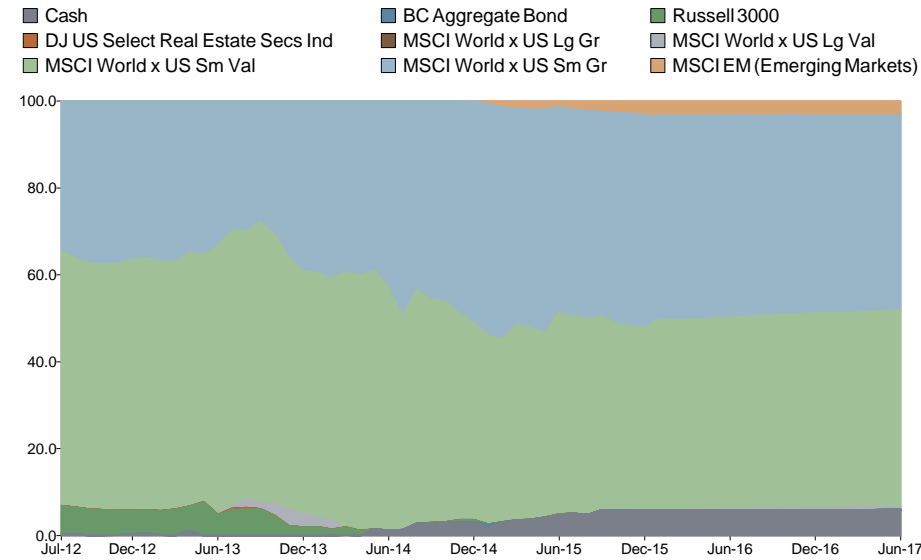
As of June 30, 2017

DFA Intl Small Company I

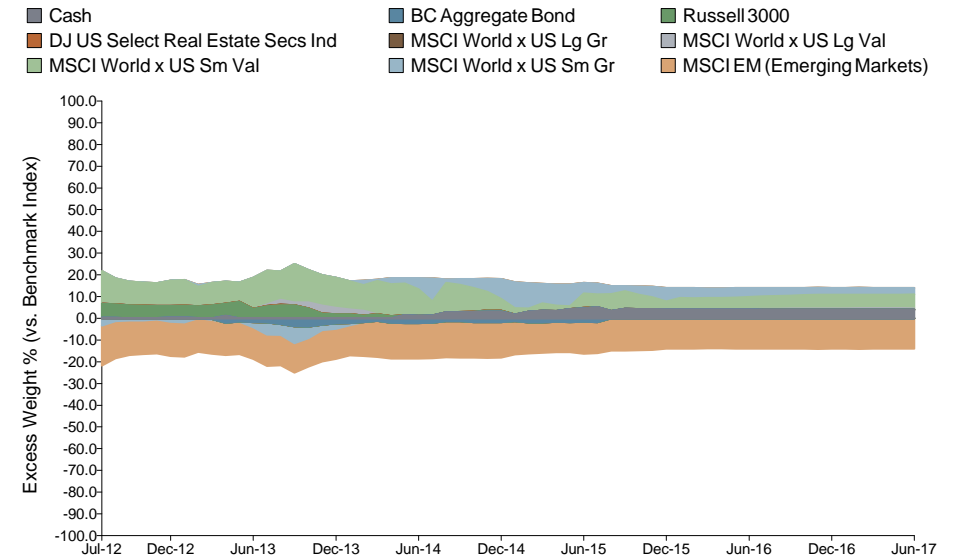
Benchmark: MSCI AC World ex USA Small Cap

Peer Group: Foreign Small/Mid Blend (111)

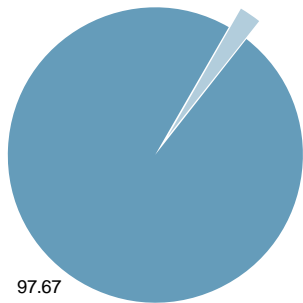
Global Asset Weightings



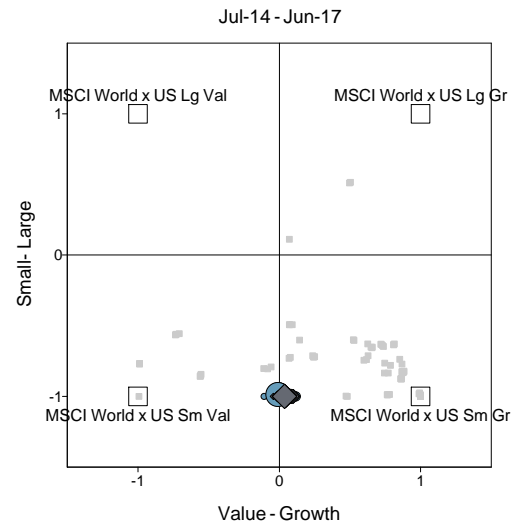
Asset Weightings in Excess of MSCI AC World ex USA Small Cap



Predicted R-Squared

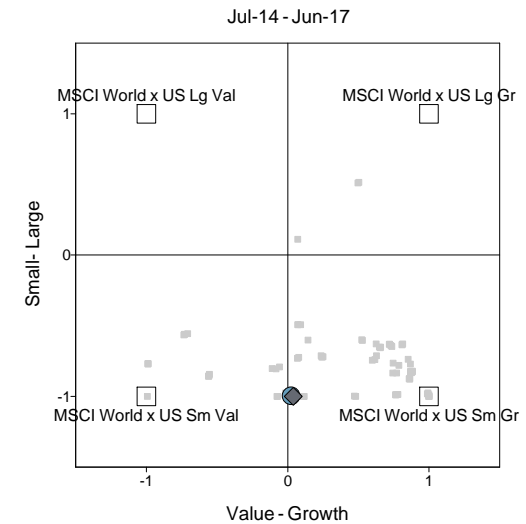


Rolling Style Map



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

Average Style Map



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

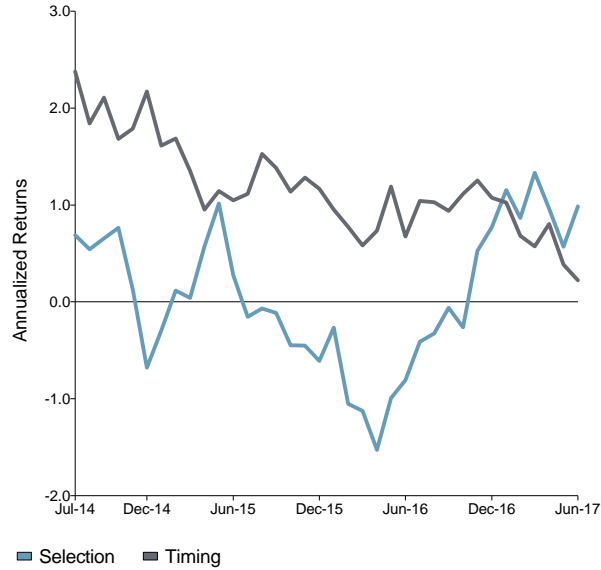
As of June 30, 2017

DFA Intl Small Company I

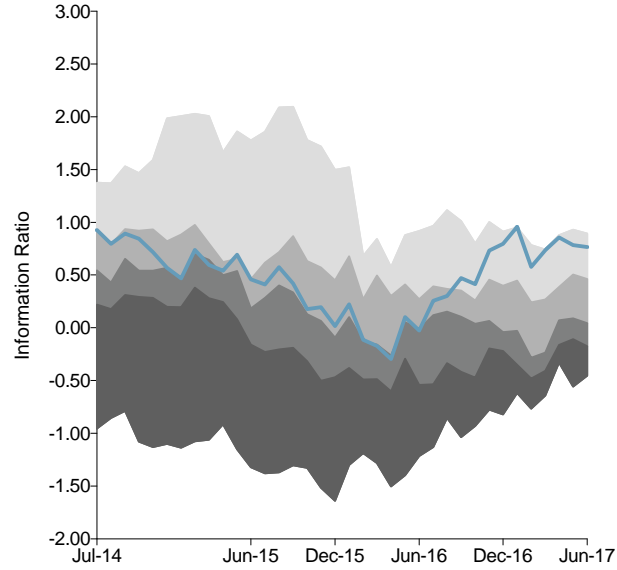
Benchmark: MSCI AC World ex USA Small Cap

Peer Group: Foreign Small/Mid Blend (111)

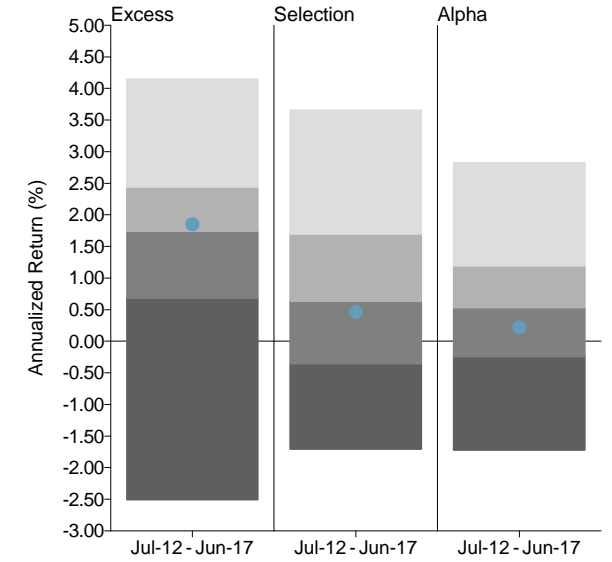
24M Rolling Selection & Timing Returns



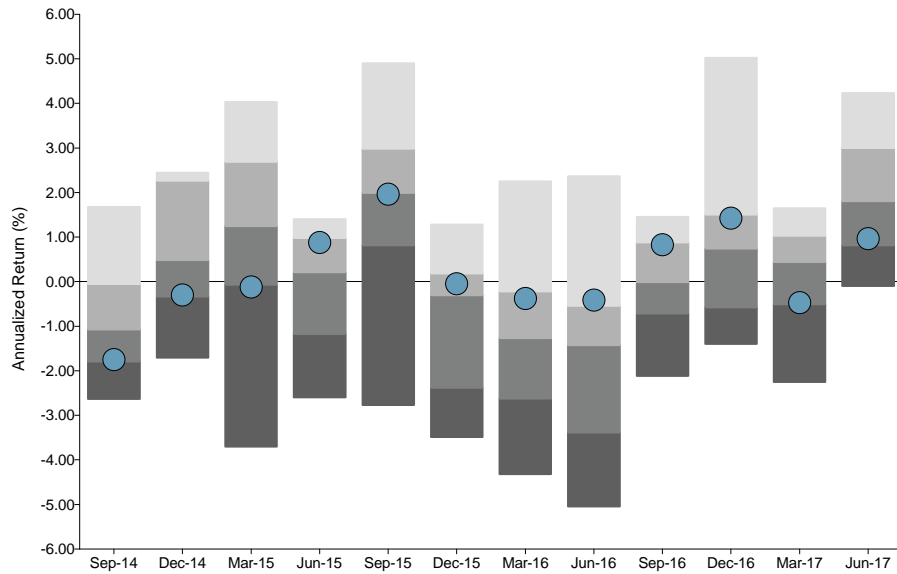
24M Rolling Information Ratio (Annualized)



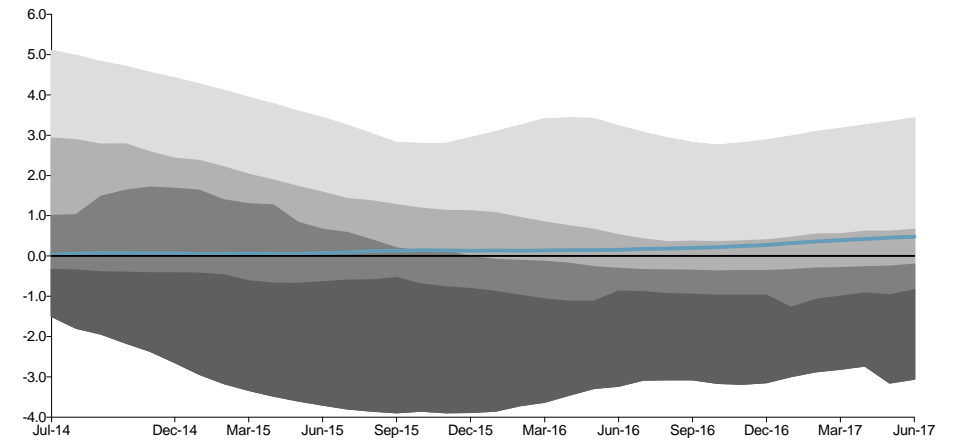
Manager Skill Metrics (Last 60M)



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	0.19	0.38	0.38	0.72	0.35	0.22	-0.17
Foreign Small/Mid Blend Average	0.12	0.23	0.23	0.37	-0.12	0.35	0.01

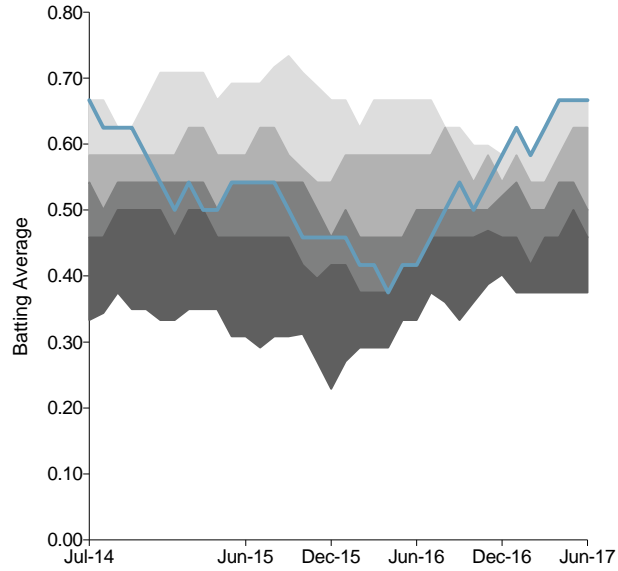
As of June 30, 2017

DFA Intl Small Company I

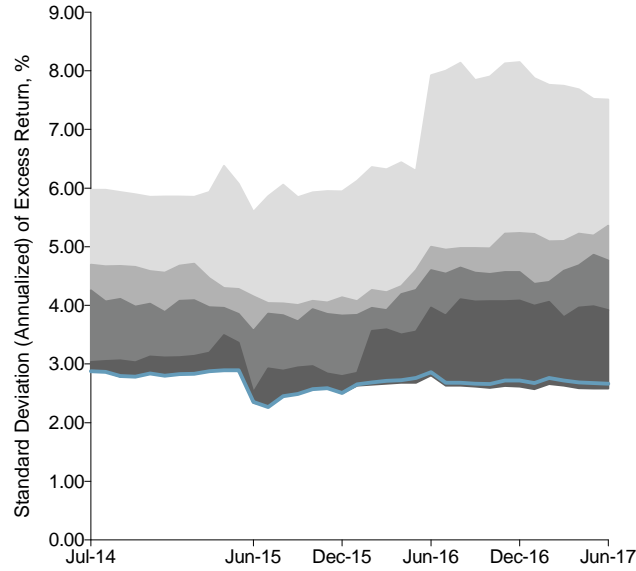
Benchmark: MSCI AC World ex USA Small Cap

Peer Group: Foreign Small/Mid Blend (111)

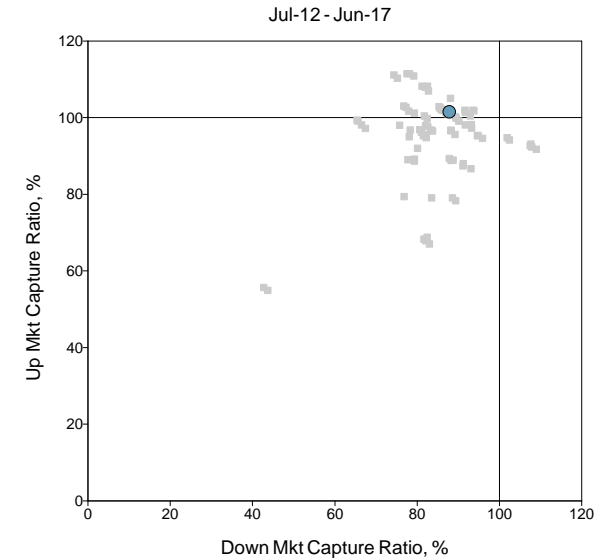
24M Rolling Batting Average



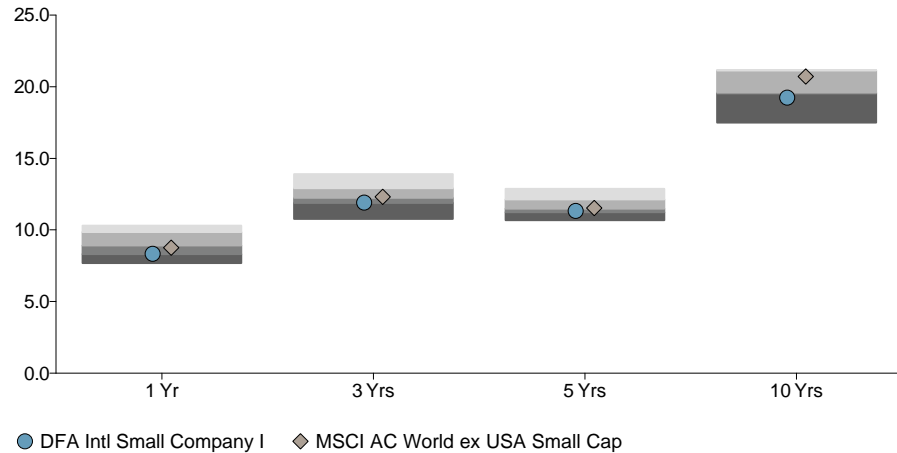
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

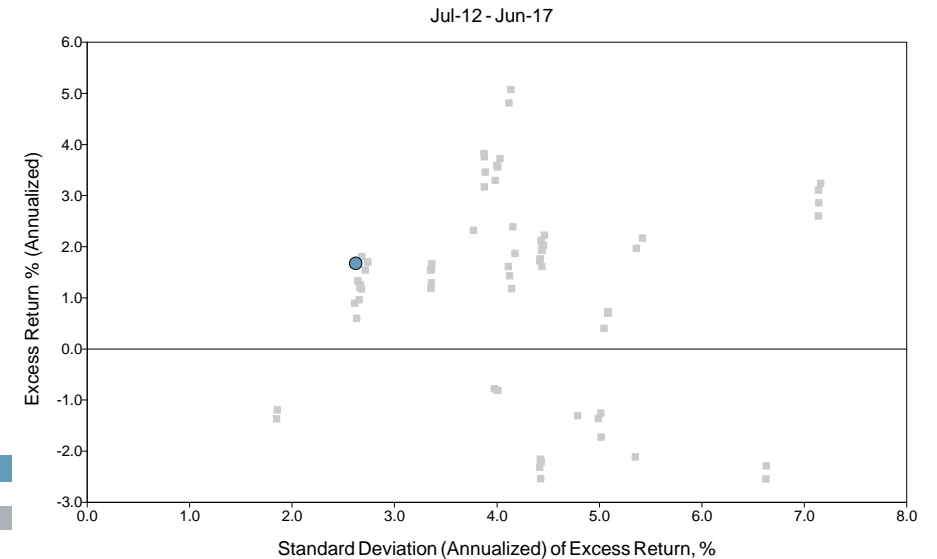


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA Intl Small Company I	8.33	11.92	11.34	19.24
MSCI AC World ex USA Small Cap	8.75	12.31	11.52	20.71
Foreign Small/Mid Blend Average	8.98	12.31	11.51	19.93

Active Return vs. Active Risk (Annualized)



As of June 30, 2017

Oppenheimer Developing Markets Y

Benchmark: MSCI Emerging Markets

Peer Group: Emerging Markets (759)

Scorecard

Investment Style (25%)	●
Expenses (20%)	●
Experience (10%)	●
Diversification (5%)	▲
Manager Skill (20%)	●
Consistency (10%)	●
Risk (10%)	●
Peer Group Percentile Rank	42
Multnomah Group Evaluation	Satisfactory

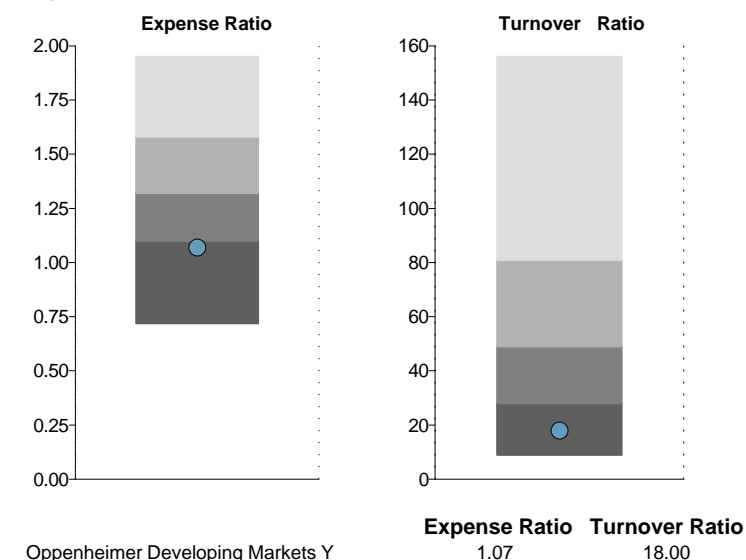
Portfolio Information

Morningstar Category	Diversified Emerging Mkts
Fund Family	OppenheimerFunds
Manager Names	Justin M. Leverenz
Manager Tenure	10.2
Ticker	ODVYX
Net Assets \$MM	\$34,244.00
% Assets in Top 10 Holdings	37.4
Total Number of Holdings	99
P/E Ratio	20.8
Avg Mkt Cap \$MM	\$30,318.90
Avg Eff Duration	NA
Avg Credit Quality	NA

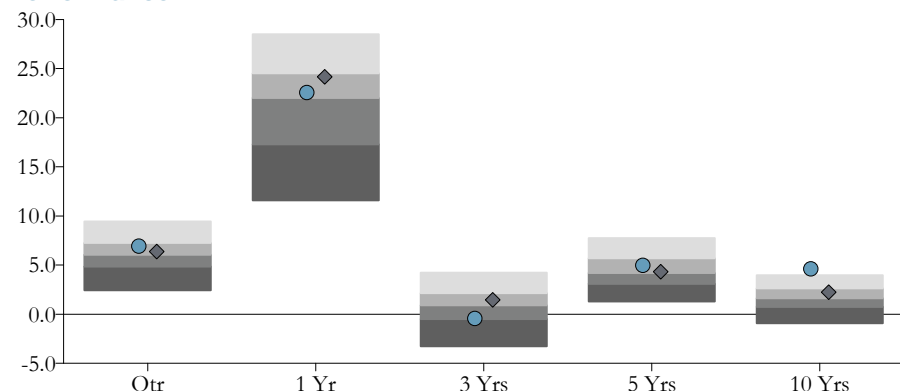
Holdings

Tencent Holdings Ltd / TCTZF / 5.76%
Taiwan Semiconductor Manufacturing Co Ltd / 2330 / 5.74%
Alibaba Group Holding Ltd ADR / BABA / 5.39%
Housing Development Finance Corp Ltd / HDFC / 4.73%
Magnit PJSC / MGJNF / 2.91%
AIA Group Ltd / AAIGF / 2.85%
Master China Series 1 / 2.79%
NOVATEK PJSC GDR / NOVKY / 2.55%
Infosys Ltd / INFY / 2.44%
Kering SA / PPRUF / 2.18%

Expenses



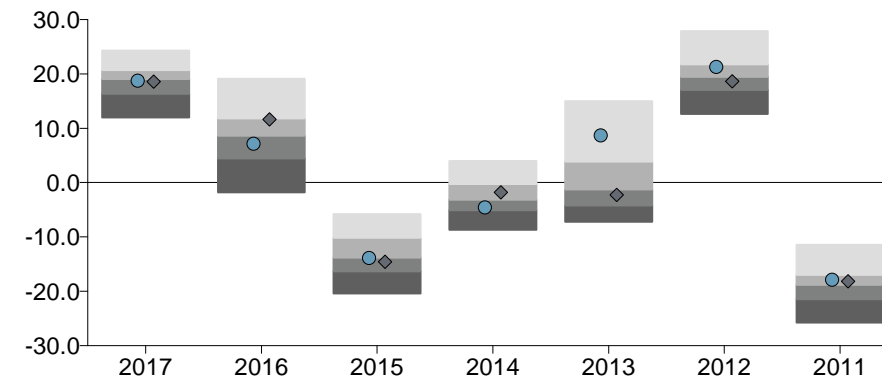
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Oppenheimer Developing Markets Y	6.93	22.58	-0.43	4.98	4.62
MSCI Emerging Markets	6.38	24.17	1.44	4.33	2.25
Emerging Markets Average	6.06	20.99	0.71	4.40	1.66
Peer Group Rank	30	46	74	34	3

Calendar Year Performance

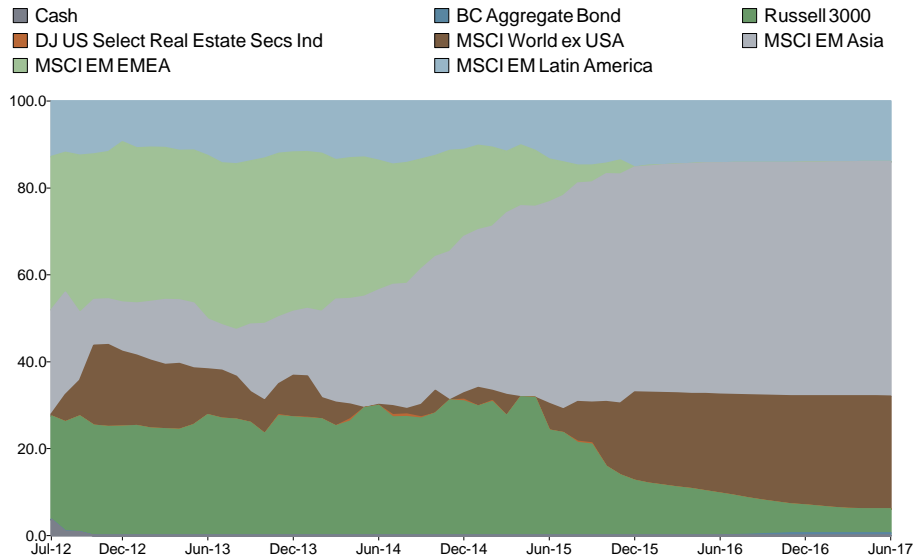


● Oppenheimer Developing Markets Y ◆ MSCI Emerging Markets

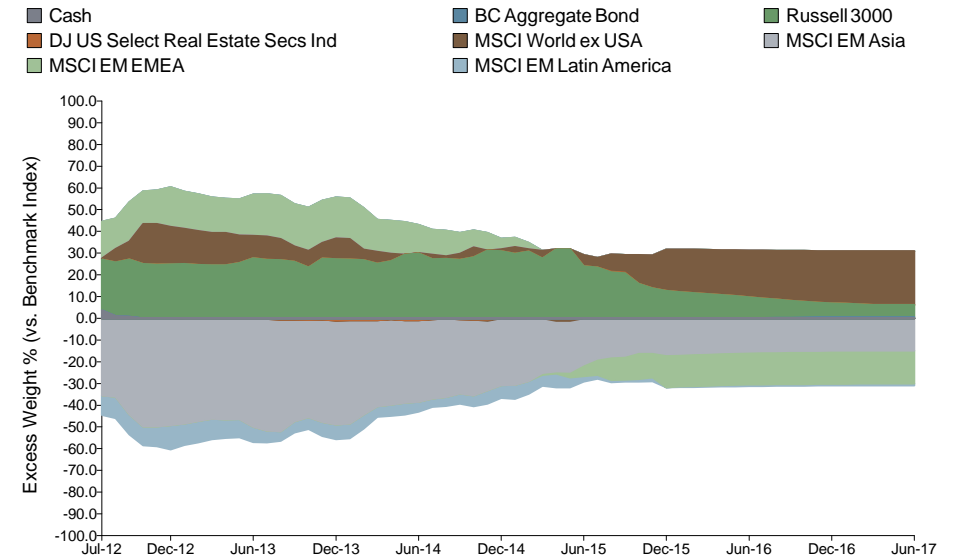
	2017	2016	2015	2014	2013	2012	2011
Oppenheimer Developing Markets Y	18.74	7.17	-13.84	-4.55	8.68	21.29	-17.85
MSCI Emerging Markets	18.60	11.60	-14.60	-1.82	-2.27	18.63	-18.17
Emerging Markets Average	18.52	8.57	-13.39	-2.83	0.71	19.63	-18.91
Peer Group Rank	53	58	51	69	17	28	34

As of June 30, 2017

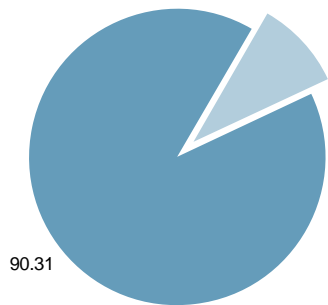
Global Asset Weightings



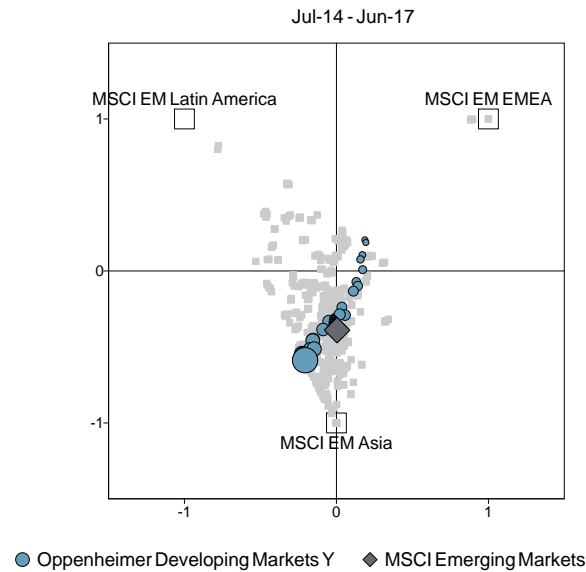
Asset Weightings in Excess of MSCI Emerging Markets



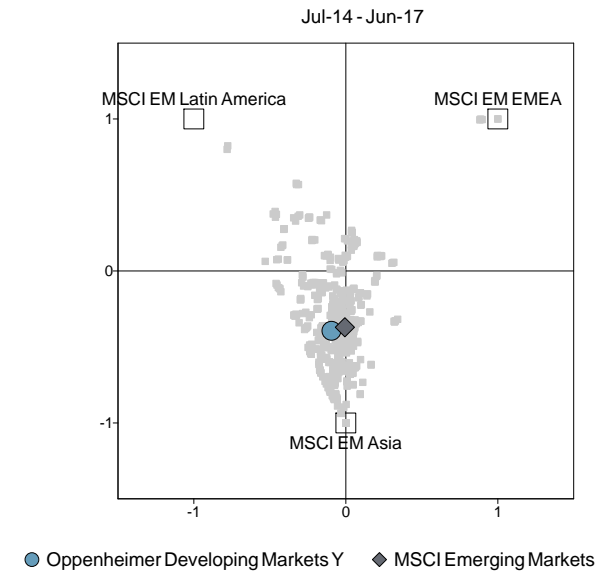
Predicted R-Squared



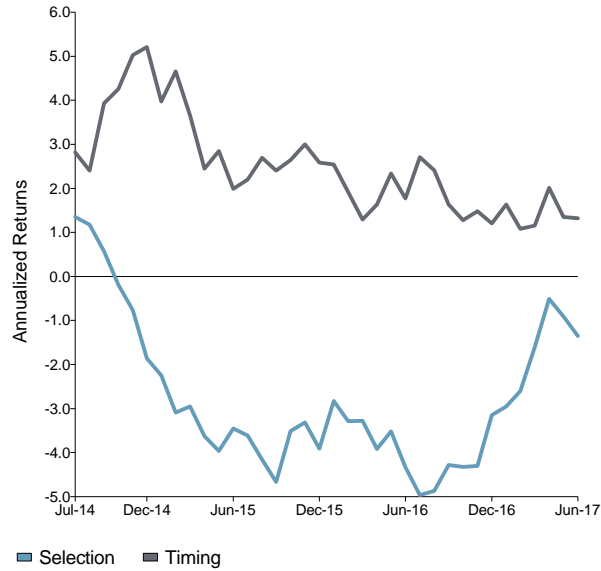
Rolling Style Map



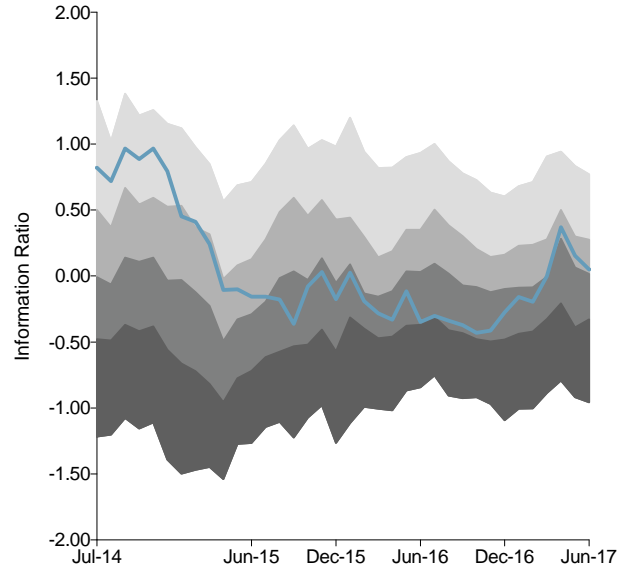
Average Style Map



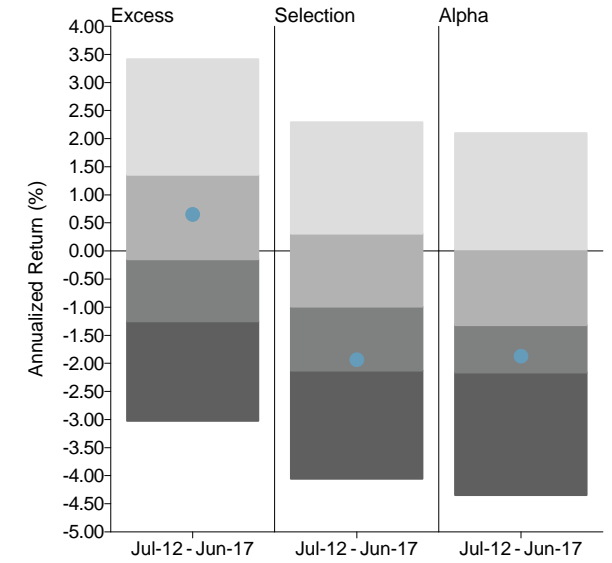
24M Rolling Selection & Timing Returns



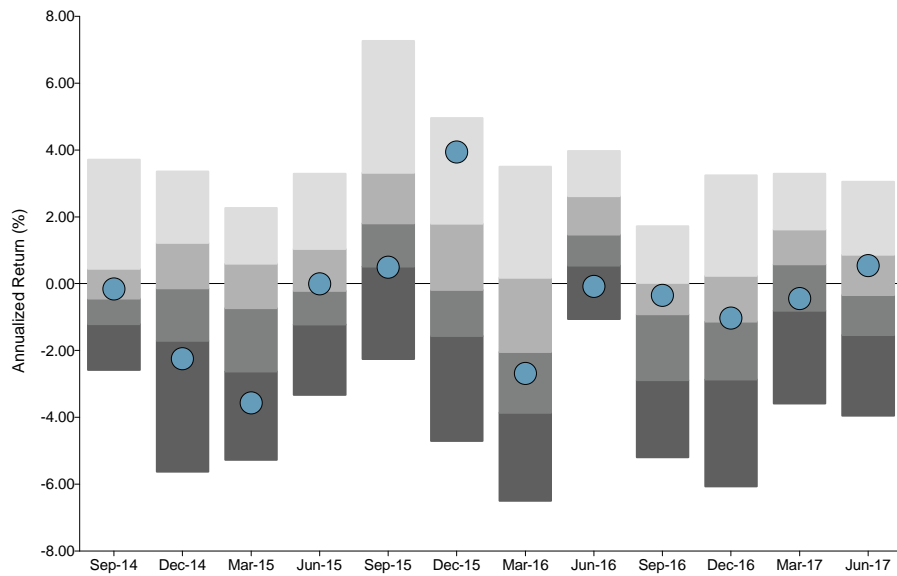
24M Rolling Information Ratio (Annualized)



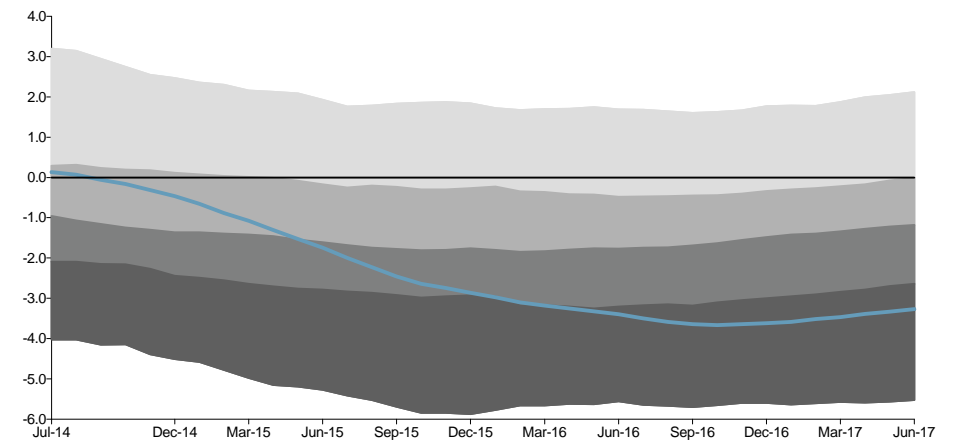
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



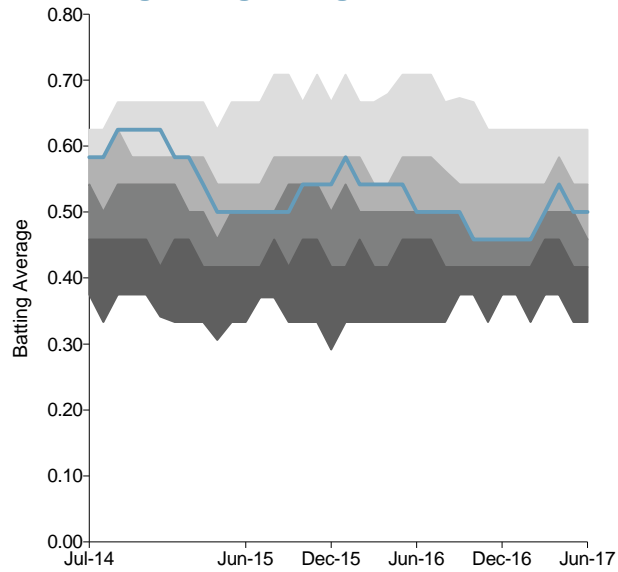
24M Rolling Alpha (Annualized)



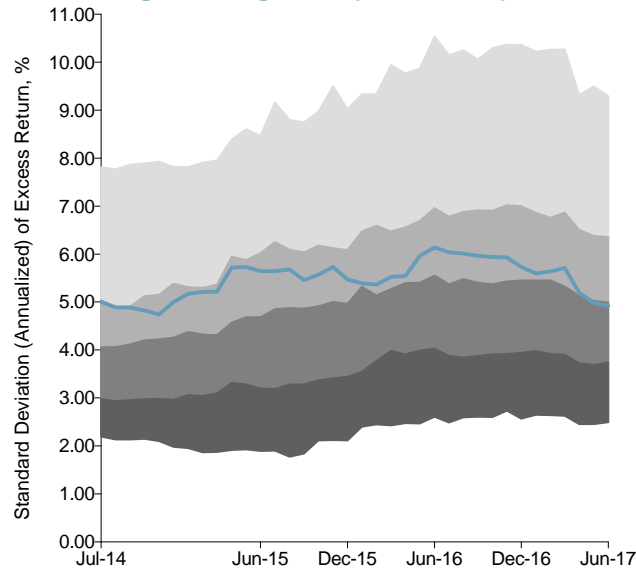
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Oppenheimer Developing Markets Y	-0.68	-1.38	-1.38	-2.87	-3.22	-1.87	1.01
Emerging Markets Average	-0.24	-0.50	-0.50	-1.06	-1.50	-1.27	-1.20

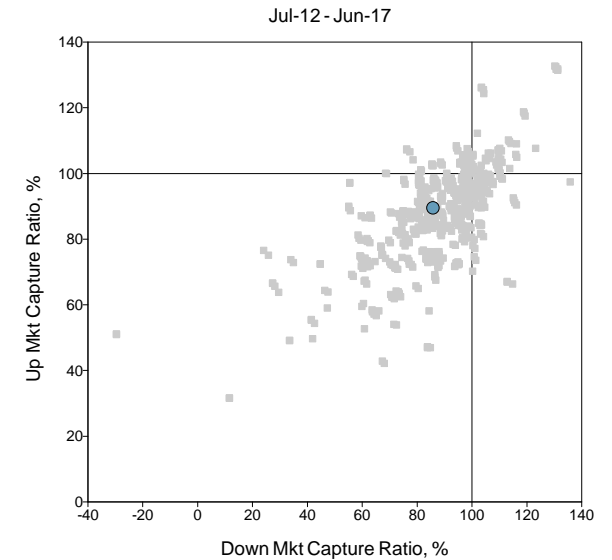
24M Rolling Batting Average



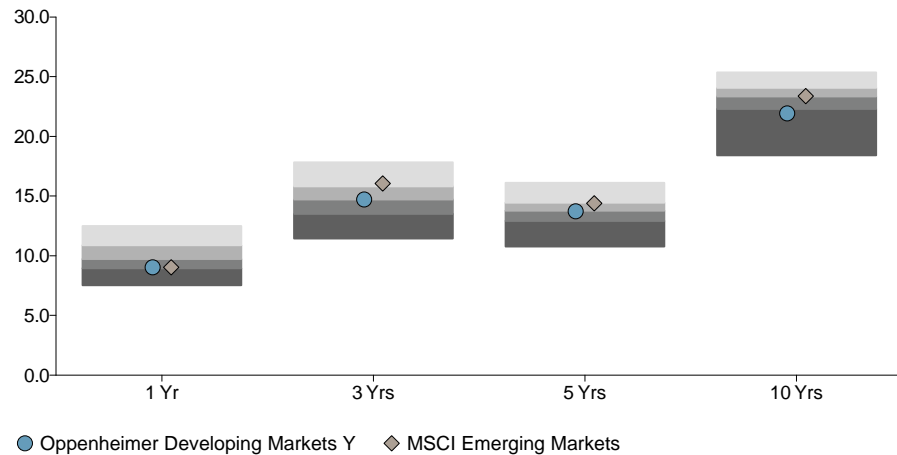
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

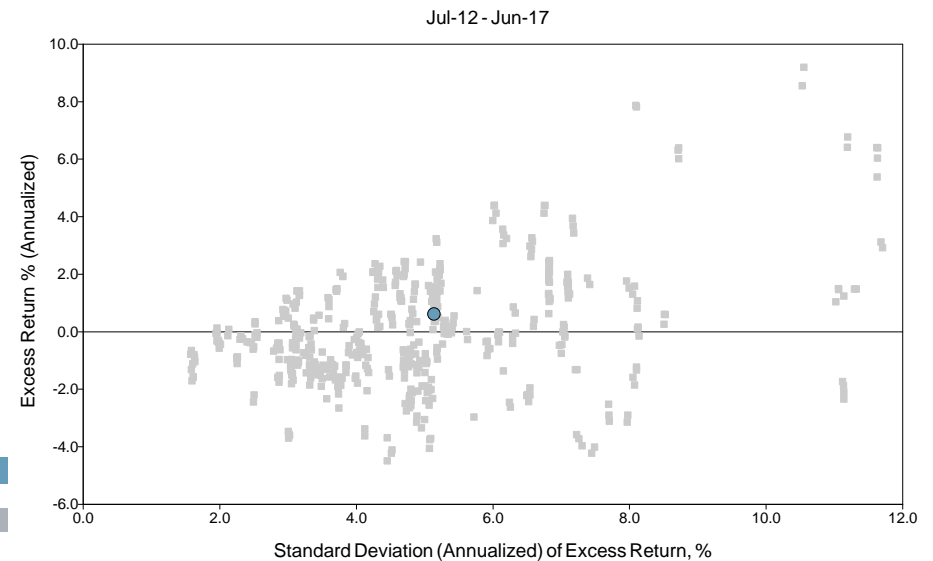


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Oppenheimer Developing Markets Y	9.03	14.73	13.72	21.93
MSCI Emerging Markets	9.04	16.06	14.40	23.39
Emerging Markets Average	9.87	14.71	13.68	22.99

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.

Definitions

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).

Definitions

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.

Definitions

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.

Up Market Capture - The Capture Ratio calculated the relative performance of the portfolio versus the benchmark performance that was captured by the fund under certain conditions. The up market capture is the average return of the portfolio calculated using only periods where the market return was positive. An up market capture of greater than 100% is considered desirable.

The information contained herein is provided "as is" for general informational purposes only and is not intended to be completely comprehensive regarding the particular subject matter. The information contained herein is derived from third party sources. Multnomah Group does not represent, guarantee, nor provide any warranties (express or implied) regarding the completeness, accuracy, or currency of information or its suitability for any particular purpose. This investment report should not serve as a substitute for the custodian's statement. These materials are for institutional use only and not intended for use with participants.

Tahoe Forest Hospital District Strategic Planning Meeting:

An insights and outcomes discussion

PRESENTED BY:

Sarah Kelly

FOR PLAN SPONSOR USE ONLY

July 2017

What we'll
discuss.

- Plan Data Review
- Participant Experience
- Fee Transparency
- Appendix

PLAN DATA REVIEW

TAHOE FOREST HOSPITAL DISTRICT Year In Review

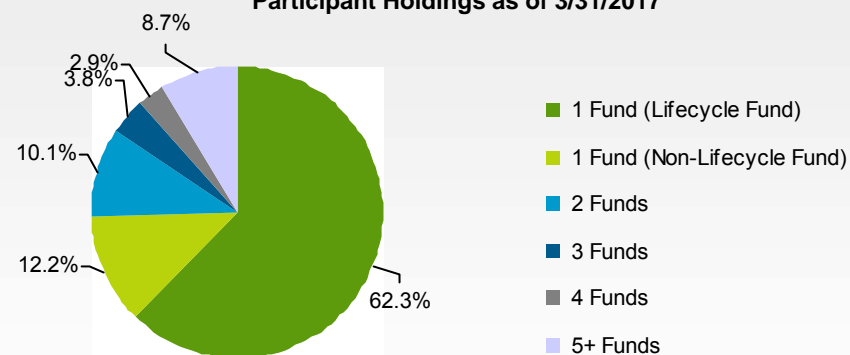
Plan Statistics	03/2017	12/2016	12/2015	Industry Peers*	Same-size Peers*
Total assets	\$78,737,966	\$77,366,830	\$69,410,465	\$0	\$48,377,958
Total participants	1,758	1,737	1,624	0	703
YTD Employee contributions	\$997,100	\$3,932,479	\$3,796,723	\$0	\$2,419,029
YTD Employer contributions**	\$402,084	\$3,291,088	\$3,078,757	\$0	\$1,630,382
YTD Withdrawals	\$3,097,201	\$3,321,485	\$5,593,255	\$0	\$3,704,432
YTD Net cash flow	(\$1,702,677)	\$3,829,435	\$1,145,771	\$0	\$1,609,766
Participation rate	n.a.	n.a.	n.a.	0.0%	78.2%
Deferral rate	n.a.	n.a.	n.a.	0.0%	5.5%
Average balance	\$44,788	\$44,540	\$42,740	\$0	\$75,789
# single fund holders (excl. Lifecycle Fund)	214	218	229		56

Top Ten Funds By Assets Held in Plan(s) as of 3/31/2017

Assets

VANG TARGET RET 2020	\$10,887,321
MIP CL 1	\$10,114,719
VANG TARGET RET 2030	\$8,568,232
TRP BLUE CHIP GRTH	\$5,828,545
INVESCO DIVRS DIV R6	\$5,677,599
VANG TARGET RET 2040	\$4,844,248
VANG TARGET RET 2025	\$4,249,636
FID 500 INDEX PR	\$4,129,518
FMMT RETIRE GOV II	\$2,552,813
FID US BOND IDX PR	\$2,383,041

Participant Holdings as of 3/31/2017

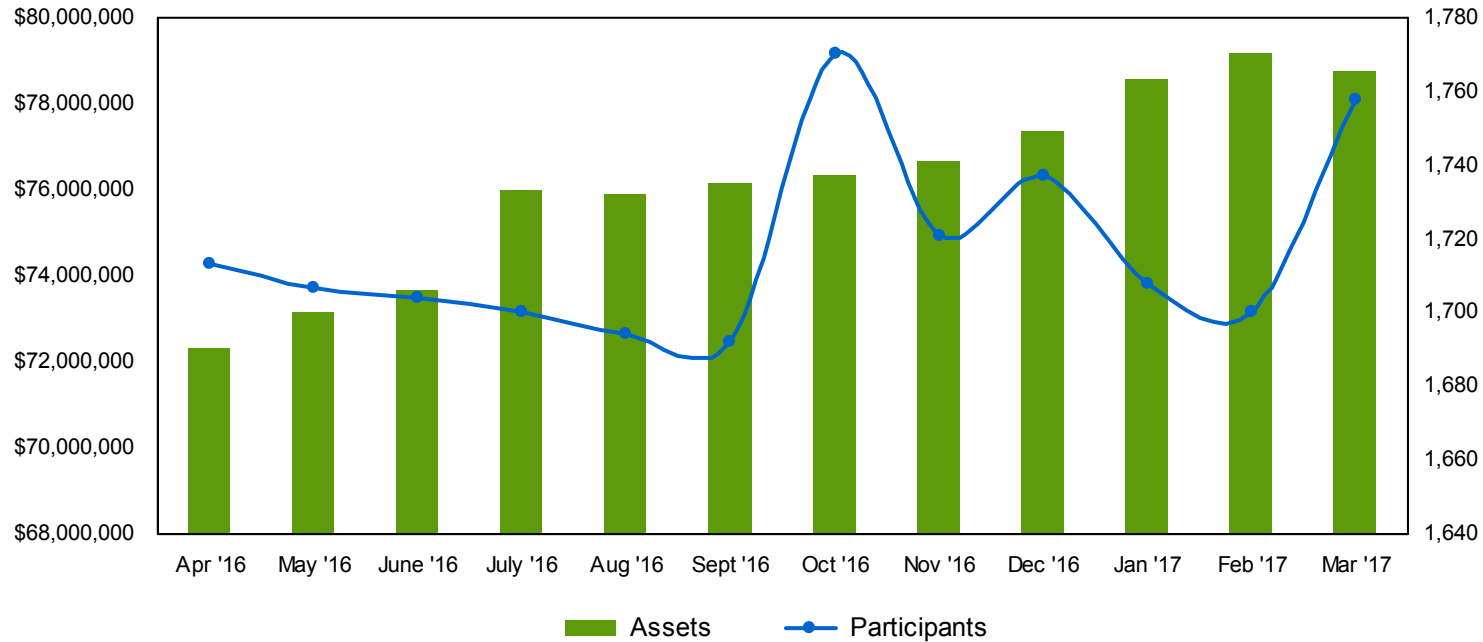


Average # of funds held: 1.82

* 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 3/31/2017.

** YTD Employer contributions include rollover into the plan

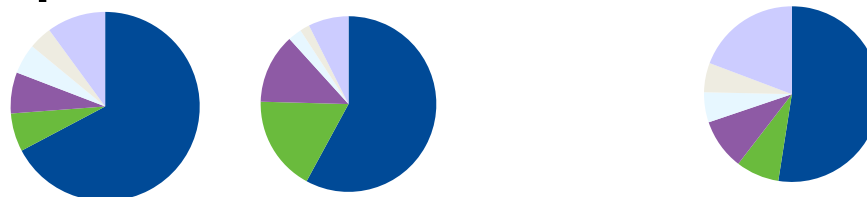
Asset and Participant Count Trends



As of 3/31/2017	Plan 72780 - 457b	Plan 72781 - 401a
Total Participants	855	903
Active Participants	734	688
Participants Terminated with Balances	121	215
Total Plan Assets	\$44,071,101	\$34,666,866

Single-Investment Option Holders

Information as of 3/31/2017



How many participants hold:	Plan 72780 - 457b	Plan 72781 - 401a	Industry peers*	Same-size peers*
1 Fund (Lifecycle Fund)	67.3%	57.9%	0.0%	52.5%
1 Fund (Non-Lifecycle Fund)	6.5%	17.5%	0.0%	8.0%
2 Funds	7.0%	12.8%	0.0%	9.3%
3 Funds	5.1%	2.5%	0.0%	5.6%
4 Funds	4.0%	1.8%	0.0%	5.4%
5 or more Funds	10.1%	7.4%	0.0%	19.3%
Average # of Funds Held	1.9 funds	1.7 funds	0.0 funds	2.8 funds

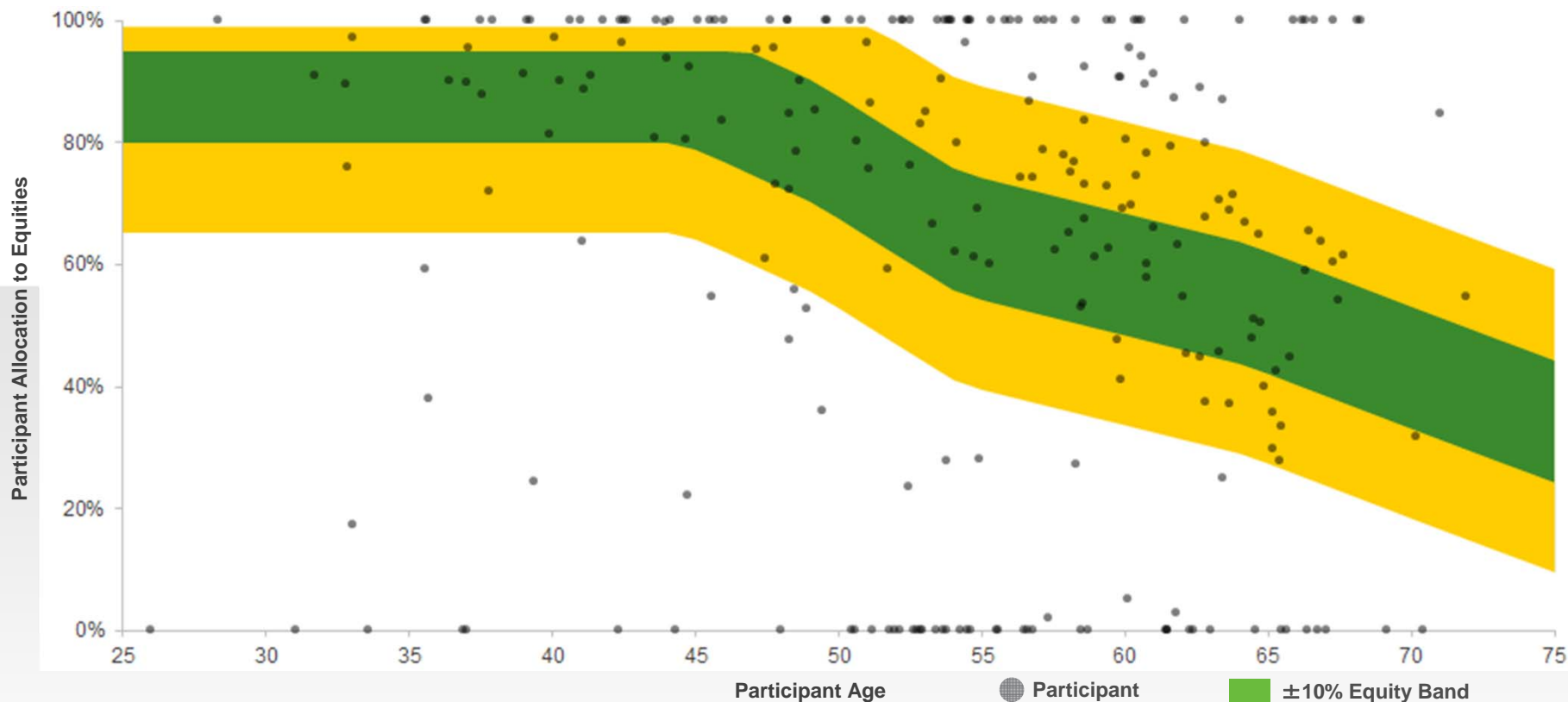
Funds held as a single investment	Asset class	Participants holding this fund		
		72780 - 457b	72781 - 401a	Total
MIP CL 1	Managed Income or Stable Value	25	136	161
FMMT RETIRE GOV II	Money Market or Short-Term	7	9	16
TRP BLUE CHIP GRTH	Domestic Equity	6	3	9
INVESCO DIVRS DIV R6	Domestic Equity	5	2	7
FID 500 INDEX PR	Domestic Equity	4	3	7
Plus 5 other funds	-	9	3	12
Lifecycle Funds	-	575	523	1,098
BrokerageLink	-	0	2	2

For plans that offer Fidelity BrokerageLink, it will appear as a fund (rather than a product offering) for purposes of providing plan data.

* Please see "Important Additional Information" for information regarding plan peer size and industry comparisons.

Do-It-Yourself (DIY) Participants in Plan 72780 - 457b as of 03/31/2017

Participant Allocation to Equities

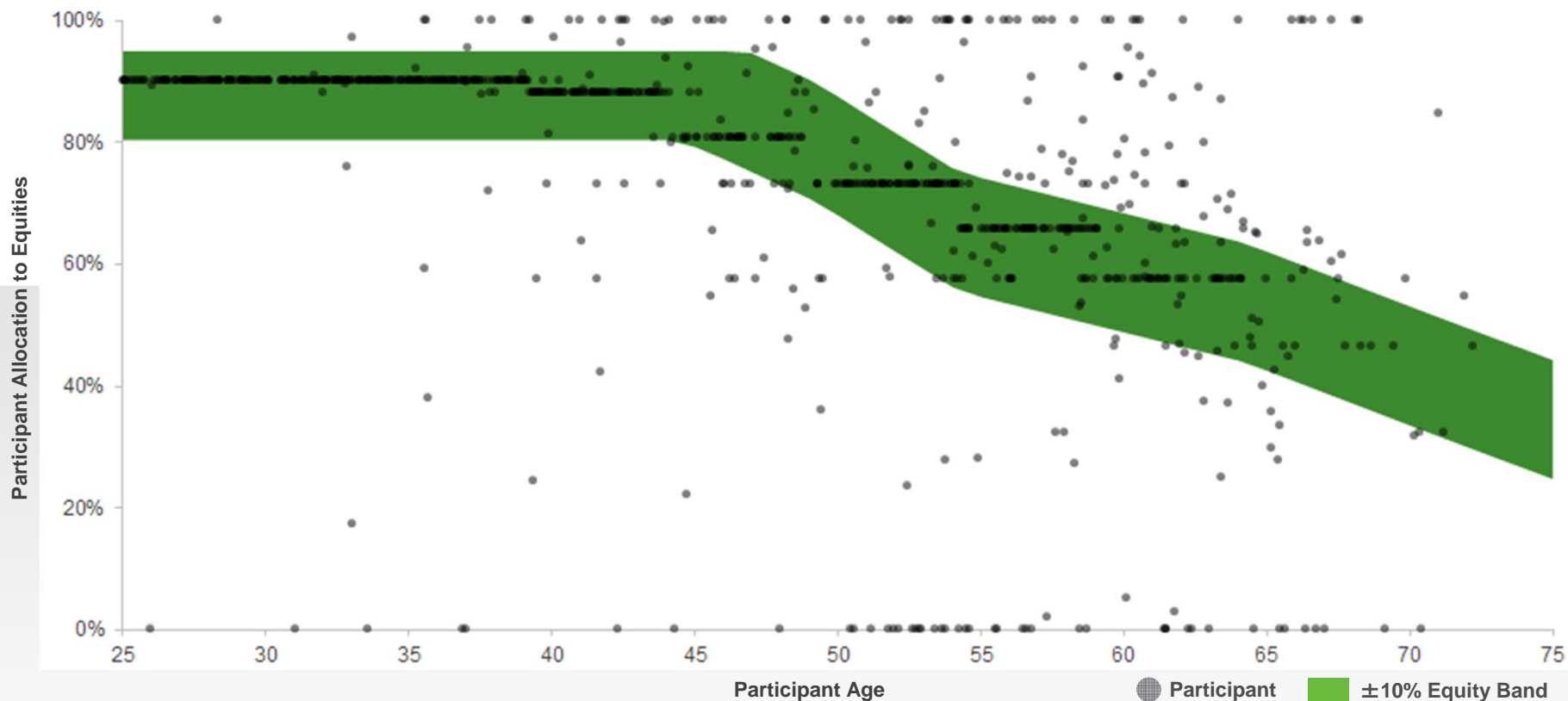


Percent of Participants	Age 25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
... In Age Range	4%	16%	30%	37%	12%	100%
... Inside 10% Equity Band	22%	30%	18%	18%	14%	20%
... Inside 10% to 25% Equity Band	22%	10%	14%	26%	34%	20%
... Outside 25% Equity Band	56%	60%	68%	55%	52%	60%
... Invested 0% in Equities	33%	10%	23%	15%	21%	18%
... Invested 100% in Equities	11%	35%	30%	16%	24%	24%

This page only shows participants categorized as do-it-yourself (DIY) investors. We categorize DIY investors as those participants who were not enrolled in a professionally-managed investment solution. Specifically, the DIY investor population excludes participants who were enrolled in a workplace managed account service or who were allocated 100% to one or more target date funds. See the Important Additional Information slide for more information.

All Participants in Plan 72780 - 457b as of 03/31/2017

Participant Allocation to Equities



Percent of Participants	Age 25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
... In Age Range	20%	23%	23%	24%	5%	100%
... Inside 10% Equity Band	96%	81%	63%	57%	33%	72%
... Invested 0% in Equities	2%	2%	9%	7%	14%	5%
... Invested 100% in Equities	1%	7%	11%	7%	16%	7%

This page includes all active and inactive participants.
See the 'Important Additional Information' slide for more information.

Important Additional Information

Percentage of assets invested in equities is based on data for participants in the plan with a balance as of quarter end. Each scatter plot page is created when the plan sponsor has at least one hundred participants with a date of birth on file and with a positive, quarter-end account balance.

“Equities” are defined as domestic equity, international equity, company stock, the equity portion of blended investment options, and 75% of self-directed brokerage assets. The equity portion of balanced/hybrid options and target date investments is determined using prospectus targets (when available) or actual asset allocations.

Investors should allocate assets based on individual risk tolerance, investment time horizon, and personal financial situation. A particular asset allocation may be achieved by using different allocations in different accounts or by using the same one across multiple accounts. Stock markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments. Investing in stock involves risks, including the loss of principal.

The “10% Equity Band” represents an interval of plus or minus ten percentage points around the Fidelity Equity Glide Path, not to exceed 95% equity. Participants whose actual equity allocations fall within these age-based intervals are said to be “inside” the band. The “10% to 25% Equity Band” represents two areas defined by the interval of plus or minus twenty-five percentage points around the Fidelity Equity Glide Path, not to exceed 99% equity, and excluding the 10% Equity Band contained within it. The equity bands are not intended as benchmarks for individual investors; rather they represent ranges of equity allocations that may be appropriate for many investors saving for retirement.

This chart and table assume participants will retire in the year they turn age 65. The analysis and data for each scatter plot page are based on all participants used in the analysis as of the date specified. However, for legibility purposes, each scatter plot chart only shows 5,000 participants if the plan has more than 5,000 participants that were used in the analysis. The 5,000 selected for depiction on each scatter plot are drawn randomly from the participant population used for each scatter plot page. In the first row of each table, adding the percent of participants across each age range shown may produce a sum less than 100% if the plan includes participants less than 25 years old and/or more than 75 years old. The Overall column in each table, however, includes all participants that were used in the analysis for each respective scatter plot page.

The DIY equity scatter plot slide is only available for plans with 100 or more DIY participants.

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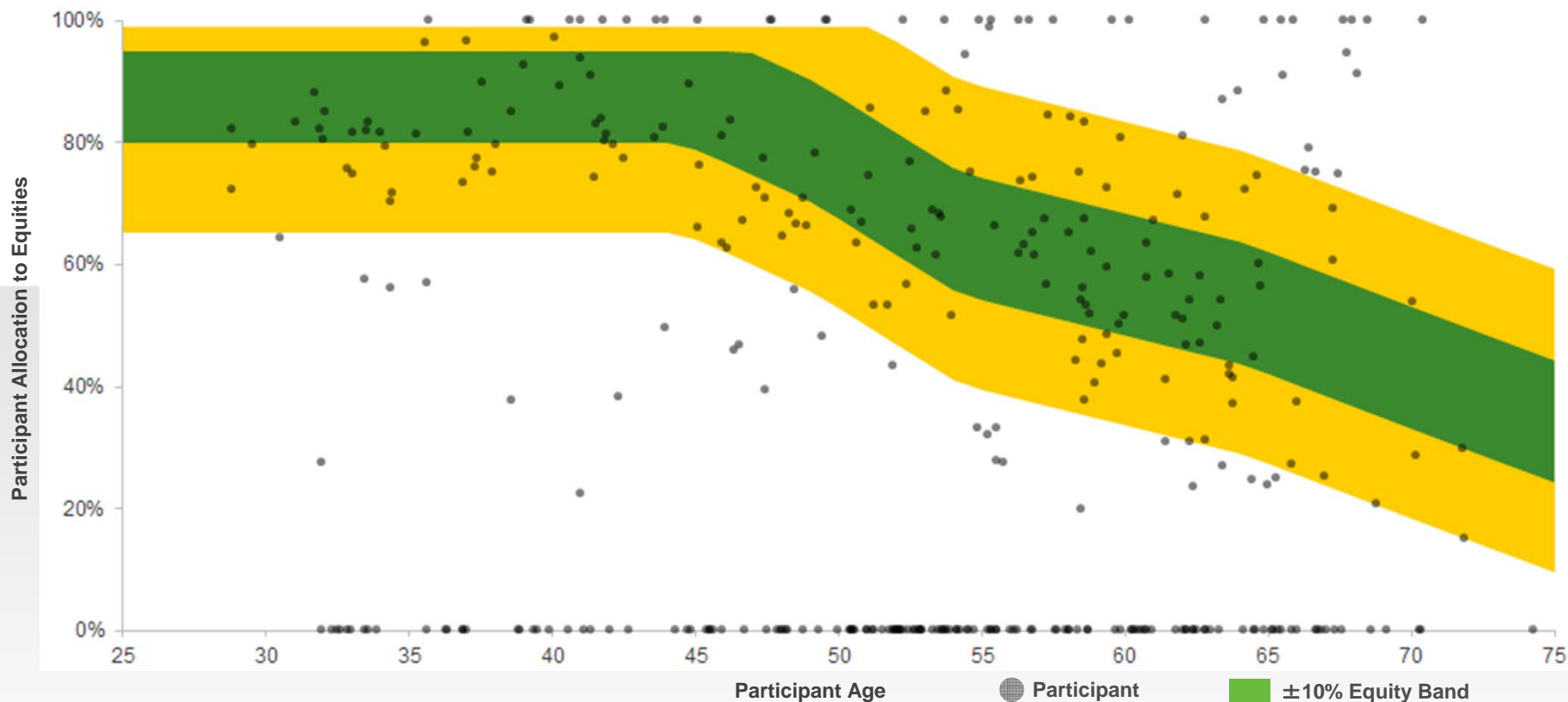
Fidelity Brokerage Services LLC,

Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

522562.6.0

Do-It-Yourself (DIY) Participants in Plan 72781 - 401a as of 03/31/2017

Participant Allocation to Equities

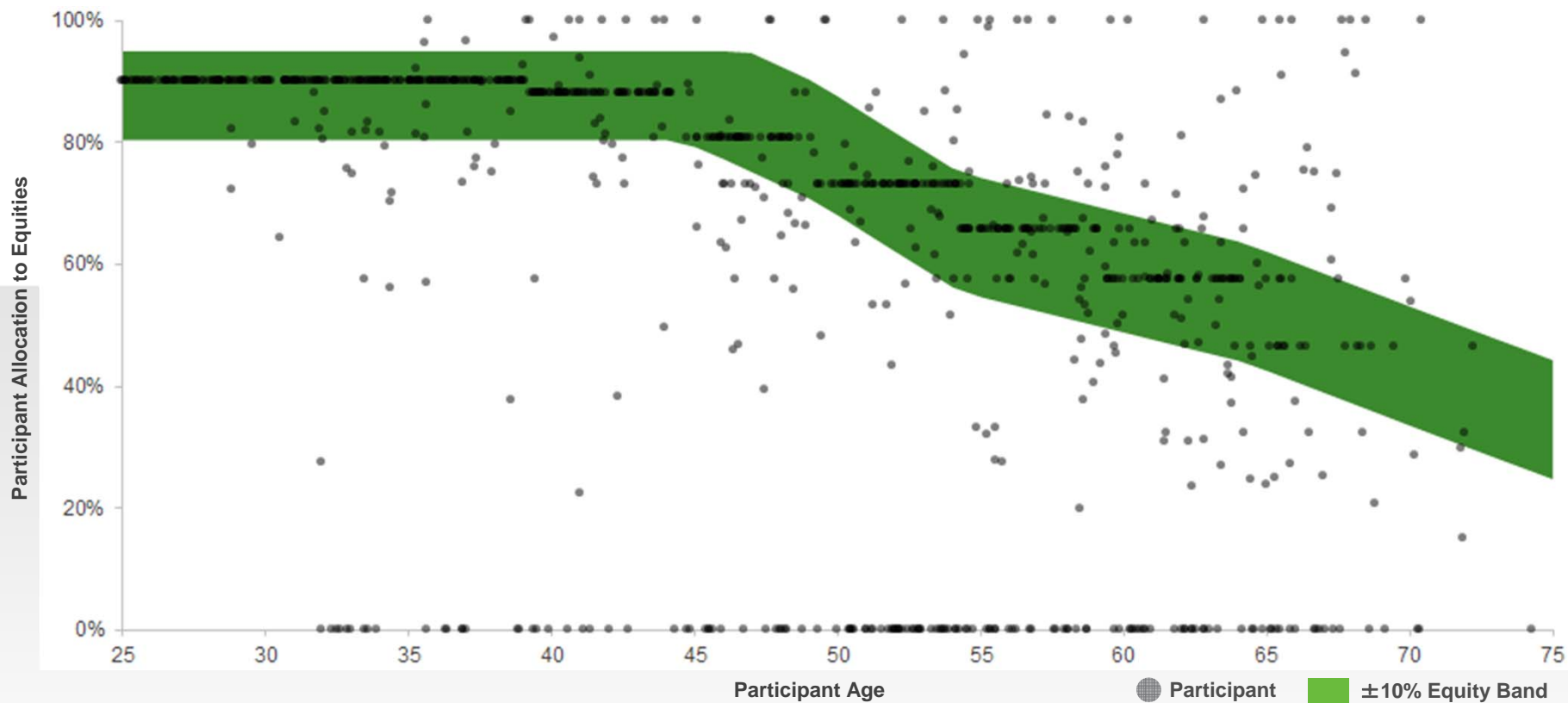


Percent of Participants	Age 25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
... In Age Range	8%	16%	29%	34%	12%	100%
... Inside 10% Equity Band	33%	24%	14%	26%	2%	20%
... Inside 10% to 25% Equity Band	23%	20%	20%	16%	19%	19%
... Outside 25% Equity Band	43%	56%	66%	57%	79%	61%
... Invested 0% in Equities	30%	32%	51%	35%	40%	40%
... Invested 100% in Equities	0%	14%	8%	6%	14%	8%

This page only shows participants categorized as do-it-yourself (DIY) investors. We categorize DIY investors as those participants who were not enrolled in a professionally-managed investment solution. Specifically, the DIY investor population excludes participants who were enrolled in a workplace managed account service or who were allocated 100% to one or more target date funds. See the Important Additional Information slide for more information.

All Participants in Plan 72781 - 401a as of 03/31/2017

Participant Allocation to Equities



Percent of Participants	Age 25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
... In Age Range	19%	21%	25%	25%	7%	100%
... Inside 10% Equity Band	88%	74%	55%	55%	30%	65%
... Invested 0% in Equities	5%	10%	24%	19%	27%	16%
... Invested 100% in Equities	0%	4%	4%	3%	9%	3%

This page includes all active and inactive participants.
See the 'Important Additional Information' slide for more information.

Important Additional Information

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The DIY equity scatter plot slide is only available for plans with 100 or more DIY participants.

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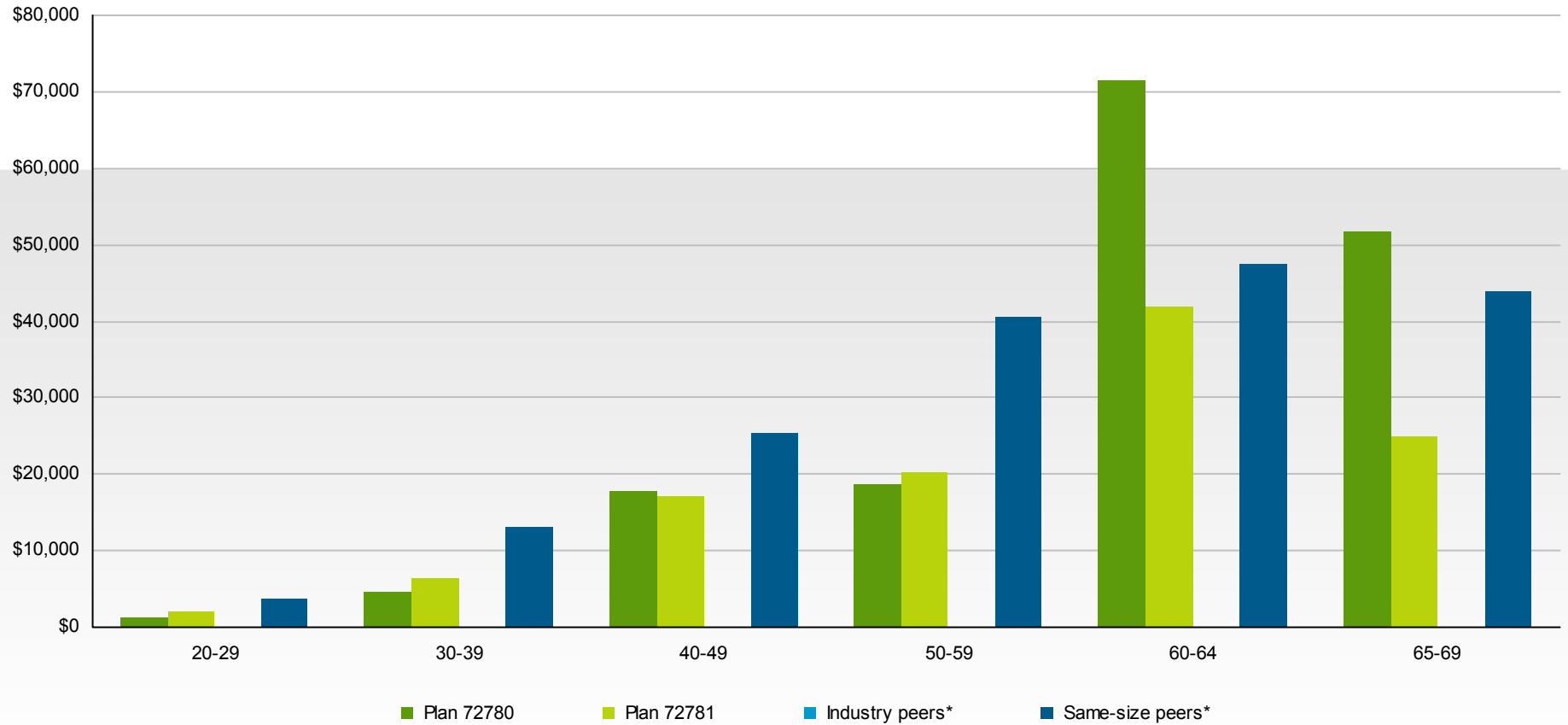
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Participant Balances

Median Balance Per Participant, as of 3/31/2017

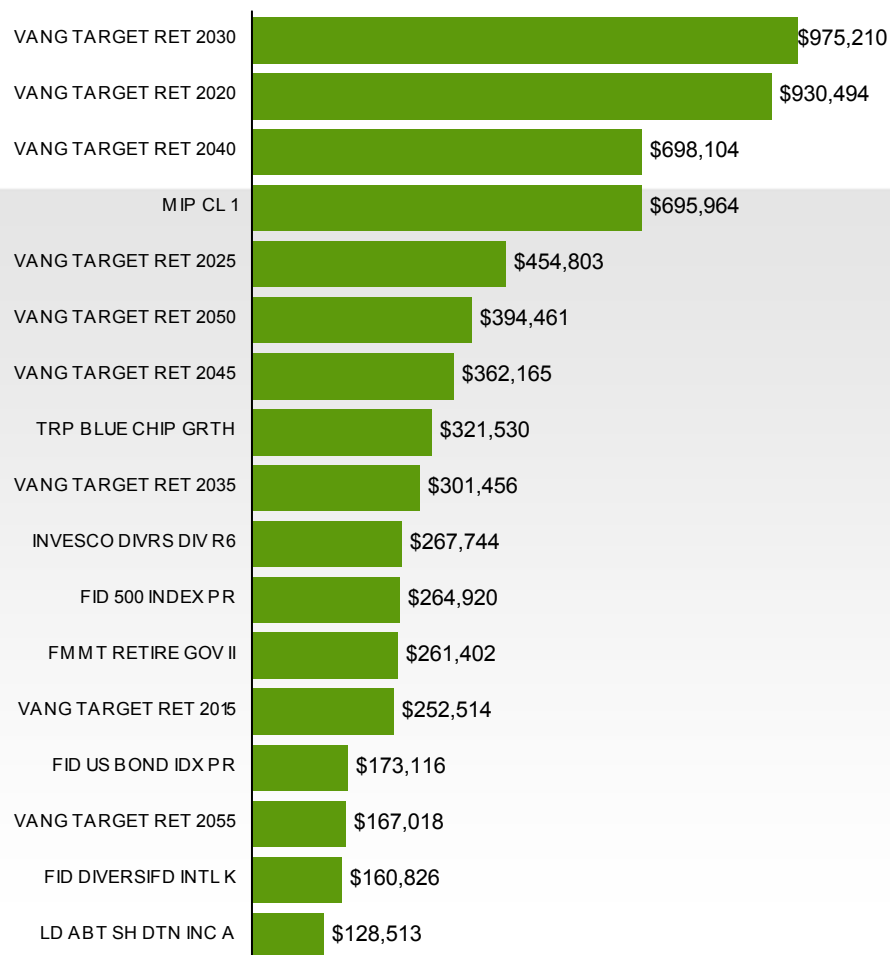


* Please see "Important Additional Information" for information regarding plan peer size and industry comparisons.

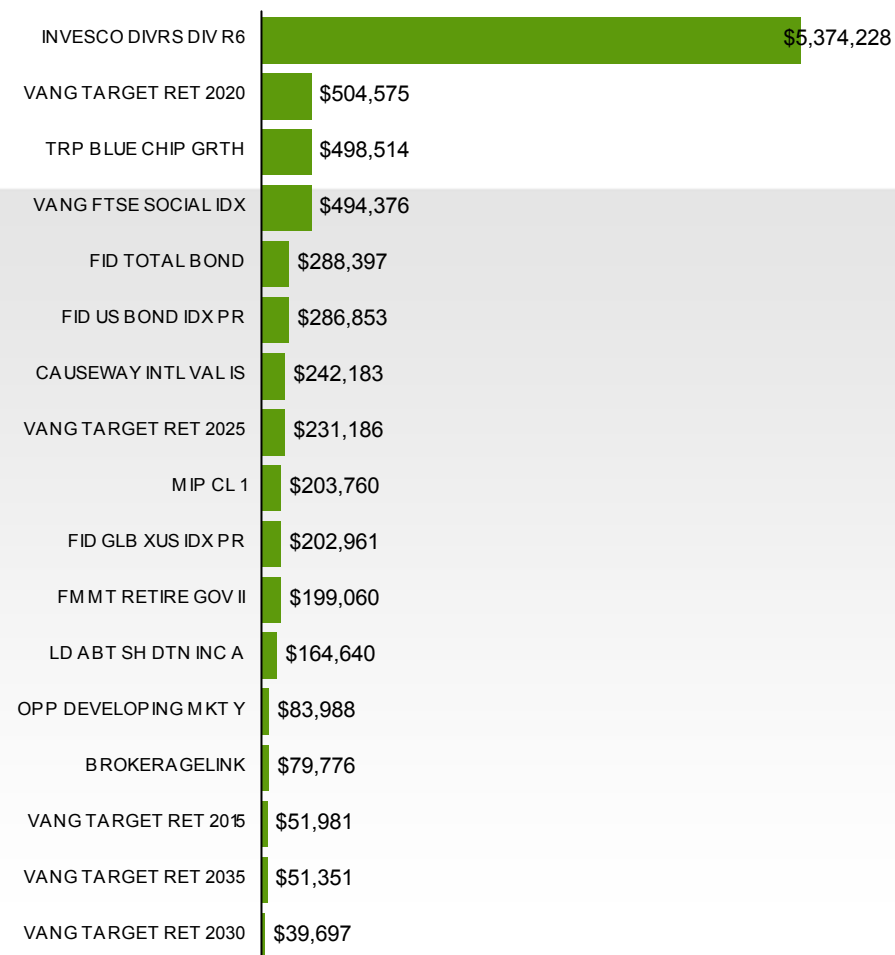
Contributions and Net Exchanges

For the 12-month period ending 3/31/2017

Contributions by Fund



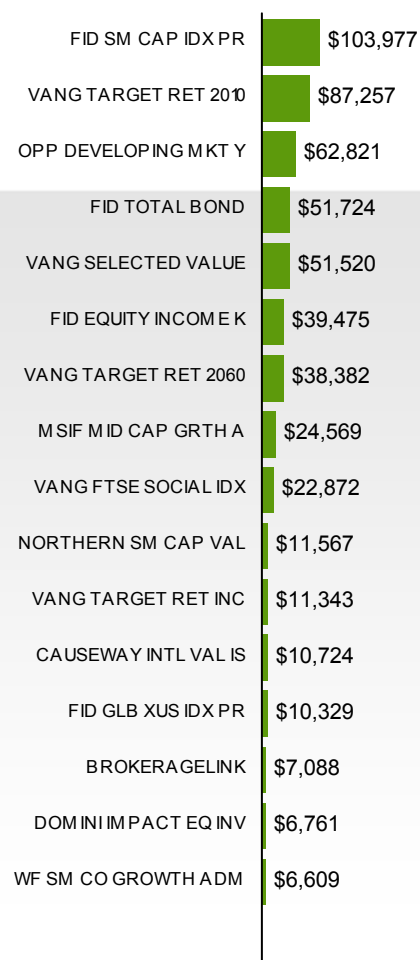
Net Exchanges by Fund



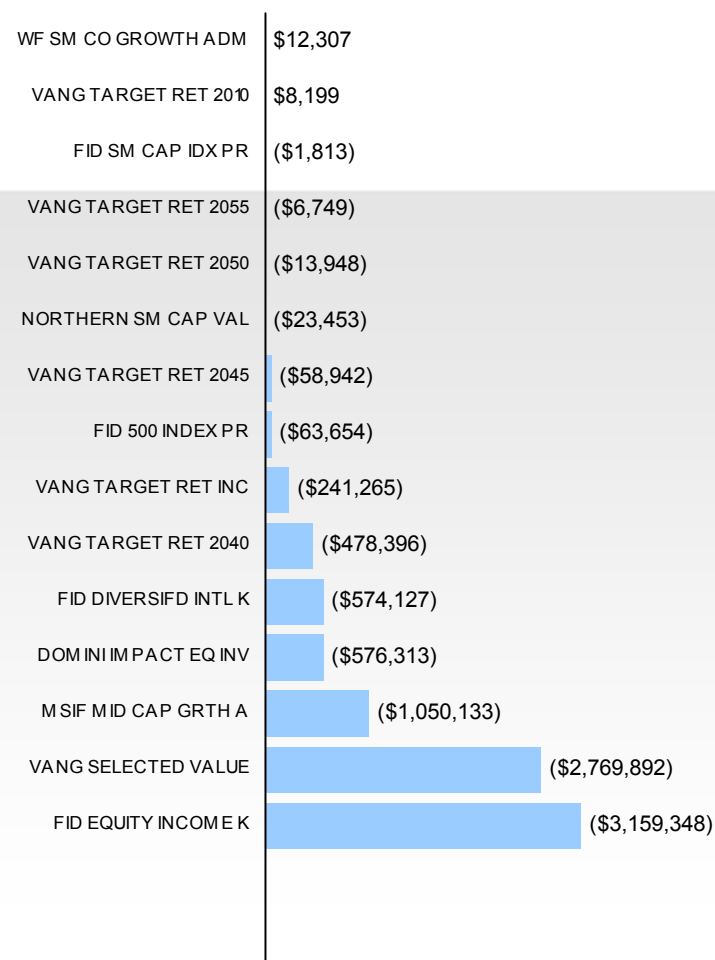
Contributions and Net Exchanges

For the 12-month period ending 3/31/2017

Contributions by Fund



Net Exchanges by Fund

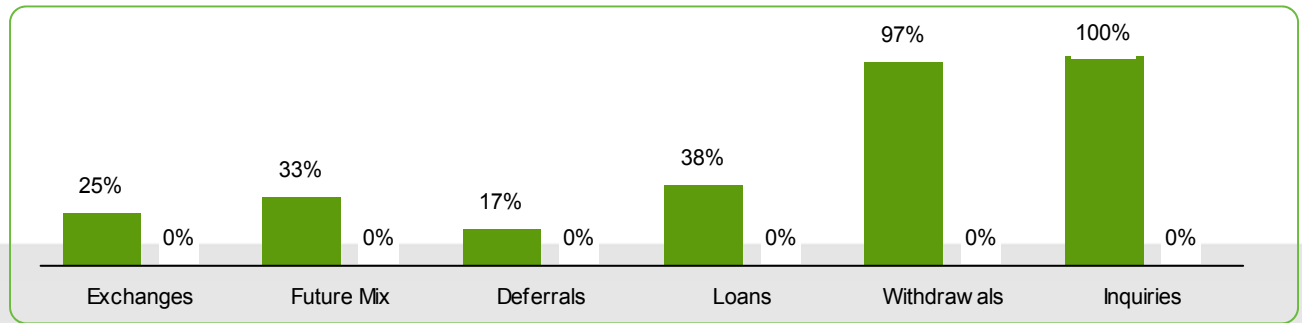


Customer Transactions by Channel

For the 12-month period ending 3/31/2017

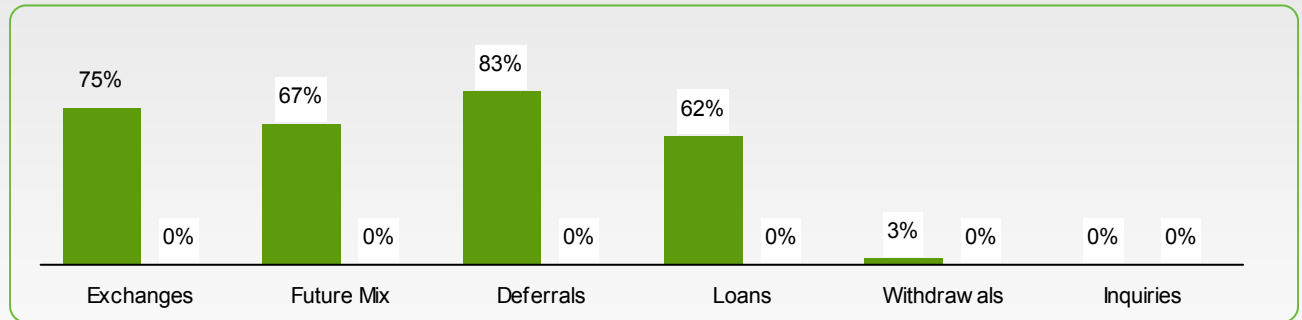
Phone Representatives

Plan	Total Unique SSNs
72780 - 457b	202 (24% of participants)
72781 - 401a	204 (23% of participants)
Total contacts	6,291



NetBenefits® (Web)

Plan	Total Unique SSNs
72780 - 457b	343 (40% of participants)
72781 - 401a	364 (40% of participants)
Total contacts***	41,330



■ Your Plan* ■ Industry Peers** ()

* Percentages based on (Plan 72780 - 457b: 855 participants), (Plan 72781 - 401a: 903 participants)

** Please see "Important Additional Information" for information regarding plan peer size and industry comparisons.

*** Total contact counts for the web channel, NetBenefits®, are calculated at the plan level. It is the total number of times participants accessed this channel. For any participants that have more than one plan with Fidelity, the count will be overstated. The measure of Total Unique SSN, expressed as a percentage, is not impacted by this issue.

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.

Portfolio Advisory Service at Work is a service of Strategic Advisers, Inc., a registered investment adviser and a Fidelity Investments company. This service provides discretionary money management for a fee.

Financial Engines is not affiliated with Fidelity Investments or its affiliates.

Asset Allocation does not ensure a profit or guarantee against loss.

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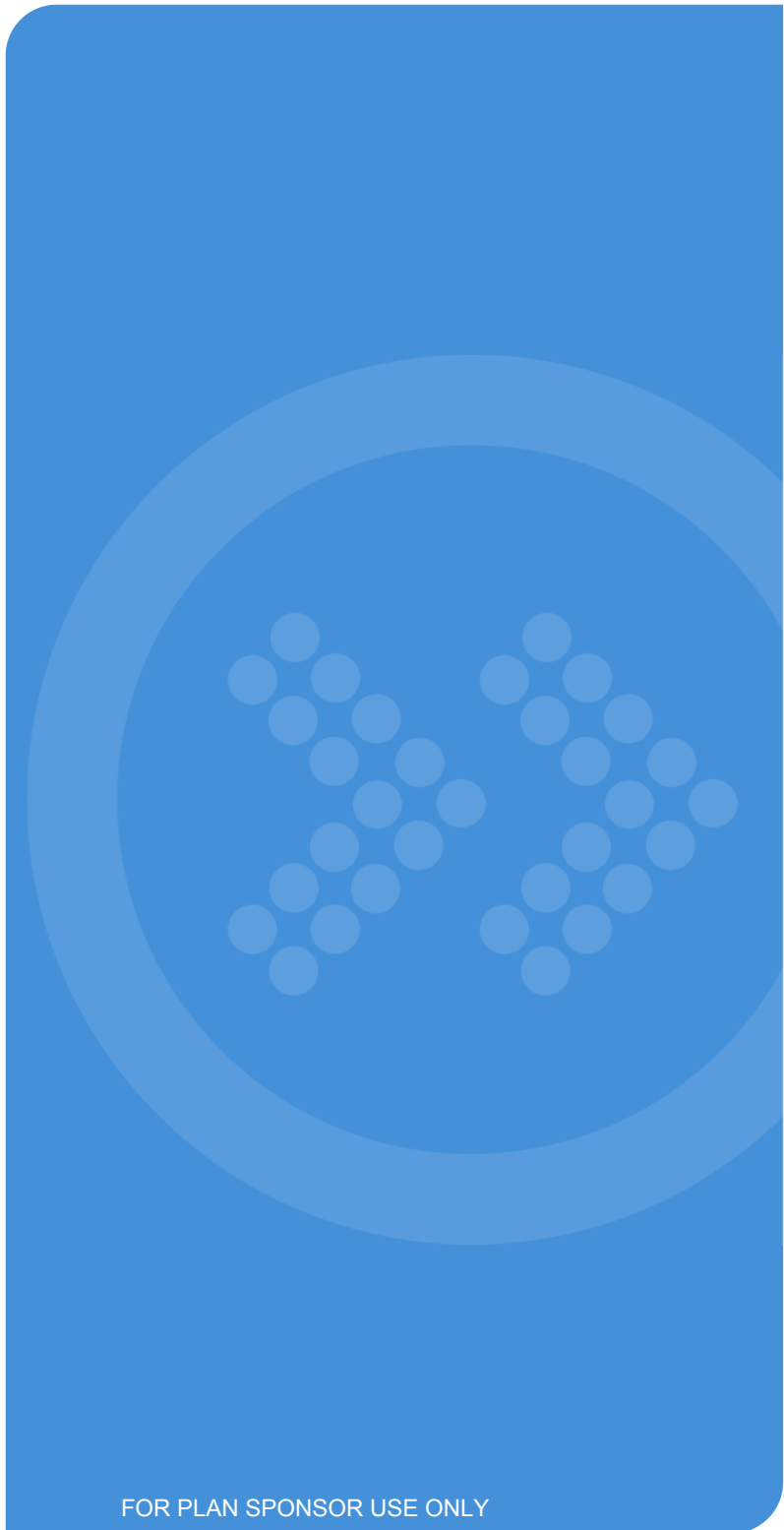
Recordkeeping and plan administrative services provided by Fidelity Investments Institutional Operations Company, Inc.

Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

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PARTICIPANT EXPERIENCE

Financial Wellness Program

Continuous innovation to improve the experience and drive even deeper engagement and action



What's New

Enhanced digital capabilities

- Financial Wellness Assessment enhancements
- New interactives to help with student loan debt and workplace loan consideration
- New, original content and seasonal editorial themes
- Expanded topics through Newscred partnership
- Deeper NetBenefits integration

Expanded programs and education to address top needs

- Wellness touch points and key moments trigger messages
- Social media to amplify messages via channel of choice
- New, interactive wellness workshops















Measurement and insights

- Enhanced reporting capabilities

50+% who complete the wellness assessment continue to engage in recommended next steps¹

¹ Source: Fidelity Participant Marketing Analytics, Financial Wellness C&E Campaign, June 2016. Based on 410,000 financial wellness visits and 175,000 completed financial wellness assessments from 6/16/16 – 7/13/2016.

2017 Communication and Education Calendar

	January – March Q1	April – June Q2	July – September Q3	October – December Q4
Ongoing Engagement	 Fidelity <i>Viewpoints</i>	 Separated Participant Dist. Options 4/25	 Webcast & Consultation 7/11: Caring for Loved Ones	 Financial Wellness 10/17
	 America Saves Week 2/1 (versions for DC and HSA)	 Webcast & Consultation 5/16: Medicare	 Financial Wellness 8/8	 Separated Participant Annual Check-up 10/24
	 Financial Wellness 3/1	 Quarterly Check-In 6/27	 Quarterly Check-in 9/12	 Quarterly Check-In 12/5
	 Webcast & Consultation 3/7: Social Security Planning & Managing Debt		 Webcast & Consultation 9/26: Retirement Income Planning & Investing & Risk	

Communication Type:

 Webcasts
  Email
  Multi-type Communication

Performance and education

Messages that show employees where they stand and what steps they can take to help improve

Campaign	Objective	Audience	Plan Criteria	Format	Changes from 2016
Fidelity Viewpoints	Deliver a relevant education experience through key topics that always drive to a participants next best action	Actives and separated participants; ages 18+	None	Email / online engagement	N/A
America Saves Week	DC: Encourage participants to increase their contribution rate by 1% more in honor of this national event HSA: Encourage account holders to bump up contributions to better prepared for health care expenses	<ul style="list-style-type: none"> DC only: Actives; ages 18-67; balance > \$0 DC + HSA: include HSA account holders, annual contributions <80% of IRS max 	None	Email and online engagement	Two versions: <ul style="list-style-type: none"> DC only DC + HSA message
Quarterly Check-in	Provide participants with a consistent, comprehensive view of their financial progress, along with a variety of tips, tools, and topics to help them live financially well now—and in the future	<ul style="list-style-type: none"> Actives and separated participants ages 18-66 Active participants with a balance > \$0 Separated participants termed > 6 months Separated participants with a balance = \$5k or more 	Enabled: <ul style="list-style-type: none"> NB Library Investment Strategies Planning & Guidance Center 	Email and online engagement	
Webcast Series	Provide education on a range of key topics to help participants take control of their finances and better prepare for retirement	All participants with events targeted to different audiences based on life phase and need	None	Email and online engagement	Educational programming delivering a variety of content (campaign & broadcast dates): <ul style="list-style-type: none"> Social Security Planning 3/7 Broadcast dates: 4/4 & 4/6 Managing Debt 3/7 Broadcast dates: 3/29 & 3/30 Medicare 5/16 Broadcast dates: 6/1 & 6/2 Caring for Loved Ones 7/11 Broadcast dates: 8/15 & 8/16 Retirement Income Planning 9/26 Broadcast dates: 10/25 & 10/26 Investing & Risk 9/26 Broadcast dates: 10/31 & 11/1

Performance and education

Messages that show employees where they stand and what steps they can take to help improve

Campaign	Objective	Audience	Plan Criteria	Format	Changes from 2016
Financial Wellness	Help employees move through their unique financial wellness journey through moments that matter within their life i.e. new job, new baby, etc.	All participants at all phases in life (millennials to retirement)	None	Email / online engagement	Enhanced offering
Consultation Campaign	Proactive outreach for consultation with a Fidelity Representative – at work or over the phone	Active participants	None	Email/ online engagement	Messaging will be a subset of larger webcast campaigns

2017 Pre-retiree Program

Areas of Focus

Help Pre-retirees create a Retirement Income Plan

Retirement Income



Onsite, virtual, on-demand

Social Security



Onsite, virtual, on-demand

Medicare



Webcast

Tools

Planning & Guidance

- Financial consultants available via phone <<& on-site>>, at local branches
- Online Planning & Guidance Center
- Social Security Evaluator

Education & Events

- Webcast series
- Virtual webinars
- On-demand workshops
- On-site seminars <<& events>>

Multi-touch Employee engagement

- Ongoing education targeted to pre-retiree needs
- Age based triggered messaging
- Videos and web
- Educational collateral

Thought Leadership

- Timely topics from *Fidelity Viewpoints*[®]

Images for illustrative purpose only

Promoting Guidance to Reach More Employees

Working together to promote resources and drive engagement



Targeted Communications

- Email / Direct Mail campaigns
- Workshop & Webcast invitations
- NetBenefits messaging



Representative Outreach

- Targeted emails
- Outbound calling



Sponsor Communications

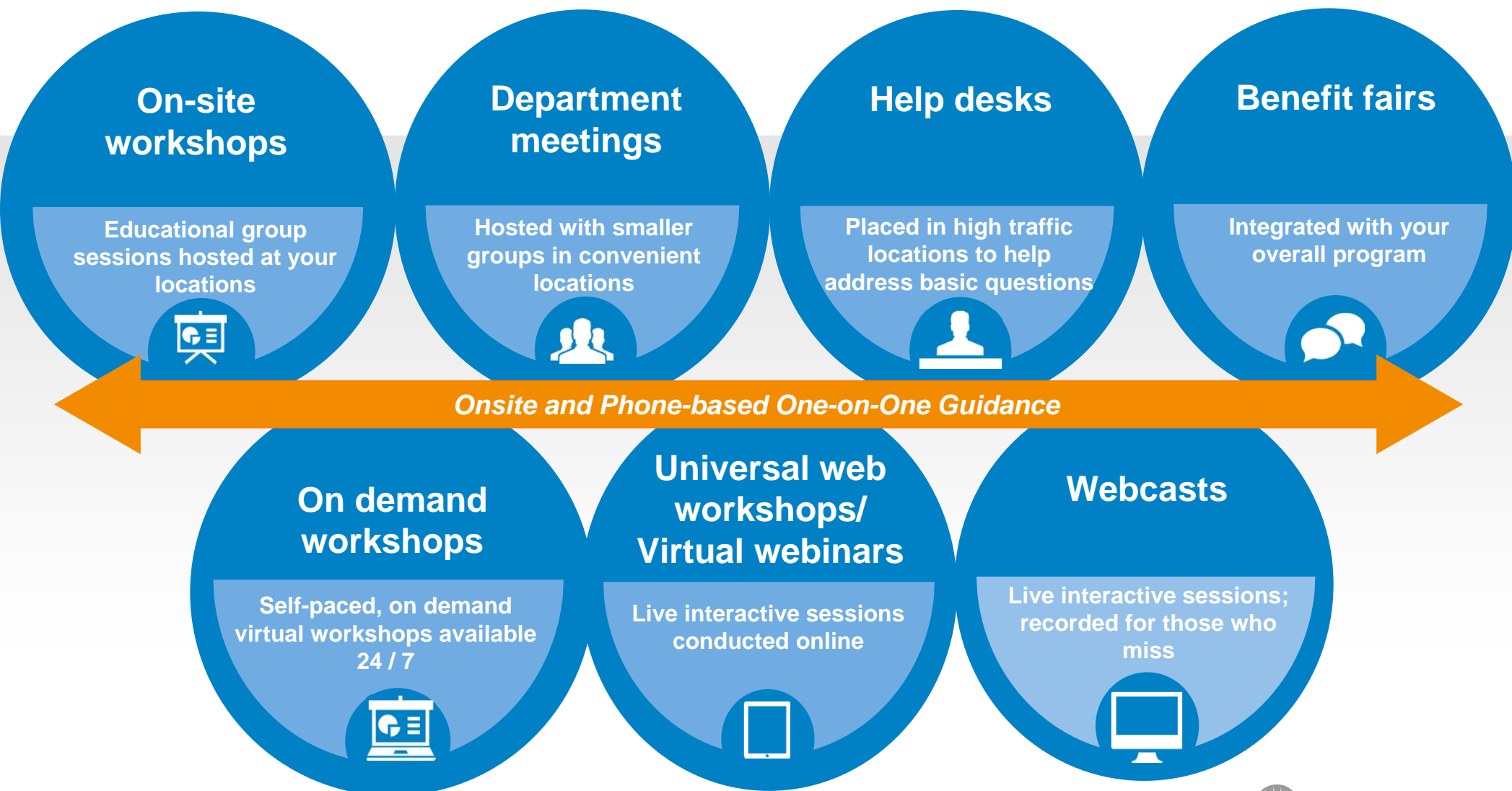
- Onsite posters
- Employee newsletters & benefits communications
- Internal websites

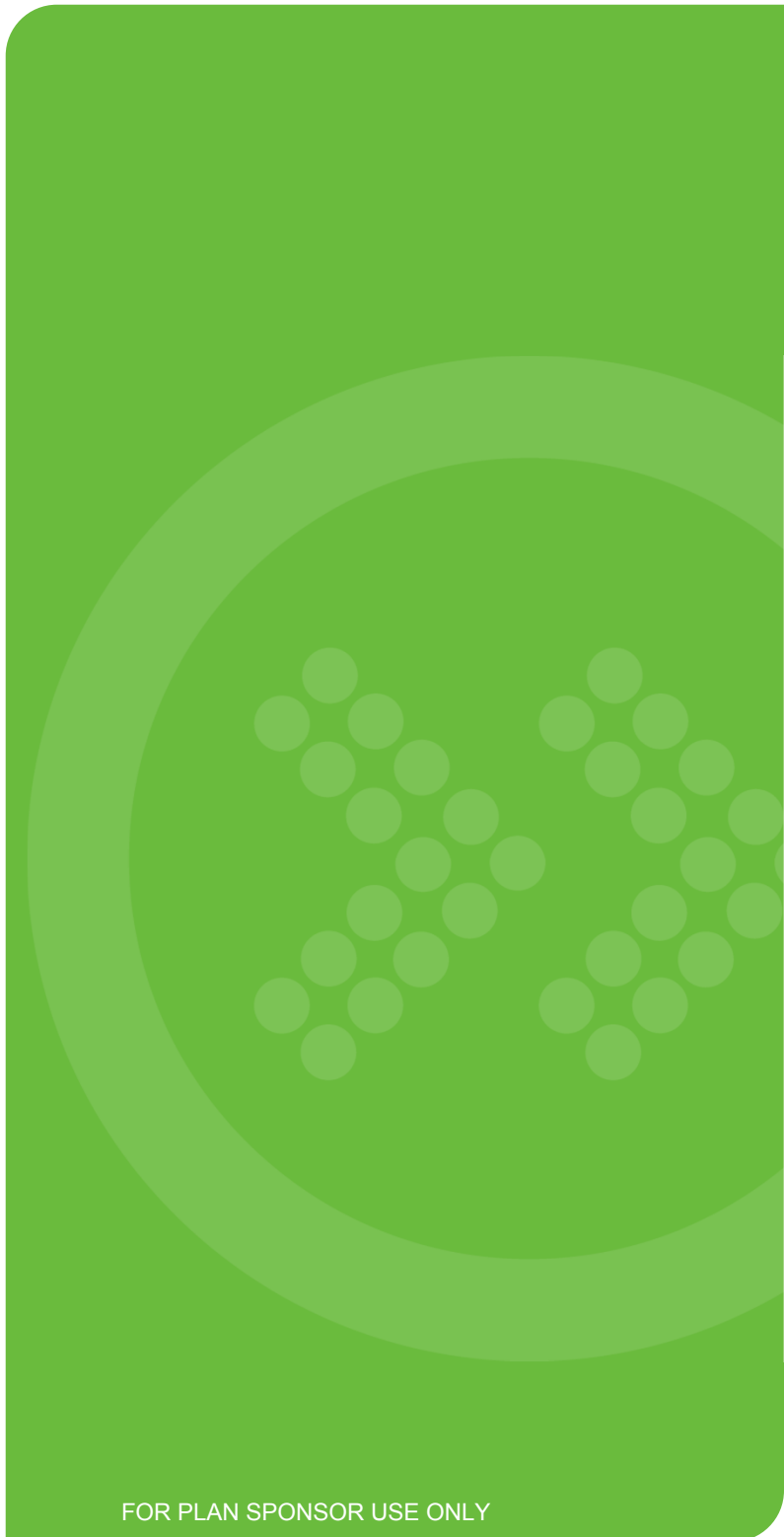
Screenshots for illustrative purposes

Enhanced Guidance Approach

Our Approach to Reaching More of Your Employees

Flexible, multi-channel programming to suit different employee needs & interests





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FEE TRANSPARENCY

Fidelity Report for TAHOE FOREST HOSPITAL DISTRICT

Client ID: 000721773

Relationship View

Total Participants: 1,753

Investment Summary					
Investment Option	Assets (As of 03/31/2017) ¹	Ticker	Category ²	Total Investment Option Fees ³	
				%	\$
VANG TARGET RET 2020	\$ 10,887,321	VTWNX	Target-Date 2020	0.14	\$ 15,242
MIP CL 1	\$ 10,114,719	N/A	Stable Value	0.77	\$ 77,883
VANG TARGET RET 2030	\$ 8,568,232	VTHR	Target-Date 2030	0.15	\$ 12,852
TRP BLUE CHIP GRTH	\$ 5,828,545	TRBCX	Large Growth	0.71	\$ 41,383
INVESCO DIVRS DIV R6	\$ 5,677,599	LCEFX	Large Value	0.42	\$ 23,846
VANG TARGET RET 2040	\$ 4,844,248	VFORX	Target-Date 2040	0.16	\$ 7,751
VANG TARGET RET 2025	\$ 4,249,636	VTTVX	Target-Date 2025	0.14	\$ 5,949
FID 500 INDEX PR	\$ 4,129,518	FUSVX	Large Blend	0.05	\$ 1,858
FMMT RETIRE GOV II	\$ 2,552,813	FRTXX	Money Market-Taxable	0.42	\$ 10,722
FID US BOND IDX PR	\$ 2,383,041	FSITX	Intermediate-Term Bond	0.05	\$ 1,192
VANG TARGET RET 2015	\$ 2,376,063	VTVX	Target-Date 2015	0.14	\$ 3,326
FID DIVERSIFD INTL K	\$ 2,209,980	FDIKX	Foreign Large Growth	0.92	\$ 20,332
LD ABT SH DTN INC A	\$ 2,162,574	LALDX	Short-Term Bond	0.60	\$ 12,975
VANG TARGET RET 2035	\$ 2,140,280	VTHX	Target-Date 2035	0.15	\$ 3,210
FID SM CAP IDX PR	\$ 2,055,002	FSSVX	Small Blend	0.07	\$ 1,439
VANG TARGET RET 2045	\$ 1,507,071	VTIVX	Target-Date 2045	0.16	\$ 2,411
VANG TARGET RET 2010	\$ 1,495,543	VTENX	Target-Date 2000-2010	0.13	\$ 1,944
VANG TARGET RET 2050	\$ 1,466,227	VFIFX	Target-Date 2050	0.16	\$ 2,346
FID TOTAL BOND	\$ 900,086	FTBFX	Intermediate-Term Bond	0.45	\$ 4,050
OPP DEVELOPING MKT Y	\$ 558,440	ODVYX	Diversified Emerging Mkts	1.07	\$ 5,975
VANG TARGET RET INC	\$ 504,172	VTINX	Target-Date Retirement	0.13	\$ 655
VANG FTSE SOCIAL IDX	\$ 465,435	VFTSX	Large Blend	0.22	\$ 1,024
VANG TARGET RET 2055	\$ 426,803	VFFVX	Target-Date 2055	0.16	\$ 683
BROKERAGELINK	\$ 343,375	N/A	Brokerage	Unknown	
CAUSEWAY INTL VAL IS	\$ 285,971	CIVIX	Foreign Large Value	0.91	\$ 2,602
FID GLB XUS IDX PR	\$ 227,893	FSGDX	Foreign Large Blend	0.11	\$ 251
NORTHERN SM CAP VAL	\$ 219,279	NOSGX	Small Value	1.01	\$ 2,215
WF SM CO GROWTH ADM	\$ 103,285	NVSCX	Small Growth	1.20	\$ 1,239
VANG TARGET RET 2060	\$ 54,815	VTTX	Target-Date 2060+	0.16	\$ 88
Totals	\$ 78,737,966			0.34%	\$ 265,445

Administrative Revenue Allowance					
Investment Option Fees Attributable to Recordkeeping ⁴		Additional Value for Fidelity Products ⁵		Total Administrative Revenue Allowance ⁶	
%	\$	%	\$	%	\$
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.10	\$ 10,115	0.10	\$ 10,115	0.20	\$ 20,229
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.15	\$ 8,743	0.00	\$ -	0.15	\$ 8,743
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.10	\$ 2,553	0.10	\$ 2,553	0.20	\$ 5,106
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.10	\$ 2,210	0.10	\$ 2,210	0.20	\$ 4,420
0.32	\$ 6,920	0.00	\$ -	0.32	\$ 6,920
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.10	\$ 900	0.10	\$ 900	0.20	\$ 1,800
0.25	\$ 1,396	0.00	\$ -	0.25	\$ 1,396
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.10	\$ 286	0.00	\$ -	0.10	\$ 286
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.40	\$ 877	0.00	\$ -	0.40	\$ 877
0.35	\$ 361	0.00	\$ -	0.35	\$ 361
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.04%	\$ 34,361	0.02%	\$ 15,778	0.06%	\$ 50,139

Investment and Administrative Fees, Credits and Other	%	\$
Total Investment Option Fees	0.34%	\$265,445
Other Recordkeeping (RK)	0.00%	\$0
Float ⁷	0.00%	\$81
Billable / (Credit) - Calculated - See Footnote ⁸	0.11%	\$83,635
Sub-total	0.44%	\$349,161

Administrative Fees, Credits and Other	%	\$
Total Administrative Revenue Allowance	0.06%	\$50,139
Other Recordkeeping (RK)	0.00%	\$0
Float ⁷	0.00%	\$81
Billable / (Credit) - Calculated - See Footnote ⁸	0.11%	\$83,635
Recordkeeping Amount		\$133,855
Blended Fixed Contractual Recordkeeping Rate		0.1700%
Blended Per Participant		\$76

Additional Fees:		
Transaction	0.01%	\$11,638
Other Administrative	0.02%	\$18,997
Total	0.48%	\$379,796

Additional Fees:		
Transaction	0.01%	\$11,638
Other Administrative	0.02%	\$18,997
Total	0.21%	\$164,489

Fee Details				
Fee Type	Category	Payment Method	Rate	Rolling 12-Month History ⁹
Loan Maintenance	Transaction	Paid by Participant	\$50	\$10,263
Loan Setup	Transaction	Paid by Participant	\$25	\$1,375
Overnight Mailing Fee	Transaction	Paid by Participant	\$25	\$0
Transaction Total				\$11,638
Portfolio Advisory Service at Work	Other Admin	Paid by Participant	\$0	\$9,397
Fee for Service	Other Admin	Billed to Plan Sponsor	\$0	\$9,600
Other Administrative Total				\$18,997

Source of data - Data with respect to Fidelity mutual funds is provided by Fidelity Investments, which obtains certain data from the funds' prospectuses and annual or semi-annual reports. Data with respect to non-Fidelity mutual funds is obtained from Morningstar Inc., which is not affiliated with Fidelity Investments. Accuracy, completeness and timeliness of Morningstar data cannot be guaranteed. Non-mutual fund investment option data is requested from the investment option's issuer or other service provider. In the event that any information with respect to an investment option was not received, it is not shown in the chart above. Please contact the issuer or other service provider for the investment option directly to obtain such information.

¹Assets - Assets used in this calculation represent the aggregate of plan balances as of the close of business on the date noted in the Asset column header and do not reflect subsequent adjustments that might have had a retroactive effect on such balances.

²Category - Fidelity Investments provides the investment-related category for its funds. The investment-related category for other investment options is provided by Morningstar Inc. or in some cases by the investment option manager.

³Total Investment Option Fees - This column reflects the net expense ratio for the investment option as calculated by the investment option issuer or other service provider and obtained from the source(s) described above. In general, the net expense ratio for a mutual fund is its investment management and operating expenses calculated with any applicable waivers, caps, and/or reimbursements deducted. Waivers, caps, and/or reimbursements may be voluntary and terminated at any time unless otherwise disclosed in the applicable fund's prospectus. The fees and expenses for non-mutual fund investment options may be calculated using methodologies different from those used for mutual funds and may include trustee and/or other administrative fees that the plan sponsor has directed be accrued and paid from the option but may not include all the fees that mutual fund expense ratios are required to reflect. The expense ratio or similar expense amount may not take into consideration every expense associated with an investment option. For example, portfolio trading costs may not be reflected in an investment option's expense ratio, but do figure into its overall return. The dollar amounts shown are calculated by multiplying the percentage by the amount in the corresponding Assets column.

⁴Investment Option Fees Attributable to Recordkeeping - Generally, these amounts are used to support administrative and recordkeeping services set forth in more detail in your trust or service agreements; depending on your plans fee arrangements, these amounts may offset fees for such services. With respect to Fidelity funds, this column (%) shows the rate that would generally be used to calculate payments to a nonaffiliated recordkeeper to support certain services for Fidelity funds. In the case of Fidelity funds that are offered only to Fidelity recordkept plans, the rate is based on the payments Fidelity receives from comparable funds. In the case of Fidelity multi-manager funds (which may hold Fidelity and nonproprietary funds), the rate is based on the rate that would be used to calculate payments to a nonaffiliated recordkeeper for a Fidelity fund of a similar asset class that does not hold nonproprietary funds although any payments that may be received in connection with any nonproprietary funds held by the fund range from 0 to 40 bps. With respect to nonproprietary funds, this column (%) shows the rate that is used to calculate payments Fidelity receives pursuant to a contract or other arrangement between Fidelity and the fund or fund provider under which Fidelity provides certain services to such fund or fund provider. These payments are used to support Fidelity's services to the plans. The dollar amounts shown are calculated by multiplying the percentage by the amount in the corresponding Assets column. Neither the rates nor the calculated dollar amounts represent a separate charge. Certain investment options may express the amount of investment option fees attributable to recordkeeping as a dollar amount per participant (instead of or in addition to a percentage rate as described above).

To the extent payments are expressed in such format, they are not shown in the chart. However, such payments will be disclosed in the Statement of Services and Compensation for the Plan as required pursuant to Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended. Please consult your Fidelity representative for more information. In any event, the foregoing amounts are used to support Fidelity's services to the plans. The dollar amounts shown are calculated by multiplying the percentage shown by the amount in the corresponding Assets column. Neither the rates nor the calculated dollar amounts represent a separate charge.

⁵Additional Value for Fidelity Products - An additional amount that Fidelity takes into account based on Fidelity products and/or services utilized as well as other factors.

⁶Total Administrative Revenue Allowance - The sum of the amounts in the Investment Option Fees Attributable to Recordkeeping and the Additional Value for Fidelity Products columns for each investment option.

⁷Float - Fidelity maintains general or "omnibus" accounts to facilitate transactions of the employee benefit plans it services. "Float" refers to earnings from overnight investment of amounts in those omnibus accounts awaiting trade settlement or clearing of disbursements. The amount shown on the "Float" line above represents a calculated estimate of the amount of float, net of bank fees and other adjustments, retained by Fidelity that is attributable to your defined contribution plan's activity through these omnibus accounts during the preceding 12 months. The actual amount will be dependent on short-term interest rates and the plans actual inflows and outflows.

⁸The amount shown reflects the aggregate of all amounts set forth in the Billable/(Credit) - Calculate line items in the charts for Plan Number(s) 72780, 72781. No adjustment or other accommodation has been made to reflect any differences in how the actual billable and/or credit amounts shown in the charts for each plan are actually calculated or applied. Please consult the charts for each plan and the footnotes thereto, as well as the applicable trust or service agreements, for complete and accurate information. For copies of the charts for the Plans referenced above, please contact your Fidelity representative.

⁹Rolling 12-Month History - This column shows an amount that is intended to be representative of the aggregate amount billed to the plan sponsor or deducted from participant accounts in the plans for the corresponding fee type during a 12-month period in the past. Please note that such 12-month period may be based on calendar quarters, billing cycle quarters or certain other periods depending upon the fee type. Also, please note that amounts shown for fee types added during the applicable period are not annualized. Similarly, amounts for fee types eliminated during the applicable period may not be shown. For more detailed information about the amount of any fee type billed or deducted, please consult the applicable invoices or contact your Fidelity representative.

This document may not reflect all plan fees. Additional plan fees charged directly against a plan trust or participant accounts, such as transaction fees, if any, may not be presented here. In addition, other fees may be paid to certain plan service providers that are not charged directly against a plan trust or participant accounts. Moreover, this document may both overstate and understate the actual compensation paid to Fidelity or other plan service providers. For example, legal and audit fees, which may be included in a mutual fund's expense ratio, are paid to third parties unaffiliated with Fidelity Investments. At the same time, certain Fidelity affiliates may be compensated for executing portfolio transactions on behalf of a mutual fund, and such expenses, while reflected in the fund's investment return, are not factored into the fund's expense ratio.

This document reflects certain aggregate compensation, fees and other amounts taken into account for purposes of pricing Fidelity services to the plans. It is illustrative only and reflects amounts calculated as of the date(s) indicated above. All Fidelity services, compensation and fees described herein are subject to the terms and conditions set forth in your service or trust agreements. This document is not intended as a comprehensive statement of all compensation payable to Fidelity.

Products and services provided through Fidelity Personal & Workplace Investing (PWI) to investors and plan sponsors by

Fidelity Brokerage Services LLC, Member NYSE, SIPC., 900 Salem Street Smithfield, RI 02917

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E-review # 675110.4.0

APPENDIX

Triggered

Messages sent based on who they are and what they're doing

Campaign	Objective	Audience	Plan Criteria	Format	Changes from 2016
Enrollment/Participation/Onboarding					
Easy Enrollment (New Hire)	Drive enrollment of eligible employees in plans using Easy Enroll	Newly eligible to enroll employees; deferral = 0; balance = \$0	Easy Enroll enabled	Email and print	N/A
Multi-Touch Enrollment	Engage employees early to give them a good start towards retirement	All employees who are eligible to enroll	<ul style="list-style-type: none"> • Online enrollment (OLE) • Deferral tracking 	Email and print	N/A
Post-Enrollment Onboarding	Welcome newly enrolled employees to their plan and help them complete account set up	<ul style="list-style-type: none"> • Newly enrolled and contributing employees • Completed plan enrollment; weekly sweep 	None	Email and print	More targeted
Tenured Unenrolled	Drive engagement and enrollment of eligible tenured employees	All eligible to enroll except for new hires, deferral = 0; employee contributions = \$0	<ul style="list-style-type: none"> • Online enrollment (OLE) • Deferral tracking 	Email and print	More targeted
Loan Payoff	Help employees restart their savings after paying off a loan	Active participants who are able to restart contributions after paying off an outstanding loan	Deferral tracking	Email	N/A

Triggered (continued)

Messages sent based on who they are and what they're doing

Campaign	Objective	Audience	Plan Criteria	Format	Changes from 2016
Ongoing Engagement					
Age-Based Triggers	Age 40/45: Competing financial goals and the need to get serious	<ul style="list-style-type: none"> • Actives and Separated • Turning 40/45; deferral ≥ 6% or \$10,000 annually • Balance ≥ \$5,000; separation date > 12 months 	<ul style="list-style-type: none"> • LOD • Planning & Guidance Center enabled plans 	Email	N/A
Behavior-Based Triggers	Tool abandoner: Help employees to finish a tool interaction	<ul style="list-style-type: none"> • Actives and Separated • Planning & Guidance Center • High and Low Savers • Balance ≥ \$5,000; separation date > 12 months 	Planning & Guidance Center enabled plans	Email	N/A

Triggered (continued)

Messages sent based on who they are and what they're doing

Campaign	Objective	Audience	Plan Criteria	Format	Changes from 2016
Ongoing Engagement					
Retirement Transition Services (RTS)	Income Planning: Understand how much income you may need in retirement.	<ul style="list-style-type: none"> Throughout pre-retirement planning years, ages 49-59 Actives: balance \geq \$0; Separated: separation date > 6 months, balance > \$5,000 	RTS triggered communications enabled	Email and online engagement	Evolved and expanded communications to further engage on the three essential conversations of retirement planning: <ul style="list-style-type: none"> Income Social Security Health care
	Social Security: Know your options and what strategy may be available to you	<ul style="list-style-type: none"> Turning 61/61.5/62 Actives: balance \geq \$0; Separated: separation date > 6 months, balance > \$5,000 	RTS triggered communications enabled	Email	The objectives of the enhancements include: <ul style="list-style-type: none"> Expand retirement planning communications to provide pre-emptive education Provide education that delivers messages fitting to the audience at the correct time Provide participants with more relevant and actionable next steps in order to prepare them for their journey toward retirement The messages will educate and engage on critical topics <ul style="list-style-type: none"> Messages will be initiated by key moments beginning at the age of 49, will deliver a cohesive communication journey that connects the importance of looking at the 3 conversation topics together vs. separately Next step calls-to-action will include an 800# but will also drive to new content developed specifically for pre-retirees
	Health Care: Medicare and what it means to you within your overall retirement planning	<ul style="list-style-type: none"> Turning 60.5, 63, 64.5, 65 Actives: balance \geq \$0; Separated: separation date > 6 months, balance > \$5,000 	RTS triggered communications enabled	Email	
	Income, Social Security and Health care: Understanding the impact of all three	<ul style="list-style-type: none"> Turning 50.5, 55.5, 60 Actives: balance \geq \$0; Separated: separation date > 6 months, balance > \$5,000 	RTS triggered communications enabled	Email and online engagement	

Triggered (continued)

Messages sent based on who they are and what they're doing

Campaign	Objective	Audience	Plan Criteria	Format	Changes from 2016
Ongoing Engagement					
Retirement Transition Services (RTS)	Save More/Catch Up: Make progress toward retirement by looking at ways to save more	<ul style="list-style-type: none"> • Turning 49.5, 50 • Actives: balance ≥ \$0; • Separated: separation date > 6 months, balance > \$5,000 	RTS triggered communications enabled	Email and online engagement	
(continued)	MRDS: Understanding their impact	<ul style="list-style-type: none"> • Turning 69.5 / 70 & 4 months • Actives: balance ≥ \$0; • Separated: separation date > 6 months, balance > \$5,000 	RTS triggered communications enabled; Planning & Guidance Center enabled plans	Email and print	
Millennial Triggers	Triggered communications designed to engage active workplace savings plan Millennials to help them to maximize their savings efforts and establish long term financial wellness.	Millennials <ul style="list-style-type: none"> • Actives parts ages 18-35 • Actives balance of >= \$0 	Triggered communications	Email and NB bricklet	New Trigger campaign launched in June 2016

Triggered (PAS-W)

Messages sent based on who they are and what they're doing

Campaign	Objective	Audience	Plan Criteria	Format	Changes from 2016
Enrollment/Onboarding					
PAS-W Onboarding	Welcome participants to their new service, drive engagement with Fidelity and set the stage for what to expect.	All newly enrolled PAS-W participants	PAS-W offered	Email only	N/A
Ongoing					
PAS-W Activation	Drive awareness of a new service being offered to plan participants	All PAS-W eligible plan participants	Clients with a signed contract and date to offer PAS-W	Email and print	Rebuild of the campaign, including more targeting. Campaign includes pricing incentive communication options
PAS-W Awareness	Drive awareness with participants that PAS-W is an option in their plan	All PAS-W eligible plan participants	PAS-W offered	Email and print	Rebuild of the campaign, including more targeting. Campaign includes pricing incentive communication options
PAS-W Abandoner	Help participants access additional information and live help	PAS-W eligible participants who show interest in PAS-W, but do not enroll	PAS-W offered	Email only	N/A

Separated Employees

Messages to guide employees during career changes

Campaign	Objective	Audience	Plan Criteria	Format	Changes from 2016
Triggered communications based on activity					
At retirement / separation	Educate participants about next steps	Separated; balance ≥ \$1,000; triggered with status code change	None	Email and Print	N/A
New beneficiaries	Fundamental support and planning assistance	New beneficiary account holders; balance ≥ \$5,000	None	Email and print	N/A
Age-Based Triggers and Retirement Transition Services	Age specific messages that educate participants at key moments in their lives	See “Triggered” campaign slides	Planning & Guidance center enabled plans	Email and print	See “Triggered” campaign slides
Quarterly campaigns					
Distribution Options	Educate participants on the withdrawal options available in their retirement plan left with a former employer	Job Changers and Retired; separated for 8 months; balance >\$5,000	None	Email and Print	N/A
Separated Participant Annual Checkup and Retirement Income	Remind separated employees to stay engaged with their plan. Version for older participants will also include a retirement income message.	Job Changers and Retired; separated for 8 months; balance >\$5,000 Age 50 and older receive additional Retirement Income messaging	None	Email and print	N/A

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Workshops Available

Workshop Title	Key Topics	Delivery Options				
		Live On-site	Universal Web	Spanish Available	Live Web	On Demand
Take the First Step to Investing	<ul style="list-style-type: none"> Understand the basics of investing Recognize the importance of asset allocation and diversification Identify your investment approach 	●	●	●	●	●
Making the Most of Your Workplace Savings Plan Transition	<ul style="list-style-type: none"> Educate on new plan features and investment options Key dates and transitional events Create a savings plan, including opportunities to increase contribution each year 	●		●	●	●
Identify and Prioritize Your Savings Goals	<ul style="list-style-type: none"> Identify, prioritize and fund your savings goals Understand where to save for each goal Take your next best steps and save for your goals 	●	●	●	●	●
Make the Most of Your Retirement Savings	<ul style="list-style-type: none"> The importance of saving as much as possible for retirement How much to save for retirement and the benefits of saving more Different account types you can use to save for retirement Ways to preserve and grow your savings to last throughout your lifetime 	●	●	●	●	●
Deciding What to Do with Your Workplace Savings	<ul style="list-style-type: none"> Key considerations when leaving an employer Advantages and disadvantages of each distribution option Rollovers, fees, and tax consequences; additional resources 	●			●	●

Some services included here are provided through Fidelity Personal Investing and require a Letter of Direction from plan sponsors.

Workshops Available

Workshop Title	Key Topics	Delivery Options				
		Live On-site	Universal Web	Spanish Available	Live Web	On Demand
Get Started and Save for the Future You	<ul style="list-style-type: none"> Understand the benefits of enrolling in their retirement savings plan Know the steps they need to take to enroll in their plan Estimate if they are saving enough and explore ways to increase the amount they are saving 	●	●	●	●	●
Create a Budget, Ditch Your Debt, and Start Saving for the Future	<ul style="list-style-type: none"> Help recognize the importance of managing debt Steps for maintaining healthy financial fitness to help employees reach their future financial goals 		●		●	●
Quarterly Market Update	<ul style="list-style-type: none"> Current macro- and microeconomic conditions U.S. equity, international equity, and fixed income markets Long-term investing themes 		●		●	
Confident Investing in Any Market	<ul style="list-style-type: none"> The importance of asset allocation and diversification Measures commonly used to evaluate funds, and what really affects portfolio performance The importance of setting a long-term strategy, and key rebalancing techniques to keep a portfolio on track 	●			●	●
Turn Your Savings into Retirement Income	<ul style="list-style-type: none"> The benefits of having a retirement income plan Important considerations for retirement income and expenses Which income strategies may fit your needs for retirement 	●	●		●	●
Preserving Your Savings for Future Generations	<ul style="list-style-type: none"> What is a taxable estate and how can assets be distributed? Understanding estate planning components, wills vs. probates, and power of attorney The importance of a living will and health care proxy, and establishing a trust and different forms of trusts The importance of beneficiary designations, and gifting and insurance replacement strategies 	●	●		●	●

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Workshops Available

Workshop Title	Key Topics	Delivery Options				
		Live On-site	Universal Web	Spanish Available	Live Web	On Demand
Exploring the benefits of an HSA	<ul style="list-style-type: none"> Understand the benefits of an HDHP/HSA and how they work together Recognizing the features of the HSA 	●			●	
Unlock the Power of Your HSA	<ul style="list-style-type: none"> Recognize the features of the HSA Understand the benefits of saving in the HSA to pay for qualified medical expenses - now or in retirement Understand the need to establish a safety net for expected or unexpected medical expenses Understand how the HSA can complement a retirement savings strategy 	●			●	
THRIVE: Helping Women Make Financial Progress	<ul style="list-style-type: none"> Review of some of the facts about women in today's economy and some of the challenges women face when it comes to saving for retirement 	●	●		●	●
Your College Planning Choices	<ul style="list-style-type: none"> How to start saving now for a child's college education 		●		●	●
Monitoring Your Portfolio	<ul style="list-style-type: none"> Help in understanding the importance of monitoring your portfolio Evaluating your current approach Rebalancing investments to better meet your savings goals 		●		●	●
Wise Choices for Your Old Workplace Savings Plan	<ul style="list-style-type: none"> Understanding distribution options and benefits of account consolidation 		●		●	●

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Workshops Available

Workshop Title	Key Topics	Delivery Options				
		Live On-site	Universal Web	Spanish Available	Live Web	On Demand
Retirement Planning with Annuities	An in-depth look at annuities and how they may work within a retirement income plan and withdrawal strategy					●
Allocating Your Workplace Savings	Understanding the role of asset allocation when choosing investments for your workplace savings plan					●
Evaluating Your Investment Options	Understanding the importance of monitoring performance and evaluating investment options to ensure they meet expectations					●
Making the Most of Social Security and Medicare	Facts about Social Security and Medicare					●
Identify Strategies to Help You Plan for Taxes	Identifying strategies that may help you plan for taxes					●
Withdrawals from Your Workplace Savings Plan	What to expect when taking a withdrawal from your workplace savings plan					●

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Workshop Modules

The following plan design modules can be added to any of the workshops at your request.

Workshop Title	Key Topics	Delivery Options				
		Live On-site	Universal Web	Spanish Available	Live Web	On Demand
Fidelity BrokerageLink®	<ul style="list-style-type: none"> • How to enroll • Funding options • How the program works with fund selection and payroll deduction 	●			●	●
Health Savings Accounts (HSAs)	<ul style="list-style-type: none"> • How HSAs and HSA-eligible plans work together • Benefits of a Health Savings Account • 2015/2016 limits • Distribution considerations and qualified expenses 	●			●	●
Fidelity® Portfolio Advisory Service at Work	<ul style="list-style-type: none"> • Features of professional investment management • Fees and expenses • Company stock considerations 	●			●	●
Roth 401(k) and Roth 403(b)	<ul style="list-style-type: none"> • Introduction to new contribution option • Roth vs. traditional pretax vs. Roth IRA • Who would benefit and considerations 	●			●	●

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¹Source: Data includes proprietary managed accounts only. Data is based on Fidelity Investments record kept data, including both defined contribution (DC) and tax-exempt (TEM) clients and plans, as of June 30, 2016. Excludes our emerging market clients.

²Source: Analysis of 54k "Help me decide/find the right fit" online questioner results ; data from 1/1/2016-6/30/2016. Participants were asked simple questions to determine their level of engagement or skill with regards to managing their workplace savings. Answers to these questions helped categorize them in two buckets: those who manage their money on their own (29%) and those who would like help managing their money (71%).

³Source: *For the purposes of the survey, Managed Accounts are defined as professionally managed accounts in the workplace. Respondents included benefits managers that utilize PAS-W and other managed account providers. GFK plan sponsor sentiment survey that polled 212 corporate benefits managers in Q1 2015 to ask about their emotional vs. rational drivers behind using professional guidance for not only their personal finances (including retirement), but also other tasks that they may not have the skill, will, or time to perform themselves.

⁴Source: Based on Fidelity Investments record-kept data of nearly 21,900 corporate defined contribution (DC) plans and 14.2 million participants as of June 2016. Excludes NonQual plans, TEM Pooled plans, DB cash balance plans, plans with 0 participants, and FMR Co. plans. 11.2 is the average number of investments held by PAS-W participants, as opposed to 4.5 for participants who were not enrolled in a Managed Account for this time period.

⁵Source: Analysis includes participants who (a) enrolled in Fidelity Portfolio Advisory Service at Work (PAS-W) between January 2007 and December 2014 (b) maintained positive account balance one year before and after quarter-end of enrollment, (c) includes participants enrolled in Automatic Increase Program. Excludes participants with prior enrollment in a Wealth Management Account on our recordkeeping platform. Excludes all non-qualified plans, all tax-exempt pooled plans and the FMR Retirement Savings Plan.

Analysis counts participants whose quarter-end deferral rate increased once they enrolled in PAS-W compared to the prior quarter-end when they were not enrolled in PAS-W. Quarter of enrollment is the quarter in which participants enrolled in PAS-W. Usually it represents the quarter in which participants received communications related to the PAS-W service or broader WI communications around asset allocation, and/or received help.

⁶Percentage of participants who maintained a PAS-W account, measured from January 1, 2010 to February 28, 2015.

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Important Information

¹ National Business Group on Health Annual Health Care Benefits Survey, August, 2015

² Online survey of 1,836 working Americans conducted by GfK Public Affairs and sponsored by Fidelity in May 2014

³ Fidelity Retiree Health Survey conducted by GfK Public Affairs of 1007 pre-retirees and recent retirees, March 2014.

⁴ Based on Fidelity Investments' analysis of nearly 267,000 Fidelity recordkept HSAs and Fidelity Investments® recordkept data of more than 21,500 corporate defined contribution plans; and approximately 13.2 million participants as of December 31, 2014.

⁵ \$3,626 vs. \$2,783. Devenir Research industry survey as of December 31, 2014, and Fidelity Investments® analysis of 267,000 HSA accounts as of December 31, 2014.

Estimate based on a hypothetical couple retiring in 2016, 65-years-old, with average life expectancies of 85 for a male and 87 for a female. Estimates are calculated for "average" retirees, but may be more or less depending on actual health status, area of residence, and longevity. Estimate is net of taxes. The Fidelity Retiree Health Care Costs Estimate assumes individuals do not have employer-provided retiree health care coverage, but do qualify for the federal government's insurance program, Original Medicare. The calculation takes into account cost-sharing provisions (such as deductibles and coinsurance) associated with Medicare Part A and Part B (inpatient and outpatient medical insurance). It also considers Medicare Part D (prescription drug coverage) premiums and out-of-pocket costs, as well as certain services excluded by Original Medicare. The estimate does not include other health-related expenses, such as over-the-counter medications, most dental services and long-term care. Life expectancies based on research and analysis by Fidelity Investments Benefits Consulting group and data from the Society of Actuaries, 2014.

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For "Asset Allocation" purposes, age appropriate equity allocation is defined as the participant's current age and equity holdings in a retirement portfolio compared with an example table containing age-based equity holding percentages based on an equity glide path. The Fidelity Equity Glide Path is an example we use for this measure and is a range of equity allocations that may be generally appropriate for many investors saving for retirement and planning to retire around ages 65 to 67. It is designed to become more conservative as participants approach retirement and beyond. The glide path begins with 90% equity holdings within a retirement portfolio at age 25 continuing down to 24% equity holdings at age 93. Equities are defined as domestic equity, international equity, company stock, and the equity portion of blended investment options. The indicator for asset allocation is determined by being within 10% (+ or -) of the Fidelity Equity Glide Path and capped at 95% equity. We assume self-directed account balances (if any) are allocated 75% to equities, regardless of participant age and so the Asset Allocation Indicator has limited applicability for those affected participants. For purposes of this metric, participants enrolled in a managed account or invested greater than or equal to 80% of their account balance in a single target date fund are considered to be On Plan.

"OnPlan" represents active participants who have contributions of a total minimum savings rate of 10%, and/or invested in an appropriate age-based equity allocation, or at least 80% invested in a single target date fund, or enrolled in a managed account.

Peer data is based on clients in similar Fidelity market segment and participant count.

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IMPORTANT: The projections or other information generated by the Fidelity Income Strategy Evaluator ("the Tool") regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Estimates of potential income and assets illustrated by the Tool are in future dollars and are based on data entered, product attributes, and Tool assumptions, including market performance assumptions based on hypothetical scenarios using historical data. Other investments not considered by the Tool may have characteristics similar or superior to those being analyzed. Numerous factors make the calculations uncertain, such as the use of assumptions about historical returns and inflation, as well as the data you have provided. Our analysis assumes a level of diversity within each asset class consistent with a market index benchmark, which may differ from the diversity of your own portfolio. Results may vary with each use and over time. Fund fees and other expenses will generally reduce your actual investment returns and, except for the applicable annual annuity charges for the variable annuity, are not reflected in the hypothetical projections generated by the Tool.

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Qualification criteria (e.g., asset level) for Fidelity Premium Services are subject to periodic review by Fidelity and may change at any time. Fidelity reserves the right to discontinue membership in any program or reassign clients, without prior notification, to the appropriate program tier if clients fail to continue to meet the applicable qualification criteria. Fidelity reserves the right to amend or cancel selected features and benefits at any time without prior notification. In addition, ongoing access by any particular customer to individual products and services is subject to periodic review and may be restricted based upon criteria established by Fidelity. Fidelity does not guarantee any level of service.

Investment risk information:

In general the bond market is volatile, and bond funds entail interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Bond funds also entail the risk of issuer or counterparty default, issuer credit risk, and inflation risk.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets. These risks are particularly significant for funds that focus on a single country or region.

Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors.

Investments in mid-sized companies may involve greater risks than those in larger, more well known companies, but may be less volatile than investments in smaller companies.

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Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

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TAHOE FOREST HEALTH SYSTEM CEO INCENTIVE PROGRAM CRITERIA

	Incentive Plan Weight
FINANCE INCENTIVE SECTION:	
1 Equal or exceed the "annually" Board approved budgeted Net Income for Tahoe Forest Health System For example the Board approved budgeted Net Income for FY 17 was \$4,080,024. This level of Net Income will be very challenging in rural America based on regulatory changes underway.	60%
<p>In the future low quality health systems won't have a bottom line where "no money no mission" will always be true as well!</p>	
PATIENT SATISFACTION INCENTIVE SECTION:	
1 Replicate the method and scoring used for System Wide Employee Gain Sharing Program so that all senior leadership Directors, Managers and staff are "on the same page"! See Employee Gain Sharing Dashboard with a baseline score of 93.76 which must be equaled or exceeded for incentive payment in this section of the the Incentive plan.	10%
QUALITY OF CARE INCENTIVE SECTION:	
1 Maintain or show improvement in Core Measure Sepsis Bundle. For example for the 4th Quarter of 2016 Tahoe Forest Score was 50%. The goal is to maintain or exceed this performance level for 4 quarters on average for any fiscal year. Tahoe Forest has very high scores in all other areas so this is an important area of improvement.	10%
EMPLOYEE OR PEOPLE INCENTIVE SECTION:	
1 Tahoe Forest proposes to perform Press Ganey or similar Employee and Physician Satisfaction surveys every 2 years. Currently in the Press Ganey national data base the national average for Employee Engagement is 4.12. Our goal is to meet or exceed this national average goal each year the Employee Satisfaction Survey is completed. In early 2017 the Tahoe Forest Employee Engagement score was 4.20. This national average goal will be used in fiscal years ending with an odd number.	10%
<p>On fiscal years ending with an even number, eg. FY 18, the Press Ganey Physician Satisfaction survey will be used. The survey is underway for the first time in many years. The goal here is to equal or exceed the national average on physician engagement.</p> <p>Each survey, the one for employees and the one for physicians will be staggered and completed every other year.</p>	
GROWTH INCENTIVE SECTION:	
1 Tahoe Forest Health System shall begin to track the annual physician office visit totals for all managed and/or owned physician practices in its Health System. It's the System goal to reduce ER visits and Hospital Admissions for illness reasons so it wants to see growth in physician office visits. The goal is to meet or exceed the annual Physician Office Visit total for all owned or managed physicians in each ensuing year with FY 17 physician office visit total as the baseline which must be equaled or exceeded. The data is being tallied as this is a new statistic for the health system.	10%

General Note: The Board of Directors has discretion on each of these 5 incentive areas.

Draft
Tahoe Forest Health System
CEO Incentive Compensation Criteria
2018

CRITERIA	Weight
FINANCE - <i>Provide superior financial performance</i> Meets or exceeds the budgeted Net Income for the Tahoe Forest Health System	60%
QUALITY - <i>Provides excellence in clinical outcomes</i> Maintains or shows improvement in the Core Measure-Sepsis bundle for all four quarters of the year	10%
SERVICE - <i>Best place to be cared for</i> Meets or exceeds previous year’s Press Ganey Patient Satisfaction Score	10%
PEOPLE - <i>Best place to work, practice, volunteer</i> Meets or exceeds the national average for the Engagement Survey done during the year	10%
GROWTH - <i>Meet the needs of the community</i> Meet or exceed previous year’s annual Physician Office visit total for all owned or managed physicians using FY 2017 as a baseline	10%

Incentive Compensation Scoring

The CEO will provide to the Board a report and data on each of the Criteria. The Financial Criteria **must be at least met** in order for the CEO to receive any incentive compensation

The Directors will use a scale of 1-5 with 1 meaning “Starting” to 5=“Exceeds.” The scale rating of the the directors will be averaged for each of the criteria.

Finance average rating will be multiplied by 12 since it is worth 60% and the remaining criteria averaging ratings are each multiplied by 2. The sum of the ratings will give a %. This % is that part of the 20% which will be awarded.