



TAHOE FOREST HOSPITAL DISTRICT

2016-02-11 Board Personnel - Retirement Subcommittee Meeting

Thursday, February 11, 2016 at 9:00 a.m.

Tahoe Conference Room - Tahoe Forest Hospital

10054 Pine Avenue, Truckee, CA 96161

Meeting Book - 2016-02-11 Board Personnel - Retirement Subcommittee Meeting

02/11/2016 Retirement Subcommittee Meeting

Agenda

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ITEMS 1 - 4: See Agenda

5. CLOSED SESSION

6. OPEN SESSION

7. APPROVAL OF MINUTES

2016-01-14 Personnel Committee_DRAFT Minutes.pdf Page 5

8. ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION

8.1. Multnomah Group Retirement Plan Review
Brian Montanez of Multnomah Group

8.1.1. Investment and Investment Menu Review

8.1.1.3. Update - Fidelity Money Markets Changes 11 2015 Page 9

8.1.1.5. Investment Performance Review as of 12312015 Page 11

8.1.1.2. Investment Recommendations 02112016 Page 131

8.1.1.4. White Paper - The Case Against Mid Cap Stock Funds Page 152

8.1.1.1. Executive Summary of Investments Q4 2015 Page 160

8.1.2. Plan Fee Benchmarking

8.1.2.2. 2015 Fee Benchmarking Report MPP Plan Page 162

8.1.2.1. 2015 Fee Benchmarking Report 457 DC Page 168

8.1.3. Share Class Review

No related materials.

8.2. Fidelity Investments Retirement Plan Review
Paul Donahue & Sarah Kelly of Fidelity

ITEMS 9 - 11: See agenda



PERSONNEL COMMITTEE- RETIREMENT SUBCOMMITTEE AGENDA

Thursday, February 11, 2016 at 9:00 a.m.
Tahoe Conference Room, Tahoe Forest Hospital
10054 Pine Avenue, Truckee, CA

1. CALL TO ORDER

2. ROLL CALL

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

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

4. INPUT – AUDIENCE

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

5. CLOSED SESSION

5.1. Approval of Closed Session Minutes of: 1/14/2016

6. OPEN SESSION

7. APPROVAL OF MINUTES OF: 1/14/2016..... ATTACHMENT

8. ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION

8.1. Multnomah Group Retirement Plan Review ATTACHMENT

- 8.1.1. Investment and Investment Menu Review
- 8.1.2. Plan Fee Benchmarking
- 8.1.3. Share Class Review

8.2. Fidelity Investments Retirement Plan Review ATTACHMENT

Fidelity Investments will provide the subcommittee with an update on Q4 2015 insights and outcomes.

9. REVIEW FOLLOW UP ITEMS / BOARD MEETING RECOMMENDATIONS

10. NEXT MEETING DATE

Personnel Committee will discuss a date to meet in April.

11. ADJOURN

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

DRAFT MINUTES

Thursday, January 14, 2015 at 10:00 a.m.
Tahoe Conference Room, Tahoe Forest Hospital
10054 Pine Avenue, Truckee, CA

1. CALL TO ORDER

Meeting was called to order at 10:00 a.m.

2. ROLL CALL

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

Staff: Jayne O'Flanagan, CHRO; Crystal Betts, CFO; Judy Newland, CNO/COO; Stacy Tedsen, EAP representative; 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

Stacy Tedsen commented that Dee Barry will take the EAP's VP position.

Open Session recessed at 10:01 a.m.

5. CLOSED SESSION

Discussion held on a privileged matter.

6. OPEN SESSION

Open Session reconvened at 10:02 a.m.

7. APPROVAL OF MINUTES OF: 11/03/2015

Director Chamblin moved to approve Personnel Committee minutes from November 3, 2015.

8. ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION

8.1. Board Policy Review

Committee reviewed the following policies as part of the Board's policy review:

8.1.1. ABD-01 Board CEO and Employee Performance Evaluation

No additional changes were made on the policy.

Committee recommended the policy go to the full board meeting on the consent calendar.

8.1.2. ABD-02 TFHD Chief Executive Officer Compensation

No additional changes were made on the policy.

Committee recommended the policy go to the full board meeting on the consent calendar.

8.1.3. AHR-107 Discretionary Incentive Compensation Plan

Discussion took place on financial targets (section 4.1).

Discussion was held regarding desire to have the CEO contract coincide with fiscal year in the future.

Participants must work more than 6 months to be eligible for incentive compensation. Prorated rate is calculated for those working less than 6 months.

Staff was directed to correct Section 4.3. COO position should remain and CIO should be added. Strike "individual" and add "for Directors and Managers" at the end of sentence. The following sentence should be added at the end of the paragraph: "CEO determines C-suite incentive compensation."

Discussion took place on targets for managers (section 6.2) and whether or not they are objective or subjective goals. 25% of award is subjective based on overall performance. Financial targets must be reached for compensation awards.

Staff was directed to add "individual" to overall performance in Section 7.3.

CEO compensation goals need to be set within 90 days. This should be a board discussion.

Director Zipkin highlighted the following areas to discuss for setting the CEO's goals: Financial, Quality and Compliance.

Discussion was held on measuring the CEO against the TFHD strategic plan.

Discussion was held about possibly combining Section 7.2. and 7.3. Director Zipkin expressed he likes the way the policy is currently set up as it gives an opportunity to have qualitative discretion.

Payment target needs to be added under Section 8.0 specifically for the CEO.

8.2. CEO Compensation Goals Review

Board will need to meet during a Special Meeting to discuss and determine CEO Compensation Goals.

8.3. CEO Evaluation Process

Committee will discuss an improved process for the CEO evaluation tool.

Director Chamblin inquired if TFHD has a CEO self evaluation form. TFHD has a self evaluation tool from ACHD as well as other tools available to the District.

Discussion was held on how the board can reach consensus as a group. CHRO suggested a facilitated discussion with Board.

Committee would like to add solicitation of feedback from C-Suite to current process. Evaluation input can be sent via SurveyMonkey.

Preference was expressed for the Personnel Committee to select the tool used. Committee can recommend

using ACHD evaluation form.

Personnel Committee would like a fiscal year evaluation period.

Discussion was held on whether evaluations would be confidential. Evaluations can be submitted anonymously. Suggested group to complete evaluations is Directors, Management Team and EAP to keep results manageable. Director Zipkin asked EAP to come up with questions that are important to their association.

8.4. Health Plan Changes

Committee received an update on the recent change in the District's benefits administrator.

TFHD switched to Keenan as its third party administrator (TPA) on January 1, 2016. The District outgrew BRMS. Keenan had previously taken care of the District's workers comp. Keenan won RFP process.

The move to Keenan brought a change in claims administration, as well as a change in the District's network from First Health to Anthem Blue Cross and prescription provider from Magellan to Express Scripts.

CFO highlighted that Keenan uses proprietary claims administration so the District can data mine and link up with BlueLife program.

Director Zipkin inquired whether or not employees are seeing that their doctors are not participating. A few acupuncturist and chiropractors are no longer in-network. Local doctors are part of an agreement carved out to be part of our network. For example, a TTMG doctor can still be in-network even if they do not accept Blue Cross. Blue Cross has expanded their network to include many more doctors. There should be more education and communication to employees on the changes, as well as additional communication to local doctors.

TPA will access local provider network. Discussion was held regarding stop loss coverage. TFHD has had a few years of claims exceeding stop loss coverage which has caused the stop loss coverage premium to go up. The District will lower its costs by accessing the Anthem Blue Cross network.

The District has seen a reduction in workers comp claims. Keenan partners with TFHD on education, etc. Keenan is aggressive in getting claims closed and is able to take some occurrences as first aid versus workers comp. TFHD has met with Keenan every quarter and they are very responsive.

Director Chamblin asked about enrollment at time of funding number which does not add up to 750 employees. Some employees do not choose our insurance or do not qualify because they are seasonal or casual status.

Board members have requested to be copied on emails regarding insurance.

8.5. Employee Associations Update

Committee received an update on recent negotiations with the Employee Associations.

CHRO has met with both bargaining units to review their respective Memorandum of Understanding

(MOU). CHRO is meeting on a regular schedule with the EAP. Meetings occur with EAP every other Thursday and on alternating weeks with EA.

Director Zipkin inquired what would happen to the contract if an agreement is not reached. The current contract will continue if no agreement is made. CEO and CHRO will meet with a compensation consultant at the end of the month. Compensation will be a large part of discussions with both bargaining units.

9. REVIEW FOLLOW UP ITEMS / BOARD MEETING RECOMMENDATIONS

10. NEXT MEETING DATE

Personnel Committee tentatively set a date for the Retirement Subcommittee to meet on February 11, 2016 at 9:00 a.m.

11. ADJOURN

Meeting adjourned at 11:20 a.m.

DRAFT

UPDATE: CHANGES TO FIDELITY MONEY MARKET FUNDS

Caryn Sanchez

November 11, 2015

In July 2014, the Securities and Exchange Commission announced new regulations applicable to money market funds. With these regulations, the SEC distinguished two types of money market investors: retail (a category which includes defined contribution plan participants) and institutional. The rules also distinguished two types of money market funds: government and treasury money market funds (with a minimum of 99.5% of the underlying investments collateralized by government securities or cash) and prime money market funds (which invest in a broader range of securities including commercial paper). The end result of these regulations was to create three types of money market funds: government and treasury money market funds, prime funds targeted toward retail investors, and prime funds targeted toward institutional investors.

Government and treasury money market funds should see little change under the new rules; both types of prime funds will see additional disclosure requirements and the potential implementation of redemption fees or redemption gates. For institutional prime money market funds there will also be a transition to a floating net asset value (NAV).

While the new regulations create these three types of funds, historically the market has not been defined this way. Currently money market fund providers use share classes to differentiate between retail and institutional investors. This is no longer practical under the new regulations and consequently we expect providers will make some changes to their offerings to meet the new requirements. The new regulations are scheduled to phase in over the course of the next 14 months.

Fidelity is streamlining their money market mutual fund offerings to more clearly delineate government and treasury funds and prime funds. Based on feedback from clients who expressed a preference for funds with a stable NAV without liquidity restrictions, Fidelity is converting several prime money market funds to government money market funds (these funds will also be renamed to reflect their new investment policy). These changes are outlined in the tables following.

Prime Money Market Fund: Open to Retail Investors Only

| Fund Name | Ticker | Effective | Redemptions of Existing Institutional Investors Begin | Redemption Fees & Liquidity Gates | Transition to Floating NAV |
|-----------------------|--------|-----------------|---|-----------------------------------|----------------------------|
| Fidelity Money Market | SPRXX | January 1, 2016 | Mid-January, 2016 | Effective October 2016 | To be determined |

Fund Mergers

| Current Fund Name | Ticker | Merging into | Effective |
|-----------------------------------|--------|---|------------|
| Fidelity Select Money Market | FSLXX | Fidelity Money Market (<i>Prime Money Market</i>) | Complete |
| Fidelity Treasury Money Market | FLTXX | Fidelity Treasury Fund | Complete |
| Fidelity U.S. Government Reserves | FGRXX | Fidelity Government Money Market | 11/20/2015 |

Fund Name & Investment Policy Changes

| Current Fund Name | Ticker | New Fund Name | Effective |
|---|--------|--|------------|
| Fidelity Cash Reserves | FDRXX | Fidelity Government Cash Reserves | 12/01/2015 |
| Fidelity Retirement Money Market Portfolio | FRTXX | Fidelity Retirement Government Money Market II Portfolio | 12/01/2015 |
| The investment policy of the Fidelity Cash Reserves fund & Fidelity Retirement Money Market Portfolio previously allowed for investment in financial industry securities. Concurrent with the fund name changes, both funds will amend their prospectus to reflect the SEC's stricter definition of government/treasury money market funds (with a minimum of 99.5% of the underlying holdings in government securities or cash). | | | |

Investment Policy Changes

Fidelity has amended the prospectus of the following funds to reflect the SEC's stricter definition of government/treasury money market funds (with a minimum of 99.5% of the underlying holdings invested in government securities or cash).

| Fund Name | Ticker | Fund Name | Ticker |
|--|---------------|---|--------|
| Fidelity Government Money Market | SPAXX & FZCXX | Fidelity Retirement Government Money Market Portfolio | FGMXX |
| Fidelity Institutional Money Market Government Portfolio | FIGXX | Fidelity Treasury Fund | FZFXX |



Investment Performance Review

Tahoe Forest Hospital District
Performance as of December 31, 2015

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The U.S. Economy Continues to Improve Although the Recovery Continues to Appear Fragile

- Real GDP increased at an annual rate of 2.0% in the 3rd quarter, versus a 2nd quarter increase of 3.9%
- Unemployment continues to improve with the civilian unemployment rate at 5.0% in November
- Wage growth continues to be modest with November wage growth at 2.0% versus 4.3% annually over the past 50 years
- Consumer spending rose at a 3.2% annual pace following an even larger gain in the 2nd quarter
- Energy sector woes and the strong dollar continue to plague corporate profit margins

China, Oil, and the Dollar were the Major Culprits for a Challenging 2015

- The slowdown in China, weakness in commodity prices, and the surge of the dollar created a difficult scenario for worldwide stock markets in 2015
- Macroeconomic worries pushed volatility higher while correlations among stocks increased
- U.S. stocks rebounded in Q4 with all sectors having positive returns for the quarter. The energy and materials sectors were hurt the most in 2015, declining 21.13% and 8.39%, respectively, for the year
- The consumer discretionary sector reported the strongest returns in 2015 with a 10.12% gain
- Valuations are getting more expensive; the forward P/E for the S&P 500 Index is 16.1x versus a 25-year average of 15.8x

Short-Term Interest Rates Have Finally Started to Rise

- After much anticipation, the Fed finally raised short-term rates by 25 basis points in December
- Consensus expectations are for short-term rates to rise modestly each quarter in 2016
- The yield on 10-Year U.S. Treasury Bonds increased 10% during the quarter to 2.27%
- Widening spreads hurt credit sectors; high yield bonds declined 2.06% during the quarter and 4.52% for the year

International Equities Were a Mixed Bag for the 4th Quarter

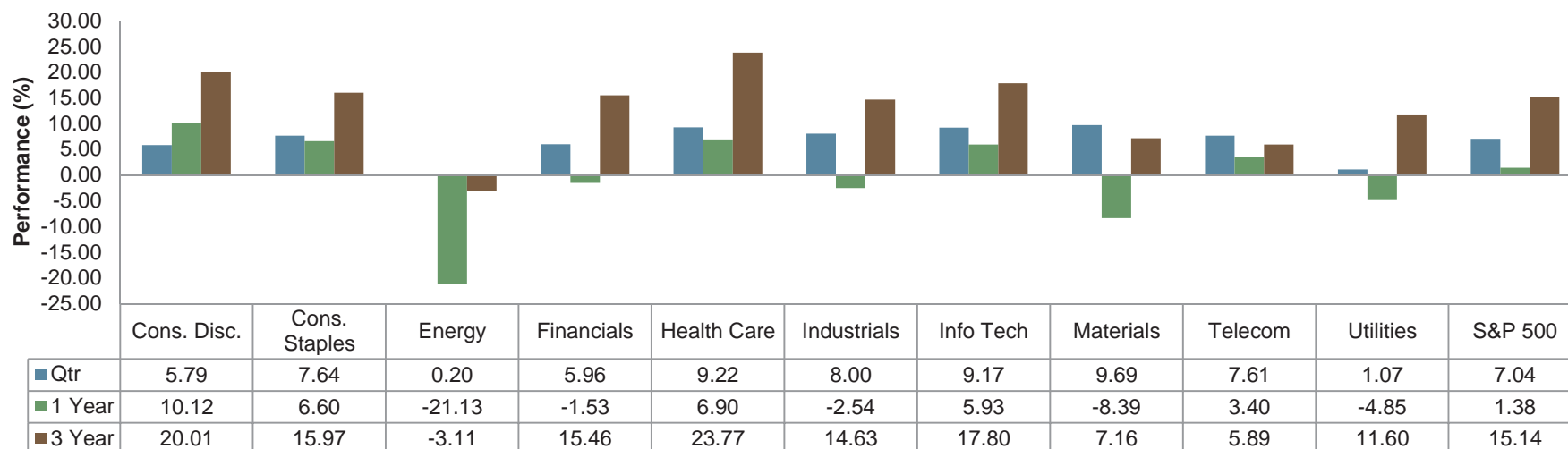
- European, Chinese, and Japanese equity markets rebounded in Q4 after significant declines the prior quarter
- Greece, Columbia, Brazil, Turkey, and Thailand continued to decline for the quarter
- Emerging market rebounded modestly in Q4, ending a difficult year down 14.61%
- In China, manufacturing activity continues to contract and the yuan is still declining in Q4

Real Assets Continue to Suffer from Modest Inflation and Weak Global Growth

- Inflation remains low; Headline CPI was 0.4% in November while Core CPI was 2.0%
- REITs were the best performing asset class for the quarter; the FTSE NAREIT All Equity REITs Index gained 7.13% during the 4th quarter, outperforming equities while maintaining a gain of 2.29% for 2015
- Commodities continued to struggle as a result of weakening global demand from China and low energy prices; the Bloomberg Commodity Index has lost 10.52% for the quarter and 24.66% for the year

U.S. Equity Market Returns

Returns by Sector



Returns by Style

| | Last Quarter | | |
|-------|--------------|-------|--------|
| | Value | Blend | Growth |
| Large | 5.64 | 6.50 | 7.32 |
| Mid | 3.12 | 3.62 | 4.12 |
| Small | 2.88 | 3.59 | 4.32 |

| | Last Year | | |
|-------|-----------|-------|--------|
| | Value | Blend | Growth |
| Large | -3.83 | 0.92 | 5.67 |
| Mid | -4.78 | -2.44 | -0.20 |
| Small | -7.47 | -4.42 | -1.38 |

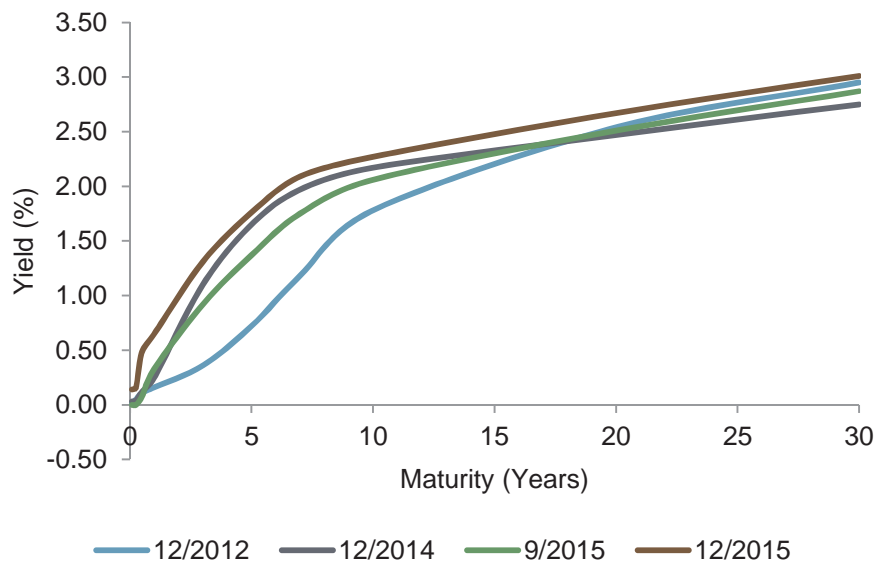
| | Last 3 Years | | |
|-------|--------------|-------|--------|
| | Value | Blend | Growth |
| Large | 13.09 | 15.02 | 16.84 |
| Mid | 13.41 | 14.19 | 14.89 |
| Small | 9.07 | 11.66 | 14.29 |

| | Last 5 Years | | |
|-------|--------------|-------|--------|
| | Value | Blend | Growth |
| Large | 11.27 | 12.45 | 13.54 |
| Mid | 11.25 | 11.44 | 11.54 |
| Small | 7.67 | 9.19 | 10.67 |

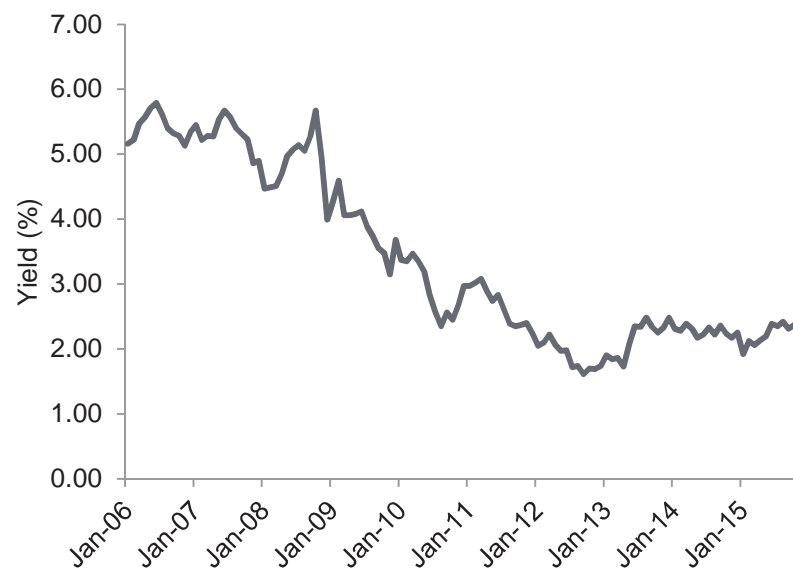
Source: Morningstar Direct, Sector returns are for the S&P 500 Index Sector Indices. Style returns are for the Russell 1000, Mid Cap and 2000 indices as well as the related Value and Growth indices.

As of December 31, 2015

U.S. Treasury Yield Curve



Barclays US Aggregate Yield



10 Year Treasury Yield

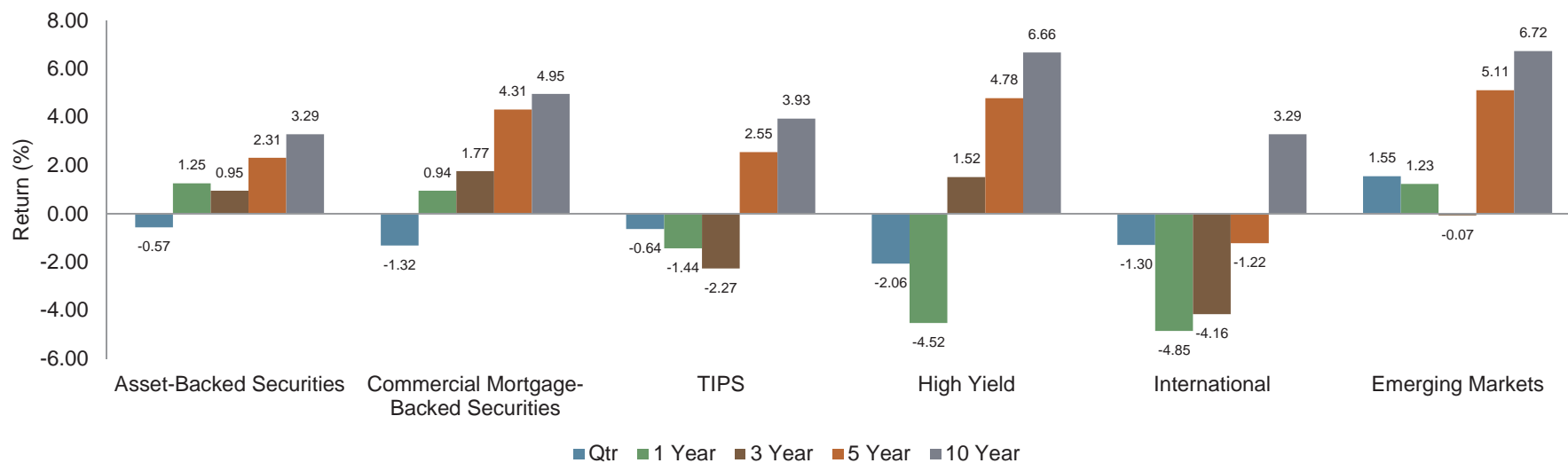
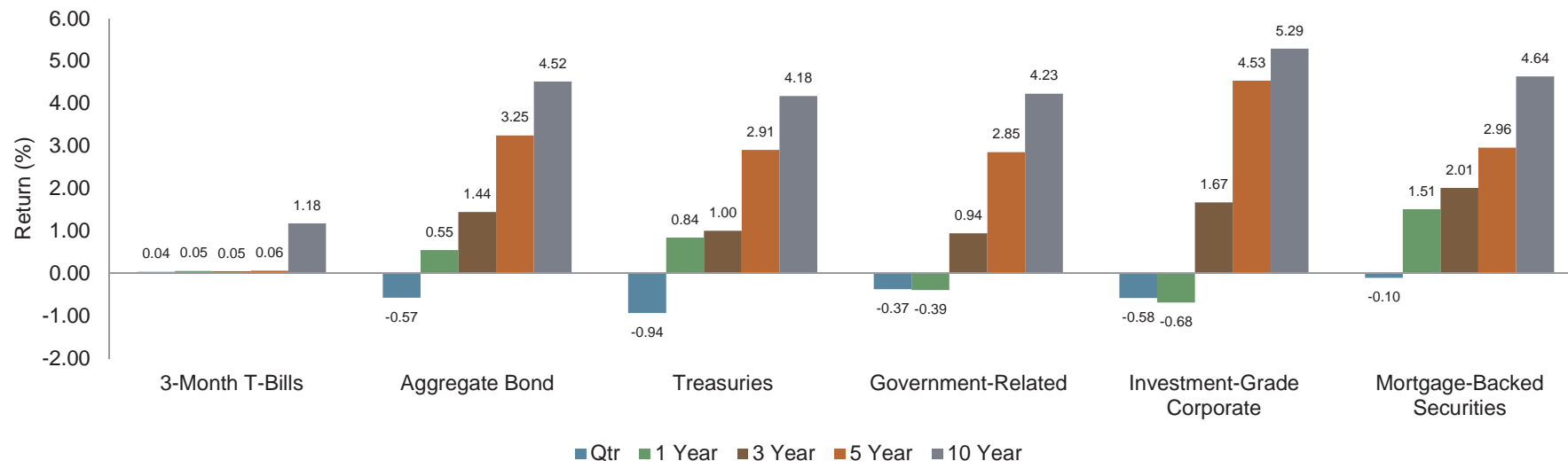


Source: Morningstar Direct

As of December 31, 2015

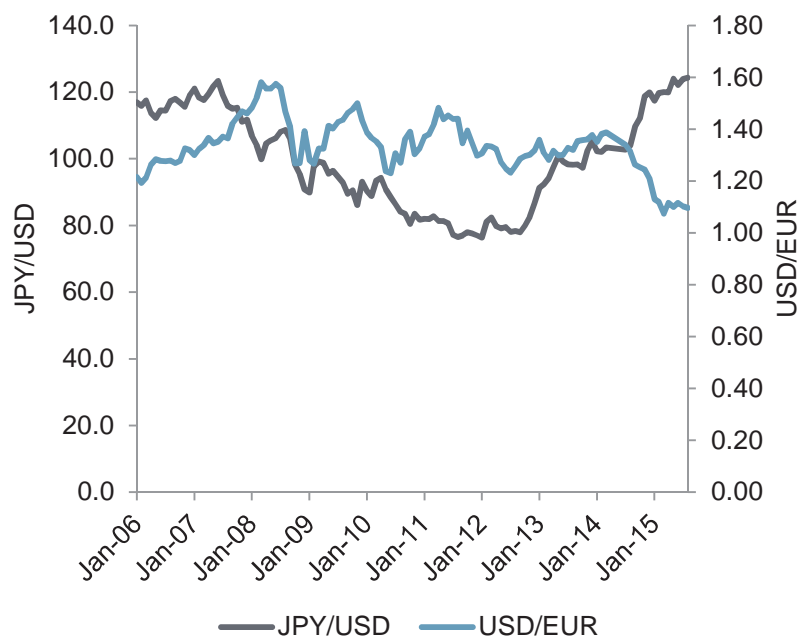


Fixed Income Returns



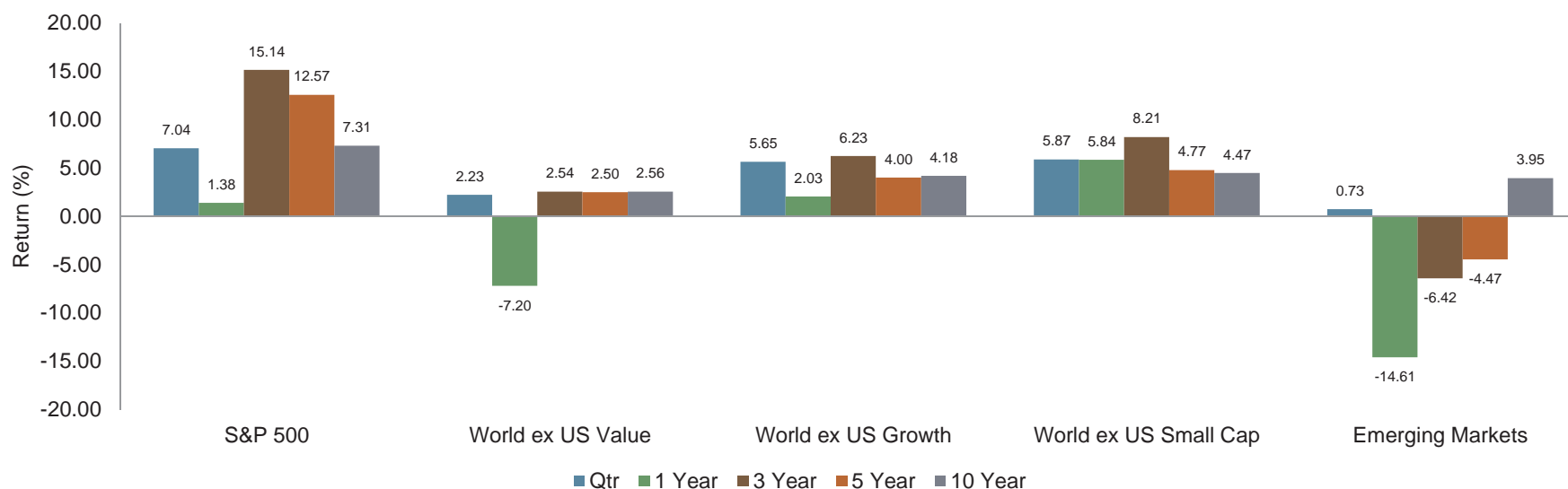
Source: Morningstar Direct. Performance is annualized for periods greater than 12 months. The returns shown above are represented by the following indices: 3-Month T-Bills - USTREAS T-Bill Auction Ave 3 Mon; Aggregate Bond - Barclays US Agg Bond TR USD; Treasuries - Barclays US Treasury TR USD; Government-Related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

U.S. Dollar Exchange Rates



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

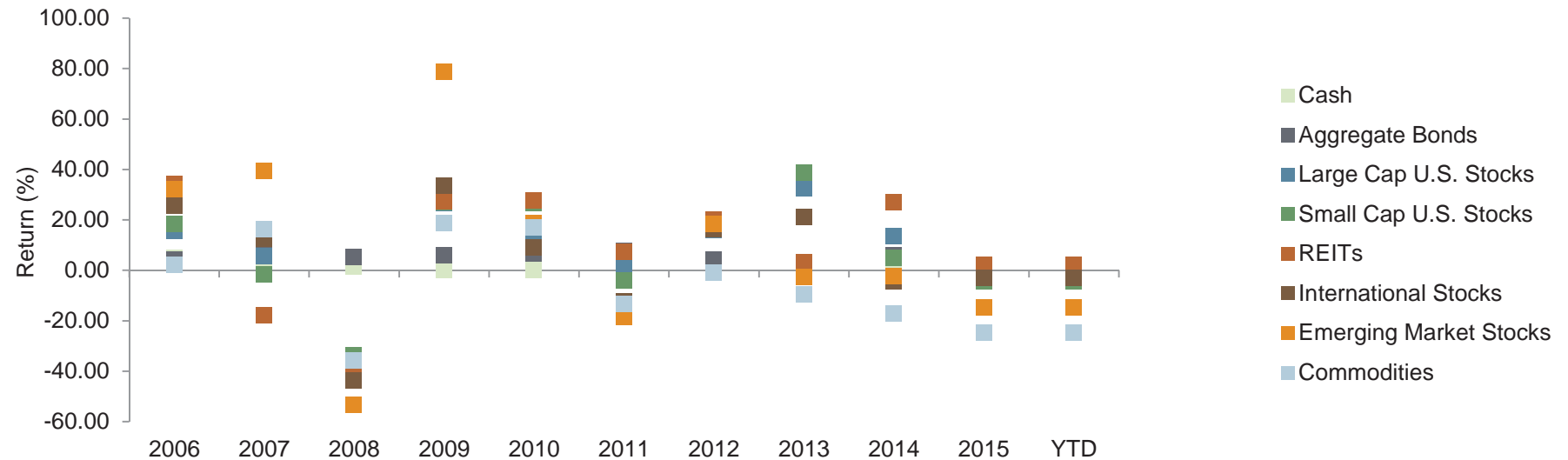
| Region | Qtr | | 1 Year | |
|------------------|-------|-------|--------|--------|
| | Local | USD | Local | USD |
| USA | n/a | 7.04 | n/a | 1.38 |
| Europe ex-U.K | 5.97 | 3.32 | 9.10 | 0.07 |
| France | 4.61 | 1.80 | 12.27 | 0.78 |
| Germany | 10.67 | 7.70 | 9.98 | -1.27 |
| United Kingdom | 3.53 | 0.74 | -2.16 | -7.52 |
| Pacific ex-Japan | 5.94 | 8.33 | -0.85 | -8.36 |
| Japan | 9.86 | 9.38 | 10.27 | 9.91 |
| Emerging Markets | 1.56 | 0.73 | -5.41 | -14.61 |
| Brazil | -3.78 | -3.16 | -12.47 | -41.20 |
| China | 4.03 | 4.03 | -7.68 | -7.63 |
| India | -0.13 | -0.91 | -1.61 | -6.13 |
| Russia | 4.72 | -3.99 | 22.90 | 5.01 |



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

Unpredictability of Asset Class Returns

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | YTD | |
|-------------|--------------|-------|--------|--------|-------|--------|--------|-------|-------|--------|--------|------------------------|
| Best | 34.35 | 39.42 | 5.24 | 78.51 | 27.58 | 7.84 | 20.14 | 38.82 | 27.15 | 2.29 | 2.29 | Cash |
| | 32.14 | 16.23 | 1.51 | 33.67 | 26.85 | 7.28 | 18.22 | 32.39 | 13.69 | 1.38 | 1.38 | Aggregate Bonds |
| | 25.71 | 12.44 | -33.79 | 27.45 | 18.88 | 2.11 | 16.41 | 21.02 | 5.97 | 0.55 | 0.55 | Large Cap U.S. Stocks |
| | 18.37 | 6.97 | -35.65 | 27.17 | 16.83 | 0.06 | 16.35 | 3.21 | 4.89 | 0.05 | 0.05 | Small Cap U.S. Stocks |
| | 15.79 | 5.49 | -37.00 | 26.46 | 15.06 | -4.18 | 16.00 | 0.06 | 0.03 | -3.04 | -3.04 | REITs |
| | 5.06 | 4.77 | -37.34 | 18.91 | 8.95 | -12.21 | 4.21 | -2.02 | -2.19 | -4.41 | -4.41 | International Stocks |
| | 4.33 | -1.57 | -43.56 | 5.93 | 6.54 | -13.32 | 0.09 | -2.60 | -4.32 | -14.92 | -14.92 | Emerging Market Stocks |
| | Worst | 2.07 | -17.83 | -53.33 | 0.16 | 0.14 | -18.42 | -1.06 | -9.52 | -17.01 | -24.66 | -24.66 |

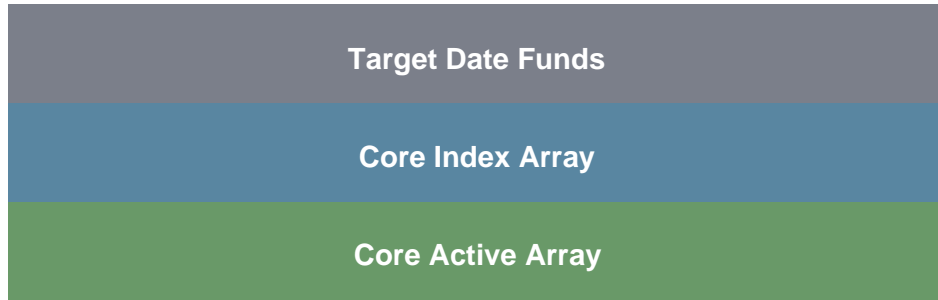


Source: Morningstar Direct

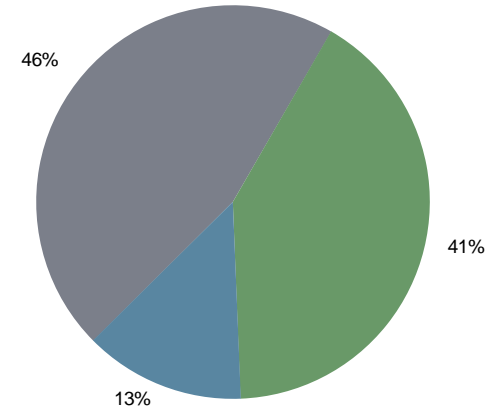
As of December 31, 2015



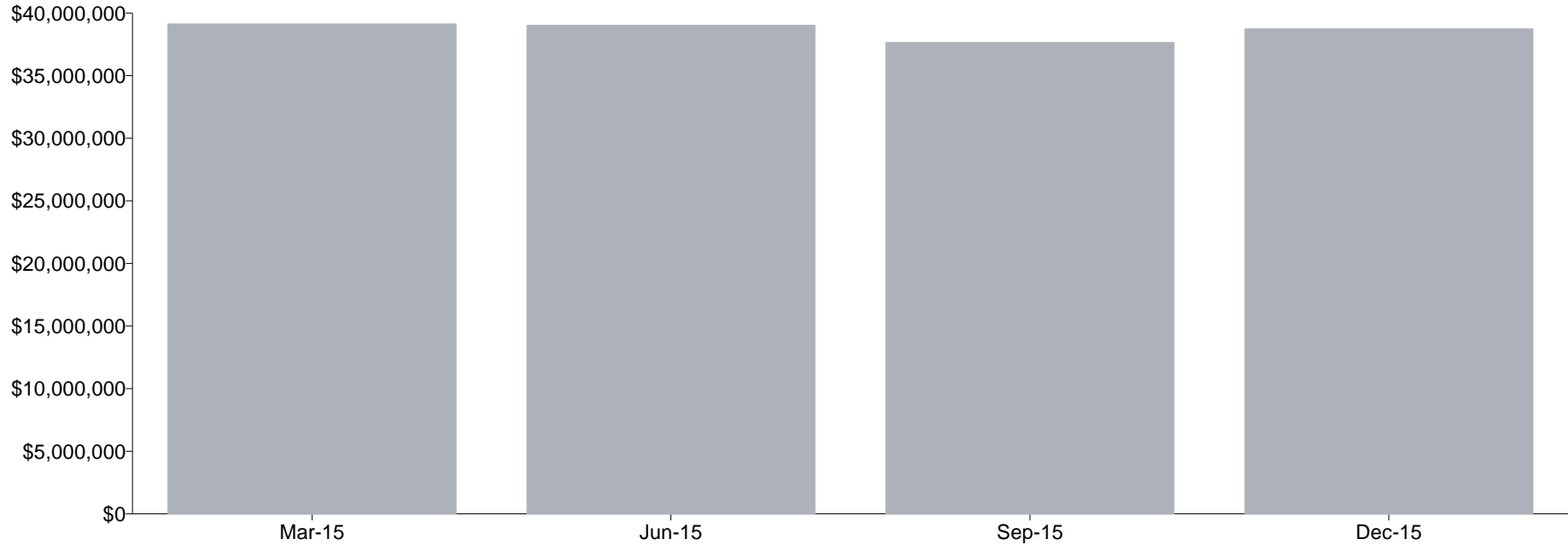
Investment Tier Structure



Assets by Investment Tier



Growth of Assets



■ Fidelity Assets

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

As of December 31, 2015

| | Jun-15 | | Sep-15 | | Dec-15 | |
|-------------------------------------|------------------------|--------------|------------------------|--------------|------------------------|--------------|
| | Amount (\$) | % of Total | Amount (\$) | % of Total | Amount (\$) | % of Total |
| Target Date Funds | \$17,529,959.24 | 44.96 | \$17,566,036.23 | 46.69 | \$17,694,084.77 | 45.71 |
| Fidelity Freedom K 2005 | \$0.00 | 0.00 | \$0.00 | 0.00 | \$0.00 | 0.00 |
| Fidelity Freedom K 2010 | \$1,084,215.17 | 2.78 | \$0.00 | 0.00 | \$0.00 | 0.00 |
| Fidelity Freedom K 2015 | \$1,299,078.55 | 3.33 | \$0.00 | 0.00 | \$0.00 | 0.00 |
| Fidelity Freedom K 2020 | \$5,216,695.92 | 13.38 | \$0.00 | 0.00 | \$0.00 | 0.00 |
| Fidelity Freedom K 2025 | \$1,749,138.75 | 4.49 | \$0.00 | 0.00 | \$0.00 | 0.00 |
| Fidelity Freedom K 2030 | \$3,556,795.21 | 9.12 | \$0.00 | 0.00 | \$0.00 | 0.00 |
| Fidelity Freedom K 2035 | \$695,788.57 | 1.78 | \$0.00 | 0.00 | \$0.00 | 0.00 |
| Fidelity Freedom K 2040 | \$2,469,576.96 | 6.33 | \$0.00 | 0.00 | \$0.00 | 0.00 |
| Fidelity Freedom K 2045 | \$335,676.46 | 0.86 | \$0.00 | 0.00 | \$0.00 | 0.00 |
| Fidelity Freedom K 2050 | \$340,596.42 | 0.87 | \$0.00 | 0.00 | \$0.00 | 0.00 |
| Fidelity Freedom K 2055 | \$72,988.82 | 0.19 | \$0.00 | 0.00 | \$0.00 | 0.00 |
| Fidelity Freedom K 2060 | \$1,510.55 | 0.00 | \$0.00 | 0.00 | \$0.00 | 0.00 |
| Fidelity Freedom K Income | \$707,897.86 | 1.82 | \$0.00 | 0.00 | \$0.00 | 0.00 |
| Vanguard Target Retirement 2010 | \$0.00 | 0.00 | \$1,069,573.32 | 2.84 | \$1,111,188.42 | 2.87 |
| Vanguard Target Retirement 2015 | \$0.00 | 0.00 | \$1,732,923.45 | 4.61 | \$1,301,178.68 | 3.36 |
| Vanguard Target Retirement 2020 | \$0.00 | 0.00 | \$5,146,628.86 | 13.68 | \$5,375,408.54 | 13.89 |
| Vanguard Target Retirement 2025 | \$0.00 | 0.00 | \$1,696,083.73 | 4.51 | \$1,759,099.31 | 4.54 |
| Vanguard Target Retirement 2030 | \$0.00 | 0.00 | \$3,444,146.12 | 9.16 | \$3,692,737.43 | 9.54 |
| Vanguard Target Retirement 2035 | \$0.00 | 0.00 | \$683,359.37 | 1.82 | \$733,615.08 | 1.90 |
| Vanguard Target Retirement 2040 | \$0.00 | 0.00 | \$2,330,977.55 | 6.20 | \$2,454,642.10 | 6.34 |
| Vanguard Target Retirement 2045 | \$0.00 | 0.00 | \$334,887.50 | 0.89 | \$371,483.18 | 0.96 |
| Vanguard Target Retirement 2050 | \$0.00 | 0.00 | \$353,340.41 | 0.94 | \$391,324.82 | 1.01 |
| Vanguard Target Retirement 2055 | \$0.00 | 0.00 | \$77,197.94 | 0.21 | \$80,171.87 | 0.21 |
| Vanguard Target Retirement 2060 | \$0.00 | 0.00 | \$2,665.81 | 0.01 | \$4,765.94 | 0.01 |
| Vanguard Target Retirement Income | \$0.00 | 0.00 | \$694,252.17 | 1.85 | \$418,469.40 | 1.08 |
| Core Index Array | \$5,617,848.97 | 14.41 | \$5,098,474.17 | 13.55 | \$5,120,007.64 | 13.23 |
| Fidelity Spartan US Bond Idx Adv | \$1,732,300.35 | 4.44 | \$1,755,966.17 | 4.67 | \$1,648,052.00 | 4.26 |
| Fidelity Spartan 500 Index Adv | \$2,018,223.79 | 5.18 | \$1,762,145.10 | 4.68 | \$1,890,070.95 | 4.88 |
| Fidelity Spartan Small Cap Idx Adv | \$1,867,324.83 | 4.79 | \$1,580,362.90 | 4.20 | \$1,581,884.69 | 4.09 |
| Fidelity Spar Global Ex US Idx Adv | \$0.00 | 0.00 | \$0.00 | 0.00 | \$0.00 | 0.00 |
| Core Active Array | \$15,842,432.00 | 40.63 | \$14,954,340.90 | 39.75 | \$15,893,856.69 | 41.06 |
| Fidelity MMT Retire Govt Money Mkt | \$1,074,181.71 | 2.76 | \$1,098,179.70 | 2.92 | \$1,029,491.67 | 2.66 |
| Fidelity Managed Inc Portfolio CI 1 | \$2,170,188.55 | 5.57 | \$2,374,053.20 | 6.31 | \$2,268,012.93 | 5.86 |
| Lord Abbett Short Duration Income A | \$1,721,521.40 | 4.42 | \$1,704,282.54 | 4.53 | \$1,783,871.49 | 4.61 |
| Fidelity Total Bond | \$0.00 | 0.00 | \$80,503.67 | 0.21 | \$274,824.68 | 0.71 |
| Fidelity Equity-Income K | \$2,208,052.30 | 5.66 | \$1,988,524.34 | 5.29 | \$2,127,623.48 | 5.50 |
| Domini Social Equity Inv | \$510,126.04 | 1.31 | \$472,527.22 | 1.26 | \$482,935.96 | 1.25 |
| T. Rowe Price Blue Chip Growth | \$3,628,245.74 | 9.31 | \$3,414,026.40 | 9.08 | \$3,874,567.34 | 10.01 |

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

As of December 31, 2015

| | Jun-15 | | Sep-15 | | Dec-15 | |
|-------------------------------------|------------------------|---------------|------------------------|---------------|------------------------|---------------|
| | Amount (\$) | % of Total | Amount (\$) | % of Total | Amount (\$) | % of Total |
| Vanguard Selected Value | \$756,673.81 | 1.94 | \$1,300,409.68 | 3.46 | \$1,322,163.83 | 3.42 |
| Fidelity Low-Priced Stock K | \$989,197.93 | 2.54 | \$0.00 | 0.00 | \$0.00 | 0.00 |
| Morgan Stanley Mid Cap Gr A | \$607,016.53 | 1.56 | \$551,591.18 | 1.47 | \$600,509.89 | 1.55 |
| Northern Small Cap Value | \$0.00 | 0.00 | \$44,169.03 | 0.12 | \$76,490.43 | 0.20 |
| Wells Fargo Small Company Growth Ad | \$0.00 | 0.00 | \$7,261.87 | 0.02 | \$40,700.61 | 0.11 |
| Causeway International Value Instl | \$0.00 | 0.00 | \$0.00 | 0.00 | \$0.00 | 0.00 |
| Fidelity Diversified Intl K | \$1,821,639.26 | 4.67 | \$1,633,940.96 | 4.34 | \$1,770,499.18 | 4.57 |
| DFA Intl Small Company I | \$0.00 | 0.00 | \$0.00 | 0.00 | \$0.00 | 0.00 |
| Oppenheimer Developing Markets Y | \$355,588.73 | 0.91 | \$284,871.11 | 0.76 | \$242,165.20 | 0.63 |
| Total | \$38,990,240.21 | 100.00 | \$37,618,851.30 | 100.00 | \$38,707,949.10 | 100.00 |

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

As of December 31, 2015

Tahoe Forest Hospital District 457 Deferred Compensation Plan

| Fund | Asset Class | Investment Style (25%) | Expenses (20%) | Experience (10%) | Diversification (5%) | Manager Skill (20%) | Consistency (10%) | Risk (10%) | Peer Group Rank | Multnomah Group Evaluation |
|-------------------------------------|---------------------------|------------------------|----------------|------------------|----------------------|---------------------|-------------------|------------|-----------------|----------------------------|
| Fidelity MMT Retire Govt Money Mkt | Money Market-Taxable | ● | ▲ | ● | ● | ● | ● | ● | 30 | Satisfactory |
| Lord Abbett Short Duration Income A | Short-term Bond | ● | ▲ | ● | ● | ● | ● | ▲ | 18 | Satisfactory |
| Fidelity Spartan US Bond Idx Adv | Intermediate-term Bond | ● | ● | ● | ● | NA-Index | NA-Index | ▲ | 24 | Satisfactory |
| Fidelity Total Bond | Intermediate-term Bond | ● | ● | ● | ● | ● | ● | ▲ | 9 | Satisfactory |
| Fidelity Equity-Income K | Large Value | ● | ● | ▲ | ● | ● | ● | ● | 71 | Recommend Removal |
| Domini Social Equity Inv | Large Blend | ● | ● | ● | ▲ | ● | ● | ▲ | 95 | Watch List |
| Fidelity Spartan 500 Index Adv | Large Blend | ● | ● | ● | ● | NA-Index | NA-Index | ● | 7 | Satisfactory |
| T. Rowe Price Blue Chip Growth | Large Growth | ● | ● | ● | ▲ | ● | ● | ● | 2 | Satisfactory |
| Vanguard Selected Value | Mid-Cap Value | ▲ | ● | ● | ● | ● | ● | ● | 9 | Satisfactory |
| Morgan Stanley Mid Cap Gr A | Mid-Cap Growth | ● | ● | ● | ▲ | ● | ● | ● | 74 | Recommend Removal |
| Northern Small Cap Value | Small Value | ● | ● | ● | ● | ● | ● | ● | 1 | Satisfactory |
| Fidelity Spartan Small Cap Idx Adv | Small Blend | NA | ● | ● | ● | NA-Index | NA-Index | NA | NA | Satisfactory |
| Wells Fargo Small Company Growth Ad | Small Growth | ● | ▲ | ● | ● | ● | ● | ● | 6 | Satisfactory |
| Causeway International Value Instl | Foreign Large Blend | ▲ | ● | ● | ● | ● | ● | ● | 5 | Satisfactory |
| Fidelity Spar Global Ex US Idx Adv | Foreign Large Blend | NA | ● | ● | ● | NA-Index | NA-Index | NA | NA | Satisfactory |
| Fidelity Diversified Intl K | Foreign Large Growth | ● | ● | ● | ● | ▲ | ● | ▲ | 20 | Satisfactory |
| DFA Intl Small Company I | Foreign Small/Mid Blend | ● | ● | ● | ● | ▲ | ● | ▲ | 2 | Satisfactory |
| Oppenheimer Developing Markets Y | Diversified Emerging Mkts | ▲ | ● | ● | ▲ | ▲ | ● | ● | 19 | 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 December 31, 2015

Tahoe Forest Hospital District 457 Deferred Compensation Plan

Multnomah Group Scoring History

| | Mar-15 | Jun-15 | Sep-15 | Dec-15 |
|-------------------------------------|---------------|---------------|---------------|---------------|
| Fidelity MMT Retire Govt Money Mkt | 36 | 35 | 35 | 30 |
| Lord Abbett Short Duration Income A | 10 | 11 | 16 | 18 |
| Fidelity Spartan US Bond Idx Adv | 27 | 28 | 27 | 24 |
| Fidelity Total Bond | 5 | 7 | 9 | 9 |
| Fidelity Equity-Income K | 73 | 63 | 72 | 71 |
| Domini Social Equity Inv | 92 | 96 | 96 | 95 |
| Fidelity Spartan 500 Index Adv | 8 | 10 | 8 | 7 |
| T. Rowe Price Blue Chip Growth | 1 | 1 | 1 | 2 |
| Vanguard Selected Value | 9 | 8 | 7 | 9 |
| Morgan Stanley Mid Cap Gr A | 68 | 74 | 81 | 74 |
| Northern Small Cap Value | 1 | 1 | 1 | 1 |
| Fidelity Spartan Small Cap Idx Adv | 0 | 0 | 0 | 0 |
| Wells Fargo Small Company Growth Ad | 10 | 6 | 4 | 6 |
| Causeway International Value Instl | 16 | 14 | 12 | 5 |
| Fidelity Spar Global Ex US Idx Adv | 0 | 0 | 0 | 0 |
| Fidelity Diversified Intl K | 9 | 5 | 6 | 20 |
| DFA Intl Small Company I | 19 | 5 | 5 | 2 |
| Oppenheimer Developing Markets Y | 3 | 10 | 19 | 19 |

Tahoe Forest Hospital District 457 Deferred Compensation Plan

| | Qtr | YTD | Annualized Returns | | | | Expense Ratio (%) | Ticker |
|--|------|-------|--------------------|-------|-------|--------|-------------------|--------|
| | | | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | | |
| Target Date 2051+ | | | | | | | | |
| Vanguard Target Retirement 2055 | 4.28 | -1.72 | -1.72 | 9.41 | 8.15 | N/A | 0.18 | VFFVX |
| Vanguard Target Retirement 2060 | 4.31 | -1.68 | -1.68 | 9.42 | N/A | N/A | 0.18 | VTTSX |
| <i>S&P Target Date 2055+</i> | 4.41 | -0.54 | -0.54 | 9.50 | 8.11 | NA | | |
| Target Date 2046-2050 | | | | | | | | |
| Vanguard Target Retirement 2050 | 4.31 | -1.57 | -1.57 | 9.47 | 8.12 | N/A | 0.18 | VFIFX |
| <i>S&P Target Date 2050+</i> | 4.32 | -0.47 | -0.47 | 9.30 | 7.93 | NA | | |
| Target Date 2041-2045 | | | | | | | | |
| Vanguard Target Retirement 2045 | 4.30 | -1.57 | -1.57 | 9.47 | 8.13 | 5.93 | 0.18 | VTIVX |
| <i>S&P Target Date 2045</i> | 4.10 | -0.46 | -0.46 | 9.00 | 7.76 | 5.56 | | |
| Target Date 2036-2040 | | | | | | | | |
| Vanguard Target Retirement 2040 | 4.26 | -1.59 | -1.59 | 9.46 | 8.11 | N/A | 0.18 | VFORX |
| <i>S&P Target Date 2040</i> | 3.92 | -0.40 | -0.40 | 8.73 | 7.60 | 5.59 | | |
| Target Date 2031-2035 | | | | | | | | |
| Vanguard Target Retirement 2035 | 3.93 | -1.26 | -1.26 | 9.16 | 7.92 | 5.75 | 0.18 | VTTHX |
| <i>S&P Target Date 2035</i> | 3.70 | -0.35 | -0.35 | 8.37 | 7.38 | 5.52 | | |
| Target Date 2026-2030 | | | | | | | | |
| Vanguard Target Retirement 2030 | 3.49 | -1.03 | -1.03 | 8.52 | 7.59 | N/A | 0.17 | VTHR X |
| <i>S&P Target Date 2030</i> | 3.38 | -0.30 | -0.30 | 7.86 | 7.06 | 5.47 | | |
| Target Date 2021-2025 | | | | | | | | |
| Vanguard Target Retirement 2025 | 3.08 | -0.85 | -0.85 | 7.87 | 7.22 | 5.55 | 0.17 | VTTVX |
| <i>S&P Target Date 2025</i> | 3.04 | -0.25 | -0.25 | 7.21 | 6.69 | 5.39 | | |
| Target Date 2016-2020 | | | | | | | | |
| Vanguard Target Retirement 2020 | 2.71 | -0.68 | -0.68 | 7.21 | 6.85 | N/A | 0.16 | VTWNX |
| <i>S&P Target Date 2020</i> | 2.65 | -0.19 | -0.19 | 6.57 | 6.30 | 5.24 | | |
| Target Date 2011-2015 | | | | | | | | |
| Vanguard Target Retirement 2015 | 2.14 | -0.46 | -0.46 | 6.22 | 6.31 | 5.36 | 0.16 | VTXVX |
| <i>S&P Target Date 2015</i> | 2.21 | -0.16 | -0.16 | 5.71 | 5.76 | 5.01 | | |
| Target Date 2000-2010 | | | | | | | | |
| Vanguard Target Retirement 2010 | 1.42 | -0.20 | -0.20 | 4.87 | 5.60 | N/A | 0.16 | VTENX |
| <i>S&P Target Date 2010</i> | 1.66 | -0.21 | -0.21 | 4.68 | 5.10 | 4.66 | | |
| Retirement Income | | | | | | | | |
| Vanguard Target Retirement Income | 1.16 | -0.17 | -0.17 | 3.71 | 4.90 | 4.99 | 0.16 | VTINX |
| <i>S&P Target Date Retirement Income</i> | 1.14 | -0.18 | -0.18 | 3.62 | 4.46 | 4.25 | | |
| Money Market-Taxable | | | | | | | | |
| Fidelity MMT Retire Govt Money Mkt | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 1.34 | 0.42 | FRTXX |
| <i>BofA ML 3-Month T-Bill</i> | 0.03 | 0.05 | 0.05 | 0.05 | 0.07 | 1.24 | | |

Tahoe Forest Hospital District 457 Deferred Compensation Plan

| | Qtr | YTD | Annualized Returns | | | | Expense Ratio (%) | Ticker |
|-------------------------------------|--------------|--------------|--------------------|--------------|--------------|-------------|-------------------|---------|
| | | | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | | |
| Stable Value | | | | | | | | |
| Fidelity Managed Inc Portfolio CI 1 | 0.30 | 1.17 | 1.17 | 1.04 | 1.15 | 2.08 | 0.77 | Fid MIP |
| <i>BofA ML 3-Month T-Bill</i> | <i>0.03</i> | <i>0.05</i> | <i>0.05</i> | <i>0.05</i> | <i>0.07</i> | <i>1.24</i> | | |
| Short-term Bond | | | | | | | | |
| Lord Abbett Short Duration Income A | -0.65 | 0.43 | 0.43 | 1.26 | 2.69 | 4.42 | 0.59 | LALDX |
| <i>Barclays US Aggregate 1-3 Yr</i> | <i>-0.36</i> | <i>0.66</i> | <i>0.66</i> | <i>0.71</i> | <i>1.04</i> | <i>2.83</i> | | |
| Intermediate-term Bond | | | | | | | | |
| Fidelity Total Bond | -0.76 | -0.42 | -0.42 | 1.36 | 3.56 | 4.82 | 0.45 | FTBFX |
| Fidelity Spartan US Bond Idx Adv | -0.57 | 0.59 | 0.59 | 1.37 | 3.17 | 4.20 | 0.07 | FSITX |
| <i>Barclays US Aggregate Bond</i> | <i>-0.57</i> | <i>0.55</i> | <i>0.55</i> | <i>1.44</i> | <i>3.25</i> | <i>4.51</i> | | |
| Large Value | | | | | | | | |
| Fidelity Equity-Income K | 4.92 | -3.41 | -3.41 | 10.35 | 8.54 | 4.81 | 0.58 | FEIKX |
| <i>Russell 1000 Value</i> | <i>5.64</i> | <i>-3.83</i> | <i>-3.83</i> | <i>13.08</i> | <i>11.27</i> | <i>6.16</i> | | |
| Large Blend | | | | | | | | |
| Fidelity Spartan 500 Index Adv | 7.03 | 1.35 | 1.35 | 15.08 | 12.52 | 7.28 | 0.05 | FUSVX |
| Domini Social Equity Inv | 2.30 | -7.27 | -7.27 | 11.98 | 9.51 | 5.59 | 1.16 | DSEFX |
| <i>S&P 500 Index</i> | <i>7.04</i> | <i>1.38</i> | <i>1.38</i> | <i>15.13</i> | <i>12.57</i> | <i>7.31</i> | | |
| Large Growth | | | | | | | | |
| T. Rowe Price Blue Chip Growth | 9.86 | 11.15 | 11.15 | 19.80 | 15.63 | 9.33 | 0.72 | TRBCX |
| <i>Russell 1000 Growth</i> | <i>7.32</i> | <i>5.67</i> | <i>5.67</i> | <i>16.83</i> | <i>13.53</i> | <i>8.53</i> | | |
| Mid-Cap Value | | | | | | | | |
| Vanguard Selected Value | 3.41 | -3.80 | -3.80 | 13.27 | 11.05 | 7.74 | 0.44 | VASVX |
| <i>Russell Mid-Cap Value</i> | <i>3.12</i> | <i>-4.78</i> | <i>-4.78</i> | <i>13.40</i> | <i>11.25</i> | <i>7.61</i> | | |
| Mid-Cap Growth | | | | | | | | |
| Morgan Stanley Mid Cap Gr A | 2.92 | -6.12 | -6.12 | 9.41 | 5.84 | 7.15 | 1.00 | MACGX |
| <i>Russell Mid-Cap Growth</i> | <i>4.12</i> | <i>-0.20</i> | <i>-0.20</i> | <i>14.88</i> | <i>11.54</i> | <i>8.16</i> | | |
| Small Value | | | | | | | | |
| Northern Small Cap Value | 2.51 | -4.62 | -4.62 | 11.69 | 9.52 | 6.87 | 1.01 | NOSGX |
| <i>Russell 2000 Value</i> | <i>2.88</i> | <i>-7.47</i> | <i>-7.47</i> | <i>9.06</i> | <i>7.67</i> | <i>5.57</i> | | |
| Small Blend | | | | | | | | |
| Fidelity Spartan Small Cap Idx Adv | 3.66 | -4.22 | -4.22 | 11.83 | N/A | N/A | 0.09 | FSSVX |
| <i>Russell 2000</i> | <i>3.59</i> | <i>-4.41</i> | <i>-4.41</i> | <i>11.65</i> | <i>9.19</i> | <i>6.80</i> | | |
| Small Growth | | | | | | | | |
| Wells Fargo Small Company Growth Ad | -0.09 | -4.56 | -4.56 | 14.72 | 11.19 | 7.80 | 1.20 | NVSCX |
| <i>Russell 2000 Growth</i> | <i>4.32</i> | <i>-1.38</i> | <i>-1.38</i> | <i>14.28</i> | <i>10.67</i> | <i>7.95</i> | | |

Tahoe Forest Hospital District 457 Deferred Compensation Plan

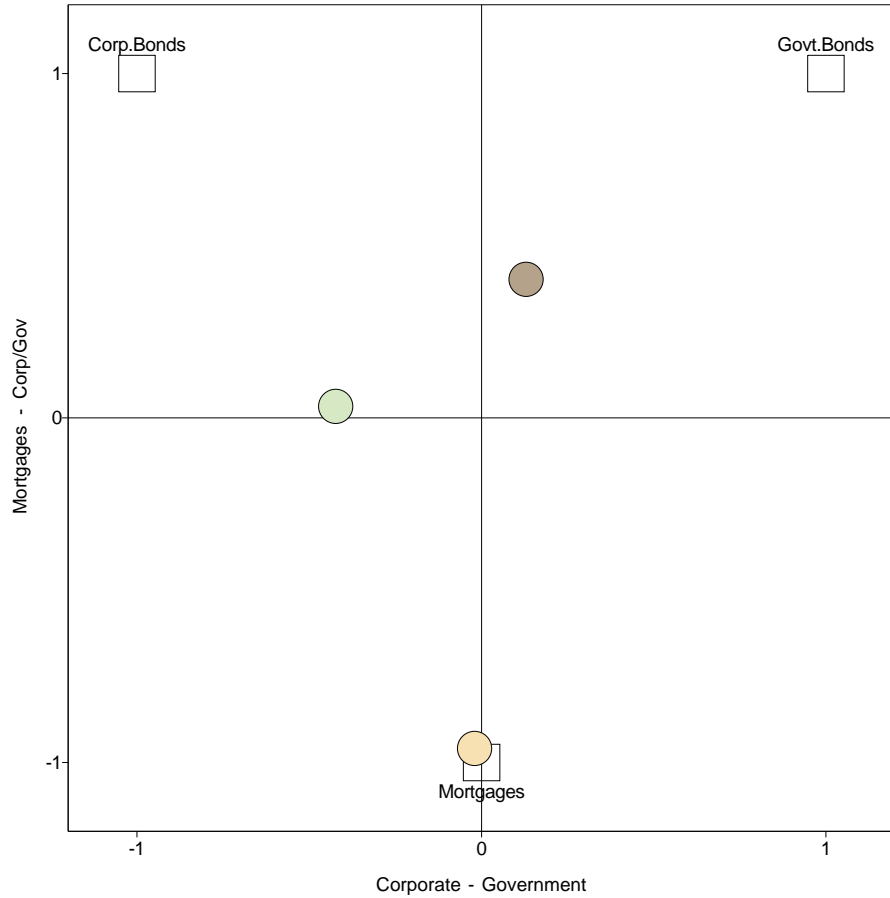
| | Qtr | YTD | Annualized Returns | | | | Expense Ratio (%) | Ticker |
|---------------------------------------|------|--------|--------------------|-------|-------|--------|-------------------|--------|
| | | | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | | |
| Foreign Large Blend | | | | | | | | |
| Causeway International Value Instl | 2.80 | -2.97 | -2.97 | 4.15 | 4.70 | 3.97 | 0.92 | CIVIX |
| Fidelity Spar Global Ex US Idx Adv | 2.36 | -5.72 | -5.72 | 0.96 | N/A | N/A | 0.14 | FSGDX |
| <i>MSCI World ex USA Large Cap</i> | 3.68 | -3.66 | -3.66 | 3.84 | 3.01 | 3.18 | | |
| Foreign Large Growth | | | | | | | | |
| Fidelity Diversified Intl K | 4.89 | 3.24 | 3.24 | 7.85 | 5.33 | 3.91 | 0.87 | FDIKX |
| <i>MSCI World ex USA Large Growth</i> | 5.31 | 1.19 | 1.19 | 5.96 | 3.90 | 4.23 | | |
| Foreign Small/Mid Blend | | | | | | | | |
| DFA Intl Small Company I | 5.28 | 5.91 | 5.91 | 8.14 | 4.94 | 5.18 | 0.53 | DFISX |
| <i>MSCI World ex USA Small Cap</i> | 5.87 | 5.83 | 5.83 | 8.20 | 4.77 | 4.47 | | |
| Diversified Emerging Mkts | | | | | | | | |
| Oppenheimer Developing Markets Y | 4.67 | -13.84 | -13.84 | -3.68 | -2.29 | 6.16 | 1.05 | ODVYX |
| <i>MSCI Emerging Markets</i> | 0.73 | -14.60 | -14.60 | -6.42 | -4.47 | 3.95 | | |

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

Tahoe Forest Hospital District 457 Deferred Compensation Plan

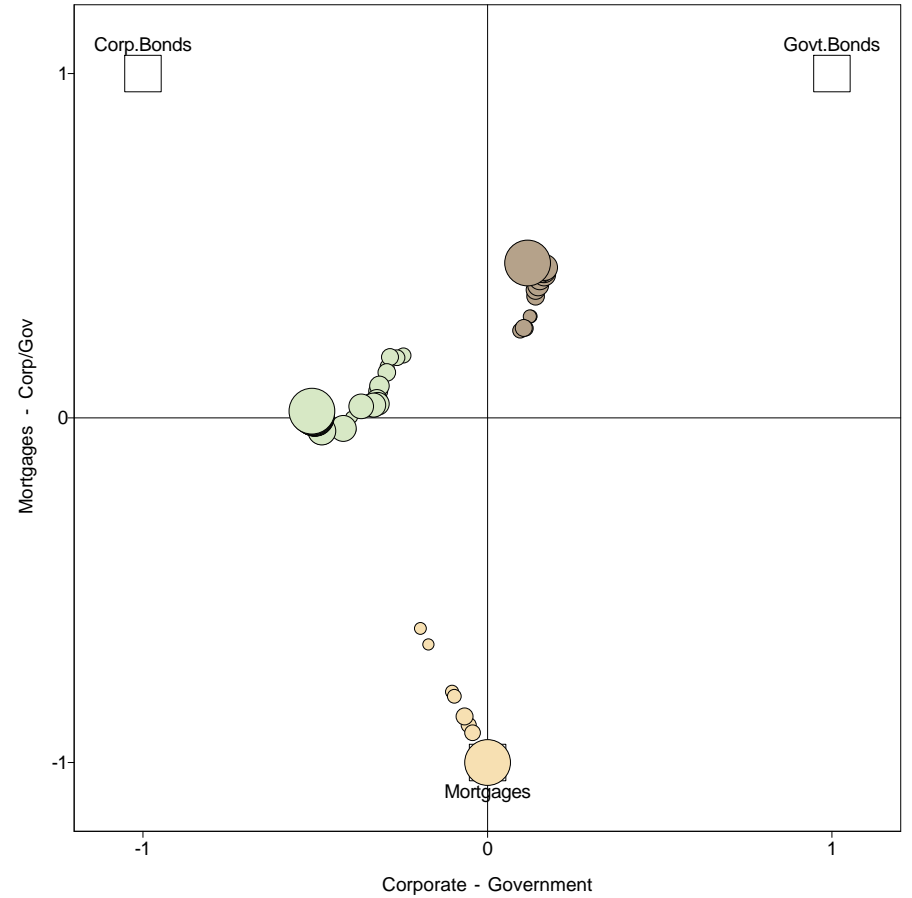
Fixed Income Style Map (Average)

Jan-13 - Dec-15



Fixed Income Style Map (Rolling)

Jan-13 - Dec-15



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

- Fidelity Total Bond

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

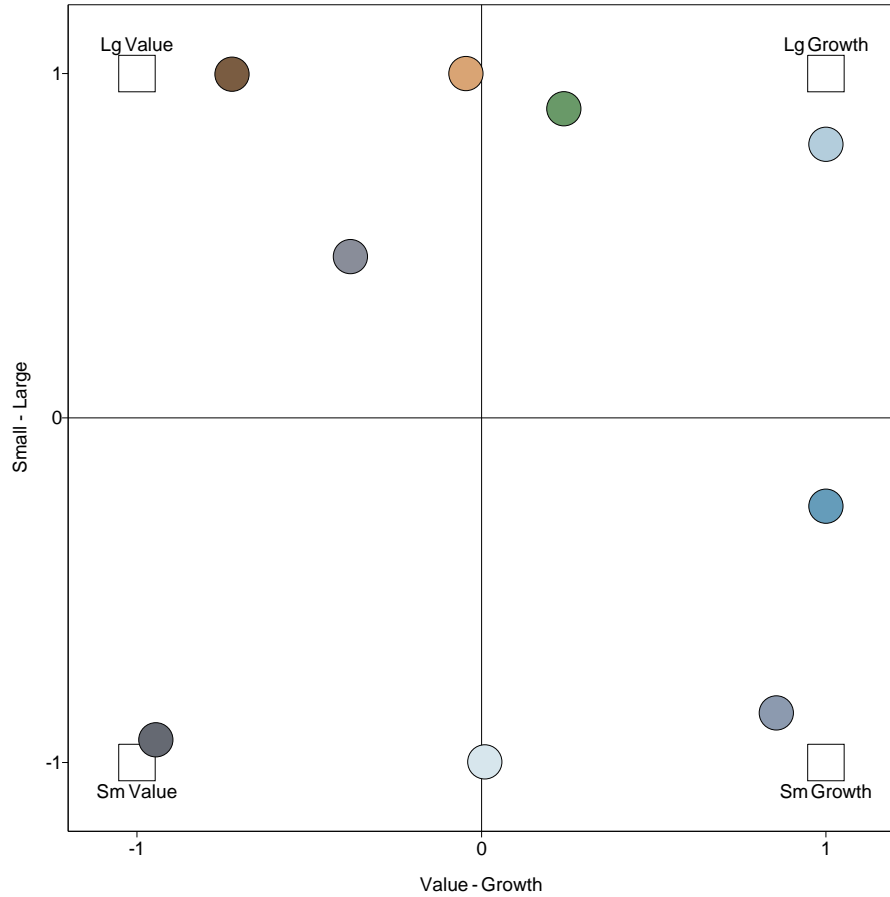
- Fidelity Total Bond

As of December 31, 2015

Tahoe Forest Hospital District 457 Deferred Compensation Plan

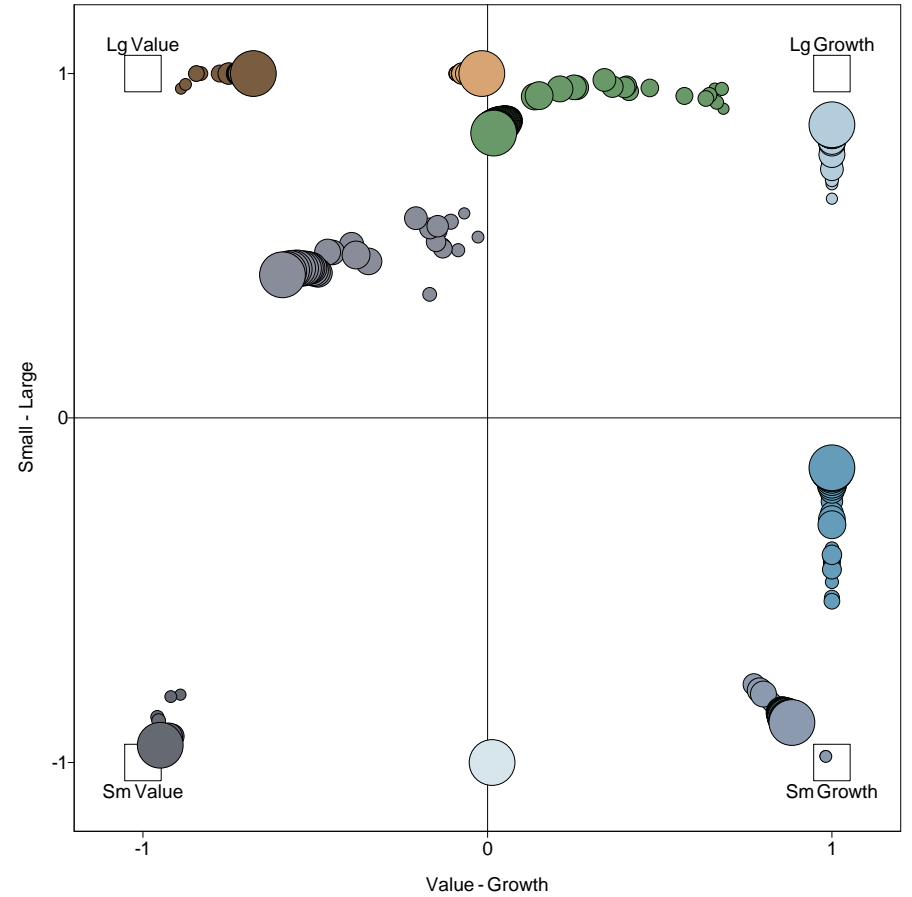
US Equity Style Map (Average)

Jan-13 - Dec-15



US Equity Style Map (Rolling)

Jan-13 - Dec-15



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

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

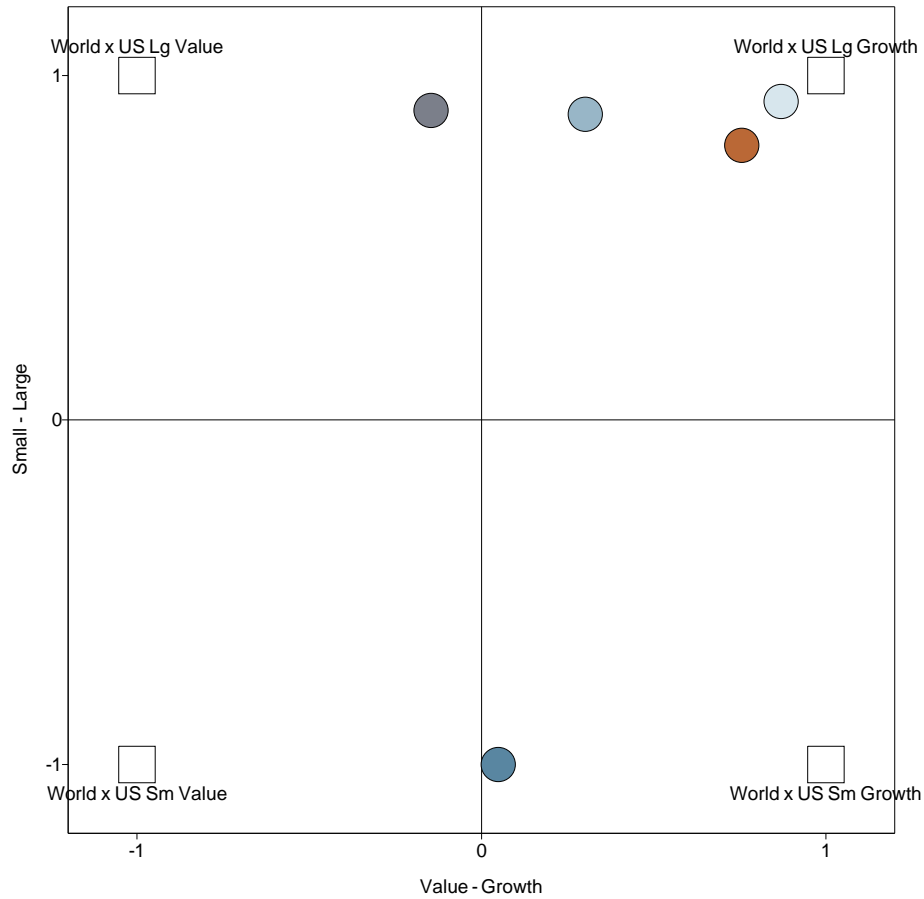
- Fidelity Equity-Income K
- Domini Social Equity Inv
- Vanguard Selected Value
- Northern Small Cap Value
- Wells Fargo Small Company Growth Ad

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

Tahoe Forest Hospital District 457 Deferred Compensation Plan

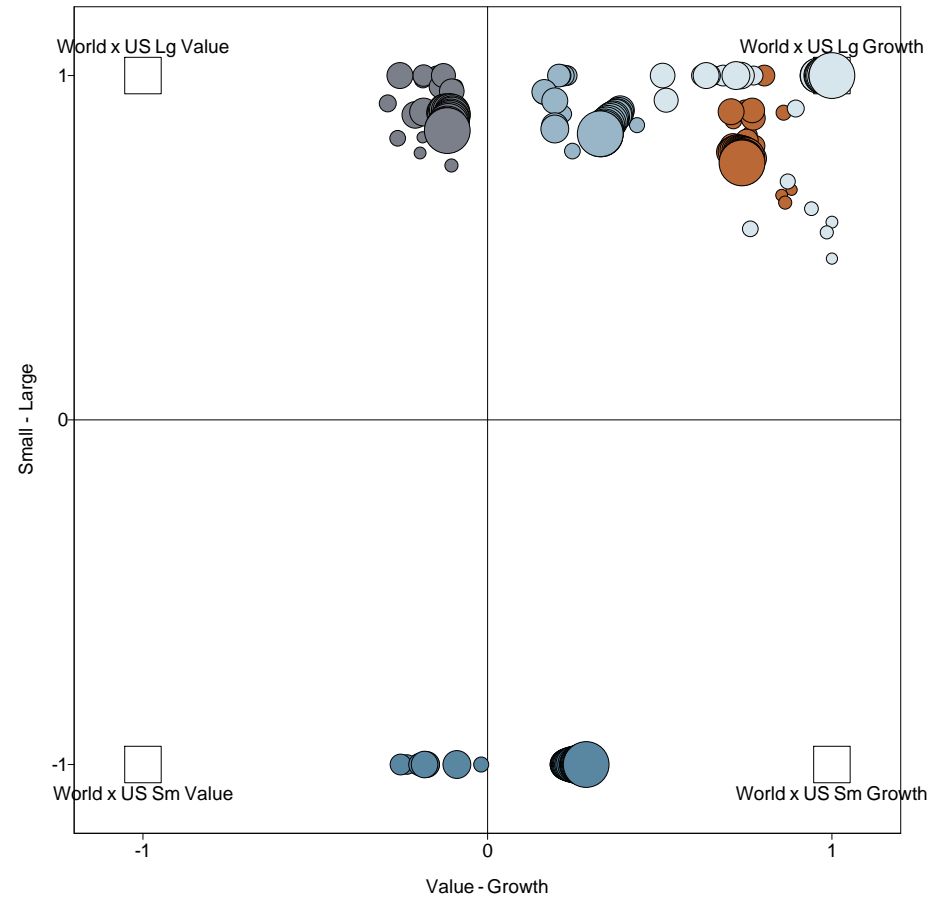
International Equity Style Map (Average)

Jan-13 - Dec-15



International Equity Style Map (Rolling)

Jan-13 - Dec-15



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

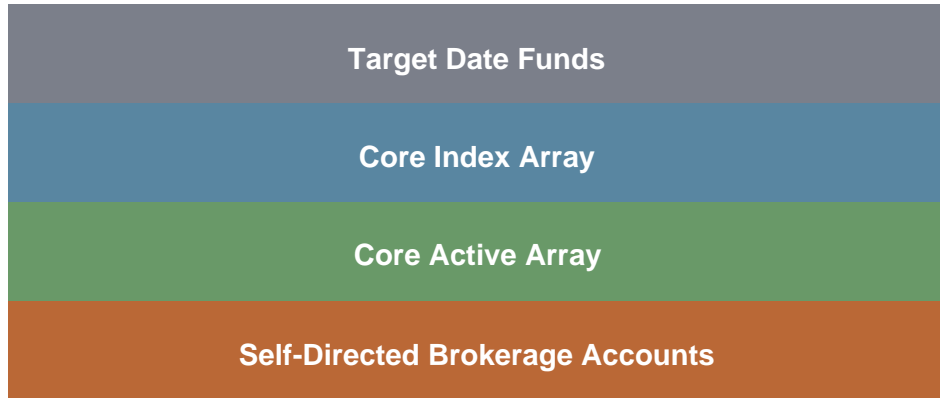
- Causeway International Value Instl
- DFA Intl Small Company I

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

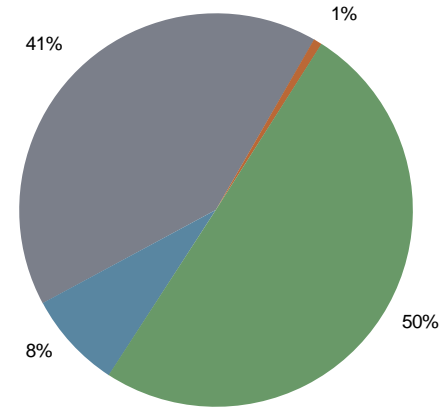
- Causeway International Value Instl
- DFA Intl Small Company I

As of December 31, 2015

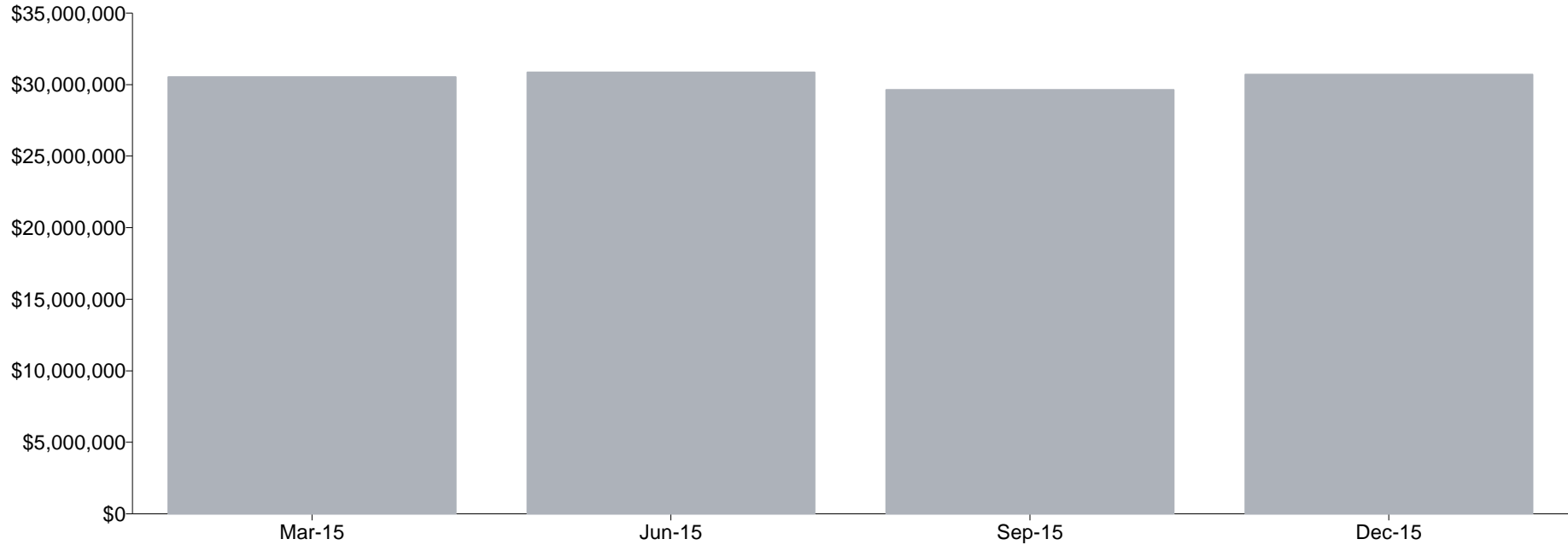
Investment Tier Structure



Assets by Investment Tier



Growth of Assets



■ Fidelity Assets

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

As of December 31, 2015

| | Jun-15 | | Sep-15 | | Dec-15 | |
|-------------------------------------|------------------------|--------------|------------------------|--------------|------------------------|--------------|
| | Amount (\$) | % of Total | Amount (\$) | % of Total | Amount (\$) | % of Total |
| Target Date Funds | \$12,989,513.25 | 42.09 | \$12,544,188.30 | 42.32 | \$12,628,066.71 | 41.13 |
| Fidelity Freedom K 2005 | \$0.00 | 0.00 | \$0.00 | 0.00 | \$0.00 | 0.00 |
| Fidelity Freedom K 2010 | \$985,199.61 | 3.19 | \$0.00 | 0.00 | \$0.00 | 0.00 |
| Fidelity Freedom K 2015 | \$719,171.87 | 2.33 | \$0.00 | 0.00 | \$0.00 | 0.00 |
| Fidelity Freedom K 2020 | \$3,384,939.83 | 10.97 | \$0.00 | 0.00 | \$0.00 | 0.00 |
| Fidelity Freedom K 2025 | \$1,163,048.47 | 3.77 | \$0.00 | 0.00 | \$0.00 | 0.00 |
| Fidelity Freedom K 2030 | \$2,710,634.87 | 8.78 | \$0.00 | 0.00 | \$0.00 | 0.00 |
| Fidelity Freedom K 2035 | \$777,533.47 | 2.52 | \$0.00 | 0.00 | \$0.00 | 0.00 |
| Fidelity Freedom K 2040 | \$1,678,514.22 | 5.44 | \$0.00 | 0.00 | \$0.00 | 0.00 |
| Fidelity Freedom K 2045 | \$558,231.60 | 1.81 | \$0.00 | 0.00 | \$0.00 | 0.00 |
| Fidelity Freedom K 2050 | \$486,944.90 | 1.58 | \$0.00 | 0.00 | \$0.00 | 0.00 |
| Fidelity Freedom K 2055 | \$110,317.54 | 0.36 | \$0.00 | 0.00 | \$0.00 | 0.00 |
| Fidelity Freedom K 2060 | \$1,970.99 | 0.01 | \$0.00 | 0.00 | \$0.00 | 0.00 |
| Fidelity Freedom K Income | \$413,005.88 | 1.34 | \$0.00 | 0.00 | \$0.00 | 0.00 |
| Vanguard Target Retirement 2010 | \$0.00 | 0.00 | \$955,583.30 | 3.22 | \$981,997.50 | 3.20 |
| Vanguard Target Retirement 2015 | \$0.00 | 0.00 | \$1,063,250.86 | 3.59 | \$713,231.44 | 2.32 |
| Vanguard Target Retirement 2020 | \$0.00 | 0.00 | \$3,172,568.57 | 10.70 | \$3,320,760.16 | 10.82 |
| Vanguard Target Retirement 2025 | \$0.00 | 0.00 | \$1,112,503.49 | 3.75 | \$1,177,831.10 | 3.84 |
| Vanguard Target Retirement 2030 | \$0.00 | 0.00 | \$2,536,268.45 | 8.56 | \$2,703,989.92 | 8.81 |
| Vanguard Target Retirement 2035 | \$0.00 | 0.00 | \$701,559.48 | 2.37 | \$742,555.91 | 2.42 |
| Vanguard Target Retirement 2040 | \$0.00 | 0.00 | \$1,547,994.34 | 5.22 | \$1,642,963.52 | 5.35 |
| Vanguard Target Retirement 2045 | \$0.00 | 0.00 | \$507,370.25 | 1.71 | \$540,898.96 | 1.76 |
| Vanguard Target Retirement 2050 | \$0.00 | 0.00 | \$445,016.13 | 1.50 | \$484,095.07 | 1.58 |
| Vanguard Target Retirement 2055 | \$0.00 | 0.00 | \$97,405.49 | 0.33 | \$111,677.11 | 0.36 |
| Vanguard Target Retirement 2060 | \$0.00 | 0.00 | \$386.31 | 0.00 | \$1,761.74 | 0.01 |
| Vanguard Target Retirement Income | \$0.00 | 0.00 | \$404,281.63 | 1.36 | \$206,304.28 | 0.67 |
| Core Index Array | \$2,792,557.71 | 9.05 | \$2,474,805.86 | 8.35 | \$2,443,262.71 | 7.96 |
| Fidelity Spartan US Bond Idx Adv | \$728,303.78 | 2.36 | \$670,031.89 | 2.26 | \$533,855.46 | 1.74 |
| Fidelity Spartan 500 Index Adv | \$1,705,827.79 | 5.53 | \$1,570,694.51 | 5.30 | \$1,685,539.46 | 5.49 |
| Fidelity Spartan Small Cap Idx Adv | \$358,426.14 | 1.16 | \$234,079.46 | 0.79 | \$223,867.79 | 0.73 |
| Fidelity Spar Global Ex US Idx Adv | \$0.00 | 0.00 | \$0.00 | 0.00 | \$0.00 | 0.00 |
| Core Active Array | \$14,852,058.92 | 48.13 | \$14,405,725.21 | 48.61 | \$15,418,604.09 | 50.22 |
| Fidelity MMT Retire Govt Money Mkt | \$818,369.42 | 2.65 | \$687,788.69 | 2.32 | \$756,791.63 | 2.46 |
| Fidelity Managed Inc Portfolio CI 1 | \$7,263,718.58 | 23.54 | \$7,662,562.34 | 25.85 | \$7,988,750.70 | 26.02 |
| Lord Abbett Short Duration Income A | \$605,522.79 | 1.96 | \$569,296.30 | 1.92 | \$618,178.74 | 2.01 |
| Fidelity Total Bond | \$0.00 | 0.00 | \$67,800.65 | 0.23 | \$248,505.27 | 0.81 |
| Fidelity Equity-Income K | \$1,052,352.42 | 3.41 | \$961,331.67 | 3.24 | \$1,007,450.87 | 3.28 |
| Domini Social Equity Inv | \$178,848.37 | 0.58 | \$161,686.00 | 0.55 | \$169,757.73 | 0.55 |
| T. Rowe Price Blue Chip Growth | \$1,225,092.04 | 3.97 | \$1,033,695.62 | 3.49 | \$1,187,721.42 | 3.87 |

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

As of December 31, 2015

| | Jun-15 | | Sep-15 | | Dec-15 | |
|---|------------------------|---------------|------------------------|---------------|------------------------|---------------|
| | Amount (\$) | % of Total | Amount (\$) | % of Total | Amount (\$) | % of Total |
| Vanguard Selected Value | \$1,169,310.75 | 3.79 | \$1,424,753.42 | 4.81 | \$1,508,136.93 | 4.91 |
| Fidelity Low-Priced Stock K | \$475,197.73 | 1.54 | \$0.00 | 0.00 | \$0.00 | 0.00 |
| Morgan Stanley Mid Cap Gr A | \$693,573.91 | 2.25 | \$606,337.11 | 2.05 | \$620,097.33 | 2.02 |
| Northern Small Cap Value | \$0.00 | 0.00 | \$46,361.09 | 0.16 | \$74,251.89 | 0.24 |
| Wells Fargo Small Company Growth Ad | \$0.00 | 0.00 | \$25,818.42 | 0.09 | \$48,592.08 | 0.16 |
| Causeway International Value Instl | \$0.00 | 0.00 | \$8,527.87 | 0.03 | \$8,764.14 | 0.03 |
| Fidelity Diversified Intl K | \$1,124,393.30 | 3.64 | \$1,026,662.31 | 3.46 | \$1,059,220.88 | 3.45 |
| DFA Intl Small Company I | \$0.00 | 0.00 | \$0.00 | 0.00 | \$0.00 | 0.00 |
| Oppenheimer Developing Markets Y | \$245,679.61 | 0.80 | \$123,103.72 | 0.42 | \$122,384.48 | 0.40 |
| Self-Directed Brokerage Accounts | \$226,286.34 | 0.73 | \$213,266.87 | 0.72 | \$212,582.65 | 0.69 |
| Self-Directed Brokerage Acct | \$226,286.34 | 0.73 | \$213,266.87 | 0.72 | \$212,582.65 | 0.69 |
| Total | \$30,860,416.22 | 100.00 | \$29,637,986.24 | 100.00 | \$30,702,516.16 | 100.00 |

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

As of December 31, 2015

Tahoe Forest Hospital District Money Purchase Pension Plan

| Fund | Asset Class | Investment Style (25%) | Expenses (20%) | Experience (10%) | Diversification (5%) | Manager Skill (20%) | Consistency (10%) | Risk (10%) | Peer Group Rank | Multnomah Group Evaluation |
|-------------------------------------|---------------------------|------------------------|----------------|------------------|----------------------|---------------------|-------------------|------------|-----------------|----------------------------|
| Fidelity MMT Retire Govt Money Mkt | Money Market-Taxable | ● | ▲ | ● | ● | ● | ● | ● | 30 | Satisfactory |
| Lord Abbett Short Duration Income A | Short-term Bond | ● | ▲ | ● | ● | ● | ● | ▲ | 18 | Satisfactory |
| Fidelity Spartan US Bond Idx Adv | Intermediate-term Bond | ● | ● | ● | ● | NA-Index | NA-Index | ▲ | 24 | Satisfactory |
| Fidelity Total Bond | Intermediate-term Bond | ● | ● | ● | ● | ● | ● | ▲ | 9 | Satisfactory |
| Fidelity Equity-Income K | Large Value | ● | ● | ▲ | ● | ● | ● | ● | 71 | Recommend Removal |
| Domini Social Equity Inv | Large Blend | ● | ● | ● | ▲ | ● | ● | ▲ | 95 | Watch List |
| Fidelity Spartan 500 Index Adv | Large Blend | ● | ● | ● | ● | NA-Index | NA-Index | ● | 7 | Satisfactory |
| T. Rowe Price Blue Chip Growth | Large Growth | ● | ● | ● | ▲ | ● | ● | ● | 2 | Satisfactory |
| Vanguard Selected Value | Mid-Cap Value | ▲ | ● | ● | ● | ● | ● | ● | 9 | Satisfactory |
| Morgan Stanley Mid Cap Gr A | Mid-Cap Growth | ● | ● | ● | ▲ | ● | ● | ● | 74 | Recommend Removal |
| Northern Small Cap Value | Small Value | ● | ● | ● | ● | ● | ● | ● | 1 | Satisfactory |
| Fidelity Spartan Small Cap Idx Adv | Small Blend | NA | ● | ● | ● | NA-Index | NA-Index | NA | NA | Satisfactory |
| Wells Fargo Small Company Growth Ad | Small Growth | ● | ▲ | ● | ● | ● | ● | ● | 6 | Satisfactory |
| Causeway International Value Instl | Foreign Large Blend | ▲ | ● | ● | ● | ● | ● | ● | 5 | Satisfactory |
| Fidelity Spar Global Ex US Idx Adv | Foreign Large Blend | NA | ● | ● | ● | NA-Index | NA-Index | NA | NA | Satisfactory |
| Fidelity Diversified Intl K | Foreign Large Growth | ● | ● | ● | ● | ▲ | ● | ▲ | 20 | Satisfactory |
| DFA Intl Small Company I | Foreign Small/Mid Blend | ● | ● | ● | ● | ▲ | ● | ▲ | 2 | Satisfactory |
| Oppenheimer Developing Markets Y | Diversified Emerging Mkts | ▲ | ● | ● | ▲ | ▲ | ● | ● | 19 | 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 December 31, 2015

Tahoe Forest Hospital District Money Purchase Pension Plan

Multnomah Group Scoring History

| | Mar-15 | Jun-15 | Sep-15 | Dec-15 |
|-------------------------------------|---------------|---------------|---------------|---------------|
| Fidelity MMT Retire Govt Money Mkt | 36 | 35 | 35 | 30 |
| Lord Abbett Short Duration Income A | 10 | 11 | 16 | 18 |
| Fidelity Spartan US Bond Idx Adv | 27 | 28 | 27 | 24 |
| Fidelity Total Bond | 5 | 7 | 9 | 9 |
| Fidelity Equity-Income K | 73 | 63 | 72 | 71 |
| Domini Social Equity Inv | 92 | 96 | 96 | 95 |
| Fidelity Spartan 500 Index Adv | 8 | 10 | 8 | 7 |
| T. Rowe Price Blue Chip Growth | 1 | 1 | 1 | 2 |
| Vanguard Selected Value | 9 | 8 | 7 | 9 |
| Morgan Stanley Mid Cap Gr A | 68 | 74 | 81 | 74 |
| Northern Small Cap Value | 1 | 1 | 1 | 1 |
| Fidelity Spartan Small Cap Idx Adv | 0 | 0 | 0 | 0 |
| Wells Fargo Small Company Growth Ad | 10 | 6 | 4 | 6 |
| Causeway International Value Instl | 16 | 14 | 12 | 5 |
| Fidelity Spar Global Ex US Idx Adv | 0 | 0 | 0 | 0 |
| Fidelity Diversified Intl K | 9 | 5 | 6 | 20 |
| DFA Intl Small Company I | 19 | 5 | 5 | 2 |
| Oppenheimer Developing Markets Y | 3 | 10 | 19 | 19 |

Tahoe Forest Hospital District Money Purchase Pension Plan

| | Qtr | YTD | Annualized Returns | | | | Expense Ratio (%) | Ticker |
|--|------|-------|--------------------|-------|-------|--------|-------------------|--------|
| | | | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | | |
| Target Date 2051+ | | | | | | | | |
| Vanguard Target Retirement 2055 | 4.28 | -1.72 | -1.72 | 9.41 | 8.15 | N/A | 0.18 | VFFVX |
| Vanguard Target Retirement 2060 | 4.31 | -1.68 | -1.68 | 9.42 | N/A | N/A | 0.18 | VTTSX |
| <i>S&P Target Date 2055+</i> | 4.41 | -0.54 | -0.54 | 9.50 | 8.11 | NA | | |
| Target Date 2046-2050 | | | | | | | | |
| Vanguard Target Retirement 2050 | 4.31 | -1.57 | -1.57 | 9.47 | 8.12 | N/A | 0.18 | VFIFX |
| <i>S&P Target Date 2050+</i> | 4.32 | -0.47 | -0.47 | 9.30 | 7.93 | NA | | |
| Target Date 2041-2045 | | | | | | | | |
| Vanguard Target Retirement 2045 | 4.30 | -1.57 | -1.57 | 9.47 | 8.13 | 5.93 | 0.18 | VTIVX |
| <i>S&P Target Date 2045</i> | 4.10 | -0.46 | -0.46 | 9.00 | 7.76 | 5.56 | | |
| Target Date 2036-2040 | | | | | | | | |
| Vanguard Target Retirement 2040 | 4.26 | -1.59 | -1.59 | 9.46 | 8.11 | N/A | 0.18 | VFORX |
| <i>S&P Target Date 2040</i> | 3.92 | -0.40 | -0.40 | 8.73 | 7.60 | 5.59 | | |
| Target Date 2031-2035 | | | | | | | | |
| Vanguard Target Retirement 2035 | 3.93 | -1.26 | -1.26 | 9.16 | 7.92 | 5.75 | 0.18 | VTTHX |
| <i>S&P Target Date 2035</i> | 3.70 | -0.35 | -0.35 | 8.37 | 7.38 | 5.52 | | |
| Target Date 2026-2030 | | | | | | | | |
| Vanguard Target Retirement 2030 | 3.49 | -1.03 | -1.03 | 8.52 | 7.59 | N/A | 0.17 | VTHR X |
| <i>S&P Target Date 2030</i> | 3.38 | -0.30 | -0.30 | 7.86 | 7.06 | 5.47 | | |
| Target Date 2021-2025 | | | | | | | | |
| Vanguard Target Retirement 2025 | 3.08 | -0.85 | -0.85 | 7.87 | 7.22 | 5.55 | 0.17 | VTTVX |
| <i>S&P Target Date 2025</i> | 3.04 | -0.25 | -0.25 | 7.21 | 6.69 | 5.39 | | |
| Target Date 2016-2020 | | | | | | | | |
| Vanguard Target Retirement 2020 | 2.71 | -0.68 | -0.68 | 7.21 | 6.85 | N/A | 0.16 | VTWNX |
| <i>S&P Target Date 2020</i> | 2.65 | -0.19 | -0.19 | 6.57 | 6.30 | 5.24 | | |
| Target Date 2011-2015 | | | | | | | | |
| Vanguard Target Retirement 2015 | 2.14 | -0.46 | -0.46 | 6.22 | 6.31 | 5.36 | 0.16 | VTXVX |
| <i>S&P Target Date 2015</i> | 2.21 | -0.16 | -0.16 | 5.71 | 5.76 | 5.01 | | |
| Target Date 2000-2010 | | | | | | | | |
| Vanguard Target Retirement 2010 | 1.42 | -0.20 | -0.20 | 4.87 | 5.60 | N/A | 0.16 | VTENX |
| <i>S&P Target Date 2010</i> | 1.66 | -0.21 | -0.21 | 4.68 | 5.10 | 4.66 | | |
| Retirement Income | | | | | | | | |
| Vanguard Target Retirement Income | 1.16 | -0.17 | -0.17 | 3.71 | 4.90 | 4.99 | 0.16 | VTINX |
| <i>S&P Target Date Retirement Income</i> | 1.14 | -0.18 | -0.18 | 3.62 | 4.46 | 4.25 | | |
| Money Market-Taxable | | | | | | | | |
| Fidelity MMT Retire Govt Money Mkt | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 1.34 | 0.42 | FRTXX |
| <i>BofA ML 3-Month T-Bill</i> | 0.03 | 0.05 | 0.05 | 0.05 | 0.07 | 1.24 | | |

Tahoe Forest Hospital District Money Purchase Pension Plan

| | Qtr | YTD | Annualized Returns | | | | Expense Ratio (%) | Ticker |
|-------------------------------------|--------------|--------------|--------------------|--------------|--------------|-------------|-------------------|---------|
| | | | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | | |
| Stable Value | | | | | | | | |
| Fidelity Managed Inc Portfolio CI 1 | 0.30 | 1.17 | 1.17 | 1.04 | 1.15 | 2.08 | 0.77 | Fid MIP |
| <i>BofA ML 3-Month T-Bill</i> | <i>0.03</i> | <i>0.05</i> | <i>0.05</i> | <i>0.05</i> | <i>0.07</i> | <i>1.24</i> | | |
| Short-term Bond | | | | | | | | |
| Lord Abbett Short Duration Income A | -0.65 | 0.43 | 0.43 | 1.26 | 2.69 | 4.42 | 0.59 | LALDX |
| <i>Barclays US Aggregate 1-3 Yr</i> | <i>-0.36</i> | <i>0.66</i> | <i>0.66</i> | <i>0.71</i> | <i>1.04</i> | <i>2.83</i> | | |
| Intermediate-term Bond | | | | | | | | |
| Fidelity Total Bond | -0.76 | -0.42 | -0.42 | 1.36 | 3.56 | 4.82 | 0.45 | FTBFX |
| Fidelity Spartan US Bond Idx Adv | -0.57 | 0.59 | 0.59 | 1.37 | 3.17 | 4.20 | 0.07 | FSITX |
| <i>Barclays US Aggregate Bond</i> | <i>-0.57</i> | <i>0.55</i> | <i>0.55</i> | <i>1.44</i> | <i>3.25</i> | <i>4.51</i> | | |
| Large Value | | | | | | | | |
| Fidelity Equity-Income K | 4.92 | -3.41 | -3.41 | 10.35 | 8.54 | 4.81 | 0.58 | FEIKX |
| <i>Russell 1000 Value</i> | <i>5.64</i> | <i>-3.83</i> | <i>-3.83</i> | <i>13.08</i> | <i>11.27</i> | <i>6.16</i> | | |
| Large Blend | | | | | | | | |
| Fidelity Spartan 500 Index Adv | 7.03 | 1.35 | 1.35 | 15.08 | 12.52 | 7.28 | 0.05 | FUSVX |
| Domini Social Equity Inv | 2.30 | -7.27 | -7.27 | 11.98 | 9.51 | 5.59 | 1.16 | DSEFX |
| <i>S&P 500 Index</i> | <i>7.04</i> | <i>1.38</i> | <i>1.38</i> | <i>15.13</i> | <i>12.57</i> | <i>7.31</i> | | |
| Large Growth | | | | | | | | |
| T. Rowe Price Blue Chip Growth | 9.86 | 11.15 | 11.15 | 19.80 | 15.63 | 9.33 | 0.72 | TRBCX |
| <i>Russell 1000 Growth</i> | <i>7.32</i> | <i>5.67</i> | <i>5.67</i> | <i>16.83</i> | <i>13.53</i> | <i>8.53</i> | | |
| Mid-Cap Value | | | | | | | | |
| Vanguard Selected Value | 3.41 | -3.80 | -3.80 | 13.27 | 11.05 | 7.74 | 0.44 | VASVX |
| <i>Russell Mid-Cap Value</i> | <i>3.12</i> | <i>-4.78</i> | <i>-4.78</i> | <i>13.40</i> | <i>11.25</i> | <i>7.61</i> | | |
| Mid-Cap Growth | | | | | | | | |
| Morgan Stanley Mid Cap Gr A | 2.92 | -6.12 | -6.12 | 9.41 | 5.84 | 7.15 | 1.00 | MACGX |
| <i>Russell Mid-Cap Growth</i> | <i>4.12</i> | <i>-0.20</i> | <i>-0.20</i> | <i>14.88</i> | <i>11.54</i> | <i>8.16</i> | | |
| Small Value | | | | | | | | |
| Northern Small Cap Value | 2.51 | -4.62 | -4.62 | 11.69 | 9.52 | 6.87 | 1.01 | NOSGX |
| <i>Russell 2000 Value</i> | <i>2.88</i> | <i>-7.47</i> | <i>-7.47</i> | <i>9.06</i> | <i>7.67</i> | <i>5.57</i> | | |
| Small Blend | | | | | | | | |
| Fidelity Spartan Small Cap Idx Adv | 3.66 | -4.22 | -4.22 | 11.83 | N/A | N/A | 0.09 | FSSVX |
| <i>Russell 2000</i> | <i>3.59</i> | <i>-4.41</i> | <i>-4.41</i> | <i>11.65</i> | <i>9.19</i> | <i>6.80</i> | | |
| Small Growth | | | | | | | | |
| Wells Fargo Small Company Growth Ad | -0.09 | -4.56 | -4.56 | 14.72 | 11.19 | 7.80 | 1.20 | NVSCX |
| <i>Russell 2000 Growth</i> | <i>4.32</i> | <i>-1.38</i> | <i>-1.38</i> | <i>14.28</i> | <i>10.67</i> | <i>7.95</i> | | |

Tahoe Forest Hospital District Money Purchase Pension Plan

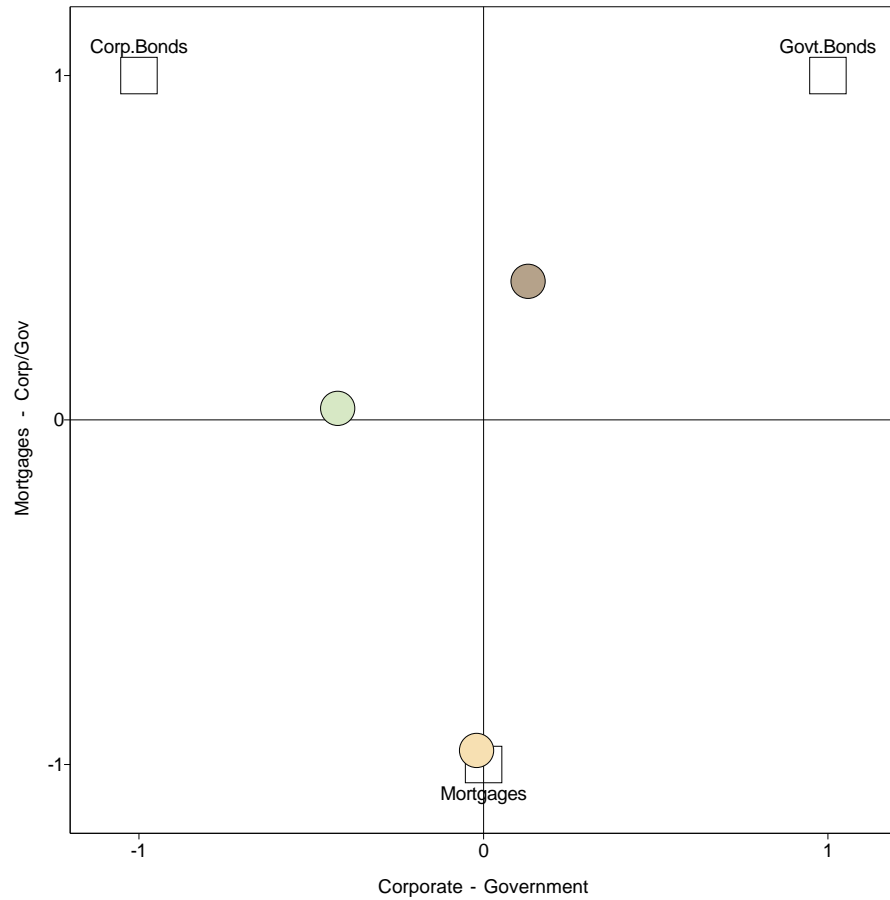
| | Qtr | YTD | Annualized Returns | | | | Expense Ratio (%) | Ticker |
|---------------------------------------|------|--------|--------------------|-------|-------|--------|-------------------|--------|
| | | | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs | | |
| Foreign Large Blend | | | | | | | | |
| Causeway International Value Instl | 2.80 | -2.97 | -2.97 | 4.15 | 4.70 | 3.97 | 0.92 | CIVIX |
| Fidelity Spar Global Ex US Idx Adv | 2.36 | -5.72 | -5.72 | 0.96 | N/A | N/A | 0.14 | FSGDX |
| <i>MSCI World ex USA Large Cap</i> | 3.68 | -3.66 | -3.66 | 3.84 | 3.01 | 3.18 | | |
| Foreign Large Growth | | | | | | | | |
| Fidelity Diversified Intl K | 4.89 | 3.24 | 3.24 | 7.85 | 5.33 | 3.91 | 0.87 | FDIKX |
| <i>MSCI World ex USA Large Growth</i> | 5.31 | 1.19 | 1.19 | 5.96 | 3.90 | 4.23 | | |
| Foreign Small/Mid Blend | | | | | | | | |
| DFA Intl Small Company I | 5.28 | 5.91 | 5.91 | 8.14 | 4.94 | 5.18 | 0.53 | DFISX |
| <i>MSCI World ex USA Small Cap</i> | 5.87 | 5.83 | 5.83 | 8.20 | 4.77 | 4.47 | | |
| Diversified Emerging Mkts | | | | | | | | |
| Oppenheimer Developing Markets Y | 4.67 | -13.84 | -13.84 | -3.68 | -2.29 | 6.16 | 1.05 | ODVYX |
| <i>MSCI Emerging Markets</i> | 0.73 | -14.60 | -14.60 | -6.42 | -4.47 | 3.95 | | |

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

Tahoe Forest Hospital District Money Purchase Pension Plan

Fixed Income Style Map (Average)

Jan-13 - Dec-15

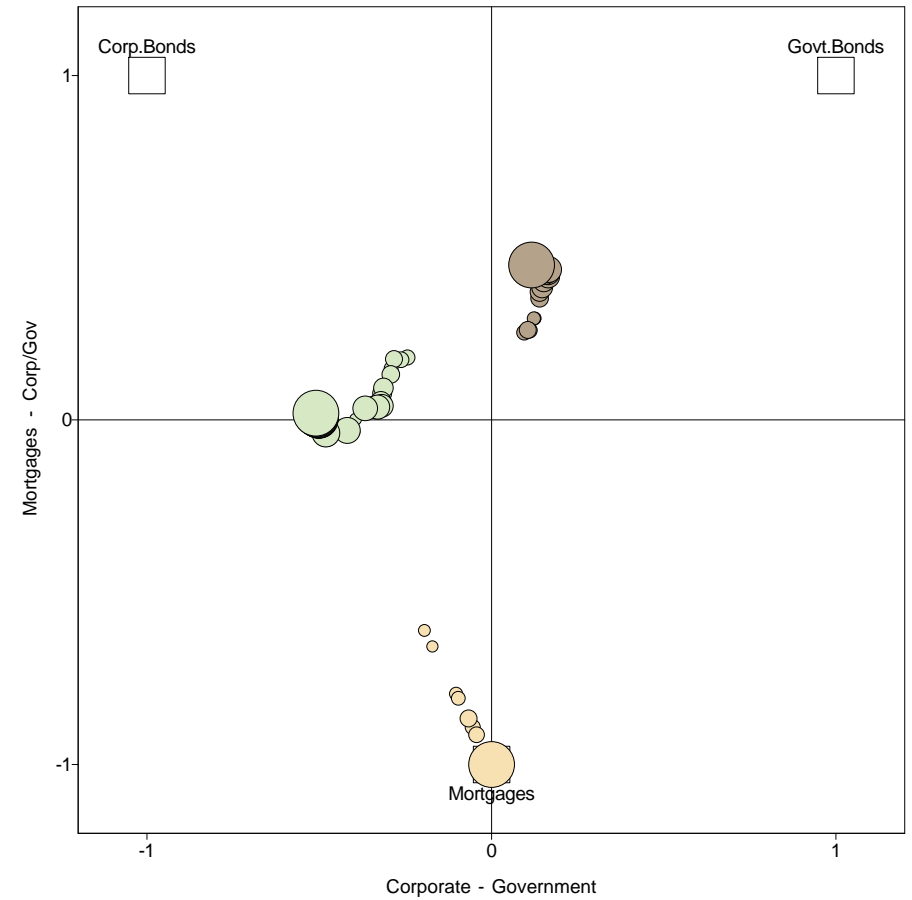


- Lord Abbett Short Duration Income A
- Fidelity Spartan US Bond Idx Adv

● Fidelity Total Bond

Fixed Income Style Map (Rolling)

Jan-13 - Dec-15



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

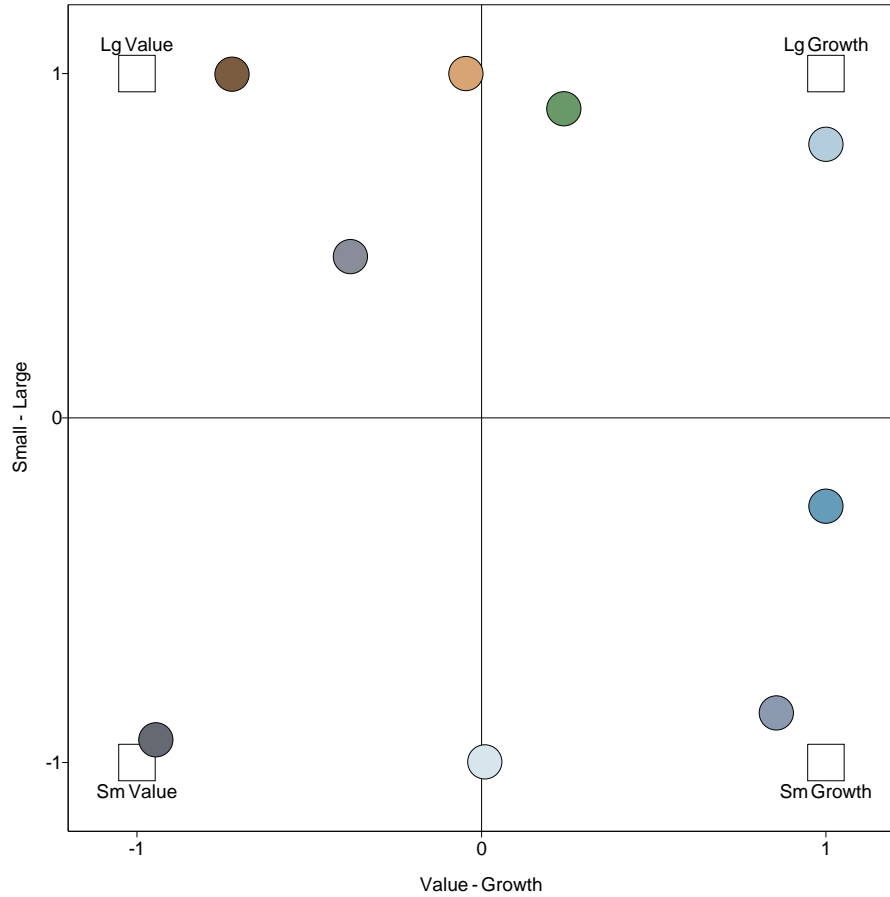
● Fidelity Total Bond

As of December 31, 2015

Tahoe Forest Hospital District Money Purchase Pension Plan

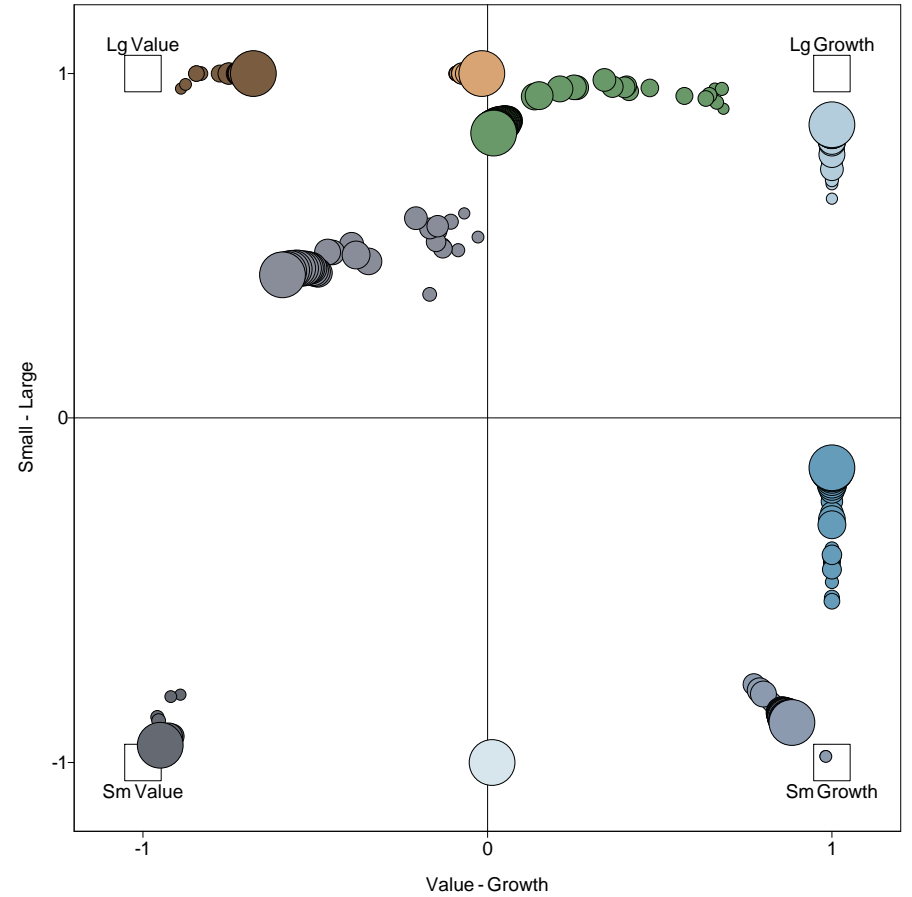
US Equity Style Map (Average)

Jan-13 - Dec-15



US Equity Style Map (Rolling)

Jan-13 - Dec-15



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

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

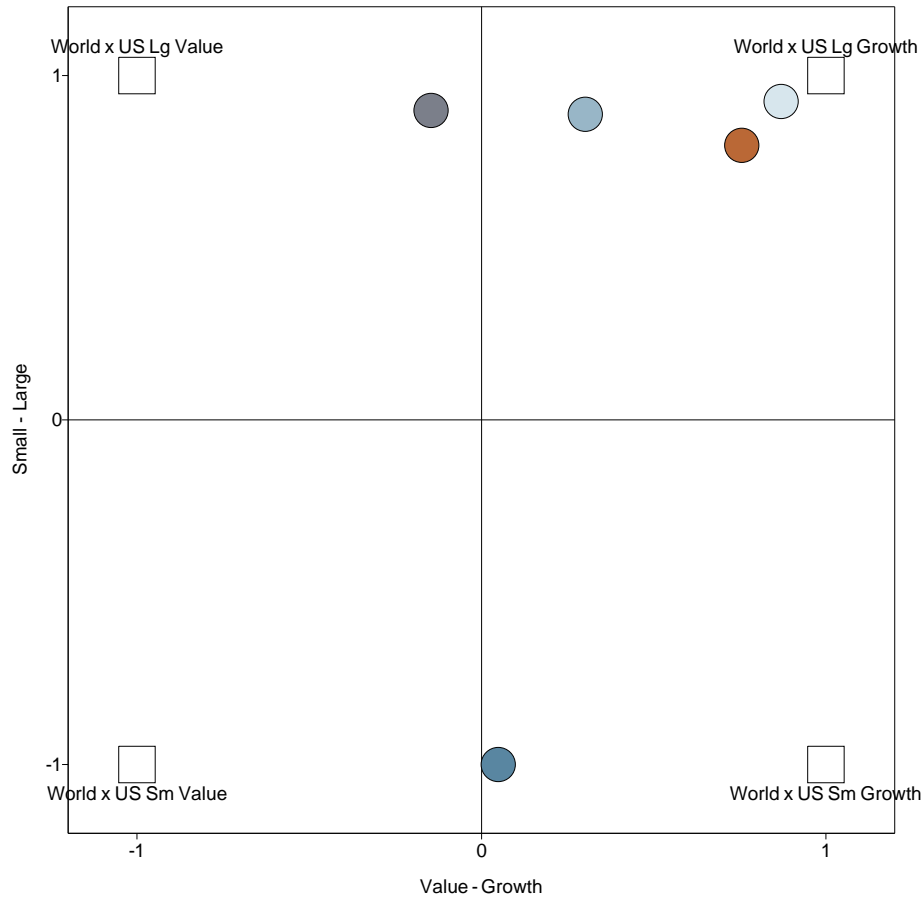
- Fidelity Equity-Income K
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Tahoe Forest Hospital District Money Purchase Pension Plan

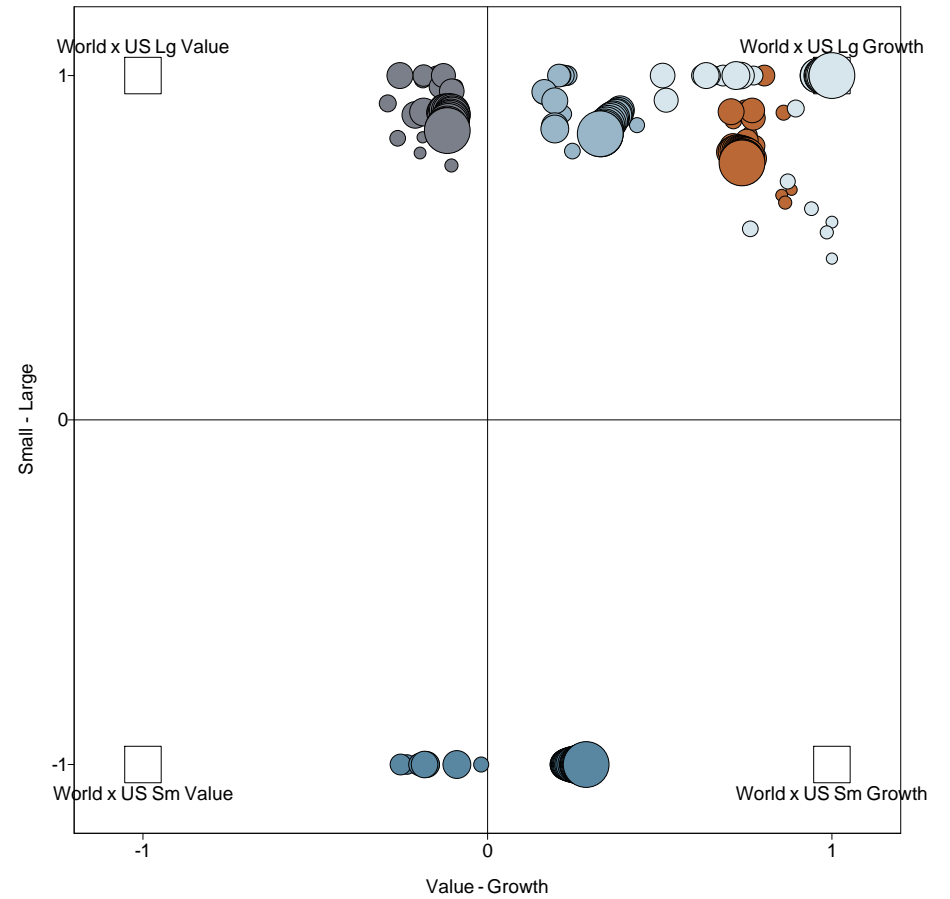
International Equity Style Map (Average)

Jan-13 - Dec-15



International Equity Style Map (Rolling)

Jan-13 - Dec-15



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

- Causeway International Value Instl
- DFA Intl Small Company I

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

- Causeway International Value Instl
- DFA Intl Small Company I

As of December 31, 2015

Performance Overview

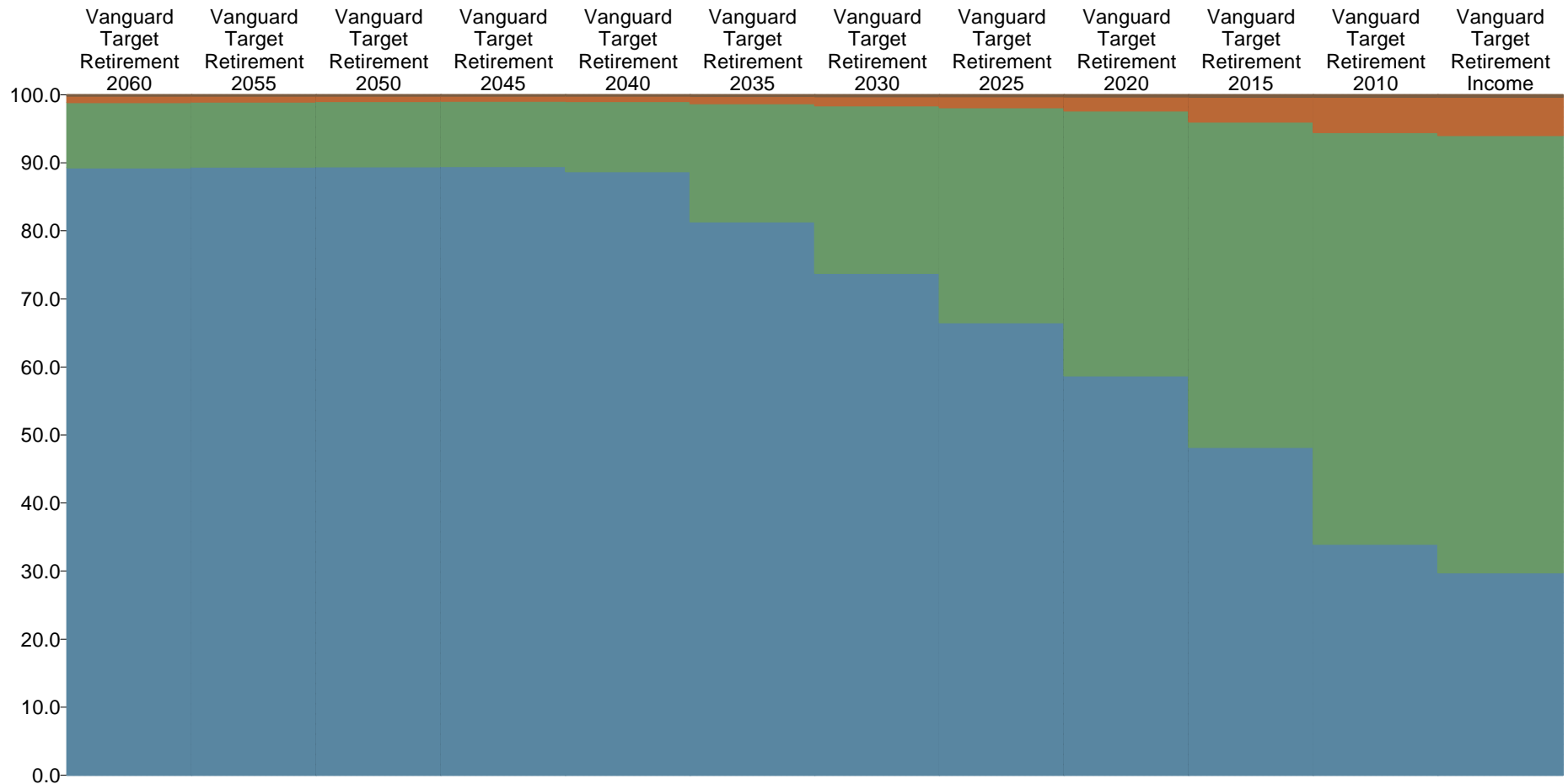
| | Qtr | YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Expense Ratio | Ticker | Net Assets (\$MM) | Fund Incept Date |
|--|------|-------|--------|---------|---------|---------|----------|---------------|--------|-------------------|------------------|
| Target Date 2051+ | | | | | | | | | | | |
| Vanguard Target Retirement 2060 | 4.31 | -1.68 | -1.68 | 9.42 | N/A | N/A | N/A | 0.18 | VTTSX | \$818.84 | 01/19/2012 |
| Vanguard Target Retirement 2055 | 4.28 | -1.72 | -1.72 | 9.41 | 8.15 | N/A | N/A | 0.18 | VFFVX | \$2,444.69 | 08/18/2010 |
| <i>S&P Target Date 2055+ TR USD</i> | 4.41 | -0.54 | -0.54 | 9.50 | 8.11 | 11.62 | N/A | | | | |
| Target Date 2046-2050 | | | | | | | | | | | |
| Vanguard Target Retirement 2050 | 4.31 | -1.57 | -1.57 | 9.47 | 8.12 | 11.81 | N/A | 0.18 | VFIFX | \$8,089.95 | 06/07/2006 |
| <i>S&P Target Date 2050+ TR USD</i> | 4.32 | -0.47 | -0.47 | 9.30 | 7.93 | 11.49 | N/A | | | | |
| Target Date 2041-2045 | | | | | | | | | | | |
| Vanguard Target Retirement 2045 | 4.30 | -1.57 | -1.57 | 9.47 | 8.13 | 11.79 | 5.93 | 0.18 | VTIVX | \$14,344.30 | 10/27/2003 |
| <i>S&P Target Date 2045 TR USD</i> | 4.10 | -0.46 | -0.46 | 9.00 | 7.76 | 11.36 | 5.56 | | | | |
| Target Date 2036-2040 | | | | | | | | | | | |
| Vanguard Target Retirement 2040 | 4.26 | -1.59 | -1.59 | 9.46 | 8.11 | 11.80 | N/A | 0.18 | VFORX | \$15,604.39 | 06/07/2006 |
| <i>S&P Target Date 2040 TR USD</i> | 3.92 | -0.40 | -0.40 | 8.73 | 7.60 | 11.15 | 5.59 | | | | |
| Target Date 2031-2035 | | | | | | | | | | | |
| Vanguard Target Retirement 2035 | 3.93 | -1.26 | -1.26 | 9.16 | 7.92 | 11.64 | 5.75 | 0.18 | VTTHX | \$22,693.99 | 10/27/2003 |
| <i>S&P Target Date 2035 TR USD</i> | 3.70 | -0.35 | -0.35 | 8.37 | 7.38 | 10.82 | 5.52 | | | | |
| Target Date 2026-2030 | | | | | | | | | | | |
| Vanguard Target Retirement 2030 | 3.49 | -1.03 | -1.03 | 8.52 | 7.59 | 11.11 | N/A | 0.17 | VTHR X | \$22,561.75 | 06/07/2006 |
| <i>S&P Target Date 2030 TR USD</i> | 3.38 | -0.30 | -0.30 | 7.86 | 7.06 | 10.35 | 5.47 | | | | |
| Target Date 2021-2025 | | | | | | | | | | | |
| Vanguard Target Retirement 2025 | 3.08 | -0.85 | -0.85 | 7.87 | 7.22 | 10.51 | 5.55 | 0.17 | VTTVX | \$29,786.98 | 10/27/2003 |
| <i>S&P Target Date 2025 TR USD</i> | 3.04 | -0.25 | -0.25 | 7.21 | 6.69 | 9.77 | 5.39 | | | | |
| Target Date 2016-2020 | | | | | | | | | | | |
| Vanguard Target Retirement 2020 | 2.71 | -0.68 | -0.68 | 7.21 | 6.85 | 9.93 | N/A | 0.16 | VTWNX | \$26,146.95 | 06/07/2006 |
| <i>S&P Target Date 2020 TR USD</i> | 2.65 | -0.19 | -0.19 | 6.57 | 6.30 | 9.09 | 5.24 | | | | |
| Target Date 2011-2015 | | | | | | | | | | | |
| Vanguard Target Retirement 2015 | 2.14 | -0.46 | -0.46 | 6.22 | 6.31 | 9.20 | 5.36 | 0.16 | VTXVX | \$18,125.61 | 10/27/2003 |
| <i>S&P Target Date 2015 TR USD</i> | 2.21 | -0.16 | -0.16 | 5.71 | 5.76 | 8.22 | 5.01 | | | | |
| Target Date 2000-2010 | | | | | | | | | | | |
| Vanguard Target Retirement 2010 | 1.42 | -0.20 | -0.20 | 4.87 | 5.60 | 8.28 | N/A | 0.16 | VTENX | \$5,824.57 | 06/07/2006 |
| <i>S&P Target Date 2010 TR USD</i> | 1.66 | -0.21 | -0.21 | 4.68 | 5.10 | 7.18 | 4.66 | | | | |
| Retirement Income | | | | | | | | | | | |
| Vanguard Target Retirement Income | 1.16 | -0.17 | -0.17 | 3.71 | 4.90 | 6.83 | 4.99 | 0.16 | VTINX | \$10,295.54 | 10/27/2003 |
| <i>S&P Target Date Retire Inc TR USD</i> | 1.14 | -0.18 | -0.18 | 3.62 | 4.46 | 6.07 | 4.25 | | | | |

As of December 31, 2015

Calendar Year Performance

| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 |
|--|--------------|-------------|--------------|--------------|--------------|--------------|--------------|---------------|-------------|--------------|
| Target Date 2051+ | | | | | | | | | | |
| Vanguard Target Retirement 2060 | -1.68 | 7.16 | 24.35 | NA | NA | NA | NA | NA | NA | NA |
| Vanguard Target Retirement 2055 | -1.72 | 7.19 | 24.33 | 15.58 | -2.27 | NA | NA | NA | NA | NA |
| <i>S&P Target Date 2055+ TR USD</i> | <i>-0.54</i> | <i>5.64</i> | <i>24.96</i> | <i>15.81</i> | <i>-2.87</i> | <i>15.62</i> | <i>26.40</i> | <i>-35.24</i> | <i>NA</i> | <i>NA</i> |
| Target Date 2046-2050 | | | | | | | | | | |
| Vanguard Target Retirement 2050 | -1.57 | 7.18 | 24.34 | 15.58 | -2.54 | 15.20 | 28.31 | -34.62 | 7.49 | NA |
| <i>S&P Target Date 2050+ TR USD</i> | <i>-0.47</i> | <i>5.69</i> | <i>24.13</i> | <i>15.49</i> | <i>-2.87</i> | <i>15.62</i> | <i>26.40</i> | <i>-35.24</i> | <i>6.97</i> | <i>NA</i> |
| Target Date 2041-2045 | | | | | | | | | | |
| Vanguard Target Retirement 2045 | -1.57 | 7.16 | 24.37 | 15.58 | -2.51 | 15.19 | 28.15 | -34.56 | 7.47 | 15.98 |
| <i>S&P Target Date 2045 TR USD</i> | <i>-0.46</i> | <i>5.67</i> | <i>23.13</i> | <i>15.15</i> | <i>-2.56</i> | <i>15.62</i> | <i>26.40</i> | <i>-35.24</i> | <i>6.97</i> | <i>16.81</i> |
| Target Date 2036-2040 | | | | | | | | | | |
| Vanguard Target Retirement 2040 | -1.59 | 7.15 | 24.37 | 15.56 | -2.55 | 15.17 | 28.32 | -34.53 | 7.48 | NA |
| <i>S&P Target Date 2040 TR USD</i> | <i>-0.40</i> | <i>5.69</i> | <i>22.10</i> | <i>14.69</i> | <i>-2.17</i> | <i>15.38</i> | <i>25.97</i> | <i>-34.00</i> | <i>6.98</i> | <i>16.40</i> |
| Target Date 2031-2035 | | | | | | | | | | |
| Vanguard Target Retirement 2035 | -1.26 | 7.24 | 22.82 | 15.16 | -2.24 | 15.14 | 28.17 | -34.66 | 7.49 | 15.24 |
| <i>S&P Target Date 2035 TR USD</i> | <i>-0.35</i> | <i>5.69</i> | <i>20.84</i> | <i>14.12</i> | <i>-1.71</i> | <i>15.02</i> | <i>24.99</i> | <i>-32.60</i> | <i>6.75</i> | <i>15.92</i> |
| Target Date 2026-2030 | | | | | | | | | | |
| Vanguard Target Retirement 2030 | -1.03 | 7.17 | 20.49 | 14.24 | -1.27 | 14.43 | 26.72 | -32.91 | 7.49 | NA |
| <i>S&P Target Date 2030 TR USD</i> | <i>-0.30</i> | <i>5.63</i> | <i>19.14</i> | <i>13.43</i> | <i>-1.17</i> | <i>14.52</i> | <i>23.70</i> | <i>-30.48</i> | <i>6.67</i> | <i>15.28</i> |
| Target Date 2021-2025 | | | | | | | | | | |
| Vanguard Target Retirement 2025 | -0.85 | 7.17 | 18.14 | 13.29 | -0.37 | 13.84 | 24.81 | -30.05 | 7.59 | 13.24 |
| <i>S&P Target Date 2025 TR USD</i> | <i>-0.25</i> | <i>5.56</i> | <i>17.03</i> | <i>12.51</i> | <i>-0.28</i> | <i>13.82</i> | <i>22.03</i> | <i>-27.75</i> | <i>6.64</i> | <i>14.21</i> |
| Target Date 2016-2020 | | | | | | | | | | |
| Vanguard Target Retirement 2020 | -0.68 | 7.11 | 15.85 | 12.35 | 0.60 | 13.12 | 23.10 | -27.04 | 7.52 | NA |
| <i>S&P Target Date 2020 TR USD</i> | <i>-0.19</i> | <i>5.67</i> | <i>14.76</i> | <i>11.48</i> | <i>0.58</i> | <i>12.93</i> | <i>19.95</i> | <i>-24.78</i> | <i>6.59</i> | <i>13.13</i> |
| Target Date 2011-2015 | | | | | | | | | | |
| Vanguard Target Retirement 2015 | -0.46 | 6.56 | 13.00 | 11.37 | 1.71 | 12.47 | 21.30 | -24.06 | 7.55 | 11.42 |
| <i>S&P Target Date 2015 TR USD</i> | <i>-0.16</i> | <i>5.49</i> | <i>12.16</i> | <i>10.32</i> | <i>1.53</i> | <i>11.85</i> | <i>17.48</i> | <i>-21.32</i> | <i>6.50</i> | <i>11.92</i> |
| Target Date 2000-2010 | | | | | | | | | | |
| Vanguard Target Retirement 2010 | -0.20 | 5.93 | 9.10 | 10.12 | 3.37 | 11.43 | 19.32 | -20.67 | 7.70 | NA |
| <i>S&P Target Date 2010 TR USD</i> | <i>-0.21</i> | <i>5.07</i> | <i>9.42</i> | <i>8.94</i> | <i>2.61</i> | <i>10.56</i> | <i>14.61</i> | <i>-17.42</i> | <i>6.40</i> | <i>10.48</i> |
| Retirement Income | | | | | | | | | | |
| Vanguard Target Retirement Income | -0.17 | 5.54 | 5.87 | 8.23 | 5.25 | 9.39 | 14.28 | -10.93 | 8.17 | 6.38 |
| <i>S&P Target Date Retire Inc TR USD</i> | <i>-0.18</i> | <i>4.86</i> | <i>6.28</i> | <i>7.51</i> | <i>3.98</i> | <i>9.09</i> | <i>11.37</i> | <i>-13.08</i> | <i>6.19</i> | <i>8.77</i> |

Glide Path (Current Holdings)

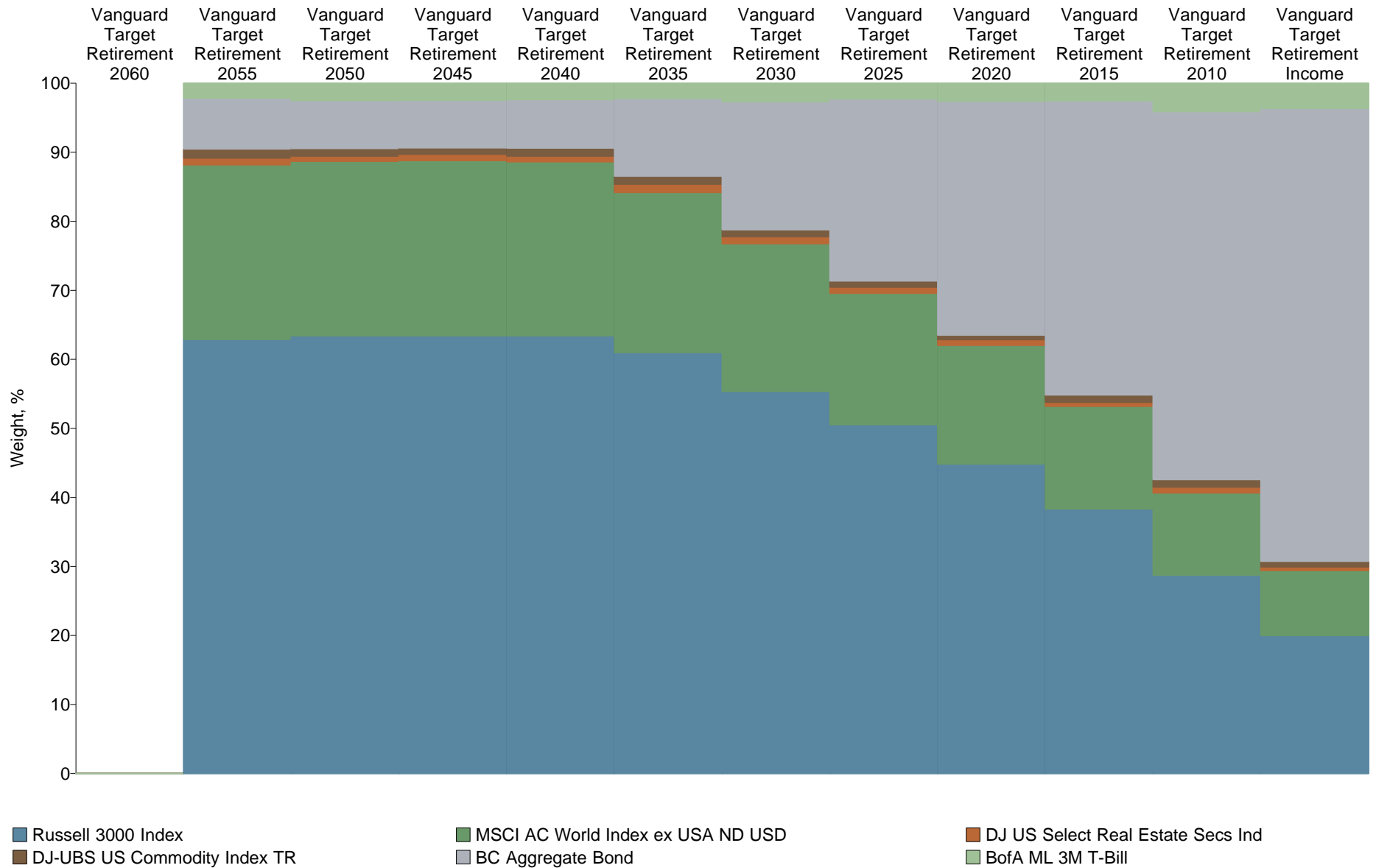


■ Equities ■ Bonds ■ Cash ■ Other

| | Vanguard Target Retirement 2060 | Vanguard Target Retirement 2055 | Vanguard Target Retirement 2050 | Vanguard Target Retirement 2045 | Vanguard Target Retirement 2040 | Vanguard Target Retirement 2035 | Vanguard Target Retirement 2030 | Vanguard Target Retirement 2025 | Vanguard Target Retirement 2020 | Vanguard Target Retirement 2015 | Vanguard Target Retirement 2010 | Vanguard Target Retirement Income |
|----------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|-----------------------------------|
| Equities | 89.29 | 89.40 | 89.47 | 89.50 | 88.75 | 81.35 | 73.80 | 66.53 | 58.71 | 48.22 | 34.00 | 29.79 |
| Bonds | 9.61 | 9.57 | 9.58 | 9.58 | 10.30 | 17.40 | 24.63 | 31.59 | 38.95 | 47.83 | 60.48 | 64.25 |
| Cash | 0.96 | 0.89 | 0.81 | 0.78 | 0.80 | 1.07 | 1.35 | 1.63 | 2.05 | 3.65 | 5.19 | 5.63 |
| Other | 0.14 | 0.14 | 0.14 | 0.14 | 0.15 | 0.18 | 0.22 | 0.26 | 0.28 | 0.29 | 0.33 | 0.33 |

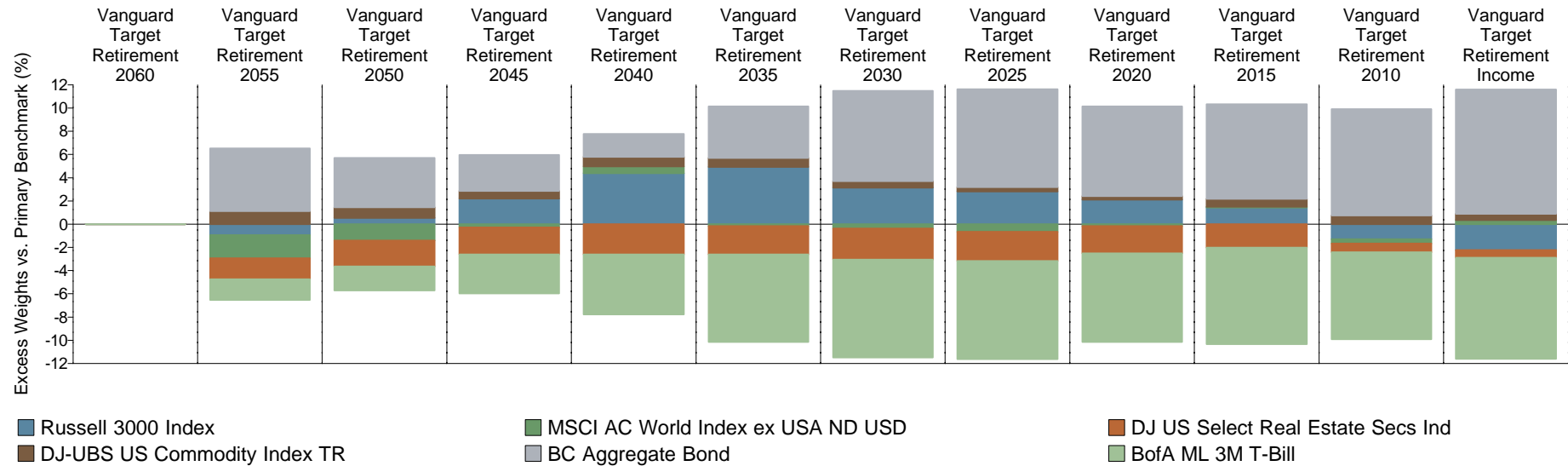
As of December 31, 2015

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

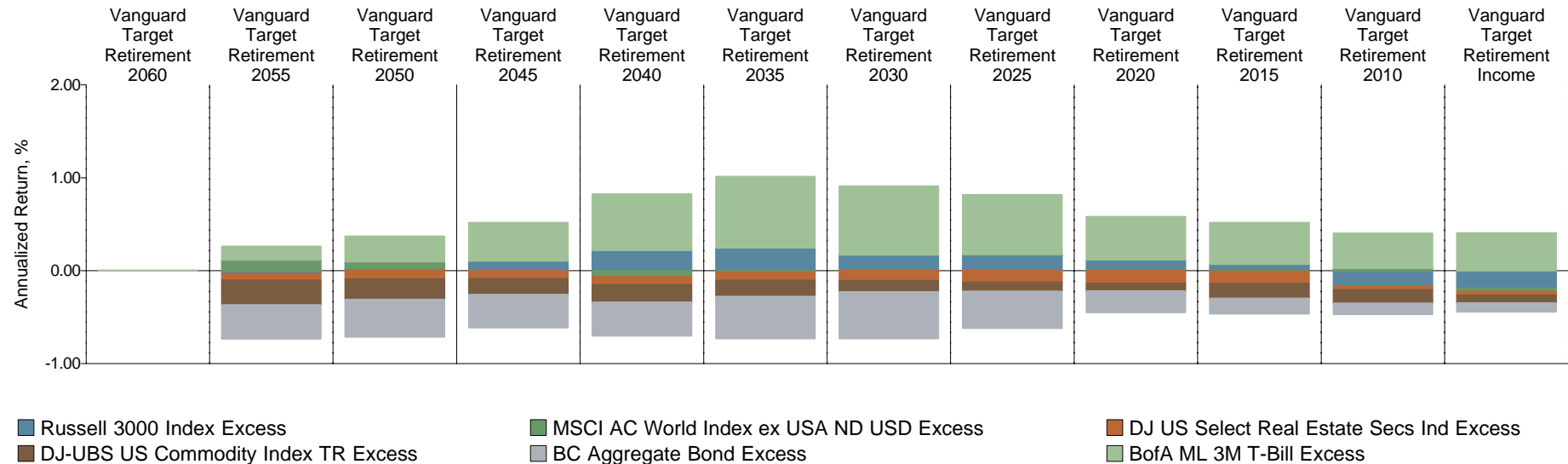


USD, 36-month centered window; exp. weighted

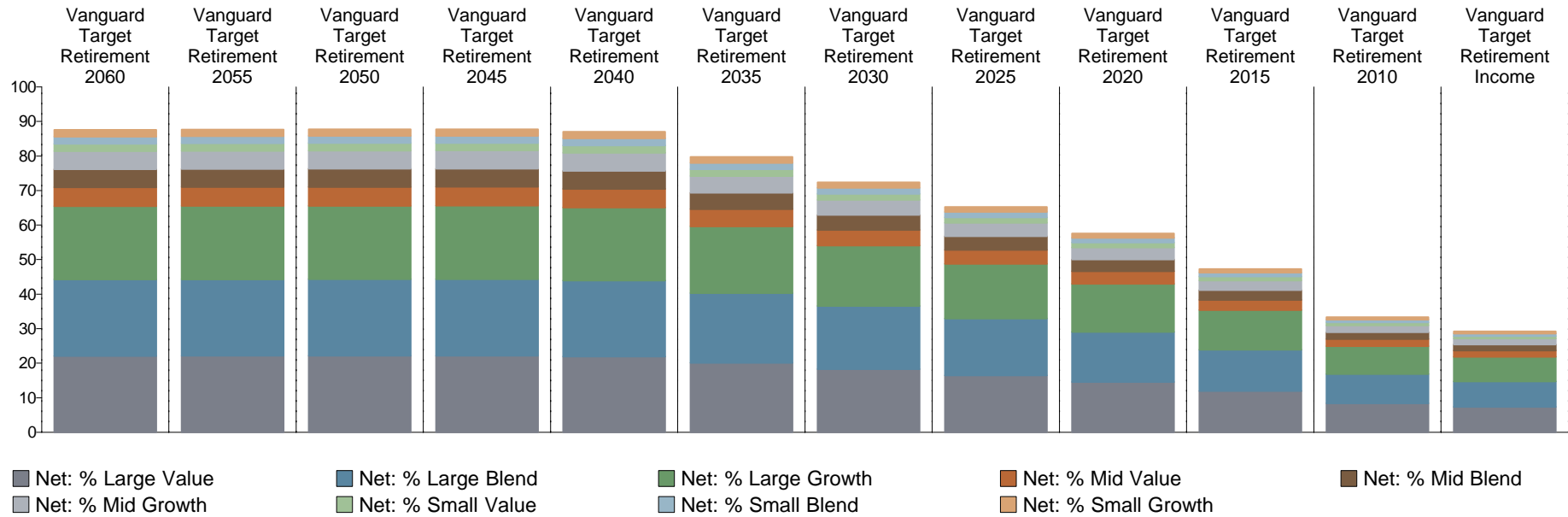
Excess Weightings Relative to Primary Benchmark (Last 60 Months)



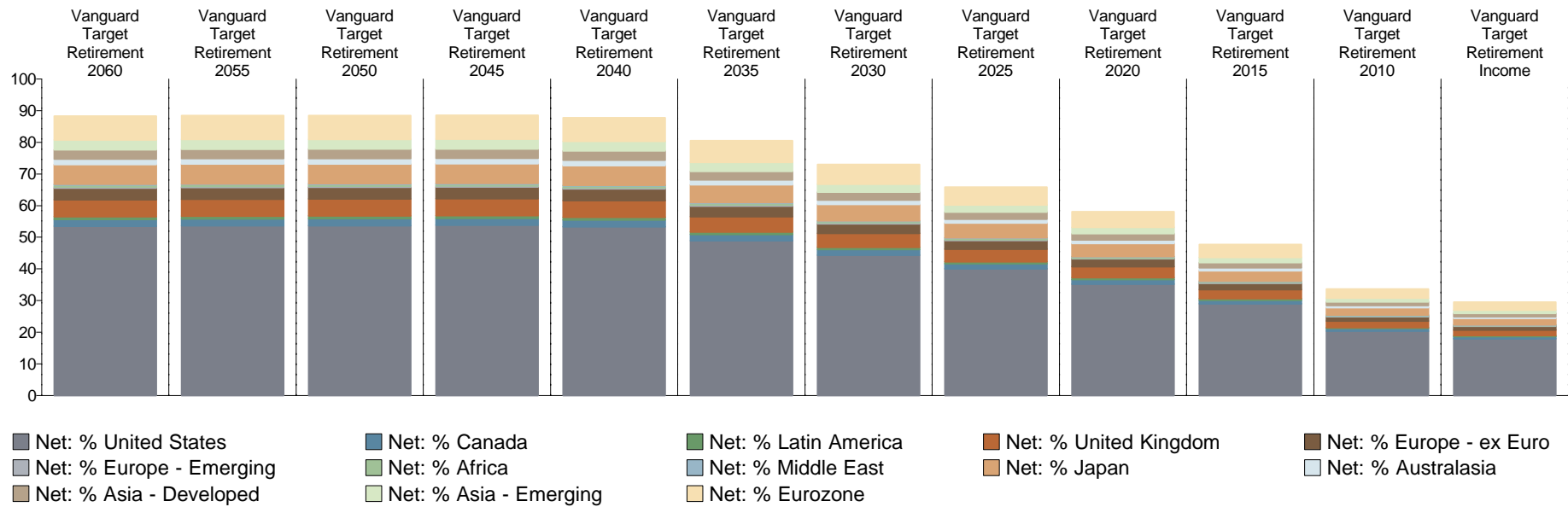
Excess Returns Attribution (Last 60 Months)



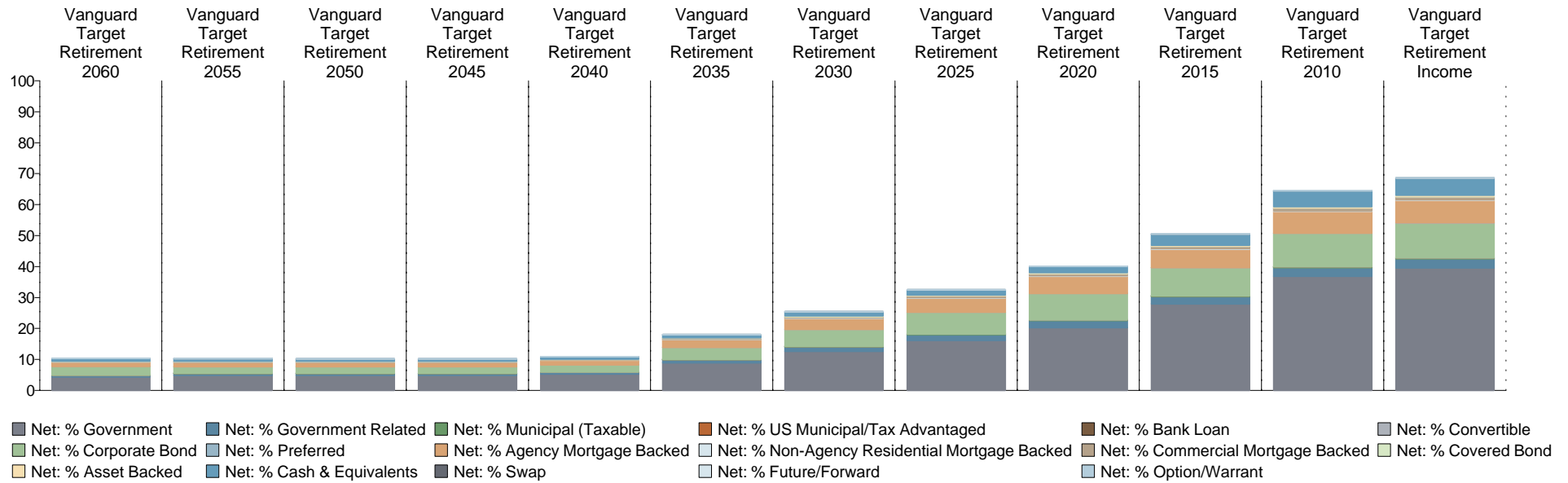
Equity Style Exposure



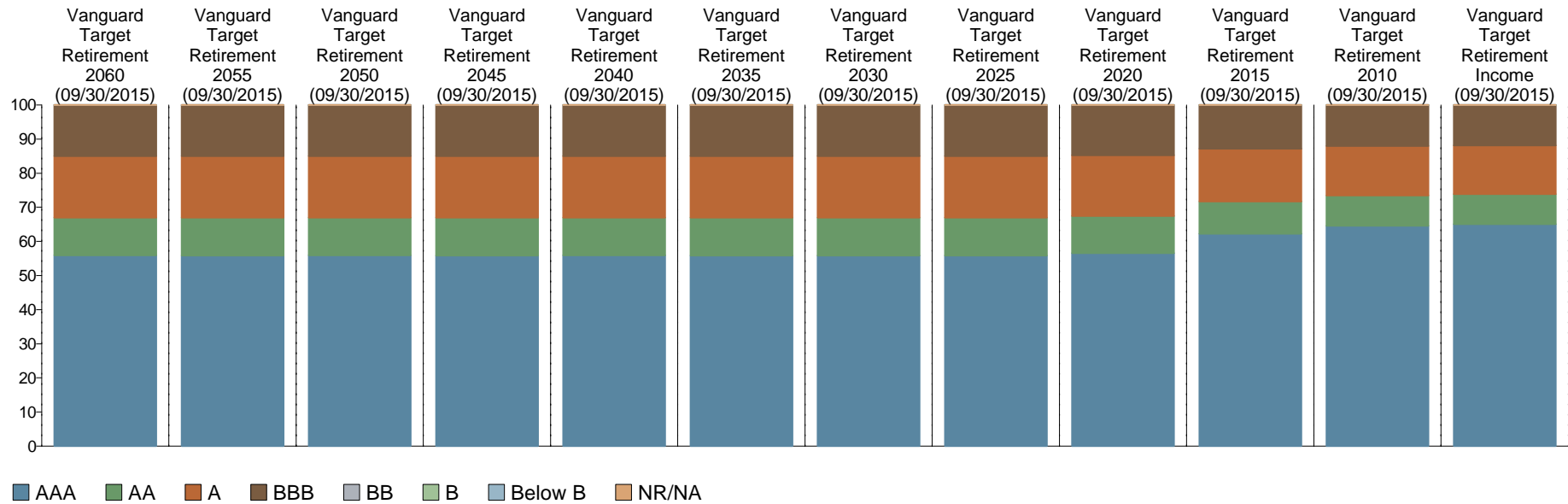
Geographic Equity Exposure



Fixed Income Sector Weights

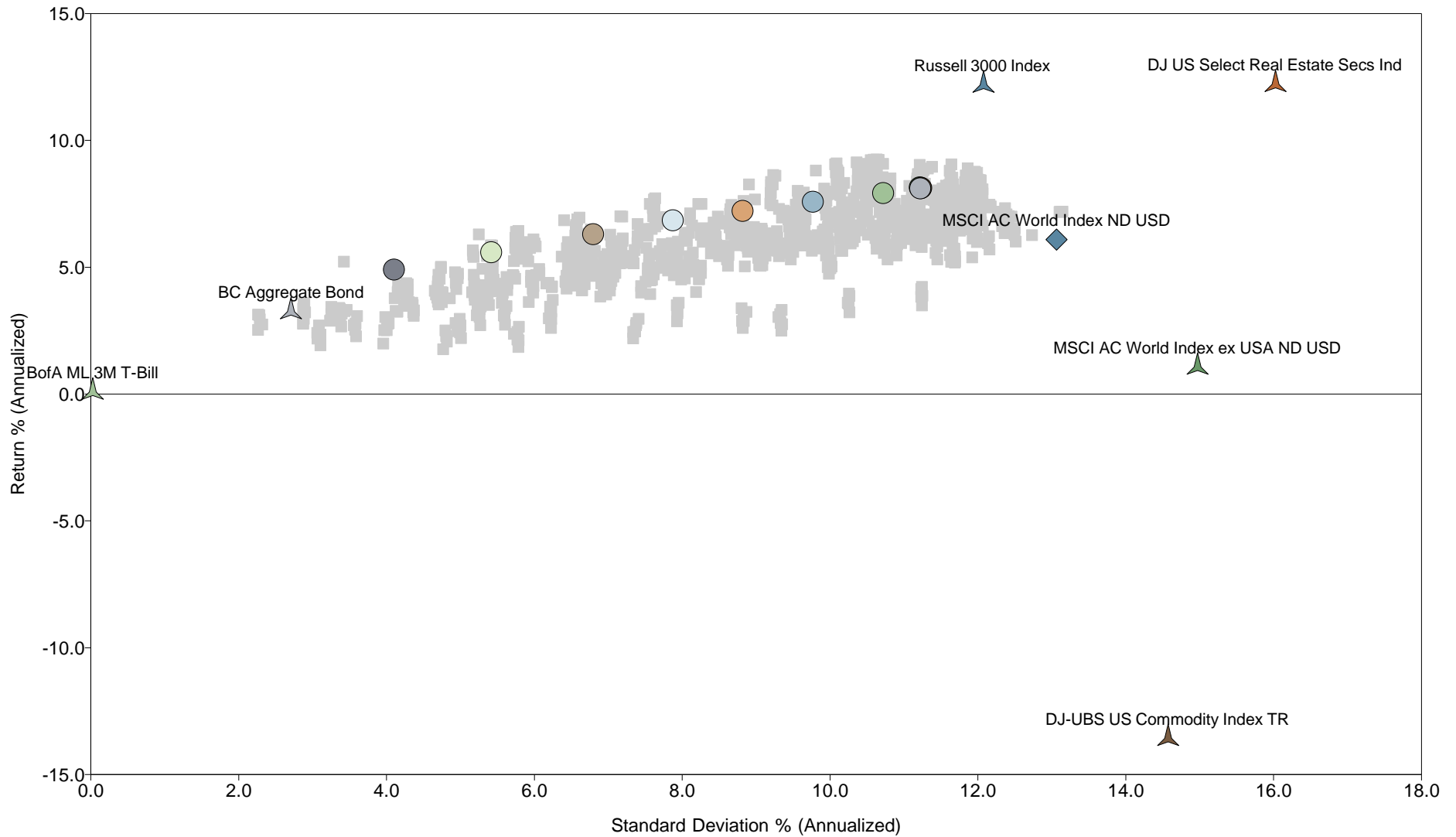


Credit Quality



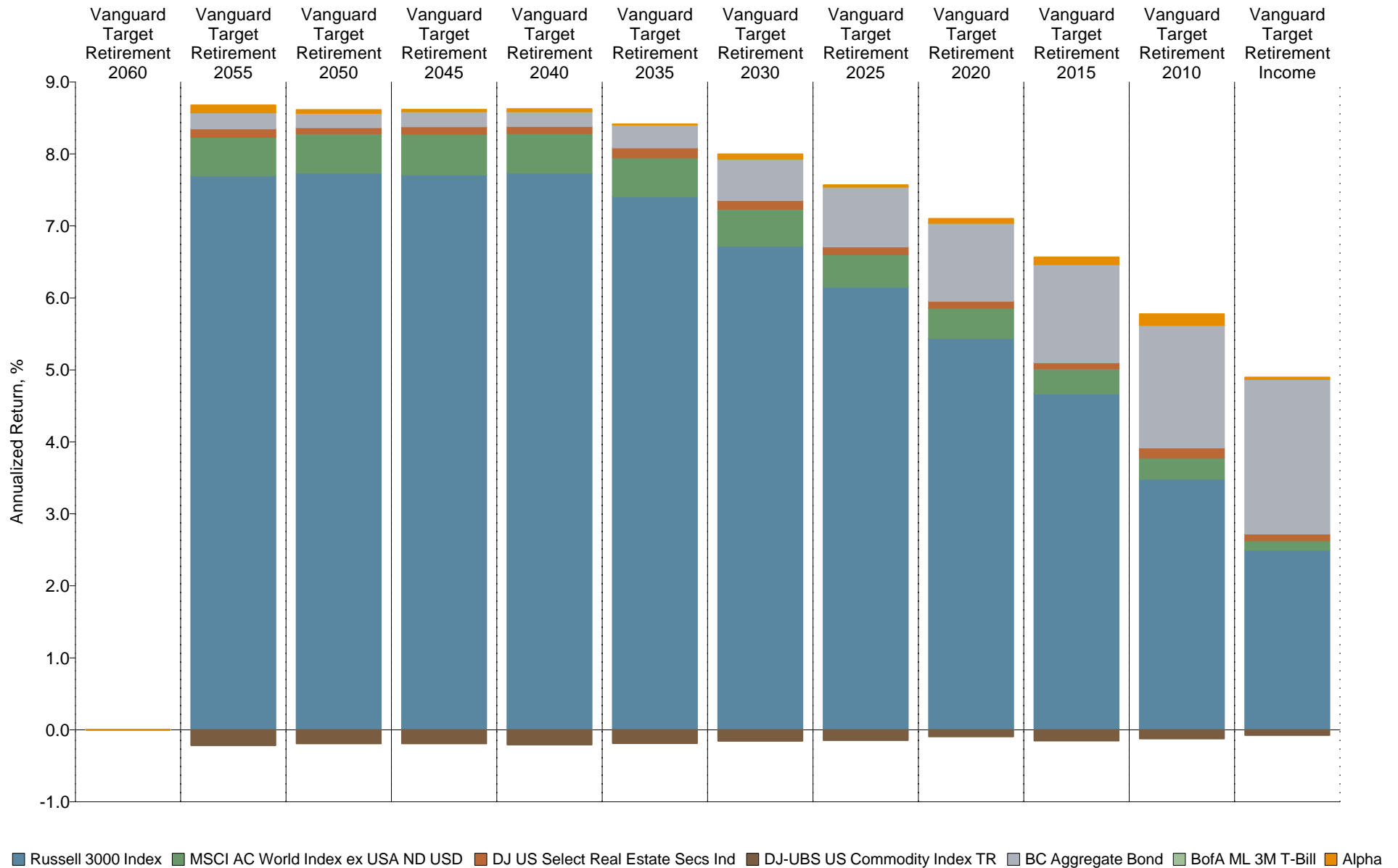
As of December 31, 2015

Performance vs. Risk (Last 60 Months)



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

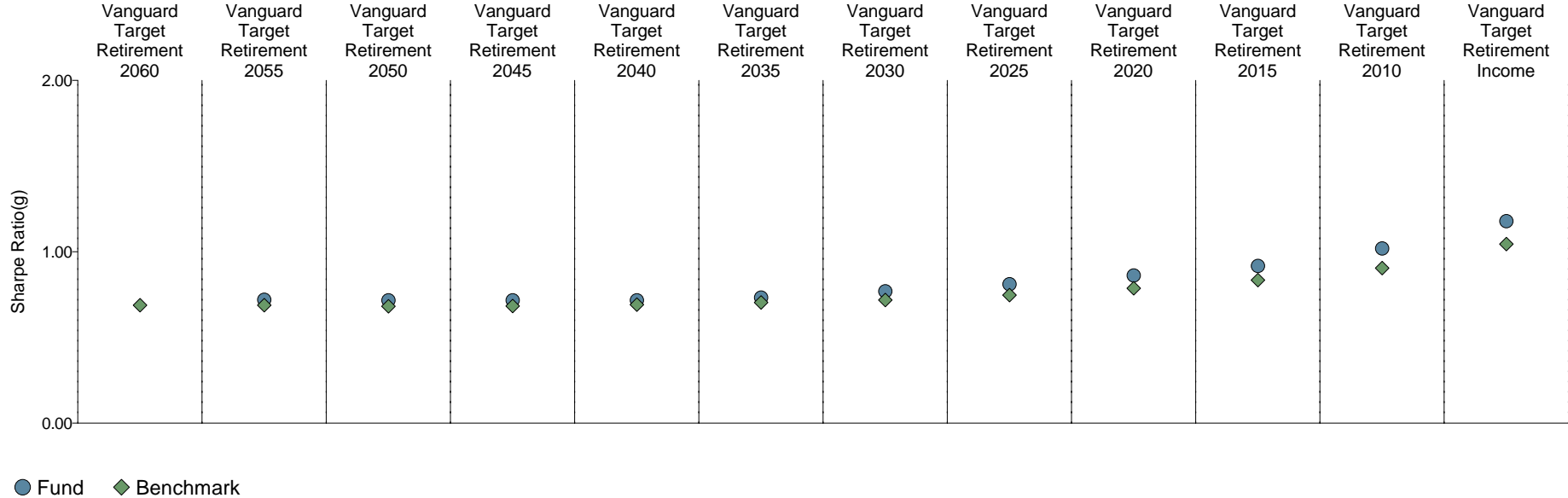
Performance Attribution (Last 60 Months)



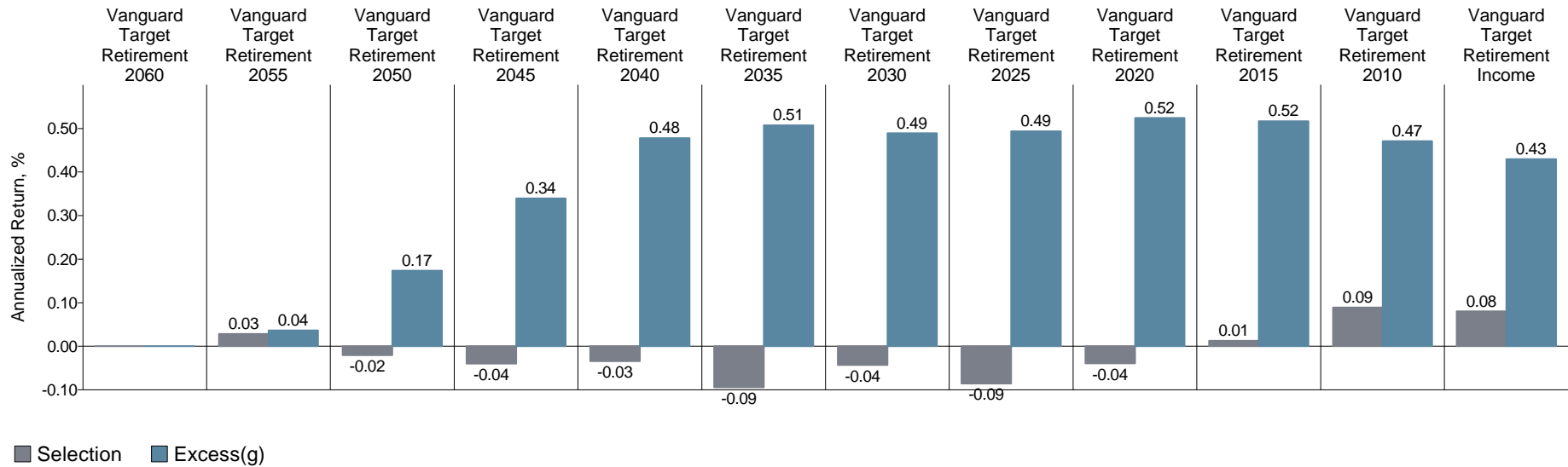
USD, 36-month centered window; exp. weighted

As of December 31, 2015

Sharpe Ratio (Last 60 Months)



Selection and Excess Returns (Last 60 Months)



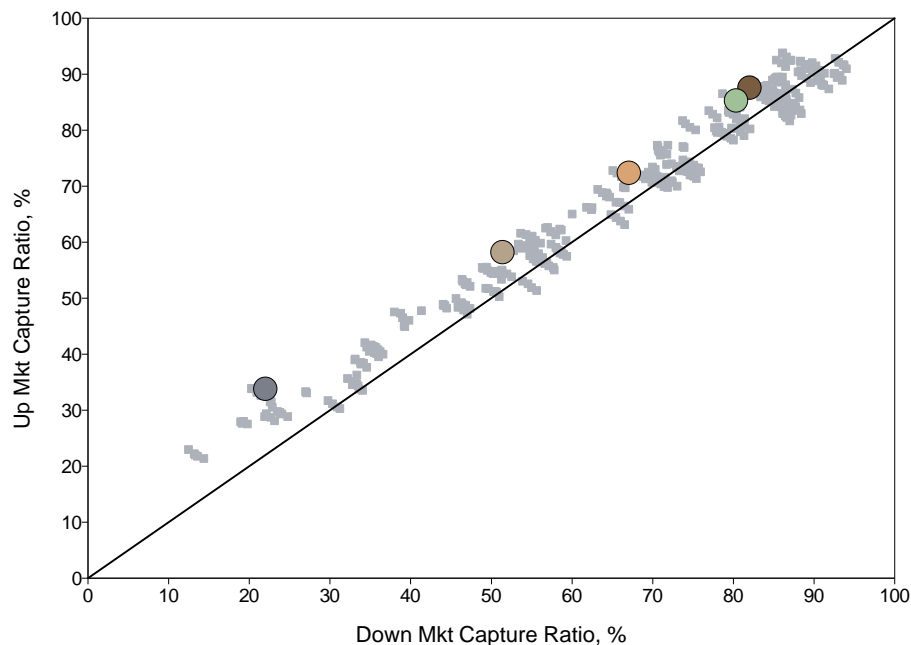
USD, 36-month centered window; exp. weighted

As of December 31, 2015

Performance Extremes

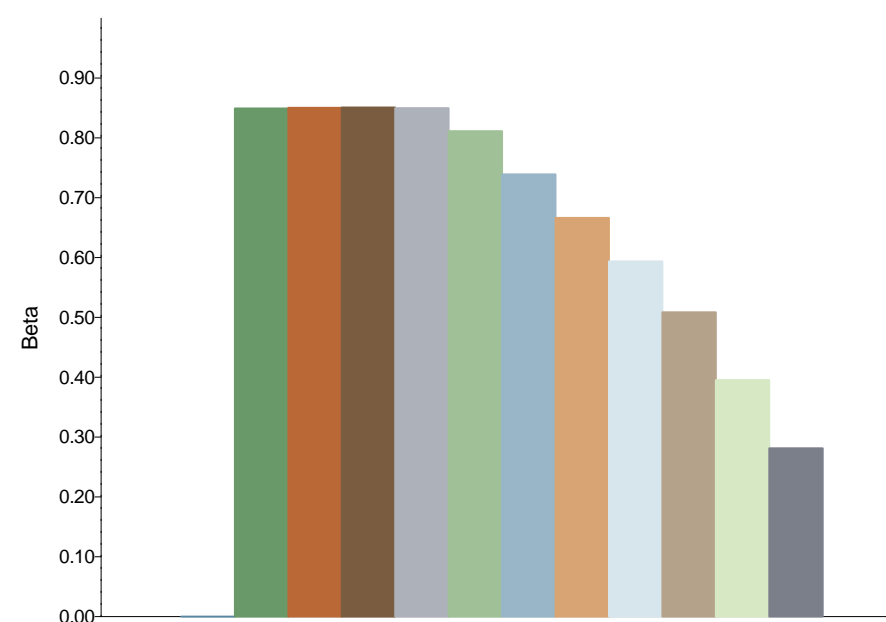
| | Drawdown Period | Drawdown Return (%) | Drawdown Duration (Mo.) | Recovery Period | Recovery Return (%) | Recovery Duration (Mo.) |
|-----------------------------------|-----------------|---------------------|-------------------------|-----------------|---------------------|-------------------------|
| Vanguard Target Retirement 2060 | Jun-15 - Sep-15 | -9.84 | 4 | Oct-15 | 59.65 | N/A |
| 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 December 31, 2015

Fund Details

| Fund | Primary Benchmark | Morningstar Category | Net Asset Date | # of Underlying Holdings | Portfolio Date |
|-----------------------------------|-----------------------------------|-----------------------|----------------|--------------------------|----------------|
| Vanguard Target Retirement 2060 | S&P Target Date 2055+ | Target Date 2051+ | 12/31/2015 | 5 | 11/30/2015 |
| Vanguard Target Retirement 2055 | S&P Target Date 2055+ | Target Date 2051+ | 12/31/2015 | 5 | 11/30/2015 |
| Vanguard Target Retirement 2050 | S&P Target Date 2050+ | Target Date 2046-2050 | 12/31/2015 | 5 | 11/30/2015 |
| Vanguard Target Retirement 2045 | S&P Target Date 2045 | Target Date 2041-2045 | 12/31/2015 | 5 | 11/30/2015 |
| Vanguard Target Retirement 2040 | S&P Target Date 2040 | Target Date 2036-2040 | 12/31/2015 | 5 | 11/30/2015 |
| Vanguard Target Retirement 2035 | S&P Target Date 2035 | Target Date 2031-2035 | 12/31/2015 | 5 | 11/30/2015 |
| Vanguard Target Retirement 2030 | S&P Target Date 2030 | Target Date 2026-2030 | 12/31/2015 | 5 | 11/30/2015 |
| Vanguard Target Retirement 2025 | S&P Target Date 2025 | Target Date 2021-2025 | 12/31/2015 | 5 | 11/30/2015 |
| Vanguard Target Retirement 2020 | S&P Target Date 2020 | Target Date 2016-2020 | 12/31/2015 | 6 | 11/30/2015 |
| Vanguard Target Retirement 2015 | S&P Target Date 2015 | Target Date 2011-2015 | 12/31/2015 | 6 | 11/30/2015 |
| Vanguard Target Retirement 2010 | S&P Target Date 2010 | Target Date 2000-2010 | 12/31/2015 | 6 | 11/30/2015 |
| Vanguard Target Retirement Income | S&P Target Date Retirement Income | Retirement Income | 12/31/2015 | 6 | 11/30/2015 |

Fidelity MMT Retire Govt Money Mkt

Benchmark: Merrill Lynch 3-Month T-Bill

Peer Group: Money Market (886)

Scorecard



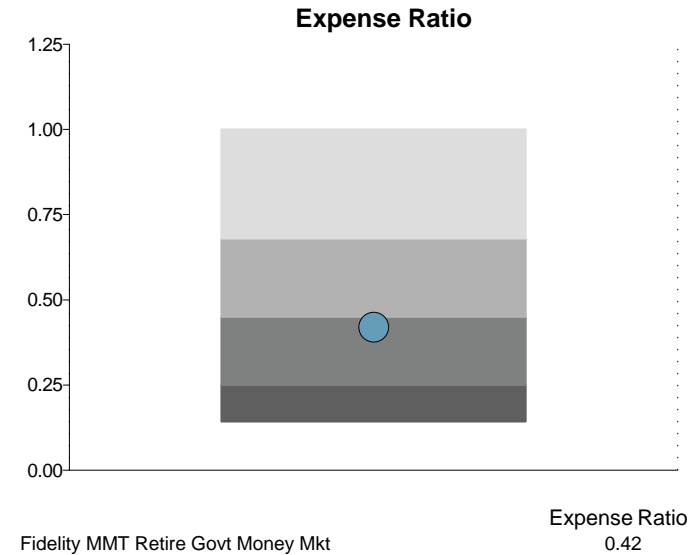
Peer Group Rank 30

Multnomah Group Evaluation Satisfactory

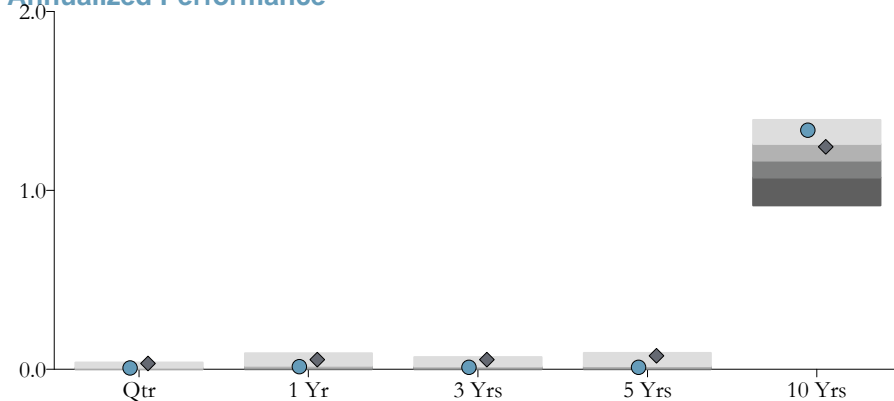
Portfolio Information

| | |
|-----------------------------|----------------------|
| Morningstar Category | Money Market-Taxable |
| Fund Family | Fidelity Investments |
| Manager Names | |
| Manager Tenure | NA |
| Ticker | FRTXX |
| Net Assets \$MM | \$11,310.80 |
| % Assets in Top 10 Holdings | 56.6 |
| Total Number of Holdings | 110 |

Expenses



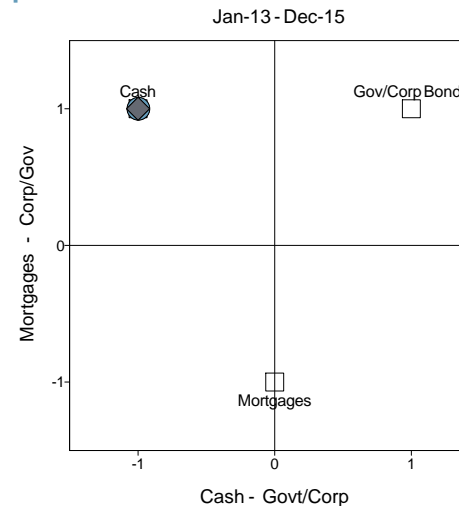
Annualized Performance



Performance is annualized for periods greater than 12 months

| | Qtr | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|------------------------------------|------|------|-------|-------|--------|
| Fidelity MMT Retire Govt Money Mkt | 0.01 | 0.01 | 0.01 | 0.01 | 1.34 |
| Merrill Lynch 3-Month T-Bill | 0.03 | 0.05 | 0.05 | 0.07 | 1.24 |
| Money Market Average | 0.01 | 0.01 | 0.01 | 0.01 | 1.16 |
| Peer Group Rank | 28 | 30 | 34 | 40 | 13 |

Rolling Style Map



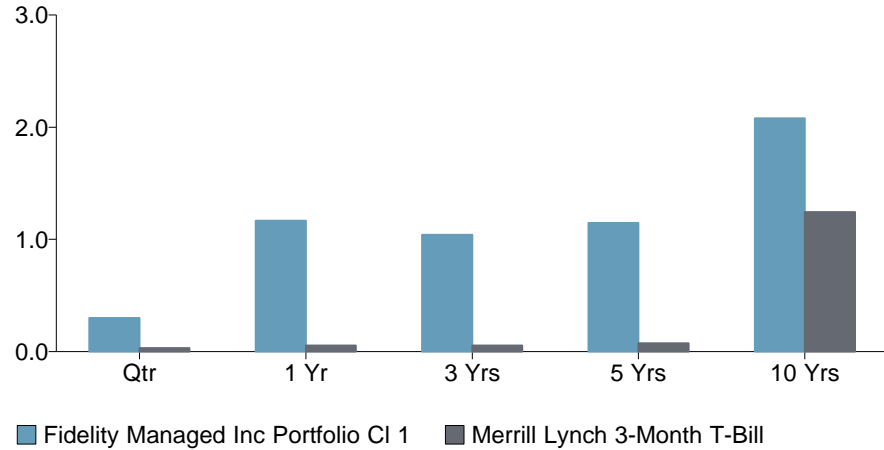
As of December 31, 2015

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Fidelity Managed Inc Portfolio CI 1

Benchmark: Merrill Lynch 3-Month T-Bill

Performance

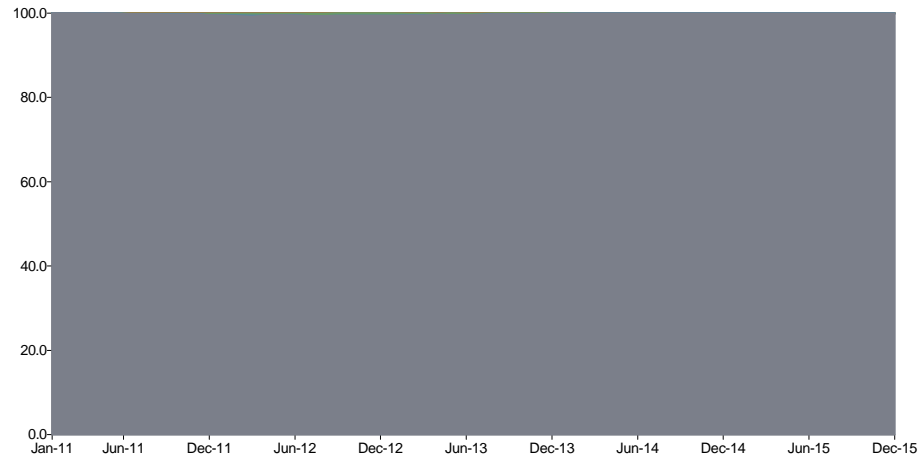


Performance is annualized for periods greater than 12 months

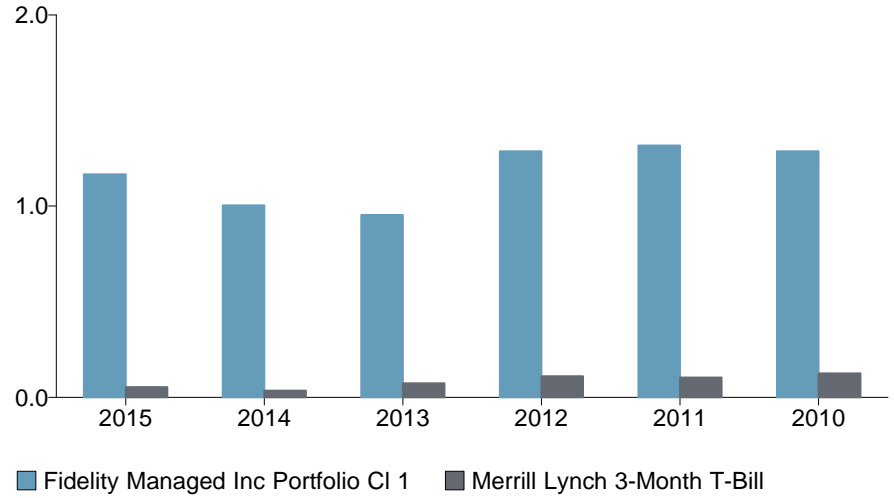
| | Qtr | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|-------------------------------------|------|------|-------|-------|--------|
| Fidelity Managed Inc Portfolio CI 1 | 0.30 | 1.17 | 1.04 | 1.15 | 2.08 |
| Merrill Lynch 3-Month T-Bill | 0.03 | 0.05 | 0.05 | 0.07 | 1.24 |
| Stable Value Average | 0.52 | 2.08 | 2.00 | 2.23 | 2.99 |

Global Asset Weightings

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



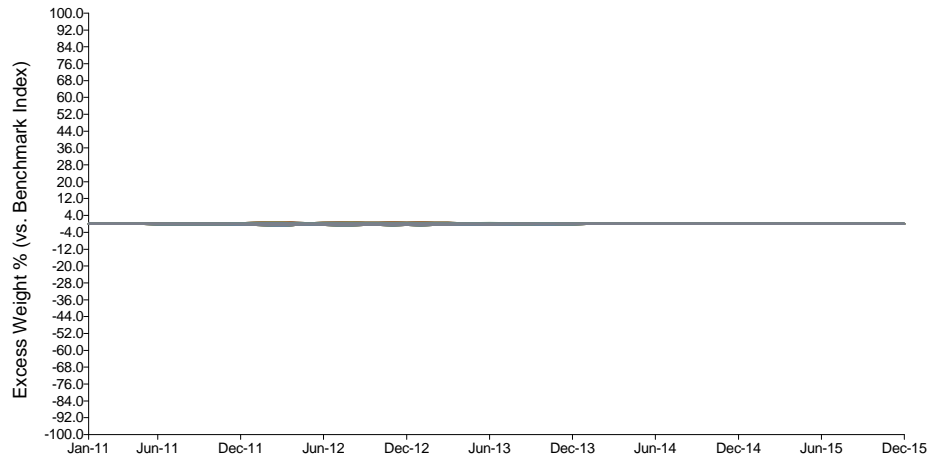
Calendar Year Performance



| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|-------------------------------------|------|------|------|------|------|------|
| Fidelity Managed Inc Portfolio CI 1 | 1.17 | 1.00 | 0.95 | 1.29 | 1.32 | 1.29 |
| Merrill Lynch 3-Month T-Bill | 0.05 | 0.03 | 0.07 | 0.11 | 0.10 | 0.13 |
| Stable Value Average | 2.08 | 2.00 | 2.07 | 2.39 | 2.77 | 3.15 |

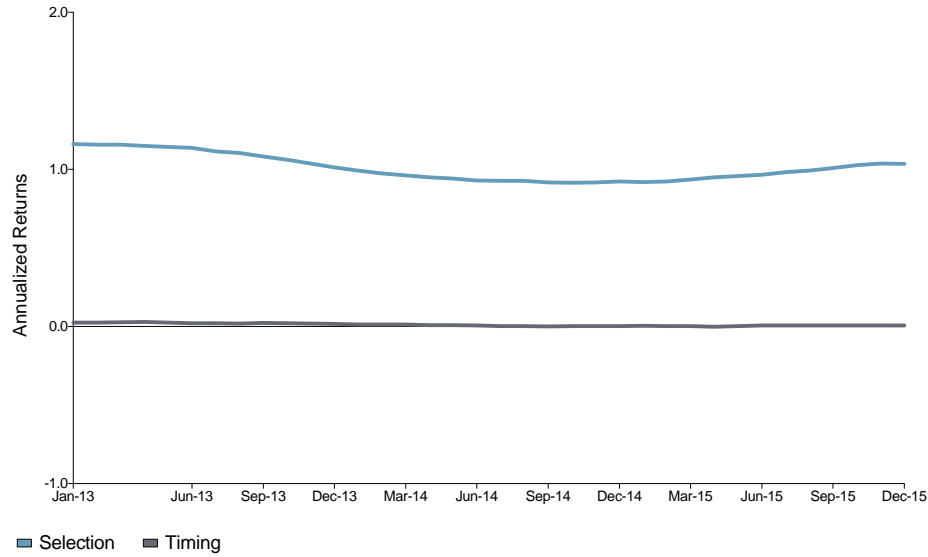
Asset Weightings in Excess of Merrill Lynch 3-Month T-Bill

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

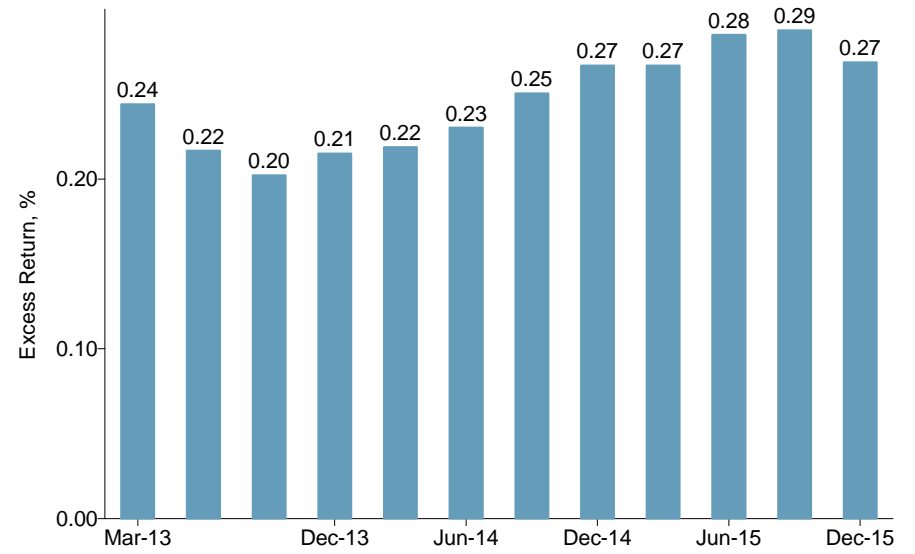


As of December 31, 2015

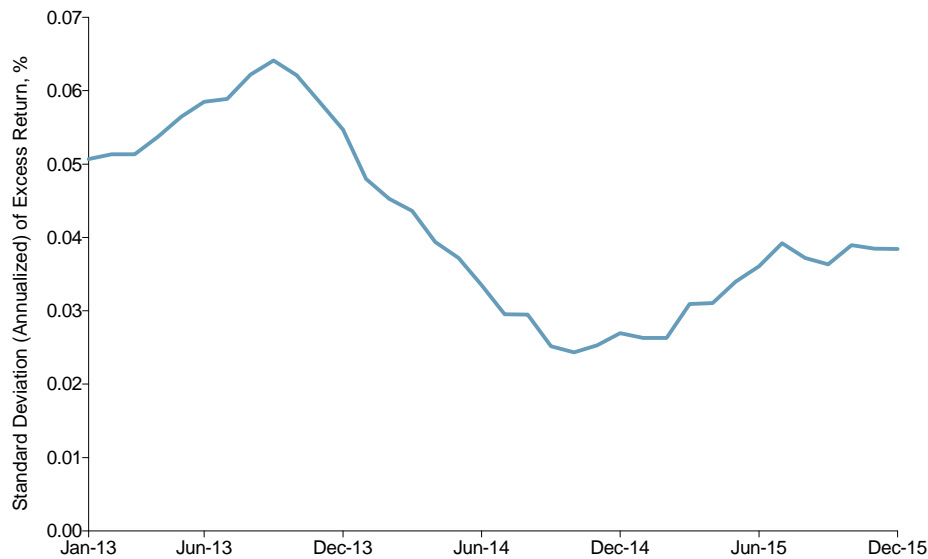
24M Rolling Selection & Timing Returns



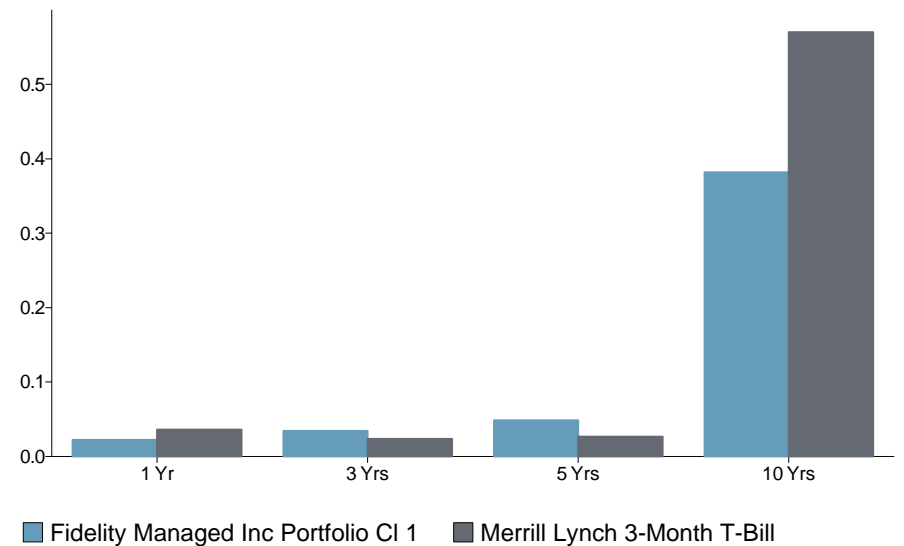
Excess Returns (Quarterly)



24M Rolling Tracking Error (Annualized)



Risk (Annualized Standard Deviation)



Lord Abbett Short Duration Income A

Benchmark: Barclays US Aggregate 1-3 Yr TR

Peer Group: Short Bond (480)

Scorecard

| | |
|----------------------------|--------------|
| Investment Style (25%) | ● |
| Expenses (20%) | ▲ |
| Experience (10%) | ● |
| Diversification (5%) | ● |
| Manager Skill (20%) | ● |
| Consistency (10%) | ● |
| Risk (10%) | ▲ |
| Peer Group Rank | 18 |
| Multnomah Group Evaluation | Satisfactory |

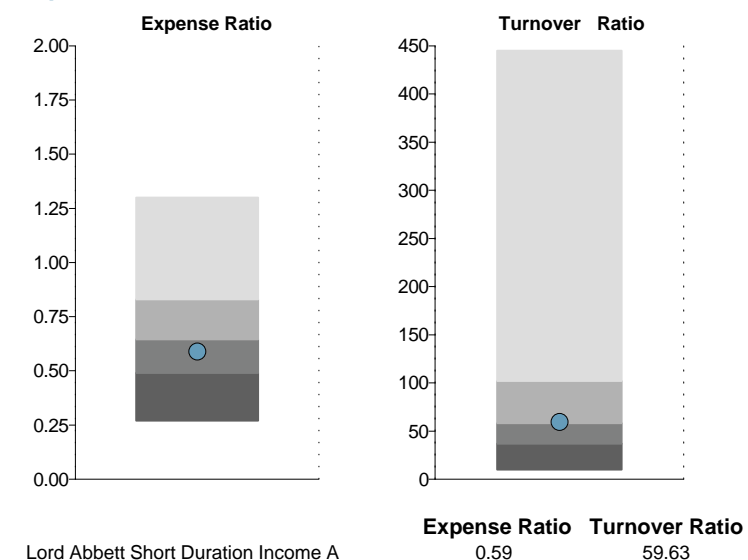
Portfolio Information

| | |
|-----------------------------|---|
| Morningstar Category | Short-term Bond |
| Fund Family | Lord Abbett |
| Manager Names | Andrew H. O'Brien, Robert A. Lee, Jerald M. Lanzotti, Kewjin Yuoh |
| Manager Tenure | 18.0 |
| Ticker | LALDX |
| Net Assets \$MM | \$33,635.30 |
| % Assets in Top 10 Holdings | 6.3 |
| Total Number of Holdings | 1258 |
| P/E Ratio | NA |
| Avg Mkt Cap \$MM | NA |
| Avg Eff Duration | 1.9 |
| Avg Credit Quality | BB |

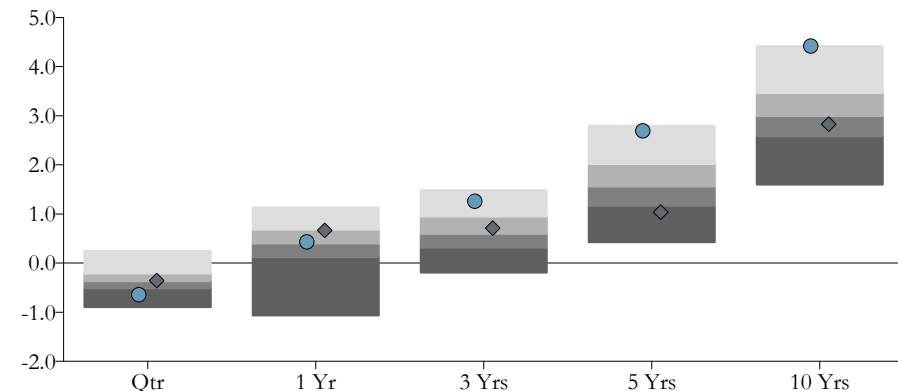
Holdings

| |
|---|
| Air Lease 5.625% // 0.78% |
| Hbos Plc Sub Mtn 144a 144A 6.75% // 0.73% |
| Omega Healthcare Invs 6.75% // 0.69% |
| Host Hotels & Resorts 6% // 0.64% |
| Wachovia Cmb 2007-C31 CMO // 0.64% |
| Bamll Coml Mtg Tr 2014-Ip CMO // 0.63% |
| Denali Borrower Llc / Denali 144A 5.625% // 0.61% |
| Forest Labs 144A 4.375% // 0.56% |
| Lccm Mtg Tr 2014-Pkmd CMO // 0.56% |
| MI-Cic Coml Mtg Tr 2007-5 CMO 5.419% // 0.50% |

Expenses



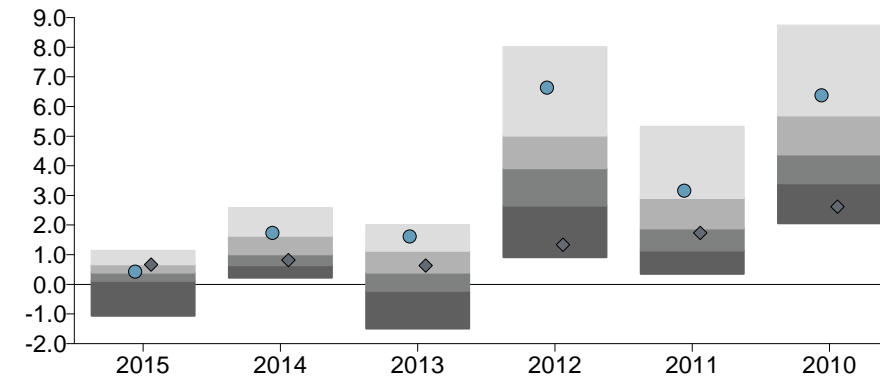
Performance



Performance is annualized for periods greater than 12 months

| | Qtr | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|-------------------------------------|-------|------|-------|-------|--------|
| Lord Abbett Short Duration Income A | -0.65 | 0.43 | 1.26 | 2.69 | 4.42 |
| Barclays US Aggregate 1-3 Yr TR | -0.36 | 0.66 | 0.71 | 1.04 | 2.83 |
| Short Bond Average | -0.38 | 0.31 | 0.63 | 1.60 | 3.00 |
| Peer Group Rank | 85 | 48 | 11 | 8 | 6 |

Calendar Year Performance

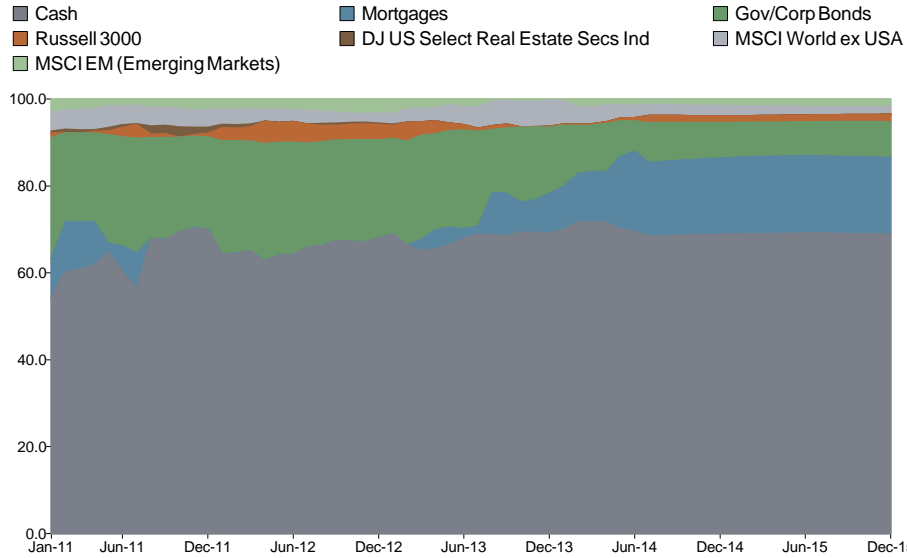


● Lord Abbett Short Duration Income A ◆ Barclays US Aggregate 1-3 Yr TR

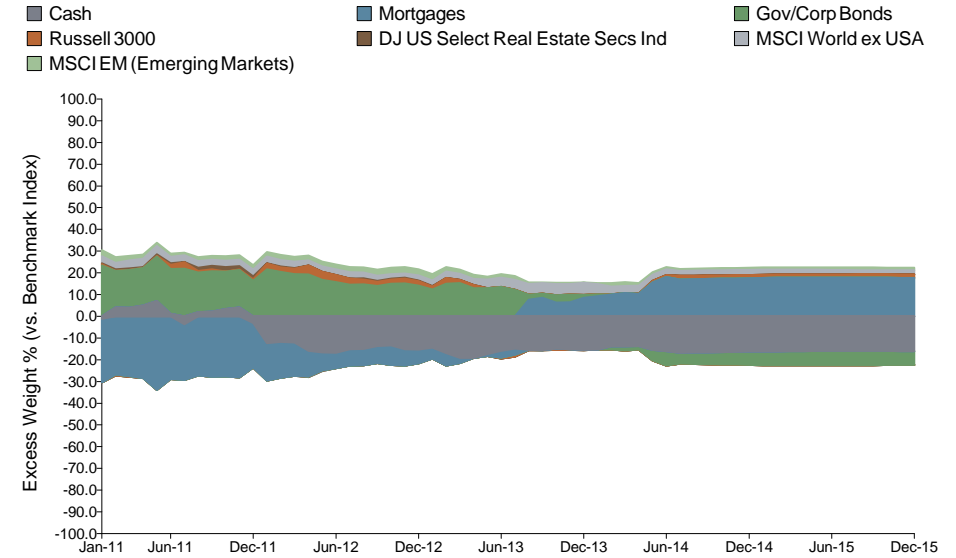
| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|-------------------------------------|------|------|------|------|------|------|
| Lord Abbett Short Duration Income A | 0.43 | 1.73 | 1.62 | 6.64 | 3.16 | 6.38 |
| Barclays US Aggregate 1-3 Yr TR | 0.66 | 0.82 | 0.64 | 1.33 | 1.73 | 2.62 |
| Short Bond Average | 0.31 | 1.19 | 0.42 | 4.06 | 2.14 | 4.73 |
| Peer Group Rank | 48 | 21 | 9 | 10 | 20 | 16 |

As of December 31, 2015

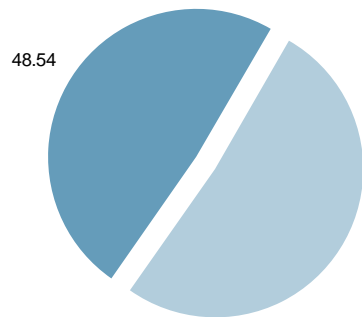
Global Asset Weightings



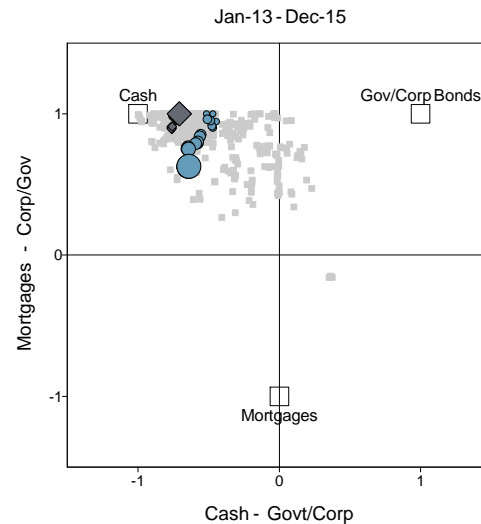
Asset Weightings in Excess of Barclays US Aggregate 1-3 Yr TR



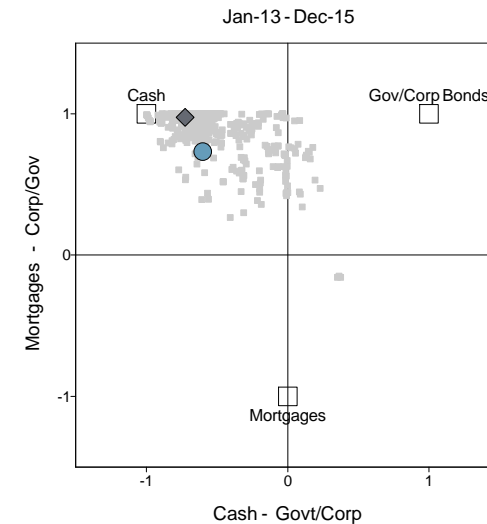
Predicted R-Squared



Rolling Style Map

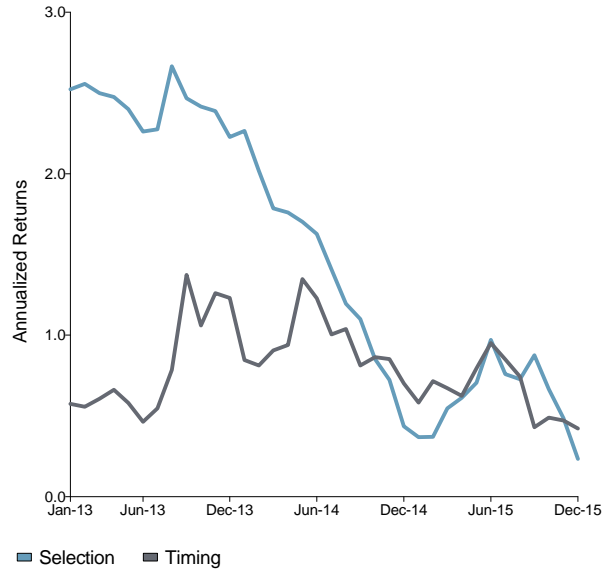


Average Style Map

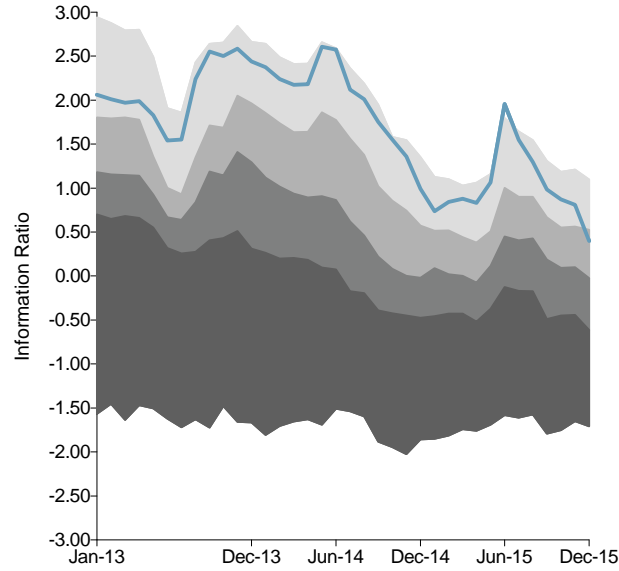


● Lord Abbett Short Duration Income A ◆ Barclays US Aggregate 1-3 Yr TR ● Lord Abbett Short Duration Income A ◆ Barclays US Aggregate 1-3 Yr TR

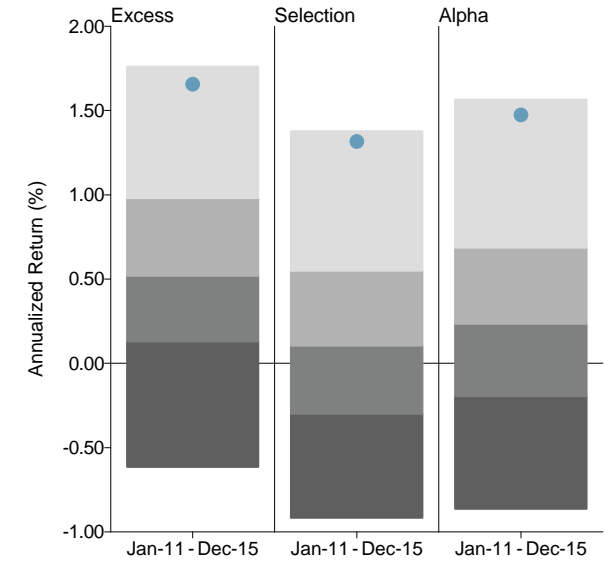
24M Rolling Selection & Timing Returns



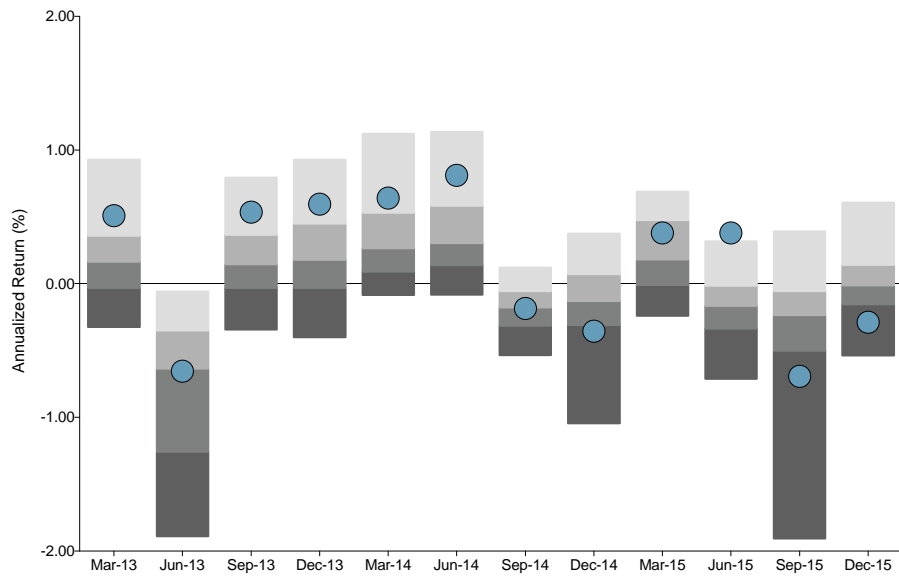
24M Rolling Information Ratio (Annualized)



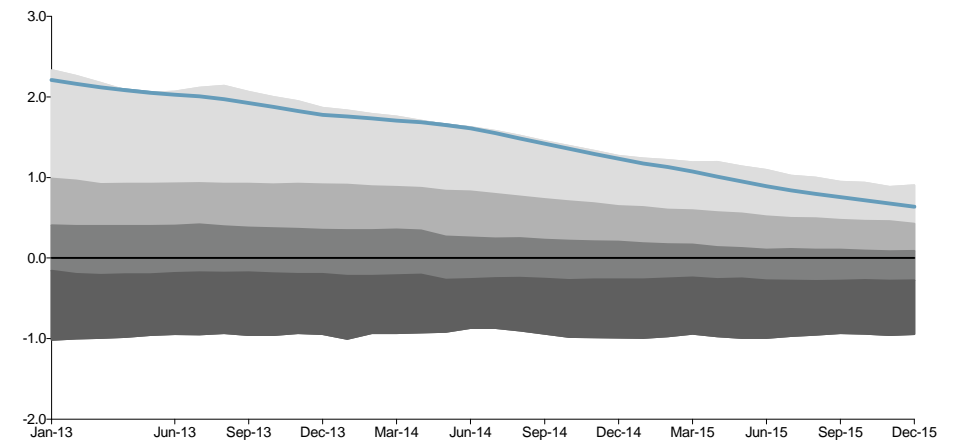
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



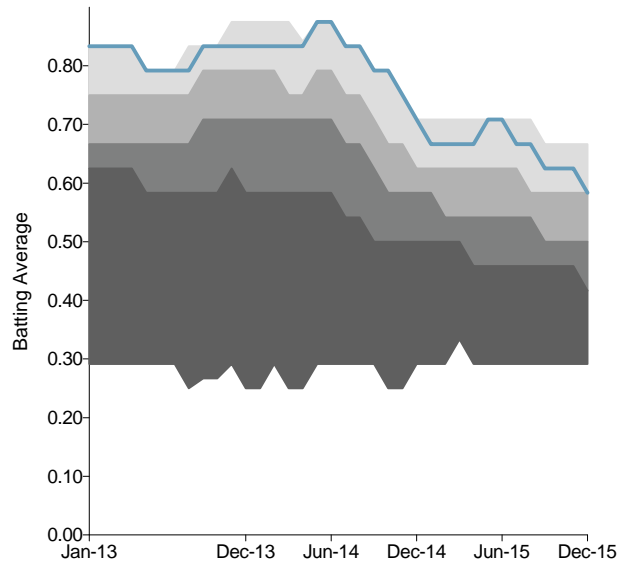
24M Rolling Alpha (Annualized)



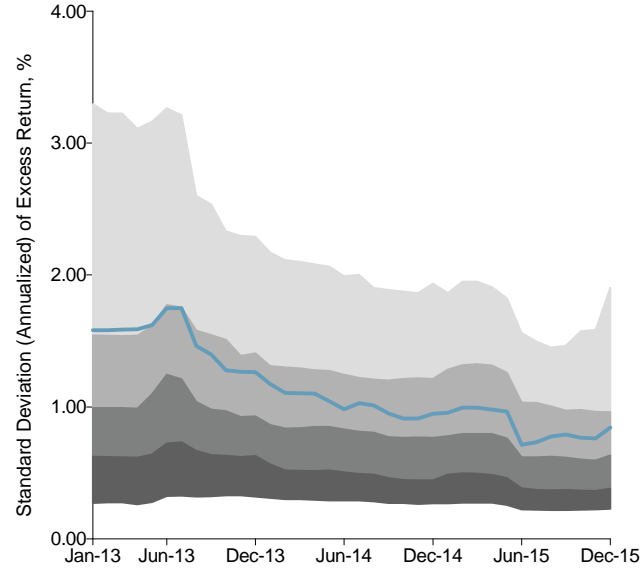
USD, 36-month centered window; exp. weighted

| | Qtr | 6 Mo | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|-------------------------------------|------|------|------|------|-------|-------|--------|
| Lord Abbett Short Duration Income A | 0.10 | 0.21 | 0.45 | 0.45 | 0.97 | 1.47 | 1.83 |
| Short Bond Average | 0.00 | 0.00 | 0.01 | 0.01 | 0.12 | 0.22 | 0.22 |

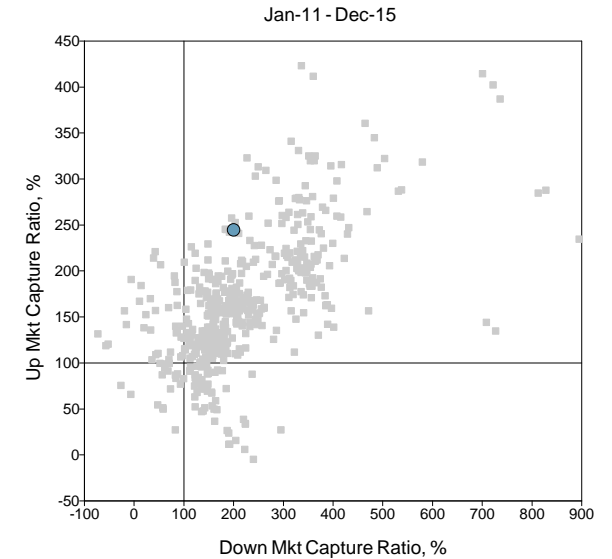
24M Rolling Batting Average



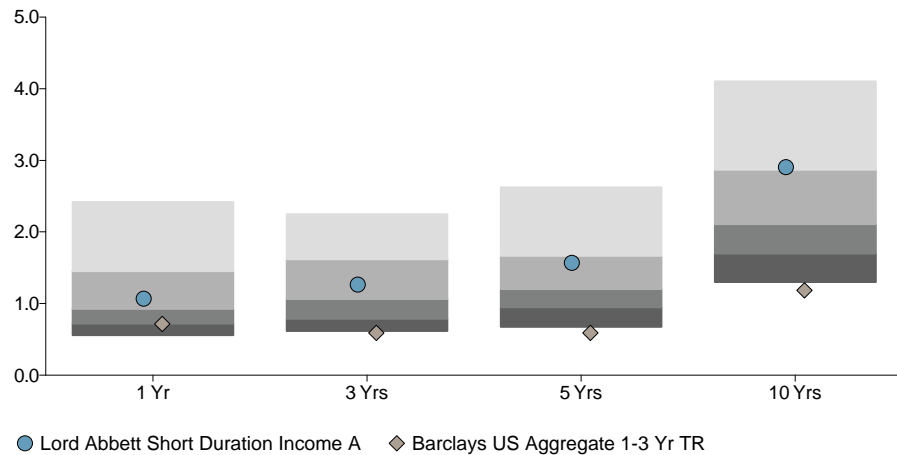
24M Rolling Tracking Error (Annualized)



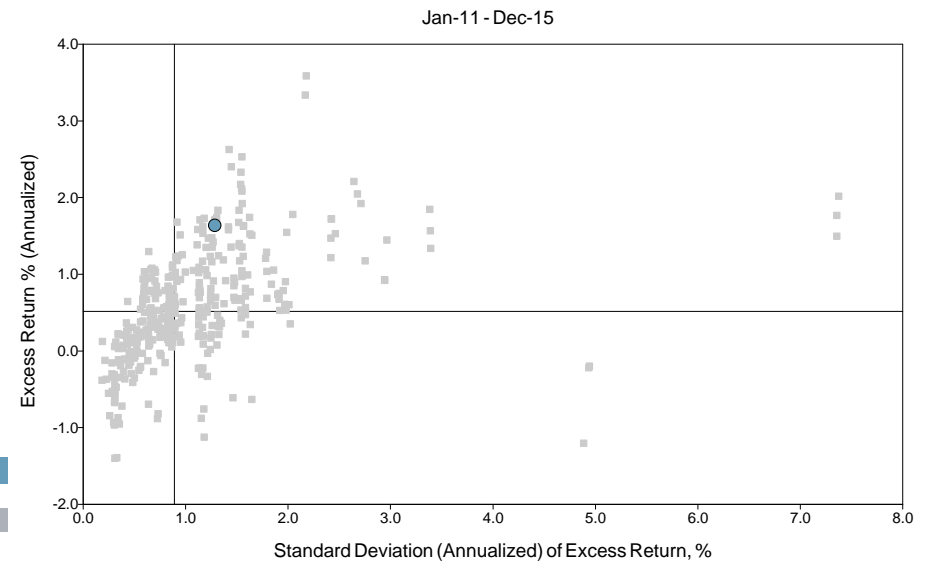
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



| | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|-------------------------------------|------|-------|-------|--------|
| Lord Abbett Short Duration Income A | 1.07 | 1.26 | 1.57 | 2.90 |
| Barclays US Aggregate 1-3 Yr TR | 0.71 | 0.59 | 0.59 | 1.19 |
| Short Bond Average | 1.16 | 1.24 | 1.43 | 2.48 |

Fidelity Spartan US Bond Idx Adv

Benchmark: Barclays US Aggregate Bond

Peer Group: Intermediate Bond (1041)

Scorecard

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

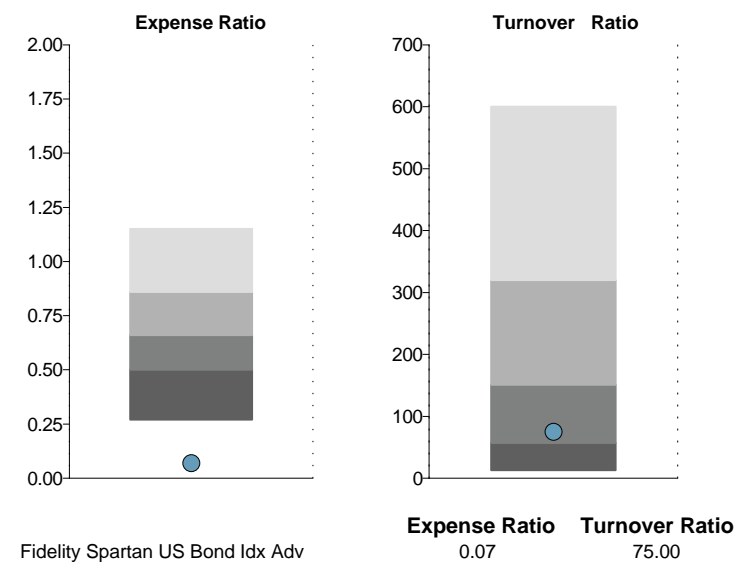
Portfolio Information

| | |
|-----------------------------|--------------------------------|
| Morningstar Category | Intermediate-term Bond |
| Fund Family | Fidelity Investments |
| Manager Names | Brandon Bettencourt, Jay Small |
| Manager Tenure | 1.6 |
| Ticker | FSITX |
| Net Assets \$MM | \$20,562.80 |
| % Assets in Top 10 Holdings | 18.6 |
| Total Number of Holdings | 1502 |
| P/E Ratio | NA |
| Avg Mkt Cap \$MM | NA |
| Avg Eff Duration | 5.3 |
| Avg Credit Quality | AA |

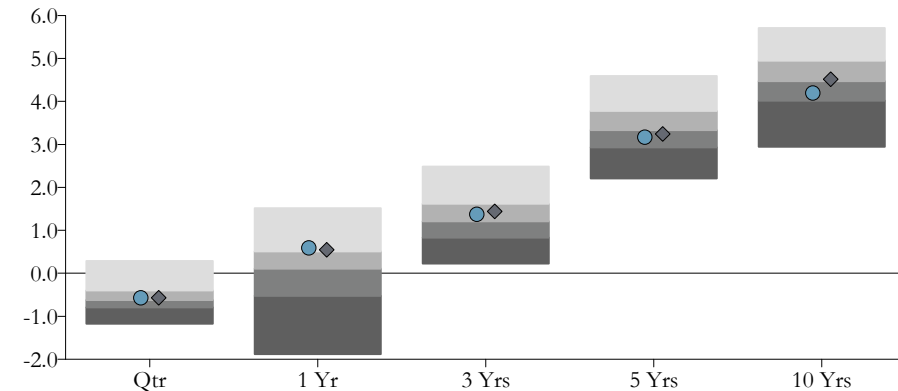
Holdings

| |
|-----------------------------------|
| Fannie Mae 3.5% 30 Year // 3.04% |
| Fannie Mae 4% 30 Year // 2.62% |
| GNMA 3.5% // 2.54% |
| Fannie Mae 3% 30 Year // 2.07% |
| Freddie Mac 3.5% 30 Year // 1.70% |
| GNMA 4% // 1.53% |
| Ginnie Mae 3% 30 Year // 1.51% |
| Freddie Mac 3% 30 Year // 1.22% |
| US Treasury Note 1.5% // 1.20% |
| Fannie Mae 4.5% 30 Year // 1.15% |

Expenses



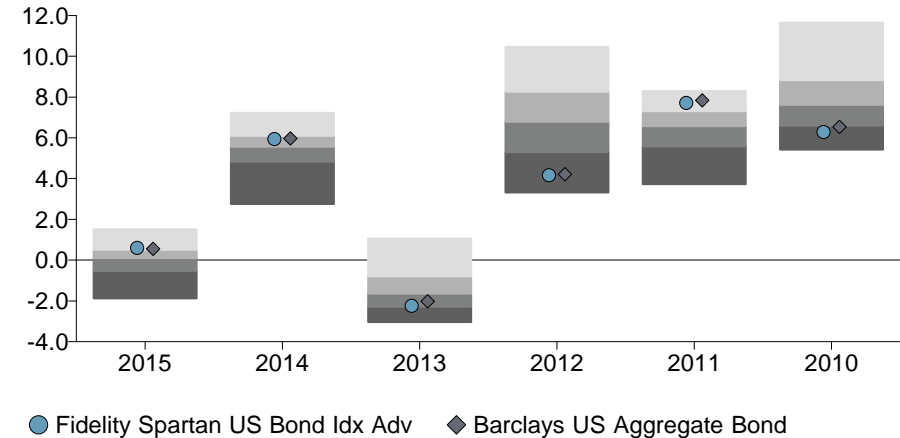
Performance



Performance is annualized for periods greater than 12 months

| | Qtr | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|----------------------------------|-------|-------|-------|-------|--------|
| Fidelity Spartan US Bond Idx Adv | -0.57 | 0.59 | 1.37 | 3.17 | 4.20 |
| Barclays US Aggregate Bond | -0.57 | 0.55 | 1.44 | 3.25 | 4.51 |
| Intermediate Bond Average | -0.58 | -0.07 | 1.26 | 3.35 | 4.41 |
| Peer Group Rank | 44 | 21 | 40 | 61 | 67 |

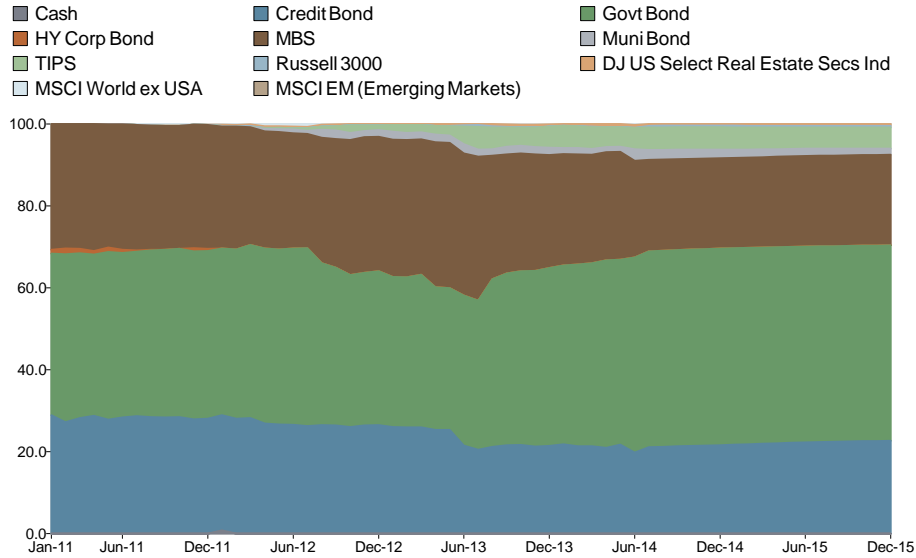
Calendar Year Performance



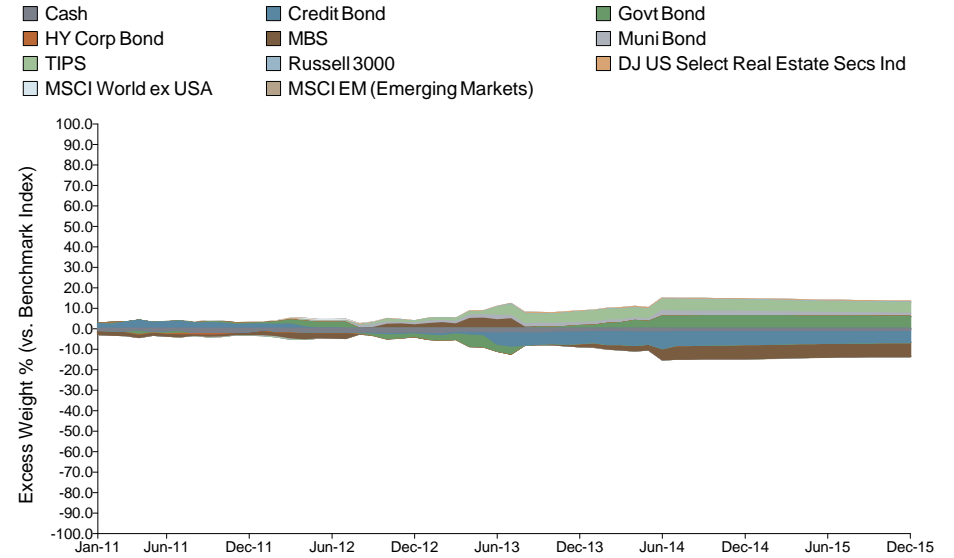
| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|----------------------------------|-------|------|-------|------|------|------|
| Fidelity Spartan US Bond Idx Adv | 0.59 | 5.93 | -2.24 | 4.17 | 7.71 | 6.29 |
| Barclays US Aggregate Bond | 0.55 | 5.97 | -2.02 | 4.21 | 7.84 | 6.54 |
| Intermediate Bond Average | -0.07 | 5.40 | -1.38 | 6.79 | 6.43 | 7.94 |
| Peer Group Rank | 21 | 31 | 74 | 85 | 14 | 83 |

As of December 31, 2015

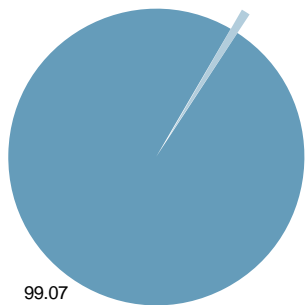
Global Asset Weightings



Asset Weightings in Excess of Barclays US Aggregate Bond

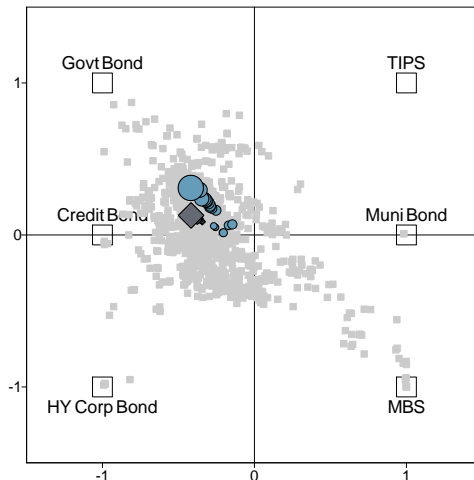


Predicted R-Squared



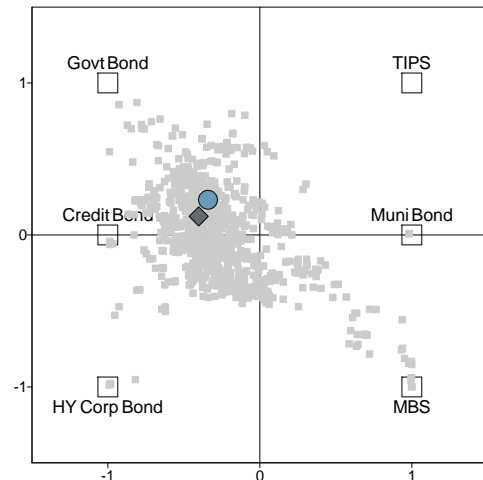
Rolling Style Map

Jan-13 - Dec-15

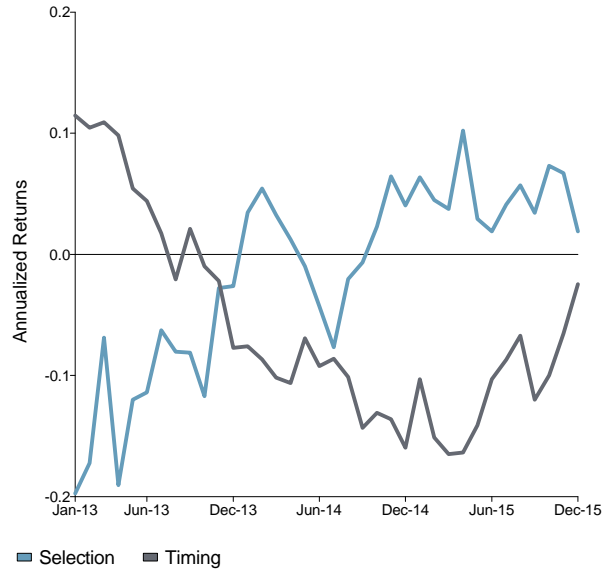


Average Style Map

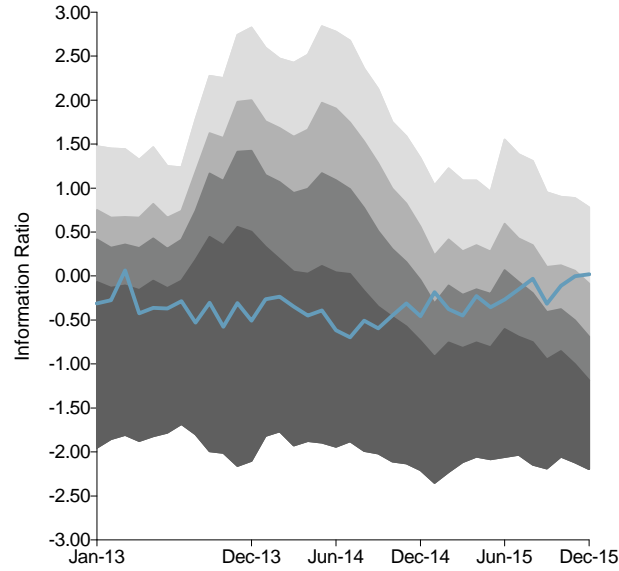
Jan-13 - Dec-15



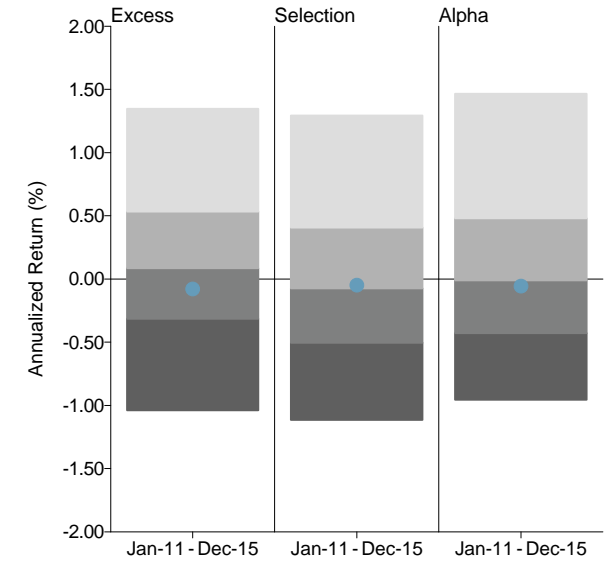
24M Rolling Selection & Timing Returns



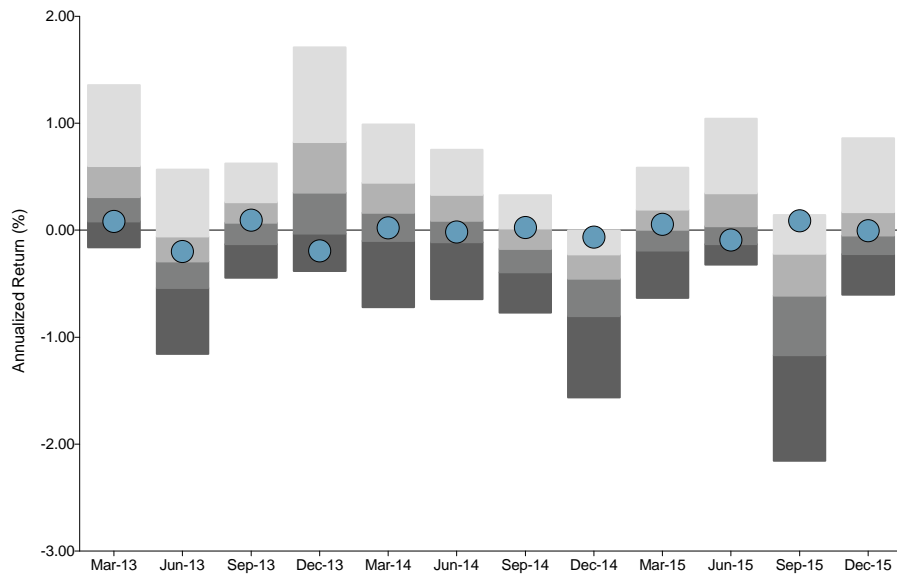
24M Rolling Information Ratio (Annualized)



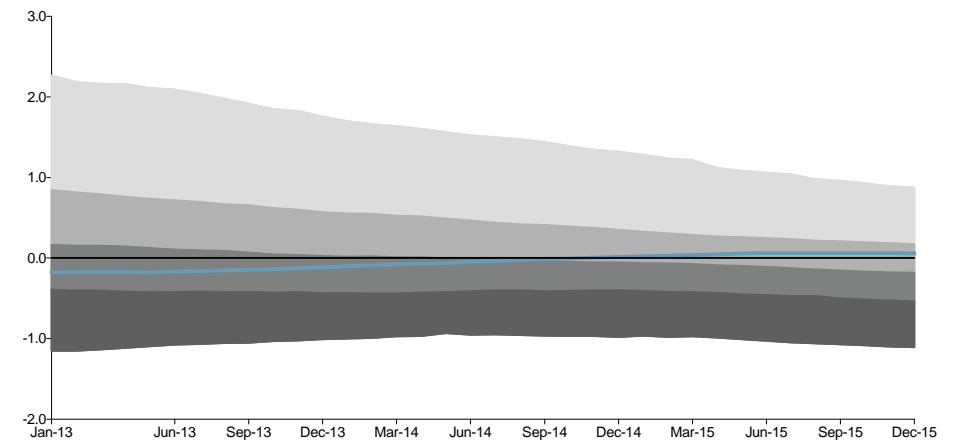
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



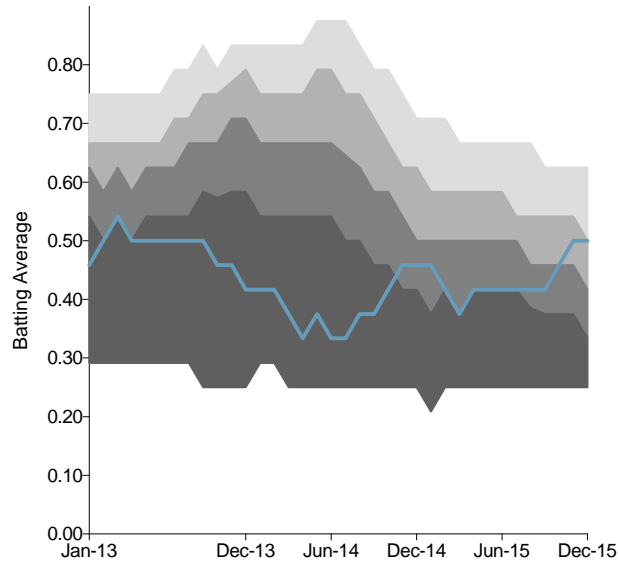
24M Rolling Alpha (Annualized)



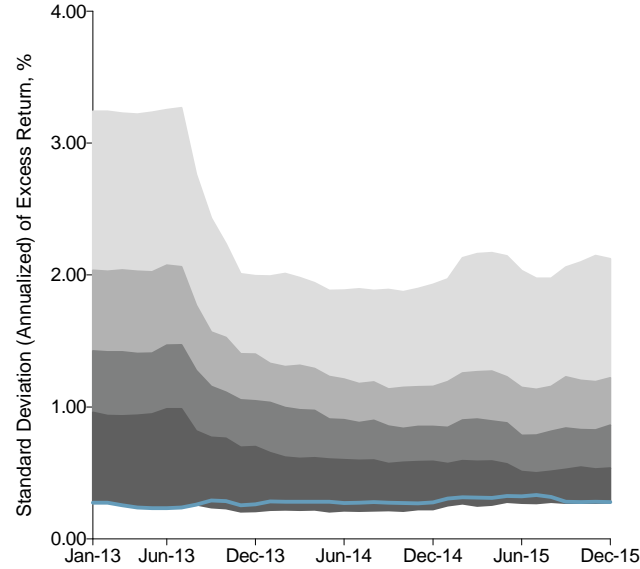
USD, 36-month centered window; exp. weighted

| | Qtr | 6 Mo | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|----------------------------------|-------|-------|-------|-------|-------|-------|--------|
| Fidelity Spartan US Bond Idx Adv | 0.01 | 0.03 | 0.06 | 0.06 | 0.03 | -0.05 | -0.25 |
| Intermediate Bond Average | -0.05 | -0.11 | -0.20 | -0.20 | -0.05 | 0.07 | -0.12 |

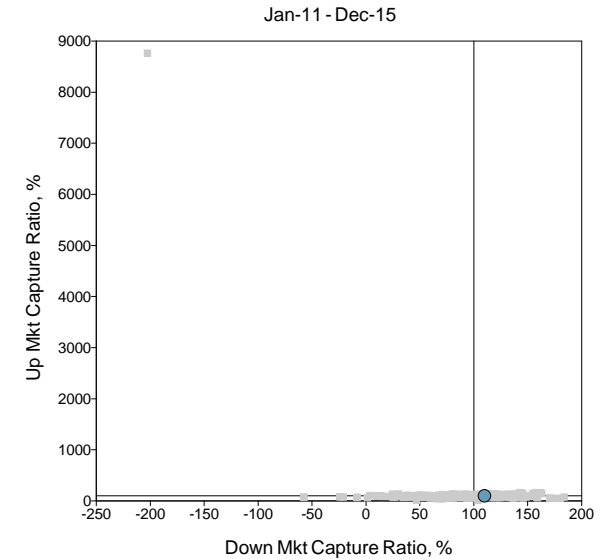
24M Rolling Batting Average



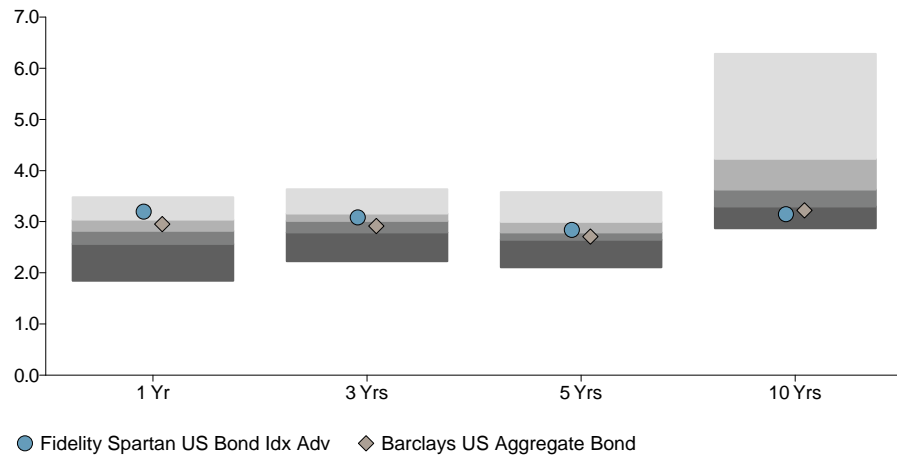
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

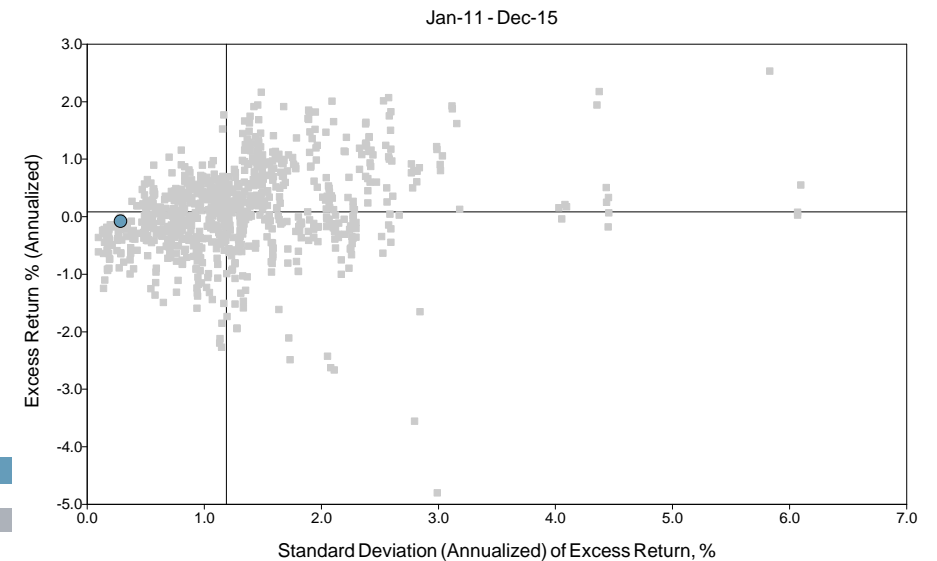


Risk (Annualized Standard Deviation)



| | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|----------------------------------|------|-------|-------|--------|
| Fidelity Spartan US Bond Idx Adv | 3.20 | 3.08 | 2.84 | 3.15 |
| Barclays US Aggregate Bond | 2.95 | 2.92 | 2.71 | 3.22 |
| Intermediate Bond Average | 2.79 | 2.99 | 2.85 | 3.94 |

Active Return vs. Active Risk (Annualized)



Fidelity Total Bond

Benchmark: Barclays US Aggregate Bond

Peer Group: Intermediate Bond (1041)

Scorecard

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

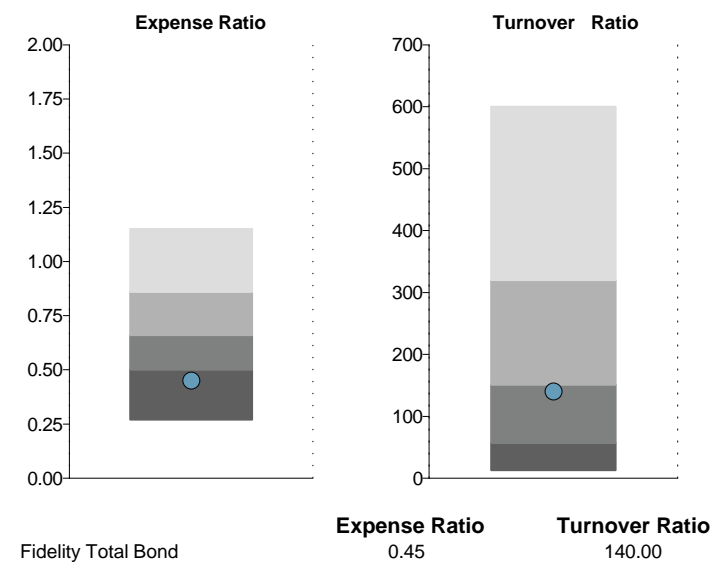
Portfolio Information

| | |
|-----------------------------|--|
| Morningstar Category | Intermediate-term Bond |
| Fund Family | Fidelity Investments |
| Manager Names | Ford E. O'Neil, Matthew Conti, Jeffrey Moore, Michael Foggin |
| Manager Tenure | 11.1 |
| Ticker | FTBFX |
| Net Assets \$MM | \$22,014.40 |
| % Assets in Top 10 Holdings | 24.6 |
| Total Number of Holdings | 1665 |
| P/E Ratio | NA |
| Avg Mkt Cap \$MM | NA |
| Avg Eff Duration | 5.3 |
| Avg Credit Quality | BBB |

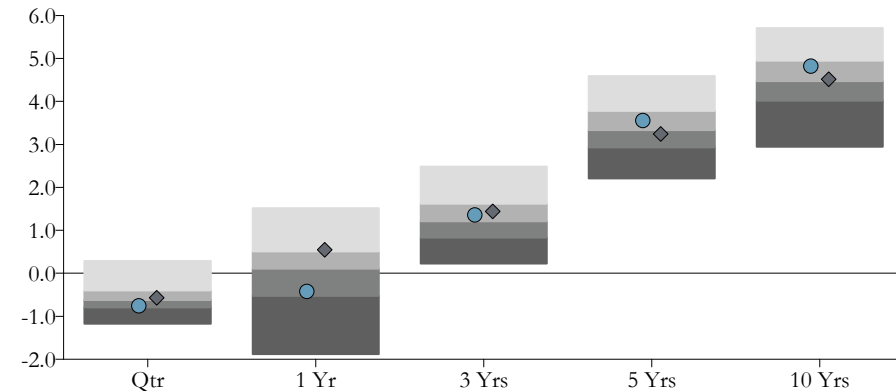
Holdings

| |
|----------------------------------|
| US Treasury Note 1.125% // 4.28% |
| US Treasury Note 0.875% // 3.55% |
| US Treasury Note 1.25% // 3.16% |
| US Treasury Bond 3% // 3.06% |
| US Treasury Note 2.125% // 2.22% |
| Fannie Mae 3.5% 30 Year // 2.05% |
| Fannie Mae 4% 30 Year // 1.69% |
| Fannie Mae 4.5% 30 Year // 1.66% |
| Fannie Mae 3% 30 Year // 1.47% |
| US Treasury Note // 1.44% |

Expenses



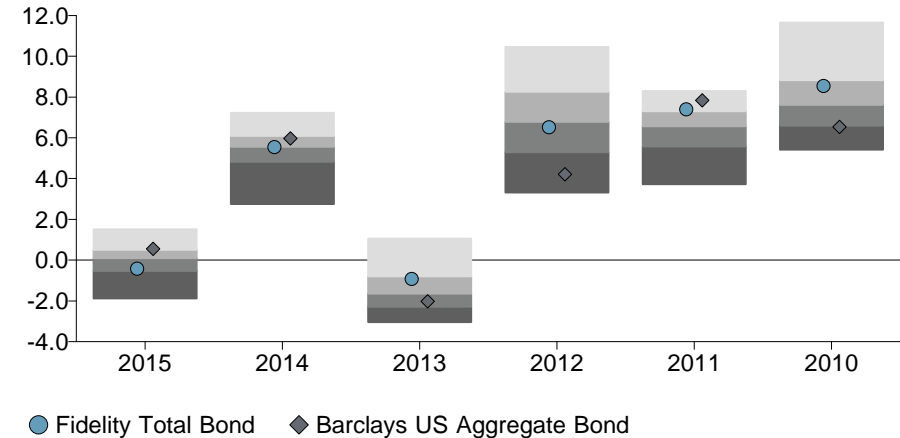
Performance



Performance is annualized for periods greater than 12 months

| | Qtr | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|----------------------------|-------|-------|-------|-------|--------|
| Fidelity Total Bond | -0.76 | -0.42 | 1.36 | 3.56 | 4.82 |
| Barclays US Aggregate Bond | -0.57 | 0.55 | 1.44 | 3.25 | 4.51 |
| Intermediate Bond Average | -0.58 | -0.07 | 1.26 | 3.35 | 4.41 |
| Peer Group Rank | 72 | 73 | 41 | 36 | 32 |

Calendar Year Performance



| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|----------------------------|-------|------|-------|------|------|------|
| Fidelity Total Bond | -0.42 | 5.54 | -0.92 | 6.51 | 7.40 | 8.55 |
| Barclays US Aggregate Bond | 0.55 | 5.97 | -2.02 | 4.21 | 7.84 | 6.54 |
| Intermediate Bond Average | -0.07 | 5.40 | -1.38 | 6.79 | 6.43 | 7.94 |
| Peer Group Rank | 73 | 51 | 28 | 54 | 23 | 28 |

As of December 31, 2015

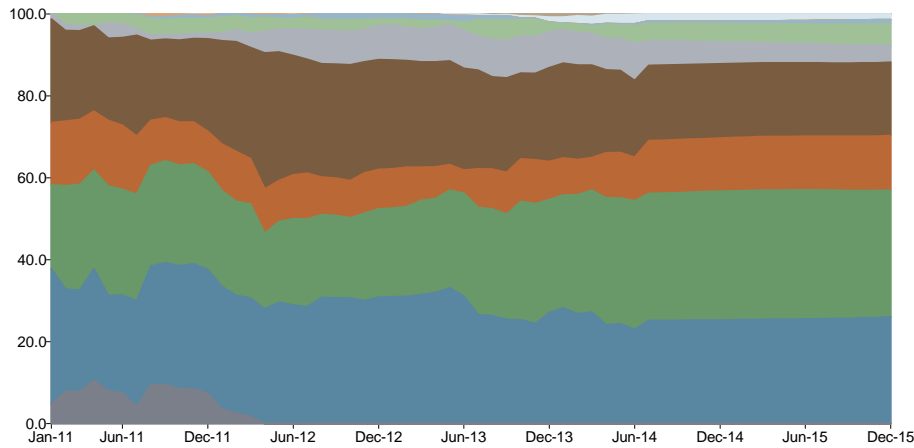
Fidelity Total Bond

Benchmark: Barclays US Aggregate Bond

Peer Group: Intermediate Bond (1041)

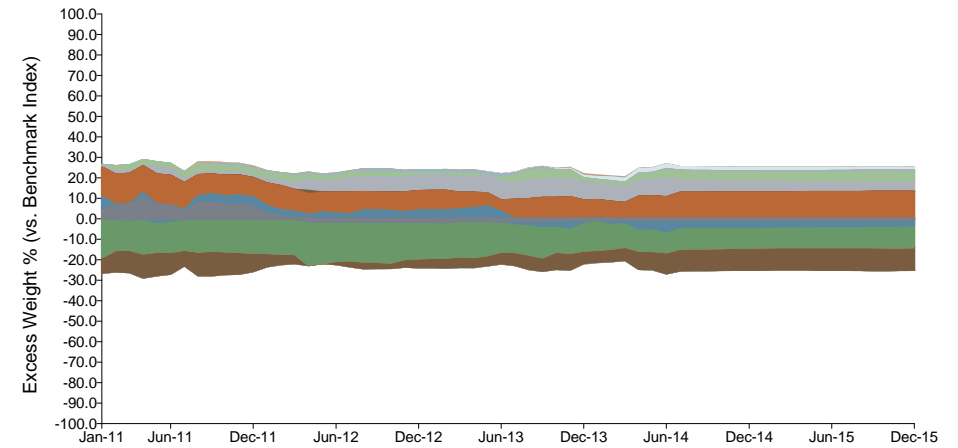
Global Asset Weightings

- 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

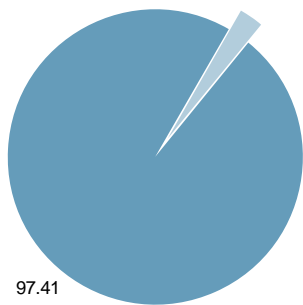


Asset Weightings in Excess of Barclays US Aggregate Bond

- 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

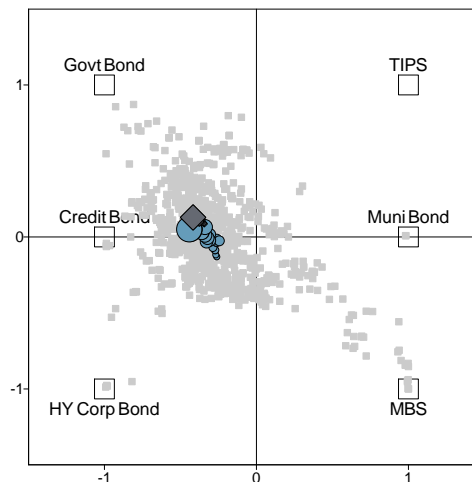


Predicted R-Squared



Rolling Style Map

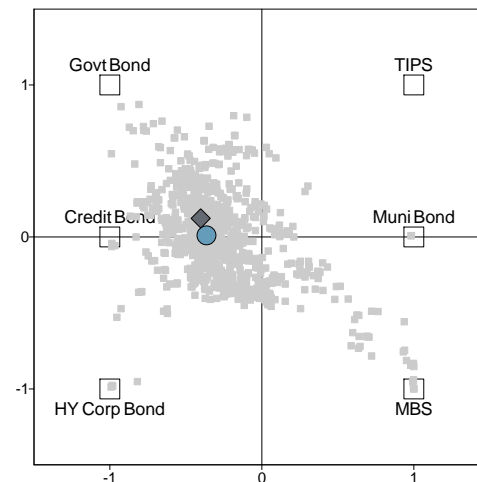
Jan-13 - Dec-15



● Fidelity Total Bond ◆ Barclays US Aggregate Bond

Average Style Map

Jan-13 - Dec-15



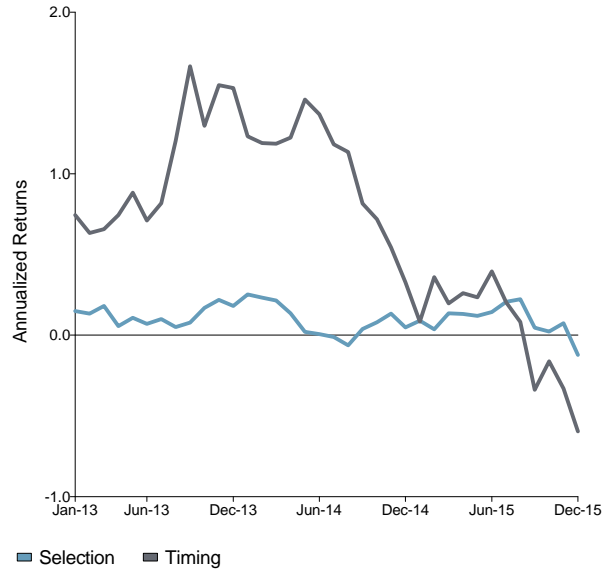
● Fidelity Total Bond ◆ Barclays US Aggregate Bond

Fidelity Total Bond

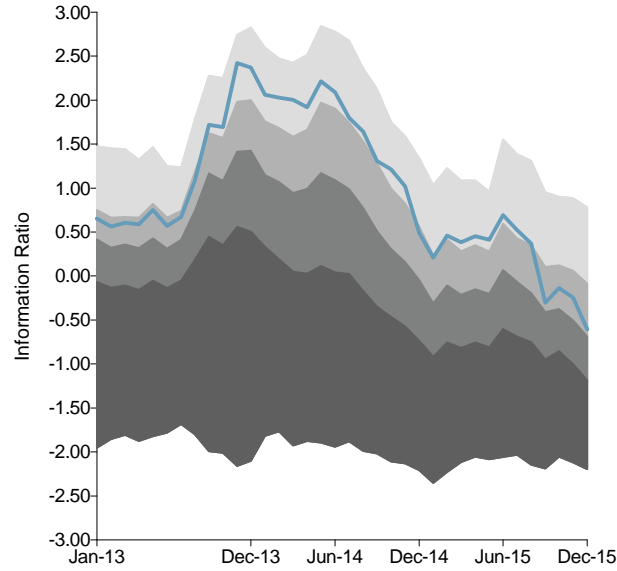
Benchmark: Barclays US Aggregate Bond

Peer Group: Intermediate Bond (1041)

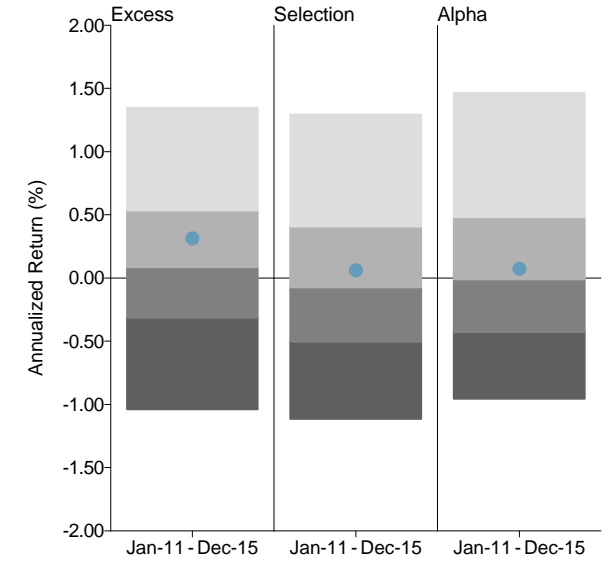
24M Rolling Selection & Timing Returns



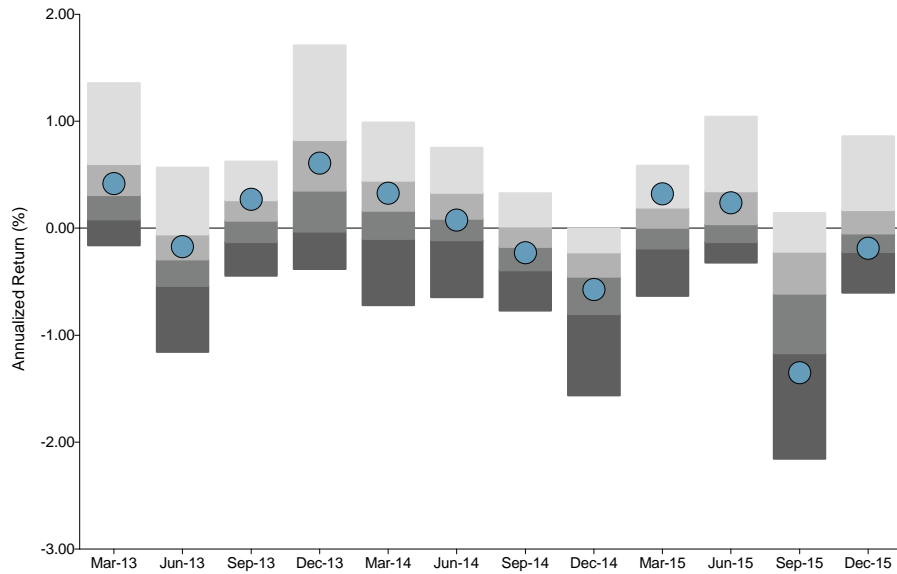
24M Rolling Information Ratio (Annualized)



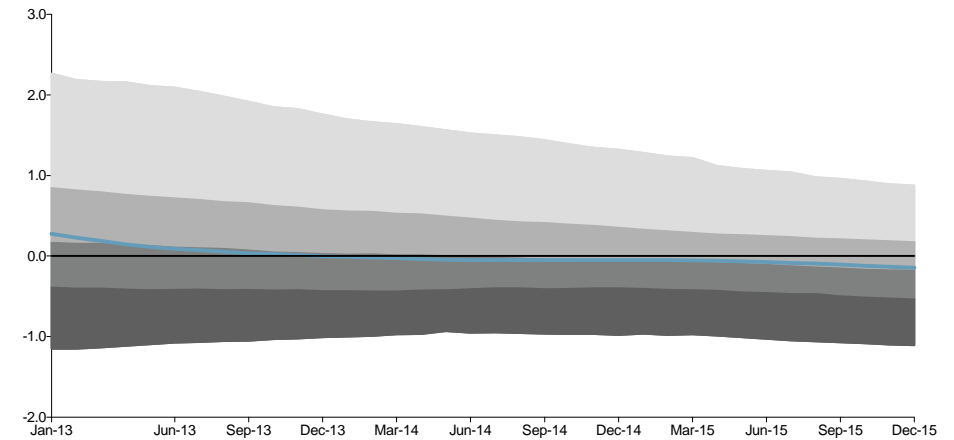
Manager Skill Metrics (Last 60M)



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 | -0.05 | -0.09 | -0.17 | -0.17 | -0.09 | 0.07 | 0.19 |
| Intermediate Bond Average | -0.05 | -0.11 | -0.20 | -0.20 | -0.05 | 0.07 | -0.12 |

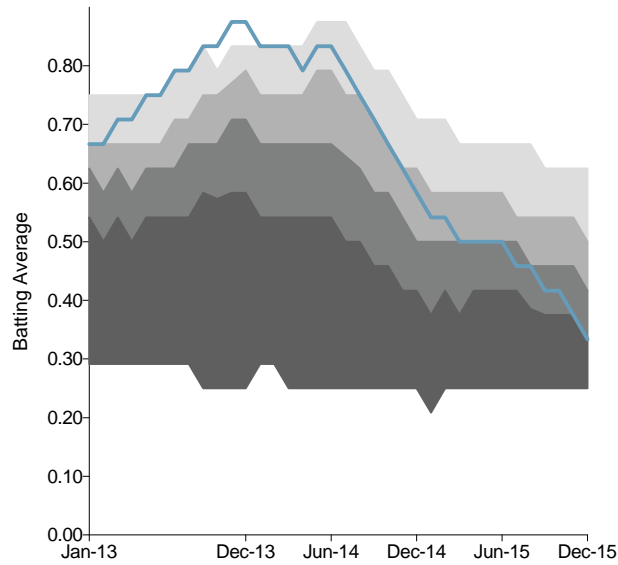
As of December 31, 2015

Fidelity Total Bond

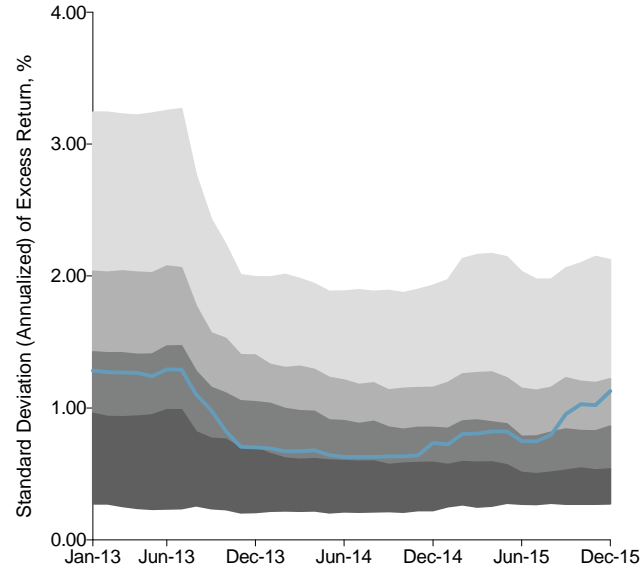
Benchmark: Barclays US Aggregate Bond

Peer Group: Intermediate Bond (1041)

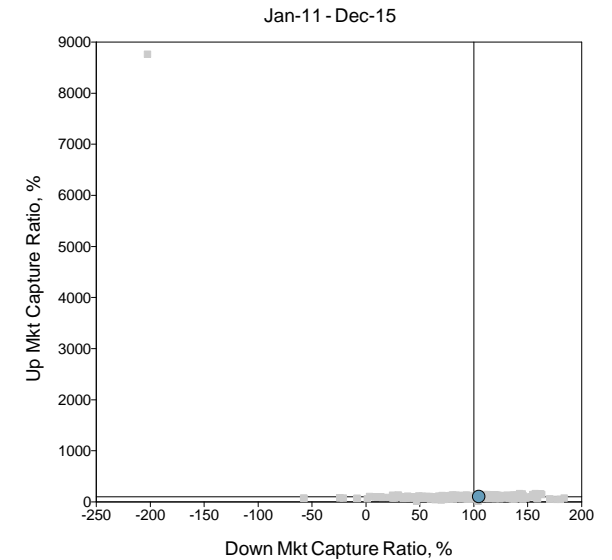
24M Rolling Batting Average



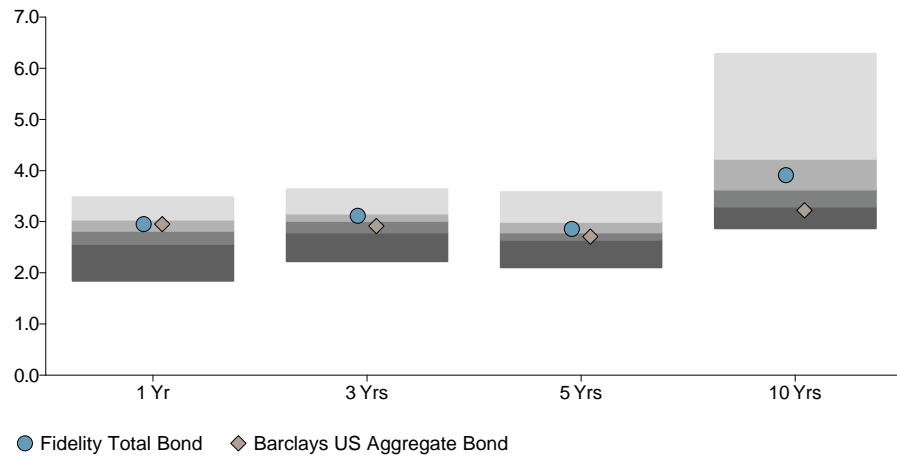
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

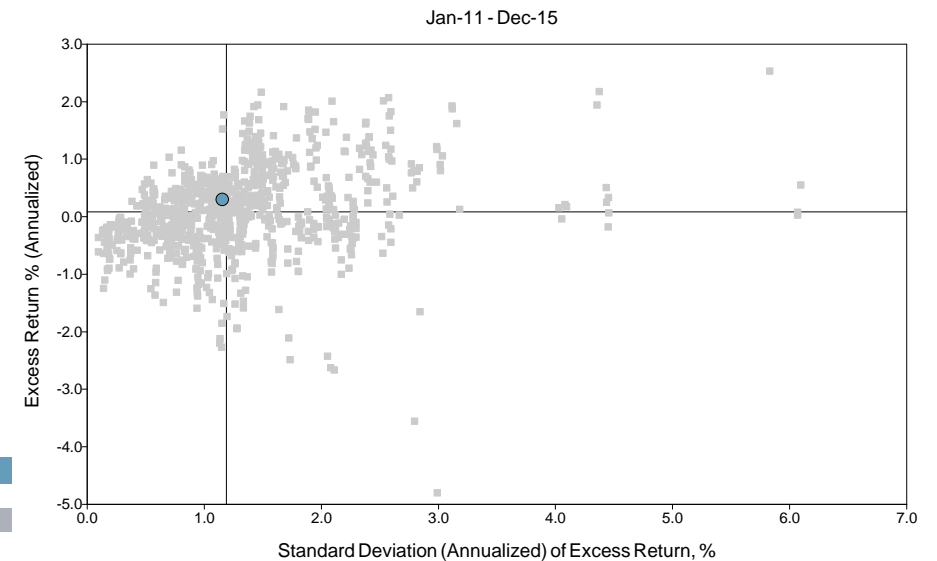


Risk (Annualized Standard Deviation)



| | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|----------------------------|------|-------|-------|--------|
| Fidelity Total Bond | 2.95 | 3.11 | 2.86 | 3.91 |
| Barclays US Aggregate Bond | 2.95 | 2.92 | 2.71 | 3.22 |
| Intermediate Bond Average | 2.79 | 2.99 | 2.85 | 3.94 |

Active Return vs. Active Risk (Annualized)



As of December 31, 2015

Scorecard

| | |
|----------------------------|----------------------|
| Investment Style (25%) | ● |
| Expenses (20%) | ● |
| Experience (10%) | ▲ |
| Diversification (5%) | ● |
| Manager Skill (20%) | ● |
| Consistency (10%) | ● |
| Risk (10%) | ● |
| Peer Group Rank | 71 |
| Multnomah Group Evaluation | Recommend Removal |

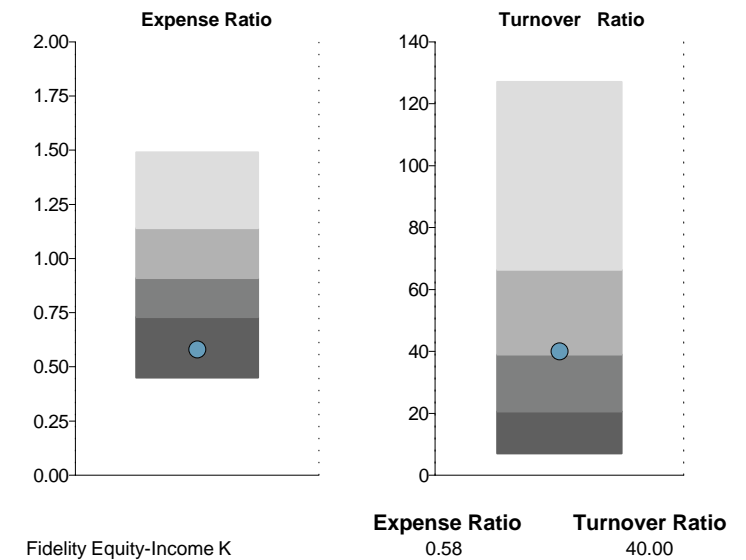
Portfolio Information

| | |
|-----------------------------|---|
| Morningstar Category | Large Value |
| Fund Family | Fidelity Investments |
| Manager Names | Adam Kramer, James Morrow, Ramona Persaud |
| Manager Tenure | 4.2 |
| Ticker | FEIKX |
| Net Assets \$MM | \$7,837.40 |
| % Assets in Top 10 Holdings | 28.9 |
| Total Number of Holdings | 188 |
| P/E Ratio | 17.2 |
| Avg Mkt Cap \$MM | \$53,568.70 |
| Avg Eff Duration | NA |
| Avg Credit Quality | NA |

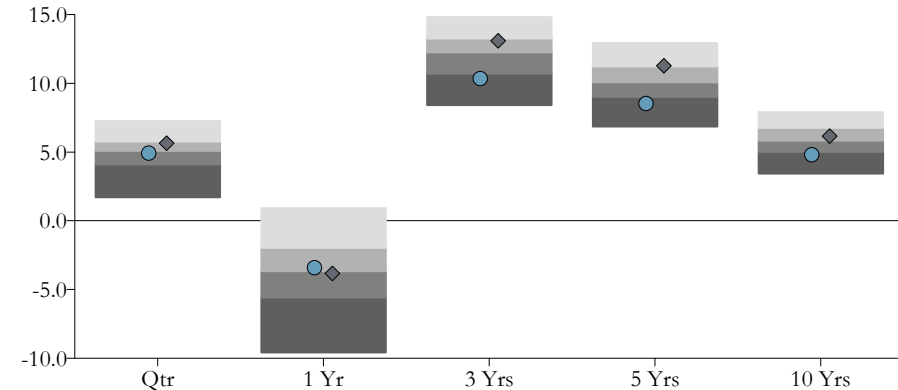
Holdings

| |
|---|
| Johnson & Johnson / JNJ / 5.21% |
| General Electric Co / GE / 3.75% |
| Chevron Corp / CVX / 3.62% |
| JPMorgan Chase & Co / JPM / 3.60% |
| Procter & Gamble Co / PG / 3.01% |
| United Parcel Service Inc (UPS) Class B / UPS / 2.42% |
| AT&T Inc / T / 1.91% |
| Cisco Systems Inc / CSCO / 1.82% |
| MetLife Inc / MET / 1.78% |
| Verizon Communications Inc / VZ / 1.75% |

Expenses



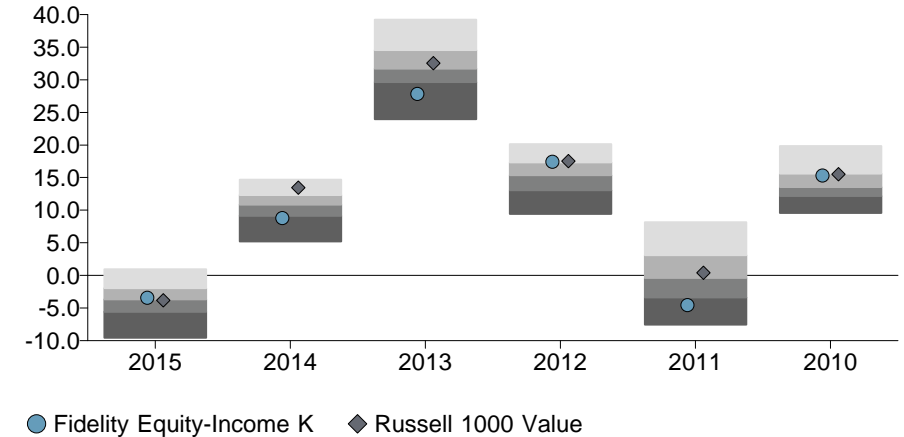
Performance



Performance is annualized for periods greater than 12 months

| | Qtr | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|--------------------------|------|-------|-------|-------|--------|
| Fidelity Equity-Income K | 4.92 | -3.41 | 10.35 | 8.54 | 4.81 |
| Russell 1000 Value | 5.64 | -3.83 | 13.08 | 11.27 | 6.16 |
| Large Value Average | 4.85 | -3.91 | 11.88 | 10.02 | 5.81 |
| Peer Group Rank | 55 | 46 | 80 | 84 | 79 |

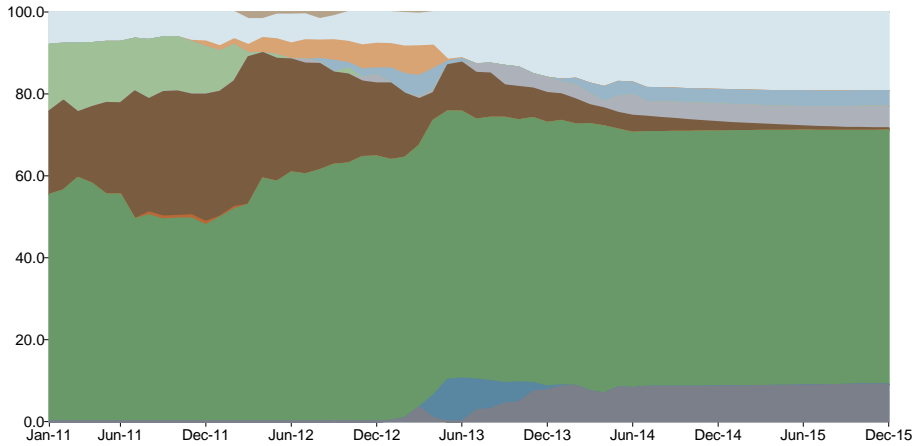
Calendar Year Performance



| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------------------------|-------|-------|-------|-------|-------|-------|
| Fidelity Equity-Income K | -3.41 | 8.81 | 27.85 | 17.41 | -4.54 | 15.31 |
| Russell 1000 Value | -3.83 | 13.45 | 32.53 | 17.51 | 0.39 | 15.51 |
| Large Value Average | -3.91 | 10.53 | 31.85 | 15.20 | 0.01 | 14.09 |
| Peer Group Rank | 46 | 80 | 86 | 25 | 82 | 28 |

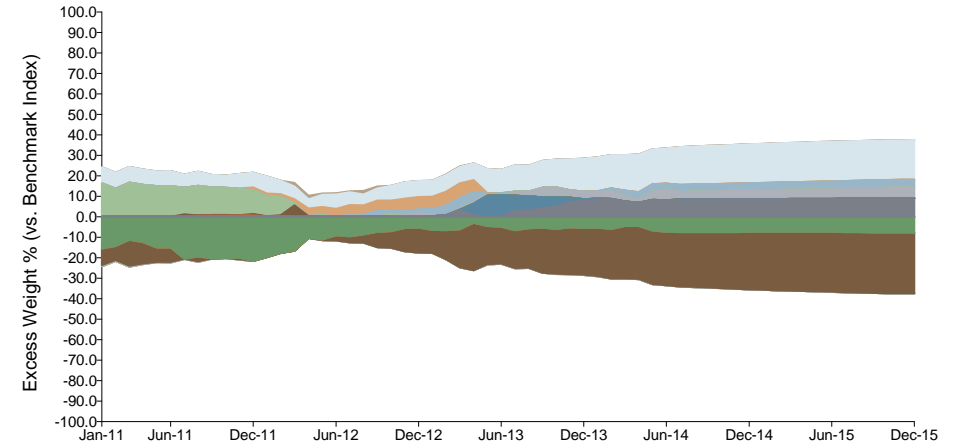
Global Asset Weightings

- 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

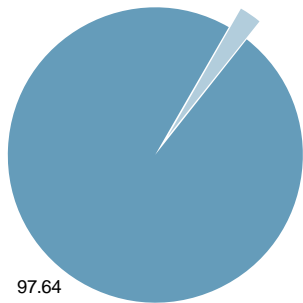


Asset Weightings in Excess of Russell 1000 Value

- 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

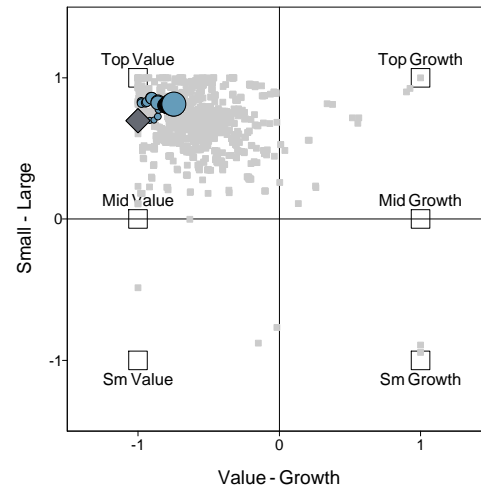


Predicted R-Squared



Rolling Style Map

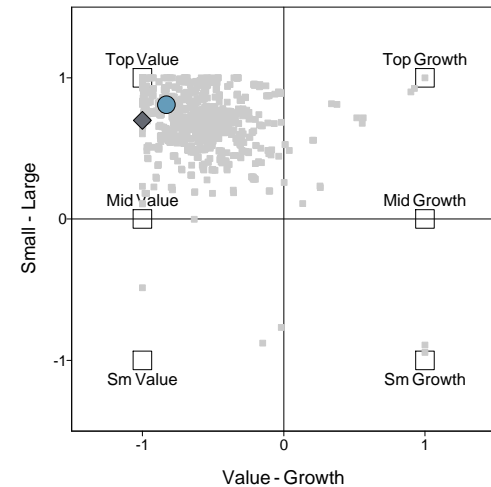
Jan-13 - Dec-15



● Fidelity Equity-Income K ◆ Russell 1000 Value

Average Style Map

Jan-13 - Dec-15

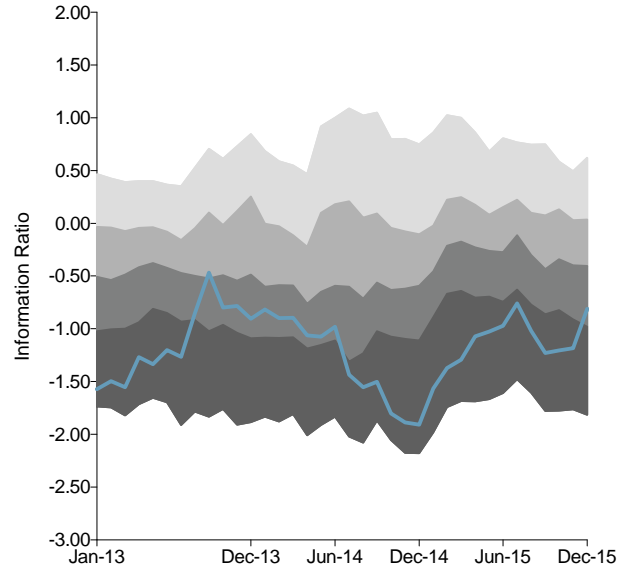


● Fidelity Equity-Income K ◆ Russell 1000 Value

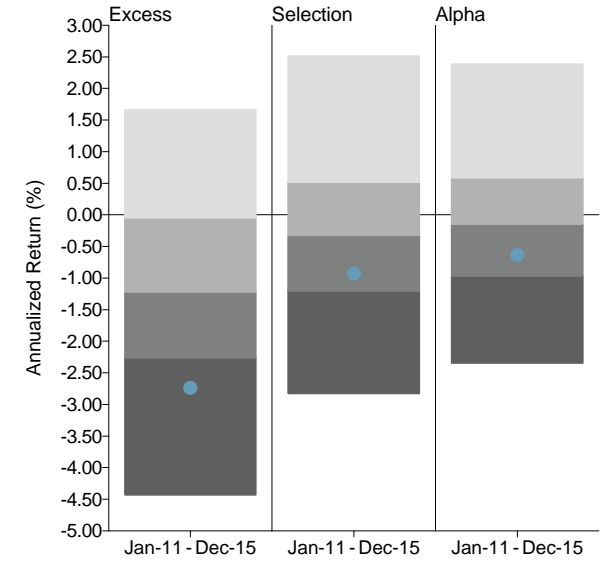
24M Rolling Selection & Timing Returns



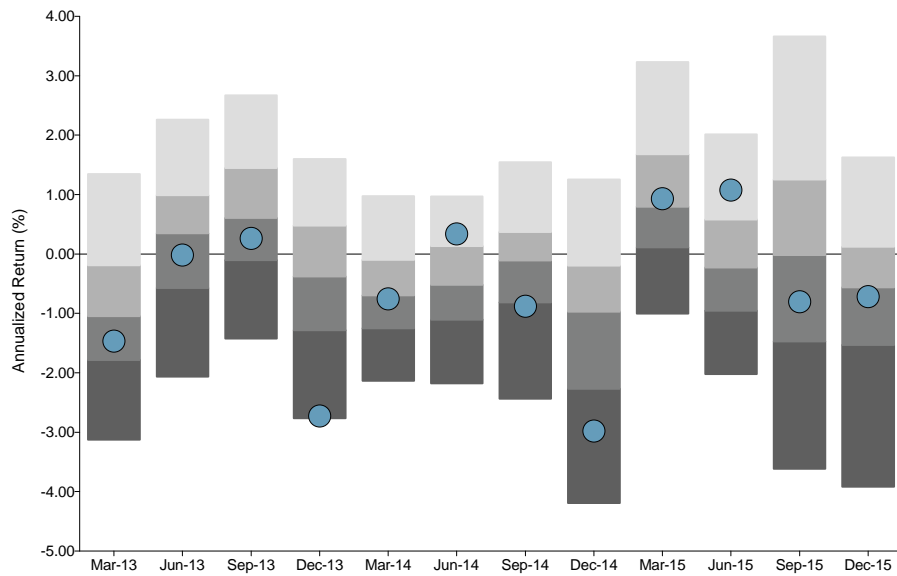
24M Rolling Information Ratio (Annualized)



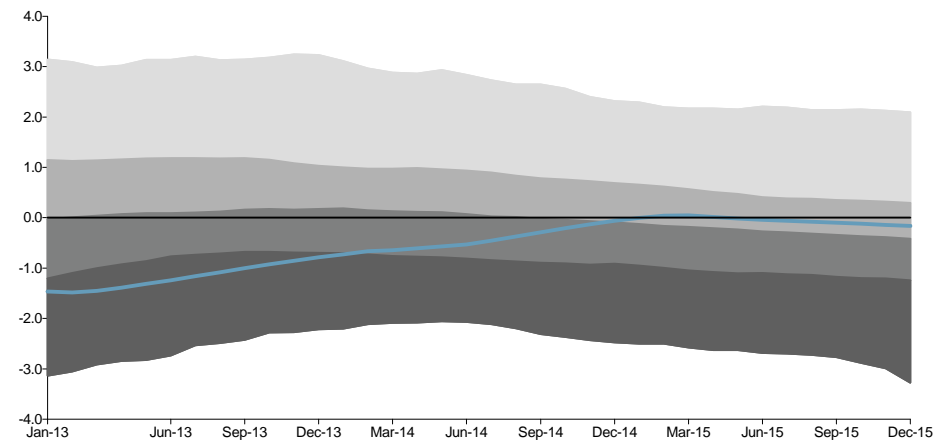
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



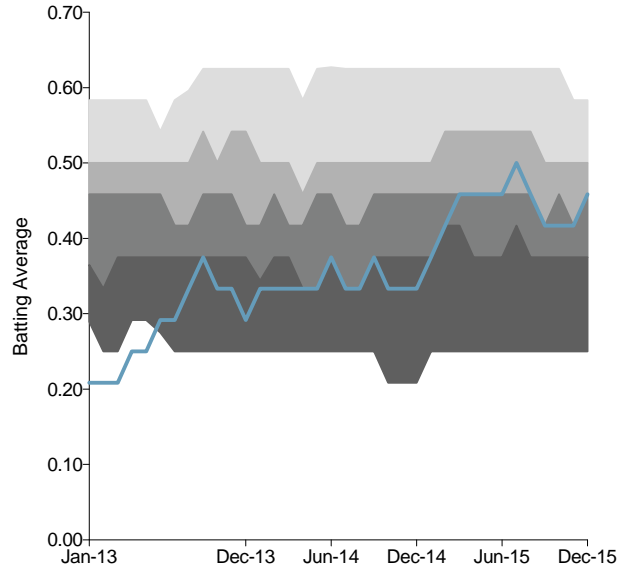
24M Rolling Alpha (Annualized)



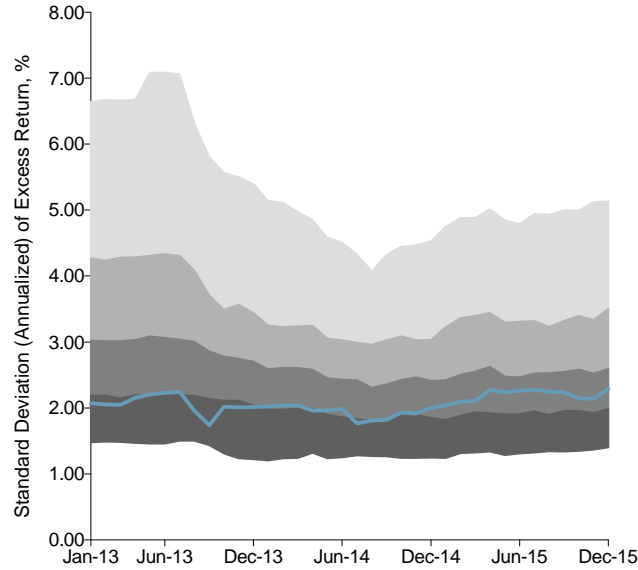
USD, 36-month centered window; exp. weighted

| | Qtr | 6 Mo | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|--------------------------|-------|-------|-------|-------|-------|-------|--------|
| Fidelity Equity-Income K | -0.05 | -0.10 | -0.17 | -0.17 | -0.10 | -0.64 | -1.02 |
| Large Value Average | -0.18 | -0.36 | -0.67 | -0.67 | -0.35 | -0.25 | -0.46 |

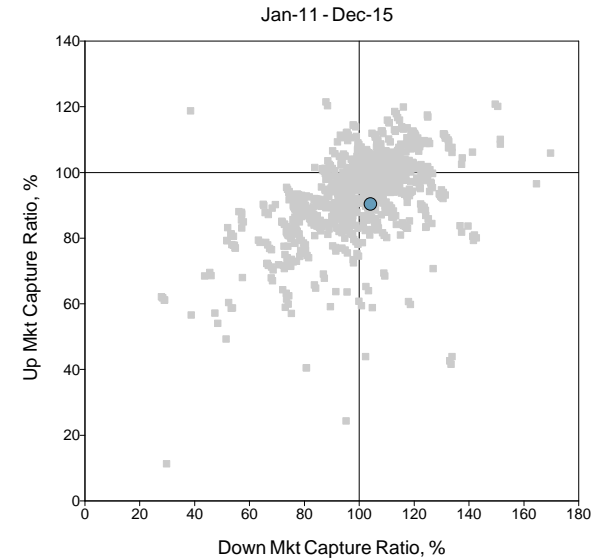
24M Rolling Batting Average



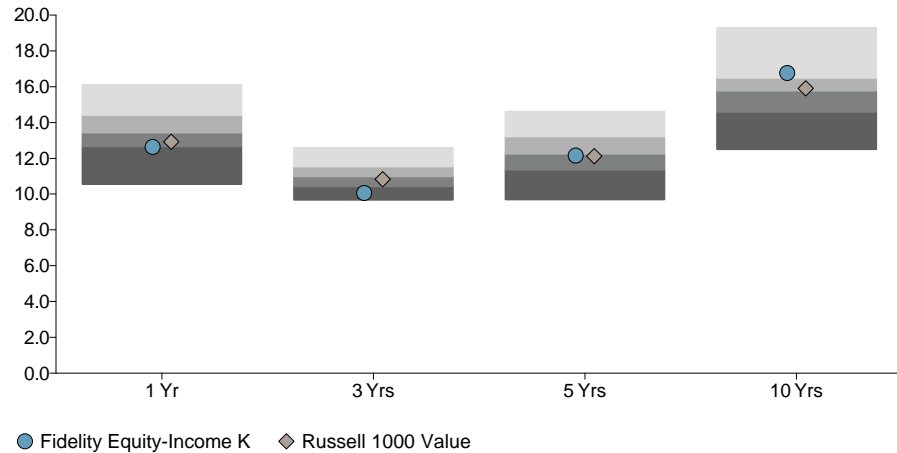
24M Rolling Tracking Error (Annualized)



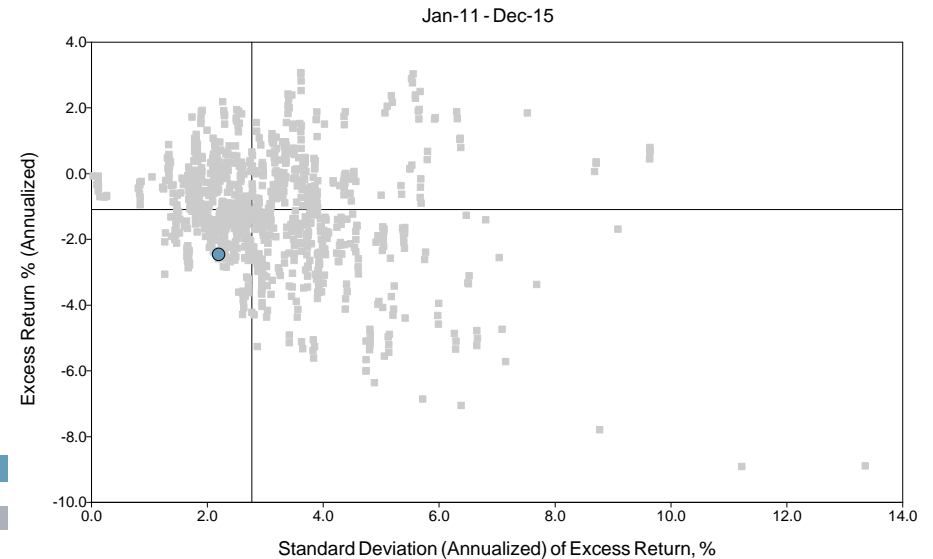
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



| | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|--------------------------|-------|-------|-------|--------|
| Fidelity Equity-Income K | 12.63 | 10.07 | 12.16 | 16.76 |
| Russell 1000 Value | 12.93 | 10.83 | 12.12 | 15.90 |
| Large Value Average | 13.51 | 11.02 | 12.25 | 15.71 |

Scorecard

| | |
|----------------------------|---------------------------------------|
| Investment Style (25%) | ● |
| Expenses (20%) | ● |
| Experience (10%) | ● |
| Diversification (5%) | ▲ |
| Manager Skill (20%) | ● |
| Consistency (10%) | ● |
| Risk (10%) | ▲ |
| Peer Group Rank | 95 |
| Multnomah Group Evaluation | Watch List |

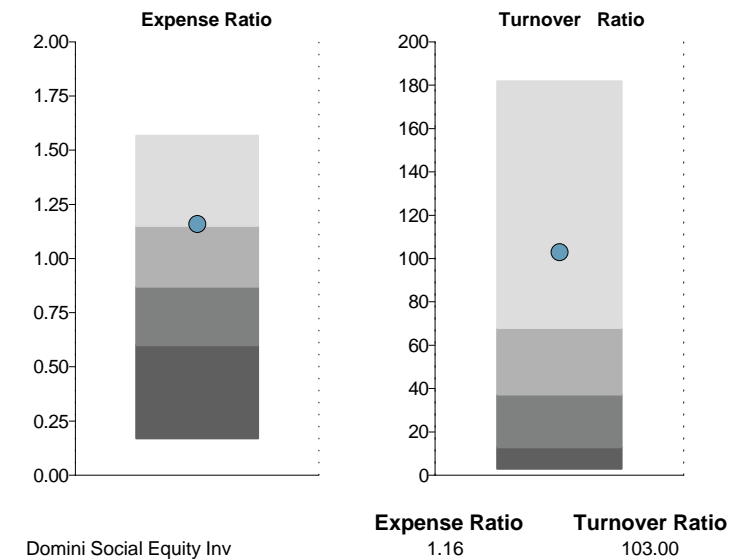
Portfolio Information

| | |
|-----------------------------|-------------------|
| Morningstar Category | Large Blend |
| Fund Family | Domini |
| Manager Names | Donald S. Tunnell |
| Manager Tenure | 6.7 |
| Ticker | DSEFX |
| Net Assets \$MM | \$933.40 |
| % Assets in Top 10 Holdings | 34.5 |
| Total Number of Holdings | 133 |
| P/E Ratio | 15.8 |
| Avg Mkt Cap \$MM | \$33,205.90 |
| Avg Eff Duration | NA |
| Avg Credit Quality | NA |

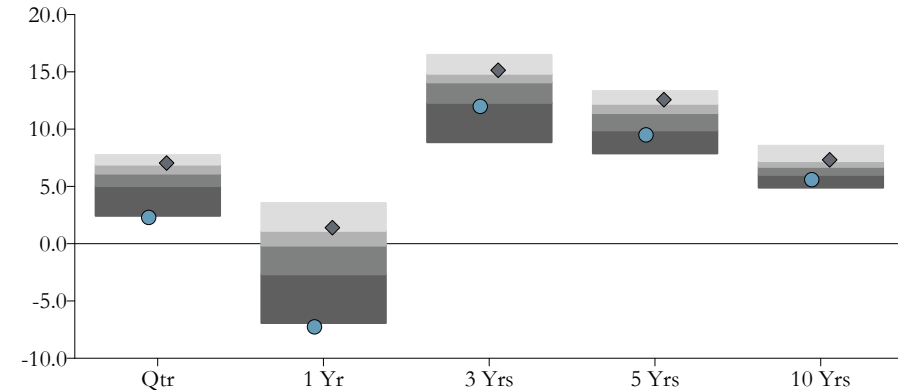
Holdings

| |
|--------------------------------------|
| Apple Inc / AAPL / 6.42% |
| Microsoft Corp / MSFT / 4.59% |
| AT&T Inc / T / 3.99% |
| Merck & Co Inc / MRK / 2.97% |
| Consolidated Edison Inc / ED / 2.95% |
| Gilead Sciences Inc / GILD / 2.93% |
| MetLife Inc / MET / 2.73% |
| Alphabet Inc Class A / GOOGL / 2.72% |
| The Kroger Co / KR / 2.63% |
| PepsiCo Inc / PEP / 2.56% |

Expenses



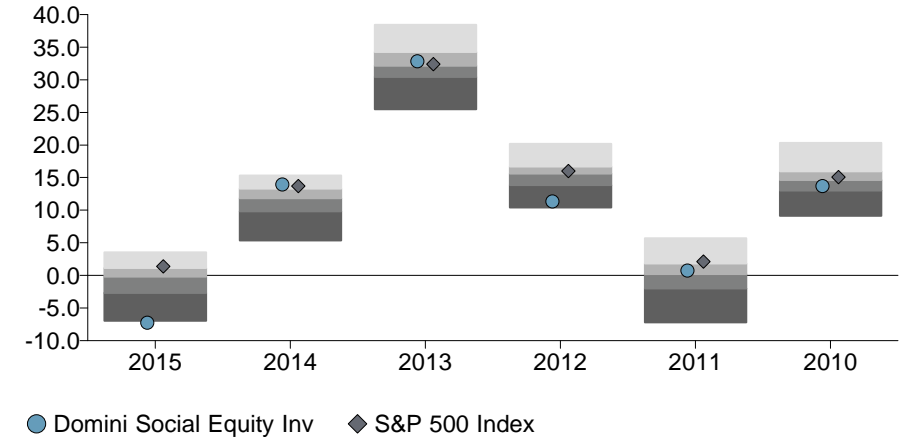
Performance



Performance is annualized for periods greater than 12 months

| | Qtr | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|--------------------------|------|-------|-------|-------|--------|
| Domini Social Equity Inv | 2.30 | -7.27 | 11.98 | 9.51 | 5.59 |
| S&P 500 Index | 7.04 | 1.38 | 15.13 | 12.57 | 7.31 |
| Large Blend Average | 5.70 | -0.81 | 13.45 | 11.00 | 6.64 |
| Peer Group Rank | 96 | 96 | 78 | 79 | 88 |

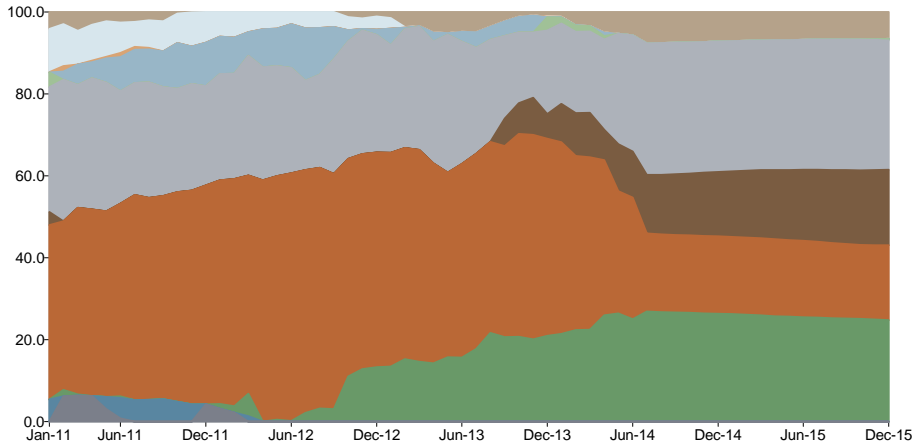
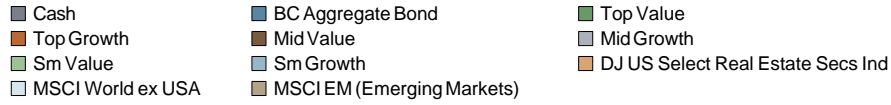
Calendar Year Performance



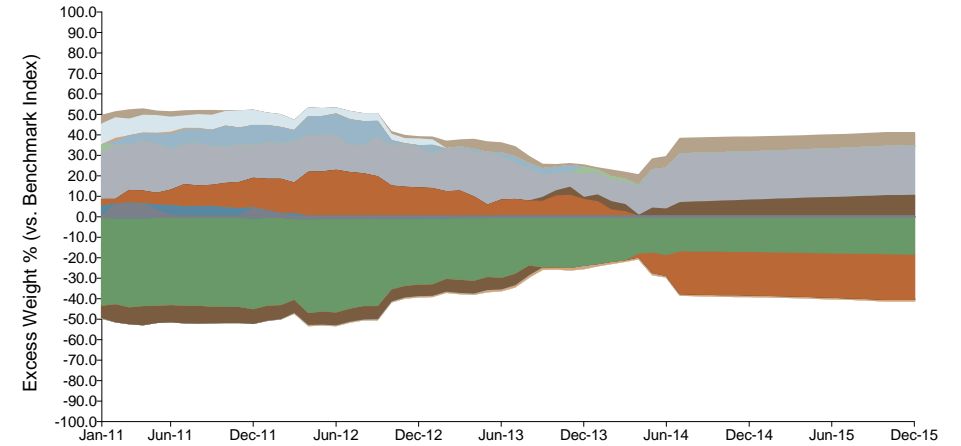
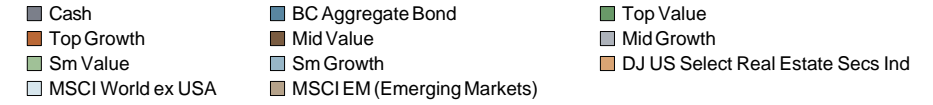
| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------------------------|-------|-------|-------|-------|-------|-------|
| Domini Social Equity Inv | -7.27 | 13.97 | 32.85 | 11.33 | 0.74 | 13.70 |
| S&P 500 Index | 1.38 | 13.69 | 32.39 | 16.00 | 2.11 | 15.06 |
| Large Blend Average | -0.81 | 11.28 | 32.30 | 15.40 | -0.19 | 14.71 |
| Peer Group Rank | 96 | 15 | 41 | 92 | 44 | 68 |

As of December 31, 2015

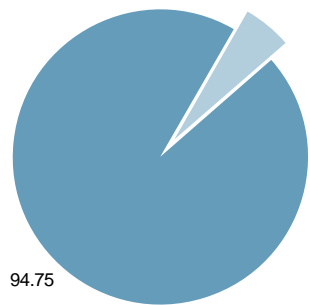
Global Asset Weightings



Asset Weightings in Excess of S&P 500 Index

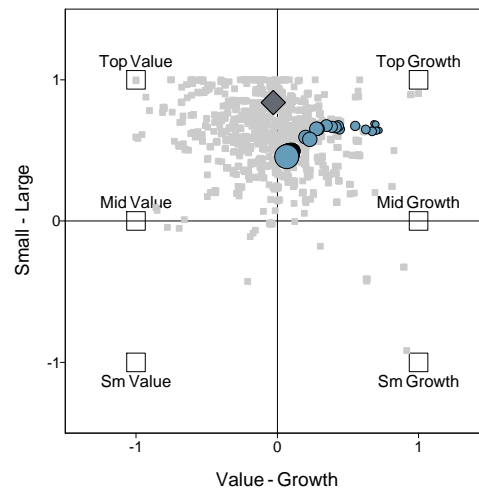


Predicted R-Squared



Rolling Style Map

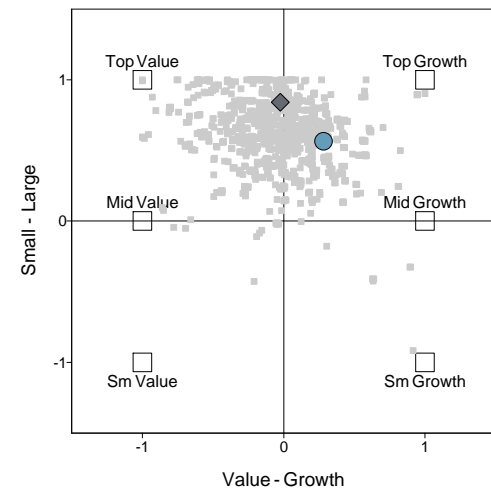
Jan-13 - Dec-15



● Domini Social Equity Inv ◆ S&P 500 Index

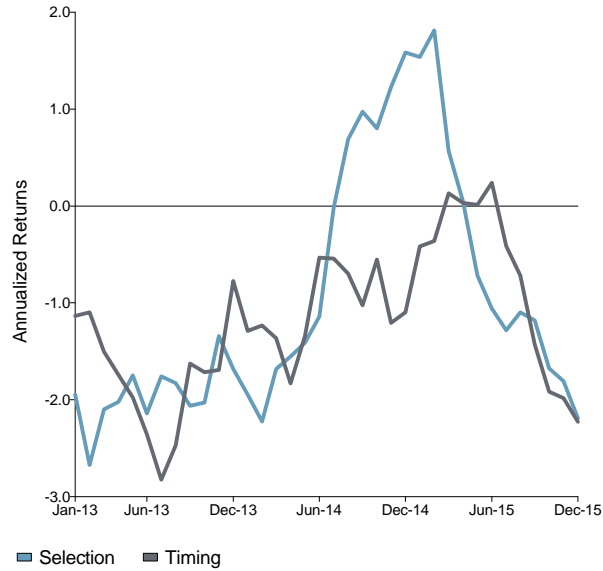
Average Style Map

Jan-13 - Dec-15

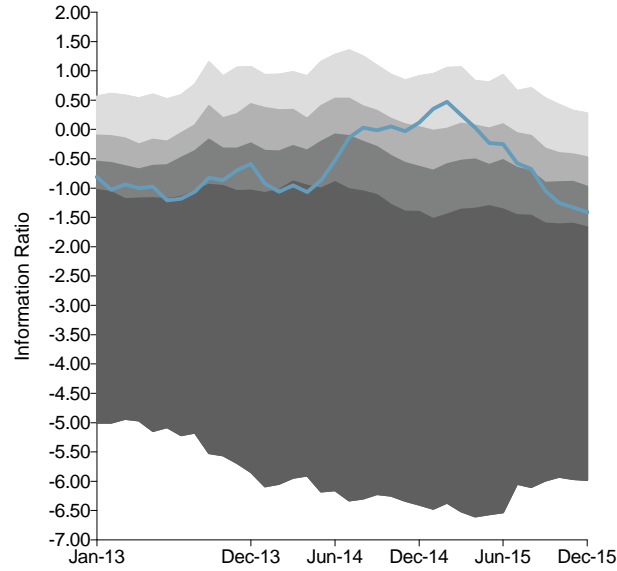


● Domini Social Equity Inv ◆ S&P 500 Index

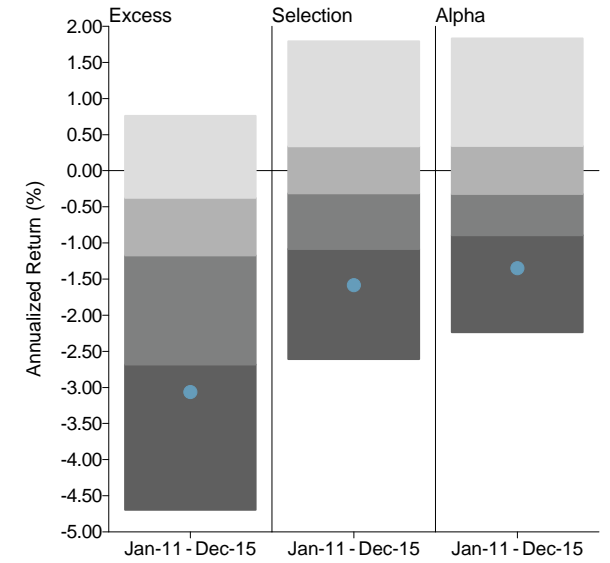
24M Rolling Selection & Timing Returns



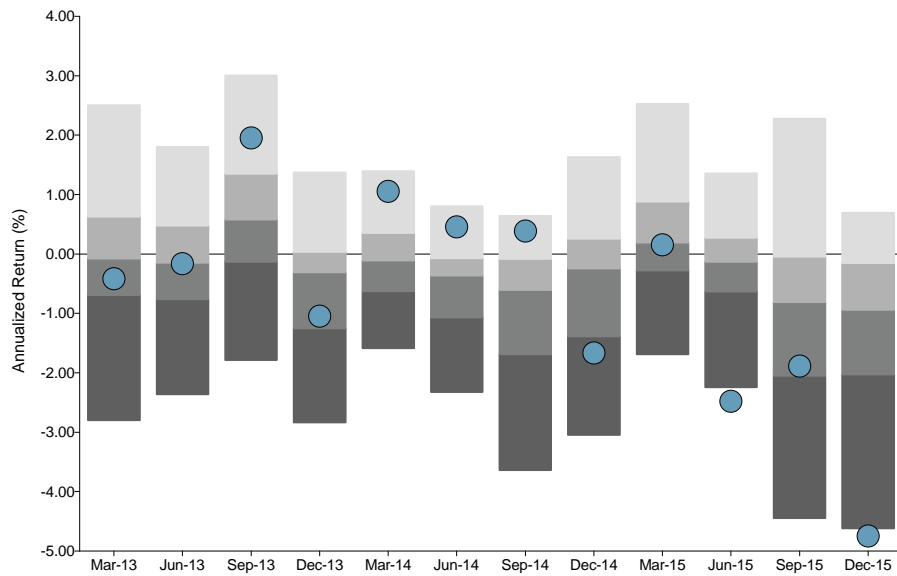
24M Rolling Information Ratio (Annualized)



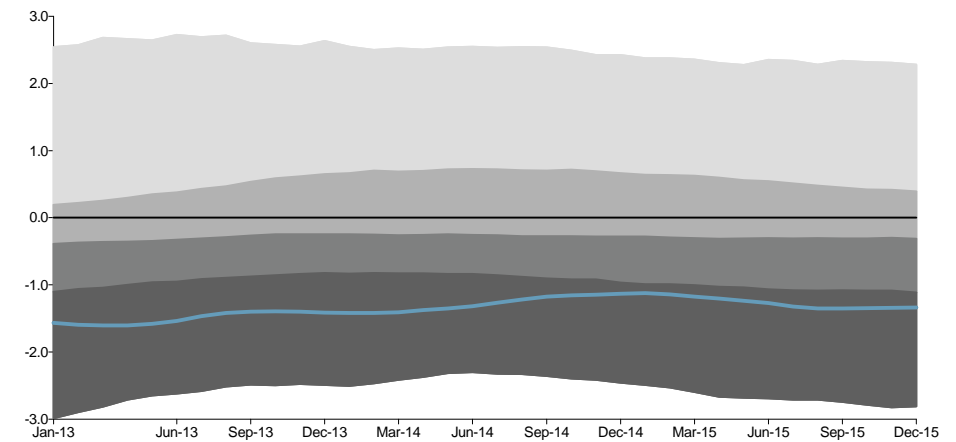
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



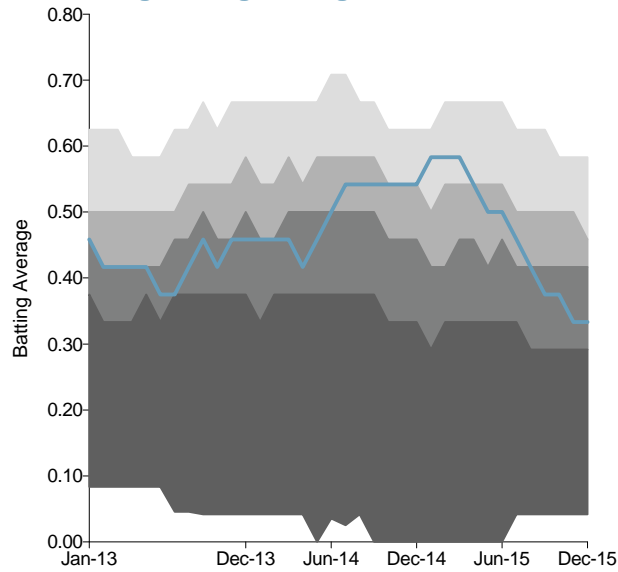
24M Rolling Alpha (Annualized)



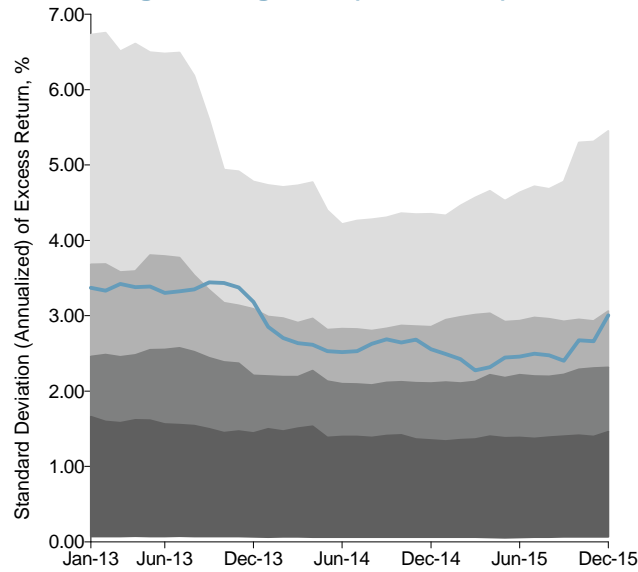
USD, 36-month centered window; exp. weighted

| | Qtr | 6 Mo | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|--------------------------|-------|-------|-------|-------|-------|-------|--------|
| Domini Social Equity Inv | -0.42 | -0.81 | -1.49 | -1.49 | -1.25 | -1.35 | -1.21 |
| Large Blend Average | -0.10 | -0.20 | -0.39 | -0.39 | -0.28 | -0.32 | -0.53 |

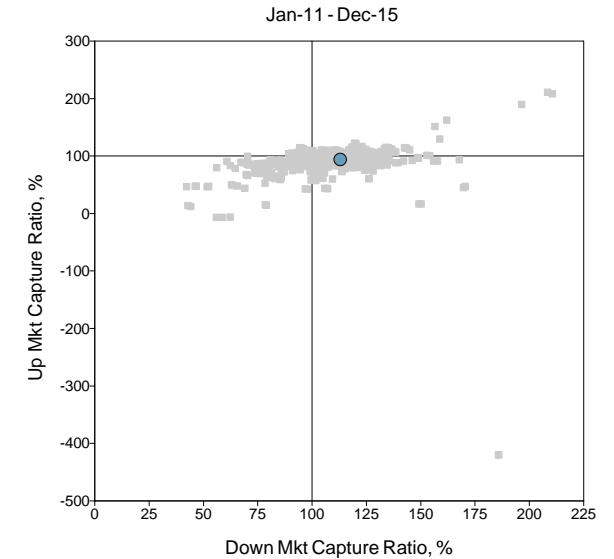
24M Rolling Batting Average



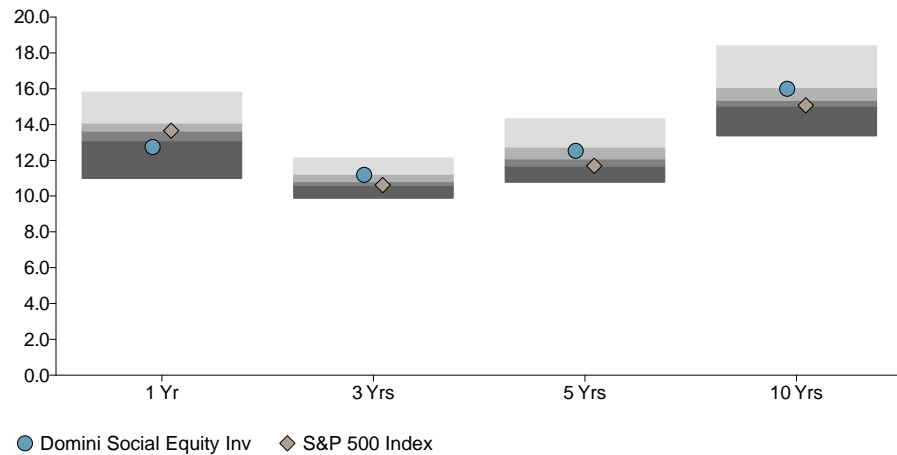
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

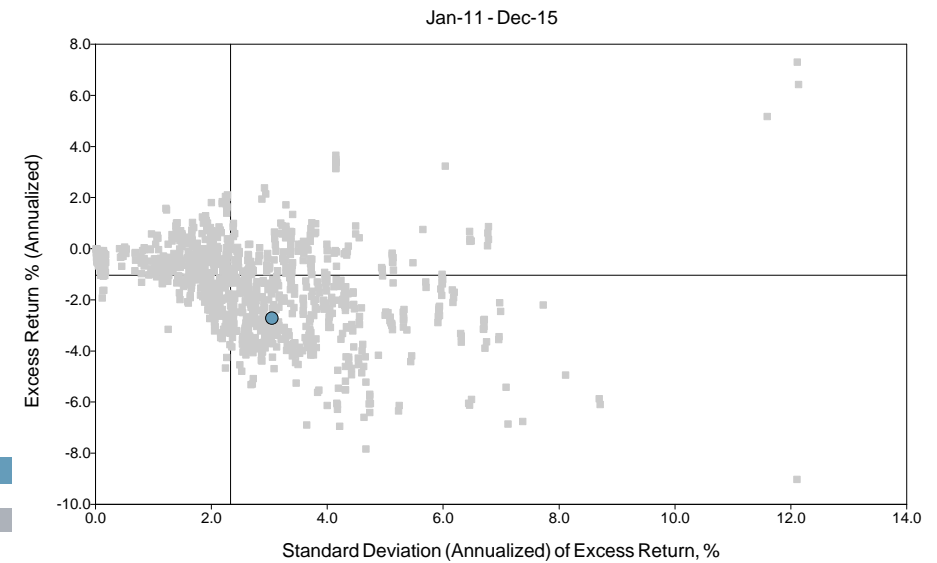


Risk (Annualized Standard Deviation)



| | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|--------------------------|-------|-------|-------|--------|
| Domini Social Equity Inv | 12.74 | 11.18 | 12.52 | 15.99 |
| S&P 500 Index | 13.66 | 10.62 | 11.70 | 15.06 |
| Large Blend Average | 13.55 | 10.96 | 12.32 | 15.63 |

Active Return vs. Active Risk (Annualized)



Fidelity Spartan 500 Index Adv

Benchmark: S&P 500 Index

Peer Group: Large Blend (1535)

Scorecard

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

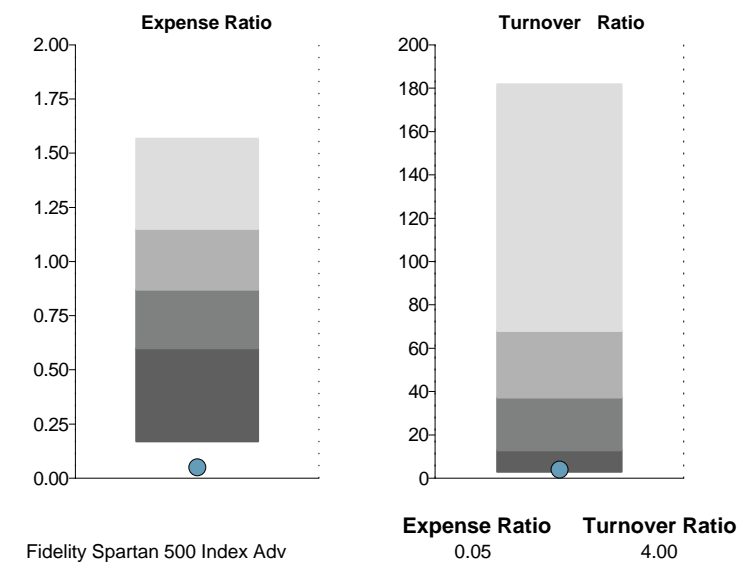
Portfolio Information

| | |
|-----------------------------|--|
| Morningstar Category | Large Blend |
| Fund Family | Fidelity Investments |
| Manager Names | Patrick Waddell, Louis Bottari, Peter Matthew, Deane Gyllenhaal |
| Manager Tenure | 11.8 |
| Ticker | FUSVX |
| Net Assets \$MM | \$90,679.20 |
| % Assets in Top 10 Holdings | 17.4 |
| Total Number of Holdings | 514 |
| P/E Ratio | 19.3 |
| Avg Mkt Cap \$MM | \$74,485.90 |
| Avg Eff Duration | NA |
| Avg Credit Quality | NA |

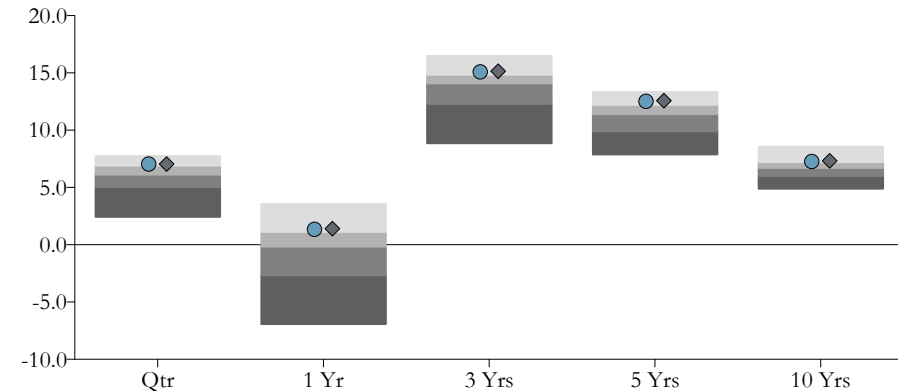
Holdings

| |
|--|
| Apple Inc / AAPL / 3.61% |
| Microsoft Corp / MSFT / 2.32% |
| Exxon Mobil Corporation / XOM / 1.82% |
| General Electric Co / GE / 1.51% |
| Johnson & Johnson / JNJ / 1.50% |
| Wells Fargo & Co / WFC / 1.38% |
| Amazon.com Inc / AMZN / 1.36% |
| Berkshire Hathaway Inc Class B / BRK.B / 1.34% |
| JPMorgan Chase & Co / JPM / 1.32% |
| Facebook Inc Class A / FB / 1.26% |

Expenses



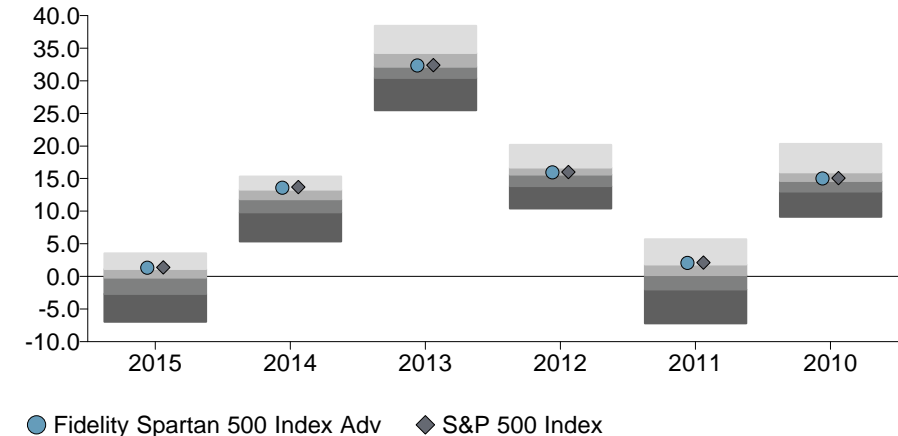
Performance



Performance is annualized for periods greater than 12 months

| | Qtr | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|--------------------------------|------|-------|-------|-------|--------|
| Fidelity Spartan 500 Index Adv | 7.03 | 1.35 | 15.08 | 12.52 | 7.28 |
| S&P 500 Index | 7.04 | 1.38 | 15.13 | 12.57 | 7.31 |
| Large Blend Average | 5.70 | -0.81 | 13.45 | 11.00 | 6.64 |
| Peer Group Rank | 14 | 20 | 18 | 14 | 23 |

Calendar Year Performance



| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------------------------------|-------|-------|-------|-------|-------|-------|
| Fidelity Spartan 500 Index Adv | 1.35 | 13.62 | 32.33 | 15.97 | 2.06 | 15.01 |
| S&P 500 Index | 1.38 | 13.69 | 32.39 | 16.00 | 2.11 | 15.06 |
| Large Blend Average | -0.81 | 11.28 | 32.30 | 15.40 | -0.19 | 14.71 |
| Peer Group Rank | 20 | 18 | 47 | 40 | 19 | 39 |

As of December 31, 2015

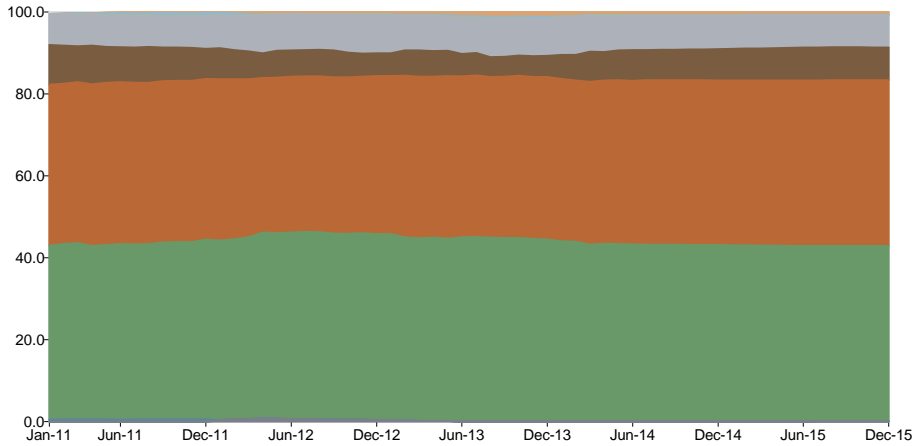
Fidelity Spartan 500 Index Adv

Benchmark: S&P 500 Index

Peer Group: Large Blend (1535)

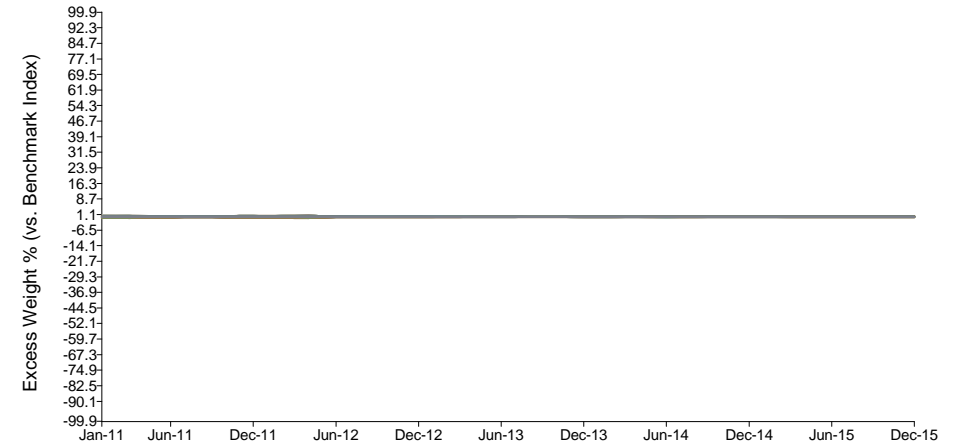
Global Asset Weightings

- 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

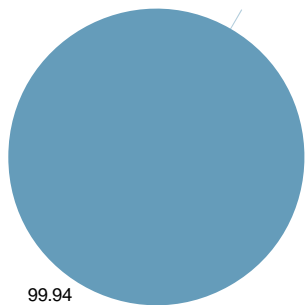


Asset Weightings in Excess of S&P 500 Index

- 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

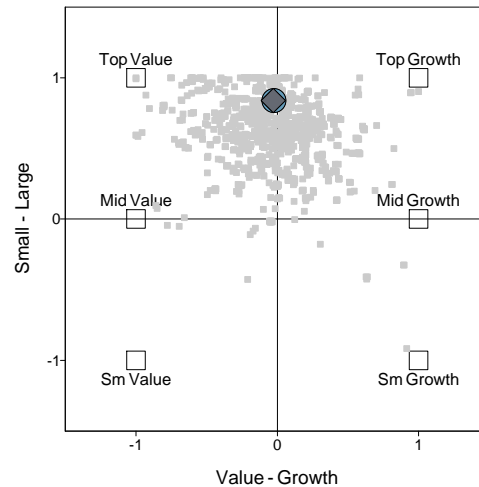


Predicted R-Squared



Rolling Style Map

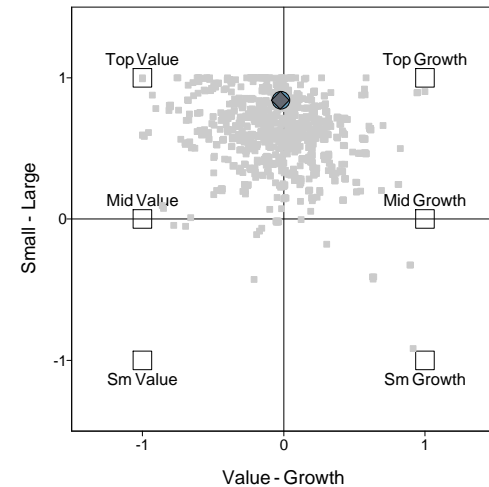
Jan-13 - Dec-15



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

Average Style Map

Jan-13 - Dec-15



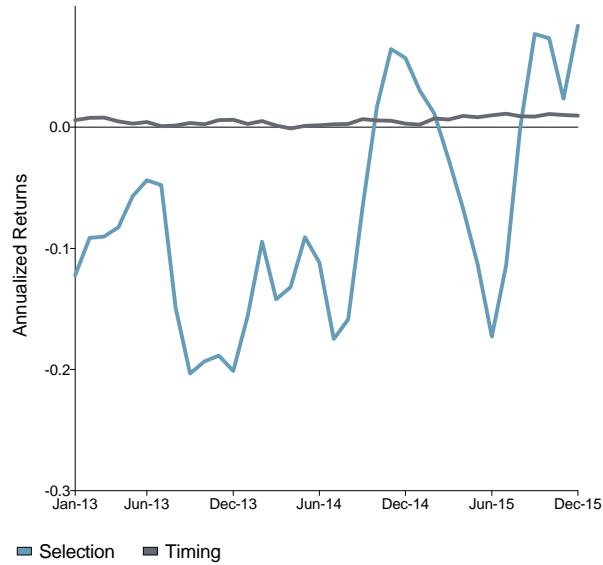
● Fidelity Spartan 500 Index Adv ◆ S&P 500 Index

Fidelity Spartan 500 Index Adv

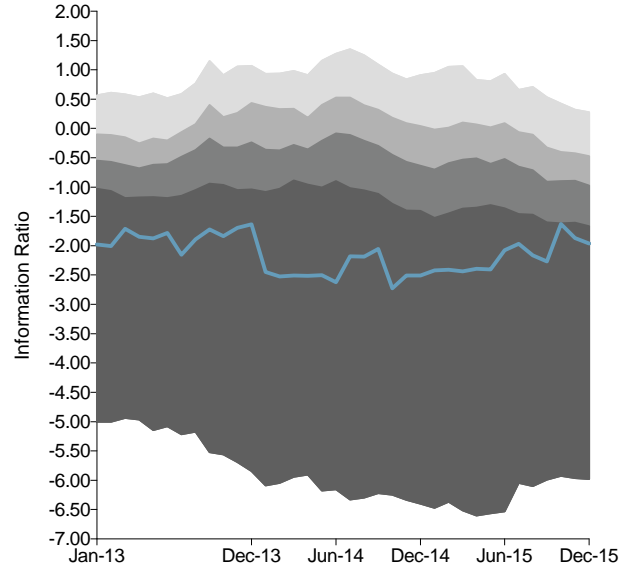
Benchmark: S&P 500 Index

Peer Group: Large Blend (1535)

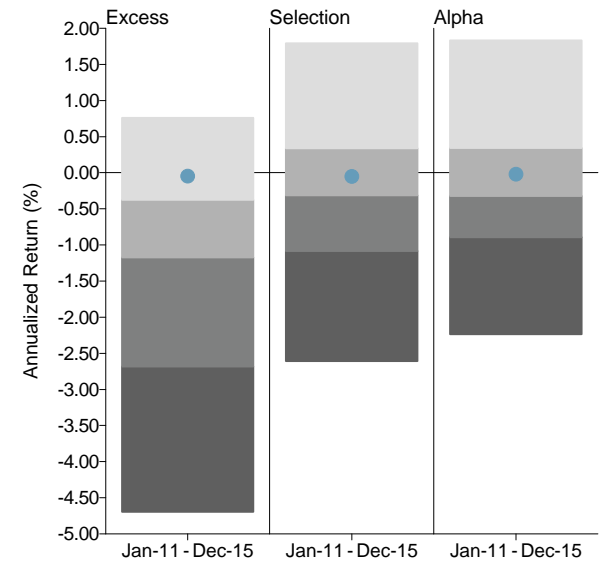
24M Rolling Selection & Timing Returns



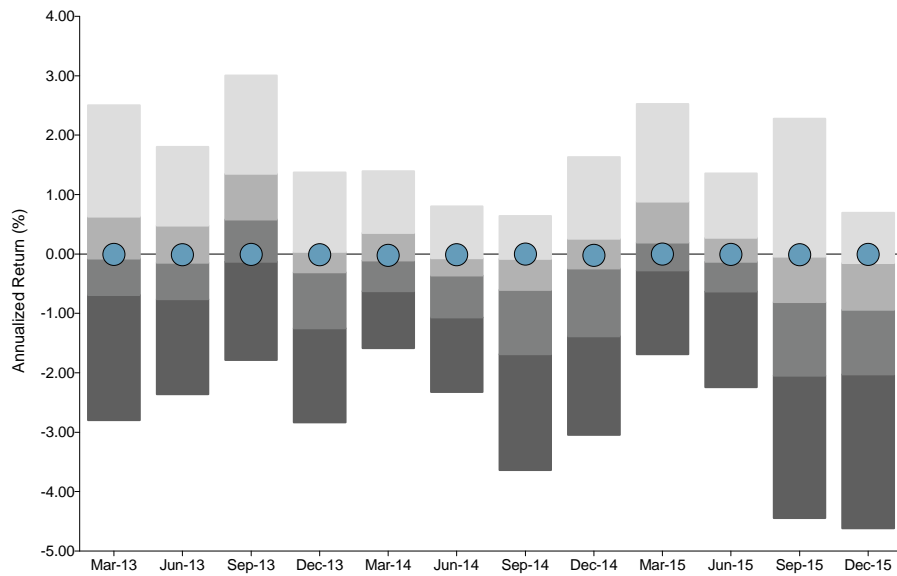
24M Rolling Information Ratio (Annualized)



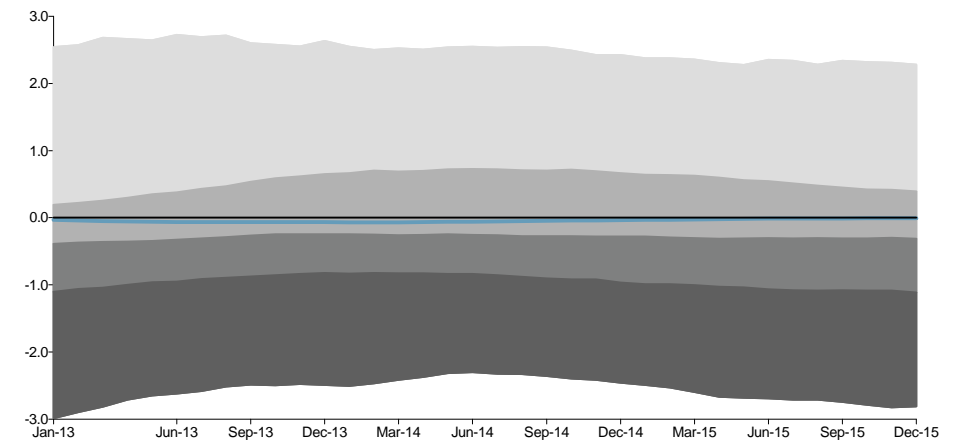
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



24M Rolling Alpha (Annualized)

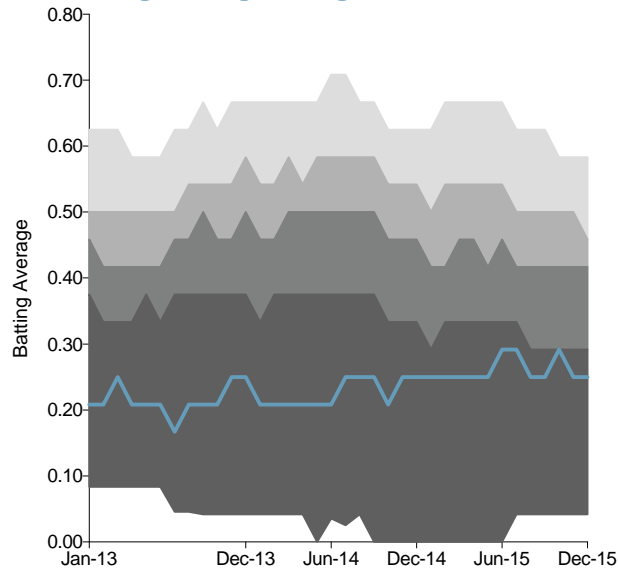


USD, 36-month centered window; exp. weighted

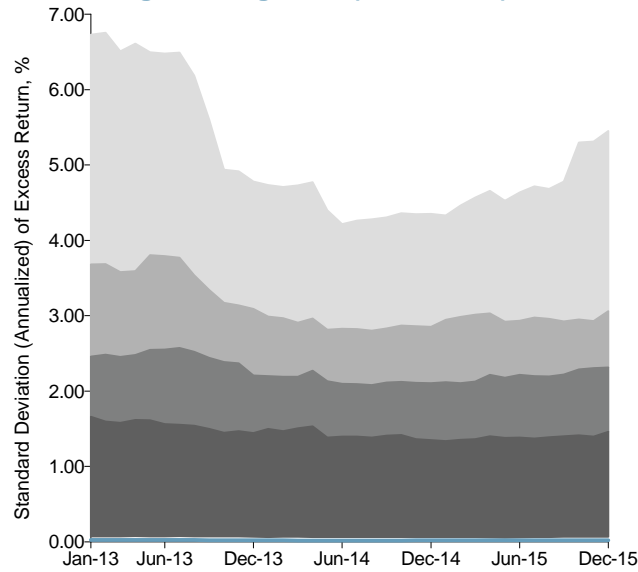
| | Qtr | 6 Mo | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|--------------------------------|-------|-------|-------|-------|-------|-------|--------|
| Fidelity Spartan 500 Index Adv | 0.00 | 0.01 | 0.01 | 0.01 | -0.02 | -0.02 | -0.06 |
| Large Blend Average | -0.10 | -0.20 | -0.39 | -0.39 | -0.28 | -0.32 | -0.53 |

As of December 31, 2015

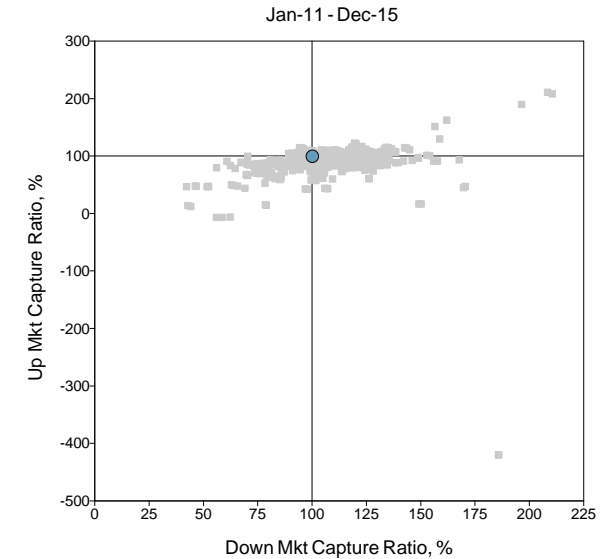
24M Rolling Batting Average



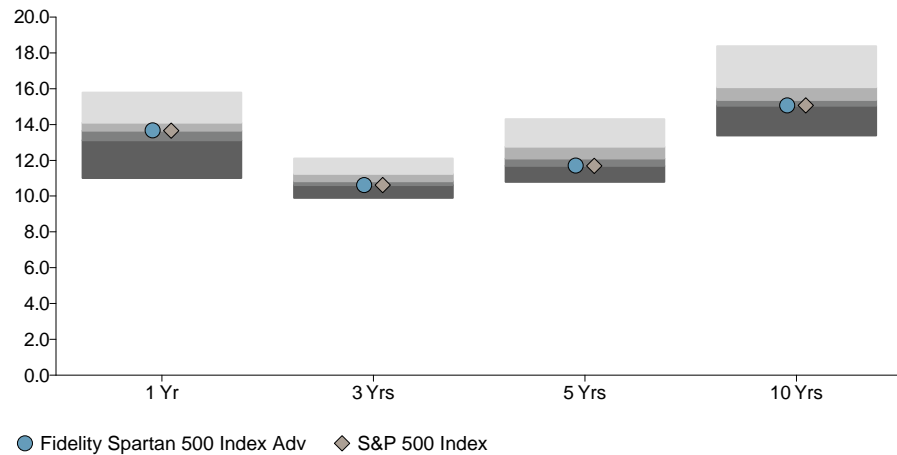
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

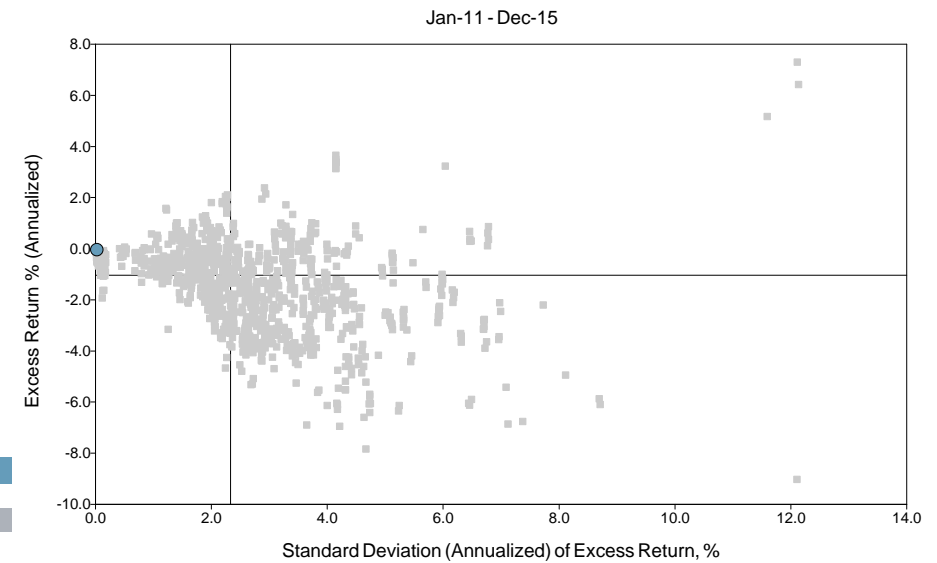


Risk (Annualized Standard Deviation)



| | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|--------------------------------|-------|-------|-------|--------|
| Fidelity Spartan 500 Index Adv | 13.67 | 10.62 | 11.70 | 15.06 |
| S&P 500 Index | 13.66 | 10.62 | 11.70 | 15.06 |
| Large Blend Average | 13.55 | 10.96 | 12.32 | 15.63 |

Active Return vs. Active Risk (Annualized)



T. Rowe Price Blue Chip Growth

Benchmark: Russell 1000 Growth

Peer Group: Large Growth (1607)

Scorecard

| | |
|----------------------------|--------------|
| Investment Style (25%) | ● |
| Expenses (20%) | ● |
| Experience (10%) | ● |
| Diversification (5%) | ▲ |
| Manager Skill (20%) | ● |
| Consistency (10%) | ● |
| Risk (10%) | ● |
| Peer Group Rank | 2 |
| Multnomah Group Evaluation | Satisfactory |

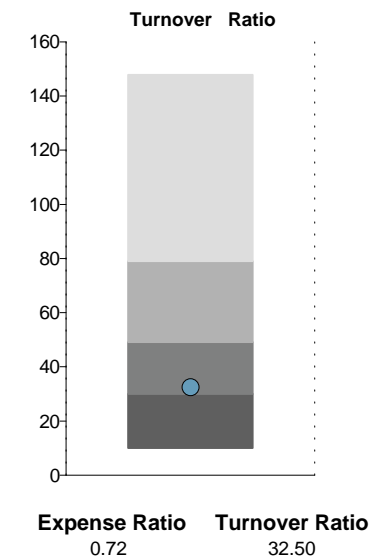
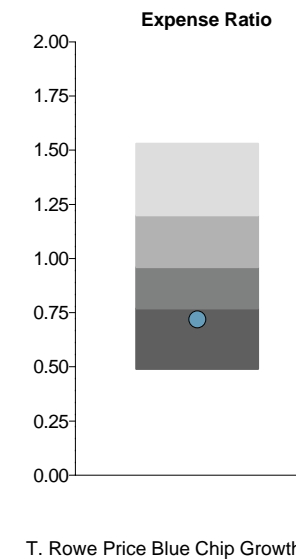
Portfolio Information

| | |
|-----------------------------|-----------------|
| Morningstar Category | Large Growth |
| Fund Family | T. Rowe Price |
| Manager Names | Larry J. Puglia |
| Manager Tenure | 22.5 |
| Ticker | TRBCX |
| Net Assets \$MM | \$31,007.20 |
| % Assets in Top 10 Holdings | 32.7 |
| Total Number of Holdings | 126 |
| P/E Ratio | 24.5 |
| Avg Mkt Cap \$MM | \$64,144.90 |
| Avg Eff Duration | NA |
| Avg Credit Quality | NA |

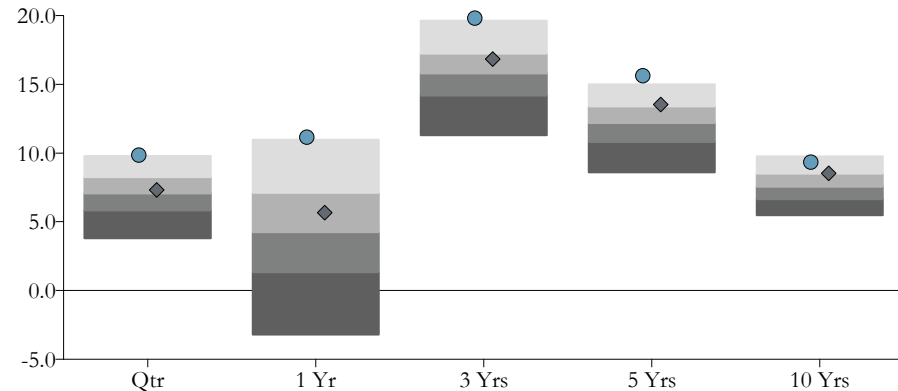
Holdings

| |
|---|
| Amazon.com Inc / AMZN / 6.30% |
| Alphabet Inc Class C Capital Stock / GOOG / 3.77% |
| Priceline Group Inc / PCLN / 3.49% |
| Facebook Inc Class A / FB / 3.29% |
| Danaher Corp / DHR / 3.14% |
| Visa Inc Class A / V / 2.91% |
| MasterCard Inc Class A / MA / 2.71% |
| Alphabet Inc Class A / GOOGL / 2.44% |
| Allergan PLC / AGN / 2.33% |
| McKesson Corp / MCK / 2.31% |

Expenses



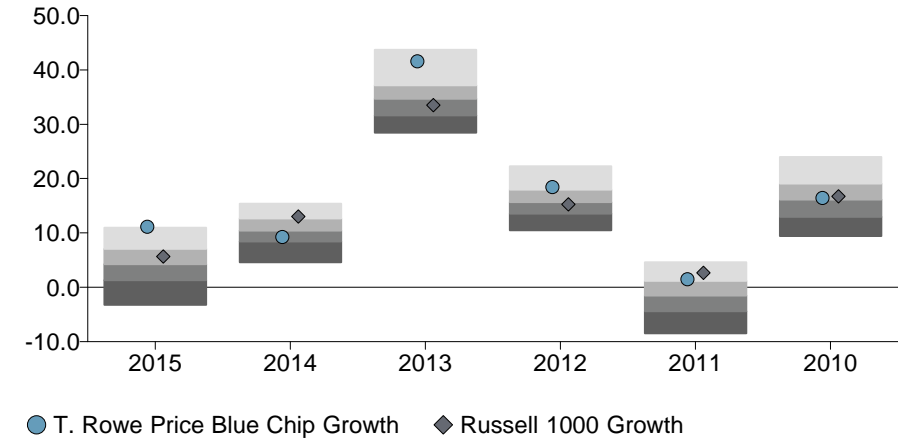
Performance



Performance is annualized for periods greater than 12 months

| | Qtr | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|--------------------------------|------|-------|-------|-------|--------|
| T. Rowe Price Blue Chip Growth | 9.86 | 11.15 | 19.80 | 15.63 | 9.33 |
| Russell 1000 Growth | 7.32 | 5.67 | 16.83 | 13.53 | 8.53 |
| Large Growth Average | 6.95 | 4.14 | 15.70 | 12.04 | 7.59 |
| Peer Group Rank | 4 | 5 | 4 | 2 | 10 |

Calendar Year Performance



| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------------------------------|-------|-------|-------|-------|-------|-------|
| T. Rowe Price Blue Chip Growth | 11.15 | 9.28 | 41.57 | 18.41 | 1.50 | 16.42 |
| Russell 1000 Growth | 5.67 | 13.05 | 33.48 | 15.26 | 2.64 | 16.71 |
| Large Growth Average | 4.14 | 10.34 | 34.84 | 15.89 | -1.74 | 16.21 |
| Peer Group Rank | 5 | 63 | 9 | 21 | 22 | 47 |

As of December 31, 2015

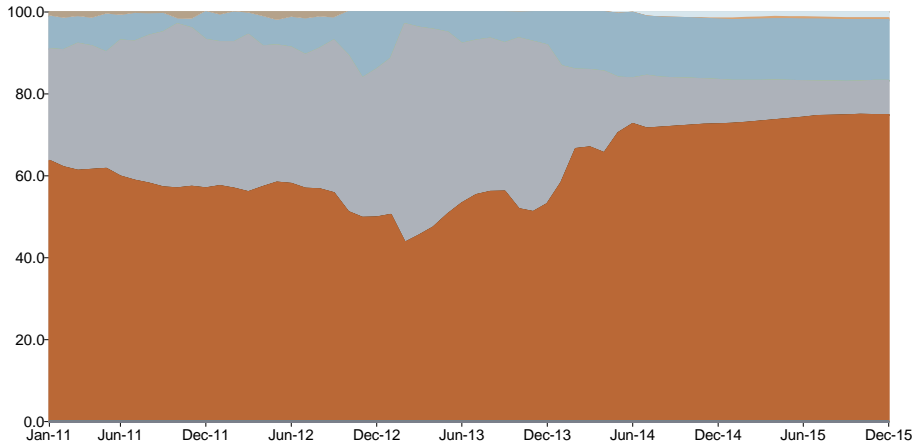
T. Rowe Price Blue Chip Growth

Benchmark: Russell 1000 Growth

Peer Group: Large Growth (1607)

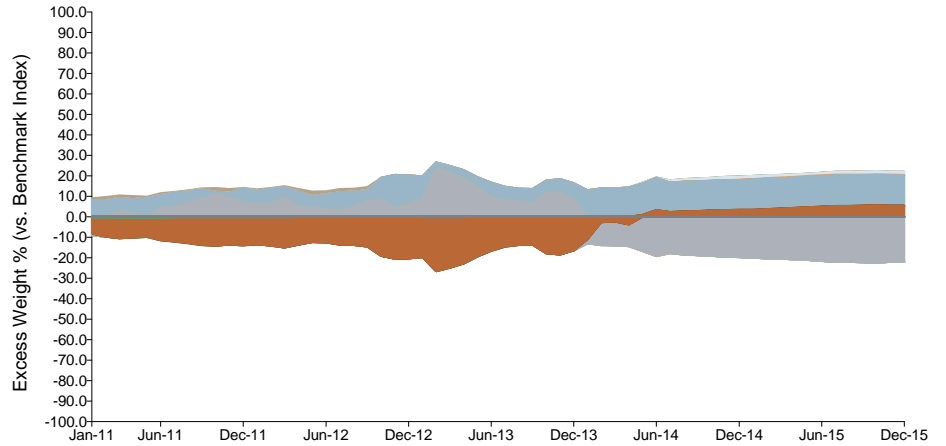
Global Asset Weightings

- 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

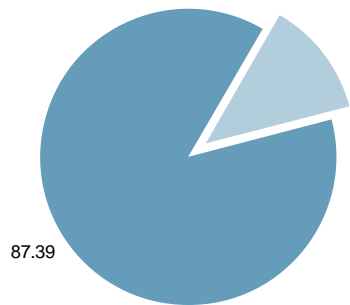


Asset Weightings in Excess of Russell 1000 Growth

- 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

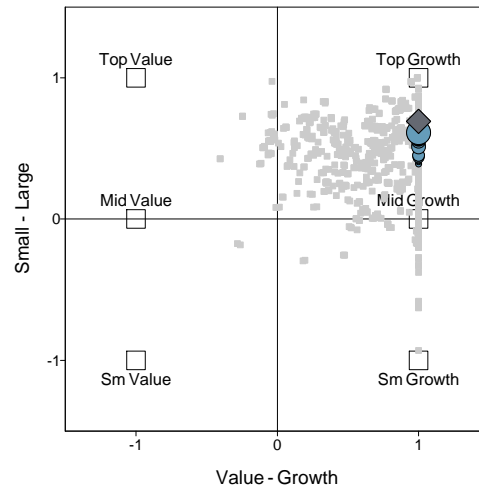


Predicted R-Squared



Rolling Style Map

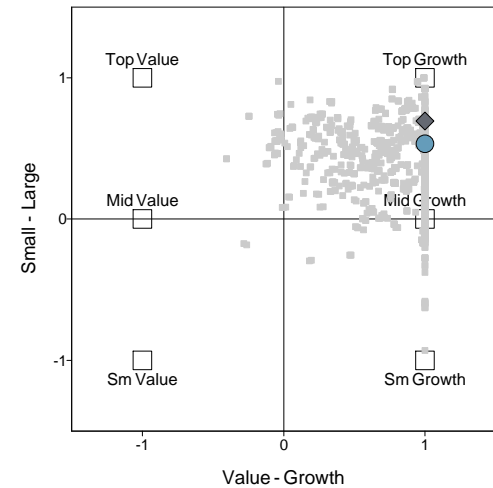
Jan-13 - Dec-15



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

Average Style Map

Jan-13 - Dec-15



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

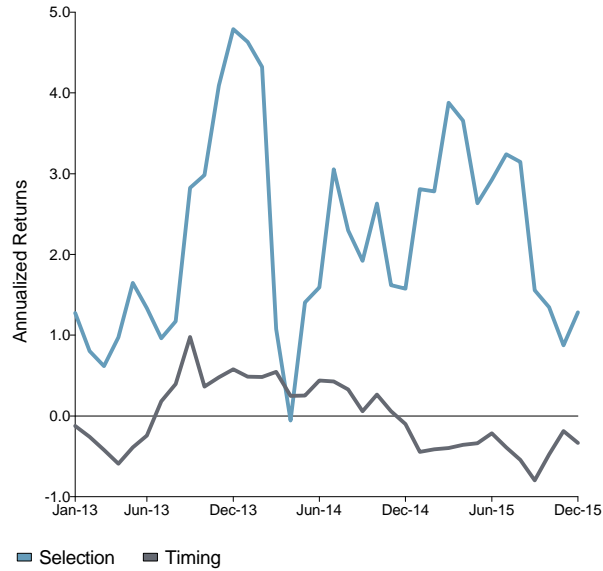
As of December 31, 2015

T. Rowe Price Blue Chip Growth

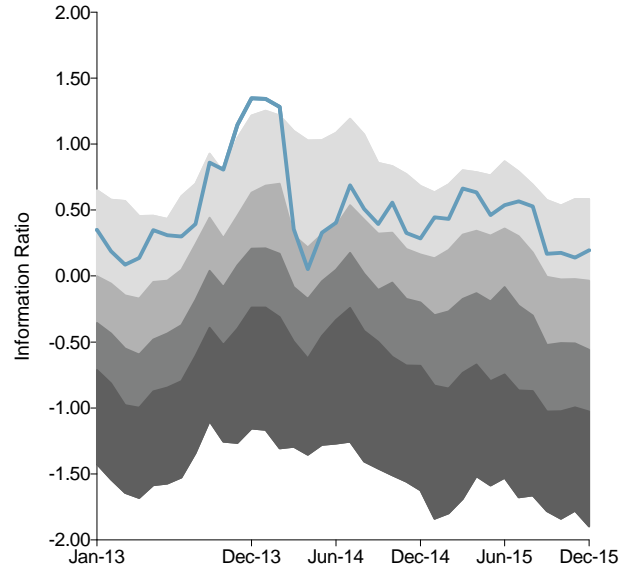
Benchmark: Russell 1000 Growth

Peer Group: Large Growth (1607)

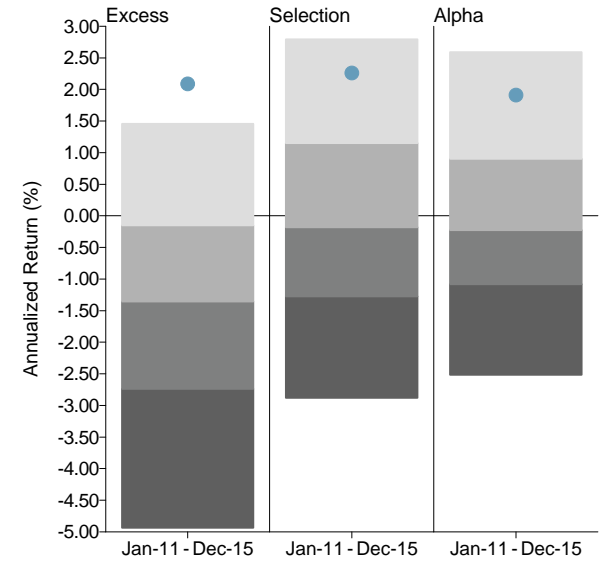
24M Rolling Selection & Timing Returns



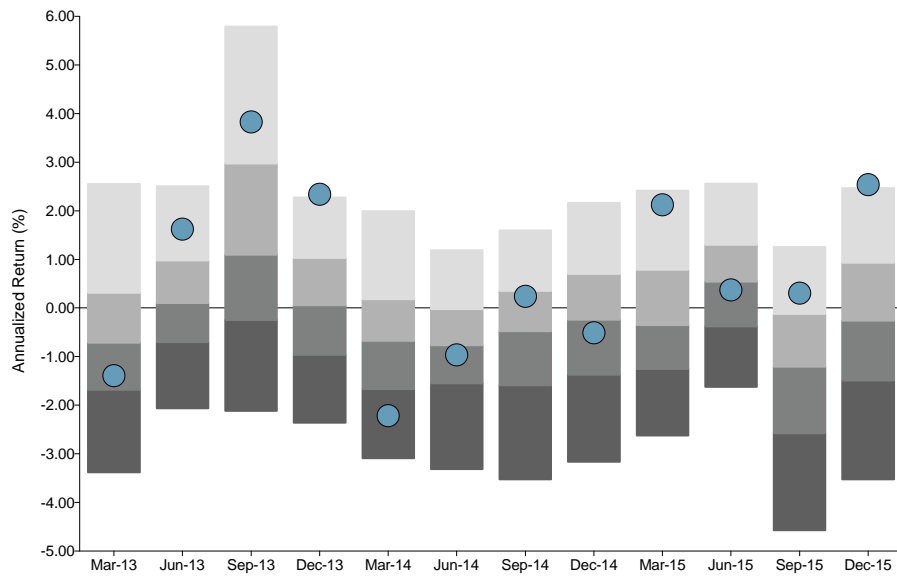
24M Rolling Information Ratio (Annualized)



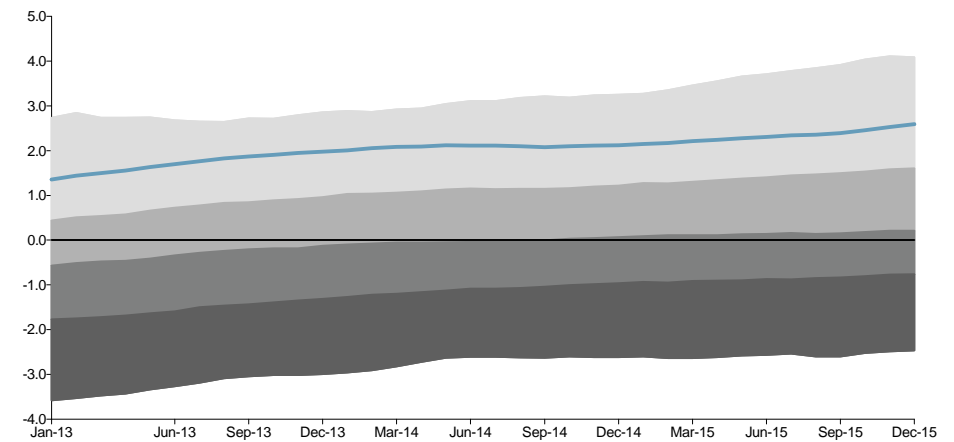
Manager Skill Metrics (Last 60M)



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 | 0.70 | 1.40 | 2.76 | 2.76 | 2.33 | 1.91 | 0.44 |
| Large Growth Average | 0.13 | 0.27 | 0.53 | 0.53 | 0.30 | -0.03 | -0.46 |

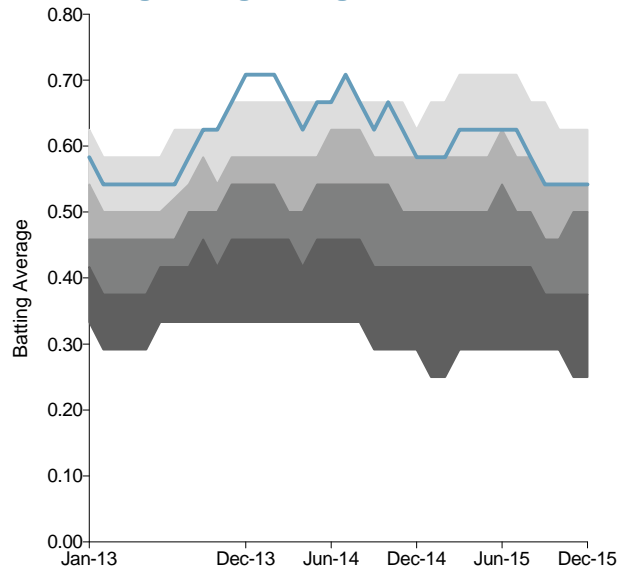
As of December 31, 2015

T. Rowe Price Blue Chip Growth

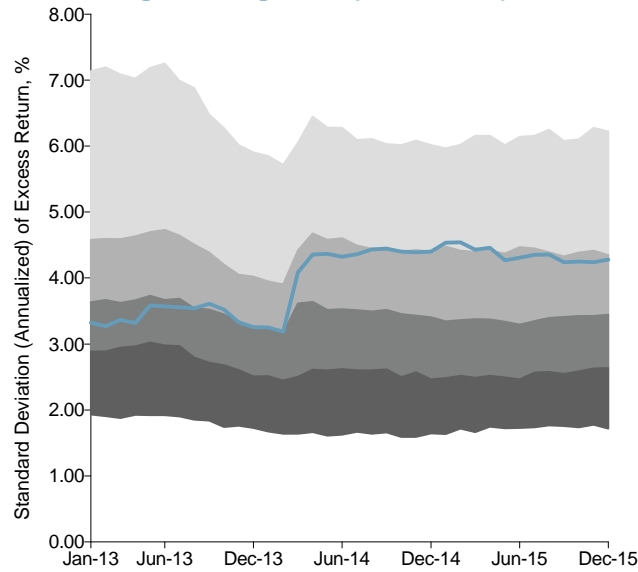
Benchmark: Russell 1000 Growth

Peer Group: Large Growth (1607)

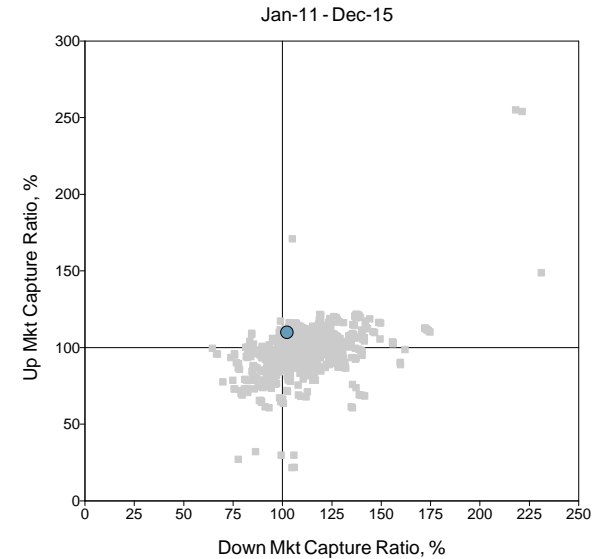
24M Rolling Batting Average



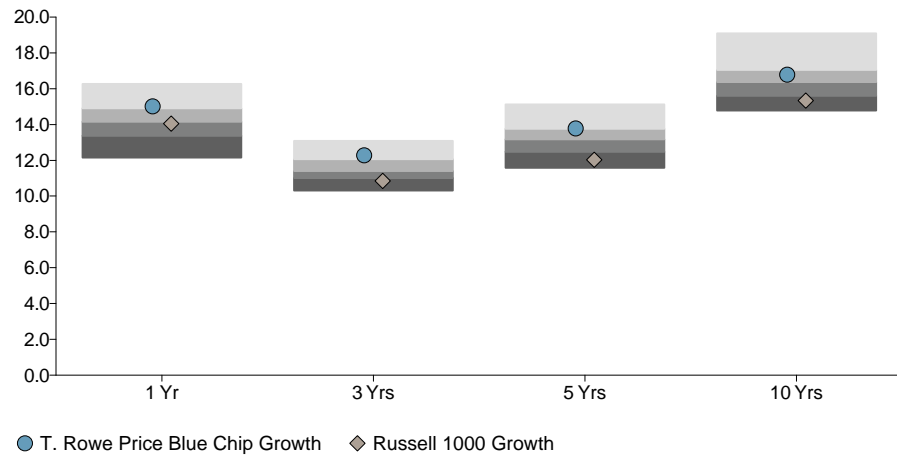
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

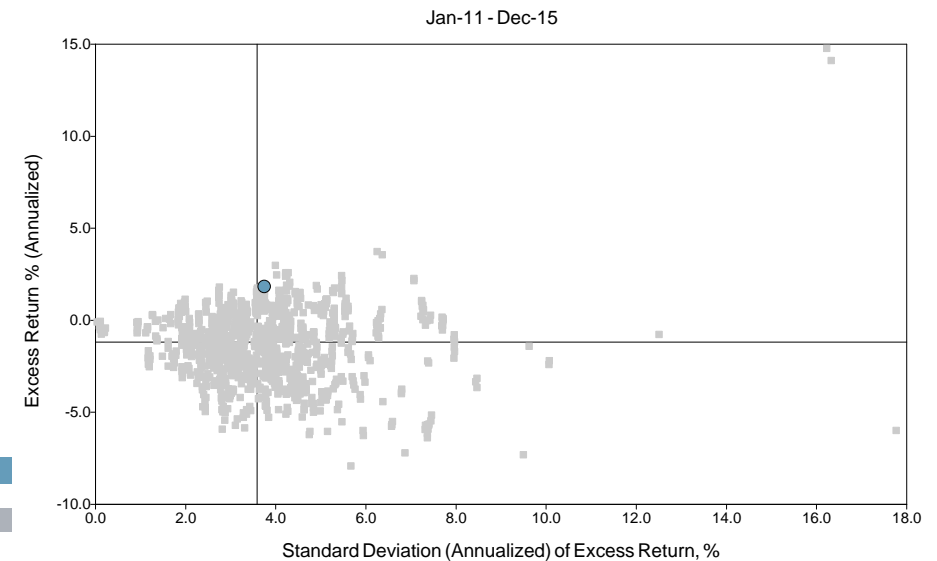


Risk (Annualized Standard Deviation)



| | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|--------------------------------|-------|-------|-------|--------|
| T. Rowe Price Blue Chip Growth | 15.02 | 12.29 | 13.78 | 16.78 |
| Russell 1000 Growth | 14.05 | 10.85 | 12.02 | 15.33 |
| Large Growth Average | 14.16 | 11.59 | 13.25 | 16.48 |

Active Return vs. Active Risk (Annualized)



As of December 31, 2015

Scorecard

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

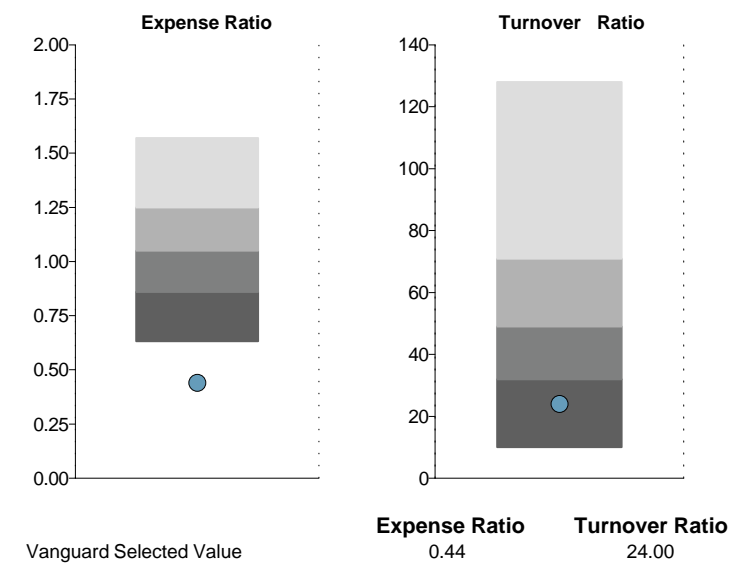
Portfolio Information

| | |
|-----------------------------|---|
| Morningstar Category | Mid-Cap Value |
| Fund Family | Vanguard |
| Manager Names | James P. Barrow, Mark Giambone, Richard Lawrence Greenberg, Donald Gene Smith, Richard S. Pzena, Eli Rabinowich, Manoj Tandon |
| Manager Tenure | 16.8 |
| Ticker | VASVX |
| Net Assets \$MM | \$9,208.60 |
| % Assets in Top 10 Holdings | 25.6 |
| Total Number of Holdings | 128 |
| P/E Ratio | 14.6 |
| Avg Mkt Cap \$MM | \$9,690.80 |
| Avg Eff Duration | NA |
| Avg Credit Quality | NA |

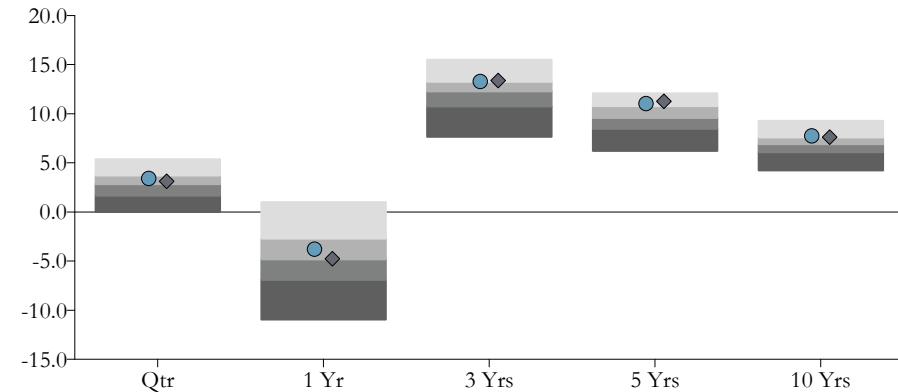
Holdings

| |
|---|
| Royal Caribbean Cruises Ltd / RCL / 3.32% |
| Reynolds American Inc / RAI / 2.97% |
| Hanesbrands Inc / HBI / 2.67% |
| Cigna Corp / CI / 2.52% |
| Total System Services Inc / TSS / 2.52% |
| Stanley Black & Decker Inc / SWK / 2.48% |
| Owens-Corning Inc / OC / 2.44% |
| L Brands Inc / LB / 2.35% |
| Delphi Automotive PLC / DLPH / 2.28% |
| Cardinal Health Inc / CAH / 2.08% |

Expenses



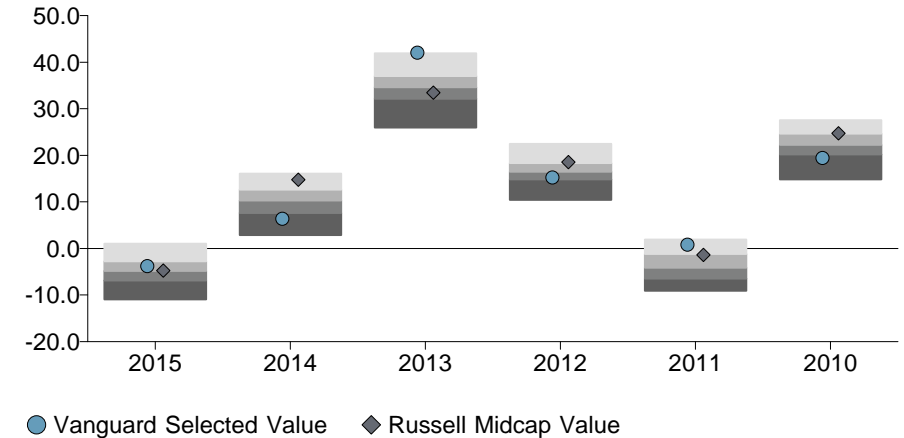
Performance



Performance is annualized for periods greater than 12 months

| | Qtr | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|-------------------------|------|-------|-------|-------|--------|
| Vanguard Selected Value | 3.41 | -3.80 | 13.27 | 11.05 | 7.74 |
| Russell Midcap Value | 3.12 | -4.78 | 13.40 | 11.25 | 7.61 |
| Mid Cap Value Average | 2.70 | -5.12 | 11.84 | 9.40 | 6.88 |
| Peer Group Rank | 31 | 38 | 25 | 21 | 22 |

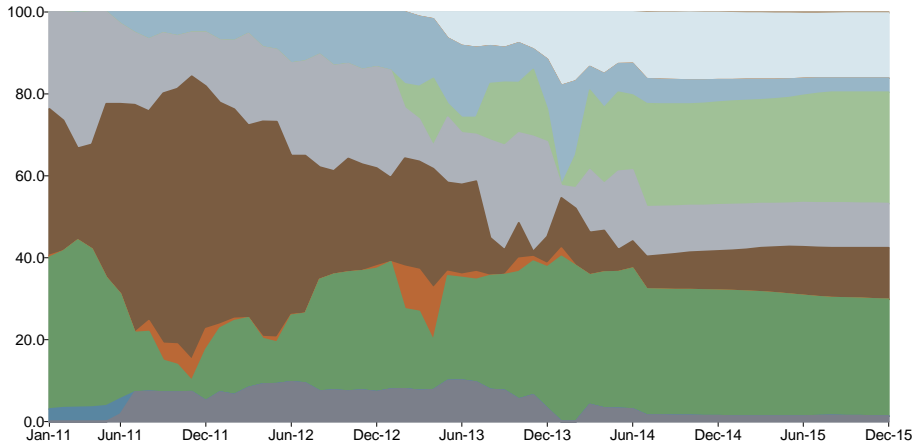
Calendar Year Performance



| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|-------------------------|-------|-------|-------|-------|-------|-------|
| Vanguard Selected Value | -3.80 | 6.36 | 42.04 | 15.25 | 0.82 | 19.44 |
| Russell Midcap Value | -4.78 | 14.75 | 33.46 | 18.51 | -1.38 | 24.75 |
| Mid Cap Value Average | -5.12 | 9.78 | 34.49 | 16.44 | -3.81 | 22.13 |
| Peer Group Rank | 38 | 83 | 5 | 71 | 10 | 84 |

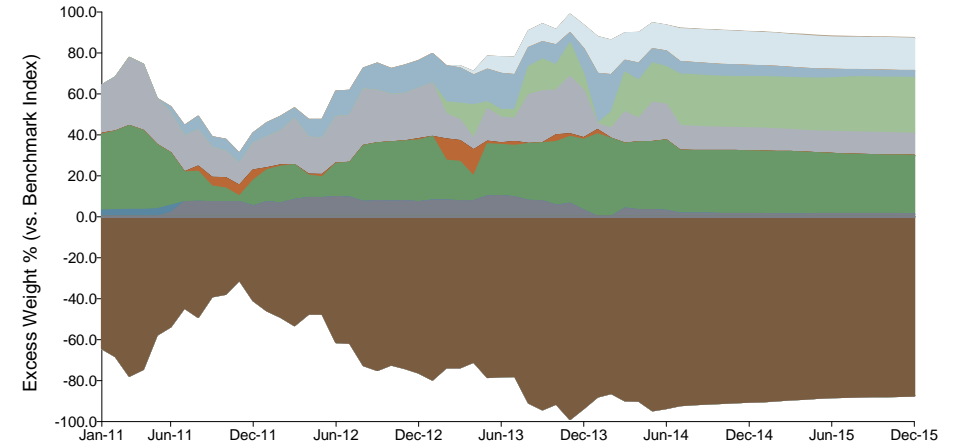
Global Asset Weightings

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

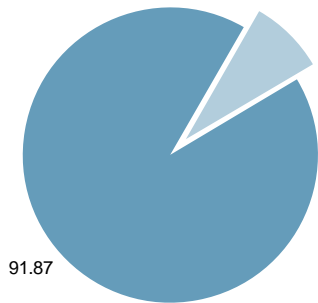


Asset Weightings in Excess of Russell Midcap Value

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

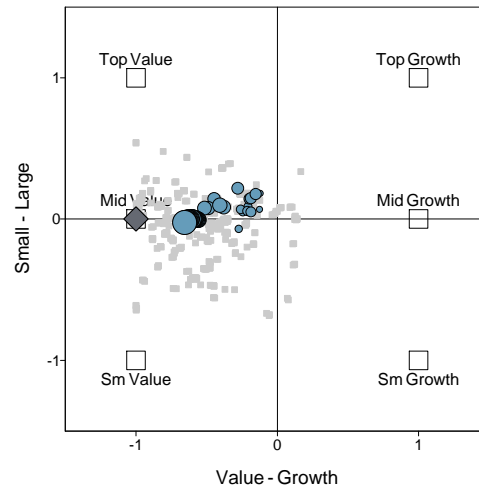


Predicted R-Squared



Rolling Style Map

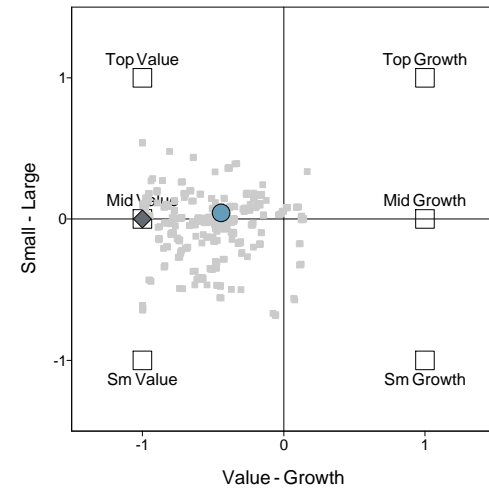
Jan-13 - Dec-15



● Vanguard Selected Value ◆ Russell Midcap Value

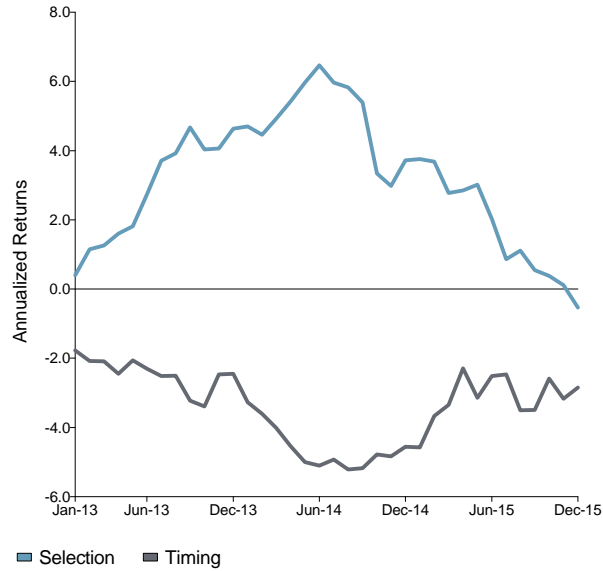
Average Style Map

Jan-13 - Dec-15

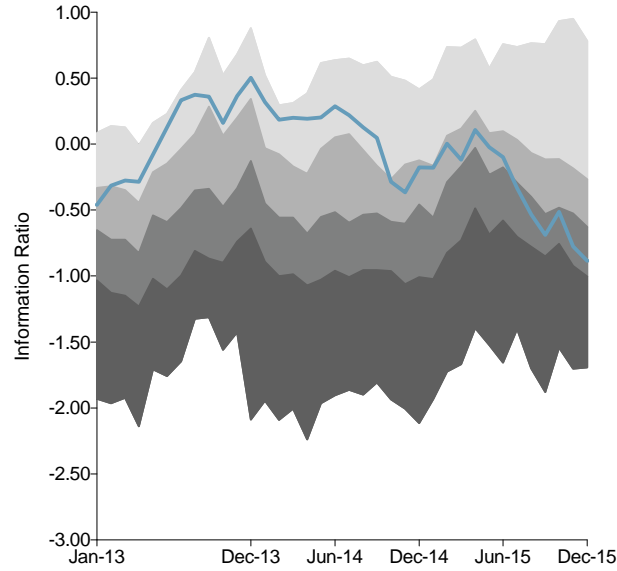


● Vanguard Selected Value ◆ Russell Midcap Value

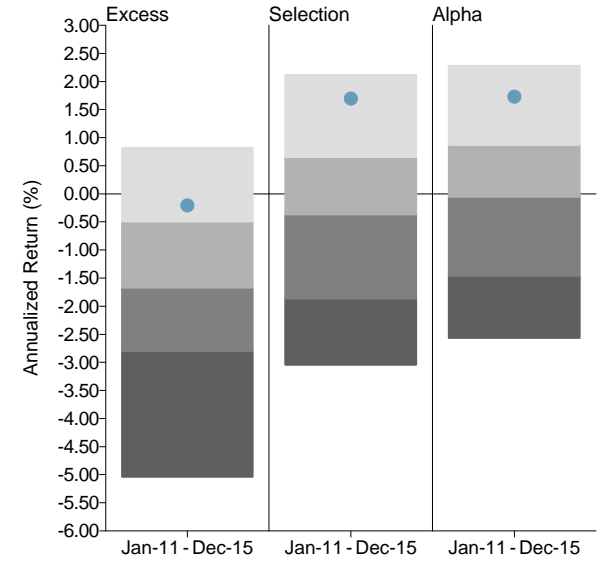
24M Rolling Selection & Timing Returns



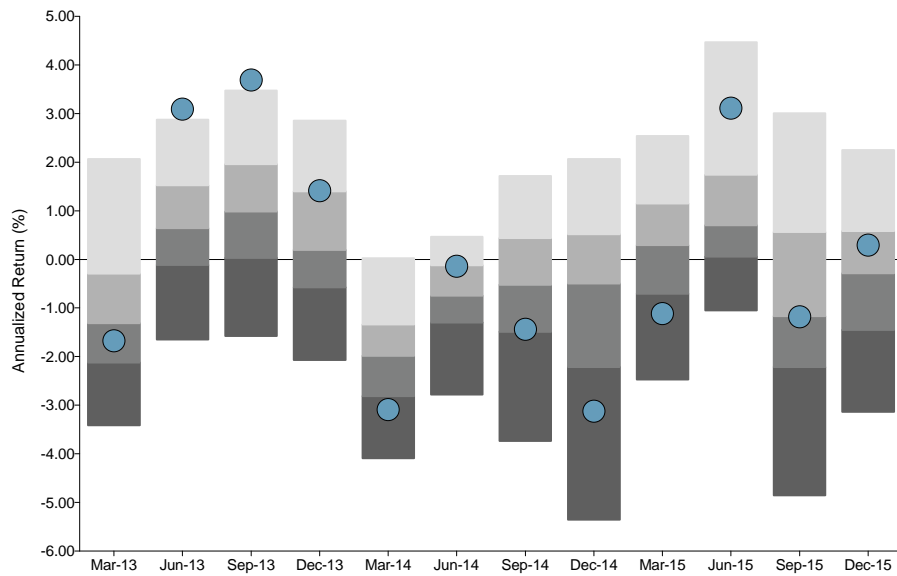
24M Rolling Information Ratio (Annualized)



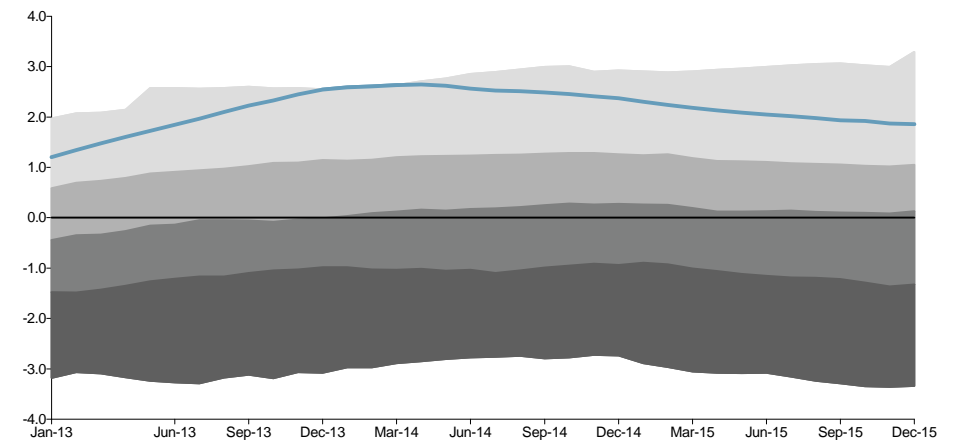
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



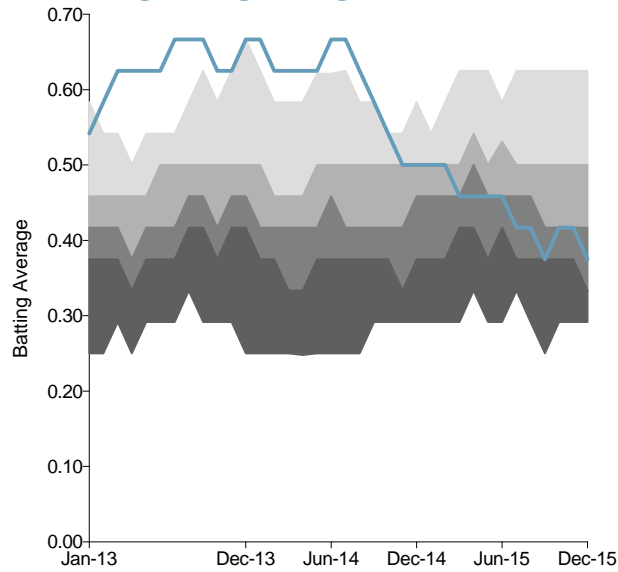
24M Rolling Alpha (Annualized)



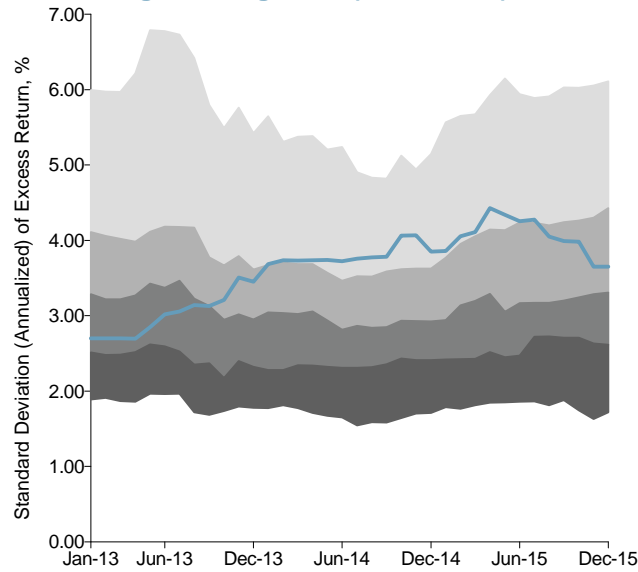
USD, 36-month centered window; exp. weighted

| | Qtr | 6 Mo | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|-------------------------|-------|-------|-------|-------|-------|-------|--------|
| Vanguard Selected Value | 0.43 | 0.87 | 1.79 | 1.79 | 2.18 | 1.73 | 1.15 |
| Mid Cap Value Average | -0.09 | -0.16 | -0.26 | -0.26 | -0.03 | -0.16 | -0.10 |

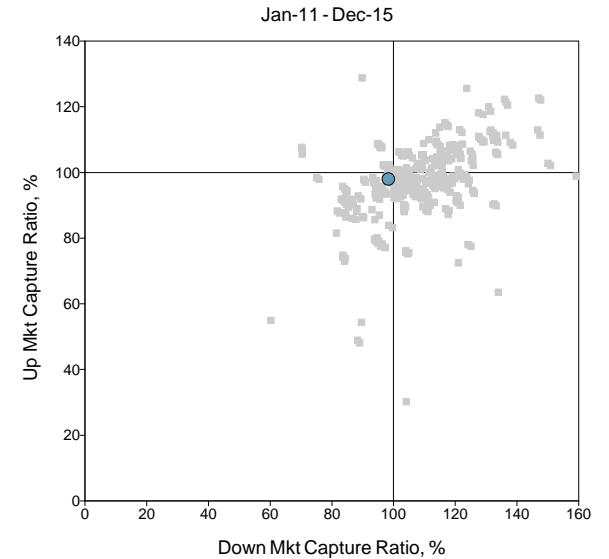
24M Rolling Batting Average



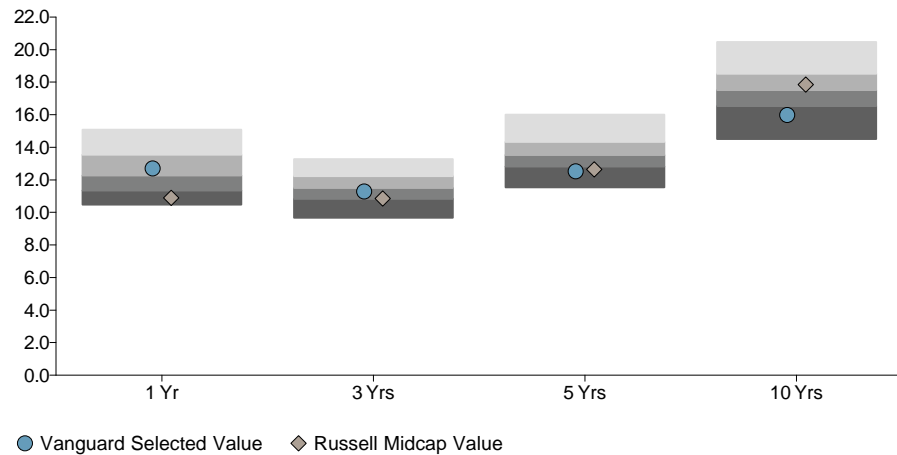
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

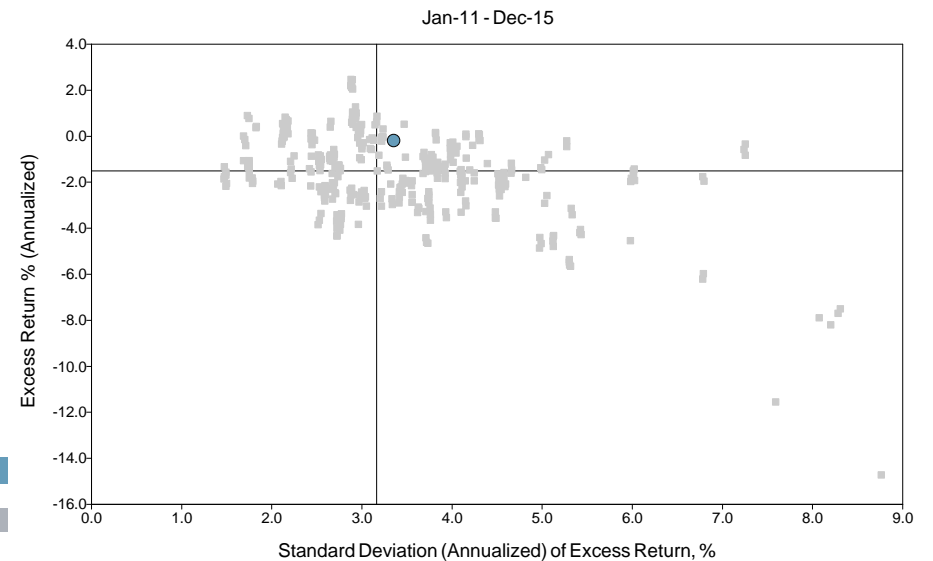


Risk (Annualized Standard Deviation)



| | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|-------------------------|-------|-------|-------|--------|
| Vanguard Selected Value | 12.69 | 11.28 | 12.52 | 15.99 |
| Russell Midcap Value | 10.89 | 10.86 | 12.65 | 17.85 |
| Mid Cap Value Average | 12.48 | 11.52 | 13.56 | 17.72 |

Active Return vs. Active Risk (Annualized)



Scorecard

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

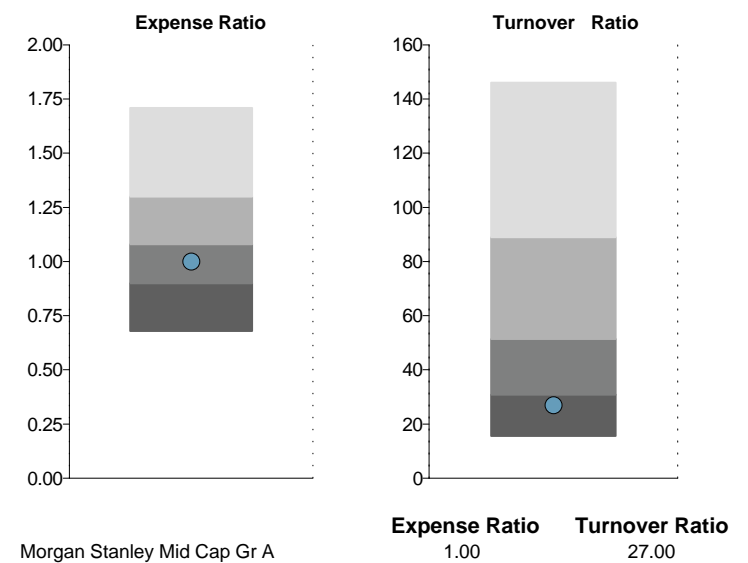
Portfolio Information

| | |
|-----------------------------|--|
| Morningstar Category | Mid-Cap Growth |
| Fund Family | Morgan Stanley |
| Manager Names | David S. Cohen, Dennis P. Lynch, Sandeep (Sam) G. Chainani, Alexander T. Norton, Jason C. Yeung, Armistead B. Nash |
| Manager Tenure | 14.0 |
| Ticker | MAGGX |
| Net Assets \$MM | \$3,629.30 |
| % Assets in Top 10 Holdings | 37.1 |
| Total Number of Holdings | 68 |
| P/E Ratio | 33.4 |
| Avg Mkt Cap \$MM | \$11,290.70 |
| Avg Eff Duration | NA |
| Avg Credit Quality | NA |

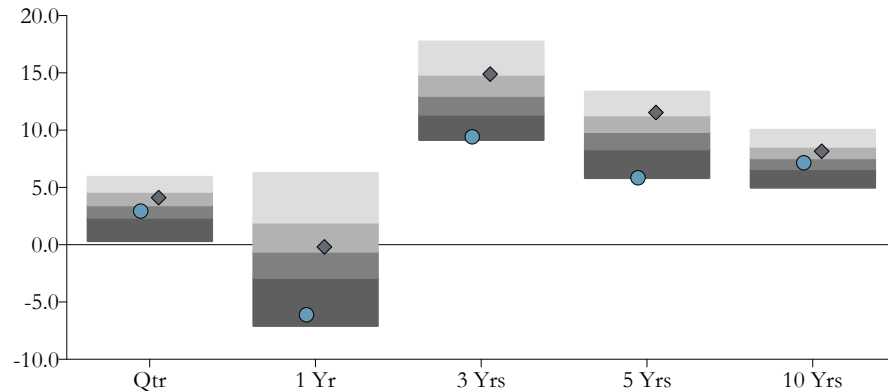
Holdings

| |
|---------------------------------------|
| Tesla Motors Inc / TSLA / 4.87% |
| Illumina Inc / ILMN / 4.61% |
| LinkedIn Corp Class A / LNKD / 4.40% |
| Twitter Inc / TWTR / 3.96% |
| Intuitive Surgical Inc / ISRG / 3.88% |
| AthenaHealth Inc / ATHN / 3.34% |
| MSCI Inc / MSCI / 3.16% |
| Monster Beverage Corp / MNST / 3.02% |
| Splunk Inc / SPLK / 2.93% |
| Zoetis Inc / ZTS / 2.91% |

Expenses



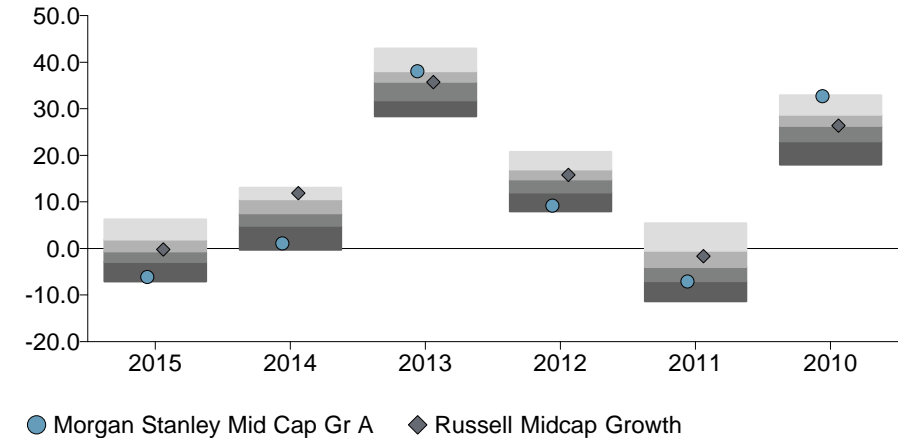
Performance



Performance is annualized for periods greater than 12 months

| | Qtr | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|-----------------------------|------|-------|-------|-------|--------|
| Morgan Stanley Mid Cap Gr A | 2.92 | -6.12 | 9.41 | 5.84 | 7.15 |
| Russell Midcap Growth | 4.12 | -0.20 | 14.88 | 11.54 | 8.16 |
| Mid Cap Growth Average | 3.36 | -0.61 | 13.06 | 9.74 | 7.51 |
| Peer Group Rank | 60 | 93 | 94 | 95 | 61 |

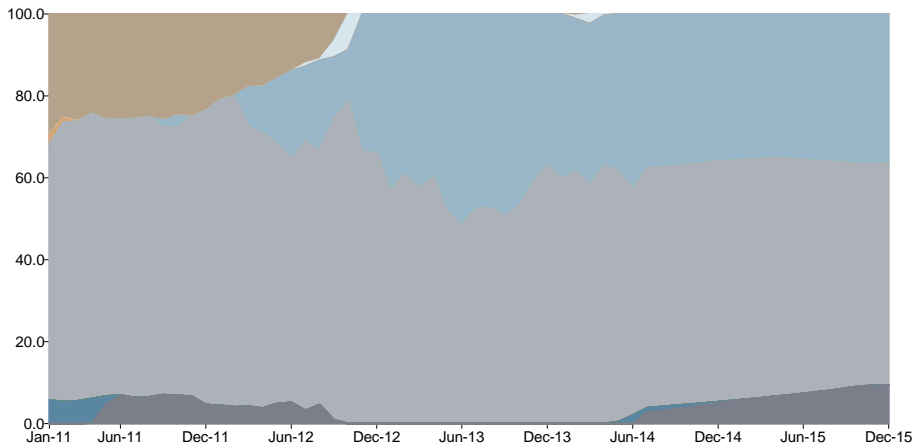
Calendar Year Performance



| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|-----------------------------|-------|-------|-------|-------|-------|-------|
| Morgan Stanley Mid Cap Gr A | -6.12 | 1.07 | 38.03 | 9.17 | -7.11 | 32.69 |
| Russell Midcap Growth | -0.20 | 11.90 | 35.74 | 15.81 | -1.65 | 26.38 |
| Mid Cap Growth Average | -0.61 | 7.29 | 35.50 | 14.52 | -3.62 | 25.81 |
| Peer Group Rank | 93 | 91 | 25 | 91 | 76 | 6 |

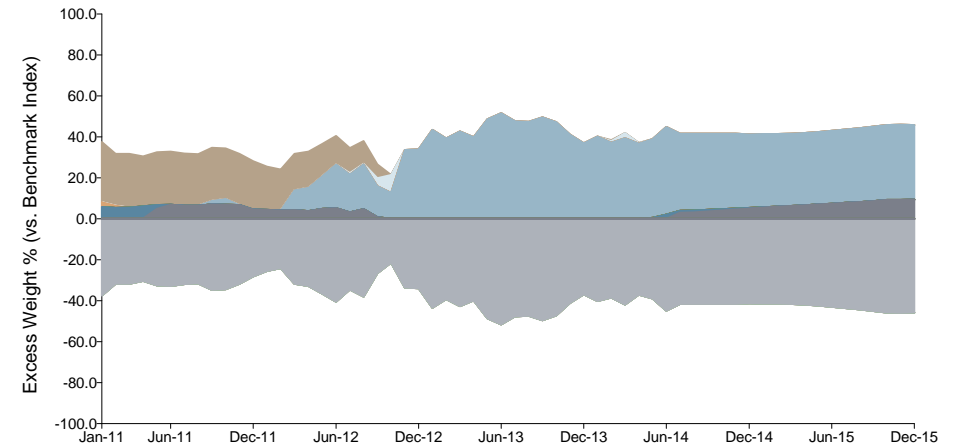
Global Asset Weightings

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

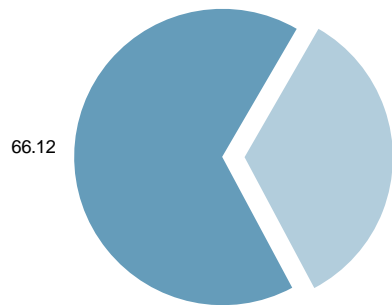


Asset Weightings in Excess of Russell Midcap Growth

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

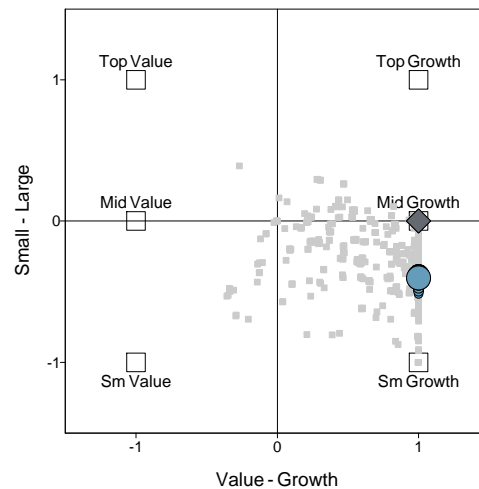


Predicted R-Squared



Rolling Style Map

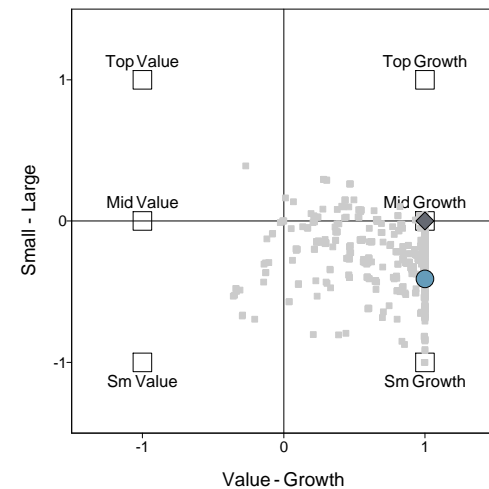
Jan-13 - Dec-15



● Morgan Stanley Mid Cap Gr A ◆ Russell Midcap Growth

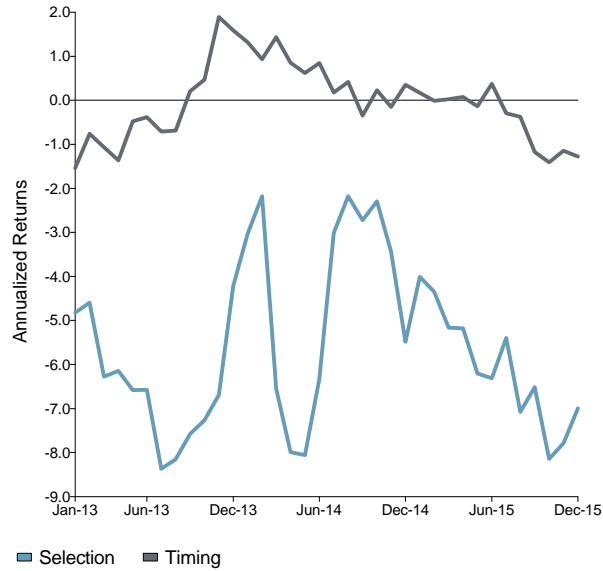
Average Style Map

Jan-13 - Dec-15

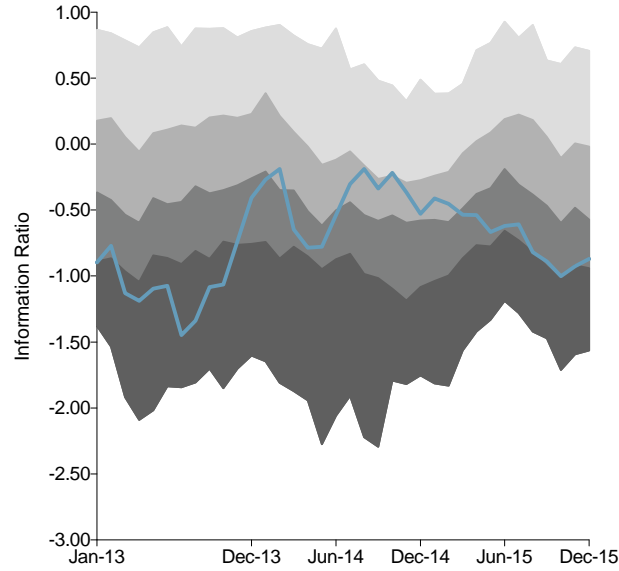


● Morgan Stanley Mid Cap Gr A ◆ Russell Midcap Growth

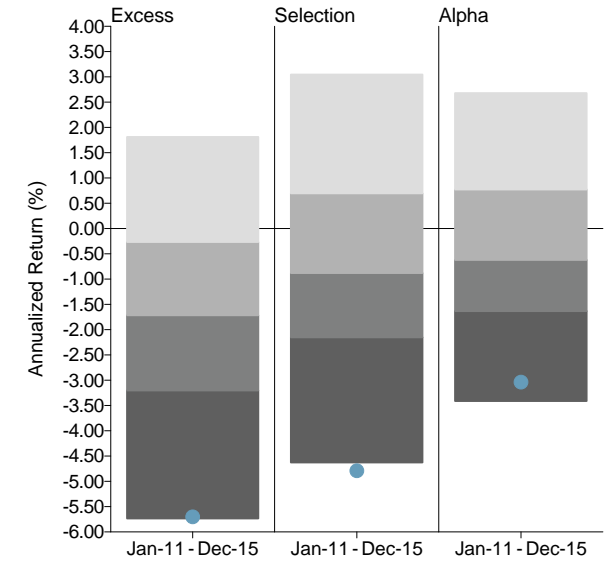
24M Rolling Selection & Timing Returns



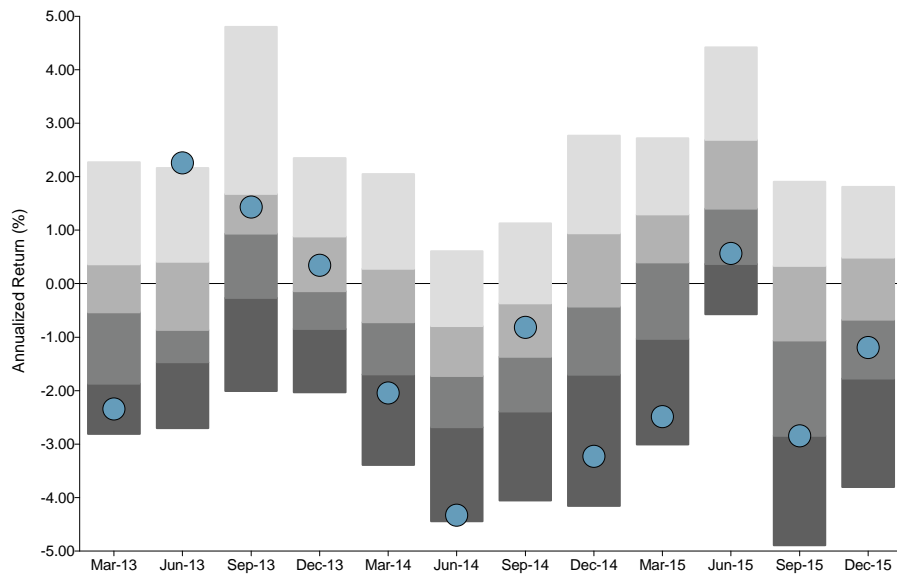
24M Rolling Information Ratio (Annualized)



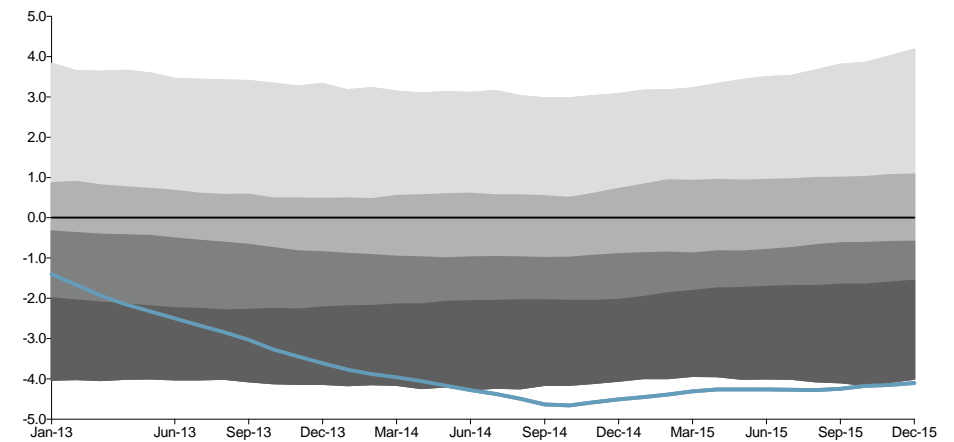
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



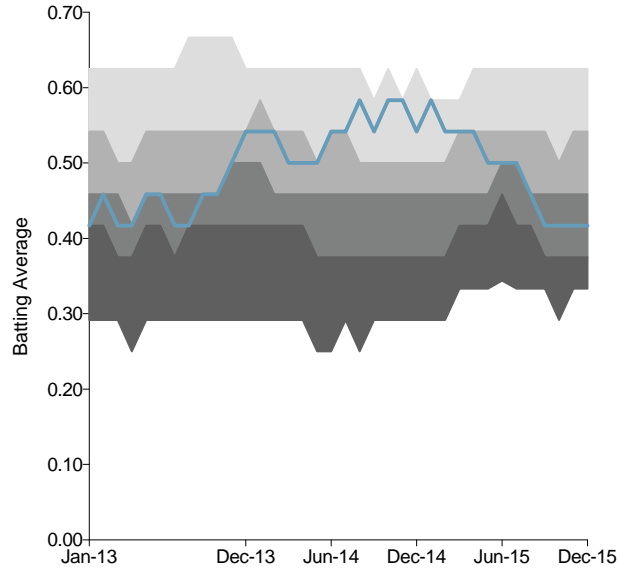
24M Rolling Alpha (Annualized)



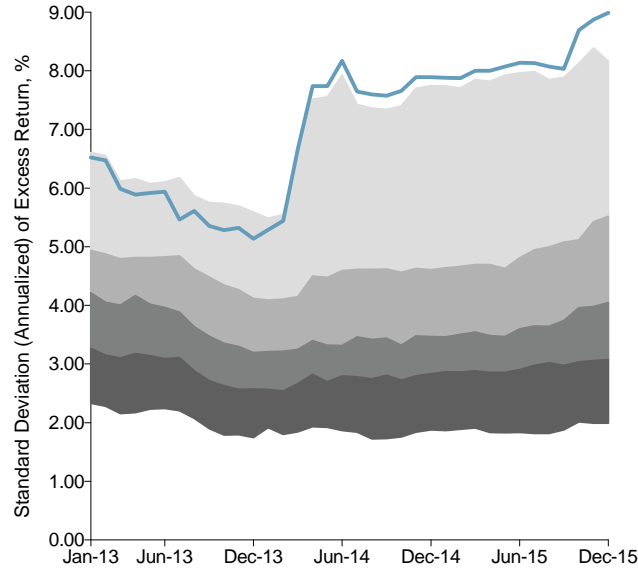
USD, 36-month centered window; exp. weighted

| | Qtr | 6 Mo | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|-----------------------------|-------|-------|-------|-------|-------|-------|--------|
| Morgan Stanley Mid Cap Gr A | -0.96 | -1.97 | -4.00 | -4.00 | -4.34 | -3.04 | -0.41 |
| Mid Cap Growth Average | -0.05 | -0.09 | -0.16 | -0.16 | -0.45 | -0.40 | -0.25 |

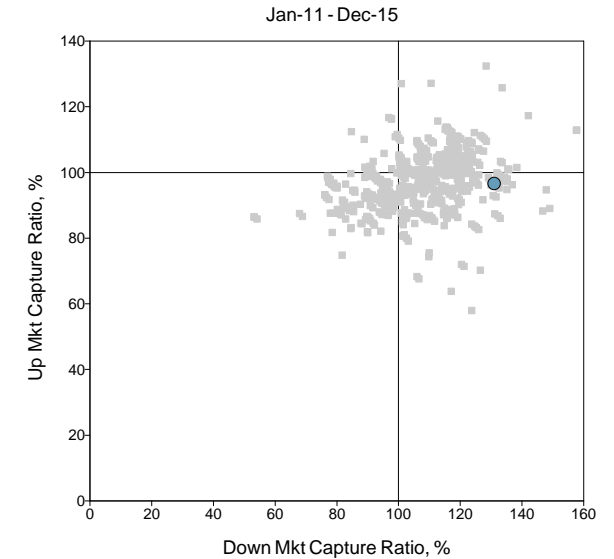
24M Rolling Batting Average



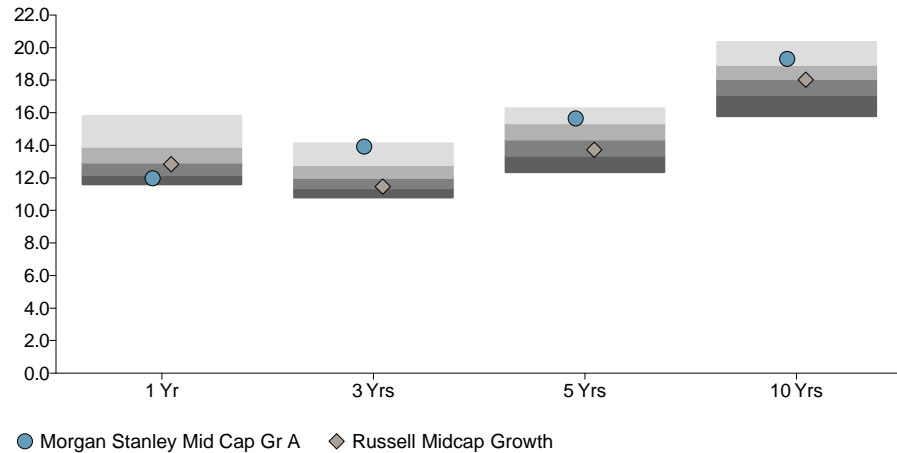
24M Rolling Tracking Error (Annualized)



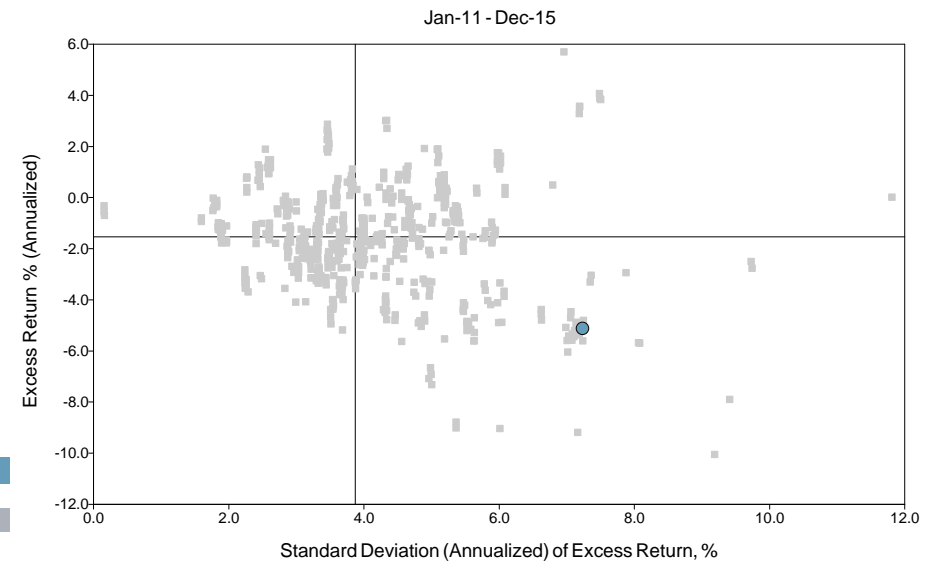
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



| | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|-----------------------------|-------|-------|-------|--------|
| Morgan Stanley Mid Cap Gr A | 11.96 | 13.92 | 15.64 | 19.31 |
| Russell Midcap Growth | 12.83 | 11.47 | 13.73 | 18.02 |
| Mid Cap Growth Average | 13.23 | 12.16 | 14.34 | 18.03 |

Scorecard

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

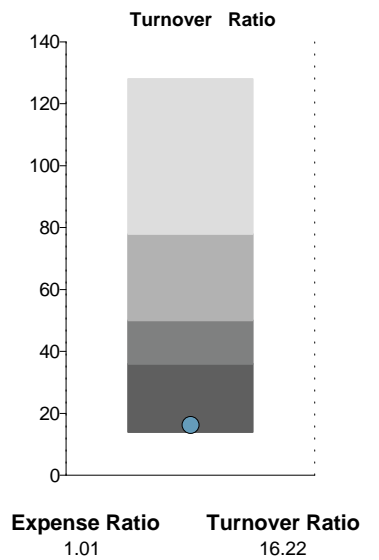
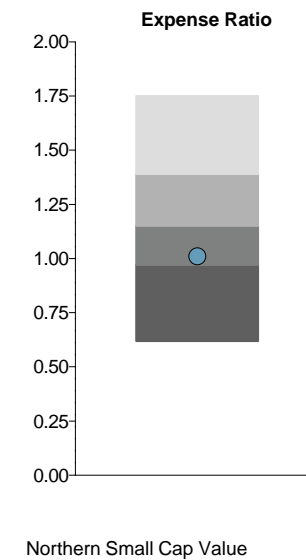
Portfolio Information

| | |
|-----------------------------|-------------------|
| Morningstar Category | Small Value |
| Fund Family | Northern Funds |
| Manager Names | Robert H. Bergson |
| Manager Tenure | 14.4 |
| Ticker | NOSGX |
| Net Assets \$MM | \$2,778.80 |
| % Assets in Top 10 Holdings | 8.4 |
| Total Number of Holdings | 506 |
| P/E Ratio | 16.2 |
| Avg Mkt Cap \$MM | \$1,603.20 |
| Avg Eff Duration | NA |
| Avg Credit Quality | NA |

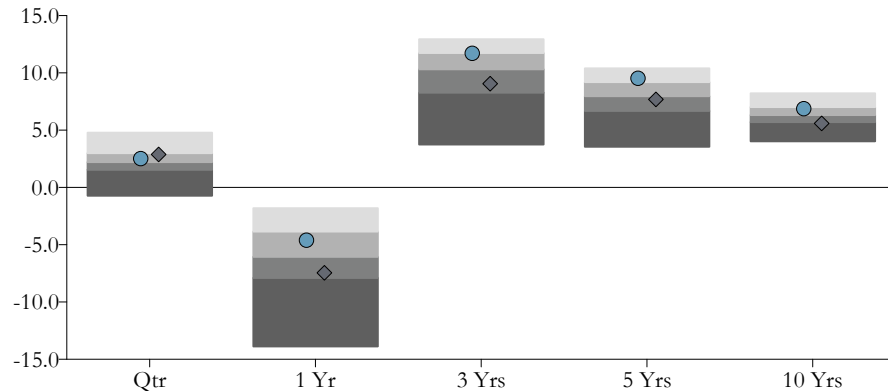
Holdings

| |
|---|
| First American Financial Corp / FAF / 1.00% |
| Synnex Corp / SNX / 0.96% |
| LaSalle Hotel Properties / LHO / 0.89% |
| Convergys Corporation / CVG / 0.85% |
| RLJ Lodging Trust / RLJ / 0.82% |
| EPR Properties / EPR / 0.81% |
| Amsurg Corp / AMSG / 0.80% |
| Idacorp Inc / IDA / 0.79% |
| MKS Instruments Inc / MKSI / 0.74% |
| Helen of Troy, Ltd. / HELE / 0.73% |

Expenses



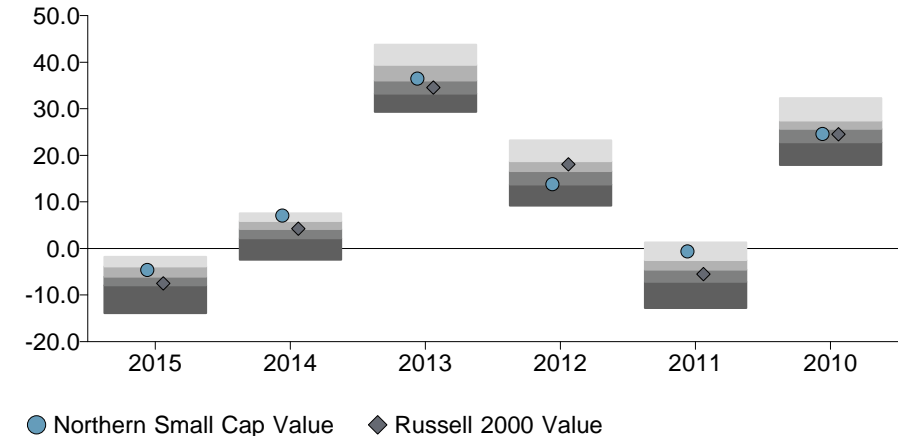
Performance



Performance is annualized for periods greater than 12 months

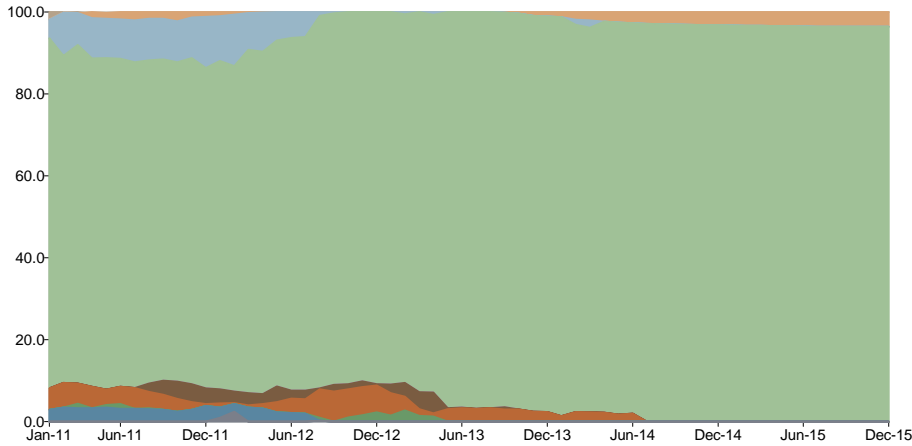
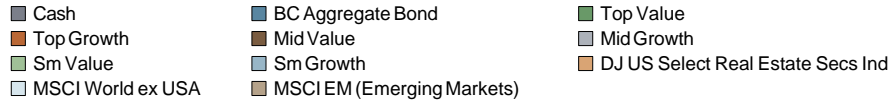
| | Qtr | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|--------------------------|------|-------|-------|-------|--------|
| Northern Small Cap Value | 2.51 | -4.62 | 11.69 | 9.52 | 6.87 |
| Russell 2000 Value | 2.88 | -7.47 | 9.06 | 7.67 | 5.57 |
| Small Value Average | 2.14 | -6.56 | 9.55 | 7.78 | 6.25 |
| Peer Group Rank | 42 | 35 | 26 | 18 | 29 |

Calendar Year Performance

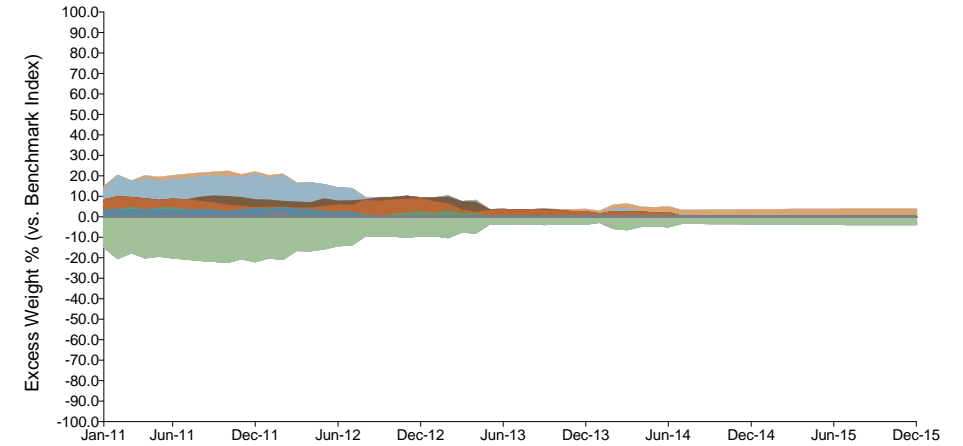
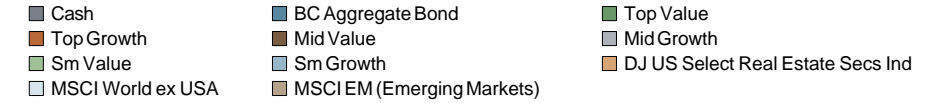


| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------------------------|-------|------|-------|-------|-------|-------|
| Northern Small Cap Value | -4.62 | 7.07 | 36.44 | 13.78 | -0.60 | 24.61 |
| Russell 2000 Value | -7.47 | 4.22 | 34.52 | 18.05 | -5.50 | 24.50 |
| Small Value Average | -6.56 | 3.62 | 36.07 | 16.43 | -4.77 | 25.48 |
| Peer Group Rank | 35 | 11 | 46 | 75 | 14 | 67 |

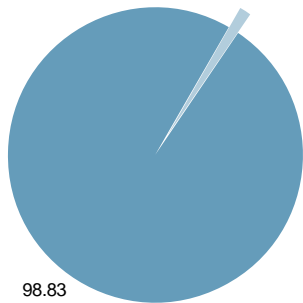
Global Asset Weightings



Asset Weightings in Excess of Russell 2000 Value

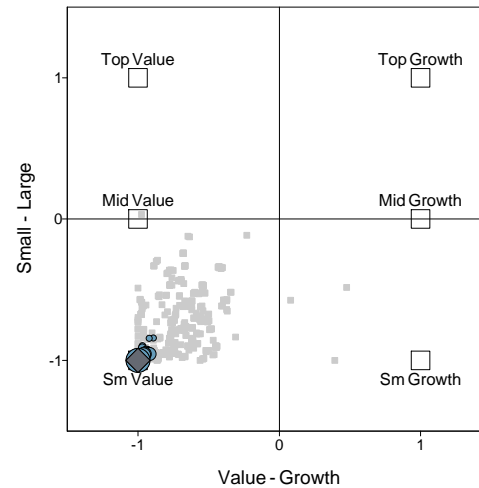


Predicted R-Squared



Rolling Style Map

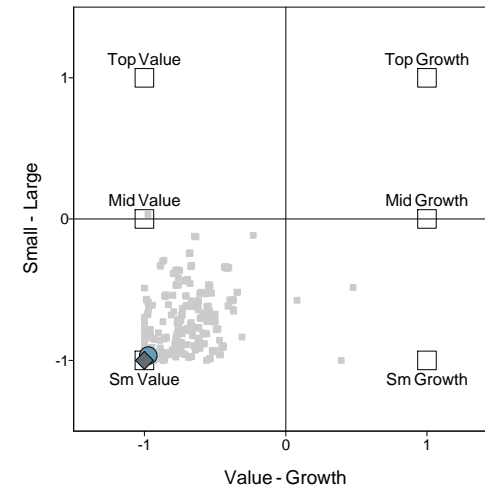
Jan-13 - Dec-15



● Northern Small Cap Value ◆ Russell 2000 Value

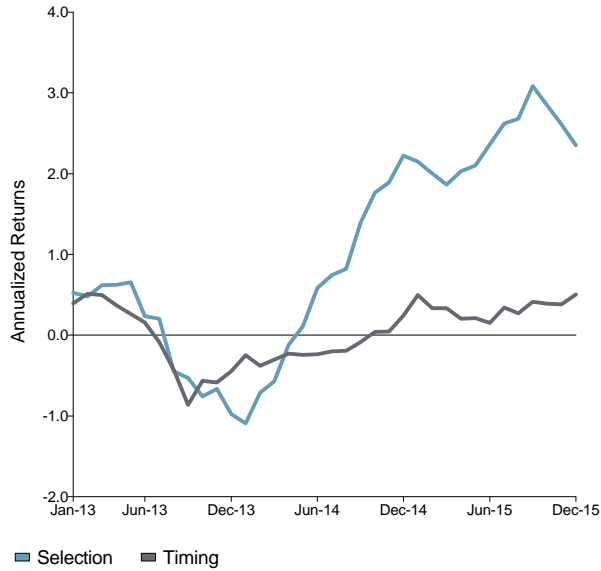
Average Style Map

Jan-13 - Dec-15

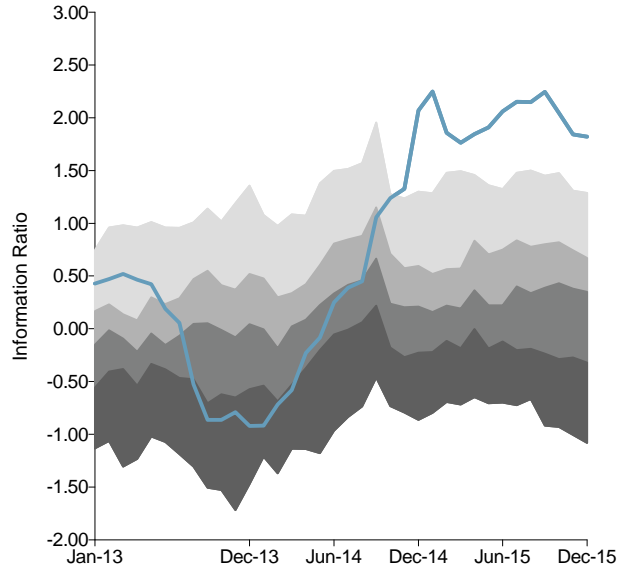


● Northern Small Cap Value ◆ Russell 2000 Value

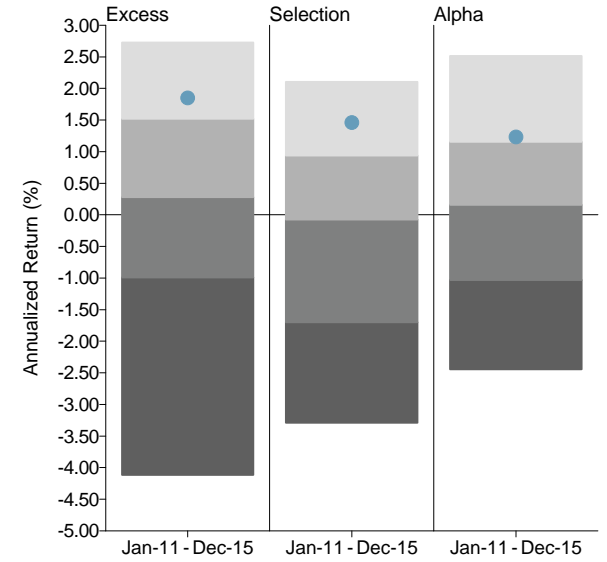
24M Rolling Selection & Timing Returns



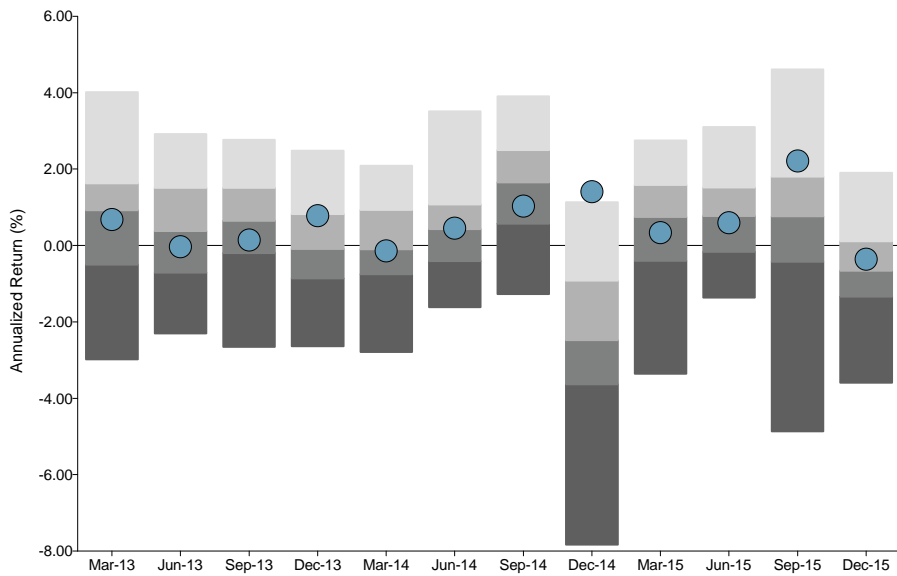
24M Rolling Information Ratio (Annualized)



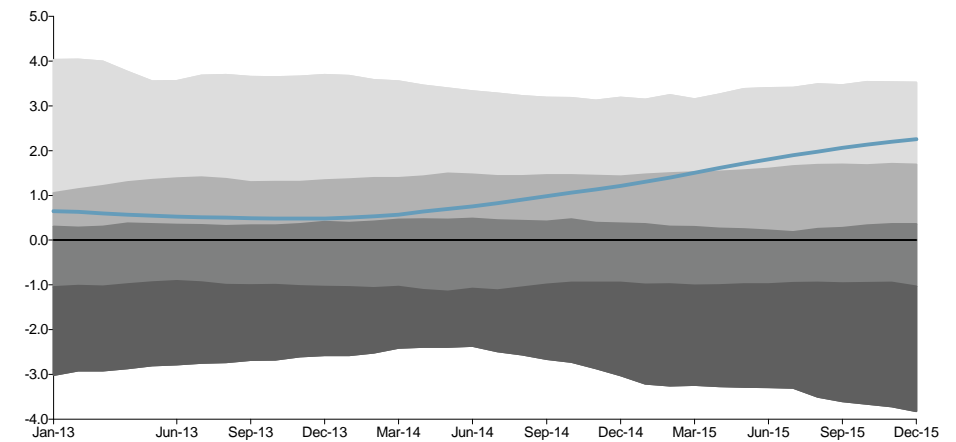
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



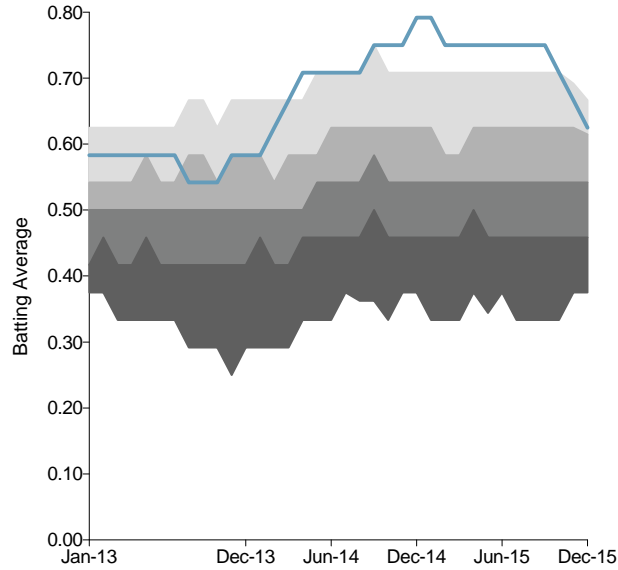
24M Rolling Alpha (Annualized)



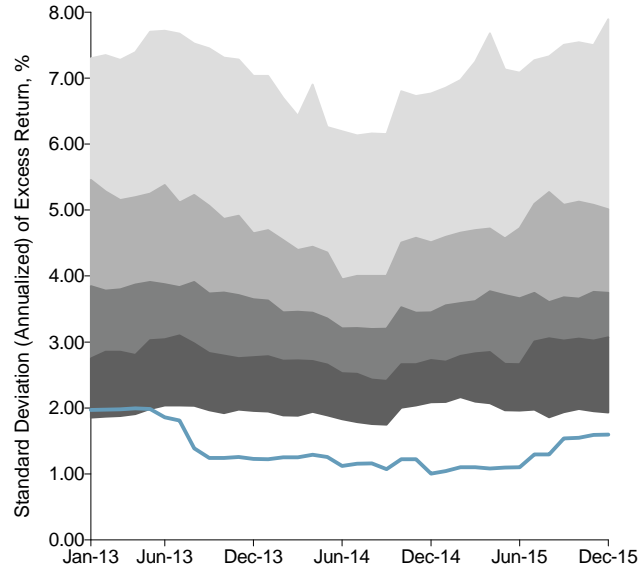
USD, 36-month centered window; exp. weighted

| | Qtr | 6 Mo | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|--------------------------|-------|-------|-------|-------|-------|-------|--------|
| Northern Small Cap Value | 0.59 | 1.19 | 2.41 | 2.41 | 1.61 | 1.23 | 0.97 |
| Small Value Average | -0.03 | -0.04 | -0.03 | -0.03 | 0.12 | 0.19 | 0.43 |

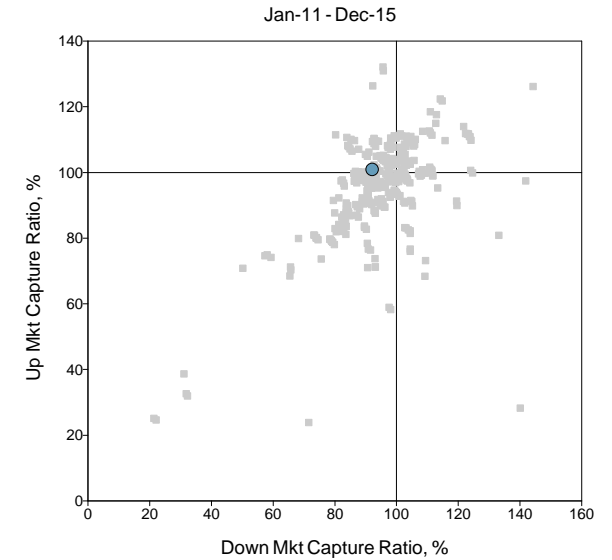
24M Rolling Batting Average



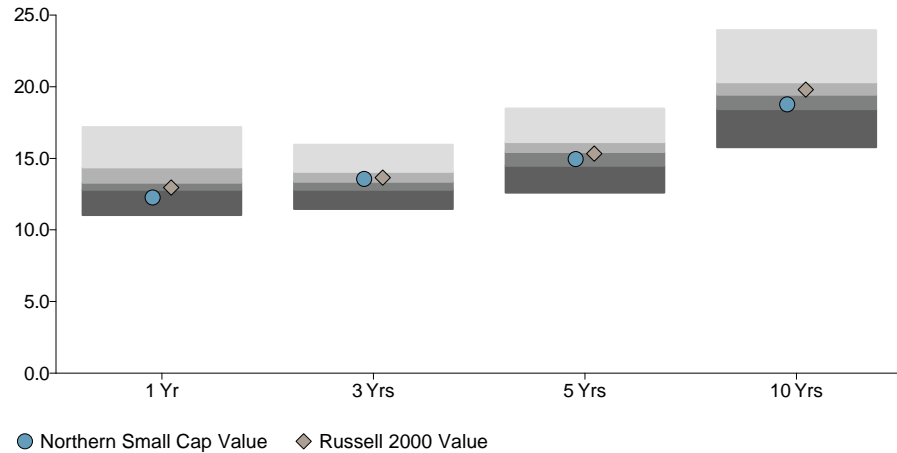
24M Rolling Tracking Error (Annualized)



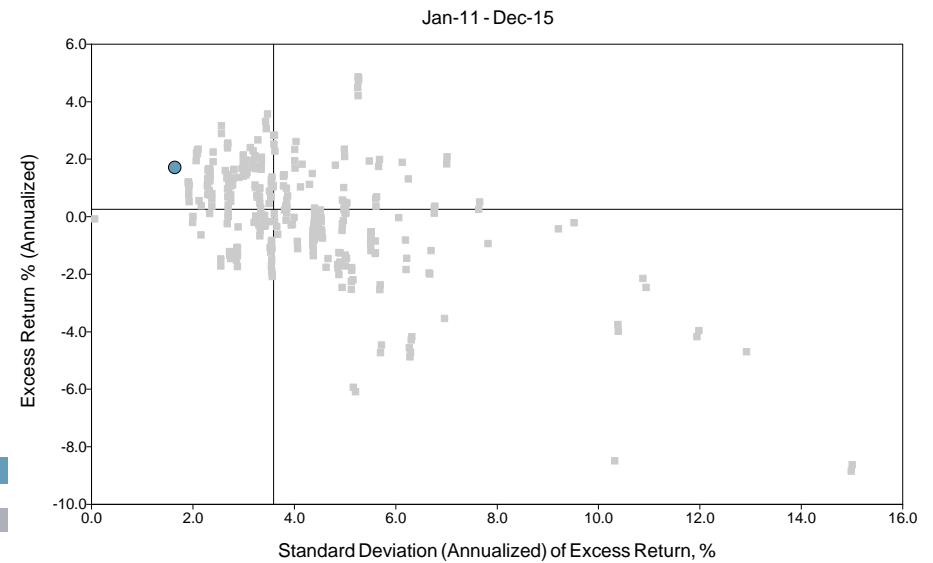
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



| | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|--------------------------|-------|-------|-------|--------|
| Northern Small Cap Value | 12.27 | 13.57 | 14.96 | 18.77 |
| Russell 2000 Value | 12.96 | 13.65 | 15.33 | 19.78 |
| Small Value Average | 13.67 | 13.40 | 15.26 | 19.40 |

Fidelity Spartan Small Cap Idx Adv

Benchmark: Russell 2000

Peer Group: Small Blend (752)

Scorecard

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

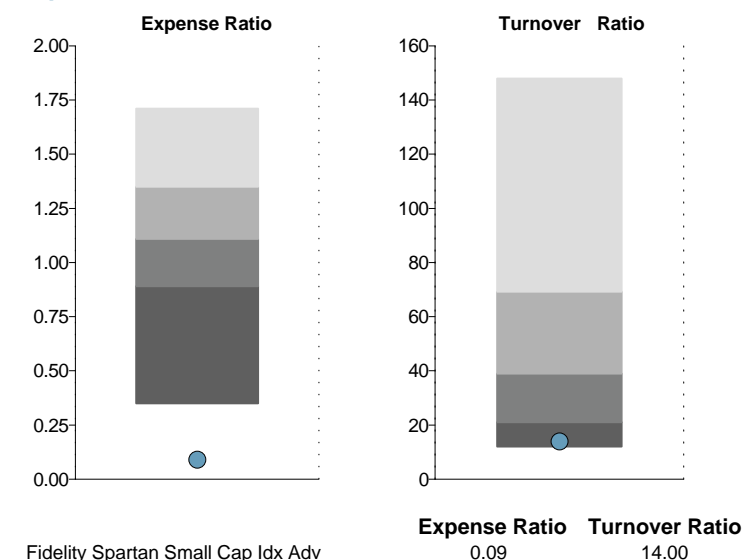
Portfolio Information

| | |
|-----------------------------|--|
| Morningstar Category | Small Blend |
| Fund Family | Fidelity Investments |
| Manager Names | Louis Bottari, Patrick Waddell, Peter Matthew, Deane Gyllenhaal |
| Manager Tenure | 4.3 |
| Ticker | FSSVX |
| Net Assets \$MM | \$1,442.90 |
| % Assets in Top 10 Holdings | 4.5 |
| Total Number of Holdings | 1990 |
| P/E Ratio | 19.1 |
| Avg Mkt Cap \$MM | \$1,501.50 |
| Avg Eff Duration | NA |
| Avg Credit Quality | NA |

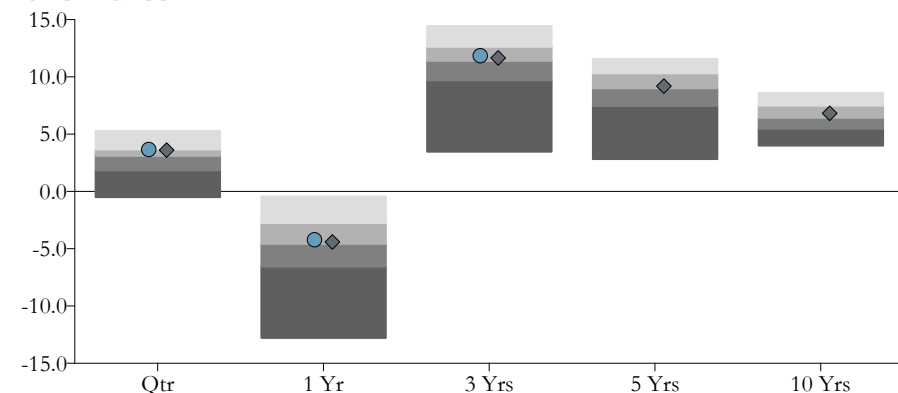
Holdings

| |
|--|
| Russell 2000 Fut Dec15 Rtaz5 // 2.06% |
| Steris Corp / STE / 0.35% |
| Tyler Technologies Inc / TYL / 0.32% |
| Manhattan Associates Inc / MANH / 0.30% |
| Anacor Pharmaceuticals Inc / ANAC / 0.25% |
| CubeSmart / CUBE / 0.25% |
| Maximus Inc / MMS / 0.25% |
| Piedmont Natural Gas Co / PNY / 0.25% |
| Team Health Holdings Inc / TMH / 0.24% |
| West Pharmaceutical Services Inc / WST / 0.24% |

Expenses



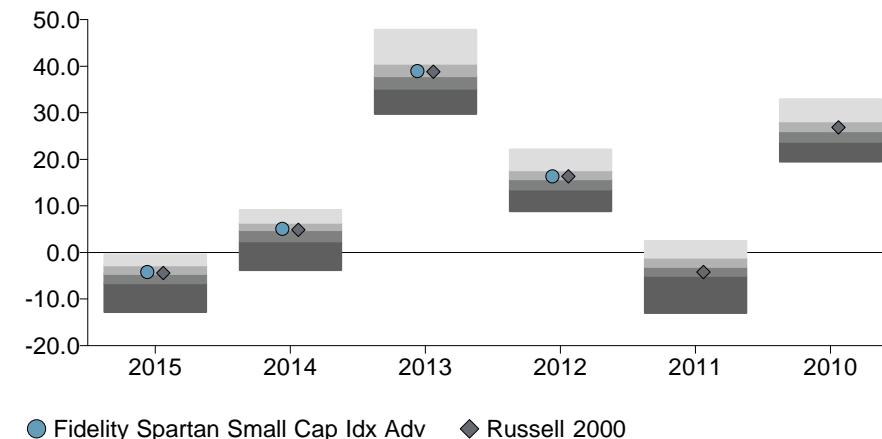
Performance



Performance is annualized for periods greater than 12 months

| | Qtr | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|------------------------------------|------|-------|-------|-------|--------|
| Fidelity Spartan Small Cap Idx Adv | 3.66 | -4.22 | 11.83 | NA | NA |
| Russell 2000 | 3.59 | -4.41 | 11.65 | 9.19 | 6.80 |
| Small Blend Average | 2.77 | -5.30 | 10.64 | 8.53 | 6.38 |
| Peer Group Rank | 25 | 43 | 40 | NA | NA |

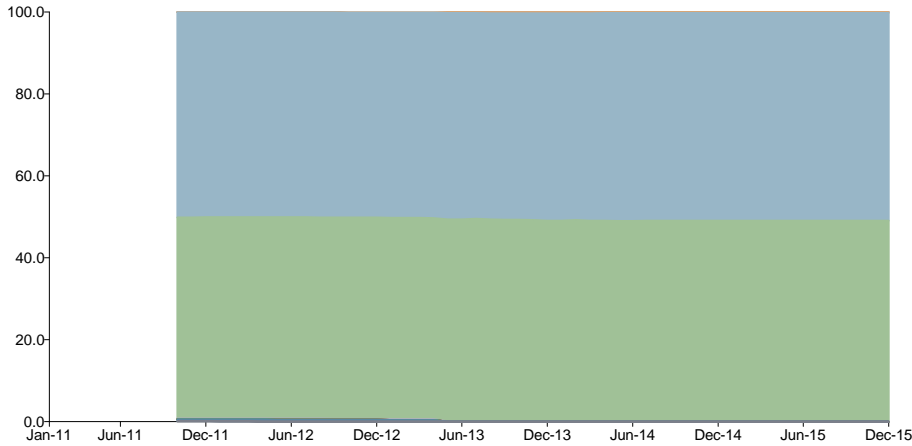
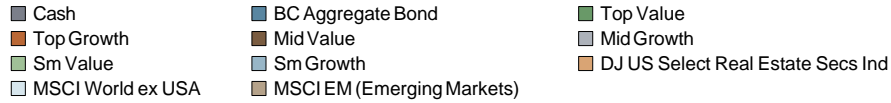
Calendar Year Performance



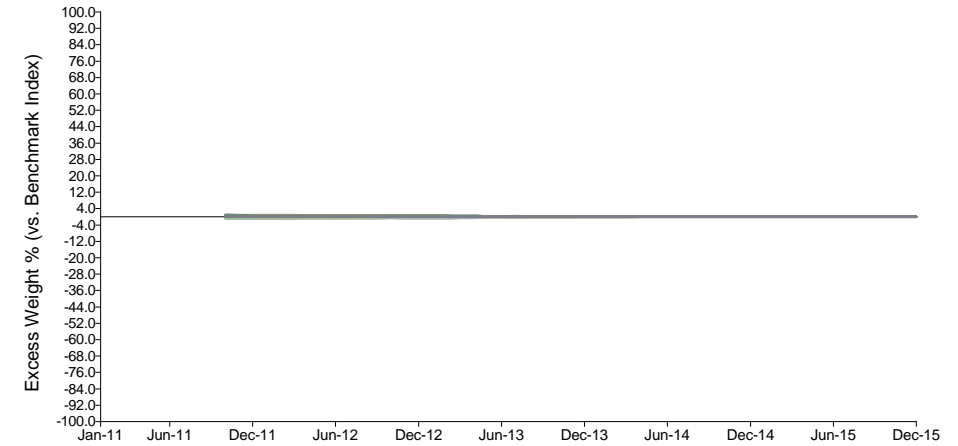
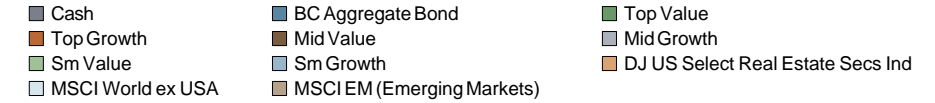
| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|------------------------------------|-------|------|-------|-------|-------|-------|
| Fidelity Spartan Small Cap Idx Adv | -4.22 | 5.09 | 38.97 | 16.32 | NA | NA |
| Russell 2000 | -4.41 | 4.89 | 38.82 | 16.35 | -4.18 | 26.85 |
| Small Blend Average | -5.30 | 4.05 | 37.86 | 15.63 | -3.61 | 26.06 |
| Peer Group Rank | 43 | 44 | 36 | 37 | NA | NA |

As of December 31, 2015

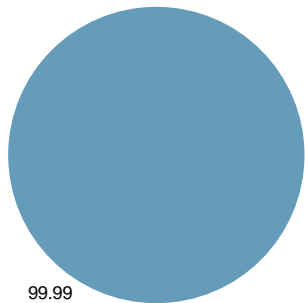
Global Asset Weightings



Asset Weightings in Excess of Russell 2000

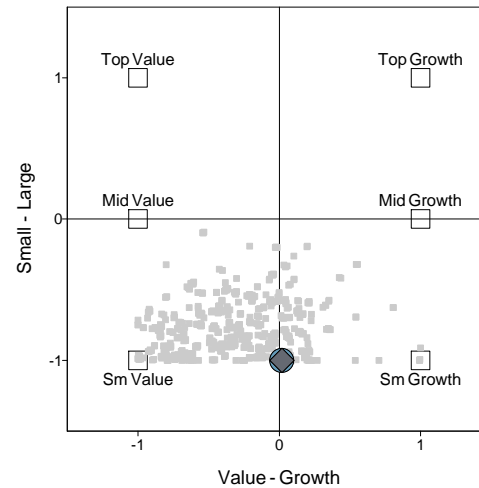


Predicted R-Squared



Rolling Style Map

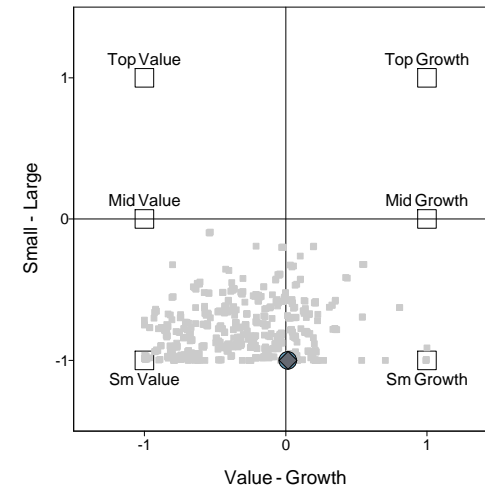
Jan-13 - Dec-15



● Fidelity Spartan Small Cap Idx Adv ◆ Russell 2000

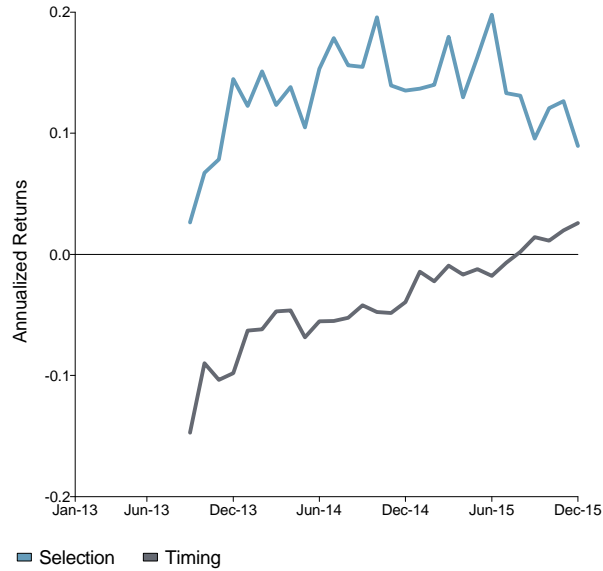
Average Style Map

Jan-13 - Dec-15

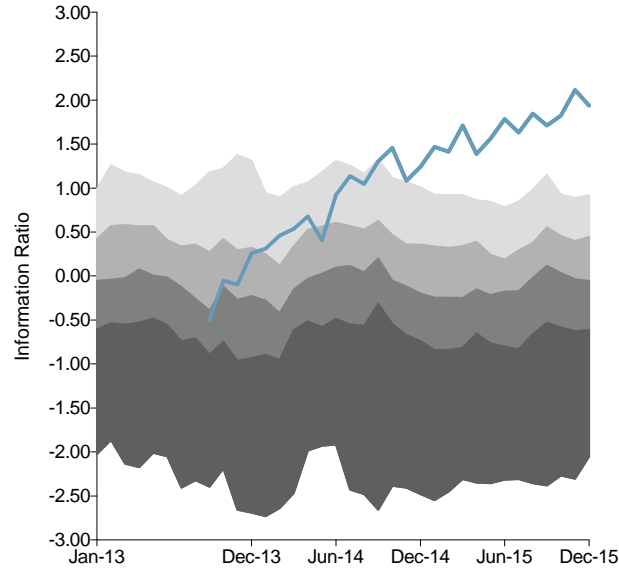


● Fidelity Spartan Small Cap Idx Adv ◆ Russell 2000

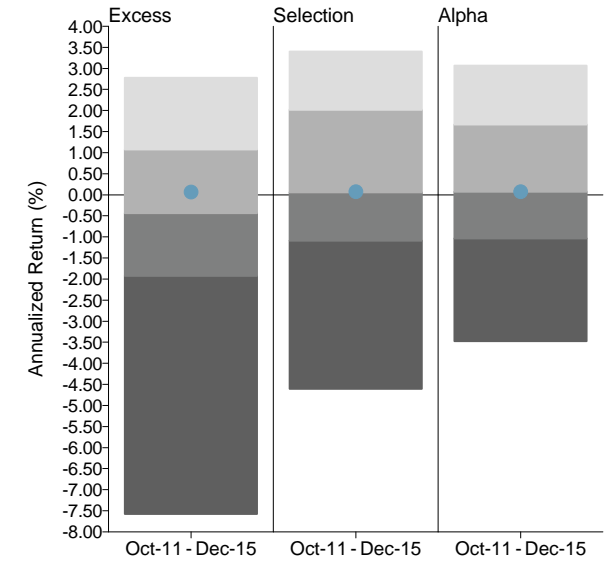
24M Rolling Selection & Timing Returns



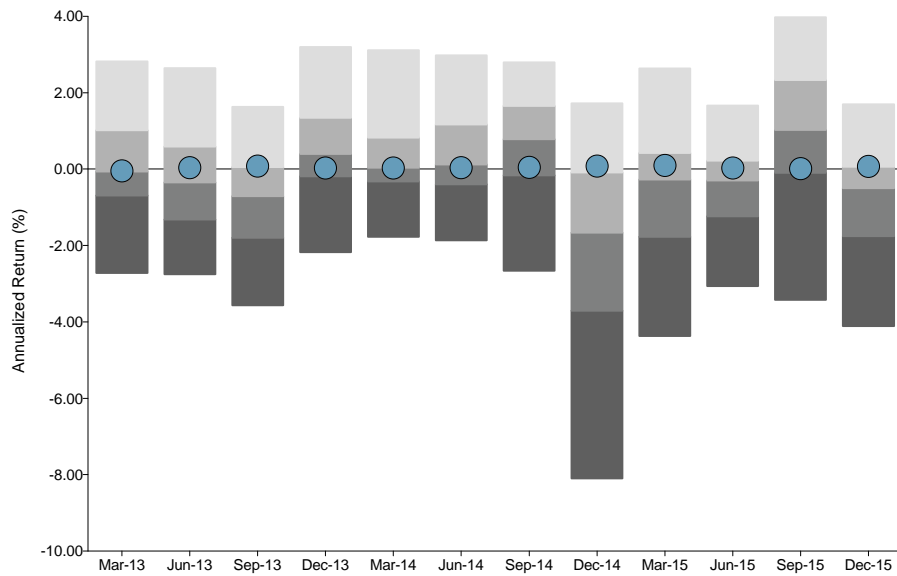
24M Rolling Information Ratio (Annualized)



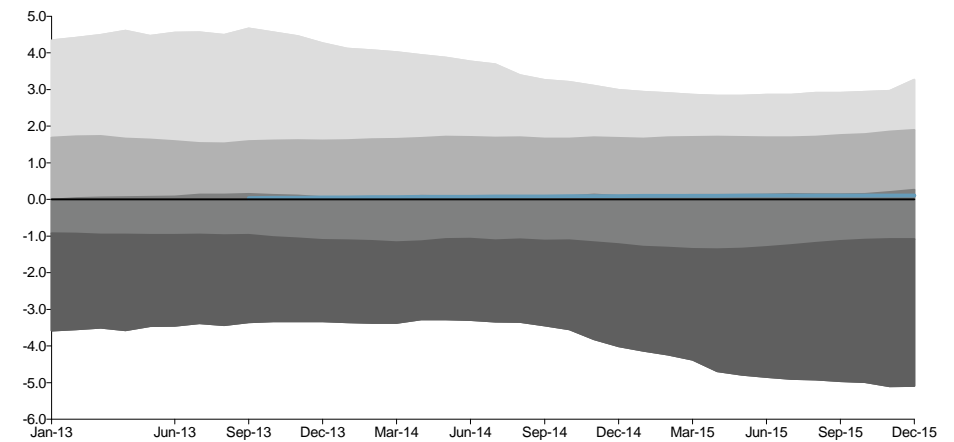
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



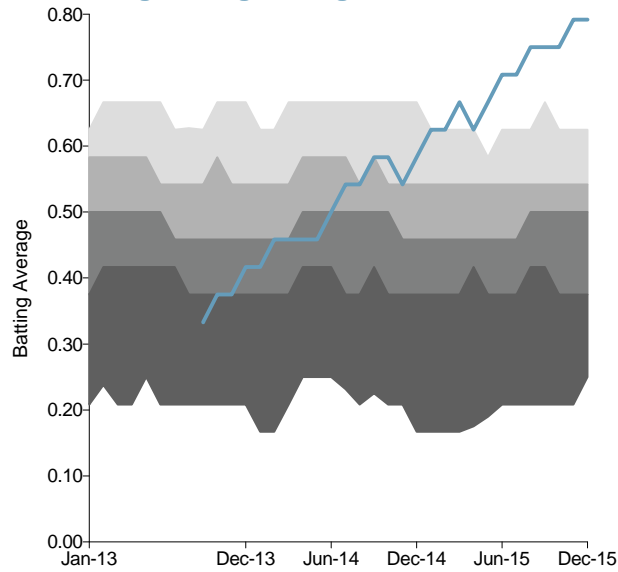
24M Rolling Alpha (Annualized)



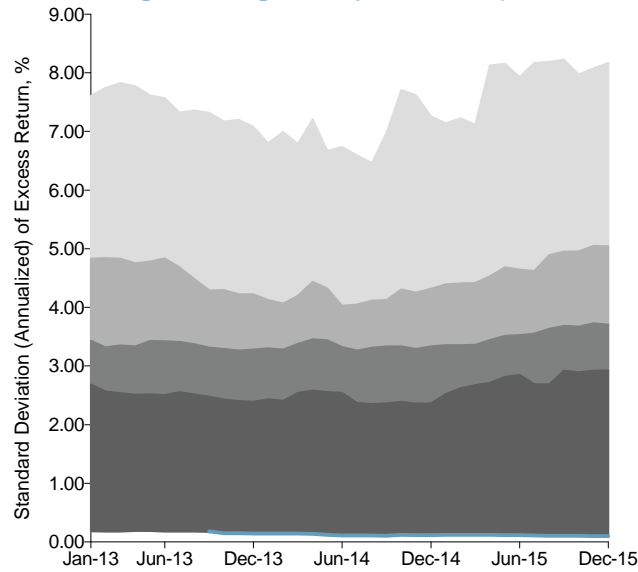
USD, 36-month centered window; exp. weighted

| | Qtr | 6 Mo | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|------------------------------------|-------|-------|-------|-------|-------|-------|--------|
| Fidelity Spartan Small Cap Idx Adv | 0.03 | 0.05 | 0.10 | 0.10 | 0.10 | 0.08 | 0.08 |
| Small Blend Average | -0.05 | -0.08 | -0.12 | -0.12 | -0.05 | 0.04 | -0.13 |

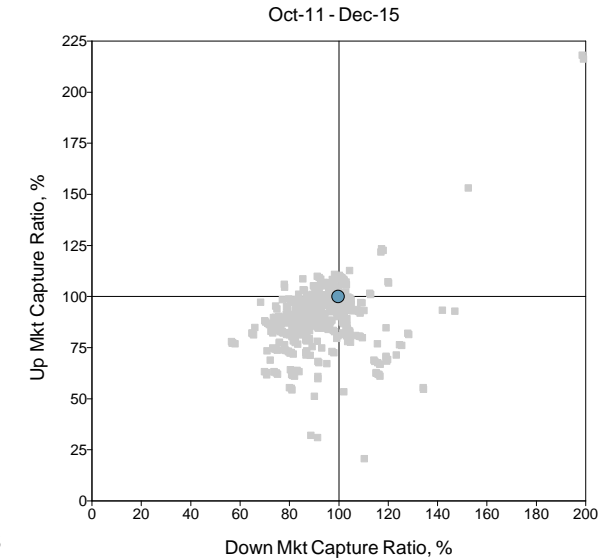
24M Rolling Batting Average



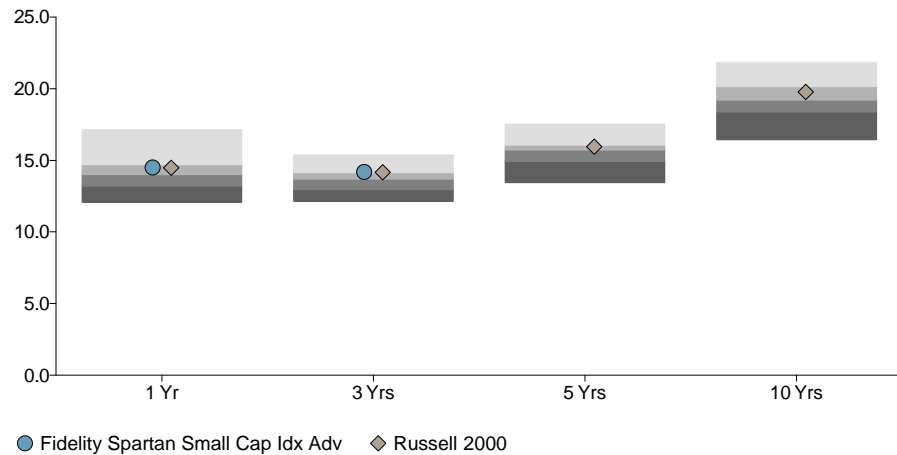
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

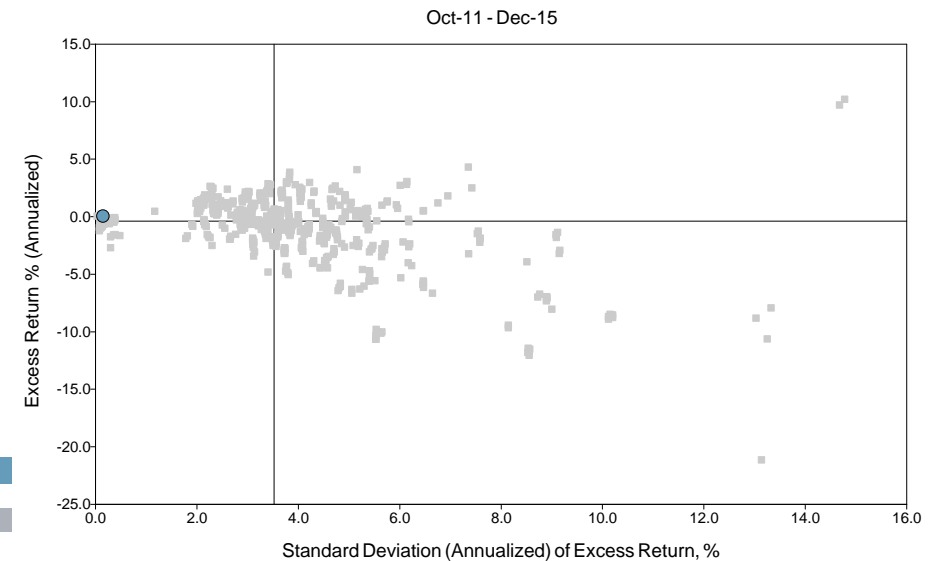


Risk (Annualized Standard Deviation)



| | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|------------------------------------|-------|-------|-------|--------|
| Fidelity Spartan Small Cap Idx Adv | 14.50 | 14.18 | NA | NA |
| Russell 2000 | 14.48 | 14.16 | 15.95 | 19.78 |
| Small Blend Average | 14.20 | 13.74 | 15.68 | 19.35 |

Active Return vs. Active Risk (Annualized)



Wells Fargo Small Company Growth Ad

Benchmark: Russell 2000 Growth

Peer Group: Small Growth (644)

Scorecard

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

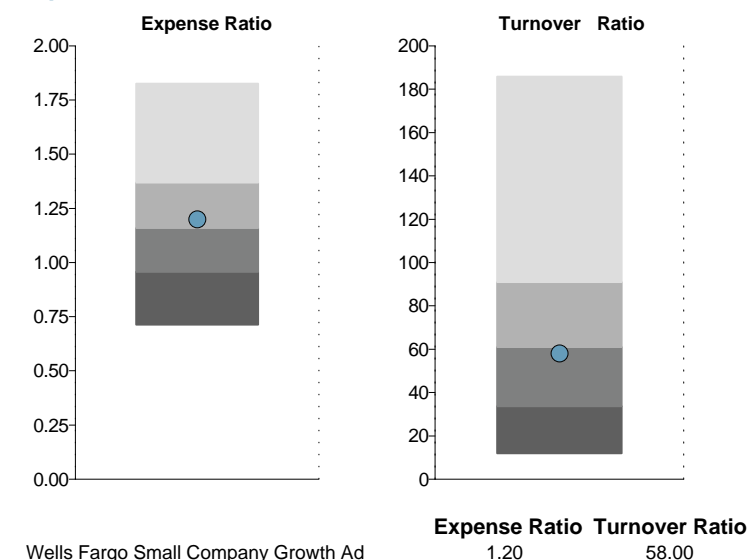
Portfolio Information

| | |
|-----------------------------|---|
| Morningstar Category | Small Growth |
| Fund Family | Wells Fargo Advantage |
| Manager Names | Paul E. von Kuster, Daniel J. Hagen, William A. Grierson, James P. Ross |
| Manager Tenure | 21.1 |
| Ticker | NVSCX |
| Net Assets \$MM | \$1,144.10 |
| % Assets in Top 10 Holdings | 13.1 |
| Total Number of Holdings | 123 |
| P/E Ratio | 24.6 |
| Avg Mkt Cap \$MM | \$1,989.00 |
| Avg Eff Duration | NA |
| Avg Credit Quality | NA |

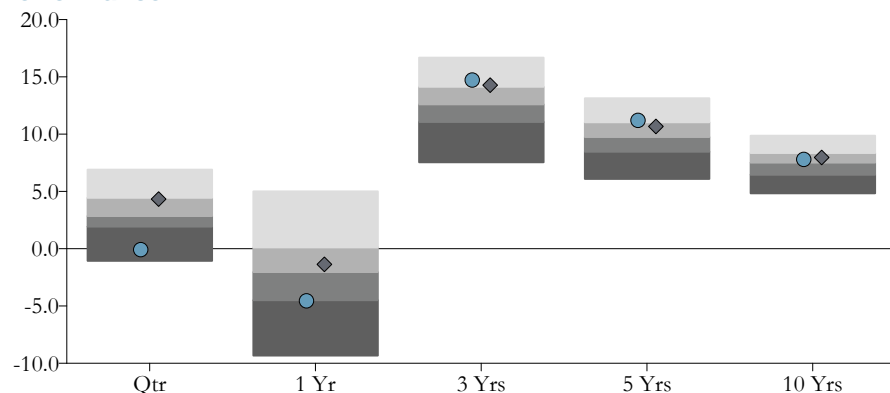
Holdings

| |
|--|
| SS&C Technologies Holdings Inc / SSNC / 1.57% |
| Icon PLC / ICLR / 1.46% |
| Monro Muffler Brake Inc / MNRO / 1.37% |
| Cadence Design Systems Inc / CDNS / 1.31% |
| Evercore Partners Inc / EVR / 1.31% |
| SVB Financial Group / SIVB / 1.31% |
| Trueblue Inc / TBI / 1.24% |
| A O Smith Corp / AOS / 1.22% |
| OSI Systems Inc / OSIS / 1.18% |
| Argo Group International Holdings Ltd / AGII / 1.17% |

Expenses



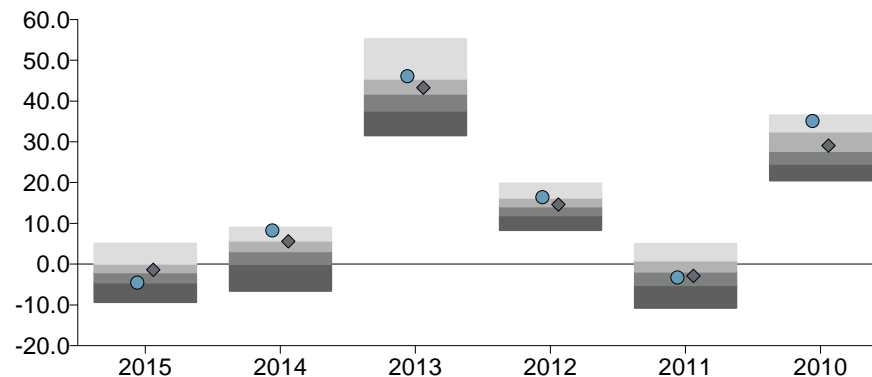
Performance



Performance is annualized for periods greater than 12 months

| | Qtr | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|-------------------------------------|-------|-------|-------|-------|--------|
| Wells Fargo Small Company Growth Ad | -0.09 | -4.56 | 14.72 | 11.19 | 7.80 |
| Russell 2000 Growth | 4.32 | -1.38 | 14.28 | 10.67 | 7.95 |
| Small Growth Average | 2.96 | -2.27 | 12.40 | 9.60 | 7.41 |
| Peer Group Rank | 90 | 76 | 17 | 23 | 41 |

Calendar Year Performance



● Wells Fargo Small Company Growth Ad ◆ Russell 2000 Growth

| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|-------------------------------------|-------|------|-------|-------|-------|-------|
| Wells Fargo Small Company Growth Ad | -4.56 | 8.27 | 46.08 | 16.41 | -3.27 | 35.08 |
| Russell 2000 Growth | -1.38 | 5.60 | 43.30 | 14.59 | -2.91 | 29.09 |
| Small Growth Average | -2.27 | 2.63 | 42.00 | 14.04 | -2.23 | 28.52 |
| Peer Group Rank | 76 | 8 | 23 | 24 | 60 | 14 |

As of December 31, 2015

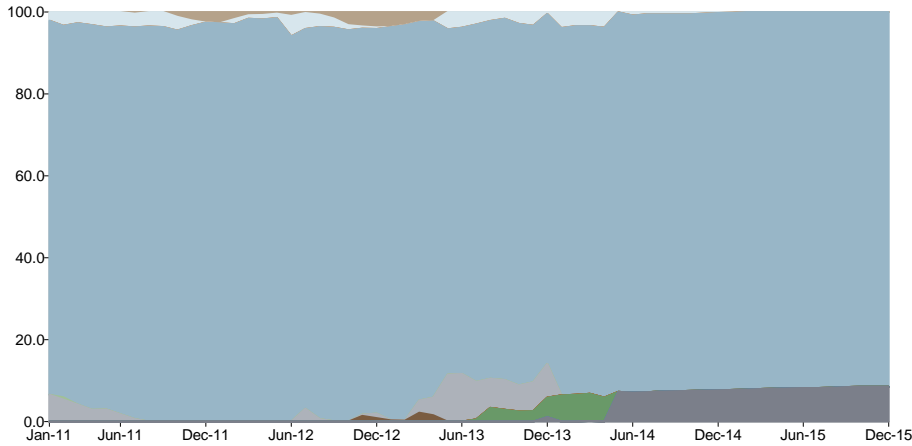
Wells Fargo Small Company Growth Ad

Benchmark: Russell 2000 Growth

Peer Group: Small Growth (644)

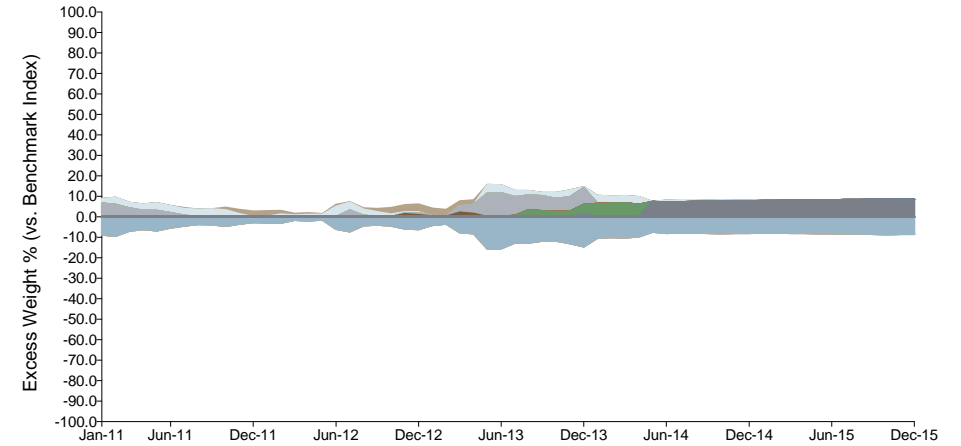
Global Asset Weightings

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

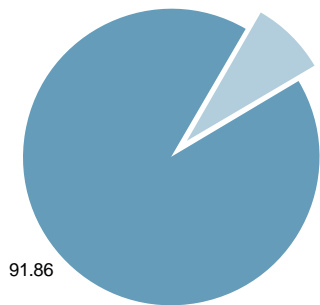


Asset Weightings in Excess of Russell 2000 Growth

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

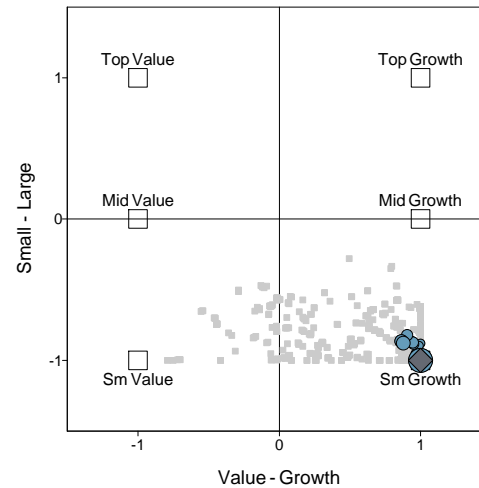


Predicted R-Squared



Rolling Style Map

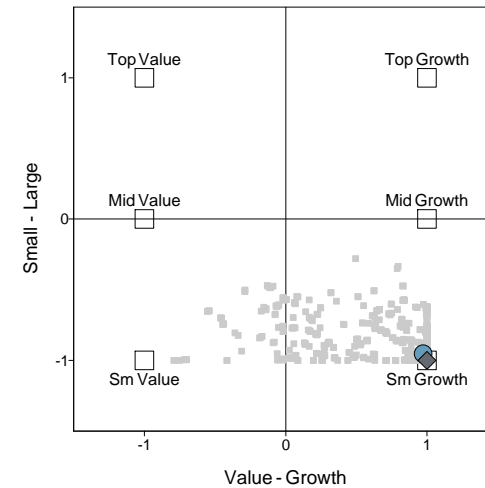
Jan-13 - Dec-15



● Wells Fargo Small Company Growth Ad ◆ Russell 2000 Growth

Average Style Map

Jan-13 - Dec-15



● Wells Fargo Small Company Growth Ad ◆ Russell 2000 Growth

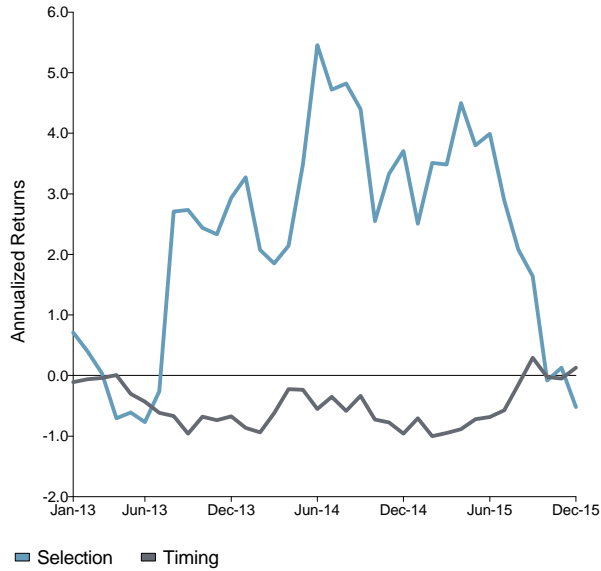
As of December 31, 2015

Wells Fargo Small Company Growth Ad

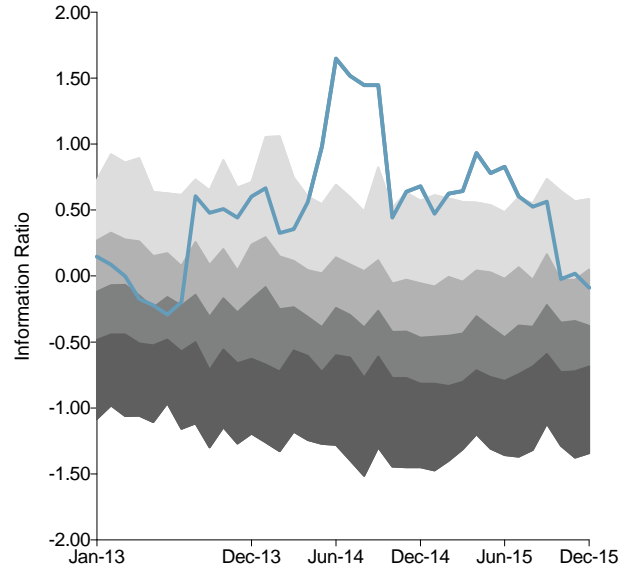
Benchmark: Russell 2000 Growth

Peer Group: Small Growth (644)

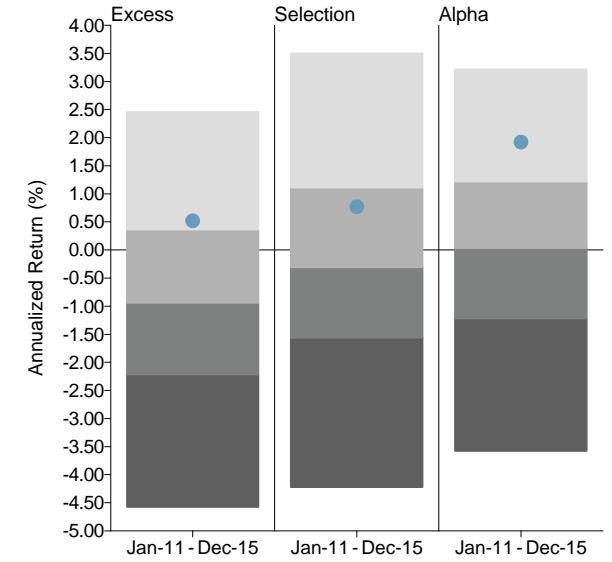
24M Rolling Selection & Timing Returns



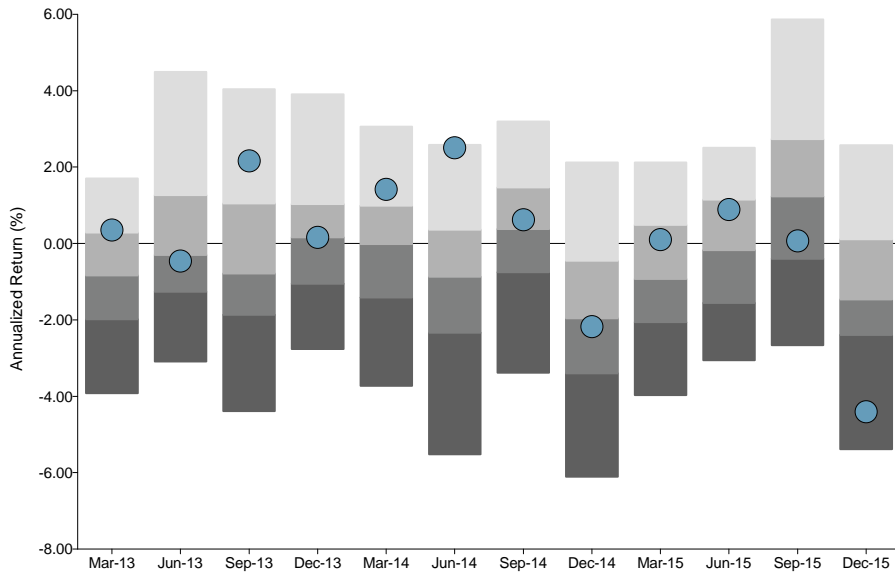
24M Rolling Information Ratio (Annualized)



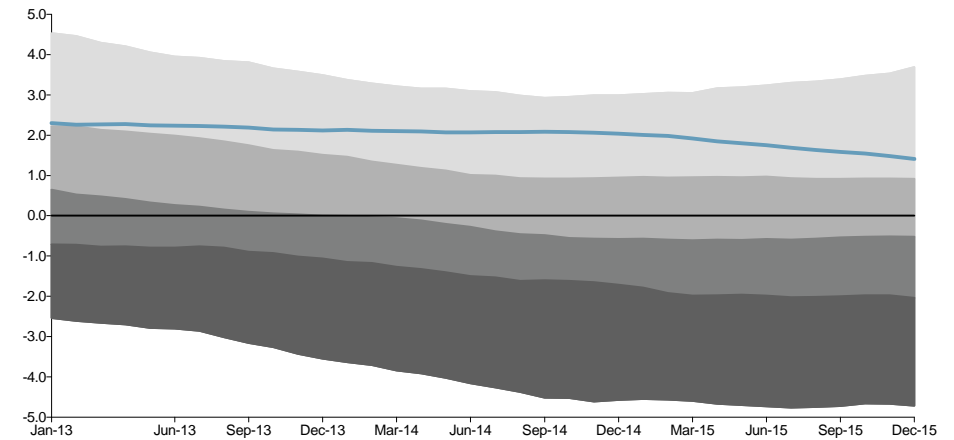
Manager Skill Metrics (Last 60M)



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 Growth Ad | 0.16 | 0.35 | 0.89 | 0.89 | 1.65 | 1.92 | 0.10 |
| Small Growth Average | -0.14 | -0.27 | -0.50 | -0.50 | -0.49 | 0.01 | -0.11 |

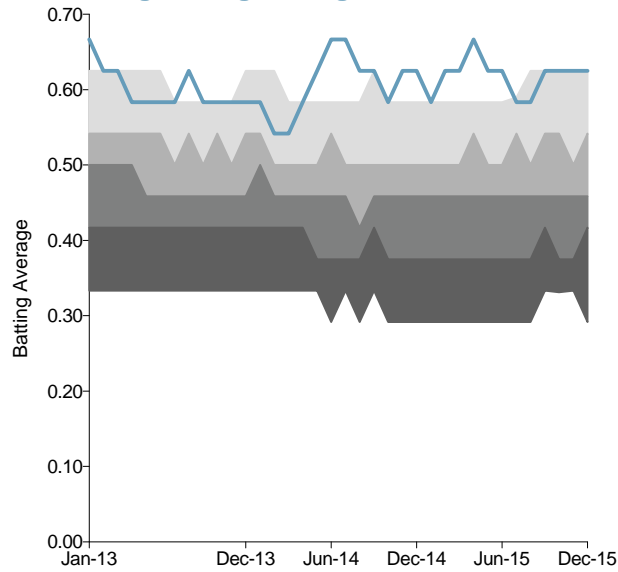
As of December 31, 2015

Wells Fargo Small Company Growth Ad

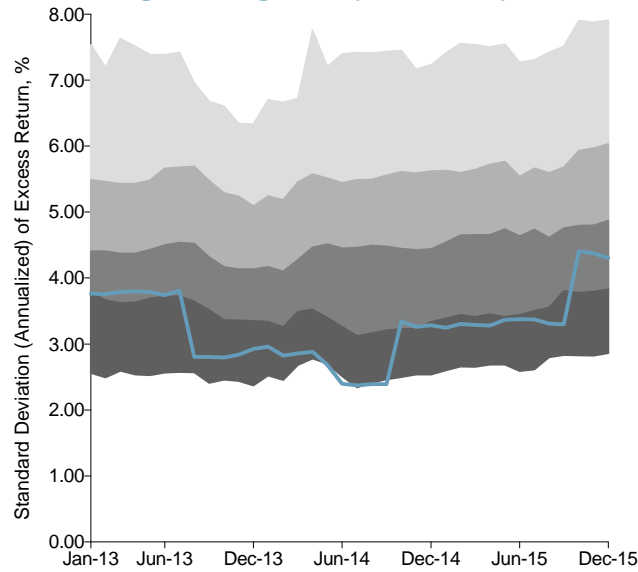
Benchmark: Russell 2000 Growth

Peer Group: Small Growth (644)

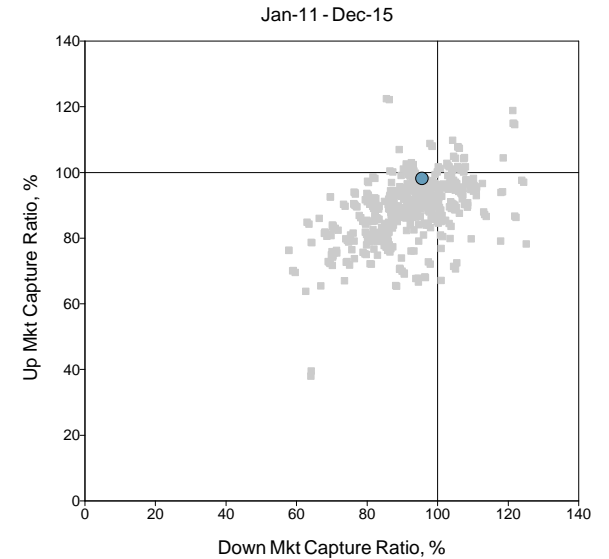
24M Rolling Batting Average



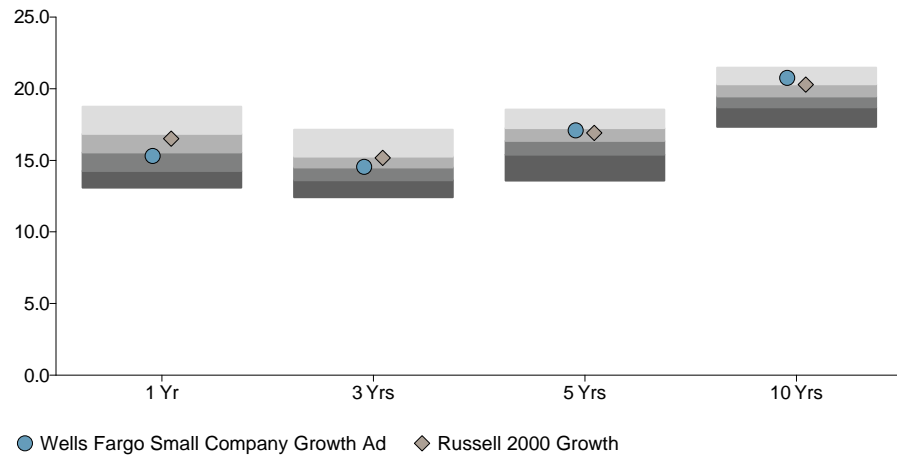
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

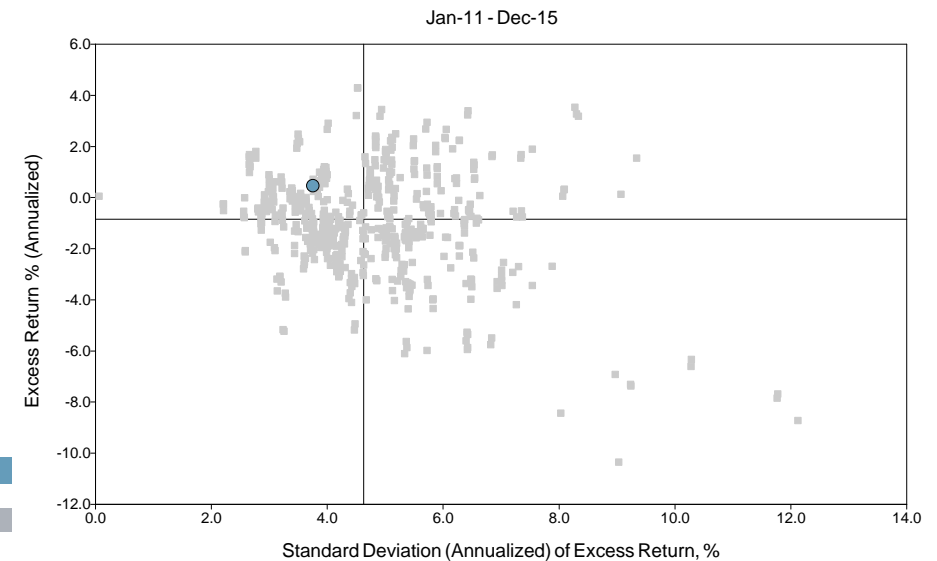


Risk (Annualized Standard Deviation)



| | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|-------------------------------------|-------|-------|-------|--------|
| Wells Fargo Small Company Growth Ad | 15.30 | 14.54 | 17.08 | 20.75 |
| Russell 2000 Growth | 16.52 | 15.16 | 16.90 | 20.30 |
| Small Growth Average | 15.70 | 14.53 | 16.29 | 19.48 |

Active Return vs. Active Risk (Annualized)



As of December 31, 2015

Causeway International Value Instl

Benchmark: MSCI World ex USA Large Cap

Peer Group: Foreign Large Blend (778)

Scorecard

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

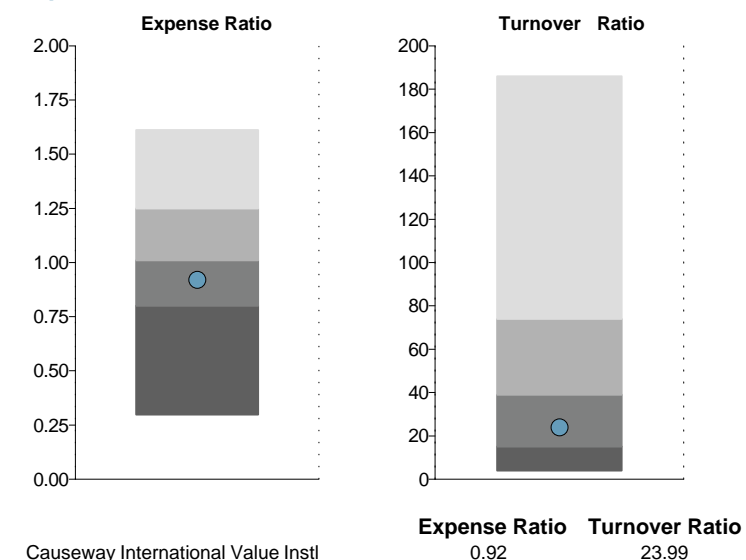
Portfolio Information

| | |
|-----------------------------|--|
| Morningstar Category | Foreign Large Blend |
| Fund Family | Causeway |
| Manager Names | James A. Doyle, Harry W. Hartford, Sarah H. Ketterer, Kevin Durkin, Jonathan P. Eng, Conor S. Muldoon, Foster Corwith, Alessandro Valentini, Ellen Lee |
| Manager Tenure | 14.2 |
| Ticker | CIVIX |
| Net Assets \$MM | \$7,052.10 |
| % Assets in Top 10 Holdings | 29.1 |
| Total Number of Holdings | 61 |
| P/E Ratio | 15.1 |
| Avg Mkt Cap \$MM | \$38,231.00 |
| Avg Eff Duration | NA |
| Avg Credit Quality | NA |

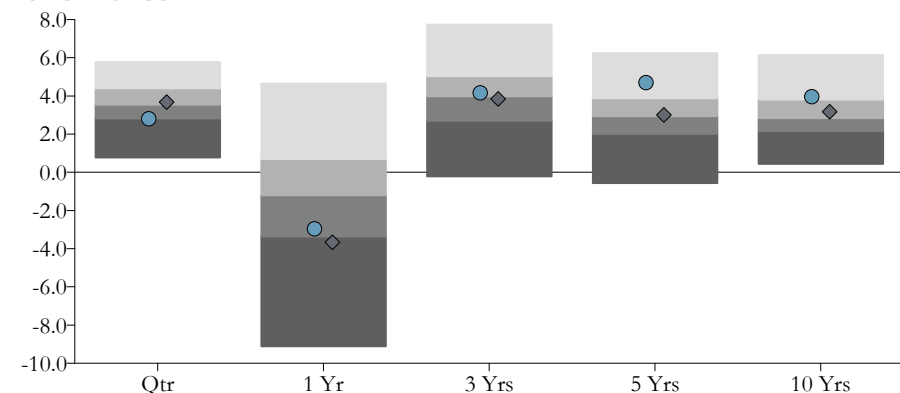
Holdings

| |
|--|
| RELX NV / RDLSP / 3.51% |
| Akzo Nobel NV / AKZOF / 3.43% |
| British American Tobacco PLC / BTAFF / 3.26% |
| KDDI Corp / KDDIF / 3.05% |
| SSE PLC / SSEZF / 2.72% |
| Sanofi / SNYNF / 2.71% |
| SK Telecom Co Ltd / SKMTF / 2.68% |
| China Mobile Ltd / CHLKF / 2.67% |
| GlaxoSmithKline PLC / GLAXF / 2.59% |
| Aviva PLC / AIVAF / 2.50% |

Expenses



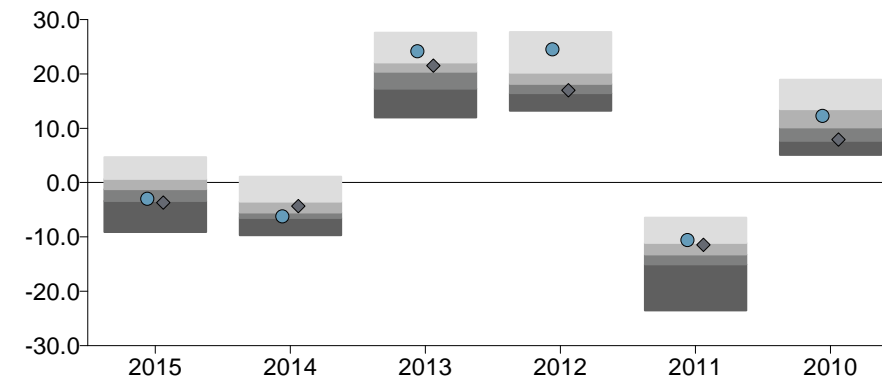
Performance



Performance is annualized for periods greater than 12 months

| | Qtr | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|------------------------------------|------|-------|-------|-------|--------|
| Causeway International Value Instl | 2.80 | -2.97 | 4.15 | 4.70 | 3.97 |
| MSCI World ex USA Large Cap | 3.68 | -3.66 | 3.84 | 3.01 | 3.18 |
| Foreign Large Blend Average | 3.54 | -1.60 | 3.84 | 2.79 | 3.04 |
| Peer Group Rank | 77 | 73 | 45 | 11 | 22 |

Calendar Year Performance



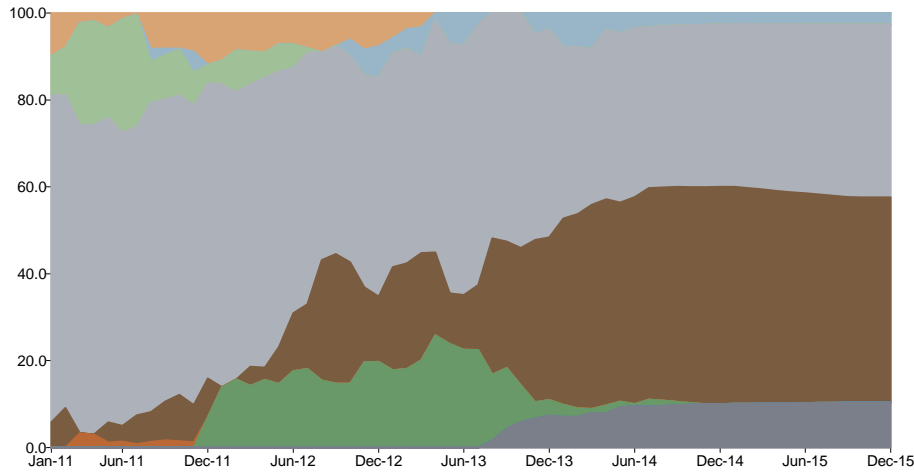
● Causeway International Value Instl ◆ MSCI World ex USA Large Cap

| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|------------------------------------|-------|-------|-------|-------|--------|-------|
| Causeway International Value Instl | -2.97 | -6.22 | 24.17 | 24.52 | -10.59 | 12.29 |
| MSCI World ex USA Large Cap | -3.66 | -4.35 | 21.51 | 16.99 | -11.46 | 7.93 |
| Foreign Large Blend Average | -1.60 | -4.96 | 19.84 | 18.49 | -13.38 | 10.85 |
| Peer Group Rank | 73 | 68 | 15 | 8 | 21 | 33 |

As of December 31, 2015

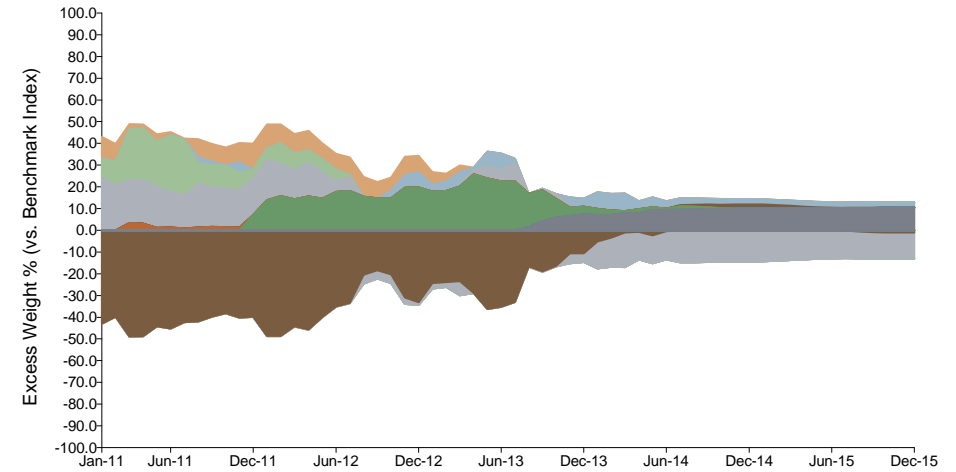
Global Asset Weightings

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

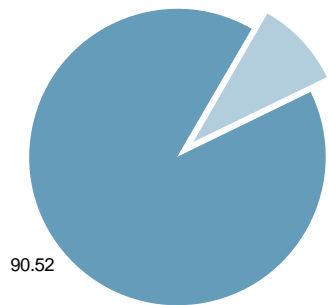


Asset Weightings in Excess of MSCI World ex USA Large Cap

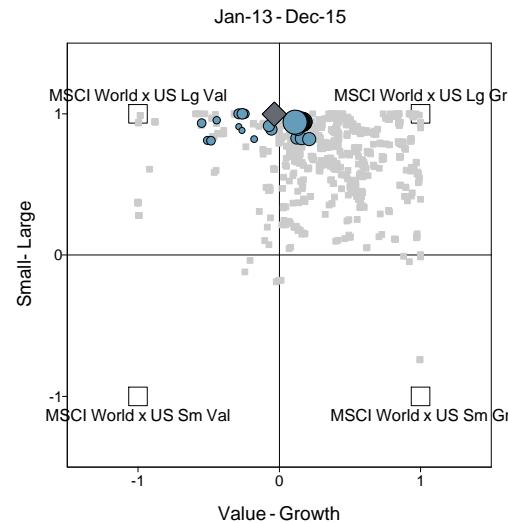
- Cash
- DJ US Select Real Estate Secs Ind
- MSCI World x US Sm Val
- BC Aggregate Bond
- MSCI World x US Lg Gr
- MSCI World x US Sm Gr
- Russell 3000
- MSCI World x US Lg Val
- MSCI EM (Emerging Markets)



Predicted R-Squared

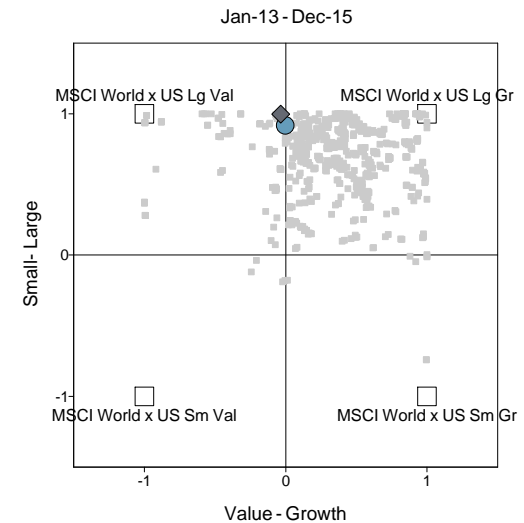


Rolling Style Map



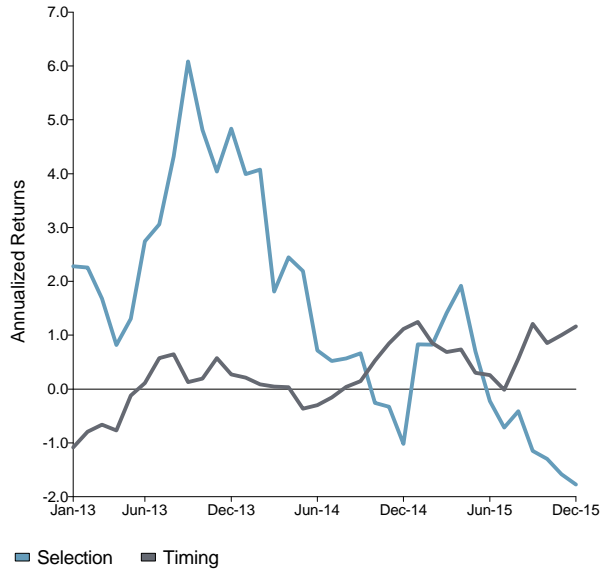
- Causeway International Value Instl
- ◆ MSCI World ex USA Large Cap

Average Style Map

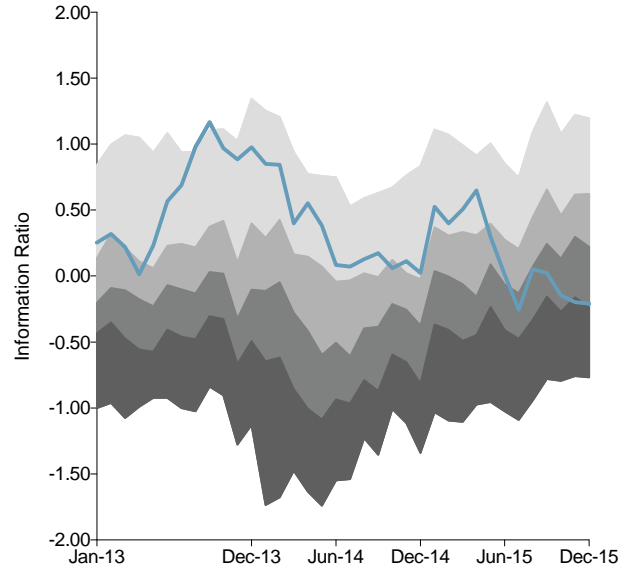


- Causeway International Value Instl
- ◆ MSCI World ex USA Large Cap

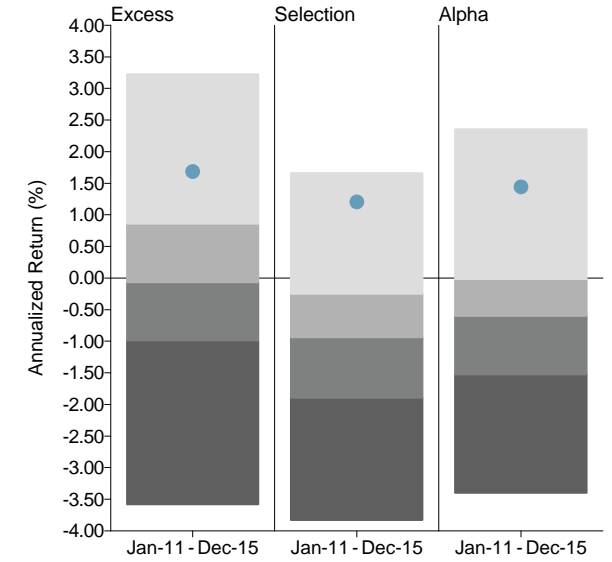
24M Rolling Selection & Timing Returns



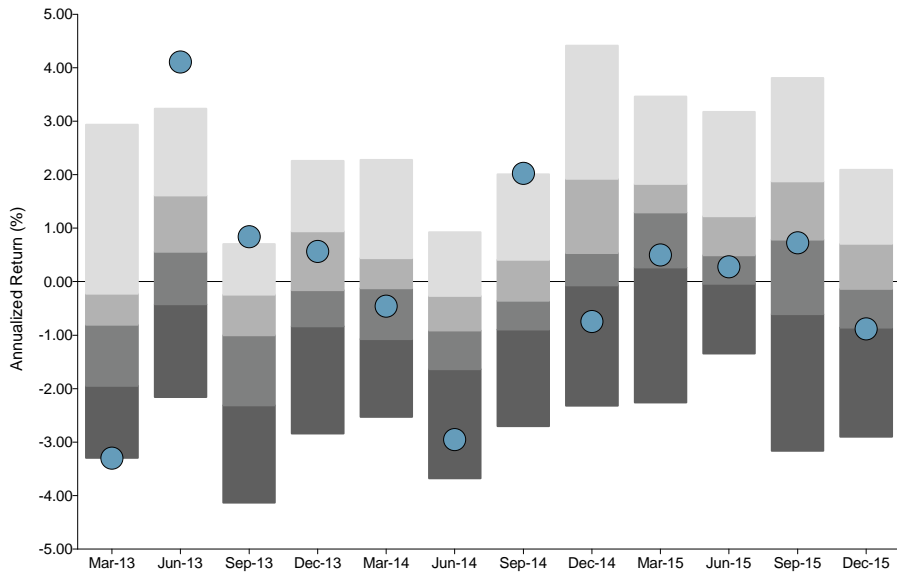
24M Rolling Information Ratio (Annualized)



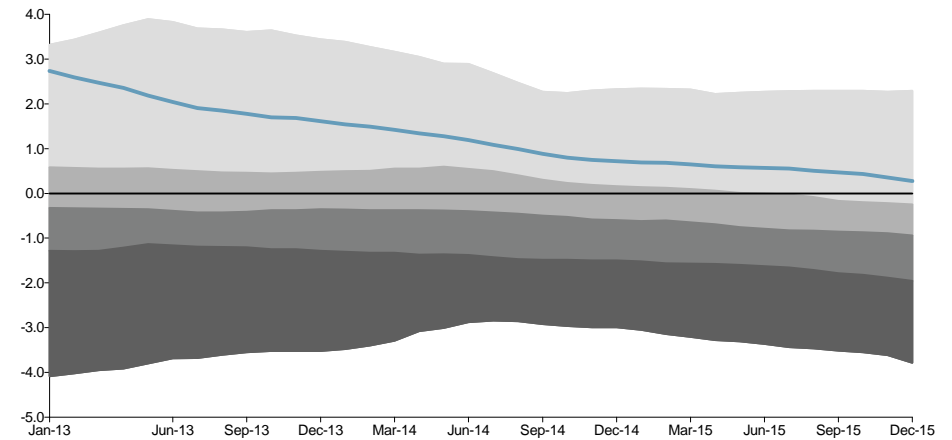
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



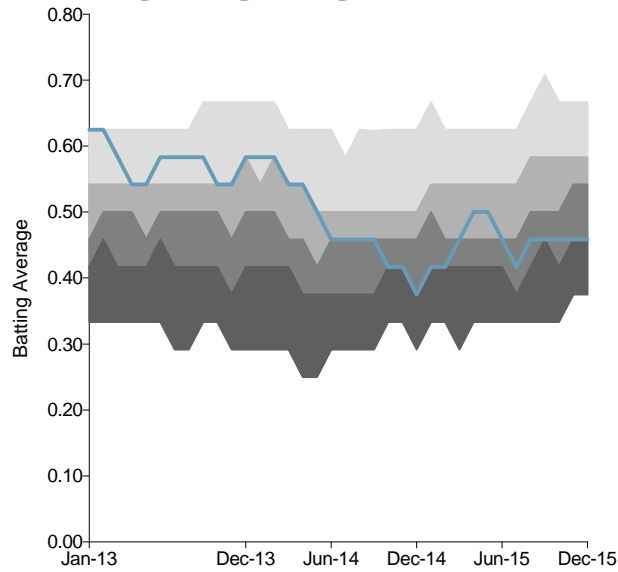
24M Rolling Alpha (Annualized)



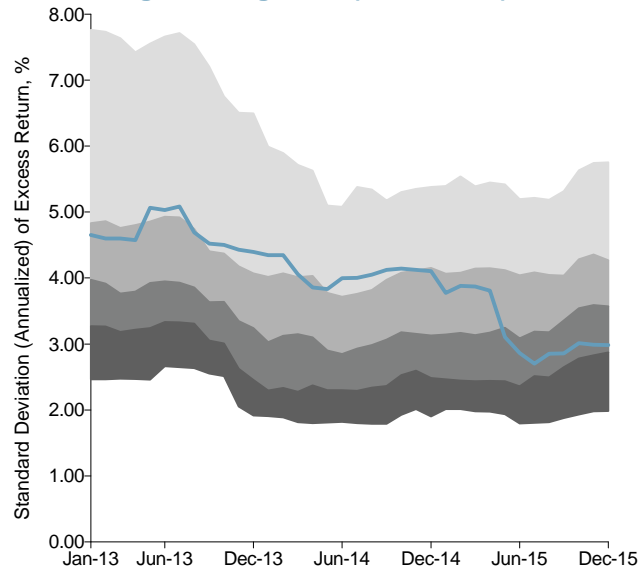
USD, 36-month centered window; exp. weighted

| | Qtr | 6 Mo | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|------------------------------------|-------|-------|-------|-------|-------|-------|--------|
| Causeway International Value Instl | 0.00 | 0.01 | 0.05 | 0.05 | 0.49 | 1.44 | 1.13 |
| Foreign Large Blend Average | -0.33 | -0.64 | -1.24 | -1.24 | -0.84 | -0.70 | -0.88 |

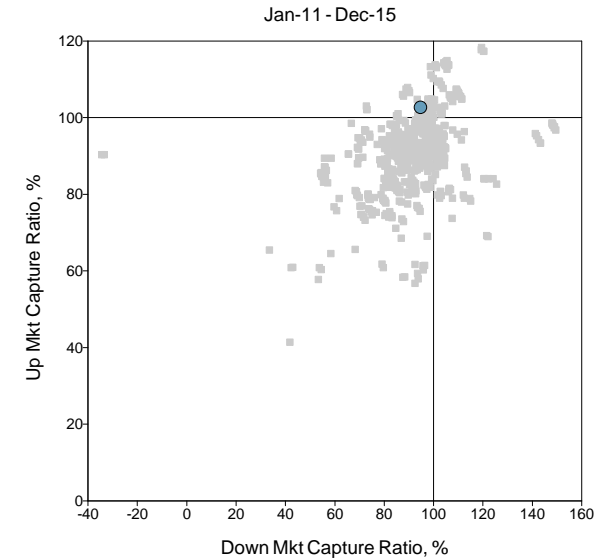
24M Rolling Batting Average



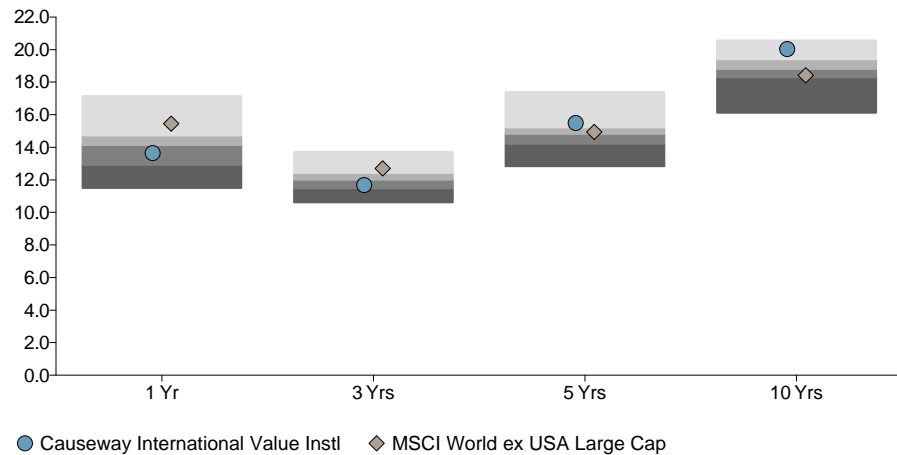
24M Rolling Tracking Error (Annualized)



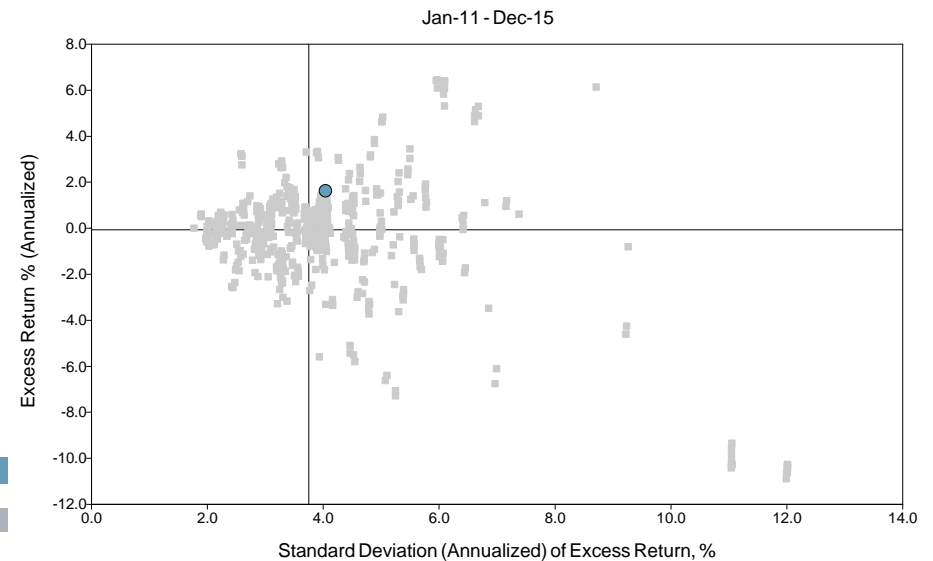
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



| | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|------------------------------------|-------|-------|-------|--------|
| Causeway International Value Instl | 13.64 | 11.67 | 15.49 | 20.04 |
| MSCI World ex USA Large Cap | 15.44 | 12.70 | 14.94 | 18.42 |
| Foreign Large Blend Average | 14.04 | 12.06 | 14.78 | 18.85 |

Scorecard

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

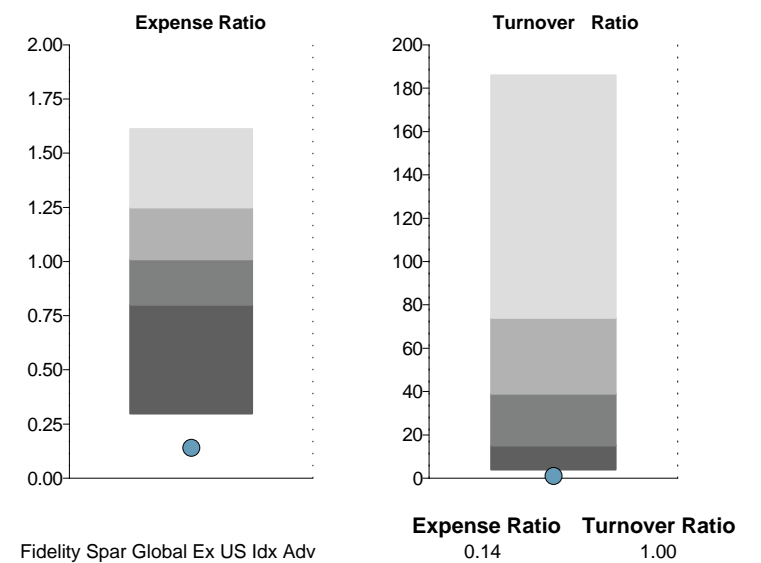
Portfolio Information

| | |
|-----------------------------|--|
| Morningstar Category | Foreign Large Blend |
| Fund Family | Fidelity Investments |
| Manager Names | Louis Bottari, Patrick Waddell, Peter Matthew, Deane Gyllenhaal |
| Manager Tenure | 4.3 |
| Ticker | FSGDX |
| Net Assets \$MM | \$840.70 |
| % Assets in Top 10 Holdings | 10.8 |
| Total Number of Holdings | 1888 |
| P/E Ratio | 14.4 |
| Avg Mkt Cap \$MM | \$28,091.50 |
| Avg Eff Duration | NA |
| Avg Credit Quality | NA |

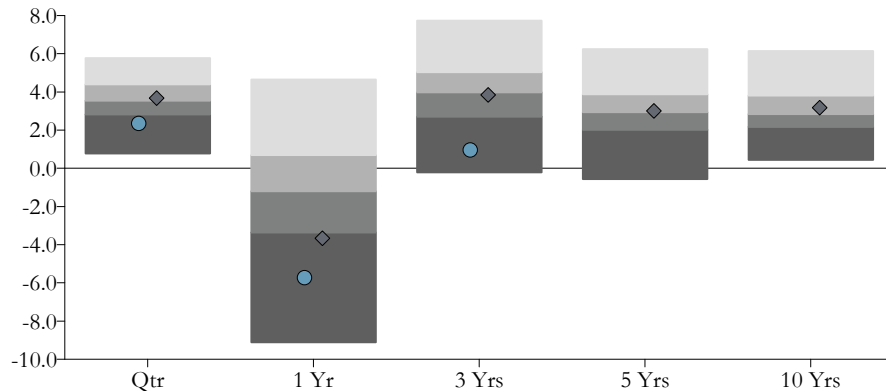
Holdings

| |
|---|
| mini MSCI EAFE Index BIC // 2.89% |
| Nestle SA / NSRGF / 1.31% |
| Novartis AG / NVSEF / 1.07% |
| Roche Holding AG Dividend Right Cert. / RHHVF / 1.03% |
| Toyota Motor Corp / TOYOF / 0.94% |
| HSBC Holdings PLC / HBCYF / 0.86% |
| Mini Msci Emg Mkt Dec15 Mesz5 // 0.79% |
| Samsung Electronics Co Ltd / SSNLF / 0.67% |
| Bayer AG / BAYZF / 0.60% |
| Total SA / TTFNF / 0.60% |

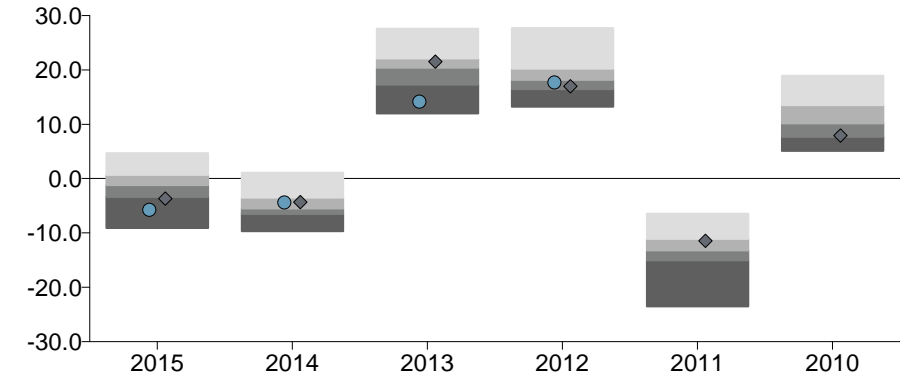
Expenses



Performance



Calendar Year Performance



Performance is annualized for periods greater than 12 months

| | Qtr | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|------------------------------------|------|-------|-------|-------|--------|
| Fidelity Spar Global Ex US Idx Adv | 2.36 | -5.72 | 0.96 | NA | NA |
| MSCI World ex USA Large Cap | 3.68 | -3.66 | 3.84 | 3.01 | 3.18 |
| Foreign Large Blend Average | 3.54 | -1.60 | 3.84 | 2.79 | 3.04 |
| Peer Group Rank | 83 | 88 | 91 | NA | NA |

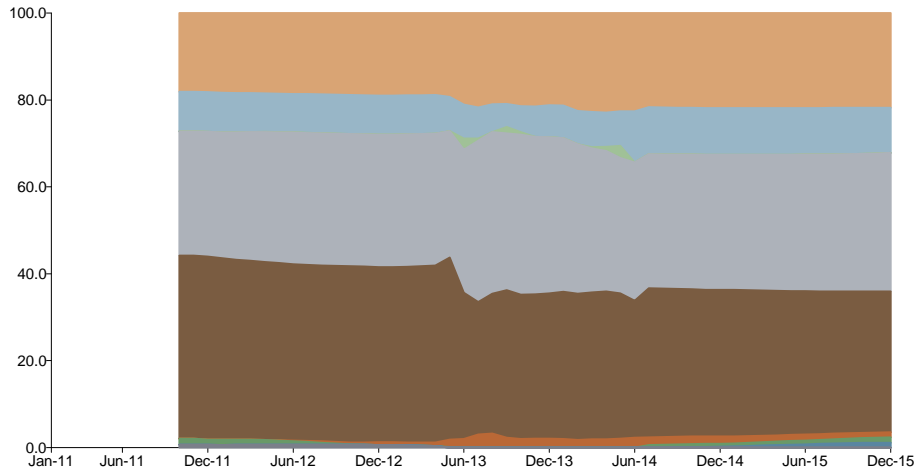
● Fidelity Spar Global Ex US Idx Adv ◆ MSCI World ex USA Large Cap

| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|------------------------------------|-------|-------|-------|-------|--------|-------|
| Fidelity Spar Global Ex US Idx Adv | -5.72 | -4.40 | 14.18 | 17.69 | NA | NA |
| MSCI World ex USA Large Cap | -3.66 | -4.35 | 21.51 | 16.99 | -11.46 | 7.93 |
| Foreign Large Blend Average | -1.60 | -4.96 | 19.84 | 18.49 | -13.38 | 10.85 |
| Peer Group Rank | 88 | 36 | 90 | 60 | NA | NA |

As of December 31, 2015

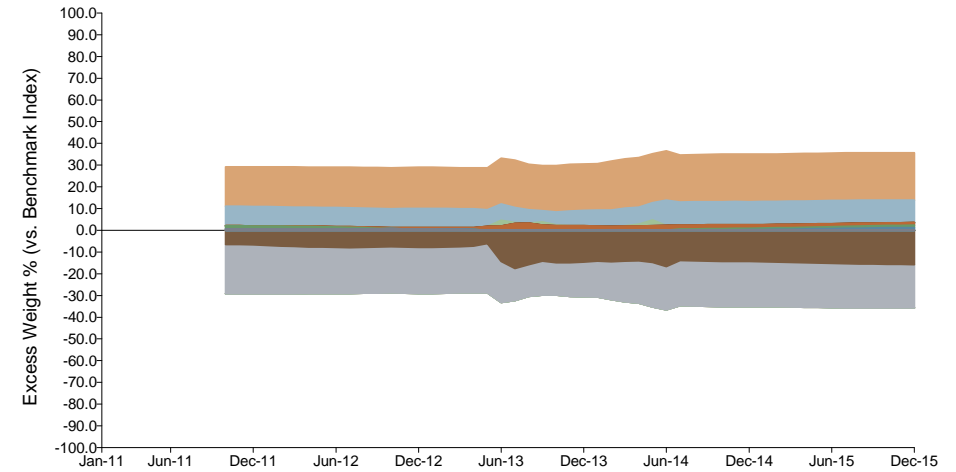
Global Asset Weightings

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

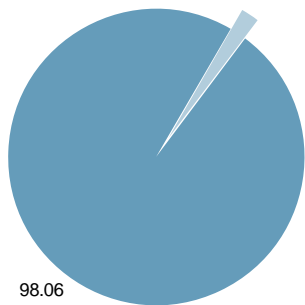


Asset Weightings in Excess of MSCI World ex USA Large Cap

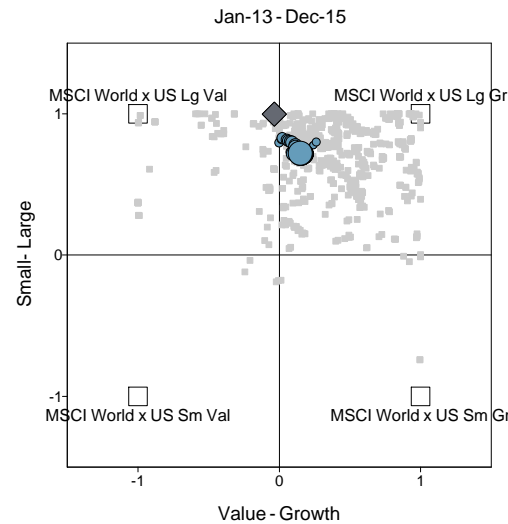
- Cash
- DJ US Select Real Estate Secs Ind
- MSCI World x US Sm Val
- BC Aggregate Bond
- MSCI World x US Lg Gr
- MSCI World x US Sm Gr
- Russell 3000
- MSCI World x US Lg Val
- MSCI EM (Emerging Markets)



Predicted R-Squared

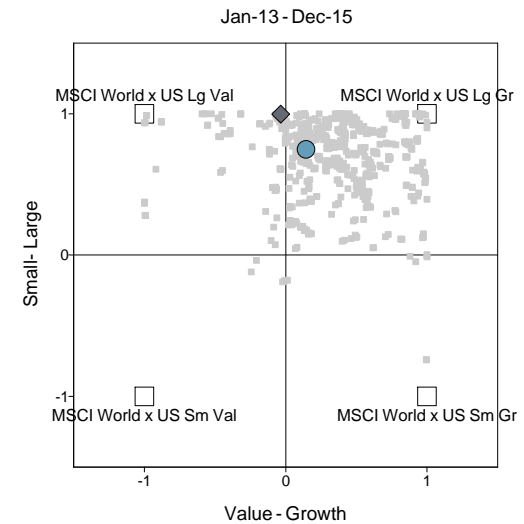


Rolling Style Map



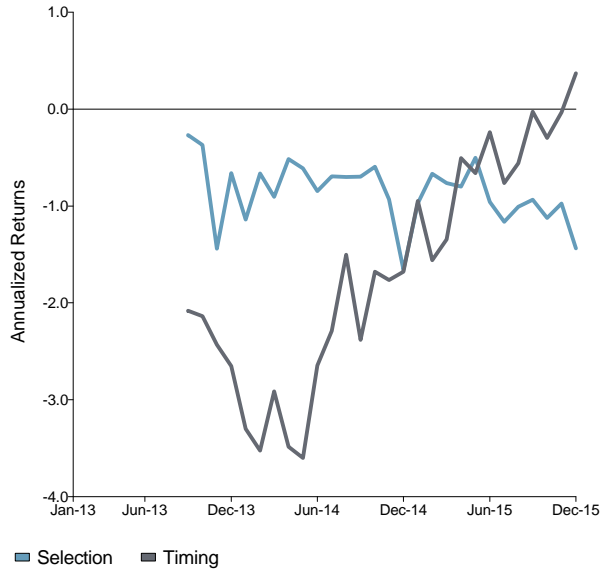
● Fidelity Spar Global Ex US Idx Adv ◆ MSCI World ex USA Large Cap

Average Style Map

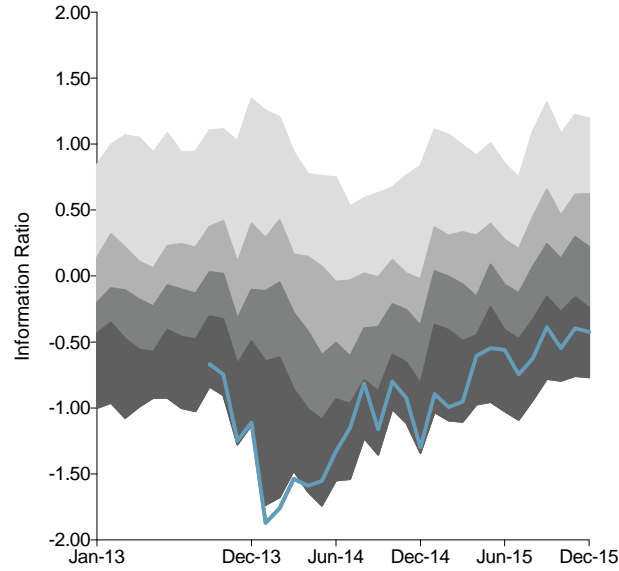


● Fidelity Spar Global Ex US Idx Adv ◆ MSCI World ex USA Large Cap

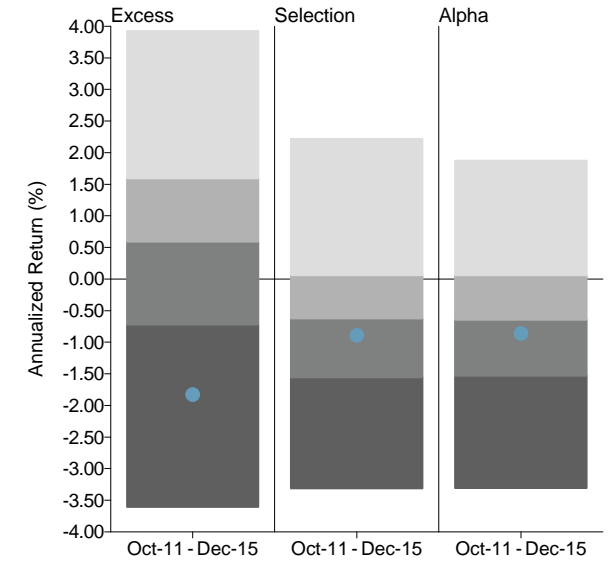
24M Rolling Selection & Timing Returns



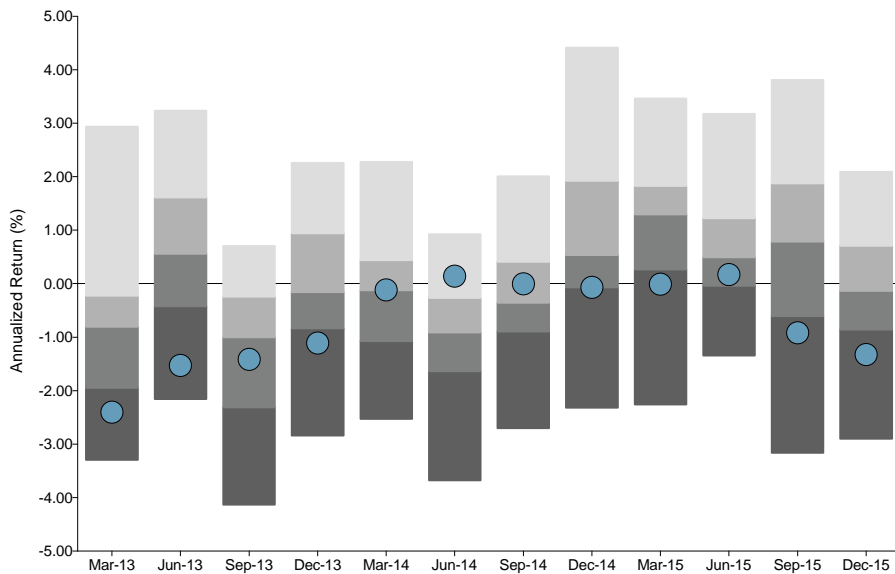
24M Rolling Information Ratio (Annualized)



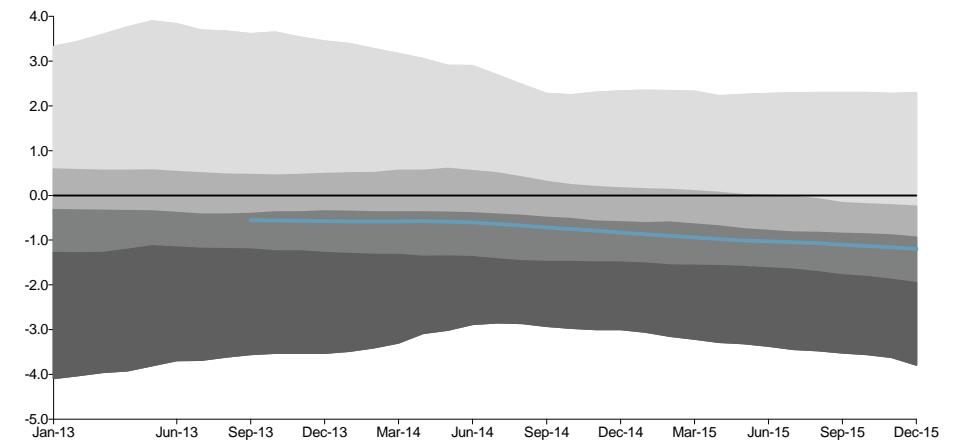
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



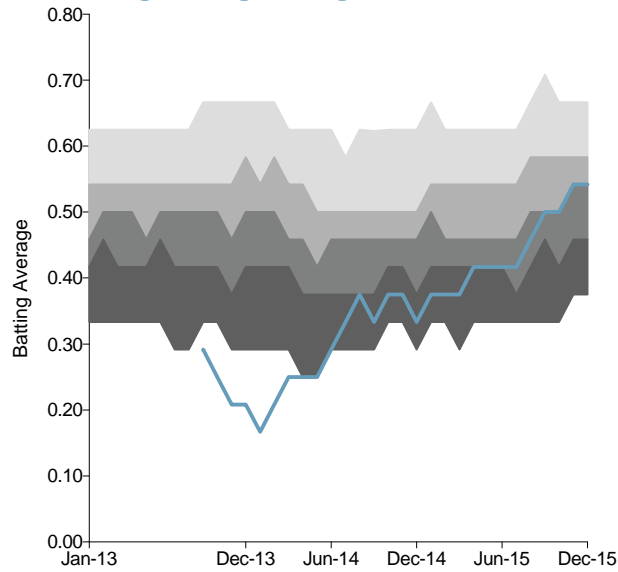
24M Rolling Alpha (Annualized)



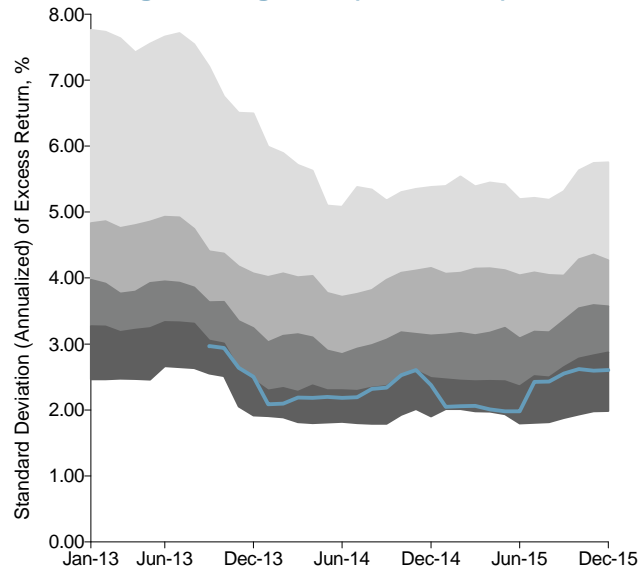
USD, 36-month centered window; exp. weighted

| | Qtr | 6 Mo | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|------------------------------------|-------|-------|-------|-------|-------|-------|--------|
| Fidelity Spar Global Ex US Idx Adv | -0.36 | -0.71 | -1.40 | -1.40 | -1.02 | -0.86 | -0.86 |
| Foreign Large Blend Average | -0.33 | -0.64 | -1.24 | -1.24 | -0.84 | -0.70 | -0.88 |

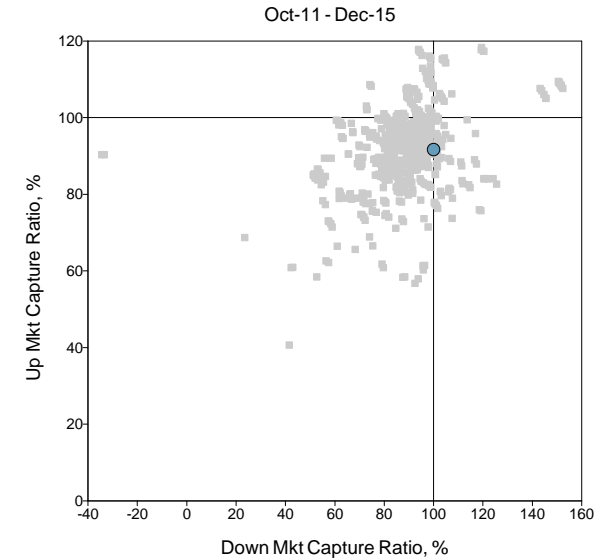
24M Rolling Batting Average



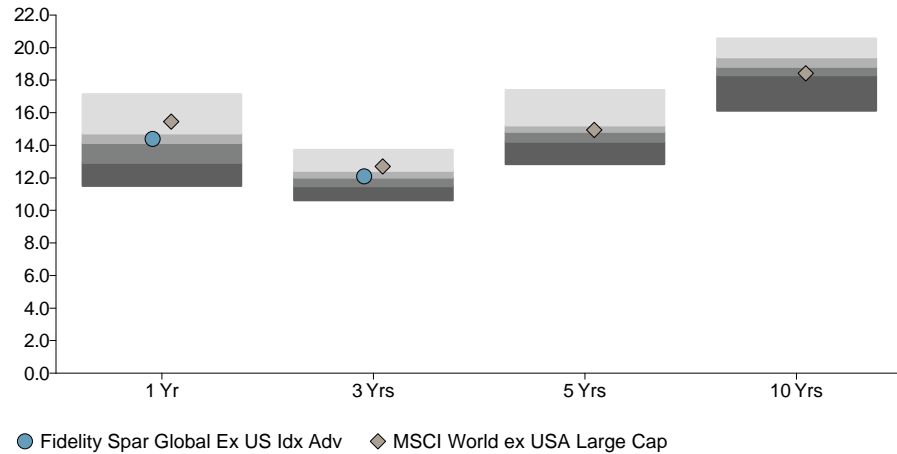
24M Rolling Tracking Error (Annualized)



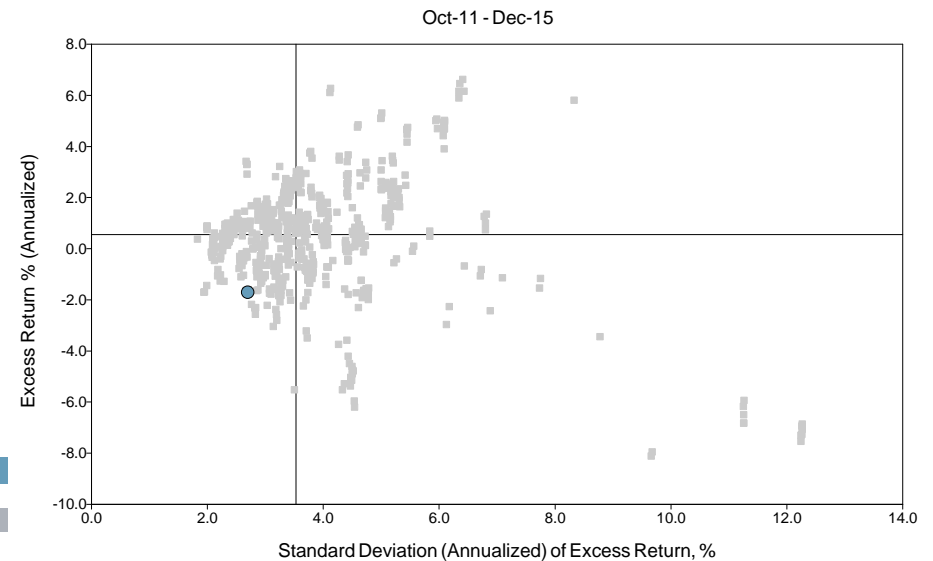
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



| | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|------------------------------------|-------|-------|-------|--------|
| Fidelity Spar Global Ex US Idx Adv | 14.40 | 12.10 | NA | NA |
| MSCI World ex USA Large Cap | 15.44 | 12.70 | 14.94 | 18.42 |
| Foreign Large Blend Average | 14.04 | 12.06 | 14.78 | 18.85 |

Fidelity Diversified Intl K

Benchmark: MSCI World ex USA Large Growth

Peer Group: Foreign Large Growth (335)

Scorecard

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

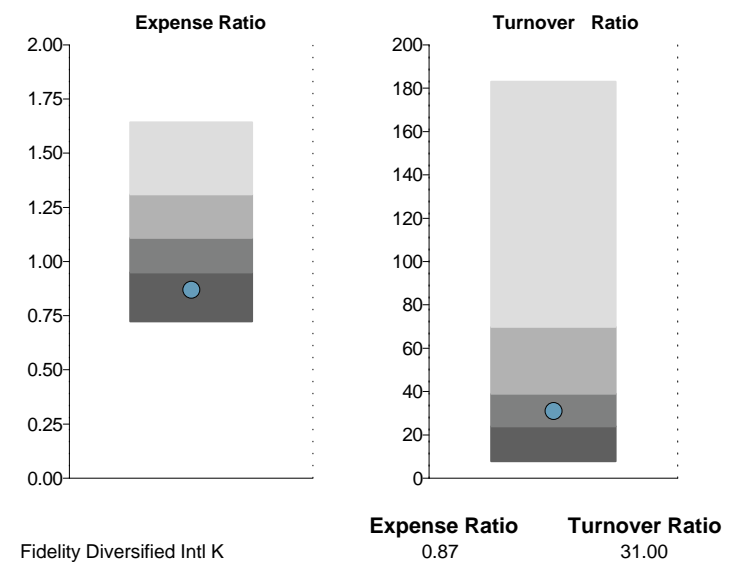
Portfolio Information

| | |
|-----------------------------|----------------------|
| Morningstar Category | Foreign Large Growth |
| Fund Family | Fidelity Investments |
| Manager Names | William Bower |
| Manager Tenure | 14.8 |
| Ticker | FDIKX |
| Net Assets \$MM | \$22,495.80 |
| % Assets in Top 10 Holdings | 15.3 |
| Total Number of Holdings | 241 |
| P/E Ratio | 18.1 |
| Avg Mkt Cap \$MM | \$29,271.10 |
| Avg Eff Duration | NA |
| Avg Credit Quality | NA |

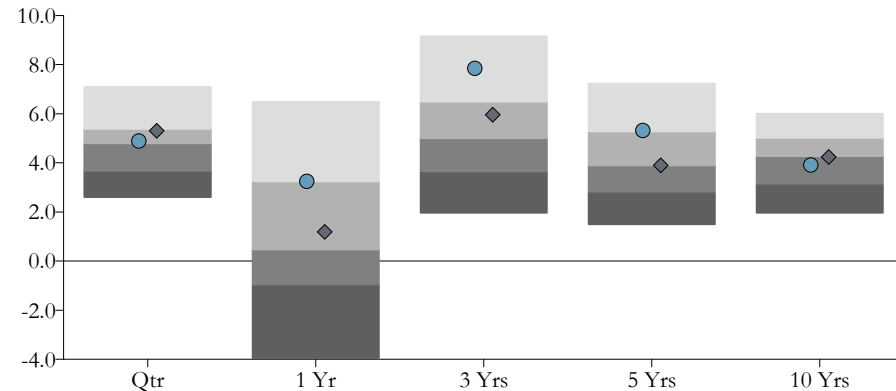
Holdings

| |
|--|
| NOVO-NORDISK A S / 1.95% |
| Orix Corp / ORXCF / 1.79% |
| Anheuser-Busch Inbev SA / AHBIF / 1.77% |
| Bayer AG / BAYZF / 1.50% |
| AIA Group Ltd / AAIGF / 1.48% |
| Hoya Corp / HOCPF / 1.43% |
| Lloyds Banking Group PLC / LLDTF / 1.39% |
| Mitsubishi UFJ Financial Group Inc / MBFJF / 1.35% |
| Sanofi SA / SNYNF / 1.33% |
| Fresenius SE & Co KGaA / FSNUF / 1.29% |

Expenses



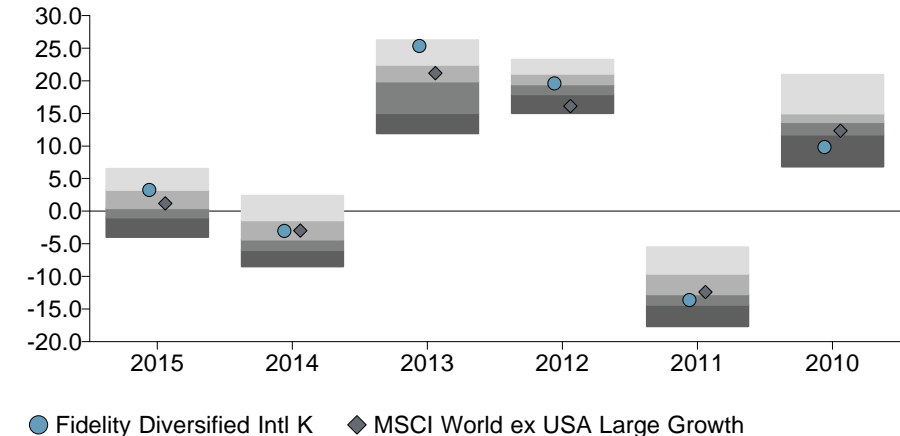
Performance



Performance is annualized for periods greater than 12 months

| | Qtr | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|--------------------------------|------|------|-------|-------|--------|
| Fidelity Diversified Intl K | 4.89 | 3.24 | 7.85 | 5.33 | 3.91 |
| MSCI World ex USA Large Growth | 5.31 | 1.19 | 5.96 | 3.90 | 4.23 |
| Foreign Large Growth Average | 4.68 | 0.90 | 5.14 | 4.04 | 4.07 |
| Peer Group Rank | 48 | 26 | 11 | 25 | 60 |

Calendar Year Performance



| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------------------------------|------|-------|-------|-------|--------|-------|
| Fidelity Diversified Intl K | 3.24 | -3.05 | 25.34 | 19.61 | -13.62 | 9.85 |
| MSCI World ex USA Large Growth | 1.19 | -2.98 | 21.19 | 16.12 | -12.38 | 12.36 |
| Foreign Large Growth Average | 0.90 | -3.71 | 19.51 | 19.24 | -11.90 | 13.51 |
| Peer Group Rank | 26 | 39 | 11 | 46 | 62 | 84 |

As of December 31, 2015

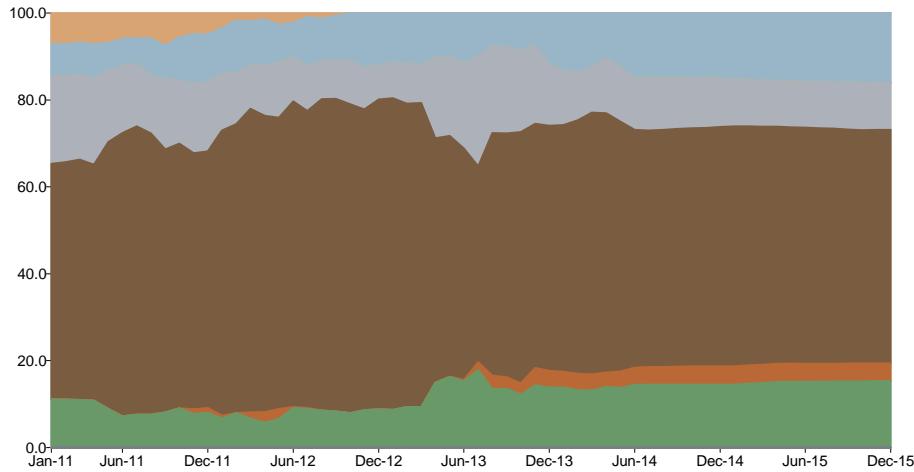
Fidelity Diversified Intl K

Benchmark: MSCI World ex USA Large Growth

Peer Group: Foreign Large Growth (335)

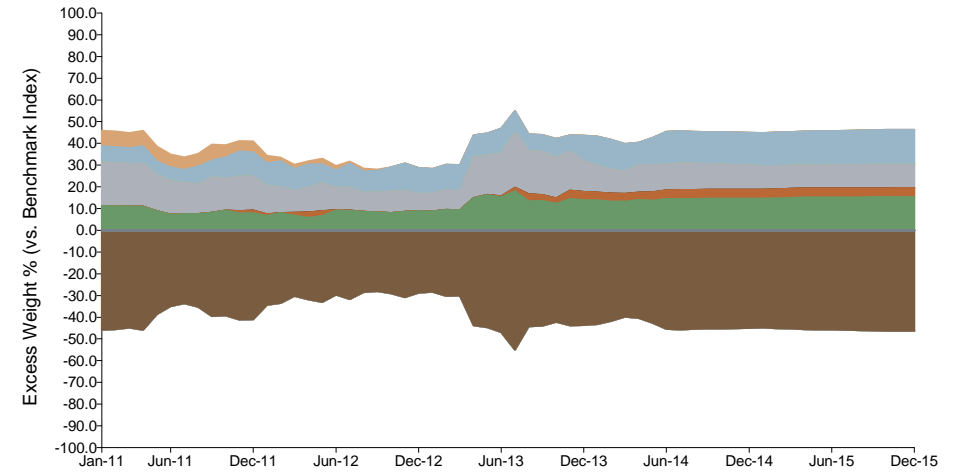
Global Asset Weightings

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

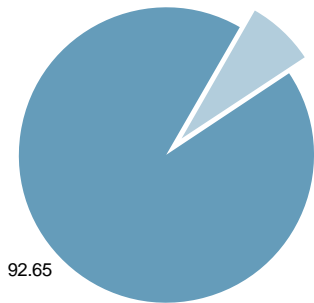


Asset Weightings in Excess of MSCI World ex USA Large Growth

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

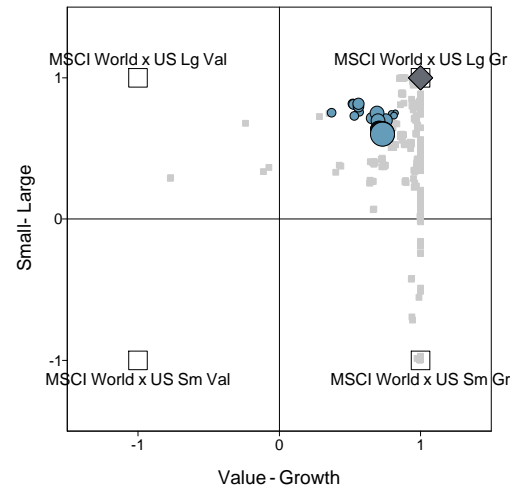


Predicted R-Squared



Rolling Style Map

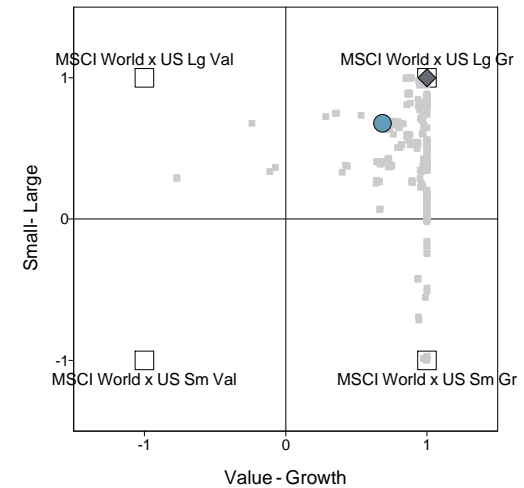
Jan-13 - Dec-15



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

Average Style Map

Jan-13 - Dec-15



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

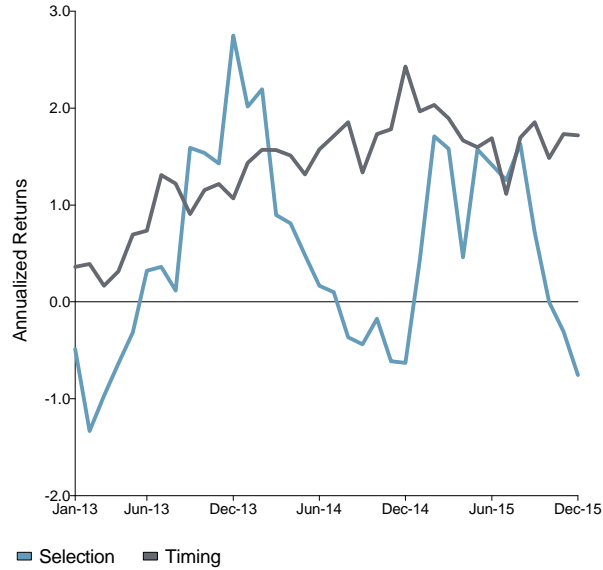
As of December 31, 2015

Fidelity Diversified Intl K

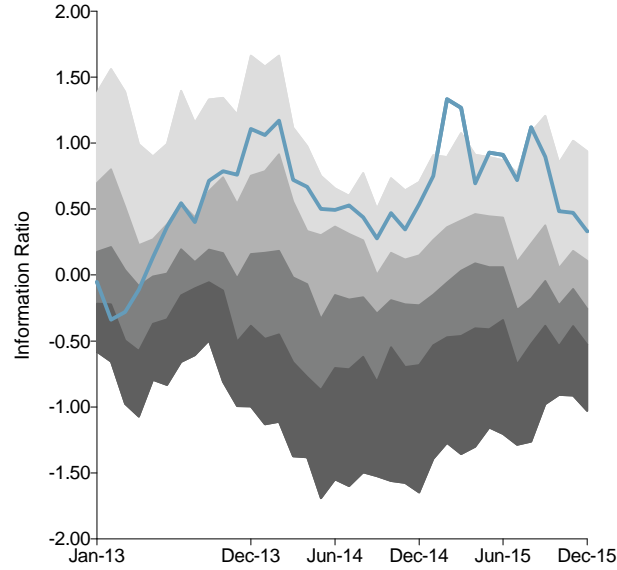
Benchmark: MSCI World ex USA Large Growth

Peer Group: Foreign Large Growth (335)

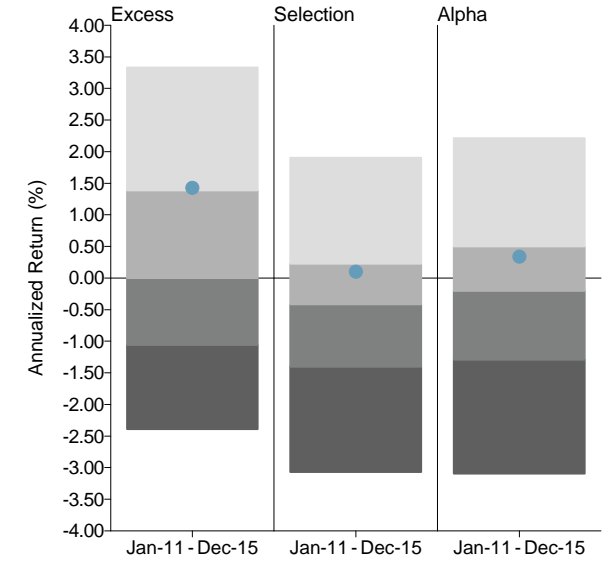
24M Rolling Selection & Timing Returns



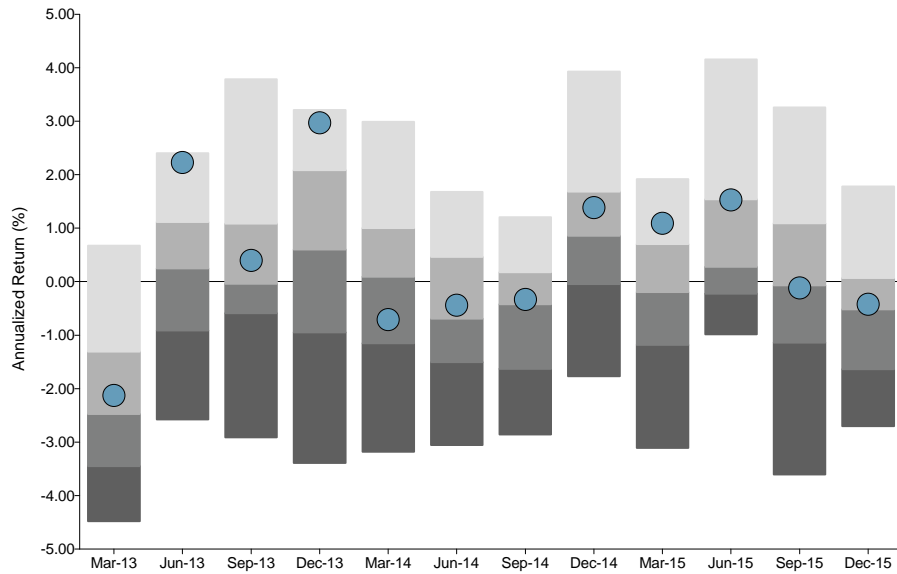
24M Rolling Information Ratio (Annualized)



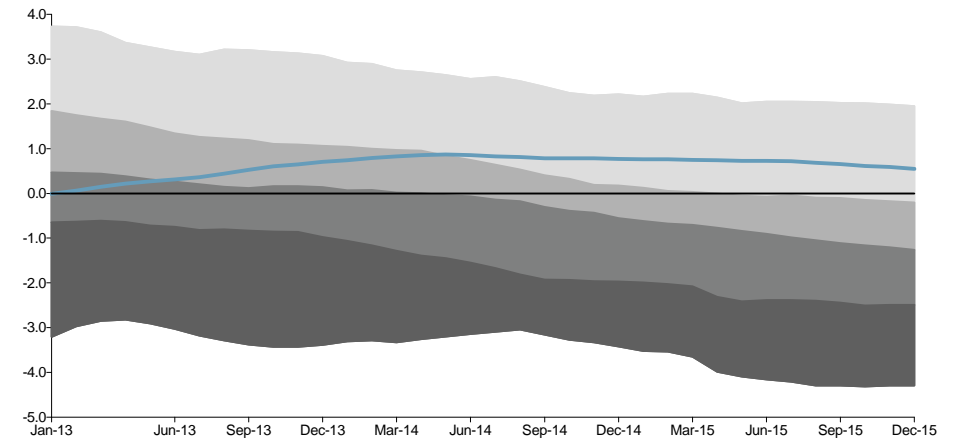
Manager Skill Metrics (Last 60M)



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 | 0.07 | 0.15 | 0.35 | 0.35 | 0.63 | 0.34 | -0.93 |
| Foreign Large Growth Average | -0.35 | -0.69 | -1.34 | -1.34 | -0.99 | -0.50 | -0.70 |

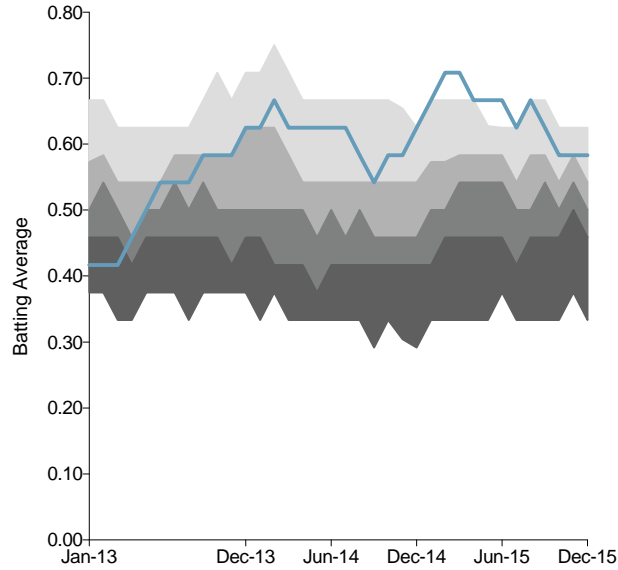
As of December 31, 2015

Fidelity Diversified Intl K

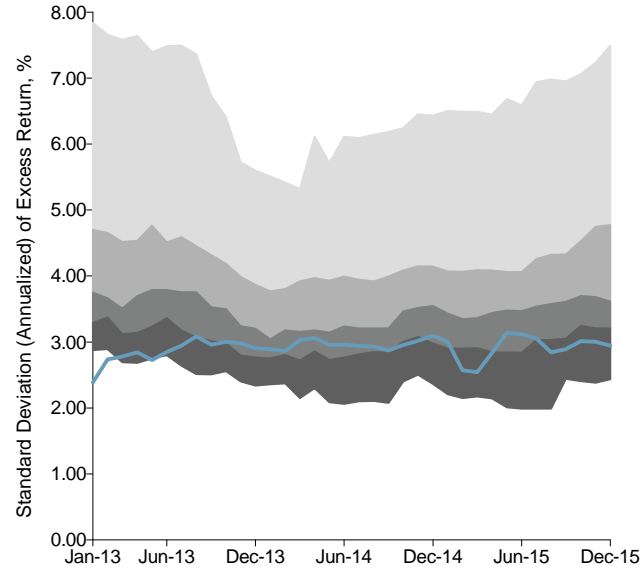
Benchmark: MSCI World ex USA Large Growth

Peer Group: Foreign Large Growth (335)

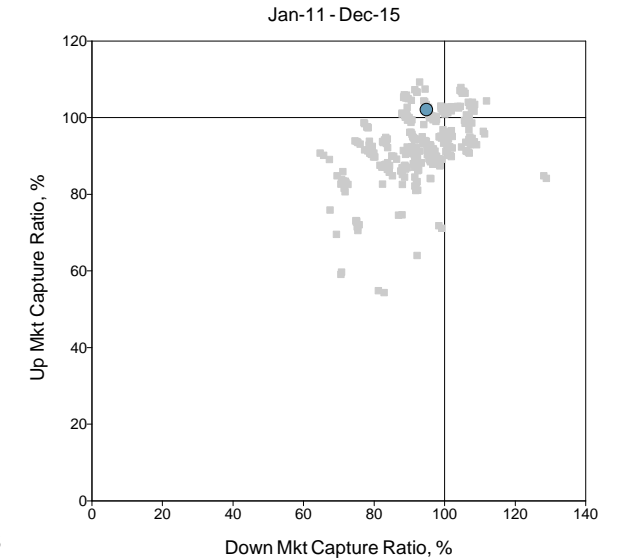
24M Rolling Batting Average



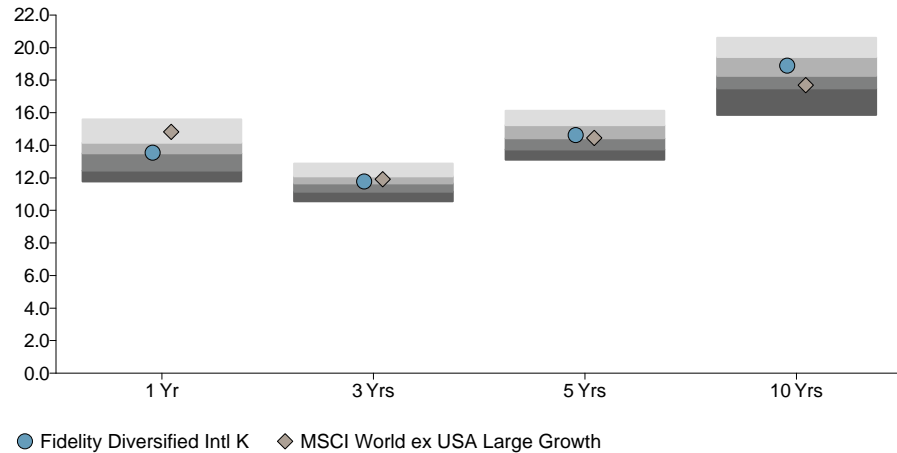
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

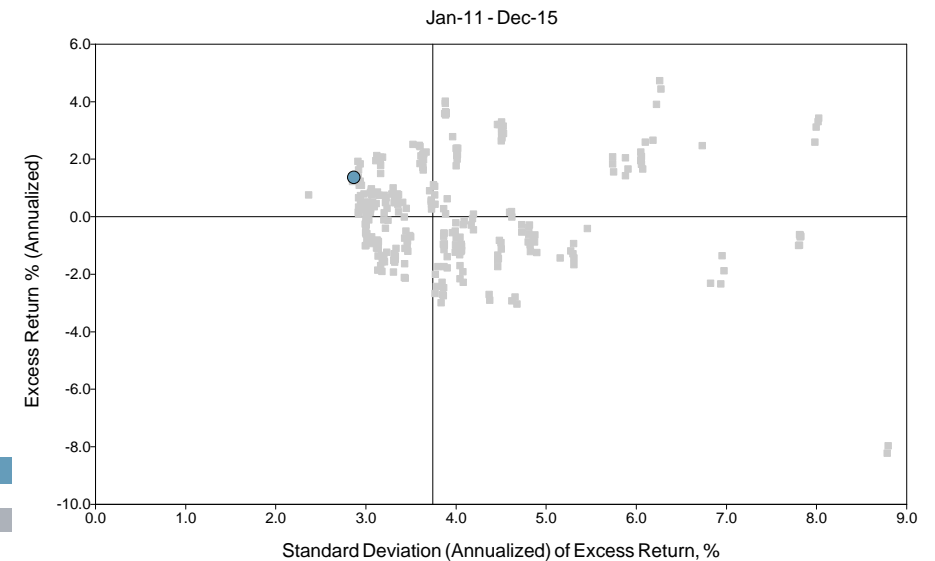


Risk (Annualized Standard Deviation)



| | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|--------------------------------|-------|-------|-------|--------|
| Fidelity Diversified Intl K | 13.55 | 11.78 | 14.63 | 18.90 |
| MSCI World ex USA Large Growth | 14.83 | 11.91 | 14.45 | 17.70 |
| Foreign Large Growth Average | 13.37 | 11.67 | 14.51 | 18.48 |

Active Return vs. Active Risk (Annualized)



As of December 31, 2015

DFA Intl Small Company I

Benchmark: MSCI World ex USA Small Cap

Peer Group: Foreign Small/Mid Blend (82)

Scorecard

| | |
|----------------------------|--------------|
| Investment Style (25%) | ● |
| Expenses (20%) | ● |
| Experience (10%) | ● |
| Diversification (5%) | ● |
| Manager Skill (20%) | ▲ |
| Consistency (10%) | ● |
| Risk (10%) | ▲ |
| Peer Group Rank | 2 |
| Multnomah Group Evaluation | Satisfactory |

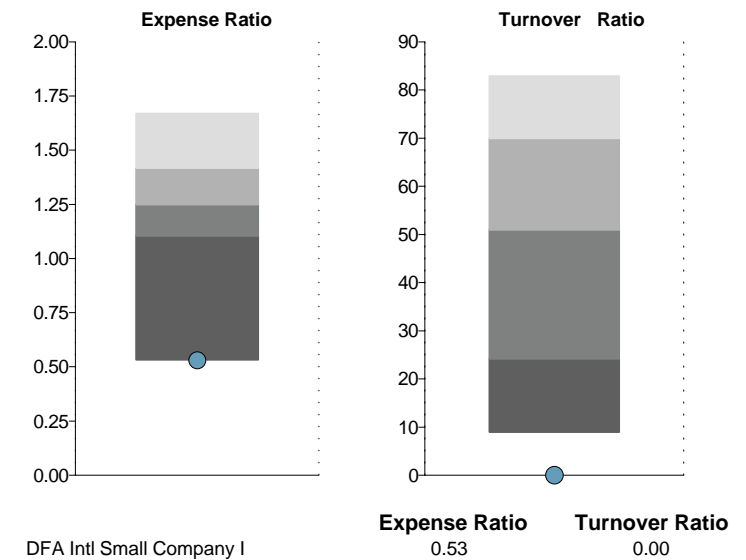
Portfolio Information

| | |
|-----------------------------|---|
| Morningstar Category | Foreign Small/Mid Blend |
| Fund Family | Dimensional Fund Advisors |
| Manager Names | Karen E. Umland, Joseph H. Chi, Jed S. Fogdall, Arun Keswani, Bhanu P. Singh |
| Manager Tenure | 17.0 |
| Ticker | DFISX |
| Net Assets \$MM | \$9,292.70 |
| % Assets in Top 10 Holdings | 3.0 |
| Total Number of Holdings | 4105 |
| P/E Ratio | 15.7 |
| Avg Mkt Cap \$MM | \$1,516.60 |
| Avg Eff Duration | NA |
| Avg Credit Quality | NA |

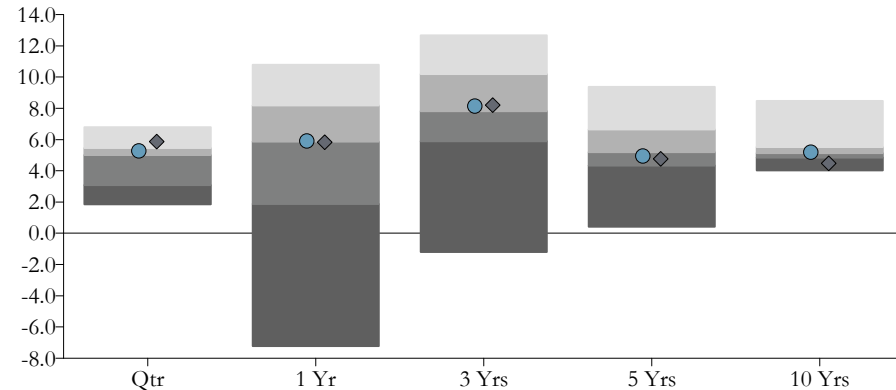
Holdings

| |
|---|
| DCC PLC / DCCPF / 0.36% |
| Berkeley Group Holdings (The) PLC / BKGFF / 0.33% |
| Informa PLC / IFPJF / 0.32% |
| Smith (DS) PLC / DITHF / 0.32% |
| Rightmove PLC / RTMVF / 0.30% |
| Teleperformance SE / TLPFF / 0.29% |
| Amlin PLC / APLCF / 0.28% |
| Genmab A/S / GNMSF / 0.28% |
| Inchcape PLC / IHCPF / 0.28% |
| Henderson Group PLC / HNDGF / 0.27% |

Expenses



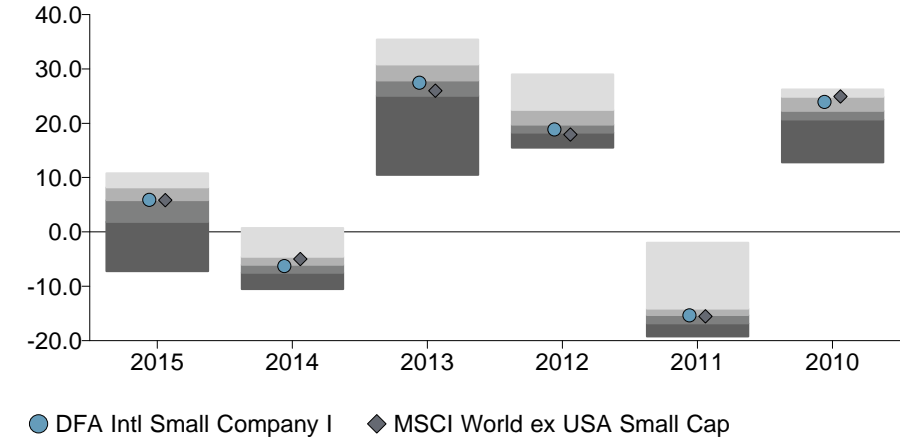
Performance



Performance is annualized for periods greater than 12 months

| | Qtr | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|---------------------------------|------|------|-------|-------|--------|
| DFA Intl Small Company I | 5.28 | 5.91 | 8.14 | 4.94 | 5.18 |
| MSCI World ex USA Small Cap | 5.87 | 5.83 | 8.20 | 4.77 | 4.47 |
| Foreign Small/Mid Blend Average | 4.49 | 4.59 | 7.59 | 5.27 | 5.50 |
| Peer Group Rank | 35 | 50 | 43 | 58 | 49 |

Calendar Year Performance



| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|---------------------------------|------|-------|-------|-------|--------|-------|
| DFA Intl Small Company I | 5.91 | -6.30 | 27.44 | 18.85 | -15.35 | 23.91 |
| MSCI World ex USA Small Cap | 5.83 | -4.99 | 25.99 | 17.93 | -15.50 | 24.90 |
| Foreign Small/Mid Blend Average | 4.59 | -5.24 | 26.16 | 20.51 | -14.13 | 21.44 |
| Peer Group Rank | 50 | 55 | 57 | 71 | 53 | 31 |

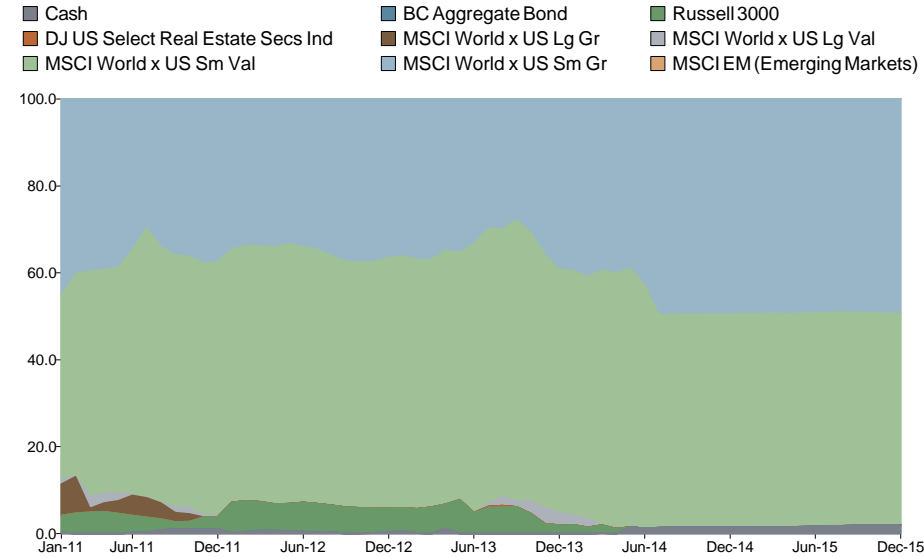
As of December 31, 2015

DFA Intl Small Company I

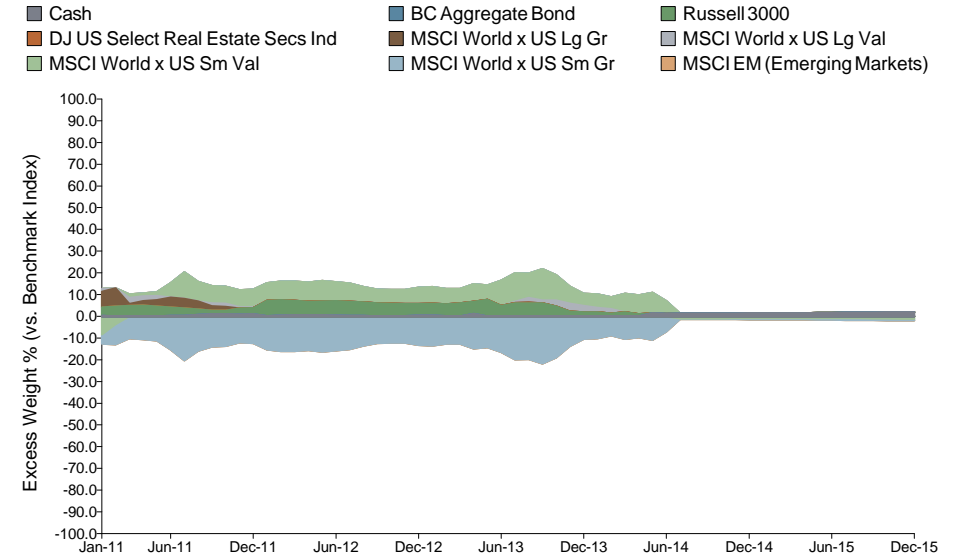
Benchmark: MSCI World ex USA Small Cap

Peer Group: Foreign Small/Mid Blend (82)

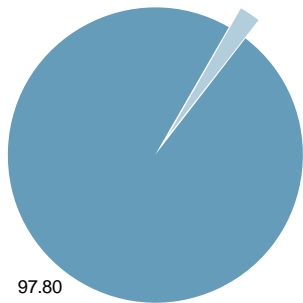
Global Asset Weightings



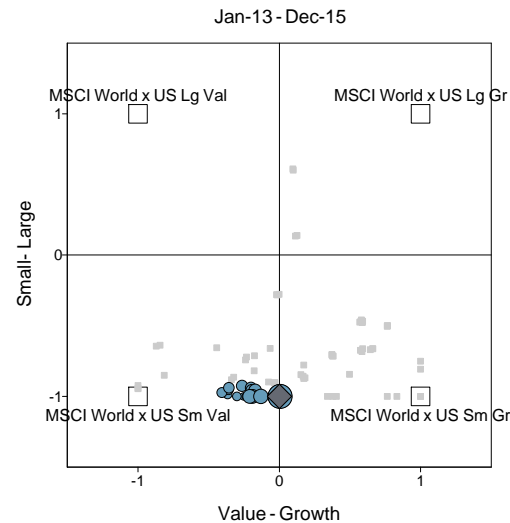
Asset Weightings in Excess of MSCI World ex USA Small Cap



Predicted R-Squared

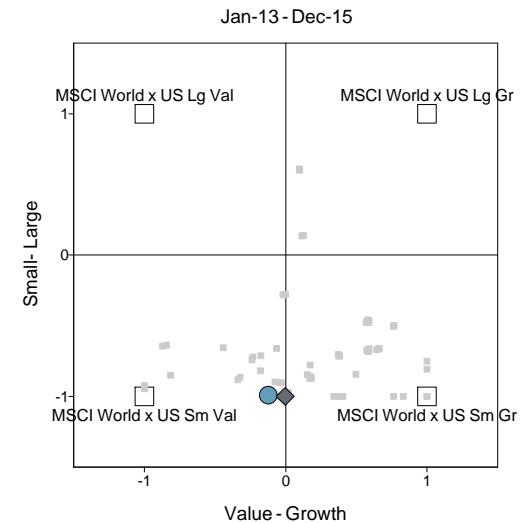


Rolling Style Map



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

Average Style Map



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

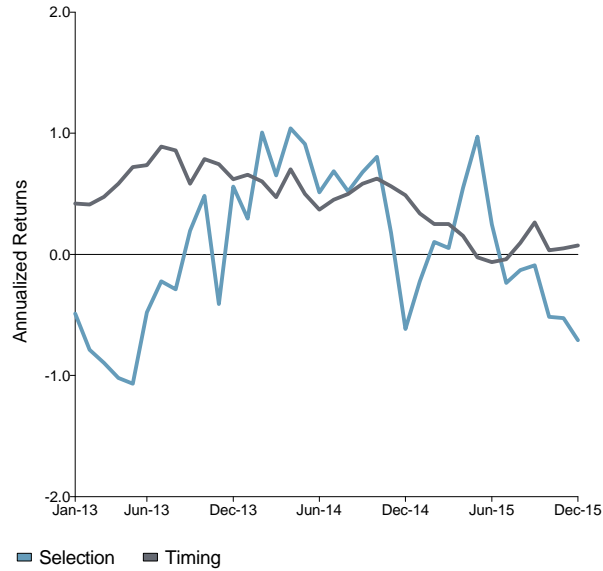
As of December 31, 2015

DFA Intl Small Company I

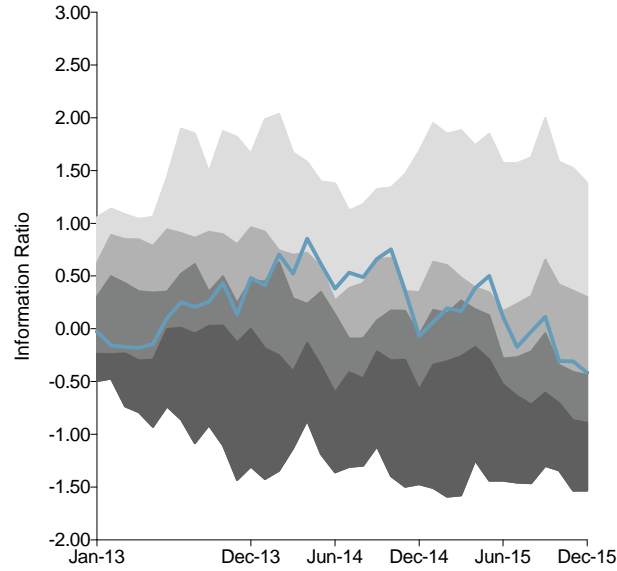
Benchmark: MSCI World ex USA Small Cap

Peer Group: Foreign Small/Mid Blend (82)

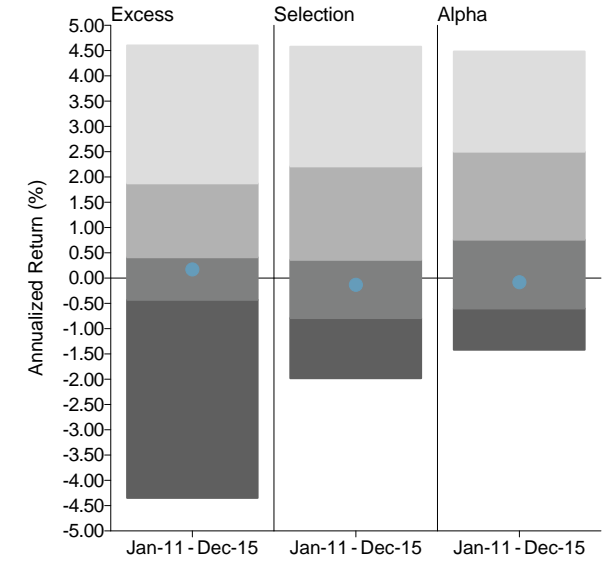
24M Rolling Selection & Timing Returns



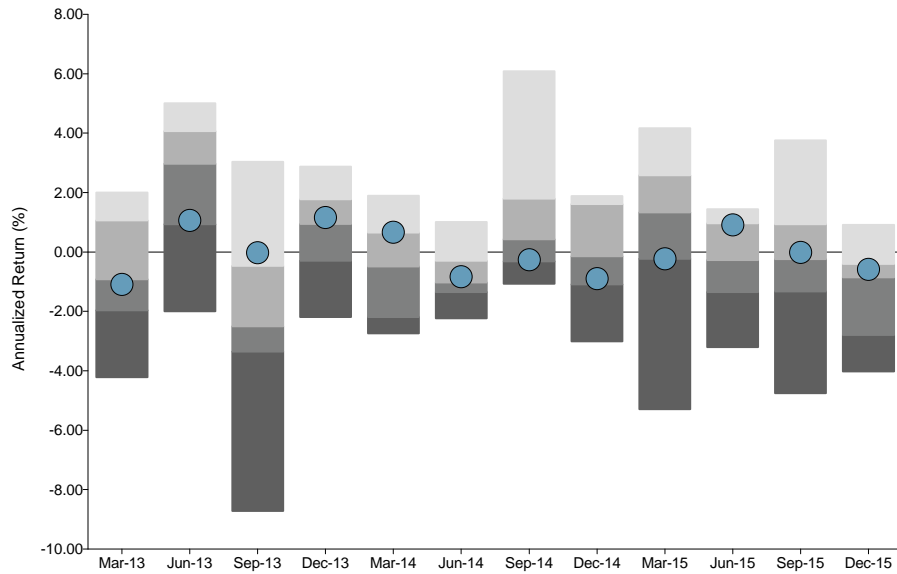
24M Rolling Information Ratio (Annualized)



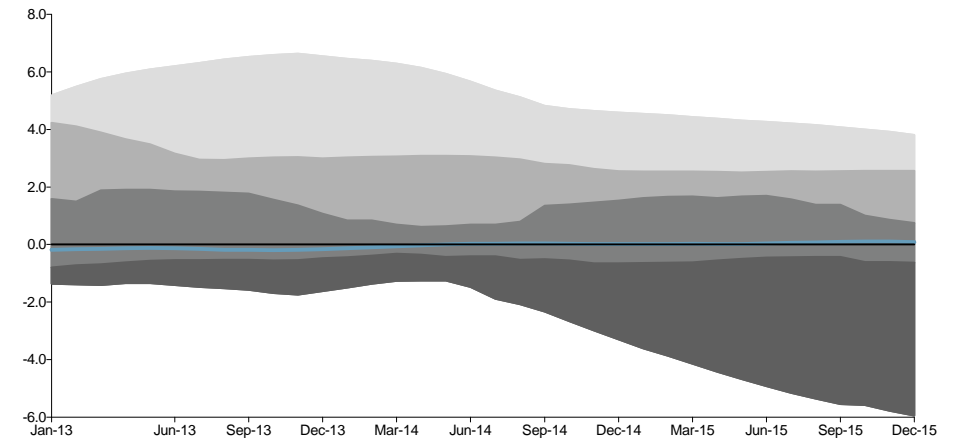
Manager Skill Metrics (Last 60M)



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 | 0.00 | 0.00 | -0.01 | -0.01 | 0.01 | -0.08 | 0.10 |
| Foreign Small/Mid Blend Average | 0.08 | 0.17 | 0.40 | 0.40 | 0.74 | 0.92 | 0.35 |

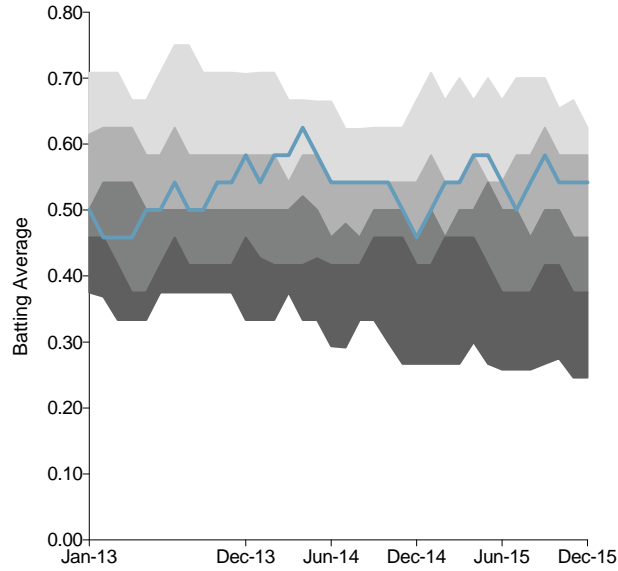
As of December 31, 2015

DFA Intl Small Company I

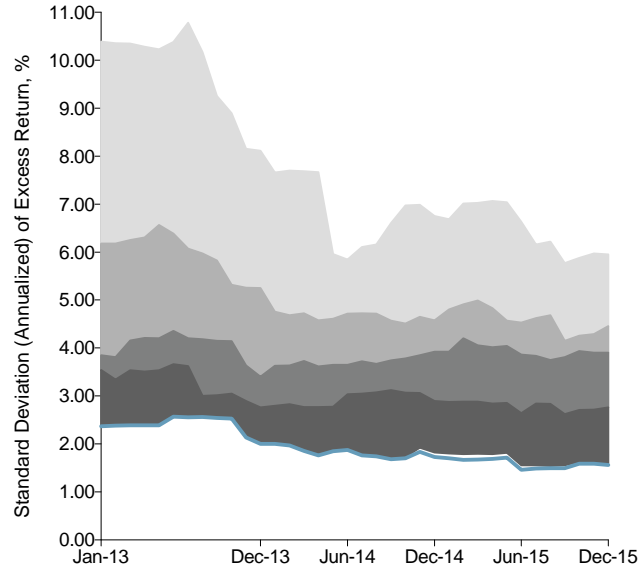
Benchmark: MSCI World ex USA Small Cap

Peer Group: Foreign Small/Mid Blend (82)

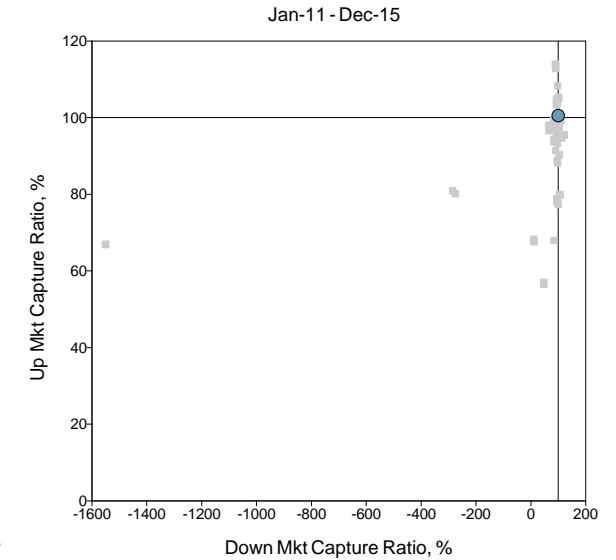
24M Rolling Batting Average



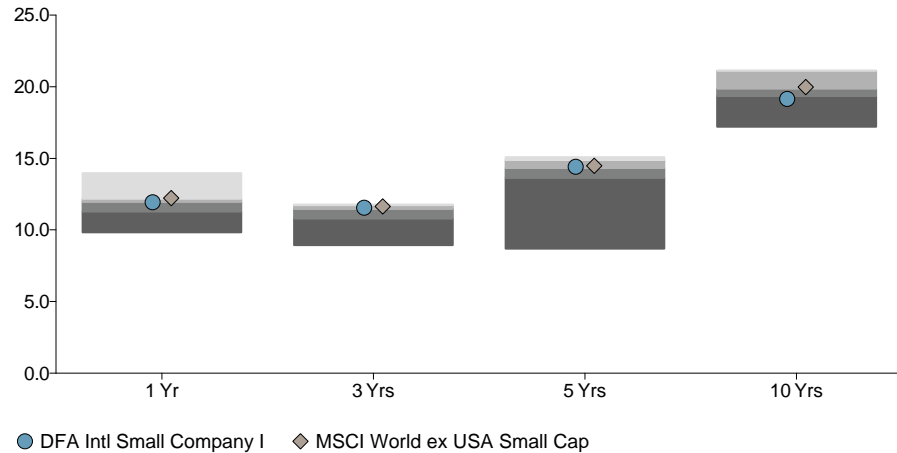
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

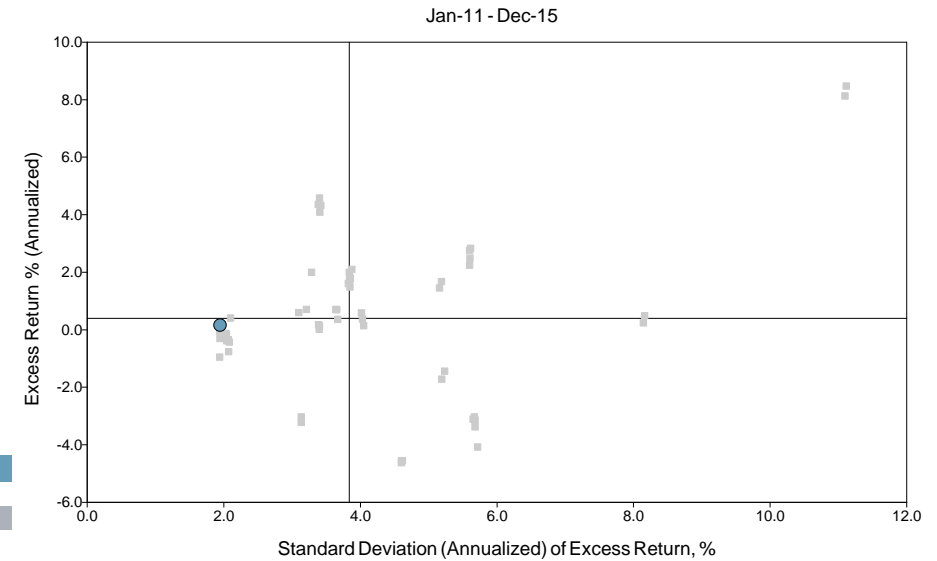


Risk (Annualized Standard Deviation)



| | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|---------------------------------|-------|-------|-------|--------|
| DFA Intl Small Company I | 11.92 | 11.54 | 14.42 | 19.16 |
| MSCI World ex USA Small Cap | 12.21 | 11.65 | 14.48 | 19.97 |
| Foreign Small/Mid Blend Average | 11.80 | 11.07 | 13.91 | 19.79 |

Active Return vs. Active Risk (Annualized)



As of December 31, 2015

Oppenheimer Developing Markets Y

Benchmark: MSCI Emerging Markets

Peer Group: Emerging Markets (740)

Scorecard

| | |
|----------------------------|--------------|
| Investment Style (25%) | ▲ |
| Expenses (20%) | ● |
| Experience (10%) | ● |
| Diversification (5%) | ▲ |
| Manager Skill (20%) | ▲ |
| Consistency (10%) | ● |
| Risk (10%) | ● |
| Peer Group Rank | 19 |
| Multnomah Group Evaluation | Satisfactory |

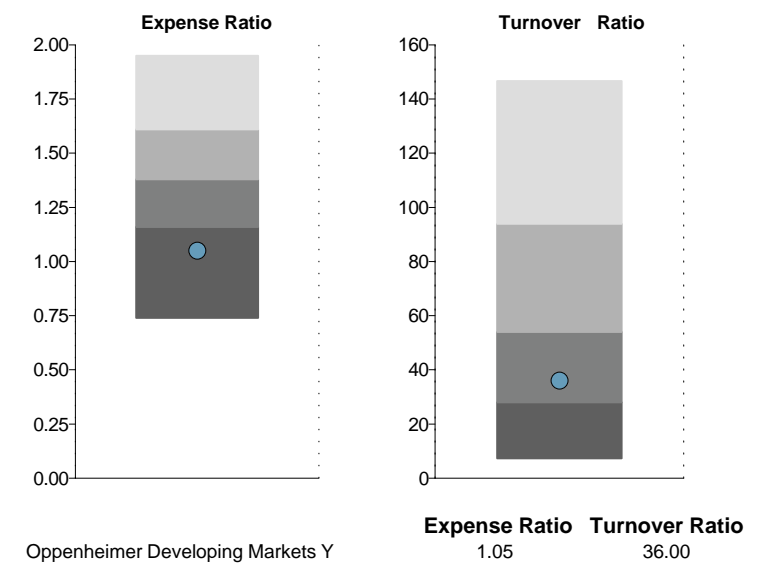
Portfolio Information

| | |
|-----------------------------|------------------------------------|
| Morningstar Category | Diversified Emerging Mkts |
| Fund Family | OppenheimerFunds |
| Manager Names | Justin M. Leverenz, John Paul Lech |
| Manager Tenure | 8.7 |
| Ticker | ODVYX |
| Net Assets \$MM | \$28,544.80 |
| % Assets in Top 10 Holdings | 30.8 |
| Total Number of Holdings | 103 |
| P/E Ratio | 19.7 |
| Avg Mkt Cap \$MM | \$19,983.80 |
| Avg Eff Duration | NA |
| Avg Credit Quality | NA |

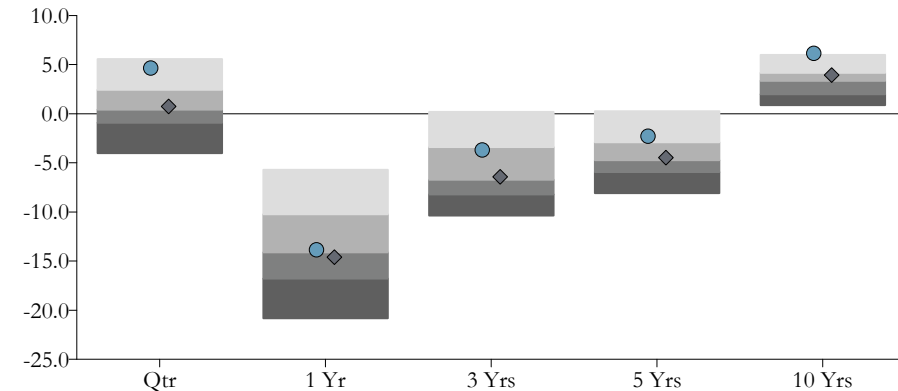
Holdings

| |
|--|
| Housing Development Finance Corp Ltd / HDFC / 4.05% |
| Tencent Holdings Ltd / TCTZF / 3.88% |
| Alibaba Group Holding Ltd ADR / BABA / 3.60% |
| Magnit PJSC / MGNT / 3.49% |
| Baidu Inc ADR / BIDU / 3.39% |
| Ctrip.com International Ltd ADR / CTRP / 2.78% |
| Infosys Ltd / INFY / 2.64% |
| JD.com Inc ADR / JD / 2.54% |
| OAO Novatek GDR / NOVKY / 2.25% |
| Taiwan Semiconductor Manufacturing Co Ltd / 2330 / 2.13% |

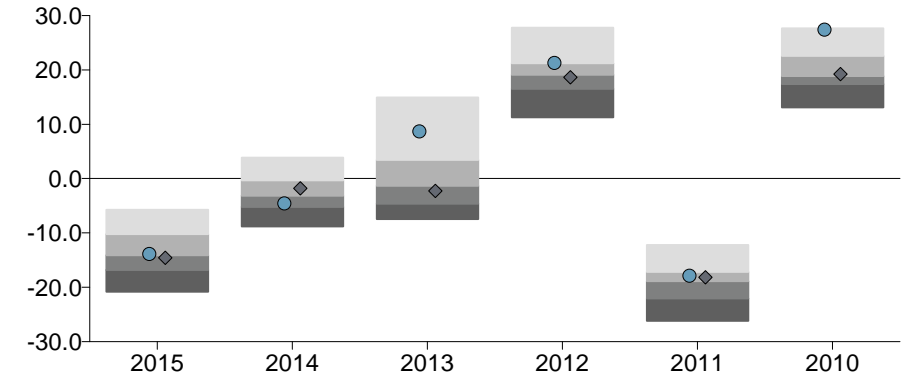
Expenses



Performance



Calendar Year Performance



● Oppenheimer Developing Markets Y ◆ MSCI Emerging Markets

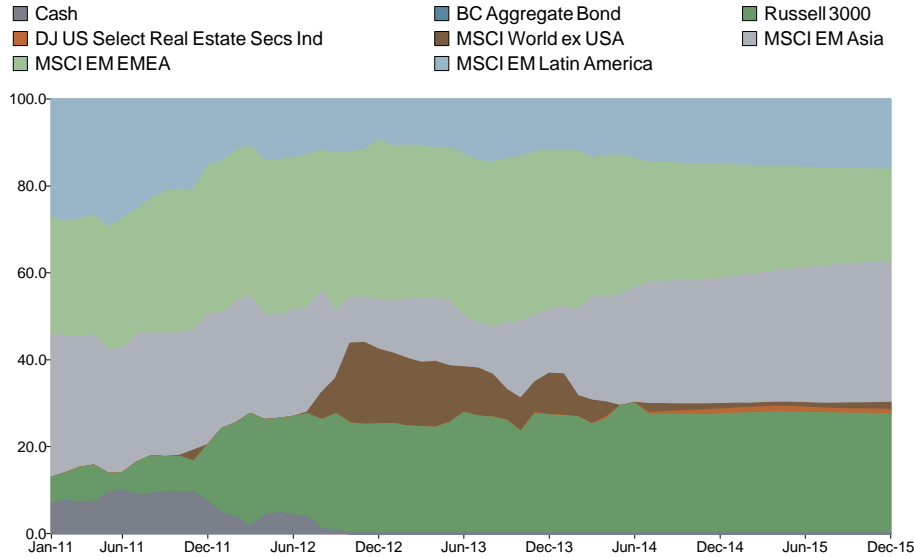
Performance is annualized for periods greater than 12 months

| | Qtr | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|----------------------------------|------|--------|-------|-------|--------|
| Oppenheimer Developing Markets Y | 4.67 | -13.84 | -3.68 | -2.29 | 6.16 |
| MSCI Emerging Markets | 0.73 | -14.60 | -6.42 | -4.47 | 3.95 |
| Emerging Markets Average | 0.78 | -13.64 | -5.66 | -4.37 | 3.24 |
| Peer Group Rank | 8 | 48 | 27 | 17 | 3 |

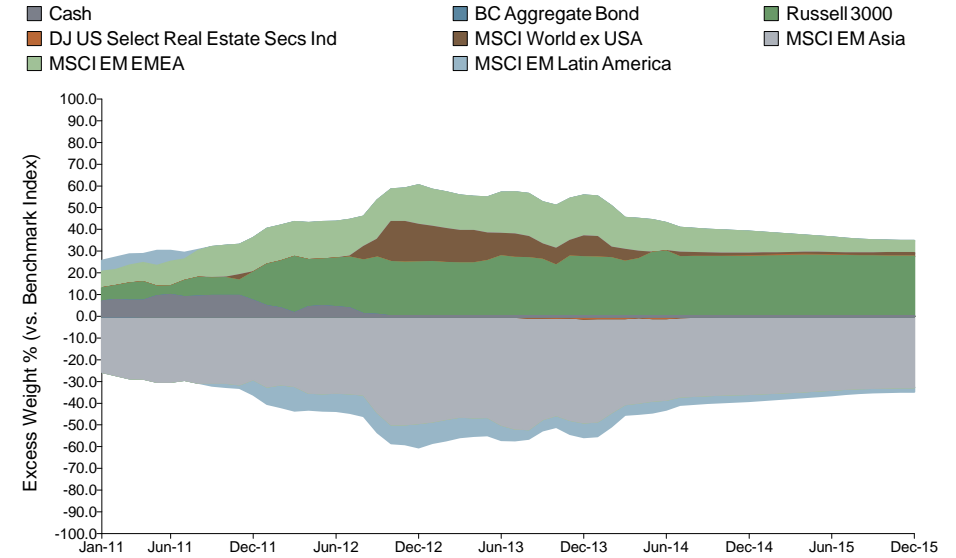
| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|----------------------------------|--------|-------|-------|-------|--------|-------|
| Oppenheimer Developing Markets Y | -13.84 | -4.55 | 8.68 | 21.29 | -17.85 | 27.39 |
| MSCI Emerging Markets | -14.60 | -1.82 | -2.27 | 18.63 | -18.17 | 19.20 |
| Emerging Markets Average | -13.64 | -2.90 | 0.43 | 19.09 | -19.27 | 19.96 |
| Peer Group Rank | 48 | 69 | 17 | 25 | 31 | 6 |

As of December 31, 2015

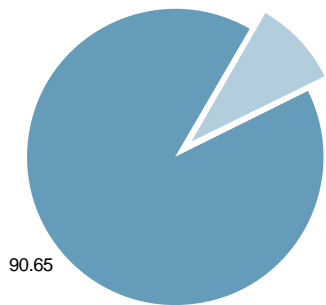
Global Asset Weightings



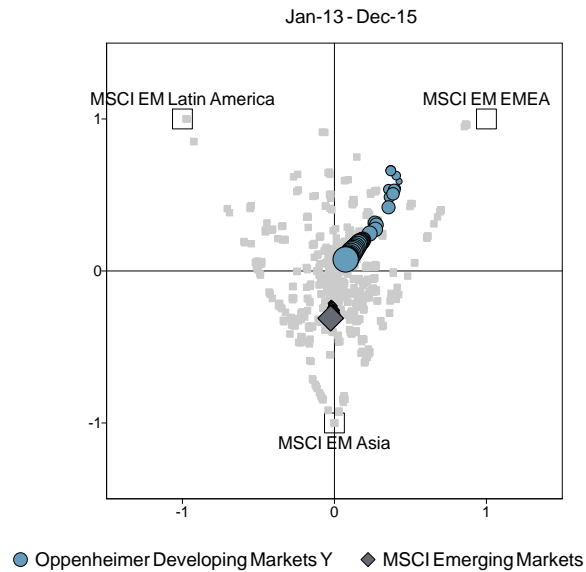
Asset Weightings in Excess of MSCI Emerging Markets



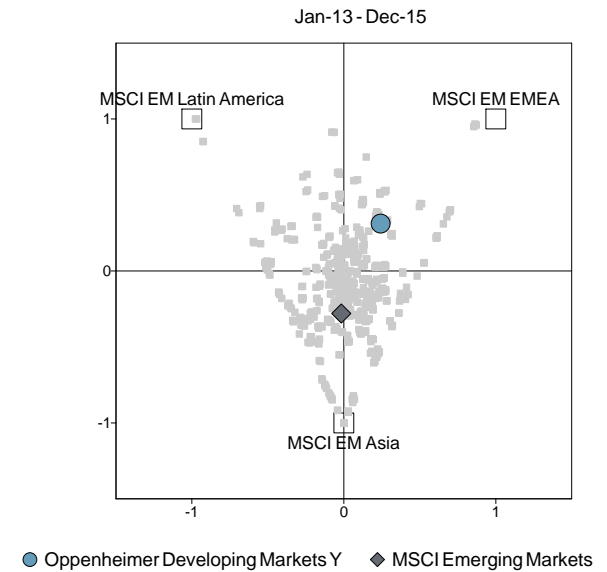
Predicted R-Squared



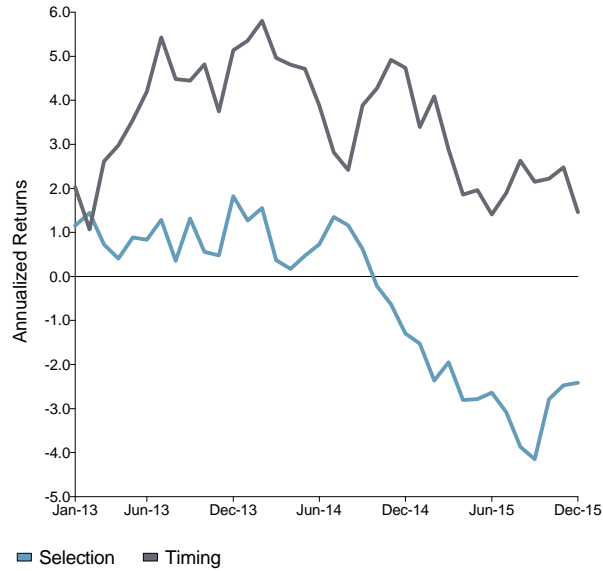
Rolling Style Map



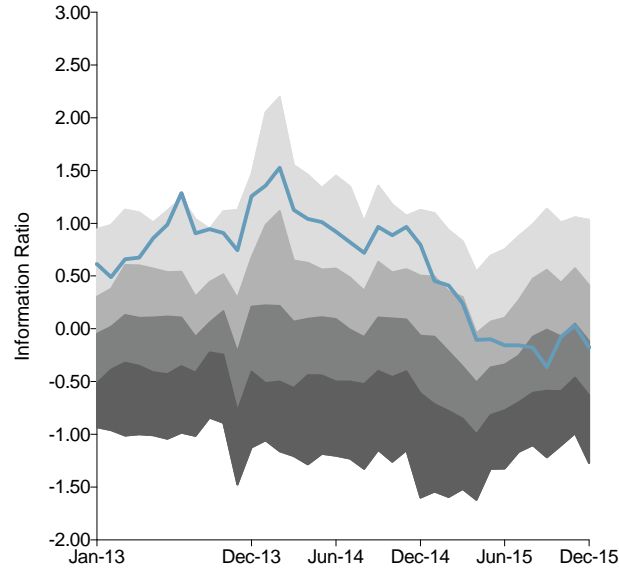
Average Style Map



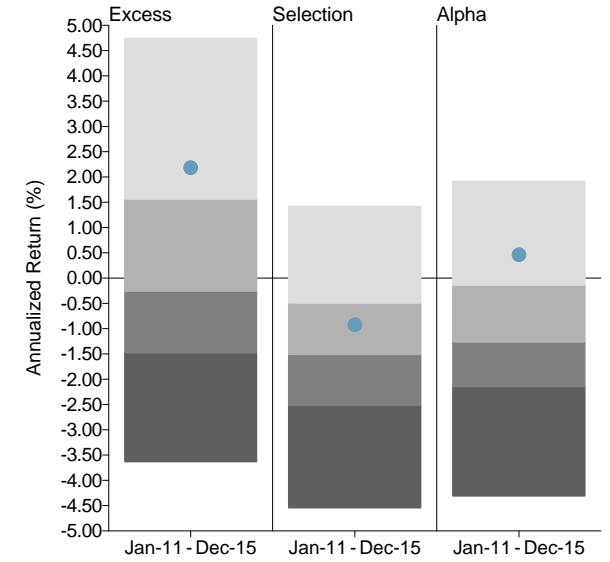
24M Rolling Selection & Timing Returns



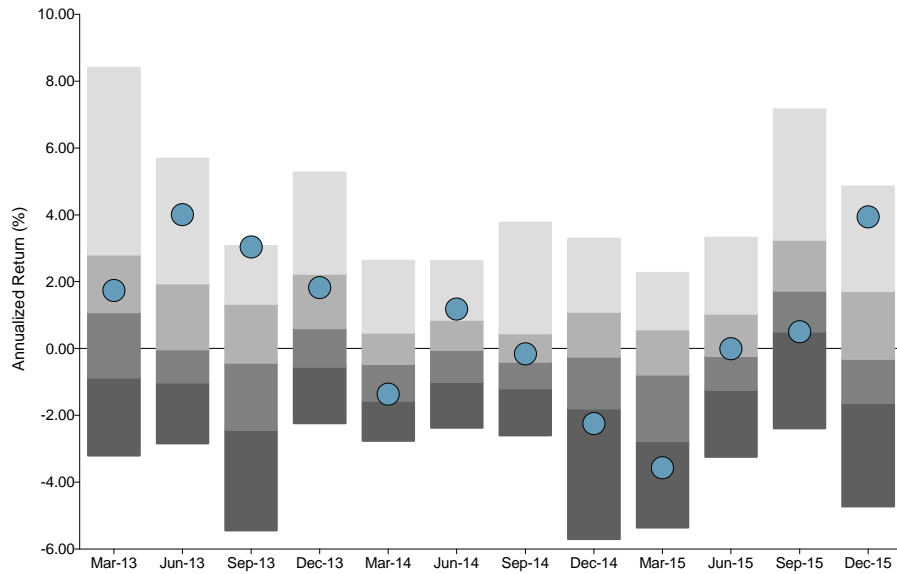
24M Rolling Information Ratio (Annualized)



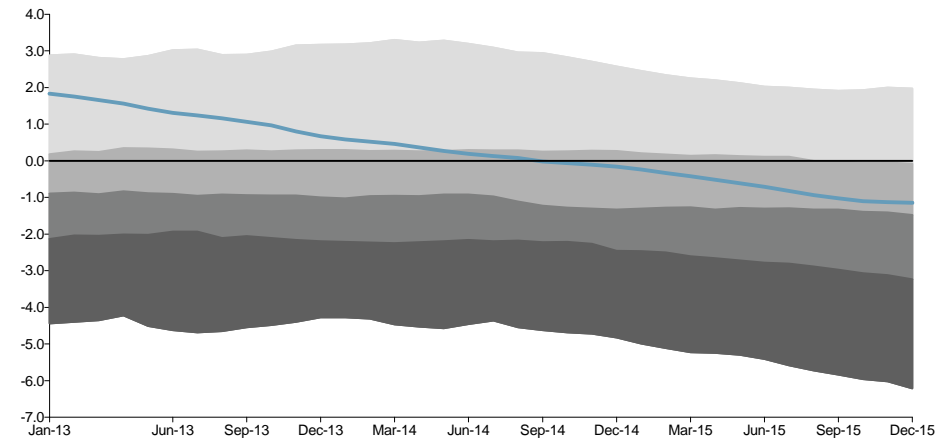
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



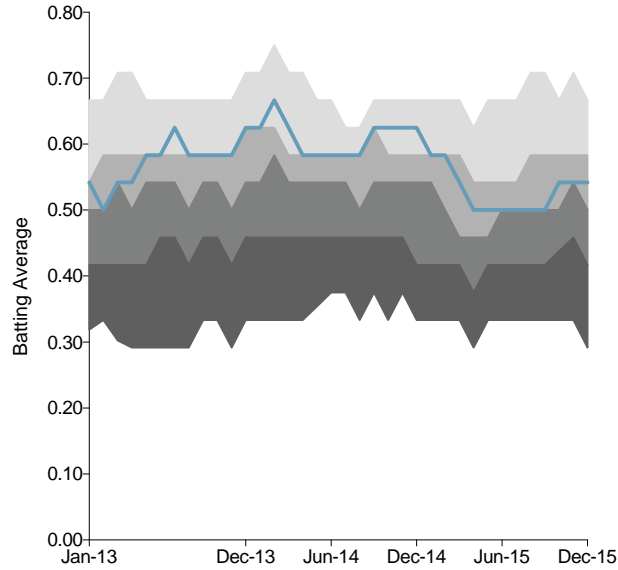
24M Rolling Alpha (Annualized)



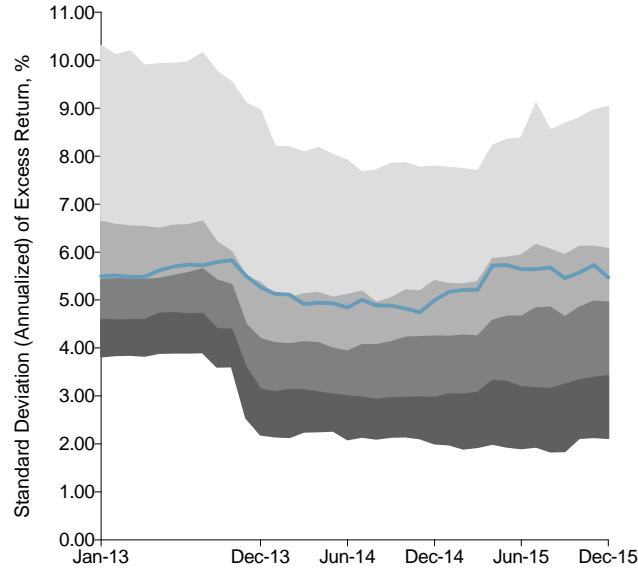
USD, 36-month centered window; exp. weighted

| | Qtr | 6 Mo | YTD | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|----------------------------------|-------|-------|-------|-------|-------|-------|--------|
| Oppenheimer Developing Markets Y | -0.29 | -0.60 | -1.24 | -1.24 | -0.52 | 0.46 | 1.68 |
| Emerging Markets Average | -0.47 | -0.94 | -1.84 | -1.84 | -1.47 | -1.35 | -1.36 |

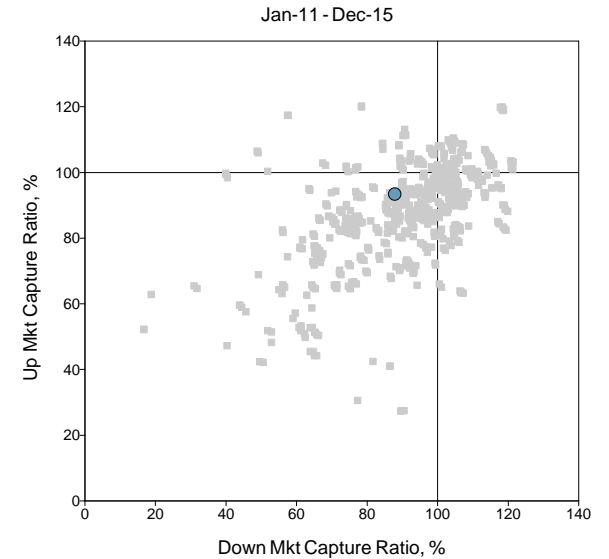
24M Rolling Batting Average



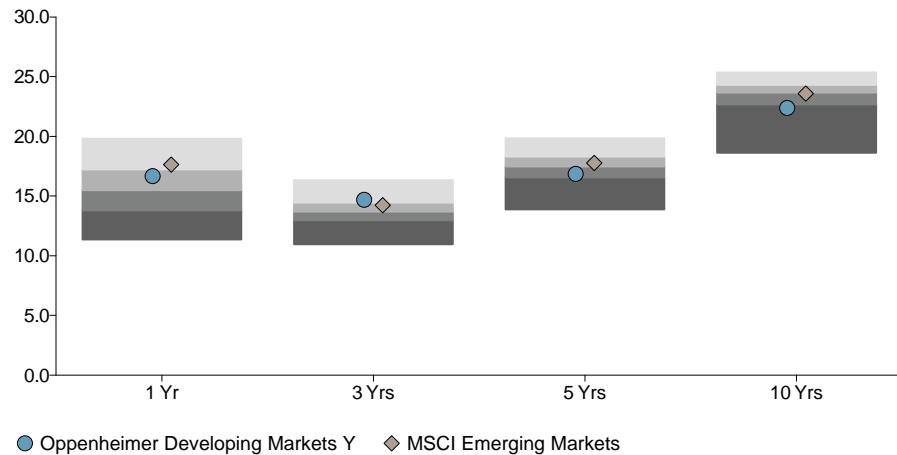
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

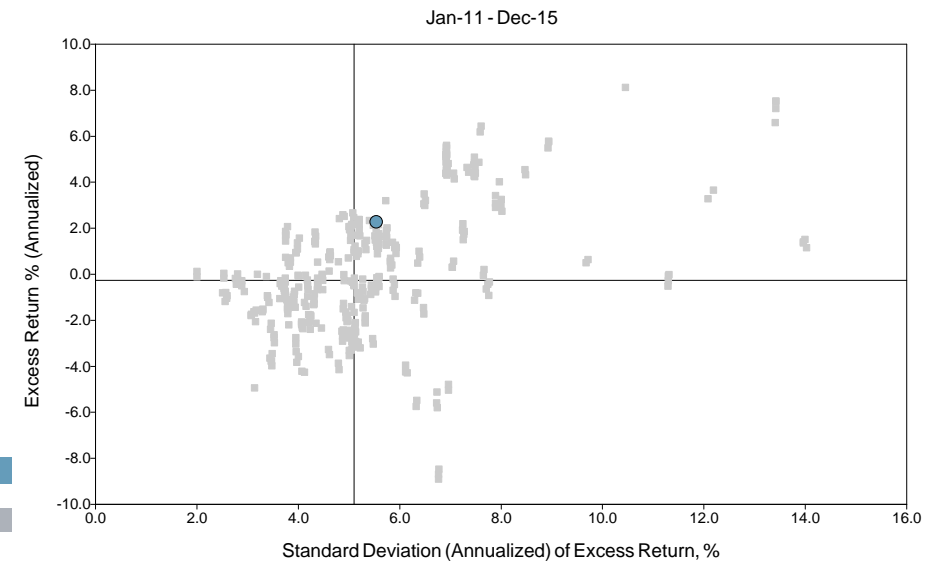


Risk (Annualized Standard Deviation)



| | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|----------------------------------|-------|-------|-------|--------|
| Oppenheimer Developing Markets Y | 16.67 | 14.69 | 16.85 | 22.38 |
| MSCI Emerging Markets | 17.63 | 14.24 | 17.78 | 23.60 |
| Emerging Markets Average | 15.57 | 13.72 | 17.24 | 23.27 |

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).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Investment Recommendations

Tahoe Forest Hospital District Retirement Plans
February 11, 2016

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Current Investment Menu*

| Tier 1: Vanguard Target Retirement Date Funds - 45.71% - 41.13% | | | | | | |
|--|---|--|--|--|--|---|
| Tier 2: Core Index Array – 13.23% - 7.96% | | | | | | |
| Stable Principal | Fixed Income | U.S. Equity | | International Equity | | Specialty |
| N/A | Fidelity U.S. Bond Index 4.26% - 1.74% | Fidelity S&P 500 Index 4.88% - 5.49% | | Fidelity Global Ex US Index 0.00% - 0.00% | | |
| | | Fidelity Small Cap Index 4.09% - 0.73% | | | | |
| Tier 3: Core Active Array - 41.06% - 50.22% | | | | | | |
| Stable Principal | Fixed Income | U.S. Equity | | International Equity | | Specialty |
| <i>Fidelity MMT Retirement Govt. Money Market</i> 2.66% - 2.46% | Lord Abbett Short Duration 4.61% -2.01% | <i>Fidelity Equity Income</i> 5.50% - 3.28% | | T. Rowe Price Blue Chip Growth 10.01% - 3.87% | Causeway International Value 0.0% 0 0.03% | Fidelity Diversified International 4.57% - 3.45% |
| | | Vanguard Select Value 3.42% - 4.91% | <i>Morgan Stanley MC Growth</i> 1.55% - 2.02% | DFA Intl Small Company 0.00% - 0.00% | | |
| | Fidelity Managed Income Portfolio 5.86% - 26.02% | Fidelity Total Bond 0.71% - 0.81% | Northern Small Cap Value 0.20% - 0.24% | | | Wells Fargo Small Company Gr. 0.11% - 0.16% |
| Tier 4: Self-Directed Brokerage Account (MP Plan Only) | | | | | | |
| <i>Domini Social Equity</i> 1.26% - 0.55% | | | | | | |

* Asset % are listed as 457(b) then 401(a) MPP

Fidelity MMT Retirement Govt. Money Market

- In July 2014, the Securities and Exchange Commission announced new regulations applicable to money market funds. The SEC distinguished two types of money market investors: retail (a category which includes defined contribution plan participants) and institutional. Further, the rules also distinguished two types of money market funds: ‘government & treasury’ money market funds and “prime” money market funds.”
- Prime money market funds will be allowed to subject participants to liquidity gates, and surrender charges. Government & treasury will not.
- Effective December 1, 2015, the Plans’ Fidelity Retirement Money Market fund will change its name to Fidelity MMT Retire Government Money Market and modify its investment strategy to enable the fund to operate as a government money market fund under the new regulations.
- The fund will slightly modify its investment strategy and will adopt a principal investment strategy to normally invest at least 99.5% of the fund’s total assets in cash and U.S. Government securities. The fund will no longer be permitted to invest more than 25% of total assets in securities issued by the financial securities industry.

Fidelity Equity Income

Recommended for Removal

- Persistent underperformance
- Changes in portfolio management personnel
- Changes in investment thesis to allow increased international exposure

Replacement Recommendation

- **Invesco Diversified Dividend R6**
- The Diversified Dividend strategy is focused on total return, emphasizing capital appreciation over their secondary objective of providing current income and capital preservation. The fund's investable universe is the dividend-paying stocks of the Russell 1000® Value Index, as the PM team believes the dividend commitment is a signal of financial health and business discipline.
- Invesco Diversified Dividend has shown consistently strong returns, posting top quartile returns over 1-, 3-, 5-, and 10-year annualized periods relative to their large cap value peers.
- Total Expense Ratio – 45 bps
- Revenue Sharing 0 bps

Domini Social Equity

Recommended for Removal

- Applies security selection screens for social, environmental and governance standards
- Persistent Underperformance
- Bottom half of peer group performance for: 1-, 3-, 5-, and 10 year periods

Replacement Recommendation

- **Vanguard FTSE Social Index Inv.**
- Socially-conscious passive large blend fund
- The fund is designed to track the FTSE4Good US Select Index. FTSE's index excludes companies in the adult entertainments, firearms, gambling, tobacco, landmines, cluster munitions, and nuclear power industries. A qualitative analysis of remaining companies focuses on their diversify, labor standards, and environmental responsibility
- Vanguard FTSE Social Index offers investors the opportunity to invest in US companies with strong environmental, social and governance practices using a low-cost, well diversified domestic equity fund.
- Total Expense Ratio – 27 bps
- Revenue Sharing – 0 bps

Mid Cap Asset Class

- The Mid Cap asset class does not offer a diversification benefit or return premium to Large Cap.
- The Mid Cap asset classes consistently have a correlation in excess of 0.90 of their Large Cap asset class. This indicates a very high correlation between the two asset classes as well as very little diversification benefit by holding the Large Cap and the Mid Cap asset classes.
- In reviewing the annualized performance from January 1926 through December 2009 for the Center for Research in Security Prices (CRSP) deciles, there is no evidence in the long-term history that mid cap stocks offers a diversification benefit or return premium to Large Cap stocks
- What is present is that there is a small cap premium. This small cap premium has been identified for almost 30 years in academic research and is quite consistent with the common sense notion that risk and return are related; small cap stocks are riskier than large cap stocks, so they have a return premium over large cap stocks.
- Multnomah Group recommends removing the Mid Cap asset class and mapping to the Small Cap asset class to achieve the diversification and return premium benefits.
- See Multnomah Group's White Paper, "The Case Against Mid Cap Stocks."

Morgan Stanley Mid Cap Growth

Recommended for Removal

- Persistent underperformance
- All-Cap perspective
- Lack of diversification leads to excessive risk
- Style consistency issues due to sector overweights

Replacement Recommendation

- **Eagle Mid Cap Growth R6**
- The fund invests in mid cap companies which show potential for accelerated growth.
- Eagle Mid Cap Growth's quality bias will cause it to lag slightly in markets where investors favor risk over fundamentals, but the fund has a strong long term track record with 3- and 10-year annualized returns in the top decile of the peer group range.
- Total Expense Ratio – 77 bps
- Revenue Sharing 0 bps

Recommended Investment Menu

| Tier 1: Vanguard Target Retirement Date Funds | | | | | | |
|--|----------------------------|---------------------------------|----------------------------------|------------------------------|------------------------------------|------------------------------|
| Tier 2: Core Index Array | | | | | | |
| Stable Principal | Fixed Income | U.S. Equity | | International Equity | | Specialty |
| N/A | Fidelity U.S. Bond Index | Fidelity S&P 500 Index | | Fidelity Global Ex US Index | | |
| | | Fidelity Small Cap Index | | | | |
| Tier 3: Core Active Array | | | | | | |
| Stable Principal | Fixed Income | U.S. Equity | | International Equity | | Specialty |
| Fidelity MMT Retirement Govt. Money Market | Lord Abbett Short Duration | Invesco Diversified Dividend R6 | T. Rowe Price Blue Chip Growth | Causeway International Value | Fidelity Diversified International | Oppenhen. Developing Markets |
| Fidelity Managed Income Portfolio | Fidelity Total Bond | Northern Small Cap Value | Wells Fargo Small Company Growth | DFA Intl Small Company | | Vanguard FTSE Social Index |
| Tier 4: Self-Directed Brokerage Account (MP Plan Only) | | | | | | |

Invesco Diversified Dividend R6

Benchmark: Russell 1000 Value

Peer Group: Large Value (1302)

Scorecard

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

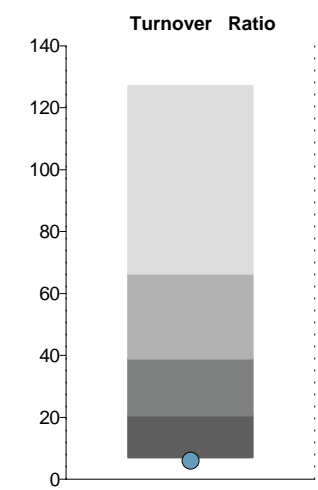
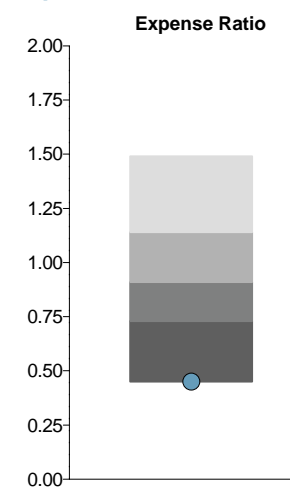
Portfolio Information

| | |
|-----------------------------|---|
| Morningstar Category | Large Value |
| Fund Family | Invesco |
| Manager Names | Meggan M. Walsh, Robert Botard, Kristina Bradshaw |
| Manager Tenure | 13.0 |
| Ticker | LCEFX |
| Net Assets \$MM | \$11,968.60 |
| % Assets in Top 10 Holdings | 23.2 |
| Total Number of Holdings | 86 |
| P/E Ratio | 20.1 |
| Avg Mkt Cap \$MM | \$28,519.50 |
| Avg Eff Duration | NA |
| Avg Credit Quality | NA |

Holdings

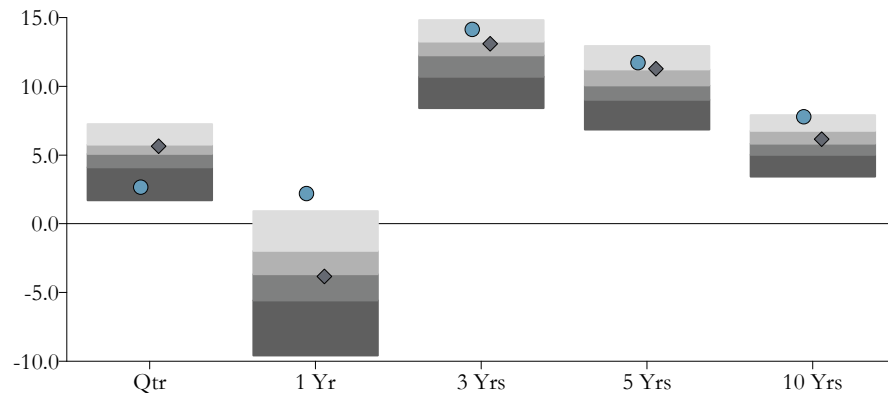
| |
|--|
| General Mills Inc / GIS / 3.41% |
| Campbell Soup Co / CPB / 2.81% |
| Coca-Cola Co / KO / 2.43% |
| Heineken NV / HINKF / 2.43% |
| AT&T Inc / T / 2.19% |
| Eli Lilly and Co / LLY / 2.11% |
| The Kraft Heinz Co / KHC / 2.07% |
| Walgreens Boots Alliance Inc / WBA / 2.05% |
| PPL Corp / PPL / 1.88% |
| Target Corp / TGT / 1.84% |

Expenses



Expense Ratio 0.45 Turnover Ratio 6.00

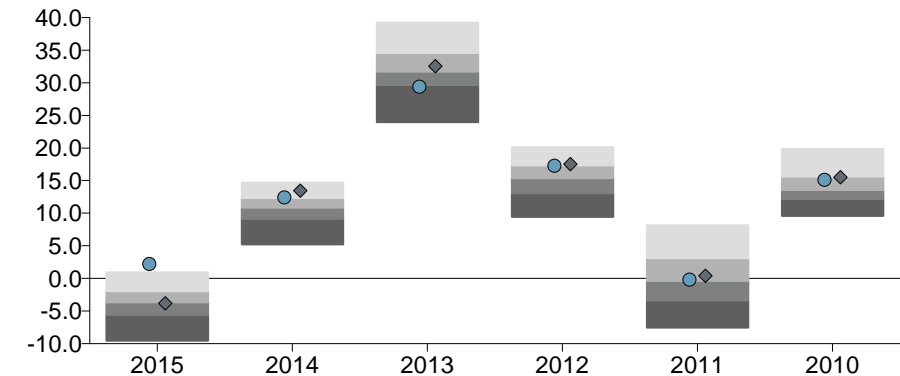
Performance



Performance is annualized for periods greater than 12 months

| | Qtr | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|---------------------------------|------|-------|-------|-------|--------|
| Invesco Diversified Dividend R6 | 2.66 | 2.20 | 14.14 | 11.72 | 7.77 |
| Russell 1000 Value | 5.64 | -3.83 | 13.08 | 11.27 | 6.16 |
| Large Value Average | 4.85 | -3.91 | 11.88 | 10.02 | 5.81 |
| Peer Group Rank | 91 | 2 | 12 | 16 | 7 |

Calendar Year Performance



● Invesco Diversified Dividend R6 ◆ Russell 1000 Value

| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|---------------------------------|-------|-------|-------|-------|-------|-------|
| Invesco Diversified Dividend R6 | 2.20 | 12.42 | 29.42 | 17.28 | -0.20 | 15.12 |
| Russell 1000 Value | -3.83 | 13.45 | 32.53 | 17.51 | 0.39 | 15.51 |
| Large Value Average | -3.91 | 10.53 | 31.85 | 15.20 | 0.01 | 14.09 |
| Peer Group Rank | 2 | 24 | 77 | 26 | 48 | 31 |

As of December 31, 2015

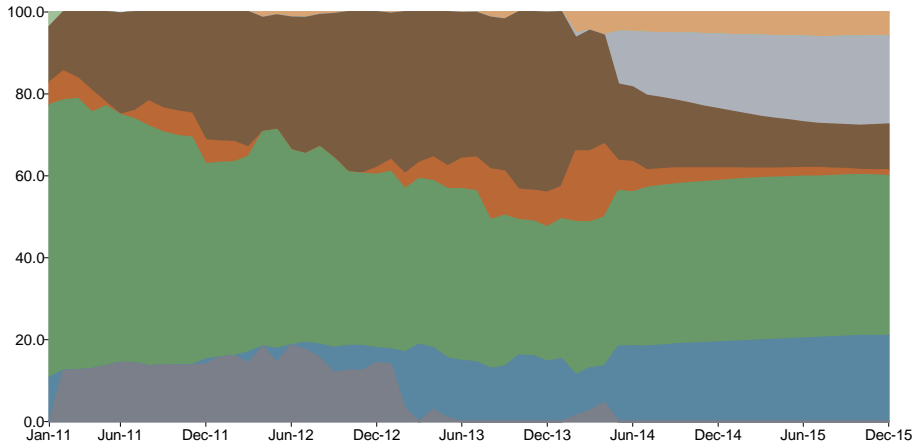
Invesco Diversified Dividend R6

Benchmark: Russell 1000 Value

Peer Group: Large Value (1302)

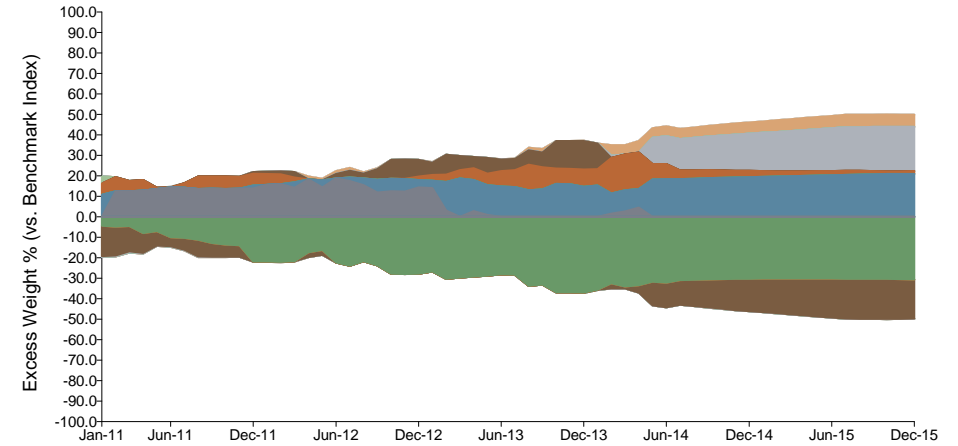
Global Asset Weightings

- 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

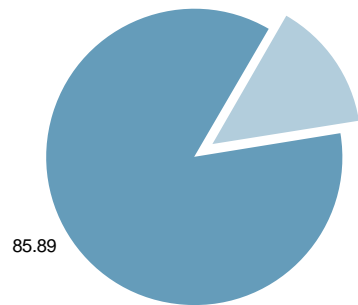


Asset Weightings in Excess of Russell 1000 Value

- 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

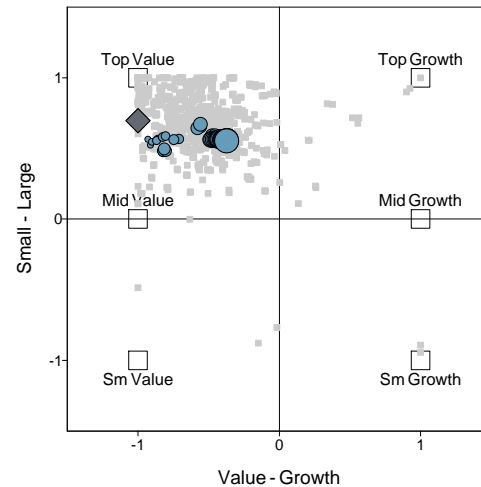


Predicted R-Squared



Rolling Style Map

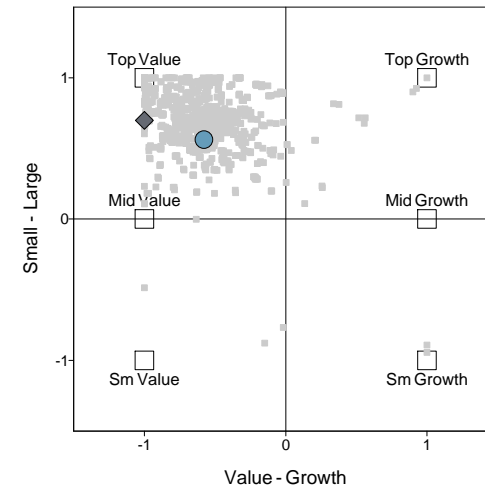
Jan-13 - Dec-15



● Invesco Diversified Dividend R6 ◆ Russell 1000 Value

Average Style Map

Jan-13 - Dec-15



● Invesco Diversified Dividend R6 ◆ Russell 1000 Value

As of December 31, 2015

Invesco Diversified Dividend R6

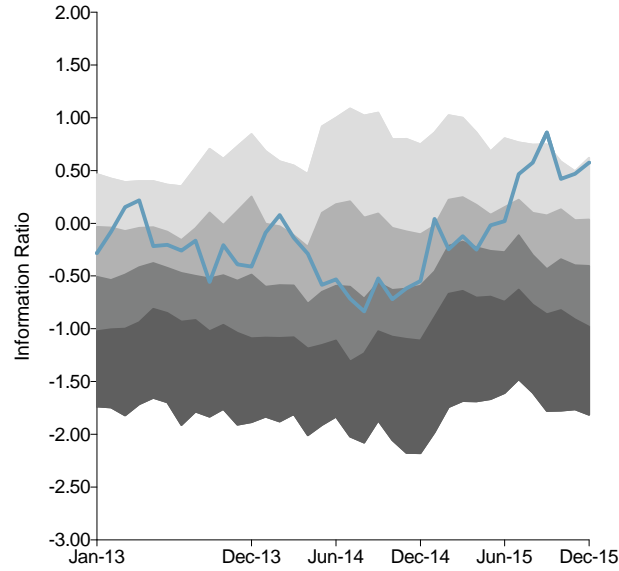
Benchmark: Russell 1000 Value

Peer Group: Large Value (1302)

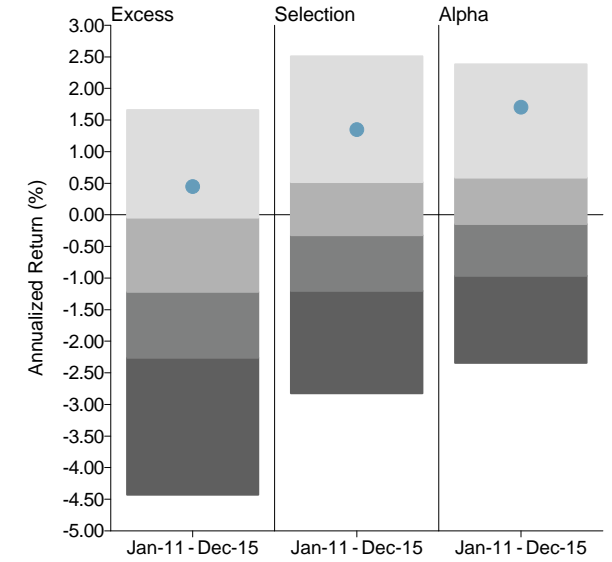
24M Rolling Selection & Timing Returns



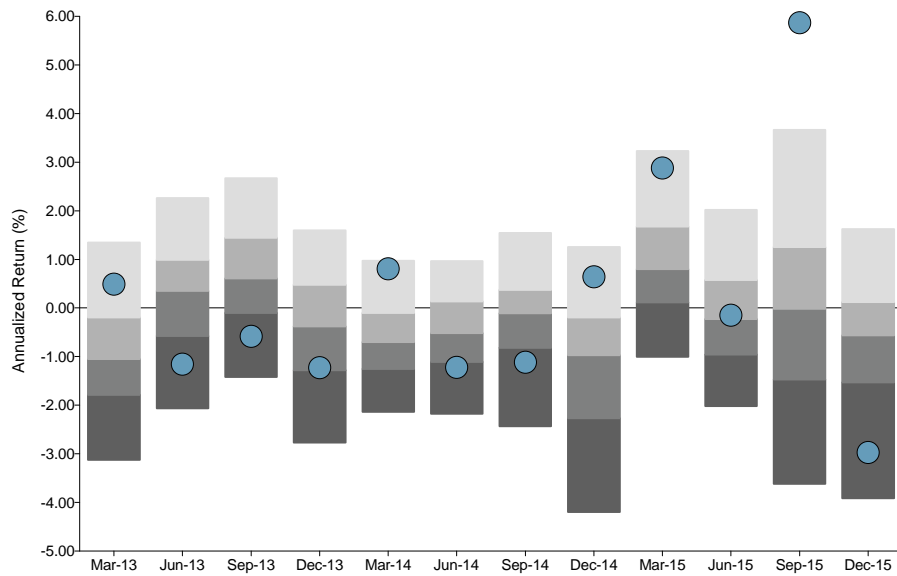
24M Rolling Information Ratio (Annualized)



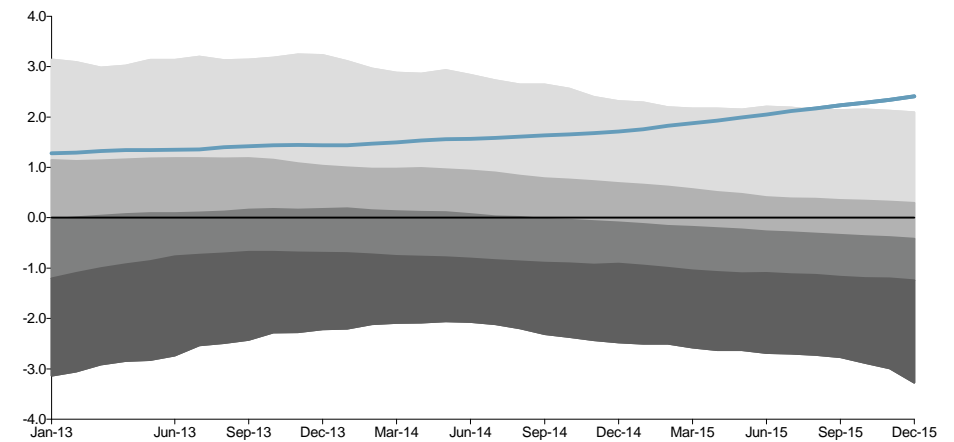
Manager Skill Metrics (Last 60M)



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 | 0.65 | 1.31 | 2.61 | 2.61 | 2.01 | 1.70 | 1.88 |
| Large Value Average | -0.18 | -0.36 | -0.67 | -0.67 | -0.35 | -0.25 | -0.46 |

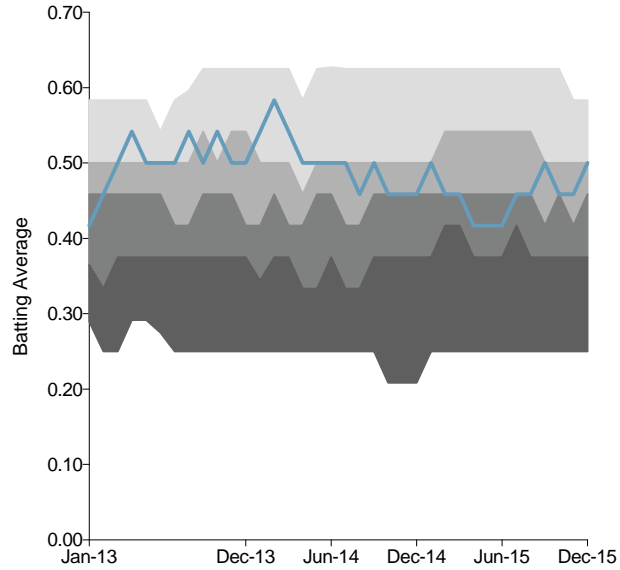
As of December 31, 2015

Invesco Diversified Dividend R6

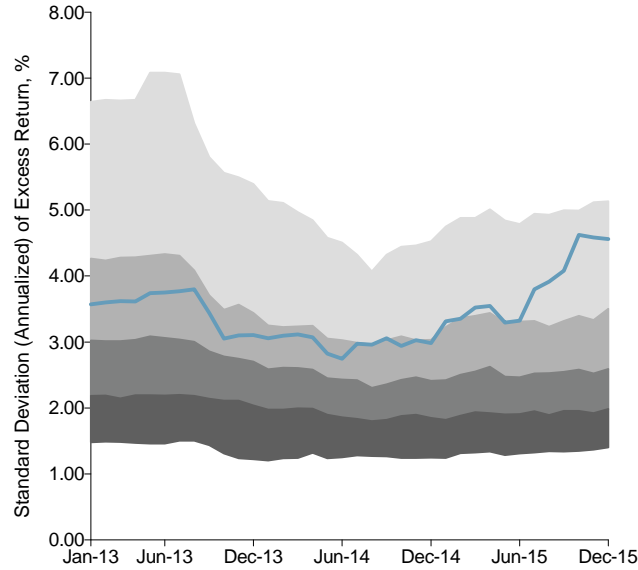
Benchmark: Russell 1000 Value

Peer Group: Large Value (1302)

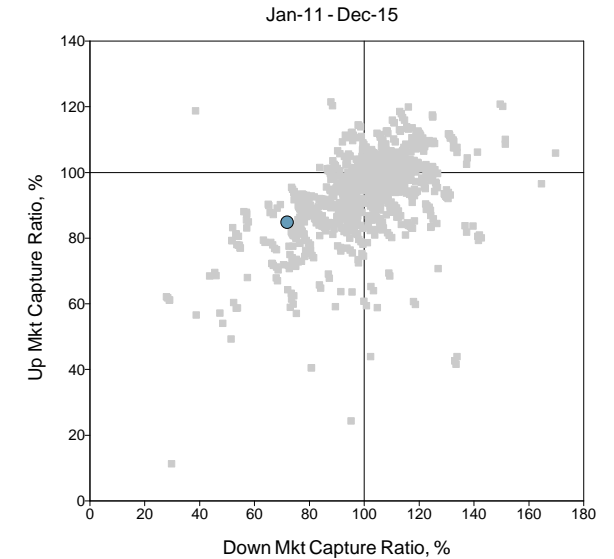
24M Rolling Batting Average



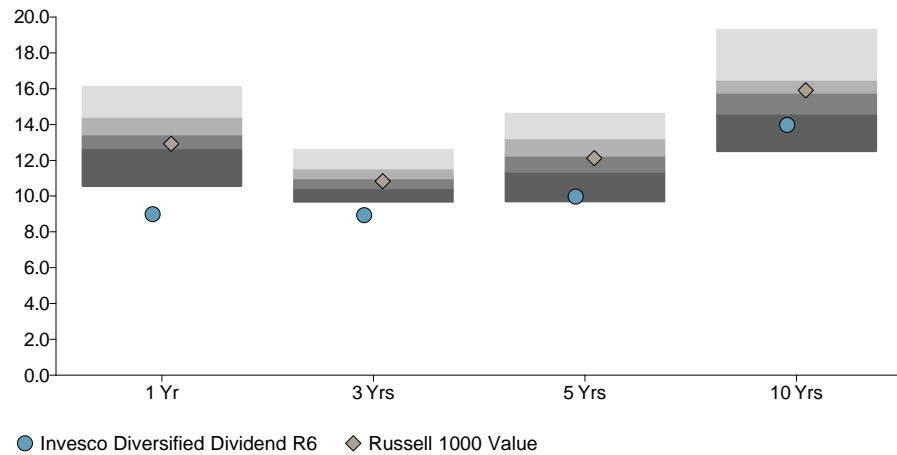
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

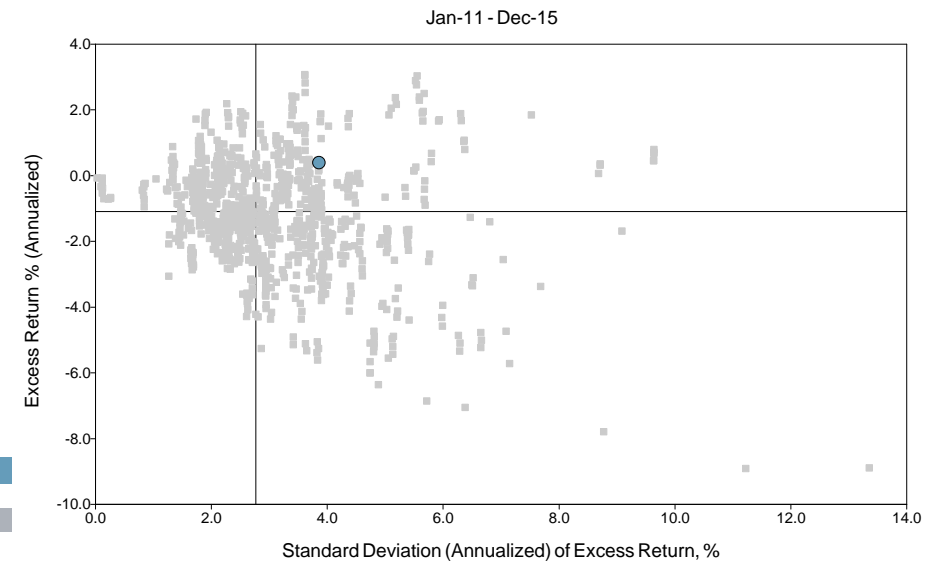


Risk (Annualized Standard Deviation)



| | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|---------------------------------|-------|-------|-------|--------|
| Invesco Diversified Dividend R6 | 8.99 | 8.93 | 9.98 | 13.97 |
| Russell 1000 Value | 12.93 | 10.83 | 12.12 | 15.90 |
| Large Value Average | 13.51 | 11.02 | 12.25 | 15.71 |

Active Return vs. Active Risk (Annualized)



As of December 31, 2015

Vanguard FTSE Social Index Inv

Benchmark: S&P 500 Index

Peer Group: Large Blend (1536)

Scorecard

| | |
|----------------------------|--------------|
| Investment Style (25%) | ~ |
| Expenses (20%) | ~ |
| Experience (10%) | ~ |
| Diversification (5%) | ~ |
| Manager Skill (20%) | NA-Index |
| Consistency (10%) | NA-Index |
| Risk (10%) | P |
| Peer Group Rank | 41 |
| Multnomah Group Evaluation | Satisfactory |

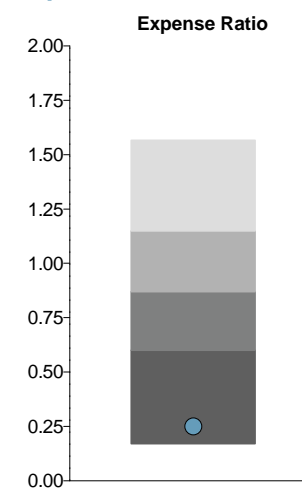
Portfolio Information

| | |
|-----------------------------|-------------------------------------|
| Morningstar Category | Large Blend |
| Fund Family | Vanguard |
| Manager Names | William Coleman, Gerard C. O'Reilly |
| Manager Tenure | 0.0 |
| Ticker | VFTSX |
| Net Assets \$MM | \$2,037.50 |
| % Assets in Top 10 Holdings | 23.6 |
| Total Number of Holdings | 406 |
| P/E Ratio | 19.4 |
| Avg Mkt Cap \$MM | \$66,519.50 |
| Avg Eff Duration | NA |
| Avg Credit Quality | NA |

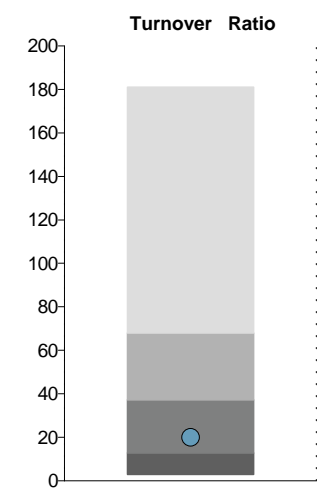
Holdings

| |
|---|
| Apple Inc / AAPL / 5.38% |
| Microsoft Corp / MSFT / 3.19% |
| Wells Fargo & Co / WFC / 2.29% |
| Johnson & Johnson / JNJ / 2.27% |
| JPMorgan Chase & Co / JPM / 2.00% |
| Alphabet Inc Class A / GOOGL / 1.82% |
| Alphabet Inc Class C Capital Stock / GOOG / 1.75% |
| Procter & Gamble Co / PG / 1.66% |
| Pfizer Inc / PFE / 1.64% |
| Walt Disney Co / DIS / 1.57% |

Expenses

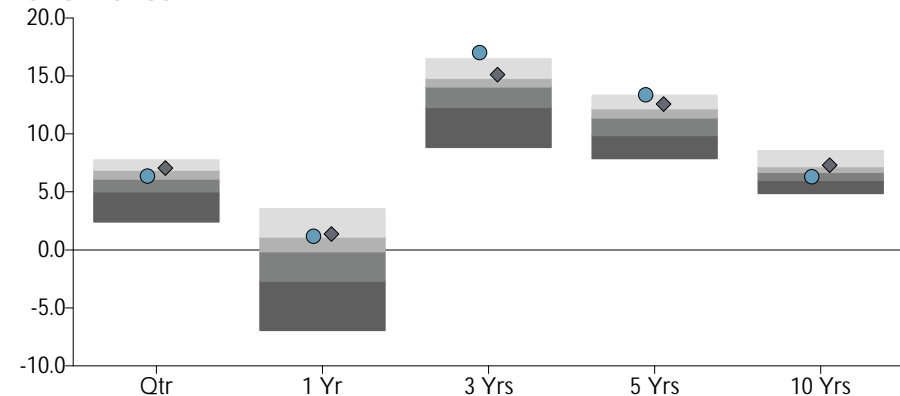


Vanguard FTSE Social Index Inv



Expense Ratio 0.25 Turnover Ratio 20.00

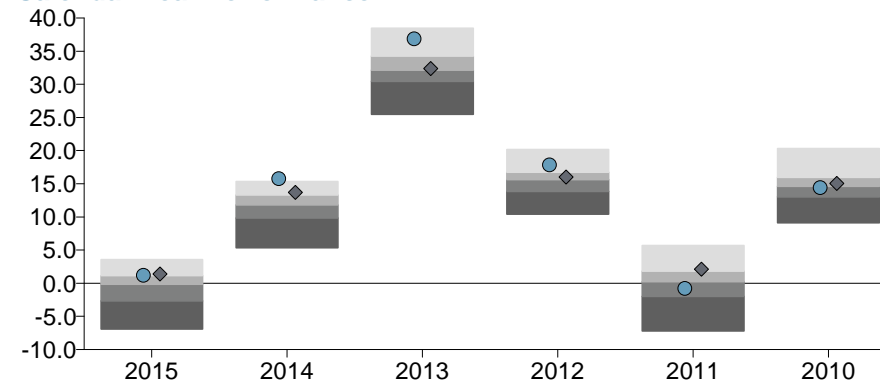
Performance



Performance is annualized for periods greater than 12 months

| | Qtr | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|--------------------------------|------|-------|-------|-------|--------|
| Vanguard FTSE Social Index Inv | 6.36 | 1.17 | 17.02 | 13.38 | 6.31 |
| S&P 500 Index | 7.04 | 1.38 | 15.13 | 12.57 | 7.31 |
| Large Blend Average | 5.70 | -0.81 | 13.45 | 11.00 | 6.64 |
| Peer Group Rank | 42 | 24 | 3 | 5 | 66 |

Calendar Year Performance



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

| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------------------------------|-------|-------|-------|-------|-------|-------|
| Vanguard FTSE Social Index Inv | 1.17 | 15.75 | 36.84 | 17.84 | -0.78 | 14.43 |
| S&P 500 Index | 1.38 | 13.69 | 32.39 | 16.00 | 2.11 | 15.06 |
| Large Blend Average | -0.81 | 11.28 | 32.30 | 15.40 | -0.19 | 14.71 |
| Peer Group Rank | 24 | 4 | 10 | 14 | 65 | 57 |

As of December 31, 2015

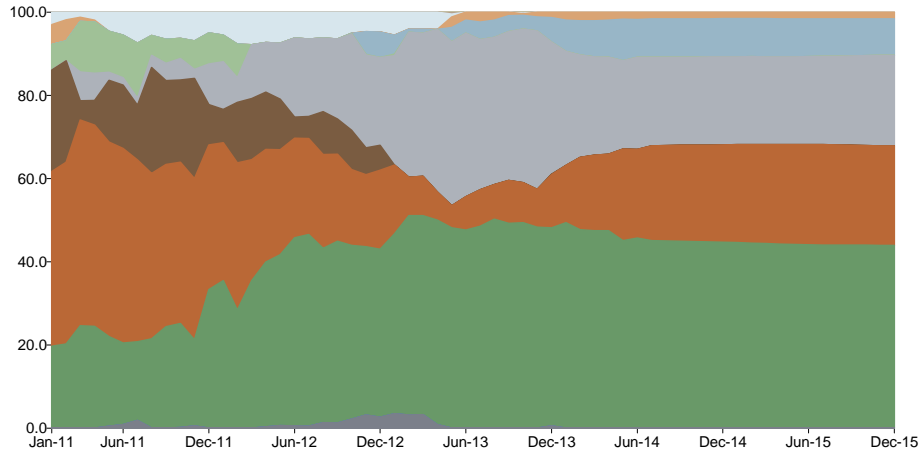
Vanguard FTSE Social Index Inv

Benchmark: S&P 500 Index

Peer Group: Large Blend (1536)

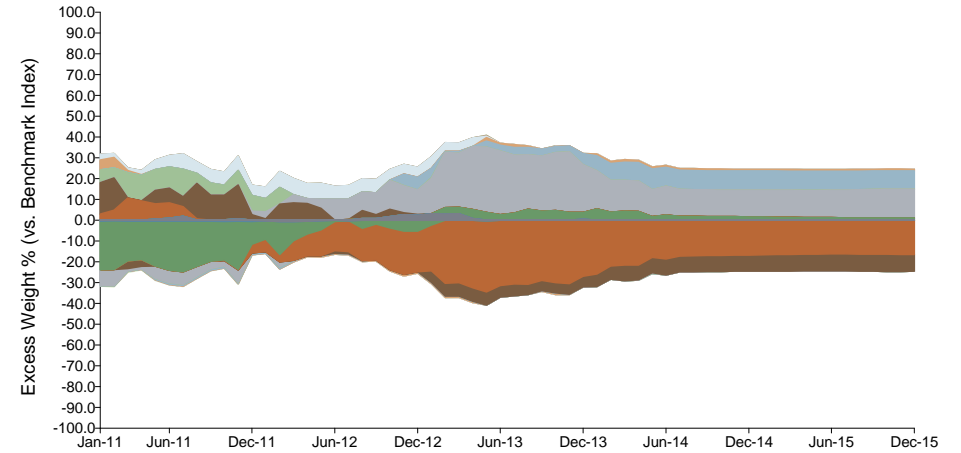
Global Asset Weightings

- Cash
- Top Growth
- Sm Value
- MSCI World ex USA USD
- Aggregate Bond
- Mid Value
- Sm Growth
- MSCI EM (Emerging Markets) USD
- Top Value
- Mid Growth
- DJW US RESI Index
- DJ-UBS US Commodity Index TR

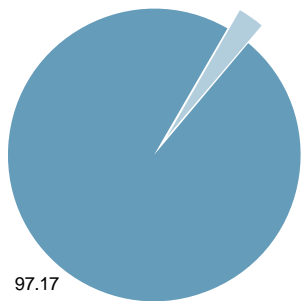


Asset Weightings in Excess of S&P 500 Index

- Cash
- Top Growth
- Sm Value
- MSCI World ex USA USD
- Aggregate Bond
- Mid Value
- Sm Growth
- MSCI EM (Emerging Markets) USD
- Top Value
- Mid Growth
- DJW US RESI Index
- DJ-UBS US Commodity Index TR

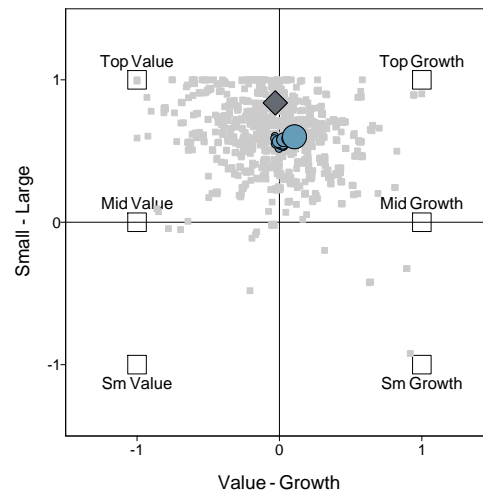


Predicted R-Squared



Rolling Style Map

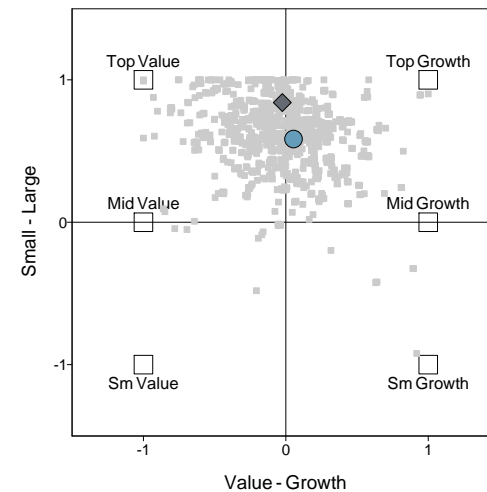
Jan-13 - Dec-15



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

Average Style Map

Jan-13 - Dec-15



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

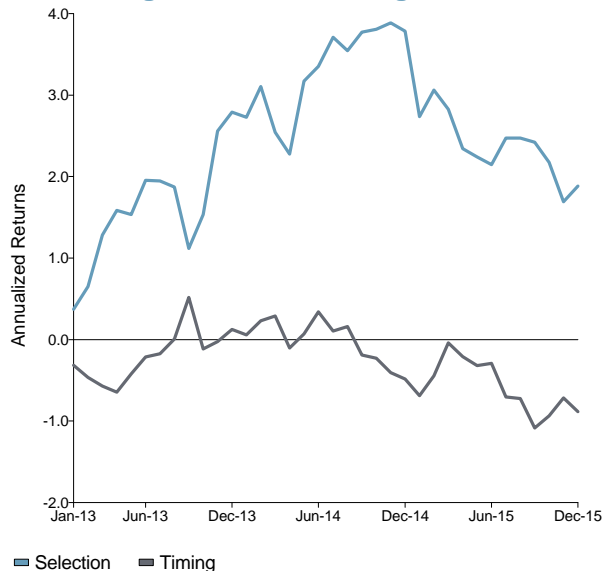
As of December 31, 2015

Vanguard FTSE Social Index Inv

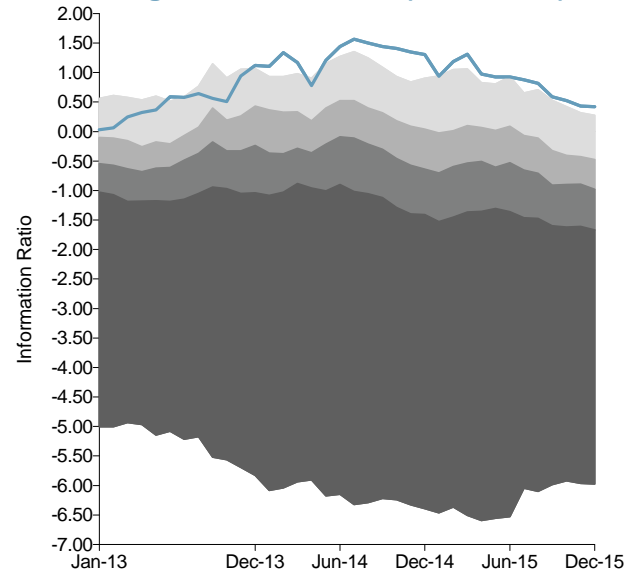
Benchmark: S&P 500 Index

Peer Group: Large Blend (1536)

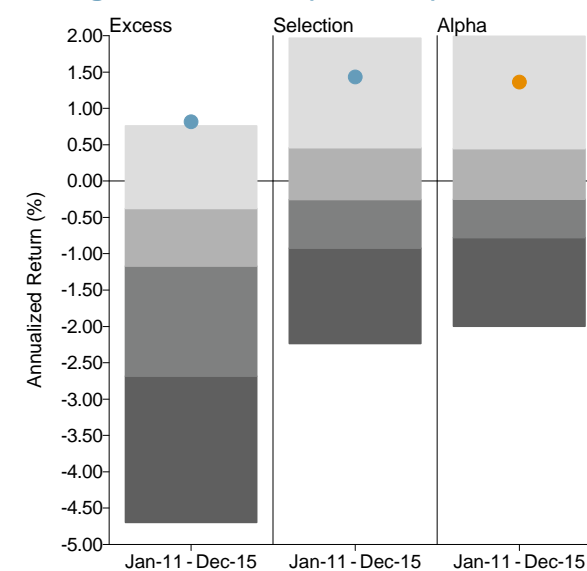
24M Rolling Selection & Timing Returns



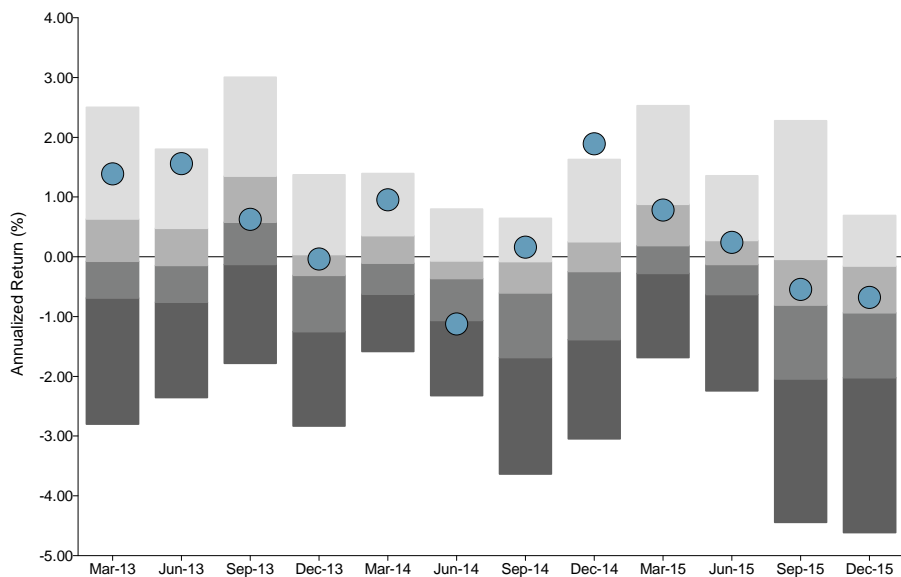
24M Rolling Information Ratio (Annualized)



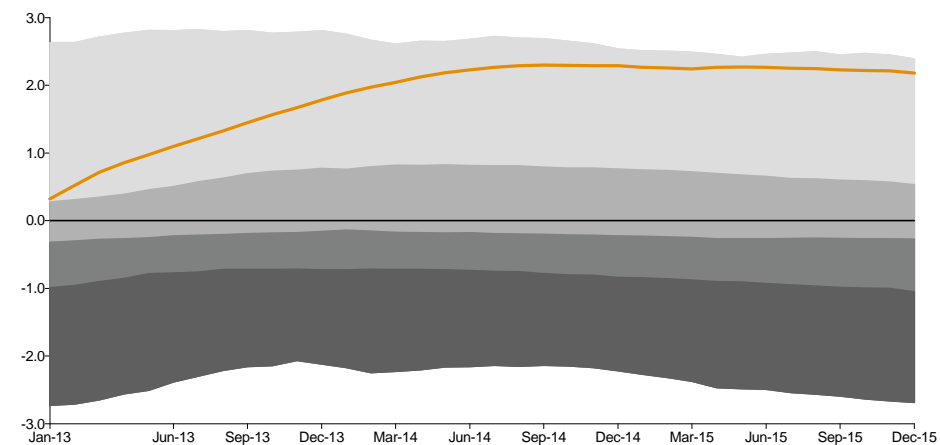
Manager Skill Metrics (Last 60M)



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 | 0.48 | 0.97 | 1.99 | 1.99 | 2.19 | 1.36 | -0.98 |
| Large Blend Average | -0.08 | -0.16 | -0.30 | -0.30 | -0.17 | -0.21 | -0.43 |

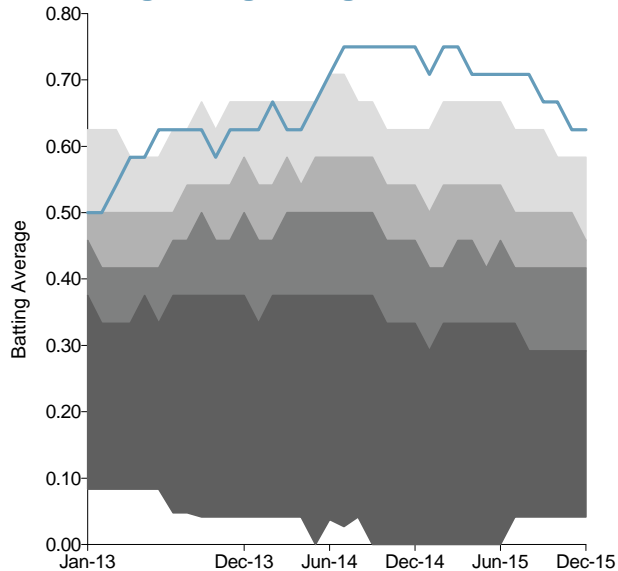
As of December 31, 2015

Vanguard FTSE Social Index Inv

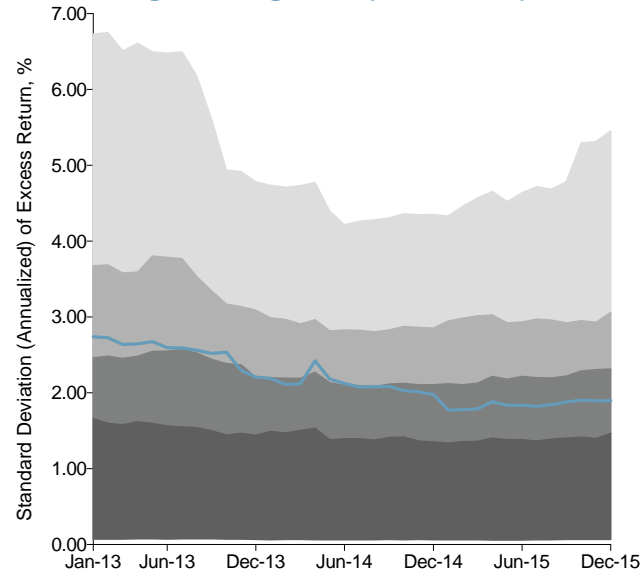
Benchmark: S&P 500 Index

Peer Group: Large Blend (1536)

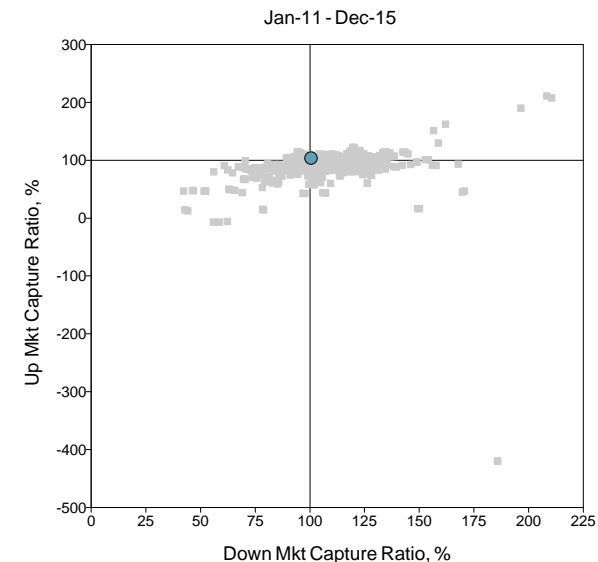
24M Rolling Batting Average



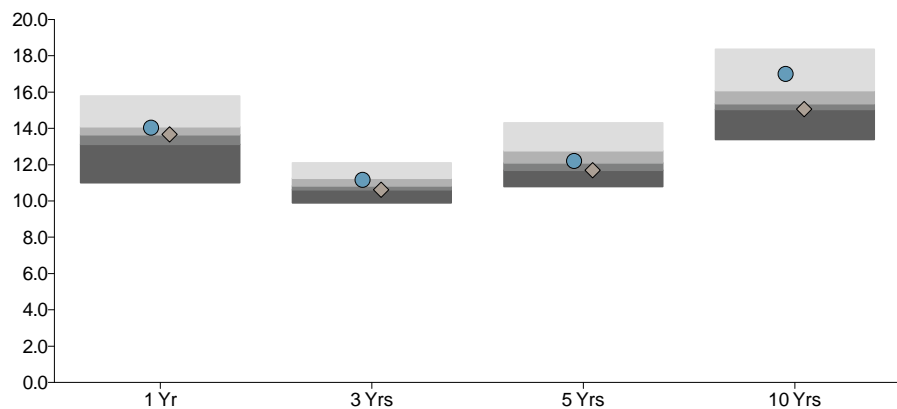
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

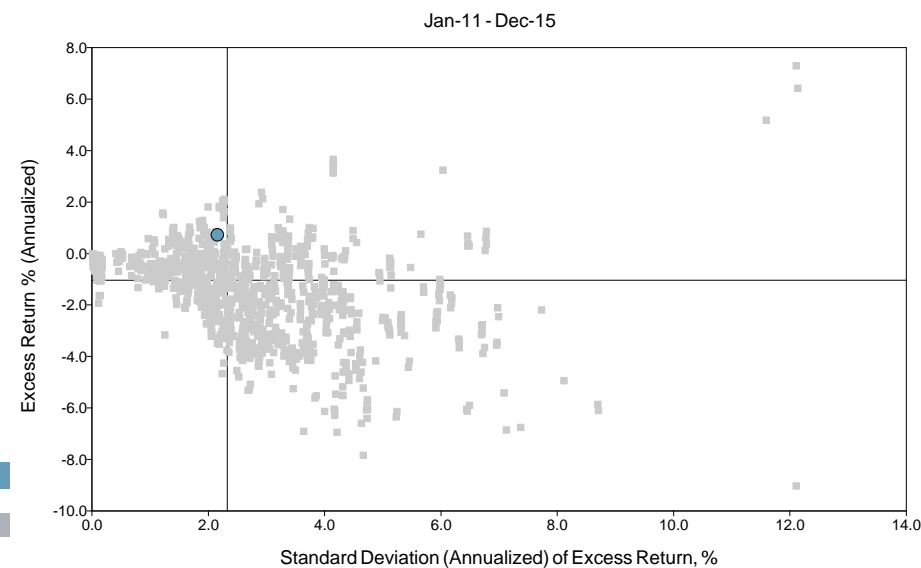


Risk (Annualized Standard Deviation)



| | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|--------------------------------|-------|-------|-------|--------|
| Vanguard FTSE Social Index Inv | 14.03 | 11.17 | 12.21 | 17.00 |
| S&P 500 Index | 13.66 | 10.62 | 11.70 | 15.06 |
| Large Blend Average | 13.55 | 10.96 | 12.32 | 15.63 |

Active Return vs. Active Risk (Annualized)



As of December 31, 2015

Eagle Mid Cap Growth R6

Benchmark: Russell Mid-Cap Growth Index

Peer Group: Mid Growth (672)

Scorecard

| | |
|----------------------------|--------------|
| Investment Style (25%) | ~ |
| Expenses (20%) | ~ |
| Experience (10%) | ~ |
| Diversification (5%) | ~ |
| Manager Skill (20%) | Ä |
| Consistency (10%) | ~ |
| Risk (10%) | Ä |
| Peer Group Rank | 31 |
| Multnomah Group Evaluation | Satisfactory |

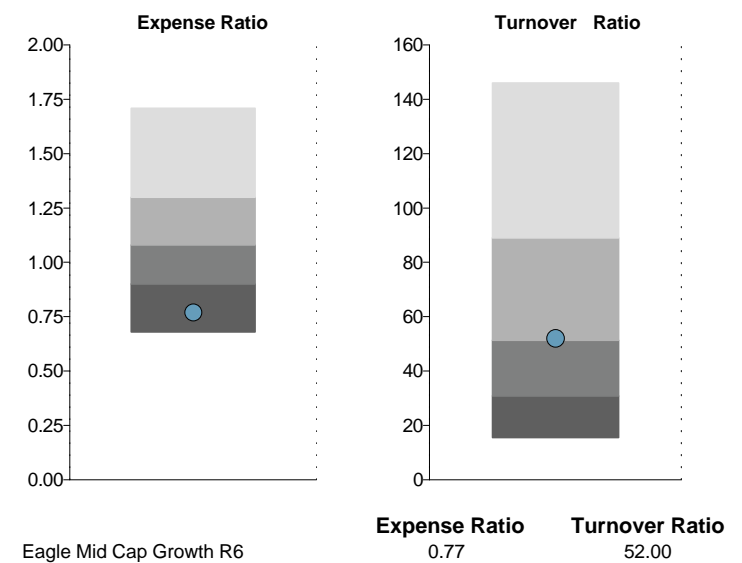
Portfolio Information

| | |
|-----------------------------|--|
| Morningstar Category | Mid-Cap Growth |
| Fund Family | Eagle Funds |
| Manager Names | Bert L. Boksen, Christopher Sassouni, Eric Mintz |
| Manager Tenure | 17.4 |
| Ticker | HRAUX |
| Net Assets \$MM | \$1,251.60 |
| % Assets in Top 10 Holdings | 21.0 |
| Total Number of Holdings | 97 |
| P/E Ratio | 23.3 |
| Avg Mkt Cap \$MM | \$10,488.80 |
| Avg Eff Duration | NA |
| Avg Credit Quality | NA |

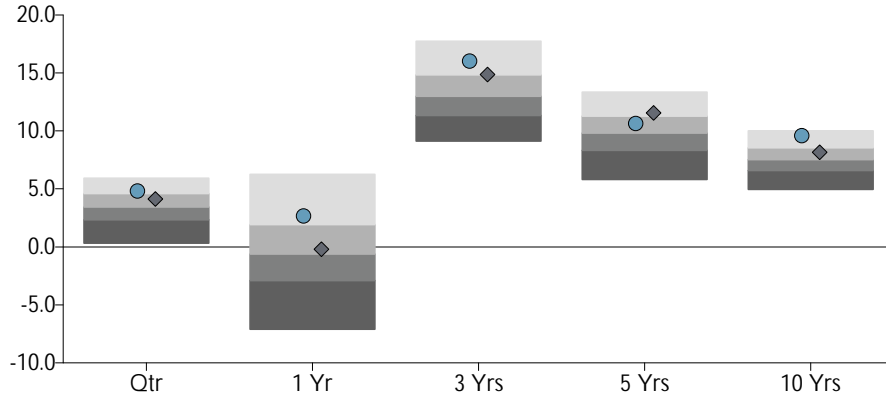
Holdings

| |
|---|
| Monster Beverage Corp / MNST / 3.16% |
| Constellation Brands Inc Class A / STZ / 2.55% |
| Royal Caribbean Cruises Ltd / RCL / 2.31% |
| Harman International Industries Inc / HAR / 2.12% |
| Sirius XM Holdings Inc / SIRI / 2.12% |
| Waste Connections Inc / WCN / 1.88% |
| Church & Dwight Company, Inc. / CHD / 1.78% |
| Ameriprise Financial Inc / AMP / 1.71% |
| Liberty Interactive Corp Class A / QVCA / 1.71% |
| SBA Communications Corp / SBAC / 1.67% |

Expenses



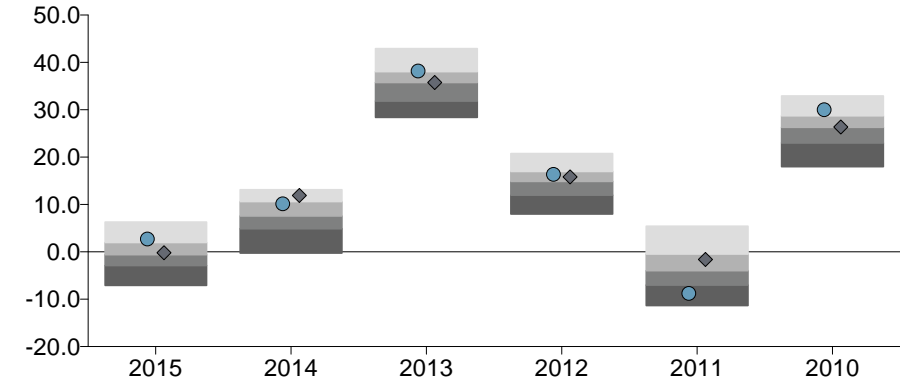
Performance



Performance is annualized for periods greater than 12 months

| | Qtr | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|------------------------------|------|-------|-------|-------|--------|
| Eagle Mid Cap Growth R6 | 4.83 | 2.68 | 16.02 | 10.64 | 9.60 |
| Russell Mid-Cap Growth Index | 4.12 | -0.20 | 14.88 | 11.54 | 8.16 |
| Mid Growth Average | 3.36 | -0.61 | 13.06 | 9.74 | 7.51 |
| Peer Group Rank | 19 | 20 | 13 | 34 | 11 |

Calendar Year Performance



● Eagle Mid Cap Growth R6 ◆ Russell Mid-Cap Growth Index

| | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|------------------------------|-------|-------|-------|-------|-------|-------|
| Eagle Mid Cap Growth R6 | 2.68 | 10.11 | 38.15 | 16.35 | -8.78 | 29.97 |
| Russell Mid-Cap Growth Index | -0.20 | 11.90 | 35.74 | 15.81 | -1.65 | 26.38 |
| Mid Growth Average | -0.61 | 7.29 | 35.50 | 14.52 | -3.62 | 25.81 |
| Peer Group Rank | 20 | 28 | 25 | 30 | 84 | 16 |

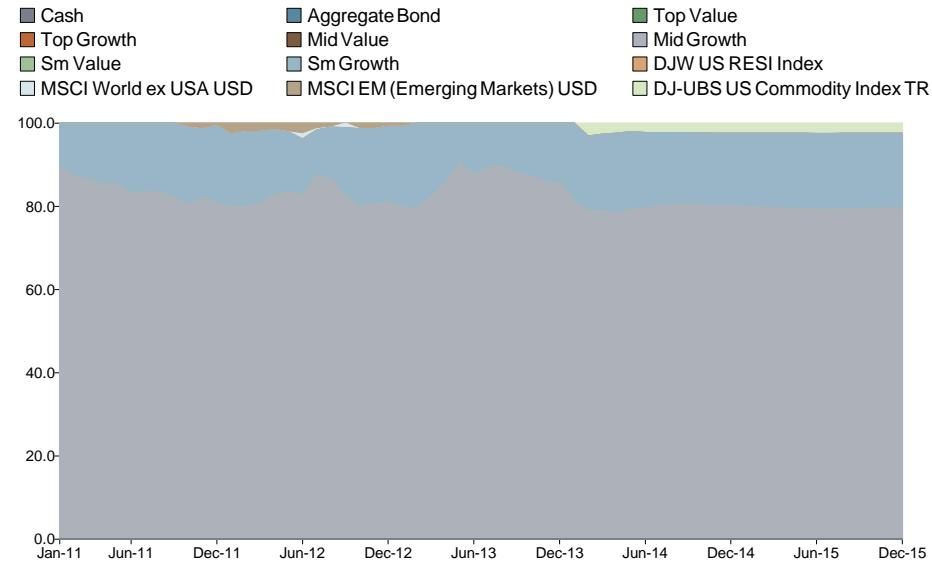
As of December 31, 2015

Eagle Mid Cap Growth R6

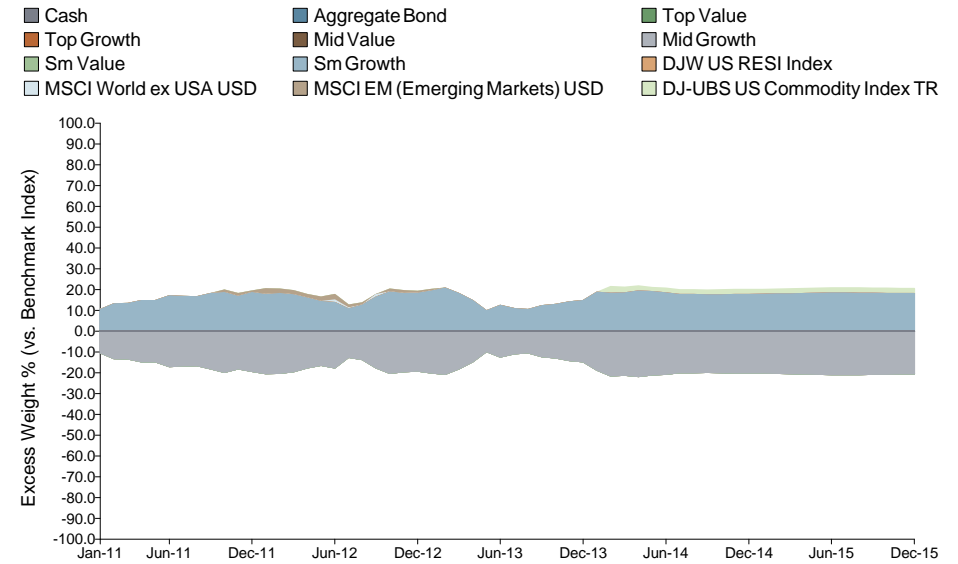
Benchmark: Russell Mid-Cap Growth Index

Peer Group: Mid Growth (672)

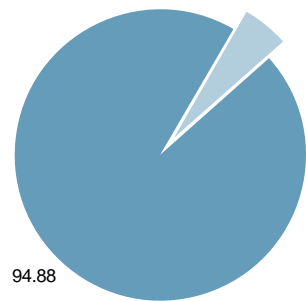
Global Asset Weightings



Asset Weightings in Excess of Russell Mid-Cap Growth Index

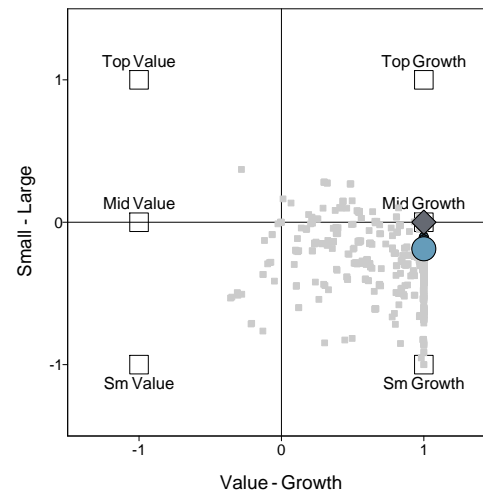


Predicted R-Squared



Rolling Style Map

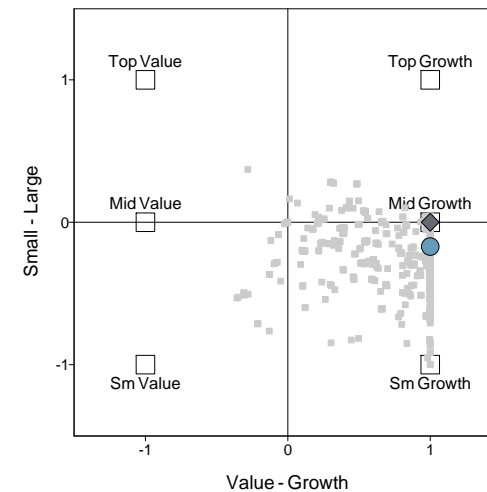
Jan-13 - Dec-15



● Eagle Mid Cap Growth R6 ◆ Russell Mid-Cap Growth Index

Average Style Map

Jan-13 - Dec-15



● Eagle Mid Cap Growth R6 ◆ Russell Mid-Cap Growth Index

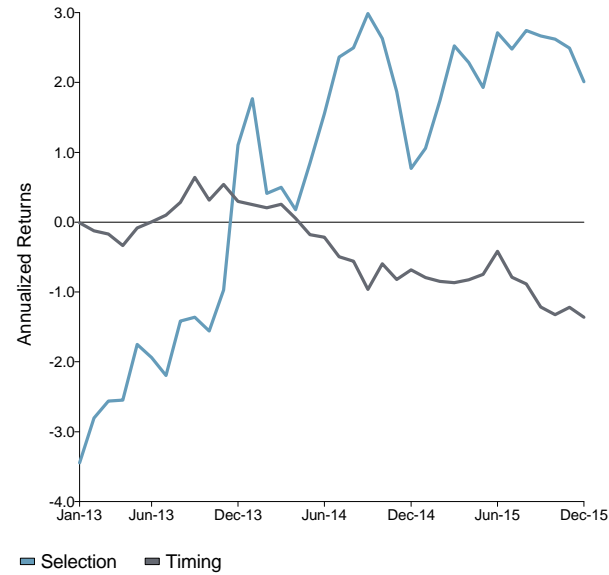
As of December 31, 2015

Eagle Mid Cap Growth R6

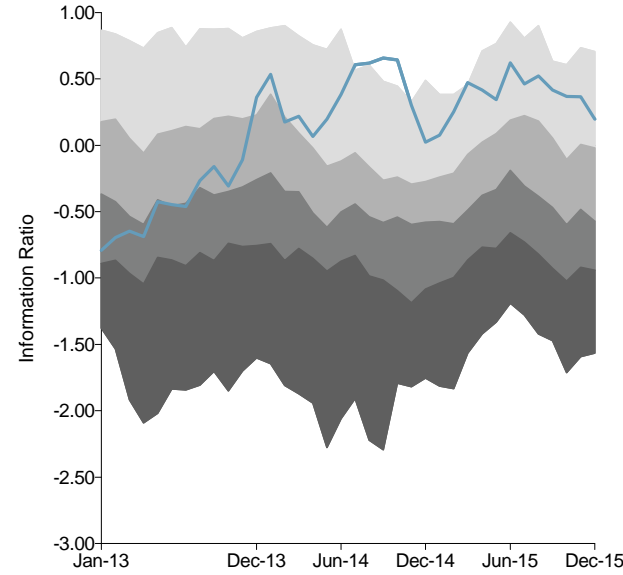
Benchmark: Russell Mid-Cap Growth Index

Peer Group: Mid Growth (672)

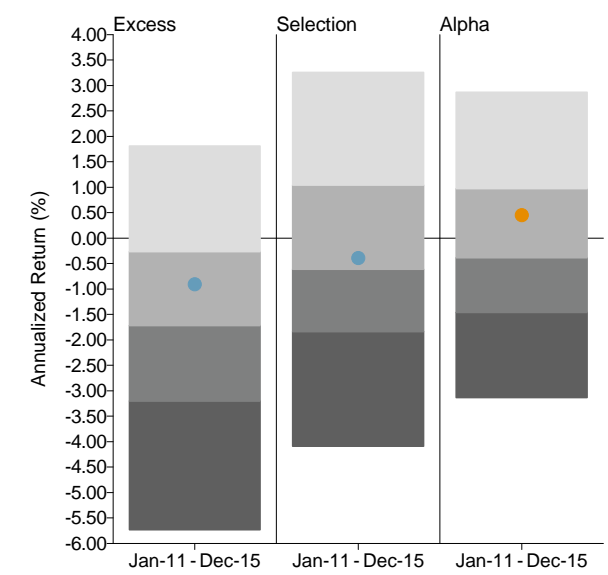
24M Rolling Selection & Timing Returns



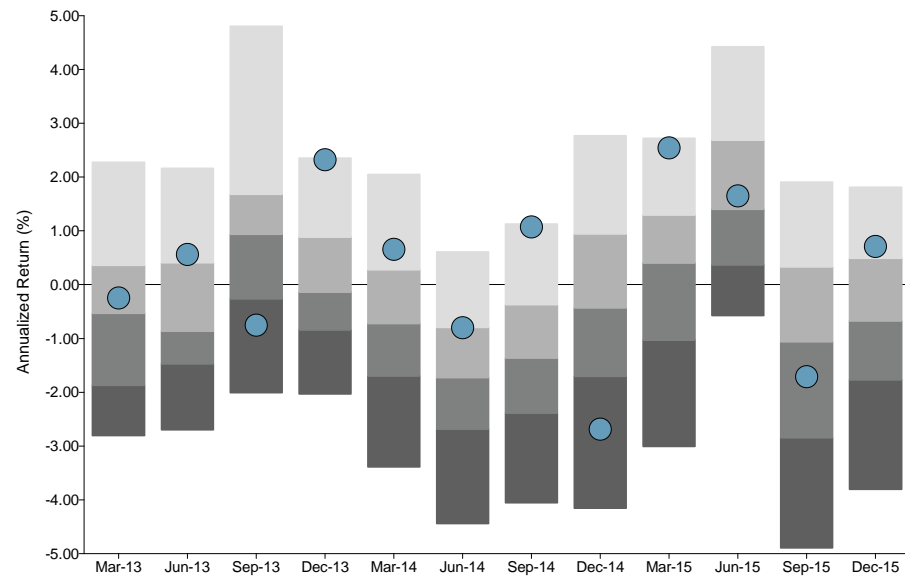
24M Rolling Information Ratio (Annualized)



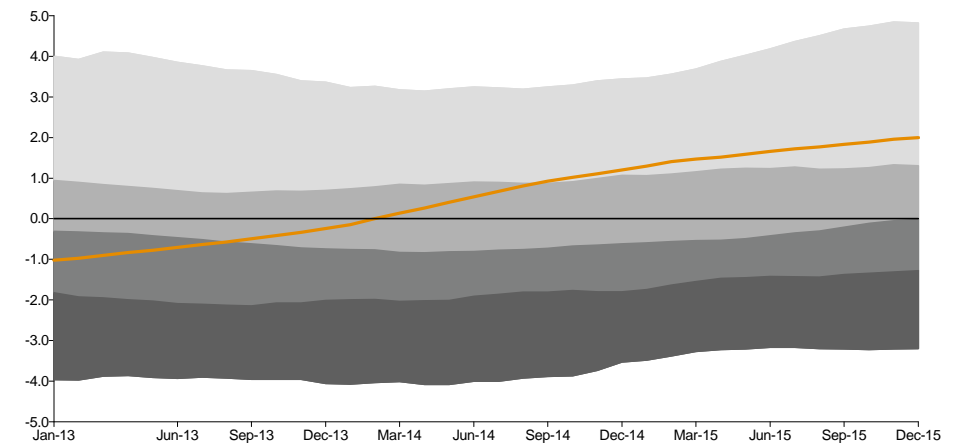
Manager Skill Metrics (Last 60M)



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 |
|-------------------------|------|------|------|------|-------|-------|--------|
| Eagle Mid Cap Growth R6 | 0.49 | 0.99 | 1.99 | 1.99 | 1.46 | 0.45 | 1.55 |
| Mid Growth Average | 0.07 | 0.14 | 0.31 | 0.31 | -0.06 | -0.11 | 0.02 |

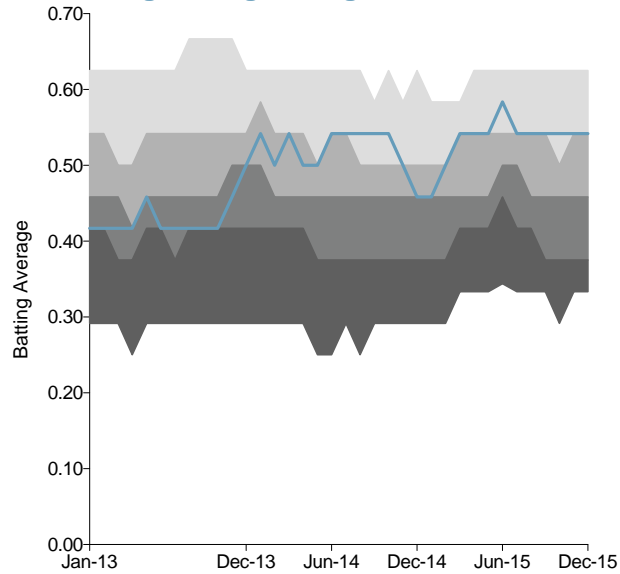
As of December 31, 2015

Eagle Mid Cap Growth R6

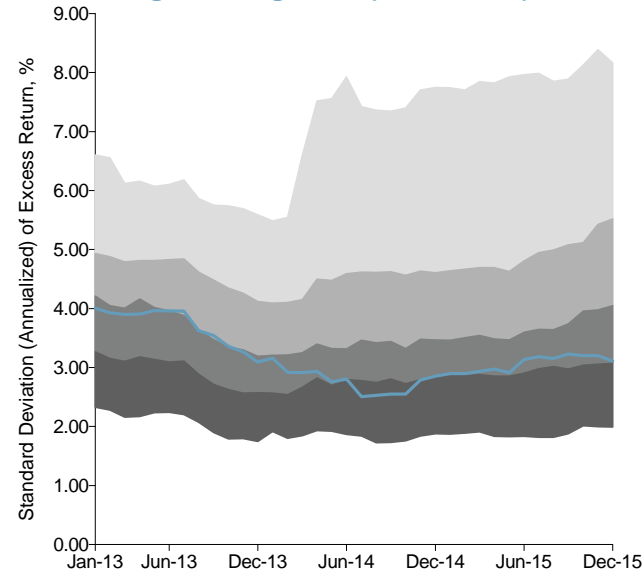
Benchmark: Russell Mid-Cap Growth Index

Peer Group: Mid Growth (672)

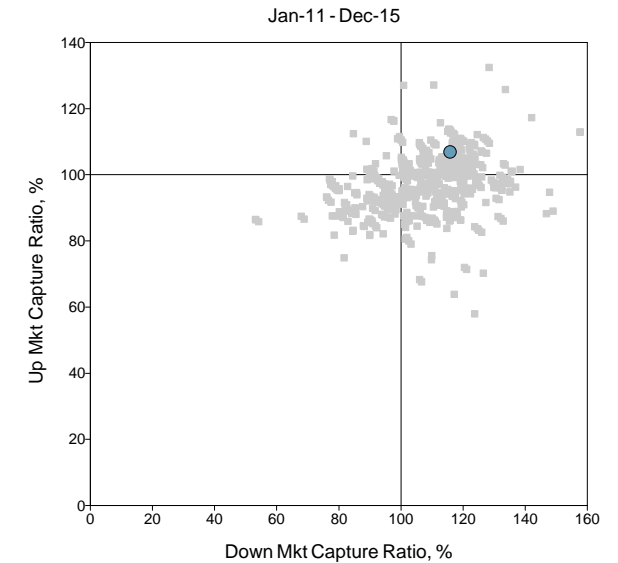
24M Rolling Batting Average



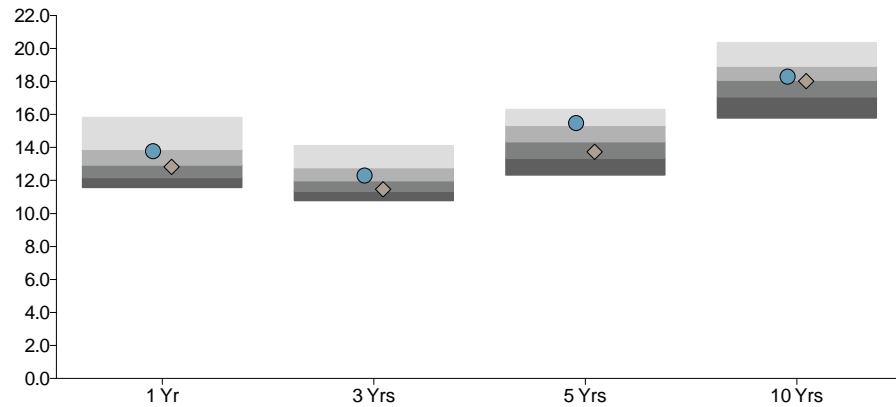
24M Rolling Tracking Error (Annualized)



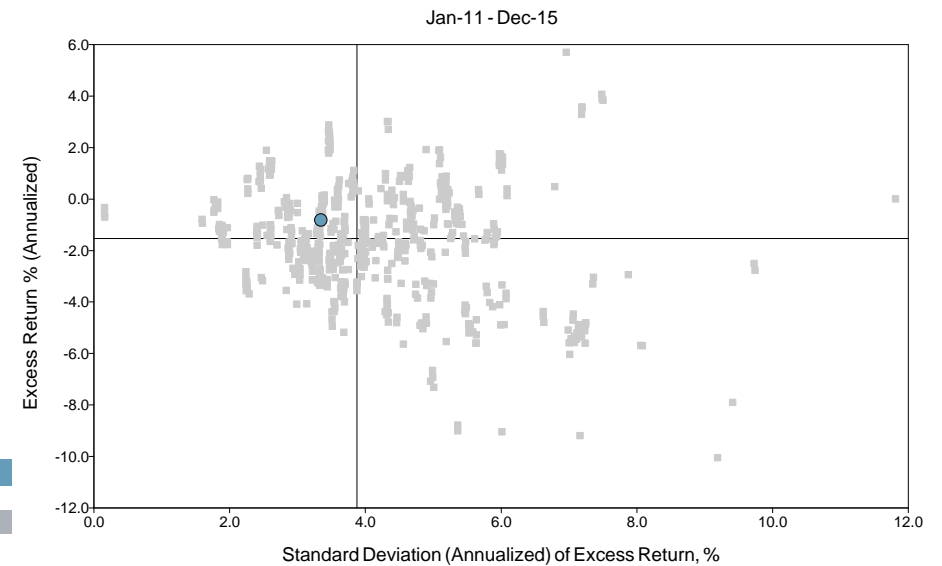
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



| | 1 Yr | 3 Yrs | 5 Yrs | 10 Yrs |
|--------------------------------|-------|-------|-------|--------|
| ● Eagle Mid Cap Growth R6 | 13.78 | 12.30 | 15.47 | 18.29 |
| ◆ Russell Mid-Cap Growth Index | 12.83 | 11.47 | 13.73 | 18.02 |
| Mid Growth Average | 13.23 | 12.16 | 14.34 | 18.03 |

As of December 31, 2015

Disclosures

Investment advisory and consulting services provided by Multnomah Group, Inc., an Oregon corporation and SEC registered investment adviser.

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Investing contains risk. Some of the asset classes involve significantly higher risk because of the nature of the investments and the low liquidity/high volatility of the securities.

If you have any questions about the information provided herein please contact the Multnomah Group.



THE CASE AGAINST MID CAP STOCK FUNDS

WHITE PAPER ... JULY 2010

Scott Cameron, CFA
PRINCIPAL

INTRODUCTION

As investment consultants, one of our critical responsibilities is helping clients construct their investment lineup. The first step in this process is to decide which asset classes should be represented in that lineup. One of the biggest questions that we address is whether it is appropriate to include mid cap stock funds within the investment lineup. While mid cap funds are becoming increasingly popular, I would argue that they are not necessary, and in some cases may be detrimental, within a defined contribution plan's investment lineup.

WHAT ARE MID CAP STOCKS?

I think it helps to first define what is a mid cap stock. Unfortunately, there is not a standard definition of what constitutes a mid cap stock. Multiple index families have created mid cap stock indices that each define mid cap as an "asset class" in different ways. The table below shows a quick comparison of two of the most popular mid cap indices: the Russell Midcap Index and the S&P MidCap 400 Index.

| | Russell Mid Cap Index | S&P MidCap 400 Index |
|---|--|---|
| Definition | 800 of the smallest stocks within the Russell 1000 Index (Russell's large cap stock index) | The index is constructed by the S&P Index Committee using a variety of published guidelines. One of the guidelines is that stocks be U.S. companies with a market capitalization between \$850 million and \$3.8 billion. |
| Average Market Cap (Weighted \$) | \$6.586 billion | \$2.44 billion |
| Large Company | \$18.788 billion | \$8.20 billion |
| Median Market Cap | \$3.498 billion | \$2.28 billion |

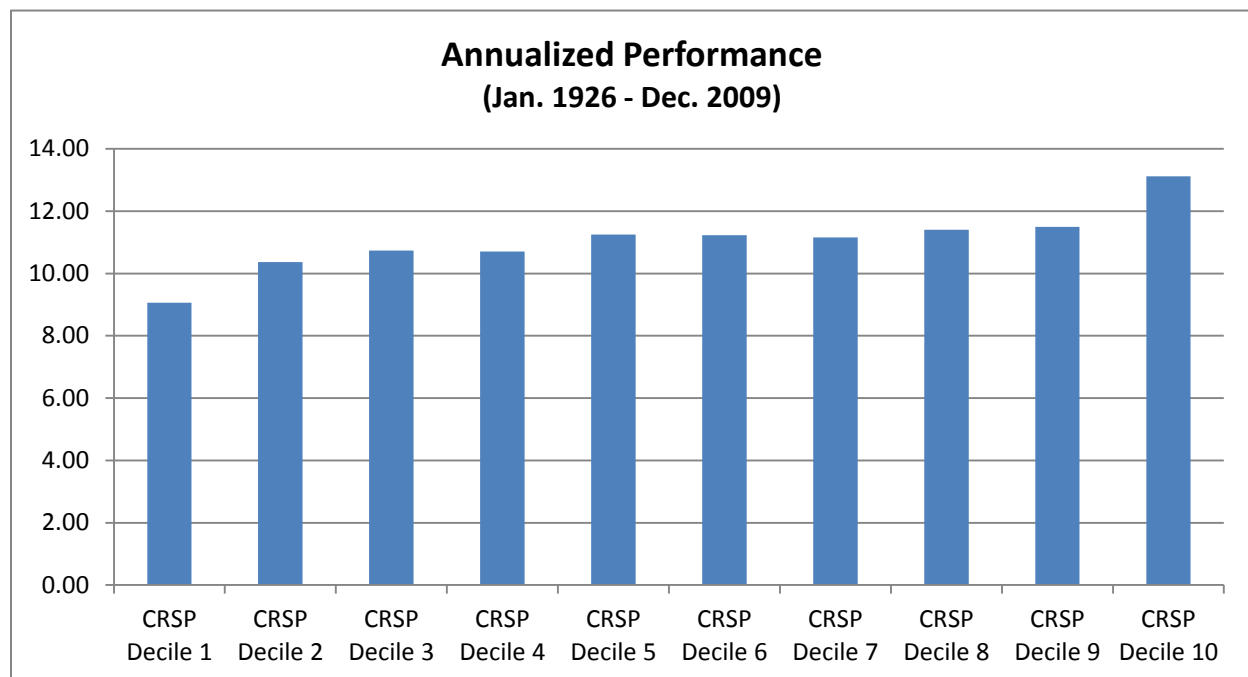
In looking at the two mid cap indices, I focus on the Russell MidCap Index definition, because we primarily use Russell indices in our domestic equity analysis and we have found that Russell indices are the most commonly

used by active managers to benchmark their portfolios. In addition to the fact that Russell’s definition focuses on larger companies than S&P’s index, what stands out the most is the fact that the Russell MidCap Index is a subset of another Russell index rather than being mutually exclusive with the Russell 1000 Index, Russell’s large cap benchmark. Russell does offer a Russell Top 200 Index that is mutually exclusive with the Russell MidCap Index but is not used frequently as a benchmark for large cap managers. In fact, a review of Morningstar’s mutual fund database shows that only 2 actively managed mutual funds use the Russell Top 200 Index, or one of its style variants, as the primary benchmark in their prospectus.

PERFORMANCE PREMIUM

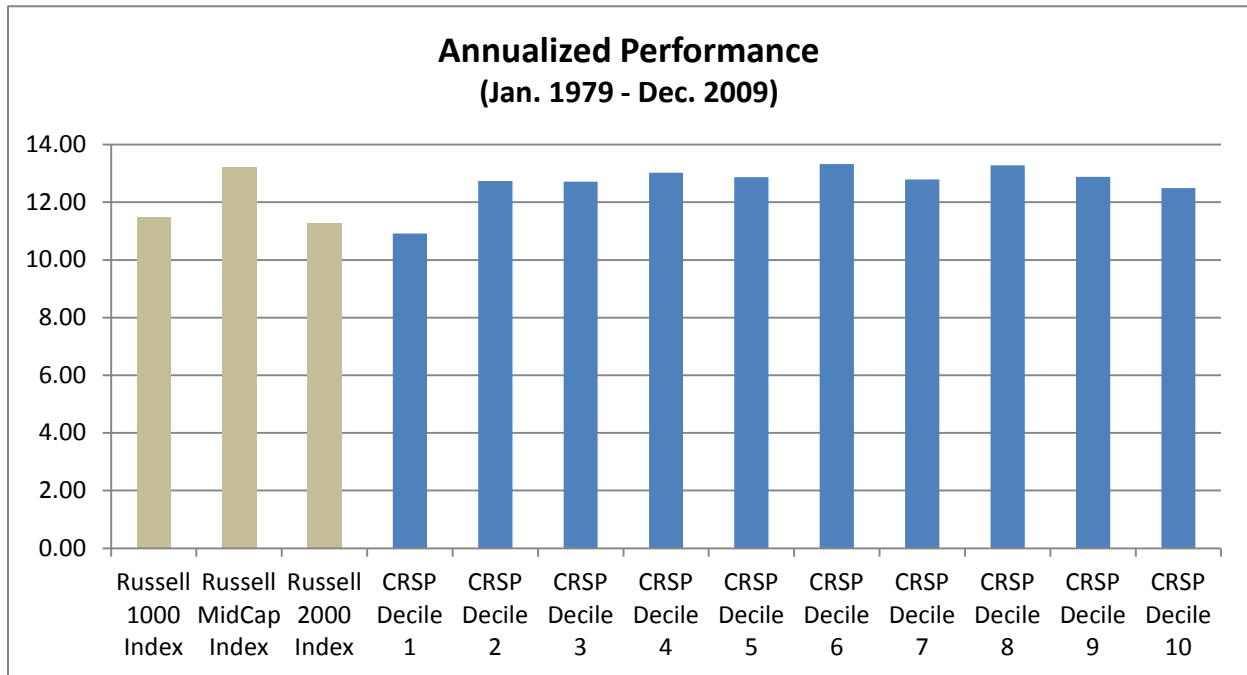
When evaluating assets classes there are two primary reasons to include an asset class in a portfolio: 1) it provides a performance premium to the existing assets in the portfolio or, 2) it provides a diversification benefit to the existing portfolio. In evaluating mid cap stocks, let’s first look at whether there is a return premium for them. I have seen on multiple occasions where someone has identified mid cap stocks as the “sweet spot” of the market, outperforming both large cap stocks and small cap stocks.

The table below shows the annualized performance from January 1926 through December 2009 for the Center for Research in Security Prices (CRSP) deciles. These deciles are based on market capitalization with the Decile 1 being the largest stocks and Decile 10 being the smallest stocks. As the table shows, there is no evidence in the long-term history that mid cap stocks outperform both large and small cap stocks. Instead, what is demonstrated is that there is a small cap premium. This small cap premium has been identified for almost 30 years in academic research and is quite consistent with the common sense notion that risk and return are related; small cap stocks are riskier than large cap stocks, so they have a return premium over large cap stocks. The small cap premium has also been found to exist in multiple international equity markets.



Source: Dimensional Fund Advisors

Most people that point to mid cap stocks being the “sweet spot” in the U.S. market point to performance of the Russell MidCap Index relative to the Russell 1000 and Russell 2000 since those indices were developed. The table on the following page shows the Russell indices as well as the CRSP deciles since Russell developed their indices.



Source: Dimensional Fund Advisors

At first blush, the Russell indices show a significant mid cap return premium over large cap and small cap stocks. This might seem compelling but the CRSP data muddies the picture. While there is a premium for all of the deciles over the CRSP Decile 1 Index, it is not as clear that there is a premium for mid cap stocks over small cap stocks. Instead, most of Deciles 1-9 fall within a very close performance range.

Given the mixed messages, who are we to trust more? I tend to favor the CRSP data set because it is more inclusive of a broader set of securities. Additionally, and I think even more importantly, the Russell 2000 Index has experienced a well-documented “reconstitution effect” that has created drag on the Index’s returns. The reconstitution effect is the result of managers front-running the index prior to the day each year when Russell updates the indexes. Active managers can buy stocks that are likely to enter into the index and sell stocks that are likely to fall out of the index prior to when Russell reconstitutes the index. Knowing that stocks within the universe have greater demand, active managers can get in early to capture a return premium over the benchmark. This drag on the Russell 2000 Index performance might be one of the primary contributing factors in why the Russell MidCap Index outperformed the Russell 2000 Index so significantly during this time period.

Regardless of whether you are looking at CRSP data, Russell data, the 1926-2009 time period, or the 1979-2009 time period, it is important that there be a rational basis for what is observed in the data. If there is not a rational basis for a return premium to exist, it is quite possible that it is the result of data mining, either intentionally or accidentally, and it will not necessary replicate itself in the future. With that in mind, the most

fundamental truth of investing is “Risk and return are related.” There is nothing that points to mid cap stocks being riskier than small cap stocks and therefore deserving of a return premium over small cap stocks.

CORRELATION TO OTHER U.S. EQUITIES

The second possible reason for including an asset class in a portfolio is because it provides a diversification benefit. The basic idea is that assets that behave differently have the ability to offset each others’ extreme moments, thereby smoothing out the returns for the total portfolio. This is the basis for Modern Portfolio Theory (MPT) and the idea of the efficient frontier. Theoretically, combining a diverse set of assets will make a portfolio more efficient, enabling an investor to reduce risk and maintain the same expected return or enabling an investor to increase their expected return while maintaining the same risk level.

To measure an asset’s ability to diversify a portfolio, we usually look at its correlation to the total portfolio or to other asset classes within the portfolio. Correlation is a measure of the relationship between two items. Possible values range from +1 to -1, with a +1 indicating a perfectly positive correlation, and a -1 indicating a perfectly negative correlation. When comparing asset classes, a +1 would indicate that whenever one asset class had a gain, the other asset class also had a gain. A -1 would indicate that whenever one asset class had a gain, the other asset class would have a loss. For investors, negative correlations are ideal, albeit very rare, because they provide the most diversification benefit.

The table below shows the historical correlations of the nine Russell indices that divide the U.S. equity market up by market capitalization and investment style. Highlighted are the correlation values of each mid cap index to their corresponding style large and small cap indices (i.e. MidCap Value to 1000 Value and 2000 Value). As the table shows, the mid cap indexes consistently have a correlation in excess of 0.90 to their counterpart style indexes. This indicates a very high correlation between the two indexes as well as very little diversification benefit by holding both asset classes within a portfolio.

Correlation of Russell Indices (Jan. 1986 – Dec. 2009)

| | 1000 Value | 1000 Index | 1000 Growth | MidCap Value | MidCap Index | MidCap Growth | 2000 Value | 2000 Index | 2000 Growth |
|----------------------|-------------|-------------|-------------|--------------|--------------|---------------|------------|------------|-------------|
| 1000 Value | 1.00 | | | | | | | | |
| 1000 Index | 0.94 | 1.00 | | | | | | | |
| 1000 Growth | 0.82 | 0.96 | 1.00 | | | | | | |
| MidCap Value | 0.96 | 0.90 | 0.78 | 1.00 | | | | | |
| MidCap Index | 0.90 | 0.95 | 0.90 | 0.94 | 1.00 | | | | |
| MidCap Growth | 0.75 | 0.90 | 0.93 | 0.77 | 0.94 | 1.00 | | | |
| 2000 Value | 0.83 | 0.81 | 0.72 | 0.91 | 0.90 | 0.78 | 1.00 | | |
| 2000 Index | 0.77 | 0.84 | 0.81 | 0.84 | 0.93 | 0.91 | 0.95 | 1.00 | |
| 2000 Growth | 0.69 | 0.82 | 0.84 | 0.75 | 0.90 | 0.95 | 0.86 | 0.98 | 1.00 |

Source: MPI Stylus

INVESTMENT STYLE OF ACTIVE MANAGERS

Up to this point we have mainly discussed the potential benefits of including mid cap stocks within a portfolio. While that discussion is somewhat relevant, it is important to evaluate the portfolios of the investment managers that will actually be utilized to determine how they invest.

In the table below I analyzed the Morningstar US Mutual Fund database to determine the average style for mutual funds in each of Morningstar’s 9 “style boxes” for U.S. equity funds. I limited the search to distinct funds (no multiple share classes) with a minimum of a 5 year track record. To determine investment style I used a returns-based style analysis with seven indices as the independent variables in my model: 3-month T-Bills, Russell Top 200 Value, Russell Top 200 Growth, Russell MidCap Value, Russell MidCap Growth, Russell 2000 Value, and the Russell 2000 Growth Index.

Returns-Based Style Analysis of Mutual Funds (5 Yrs Ending 5/31/2010)

| Morningstar Category | Cash | Top 200 Value | Top 200 Growth | MidCap Value | MidCap Growth | 2000 Value | 2000 Growth |
|----------------------|-------|---------------|----------------|--------------|---------------|------------|-------------|
| Large Value | 6.41% | 50.19% | 11.20% | 17.35% | 9.41% | 3.81% | 1.63% |
| Large Blend | 5.78% | 32.26% | 26.82% | 9.53% | 19.71% | 2.53% | 3.36% |
| Large Growth | 4.47% | 7.18% | 42.91% | 1.63% | 35.58% | 1.25% | 6.97% |
| MidCap Value | 5.85% | 7.70% | 3.35% | 52.97% | 19.13% | 8.14% | 2.86% |
| MidCap Blend | 7.67% | 3.52% | 4.23% | 27.03% | 38.54% | 8.44% | 10.58% |
| MidCap Growth | 4.41% | 1.96% | 9.31% | 3.67% | 60.04% | 2.32% | 18.28% |
| Small Value | 4.95% | 1.74% | 0.55% | 22.68% | 6.60% | 50.75% | 12.73% |
| Small Blend | 4.72% | 1.64% | 1.07% | 12.90% | 11.95% | 31.37% | 36.34% |
| Small Growth | 3.60% | 1.76% | 3.80% | 4.50% | 19.55% | 4.87% | 61.92% |

Source: Morningstar, MPI Stylus

A couple things stand out in this analysis. First, most large cap managers have a pretty significant weight to mid cap stocks. On average, large value managers have 26.76% exposure to mid cap stocks, large blend managers have 29.24%, and large growth managers have 37.21% exposure. This is consistent with the fact that the Russell MidCap Index is roughly 31% of the Russell 1000 Index by market capitalization.

The second thing to stand out is the amount of mid cap exposure that most small cap managers have in their portfolios. Small value funds average 29.28% exposure to mid caps; small blend funds average 24.85%, and small growth stocks average 24.05% exposure.

USAGE IN A DEFINED CONTRIBUTION PLAN

Circling around to the original question, "Should mid cap stock funds be a part of a defined contribution investment lineup?" I come to the conclusion that generally the appropriate answer is "No." Before I explain why I do not think they should be included in an investment lineup, I want to clarify that I do not think it is imprudent to include mid cap funds within an investment lineup, or that these funds generally are in any way unsuitable investment options for participants to use within their portfolios. Our clients use a lot of mid cap stock funds and do so with a great deal of success.

As I looked to reach my conclusion it is unfortunate that there is not a silver bullet that I can point to that makes a decision easy. Ultimately it comes down to the totality of the information that is available.

In reaching my conclusion, I thought it first was important to note that an exclusion of mid cap stock funds from an investment lineup does not exclude mid cap stocks from an investment lineup. Using Russell's methodology (because most investment managers use Russell's indices) mid cap stocks make up approximately 800 of the names within the large cap universe (Russell 1000 Index) and are approximately 31% of the market cap of that index. The analysis of mutual fund portfolios also shows that mid cap stocks are well-represented within large cap mutual funds. Because of this, participants will have exposure to mid cap stocks through their large cap

stock funds. Additionally, most small cap funds also have meaningful exposure to mid cap stocks. A portfolio that consists of both large and small cap stock funds will therefore generally include a large weighting to mid cap stocks, whether the investor intended it to have such an allocation or not. Adding a dedicated mid cap set of investment options therefore may result in participants over allocating to mid cap with exposure in nearly all active mandates.

Because mid cap stocks are represented in the investment lineup regardless of whether or not a dedicated mid cap fund is chosen, the determination as to whether mid cap stocks have a performance premium over large or small cap stocks is irrelevant. To the extent a return premium exists over large cap stocks, large cap managers could easily capture that premium by underweighting the largest stocks within their universe and overweighting the mid cap stocks to outperform the benchmark. If a return premium existed over small cap stocks, which I do not believe is likely, most small cap managers do have exposure to mid cap stocks within their portfolio and could outperform solely based on this exposure.

With the performance premium not being a deciding factor, I turn to whether a mid cap stock fund would provide a diversification benefit to investors using the investment lineup. I think the obvious answer to this question is that mid caps provide a marginal benefit at best. With correlations between the indices exceeding 0.90, the asset classes move pretty much in lockstep with each other. Mid cap stocks will provide little diversification benefit to a portfolio that is invested primarily in large cap stocks. A better diversifier, albeit still somewhat marginally, are small cap stocks.

Instead of serving as a diversifying asset within an investment lineup, I believe that a mid cap stock fund may actually be detrimental to many defined contribution participants because of its high correlation to large cap stocks. The negative impact does not come from the inclusion of mid cap stocks within the portfolio but from the fact that participants may be falsely led to believe they have a more diversified portfolio than they actually have. This “phantom diversification” is the result of many participants belief that if they own multiple mutual funds they have a diversified portfolio, regardless of what those funds actually have in their portfolio. Very few participants actually have the technical acumen to measure correlations, or look at underlying holdings, to determine whether the individual funds they own in their portfolio create a diversified portfolio. A participant that buys a large cap value stock fund as well as a mid cap value stock fund might think they are diversified but there is likely a high degree of overlap between the underlying stocks in both funds and the portfolio will get little diversification benefit from the two funds.

The “phantom diversification” concern is particularly acute in defined contribution plans because participants generally do not hold very many funds. Research has shown that the average number of funds held by participants is between 3 and 4. Given that the average participant may only own 4 funds, it would be especially troubling if two of those funds had correlations in excess of 0.90. Not using mid cap stock funds does not eliminate this problem, but it does reduce some of the redundancy that is included in many 401(k) investment lineups.

Also weighing in on my decision is the fact that a number of studies have shown that offering too many funds has a negative impact on participation rates and also increases the allocation to less risky assets. This is likely attributable to the fact that if participants are overwhelmed they will tune out or choose the “safe” choice, even if it has a negative impact on their long-term retirement goal. Because of these concerns, we are recommending,

and clients are adopting, core investment lineups (excluding target date or target risk funds) that are limited 12-15 funds.

Within the constraints of a 12-15 investment array, a globally diversified investment lineup with a wide range of asset classes and risk/return profiles can be constructed. While historically many defined contribution plans may have offered a money market or stable value fund, an intermediate bond fund, U.S. equity funds in each of the 9 Morningstar “style boxes”, and an international equity fund, this type of investment lineup results in participants weighting their portfolio heavily towards U.S. equity funds.

Plan sponsors are more frequently looking at reducing the number of their U.S. equity funds, and adding additional fixed income and international equity options to provide better options for their participants. The most recent bear market has accelerated that process as many plan sponsors realize they did not have enough diversification of the fixed income funds within their lineup. They also are realizing that the U.S. equity market is now less than 50% of the total global equity markets by market capitalization and a 9-to-1 ratio of domestic-to-international equity funds is inappropriate.

CONCLUSION

In summary, I think mid cap stock funds provide only a marginal benefit to participants seeking to build a diversified portfolio and in some cases they can be used inappropriately in a way that has a negative impact on participants’ portfolios. Couple this with the desire to add more diversifying asset classes to a 12-15 fund array and I think it is prudent for plan sponsors to avoid mid cap stock funds within their investment lineup.

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EXECUTIVE SUMMARY OF INVESTMENT REVIEW

Multnomah Group Investment Comments for Q4, 2015
Tahoe Forest Hospital District 457 Deferred Compensation Plan, and
Tahoe Forest Hospital District Money Purchase Pension Plan

Capital Markets Overview

The US economy continued to improve through Q4, although the recovery remained fragile. Real GDP increased at an annual rate of 2.0% in Q3, down from 3.9% in Q2. In November, the unemployment rate improved to 5.0%; its lowest level since April 2008. Wage growth remained modest. Consumer spending was strong, rising at a 3.2% annual pace for Q3. In December, the Federal Reserve voted unanimously to raise interest rates by 25 basis points, its first increase since 2006. The slowdown in China, weak oil prices and the strong dollar created a difficult scenario for worldwide stock markets in 2015. After an abysmal Q3 for many markets worldwide, U.S. stocks rebounded in Q4 with all sectors having positive returns for the quarter. Europe, China and Japan rebounded in Q4 after significant declines in Q3. Valuations have gotten more expensive; the forward P/E for the S&P 500 Index at year-end was 16.1x versus a 25-year average of 15.8x. On the fixed income side, the yield on 10-Year U.S. Treasury Bonds increased 10% during the quarter to 2.27%. There were growing concerns about the high-yield market late in 2015, with high yield bonds declining 2.06% during Q4 and 4.52% for the year. Inflation remained low. Commodities continued to struggle as a result of weakening global demand from China and low energy prices. The Bloomberg Commodity Index lost an additional 10.52% for Q4. REITs had strong performance, increasing 7.13% for the quarter and 2.29% for 2015.

Investment Review

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

Watch List/Recommend Removal

Fidelity MMT Retirement Government Money Market fund: In July 2014, the Securities and Exchange Commission announced new regulations applicable to money market funds. With these regulations, the SEC distinguished two types of money market investors: retail (a category which includes defined contribution plan participants) and institutional. The rules also distinguished two types of money market funds: government & treasury money market funds and prime money market funds. The end result of these regulations is to create three types of money market funds: government & treasury money market funds, prime funds targeted toward retail investors, and prime funds targeted toward institutional investors.

Effective December 1, 2015, the Fidelity Retirement Money Market fund will change its name to Fidelity MMT Retire Government Money Market. These changes will enable each fund to operate as a government money market fund under the new regulations. The fund will slightly modify its investment strategy and will adopt a principal investment strategy to normally invest at least 99.5% of the fund's total assets in cash and U.S. Government securities. The fund will no longer be permitted to invest more than 25% of total assets in securities issued by the financial securities industry.

Fidelity Equity-Income is recommended for removal because of the fund's historical underperformance and the failure of the changes in portfolio leadership in 2011 to improve performance. Stephen Petersen was the fund's long-time portfolio manager from 1993 through October 2011. During that time period the fund posted a mediocre performance track and Fidelity made a change in portfolio management to help rectify the problems. At that time they transitioned portfolio management to three co-portfolio managers, James Morrow, Adam Kramer, and Ramona Persaud. Fidelity is historically been recognized as a growth-oriented investment manager and this fund's performance since the transition is indicative of the challenges they have faced with value strategies. While the new management team did relatively well in its first full year at the helm it has struggled to keep pace with the Russell 1000 Value Index and its peers in the 2 years since.

Given the struggles that the fund has faced historically and the inability of the new portfolio management team to show improvement since taking over management of the fund, we are recommending clients replace Fidelity Equity-Income with a more suitable large cap value offering.

Morgan Stanley Mid Cap Growth fund: The Multnomah Group's Investment Committee has opted to recommend the Morgan Stanley Institutional Mid Cap Growth fund for removal effective October 1st, 2015, based on performance deterioration. Morgan Stanley Mid Cap Growth was placed on Multnomah Group's Watch List in August due to performance concerns. The fund has struggled with its substantial overweight to information technology and its underweight to consumer discretionary holdings. Within its top 10 positions, Mead Johnson Nutrition, Illumina, LinkedIn and Twitter have been the largest detractors for year-to-date. The Morgan Stanley Growth team believes in long-term investment, with a 3-5 year investment horizon and so far the portfolio managers are sticking by many of their stock picks. Historically, this has benefited long-term investors, but recent returns have dragged 3- and 5-year annualized returns into the bottom decile of the mid cap growth peer group.

Domini Social Equity is flagged for investment style, expenses, diversification, manager skill, and risk. Domini's research team does a great job of screening companies for social and environmental priorities. The Wellington team, Domini's sub-advisor, then uses a diversified quantitative stock selection approach using the approved list sent over from Domini. During Wellington's tenure the fund has place in the bottom half of peer group performance for 1-, 3-, 5-, and 10 year periods. We are placing the fund on Watch List to see if Wellington can reverse its underperformance.

Conclusion

Multnomah Group is recommending the removal of the Fidelity Equity-Income and Morgan Stanley Mid Cap Growth funds. Additionally, based on the Committees request, Multnomah Group will present a suitable recommendation for the replacement of the Domini Social Equity fund.

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



06/30/2015 Fee Benchmarking Report

Tahoe Forest Hospital District Money Purchase Pension Plan

Tahoe Forest Hospital District Money Purchase Pension Plan

The Employee Retirement Income Security Act of 1974 (ERISA) requires a subject retirement plan's responsible plan fiduciary to ensure that all fees paid out of plan assets are reasonable in light of the services being rendered. Plan sponsors are not required to purchase services from the lowest bidder, but they must be able to demonstrate a deliberative process by which the reasonableness of applicable fees is regularly considered.

The topic of fee reasonableness has become a critical Department of Labor focal point in the last several years, making it extremely important for plan sponsors to be able to clearly articulate the process by which fiduciaries conclude that all plan fees are reasonable considering relevant facts and circumstances. The concept of fee reasonableness has grown so pervasive that plan sponsors not subject to ERISA are also seeking to ensure fee reasonableness as a best practice.

Each year, Multnomah Group provides a plan specific fee benchmarking analysis to assist our clients in meeting the fee reasonableness standard. Multnomah Group uses proprietary market pricing data to determine the fee range specified in our analysis report. Our Peer Range is based on a plan's number of participants with an account balance, as well as the average account balance of the plan. It is Multnomah Group's estimate of the pricing a client would receive if they were to conduct a competitive vendor search process in the marketplace today. The peer range is an estimate, and does not factor in unique plan design issues or service requirements of a plan that may affect actual pricing. Ultimately, the best benchmarking is to conduct a periodic search process, requesting proposals for services from qualified vendors.

Our annual fee benchmarking analysis centers on investment management fees and plan services fees, which typically include services related to recordkeeping and administration, employee education and communications, compliance, and website and call center maintenance. Investment advisory, audit, and legal fees are outside the scope of Multnomah Group's fee benchmarking analysis.

Multnomah Group's goals in providing the annual fee benchmarking analysis to our clients are as follows:

1. Assist ERISA covered clients in meeting ERISA's fee reasonableness standard, or assist ERISA exempt clients in maintaining fee reasonableness as a best practice, by providing meaningful comparison;
2. Assist clients in understanding applicable plan services fees by discussing the current fee structure;
3. Provide a discussion springboard for related topics such as the duty to prudently monitor the plan's vendors; and,
4. Recommend potential next steps (e.g. renegotiate service provider fees and/or service levels, launch formal request for proposal process) depending upon whether current fees fall in or out of the benchmarked range.

Multnomah Group's disciplined manner of helping clients determine the reasonableness of fees helps to promote the likelihood of best possible outcomes for plan participants. Thorough documentation of this annual process is highly recommended. The annual Fee Benchmarking Analysis Report follows on the next pages.

| Vendor | Assets | Participants | Total Plan Fees | = | Inv. Mgmt. Fees | + | Recordkeeping Fees |
|---------------|------------------------|---------------------|-----------------------------|----------|-----------------------------|----------|----------------------------|
| Fidelity | \$30,860,416.22 | 855 | \$182,921.54 (0.59%) | | \$130,458.83 (0.42%) | | \$52,462.71 (0.17%) |
| Total | \$30,860,416.22 | | \$182,921.54 (0.59%) | | \$130,458.83 (0.42%) | | \$52,462.71 (0.17%) |

Plan Recordkeeping Fees

| | Rate | Fees |
|---|--------|--------------------|
| Base Fee: | \$0.00 | \$0.00 |
| Participant Fees: (855 participants) | \$0.00 | \$0.00 |
| Asset Based Fees: | 0.17% | \$52,462.71 |
| Revenue Sharing: | | \$0.00 |
| Fund Level Wrap Fees: | | \$0.00 |
| Revenue Requirement: | 0.000% | \$0.00 |
| Total Recordkeeping Fees (\$): | | \$52,462.71 |
| Total Recordkeeping Fees (%): | | 0.17% |
| Fees Per Participant (\$): | | \$61.36 |
| Peer Group Range: | | 0.18%-0.38% |

855 participants and \$36,094.05 average account balance

Transaction Fees

| | Rate | Vendor Range |
|---|------|--------------|
| Distribution Fee: | \$0 | \$0 - \$80 |
| Loan Initiation Fee: | \$25 | \$0 - \$150 |
| Loan Maintenance Fee: | \$50 | \$0 - \$50 |
| Self-Directed Brokerage Account Fee: | N/A | \$0 - \$250 |

Fee Description

Fidelity charges an explicit asset based fee of 0.17% of plan assets. Revenue sharing generated by the funds in the investment menu is credited back to participants invested in those individual funds.

| Investment Name | Assets | Investment Product Expense (%) | Revenue Sharing (%) | Net Investment Management Fee (%) | Net Investment Management Fee (\$) |
|-------------------------------------|------------------------|--------------------------------|---------------------|-----------------------------------|------------------------------------|
| Domini Social Equity Inv | \$178,848.37 | 1.20% | 0.40% | 0.80% | \$1,430.79 |
| Fidelity Diversified Intl K | \$1,124,393.30 | 0.78% | 0.20% | 0.58% | \$6,521.48 |
| Fidelity Equity-Income K | \$1,052,352.42 | 0.58% | 0.20% | 0.38% | \$3,998.94 |
| Fidelity Freedom K 2005 | \$0.00 | 0.49% | 0.20% | 0.29% | \$0.00 |
| Fidelity Freedom K 2010 | \$985,199.61 | 0.52% | 0.20% | 0.32% | \$3,152.64 |
| Fidelity Freedom K 2015 | \$719,171.87 | 0.55% | 0.20% | 0.35% | \$2,517.10 |
| Fidelity Freedom K 2020 | \$3,384,939.83 | 0.57% | 0.20% | 0.37% | \$12,524.28 |
| Fidelity Freedom K 2025 | \$1,163,048.47 | 0.60% | 0.20% | 0.40% | \$4,652.19 |
| Fidelity Freedom K 2030 | \$2,710,634.87 | 0.63% | 0.20% | 0.43% | \$11,655.73 |
| Fidelity Freedom K 2035 | \$777,533.47 | 0.64% | 0.20% | 0.44% | \$3,421.15 |
| Fidelity Freedom K 2040 | \$1,678,514.22 | 0.64% | 0.20% | 0.44% | \$7,385.46 |
| Fidelity Freedom K 2045 | \$558,231.60 | 0.64% | 0.20% | 0.44% | \$2,456.22 |
| Fidelity Freedom K 2050 | \$486,944.90 | 0.64% | 0.20% | 0.44% | \$2,142.56 |
| Fidelity Freedom K 2055 | \$110,317.54 | 0.64% | 0.20% | 0.44% | \$485.40 |
| Fidelity Freedom K 2060 | \$1,970.99 | 0.64% | 0.20% | 0.44% | \$8.67 |
| Fidelity Freedom K Income | \$413,005.88 | 0.43% | 0.20% | 0.23% | \$949.91 |
| Fidelity Low-Priced Stock K | \$475,197.73 | 0.69% | 0.20% | 0.49% | \$2,328.47 |
| Fidelity Managed Inc Portfolio CI 1 | \$7,263,718.58 | 0.77% | 0.20% | 0.57% | \$41,403.20 |
| Fidelity Retirement Money Market | \$818,369.42 | 0.42% | 0.20% | 0.22% | \$1,800.41 |
| Fidelity Spartan 500 Index Adv | \$1,705,827.79 | 0.05% | 0.00% | 0.05% | \$852.91 |
| Fidelity Spartan Small Cap Idx Adv | \$358,426.14 | 0.09% | 0.00% | 0.09% | \$322.58 |
| Fidelity Spartan US Bond Idx Adv | \$728,303.78 | 0.07% | 0.00% | 0.07% | \$509.81 |
| Lord Abbett Short Duration Income A | \$605,522.79 | 0.59% | 0.32% | 0.27% | \$1,634.91 |
| Morgan Stanley Mid Cap Gr A | \$693,573.91 | 1.00% | 0.40% | 0.60% | \$4,161.44 |
| Oppenheimer Developing Markets Y | \$245,679.61 | 1.07% | 0.25% | 0.82% | \$2,014.57 |
| Self-Directed Brokerage Acct | \$226,286.34 | 0.00% | 0.00% | 0.00% | \$0.00 |
| T. Rowe Price Blue Chip Growth | \$1,225,092.04 | 0.72% | 0.15% | 0.57% | \$6,983.02 |
| Vanguard Selected Value | \$1,169,310.75 | 0.44% | 0.00% | 0.44% | \$5,144.97 |
| Totals: | \$30,860,416.22 | | | 0.42% | \$130,458.83 |

| Investment Name | Assets | Revenue Sharing (%) | Revenue Sharing (\$) | Fund Level Wrap Fee (%) | Fund Level Wrap Fee (\$) |
|-------------------------------------|------------------------|---------------------|----------------------|-------------------------|--------------------------|
| Domini Social Equity Inv | \$178,848.37 | 0.40% | \$715.39 | 0.00% | \$0.00 |
| Fidelity Diversified Intl K | \$1,124,393.30 | 0.20% | \$2,248.79 | 0.00% | \$0.00 |
| Fidelity Equity-Income K | \$1,052,352.42 | 0.20% | \$2,104.70 | 0.00% | \$0.00 |
| Fidelity Freedom K 2005 | \$0.00 | 0.20% | \$0.00 | 0.00% | \$0.00 |
| Fidelity Freedom K 2010 | \$985,199.61 | 0.20% | \$1,970.40 | 0.00% | \$0.00 |
| Fidelity Freedom K 2015 | \$719,171.87 | 0.20% | \$1,438.34 | 0.00% | \$0.00 |
| Fidelity Freedom K 2020 | \$3,384,939.83 | 0.20% | \$6,769.88 | 0.00% | \$0.00 |
| Fidelity Freedom K 2025 | \$1,163,048.47 | 0.20% | \$2,326.10 | 0.00% | \$0.00 |
| Fidelity Freedom K 2030 | \$2,710,634.87 | 0.20% | \$5,421.27 | 0.00% | \$0.00 |
| Fidelity Freedom K 2035 | \$777,533.47 | 0.20% | \$1,555.07 | 0.00% | \$0.00 |
| Fidelity Freedom K 2040 | \$1,678,514.22 | 0.20% | \$3,357.03 | 0.00% | \$0.00 |
| Fidelity Freedom K 2045 | \$558,231.60 | 0.20% | \$1,116.46 | 0.00% | \$0.00 |
| Fidelity Freedom K 2050 | \$486,944.90 | 0.20% | \$973.89 | 0.00% | \$0.00 |
| Fidelity Freedom K 2055 | \$110,317.54 | 0.20% | \$220.64 | 0.00% | \$0.00 |
| Fidelity Freedom K 2060 | \$1,970.99 | 0.20% | \$3.94 | 0.00% | \$0.00 |
| Fidelity Freedom K Income | \$413,005.88 | 0.20% | \$826.01 | 0.00% | \$0.00 |
| Fidelity Low-Priced Stock K | \$475,197.73 | 0.20% | \$950.40 | 0.00% | \$0.00 |
| Fidelity Managed Inc Portfolio CI 1 | \$7,263,718.58 | 0.20% | \$14,527.44 | 0.00% | \$0.00 |
| Fidelity Retirement Money Market | \$818,369.42 | 0.20% | \$1,636.74 | 0.00% | \$0.00 |
| Fidelity Spartan 500 Index Adv | \$1,705,827.79 | 0.00% | \$0.00 | 0.00% | \$0.00 |
| Fidelity Spartan Small Cap Idx Adv | \$358,426.14 | 0.00% | \$0.00 | 0.00% | \$0.00 |
| Fidelity Spartan US Bond Idx Adv | \$728,303.78 | 0.00% | \$0.00 | 0.00% | \$0.00 |
| Lord Abbett Short Duration Income A | \$605,522.79 | 0.32% | \$1,937.67 | 0.00% | \$0.00 |
| Morgan Stanley Mid Cap Gr A | \$693,573.91 | 0.40% | \$2,774.30 | 0.00% | \$0.00 |
| Oppenheimer Developing Markets Y | \$245,679.61 | 0.25% | \$614.20 | 0.00% | \$0.00 |
| Self-Directed Brokerage Acct | \$226,286.34 | 0.00% | \$0.00 | 0.00% | \$0.00 |
| T. Rowe Price Blue Chip Growth | \$1,225,092.04 | 0.15% | \$1,837.64 | 0.00% | \$0.00 |
| Vanguard Selected Value | \$1,169,310.75 | 0.00% | \$0.00 | 0.00% | \$0.00 |
| Totals: | \$30,860,416.22 | 0.18% | \$55,326.30 | 0.00% | \$0.00 |

Appendix: Responsibilities for Monitoring Vendor Fees

Retirement plans subject to the Employee Retirement Income Security Act (ERISA) require the responsible plan fiduciary to evaluate the 408(b)(2) disclosures of “covered service providers” (“CSP”) to avoid ERISA prohibited transactions. CSPs are required under ERISA 408(b)(2) to disclose fees and services to affected clients in relation to their obligations to understand and monitor plan expenses. Covered Service Providers include:

- ERISA fiduciary services providers to a covered plan or plan assets
- Registered Investment Advisers
- Recordkeepers and brokers for covered plans
- Most other providers who receive “indirect compensation” for providing services to covered plans (i.e., compensation from a source other than the plan or plan sponsor)

Department of Labor regulations issued under section 408(b)(2) require CSPs disclose to the responsible plan fiduciary detailed information regarding:

- The services provided;
- The direct and indirect compensation the provider expects to receive for its services to the plan;
- The provider's status as a fiduciary or Registered Investment Adviser with respect to a covered plan; and
- Compensation paid among related parties.

The mandatory disclosure is intended to provide transparency with respect to the services being performed and the compensation received, including forms of compensation that are sourced from participant investment returns. Once the responsible plan fiduciary receives their disclosures from the CSPs they have a set responsibility to evaluate the thoroughness of information provided by their vendors as well as the reasonableness of fees incurred. Those responsibilities require the responsible plan fiduciary to:

- Determine whether all required disclosures have been received;
- Evaluate the disclosures to ensure they are complete;
- If a disclosure is incomplete, request the missing information in writing and, if not received within 90 days, notify the DOL that the service provider has failed to make a complete disclosure, and terminate the arrangement; and
- If the disclosure is complete, evaluate it to determine whether the arrangement is reasonable.

Ultimately, the 408(b)(2) disclosure and review process is a critical step in assisting fiduciaries with (i) understanding the array of services provided to a covered plan by its service providers, and (ii) evaluating the reasonableness of fees incurred. With respect to the fiduciary's obligation to review the disclosures, the preamble to the DOL's 408(b)(2) regulation state; “Fiduciaries should be able to, at a minimum, compare the disclosures they receive from a covered service provider to the requirements of the regulation and form a reasonable belief that the required disclosures have been made.”

The burden of demonstrating compliance with 408(b)(2) falls to both plan fiduciaries and CSPs. The Department of Labor is not required to demonstrate that a failure occurred. For these reasons, the review of 408(b)(2) disclosures from a plan's CSPs should be documented in the fiduciary records. Plan sponsors should note that 408(b)(2) disclosures are not necessarily an annual disclosure provided by CSPs; however, disclosures must be updated any time the required 408(b)(2) information changes or the fiduciary enters into a new agreement with the CSP. At these times, the fiduciary should consider whether the new arrangement is reasonable and document the decision.

The prior report is Multnomah Group's review of the costs associated with the recordkeeper as CSP to the Plan.



06/30/2015 Fee Benchmarking Report

Tahoe Forest Hospital District 457 Deferred Compensation Plan

Tahoe Forest Hospital District 457 Deferred Compensation Plan

The Employee Retirement Income Security Act of 1974 (ERISA) requires a subject retirement plan's responsible plan fiduciary to ensure that all fees paid out of plan assets are reasonable in light of the services being rendered. Plan sponsors are not required to purchase services from the lowest bidder, but they must be able to demonstrate a deliberative process by which the reasonableness of applicable fees is regularly considered.

The topic of fee reasonableness has become a critical Department of Labor focal point in the last several years, making it extremely important for plan sponsors to be able to clearly articulate the process by which fiduciaries conclude that all plan fees are reasonable considering relevant facts and circumstances. The concept of fee reasonableness has grown so pervasive that plan sponsors not subject to ERISA are also seeking to ensure fee reasonableness as a best practice.

Each year, Multnomah Group provides a plan specific fee benchmarking analysis to assist our clients in meeting the fee reasonableness standard. Multnomah Group uses proprietary market pricing data to determine the fee range specified in our analysis report. Our Peer Range is based on a plan's number of participants with an account balance, as well as the average account balance of the plan. It is Multnomah Group's estimate of the pricing a client would receive if they were to conduct a competitive vendor search process in the marketplace today. The peer range is an estimate, and does not factor in unique plan design issues or service requirements of a plan that may affect actual pricing. Ultimately, the best benchmarking is to conduct a periodic search process, requesting proposals for services from qualified vendors.

Our annual fee benchmarking analysis centers on investment management fees and plan services fees, which typically include services related to recordkeeping and administration, employee education and communications, compliance, and website and call center maintenance. Investment advisory, audit, and legal fees are outside the scope of Multnomah Group's fee benchmarking analysis.

Multnomah Group's goals in providing the annual fee benchmarking analysis to our clients are as follows:

1. Assist ERISA covered clients in meeting ERISA's fee reasonableness standard, or assist ERISA exempt clients in maintaining fee reasonableness as a best practice, by providing meaningful comparison;
2. Assist clients in understanding applicable plan services fees by discussing the current fee structure;
3. Provide a discussion springboard for related topics such as the duty to prudently monitor the plan's vendors; and,
4. Recommend potential next steps (e.g. renegotiate service provider fees and/or service levels, launch formal request for proposal process) depending upon whether current fees fall in or out of the benchmarked range.

Multnomah Group's disciplined manner of helping clients determine the reasonableness of fees helps to promote the likelihood of best possible outcomes for plan participants. Thorough documentation of this annual process is highly recommended. The annual Fee Benchmarking Analysis Report follows on the next pages.

| Vendor | Assets | Participants | Total Plan Fees | = | Inv. Mgmt. Fees | + | Recordkeeping Fees |
|---------------|------------------------|---------------------|-----------------------------|----------|-----------------------------|----------|----------------------------|
| Fidelity | \$38,990,240.21 | 777 | \$216,487.57 (0.56%) | | \$150,204.16 (0.39%) | | \$66,283.41 (0.17%) |
| Total | \$38,990,240.21 | | \$216,487.57 (0.56%) | | \$150,204.16 (0.39%) | | \$66,283.41 (0.17%) |

Plan Recordkeeping Fees

| | Rate | Fees |
|---|-------------|--------------------|
| Base Fee: | \$0.00 | \$0.00 |
| Participant Fees: (777 participants) | \$0.00 | \$0.00 |
| Asset Based Fees: | 0.17% | \$66,283.41 |
| Revenue Sharing: | | \$0.00 |
| Fund Level Wrap Fees: | | \$0.00 |
| Revenue Requirement: | | \$0.00 |
| Total Recordkeeping Fees (\$): | | \$66,283.41 |
| Total Recordkeeping Fees (%): | | 0.17% |
| Fees Per Participant (\$): | | \$85.31 |
| Peer Group Range: | | 0.16%-0.28% |

777 participants and \$50,180.49 average account balance

Transaction Fees

| | Rate | Vendor Range |
|---|-------------|---------------------|
| Distribution Fee: | \$0 | \$0 - \$80 |
| Loan Initiation Fee: | \$25 | \$0 - \$150 |
| Loan Maintenance Fee: | \$50 | \$0 - \$50 |
| Self-Directed Brokerage Account Fee: | N/A | \$0 - \$250 |

Fee Description

Fidelity charges an explicit asset based fee of 0.17% of plan assets. Revenue sharing generated by the funds in the investment menu is credited back to participants invested in those individual funds.

| Investment Name | Assets | Investment Product Expense (%) | Revenue Sharing (%) | Net Investment Management Fee (%) | Net Investment Management Fee (\$) |
|-------------------------------------|------------------------|--------------------------------|---------------------|-----------------------------------|------------------------------------|
| Domini Social Equity Inv | \$510,126.04 | 1.20% | 0.40% | 0.80% | \$4,081.01 |
| Fidelity Diversified Intl K | \$1,821,639.26 | 0.78% | 0.20% | 0.58% | \$10,565.51 |
| Fidelity Equity-Income K | \$2,208,052.30 | 0.58% | 0.20% | 0.38% | \$8,390.60 |
| Fidelity Freedom K 2005 | \$0.00 | 0.49% | 0.20% | 0.29% | \$0.00 |
| Fidelity Freedom K 2010 | \$1,084,215.17 | 0.52% | 0.20% | 0.32% | \$3,469.49 |
| Fidelity Freedom K 2015 | \$1,299,078.55 | 0.55% | 0.20% | 0.35% | \$4,546.77 |
| Fidelity Freedom K 2020 | \$5,216,695.92 | 0.57% | 0.20% | 0.37% | \$19,301.77 |
| Fidelity Freedom K 2025 | \$1,749,138.75 | 0.60% | 0.20% | 0.40% | \$6,996.56 |
| Fidelity Freedom K 2030 | \$3,556,795.21 | 0.63% | 0.20% | 0.43% | \$15,294.22 |
| Fidelity Freedom K 2035 | \$695,788.57 | 0.64% | 0.20% | 0.44% | \$3,061.47 |
| Fidelity Freedom K 2040 | \$2,469,576.96 | 0.64% | 0.20% | 0.44% | \$10,866.14 |
| Fidelity Freedom K 2045 | \$335,676.46 | 0.64% | 0.20% | 0.44% | \$1,476.98 |
| Fidelity Freedom K 2050 | \$340,596.42 | 0.64% | 0.20% | 0.44% | \$1,498.62 |
| Fidelity Freedom K 2055 | \$72,988.82 | 0.64% | 0.20% | 0.44% | \$321.15 |
| Fidelity Freedom K 2060 | \$1,510.55 | 0.64% | 0.20% | 0.44% | \$6.65 |
| Fidelity Freedom K Income | \$707,897.86 | 0.43% | 0.20% | 0.23% | \$1,628.17 |
| Fidelity Low-Priced Stock K | \$989,197.93 | 0.69% | 0.20% | 0.49% | \$4,847.07 |
| Fidelity Managed Inc Portfolio CI 1 | \$2,170,188.55 | 0.77% | 0.20% | 0.57% | \$12,370.07 |
| Fidelity Retirement Money Market | \$1,074,181.71 | 0.42% | 0.20% | 0.22% | \$2,363.20 |
| Fidelity Spartan 500 Index Adv | \$2,018,223.79 | 0.05% | 0.00% | 0.05% | \$1,009.11 |
| Fidelity Spartan Small Cap Idx Adv | \$1,867,324.83 | 0.09% | 0.00% | 0.09% | \$1,680.59 |
| Fidelity Spartan US Bond Idx Adv | \$1,732,300.35 | 0.07% | 0.00% | 0.07% | \$1,212.61 |
| Lord Abbett Short Duration Income A | \$1,721,521.40 | 0.59% | 0.32% | 0.27% | \$4,648.11 |
| Morgan Stanley Mid Cap Gr A | \$607,016.53 | 1.00% | 0.40% | 0.60% | \$3,642.10 |
| Oppenheimer Developing Markets Y | \$355,588.73 | 1.07% | 0.25% | 0.82% | \$2,915.83 |
| T. Rowe Price Blue Chip Growth | \$3,628,245.74 | 0.72% | 0.15% | 0.57% | \$20,681.00 |
| Vanguard Selected Value | \$756,673.81 | 0.44% | 0.00% | 0.44% | \$3,329.36 |
| Totals: | \$38,990,240.21 | | | 0.39% | \$150,204.16 |

| Investment Name | Assets | Revenue Sharing (%) | Revenue Sharing (\$) | Fund Level Wrap Fee (%) | Fund Level Wrap Fee (\$) |
|-------------------------------------|------------------------|---------------------|----------------------|-------------------------|--------------------------|
| Domini Social Equity Inv | \$510,126.04 | 0.40% | \$2,040.50 | 0.00% | \$0.00 |
| Fidelity Diversified Intl K | \$1,821,639.26 | 0.20% | \$3,643.28 | 0.00% | \$0.00 |
| Fidelity Equity-Income K | \$2,208,052.30 | 0.20% | \$4,416.10 | 0.00% | \$0.00 |
| Fidelity Freedom K 2005 | \$0.00 | 0.20% | \$0.00 | 0.00% | \$0.00 |
| Fidelity Freedom K 2010 | \$1,084,215.17 | 0.20% | \$2,168.43 | 0.00% | \$0.00 |
| Fidelity Freedom K 2015 | \$1,299,078.55 | 0.20% | \$2,598.16 | 0.00% | \$0.00 |
| Fidelity Freedom K 2020 | \$5,216,695.92 | 0.20% | \$10,433.39 | 0.00% | \$0.00 |
| Fidelity Freedom K 2025 | \$1,749,138.75 | 0.20% | \$3,498.28 | 0.00% | \$0.00 |
| Fidelity Freedom K 2030 | \$3,556,795.21 | 0.20% | \$7,113.59 | 0.00% | \$0.00 |
| Fidelity Freedom K 2035 | \$695,788.57 | 0.20% | \$1,391.58 | 0.00% | \$0.00 |
| Fidelity Freedom K 2040 | \$2,469,576.96 | 0.20% | \$4,939.15 | 0.00% | \$0.00 |
| Fidelity Freedom K 2045 | \$335,676.46 | 0.20% | \$671.35 | 0.00% | \$0.00 |
| Fidelity Freedom K 2050 | \$340,596.42 | 0.20% | \$681.19 | 0.00% | \$0.00 |
| Fidelity Freedom K 2055 | \$72,988.82 | 0.20% | \$145.98 | 0.00% | \$0.00 |
| Fidelity Freedom K 2060 | \$1,510.55 | 0.20% | \$3.02 | 0.00% | \$0.00 |
| Fidelity Freedom K Income | \$707,897.86 | 0.20% | \$1,415.80 | 0.00% | \$0.00 |
| Fidelity Low-Priced Stock K | \$989,197.93 | 0.20% | \$1,978.40 | 0.00% | \$0.00 |
| Fidelity Managed Inc Portfolio CI 1 | \$2,170,188.55 | 0.20% | \$4,340.38 | 0.00% | \$0.00 |
| Fidelity Retirement Money Market | \$1,074,181.71 | 0.20% | \$2,148.36 | 0.00% | \$0.00 |
| Fidelity Spartan 500 Index Adv | \$2,018,223.79 | 0.00% | \$0.00 | 0.00% | \$0.00 |
| Fidelity Spartan Small Cap Idx Adv | \$1,867,324.83 | 0.00% | \$0.00 | 0.00% | \$0.00 |
| Fidelity Spartan US Bond Idx Adv | \$1,732,300.35 | 0.00% | \$0.00 | 0.00% | \$0.00 |
| Lord Abbett Short Duration Income A | \$1,721,521.40 | 0.32% | \$5,508.87 | 0.00% | \$0.00 |
| Morgan Stanley Mid Cap Gr A | \$607,016.53 | 0.40% | \$2,428.07 | 0.00% | \$0.00 |
| Oppenheimer Developing Markets Y | \$355,588.73 | 0.25% | \$888.97 | 0.00% | \$0.00 |
| T. Rowe Price Blue Chip Growth | \$3,628,245.74 | 0.15% | \$5,442.37 | 0.00% | \$0.00 |
| Vanguard Selected Value | \$756,673.81 | 0.00% | \$0.00 | 0.00% | \$0.00 |
| Totals: | \$38,990,240.21 | 0.17% | \$67,895.22 | 0.00% | \$0.00 |

Appendix: Responsibilities for Monitoring Vendor Fees

Retirement plans subject to the Employee Retirement Income Security Act (ERISA) require the responsible plan fiduciary to evaluate the 408(b)(2) disclosures of “covered service providers” (“CSP”) to avoid ERISA prohibited transactions. CSPs are required under ERISA 408(b)(2) to disclose fees and services to affected clients in relation to their obligations to understand and monitor plan expenses. Covered Service Providers include:

- ERISA fiduciary services providers to a covered plan or plan assets
- Registered Investment Advisers
- Recordkeepers and brokers for covered plans
- Most other providers who receive “indirect compensation” for providing services to covered plans (i.e., compensation from a source other than the plan or plan sponsor)

Department of Labor regulations issued under section 408(b)(2) require CSPs disclose to the responsible plan fiduciary detailed information regarding:

- The services provided;
- The direct and indirect compensation the provider expects to receive for its services to the plan;
- The provider's status as a fiduciary or Registered Investment Adviser with respect to a covered plan; and
- Compensation paid among related parties.

The mandatory disclosure is intended to provide transparency with respect to the services being performed and the compensation received, including forms of compensation that are sourced from participant investment returns. Once the responsible plan fiduciary receives their disclosures from the CSPs they have a set responsibility to evaluate the thoroughness of information provided by their vendors as well as the reasonableness of fees incurred. Those responsibilities require the responsible plan fiduciary to:

- Determine whether all required disclosures have been received;
- Evaluate the disclosures to ensure they are complete;
- If a disclosure is incomplete, request the missing information in writing and, if not received within 90 days, notify the DOL that the service provider has failed to make a complete disclosure, and terminate the arrangement; and
- If the disclosure is complete, evaluate it to determine whether the arrangement is reasonable.

Ultimately, the 408(b)(2) disclosure and review process is a critical step in assisting fiduciaries with (i) understanding the array of services provided to a covered plan by its service providers, and (ii) evaluating the reasonableness of fees incurred. With respect to the fiduciary's obligation to review the disclosures, the preamble to the DOL's 408(b)(2) regulation state; “Fiduciaries should be able to, at a minimum, compare the disclosures they receive from a covered service provider to the requirements of the regulation and form a reasonable belief that the required disclosures have been made.”

The burden of demonstrating compliance with 408(b)(2) falls to both plan fiduciaries and CSPs. The Department of Labor is not required to demonstrate that a failure occurred. For these reasons, the review of 408(b)(2) disclosures from a plan's CSPs should be documented in the fiduciary records. Plan sponsors should note that 408(b)(2) disclosures are not necessarily an annual disclosure provided by CSPs; however, disclosures must be updated any time the required 408(b)(2) information changes or the fiduciary enters into a new agreement with the CSP. At these times, the fiduciary should consider whether the new arrangement is reasonable and document the decision.

The prior report is Multnomah Group's review of the costs associated with the recordkeeper as CSP to the Plan.

Tahoe Forest Hospital District Q4 2015 Review:

An insights and outcomes discussion

By Paul Donahue

February 11, 2016

AGENDA

What we'll discuss

- 2015 Accomplishments
- Plan Overview
- Participant Experience
- Next Steps
- Fee Transparency
- Appendix



2015 ACCOMPLISHMENTS

FOR PLAN SPONSOR USE ONLY

Progress we are making together

Goals and Advancements to Your Benefits Program



2015

Plan Administration

- Reduced plan expenses from .25% to .17% and later added in Fund Leveling as well as Participant Revenue Credits.

Improve participant experience

- Employee Education On-site: 2 days in August and 2 in September
- Personal Progress Reports

Investments

- January 2015: Moved to K Shares
- March 2015: PIMCO Low Duration fund moved to Lord Abbett Short Duration Income Fund
- July 2015: Changed Default funds to Vanguard Target Date funds



PLAN OVERVIEW

FOR PLAN SPONSOR USE ONLY

TAHOE FOREST MPP Statistic Summary

| Key Statistics | 12/31/2015 | 12/2014 | 12/2013 |
|---|---------------|---------------|---------------|
| Total Plan Assets | \$30,702,516 | \$29,971,610 | \$27,856,784 |
| Total participants with a balance | 845 | 860 | 975 |
| Number of participants 55 & over | 265 | 273 | 300 |
| Target Date Funds (TDF) balance | \$12,628,067 | \$11,726,926 | \$9,664,963 |
| Single TDF – correct fund for age ¹ | 366 | 326 | 264 |
| Single TDF Holder – 100% other TDF ² | 58 | 64 | 63 |
| Multiple TDF holder ³ | 4 | 4 | 3 |
| Multi-fund TDF Holder ⁴ | 134 | 147 | 157 |
| BrokerageLink [®] Balance | \$212,583 | \$285,175 | \$306,027 |
| Number of BrokerageLink [®] Participants | 7 | 8 | 8 |
| Average Deferral Rate ⁵ | 0.23 | 0.12 | 0.09 |
| Catch-up contribution eligible (age 50+) | 297 | 330 | 321 |
| Loans Outstanding Balance | \$714,287 | \$579,077 | \$584,003 |
| Number of loans outstanding | 114 | 105 | 96 |
| Average balance of loans outstanding | \$6,266 | \$5,515 | \$6,083 |
| Number of participants with > 1 loan | 33 | 30 | 26 |
| Number of loans taken ⁷ | 45 | 29 | 30 |
| Hardship withdrawals ⁷ | \$0 | \$0 | \$0 |
| Number of Hardship withdrawals ⁷ | 0 | 0 | 0 |
| Amount of other withdrawals ^{7, 8} | (\$2,253,284) | (\$1,327,273) | (\$1,127,527) |
| Number of other withdrawals ^{7, 8} | 84 | 66 | 81 |

¹Participant holds a balance in 1 age appropriate TDF

²Participant holds a balance in 1 TDF – non age appropriate

³Participant holds a balance in more than 1 TDF

⁴Participant holds a balance in a TDF and another fund

⁵Average Deferral Rate – as of current date. Participant holds a balance, active status

⁶Participant has elected a catch-up deferral, catch-up is not characterized until year end testing.

⁷Time period is 1/1 through date noted at top of column

Legend

TDF – Target Date Fund

BrokerageLink – balance in brokerage product

N/A – data not available

Hardship – withdrawal taken by participants for allowable plan defined or safe harbor reasons

⁸Lump sum and other distributions

TAHOE FOREST 457 Statistic Summary

| Key Statistics | 12/31/2015 | 12/2014 | 12/2013 |
|--|---------------|---------------|---------------|
| Total Plan Assets | \$38,707,949 | \$38,042,993 | \$35,015,726 |
| Total participants with a balance | 779 | 769 | 716 |
| Number of participants 55 & over | 237 | 236 | 231 |
| Target Date Funds (TDF) balance | \$17,694,085 | \$16,089,329 | \$13,785,716 |
| Single TDF – correct fund for age ¹ | 417 | 393 | 321 |
| Single TDF Holder – 100% other TDF ² | 69 | 74 | 75 |
| Multiple TDF holder ³ | 17 | 15 | 16 |
| Multi-fund TDF Holder ⁴ | 90 | 100 | 102 |
| Average Deferral Rate ⁵ | 7.32 | 7.13 | 6.96 |
| Catch-up contribution eligible (age 50+) | 312 | 319 | 307 |
| Participants with a catch-up deferral ⁶ | 23 | 27 | 29 |
| Participants making Roth Deferrals | 2 | N/A | N/A |
| Average Roth deferral percentage | 5.67 | N/A | N/A |
| Median age of participants making Roth deferrals | 39.0 | N/A | N/A |
| Loans Outstanding Balance | \$537,590 | \$595,334 | \$371,372 |
| Number of loans outstanding | 81 | 81 | 56 |
| Average balance of loans outstanding | \$6,637 | \$7,350 | \$6,632 |
| Number of participants with > 1 loan | 20 | 18 | 8 |
| Number of loans taken ⁷ | 30 | 50 | 20 |
| Hardship withdrawals ⁷ | (\$43,419) | (\$68,761) | (\$35,523) |
| Number of Hardship withdrawals ⁷ | 3 | 3 | 2 |
| Amount of other withdrawals ^{7, 8} | (\$3,296,553) | (\$1,940,666) | (\$2,031,486) |
| Number of other withdrawals ^{7, 8} | 111 | 60 | 73 |

¹Participant holds a balance in 1 age appropriate TDF

²Participant holds a balance in 1 TDF – non age appropriate

³Participant holds a balance in more than 1 TDF

⁴Participant holds a balance in a TDF and another fund

⁵Average Deferral Rate – as of current date. Participant holds a balance, active status

⁶Participant has elected a catch-up deferral, catch-up is not characterized until year end testing.

⁷Time period is 1/1 through date noted at top of column

Legend

TDF – Target Date Fund

BrokerageLink - balance in brokerage product

Roth – after-tax contributions, distributions tax-free

N/A – data not available

Hardship – withdrawal taken by participants for allowable plan defined or safe harbor reasons

⁸Lump sum and other distributions

Important Legal Information

All data is as of 12/31/2015 unless otherwise noted.

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PARTICIPANT EXPERIENCE

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2016 Communication and Education Calendar

Performance and education

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

| | | | | | |
|--|---|--|--|---|---|
| JAN <ul style="list-style-type: none"> • Fidelity <i>Viewpoints</i> • Separated Part Annual Checkup / Ret Income | FEB <ul style="list-style-type: none"> • America Saves Week • Guidance / Premium Services | MAR <ul style="list-style-type: none"> • Savings | APR <ul style="list-style-type: none"> • TEM Guidance • Separated Participant Retirement Education | MAY <ul style="list-style-type: none"> • Financial Wellness • Investment Guidance | JUN <ul style="list-style-type: none"> • Asset Allocation <p><i>Launch of new savings and investing journeys</i></p> |
| JUL | AUG <ul style="list-style-type: none"> • Financial Wellness • Pre-Retiree Webcast Promotion | SEP <ul style="list-style-type: none"> • TEM Guidance • Separated Participant Distribution Options | OCT <ul style="list-style-type: none"> • Fidelity <i>Viewpoints</i> | NOV <ul style="list-style-type: none"> • Separated Part Retirement Planning Options | DEC <ul style="list-style-type: none"> • Personal Progress Report • Financial Wellness |

Enrollment / Participation & Onboarding: multi-touch enrollment; new hire Easy Enrollment; tenured unenrolled; post-enrollment onboarding

Ongoing Engagement: activity triggers, targeted age-based milestone triggers at ages 35, 40/45; guidance tools abandoned; loan payoff; retirement transition services

Retirement and Job Changes: At retirement or separation; eight months after separation; new beneficiaries

Starting in Q2: Savings & Investing Journeys

A personalized message approach, driven by enhanced data priorities, anchored primarily around an employees savings and investing behavior/need.

- “Needs-based” communications and a new education approach give employees meaningful information and suggestions for their next best action.
- Continuous stream of engagement will ultimately replace the Savings, Asset Allocation and Viewpoint calendar campaigns.
- Personal Progress Report, will remain as fixed-date calendar campaign and not be a part of journeys in 2016.

Financial Wellness

Help all employees gain more control of today's financial challenges, and an improved financial outlook for tomorrow.



What's New

Enhanced stream of communications

- (4) new personalized campaigns
- Sponsor activation toolkit
- Opt-in wellness journeys

Pre-login digital experience

- Financial Wellness Assessment
- (3) persona-based web experiences
- Simple, interactive content on a broader range of topics

Expanded suite of guidance capabilities

- NetBenefits 4.0
- Phone-based wellness guidance
- Webinars

Key Benefits

For You

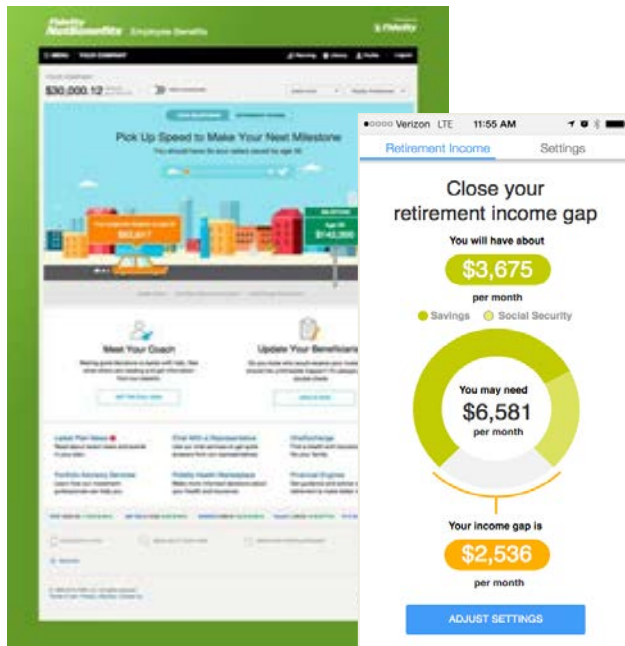
- More productive, healthy, and engaged workforce
- Higher benefits satisfaction and engagement

For Your Employees:

- Helps them take simple steps to improve their financial wellness
- Increases confidence and sense of control
- Provides an integrated experience from a single, trusted source

Your new NetBenefits Homepage

A dynamic, more personalized experience that helps employees on their path to financial wellness



Screenshots are for illustrative purposes only.

What's New

- ▶ Innovative design that provides visualization of a user's financial wellness against 5-year milestones.
 - Complimentary view shows how their savings could potentially translate into income in retirement
- ▶ Simple and engaging approach that meets each employee where they are at with best next step to consider rather than end point to retirement income
- ▶ Fully responsive framework to provide optimal viewing experience across a wide range of devices based on user preference
- ▶ One click access to DC account actions and the Planning & Guidance Center

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Next Generation Contact Center

Delivering a superior customer experience however employees choose to interact with Fidelity



Key Benefits

Intuitive desktop platform

- Pulls in service history and consolidates resources to give representatives insight into all accounts and minimize research time
- Streamlines routine interactions so representatives can more efficiently address specific needs
- Provides seamless integration of tools, technology, and data to ensure a consistent cross-channel experience

More robust telephony system

- Provides the platform for more innovative features and emerging technologies to meet evolving needs

Enhanced authentication process

- Innovative approach with comprehensive safeguarding measures to ensure your organization and employees are protected

This multi-year program will help make your benefits program a path to increased health and financial security for your employees

Important Information

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Guidance provided is educational.

Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money.

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NEXT STEPS

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In Summary: Next Steps

Action Items



- Conduct possible fund actions
- Draft 2016 Business Plan for next meeting



FEE TRANSPARENCY

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Fidelity Report for TAHOE FOREST HOSPITAL DISTRICT

Client ID: 000721773

Unique Participants: 1,040

Relationship View

Total Participants: 1,619

| Investment Summary | | | | | |
|----------------------|--|--------|---------------------------|---|-------------------|
| Investment Option | Assets (As of 12/31/2015) ¹ | Ticker | Category ² | Total Investment Option Fees ³ | |
| | | | | % | \$ |
| MIP CL 1 | \$ 10,256,764 | N/A | Stable Value | 0.79 | \$ 81,028 |
| VANG TARGET RET 2020 | \$ 8,696,169 | VTWVX | Target Date 2016-2020 | 0.16 | \$ 13,914 |
| VANG TARGET RET 2030 | \$ 6,396,727 | VTHR | Target Date 2026-2030 | 0.17 | \$ 10,874 |
| TRP BLUE CHIP GRTH | \$ 5,062,289 | TRBCX | Large Growth | 0.72 | \$ 36,448 |
| VANG TARGET RET 2040 | \$ 4,097,606 | VFORX | Target Date 2036-2040 | 0.18 | \$ 7,376 |
| SPTN 500 INDEX ADV | \$ 3,575,610 | FUSVX | Large Blend | 0.05 | \$ 1,788 |
| FID EQUITY INCOME K | \$ 3,135,074 | FEIKX | Large Value | 0.58 | \$ 18,183 |
| VANG TARGET RET 2025 | \$ 2,936,930 | VTTVX | Target Date 2021-2025 | 0.17 | \$ 4,993 |
| VANG SELECTED VALUE | \$ 2,830,301 | VASVX | Mid-Cap Value | 0.44 | \$ 12,453 |
| FID DIVERSIFD INTL K | \$ 2,829,720 | FDIKX | Foreign Large Growth | 0.87 | \$ 24,619 |
| LD ABT SH DTN INC A | \$ 2,402,050 | LALDX | Short-Term Bond | 0.59 | \$ 14,172 |
| SPTN US BOND IDX ADV | \$ 2,181,907 | FSITX | Intermediate-Term Bond | 0.07 | \$ 1,527 |
| VANG TARGET RET 2010 | \$ 2,093,186 | VTENX | Target Date 2000-2010 | 0.16 | \$ 3,349 |
| VANG TARGET RET 2015 | \$ 2,014,410 | VTVX | Target Date 2011-2015 | 0.16 | \$ 3,223 |
| SPTN SM CAP IDX ADV | \$ 1,805,752 | FSSVX | Small Blend | 0.09 | \$ 1,625 |
| FMMT RETIRE GOV II | \$ 1,786,283 | FRTXX | Money Market-Taxable | 0.42 | \$ 7,502 |
| VANG TARGET RET 2035 | \$ 1,476,171 | VTTX | Target Date 2031-2035 | 0.18 | \$ 2,657 |
| MSIF MID CAP GRTH A | \$ 1,220,607 | MACGX | Mid-Cap Growth | 1.00 | \$ 12,206 |
| VANG TARGET RET 2045 | \$ 912,382 | VTIVX | Target Date 2041-2045 | 0.18 | \$ 1,642 |
| VANG TARGET RET 2050 | \$ 875,420 | VFIFX | Target Date 2046-2050 | 0.18 | \$ 1,576 |
| DOMINI SOCIAL EQ INV | \$ 652,694 | DSEFX | Large Blend | 1.16 | \$ 7,571 |
| VANG TARGET RET INC | \$ 624,774 | VTINX | Retirement Income | 0.16 | \$ 1,000 |
| FID TOTAL BOND | \$ 523,330 | FTBFX | Intermediate-Term Bond | 0.45 | \$ 2,355 |
| OPP DEVELOPING MKT Y | \$ 364,550 | ODVYX | Diversified Emerging Mkts | 1.05 | \$ 3,828 |
| BROKERAGELINK | \$ 212,583 | N/A | Brokerage | Unknown | |
| VANG TARGET RET 2055 | \$ 191,849 | VFFVX | Target Date 2051+ | 0.18 | \$ 345 |
| NORTHERN SM CAP VAL | \$ 150,742 | NOSGX | Small Value | 1.01 | \$ 1,522 |
| WF SM CO GROWTH ADM | \$ 89,293 | NVSCX | Small Growth | 1.20 | \$ 1,072 |
| CAUSEWAY INTL VAL IS | \$ 8,764 | CIVIX | Foreign Large Blend | 0.92 | \$ 81 |
| VANG TARGET RET 2060 | \$ 6,528 | VTTX | Target Date 2051+ | 0.18 | \$ 12 |
| SPTN GLB XUS IDX ADV | \$ - | FSGDX | Foreign Large Blend | 0.14 | \$ - |
| Totals | \$ 69,410,465 | | | 0.40% | \$ 278,943 |

| Administrative Revenue Allowance | | | | | |
|---|---|--------------|---|--------------|------------------|
| Investment Option Fees Attributable to Recordkeeping ⁴ | Additional Value for Fidelity Products ⁵ | | Total Administrative Revenue Allowance ⁶ | | |
| | % | \$ | % | \$ | |
| 0.10 | \$ 10,257 | 0.10 | \$ 10,257 | 0.20 | \$ 20,514 |
| 0.00 | \$ - | 0.00 | \$ - | 0.00 | \$ - |
| 0.00 | \$ - | 0.00 | \$ - | 0.00 | \$ - |
| 0.15 | \$ 7,593 | 0.00 | \$ - | 0.15 | \$ 7,593 |
| 0.00 | \$ - | 0.00 | \$ - | 0.00 | \$ - |
| 0.00 | \$ - | 0.00 | \$ - | 0.00 | \$ - |
| 0.10 | \$ 3,135 | 0.10 | \$ 3,135 | 0.20 | \$ 6,270 |
| 0.00 | \$ - | 0.00 | \$ - | 0.00 | \$ - |
| 0.00 | \$ - | 0.00 | \$ - | 0.00 | \$ - |
| 0.10 | \$ 2,830 | 0.10 | \$ 2,830 | 0.20 | \$ 5,659 |
| 0.32 | \$ 7,687 | 0.00 | \$ - | 0.32 | \$ 7,687 |
| 0.00 | \$ - | 0.00 | \$ - | 0.00 | \$ - |
| 0.00 | \$ - | 0.00 | \$ - | 0.00 | \$ - |
| 0.00 | \$ - | 0.00 | \$ - | 0.00 | \$ - |
| 0.10 | \$ 1,786 | 0.10 | \$ 1,786 | 0.20 | \$ 3,573 |
| 0.00 | \$ - | 0.00 | \$ - | 0.00 | \$ - |
| 0.40 | \$ 4,882 | 0.00 | \$ - | 0.40 | \$ 4,882 |
| 0.00 | \$ - | 0.00 | \$ - | 0.00 | \$ - |
| 0.00 | \$ - | 0.00 | \$ - | 0.00 | \$ - |
| 0.40 | \$ 2,611 | 0.00 | \$ - | 0.40 | \$ 2,611 |
| 0.00 | \$ - | 0.00 | \$ - | 0.00 | \$ - |
| 0.10 | \$ 523 | 0.10 | \$ 523 | 0.20 | \$ 1,047 |
| 0.25 | \$ 911 | 0.00 | \$ - | 0.25 | \$ 911 |
| 0.00 | \$ - | 0.00 | \$ - | 0.00 | \$ - |
| 0.00 | \$ - | 0.00 | \$ - | 0.00 | \$ - |
| 0.40 | \$ 603 | 0.00 | \$ - | 0.40 | \$ 603 |
| 0.35 | \$ 313 | 0.00 | \$ - | 0.35 | \$ 313 |
| 0.10 | \$ 9 | 0.00 | \$ - | 0.10 | \$ 9 |
| 0.00 | \$ - | 0.00 | \$ - | 0.00 | \$ - |
| 0.00 | \$ - | 0.00 | \$ - | 0.00 | \$ - |
| 0.06% | \$ 43,140 | 0.03% | \$ 18,531 | 0.09% | \$ 61,671 |

| Investment and Administrative Fees, Credits and Other | % | \$ |
|--|--------------|------------------|
| Total Investment Option Fees | 0.40% | \$278,943 |
| Other Recordkeeping (RK) | 0.00% | \$0 |
| Float ⁷ | 0.00% | \$0 |
| Billable / (Credit) - Calculated - See Footnote ⁸ | 0.08% | \$56,327 |
| Sub-total | 0.48% | \$335,269 |

| Administrative Fees, Credits and Other | % | \$ |
|--|-------|------------------|
| Total Administrative Revenue Allowance | 0.09% | \$61,671 |
| Other Recordkeeping (RK) | 0.00% | \$0 |
| Float ⁷ | 0.00% | \$0 |
| Billable / (Credit) - Calculated - See Footnote ⁸ | 0.08% | \$56,327 |
| Recordkeeping Amount | | \$117,998 |
| Blended Fixed Contractual Recordkeeping Rate | | 0.1700% |
| Blended Per Participant | | \$73 |

| Additional Fees: | | |
|----------------------|--------------|------------------|
| Transaction | 0.02% | \$11,925 |
| Other Administrative | 0.01% | \$4,249 |
| Total | 0.51% | \$351,443 |

| Additional Fees: | | |
|----------------------|--------------|------------------|
| Transaction | 0.02% | \$11,925 |
| Other Administrative | 0.01% | \$4,249 |
| Total | 0.19% | \$134,172 |

| Fee Details | | | | |
|------------------------------------|-------------|---------------------|------|---------------------------------------|
| Fee Type | Category | Payment Method | Rate | Rolling 12-Month History ⁹ |
| Loan Maintenance | Transaction | Paid by Participant | \$50 | \$10,125 |
| Loan Setup | Transaction | Paid by Participant | \$25 | \$1,800 |
| Overnight Mailing Fee | Transaction | Paid by Participant | \$25 | \$0 |
| Transaction Total | | | | \$11,925 |
| Portfolio Advisory Service at Work | Other Admin | Paid by Participant | \$0 | \$4,249 |
| Other Administrative Total | | | | \$4,249 |

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

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E-review # 675110.1.0

The Fidelity Report for TAHOE FOREST HOSPITAL DISTRICT DEFERRED COMPENSATION PLAN FMTC, TRUSTEE

Plan Number: 72780

Fixed Basis Point Pricing

Total Participants: 777

| Investment Summary | | | | | |
|----------------------|--|--------|---------------------------|---|-------------------|
| Investment Option | Assets (As of 12/31/2015) ¹ | Ticker | Category ² | Total Investment Option Fees ³ | |
| | | | | % | \$ |
| VANG TARGET RET 2020 | \$ 5,375,409 | VTW NX | Target Date 2016-2020 | 0.16 | \$ 8,601 |
| TRP BLUE CHIP GRTH | \$ 3,874,567 | TRBCX | Large Growth | 0.72 | \$ 27,897 |
| VANG TARGET RET 2030 | \$ 3,692,737 | VTHR X | Target Date 2026-2030 | 0.17 | \$ 6,278 |
| VANG TARGET RET 2040 | \$ 2,454,642 | VFOR X | Target Date 2036-2040 | 0.18 | \$ 4,418 |
| MIP CL 1 | \$ 2,268,013 | N/A | Stable Value | 0.79 | \$ 17,917 |
| FID EQUITY INCOME K | \$ 2,127,623 | FEIKX | Large Value | 0.58 | \$ 12,340 |
| SPTN 500 INDEX ADV | \$ 1,890,071 | FUSVX | Large Blend | 0.05 | \$ 945 |
| LD ABT SH DTN INC A | \$ 1,783,871 | LALDX | Short-Term Bond | 0.59 | \$ 10,525 |
| FID DIVERSIFD INTL K | \$ 1,770,499 | FDIKX | Foreign Large Growth | 0.87 | \$ 15,403 |
| VANG TARGET RET 2025 | \$ 1,759,099 | VTTVX | Target Date 2021-2025 | 0.17 | \$ 2,990 |
| SPTN US BOND IDX ADV | \$ 1,648,052 | FSITX | Intermediate-Term Bond | 0.07 | \$ 1,154 |
| SPTN SM CAP IDX ADV | \$ 1,581,885 | FSSVX | Small Blend | 0.09 | \$ 1,424 |
| VANG SELECTED VALUE | \$ 1,322,164 | VASVX | Mid-Cap Value | 0.44 | \$ 5,818 |
| VANG TARGET RET 2015 | \$ 1,301,179 | VTXVX | Target Date 2011-2015 | 0.16 | \$ 2,082 |
| VANG TARGET RET 2010 | \$ 1,111,188 | VTENX | Target Date 2000-2010 | 0.16 | \$ 1,778 |
| FMMT RETIRE GOV II | \$ 1,029,492 | FRTXX | Money Market-Taxable | 0.42 | \$ 4,324 |
| VANG TARGET RET 2035 | \$ 733,615 | VTTHX | Target Date 2031-2035 | 0.18 | \$ 1,321 |
| MSIF MID CAP GRTH A | \$ 600,510 | MACGX | Mid-Cap Growth | 1.00 | \$ 6,005 |
| DOMINI SOCIAL EQ INV | \$ 482,936 | DSEFX | Large Blend | 1.16 | \$ 5,602 |
| VANG TARGET RET INC | \$ 418,469 | VTINX | Retirement Income | 0.16 | \$ 670 |
| VANG TARGET RET 2050 | \$ 391,325 | VFIFX | Target Date 2046-2050 | 0.18 | \$ 704 |
| VANG TARGET RET 2045 | \$ 371,483 | VTIVX | Target Date 2041-2045 | 0.18 | \$ 669 |
| FID TOTAL BOND | \$ 274,825 | FTBFX | Intermediate-Term Bond | 0.45 | \$ 1,237 |
| OPP DEVELOPING MKT Y | \$ 242,165 | ODVYX | Diversified Emerging Mkts | 1.05 | \$ 2,543 |
| VANG TARGET RET 2055 | \$ 80,172 | VFFVX | Target Date 2051+ | 0.18 | \$ 144 |
| NORTHERN SM CAP VAL | \$ 76,490 | NOSGX | Small Value | 1.01 | \$ 773 |
| WF SM CO GROWTH ADM | \$ 40,701 | NVSCX | Small Growth | 1.20 | \$ 488 |
| VANG TARGET RET 2060 | \$ 4,766 | VTTSX | Target Date 2051+ | 0.18 | \$ 9 |
| CAUSEWAY INTL VAL IS | | CIVIX | Foreign Large Blend | 0.92 | \$ - |
| SPTN GLB XUS IDX ADV | | FSGDX | Foreign Large Blend | 0.14 | \$ - |
| Totals | \$ 38,707,949 | | | 0.37% | \$ 144,057 |

| 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 | \$ - | |
| 0.15 | \$ 5,812 | \$ - | 0.15 | \$ 5,812 | |
| 0.00 | \$ - | \$ - | 0.00 | \$ - | |
| 0.00 | \$ - | \$ - | 0.00 | \$ - | |
| 0.10 | \$ 2,268 | \$ 2,268 | 0.20 | \$ 4,536 | |
| 0.10 | \$ 2,128 | \$ 2,128 | 0.20 | \$ 4,255 | |
| 0.00 | \$ - | \$ - | 0.00 | \$ - | |
| 0.32 | \$ 5,708 | \$ - | 0.32 | \$ 5,708 | |
| 0.10 | \$ 1,770 | \$ 1,770 | 0.20 | \$ 3,541 | |
| 0.00 | \$ - | \$ - | 0.00 | \$ - | |
| 0.00 | \$ - | \$ - | 0.00 | \$ - | |
| 0.00 | \$ - | \$ - | 0.00 | \$ - | |
| 0.00 | \$ - | \$ - | 0.00 | \$ - | |
| 0.10 | \$ 1,029 | \$ 1,029 | 0.20 | \$ 2,059 | |
| 0.00 | \$ - | \$ - | 0.00 | \$ - | |
| 0.40 | \$ 2,402 | \$ - | 0.40 | \$ 2,402 | |
| 0.40 | \$ 1,932 | \$ - | 0.40 | \$ 1,932 | |
| 0.00 | \$ - | \$ - | 0.00 | \$ - | |
| 0.00 | \$ - | \$ - | 0.00 | \$ - | |
| 0.00 | \$ - | \$ - | 0.00 | \$ - | |
| 0.10 | \$ 275 | \$ 275 | 0.20 | \$ 550 | |
| 0.25 | \$ 605 | \$ - | 0.25 | \$ 605 | |
| 0.00 | \$ - | \$ - | 0.00 | \$ - | |
| 0.40 | \$ 306 | \$ - | 0.40 | \$ 306 | |
| 0.35 | \$ 142 | \$ - | 0.35 | \$ 142 | |
| 0.00 | \$ - | \$ - | 0.00 | \$ - | |
| 0.10 | \$ - | \$ - | 0.10 | \$ - | |
| 0.00 | \$ - | \$ - | 0.00 | \$ - | |
| 0.06% | \$ 24,378 | 0.02% | \$ 7,470 | 0.08% | \$ 31,849 |

| Investment and Administrative Fees, Credits and Other | % | \$ |
|--|--------------|------------------|
| Total Investment Option Fees | 0.37% | \$144,057 |
| Other Recordkeeping (RK) | 0.00% | \$0 |
| Float ⁷ | 0.00% | \$0 |
| Billable / (Credit) - Calculated - See Footnote ⁸ | 0.09% | \$33,955 |
| Sub-total | 0.46% | \$178,012 |

| Administrative Fees, Credits and Other | % | \$ |
|--|-------|-----------------|
| Total Administrative Revenue Allowance | 0.08% | \$31,849 |
| Other Recordkeeping (RK) | 0.00% | \$0 |
| Float ⁷ | 0.00% | \$0 |
| Billable / (Credit) - Calculated - See Footnote ⁸ | 0.09% | \$33,955 |
| Recordkeeping Amount | | \$65,804 |
| Fixed Contractual Recordkeeping Rate | | 0.1700% |
| Per Participant | | \$85 |

| Additional Fees: | | |
|----------------------|--------------|------------------|
| Transaction | 0.01% | \$5,375 |
| Other Administrative | 0.01% | \$2,139 |
| Total | 0.48% | \$185,526 |

| Additional Fees: | | |
|----------------------|--------------|-----------------|
| Transaction | 0.01% | \$5,375 |
| Other Administrative | 0.01% | \$2,139 |
| Total | 0.19% | \$73,318 |

| Fee Details | | | | |
|------------------------------------|-------------|---------------------|------|---------------------------------------|
| Fee Type | Category | Payment Method | Rate | Rolling 12-Month History ⁹ |
| Loan Maintenance | Transaction | Paid by Participant | \$50 | \$4,500 |
| Loan Setup | Transaction | Paid by Participant | \$25 | \$875 |
| Overnight Mailing Fee | Transaction | Paid by Participant | \$25 | \$0 |
| Transaction Total | | | | \$5,375 |
| Portfolio Advisory Service at Work | Other Admin | Paid by Participant | \$0 | \$2,139 |
| Other Administrative Total | | | | \$2,139 |

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.

⁸Calculated - The amount shown reflects a calculated credit or billable amount based upon the data contained in the chart. It is intended to be illustrative and may not equal the actual credit or billable amount that applies under the trust or service agreement. For further detail, consult your trust or service agreement, or 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 # 675110.1.0

The Fidelity Report for TAHOE FOREST HOSPITAL DISTRICT MPP PLAN FMTC, TRUSTEE

Plan Number: 72781

Fixed Basis Point Pricing

Total Participants: 842

| Investment Summary | | | | | |
|----------------------|--|--------|---------------------------|---|-------------------|
| Investment Option | Assets (As of 12/31/2015) ¹ | Ticker | Category ² | Total Investment Option Fees ³ | |
| | | | | % | \$ |
| MIP CL 1 | \$ 7,988,751 | N/A | Stable Value | 0.79 | \$ 63,111 |
| VANG TARGET RET 2020 | \$ 3,320,760 | VTW NX | Target Date 2016-2020 | 0.16 | \$ 5,313 |
| VANG TARGET RET 2030 | \$ 2,703,990 | VTHR X | Target Date 2026-2030 | 0.17 | \$ 4,597 |
| SPTN 500 INDEX ADV | \$ 1,685,539 | FUSV X | Large Blend | 0.05 | \$ 843 |
| VANG TARGET RET 2040 | \$ 1,642,964 | VFOR X | Target Date 2036-2040 | 0.18 | \$ 2,957 |
| VANG SELECTED VALUE | \$ 1,508,137 | VASV X | Mid-Cap Value | 0.44 | \$ 6,636 |
| TRP BLUE CHIP GRTH | \$ 1,187,721 | TRBC X | Large Growth | 0.72 | \$ 8,552 |
| VANG TARGET RET 2025 | \$ 1,177,831 | VTTV X | Target Date 2021-2025 | 0.17 | \$ 2,002 |
| FID DIVERSIFD INTL K | \$ 1,059,221 | FDIK X | Foreign Large Growth | 0.87 | \$ 9,215 |
| FID EQUITY INCOME K | \$ 1,007,451 | FEIK X | Large Value | 0.58 | \$ 5,843 |
| VANG TARGET RET 2010 | \$ 981,998 | VTEN X | Target Date 2000-2010 | 0.16 | \$ 1,571 |
| FMMT RETIRE GOV II | \$ 756,792 | FRTX X | Money Market-Taxable | 0.42 | \$ 3,179 |
| VANG TARGET RET 2035 | \$ 742,556 | VTTX X | Target Date 2031-2035 | 0.18 | \$ 1,337 |
| VANG TARGET RET 2015 | \$ 713,231 | VTXV X | Target Date 2011-2015 | 0.16 | \$ 1,141 |
| MSIF MID CAP GRTH A | \$ 620,097 | MACG X | Mid-Cap Growth | 1.00 | \$ 6,201 |
| LD ABT SH DTN INC A | \$ 618,179 | LALDX | Short-Term Bond | 0.59 | \$ 3,647 |
| VANG TARGET RET 2045 | \$ 540,899 | VTIV X | Target Date 2041-2045 | 0.18 | \$ 974 |
| SPTN US BOND IDX ADV | \$ 533,855 | FSIT X | Intermediate-Term Bond | 0.07 | \$ 374 |
| VANG TARGET RET 2050 | \$ 484,095 | VFIF X | Target Date 2046-2050 | 0.18 | \$ 871 |
| FID TOTAL BOND | \$ 248,505 | FTBF X | Intermediate-Term Bond | 0.45 | \$ 1,118 |
| SPTN SM CAP IDX ADV | \$ 223,868 | FSSV X | Small Blend | 0.09 | \$ 201 |
| BROKERAGELINK | \$ 212,583 | N/A | Brokerage | Unknown | |
| VANG TARGET RET INC | \$ 206,304 | VTIN X | Retirement Income | 0.16 | \$ 330 |
| DOMINI SOCIAL EQ INV | \$ 169,758 | DSEFX | Large Blend | 1.16 | \$ 1,969 |
| OPP DEVELOPING MKT Y | \$ 122,384 | ODVY X | Diversified Emerging Mkts | 1.05 | \$ 1,285 |
| VANG TARGET RET 2055 | \$ 111,677 | VFFV X | Target Date 2051+ | 0.18 | \$ 201 |
| NORTHERN SM CAP VAL | \$ 74,252 | NOG SX | Small Value | 1.01 | \$ 750 |
| WF SM CO GROWTH ADM | \$ 48,592 | NVSC X | Small Growth | 1.20 | \$ 583 |
| CAUSEWAY INTL VAL IS | \$ 8,764 | CIVIX | Foreign Large Blend | 0.92 | \$ 81 |
| VANG TARGET RET 2060 | \$ 1,762 | VTT SX | Target Date 2051+ | 0.18 | \$ 3 |
| SPTN GLB XUS IDX ADV | | FSGDX | Foreign Large Blend | 0.14 | \$ - |
| Totals | \$ 30,702,516 | | | 0.44% | \$ 134,886 |

| Administrative Revenue Allowance | | | | | |
|---|------------------|---|------------------|---|------------------|
| Investment Option Fees Attributable to Recordkeeping ⁴ | | Additional Value for Fidelity Products ⁵ | | Total Administrative Revenue Allowance ⁶ | |
| % | \$ | % | \$ | % | \$ |
| 0.10 | \$ 7,989 | 0.10 | \$ 7,989 | 0.20 | \$ 15,978 |
| 0.00 | \$ - | | \$ - | 0.00 | \$ - |
| 0.00 | \$ - | | \$ - | 0.00 | \$ - |
| 0.00 | \$ - | 0.00 | \$ - | 0.00 | \$ - |
| 0.00 | \$ - | | \$ - | 0.00 | \$ - |
| 0.00 | \$ - | | \$ - | 0.00 | \$ - |
| 0.15 | \$ 1,782 | | \$ - | 0.15 | \$ 1,782 |
| 0.00 | \$ - | | \$ - | 0.00 | \$ - |
| 0.10 | \$ 1,059 | 0.10 | \$ 1,059 | 0.20 | \$ 2,118 |
| 0.10 | \$ 1,007 | 0.10 | \$ 1,007 | 0.20 | \$ 2,015 |
| 0.00 | \$ - | | \$ - | 0.00 | \$ - |
| 0.10 | \$ 757 | 0.10 | \$ 757 | 0.20 | \$ 1,514 |
| 0.00 | \$ - | | \$ - | 0.00 | \$ - |
| 0.00 | \$ - | | \$ - | 0.00 | \$ - |
| 0.40 | \$ 2,480 | | \$ - | 0.40 | \$ 2,480 |
| 0.32 | \$ 1,978 | | \$ - | 0.32 | \$ 1,978 |
| 0.00 | \$ - | | \$ - | 0.00 | \$ - |
| 0.00 | \$ - | 0.00 | \$ - | 0.00 | \$ - |
| 0.00 | \$ - | | \$ - | 0.00 | \$ - |
| 0.10 | \$ 249 | 0.10 | \$ 249 | 0.20 | \$ 497 |
| 0.00 | \$ - | 0.00 | \$ - | 0.00 | \$ - |
| | \$ - | | \$ - | 0.00 | \$ - |
| 0.00 | \$ - | | \$ - | 0.00 | \$ - |
| 0.40 | \$ 679 | | \$ - | 0.40 | \$ 679 |
| 0.25 | \$ 306 | | \$ - | 0.25 | \$ 306 |
| 0.00 | \$ - | | \$ - | 0.00 | \$ - |
| 0.40 | \$ 297 | | \$ - | 0.40 | \$ 297 |
| 0.35 | \$ 170 | | \$ - | 0.35 | \$ 170 |
| 0.10 | \$ 9 | | \$ - | 0.10 | \$ 9 |
| 0.00 | \$ - | | \$ - | 0.00 | \$ - |
| 0.00 | \$ - | 0.00 | \$ - | 0.00 | \$ - |
| 0.06% | \$ 18,762 | 0.04% | \$ 11,061 | 0.10% | \$ 29,822 |

| Investment and Administrative Fees, Credits and Other | % | \$ |
|--|--------------|------------------|
| Total Investment Option Fees | 0.44% | \$134,886 |
| Other Recordkeeping (RK) | 0.00% | \$0 |
| Float ⁷ | 0.00% | \$0 |
| Billable / (Credit) - Calculated - See Footnote ⁸ | 0.07% | \$22,372 |
| Sub-total | 0.51% | \$157,258 |

| Administrative Fees, Credits and Other | % | \$ |
|--|-------|-----------------|
| Total Administrative Revenue Allowance | 0.10% | \$29,822 |
| Other Recordkeeping (RK) | 0.00% | \$0 |
| Float ⁷ | 0.00% | \$0 |
| Billable / (Credit) - Calculated - See Footnote ⁸ | 0.07% | \$22,372 |
| Recordkeeping Amount | | \$52,194 |
| Fixed Contractual Recordkeeping Rate | | 0.1700% |
| Per Participant | | \$62 |

| Additional Fees: | | |
|----------------------|--------------|------------------|
| Transaction | 0.02% | \$6,550 |
| Other Administrative | 0.01% | \$2,110 |
| Total | 0.54% | \$165,918 |

| Additional Fees: | | |
|----------------------|--------------|-----------------|
| Transaction | 0.02% | \$6,550 |
| Other Administrative | 0.01% | \$2,110 |
| Total | 0.20% | \$60,854 |

| Fee Details | | | | |
|------------------------------------|-------------|---------------------|------|---------------------------------------|
| Fee Type | Category | Payment Method | Rate | Rolling 12-Month History ⁹ |
| Loan Maintenance | Transaction | Paid by Participant | \$50 | \$5,625 |
| Loan Setup | Transaction | Paid by Participant | \$25 | \$925 |
| Overnight Mailing Fee | Transaction | Paid by Participant | \$25 | \$0 |
| Transaction Total | | | | \$6,550 |
| Portfolio Advisory Service at Work | Other Admin | Paid by Participant | \$0 | \$2,110 |
| Other Administrative Total | | | | \$2,110 |

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.

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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.

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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.

⁸Calculated - The amount shown reflects a calculated credit or billable amount based upon the data contained in the chart. It is intended to be illustrative and may not equal the actual credit or billable amount that applies under the trust or service agreement. For further detail, consult your trust or service agreement, or contact your Fidelity representative.

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

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APPENDIX

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Performance and Education

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

| Campaign | Objective | Audience | Plan Criteria | Format | Changes from 2015 |
|----------------------------|--|--|--|-------------------------------------|--|
| 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 | Encourage participants to increase their contribution rate by 1% more in honor of this national holiday | Actives; ages 18-67; balance > \$1,000 | None | Email / print and online engagement | N/A |
| Guidance | Proactive outreach for a one-on-one guidance consultation with a Fidelity Representative – at work or over the phone | Actives; ages 21+; balance > \$0 | None | Email and print | Using historical participant action (rep or self-led guidance) to inform message on value of guidance interaction. <ul style="list-style-type: none"> Promoting series of educational webcasts on relevant topics such as retirement income planning strategies understanding different Social Security choices lifestyle topics to help increase women's engagement in finances and educate them on the power of investing |
| Premium Services | Program designed for participants with more complex/broader financial needs. | Actives; > \$250,000 PWI assets | Plan sponsor adopts Premium Services program | Email and print | With evolution to needs-based guidance, this program will sunset in Q2 / Q3 timeframe |

Performance and Education *(continued)*

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

| Campaign | Objective | Audience | Plan Criteria | Format | Changes from 2015 |
|----------------------------|---|--|---------------|-------------------------------------|---------------------------------|
| Savings | Provide relevant, needs-based messaging to participants based on how they are doing in their workplace savings plan as it relates to their savings behavior | Actives; ages 21+ | None | Email / print and online engagement | Savings Journeys coming in 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 | New offering |
| Investment Guidance | Help participants optimize the way they manage investments based on their current needs | Active participants | None | Email and print | Increased personalization |

Performance and Education *(continued)*

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

| Campaign | Objective | Audience | Plan Criteria | Format | Changes from 2015 |
|--------------------------------------|--|--|----------------------------------|---|---|
| Asset Allocation | Communicates the need of the participant and articulates whether they are on or off track from an investment perspective | Active participants and separated employees who are <i>off target</i> asset mix by 11%+ based on the equity glide path; participants who are <i>on target</i> asset mix by 11%+ based on the equity glide path | Investment Guidance Tool enabled | Email / print and online engagement | Investing Journeys coming in 2016 |
| Pre-Retiree Webcast Promotion | Help participants understand the financial and personal risks pre-retirees may face, understand different Social Security choices and how to put a plan in place to prepare for living in retirement | Pre-retirees age 50+, or employees that are thinking about or looking to retire within 5 to 15 years who want to address the unique retirement income planning challenges and make the most of Social Security | None | Email with print backup, online bricklets | Enhanced topics on Retirement Income and Social Security. The webcasts will feature subject matter experts who will provide tools and information on making the most of Social Security, risks to face in retirement and building a retirement income plan. |
| Personal Progress Report | Provide participants with a personalized assessment of their savings rate and investment mix, and actionable next steps to help improve their situation | Actives and separated participants; ages 21-67; actives with balance > \$1,000; separated with balance > \$5k Includes plan and client level messaging when appropriate | None | Email / print and online engagement | N/A |

Triggered

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

| Campaign | Objective | Audience | Plan Criteria | Format | Changes from 2015 |
|-------------------------------------|--|--|--|-----------------|---------------------------|
| 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 | Increased personalization |
| 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 | Increased personalization |
| 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 2015 |
|--------------------------------|---|---|---|-----------------|-------------------|
| Ongoing Engagement | | | | | |
| Age-Based Triggers | Age 35: As your financial needs expand, it's good to have a professional you can count on | <ul style="list-style-type: none"> • Actives and Separated • Turning 35; deferral ≥ 6% or \$10,000 annually • Balance ≥ \$5,000; separation date > 12 months | <ul style="list-style-type: none"> • LOD • Retirement Quick Check, Portfolio Review or Planning & Guidance center enabled plans | Email and print | N/A |
| | 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 • Retirement Quick Check or Planning & Guidance center enabled plans | Email and print | |
| Behavior-Based Triggers | Tool abandoner: Help employees to finish a guidance interaction | <ul style="list-style-type: none"> • Actives and Separated • Abandoned Retirement Income Planner, Retirement Quick Check, Portfolio Review, Income Strategy Evaluator; High and Low Savers • Balance ≥ \$5,000; separation date > 12 months | Retirement Income Planner OR Retirement Quick Check OR Portfolio Review OR Income Strategy Evaluator | 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 2015 |
|---|---|---|--------------------------------------|-----------------|---|
| 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 ≥ \$0; Separated: separation date > 6 months, balance > \$5,000 | RTS triggered communications enabled | Email and print | <p>Evolved and expanded communications to further engage and guide on the three essential conversations of retirement planning:</p> <ul style="list-style-type: none"> Income Social Security Health care <p>The objectives of the enhancements include:</p> <ul style="list-style-type: none"> Expand retirement planning communications to provide pre-emptive education and guidance Provide guidance that delivers the appropriate message to the appropriate audience at the appropriate time Provide participants with more relevant and actionable next best steps in order to prepare them for their journey toward retirement <p>The messages will educate and engage on critical topics</p> <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 best step calls-to-action will include an 800# for guidance but will also drive to new content developed specifically for pre-retirees |
| | Social Security: Know your options and what strategy may be best for you | <ul style="list-style-type: none"> Turning 61/61.5/62 Actives: balance ≥ \$0; Separated: separation date > 6 months, balance > \$5,000 | RTS triggered communications enabled | Email and print | |
| | 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 ≥ \$0; Separated: separation date > 6 months, balance > \$5,000 | RTS triggered communications enabled | Email and print | |
| | 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 ≥ \$0; Separated: separation date > 6 months, balance > \$5,000 | RTS triggered communications enabled | Email and print | |

Triggered *(continued)*

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

| Campaign | Objective | Audience | Plan Criteria | Format | Changes from 2015 |
|--|---|---|--|-----------------|-------------------|
| Ongoing Engagement | | | | | |
| Retirement Transition Services (RTS) (continued) | Save More/Catch Up: Make progress toward retirement by saving more | <ul style="list-style-type: none"> • Turning 49.5, 50 • Actives: balance \geq \$0; • Separated: separation date > 6 months, balance > \$5,000 | RTS triggered communications enabled | Email and print | |
| | MRDS: Understanding their impact | <ul style="list-style-type: none"> • Turning 69.5 / 70 & 4 months • Actives: balance \geq \$0; • Separated: separation date > 6 months, balance > \$5,000 | RTS triggered communications enabled; Retirement Quick Check and Retirement Income Planner or Planning & Guidance center enabled plans | Email and print | |

Separated Employees

Messages to guide employees during career changes

| Campaign | Objective | Audience | Plan Criteria | Format | Changes from 2015 |
|---|--|---|---|-----------------|--|
| 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 guidance 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 | LOD, Retirement Quick Check, Portfolio Review or Planning & Guidance center enabled plans | Email and print | See “Triggered” campaign slides |
| Quarterly education and guidance 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 |
| Separated Participant Retirement Education | Educates separated participants on the importance of continuing to plan for retirement and provide guidelines for gauging retirement readiness | Separated; under age 55; and over age 55; separated > 8 months; balance >\$5,000 | None | Email and print | Will include an invitation to a retirement webcast for pre-retirees and retirees |

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Workshops Available

| Workshop Title | Key Topics | Delivery Options | | | | |
|---|---|------------------|---------------|-------------------|----------|-----------|
| | | Live On-site | Universal Web | Spanish Available | Live Web | On Demand |
| Getting on the Right Path with Your Workplace Savings Plan | <ul style="list-style-type: none"> Understand the benefits of enrolling in a retirement savings plan Identify the plan's features and investment options How to manage debt and create a budget to identify available dollars for retirement savings | ● | ● | ● | ● | ● |
| Building a Portfolio for Any Weather | <ul style="list-style-type: none"> Review plan specifics Principles of asset allocation, diversification, and risk vs. return potential Building an investment strategy | ● | | ● | ● | ● |
| 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 | ● | | ● | ● | ● |
| Designing Your Financial Roadmap | <ul style="list-style-type: none"> Planning for retirement and building the foundation (debt management and budgeting) Importance of balancing and prioritizing other nonretirement goals to save appropriately How to evaluate your portfolio and select appropriate savings vehicles Factors to consider when choosing a college savings plan | ● | ● | ● | ● | ● |
| Preparing Your Savings for Retirement | <ul style="list-style-type: none"> The importance of maximizing savings while still in the workforce How to conduct an income and expense analysis Strategies to maximize income sources, and the impact of health care costs on retirement savings The importance of estate planning and introduction to key estate planning tools | ● | ● | ● | ● | ● |
| 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 | | ● | | ● | |
| Making Better Investment Choices | <ul style="list-style-type: none"> Understand the importance of building and maintaining a balanced and diversified portfolio Learn how your personal financial situation and risk tolerance may impact your investment strategy | ● | | | ● | |
| 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 | ● | | | ● | ● |
| Shifting from Saving to Spending | <ul style="list-style-type: none"> Recap of competing investing priorities, and why growth is still a must in retirement Common income strategies, and the importance of a target investment mix Establishing a withdrawal strategy and the basics of MRDs | ● | ● | | ● | ● |
| 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: Women and Investing | <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.

| Module Title | Key Topics | Delivery Options | | | |
|---|---|------------------|-------------------|----------|-----------|
| | | Live On-site | 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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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. Age appropriate equity allocations are capped at 95% of the retirement portfolio.

"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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The Savings Planner (Planner) is an educational calculator.

Fidelity Guided Portfolio SummarySM (Fidelity GPSSM) is an enhanced analytical capability provided for educational purposes only.

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IMPORTANT: The projections or other information generated by Fidelity's Income Simulator regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Results may vary with each use and over time.

Important Additional Information

Retirement Quick Check and Retirement Income Planner illustrations result from running a minimum of 250 hypothetical market simulations. The market return data used to generate the illustration is intended to provide you with a general idea of how asset mixes have performed historically. Our analysis assumes a level of diversity within each asset class consistent with a market index benchmark that may differ from the diversity of your own portfolio. Please note that the projections do not reflect the impact of any transaction costs or management and servicing fees (except variable annuities); if these had been included, the projected account balances would have been lower.

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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.

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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.

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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.

Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money.

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