



TAHOE FOREST HOSPITAL DISTRICT

2017-02-23 Board Personnel - Retirement Subcommittee Meeting

Thursday, February 23, 2017 at 12:30pm

Eskridge Conference Room - Tahoe Forest Hospital

10121 Pine Avenue, Truckee CA 96161

Meeting Book - 2017-02-23 Board Personnel - Retirement Subcommittee Meeting

2/23/17 Personnel Committee

AGENDA

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ITEMS 1 - 4: See Agenda

5. APPROVAL OF MINUTES

2016-08-08 Board Personnel-Retirement Subcommittee_DRAFT Minutes.pdf Page 4

6. ITEMS FOR COMMITTEE DISCUSSION AND/OR ACTION

6.1. Multnomah Group Retirement Plan Review

6.1.1. Q1 2017 Investment Report as of 12312016 and Page 7

6.1.2. Plan Asset Review.pdf

6.1.3. 2016 Regulatory Update.pdf Page 123

6.2. Fidelity Investments Plan Review

6.2.1. Fidelity Investments Business Plan 2017.pdf Page 130

ITEMS 7 - 9: See Agenda



PERSONNEL COMMITTEE- RETIREMENT SUBCOMMITTEE AGENDA

Thursday, February 23, 2017 at 12:30 p.m.
Eskridge Conference Room, Tahoe Forest Hospital
10121 Pine Avenue, Truckee, CA

1. CALL TO ORDER

2. ROLL CALL

Alyce Wong, R.N., Chair; Dale Chamblin, Board Member

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

4. INPUT – AUDIENCE

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

5. APPROVAL OF MINUTES OF: 8/08/2016..... ATTACHMENT

6. ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION

6.1. Multnomah Group Retirement Plan Review

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

6.1.1. Q1 2017 Investment Report as of 12/31/2016 ATTACHMENT

6.1.2. Plan Asset Review ATTACHMENT

6.1.3. 2016 Regulatory Review ATTACHMENT

6.2. Fidelity Investments Plan Review

Fidelity Investments will present plan data review, participant experience, DOL-Fiduciary Advice Rule, and Fee Transparency to the Personnel-Retirement Subcommittee.

6.2.1. Fidelity Investments Business Plan 2017..... ATTACHMENT

7. REVIEW FOLLOW UP ITEMS / BOARD MEETING RECOMMENDATIONS

8. NEXT MEETING DATE

Personnel Committee will discuss its next meeting date.

9. 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-
RETIREMENT SUBCOMMITTEE
DRAFT MINUTES**

Monday, August 8, 2016 at 12:00 p.m.
Tahoe Conference Room, Tahoe Forest Hospital
10054 Pine Avenue, Truckee, CA

1. CALL TO ORDER

Meeting was called to order at 12:13 p.m.

2. ROLL CALL

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

Staff: Jayne O’Flanagan, Chief Human Resources Officer; DeeDee Holmes, Benefits Coordinator;
Martina Rochefort, Clerk of the Board

Other: Brian Montanez, Multnomah Group (*via phone*); Sarah Kelly, Fidelity Investments (*via phone*)

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

No changes were made to the agenda.

4. INPUT – AUDIENCE

No public comment was received.

5. APPROVAL OF MINUTES OF: 7/20/2016

Director Chamblin, seconded by Director Zipkin, moved to approve the Personnel Committee minutes of July 20, 2016.

6. ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION

6.1. Multnomah Group Retirement Plan Review

Committee reviewed the investments and plan assets for the District’s retirement plans.

6.1.1. Investment and Investment Menu Review

Brian Montanez of Multnomah Group provided a brief recap on the home loan discussion from the last Retirement subcommittee meeting.

The IRS is on the lookout for home loans without proof the distribution is going towards a home purchase. The District’s Chief Human Resources Officer (CHRO) and Benefits Coordinator discussed the process with Multnomah Group and decided it is too much burden to put on Human Resources and Finance to collect this information. Mr. Montanez recommended removal of the home loan feature from the retirement plans.

CHRO inquired if there was any impact on current home loans. Mr. Montanez confirmed there would be no impact as they would be grandfathered in.

Director Zipkin asked what happens when an employee who has taken a retirement loan leaves the District. The employee has until the end of the quarter following the quarter in which the employee leaves to pay off loan or it becomes taxable distribution.

Director Chamblin moved to remove the 15 year home loan option from the District's retirement plans.

Sarah Kelly of Fidelity Investment will check on when the removal of the home loan option can go in effect. October 1, 2016 is the preferred date.

Discussion was held on "Brexit", the United Kingdom's planned departure from the European Union. Mr. Montanez commented how strong how the UK did after Brexit. The Brexit decision was the only capital market event that affected markets.

Mr. Montanez reviewed the following new investments that were added as of May 23, 2016:

- Invesco Diversified Dividend Fund
- Vanguard FTSE Social Index

Mr. Montanez reviewed the following investment changes that were made effective on May 23, 2016:

- Removed Domini Social Equity Fund and mapped all the assets into the Vanguard FTSE Social Index.
- Removed Fidelity Equity Income and mapped all the assets into the Invesco Diversified Dividend Fund.
- Removed Morgan Stanley Institutional Fund and mapped all the asset into the T. Rowe Price Blue Chip Growth Fund.
- Removed Vanguard Selected Value Fund and mapped all the asset into the Invesco Diversified Dividend Fund.

There are no new funds on the watch list or recommended for removal at this time.

Causeway International Value is being monitored by Multnomah Group for underperformance.

6.1.2. Plan Asset Review

Mr. Montanez reviewed assets of the District's 457 Deferred Compensation Plan.
Looks correct to Brian

Discussed bump seen in target date funds

Mr. Montanez reviewed assets of the District's Money Purchase Plan.

Target date funds are the default selection for the Money Purchase Plan.

Mr. Montanez noted that plan asset growth looks appropriate.

6.1.3. Authorized Plan Representatives

Periodic reviews are done on authorized plan representatives.

Access is the same for both retirement plans.

Current authorized plan representatives listed are:

Crystal Betts, Jayne O'Flanagan, DeeDee Holmes, Virginia Razo, Alex MacLennan, Janeth Waters (access to account info only but no authority)

Virginia Razo is no longer an employee and should be removed.

CEO needs to be added as a signatory.

Director Chamblin inquired about “rights” to move retirement plan funds. Currently, only one signature is needed to move money (i.e. leaving Fidelity).

CHRO will speak with Sarah Kelly to have CEO added and discuss a change so multiple signatures are needed to move retirement plan funds.

Mr. Montanez and Ms. Kelly departed the meeting at 12:43 p.m.

Open Session recessed at 12:43 p.m.

7. CLOSED SESSION

Discussion was held on a privileged matter.

8. OPEN SESSION

Open Session reconvened at 12:45 p.m.

9. REVIEW FOLLOW UP ITEMS / BOARD MEETING RECOMMENDATIONS

None.

10. NEXT MEETING DATE

The Personnel Committee will meet at a future date (to be determined) to discuss employee negotiations.

11. ADJOURN

Meeting adjourned at 12:45 p.m.



Investment Performance Review

Tahoe Forest Hospital District
Performance as of December 30, 2016

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Executive Summary

Multnomah Group Investment Comments for Q4, 2016
Tahoe Forest 457 Deferred Compensation Plan, and
Tahoe Forest Hospital District Money Purchase Pension Plan

January 23, 2017

Market Commentary

The U.S. economy is showing signs of life as third quarter GDP grew at the fastest pace in two years. Core CPI remains low but inflationary pressures are visible. Unemployment remained a bright spot as the number of Americans filing for unemployment in December stayed low and the civilian unemployment rate dropped to 4.6%. Wage pressure continued to rise throughout 2016. While consumer spending has been weak, both consumer confidence and consumer sentiment are at very high levels. New orders for factory goods recently recorded its fourth consecutive monthly gain. Fixed income markets were extremely volatile during the quarter with returns under pressure. The yield on the 10-year Treasury jumped significantly to 2.45% after the presidential election, given expectations of an expansive fiscal policy, creating stronger economic growth, inflation concerns, and potentially higher interest rates. After much anticipation, the Fed finally raised interest rates by a quarter point in December. Aggregate bonds declined nearly 3% for the quarter. The S&P 500 continued to climb, rising nearly 4% for the quarter and 12% for 2016. Financial stocks reported the strongest returns for the quarter with a 21% return. For the quarter and full year, the S&P 500 outperformed the MSCI World ex-USA Index (includes developed countries only), the MSCI ACWI ex-USA Index (includes developed and emerging markets), and the MSCI EAFE Index (includes developed countries in Europe, Australasia and Far East). Commodities ended both the quarter and the year on a strong note. Oil prices jumped 41% in 2016, finishing the year at over \$50 per barrel. Gold prices took a hit during the quarter. After a long period of strong performance, REITs stumbled over 4% in the second half of the year.

Fund Actions

As none of the investments are categorized as “Watch List” or “Recommended for Removal,” and all investments score in the top half of their peer group no actions are recommended at this time.

Multnomah Group, Inc.
Phone: (888) 559-0159
Fax: (800) 997-3010
www.multnomahgroup.com

Market Commentary

The U.S. Economy is Showing Signs of Life

- The U.S. economy grew at the fastest pace in two years; Real GDP grew at 3.5% (quarter over quarter) and 1.7% (year-over-year) for Q3
- Core CPI (which strips out food and energy prices) declined to 2.1% in November; It remains substantially below its 50-yr average of 4.1%
- The number of Americans filing for unemployment in December remained low; Wage pressure continued to rise in 2016
- The trade deficit widened in November to \$65.3 billion as imports continued to outpace exports
- Consumer confidence in December hit the highest level in over 15 years while consumer spending remained weak in November, rising only 0.2%
- New orders for U.S. factory goods recorded a 2.7% increase in October, its fourth consecutive monthly gain

Higher Volatility in U.S. Fixed Income Markets

- The yield on the 10-year Treasury jumped from 1.60% to 2.45% in Q4, fueled by concerns about faster economic growth, inflation and Fed hikes
- After much anticipation, the Federal Reserve raised rates by a quarter point in December. This was the second rate hike in a decade
- Fixed income markets were under pressure in Q4 but positive for 2016; The Bloomberg Barclays U.S. Aggregate Bond Index declined 2.98% in Q4 while increasing 2.65% for the year
- Q4 bond results were mixed with developed international bonds declining 11.03% and high yield bonds increasing 1.82%
- High yield bonds reported the highest yields within the U.S. fixed income market at 6.12% at year-end 2016

The U.S. Market Continued to Climb

- The S&P 500 closed up 3.82% for Q4 and 11.96% for the year. U.S. markets responded positively to the U.S. presidential election
- Financial stocks reported the strongest returns in Q4 with a 21.10% gain, followed by energy stocks which reported a 7.28% gain
- Healthcare and consumer staples sectors had the weakest returns for the quarter, declining 4.00% and 2.02%, respectively
- The forward P/E for the S&P 500 inched up for Q4 to 16.9x, versus a 25-year average of 15.9x
- In 2016 small cap stocks outperformed large cap stocks by 9.35%; Small cap stocks returned 21.31% as multiples expanded
- Value stocks beat out growth stocks for small, mid and large categories in Q4 and for the year

International Equities Underperformed Domestic Equities

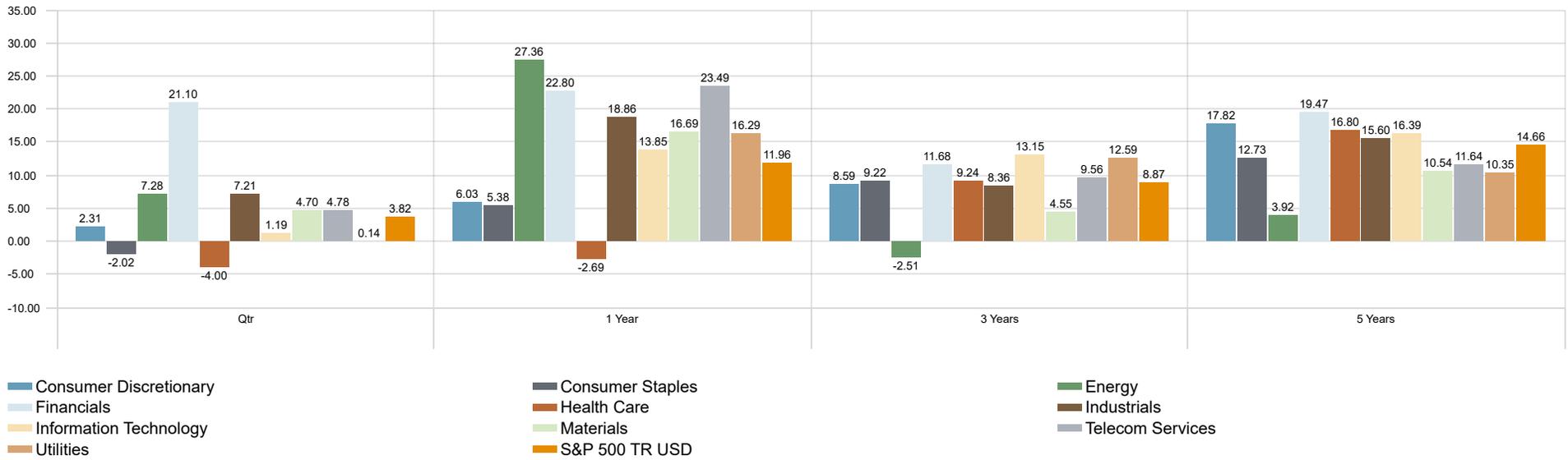
- Developed markets in Europe (ex-UK) decreased 0.15% during Q4, while squeezing out a 0.31% gain for 2016
- Despite the Brexit outcome, 2016 returns in the UK increased 19.24% in British pound terms and were flat in U.S. dollars
- The emerging markets (EM) sector gave back some of its gains in Q4, ending 2016 with a 11.60% return
- In Q4, EM in Europe, Middle East & Africa gained 1.90%; EM Latin America declined 0.77%; EM Asia dropped 5.99% (all in U.S. dollars)

Commodities Ended the Year Strong

- The Bloomberg Commodity Index gained 2.90% during Q4, returning 11.77% for 2016
- Oil prices jumped 41% in 2016 as oil finished over \$50 per barrel
- Gold prices declined 13.38% in Q4 while increasing 8.11% in 2016
- REITs cooled off during Q4 declining 3.29% for the quarter, but ended the year with a return of 9.28%
- U.S. home prices hit a new high in October, gaining 5.6%; While robust, growth cannot continue at this pace

U.S. Equity Markets

Returns by Sector (S&P 500)



Returns by Style (Russell Indices)

Last Quarter

	Value	Blend	Growth
Large	7.21	4.08	1.21
Mid	5.52	3.21	0.46
Small	14.07	8.83	3.57

Last 1 Year

	Value	Blend	Growth
Large	16.20	11.33	6.95
Mid	20.00	13.80	7.33
Small	31.74	21.31	11.32

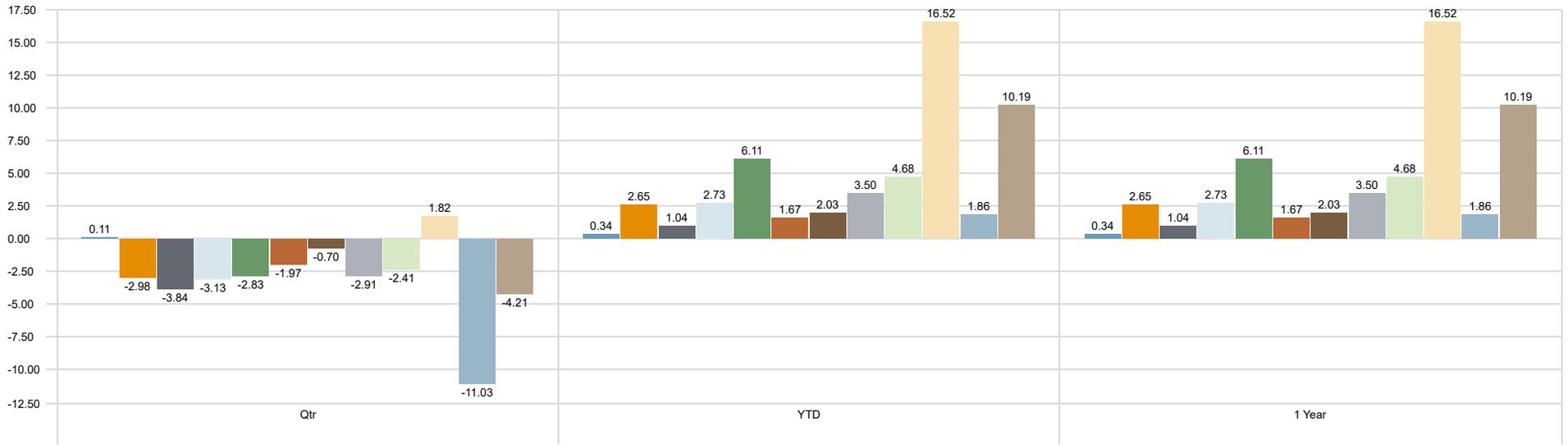
Last 3 Years

	Value	Blend	Growth
Large	8.22	8.87	9.53
Mid	9.45	7.92	6.23
Small	8.31	6.74	5.05

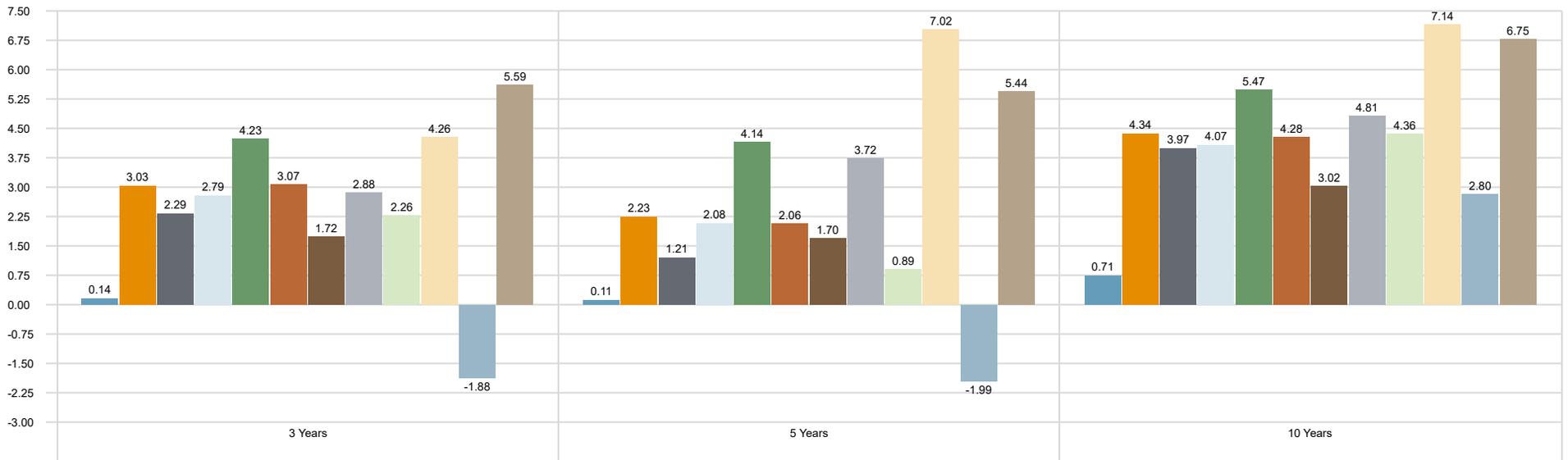
Last 5 Years

	Value	Blend	Growth
Large	14.40	14.67	14.94
Mid	15.70	14.72	13.51
Small	15.07	14.46	13.74

Fixed Income

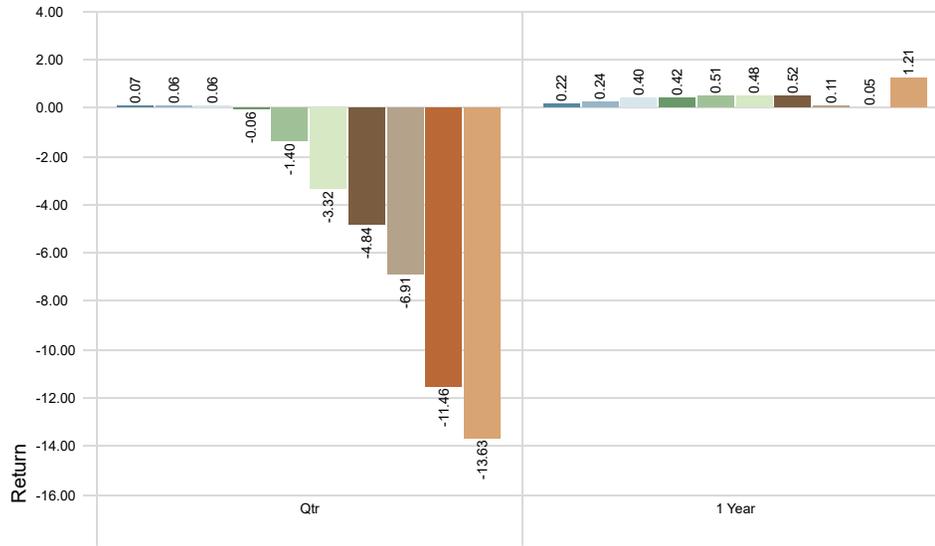


- 3-Month T-Bills
- Government-Related
- Asset-Backed Securities
- High Yield
- Aggregate Bonds
- Investment-Grade Corporate
- Commercial MBS
- Developed International
- Treasuries
- Mortgage-Backed Securities
- TIPS
- Emerging Markets



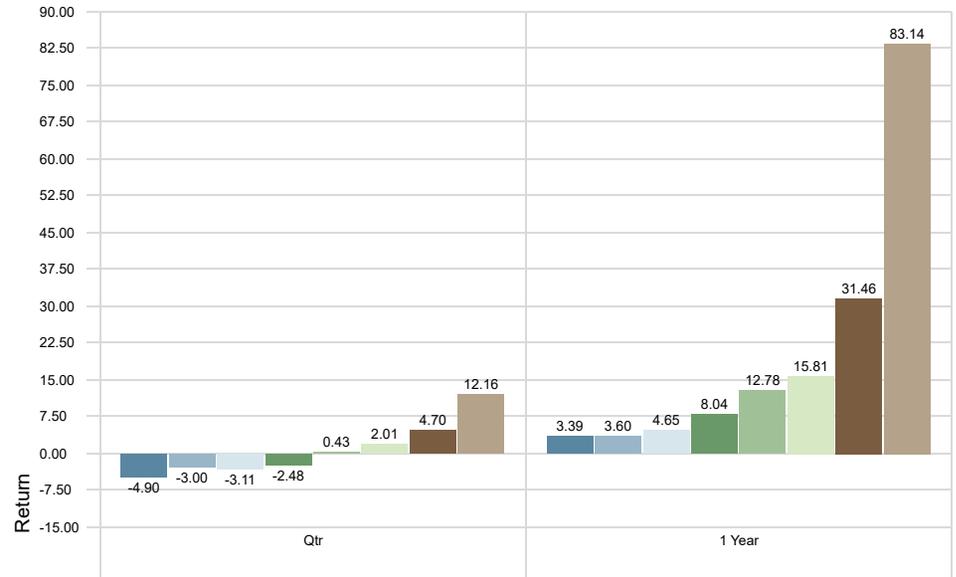
Fixed Income

Performance by Maturity



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

Performance by Credit Quality



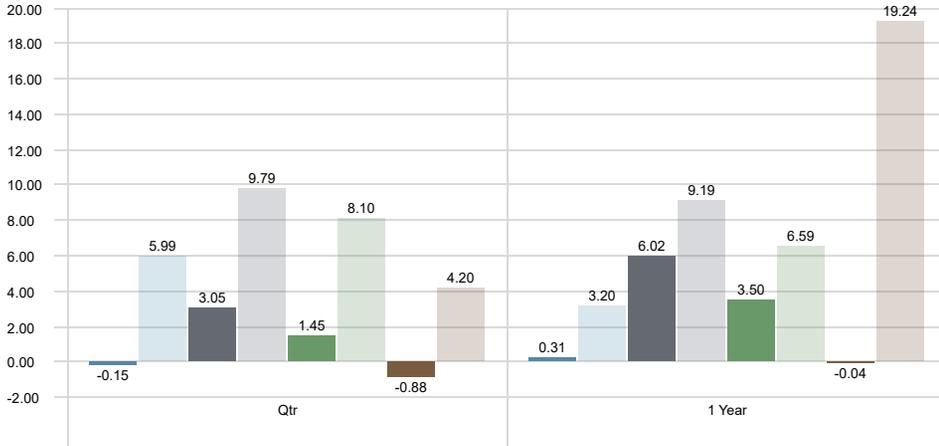
- Barclays US Corp Aaa TR USD
- Barclays US Corp Aa TR USD
- Barclays US Corp A TR USD
- Barclays US Corp Baa TR USD
- Barclays US HY Ba TR USD
- Barclays US HY B TR USD
- Barclays US HY Caa TR USD
- Barclays US HY Ca To D TR USD

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

	BlackRock CoRI Retirement 2006	BlackRock CoRI Retirement 2008	BlackRock CoRI Retirement 2010	BlackRock CoRI Retirement 2012	BlackRock CoRI Retirement 2014	BlackRock CoRI Retirement 2016	BlackRock CoRI Retirement 2018	BlackRock CoRI Retirement 2020	BlackRock CoRI Retirement 2022	BlackRock CoRI Retirement 2024
9/30/2016		\$ 16.74	\$ 18.12	\$ 19.50	\$ 20.91	\$ 22.22	\$ 22.09	\$ 20.81	\$ 19.55	\$ 18.45
6/30/2016	\$ 15.50	\$ 16.88	\$ 18.25	\$ 19.62	\$ 20.99	\$ 23.21	\$ 22.07	\$ 20.75	\$ 19.43	\$ 18.21
3/31/2016	\$ 15.27	\$ 16.59	\$ 17.90	\$ 19.21	\$ 20.50	\$ 22.06	\$ 20.84	\$ 19.42	\$ 18.04	\$ 16.80
12/31/2015	\$ 14.68	\$ 15.88	\$ 17.07	\$ 18.23	\$ 19.37	\$ 20.71	\$ 19.41	\$ 18.01	\$ 16.66	\$ 15.40
9/30/2015	\$ 15.20	\$ 16.45	\$ 17.69	\$ 18.93	\$ 20.14	\$ 20.91	\$ 19.62	\$ 18.17	\$ 16.78	\$ 15.56
6/30/2015	\$ 15.07	\$ 16.28	\$ 17.47	\$ 18.63	\$ 19.82	\$ 20.17	\$ 18.83	\$ 17.36	\$ 16.04	\$ 14.88

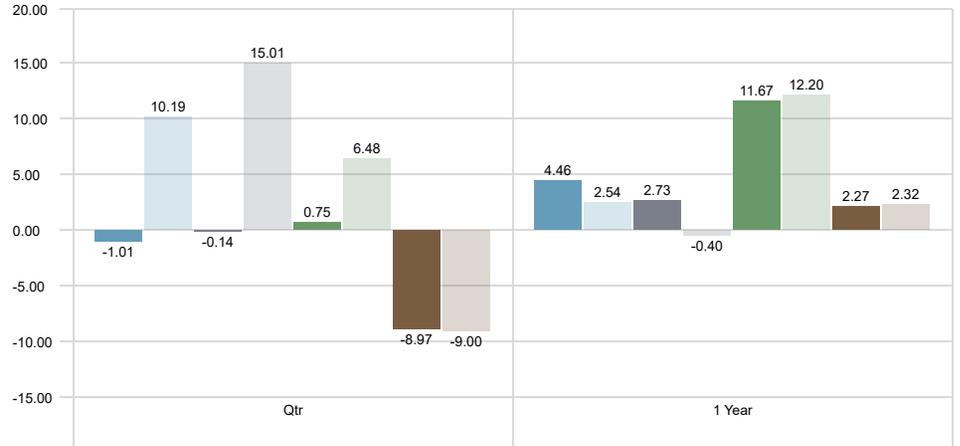
International Equity Markets

Developed Europe



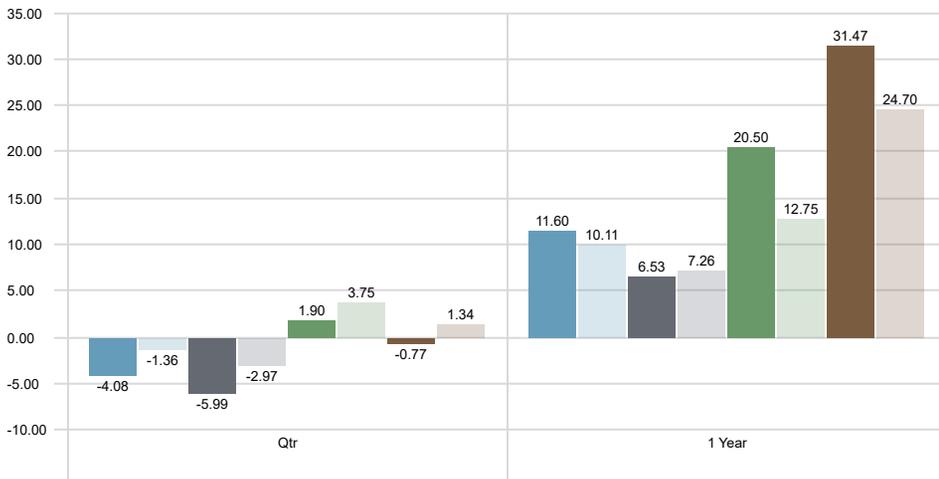
- Europe ex UK (USD)
- Europe ex UK (Local)
- France (USD)
- France (Local)
- Germany (USD)
- Germany (Local)
- United Kingdom (USD)
- United Kingdom (Local)

Developed Asia



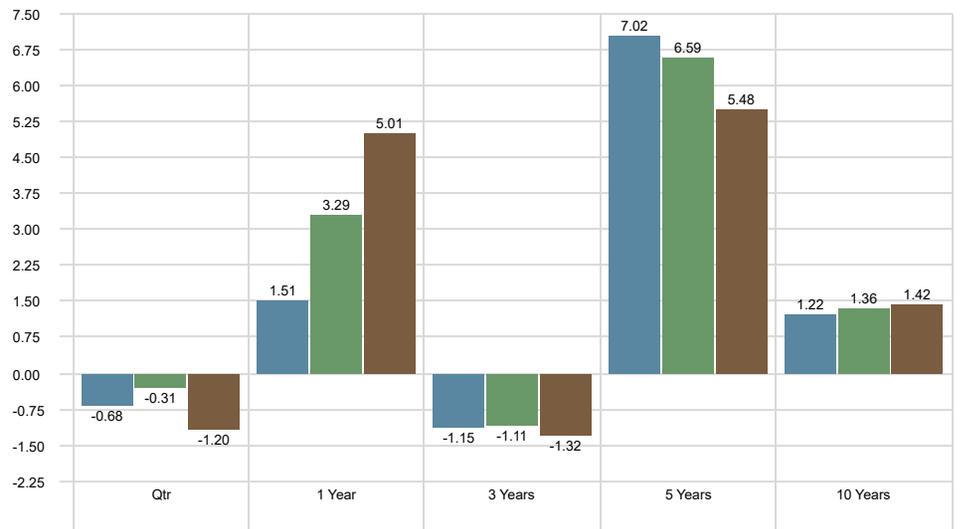
- Pacific (USD)
- Pacific (Local)
- Japan (USD)
- Japan (Local)
- Hong Kong (USD)
- Hong Kong (Local)
- Australia (USD)
- Australia (Local)

Emerging Markets



- Emerging Markets (USD)
- Emerging Markets (Local)
- Asia (USD)
- Asia (Local)
- Europe, Middle East & Africa (USD)
- Europe, Middle East & Africa (Local)
- Latin America (USD)
- Latin America (Local)

International Benchmarks



- EAFE
- World ex USA (Developed)
- ACWI ex USA (Developed & Emerging)

As of 12/31/2016

Unpredictability of Asset Class Returns

Best ↑ ↓ Worst	Emerging Market Stocks 39.42	Intermediate Bonds 5.24	Emerging Market Stocks 78.51	REITs 27.58	Intermediate Bonds 7.84	REITs 20.14	U.S. Small Cap Stocks 38.82	REITs 27.15	REITs 2.29	U.S. Small Cap Stocks 21.31	U.S. Small Cap Stocks 21.31
	Commodities 16.23	Cash 1.51	Developed Intl Stocks 33.67	U.S. Small Cap Stocks 26.85	REITs 7.28	Emerging Market Stocks 18.22	U.S. Large Cap Stocks 32.39	U.S. Large Cap Stocks 13.69	U.S. Large Cap Stocks 1.38	U.S. Large Cap Stocks 11.96	U.S. Large Cap Stocks 11.96
	Developed Intl Stocks 12.44	U.S. Small Cap Stocks -33.79	REITs 27.45	Emerging Market Stocks 18.88	U.S. Large Cap Stocks 2.11	Developed Intl Stocks 16.41	Developed Intl Stocks 21.02	Intermediate Bonds 5.97	Intermediate Bonds 0.55	Commodities 11.77	Commodities 11.77
	Intermediate Bonds 6.97	Commodities -35.65	U.S. Small Cap Stocks 27.17	Commodities 16.83	Cash 0.06	U.S. Small Cap Stocks 16.35	REITs 3.21	U.S. Small Cap Stocks 4.89	Cash 0.05	Emerging Market Stocks 11.19	Emerging Market Stocks 11.19
	U.S. Large Cap Stocks 5.49	U.S. Large Cap Stocks -37.00	U.S. Large Cap Stocks 26.46	U.S. Large Cap Stocks 15.06	U.S. Small Cap Stocks -4.18	U.S. Large Cap Stocks 16.00	Cash 0.06	Cash 0.03	Developed Intl Stocks -3.04	REITs 9.28	REITs 9.28
	Cash 4.77	REITs -37.34	Commodities 18.91	Developed Intl Stocks 8.95	Developed Intl Stocks -12.21	Intermediate Bonds 4.21	Intermediate Bonds -2.02	Emerging Market Stocks -2.19	U.S. Small Cap Stocks -4.41	Developed Intl Stocks 2.75	Developed Intl Stocks 2.75
	U.S. Small Cap Stocks -1.57	Developed Intl Stocks -43.56	Intermediate Bonds 5.93	Intermediate Bonds 6.54	Commodities -13.32	Cash 0.09	Emerging Market Stocks -2.60	Developed Intl Stocks -4.32	Emerging Market Stocks -14.92	Intermediate Bonds 2.65	Intermediate Bonds 2.65
	REITs -17.83	Emerging Market Stocks -53.33	Cash 0.16	Cash 0.14	Emerging Market Stocks -18.42	Commodities -1.06	Commodities -9.52	Commodities -17.01	Commodities -24.66	Cash 0.34	Cash 0.34
2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD	

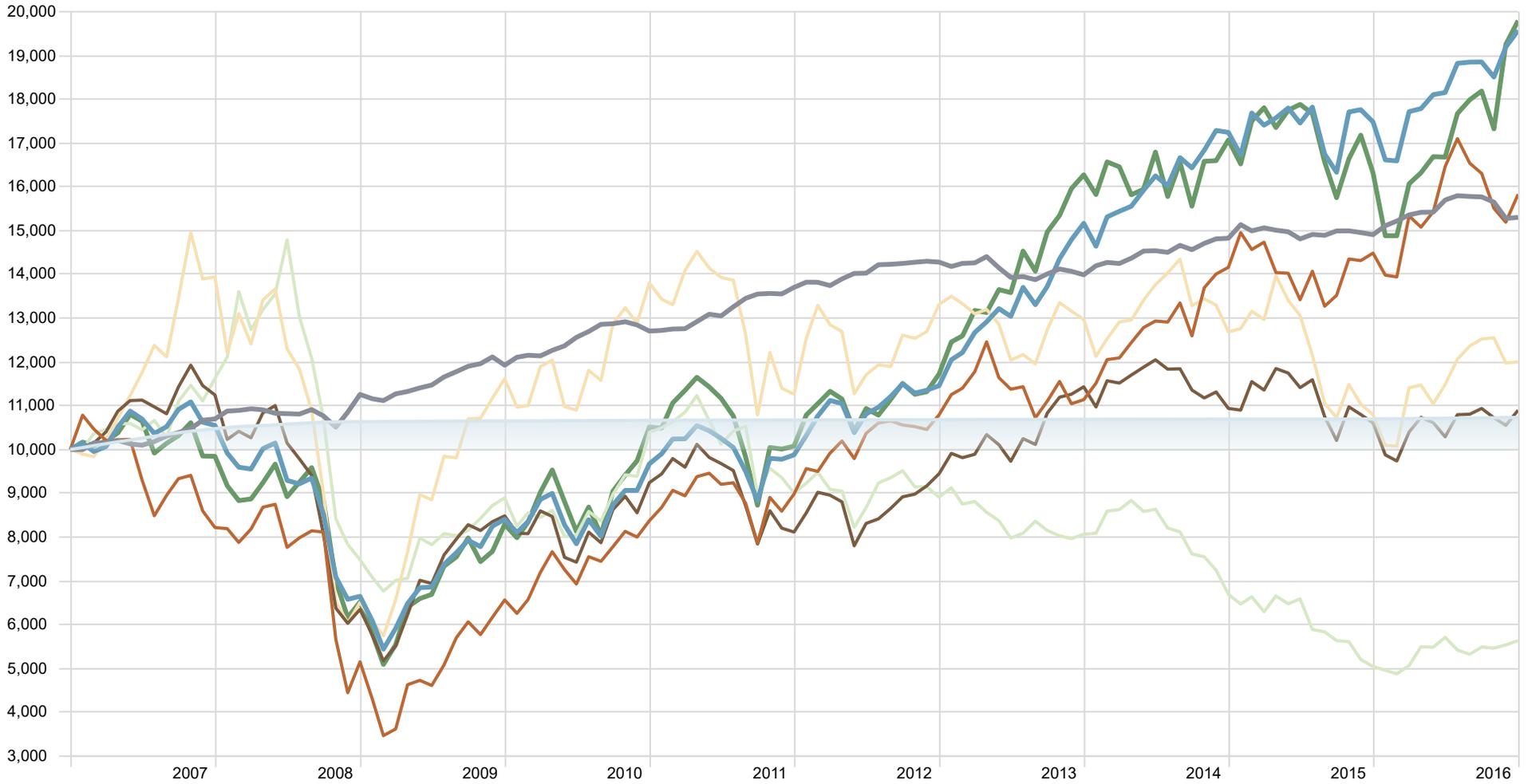
■ Cash
■ U.S. Small Cap Stocks
■ Emerging Market Stocks

■ Intermediate Bonds
■ REITs
■ Commodities

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

Growth of \$10,000

Time Period: 1/1/2007 to 12/31/2016

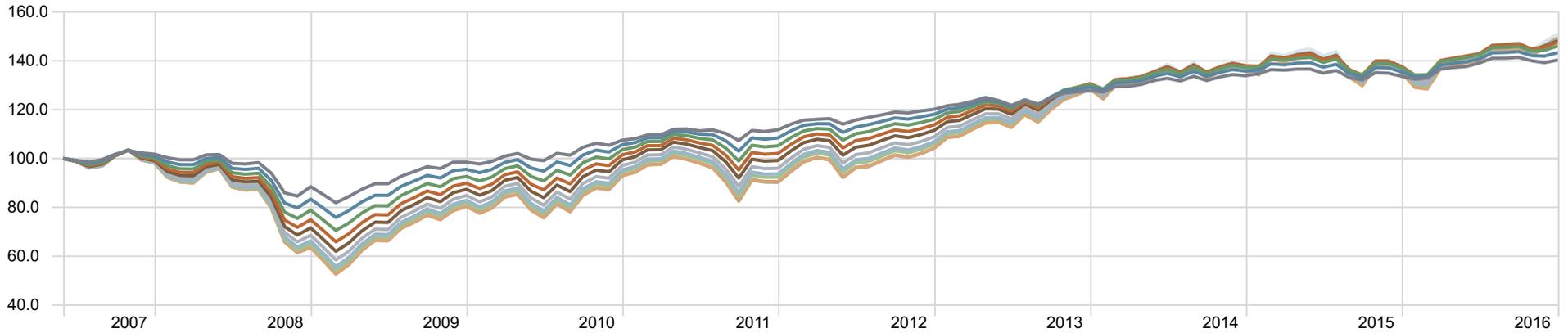


■ Cash	10,734.24	■ Intermediate Bonds	15,300.43	■ U.S. Large Cap Stocks	19,571.89
■ U.S. Small Cap Stocks	19,793.49	■ REITs	15,829.26	■ Developed Intl Stocks	10,896.56
■ Emerging Market Stocks	12,000.10	■ Commodities	5,634.67		

As of 12/31/2016

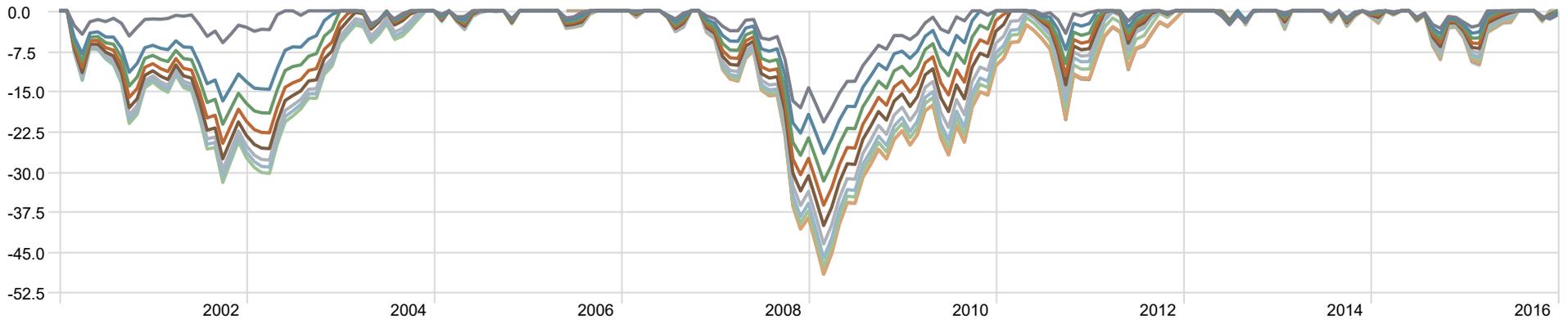
Target Date Investments

Growth of \$100



— S&P Target Date Retirement Income TR USD	140.3	— S&P Target Date 2010 TR USD	143.3	— S&P Target Date 2015 TR USD	146.0
— S&P Target Date 2020 TR USD	147.6	— S&P Target Date 2025 TR USD	148.2	— S&P Target Date 2030 TR USD	148.0
— S&P Target Date 2035 TR USD	148.1	— S&P Target Date 2040 TR USD	148.6	— S&P Target Date 2045 TR USD	147.9
— S&P Target Date 2050 TR USD	149.4	— S&P Target Date 2055+ TR USD	150.9		

Maximum Drawdown

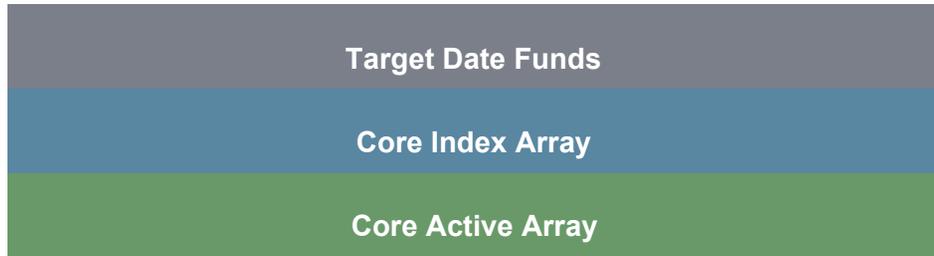


— S&P Target Date Retirement Income TR USD	— S&P Target Date 2010 TR USD	— S&P Target Date 2015 TR USD
— S&P Target Date 2020 TR USD	— S&P Target Date 2025 TR USD	— S&P Target Date 2030 TR USD
— S&P Target Date 2035 TR USD	— S&P Target Date 2040 TR USD	— S&P Target Date 2045 TR USD
— S&P Target Date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

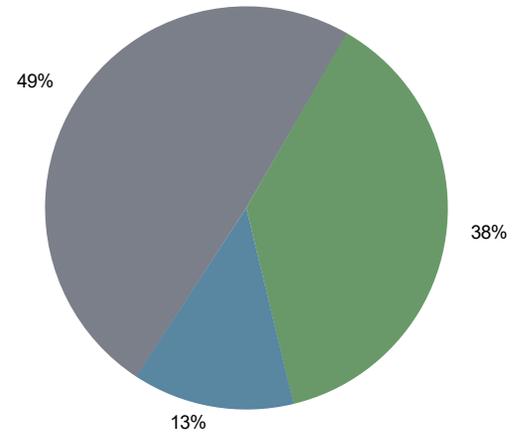
Tahoe Forest Hospital District 457 Deferred Compensation Plan

Plan Asset Summary

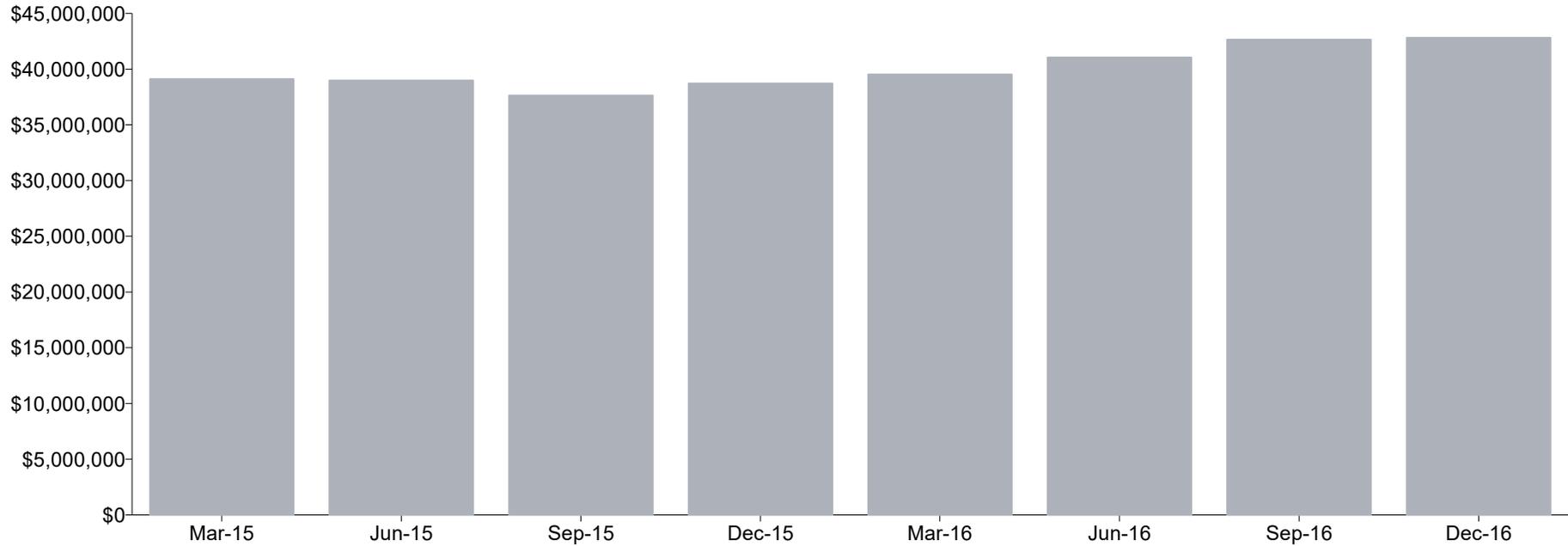
Investment Tier Structure



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 30, 2016

Plan Asset Details - Fidelity

	Jun-16		Sep-16		Dec-16	
	Amount (\$)	% of Total	Amount (\$)	% of Total	Amount (\$)	% of Total
Target Date Funds	\$20,043,935.87	48.85	\$20,858,941.34	48.92	\$21,010,908.19	49.07
Vanguard Target Retirement 2010	\$1,198,817.73	2.92	\$1,235,277.00	2.90	\$1,027,993.96	2.40
Vanguard Target Retirement 2015	\$1,446,377.58	3.52	\$1,528,653.87	3.59	\$1,410,684.86	3.29
Vanguard Target Retirement 2020	\$6,376,546.61	15.54	\$6,593,837.78	15.46	\$6,635,526.56	15.50
Vanguard Target Retirement 2025	\$2,021,994.35	4.93	\$2,163,492.53	5.07	\$2,295,464.14	5.36
Vanguard Target Retirement 2030	\$4,073,172.67	9.93	\$4,391,681.68	10.30	\$4,528,334.69	10.58
Vanguard Target Retirement 2035	\$808,917.85	1.97	\$883,706.58	2.07	\$979,566.18	2.29
Vanguard Target Retirement 2040	\$2,446,164.40	5.96	\$2,462,471.20	5.78	\$2,585,340.14	6.04
Vanguard Target Retirement 2045	\$460,092.49	1.12	\$487,039.53	1.14	\$545,148.80	1.27
Vanguard Target Retirement 2050	\$480,754.84	1.17	\$549,392.54	1.29	\$590,183.07	1.38
Vanguard Target Retirement 2055	\$106,277.43	0.26	\$126,126.14	0.30	\$139,831.04	0.33
Vanguard Target Retirement 2060	\$10,890.59	0.03	\$15,668.70	0.04	\$19,837.66	0.05
Vanguard Target Retirement Income	\$613,929.33	1.50	\$421,593.79	0.99	\$252,997.09	0.59
Core Index Array	\$5,125,467.22	12.49	\$5,513,569.57	12.93	\$5,565,751.76	13.00
Fidelity US Bond Idx Prem	\$1,866,822.87	4.55	\$1,928,527.25	4.52	\$1,779,697.46	4.16
Fidelity 500 Index Premium	\$1,843,548.26	4.49	\$1,955,167.49	4.59	\$2,079,418.97	4.86
Fidelity Small Cap Idx Prem	\$1,371,211.20	3.34	\$1,548,332.14	3.63	\$1,632,672.47	3.81
Fidelity Global Ex US Idx Prem	\$43,884.89	0.11	\$81,542.69	0.19	\$73,962.86	0.17
Core Active Array	\$15,864,874.26	38.66	\$16,265,943.66	38.15	\$16,244,126.35	37.94
Fidelity MMT Retire Govt Money Mkt	\$1,361,765.25	3.32	\$1,399,805.44	3.28	\$1,404,693.32	3.28
Fidelity Managed Inc Portfolio CI 1	\$2,780,290.04	6.78	\$2,919,161.03	6.85	\$2,876,914.95	6.72
Lord Abbett Short Duration Income A	\$1,922,587.63	4.69	\$1,883,832.89	4.42	\$1,918,296.84	4.48
Fidelity Total Bond	\$315,945.99	0.77	\$341,665.94	0.80	\$414,544.31	0.97
Invesco Diversified Dividend R6	\$3,391,329.91	8.26	\$3,390,995.91	7.95	\$3,516,066.11	8.21
Vanguard FTSE Social Index Inv	\$444,017.14	1.08	\$472,700.79	1.11	\$429,497.84	1.00
T. Rowe Price Blue Chip Growth	\$3,743,681.44	9.12	\$3,904,771.16	9.16	\$3,837,248.70	8.96
Northern Small Cap Value	\$109,257.17	0.27	\$48,307.79	0.11	\$98,180.09	0.23
Wells Fargo Small Company Gr Admin	\$31,547.41	0.08	\$35,549.92	0.08	\$37,671.73	0.09
Causeway International Value Instl	\$61,416.19	0.15	\$78,558.84	0.18	\$142,596.03	0.33
Fidelity Diversified Intl K	\$1,479,666.17	3.61	\$1,519,503.52	3.56	\$1,294,751.66	3.02
DFA Intl Small Company I	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00
Oppenheimer Developing Markets Y	\$223,369.92	0.54	\$271,090.43	0.64	\$273,664.77	0.64
Total	\$41,034,277.35	100.00	\$42,638,454.57	100.00	\$42,820,786.30	100.00

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As of December 30, 2016

Fund Scorecard

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	●	▲	●	●	●	●	●	41	Satisfactory
Lord Abbett Short Duration Income A	Short-term Bond	●	▲	●	●	●	●	▲	17	Satisfactory
Fidelity US Bond Idx Prem	Intermediate-term Bond	●	●	●	●	NA-Index	NA-Index	▲	31	Satisfactory
Fidelity Total Bond	Intermediate-term Bond	●	●	●	●	●	●	●	16	Satisfactory
Invesco Diversified Dividend R6	Large Value	●	●	●	●	●	●	●	1	Satisfactory
Fidelity 500 Index Premium	Large Blend	●	●	●	●	NA-Index	NA-Index	●	6	Satisfactory
Vanguard FTSE Social Index Inv	Large Blend	●	●	●	●	NA-Index	NA-Index	●	43	Satisfactory
T. Rowe Price Blue Chip Growth	Large Growth	●	●	●	▲	●	●	●	3	Satisfactory
Northern Small Cap Value	Small Value	●	●	●	●	●	●	●	2	Satisfactory
Fidelity Small Cap Idx Prem	Small Blend	●	●	●	●	NA-Index	NA-Index	●	20	Satisfactory
Wells Fargo Small Company Gr Admin	Small Growth	●	▲	●	●	▲	●	●	15	Satisfactory
Causeway International Value Instl	Foreign Large Value	●	▲	●	●	▲	●	●	33	Satisfactory
Fidelity Global Ex US Idx Prem	Foreign Large Blend	●	●	●	●	NA-Index	NA-Index	▲	9	Satisfactory
Fidelity Diversified Intl K	Foreign Large Growth	●	●	●	●	●	●	▲	14	Satisfactory
DFA Intl Small Company I	Foreign Small/Mid Blend	●	●	●	●	●	●	●	1	Satisfactory
Oppenheimer Developing Markets Y	Diversified Emerging Mkts	●	●	●	▲	●	●	●	34	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 30, 2016

Fund Scorecard History

	Jun-16	Sep-16	Dec-16
Fidelity MMT Retire Govt Money Mkt	44	41	41
Lord Abbett Short Duration Income A	15	14	17
Fidelity US Bond Idx Prem	27	25	31
Fidelity Total Bond	12	9	16
Invesco Diversified Dividend R6	1	5	1
Fidelity 500 Index Premium	10	6	6
Vanguard FTSE Social Index Inv	42	42	43
T. Rowe Price Blue Chip Growth	1	2	3
Northern Small Cap Value	1	1	2
Fidelity Small Cap Idx Prem	0	15	20
Wells Fargo Small Company Gr Admin	19	6	15
Causeway International Value Instl	15	3	33
Fidelity Global Ex US Idx Prem	0	12	9
Fidelity Diversified Intl K	32	28	14
DFA Intl Small Company I	26	2	1
Oppenheimer Developing Markets Y	26	39	34

Performance Overview

	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Target-Date 2060+								
Vanguard Target Retirement 2060	1.25	8.84	8.84	4.67	N/A	N/A	0.16	VTTSX
<i>S&P Target Date 2055+</i>	2.29	9.94	9.94	4.92	10.82	NA		
Target-Date 2055								
Vanguard Target Retirement 2055	1.26	8.88	8.88	4.68	10.51	N/A	0.16	VFFVX
<i>S&P Target Date 2055+</i>	2.29	9.94	9.94	4.92	10.82	NA		
Target-Date 2050								
Vanguard Target Retirement 2050	1.25	8.85	8.85	4.72	10.54	5.27	0.16	VFIFX
<i>S&P Target Date 2050</i>	2.14	9.74	9.74	4.90	10.60	4.99		
Target-Date 2045								
Vanguard Target Retirement 2045	1.24	8.87	8.87	4.72	10.54	5.27	0.16	VTIVX
<i>S&P Target Date 2045</i>	1.95	9.54	9.54	4.83	10.31	4.89		
Target-Date 2040								
Vanguard Target Retirement 2040	1.13	8.73	8.73	4.66	10.51	5.26	0.16	VFORX
<i>S&P Target Date 2040</i>	1.75	9.23	9.23	4.76	9.99	4.92		
Target-Date 2035								
Vanguard Target Retirement 2035	0.78	8.26	8.26	4.66	10.15	5.09	0.15	VTTHX
<i>S&P Target Date 2035</i>	1.51	8.85	8.85	4.66	9.59	4.86		
Target-Date 2030								
Vanguard Target Retirement 2030	0.42	7.85	7.85	4.58	9.50	4.98	0.15	VTHR X
<i>S&P Target Date 2030</i>	1.19	8.35	8.35	4.50	9.05	4.82		
Target-Date 2025								
Vanguard Target Retirement 2025	0.11	7.48	7.48	4.53	8.86	5.00	0.15	VTTVX
<i>S&P Target Date 2025</i>	0.87	7.82	7.82	4.32	8.37	4.78		
Target-Date 2020								
Vanguard Target Retirement 2020	-0.18	6.95	6.95	4.39	8.17	4.99	0.14	VTWNX
<i>S&P Target Date 2020</i>	0.51	7.22	7.22	4.18	7.66	4.68		
Target-Date 2015								
Vanguard Target Retirement 2015	-0.55	6.16	6.16	4.04	7.22	4.85	0.14	VTXVX
<i>S&P Target Date 2015</i>	0.12	6.55	6.55	3.92	6.78	4.50		
Target-Date 2000-2010								
Vanguard Target Retirement 2010	-1.02	5.22	5.22	3.61	5.97	4.61	0.14	VTENX
<i>S&P Target Date 2010</i>	-0.29	5.82	5.82	3.52	5.75	4.21		
Target-Date Retirement								
Vanguard Target Retirement Income	-0.99	5.25	5.25	3.50	4.91	4.88	0.14	VTINX
<i>S&P Target Date Retirement Income</i>	-0.76	5.01	5.01	3.20	4.66	3.89		

Performance Overview

	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Money Market-Taxable								
Fidelity MMT Retire Govt Money Mkt	0.03	0.05	0.05	0.02	0.02	0.86	0.42	FRTXX
<i>BofA ML 3-Month T-Bill</i>	0.09	0.33	0.33	0.14	0.12	0.80		
Stable Value								
Fidelity Managed Inc Portfolio CI 1	0.31	1.27	1.27	1.15	1.14	1.80	0.77	Fid MIP
<i>BofA ML 3-Month T-Bill</i>	0.09	0.33	0.33	0.14	0.12	0.80		
Short-term Bond								
Lord Abbett Short Duration Income A	0.04	4.01	4.01	2.05	2.86	4.46	0.60	LALDX
<i>Barclays US Aggregate 1-3 Yr</i>	-0.38	1.31	1.31	0.93	0.95	2.53		
Intermediate-term Bond								
Fidelity Total Bond	-2.11	5.86	5.86	3.62	3.26	4.89	0.45	FTBFX
Fidelity US Bond Idx Prem	-3.14	2.50	2.50	2.98	2.15	4.01	0.05	FSITX
<i>Barclays US Aggregate Bond</i>	-2.98	2.65	2.65	3.03	2.23	4.34		
Large Value								
Invesco Diversified Dividend R6	5.07	14.77	14.77	9.66	14.89	7.62	0.44	LCEFX
<i>Russell 1000 Value</i>	6.68	17.34	17.34	8.59	14.80	5.72		
Large Blend								
Fidelity 500 Index Premium	3.81	11.92	11.92	8.83	14.62	6.92	0.04	FUSVX
Vanguard FTSE Social Index Inv	3.64	10.24	10.24	8.89	15.80	6.04	0.22	VFTSX
<i>S&P 500 Index</i>	3.82	11.96	11.96	8.87	14.66	6.95		
Large Growth								
T. Rowe Price Blue Chip Growth	-0.36	0.98	0.98	7.04	15.51	8.43	0.71	TRBCX
<i>Russell 1000 Growth</i>	1.01	7.08	7.08	8.55	14.50	8.33		
Small Value								
Northern Small Cap Value	13.45	27.87	27.87	9.30	15.18	7.53	1.01	NOSGX
<i>Russell 2000 Value</i>	14.07	31.74	31.74	8.31	15.07	6.26		
Small Blend								
Fidelity Small Cap Idx Prem	8.87	21.58	21.58	6.96	14.62	N/A	0.07	FSSVX
<i>Russell 2000</i>	8.83	21.31	21.31	6.74	14.46	7.07		
Small Growth								
Wells Fargo Small Company Gr Admin	1.60	7.45	7.45	3.55	13.56	7.57	1.20	NVSCX
<i>Russell 2000 Growth</i>	3.57	11.32	11.32	5.05	13.74	7.76		
Foreign Large Value								
Causeway International Value Instl	0.44	0.44	0.44	-2.95	7.16	1.63	0.90	CIVIX
<i>MSCI AC World ex USA Large Value</i>	4.03	9.82	9.82	-2.18	4.80	0.54		
Foreign Large Blend								
Fidelity Global Ex US Idx Prem	-1.93	4.64	4.64	-1.94	4.85	N/A	0.11	FSGDX
<i>MSCI AC World ex USA Large Cap</i>	-0.67	5.35	5.35	-1.68	5.20	1.29		

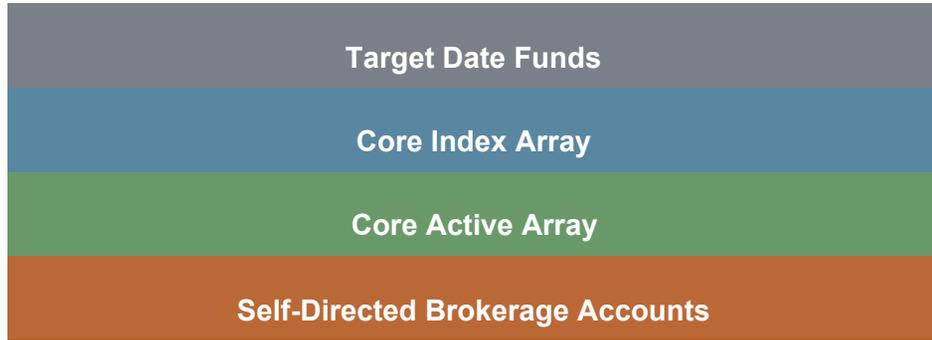
Performance Overview

	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Foreign Large Growth								
Fidelity Diversified Intl K	-4.69	-3.60	-3.60	-1.18	7.66	1.45	0.92	FDIKX
MSCI AC World ex USA Large Growth	-5.75	0.47	0.47	-1.29	5.51	2.02		
Foreign Small/Mid Blend								
DFA Intl Small Company I	-2.05	5.80	5.80	1.64	9.72	3.46	0.54	DFISX
MSCI AC World ex USA Small Cap	-3.47	4.29	4.29	1.12	8.12	3.26		
Diversified Emerging Mkts								
Oppenheimer Developing Markets Y	-5.11	7.17	7.17	-4.12	3.04	4.48	1.07	ODVYX
MSCI Emerging Markets	-4.08	11.60	11.60	-2.19	1.64	2.17		

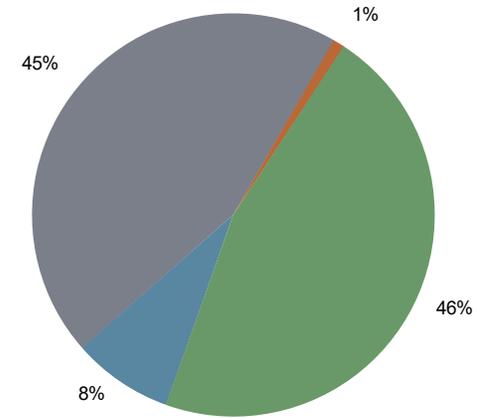
Tahoe Forest Hospital District Money Purchase Pension Plan

Plan Asset Summary

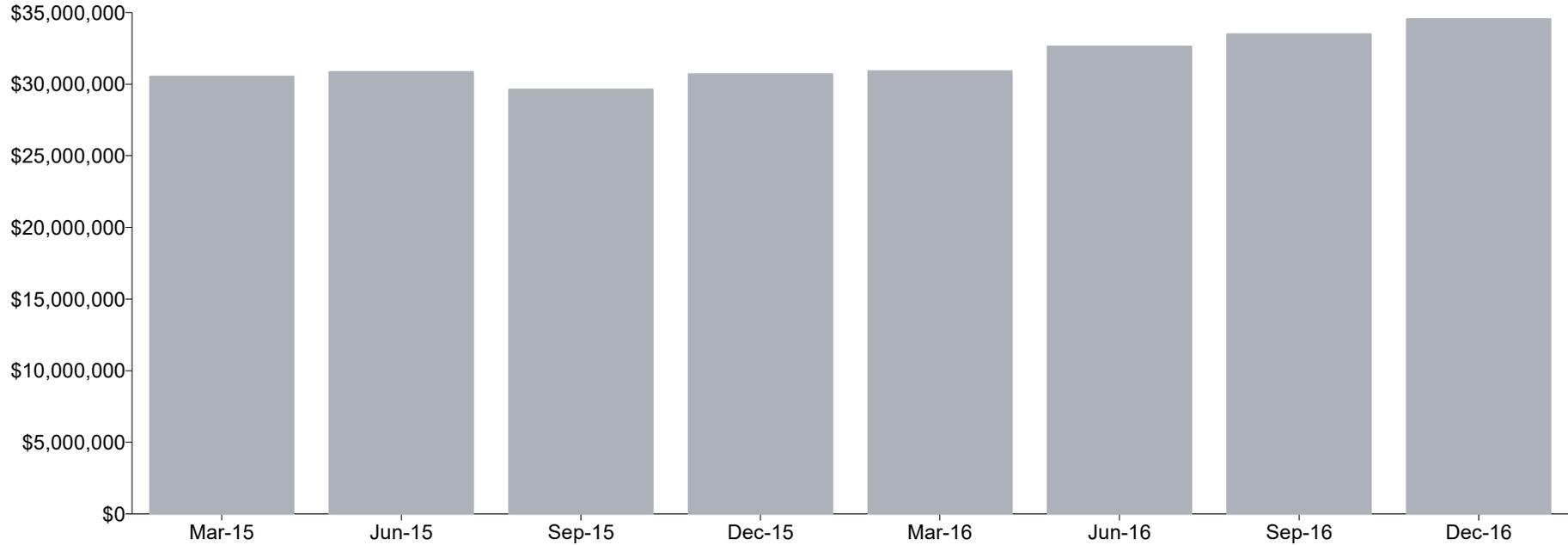
Investment Tier Structure



Assets by Investment Tier



Growth of Assets



■ Fidelity Assets

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As of December 30, 2016

Plan Asset Details - Fidelity

	Jun-16		Sep-16		Dec-16	
	Amount (\$)	% of Total	Amount (\$)	% of Total	Amount (\$)	% of Total
Target Date Funds	\$15,015,667.81	46.02	\$15,346,235.97	45.83	\$15,475,323.39	44.80
Vanguard Target Retirement 2010	\$1,047,801.48	3.21	\$1,069,458.99	3.19	\$1,070,507.41	3.10
Vanguard Target Retirement 2015	\$805,597.48	2.47	\$827,589.19	2.47	\$820,641.88	2.38
Vanguard Target Retirement 2020	\$4,131,837.03	12.66	\$4,202,672.01	12.55	\$3,982,282.77	11.53
Vanguard Target Retirement 2025	\$1,348,943.73	4.13	\$1,430,606.71	4.27	\$1,503,504.44	4.35
Vanguard Target Retirement 2030	\$3,082,248.24	9.45	\$3,208,169.77	9.58	\$3,336,463.54	9.66
Vanguard Target Retirement 2035	\$866,549.32	2.66	\$905,634.53	2.70	\$952,086.48	2.76
Vanguard Target Retirement 2040	\$1,843,841.50	5.65	\$1,827,582.63	5.46	\$1,973,552.90	5.71
Vanguard Target Retirement 2045	\$703,633.13	2.16	\$706,551.72	2.11	\$738,805.15	2.14
Vanguard Target Retirement 2050	\$603,646.33	1.85	\$631,551.33	1.89	\$650,097.80	1.88
Vanguard Target Retirement 2055	\$178,731.77	0.55	\$187,598.50	0.56	\$197,056.69	0.57
Vanguard Target Retirement 2060	\$9,787.79	0.03	\$10,253.32	0.03	\$14,567.04	0.04
Vanguard Target Retirement Income	\$393,050.01	1.20	\$338,567.27	1.01	\$235,757.29	0.68
Core Index Array	\$2,492,839.54	7.64	\$2,607,590.95	7.79	\$2,765,490.89	8.01
Fidelity US Bond Idx Prem	\$630,478.25	1.93	\$612,860.86	1.83	\$687,483.97	1.99
Fidelity 500 Index Premium	\$1,591,453.65	4.88	\$1,636,106.58	4.89	\$1,696,156.81	4.91
Fidelity Small Cap Idx Prem	\$238,297.48	0.73	\$301,626.08	0.90	\$328,117.34	0.95
Fidelity Global Ex US Idx Prem	\$32,610.16	0.10	\$56,997.43	0.17	\$53,732.77	0.16
Core Active Array	\$14,813,631.02	45.40	\$15,216,059.29	45.44	\$15,980,902.90	46.26
Fidelity MMT Retire Govt Money Mkt	\$978,411.47	3.00	\$963,637.49	2.88	\$1,023,142.23	2.96
Fidelity Managed Inc Portfolio Cl 1	\$7,559,026.66	23.17	\$8,037,763.48	24.00	\$8,439,029.06	24.43
Lord Abbett Short Duration Income A	\$700,936.59	2.15	\$630,816.99	1.88	\$675,667.15	1.96
Fidelity Total Bond	\$262,847.85	0.81	\$270,514.40	0.81	\$297,464.34	0.86
Invesco Diversified Dividend R6	\$2,553,162.30	7.82	\$2,524,026.71	7.54	\$2,567,520.28	7.43
Vanguard FTSE Social Index Inv	\$90,298.27	0.28	\$95,681.34	0.29	\$101,994.64	0.30
T. Rowe Price Blue Chip Growth	\$1,530,676.87	4.69	\$1,608,362.69	4.80	\$1,644,298.40	4.76
Northern Small Cap Value	\$83,909.32	0.26	\$30,971.79	0.09	\$117,775.81	0.34
Wells Fargo Small Company Gr Admin	\$26,854.53	0.08	\$29,278.67	0.09	\$58,690.48	0.17
Causeway International Value Instl	\$50,841.52	0.16	\$58,882.17	0.18	\$114,710.64	0.33
Fidelity Diversified Intl K	\$853,102.83	2.61	\$828,352.32	2.47	\$780,827.74	2.26
DFA Intl Small Company I	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00
Oppenheimer Developing Markets Y	\$123,562.81	0.38	\$137,771.24	0.41	\$159,782.13	0.46
Self-Directed Brokerage Accounts	\$308,509.51	0.95	\$318,895.71	0.95	\$324,326.64	0.94
Self-Directed Brokerage Acct	\$308,509.51	0.95	\$318,895.71	0.95	\$324,326.64	0.94
Total	\$32,630,647.88	100.00	\$33,488,781.92	100.00	\$34,546,043.82	100.00

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As of December 30, 2016

Fund Scorecard

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	●	▲	●	●	●	●	●	41	Satisfactory
Lord Abbett Short Duration Income A	Short-term Bond	●	▲	●	●	●	●	▲	17	Satisfactory
Fidelity US Bond Idx Prem	Intermediate-term Bond	●	●	●	●	NA-Index	NA-Index	▲	31	Satisfactory
Fidelity Total Bond	Intermediate-term Bond	●	●	●	●	●	●	●	16	Satisfactory
Invesco Diversified Dividend R6	Large Value	●	●	●	●	●	●	●	1	Satisfactory
Fidelity 500 Index Premium	Large Blend	●	●	●	●	NA-Index	NA-Index	●	6	Satisfactory
Vanguard FTSE Social Index Inv	Large Blend	●	●	●	●	NA-Index	NA-Index	●	43	Satisfactory
T. Rowe Price Blue Chip Growth	Large Growth	●	●	●	▲	●	●	●	3	Satisfactory
Northern Small Cap Value	Small Value	●	●	●	●	●	●	●	2	Satisfactory
Fidelity Small Cap Idx Prem	Small Blend	●	●	●	●	NA-Index	NA-Index	●	20	Satisfactory
Wells Fargo Small Company Gr Admin	Small Growth	●	▲	●	●	▲	●	●	15	Satisfactory
Causeway International Value Instl	Foreign Large Value	●	▲	●	●	▲	●	●	33	Satisfactory
Fidelity Global Ex US Idx Prem	Foreign Large Blend	●	●	●	●	NA-Index	NA-Index	▲	9	Satisfactory
Fidelity Diversified Intl K	Foreign Large Growth	●	●	●	●	●	●	▲	14	Satisfactory
DFA Intl Small Company I	Foreign Small/Mid Blend	●	●	●	●	●	●	●	1	Satisfactory
Oppenheimer Developing Markets Y	Diversified Emerging Mkts	●	●	●	▲	●	●	●	34	Satisfactory

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As of December 30, 2016

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Fidelity MMT Retire Govt Money Mkt	44	41	41
Lord Abbett Short Duration Income A	15	14	17
Fidelity US Bond Idx Prem	27	25	31
Fidelity Total Bond	12	9	16
Invesco Diversified Dividend R6	1	5	1
Fidelity 500 Index Premium	10	6	6
Vanguard FTSE Social Index Inv	42	42	43
T. Rowe Price Blue Chip Growth	1	2	3
Northern Small Cap Value	1	1	2
Fidelity Small Cap Idx Prem	0	15	20
Wells Fargo Small Company Gr Admin	19	6	15
Causeway International Value Instl	15	3	33
Fidelity Global Ex US Idx Prem	0	12	9
Fidelity Diversified Intl K	32	28	14
DFA Intl Small Company I	26	2	1
Oppenheimer Developing Markets Y	26	39	34

Performance Overview

	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Target-Date 2060+								
Vanguard Target Retirement 2060	1.25	8.84	8.84	4.67	N/A	N/A	0.16	VTTSX
<i>S&P Target Date 2055+</i>	2.29	9.94	9.94	4.92	10.82	NA		
Target-Date 2055								
Vanguard Target Retirement 2055	1.26	8.88	8.88	4.68	10.51	N/A	0.16	VFFVX
<i>S&P Target Date 2055+</i>	2.29	9.94	9.94	4.92	10.82	NA		
Target-Date 2050								
Vanguard Target Retirement 2050	1.25	8.85	8.85	4.72	10.54	5.27	0.16	VFIFX
<i>S&P Target Date 2050</i>	2.14	9.74	9.74	4.90	10.60	4.99		
Target-Date 2045								
Vanguard Target Retirement 2045	1.24	8.87	8.87	4.72	10.54	5.27	0.16	VTIVX
<i>S&P Target Date 2045</i>	1.95	9.54	9.54	4.83	10.31	4.89		
Target-Date 2040								
Vanguard Target Retirement 2040	1.13	8.73	8.73	4.66	10.51	5.26	0.16	VFORX
<i>S&P Target Date 2040</i>	1.75	9.23	9.23	4.76	9.99	4.92		
Target-Date 2035								
Vanguard Target Retirement 2035	0.78	8.26	8.26	4.66	10.15	5.09	0.15	VTTHX
<i>S&P Target Date 2035</i>	1.51	8.85	8.85	4.66	9.59	4.86		
Target-Date 2030								
Vanguard Target Retirement 2030	0.42	7.85	7.85	4.58	9.50	4.98	0.15	VTHR X
<i>S&P Target Date 2030</i>	1.19	8.35	8.35	4.50	9.05	4.82		
Target-Date 2025								
Vanguard Target Retirement 2025	0.11	7.48	7.48	4.53	8.86	5.00	0.15	VTTVX
<i>S&P Target Date 2025</i>	0.87	7.82	7.82	4.32	8.37	4.78		
Target-Date 2020								
Vanguard Target Retirement 2020	-0.18	6.95	6.95	4.39	8.17	4.99	0.14	VTWNX
<i>S&P Target Date 2020</i>	0.51	7.22	7.22	4.18	7.66	4.68		
Target-Date 2015								
Vanguard Target Retirement 2015	-0.55	6.16	6.16	4.04	7.22	4.85	0.14	VTXVX
<i>S&P Target Date 2015</i>	0.12	6.55	6.55	3.92	6.78	4.50		
Target-Date 2000-2010								
Vanguard Target Retirement 2010	-1.02	5.22	5.22	3.61	5.97	4.61	0.14	VTENX
<i>S&P Target Date 2010</i>	-0.29	5.82	5.82	3.52	5.75	4.21		
Target-Date Retirement								
Vanguard Target Retirement Income	-0.99	5.25	5.25	3.50	4.91	4.88	0.14	VTINX
<i>S&P Target Date Retirement Income</i>	-0.76	5.01	5.01	3.20	4.66	3.89		

Performance Overview

	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Money Market-Taxable								
Fidelity MMT Retire Govt Money Mkt	0.03	0.05	0.05	0.02	0.02	0.86	0.42	FRTXX
<i>BofA ML 3-Month T-Bill</i>	<i>0.09</i>	<i>0.33</i>	<i>0.33</i>	<i>0.14</i>	<i>0.12</i>	<i>0.80</i>		
Stable Value								
Fidelity Managed Inc Portfolio CI 1	0.31	1.27	1.27	1.15	1.14	1.80	0.77	Fid MIP
<i>BofA ML 3-Month T-Bill</i>	<i>0.09</i>	<i>0.33</i>	<i>0.33</i>	<i>0.14</i>	<i>0.12</i>	<i>0.80</i>		
Short-term Bond								
Lord Abbett Short Duration Income A	0.04	4.01	4.01	2.05	2.86	4.46	0.60	LALDX
<i>Barclays US Aggregate 1-3 Yr</i>	<i>-0.38</i>	<i>1.31</i>	<i>1.31</i>	<i>0.93</i>	<i>0.95</i>	<i>2.53</i>		
Intermediate-term Bond								
Fidelity Total Bond	-2.11	5.86	5.86	3.62	3.26	4.89	0.45	FTBFX
Fidelity US Bond Idx Prem	-3.14	2.50	2.50	2.98	2.15	4.01	0.05	FSITX
<i>Barclays US Aggregate Bond</i>	<i>-2.98</i>	<i>2.65</i>	<i>2.65</i>	<i>3.03</i>	<i>2.23</i>	<i>4.34</i>		
Large Value								
Invesco Diversified Dividend R6	5.07	14.77	14.77	9.66	14.89	7.62	0.44	LCEFX
<i>Russell 1000 Value</i>	<i>6.68</i>	<i>17.34</i>	<i>17.34</i>	<i>8.59</i>	<i>14.80</i>	<i>5.72</i>		
Large Blend								
Fidelity 500 Index Premium	3.81	11.92	11.92	8.83	14.62	6.92	0.04	FUSVX
Vanguard FTSE Social Index Inv	3.64	10.24	10.24	8.89	15.80	6.04	0.22	VFTSX
<i>S&P 500 Index</i>	<i>3.82</i>	<i>11.96</i>	<i>11.96</i>	<i>8.87</i>	<i>14.66</i>	<i>6.95</i>		
Large Growth								
T. Rowe Price Blue Chip Growth	-0.36	0.98	0.98	7.04	15.51	8.43	0.71	TRBCX
<i>Russell 1000 Growth</i>	<i>1.01</i>	<i>7.08</i>	<i>7.08</i>	<i>8.55</i>	<i>14.50</i>	<i>8.33</i>		
Small Value								
Northern Small Cap Value	13.45	27.87	27.87	9.30	15.18	7.53	1.01	NOSGX
<i>Russell 2000 Value</i>	<i>14.07</i>	<i>31.74</i>	<i>31.74</i>	<i>8.31</i>	<i>15.07</i>	<i>6.26</i>		
Small Blend								
Fidelity Small Cap Idx Prem	8.87	21.58	21.58	6.96	14.62	N/A	0.07	FSSVX
<i>Russell 2000</i>	<i>8.83</i>	<i>21.31</i>	<i>21.31</i>	<i>6.74</i>	<i>14.46</i>	<i>7.07</i>		
Small Growth								
Wells Fargo Small Company Gr Admin	1.60	7.45	7.45	3.55	13.56	7.57	1.20	NVSCX
<i>Russell 2000 Growth</i>	<i>3.57</i>	<i>11.32</i>	<i>11.32</i>	<i>5.05</i>	<i>13.74</i>	<i>7.76</i>		
Foreign Large Value								
Causeway International Value Instl	0.44	0.44	0.44	-2.95	7.16	1.63	0.90	CIVIX
<i>MSCI AC World ex USA Large Value</i>	<i>4.03</i>	<i>9.82</i>	<i>9.82</i>	<i>-2.18</i>	<i>4.80</i>	<i>0.54</i>		
Foreign Large Blend								
Fidelity Global Ex US Idx Prem	-1.93	4.64	4.64	-1.94	4.85	N/A	0.11	FSGDX
<i>MSCI AC World ex USA Large Cap</i>	<i>-0.67</i>	<i>5.35</i>	<i>5.35</i>	<i>-1.68</i>	<i>5.20</i>	<i>1.29</i>		

Performance Overview

	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Foreign Large Growth								
Fidelity Diversified Intl K	-4.69	-3.60	-3.60	-1.18	7.66	1.45	0.92	FDIKX
MSCI AC World ex USA Large Growth	-5.75	0.47	0.47	-1.29	5.51	2.02		
Foreign Small/Mid Blend								
DFA Intl Small Company I	-2.05	5.80	5.80	1.64	9.72	3.46	0.54	DFISX
MSCI AC World ex USA Small Cap	-3.47	4.29	4.29	1.12	8.12	3.26		
Diversified Emerging Mkts								
Oppenheimer Developing Markets Y	-5.11	7.17	7.17	-4.12	3.04	4.48	1.07	ODVYX
MSCI Emerging Markets	-4.08	11.60	11.60	-2.19	1.64	2.17		

Fund Commentaries

Vanguard Target Retirement Funds

Tina M. Beltrone, CFA
Senior Investment Analyst
January 19, 2017

Investment Management Firm Capabilities

The Vanguard Group, founded in 1975, is one of the largest investment companies in the world offering a broad selection of mutual funds. It has over \$3.5 trillion in assets under management spread over approximately 180 U.S. funds as of June 30, 2016. Vanguard, headquartered in Valley Forge Pennsylvania, is a mutual company owned by its funds. The firm is well known as a provider of low cost index-based funds, but also offers actively managed and sub-advised strategies.

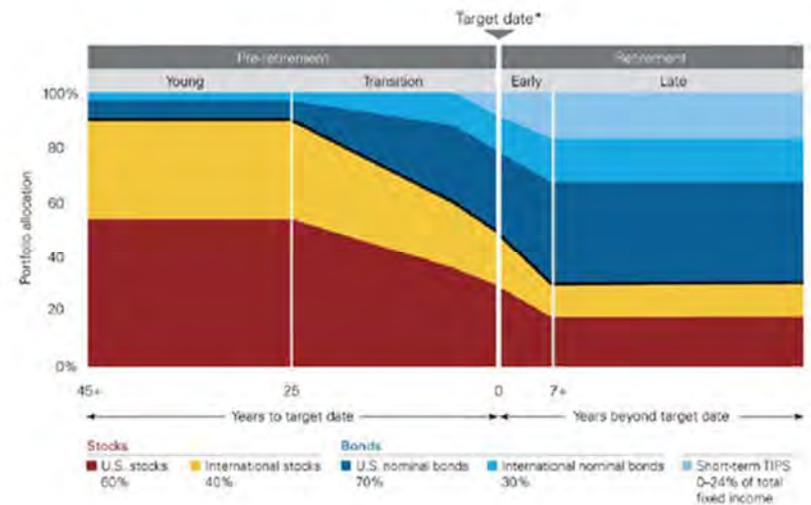
Vanguard's Target Retirement funds were launched in 2003. As of September 30, 2016, the Target Retirement funds along with its collective trusts held \$433 billion in assets. Vanguard is the leader in target date assets under management and cash flows as of June 30, 2016. Day-to-day portfolio trading and oversight have been managed by co-PMs William Coleman and Walter Nejman since February 2013. Prior to that, Duane Kelly managed the series; Kelly remains at Vanguard as a leader on the Equity-Indexing Team. In early 2016, Michael Buek, the third co-PM of the series, left the team but remains a co-head of the Equity Index Group and trading teams. Coleman and Nejman are implementers of the Investment Strategy Group which is responsible for portfolio construction. There are multiple layers of oversight for the target date series including the Strategic Asset Allocation Committee, the Global Investment Committee, and Vanguard's Board of Directors.

Glidepath

Vanguard uses a combination of savings assumptions, income replacement/drawdown assumptions, and capital market assumptions to determine the ideal glidepath. They look closely at the balance of a participant's savings and human capital (future earnings potential). Since human capital is assumed to be more "bond-like" given the stability of earnings over a person's working life, Vanguard believes that younger investors can accept more risk as their human capital is the greater share of their wealth. Thus, as investors age, their savings begins to exceed their human capital, increasing the need to balance investment growth and preservation of capital. Vanguard assumes a 7.2% lifetime weighted-average employee-only contribution, bumping up to 10% including employer contributions. It targets an income replacement assumption of 78%, with 46% coming from social security benefits and 32% from private sources – mainly defined contribution plans. Its capital market assumptions are reviewed quarterly but do not change much given that they use a 30-year horizon. Its assumed median return for U.S. equities is currently 8.4% while non-U.S. equities is currently 9.1%.

Vanguard has divided its glidepath into four stages: younger, transitional, retiring, and retired. Young investors, below age 40, are capable of taking on the most risk, with an equity allocation of 90% and a 10% allocation to bonds. Transitional investors, ages 41 to 65, are gradually phased into a more balanced portfolio ending phase II at a 50%/50% split between equity and fixed income. This 50%/50% split at retirement is slightly heavier than the industry average. For retiring investors of ages 66 to 72, equity exposure continues to decline to its final landing point of 30% at age 72, while its allocation to short-term inflation protected securities grows. During this phase, the retired investor must balance preservation of capital with the need to maintain sufficient growth to avoid the possibility of outliving their savings. In the final phase representing ages 72 and higher, the portfolio's allocation to equity remains flat at 30%. Its final 70% bond landing point seven years after retirement is more bond heavy than most. This includes an allocation to short-term inflation protected securities, which comes into play five years prior to retirement, levels off at 15%.

Vanguard Target Retirement Glidepath

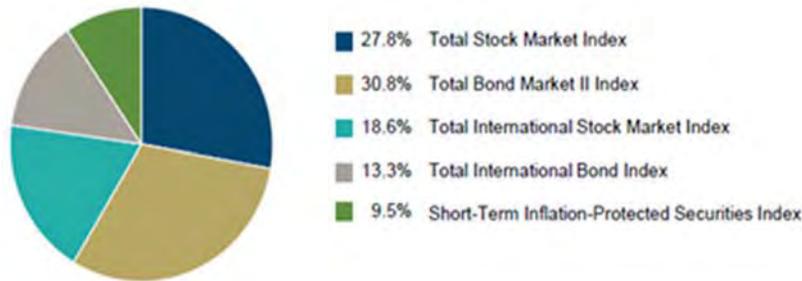


Source: Vanguard

Vanguard Target Retirement Funds

Asset Class Selection

Underlying Index Funds Used



Source: Vanguard

The Strategic Asset Allocation Group is responsible for developing the asset allocation of the Vanguard Target Retirement funds. The group is chaired by the Head of Investment Strategy and includes key investment leaders. Their decisions are informed by Vanguard’s Capital Markets Model, a proprietary market simulation program that uses historical data to develop forward-looking models of the market behaviors of different asset classes. These predictions are designed to identify the optimal balancing of risk and reward within and between asset classes and are reviewed annually. Vanguard uses five underlying index funds: (1) Total Stock Market Index, (2) Total International Stock Index, (3) Total Bond Market II Index, (4) Total International Bond Index, and (5) Short-Term Inflation Protected Securities Index. Using index funds, Vanguard’s target date offering has a substantially larger number of holdings and thus offers better diversification versus its non-index peers. The funds currently have exposure to over 25 sub-asset classes including large and mid/small cap stocks, U.S. REITs and international developed and emerging market securities. The series uses market cap weighted benchmarks for its two equity funds gaining broad exposure across sectors and geographies, covering the full market cap and style spectrum of the U.S. and non-U.S. equity markets. Thus, there are no structural overweights or tilts. Emerging market exposure totaled 15.6% at September 30, 2016. Within the fixed income allocations, there is exposure to government, short-term inflation-protected, mortgage-backed, corporate, and international securities. Based on their modeling Vanguard does not hold an

explicit exposure to commodities due to their assessment of risk, cost and the operational complexity of creating a transparent and diversified commodities fund. They similarly determined to exclude high-yield bonds, citing their high correlation with the equity markets.

Investment Management Implementation

While the Strategic Asset Allocation Committee oversees underlying index funds selection, co-PMs Coleman and Nejman are responsible for implementing the strategic asset allocation choices that the Committee decides. Over the history of the series, Vanguard has made only four changes to its fund allocation since its inception 13 years ago. Its overall stock and bond split has been in place since mid-2006. The most recent change occurred in 2015, when Vanguard announced a change in the equity allocation, which had been 70% U.S. equity and 30% international. The equity allocation transitioned over a six-month period to 60% U.S. equity and 40% international. Additionally, the allocation within fixed income transitioned from a mix of 80% U.S. fixed income and 20% international to 70% U.S. and 30% international fixed income. The shift to higher international exposure has given Vanguard’s series a more pronounced international tilt versus most of its competitors. Vanguard believes that the changes will benefit participants over time through additional diversification without impacting total fund expenses. Though year-end 2016, its overweight to international stock exposure has been a drag on returns. Prior to the shift to higher international exposure, Vanguard’s last significant change was in 2013 when they: (1) replaced their long-term TIPs with a short-term TIPs fund, (2) eliminated the money market position and (3) added the Total International Bond Index option.

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

On an annual basis, Vanguard’s Investment Strategy Team revalidates the glidepath and its suballocations, after retesting its assumptions. The team takes the glidepath and shocks it up and down 10% across the board and reviews the impact. If the Investment Strategy Committee considers a change to the glidepath, the idea is escalated to the Global Investment Committee which is chaired by the CEO and includes senior leaders of all business units, plus the heads of strategy and general counsel. This committee also evaluates fund performance on an ongoing basis. Every major fund decision at Vanguard must go through the Global Investment Committee – including approving new products, approving the decision to terminate or merge existing products and approving any proposed changes to design and implementation within its multi-asset portfolios. These recommendations

Vanguard Target Retirement Funds

are reviewed by Vanguard's Board of Directors. The Board, while less involved with specific decisions around the target date products, adds an additional layer of governance and oversight.

Investment Expenses

As a mutual company, Vanguard believes in providing low cost investment options for their shareholders. The funds are some of the cheapest options versus its target date index peers, with expense ratios ranging between 0.14% and 0.16%. In June 2015 Vanguard launched the Institutional Target Retirement Funds with an expense ratio of 0.10%; the institutional series is open to all the firm's recordkeeping clients as well as to investment-only clients with at least \$100 million to invest across the series. Its target series is also available in collective investment trusts with expense ratios of 0.07% and 0.08%, depending upon the plan sponsor's total target date series assets.

Conclusion

Vanguard Target Retirement is a strong option for investors desiring a pragmatic approach to its glidepath, its straightforward line-up of index funds, and its strong oversight. It is one of the lowest-cost options in the industry.

Invesco Diversified Dividend

Caryn Sanchez
Investment Analyst
January 20, 2017

Following on strong performance during 2015 and early 2016, Invesco Diversified Dividend experienced some performance challenges in late 2016 that placed the fund in the bottom quartile of its large value peer group for the 4th quarter¹. The fund returned 5.07% for the period, lagging its Russell 1000® Value benchmark by more than 160 basis points. This follows on a difficult 3rd quarter that saw the fund land in the bottom decile with a 0.21% return, which lagged its large value peer group by more than 350 bps.

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

In the first half of 2016, Diversified Dividend was rewarded as investors remained risk-averse and the continued low-yield environment for bonds pushed investors to dividend-paying equity as a yield proxy. The fund also benefited from strong security selection. The situation turned late in the 3rd quarter as the market seemed willing to accept more risk, driving up returns in cyclical areas such as technology and financials where the fund was underweight relative to the benchmark, and punishing consumer staples stocks, where the portfolio was overweight. The PMs made few changes to the portfolio, citing confidence in the sustainability of cash flows and profits particularly among their consumer staples holdings. While less dramatic in terms of relative performance, the story was much the same in the fourth quarter. For the year, security selection was positive but not enough to overcome the portfolio's sector allocation decisions.

Over the course of 2016, the fund's cash allocation has risen somewhat dramatically. The PMs' preference is to hold no more than 9% of the portfolio in cash at any time. As of December 31st, the fund's cash allocation neared 18%. The team attributes the increase to sales of securities that approached their estimate of fair value and other securities facing corporate actions (mergers, acquisitions, and spin-offs) at the same time as they found fewer attractively-valued new investment opportunities.

Invesco Diversified Dividend's focus on avoiding risk has historically protected investors in down markets but can constrain returns during market rallies. While performance in late 2016 has disappointed investors, the team's experience and long-term focus have aided investors with 3-, 5-, and 10-year annualized returns in the top quartile of the peer group range.

¹ Fund performance given is for Invesco Diversified Dividend R6, ticker LCEFX. Fund, benchmark, and peer group performance is sourced from Morningstar, Inc.

Tina M. Beltrone, CFA
Senior Investment Analyst
October 3rd, 2016

Causeway International Value fund continues to struggle in 2016 as year-to-date returns through August 31st declined 0.99%, lagging its peer group by 2.60% and placing in the bottom quartile of its peer group. The fund, focusing on mid- to large-cap value stocks mainly in developed international markets, holds a concentrated portfolio of 50 to 80 stocks with low turnover. At August 31st, its holding totaled 56 stocks, with the top 10 holdings totaling 30.9%. The fund's emphasis has been on deep value and contrarian names, contributing to the fund's relative underperformance. Emerging Markets represented 6.65% of assets (at August 31st) with a 10% cap. This underweight detracted from 2016 performance versus its benchmark (MSCI ACWI ex-USA Large Cap Index) as EM reported strong returns for YTD through August 31st. Comparing the fund to the MSCI EAFE Index (which excludes EM), the fund still underperformed by 1.91% for the year-to-date period.

Its underperformance can be explained by poorly performing stock selection as the fund embraces struggling companies going through turnaround, patiently waiting for these names to work out. Its bottom-up approach to stock selection creates sector and regional over- and underweight positions. Through August 31st, the fund's stock picks in transportation, materials, and pharmaceuticals detracted from relative performance. Sarah Ketterer and Harry Hartford, the fund's lead PMs, have been cutting back the fund's substantial holdings to the financial sector which has also detracted from relative performance since August 2015. The fund's 26% exposure to the U.K. was twice the ACWI ex-USA benchmark. Total return for the country declined 0.2% for the year-to-date.

The fund did experience a PM change in August 2015 as co-PM Kevin Durkin left the firm after working on the team for over 15 years (including 2 years at a predecessor firm). The team was well prepared for his departure. His parting is not tied to recent performance issues as the fund uses a team approach to portfolio management with 8 named PMs.

It is our belief that Causeway's current performance weakness is short-term in nature and results from a challenging period for international investors with a value tilt. However, an encouraging trend is emerging as undervalued cyclicals have been outperforming defensive stocks in recent months. On a longer term basis, the fund's 5- and 10-year annualized performance hovers around the top quartile of its peer group.

Fund Fact Sheets

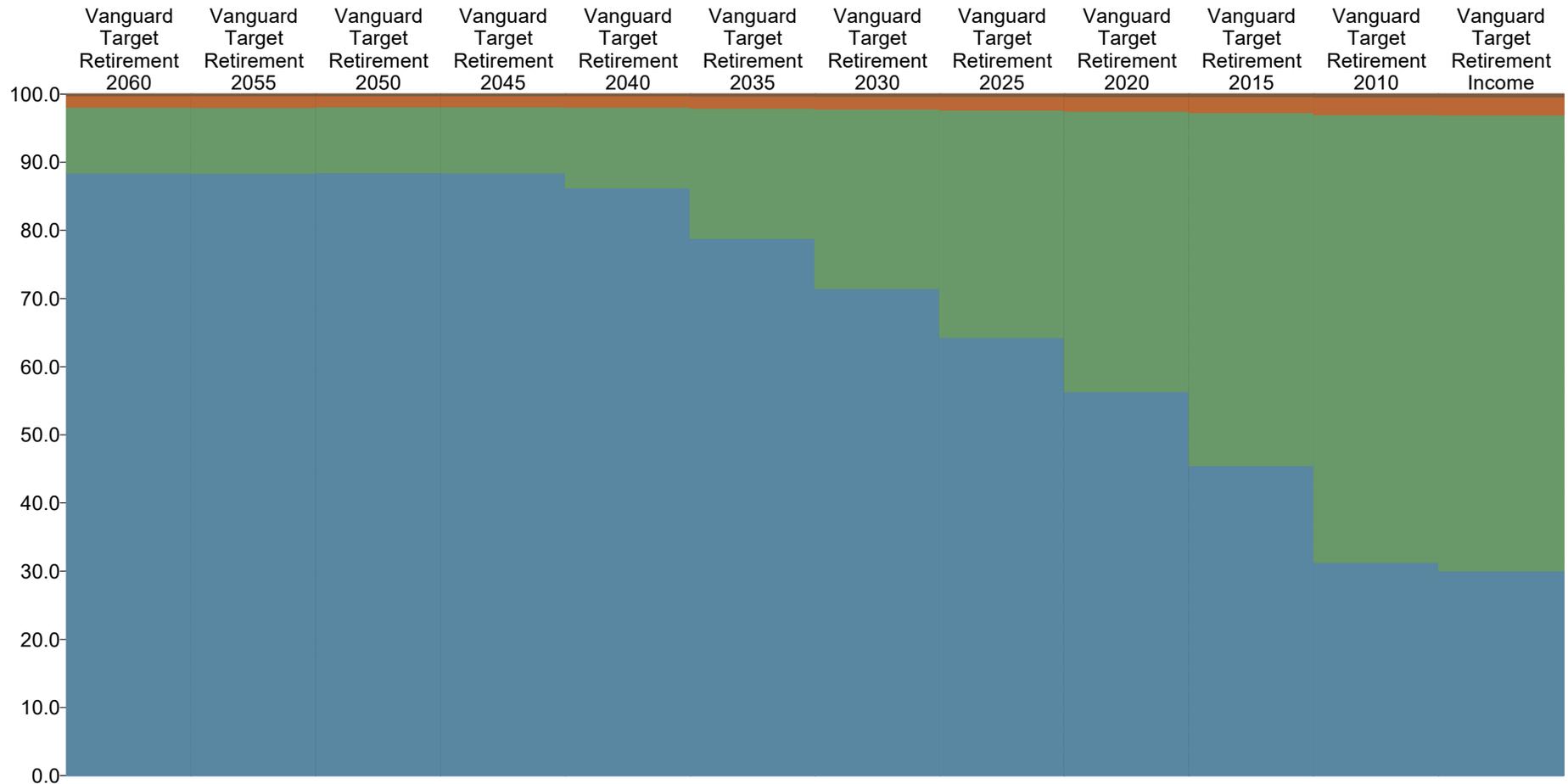
Performance Overview

	Qtr	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Expense Ratio	Ticker	Net Assets (\$MM)	Fund Incept Date
Target-Date 2060+											
Vanguard Target Retirement 2060	1.25	8.84	8.84	4.67	N/A	N/A	N/A	0.16	VTTSX	\$1,272.00	01/19/2012
S&P Target Date 2055+ TR USD	2.29	9.94	9.94	4.92	10.82	9.41	N/A				
Target-Date 2055											
Vanguard Target Retirement 2055	1.26	8.88	8.88	4.68	10.51	N/A	N/A	0.16	VFFVX	\$3,752.00	08/18/2010
S&P Target Date 2055+ TR USD	2.29	9.94	9.94	4.92	10.82	9.41	N/A				
Target-Date 2050											
Vanguard Target Retirement 2050	1.25	8.85	8.85	4.72	10.54	9.21	5.27	0.16	VFIFX	\$10,165.00	06/07/2006
S&P Target Date 2050 TR USD	2.14	9.74	9.74	4.90	10.60	9.26	4.99				
Target-Date 2045											
Vanguard Target Retirement 2045	1.24	8.87	8.87	4.72	10.54	9.22	5.27	0.16	VTIVX	\$16,483.00	10/27/2003
S&P Target Date 2045 TR USD	1.95	9.54	9.54	4.83	10.31	9.10	4.89				
Target-Date 2040											
Vanguard Target Retirement 2040	1.13	8.73	8.73	4.66	10.51	9.18	5.26	0.16	VFORX	\$17,955.00	06/07/2006
S&P Target Date 2040 TR USD	1.75	9.23	9.23	4.76	9.99	8.91	4.92				
Target-Date 2035											
Vanguard Target Retirement 2035	0.78	8.26	8.26	4.66	10.15	8.98	5.09	0.15	VTTHX	\$25,029.00	10/27/2003
S&P Target Date 2035 TR USD	1.51	8.85	8.85	4.66	9.59	8.65	4.86				
Target-Date 2030											
Vanguard Target Retirement 2030	0.42	7.85	7.85	4.58	9.50	8.58	4.98	0.15	VTHR X	\$25,676.00	06/07/2006
S&P Target Date 2030 TR USD	1.19	8.35	8.35	4.50	9.05	8.28	4.82				
Target-Date 2025											
Vanguard Target Retirement 2025	0.11	7.48	7.48	4.53	8.86	8.18	5.00	0.15	VTTVX	\$32,159.00	10/27/2003
S&P Target Date 2025 TR USD	0.87	7.82	7.82	4.32	8.37	7.84	4.78				
Target-Date 2020											
Vanguard Target Retirement 2020	-0.18	6.95	6.95	4.39	8.17	7.74	4.99	0.14	VTWNX	\$27,772.00	06/07/2006
S&P Target Date 2020 TR USD	0.51	7.22	7.22	4.18	7.66	7.35	4.68				
Target-Date 2015											
Vanguard Target Retirement 2015	-0.55	6.16	6.16	4.04	7.22	7.14	4.85	0.14	VTXVX	\$16,972.00	10/27/2003
S&P Target Date 2015 TR USD	0.12	6.55	6.55	3.92	6.78	6.72	4.50				
Target-Date 2000-2010											
Vanguard Target Retirement 2010	-1.02	5.22	5.22	3.61	5.97	6.36	4.61	0.14	VTENX	\$5,624.00	06/07/2006
S&P Target Date 2010 TR USD	-0.29	5.82	5.82	3.52	5.75	5.97	4.21				
Target-Date Retirement											
Vanguard Target Retirement Income	-0.99	5.25	5.25	3.50	4.91	5.58	4.88	0.14	VTINX	\$10,516.00	10/27/2003
S&P Target Date Retire Inc TR USD	-0.76	5.01	5.01	3.20	4.66	5.18	3.89				

Calendar Year Performance

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Target-Date 2060+										
Vanguard Target Retirement 2060	8.84	-1.68	7.16	24.35	NA	NA	NA	NA	NA	NA
S&P Target Date 2055+ TR USD	9.94	-0.54	5.64	24.96	15.81	-2.87	15.62	26.40	-35.24	NA
Target-Date 2055										
Vanguard Target Retirement 2055	8.88	-1.72	7.19	24.33	15.58	-2.27	NA	NA	NA	NA
S&P Target Date 2055+ TR USD	9.94	-0.54	5.64	24.96	15.81	-2.87	15.62	26.40	-35.24	NA
Target-Date 2050										
Vanguard Target Retirement 2050	8.85	-1.57	7.18	24.34	15.58	-2.54	15.20	28.31	-34.62	7.49
S&P Target Date 2050 TR USD	9.74	-0.47	5.69	24.13	15.49	-2.87	15.62	26.40	-35.24	6.97
Target-Date 2045										
Vanguard Target Retirement 2045	8.87	-1.57	7.16	24.37	15.58	-2.51	15.19	28.15	-34.56	7.47
S&P Target Date 2045 TR USD	9.54	-0.46	5.67	23.13	15.15	-2.56	15.62	26.40	-35.24	6.97
Target-Date 2040										
Vanguard Target Retirement 2040	8.73	-1.59	7.15	24.37	15.56	-2.55	15.17	28.32	-34.53	7.48
S&P Target Date 2040 TR USD	9.23	-0.40	5.69	22.10	14.69	-2.17	15.38	25.97	-34.00	6.98
Target-Date 2035										
Vanguard Target Retirement 2035	8.26	-1.26	7.24	22.82	15.16	-2.24	15.14	28.17	-34.66	7.49
S&P Target Date 2035 TR USD	8.85	-0.35	5.69	20.84	14.12	-1.71	15.02	24.99	-32.60	6.75
Target-Date 2030										
Vanguard Target Retirement 2030	7.85	-1.03	7.17	20.49	14.24	-1.27	14.43	26.72	-32.91	7.49
S&P Target Date 2030 TR USD	8.35	-0.30	5.63	19.14	13.43	-1.17	14.52	23.70	-30.48	6.67
Target-Date 2025										
Vanguard Target Retirement 2025	7.48	-0.85	7.17	18.14	13.29	-0.37	13.84	24.81	-30.05	7.59
S&P Target Date 2025 TR USD	7.82	-0.25	5.56	17.03	12.51	-0.28	13.82	22.03	-27.75	6.64
Target-Date 2020										
Vanguard Target Retirement 2020	6.95	-0.68	7.11	15.85	12.35	0.60	13.12	23.10	-27.04	7.52
S&P Target Date 2020 TR USD	7.22	-0.19	5.67	14.76	11.48	0.58	12.93	19.95	-24.78	6.59
Target-Date 2015										
Vanguard Target Retirement 2015	6.16	-0.46	6.56	13.00	11.37	1.71	12.47	21.30	-24.06	7.55
S&P Target Date 2015 TR USD	6.55	-0.16	5.49	12.16	10.32	1.53	11.85	17.48	-21.32	6.50
Target-Date 2000-2010										
Vanguard Target Retirement 2010	5.22	-0.20	5.93	9.10	10.12	3.37	11.43	19.32	-20.67	7.70
S&P Target Date 2010 TR USD	5.82	-0.21	5.07	9.42	8.94	2.61	10.56	14.61	-17.42	6.40
Target-Date Retirement										
Vanguard Target Retirement Income	5.25	-0.17	5.54	5.87	8.23	5.25	9.39	14.28	-10.93	8.17
S&P Target Date Retire Inc TR USD	5.01	-0.18	4.86	6.28	7.51	3.98	9.09	11.37	-13.08	6.19

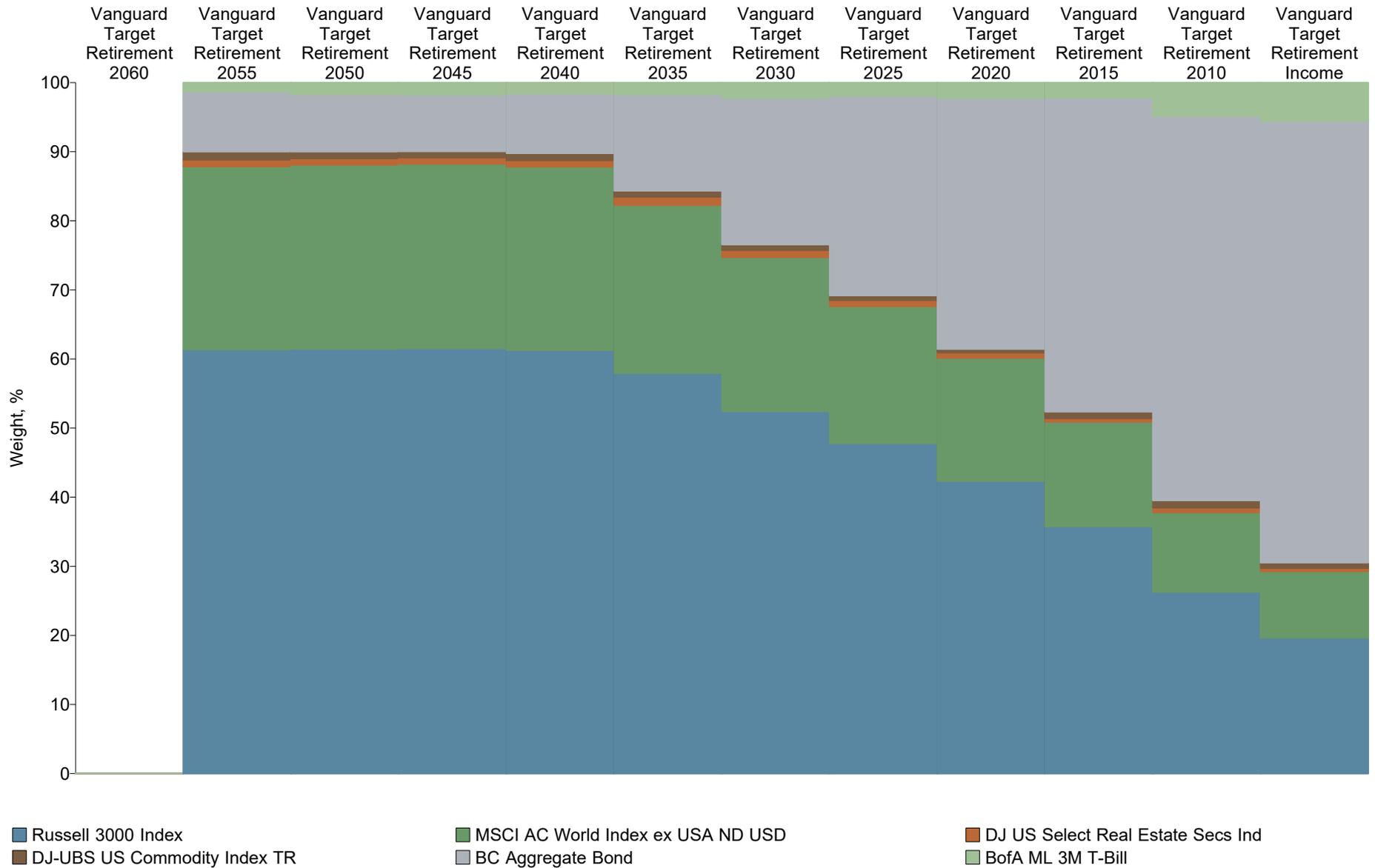
Glide Path (Current Holdings)



■ Equities ■ Bonds ■ Cash ■ Other

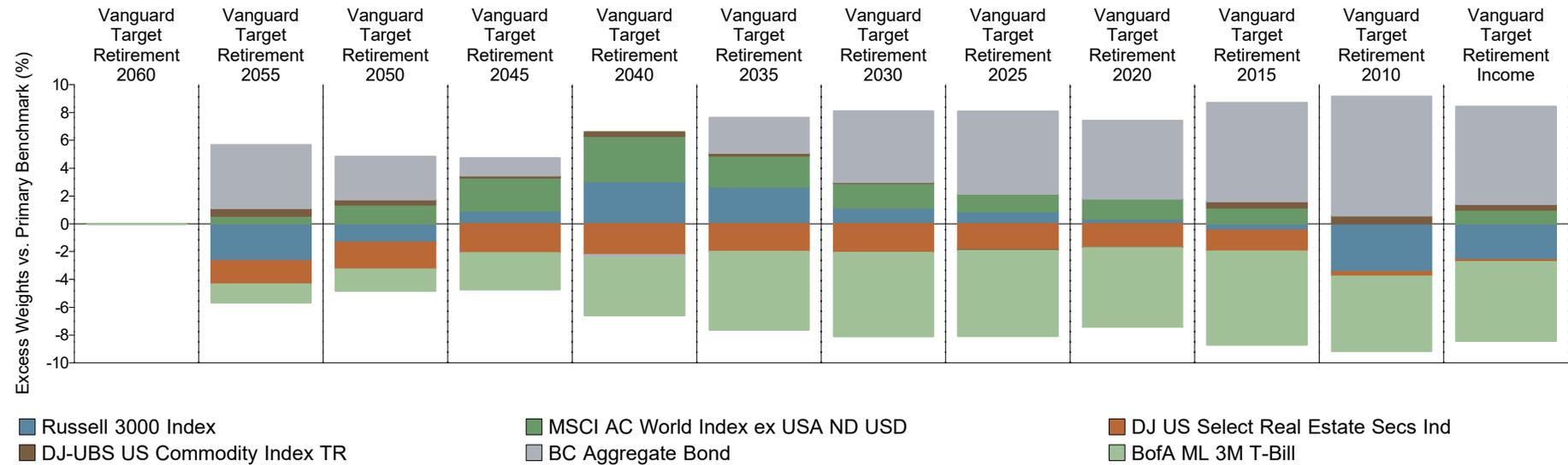
	Vanguard Target Retirement 2060	Vanguard Target Retirement 2055	Vanguard Target Retirement 2050	Vanguard Target Retirement 2045	Vanguard Target Retirement 2040	Vanguard Target Retirement 2035	Vanguard Target Retirement 2030	Vanguard Target Retirement 2025	Vanguard Target Retirement 2020	Vanguard Target Retirement 2015	Vanguard Target Retirement 2010	Vanguard Target Retirement Income
Equities	88.47	88.44	88.49	88.47	86.27	78.88	71.54	64.30	56.38	45.50	31.33	30.10
Bonds	9.67	9.67	9.69	9.69	11.87	19.11	26.31	33.42	41.15	51.83	65.68	66.90
Cash	1.68	1.71	1.64	1.66	1.67	1.79	1.89	2.00	2.16	2.36	2.65	2.64
Other	0.18	0.18	0.18	0.18	0.19	0.22	0.26	0.29	0.31	0.32	0.35	0.35

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



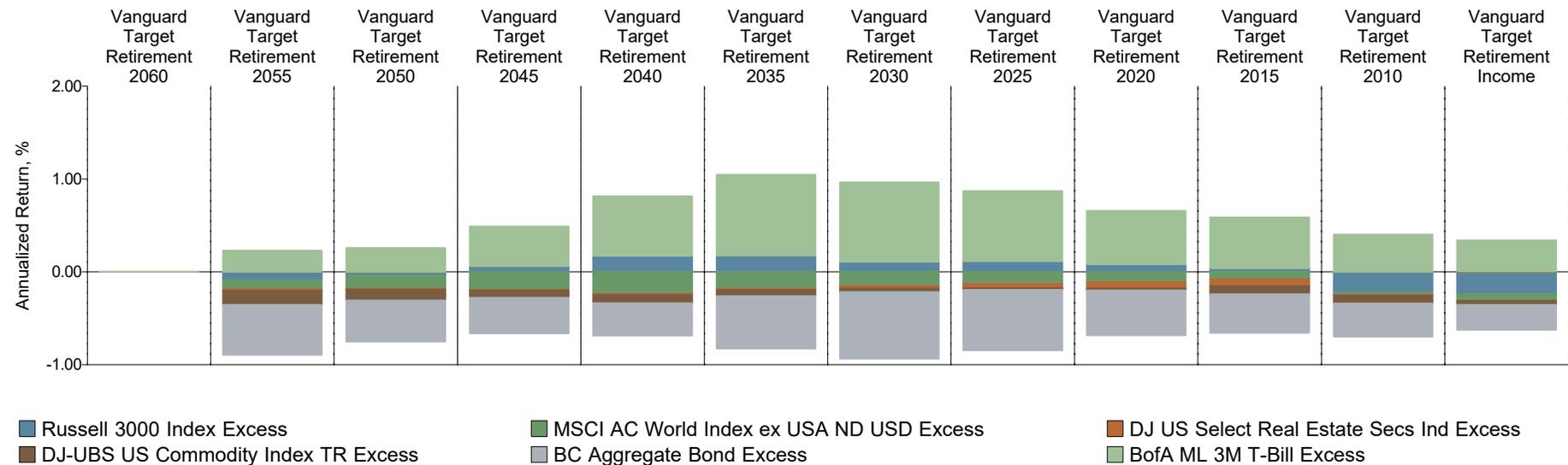
USD, 36-month centered window; exp. weighted

Excess Weightings Relative to Primary Benchmark (Last 60 Months)



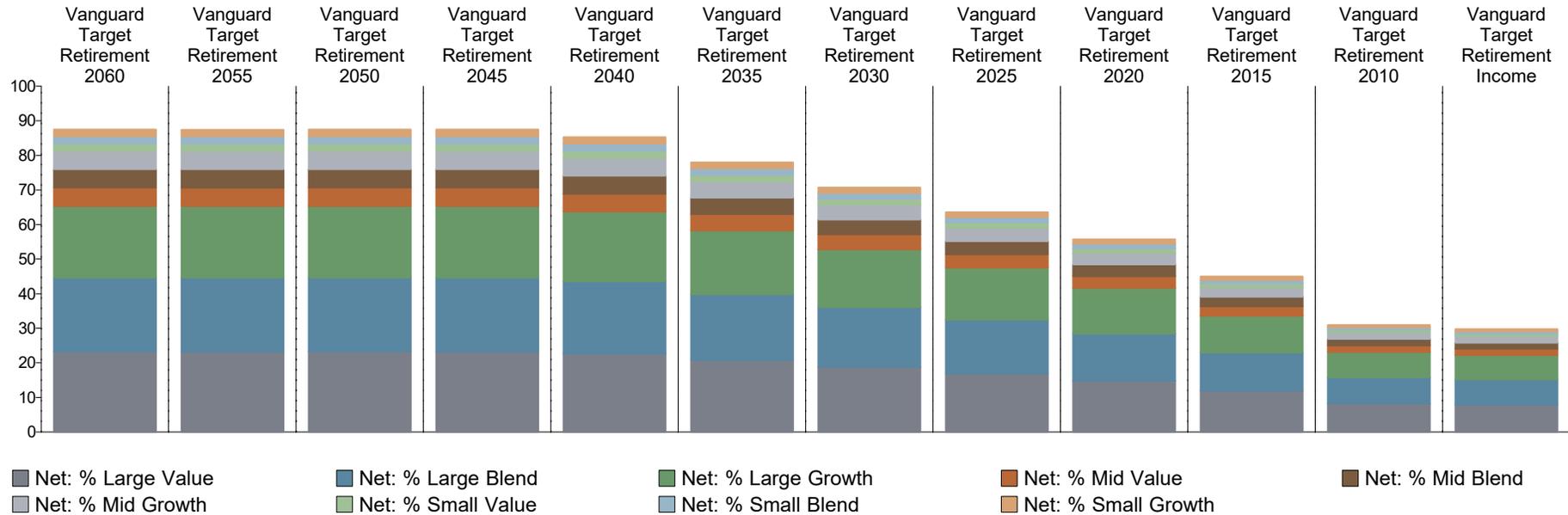
USD, 36-month centered window; exp. weighted

Excess Returns Attribution (Last 60 Months)

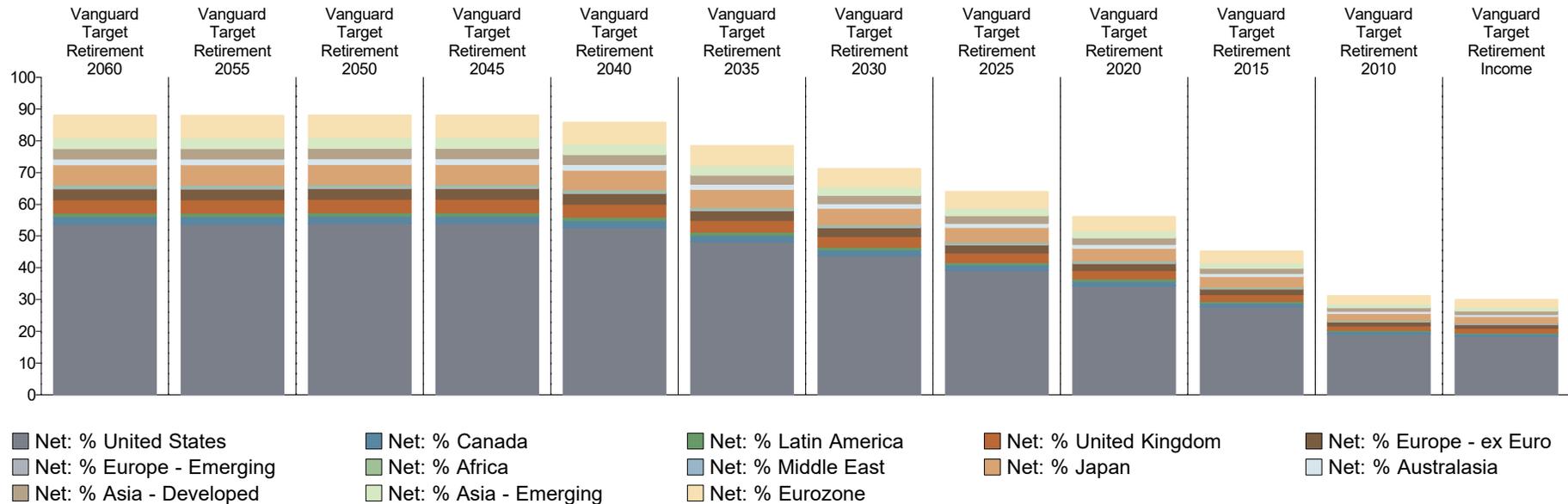


USD, 36-month centered window; exp. weighted

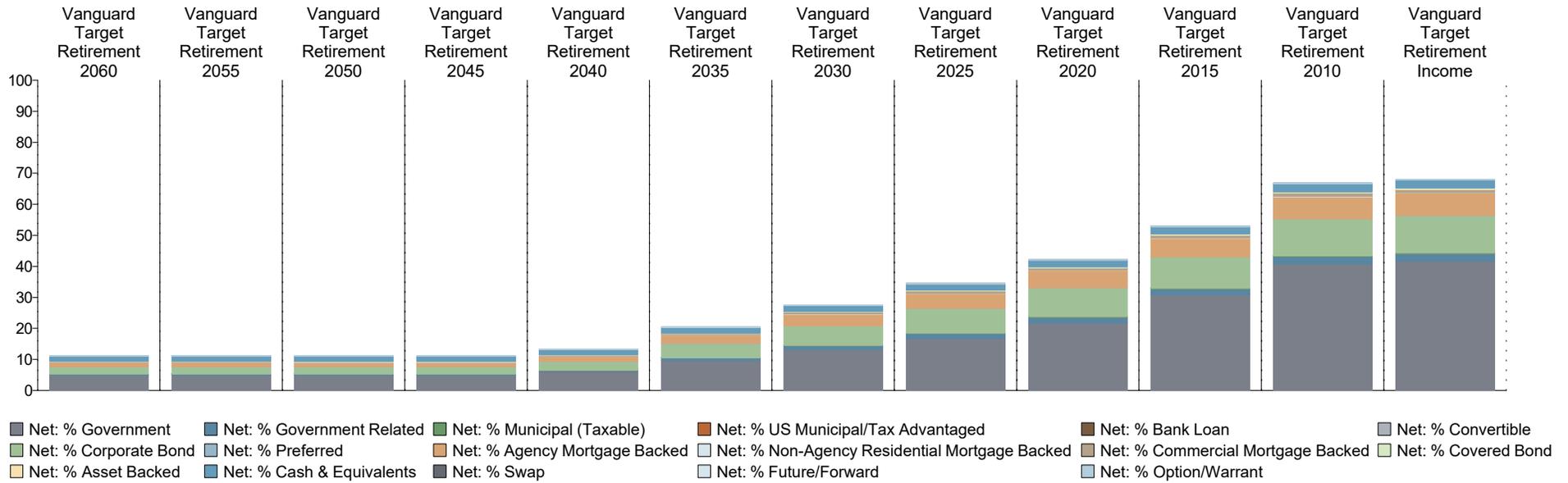
Equity Style Exposure



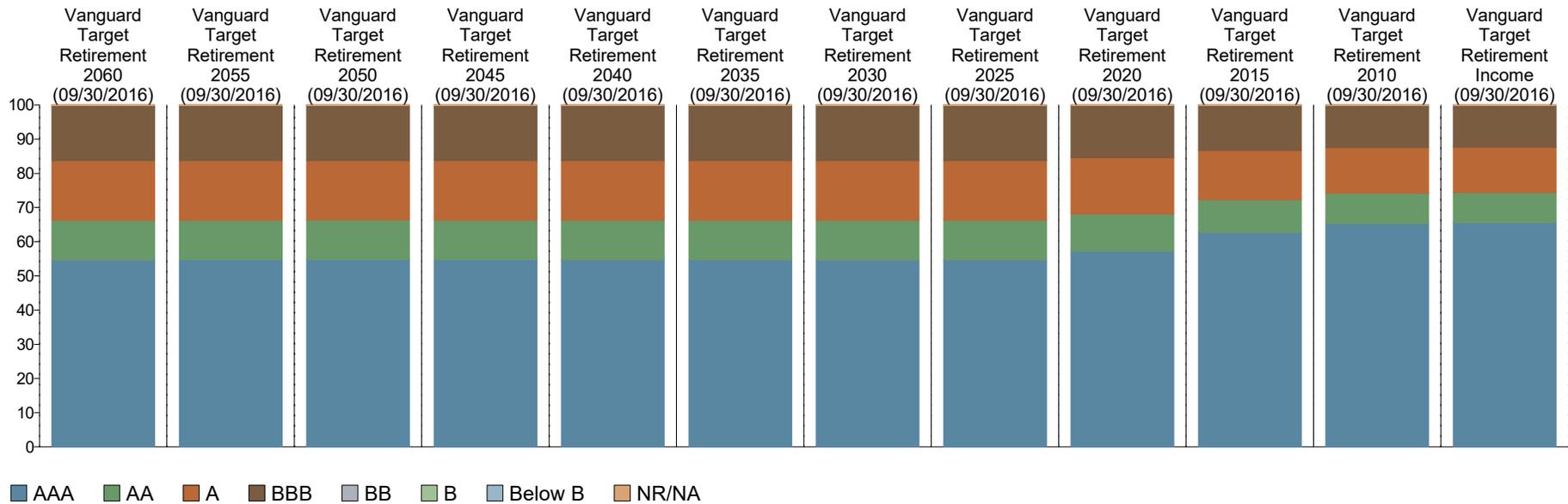
Geographic Equity Exposure



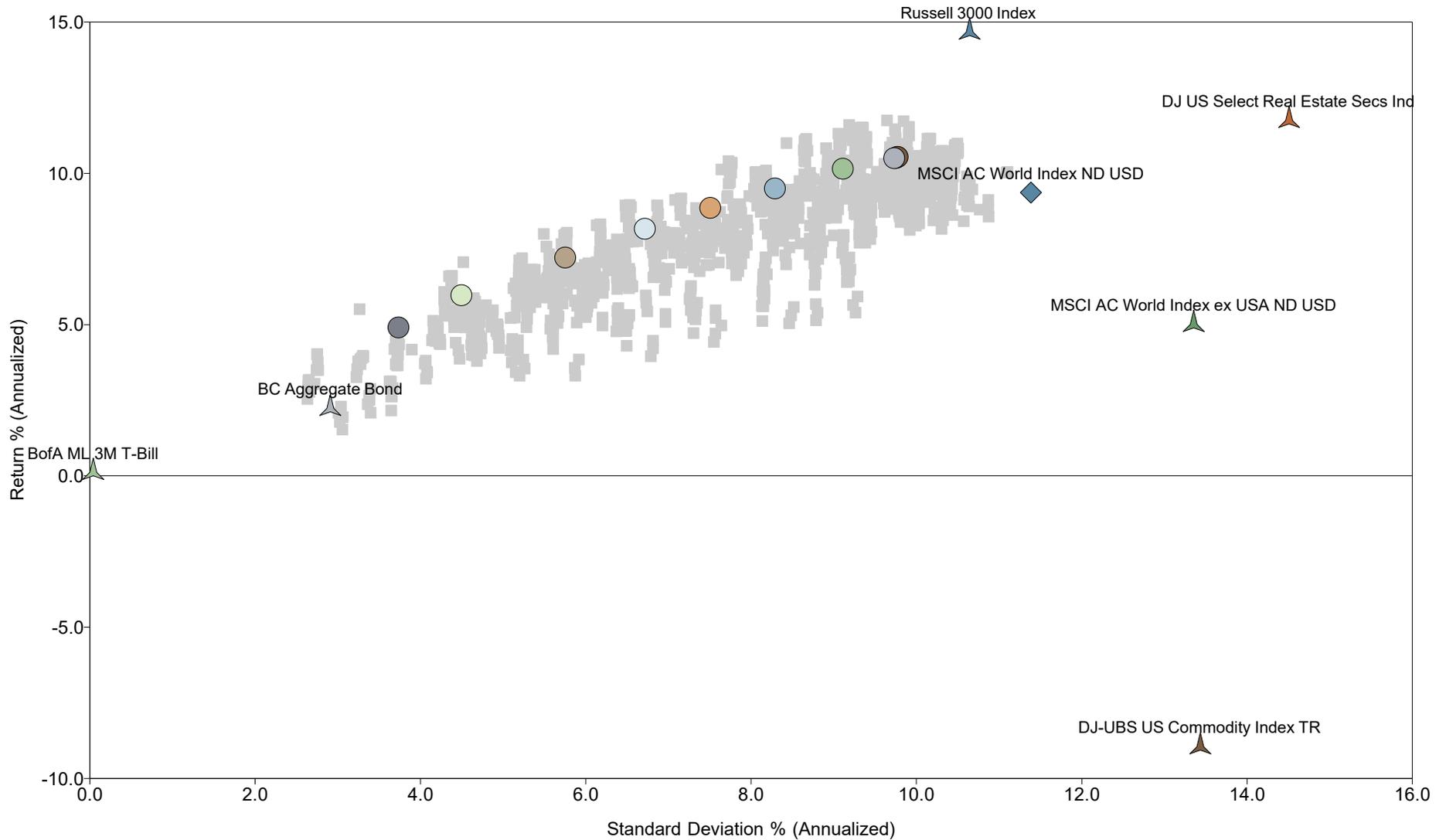
Fixed Income Sector Weights



Credit Quality

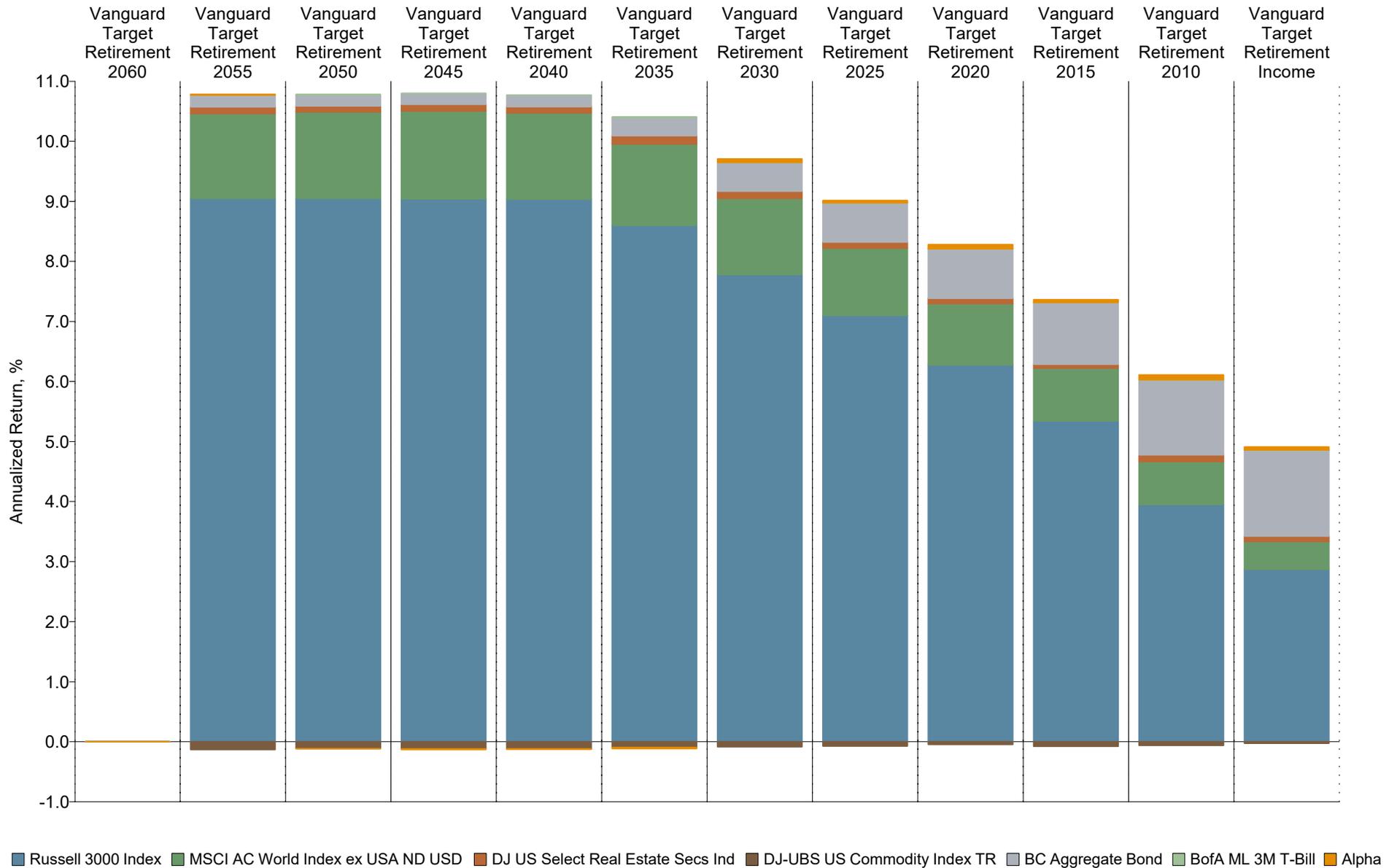


Performance vs. Risk (Last 60 Months)



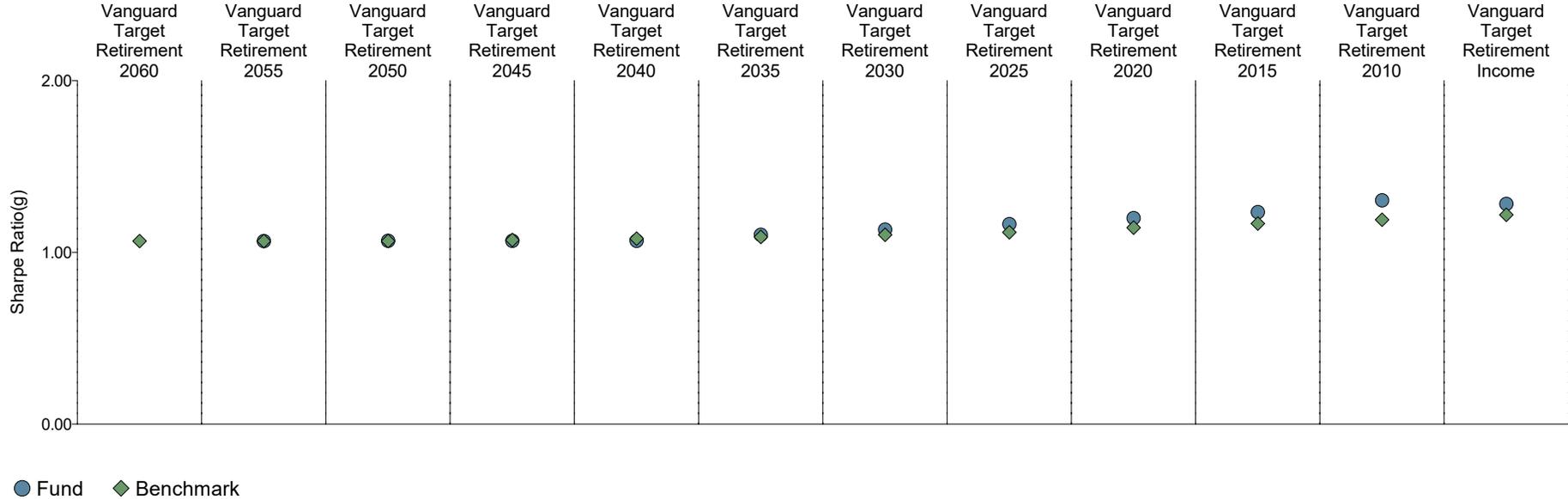
- Vanguard Target Retirement 2060
- Vanguard Target Retirement 2055
- Vanguard Target Retirement 2050
- Vanguard Target Retirement 2045
- Vanguard Target Retirement 2040
- Vanguard Target Retirement 2035
- Vanguard Target Retirement 2030
- Vanguard Target Retirement 2025
- Vanguard Target Retirement 2020
- Vanguard Target Retirement 2015
- Vanguard Target Retirement 2010
- Vanguard Target Retirement Income
- ▲ Russell 3000 Index
- ▲ MSCI AC World Index ex USA ND USD
- ▲ DJ US Select Real Estate Secs Ind
- ▲ DJ-UBS US Commodity Index TR
- ▲ BC Aggregate Bond
- ▲ BofA ML 3M T-Bill
- ◆ MSCI AC World Index ND USD

Performance Attribution (Last 60 Months)

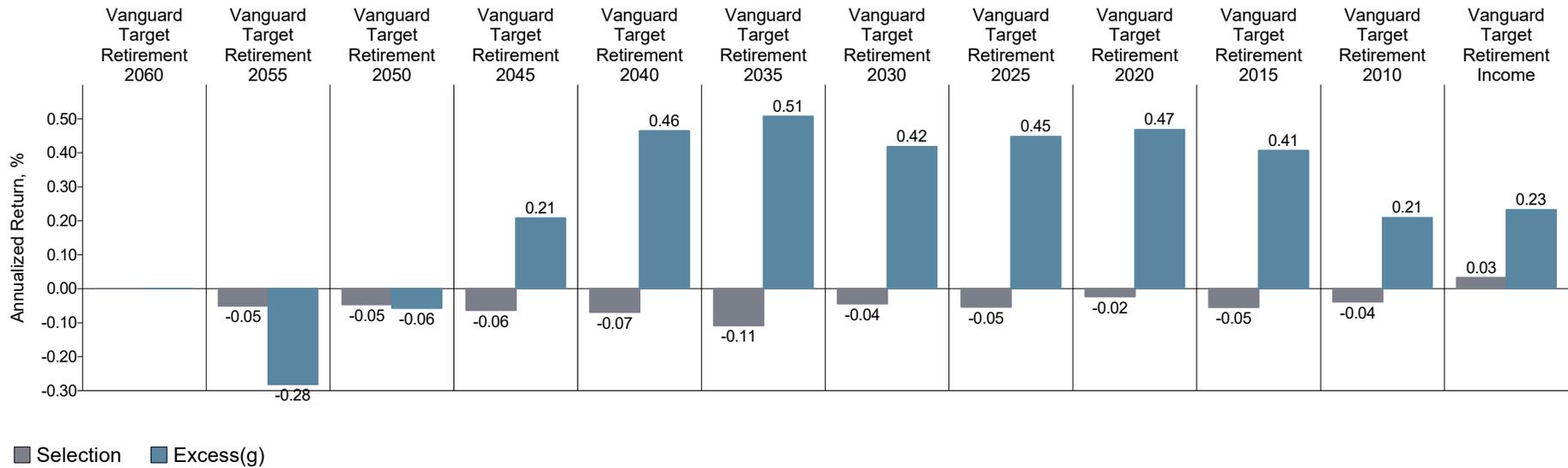


USD, 36-month centered window; exp. weighted

Sharpe Ratio (Last 60 Months)



Selection and Excess Returns (Last 60 Months)

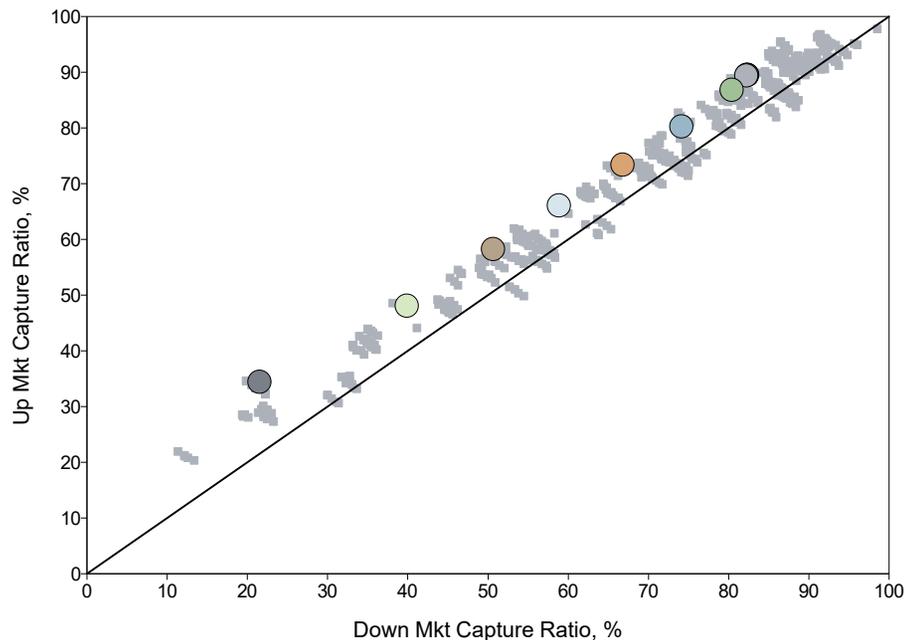


USD, 36-month centered window; exp. weighted

Performance Extremes

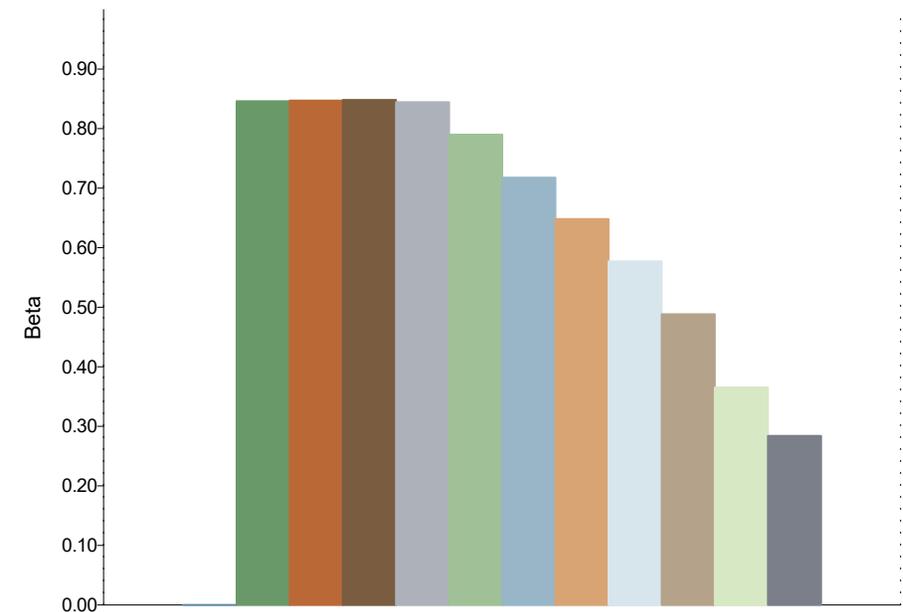
	Drawdown Period	Drawdown Return (%)	Drawdown Duration (Mo.)	Recovery Period	Recovery Return (%)	Recovery Duration (Mo.)
Vanguard Target Retirement 2060	Jun-15 - Feb-16	-11.27	9	Mar-16 - Jul-16	100.00	5
Vanguard Target Retirement 2055	May-11 - Sep-11	-17.27	5	Oct-11 - Mar-12	100.00	6
Vanguard Target Retirement 2050	Nov-07 - Feb-09	-47.94	16	Mar-09 - Mar-12	100.00	37
Vanguard Target Retirement 2045	Nov-07 - Feb-09	-47.97	16	Mar-09 - Sep-12	100.00	43
Vanguard Target Retirement 2040	Nov-07 - Feb-09	-47.92	16	Mar-09 - Apr-11	100.00	26
Vanguard Target Retirement 2035	Nov-07 - Feb-09	-48.05	16	Mar-09 - Sep-12	100.00	43
Vanguard Target Retirement 2030	Nov-07 - Feb-09	-45.96	16	Mar-09 - Apr-11	100.00	26
Vanguard Target Retirement 2025	Nov-07 - Feb-09	-42.49	16	Mar-09 - Apr-11	100.00	26
Vanguard Target Retirement 2020	Nov-07 - Feb-09	-38.78	16	Mar-09 - Feb-11	100.00	24
Vanguard Target Retirement 2015	Nov-07 - Feb-09	-35.00	16	Mar-09 - Dec-10	100.00	22
Vanguard Target Retirement 2010	Nov-07 - Feb-09	-30.35	16	Mar-09 - Oct-10	100.00	20
Vanguard Target Retirement Income	Jun-08 - Feb-09	-17.00	9	Mar-09 - Nov-09	100.00	9

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



- Vanguard Target Retirement 2060
- Vanguard Target Retirement 2055
- Vanguard Target Retirement 2040
- Vanguard Target Retirement 2035
- Vanguard Target Retirement 2020
- Vanguard Target Retirement 2015

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



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

As of December 30, 2016

Fund Details

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

Fidelity MMT Retire Govt Money Mkt

Benchmark: Merrill Lynch 3-Month T-Bill

Peer Group: Prime Money Market (331)

Scorecard



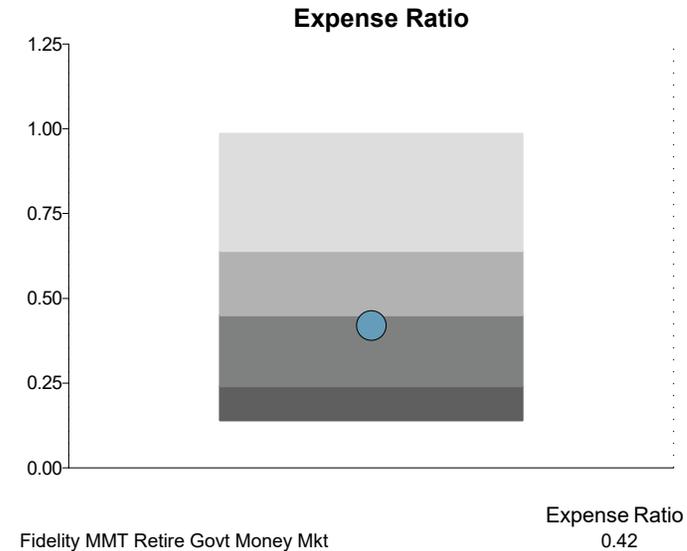
Peer Group Rank 41

Multnomah Group Evaluation Satisfactory

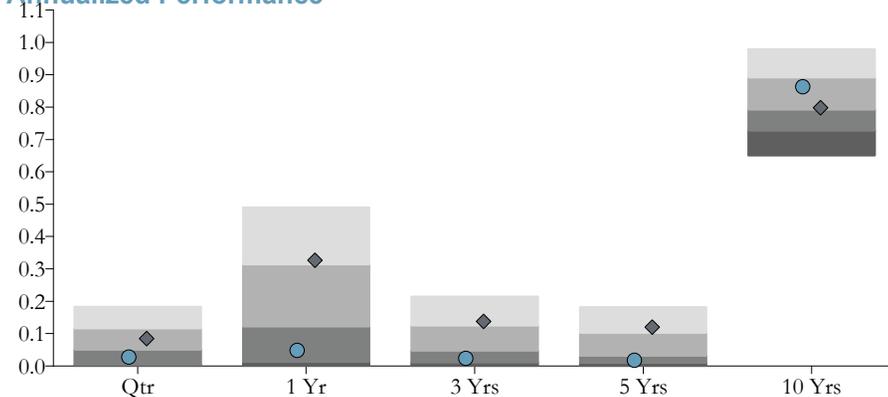
Portfolio Information

Morningstar Category	Money Market-Taxable
Fund Family	Fidelity Investments
Manager Names	
Manager Tenure	NA
Ticker	FRTXX
Net Assets \$MM	\$10,366.00
% Assets in Top 10 Holdings	90.1
Total Number of Holdings	60

Expenses



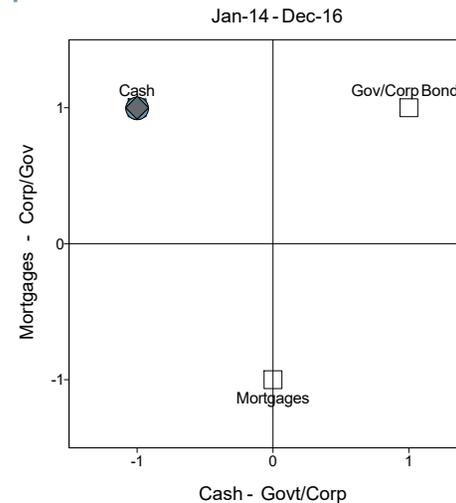
Annualized Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity MMT Retire Govt Money Mkt	0.03	0.05	0.02	0.02	0.86
Merrill Lynch 3-Month T-Bill	0.09	0.33	0.14	0.12	0.80
Prime Money Market Average	0.06	0.17	0.06	0.04	0.80
Peer Group Rank	61	64	64	63	28

Rolling Style Map



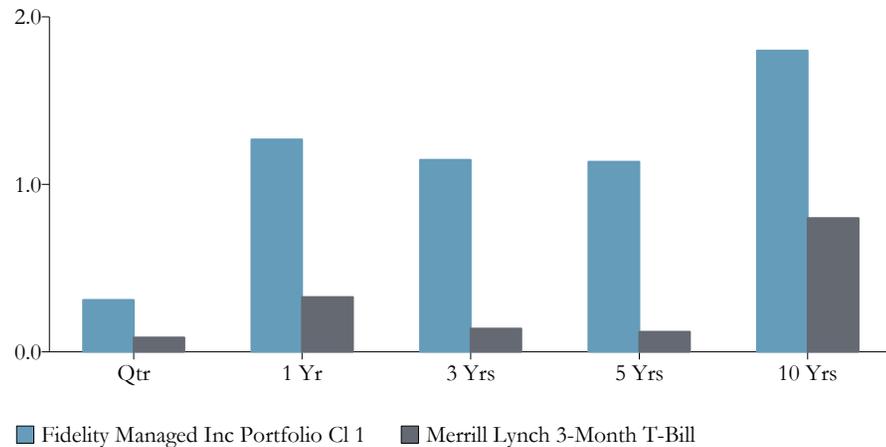
As of December 30, 2016

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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	0.31	1.27	1.15	1.14	1.80
Merrill Lynch 3-Month T-Bill	0.09	0.33	0.14	0.12	0.80

Calendar Year Performance



	2016	2015	2014	2013	2012	2011
Fidelity Managed Inc Portfolio CI 1	1.27	1.17	1.00	0.95	1.29	1.32
Merrill Lynch 3-Month T-Bill	0.33	0.05	0.03	0.07	0.11	0.10

Global Asset Weightings

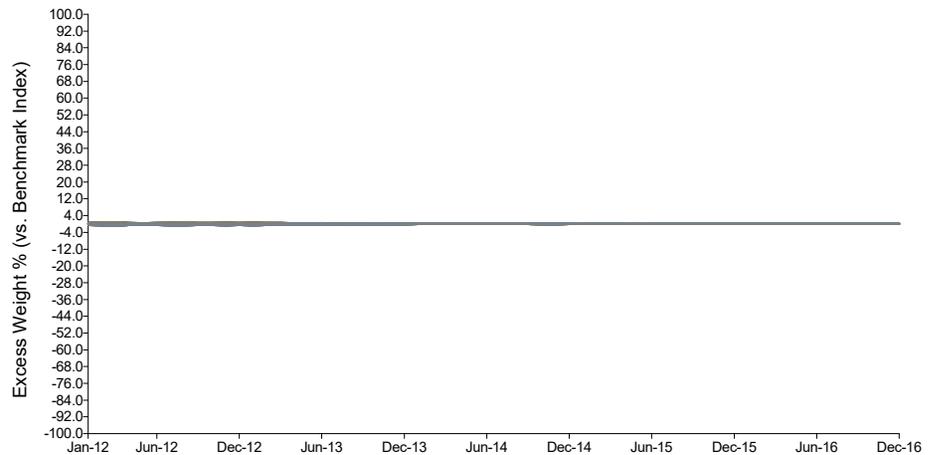
- Cash
- Russell 3000
- MSCIEM (Emerging Markets)
- Mortgages
- DJ US Select Real Estate Secs Ind
- Gov/Corp Bonds
- MSCI World ex USA



As of December 30, 2016

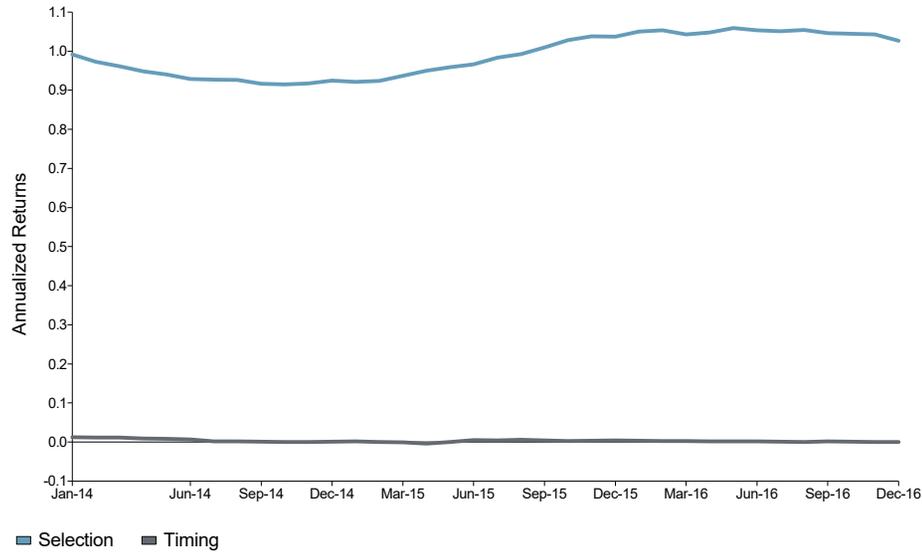
Asset Weightings in Excess of Merrill Lynch 3-Month T-Bill

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

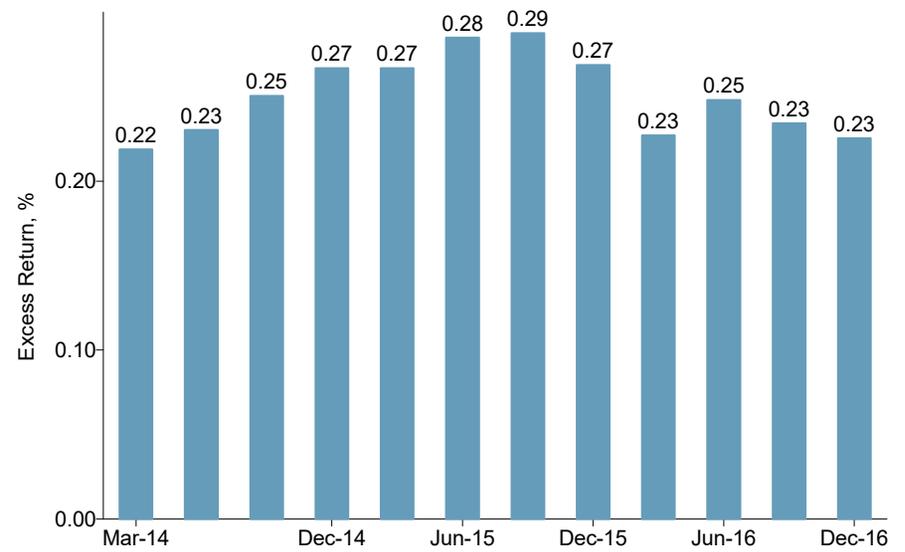


Fidelity Managed Inc Portfolio CI 1
 Benchmark: Merrill Lynch 3-Month T-Bill

24M Rolling Selection & Timing Returns



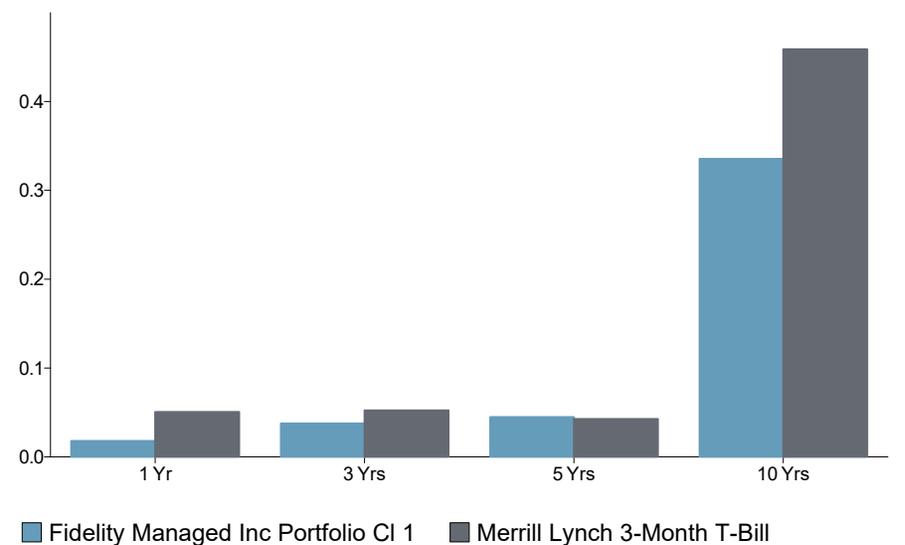
Excess Returns (Quarterly)



24M Rolling Tracking Error (Annualized)



Risk (Annualized Standard Deviation)



Lord Abbett Short Duration Income A

Benchmark: 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	17
Multnomah Group Evaluation	Satisfactory

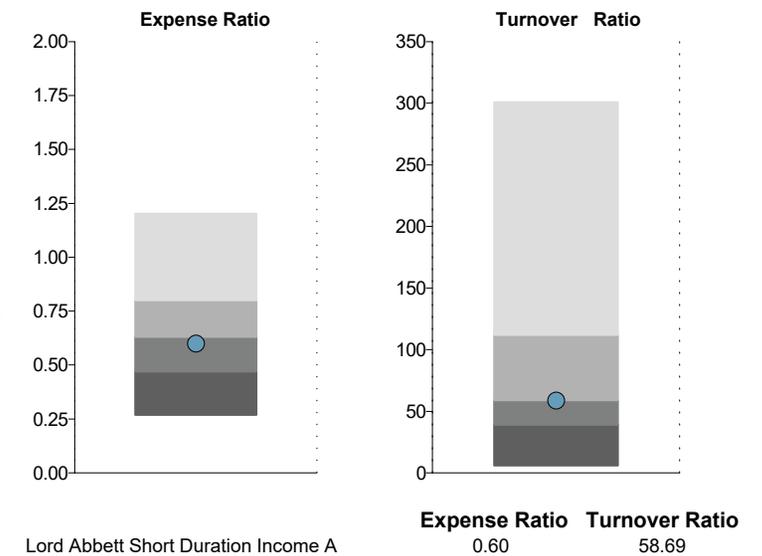
Portfolio Information

Morningstar Category	Short-term Bond
Fund Family	Lord Abbett
Manager Names	Robert A. Lee, Andrew H. O'Brien, Kewjin Yuoh, Steven F. Rocco, Leah G. Traub
Manager Tenure	18.0
Ticker	LALDX
Net Assets \$MM	\$37,030.00
% Assets in Top 10 Holdings	5.7
Total Number of Holdings	1421
P/E Ratio	NA
Avg Mkt Cap \$MM	\$91.90
Avg Eff Duration	2.0
Avg Credit Quality	BBB

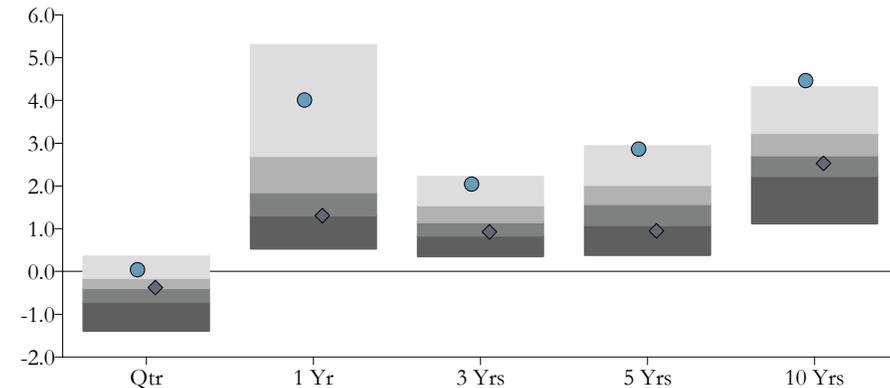
Holdings

Hbos Plc Sub Mtn 144a 144A 6.75% // 0.75%
Air Lease 5.625% // 0.73%
Wachovia Cmbs 2007-C31 CMO // 0.60%
Baml Coml Mtg Tr 2014-lp CMO // 0.59%
Forest Labs 144A 4.375% // 0.57%
Lccm Mtg Tr 2014-Pkmd CMO // 0.53%
Bellsouth 144A 4.973% // 0.51%
US Treasury Note 1.375% // 0.50%
Verizon Communications, Inc. // 0.48%
Amer Express Credit 2014-3 1.49% // 0.48%

Expenses



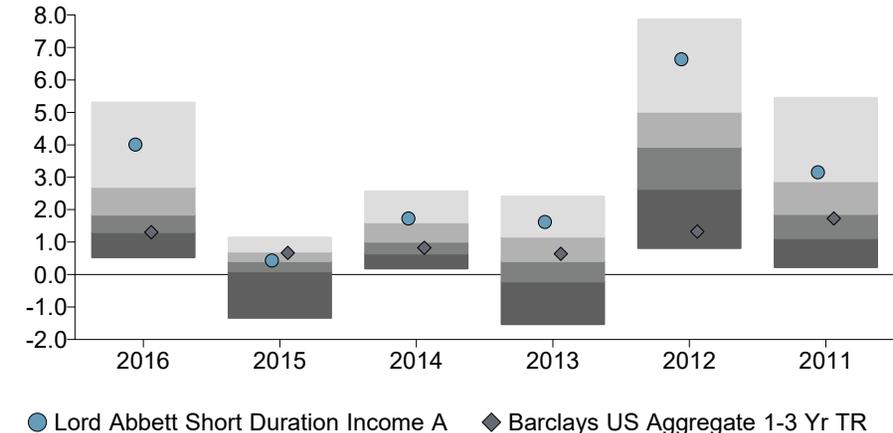
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Lord Abbett Short Duration Income A	0.04	4.01	2.05	2.86	4.46
Barclays US Aggregate 1-3 Yr TR	-0.38	1.31	0.93	0.95	2.53
Short Bond Average	-0.45	2.19	1.20	1.62	2.69
Peer Group Rank	12	10	7	6	4

Calendar Year Performance

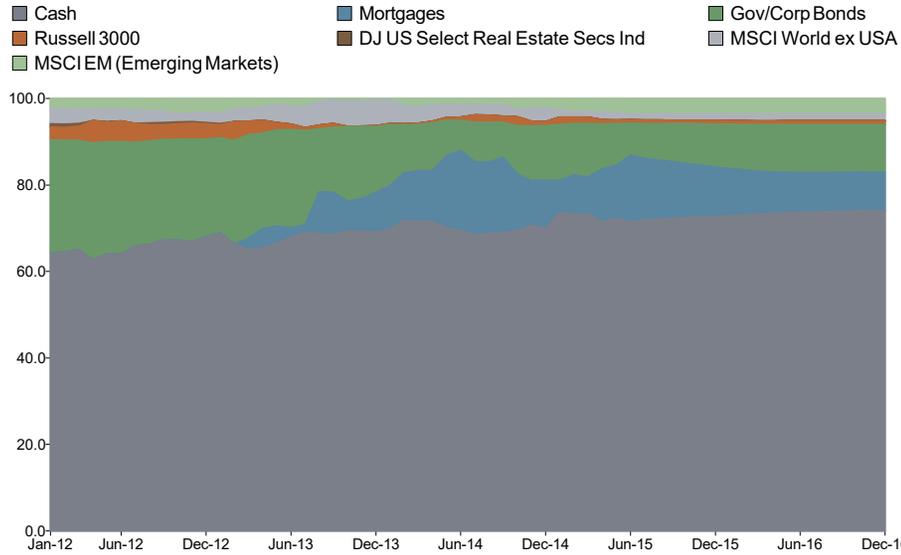


● Lord Abbett Short Duration Income A ◆ Barclays US Aggregate 1-3 Yr TR

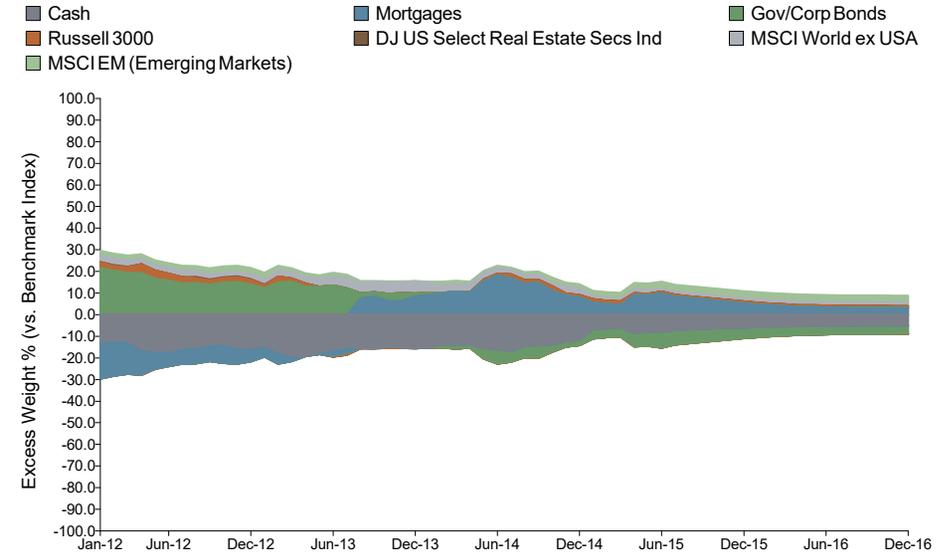
	2016	2015	2014	2013	2012	2011
Lord Abbett Short Duration Income A	4.01	0.43	1.73	1.62	6.64	3.16
Barclays US Aggregate 1-3 Yr TR	1.31	0.66	0.82	0.64	1.33	1.73
Short Bond Average	2.19	0.27	1.17	0.48	4.08	2.12
Peer Group Rank	10	49	20	11	10	19

As of December 30, 2016

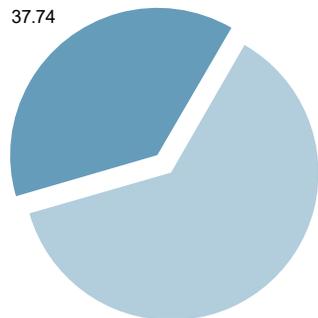
Global Asset Weightings



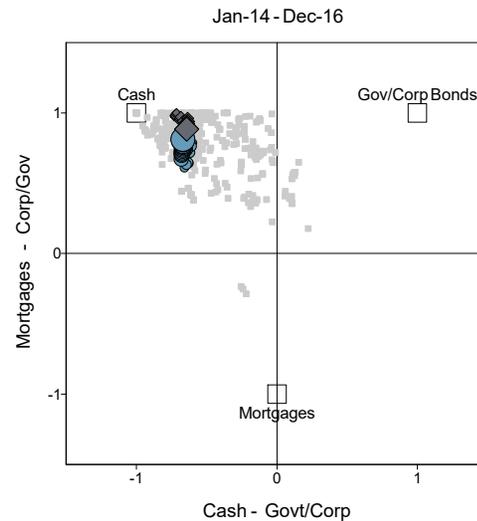
Asset Weightings in Excess of Barclays US Aggregate 1-3 Yr TR



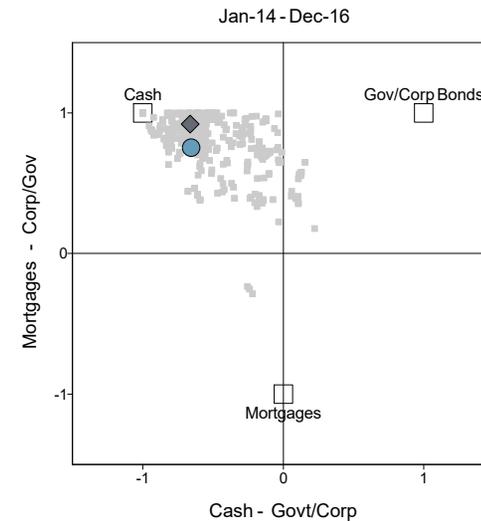
Predicted R-Squared



Rolling Style Map

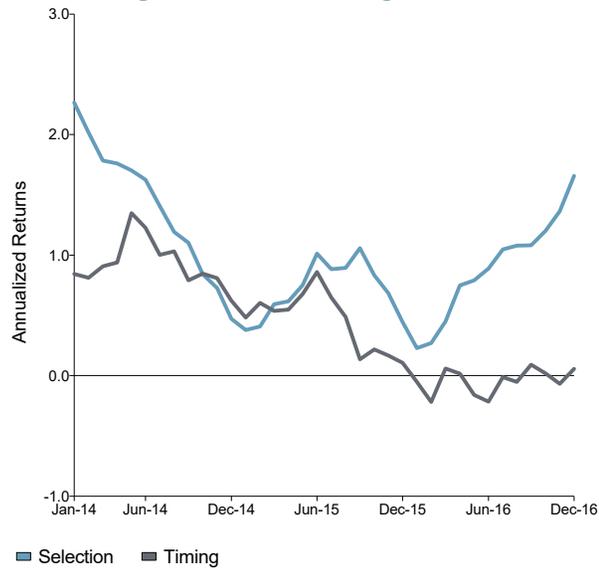


Average Style Map

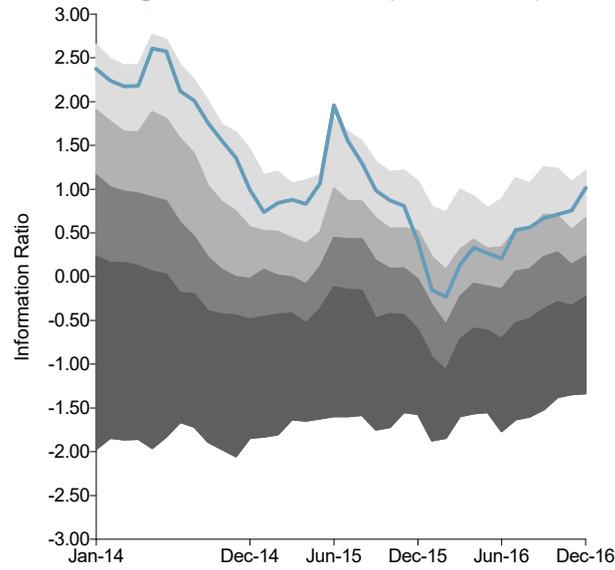


● Lord Abbett Short Duration Income A ◆ Barclays US Aggregate 1-3 Yr TR

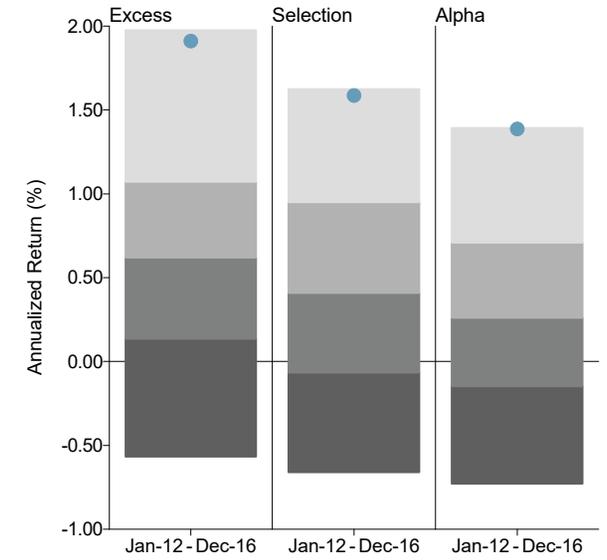
24M Rolling Selection & Timing Returns



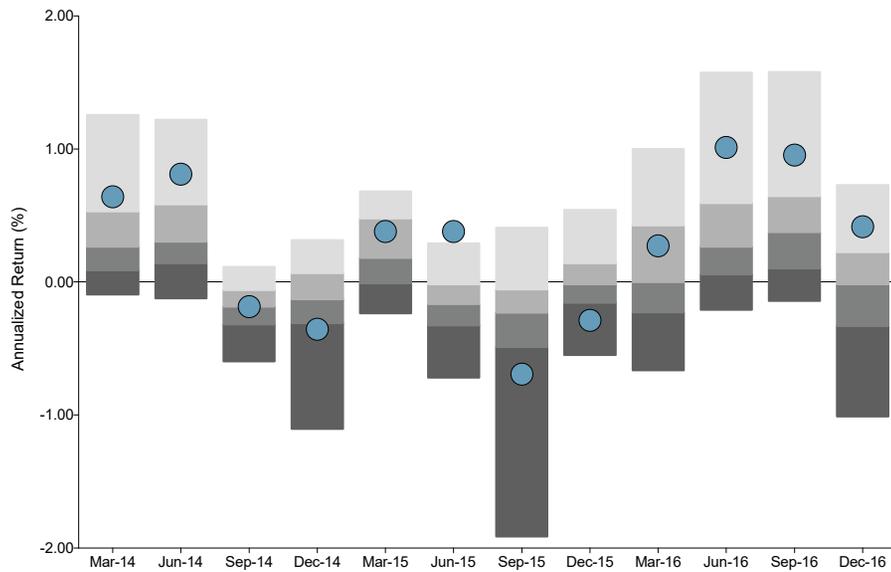
24M Rolling Information Ratio (Annualized)



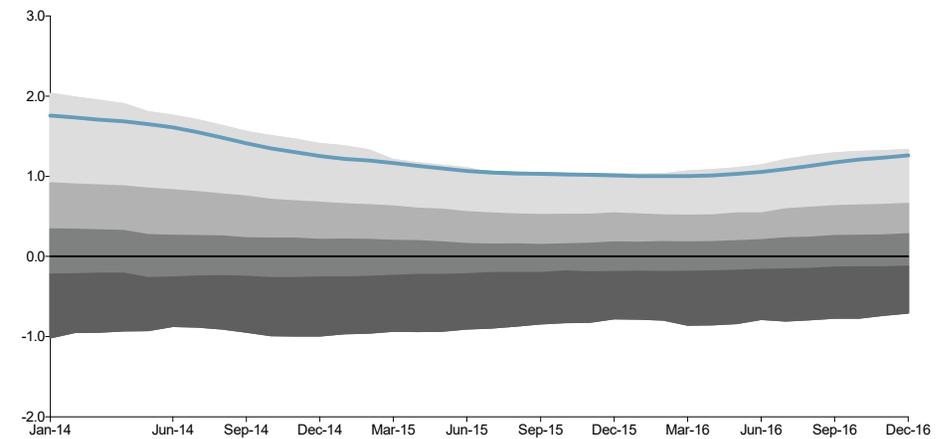
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



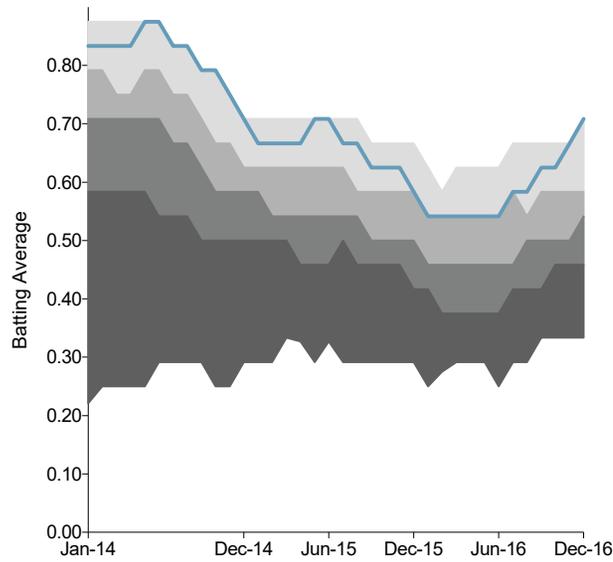
24M Rolling Alpha (Annualized)



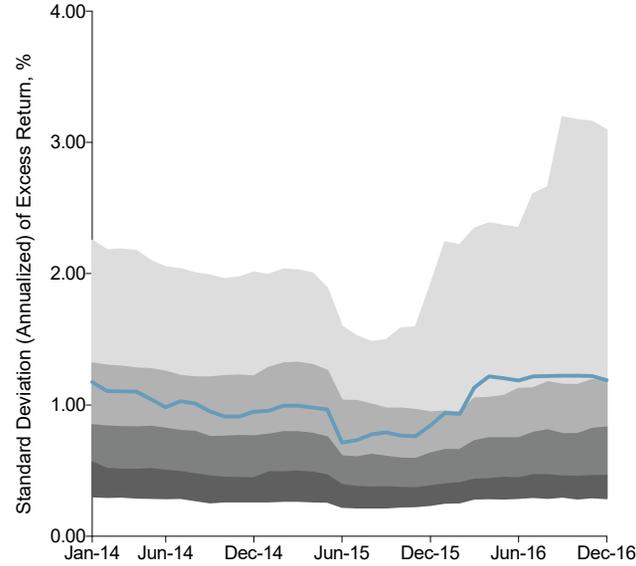
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Lord Abbett Short Duration Income A	0.35	0.69	1.36	1.36	1.13	1.39	2.48
Short Bond Average	0.09	0.18	0.34	0.34	0.25	0.31	0.58

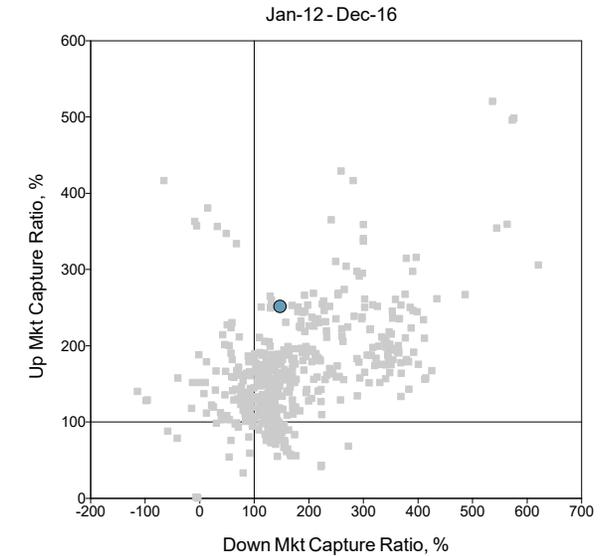
24M Rolling Batting Average



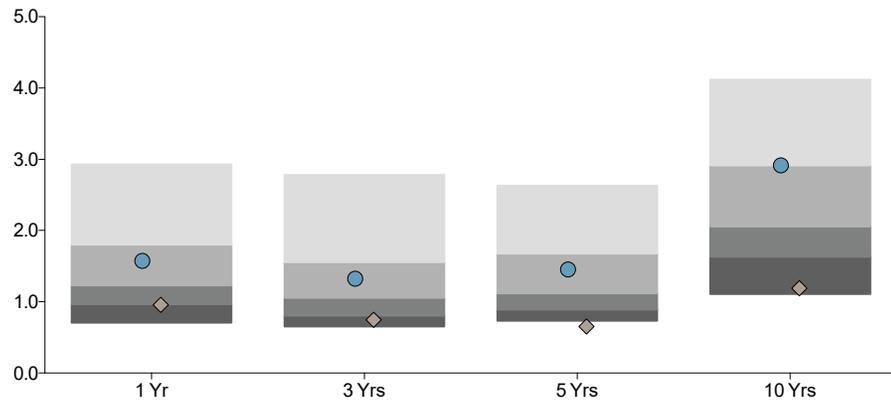
24M Rolling Tracking Error (Annualized)



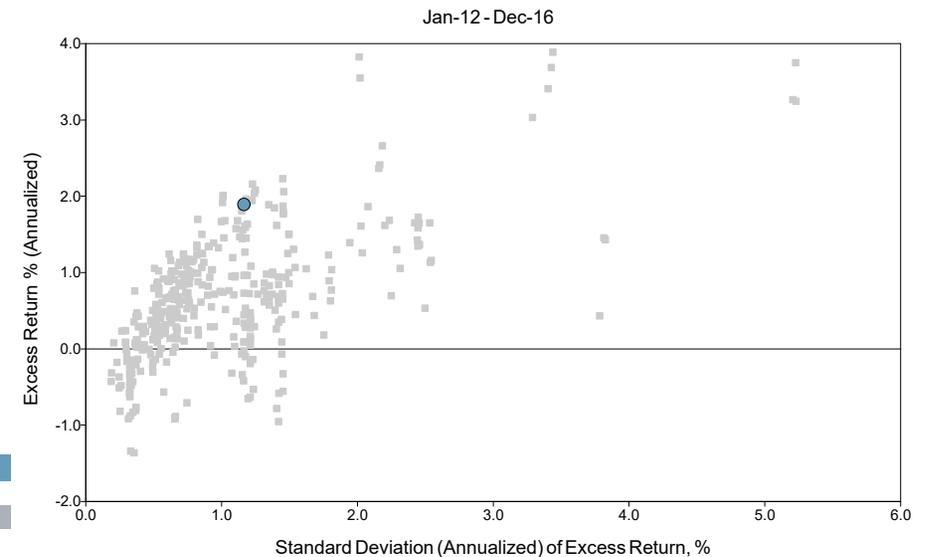
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Lord Abbett Short Duration Income A	1.57	1.32	1.45	2.91
Barclays US Aggregate 1-3 Yr TR	0.96	0.75	0.65	1.19
Short Bond Average	1.51	1.26	1.36	2.39

Fidelity US Bond Idx Prem

Benchmark: Barclays US Aggregate Bond

Peer Group: Intermediate Bond (1078)

Scorecard

Investment Style (25%)	●
Expenses (20%)	●
Experience (10%)	●
Diversification (5%)	●
Manager Skill (20%)	NA-Index
Consistency (10%)	NA-Index
Risk (10%)	▲
Peer Group Rank	31
Multnomah Group Evaluation	Satisfactory

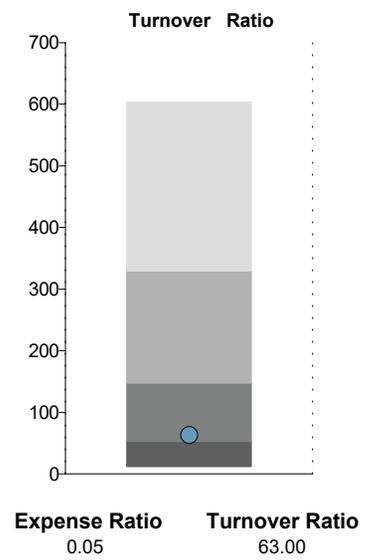
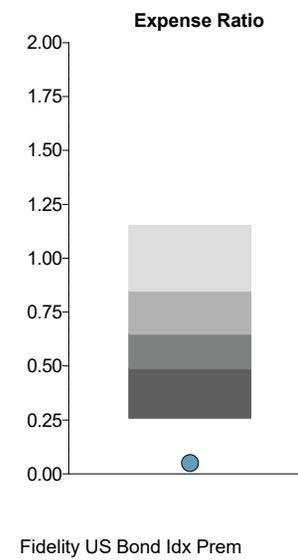
Portfolio Information

Morningstar Category	Intermediate-term Bond
Fund Family	Fidelity Investments
Manager Names	Brandon Bettencourt, Jay Small
Manager Tenure	2.6
Ticker	FSITX
Net Assets \$MM	\$27,046.00
% Assets in Top 10 Holdings	19.4
Total Number of Holdings	1708
P/E Ratio	NA
Avg Mkt Cap \$MM	NA
Avg Eff Duration	5.7
Avg Credit Quality	AA

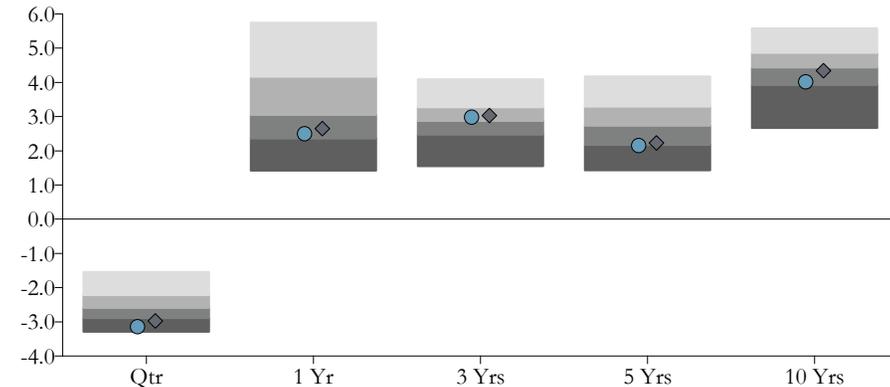
Holdings

Fannie Mae 3.5% 30 Year // 3.06%
GNMA 3.5% // 2.85%
Fannie Mae 3% 30 Year // 2.53%
Fannie Mae 4% 30 Year // 2.06%
Ginnie Mae 3% 30 Year // 1.97%
Freddie Mac 3.5% 30 Year // 1.85%
Freddie Mac 3% 30 Year // 1.63%
GNMA 4% // 1.34%
FHLB 4% // 1.11%
Fannie Mae 2.5% 15 Year // 0.99%

Expenses



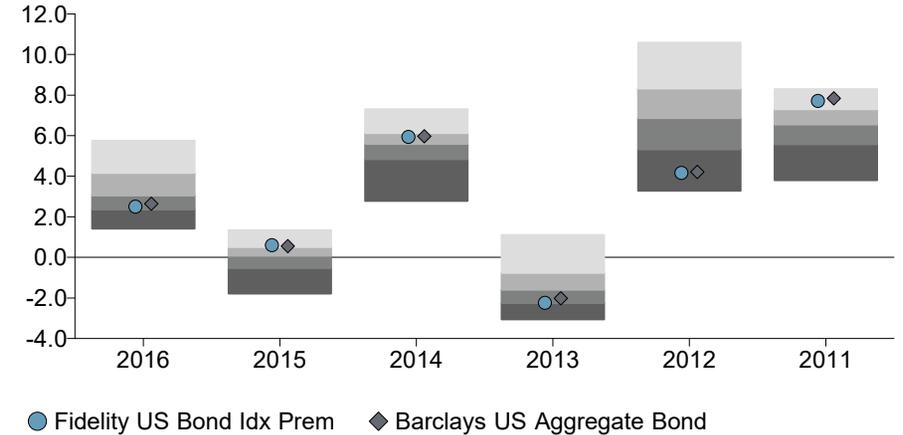
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity US Bond Idx Prem	-3.14	2.50	2.98	2.15	4.01
Barclays US Aggregate Bond	-2.98	2.65	3.03	2.23	4.34
Intermediate Bond Average	-2.55	3.31	2.85	2.76	4.32
Peer Group Rank	89	70	43	76	72

Calendar Year Performance



	2016	2015	2014	2013	2012	2011
Fidelity US Bond Idx Prem	2.50	0.59	5.93	-2.24	4.17	7.71
Barclays US Aggregate Bond	2.65	0.55	5.97	-2.02	4.21	7.84
Intermediate Bond Average	3.31	-0.08	5.43	-1.37	6.83	6.45
Peer Group Rank	70	20	32	74	86	14

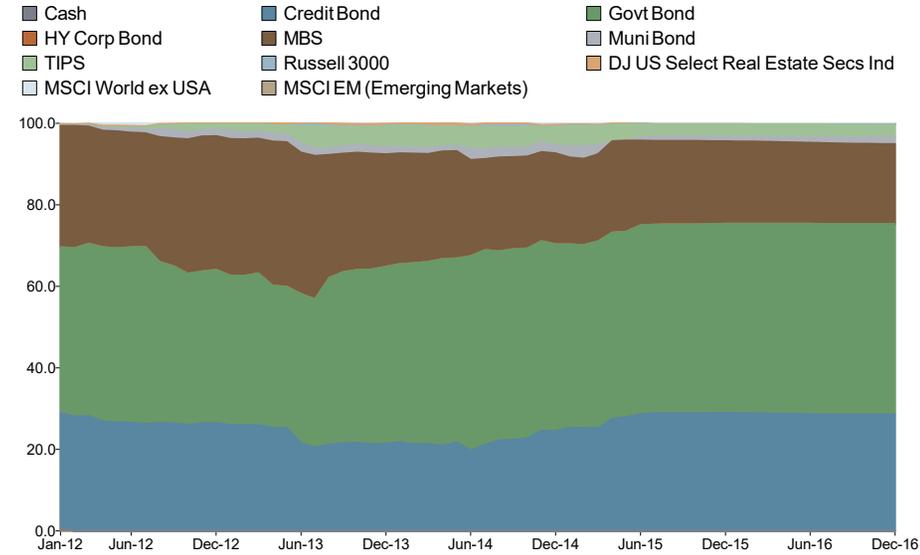
As of December 30, 2016

Fidelity US Bond Idx Prem

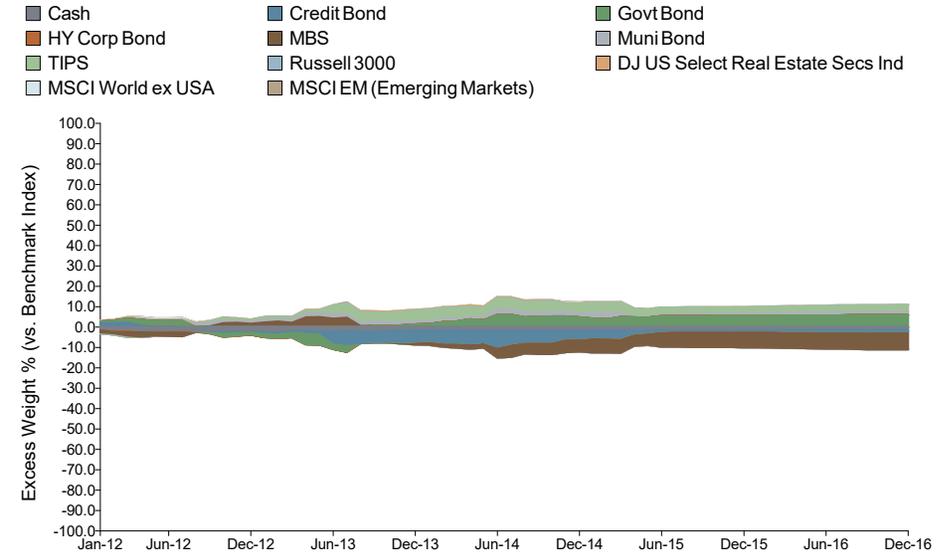
Benchmark: Barclays US Aggregate Bond

Peer Group: Intermediate Bond (1078)

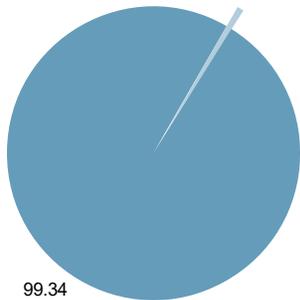
Global Asset Weightings



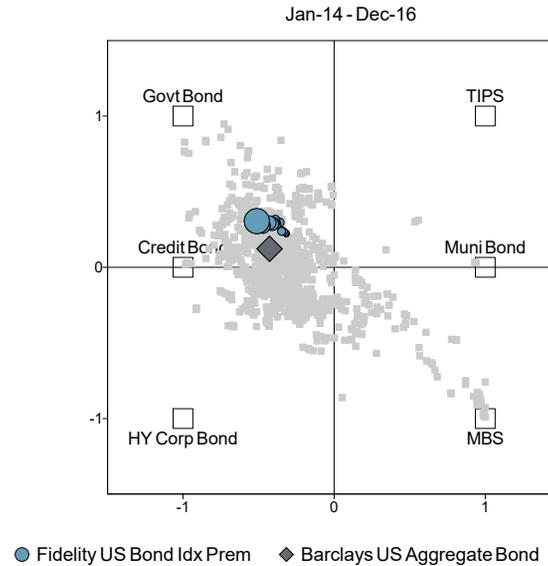
Asset Weightings in Excess of Barclays US Aggregate Bond



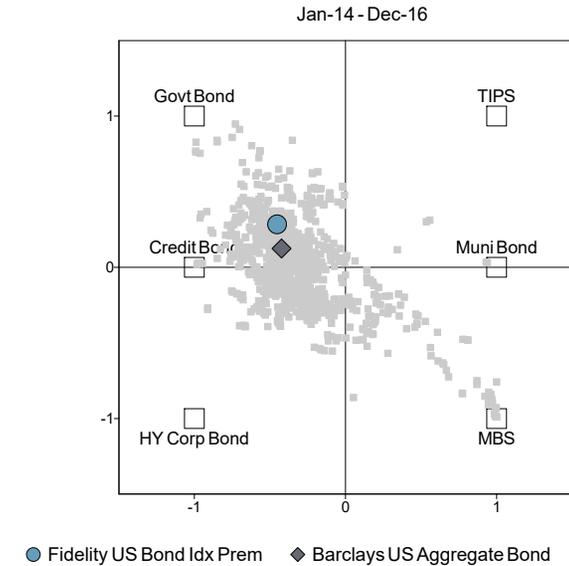
Predicted R-Squared



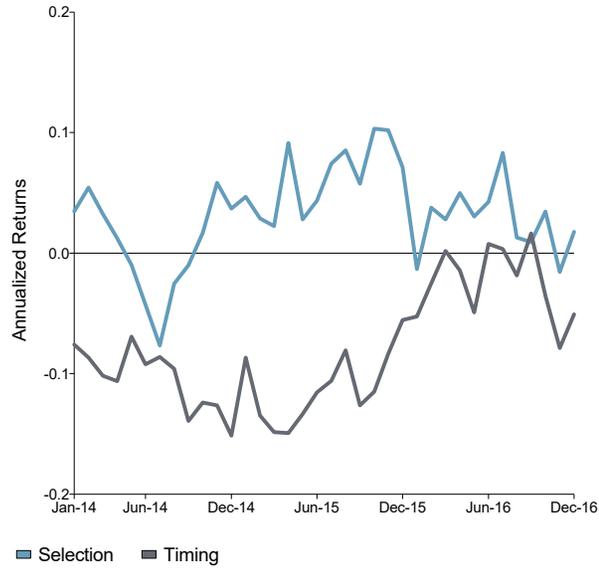
Rolling Style Map



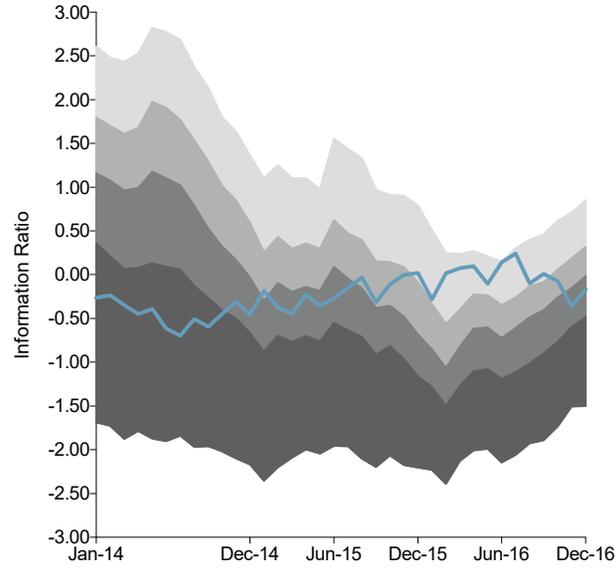
Average Style Map



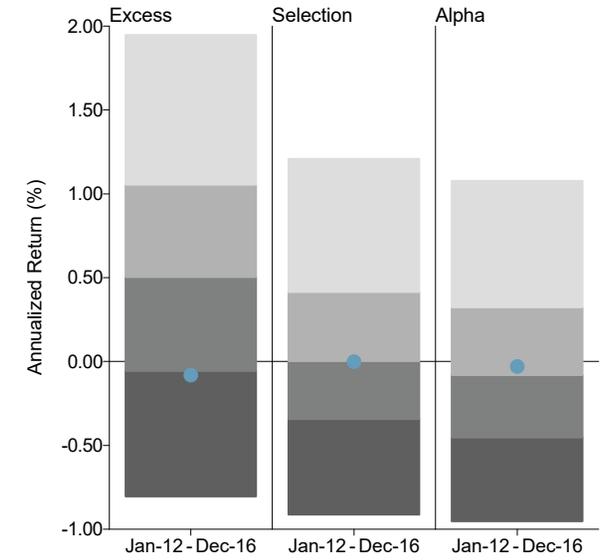
24M Rolling Selection & Timing Returns



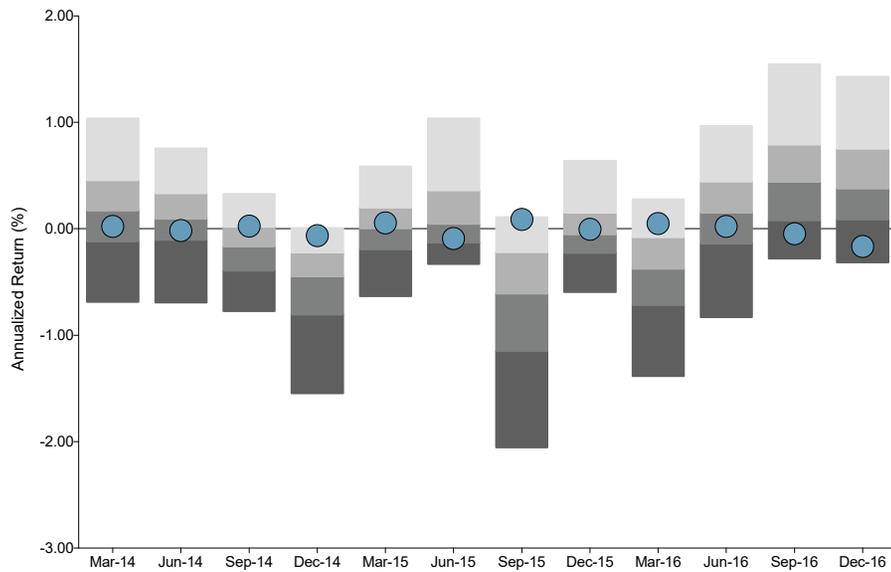
24M Rolling Information Ratio (Annualized)



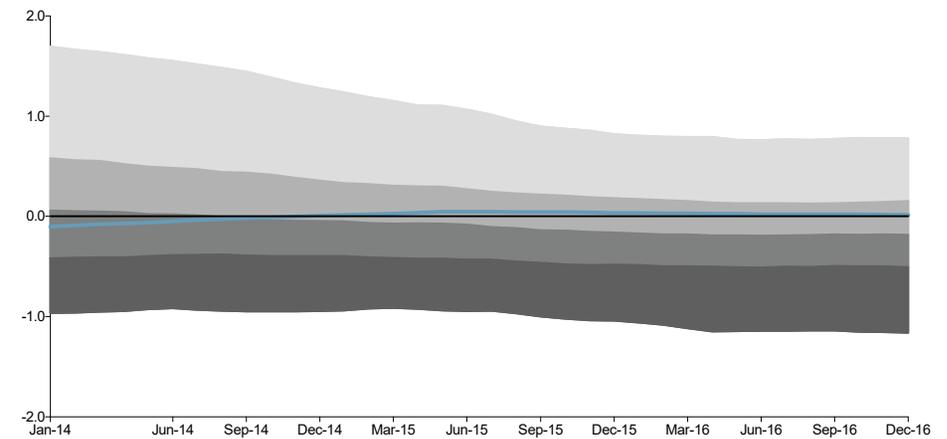
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



24M Rolling Alpha (Annualized)



USD, 36-month centered window; exp. weighted

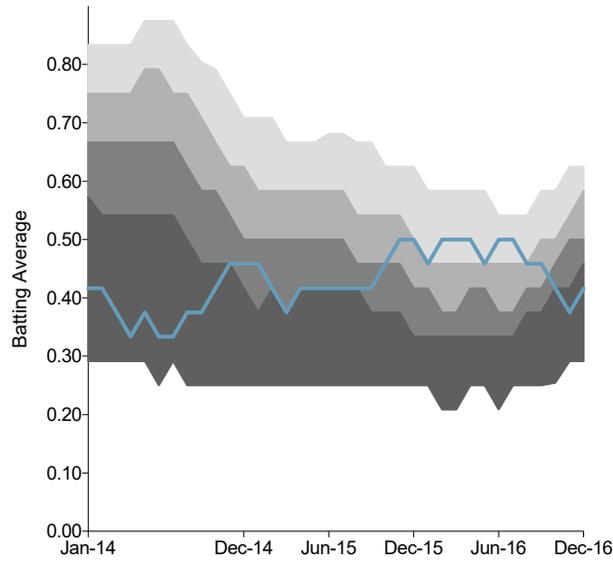
	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity US Bond Idx Prem	0.00	0.01	0.01	0.01	0.03	-0.03	-0.18
Intermediate Bond Average	-0.05	-0.10	-0.20	-0.20	-0.18	-0.06	0.02

Fidelity US Bond Idx Prem

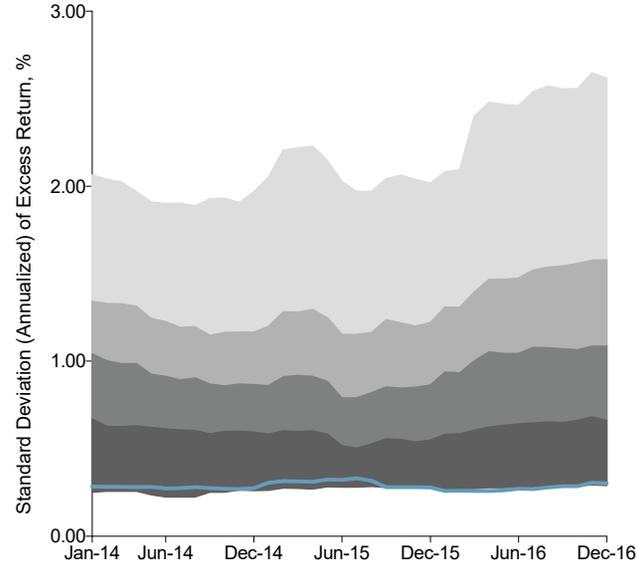
Benchmark: Barclays US Aggregate Bond

Peer Group: Intermediate Bond (1078)

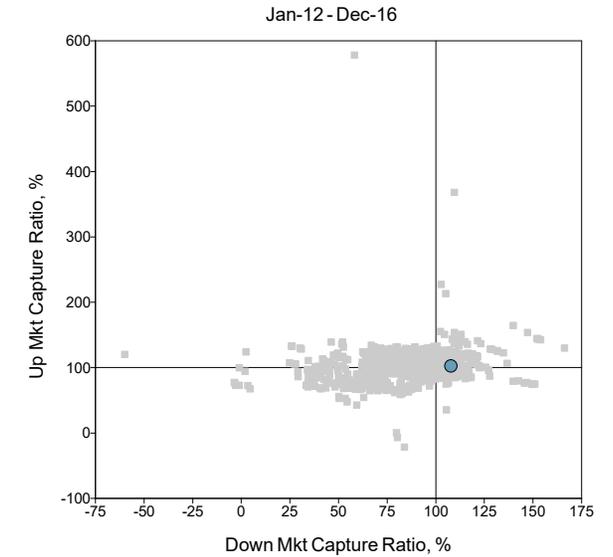
24M Rolling Batting Average



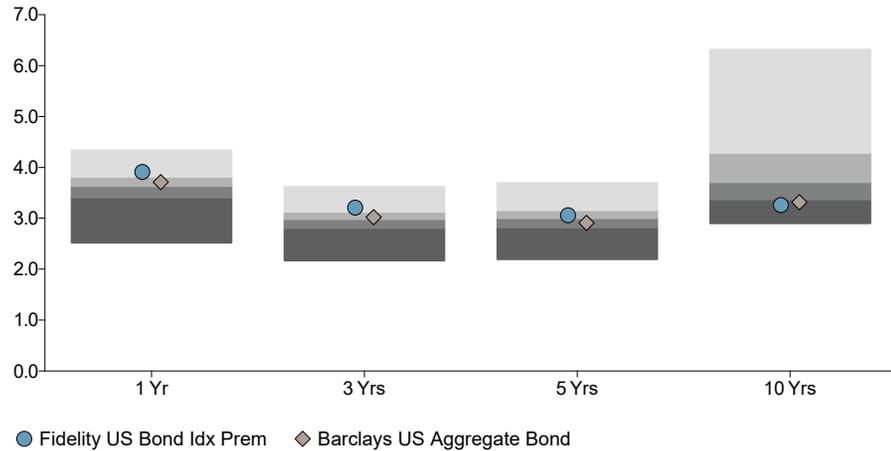
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

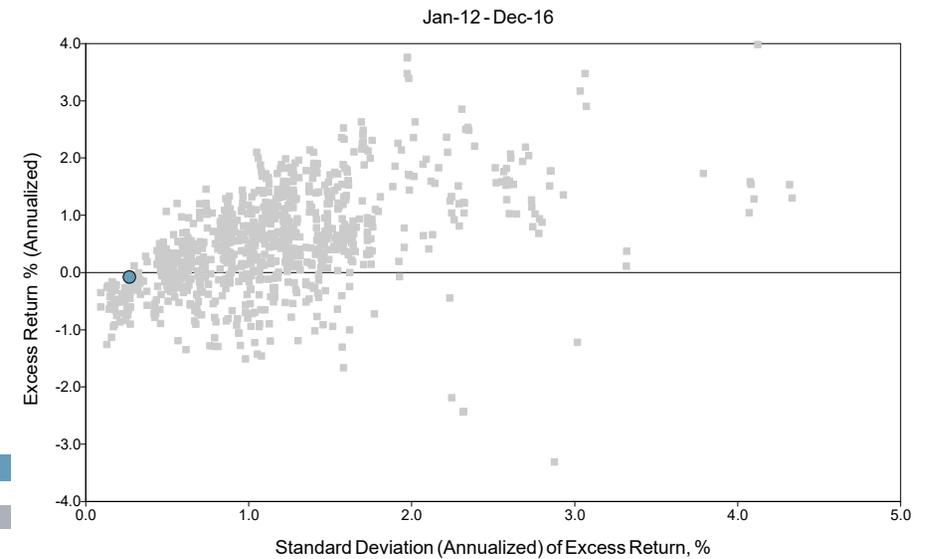


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity US Bond Idx Prem	3.91	3.21	3.06	3.26
Barclays US Aggregate Bond	3.71	3.02	2.91	3.31
Intermediate Bond Average	3.60	2.96	2.99	4.01

Active Return vs. Active Risk (Annualized)



As of December 30, 2016

Fidelity Total Bond

Benchmark: Barclays US Aggregate Bond

Peer Group: Intermediate Bond (1078)

Scorecard

Investment Style (25%)	●
Expenses (20%)	●
Experience (10%)	●
Diversification (5%)	●
Manager Skill (20%)	●
Consistency (10%)	●
Risk (10%)	●
Peer Group Rank	16
Multnomah Group Evaluation	Satisfactory

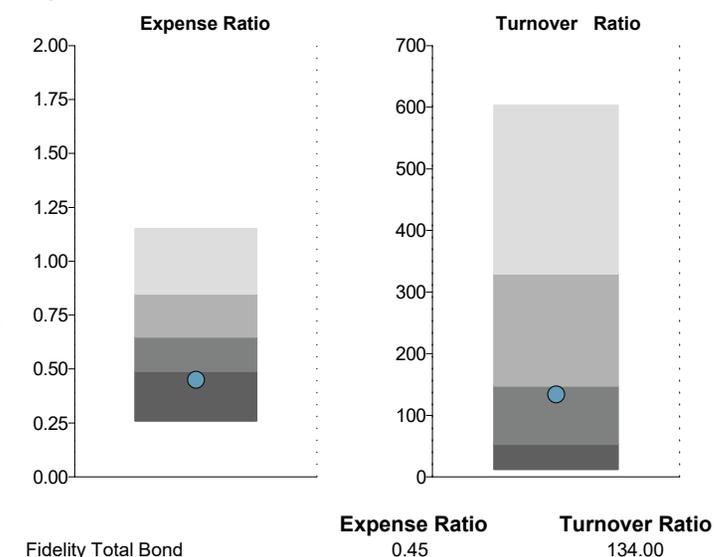
Portfolio Information

Morningstar Category	Intermediate-term Bond
Fund Family	Fidelity Investments
Manager Names	Ford E. O'Neil, Matthew Conti, Jeffrey Moore, Michael Foggin
Manager Tenure	12.1
Ticker	FTBFX
Net Assets \$MM	\$25,714.00
% Assets in Top 10 Holdings	27.3
Total Number of Holdings	1673
P/E Ratio	NA
Avg Mkt Cap \$MM	NA
Avg Eff Duration	5.5
Avg Credit Quality	BBB

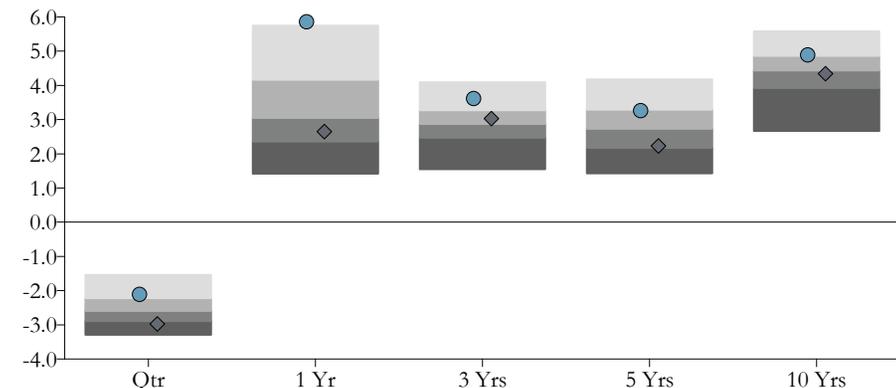
Holdings

US Treasury Note 1.25% // 5.25%
US Treasury Note 1.25% // 3.12%
US Treasury Note 2.125% // 2.94%
Fannie Mae 3% 30 Year // 2.77%
US Treasury Note 1.75% // 2.73%
US Treasury Bond 2.875% // 2.44%
US Treasury Note 1.375% // 2.17%
Fannie Mae 3.5% 30 Year // 2.06%
Fannie Mae 4% 30 Year // 2.00%
US Treasury Note // 1.83%

Expenses



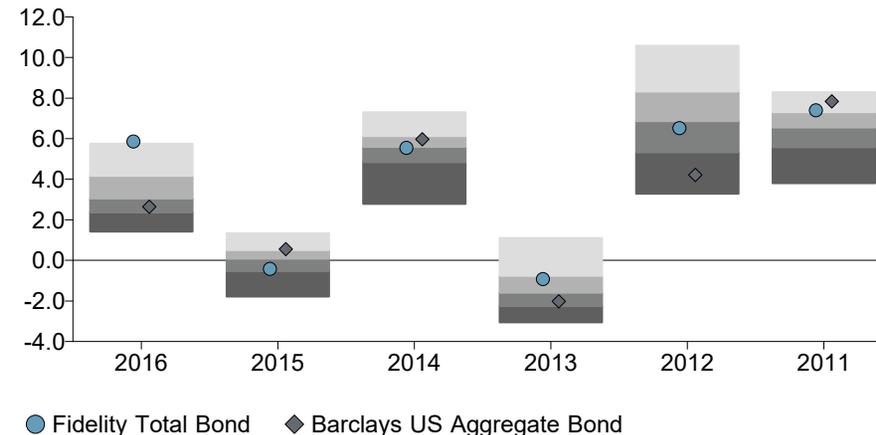
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Total Bond	-2.11	5.86	3.62	3.26	4.89
Barclays US Aggregate Bond	-2.98	2.65	3.03	2.23	4.34
Intermediate Bond Average	-2.55	3.31	2.85	2.76	4.32
Peer Group Rank	19	5	12	27	24

Calendar Year Performance



	2016	2015	2014	2013	2012	2011
Fidelity Total Bond	5.86	-0.42	5.54	-0.92	6.51	7.40
Barclays US Aggregate Bond	2.65	0.55	5.97	-2.02	4.21	7.84
Intermediate Bond Average	3.31	-0.08	5.43	-1.37	6.83	6.45
Peer Group Rank	5	73	53	29	55	23

As of December 30, 2016

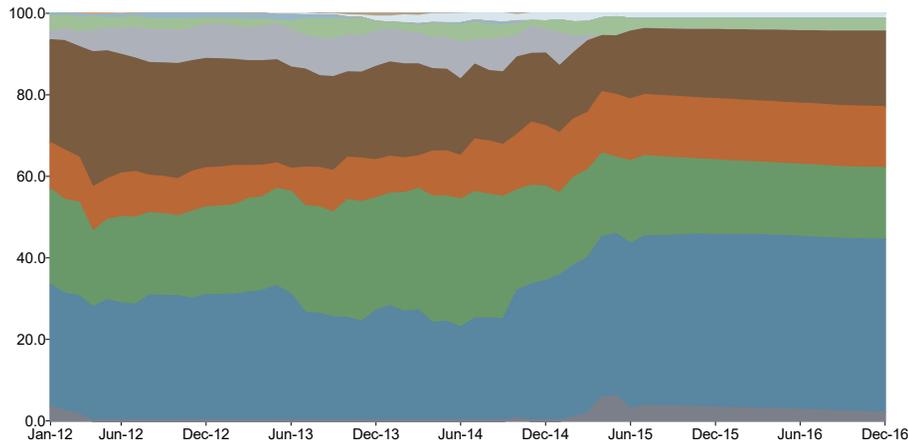
Fidelity Total Bond

Benchmark: Barclays US Aggregate Bond

Peer Group: Intermediate Bond (1078)

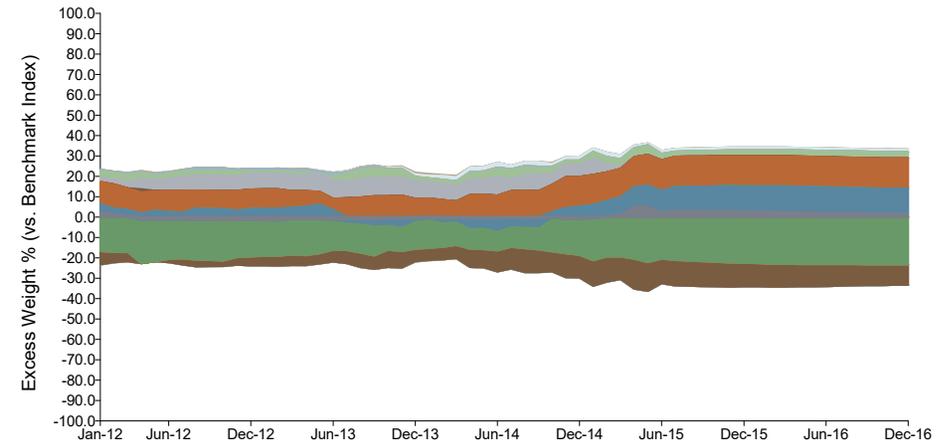
Global Asset Weightings

- 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

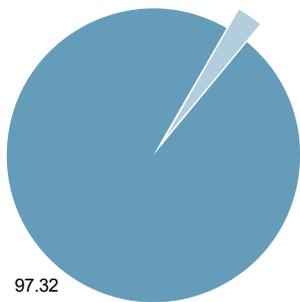


Asset Weightings in Excess of Barclays US Aggregate Bond

- 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

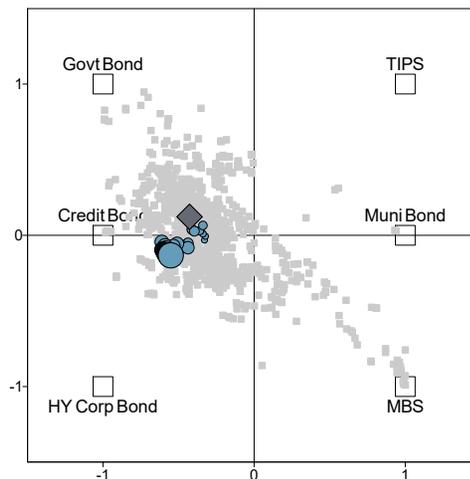


Predicted R-Squared



Rolling Style Map

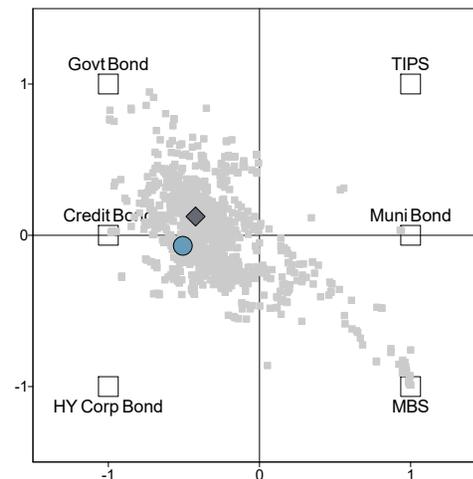
Jan-14 - Dec-16



● Fidelity Total Bond ◆ Barclays US Aggregate Bond

Average Style Map

Jan-14 - Dec-16



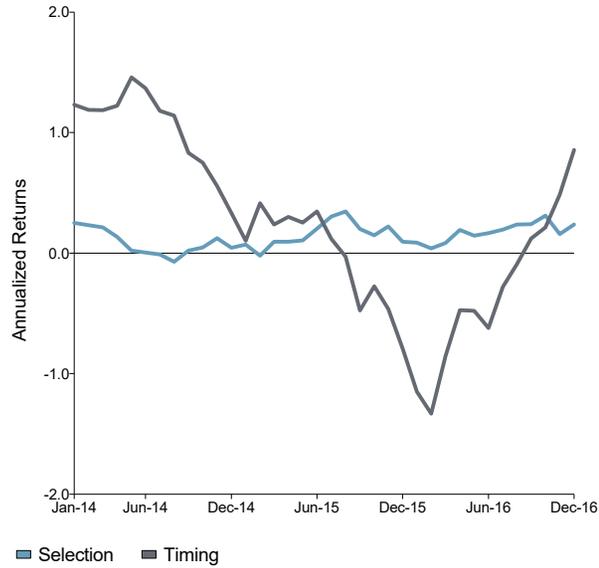
● Fidelity Total Bond ◆ Barclays US Aggregate Bond

Fidelity Total Bond

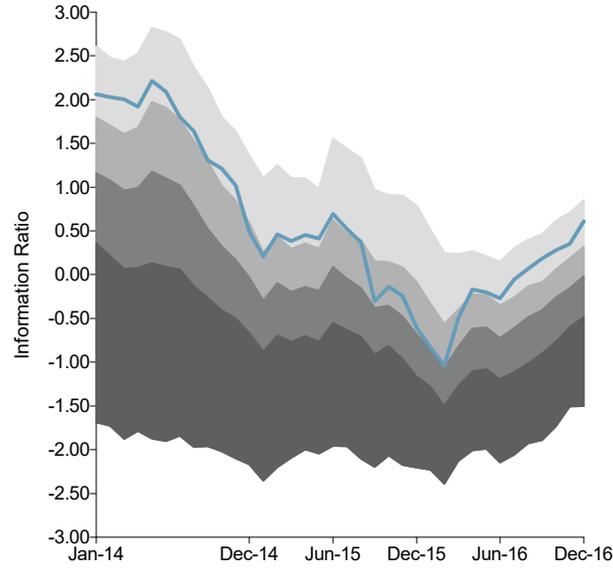
Benchmark: Barclays US Aggregate Bond

Peer Group: Intermediate Bond (1078)

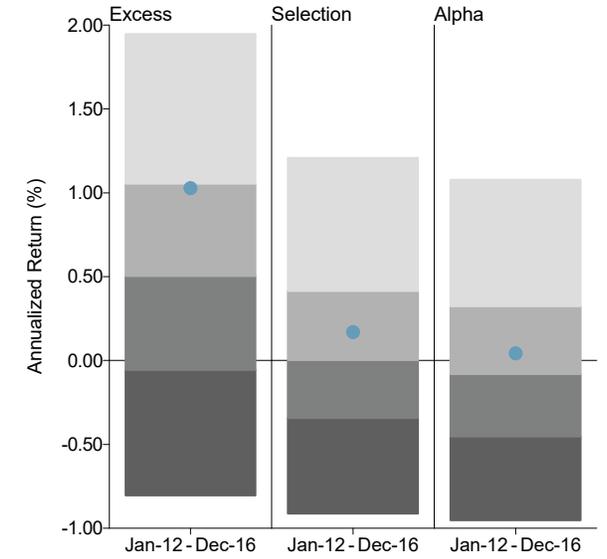
24M Rolling Selection & Timing Returns



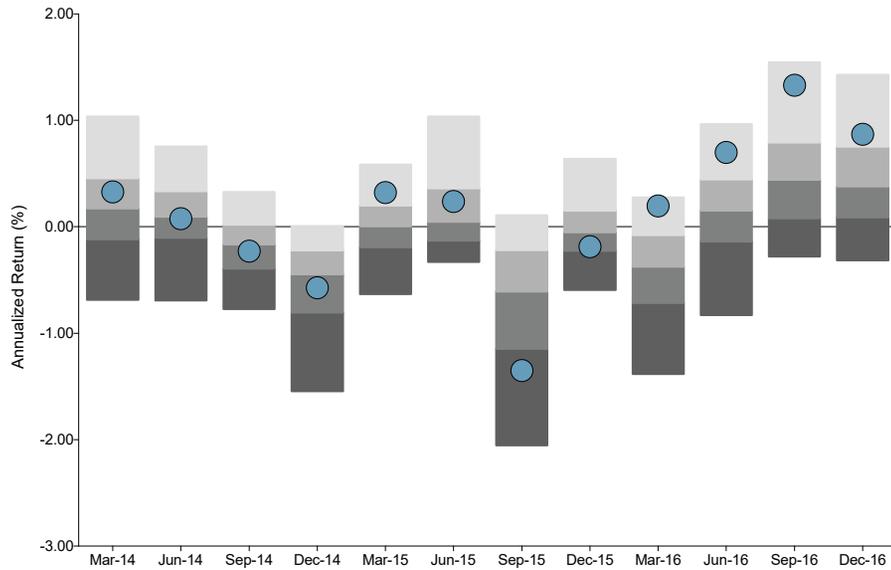
24M Rolling Information Ratio (Annualized)



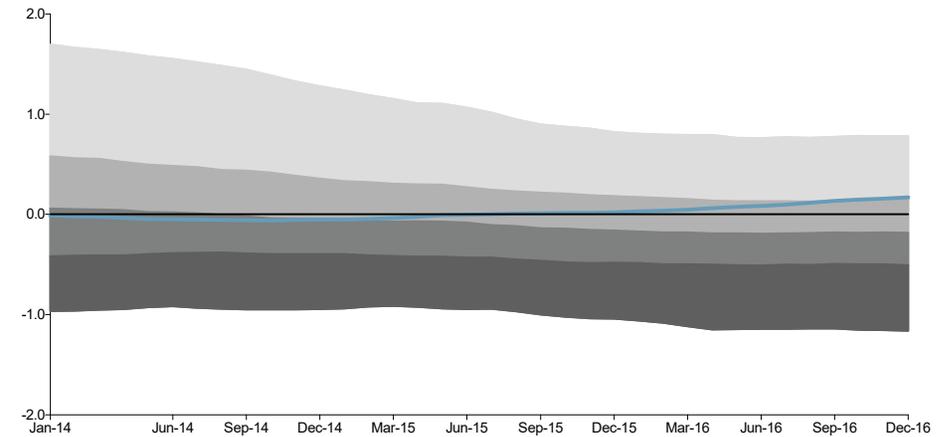
Manager Skill Metrics (Last 60M)



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	0.04	0.09	0.17	0.17	0.07	0.04	0.47
Intermediate Bond Average	-0.05	-0.10	-0.20	-0.20	-0.18	-0.06	0.02

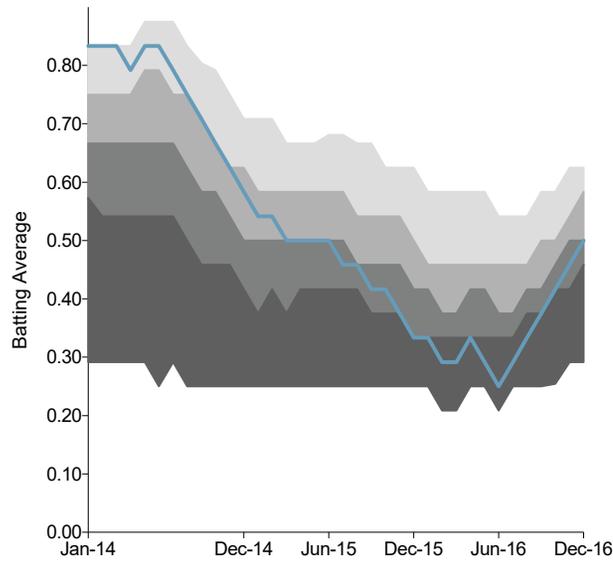
As of December 30, 2016

Fidelity Total Bond

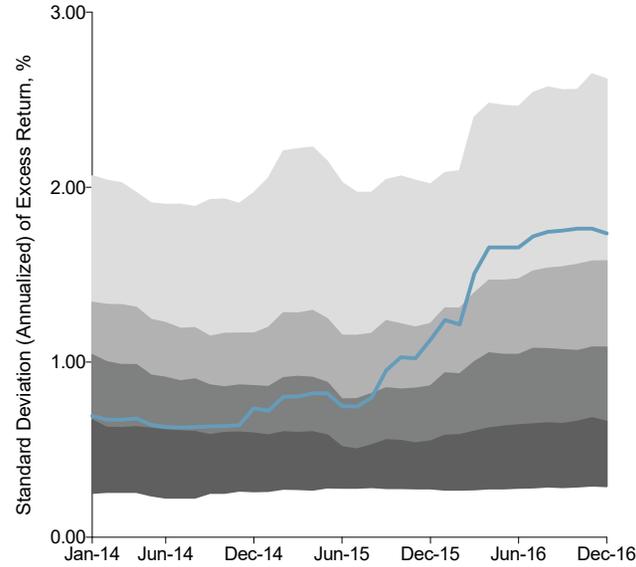
Benchmark: Barclays US Aggregate Bond

Peer Group: Intermediate Bond (1078)

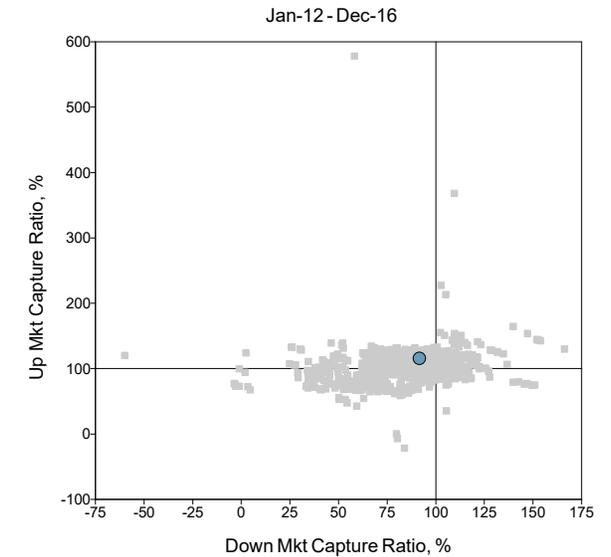
24M Rolling Batting Average



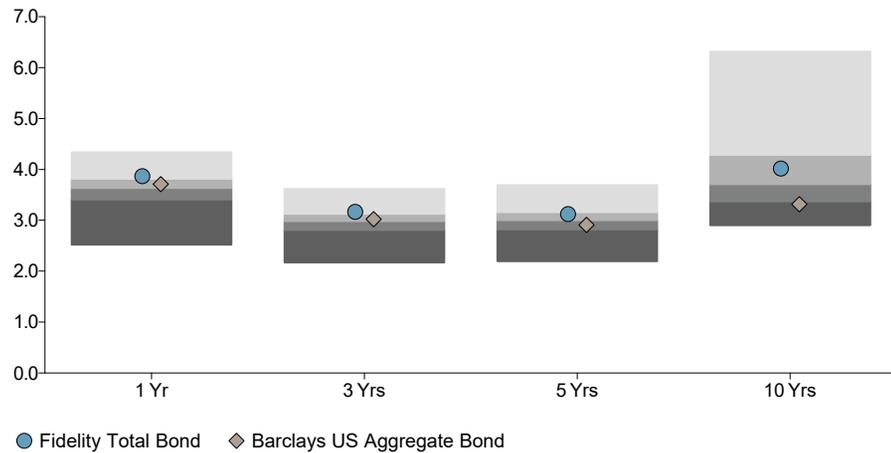
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

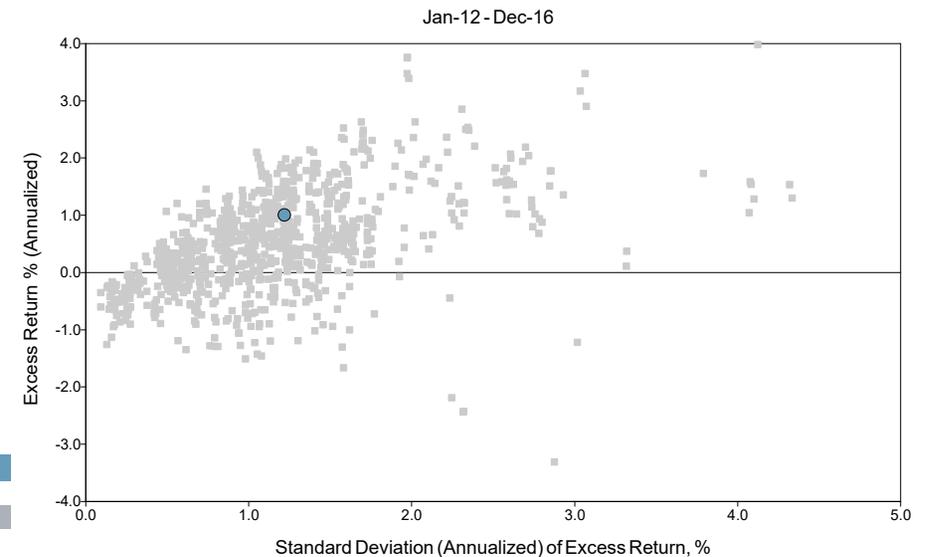


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Total Bond	3.87	3.17	3.12	4.01
Barclays US Aggregate Bond	3.71	3.02	2.91	3.31
Intermediate Bond Average	3.60	2.96	2.99	4.01

Active Return vs. Active Risk (Annualized)



As of December 30, 2016

Invesco Diversified Dividend R6

Benchmark: Russell 1000 Value

Peer Group: Large Value (1266)

Scorecard

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

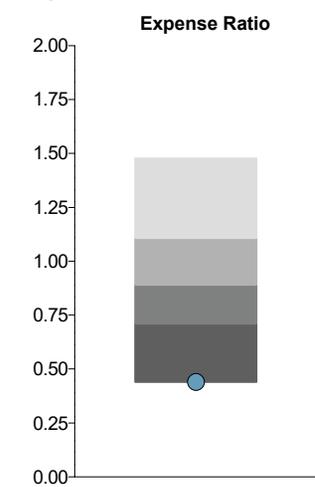
Portfolio Information

Morningstar Category	Large Value
Fund Family	Invesco
Manager Names	Megan M. Walsh, Robert Botard, Kristina Bradshaw, Christopher McMeans
Manager Tenure	14.0
Ticker	LCEFX
Net Assets \$MM	\$20,756.00
% Assets in Top 10 Holdings	24.5
Total Number of Holdings	80
P/E Ratio	20.0
Avg Mkt Cap \$MM	\$36,114.20
Avg Eff Duration	NA
Avg Credit Quality	NA

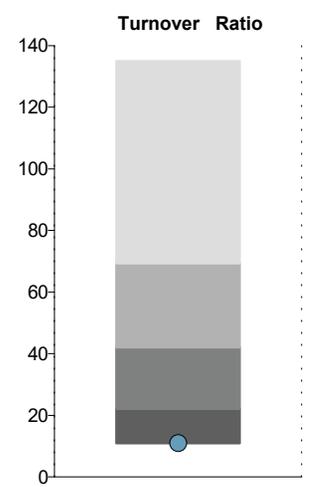
Holdings

General Mills Inc / GIS / 2.95%
AT&T Inc / T / 2.90%
Coca-Cola Co / KO / 2.73%
The Hartford Financial Services Group Inc / HIG / 2.54%
Exelon Corp / EXC / 2.52%
PPL Corp / PPL / 2.41%
Procter & Gamble Co / PG / 2.34%
Suncor Energy Inc / SU / 2.27%
The Kraft Heinz Co / KHC / 1.91%
Campbell Soup Co / CPB / 1.88%

Expenses

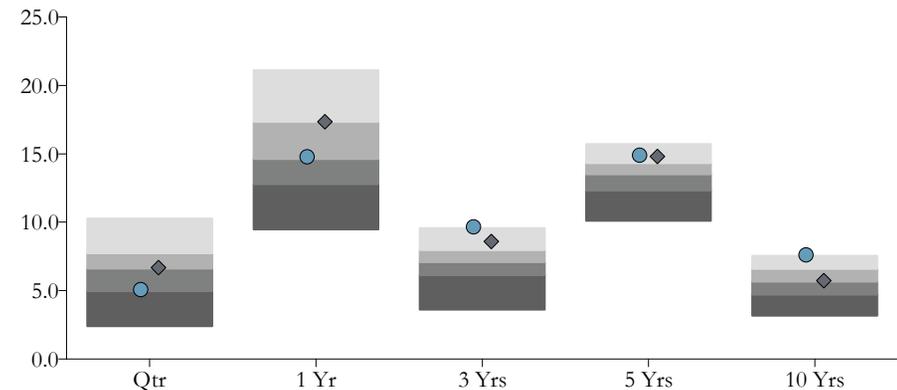


Invesco Diversified Dividend R6



Expense Ratio 0.44 Turnover Ratio 11.00

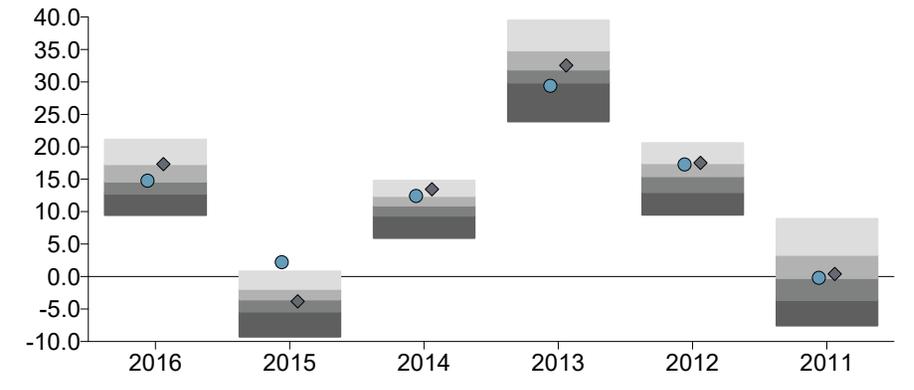
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Invesco Diversified Dividend R6	5.07	14.77	9.66	14.89	7.62
Russell 1000 Value	6.68	17.34	8.59	14.80	5.72
Large Value Average	6.44	14.97	6.95	13.24	5.61
Peer Group Rank	74	49	5	12	5

Calendar Year Performance



● Invesco Diversified Dividend R6 ◆ Russell 1000 Value

	2016	2015	2014	2013	2012	2011
Invesco Diversified Dividend R6	14.77	2.20	12.42	29.42	17.28	-0.20
Russell 1000 Value	17.34	-3.83	13.45	32.53	17.51	0.39
Large Value Average	14.97	-3.77	10.73	32.05	15.27	0.09
Peer Group Rank	49	2	25	79	27	50

As of December 30, 2016

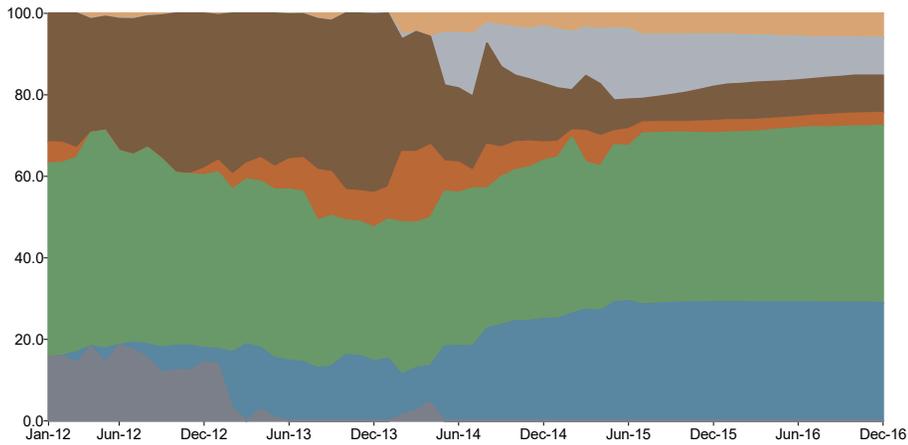
Invesco Diversified Dividend R6

Benchmark: Russell 1000 Value

Peer Group: Large Value (1266)

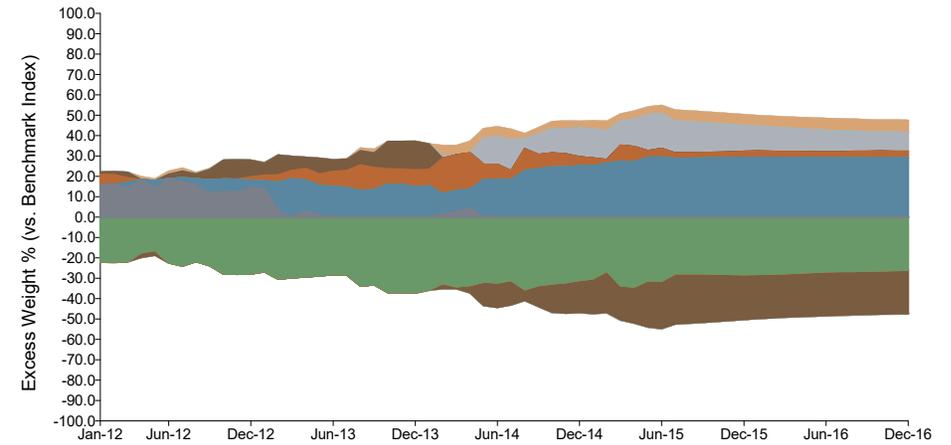
Global Asset Weightings

- 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

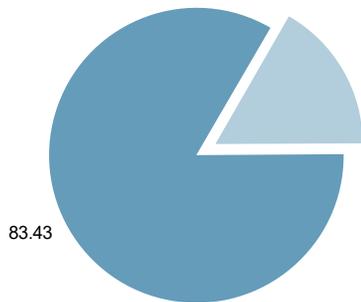


Asset Weightings in Excess of Russell 1000 Value

- 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

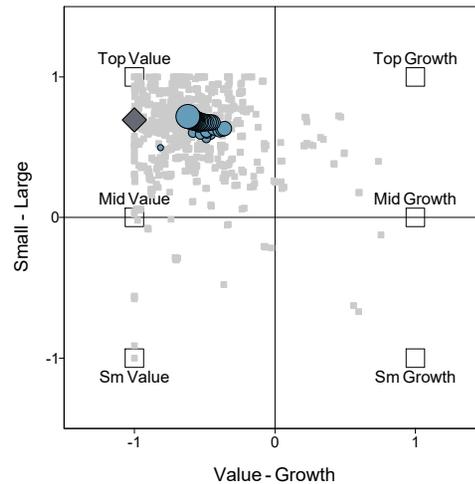


Predicted R-Squared



Rolling Style Map

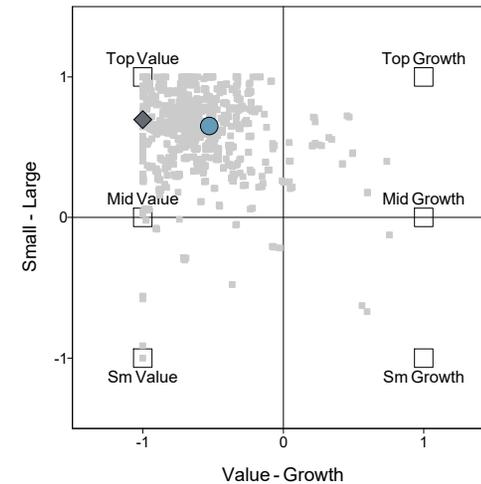
Jan-14 - Dec-16



● Invesco Diversified Dividend R6 ◆ Russell 1000 Value

Average Style Map

Jan-14 - Dec-16



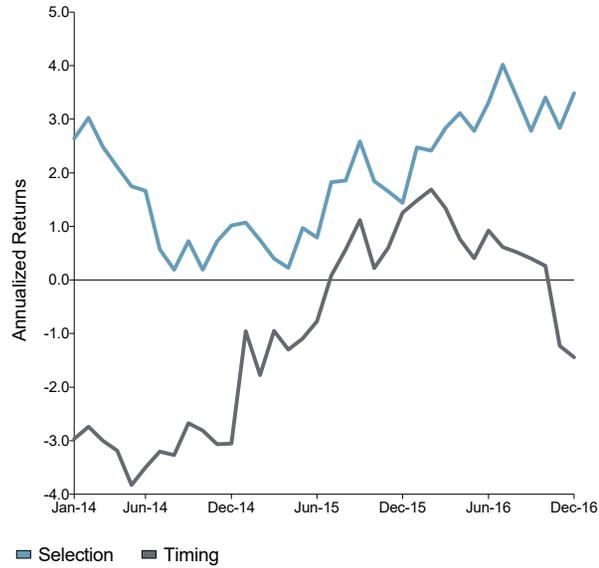
● Invesco Diversified Dividend R6 ◆ Russell 1000 Value

Invesco Diversified Dividend R6

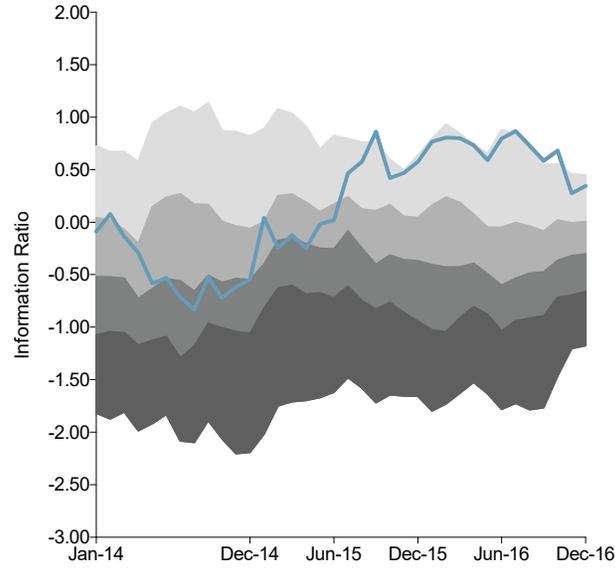
Benchmark: Russell 1000 Value

Peer Group: Large Value (1266)

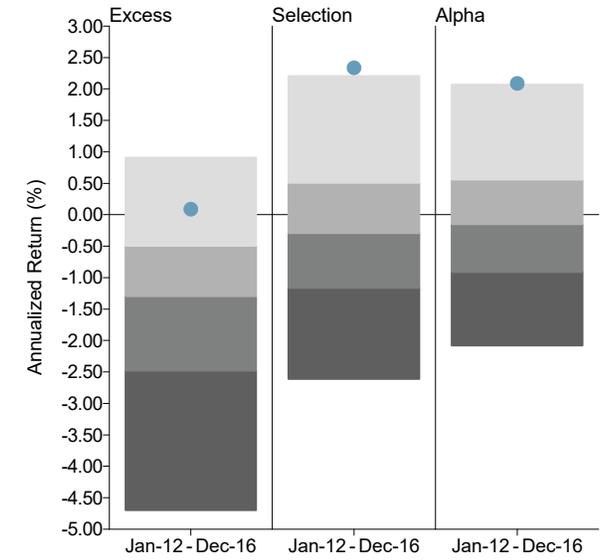
24M Rolling Selection & Timing Returns



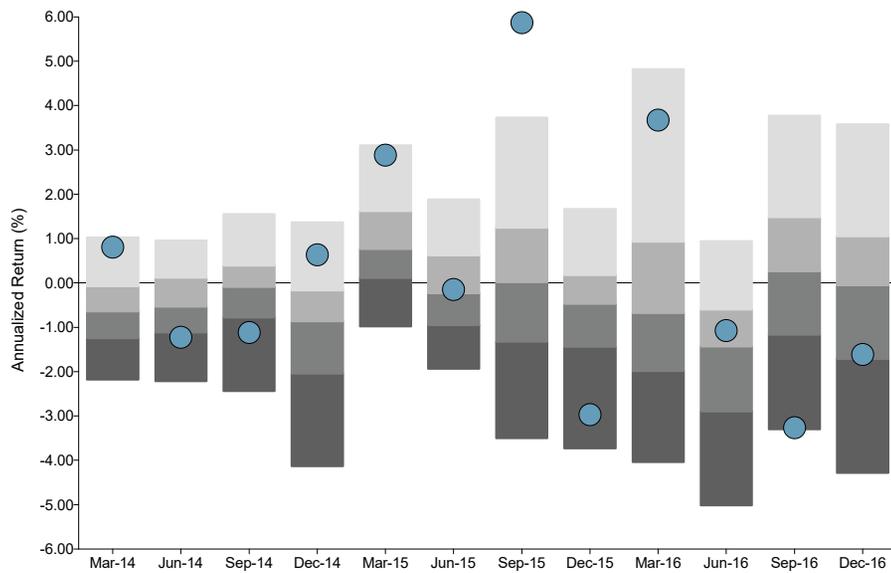
24M Rolling Information Ratio (Annualized)



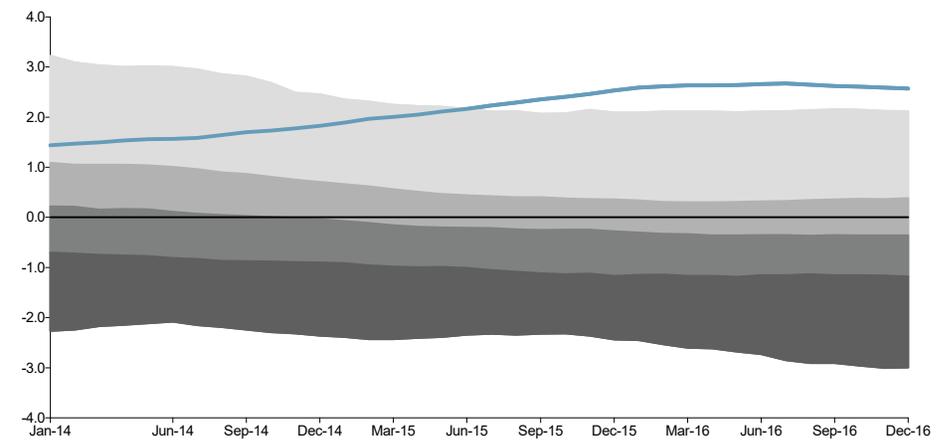
Manager Skill Metrics (Last 60M)



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	0.61	1.23	2.52	2.52	2.53	2.09	2.33
Large Value Average	-0.09	-0.17	-0.33	-0.33	-0.31	-0.09	-0.21

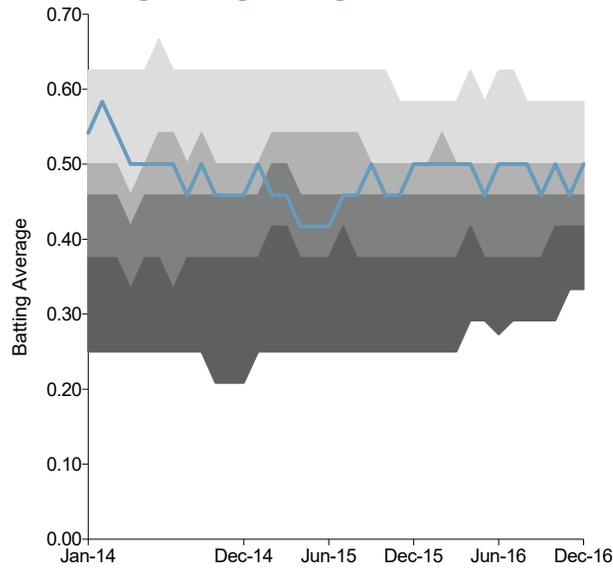
As of December 30, 2016

Invesco Diversified Dividend R6

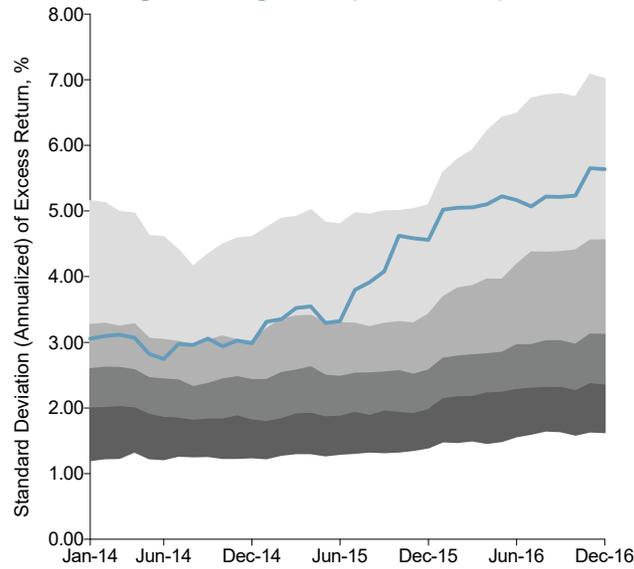
Benchmark: Russell 1000 Value

Peer Group: Large Value (1266)

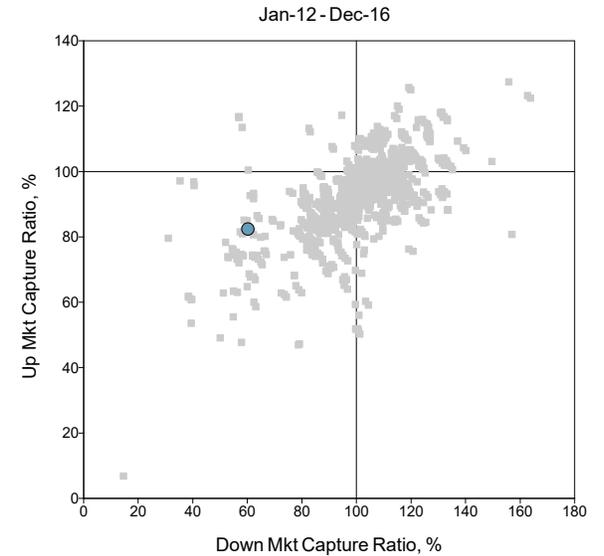
24M Rolling Batting Average



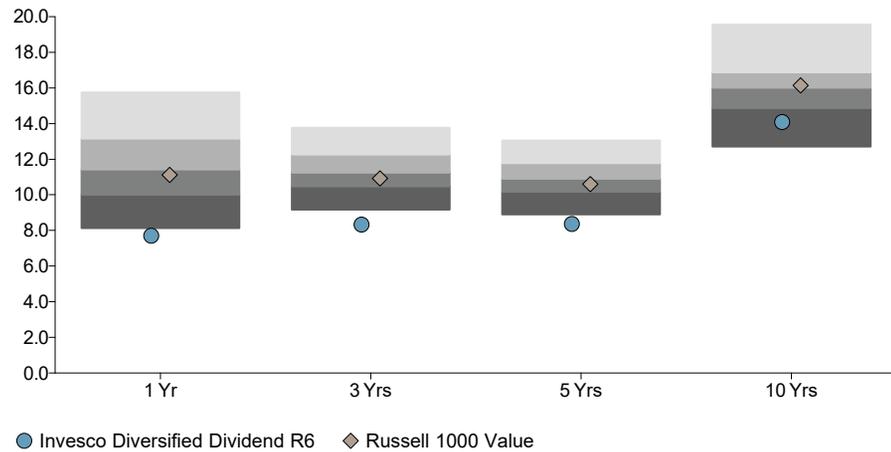
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

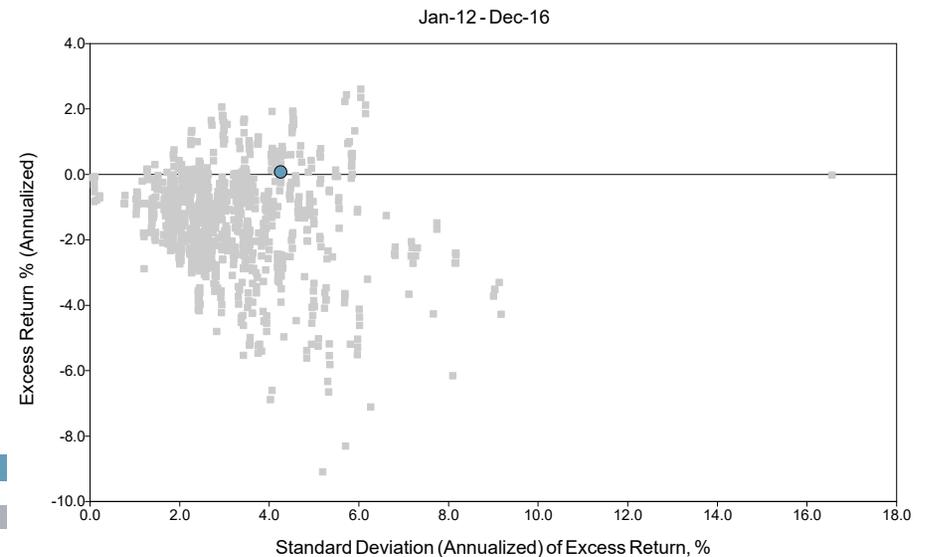


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Invesco Diversified Dividend R6	7.71	8.33	8.36	14.09
Russell 1000 Value	11.12	10.93	10.61	16.14
Large Value Average	11.69	11.39	11.01	16.03

Active Return vs. Active Risk (Annualized)



As of December 30, 2016

Fidelity 500 Index Premium

Benchmark: S&P 500 Index

Peer Group: Large Blend (1441)

Scorecard

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

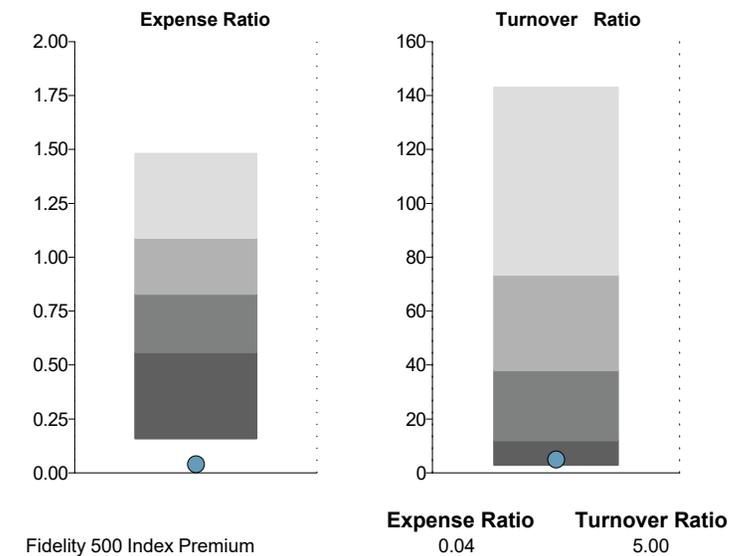
Portfolio Information

Morningstar Category	Large Blend
Fund Family	Fidelity Investments
Manager Names	Patrick Waddell, Louis Bottari, Peter Matthew, Deane Gyllenhaal, Thomas Brussard
Manager Tenure	12.8
Ticker	FUSVX
Net Assets \$MM	\$109,233.00
% Assets in Top 10 Holdings	17.3
Total Number of Holdings	510
P/E Ratio	19.9
Avg Mkt Cap \$MM	\$78,283.30
Avg Eff Duration	NA
Avg Credit Quality	NA

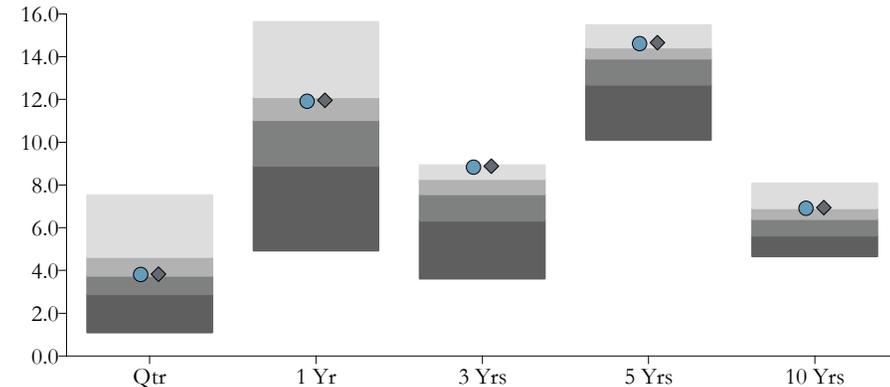
Holdings

Apple Inc / AAPL / 3.03%
Microsoft Corp / MSFT / 2.39%
Exxon Mobil Corp / XOM / 1.84%
Johnson & Johnson / JNJ / 1.55%
Berkshire Hathaway Inc B / BRK.B / 1.52%
Amazon.com Inc / AMZN / 1.50%
JPMorgan Chase & Co / JPM / 1.47%
General Electric Co / GE / 1.40%
Facebook Inc A / FB / 1.40%
Wells Fargo & Co / WFC / 1.22%

Expenses



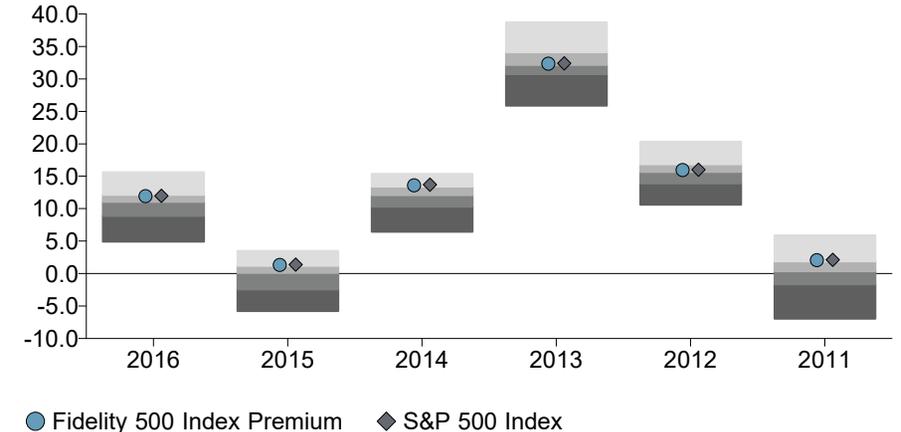
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity 500 Index Premium	3.81	11.92	8.83	14.62	6.92
S&P 500 Index	3.82	11.96	8.87	14.66	6.95
Large Blend Average	3.91	10.64	7.07	13.43	6.30
Peer Group Rank	45	28	7	17	25

Calendar Year Performance



● Fidelity 500 Index Premium ◆ S&P 500 Index

	2016	2015	2014	2013	2012	2011
Fidelity 500 Index Premium	11.92	1.35	13.62	32.33	15.97	2.06
S&P 500 Index	11.96	1.38	13.69	32.39	16.00	2.11
Large Blend Average	10.64	-0.58	11.65	32.46	15.52	0.04
Peer Group Rank	28	20	20	47	41	20

As of December 30, 2016

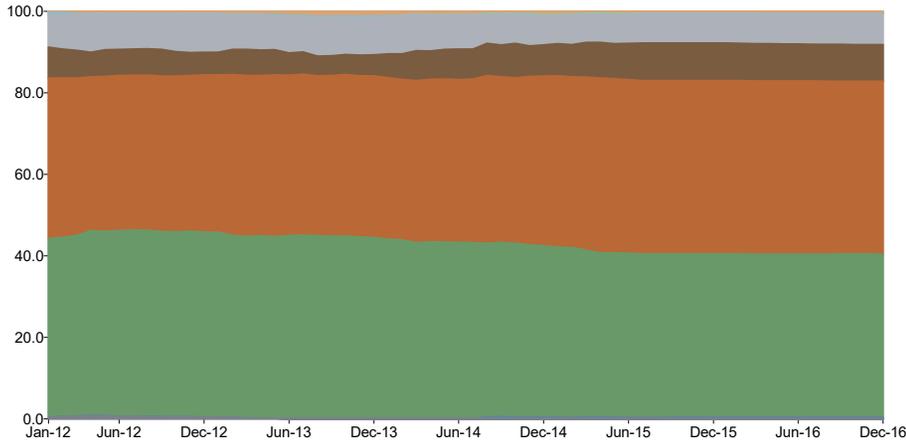
Fidelity 500 Index Premium

Benchmark: S&P 500 Index

Peer Group: Large Blend (1441)

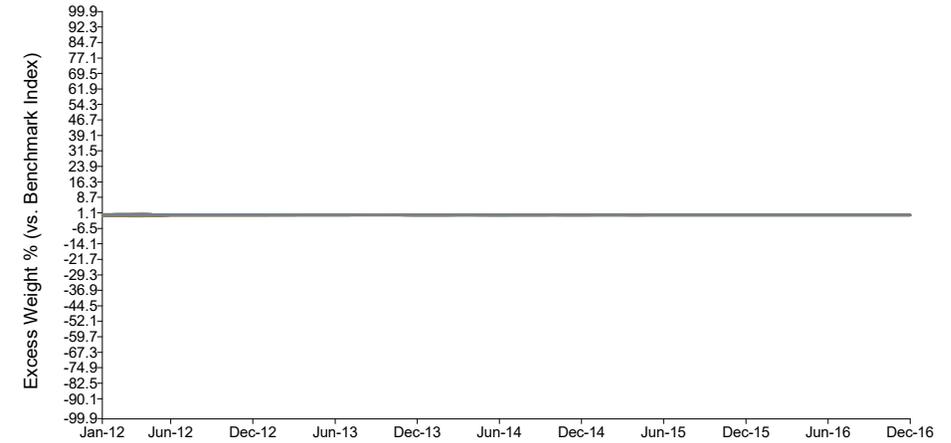
Global Asset Weightings

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

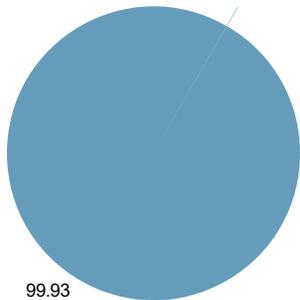


Asset Weightings in Excess of S&P 500 Index

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

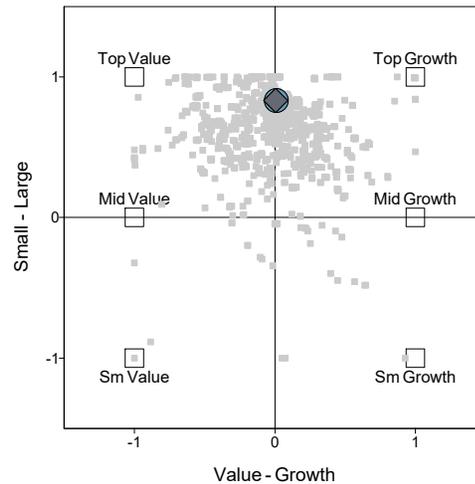


Predicted R-Squared



Rolling Style Map

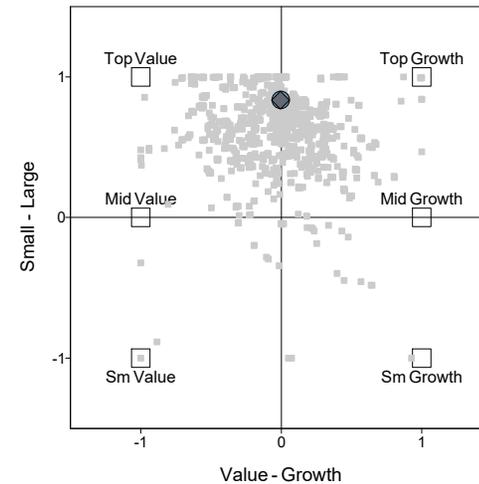
Jan-14 - Dec-16



● Fidelity 500 Index Premium ◆ S&P 500 Index

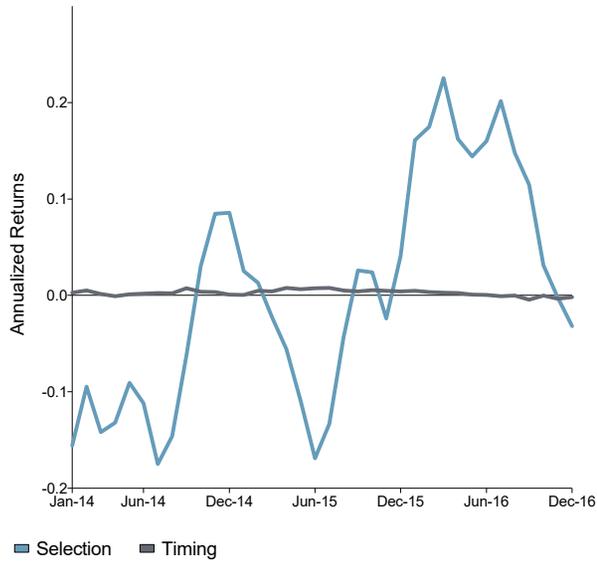
Average Style Map

Jan-14 - Dec-16

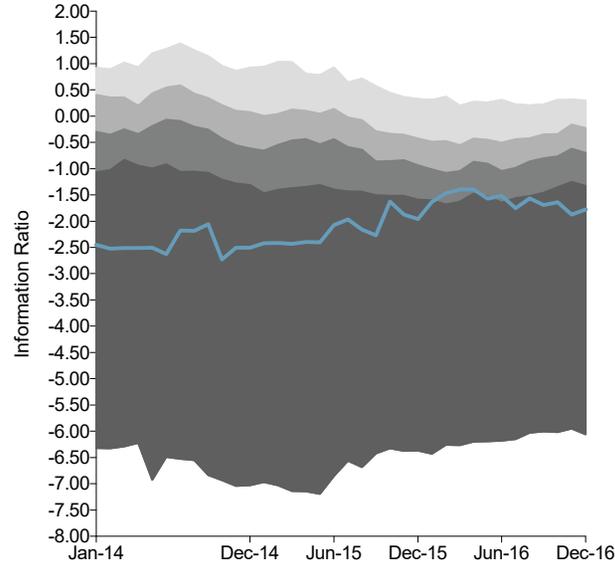


● Fidelity 500 Index Premium ◆ S&P 500 Index

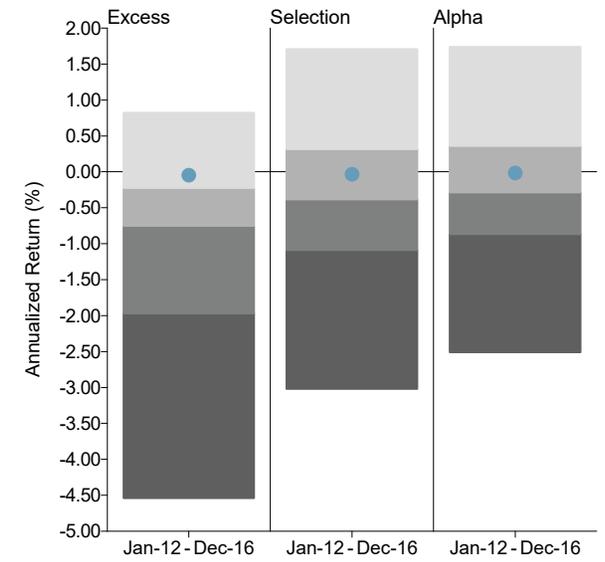
24M Rolling Selection & Timing Returns



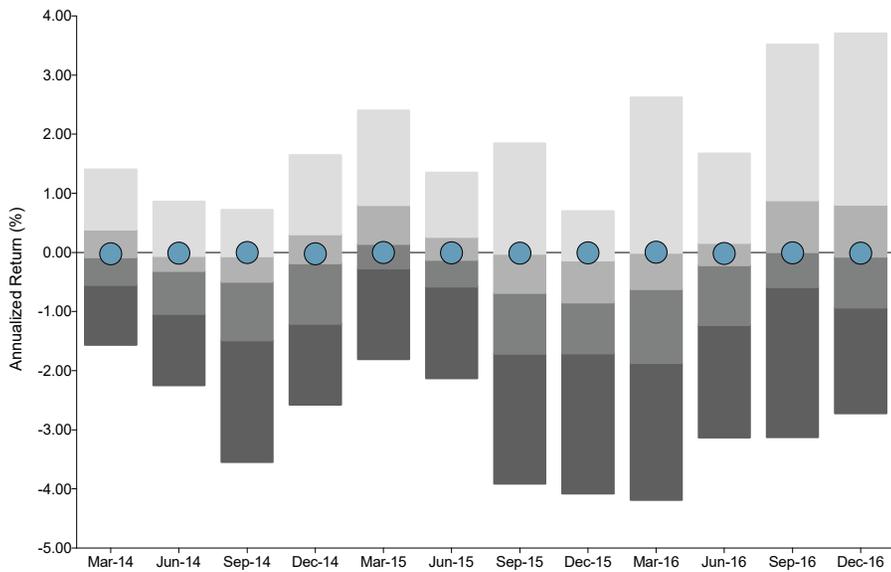
24M Rolling Information Ratio (Annualized)



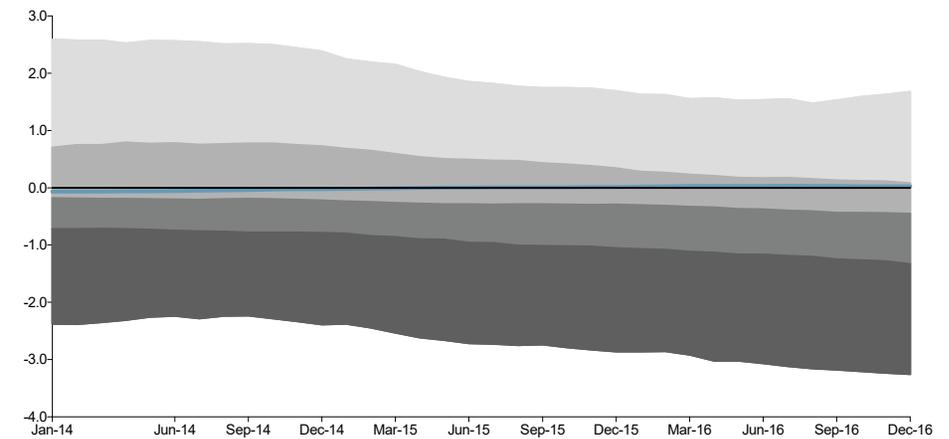
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



24M Rolling Alpha (Annualized)



USD, 36-month centered window; exp. weighted

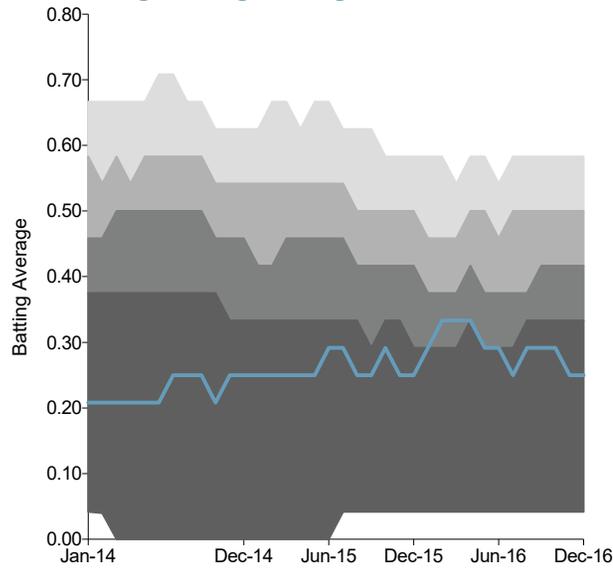
	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity 500 Index Premium	0.00	0.01	0.03	0.03	0.02	-0.02	-0.04
Large Blend Average	-0.18	-0.35	-0.68	-0.68	-0.52	-0.36	-0.52

Fidelity 500 Index Premium

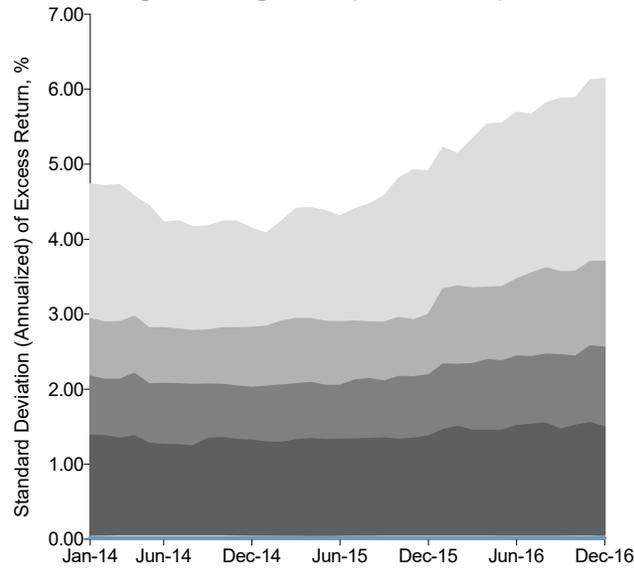
Benchmark: S&P 500 Index

Peer Group: Large Blend (1441)

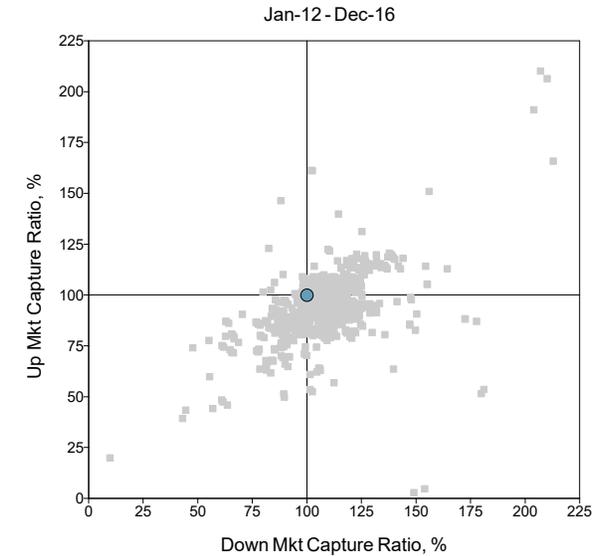
24M Rolling Batting Average



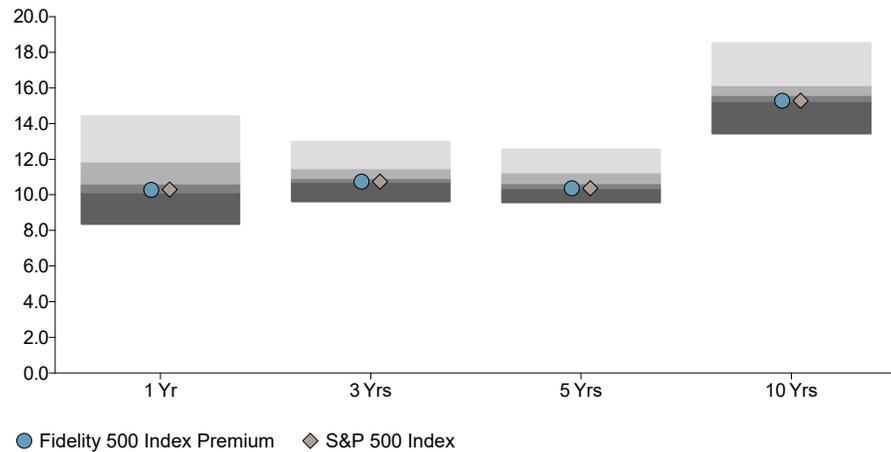
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

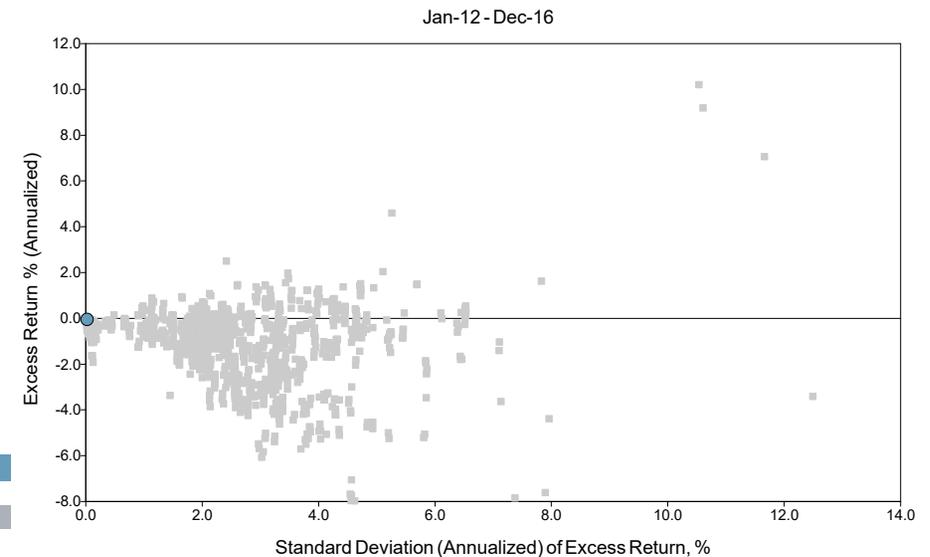


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity 500 Index Premium	10.28	10.74	10.36	15.28
S&P 500 Index	10.29	10.74	10.37	15.28
Large Blend Average	11.00	11.13	10.88	15.78

Active Return vs. Active Risk (Annualized)



As of December 30, 2016

Vanguard FTSE Social Index Inv

Benchmark: S&P 500 Index

Peer Group: Large Blend (1441)

Scorecard

Investment Style (25%)	●
Expenses (20%)	●
Experience (10%)	●
Diversification (5%)	●
Manager Skill (20%)	NA-Index
Consistency (10%)	NA-Index
Risk (10%)	●
Peer Group Rank	43
Multnomah Group Evaluation	Satisfactory

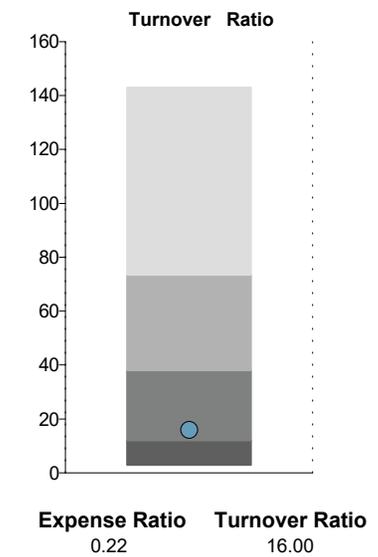
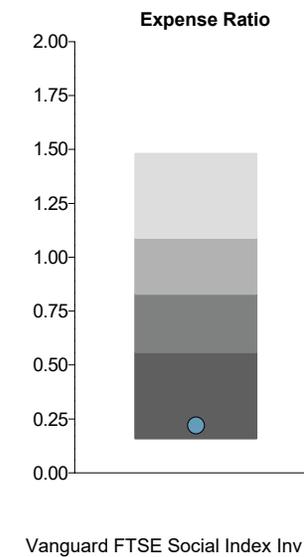
Portfolio Information

Morningstar Category	Large Blend
Fund Family	Vanguard
Manager Names	William A. Coleman, Gerard C. O'Reilly
Manager Tenure	1.0
Ticker	VFTSX
Net Assets \$MM	\$2,487.00
% Assets in Top 10 Holdings	23.4
Total Number of Holdings	411
P/E Ratio	19.9
Avg Mkt Cap \$MM	\$70,664.80
Avg Eff Duration	NA
Avg Credit Quality	NA

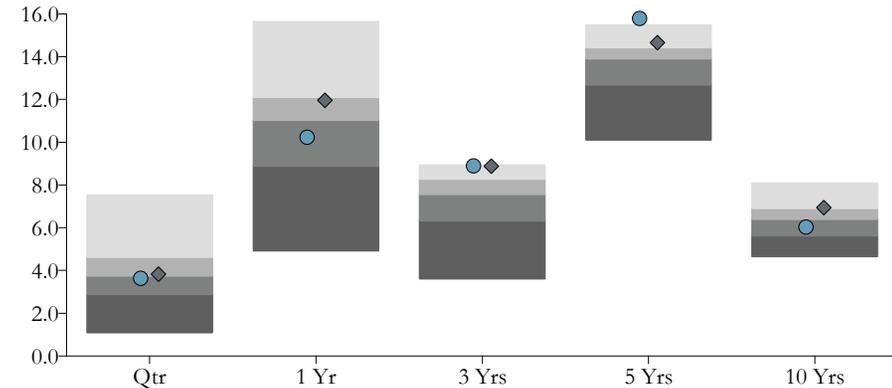
Holdings

Apple Inc / AAPL / 4.57%
Microsoft Corp / MSFT / 3.49%
Johnson & Johnson / JNJ / 2.34%
JPMorgan Chase & Co / JPM / 2.22%
Wells Fargo & Co / WFC / 2.05%
Facebook Inc A / FB / 1.99%
Alphabet Inc A / GOOGL / 1.75%
Alphabet Inc C / GOOG / 1.69%
Bank of America Corporation / BAC / 1.66%
Procter & Gamble Co / PG / 1.62%

Expenses



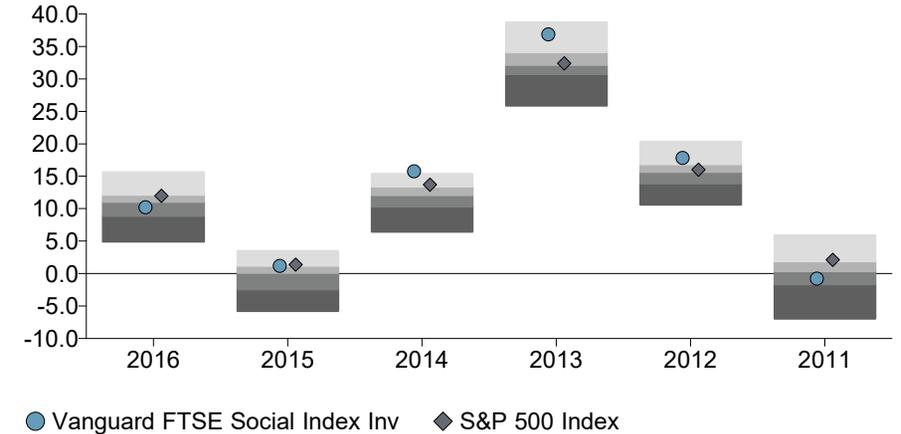
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard FTSE Social Index Inv	3.64	10.24	8.89	15.80	6.04
S&P 500 Index	3.82	11.96	8.87	14.66	6.95
Large Blend Average	3.91	10.64	7.07	13.43	6.30
Peer Group Rank	60	60	6	4	65

Calendar Year Performance



	2016	2015	2014	2013	2012	2011
Vanguard FTSE Social Index Inv	10.24	1.17	15.75	36.84	17.84	-0.78
S&P 500 Index	11.96	1.38	13.69	32.39	16.00	2.11
Large Blend Average	10.64	-0.58	11.65	32.46	15.52	0.04
Peer Group Rank	60	25	4	11	15	68

As of December 30, 2016

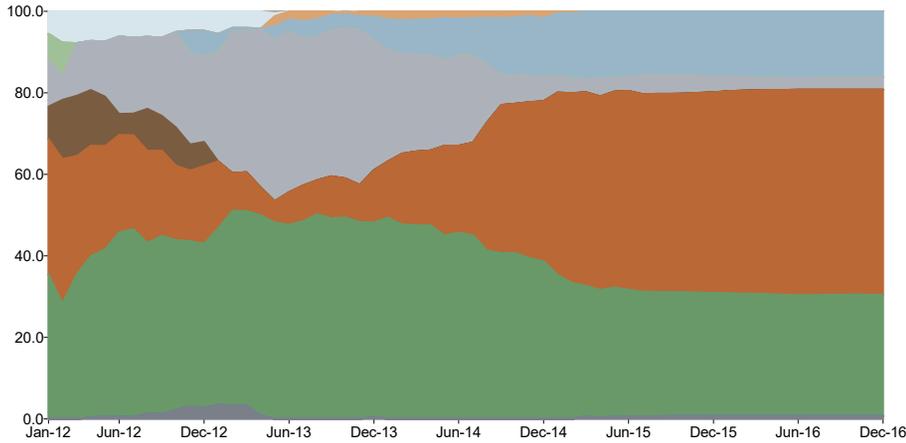
Vanguard FTSE Social Index Inv

Benchmark: S&P 500 Index

Peer Group: Large Blend (1441)

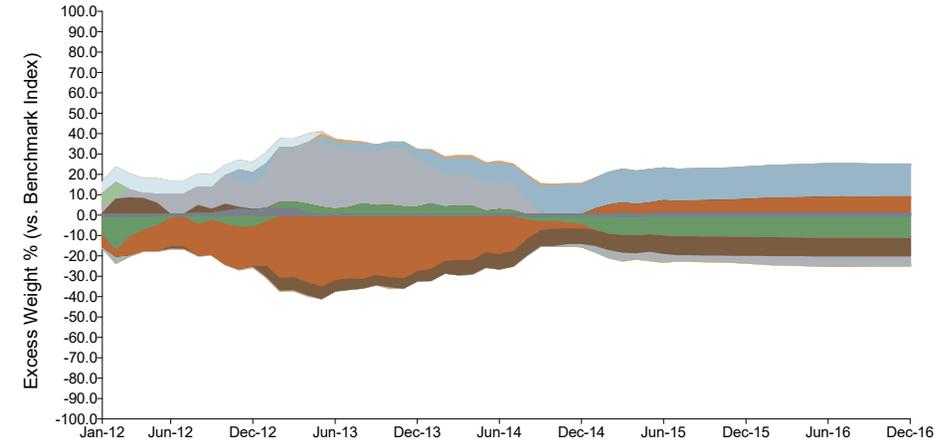
Global Asset Weightings

- 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

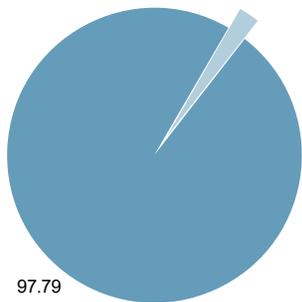


Asset Weightings in Excess of S&P 500 Index

- 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

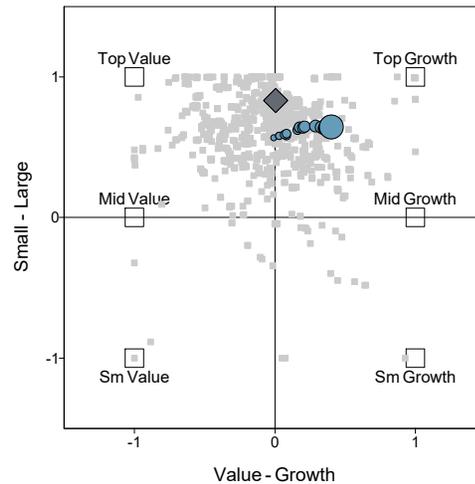


Predicted R-Squared



Rolling Style Map

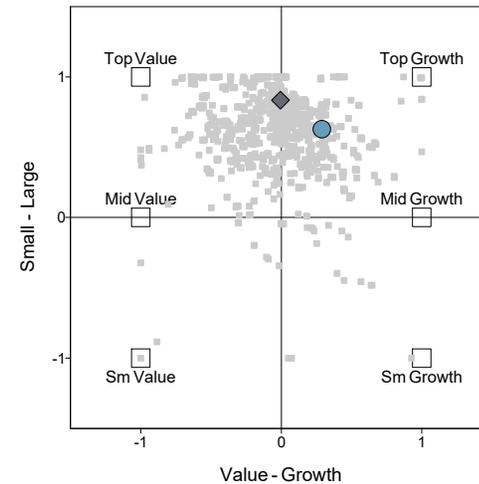
Jan-14 - Dec-16



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

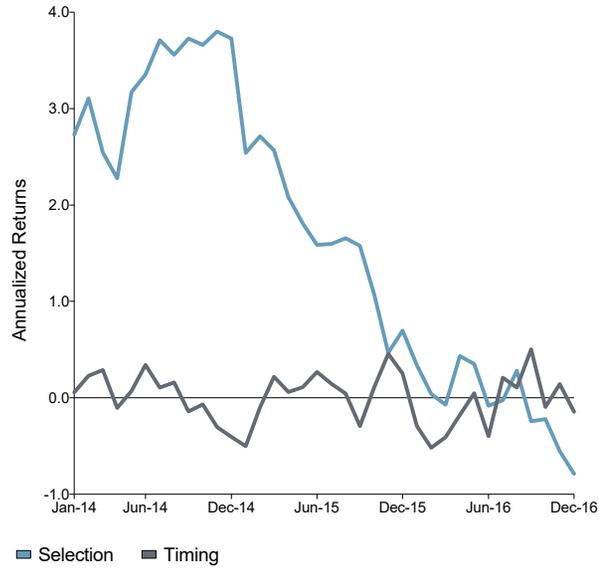
Average Style Map

Jan-14 - Dec-16

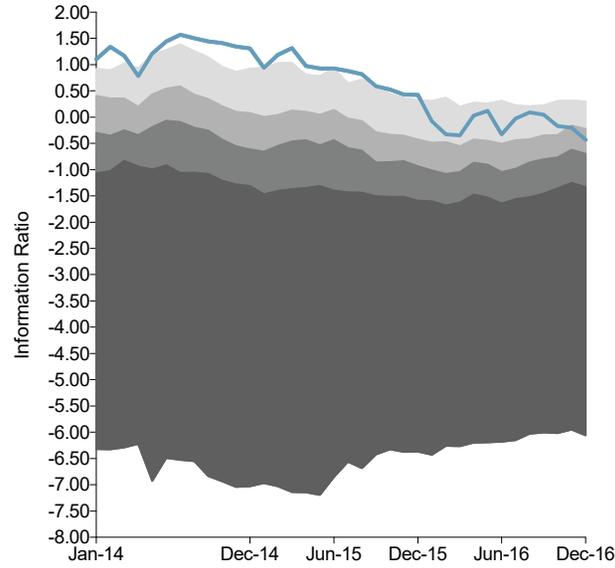


● Vanguard FTSE Social Index Inv ◆ S&P 500 Index

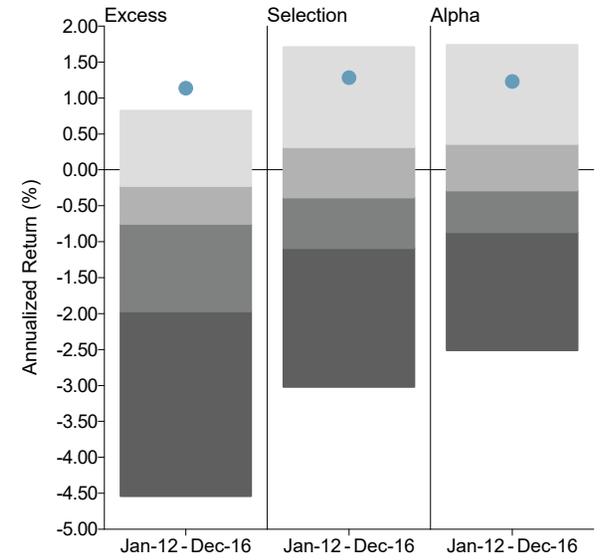
24M Rolling Selection & Timing Returns



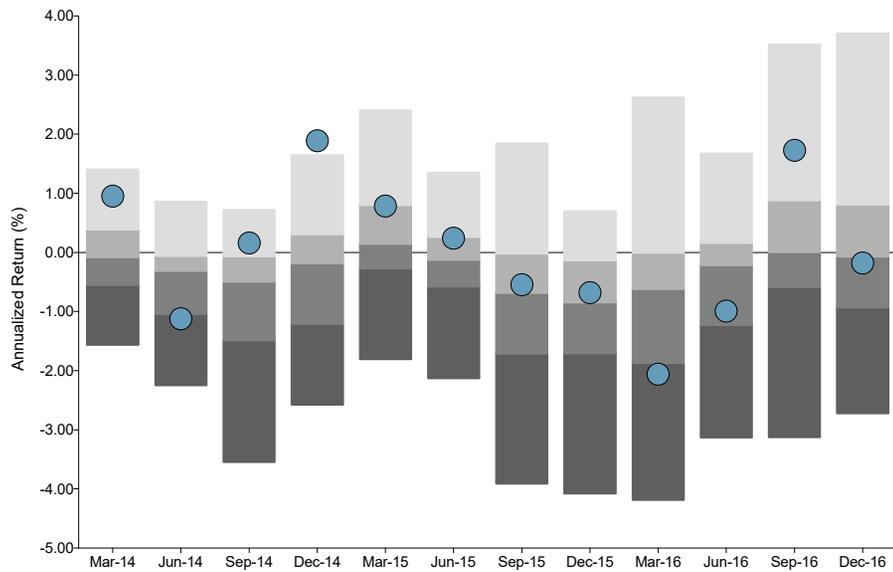
24M Rolling Information Ratio (Annualized)



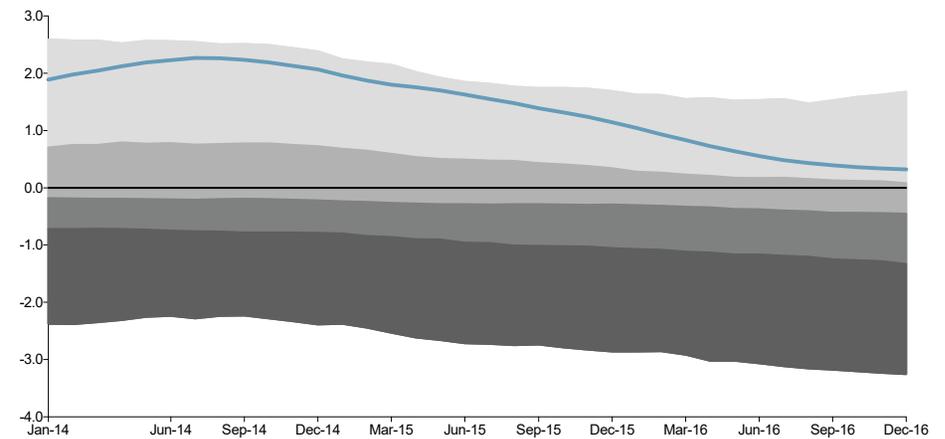
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



24M Rolling Alpha (Annualized)



USD, 36-month centered window; exp. weighted

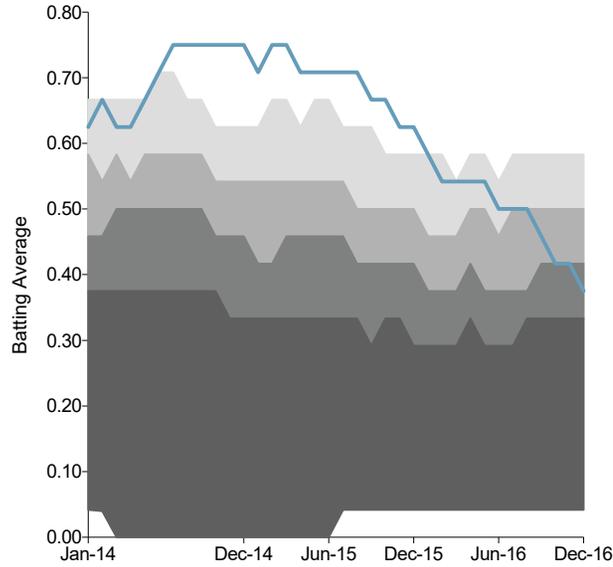
	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard FTSE Social Index Inv	0.07	0.14	0.29	0.29	0.86	1.23	-0.46
Large Blend Average	-0.18	-0.35	-0.68	-0.68	-0.52	-0.36	-0.52

Vanguard FTSE Social Index Inv

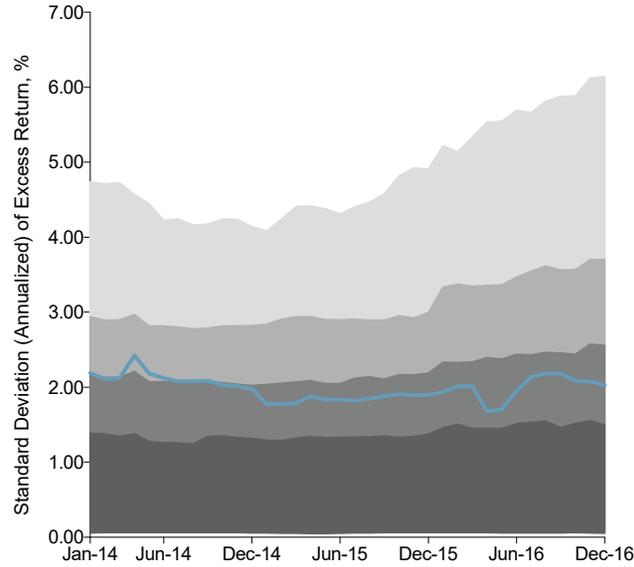
Benchmark: S&P 500 Index

Peer Group: Large Blend (1441)

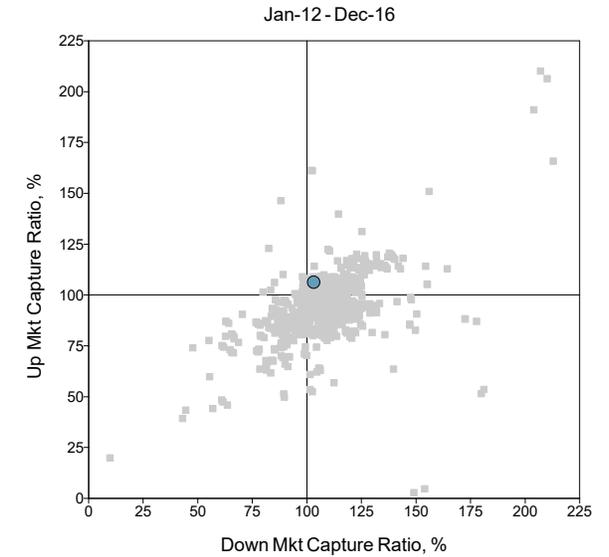
24M Rolling Batting Average



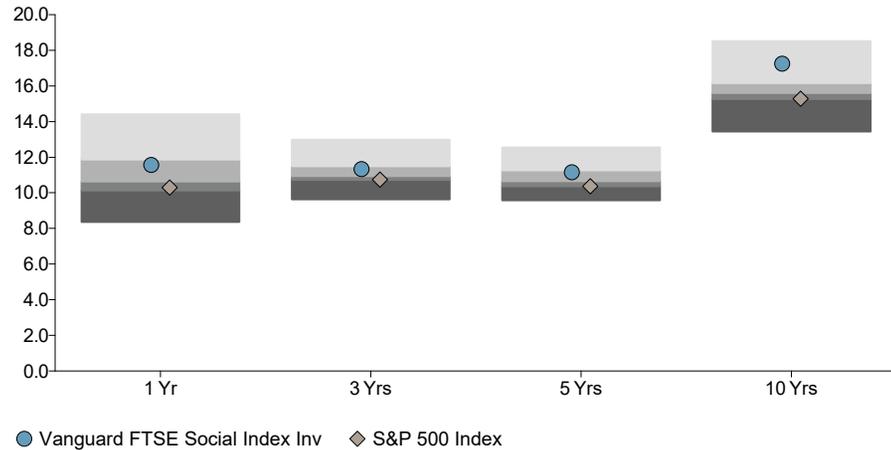
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

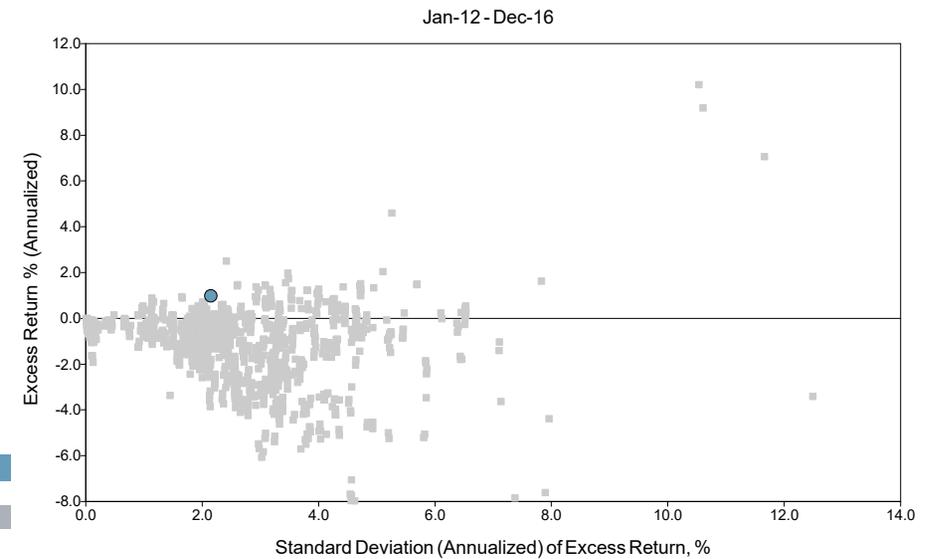


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard FTSE Social Index Inv	11.56	11.34	11.15	17.24
S&P 500 Index	10.29	10.74	10.37	15.28
Large Blend Average	11.00	11.13	10.88	15.78

Active Return vs. Active Risk (Annualized)



As of December 30, 2016

T. Rowe Price Blue Chip Growth

Benchmark: Russell 1000 Growth

Peer Group: Large Growth (1529)

Scorecard

Investment Style (25%)	●
Expenses (20%)	●
Experience (10%)	●
Diversification (5%)	▲
Manager Skill (20%)	●
Consistency (10%)	●
Risk (10%)	●
Peer Group Rank	3
Multnomah Group Evaluation	Satisfactory

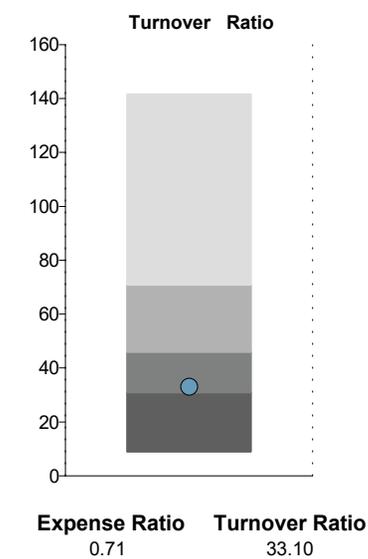
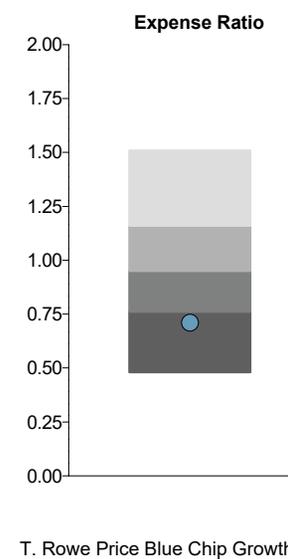
Portfolio Information

Morningstar Category	Large Growth
Fund Family	T. Rowe Price
Manager Names	Larry J. Puglia
Manager Tenure	23.5
Ticker	TRBCX
Net Assets \$MM	\$32,842.00
% Assets in Top 10 Holdings	37.3
Total Number of Holdings	144
P/E Ratio	24.6
Avg Mkt Cap \$MM	\$85,218.60
Avg Eff Duration	NA
Avg Credit Quality	NA

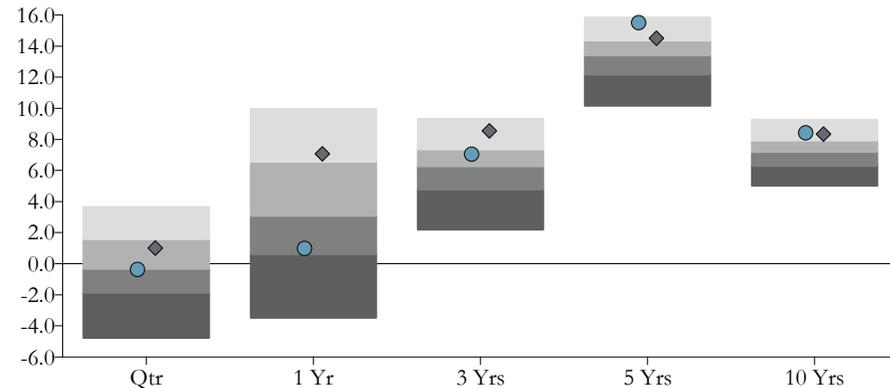
Holdings

Amazon.com Inc / AMZN / 8.97%
Facebook Inc A / FB / 4.89%
Alphabet Inc C / GOOG / 4.24%
The Priceline Group Inc / PCLN / 3.95%
Visa Inc Class A / V / 2.94%
Microsoft Corp / MSFT / 2.77%
Mastercard Inc A / MA / 2.57%
Alphabet Inc A / GOOGL / 2.49%
Danaher Corp / DHR / 2.37%
Alibaba Group Holding Ltd ADR / BABA / 2.13%

Expenses



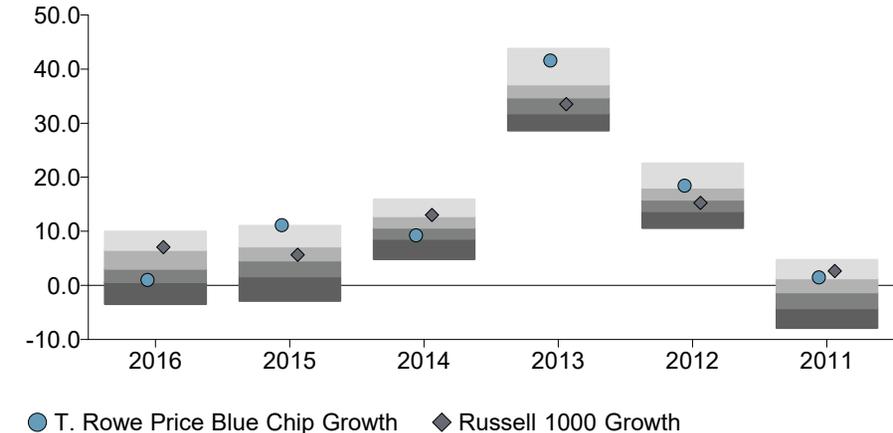
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
T. Rowe Price Blue Chip Growth	-0.36	0.98	7.04	15.51	8.43
Russell 1000 Growth	1.01	7.08	8.55	14.50	8.33
Large Growth Average	-0.31	3.31	6.00	13.26	7.13
Peer Group Rank	51	71	31	8	13

Calendar Year Performance



	2016	2015	2014	2013	2012	2011
T. Rowe Price Blue Chip Growth	0.98	11.15	9.28	41.57	18.41	1.50
Russell 1000 Growth	7.08	5.67	13.05	33.48	15.26	2.64
Large Growth Average	3.31	4.42	10.62	34.92	16.01	-1.44
Peer Group Rank	71	5	66	8	22	23

As of December 30, 2016

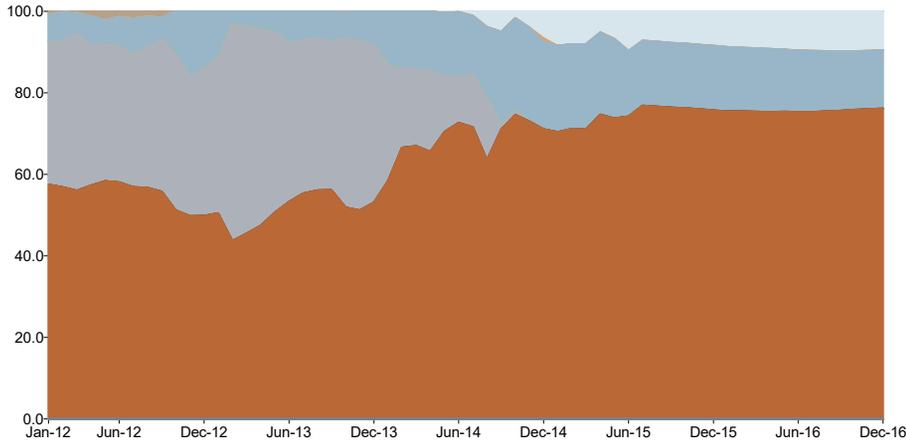
T. Rowe Price Blue Chip Growth

Benchmark: Russell 1000 Growth

Peer Group: Large Growth (1529)

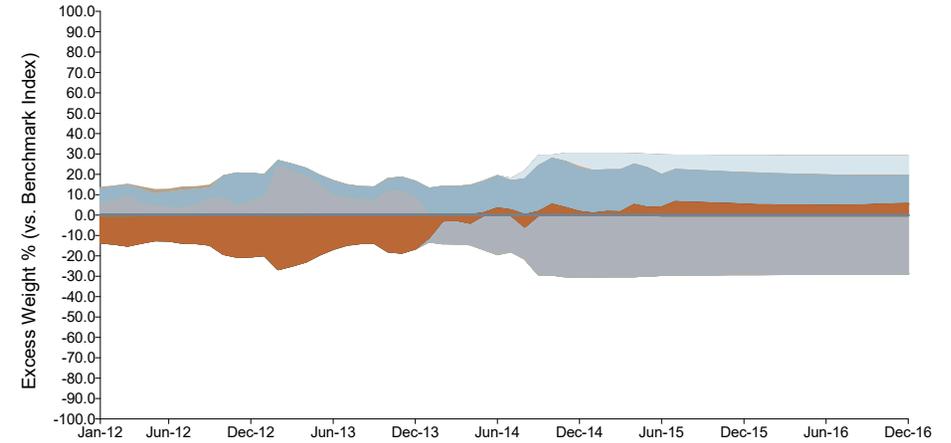
Global Asset Weightings

- 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

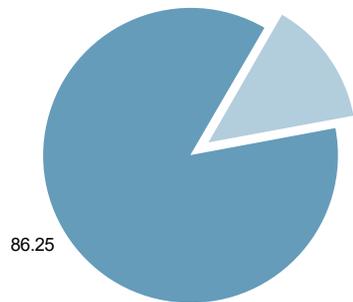


Asset Weightings in Excess of Russell 1000 Growth

- 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

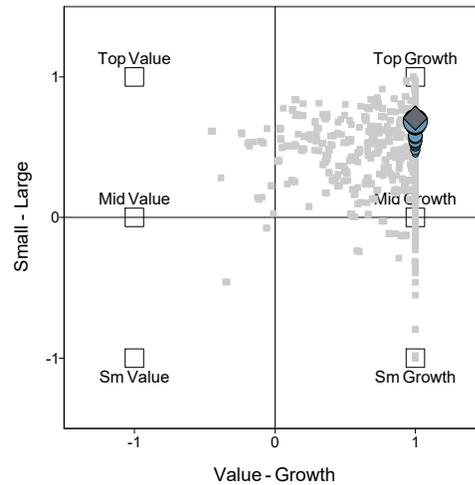


Predicted R-Squared



Rolling Style Map

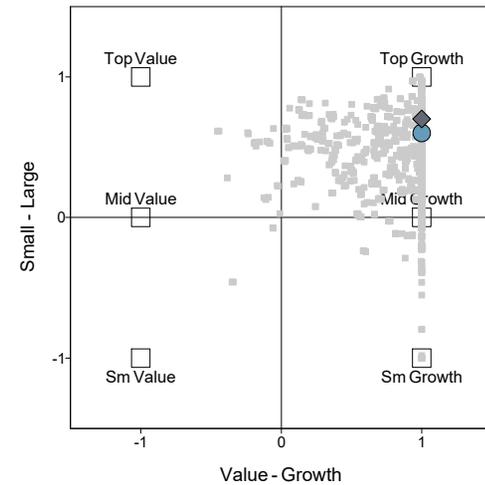
Jan-14 - Dec-16



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

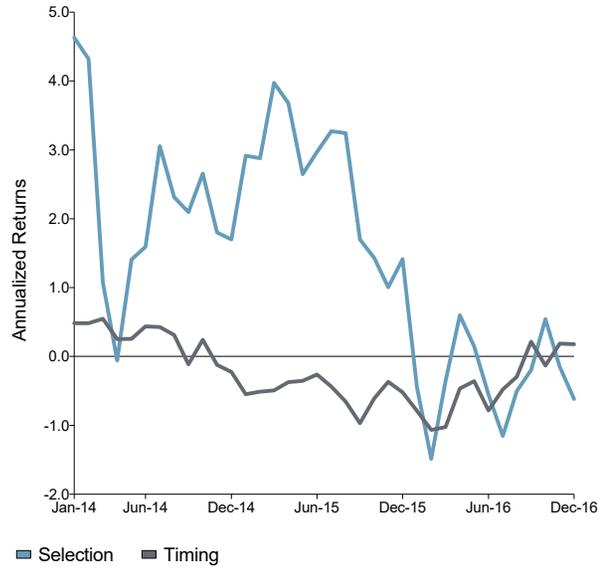
Average Style Map

Jan-14 - Dec-16

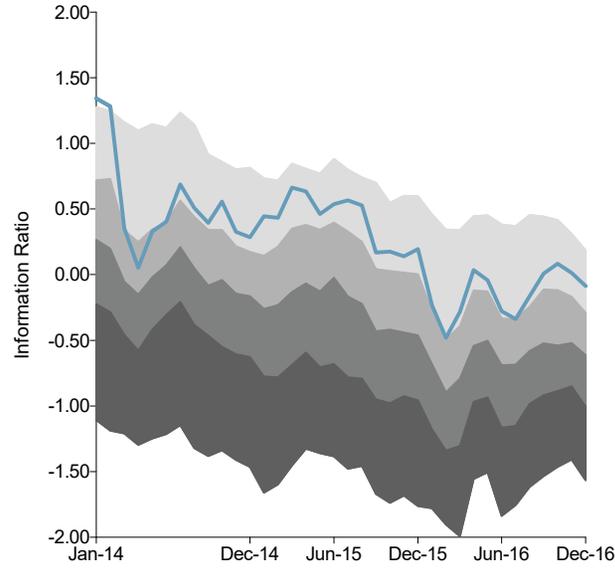


● T. Rowe Price Blue Chip Growth ◆ Russell 1000 Growth

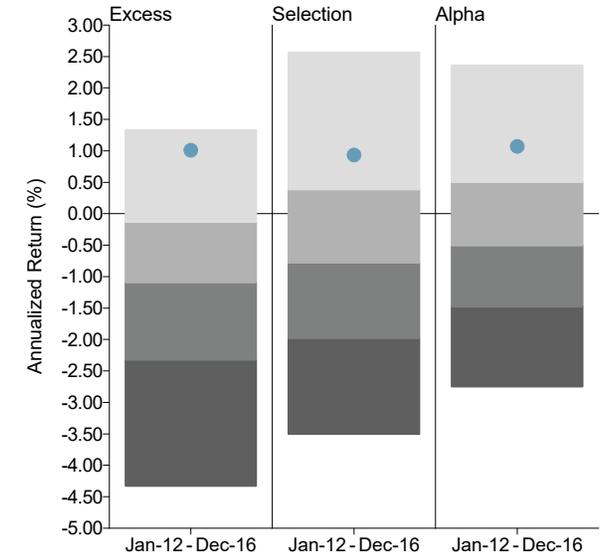
24M Rolling Selection & Timing Returns



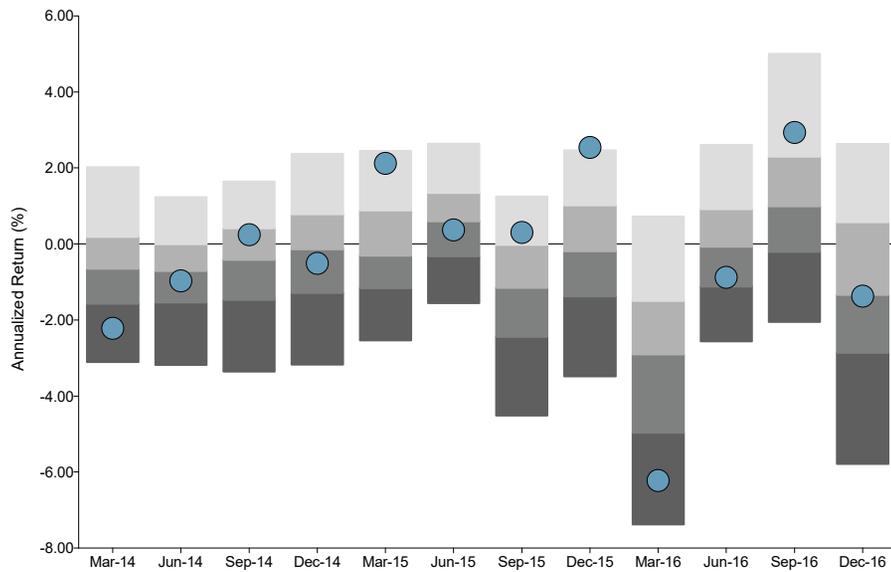
24M Rolling Information Ratio (Annualized)



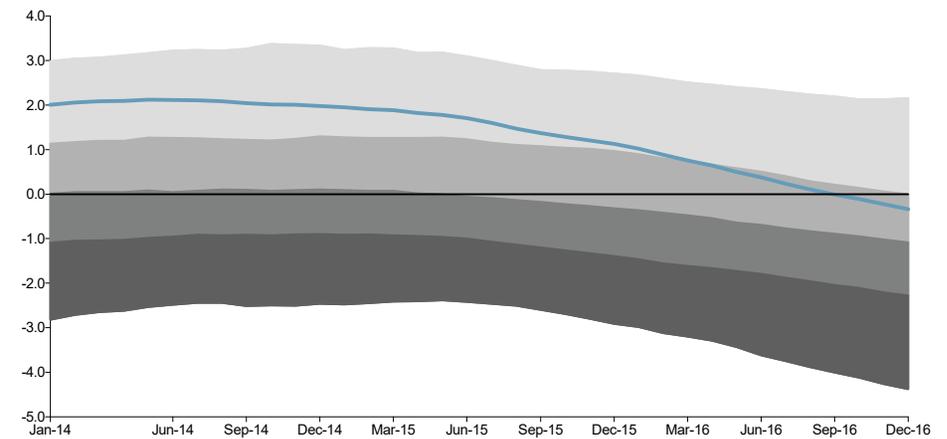
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



24M Rolling Alpha (Annualized)



USD, 36-month centered window; exp. weighted

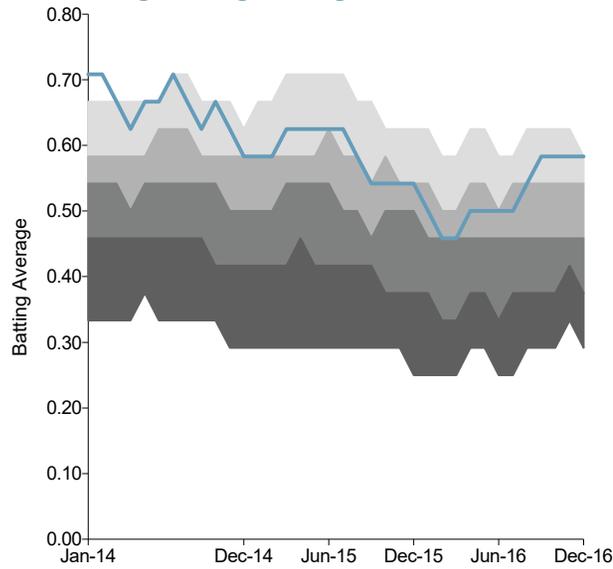
	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
T. Rowe Price Blue Chip Growth	-0.22	-0.41	-0.80	-0.80	0.48	1.07	0.27
Large Growth Average	-0.40	-0.78	-1.50	-1.50	-0.70	-0.45	-0.59

T. Rowe Price Blue Chip Growth

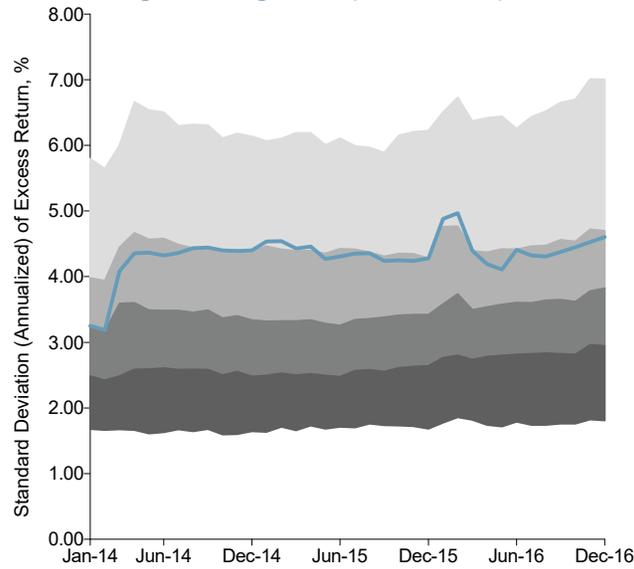
Benchmark: Russell 1000 Growth

Peer Group: Large Growth (1529)

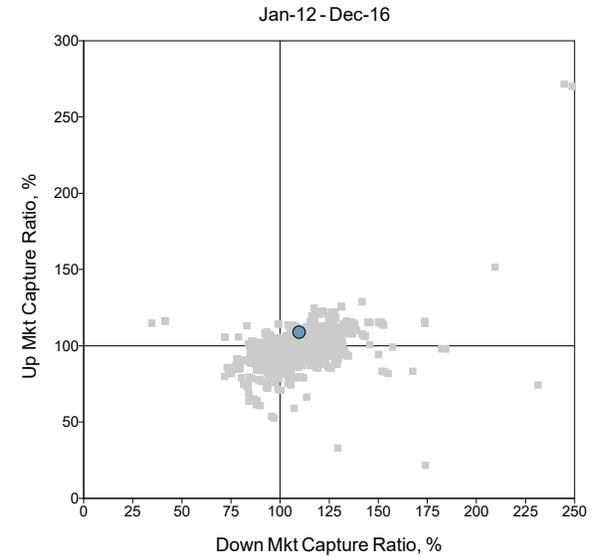
24M Rolling Batting Average



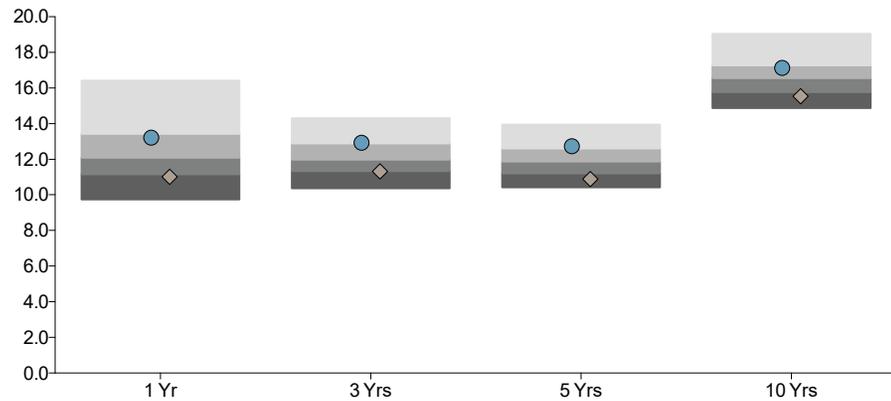
24M Rolling Tracking Error (Annualized)



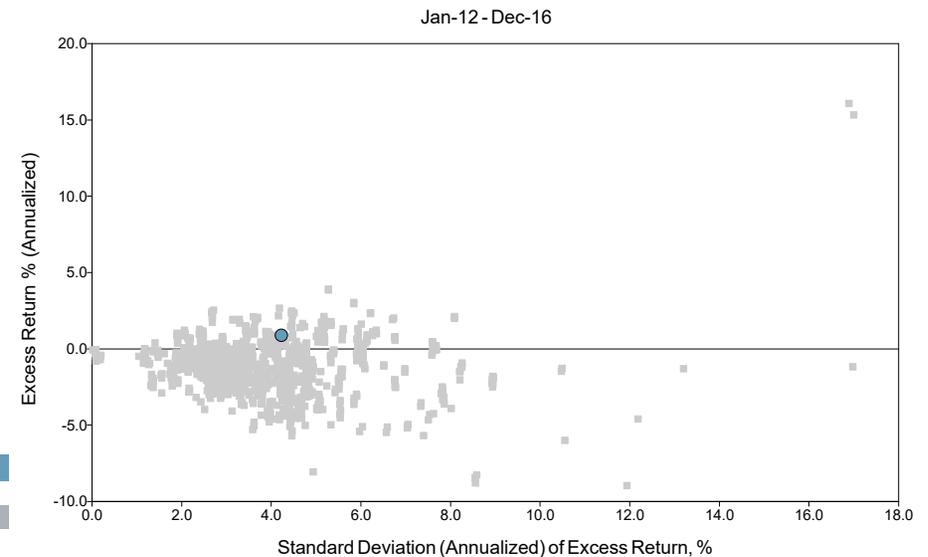
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



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

	1 Yr	3 Yrs	5 Yrs	10 Yrs
T. Rowe Price Blue Chip Growth	13.21	12.92	12.73	17.13
Russell 1000 Growth	11.02	11.31	10.89	15.54
Large Growth Average	12.44	12.18	12.01	16.67

As of December 30, 2016

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

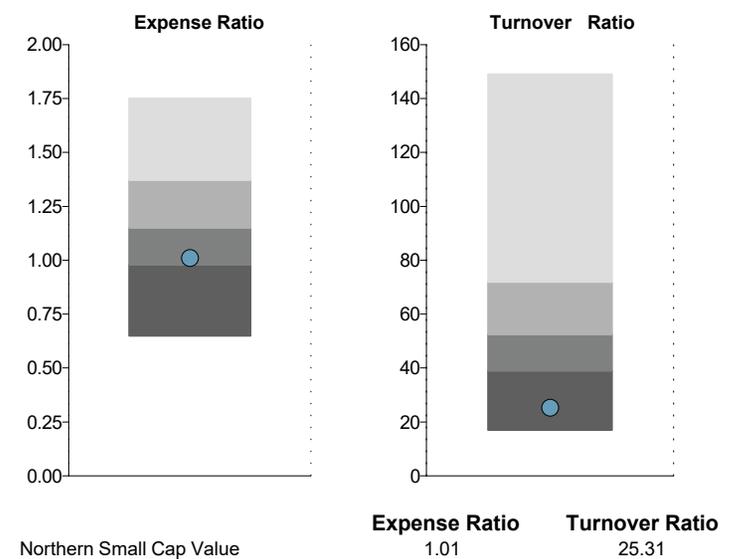
Portfolio Information

Morningstar Category	Small Value
Fund Family	Northern Funds
Manager Names	Robert H. Bergson
Manager Tenure	15.4
Ticker	NOSGX
Net Assets \$MM	\$3,668.00
% Assets in Top 10 Holdings	8.4
Total Number of Holdings	527
P/E Ratio	17.6
Avg Mkt Cap \$MM	\$1,807.60
Avg Eff Duration	NA
Avg Credit Quality	NA

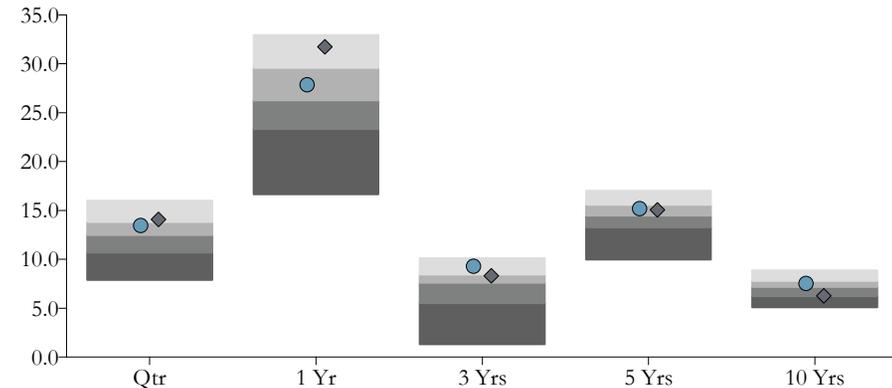
Holdings

Synnex Corp / SNX / 1.12%
Convergys Corp / CVG / 0.97%
First American Financial Corp / FAF / 0.87%
Idacorp Inc / IDA / 0.85%
CACI International Inc Class A / CACI / 0.81%
Medical Properties Trust Inc / MPW / 0.79%
Sanmina Corp / SANM / 0.78%
Curtiss-Wright Corp / CW / 0.75%
Southwest Gas Corp / SWX / 0.74%
Finisar Corp / FNSR / 0.72%

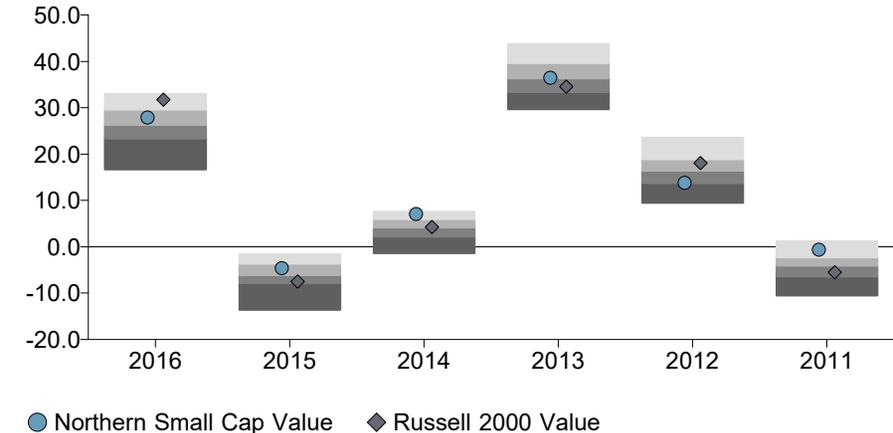
Expenses



Performance



Calendar Year Performance

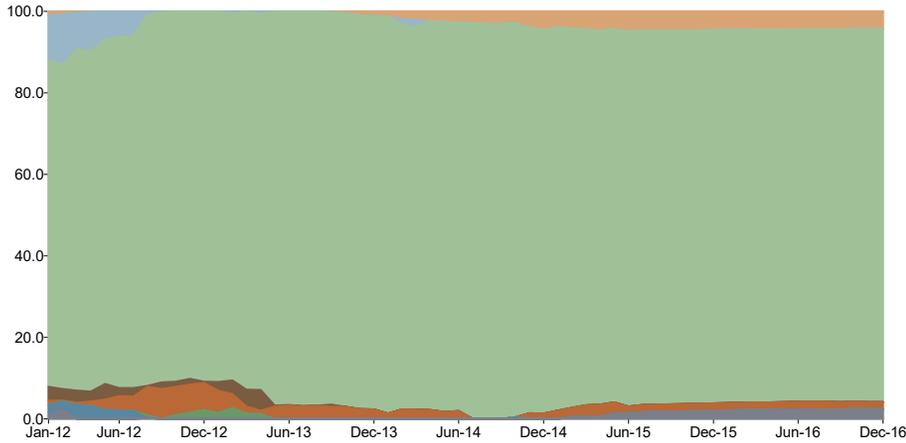
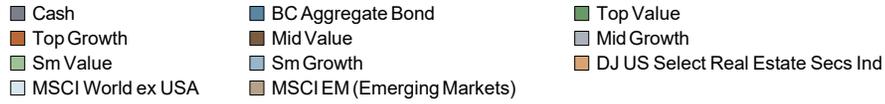


Performance is annualized for periods greater than 12 months

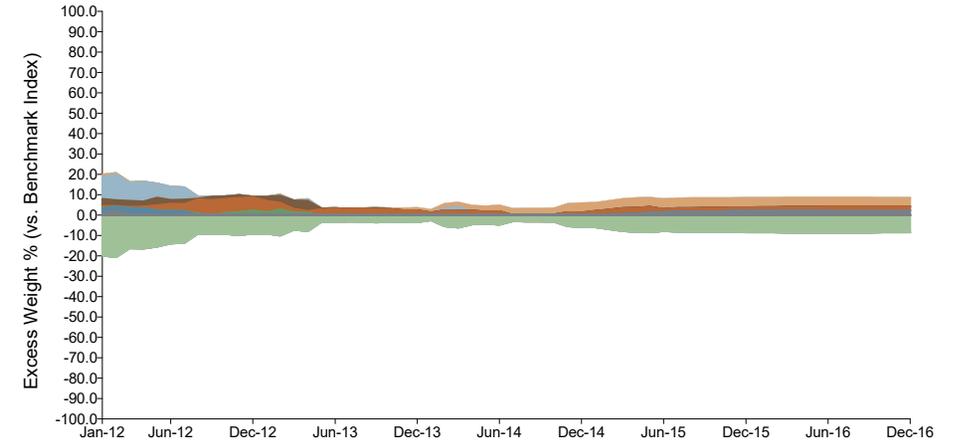
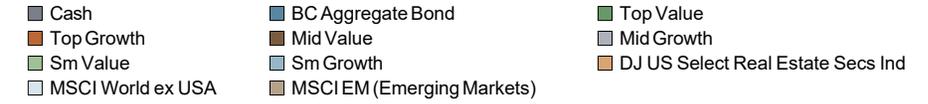
	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Northern Small Cap Value	13.45	27.87	9.30	15.18	7.53
Russell 2000 Value	14.07	31.74	8.31	15.07	6.26
Small Value Average	12.17	26.26	6.85	14.19	7.00
Peer Group Rank	34	36	15	37	34

	2016	2015	2014	2013	2012	2011
Northern Small Cap Value	27.87	-4.62	7.07	36.44	13.78	-0.60
Russell 2000 Value	31.74	-7.47	4.22	34.52	18.05	-5.50
Small Value Average	26.26	-6.49	3.73	36.50	16.50	-4.44
Peer Group Rank	36	36	11	48	75	14

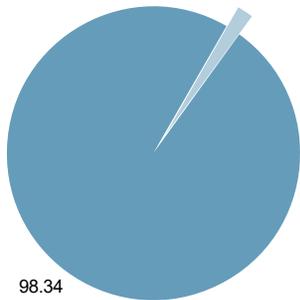
Global Asset Weightings



Asset Weightings in Excess of Russell 2000 Value

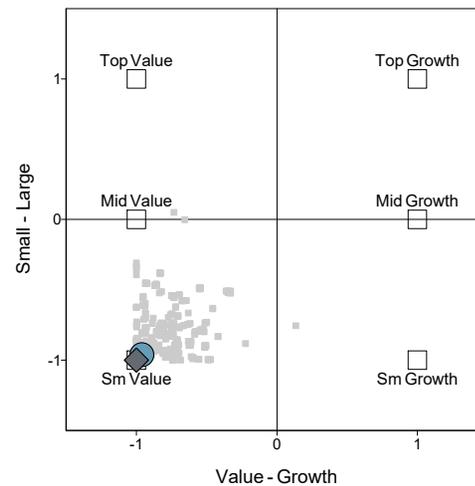


Predicted R-Squared



Rolling Style Map

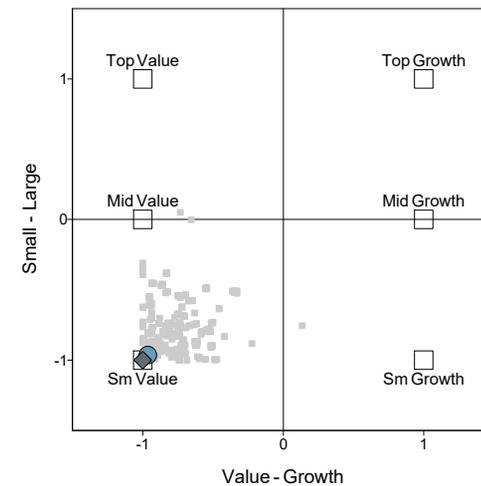
Jan-14 - Dec-16



● Northern Small Cap Value ◆ Russell 2000 Value

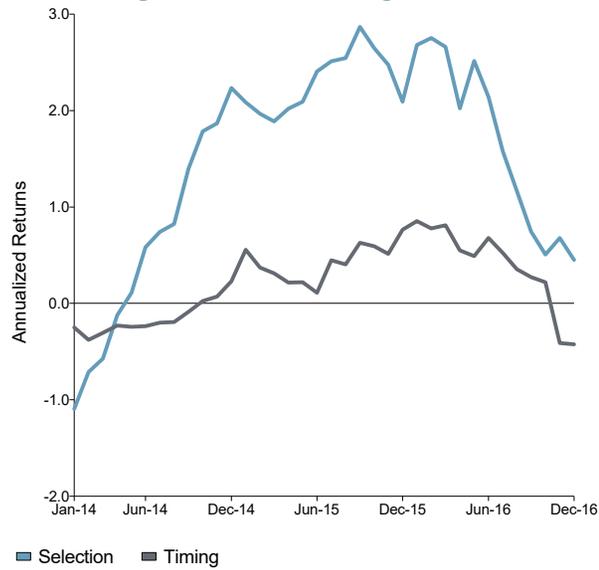
Average Style Map

Jan-14 - Dec-16

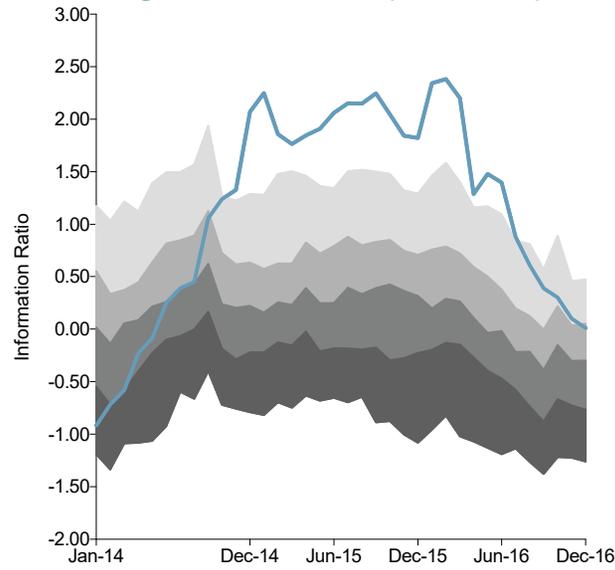


● Northern Small Cap Value ◆ Russell 2000 Value

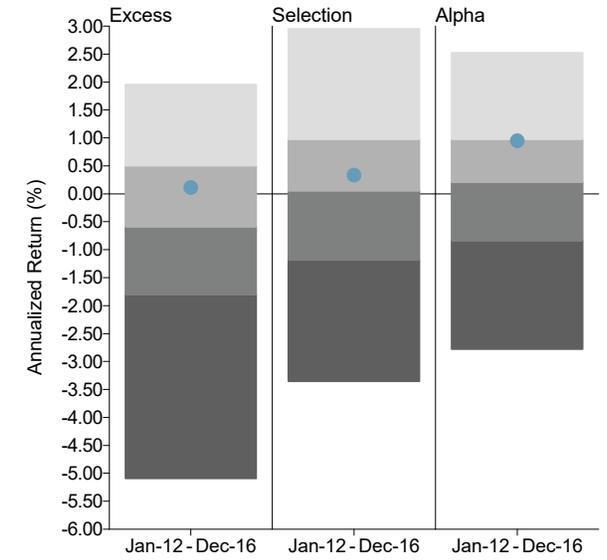
24M Rolling Selection & Timing Returns



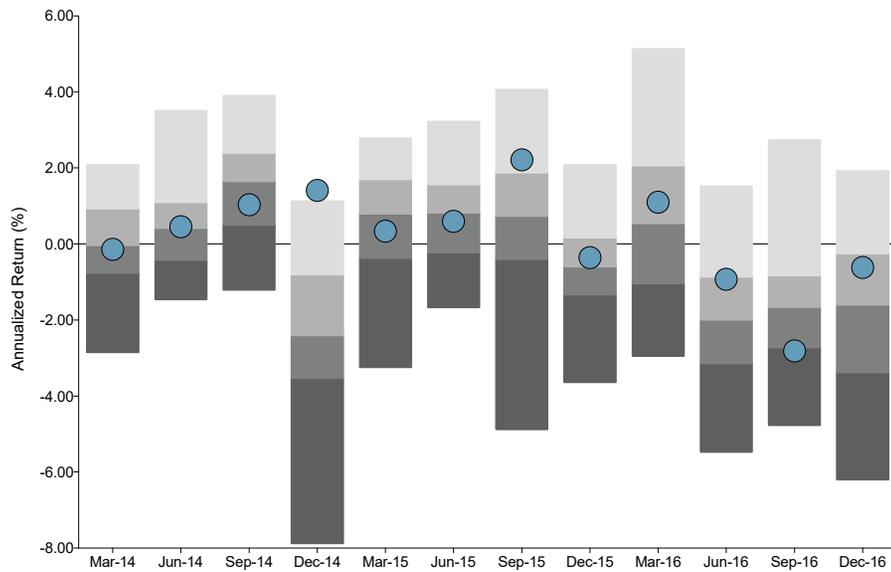
24M Rolling Information Ratio (Annualized)



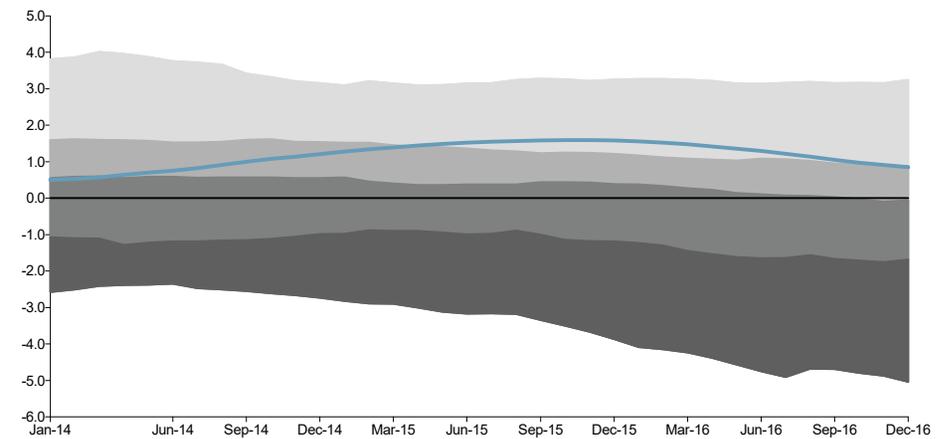
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



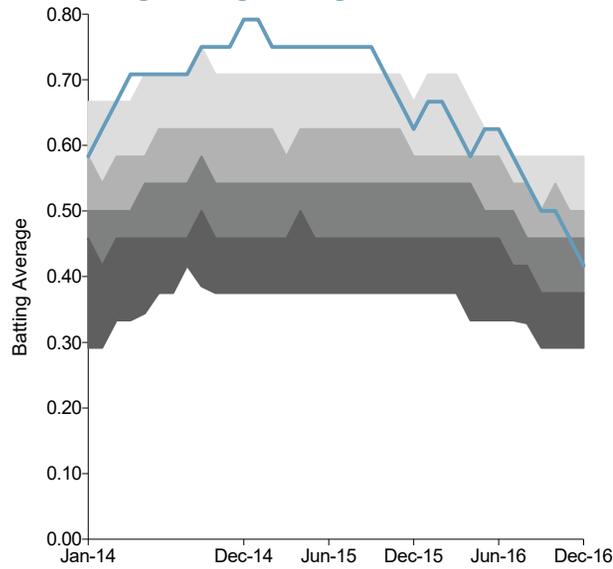
24M Rolling Alpha (Annualized)



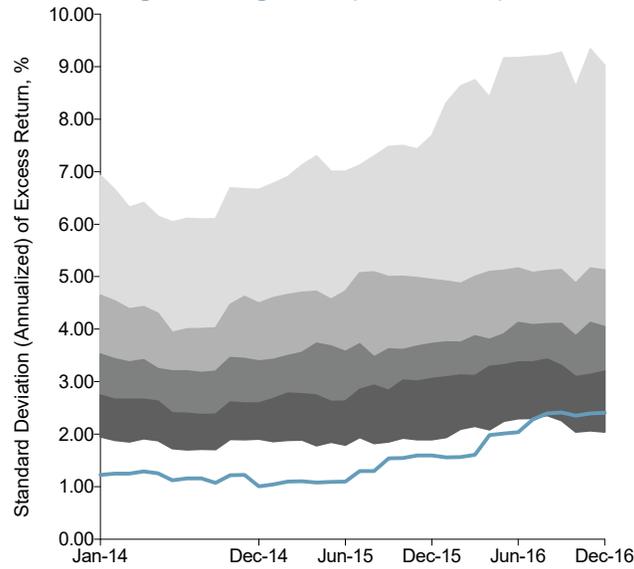
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Northern Small Cap Value	0.15	0.29	0.63	0.63	1.26	0.95	0.91
Small Value Average	-0.13	-0.25	-0.48	-0.48	-0.16	0.03	0.50

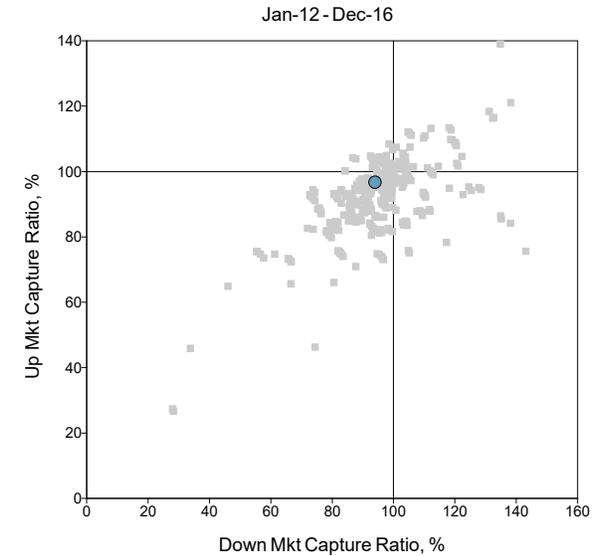
24M Rolling Batting Average



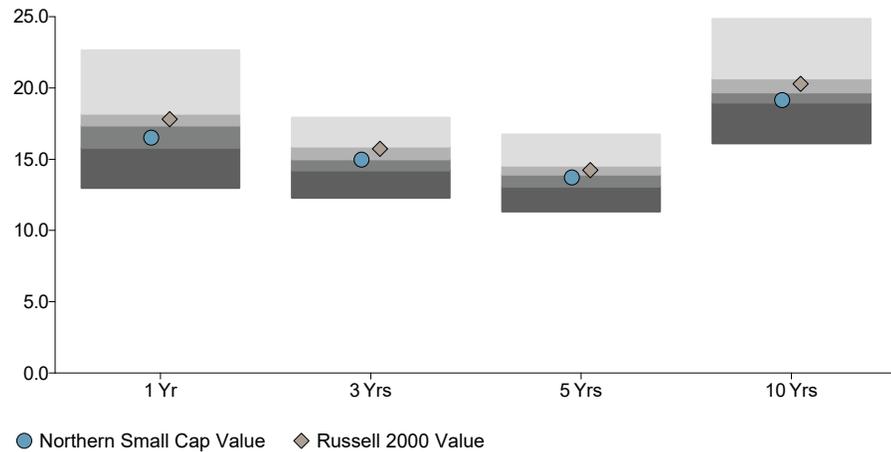
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

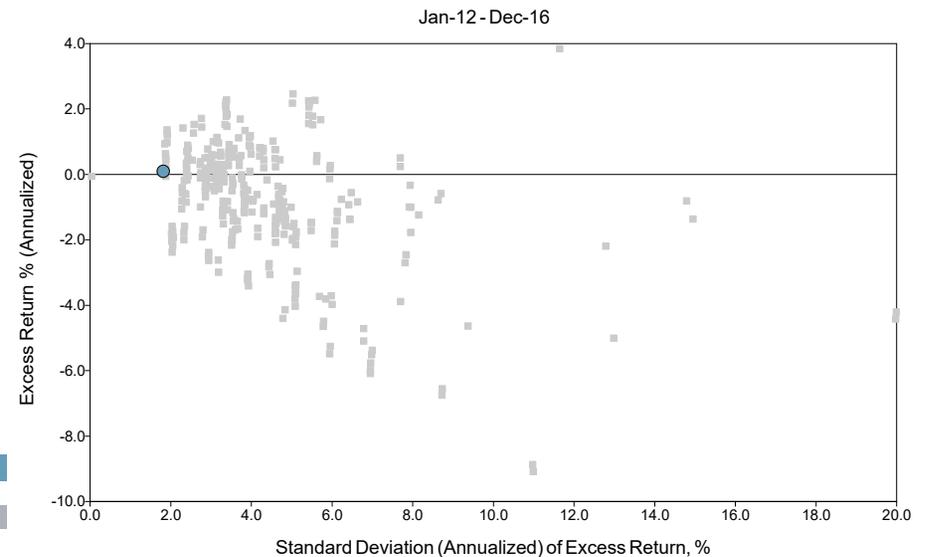


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Northern Small Cap Value	16.51	14.96	13.71	19.16
Russell 2000 Value	17.81	15.72	14.22	20.28
Small Value Average	17.43	15.18	14.03	19.83

Active Return vs. Active Risk (Annualized)



Scorecard

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

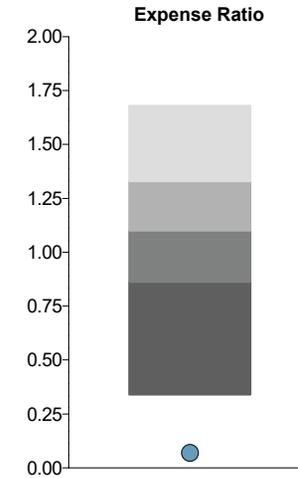
Portfolio Information

Morningstar Category	Small Blend
Fund Family	Fidelity Investments
Manager Names	Louis Bottari, Patrick Waddell, Peter Matthew, Deane Gyllenhaal, Thomas Brussard
Manager Tenure	5.3
Ticker	FSSVX
Net Assets \$MM	\$2,429.00
% Assets in Top 10 Holdings	3.7
Total Number of Holdings	1982
P/E Ratio	19.3
Avg Mkt Cap \$MM	\$1,459.80
Avg Eff Duration	NA
Avg Credit Quality	NA

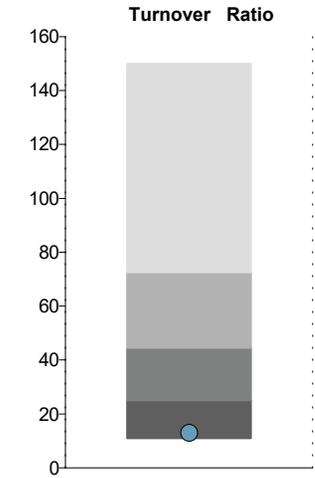
Holdings

Russell 2000 Fut Dec16 Rtaz6 // 1.89%
Advanced Micro Devices Inc / AMD / 0.27%
Microsemi Corp / MSCC / 0.24%
Aspen Technology Inc / AZPN / 0.20%
Curtiss-Wright Corp / CW / 0.19%
Idacorp Inc / IDA / 0.19%
Gramercy Property Trust / GPT / 0.19%
Portland General Electric Co / POR / 0.19%
Cepheid / CPHD / 0.19%
Fair Isaac Corp / FICO / 0.18%

Expenses

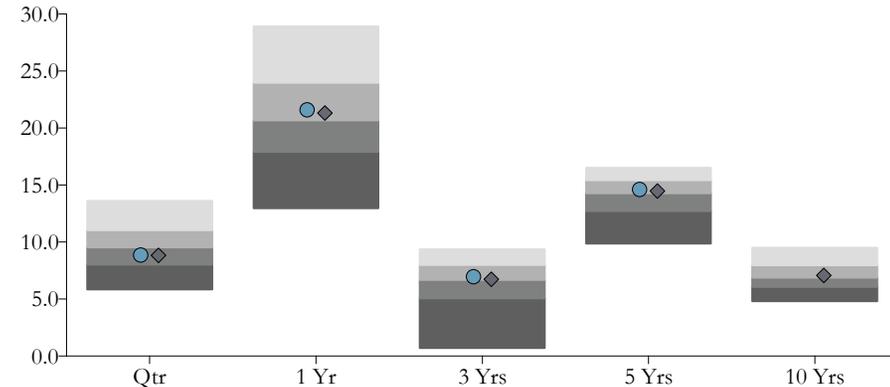


Fidelity Small Cap Idx Prem



Expense Ratio 0.07 Turnover Ratio 13.00

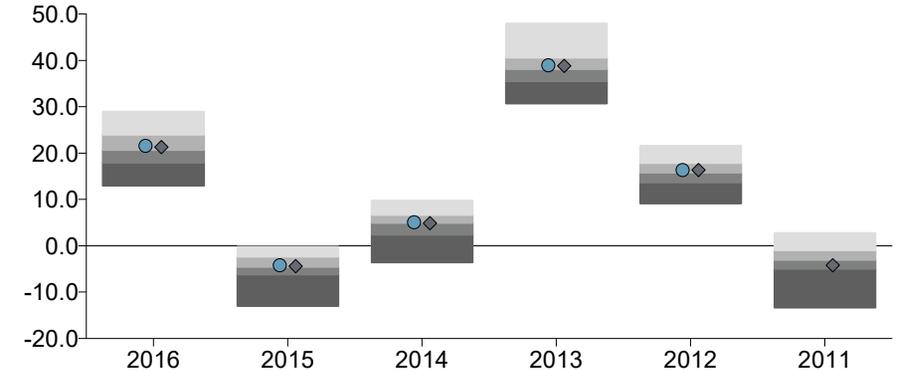
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Small Cap Idx Prem	8.87	21.58	6.96	14.62	NA
Russell 2000	8.83	21.31	6.74	14.46	7.07
Small Blend Average	9.54	20.92	6.17	13.84	6.96
Peer Group Rank	62	40	44	42	NA

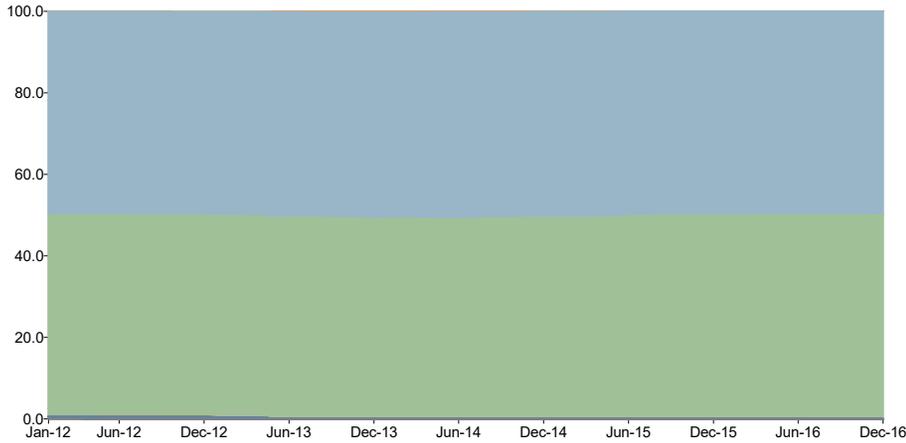
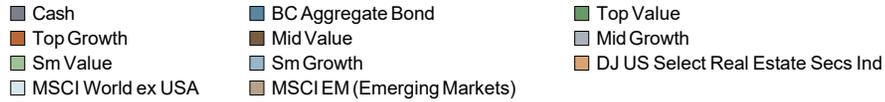
Calendar Year Performance



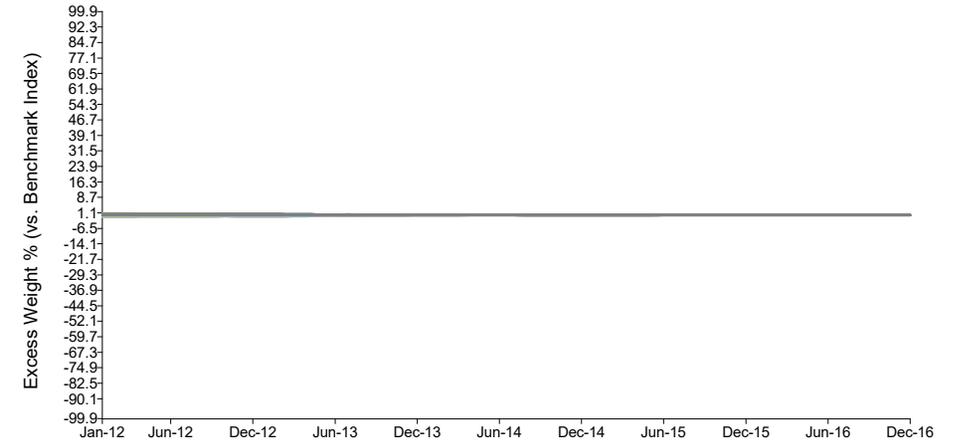
● Fidelity Small Cap Idx Prem ◆ Russell 2000

	2016	2015	2014	2013	2012	2011
Fidelity Small Cap Idx Prem	21.58	-4.22	5.09	38.97	16.32	NA
Russell 2000	21.31	-4.41	4.89	38.82	16.35	-4.18
Small Blend Average	20.92	-5.05	4.28	38.25	15.77	-3.45
Peer Group Rank	40	45	47	39	39	NA

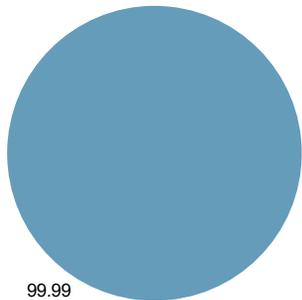
Global Asset Weightings



Asset Weightings in Excess of Russell 2000

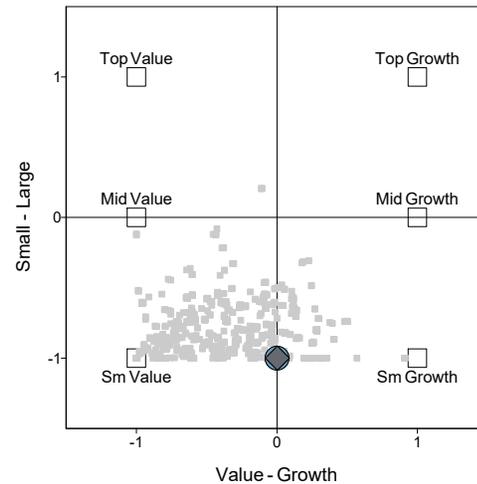


Predicted R-Squared



Rolling Style Map

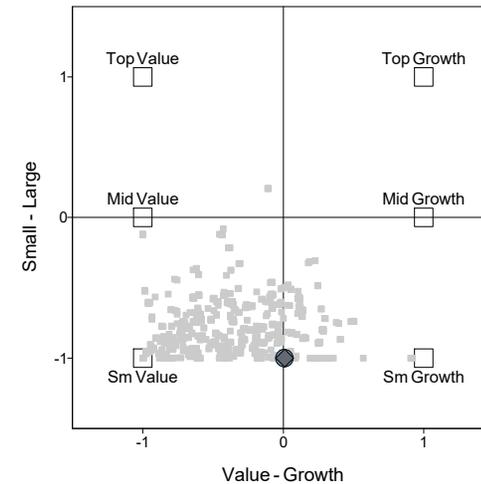
Jan-14 - Dec-16



● Fidelity Small Cap Idx Prem ◆ Russell 2000

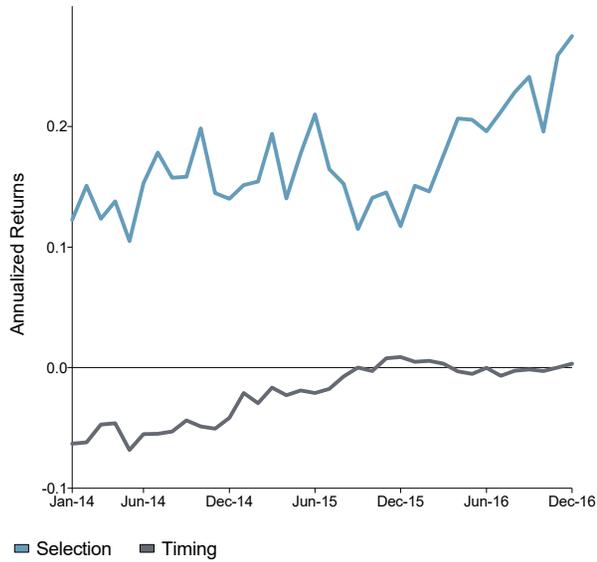
Average Style Map

Jan-14 - Dec-16

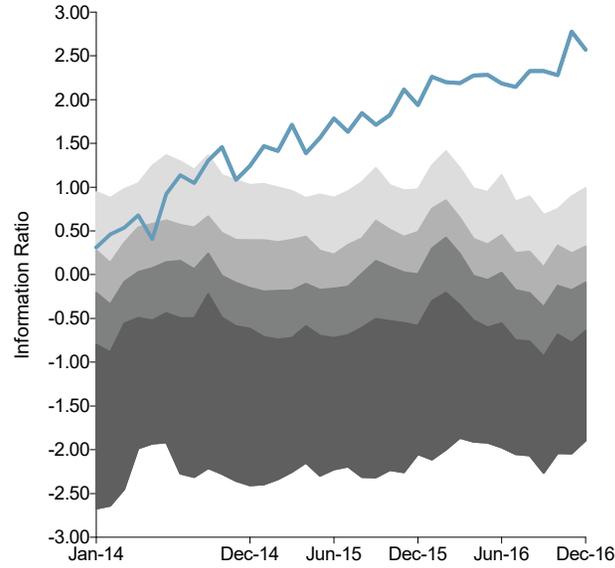


● Fidelity Small Cap Idx Prem ◆ Russell 2000

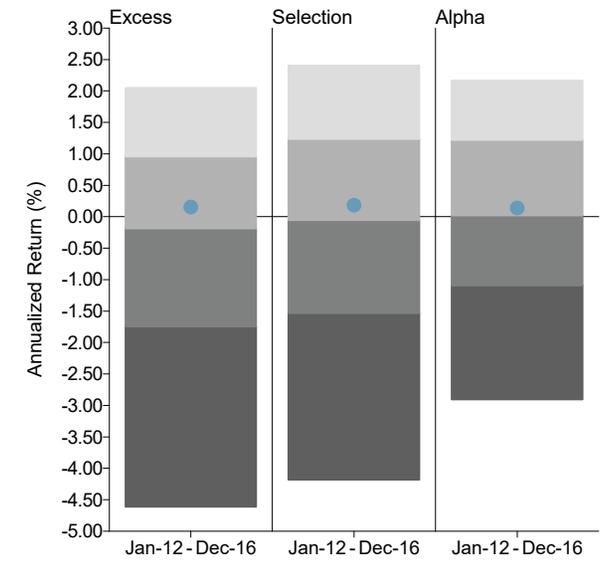
24M Rolling Selection & Timing Returns



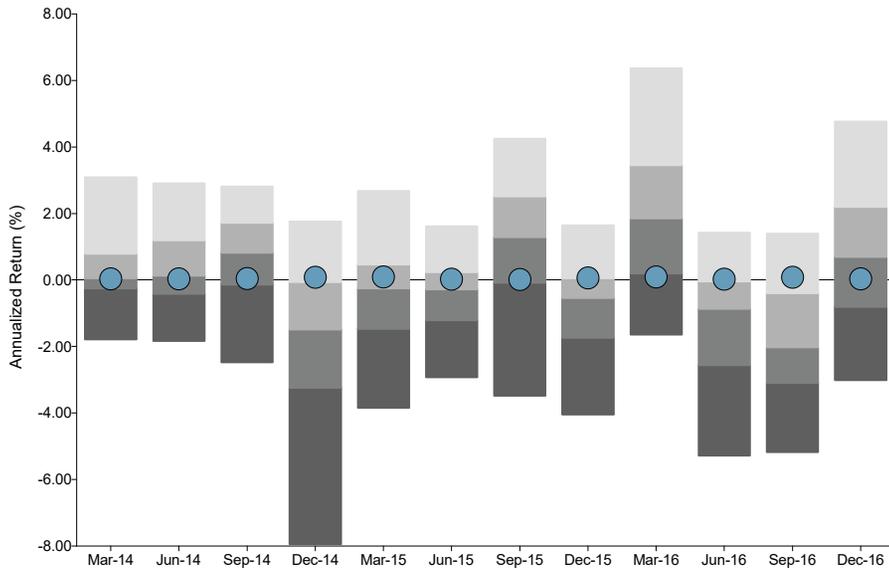
24M Rolling Information Ratio (Annualized)



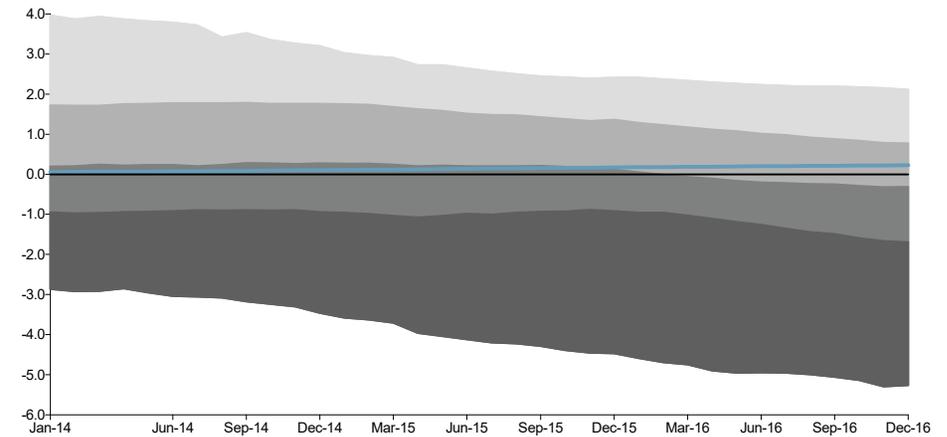
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



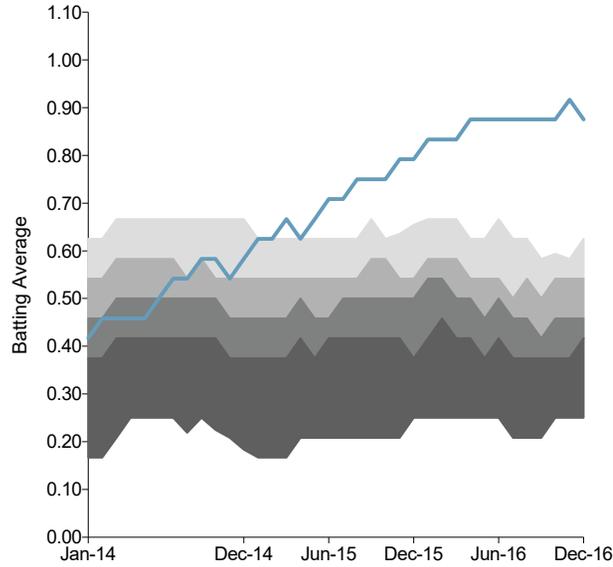
24M Rolling Alpha (Annualized)



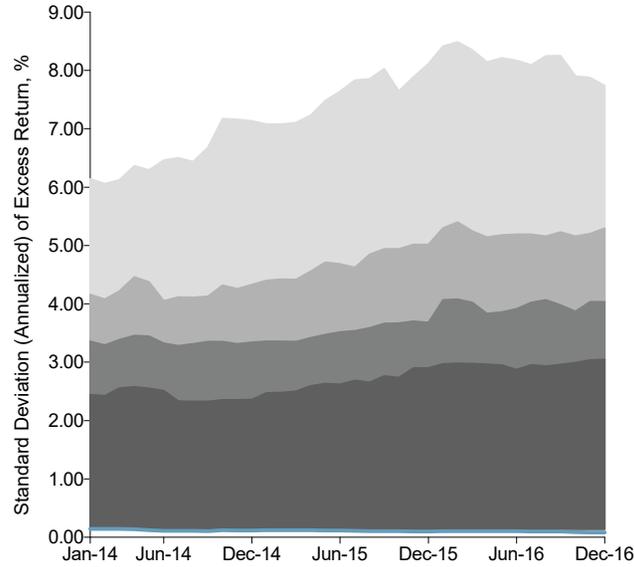
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Small Cap Idx Prem	0.06	0.12	0.24	0.24	0.19	0.14	0.13
Small Blend Average	-0.25	-0.49	-0.94	-0.94	-0.51	-0.26	-0.16

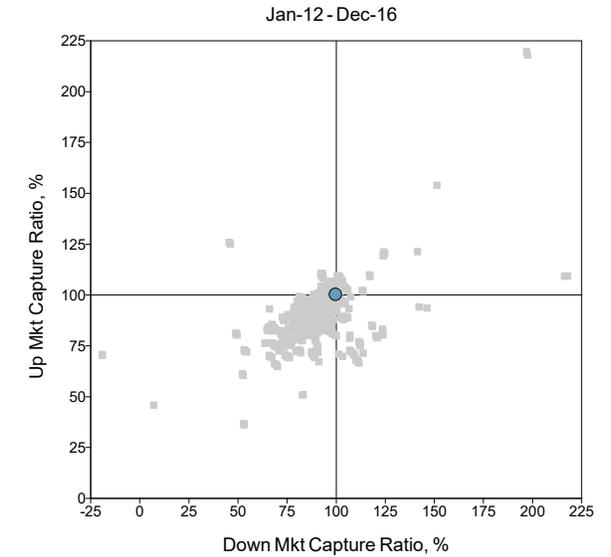
24M Rolling Batting Average



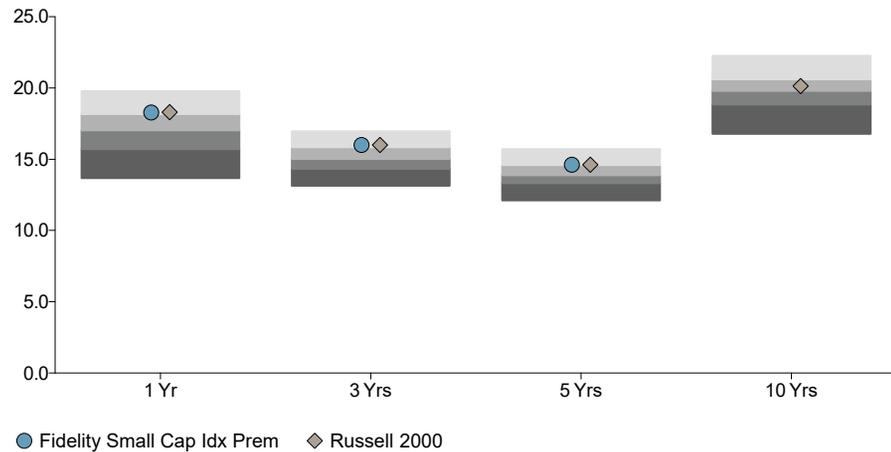
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

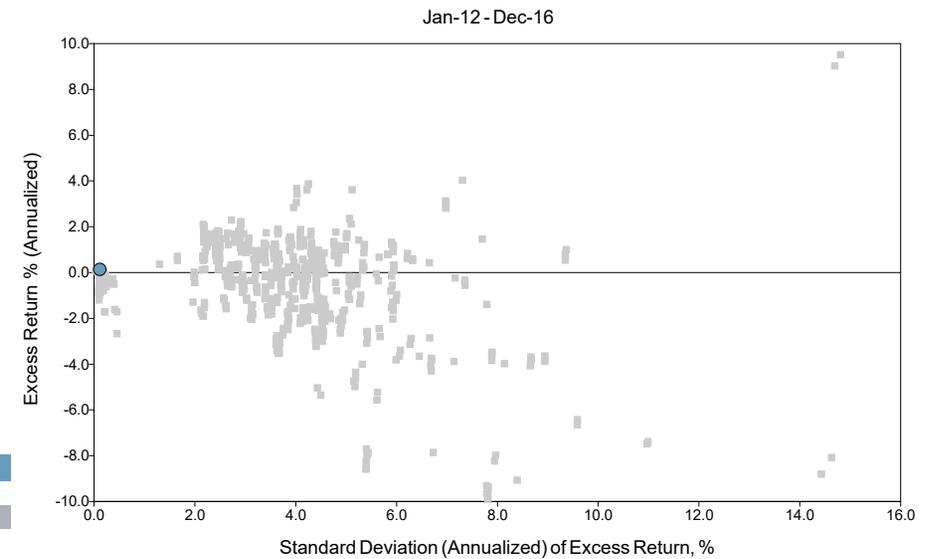


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Small Cap Idx Prem	18.27	16.00	14.61	NA
Russell 2000	18.29	15.99	14.62	20.14
Small Blend Average	16.95	15.10	14.06	19.79

Active Return vs. Active Risk (Annualized)



Wells Fargo Small Company Gr Admin

Benchmark: Russell 2000 Growth

Peer Group: Small Growth (681)

Scorecard

Investment Style (25%)	●
Expenses (20%)	▲
Experience (10%)	●
Diversification (5%)	●
Manager Skill (20%)	▲
Consistency (10%)	●
Risk (10%)	●
Peer Group Rank	15
Multnomah Group Evaluation	Satisfactory

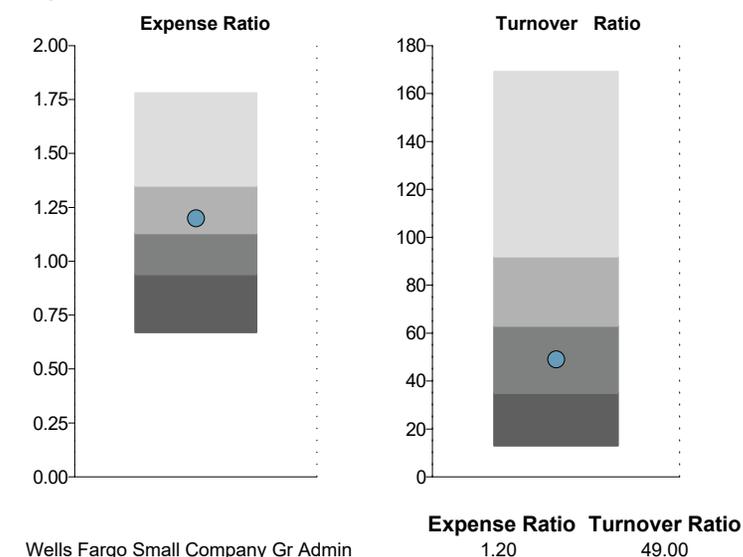
Portfolio Information

Morningstar Category	Small Growth
Fund Family	Wells Fargo Funds
Manager Names	Paul E. von Kuster, Daniel J. Hagen, William A. Grierson, James P. Ross
Manager Tenure	22.1
Ticker	NVSCX
Net Assets \$MM	\$1,494.00
% Assets in Top 10 Holdings	12.8
Total Number of Holdings	126
P/E Ratio	24.4
Avg Mkt Cap \$MM	\$2,167.80
Avg Eff Duration	NA
Avg Credit Quality	NA

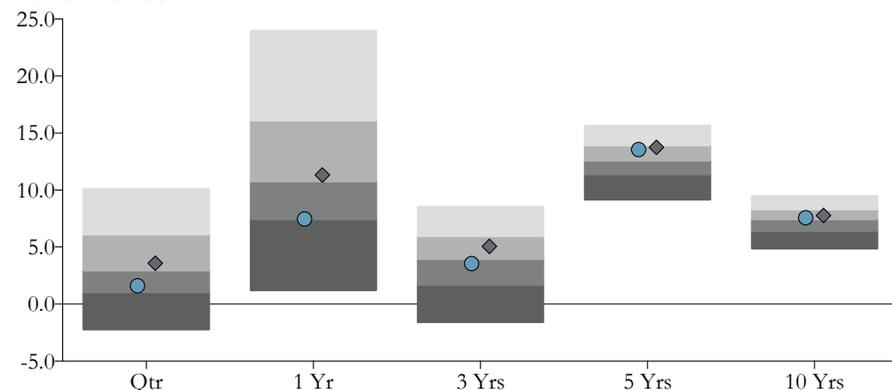
Holdings

SS&C Technologies Holdings Inc / SSNC / 1.50%
PTC Inc / PTC / 1.44%
Microsemi Corp / MSCC / 1.38%
Copart Inc / CPRT / 1.30%
Icon PLC / ICLR / 1.24%
Teradyne Inc / TER / 1.22%
Imax Corp / IMAX / 1.20%
Argo Group International Holdings Ltd / AGII / 1.20%
Evercore Partners Inc A / EVR / 1.16%
Essent Group Ltd / ESNT / 1.15%

Expenses



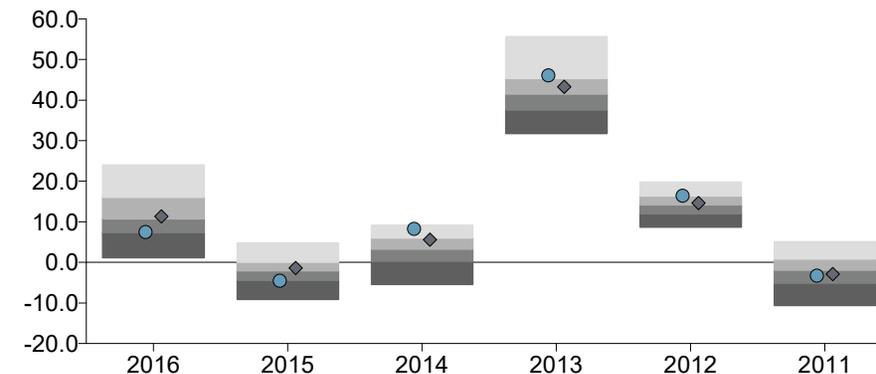
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Wells Fargo Small Company Gr Admin	1.60	7.45	3.55	13.56	7.57
Russell 2000 Growth	3.57	11.32	5.05	13.74	7.76
Small Growth Average	3.49	11.52	3.81	12.50	7.30
Peer Group Rank	71	75	59	32	49

Calendar Year Performance

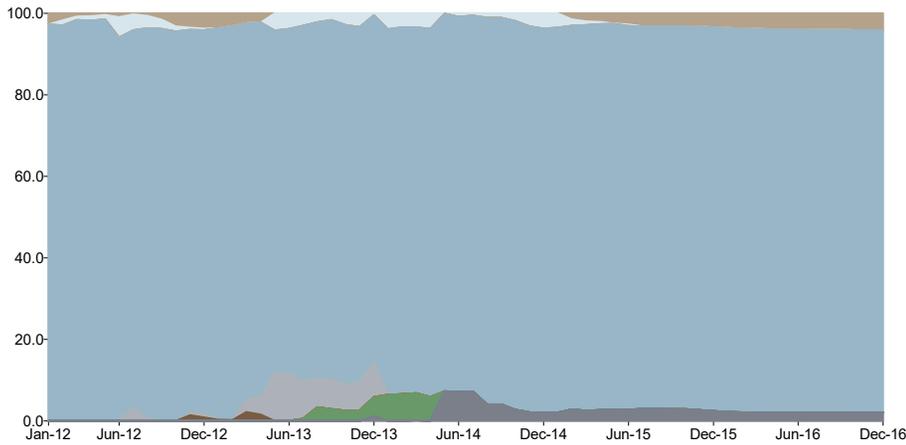
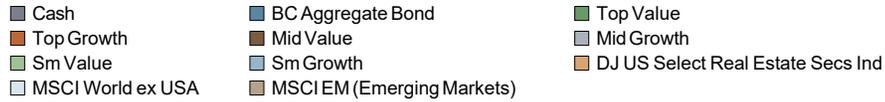


● Wells Fargo Small Company Gr Admin ◆ Russell 2000 Growth

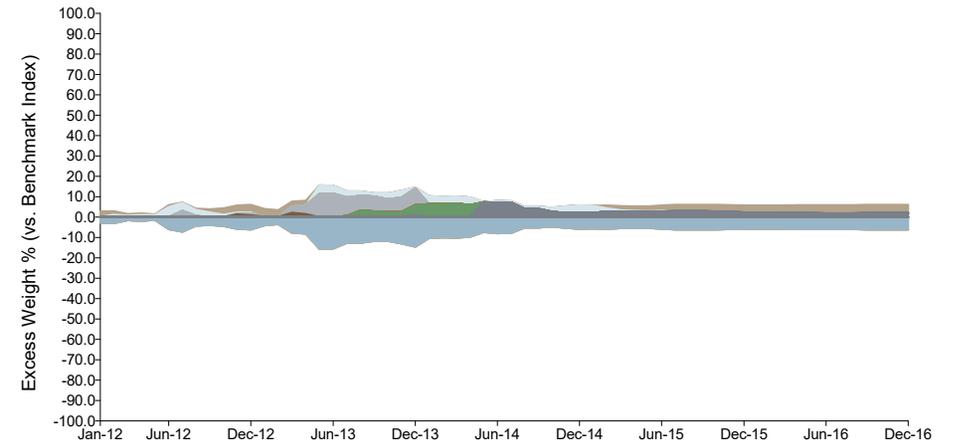
	2016	2015	2014	2013	2012	2011
Wells Fargo Small Company Gr Admin	7.45	-4.56	8.27	46.08	16.41	-3.27
Russell 2000 Growth	11.32	-1.38	5.60	43.30	14.59	-2.91
Small Growth Average	11.52	-2.14	2.86	41.94	14.13	-2.21
Peer Group Rank	75	78	8	22	26	60

As of December 30, 2016

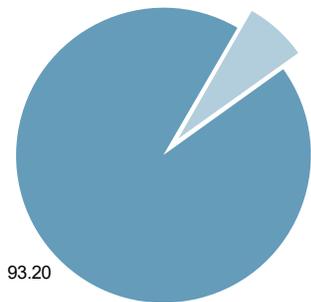
Global Asset Weightings



Asset Weightings in Excess of Russell 2000 Growth

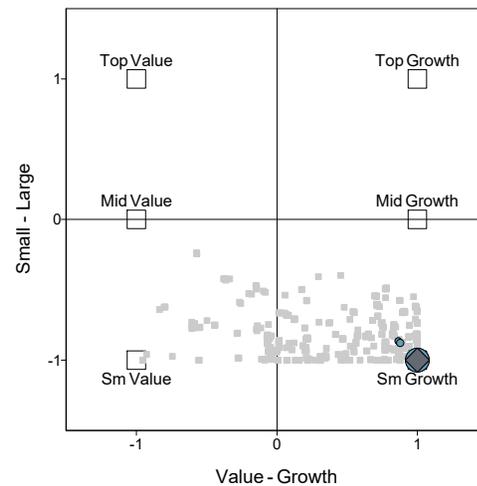


Predicted R-Squared



Rolling Style Map

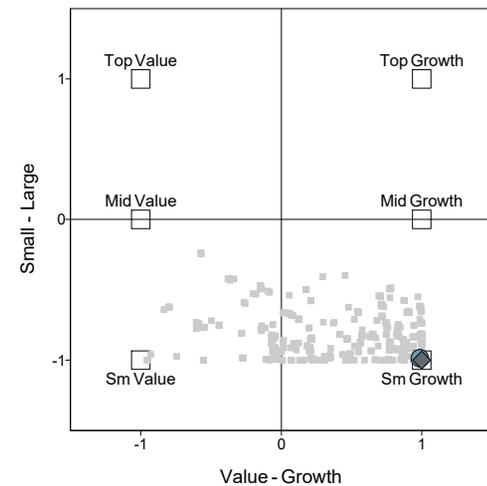
Jan-14 - Dec-16



● Wells Fargo Small Company Gr Admin ◆ Russell 2000 Growth

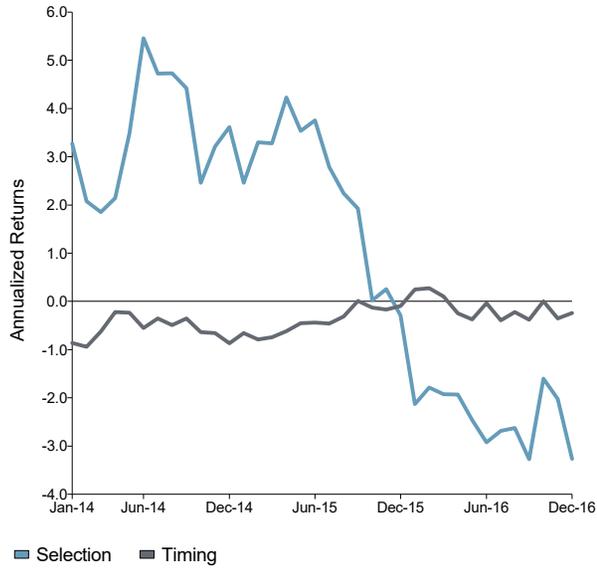
Average Style Map

Jan-14 - Dec-16

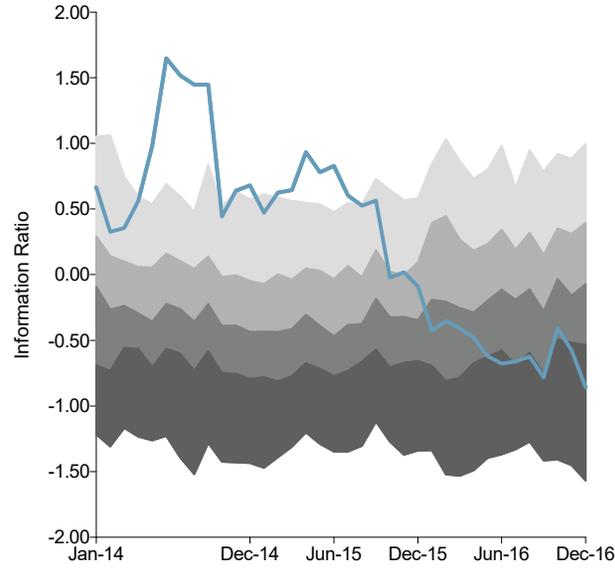


● Wells Fargo Small Company Gr Admin ◆ Russell 2000 Growth

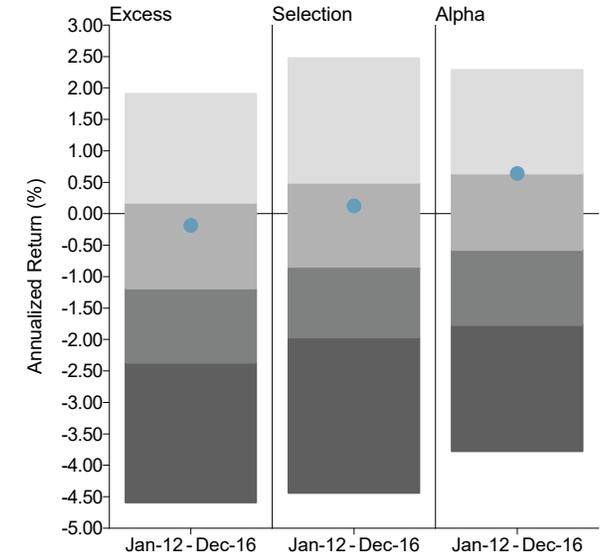
24M Rolling Selection & Timing Returns



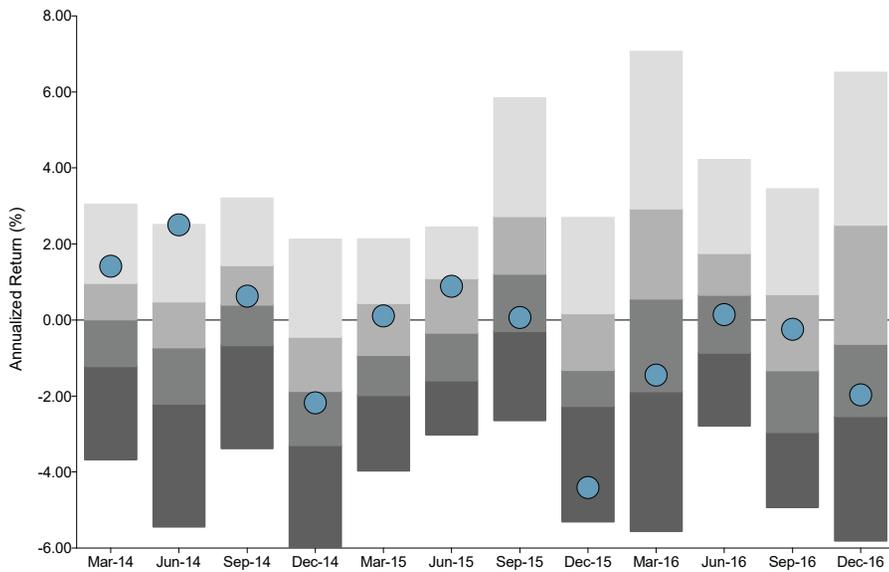
24M Rolling Information Ratio (Annualized)



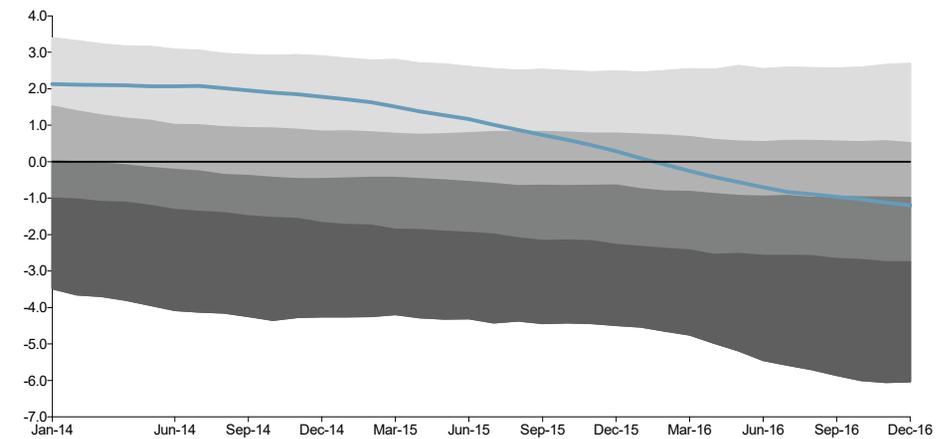
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



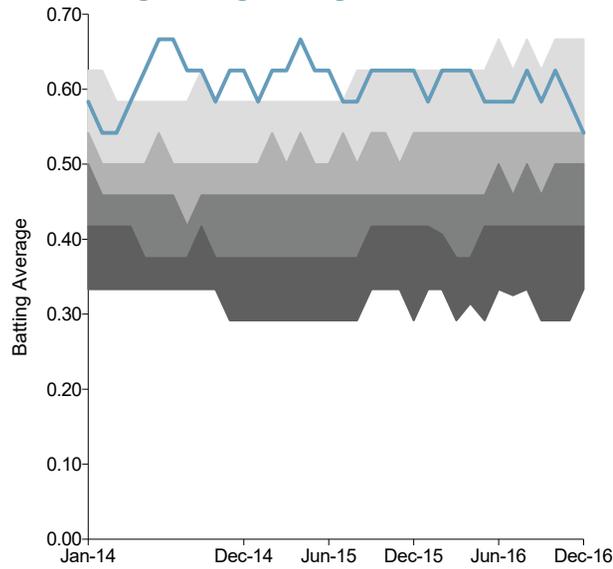
24M Rolling Alpha (Annualized)



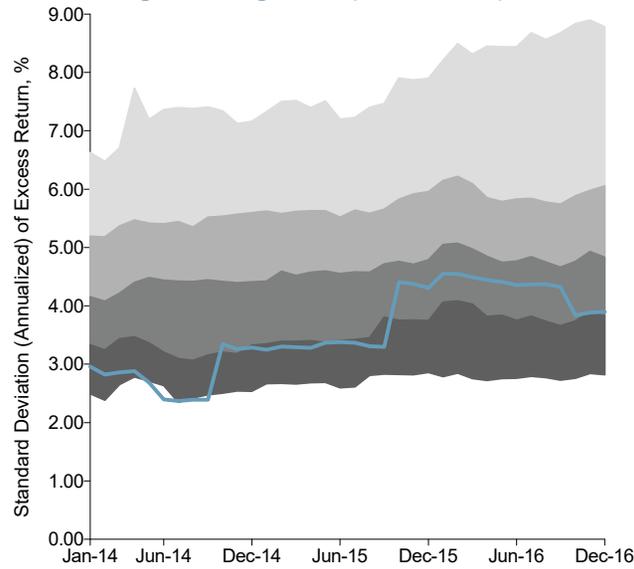
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Wells Fargo Small Company Gr Admin	-0.41	-0.80	-1.57	-1.57	-0.33	0.64	0.66
Small Growth Average	-0.36	-0.70	-1.36	-1.36	-0.99	-0.59	-0.16

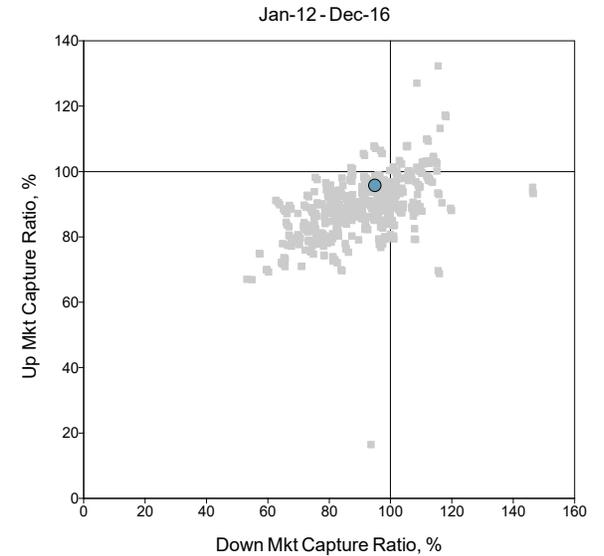
24M Rolling Batting Average



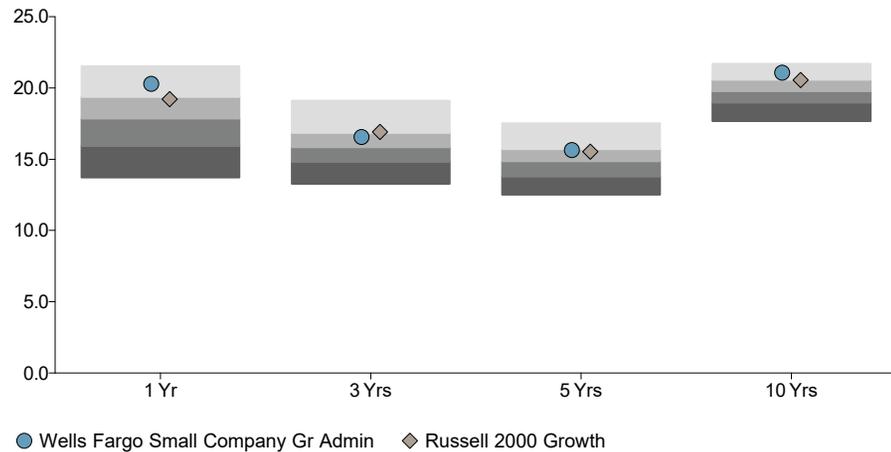
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

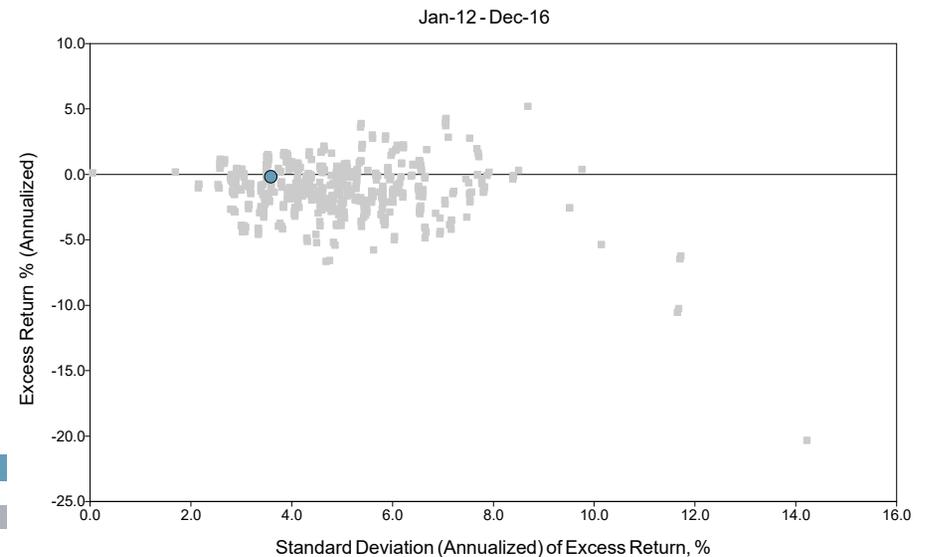


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Wells Fargo Small Company Gr Admin	20.29	16.55	15.64	21.08
Russell 2000 Growth	19.22	16.91	15.53	20.55
Small Growth Average	17.74	15.94	14.82	19.71

Active Return vs. Active Risk (Annualized)



Causeway International Value Instl

Benchmark: MSCI AC World ex USA Large Value

Peer Group: Foreign Large Value (322)

Scorecard

Investment Style (25%)	●
Expenses (20%)	▲
Experience (10%)	●
Diversification (5%)	●
Manager Skill (20%)	▲
Consistency (10%)	●
Risk (10%)	●
Peer Group Rank	33
Multnomah Group Evaluation	Satisfactory

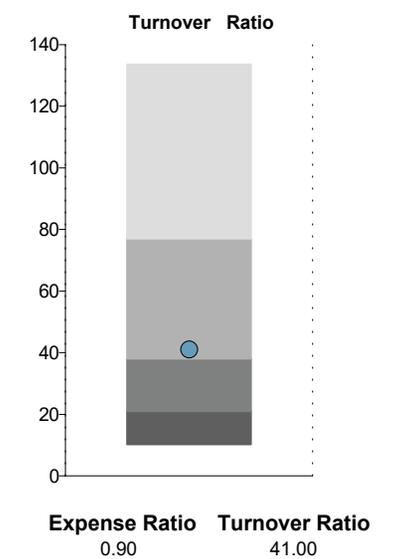
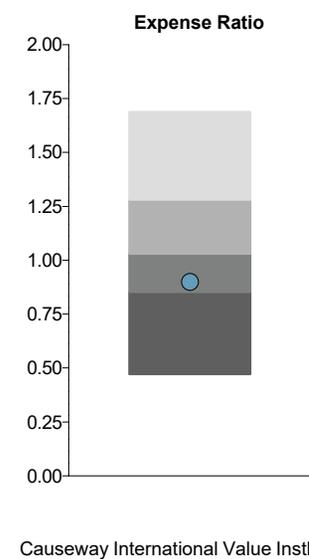
Portfolio Information

Morningstar Category	Foreign Large Value
Fund Family	Causeway
Manager Names	James A. Doyle, Harry W. Hartford, Sarah H. Ketterer, Jonathan P. Eng, Conor S. Muldoon, Foster Corwith, Alessandro Valentini, Ellen Lee
Manager Tenure	15.2
Ticker	CIVIX
Net Assets \$MM	\$6,116.00
% Assets in Top 10 Holdings	29.4
Total Number of Holdings	60
P/E Ratio	15.9
Avg Mkt Cap \$MM	\$42,607.20
Avg Eff Duration	NA
Avg Credit Quality	NA

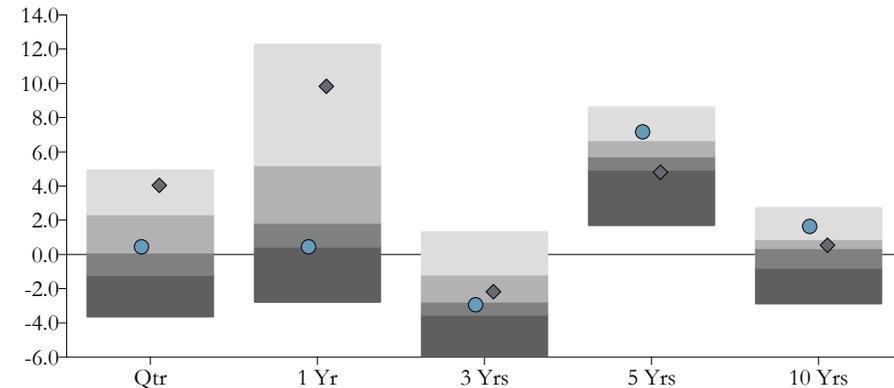
Holdings

Volkswagen AG / VLKPF / 3.27%
KDDI Corp / KDDIF / 3.25%
Akzo Nobel NV / AKZOF / 3.24%
Royal Dutch Shell PLC B / RYDBF / 3.03%
Schneider Electric SE / SBGSF / 2.87%
Total SA / TTFNF / 2.85%
East Japan Railway Co / EJPRF / 2.82%
British American Tobacco PLC / BTAFF / 2.81%
Novartis AG / NVSEF / 2.65%
Samsung Electronics Co Ltd / SSNLF / 2.64%

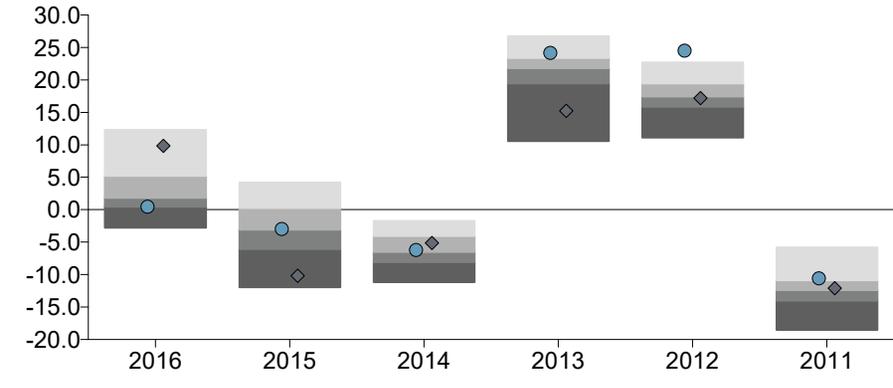
Expenses



Performance



Calendar Year Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Causeway International Value Instl	0.44	0.44	-2.95	7.16	1.63
MSCI AC World ex USA Large Value	4.03	9.82	-2.18	4.80	0.54
Foreign Large Value Average	0.33	3.18	-2.37	5.58	0.08
Peer Group Rank	45	76	56	16	13

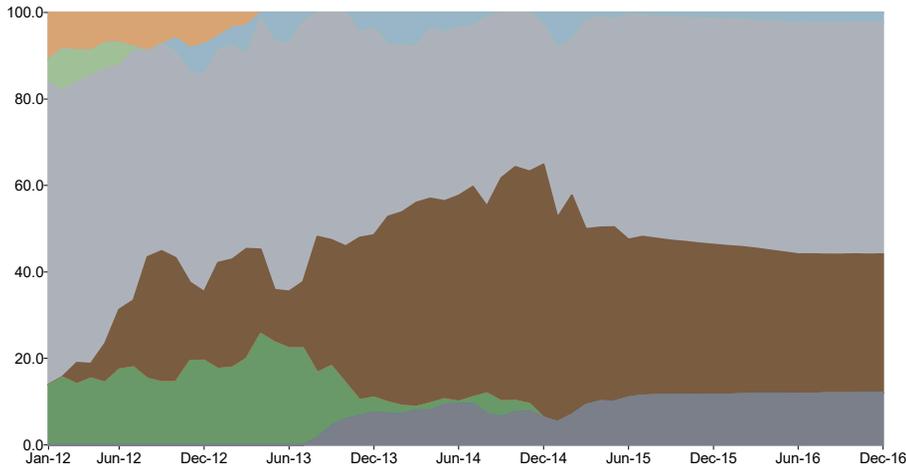
● Causeway International Value Instl ◆ MSCI AC World ex USA Large Value

	2016	2015	2014	2013	2012	2011
Causeway International Value Instl	0.44	-2.97	-6.22	24.17	24.52	-10.59
MSCI AC World ex USA Large Value	9.82	-10.17	-5.13	15.23	17.19	-12.09
Foreign Large Value Average	3.18	-3.29	-6.28	20.76	17.40	-12.41
Peer Group Rank	76	48	48	19	2	22

As of December 30, 2016

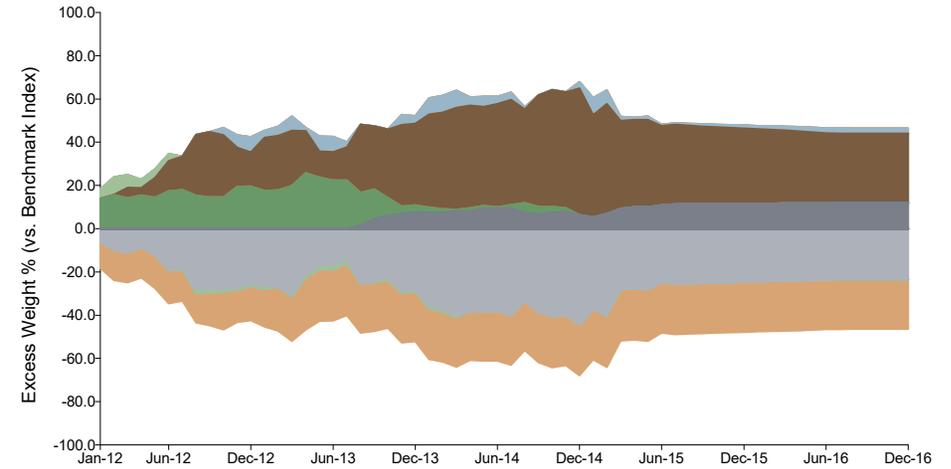
Global Asset Weightings

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

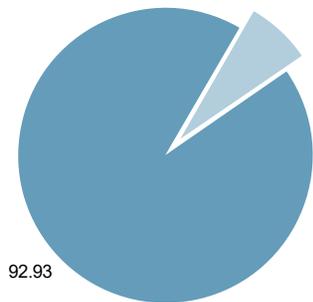


Asset Weightings in Excess of MSCI AC World ex USA Large Value

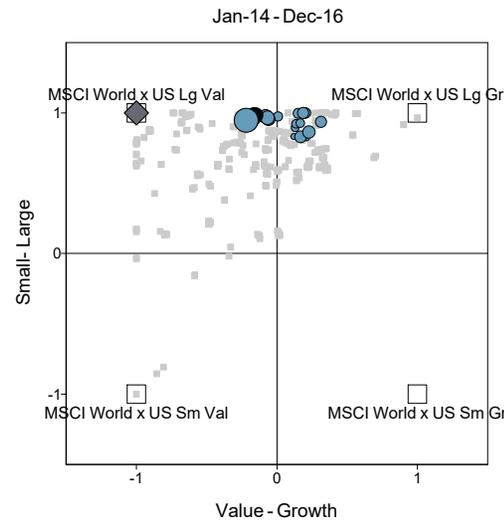
- Cash
- DJ US Select Real Estate Secs Ind
- MSCI World x US Sm Val
- BC Aggregate Bond
- MSCI World x US Lg Gr
- MSCI World x US Sm Gr
- Russell 3000
- MSCI World x US Lg Val
- MSCI EM (Emerging Markets)



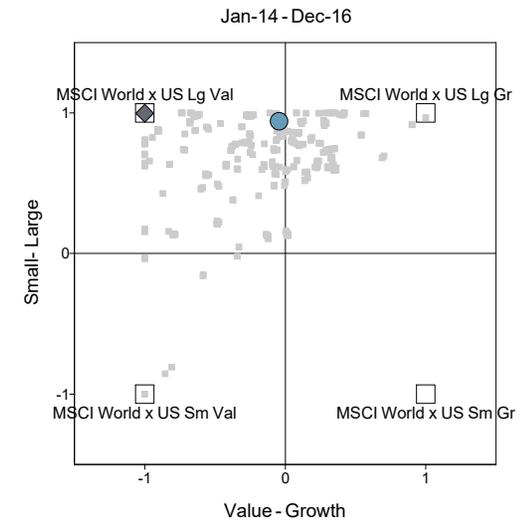
Predicted R-Squared



Rolling Style Map

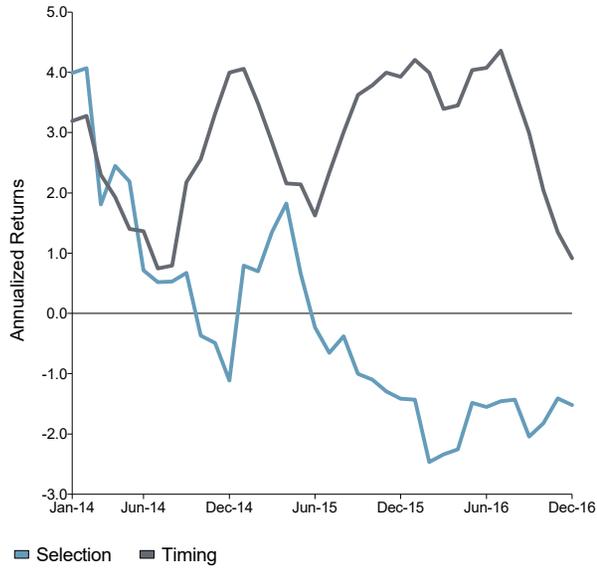


Average Style Map

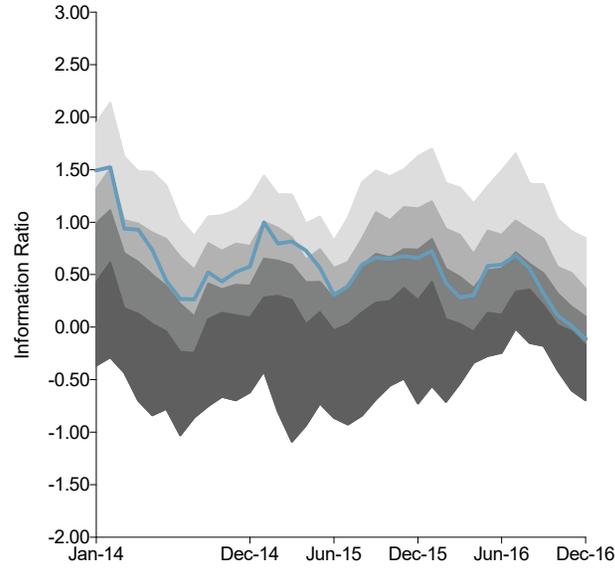


- Causeway International Value Instl
- ◆ MSCI AC World ex USA Large Value

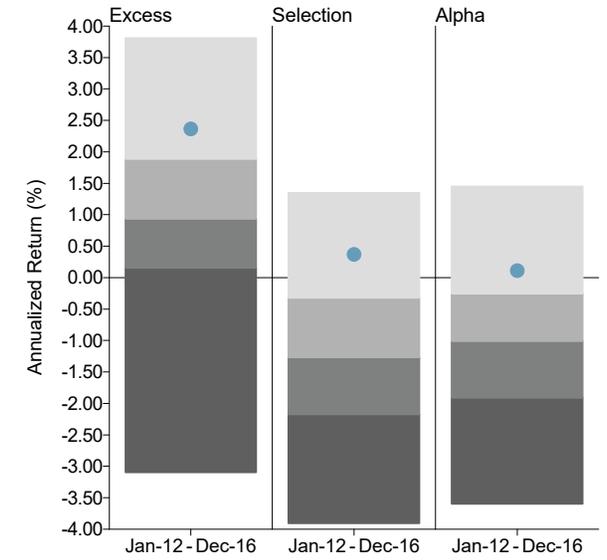
24M Rolling Selection & Timing Returns



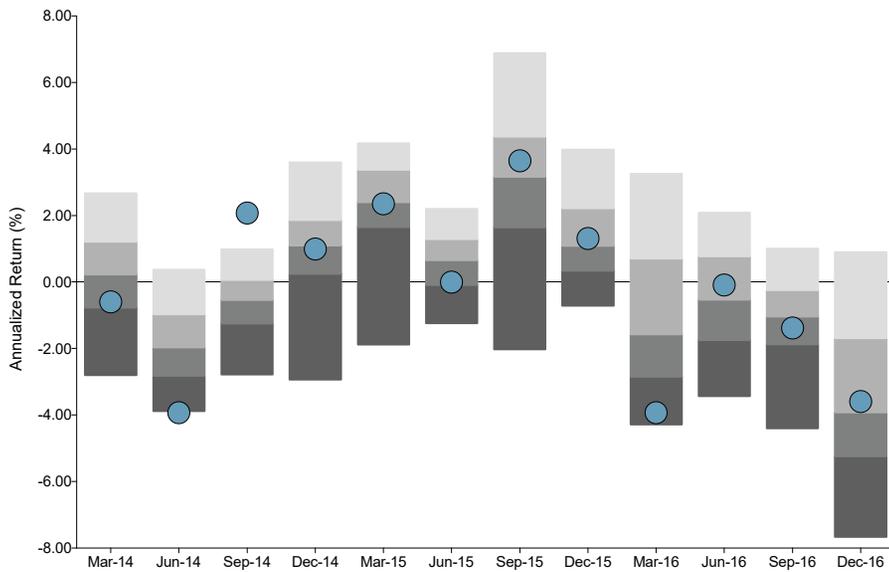
24M Rolling Information Ratio (Annualized)



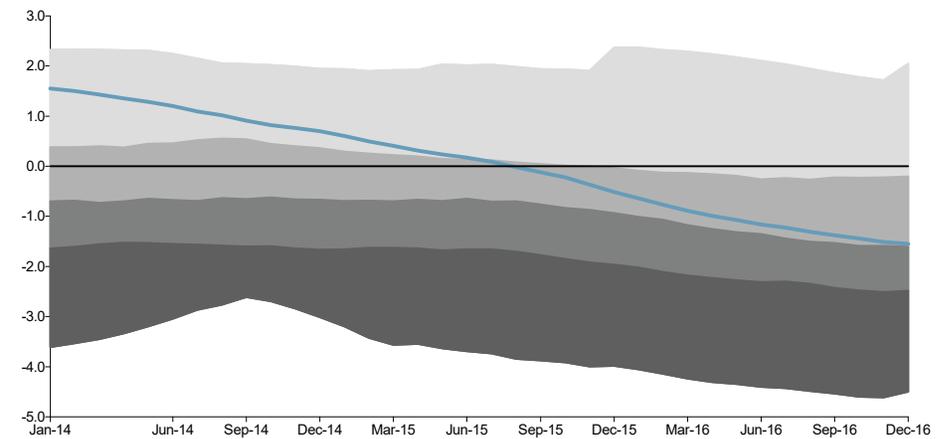
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



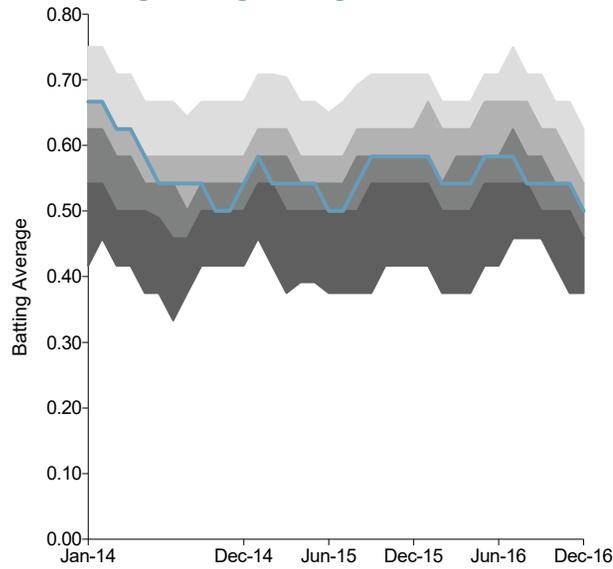
24M Rolling Alpha (Annualized)



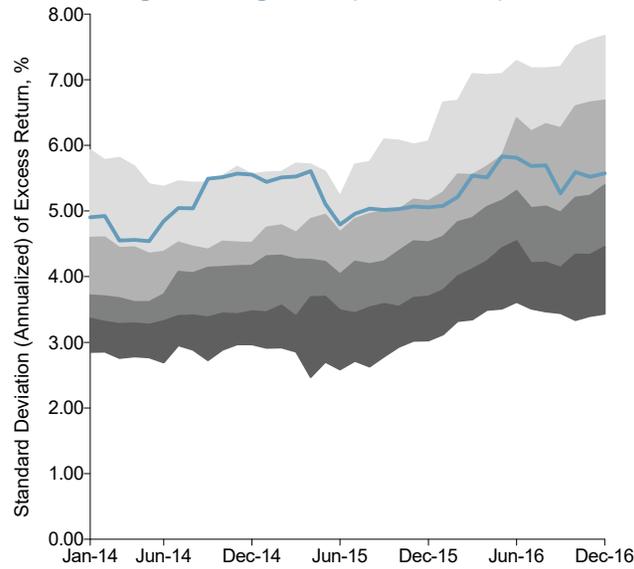
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Causeway International Value Instl	-0.41	-0.81	-1.63	-1.63	-0.89	0.11	0.63
Foreign Large Value Average	-0.37	-0.75	-1.47	-1.47	-1.16	-0.94	-1.19

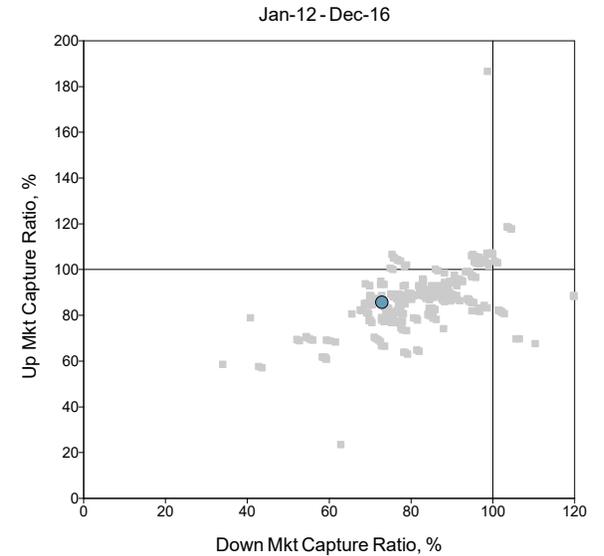
24M Rolling Batting Average



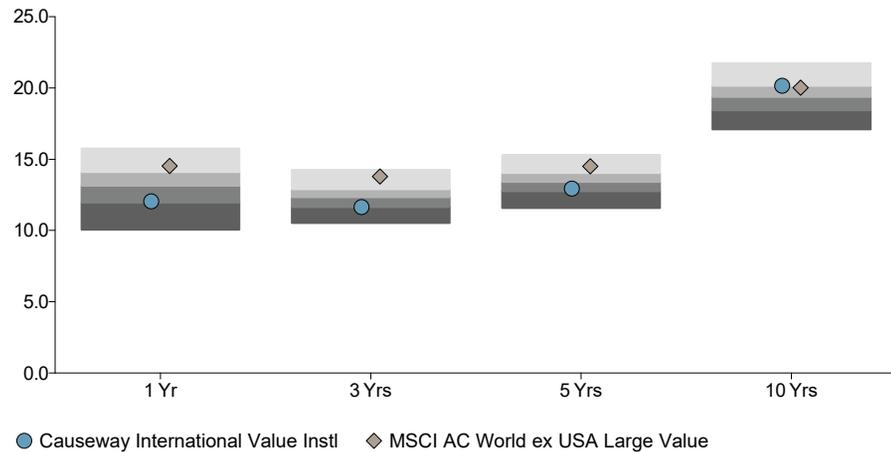
24M Rolling Tracking Error (Annualized)



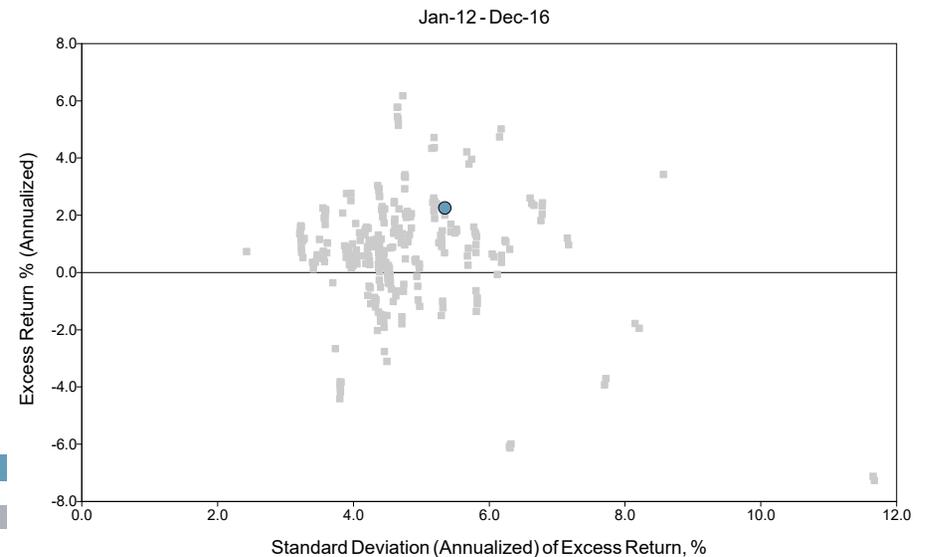
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Causeway International Value Instl	12.04	11.64	12.93	20.14
MSCI AC World ex USA Large Value	14.51	13.80	14.50	20.02
Foreign Large Value Average	13.00	12.42	13.43	19.35

Fidelity Global Ex US Idx Prem

Benchmark: MSCI AC World ex USA Large Cap

Peer Group: Foreign Large Blend (743)

Scorecard

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

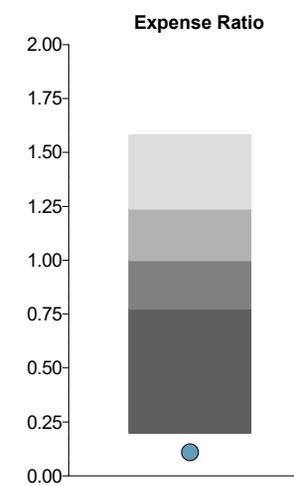
Portfolio Information

Morningstar Category	Foreign Large Blend
Fund Family	Fidelity Investments
Manager Names	Louis Bottari, Patrick Waddell, Peter Matthew, Deane Gyllenhaal, Thomas Brussard, Robert Regan
Manager Tenure	5.3
Ticker	FSGDX
Net Assets \$MM	\$1,864.00
% Assets in Top 10 Holdings	12.9
Total Number of Holdings	1905
P/E Ratio	15.7
Avg Mkt Cap \$MM	\$27,675.50
Avg Eff Duration	NA
Avg Credit Quality	NA

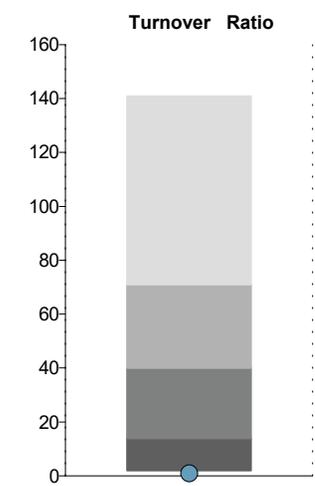
Holdings

Mini Msci Eafe Fut Dec16 Mfsz6 // 4.16%
Mini Msci Emg Mkt Dec16 Mesz6 // 2.37%
Nestle SA / NSRGF / 1.10%
Toyota Motor Corp / TOYOF / 0.81%
HSBC Holdings PLC / HBCYF / 0.80%
Roche Holding AG Dividend Right Cert. / RHHVF / 0.80%
Novartis AG / NVSEF / 0.79%
Samsung Electronics Co Ltd / SSNLF / 0.72%
Tencent Holdings Ltd / TCTZF / 0.68%
Taiwan Semiconductor Manufacturing Co Ltd / 2330 / 0.68%

Expenses

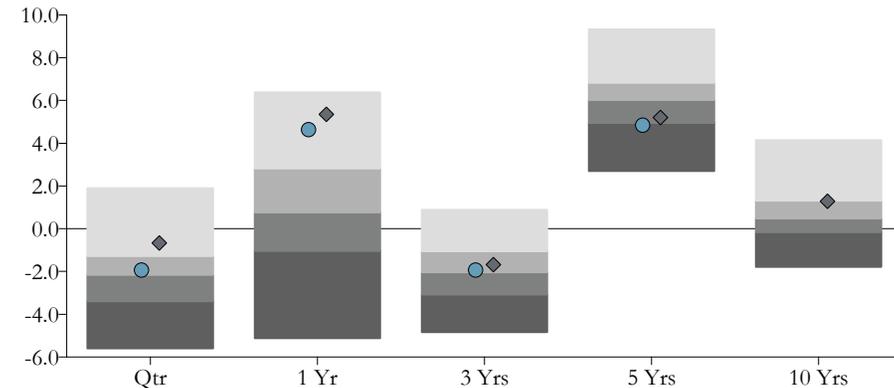


Fidelity Global Ex US Idx Prem



Expense Ratio 0.11 Turnover Ratio 1.00

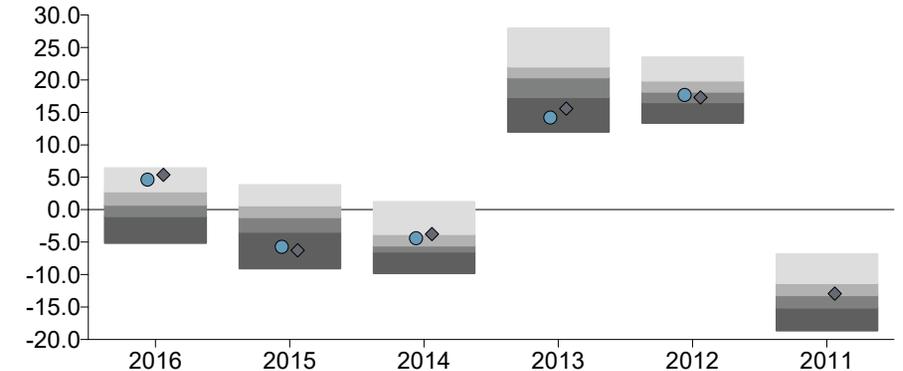
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Global Ex US Idx Prem	-1.93	4.64	-1.94	4.85	NA
MSCI AC World ex USA Large Cap	-0.67	5.35	-1.68	5.20	1.29
Foreign Large Blend Average	-2.12	0.87	-2.02	5.95	0.74
Peer Group Rank	46	13	48	78	NA

Calendar Year Performance



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

	2016	2015	2014	2013	2012	2011
Fidelity Global Ex US Idx Prem	4.64	-5.72	-4.40	14.18	17.69	NA
MSCI AC World ex USA Large Cap	5.35	-6.24	-3.77	15.59	17.27	-12.94
Foreign Large Blend Average	0.87	-1.62	-4.96	19.93	18.40	-13.21
Peer Group Rank	13	89	35	91	60	NA

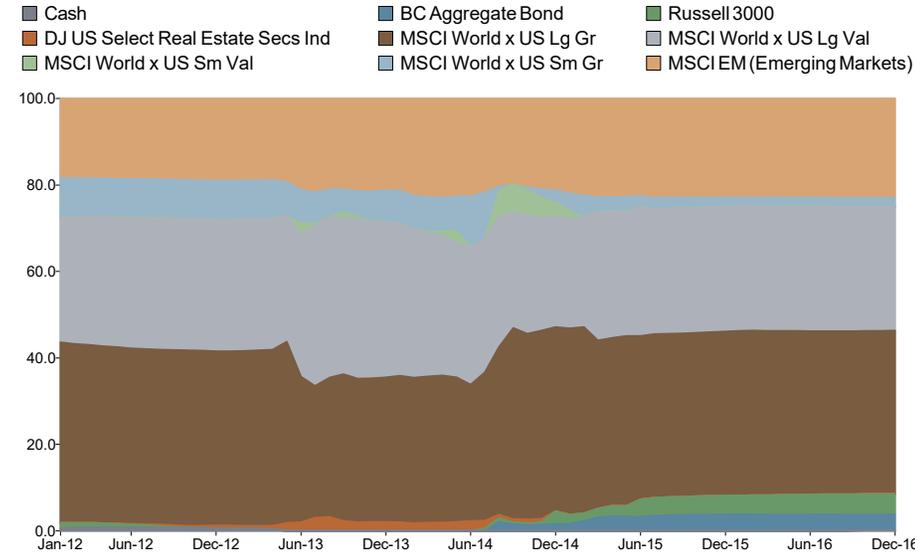
As of December 30, 2016

Fidelity Global Ex US Idx Prem

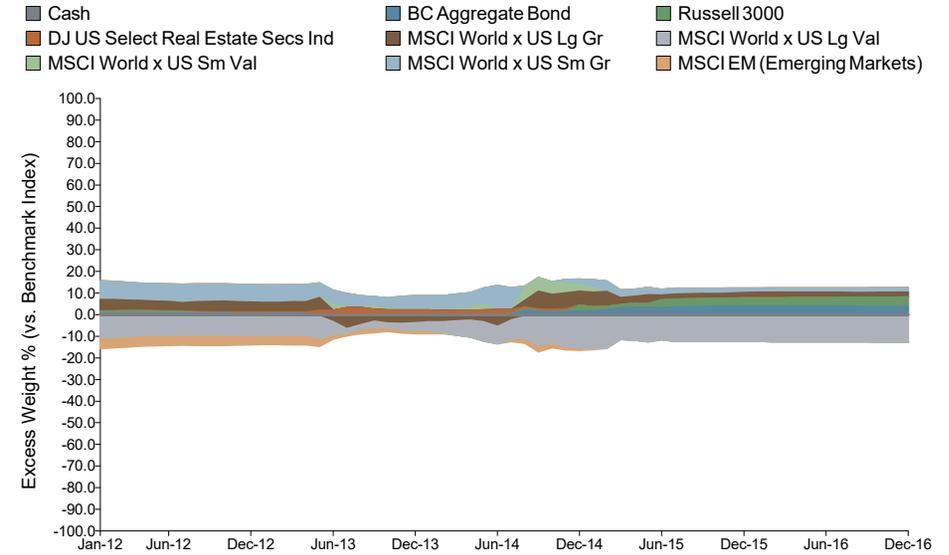
Benchmark: MSCI AC World ex USA Large Cap

Peer Group: Foreign Large Blend (743)

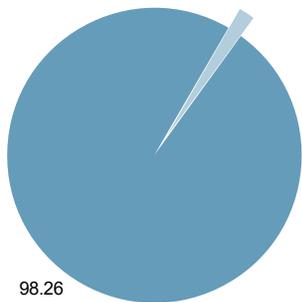
Global Asset Weightings



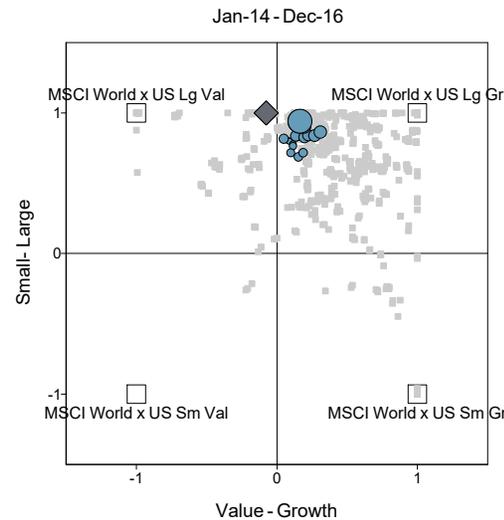
Asset Weightings in Excess of MSCI AC World ex USA Large Cap



Predicted R-Squared

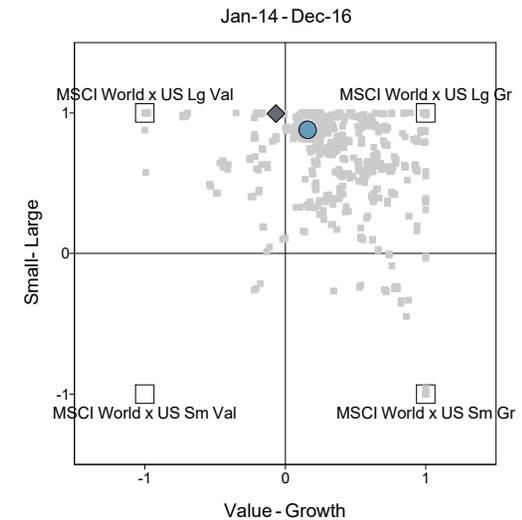


Rolling Style Map



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

Average Style Map



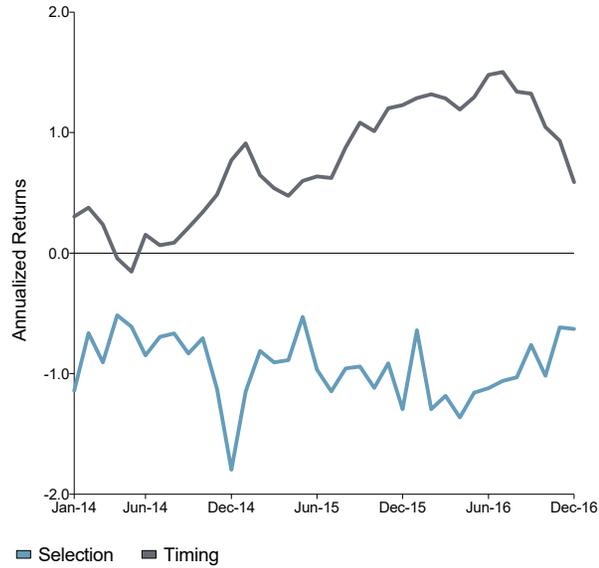
● Fidelity Global Ex US Idx Prem ◆ MSCI AC World ex USA Large Cap

Fidelity Global Ex US Idx Prem

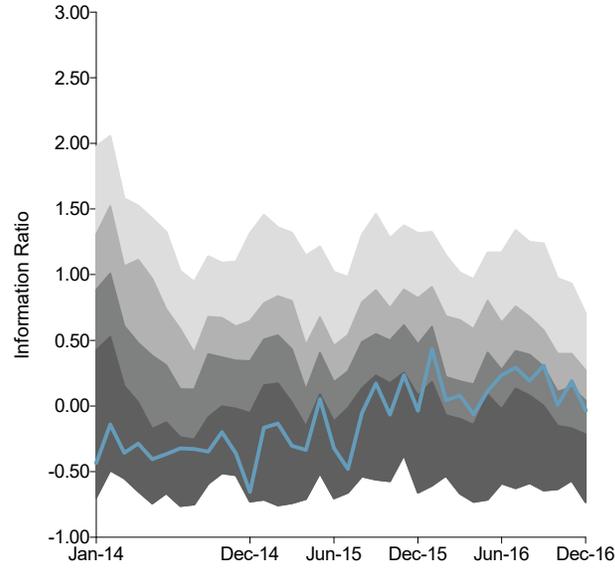
Benchmark: MSCI AC World ex USA Large Cap

Peer Group: Foreign Large Blend (743)

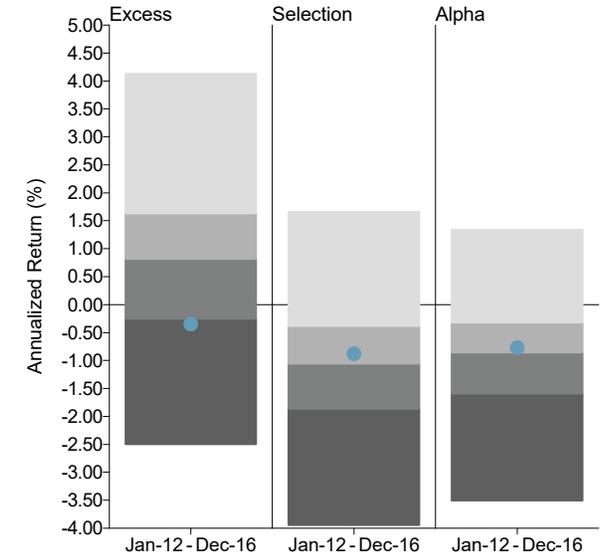
24M Rolling Selection & Timing Returns



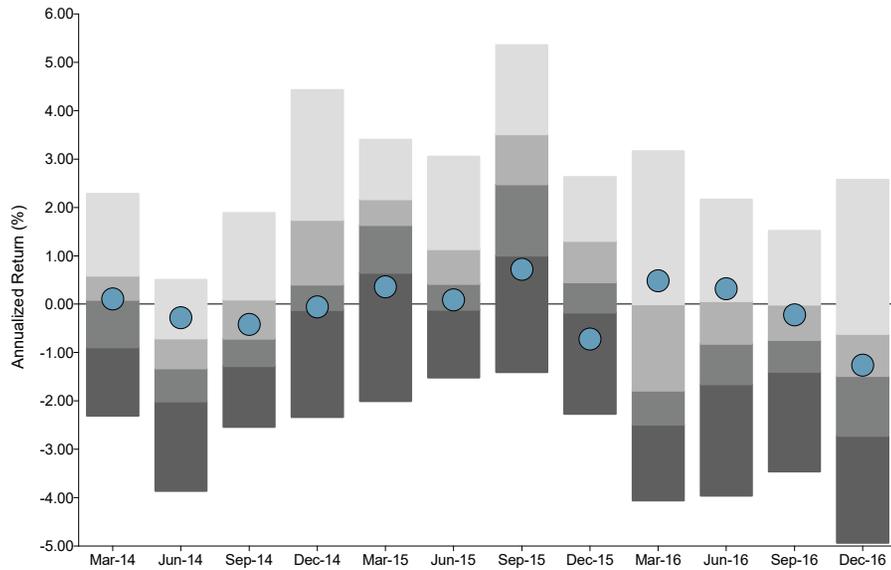
24M Rolling Information Ratio (Annualized)



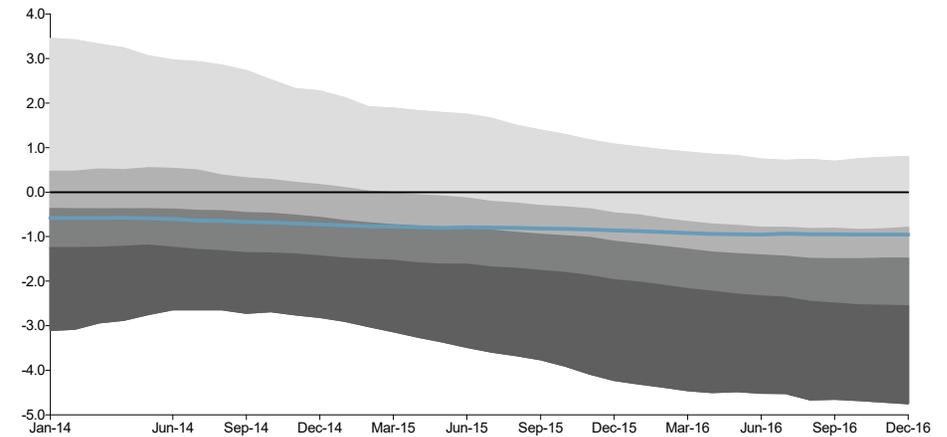
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



24M Rolling Alpha (Annualized)



USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Global Ex US Idx Prem	-0.25	-0.49	-0.98	-0.98	-0.90	-0.77	-0.75
Foreign Large Blend Average	-0.43	-0.86	-1.72	-1.72	-1.44	-1.06	-1.20

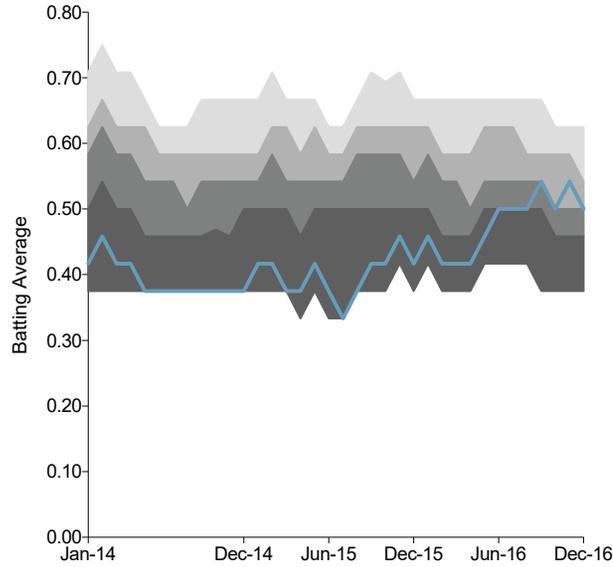
As of December 30, 2016

Fidelity Global Ex US Idx Prem

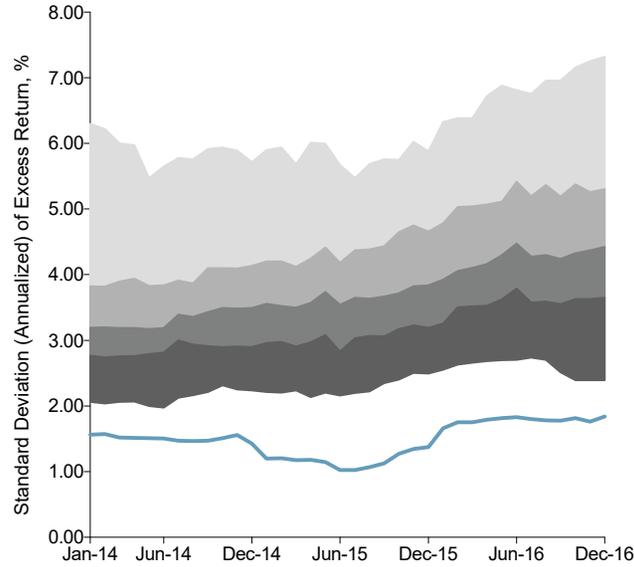
Benchmark: MSCI AC World ex USA Large Cap

Peer Group: Foreign Large Blend (743)

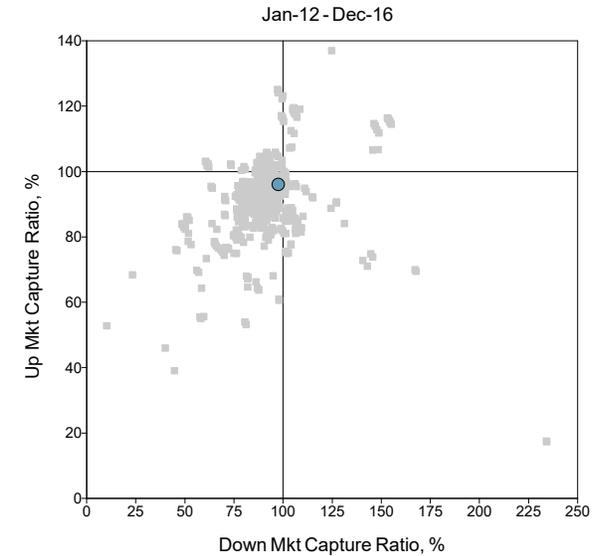
24M Rolling Batting Average



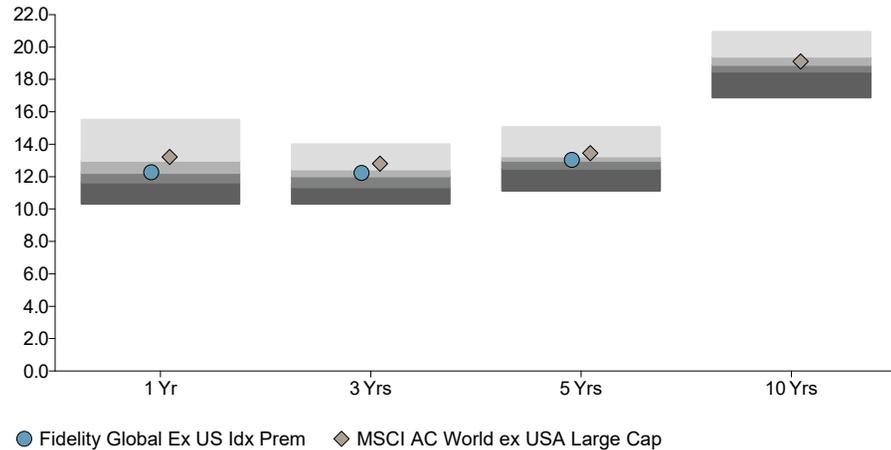
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

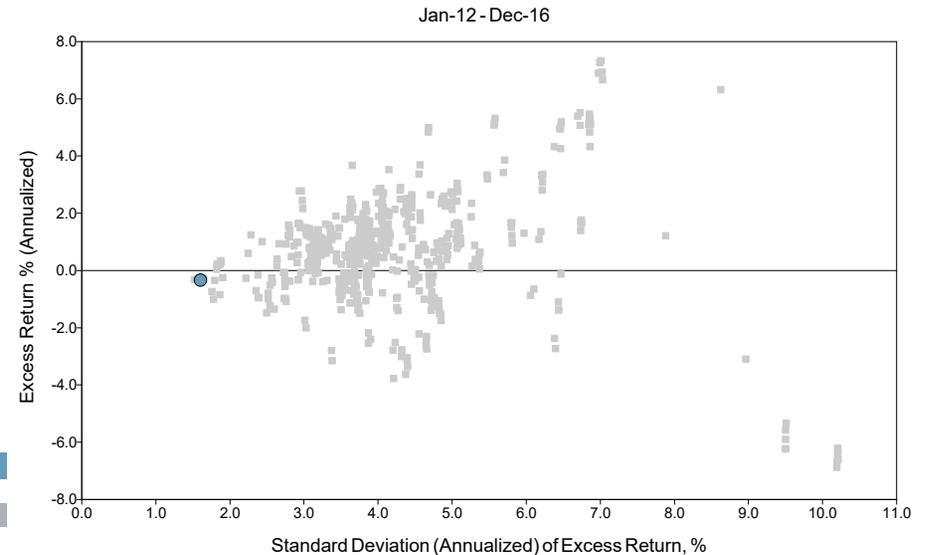


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Global Ex US Idx Prem	12.27	12.24	13.03	NA
MSCI AC World ex USA Large Cap	13.20	12.80	13.44	19.10
Foreign Large Blend Average	12.47	12.06	12.94	18.89

Active Return vs. Active Risk (Annualized)



As of December 30, 2016

Fidelity Diversified Intl K

Benchmark: MSCI AC World ex USA Large Growth

Peer Group: Foreign Large Growth (388)

Scorecard

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

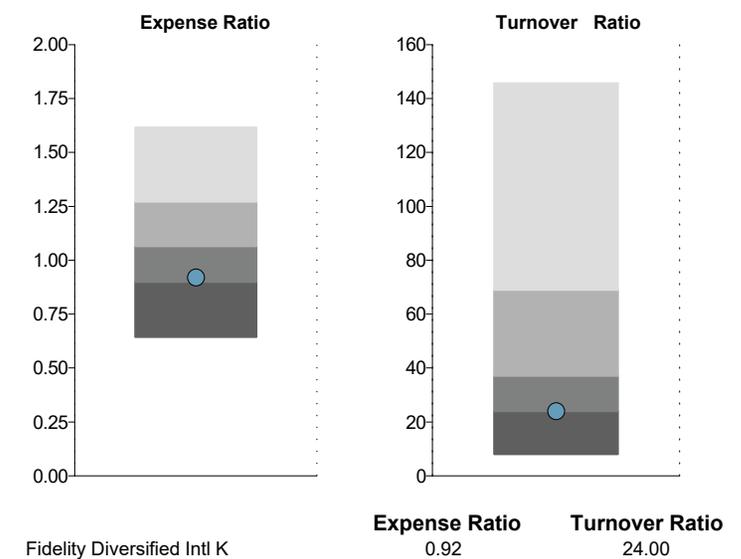
Portfolio Information

Morningstar Category	Foreign Large Growth
Fund Family	Fidelity Investments
Manager Names	William Bower
Manager Tenure	15.8
Ticker	FDIKX
Net Assets \$MM	\$18,391.00
% Assets in Top 10 Holdings	15.1
Total Number of Holdings	221
P/E Ratio	15.6
Avg Mkt Cap \$MM	\$27,175.80
Avg Eff Duration	NA
Avg Credit Quality	NA

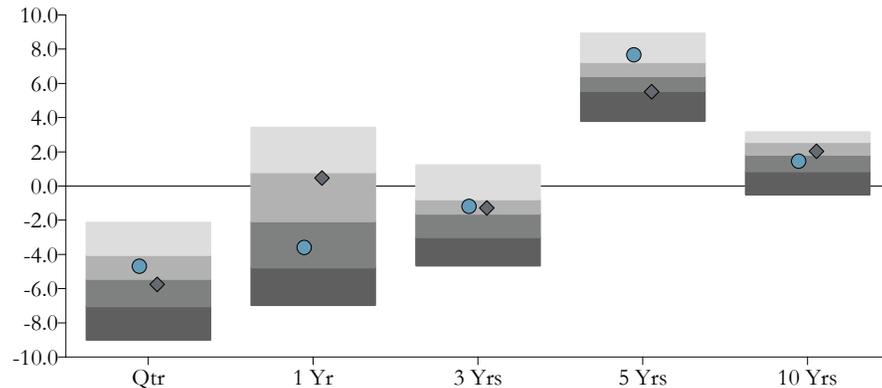
Holdings

ORIX Corp / ORXCF / 1.97%
Bayer AG / BAYZF / 1.92%
Hoya Corp / HOCPP / 1.58%
Anheuser-Busch InBev SA/NV / BUDFF / 1.47%
Sanofi SA / SNYNF / 1.46%
Fresenius SE & Co KGaA / FSNUF / 1.44%
AIA Group Ltd / AAIGF / 1.43%
Lloyds Banking Group PLC / LLDTF / 1.27%
Keyence Corp / KYCCF / 1.27%
Prudential PLC / PUKPF / 1.24%

Expenses



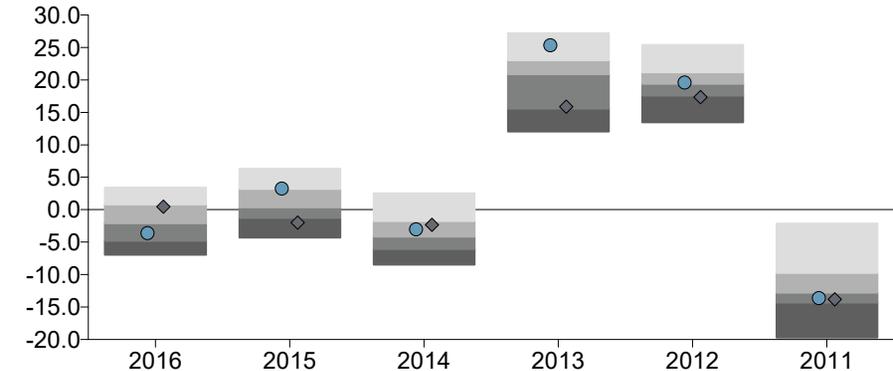
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Diversified Intl K	-4.69	-3.60	-1.18	7.66	1.45
MSCI AC World ex USA Large Growth	-5.75	0.47	-1.29	5.51	2.02
Foreign Large Growth Average	-5.54	-1.94	-1.69	6.37	1.67
Peer Group Rank	41	65	39	15	60

Calendar Year Performance



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

	2016	2015	2014	2013	2012	2011
Fidelity Diversified Intl K	-3.60	3.24	-3.05	25.34	19.61	-13.62
MSCI AC World ex USA Large Growth	0.47	-1.98	-2.33	15.88	17.34	-13.83
Foreign Large Growth Average	-1.94	0.82	-3.73	20.04	19.31	-12.16
Peer Group Rank	65	25	40	14	47	63

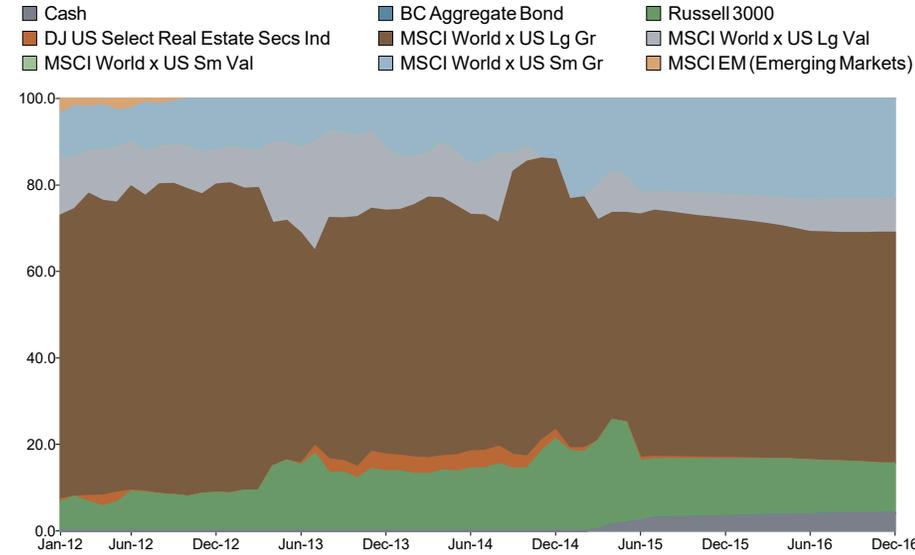
As of December 30, 2016

Fidelity Diversified Intl K

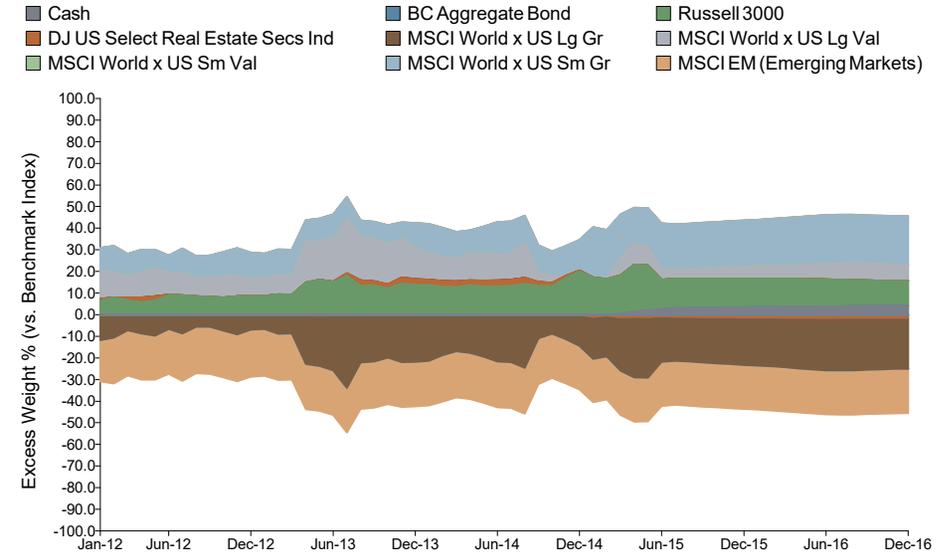
Benchmark: MSCI AC World ex USA Large Growth

Peer Group: Foreign Large Growth (388)

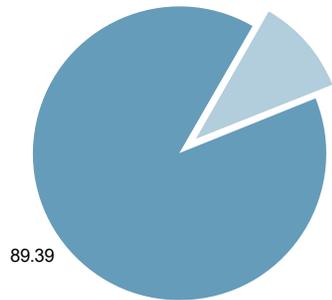
Global Asset Weightings



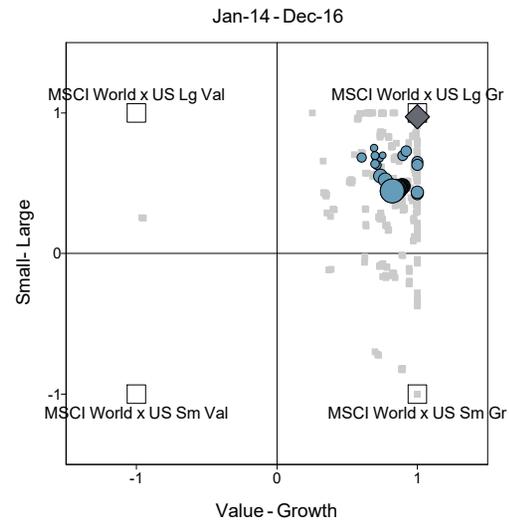
Asset Weightings in Excess of MSCI AC World ex USA Large Growth



Predicted R-Squared

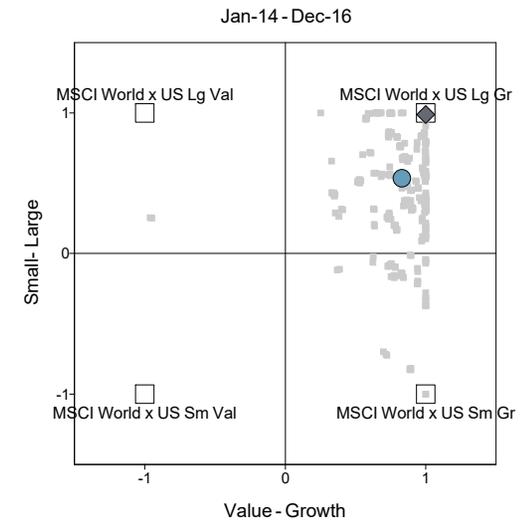


Rolling Style Map



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

Average Style Map



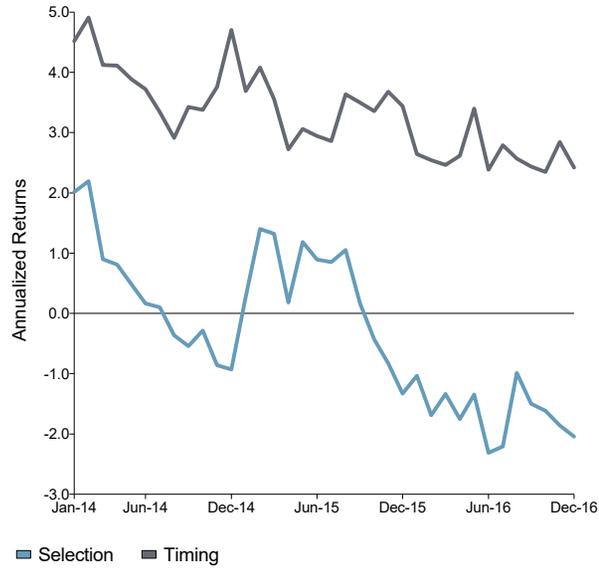
● Fidelity Diversified Intl K ◆ MSCI AC World ex USA Large Growth

Fidelity Diversified Intl K

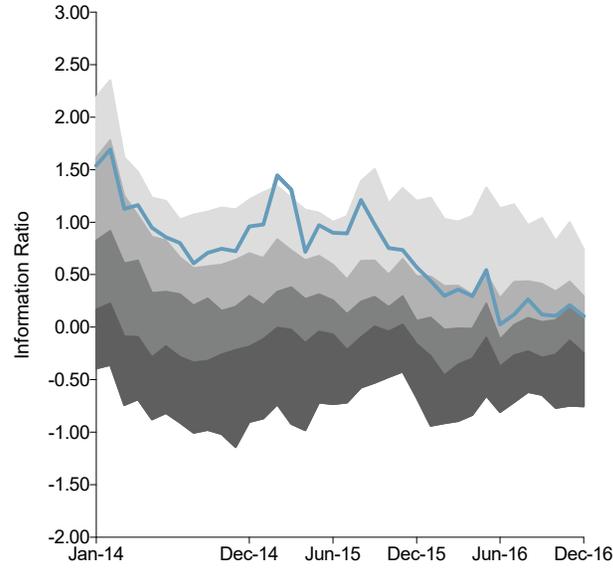
Benchmark: MSCI AC World ex USA Large Growth

Peer Group: Foreign Large Growth (388)

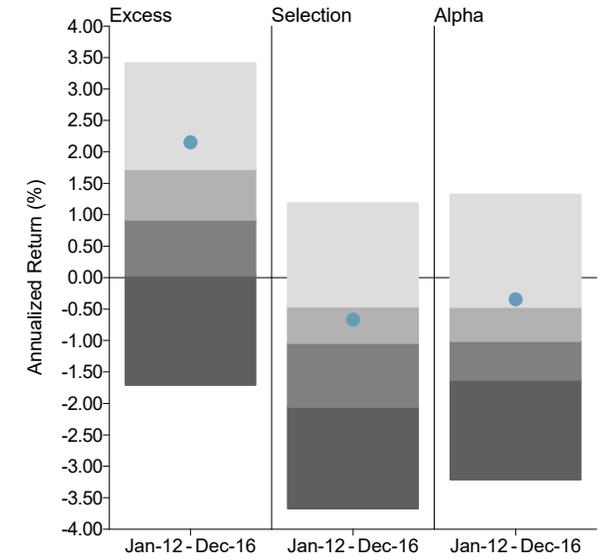
24M Rolling Selection & Timing Returns



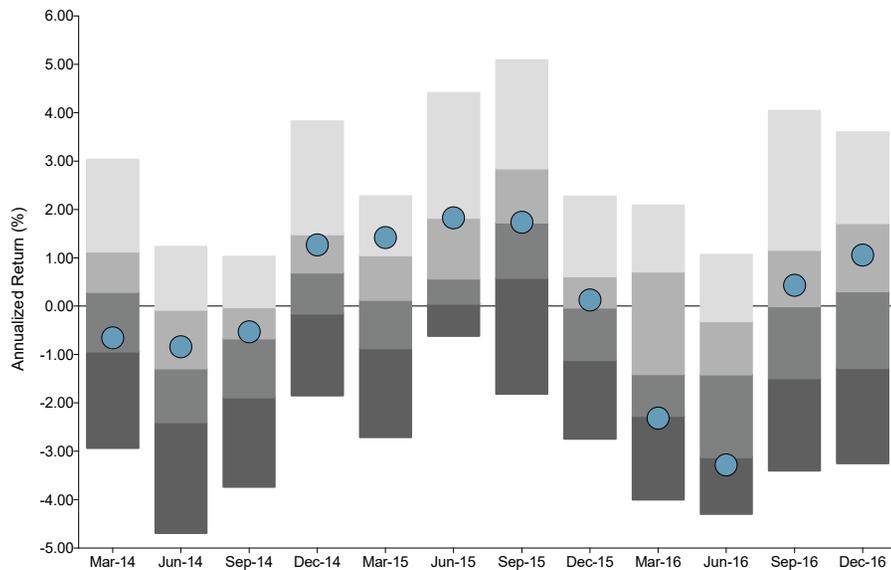
24M Rolling Information Ratio (Annualized)



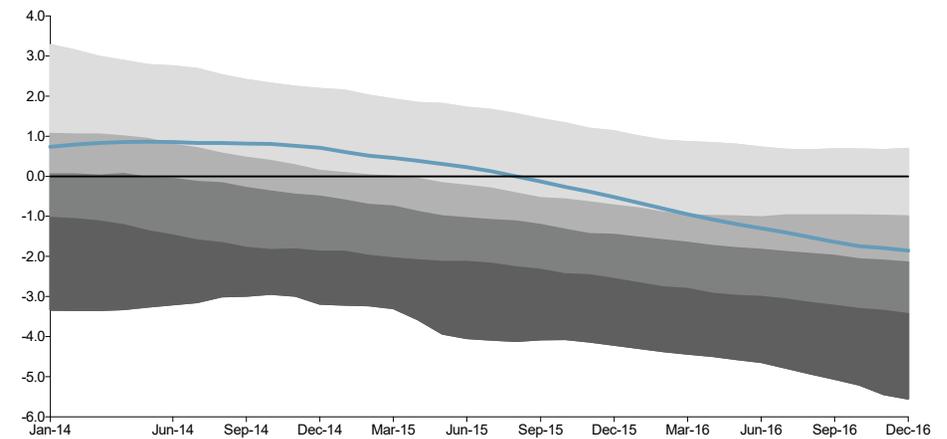
Manager Skill Metrics (Last 60M)



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	-0.52	-1.03	-2.08	-2.08	-1.04	-0.35	-1.42
Foreign Large Growth Average	-0.62	-1.23	-2.40	-2.40	-1.90	-1.32	-1.31

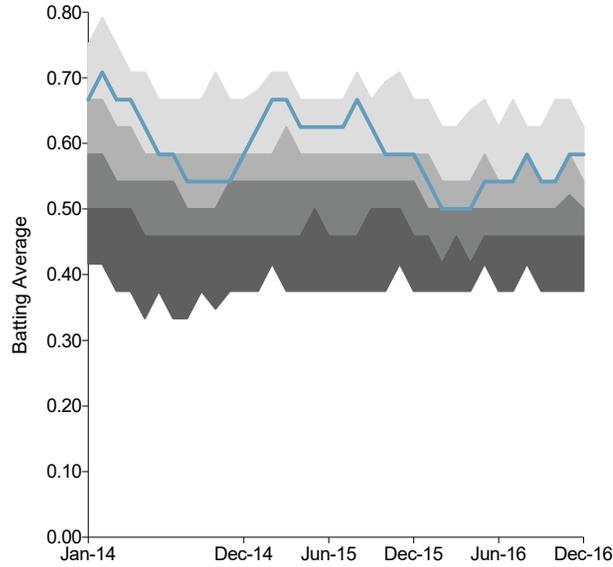
As of December 30, 2016

Fidelity Diversified Intl K

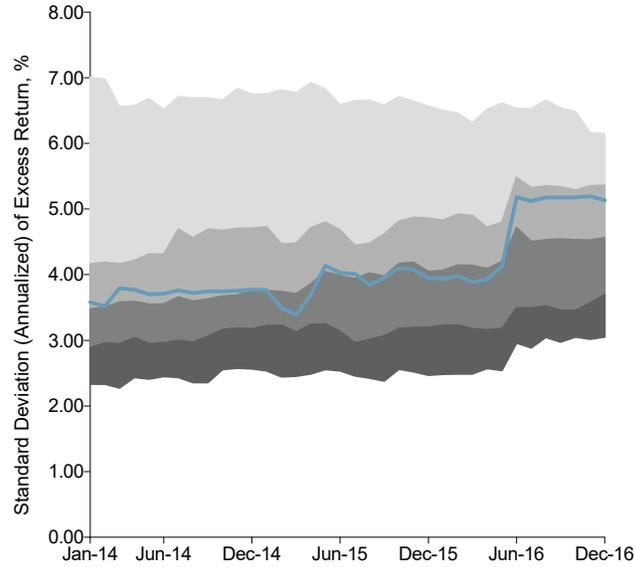
Benchmark: MSCI AC World ex USA Large Growth

Peer Group: Foreign Large Growth (388)

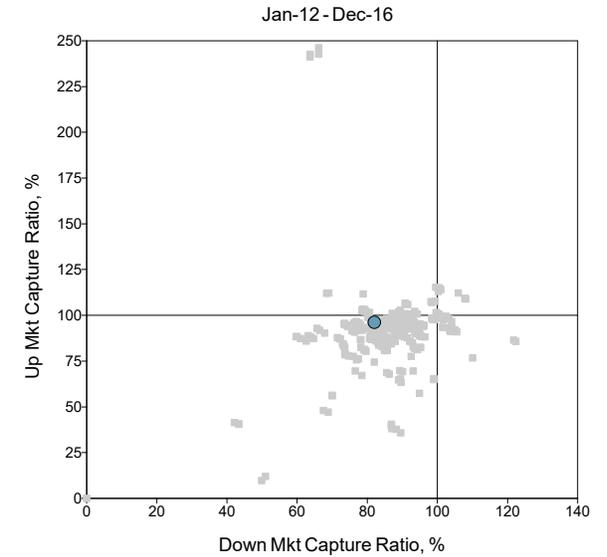
24M Rolling Batting Average



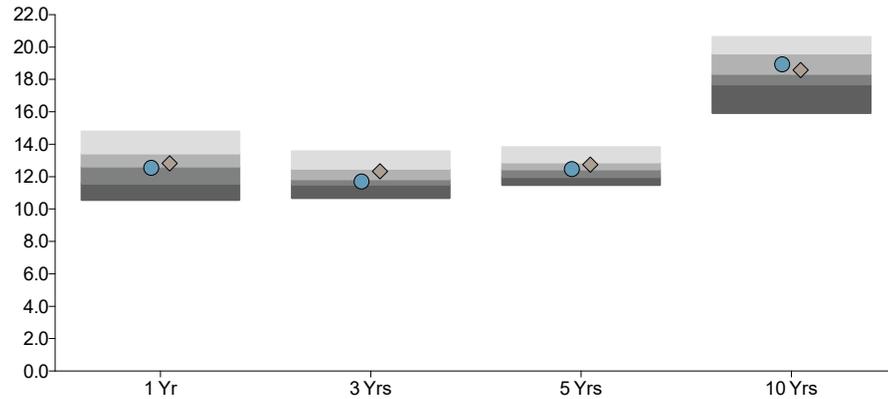
24M Rolling Tracking Error (Annualized)



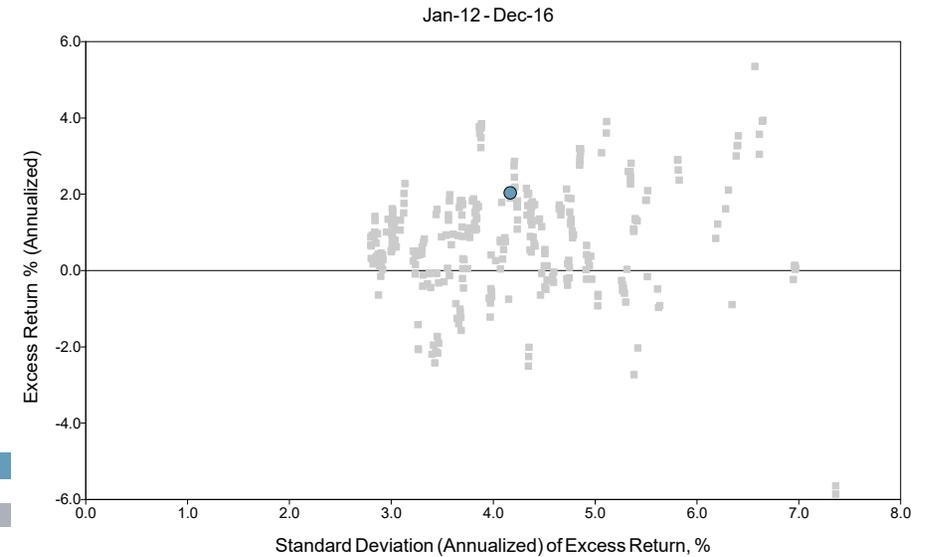
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



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

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Diversified Intl K	12.55	11.70	12.46	18.94
MSCI AC World ex USA Large Growth	12.82	12.32	12.74	18.58
Foreign Large Growth Average	12.60	11.98	12.51	18.48

As of December 30, 2016

DFA Intl Small Company I

Benchmark: MSCI AC World ex USA Small Cap

Peer Group: Foreign Small/Mid Blend (98)

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

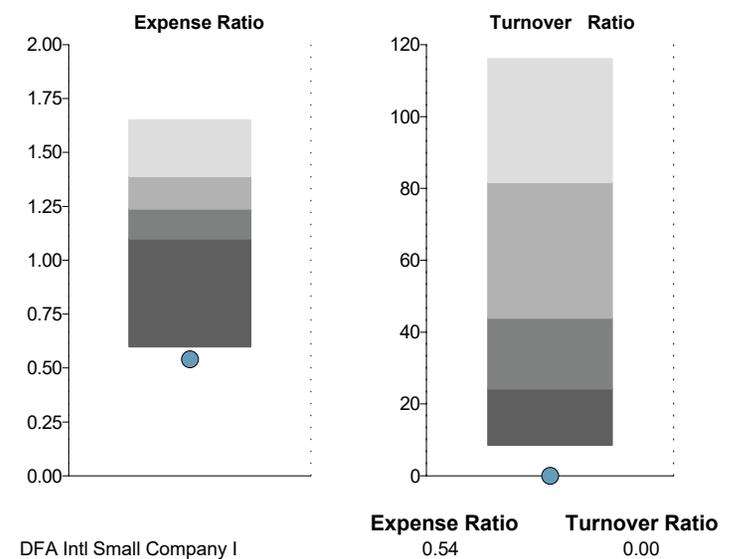
Portfolio Information

Morningstar Category	Foreign Small/Mid Blend
Fund Family	Dimensional Fund Advisors
Manager Names	Joseph H. Chi, Jed S. Fogdall, Arun C. Keswani, Bhanu P. Singh
Manager Tenure	6.8
Ticker	DFISX
Net Assets \$MM	\$10,365.00
% Assets in Top 10 Holdings	2.8
Total Number of Holdings	4218
P/E Ratio	15.1
Avg Mkt Cap \$MM	\$1,435.40
Avg Eff Duration	NA
Avg Credit Quality	NA

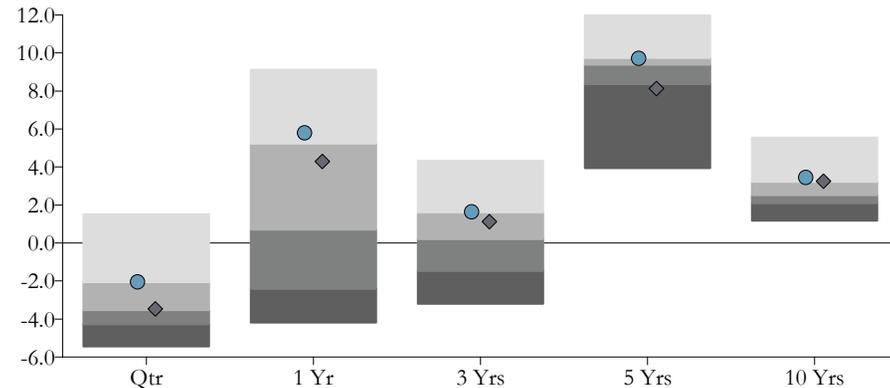
Holdings

S+p500 Emini Fut Dec16 Xcme 20161216 // 0.54%
Teleperformance SE / TLPFF / 0.30%
Lanxess AG / LNXSF / 0.27%
Arkema SA / ARKAF / 0.26%
Russell 2000 Mini Dec16 20161216 // 0.25%
MTU Aero Engines AG / MTUAF / 0.24%
Melrose Industries PLC / MLSPF / 0.23%
Weir Group PLC / WEIGF / 0.23%
Smith (DS) PLC / DITHF / 0.23%
Gamesa Corporacion Tecnologica SA / GCTAF / 0.23%

Expenses



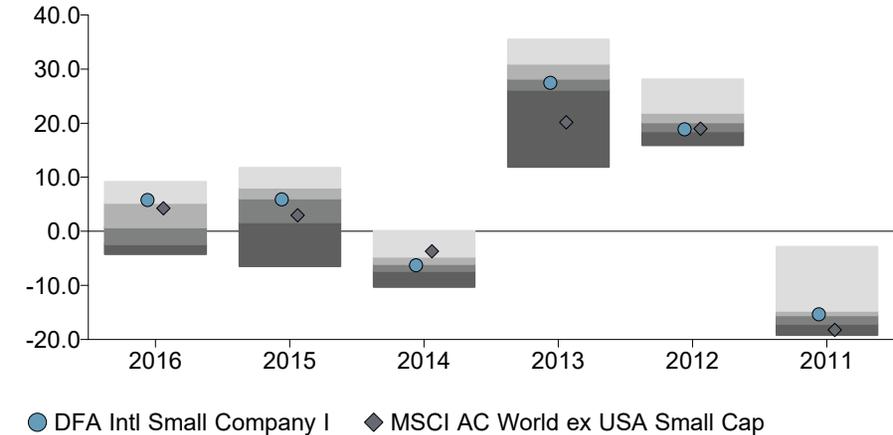
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA Intl Small Company I	-2.05	5.80	1.64	9.72	3.46
MSCI AC World ex USA Small Cap	-3.47	4.29	1.12	8.12	3.26
Foreign Small/Mid Blend Average	-2.98	1.90	0.24	8.83	2.89
Peer Group Rank	25	23	24	30	22

Calendar Year Performance



	2016	2015	2014	2013	2012	2011
DFA Intl Small Company I	5.80	5.91	-6.30	27.44	18.85	-15.35
MSCI AC World ex USA Small Cap	4.29	2.95	-3.69	27.00	18.96	-18.21
Foreign Small/Mid Blend Average	1.90	4.73	-5.77	27.00	20.44	-14.86
Peer Group Rank	23	52	58	65	72	45

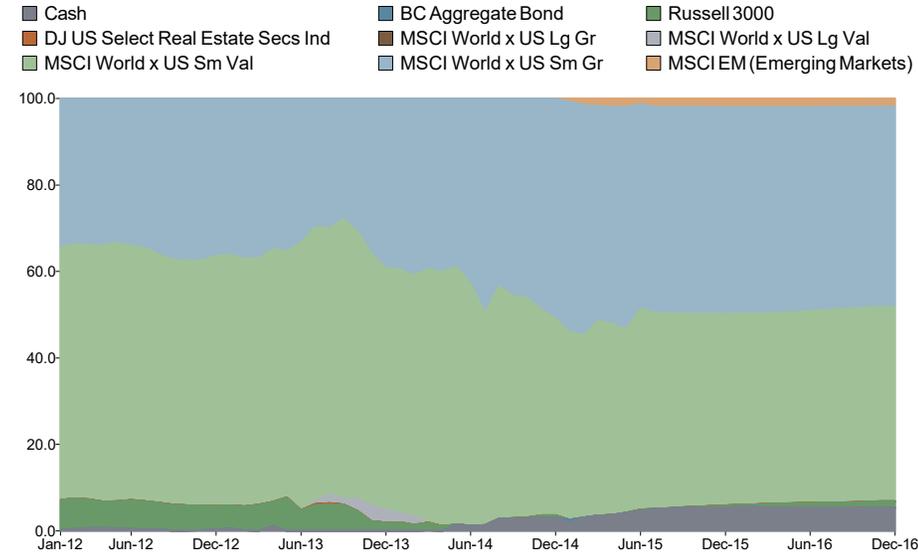
As of December 30, 2016

DFA Intl Small Company I

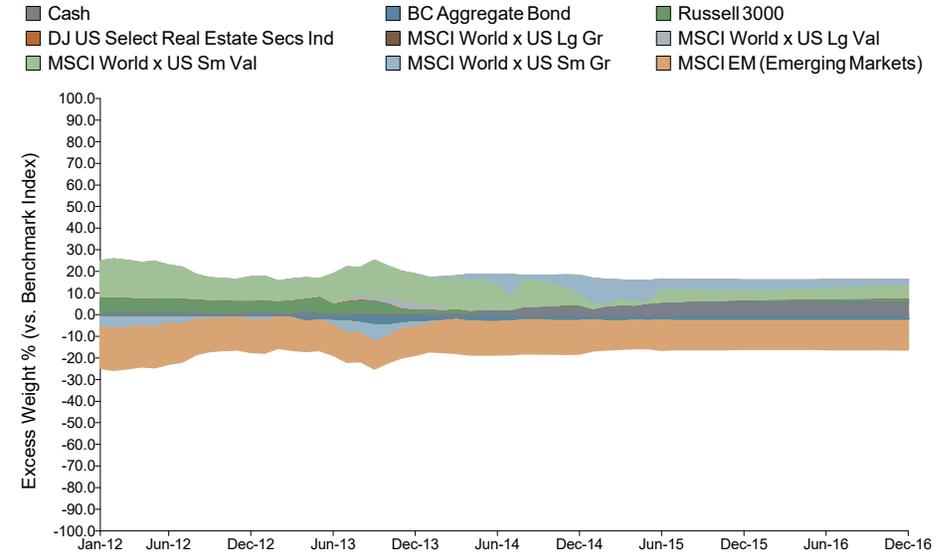
Benchmark: MSCI AC World ex USA Small Cap

Peer Group: Foreign Small/Mid Blend (98)

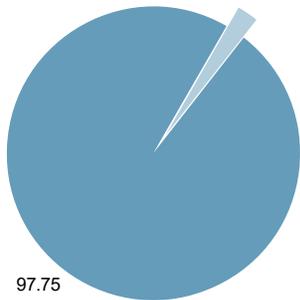
Global Asset Weightings



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

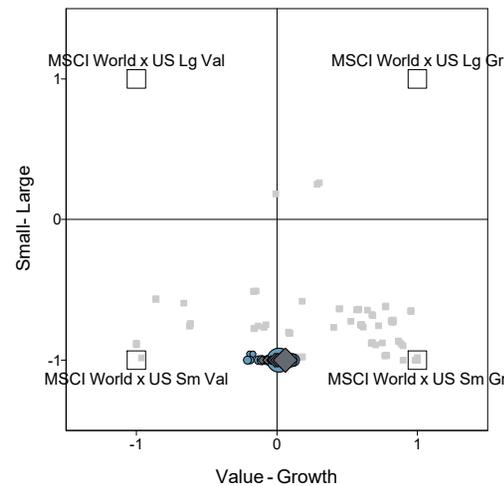


Predicted R-Squared



Rolling Style Map

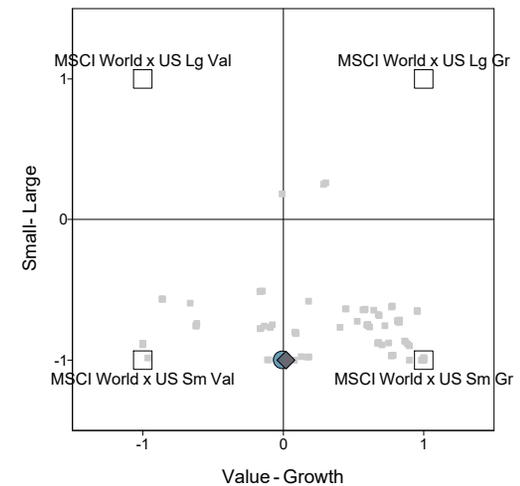
Jan-14 - Dec-16



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

Average Style Map

Jan-14 - Dec-16



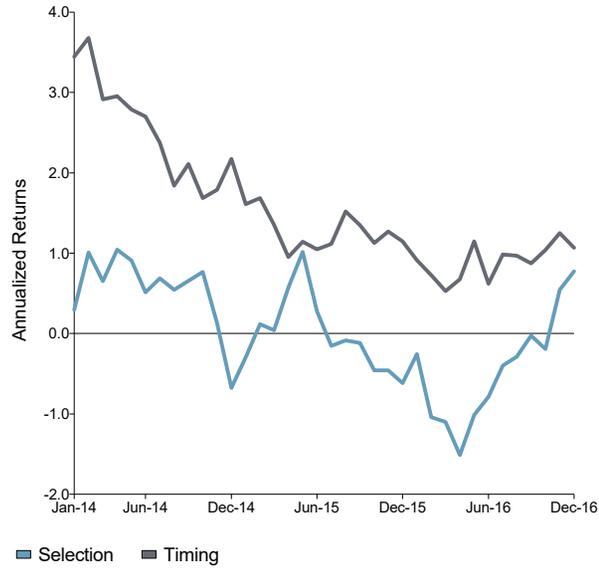
● DFA Intl Small Company I ◆ MSCI AC World ex USA Small Cap

DFA Intl Small Company I

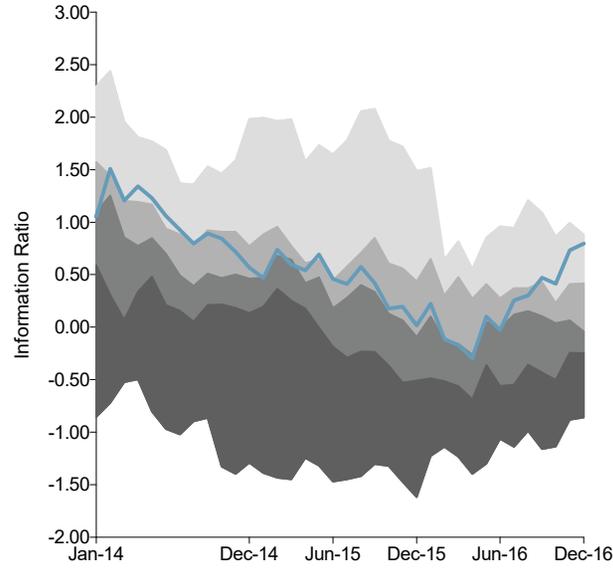
Benchmark: MSCI AC World ex USA Small Cap

Peer Group: Foreign Small/Mid Blend (98)

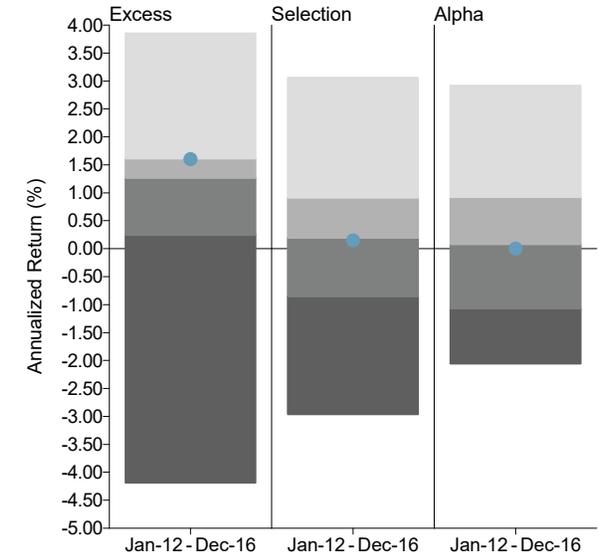
24M Rolling Selection & Timing Returns



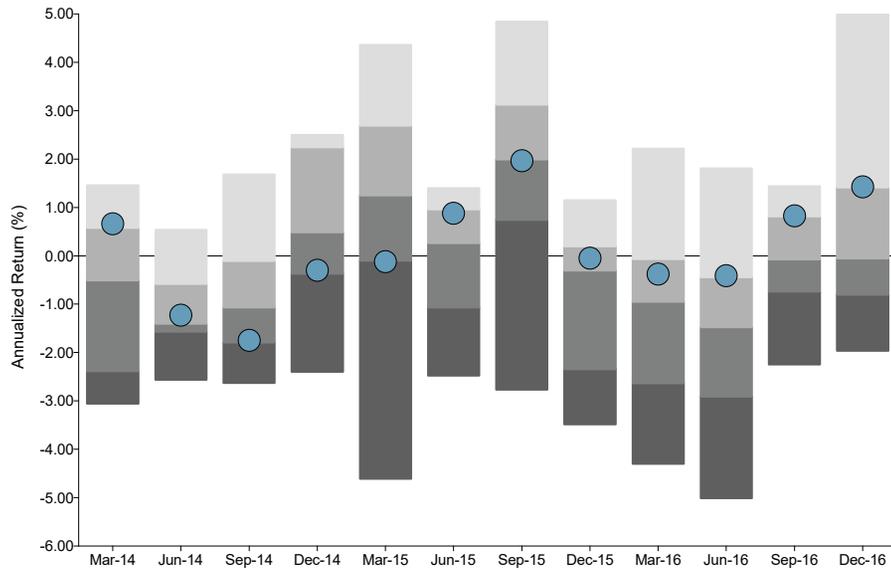
24M Rolling Information Ratio (Annualized)



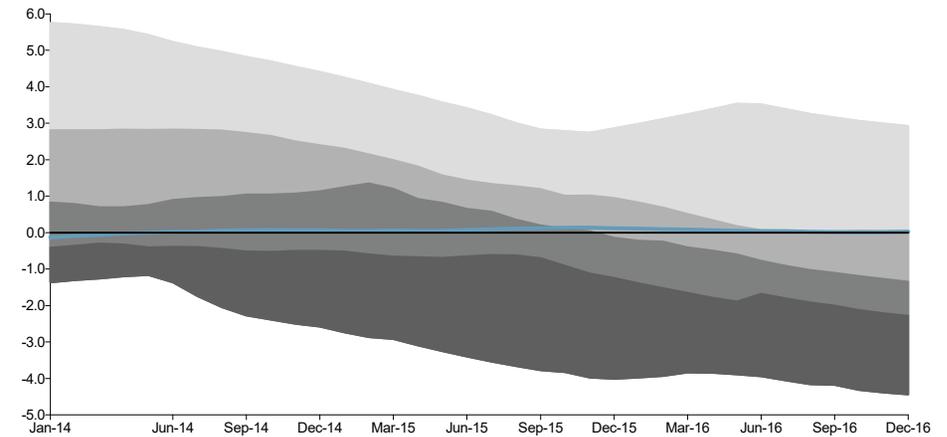
Manager Skill Metrics (Last 60M)



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	0.03	0.06	0.08	0.08	0.11	0.00	-0.15
Foreign Small/Mid Blend Average	-0.36	-0.71	-1.43	-1.43	-0.92	-0.30	-0.55

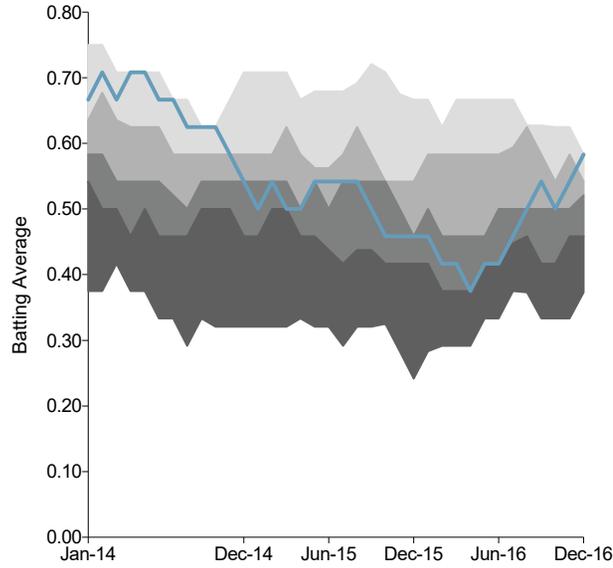
As of December 30, 2016

DFA Intl Small Company I

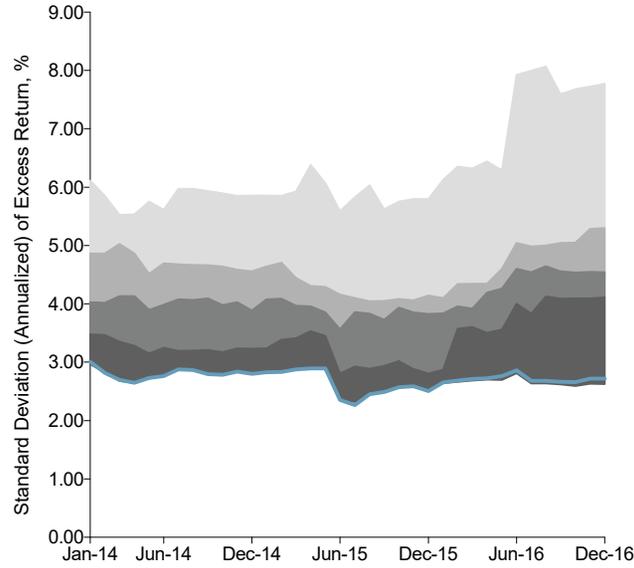
Benchmark: MSCI AC World ex USA Small Cap

Peer Group: Foreign Small/Mid Blend (98)

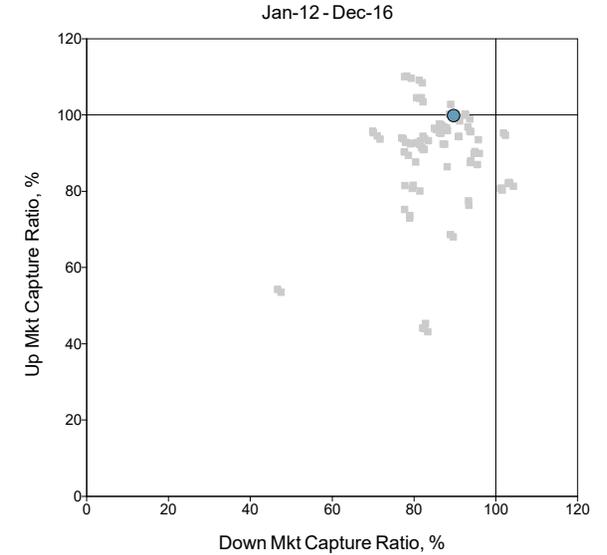
24M Rolling Batting Average



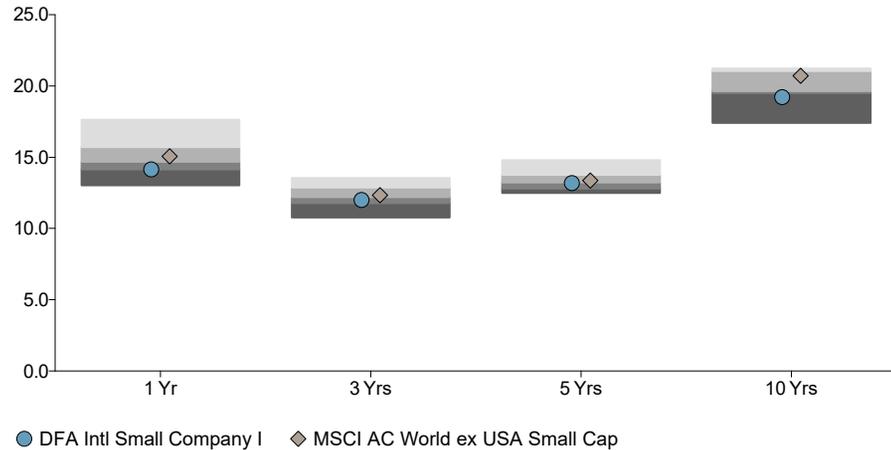
24M Rolling Tracking Error (Annualized)



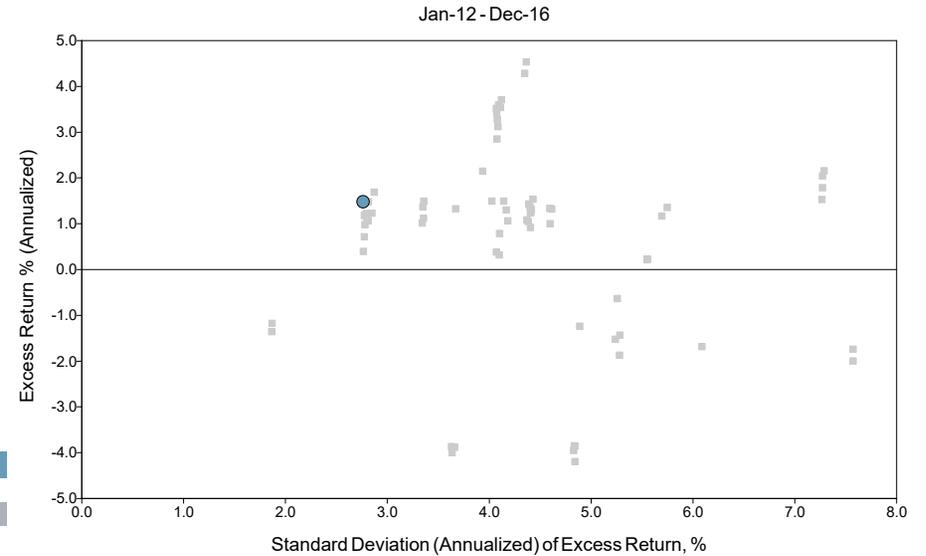
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA Intl Small Company I	14.13	11.99	13.19	19.22
MSCI AC World ex USA Small Cap	15.05	12.32	13.37	20.72
Foreign Small/Mid Blend Average	14.84	12.17	13.16	19.95

As of December 30, 2016

Oppenheimer Developing Markets Y

Benchmark: MSCI Emerging Markets

Peer Group: Emerging Markets (745)

Scorecard

Investment Style (25%)	●
Expenses (20%)	●
Experience (10%)	●
Diversification (5%)	▲
Manager Skill (20%)	●
Consistency (10%)	●
Risk (10%)	●
Peer Group Rank	34
Multnomah Group Evaluation	Satisfactory

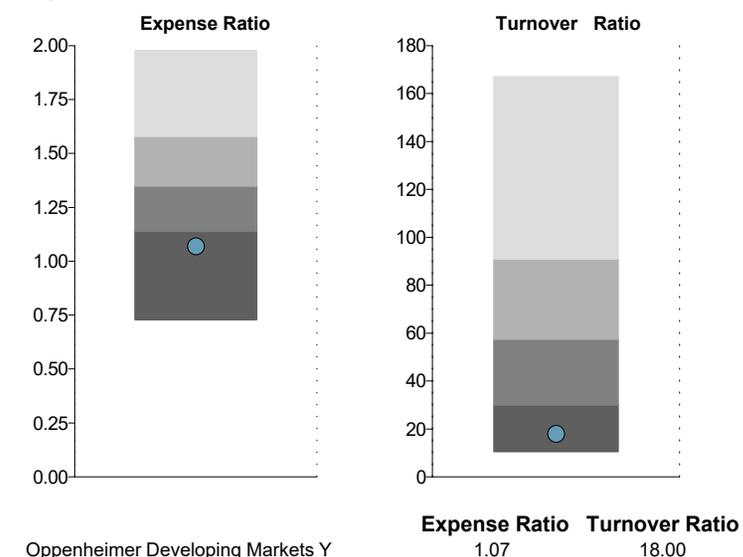
Portfolio Information

Morningstar Category	Diversified Emerging Mkts
Fund Family	OppenheimerFunds
Manager Names	Justin M. Leverenz, John Paul Lech
Manager Tenure	9.7
Ticker	ODVYX
Net Assets \$MM	\$28,475.00
% Assets in Top 10 Holdings	34.3
Total Number of Holdings	97
P/E Ratio	21.0
Avg Mkt Cap \$MM	\$23,403.30
Avg Eff Duration	NA
Avg Credit Quality	NA

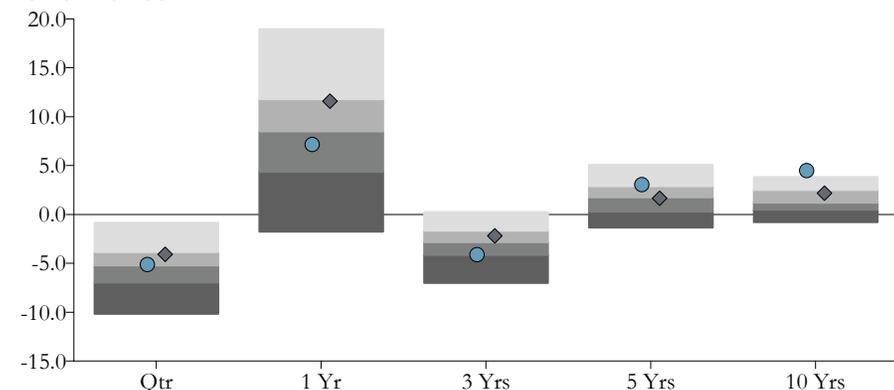
Holdings

Alibaba Group Holding Ltd ADR / BABA / 4.65%
Housing Development Finance Corp Ltd / HDFC / 4.48%
Tencent Holdings Ltd / TCTZF / 4.25%
Taiwan Semiconductor Manufacturing Co Ltd / 2330 / 4.04%
Baidu Inc ADR / BIDU / 3.41%
Magnit PJSC / MGNT / 3.24%
OAO Novatek GDR / NOVKY / 2.94%
Master China Series 1 / 2.62%
AIA Group Ltd / AAIGF / 2.39%
Infosys Ltd / INFY / 2.25%

Expenses



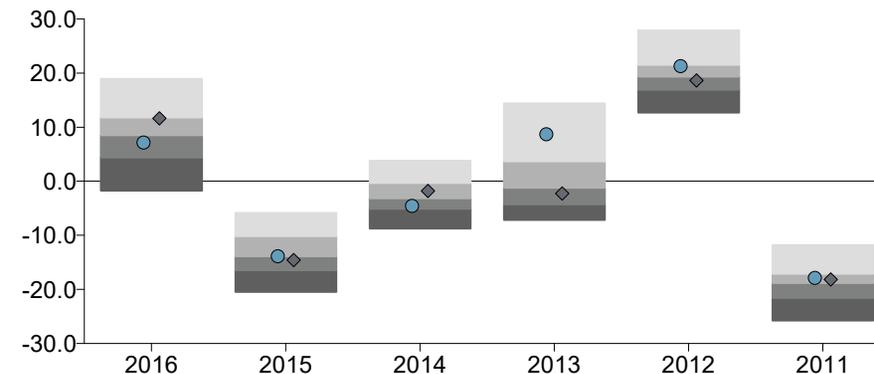
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Oppenheimer Developing Markets Y	-5.11	7.17	-4.12	3.04	4.48
MSCI Emerging Markets	-4.08	11.60	-2.19	1.64	2.17
Emerging Markets Average	-5.34	8.51	-3.01	1.88	1.44
Peer Group Rank	48	58	75	24	1

Calendar Year Performance

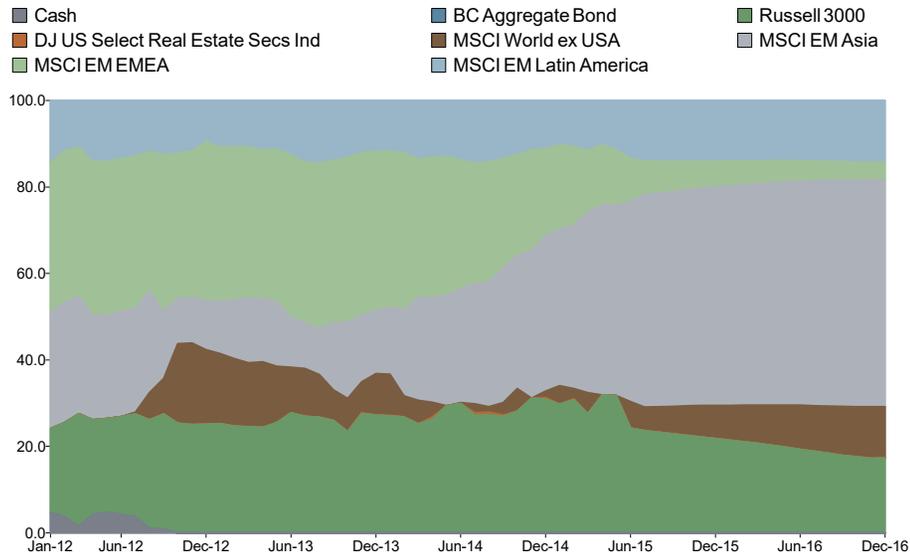


● Oppenheimer Developing Markets Y ◆ MSCI Emerging Markets

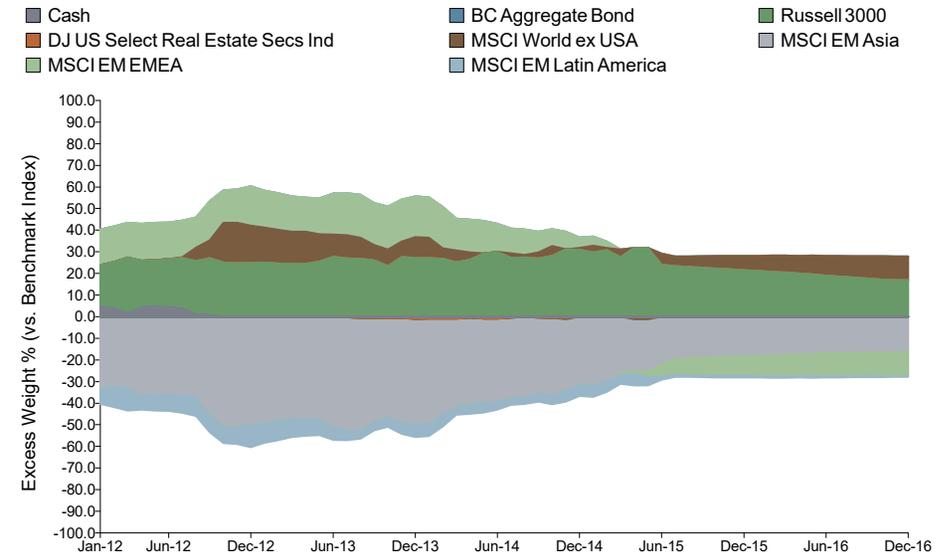
	2016	2015	2014	2013	2012	2011
Oppenheimer Developing Markets Y	7.17	-13.84	-4.55	8.68	21.29	-17.85
MSCI Emerging Markets	11.60	-14.60	-1.82	-2.27	18.63	-18.17
Emerging Markets Average	8.51	-13.45	-2.84	0.67	19.61	-18.96
Peer Group Rank	58	51	69	17	27	33

As of December 30, 2016

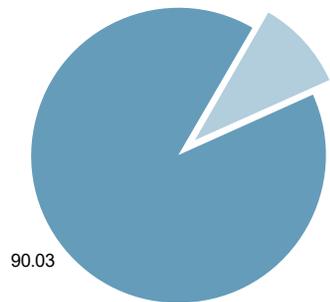
Global Asset Weightings



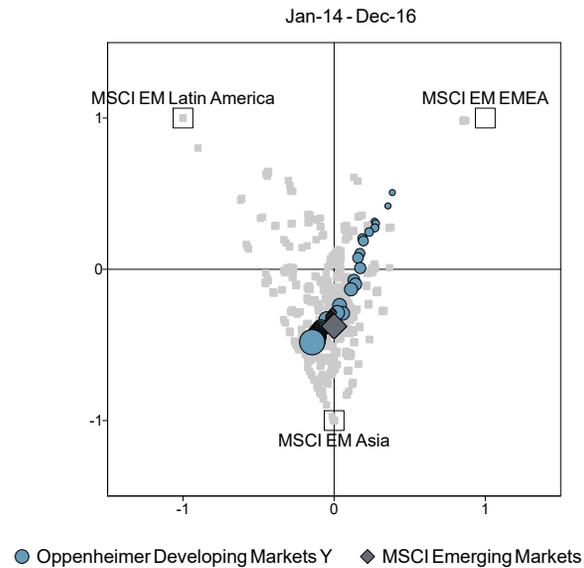
Asset Weightings in Excess of MSCI Emerging Markets



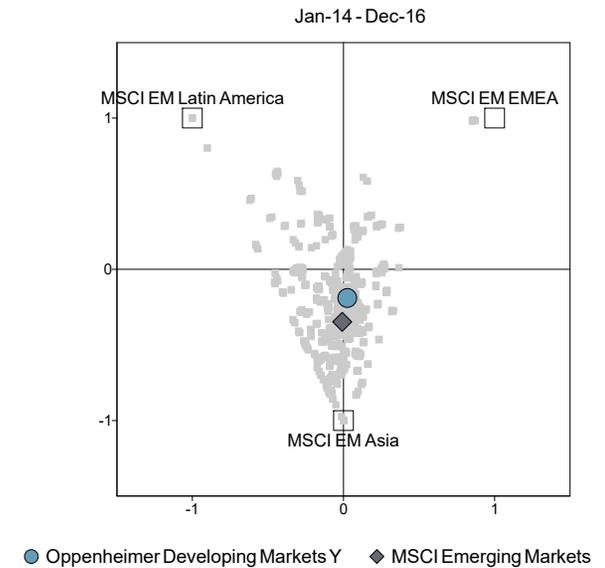
Predicted R-Squared



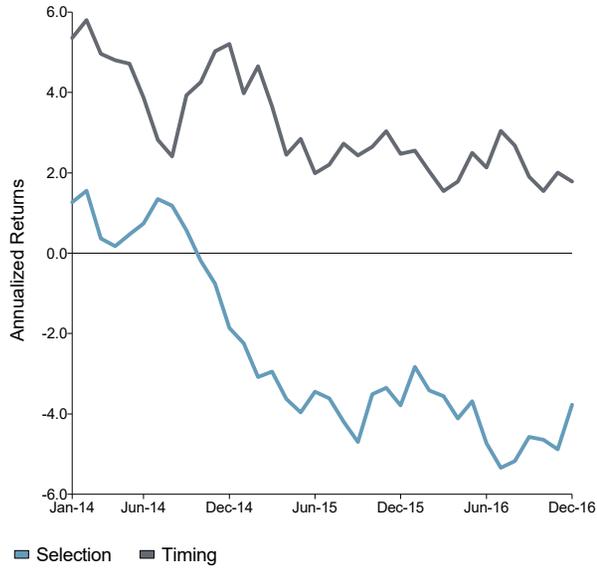
Rolling Style Map



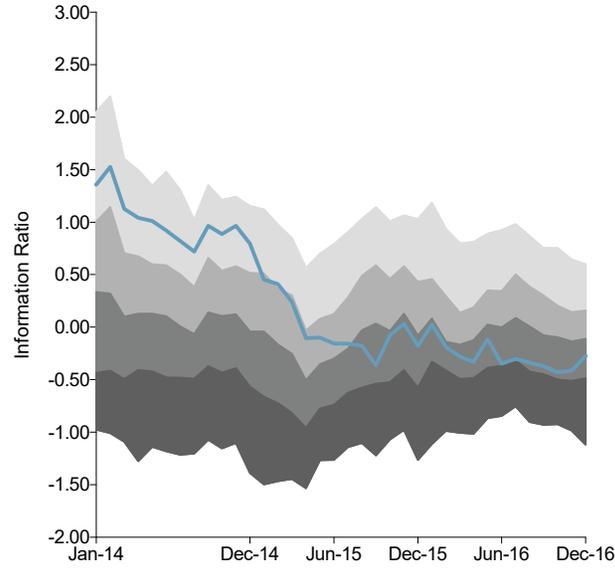
Average Style Map



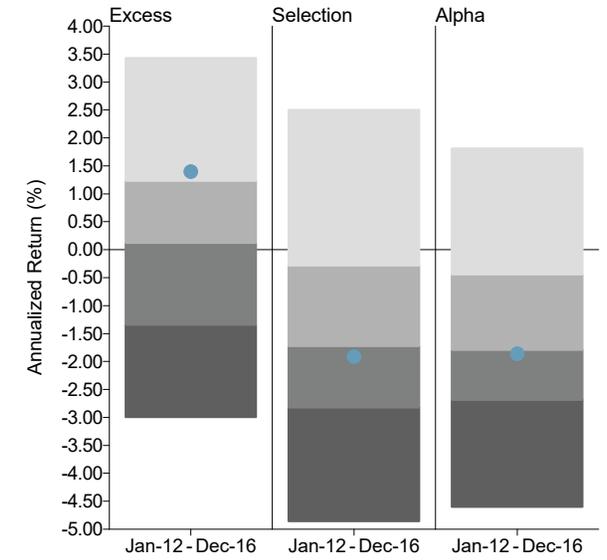
24M Rolling Selection & Timing Returns



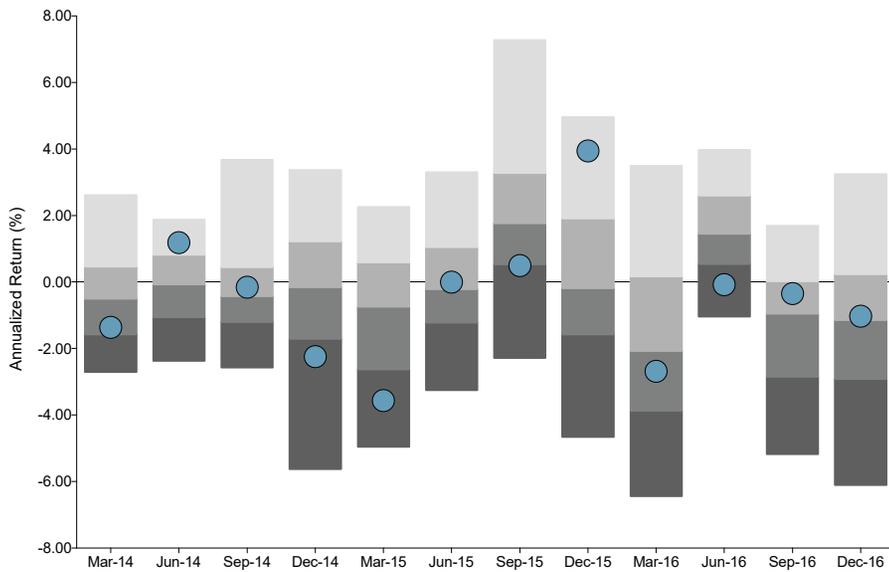
24M Rolling Information Ratio (Annualized)



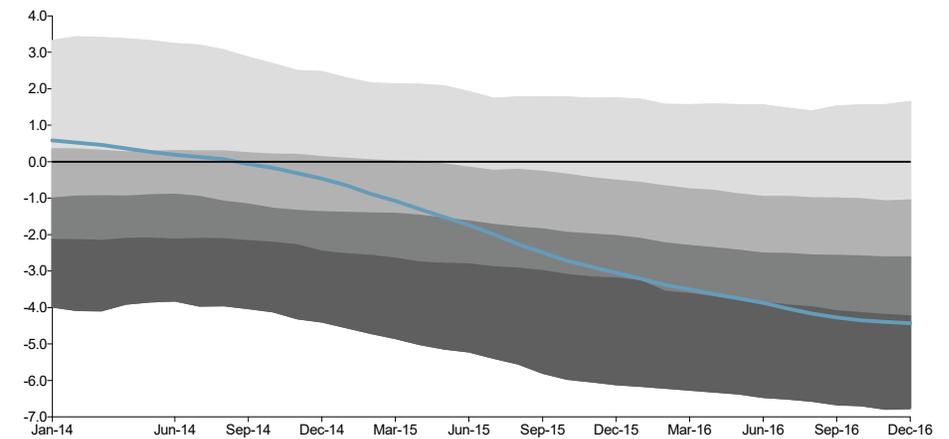
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



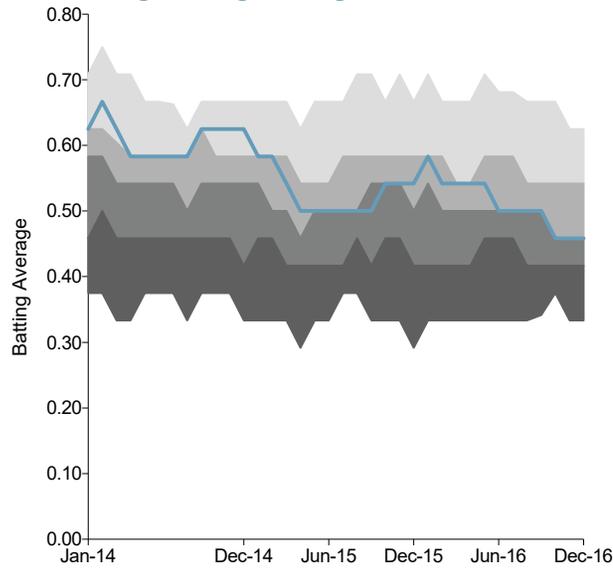
24M Rolling Alpha (Annualized)



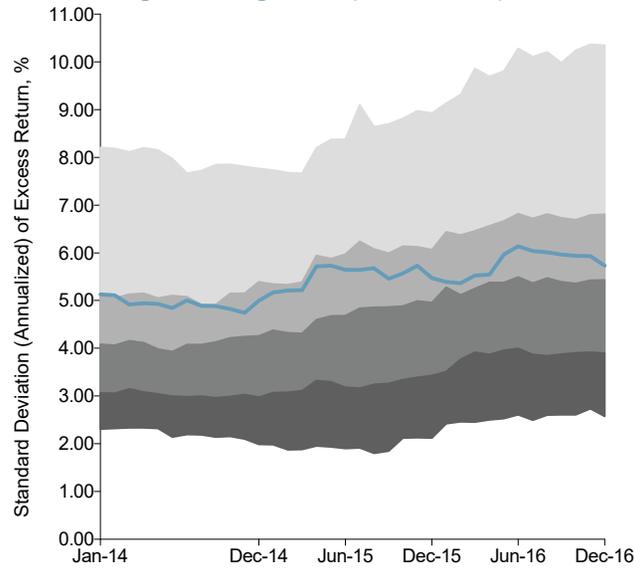
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Oppenheimer Developing Markets Y	-1.10	-2.20	-4.44	-4.44	-3.52	-1.86	1.07
Emerging Markets Average	-0.68	-1.33	-2.61	-2.61	-2.31	-1.87	-1.72

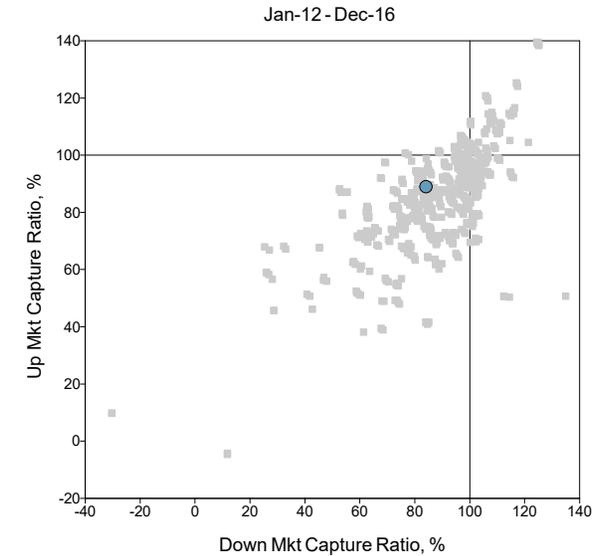
24M Rolling Batting Average



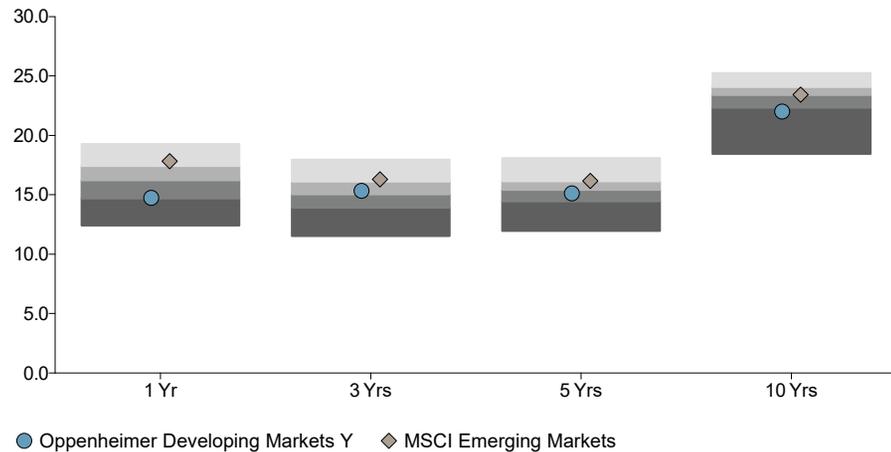
24M Rolling Tracking Error (Annualized)



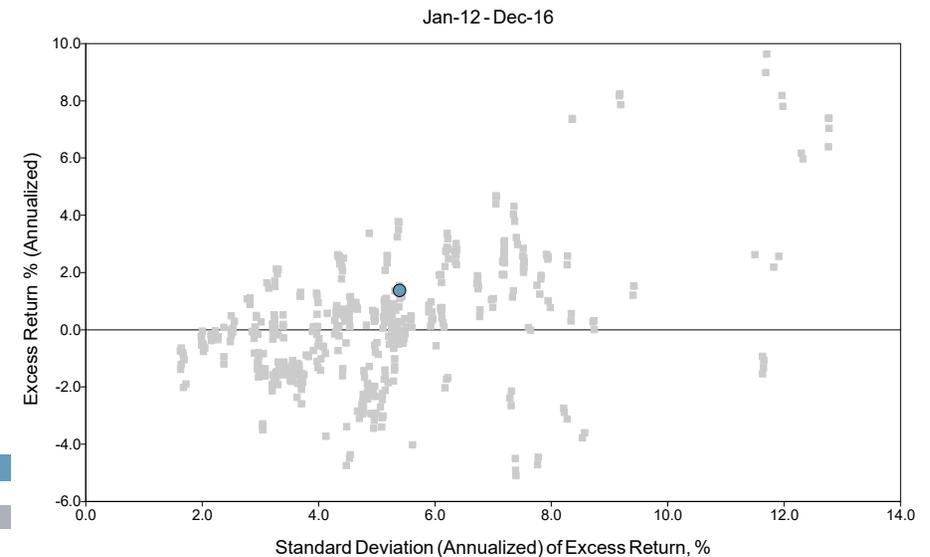
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Oppenheimer Developing Markets Y	14.75	15.34	15.12	22.00
MSCI Emerging Markets	17.82	16.30	16.16	23.44
Emerging Markets Average	16.02	14.97	15.24	23.00

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.

Definitions

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.

Definitions

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.



2016 Regulatory Update

JULY 2016

EXECUTIVE SUMMARY

For practitioners, unquestionably, the most notable change during the past year has been the Department of Labor's (the "Labor Department" or "DOL") Conflicts of Interest Rule. For plan sponsors, however, the past year brought along continued fee transparency and fee compression, which began after 408(b)(2) and 404(a)(5) and which continues as a result of the DOL's Conflicts of Interest Rule; increased responsibility for plan sponsors to understand, articulate and document the value and services that covered service providers continue to bring to the plan; and increased litigation, which we now see moving down-market toward smaller plans. The Internal Revenue Service ("IRS") and DOL continue to have hefty agendas as we finish out 2016 and move into 2017 – seeking to close the gap on the retirement readiness crisis and make retirement savings vehicles universally available; increasing administrative efficiencies by substantially revising the determination letter program, for example; and cracking down on offenders of the rules. For example, the Labor Department is increasing civil monetary penalties to retirement plans that are not in compliance with the administrative rules.¹

While not exhaustive, this 2016 Regulatory Update provides an overview of many initiatives from the DOL and IRS during the past year. For additional information, or to discuss the way in which these changes impact your plan, contact your Multnomah Group Consultant.

TAKE ACTION: CHANGES AFFECTING PLAN SPONSORS TODAY

DOL Conflicts of Interest Rule

Following its announcement on April 6, the DOL published its Conflicts of Interest Rule and regulatory package (the "Final Rule") on April 8, 2016. This highly-anticipated and controversial regulatory package sought to bring a 40-year-old regulatory scheme up-to-date by requiring "all who provide retirement investment advice to plans and IRAs to abide by a "fiduciary" standard – putting their clients' best interest before their own profits."²

¹ See, [Department of Labor Federal Civil Penalties Inflation Adjustment Act Catch-Up Adjustments](https://www.federalregister.gov/articles/2016/07/01/2016-15378/departments-of-labor-federal-civil-penalties-inflation-adjustment-act-catch-up-adjustments), available at:

<https://www.federalregister.gov/articles/2016/07/01/2016-15378/departments-of-labor-federal-civil-penalties-inflation-adjustment-act-catch-up-adjustments>.

² Department of Labor, [Chart Illustrating Changes from Department of Labor's 2015 Conflict of Interest Proposal to Final](https://www.dol.gov/ProtectYourSavings/comparison-chart.htm), available at:

<https://www.dol.gov/ProtectYourSavings/comparison-chart.htm>.

The Final Rule – over 1,000 pages – impacts many areas of the financial industry’s regulatory landscape. However, for plan sponsors, the rules of the road do not substantially change. Likewise, for advisors such as Multnomah Group whose focus has traditionally been on retirement (rather than retail) and who have always charged a flat fee for service (rather than commissions), the impacts are minimal.

The Final Rule seeks to:
Revise to the definition of “fiduciary” under the Employee Retirement Income Security Act (“ERISA”) Section 3(21)(A)(ii);
Revise the activities that are excluded from the definition of advice under the Final Rule, (including education); and
Create the Best Interest Contract Exemption (“BICE”), which is a mechanism to allow certain types of compensation that would otherwise be a prohibited transaction under the new definition of fiduciary in the Final Rule. BICE creates an agreement between the financial institution and the investor in which the financial institution agrees that it will serve as a fiduciary and will adhere to the “best interest” standard of care, among several other requirements.

For plan sponsors, key considerations under the Final Rule include:

- New agreements and disclosures:** Be prepared for participants and the plan to receive novel disclosures and agreements, particularly participants engaging in rollover transactions from the plan to an individual retirement account (“IRA”). These new disclosure documents will chiefly be a result of BICE.
- Changes in education:** Given the broader definition of advice, activities that were previously considered education will now likely fall under the auspice of advice, which will either result in (1) a pull-back from the education provided or (2) increased disclosures/agreements around the provision of the advice. For example, vendors/recordkeepers that provide on-site education to plan participants are likely evaluating their current practices and formulating compliant solutions; be sure to ask your vendors/recordkeepers what you can expect after April 2017.
- Increased responsibility on behalf of the plan sponsor in monitoring education materials:** While the safe harbor provisions of the DOL’s Interpretive Bulletin (“IB”) 96-1³ were substantially preserved, leaving the opportunity for education with respect to (1) plan information, (2) investment information, (3) asset allocation models, and (4) interactive investment materials, the Final Rule did include a provision requiring the plan sponsor to monitor the impartiality of the education materials. Specifically, plan sponsors – as a part of their responsibility to prudently select and monitor service providers – have an obligation to evaluate and monitor asset allocation models and interactive materials being made available to participants as a part of the education.⁴

³ Department of Labor, [IB 96-1: Participant Investment Education: Final Rule](https://www.dol.gov/ebsa/regs/fedreg/final/96_14093.pdf), available at: https://www.dol.gov/ebsa/regs/fedreg/final/96_14093.pdf.

Under IB 96-1, the DOL set out guidelines for determining education versus advice at the participant-level. Specifically, the guidance provided four safe harbors that specifically were deemed to be “education” and not “advice.” This guidance is being replaced by the Department’s Final Rule.

⁴ The DOL specifies: “That evaluation should include an evaluation of whether the models and materials are in fact unbiased and not designed to influence investment decisions towards particular investments that result in higher fees or compensation being paid to parties that provide investments or investment-related services to the plan. In this context and subject to the conditions above, the Department believes such a presentation of a specific designated investment alternative in a hypothetical example would not rise to the level of a recommendation within the meaning of paragraph

The Final Rule's applicability date is April 10, 2017, and the final BICE requirements commence on January 1, 2018.

Socially Responsible Investing

Some investment firms have started to incorporate non-financial criteria into their investment process. Broadly characterized as "socially responsible investing," these investment management firms have developed investment processes that factor in environmental, social, and governance ("ESG") objectives alongside traditional investment methodologies. Historically, the ESG criteria might have focused on excluding investments in companies in the gaming, alcohol, tobacco, defense, or weapons industries. More recently, a greater interest in environmental and sustainability issues has generated new funds designed to meet those objectives. Another common set of ESG criteria are those that align with the practices and teachings of certain religious denominations.

In 2008, the DOL issued guidance that established (arguably) a more stringent view on the use of socially responsible investments.⁵ However, at the end of 2015, the DOL issued IB 2015-01, which gives plan sponsors the opportunity to use ESG factors as a "tie-breaker" so long as the investment is appropriate for the plan and economically and financially equivalent. This was the Department's longstanding view. In addition, though, the Department also acknowledged that in some instances, "ESG factors may have a direct relationship to the economic and financial value of the plan's investment," and in such cases, the ESG factors can be more than a tie-breaker and can be part of the primary analysis in selecting the investments.⁶ For plan sponsors, be cognizant of this guidance if ESG factors are important to your constituency.

Selection and Monitoring of Service Providers (including your Auditor)

Are you a plan with more than 100 employees? If so, how did you select your auditor this year? Probably not a question you thought about recently, but just like the other service providers to your plan, the auditor – if paid from plan assets – is a covered service provider that must be prudently selected and monitored, and the DOL is cracking down. Last year, the Department released its study regarding the quality of audits,⁷ finding that there is a link between the number of employee benefit plan audits that a Certified Public Accountant ("CPA")

(b)(1)." Definition of the Term "Fiduciary"; Conflict of Interest Rule – Retirement Investment Advice, *available at*:

<https://www.federalregister.gov/articles/2016/04/08/2016-07924/definition-of-the-term-fiduciary-conflict-of-interest-rule-retirement-investment-advice>.

⁵ The Department originally provided guidance on socially responsible investing in 1994 in IB 94-1, which was replaced by IB 2008-01. The 2008 guidance was intended to create clarity, but arguably it discouraged fiduciaries from considering and utilizing economically targeted investments and ESG factors. See, Department of Labor Fact Sheet, [Economically Targeted Investments \(ETIs\) and Investment Strategies that Consider Environmental, Social and Governance \(ESG\) Factors](#) (October 2015), *available at*: <https://www.dol.gov/ebsa/newsroom/fsetis.html>.

⁶ The guidance clarifies: "When a fiduciary prudently concludes that such an investment is justified based solely on the economic merits of the investment, there is no need to evaluate collateral goals as tie-breakers." Department of Labor Fact Sheet, [Economically Targeted Investments \(ETIs\) and Investment Strategies that Consider Environmental, Social and Governance \(ESG\) Factors](#) (October 2015), *available at*: <https://www.dol.gov/ebsa/newsroom/fsetis.html>.

⁷ See, [Assessing the Quality of Employee Benefit Plan Audits](#) (May 2015), *available at*: <https://www.dol.gov/ebsa/pdf/2014AuditReport.pdf>.

performs and the quality of the audit work. Specifically, when the CPA firm only performed one or two audits per year, the firm had a 75% deficiency rate in their work. On the same track, a firm that performed fewer than 25 plan audits per year still had deficiencies in 67% of their work.

What does this mean for your plan? Find an auditor that focuses on retirement plan audits. Just like other covered service providers, ask questions before hiring your auditor, which include, but are not limited to:

Questions to consider when hiring an auditor:
What are your background, experience and credentials?
How many retirement plan audits do you perform each year?
Can you provide references for clients similarly-situated to our plan?

Be sure to document your responses to these questions and others before hiring your auditor, and continue to monitor the quality of your auditor on an ongoing basis.

Changes to Form 5500

Due the last day of the seventh month after the plan year ends – or in other words, July 31 for a calendar year plan⁸ – the Form 5500 recently underwent changes. Known as the “IRS Compliance Questions,” new lines 4o, 4p, 6c, and 6d were added to Schedules H and I and new part VII was added to Schedule R of the Form 5500. However, for 2015 filings, the IRS announced that these lines do *not* need to be completed by plan sponsors. The decision to hold off is due to concerns and pushback regarding privacy and misreporting concerns. For plan sponsors, stay tuned for next year’s reporting requirements with respect to these additional questions.

Changes to Determination Letters

Is your plan an individually designed retirement plan? If so, take note: the IRS determination letter program is changing. First, the staggered five-year determination letter program will be eliminated and instead, the IRS will only issue determination letters upon initial plan qualification and for qualification upon plan termination.⁹ Second, the expiration date on previously-issued letters (prior to January 4, 2016) are no longer operative.¹⁰ Third, the deadline for pre-approved defined contribution (“DC”) plans (adopted on or after January 1, 2016) to apply for a determination letter has been extended from April 30, 2016 to April 30, 2017; this extension allows time for DC plan sponsors to move from an individually designed plan to a current pre-approved plan. For plan

⁸ Note, however, that if a plan sponsor requests an extension for their corporate taxes, the Form 5500 deadline is moved to September 15.

⁹ The IRS will also allow a plan sponsor to submit a determination letter “in certain other limited circumstances that will be determined by Treasury and the IRS.” Internal Revenue Service Notice 2015-19, [Revisions to the Employee Plans Determination Letter Program](https://www.irs.gov/pub/irs-drop/a-15-19.pdf), available at: <https://www.irs.gov/pub/irs-drop/a-15-19.pdf>.

¹⁰ Internal Revenue Service Notice 2016-03, [Revisions to the Employee Plans Determination Letter Program Regarding Cycle A Elections, Determination Letter Expiration Dates, and Extension of Deadlines for Certain Defined Contribution Pre-Approved Plans](https://www.irs.gov/pub/irs-drop/n-16-03.pdf), available at: <https://www.irs.gov/pub/irs-drop/n-16-03.pdf>.

sponsors, stay tuned, as the IRS has promised additional guidance with respect to the determination letter program, which may, or may not, make it more desirable for plan sponsors to continue with an individually designed plan (as opposed to a pre-approved plan).

Mid-year Changes to Safe Harbor Plans and Safe Harbor Notices

Effective January 29, 2016, the IRS changed their course and announced that a safe harbor 401(k) plan¹¹ may be amended mid-year *unless* the proposed change is on a list of prohibited mid-year amendments, noting that the list of prohibited changes is now very short.¹² For plan sponsors, you may consider taking advantage of this new guidance, but keep in mind that for some changes, additional provisions may be required with respect to notice to participants/beneficiaries and their respective election opportunity prior to a change.

TAKE NOTE : ON THE HORIZON

While the DOL spent most of the year fending off critics of the Conflicts of Interest Rule, the DOL through its Employee Benefits Security Administration (“EBSA”) division, still has a long-list of regulatory items that have not been forgotten. Items that you may see pop-up again soon (in the next six to twelve months and beyond) include:

- **Savings arrangements established by states for non-governmental employees.** Several states, including Oregon, Illinois and California have sought to address the retirement readiness crisis by taking matters into their own hands. These states have sought to pass legislation (some successfully) that addresses the retirement security issue in one of three ways: (1) creating a state auto IRA¹³; (2) creating a state-run plan; or (2) establishment of an online marketplace.¹⁴ One of the major concerns with respect to the state plans has been the concern that federal law (i.e. ERISA) would pre-empt the state law. In response, the DOL issued a proposed regulation as well as IB 2015-02, both of which seek to make these state-based plans viable options in light of federal rules.

This same guidance – IB 2015-02 – also address Multiple Employer Plans (“MEPs”), which make it easier for employers to come together, pool their resources, and offer a retirement plan when they

¹¹ The IRS guidance also applies to 403(b) plans. See, Internal Revenue Service Notice 2016-16, [Mid-Year Changes to Safe Harbor Plans and Safe Harbor Notices](https://www.irs.gov/irb/2016-07_IRB/ar08.html), available at: https://www.irs.gov/irb/2016-07_IRB/ar08.html.

¹² Prohibited mid-year changes now include: (1) increases in the number of completed years of service that are required for an employee to have a nonforfeitable right to the employee’s account balance attributable to safe harbor contributions under QACA; (2) reductions in the number, or otherwise narrow the group, of employees eligible to receive safe harbor contributions; (3) change to the type of safe harbor plan; and (4) modifications or additions to a formula used to determine matching contributions if the change increases the amount of matching contributions, or to permit discretionary matching contributions.

¹³ Oregon, for example, is in the process of creating a state-run auto IRA program, which is set to be implemented next summer (July 2017). See, [Oregon Retirement Savings Board](https://www.oregon.gov/treasury/ORSP/pages/default.aspx), available at: <https://www.oregon.gov/treasury/ORSP/pages/default.aspx>.

¹⁴ Washington, for example, seeks to implement the marketplace model.

otherwise may not have been able to do so (e.g. small businesses). Historically, MEPs have been met with some discomfort by the DOL and as such, the availability of MEPs has been limited.¹⁵ Given the retirement savings crisis in America, however, the DOL provided guidance related to open MEPs in the context of state-sponsored plans (and as a part of IB 2015-02), providing a relaxed standard for employers participating in the MEP to have “commonality” among one another. Further legislation is expected with respect to open MEPs.

- **Pension benefit statements.** Consistent with the theme of bridging the retirement savings gap, the DOL proposed rules in May 2013 which would require plans to include lifetime income projections on participants’ quarterly benefit statements. In response, the DOL received many comments, but has yet to publish the final rule, as an area of contention was related to the way the presentation of benefits would be calculated and represented on the statements.¹⁶
- **Adoption of amended and restated voluntary fiduciary correction program (“VFCP”).** Originally created in 2002, this program is designed to allow for voluntary correction of fiduciary violations. A restatement of the VFCP in its entirety will likely be forthcoming, which will accomplish two primary goals: (1) streamlining the correction procedures and (2) expanding the scope of transactions eligible for correction under the program.
- **Guidance for service provider disclosures to plan sponsors.** Released in March 2014, the DOL proposed a new rule that would require covered service providers to furnish a supplemental guide or similar tool along with their ERISA Section 408(b)(2) disclosures. The purpose of the rule was to make 408(b)(2) disclosures easier for plan sponsors to read and understand. After collection of comments during a 3-month comment period in 2014, the DOL has yet to take further action on this initiative.
- **Standards for brokerage windows.** Many plans utilize the “do it myself” option of self-directed brokerage windows. The DOL seeks to explore whether guidance is necessary with respect to the fiduciary requirements and regulatory safeguards around these arrangements. A request for information was issued in late 2014, but the DOL has not yet taken further action.¹⁷

Similar to the DOL, the IRS continues to maintain a full agenda, as highlighted in its third quarter update to its 2015-2016 Priority Guidance Plan.¹⁸ While the IRS identified 277 projects that are priorities for the remaining portion of the year, 28 of these projects relate to retirement plans, including but not limited to guidance

¹⁵ See, Department of Labor, [Advisory Opinion 2012-04A](https://www.dol.gov/ebsa/regs/aos/ao2012-04a.html), available at: <https://www.dol.gov/ebsa/regs/aos/ao2012-04a.html>.

¹⁶ See, Department of Labor Fact Sheet, [Lifetime Income Illustration](https://www.dol.gov/ebsa/newsroom/fsanprm.html), available at: <https://www.dol.gov/ebsa/newsroom/fsanprm.html>.

¹⁷ See, Department of Labor News Release, [Labor Department requests information on use of brokerage windows in 401\(k\) plans](https://www.dol.gov/ebsa/newsroom/2014/14-1523-NAT.html), available at: <https://www.dol.gov/ebsa/newsroom/2014/14-1523-NAT.html>.

¹⁸ See, IRS, [2015-2016 Priority Guidance Plan](https://www.irs.gov/pub/irs-utl/2015-2016_pgp_3rd_quarter_update.pdf) (April 29, 2016), available at: https://www.irs.gov/pub/irs-utl/2015-2016_pgp_3rd_quarter_update.pdf.

regarding: (1) the Employee Plans Compliance Resolution System (“EPCRS”); (2) lifetime income and (3) substantiation of hardship distributions, among many other priorities and projects.

NOTEWORTHY IN RETIREMENT

As you edge toward the end of the year, keep in mind a few other areas that may impact your retirement plan(s) and consider that some of these topics may be of interest to your board of directors/trustees and other executives at the firm such as the CFO or other key decision makers.

Litigation Trends

ERISA litigation continues year-over-year, but each year brings its own variety of suits. This year, excessive fee claims continue, but have started their move down-market. For example, we traditionally think of excessive fee lawsuits in the context of *Intel*, for example, who was recently sued over its use of custom target date funds within its retirement programs.¹⁹ However, in *Damberg v. LaMettry’s Collision*, filed in early 2016, a \$9 Million plan with just over 100 employees, was also sued in an excessive fee case. This case demonstrates that the protection traditionally felt by small plan sponsors – believing the litigation target is on the larger plans – may now be a false sense of security as ERISA attorneys across the country learn how to replicate these cases and strike against smaller plan sponsors. Other areas where you might expect to see litigation in the coming months include litigation as a result of money market reform²⁰, selection and monitoring of target date funds, and eventually, class action litigation as a result of the DOL’s Final Rule.

Proposed Regulations for Deferred Compensation Plans of State and Local Governments and Tax-Exempt Entities

In June 2016, the IRS proposed regulations under Section 457 and 409(A), which provide a long-list of much-anticipated clarifications and corrections to existing guidance (e.g., Roth contributions under eligible plans, “short-term” deferral rule clarification, and much more). The guidance applies to nonqualified deferred compensation plans generally under 409A and to deferred compensation plans of tax-exempt entities under 457(f). The IRS has requested comments, which are due back by September 20, with final regulations to follow.

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¹⁹ The lawsuit alleged that Intel breached its fiduciary duty by using high cost hedge fund and private equity products that have underperformed within its custom target date funds. To learn more about this case and others, visit Multnomah Group’s blog post: <http://blog.multnomahgroup.com/forward-thinking/intel-lawsuit>.

²⁰ To learn more about money market reform, review presentation(s) from Multnomah Group, available at: http://www.multnomahgroup.com/hubfs/PDF_Files/Webinar_Presentation_Slides/Money_Markets_Under_Seige.pdf?t=1466793087552.

Tahoe Forest Hospital District Strategic Planning Meeting:

An insights and outcomes discussion

PRESENTED BY:

Sarah Kelly

FOR PLAN SPONSOR USE ONLY

February , 2017

What we'll

discuss.

- Plan Data Review
- Participant Experience
- DOL-Fiduciary Advice Rule
- Fee Transparency
- Appendix



PLAN DATA REVIEW

FOR PLAN SPONSOR USE ONLY

Executive Summary

As of Q4-2016



Retirement Readiness

83%

Percent of Active Participants Contributing¹

12.8%

Average Total Savings Rate¹



Asset Allocation & Investment Design

75%

Exhibiting age-based asset allocation³

18

Investment Options



Engagement & Guidance

56%

Engagement Rate²

15%

Guidance Utilization Rate¹



Plan Stats & Transactions

12%

Loans Outstanding¹

0.1%

Hardship Withdrawal Rate¹



On Track



Needs attention

1. Fidelity record kept data as of 12/31/16 for active participants with a balance. Excludes terminated and zero balance participants.
2. Percent of active participants contacting Fidelity by phone or NetBenefits® in the twelve months prior to and including 12/16. Excludes terminated and zero balance participants.
3. For asset allocation purposes the participant's current age and equity holdings are compared to a table containing an age-based equity holding percentages based on the equity glide path. See appendix for more information.



Peer Benchmark

Overview as of Q4-2016

Health Care - Health and Hospital Systems Peer Group



437 retirement plans were analyzed to develop the Health Care - Health and Hospital Systems Peer Group



1.4M active participants savings, investment and engagement behavior was analyzed.

Peer Benchmark Methodology

Peer Average
Average of All Clients



Top Performer
Average of Top Quartile



Percent of Active Participants Contributing

As of Q4-2016



Contributing to DC Plan

83%

of active participants with a balance are contributing to the plan

81%

PEER AVERAGE

97%

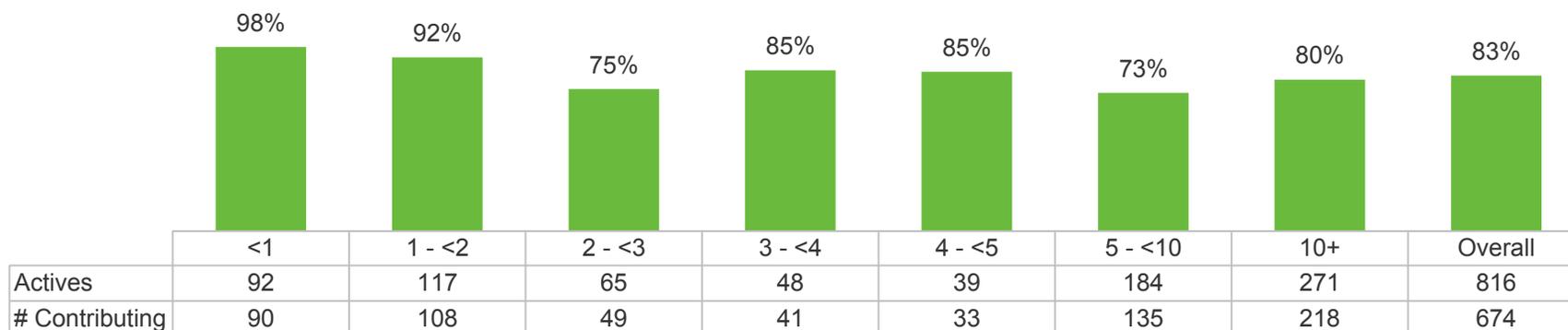
TOP PERFORMERS

Active participants with a balance

- active participants contributing 674 82.6%
- active participants not contributing 142 17.4%

Percent of Active Participants Contributing

By Employee Tenure (Years)





Employee Participation New Enrollment Results

150

employees enrolled in the prior twelve months

4%

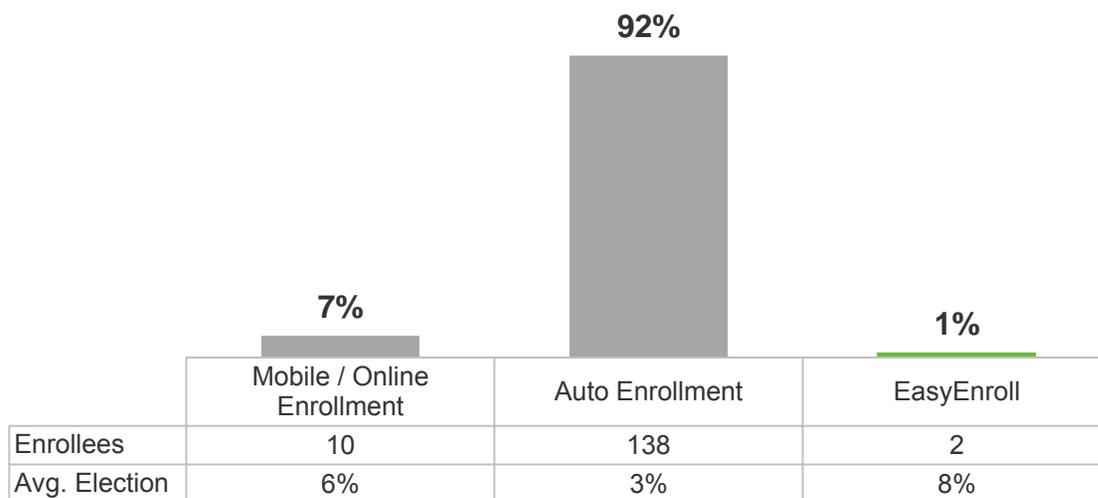
average deferral election

3%

enrolled in annual increase program

Percent of New Enrollees by Enrollment Method

Average Deferral Election



1%

of new participants utilized EasyEnroll

8%

average election

100%

enrolled in annual increase program

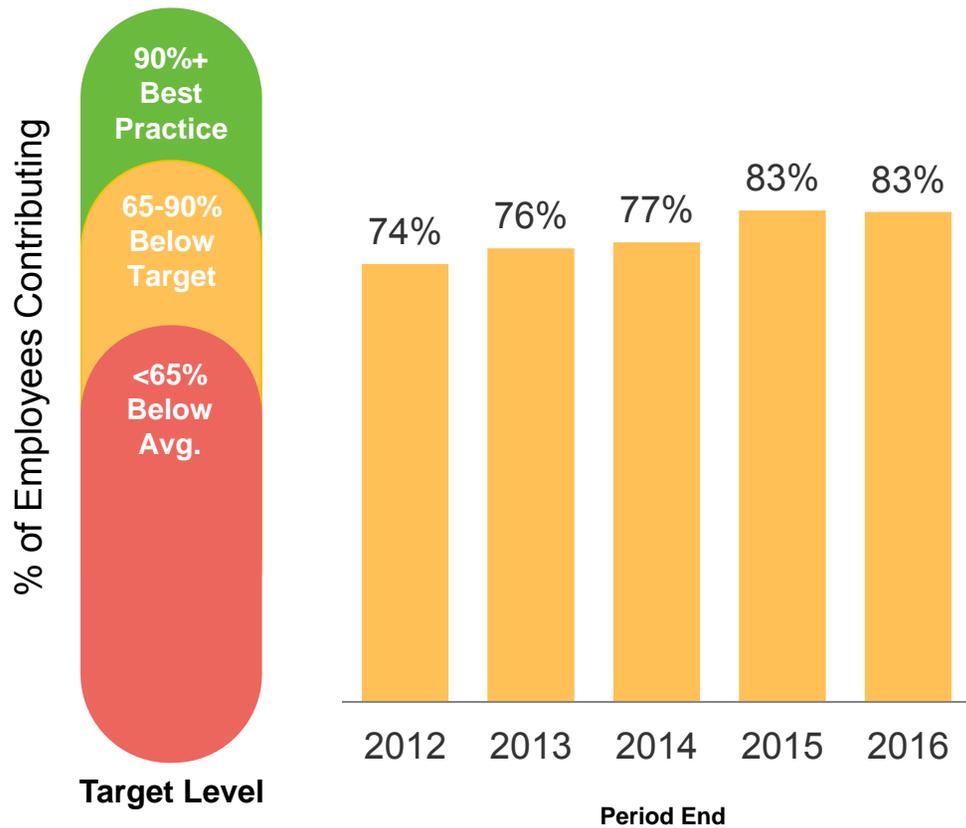




Employee Participation

Assessment & Levers for Improvement

Employee Participation: Trend and Assessment



Levers for Improvement

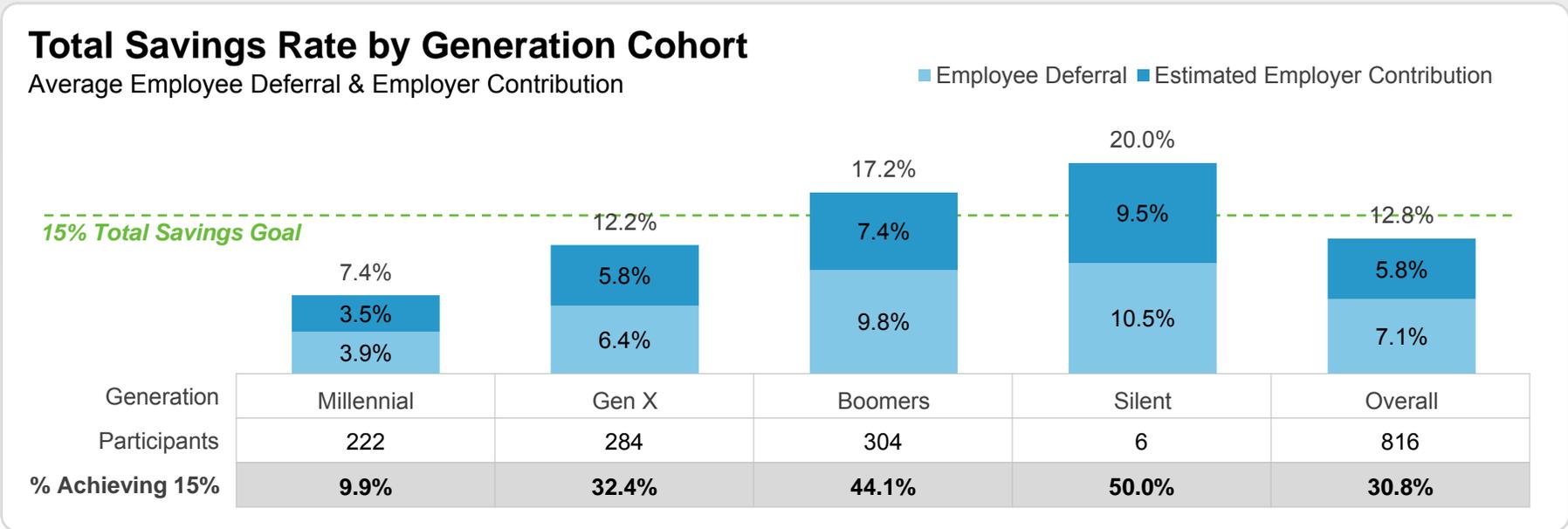
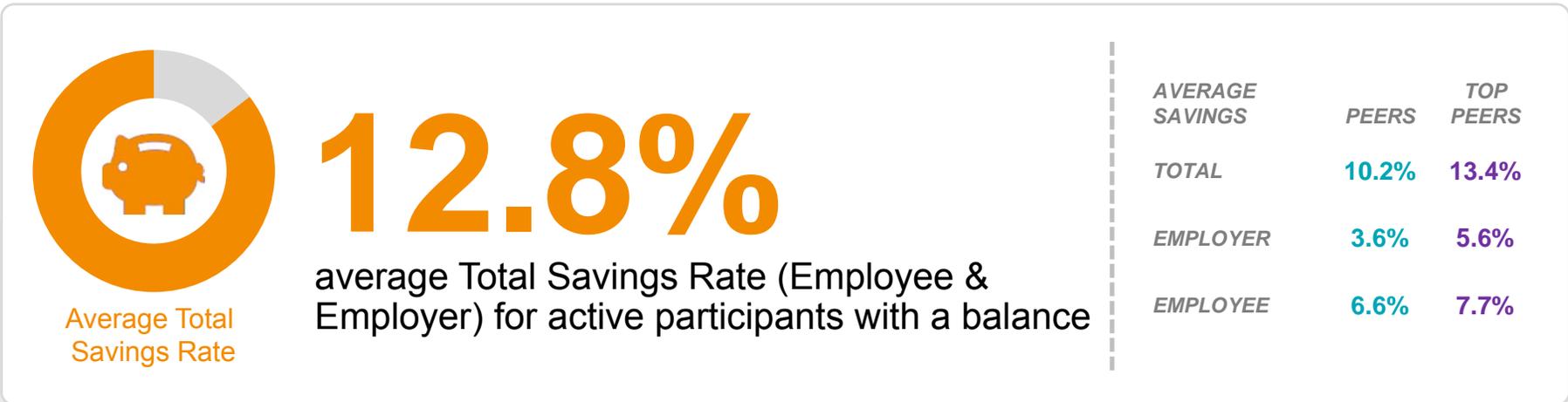
- 
Auto Enroll All Eligible
 Potential impact to increase participation rate to middle 80% range
- 
Auto Enroll New Hires
 Potential impact varies
- 
Enable EasyEnroll in New Hire Orientation
 Potential impact varies
- 
Communication Campaigns
 Potential impact varies
- 
Workshop Engagement
 Potential impact varies





Retirement Savings Rates

Total Employee & Employer Savings Rates



Fidelity record kept data as of 12/31/16 for active participants with a balance. Excludes terminated and zero balance participants. Generational Birth Years: Millennial 1997-1981, Gen X 1980-1965, Boomers 1964-1946, Silent 1945-1928
706485.5.0. INSTITUTIONAL PLAN SPONSOR USE ONLY



Retirement
Readiness

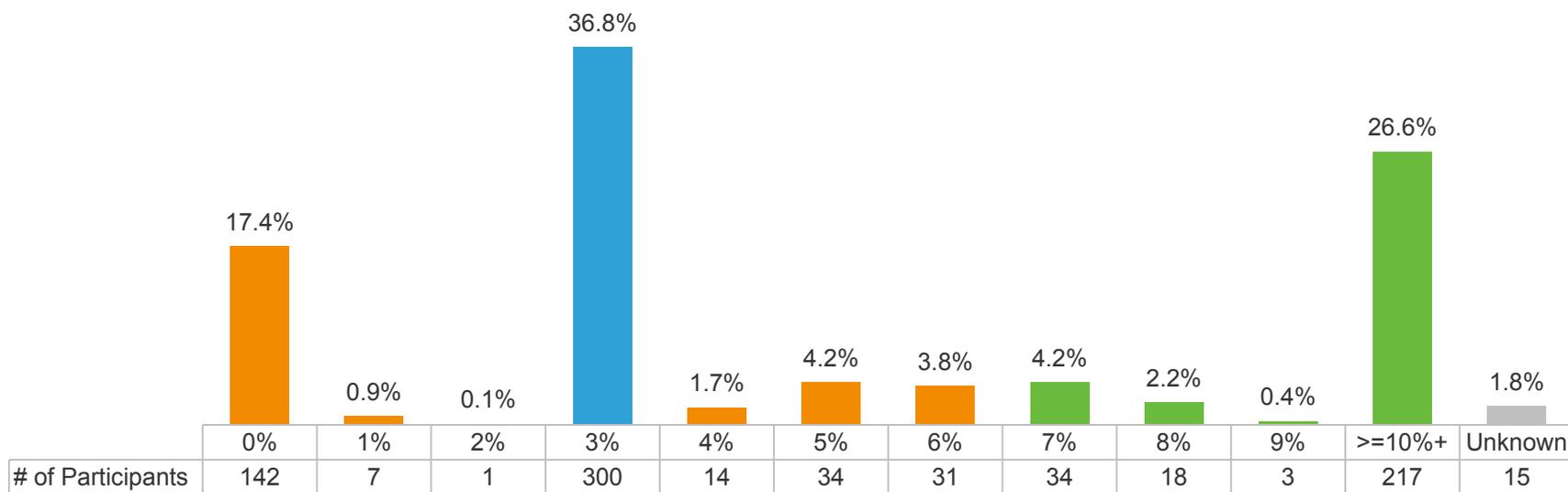
Retirement Savings Rates

Employee Elective Deferral Rates

Employee Elective Deferral Rate

Percentage Distribution of Employees by Elective Deferral Rate

3%
of participants are enrolled in Annual Increase Program



37%

are deferring at the auto enrollment default rate

65%

of participants are not maxing out the match

33%

of participants are maxing out the match



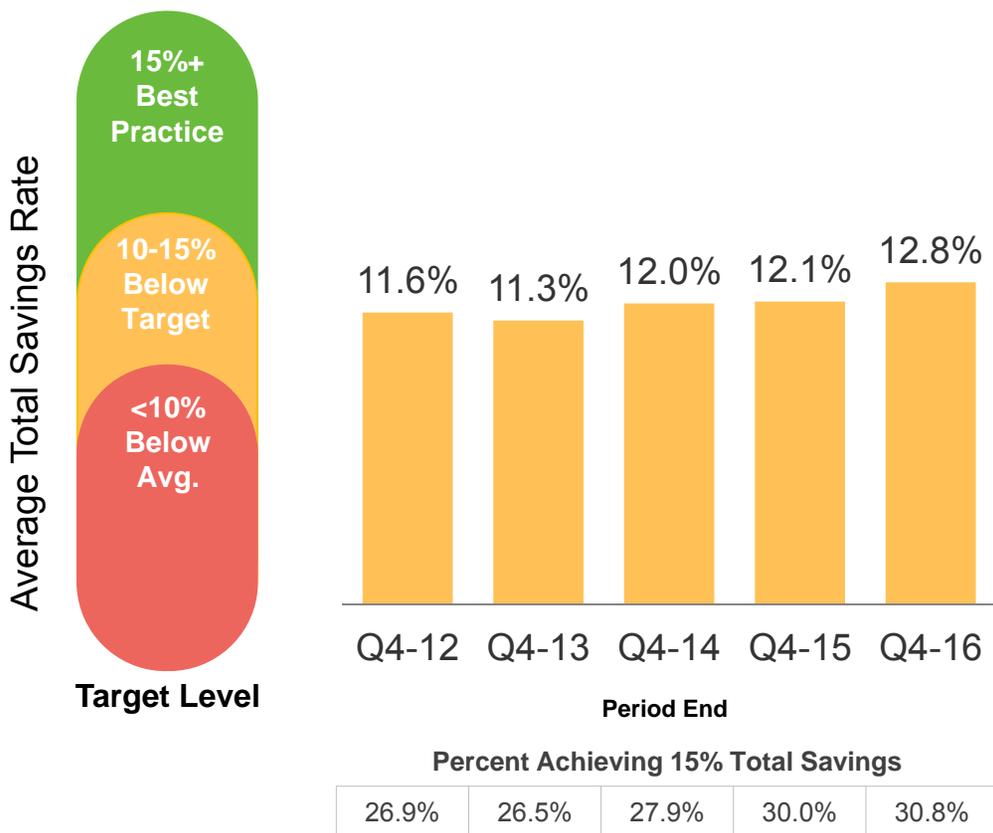
Retirement
Readiness

Retirement Savings Rates

Assessment & Levers for Improvement

Average Total Savings Rate

Retirement Readiness Savings Trend and Assessment



Levers for Improvement

- Plan Auto AIP (10% Cap)**
Potential impact varies
- Implement AE Default at 6%**
Potential impact varies
- Match Ceiling Supports a 15% Total Savings Rate**
Potential impact varies
- Communication Campaigns**
Potential impact varies
- Workshop Engagement**
Potential impact varies



Asset Allocation

Asset Allocation

Participants Whose Equity Allocation Is Aligned with a Target Retirement Date



Appropriately Allocated

75%

74%
PEER AVERAGE

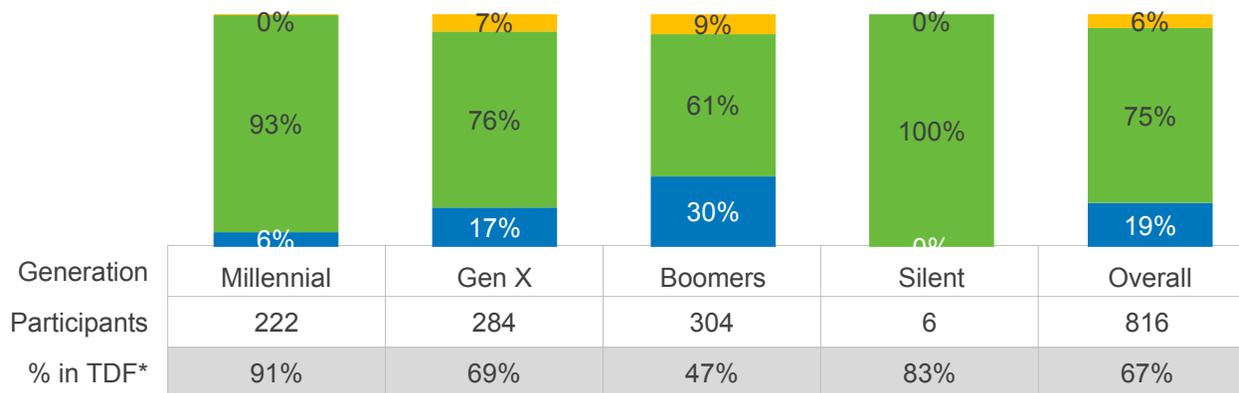
89%
TOP PERFORMERS

of participants equity allocation is aligned with a Target Retirement Date

- TDF Default Investment
- Self Directed Brokerage
- Managed Account
- Roth Deferrals
- 18** Investment Options

Percent of Participants by Age Appropriate Equity Allocation

By Participant Generational Cohort



- Aggressive:** Greater than 10% over age appropriate equity allocation
- In Band:** Age appropriate equity allocation, or at least 80% invested in a single target date fund, or enrolled in a managed account
- Conservative:** More than 10% under age appropriate equity allocation

Analysis uses Fidelity Glide Path

Fidelity record kept data as of 12/31/16 for active participants with a balance. Excludes terminated and zero balance participants.

Generational Birth Years: Millennial 1997-1981, Gen X 1980-1965, Boomers 1964-1946, Silent 1945-1928

For asset allocation purposes the participant's current age and equity holdings are compared to a table containing an age-based equity holding percentages based on the equity glide path. See appendix for more information.

* Measure of the percentage of active participants at least 80% invested in a single Target Date Fund.

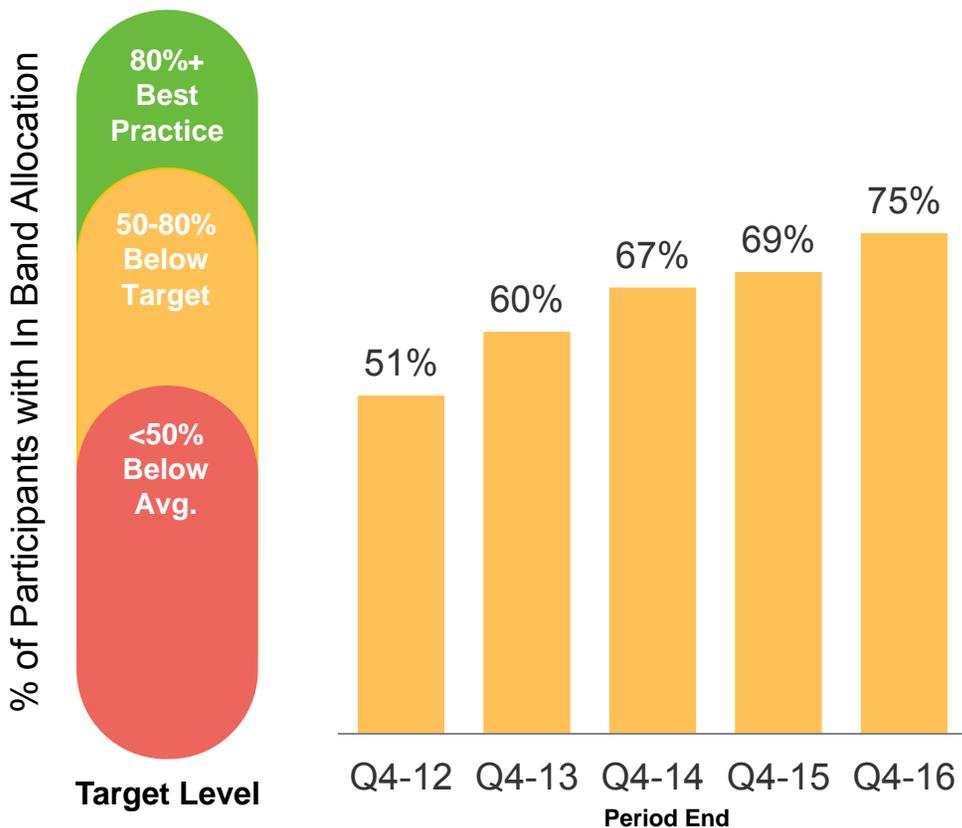


Asset Allocation

Assessment & Levers for Improvement

Percent of Participants with Age Appropriate Allocation

Asset Allocation Trend and Assessment



Levers for Improvement

- Lifecycle Fund Default**
Potential impact varies
- Managed Account Option**
Potential impact varies
- Communication Campaigns**
Potential impact varies
- Workshop Engagement**
Potential impact varies



Fidelity record kept data as of 12/31/16 for active participants with a balance. Excludes terminated and zero balance participants.

For asset allocation purposes the participant's current age and equity holdings are compared to a table containing an age-based equity holding percentages based on the equity glide path. See appendix for more information.

Plan Stats & Transactions

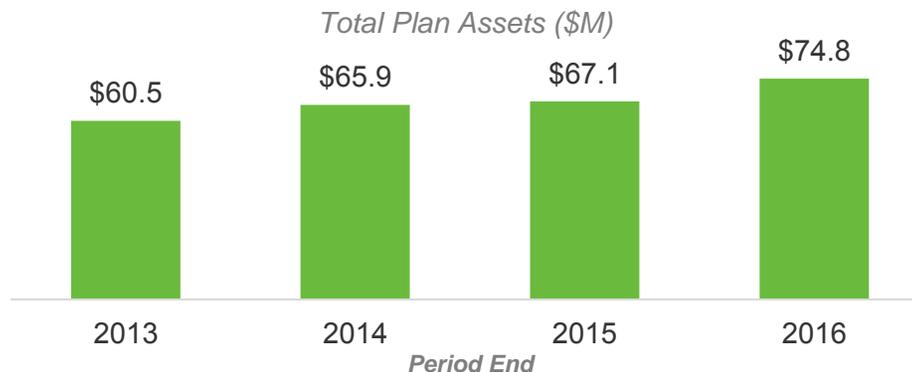
Plan Stats Overview

Plan Asset & Participant Trend

\$74.8

Total Plan Assets (\$M) as of Q4-2016

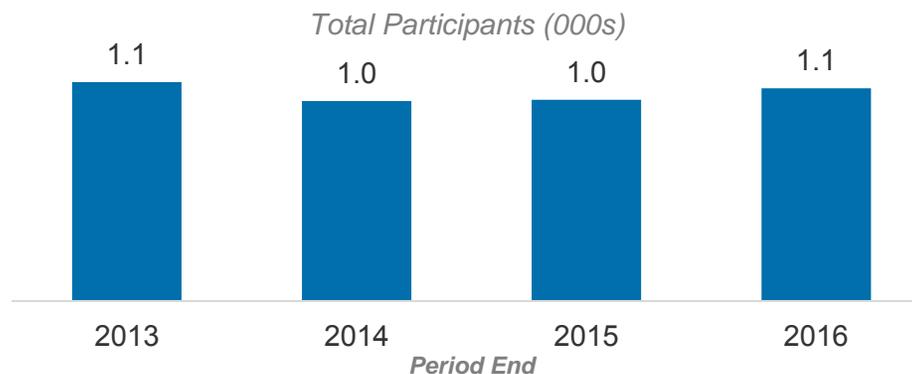
	Active	Terminated / Inactive
Total Assets \$M	\$68.5	\$6.4
Average Assets \$K	\$83.0	\$22.0



1,096

Total Participants as of Q4-2016

	Active	Terminated / Inactive
Total Participants	816	280
Average Age	46	48



 **69%** of active participants have an e-mail address on file with Fidelity

 **19%** of active participants have a beneficiary on file with Fidelity

Plan Stats & Transactions

Loan & Withdrawal Activity

As of Q4-2016



Loan Outstanding

12%

14%
PEER AVERAGE

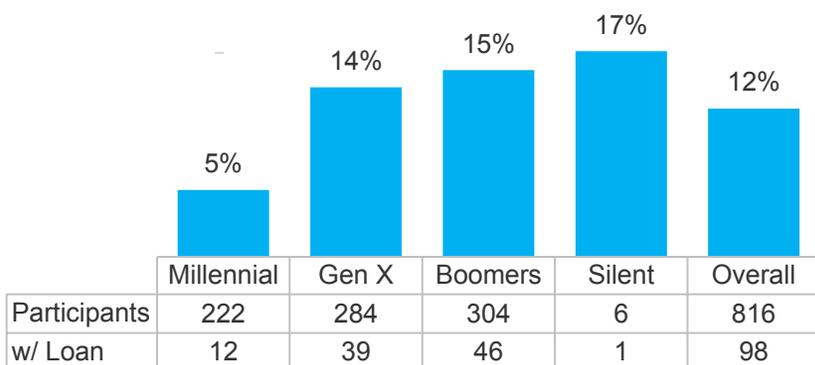
of active participants have at least one loan outstanding

- 7.1% have multiple loans

- Average outstanding loan amount is \$12.6K

Loan Utilization

By Generation Cohort



Percent of Participants With Withdrawal

Previous Twelve Months



Peer Group Average
Previous Twelve Months

In-Service **2.0%**

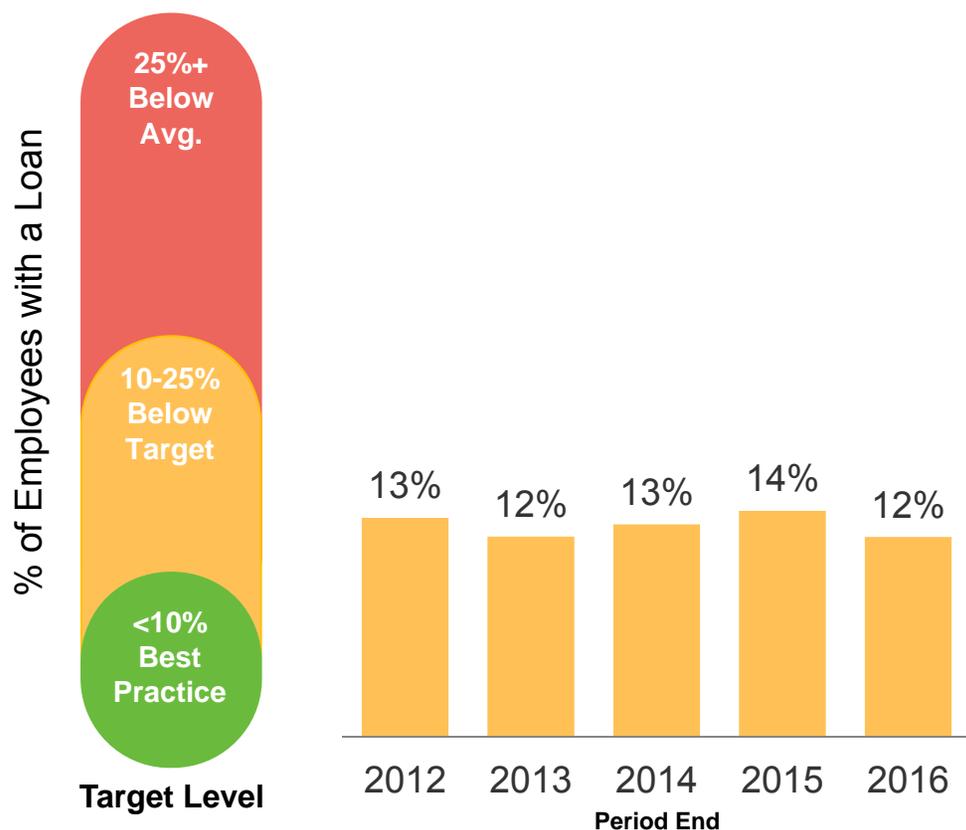
Hardship **1.3%**



Loan Utilization

Assessment & Levers for Improvement

Loan Utilization: Trend and Assessment



Levers for Improvement

- Limit to one loan outstanding**
Potential impact varies
- Establish waiting period between loans**
Potential impact varies
- Restrict loans to employee contributed assets**
Potential impact varies
- Loan Education Campaign**
Potential impact varies



Retirement Plan Assessment

Suggestions to Improve Plan



Total Savings Rates

Consider implementing plan level auto AIP, cap at 10%



Loan Activity

Consider reviewing loan policy to reduce the number of loans outstanding



Guidance Utilization

Promote employee engagement and guidance utilization with communication and education programs



A more comprehensive assessment of the retirement plan can be provided through an Income Replacement Analysis

Participant Experience

Personalized experience that helps employees understand their full financial picture and consider their next best step.



Participant Engagement

Participants Contacting Fidelity via Phone or NetBenefits®



Digital Experience

Personalized digital experience that helps employees consider their next best step.



Communication & Education

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



Guidance Utilization

A planning experience to help you set goals and better understand your full financial picture

Participant Engagement

Participant Engagement

NetBenefits® and Phone Contactors



56%

56%
PEER
AVERAGE

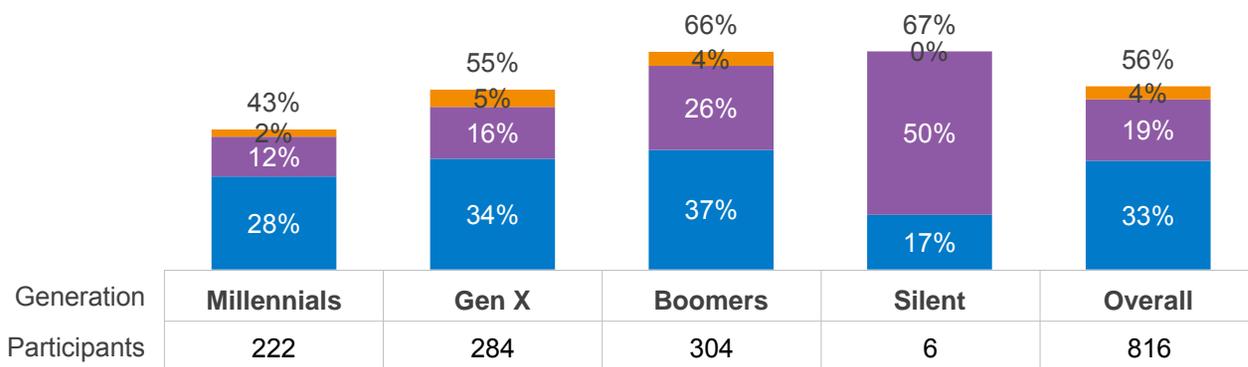
70%
TOP
PERFORMERS

of active participants have contacted Fidelity by Phone or NetBenefits®

- 0.4K web users with over 5K sessions
- 0.2K phone contactors with over 0K phone calls

Participant Engagement Rates by Channel

By Participant Generation Cohort



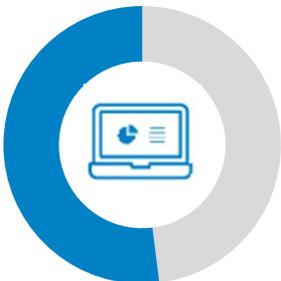
- Phone only:** Participant engagement through inbound phone based contact only.
- Phone & NetBenefits®:** Participant engagement on both NetBenefits® and inbound phone contact.
- NetBenefits® only:** Participant engagement on NetBenefits® only.

Rates for interactions from 1/16 to 12/16 for active participants with a balance as of 12/31/16. Excludes terminated and zero balance participants. Contact rate includes participants contacting Fidelity at least once in last 12 months either through NetBenefits® or by phone. Generational Birth Years: Millennial 1997-1981, Gen X 1980-1965, Boomers 1964-1946, Silent 1945-1928
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Digital Experience

NetBenefits Experience

Visitor Profile & Statistics



NetBenefits®
Engagement

52%

of active participants¹ have contacted Fidelity by NetBenefits®

52%

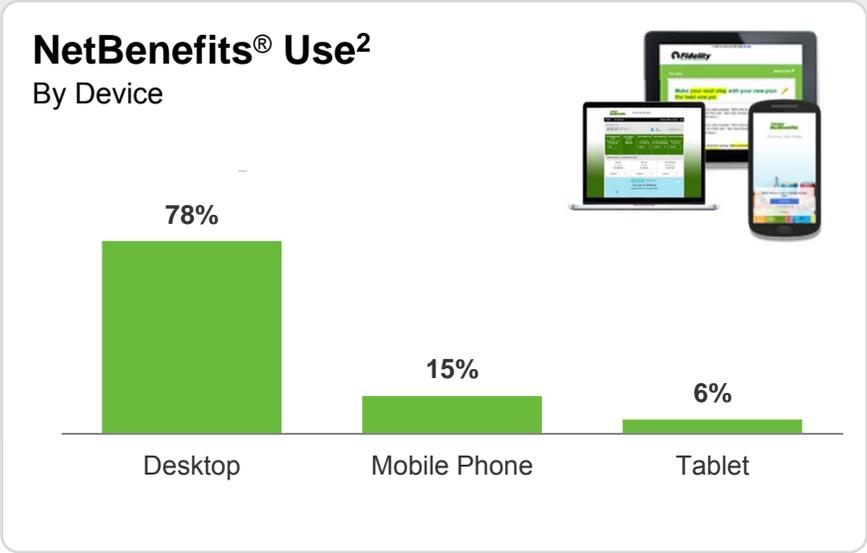
PEER
AVERAGE

66%

TOP
PERFORMERS

NetBenefits® User Profile

Active Unique Visitors ¹	0.4K
Total Unique Visitors ²	0.6K
Average Age ²	46
Average Tenure ²	9



NetBenefits® Site Analytics² Average Participant Usage



7.9

Avg. Sessions



6.9

Avg. Pages



4:53

Avg. Time



34%

New Users

Fidelity record kept data as of 12/31/16. Fidelity NetBenefits® interactions from 1/16 to 12/16.

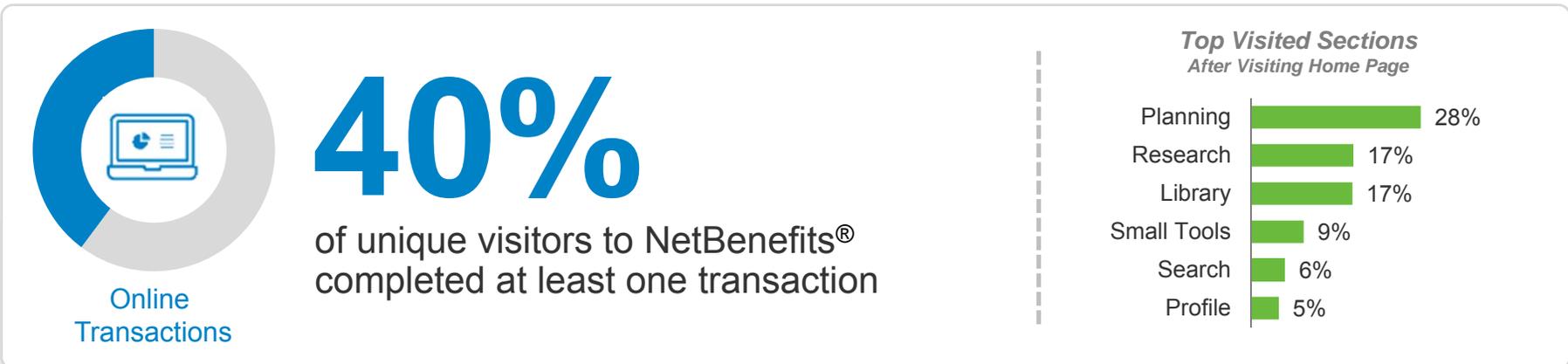
1. Rates for interactions from 1/16 to 12/16 for active participants with a balance as of 12/31/16. Excludes terminated and zero balance participants.

2. Fidelity record kept data as of 12/31/16 for all participants that visited NetBenefits.

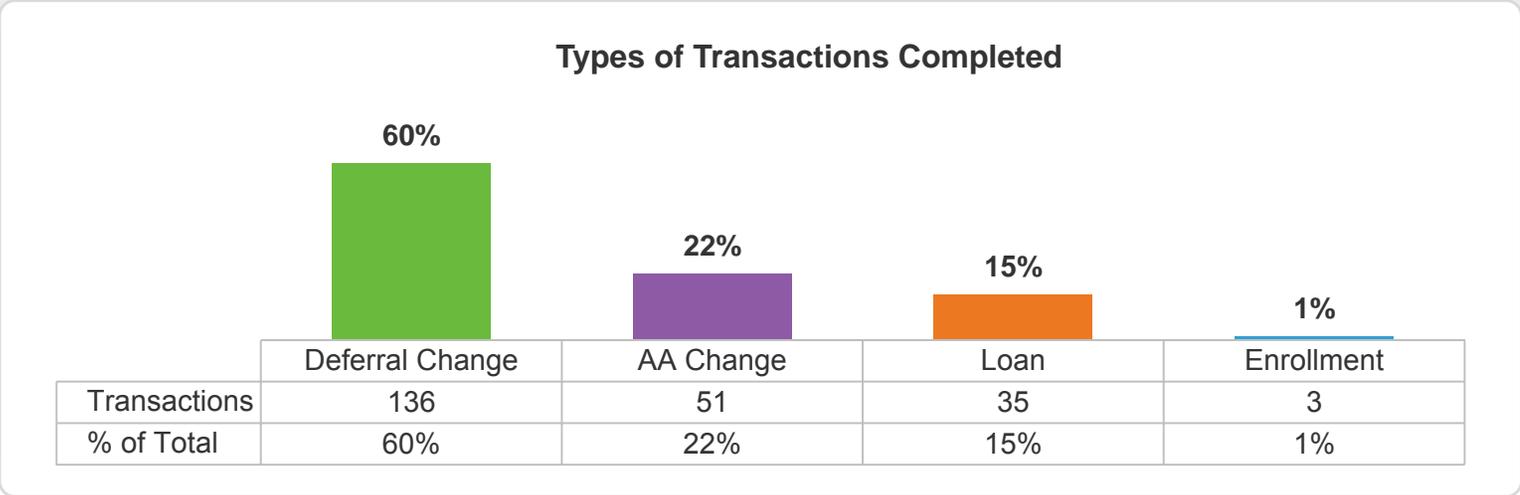
Digital Experience

NetBenefits Experience

Top Visited Sections & Transactions Completed



Online Transactions Completed



Fidelity record kept data as of 12/31/16. Fidelity NetBenefits® interactions from 1/16 to 12/16.

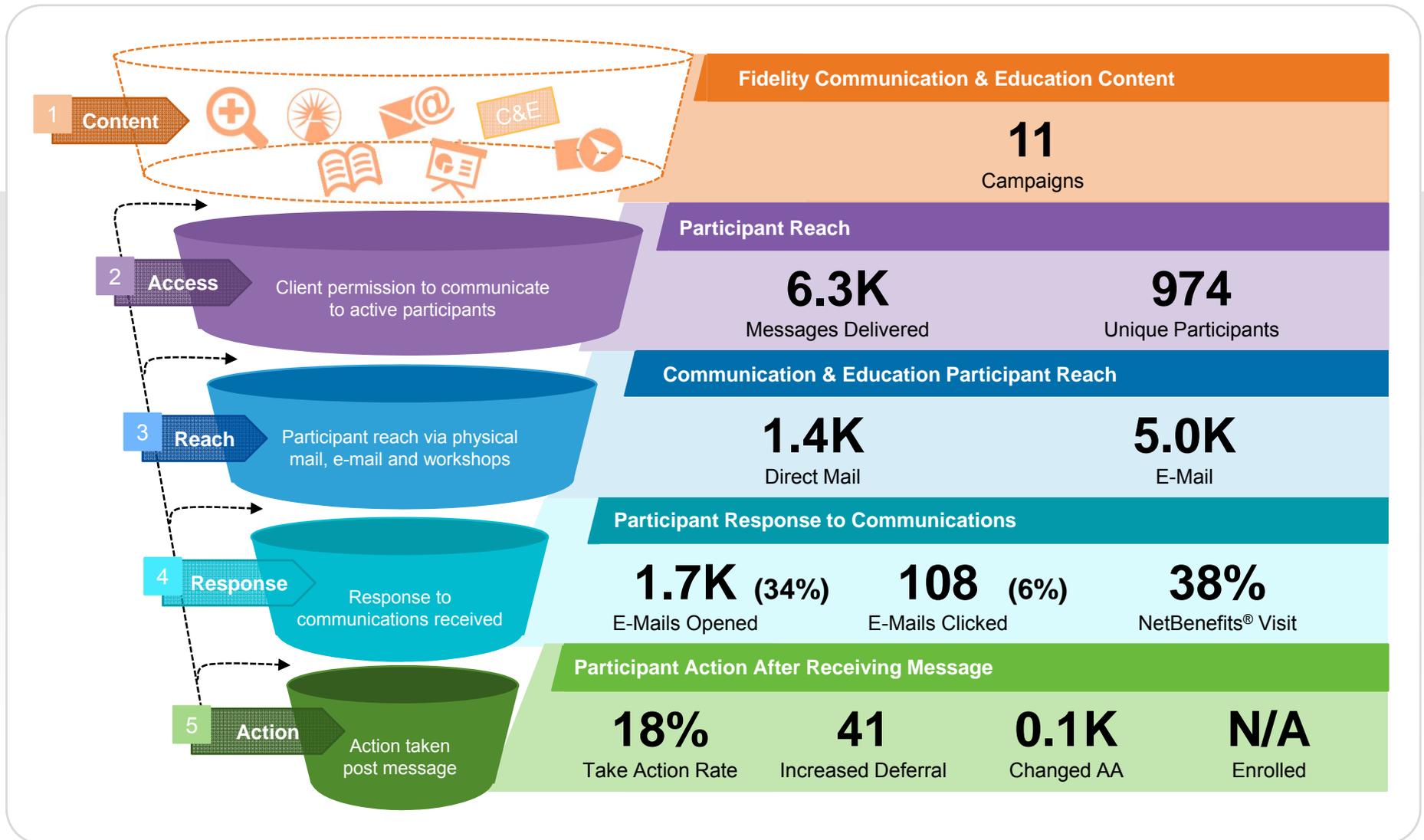
Visitor transaction completion rate includes participants that visited NetBenefits® at least once in the prior year and completed at least one transaction. Transactions include: increased deferral, enrollment, mix change, exchange, loan, withdrawal.

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Communication & Education Campaigns

Personalized digital experience that helps employees consider their next best step.



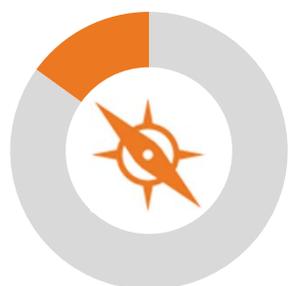
Campaign measurement data for Plan For Life campaigns from 1/16 to 10/16.
 * Take action rate - measurement of Plan For Life campaigns for positive action for 30 days following the date of the communication.
 706485.5.0. INSTITUTIONAL PLAN SPONSOR USE ONLY



Guidance Experience

Employee Guidance Experience

Guidance Utilization & Channel Use



Utilized Guidance

15%

13%
PEER
AVERAGE

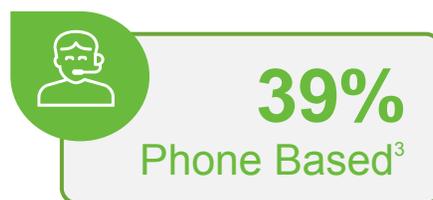
18%
TOP
PERFORMERS

of employees utilized guidance through the channel of their choice¹

Guidance mix of use by channel (percent of total):



one on one contacts 55
one to many contacts 27
onsite days 10



phone based users 63



online tool users 44



Personal Investing⁴

10%

Use Fidelity Investments for their personal investing

Calls to a Fidelity Rep	41
Investor Center Visits	58
In a dedicated relationship	10

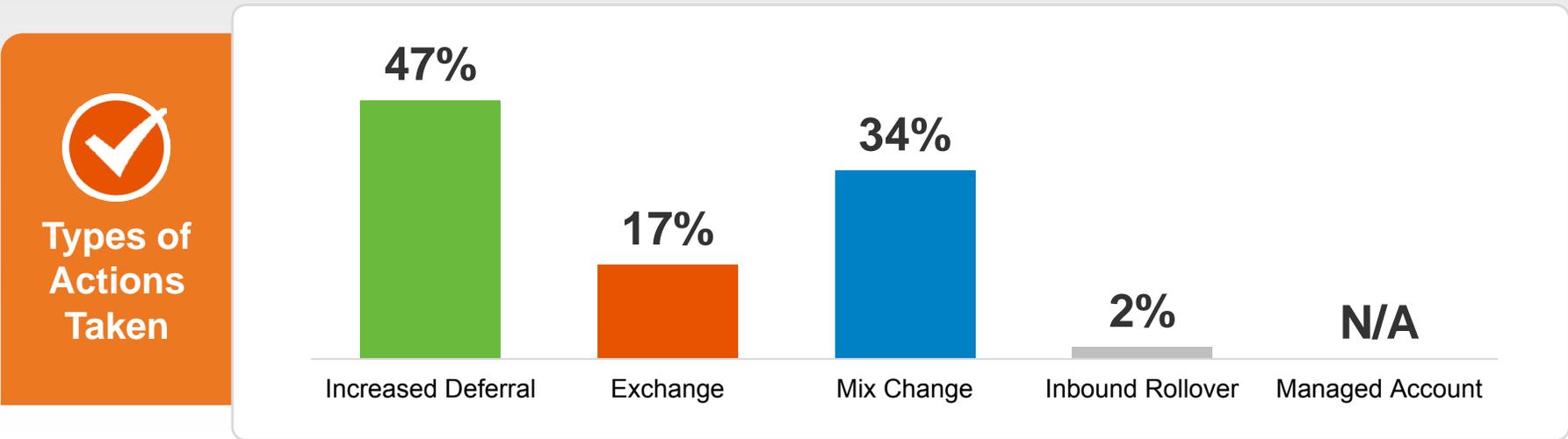
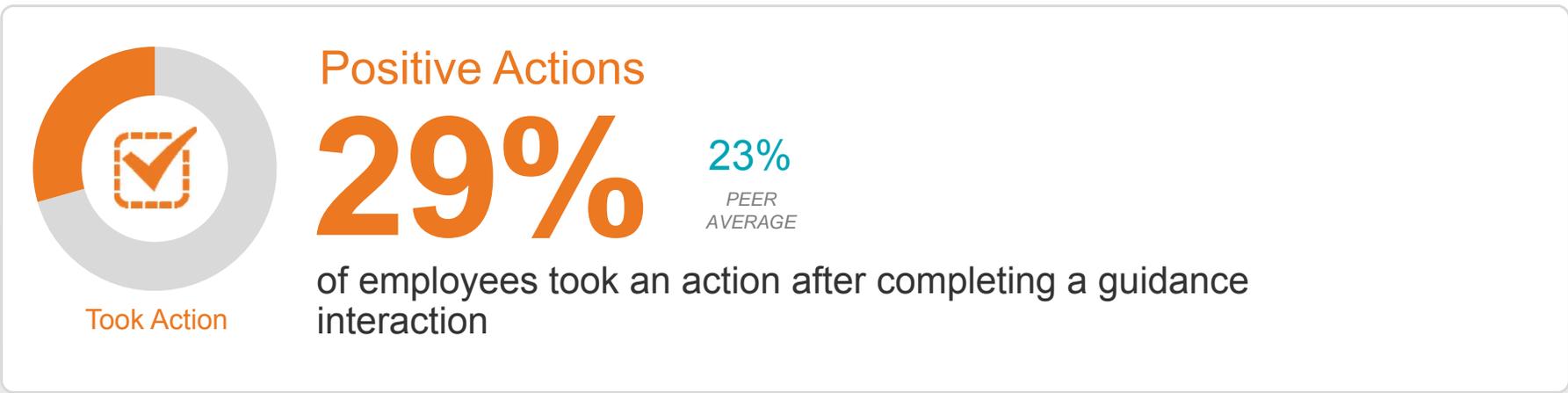
1. Fidelity record kept data as of 12/31/16
2. Channels include Onsite 1:1, Phone Guidance & Online Guidance
3. Onsite days and appointments from 1/16 to 12/16 for all participants.
4. Phone and online guidance interactions from 1/16 to 12/16 for active participants as of 12/31/16. Excludes terminated and zero balance participants.
5. Personal Investing data as of 12/31/16, phone and investor center channel use for the previous twelve months for households with an active participant as of 12/31/16. Excludes terminated and zero balance participants.



Guidance Experience

Employee Guidance Experience

Actions Taken Post Guidance Use



Taking action within 90 days after receiving guidance—either representative-led or self-directed. Actions include: increased deferral rates, changed asset allocation, made an exchange, consolidated assets, invested in a managed account, and opened a retail IRA.

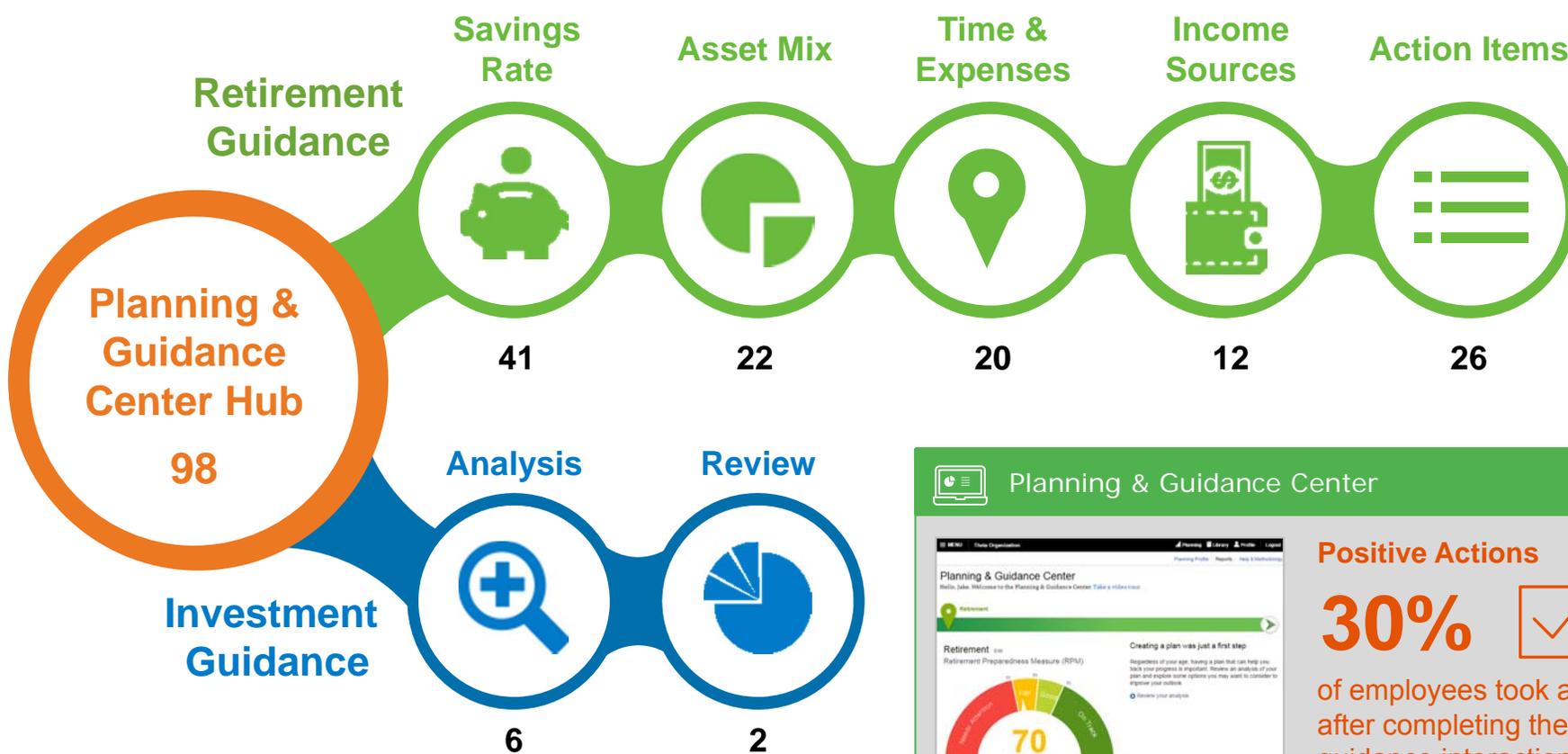
Guidance action take measured for interactions from 10/15 to 9/16 for active participants as of 9/30/16. Excludes terminated and zero balance participants.



NetBenefits® Planning & Guidance Center Experience

As of Q4-2016

17% of all visitors to NetBenefits® utilized the Planning & Guidance Center.



Positive Actions

30%

of employees took action after completing their guidance interaction

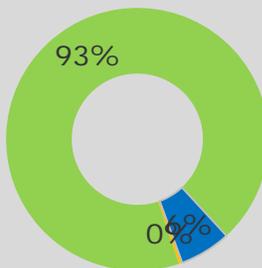
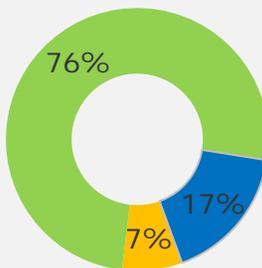
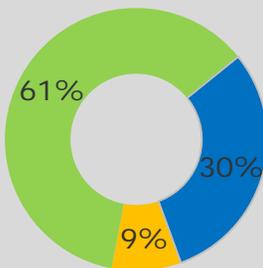
Appendix





Generational Cohort

Employee Profile

	Millennial	Gen X	Boomers
	222	284	304
 Percent of Actives Contributing	87%	83%	79%
 Savings Rate	7.4%	12.2%	17.2%
 Asset Allocation <ul style="list-style-type: none"> ■ Aggressive ■ In Band ■ Conservative 			
 Guidance Utilization	11%	11%	22%
 Loan Utilization	5%	14%	15%

Fidelity record kept data as of 12/31/16 for active participants with a balance. Excludes terminated and zero balance participants.
 Generational Birth Years: Millennial 1997-1981, Gen X 1980-1965, Boomers 1964-1946
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Retirement
Readiness

Retirement Savings Rates Plan for *Life* Campaign Results

717

unique employees received
a communication

46 (6%)

unique employees
took action

4.9%

average increase in
contribution rates

Campaign Goal

Increase employee
contribution rates



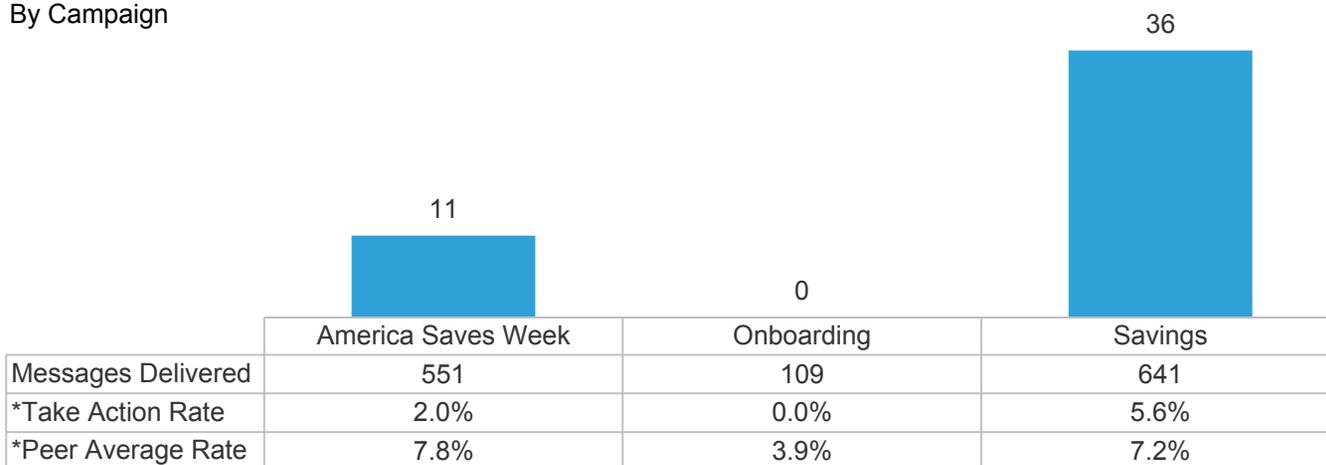
Target Audience

Employees not achieving
total target savings rates



Total Individuals Taking Action

By Campaign



Savings Campaign



Campaign measurement data for Plan For Life campaigns from 1/16 to 10/16.

* Take action rate - measurement of Plan For Life campaigns for positive action for 30 days following the date of the communication.



Asset Allocation Plan for *Life* Campaign Results

949

unique employees received a communication

130

unique employees took action

14%

of participants changed their asset allocation

Campaign Goal

Improve participant asset allocation

Target Audience

Participants who do not have an age appropriate allocation

Total Individuals Taking Action

By Campaign

	5	4	0	138
	Asset Allocation	Investment Guidance	Onboarding	PASW
Messages Delivered	522	552	109	1,721
*Take Action Rate	1.0%	0.7%	0.0%	8.0%
*Peer Average Rate	1.7%	3.5%	2.2%	4.9%



Asset Allocation Campaign



Campaign measurement data for Plan For Life campaigns from 1/16 to 10/16.

* Take action rate - measurement of Plan For Life campaigns for positive action for 30 days following the date of the communication.



Guidance

Plan for *Life* Campaign Results

765

unique employees received a communication

38

unique employees took action

5%

of participants took action

Campaign Goal

Improve participant guidance utilization

Target Audience

All participants with a balance

Total Individuals Taking Action

By Campaign



	Guidance Trigger	TEM Guidance
Messages Delivered	1,271	718
*Take Action Rate	2.3%	1.4%
*Peer Average Rate	6.4%	6.6%

Guidance Campaign



Campaign measurement data for Plan For Life campaigns from 1/16 to 10/16.

* Take action rate - measurement of Plan For Life campaigns for positive action for 30 days following the date of the communication.

Executive Summary

As of 12/31/16



Retirement Readiness

Percent of Actives Participants Contributing² 83%

Average total savings rate² 12.8%

Employee Deferrals²

• Percent with 0% EE deferral 17.4%



Asset Allocation & Investment Design

Asset Allocation⁴

• Participants exhibiting age-based asset allocation⁴ based on Fidelity glide path 75%

Investment Design

• Investment options utilized 18
 • Managed account utilized Yes
 • Self-Directed Brokerage utilized Yes



Engagement & Guidance

Contact Rate³ 56%

Interactions (000s)²

• NetBenefits® 0.4
 • Phone 0.2

Cross-Channel Guidance Utilization²

• Guidance Usage 15%
 • Peer Group 13%
 • Take action rate 29%
 • Peer Group 23%



Plan Stats & Transactions

Plan participants / assets¹

• Unique parts 1,096
 • Assets \$M \$74.8
 • Avg. Assets \$K \$68.3

Loans and withdrawals²

• Loans outstanding 12%
 • Peer Group 14%
 • New loans initiated 6%
 • Hardships initiated 0%



On Track



Needs attention

1. Measured for all participants with a balance as of 12/31/16 for all Fidelity record kept plans, including non-qualified plans.
 2. Fidelity record kept data as of 12/31/16 for active participants with a balance. Excludes terminated and zero balance participants
 3. Percent of active participants contacting Fidelity by phone or NetBenefits® in the twelve months prior to and including 12/16. Excludes terminated and zero balance participants.
 4. For asset allocation purposes the participant's current age and equity holdings are compared to a table containing an age-based equity holding percentages based on the equity glide path. See appendix for more information.

Appendix: Benchmarking Definitions

Plan Participation Rates: The percentage of actively employed, point-in-time eligible employees who made employee pretax or post-tax contributions over the prior 12 months; This is based on NDT data and may be from previous plan year's non-discrimination test.

Voluntary Plan Contribution Rates: The percentage of active participants who made employee pretax or post-tax contributions over the prior 12 months in the voluntary plans.

Total Average Savings Rate (EE + ER): The overall average savings rate (Employee deferral % + Employer contribution %) for all active participants. All Active participants have been considered for the calculation of Total Average savings rate, including participants with a 0% employee deferral rate. Employer contribution % is calculated based on Employer Contribution dollars over a rolling 12-month period; therefore there might be differences from Employer contribution in Plan Design.

Automated Plan Design—Automated Plan Design—AE Default Deferral Rate: The deferral (savings) rate that auto-enrolled participants begin saving at once enrolled in the retirement plan.

Automated Plan Design—AIP Utilization Rates: The percentage of active participants who are enrolled in the Annual Increase Program (AIP) in plans that offer AIP.

Participant Asset Allocation: The percentage of participants whose DC plan assets are allocated within +/- 10% percentage points of the Fidelity Equity Glide Path, with a maximum of 95% equity exposure.

Participant Interactions: The percentage of participants contacting a Fidelity phone representative or Fidelity NetBenefits® over the last 12 months.

Guidance Utilization: The percentage of Participants who used guidance tools during the 12 months ending 12/31/16. Guidance utilization includes both representative-led and self-directed guidance and is based on participants who reached the Analysis or Complete step of one of the following guidance tools: Income Simulator, Income Strategy Evaluator, Portfolio Review, Retirement Income Planner, Retirement Quick Check, Portfolio Review Quick Path.

Guidance Action Taken: Participants who used guidance during the 12 months ending 9/30/16 and took action within 90 days. The dates for Guidance Utilization and Action Rates are 90 days apart to account for the 90-day measurement period following a guidance interaction.

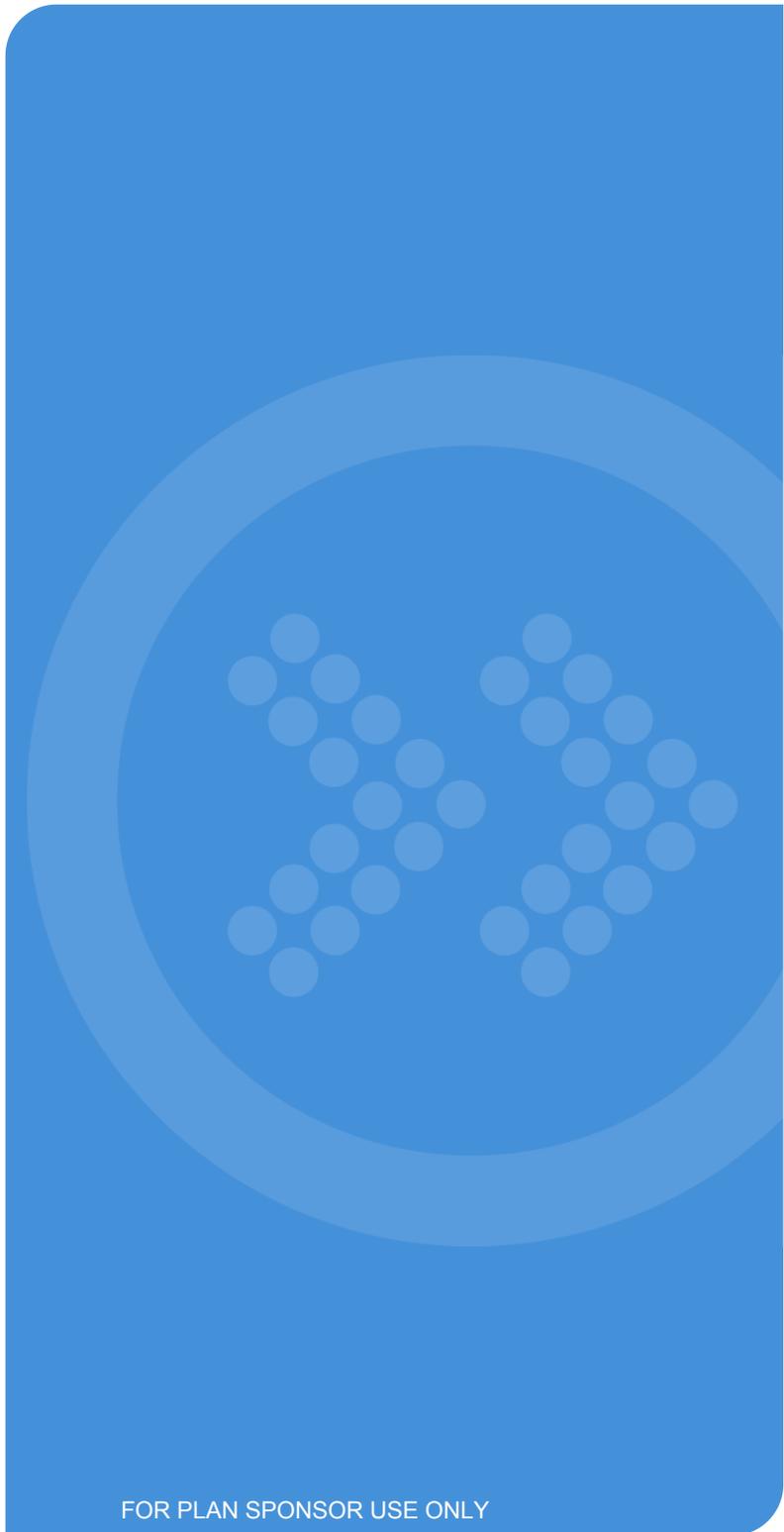
Loans & Withdrawals: The percentage of participants who took a loan or withdrawal during the 12 months ending 12/31/16.

FOR INSTITUTIONAL PLAN SPONSOR USE ONLY

Guidance provided by Fidelity is education in nature.

For asset allocation purposes the participant's current age and equity holdings are compared to a table containing age-based equity holding percentages based on equity glide path. The Fidelity Glide Path is a range of equity allocations that may be appropriate for many investors saving for retirement and planning to retire at age 67. It is designed to become more conservative as participants approach retirement. The glide path as of 12/31/2013 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 option of blended investment options. Investors should allocate assets based on individual risk tolerance, investment time horizon, and personal financial situation. A particular asset allocation may be achieved by using different accounts or by using the same one across multiple accounts.

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



PARTICIPANT EXPERIENCE

Financial Wellness Program

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



What's New

Enhanced digital capabilities

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

Expanded programs and education to address top needs

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

Measurement and insights

- Enhanced reporting capabilities

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

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

2017 Communication and Education calendar

Plan events

Changes, enhancements, or events in your plan

Performance and education

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

JAN <ul style="list-style-type: none"> •Fidelity <i>Viewpoints</i> 1/17 	FEB <ul style="list-style-type: none"> •America Saves Week 2/1 (versions for DC and HSA) 	MAR <ul style="list-style-type: none"> •Financial Wellness 3/1 •Webcast & Guidance 3/7: Social Security Planning & Managing Debt 	APR <ul style="list-style-type: none"> •Separated Participant Dist. Options 4/25 	MAY <ul style="list-style-type: none"> •Webcast & Guidance 5/9: Medicare 	JUN <ul style="list-style-type: none"> •Quarterly Check-In 6/27
JUL <ul style="list-style-type: none"> •Webcast & Guidance 7/11: Caring for Loved Ones 	AUG <ul style="list-style-type: none"> •Financial Wellness 8/8 	SEP <ul style="list-style-type: none"> •Quarterly Check-in 9/12 •Webcast & Guidance 9/26: Retirement Income Planning & Investing & Risk 	OCT <ul style="list-style-type: none"> •Financial Wellness 10/17 •Separated Participant Annual Check-up 10/24 	NOV	DEC <ul style="list-style-type: none"> •Quarterly Check-In 12/5

Enrollment / Participation & Onboarding: multi-touch enrollment; new hire Easy Enrollment; tenured unenrolled; loan payoff, post-enrollment onboarding; eDelivery, HSA welcome kit; HSA reminders

PAS-W: Refreshed PAS-W Activation campaign as of February 15 & Awareness program as of February 22

Retirement and Job Changes: At retirement or separation; eight months after separation; new beneficiaries⁸

2017 Pre-retiree Program

Areas of Focus

Help Pre-retirees create a Retirement Income Plan

Retirement Income



Onsite, virtual, on-demand

Social Security



Onsite, virtual, on-demand

Medicare



Webcast

Tools

Planning & Guidance

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

Education & Events

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

Multi-touch Employee engagement

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

Thought Leadership

- Timely topics from *Fidelity Viewpoints*®

Images for illustrative purpose only

2017 Women's Program

Fidelity's Guidance Program for Women

Inspiring women to take an active role in their finances

>600k
Women had guidance in 2016¹

Planning & Guidance

- Fidelity representatives available via phone
- Online Planning & Guidance Center



Curriculum informed by plan-level analysis of your plan's savings and investing behaviors



Thought Leadership

- Women's research
- "Mini brief" white papers



Integrated Communications & Experience

- "Life Event" Checklists
- MyMoney Checkup
- Mobile Apps



Education & Events

- Webcast series
- Virtual webinars
- On-demand workshops
- On-site seminars



2017 Nurses Program

Fidelity's Guidance Program for Nurses

Inspiring nurses to take an active role in their finances



Thought Leadership

- “Mini brief” white paper
- Infographic
- Women’s research
- Video



Planning & Guidance

- Fidelity representatives available via phone and on-site
- Online Planning & Guidance Center



Curriculum informed by plan-level analysis of your plan’s savings and investing behaviors

Integrated Communications & Experience

- “Life Event” Checklists
- Digital tools & resources
- Nurses week & Hospital week versions

Education & Events

- On-demand workshops
- On-site seminars
- <<On-site special events>>



¹Fidelity Investments, 2016

2017 Physicians Program

Addressing the unique needs of physicians:

48% not maxing out on contributions or saving less than recommended rate

37% invested inappropriately for life stage

42% worry about having enough money to last through retirement¹

Planning & Guidance

- Retirement Planners: experienced working with physicians throughout their career
- Wide range of financial services

Digital Resources

- Planning and Guidance Center
- *Your Contribution Maximizer Tool*
- *Cinch Budgeting Tool*
- Student Loan Assist™ (Pilot Q3 2016)

Engaging Communications

- Financial Health Series: articles, webinars, infographics & emails for client distribution
- Targeted messaging promoting guidance

Education & Events

- Physician-centric Seminars, Workshops & On-Demand Webinars
- Thought leadership articles & research studies



Informed by plan-level analysis
of your physicians' savings behaviors.

¹Data from *The Fidelity Investments Money FIT Physicians Study*, Oct 2014. Survey conducted among 360 physicians age 18+ who were employed or retired from the health care industry and had a qualifying workplace retirement savings plan. 747196.3.0

Enhanced Guidance Approach

Our Approach to Reaching More of Your Employees

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



DOL-FIDUCIARY ADVICE RULE



Embracing the DOL Rule to enhance the experience.



EDUCATION

Communication and tools that help to build understanding and knowledge.



“What do I need to know to make confident decisions?”



ADVICE

Financial-decision support with point-in-time recommendations, or through managed accounts with ongoing investment monitoring. Delivered through personal live channels and tools.



- Investment Advice: “What should I do?”
- Professionally Managed Accounts: “Can you do it for me?”



AT LEAST \$50M

In fiduciary-controlled assets



The DOL considered sponsors to be experienced and capable of assessing risk

Fidelity can provide suggestions while sponsors hold fiduciary control

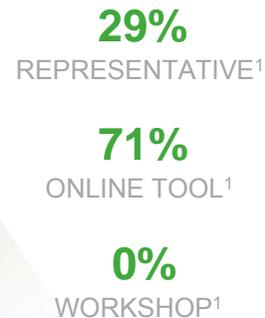


The help that participants get today drives engagement and **action.**

Participants who engaged in help at least once during the 3-year period



Participants who utilized help did so with one or more of these channels:



POWER OF LIVE ENGAGEMENT



of participants receiving help via **telephone** take action.³

ACCORDING TO A RECENT STUDY CONDUCTED BY EBRI



of workers surveyed cited that their preferred source for advice would be a financial services company retained by their employer.⁴

1 Utilization metrics as of 6/30/2016 for participants who have been active for the entire three-year period.

2 Actions include deferral increases, exchanges, mix changes, enrollment in PASW, or an incoming rollover within 90 days of a guidance interaction.

3 Fidelity analysis of 2.1 million Active DC employees, who used online guidance tools, spoke with a Fidelity guidance representative, or attended a Workshop/1:1 session for the 12 months ending 12/31/15 and took an action (deferral increase, exchange, mix change, roll-in, rollover, new crossover, existing crossover new flows, or new PAS-W) within 90 days following their guidance interaction.

4 Employee Benefit Research Institute and Greenwald & Associates, 2016 Retirement Confidence Survey.



Getting the most out of advice.

People ask us for advice everyday.



Beginning in April, we're able to offer advice through all of our interactions whether online or live.



FOR YOU

- Participant advice reporting package
- Strong new feature added to your benefits, at no additional cost



FOR YOUR PARTICIPANTS

- Skill / Will / Time assessments through Portfolio Review tool
- Licensed representative advice
- Representative—led distribution Advice Tool



Timing and next steps.

START TODAY



Fiduciary Confirmation

Confirms plan details to keep plan sponsor, advisors and Fidelity in regulatory compliance.



Participant Advice Letter Amendment

Updates our current service contract authorizing participant advice as a plan-level service for participant advice.



APRIL 6, 2016

DOL publishes fiduciary rule



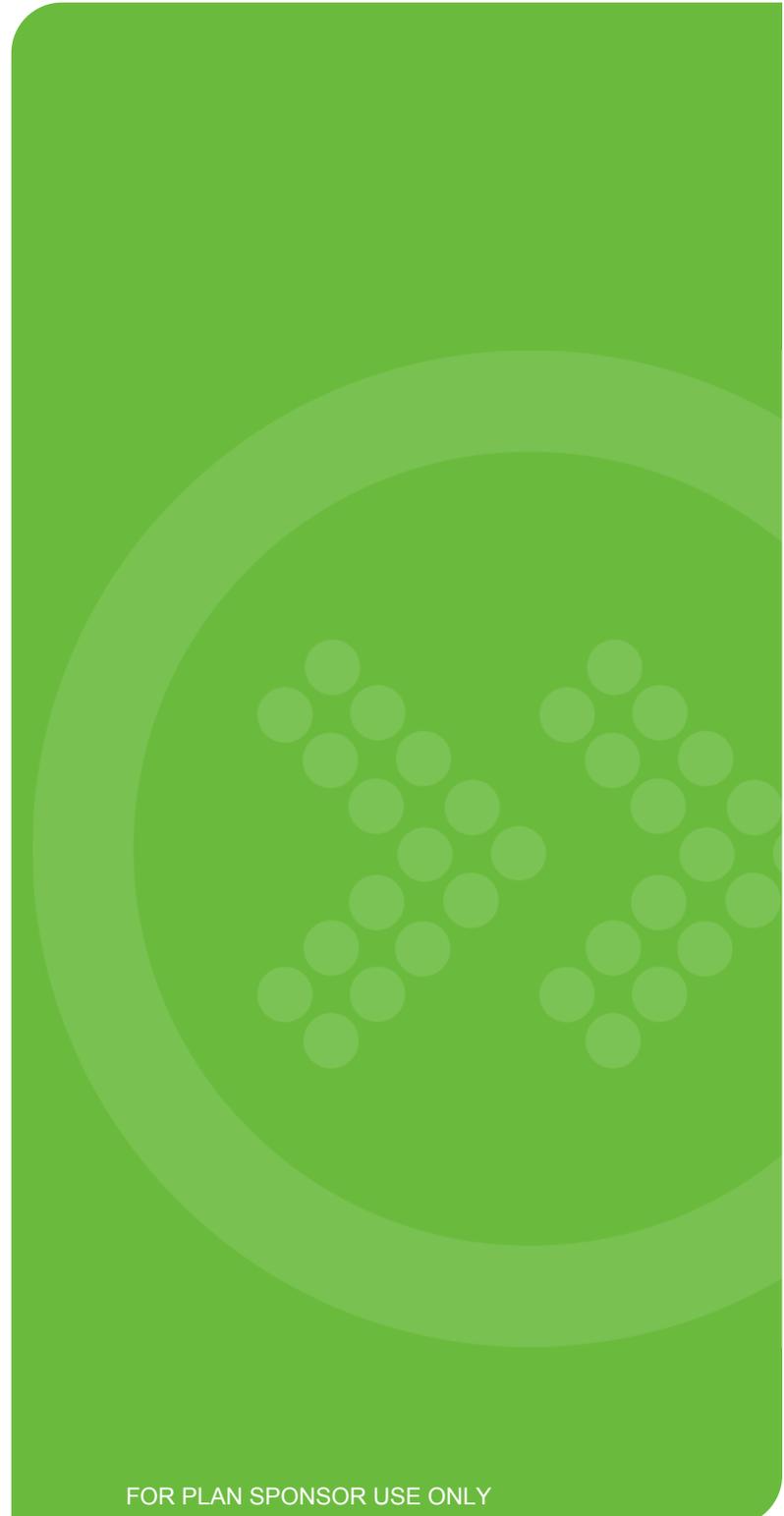
APRIL 10, 2017

General effective date



JANUARY 1, 2018

Full compliance required



FEE TRANSPARENCY

Fidelity Report for TAHOE FOREST HOSPITAL DISTRICT

Client ID: 000721773

Unique Participants: 1,091

Relationship View

Total Participants: 1,732

Investment Summary					
Investment Option	Assets (As of 12/31/2016) ¹	Ticker	Category ²	Total Investment Option Fees ³	
				%	\$
MIP CL 1	\$ 11,315,944	N/A	Stable Value	0.78	\$ 88,264
VANG TARGET RET 2020	\$ 10,617,809	VTWNX	Target-Date 2020	0.14	\$ 14,865
VANG TARGET RET 2030	\$ 7,864,798	VTHRX	Target-Date 2030	0.15	\$ 11,797
INVESCO DIVRS DIV R6	\$ 6,083,586	LCEFX	Large Value	0.44	\$ 26,768
TRP BLUE CHIP GRTH	\$ 5,481,547	TRBCX	Large Growth	0.71	\$ 38,919
VANG TARGET RET 2040	\$ 4,558,893	VFORX	Target-Date 2040	0.16	\$ 7,294
VANG TARGET RET 2025	\$ 3,798,969	VTTVX	Target-Date 2025	0.15	\$ 5,698
FID 500 INDEX PR	\$ 3,775,576	FUSVX	Large Blend	0.05	\$ 1,699
LD ABT SH DTN INC A	\$ 2,593,964	LALDX	Short-Term Bond	0.60	\$ 15,564
FID US BOND IDX PR	\$ 2,467,181	FSITX	Intermediate-Term Bond	0.05	\$ 1,234
FMMT RETIRE GOV II	\$ 2,427,836	FRTXX	Money Market-Taxable	0.42	\$ 10,197
VANG TARGET RET 2015	\$ 2,231,327	VTXVX	Target-Date 2015	0.14	\$ 3,124
VANG TARGET RET 2010	\$ 2,098,501	VTENX	Target-Date 2000-2010	0.14	\$ 2,938
FID DIVERSIFD INTL K	\$ 2,075,579	FDIKX	Foreign Large Growth	0.87	\$ 18,058
FID SM CAP IDX PR	\$ 1,960,790	FSSVX	Small Blend	0.07	\$ 1,373
VANG TARGET RET 2035	\$ 1,931,653	VTTHX	Target-Date 2035	0.15	\$ 2,897
VANG TARGET RET 2045	\$ 1,283,954	VTIVX	Target-Date 2045	0.16	\$ 2,054
VANG TARGET RET 2050	\$ 1,240,281	VFIFX	Target-Date 2050	0.16	\$ 1,984
FID TOTAL BOND	\$ 712,009	FTBFX	Intermediate-Term Bond	0.45	\$ 3,204
VANG FTSE SOCIAL IDX	\$ 531,492	VFTSX	Large Blend	0.22	\$ 1,169
VANG TARGET RET INC	\$ 488,754	VTINX	Target-Date Retirement	0.14	\$ 684
OPP DEVELOPING MKT Y	\$ 433,447	ODVYX	Diversified Emerging Mkts	1.07	\$ 4,638
VANG TARGET RET 2055	\$ 336,888	VFFVX	Target-Date 2055	0.16	\$ 539
BROKERAGELINK	\$ 324,327	N/A	Brokerage	Unknown	
CAUSEWAY INTL VAL IS	\$ 257,307	CIVIX	Foreign Large Value	0.90	\$ 2,316
NORTHERN SM CAP VAL	\$ 215,956	NOSGX	Small Value	1.01	\$ 2,181
FID GLB XUS IDX PR	\$ 127,696	FSGDX	Foreign Large Blend	0.11	\$ 140
WF SM CO GROWTH ADM	\$ 96,362	NVSCX	Small Growth	1.20	\$ 1,156
VANG TARGET RET 2060	\$ 34,405	VTTSX	Target-Date 2060+	0.16	\$ 55
Totals	\$ 77,366,830			0.35%	\$ 270,811

Administrative Revenue Allowance					
Investment Option Fees Attributable to Recordkeeping ⁴		Additional Value for Fidelity Products ⁵		Total Administrative Revenue Allowance ⁶	
%	\$	%	\$	%	\$
0.10	\$ 11,316	0.10	\$ 11,316	0.20	\$ 22,632
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.15	\$ 8,222	0.00	\$ -	0.15	\$ 8,222
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.32	\$ 8,301	0.00	\$ -	0.32	\$ 8,301
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.10	\$ 2,428	0.10	\$ 2,428	0.20	\$ 4,856
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.10	\$ 2,076	0.10	\$ 2,076	0.20	\$ 4,151
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.10	\$ 712	0.10	\$ 712	0.20	\$ 1,424
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.25	\$ 1,084	0.00	\$ -	0.25	\$ 1,084
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.10	\$ 257	0.00	\$ -	0.10	\$ 257
0.40	\$ 864	0.00	\$ -	0.40	\$ 864
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.35	\$ 337	0.00	\$ -	0.35	\$ 337
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.05%	\$ 35,596	0.02%	\$ 16,531	0.07%	\$ 52,128

Investment and Administrative Fees, Credits and Other	%	\$
Total Investment Option Fees	0.35%	\$270,811
Other Recordkeeping (RK)	0.00%	\$0
Float ⁷	0.00%	\$0
Billable / (Credit) - Calculated - See Footnote ⁸	0.10%	\$79,396
Sub-total	0.45%	\$350,206

Administrative Fees, Credits and Other	%	\$
Total Administrative Revenue Allowance	0.07%	\$52,128
Other Recordkeeping (RK)	0.00%	\$0
Float ⁷	0.00%	\$0
Billable / (Credit) - Calculated - See Footnote ⁸	0.10%	\$79,396
Recordkeeping Amount		\$131,524
Blended Fixed Contractual Recordkeeping Rate		0.1700%
Blended Per Participant		\$76

Additional Fees:		
Transaction	0.02%	\$11,738
Other Administrative	0.02%	\$12,051
Total	0.48%	\$373,995

Additional Fees:		
Transaction	0.02%	\$11,738
Other Administrative	0.02%	\$12,051
Total	0.20%	\$155,313

Fee Details				
Fee Type	Category	Payment Method	Rate	Rolling 12-Month History ⁹
Loan Maintenance	Transaction	Paid by Participant	\$50	\$10,238
Loan Setup	Transaction	Paid by Participant	\$25	\$1,500
Overnight Mailing Fee	Transaction	Paid by Participant	\$25	\$0
Transaction Total				\$11,738
Portfolio Advisory Service at Work	Other Admin	Paid by Participant	\$0	\$8,367
Fee for Service	Other Admin	Billed to Plan Sponsor	\$0	\$3,684
Other Administrative Total				\$12,051

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

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

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

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

⁴Investment Option Fees Attributable to Recordkeeping - Generally, these amounts are used to support administrative and recordkeeping services set forth in more detail in your trust or service agreements; depending on your plans fee arrangements, these amounts may offset fees for such services. With respect to Fidelity funds, this column (%) shows the rate that would generally be used to calculate payments to a nonaffiliated recordkeeper to support certain services for Fidelity funds. In the case of Fidelity funds that are offered only to Fidelity recordkept plans, the rate is based on the payments Fidelity receives from comparable funds. In the case of Fidelity multi-manager funds (which may hold Fidelity and nonproprietary funds), the rate is based on the rate that would be used to calculate payments to a nonaffiliated recordkeeper for a Fidelity fund of a similar asset class that does not hold nonproprietary funds although any payments that may be received in connection with any nonproprietary funds held by the fund range from 0 to 40 bps. With respect to nonproprietary funds, this column (%) shows the rate that is used to calculate payments Fidelity receives pursuant to a contract or other arrangement between Fidelity and the fund or fund provider under which Fidelity provides certain services to such fund or fund provider. These payments are used to support Fidelity's services to the plans. The dollar amounts shown are calculated by multiplying the percentage by the amount in the corresponding Assets column. Neither the rates nor the calculated dollar amounts represent a separate charge. Certain investment options may express the amount of investment option fees attributable to recordkeeping as a dollar amount per participant (instead of or in addition to a percentage rate as described above). To the extent payments are expressed in such format, they are not shown in the chart. However, such payments will be disclosed in the Statement of Services and Compensation for the Plan as required pursuant to Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended. Please consult your Fidelity representative for more information. In any event, the foregoing amounts

are used to support Fidelity's services to the plans. The dollar amounts shown are calculated by multiplying the percentage shown by the amount in the corresponding Assets column. Neither the rates nor the calculated dollar amounts represent a separate charge.

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

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

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

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

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

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

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

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

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

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E-review # 675110.4.0



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APPENDIX

Performance and education

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

Campaign	Objective	Audience	Plan Criteria	Format	Changes from 2016
Fidelity Viewpoints	Deliver a relevant education experience through key topics that always drive to a participants next best action	Actives and separated participants; ages 18+	None	Email / online engagement	N/A
America Saves Week	DC: Encourage participants to increase their contribution rate by 1% more in honor of this national event HSA: Encourage account holders to bump up contributions to better prepared for health care expenses	<ul style="list-style-type: none"> DC only: Actives; ages 18-67; balance > \$0 DC + HSA: include HSA account holders, annual contributions <80% of IRS max 	None	Email and online engagement	Two versions: <ul style="list-style-type: none"> DC only DC + HSA message
Quarterly Check-in	Provide participants with a consistent, comprehensive view of their personal financial progress, along with a variety of tips, tools, and topics to help them live financially well now—and in the future	<ul style="list-style-type: none"> Actives and separated participants ages 18-66 Active participants with a balance > \$0 Separated participants termed > 6 months Separated participants with a balance = \$5k or more 	Enabled: <ul style="list-style-type: none"> NB Library Investment Guidance Planning & Guidance Center 	Email and online engagement	
Webcast Series	Provide education on a range of key topics to help participants take control of their finances and better prepare for retirement	All participants with events targeted to different audiences based on life phase and need	None	Email and online engagement	Educational programming delivering a variety of educational content (campaign dates): <ul style="list-style-type: none"> Social Security Planning 3/7 Managing Debt 3/7 Medicare 5/9 Caring for Loved Ones 7/11 Retirement Income Planning 9/26 Investing & Risk 9/26
Financial Wellness	Help employees move through their unique financial wellness journey through moments that matter within their life i.e. new job, new baby, etc.	All participants at all phases in life (millennials to retirement)	None	Email / online engagement	Enhanced offering
Guidance	Proactive outreach for a one-on-one guidance consultation with a Fidelity Representative – at work or over the phone	Active participants	None	Email/ online engagement	Messaging will be a subset of larger webcast campaigns

Triggered

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

Campaign	Objective	Audience	Plan Criteria	Format	Changes from 2016
Enrollment/Participation/Onboarding					
Easy Enrollment (New Hire)	Drive enrollment of eligible employees in plans using Easy Enroll	Newly eligible to enroll employees; deferral = 0; balance = \$0	Easy Enroll enabled	Email and print	N/A
Multi-Touch Enrollment	Engage employees early to give them a good start towards retirement	All employees who are eligible to enroll	<ul style="list-style-type: none"> • Online enrollment (OLE) • Deferral tracking 	Email and print	N/A
Post-Enrollment Onboarding	Welcome newly enrolled employees to their plan and help them complete account set up	<ul style="list-style-type: none"> • Newly enrolled and contributing employees • Completed plan enrollment; weekly sweep 	None	Email and print	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 2016
Ongoing Engagement					
Age-Based Triggers	Age 40/45: Competing financial goals and the need to get serious	<ul style="list-style-type: none"> • Actives and Separated • Turning 40/45; deferral ≥ 6% or \$10,000 annually • Balance ≥ \$5,000; separation date > 12 months 	<ul style="list-style-type: none"> • LOD • Retirement Quick Check or Planning & Guidance center enabled plans 	Email	N/A
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 2016
Ongoing Engagement					
Retirement Transition Services (RTS)	Income Planning: Understand how much income you may need in retirement.	<ul style="list-style-type: none"> Throughout pre-retirement planning years, ages 49-59 Actives: balance ≥ \$0; Separated: separation date > 6 months, balance > \$5,000 	RTS triggered communications enabled	Email and online engagement	Evolved and expanded communications to further engage and guide on the three essential conversations of retirement planning: <ul style="list-style-type: none"> Income Social Security Health care
	Social Security: Know your options and what strategy may be 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	The objectives of the enhancements include: <ul style="list-style-type: none"> Expand retirement planning communications to provide pre-emptive education and guidance Provide guidance that delivers messages fitting to the audience at the correct time Provide participants with more relevant and actionable next best steps in order to prepare them for their journey toward retirement
	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	The messages will educate and engage on critical topics <ul style="list-style-type: none"> Messages will be initiated by key moments beginning at the age of 49, will deliver a cohesive communication journey that connects the importance of looking at the 3 conversation topics together vs. separately
	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 online engagement	<ul style="list-style-type: none"> Next best step calls-to-action will include an 800# for guidance but will also drive to new content developed specifically for pre-retirees

Triggered (continued)

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

Campaign	Objective	Audience	Plan Criteria	Format	Changes from 2016
Ongoing Engagement					
Retirement Transition Services (RTS) (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 online engagement	
	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	
Millennial Triggers	Triggered communications designed to engage active workplace savings plan Millennials to help them to maximize their savings efforts and establish long term financial wellness.	Millennials <ul style="list-style-type: none"> • Actives parts ages 18-35 • Actives balance of \geq \$0 	Triggered communications	Email and NB bricklet	New Trigger campaign launching in June 2016

Triggered (PAS-W)

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

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

Separated Employees

Messages to guide employees during career changes

Campaign	Objective	Audience	Plan Criteria	Format	Changes from 2016
Triggered communications based on activity					
At retirement / separation	Educate participants about next steps	Separated; balance ≥ \$1,000; triggered with status code change	None	Email and Print	N/A
New beneficiaries	Fundamental 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

Important Information

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

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Workshops Available

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

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

Workshops Available

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

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Workshops Available

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

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Workshops Available

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

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Workshop Modules

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

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

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



Important Information

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

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

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

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

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

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

* Services are provided by HealthExpense Inc. HealthExpense and Fidelity Investments are independent entities and are not legally affiliated.

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Important Additional Information

Before investing, consider the funds' investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.

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Guidance provided by Fidelity through Portfolio Review, Retirement Income Planner, Retirement Quick Check, Income Strategy Evaluator, Income Simulator, and/or the Planning & Guidance Center is educational in nature, is not individualized, and is not intended to serve as the primary basis for your investment or tax-planning decisions.

Fidelity does not provide legal or tax advice and the information provided above is general in nature and should not be considered legal or tax advice. Consult with an attorney or tax professional regarding your specific legal or tax situation.

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

The Savings Planner (Planner) is an educational calculator.

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

IMPORTANT: The projections or other information generated by Fidelity's Planning & Guidance Center Retirement Analysis 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

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

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.

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.

IMPORTANT: The projections or other information generated by Fidelity's Retirement Quick Check 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.

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Fidelity Premium Services is generally available to investors whose eligible retail household relationship assets are at least \$250,000. Eligible Fidelity retail accounts generally include those maintained by Fidelity Brokerage Services, or which are held in Portfolio Advisory Services accounts (excluding assets maintained through Fidelity recordkept retirement savings plans, such as 401(k) or 403(b) assets). Household relationship assets will be determined by aggregating the assets of eligible retail accounts held by the investor and their immediate family members who reside at the same address.

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

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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.

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

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

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

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

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

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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