



TAHOE FOREST HOSPITAL DISTRICT

2017-05-16 Board Personnel - Retirement Subcommittee Meeting

Tuesday, May 16, 2017 at 1:00 p.m.

Human Resources Conference Room - Tahoe Forest Hospital

10024 Pine Avenue, Truckee, CA 96161

Meeting Book - 2017-05-16 Board Personnel - Retirement Subcommittee Meeting

5/16/17 Personnel Committee

AGENDA

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ITEMS 1 - 4: See Agenda

5. APPROVAL OF MINUTES

2017-03-21 Board Personnel Committee_DRAFT Minutes.pdf Page 6

6. ITEMS FOR COMMITTEE DISCUSSION AND/OR ACTION

6.1. Multnomah Group Retirement Plan Review
Brian Montanez

6.1.1. Q2 2017 Investment Report & Summary.pdf Page 9

6.1.2. 2017 Fee Benchmarking.pdf Page 135

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

6.3. Fidelity Investments Retirement Plan Loans
Alex/DeeDee
No related materials.

6.4. Personnel Committee and Retirement Subcommittee Purpose and Structure

6.4.a Board Personnel Committee (Bylaws excerpt).pdf Page 147

6.4.b. First Charter Draft for Personnel Committee.pdf Page 149

6.5. CEO Incentive Compensation Criteria

No related materials.

6.6. Board Policy Review

6.6.1. Board Chief Executive Officer and Employee Performance Evaluation- ABD-01.pdf Page 150

ITEMS 7 - 9: See Agenda



PERSONNEL COMMITTEE- RETIREMENT SUBCOMMITTEE AGENDA

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

1. CALL TO ORDER

2. ROLL CALL

Alyce Wong, R.N., Chair; Randy Hill, 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: 3/21/2017..... ATTACHMENT

6. ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION

6.1. Multnomah Group Retirement Plan Review

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

6.1.1. Investment & Plan Asset Review ATTACHMENT

6.1.2. Annual Fee Benchmarking ATTACHMENT

6.2. Fidelity Investments Retirement Plan Auto Enrollment Update

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

6.3. Fidelity Investments Retirement Plan Loans

Personnel Committee will discuss the retirement plan loan option.

6.4. Personnel Committee and Retirement Subcommittee Purpose and Structure ATTACHMENT

Personnel Committee will review the purpose, structure and function of the Personnel Committee and Retirement Subcommittee.

6.5. CEO Incentive Compensation Criteria

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

6.6. Board Policy Review

Personnel Committee will review the following board policies:

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

6.6.2. ABD-02 TFHD Chief Executive Officer Compensation ATTACHMENT

7. REVIEW FOLLOW UP ITEMS / BOARD MEETING RECOMMENDATIONS

8. NEXT MEETING DATE

Personnel Committee will discuss its next meeting date.

9. ADJOURN

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

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

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

PERSONNEL COMMITTEE **DRAFT MINUTES**

Tuesday, March 21, 2017 at 10:30 a.m.
Human Resources Conference Room, Tahoe Forest Hospital
10024 Pine Avenue, Truckee, CA 96161

1. CALL TO ORDER

Meeting was called to order at 10:30 a.m.

2. ROLL CALL

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

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

Other: Brian Montanez of Multnomah Group; Sarah Kelly, Joanne Abitabilo & Maria Ruiz of 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: 02/23/2017

Director Chamblin moved approval of the Retirement Subcommittee minutes of February 23, 2017, seconded by Director Wong.

6. ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION

6.1. Employee Retirement Plan Deferral

Discussion was held about changing the default contribution rate for new hires to 6%.

Director Chamblin asked if deciding the specifics of staff retirement contributions gets the board “into the weeds” and whether or not it is the purview of the Personnel Committee and Board.

Committee did agree to increase the automatic contribution rate for new hires from 3% to 6%.

Joanne Abitabilo of Fidelity Investments highlighted the two-step process to change the contribution rates.

The change will be real time.

For existing participants, a letter will generate from Fidelity automatically to those contributing less than 6%. Fidelity noted that historically less than 20% will opt out.

Interim CHRO inquired about the process to opt out. The letter from Fidelity will share the date by which to opt out and 800 number or NetBenefits link to opt out.

CFO asked if there is anything the District needs to do related to the Employee Associations. Interim CHRO stated the Memorandums of Understanding with the Employee Associations do not address the individual's retirement contributions.

Human Resources can provide an option for employees to come in and opt out if needed.

Fidelity would wait until September to make the switch for current employees. They recommend a two month gap between when new hire change and existing plan changes to capture all participants.

Interim CHRO will work with Sarah at Fidelity on communications.

The Personnel Committee would like to formally make the change for current employees to increase to 6% if contributions are less than 6%.

Action: Motion made by Director Chamblin to approve July 1, 2017 as the date when new hires will be auto enrolled at 6% with an option to opt out, seconded by Crystal Betts.

AYES: Director Wong, Director Chamblin, Harry Weis, Crystal Betts, Alex MacLennan

NAYS: None.

Action: Motion made by Crystal Betts that effective no sooner than September 1, 2017, existing employees contributing less than 6% would be moved to a 6% contribution level with an option to opt out, seconded by Director Wong.

AYES: Director Wong, Director Chamblin, Harry Weis, Crystal Betts, Alex MacLennan

NAYS: None.

Previous motion was rescinded. CFO recommended that a board member make the motion.

Action: Motion made by Director Wong that effective no sooner than September 1, 2017, existing employees contributing less than 6% would be moved to a 6% contribution level with an option to opt out, seconded by Director Chamblin.

AYES: Director Wong, Director Chamblin, Harry Weis, Crystal Betts, Alex MacLennan

NAYS: None.

7. REVIEW FOLLOW UP ITEMS / BOARD MEETING RECOMMENDATIONS

An update will be provided to the Board on the change in automatic retirement contributions.

Multnomah Group had previously given a presentation on committee duties and responsibilities, voting rights, etc. CFO recommended Mr. Montanez review the presentation again for the new committee members.

8. NEXT MEETING DATE

The Retirement Subcommittee will meet in May. The exact date is still to be determined.

9. ADJOURN

Meeting adjourned at 11:15 a.m.

DRAFT



Investment Performance Review

Tahoe Forest Hospital District
Performance as of March 31, 2017

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Northern Small Cap Value	91
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Executive Summary

Multnomah Group Investment Comments for Q1 2017
Tahoe Forest Hospital District 457 Deferred Compensation Plan
Tahoe Forest Hospital District Money Purchase Pension Plan

April 18, 2017

Market Commentary

The U.S. economy advanced at a moderate pace in the fourth quarter, growing at an annualized rate of 2.1% (the most recent quarter available). This is consistent with the late stage economic recovery which began after the 2007-2008 global financial crisis. Prospects for increased infrastructure spending, lower taxes, and deregulation given the new administration may provide the economy with yet another push, but the degree and timing of the economic impact remain unknown. Core CPI remained low in February but inflationary pressures are visible. The unemployment rate at 4.7% remained a bright spot and job creation is continuing at a strong pace. New orders for factory goods recently recorded its fifth consecutive monthly gain with a surge in demand for commercial aircraft. Offsetting this, consumer spending leveled off in February amid delays in the payment of income tax returns. For the second time in three months, the Fed raised interest rates by a quarter point in March. Fixed income markets were less volatile, versus the prior quarter as aggregate bonds gained 0.82% for the quarter. The yield on the 10-year Treasury declined modestly to 2.40%. The S&P 500 continued to climb rising more than 6% for the quarter, as some say it's an extension of the so-called 'Trump Bump'. Healthcare stocks staged a comeback jumping 8.37% in the first quarter after declining 2.69% in 2016. Energy and telecom stocks reported negative returns for the quarter. Large cap stocks outperformed small cap stocks reversing last year's trend. For the quarter, international equity markets outperformed domestic markets. Emerging markets reported the strongest return of all asset classes with an 11.45% return. After ending the year on a strong note, commodities lost 2.33%, becoming the worst performing asset class for the quarter. Oil prices declined modestly but remained over \$50 per barrel. Gold prices rallied. While real estate fundamentals are still strong, the cycle appears to be in the latter stages of its recovery.

Fund Actions

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

Additional Comments

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

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Market Commentary

The U.S. Economy Remained Sluggish

- Real GDP grew at an annualized rate of 2.1% (quarter over quarter) in Q4, down from its brisk pace in Q3
- Core CPI (which strips out food and energy prices) increased to 2.2% in February; It remained substantially below its 50-yr average of 4.1%
- Job creation was strong in March as private sector payrolls grew by 263,000 jobs; The unemployment rate remained low at 4.7% in February
- The trade deficit declined sharply in February as imports from China fell by a record amount and American exports rose for a third straight month
- U.S. consumers increased their spending at the weakest pace in 6 months, edging up a mere 0.1% in February
- New orders for U.S. factory goods recorded a 1% increase in February amid a surge in demand for commercial aircrafts

The Fed is Back Raising Rates

- For the second time in 3 months, the Fed raised rates by a quarter point amid confidence that the economy is poised for more robust growth
- Domestic fixed income markets reported positive returns in Q1 with the Bloomberg Barclays Aggregate Index increasing 0.82%
- As of March 31, the yield on the 10-year Treasury declined modestly to 2.40% versus 2.45% at year-end 2016
- Emerging markets and developed international fixed income increased 3.90% and 1.96%, respectively, in Q1
- High yield bonds reported strong returns at 2.50% for Q1, yielding 5.84% as of March 31

The U.S. Stock Market Continued Its Rally

- The S&P 500 gained 6.07% for Q1; U.S. markets continued to rally post the U.S. presidential election
- Tech stocks reported the strongest returns in Q1 with a 12.57% gain, followed by consumer discretionary stocks which reported an 8.45% gain
- Healthcare stocks staged a comeback jumping 8.37% in Q1 after declining 2.69% in 2016; Energy and telecom stocks had negative returns in Q1
- The forward P/E for the S&P 500 inched up during Q1 to 17.5x, versus a 25-year average of 15.9x
- Large cap stocks outperformed small caps by 3.60% in Q1 reversing the trend from 2016
- Growth stocks beat out value stocks for small, mid and large cap categories in Q1, also a reversal from 2016

International Equities Outperformed Domestic Equities

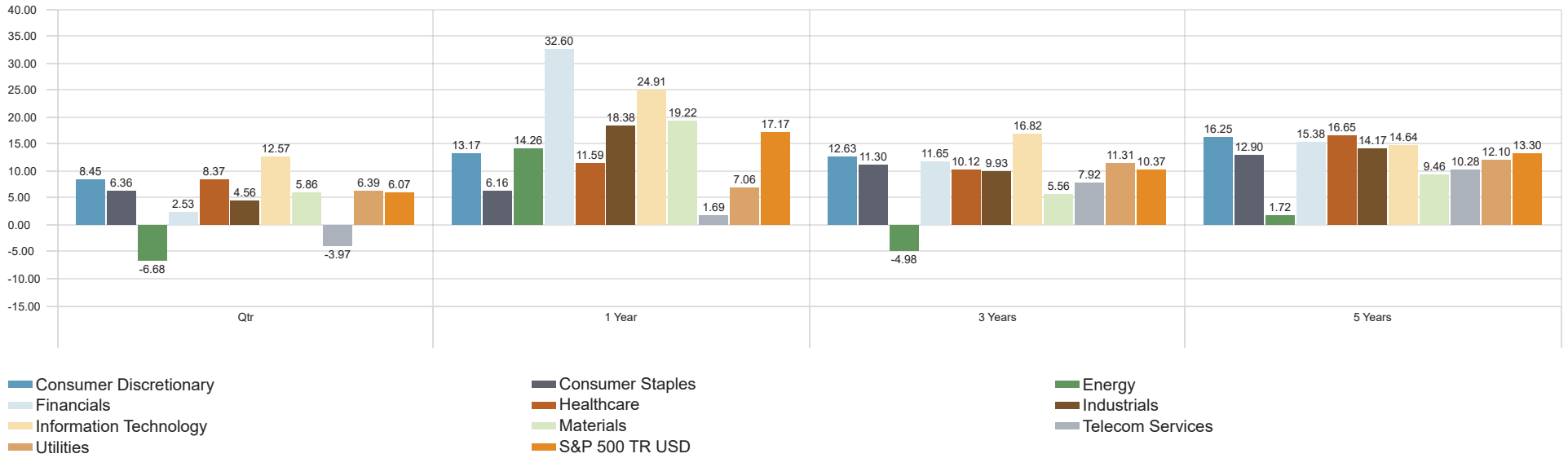
- Developed markets in Europe (ex-UK) rebounded in Q1 with a gain of 8.64% in U.S. dollars; The UK returned 5.06% for the period
- After a strong 2016, the emerging markets (EM) sector gained 11.49% in Q1, with EM Asia and Latin America up 13.40% and 12.13%, respectively
- In Q1, EM in Europe, Middle East & Africa gained only 2.83% in U.S. dollars
- Japan gained 4.64% in U.S. dollars but lost 0.03% in local currency due to the strengthening of the yen versus the dollar

Commodities Weakened

- The Bloomberg Commodity Index lost 2.33% during Q1, the worst performing asset class for the quarter
- Oil prices decreased modestly in Q1 with oil finishing at \$50.60 per barrel
- Gold prices rallied in Q1 increasing 8.64% to \$1,251.20 per troy ounce
- After spiking in mid-year 2016 then cooling off in Q4, REITs gained 2.97% in Q1
- U.S. pending home sales gained 5.5% in February amid warm weather and the potential for higher rates; Inventories are low

U.S. Equity Markets

Returns by Sector (S&P 500)



Returns by Style (Russell Indices)

Last Quarter

	Value	Blend	Growth
Large	3.05	6.38	9.61
Mid	3.76	5.15	6.89
Small	-0.13	2.47	5.35

Last 1 Year

	Value	Blend	Growth
Large	18.97	17.57	16.29
Mid	19.82	17.03	14.07
Small	29.37	26.22	23.03

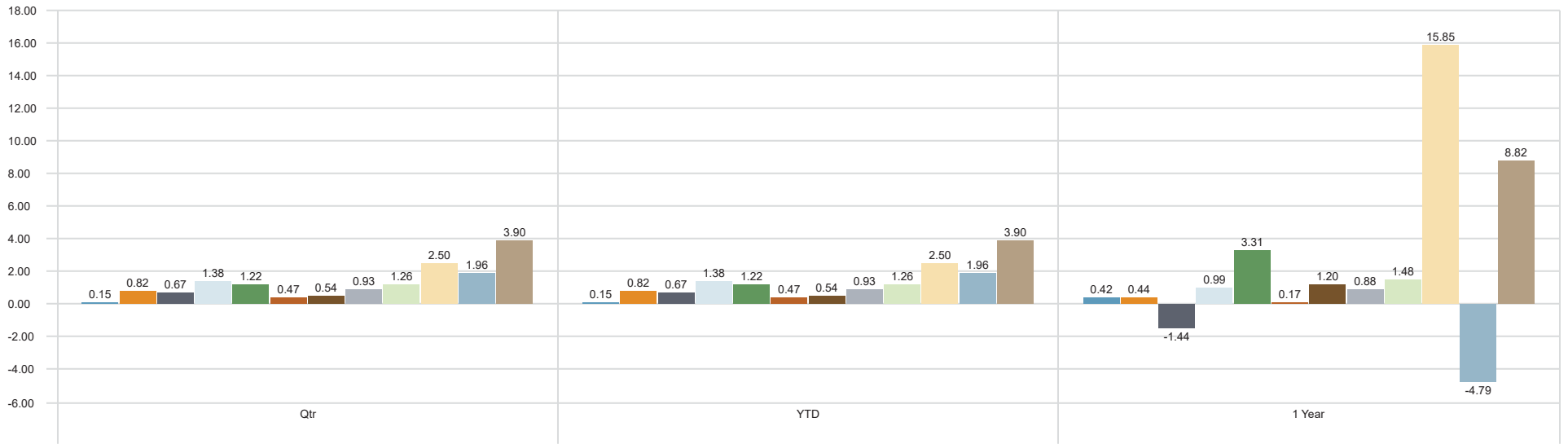
Last 3 Years

	Value	Blend	Growth
Large	8.55	10.63	12.68
Mid	8.94	8.48	7.88
Small	7.62	7.22	6.72

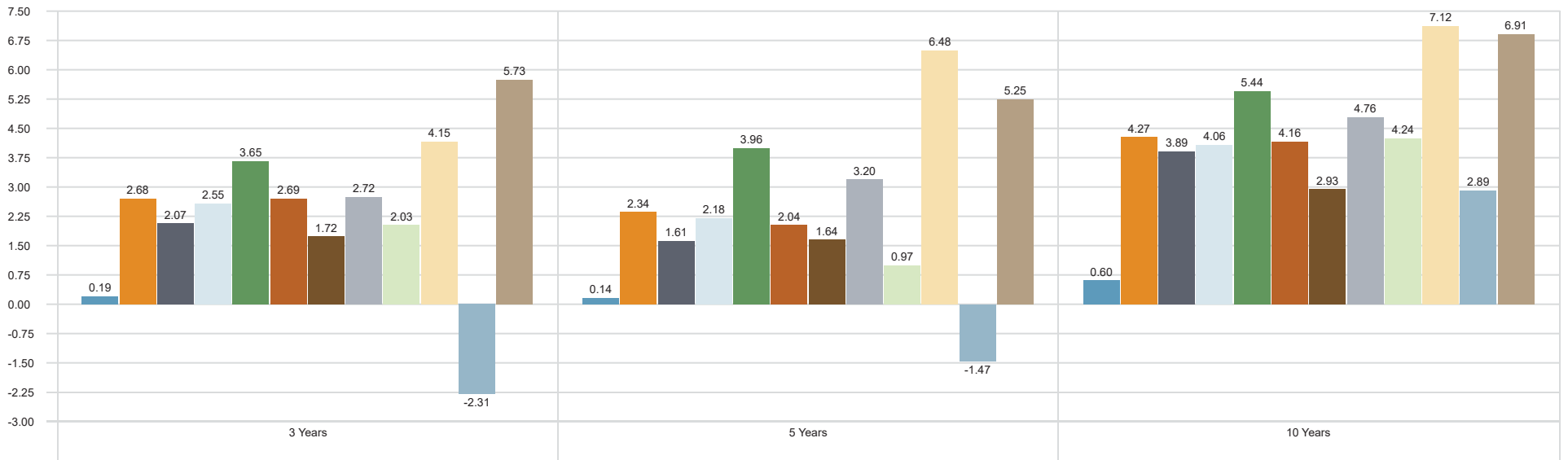
Last 5 Years

	Value	Blend	Growth
Large	12.72	13.32	13.89
Mid	14.07	13.09	11.95
Small	12.54	12.35	12.10

Fixed Income



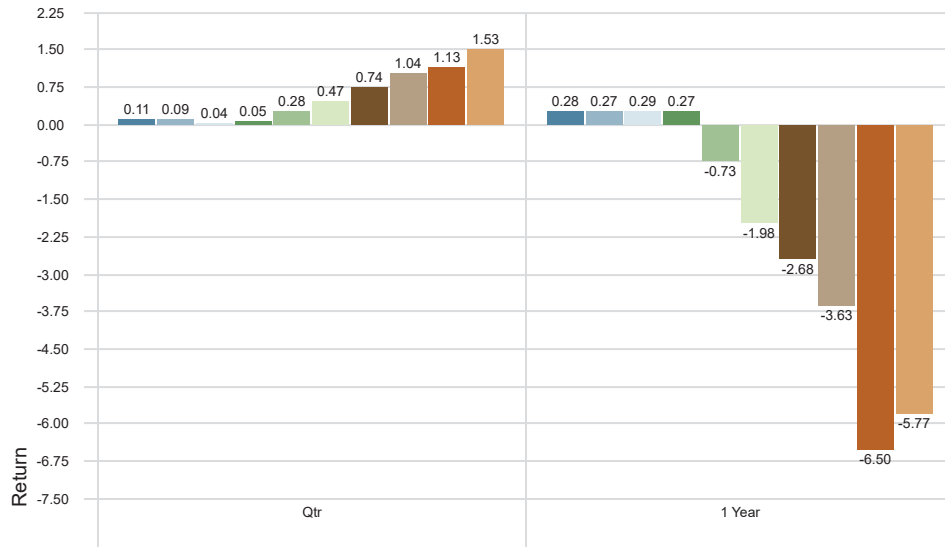
- 3-Month T-Bills
- Government-Related
- Asset-Backed Securities
- High Yield
- Aggregate Bonds
- Investment-Grade Corporate
- Commercial MBS
- Developed International
- Treasuries
- Mortgage-Backed Securities
- TIPS
- Emerging Markets



As of 3/31/2017

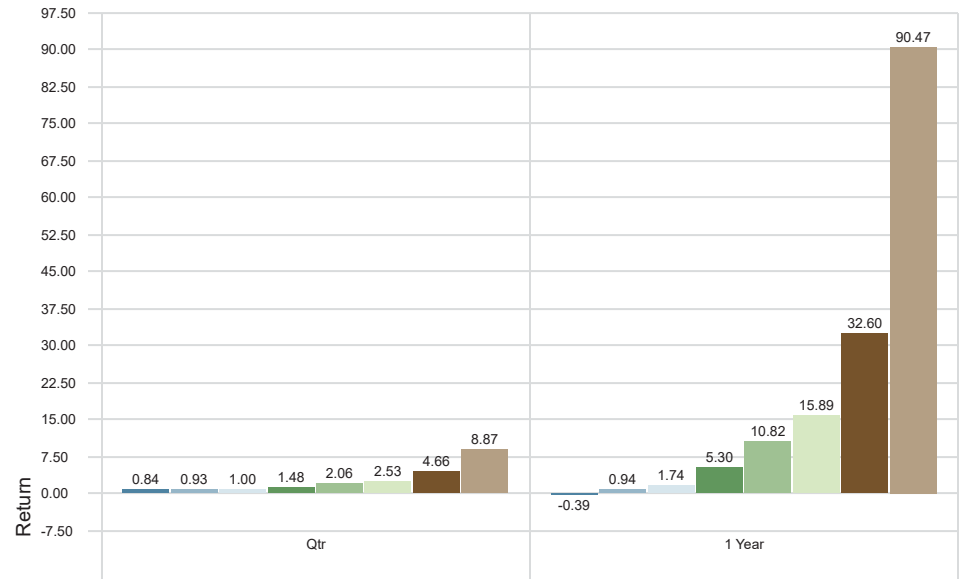
Fixed Income

Performance by Maturity



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

Performance by Credit Quality



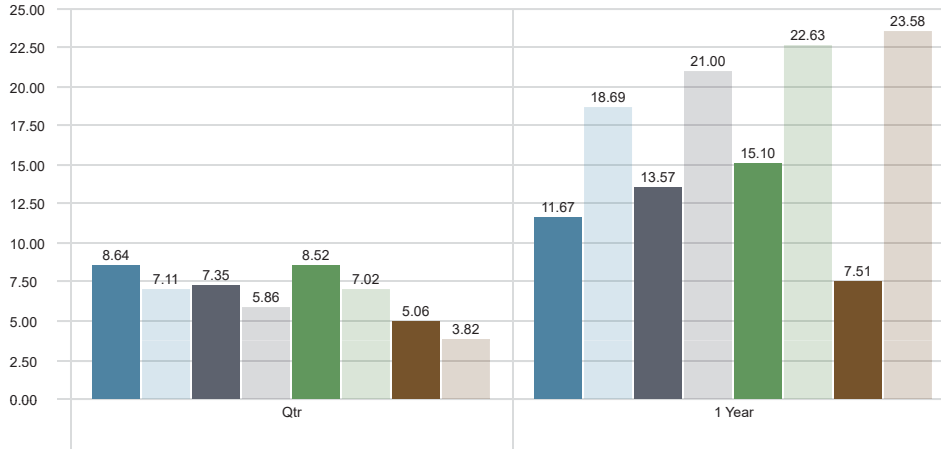
- Barclays US Corp Aaa TR USD
- Barclays US Corp Aa TR USD
- Barclays US Corp A TR USD
- Barclays US Corp Baa TR USD
- Barclays US HY Ba TR USD
- Barclays US HY B TR USD
- Barclays US HY Caa TR USD
- Barclays US HY Ca To D TR USD

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

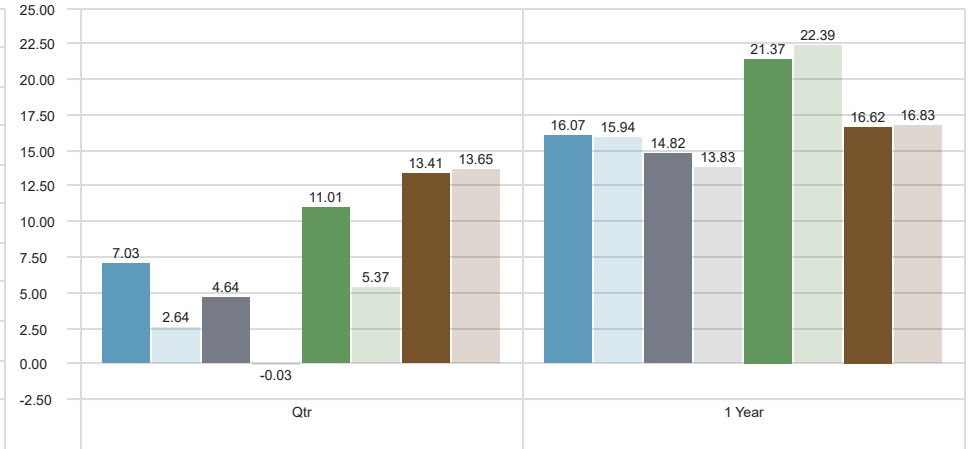
	BlackRock CoRI Retirement 2006	BlackRock CoRI Retirement 2008	BlackRock CoRI Retirement 2010	BlackRock CoRI Retirement 2012	BlackRock CoRI Retirement 2014	BlackRock CoRI Retirement 2016	BlackRock CoRI Retirement 2018	BlackRock CoRI Retirement 2020	BlackRock CoRI Retirement 2022	BlackRock CoRI Retirement 2024
3/31/2017		\$ 15.45	\$ 16.68	\$ 17.90	\$ 19.09	\$ 20.27	\$ 20.51	\$ 19.09	\$ 17.73	\$ 16.55
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
12/31/2015	\$ 14.68	\$ 15.88	\$ 17.07	\$ 18.23	\$ 19.37	\$ 20.71	\$ 19.41	\$ 18.01	\$ 16.66	\$ 15.40
9/30/2015	\$ 15.20	\$ 16.45	\$ 17.69	\$ 18.93	\$ 20.14	\$ 20.91	\$ 19.62	\$ 18.17	\$ 16.78	\$ 15.56
6/30/2015	\$ 15.07	\$ 16.28	\$ 17.47	\$ 18.63	\$ 19.82	\$ 20.17	\$ 18.83	\$ 17.36	\$ 16.04	\$ 14.88

International Equity Markets

Developed Europe



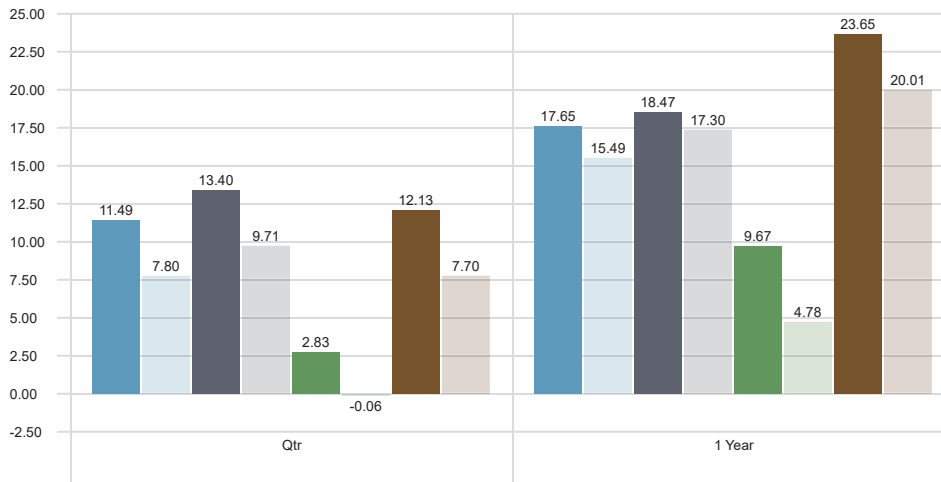
Developed Asia



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

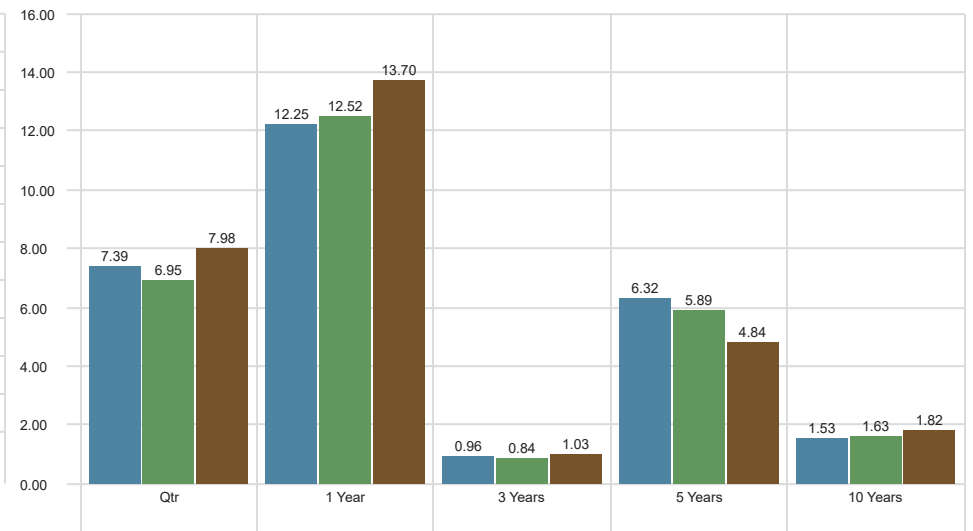
- Pacific (USD)
- Pacific (Local)
- Japan (USD)
- Japan (Local)
- Australia (USD)
- Australia (Local)
- Hong Kong (USD)
- Hong Kong (Local)

Emerging Markets



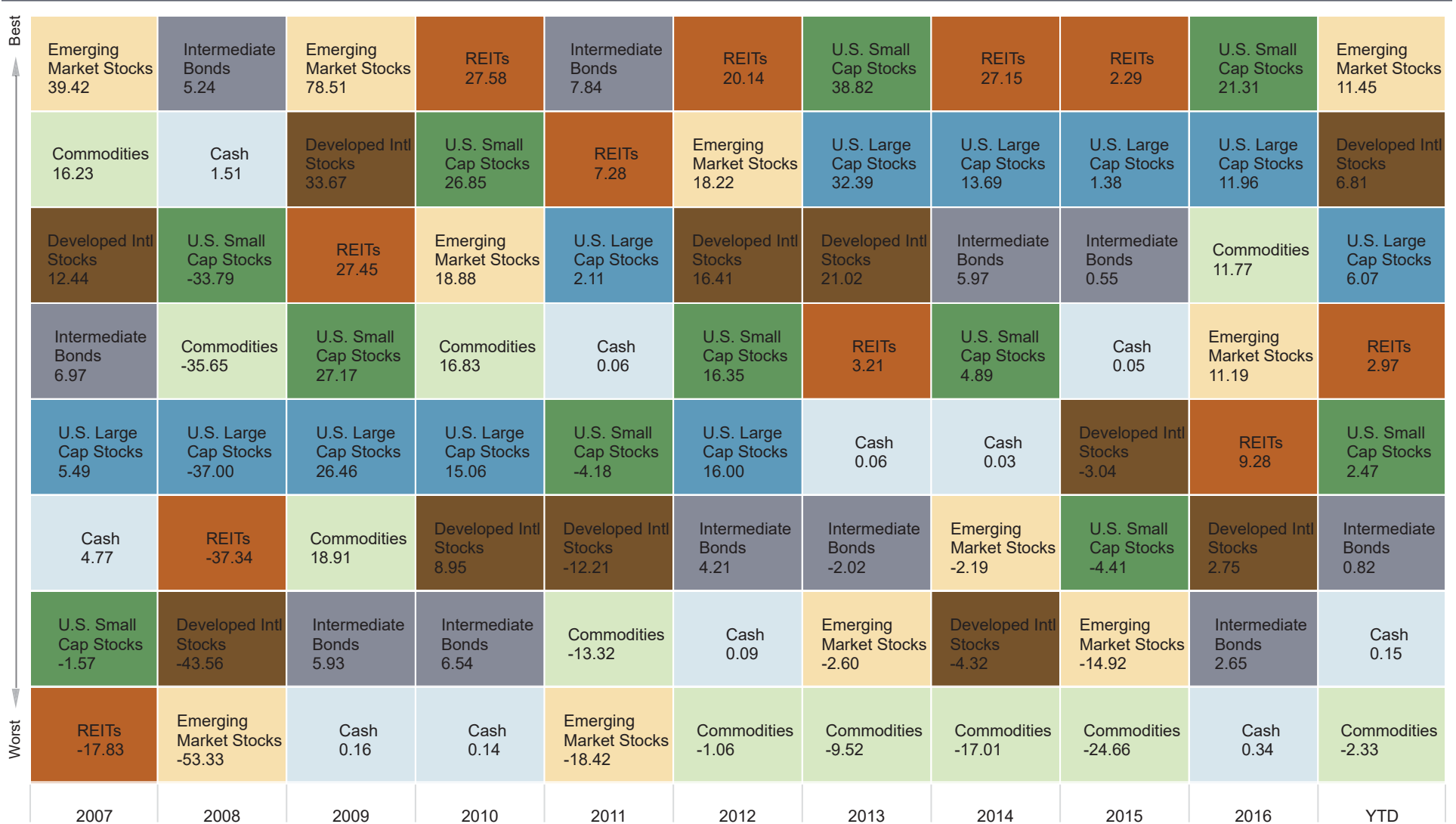
- Emerging Markets (USD)
- Emerging Markets (Local)
- Asia (USD)
- Asia (Local)
- Europe, Middle East & Africa (USD)
- Europe, Middle East & Africa (Local)
- Latin America (USD)
- Latin America (Local)

International Benchmarks



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

Unpredictability of Asset Class Returns



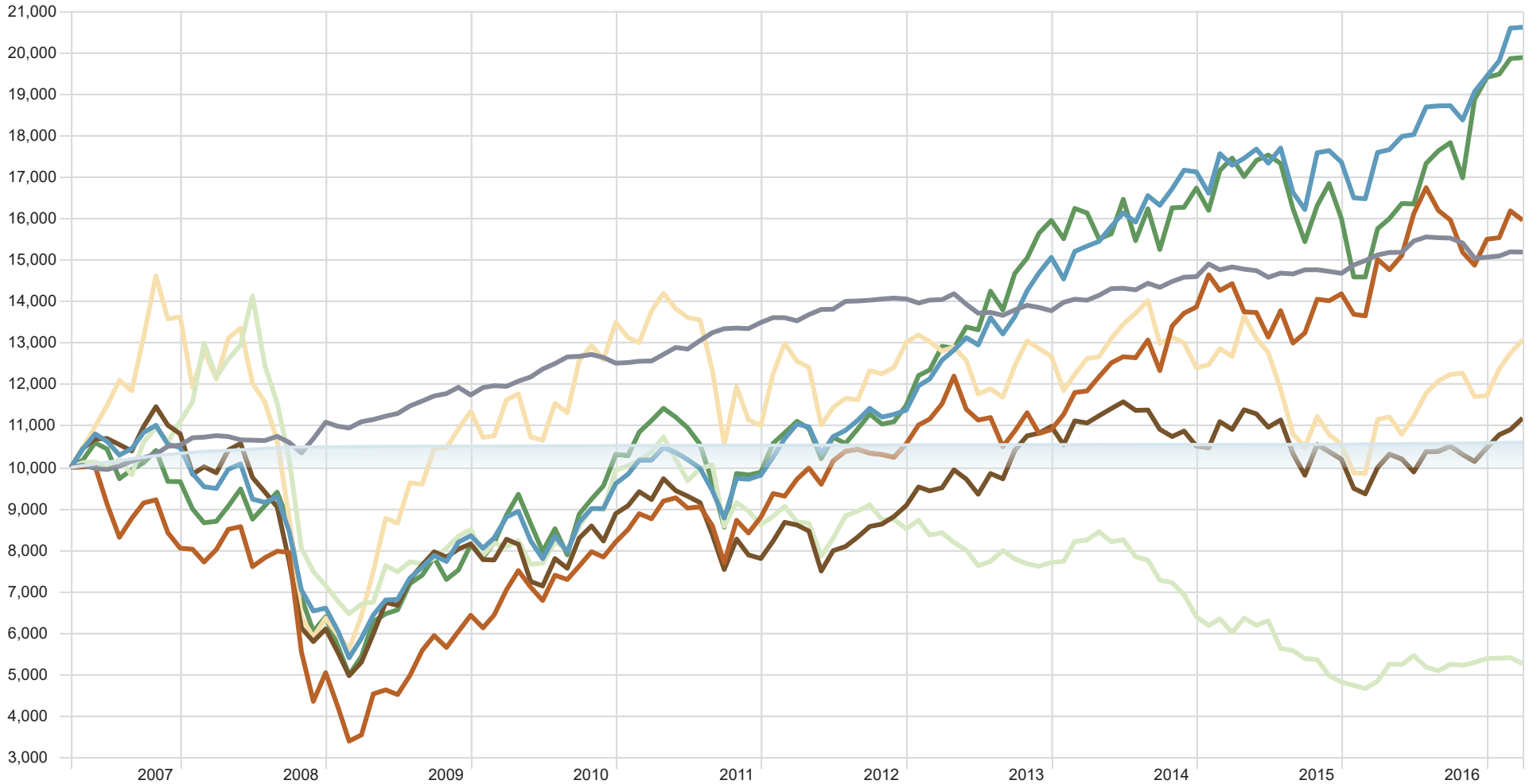
■ Cash
■ U.S. Small Cap Stocks
■ Emerging Market Stocks

■ Intermediate Bonds
■ REITs
■ Commodities

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

Growth of \$10,000

Time Period: 4/1/2007 to 3/31/2017

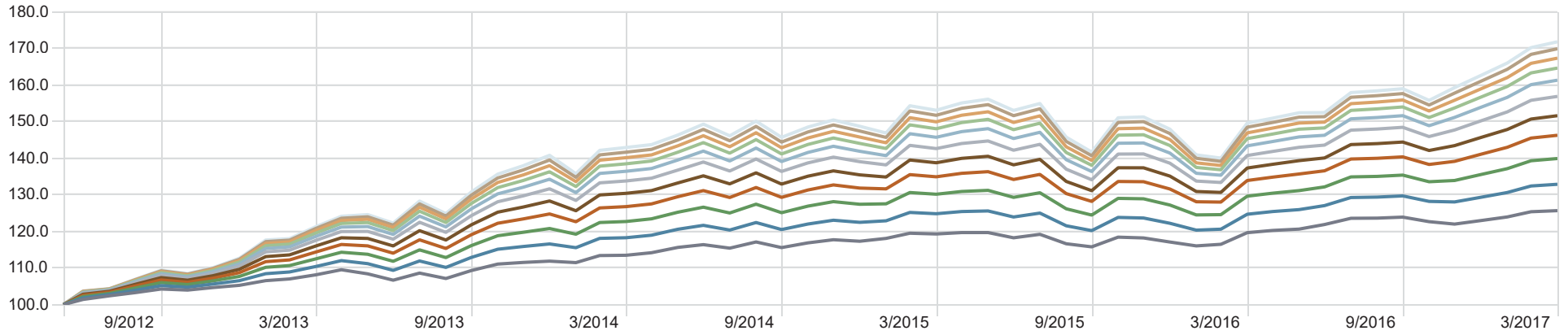


■ Cash	10,611.27	■ Intermediate Bonds	15,196.92	■ U.S. Large Cap Stocks	20,627.12
■ U.S. Small Cap Stocks	19,894.33	■ REITs	15,968.02	■ Developed Intl Stocks	11,189.35
■ Emerging Market Stocks	13,078.05	■ Commodities	5,261.83		

As of 3/31/2017

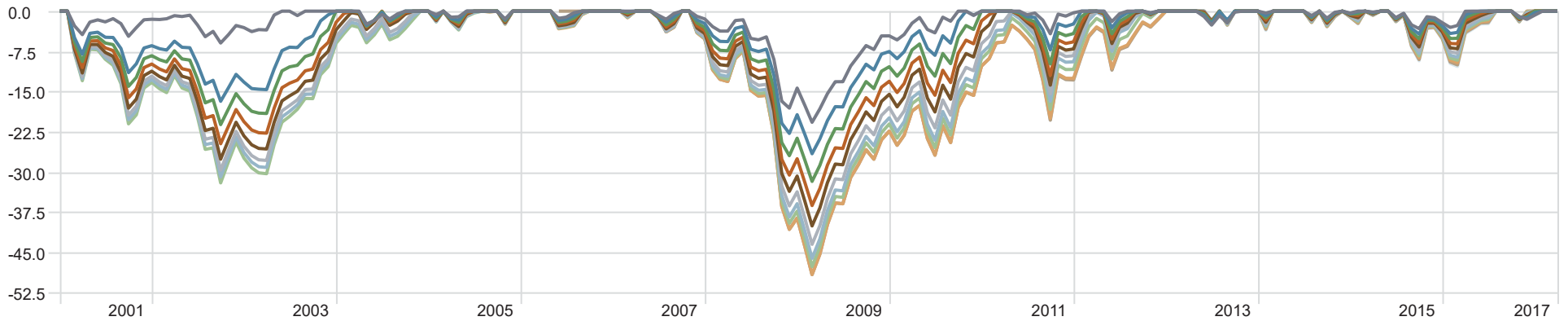
Target Date Investments

Growth of \$100



— S&P Target Date Retirement Income TR USD	125.7	— S&P Target Date 2010 TR USD	132.9	— S&P Target Date 2015 TR USD	139.9
— S&P Target Date 2020 TR USD	146.3	— S&P Target Date 2025 TR USD	151.6	— S&P Target Date 2030 TR USD	156.9
— S&P Target Date 2035 TR USD	161.3	— S&P Target Date 2040 TR USD	164.7	— S&P Target Date 2045 TR USD	167.4
— S&P Target Date 2050 TR USD	169.9	— S&P Target Date 2055+ TR USD	171.8		

Maximum Drawdown



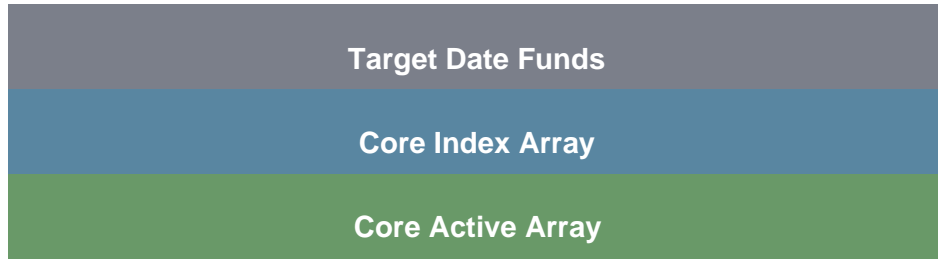
— S&P Target Date Retirement Income TR USD	— S&P Target Date 2010 TR USD	— S&P Target Date 2015 TR USD
— S&P Target Date 2020 TR USD	— S&P Target Date 2025 TR USD	— S&P Target Date 2030 TR USD
— S&P Target Date 2035 TR USD	— S&P Target Date 2040 TR USD	— S&P Target Date 2045 TR USD
— S&P Target Date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

As of 3/31/2017

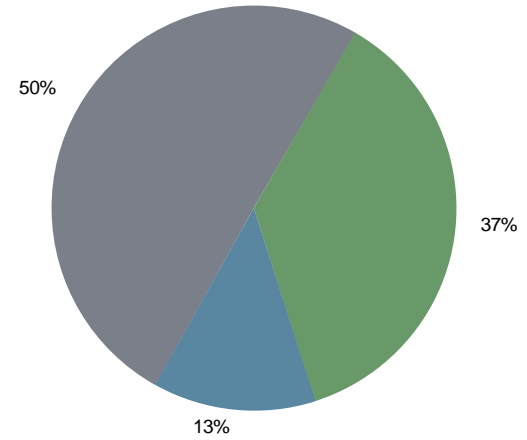
Tahoe Forest Hospital District 457 Deferred Compensation Plan

Plan Asset Summary

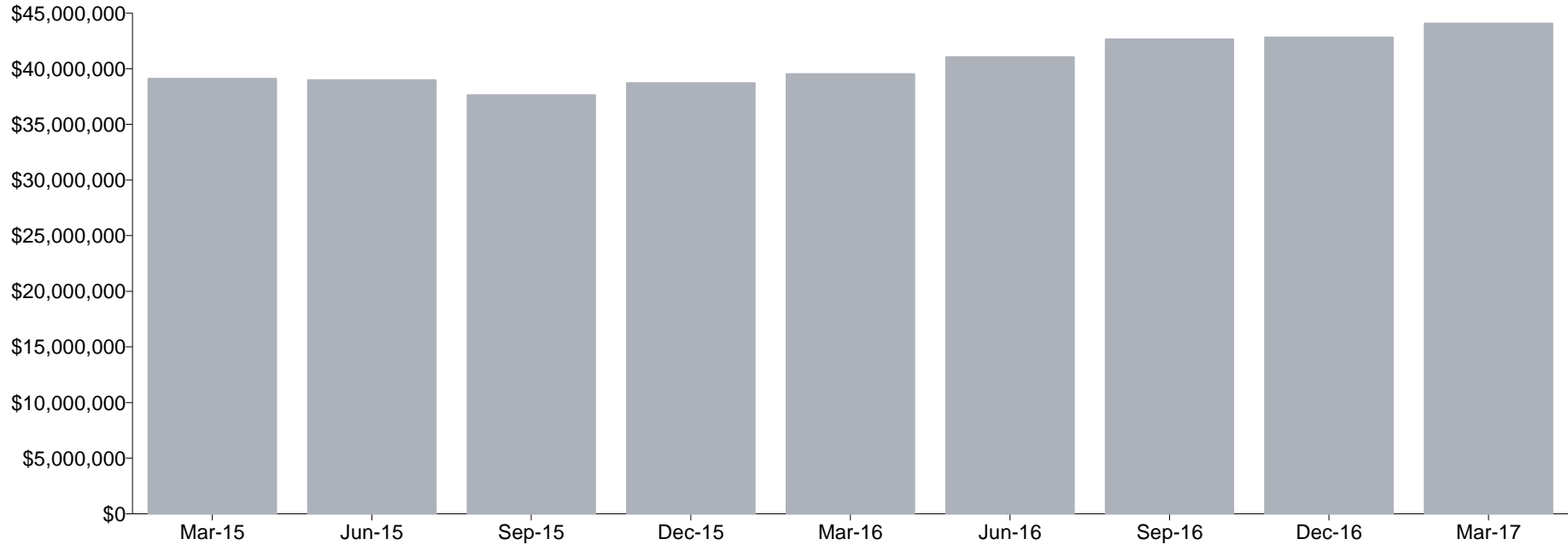
Investment Tier Structure



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 March 31, 2017

Plan Asset Details - Fidelity

	Sep-16		Dec-16		Mar-17	
	Amount (\$)	% of Total	Amount (\$)	% of Total	Amount (\$)	% of Total
Target Date Funds	\$20,858,941.34	48.92	\$21,010,908.19	49.07	\$22,118,346.50	50.19
Vanguard Target Retirement 2010	\$1,235,277.00	2.90	\$1,027,993.96	2.40	\$820,886.40	1.86
Vanguard Target Retirement 2015	\$1,528,653.87	3.59	\$1,410,684.86	3.29	\$1,485,763.14	3.37
Vanguard Target Retirement 2020	\$6,593,837.78	15.46	\$6,635,526.56	15.50	\$6,765,145.71	15.35
Vanguard Target Retirement 2025	\$2,163,492.53	5.07	\$2,295,464.14	5.36	\$2,536,966.35	5.76
Vanguard Target Retirement 2030	\$4,391,681.68	10.30	\$4,528,334.69	10.58	\$4,868,289.97	11.05
Vanguard Target Retirement 2035	\$883,706.58	2.07	\$979,566.18	2.29	\$1,062,477.84	2.41
Vanguard Target Retirement 2040	\$2,462,471.20	5.78	\$2,585,340.14	6.04	\$2,816,670.54	6.39
Vanguard Target Retirement 2045	\$487,039.53	1.14	\$545,148.80	1.27	\$619,654.24	1.41
Vanguard Target Retirement 2050	\$549,392.54	1.29	\$590,183.07	1.38	\$696,074.03	1.58
Vanguard Target Retirement 2055	\$126,126.14	0.30	\$139,831.04	0.33	\$160,149.97	0.36
Vanguard Target Retirement 2060	\$15,668.70	0.04	\$19,837.66	0.05	\$25,842.29	0.06
Vanguard Target Retirement Income	\$421,593.79	0.99	\$252,997.09	0.59	\$260,426.02	0.59
Core Index Array	\$5,513,569.57	12.93	\$5,565,751.76	13.00	\$5,732,827.26	13.01
Fidelity US Bond Idx Prem	\$1,928,527.25	4.52	\$1,779,697.46	4.16	\$1,734,153.49	3.93
Fidelity 500 Index Premium	\$1,955,167.49	4.59	\$2,079,418.97	4.86	\$2,220,411.91	5.04
Fidelity Small Cap Idx Prem	\$1,548,332.14	3.63	\$1,632,672.47	3.81	\$1,644,500.14	3.73
Fidelity Global Ex US Idx Prem	\$81,542.69	0.19	\$73,962.86	0.17	\$133,761.72	0.30
Core Active Array	\$16,265,943.66	38.15	\$16,244,126.35	37.94	\$16,219,926.69	36.80
Fidelity MMT Retire Govt Money Mkt	\$1,399,805.44	3.28	\$1,404,693.32	3.28	\$1,427,897.20	3.24
Fidelity Managed Inc Portfolio CI 1	\$2,919,161.03	6.85	\$2,876,914.95	6.72	\$2,835,967.55	6.43
Lord Abbett Short Duration Income A	\$1,883,832.89	4.42	\$1,918,296.84	4.48	\$1,626,627.32	3.69
Fidelity Total Bond	\$341,665.94	0.80	\$414,544.31	0.97	\$512,622.69	1.16
Invesco Diversified Dividend R6	\$3,390,995.91	7.95	\$3,516,066.11	8.21	\$3,331,413.53	7.56
Vanguard FTSE Social Index Inv	\$472,700.79	1.11	\$429,497.84	1.00	\$380,623.41	0.86
T. Rowe Price Blue Chip Growth	\$3,904,771.16	9.16	\$3,837,248.70	8.96	\$4,111,067.17	9.33
Northern Small Cap Value	\$48,307.79	0.11	\$98,180.09	0.23	\$100,177.22	0.23
Wells Fargo Small Company Gr Admin	\$35,549.92	0.08	\$37,671.73	0.09	\$39,698.04	0.09
Causeway International Value Instl	\$78,558.84	0.18	\$142,596.03	0.33	\$158,624.72	0.36
Fidelity Diversified Intl K	\$1,519,503.52	3.56	\$1,294,751.66	3.02	\$1,360,568.69	3.09
DFA Intl Small Company I	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00
Oppenheimer Developing Markets Y	\$271,090.43	0.64	\$273,664.77	0.64	\$334,639.15	0.76
Total	\$42,638,454.57	100.00	\$42,820,786.30	100.00	\$44,071,100.45	100.00

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As of March 31, 2017

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	●	▲	●	●	●	●	●	42	Satisfactory
Lord Abbett Short Duration Income A	Short-term Bond	●	▲	●	●	●	●	▲	17	Satisfactory
Fidelity US Bond Idx Prem	Intermediate-term Bond	●	●	●	●	NA-Index	NA-Index	▲	31	Satisfactory
Fidelity Total Bond	Intermediate-term Bond	●	●	●	●	●	●	●	15	Satisfactory
Invesco Diversified Dividend R6	Large Value	●	●	●	●	●	●	●	1	Satisfactory
Fidelity 500 Index Premium	Large Blend	●	●	●	●	NA-Index	NA-Index	●	5	Satisfactory
Vanguard FTSE Social Index Inv	Large Blend	▲	●	●	●	NA-Index	NA-Index	●	41	Satisfactory
T. Rowe Price Blue Chip Growth	Large Growth	●	●	●	▲	●	●	●	4	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	●	▲	●	●	▲	●	●	18	Satisfactory
Causeway International Value Instl	Foreign Large Value	●	●	●	▲	●	●	●	36	Satisfactory
Fidelity Global Ex US Idx Prem	Foreign Large Blend	●	●	●	●	NA-Index	NA-Index	▲	9	Satisfactory
Fidelity Diversified Intl K	Foreign Large Growth	●	●	●	●	●	●	▲	18	Satisfactory
DFA Intl Small Company I	Foreign Small/Mid Blend	●	●	●	●	●	●	▲	2	Satisfactory
Oppenheimer Developing Markets Y	Diversified Emerging Mkts	●	●	●	▲	●	●	●	38	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 March 31, 2017

Fund Scorecard History

	Jun-16	Sep-16	Dec-16	Mar-17
Fidelity MMT Retire Govt Money Mkt	44	41	45	42
Lord Abbett Short Duration Income A	15	14	17	17
Fidelity US Bond Idx Prem	27	25	31	31
Fidelity Total Bond	12	9	16	15
Invesco Diversified Dividend R6	1	5	1	1
Fidelity 500 Index Premium	10	6	6	5
Vanguard FTSE Social Index Inv	42	42	44	41
T. Rowe Price Blue Chip Growth	1	2	3	4
Northern Small Cap Value	1	1	2	2
Fidelity Small Cap Idx Prem	0	15	20	20
Wells Fargo Small Company Gr Admin	19	6	15	18
Causeway International Value Instl	15	3	33	36
Fidelity Global Ex US Idx Prem	0	12	9	9
Fidelity Diversified Intl K	32	28	16	18
DFA Intl Small Company I	26	2	1	2
Oppenheimer Developing Markets Y	26	39	34	38

Performance Overview

	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Target-Date 2060+								
Vanguard Target Retirement 2060	6.16	6.16	14.67	6.19	9.53	N/A	0.16	VTTSX
<i>S&P Target Date 2055+</i>	5.65	5.65	14.85	6.33	9.70	NA		
Target-Date 2055								
Vanguard Target Retirement 2055	6.17	6.17	14.70	6.19	9.47	N/A	0.16	VFFVX
<i>S&P Target Date 2055+</i>	5.65	5.65	14.85	6.33	9.70	NA		
Target-Date 2050								
Vanguard Target Retirement 2050	6.19	6.19	14.70	6.24	9.50	5.71	0.16	VFIFX
<i>S&P Target Date 2050</i>	5.51	5.51	14.44	6.25	9.45	NA		
Target-Date 2045								
Vanguard Target Retirement 2045	6.19	6.19	14.71	6.24	9.50	5.70	0.16	VTIVX
<i>S&P Target Date 2045</i>	5.28	5.28	13.90	6.09	9.16	5.23		
Target-Date 2040								
Vanguard Target Retirement 2040	6.02	6.02	14.32	6.14	9.43	5.69	0.16	VFORX
<i>S&P Target Date 2040</i>	5.07	5.07	13.26	5.94	8.86	NA		
Target-Date 2035								
Vanguard Target Retirement 2035	5.52	5.52	13.04	5.95	9.05	5.46	0.15	VTTHX
<i>S&P Target Date 2035</i>	4.81	4.81	12.51	5.74	8.49	NA		
Target-Date 2030								
Vanguard Target Retirement 2030	5.10	5.10	11.90	5.72	8.50	5.31	0.15	VTHRX
<i>S&P Target Date 2030</i>	4.45	4.45	11.47	5.45	7.99	NA		
Target-Date 2025								
Vanguard Target Retirement 2025	4.59	4.59	10.71	5.48	7.94	5.28	0.14	VTTVX
<i>S&P Target Date 2025</i>	4.08	4.08	10.41	5.15	7.42	5.01		
Target-Date 2020								
Vanguard Target Retirement 2020	4.10	4.10	9.44	5.17	7.34	5.23	0.14	VTWNX
<i>S&P Target Date 2020</i>	3.68	3.68	9.23	4.88	6.83	NA		
Target-Date 2015								
Vanguard Target Retirement 2015	3.38	3.38	7.70	4.58	6.45	5.02	0.14	VTXVX
<i>S&P Target Date 2015</i>	3.22	3.22	7.94	4.47	6.08	4.65		
Target-Date 2000-2010								
Vanguard Target Retirement 2010	2.53	2.53	5.55	3.90	5.32	4.68	0.13	VTENX
<i>S&P Target Date 2010</i>	2.74	2.74	6.57	3.96	5.22	NA		
Target-Date Retirement								
Vanguard Target Retirement Income	2.45	2.45	5.36	3.80	4.61	4.95	0.13	VTINX
<i>S&P Target Date Retirement Income</i>	2.20	2.20	5.03	3.46	4.33	NA		

Performance Overview

	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Money Market-Taxable								
Fidelity MMT Retire Govt Money Mkt	0.06	0.06	0.10	0.04	0.03	0.75	0.42	FRTXX
<i>BofA ML 3-Month T-Bill</i>	0.10	0.10	0.36	0.17	0.14	0.68		
Stable Value								
Fidelity Managed Inc Portfolio CI 1	0.29	0.29	1.26	1.17	1.13	1.72	0.77	Fid MIP
<i>BofA ML 3-Month T-Bill</i>	0.10	0.10	0.36	0.17	0.14	0.68		
Short-term Bond								
Lord Abbett Short Duration Income A	0.72	0.72	3.47	1.98	2.52	4.39	0.60	LALDX
<i>Barclays US Aggregate 1-3 Yr</i>	0.41	0.41	0.74	0.98	0.95	2.42		
Intermediate-term Bond								
Fidelity Total Bond	1.32	1.32	3.90	3.33	3.27	4.88	0.45	FTBFX
Fidelity US Bond Idx Prem	0.89	0.89	0.31	2.65	2.28	3.95	0.05	FSITX
<i>Barclays US Aggregate Bond</i>	0.82	0.82	0.44	2.68	2.34	4.27		
Large Value								
Invesco Diversified Dividend R6	2.44	2.44	11.64	9.17	13.24	7.85	0.42	LCEFX
<i>Russell 1000 Value</i>	3.27	3.27	19.22	8.67	13.13	5.93		
Large Blend								
Fidelity 500 Index Premium	6.06	6.06	17.12	10.33	13.26	7.48	0.04	FUSVX
Vanguard FTSE Social Index Inv	7.08	7.08	18.90	10.39	14.43	6.73	0.22	VFTSX
<i>S&P 500 Index</i>	6.07	6.07	17.17	10.37	13.30	7.51		
Large Growth								
T. Rowe Price Blue Chip Growth	10.41	10.41	17.97	11.04	13.84	9.47	0.71	TRBCX
<i>Russell 1000 Growth</i>	8.91	8.91	15.76	11.27	13.32	9.13		
Small Value								
Northern Small Cap Value	-0.46	-0.46	23.82	8.55	12.79	7.47	1.01	NOSGX
<i>Russell 2000 Value</i>	-0.13	-0.13	29.37	7.62	12.54	6.09		
Small Blend								
Fidelity Small Cap Idx Prem	2.51	2.51	26.43	7.44	12.53	N/A	0.07	FSSVX
<i>Russell 2000</i>	2.47	2.47	26.22	7.22	12.35	7.12		
Small Growth								
Wells Fargo Small Company Gr Admin	7.09	7.09	22.59	5.28	11.65	8.07	1.20	NVSCX
<i>Russell 2000 Growth</i>	5.35	5.35	23.03	6.72	12.10	8.06		
Foreign Large Value								
Causeway International Value Instl	7.79	7.79	13.58	-0.52	5.68	2.07	0.91	CIVIX
<i>MSCI AC World ex USA Large Value</i>	6.69	6.69	18.07	-0.27	4.08	0.95		
Foreign Large Blend								
Fidelity Global Ex US Idx Prem	8.27	8.27	13.51	0.56	4.25	N/A	0.11	FSGDX
<i>MSCI AC World ex USA Large Cap</i>	7.88	7.88	14.42	0.74	4.58	1.74		

As of March 31, 2017

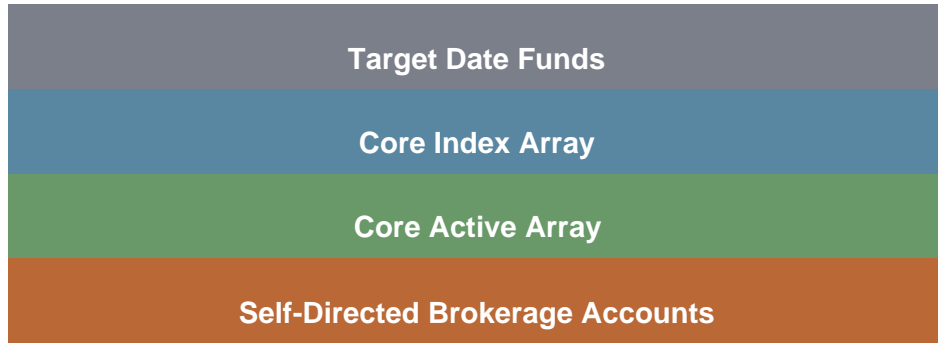
Performance Overview

	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Foreign Large Growth								
Fidelity Diversified Intl K	8.00	8.00	7.21	1.64	6.76	1.92	0.92	FDIKX
MSCI AC World ex USA Large Growth	9.28	9.28	10.42	1.71	5.03	2.53		
Foreign Small/Mid Blend								
DFA Intl Small Company I	8.40	8.40	14.24	2.98	8.54	3.48	0.53	DFISX
MSCI AC World ex USA Small Cap	8.86	8.86	12.67	2.82	7.06	3.41		
Diversified Emerging Mkts								
Oppenheimer Developing Markets Y	11.04	11.04	15.46	-0.14	2.34	5.39	1.07	ODVYX
MSCI Emerging Markets	11.49	11.49	17.65	1.55	1.17	3.05		

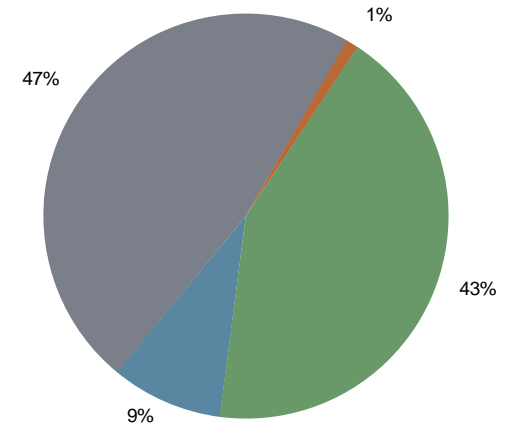
Tahoe Forest Hospital District Money Purchase Pension Plan

Plan Asset Summary

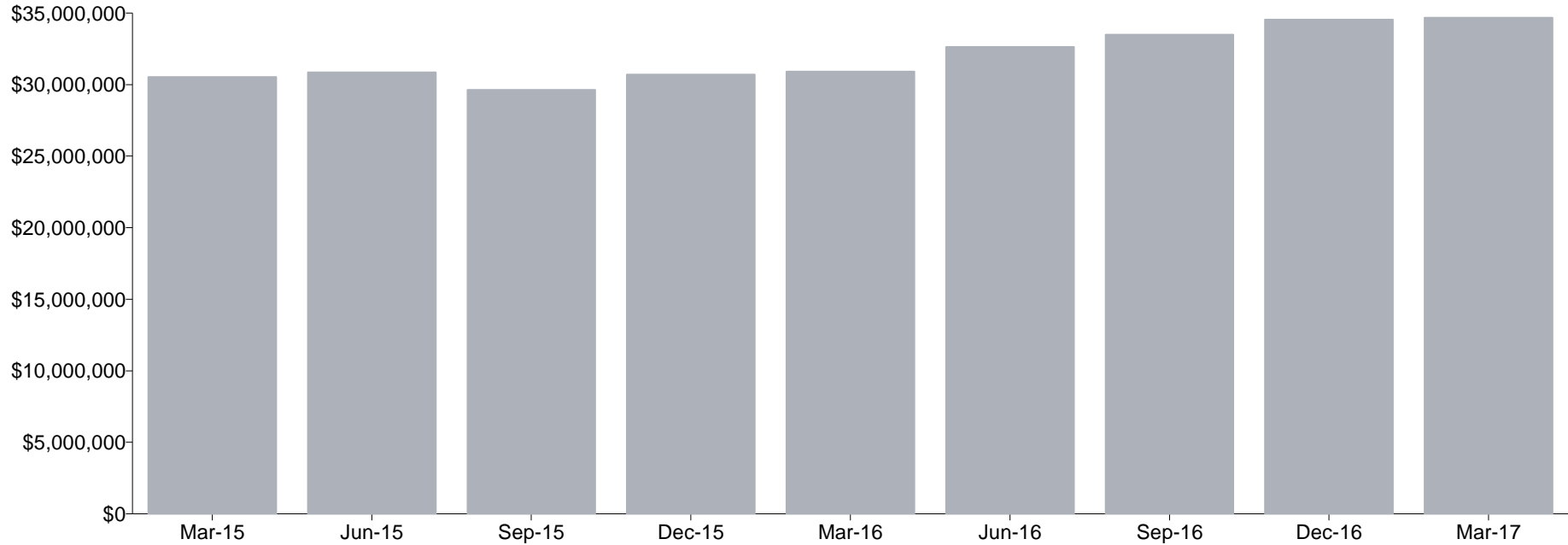
Investment Tier Structure



Assets by Investment Tier



Growth of Assets



■ Fidelity Assets

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As of March 31, 2017

Plan Asset Details - Fidelity

	Sep-16		Dec-16		Mar-17	
	Amount (\$)	% of Total	Amount (\$)	% of Total	Amount (\$)	% of Total
Target Date Funds	\$15,346,235.97	45.83	\$15,475,323.39	44.80	\$16,402,064.96	47.31
Vanguard Target Retirement 2010	\$1,069,458.99	3.19	\$1,070,507.41	3.10	\$674,656.69	1.95
Vanguard Target Retirement 2015	\$827,589.19	2.47	\$820,641.88	2.38	\$890,300.01	2.57
Vanguard Target Retirement 2020	\$4,202,672.01	12.55	\$3,982,282.77	11.53	\$4,122,175.06	11.89
Vanguard Target Retirement 2025	\$1,430,606.71	4.27	\$1,503,504.44	4.35	\$1,712,670.08	4.94
Vanguard Target Retirement 2030	\$3,208,169.77	9.58	\$3,336,463.54	9.66	\$3,699,942.24	10.67
Vanguard Target Retirement 2035	\$905,634.53	2.70	\$952,086.48	2.76	\$1,077,802.26	3.11
Vanguard Target Retirement 2040	\$1,827,582.63	5.46	\$1,973,552.90	5.71	\$2,027,577.41	5.85
Vanguard Target Retirement 2045	\$706,551.72	2.11	\$738,805.15	2.14	\$887,416.47	2.56
Vanguard Target Retirement 2050	\$631,551.33	1.89	\$650,097.80	1.88	\$770,153.30	2.22
Vanguard Target Retirement 2055	\$187,598.50	0.56	\$197,056.69	0.57	\$266,653.21	0.77
Vanguard Target Retirement 2060	\$10,253.32	0.03	\$14,567.04	0.04	\$28,972.52	0.08
Vanguard Target Retirement Income	\$338,567.27	1.01	\$235,757.29	0.68	\$243,745.71	0.70
Core Index Array	\$2,607,590.95	7.79	\$2,765,490.89	8.01	\$3,062,627.42	8.83
Fidelity US Bond Idx Prem	\$612,860.86	1.83	\$687,483.97	1.99	\$648,887.71	1.87
Fidelity 500 Index Premium	\$1,636,106.58	4.89	\$1,696,156.81	4.91	\$1,909,106.58	5.51
Fidelity Small Cap Idx Prem	\$301,626.08	0.90	\$328,117.34	0.95	\$410,502.07	1.18
Fidelity Global Ex US Idx Prem	\$56,997.43	0.17	\$53,732.77	0.16	\$94,131.06	0.27
Core Active Array	\$15,216,059.29	45.44	\$15,980,902.90	46.26	\$14,858,798.54	42.86
Fidelity MMT Retire Govt Money Mkt	\$963,637.49	2.88	\$1,023,142.23	2.96	\$1,124,915.96	3.24
Fidelity Managed Inc Portfolio CI 1	\$8,037,763.48	24.00	\$8,439,029.06	24.43	\$7,278,751.28	21.00
Lord Abbett Short Duration Income A	\$630,816.99	1.88	\$675,667.15	1.96	\$535,946.83	1.55
Fidelity Total Bond	\$270,514.40	0.81	\$297,464.34	0.86	\$387,462.98	1.12
Invesco Diversified Dividend R6	\$2,524,026.71	7.54	\$2,567,520.28	7.43	\$2,346,185.13	6.77
Vanguard FTSE Social Index Inv	\$95,681.34	0.29	\$101,994.64	0.30	\$84,812.02	0.24
T. Rowe Price Blue Chip Growth	\$1,608,362.69	4.80	\$1,644,298.40	4.76	\$1,717,477.98	4.95
Northern Small Cap Value	\$30,971.79	0.09	\$117,775.81	0.34	\$119,101.32	0.34
Wells Fargo Small Company Gr Admin	\$29,278.67	0.09	\$58,690.48	0.17	\$63,586.68	0.18
Causeway International Value Instl	\$58,882.17	0.18	\$114,710.64	0.33	\$127,346.48	0.37
Fidelity Diversified Intl K	\$828,352.32	2.47	\$780,827.74	2.26	\$849,411.32	2.45
DFA Intl Small Company I	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00
Oppenheimer Developing Markets Y	\$137,771.24	0.41	\$159,782.13	0.46	\$223,800.56	0.65
Self-Directed Brokerage Accounts	\$318,895.71	0.95	\$324,326.64	0.94	\$343,374.70	0.99
Self-Directed Brokerage Acct	\$318,895.71	0.95	\$324,326.64	0.94	\$343,374.70	0.99
Total	\$33,488,781.92	100.00	\$34,546,043.82	100.00	\$34,666,865.62	100.00

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As of March 31, 2017

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	●	▲	●	●	●	●	●	42	Satisfactory
Lord Abbett Short Duration Income A	Short-term Bond	●	▲	●	●	●	●	▲	17	Satisfactory
Fidelity US Bond Idx Prem	Intermediate-term Bond	●	●	●	●	NA-Index	NA-Index	▲	31	Satisfactory
Fidelity Total Bond	Intermediate-term Bond	●	●	●	●	●	●	●	15	Satisfactory
Invesco Diversified Dividend R6	Large Value	●	●	●	●	●	●	●	1	Satisfactory
Fidelity 500 Index Premium	Large Blend	●	●	●	●	NA-Index	NA-Index	●	5	Satisfactory
Vanguard FTSE Social Index Inv	Large Blend	▲	●	●	●	NA-Index	NA-Index	●	41	Satisfactory
T. Rowe Price Blue Chip Growth	Large Growth	●	●	●	▲	●	●	●	4	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	●	▲	●	●	▲	●	●	18	Satisfactory
Causeway International Value Instl	Foreign Large Value	●	●	●	▲	●	●	●	36	Satisfactory
Fidelity Global Ex US Idx Prem	Foreign Large Blend	●	●	●	●	NA-Index	NA-Index	▲	9	Satisfactory
Fidelity Diversified Intl K	Foreign Large Growth	●	●	●	●	●	●	▲	18	Satisfactory
DFA Intl Small Company I	Foreign Small/Mid Blend	●	●	●	●	●	●	▲	2	Satisfactory
Oppenheimer Developing Markets Y	Diversified Emerging Mkts	●	●	●	▲	●	●	●	38	Satisfactory

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As of March 31, 2017

Fund Scorecard History

	Jun-16	Sep-16	Dec-16	Mar-17
Fidelity MMT Retire Govt Money Mkt	44	41	45	42
Lord Abbett Short Duration Income A	15	14	17	17
Fidelity US Bond Idx Prem	27	25	31	31
Fidelity Total Bond	12	9	16	15
Invesco Diversified Dividend R6	1	5	1	1
Fidelity 500 Index Premium	10	6	6	5
Vanguard FTSE Social Index Inv	42	42	44	41
T. Rowe Price Blue Chip Growth	1	2	3	4
Northern Small Cap Value	1	1	2	2
Fidelity Small Cap Idx Prem	0	15	20	20
Wells Fargo Small Company Gr Admin	19	6	15	18
Causeway International Value Instl	15	3	33	36
Fidelity Global Ex US Idx Prem	0	12	9	9
Fidelity Diversified Intl K	32	28	16	18
DFA Intl Small Company I	26	2	1	2
Oppenheimer Developing Markets Y	26	39	34	38

Performance Overview

	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Target-Date 2060+								
Vanguard Target Retirement 2060	6.16	6.16	14.67	6.19	9.53	N/A	0.16	VTTSX
<i>S&P Target Date 2055+</i>	5.65	5.65	14.85	6.33	9.70	NA		
Target-Date 2055								
Vanguard Target Retirement 2055	6.17	6.17	14.70	6.19	9.47	N/A	0.16	VFFVX
<i>S&P Target Date 2055+</i>	5.65	5.65	14.85	6.33	9.70	NA		
Target-Date 2050								
Vanguard Target Retirement 2050	6.19	6.19	14.70	6.24	9.50	5.71	0.16	VFIFX
<i>S&P Target Date 2050</i>	5.51	5.51	14.44	6.25	9.45	NA		
Target-Date 2045								
Vanguard Target Retirement 2045	6.19	6.19	14.71	6.24	9.50	5.70	0.16	VTIVX
<i>S&P Target Date 2045</i>	5.28	5.28	13.90	6.09	9.16	5.23		
Target-Date 2040								
Vanguard Target Retirement 2040	6.02	6.02	14.32	6.14	9.43	5.69	0.16	VFORX
<i>S&P Target Date 2040</i>	5.07	5.07	13.26	5.94	8.86	NA		
Target-Date 2035								
Vanguard Target Retirement 2035	5.52	5.52	13.04	5.95	9.05	5.46	0.15	VTTHX
<i>S&P Target Date 2035</i>	4.81	4.81	12.51	5.74	8.49	NA		
Target-Date 2030								
Vanguard Target Retirement 2030	5.10	5.10	11.90	5.72	8.50	5.31	0.15	VTHRX
<i>S&P Target Date 2030</i>	4.45	4.45	11.47	5.45	7.99	NA		
Target-Date 2025								
Vanguard Target Retirement 2025	4.59	4.59	10.71	5.48	7.94	5.28	0.14	VTTVX
<i>S&P Target Date 2025</i>	4.08	4.08	10.41	5.15	7.42	5.01		
Target-Date 2020								
Vanguard Target Retirement 2020	4.10	4.10	9.44	5.17	7.34	5.23	0.14	VTWNX
<i>S&P Target Date 2020</i>	3.68	3.68	9.23	4.88	6.83	NA		
Target-Date 2015								
Vanguard Target Retirement 2015	3.38	3.38	7.70	4.58	6.45	5.02	0.14	VTXVX
<i>S&P Target Date 2015</i>	3.22	3.22	7.94	4.47	6.08	4.65		
Target-Date 2000-2010								
Vanguard Target Retirement 2010	2.53	2.53	5.55	3.90	5.32	4.68	0.13	VTENX
<i>S&P Target Date 2010</i>	2.74	2.74	6.57	3.96	5.22	NA		
Target-Date Retirement								
Vanguard Target Retirement Income	2.45	2.45	5.36	3.80	4.61	4.95	0.13	VTINX
<i>S&P Target Date Retirement Income</i>	2.20	2.20	5.03	3.46	4.33	NA		

Performance Overview

	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Money Market-Taxable								
Fidelity MMT Retire Govt Money Mkt	0.06	0.06	0.10	0.04	0.03	0.75	0.42	FRTXX
<i>BofA ML 3-Month T-Bill</i>	0.10	0.10	0.36	0.17	0.14	0.68		
Stable Value								
Fidelity Managed Inc Portfolio CI 1	0.29	0.29	1.26	1.17	1.13	1.72	0.77	Fid MIP
<i>BofA ML 3-Month T-Bill</i>	0.10	0.10	0.36	0.17	0.14	0.68		
Short-term Bond								
Lord Abbett Short Duration Income A	0.72	0.72	3.47	1.98	2.52	4.39	0.60	LALDX
<i>Barclays US Aggregate 1-3 Yr</i>	0.41	0.41	0.74	0.98	0.95	2.42		
Intermediate-term Bond								
Fidelity Total Bond	1.32	1.32	3.90	3.33	3.27	4.88	0.45	FTBFX
Fidelity US Bond Idx Prem	0.89	0.89	0.31	2.65	2.28	3.95	0.05	FSITX
<i>Barclays US Aggregate Bond</i>	0.82	0.82	0.44	2.68	2.34	4.27		
Large Value								
Invesco Diversified Dividend R6	2.44	2.44	11.64	9.17	13.24	7.85	0.42	LCEFX
<i>Russell 1000 Value</i>	3.27	3.27	19.22	8.67	13.13	5.93		
Large Blend								
Fidelity 500 Index Premium	6.06	6.06	17.12	10.33	13.26	7.48	0.04	FUSVX
Vanguard FTSE Social Index Inv	7.08	7.08	18.90	10.39	14.43	6.73	0.22	VFTSX
<i>S&P 500 Index</i>	6.07	6.07	17.17	10.37	13.30	7.51		
Large Growth								
T. Rowe Price Blue Chip Growth	10.41	10.41	17.97	11.04	13.84	9.47	0.71	TRBCX
<i>Russell 1000 Growth</i>	8.91	8.91	15.76	11.27	13.32	9.13		
Small Value								
Northern Small Cap Value	-0.46	-0.46	23.82	8.55	12.79	7.47	1.01	NOSGX
<i>Russell 2000 Value</i>	-0.13	-0.13	29.37	7.62	12.54	6.09		
Small Blend								
Fidelity Small Cap Idx Prem	2.51	2.51	26.43	7.44	12.53	N/A	0.07	FSSVX
<i>Russell 2000</i>	2.47	2.47	26.22	7.22	12.35	7.12		
Small Growth								
Wells Fargo Small Company Gr Admin	7.09	7.09	22.59	5.28	11.65	8.07	1.20	NVSCX
<i>Russell 2000 Growth</i>	5.35	5.35	23.03	6.72	12.10	8.06		
Foreign Large Value								
Causeway International Value Instl	7.79	7.79	13.58	-0.52	5.68	2.07	0.91	CIVIX
<i>MSCI AC World ex USA Large Value</i>	6.69	6.69	18.07	-0.27	4.08	0.95		
Foreign Large Blend								
Fidelity Global Ex US Idx Prem	8.27	8.27	13.51	0.56	4.25	N/A	0.11	FSGDX
<i>MSCI AC World ex USA Large Cap</i>	7.88	7.88	14.42	0.74	4.58	1.74		

As of March 31, 2017

Performance Overview

	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Foreign Large Growth								
Fidelity Diversified Intl K	8.00	8.00	7.21	1.64	6.76	1.92	0.92	FDIKX
<i>MSCI AC World ex USA Large Growth</i>	9.28	9.28	10.42	1.71	5.03	2.53		
Foreign Small/Mid Blend								
DFA Intl Small Company I	8.40	8.40	14.24	2.98	8.54	3.48	0.53	DFISX
<i>MSCI AC World ex USA Small Cap</i>	8.86	8.86	12.67	2.82	7.06	3.41		
Diversified Emerging Mkts								
Oppenheimer Developing Markets Y	11.04	11.04	15.46	-0.14	2.34	5.39	1.07	ODVYX
<i>MSCI Emerging Markets</i>	11.49	11.49	17.65	1.55	1.17	3.05		

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.

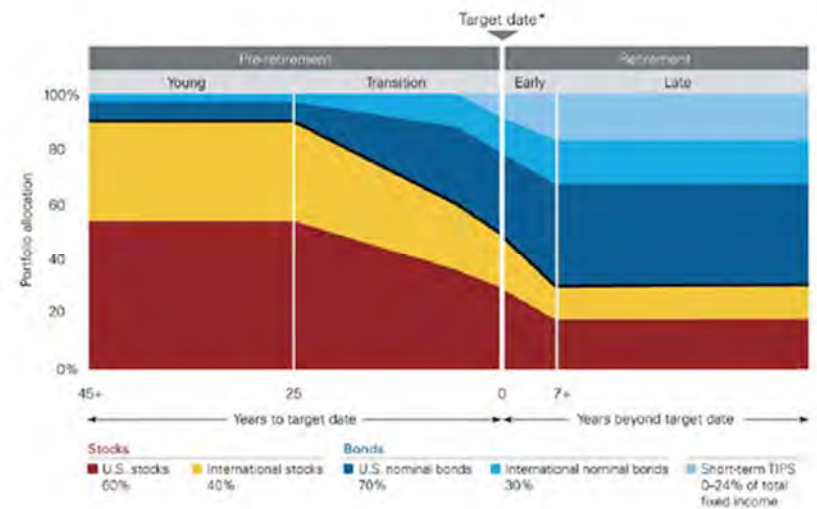
Vanguard's Target Retirement funds were launched in 2003. As of September 30, 2016, the Target Retirement funds along with its collective trusts held \$433 billion in assets. Vanguard is the leader in target date assets under management and cash flows as of June 30, 2016. Day-to-day portfolio trading 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

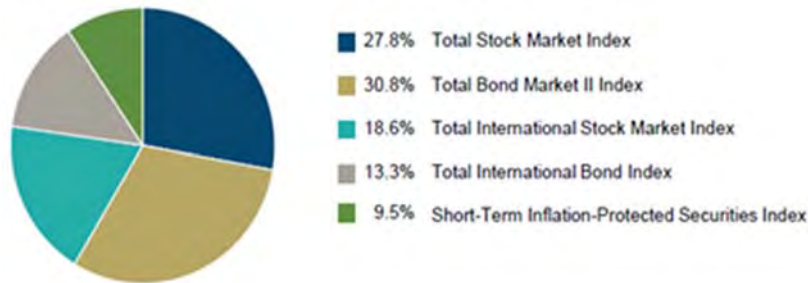


Source: Vanguard

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.

Profile: Fidelity Total Bond

*Caryn Sanchez
Investment Analyst
March 9, 2017*

Firm Overview

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

Fund Overview

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

Team

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

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

Philosophy

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

Investment Process

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

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

Profile: Fidelity Total Bond

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

Portfolio Construction

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

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

Summary

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

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

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

Brief: Invesco Diversified Dividend

Caryn Sanchez
Investment Analyst
April 13, 2017

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

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

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

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

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

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

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

Profile: Invesco Diversified Dividend

*Caryn Sanchez
Investment Analyst
April 13, 2017*

Firm Overview

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

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

Fund Overview

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

Team

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

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

Philosophy

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

Investment Process

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

Profile: Invesco Diversified Dividend

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

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

Portfolio Construction

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

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

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

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

Summary

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

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

Profile: T. Rowe Price Blue Chip Growth

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

Firm Overview

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

Fund Overview

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

Team

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

Philosophy

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

Investment Process

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

Profile: T. Rowe Price Blue Chip Growth

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

Portfolio Construction

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

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

Summary

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

Profile: Northern Small Cap Value

Caryn Sanchez
Investment Analyst
February 16, 2017

Firm Overview

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

Fund Overview

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

Team

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

Philosophy

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

Investment Process

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

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

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

Profile: Northern Small Cap Value

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

Portfolio Construction

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

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

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

Summary

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

Causeway International Value

*Tina M. Beltrone, CFA
Senior Investment Analyst
October 3, 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.

Profile: Causeway International Value

*Caryn Sanchez
Investment Analyst
April 12, 2017*

Firm Overview

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

Fund Overview

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

Team

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

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

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

Philosophy

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

Investment Process

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

Profile: Causeway International Value

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

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

Portfolio Construction

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

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

Summary

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

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

Fund Fact Sheets

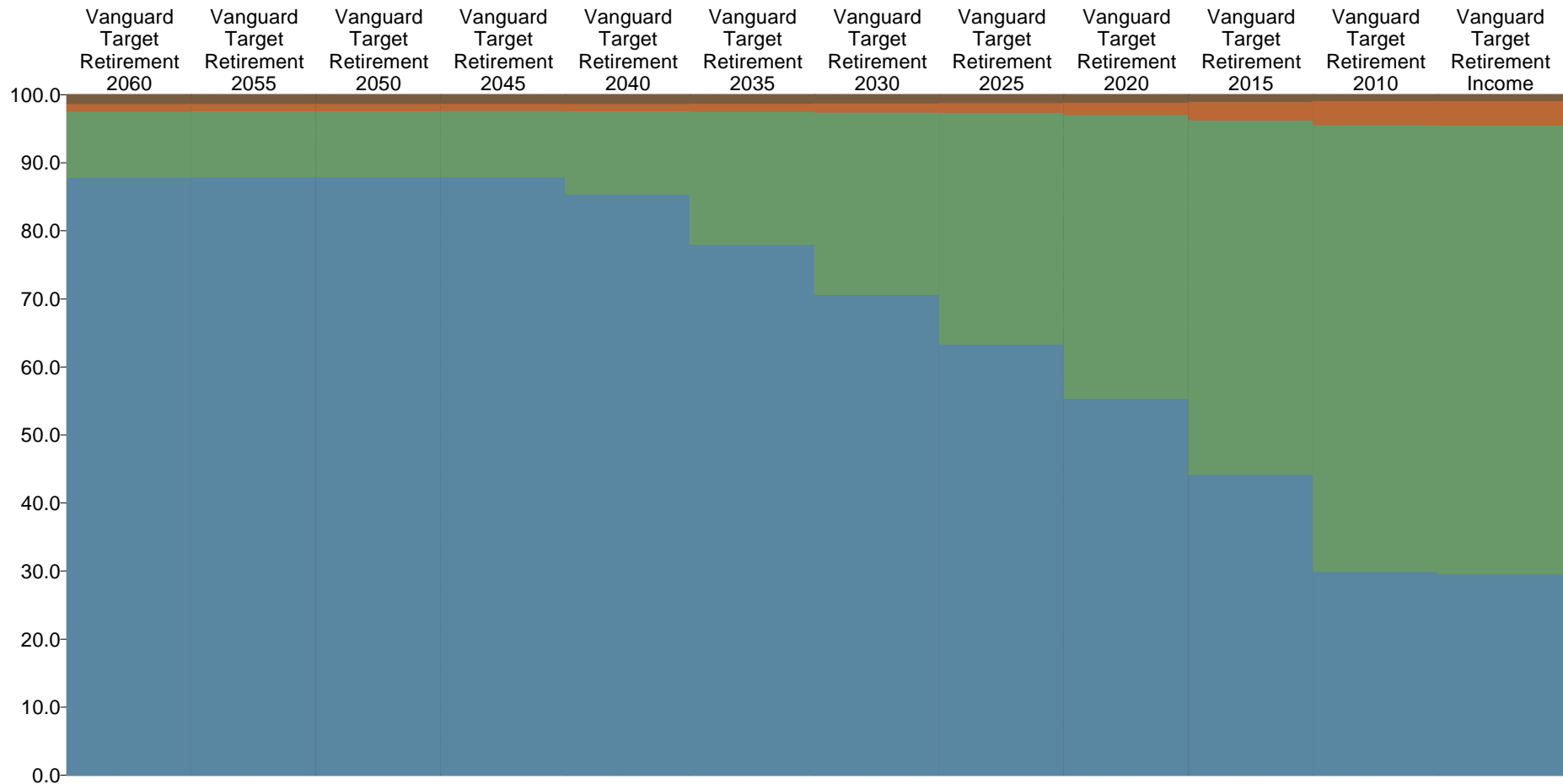
Performance Overview

	Qtr	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Expense Ratio	Ticker	Net Assets (\$MM)	Fund Incept Date
Target-Date 2060+											
Vanguard Target Retirement 2060	6.16	6.16	14.67	6.19	9.53	N/A	N/A	0.16	VTTSX	\$1,570.00	01/19/2012
S&P Target Date 2055+ TR USD	5.65	5.65	14.85	6.33	9.70	9.54	N/A				
Target-Date 2055											
Vanguard Target Retirement 2055	6.17	6.17	14.70	6.19	9.47	N/A	N/A	0.16	VFFVX	\$4,479.00	08/18/2010
S&P Target Date 2055+ TR USD	5.65	5.65	14.85	6.33	9.70	9.54	N/A				
Target-Date 2050											
Vanguard Target Retirement 2050	6.19	6.19	14.70	6.24	9.50	9.42	5.71	0.16	VFIFX	\$11,527.00	06/07/2006
S&P Target Date 2050 TR USD	5.51	5.51	14.44	6.25	9.45	N/A	N/A				
Target-Date 2045											
Vanguard Target Retirement 2045	6.19	6.19	14.71	6.24	9.50	9.42	5.70	0.16	VTIVX	\$18,093.00	10/27/2003
S&P Target Date 2045 TR USD	5.28	5.28	13.90	6.09	9.16	9.17	5.23				
Target-Date 2040											
Vanguard Target Retirement 2040	6.02	6.02	14.32	6.14	9.43	9.38	5.69	0.16	VFORX	\$19,875.00	06/07/2006
S&P Target Date 2040 TR USD	5.07	5.07	13.26	5.94	8.86	8.95	N/A				
Target-Date 2035											
Vanguard Target Retirement 2035	5.52	5.52	13.04	5.95	9.05	9.08	5.46	0.15	VTTHX	\$27,042.00	10/27/2003
S&P Target Date 2035 TR USD	4.81	4.81	12.51	5.74	8.49	8.67	N/A				
Target-Date 2030											
Vanguard Target Retirement 2030	5.10	5.10	11.90	5.72	8.50	8.66	5.31	0.15	VTHR X	\$27,959.00	06/07/2006
S&P Target Date 2030 TR USD	4.45	4.45	11.47	5.45	7.99	8.27	N/A				
Target-Date 2025											
Vanguard Target Retirement 2025	4.59	4.59	10.71	5.48	7.94	8.22	5.28	0.14	VTTVX	\$34,159.00	10/27/2003
S&P Target Date 2025 TR USD	4.08	4.08	10.41	5.15	7.42	7.82	5.01				
Target-Date 2020											
Vanguard Target Retirement 2020	4.10	4.10	9.44	5.17	7.34	7.75	5.23	0.14	VTW NX	\$29,391.00	06/07/2006
S&P Target Date 2020 TR USD	3.68	3.68	9.23	4.88	6.83	7.32	N/A				
Target-Date 2015											
Vanguard Target Retirement 2015	3.38	3.38	7.70	4.58	6.45	7.08	5.02	0.14	VTXVX	\$17,164.00	10/27/2003
S&P Target Date 2015 TR USD	3.22	3.22	7.94	4.47	6.08	6.68	4.65				
Target-Date 2000-2010											
Vanguard Target Retirement 2010	2.53	2.53	5.55	3.90	5.32	6.23	4.68	0.13	VTENX	\$5,555.00	06/07/2006
S&P Target Date 2010 TR USD	2.74	2.74	6.57	3.96	5.22	5.93	N/A				
Target-Date Retirement											
Vanguard Target Retirement Income	2.45	2.45	5.36	3.80	4.61	5.59	4.95	0.13	VTINX	\$10,817.00	10/27/2003
S&P Target Date Retire Inc TR USD	2.20	2.20	5.03	3.46	4.33	5.15	N/A				

Calendar Year Performance

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Target-Date 2060+										
Vanguard Target Retirement 2060	6.16	8.84	-1.68	7.16	24.35	NA	NA	NA	NA	NA
S&P Target Date 2055+ TR USD	5.65	9.94	-0.54	5.64	24.96	15.81	-2.87	15.62	26.40	-35.24
Target-Date 2055										
Vanguard Target Retirement 2055	6.17	8.88	-1.72	7.19	24.33	15.58	-2.27	NA	NA	NA
S&P Target Date 2055+ TR USD	5.65	9.94	-0.54	5.64	24.96	15.81	-2.87	15.62	26.40	-35.24
Target-Date 2050										
Vanguard Target Retirement 2050	6.19	8.85	-1.57	7.18	24.34	15.58	-2.54	15.20	28.31	-34.62
S&P Target Date 2050 TR USD	5.51	9.74	-0.47	5.69	24.13	15.49	NA	NA	NA	NA
Target-Date 2045										
Vanguard Target Retirement 2045	6.19	8.87	-1.57	7.16	24.37	15.58	-2.51	15.19	28.15	-34.56
S&P Target Date 2045 TR USD	5.28	9.54	-0.46	5.67	23.13	15.15	-2.56	15.62	26.40	-35.24
Target-Date 2040										
Vanguard Target Retirement 2040	6.02	8.73	-1.59	7.15	24.37	15.56	-2.55	15.17	28.32	-34.53
S&P Target Date 2040 TR USD	5.07	9.23	-0.40	5.69	22.10	14.69	-2.17	15.38	25.97	-34.00
Target-Date 2035										
Vanguard Target Retirement 2035	5.52	8.26	-1.26	7.24	22.82	15.16	-2.24	15.14	28.17	-34.66
S&P Target Date 2035 TR USD	4.81	8.85	-0.35	5.69	20.84	14.12	-1.71	15.02	24.99	-32.60
Target-Date 2030										
Vanguard Target Retirement 2030	5.10	7.85	-1.03	7.17	20.49	14.24	-1.27	14.43	26.72	-32.91
S&P Target Date 2030 TR USD	4.45	8.35	-0.30	5.63	19.14	13.43	-1.17	14.52	23.70	-30.48
Target-Date 2025										
Vanguard Target Retirement 2025	4.59	7.48	-0.85	7.17	18.14	13.29	-0.37	13.84	24.81	-30.05
S&P Target Date 2025 TR USD	4.08	7.82	-0.25	5.56	17.03	12.51	-0.28	13.82	22.03	-27.75
Target-Date 2020										
Vanguard Target Retirement 2020	4.10	6.95	-0.68	7.11	15.85	12.35	0.60	13.12	23.10	-27.04
S&P Target Date 2020 TR USD	3.68	7.22	-0.19	5.67	14.76	11.48	0.58	12.93	19.95	-24.78
Target-Date 2015										
Vanguard Target Retirement 2015	3.38	6.16	-0.46	6.56	13.00	11.37	1.71	12.47	21.30	-24.06
S&P Target Date 2015 TR USD	3.22	6.55	-0.16	5.49	12.16	10.32	1.53	11.85	17.48	-21.32
Target-Date 2000-2010										
Vanguard Target Retirement 2010	2.53	5.22	-0.20	5.93	9.10	10.12	3.37	11.43	19.32	-20.67
S&P Target Date 2010 TR USD	2.74	5.82	-0.21	5.07	9.42	8.94	2.61	10.56	14.61	-17.42
Target-Date Retirement										
Vanguard Target Retirement Income	2.45	5.25	-0.17	5.54	5.87	8.23	5.25	9.39	14.28	-10.93
S&P Target Date Retire Inc TR USD	2.20	5.01	-0.18	4.86	6.28	7.51	3.98	9.09	11.37	-13.08

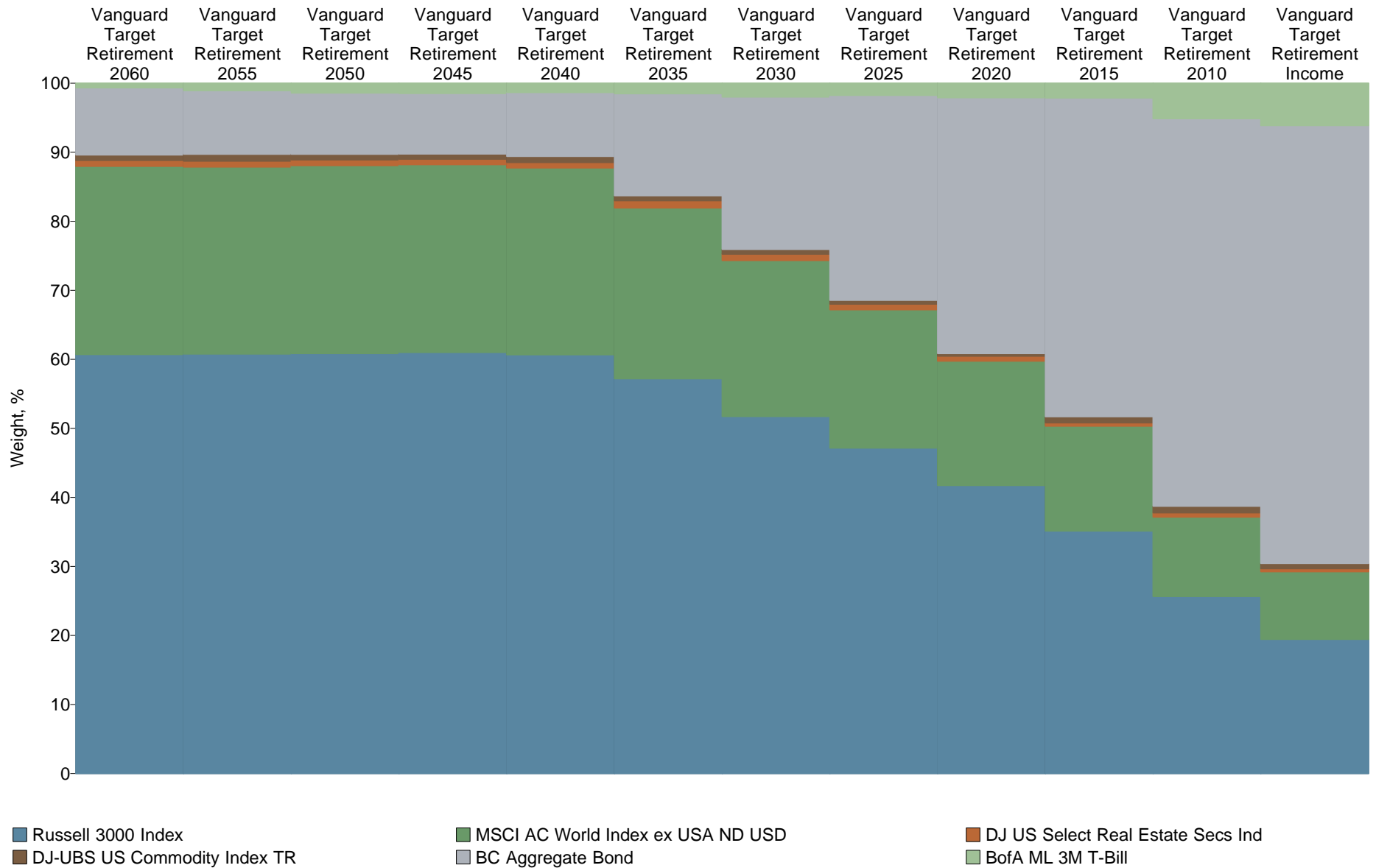
Glide Path (Current Holdings)



■ Equities ■ Bonds ■ Cash ■ Other

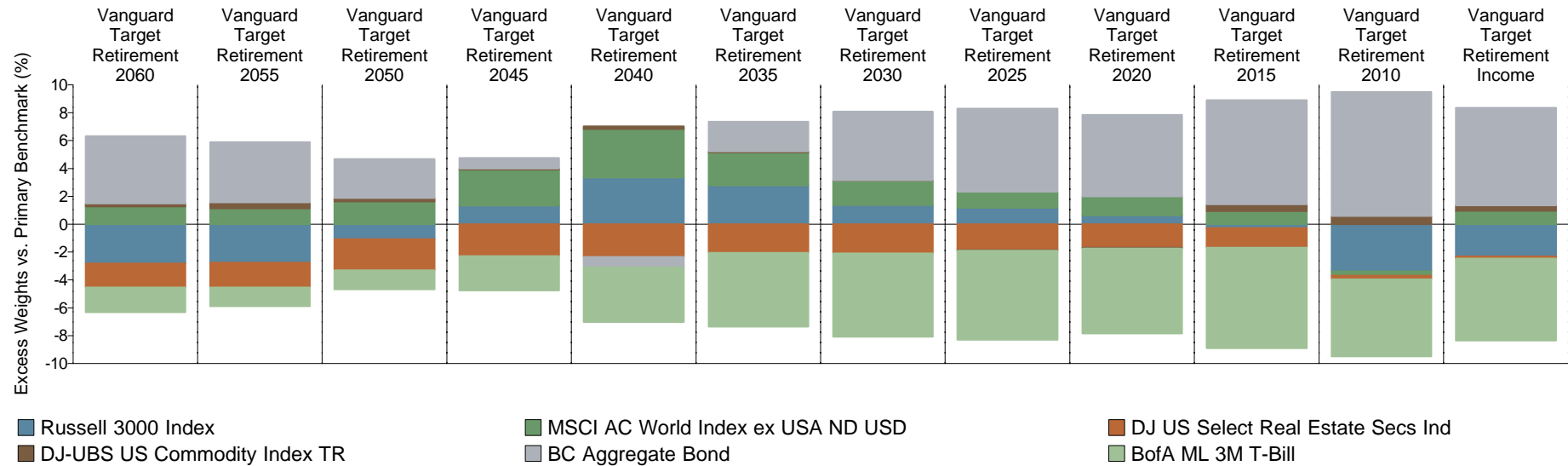
	Vanguard Target Retirement 2060	Vanguard Target Retirement 2055	Vanguard Target Retirement 2050	Vanguard Target Retirement 2045	Vanguard Target Retirement 2040	Vanguard Target Retirement 2035	Vanguard Target Retirement 2030	Vanguard Target Retirement 2025	Vanguard Target Retirement 2020	Vanguard Target Retirement 2015	Vanguard Target Retirement 2010	Vanguard Target Retirement Income
Equities	87.89	87.98	87.99	87.99	85.43	78.04	70.69	63.40	55.42	44.26	29.97	29.63
Bonds	9.72	9.73	9.73	9.75	12.28	19.58	26.83	34.06	41.72	52.09	65.65	65.95
Cash	1.17	1.06	1.05	1.03	1.07	1.20	1.34	1.44	1.82	2.72	3.57	3.62
Other	1.22	1.23	1.23	1.23	1.22	1.18	1.13	1.10	1.04	0.92	0.81	0.81

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



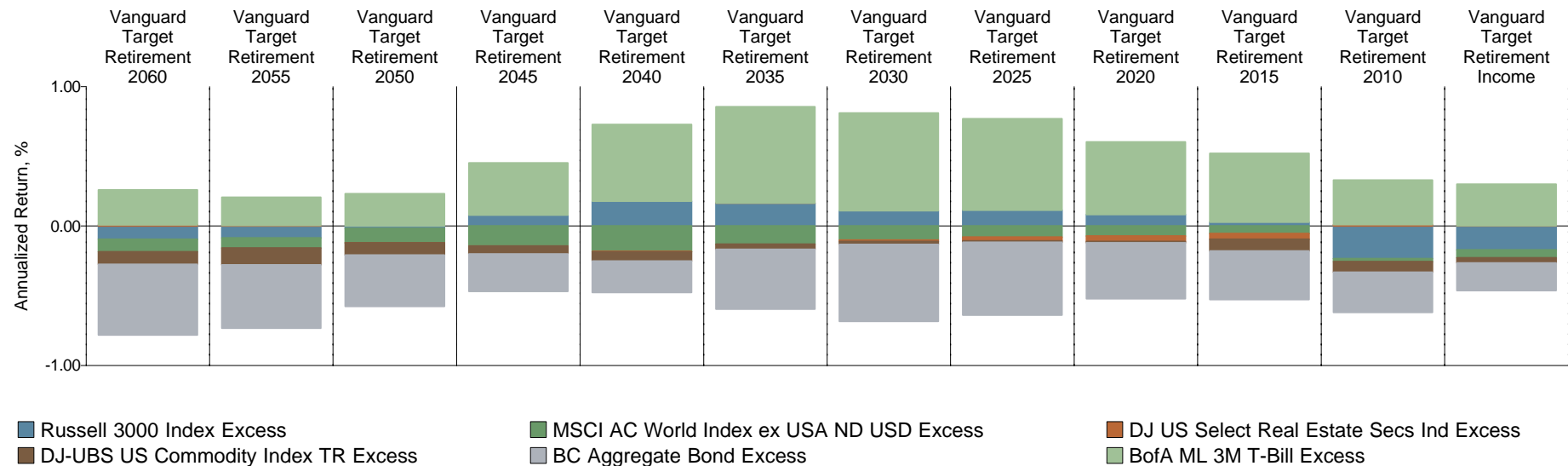
USD, 36-month centered window; exp. weighted

Excess Weightings Relative to Primary Benchmark (Last 60 Months)



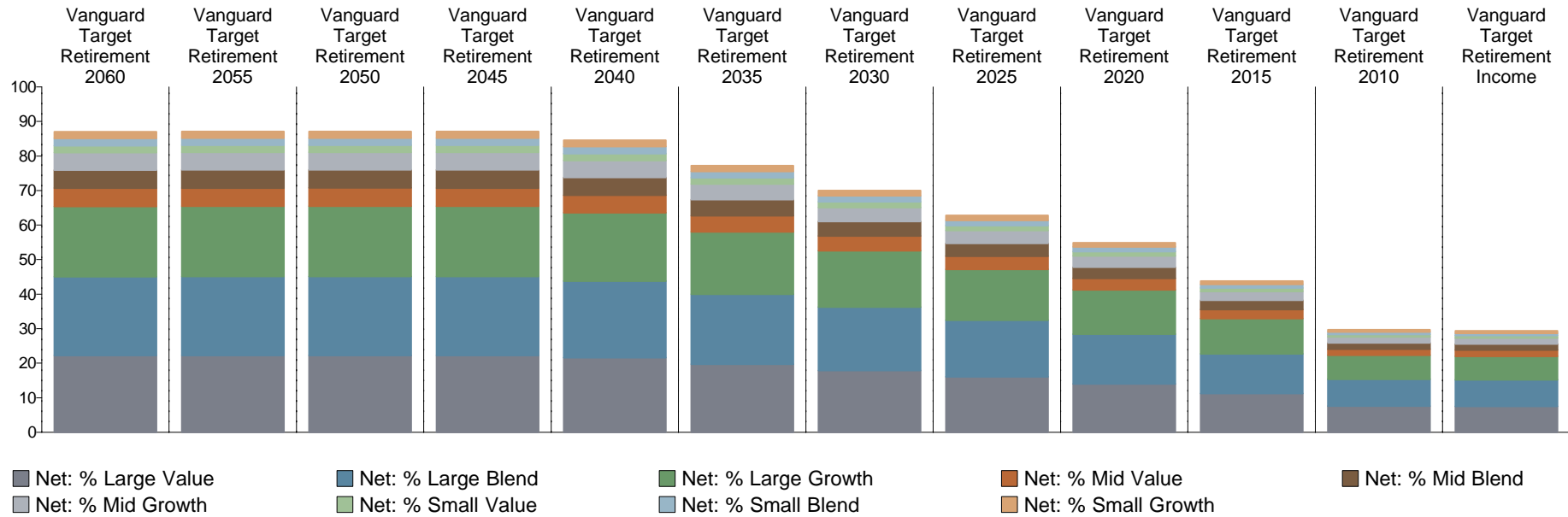
USD, 36-month centered window; exp. weighted

Excess Returns Attribution (Last 60 Months)

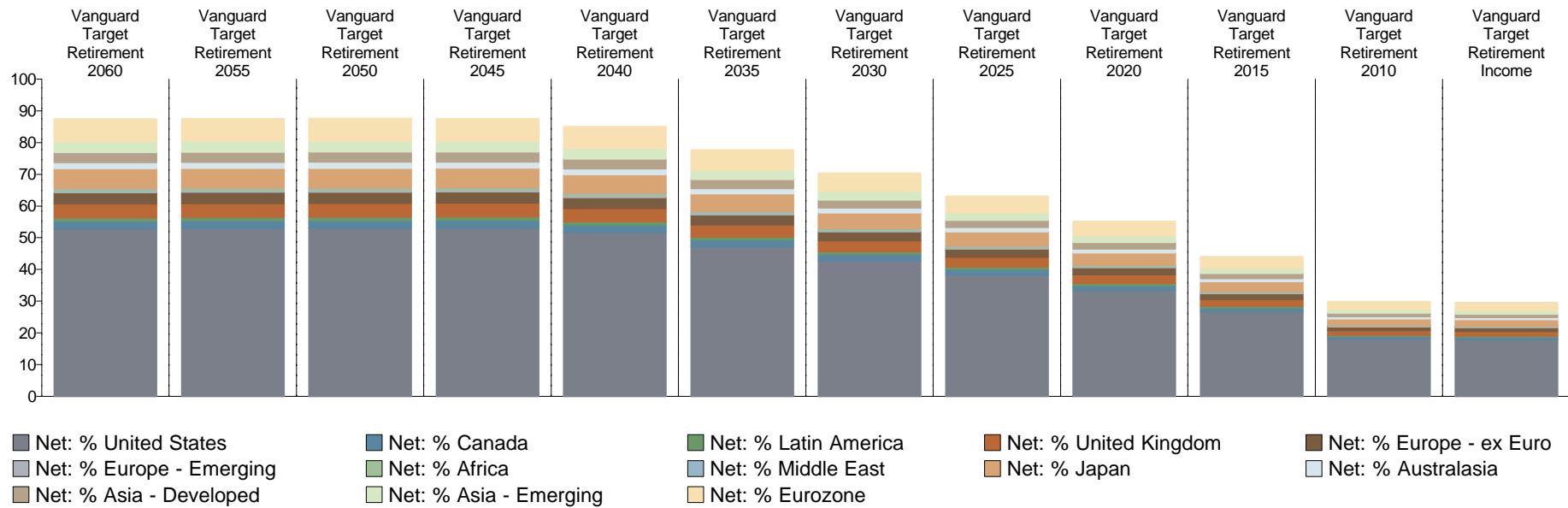


USD, 36-month centered window; exp. weighted

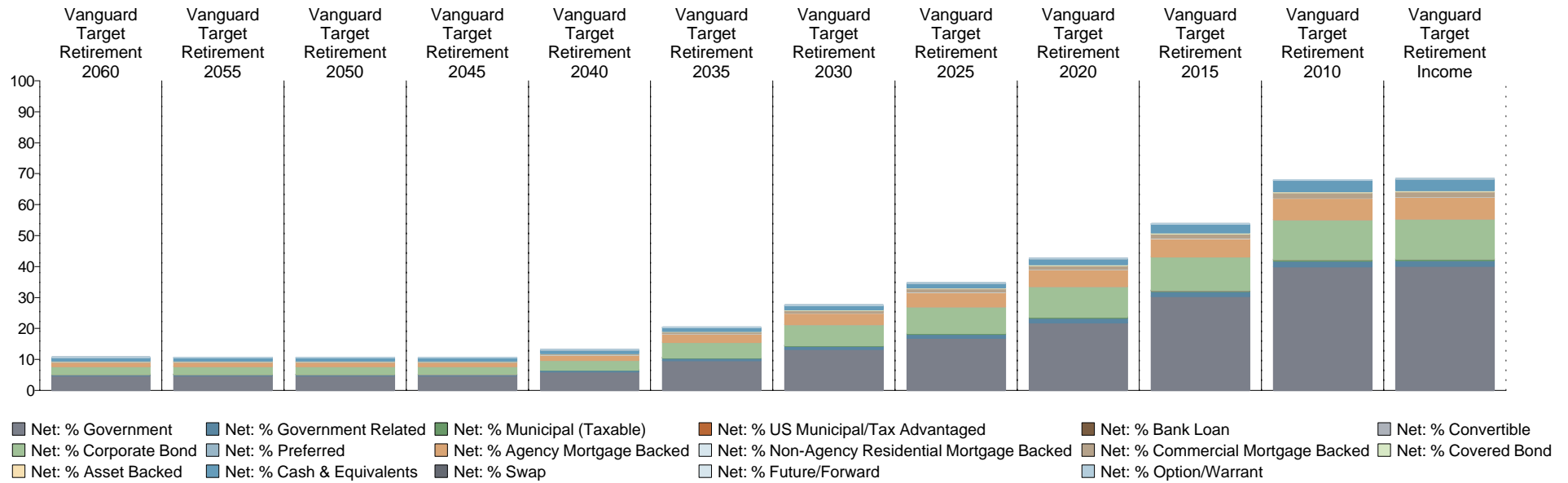
Equity Style Exposure



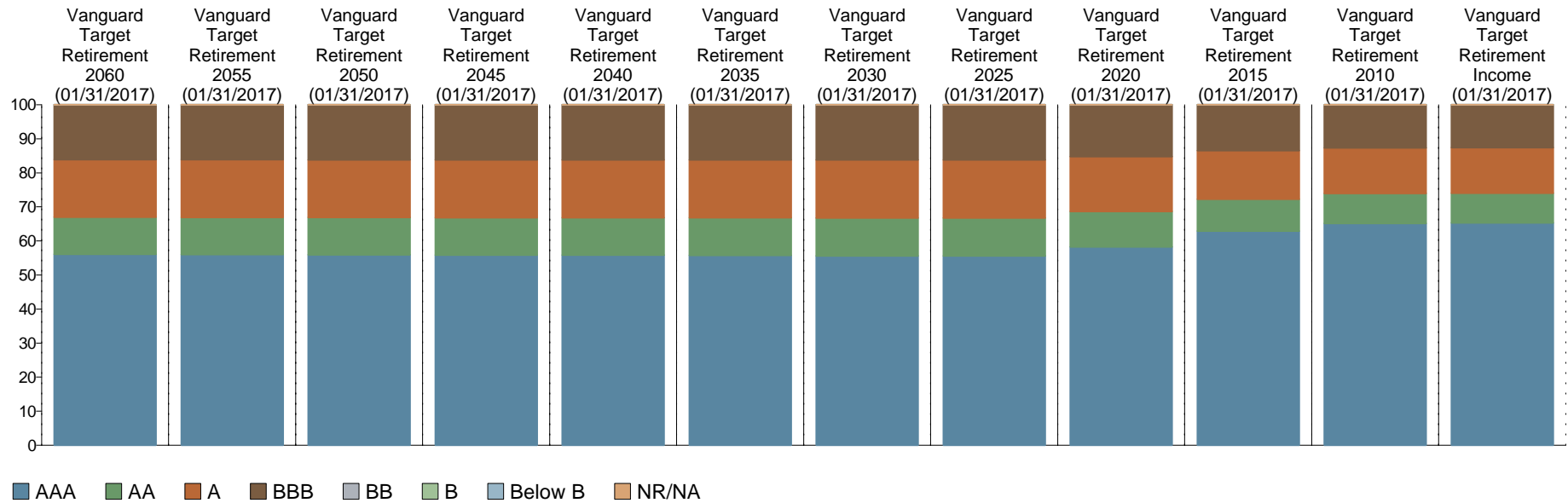
Geographic Equity Exposure



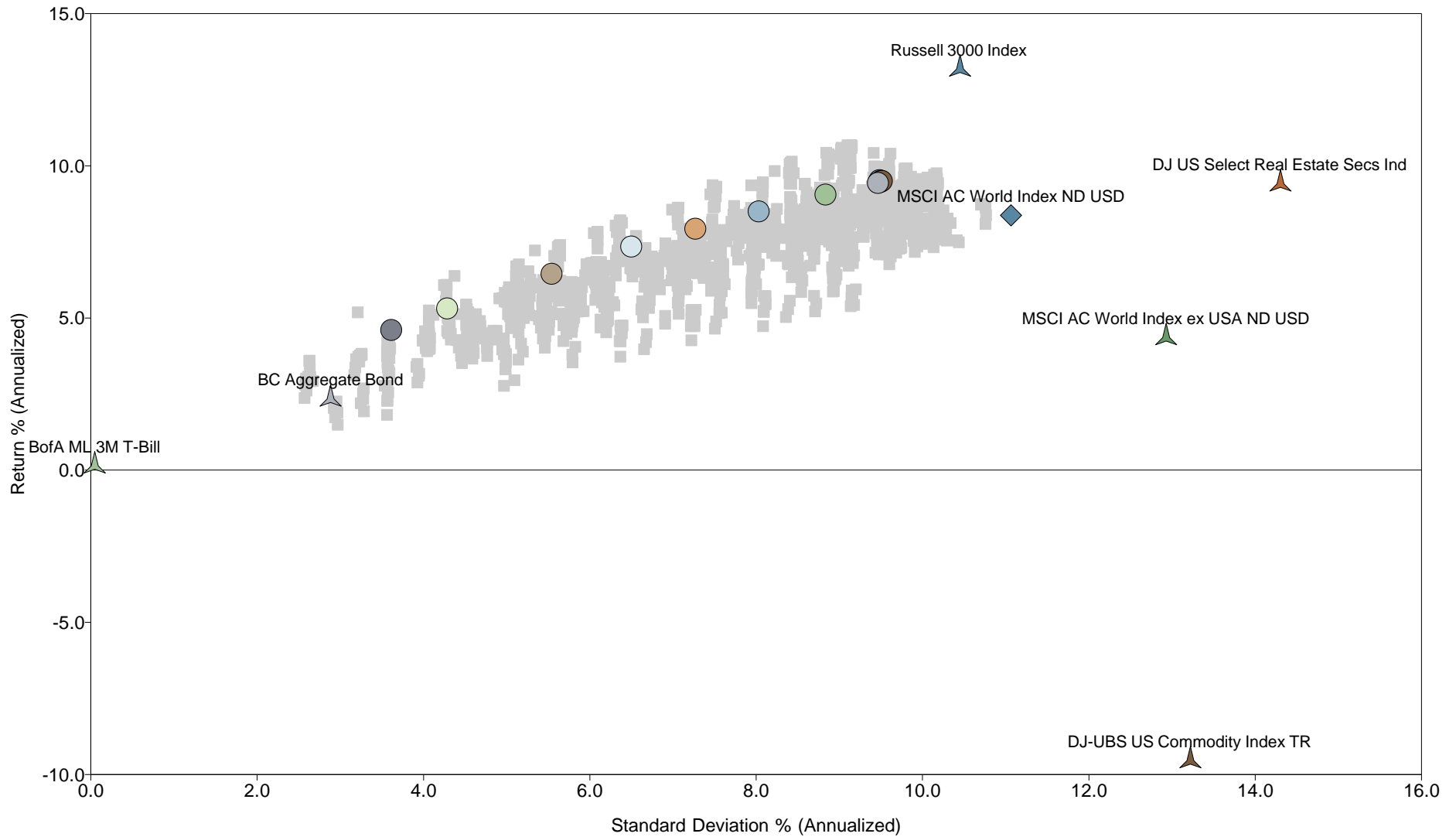
Fixed Income Sector Weights



Credit Quality

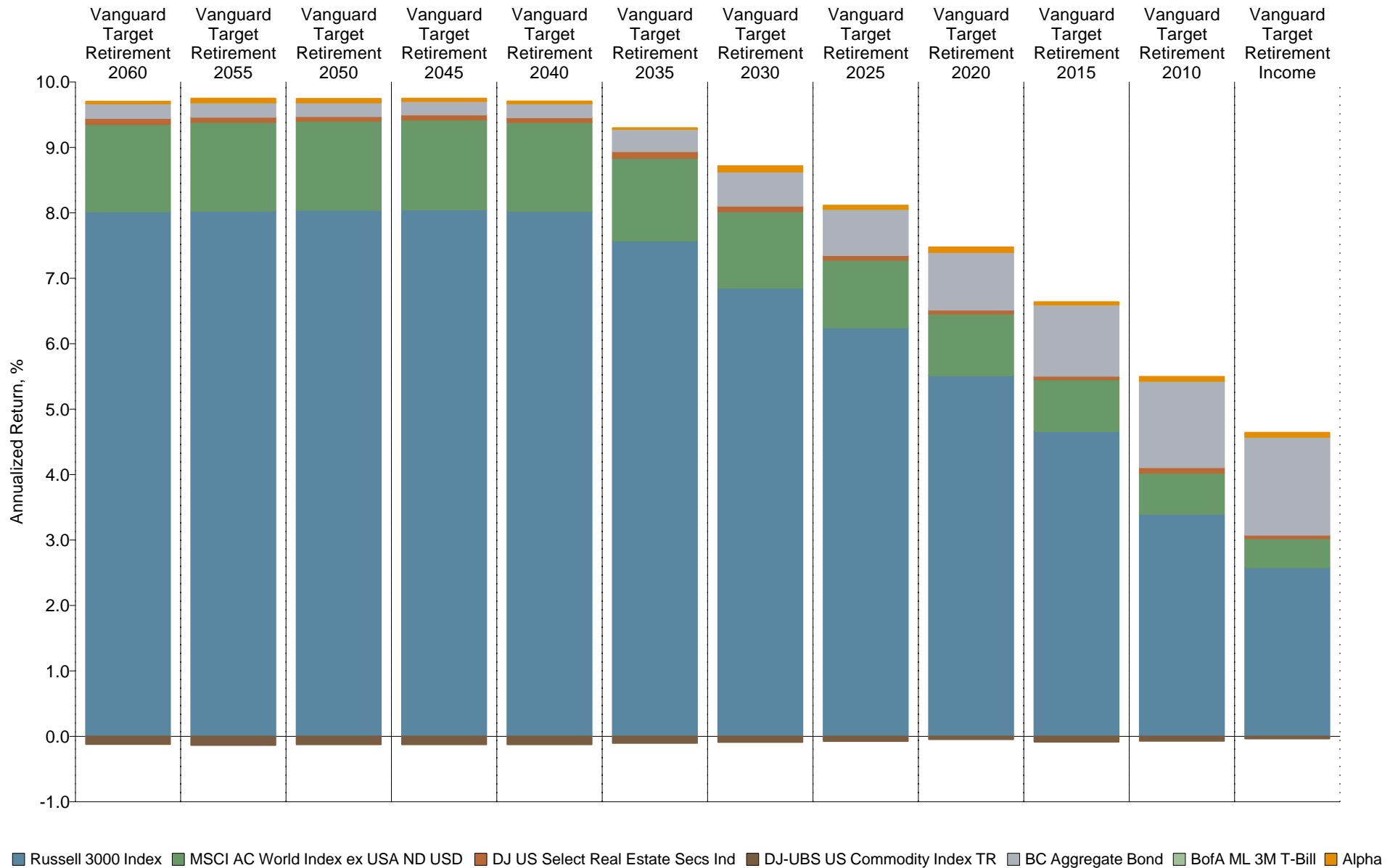


Performance vs. Risk (Last 60 Months)



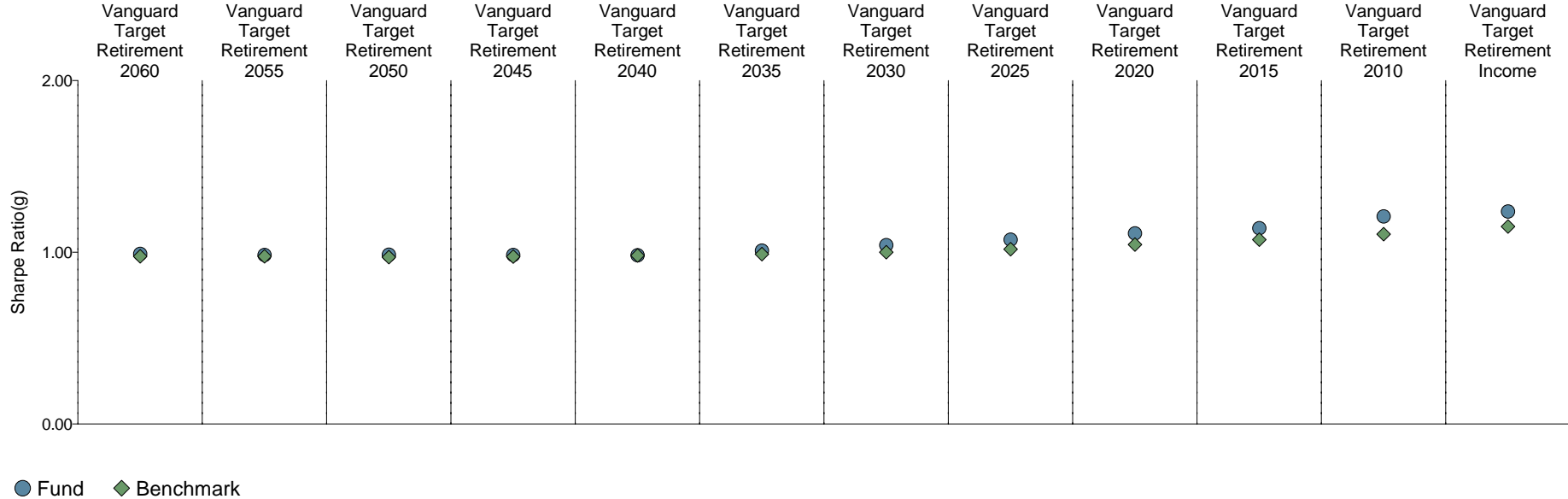
- Vanguard Target Retirement 2060
- Vanguard Target Retirement 2040
- Vanguard Target Retirement 2020
- ▲ Russell 3000 Index
- ▲ BC Aggregate Bond
- Vanguard Target Retirement 2055
- Vanguard Target Retirement 2035
- Vanguard Target Retirement 2010
- ▲ MSCI AC World Index ex USA ND USD
- ▲ BofA ML 3M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

Performance Attribution (Last 60 Months)

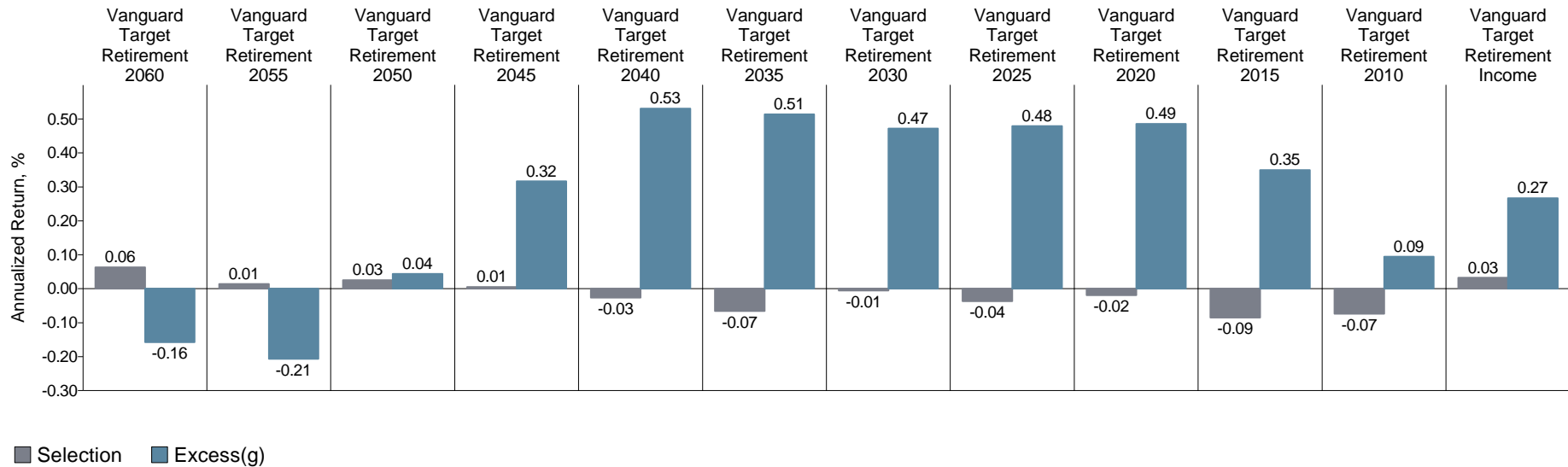


USD, 36-month centered window; exp. weighted

Sharpe Ratio (Last 60 Months)



Selection and Excess Returns (Last 60 Months)



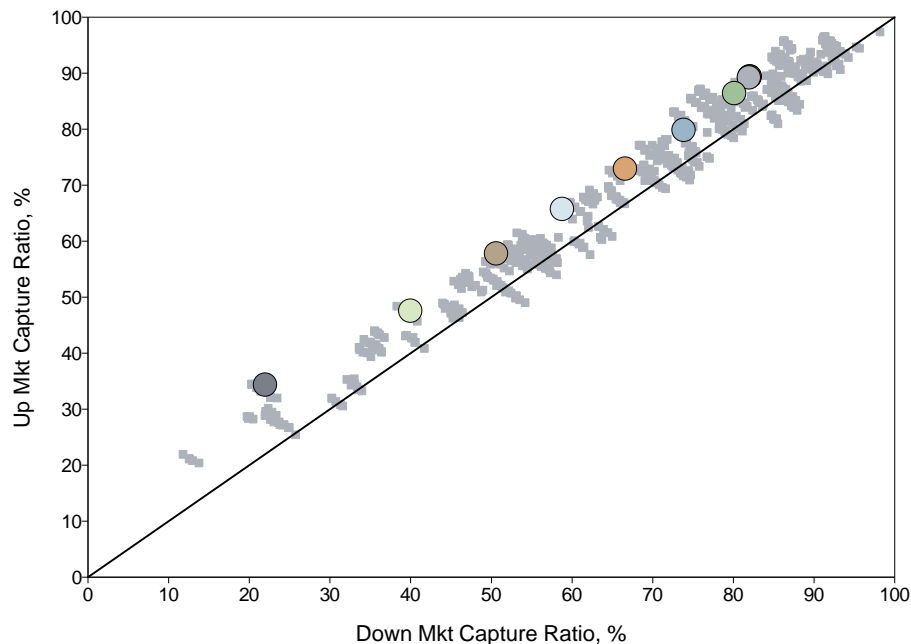
USD, 36-month centered window; exp. weighted

As of March 31, 2017

Performance Extremes

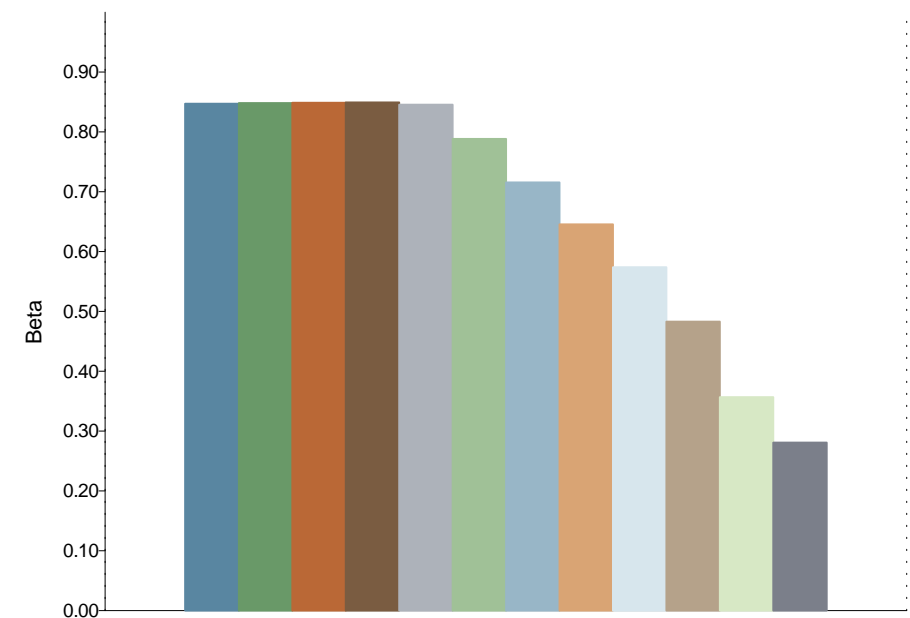
	Drawdown Period	Drawdown Return (%)	Drawdown Duration (Mo.)	Recovery Period	Recovery Return (%)	Recovery Duration (Mo.)
Vanguard Target Retirement 2060	Jun-15 - Feb-16	-11.27	9	Mar-16 - Jul-16	100.00	5
Vanguard Target Retirement 2055	May-11 - Sep-11	-17.27	5	Oct-11 - Mar-12	100.00	6
Vanguard Target Retirement 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 March 31, 2017

Fund Details

Fund	Primary Benchmark	Morningstar Category	Net Asset Date	# of Underlying Holdings	Portfolio Date
Vanguard Target Retirement 2060	S&P Target Date 2055+	Target-Date 2060+	03/31/2017	5	02/28/2017
Vanguard Target Retirement 2055	S&P Target Date 2055+	Target-Date 2055	03/31/2017	5	02/28/2017
Vanguard Target Retirement 2050	S&P Target Date 2050	Target-Date 2050	03/31/2017	5	02/28/2017
Vanguard Target Retirement 2045	S&P Target Date 2045	Target-Date 2045	03/31/2017	5	02/28/2017
Vanguard Target Retirement 2040	S&P Target Date 2040	Target-Date 2040	03/31/2017	5	02/28/2017
Vanguard Target Retirement 2035	S&P Target Date 2035	Target-Date 2035	03/31/2017	5	02/28/2017
Vanguard Target Retirement 2030	S&P Target Date 2030	Target-Date 2030	03/31/2017	5	02/28/2017
Vanguard Target Retirement 2025	S&P Target Date 2025	Target-Date 2025	03/31/2017	5	02/28/2017
Vanguard Target Retirement 2020	S&P Target Date 2020	Target-Date 2020	03/31/2017	6	02/28/2017
Vanguard Target Retirement 2015	S&P Target Date 2015	Target-Date 2015	03/31/2017	6	02/28/2017
Vanguard Target Retirement 2010	S&P Target Date 2010	Target-Date 2000-2010	03/31/2017	6	02/28/2017
Vanguard Target Retirement Income	S&P Target Date Retirement Income	Target-Date Retirement	03/31/2017	6	02/28/2017

Fidelity MMT Retire Govt Money Mkt

Benchmark: Merrill Lynch 3-Month T-Bill

Peer Group: Money Market-Taxable (529)

Scorecard



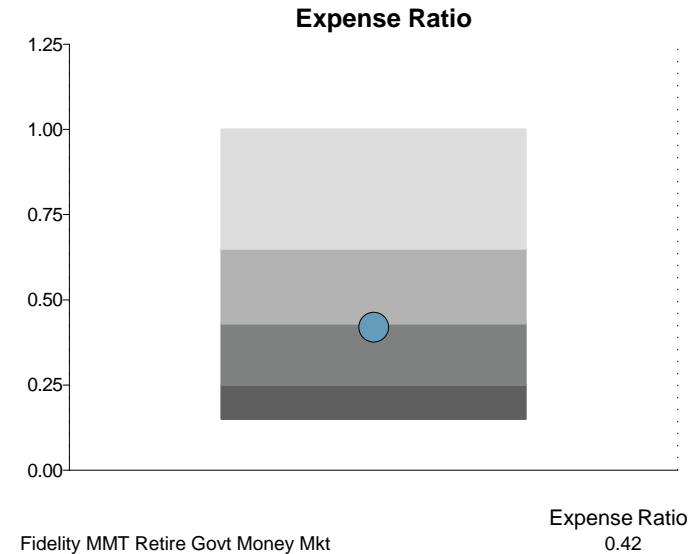
Peer Group Rank 42

Multnomah Group Evaluation Satisfactory

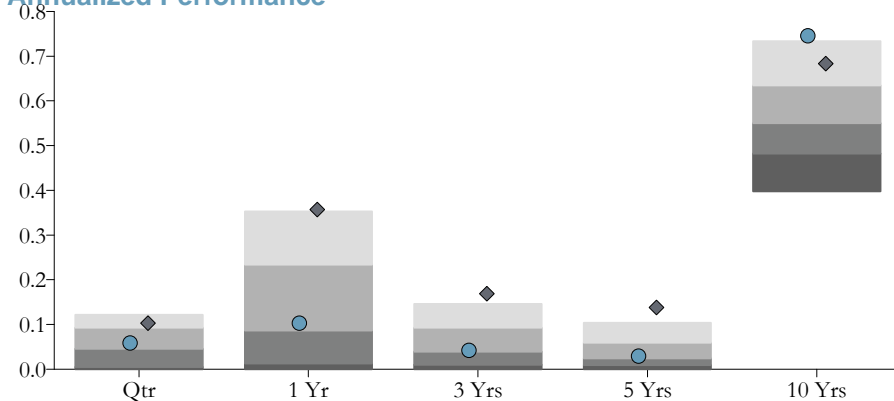
Portfolio Information

Morningstar Category	Money Market-Taxable
Fund Family	Fidelity Investments
Manager Names	
Manager Tenure	NA
Ticker	FRTXX
Net Assets \$MM	\$9,655.00
% Assets in Top 10 Holdings	88.7
Total Number of Holdings	84

Expenses



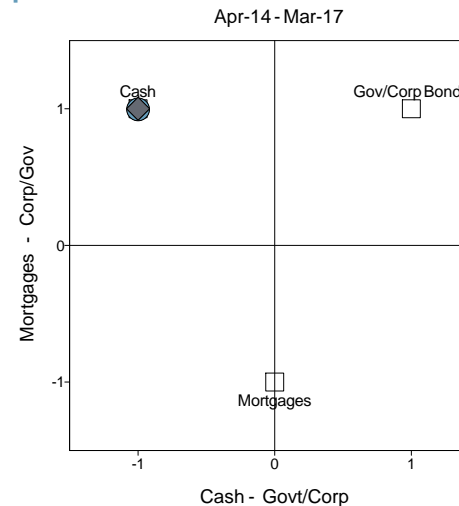
Annualized Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity MMT Retire Govt Money Mkt	0.06	0.10	0.04	0.03	0.75
Merrill Lynch 3-Month T-Bill	0.10	0.36	0.17	0.14	0.68
Money Market-Taxable Average	0.05	0.13	0.06	0.04	0.56
Peer Group Rank	46	48	48	48	4

Rolling Style Map



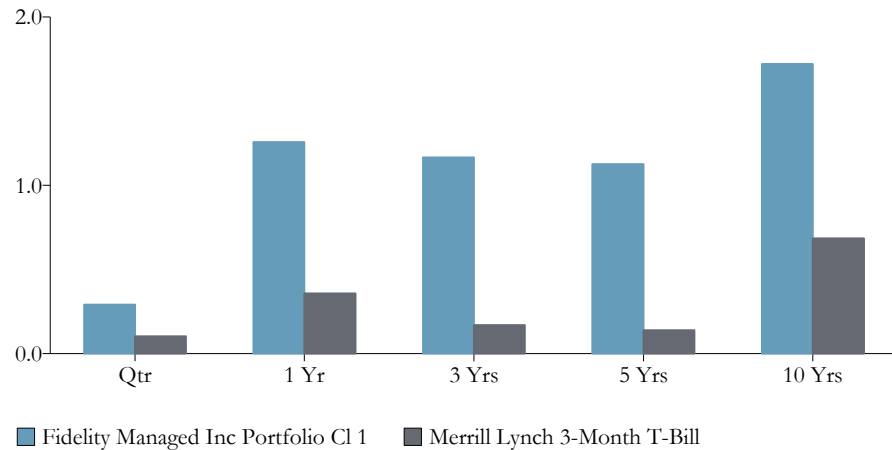
As of March 31, 2017

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Fidelity Managed Inc Portfolio CI 1

Benchmark: Merrill Lynch 3-Month T-Bill

Performance

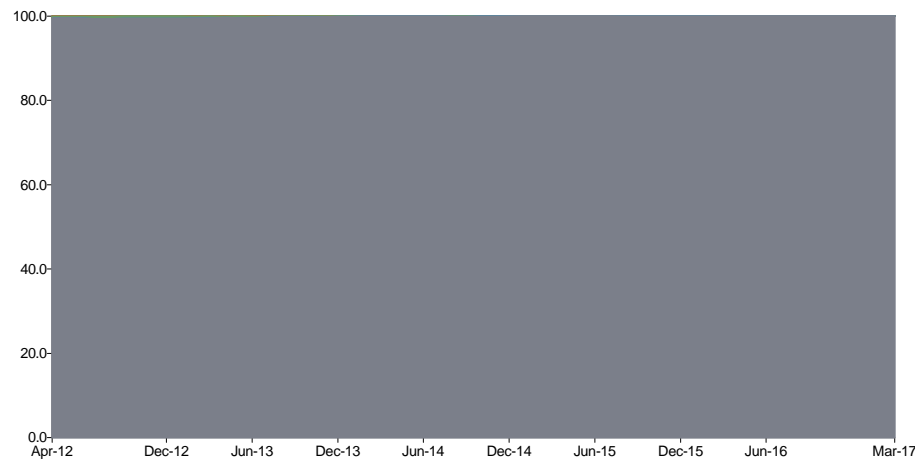


Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Managed Inc Portfolio CI 1	0.29	1.26	1.17	1.13	1.72
Merrill Lynch 3-Month T-Bill	0.10	0.36	0.17	0.14	0.68
Stable Value Average	0.49	2.01	1.96	2.07	2.84

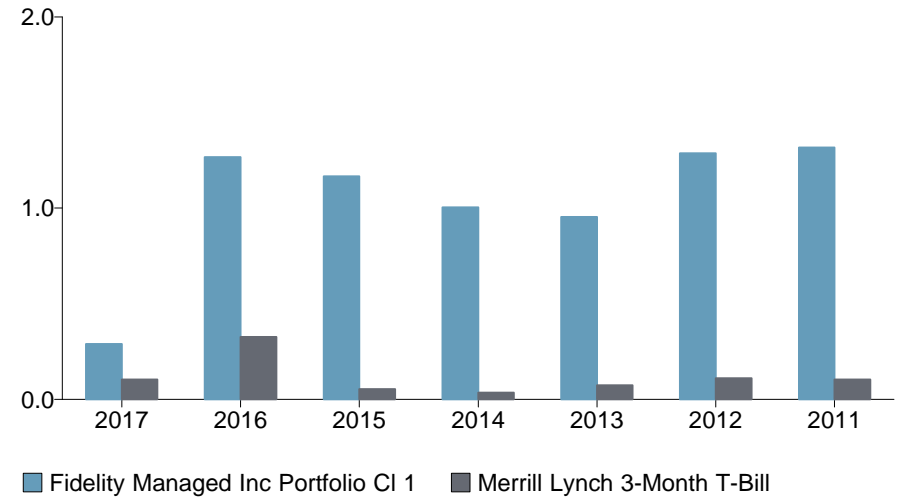
Global Asset Weightings

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



As of March 31, 2017

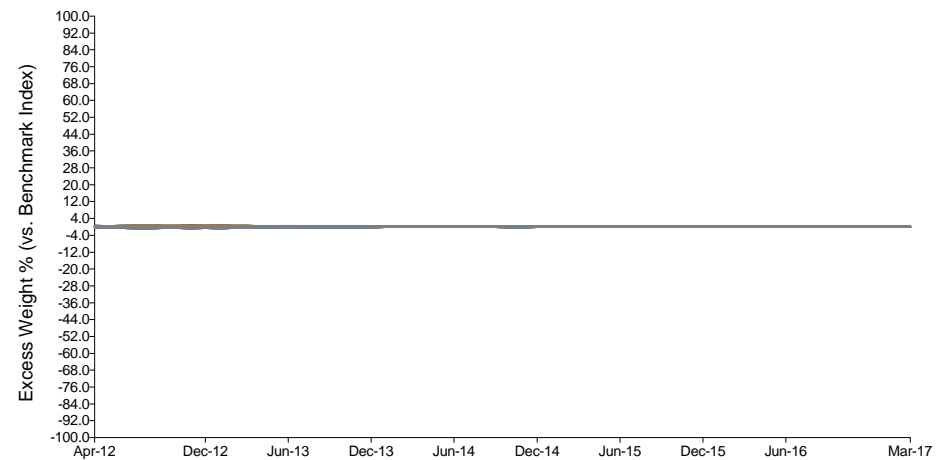
Calendar Year Performance



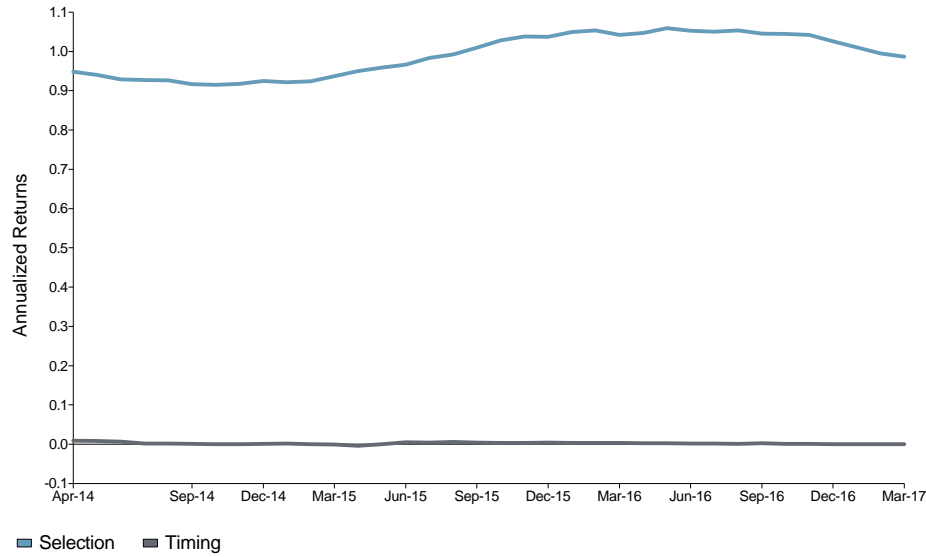
	2017	2016	2015	2014	2013	2012	2011
Fidelity Managed Inc Portfolio CI 1	0.29	1.27	1.17	1.00	0.95	1.29	1.32
Merrill Lynch 3-Month T-Bill	0.10	0.33	0.05	0.03	0.07	0.11	0.10
Stable Value Average	0.49	2.00	1.98	1.94	2.05	2.42	2.87

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

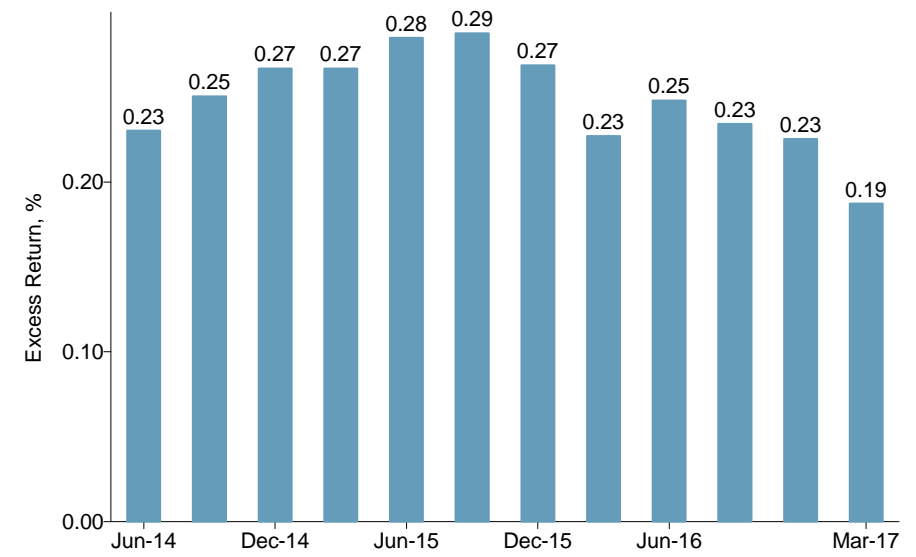
- Cash
- Russell 3000
- MSCI EM (Emerging Markets)
- Mortgages
- DJ US Select Real Estate Secs Ind
- MSCI World ex USA
- Gov/Corp Bonds



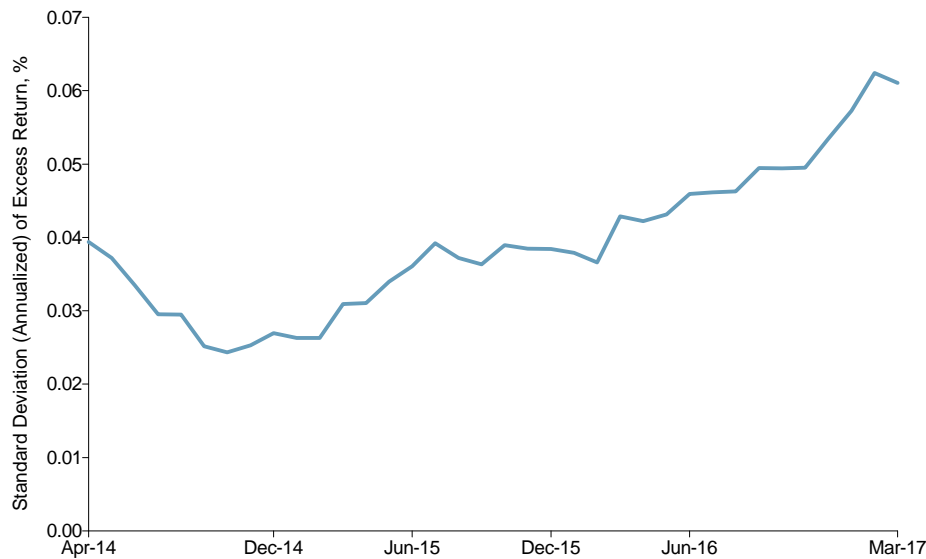
24M Rolling Selection & Timing Returns



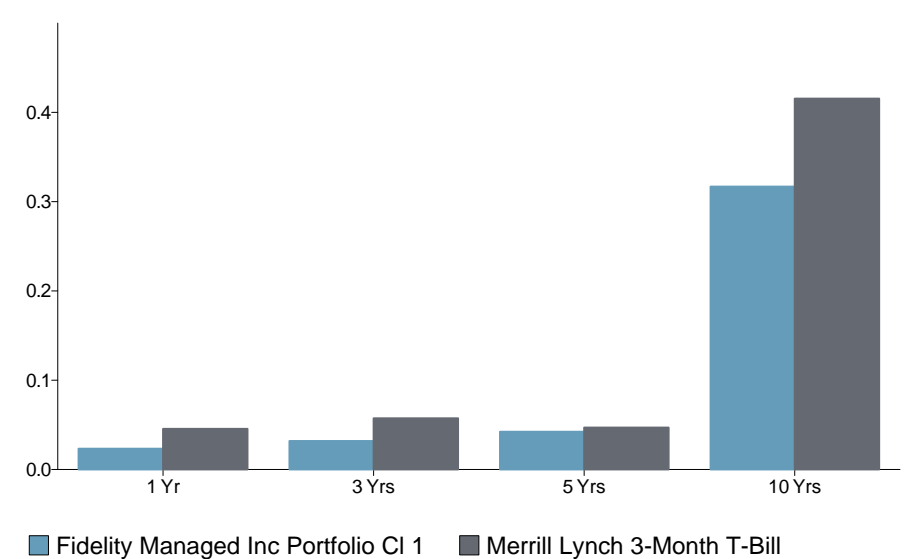
Excess Returns (Quarterly)



24M Rolling Tracking Error (Annualized)



Risk (Annualized Standard Deviation)



Lord Abbett Short Duration Income A

Benchmark: BBgBarc US Aggregate 1-3 Yr TR USD

Peer Group: Short Bond (479)

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

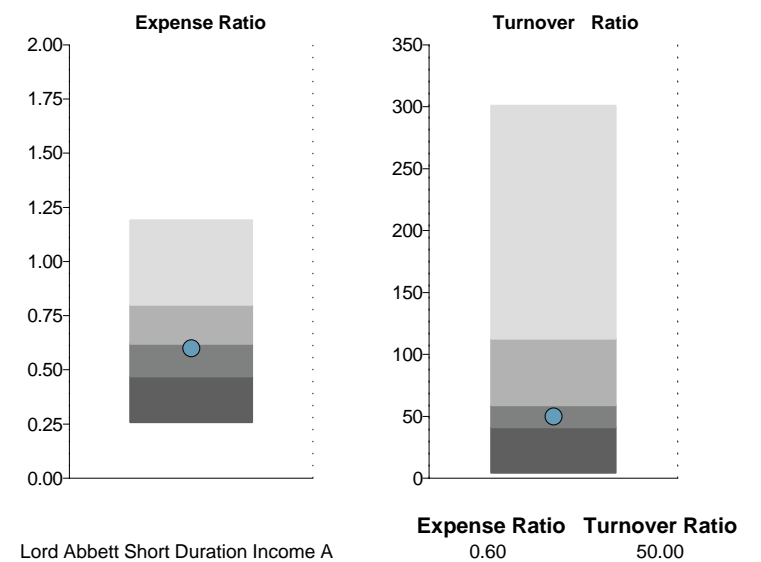
Portfolio Information

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	18.3
Ticker	LALDX
Net Assets \$MM	\$39,462.00
% Assets in Top 10 Holdings	5.6
Total Number of Holdings	1500
P/E Ratio	NA
Avg Mkt Cap \$MM	\$60.80
Avg Eff Duration	2.1
Avg Credit Quality	BBB

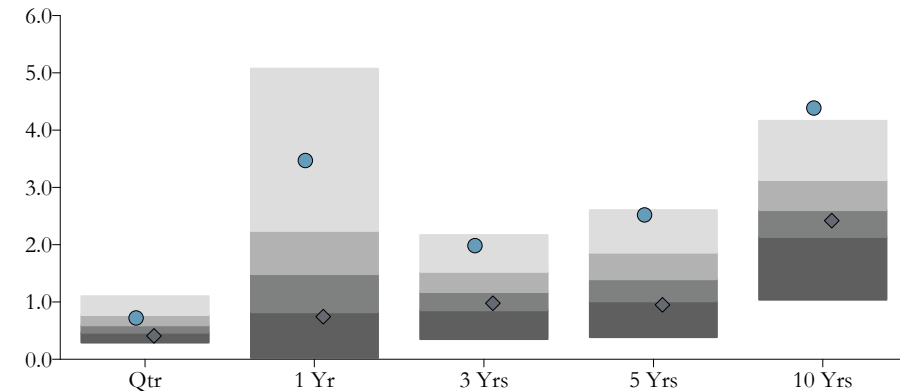
Holdings

US Treasury Note 1.375% // 0.74%
Hbos Plc Sub Mtn 144a 144A 6.75% // 0.72%
Wachovia Cmbs 2007-C31 CMO // 0.58%
Baml1 Coml Mtg Tr 2014-lp CMO // 0.57%
Forest Labs 144A 4.375% // 0.55%
Lccm Mtg Tr 2014-Pkmd CMO // 0.51%
Bellsouth 144A 4.973% // 0.49%
Mplx 5.5% // 0.48%
Verizon Communications, Inc. // 0.48%
Amer Express Credit 2014-3 1.49% // 0.46%

Expenses



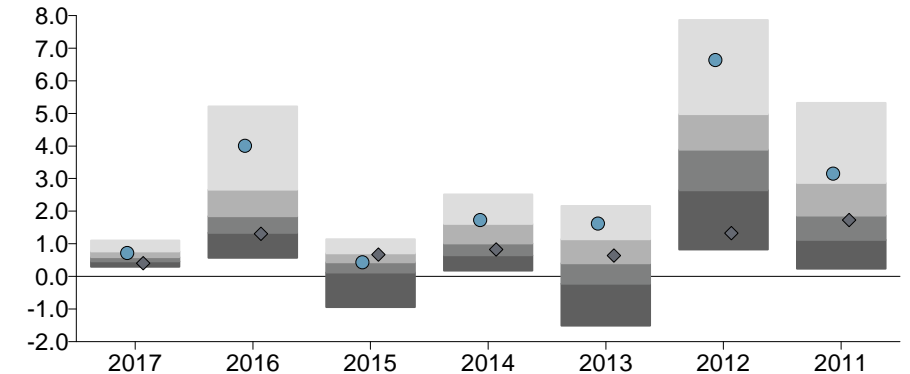
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Lord Abbett Short Duration Income A	0.72	3.47	1.98	2.52	4.39
BBgBarc US Aggregate 1-3 Yr TR USD	0.41	0.74	0.98	0.95	2.42
Short Bond Average	0.64	1.76	1.19	1.45	2.59
Peer Group Rank	32	11	8	7	4

Calendar Year Performance

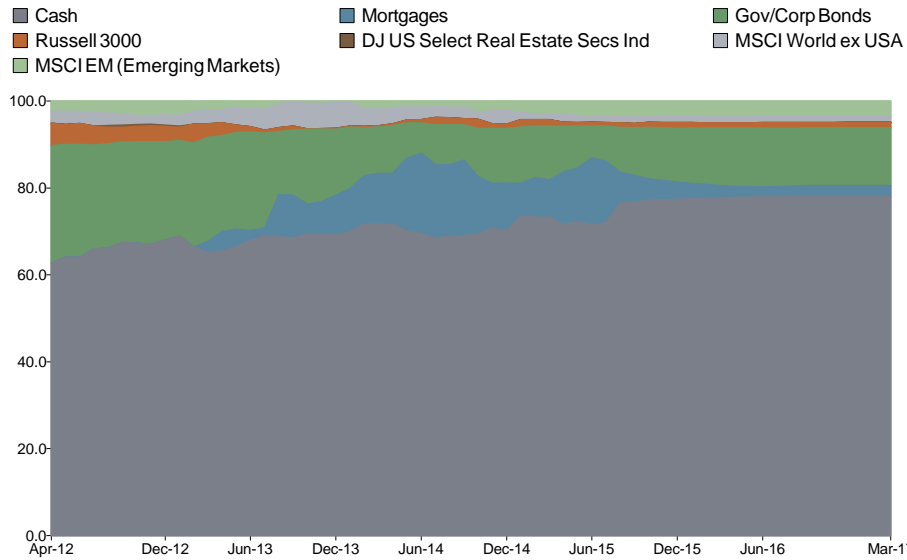


● Lord Abbett Short Duration Income A ◆ BBgBarc US Aggregate 1-3 Yr TR USD

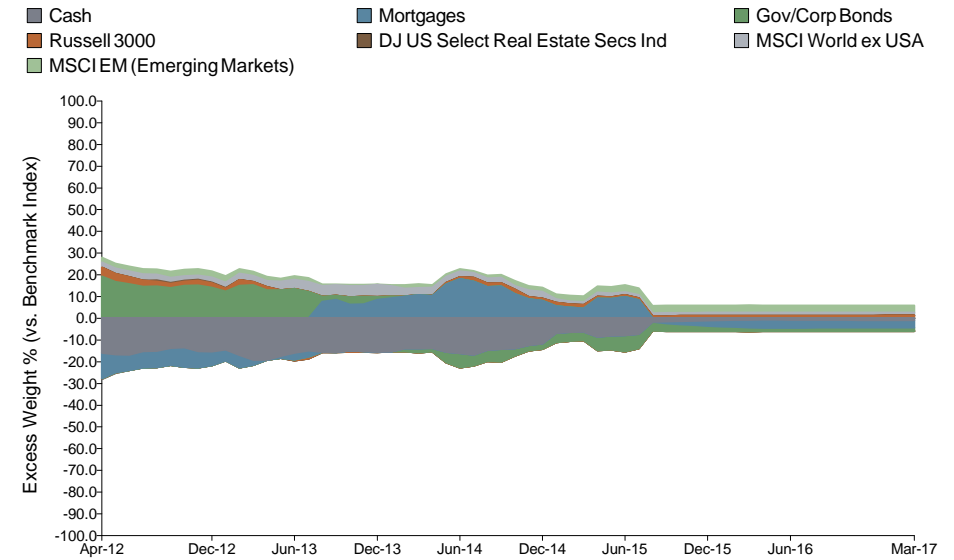
	2017	2016	2015	2014	2013	2012	2011
Lord Abbett Short Duration Income A	0.72	4.01	0.43	1.73	1.62	6.64	3.16
BBgBarc US Aggregate 1-3 Yr TR USD	0.41	1.31	0.66	0.82	0.64	1.33	1.73
Short Bond Average	0.64	2.17	0.29	1.17	0.46	4.07	2.10
Peer Group Rank	32	9	50	19	10	10	18

As of March 31, 2017

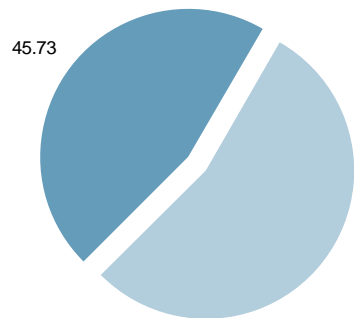
Global Asset Weightings



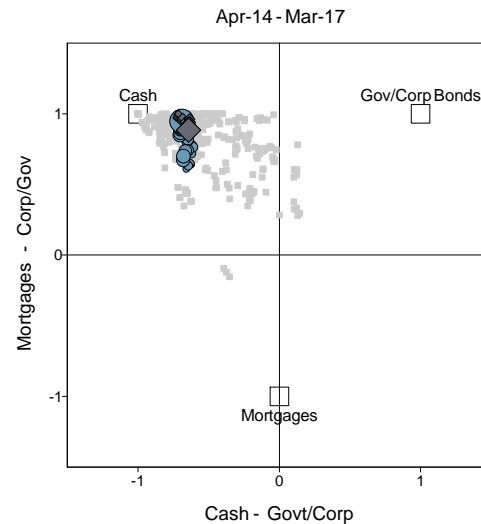
Asset Weightings in Excess of BBgBarc US Aggregate 1-3 Yr TR USD



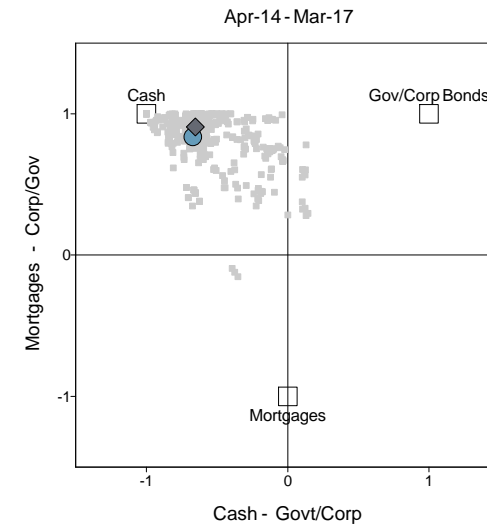
Predicted R-Squared



Rolling Style Map

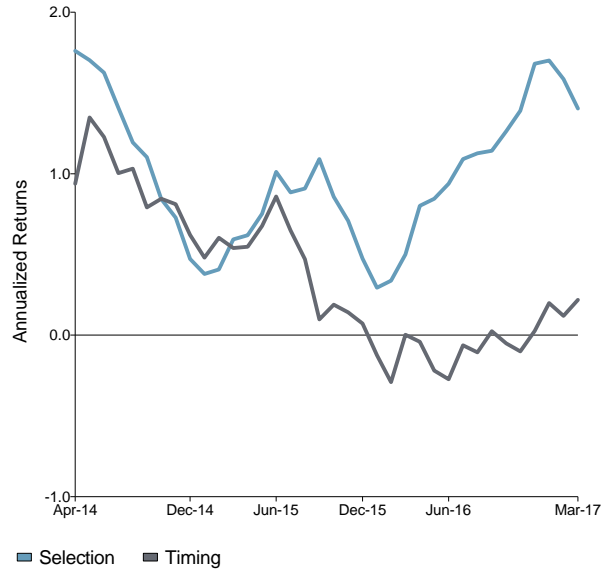


Average Style Map

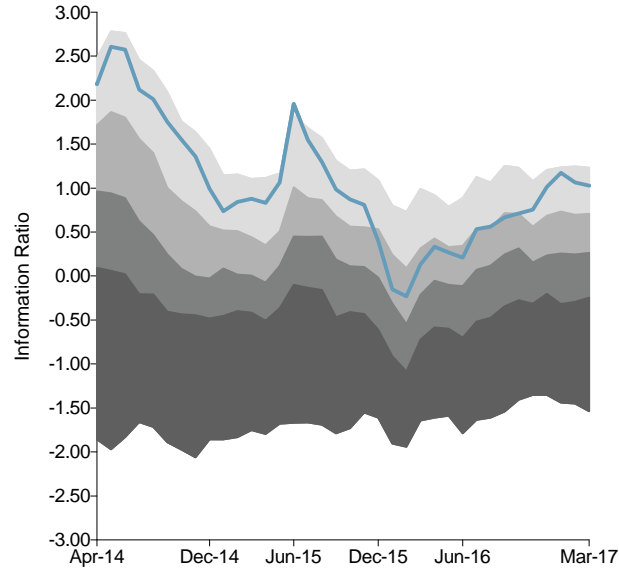


● Lord Abbett Short Duration Income A ◆ BBgBarc US Aggregate 1-3 Yr TR USD ● Lord Abbett Short Duration Income A ◆ BBgBarc US Aggregate 1-3 Yr TR USD

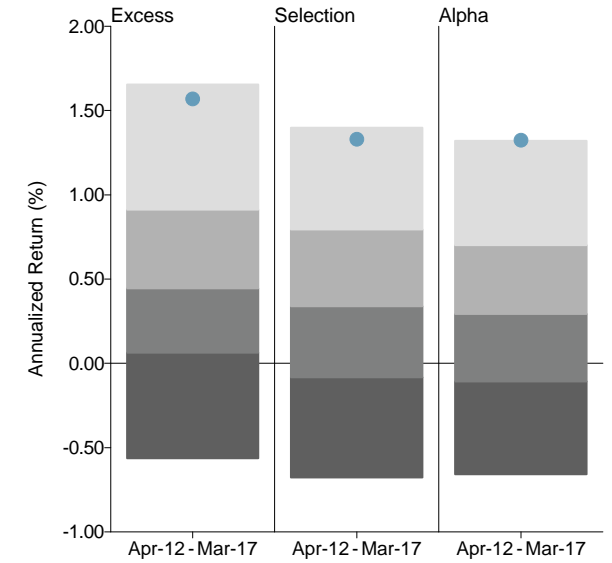
24M Rolling Selection & Timing Returns



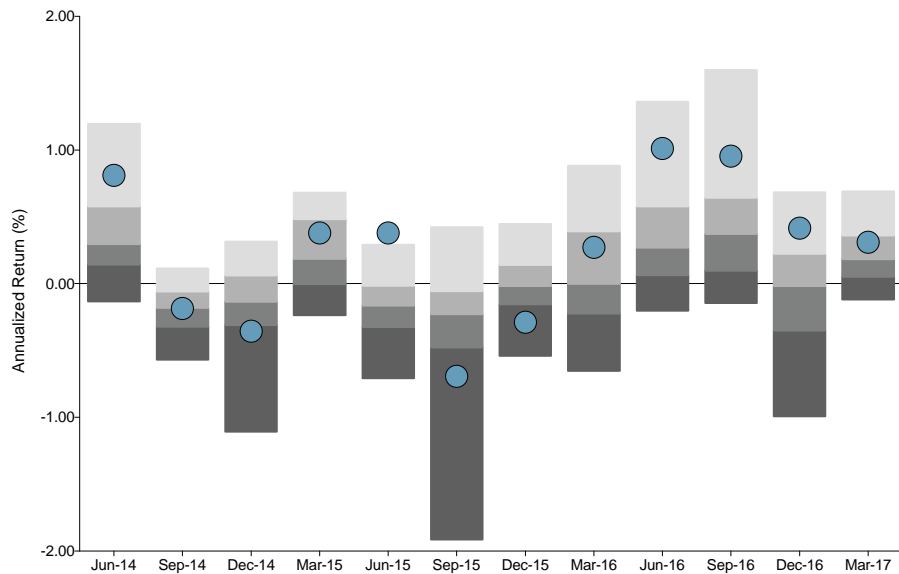
24M Rolling Information Ratio (Annualized)



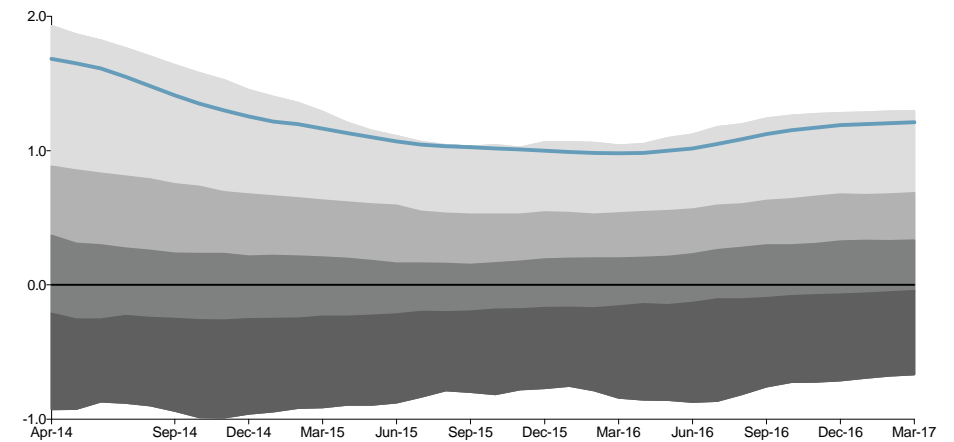
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



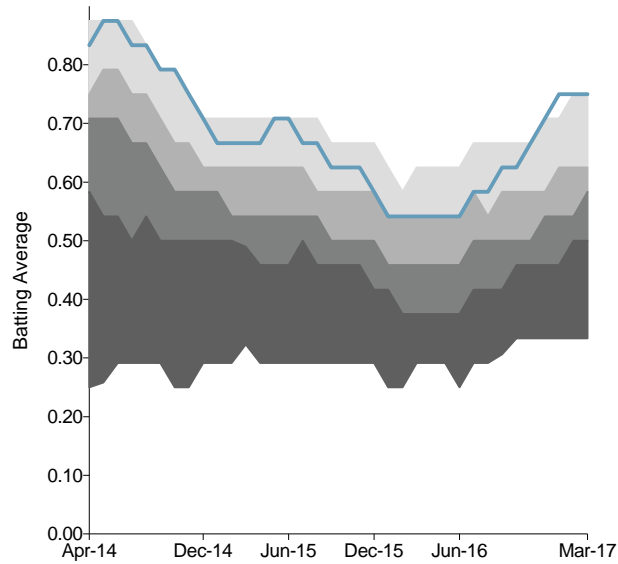
24M Rolling Alpha (Annualized)



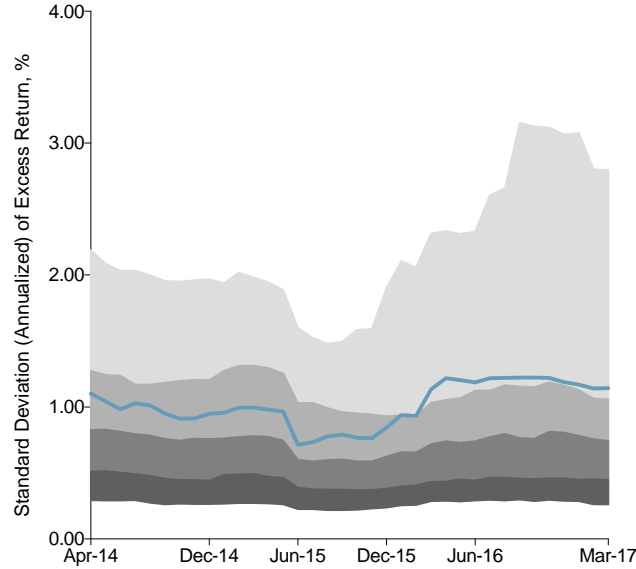
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Lord Abbett Short Duration Income A	0.31	0.62	0.31	1.25	1.07	1.32	2.49
Short Bond Average	0.09	0.19	0.09	0.36	0.27	0.32	0.62

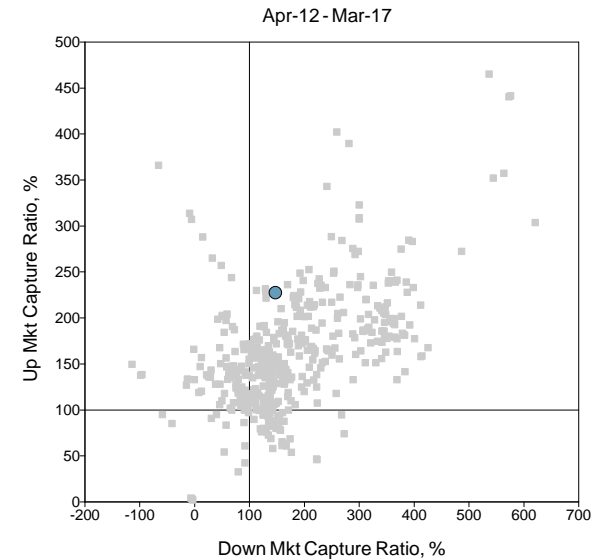
24M Rolling Batting Average



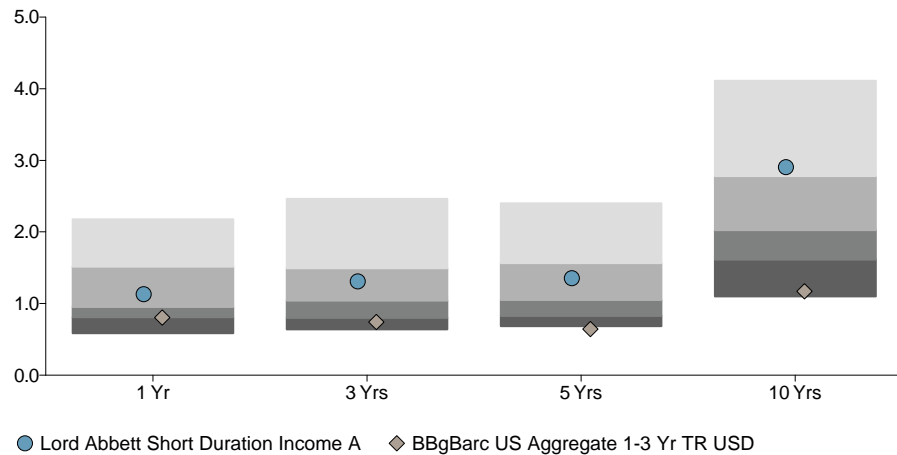
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

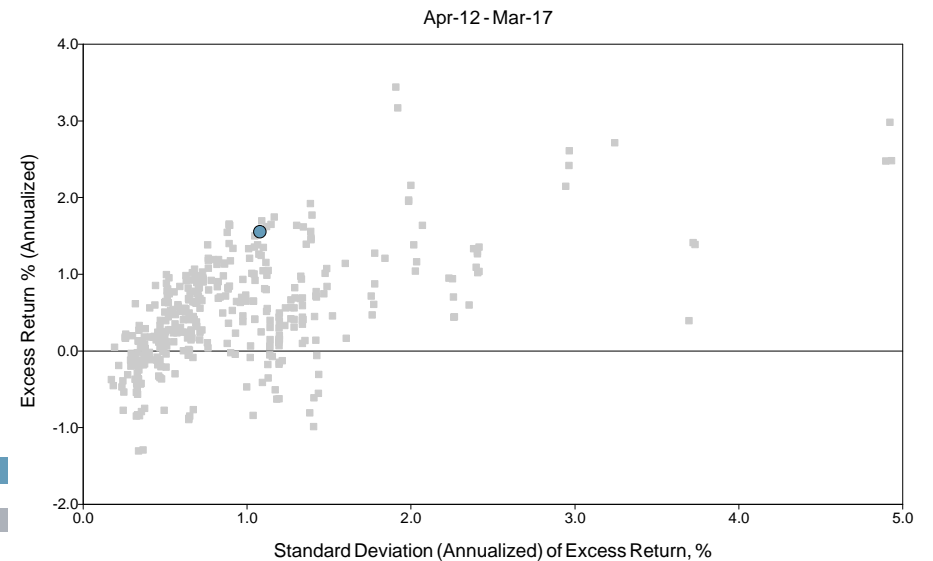


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Lord Abbett Short Duration Income A	1.13	1.31	1.35	2.91
BBgBarc US Aggregate 1-3 Yr TR USD	0.81	0.74	0.64	1.17
Short Bond Average	1.18	1.23	1.28	2.36

Active Return vs. Active Risk (Annualized)



Fidelity US Bond Idx Prem

Benchmark: BBgBarc US Agg Bond TR USD

Peer Group: Intermediate Bond (1086)

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

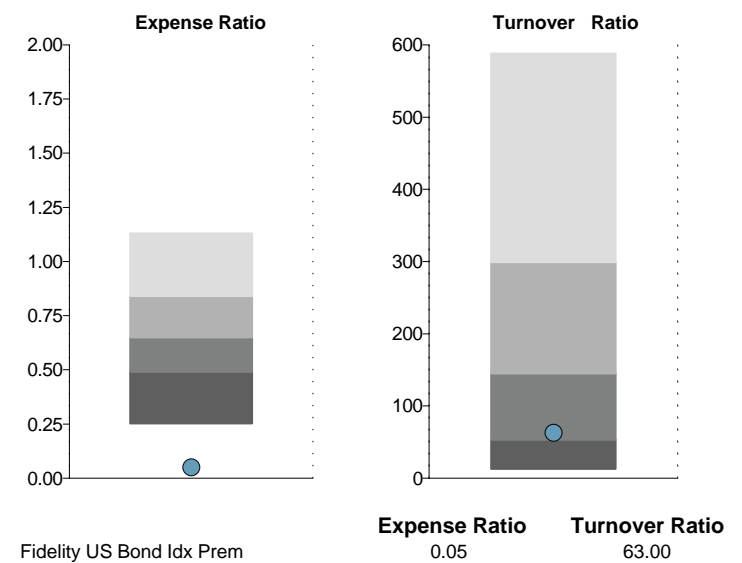
Portfolio Information

Morningstar Category	Intermediate-term Bond
Fund Family	Fidelity Investments
Manager Names	Brandon Bettencourt, Jay Small
Manager Tenure	2.9
Ticker	FSITX
Net Assets \$MM	\$28,972.00
% Assets in Top 10 Holdings	20.0
Total Number of Holdings	1755
P/E Ratio	NA
Avg Mkt Cap \$MM	NA
Avg Eff Duration	5.8
Avg Credit Quality	AA

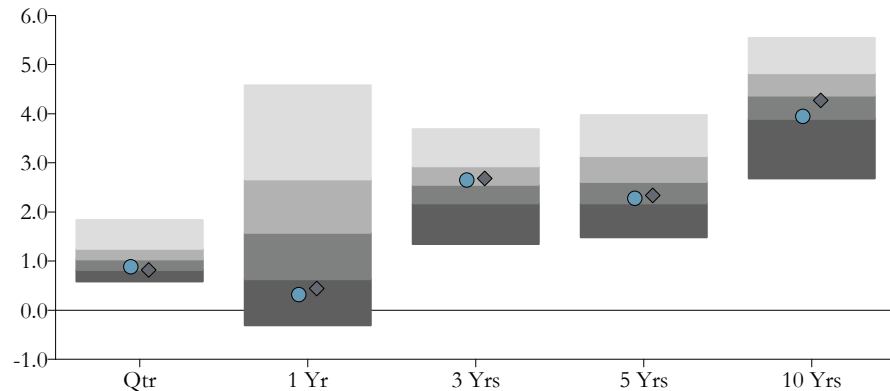
Holdings

Fannie Mae 3.5% 30 Year // 3.14%
Fannie Mae 3% 30 Year // 3.02%
GNMA 3.5% // 2.77%
Ginnie Mae 3% 30 Year // 2.27%
Fannie Mae 4% 30 Year // 1.95%
Freddie Mac 3% 30 Year // 1.69%
Freddie Mac 3.5% 30 Year // 1.69%
GNMA 4% // 1.26%
Fannie Mae 2.5% 15 Year // 1.19%
FHLB 4% // 1.05%

Expenses



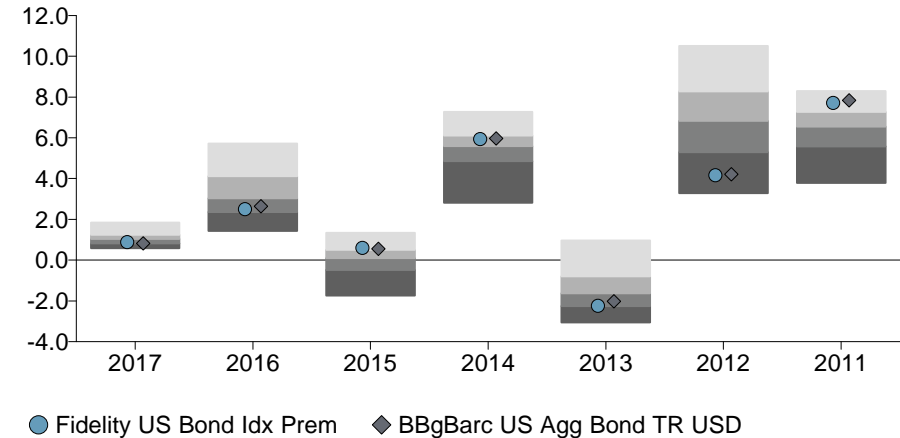
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity US Bond Idx Prem	0.89	0.31	2.65	2.28	3.95
BBgBarc US Agg Bond TR USD	0.82	0.44	2.68	2.34	4.27
Intermediate Bond Average	1.08	1.78	2.54	2.67	4.28
Peer Group Rank	68	83	43	70	73

Calendar Year Performance



	2017	2016	2015	2014	2013	2012	2011
Fidelity US Bond Idx Prem	0.89	2.50	0.59	5.93	-2.24	4.17	7.71
BBgBarc US Agg Bond TR USD	0.82	2.65	0.55	5.97	-2.02	4.21	7.84
Intermediate Bond Average	1.08	3.29	-0.06	5.43	-1.39	6.80	6.44
Peer Group Rank	68	70	20	32	74	85	13

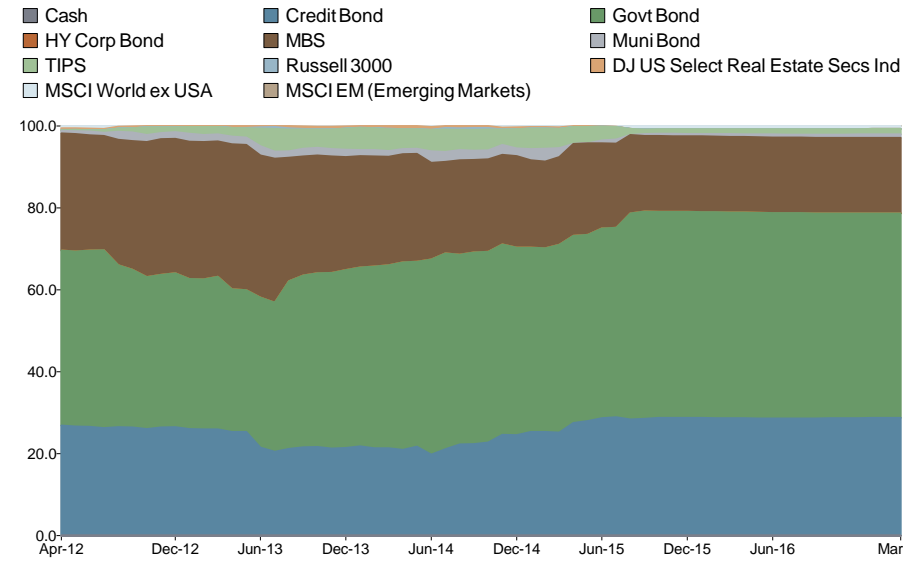
As of March 31, 2017

Fidelity US Bond Idx Prem

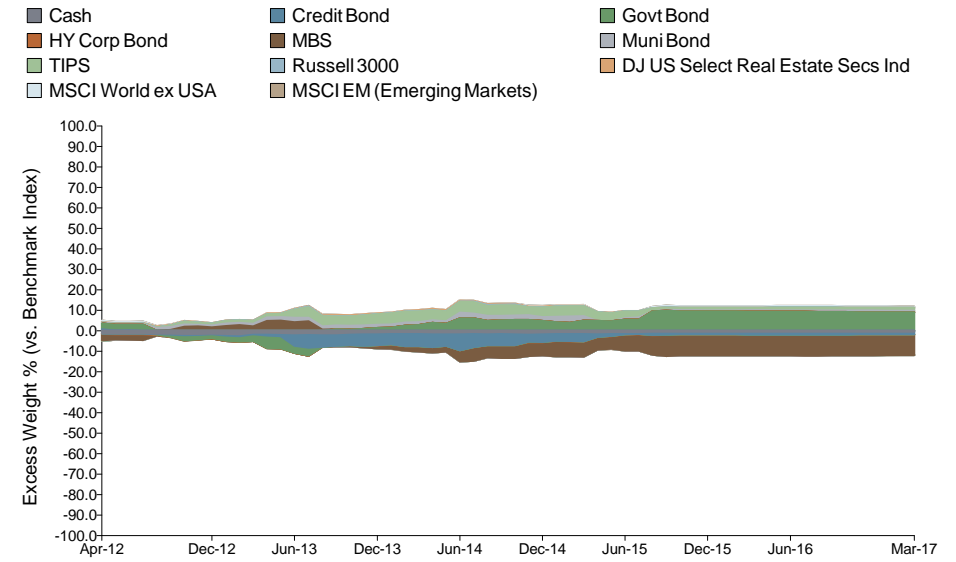
Benchmark: BBgBarc US Agg Bond TR USD

Peer Group: Intermediate Bond (1086)

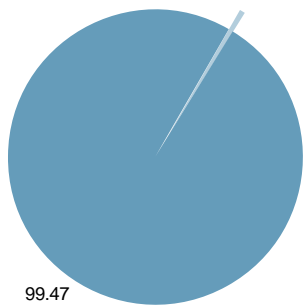
Global Asset Weightings



Asset Weightings in Excess of BBgBarc US Agg Bond TR USD

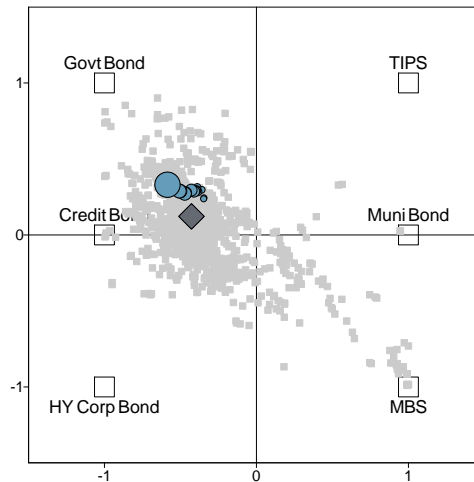


Predicted R-Squared



Rolling Style Map

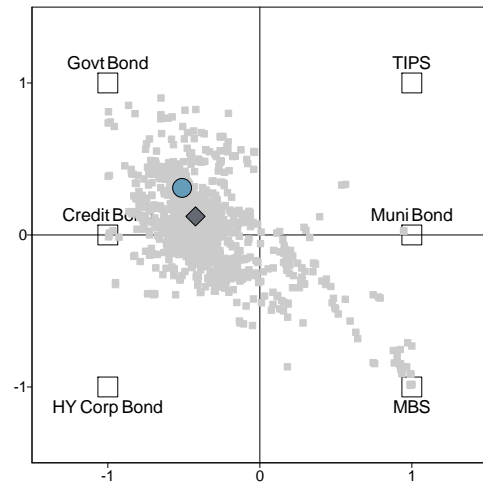
Apr-14 - Mar-17



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

Average Style Map

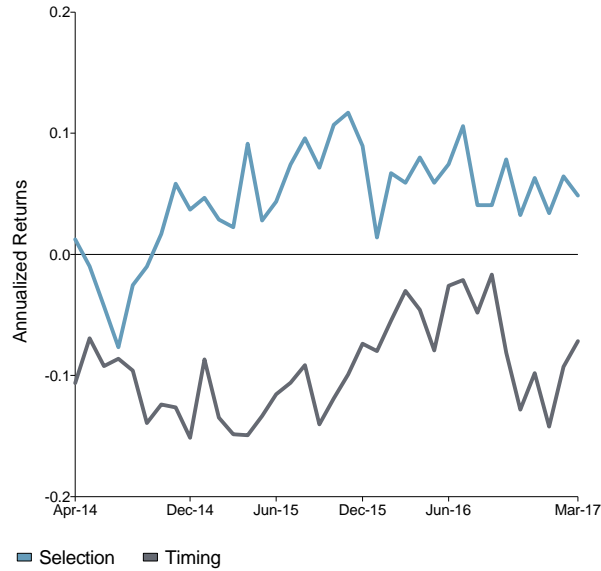
Apr-14 - Mar-17



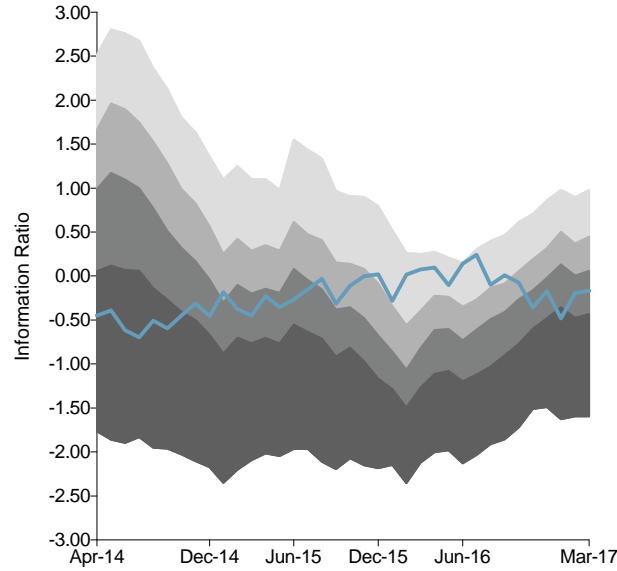
● Fidelity US Bond Idx Prem ◆ BBgBarc US Agg Bond TR USD

As of March 31, 2017

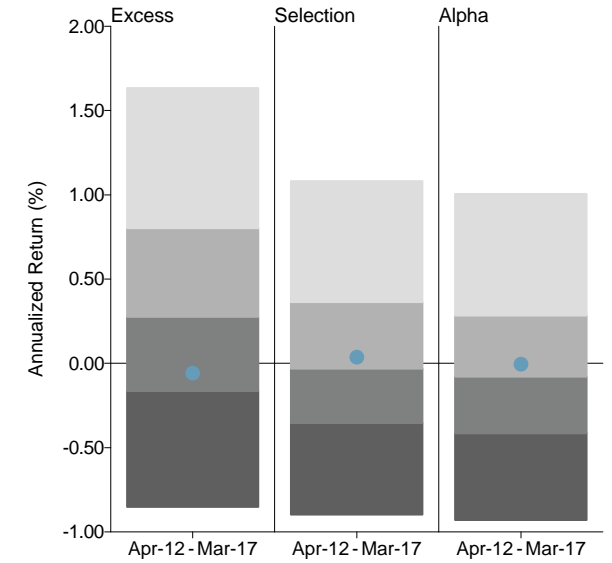
24M Rolling Selection & Timing Returns



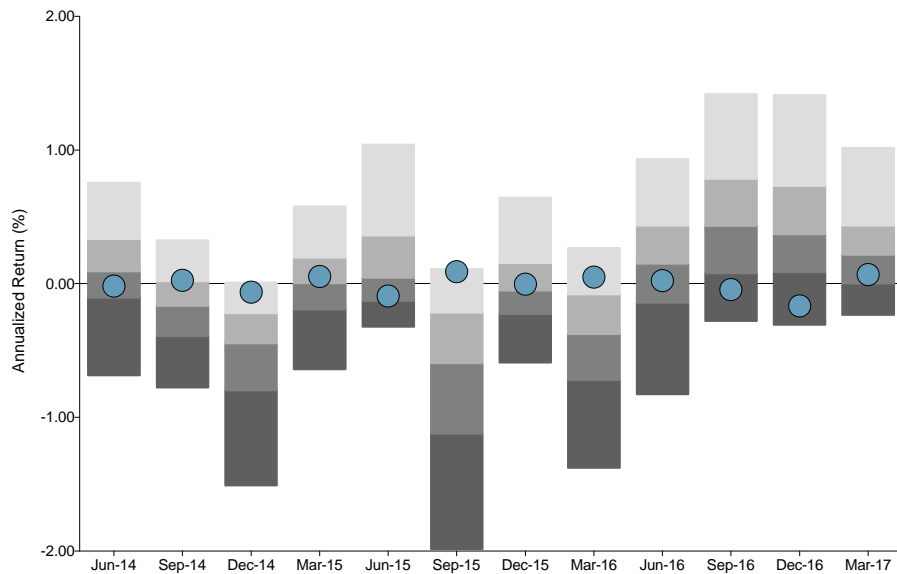
24M Rolling Information Ratio (Annualized)



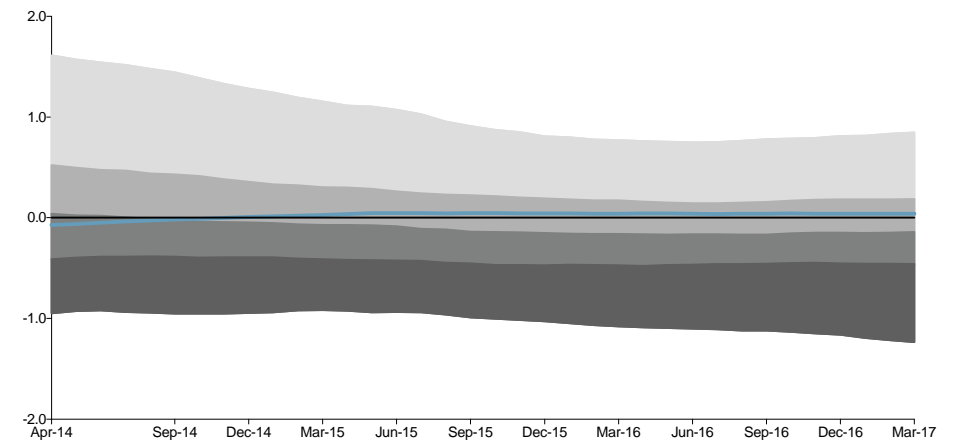
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



24M Rolling Alpha (Annualized)



USD, 36-month centered window; exp. weighted

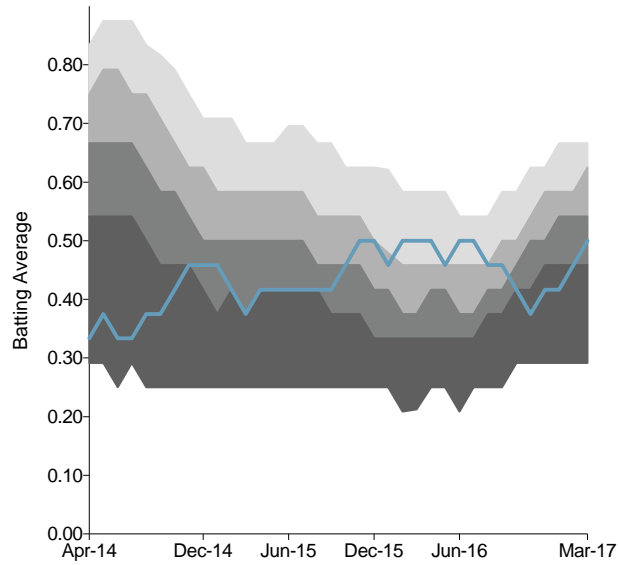
	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity US Bond Idx Prem	0.01	0.02	0.01	0.05	0.04	-0.01	-0.16
Intermediate Bond Average	-0.04	-0.08	-0.04	-0.15	-0.17	-0.06	0.06

Fidelity US Bond Idx Prem

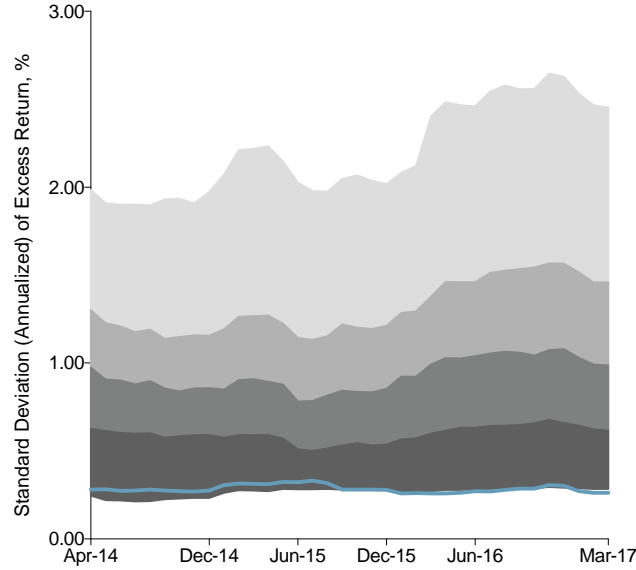
Benchmark: BBgBarc US Agg Bond TR USD

Peer Group: Intermediate Bond (1086)

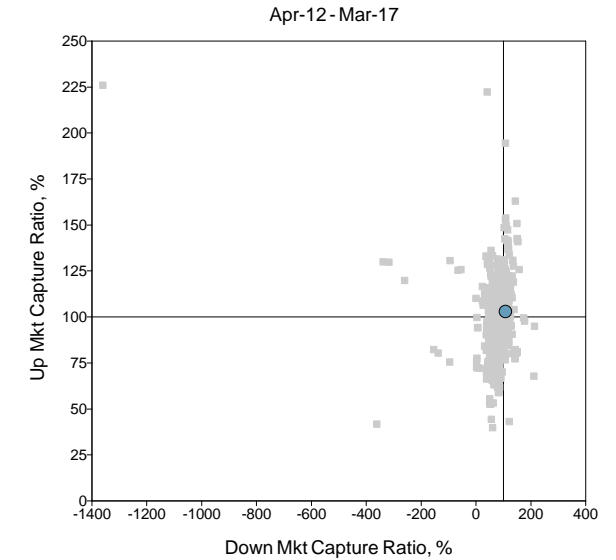
24M Rolling Batting Average



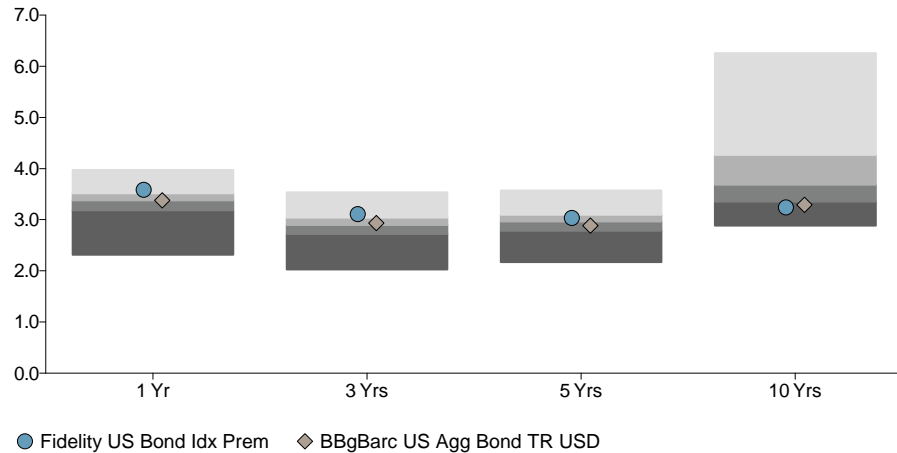
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

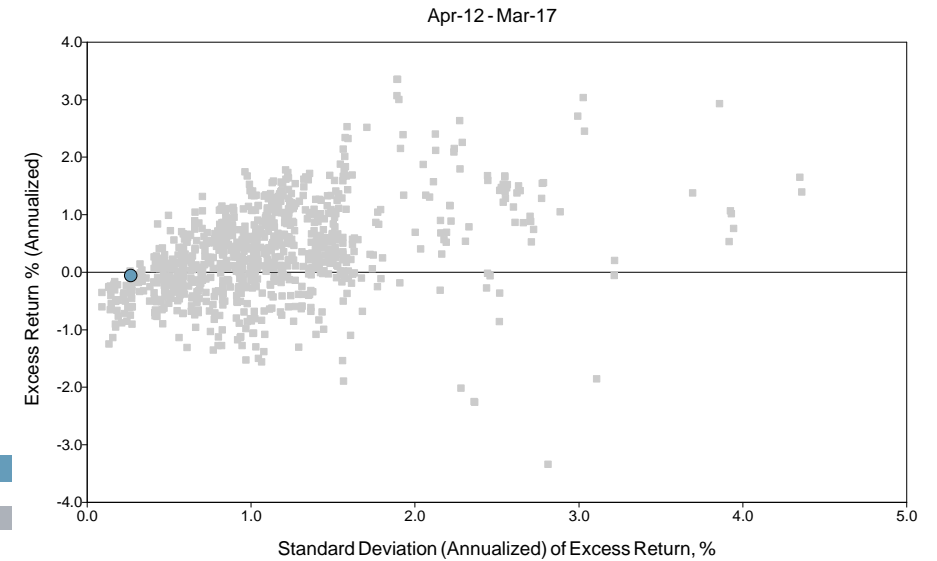


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity US Bond Idx Prem	3.59	3.11	3.03	3.24
BBgBarc US Agg Bond TR USD	3.38	2.94	2.88	3.29
Intermediate Bond Average	3.30	2.87	2.94	3.99

Active Return vs. Active Risk (Annualized)



As of March 31, 2017

Fidelity Total Bond

Benchmark: BBgBarc US Agg Bond TR USD

Peer Group: Intermediate Bond (1086)

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

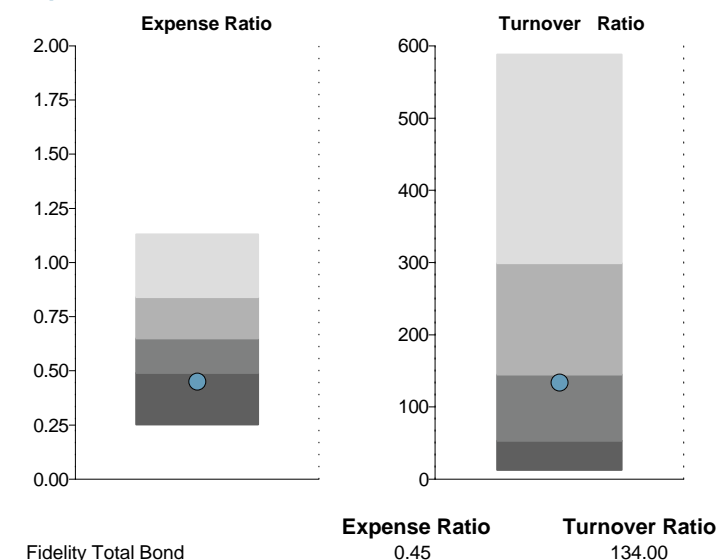
Portfolio Information

Morningstar Category	Intermediate-term Bond
Fund Family	Fidelity Investments
Manager Names	Ford E. O'Neil, Matthew Conti, Jeffrey Moore, Michael Foggin
Manager Tenure	12.3
Ticker	FTBFX
Net Assets \$MM	\$27,683.00
% Assets in Top 10 Holdings	27.1
Total Number of Holdings	1629
P/E Ratio	NA
Avg Mkt Cap \$MM	\$12,985.10
Avg Eff Duration	5.6
Avg Credit Quality	BBB

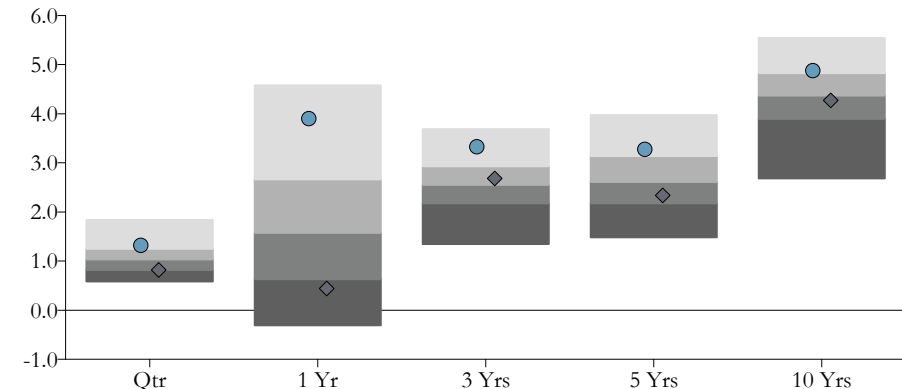
Holdings

US Treasury Note 1.25% // 4.57%
US Treasury Note 1.875% // 2.90%
US Treasury Note 2.125% // 2.73%
US Treasury Note 1.25% // 2.72%
Fannie Mae 3% 30 Year // 2.64%
Fannie Mae 3.5% 30 Year // 2.58%
US Treasury Note 1.75% // 2.37%
US Treasury Bond 2.875% // 2.37%
US Treasury Note 2.25% // 2.30%
US Treasury Note 1.375% // 1.88%

Expenses



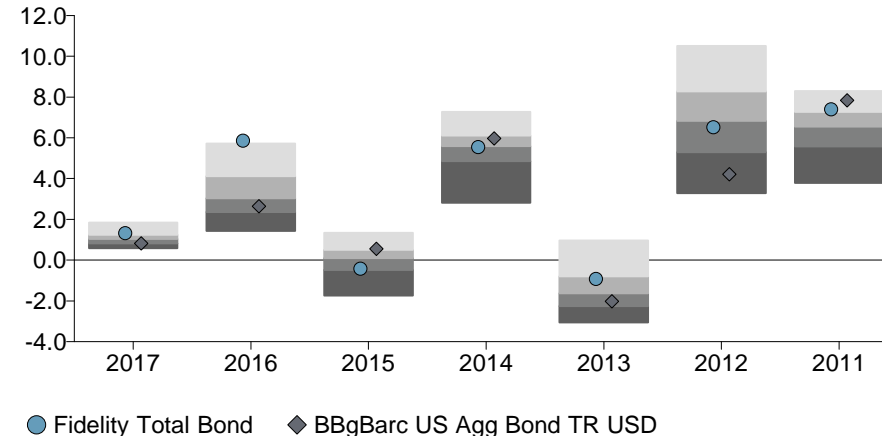
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Total Bond	1.32	3.90	3.33	3.27	4.88
BBgBarc US Agg Bond TR USD	0.82	0.44	2.68	2.34	4.27
Intermediate Bond Average	1.08	1.78	2.54	2.67	4.28
Peer Group Rank	21	10	10	21	22

Calendar Year Performance



	2017	2016	2015	2014	2013	2012	2011
Fidelity Total Bond	1.32	5.86	-0.42	5.54	-0.92	6.51	7.40
BBgBarc US Agg Bond TR USD	0.82	2.65	0.55	5.97	-2.02	4.21	7.84
Intermediate Bond Average	1.08	3.29	-0.06	5.43	-1.39	6.80	6.44
Peer Group Rank	21	4	74	53	29	55	22

As of March 31, 2017

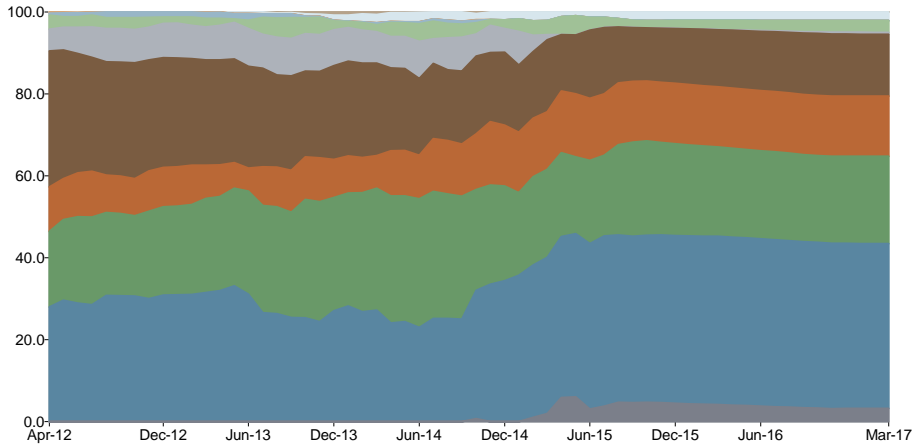
Fidelity Total Bond

Benchmark: BBgBarc US Agg Bond TR USD

Peer Group: Intermediate Bond (1086)

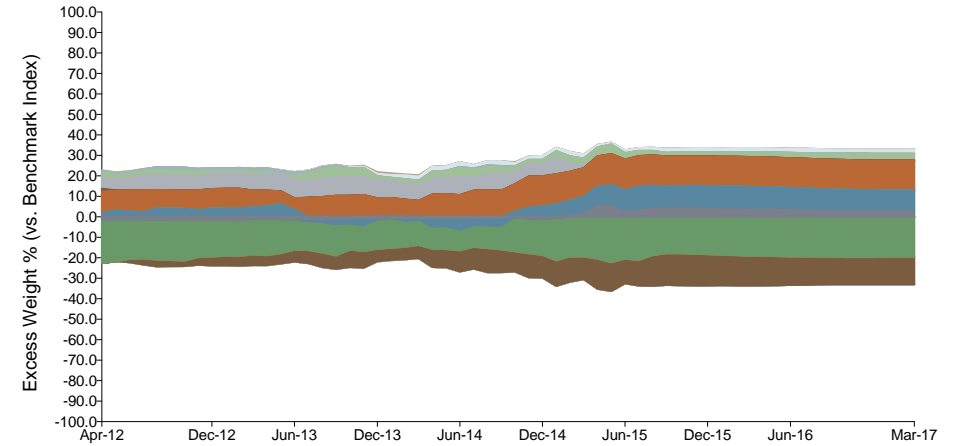
Global Asset Weightings

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

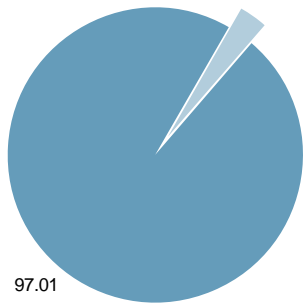


Asset Weightings in Excess of BBgBarc US Agg Bond TR USD

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

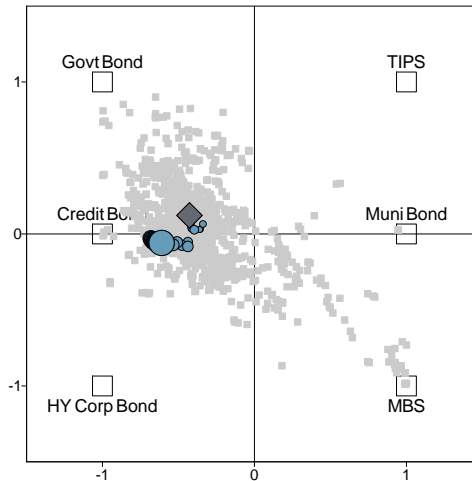


Predicted R-Squared



Rolling Style Map

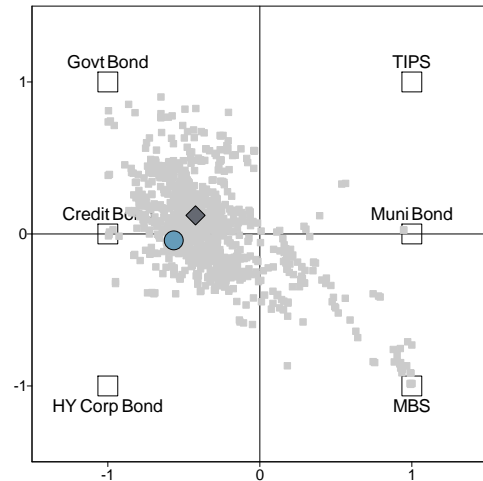
Apr-14 - Mar-17



● Fidelity Total Bond ◆ BBgBarc US Agg Bond TR USD

Average Style Map

Apr-14 - Mar-17



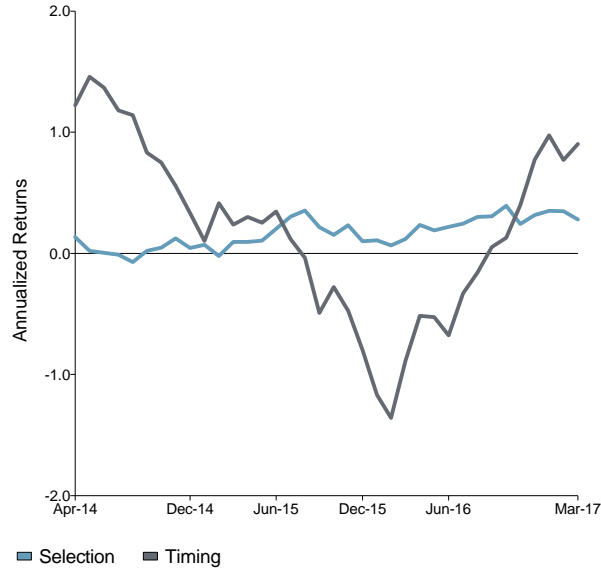
● Fidelity Total Bond ◆ BBgBarc US Agg Bond TR USD

Fidelity Total Bond

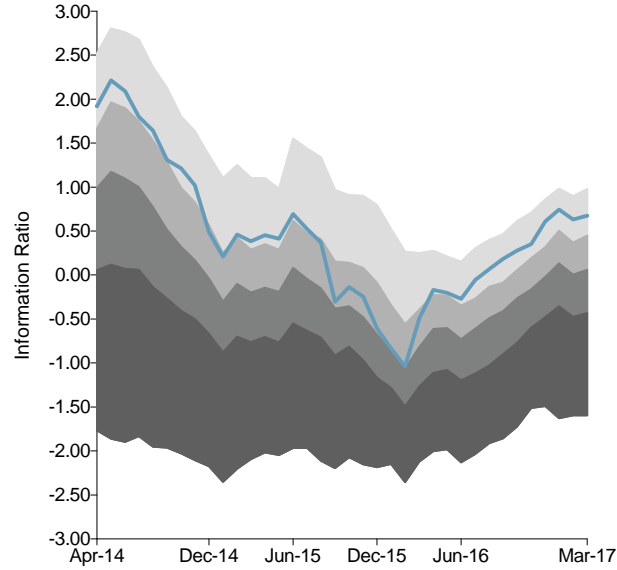
Benchmark: BBgBarc US Agg Bond TR USD

Peer Group: Intermediate Bond (1086)

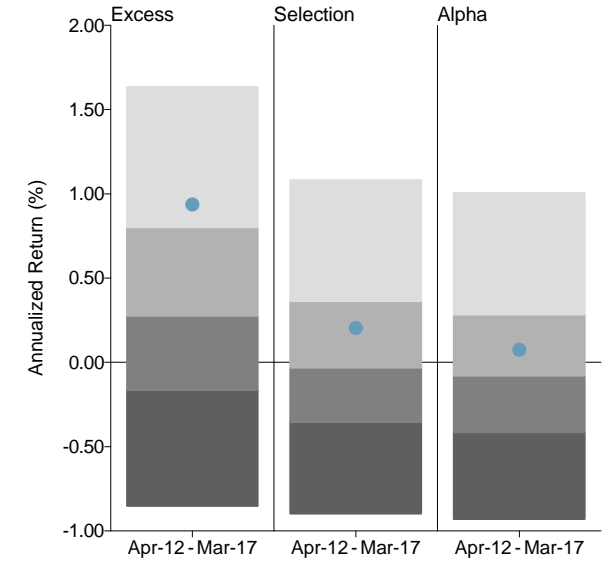
24M Rolling Selection & Timing Returns



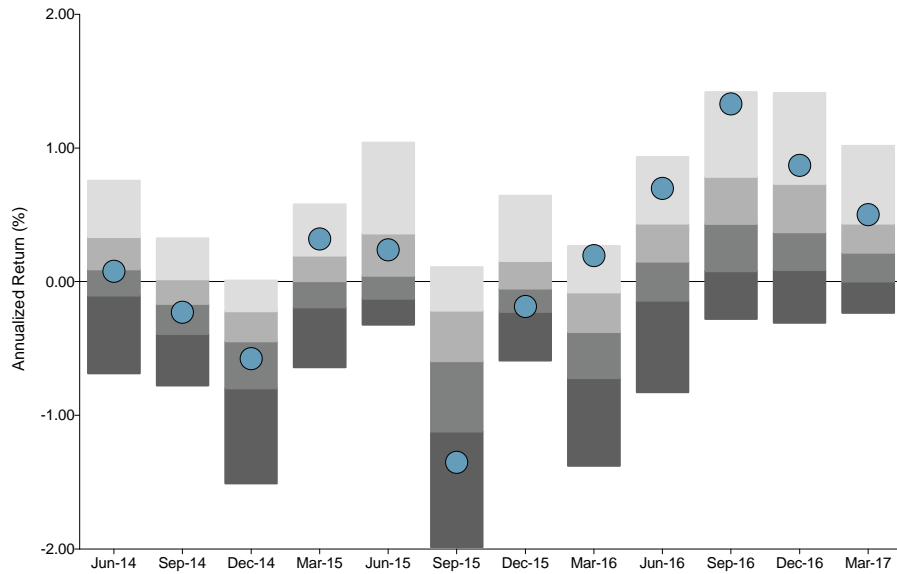
24M Rolling Information Ratio (Annualized)



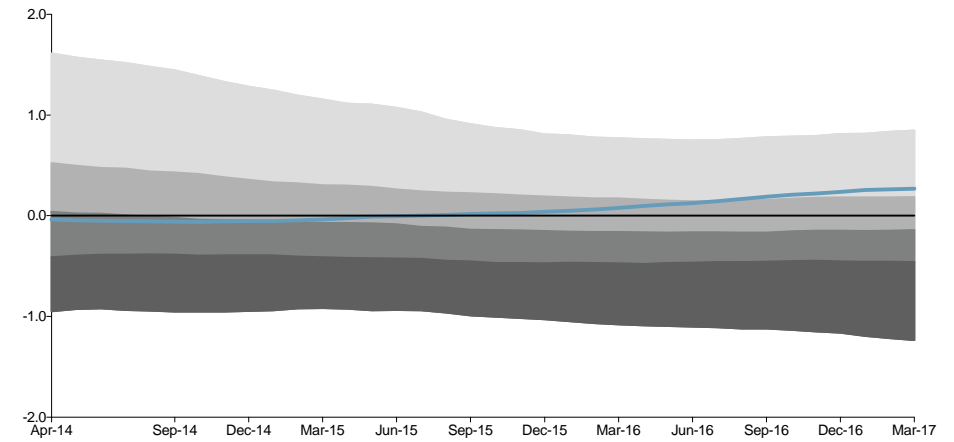
Manager Skill Metrics (Last 60M)



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	0.07	0.13	0.07	0.27	0.14	0.07	0.53
Intermediate Bond Average	-0.04	-0.08	-0.04	-0.15	-0.17	-0.06	0.06

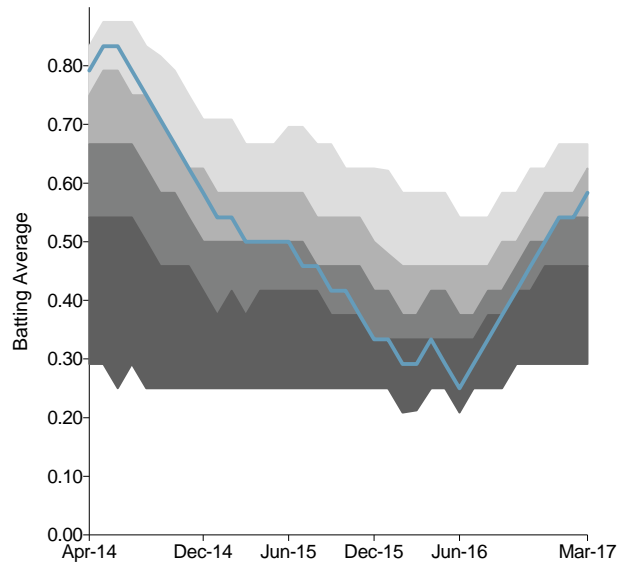
As of March 31, 2017

Fidelity Total Bond

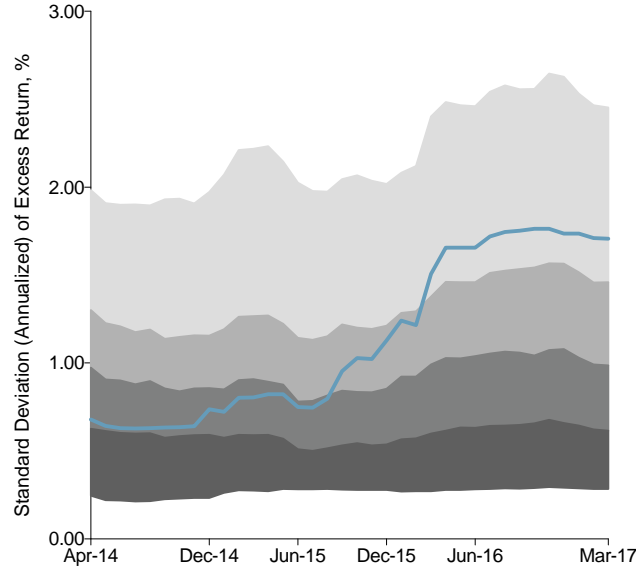
Benchmark: BBgBarc US Agg Bond TR USD

Peer Group: Intermediate Bond (1086)

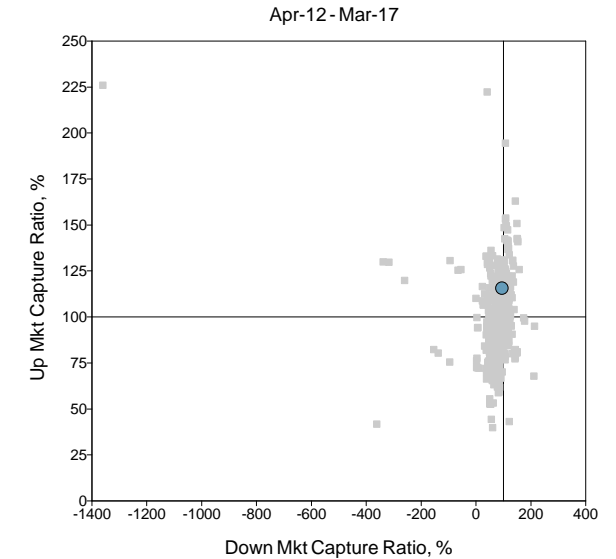
24M Rolling Batting Average



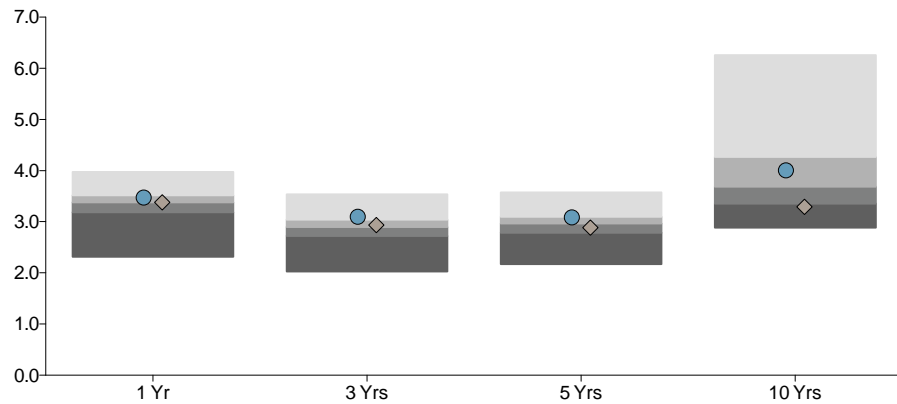
24M Rolling Tracking Error (Annualized)



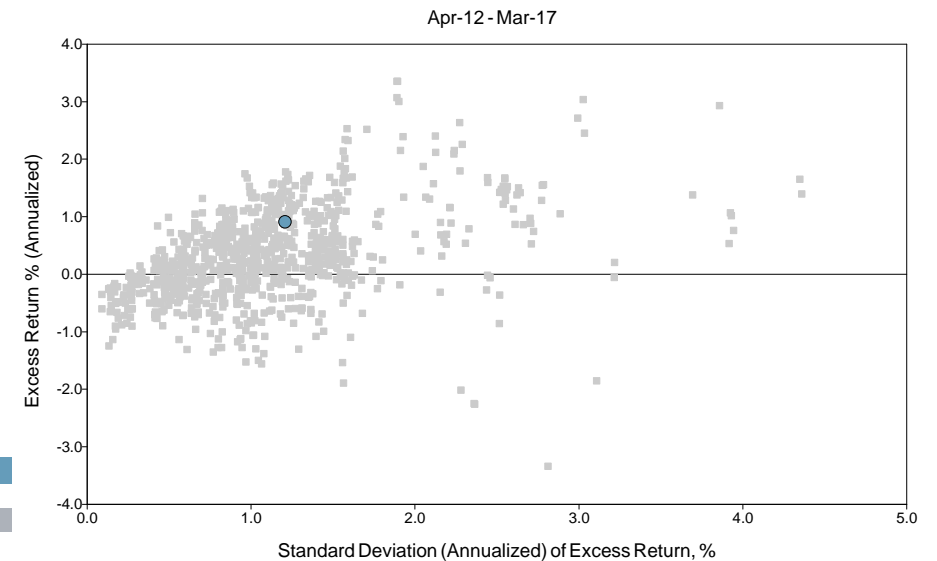
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



● Fidelity Total Bond ◆ BBgBarc US Agg Bond TR USD

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Total Bond	3.47	3.10	3.08	4.00
BBgBarc US Agg Bond TR USD	3.38	2.94	2.88	3.29
Intermediate Bond Average	3.30	2.87	2.94	3.99

As of March 31, 2017

Invesco Diversified Dividend R6

Benchmark: Russell 1000 Value

Peer Group: Large Value (1280)

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

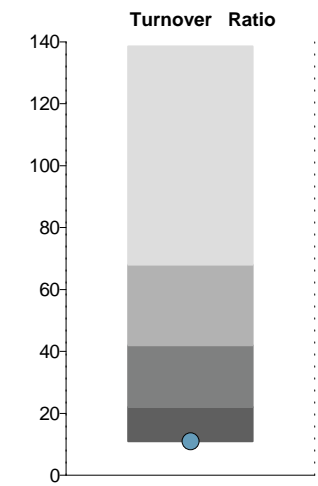
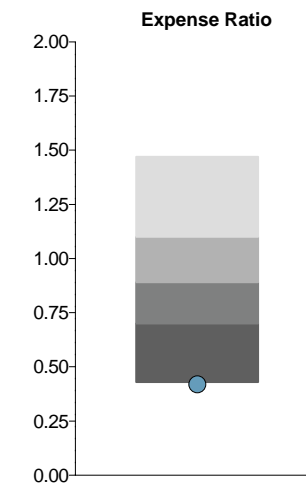
Portfolio Information

Morningstar Category	Large Value
Fund Family	Invesco
Manager Names	Megan M. Walsh, Robert Botard, Kristina Bradshaw, Christopher McMeans
Manager Tenure	14.3
Ticker	LCEFX
Net Assets \$MM	\$22,588.00
% Assets in Top 10 Holdings	24.4
Total Number of Holdings	80
P/E Ratio	20.8
Avg Mkt Cap \$MM	\$36,689.50
Avg Eff Duration	NA
Avg Credit Quality	NA

Holdings

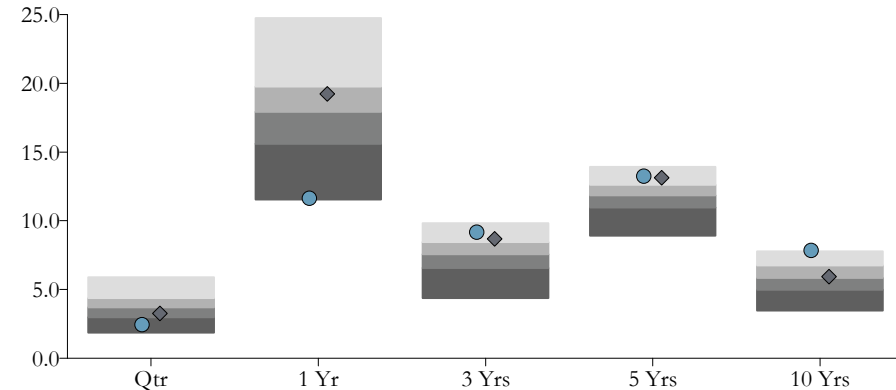
AT&T Inc / T / 2.95%
General Mills Inc / GIS / 2.85%
PPL Corp / PPL / 2.68%
The Hartford Financial Services Group Inc / HIG / 2.67%
Coca-Cola Co / KO / 2.64%
Exelon Corp / EXC / 2.50%
Suncor Energy Inc / SU / 2.39%
Procter & Gamble Co / PG / 2.03%
Campbell Soup Co / CPB / 1.84%
M&T Bank Corp / MTB / 1.81%

Expenses



Expense Ratio 0.42 **Turnover Ratio** 11.00

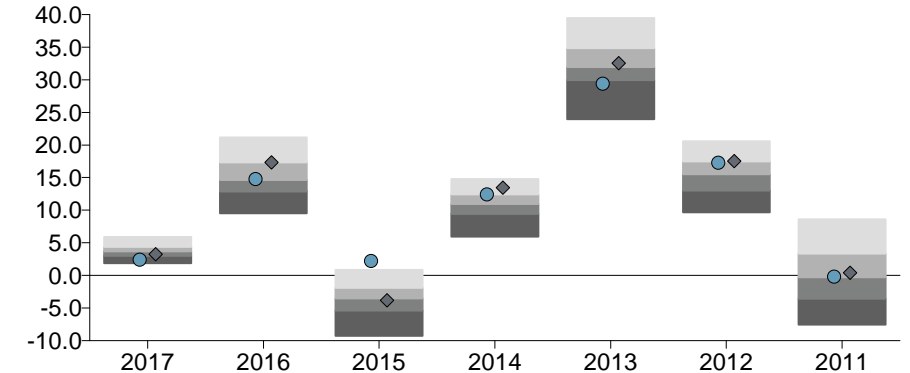
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Invesco Diversified Dividend R6	2.44	11.64	9.17	13.24	7.85
Russell 1000 Value	3.27	19.22	8.67	13.13	5.93
Large Value Average	3.71	17.76	7.42	11.70	5.83
Peer Group Rank	86	95	11	11	5

Calendar Year Performance



● Invesco Diversified Dividend R6 ◆ Russell 1000 Value

	2017	2016	2015	2014	2013	2012	2011
Invesco Diversified Dividend R6	2.44	14.77	2.20	12.42	29.42	17.28	-0.20
Russell 1000 Value	3.27	17.34	-3.83	13.45	32.53	17.51	0.39
Large Value Average	3.71	15.00	-3.77	10.75	32.08	15.31	0.10
Peer Group Rank	86	49	2	25	80	27	50

As of March 31, 2017

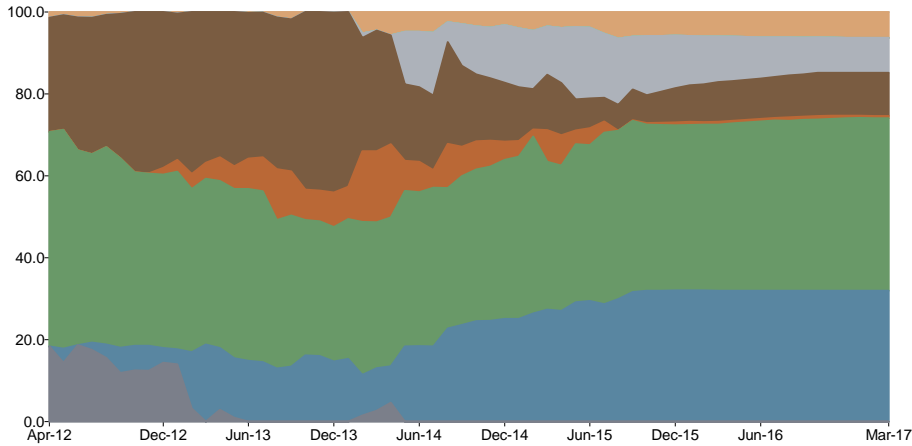
Invesco Diversified Dividend R6

Benchmark: Russell 1000 Value

Peer Group: Large Value (1280)

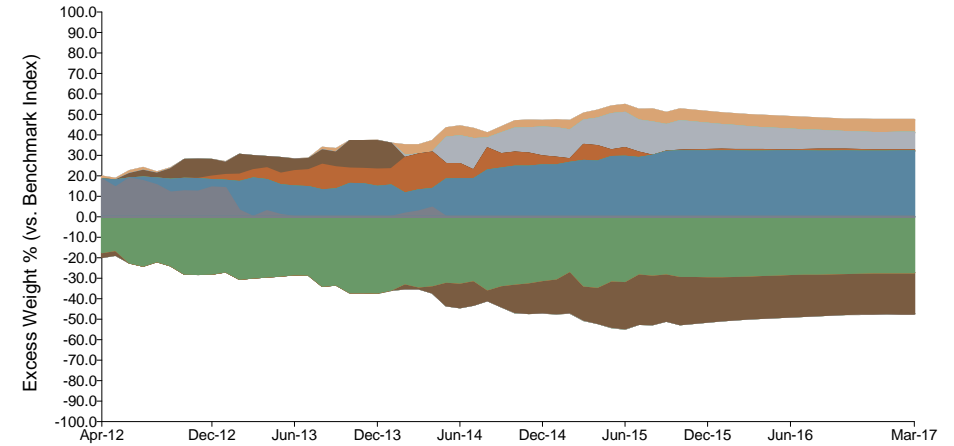
Global Asset Weightings

- 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

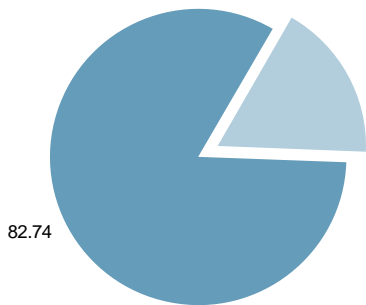


Asset Weightings in Excess of Russell 1000 Value

- 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

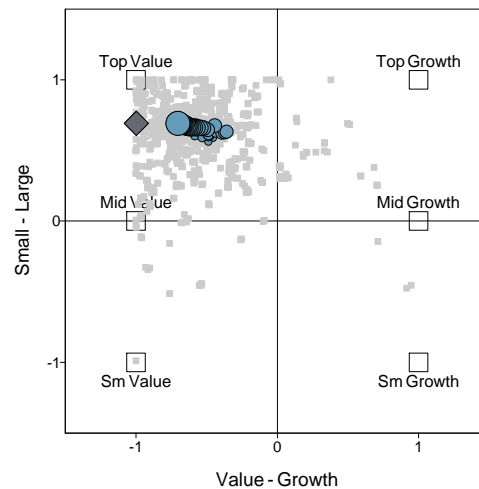


Predicted R-Squared



Rolling Style Map

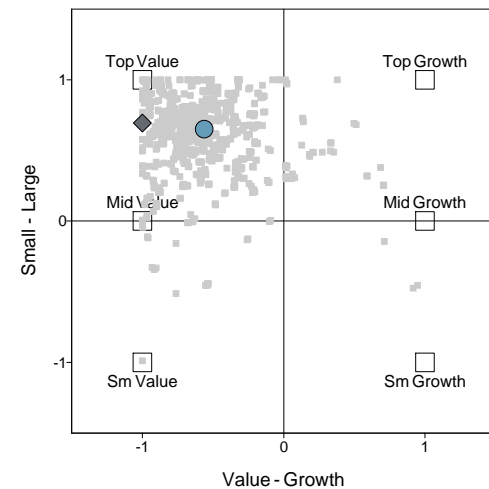
Apr-14 - Mar-17



● Invesco Diversified Dividend R6 ◆ Russell 1000 Value

Average Style Map

Apr-14 - Mar-17



● Invesco Diversified Dividend R6 ◆ Russell 1000 Value

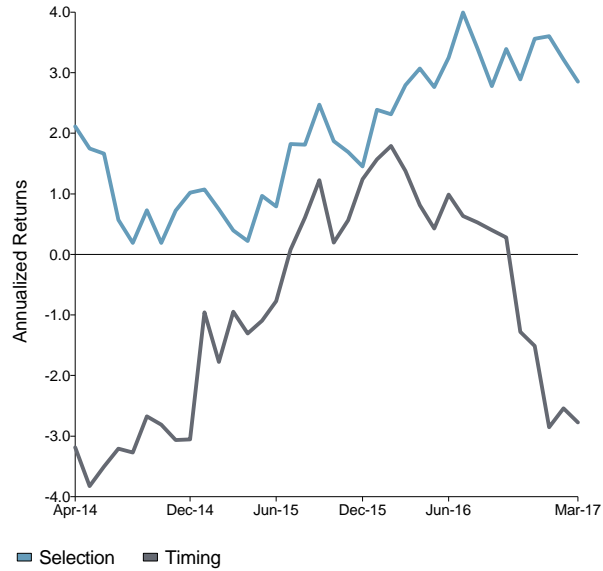
As of March 31, 2017

Invesco Diversified Dividend R6

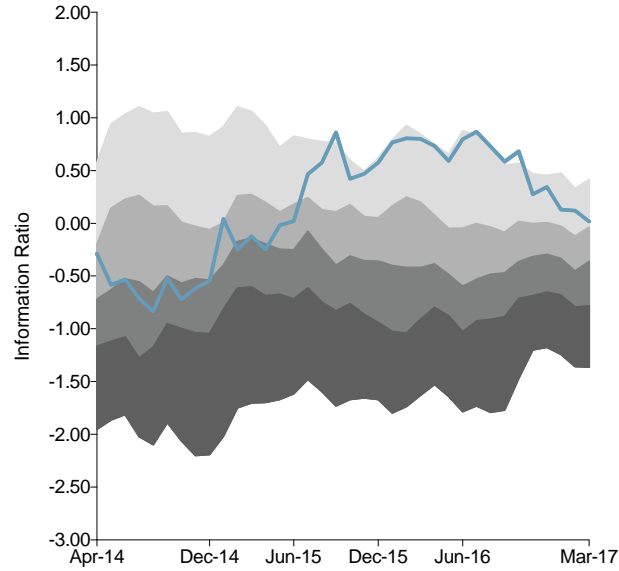
Benchmark: Russell 1000 Value

Peer Group: Large Value (1280)

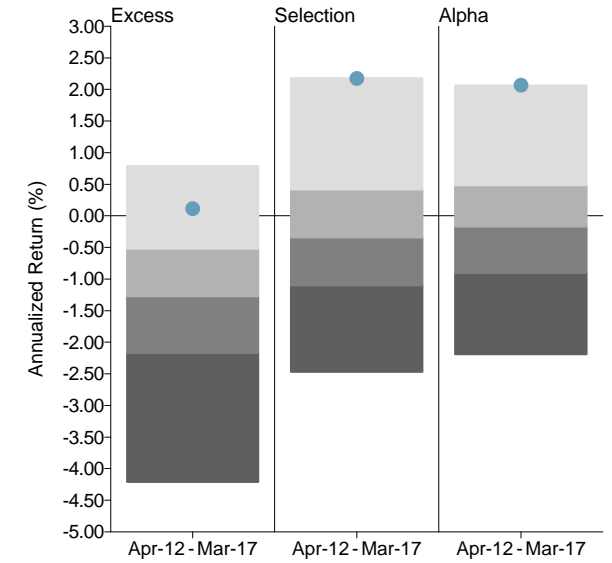
24M Rolling Selection & Timing Returns



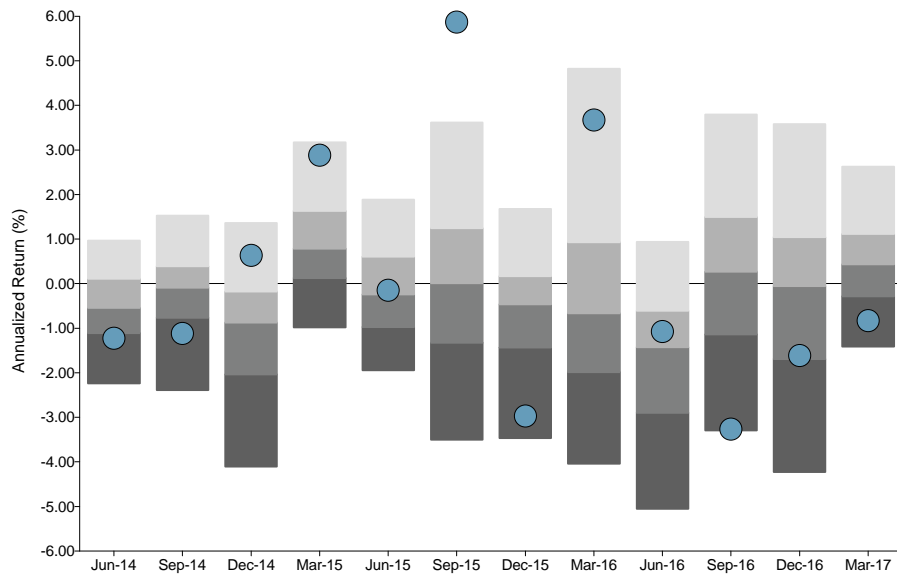
24M Rolling Information Ratio (Annualized)



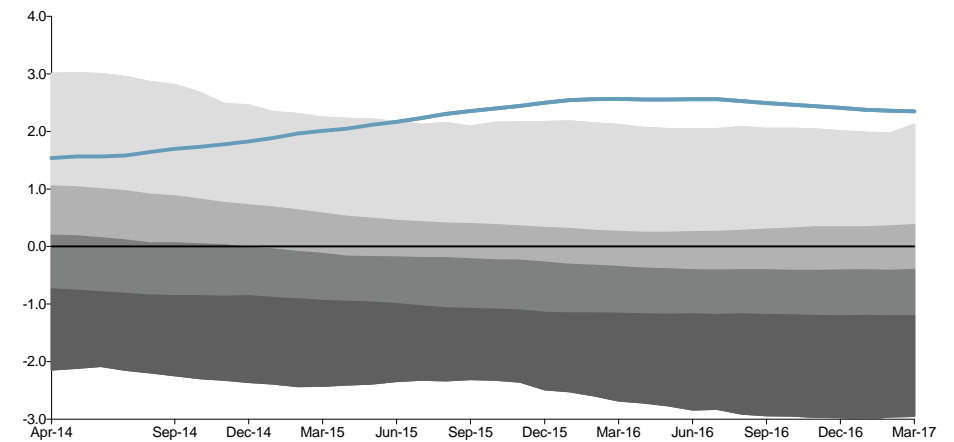
Manager Skill Metrics (Last 60M)



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	0.55	1.10	0.55	2.22	2.45	2.07	2.35
Large Value Average	-0.10	-0.20	-0.10	-0.41	-0.37	-0.15	-0.24

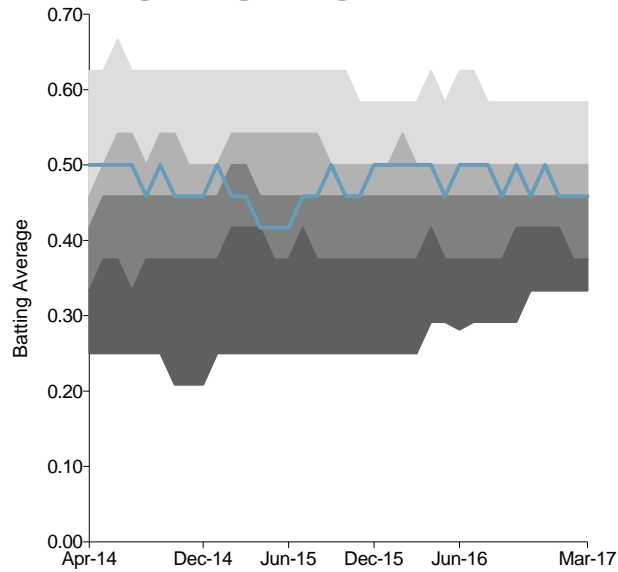
As of March 31, 2017

Invesco Diversified Dividend R6

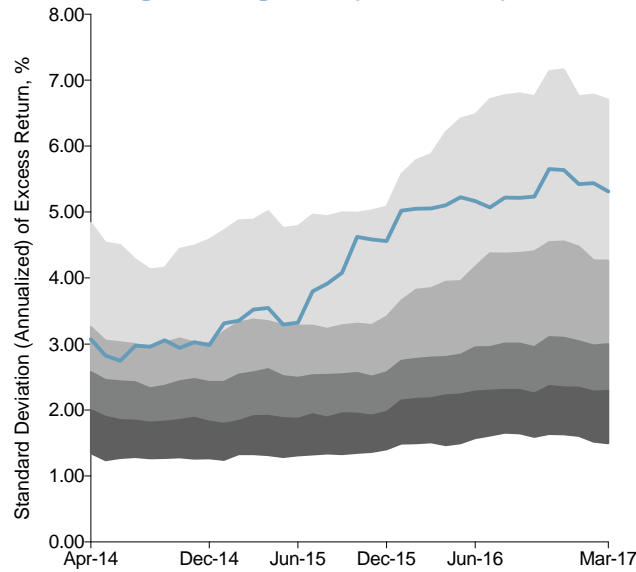
Benchmark: Russell 1000 Value

Peer Group: Large Value (1280)

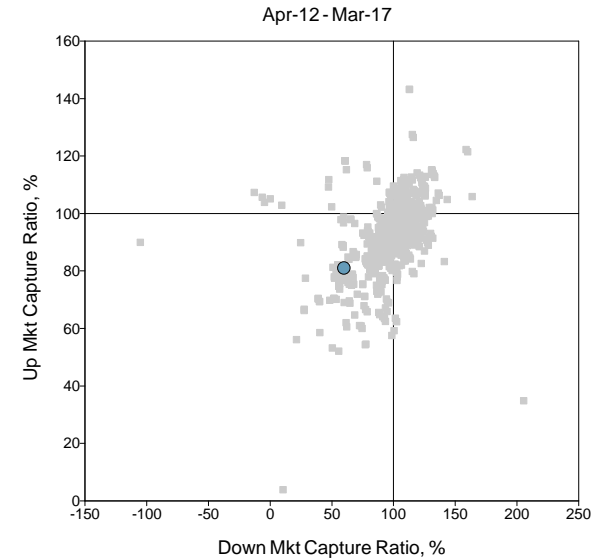
24M Rolling Batting Average



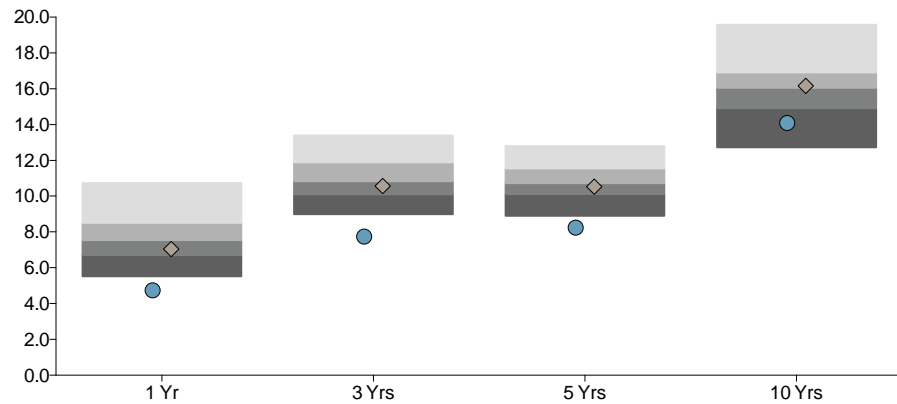
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio



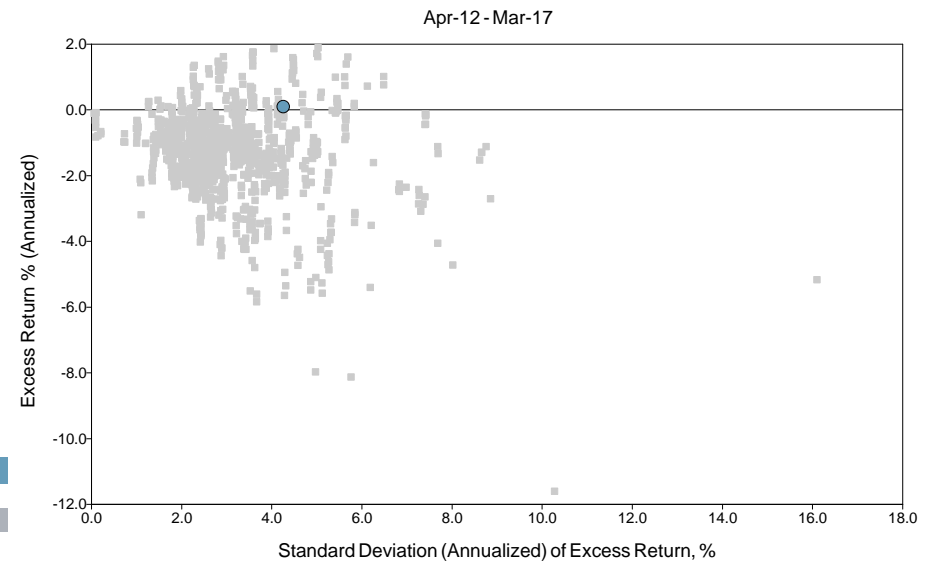
Risk (Annualized Standard Deviation)



● Invesco Diversified Dividend R6 ◆ Russell 1000 Value

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Invesco Diversified Dividend R6	4.73	7.73	8.24	14.08
Russell 1000 Value	7.05	10.56	10.53	16.16
Large Value Average	7.79	11.03	10.87	16.05

Active Return vs. Active Risk (Annualized)



As of March 31, 2017

Fidelity 500 Index Premium

Benchmark: S&P 500 Index

Peer Group: Large Blend (1469)

Scorecard

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

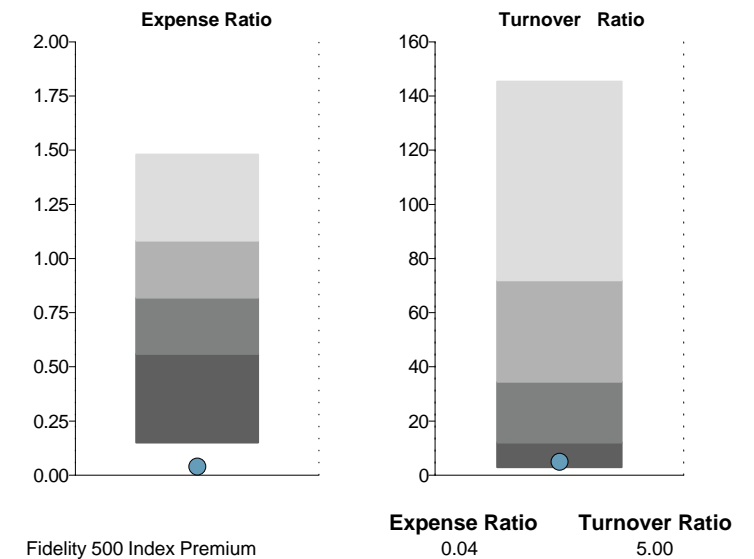
Portfolio Information

Morningstar Category	Large Blend
Fund Family	Fidelity Investments
Manager Names	Patrick Waddell, Louis Bottari, Peter Matthew, Deane Gyllenhaal, Thomas Brussard, Robert Regan
Manager Tenure	13.1
Ticker	FUSVX
Net Assets \$MM	\$118,073.00
% Assets in Top 10 Holdings	18.1
Total Number of Holdings	510
P/E Ratio	21.1
Avg Mkt Cap \$MM	\$85,352.90
Avg Eff Duration	NA
Avg Credit Quality	NA

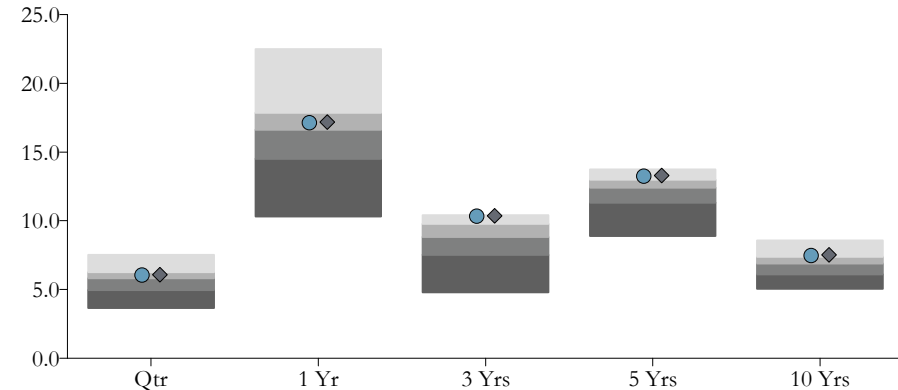
Holdings

Apple Inc / AAPL / 3.56%
Microsoft Corp / MSFT / 2.42%
Exxon Mobil Corp / XOM / 1.64%
Amazon.com Inc / AMZN / 1.62%
Johnson & Johnson / JNJ / 1.62%
Berkshire Hathaway Inc B / BRK.B / 1.59%
JPMorgan Chase & Co / JPM / 1.58%
Facebook Inc A / FB / 1.55%
General Electric Co / GE / 1.28%
Wells Fargo & Co / WFC / 1.27%

Expenses



Performance

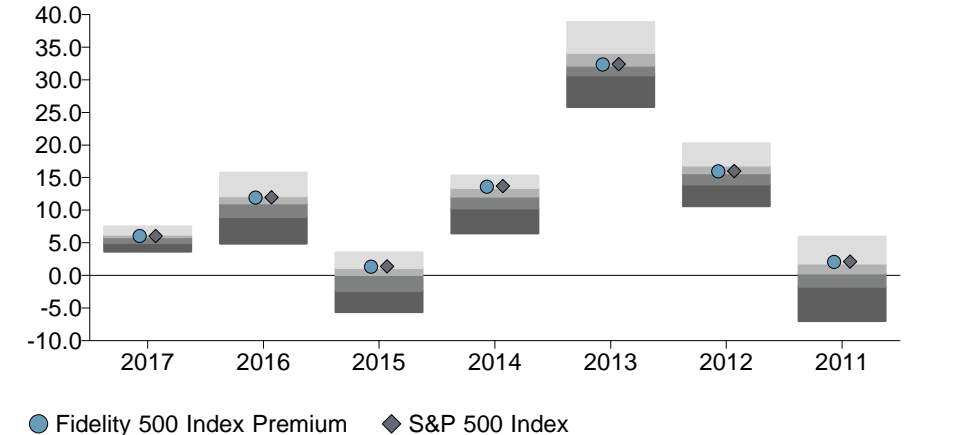


Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity 500 Index Premium	6.06	17.12	10.33	13.26	7.48
S&P 500 Index	6.07	17.17	10.37	13.30	7.51
Large Blend Average	5.66	16.32	8.43	12.01	6.77
Peer Group Rank	29	36	7	13	22

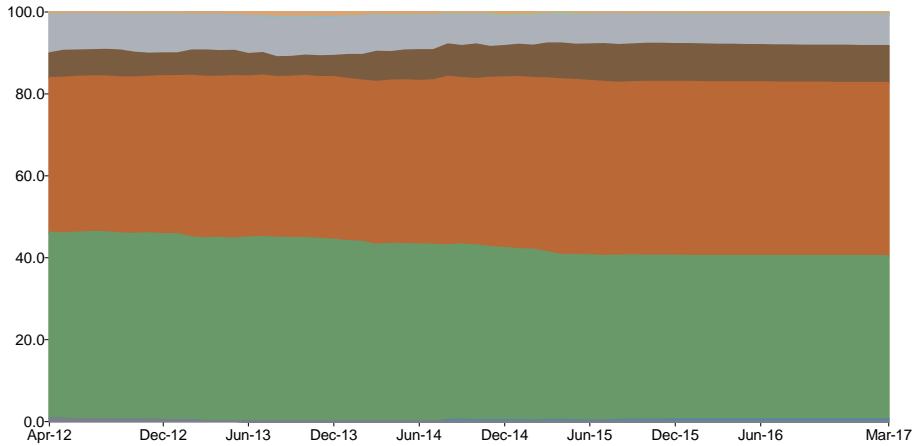
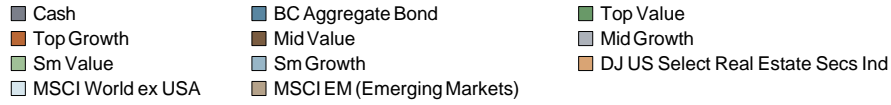
As of March 31, 2017

Calendar Year Performance

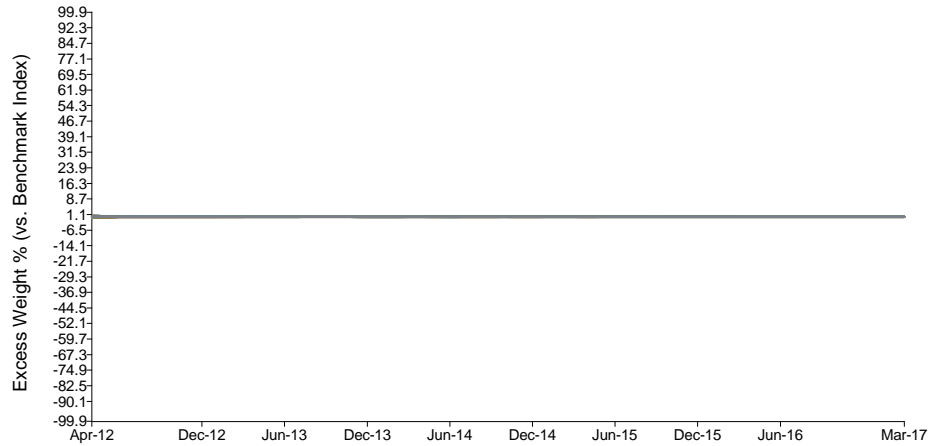
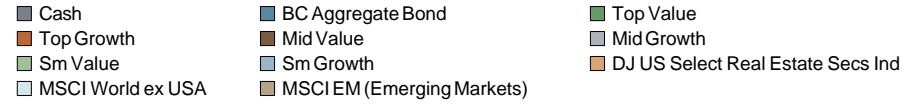


	2017	2016	2015	2014	2013	2012	2011
Fidelity 500 Index Premium	6.06	11.92	1.35	13.62	32.33	15.97	2.06
S&P 500 Index	6.07	11.96	1.38	13.69	32.39	16.00	2.11
Large Blend Average	5.66	10.67	-0.58	11.60	32.46	15.53	-0.03
Peer Group Rank	29	28	20	19	47	41	20

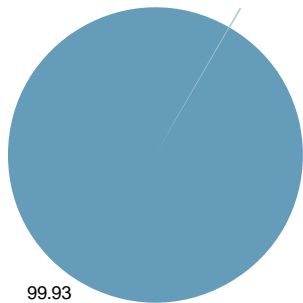
Global Asset Weightings



Asset Weightings in Excess of S&P 500 Index

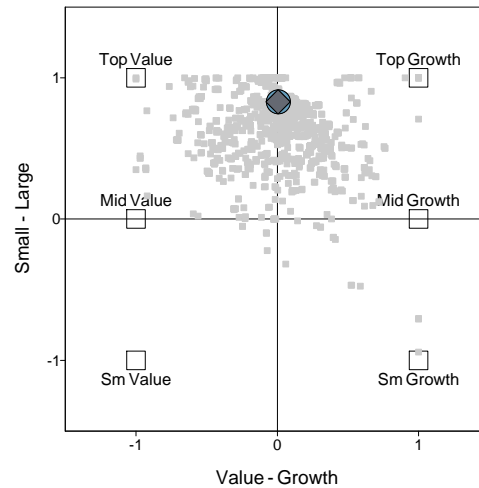


Predicted R-Squared



Rolling Style Map

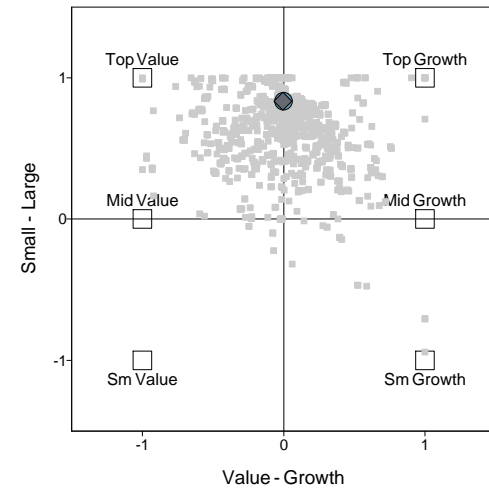
Apr-14 - Mar-17



● Fidelity 500 Index Premium ◆ S&P 500 Index

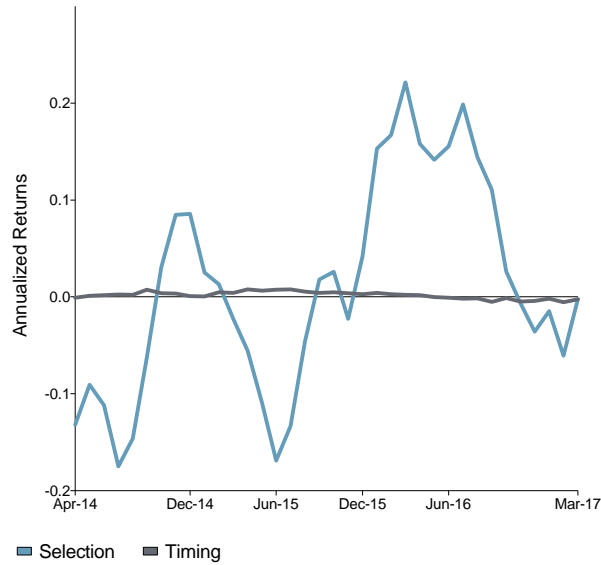
Average Style Map

Apr-14 - Mar-17

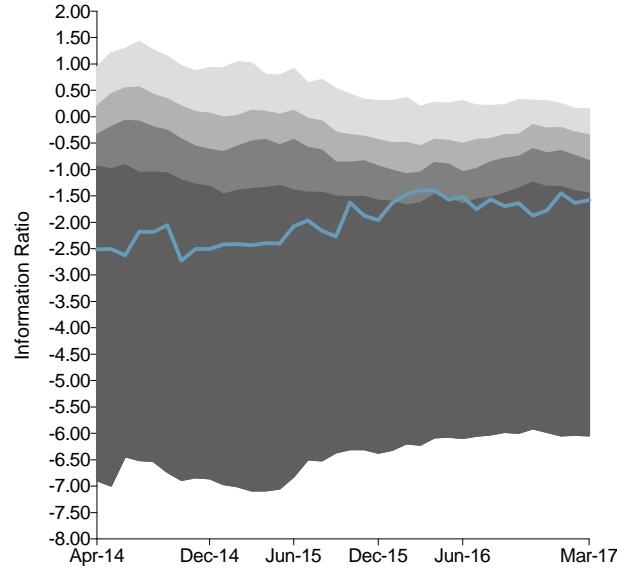


● Fidelity 500 Index Premium ◆ S&P 500 Index

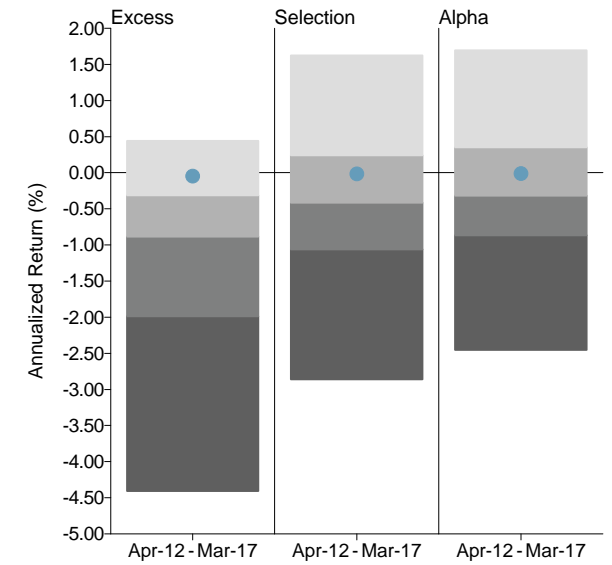
24M Rolling Selection & Timing Returns



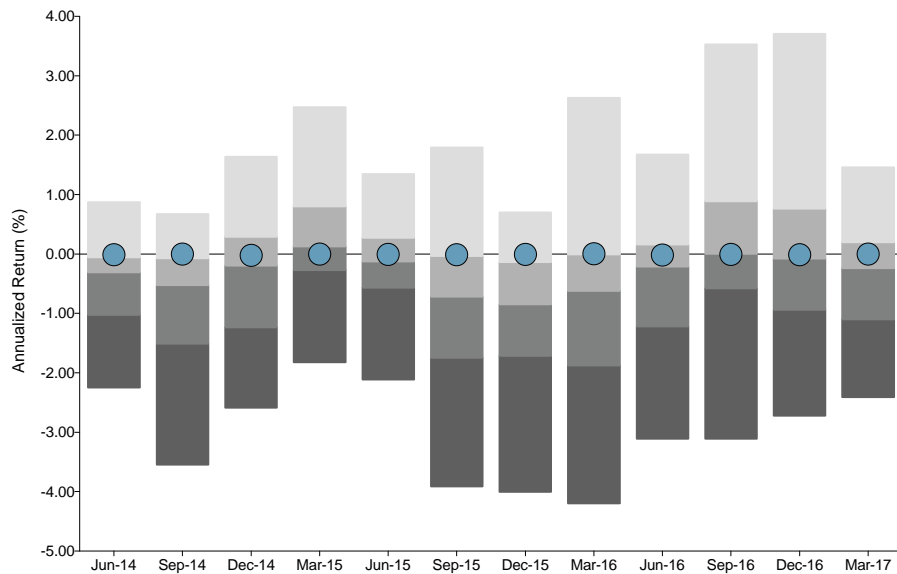
24M Rolling Information Ratio (Annualized)



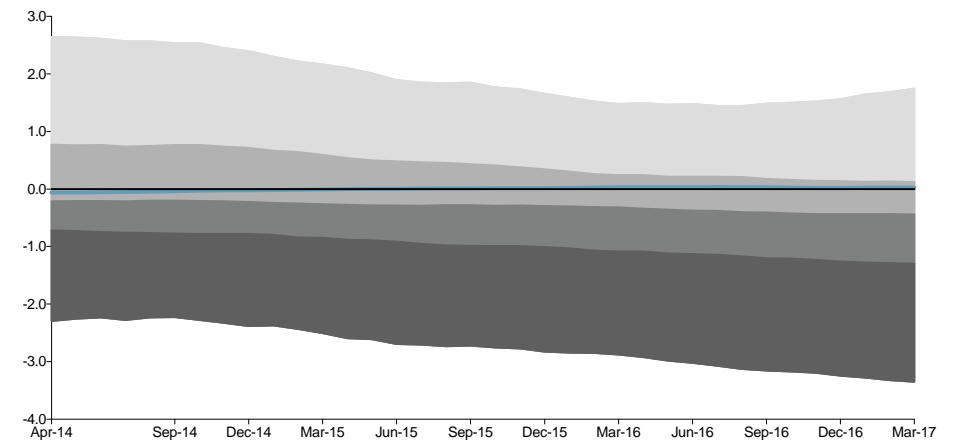
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



24M Rolling Alpha (Annualized)



USD, 36-month centered window; exp. weighted

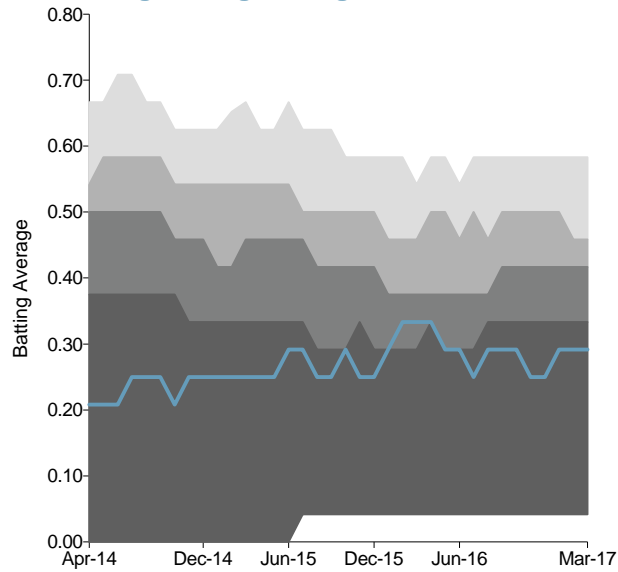
	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity 500 Index Premium	0.00	0.01	0.00	0.02	0.03	-0.01	-0.03
Large Blend Average	-0.14	-0.29	-0.14	-0.58	-0.48	-0.31	-0.46

Fidelity 500 Index Premium

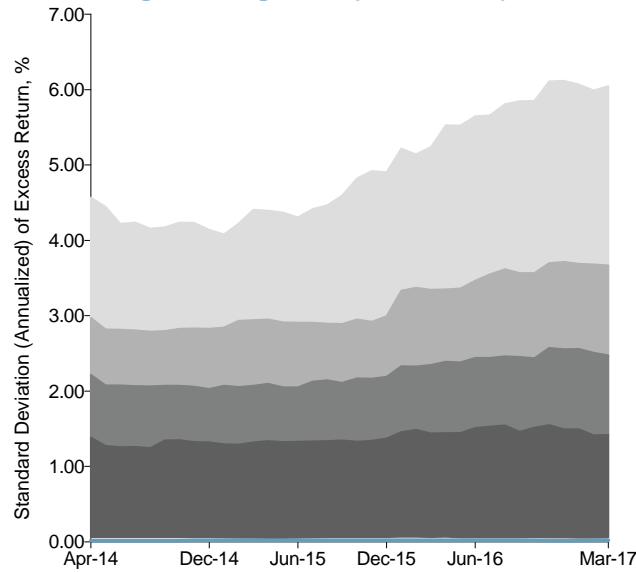
Benchmark: S&P 500 Index

Peer Group: Large Blend (1469)

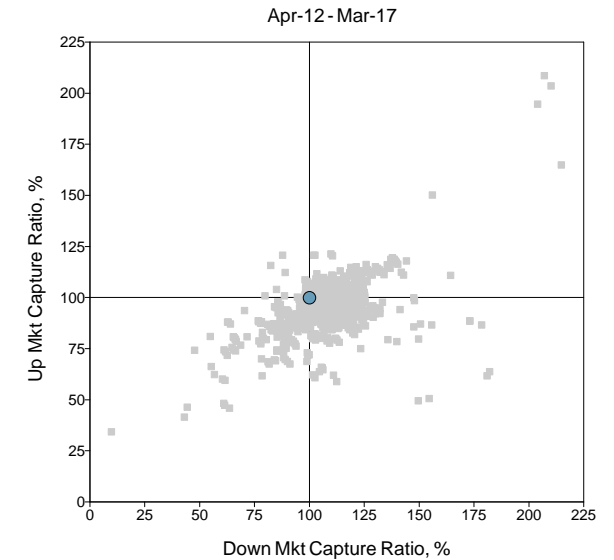
24M Rolling Batting Average



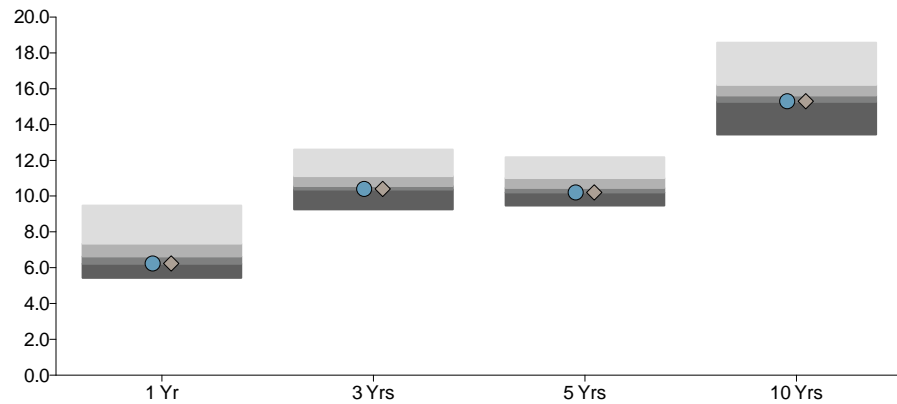
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

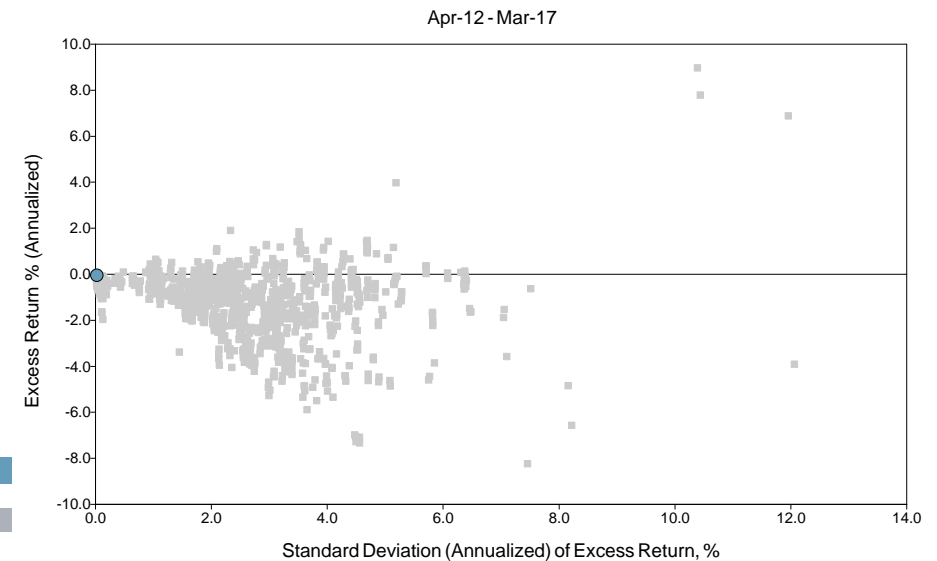


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity 500 Index Premium	6.24	10.41	10.20	15.29
S&P 500 Index	6.24	10.41	10.20	15.30
Large Blend Average	6.94	10.77	10.67	15.79

Active Return vs. Active Risk (Annualized)



As of March 31, 2017

Vanguard FTSE Social Index Inv

Benchmark: S&P 500 Index

Peer Group: Large Blend (1469)

Scorecard

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

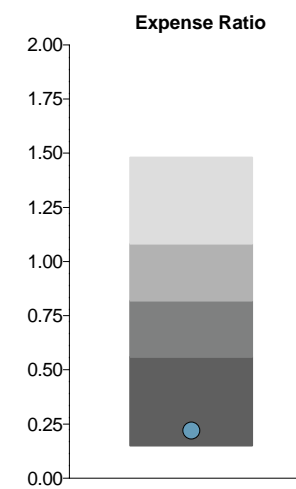
Portfolio Information

Morningstar Category	Large Blend
Fund Family	Vanguard
Manager Names	William A. Coleman, Gerard C. O'Reilly
Manager Tenure	1.3
Ticker	VFTSX
Net Assets \$MM	\$2,892.00
% Assets in Top 10 Holdings	23.3
Total Number of Holdings	447
P/E Ratio	21.3
Avg Mkt Cap \$MM	\$75,793.10
Avg Eff Duration	NA
Avg Credit Quality	NA

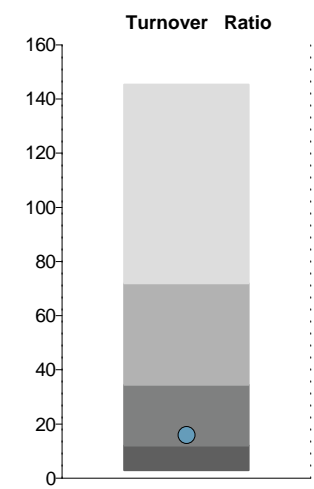
Holdings

Apple Inc / AAPL / 4.95%
Microsoft Corp / MSFT / 3.28%
Johnson & Johnson / JNJ / 2.27%
JPMorgan Chase & Co / JPM / 2.22%
Facebook Inc A / FB / 2.04%
Wells Fargo & Co / WFC / 1.97%
Bank of America Corporation / BAC / 1.69%
Alphabet Inc A / GOOGL / 1.69%
Alphabet Inc C / GOOG / 1.62%
Procter & Gamble Co / PG / 1.58%

Expenses

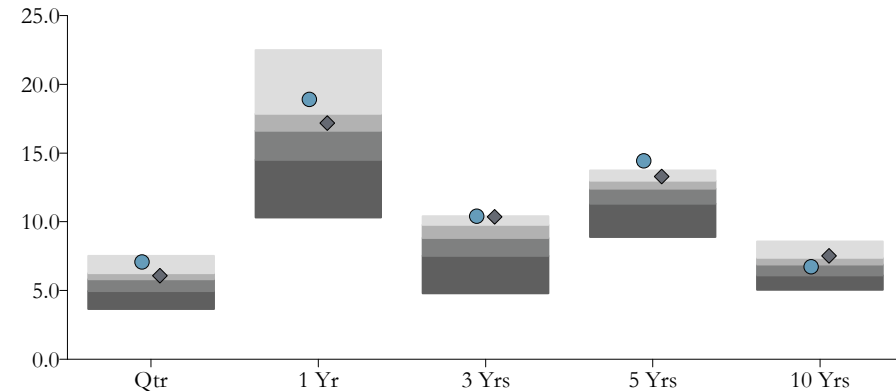


Vanguard FTSE Social Index Inv



Expense Ratio 0.22 Turnover Ratio 16.00

Performance

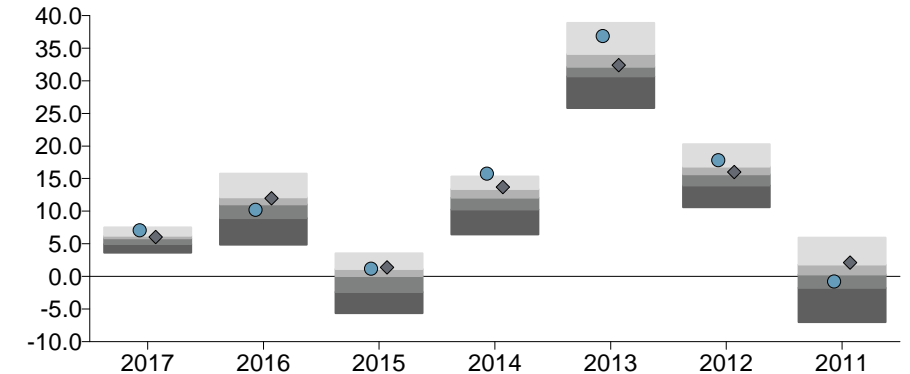


Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard FTSE Social Index Inv	7.08	18.90	10.39	14.43	6.73
S&P 500 Index	6.07	17.17	10.37	13.30	7.51
Large Blend Average	5.66	16.32	8.43	12.01	6.77
Peer Group Rank	10	15	6	2	58

As of March 31, 2017

Calendar Year Performance



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

	2017	2016	2015	2014	2013	2012	2011
Vanguard FTSE Social Index Inv	7.08	10.24	1.17	15.75	36.84	17.84	-0.78
S&P 500 Index	6.07	11.96	1.38	13.69	32.39	16.00	2.11
Large Blend Average	5.66	10.67	-0.58	11.60	32.46	15.53	-0.03
Peer Group Rank	10	60	25	4	11	15	67

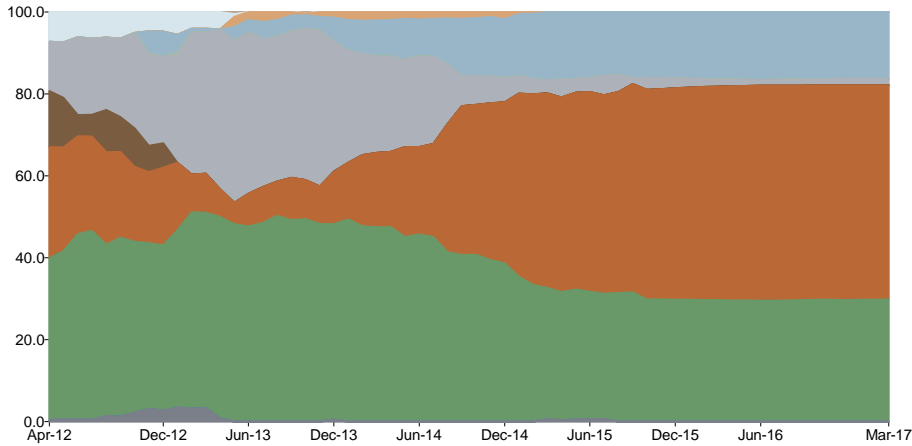
Vanguard FTSE Social Index Inv

Benchmark: S&P 500 Index

Peer Group: Large Blend (1469)

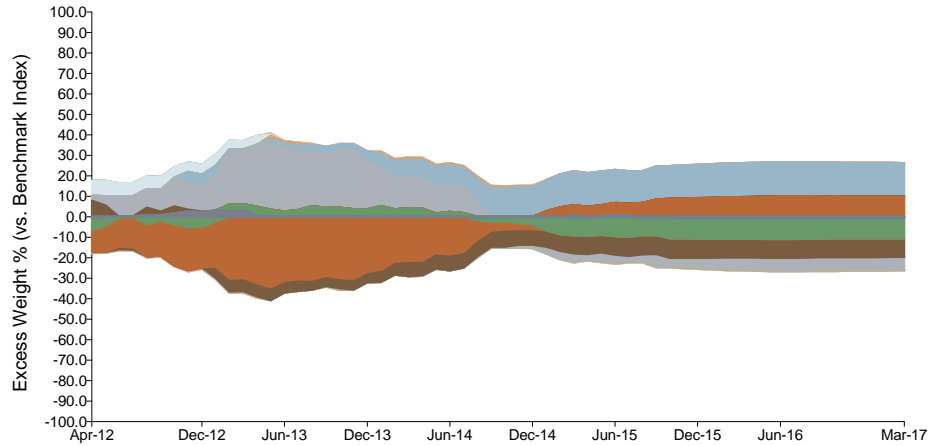
Global Asset Weightings

- 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

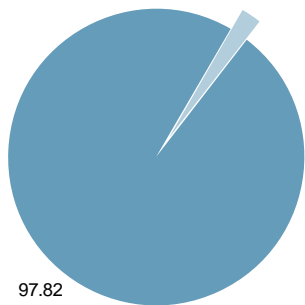


Asset Weightings in Excess of S&P 500 Index

- 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

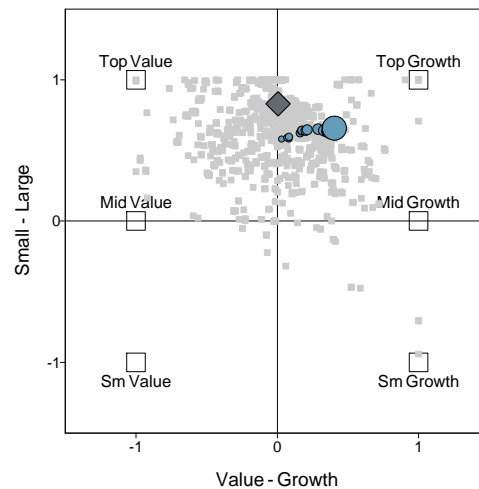


Predicted R-Squared



Rolling Style Map

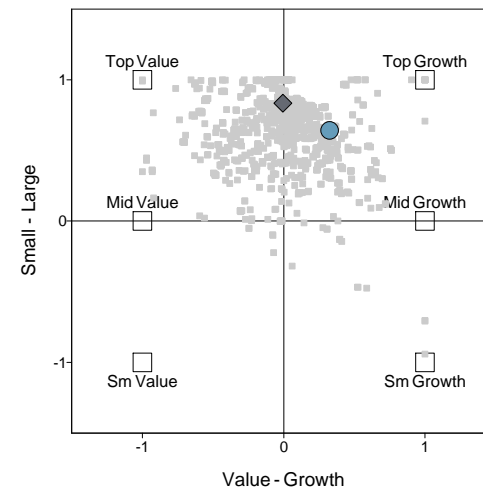
Apr-14 - Mar-17



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

Average Style Map

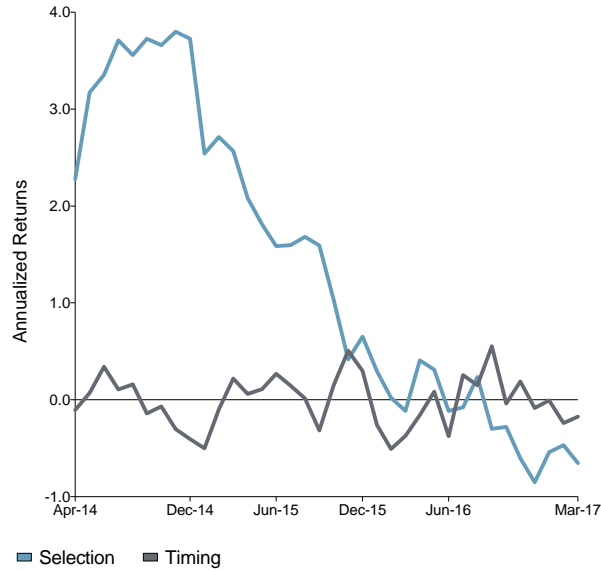
Apr-14 - Mar-17



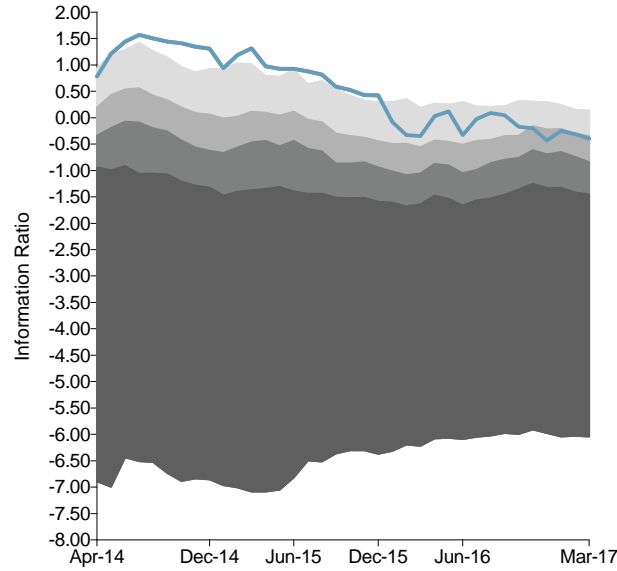
● Vanguard FTSE Social Index Inv ◆ S&P 500 Index

As of March 31, 2017

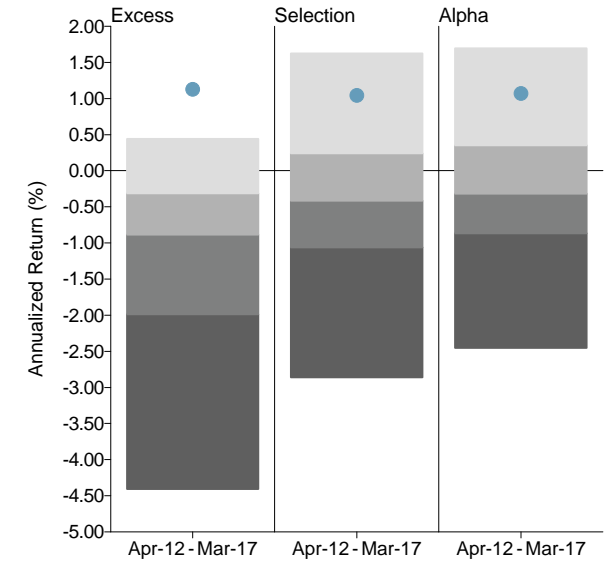
24M Rolling Selection & Timing Returns



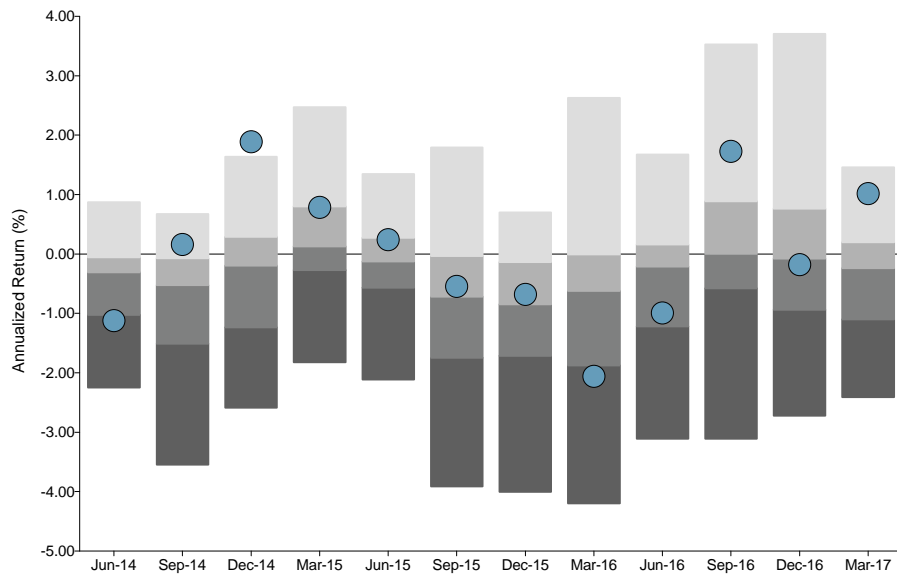
24M Rolling Information Ratio (Annualized)



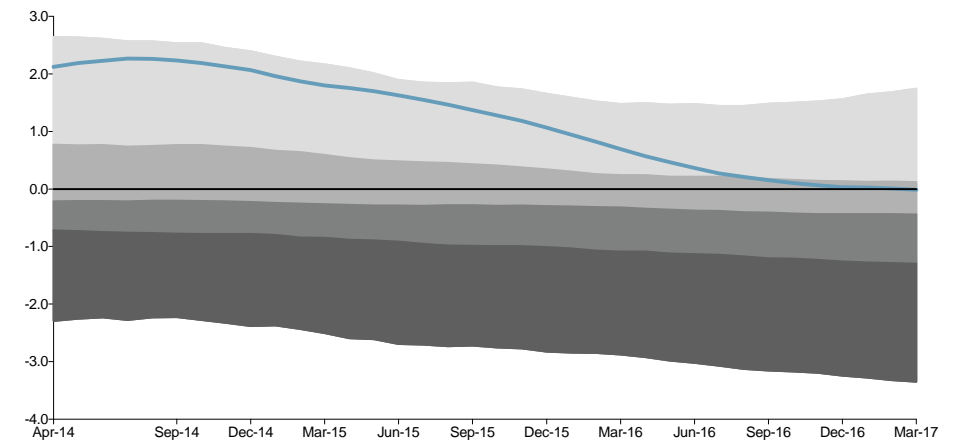
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



24M Rolling Alpha (Annualized)



USD, 36-month centered window; exp. weighted

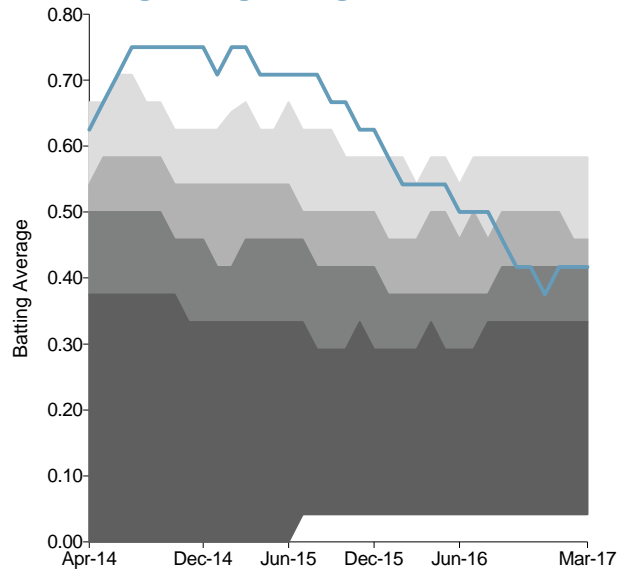
	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard FTSE Social Index Inv	-0.03	-0.06	-0.03	-0.12	0.42	1.07	-0.34
Large Blend Average	-0.14	-0.29	-0.14	-0.58	-0.48	-0.31	-0.46

Vanguard FTSE Social Index Inv

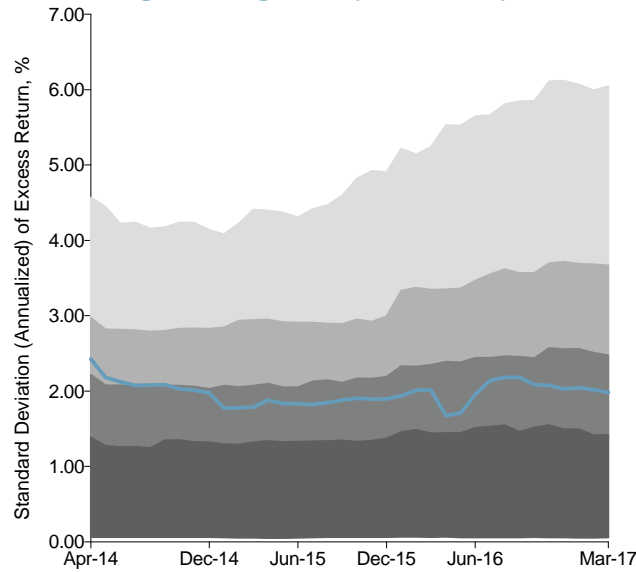
Benchmark: S&P 500 Index

Peer Group: Large Blend (1469)

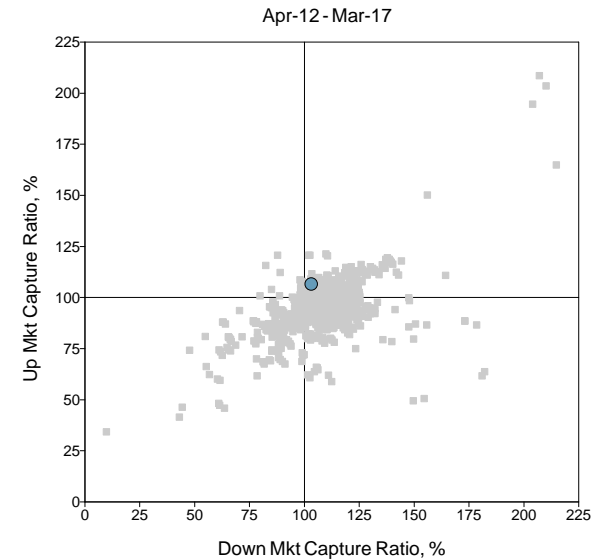
24M Rolling Batting Average



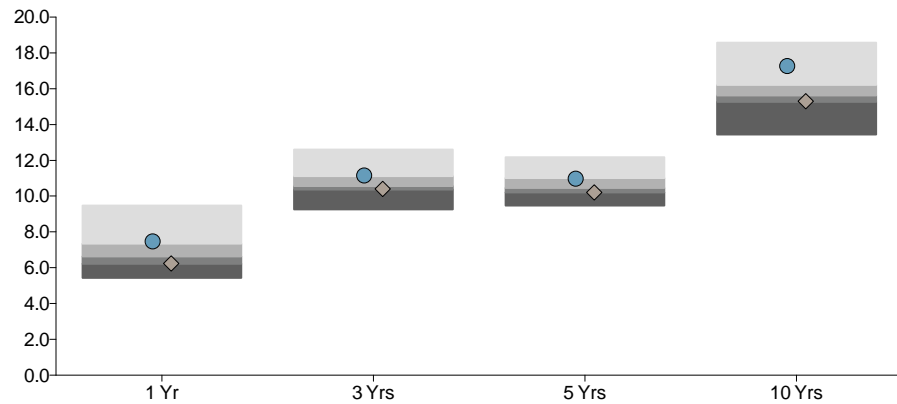
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio



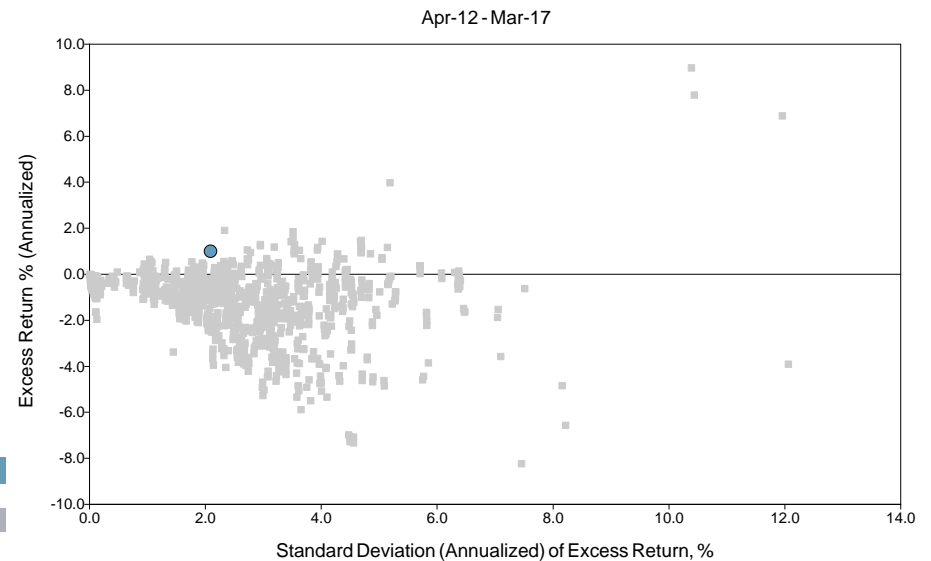
Risk (Annualized Standard Deviation)



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

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard FTSE Social Index Inv	7.48	11.15	10.97	17.27
S&P 500 Index	6.24	10.41	10.20	15.30
Large Blend Average	6.94	10.77	10.67	15.79

Active Return vs. Active Risk (Annualized)



As of March 31, 2017

T. Rowe Price Blue Chip Growth

Benchmark: Russell 1000 Growth

Peer Group: Large Growth (1555)

Scorecard

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

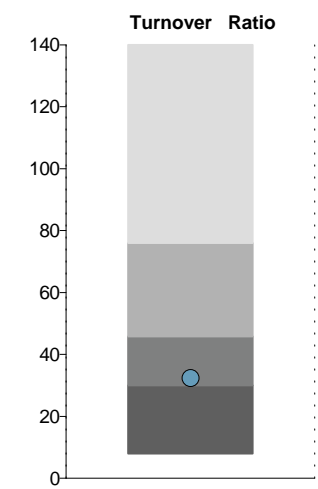
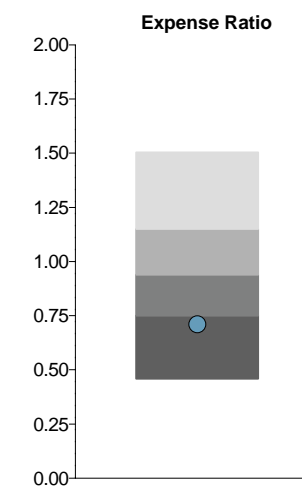
Portfolio Information

Morningstar Category	Large Growth
Fund Family	T. Rowe Price
Manager Names	Larry J. Puglia
Manager Tenure	23.8
Ticker	TRBCX
Net Assets \$MM	\$35,563.00
% Assets in Top 10 Holdings	37.4
Total Number of Holdings	146
P/E Ratio	25.7
Avg Mkt Cap \$MM	\$85,231.70
Avg Eff Duration	NA
Avg Credit Quality	NA

Holdings

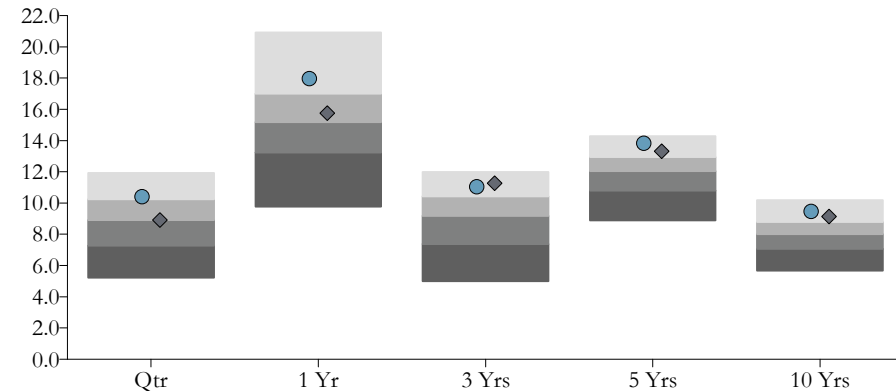
Amazon.com Inc / AMZN / 8.20%
Facebook Inc A / FB / 4.57%
Alphabet Inc C / GOOG / 4.30%
The Priceline Group Inc / PCLN / 4.18%
Microsoft Corp / MSFT / 3.49%
Visa Inc Class A / V / 2.84%
Mastercard Inc A / MA / 2.69%
Alphabet Inc A / GOOGL / 2.51%
Danaher Corp / DHR / 2.40%
UnitedHealth Group Inc / UNH / 2.21%

Expenses



Expense Ratio 0.71 Turnover Ratio 32.40

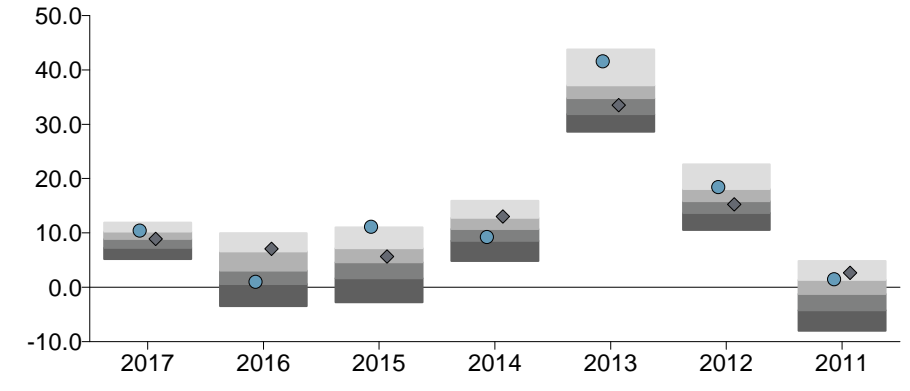
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
T. Rowe Price Blue Chip Growth	10.41	17.97	11.04	13.84	9.47
Russell 1000 Growth	8.91	15.76	11.27	13.32	9.13
Large Growth Average	8.82	15.25	8.87	11.85	7.94
Peer Group Rank	22	17	14	9	11

Calendar Year Performance



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

	2017	2016	2015	2014	2013	2012	2011
T. Rowe Price Blue Chip Growth	10.41	0.98	11.15	9.28	41.57	18.41	1.50
Russell 1000 Growth	8.91	7.08	5.67	13.05	33.48	15.26	2.64
Large Growth Average	8.82	3.32	4.46	10.61	34.95	16.01	-1.44
Peer Group Rank	22	71	5	66	8	22	23

As of March 31, 2017

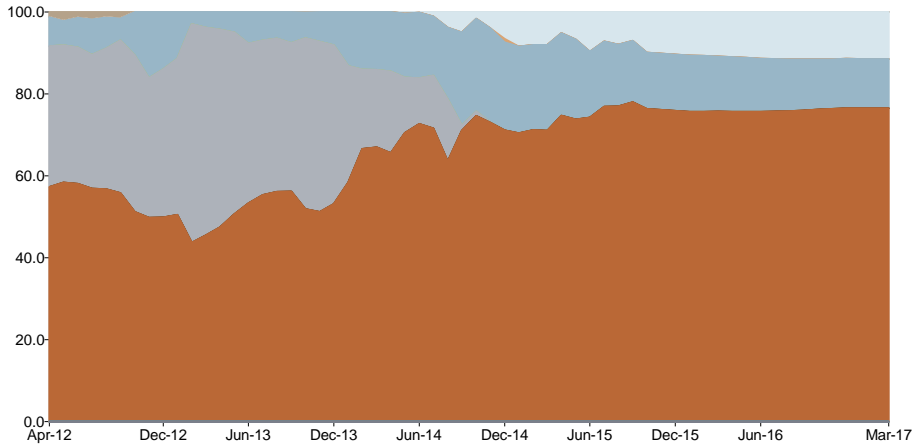
T. Rowe Price Blue Chip Growth

Benchmark: Russell 1000 Growth

Peer Group: Large Growth (1555)

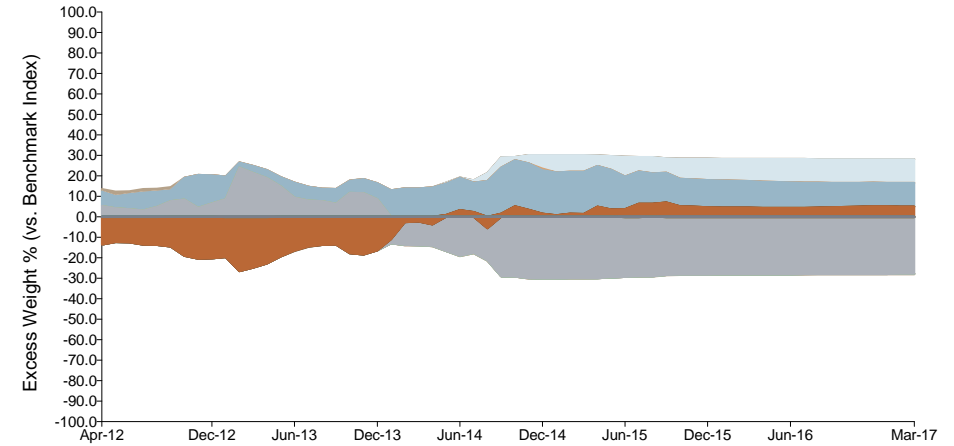
Global Asset Weightings

- 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

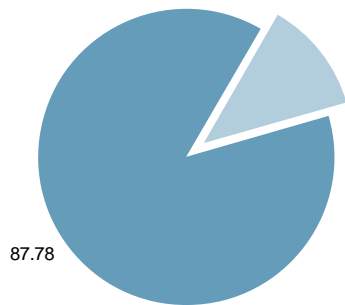


Asset Weightings in Excess of Russell 1000 Growth

- 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

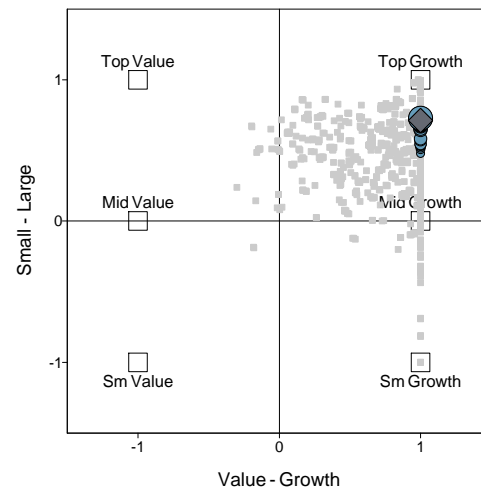


Predicted R-Squared



Rolling Style Map

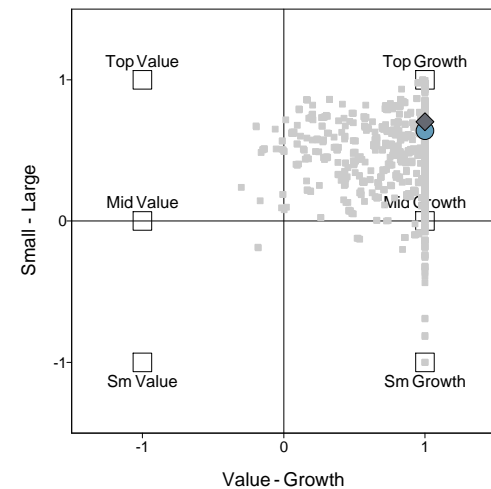
Apr-14 - Mar-17



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

Average Style Map

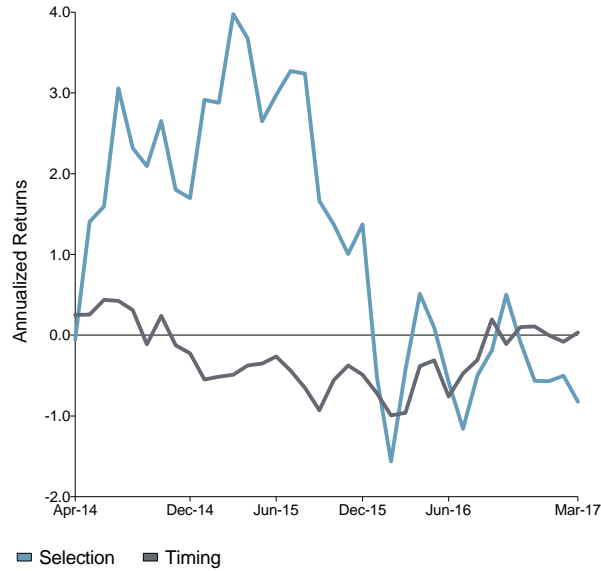
Apr-14 - Mar-17



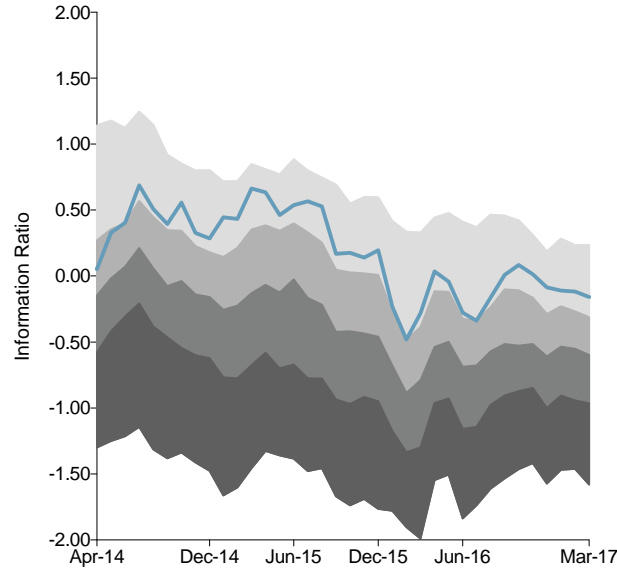
● T. Rowe Price Blue Chip Growth ◆ Russell 1000 Growth

As of March 31, 2017

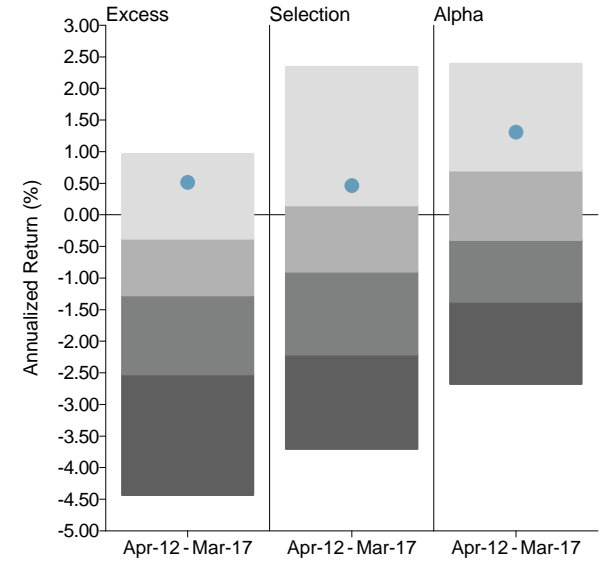
24M Rolling Selection & Timing Returns



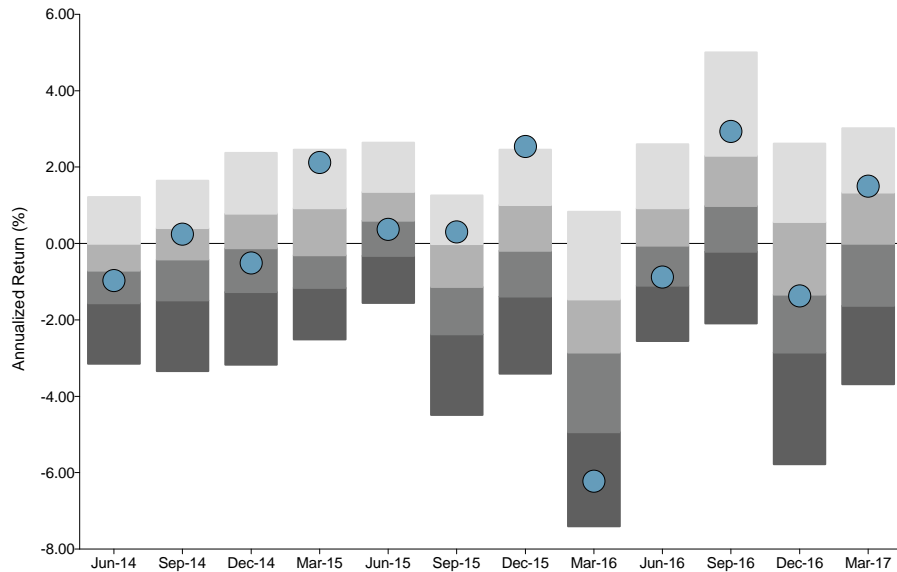
24M Rolling Information Ratio (Annualized)



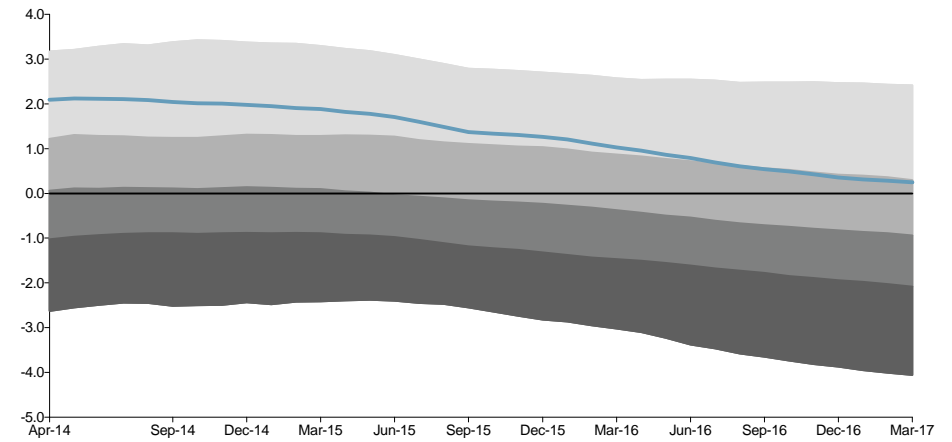
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



24M Rolling Alpha (Annualized)



USD, 36-month centered window; exp. weighted

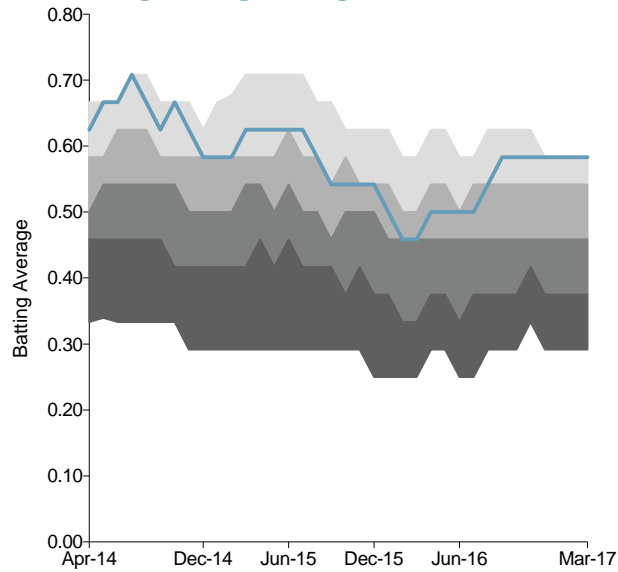
	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
T. Rowe Price Blue Chip Growth	0.08	0.16	0.08	0.33	0.79	1.31	0.49
Large Growth Average	-0.25	-0.50	-0.25	-0.97	-0.56	-0.30	-0.49

T. Rowe Price Blue Chip Growth

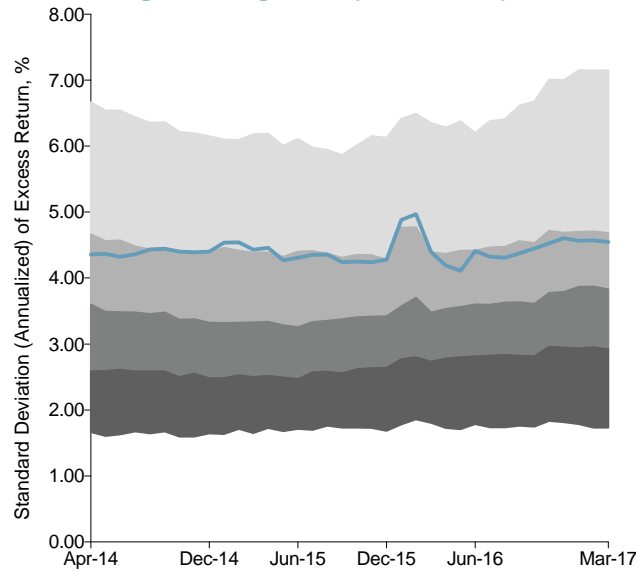
Benchmark: Russell 1000 Growth

Peer Group: Large Growth (1555)

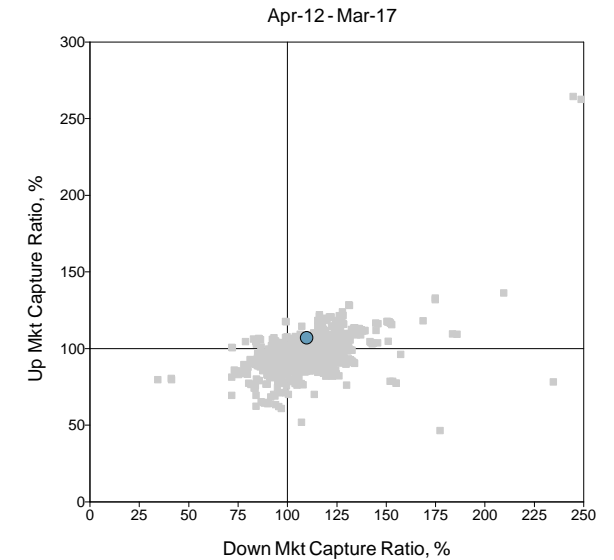
24M Rolling Batting Average



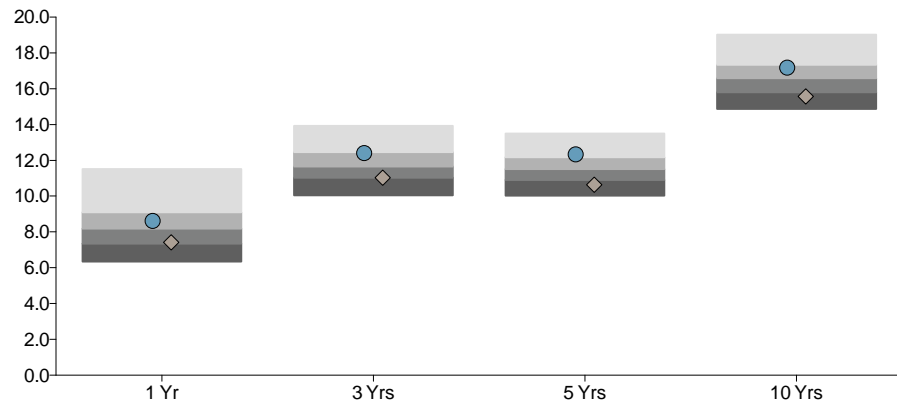
24M Rolling Tracking Error (Annualized)



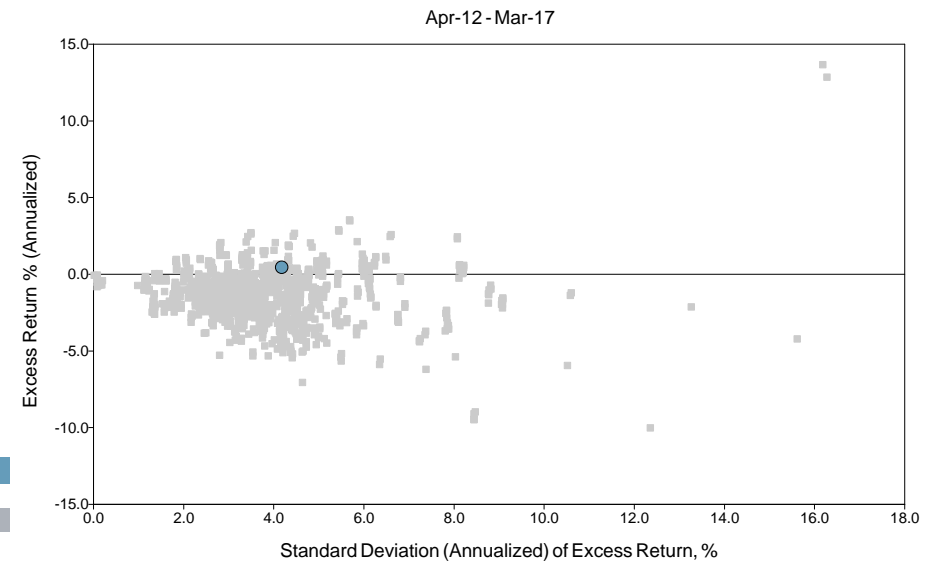
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
T. Rowe Price Blue Chip Growth	8.62	12.40	12.34	17.17
Russell 1000 Growth	7.42	11.03	10.63	15.56
Large Growth Average	8.43	11.81	11.66	16.70

As of March 31, 2017

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

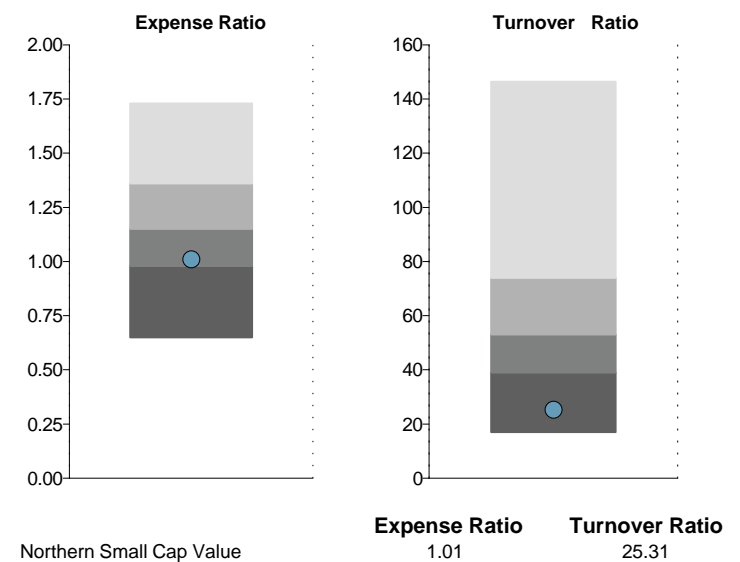
Portfolio Information

Morningstar Category	Small Value
Fund Family	Northern Funds
Manager Names	Robert H. Bergson
Manager Tenure	15.7
Ticker	NOSGX
Net Assets \$MM	\$3,776.00
% Assets in Top 10 Holdings	8.3
Total Number of Holdings	540
P/E Ratio	20.9
Avg Mkt Cap \$MM	\$2,064.10
Avg Eff Duration	NA
Avg Credit Quality	NA

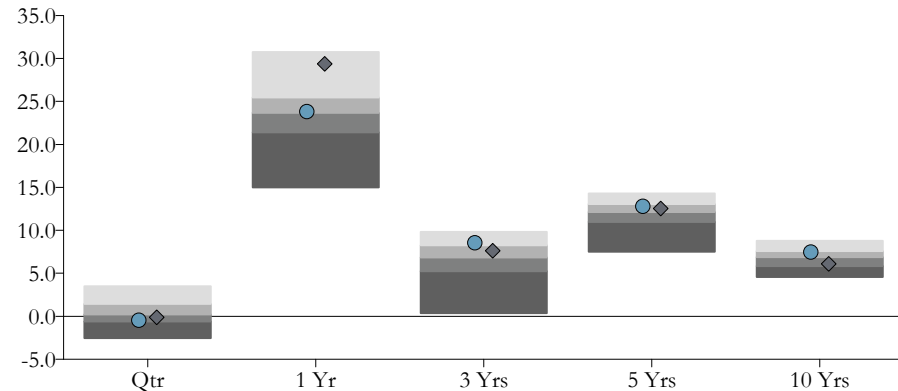
Holdings

Synnex Corp / SNX / 1.05%
Sanmina Corp / SANM / 0.89%
Webster Financial Corp / WBS / 0.88%
CACI International Inc Class A / CACI / 0.88%
Prosperity Bancshares Inc / PB / 0.82%
Idacorp Inc / IDA / 0.79%
LaSalle Hotel Properties / LHO / 0.75%
Primerica Inc / PRI / 0.74%
Southwest Gas Holdings Inc / SWX / 0.73%
PrivateBancorp Inc / PVTB / 0.72%

Expenses



Performance

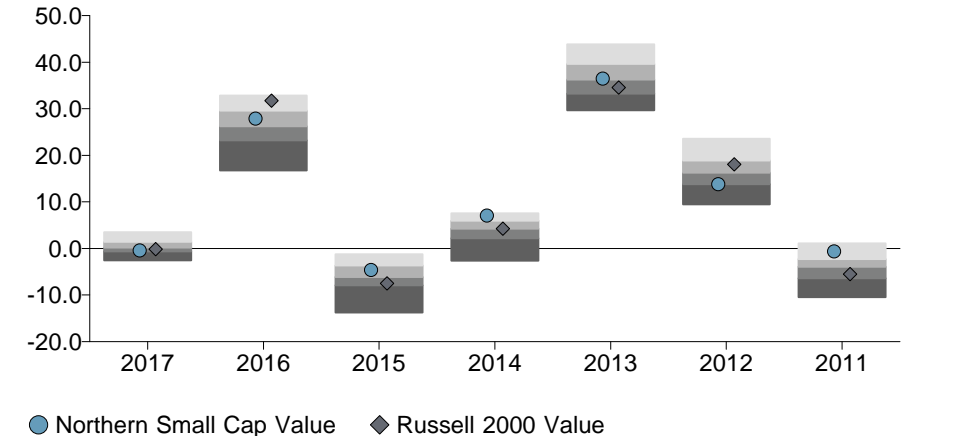


Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Northern Small Cap Value	-0.46	23.82	8.55	12.79	7.47
Russell 2000 Value	-0.13	29.37	7.62	12.54	6.09
Small Value Average	0.34	23.60	6.33	11.70	6.73
Peer Group Rank	69	47	22	34	30

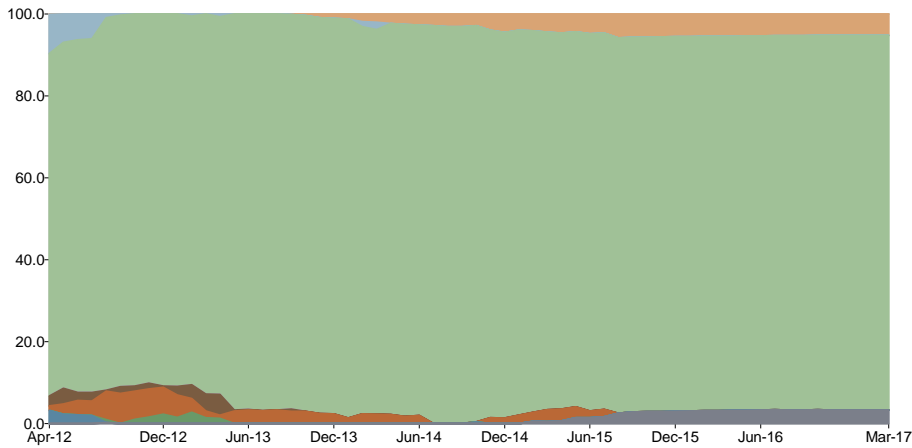
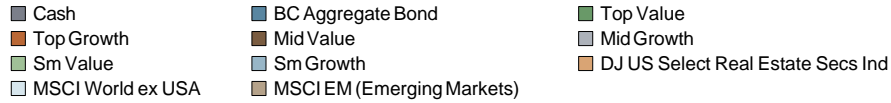
As of March 31, 2017

Calendar Year Performance

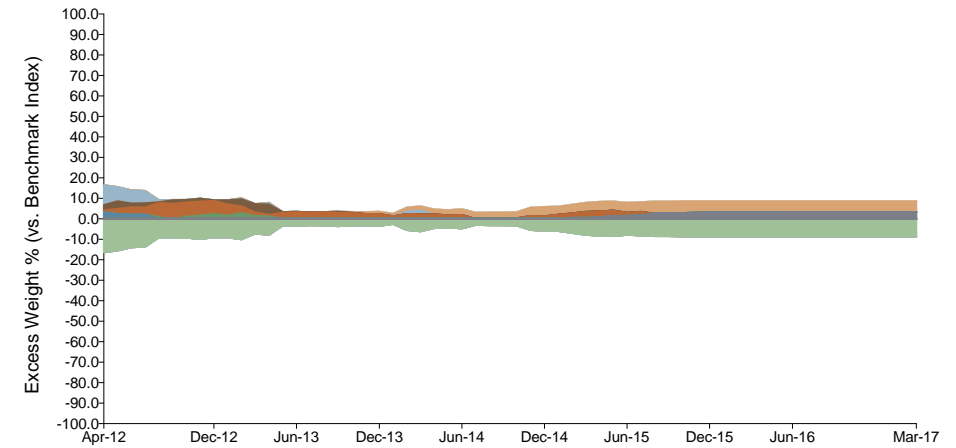
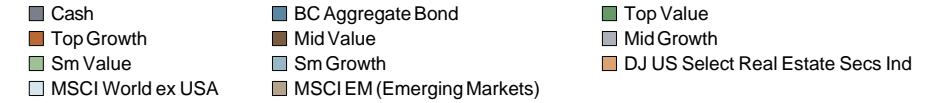


	2017	2016	2015	2014	2013	2012	2011
Northern Small Cap Value	-0.46	27.87	-4.62	7.07	36.44	13.78	-0.60
Russell 2000 Value	-0.13	31.74	-7.47	4.22	34.52	18.05	-5.50
Small Value Average	0.34	26.23	-6.54	3.69	36.47	16.50	-4.35
Peer Group Rank	69	36	36	11	48	75	14

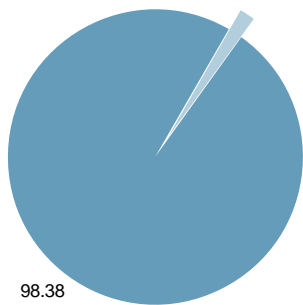
Global Asset Weightings



Asset Weightings in Excess of Russell 2000 Value

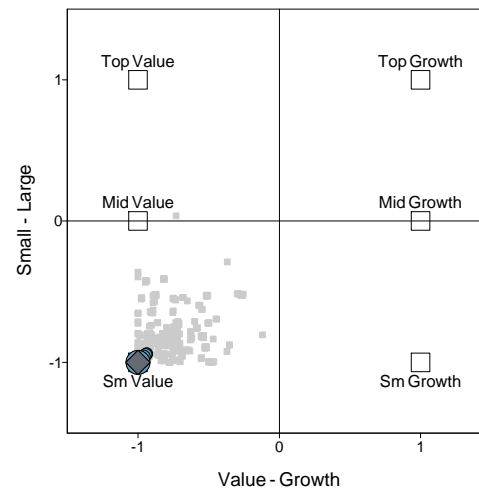


Predicted R-Squared



Rolling Style Map

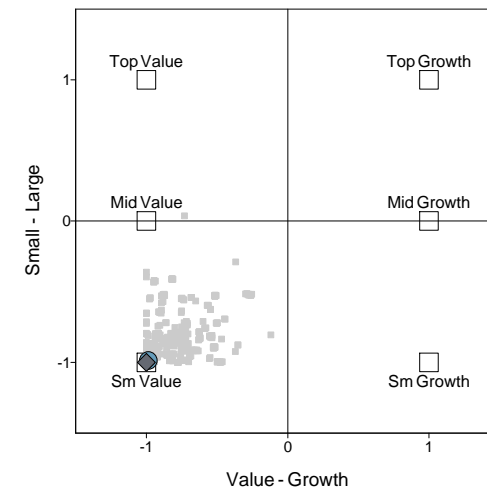
Apr-14 - Mar-17



● Northern Small Cap Value ◆ Russell 2000 Value

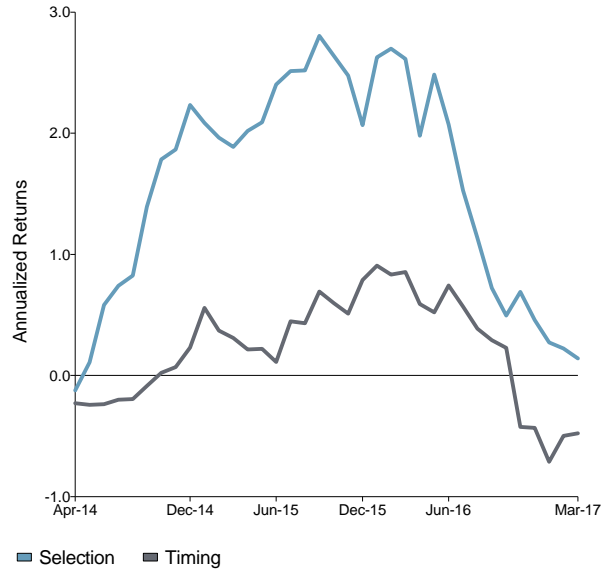
Average Style Map

Apr-14 - Mar-17

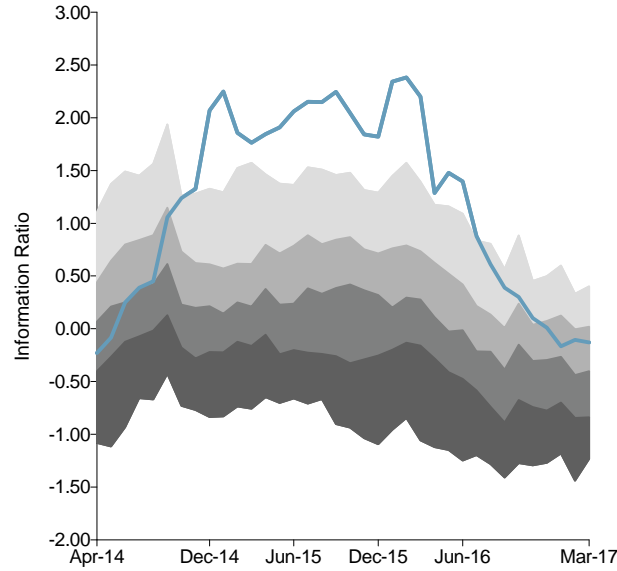


● Northern Small Cap Value ◆ Russell 2000 Value

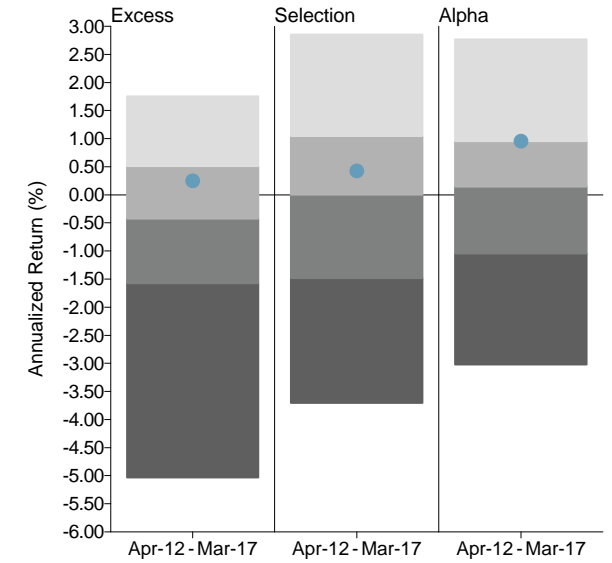
24M Rolling Selection & Timing Returns



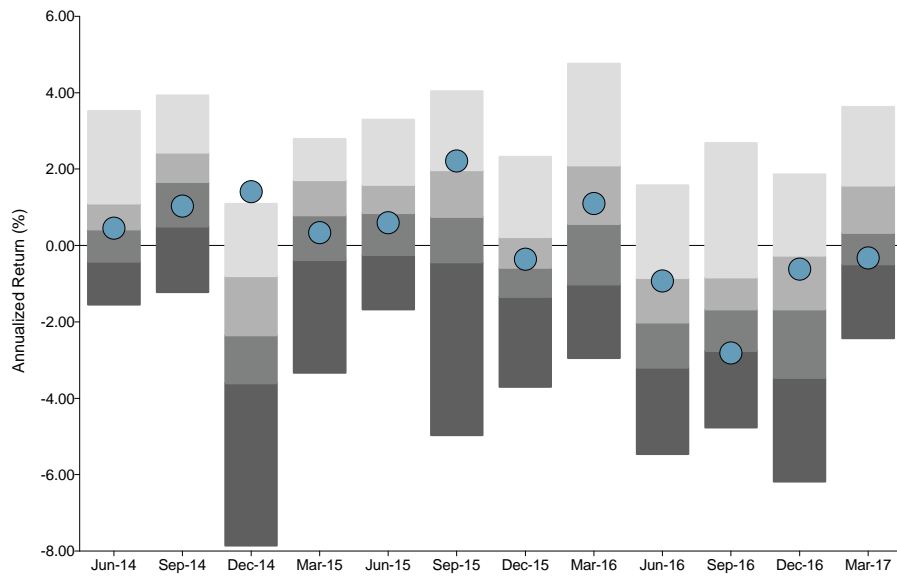
24M Rolling Information Ratio (Annualized)



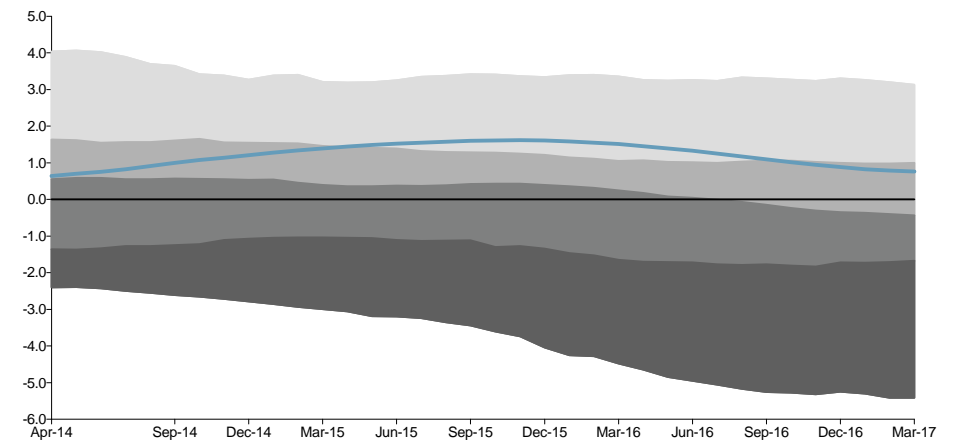
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



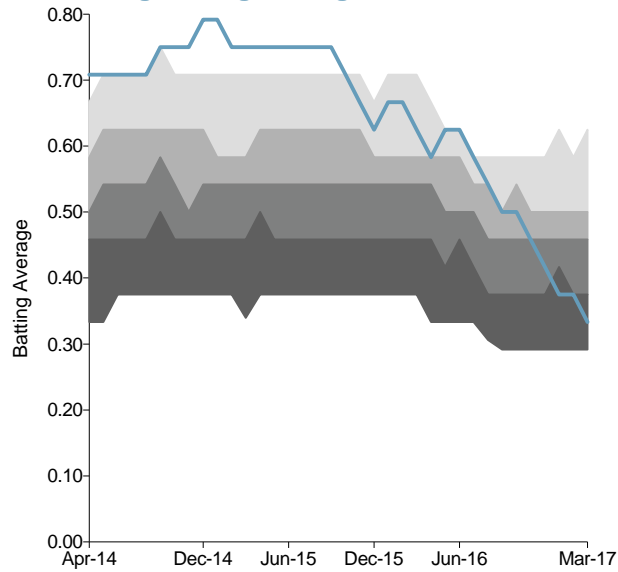
24M Rolling Alpha (Annualized)



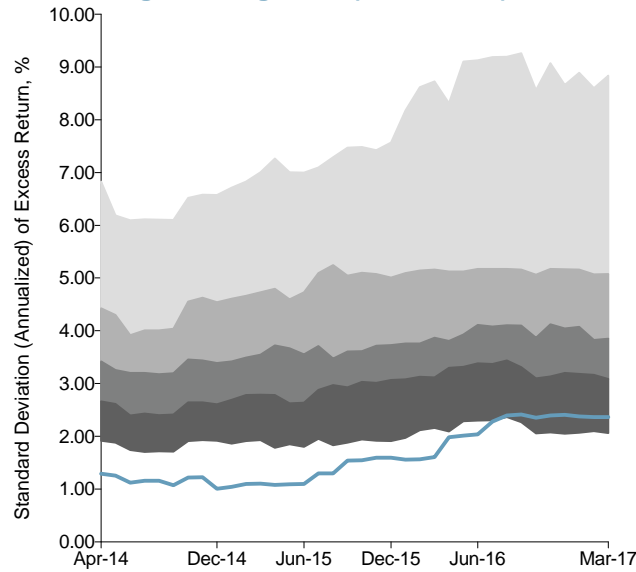
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Northern Small Cap Value	0.14	0.28	0.14	0.60	1.21	0.95	0.95
Small Value Average	-0.19	-0.38	-0.19	-0.73	-0.41	-0.14	0.34

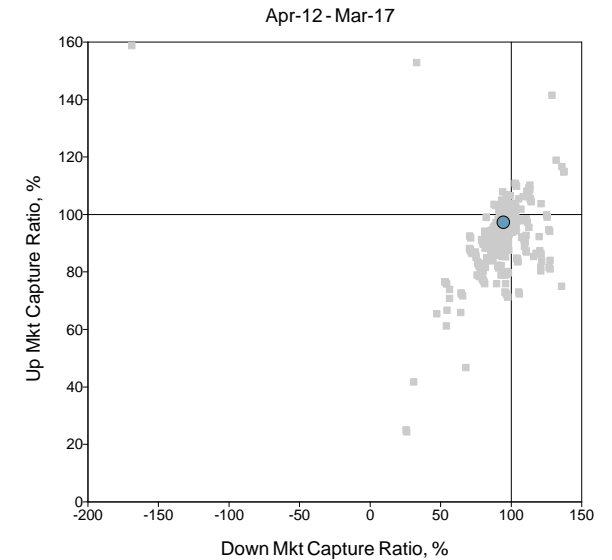
24M Rolling Batting Average



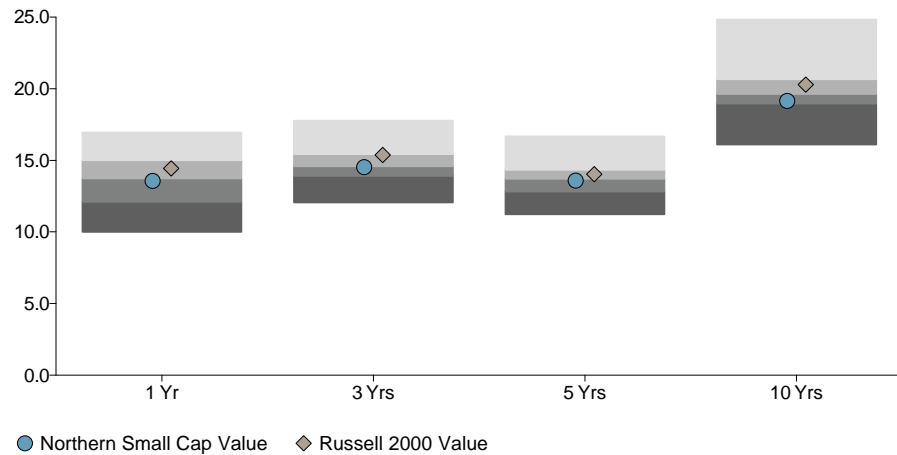
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

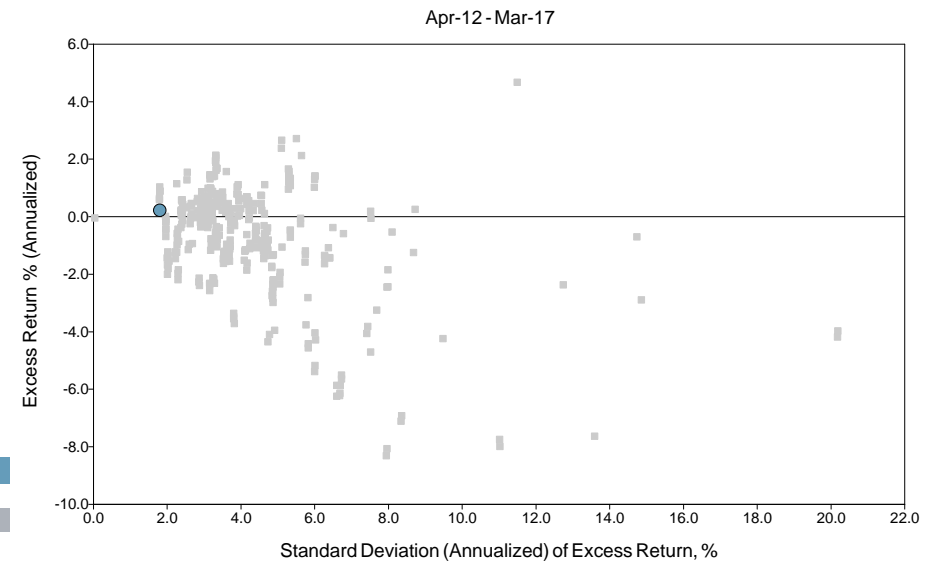


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Northern Small Cap Value	13.57	14.53	13.57	19.15
Russell 2000 Value	14.43	15.37	14.03	20.28
Small Value Average	13.71	14.81	13.80	19.83

Active Return vs. Active Risk (Annualized)



Fidelity Small Cap Idx Prem

Benchmark: Russell 2000

Peer Group: Small Blend (790)

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

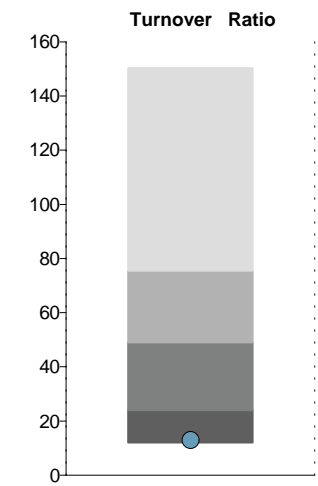
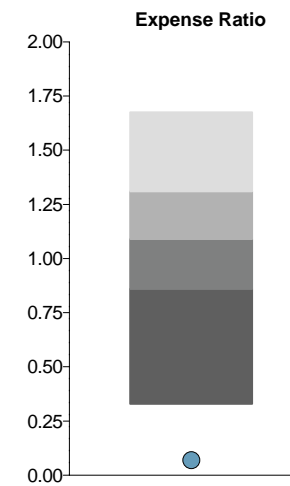
Portfolio Information

Morningstar Category	Small Blend
Fund Family	Fidelity Investments
Manager Names	Louis Bottari, Patrick Waddell, Peter Matthew, Deane Gyllenhaal, Thomas Brussard, Robert Regan
Manager Tenure	5.6
Ticker	FSSVX
Net Assets \$MM	\$2,846.00
% Assets in Top 10 Holdings	4.9
Total Number of Holdings	1978
P/E Ratio	21.9
Avg Mkt Cap \$MM	\$1,711.60
Avg Eff Duration	NA
Avg Credit Quality	NA

Holdings

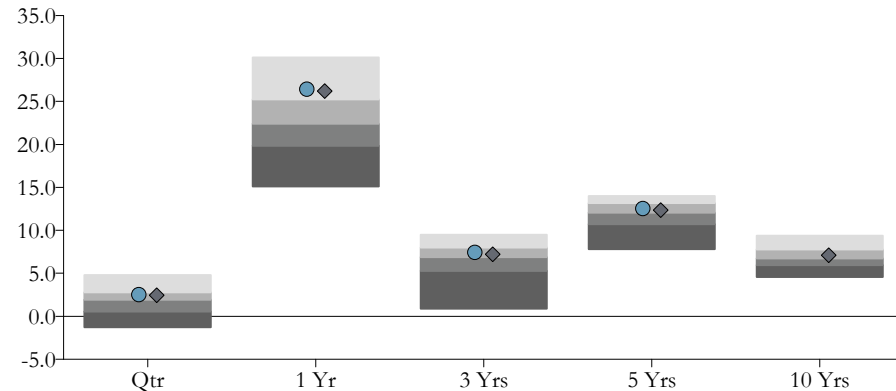
Russell 2000 Fut Mar17 Rtah7 // 2.54%
Advanced Micro Devices Inc / AMD / 0.39%
Microsemi Corp / MSCC / 0.31%
Bank of the Ozarks Inc / OZRK / 0.25%
The Chemours Co / CC / 0.24%
Prosperity Bancshares Inc / PB / 0.24%
Webster Financial Corp / WBS / 0.24%
Tesaro Inc / TSRO / 0.24%
Take-Two Interactive Software Inc / TTWO / 0.23%
US Silica Holdings Inc / SLCA / 0.22%

Expenses



Expense Ratio 0.07 Turnover Ratio 13.00

Performance

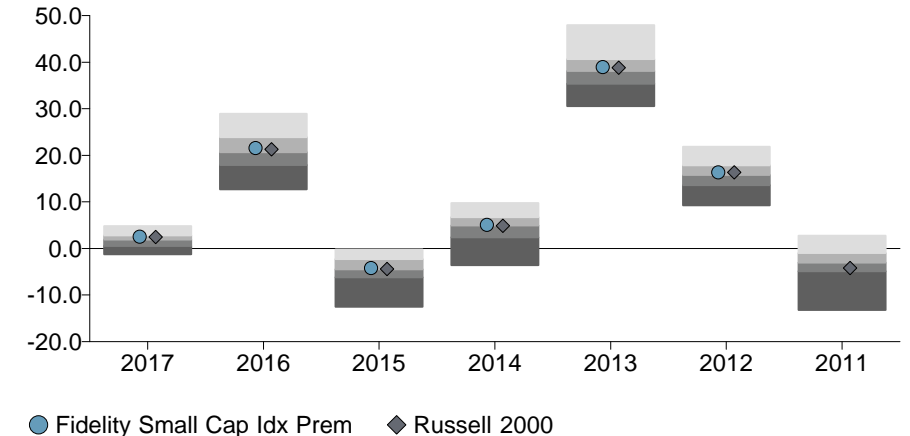


Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Small Cap Idx Prem	2.51	26.43	7.44	12.53	NA
Russell 2000	2.47	26.22	7.22	12.35	7.12
Small Blend Average	1.78	22.45	6.34	11.66	6.84
Peer Group Rank	31	13	37	39	NA

As of March 31, 2017

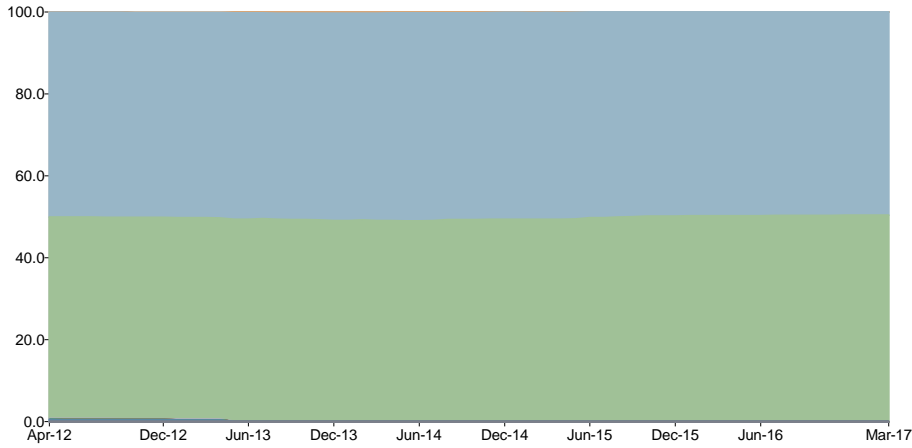
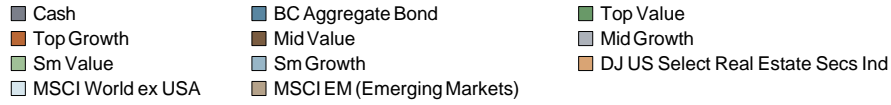
Calendar Year Performance



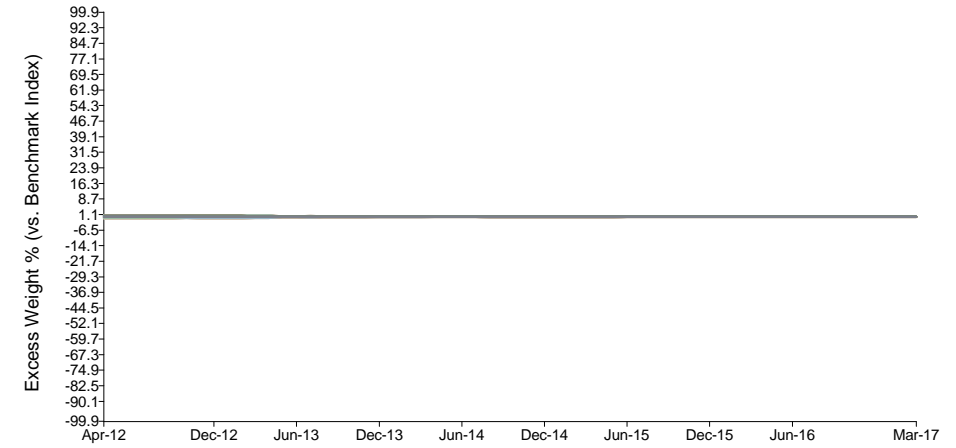
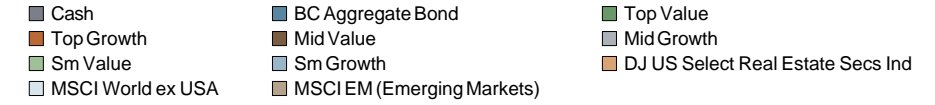
● Fidelity Small Cap Idx Prem ◆ Russell 2000

	2017	2016	2015	2014	2013	2012	2011
Fidelity Small Cap Idx Prem	2.51	21.58	-4.22	5.09	38.97	16.32	NA
Russell 2000	2.47	21.31	-4.41	4.89	38.82	16.35	-4.18
Small Blend Average	1.78	20.88	-4.92	4.36	38.28	15.83	-3.41
Peer Group Rank	31	40	45	48	39	40	NA

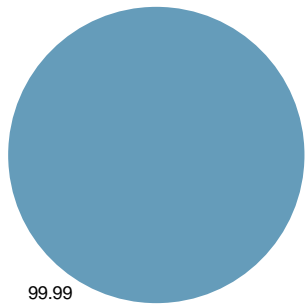
Global Asset Weightings



Asset Weightings in Excess of Russell 2000

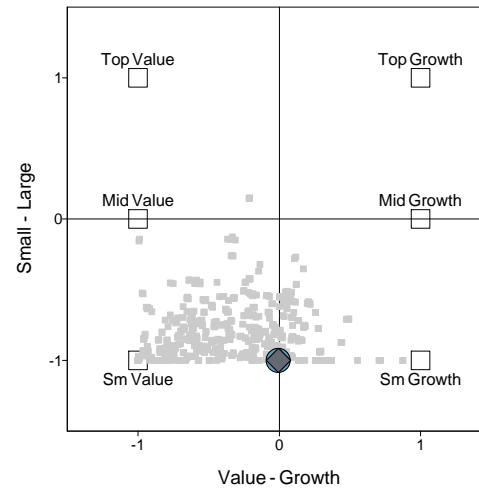


Predicted R-Squared



Rolling Style Map

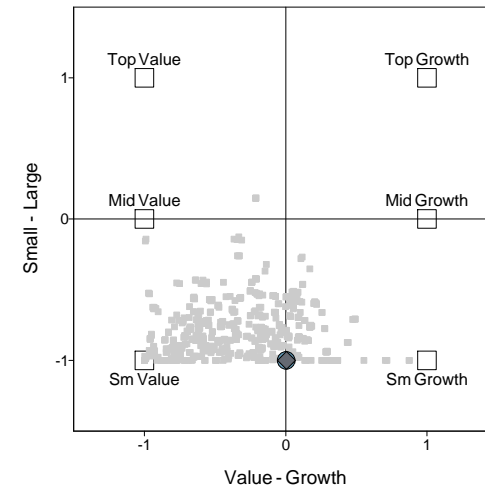
Apr-14 - Mar-17



● Fidelity Small Cap Idx Prem ◆ Russell 2000

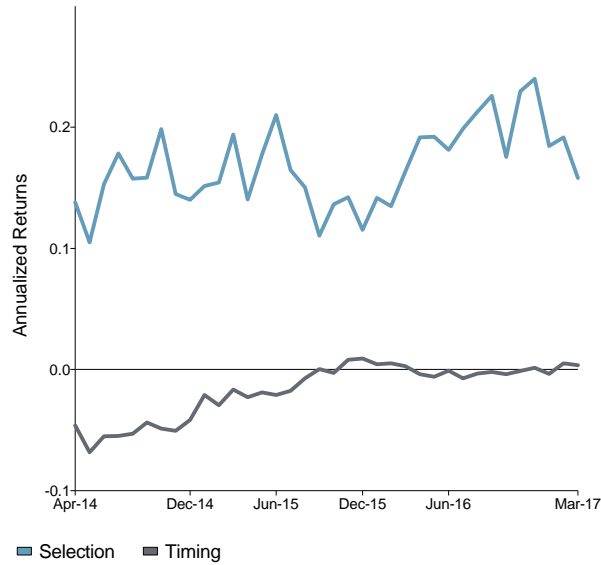
Average Style Map

Apr-14 - Mar-17

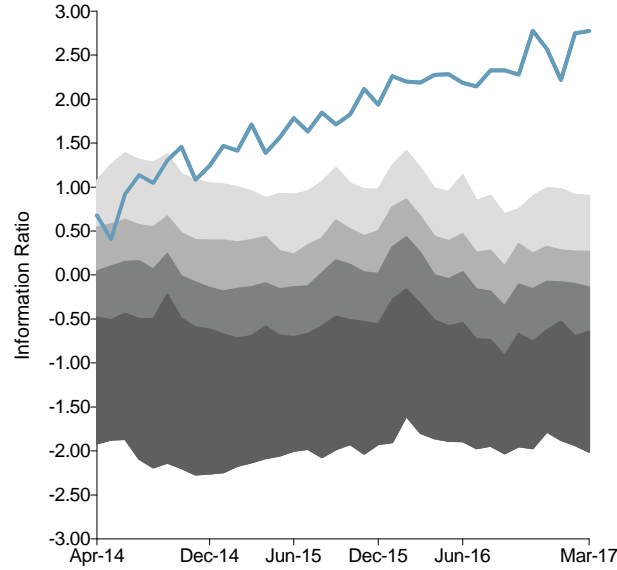


● Fidelity Small Cap Idx Prem ◆ Russell 2000

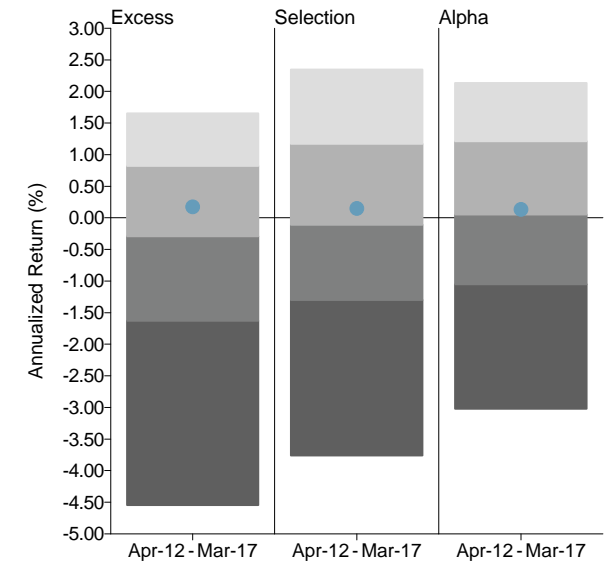
24M Rolling Selection & Timing Returns



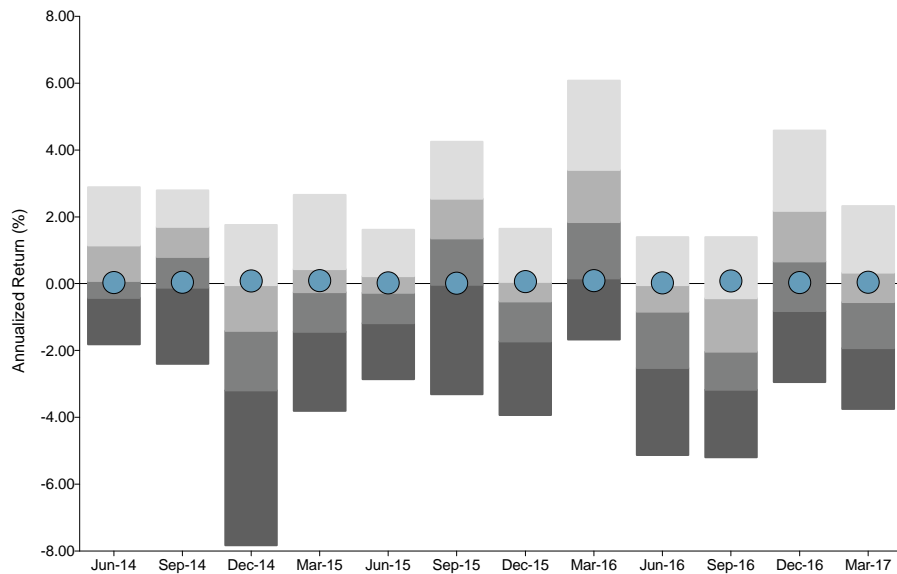
24M Rolling Information Ratio (Annualized)



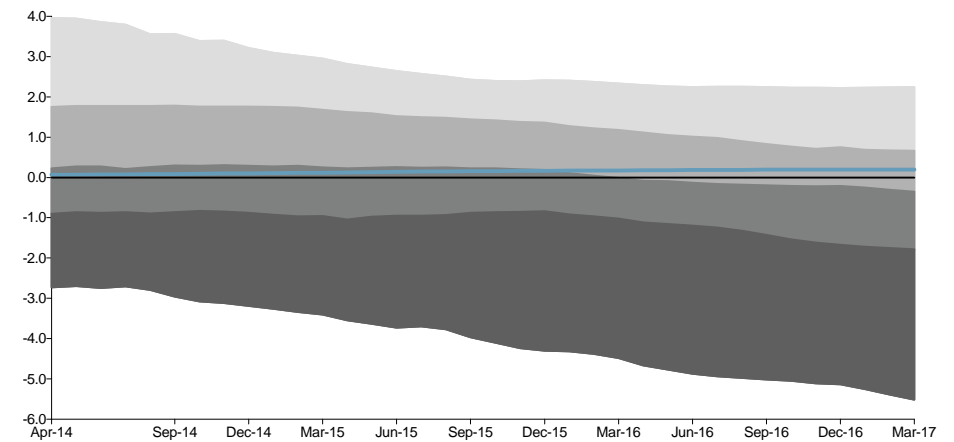
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



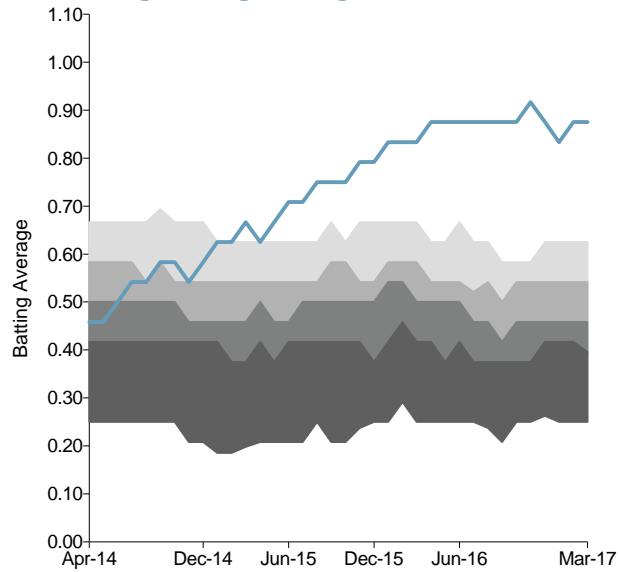
24M Rolling Alpha (Annualized)



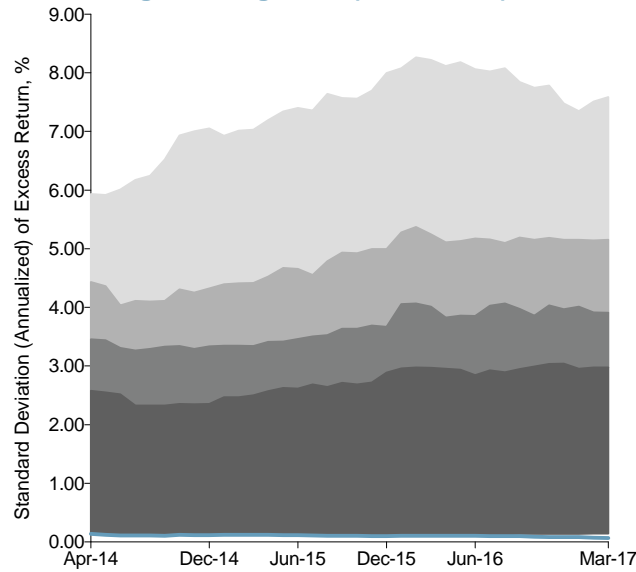
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Small Cap Idx Prem	0.05	0.10	0.05	0.19	0.18	0.13	0.12
Small Blend Average	-0.22	-0.45	-0.22	-0.87	-0.53	-0.23	-0.11

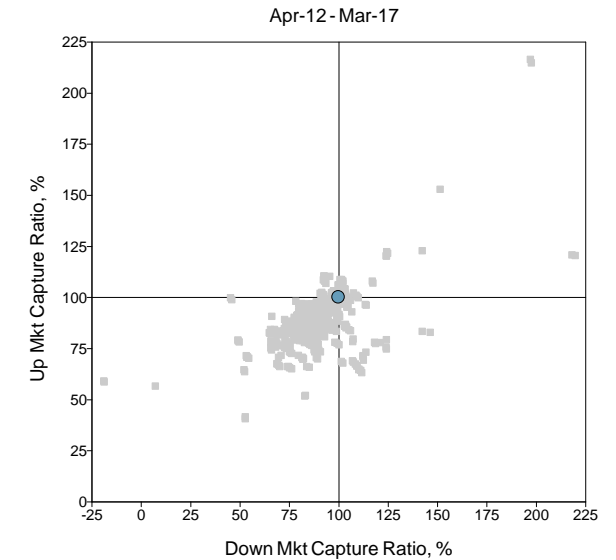
24M Rolling Batting Average



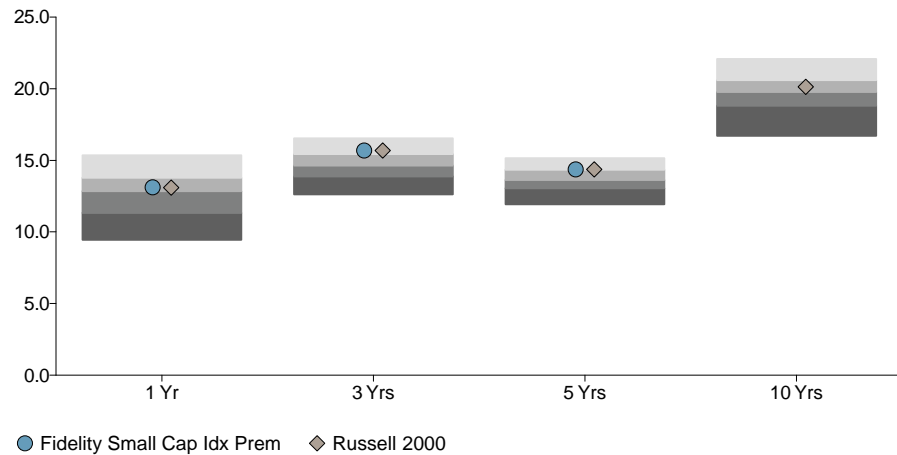
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

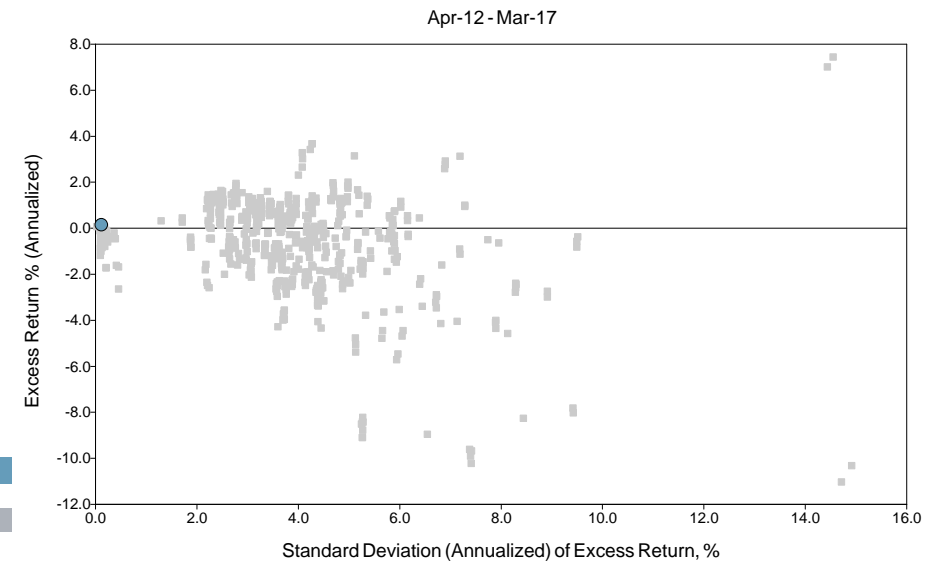


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Small Cap Idx Prem	13.10	15.69	14.36	NA
Russell 2000	13.09	15.68	14.36	20.13
Small Blend Average	12.60	14.72	13.77	19.77

Active Return vs. Active Risk (Annualized)



Wells Fargo Small Company Gr Admin

Benchmark: Russell 2000 Growth

Peer Group: Small Growth (697)

Scorecard

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

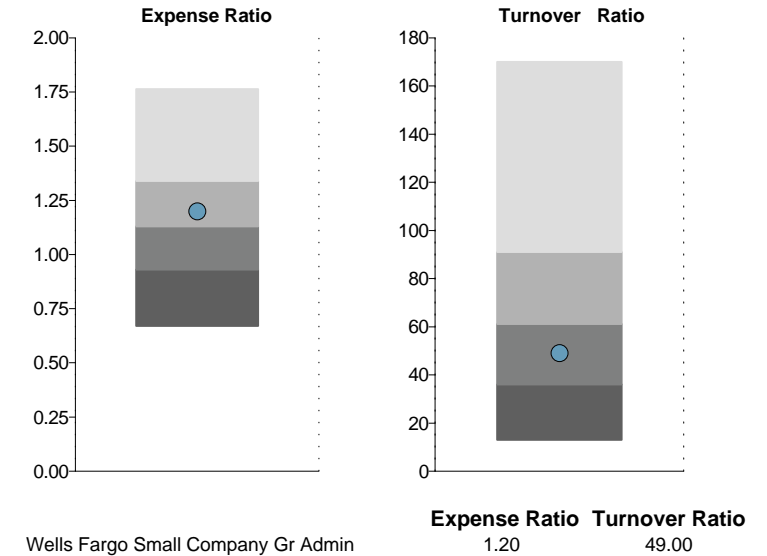
Portfolio Information

Morningstar Category	Small Growth
Fund Family	Wells Fargo Funds
Manager Names	Paul E. von Kuster, Daniel J. Hagen, William A. Grierson, James P. Ross
Manager Tenure	22.4
Ticker	NVSCX
Net Assets \$MM	\$1,746.00
% Assets in Top 10 Holdings	12.7
Total Number of Holdings	126
P/E Ratio	27.8
Avg Mkt Cap \$MM	\$2,524.80
Avg Eff Duration	NA
Avg Credit Quality	NA

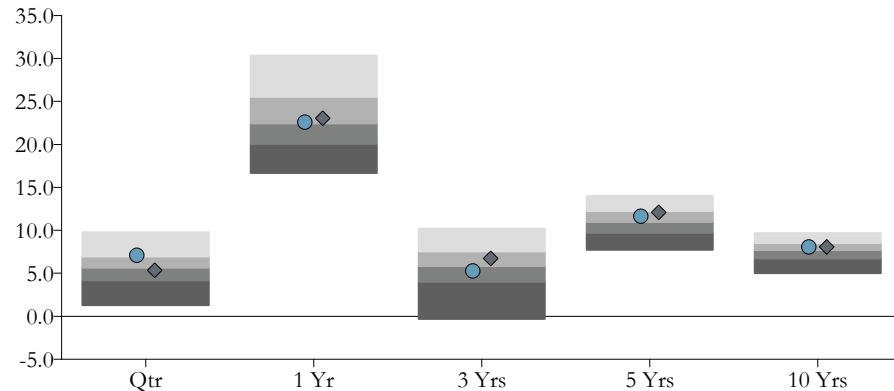
Holdings

SS&C Technologies Holdings Inc / SSNC / 1.61%
PTC Inc / PTC / 1.46%
Teradyne Inc / TER / 1.31%
Copart Inc / CPRT / 1.29%
Microsemi Corp / MSCC / 1.21%
RealPage Inc / RP / 1.20%
Apogee Enterprises Inc / APOG / 1.18%
SVB Financial Group / SIVB / 1.15%
Icon PLC / ICLR / 1.14%
Evercore Partners Inc A / EVR / 1.13%

Expenses



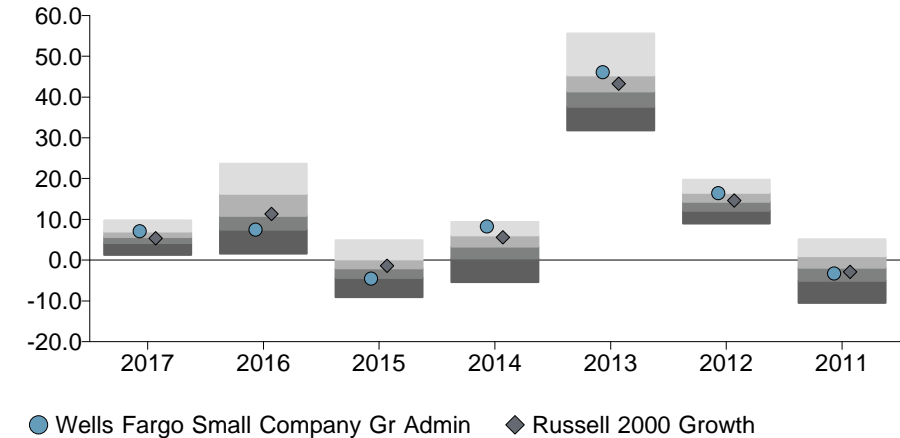
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Wells Fargo Small Company Gr Admin	7.09	22.59	5.28	11.65	8.07
Russell 2000 Growth	5.35	23.03	6.72	12.10	8.06
Small Growth Average	5.58	22.74	5.65	10.88	7.55
Peer Group Rank	23	49	58	37	40

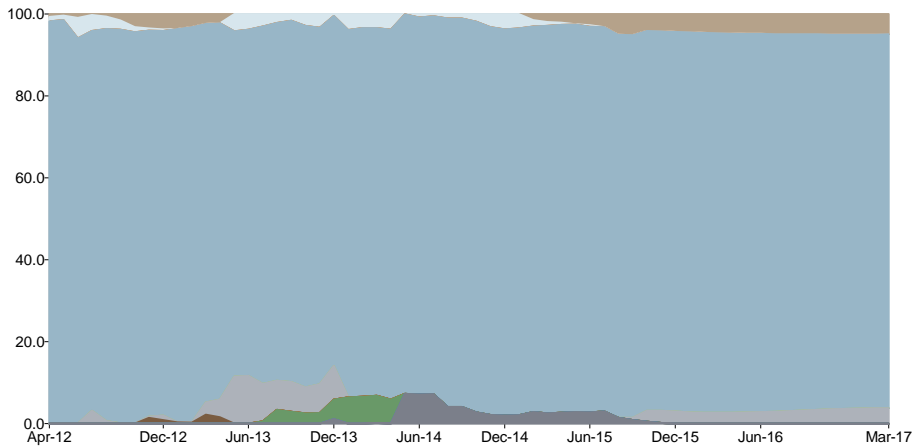
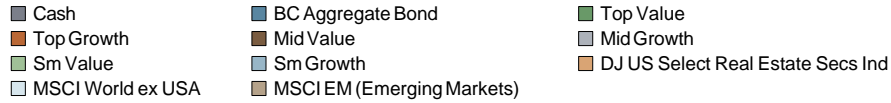
Calendar Year Performance



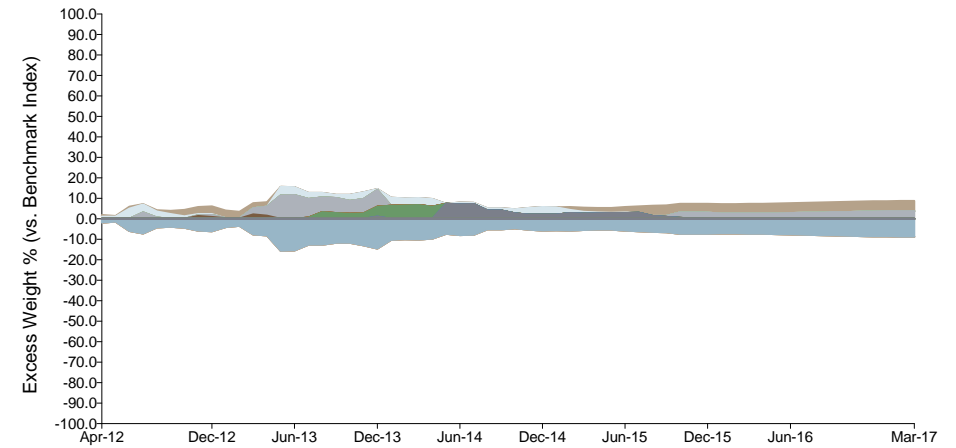
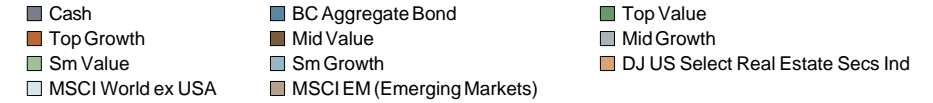
	2017	2016	2015	2014	2013	2012	2011
Wells Fargo Small Company Gr Admin	7.09	7.45	-4.56	8.27	46.08	16.41	-3.27
Russell 2000 Growth	5.35	11.32	-1.38	5.60	43.30	14.59	-2.91
Small Growth Average	5.58	11.61	-2.12	2.91	41.95	14.25	-2.13
Peer Group Rank	23	76	78	8	22	26	61

As of March 31, 2017

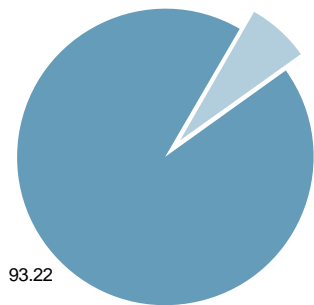
Global Asset Weightings



Asset Weightings in Excess of Russell 2000 Growth

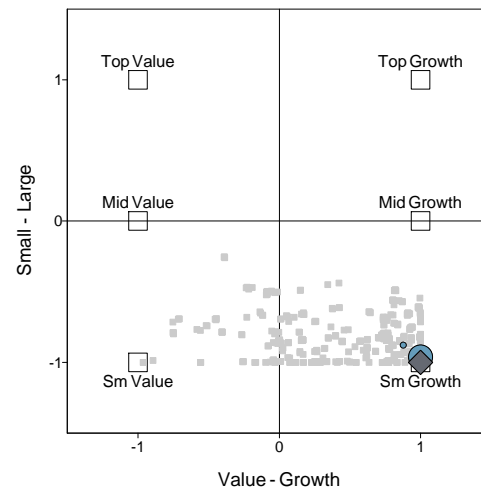


Predicted R-Squared



Rolling Style Map

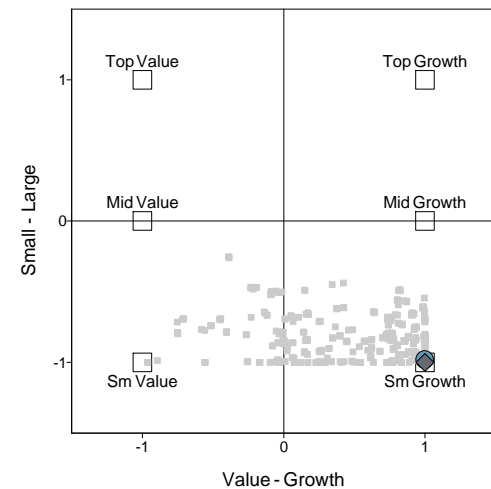
Apr-14 - Mar-17



● Wells Fargo Small Company Gr Admin ◆ Russell 2000 Growth

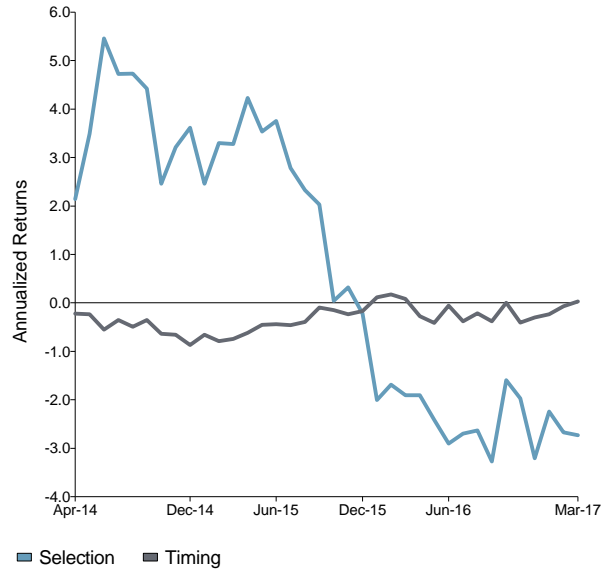
Average Style Map

Apr-14 - Mar-17

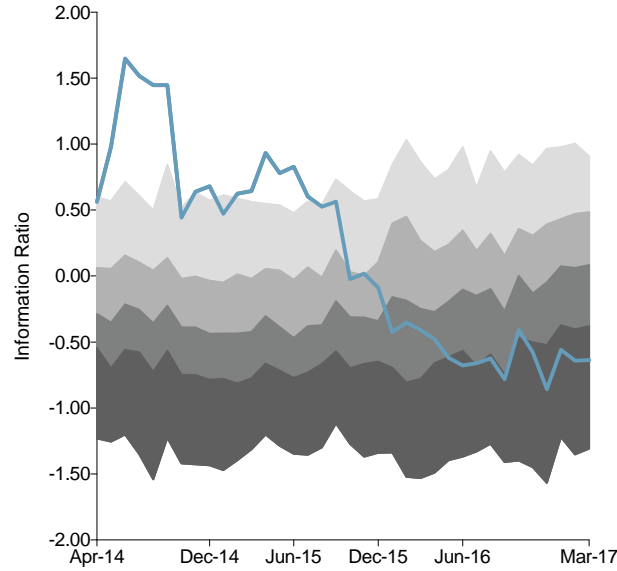


● Wells Fargo Small Company Gr Admin ◆ Russell 2000 Growth

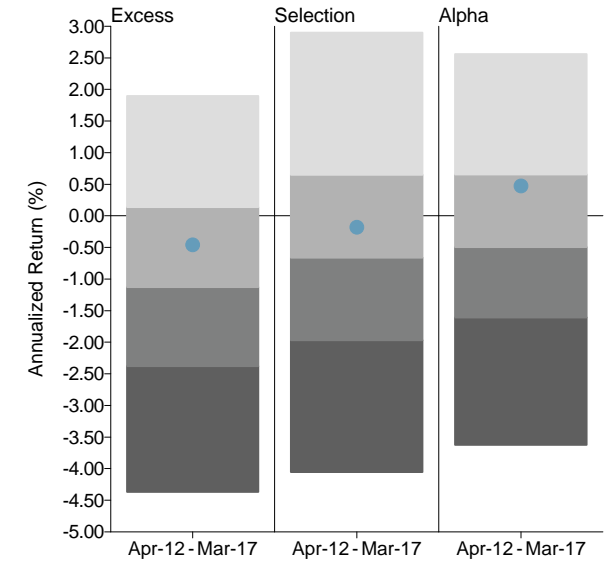
24M Rolling Selection & Timing Returns



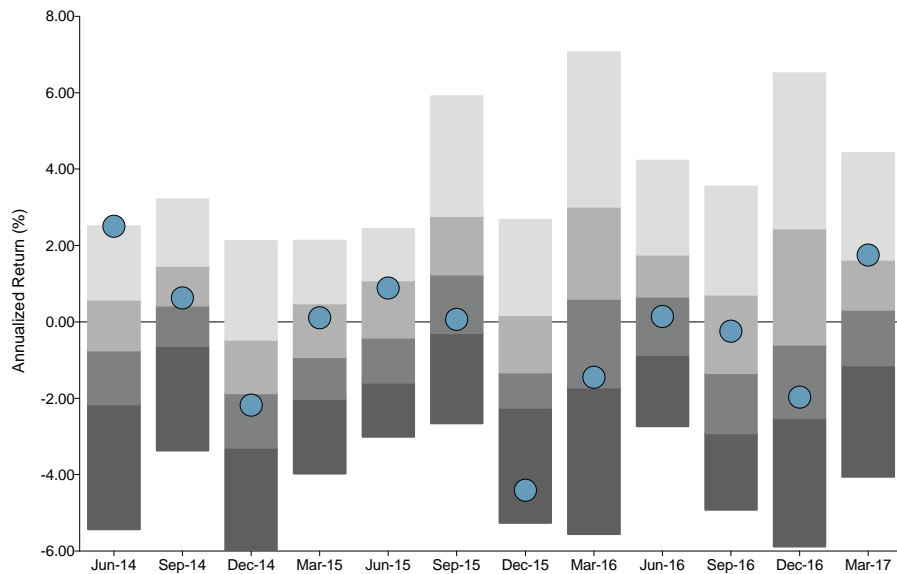
24M Rolling Information Ratio (Annualized)



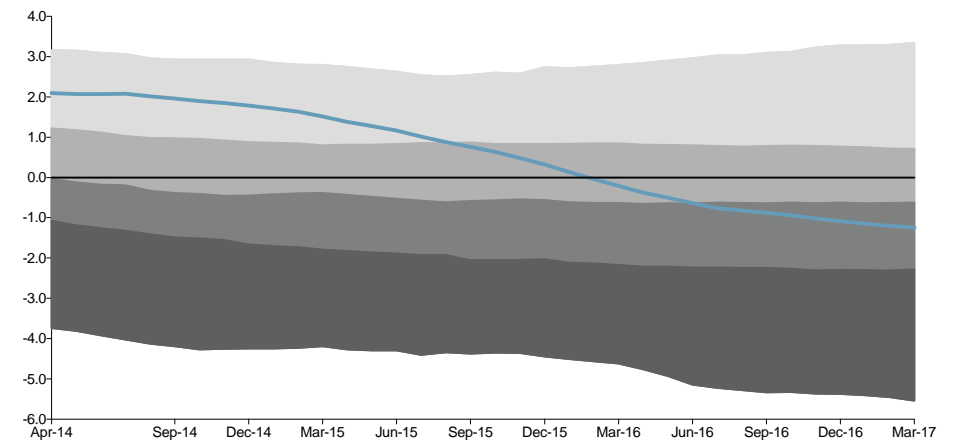
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



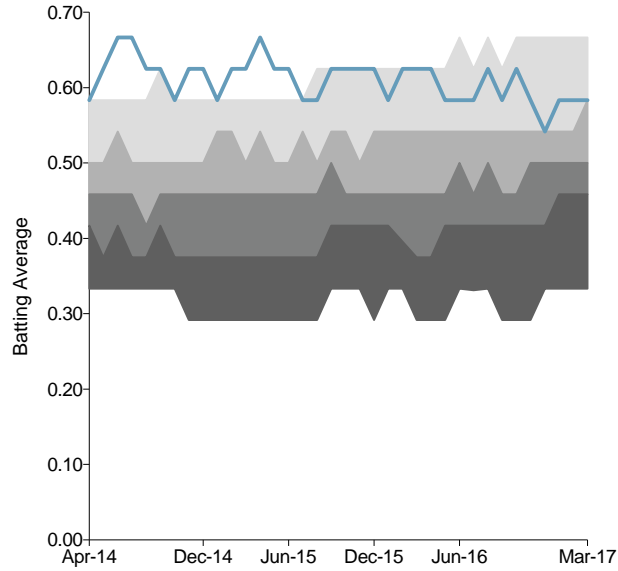
24M Rolling Alpha (Annualized)



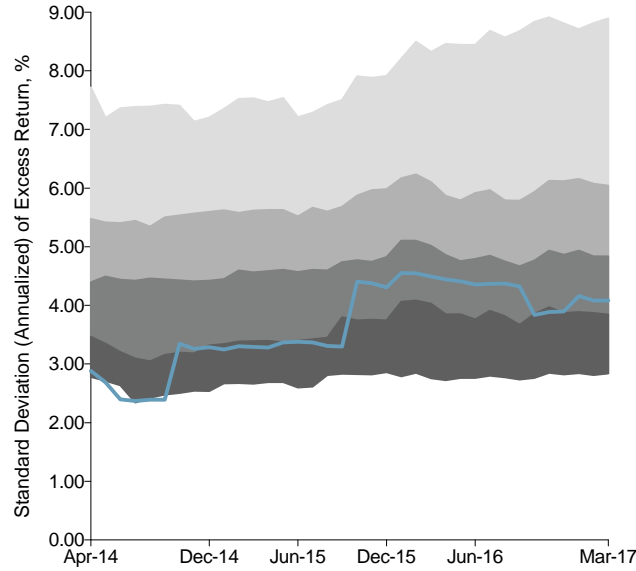
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Wells Fargo Small Company Gr Admin	-0.33	-0.67	-0.33	-1.35	-0.59	0.48	0.73
Small Growth Average	-0.18	-0.36	-0.18	-0.72	-0.73	-0.46	-0.07

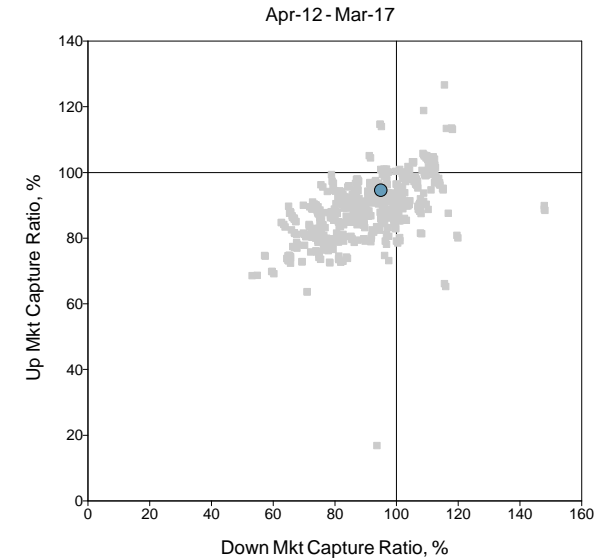
24M Rolling Batting Average



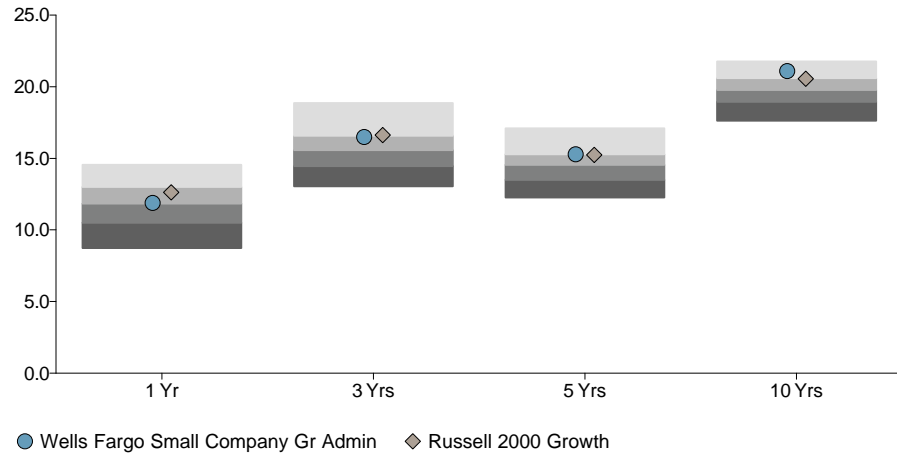
24M Rolling Tracking Error (Annualized)



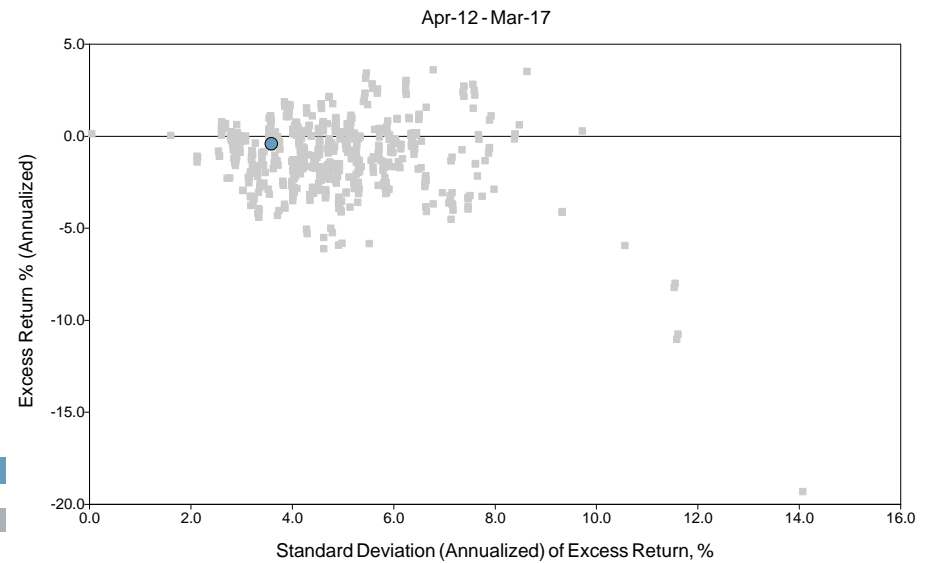
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Wells Fargo Small Company Gr Admin	11.89	16.50	15.27	21.10
Russell 2000 Growth	12.62	16.62	15.24	20.55
Small Growth Average	11.82	15.63	14.49	19.70

Causeway International Value Instl

Benchmark: MSCI AC World ex USA Large Value

Peer Group: Foreign Large Value (320)

Scorecard

Investment Style (25%)	●
Expenses (20%)	●
Experience (10%)	●
Diversification (5%)	▲
Manager Skill (20%)	●
Consistency (10%)	●
Risk (10%)	●
Peer Group Rank	36
Multnomah Group Evaluation	Satisfactory

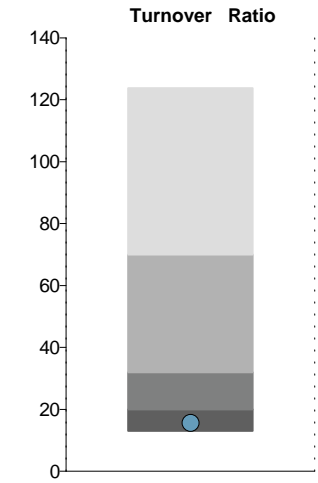
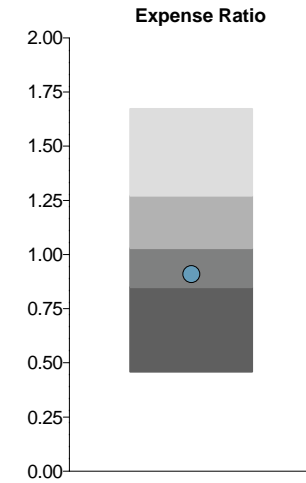
Portfolio Information

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	15.4
Ticker	CIVIX
Net Assets \$MM	\$6,650.00
% Assets in Top 10 Holdings	31.6
Total Number of Holdings	60
P/E Ratio	13.6
Avg Mkt Cap \$MM	\$45,330.20
Avg Eff Duration	NA
Avg Credit Quality	NA

Holdings

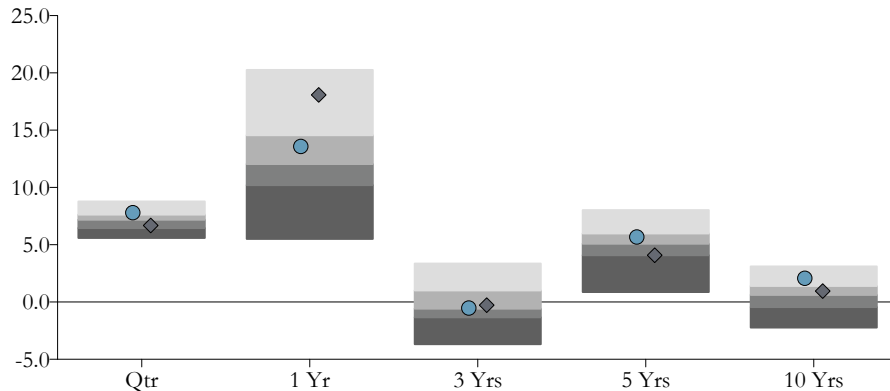
Volkswagen AG / VLKPF / 4.18%
Royal Dutch Shell PLC B / RYDBF / 3.78%
Total SA / TTFNF / 3.27%
British American Tobacco PLC / BTAFF / 3.08%
Akzo Nobel NV / AKZOF / 3.02%
Schneider Electric SE / SBGSF / 2.95%
China Mobile Ltd / CHLKF / 2.91%
East Japan Railway Co / EJPRF / 2.89%
ABB Ltd / ABLZF / 2.79%
Samsung Electronics Co Ltd / SSNLF / 2.77%

Expenses



Expense Ratio 0.91 Turnover Ratio 15.60

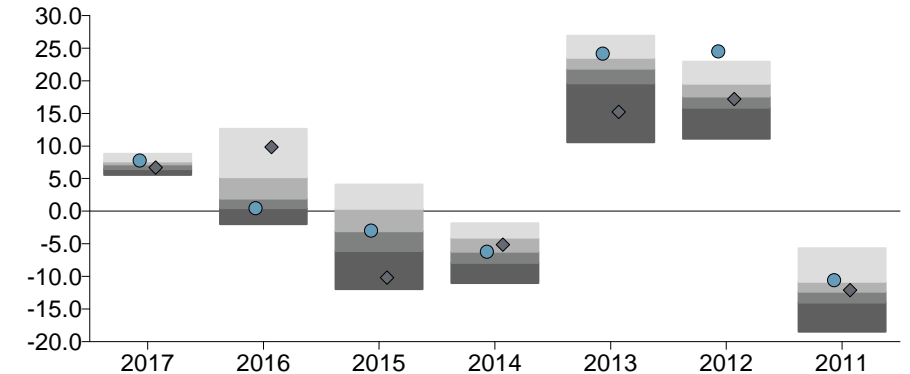
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Causeway International Value Instl	7.79	13.58	-0.52	5.68	2.07
MSCI AC World ex USA Large Value	6.69	18.07	-0.27	4.08	0.95
Foreign Large Value Average	7.08	12.54	-0.37	4.92	0.51
Peer Group Rank	19	36	48	31	14

Calendar Year Performance



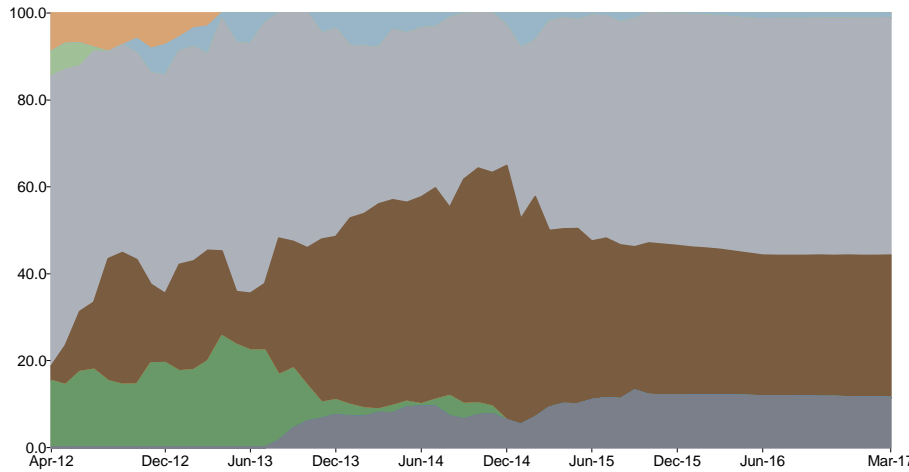
● Causeway International Value Instl ◆ MSCI AC World ex USA Large Value

	2017	2016	2015	2014	2013	2012	2011
Causeway International Value Instl	7.79	0.44	-2.97	-6.22	24.17	24.52	-10.59
MSCI AC World ex USA Large Value	6.69	9.82	-10.17	-5.13	15.23	17.19	-12.09
Foreign Large Value Average	7.08	3.31	-3.29	-6.22	20.89	17.52	-12.30
Peer Group Rank	19	76	49	50	22	2	24

As of March 31, 2017

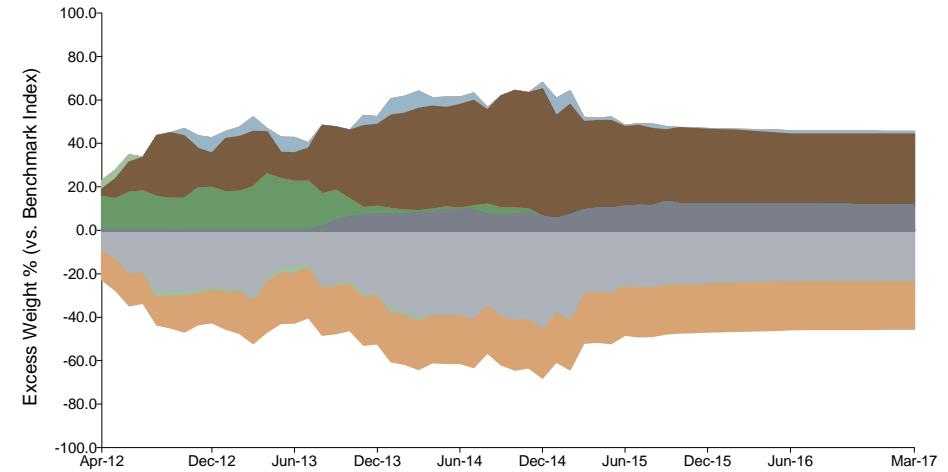
Global Asset Weightings

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

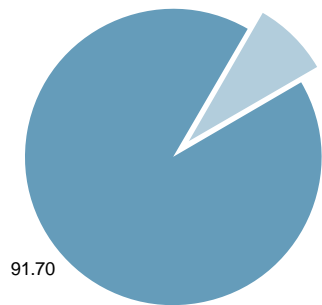


Asset Weightings in Excess of MSCI AC World ex USA Large Value

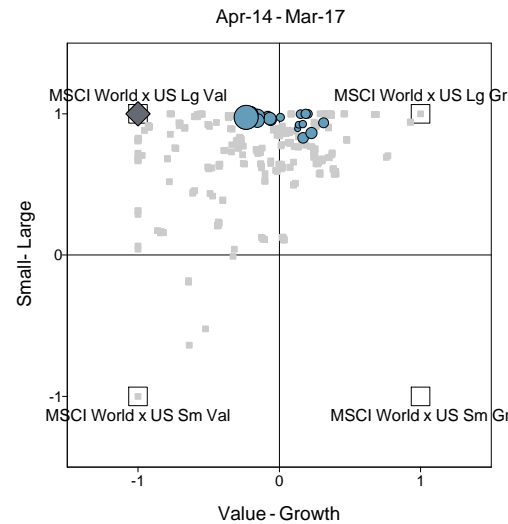
- Cash
- DJ US Select Real Estate Secs Ind
- MSCI World x US Sm Val
- BC Aggregate Bond
- MSCI World x US Lg Gr
- MSCI World x US Sm Gr
- Russell 3000
- MSCI World x US Lg Val
- MSCI EM (Emerging Markets)



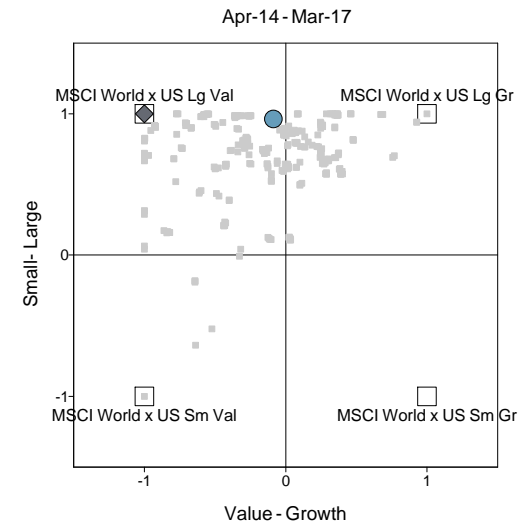
Predicted R-Squared



Rolling Style Map

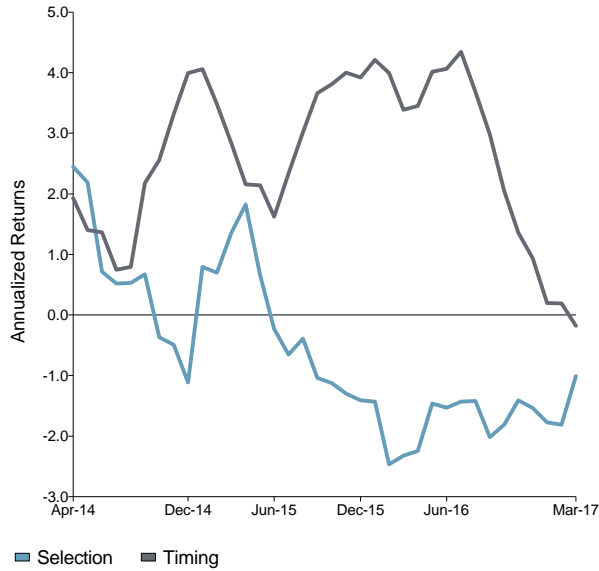


Average Style Map

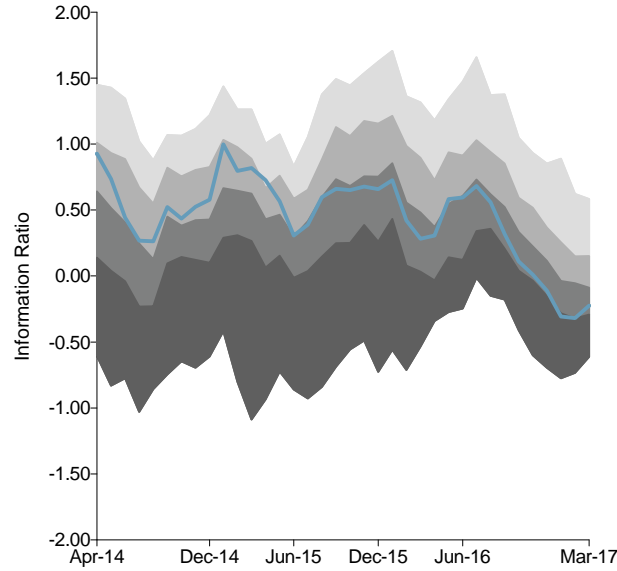


- Causeway International Value Instl
- ◆ MSCI AC World ex USA Large Value

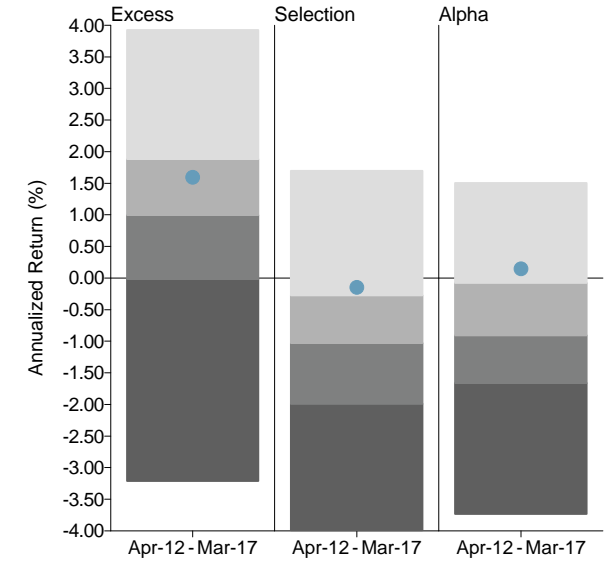
24M Rolling Selection & Timing Returns



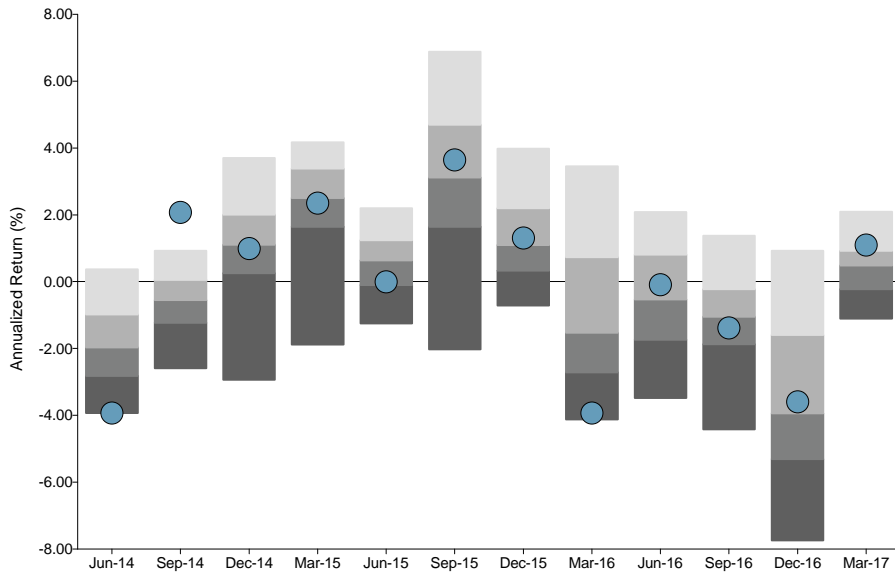
24M Rolling Information Ratio (Annualized)



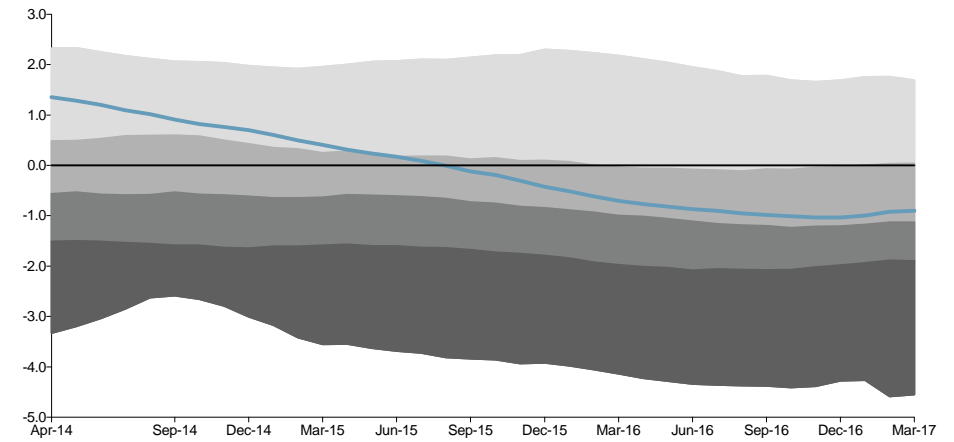
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



24M Rolling Alpha (Annualized)



USD, 36-month centered window; exp. weighted

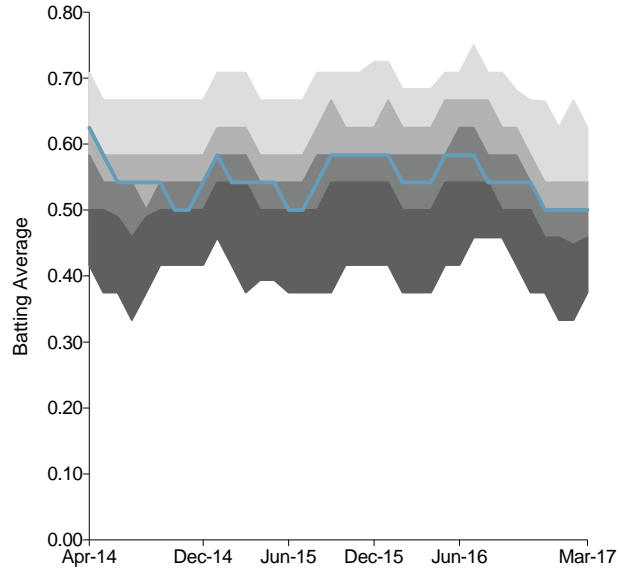
	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Causeway International Value Instl	-0.14	-0.31	-0.14	-0.70	-0.70	0.15	0.76
Foreign Large Value Average	-0.24	-0.49	-0.24	-1.01	-0.99	-0.76	-1.04

Causeway International Value Instl

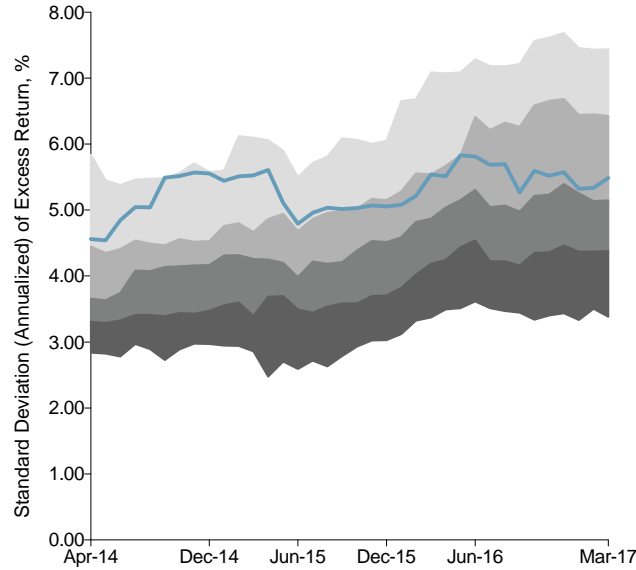
Benchmark: MSCI AC World ex USA Large Value

Peer Group: Foreign Large Value (320)

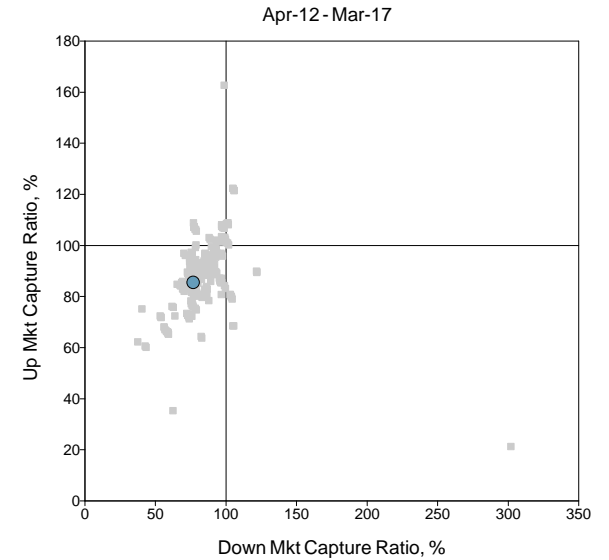
24M Rolling Batting Average



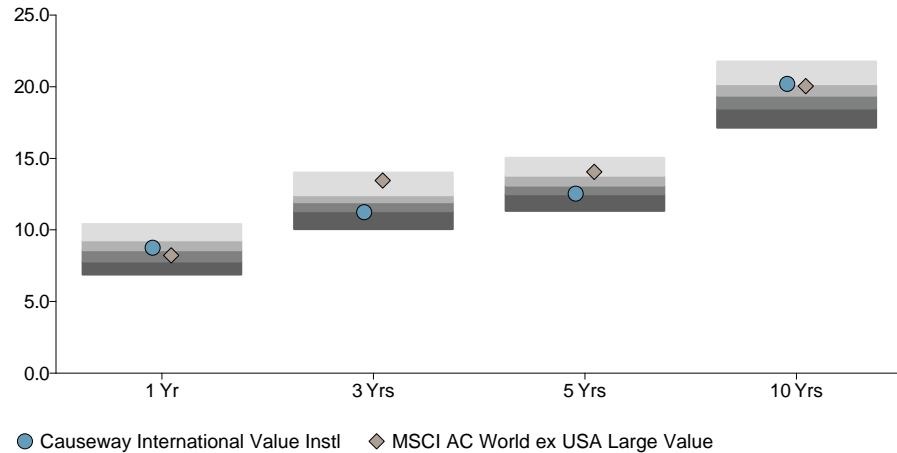
24M Rolling Tracking Error (Annualized)



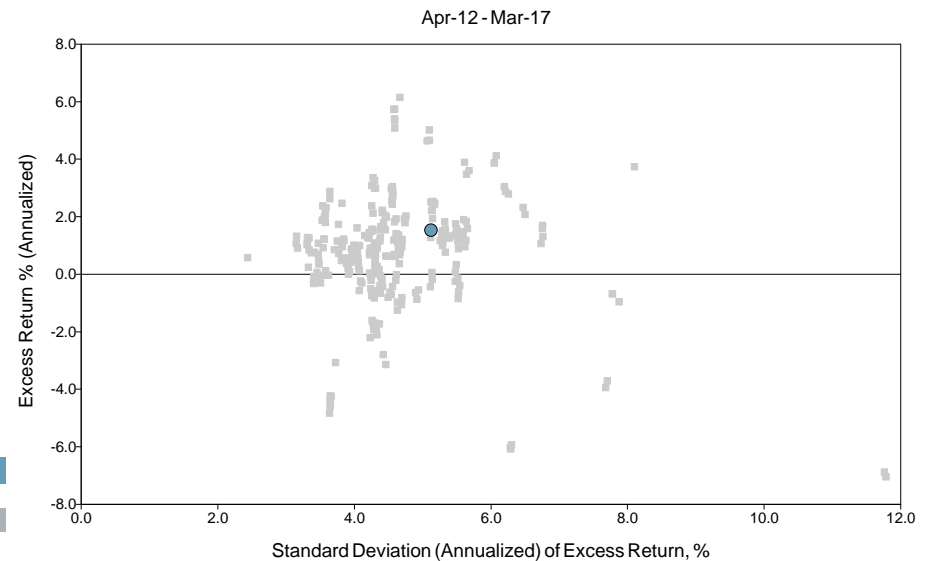
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Causeway International Value Instl	8.75	11.24	12.54	20.19
MSCI AC World ex USA Large Value	8.23	13.45	14.06	20.04
Foreign Large Value Average	8.65	12.04	13.15	19.38

As of March 31, 2017

Fidelity Global Ex US Idx Prem

Benchmark: MSCI AC World ex USA Large Cap

Peer Group: Foreign Large Blend (737)

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

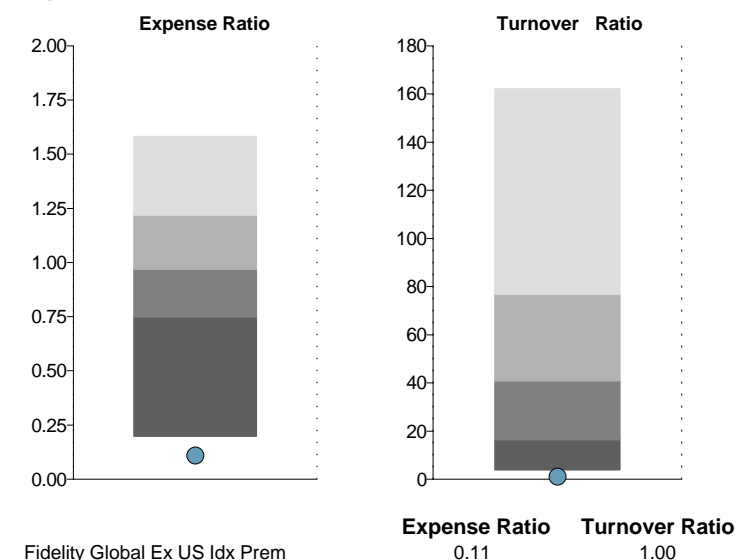
Portfolio Information

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	5.6
Ticker	FSGDX
Net Assets \$MM	\$2,353.00
% Assets in Top 10 Holdings	9.6
Total Number of Holdings	1906
P/E Ratio	17.1
Avg Mkt Cap \$MM	\$29,872.90
Avg Eff Duration	NA
Avg Credit Quality	NA

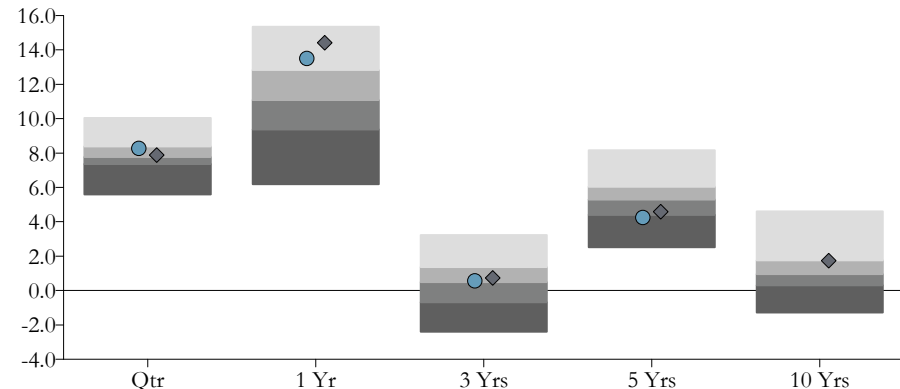
Holdings

Mini Msci Eafe Fut Mar17 Mfsh7 // 1.89%
Nestle SA / NSRGF / 1.20%
Novartis AG / NVSEF / 0.91%
Roche Holding AG Dividend Right Cert. / RHHVF / 0.89%
Samsung Electronics Co Ltd / SSNLF / 0.87%
HSBC Holdings PLC / HBCYF / 0.83%
Tencent Holdings Ltd / TCTZF / 0.79%
Taiwan Semiconductor Manufacturing Co Ltd / 2330 / 0.78%
Toyota Motor Corp / TOYOF / 0.77%
Mini Msci Emg Mkt Mar17 Mesh7 // 0.64%

Expenses



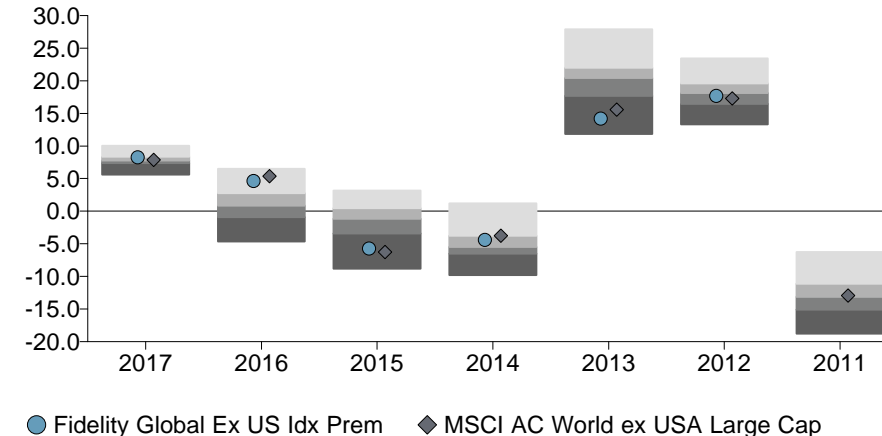
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Global Ex US Idx Prem	8.27	13.51	0.56	4.25	NA
MSCI AC World ex USA Large Cap	7.88	14.42	0.74	4.58	1.74
Foreign Large Blend Average	7.82	11.15	0.43	5.21	1.21
Peer Group Rank	29	19	49	78	NA

Calendar Year Performance



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

	2017	2016	2015	2014	2013	2012	2011
Fidelity Global Ex US Idx Prem	8.27	4.64	-5.72	-4.40	14.18	17.69	NA
MSCI AC World ex USA Large Cap	7.88	5.35	-6.24	-3.77	15.59	17.27	-12.94
Foreign Large Blend Average	7.82	0.98	-1.68	-4.95	19.94	18.30	-13.15
Peer Group Rank	29	13	89	36	90	59	NA

As of March 31, 2017

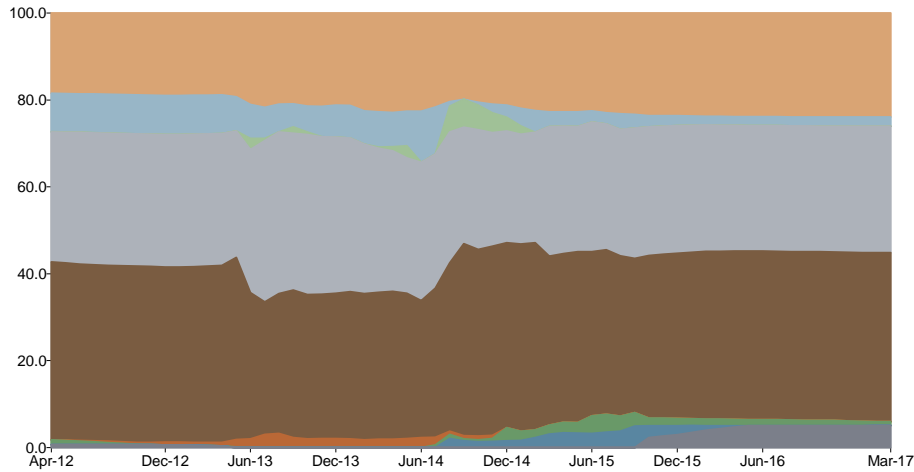
Fidelity Global Ex US Idx Prem

Benchmark: MSCI AC World ex USA Large Cap

Peer Group: Foreign Large Blend (737)

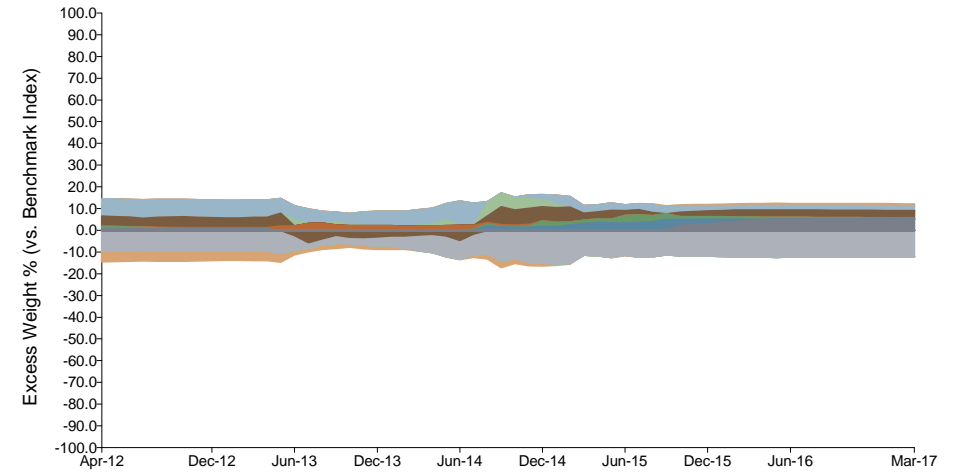
Global Asset Weightings

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

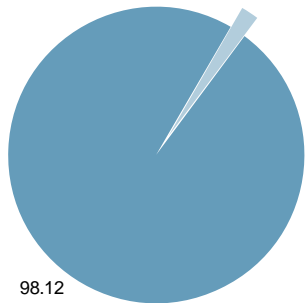


Asset Weightings in Excess of MSCI AC World ex USA Large Cap

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

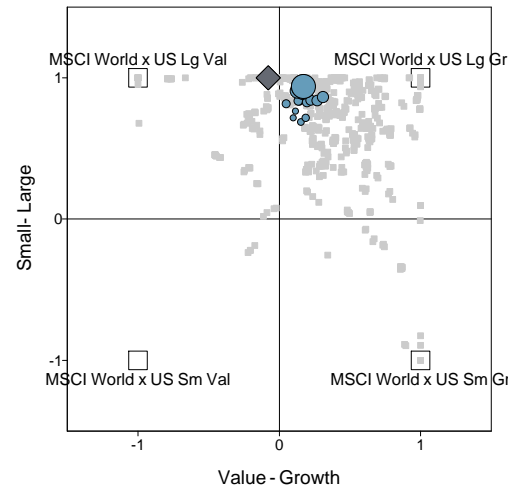


Predicted R-Squared



Rolling Style Map

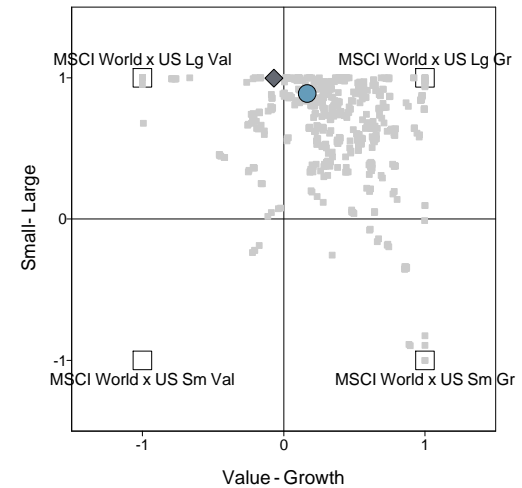
Apr-14 - Mar-17



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

Average Style Map

Apr-14 - Mar-17



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

As of March 31, 2017

Fidelity Global Ex US Idx Prem

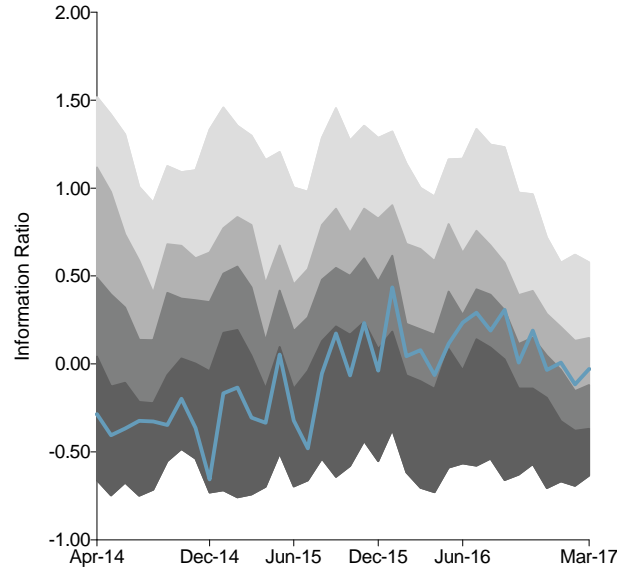
Benchmark: MSCI AC World ex USA Large Cap

Peer Group: Foreign Large Blend (737)

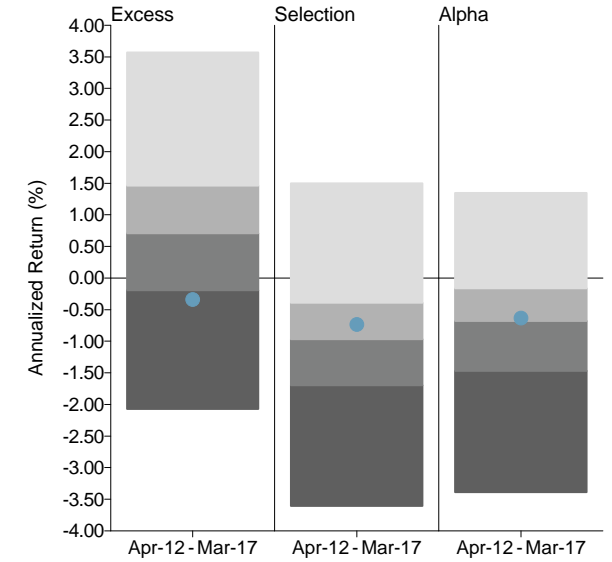
24M Rolling Selection & Timing Returns



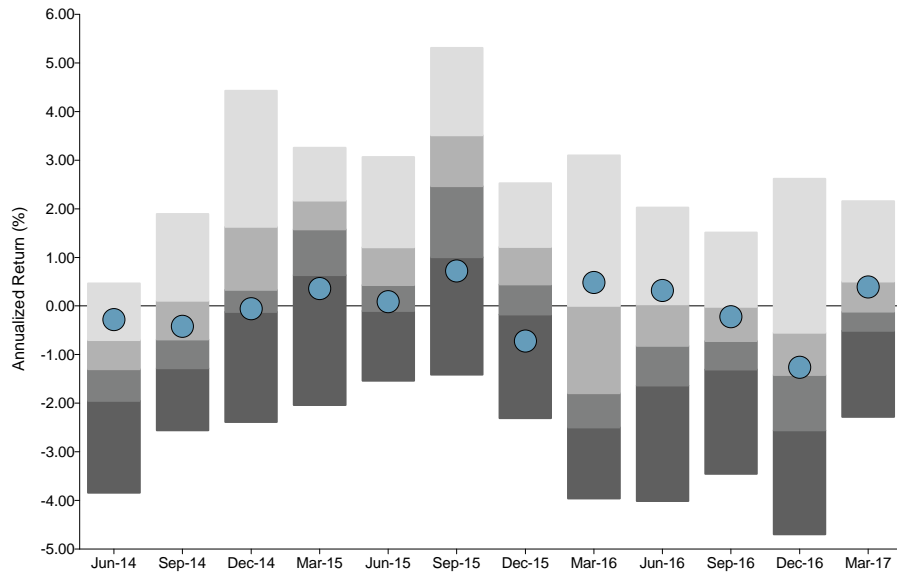
24M Rolling Information Ratio (Annualized)



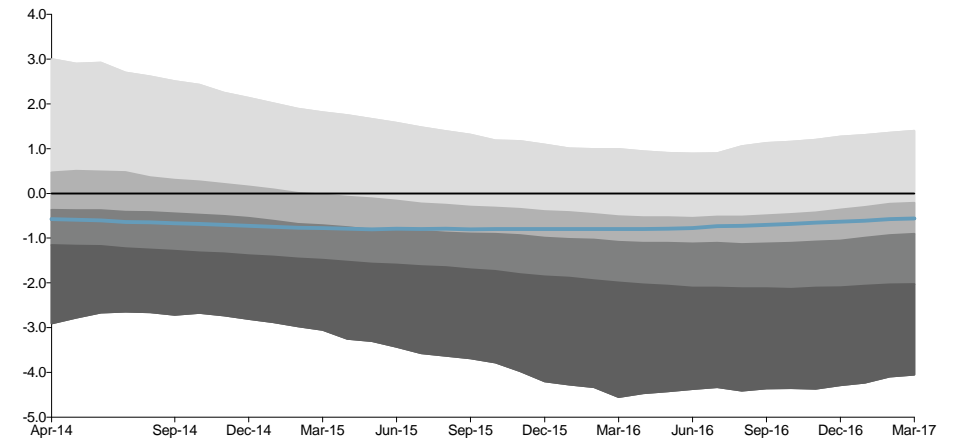
Manager Skill Metrics (Last 60M)



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	-0.09	-0.19	-0.09	-0.41	-0.67	-0.63	-0.62
Foreign Large Blend Average	-0.21	-0.42	-0.21	-0.90	-1.07	-0.77	-0.93

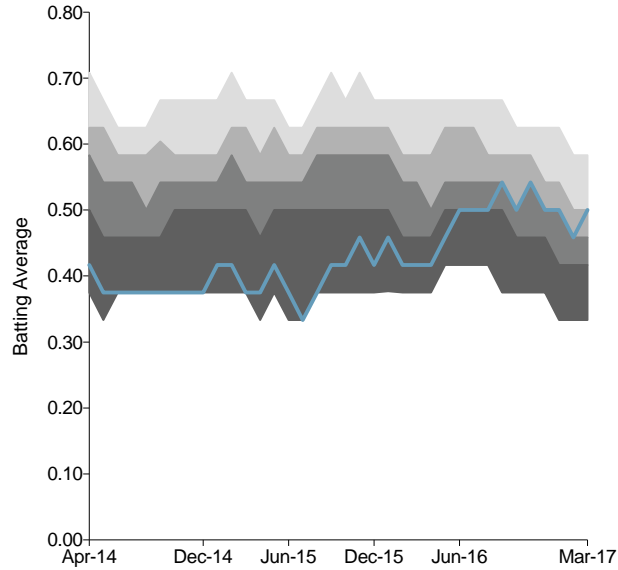
As of March 31, 2017

Fidelity Global Ex US Idx Prem

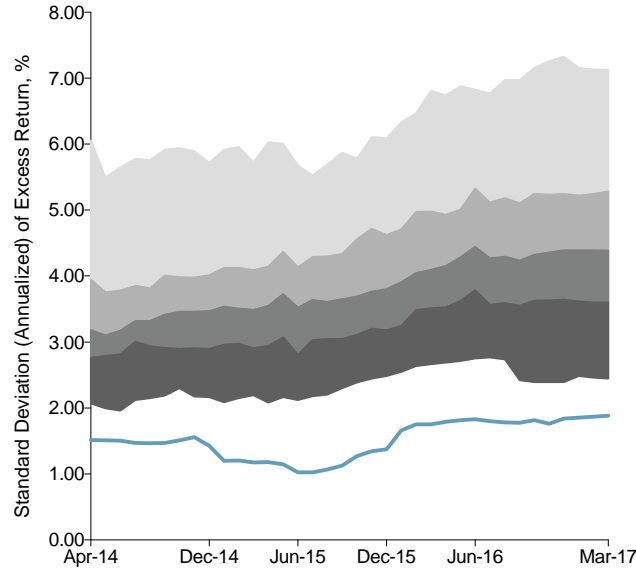
Benchmark: MSCI AC World ex USA Large Cap

Peer Group: Foreign Large Blend (737)

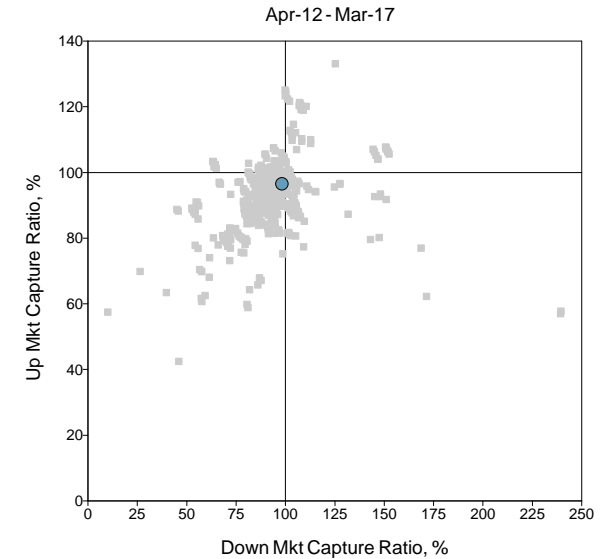
24M Rolling Batting Average



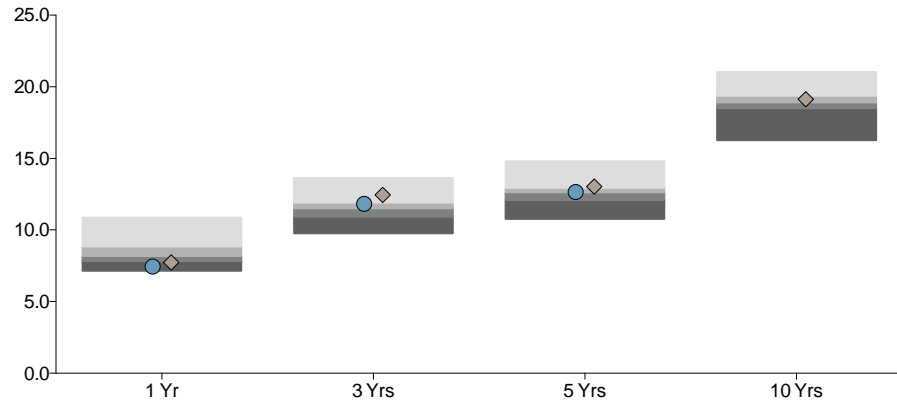
24M Rolling Tracking Error (Annualized)



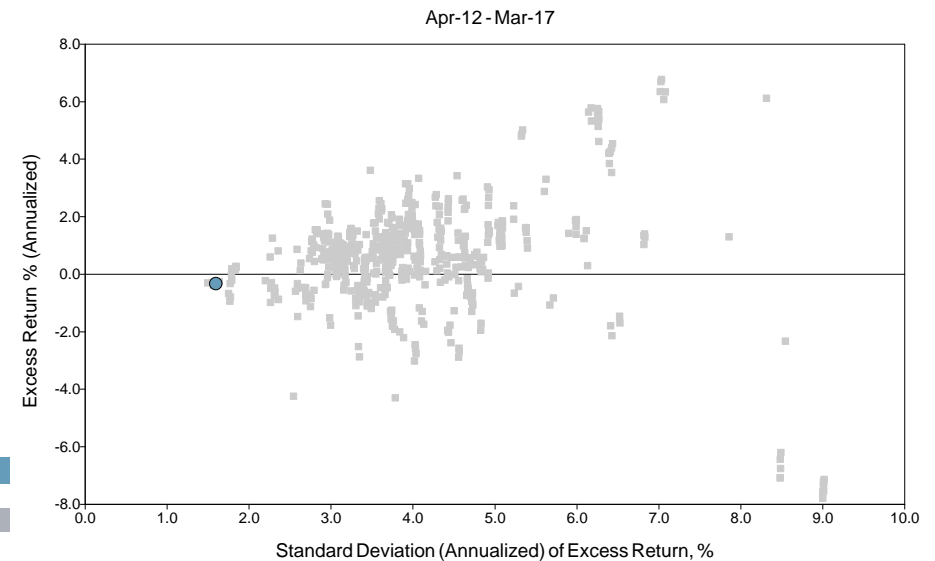
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



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

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Global Ex US Idx Prem	7.43	11.82	12.64	NA
MSCI AC World ex USA Large Cap	7.74	12.44	13.02	19.13
Foreign Large Blend Average	8.45	11.63	12.60	18.87

As of March 31, 2017

Fidelity Diversified Intl K

Benchmark: MSCI AC World ex USA Large Growth

Peer Group: Foreign Large Growth (433)

Scorecard

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

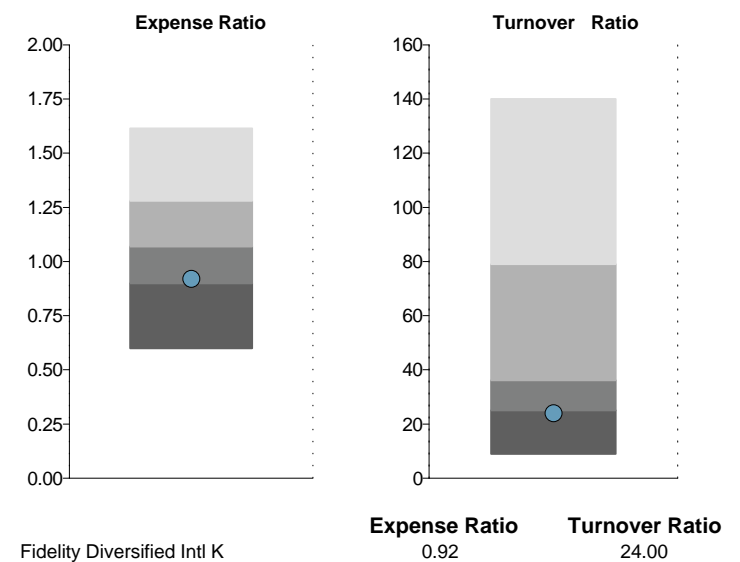
Portfolio Information

Morningstar Category	Foreign Large Growth
Fund Family	Fidelity Investments
Manager Names	William Bower
Manager Tenure	16.0
Ticker	FDIKX
Net Assets \$MM	\$18,585.00
% Assets in Top 10 Holdings	14.7
Total Number of Holdings	226
P/E Ratio	21.3
Avg Mkt Cap \$MM	\$29,278.20
Avg Eff Duration	NA
Avg Credit Quality	NA

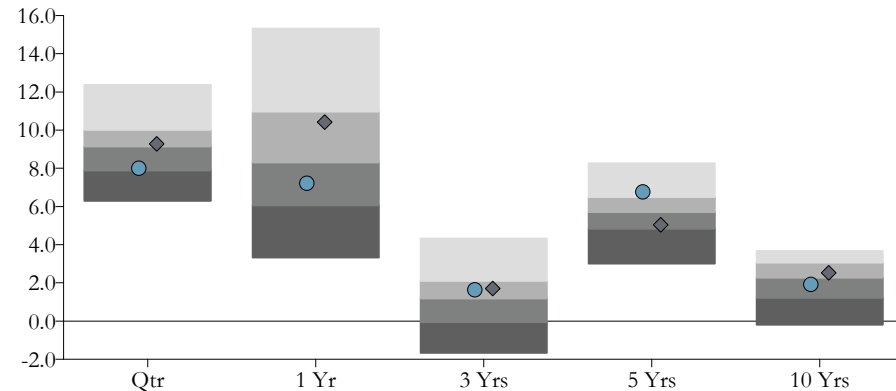
Holdings

Bayer AG / BAYZF / 2.11%
ORIX Corp / ORXCF / 1.71%
Hoya Corp / HOCPP / 1.65%
Lloyds Banking Group PLC / LLDTF / 1.53%
Anheuser-Busch InBev SA/NV / BUDFF / 1.38%
Prudential PLC / PUKPF / 1.35%
Keyence Corp / KYCCF / 1.29%
British American Tobacco PLC ADR / BTI / 1.28%
SAP SE / SAPGF / 1.22%
HDFC Bank Ltd / HDFCBANK / 1.16%

Expenses



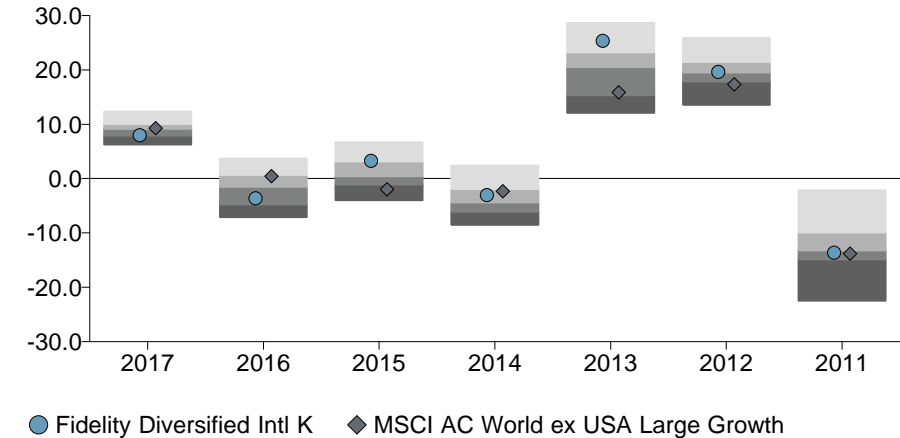
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Diversified Intl K	8.00	7.21	1.64	6.76	1.92
MSCI AC World ex USA Large Growth	9.28	10.42	1.71	5.03	2.53
Foreign Large Growth Average	9.13	8.77	1.16	5.69	2.09
Peer Group Rank	71	61	37	18	58

Calendar Year Performance



	2017	2016	2015	2014	2013	2012	2011
Fidelity Diversified Intl K	8.00	-3.60	3.24	-3.05	25.34	19.61	-13.62
MSCI AC World ex USA Large Growth	9.28	0.47	-1.98	-2.33	15.88	17.34	-13.83
Foreign Large Growth Average	9.13	-1.82	0.94	-3.87	20.08	19.68	-12.60
Peer Group Rank	71	67	24	39	14	49	61

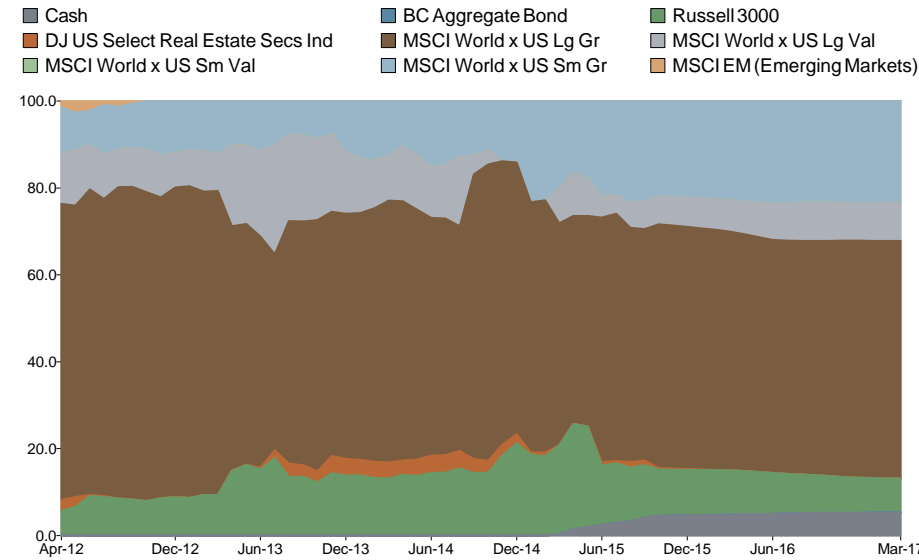
As of March 31, 2017

Fidelity Diversified Intl K

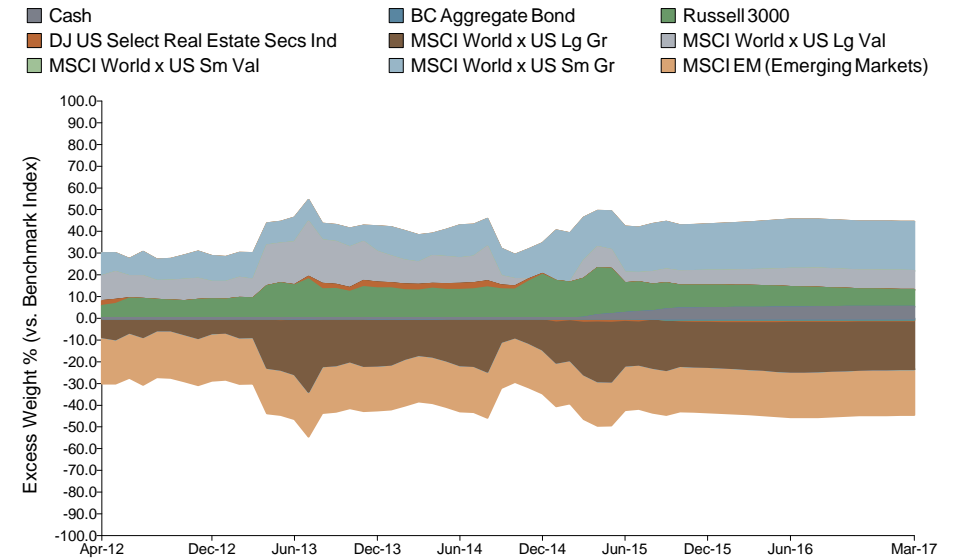
Benchmark: MSCI AC World ex USA Large Growth

Peer Group: Foreign Large Growth (433)

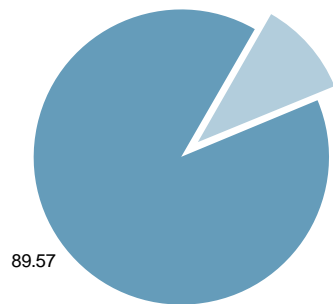
Global Asset Weightings



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

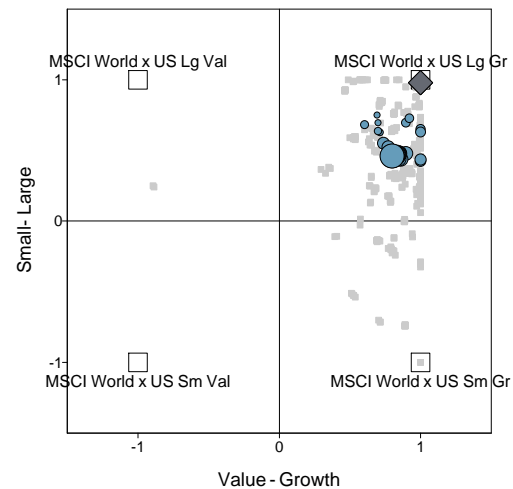


Predicted R-Squared



Rolling Style Map

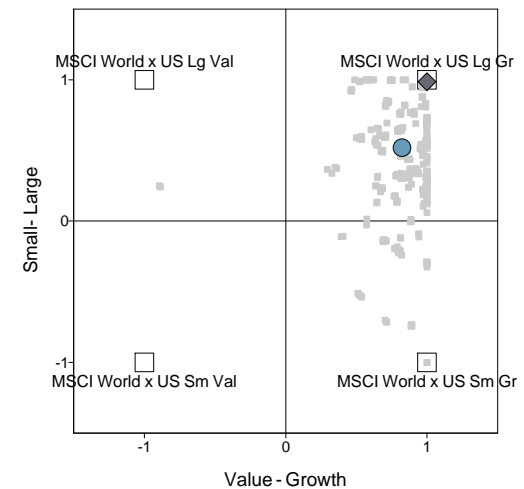
Apr-14 - Mar-17



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

Average Style Map

Apr-14 - Mar-17



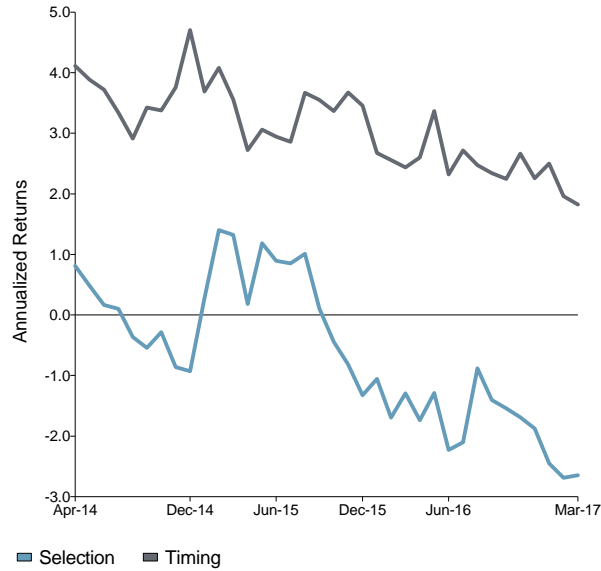
● Fidelity Diversified Intl K ◆ MSCI AC World ex USA Large Growth

Fidelity Diversified Intl K

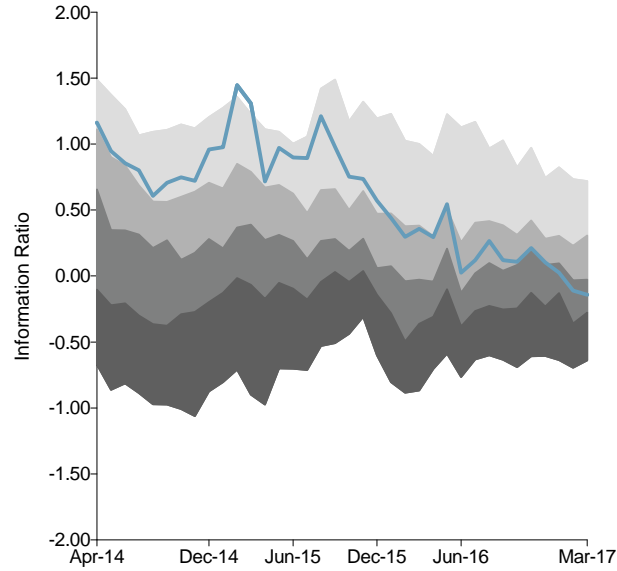
Benchmark: MSCI AC World ex USA Large Growth

Peer Group: Foreign Large Growth (433)

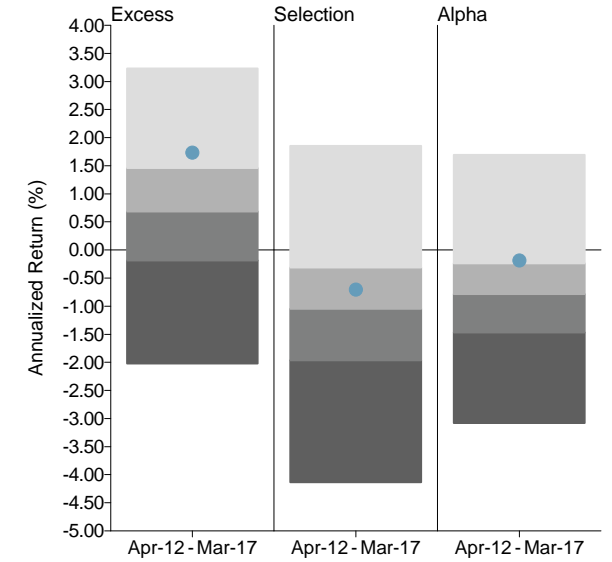
24M Rolling Selection & Timing Returns



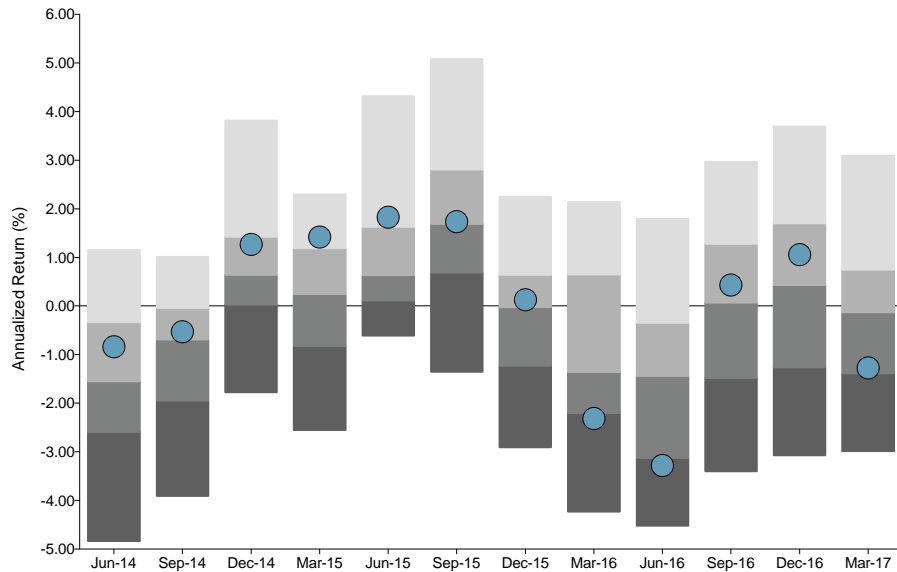
24M Rolling Information Ratio (Annualized)



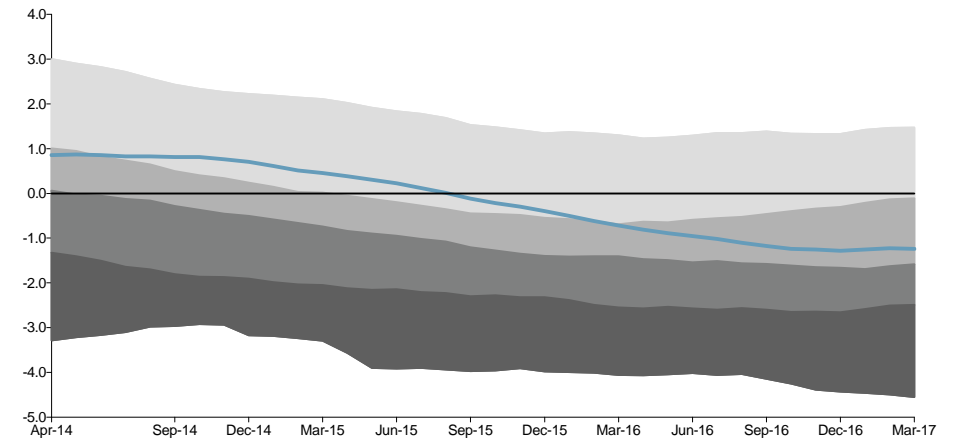
Manager Skill Metrics (Last 60M)



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	-0.26	-0.53	-0.26	-1.12	-0.85	-0.18	-1.29
Foreign Large Growth Average	-0.26	-0.54	-0.26	-1.12	-1.33	-0.94	-1.08

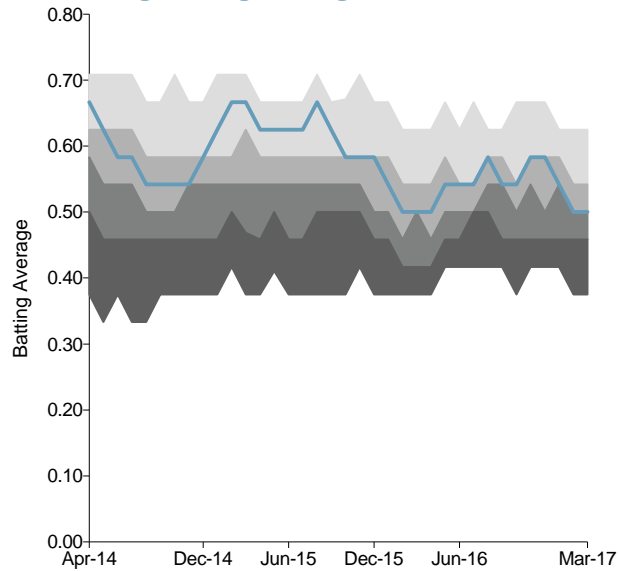
As of March 31, 2017

Fidelity Diversified Intl K

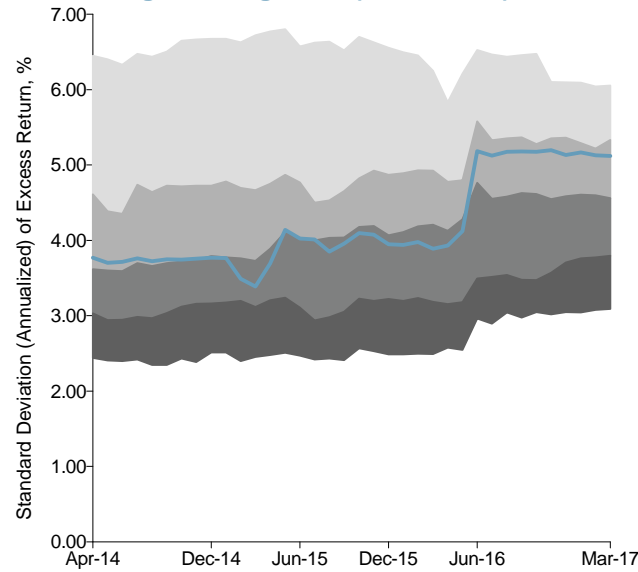
Benchmark: MSCI AC World ex USA Large Growth

Peer Group: Foreign Large Growth (433)

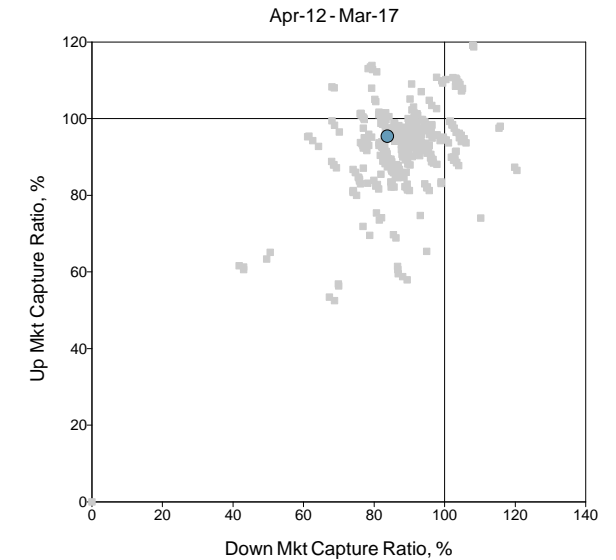
24M Rolling Batting Average



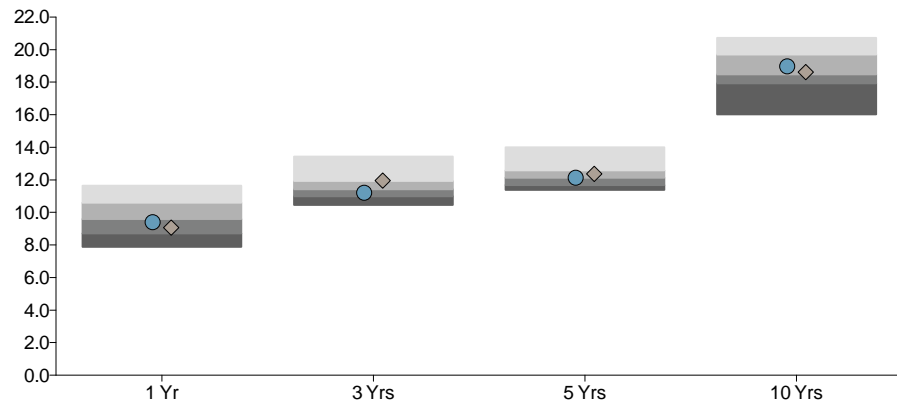
24M Rolling Tracking Error (Annualized)



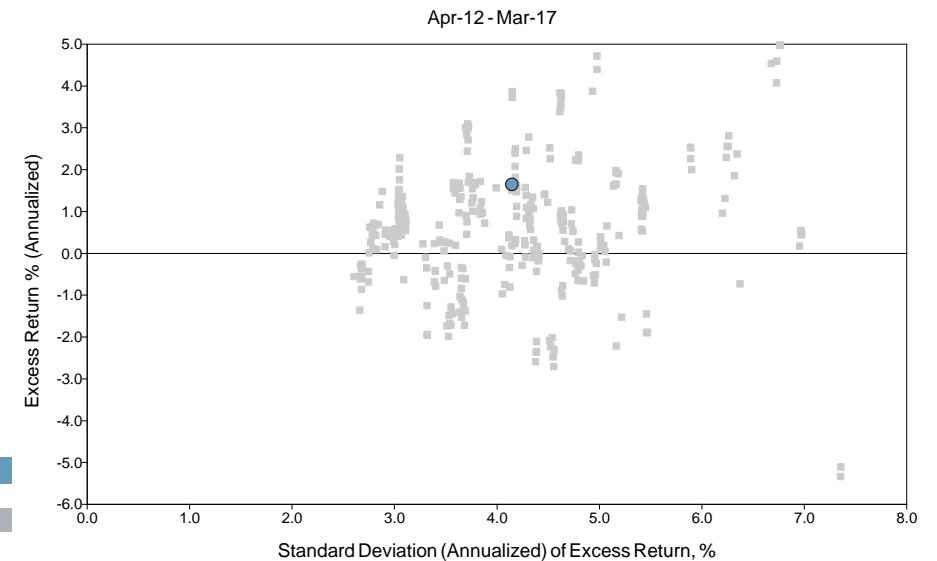
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Diversified Intl K	9.41	11.21	12.12	18.97
MSCI AC World ex USA Large Growth	9.06	11.96	12.36	18.62
Foreign Large Growth Average	9.60	11.59	12.25	18.61

As of March 31, 2017

DFA Intl Small Company I

Benchmark: MSCI AC World ex USA Small Cap

Peer Group: Foreign Small/Mid Blend (111)

Scorecard

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

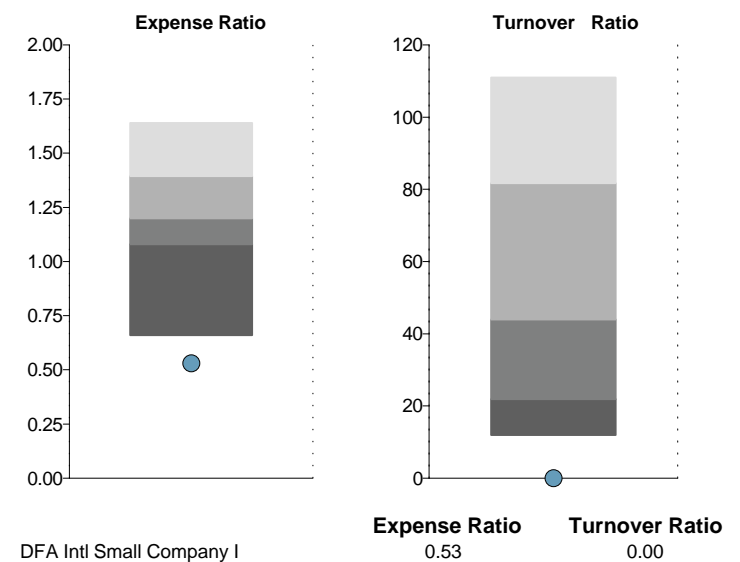
Portfolio Information

Morningstar Category	Foreign Small/Mid Blend
Fund Family	Dimensional Fund Advisors
Manager Names	Joseph H. Chi, Jed S. Fogdall, Arun C. Keswani, Bhanu P. Singh, Mary T. Phillips
Manager Tenure	7.1
Ticker	DFISX
Net Assets \$MM	\$11,524.00
% Assets in Top 10 Holdings	2.7
Total Number of Holdings	4312
P/E Ratio	16.1
Avg Mkt Cap \$MM	\$1,531.70
Avg Eff Duration	NA
Avg Credit Quality	NA

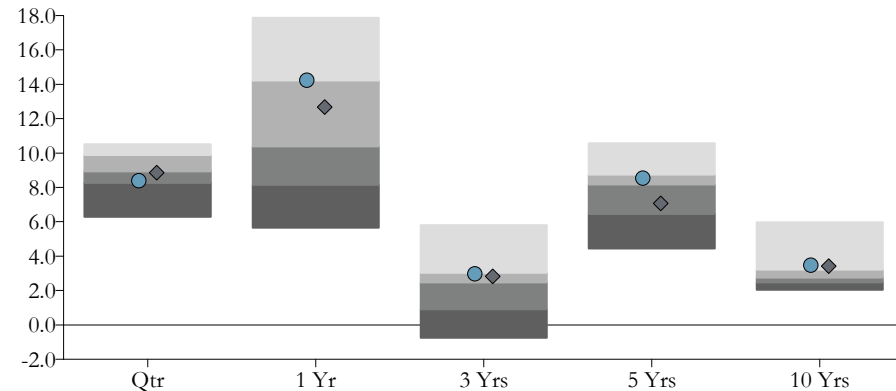
Holdings

S+p500 Emini Fut Mar17 Xcme 20170317 // 0.42%
Teleperformance SE / TLPFF / 0.31%
Lanxess AG / LNXSF / 0.27%
STMicroelectronics NV / STMEF / 0.27%
MTU Aero Engines AG / MTUAF / 0.26%
Melrose Industries PLC / MLSPF / 0.25%
Outokumpu Oyj / OUTFF / 0.24%
Smith (DS) PLC / DITHF / 0.24%
Rentokil Initial PLC / RKLIF / 0.23%
Gamesa Corporacion Tecnologica SA / GCTAF / 0.22%

Expenses



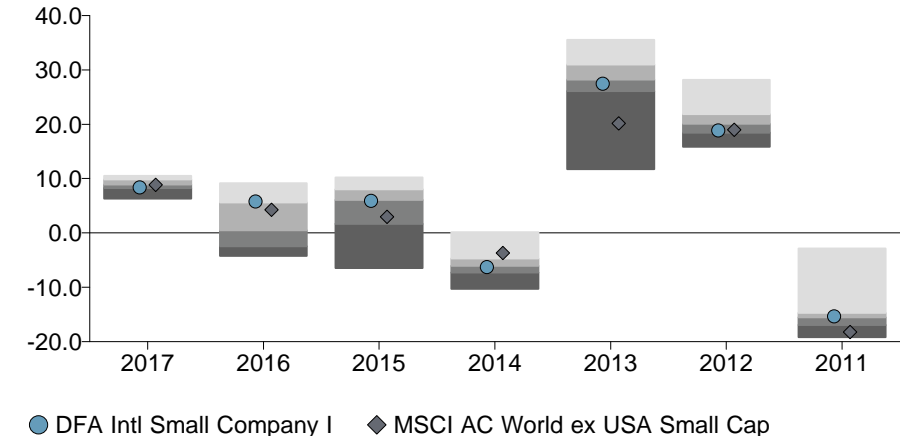
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA Intl Small Company I	8.40	14.24	2.98	8.54	3.48
MSCI AC World ex USA Small Cap	8.86	12.67	2.82	7.06	3.41
Foreign Small/Mid Blend Average	8.91	11.39	2.20	7.75	3.18
Peer Group Rank	68	25	30	35	22

Calendar Year Performance



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

	2017	2016	2015	2014	2013	2012	2011
DFA Intl Small Company I	8.40	5.80	5.91	-6.30	27.44	18.85	-15.35
MSCI AC World ex USA Small Cap	8.86	4.29	2.95	-3.69	20.13	18.96	-18.21
Foreign Small/Mid Blend Average	8.91	1.91	4.68	-5.73	26.98	20.41	-14.80
Peer Group Rank	68	25	52	59	65	72	46

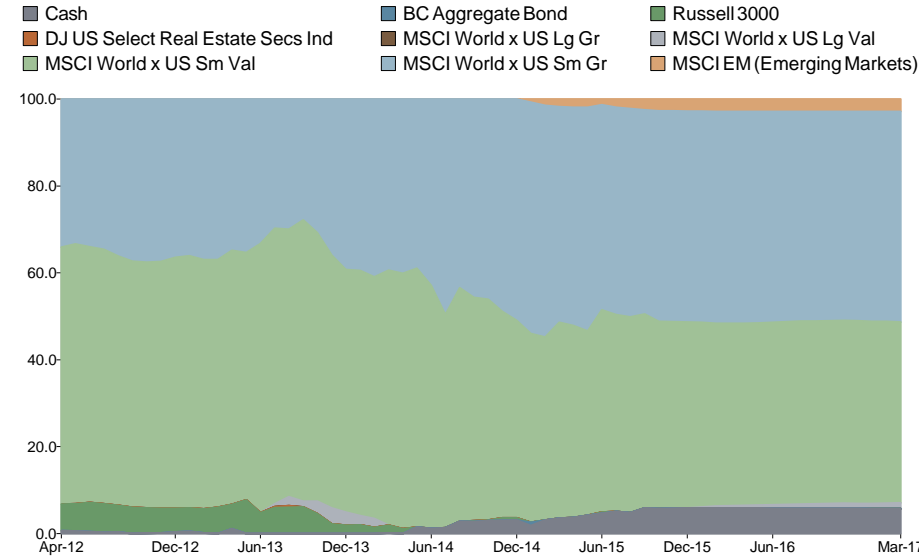
As of March 31, 2017

DFA Intl Small Company I

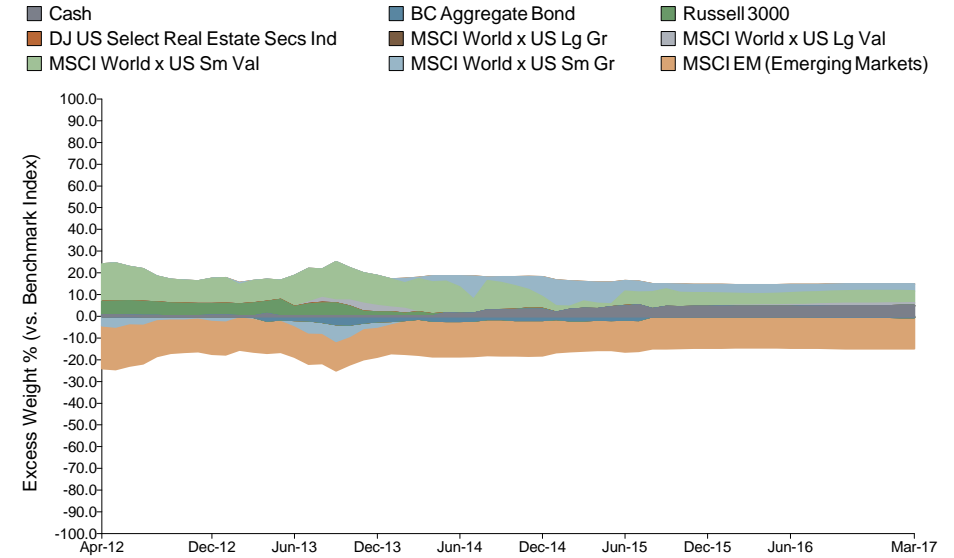
Benchmark: MSCI AC World ex USA Small Cap

Peer Group: Foreign Small/Mid Blend (111)

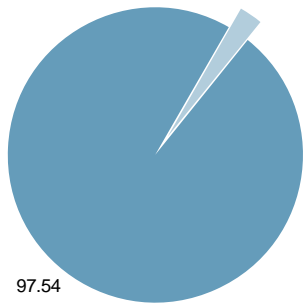
Global Asset Weightings



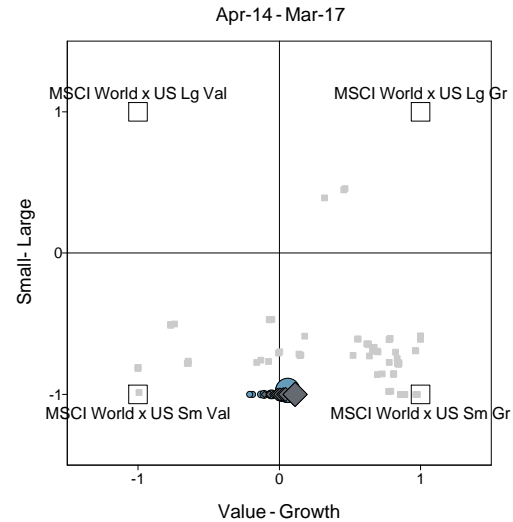
Asset Weightings in Excess of MSCI AC World ex USA Small Cap



Predicted R-Squared

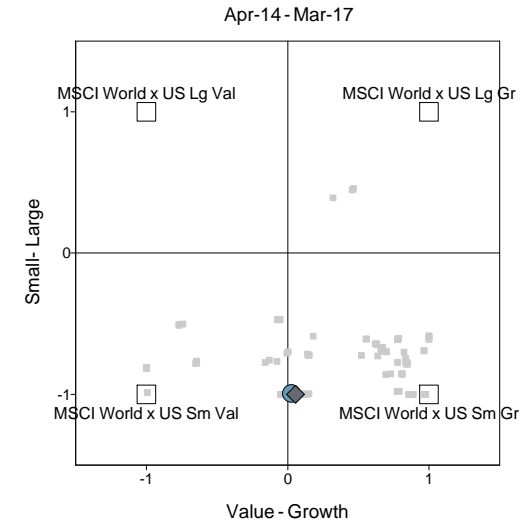


Rolling Style Map



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

Average Style Map



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

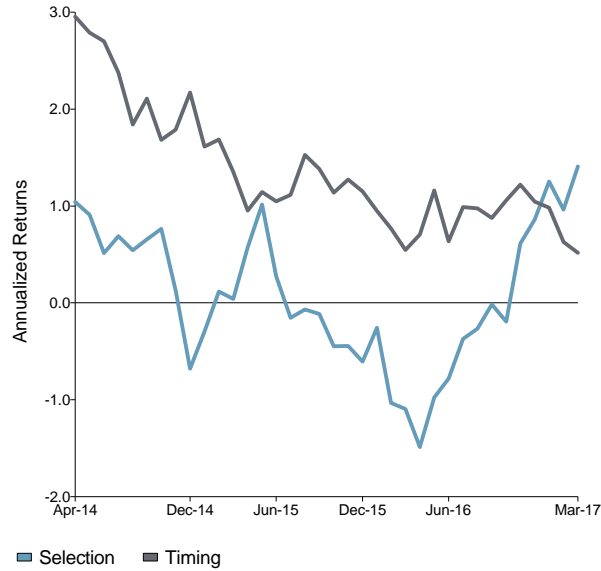
As of March 31, 2017

DFA Intl Small Company I

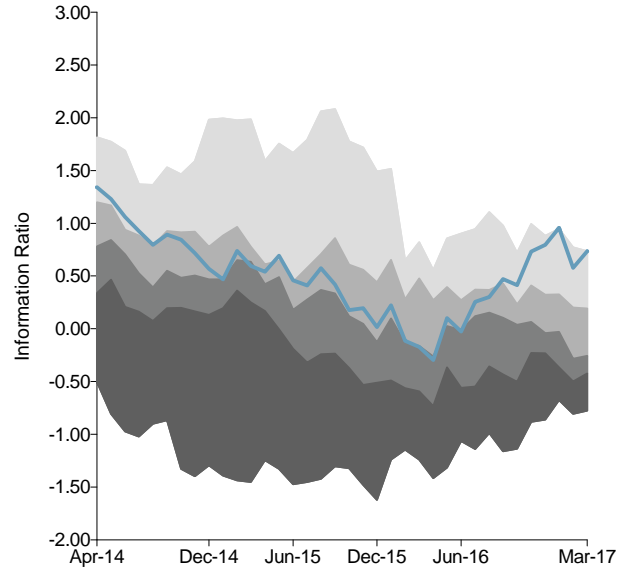
Benchmark: MSCI AC World ex USA Small Cap

Peer Group: Foreign Small/Mid Blend (111)

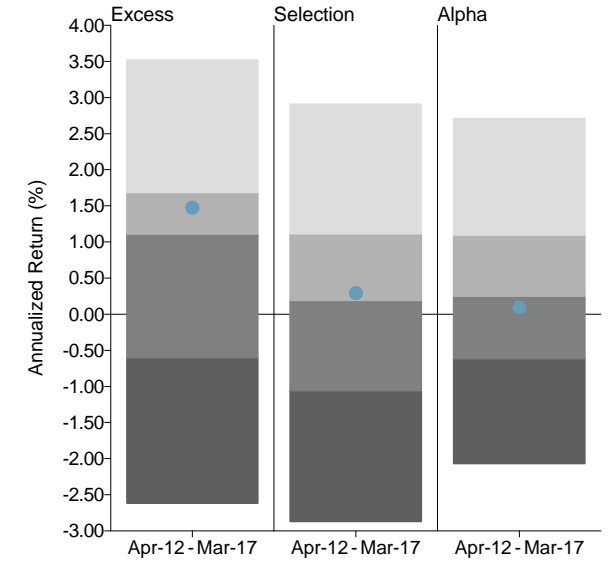
24M Rolling Selection & Timing Returns



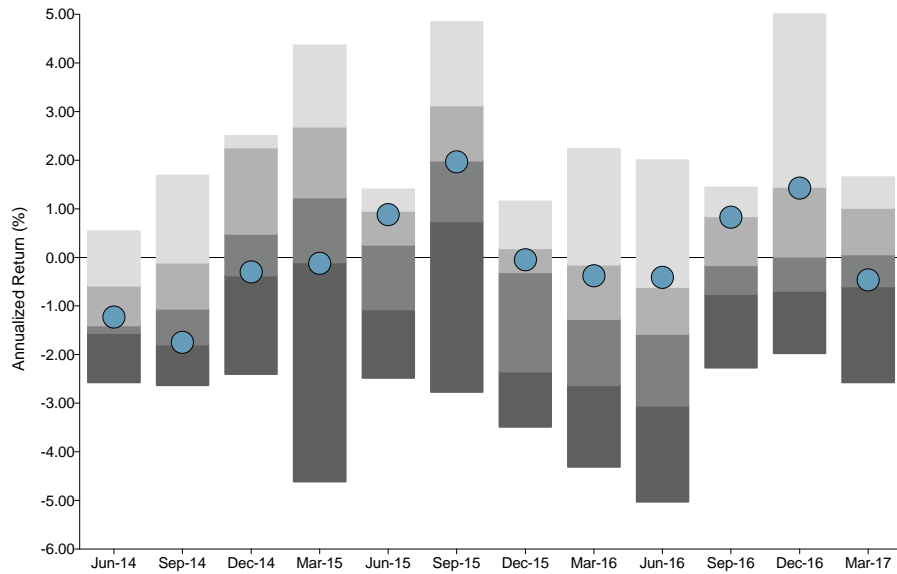
24M Rolling Information Ratio (Annualized)



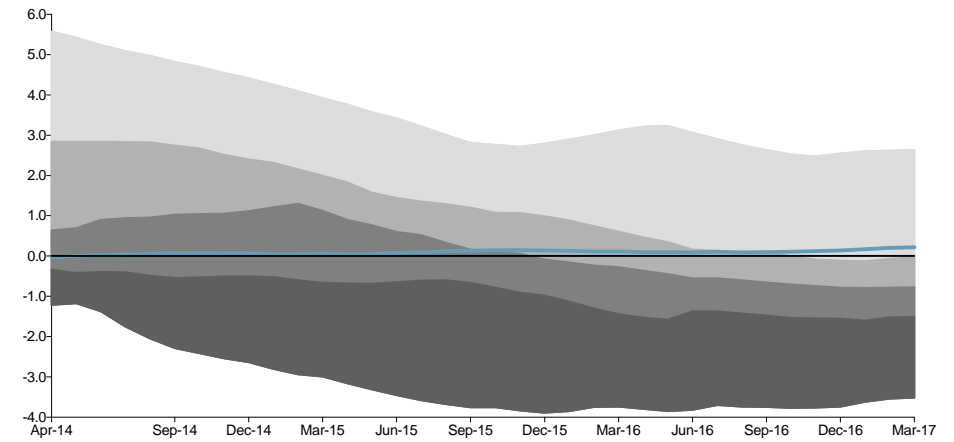
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



24M Rolling Alpha (Annualized)



USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA Intl Small Company I	0.11	0.22	0.11	0.37	0.20	0.09	-0.21
Foreign Small/Mid Blend Average	-0.11	-0.23	-0.11	-0.54	-0.53	0.06	-0.20

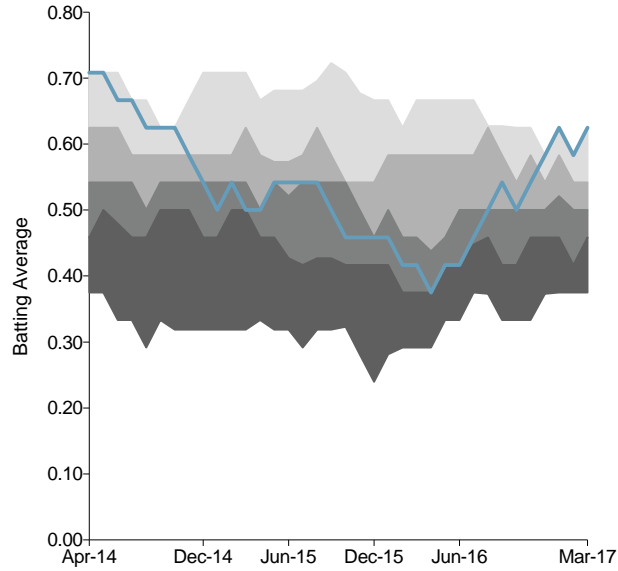
As of March 31, 2017

DFA Intl Small Company I

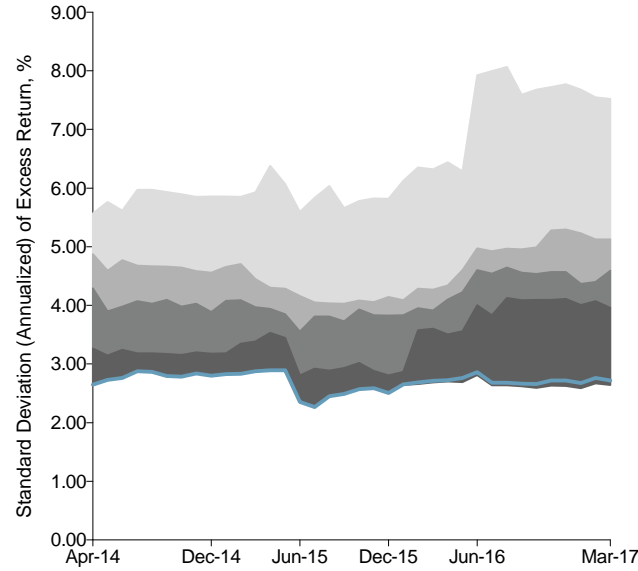
Benchmark: MSCI AC World ex USA Small Cap

Peer Group: Foreign Small/Mid Blend (111)

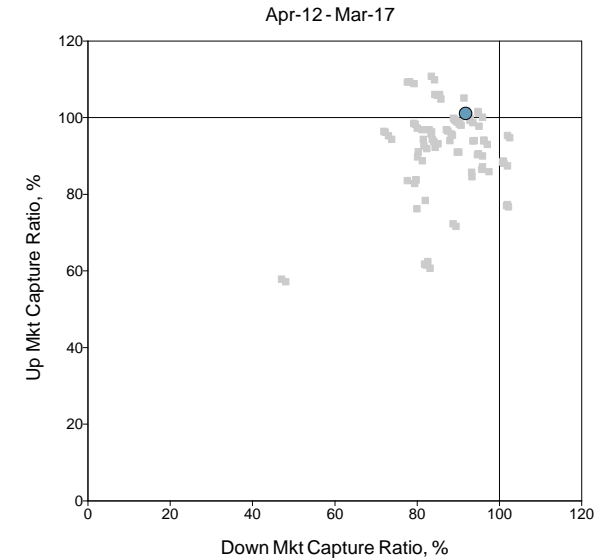
24M Rolling Batting Average



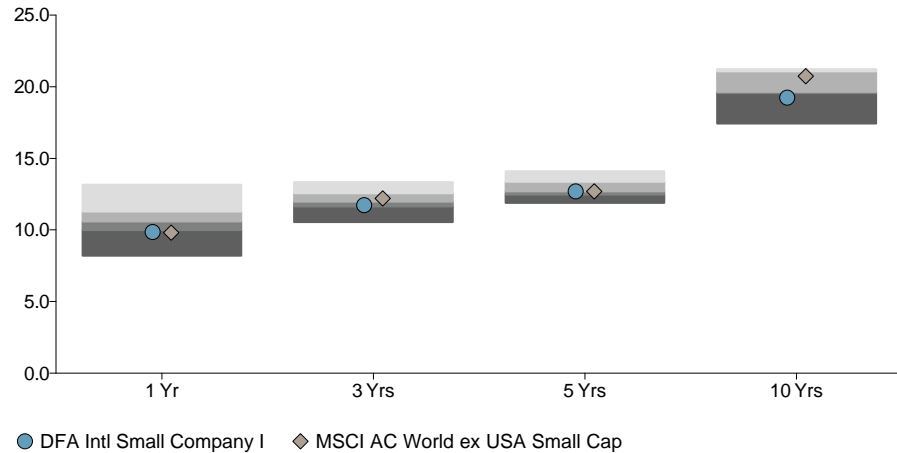
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

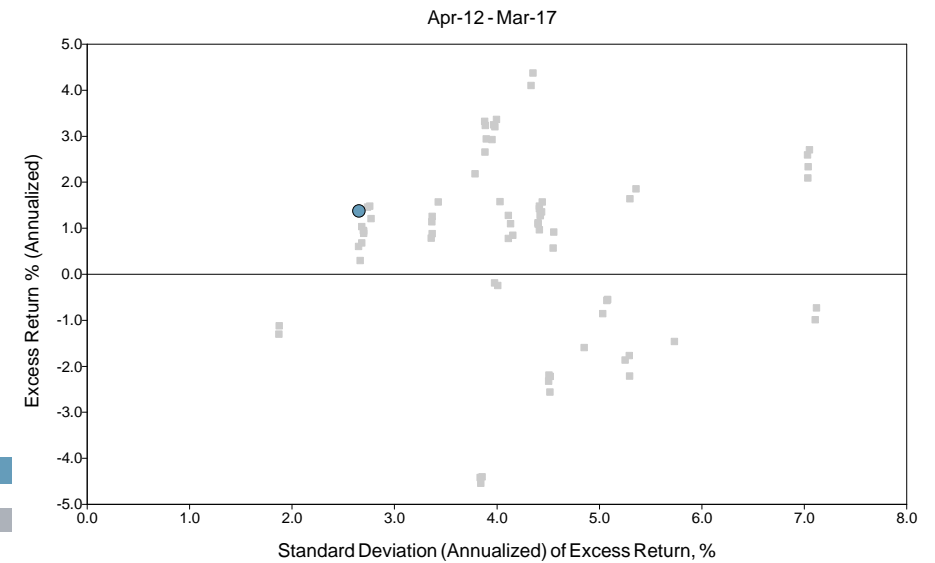


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA Intl Small Company I	9.86	11.73	12.69	19.23
MSCI AC World ex USA Small Cap	9.80	12.20	12.70	20.73
Foreign Small/Mid Blend Average	10.46	11.99	12.68	19.98

Active Return vs. Active Risk (Annualized)



As of March 31, 2017

Oppenheimer Developing Markets Y

Benchmark: MSCI Emerging Markets

Peer Group: Emerging Markets (762)

Scorecard

Investment Style (25%)	●
Expenses (20%)	●
Experience (10%)	●
Diversification (5%)	▲
Manager Skill (20%)	●
Consistency (10%)	●
Risk (10%)	●
Peer Group Rank	38
Multnomah Group Evaluation	Satisfactory

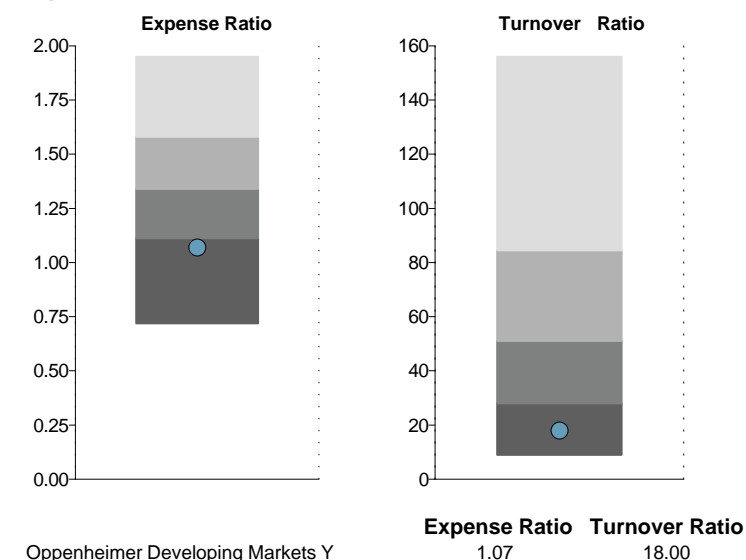
Portfolio Information

Morningstar Category	Diversified Emerging Mkts
Fund Family	OppenheimerFunds
Manager Names	Justin M. Leverenz
Manager Tenure	9.9
Ticker	ODVYX
Net Assets \$MM	\$31,642.00
% Assets in Top 10 Holdings	36.2
Total Number of Holdings	95
P/E Ratio	20.5
Avg Mkt Cap \$MM	\$26,430.80
Avg Eff Duration	NA
Avg Credit Quality	NA

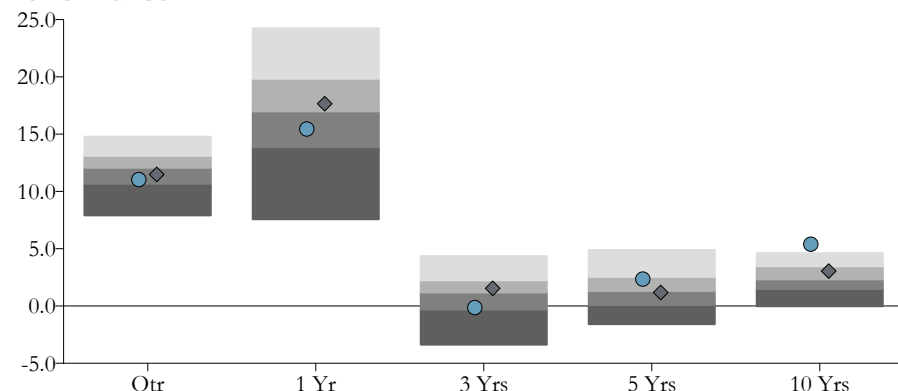
Holdings

Alibaba Group Holding Ltd ADR / BABA / 5.79%
Tencent Holdings Ltd / TCTZF / 4.96%
Taiwan Semiconductor Manufacturing Co Ltd / 2330 / 4.89%
Housing Development Finance Corp Ltd / HDFC / 4.55%
NOVATEK JSC GDR / NOVKY / 3.26%
Magnit PJSC / MGNT / 2.96%
Infosys Ltd / INFY / 2.72%
Master China Series 1 / / 2.61%
AIA Group Ltd / AAIGF / 2.32%
Baidu Inc ADR / BIDU / 2.11%

Expenses



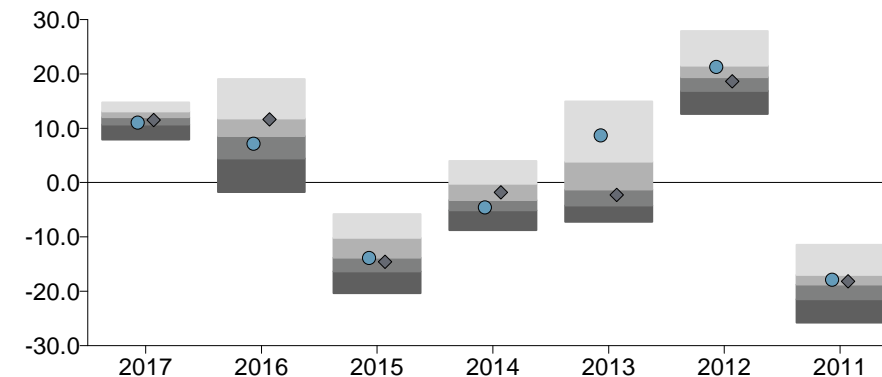
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Oppenheimer Developing Markets Y	11.04	15.46	-0.14	2.34	5.39
MSCI Emerging Markets	11.49	17.65	1.55	1.17	3.05
Emerging Markets Average	11.74	16.78	0.89	1.51	2.37
Peer Group Rank	68	63	73	30	2

Calendar Year Performance

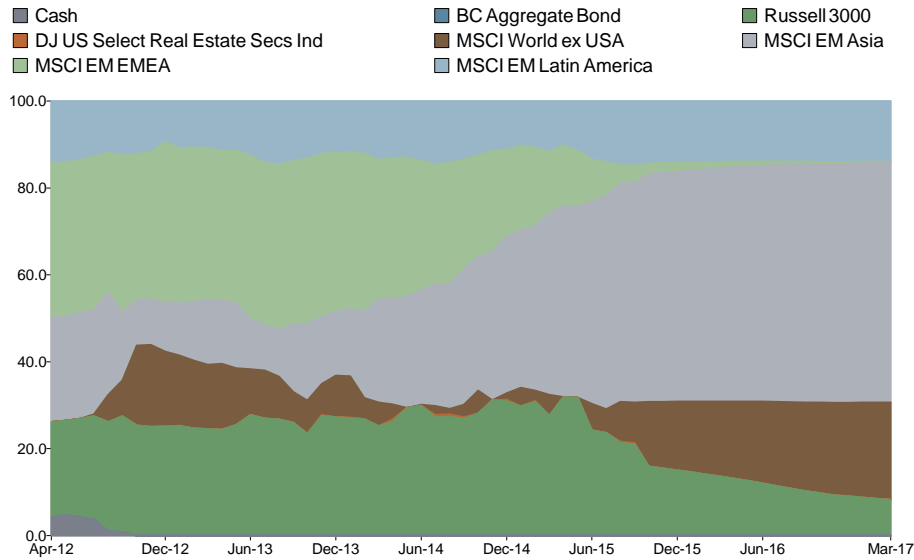


● Oppenheimer Developing Markets Y ◆ MSCI Emerging Markets

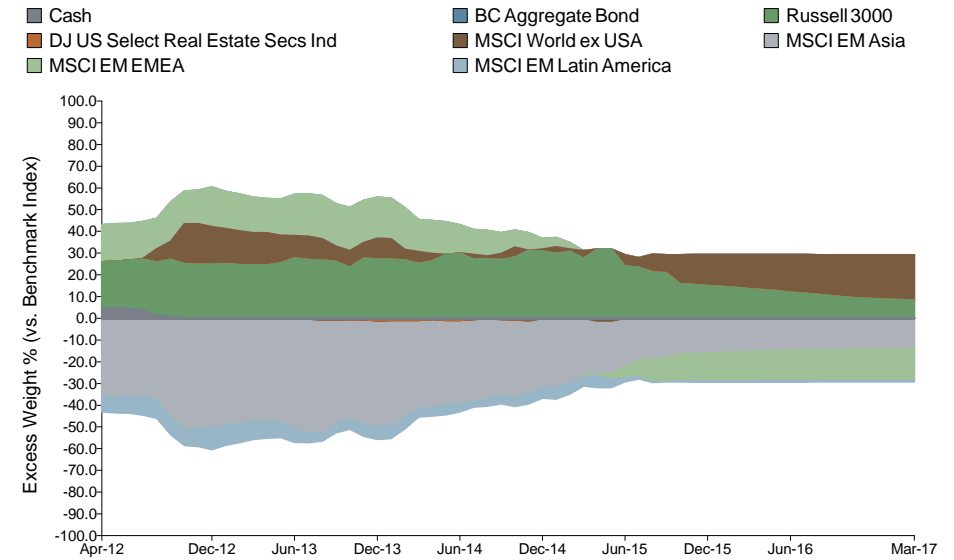
	2017	2016	2015	2014	2013	2012	2011
Oppenheimer Developing Markets Y	11.04	7.17	-13.84	-4.55	8.68	21.29	-17.85
MSCI Emerging Markets	11.49	11.60	-14.60	-1.82	-2.27	18.63	-18.17
Emerging Markets Average	11.74	8.54	-13.41	-2.83	0.72	19.56	-18.90
Peer Group Rank	68	58	51	68	17	27	34

As of March 31, 2017

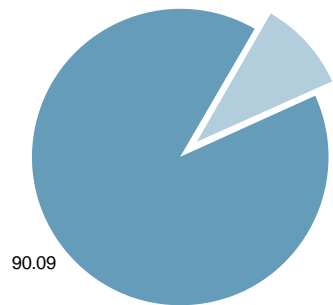
Global Asset Weightings



Asset Weightings in Excess of MSCI Emerging Markets

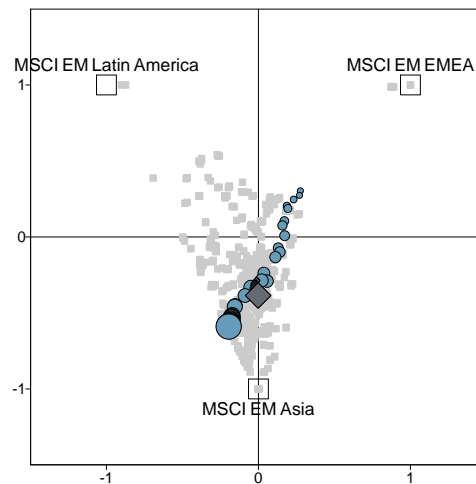


Predicted R-Squared



Rolling Style Map

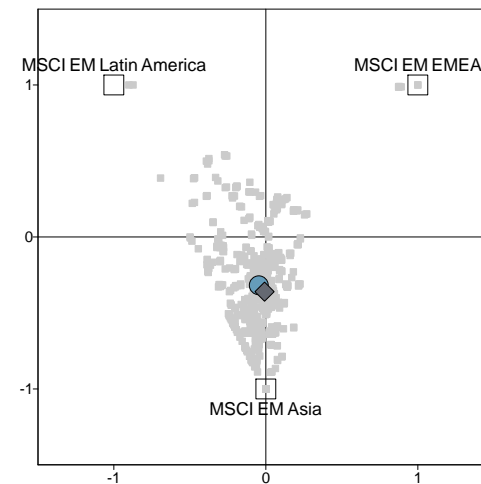
Apr-14 - Mar-17



● Oppenheimer Developing Markets Y ◆ MSCI Emerging Markets

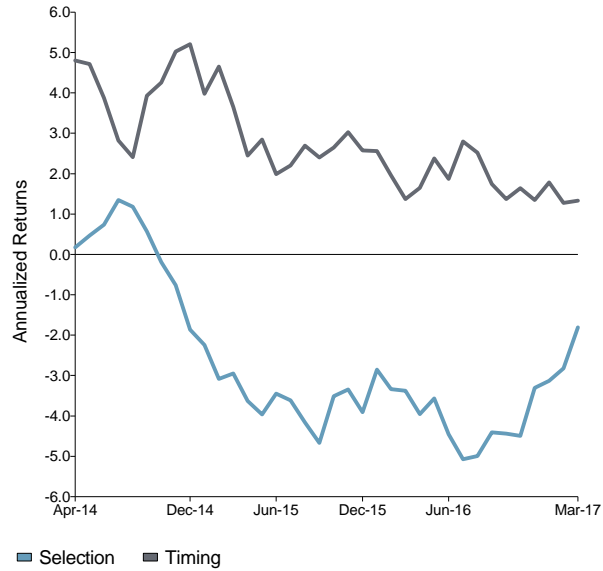
Average Style Map

Apr-14 - Mar-17

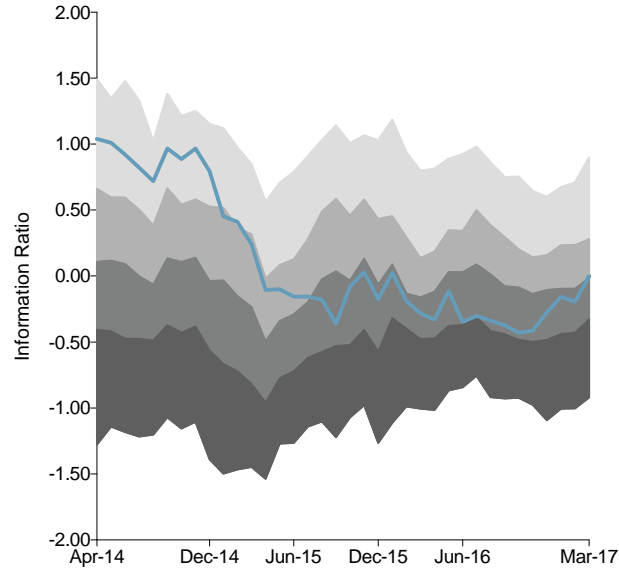


● Oppenheimer Developing Markets Y ◆ MSCI Emerging Markets

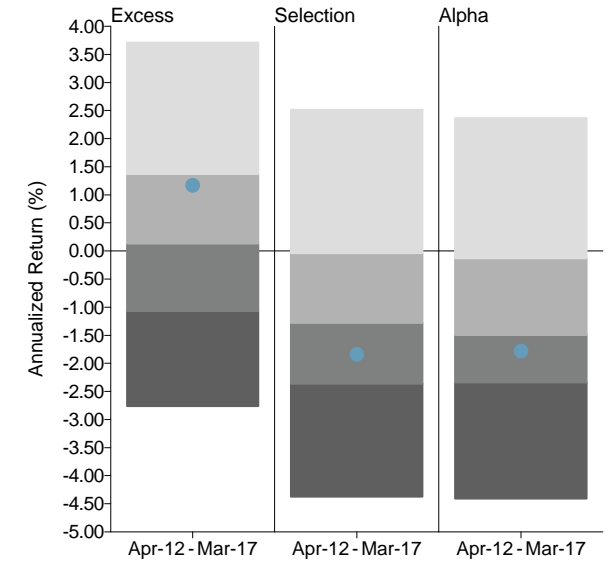
24M Rolling Selection & Timing Returns



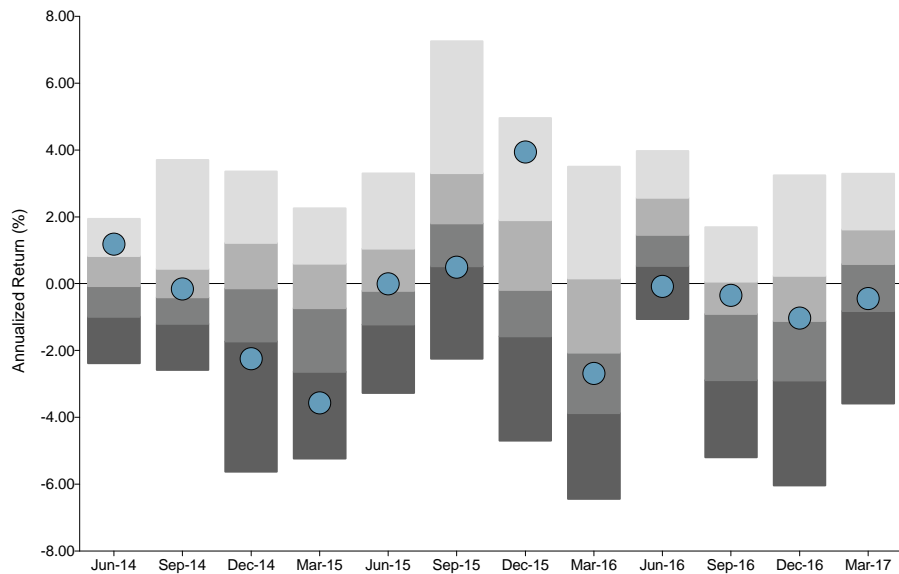
24M Rolling Information Ratio (Annualized)



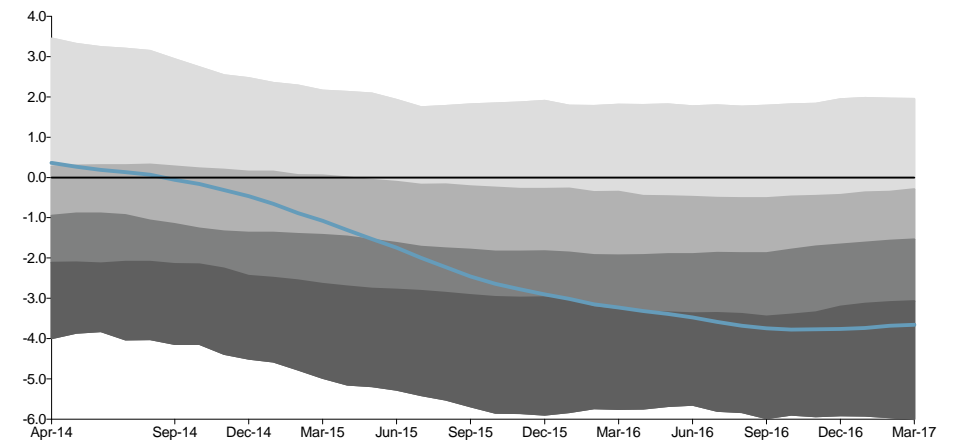
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



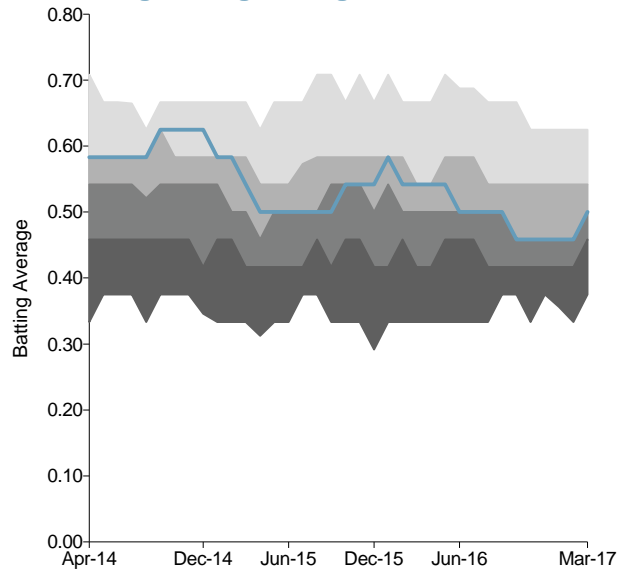
24M Rolling Alpha (Annualized)



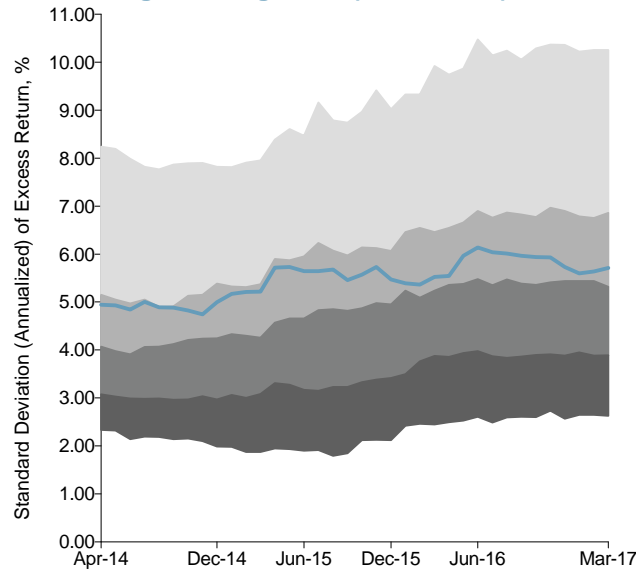
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Oppenheimer Developing Markets Y	-0.80	-1.60	-0.80	-3.29	-3.25	-1.78	1.06
Emerging Markets Average	-0.34	-0.69	-0.34	-1.40	-1.70	-1.42	-1.33

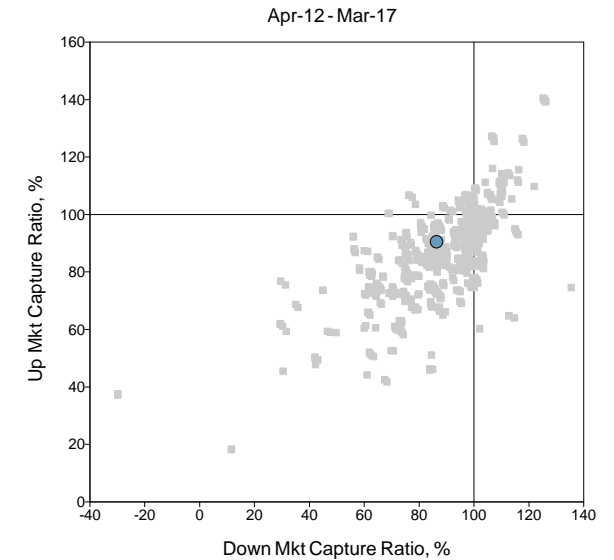
24M Rolling Batting Average



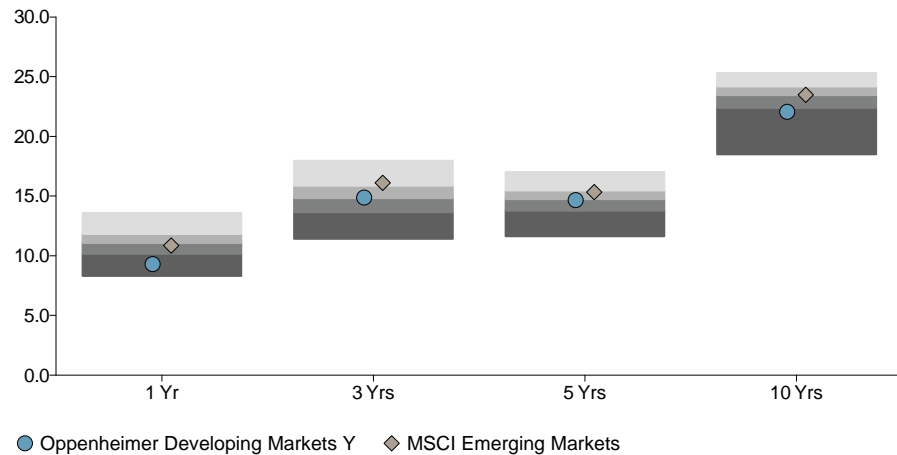
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

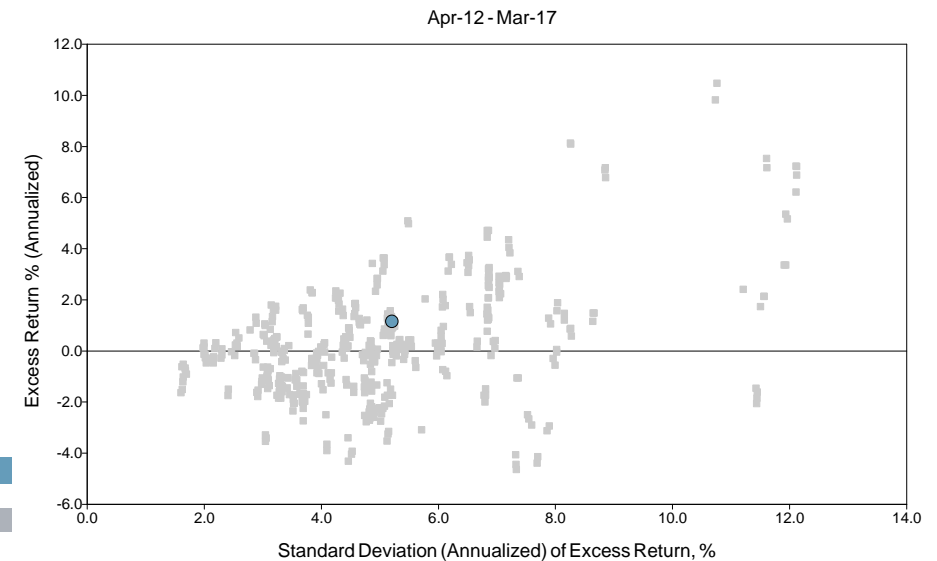


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Oppenheimer Developing Markets Y	9.31	14.87	14.66	22.05
MSCI Emerging Markets	10.86	16.11	15.33	23.49
Emerging Markets Average	10.99	14.77	14.60	23.07

Active Return vs. Active Risk (Annualized)



Evaluation Methodology

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

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

Definitions

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

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

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

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

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

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

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

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

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

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

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

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.



12/31/2016 Fee Benchmarking Report

Tahoe Forest Hospital District Money Purchase Pension Plan

Tahoe Forest Hospital District Money Purchase Pension Plan

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

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

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

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

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

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

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

Vendor	Assets	Participants	Total Plan Fees	=	Inv. Mgmt. Fees	+	Recordkeeping Fees
Fidelity	\$34,546,043.82	886	\$164,481.26 (0.48%)		\$105,752.99 (0.31%)		\$58,728.27 (0.17%)
Total	\$34,546,043.82		\$164,481.26 (0.48%)		\$105,752.99 (0.31%)		\$58,728.27 (0.17%)

Plan Recordkeeping Fees

	Rate	Fees
Base Fee:	\$0.00	\$0.00
Participant Fees: (886 participants)	\$0.00	\$0.00
Asset Based Fees:	0.17%	\$58,728.27
Revenue Sharing:		\$0.00
Fund Level Wrap Fees:		\$0.00
Revenue Requirement:	0.000%	\$0.00
Total Recordkeeping Fees (\$):		\$58,728.27
Total Recordkeeping Fees (%):		0.17%
Fees Per Participant (\$):		\$66.28
Peer Group Range:		0.17%-0.38%

886 participants and \$38,991.02 average account balance

Transaction Fees

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

Fee Description

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

Investment Name	Assets	Investment Product Expense (%)	Revenue Sharing (%)	Net Investment Management Fee (%)	Net Investment Management Fee (\$)
Causeway International Value Instl	\$114,710.64	0.91%	0.10%	0.81%	\$929.16
DFA Intl Small Company I	\$0.00	0.53%	0.00%	0.53%	\$0.00
Fidelity 500 Index Premium	\$1,696,156.81	0.04%	0.00%	0.04%	\$678.46
Fidelity Diversified Intl K	\$780,827.74	0.92%	0.20%	0.72%	\$5,621.96
Fidelity Global Ex US Idx Prem	\$53,732.77	0.11%	0.00%	0.11%	\$59.11
Fidelity Managed Inc Portfolio CI 1	\$8,439,029.06	0.77%	0.20%	0.57%	\$48,102.47
Fidelity MMT Retire Govt Money Mkt	\$1,023,142.23	0.42%	0.20%	0.22%	\$2,250.91
Fidelity Small Cap Idx Prem	\$328,117.34	0.07%	0.00%	0.07%	\$229.68
Fidelity Total Bond	\$297,464.34	0.45%	0.20%	0.25%	\$743.66
Fidelity US Bond Idx Prem	\$687,483.97	0.05%	0.00%	0.05%	\$343.74
Invesco Diversified Dividend R6	\$2,567,520.28	0.42%	0.00%	0.42%	\$10,783.59
Lord Abbett Short Duration Income A	\$675,667.15	0.60%	0.32%	0.28%	\$1,891.87
Northern Small Cap Value	\$117,775.81	1.01%	0.40%	0.61%	\$718.43
Oppenheimer Developing Markets Y	\$159,782.13	1.07%	0.25%	0.82%	\$1,310.21
Self-Directed Brokerage Acct	\$324,326.64	0.00%	0.00%	0.00%	\$0.00
T. Rowe Price Blue Chip Growth	\$1,644,298.40	0.71%	0.15%	0.56%	\$9,208.07
Vanguard FTSE Social Index Inv	\$101,994.64	0.22%	0.00%	0.22%	\$224.39
Vanguard Target Retirement 2010	\$1,070,507.41	0.13%	0.00%	0.13%	\$1,391.66
Vanguard Target Retirement 2015	\$820,641.88	0.14%	0.00%	0.14%	\$1,148.90
Vanguard Target Retirement 2020	\$3,982,282.77	0.14%	0.00%	0.14%	\$5,575.20
Vanguard Target Retirement 2025	\$1,503,504.44	0.14%	0.00%	0.14%	\$2,104.91
Vanguard Target Retirement 2030	\$3,336,463.54	0.15%	0.00%	0.15%	\$5,004.70
Vanguard Target Retirement 2035	\$952,086.48	0.15%	0.00%	0.15%	\$1,428.13
Vanguard Target Retirement 2040	\$1,973,552.90	0.16%	0.00%	0.16%	\$3,157.68
Vanguard Target Retirement 2045	\$738,805.15	0.16%	0.00%	0.16%	\$1,182.09
Vanguard Target Retirement 2050	\$650,097.80	0.16%	0.08%	0.08%	\$520.08
Vanguard Target Retirement 2055	\$197,056.69	0.16%	0.00%	0.16%	\$315.29
Vanguard Target Retirement 2060	\$14,567.04	0.16%	0.00%	0.16%	\$23.31
Vanguard Target Retirement Income	\$235,757.29	0.13%	0.00%	0.13%	\$306.48
Wells Fargo Small Company Gr Admin	\$58,690.48	1.20%	0.35%	0.85%	\$498.87
Totals:	\$34,546,043.82			0.31%	\$105,752.99

Investment Name	Assets	Revenue Sharing (%)	Revenue Sharing (\$)	Fund Level Wrap Fee (%)	Fund Level Wrap Fee (\$)
Causeway International Value Instl	\$114,710.64	0.10%	\$114.71	0.00%	\$0.00
DFA Intl Small Company I	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Fidelity 500 Index Premium	\$1,696,156.81	0.00%	\$0.00	0.00%	\$0.00
Fidelity Diversified Intl K	\$780,827.74	0.20%	\$1,561.66	0.00%	\$0.00
Fidelity Global Ex US Idx Prem	\$53,732.77	0.00%	\$0.00	0.00%	\$0.00
Fidelity Managed Inc Portfolio CI 1	\$8,439,029.06	0.20%	\$16,878.06	0.00%	\$0.00
Fidelity MMT Retire Govt Money Mkt	\$1,023,142.23	0.20%	\$2,046.28	0.00%	\$0.00
Fidelity Small Cap Idx Prem	\$328,117.34	0.00%	\$0.00	0.00%	\$0.00
Fidelity Total Bond	\$297,464.34	0.20%	\$594.93	0.00%	\$0.00
Fidelity US Bond Idx Prem	\$687,483.97	0.00%	\$0.00	0.00%	\$0.00
Invesco Diversified Dividend R6	\$2,567,520.28	0.00%	\$0.00	0.00%	\$0.00
Lord Abbett Short Duration Income A	\$675,667.15	0.32%	\$2,162.13	0.00%	\$0.00
Northern Small Cap Value	\$117,775.81	0.40%	\$471.10	0.00%	\$0.00
Oppenheimer Developing Markets Y	\$159,782.13	0.25%	\$399.46	0.00%	\$0.00
Self-Directed Brokerage Acct	\$324,326.64	0.00%	\$0.00	0.00%	\$0.00
T. Rowe Price Blue Chip Growth	\$1,644,298.40	0.15%	\$2,466.45	0.00%	\$0.00
Vanguard FTSE Social Index Inv	\$101,994.64	0.00%	\$0.00	0.00%	\$0.00
Vanguard Target Retirement 2010	\$1,070,507.41	0.00%	\$0.00	0.00%	\$0.00
Vanguard Target Retirement 2015	\$820,641.88	0.00%	\$0.00	0.00%	\$0.00
Vanguard Target Retirement 2020	\$3,982,282.77	0.00%	\$0.00	0.00%	\$0.00
Vanguard Target Retirement 2025	\$1,503,504.44	0.00%	\$0.00	0.00%	\$0.00
Vanguard Target Retirement 2030	\$3,336,463.54	0.00%	\$0.00	0.00%	\$0.00
Vanguard Target Retirement 2035	\$952,086.48	0.00%	\$0.00	0.00%	\$0.00
Vanguard Target Retirement 2040	\$1,973,552.90	0.00%	\$0.00	0.00%	\$0.00
Vanguard Target Retirement 2045	\$738,805.15	0.00%	\$0.00	0.00%	\$0.00
Vanguard Target Retirement 2050	\$650,097.80	0.08%	\$520.08	0.00%	\$0.00
Vanguard Target Retirement 2055	\$197,056.69	0.00%	\$0.00	0.00%	\$0.00
Vanguard Target Retirement 2060	\$14,567.04	0.00%	\$0.00	0.00%	\$0.00
Vanguard Target Retirement Income	\$235,757.29	0.00%	\$0.00	0.00%	\$0.00
Wells Fargo Small Company Gr Admin	\$58,690.48	0.35%	\$205.42	0.00%	\$0.00
Totals:	\$34,546,043.82	0.08%	\$27,420.28	0.00%	\$0.00

Appendix: Responsibilities for Monitoring Vendor Fees

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

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

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

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

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

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

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

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

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



12/31/2016 Fee Benchmarking Report

Tahoe Forest Hospital District 457 Deferred Compensation Plan

Tahoe Forest Hospital District 457 Deferred Compensation Plan

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

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

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

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

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

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

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

Vendor	Assets	Participants	Total Plan Fees	=	Inv. Mgmt. Fees	+	Recordkeeping Fees
Fidelity	\$42,820,786.30	851	\$183,092.91 (0.43%)		\$110,297.57 (0.26%)		\$72,795.34 (0.17%)
Total	\$42,820,786.30		\$183,092.91 (0.43%)		\$110,297.57 (0.26%)		\$72,795.34 (0.17%)

Plan Recordkeeping Fees

	Rate	Fees
Base Fee:	\$0.00	\$0.00
Participant Fees: (851 participants)	\$0.00	\$0.00
Asset Based Fees:	0.17%	\$72,795.34
Revenue Sharing:		\$0.00
Fund Level Wrap Fees:		\$0.00
Revenue Requirement:		\$0.00
Total Recordkeeping Fees (\$):		\$72,795.34
Total Recordkeeping Fees (%):		0.17%
Fees Per Participant (\$):		\$85.54
Peer Group Range:		0.16%-0.28%

851 participants and \$50,318.20 average account balance

Transaction Fees

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

Fee Description

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

Investment Name	Assets	Investment Product Expense (%)	Revenue Sharing (%)	Net Investment Management Fee (%)	Net Investment Management Fee (\$)
Causeway International Value Instl	\$142,596.03	0.91%	0.10%	0.81%	\$1,155.03
DFA Intl Small Company I	\$0.00	0.53%	0.00%	0.53%	\$0.00
Fidelity 500 Index Premium	\$2,079,418.97	0.04%	0.00%	0.04%	\$831.77
Fidelity Diversified Intl K	\$1,294,751.66	0.92%	0.20%	0.72%	\$9,322.21
Fidelity Global Ex US Idx Prem	\$73,962.86	0.11%	0.00%	0.11%	\$81.36
Fidelity Managed Inc Portfolio CI 1	\$2,876,914.95	0.77%	0.20%	0.57%	\$16,398.42
Fidelity MMT Retire Govt Money Mkt	\$1,404,693.32	0.42%	0.20%	0.22%	\$3,090.33
Fidelity Small Cap Idx Prem	\$1,632,672.47	0.07%	0.00%	0.07%	\$1,142.87
Fidelity Total Bond	\$414,544.31	0.45%	0.20%	0.25%	\$1,036.36
Fidelity US Bond Idx Prem	\$1,779,697.46	0.05%	0.00%	0.05%	\$889.85
Invesco Diversified Dividend R6	\$3,516,066.11	0.42%	0.00%	0.42%	\$14,767.48
Lord Abbett Short Duration Income A	\$1,918,296.84	0.60%	0.32%	0.28%	\$5,371.23
Northern Small Cap Value	\$98,180.09	1.01%	0.40%	0.61%	\$598.90
Oppenheimer Developing Markets Y	\$273,664.77	1.07%	0.25%	0.82%	\$2,244.05
T. Rowe Price Blue Chip Growth	\$3,837,248.70	0.71%	0.15%	0.56%	\$21,488.59
Vanguard FTSE Social Index Inv	\$429,497.84	0.22%	0.00%	0.22%	\$944.90
Vanguard Target Retirement 2010	\$1,027,993.96	0.13%	0.00%	0.13%	\$1,336.39
Vanguard Target Retirement 2015	\$1,410,684.86	0.14%	0.00%	0.14%	\$1,974.96
Vanguard Target Retirement 2020	\$6,635,526.56	0.14%	0.00%	0.14%	\$9,289.74
Vanguard Target Retirement 2025	\$2,295,464.14	0.14%	0.00%	0.14%	\$3,213.65
Vanguard Target Retirement 2030	\$4,528,334.69	0.15%	0.00%	0.15%	\$6,792.50
Vanguard Target Retirement 2035	\$979,566.18	0.15%	0.00%	0.15%	\$1,469.35
Vanguard Target Retirement 2040	\$2,585,340.14	0.16%	0.00%	0.16%	\$4,136.54
Vanguard Target Retirement 2045	\$545,148.80	0.16%	0.00%	0.16%	\$872.24
Vanguard Target Retirement 2050	\$590,183.07	0.16%	0.00%	0.16%	\$944.29
Vanguard Target Retirement 2055	\$139,831.04	0.16%	0.00%	0.16%	\$223.73
Vanguard Target Retirement 2060	\$19,837.66	0.16%	0.00%	0.16%	\$31.74
Vanguard Target Retirement Income	\$252,997.09	0.13%	0.00%	0.13%	\$328.90
Wells Fargo Small Company Gr Admin	\$37,671.73	1.20%	0.35%	0.85%	\$320.21
Totals:	\$42,820,786.30			0.26%	\$110,297.57

Investment Name	Assets	Revenue Sharing (%)	Revenue Sharing (\$)	Fund Level Wrap Fee (%)	Fund Level Wrap Fee (\$)
Causeway International Value Instl	\$142,596.03	0.10%	\$142.60	0.00%	\$0.00
DFA Intl Small Company I	\$0.00	0.00%	\$0.00	0.00%	\$0.00
Fidelity 500 Index Premium	\$2,079,418.97	0.00%	\$0.00	0.00%	\$0.00
Fidelity Diversified Intl K	\$1,294,751.66	0.20%	\$2,589.50	0.00%	\$0.00
Fidelity Global Ex US Idx Prem	\$73,962.86	0.00%	\$0.00	0.00%	\$0.00
Fidelity Managed Inc Portfolio CI 1	\$2,876,914.95	0.20%	\$5,753.83	0.00%	\$0.00
Fidelity MMT Retire Govt Money Mkt	\$1,404,693.32	0.20%	\$2,809.39	0.00%	\$0.00
Fidelity Small Cap Idx Prem	\$1,632,672.47	0.00%	\$0.00	0.00%	\$0.00
Fidelity Total Bond	\$414,544.31	0.20%	\$829.09	0.00%	\$0.00
Fidelity US Bond Idx Prem	\$1,779,697.46	0.00%	\$0.00	0.00%	\$0.00
Invesco Diversified Dividend R6	\$3,516,066.11	0.00%	\$0.00	0.00%	\$0.00
Lord Abbett Short Duration Income A	\$1,918,296.84	0.32%	\$6,138.55	0.00%	\$0.00
Northern Small Cap Value	\$98,180.09	0.40%	\$392.72	0.00%	\$0.00
Oppenheimer Developing Markets Y	\$273,664.77	0.25%	\$684.16	0.00%	\$0.00
T. Rowe Price Blue Chip Growth	\$3,837,248.70	0.15%	\$5,755.87	0.00%	\$0.00
Vanguard FTSE Social Index Inv	\$429,497.84	0.00%	\$0.00	0.00%	\$0.00
Vanguard Target Retirement 2010	\$1,027,993.96	0.00%	\$0.00	0.00%	\$0.00
Vanguard Target Retirement 2015	\$1,410,684.86	0.00%	\$0.00	0.00%	\$0.00
Vanguard Target Retirement 2020	\$6,635,526.56	0.00%	\$0.00	0.00%	\$0.00
Vanguard Target Retirement 2025	\$2,295,464.14	0.00%	\$0.00	0.00%	\$0.00
Vanguard Target Retirement 2030	\$4,528,334.69	0.00%	\$0.00	0.00%	\$0.00
Vanguard Target Retirement 2035	\$979,566.18	0.00%	\$0.00	0.00%	\$0.00
Vanguard Target Retirement 2040	\$2,585,340.14	0.00%	\$0.00	0.00%	\$0.00
Vanguard Target Retirement 2045	\$545,148.80	0.00%	\$0.00	0.00%	\$0.00
Vanguard Target Retirement 2050	\$590,183.07	0.00%	\$0.00	0.00%	\$0.00
Vanguard Target Retirement 2055	\$139,831.04	0.00%	\$0.00	0.00%	\$0.00
Vanguard Target Retirement 2060	\$19,837.66	0.00%	\$0.00	0.00%	\$0.00
Vanguard Target Retirement Income	\$252,997.09	0.00%	\$0.00	0.00%	\$0.00
Wells Fargo Small Company Gr Admin	\$37,671.73	0.35%	\$131.85	0.00%	\$0.00
Totals:	\$42,820,786.30	0.06%	\$25,227.56	0.00%	\$0.00

Appendix: Responsibilities for Monitoring Vendor Fees

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

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

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

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

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

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

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

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

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

**Board Personnel Committee
(Board Bylaws Page 11)**

**Personnel Committee Charter
(G\Admin\BOD\Committees)**

D. Personnel committee

1. The Committee shall comprise two (2) Board Members appointed by the Board President
2. The committee shall meet as needed
3. The committee shall have following responsibilities pursuant to the policies of the Board of Directors:
 - a. Chief Executive Officer Relations
 1. Employment Agreement
 2. Performance Evaluation
 3. Incentive Compensation Program
 - b. Chief Executive Officer/Board of Directors Liaison
4. Memorandum of Understanding with District Bargaining Units

E. Retirement Plan Committee

1. The Committee is a subcommittee of the Personnel Committee
2. The Committee shall comprise the two (2) Board Members of the Personnel Committee appointed by the Board President, Chief Executive Officer, CFO and Chief Human Resources Officer
3. The committee shall meet as needed
4. The Committee shall have the following responsibilities:
 - a. Establish and administer the District's Investment Policy Statement.
 - b. Provide administrative oversight for the Tahoe Forest Hospital District Money Purchase Pension Plan and the Tahoe Forest Hospital District Deferred Compensation Plan.

A. Purpose

The principal purpose of this committee is to make recommendations to the Hospital board of Trustees related to executive compensation and performance, evaluation, review of the Tahoe Forest Hospital district meeting its goals to be the best place to work and practice, and review of contracting for physician and professional services.

B. Responsibilities

1. Chief Executive Officer Relations
 - a. Recruitment and selection of the CEO
 - b. Review and approval of a senior executive development plan and CEO succession plan
 - c. Review and approval of incentive expectations for the CEO
 - d. Review of the CEO's compensation package
2. Foundation of Excellence – People-Best Place to work and Practice
 - a. Review Employee and Physician satisfaction survey results, targets and improvement plans
 - b. Represent the Board on matters regarding employees' Memoranda of Understanding
 - c. Review and approve employee benefits and compensation philosophy
3. Physician and Professional Service Contracts
 - a. Review contracts for Physicians and Professional Services
 - b. Review and oversight of Services Reviews for Physician and Professional Services

All actions taken by the Personnel Committee shall be recorded in minutes and reported at the next meeting of the Board of Directors for affirmation

Personnel Committee (cont'd)

C. Composition

The committee shall consist Of two independent Board Members appointed by the Board President. The CEO and the Director of Human Resources are members of this committee. The CEO will not be present when his or her compensation is discussed except to hear the results of the committee's evaluation of the CEO.

D. Procedures

The Personnel Committee shall meet as needed

Tahoe Forest Hospital District
Board Personnel Committee – Retirement Plan Subcommittee Charter
Draft

The Board Personnel - Retirement Committee was established by the District Board of Directors to assist the Board in fulfilling its oversight and accountability for Chief Executive Officer (CEO) relations, matters regarding Employees' Memoranda of Understandings, employee survey and the Retirement Plan.

Membership

The committee shall be comprised of two Board members as appointed by the Board President. The CEO and the Director of Human Resources will also serve on this committee. The CEO will not be present when his or her compensation is discussed except to hear the results of the committee's deliberations.

Meetings

The committee will meet as needed

Accountability

The Committee is accountable to the Board of Directors for the following:

1. Chief Executive Officer Relations
 - a. Recruitment and selection of CEO
 - b. Employment Agreement
 - c. Annual Performance Appraisal
 - d. Incentive Compensation Program
2. Employee Relations
 - a. Review of employee benefit and compensation philosophy
 - b. Employees' Memoranda of Understanding
 - c. District Retirement Plan
 - d. Employee Engagement Survey
3. Tahoe Forest Hospital District Retirement/Deferred Compensation Plan



TAHOE FOREST HEALTH SYSTEM

Origination Date:	01/1991
Last Approved:	03/2017
Last Revised:	01/2014
Next Review:	01/2019
Department:	Board - ABD
Applies To:	System

Board Chief Executive Officer and Employee Performance Evaluation, ABD-01

PURPOSE:

To establish a process or processes designed to ensure that all individuals who provide services on behalf of Tahoe Forest Hospital District be competent to provide such services.

POLICY:

- A. Since the outcome of services rendered by Tahoe Forest Hospital District affects the quality of life of its patients and community, it is important that the delivery of these services be monitored. Inherent in this process is the periodic review of each individual providing service on behalf of Tahoe Forest Hospital District including its employees and professional contract providers of clinical care. Of equal importance is the Board of Directors' commitment to periodically review its own performance and that of the hospital's Chief Executive Officer.
- B. Therefore, formal systems of performance evaluation shall be established to cover all such individuals. The usual period for which an evaluation is documented is one year. Nevertheless, the system should encourage continuing activity so as to effect performance improvement more quickly and to provide motivational rewards on a timely basis. The object of the formal performance evaluation system is:
 1. To reveal areas in which each team member can work to improve.
 2. To optimize the performance of each member of the Tahoe Forest Hospital District team.
 3. To provide a logical manner by which compensation decisions can be made, and thereby maximize the motivational value of the rewards.

PROCEDURE:

- A. Employee Evaluation:
 1. All employees are regularly evaluated to document their compliance with TFHD goals, personal goals, TFHD policies and procedures and job performance. Evaluations are given at the end of the probationary period and annually thereafter. The quality of patient care services provided by these individuals is reviewed as part of the hospital's quality assurance program. The procedure for this category of individuals is more fully delineated in the District policy [AHR-68 Performance Reviews](#).
 2. On an annual basis, the department head of a clinical care area who engages the services of a professional contract provider will conduct and document a review of the services rendered by that professional contract provider.

B. Chief Executive Officer Performance Evaluation: The Chief Executive Officer's performance will be formally reviewed, based on pre-determined criteria, at least annually. The process will be accomplished by the full Board of Directors and will be documented through a written report.

1. It is the responsibility of the hospital's Chief Executive Officer to prompt the scheduling of such a review through the timely placement of this item on the Closed Session agenda.
2. In recognition that a performance appraisal is not intended to limit feedback to a once a year event, the District Directors are encouraged to provide regular feedback to the Chief Executive Officer relating to his/her performance in accomplishment of objectives.

C. Board Evaluation:

1. The Board will monitor and discuss the Board's process and performance at least annually. The self-evaluation process will include comparison of Board activity to manner of governance policies. The process may include, but not be limited to:
 - a. Evaluation of feedback gathered from surveys of Medical Staff, employees and community.
 - b. Use of an appropriate Board self-evaluation tool.
 - c. Achievements relative to the District's mission and strategic goals.

Related Policies/Forms: AHR-68 Performance Reviews
References:
Policy Owner: Clerk of the Board
Approved by: Chief Executive Officer

All revision dates:

01/2014, 01/2012, 02/2010, 03/2008, 07/2004

Attachments:

No Attachments

Approval Signatures

Step Description	Approver	Date
	Harry Weis: CEO	03/2017
	Martina Rochefort: Clerk of the Board	03/2017



Origination Date:	06/2000
Last Approved:	03/2017
Last Revised:	01/2014
Next Review:	01/2019
Department:	Board - ABD
Applies To:	System

TFHD Chief Executive Officer Compensation, ABD-2

POLICY:

Tahoe Forest Hospital District Chief Executive Officer Compensation

PROCEDURE:

A. Policy Statement

Tahoe Forest Hospital District wants to ensure that the Chief Executive Officers compensation decisions are competitive, fair and equitable as well as compliant with appropriate regulatory guidelines and representative of best market practices. Compensation philosophy for all executives will tie to an overall organizational philosophy.

B. Guiding Principles

The Board of Directors of the Tahoe Forest Hospital District recognizes that if we are to achieve our goal to be the Best mountain community health care system in the country that we must attract and retain exceptional leaders. As elected trustees we also have the duty to appropriately care for the resources of the Tahoe Forest Hospital District on behalf of the community. It is the responsibility of the Board Personnel Committee to review executive compensation and to manage the Chief Executive Officer contract renewal process. The Board Personnel Committee is composed of two board members and is appointed annually by the Board President. An effort will be made to have the most independent Board Members serve on this committee during the Chief Executive Officer contract renewal process. In accordance with the California Brown Act, debate and decisions on executive compensation will be held in open and public meetings.

C. Total Compensation

Total compensation for the Chief Executive Officer position with TFHD may include:

1. Personal leave
2. Long Term Sick Leave
3. \$500,000 life insurance benefit
4. Automobile allowance
5. Housing assistance
6. Health, dental and vision insurance
7. Long Term Disability policy
8. Participation in Money Purchase Pension Plan
9. Employer match into 457 Deferred Compensation Plan
10. Discretionary deferred compensation
11. Incentive Compensation Plan
12. Severance agreement

D. Markets

1. The Personnel Committee will review survey data from various sources including, but not limited to, the California Hospital Association Executive Compensation Survey and other targeted data. Reviews will take place one year prior to the contract expiration date of standing Chief Executive Officer and as needed for recruitment.
2. Survey comparisons will be to like size healthcare systems. Review of stand alone facilities and healthcare systems will include the size of the organization, scope of services offered, gross/net revenue, operating expenses, number of FTE's, number of beds and scope of responsibility (e.g. Bi-state organizations, Multi-specialty Clinic services) and other applicable information.

E. Target

1. The 50th percentile of current pay practices will be targeted to establish base compensation. "At Risk" compensation and other rewards will be targeted at above industry standards to off set base pay at the 50th percentile. It is our intention to provide total compensation comparable to industry standards with a focus on mountain community healthcare systems. Due to the housing market forces in our area, additional housing related benefits may be included in a total compensation package. These benefits may be more generous than industry standards due to local market and housing conditions.
2. The Board maintains the discretion to pay base compensation in excess of the 50th percentile based on other factors such as experience and results and to pay total compensation up to the 100th percentile based on extraordinary results.

F. Other factors

1. Other factors such as competitive market forces, each individual's job responsibilities are also considered in TFHD compensation and benefit decisions. These include:
2. Organizational complexity (the number and variety of services and/or organizational units).
3. Current and future management challenges (such as bankruptcies, major financing, construction projects, consolidations, increased competition, etc.).
4. The availability or lack of availability of staff experts.
5. The depth and breadth of the executive's knowledge and experience.
6. The rate of organizational growth.
7. The executive's value in the labor market as reflected, in part, by his salary history elsewhere.
8. The hospital's prior success in recruiting and retaining competent executive personnel.
9. Fees charged for comparable services by recognized hospital management companies.

Related Policies/Forms:
References:
Policy Owner: Clerk of the Board
Approved by: Chief Executive Officer

All revision dates: 01/2014, 01/2010, 03/2008, 06/2000

Attachments: No Attachments

Approval Signatures

Step Description	Approver	Date
	Harry Weis: CEO	03/2017
	Martina Rochefort: Clerk of the Board	03/2017