



# Fiduciary Investment Review™

*Prepared for:*

## **City of Madison 457 Deferred Compensation Plan**

*Prepared by:*

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***CONFIDENTIAL***

**3<sup>rd</sup> Quarter - 2015**

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## Market Review - 3rd Quarter 2015

Volatility rattled the capital markets over the third quarter, sending equities and bond yields lower. Yields on the 10-year Treasury reversed their upward course finishing down 29 basis points ending at 2.06 percent. During the quarter the 10-year Treasury dipped below 2 percent driven by the combination of the Fed holding short-term rates steady and a flight to quality due to global economic uncertainty. Declining rates lifted U.S. fixed income higher resulting in a positive 1.2 percent return for the broad U.S. fixed income market (Barclays Aggregate Bond Index) which swung U.S. fixed income positive for the year. U.S. and international equities, on the other hand, experienced sharp declines over the quarter, leading to negative year-to-date performance numbers as of quarter end. U.S. equity posted a negative 7.2 percent return (Russell 3000 Index) and international equities posted an even larger negative 10.2 percent return (MSCI EAFE). Emerging markets, led by China, drove much of the uncertainty and volatility throughout the quarter.

Emerging markets posted some of the worst returns over the quarter, down 17.8 percent (MSCI EM). China was one of the main culprits, as early in the third quarter China's issues began to permeate throughout the global capital markets. Commodities were a prime example of how issues in China spread to other markets. The slowdown in China, one of the world's largest importers of raw materials, hit commodities hard, sending already low prices tumbling. Many other emerging market economies rely heavily on exporting commodities to China, and were hit hard as a result. Developed economies were still affected, but were better able to withstand the decline. China's failed attempts to stabilize their markets also worried investors as the government's controls became questioned alongside potentially stronger market forces.

At home, the Federal Reserve took note of the increased global market volatility and held short-term rates steady at their September meeting, delaying what was assumed by many to be their first rate hike since 2006. Rather than comforting the markets, this was viewed as a lack of confidence in the recovery and created more uncertainty among investors, likely contributing to the volatility experienced over the quarter. As more variables come into play with the timing of the Fed's first rate hike, signaling a tighter monetary policy moving forward, uncertainty will remain. Even though investors have enjoyed the benefits of a low rate environment for some time, a rate hike would be a signal that the U.S. economy is on strong enough footing for continued growth. As of the end of the third quarter, the Fed continues to signal that a rate hike is likely before the end of the year.

### U.S. Equity

U.S. equity posted a negative 7.2 percent return for the quarter (Russell 3000 Index). All U.S. equity styles posted negative returns for the quarter. Large cap growth was the best performing U.S. equity style, posting a negative 5.3 percent return (Russell 1000 Growth). Small cap growth was the worst performing style, posting a negative 13.1 percent return (Russell 2000 Growth).

### International Equity

Developed international equity underperformed U.S. equity over the quarter, returning a negative 10.2 percent (MSCI EAFE). All international equity styles posted negative returns for the quarter. The best performing region for the quarter was Europe ex UK which returned a negative 8.0 percent (MSCI Europe ex UK). Emerging Markets were the worst performing region, returning a negative 17.8 percent (MSCI EM).

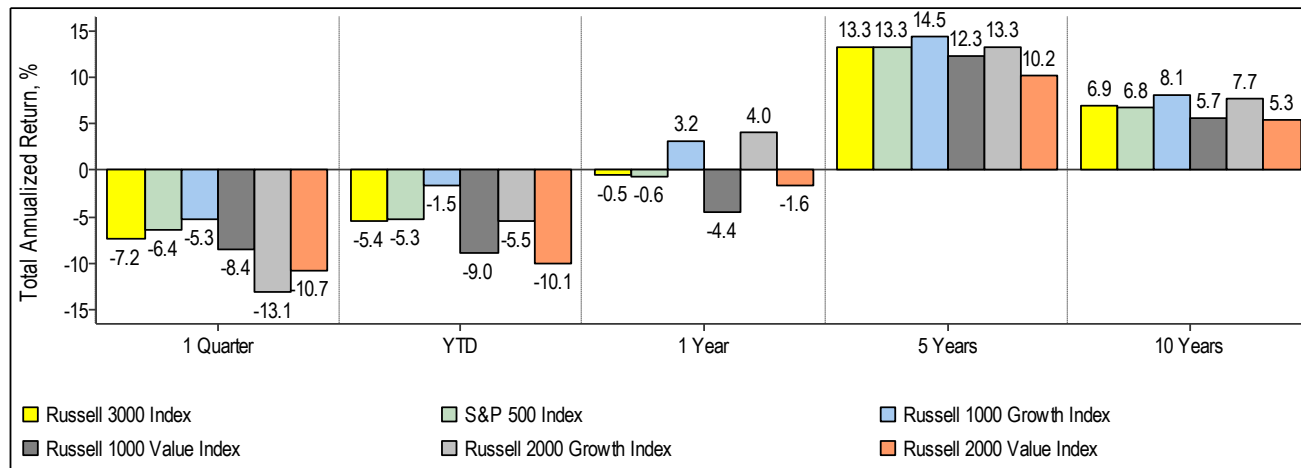
### Fixed Income

The broad U.S. fixed income market posted a gain for the quarter, returning a positive 1.2 percent (Barclays Capital U.S. Aggregate). Government was the best performing sector, returning a positive 1.7 percent (BC Government). High Yield corporate was the worst performing sector, returning a negative 4.9 percent (BC High Yield Corporate). Global fixed income matched the broad U.S. fixed income market, returning a positive 1.2 percent (BofA ML Global Broad Market) for the quarter.

# Market Review - 3rd Quarter 2015

## Domestic Equity Overview

### U.S. Equity Index Performance



- All U.S. equity styles were negative for the quarter

- Large cap outperformed small cap

- Large growth was the best performing style, down 5.3%

- Small cap growth was the worst performing style, down 13.1%

- Best performing sectors for the quarter:

- Utilities, up 5.4%

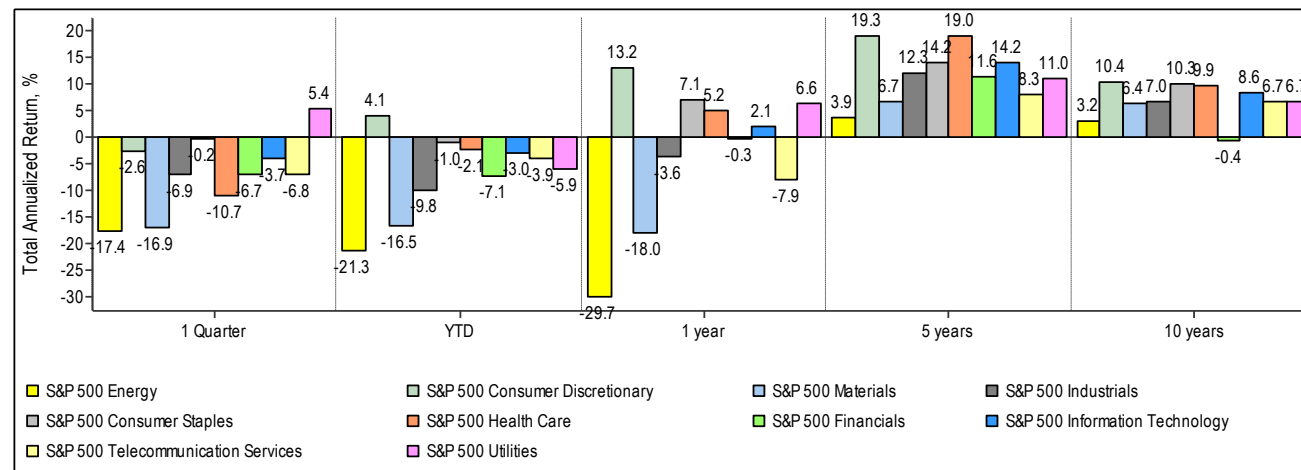
- Consumer Staples, down 0.2%

- Worst performing sectors for the quarter:

- Energy, down 17.4%

- Materials, down 16.9%

### U.S. Equity Sector Performance

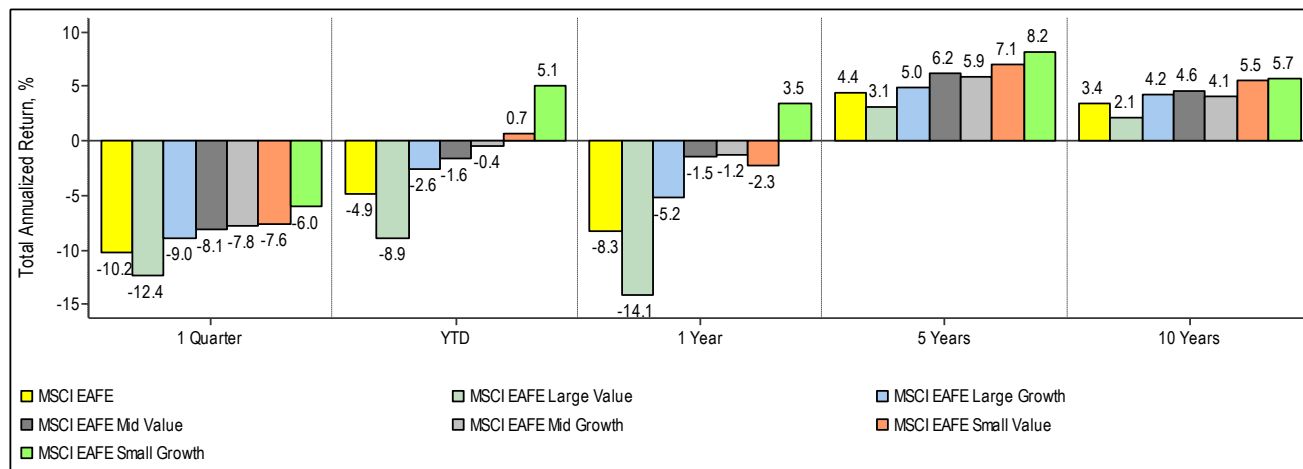


# Market Review - 3rd Quarter 2015

## International Equity Overview

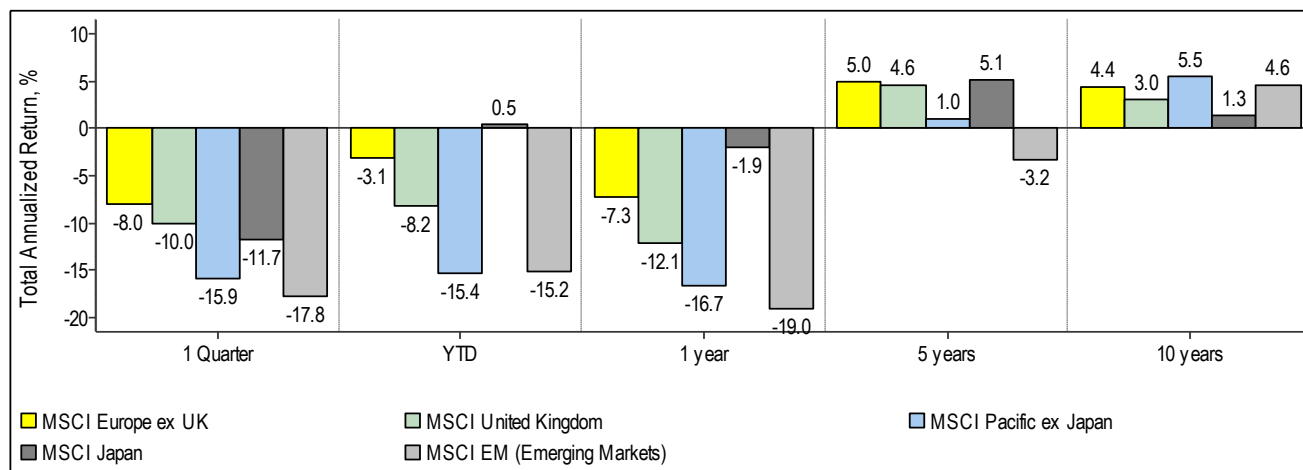
- All international equity styles posted negative returns for the quarter
- The best performing international equity style for the quarter:  
- Small growth, down 6.0%
- The worst performing style for the quarter:  
- Large value, down 12.4%

### International Index Performance by Style and Capitalization



- Best performing region for the quarter:  
- Europe ex UK, down 8.0%
- Worst performing region for the quarter:  
- Emerging Markets, down 17.8%

### International Index Performance by Region

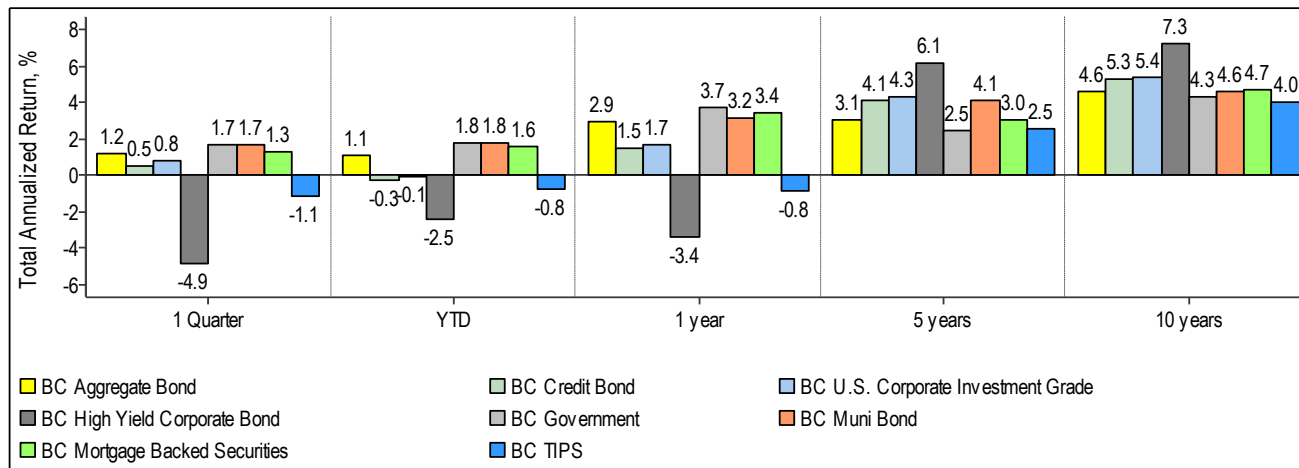


# Market Review - 3rd Quarter 2015

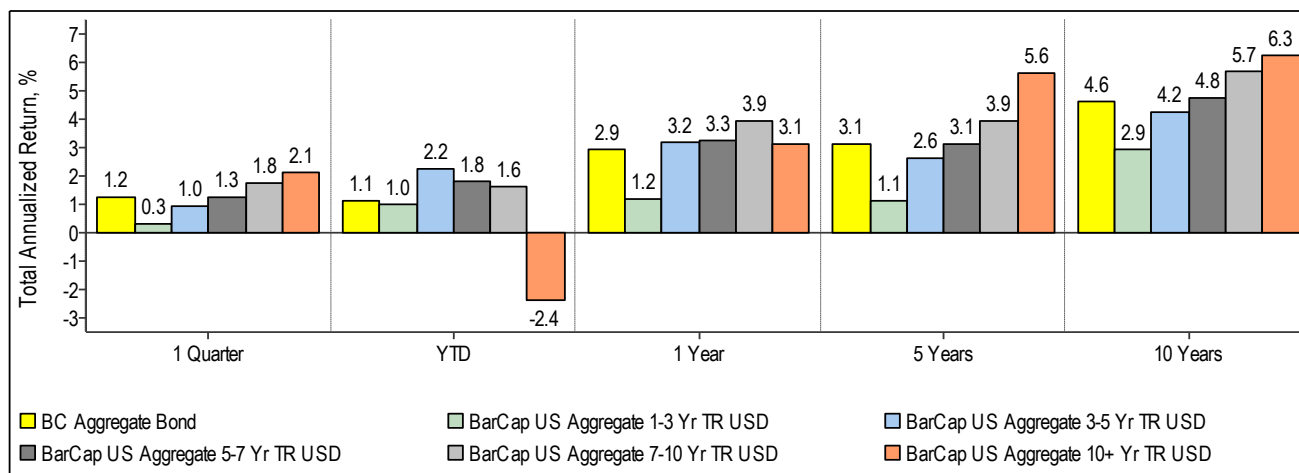
## Fixed Income Overview

- Fixed income performance was positive for all sectors except for High Yield and TIPS
- The best performing sector for the quarter:
  - Government, up 1.7%
- The worst performing sector for the quarter:
  - High Yield corporate, down 4.9%

### Fixed Income Sector Performance



### Fixed Income Performance by Maturity



- Yields declined over the quarter, benefitting long-term bonds the most

# Market Review - 3rd Quarter 2015

## Annualized Style Box Performance

1 Quarter (%)			
Value	Blend	Growth	
-8.55	-6.31	-4.13	Large
-8.04	-8.01	-7.99	Mid
-10.73	-11.92	-13.06	Small
Int'l Equity	Global Equity	Core Fixed Income	3-Month T-Bill
-10.19	-8.45	1.23	0.01

Year to Date (%)			
Value	Blend	Growth	
-9.53	-4.99	-0.42	Large
-7.66	-5.84	-4.15	Mid
-10.06	-7.73	-5.47	Small
Int'l Equity	Global Equity	Core Fixed Income	3-Month T-Bill
-4.91	-6.04	1.13	0.02

1 Year (%)			
Value	Blend	Growth	
-5.44	-0.79	3.87	Large
-2.07	-0.25	1.45	Mid
-1.60	1.25	4.04	Small
Int'l Equity	Global Equity	Core Fixed Income	3-Month T-Bill
-8.27	-5.09	2.94	0.02

3 Year (Annualized %)			
Value	Blend	Growth	
10.70	12.15	13.53	Large
13.69	13.91	13.98	Mid
9.18	11.02	12.85	Small
Int'l Equity	Global Equity	Core Fixed Income	3-Month T-Bill
6.08	8.58	1.71	0.06

5 Year (Annualized %)			
Value	Blend	Growth	
11.88	13.42	14.93	Large
13.15	13.40	13.58	Mid
10.17	11.73	13.26	Small
Int'l Equity	Global Equity	Core Fixed Income	3-Month T-Bill
4.45	8.29	3.10	0.08

10 Year (Annualized %)			
Value	Blend	Growth	
5.01	6.60	8.17	Large
7.42	7.87	8.09	Mid
5.35	6.55	7.67	Small
Int'l Equity	Global Equity	Core Fixed Income	3-Month T-Bill
3.44	4.73	4.64	1.33

Performance as of September 30, 2015. Data is for informational purposes only and cannot be guaranteed. Past performance does not guarantee future results. Russell Top 200, Top 200 Growth, and Top 200 Value used for Large Blend, Large Growth and Large Value categories. Russell Mid-cap, Mid-cap Growth and Mid-Cap Value used for Mid Blend, Mid Value and Mid Growth categories. Russell 2000, 2000 Growth and 2000 Value used for Small Blend, Small Growth and Small Value categories. MSCI EAFE used for International Equity category. MSCI Global used for World Equity category.

## Market Review - 3rd Quarter 2015

## Kaleidoscope: Changing Leadership

The following chart exhibits the volatility of asset class returns from year to year by ranking certain key indices in order of performance. Also included in the chart is a balanced index, which represents a mix of U.S. equity, international equity and fixed income indices. The chart graphically displays the volatility of asset class returns from year to year, highlighting the importance of diversification. Top-performing asset classes in a given year do not tend to repeat their stellar performance in subsequent years. Accordingly, the worst performing asset classes in a given year often tend to outperform in future years. Said differently, past performance is not a good indicator of future performance. Diversification, demonstrated by the balanced index, helps reduce return volatility and the uncertainty that accompanies trying to pick the best asset class (or avoid the worst) in any given year.

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	YTD
22.25 Russell 2000 Value	14.02 MSCI EAFE USD	26.86 MSCI EAFE USD	11.81 Russell 1000 Growth	5.24 BarCap US Agg	37.21 Russell 1000 Growth	29.09 Russell 2000 Growth	7.84 BarCap US Agg	18.05 Russell 2000 Value	43.30 Russell 2000 Growth	13.45 Russell 1000 Value	1.13 BarCap US Agg
20.70 MSCI EAFE USD	7.05 Russell 1000 Value	23.48 Russell 2000 Value	11.63 MSCI EAFE USD	-22.48 Balanced Index*	34.47 Russell 2000 Growth	24.50 Russell 2000 Value	3.04 Balanced Index*	17.90 MSCI EAFE USD	34.52 Russell 2000 Value	13.05 Russell 1000 Growth	-1.54 Russell 1000 Growth
16.49 Russell 1000 Value	5.45 Balanced Index*	22.25 Russell 1000 Value	7.05 Russell 2000 Growth	-28.92 Russell 2000 Value	32.46 MSCI EAFE USD	16.71 Russell 1000 Growth	2.64 Russell 1000 Growth	17.51 Russell 1000 Value	33.48 Russell 1000 Growth	8.15 Balanced Index*	-2.70 Balanced Index*
14.31 Russell 2000 Growth	5.26 Russell 1000 Growth	13.35 Russell 2000 Growth	6.97 BarCap US Agg	-36.85 Russell 1000 Value	20.58 Russell 2000 Value	15.51 Russell 1000 Value	0.39 Russell 1000 Value	15.26 Russell 1000 Growth	32.53 Russell 1000 Value	5.97 BarCap US Agg	-4.91 MSCI EAFE USD
9.84 Balanced Index*	4.71 Russell 2000 Value	12.17 Balanced Index*	6.61 Balanced Index*	-38.44 Russell 1000 Growth	20.05 Balanced Index*	12.47 Balanced Index*	-2.91 Russell 2000 Growth	14.59 Russell 2000 Growth	23.29 MSCI EAFE USD	5.60 Russell 2000 Growth	-5.47 Russell 2000 Growth
6.30 Russell 1000 Growth	4.15 Russell 2000 Growth	9.07 Russell 1000 Growth	-0.17 Russell 1000 Value	-38.54 Russell 2000 Growth	19.69 Russell 1000 Value	8.21 MSCI EAFE USD	-5.50 Russell 2000 Value	11.79 Balanced Index*	17.42 Balanced Index*	4.22 Russell 2000 Value	-8.96 Russell 1000 Value
4.34 BarCap US Agg	2.43 BarCap US Agg	4.33 BarCap US Agg	-9.78 Russell 2000 Value	-43.06 MSCI EAFE USD	5.93 BarCap US Agg	6.54 BarCap US Agg	-11.73 MSCI EAFE USD	4.22 BarCap US Agg	-2.02 BarCap US Agg	-4.48 MSCI EAFE USD	-10.06 Russell 2000 Value

\*Balanced Index comprised of 50% Russell 3000, 10% MSCI EAFE and 40% Barclays Capital U.S. Aggregate, rebalanced quarterly.



## Market Review - 3rd Quarter 2015

*Chart of the Quarter*

### Market Volatility

Market volatility is often expressed as a decline in the stock market. Depending on the size and duration, stock market declines can be very unpleasant for investors and often a cause for concern. They are, however, a natural part of the stock market and have not been uncommon over the course of stock market history. The below table provides some historical perspective into the size and frequency of U.S. stock market declines from 1928 to 2013. A decline of at least 10%, similar to what occurred over the third quarter happens quite frequently at once every eleven months.

Decline of at least...	10%	15%	20%	30%	50%
Frequency	89 times	41 times	21 times	9 times	3 times
Average occurrence: Once every...	11 months	2 years	4 years	10 years	30 years

*Past results are not predictive of future results.*

Source: *Motleyfool.com*

<http://newsletters.fool.com/1062/coverage/2015/08/27/how-to-earn-stock-market-returns-with-less-risk.aspx?source=isesitlnk0000001&mrr=0.14>

# Market Review - 3rd Quarter 2015

## Disclosures

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

Citigroup Corporate Bond is an index which serves as a benchmark for corporate bond performance. You cannot invest directly in an index.

Citigroup Mortgage Master is an index which serves as a benchmark for U.S. mortgage-backed securities performance.

Citigroup WGBI Index is an index which serves as a benchmark for global bond performance, including 22 different government bond markets.

Credit Suisse High Yield Index is an unmanaged, trader priced index constructed to mirror the characteristics of the high yield bond market.

BC (Barclays Capital) U.S. Aggregate Bond Index represents securities that are U. S., domestic, taxable, and dollar denominated. The index covers the U. S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

BC Credit Bond Index includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

BC U.S. Corporate Investment Grade represents investment grade corporate securities that are U. S., domestic, taxable, and dollar denominated.

BC High Yield Corporate Bond represents below investment grade corporate securities that are U. S., domestic, taxable, and dollar denominated.

BC TIPS Index includes publicly issued U.S. government treasury inflation protected securities that meet the specified maturity, liquidity and other requirements.

BC Mortgage Backed Securities covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARMs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

BC Muni Bond covers the USD-denominated long term tax exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

BC Government Index includes publicly issued U.S. government securities that meet the specified maturity, liquidity and other requirements.

BarCap U.S. Aggregate 1-3 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 1 to 3 years.

BarCap U.S. Aggregate 3-5 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 3 to 5 years.

BarCap U.S. Aggregate 5-7 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 5-7 years.

BarCap U.S. Aggregate 7-10 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 7 to 10 years.

BarCap U.S. Aggregate 10+ Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over 10 years.

DJW 5000 (Full Cap) Index measures the performance of all U.S. common equity securities, and serves as an index of all stock trades in the United States.

MSCI FI Emerging Markets is a rules-based index which serves as a benchmark for emerging country fixed income performance.

MSCI FI EAFE International is a rules-based index which serves as a benchmark for developed international country fixed income performance.

MSCI EAFE Index is listed for foreign stock funds (EAFE refers to Europe, Australia, and Far East). Widely accepted as a benchmark for international stock performance, it is an aggregate of 21 individual country indexes.

MSCI EAFE Large Value represents the large cap value stocks within the MSCI EAFE Index.

MSCI EAFE Large Growth represents the large cap growth stocks within the MSCI EAFE Index.

MSCI EAFE Mid Value represents the mid cap value stocks within the MSCI EAFE Index.

MSCI EAFE Mid Growth represents the mid cap growth stocks within the MSCI EAFE Index.

MSCI EAFE Small Value represents the small cap value stocks within the MSCI EAFE Index.

MSCI EAFE Small Growth represents the small cap growth stocks within the MSCI EAFE Index.

MSCI EM (Emerging Markets) Index serves as a benchmark for each emerging country. The average size of these companies is (U.S.) \$400 million, as compared with \$300 billion for those companies in the World index.

MSCI World Index is a rules-based index that serves as a benchmark for the developed global equity markets.

MSCI Europe ex UK Index is a rules-based index that serves as a benchmark for the Europe's equity markets, excluding the United Kingdom.

MSCI Pacific ex Japan Index is a rules-based index that serves as a benchmark for Asia Pacific's equity markets, excluding Japan.

MSCI United Kingdom Index is a rules-based index that serves as a benchmark for the United Kingdom's equity markets.

MSCI Japan is a rules-based index that serves as a benchmark for Japan's equity markets.

Nareit All Reit Index includes all tax-qualified REITs with common shares that trade on the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market List.

3-Month T-bills (90 Day T-Bill Index) are government-backed short-term investments considered to be risk-free and as good as cash because the maturity is only three months.

Russell 1000 Growth Index is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index is a market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

Russell Top 200 Growth Index is a market-capitalization weighted index of those firms in the Russell Top 200 with higher price-to-book ratios and higher forecasted growth values.

Russell Top 200 Value Index is a market-capitalization weighted index of those firms in the Russell Top 200 with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratio and higher forecasted growth values.

Russell 2000 Index consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.

Russell 2000 Value Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values.

Russell MidCap Growth Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having higher price-to-book ratios and higher forecasted growth values.

Russell Mid-Cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

Russell MidCap Value Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap index having lower price-to-book ratios and lower forecasted growth values.

Russell Top 200 Index consists of the 200 largest securities in the Russell 3000 Index.

Russell 3000 Index is a market-capitalization weighted index, consisting of 3,000 U.S. common equity securities, reflective of the broad U.S. equity market.

Salomon 1-10 Yr. Governments is an index which serves as a benchmark for U.S. Government bonds with maturities ranging from 1 to 10 years.

S&P 500 Index measures the performance of the largest 500 U.S. common equity securities, and serves as an index of large cap stocks traded in the United States.

S&P 500 Energy Index measures the performance of the energy sector in the S&P 500 Index.

S&P 500 Industrials measures the performance of the industrial sector in the S&P 500 Index.

S&P 500 Financials measures the performance of the financials sector in the S&P 500 Index.

S&P 500 Utilities measures the performance of the utilities sector in the S&P 500 Index.

S&P 500 Consumer Discretionary Index measures the performance of the consumer discretionary sector in the S&P 500 Index.

S&P 500 Consumer Staples Index measures the performance of the consumer staples sector in the S&P 500 Index.

S&P 500 Information Technology measures the performance of the information technology sector in the S&P 500 Index.

S&P 500 Materials measures the performance of the materials sector in the S&P 500 Index.

# Market Review - 3rd Quarter 2015

*Disclosures*

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ACR#159177 10/16



# CITY OF MADISON

## 457 DEFERRED COMPENSATION

FUTURE CONTRIBUTIONS	<input type="checkbox"/> YES	<input type="checkbox"/> NO
REALLOCATION OF EXISTING BALANCES	<input type="checkbox"/> YES	<input type="checkbox"/> NO
AUTO REBALANCE	<input type="checkbox"/> QUARTERLY <input type="checkbox"/> SEMI-ANNUAL <input type="checkbox"/> ANNUAL	

Employee Name \_\_\_\_\_ Social Security # **XXX-XX-** \_\_\_\_\_

**You may check one portfolio model or choose to custom blend using the individual funds or choose 100% from one of the Target Date funds.**

			CONSERVATIVE 80%/20%	MODERATE CONSERVATIVE 60%/40%	MODERATE 40%/60%	MODERATE AGGRESSIVE 25%/75%	AGGRESSIVE 10%/90%	CUSTOM
Funds	Investment Style		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Franklin Growth A	Large Growth	FKGRX	6%	9%	11%	12%	14%	%
Calvert Equity A	Large Growth	CSIEX	0%	0%	0%	0%	0%	%
Dreyfus S&P 500 Index	Large Blend	PEOPX	0%	0%	0%	0%	0%	%
American Fundamental Investors	Large Blend	RFNEX	0%	0%	0%	0%	0%	%
TIAA-CREF Social Choice Equity	Large Blend	TRSCX	0%	0%	0%	0%	0%	%
BlackRock Equity Dividend I	Large Value	MADVX	7%	11%	14%	16%	17%	%
JP Morgan Mid Cap Equity Select	Mid-Cap Growth	VSNGX	0%	2%	2%	3%	4%	%
Calvert Capital Accumulation A	Mid-Cap Growth	CCAFX	0%	0%	0%	0%	0%	%
Invesco American Value Y	Mid-Cap Value	MSAIX	0%	0%	0%	0%	0%	%
Prudential Mid Cap Value Z	Mid-Cap Value	SPVZX	2%	2%	4%	5%	6%	%
Ariel Investor	Mid-Cap Blend	ARGFX	0%	0%	0%	0%	0%	%
Parnassus Mid-Cap	Mid Cap Blend	PARMX	0%	0%	0%	0%	0%	%
Franklin Small Cap Growth Adv	Small Growth	FSSAX	0%	0%	2%	3%	4%	%
Fidelity Advisor Small Cap Value A	Small Value	FCVAX	0%	2%	3%	4%	5%	%
EuroPacific Growth R4	Foreign Blend	REREX	5%	10%	14%	19%	23%	%
Cohen & Steers Realty Shares A	Specialty Real Estate	CSRSX	0%	2%	4%	5%	6%	**0%
PIMCO Commodity Real Return Str.	Broad Commodities	PCRAX	0%	2%	4%	5%	6%	**0%
Oppenheimer Developing Markets Y	Divers. Emerging	ODVYX	0%	0%	2%	3%	5%	**0%
American Balanced R4	Moderate Allocation	RLBEX	0%	0%	0%	0%	0%	%
Fidelity High Income	High Yield Bond	SPHIX	4%	3%	2%	0%	0%	%
PIMCO Total Return D	Inter. Term Bond	PTTDX	15%	10%	5%	5%	5%	%
Templeton Global Bond	Global Bond	TPINX	5%	5%	5%	5%	5%	%
BlackRock Inflation Protected Bond	TIPS	BPRSX	16%	12%	8%	5%	0%	%
MetLife Stable Value - Class 35	Stable Value	METABG2	40%	30%	20%	10%	0%	%
INDIVIDUAL FUNDS MUST TOTAL 100%						** No more than 6*%		100%

### OR CHOOSE 100% IN ONE TARGET MATURITY FUND

T. Rowe Price Retirement Balanced	Target Date	PARIX	Retirement Income	<input type="checkbox"/> 100%
T. Rowe Price Retirement 2020	Target Date	PARBX	Expected Retirement Date Between 2016—2020	<input type="checkbox"/> 100%
T. Rowe Price Retirement 2030	Target Date	PARCX	Expected Retirement Date Between 2026—2030	<input type="checkbox"/> 100%
T. Rowe Price Retirement 2040	Target Date	PARDX	Expected Retirement Date Between 2036 - 2040	<input type="checkbox"/> 100%
T. Rowe Price Retirement 2050	Target Date	PARFX	Expected Retirement Date Between 2046 - 2050	<input type="checkbox"/> 100%

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, we certify that the above information is accurate and correct.

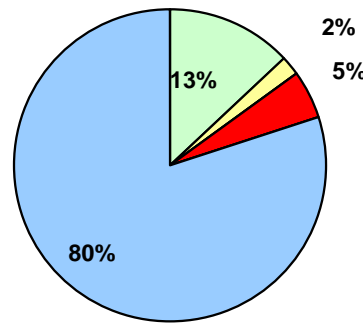
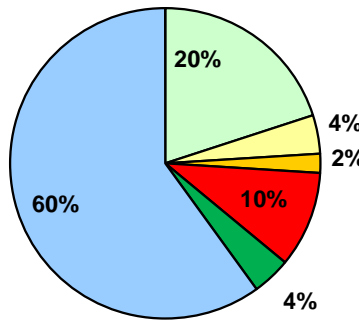
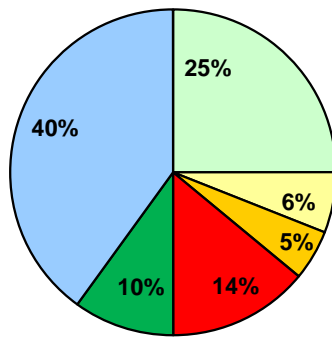
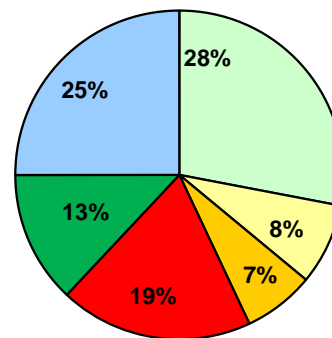
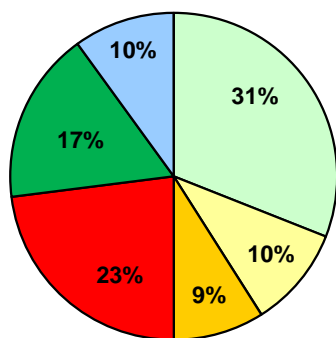
\_\_\_\_\_  
(PARTICIPANT SIGNATURE)

(4-2015)

**Forward completed and signed form to: Lincoln Financial Advisors, 406 Science Drive, Suite 310, Madison, WI 53711  
or fax to: (608) 287-3056 or e-mail to: Mark.Strassburger@LFG.com Call with questions: (608) 268-5100**

# City of Madison 457 Deferred Compensation Plan

## Model Portfolio Returns as of September 30, 2015

Conservative				Moderately Conservative				Moderate				Moderately Aggressive				Aggressive					
																					
Conservative				Moderately Conservative				Moderate				Moderately Aggressive				Aggressive					
3 Mo	1 yr	3 yr	5 yr	3 Mo	1 yr	3 yr	5 yr	3 Mo	1 yr	3 yr	5 yr	3 Mo	1 yr	3 yr	5 yr	3 Mo	1 yr	3 yr	5 yr		
-1.87%	-0.04%	2.36%	4.12%	-3.32%	-0.69%	3.69%	5.25%	-5.16%	-2.00%	4.80%	6.17%	-6.47%	-2.79%	5.74%	6.83%	-7.91%	-3.75%	6.72%	7.49%		
Conservative Model weighted average Expense Ratio is 0.62%				Moderately Conservative Model weighted average Expense Ratio is 0.70%				Moderate Model weighted average Expense Ratio is 0.77%				Moderately Aggressive Model weighted average Expense Ratio is 0.84%				Aggressive Model weighted average Expense Ratio is .91%					
Performance data does not represent historical returns as actively managed portfolio performance statistics are based upon histoirical performance of the funds included in the Asset Allocation Models in the % of allocations shown below. Returns data does not include plan level fees which would reduce actual performance. Actual performance will be lower or higher than the performance shown here due fluctuations. For detailed information about each of the funds included, see the fund fact sheet and other information for each fund.																					
Portfolio:		Conservative				Moderately Conservative				Moderate				Moderately Aggressive				Aggressive			
Franklin Growth A		FKGRX				6%				9%				11%				12%			
Calvert Equity A		CSIEX				0%				0%				0%				0%			
Dreyfus S&P 500 Index		PEOPX				0%				0%				0%				0%			
AF Fundamental Investors R4		RFNEX				0%				0%				0%				0%			
TIAA-CREF Social Choice Equity		TRSCX				0%				0%				0%				0%			
BlackRock Equity Dividend Inv		MADVX				7%				11%				14%				16%			
Total Large Cap:		13%				20%				25%				28%				31%			
JP Morgan Mid Cap Equity Sel		VSNGX				0%				2%				2%				3%			
Calvert Capital Accumulation A		CCAFX				0%				0%				0%				0%			
Invesco American Value Y		MSAIX				0%				0%				0%				0%			
Prudential Mid Cap Value Z		SPVZX				2%				2%				4%				5%			
Ariel Investor		ARGFX				0%				0%				0%				0%			
Total Mid Cap:		2%				4%				6%				8%				10%			
Franklin Small Cap Growth Adv		FSSAX				0%				0%				2%				3%			
Fidelity Advisor Small Cap Value A		FCVAX				0%				2%				3%				4%			
Parnassus Small Cap		PARSX				0%				0%				0%				0%			
Total Small Cap:		0%				2%				5%				7%				9%			
EuroPacific Growth R4		REREX				5%				10%				14%				19%			
Total Foreign Stock:		5%				10%				14%				19%				23%			
Cohen & Steers Realty Shares A		CSRSX				0%				2%				4%				5%			
Oppenheimer Developing Markets Y		ODVYX				0%				0%				2%				3%			
PIMCO Commodity Real Return Str. A		PCRAX				0%				2%				4%				5%			
American Balanced R4		RLBEX				0%				0%				0%				0%			
Total Specialty:		0%				4%				10%				13%				17%			
Fidelity High Income		SPHIX				4%				3%				2%				0%			
PIMCO Total Return D		PTTDX				15%				10%				5%				5%			
Templeton Global Bond A		TPINX				5%				5%				5%				5%			
BlackRock Inflation Protected Bond Svc		BPRSX				16%				12%				8%				5%			
MetLife Stable Value - Class 35		METS2				40%				30%				20%				10%			
Total Fixed Income:		80%				60%				40%				25%				10%			
Total:		100%				100%				100%				100%				100%			

# INVESTMENT REPORT

FOR PERIOD ENDING 30 SEPTEMBER 2015



**SPONSOR:** CITY OF MADISON

**PLAN:** CITY OF MADISON 457 DEFERRED COMPENSATION PLAN



## PLAN CONTACT

MARK STRASSBURGER  
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MADISON, WI 53711  
608-268-5100 X122  
MARK.STRASSBURGER@LFG.COM

## TO DISCUSS ANY OF THIS REPORT PLEASE CONTACT YOUR REPRESENTATIVE

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ALLIANCE BENEFIT GROUP  
456 FULTON STREET  
SUITE 345  
PEORIA, IL 61602  
309-671-4200  
JOHN.BLOSSOM@ABGEMAIL.COM





## INTRODUCTION

Your plan's Investment Policy Statement (IPS) requires monitoring of the plan's investments to ensure that the investments are appropriate for the plan and its participants. In your Investment Policy Statement, standards and criteria have been established for purposes of monitoring plan investments.

This Investment Report is intended to assist you in meeting your monitoring obligation. The report includes a Monitoring Report and a Performance Report. The Monitoring Report displays all of the plan's investments alphabetically by asset class. Each investment displays the standards and criteria specified in the IPS and how the investment has performed with respect to those criteria over the current and seven previous periods.

## INVESTMENT REPORT

CITY OF MADISON  
CITY OF MADISON 457 DEFERRED  
COMPENSATION PLAN  
FOR PERIOD ENDING 30 SEPTEMBER 2015

## HOW TO USE THIS REPORT: MONITORING REPORT SAMPLE

Investment

Monitor Score

Monitor History

ABC Growth Fund (I)

Ticker: ABCGF

Fund Category: Large Growth

Notes: The investment committee decided (3/31/2008) that this fund required special attention since the fund's long-time manager was recently replaced. Even though manager tenure is not an IPS standard, we want to watch this fund given the comparative inexperience of the new management team.

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Standards	Criteria	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006
Total Return 1 year	Top 20%	28%	26%	18%	17%	17%	13%	14%	9%
Total Return 3 year	Top 10%	9%	9%	8%	8%	8%	6%	7%	5%
Standard Deviation 3 year	Lowest 20%	24%	18%	26%	16%	17%	14%	13%	16%
Sharpe Ratio	Top 20%	19%	16%	25%	19%	14%	18%	19%	19%
Expense Ratio	Lowest 10%	9%	18%	7%	9%	10%	8%	9%	11%
Total Assets	\$500 million plus	\$1,222KK	\$1,206KK	\$1,156KK	\$1,029KK	\$932KK	\$900KK	\$872KK	\$750KK
Morningstar Rating	4 stars	3 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars

Investment Note

Standards

Criteria

Period Highlight

Indicates the score calculated for the investment.

Specifies the investment's actual rank within its asset class (or other comparative data) for each standard for the current period and seven previous periods.

Investment Note

Investment committee decisions and comments concerning an investment made during the previous committee meeting.

Standards

Each standard identified in the investment policy statement for purposes of monitoring an investment is listed.

Criteria

The IPS expectation with respect to how an investment ranks within its asset class for each selected standard.

Period Highlight

Indicates where an investment has underperformed a selected standard/criteria pair for the current period.

## INVESTMENT REPORT

CITY OF MADISON  
CITY OF MADISON 457 DEFERRED  
COMPENSATION PLAN  
FOR PERIOD ENDING 30 SEPTEMBER 2015

The Monitoring Report identifies investments that may merit your attention in three ways:



**1. Period Highlight** — Where an investment underperforms a standard/criteria in a particular time period, that period is highlighted in blue. For example, if your IPS specifies that an investment have a Morningstar rank of 4 stars and the investment has a 3 star rank for the most recent period, that period is highlighted in blue.

This approach is implemented for all time periods and standards. Investments that warrant attention are readily identifiable.

**2. Monitor Score** — The score is based on the weights assigned to each standard and reporting period item (see following page for actual weight values). The score is a percentage calculated using the sum of the weights of the standards that meet the specified criteria over the total sum of all the weights.

For some standards/periods, data may not be available. This report is configured to not include these items in the calculation of the score.

Based on the calculated investment score, each investment will be classified using the following table

	Score	Description
	0 to 68	 Review
	69 or greater	 Satisfactory

**3. Investment Note** — The Monitor Report includes notes from previous investment reviews you have conducted and recorded. An investment may or may not have a note attached, based on your own prior decisions. The notes enable you to call attention to considerations about an investment that may be independent of the standards and criteria specified in the IPS.

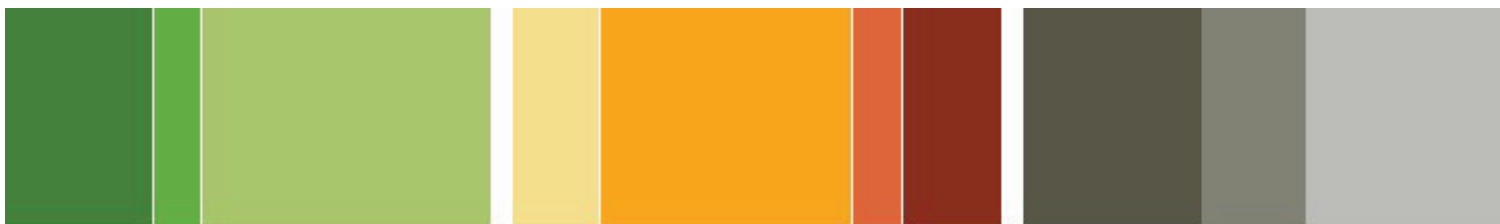
The Performance Report provides additional detail concerning your plan's investments. It includes in-depth performance information for each investment and its benchmark, as well as risk/expense and other data.



# YOUR PLAN'S STANDARDS AND CRITERIA

## INVESTMENT REPORT CITY OF MADISON CITY OF MADISON FUND CONSIDERATIONS FOR PERIOD ENDING 30 SEPTEMBER 2015

Standards	Criteria	Weight					Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Total	%	
		Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014											
Return 1 Yr Rank	Top 50%	4	4	4	3	3	3	2	2						25	15	} 49%
Return 3 Yr Rank	Top 50%	4	4	4	3	3	3	2	2						25	15	
Return 5 Yr Rank	Top 50%	5	5	5	4	4	4	3	3						33	19	
Alpha 3 Yr Rank	Top 50%	0	0	0	0	0	0	0	0						0	0	
RSquared 3 Yr Value	75% or greater	4	4	4	4	4	4	4	4						32	19	19%
Sharpe Ratio 3 Yr Rank	Top 50%	0	0	0	0	0	0	0	0						0	0	
Info Ratio 5 Yr Rank	Top 50%	0	0	0	0	0	0	0	0						0	0	
Net Expense Ratio Rank	Lowest 55%	3	3	3	3	3	3	3	3						24	14	} 32%
Manager Tenure	2 years or more	5	5	5	4	4	4	3	3						31	18	
															170	100%	100%



# MONITORING REPORT



## YOUR PLAN'S SCORECARD

## MONITORING

## REPORT

CITY OF MADISON

CITY OF MADISON 457 DEFERRED

COMPENSATION PLAN

FOR PERIOD ENDING 30 SEPTEMBER 2015

Investment	Score
PIMCO Total Return Fund (D)	45 - Review
Fidelity High Income Fund	47 - Review
Calvert Equity Fund (A)	50 - Review
BlackRock Equity Dividend Fund (I)	54 - Review
American Funds Fundamental Investors (R4)	62 - Review
Calvert Capital Accumulation Fund (A)	64 - Review
Cohen & Steers Realty Shares	68 - Review
TIAA-CREF Social Choice Equity Fund (R)	69 - Satisfactory
BlackRock Infla. Protected Bond Fund (Svc)	73 - Satisfactory
Fidelity Advisor Small Cap Value Fund (A)	75 - Satisfactory
PIMCO Commodity RealReturn Stgy. Fund (A)	75 - Satisfactory
Franklin Growth Series (A)	76 - Satisfactory
Templeton Global Bond Fund (A)	77 - Satisfactory
Franklin Small Cap Growth Fund (Adv)	79 - Satisfactory
Parnassus Mid Cap Fund	81 - Satisfactory
Invesco American Value Fund (Y)	83 - Satisfactory
American Funds EuroPacific Growth Fund (R4)	86 - Satisfactory
Ariel Fund (Inv)	91 - Satisfactory
Oppenheimer Developing Markets Fund (Y)	91 - Satisfactory
Dreyfus S&P 500 Index Fund	95 - Satisfactory
American Funds American Balanced Fund (R4)	100 - Satisfactory
JPMorgan Mid Cap Equity Fund (Sel)	100 - Satisfactory
Prudential Mid-Cap Value Fund (Z)	100 - Satisfactory

## YOUR PLAN'S SCORECARD

## MONITORING REPORT

CITY OF MADISON  
CITY OF MADISON 457 DEFERRED  
COMPENSATION PLAN

FOR PERIOD ENDING 30 SEPTEMBER 2015

The following fund(s) are included in the monitoring report, but no monitoring score is being calculated. Please ask your plan representative or advisor for more information.

	<b>Investment</b>
	T. Rowe Price Retirement 2020 Fund (Adv)
	T. Rowe Price Retirement 2030 Fund (Adv)
	T. Rowe Price Retirement 2040 Fund (Adv)
	T. Rowe Price Retirement 2050 Fund (Adv)
	T. Rowe Price Retirement Balanced Fund (Adv)

# IPS STANDARDS AND CRITERIA: STATUS REPORT

## MONITORING REPORT

CITY OF MADISON  
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN  
FOR PERIOD ENDING 30 SEPTEMBER 2015

BlackRock Equity Dividend Fund (I)			Ticker: MADVX			Monitor History				
<div><div>Fund Category: Large Value</div><div>Notes:</div><div><div>- Large Cap Value Fund in Asset Allocation Model Portfolios. MDDVX replaced Allianz NFJ Dividend Value (PNEAX) as the result action taken during 1Q2010 review. (07/01/2010)</div><div>- Changed from Share Class A to Share Class I. (06/20/2013)</div><div>- Placed "Under Scrutiny" per 3Q14 Investment Committee Review (12/09/2014)</div><div>- Fund remains "Under Scrutiny" as the result of the 1Q15 Investment Committee review. (06/16/2015)</div></div></div>										
	Standards	Criteria	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
	Category		LV	LV	LV	LV	LV	LV	LV	LV
	Return 1 Yr Rank	Top 50%	25%	55%	70%	71%	73%	93%	89%	93%
	Return 3 Yr Rank	Top 50%	83%	91%	90%	89%	91%	84%	77%	66%
	Return 5 Yr Rank	Top 50%	63%	70%	62%	69%	63%	76%	77%	66%
	Alpha 3 Yr Rank	Top 50%	75%	89%	76%	64%	58%	35%	31%	23%
	RSquared 3 Yr Value	75% or greater	94.64%	92.6%	93.17%	91.43%	93.39%	94.36%	94.71%	94.67%
	Sharpe Ratio 3 Yr Rank	Top 50%	74%	85%	77%	66%	63%	38%	34%	22%
	Info Ratio 5 Yr Rank	Top 50%	73%	79%	67%	74%	65%	78%	80%	72%
	Net Expense Ratio Rank	Lowest 55%	21%	20%	19%	19%	21%	21%	20%	20%
	Manager Tenure	2 years or more	13.9 years	13.7 years	13.4 years	13.2 years	12.9 years	12.7 years	12.4 years	12.2 years
Monitor Score		54	51	51	54	57	61	66	70	

Category Codes: LV=Large Value

American Funds Fundamental Investors (R4)			Ticker: RFNEX		Monitor History						
<div><div>Fund Category: Large Blend</div><div>Notes:</div><div><div>- Fund received balances mapped from American Funds Investment Company of America as the result of action taken during the 1Q2012 review. (06/06/2012)</div><div>- Fund received balances mapped from Eaton Vance Div Bldr (EVTMX) as the result of action during the 1Q2013 review. (06/20/2013)</div><div>- Placed "Under Scrutiny" per 1Q15 Investment Committee Review (06/16/2015)</div></div></div>		Standards	Criteria	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
		Category		LB	LB	LB	LB	LB	LB	LB	LB
		Return 1 Yr Rank	Top 50%	48%	48%	60%	78%	61%	62%	52%	58%
		Return 3 Yr Rank	Top 50%	45%	43%	52%	61%	53%	63%	68%	55%
		Return 5 Yr Rank	Top 50%	59%	57%	61%	64%	57%	57%	54%	28%
	62	Alpha 3 Yr Rank	Top 50%	31%	24%	47%	51%	44%	67%	71%	60%
		RSquared 3 Yr Value	75% or greater	94.62%	93.05%	94.86%	93.81%	95.69%	96.51%	96.64%	96.45%
		Sharpe Ratio 3 Yr Rank	Top 50%	35%	27%	44%	50%	42%	65%	68%	58%
		Info Ratio 5 Yr Rank	Top 50%	59%	53%	58%	64%	55%	53%	49%	29%
		Net Expense Ratio Rank	Lowest 55%	26%	26%	24%	23%	22%	21%	21%	21%
		Manager Tenure	2 years or more	22.6 years	22.4 years	22.1 years	21.9 years	21.6 years	21.4 years	21.1 years	29.4 years
		Monitor Score		62	61	58	60	65	68	72	59

Category Codes: LB=Large Blend

# IPS STANDARDS AND CRITERIA: STATUS REPORT

## MONITORING REPORT

CITY OF MADISON  
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN  
FOR PERIOD ENDING 30 SEPTEMBER 2015

Dreyfus S&P 500 Index Fund			Ticker: PEOPX		Monitor History						
<div>Fund Category: Large Blend</div> <div>Notes:</div>	<div>95</div>	Standards	Criteria	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
		Category		LB	LB	LB	LB	LB	LB	LB	LB
		Return 1 Yr Rank	Top 50%	36%	38%	34%	28%	27%	49%	54%	54%
		Return 3 Yr Rank	Top 50%	45%	53%	43%	43%	44%	37%	38%	36%
		Return 5 Yr Rank	Top 50%	33%	37%	35%	33%	32%	34%	39%	44%
		Alpha 3 Yr Rank	Top 50%	42%	51%	39%	29%	29%	29%	34%	31%
		RSquared 3 Yr Value	75% or greater	100%	100%	100%	100%	100%	100%	100%	100%
		Sharpe Ratio 3 Yr Rank	Top 50%	33%	39%	29%	21%	21%	22%	30%	28%
		Info Ratio 5 Yr Rank	Top 50%	98%	98%	98%	98%	98%	98%	98%	98%
		Net Expense Ratio Rank	Lowest 55%	18%	17%	16%	15%	15%	14%	14%	15%
		Manager Tenure	2 years or more	15.5 years	15.3 years	15 years	14.8 years	14.5 years	14.3 years	14 years	13.8 years
		Monitor Score		95	93	94	93	92	91	91	92

Category Codes: LB=Large Blend

TIAA-CREF Social Choice Equity Fund (R)			Ticker: TRSCX		Monitor History							
<div>Fund Category: Large Blend</div> <div>Notes:</div> <div>Socially Responsible Fund added as the result of action taken during a special meeting of the DC Committee. (08/19/2013)</div>	<div>69</div>	Standards	Criteria	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	
		Category		LB	LB	LB	LB	LB	LB	LB	LB	LB
		Return 1 Yr Rank	Top 50%	76%	79%	63%	59%	57%	54%	64%	28%	
		Return 3 Yr Rank	Top 50%	51%	58%	51%	56%	50%	45%	45%	50%	
		Return 5 Yr Rank	Top 50%	61%	63%	52%	47%	37%	26%	24%	24%	
		Alpha 3 Yr Rank	Top 50%	56%	69%	56%	60%	60%	53%	52%	55%	
		RSquared 3 Yr Value	75% or greater	96.57%	95.56%	96.27%	95.72%	96.39%	97.35%	97.45%	97.07%	
		Sharpe Ratio 3 Yr Rank	Top 50%	53%	65%	51%	52%	56%	51%	49%	55%	
		Info Ratio 5 Yr Rank	Top 50%	63%	67%	51%	46%	34%	25%	23%	23%	
		Net Expense Ratio Rank	Lowest 55%	15%	14%	13%	13%	12%	12%	13%	13%	
		Manager Tenure	2 years or more	9.8 years	9.5 years	9.3 years	9.4 years	9.2 years	8.9 years	9.5 years	9.2 years	
		Monitor Score		69	75	81	88	91	93	93	93	

Category Codes: LB=Large Blend

# IPS STANDARDS AND CRITERIA: STATUS REPORT

## MONITORING REPORT

CITY OF MADISON  
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN  
FOR PERIOD ENDING 30 SEPTEMBER 2015

Calvert Equity Fund (A)			Ticker: CSIEX		Monitor History							
<div>Fund Category: Large Growth</div> <div>Notes:</div> <div><div>- This fund was originally chosen as a Socially Responsible option to the Plan's investment offerings. Committee reviews it regularly. No action to be taken - 3Q14. (12/09/2014)</div><div>- Placed "Under Scrutiny" per 1Q15 Investment Committee Review (06/16/2015)</div></div>	<div>50</div>	Standards	Criteria	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	
		Category		LG	LG	LG	LG	LG	LG	LG	LG	LG
		Return 1 Yr Rank	Top 50%	20%	33%	45%	41%	35%	85%	86%	78%	
		Return 3 Yr Rank	Top 50%	50%	68%	70%	67%	86%	89%	80%	69%	
		Return 5 Yr Rank	Top 50%	64%	68%	67%	59%	73%	71%	57%	62%	
		Alpha 3 Yr Rank	Top 50%	28%	56%	68%	58%	64%	76%	66%	53%	
		RSquared 3 Yr Value	75% or greater	91.44%	88.42%	91.19%	90.48%	90.29%	92.38%	92.14%	91.82%	
		Sharpe Ratio 3 Yr Rank	Top 50%	14%	34%	56%	43%	59%	76%	66%	54%	
		Info Ratio 5 Yr Rank	Top 50%	68%	71%	70%	64%	76%	76%	59%	62%	
		Net Expense Ratio Rank	Lowest 55%	58%	57%	56%	60%	58%	57%	57%	56%	
		Manager Tenure	2 years or more	9.2 years	8.9 years	8.7 years	8.4 years	8.2 years	7.9 years	7.7 years	7.4 years	
		Monitor Score		50	46	48	51	55	58	63	59	

Category Codes: LG=Large Growth

Franklin Growth Series (A)			Ticker: FKGRX		Monitor History							
<div>Fund Category: Large Growth</div> <div>Notes:</div> <div><div>- Fund added following 1Q2011 investment review. Large Cap Growth Fund in the Asset Allocation Model Portfolios (08/01/2011)</div><div>- This fund received balances mapped from American Funds Growth Fund of America as the result of action taken during the 1Q2012 review. (06/06/2012)</div></div>	<div>76</div>	Standards	Criteria	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	
		Category		LG	LG	LG	LG	LG	LG	LG	LG	LG
		Return 1 Yr Rank	Top 50%	38%	41%	25%	6%	20%	47%	57%	86%	
		Return 3 Yr Rank	Top 50%	34%	54%	42%	61%	62%	54%	50%	66%	
		Return 5 Yr Rank	Top 50%	59%	66%	60%	49%	53%	41%	38%	65%	
		Alpha 3 Yr Rank	Top 50%	15%	15%	11%	11%	17%	26%	28%	38%	
		RSquared 3 Yr Value	75% or greater	92.32%	89.24%	91.01%	89.94%	92.56%	94.08%	94.07%	94.14%	
		Sharpe Ratio 3 Yr Rank	Top 50%	4%	3%	4%	7%	14%	23%	23%	36%	
		Info Ratio 5 Yr Rank	Top 50%	67%	73%	66%	62%	64%	48%	42%	--	
		Net Expense Ratio Rank	Lowest 55%	33%	33%	32%	33%	32%	32%	31%	34%	
		Manager Tenure	2 years or more	23.8 years	23.5 years	23.3 years	23 years	22.8 years	22.5 years	22.3 years	48.9 years	
		Monitor Score		76	75	75	75	75	75	76	75	

Category Codes: LG=Large Growth

# IPS STANDARDS AND CRITERIA: STATUS REPORT

## MONITORING REPORT

CITY OF MADISON  
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN  
FOR PERIOD ENDING 30 SEPTEMBER 2015

Invesco American Value Fund (Y)			Ticker: MSAIX		Monitor History							
Fund Category: Mid-Cap Value			Standards	Criteria	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
<div>Notes:</div> <div>This fund was added to the menu during the 1Q2014 Investment Committee meeting. (06/16/2014)</div>	<div>83</div>	Category			MV	MV	MV	MV	MV	MV	MV	MV
		Return 1 Yr Rank	Top 50%		53%	13%	34%	52%	65%	62%	59%	55%
		Return 3 Yr Rank	Top 50%		64%	46%	51%	54%	29%	27%	30%	23%
		Return 5 Yr Rank	Top 50%		34%	23%	20%	23%	31%	23%	32%	19%
		Alpha 3 Yr Rank	Top 50%		64%	26%	24%	22%	16%	18%	24%	21%
		RSquared 3 Yr Value	75% or greater		78.91%	76.49%	79.6%	79.23%	83.73%	88.78%	89.63%	89.12%
		Sharpe Ratio 3 Yr Rank	Top 50%		65%	38%	33%	32%	27%	25%	29%	24%
		Info Ratio 5 Yr Rank	Top 50%		32%	24%	21%	24%	31%	24%	27%	12%
		Net Expense Ratio Rank	Lowest 55%		42%	32%	32%	31%	32%	34%	30%	30%
		Manager Tenure	2 years or more		10.1 years	9.8 years	9.6 years	9.3 years	9.1 years	8.8 years	8.6 years	8.3 years
		Monitor Score			83	86	84	86	89	--	--	--

Category Codes: MV=Mid-Cap Value

Prudential Mid-Cap Value Fund (Z)			Ticker: SPVZX		Monitor History							
<div>Fund Category: Mid-Cap Value</div> <div>Notes:</div> <div><div>- This fund is the Mid Cap Value Fund within the Asset Allocation Model Portfolios. (06/16/2014)</div><div>- This fund was added to replace Perkins Mid Cap Value T (JMCVX) during the 1Q2014 Investment Committee meeting. (06/16/2014)</div><div>- This fund received the assets mapped from Goldman Sachs Mid Cap Val (GCMAX) as the result of its removal authorized during the 3Q14 Investment Committee review. (12/09/2014)</div></div>	<div>100</div>	Standards	Criteria	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	
		Category		MV	MV	MV	MV	MV	MV	MV	MV	MV
		Return 1 Yr Rank	Top 50%	37%	43%	15%	7%	9%	16%	38%	28%	
		Return 3 Yr Rank	Top 50%	11%	13%	8%	18%	21%	23%	28%	30%	
		Return 5 Yr Rank	Top 50%	12%	16%	13%	15%	12%	12%	16%	32%	
		Alpha 3 Yr Rank	Top 50%	9%	12%	11%	15%	15%	15%	23%	26%	
		RSquared 3 Yr Value	75% or greater	82.39%	80.96%	85.16%	84.2%	89.09%	92.44%	92.6%	92.5%	
		Sharpe Ratio 3 Yr Rank	Top 50%	10%	12%	8%	17%	12%	15%	24%	26%	
		Info Ratio 5 Yr Rank	Top 50%	12%	13%	12%	14%	12%	10%	14%	23%	
		Net Expense Ratio Rank	Lowest 55%	33%	33%	32%	31%	32%	31%	31%	30%	
		Manager Tenure	2 years or more	8.7 years	8.4 years	8.2 years	7.9 years	7.7 years	7.4 years	7.2 years	6.9 years	
		Monitor Score		100	100	100	98	95	--	--	--	

Category Codes: MV=Mid-Cap Value



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Ariel Fund (Inv)			Ticker: ARGFX			Monitor History						
Fund Category: Mid-Cap Blend			Standards	Criteria	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
<div>Notes:</div> <div>Socially Responsible Fund added as the result of action taken during a special meeting of the DC Committee. (08/19/2013)</div>	91	Category			MB	MB	MB	MB	MB	MB	MB	MB
		Return 1 Yr Rank	Top 50%	69%	6%	1%	24%	22%	12%	37%	4%	
		Return 3 Yr Rank	Top 50%	14%	1%	2%	2%	4%	38%	67%	39%	
		Return 5 Yr Rank	Top 50%	54%	5%	10%	19%	26%	4%	1%	5%	
		Alpha 3 Yr Rank	Top 50%	76%	25%	21%	43%	57%	91%	91%	88%	
		RSquared 3 Yr Value	75% or greater	79.83%	71.25%	77.26%	76.62%	83.52%	87.5%	87.76%	86.98%	
		Sharpe Ratio 3 Yr Rank	Top 50%	69%	33%	27%	43%	44%	84%	87%	78%	
		Info Ratio 5 Yr Rank	Top 50%	43%	14%	28%	33%	33%	16%	21%	36%	
		Net Expense Ratio Rank	Lowest 55%	47%	47%	45%	43%	42%	42%	42%	45%	
		Manager Tenure	2 years or more	28.9 years	28.7 years	28.4 years	28.2 years	27.9 years	27.7 years	27.4 years	27.2 years	
		Monitor Score		91	94	97	95	91	88	83	67	

Category Codes: MB=Mid-Cap Blend

Parnassus Mid Cap Fund			Ticker: PARMX		Monitor History						
<div>Fund Category: Mid-Cap Blend</div> <div>Notes:</div> <div>-Parnassus Small Cap (PARSX)was merged into Parnassus Mid Cap (PARMX) in April, 2015. (04/24/2015)</div>	<div>81</div>	Standards	Criteria	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
		Category		MB	MB	MB	MB	MG	MG	MG	MG
		Return 1 Yr Rank	Top 50%	26%	66%	17%	21%	32%	50%	95%	94%
		Return 3 Yr Rank	Top 50%	69%	83%	69%	62%	32%	17%	39%	18%
		Return 5 Yr Rank	Top 50%	24%	58%	48%	45%	28%	33%	47%	59%
		Alpha 3 Yr Rank	Top 50%	23%	64%	21%	10%	5%	7%	19%	11%
		RSquared 3 Yr Value	75% or greater	82.06%	81.67%	86.62%	85.71%	88.92%	91.74%	91.48%	89.4%
		Sharpe Ratio 3 Yr Rank	Top 50%	18%	40%	12%	5%	3%	4%	15%	8%
		Info Ratio 5 Yr Rank	Top 50%	30%	65%	45%	44%	21%	18%	35%	34%
		Net Expense Ratio Rank	Lowest 55%	42%	42%	53%	51%	43%	43%	47%	47%
		Manager Tenure	2 years or more	7 years	6.8 years	6.5 years	6.3 years	6 years	5.8 years	5.5 years	5.3 years
		Monitor Score		81	81	87	--	--	--	--	--

Category Codes: MB=Mid-Cap Blend, MG=Mid-Cap Growth

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Calvert Capital Accumulation Fund (A)			Ticker: CCAFX		Monitor History							
Fund Category: Mid-Cap Growth			Standards	Criteria	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
<div>Notes:</div> <div>Socially Responsible Fund added as the result of action taken during a special meeting of the DC Committee. (08/19/2013)</div>			Category		MG	MG	MG	MG	MG	MG	MG	MG
			Return 1 Yr Rank	Top 50%	16%	26%	16%	50%	72%	76%	89%	92%
			Return 3 Yr Rank	Top 50%	44%	58%	44%	65%	51%	61%	51%	33%
			Return 5 Yr Rank	Top 50%	18%	29%	20%	22%	14%	18%	35%	50%
			Alpha 3 Yr Rank	Top 50%	47%	62%	50%	65%	80%	80%	72%	59%
			RSquared 3 Yr Value	75% or greater	72.56%	65.81%	74.56%	77.83%	82.48%	86.8%	88.46%	87.19%
			Sharpe Ratio 3 Yr Rank	Top 50%	49%	68%	48%	59%	67%	74%	66%	53%
			Info Ratio 5 Yr Rank	Top 50%	19%	31%	23%	24%	16%	25%	40%	56%
			Net Expense Ratio Rank	Lowest 55%	71%	71%	70%	72%	71%	70%	70%	74%
			Manager Tenure	2 years or more	10 years	9.8 years	9.5 years	9.3 years	9 years	8.8 years	8.5 years	8.3 years
			Monitor Score		64	63	65	66	66	70	75	78

Category Codes: MG=Mid-Cap Growth

JPMorgan Mid Cap Equity Fund (Sel)			Ticker: VSNGX		Monitor History							
<div>Fund Category: Mid-Cap Growth</div> <div>Notes:</div> <div>Fund added to replace BlackRock Opportunities Inv A (BMEAX) as the result of action taken during the 1Q2013 review. (06/30/2013)</div>	<div>100</div>	Standards	Criteria	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	
		Category		MG	MG	MG	MG	MG	MG	MG	MG	MG
		Return 1 Yr Rank	Top 50%	33%	37%	25%	7%	6%	14%	19%	34%	
		Return 3 Yr Rank	Top 50%	13%	9%	6%	6%	6%	6%	8%	15%	
		Return 5 Yr Rank	Top 50%	11%	12%	12%	10%	10%	10%	18%	39%	
		Alpha 3 Yr Rank	Top 50%	14%	12%	7%	8%	8%	10%	10%	20%	
		RSquared 3 Yr Value	75% or greater	82.61%	77.93%	81.48%	83.55%	87.88%	91.48%	92.45%	92.85%	
		Sharpe Ratio 3 Yr Rank	Top 50%	10%	4%	6%	5%	6%	6%	7%	15%	
		Info Ratio 5 Yr Rank	Top 50%	8%	5%	5%	4%	6%	3%	8%	20%	
		Net Expense Ratio Rank	Lowest 55%	22%	22%	21%	21%	20%	20%	20%	19%	
		Manager Tenure	2 years or more	12.8 years	12.5 years	12.3 years	12 years	11.8 years	11.5 years	11.3 years	11 years	
		Monitor Score		100	100	100	100	100	100	100	100	

Category Codes: MG=Mid-Cap Growth

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Fidelity Advisor Small Cap Value Fund (A)			Ticker: FCVAX		Monitor History							
<div>Fund Category: Small Value</div> <div>Notes:</div> <div>Added following 1Q2011 fund review. Small Cap Value in the Asset Allocation Model Portfolios (08/01/2011)</div>	<div>75</div>	Standards	Criteria	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	
		Category		SV	SV	SV	SV	SV	SV	SV	SV	SV
		Return 1 Yr Rank	Top 50%	3%	15%	15%	21%	76%	71%	94%	45%	
		Return 3 Yr Rank	Top 50%	3%	26%	16%	17%	34%	19%	24%	20%	
		Return 5 Yr Rank	Top 50%	8%	28%	20%	16%	45%	48%	41%	27%	
		Alpha 3 Yr Rank	Top 50%	5%	31%	18%	17%	21%	13%	15%	15%	
		RSquared 3 Yr Value	75% or greater	62.81%	61.26%	67.88%	68.8%	79.16%	86.97%	87.88%	87.16%	
		Sharpe Ratio 3 Yr Rank	Top 50%	4%	37%	20%	19%	22%	13%	14%	12%	
		Info Ratio 5 Yr Rank	Top 50%	10%	27%	19%	17%	43%	50%	41%	20%	
		Net Expense Ratio Rank	Lowest 55%	66%	61%	59%	58%	57%	56%	55%	55%	
		Manager Tenure	2 years or more	2.7 years	2.5 years	2.2 years	2 years	6.3 years	6.1 years	5.8 years	5.6 years	
		Monitor Score		75	79	80	82	84	85	86	86	

Category Codes: SV=Small Value

Franklin Small Cap Growth Fund (Adv)			Ticker: FSSAX		Monitor History						
<div><div>Fund Category: Small Growth</div><div>Notes:</div><div>- Small Cap Growth fund in the Asset Allocation Models. Fund was added to replace Sentinel Small Company (SAGWX) as the result of action taken during the 3Q14 review. (12/09/2014)</div></div>		Standards	Criteria	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
		Category		SG	SG	SG	SG	SG	SG	SG	SG
		Return 1 Yr Rank	Top 50%	86%	80%	74%	40%	21%	2%	6%	4%
		Return 3 Yr Rank	Top 50%	15%	7%	11%	13%	7%	2%	2%	10%
		Return 5 Yr Rank	Top 50%	25%	12%	10%	6%	3%	1%	2%	4%
		Alpha 3 Yr Rank	Top 50%	20%	11%	15%	10%	5%	3%	2%	9%
	79	RSquared 3 Yr Value	75% or greater	49.38%	41.27%	53.81%	50.6%	62.75%	73.42%	78.72%	77.47%
		Sharpe Ratio 3 Yr Rank	Top 50%	32%	27%	27%	25%	13%	6%	3%	13%
		Info Ratio 5 Yr Rank	Top 50%	25%	14%	12%	8%	3%	2%	1%	3%
		Net Expense Ratio Rank	Lowest 55%	13%	16%	14%	13%	12%	23%	21%	21%
		Manager Tenure	2 years or more	15.4 years	15.2 years	14.9 years	14.7 years	14.4 years	14.2 years	13.9 years	13.7 years
		Monitor Score		79	83	88	--	--	--	--	--

Category Codes: SG=Small Growth

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Cohen & Steers Realty Shares			Ticker: CSRSX		Monitor History						
<b>Fund Category: Real Estate</b>  <b>Notes:</b>  - Added following 2Q2011 fund review as the Specialty Real Estate fund for the enhanced Asset Allocation Model Portfolios. (08/01/2011) - Fund placed "Under Scrutiny" during DC Committee's 1Q13 investment review. (06/20/2013) - Fund remains "Under Scrutiny" as the result of 3Q13 fund review. (12/12/2013) - This fund remains "Under Scrutiny" as the result of the 1Q2014 Investment Committee review. (06/16/2014) - Fund remains "Under Scrutiny" as the result of the 3Q14 investment review. (12/09/2014) - Fund remains "Under Scrutiny" per 1Q15 Investment Committee Review (06/16/2015)	68	<b>Standards</b>	<b>Criteria</b>	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
		Category		SR	SR	SR	SR	SR	SR	SR	SR
		Return 1 Yr Rank	Top 50%	13%	19%	27%	37%	35%	27%	21%	17%
		Return 3 Yr Rank	Top 50%	12%	19%	24%	31%	55%	69%	67%	66%
		Return 5 Yr Rank	Top 50%	39%	44%	57%	62%	61%	44%	43%	40%
		Alpha 3 Yr Rank	Top 50%	16%	36%	37%	48%	65%	80%	79%	76%
		RSquared 3 Yr Value	75% or greater	11.92%	7.65%	15.18%	24.89%	45.73%	56.03%	56.22%	61.15%
		Sharpe Ratio 3 Yr Rank	Top 50%	24%	30%	40%	44%	54%	79%	75%	71%
		Info Ratio 5 Yr Rank	Top 50%	30%	42%	54%	59%	65%	47%	46%	41%
		Net Expense Ratio Rank	Lowest 55%	35%	34%	33%	33%	33%	32%	33%	34%
		Manager Tenure	2 years or more	10.4 years	10.2 years	9.3 years	9 years	8.8 years	8.5 years	8.3 years	8 years
		Monitor Score		68	65	62	63	62	64	62	63

Category Codes: SR=Real Estate

American Funds EuroPacific Growth Fund (R4)			Ticker: REREX		Monitor History						
<div><div>Fund Category: Foreign Large Growth</div><div>The investment category for this fund may have changed since your last review. The previous category for this plan fund was Foreign Large Blend.</div><div>Notes:<ul style="list-style-type: none"><li>- Foreign Large Cap Blend in Plan's Asset Allocation Model Portfolios. (01/01/2009)</li><li>- Changed from Share Class A to Share Class R4. (06/20/2013)</li></ul></div><div>Q1-2012 Score 94; Q3-2012 Score 95; Q1-2013 Score 93 (09/30/2013)</div></div>	86	Standards	Criteria	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
		Category		FG	FG	FG	FG	FB	FB	FB	FB
		Return 1 Yr Rank	Top 50%	51%	34%	38%	31%	13%	38%	25%	47%
		Return 3 Yr Rank	Top 50%	41%	32%	27%	36%	31%	44%	42%	42%
		Return 5 Yr Rank	Top 50%	55%	53%	53%	60%	39%	44%	48%	23%
		Alpha 3 Yr Rank	Top 50%	41%	26%	26%	39%	25%	42%	41%	39%
		RSquared 3 Yr Value	75% or greater	91.22%	88.89%	93.81%	94.75%	94.91%	96.34%	96.9%	96.91%
		Sharpe Ratio 3 Yr Rank	Top 50%	34%	20%	25%	36%	20%	39%	40%	37%
		Info Ratio 5 Yr Rank	Top 50%	44%	46%	42%	52%	36%	40%	--	22%
		Net Expense Ratio Rank	Lowest 55%	14%	13%	13%	10%	22%	21%	22%	21%
		Manager Tenure	2 years or more	23.8 years	23.5 years	23.3 years	23 years	22.8 years	22.5 years	30 years	29.7 years
Monitor Score			86	88	89	88	90	89	88	81	

Category Codes: FG=Foreign Large Growth, FB=Foreign Large Blend

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Oppenheimer Developing Markets Fund (Y)			Ticker: ODVYX			Monitor History					
<b>Fund Category: Diversified Emerging Mkts</b>  <b>Notes:</b>  - Diversified Emerging Market fund within the Plan's Asset Allocation Model Portfolio (08/01/2011)  - Changed from Share Class A to Share Class Y. (06/20/2013)  Q1 & Q3 2012 Score 100; Q1-2013 Score 100 (09/30/2013)	91	<b>Standards</b>	<b>Criteria</b>	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
		Category		EM	EM	EM	EM	EM	EM	EM	EM
		Return 1 Yr Rank	Top 50%	81%	80%	74%	70%	29%	12%	10%	12%
		Return 3 Yr Rank	Top 50%	41%	32%	23%	13%	10%	8%	12%	9%
		Return 5 Yr Rank	Top 50%	20%	10%	9%	6%	3%	3%	4%	4%
		Alpha 3 Yr Rank	Top 50%	42%	35%	30%	18%	14%	9%	12%	12%
		RSquared 3 Yr Value	75% or greater	78.97%	78.44%	82.97%	85.93%	89.65%	91.72%	92.46%	85.46%
		Sharpe Ratio 3 Yr Rank	Top 50%	39%	33%	25%	16%	13%	9%	12%	11%
		Info Ratio 5 Yr Rank	Top 50%	26%	12%	9%	6%	1%	1%	2%	1%
		Net Expense Ratio Rank	Lowest 55%	20%	20%	19%	19%	18%	17%	17%	17%
		Manager Tenure	2 years or more	8.4 years	8.2 years	7.9 years	7.7 years	7.4 years	7.2 years	6.9 years	6.7 years
		Monitor Score		91	93	95	97	100	100	100	100

Category Codes: EM=Diversified Emerging Mkts


PIMCO Commodity RealReturn Stgy. Fund (A)			Ticker: PCRAX		Monitor History						
<div>Fund Category: Commodities Broad Basket</div> <div>Notes:</div> <div>Added following the 2Q2011 fund review as the Broad Commodities fund in the enhanced Asset Allocation Model Portfolios. (08/01/2011)</div> <div>75</div>	Standards	Criteria	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	
	Category		BB	BB	BB	BB	BB	BB	BB	BB	
	Return 1 Yr Rank	Top 50%	67%	69%	64%	56%	56%	25%	91%	91%	
	Return 3 Yr Rank	Top 50%	86%	78%	52%	63%	57%	47%	42%	53%	
	Return 5 Yr Rank	Top 50%	42%	38%	23%	22%	11%	7%	9%	7%	
	Alpha 3 Yr Rank	Top 50%	86%	69%	36%	40%	52%	42%	33%	50%	
	RSquared 3 Yr Value	75% or greater	82.08%	79.65%	80.18%	80.17%	79.66%	83.45%	84.14%	83.47%	
	Sharpe Ratio 3 Yr Rank	Top 50%	71%	45%	28%	32%	46%	39%	32%	52%	
	Info Ratio 5 Yr Rank	Top 50%	41%	35%	26%	23%	18%	5%	7%	--	
	Net Expense Ratio Rank	Lowest 55%	49%	53%	50%	48%	49%	49%	47%	50%	
	Manager Tenure	2 years or more	7.8 years	7.5 years	7.3 years	7 years	6.8 years	6.5 years	6.3 years	6 years	
	Monitor Score		75	77	78	82	86	89	88	86	

Category Codes: BB=Commodities Broad Basket

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PIMCO Total Return Fund (D)			Ticker: PTTDX		Monitor History						
<b>Fund Category: Intermediate-Term Bond</b>  <b>Notes:</b>  - Fund added to replace Delaware Diversified Income A (DPDFX) as the result of action taken during the 1Q2013 review. (06/20/2013) - Committee reviewed information regarding Bill Gross' departure. The fund will be monitored, but no action was taken during the 3Q14 investment review. (12/09/2014) - Fund "Under Scrutiny" per 1Q15 Investment Committee Review (06/16/2015)	 <b>45</b>	Standards	Criteria	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
		Category		CI	CI	CI	CI	CI	CI	CI	CI
		Return 1 Yr Rank	Top 50%	67%	61%	38%	79%	85%	59%	94%	71%
		Return 3 Yr Rank	Top 50%	76%	55%	40%	32%	26%	53%	56%	46%
		Return 5 Yr Rank	Top 50%	64%	52%	52%	52%	52%	50%	52%	45%
		Alpha 3 Yr Rank	Top 50%	87%	--	67%	50%	41%	61%	62%	53%
		RSquared 3 Yr Value	75% or greater	84.98%	88.63%	88.35%	81.82%	79.82%	53.06%	52.94%	51.3%
		Sharpe Ratio 3 Yr Rank	Top 50%	84%	69%	67%	61%	53%	86%	87%	79%
		Info Ratio 5 Yr Rank	Top 50%	59%	59%	55%	57%	63%	64%	65%	56%
		Net Expense Ratio Rank	Lowest 55%	51%	51%	50%	49%	47%	47%	47%	47%
		Manager Tenure	2 years or more	1 years	0.8 years	0.5 years	0.3 years	--	27.2 years	26.9 years	26.7 years
Monitor Score		45	50	56	59	63	66	70	78		

Category Codes: CI=Intermediate-Term Bond

Fidelity High Income Fund			Ticker: SPHIX		Monitor History							
<div>Fund Category: High Yield Bond</div> <div>Notes:</div> <div>Added following the 2Q2011 fund review as the High Yield Bond fund in the enhanced Asset Allocation Model Portfolios. (08/01/2011)</div> <div>- Placed "Under Scrutiny" per 1Q15 Investment Committee Review (06/16/2015)</div>	<div>47</div>	Standards	Criteria	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	
		Category		HY	HY	HY	HY	HY	HY	HY	HY	HY
		Return 1 Yr Rank	Top 50%	54%	42%	41%	47%	66%	62%	67%	49%	
		Return 3 Yr Rank	Top 50%	67%	56%	55%	48%	53%	56%	57%	45%	
		Return 5 Yr Rank	Top 50%	54%	51%	54%	53%	57%	52%	43%	37%	
		Alpha 3 Yr Rank	Top 50%	71%	61%	59%	55%	56%	57%	54%	44%	
		RSquared 3 Yr Value	75% or greater	10.85%	20.35%	12%	22.82%	18.25%	1.7%	2.02%	1.86%	
		Sharpe Ratio 3 Yr Rank	Top 50%	69%	62%	63%	61%	75%	70%	69%	60%	
		Info Ratio 5 Yr Rank	Top 50%	60%	56%	59%	59%	66%	66%	62%	46%	
		Net Expense Ratio Rank	Lowest 55%	21%	21%	21%	19%	19%	19%	18%	19%	
		Manager Tenure	2 years or more	15.3 years	15.1 years	14.8 years	14.6 years	14.3 years	14.1 years	13.8 years	13.6 years	
		Monitor Score		47	51	54	54	54	61	67	75	

Category Codes: HY=High Yield Bond

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BlackRock Infla. Protected Bond Fund (Svc)			Ticker: BPRSX		Monitor History						
<b>Fund Category: Inflation-Protected Bond</b>  <b>Notes:</b>  - BMEAX added as TIPS fund in the Plan's Asset Allocation Model Portfolios. (08/01/2011) Q1-2012 Score 52; Q3-2012 Score 47; Q1-2013 Score 45 (09/30/2013) - Changed from Share Class A to Svc Share Class. (10/01/2013)	73	Standards	Criteria	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
		Category		IP	IP	IP	IP	IP	IP	IP	IP
		Return 1 Yr Rank	Top 50%	70%	67%	49%	52%	50%	34%	36%	33%
		Return 3 Yr Rank	Top 50%	52%	48%	42%	47%	37%	29%	46%	43%
		Return 5 Yr Rank	Top 50%	50%	45%	43%	49%	42%	43%	45%	43%
		Alpha 3 Yr Rank	Top 50%	53%	45%	43%	43%	37%	37%	40%	38%
		RSquared 3 Yr Value	75% or greater	73.33%	77.86%	83.02%	82.24%	76.37%	76.67%	70.36%	66.52%
		Sharpe Ratio 3 Yr Rank	Top 50%	51%	51%	43%	--	42%	22%	43%	44%
		Info Ratio 5 Yr Rank	Top 50%	51%	47%	48%	51%	43%	41%	47%	40%
		Net Expense Ratio Rank	Lowest 55%	54%	56%	54%	57%	58%	57%	56%	58%
		Manager Tenure	2 years or more	5.2 years	5 years	4.7 years	4.5 years	4.2 years	4 years	9.2 years	8.9 years
Monitor Score			73	76	76	72	73	70	67	84	

Category Codes: IP=Inflation-Protected Bond

Templeton Global Bond Fund (A)			Ticker: TPINX		Monitor History						
<div>Fund Category: World Bond</div> <div>Notes:</div> <div>Added following the 2Q2011 investment review as the Global Bond fund in the enhanced Asset Allocation Model Portfolios. (08/01/2011)</div>	77	Standards	Criteria	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
		Category		IB	IB	IB	IB	IB	IB	IB	IB
		Return 1 Yr Rank	Top 50%	76%	28%	32%	47%	16%	51%	37%	7%
		Return 3 Yr Rank	Top 50%	34%	12%	17%	10%	7%	31%	28%	14%
		Return 5 Yr Rank	Top 50%	31%	16%	27%	18%	13%	21%	22%	14%
		Alpha 3 Yr Rank	Top 50%	31%	9%	10%	7%	5%	10%	9%	8%
		RSquared 3 Yr Value	75% or greater	7.69%	13.87%	2.41%	7.13%	6.47%	1.33%	1.57%	3.36%
		Sharpe Ratio 3 Yr Rank	Top 50%	35%	23%	37%	31%	36%	61%	60%	46%
		Info Ratio 5 Yr Rank	Top 50%	25%	24%	28%	25%	27%	39%	42%	34%
		Net Expense Ratio Rank	Lowest 55%	49%	48%	47%	48%	44%	45%	44%	43%
		Manager Tenure	2 years or more	13.8 years	13.5 years	13.3 years	13 years	12.8 years	12.5 years	12.3 years	12 years
		Monitor Score		77	79	79	79	79	79	80	89

Category Codes: IB=World Bond

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T. Rowe Price Retirement Balanced Fund (Adv)		Ticker: PARIX		Monitor History						
<div><b>Fund Category: Conservative Allocation</b></div> <div>The investment category for this fund may have changed since your last review. The previous category for this plan fund was Retirement Income.</div> <div><b>Notes:</b></div>	Standards	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	
	Category	CA	CA	CA	CA	CA	RI	RI	RI	
	Return 1 Yr Rank	58%	52%	60%	63%	49%	32%	33%	32%	
	Return 3 Yr Rank	48%	45%	58%	51%	42%	35%	39%	32%	
	Return 5 Yr Rank	52%	50%	62%	60%	53%	40%	39%	38%	
	Alpha 3 Yr Rank	62%	65%	79%	74%	74%	84%	82%	78%	
	RSquared 3 Yr Value	97.02%	96.43%	97.13%	97.74%	97.95%	98.52%	98.67%	98.63%	
	Sharpe Ratio 3 Yr Rank	57%	54%	74%	65%	67%	71%	74%	64%	
	Info Ratio 5 Yr Rank	83%	92%	90%	90%	85%	93%	96%	63%	
	Net Expense Ratio Rank	24%	24%	23%	22%	20%	44%	43%	44%	
Manager Tenure		13 years	12.8 years	12.5 years	12.3 years	12 years	11.8 years	11.5 years	11.3 years	

Category Codes: CA=Conservative Allocation, RI=Retirement Income

American Funds American Balanced Fund (R4)		Ticker: RLBEX		Monitor History								
<div>Fund Category: Moderate Allocation</div> <div>Notes:</div> <div>- Changed from Share Class A to Share Class R4. (06/20/2013)</div> <div>Q1-2012 Score 95; Q3-2012 Score 100; Q1-2013 Score 100 (09/30/2013)</div>	<div>100</div>	Standards	Criteria	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	
		Category		MA	MA	MA	MA	MA	MA	MA	MA	MA
		Return 1 Yr Rank	Top 50%	14%	20%	22%	19%	9%	32%	9%	8%	
		Return 3 Yr Rank	Top 50%	6%	12%	8%	6%	5%	4%	3%	3%	
		Return 5 Yr Rank	Top 50%	4%	5%	4%	4%	4%	8%	14%	18%	
		Alpha 3 Yr Rank	Top 50%	8%	22%	15%	9%	8%	8%	6%	3%	
		RSquared 3 Yr Value	75% or greater	88.64%	87.73%	90.33%	89.64%	91.98%	94.72%	94.92%	94.96%	
		Sharpe Ratio 3 Yr Rank	Top 50%	10%	24%	18%	12%	10%	8%	6%	3%	
		Info Ratio 5 Yr Rank	Top 50%	3%	1%	2%	1%	1%	3%	6%	10%	
		Net Expense Ratio Rank	Lowest 55%	10%	10%	8%	9%	8%	8%	8%	7%	
		Manager Tenure	2 years or more	18.8 years	18.5 years	18.3 years	18 years	17.8 years	17.5 years	17.3 years	17 years	
		Monitor Score		100	100	100	100	100	100	100	100	

Category Codes: MA=Moderate Allocation



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T. Rowe Price Retirement 2020 Fund (Adv)		Ticker: PARBX		Monitor History						
Fund Category: Target Date 2016-2020 Notes:	Standards	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	
	Category	TE	TE	TE	TE	TE	TE	TE	TE	
	Return 1 Yr Rank	59%	27%	24%	32%	5%	3%	4%	3%	
	Return 3 Yr Rank	6%	1%	6%	2%	1%	4%	5%	3%	
	Return 5 Yr Rank	4%	1%	2%	2%	1%	1%	2%	1%	
	Alpha 3 Yr Rank	29%	24%	45%	36%	38%	61%	61%	54%	
	RSquared 3 Yr Value	97.9%	97.46%	98.23%	98.19%	97.65%	98.45%	98.51%	98.51%	
	Sharpe Ratio 3 Yr Rank	32%	26%	46%	38%	36%	42%	47%	34%	
	Info Ratio 5 Yr Rank	11%	9%	14%	9%	6%	6%	6%	2%	
	Net Expense Ratio Rank	51%	53%	53%	53%	51%	51%	51%	48%	
Manager Tenure	13 years	12.8 years	12.5 years	12.3 years	12 years	11.8 years	11.5 years	11.3 years		

Category Codes: TE=Target Date 2016-2020

T. Rowe Price Retirement 2030 Fund (Adv)		Ticker: PARCX		Monitor History						
Fund Category: Target Date 2026-2030 Notes:	Standards	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	
	Category	TH	TH	TH	TH	TH	TH	TH	TH	
	Return 1 Yr Rank	39%	22%	21%	33%	8%	3%	6%	4%	
	Return 3 Yr Rank	8%	5%	9%	8%	5%	8%	8%	7%	
	Return 5 Yr Rank	6%	4%	5%	5%	4%	1%	1%	1%	
	Alpha 3 Yr Rank	18%	14%	23%	24%	25%	39%	39%	35%	
	RSquared 3 Yr Value	96.7%	95.86%	97.06%	97.07%	96.56%	97.64%	97.68%	97.7%	
	Sharpe Ratio 3 Yr Rank	20%	14%	23%	24%	25%	29%	28%	29%	
	Info Ratio 5 Yr Rank	14%	15%	15%	14%	11%	10%	9%	6%	
	Net Expense Ratio Rank	53%	53%	52%	52%	49%	49%	49%	48%	
	Manager Tenure	13 years	12.8 years	12.5 years	12.3 years	12 years	11.8 years	11.5 years	11.3 years	

Category Codes: TH=Target Date 2026-2030

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T. Rowe Price Retirement 2040 Fund (Adv)		Monitor History							
Fund Category: Target Date 2036-2040									
Notes:									
Standards		Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Category		TJ	TJ	TJ	TJ	TJ	TJ	TJ	TJ
Return 1 Yr Rank		33%	18%	18%	38%	10%	2%	4%	7%
Return 3 Yr Rank		8%	3%	9%	7%	3%	5%	9%	8%
Return 5 Yr Rank		4%	3%	4%	3%	1%	1%	1%	1%
Alpha 3 Yr Rank		14%	9%	19%	21%	22%	26%	31%	25%
RSquared 3 Yr Value		95.49%	94.38%	96%	96.12%	95.87%	97.1%	97.15%	97.19%
Sharpe Ratio 3 Yr Rank		15%	11%	19%	19%	19%	23%	29%	22%
Info Ratio 5 Yr Rank		13%	15%	16%	17%	10%	11%	9%	5%
Net Expense Ratio Rank		55%	55%	53%	56%	54%	52%	51%	50%
Manager Tenure		13 years	12.8 years	12.5 years	12.3 years	12 years	11.8 years	11.5 years	11.3 years

Category Codes: TJ=Target Date 2036-2040

T. Rowe Price Retirement 2050 Fund (Adv)		Monitor History							
Fund Category: Target Date 2046-2050									
Notes:									
Standards		Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Category		TN	TN	TN	TN	TN	TN	TN	TN
Return 1 Yr Rank		30%	22%	22%	41%	14%	5%	7%	13%
Return 3 Yr Rank		10%	9%	10%	9%	5%	6%	9%	7%
Return 5 Yr Rank		5%	3%	6%	6%	2%	1%	1%	1%
Alpha 3 Yr Rank		14%	10%	18%	19%	19%	23%	27%	24%
RSquared 3 Yr Value		95.54%	94.32%	95.97%	96.04%	95.85%	97.09%	97.14%	97.18%
Sharpe Ratio 3 Yr Rank		13%	11%	19%	19%	20%	23%	26%	20%
Info Ratio 5 Yr Rank		15%	18%	17%	18%	11%	10%	6%	4%
Net Expense Ratio Rank		54%	53%	53%	51%	51%	49%	50%	48%
Manager Tenure		8.8 years	8.5 years	8.3 years	8 years	7.8 years	7.5 years	7.3 years	7 years

Category Codes: TN=Target Date 2046-2050



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## Fund Performance and Benchmarks

Fund Name		Ticker	3 Month Total	% Rank	YTD	% Rank	1 Year Total	% Rank	3 Year Annual	% Rank	5 Year Annual	% Rank	10 Year Annual	% Rank	
								✓		✓		✓			
LARGE VALUE														1,368 funds in category	
BlackRock Equity Dividend Fund (I)	54	■	MADVX	-6.02%	13%	-6.92%	25%	-2.97%	25%	8.35%	83%	10.48%	63%	6.73%	18%
Category Average				-8.35%	--	-8.33%	--	-4.85%	--	10.34%	--	10.90%	--	5.35%	--
Russell 1000 Value Index				-8.39%	--	-8.96%	--	-4.42%	--	11.59%	--	12.29%	--	5.71%	--
LARGE BLEND														1,574 funds in category	
American Funds Fundamental Investors (R4)	62	■	RFNEX	-7.12%	46%	-4.40%	16%	-1.62%	48%	11.87%	45%	11.61%	59%	7.17%	13%
Dreyfus S&P 500 Index Fund	95	■	PEOPX	-6.51%	27%	-5.61%	39%	-1.08%	36%	11.87%	45%	12.81%	33%	6.32%	42%
TIAA-CREF Social Choice Equity Fund (R)	69	■	TRSCX	-7.27%	51%	-7.82%	76%	-4.10%	76%	11.65%	51%	11.57%	61%	6.25%	44%
Category Average				-7.48%	--	-6.45%	--	-2.42%	--	11.31%	--	11.75%	--	6.05%	--
Russell 1000 Index				-6.83%	--	-5.24%	--	-0.61%	--	12.66%	--	13.42%	--	6.95%	--
LARGE GROWTH														1,571 funds in category	
Calvert Equity Fund (A)	50	■	CSIEX	-4.57%	12%	-1.28%	31%	4.57%	20%	12.68%	50%	12.16%	64%	7.18%	45%
Franklin Growth Series (A)	76	■	FKGRX	-6.01%	39%	-3.07%	55%	2.94%	38%	13.41%	34%	12.44%	59%	8.09%	23%
Category Average				-6.67%	--	-2.90%	--	1.45%	--	12.59%	--	12.71%	--	7.01%	--
Russell 1000 Growth Index				-5.29%	--	-1.54%	--	3.17%	--	13.61%	--	14.47%	--	8.09%	--
MID-CAP VALUE														473 funds in category	
Invesco American Value Fund (Y)	83	■	MSAIX	-12.62%	92%	-8.11%	62%	-3.21%	53%	11.64%	64%	12.44%	34%	7.98%	13%
Prudential Mid-Cap Value Fund (Z)	100	■	SPVZX	-7.23%	20%	-6.92%	40%	-1.41%	37%	15.03%	11%	13.47%	12%	7.32%	28%
Category Average				-9.10%	--	-7.66%	--	-3.09%	--	12.08%	--	11.41%	--	6.59%	--
Russell Mid Cap Value Index				-8.04%	--	-7.66%	--	-2.07%	--	13.69%	--	13.15%	--	7.42%	--
MID-CAP BLEND														396 funds in category	
Ariel Fund (Inv)	91	■	ARGFX	-14.62%	96%	-10.99%	90%	-3.40%	69%	14.15%	14%	11.59%	54%	5.65%	68%
Parnassus Mid Cap Fund	81	■	PARMX	-5.05%	5%	-5.60%	44%	0.90%	26%	11.35%	69%	12.86%	24%	8.73%	3%
Category Average				-9.12%	--	-6.84%	--	-2.21%	--	11.88%	--	11.29%	--	6.40%	--
Russell Mid Cap Index				-8.01%	--	-5.84%	--	-0.25%	--	13.91%	--	13.40%	--	7.87%	--
MID-CAP GROWTH														703 funds in category	
Calvert Capital Accumulation Fund (A)	64	■	CCAFX	-8.47%	40%	-0.71%	17%	4.90%	16%	12.18%	44%	13.73%	18%	7.46%	49%
JPMorgan Mid Cap Equity Fund (Sel)	100	■	VSNGX	-8.66%	43%	-3.28%	42%	2.93%	33%	14.98%	13%	14.42%	11%	8.56%	24%
Category Average				-9.44%	--	-4.10%	--	0.93%	--	12.04%	--	11.73%	--	7.33%	--
Russell Mid Cap Growth Index				-7.99%	--	-4.15%	--	1.45%	--	13.98%	--	13.58%	--	8.09%	--
SMALL VALUE														423 funds in category	
Fidelity Advisor Small Cap Value Fund (A)	75	■	FCVAX	-5.79%	4%	-3.82%	7%	7.10%	3%	14.20%	3%	12.67%	8%	8.62%	2%
Category Average				-10.28%	--	-8.72%	--	-2.82%	--	10.17%	--	10.28%	--	6.01%	--
Russell 2000 Value Index				-10.73%	--	-10.06%	--	-1.60%	--	9.18%	--	10.17%	--	5.35%	--

✓ The checked column denotes that the field is being monitored for this plan. Shaded values indicate that the value did not meet the criteria.

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## Fund Performance and Benchmarks

Fund Name	Ticker	3 Month Total	% Rank	YTD	% Rank	1 Year Total	% Rank	3 Year Annual	% Rank	5 Year Annual	% Rank	10 Year Annual	% Rank
							✓		✓		✓		
<b>SMALL GROWTH</b>													689 funds in category
Franklin Small Cap Growth Fund (Adv)	79 ■ FSSAX	-16.81%	98%	-9.64%	91%	-2.60%	86%	13.84%	15%	13.67%	25%	7.91%	29%
Category Average		-11.96%	--	-5.22%	--	2.35%	--	11.14%	--	12.12%	--	7.19%	--
Russell 2000 Growth Index		-13.06%	--	-5.47%	--	4.04%	--	12.85%	--	13.26%	--	7.67%	--
<b>REAL ESTATE</b>													271 funds in category
Cohen & Steers Realty Shares	68 ■ CSRSX	2.59%	33%	-2.64%	16%	11.65%	13%	10.06%	12%	11.69%	39%	7.31%	17%
Category Average		1.32%	--	-4.11%	--	8.56%	--	8.64%	--	11.20%	--	6.21%	--
S&P 1500 REIT Industry Index		1.88%	--	-3.89%	--	9.40%	--	9.38%	--	12.39%	--	7.02%	--
<b>FOREIGN LARGE GROWTH</b>													328 funds in category
American Funds EuroPacific Growth Fund (R4)	86 ■ REREX	-9.88%	60%	-3.59%	56%	-5.25%	51%	5.98%	41%	4.18%	55%	5.00%	24%
Category Average		-9.37%	--	-3.37%	--	-4.89%	--	5.44%	--	4.52%	--	3.90%	--
MSCI All Country World Ex-USA NR Index		-12.17%	--	-8.63%	--	-12.16%	--	2.34%	--	1.82%	--	3.03%	--
<b>DIVERSIFIED EMERGING MKTS</b>													860 funds in category
Oppenheimer Developing Markets Fund (Y)	91 ■ ODVYX	-17.28%	72%	-17.68%	81%	-23.19%	81%	-3.69%	41%	-1.47%	20%	6.74%	3%
Category Average		-16.07%	--	-14.52%	--	-18.90%	--	-4.23%	--	-3.45%	--	3.71%	--
MSCI Emerging Markets NR Index		-17.90%	--	-15.47%	--	-19.28%	--	-5.26%	--	-3.58%	--	4.27%	--
<b>COMMODITIES BROAD BASKET</b>													160 funds in category
PIMCO Commodity RealReturn Stgy. Fund (A)	75 ■ PCRAX	-16.26%	72%	-17.61%	68%	-29.34%	67%	-18.75%	86%	-8.73%	42%	-4.88%	38%
Category Average		-14.44%	--	-16.55%	--	-27.96%	--	-16.63%	--	-8.57%	--	-7.28%	--
S&P 500 Index		-6.44%	--	-5.29%	--	-0.61%	--	12.39%	--	13.34%	--	6.80%	--
<b>INTERMEDIATE-TERM BOND</b>													996 funds in category
PIMCO Total Return Fund (D)	45 ■ PTTDX	-0.16%	80%	0.04%	70%	1.28%	67%	1.07%	76%	2.93%	64%	5.45%	10%
Category Average		0.35%	--	0.35%	--	1.49%	--	1.59%	--	3.19%	--	4.37%	--
Barclays U.S. Aggregate Bond Index		1.23%	--	1.13%	--	2.94%	--	1.71%	--	3.10%	--	4.64%	--
<b>HIGH YIELD BOND</b>													719 funds in category
Fidelity High Income Fund	47 ■ SPHIX	-5.10%	71%	-2.97%	70%	-3.48%	54%	2.54%	67%	5.26%	54%	6.56%	25%
Category Average		-4.44%	--	-2.14%	--	-3.56%	--	2.93%	--	5.27%	--	5.93%	--
Barclays U.S. Corporate High Yield Index		-4.86%	--	-2.45%	--	-3.43%	--	3.51%	--	6.15%	--	7.25%	--
<b>INFLATION-PROTECTED BOND</b>													235 funds in category
BlackRock Infla. Protected Bond Fund (Svc)	73 ■ BPRX	-1.89%	74%	-1.62%	64%	-2.46%	70%	-2.43%	52%	1.66%	50%	3.78%	15%
Category Average		-1.79%	--	-1.65%	--	-2.42%	--	-2.43%	--	1.58%	--	3.10%	--
Barclays U.S. Treasury TIPS Index		-1.15%	--	-0.80%	--	-0.83%	--	-1.83%	--	2.55%	--	4.01%	--
<b>WORLD BOND</b>													370 funds in category
Templeton Global Bond Fund (A)	77 ■ TPINX	-6.15%	96%	-6.38%	82%	-7.96%	76%	0.28%	34%	2.15%	31%	7.08%	2%
Category Average		-1.30%	--	-3.60%	--	-4.56%	--	-0.98%	--	1.19%	--	3.98%	--
Barclays Global Aggregate Index		0.85%	--	-2.25%	--	-3.26%	--	-1.59%	--	0.81%	--	3.71%	--

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# PERFORMANCE REPORT

CITY OF MADISON  
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN  
FOR PERIOD ENDING 30 SEPTEMBER 2015

## Fund Performance and Benchmarks

Fund Name	Ticker	3 Month Total	% Rank	YTD	% Rank	1 Year Total	% Rank	3 Year Annual	% Rank	5 Year Annual	% Rank	10 Year Annual	% Rank
							✓		✓		✓		
<b>CONSERVATIVE ALLOCATION</b>												790 funds in category	
T. Rowe Price Retirement Balanced Fund (Adv)	PARIX	-3.91%	59%	-2.55%	44%	-2.08%	58%	3.57%	48%	4.93%	51%	4.61%	38%
Category Average		-3.86%	--	-3.25%	--	-2.61%	--	3.19%	--	4.87%	--	4.24%	--
S&P Target Risk Conservative Index		-2.31%	--	-2.08%	--	-0.84%	--	3.18%	--	4.31%	--	4.15%	--
<b>MODERATE ALLOCATION</b>												851 funds in category	
American Funds American Balanced Fund (R4)	100 ■ RLBEX	-3.53%	6%	-3.20%	23%	-0.12%	14%	9.09%	6%	10.11%	4%	6.47%	12%
Category Average		-5.66%	--	-4.52%	--	-2.65%	--	6.25%	--	7.28%	--	5.15%	--
S&P Target Risk Moderate Index		-3.30%	--	-2.62%	--	-1.03%	--	4.44%	--	5.27%	--	4.23%	--
<b>TARGET DATE 2016-2020</b>												243 funds in category	
T. Rowe Price Retirement 2020 Fund (Adv)	PARBX	-5.88%	81%	-3.64%	53%	-2.28%	59%	6.76%	6%	7.83%	4%	5.59%	3%
Category Average		-4.72%	--	-3.48%	--	-2.04%	--	4.70%	--	5.90%	--	4.10%	--
S&P Target Date 2020 GR Index		-4.41%	--	-2.58%	--	-0.61%	--	6.56%	--	7.36%	--	5.37%	--
<b>TARGET DATE 2026-2030</b>												243 funds in category	
T. Rowe Price Retirement 2030 Fund (Adv)	PARCX	-7.20%	72%	-4.20%	37%	-2.53%	39%	8.29%	8%	8.99%	6%	5.91%	2%
Category Average		-6.44%	--	-4.60%	--	-2.94%	--	6.09%	--	6.99%	--	4.24%	--
S&P Target Date 2030 GR Index		-5.62%	--	-3.38%	--	-1.43%	--	7.76%	--	8.31%	--	5.54%	--
<b>TARGET DATE 2036-2040</b>												242 funds in category	
T. Rowe Price Retirement 2040 Fund (Adv)	PARDX	-8.15%	72%	-4.67%	28%	-2.87%	33%	9.02%	8%	9.50%	4%	6.04%	3%
Category Average		-7.63%	--	-5.40%	--	-3.57%	--	6.86%	--	7.53%	--	4.40%	--
S&P Target Date 2040 GR Index		-6.54%	--	-3.98%	--	-1.96%	--	8.55%	--	8.94%	--	5.61%	--
<b>TARGET DATE 2046-2050</b>												227 funds in category	
T. Rowe Price Retirement 2050 Fund (Adv)	PARFX	-8.18%	60%	-4.66%	19%	-2.83%	30%	9.04%	10%	9.51%	5%	--	--
Category Average		-8.03%	--	-5.66%	--	-3.78%	--	7.13%	--	7.69%	--	4.67%	--
Target Date 2050+ Index		-7.68%	--	-5.87%	--	-3.95%	--	8.37%	--	9.05%	--	11.81%	--

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# PERFORMANCE REPORT

CITY OF MADISON  
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN  
FOR PERIOD ENDING 30 SEPTEMBER 2015

## Historical Performance (Previous 8 Years)

Fund Name		Ticker	2014	% Rank	2013	% Rank	2012	% Rank	2011	% Rank	2010	% Rank	2009	% Rank	2008	% Rank	2007	% Rank
LARGE VALUE			1,368 funds in category															
BlackRock Equity Dividend Fund (I)	54	MADVX	9.35%	72%	24.67%	93%	12.18%	79%	5.92%	16%	13.26%	55%	22.18%	59%	-32.57%	23%	14.78%	3%
Category Average			10.43%	--	31.57%	--	14.66%	--	0.11%	--	13.94%	--	24.73%	--	-36.11%	--	2.66%	--
Russell 1000 Value Index			13.45%	--	32.53%	--	17.51%	--	0.39%	--	15.51%	--	19.69%	--	-36.85%	--	-0.17%	--
LARGE BLEND			1,574 funds in category															
American Funds Fundamental Investors (R4)	62	RFNEX	8.90%	79%	31.47%	62%	17.13%	21%	-1.92%	73%	14.02%	59%	33.31%	20%	-39.70%	75%	13.51%	10%
Dreyfus S&P 500 Index Fund	95	PEOPX	13.15%	28%	31.76%	57%	15.45%	54%	1.65%	28%	14.56%	47%	26.04%	62%	-37.28%	48%	5.03%	61%
TIAA-CREF Social Choice Equity Fund (R)	69	TRSCX	11.00%	60%	33.89%	29%	13.86%	73%	-0.26%	55%	15.55%	29%	32.01%	25%	-36.30%	30%	3.79%	76%
Category Average			11.15%	--	31.95%	--	15.26%	--	-0.37%	--	14.54%	--	28.85%	--	-37.40%	--	6.69%	--
Russell 1000 Index			13.24%	--	33.11%	--	16.42%	--	1.50%	--	16.10%	--	28.43%	--	-37.60%	--	5.77%	--
LARGE GROWTH			1,571 funds in category															
Calvert Equity Fund (A)	50	CSIEY	11.04%	42%	30.42%	81%	15.52%	48%	-2.23%	56%	17.23%	36%	33.41%	62%	-35.53%	16%	9.94%	73%
Franklin Growth Series (A)	76	FKGRX	14.88%	6%	29.39%	87%	13.69%	70%	0.63%	29%	14.87%	60%	34.25%	56%	-33.39%	10%	7.13%	86%
Category Average			10.17%	--	34.39%	--	15.47%	--	-1.79%	--	16.07%	--	36.63%	--	-39.83%	--	14.18%	--
Russell 1000 Growth Index			13.05%	--	33.48%	--	15.26%	--	2.64%	--	16.71%	--	37.21%	--	-38.44%	--	11.81%	--
MID-CAP VALUE			473 funds in category															
Invesco American Value Fund (Y)	83	MSAIX	9.72%	53%	34.36%	52%	17.32%	39%	0.82%	11%	22.18%	48%	39.60%	33%	-40.87%	75%	7.77%	9%
Prudential Mid-Cap Value Fund (Z)	100	SPVZX	15.14%	8%	37.32%	24%	14.84%	74%	-0.44%	22%	21.06%	63%	37.61%	44%	-34.89%	32%	-0.61%	71%
Category Average			9.54%	--	34.79%	--	16.86%	--	-4.11%	--	22.06%	--	37.45%	--	-37.92%	--	2.11%	--
Russell Mid Cap Value Index			14.75%	--	33.46%	--	18.51%	--	-1.38%	--	24.75%	--	34.21%	--	-38.44%	--	-1.42%	--
MID-CAP BLEND			396 funds in category															
Ariel Fund (Inv)	91	ARGFX	10.95%	24%	44.68%	5%	20.32%	9%	-11.34%	93%	25.97%	22%	63.42%	3%	-48.25%	92%	-1.70%	87%
Parnassus Mid Cap Fund	81	PARMX	11.25%	21%	28.24%	90%	18.57%	20%	3.34%	8%	18.72%	82%	36.25%	45%	-29.39%	12%	1.82%	74%
Category Average			8.03%	--	34.16%	--	15.79%	--	-3.43%	--	22.27%	--	36.22%	--	-37.45%	--	5.40%	--
Russell Mid Cap Index			13.22%	--	34.76%	--	17.28%	--	-1.55%	--	25.48%	--	40.48%	--	-41.46%	--	5.60%	--
MID-CAP GROWTH			703 funds in category															
Calvert Capital Accumulation Fund (A)	64	CCAFX	7.39%	50%	28.86%	92%	15.83%	35%	2.20%	14%	30.02%	14%	30.35%	82%	-36.90%	18%	9.56%	80%
JPMorgan Mid Cap Equity Fund (Sel)	100	VSNEX	12.86%	7%	36.74%	37%	18.10%	16%	-1.80%	39%	24.02%	62%	34.18%	67%	-38.51%	27%	9.81%	78%
Category Average			7.08%	--	35.22%	--	14.35%	--	-3.46%	--	25.37%	--	39.45%	--	-41.81%	--	16.18%	--
Russell Mid Cap Growth Index			11.90%	--	35.74%	--	15.81%	--	-1.65%	--	26.38%	--	46.29%	--	-44.32%	--	11.43%	--
SMALL VALUE			423 funds in category															
Fidelity Advisor Small Cap Value Fund (A)	75	FCVAX	6.30%	22%	36.72%	45%	19.80%	20%	-3.98%	44%	24.77%	62%	36.46%	37%	-30.52%	35%	0.78%	25%
Category Average			3.63%	--	36.19%	--	16.29%	--	-5.21%	--	25.28%	--	35.42%	--	-33.15%	--	-4.06%	--
Russell 2000 Value Index			4.22%	--	34.52%	--	18.05%	--	-5.50%	--	24.50%	--	20.58%	--	-28.92%	--	-9.78%	--
SMALL GROWTH			689 funds in category															
Franklin Small Cap Growth Fund (Adv)	79	FSSAX	3.82%	40%	55.05%	5%	10.73%	84%	-0.74%	36%	34.99%	13%	45.88%	16%	-40.96%	59%	3.54%	71%
Category Average			2.56%	--	41.59%	--	13.87%	--	-2.59%	--	28.53%	--	37.05%	--	-40.31%	--	9.85%	--
Russell 2000 Growth Index			5.60%	--	43.30%	--	14.59%	--	-2.91%	--	29.09%	--	34.47%	--	-38.54%	--	7.05%	--

# PERFORMANCE REPORT

CITY OF MADISON  
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN  
FOR PERIOD ENDING 30 SEPTEMBER 2015

## Historical Performance (Previous 8 Years)

Fund Name	Ticker	2014	% Rank	2013	% Rank	2012	% Rank	2011	% Rank	2010	% Rank	2009	% Rank	2008	% Rank	2007	% Rank
<b>REAL ESTATE</b> <span>271 funds in category</span>																	
Cohen & Steers Realty Shares	68  CSRSX	30.18%	36%	3.09%	19%	15.72%	78%	6.18%	73%	27.14%	55%	32.50%	21%	-34.40%	15%	-19.19%	86%
Category Average		28.03%	--	1.80%	--	17.72%	--	7.50%	--	27.24%	--	30.59%	--	-38.59%	--	-16.22%	--
S&P 1500 REIT Industry Index		29.59%	--	1.92%	--	19.12%	--	9.86%	--	28.23%	--	26.50%	--	-36.88%	--	-17.17%	--
<b>FOREIGN LARGE GROWTH</b> <span>328 funds in category</span>																	
American Funds EuroPacific Growth Fund (R4)	86  RREX	-2.66%	32%	20.17%	49%	19.22%	48%	-13.61%	58%	9.39%	91%	39.13%	30%	-40.56%	20%	18.87%	32%
Category Average		-3.84%	--	19.55%	--	18.71%	--	-11.98%	--	13.58%	--	36.33%	--	-43.61%	--	15.56%	--
MSCI All Country World Ex-USA NR Index		-3.87%	--	15.29%	--	16.83%	--	-13.71%	--	11.15%	--	41.45%	--	-45.53%	--	16.65%	--
<b>DIVERSIFIED EMERGING MKTS</b> <span>860 funds in category</span>																	
Oppenheimer Developing Markets Fund (Y)	91  ODVYX	-4.55%	70%	8.68%	14%	21.29%	25%	-17.85%	29%	27.39%	6%	82.10%	22%	-47.84%	16%	34.30%	66%
Category Average		-2.91%	--	0.07%	--	18.93%	--	-19.49%	--	19.72%	--	73.17%	--	-53.36%	--	36.95%	--
MSCI Emerging Markets NR Index		-2.19%	--	-2.60%	--	18.22%	--	-18.42%	--	18.88%	--	78.51%	--	-53.33%	--	39.42%	--
<b>COMMODITIES BROAD BASKET</b> <span>160 funds in category</span>																	
PIMCO Commodity RealReturn Styg. Fund (A)	75  PCRAK	-18.61%	58%	-15.02%	95%	4.81%	8%	-8.10%	52%	23.50%	10%	39.50%	13%	-43.71%	30%	23.17%	69%
Category Average		-18.70%	--	-8.32%	--	0.53%	--	-7.91%	--	13.97%	--	21.31%	--	-45.92%	--	27.00%	--
S&P 500 Index		13.69%	--	32.39%	--	16.00%	--	2.11%	--	15.06%	--	26.46%	--	-37.00%	--	5.49%	--
<b>INTERMEDIATE-TERM BOND</b> <span>996 funds in category</span>																	
PIMCO Total Return Fund (D)	45  PTTDX	4.39%	80%	-2.21%	72%	10.04%	8%	3.86%	95%	8.52%	29%	13.50%	47%	4.48%	16%	8.73%	2%
Category Average		5.26%	--	-1.37%	--	6.77%	--	6.25%	--	7.84%	--	13.74%	--	-3.38%	--	5.41%	--
Barclays U.S. Aggregate Bond Index		5.97%	--	-2.02%	--	4.21%	--	7.84%	--	6.54%	--	5.93%	--	5.24%	--	6.97%	--
<b>HIGH YIELD BOND</b> <span>719 funds in category</span>																	
Fidelity High Income Fund	47  SPHIX	1.53%	49%	6.68%	51%	14.87%	47%	3.43%	52%	13.73%	61%	51.46%	30%	-23.72%	44%	2.32%	40%
Category Average		1.25%	--	6.97%	--	14.63%	--	3.06%	--	14.33%	--	46.54%	--	-24.62%	--	2.00%	--
Barclays U.S. Corporate High Yield Index		2.45%	--	7.44%	--	15.81%	--	4.98%	--	15.12%	--	58.21%	--	-26.16%	--	1.87%	--
<b>INFLATION-PROTECTED BOND</b> <span>235 funds in category</span>																	
BlackRock Infla. Protected Bond Fund (Svc)	73  BPRSX	2.24%	56%	-8.34%	39%	6.58%	41%	11.55%	62%	5.90%	46%	10.19%	52%	0.14%	3%	11.79%	6%
Category Average		2.02%	--	-7.59%	--	6.39%	--	11.09%	--	5.88%	--	10.63%	--	-3.50%	--	10.30%	--
Barclays U.S. Treasury TIPS Index		3.64%	--	-8.61%	--	6.98%	--	13.56%	--	6.31%	--	11.41%	--	-2.35%	--	11.63%	--
<b>WORLD BOND</b> <span>370 funds in category</span>																	
Templeton Global Bond Fund (A)	77  TPINX	1.58%	49%	2.22%	9%	15.81%	6%	-2.37%	97%	12.68%	8%	18.86%	32%	6.28%	16%	10.86%	9%
Category Average		1.84%	--	-2.11%	--	8.86%	--	3.38%	--	7.49%	--	16.49%	--	-2.69%	--	7.97%	--
Barclays Global Aggregate Index		0.59%	--	-2.60%	--	4.32%	--	5.64%	--	5.54%	--	6.93%	--	4.79%	--	9.48%	--
<b>CONSERVATIVE ALLOCATION</b> <span>790 funds in category</span>																	
T. Rowe Price Retirement Balanced Fund (Adv)	PARIX	3.58%	64%	8.96%	40%	9.78%	53%	1.10%	59%	9.82%	65%	21.86%	49%	-18.58%	42%	5.84%	40%
Category Average		4.04%	--	7.71%	--	9.74%	--	1.66%	--	10.50%	--	22.08%	--	-19.86%	--	5.00%	--
S&P Target Risk Conservative Index		3.97%	--	6.71%	--	6.59%	--	4.35%	--	7.28%	--	9.38%	--	-9.28%	--	7.04%	--



# PERFORMANCE REPORT

CITY OF MADISON  
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN  
FOR PERIOD ENDING 30 SEPTEMBER 2015

## Historical Performance (Previous 8 Years)

Fund Name	Ticker	2014	% Rank	2013	% Rank	2012	% Rank	2011	% Rank	2010	% Rank	2009	% Rank	2008	% Rank	2007	% Rank
<b>MODERATE ALLOCATION</b> <span>851 funds in category</span>																	
American Funds American Balanced Fund (R4)	100 ■ RLBEX	8.86%	19%	21.68%	8%	14.14%	11%	3.80%	8%	13.01%	34%	21.10%	77%	-25.75%	33%	6.50%	46%
Category Average		6.14%	--	16.61%	--	11.83%	--	-0.05%	--	12.36%	--	25.48%	--	-27.62%	--	6.40%	--
S&P Target Risk Moderate Index		4.49%	--	10.47%	--	8.59%	--	2.26%	--	8.22%	--	13.81%	--	-17.58%	--	7.15%	--
<b>TARGET DATE 2016-2020</b> <span>243 funds in category</span>																	
T. Rowe Price Retirement 2020 Fund (Adv)	PARBX	5.37%	33%	17.75%	5%	14.78%	1%	-1.45%	76%	14.46%	6%	33.77%	7%	-33.62%	79%	6.52%	46%
Category Average		4.84%	--	11.93%	--	11.55%	--	0.25%	--	12.20%	--	26.00%	--	-30.48%	--	5.77%	--
S&P Target Date 2020 GR Index		5.93%	--	15.04%	--	11.76%	--	0.83%	--	13.21%	--	20.25%	--	-24.60%	--	6.86%	--
<b>TARGET DATE 2026-2030</b> <span>243 funds in category</span>																	
T. Rowe Price Retirement 2030 Fund (Adv)	PARCX	5.83%	34%	22.69%	7%	16.56%	3%	-2.96%	66%	15.77%	8%	37.74%	1%	-38.01%	70%	6.58%	41%
Category Average		5.17%	--	17.13%	--	13.52%	--	-1.88%	--	13.56%	--	29.57%	--	-35.76%	--	6.07%	--
S&P Target Date 2030 GR Index		5.90%	--	19.44%	--	13.71%	--	-0.92%	--	14.80%	--	24.01%	--	-30.31%	--	6.94%	--
<b>TARGET DATE 2036-2040</b> <span>242 funds in category</span>																	
T. Rowe Price Retirement 2040 Fund (Adv)	PARDX	5.88%	40%	25.61%	8%	17.29%	5%	-3.69%	48%	16.13%	15%	38.79%	1%	-39.02%	69%	6.53%	53%
Category Average		5.38%	--	20.29%	--	14.59%	--	-3.12%	--	14.32%	--	31.32%	--	-37.71%	--	6.19%	--
S&P Target Date 2040 GR Index		5.96%	--	22.40%	--	14.98%	--	-1.93%	--	15.67%	--	26.28%	--	-33.84%	--	7.25%	--
<b>TARGET DATE 2046-2050</b> <span>227 funds in category</span>																	
T. Rowe Price Retirement 2050 Fund (Adv)	PARFX	5.92%	41%	25.59%	14%	17.21%	8%	-3.68%	36%	16.09%	19%	38.72%	2%	-39.03%	65%	6.62%	54%
Category Average		5.48%	--	21.35%	--	15.05%	--	-3.48%	--	14.55%	--	31.69%	--	-37.92%	--	6.02%	--
Target Date 2050+ Index		7.21%	--	23.77%	--	16.03%	--	-2.11%	--	14.86%	--	30.90%	--	8.60%	--	9.17%	--

# PERFORMANCE REPORT

CITY OF MADISON  
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN  
FOR PERIOD ENDING 30 SEPTEMBER 2015

## Risk / Expense

Fund Name		Ticker	3 Year Std. Dev.	% Rank	5 Year Std. Dev.	% Rank	Mstar 3 year Rating	Mstar 3 year Risk	Mstar 5 year Rating	Mstar 5 year Risk	Mstar Overall Rating	Gross Expense Ratio	% Rank	12b-1 Fee	Mgmt. Expense	Other Expenses
<b>LARGE VALUE</b>															1,368 funds in category	
BlackRock Equity Dividend Fund (I)	54	MADVX	9.16%	11%	10.37%	14%	2	2	3	2	4	0.70%	18%	--	0.54%	0.16%
<b>LARGE BLEND</b>															1,574 funds in category	
American Funds Fundamental Investors (R4)	62	RFNEX	9.78%	31%	12.17%	57%	3	3	3	3	3	0.66%	23%	0.25%	0.25%	0.16%
Dreyfus S&P 500 Index Fund	95	PEOPX	9.74%	25%	11.50%	26%	3	2	4	2	3	0.51%	16%	--	0.25%	0.26%
TIAA-CREF Social Choice Equity Fund (R)	69	TRSCX	10.16%	53%	12.01%	52%	3	3	3	3	3	0.43%	13%	--	0.15%	0.28%
<b>LARGE GROWTH</b>															1,571 funds in category	
Calvert Equity Fund (A)	50	CSIEX	9.46%	3%	11.73%	11%	2	1	2	2	3	1.17%	50%	0.25%	0.69%	0.23%
Franklin Growth Series (A)	76	FKGRX	9.03%	1%	11.12%	4%	3	1	3	1	3	0.90%	28%	0.25%	0.45%	0.20%
<b>MID-CAP VALUE</b>															473 funds in category	
Invesco American Value Fund (Y)	83	MSAIX	11.08%	61%	13.53%	48%	3	3	4	3	4	1.04%	37%	--	0.68%	0.36%
Prudential Mid-Cap Value Fund (Z)	100	SPVZX	10.44%	39%	12.82%	24%	5	3	5	2	5	1.07%	40%	--	0.83%	0.24%
<b>MID-CAP BLEND</b>															396 funds in category	
Ariel Fund (Inv)	91	ARGFX	13.81%	98%	18.01%	97%	4	5	2	5	2	1.03%	43%	0.25%	0.59%	0.19%
Parnassus Mid Cap Fund	81	PARMX	9.05%	4%	11.63%	7%	3	1	4	1	4	1.09%	46%	--	0.74%	0.35%
<b>MID-CAP GROWTH</b>															703 funds in category	
Calvert Capital Accumulation Fund (A)	64	CCAFX	11.94%	61%	15.57%	78%	2	3	3	4	3	1.43%	62%	0.25%	0.90%	0.28%
JPMorgan Mid Cap Equity Fund (Sel)	100	VSNGX	10.94%	23%	13.36%	25%	4	2	5	2	4	1.18%	43%	--	0.65%	0.53%
<b>SMALL VALUE</b>															423 funds in category	
Fidelity Advisor Small Cap Value Fund (A)	75	FCVAX	12.54%	46%	14.66%	31%	4	3	4	2	4	1.46%	56%	0.25%	0.91%	0.30%
<b>SMALL GROWTH</b>															689 funds in category	
Franklin Small Cap Growth Fund (Adv)	79	FSSAX	15.89%	89%	16.75%	63%	4	4	4	4	4	0.87%	11%	--	0.62%	0.25%
<b>REAL ESTATE</b>															271 funds in category	
Cohen & Steers Realty Shares	68	CSRSX	14.18%	52%	15.74%	64%	4	4	3	3	4	0.97%	29%	--	0.78%	0.19%
<b>FOREIGN LARGE GROWTH</b>															328 funds in category	
American Funds EuroPacific Growth Fund (R4)	86	REREX	10.34%	13%	14.04%	29%	4	2	3	2	4	0.84%	13%	0.25%	0.42%	0.17%
<b>DIVERSIFIED EMERGING MKTS</b>															860 funds in category	
Oppenheimer Developing Markets Fund (Y)	91	ODVYX	13.74%	55%	16.78%	29%	3	3	4	2	4	1.06%	14%	--	0.77%	0.29%
<b>COMMODITIES BROAD BASKET</b>															160 funds in category	
PIMCO Commodity RealReturn Stgy. Fund (A)	75	PCRAX	13.75%	70%	17.11%	63%	1	4	2	3	2	1.39%	44%	0.25%	0.94%	0.20%
<b>INTERMEDIATE-TERM BOND</b>															996 funds in category	
PIMCO Total Return Fund (D)	45	PTTDX	3.70%	95%	3.71%	95%	2	5	3	5	4	0.75%	40%	0.25%	0.50%	0.00%
<b>HIGH YIELD BOND</b>															719 funds in category	
Fidelity High Income Fund	47	SPHIX	4.89%	67%	6.37%	70%	3	3	3	3	4	0.72%	18%	--	0.56%	0.16%
<b>INFLATION-PROTECTED BOND</b>															235 funds in category	
BlackRock Infla. Protected Bond Fund (Svc)	73	BPRXS	4.93%	50%	4.92%	39%	3	3	3	3	4	0.84%	53%	0.25%	0.29%	0.30%
<b>WORLD BOND</b>															370 funds in category	
Templeton Global Bond Fund (A)	77	TPINX	5.14%	63%	7.81%	95%	3	4	3	5	4	0.91%	36%	0.25%	0.47%	0.19%

# PERFORMANCE REPORT

CITY OF MADISON  
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN  
FOR PERIOD ENDING 30 SEPTEMBER 2015

## Risk / Expense

Fund Name	Ticker	3 Year Std. Dev.	% Rank	5 Year Std. Dev.	% Rank	Mstar 3 year Rating	Mstar 3 year Risk	Mstar 5 year Rating	Mstar 5 year Risk	Mstar Overall Rating	Gross Expense Ratio	% Rank	12b-1 Fee	Mgmt. Expense	Other Expenses
<b>CONSERVATIVE ALLOCATION</b>															790 funds in category
T. Rowe Price Retirement Balanced Fund (Adv)	PARIX	4.72%	52%	6.04%	64%	3	3	3	3	3	0.81%	17%	0.25%	0.00%	0.56%
<b>MODERATE ALLOCATION</b>															851 funds in category
American Funds American Balanced Fund (R4)	100 ■ RLBEX	6.98%	73%	8.10%	49%	5	4	5	3	5	0.64%	9%	0.25%	0.23%	0.16%
<b>TARGET DATE 2016-2020</b>															243 funds in category
T. Rowe Price Retirement 2020 Fund (Adv)	PARBX	7.01%	93%	9.48%	92%	5	5	4	5	4	0.91%	34%	0.25%	0.00%	0.66%
<b>TARGET DATE 2026-2030</b>															243 funds in category
T. Rowe Price Retirement 2030 Fund (Adv)	PARCX	8.26%	88%	11.13%	89%	5	5	5	5	5	0.97%	33%	0.25%	0.00%	0.72%
<b>TARGET DATE 2036-2040</b>															242 funds in category
T. Rowe Price Retirement 2040 Fund (Adv)	PARDX	9.05%	89%	11.97%	89%	5	4	4	4	4	1.00%	34%	0.25%	0.00%	0.75%
<b>TARGET DATE 2046-2050</b>															227 funds in category
T. Rowe Price Retirement 2050 Fund (Adv)	PARFX	9.02%	65%	11.91%	64%	5	4	5	3	5	1.00%	30%	0.25%	0.00%	0.75%

# PERFORMANCE REPORT

CITY OF MADISON  
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN  
FOR PERIOD ENDING 30 SEPTEMBER 2015

## Management

Fund Name		Ticker	Inception	Product History	Total Assets (\$mil)	Average Market Cap (\$mil)	Manager	Manager Tenure	Number of Holdings	Turnover Ratio	% Rank	% In Top 10	Style Drift Score	
								✓						
LARGE VALUE												1,368 funds in category		
BlackRock Equity Dividend Fund (I)	54	■	MADVX	11/25/1987	27.8	\$22,146.94	\$79,816.26	Robert Shearer	13.9	92	25%	30%	27.77%	0
LARGE BLEND												1,574 funds in category		
American Funds Fundamental Investors (R4)	62	■	RFNEX	08/01/1978	37.2	\$67,734.36	\$71,684.52	Dina Perry	22.6	239	29%	41%	25.74%	0
Dreyfus S&P 500 Index Fund	95	■	PEOPX	01/02/1990	25.7	\$2,589.62	\$68,292.81	Thomas Durante	15.5	508	3.56%	7%	16.80%	0
TIAA-CREF Social Choice Equity Fund (R)	69	■	TRSCX	07/01/1999	16.2	\$2,519.06	\$35,864.50	Philip Campagna	9.8	866	7%	17%	13.51%	0
LARGE GROWTH												1,571 funds in category		
Calvert Equity Fund (A)	50	■	CSIEY	08/24/1987	28.1	\$2,223.82	\$64,993.38	Richard England	9.2	99	24%	15%	32.98%	0
Franklin Growth Series (A)	76	■	FKGRX	04/01/1948	67.5	\$11,147.60	\$37,855.87	Conrad Herrmann	23.8	158	1.5%	1%	17.46%	0
MID-CAP VALUE												473 funds in category		
Invesco American Value Fund (Y)	83	■	MSAIX	10/18/1993	21.9	\$2,076.48	\$8,205.57	Thomas Copper	10.1	55	34%	35%	27.55%	0
Prudential Mid-Cap Value Fund (Z)	100	■	SPVZX	08/19/1998	17.1	\$694.40	\$7,735.73	Deborah Woods	8.7	156	87%	87%	13.75%	0
MID-CAP BLEND												396 funds in category		
Ariel Fund (Inv)	91	■	ARGFX	11/06/1986	28.9	\$2,013.50	\$4,012.22	John Rogers, Jr.	28.9	38	29%	36%	38.81%	0
Parnassus Mid Cap Fund	81	■	PARMX	04/29/2005	10.4	\$523.06	\$7,240.05	Matthew Gershuny	7	46	21.62%	25%	34.17%	1
MID-CAP GROWTH												703 funds in category		
Calvert Capital Accumulation Fund (A)	64	■	CCAFX	10/31/1994	20.9	\$502.28	\$4,440.06	Clayman/Paull	10	45	81%	71%	29.50%	0
JPMorgan Mid Cap Equity Fund (Sel)	100	■	VSNGX	12/31/1996	18.7	\$3,026.96	\$10,532.74	Jonathan Simon	12.8	188	41%	36%	12.73%	0
SMALL VALUE												423 funds in category		
Fidelity Advisor Small Cap Value Fund (A)	75	■	FCVAX	11/03/2004	10.9	\$2,689.65	\$2,225.23	Derek Janssen	2.7	62	34%	21%	26.45%	0
SMALL GROWTH												689 funds in category		
Franklin Small Cap Growth Fund (Adv)	79	■	FSSAX	05/01/2000	15.4	\$3,043.94	\$1,221.17	Michael McCarthy	15.4	122	30.15%	20%	15.69%	0
REAL ESTATE												271 funds in category		
Cohen & Steers Realty Shares	68	■	CSRSX	07/02/1991	24.2	\$5,422.34	\$10,945.81	Joseph Harvey	10.4	38	52%	61%	56.03%	0
FOREIGN LARGE GROWTH												328 funds in category		
American Funds EuroPacific Growth Fund (R4)	86	■	REREX	04/16/1984	31.5	\$119,754.81	\$32,740.69	Mark Denning	23.8	466	28%	24%	21.60%	1
DIVERSIFIED EMERGING MKTS												860 funds in category		
Oppenheimer Developing Markets Fund (Y)	91	■	ODVYX	11/18/1996	18.9	\$29,807.34	\$17,119.19	Justin Leverenz	8.4	114	36%	31%	26.11%	0
COMMODITIES BROAD BASKET												160 funds in category		
PIMCO Commodity RealReturn Stgy. Fund (A)	75	■	PCRAX	06/28/2002	13.3	\$7,709.39	--	Mihir Worah	7.8	637	123%	69%	115.47%	0
INTERMEDIATE-TERM BOND												996 funds in category		
PIMCO Total Return Fund (D)	45	■	PTTDX	05/11/1987	28.4	\$95,521.14	--	Worah/Kiesel/Mather	1	9666	265%	66%	55.21%	0
HIGH YIELD BOND												719 funds in category		
Fidelity High Income Fund	47	■	SPHIX	08/29/1990	25.1	\$4,695.48	\$1,477.56	Fred Hoff	15.3	558	37%	18%	10.22%	0
INFLATION-PROTECTED BOND												235 funds in category		
BlackRock Infla. Protected Bond Fund (Svc)	73	■	BPRSX	06/28/2004	11.3	\$2,888.29	--	Martin Hegarty	5.2	157	66%	51%	49.94%	0

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# PERFORMANCE REPORT

CITY OF MADISON  
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN  
FOR PERIOD ENDING 30 SEPTEMBER 2015

## Management

Fund Name		Ticker	Inception	Product History	Total Assets (\$mil)	Average Market Cap (\$mil)	Manager	Manager Tenure	Number of Holdings	Turnover Ratio	% Rank	% In Top 10	Style Drift Score
								✓					
WORLD BOND												370 funds in category	
Templeton Global Bond Fund (A)	77	TPINX	09/18/1986	29	\$58,081.00	--	Michael Hasenstab	13.8	227	35.18%	17%	18.12%	0
CONSERVATIVE ALLOCATION												790 funds in category	
T. Rowe Price Retirement Balanced Fund (Adv)		PARIX	09/30/2002	13	\$3,148.04	\$34,174.03	Jerome Clark	13	17	15%	29%	94.06%	1
MODERATE ALLOCATION												851 funds in category	
American Funds American Balanced Fund (R4)	100	RLBEX	07/25/1975	40.2	\$79,233.44	\$97,597.14	John Smet	18.8	1413	68%	74%	23.40%	0
TARGET DATE 2016-2020												243 funds in category	
T. Rowe Price Retirement 2020 Fund (Adv)		PARBX	09/30/2002	13	\$24,021.52	\$32,527.13	Jerome Clark	13	19	10.3%	17%	84.40%	0
TARGET DATE 2026-2030												243 funds in category	
T. Rowe Price Retirement 2030 Fund (Adv)		PARCX	09/30/2002	13	\$23,114.97	\$30,036.22	Jerome Clark	13	19	9.2%	19%	86.06%	0
TARGET DATE 2036-2040												242 funds in category	
T. Rowe Price Retirement 2040 Fund (Adv)		PARDX	09/30/2002	13	\$15,841.68	\$30,399.97	Jerome Clark	13	19	7.8%	11%	89.39%	0
TARGET DATE 2046-2050												227 funds in category	
T. Rowe Price Retirement 2050 Fund (Adv)		PARFX	12/29/2006	8.8	\$5,569.04	\$29,302.30	Jerome Clark	8.8	19	6.6%	12%	89.38%	0

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# PERFORMANCE REPORT

CITY OF MADISON  
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN  
FOR PERIOD ENDING 30 SEPTEMBER 2015

## Additional Statistics (3 Year)

Fund Name	Ticker	3 Year Sharpe	% Rank	3 Year Alpha	% Rank	3 Year Beta	% Rank	3 Year R Square	% Rank	3 Year Sortino	% Rank	3 Year Treynor	% Rank	3 Year Info Ratio	% Rank
			✓		✓			✓							
<b>LARGE VALUE</b>														1,368 funds in category	
BlackRock Equity Dividend Fund (I)	54 ■ MADVX	0.92%	74%	-2.71%	75%	0.91%	15%	94.64%	17%	1.45%	79%	9.08%	77%	-1.78%	97%
<b>LARGE BLEND</b>														1,574 funds in category	
American Funds Fundamental Investors (R4)	62 ■ RFNEX	1.20%	35%	-0.19%	31%	0.98%	24%	94.62%	52%	2.14%	38%	12.10%	33%	-0.23%	39%
Dreyfus S&P 500 Index Fund	95 ■ PEOPX	1.20%	33%	-0.47%	42%	1.00%	45%	100.00%	2%	2.14%	38%	11.83%	41%	-12.19%	99%
TIAA-CREF Social Choice Equity Fund (R)	69 ■ TRSCX	1.14%	53%	-0.94%	56%	1.02%	60%	96.57%	35%	2.04%	51%	11.33%	55%	-0.40%	46%
<b>LARGE GROWTH</b>														1,571 funds in category	
Calvert Equity Fund (A)	50 ■ CSIEX	1.31%	14%	1.09%	28%	0.93%	7%	91.44%	18%	2.67%	10%	13.61%	27%	0.10%	47%
Franklin Growth Series (A)	76 ■ FKGRX	1.44%	4%	2.16%	15%	0.89%	3%	92.32%	13%	2.85%	5%	15.00%	11%	0.37%	25%
<b>MID-CAP VALUE</b>														473 funds in category	
Invesco American Value Fund (Y)	83 ■ MSAIX	1.05%	65%	-0.68%	64%	1.01%	58%	78.91%	73%	1.78%	74%	11.48%	64%	-0.15%	62%
Prudential Mid-Cap Value Fund (Z)	100 ■ SPVZX	1.40%	10%	2.74%	9%	0.97%	35%	82.39%	51%	2.81%	10%	15.41%	9%	0.60%	10%
<b>MID-CAP BLEND</b>														396 funds in category	
Ariel Fund (Inv)	91 ■ ARGFX	1.03%	69%	-1.22%	76%	1.27%	100%	79.83%	38%	1.81%	72%	11.13%	73%	0.26%	22%
Parnassus Mid Cap Fund	81 ■ PARMX	1.23%	18%	0.91%	23%	0.84%	7%	82.06%	28%	2.47%	13%	13.44%	20%	-0.25%	72%
<b>MID-CAP GROWTH</b>														703 funds in category	
Calvert Capital Accumulation Fund (A)	64 ■ CCAFX	1.02%	49%	-0.51%	47%	1.04%	54%	72.56%	65%	1.98%	40%	11.63%	47%	-0.04%	43%
JPMorgan Mid Cap Equity Fund (Sel)	100 ■ VSNGX	1.33%	10%	2.16%	14%	1.02%	37%	82.61%	13%	2.52%	12%	14.64%	14%	0.56%	9%
<b>SMALL VALUE</b>														423 funds in category	
Fidelity Advisor Small Cap Value Fund (A)	75 ■ FCVAX	1.12%	4%	1.66%	5%	1.02%	48%	62.81%	53%	1.97%	5%	13.88%	5%	0.24%	4%
<b>SMALL GROWTH</b>														689 funds in category	
Franklin Small Cap Growth Fund (Adv)	79 ■ FSSAX	0.90%	32%	0.27%	20%	1.15%	76%	49.38%	76%	1.46%	40%	12.03%	21%	0.13%	17%
<b>REAL ESTATE</b>														271 funds in category	
Cohen & Steers Realty Shares	68 ■ CSRSX	0.74%	24%	7.05%	16%	0.49%	80%	11.92%	38%	1.19%	22%	20.52%	38%	0.22%	13%
<b>FOREIGN LARGE GROWTH</b>														328 funds in category	
American Funds EuroPacific Growth Fund (R4)	86 ■ REREX	0.61%	34%	3.81%	41%	0.85%	27%	91.22%	17%	0.98%	35%	6.98%	38%	1.04%	28%
<b>DIVERSIFIED EMERGING MKTS</b>														860 funds in category	
Oppenheimer Developing Markets Fund (Y)	91 ■ ODVYX	-0.21%	39%	-5.95%	42%	1.05%	73%	78.97%	9%	-0.27%	38%	-3.56%	38%	-0.95%	49%
<b>COMMODITIES BROAD BASKET</b>														160 funds in category	
PIMCO Commodity RealReturn Stgy. Fund (A)	75 ■ PCRAX	-1.43%	71%	-5.73%	86%	0.83%	64%	82.08%	80%	-1.48%	62%	-22.68%	80%	-0.35%	82%
<b>INTERMEDIATE-TERM BOND</b>														996 funds in category	
PIMCO Total Return Fund (D)	45 ■ PTTDX	0.29%	84%	-0.90%	87%	1.18%	97%	84.98%	73%	0.43%	84%	0.87%	83%	-0.42%	63%
<b>HIGH YIELD BOND</b>														719 funds in category	
Fidelity High Income Fund	47 ■ SPHIX	0.53%	69%	1.64%	71%	0.56%	69%	10.85%	45%	0.76%	71%	4.49%	73%	0.17%	68%
<b>INFLATION-PROTECTED BOND</b>														235 funds in category	
BlackRock Infla. Protected Bond Fund (Svc)	73 ■ BPRXS	-0.48%	51%	-4.84%	53%	1.46%	47%	73.33%	55%	-0.59%	52%	-1.70%	51%	-1.44%	61%

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# PERFORMANCE REPORT

CITY OF MADISON  
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN  
FOR PERIOD ENDING 30 SEPTEMBER 2015

## Additional Statistics (3 Year)

Fund Name	Ticker	3 Year Sharpe	% Rank	3 Year Alpha	% Rank	3 Year Beta	% Rank	3 Year R Square	% Rank	3 Year Sortino	% Rank	3 Year Treynor	% Rank	3 Year Info Ratio	% Rank
			✓		✓			✓							
<b>WORLD BOND</b>														370 funds in category	
Templeton Global Bond Fund (A)	77 ■ TPINX	0.07%	35%	-0.46%	31%	0.49%	17%	7.69%	90%	0.10%	35%	0.48%	33%	-0.28%	28%
<b>CONSERVATIVE ALLOCATION</b>														790 funds in category	
T. Rowe Price Retirement Balanced Fund (Adv)	PARIX	0.76%	57%	-0.48%	62%	0.77%	58%	97.02%	2%	1.22%	55%	4.56%	61%	-1.05%	75%
<b>MODERATE ALLOCATION</b>														851 funds in category	
American Funds American Balanced Fund (R4)	100 ■ RLBEX	1.28%	11%	3.19%	8%	1.09%	67%	88.64%	74%	2.30%	12%	8.29%	10%	1.59%	8%
<b>TARGET DATE 2016-2020</b>														243 funds in category	
T. Rowe Price Retirement 2020 Fund (Adv)	PARBX	0.96%	32%	0.70%	29%	1.15%	93%	97.90%	10%	1.67%	30%	5.83%	34%	1.11%	10%
<b>TARGET DATE 2026-2030</b>														243 funds in category	
T. Rowe Price Retirement 2030 Fund (Adv)	PARCX	1.00%	20%	1.18%	18%	1.35%	88%	96.70%	42%	1.76%	16%	6.11%	20%	1.18%	16%
<b>TARGET DATE 2036-2040</b>														242 funds in category	
T. Rowe Price Retirement 2040 Fund (Adv)	PARDX	1.00%	15%	1.30%	14%	1.47%	87%	95.49%	60%	1.74%	13%	6.11%	15%	1.11%	15%
<b>TARGET DATE 2046-2050</b>														227 funds in category	
T. Rowe Price Retirement 2050 Fund (Adv)	PARFX	1.00%	13%	1.33%	14%	1.46%	66%	95.54%	45%	1.75%	11%	6.14%	14%	1.12%	14%

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# PERFORMANCE REPORT

CITY OF MADISON  
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN  
FOR PERIOD ENDING 30 SEPTEMBER 2015

## Additional Statistics (5 Year)

Fund Name		Ticker	5 Year Sharpe	% Rank	5 Year Alpha	% Rank	5 Year Beta	% Rank	5 Year R Square	% Rank	5 Year Sortino	% Rank	5 Year Treynor	% Rank	5 Year Info Ratio	% Rank	
																🟢	
LARGE VALUE															1,368 funds in category		
BlackRock Equity Dividend Fund (I)	54	🟡	MADVX	1.01%	28%	-1.08%	25%	0.88%	17%	94.67%	48%	1.68%	33%	11.88%	28%	-1.03%	73%
LARGE BLEND															1,574 funds in category		
American Funds Fundamental Investors (R4)	62	🟡	RFNEX	0.96%	62%	-2.01%	63%	1.04%	60%	96.81%	41%	1.59%	64%	11.10%	63%	-0.78%	59%
Dreyfus S&P 500 Index Fund	95	🟢	PEOPX	1.10%	24%	-0.46%	27%	1.00%	35%	100.00%	2%	1.94%	22%	12.76%	27%	-10.16%	98%
TIAA-CREF Social Choice Equity Fund (R)	69	🟢	TRSCX	0.97%	60%	-1.92%	62%	1.03%	53%	97.37%	35%	1.67%	58%	11.18%	62%	-0.89%	63%
LARGE GROWTH															1,571 funds in category		
Calvert Equity Fund (A)	50	🟡	CSIEX	1.04%	38%	-0.65%	45%	0.97%	10%	90.80%	35%	1.72%	51%	12.45%	45%	-0.33%	68%
Franklin Growth Series (A)	76	🟢	FKGRX	1.11%	22%	--	--	0.94%	7%	93.72%	14%	1.99%	20%	13.23%	31%	-0.31%	67%
MID-CAP VALUE															473 funds in category		
Invesco American Value Fund (Y)	83	🟢	MSAIX	0.93%	33%	-1.79%	30%	1.09%	42%	86.44%	71%	1.55%	33%	11.32%	30%	-0.18%	32%
Prudential Mid-Cap Value Fund (Z)	100	🟢	SPVZX	1.05%	12%	-0.43%	12%	1.05%	24%	89.47%	41%	1.79%	13%	12.73%	12%	0.03%	12%
MID-CAP BLEND															396 funds in category		
Ariel Fund (Inv)	91	🟢	ARGFX	0.70%	83%	-6.40%	91%	1.44%	100%	84.52%	64%	1.11%	84%	8.02%	84%	-0.20%	43%
Parnassus Mid Cap Fund	81	🟢	PARMX	1.10%	4%	0.28%	6%	0.95%	9%	87.84%	26%	1.90%	4%	13.51%	6%	-0.12%	30%
MID-CAP GROWTH															703 funds in category		
Calvert Capital Accumulation Fund (A)	64	🟡	CCAFX	0.90%	38%	-2.00%	41%	1.22%	87%	80.99%	52%	1.61%	29%	11.22%	39%	0.05%	19%
JPMorgan Mid Cap Equity Fund (Sel)	100	🟢	VSNGX	1.08%	10%	-0.03%	15%	1.09%	37%	88.46%	5%	1.87%	11%	13.15%	14%	0.23%	8%
SMALL VALUE															423 funds in category		
Fidelity Advisor Small Cap Value Fund (A)	75	🟢	FCVAX	0.88%	6%	-1.82%	6%	1.12%	24%	77.72%	60%	1.47%	7%	11.22%	5%	-0.10%	10%
SMALL GROWTH															689 funds in category		
Franklin Small Cap Growth Fund (Adv)	79	🟢	FSSAX	0.85%	28%	-1.54%	23%	1.20%	45%	67.31%	78%	1.36%	39%	11.39%	24%	0.03%	25%
REAL ESTATE															271 funds in category		
Cohen & Steers Realty Shares	68	🟡	CSRSX	0.78%	40%	6.64%	45%	0.76%	85%	39.80%	33%	1.27%	48%	15.31%	55%	0.39%	30%
FOREIGN LARGE GROWTH															328 funds in category		
American Funds EuroPacific Growth Fund (R4)	86	🟢	REREX	0.36%	53%	2.41%	56%	0.91%	36%	95.28%	4%	0.51%	56%	4.55%	53%	0.70%	44%
DIVERSIFIED EMERGING MKTS															860 funds in category		
Oppenheimer Developing Markets Fund (Y)	91	🟢	ODVYX	-0.01%	19%	-3.06%	22%	1.01%	36%	83.21%	11%	-0.01%	20%	-1.51%	20%	-0.48%	26%
COMMODITIES BROAD BASKET															160 funds in category		
PIMCO Commodity RealReturn Stgy. Fund (A)	75	🟢	PCRAX	-0.45%	41%	-2.81%	38%	0.93%	63%	87.16%	77%	-0.56%	42%	-9.44%	42%	-0.36%	41%
INTERMEDIATE-TERM BOND															996 funds in category		
PIMCO Total Return Fund (D)	45	🟡	PTTDX	0.78%	87%	-0.25%	75%	1.04%	91%	60.69%	85%	1.28%	87%	2.77%	75%	-0.07%	59%
HIGH YIELD BOND															719 funds in category		
Fidelity High Income Fund	47	🟡	SPHIX	0.83%	66%	4.34%	55%	0.31%	59%	1.85%	52%	1.33%	63%	16.70%	55%	0.33%	60%
INFLATION-PROTECTED BOND															235 funds in category		
BlackRock Infla. Protected Bond Fund (Svc)	73	🟢	BPRSX	0.35%	54%	-2.55%	51%	1.40%	33%	62.82%	61%	0.52%	51%	1.14%	54%	-0.45%	51%

✓ The checked column denotes that the field is being monitored for this plan. Shaded values indicate that the value did not meet the criteria.



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## Additional Statistics (5 Year)

Fund Name	Ticker	5 Year Sharpe	% Rank	5 Year Alpha	% Rank	5 Year Beta	% Rank	5 Year R Square	% Rank	5 Year Sortino	% Rank	5 Year Treynor	% Rank	5 Year Info Ratio	% Rank	
															✔	
WORLD BOND															370 funds in category	
Templeton Global Bond Fund (A)	77 <div></div>	TPINX	0.30%	41%	1.50%	13%	0.29%	10%	1.05%	96%	0.42%	41%	7.27%	6%	-0.12%	25%
CONSERVATIVE ALLOCATION															790 funds in category	
T. Rowe Price Retirement Balanced Fund (Adv)	PARIX	0.82%	69%	-0.30%	73%	0.79%	70%	98.20%	1%	1.34%	66%	6.17%	72%	-0.94%	83%	
MODERATE ALLOCATION															851 funds in category	
American Funds American Balanced Fund (R4)	100 <div></div>	RLBEX	1.23%	7%	3.09%	5%	1.03%	45%	93.19%	63%	2.20%	7%	9.75%	7%	1.65%	3%
TARGET DATE 2016-2020															243 funds in category	
T. Rowe Price Retirement 2020 Fund (Adv)	PARBX	0.84%	37%	-0.28%	45%	1.24%	93%	98.17%	6%	1.38%	34%	6.27%	44%	0.55%	11%	
TARGET DATE 2026-2030															243 funds in category	
T. Rowe Price Retirement 2030 Fund (Adv)	PARCX	0.83%	20%	-0.42%	29%	1.45%	88%	97.29%	45%	1.35%	21%	6.17%	28%	0.62%	14%	
TARGET DATE 2036-2040															242 funds in category	
T. Rowe Price Retirement 2040 Fund (Adv)	PARDX	0.82%	17%	-0.55%	24%	1.55%	89%	96.74%	53%	1.33%	16%	6.08%	23%	0.62%	13%	
TARGET DATE 2046-2050															227 funds in category	
T. Rowe Price Retirement 2050 Fund (Adv)	PARFX	0.82%	18%	-0.50%	25%	1.55%	70%	96.77%	46%	1.34%	15%	6.11%	25%	0.62%	15%	

✓ The checked column denotes that the field is being monitored for this plan. Shaded values indicate that the value did not meet the criteria.

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## Additional Statistics (Best Fit)

Fund Name		Ticker	Best Fit Alpha	% Rank	Best Fit Beta	% Rank	Best Fit R Square	% Rank
<b>LARGE VALUE</b>								1,368 funds in category
BlackRock Equity Dividend Fund (I)	54	MADVX	-2.71%	83%	0.91%	16%	94.64%	44%
<b>LARGE BLEND</b>								1,574 funds in category
American Funds Fundamental Investors (R4)	62	RFNEX	-0.38%	40%	0.97%	21%	95.01%	60%
Dreyfus S&P 500 Index Fund	95	PEOPX	-0.47%	44%	1.00%	45%	100.00%	2%
TIAA-CREF Social Choice Equity Fund (R)	69	TRSCX	-0.95%	58%	1.02%	60%	98.31%	24%
<b>LARGE GROWTH</b>								1,571 funds in category
Calvert Equity Fund (A)	50	CSIEX	0.64%	23%	0.89%	6%	92.94%	47%
Franklin Growth Series (A)	76	FKGRX	1.55%	10%	0.87%	3%	96.97%	9%
<b>MID-CAP VALUE</b>								473 funds in category
Invesco American Value Fund (Y)	83	MSAIX	1.40%	21%	0.84%	15%	90.75%	73%
Prudential Mid-Cap Value Fund (Z)	100	SPVZX	0.23%	32%	0.95%	52%	96.10%	8%
<b>MID-CAP BLEND</b>								396 funds in category
Ariel Fund (Inv)	91	ARGFX	-3.31%	86%	1.24%	98%	92.74%	50%
Parnassus Mid Cap Fund	81	PARMX	0.77%	19%	0.76%	4%	89.82%	69%
<b>MID-CAP GROWTH</b>								703 funds in category
Calvert Capital Accumulation Fund (A)	64	CCAFX	1.65%	17%	0.89%	15%	89.12%	73%
JPMorgan Mid Cap Equity Fund (Sel)	100	VSNGX	0.49%	28%	1.00%	54%	95.89%	9%
<b>SMALL VALUE</b>								423 funds in category
Fidelity Advisor Small Cap Value Fund (A)	75	FCVAX	3.06%	16%	0.96%	57%	92.69%	52%
<b>SMALL GROWTH</b>								689 funds in category
Franklin Small Cap Growth Fund (Adv)	79	FSSAX	0.94%	29%	1.01%	82%	87.16%	87%
<b>REAL ESTATE</b>								271 funds in category
Cohen & Steers Realty Shares	68	CSRSX	0.74%	27%	0.98%	61%	99.55%	14%
<b>FOREIGN LARGE GROWTH</b>								328 funds in category
American Funds EuroPacific Growth Fund (R4)	86	REREX	2.50%	16%	0.93%	23%	93.95%	23%
<b>DIVERSIFIED EMERGING MKTS</b>								860 funds in category
Oppenheimer Developing Markets Fund (Y)	91	ODVYX	1.29%	24%	0.92%	32%	85.21%	75%
<b>COMMODITIES BROAD BASKET</b>								160 funds in category
PIMCO Commodity RealReturn Styg. Fund (A)	75	PCRAX	-1.80%	55%	1.08%	92%	92.61%	60%
<b>INTERMEDIATE-TERM BOND</b>								996 funds in category
PIMCO Total Return Fund (D)	45	PTTDX	-0.90%	88%	1.18%	96%	84.98%	85%
<b>HIGH YIELD BOND</b>								719 funds in category
Fidelity High Income Fund	47	SPHIX	-0.96%	72%	1.02%	70%	97.64%	20%
<b>INFLATION-PROTECTED BOND</b>								235 funds in category
BlackRock Infla. Protected Bond Fund (Svc)	73	BPRXS	-0.68%	52%	0.96%	45%	98.91%	40%
<b>WORLD BOND</b>								370 funds in category
Templeton Global Bond Fund (A)	77	TPINX	-1.30%	59%	0.41%	18%	73.75%	62%

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## Additional Statistics (Best Fit)

Fund Name		Ticker	Best Fit Alpha	% Rank	Best Fit Beta	% Rank	Best Fit R Square	% Rank
<b>CONSERVATIVE ALLOCATION</b>								790 funds in category
T. Rowe Price Retirement Balanced Fund (Adv)		PARIX	-0.68%	68%	0.81%	41%	97.76%	2%
<b>MODERATE ALLOCATION</b>								851 funds in category
American Funds American Balanced Fund (R4)	100 	RLBEX	0.62%	27%	0.70%	32%	95.25%	61%
<b>TARGET DATE 2016-2020</b>								243 funds in category
T. Rowe Price Retirement 2020 Fund (Adv)		PARBX	0.34%	33%	0.92%	46%	98.10%	14%
<b>TARGET DATE 2026-2030</b>								243 funds in category
T. Rowe Price Retirement 2030 Fund (Adv)		PARCX	0.98%	13%	0.97%	47%	97.73%	34%
<b>TARGET DATE 2036-2040</b>								242 funds in category
T. Rowe Price Retirement 2040 Fund (Adv)		PARDX	1.35%	6%	1.01%	57%	97.20%	40%
<b>TARGET DATE 2046-2050</b>								227 funds in category
T. Rowe Price Retirement 2050 Fund (Adv)		PARFX	1.38%	4%	1.01%	50%	97.26%	43%

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## Asset Allocation

Fund Name		Ticker	Domestic Stock	Foreign Stock	Domestic Bond	Foreign Bond	Convertibles	Preferreds	Cash	Other	As Of Date
<b>LARGE VALUE</b>											
BlackRock Equity Dividend Fund (I)	54	MADVX	90.52%	5.66%	0%	0%	0%	0%	3.60%	0.22%	09/30/2015
<b>LARGE BLEND</b>											
American Funds Fundamental Investors (R4)	62	RFNEX	81.77%	10.89%	0%	0%	0%	0%	4.09%	3.25%	09/30/2015
Dreyfus S&P 500 Index Fund	95	PEOPX	96.02%	1.36%	0%	0%	0%	0%	2.55%	0.07%	09/30/2015
TIAA-CREF Social Choice Equity Fund (R)	69	TRSCX	98.52%	1.06%	0%	0%	0%	0%	0.42%	0%	08/31/2015
<b>LARGE GROWTH</b>											
Calvert Equity Fund (A)	50	CSIEX	95.79%	1.52%	0.39%	0%	0%	0%	1.66%	0.64%	07/31/2015
Franklin Growth Series (A)	76	FKGRX	82.98%	4.71%	0%	0%	0%	0%	12.31%	0%	09/30/2015
<b>MID-CAP VALUE</b>											
Invesco American Value Fund (Y)	83	MSAIX	93.16%	2.90%	0%	0%	0%	0%	3.93%	0.01%	06/30/2015
Prudential Mid-Cap Value Fund (Z)	100	SPVZX	97.83%	1.20%	0%	0%	0%	0%	0.96%	0%	09/30/2015
<b>MID-CAP BLEND</b>											
Ariel Fund (Inv)	91	ARGFX	99.10%	0%	0%	0%	0%	0%	0.90%	0%	09/30/2015
Parnassus Mid Cap Fund	81	PARMX	88.60%	4.52%	0%	0%	0%	0%	6.88%	0%	09/30/2015
<b>MID-CAP GROWTH</b>											
Calvert Capital Accumulation Fund (A)	64	CCAFX	97.21%	0%	0%	0%	0%	0%	2.53%	0.26%	07/31/2015
JPMorgan Mid Cap Equity Fund (Sel)	100	VSNGX	94.84%	2.84%	0%	0%	0%	0%	2.32%	0%	08/31/2015
<b>SMALL VALUE</b>											
Fidelity Advisor Small Cap Value Fund (A)	75	FCVAX	94.48%	3.19%	0%	0%	0%	0%	0.64%	1.70%	07/31/2015
<b>SMALL GROWTH</b>											
Franklin Small Cap Growth Fund (Adv)	79	FSSAX	97.07%	0.72%	0%	0%	0%	0%	1.55%	0.66%	09/30/2015
<b>REAL ESTATE</b>											
Cohen & Steers Realty Shares	68	CSRSX	99.42%	0%	0%	0%	0%	0%	0.58%	0%	09/30/2015
<b>FOREIGN LARGE GROWTH</b>											
American Funds EuroPacific Growth Fund (R4)	86	REREX	0.21%	87.88%	0.07%	0.20%	0%	0%	8.11%	3.52%	09/30/2015
<b>DIVERSIFIED EMERGING MKTS</b>											
Oppenheimer Developing Markets Fund (Y)	91	ODVYX	0.95%	92.60%	0%	0%	0%	0.40%	4.58%	1.47%	08/31/2015
<b>COMMODITIES BROAD BASKET</b>											
PIMCO Commodity RealReturn Styg. Fund (A)	75	PCRAX	0%	0%	71.48%	0%	0%	0%	0%	28.52%	06/30/2015
<b>INTERMEDIATE-TERM BOND</b>											
PIMCO Total Return Fund (D)	45	PTTDX	0%	0%	78.60%	12.50%	0%	0.48%	6.95%	1.47%	06/30/2015
<b>HIGH YIELD BOND</b>											
Fidelity High Income Fund	47	SPHIX	0.30%	0%	69.21%	25.45%	0.07%	1.74%	3.23%	0%	07/31/2015
<b>INFLATION-PROTECTED BOND</b>											
BlackRock Infla. Protected Bond Fund (Svc)	73	BPRSX	0%	0%	95.78%	0%	0%	0%	0%	4.22%	09/30/2015
<b>WORLD BOND</b>											
Templeton Global Bond Fund (A)	77	TPINX	0%	0%	0%	46.86%	0%	0%	50.36%	2.78%	09/30/2015

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## Asset Allocation

Fund Name	Ticker	Domestic Stock	Foreign Stock	Domestic Bond	Foreign Bond	Convertibles	Preferreds	Cash	Other	As Of Date
<b>CONSERVATIVE ALLOCATION</b>										
T. Rowe Price Retirement Balanced Fund (Adv)	PARIX	25.43%	12.67%	43.59%	9.94%	0.02%	0.10%	7.41%	0.84%	09/30/2015
<b>MODERATE ALLOCATION</b>										
American Funds American Balanced Fund (R4)	100 ■ RLBEX	54.06%	5.30%	28.69%	2.65%	0%	0.05%	7.70%	1.54%	09/30/2015
<b>TARGET DATE 2016-2020</b>										
T. Rowe Price Retirement 2020 Fund (Adv)	PARBX	39.50%	21.43%	24.14%	8.88%	0.02%	0.10%	4.94%	0.98%	09/30/2015
<b>TARGET DATE 2026-2030</b>										
T. Rowe Price Retirement 2030 Fund (Adv)	PARCX	48.36%	27.25%	13.73%	5.75%	0.02%	0.07%	3.69%	1.13%	09/30/2015
<b>TARGET DATE 2036-2040</b>										
T. Rowe Price Retirement 2040 Fund (Adv)	PARDX	54.82%	31.32%	6.78%	2.88%	0.01%	0.04%	3.09%	1.05%	09/30/2015
<b>TARGET DATE 2046-2050</b>										
T. Rowe Price Retirement 2050 Fund (Adv)	PARFX	55.04%	31.37%	6.48%	2.85%	0.02%	0.04%	3.07%	1.13%	09/30/2015

## Investment Categories

EQUITY			
Domestic			
	Value	Blend	Growth
Large	MADVX	PEOPX RFNEX TRSCX	CSIEX FKGRX
Medium	MSAIX SPVZX	ARGFX PARMX	CCAFX VSNGX
Small	FCVAX		FSSAX
Global			
Foreign			
	ODVYX REREX		
Specialty			
	CSRSX PCRAX		

FIXED INCOME			
Domestic			
	Short	Intermediate	Long
High		BPRSX PTTDX	
Medium			
Low			SPHIX
Global			
TPINX			

OTHER	
Balanced	Target
PARIX RLBEX	PARBX PARCX PARDX PARFX
Cash Equivalent	

## Notes

This grid provides a visual representation of the categories covered by the plan's investments. For domestic equity funds, the vertical axis shows the market capitalization of the fund's investments, and the horizontal axis shows the investment style. For domestic fixed income funds, the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration. Global, foreign, and specialty equity funds, as well as global fixed income funds, are also represented in the category grid. Three "Other" categories are displayed to distinguish balanced, target and cash investment types.

Category assignment is based on information provided by Morningstar, your plan representative, or other sources, and may not always be consistent with information provided in the fund's prospectus.

## Fund References

ARGFX	Ariel Fund (Inv)	Mid-Cap Blend
BPRSX	BlackRock Infla. Protected Bond Fund (Svc)	Inflation-Protected Bond
CCAFX	Calvert Capital Accumulation Fund (A)	Mid-Cap Growth
CSIEX	Calvert Equity Fund (A)	Large Growth
CSRSX	Cohen & Steers Realty Shares	Real Estate
FCVAX	Fidelity Advisor Small Cap Value Fund (A)	Small Value
FKGRX	Franklin Growth Series (A)	Large Growth
FSSAX	Franklin Small Cap Growth Fund (Adv)	Small Growth
MADVX	BlackRock Equity Dividend Fund (I)	Large Value
MSAIX	Invesco American Value Fund (Y)	Mid-Cap Value
ODVYX	Oppenheimer Developing Markets Fund (Y)	Diversified Emerging Mkts
PARBX	T. Rowe Price Retirement 2020 Fund (Adv)	Target Date 2016-2020
PARCX	T. Rowe Price Retirement 2030 Fund (Adv)	Target Date 2026-2030
PARDX	T. Rowe Price Retirement 2040 Fund (Adv)	Target Date 2036-2040
PARFX	T. Rowe Price Retirement 2050 Fund (Adv)	Target Date 2046-2050
PARIX	T. Rowe Price Retirement Balanced Fund (Adv)	Conservative Allocation
PARMX	Parnassus Mid Cap Fund	Mid-Cap Blend
PCRAX	PIMCO Commodity RealReturn Stgy. Fund (A)	Commodities Broad Basket
PEOPX	Dreyfus S&P 500 Index Fund	Large Blend
PTTDX	PIMCO Total Return Fund (D)	Intermediate-Term Bond
REREX	American Funds EuroPacific Growth Fund (R4)	Foreign Large Growth
RFNEX	American Funds Fundamental Investors (R4)	Large Blend
RLBEX	American Funds American Balanced Fund (R4)	Moderate Allocation
SPHIX	Fidelity High Income Fund	High Yield Bond
SPVZX	Prudential Mid-Cap Value Fund (Z)	Mid-Cap Value
TPINX	Templeton Global Bond Fund (A)	World Bond
TRSCX	TIAA-CREF Social Choice Equity Fund (R)	Large Blend
VSNGX	JPMorgan Mid Cap Equity Fund (Sel)	Mid-Cap Growth

The investment category for the following funds may have changed since your last review. The previous category is listed below.

PARIX	T. Rowe Price Retirement Balanced Fund (Adv)	Retirement Income
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(continued on next page)

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### Fund References

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The investment category for the following funds may have changed since your last review. The previous category is listed below.

REREX	American Funds EuroPacific Growth Fund (R4)	Foreign Large Blend
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## DEFINITIONS

**Alpha** is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed, given the expectations established by beta.

**Asset Classes** are the broad groupings of similar Morningstar categories and include Stock, Bond, Blended, and Cash/Stable Value.

**Average Market Capitalization** – Morningstar defines the overall "size" of a stock fund's portfolio as the geometric mean of the market capitalization for all of the stocks it owns. It's calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as average market capitalization. This number is different from the fund's median market cap--the capitalization of the median stock in its portfolio. The geometric mean better identifies the portfolio's "center of gravity." That is, it provides more accurate insight into how market trends (as defined by capitalization) might affect the portfolio.

**Benchmark** is the index against which funds within a category are compared.

**Beta** is a measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a fund's excess return over Treasury bills to the market's excess return over Treasury bills, so a beta of 1.10 shows that the fund has performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund's excess return is expected to perform 15% worse than the market's excess return during up markets and 15% better during down markets.

**Category** identifies funds based on their actual investment styles as measured by their underlying portfolio holdings over the past three years. If the fund is new and has no portfolio, Morningstar estimates where the Fund will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.

**Category Average** provides the simple average of all fund returns within a particular Morningstar category.

**Expense Ratio** is the percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's net asset value (NAV). Sales charges are not included in the expense ratio. The net expense ratio reflects the expenses currently being charged by a fund, taking into account any applicable expense and fee waivers. The gross expense ratio does not reflect any fee or expense waivers that may be in effect.

**Information Ratio** is a risk-adjusted performance measure and excess return and risk relative to a specific benchmark index.

**Manager Tenure** indicates the period of time the lead manager has been managing the fund portfolio. For funds without a lead manager, tenure of the manager who has been with the fund the longest is reported. In the case of multiple lead managers, the tenure of the lead manager with the longest tenure is reported.

**Morningstar Risk** is an assessment of the variations in a fund's monthly returns, with an emphasis on downward variation. It is calculated as the difference between Morningstar Return and Morningstar Risk-Adjusted Return. It is similar to standard deviation; the key difference is that standard deviation gives the same weight to upside and downside variation. Funds are ranked within their categories.



## DEFINITIONS

**Peers** include all of the funds that comprise a Morningstar category.

**R-squared** reflects the percentage of a fund's movements that can be explained by movements in its benchmark index. An R-squared of 100 indicates that all movements of a fund can be explained by movements in the index. Thus, index funds that invest only in S&P 500 stocks will have an R-squared very close to 100. Conversely, a low R-squared indicates that very few of the fund's movements can be explained by movements in its benchmark index. An R-squared measure of 35, for example, means that only 35% of the fund's movements can be explained by movements in the benchmark index.

**Rankings** — returns and statistics for each fund are ranked relative to the returns and statistics for all other funds in each category.

**Sharpe Ratio** is a risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. It can be used to compare two portfolios directly on how much excess return each portfolio achieved for a certain level of risk.

**Sortino Ratio** is similar to the Sharpe Ratio except it uses downside risk (downside deviation) in the denominator. Since upside variability is not necessary undesirable, the Sortino ratio is sometimes preferable to a Sharpe ratio. It measures the annualized rate of return for a given level of downside risk.

**Standard Deviation** is the statistical measurement of dispersion about an average, which depicts how widely a stock or portfolio's returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that is most likely for a given investment. When a stock or portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

**Style Drift Score** is the number of times the Morningstar category for a fund has changed during the previous 36 months. This number includes Morningstar changes due to changes in fund composition and administrative changes that occur when Morningstar adds, removes, or modifies a category.

**Total Return** is determined each month by taking the change in monthly net asset value, reinvesting all income and capital gains distributions during that month, and dividing by the starting net asset value. Reinvestments are made using the actual reinvestment net asset value, and daily payoffs are reinvested monthly. Morningstar does not adjust total returns for sales charges. Total return does account for management, administrative, 12b-1 fees and other costs taken out of fund assets. Returns for periods longer than one year are expressed as annualized returns.

**Treynor Ratio** is a measurement of the returns earned in excess of that which could have been earned on a riskless investment (i.e. Treasury Bill) per each unit of market risk assumed. The Treynor ratio (sometimes called reward-to-volatility ratio) relates excess return over the risk-free rate to the additional risk taken; however systematic risk instead of total risk is used. The higher the Treynor ratio, the better the performance under analysis.

**Turnover Ratio** 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.

## CATEGORIES

Morningstar categories identify funds based on their actual investment styles as measured by their underlying portfolio holdings over a three-year period. If a fund does not have a portfolio history, Morningstar originally estimates its category identification before giving it a more permanent category assignment. Morningstar defines the driving principles behind its category classification system as:

- Individual portfolios within a category invest in similar types of securities and, therefore, share the same risk factors,
- Individual portfolios within a category can, in general, be expected to behave more similarly to one another than to portfolios outside the category,
- The aggregate performance of different categories differs materially over time,
- Categories have enough constituents to form the basis for reasonable peer group comparisons, and
- The distinctions between categories are meaningful to investors and assist in their pursuit of investing goals.

## STOCK FUNDS

Funds that primarily invest in U.S. stocks and other equity securities are generally subdivided based on market capitalization and position on the growth-value spectrum, but also include specialty funds that invest predominantly in one market sector.

### Market Capitalization:

- **Large-Cap Funds** invest primarily in companies that rank in the top 70% of the capitalization of the U.S. equity market.
- **Mid-Cap Funds** focus on medium-size companies or own a mix of small-, mid- and large-cap stocks. The mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the capitalization of the U.S. equity market.
- **Small-Cap Funds** invest primarily in companies that rank in the bottom 10% of the capitalization of the U.S. equity market.

### Growth-Value Spectrum:

Funds are assigned an overall style through an asset-weighted average of the value/growth scores of the stocks in the portfolio.

- **Value Funds** include a predominance of stocks with low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **Blend Funds** hold portfolios in which neither growth nor value characteristics predominate.
- **Growth Funds** include a predominance of stocks with fast growth measures (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

### International Funds

**International Stock Funds** that do not specialize in particular regions are categorized as Foreign Funds and further classified according to market capitalization and value/growth characteristics:

- **Foreign Large Funds** primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios typically have less than 20% of assets invested in U.S. stocks.
- **Foreign Small/Mid Funds** primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

## CATEGORIES

### STOCK FUNDS (cont.)

**Foreign Large Funds** may be classified as value, blend or growth funds, while Foreign Small/Mid Funds are categorized as either growth or value funds:

- **Value funds** primarily hold stocks with low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **Blend funds** hold portfolios in which neither growth nor value characteristics predominate.
- **Growth funds** primarily hold stocks with fast growth measures (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

More specialized international equity funds include:

- **Europe Stock Funds** invest at least 70% of total assets in equities and at least 75% of stocks in Europe. Many of these funds emphasize the region's larger and more developed markets, including Britain, the Netherlands, Germany, France, and Switzerland. Many also invest in the region's smaller markets, including the emerging markets of eastern Europe.
- **Latin America Stock Funds** invest at least 70% of total assets in equities and invest at least 75% of stock assets in Latin America. Most of these funds strongly favor the area's large markets, specifically Brazil, Mexico, and Argentina. Smaller markets such as Peru or Columbia generally aren't as well represented in these funds.
- **China Region Funds** invest at least 70% of total assets in equities and invest at least 75% of stock assets in one specific region or a combination of China, Taiwan, and/or Hong Kong.
- **India Equity Funds** invest at least 70% of total assets in equities and invest at least 75% of stock assets in India.
- **Diversified Emerging Markets Funds** invest at least 70% of total assets in equities and invest at least 50% of stock assets in emerging markets. These funds tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe.
- **Diversified Pacific/Asia Funds** invest at least 70% of total assets in equities and invest at least 75% of stock assets in Pacific countries, including at least 10% in Japan. These funds have a wider investment range than other Asia-oriented portfolios. These funds can invest throughout the Pacific Rim, including Australia and New Zealand. As a result, country weightings for these portfolios vary tremendously, though most retain some exposure to Japan and Hong Kong.
- **Pacific/Asia (ex Japan) Stock Funds** invest at least 70% of total assets in equities and at least 75% of stock assets in Pacific countries, with less than 10% in Japan. Most of these funds focus on export-oriented nations such as Hong Kong, Singapore, Taiwan, and Korea.
- **Japan Stock Funds** invest at least 70% of total assets in equities and at least 75% of stock assets in Japan. The Japanese stock market is one of the largest in the world, so Japan Stock Funds holdings vary significantly. Some funds concentrate on Japan's larger companies, while others concentrate on smaller firms.
- **World Stock Funds** have few geographical limitations. It is common for these funds to invest the majority of their assets in the U.S., Europe, and Japan, with the remainder divided among the globe's smaller markets. These funds typically have 20%-60% of assets in U.S. stocks.
- **Global Real Estate Funds** invest primarily in non-U.S. real estate securities, but may also invest in U.S. real estate securities. These portfolios may include debt & equity securities, convertible securities, and securities issued by real estate investment trust and REIT-like entities and by real estate operating companies.
- **Miscellaneous Region** stock portfolios invest in countries or smaller regions that do not have their own category. They typically have a narrow geographical range.

## CATEGORIES

### STOCK FUNDS (cont.)

#### Sector Funds:

**Sector Funds** invest primarily in stocks of companies within a specific sector of the market and are classified by their stated investment objective. Covered sectors include: Communications, Financial, Health, Natural Resources, Real Estate, Technology, Utilities, Consumer Cyclical, Consumer Defensive, Industrials, and Miscellaneous Sectors.

#### Alternative Funds:

**Long-Short Funds** include funds that hold sizable stakes in both long and short positions in equity and debt securities and related futures. Some of these portfolios are market neutral, which means that they divide their exposure equally between long and short positions in an attempt to earn a modest return that is not tied to the market's fortunes. Other portfolios that are not market neutral will shift their exposure to long and short positions depending upon their macro outlook or the opportunities they uncover through research. Alternative funds also include precious metals portfolios that focus on mining stocks. Covered strategies include Bear Market, Single Currency, Multicurrency, Long/Short Equity, Market Neutral, Multialternative, Managed Futures, Volatility and Equity Precious Metals.

**Commodity Funds** invest primarily in equity securities and related derivatives of various commodity markets. Covered markets include: Agriculture, Broad Basket, Energy, Industrial Metals, Miscellaneous, and Precious Metals.

**Trading Funds** seek returns that are equal to a fixed multiple of the short-term returns of an equity, debt, or commodity index. Trading Funds are designed for active traders and are not suitable for long-term investors. Covered strategies include Trading-Leveraged Commodities, Debt, and Equity; Trading-Inverse Commodities, Debt, and Equity; and Trading-Miscellaneous.

### BLENDED FUNDS

Blended (Balanced) Funds usually provide a blend of capital appreciation and income by investing in a combination of stocks, bonds, and cash. Blended funds also include Target-Date and Lifestyle Funds.

- **Conservative Allocation Funds** invest in stocks, bonds, and cash, and tend to hold smaller positions in stocks than Moderate Allocation Funds. These funds typically have 20% to 50% of assets in equities and 50% to 80% of assets in fixed income and cash.
- **Moderate Allocation Funds** invest in stocks, bonds, and cash, and tend to hold larger positions in stocks than Conservative Allocation Funds. These funds typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.
- **Aggressive Allocation Funds** invest in stocks, bond, and cash, and tend to hold larger positions in stocks than Moderate Allocation Funds. These funds typically have 70% to 80% of assets in equities and the remainder in fixed income and cash.
- **World Allocation Funds** invest in stocks, bonds, and cash. While World Allocation Funds explore the whole world, most focus on the U.S., Canada, Japan, and the larger markets in Europe. These funds typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.
- **Tactical Allocation Funds** seek to provide capital appreciation and income by actively shifting allocations between asset classes. These portfolios have material shifts across equity regions and bond sectors on a frequent basis.

## CATEGORIES

### BLENDABLE FUNDS (cont.)

**Target-Date Funds** provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind for retirement or another goal. These funds aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

**Convertible Funds** are designed to offer some of the capital-appreciation potential of stock funds while also supplying some of the safety and yield of bond funds. To do so, they focus on convertible bonds and convertible preferred stocks. Convertible bonds allow investors to convert the bonds into shares of stock, usually at a preset price. These securities thus act a bit like stocks and a bit like bonds.

### BOND FUNDS

Bond Funds invest primarily in fixed-income securities.

**Government Funds** have at least 90% of their bond holdings invested in bonds backed by the U.S. government or by government-linked agencies, and are further divided by duration:

- **Long Funds** invest in securities with a duration of greater than 6 years or (if duration is unavailable) an average effective maturity of greater than or equal to 10 years.
- **Intermediate Funds** invest in securities with a duration of 3.5 to 6 years or (if duration is unavailable) an average effective maturity of 4 to 10 years.
- **Short Funds** invest in securities with a duration of 1 to 3.5 or (if duration is unavailable) an average effective maturity of 1 to 4 years.

**Long-Term Bond Funds** invest primarily in corporate and other investment-grade U.S. fixed-income issues with a duration greater than 6 years or (if duration is unavailable) an average effective maturity greater than 10 years.

**Intermediate-Term Bond Funds** invest primarily in corporate and other investment-grade U.S. fixed-income issues with a duration of 3.5 to 6 years or (if duration is unavailable) an average effective maturity of 4 to 10 years.

**Short-Term Bond Funds** invest primarily in corporate and other investment-grade U.S. fixed-income issues with a duration of 1 to 3.5 years or (if duration is unavailable) an average effective maturity of 1 to 4 years.

**Ultrashort Bond Funds** invest primarily in investment-grade U.S. fixed-income issues with a duration of less than 1 year or (if duration is unavailable) an average effective maturity of less than 1 year. This category includes corporate and government bond funds, but excludes international, convertible, multisector, and high yield bond funds.

**Corporate Bond Funds** concentrate on bonds issued by corporations. These tend to have more credit risk than government or agency-backed bonds. These portfolios hold more than 65% of assets in corporate bonds, hold less than 40% of assets in foreign bonds, hold less than 35% of assets in high yield bonds, and have an effective duration greater than 75% of the securities in the Morningstar Core Bond Index.

**Bank Loan Funds** primarily invest in floating-rate bank loans instead of bonds. In exchange for their credit risk, these loans offer high interest payments that typically float above a common short-term benchmark such as the London interbank offered rate, or LIBOR.

**Muni Bond Funds** primarily invest in bonds issued by state and/or local governments to fund public projects. The income from such bonds is generally free from federal taxes and, in certain cases, from state taxes in the issuing state. Given the variety of states and municipalities, the duration and quality of the Muni Bond Funds can vary significantly.

## CATEGORIES

### BOND FUNDS (cont.)

**High Yield Bond Funds** concentrate on lower-quality bonds. These funds primarily invest in U.S. high-income fixed-income securities where at least 65% or more of bond assets are not rated or are rated by a major agency at the level of BB (considered speculative for taxable bonds) and below.

**Multisector Bond Funds** seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These funds typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency at the level of BB (considered speculative for taxable bonds) and below.

**Inflation-Protected Bond Funds** primarily invest in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer of these types of securities.

**World Bond Funds** invest 40% or more of their assets in foreign bonds. Some funds follow a conservative approach, favoring high-quality bonds from developed markets. Others are more adventurous and own some lower-quality bonds from developed or emerging markets. Some funds invest exclusively outside the U.S., while others regularly invest in both U.S. and non-U.S. bonds.

**Emerging Markets Bond Funds** invest more than 65% of assets in foreign bonds from developing countries. The largest portion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe. Africa, the Middle East, and Asia make up the rest.

**Nontraditional Bond Funds** pursue strategies divergent in one or more ways from conventional practice in the broader bond-fund universe. Funds within this category often will use credit default swaps and other fixed income derivatives to a significant level within their portfolios.

**Preferred Stock Funds** concentrate on preferred stocks and perpetual bonds. These portfolios tend to have more credit risk than government or agency-backed bonds and effective durations longer than other bond portfolios. These portfolios hold more than 65% of assets in preferred stocks and perpetual bonds.

### CASH/STABLE VALUE FUNDS

**Taxable Money Market Funds** invest in short-term money market securities to provide a level of current income consistent with the preservation of capital.

**Tax-Free Money Market Funds** invest in short-term municipal money market securities that are often exempt from some federal and state taxes. These funds provide current income and aim to preserve capital.

**Stable Value Funds** typically invest in guaranteed investment contracts (GICs) and Synthetic GICs. Traditional GICs are contracts between insurance firms and a retirement plan guaranteeing investors a fixed rate of return. The more common synthetic GICs are high-quality, short- to intermediate-term bonds that are bound by insurance "wrappers." If a stable value portfolio falls below the rate of return set by the wrapper, the insurer pays the difference, keeping the fund stable.

The following statistics are not available for Money Market and Stable Value Funds: Alpha, Beta, R-squared, Treynor Ratio, Turnover Ratio, Morningstar Risk 3-Year and Morningstar Rating 3-Year.

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Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Performance may be hypothetical performance from an older share class and restated by Morningstar to reflect any expense differences between the share classes.

Unless otherwise noted, data displayed are from Morningstar, Inc., or are based on Morningstar data. Historical data may be from S&P or be based on S&P data. All peer group ranks are calculated or assigned by DST RS. Peer group ranks for performance, Standard Deviation, Beta, Alpha, R-Squared, Treynor, Sharpe, Sortino, and Expense Ratio are truncated to clarify when a standard has been met or surpassed. For example, funds with 24.1% and 24.9% peer group ranks for 1-Year Returns are listed as 24% to indicate that they would fail a 25% standard. Net Assets and Manager Tenure data also are truncated. For example, \$49.1 million and \$49.9 million for Net Assets are listed as \$49 million to indicate that they would fail a \$50-million standard.

The portfolio manager is the individual (or individuals) responsible for the overall fund strategy, as well as the buying and selling decisions of the securities in a fund's portfolio. If one manager is considered the lead manager for the fund, that individual's name, along with the individual's tenure, is listed. If more than one manager is designated as a lead manager, the lead manager with the longest tenure is listed. If no manager is identified as lead manager, the manager with the longest tenure is listed.

Total Assets displayed prior to 2/28/2009 reflect only the assets in the individual share class. Beginning with 2/28/2009 data, Total Assets displayed include the assets for all share classes of a fund. Total Assets are reported as of the end of the most recent month available to Morningstar.

The Morningstar Rating for funds, commonly called the Star Rating, is a measure of a fund's risk-adjusted return, relative to funds in its category. Funds are ranked from one to five stars. Funds are ranked within their categories and stars are assigned as follows: Top 10% – 5 Stars; Next 22.5% – 4 Stars; Middle 35% - 3 Stars; Next 22.5% - 2 Stars; Bottom 10% - 1 Star.

Alpha, Beta and R-squared statistics are calculated using the broad-based benchmark as determined by Morningstar. Morningstar does not provide Alpha, Beta and R-squared statistics using the broad-based benchmark for money market funds, and therefore these statistics do not appear for money market funds.

Morningstar groups funds in categories based on the fund's underlying portfolio holdings (portfolio statistics and compositions over the past three years). If a fund is new, Morningstar will estimate where the fund will fall until a more permanent category can be assigned. A fund's category may change based on current information.

An asterisk (\*) next to a fund name indicates that the data for the fund has been provided by sources outside of Morningstar, DST RS, MasteryPOINT and their content providers and is not warranted to be accurate, complete or timely. Please contact your specific plan representative for more information regarding this data.

# Reliance MetLife Stable Value Series 25157 - Class 35

**Benchmark**  
Money Market-Taxable

**Net Crediting Rate**  
1.87%

**Overall Morningstar Rating™**  
★★★★★

Out of 475 Stable Value investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

**Morningstar Return**  
High

**Morningstar Risk**  
Low

## Investment Information

### Investment Objective & Strategy

The primary investment objective of the Fund is to preserve principal while generating earnings at rates competitive over time with short-term high quality fixed income investments. The Fund invests entirely in the MetLife Group Annuity Contract 25157 which consists of separately managed investment portfolios directed by Reliance Trust Company.

### Fees and Expenses

Total Annual Operating Expense Net	0.94%
Fees per \$1,000	\$9.40

### Portfolio Manager(s)

Management Team. Since 01-00.

### Operations and Management

Inception Date	01-03-00
Trustee	Reliance Trust Company
Web Site	www.reliance-trust.com
CUSIP	759522303
Wrap Provider	Metropolitan Life Insurance Co

### Morningstar Category: Stable Value

Stable value funds seek to provide income while preventing price fluctuations. The most common stable value funds invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. The safety of these funds therefore depends on both the fund's investments as well as the financial strength of the insurance companies and banks that back the wrapper agreements.

### What do Stable Value Funds invest in?

Stable value funds tend to invest in high-quality bonds with short- to intermediate-term maturities. They also purchase insurance contracts which aim to provide price stability on a day-to-day basis. The horizontal axis of the Morningstar Fixed Income Style Box™ shows duration, a measure of how the funds price will change in response to interest-rate changes. Because stable value funds insurance contracts usually prevent any fluctuations in the funds prices, these funds are insulated from interest-rate volatility and their duration is effectively zero.

## Volatility Analysis

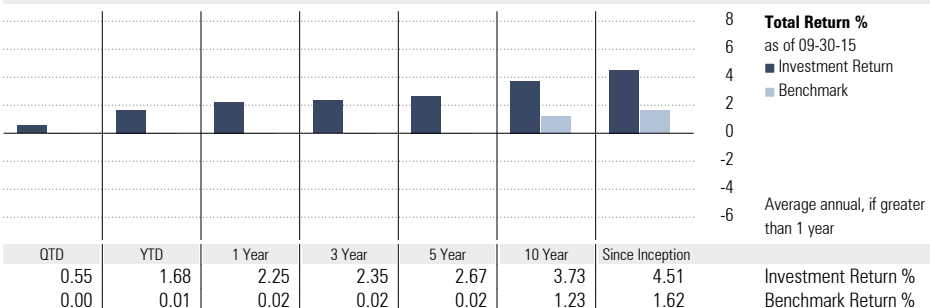
Investment



Category

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

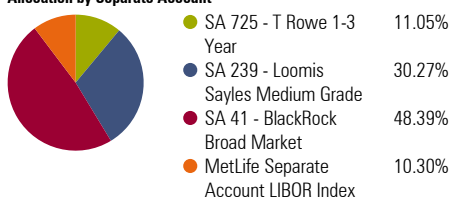
## Performance



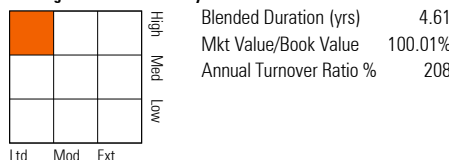
**Performance Disclosure: (1) The Fund's returns are net of operating expenses applicable to the share class. Current performance may be lower or higher. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost. (2) Morningstar Money Market Average. This is an average of all the Money Market Funds in the Morningstar Principia database. - - - Current Fund crediting rates and rates of return are available by contacting Reliance\_CITgroup@fisglobal.com.**

## Portfolio Analysis

### Allocation by Separate Account



### Morningstar Fixed Income Style Box™ as of 09-30-15



### Credit Analysis: as of 09-30-15

AM Best	A+
Fitch	AA-
Moody's Investors	Aa3
Standard & Poor's	AA-
> Average Credit Qual.	AA-

### Crediting Rates Class 35

2011	1st Qtr	2.98%
	2nd Qtr	3.13%
	3rd Qtr	3.18%
	4th Qtr	3.28%
2012	1st Qtr	3.18%
	2nd Qtr	3.05%
	3rd Qtr	3.10%
	4th Qtr	2.85%
2013	1st Qtr	2.80%
	2nd Qtr	2.55%
	3rd Qtr	2.35%
	4th Qtr	2.25%
2014	1st Qtr	2.20%
	2nd Qtr	2.20%
	3rd Qtr	2.17%
	4th Qtr	2.24%
2015	1st Qtr	2.35%
	2nd Qtr	2.19%
	3rd Qtr	2.21%
	4th Qtr	1.87%

## Principal Risks

Credit and Counterparty, Extension, Inflation-Protected Securities, Prepayment (Call), Reinvestment, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Country or Region, Municipal Project-Specific, Active Management, High Portfolio Turnover, Income, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, Convertible Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Repurchase Agreements, Restricted/Illiquid Securities, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Maturity/Duration, Sovereign Debt, Multimanager, Investment-Grade Securities, Passive Management, Unrated Securities, Variable-Rate Securities, Zero-Coupon Bond

Please refer to the Fund's Offering Statement for more information



# Disclosure

## About the Fund

The Fund is a bank collective trust fund for which Reliance Trust Company serves as trustee and investment manager. The Fund is not FDIC-insured or registered with the Securities and Exchange Commission. Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. To obtain an offering circular containing this and other information, contact us at [Reliance\\_CITGroup@FISglobal.com](mailto:Reliance_CITGroup@FISglobal.com).

## About Metropolitan Life Insurance Company

For over 140 years MetLife has been one of the most Trusted financial institutions in the United States and is a leading global provider of insurance, employee benefits and other financial services.

## General

This Fund is a bank collective trust fund for which Reliance Trust Company, an FIS Company, ("RTC") serves as trustee and investment manager. The Fund is not FDIC insured and is not guaranteed by Reliance Trust nor guaranteed by any governmental agency. Units of beneficial interest in the Fund are not registered under the Securities Act of 1933 in reliance on an exemption under that Act for interests in a collective trust fund maintained by a bank for certain types of employee benefit trusts.

Participation in the Fund is limited to eligible trusts that are accepted by the Trustee as participating trusts as more fully described in the Offering Statement.

## Performance

The performance information provided is historical and past performance is not a guarantee of future results. Current performance may be lower or higher than performance information shown.

RTC charges a total annualized fee for investment and administrative services equivalent to 0.94% of assets invested in the Fund. The fee will be calculated and accrued daily in the Fund's net asset value and will be paid from the Fund's assets monthly or quarterly as determined by RTC. These charges are reflected in the returns presented. Returns also include all income, realized and unrealized capital gains and losses, and all transactional and contract execution costs.

## Consider these risk before investing:

The Fund is not intended as a complete investment program, and there can be no guarantee that it will achieve its investment objective. No Fund is insured or guaranteed by any government agency, by the Trustee or by the Advisor. See also "Fund-Specific Risks" in the relevant Fund's appendix to the Offering Statement. The risk factors are not intended to be exhaustive and there may be other risks that should be taken into account in relation to an investment in a particular Fund.

## Fee and Expense Disclosure

The Fund shall have multiple class available for eligible participating trust as more fully described in the Offering Statement.

## Morningstar Rating™

Often simply called the Star Rating, the Morningstar Rating

brings load-adjustments, performance (returns) and risk together into one evaluation. To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of its category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings.

## Morningstar Return

This statistic is a measurement of a fund's excess return over a risk-free rate (the return of the 90-day Treasury bill), after adjusting for all applicable loads and sales charges. In each Morningstar Category, the top 10% of funds earn a High Morningstar Return, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Morningstar Return is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

## Morningstar Risk

This statistic evaluates the variations in a fund's monthly returns, with an emphasis on downside variations. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High. Morningstar Risk is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

## Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment style as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency

ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

## Asset Class Definition

The large cap value asset class is a sub-set of the large blend asset class and represents value oriented companies with market capitalizations typically over \$10 billion. Large cap value securities have relatively low price to book values and lower forecasted long term growth rates. The Russell 1000 Value Index is the benchmark used to represent this asset class and contains over 630 securities, all of which are also included in the Russell 1000.

## Investment Rank

Top Ranked:  
1. MFS Value R4

## Scorecard System

	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Total Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
MFS Value R4	MEIJX	1	1	1	1	1	1	1	1	2	10
American Funds American Mutual R4	RMFEX	1	1	1	1	1	0	0	1	2	8
Invesco Comstock A	ACSTX	1	1	1	0	0	0	1	1	2	7
BlackRock Equity Dividend Instl	MADVX	1	1	1	1	0	0	0	0	2	6

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## Scorecard Factors

	Style: Val/Gr	Style: Sml/Lrg	Style Drift	R <sup>2</sup>	Risk	Return	Up Cap	Down Cap	Info Ratio	Return Rank	IR Rank	Qual. Detail	Qual. Score
MFS Value R4	-36.24	98.33	4.04	97.00	12.22	12.51	99.99	98.41	0.10	19.00	19.00		2
American Funds American Mutual R4	-24.82	81.97	11.25	92.75	9.47	10.90	79.58	74.66	-0.35	64.00	45.00		2
Invesco Comstock A	-85.76	90.73	7.49	96.31	13.06	11.38	101.23	108.55	-0.35	18.00	17.00		2
BlackRock Equity Dividend Instl	-60.74	89.20	8.71	94.85	10.37	10.48	83.53	84.89	-0.58	84.00	82.00		2
Russell 1000 Value Index	-100.00	100.00		100.00	12.13	12.29	100.00	100.00	NA				

## Notes

1. All statistics calculated over a five year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
3. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
4. Risk is measured as the fund's standard deviation of returns.
5. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
6. Up/Down capture statistics measure the percentage of performance the fund/strategy is capturing versus the benchmark (market).
7. Information Ratio is a risk adjusted performance statistic measuring relative return over relative risk.
8. Peer group ranking statistics measure the funds median rank versus the applicable peer group universe.
9. Qualitative Detail: T = Tenure (qualitative score impacted negatively due to low manager tenure); E = Expenses (qualitative score impacted negatively due to higher than average expense ratio); and S = Statistics (qualitative score impacted negatively due to weak/poor strength of statistics).

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## Summary

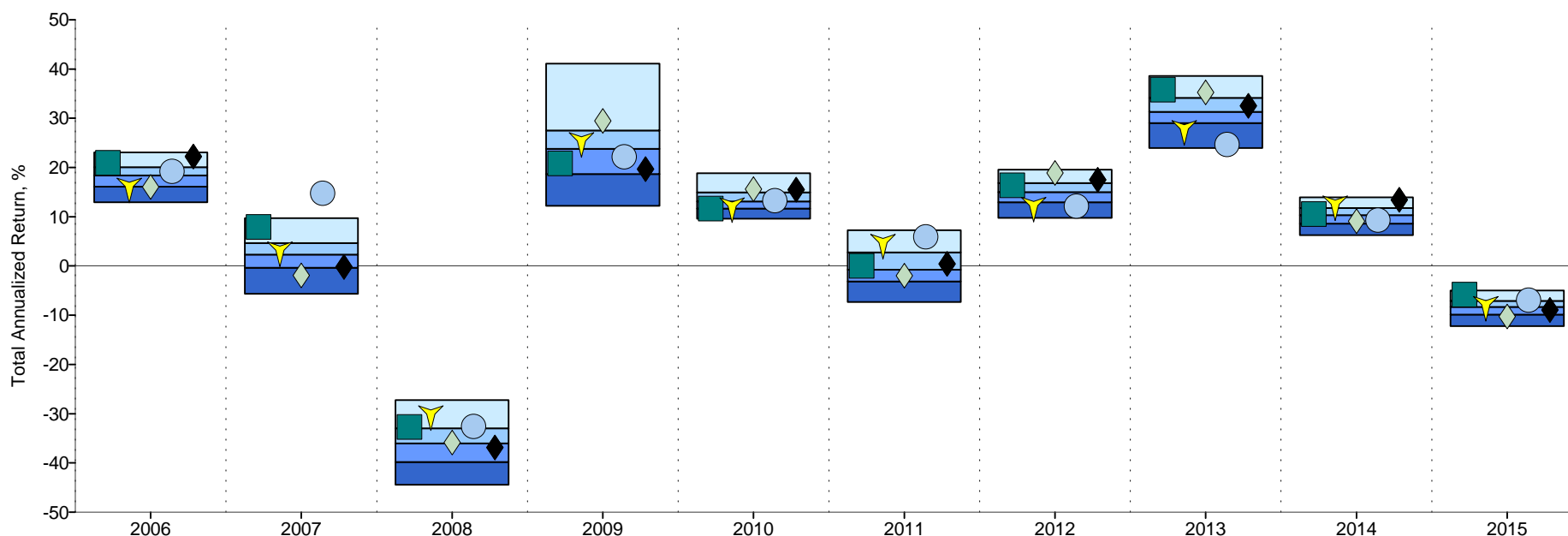
	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Name	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Gross Exp. Ratio
MFS Value R4	-6.99	-5.81	-0.33	12.53	12.51	7.11	7.16	Steven R. Gorham	13.70	01/02/1996	0.63	0.65
American Funds American Mutual R4	-6.90	-7.87	-2.71	10.11	10.90	6.46	6.78	Joyce E. Gordon	9.75	02/21/1950	0.66	0.66
Invesco Comstock A	-10.97	-10.28	-8.53	10.77	11.38	5.76	10.72	Kevin C. Holt	16.18	10/07/1968	0.83	0.84
BlackRock Equity Dividend Instl	-6.02	-6.92	-2.97	8.35	10.48	6.73	9.54	Robert M. Shearer	13.92	11/25/1987	0.70	0.70
Russell 1000 Value Index	-8.39	-8.96	-4.42	11.59	12.29	5.71						
<i>Large Cap Value Average</i>	<i>-8.47</i>	<i>-8.47</i>	<i>-5.12</i>	<i>10.20</i>	<i>10.73</i>	<i>5.13</i>					<i>1.02</i>	<i>1.06</i>

## Notes

1. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.
2. The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.
3. Performance data is subject to change without prior notice.

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## Floating Peer Group Bar Chart



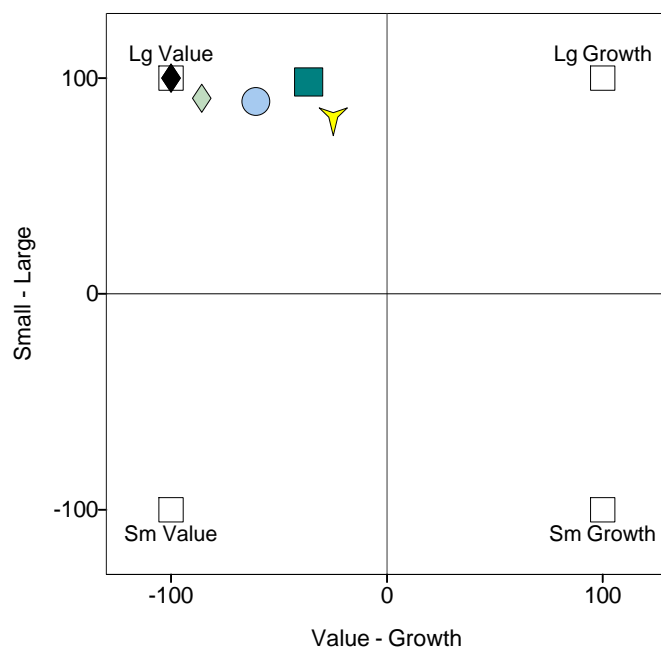
## Performance Table

	2006	2007	2008	2009	2010	2011	2012	2013	2014	YTD
■ MFS Value R4	20.96	7.92	-32.69	20.85	11.68	0.05	16.42	35.81	10.57	-5.81
▼ American Funds American Mutual R4	16.14	3.21	-30.10	25.41	12.16	4.73	12.25	27.86	12.54	-7.87
◆ Invesco Comstock A	16.06	-1.89	-35.89	29.45	15.60	-1.97	18.90	35.24	9.12	-10.28
● BlackRock Equity Dividend Instl	19.25	14.78	-32.57	22.18	13.26	5.92	12.18	24.67	9.35	-6.92
◆ Russell 1000 Value Index	22.25	-0.17	-36.85	19.69	15.51	0.39	17.51	32.53	13.45	-8.96
<i>Large Cap Value Average</i>	<i>18.15</i>	<i>2.26</i>	<i>-36.14</i>	<i>24.13</i>	<i>13.49</i>	<i>-0.25</i>	<i>14.87</i>	<i>31.42</i>	<i>10.08</i>	<i>-8.47</i>

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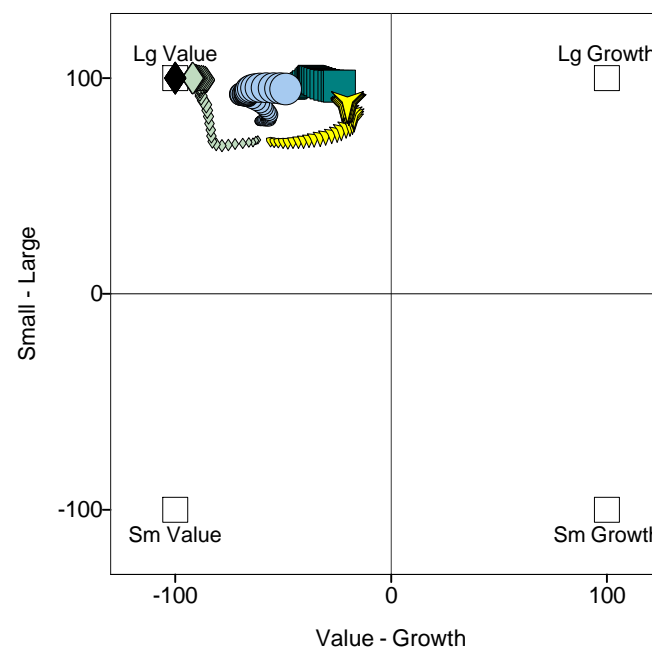
## Average Style

Oct 10 - Sep 15



## Style Drift

36 Month rolling window Oct 10 - Sep 15



## Exposures

Oct 10 - Sep 15

	Asset Allocation: Russell 4 Map					Style				
	Cash	Sm Growth	Sm Value	Lg Growth	Lg Value	Drift	Style: Val/Gr	Style: Sml/Lrg	Style Score	Style Drift Score
■ MFS Value R4	0.00	0.37	0.46	31.51	67.66	4.04	-36.24	98.33	1	1
▼ American Funds American Mutual R4	18.01	0.00	0.01	28.58	53.39	11.25	-24.82	81.97	1	1
◆ Invesco Comstock A	0.70	3.09	1.19	3.68	91.34	7.49	-85.76	90.73	1	1
● BlackRock Equity Dividend Instl	10.80	0.00	0.00	14.23	74.97	8.71	-60.74	89.20	1	1
◆ Russell 1000 Value Index	0.00	0.00	0.00	0.00	100.00		-100.00	100.00		

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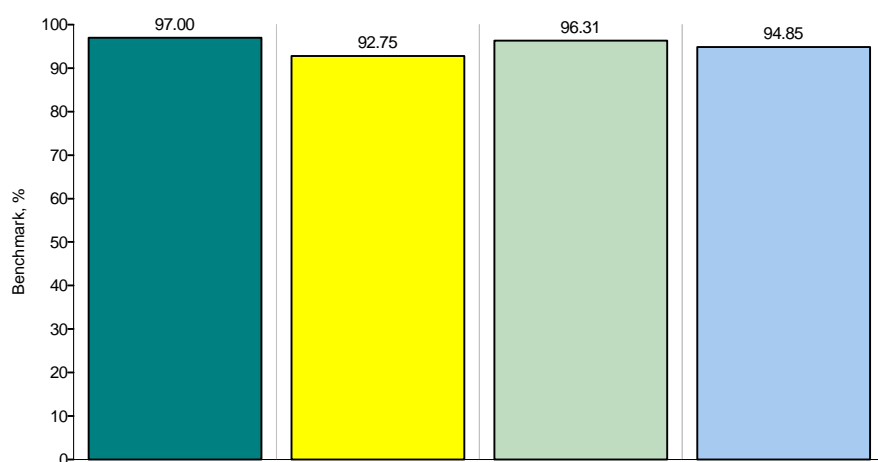
## Summary

Oct 10 - Sep 15

	Standard Deviation	Downside Deviation	Excess Return	Tracking Error	Significance Level	Alpha	Beta	R <sup>2</sup>	R <sup>2</sup> Score
■ MFS Value R4	12.22	7.18	0.22	2.12	58.21	0.31	0.99	97.00	1
▼ American Funds American Mutual R4	9.47	5.42	-1.39	3.95	76.05	1.52	0.75	92.75	1
◆ Invesco Comstock A	13.06	7.98	-0.90	2.60	75.54	-1.39	1.06	96.31	1
● BlackRock Equity Dividend Instl	10.37	6.23	-1.81	3.11	87.84	0.23	0.83	94.85	1
Russell 1000 Value Index	12.13	7.07	0.00	0.00	NA	0.00	1.00	100.00	

## R-Squared

Oct-10 - Sep-15



## Definitions

Standard Deviation- The volatility of the fund's returns.

Downside Deviation- The volatility of the funds negative returns.

Excess Return- The fund's return above the benchmark.

Tracking Error- The volatility of the fund's excess returns.

Significance Level- Measures the confidence of the fund's out/under performance.

Alpha- The fund's risk adjusted excess return.

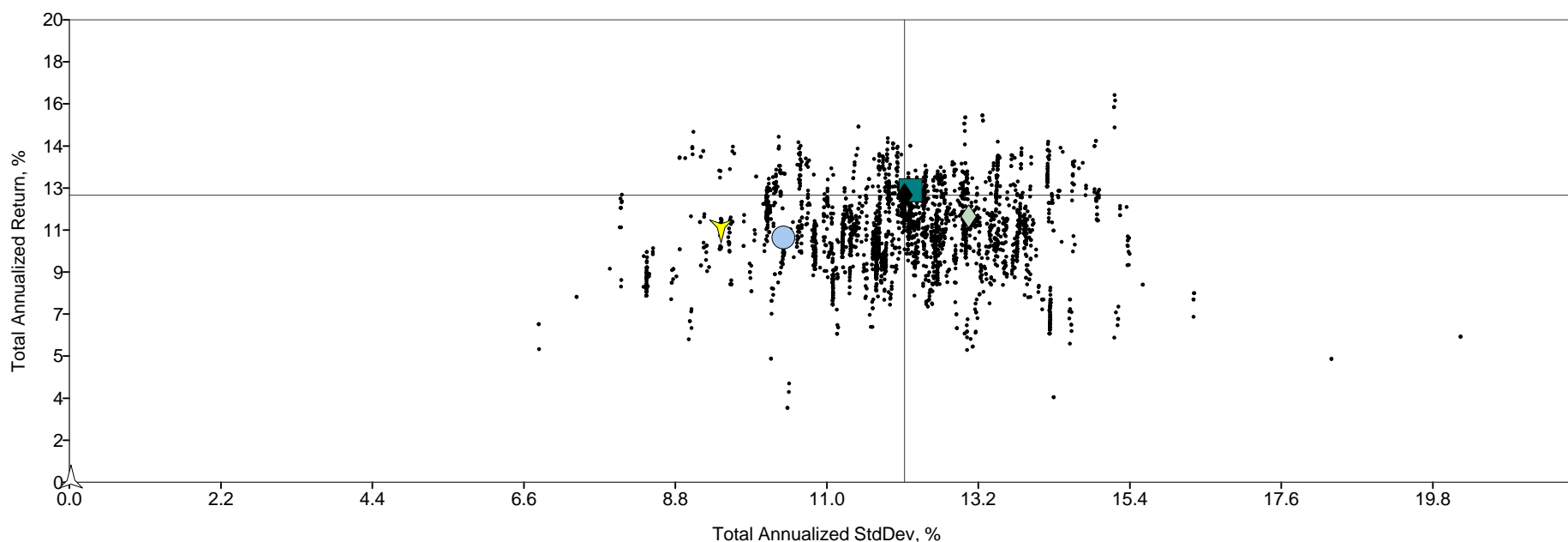
Beta- The fund's market risk/sensitivity to the market (benchmark).

R-Squared- The percentage of the fund's movement that is explained by the market (benchmark)

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## Risk / Return

Single Computation, Oct 10 - Sep 15



## Summary Statistics

Oct 10 - Sep 15

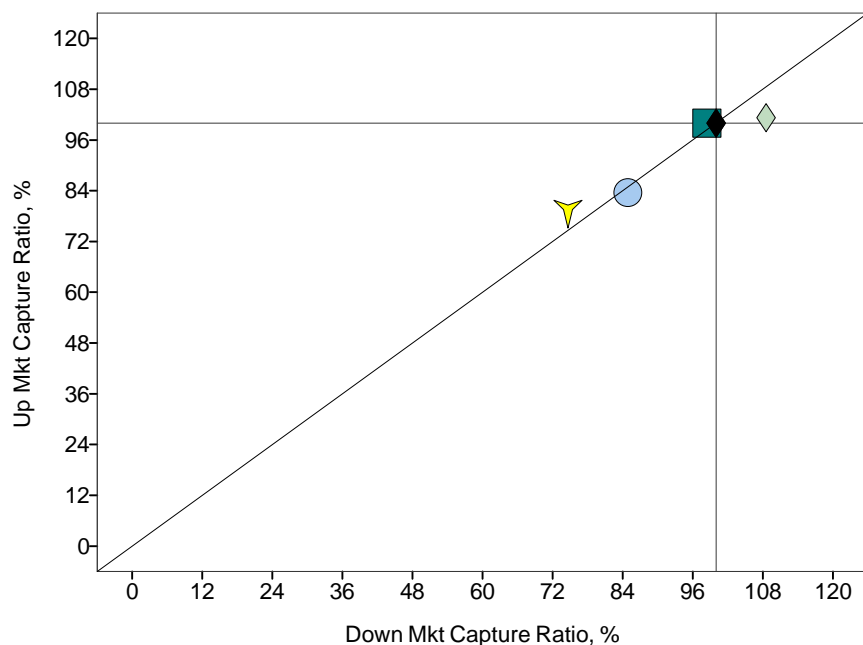
	Return (%)	Std Dev (%)	Sharpe Ratio	Risk/Return Score
■ MFS Value R4	12.51	12.22	1.02	1
▼ American Funds American Mutual R4	10.90	9.47	1.14	1
◆ Invesco Comstock A	11.38	13.06	0.87	0
● BlackRock Equity Dividend Instl	10.48	10.37	1.00	1
△ Cash	0.08	0.02	NA	NA
◆ Russell 1000 Value Index	12.29	12.13	1.01	

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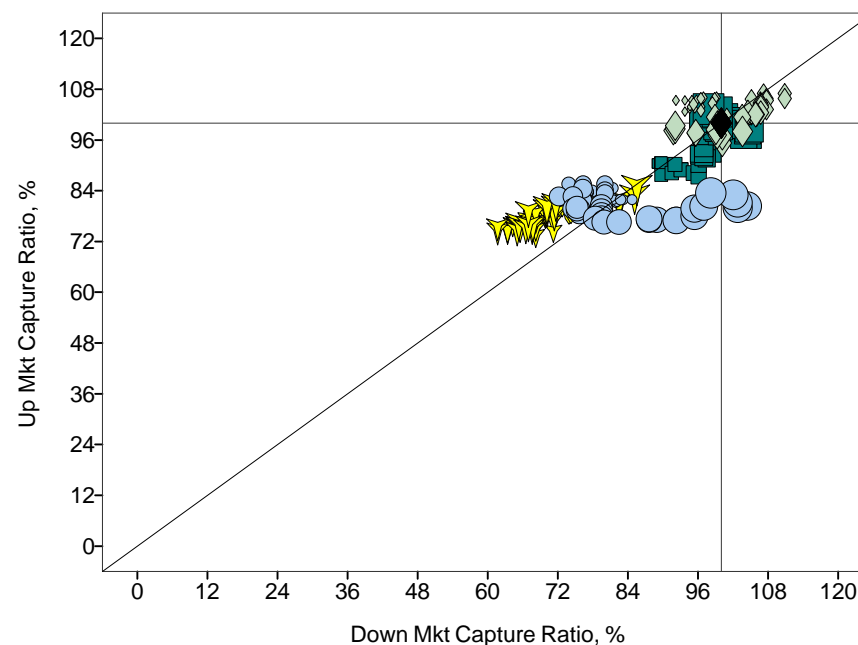
## Up/Down Capture

Oct 10 - Sep 15



## Rolling Up/Down Capture

36 Month rolling windows, Oct 10 - Sep 15



## Summary Statistics

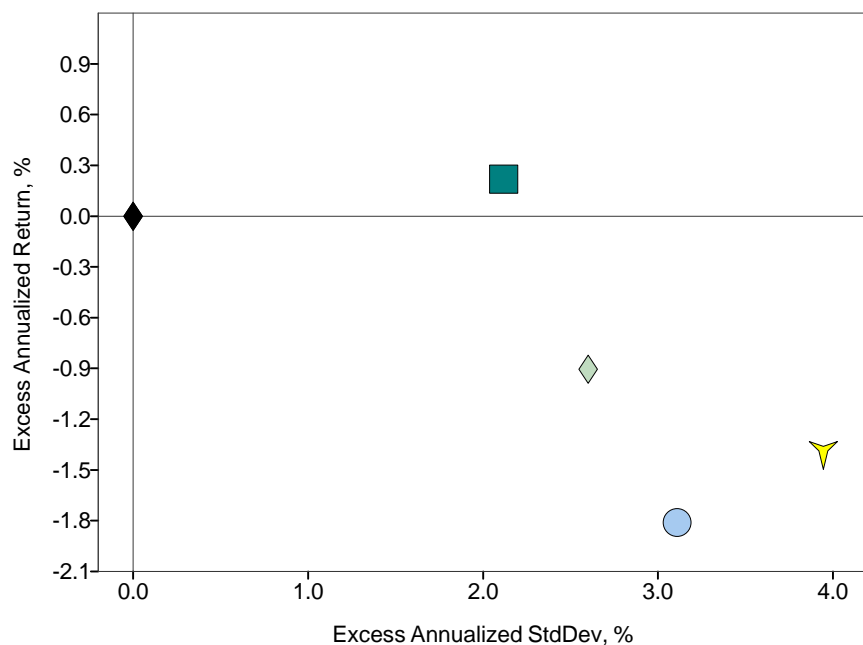
Oct 10 - Sep 15

	Up Months	Down Months	Up Market Avg. Return	Down Market Avg. Return	Up Market Capture, %	Down Market Capture, %	R <sup>2</sup>	Up/Down Score
■ MFS Value R4	40	20	3.03	-2.69	99.99	98.41	97.00	1
▼ American Funds American Mutual R4	40	20	2.46	-2.02	79.58	74.66	92.75	1
◆ Invesco Comstock A	39	21	3.06	-2.98	101.23	108.55	96.31	0
● BlackRock Equity Dividend Instl	41	19	2.57	-2.31	83.53	84.89	94.85	0
◆ Russell 1000 Value Index	39	21	3.03	-2.74	100.00	100.00	100.00	

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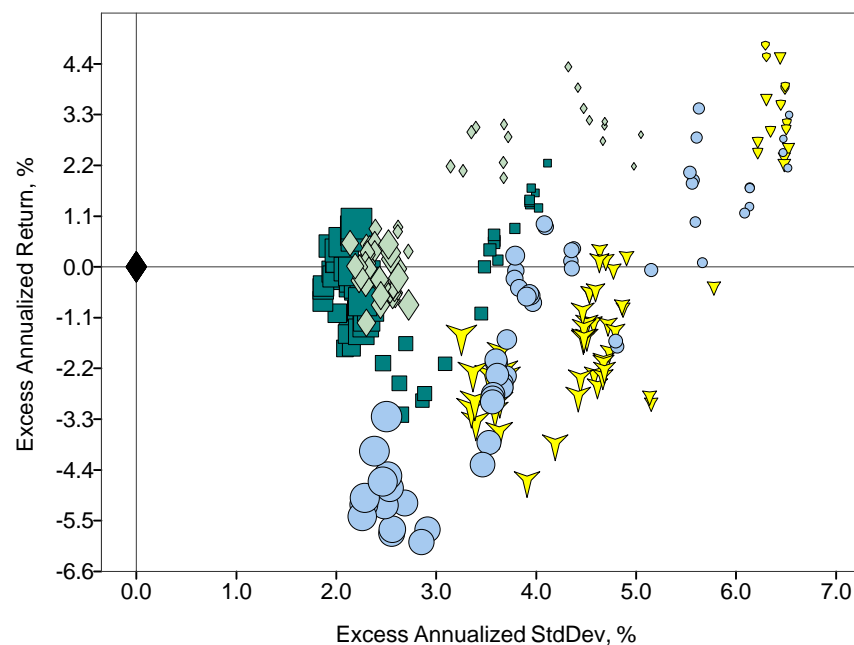
## Relative Risk Return

Oct 10 - Sep 15



## Rolling Relative Risk Return

36 Month rolling windows, Oct 10 - Sep 15



## Summary Statistics

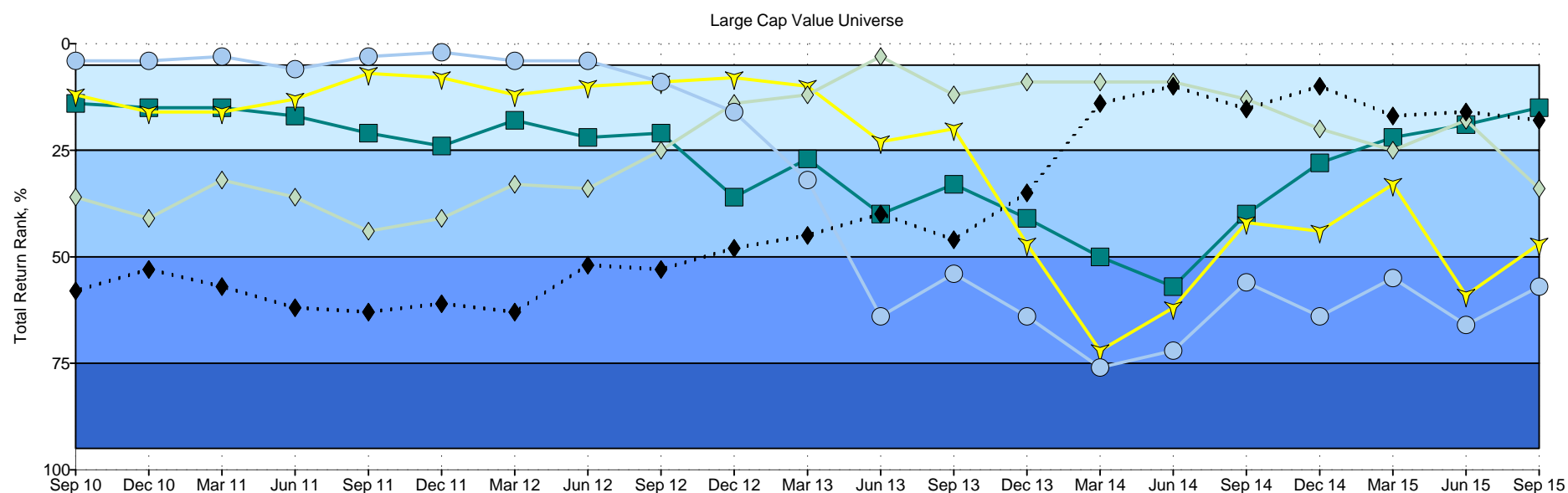
Oct 10 - Sep 15

	Annualized Excess Return, %	Annualized Excess StdDev, %	Information Ratio	Significance Level, %	R <sup>2</sup>	Info Ratio Score
■ MFS Value R4	0.22	2.12	0.10	58.21	97.00	1
▼ American Funds American Mutual R4	-1.39	3.95	-0.35	76.05	92.75	0
◆ Invesco Comstock A	-0.90	2.60	-0.35	75.54	96.31	0
● BlackRock Equity Dividend Instl	-1.81	3.11	-0.58	87.84	94.85	0

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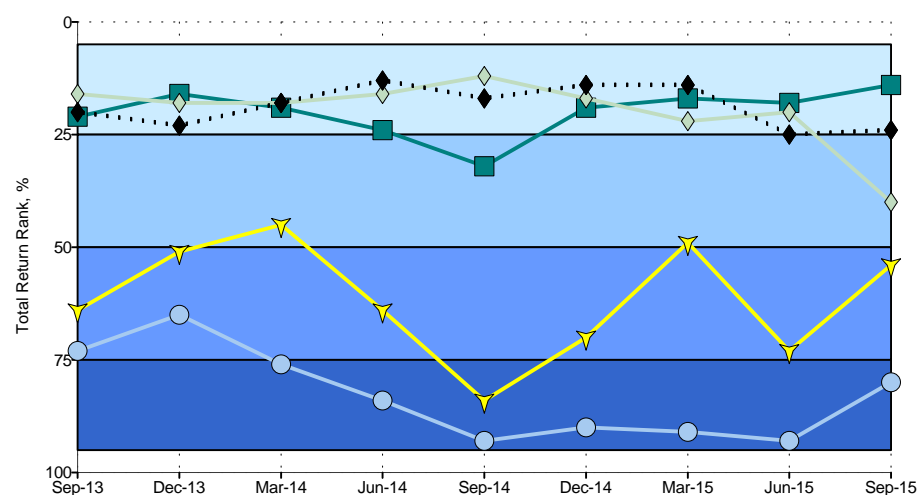
## Rolling 5 Year Return Rank

20 quarter rolling windows, Oct 05 - Sep 15



## Median Return Rank (5Yr Universe Size: 3260)

36 Month rolling windows, Oct 10 - Sep 15

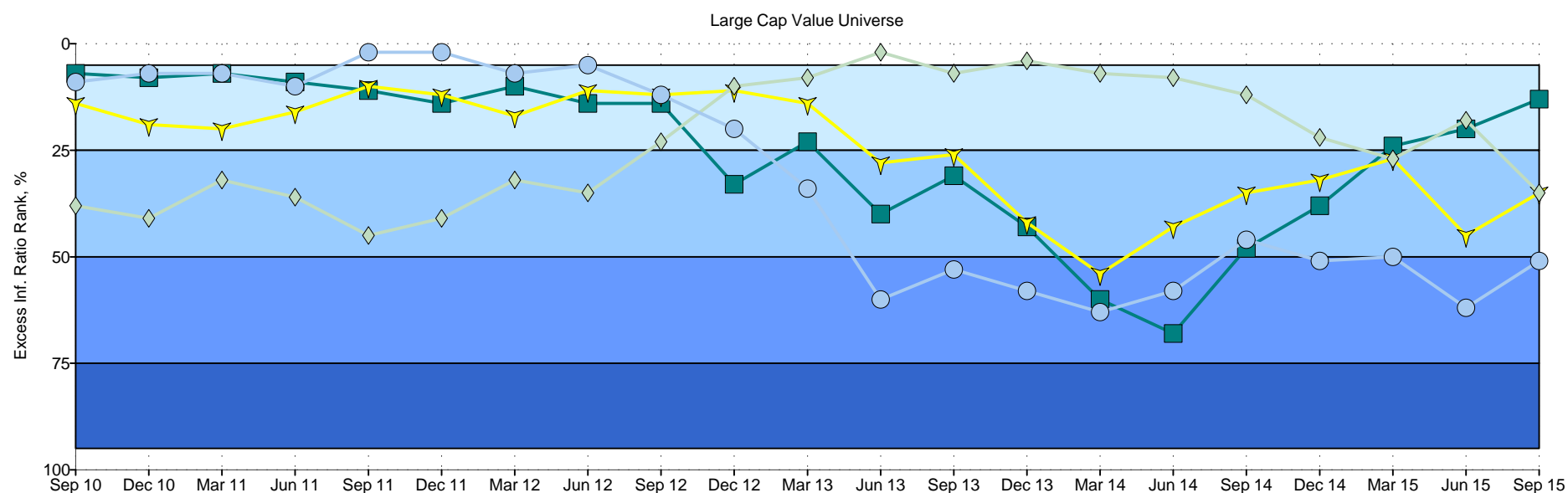


	Median Rank	Volatility of Rank	Return Rank Score
MFS Value R4	19.0	2.0	1
American Funds American Mutual	64.0	10.0	0
Invesco Comstock A	18.0	2.0	1
BlackRock Equity Dividend Instl	84.0	8.0	0
Russell 1000 Value Index	NA	NA	NA

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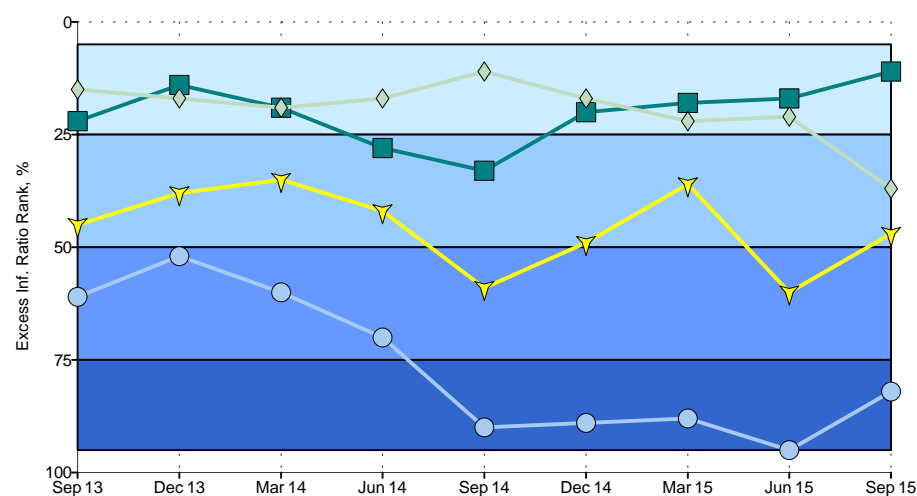
## Rolling 5 Year Information Ratio Rank

20 quarter rolling windows, Oct 05 - Sep 15



## Median Information Ratio Rank (5Yr Universe Size: 3260)

36 Month rolling windows, Oct 10 - Sep 15



	Median Rank	Volatility of Rank	IR Rank Score
MFS Value R4	19.0	3.0	1
American Funds American M	45.0	7.0	1
Invesco Comstock A	17.0	2.0	1
BlackRock Equity Dividend Ir	82.0	12.0	0

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# MFS Value R4

## Category: Large Cap Value

MEIJX  
9/30/2015

### Fund Strategy

The investment seeks capital appreciation. The fund normally invests its assets in equity securities. Equity securities include common stocks, preferred stocks, securities convertible into stocks, equity interests in real estate investment trusts (REITs), and depositary receipts for such securities. It focuses on the stocks of companies it believes are undervalued compared to their perceived worth (value companies). The fund may invest in companies of any size, while it focuses on companies with large capitalizations.

### Fund Information

Strategy Asset (\$ mm):	32859.84
Share Class Assets (\$ mm):	2701.03
Manager:	Steven R. Gorham
Manager Tenure:	14 Years

### Portfolio Statistics

Alpha*:	-0.42	P/E:	16.29
Beta*:	1.05	P/B:	2.35
Std Dev:	10.38	SEC Yield (%):	1.79
R <sup>2</sup> *:	97.07	Turnover:	13.00
as of date 8/31/2015		as of date 9/30/2015	

\*Best fit index: S&P 500 TR USD  
\*3-year statistic: S&P 500 TR USD

### Top 10 Holdings (%)

as of 8/31/2015

JPMorgan Chase & Co / JPM	4.64
Wells Fargo & Co / WFC	3.35
Johnson & Johnson / JNJ	3.31
Philip Morris International Inc / PM	3.16
Accenture PLC Class A / ACN	2.62
Pfizer Inc / PFE	2.62
Goldman Sachs Group Inc / GS	1.97
Honeywell International Inc / HON	1.95
Lockheed Martin Corp / LMT	1.93
Medtronic PLC / MDT	1.93
% in Top 10 Holdings	27.49
# of Holdings	99

### Scorecard System

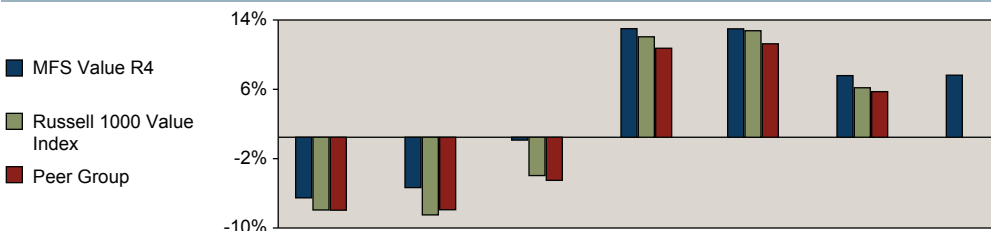
Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/201
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Large Cap Value											
MFS Value R4	MEIJX	1	1	1	1	1	1	1	1	2	10
		-36.24/ 98.33	4.04	97.00	12.22/ 12.51	99.99/ 98.41	0.10	19.00	19.00		LCV

Active Strategies	Score 9/30/2015	Score 6/30/2015	Score 3/31/2015	Score 12/31/2014	Score 9/30/2014	Score 6/30/2014	Score 3/31/2014	Score 12/31/2013
MFS Value R4	10	8	8	8	8	8	8	8
	LCV	LCV	LCV	LCV	LCV	LCV	LCV	LCV

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

### Performance Analysis

as of 9/30/2015



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
MFS Value R4	-6.99%	-5.81%	-0.33%	12.53%	12.51%	7.11%	7.16%
Russell 1000 Value Index	-8.39%	-8.96%	-4.42%	11.59%	12.29%	5.71%	-
Peer Group Performance*	-8.42%	-8.36%	-4.97%	10.27%	10.79%	5.26%	-
Peer Group Rank*	23	13	7	12	15	8	-
Peer Group Size (funds)*	-	-	1384	1211	1071	744	-

\*Morningstar Peer Group: Large Value

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for fund's current performance and a copy of the most recent prospectus. Contact (800) 959-0071 for most recent month end performance.

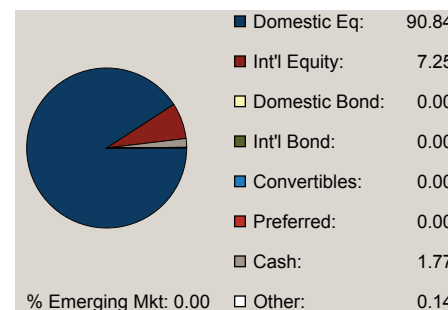
### Sector Allocation

as of 8/31/2015

Real Estate:	0.00
Utilities:	0.77
Basic Materials:	2.50
Comm:	3.62
Energy:	5.31
Cons Cyclical:	6.77
Technology:	7.14
Cons Defensive:	12.41
Healthcare:	16.26
Industrials:	17.87
Financial Services:	27.35

### Asset Allocation (%)

as of 8/31/2015



### Additional Information

Prospectus Net Exp. Ratio:	0.63
Prospectus Gross Exp. Ratio:	0.65
Avg Exp Ratio Morningstar (%):	1.11
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	1/2/1996
Share Class Inception:	4/1/2005

# American Funds American Mutual R4

## Category: Large Cap Value

RMFEX  
9/30/2015

### Fund Strategy

The investment seeks current income, growth of capital and conservation of principal. The fund invests primarily in common stocks of companies that are likely to participate in the growth of the American economy and whose dividends appear to be sustainable. It invests primarily in securities of issuers domiciled in the United States and Canada. The fund may also invest in bonds and other debt securities, including those issued by the U.S. government and by federal agencies and instrumentalities.

### Fund Information

Strategy Asset (\$ mm):	33462.51
Share Class Assets (\$ mm):	710.77
Manager:	Joyce E. Gordon
Manager Tenure:	10 Years

### Portfolio Statistics

Alpha*:	-0.98	P/E:	19.47
Beta*:	0.83	P/B:	2.99
Std Dev:	8.79	SEC Yield (%):	2.14
R2*:	93.73	Turnover:	16.00
as of date 6/30/2015		as of date 9/30/2015	

\*Best fit index: Morningstar Large Core TR USD  
\*3-year statistic: Morningstar Large Core TR USD

### Top 10 Holdings (%)

as of 6/30/2015

Verizon Communications Inc / VZ	4.14
AbbVie Inc / ABBV	3.46
Amgen Inc / AMGN	3.46
Texas Instruments Inc / TXN	2.73
Microsoft Corp / MSFT	2.04
Home Depot Inc / HD	1.76
Procter & Gamble Co / PG	1.70
General Electric Co / GE	1.46
Medtronic PLC / MDT	1.40
Lockheed Martin Corp / LMT	1.35
% in Top 10 Holdings	23.51
# of Holdings	232

### Scorecard System

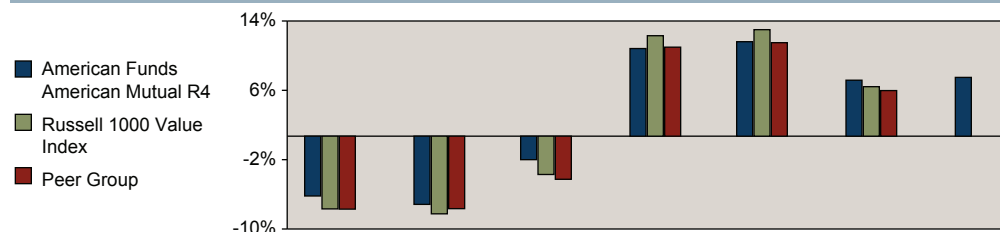
Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/201
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Large Cap Value											
American Funds American Mutual R4	RMFEX	1	1	1	1	1	0	0	1	2	8
		-24.82/81.97	11.25	92.75	9.47/10.90	79.58/74.66	-0.35	64.00	45.00		LCV

Active Strategies	Score 9/30/2015	Score 6/30/2015	Score 3/31/2015	Score 12/31/2014	Score 9/30/2014	Score 6/30/2014	Score 3/31/2014	Score 12/31/2013
American Funds American Mutual R4	8	8	8	8	8	8	9	9
	LCV	LCV	LCV	LCV	LCV	LCV	LCV	LCV

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

### Performance Analysis

as of 9/30/2015



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
American Funds American Mutual R4	-6.90%	-7.87%	-2.71%	10.11%	10.90%	6.46%	6.78%
Russell 1000 Value Index	-8.39%	-8.96%	-4.42%	11.59%	12.29%	5.71%	-
Peer Group Performance*	-8.42%	-8.36%	-4.97%	10.27%	10.79%	5.26%	-
Peer Group Rank*	22	43	21	58	49	19	-
Peer Group Size (funds)*	-	-	1384	1211	1071	744	-

\*Morningstar Peer Group: Large Value

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for fund's current performance and a copy of the most recent prospectus. Contact (800) 959-0071 for most recent month end performance.

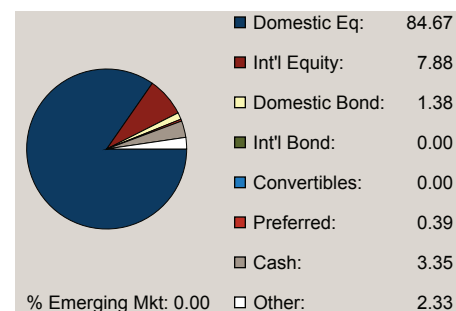
### Sector Allocation

as of 6/30/2015

Real Estate:	0.30	
Basic Materials:	5.33	
Utilities:	5.88	
Cons Cyclical:	6.90	
Comm:	7.32	
Cons Defensive:	7.33	
Energy:	8.02	
Technology:	11.66	
Financial Services:	11.66	
Healthcare:	17.66	
Industrials:	17.94	

### Asset Allocation (%)

as of 6/30/2015



### Additional Information

Prospectus Net Exp. Ratio:	0.66
Prospectus Gross Exp. Ratio:	0.66
Avg Exp Ratio Morningstar (%):	1.11
12b-1 fees (%):	0.25
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	2/21/1950
Share Class Inception:	6/27/2002

# Invesco Comstock A

## Category: Large Cap Value

ACSTX  
9/30/2015

### Fund Strategy

The investment seeks total return through growth of capital and current income. The fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in common stocks, and in derivatives and other instruments that have economic characteristics similar to such securities. It may invest in securities of issuers of any market capitalization; however, a substantial number of the issuers in which the fund invests are large-capitalization issuers. The fund may invest up to 10% of its net assets in real estate investment trusts (REITs).

### Fund Information

Strategy Asset (\$ mm):	11945.63
Share Class Assets (\$ mm):	6593.55
Manager:	Kevin C. Holt
Manager Tenure:	16 Years

### Portfolio Statistics

Alpha*:	-1.05	P/E:	17.41
Beta*:	1.03	P/B:	1.67
Std Dev:	10.71	SEC Yield (%):	1.53
R <sup>2</sup> *:	93.63	Turnover:	17.00
as of date 6/30/2015		as of date 9/30/2015	

\*Best fit index: Russell 1000 Value TR USD  
\*3-year statistic: Russell 1000 Value TR USD

### Top 10 Holdings (%)

as of 6/30/2015

Citigroup Inc / C	4.90
JPMorgan Chase & Co / JPM	3.68
Bank of America Corporation / BAC	2.60
General Electric Co / GE	2.51
Carnival Corp / CCL	2.46
Suncor Energy Inc / SU	2.01
ConAgra Foods Inc / CAG	1.97
Wells Fargo & Co / WFC	1.93
Cisco Systems Inc / CSCO	1.91
Merck & Co Inc / MRK	1.91
% in Top 10 Holdings	25.90
# of Holdings	84

### Scorecard System

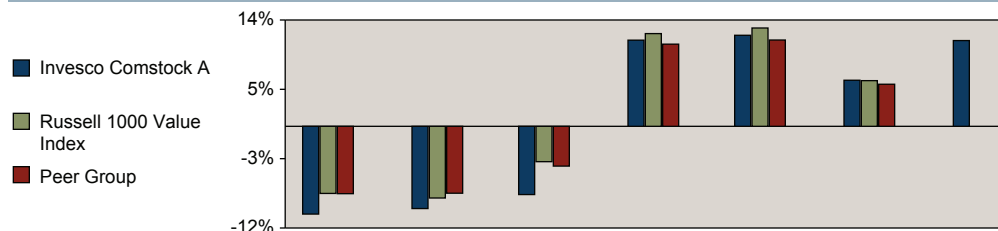
Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/201
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Large Cap Value											
Invesco Comstock A	ACSTX	1	1	1	0	0	0	1	1	2	7
		-85.76/ 90.73	7.49	96.31	13.06/ 11.38	101.23/ 108.55	-0.35	18.00	17.00		LCV

Active Strategies	Score 9/30/2015	Score 6/30/2015	Score 3/31/2015	Score 12/31/2014	Score 9/30/2014	Score 6/30/2014	Score 3/31/2014	Score 12/31/2013
Invesco Comstock A	7	7	7	7	10	9	10	10
	LCV	LCV	LCV	LCV	LCV	LCV	LCV	LCV

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

### Performance Analysis

as of 9/30/2015



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Invesco Comstock A	-10.97%	-10.28%	-8.53%	10.77%	11.38%	5.76%	10.72%
Russell 1000 Value Index	-8.39%	-8.96%	-4.42%	11.59%	12.29%	5.71%	-
Peer Group Performance*	-8.42%	-8.36%	-4.97%	10.27%	10.79%	5.26%	-
Peer Group Rank*	87	80	86	45	36	37	-
Peer Group Size (funds)*	-	-	1384	1211	1071	744	-

\*Morningstar Peer Group: Large Value

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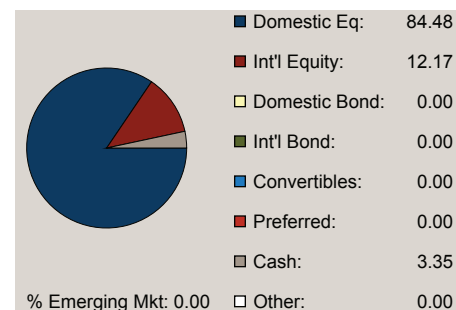
### Sector Allocation

as of 6/30/2015

Real Estate:	0.00
Basic Materials:	0.59
Utilities:	0.92
Comm:	3.69
Industrials:	6.64
Cons Defensive:	6.96
Technology:	11.08
Healthcare:	12.37
Cons Cyclical:	14.65
Energy:	15.01
Financial Services:	28.09

### Asset Allocation (%)

as of 6/30/2015



### Additional Information

Prospectus Net Exp. Ratio:	0.83
Prospectus Gross Exp. Ratio:	0.84
Avg Exp Ratio Morningstar (%):	1.11
12b-1 fees (%):	0.25
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	10/7/1968
Share Class Inception:	10/7/1968



# BlackRock Equity Dividend Instl

## Category: Large Cap Value

MADVX  
9/30/2015

### Fund Strategy

The investment seeks long-term total return and current income. The fund seeks to achieve its objective by investing primarily in a diversified portfolio of equity securities. Under normal circumstances, it will invest at least 80% of its assets in equity securities and at least 80% of its assets in dividend paying securities. The fund may invest in securities of companies with any market capitalization, but will generally focus on large cap securities. It may also invest in convertible securities and non-convertible preferred stock. The fund may invest up to 25% of its total assets in securities of foreign issuers.

### Fund Information

Strategy Asset (\$ mm):	22146.94
Share Class Assets (\$ mm):	11770.93
Manager:	Robert M. Shearer
Manager Tenure:	14 Years

### Portfolio Statistics

Alpha*:	-2.71	P/E:	16.10
Beta*:	0.91	P/B:	1.99
Std Dev:	9.16	SEC Yield (%):	1.86
R <sup>2</sup> *:	94.64	Turnover:	-
as of date 8/31/2015		as of date 9/30/2015	

\*Best fit index: S&P 500 TR USD  
\*3-year statistic: S&P 500 TR USD

### Top 10 Holdings (%)

as of 8/31/2015

JPMorgan Chase & Co / JPM	4.11
Wells Fargo & Co / WFC	3.74
Citigroup Inc / C	3.20
Home Depot Inc / HD	2.88
General Electric Co / GE	2.79
Pfizer Inc / PFE	2.48
Exxon Mobil Corporation / XOM	2.47
UnitedHealth Group Inc / UNH	2.18
Merck & Co Inc / MRK	2.10
Microsoft Corp / MSFT	2.10
% in Top 10 Holdings	28.04
# of Holdings	88

### Scorecard System

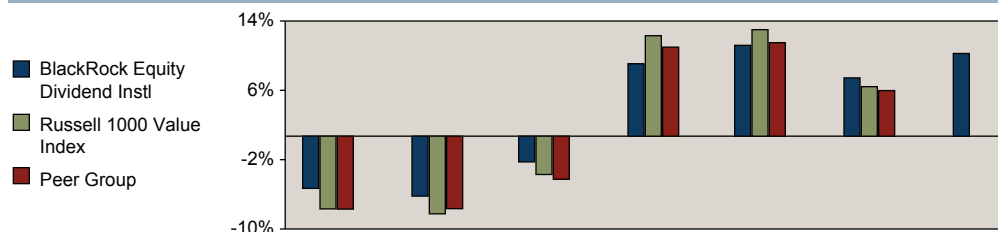
Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/201
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Large Cap Value											
BlackRock Equity Dividend Instl	MADVX	1	1	1	1	0	0	0	0	2	6
		-60.74/ 89.20	8.71	94.85	10.37/ 10.48	83.53/ 84.89	-0.58	84.00	82.00		LCV

Active Strategies	Score 9/30/2015	Score 6/30/2015	Score 3/31/2015	Score 12/31/2014	Score 9/30/2014	Score 6/30/2014	Score 3/31/2014	Score 12/31/2013
BlackRock Equity Dividend Instl	6	7	6	6	7	7	9	9
	LCV	LCV	LCV	LCV	LCV	LCV	LCV	LCV

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

### Performance Analysis

as of 9/30/2015



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
BlackRock Equity Dividend Instl	-6.02%	-6.92%	-2.97%	8.35%	10.48%	6.73%	9.54%
Russell 1000 Value Index	-8.39%	-8.96%	-4.42%	11.59%	12.29%	5.71%	-
Peer Group Performance*	-8.42%	-8.36%	-4.97%	10.27%	10.79%	5.26%	-
Peer Group Rank*	12	24	24	82	61	14	-
Peer Group Size (funds)*	-	-	1384	1211	1071	744	-

\*Morningstar Peer Group: Large Value

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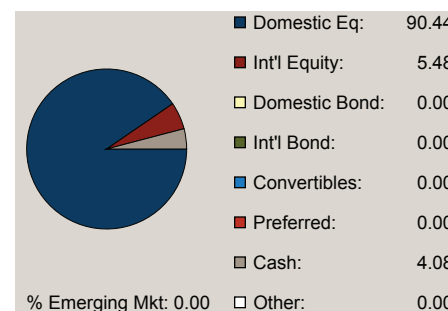
### Sector Allocation

as of 8/31/2015

Real Estate:	0.00
Basic Materials:	3.51
Comm:	4.21
Utilities:	5.31
Cons Cyclical:	5.79
Technology:	8.58
Energy:	8.89
Cons Defensive:	9.27
Healthcare:	13.62
Industrials:	14.41
Financial Services:	26.40

### Asset Allocation (%)

as of 8/31/2015



### Additional Information

Prospectus Net Exp. Ratio:	0.70
Prospectus Gross Exp. Ratio:	0.70
Avg Exp Ratio Morningstar (%):	1.11
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	11/25/1987
Share Class Inception:	11/29/1988



## YOUR PLAN'S SCORECARD

	Investment	Score
	BlackRock Equity Dividend Fund (I)	54 - Watch
	American Funds American Mutual Fund (R4)	66 - Pass
	MFS Value Fund (R4)	90 - Pass
	Invesco Comstock Fund (A)	91 - Pass

## MONITORING

### REPORT

CITY OF MADISON  
CITY OF MADISON FUND  
CONSIDERATIONS

FOR PERIOD ENDING 30 SEPTEMBER 2015

# IPS STANDARDS AND CRITERIA: STATUS REPORT

## MONITORING REPORT

CITY OF MADISON  
CITY OF MADISON FUND CONSIDERATIONS  
FOR PERIOD ENDING 30 SEPTEMBER 2015

American Funds American Mutual Fund (R4)			Ticker: RMFEX		Monitor History							
<div>Fund Category: Large Value</div> <div>Notes:</div>	<div>66</div>	Standards	Criteria	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	
		Category		LV	LV	LV	LV	LV	LV	LV	LV	LV
		Return 1 Yr Rank	Top 50%	21%	34%	18%	20%	66%	70%	82%	83%	
		Return 3 Yr Rank	Top 50%	60%	75%	53%	70%	82%	66%	49%	55%	
		Return 5 Yr Rank	Top 50%	52%	64%	38%	51%	48%	67%	73%	51%	
		Alpha 3 Yr Rank	Top 50%	24%	32%	7%	6%	6%	10%	8%	9%	
		RSquared 3 Yr Value	75% or greater	92.96%	90.27%	91.69%	89.15%	91.68%	93.53%	93.61%	93.47%	
		Sharpe Ratio 3 Yr Rank	Top 50%	24%	33%	4%	4%	3%	8%	7%	7%	
		Info Ratio 5 Yr Rank	Top 50%	49%	60%	31%	47%	44%	64%	70%	47%	
		Net Expense Ratio Rank	Lowest 55%	18%	17%	16%	16%	16%	15%	14%	14%	
		Manager Tenure	2 years or more	9.8 years	9.5 years	9.3 years	9 years	8.8 years	8.5 years	8.3 years	8 years	
		Monitor Score		66	--	--	--	--	--	--	--	

Category Codes: LV=Large Value

BlackRock Equity Dividend Fund (I)			Ticker: MADVX		Monitor History							
<div>Fund Category: Large Value</div> <div>Notes:</div>	<div>54</div>	Standards	Criteria	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	
		Category		LV	LV	LV	LV	LV	LV	LV	LV	LV
		Return 1 Yr Rank	Top 50%	25%	55%	70%	71%	73%	93%	89%	93%	
		Return 3 Yr Rank	Top 50%	83%	91%	90%	89%	91%	84%	77%	66%	
		Return 5 Yr Rank	Top 50%	63%	70%	62%	69%	63%	76%	77%	66%	
		Alpha 3 Yr Rank	Top 50%	75%	89%	76%	64%	58%	35%	31%	23%	
		RSquared 3 Yr Value	75% or greater	94.64%	92.6%	93.17%	91.43%	93.39%	94.36%	94.71%	94.67%	
		Sharpe Ratio 3 Yr Rank	Top 50%	74%	85%	77%	66%	63%	38%	34%	22%	
		Info Ratio 5 Yr Rank	Top 50%	73%	79%	67%	74%	65%	78%	80%	72%	
		Net Expense Ratio Rank	Lowest 55%	21%	20%	19%	19%	21%	21%	20%	20%	
		Manager Tenure	2 years or more	13.9 years	13.7 years	13.4 years	13.2 years	12.9 years	12.7 years	12.4 years	12.2 years	
		Monitor Score		54	--	--	--	--	--	--	--	

Category Codes: LV=Large Value

# IPS STANDARDS AND CRITERIA: STATUS REPORT

## MONITORING REPORT

CITY OF MADISON  
CITY OF MADISON FUND CONSIDERATIONS  
FOR PERIOD ENDING 30 SEPTEMBER 2015

Invesco Comstock Fund (A)			Ticker: ACSTX		Monitor History						
<div>Fund Category: Large Value</div> <div>Notes:</div>	<div>91</div>	Standards	Criteria	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
		Category		LV	LV	LV	LV	LV	LV	LV	LV
		Return 1 Yr Rank	Top 50%	87%	56%	67%	74%	24%	43%	23%	17%
		Return 3 Yr Rank	Top 50%	47%	22%	25%	19%	11%	18%	20%	19%
		Return 5 Yr Rank	Top 50%	40%	23%	29%	23%	14%	11%	11%	10%
		Alpha 3 Yr Rank	Top 50%	56%	16%	34%	20%	21%	49%	48%	47%
		RSquared 3 Yr Value	75% or greater	88.81%	86.77%	90.49%	89.9%	94.18%	95.83%	96.05%	96.01%
		Sharpe Ratio 3 Yr Rank	Top 50%	57%	19%	38%	20%	20%	45%	46%	45%
		Info Ratio 5 Yr Rank	Top 50%	38%	23%	30%	24%	15%	9%	8%	9%
		Net Expense Ratio Rank	Lowest 55%	34%	33%	30%	30%	29%	33%	32%	32%
		Manager Tenure	2 years or more	16.2 years	15.9 years	15.7 years	15.4 years	15.2 years	14.9 years	14.7 years	14.4 years
		Monitor Score		91	--	--	--	--	--	--	--

Category Codes: LV=Large Value

MFS Value Fund (R4)			Ticker: MEIJX		Monitor History						
<div>Fund Category: Large Value</div> <div>Notes:</div>	<div>90</div>	Standards	Criteria	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
		Category		LV	LV	LV	LV	LV	LV	LV	LV
		Return 1 Yr Rank	Top 50%	8%	8%	24%	53%	70%	52%	28%	13%
		Return 3 Yr Rank	Top 50%	13%	20%	19%	22%	37%	28%	20%	16%
		Return 5 Yr Rank	Top 50%	18%	24%	24%	33%	45%	62%	53%	45%
		Alpha 3 Yr Rank	Top 50%	22%	35%	42%	45%	62%	50%	41%	35%
		RSquared 3 Yr Value	75% or greater	97.07%	96.15%	97%	96.59%	97.62%	98.43%	98.66%	98.64%
		Sharpe Ratio 3 Yr Rank	Top 50%	18%	18%	30%	31%	50%	41%	35%	31%
		Info Ratio 5 Yr Rank	Top 50%	28%	40%	43%	54%	73%	86%	68%	69%
		Net Expense Ratio Rank	Lowest 55%	15%	14%	13%	13%	17%	17%	16%	16%
		Manager Tenure	2 years or more	13.7 years	13.5 years	13.2 years	13 years	12.7 years	12.5 years	12.2 years	12 years
		Monitor Score		90	--	--	--	--	--	--	--

Category Codes: LV=Large Value

## Asset Class Definition

Core fixed income represents the total domestic bond market which covers a broad range of investment grade fixed income securities including mortgage backed securities, treasuries, corporates, asset backed securities and agencies. These securities cover a broad range of maturities, but most are within the 3 to 10 year range. The Barclay's Capital Aggregate Bond Index is the benchmark used to represent core fixed income and is rebalanced on a monthly basis to accurately reflect changes in the domestic fixed income marketplace.

## Investment Rank

Top Ranked:

1. Baird Aggregate Bond Inv
2. Janus Flexible Bond T
3. Metropolitan West Total Return Bond M

## Scorecard System

	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Total Score
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Baird Aggregate Bond Inv	BAGSX	1	1	1	1	1	1	1	1	2	10
Janus Flexible Bond T	JAFIX	1	1	1	1	1	1	1	1	2	10
Metropolitan West Total Return Bond M	MWTRX	1	1	0	1	1	1	1	1	2	9
Prudential Total Return Bond Z	PDBZX	1	1	0	1	1	1	1	1	2	9
PIMCO Total Return D	PTTDX	1	1	0	0	0	0	0	0	0	2

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## Scorecard Factors

	Style: X	Style: Y	Style Drift	R <sup>2</sup>	Risk	Return	Up Cap	Down Cap	Info Ratio	Return Rank	IR Rank	Qual. Detail	Qual. Score
Baird Aggregate Bond Inv	-35.38	38.06	5.51	93.73	2.87	3.94	113.30	95.61	1.17	30.00	2.00		2
Janus Flexible Bond T	-14.81	41.20	14.05	81.93	2.72	3.71	104.36	85.22	0.51	30.00	17.00		2
Metropolitan West Total Return Bond M	-45.98	28.94	10.91	72.81	2.73	4.53	112.77	71.43	0.96	11.00	4.00		2
Prudential Total Return Bond Z	-38.71	50.64	12.17	71.16	3.59	4.72	134.18	110.01	0.83	12.00	15.00		2
PIMCO Total Return D	23.60	49.80	17.40	60.69	3.71	2.93	110.77	129.50	-0.07	52.00	58.00	T	0
BC Aggregate Bond	-10.18	40.78		100.00	2.77	3.10	100.00	100.00	NA				

## Notes

1. All statistics calculated over a five year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
3. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
4. Risk is measured as the fund's standard deviation of returns.
5. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
6. Up/Down capture statistics measure the percentage of performance the fund/strategy is capturing versus the benchmark (market).
7. Information Ratio is a risk adjusted performance statistic measuring relative return over relative risk.
8. Peer group ranking statistics measure the funds median rank versus the applicable peer group universe.
9. Qualitative Detail: T = Tenure (qualitative score impacted negatively due to low manager tenure); E = Expenses (qualitative score impacted negatively due to higher than average expense ratio); and S = Statistics (qualitative score impacted negatively due to weak/poor strength of statistics).

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## Summary

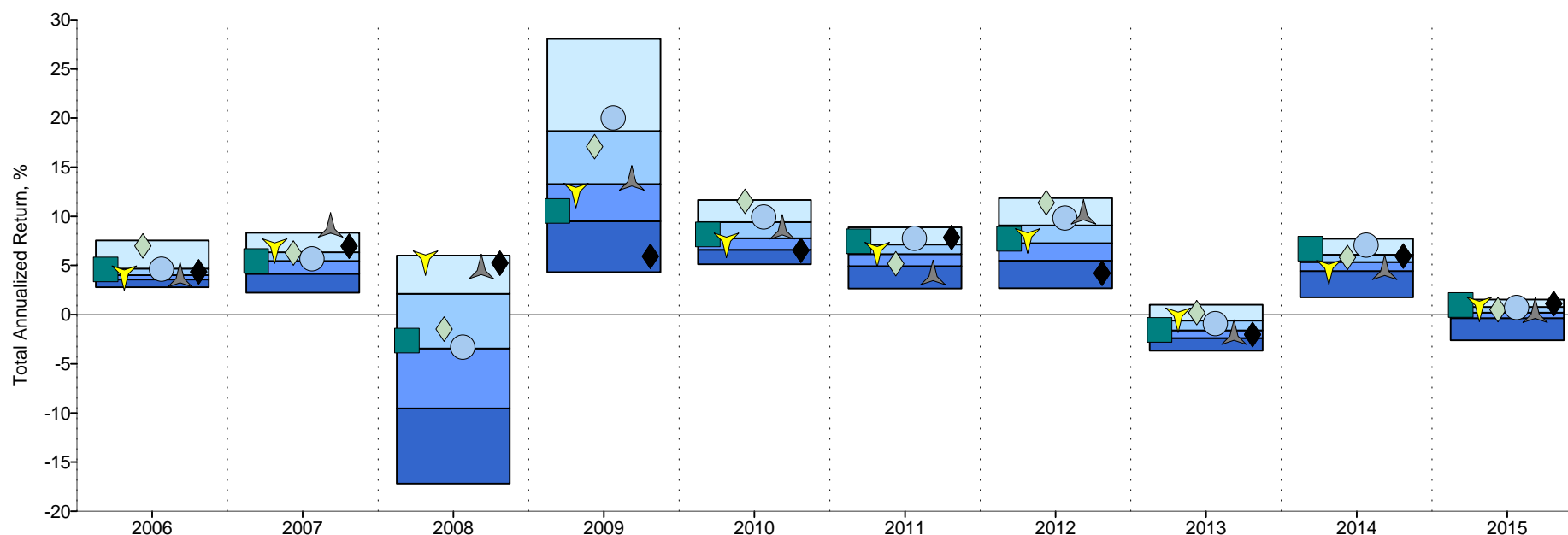
	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Name	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Gross Exp. Ratio
Baird Aggregate Bond Inv	1.07	0.99	2.74	2.28	3.94	4.72	5.55	Gary A. Elfe	15.01	09/29/2000	0.55	0.55
Janus Flexible Bond T	0.54	0.95	1.87	2.07	3.71	5.66	7.00	R.Gibson Smith	8.34	07/07/1987	0.70	0.70
Metropolitan West Total Return Bond M	0.68	0.51	2.02	2.65	4.53	6.23	6.77	Stephen M. Kane	18.51	03/31/1997	0.69	0.69
Prudential Total Return Bond Z	0.69	0.74	2.57	2.79	4.72	6.02	6.05	Robert Tipp	12.93	01/10/1995	0.58	0.62
PIMCO Total Return D	-0.16	0.04	1.28	1.07	2.93	5.45	5.92	Mark R. Kiesel	1.01	05/11/1987	0.75	0.75
BC Aggregate Bond	1.23	1.13	2.94	1.71	3.10	4.64						
<i>Core Fixed Income Average</i>	<i>0.22</i>	<i>0.04</i>	<i>1.18</i>	<i>1.50</i>	<i>3.20</i>	<i>4.38</i>					<i>0.84</i>	<i>0.91</i>

## Notes

1. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.
2. The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.
3. Performance data is subject to change without prior notice.

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## Floating Peer Group Bar Chart



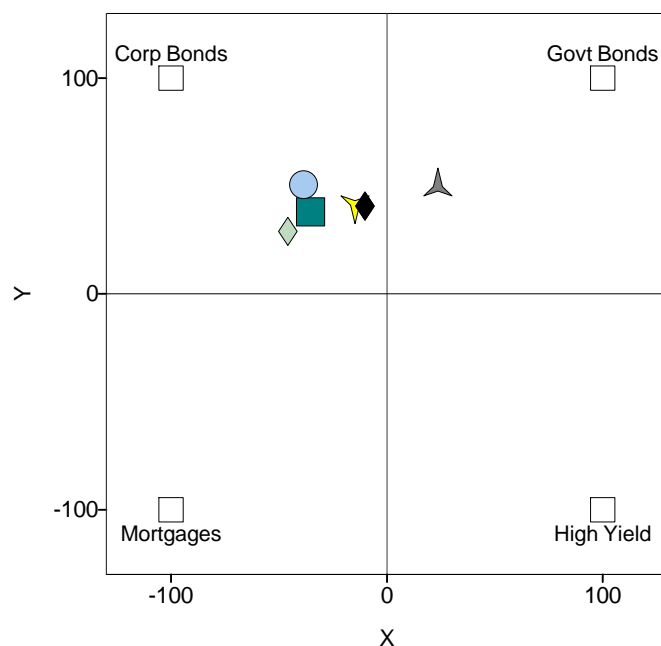
## Performance Table

	2006	2007	2008	2009	2010	2011	2012	2013	2014	YTD
■ Baird Aggregate Bond Inv	4.61	5.45	-2.63	10.55	8.16	7.46	7.72	-1.54	6.71	0.99
▼ Janus Flexible Bond T	4.12	6.87	5.64	12.54	7.45	6.50	7.90	-0.17	4.72	0.95
◆ Metropolitan West Total Return Bond M	6.99	6.25	-1.47	17.08	11.53	5.19	11.39	0.20	5.83	0.51
● Prudential Total Return Bond Z	4.61	5.69	-3.32	20.01	9.93	7.78	9.82	-0.92	7.09	0.74
▲ PIMCO Total Return D	3.66	8.73	4.48	13.50	8.52	3.86	10.04	-2.21	4.39	0.04
◆ BC Aggregate Bond	4.33	6.97	5.24	5.93	6.54	7.84	4.22	-2.02	5.97	1.13
Core Fixed Income Average	4.32	5.31	-4.13	14.45	8.07	6.12	7.33	-1.48	5.35	0.04

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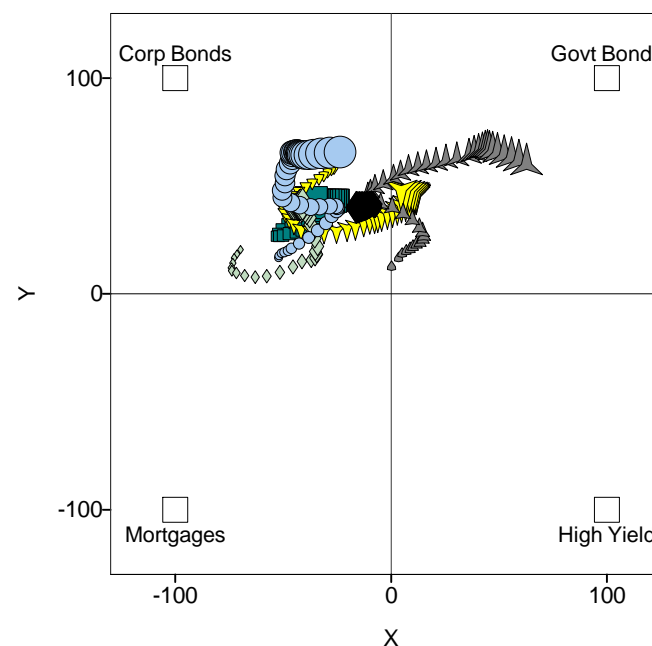
## Average Style

Oct 10 - Sep 15



## Style Drift

36 Month rolling window Oct 10 - Sep 15



## Exposures

Oct 10 - Sep 15

	Asset Allocation: Merrill Fixed Income Map					Style				
	Cash	Corp Bonds	Govt Bonds	Mortgages	High Yield	Drift	Style: X	Style: Y	Style Score	Style Drift Score
■ Baird Aggregate Bond Inv	3.80	38.67	28.46	27.12	1.95	5.51	-35.38	38.06	1	1
▼ Janus Flexible Bond T	17.71	36.37	25.38	12.18	8.36	14.05	-14.81	41.20	1	1
◆ Metropolitan West Total Return Bond M	17.53	42.50	13.20	21.72	5.04	10.91	-45.98	28.94	1	1
● Prudential Total Return Bond Z	0.00	60.86	14.46	8.49	16.18	12.17	-38.71	50.64	1	1
▲ PIMCO Total Return D	0.00	32.42	42.48	5.78	19.32	17.40	23.60	49.80	1	1
◆ BC Aggregate Bond	5.06	26.39	41.47	26.17	0.91		-10.18	40.78		

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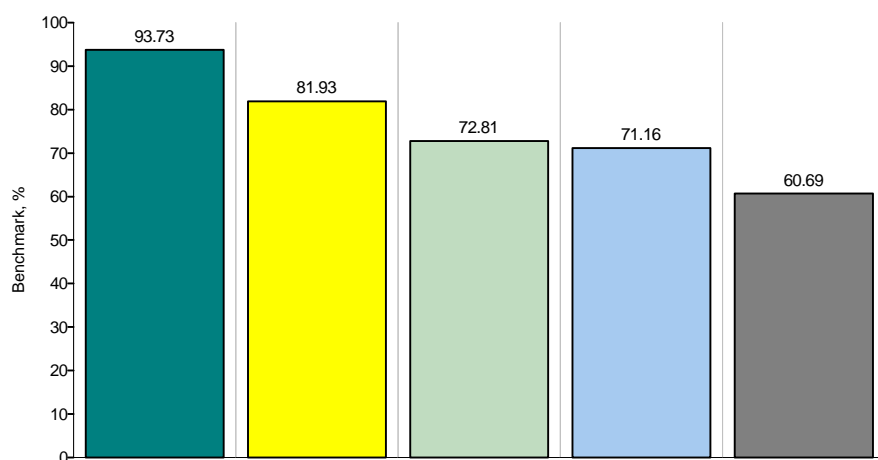
## Summary

Oct 10 - Sep 15

	Standard Deviation	Downside Deviation	Excess Return	Tracking Error	Significance Level	Alpha	Beta	R <sup>2</sup>	R <sup>2</sup> Score
■ Baird Aggregate Bond Inv	2.87	1.58	0.84	0.72	99.31	0.81	1.00	93.73	1
▼ Janus Flexible Bond T	2.72	1.40	0.62	1.20	86.54	0.93	0.89	81.93	1
◆ Metropolitan West Total Return Bond M	2.73	1.46	1.43	1.49	97.89	1.87	0.84	72.81	0
● Prudential Total Return Bond Z	3.59	2.06	1.62	1.95	96.12	1.32	1.09	71.16	0
▲ PIMCO Total Return D	3.71	2.26	-0.16	2.33	55.94	-0.25	1.04	60.69	0
BC Aggregate Bond	2.77	1.52	0.00	0.00	NA	0.00	1.00	100.00	

## R-Squared

Oct-10 - Sep-15



## Definitions

Standard Deviation- The volatility of the fund's returns.

Downside Deviation- The volatility of the funds negative returns.

Excess Return- The fund's return above the benchmark.

Tracking Error- The volatility of the fund's excess returns.

Significance Level- Measures the confidence of the fund's out/under performance.

Alpha- The fund's risk adjusted excess return.

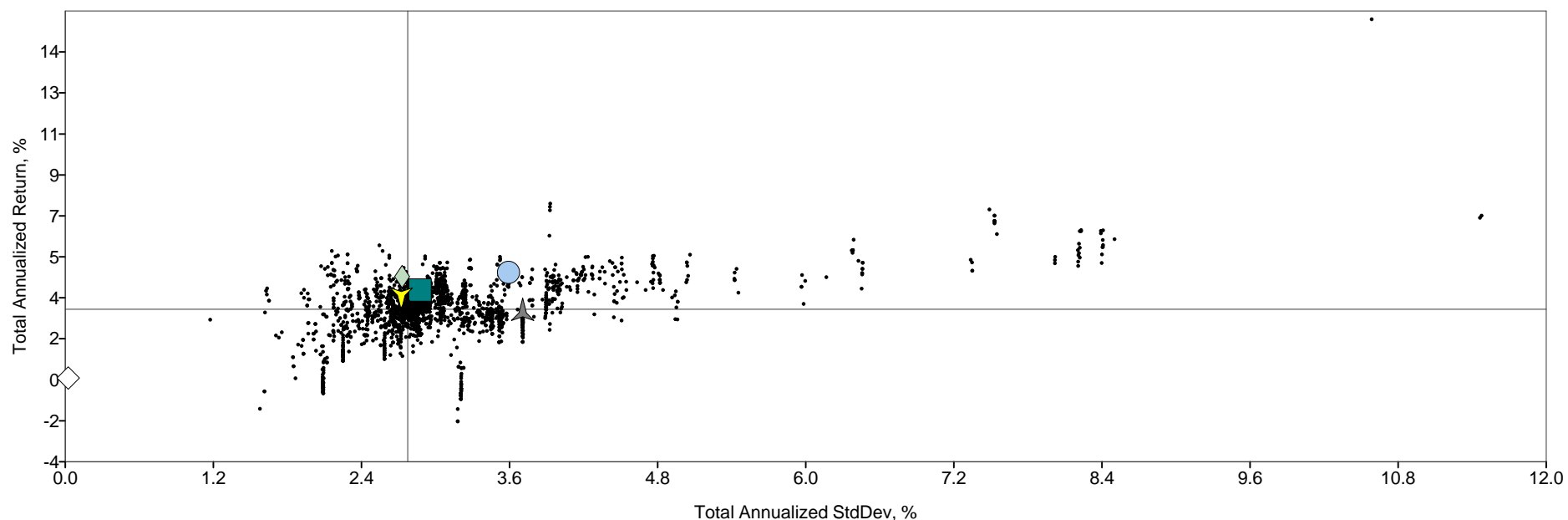
Beta- The fund's market risk/sensitivity to the market (benchmark).

R-Squared- The percentage of the fund's movement that is explained by the market (benchmark)

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## Risk / Return

Single Computation, Oct 10 - Sep 15



## Summary Statistics

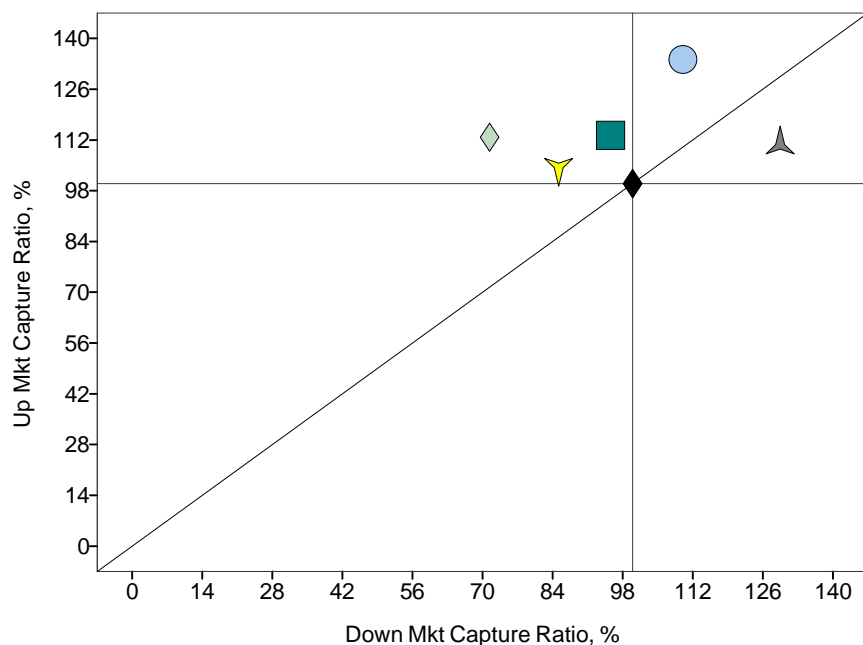
Oct 10 - Sep 15

	Return (%)	Std Dev (%)	Sharpe Ratio	Risk/Return Score
■ Baird Aggregate Bond Inv	3.94	2.87	1.34	1
▼ Janus Flexible Bond T	3.71	2.72	1.33	1
◆ Metropolitan West Total Return Bond M	4.53	2.73	1.63	1
● Prudential Total Return Bond Z	4.72	3.59	1.29	1
▲ PIMCO Total Return D	2.93	3.71	0.77	0
◇ Cash	0.08	0.02	NA	NA
◆ BC Aggregate Bond	3.10	2.77	1.09	

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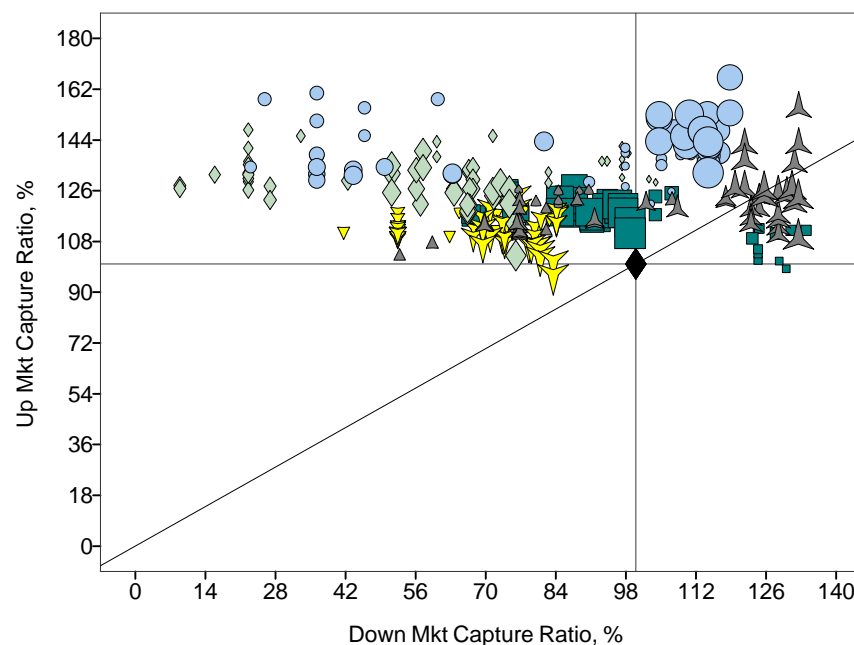
## Up/Down Capture

Oct 10 - Sep 15



## Rolling Up/Down Capture

36 Month rolling windows, Oct 10 - Sep 15



## Summary Statistics

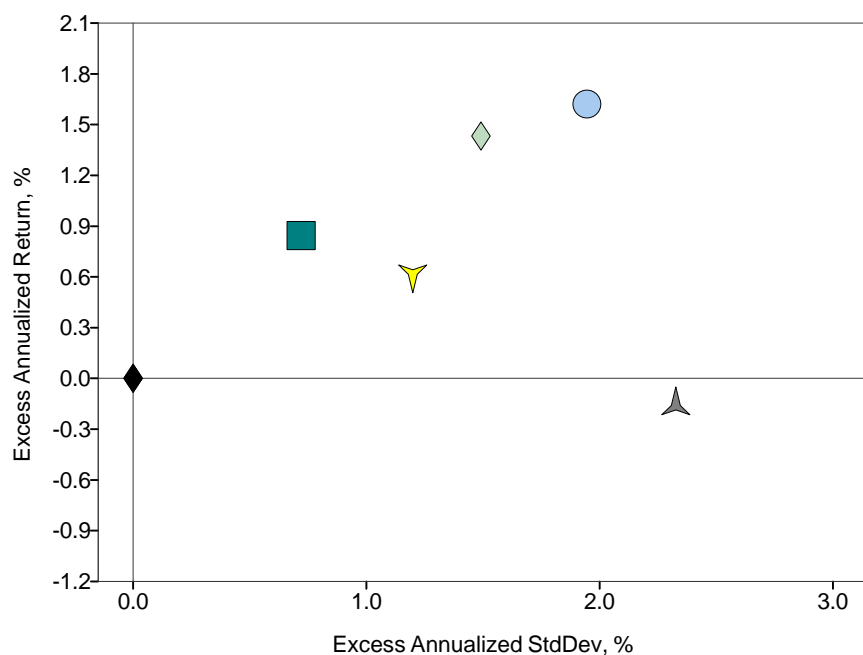
Oct 10 - Sep 15

	Up Months	Down Months	Up Market Avg. Return	Down Market Avg. Return	Up Market Capture, %	Down Market Capture, %	R <sup>2</sup>	Up/Down Score
■ Baird Aggregate Bond Inv	40	20	0.80	-0.55	113.30	95.61	93.73	1
▼ Janus Flexible Bond T	39	21	0.74	-0.49	104.36	85.22	81.93	1
◆ Metropolitan West Total Return Bond M	42	18	0.79	-0.41	112.77	71.43	72.81	1
● Prudential Total Return Bond Z	39	21	0.94	-0.64	134.18	110.01	71.16	1
▲ PIMCO Total Return D	38	22	0.78	-0.75	110.77	129.50	60.69	0
◆ BC Aggregate Bond	39	21	0.71	-0.58	100.00	100.00	100.00	

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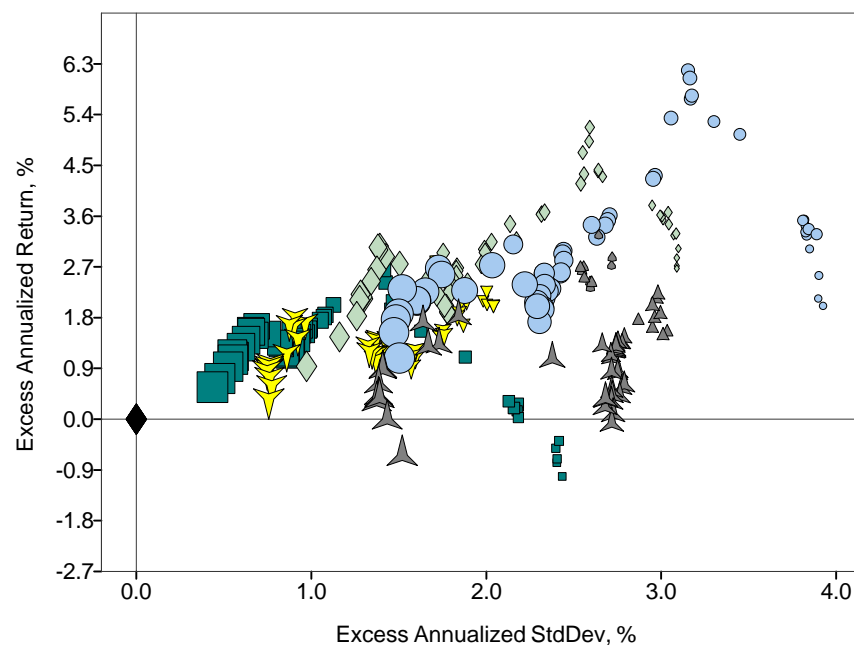
## Relative Risk Return

Oct 10 - Sep 15



## Rolling Relative Risk Return

36 Month rolling windows, Oct 10 - Sep 15



## Summary Statistics

Oct 10 - Sep 15

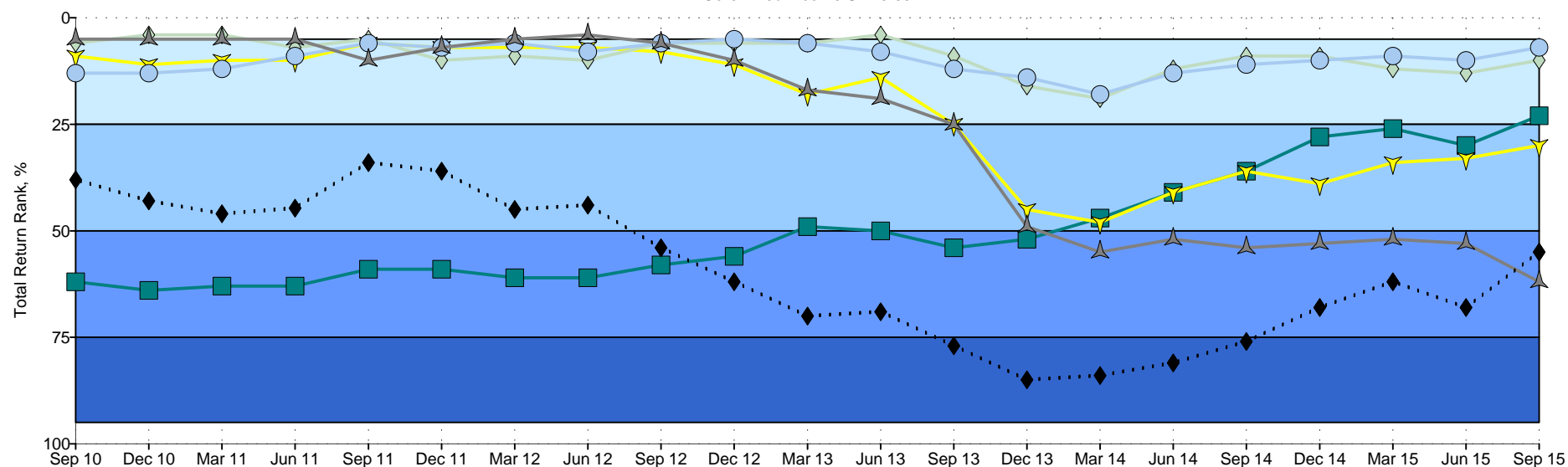
	Annualized Excess Return, %	Annualized Excess StdDev, %	Information Ratio	Significance Level, %	R <sup>2</sup>	Info Ratio Score
■ Baird Aggregate Bond Inv	0.84	0.72	1.17	99.31	93.73	1
▼ Janus Flexible Bond T	0.62	1.20	0.51	86.54	81.93	1
◆ Metropolitan West Total Return Bond M	1.43	1.49	0.96	97.89	72.81	1
● Prudential Total Return Bond Z	1.62	1.95	0.83	96.12	71.16	1
▲ PIMCO Total Return D	-0.16	2.33	-0.07	55.94	60.69	0

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## Rolling 5 Year Return Rank

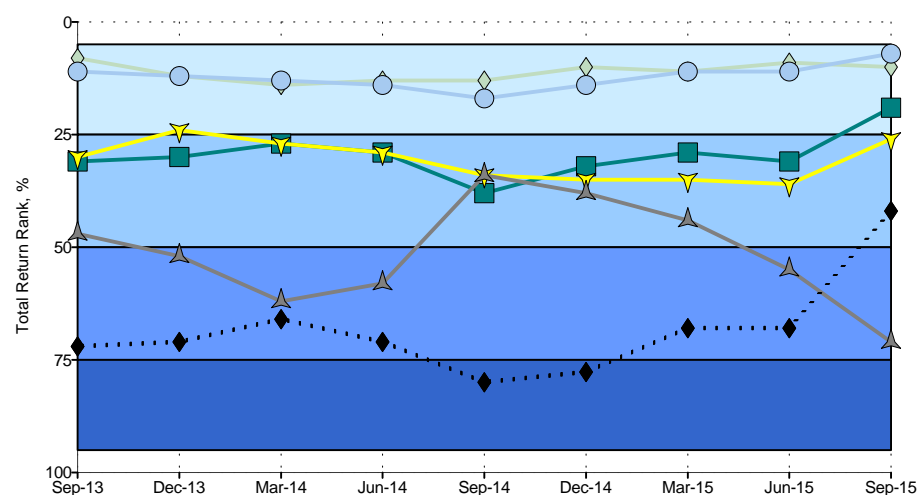
20 quarter rolling windows, Oct 05 - Sep 15

Core Fixed Income Universe



## Median Return Rank (5Yr Universe Size: 2280)

36 Month rolling windows, Oct 10 - Sep 15

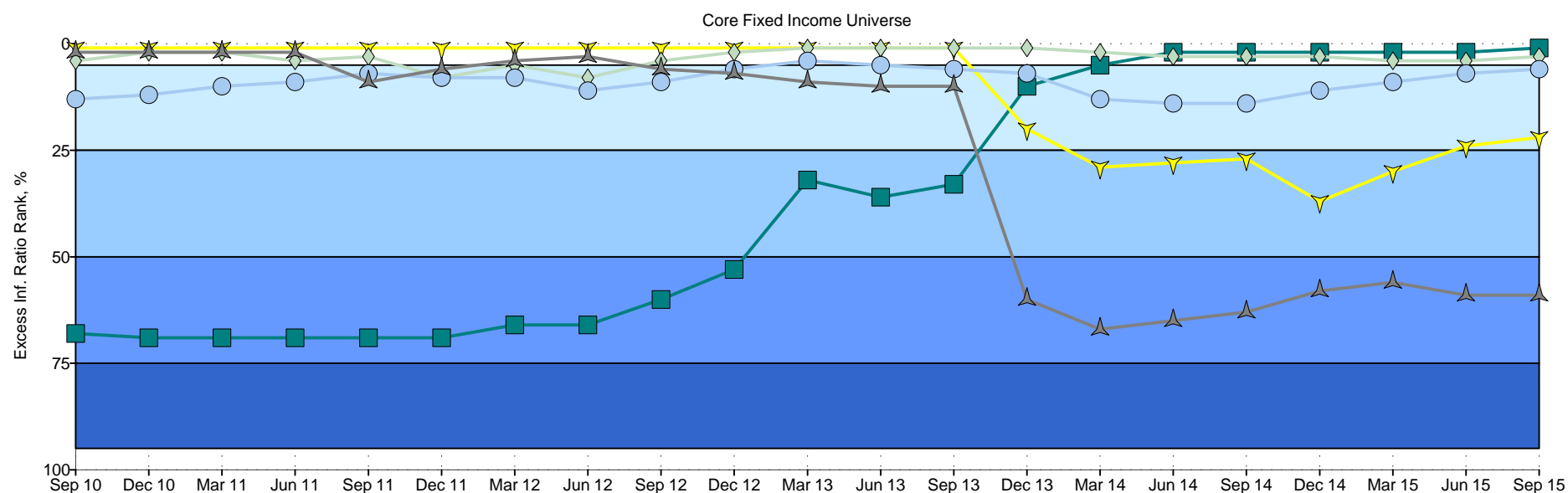


	Median Rank	Volatility of Rank	Return Rank Score
■ Baird Aggregate Bond Inv	30.0	1.0	1
▼ Janus Flexible Bond T	30.0	4.0	1
◆ Metropolitan West Total Return E	11.0	2.0	1
● Prudential Total Return Bond Z	12.0	1.0	1
▲ PIMCO Total Return D	52.0	8.0	0
◆ BC Aggregate Bond	NA	NA	NA

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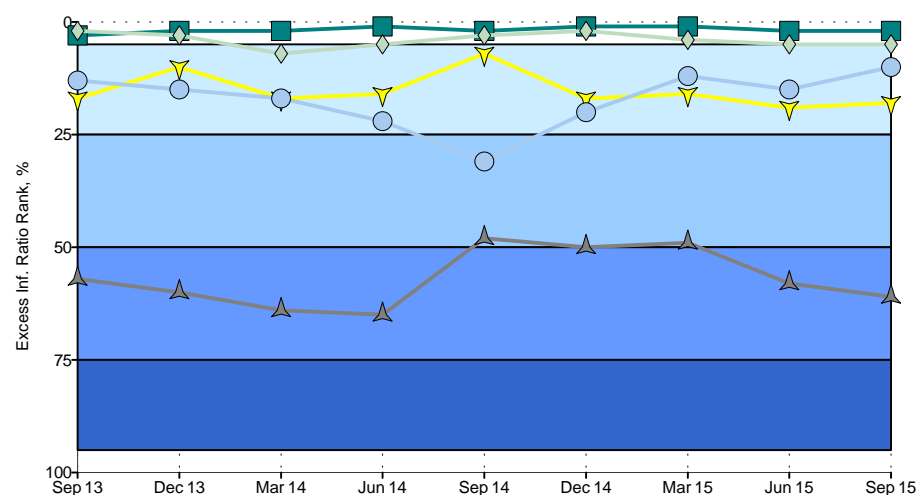
## Rolling 5 Year Information Ratio Rank

20 quarter rolling windows, Oct 05 - Sep 15



## Median Information Ratio Rank (5Yr Universe Size: 2280)

36 Month rolling windows, Oct 10 - Sep 15



	Median Rank	Volatility of Rank	IR Rank Score
■ Baird Aggregate Bond Inv	2.0	0.0	1
▼ Janus Flexible Bond T	17.0	1.0	1
◆ Metropolitan West Total Retu	4.0	1.0	1
● Prudential Total Return Bond	15.0	3.0	1
▲ PIMCO Total Return D	58.0	6.0	0

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# Baird Aggregate Bond Inv

## Category: Core Fixed Income

BAGSX  
9/30/2015

### Fund Strategy

The investment seeks an annual rate of total return, before fund expenses, greater than the annual rate of total return of the Barclays U.S. Aggregate Bond Index. The fund normally invests at least 80% of its net assets in the following types of U.S. dollar-denominated debt obligations: U.S. government and other public-sector entities, Asset-backed and mortgage-backed obligations of U.S. and foreign issuers and Corporate debt of U.S. and foreign issuers. It only invests in debt obligations rated investment grade at the time of purchase by at least one major rating agency or, if unrated, determined by Robert W. Baird & Co. Incorporated to be investment grade.

### Fund Information

Strategy Asset (\$ mm):	6035.87
Share Class Assets (\$ mm):	492.20
Manager:	Gary A. Elfe
Manager Tenure:	15 Years

### Portfolio Statistics

Alpha*:	0.49	P/E:	-
Beta*:	1.04	P/B:	-
Std Dev:	3.05	SEC Yield (%):	2.18
R2*:	98.13	Turnover:	32.10
as of date 6/30/2015		as of date 9/30/2015	

\*Best fit index: Barclays US Agg Bond TR USD

\*3-year statistic: Barclays US Agg Bond TR USD

### Top 10 Holdings (%)

as of 6/30/2015

US Treasury Bond 3.5%	6.21
US Treasury Note 2.625%	5.25
US Treasury Bond 5.25%	1.98
US Treasury Note 1.25%	1.58
Ge Cap Cmnt 2012-3 FRN	0.99
GNMA 2.317%	0.97
FNMA 2.709%	0.94
FNMA 5%	0.80
FNMA 4.5%	0.75
GNMA 2.317%	0.74
% in Top 10 Holdings	20.21
# of Holdings	761

### Scorecard System

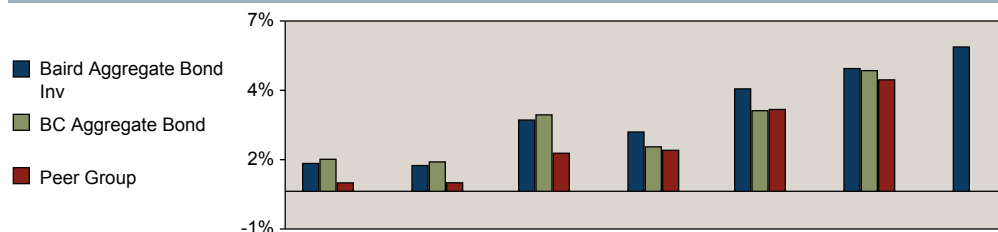
Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/201
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Core Fixed Income											
Baird Aggregate Bond Inv	BAGSX	1	1	1	1	1	1	1	1	2	10
		-35.38/ 38.06	5.51	93.73	2.87/ 3.94	113.30/ 95.61	1.17	30.00	2.00		CFI

Active Strategies	Score 9/30/2015	Score 6/30/2015	Score 3/31/2015	Score 12/31/2014	Score 9/30/2014	Score 6/30/2014	Score 3/31/2014	Score 12/31/2013
Baird Aggregate Bond Inv	10	10	10	10	10	10	10	10
	CFI	CFI	CFI	CFI	CFI	CFI	CFI	CFI

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

### Performance Analysis

as of 9/30/2015



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Baird Aggregate Bond Inv	1.07%	0.99%	2.74%	2.28%	3.94%	4.72%	5.55%
BC Aggregate Bond	1.23%	1.13%	2.94%	1.71%	3.10%	4.64%	-
Peer Group Performance*	0.32%	0.33%	1.46%	1.58%	3.15%	4.29%	-
Peer Group Rank*	17	23	13	18	15	36	-
Peer Group Size (funds)*	-	-	1048	945	831	589	-

\*Morningstar Peer Group: Intermediate-term Bond

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for fund's current performance and a copy of the most recent prospectus. Contact (800) 959-0071 for most recent month end performance.

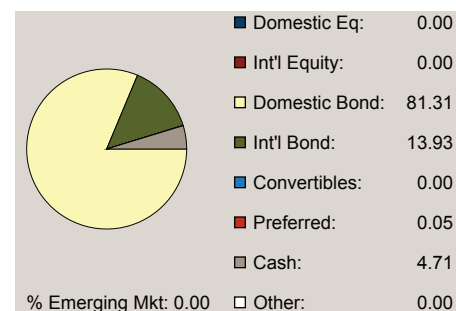
### Fixed Income Detail

as of 6/30/2015

Average Effective Duration*:	5.63
Effective Maturity:	7.20

### Asset Allocation (%)

as of 6/30/2015



### Additional Information

Prospectus Net Exp. Ratio:	0.55
Prospectus Gross Exp. Ratio:	0.55
Avg Exp Ratio Morningstar (%):	0.82
12b-1 fees (%):	0.25
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	9/29/2000
Share Class Inception:	9/29/2000

# Janus Flexible Bond T

## Category: Core Fixed Income

JAFIX  
9/30/2015

### Fund Strategy

The investment seeks maximum total return, consistent with preservation of capital. The fund normally invests at least 80% of its net assets in bonds. Bonds include, but are not limited to, government notes and bonds, corporate bonds, convertible bonds, commercial and residential mortgage-backed securities, and zero-coupon bonds. It will invest at least 65% of its assets in investment grade debt securities. The fund will limit its investment in high-yield/high-risk bonds, also known as "junk" bonds, to 35% or less of its net assets.

### Fund Information

Strategy Asset (\$ mm):	8930.00
Share Class Assets (\$ mm):	1410.65
Manager:	R.Gibson Smith
Manager Tenure:	8 Years

### Portfolio Statistics

Alpha*:	0.74	P/E:	-
Beta*:	0.64	P/B:	-
Std Dev:	2.70	SEC Yield (%):	2.61
R2*:	94.82	Turnover:	124.00
as of date 6/30/2015		as of date 9/30/2015	

\*Best fit index: Barclays US Credit TR USD  
\*3-year statistic: Barclays US Credit TR USD

### Top 10 Holdings (%)

as of 6/30/2015

US Treasury Note 0.625%	5.59
US Treasury Note 0.5%	3.25
US Treasury Note 0.625%	2.79
US Treasury Note 1.5%	2.27
US Treasury Note 1.5%	2.05
US Treasury Note 1%	2.01
US Treasury Note 2.25%	1.95
US Treasury Note 0.875%	1.60
US Treasury Note 2.125%	1.50
US Treasury Note 0.094%	1.40
% in Top 10 Holdings	24.41
# of Holdings	430

### Scorecard System

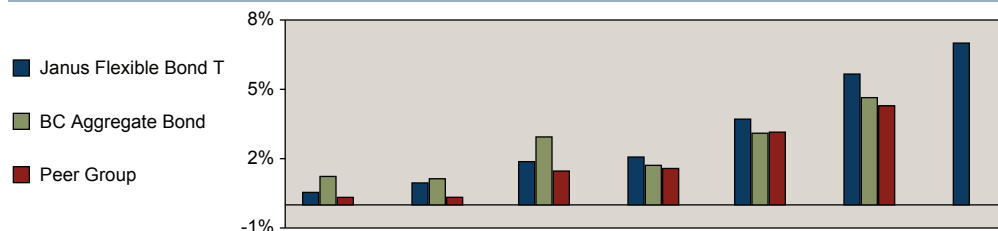
Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/201
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Core Fixed Income											
Janus Flexible Bond T	JAFIX	1	1	1	1	1	1	1	1	2	10
		-14.81 / 41.20	14.05	81.93	2.72 / 3.71	104.36 / 85.22	0.51	30.00	17.00		CFI

Active Strategies	Score 9/30/2015	Score 6/30/2015	Score 3/31/2015	Score 12/31/2014	Score 9/30/2014	Score 6/30/2014	Score 3/31/2014	Score 12/31/2013
Janus Flexible Bond T	10	10	9	9	9	9	9	9
	CFI	CFI	CFI	CFI	CFI	CFI	CFI	CFI

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

### Performance Analysis

as of 9/30/2015



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Janus Flexible Bond T	0.54%	0.95%	1.87%	2.07%	3.71%	5.66%	7.00%
BC Aggregate Bond	1.23%	1.13%	2.94%	1.71%	3.10%	4.64%	-
Peer Group Performance*	0.32%	0.33%	1.46%	1.58%	3.15%	4.29%	-
Peer Group Rank*	48	26	45	25	23	7	-
Peer Group Size (funds)*	-	-	1048	945	831	589	-

\*Morningstar Peer Group: Intermediate-term Bond

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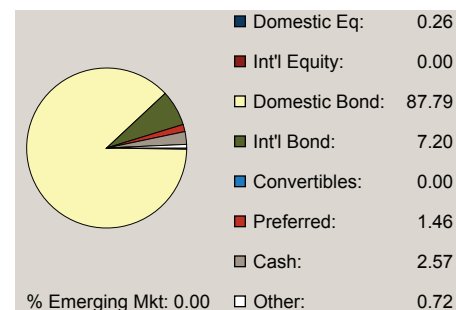
### Fixed Income Detail

as of 6/30/2015

Average Effective Duration*:	5.07
Effective Maturity:	8.92

### Asset Allocation (%)

as of 6/30/2015



### Additional Information

Prospectus Net Exp. Ratio:	0.70
Prospectus Gross Exp. Ratio:	0.70
Avg Exp Ratio Morningstar (%):	0.82
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	7/7/1987
Share Class Inception:	7/7/1987



# Metropolitan West Total Return Bond M

## Category: Core Fixed Income

MWTRX  
9/30/2015

### Fund Strategy

The investment seeks to maximize long-term total return. The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment grade fixed income securities or unrated securities that are determined by the Adviser to be of similar quality. Up to 20% of the fund's net assets may be invested in securities rated below investment grade. The fund also invests at least 80% of its net assets plus borrowings for investment purposes in fixed income securities it regards as bonds.

### Fund Information

Strategy Asset (\$ mm):	67663.93
Share Class Assets (\$ mm):	16223.56
Manager:	Stephen M. Kane
Manager Tenure:	19 Years

### Portfolio Statistics

Alpha*:	1.30	P/E:	-
Beta*:	0.64	P/B:	-
Std Dev:	2.78	SEC Yield (%):	1.67
R2*:	90.46	Turnover:	246.00
as of date 6/30/2015		as of date 9/30/2015	

\*Best fit index: Barclays US Credit TR USD  
\*3-year statistic: Barclays US Credit TR USD

### Top 10 Holdings (%) as of 6/30/2015

US Treasury Note 1.5%	5.92
US Treasury Note 0.625%	4.61
US Treasury Note 2.125%	4.35
FNMA	4.12
FNMA	3.89
FNMA	2.06
Ginnie Mae Jumbos TBA 3.5% 2045-07-01	1.61
US Treasury Note 1.625%	1.47
US Treasury Bond 3%	1.33
US Treasury Note	1.01
% in Top 10 Holdings	30.37
# of Holdings	1696

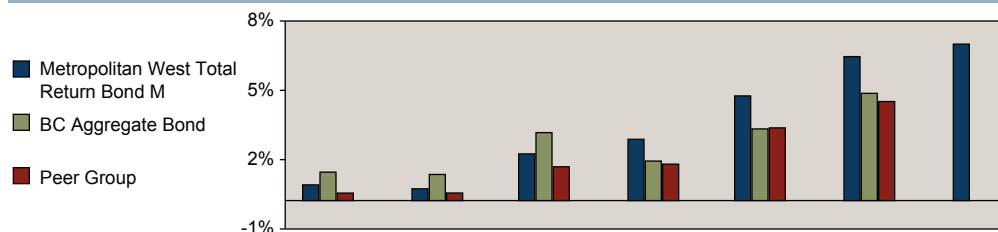
### Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/201
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Core Fixed Income											
Metropolitan West Total Return Bond M	MWTRX	1	1	0	1	1	1	1	1	2	9
		-45.98/ 28.94	10.91	72.81	2.73/ 4.53	112.77/ 71.43	0.96	11.00	4.00		CFI

Active Strategies	Score 9/30/2015	Score 6/30/2015	Score 3/31/2015	Score 12/31/2014	Score 9/30/2014	Score 6/30/2014	Score 3/31/2014	Score 12/31/2013
Metropolitan West Total Return Bond M	9	9	9	9	9	9	9	9
	CFI	CFI	CFI	CFI	CFI	CFI	CFI	CFI

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

### Performance Analysis as of 9/30/2015



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Metropolitan West Total Return Bond M	0.68%	0.51%	2.02%	2.65%	4.53%	6.23%	6.77%
BC Aggregate Bond	1.23%	1.13%	2.94%	1.71%	3.10%	4.64%	-
Peer Group Performance*	0.32%	0.33%	1.46%	1.58%	3.15%	4.29%	-
Peer Group Rank*	41	50	40	10	6	2	-
Peer Group Size (funds)*	-	-	1048	945	831	589	-

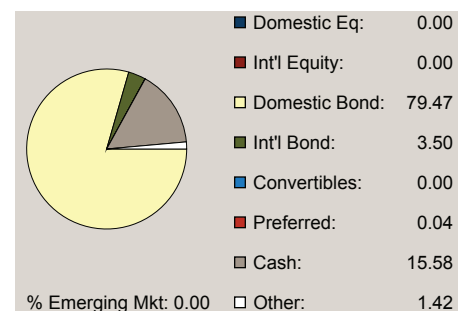
\*Morningstar Peer Group: Intermediate-term Bond

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### Fixed Income Detail as of 6/30/2015

Average Effective Duration*:	5.00
Effective Maturity:	8.11

### Asset Allocation (%) as of 6/30/2015



### Additional Information

Prospectus Net Exp. Ratio:	0.69
Prospectus Gross Exp. Ratio:	0.69
Avg Exp Ratio Morningstar (%):	0.82
12b-1 fees (%):	0.21
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	3/31/1997
Share Class Inception:	3/31/1997

# Prudential Total Return Bond Z

## Category: Core Fixed Income

PDBZX  
9/30/2015

### Fund Strategy

The investment seeks total return. The fund will seek to achieve its objective through a mix of current income and capital appreciation as determined by the fund's investment subadviser. It invests, under normal circumstances, at least 80% of the fund's investable assets in bonds. For purposes of this policy, bonds include all fixed-income securities, other than preferred stock, with a maturity at date of issue of greater than one year. The fund may invest up to 30% of its investable assets in high risk, below investment-grade securities having a rating of not lower than CCC. It may invest up to 30% of its investable assets in foreign debt securities.

### Fund Information

Strategy Asset (\$ mm):	11309.41
Share Class Assets (\$ mm):	5315.36
Manager:	Robert Tipp
Manager Tenure:	13 Years

### Portfolio Statistics

Alpha*:	0.97	P/E:	-
Beta*:	0.89	P/B:	-
Std Dev:	3.79	SEC Yield (%):	2.60
R2*:	93.88	Turnover:	95.00
as of date 8/31/2015		as of date 9/30/2015	

\*Best fit index: Barclays US Credit TR USD  
\*3-year statistic: Barclays US Credit TR USD

### Top 10 Holdings (%)

as of 8/31/2015

5 Year US Treasury Note Future Dec15	23.39
2 Year US Treasury Note Future Dec15	22.19
10 Year US Treasury Note Future Dec15	16.96
Recv Usd 1.78695 12/31/21	14.43
Payb Usd 1.78695 12/31/21	14.36
Payb Usd Check Cusip	6.94
Recv Usd Check Cusip	6.81
Recv Usd 1.7409 5/31/2022	4.98
Payb 7yr Cms Fra 9/24/15	4.95
Recv Cmm 102 Fra	4.95
% in Top 10 Holdings	119.97
# of Holdings	2116

### Scorecard System

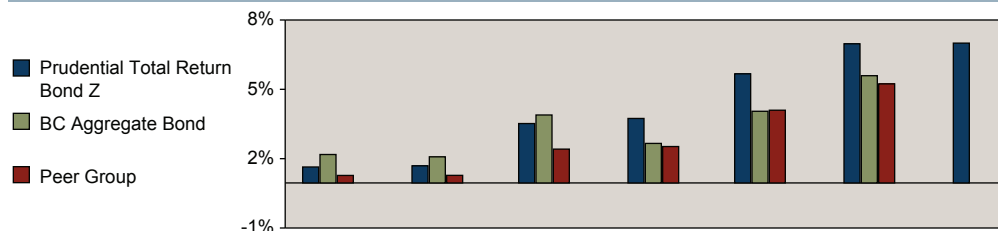
Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/201
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Core Fixed Income											
Prudential Total Return Bond Z	PDBZX	1	1	0	1	1	1	1	1	2	9
		-38.71/ 50.64	12.17	71.16	3.59/ 4.72	134.18/ 110.01	0.83	12.00	15.00		CFI

Active Strategies	Score 9/30/2015	Score 6/30/2015	Score 3/31/2015	Score 12/31/2014	Score 9/30/2014	Score 6/30/2014	Score 3/31/2014	Score 12/31/2013
Prudential Total Return Bond Z	9	9	9	9	9	9	9	9
	CFI	CFI	CFI	CFI	CFI	CFI	CFI	CFI

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

### Performance Analysis

as of 9/30/2015



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Prudential Total Return Bond Z	0.69%	0.74%	2.57%	2.79%	4.72%	6.02%	6.05%
BC Aggregate Bond	1.23%	1.13%	2.94%	1.71%	3.10%	4.64%	-
Peer Group Performance*	0.32%	0.33%	1.46%	1.58%	3.15%	4.29%	-
Peer Group Rank*	40	38	19	9	4	2	-
Peer Group Size (funds)*	-	-	1048	945	831	589	-

\*Morningstar Peer Group: Intermediate-term Bond

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### Fixed Income Detail

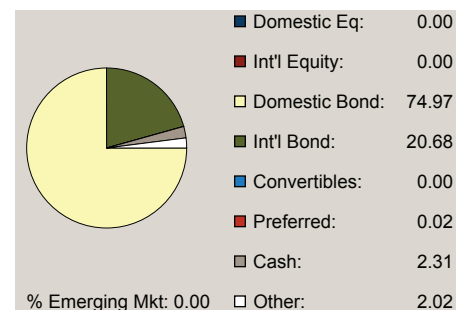
as of 8/31/2015

Average Effective Duration\*: 5.76

Effective Maturity: -

### Asset Allocation (%)

as of 8/31/2015



### Additional Information

Prospectus Net Exp. Ratio:	0.58
Prospectus Gross Exp. Ratio:	0.62
Avg Exp Ratio Morningstar (%):	0.82
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$0
Waiver Amt:	0.04
Waiver Exp Date:	2/28/2017
Strategy Inception:	1/10/1995
Share Class Inception:	9/16/1996

# PIMCO Total Return D

## Category: Core Fixed Income

PTTDX  
9/30/2015

### Fund Strategy

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund normally invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of its total assets in high yield securities ("junk bonds") rated B or higher by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality.

### Fund Information

Strategy Asset (\$ mm):	98101.44
Share Class Assets (\$ mm):	6198.75
Manager:	Mark R. Kiesel
Manager Tenure:	1 Years

### Portfolio Statistics

Alpha*:	-0.90	P/E:	-
Beta*:	1.18	P/B:	-
Std Dev:	3.70	SEC Yield (%):	2.98
R2*:	84.98	Turnover:	265.00
as of date 6/30/2015		as of date 9/30/2015	

\*Best fit index: Barclays US Agg Bond TR USD

\*3-year statistic: Barclays US Agg Bond TR USD

### Top 10 Holdings (%)

as of 6/30/2015

10 Year US Treasury Note Future Sept15	10.63
Irs Usd 1.75000 05/06/16-2y Cme	6.35
Euro BUND Future Sept15	6.30
Irs Usd 2.50000 12/16/15-10y Lch	5.42
FNMA	4.99
Irs Usd 2.75000 12/16/15-30y Cme	4.87
US Treasury Bond 3.125%	4.57
Irs Usd 2.25000 12/16/15-7y Lch	4.27
Irs Gbp 1.50000 09/16/15-2y Cme	3.97
Irs Usd 1.30000 05/06/16-1y (Red) Cme	3.84
% in Top 10 Holdings	55.21
# of Holdings	9666

### Scorecard System

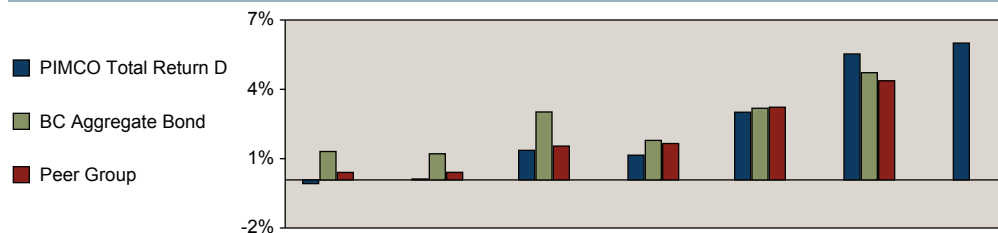
Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/201
		Style	Style Drift	R <sup>2</sup>	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Core Fixed Income											
PIMCO Total Return D	PTTDX	1	1	0	0	0	0	0	0	0	2
		23.60/ 49.80	17.40	60.69	3.71/ 2.93	110.77/ 129.50	-0.07	52.00	58.00	T	CFI

Active Strategies	Score 9/30/2015	Score 6/30/2015	Score 3/31/2015	Score 12/31/2014	Score 9/30/2014	Score 6/30/2014	Score 3/31/2014	Score 12/31/2013
PIMCO Total Return D	2	5	5	5	6	8	8	8
	CFI	CFI	CFI	CFI	CFI	CFI	CFI	CFI

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

### Performance Analysis

as of 9/30/2015



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
PIMCO Total Return D	-0.16%	0.04%	1.28%	1.07%	2.93%	5.45%	5.92%
BC Aggregate Bond	1.23%	1.13%	2.94%	1.71%	3.10%	4.64%	-
Peer Group Performance*	0.32%	0.33%	1.46%	1.58%	3.15%	4.29%	-
Peer Group Rank*	79	70	66	73	62	10	-
Peer Group Size (funds)*	-	-	1048	945	831	589	-

\*Morningstar Peer Group: Intermediate-term Bond

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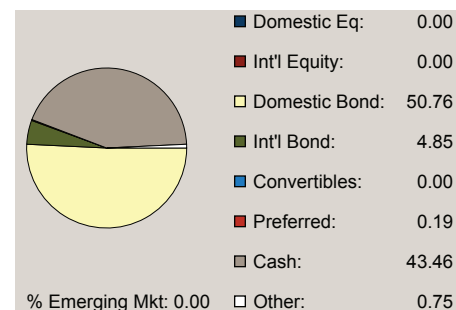
### Fixed Income Detail

as of 6/30/2015

Average Effective Duration*:	3.74
Effective Maturity:	6.63

### Asset Allocation (%)

as of 6/30/2015



### Additional Information

Prospectus Net Exp. Ratio:	0.75
Prospectus Gross Exp. Ratio:	0.75
Avg Exp Ratio Morningstar (%):	0.82
12b-1 fees (%):	0.25
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	5/11/1987
Share Class Inception:	4/8/1998

## YOUR PLAN'S SCORECARD

	Investment	Score
	PIMCO Total Return Fund (D)	45 - Watch
	Prudential Total Return Bond Fund (Z)	90 - Pass
	Janus Flexible Bond Fund (T)	93 - Pass
	Metropolitan West Tot. Return Bond Fund (M)	93 - Pass
	Baird Aggregate Bond Fund (Inv)	100 - Pass

## MONITORING

### REPORT

CITY OF MADISON  
CITY OF MADISON FUND  
CONSIDERATIONS

FOR PERIOD ENDING 30 SEPTEMBER 2015

# IPS STANDARDS AND CRITERIA: STATUS REPORT

## MONITORING REPORT

CITY OF MADISON  
CITY OF MADISON FUND CONSIDERATIONS  
FOR PERIOD ENDING 30 SEPTEMBER 2015

Baird Aggregate Bond Fund (Inv)		Ticker: BAGSX	Monitor History							
Fund Category: Intermediate-Term Bond	Standards	Criteria	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Notes:	Category		CI	CI	CI	CI	CI	CI	CI	CI
100	Return 1 Yr Rank	Top 50%	14%	19%	12%	11%	32%	38%	43%	46%
	Return 3 Yr Rank	Top 50%	18%	27%	23%	25%	30%	23%	21%	24%
	Return 5 Yr Rank	Top 50%	17%	25%	19%	21%	31%	36%	43%	48%
	Alpha 3 Yr Rank	Top 50%	25%	32%	32%	28%	32%	31%	29%	30%
	RSquared 3 Yr Value	75% or greater	98.13%	97.22%	96.74%	94.86%	94.5%	91.6%	91.53%	90.31%
	Sharpe Ratio 3 Yr Rank	Top 50%	22%	30%	26%	22%	27%	16%	16%	17%
	Info Ratio 5 Yr Rank	Top 50%	2%	2%	2%	2%	2%	2%	5%	11%
	Net Expense Ratio Rank	Lowest 55%	30%	29%	28%	26%	25%	24%	24%	24%
	Manager Tenure	2 years or more	15 years	14.8 years	14.5 years	14.3 years	14 years	13.8 years	13.5 years	13.3 years
	Monitor Score		100	--	--	--	--	--	--	--

Category Codes: CI=Intermediate-Term Bond

Janus Flexible Bond Fund (T)		Ticker: JAFIX	Monitor History							
Fund Category: Intermediate-Term Bond	Standards	Criteria	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
Notes:	Category		CI	CI	CI	CI	CI	CI	CI	CI
93	Return 1 Yr Rank	Top 50%	46%	56%	63%	72%	42%	36%	17%	15%
	Return 3 Yr Rank	Top 50%	26%	31%	29%	28%	27%	23%	21%	18%
	Return 5 Yr Rank	Top 50%	26%	29%	30%	36%	32%	36%	44%	41%
	Alpha 3 Yr Rank	Top 50%	24%	30%	26%	24%	25%	20%	19%	17%
	RSquared 3 Yr Value	75% or greater	93.32%	93.64%	93.18%	88.22%	88.97%	77.76%	77.69%	76.36%
	Sharpe Ratio 3 Yr Rank	Top 50%	20%	25%	18%	17%	17%	10%	11%	10%
	Info Ratio 5 Yr Rank	Top 50%	23%	23%	28%	35%	27%	27%	27%	19%
	Net Expense Ratio Rank	Lowest 55%	46%	47%	46%	44%	43%	43%	42%	41%
	Manager Tenure	2 years or more	8.3 years	8.1 years	7.8 years	7.6 years	7.3 years	7.1 years	6.8 years	6.6 years
	Monitor Score		93	--	--	--	--	--	--	--

Category Codes: CI=Intermediate-Term Bond

# IPS STANDARDS AND CRITERIA: STATUS REPORT

## MONITORING REPORT

CITY OF MADISON  
CITY OF MADISON FUND CONSIDERATIONS  
FOR PERIOD ENDING 30 SEPTEMBER 2015

Metropolitan West Tot. Return Bond Fund (M)			Ticker: MWTRX		Monitor History								
Fund Category: Intermediate-Term Bond			Standards	Criteria	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	
Notes: <div><div></div><div>93</div></div>			Category		CI	CI	CI	CI	CI	CI	CI	CI	
			Return 1 Yr Rank		Top 50%	41%	26%	36%	36%	35%	34%	22%	11%
			Return 3 Yr Rank		Top 50%	10%	7%	6%	5%	8%	7%	8%	8%
			Return 5 Yr Rank		Top 50%	6%	8%	6%	4%	5%	7%	10%	9%
			Alpha 3 Yr Rank		Top 50%	10%	8%	8%	6%	8%	9%	8%	7%
			RSquared 3 Yr Value		75% or greater	88.79%	82.79%	81.14%	76.74%	77.2%	66.32%	65.89%	63.78%
			Sharpe Ratio 3 Yr Rank		Top 50%	8%	7%	7%	5%	6%	5%	6%	6%
			Info Ratio 5 Yr Rank		Top 50%	4%	5%	4%	3%	4%	3%	2%	1%
			Net Expense Ratio Rank		Lowest 55%	46%	44%	43%	42%	41%	33%	33%	32%
			Manager Tenure		2 years or more	18.5 years	18.3 years	18 years	17.8 years	17.5 years	17.3 years	17 years	16.8 years
			Monitor Score		93	--	--	--	--	--	--	--	

Category Codes: CI=Intermediate-Term Bond

PIMCO Total Return Fund (D)		Ticker: PTDDX		Monitor History							
<div>Fund Category: Intermediate-Term Bond</div> <div>Notes:</div>	<div>45</div>	Standards	Criteria	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
		Category		CI	CI	CI	CI	CI	CI	CI	CI
		Return 1 Yr Rank	Top 50%	67%	61%	38%	79%	85%	59%	94%	71%
		Return 3 Yr Rank	Top 50%	76%	55%	40%	32%	26%	53%	56%	46%
		Return 5 Yr Rank	Top 50%	64%	52%	52%	52%	52%	50%	52%	45%
		Alpha 3 Yr Rank	Top 50%	87%	--	67%	50%	41%	61%	62%	53%
		RSquared 3 Yr Value	75% or greater	84.98%	88.63%	88.35%	81.82%	79.82%	53.06%	52.94%	51.3%
		Sharpe Ratio 3 Yr Rank	Top 50%	84%	69%	67%	61%	53%	86%	87%	79%
		Info Ratio 5 Yr Rank	Top 50%	59%	59%	55%	57%	63%	64%	65%	56%
		Net Expense Ratio Rank	Lowest 55%	51%	51%	50%	49%	47%	47%	47%	47%
		Manager Tenure	2 years or more	1 years	0.8 years	0.5 years	0.3 years	--	27.2 years	26.9 years	26.7 years
		Monitor Score		45	--	--	--	--	--	--	--

Category Codes: CI=Intermediate-Term Bond

# IPS STANDARDS AND CRITERIA: STATUS REPORT

## MONITORING REPORT

CITY OF MADISON  
CITY OF MADISON FUND CONSIDERATIONS  
FOR PERIOD ENDING 30 SEPTEMBER 2015

Prudential Total Return Bond Fund (Z)			Ticker: PDBZX		Monitor History						
<div>Fund Category: Intermediate-Term Bond</div> <div>Notes:</div>	<div>90</div>	Standards	Criteria	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
		Category		CI	CI	CI	CI	CI	CI	CI	CI
		Return 1 Yr Rank	Top 50%	20%	15%	3%	6%	13%	8%	25%	28%
		Return 3 Yr Rank	Top 50%	9%	10%	6%	9%	11%	9%	8%	8%
		Return 5 Yr Rank	Top 50%	5%	5%	4%	5%	6%	8%	9%	8%
		Alpha 3 Yr Rank	Top 50%	18%	19%	17%	19%	20%	24%	21%	18%
		RSquared 3 Yr Value	75% or greater	87.05%	88.43%	83.36%	80.67%	74.97%	64.45%	64.59%	64.26%
		Sharpe Ratio 3 Yr Rank	Top 50%	22%	26%	25%	27%	31%	39%	33%	28%
		Info Ratio 5 Yr Rank	Top 50%	7%	8%	9%	11%	13%	13%	11%	8%
		Net Expense Ratio Rank	Lowest 55%	33%	32%	30%	30%	29%	28%	31%	30%
		Manager Tenure	2 years or more	12.9 years	12.7 years	12.4 years	12.2 years	11.9 years	11.7 years	11.4 years	11.2 years
		Monitor Score		90	--	--	--	--	--	--	--

Category Codes: CI=Intermediate-Term Bond



## City of Madison Deferred Compensation Plan

*Retirement Plan Summary  
for September 30, 2014 through September 30, 2015*



ABG RETIREMENT PLAN SERVICES



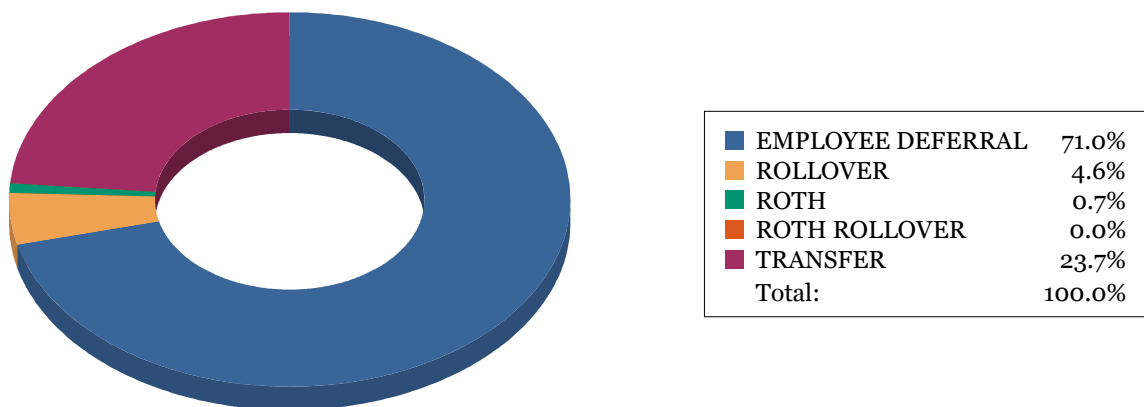
## Summary of Plan Activity

<b>Ending Balance as of September 30, 2013</b>	<b>\$66,195,620.91</b>
<b>Ending Balance as of September 29, 2014</b>	<b>\$72,745,015.33</b>
<b>Beginning Balance as of September 30, 2014</b>	<b>\$72,745,015.33</b>
Employee Contributions	3,324,675.72
Employer Contributions	
Transfers and Rollovers	540,639.05
Withdrawals	(2,452,705.03)
Forfeitures	0.00
Earnings	(755,622.60)
Loan Activity	0.00
Expenses	(42,350.40)
<b>Ending Balance as of September 30, 2015</b>	<b>\$73,359,652.07</b>
<b>Vested Balance as of September 30, 2015</b>	<b>\$73,359,652.07</b>

At the beginning of the period there were 956 participants with account balances. During the period 629 made contributions, 55 entered the plan and 30 left the plan. As of the end of the period, there are 981 participants with account balances.

*For additional information, or participant level details, please visit our Plan Sponsor website at [www.abgil.com](http://www.abgil.com). If you should need assistance, please contact your designated Account Manager at 800-242-2356. We appreciate your business. Thank you for choosing ABG!*

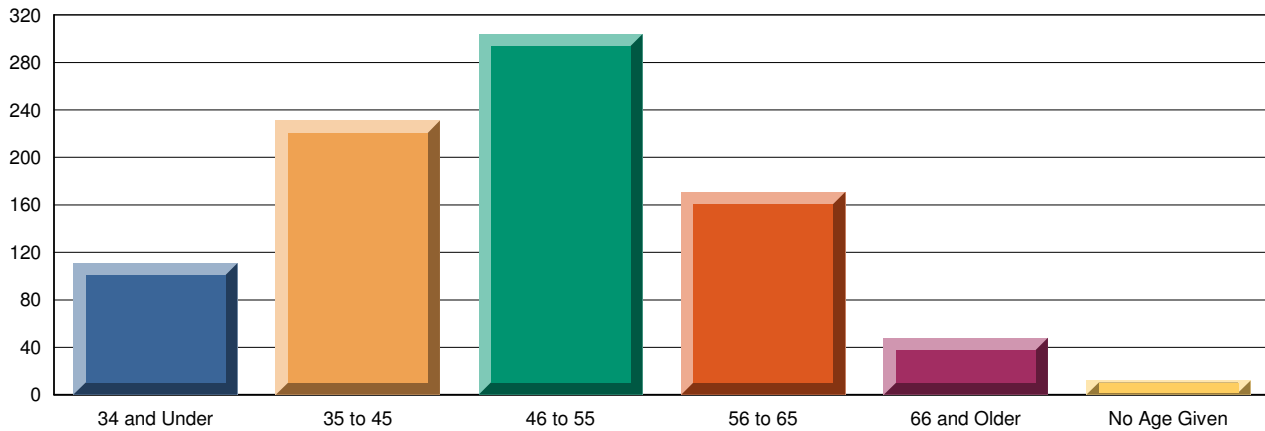
## Account Totals



Source Type	Contributions	Amount	Percent
EMPLOYEE DEFERRAL	3,064,643.43	52,091,677.42	71.0%
ROLLOVER	325,986.57	3,357,296.99	4.6%
ROTH	257,697.36	520,476.04	0.7%
ROTH ROLLOVER	2,334.93	19,237.93	0.0%
TRANSFER	0.00	17,370,963.69	23.7%
<b>Source Totals as of September 30, 2015</b>	<b>\$3,650,662.29</b>	<b>\$73,359,652.07</b>	<b>100.0%</b>

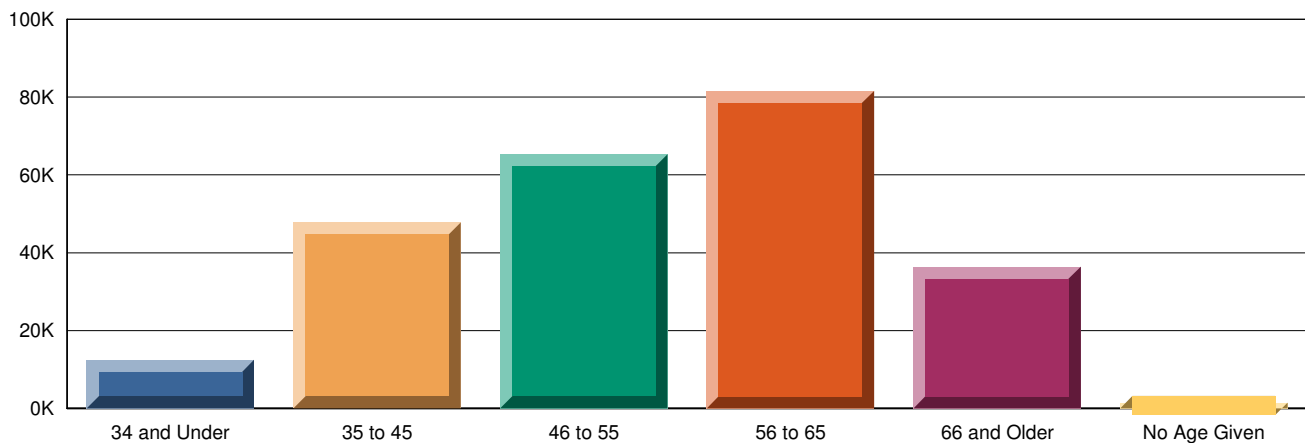
# Participation Summary

## Number of Active Participants



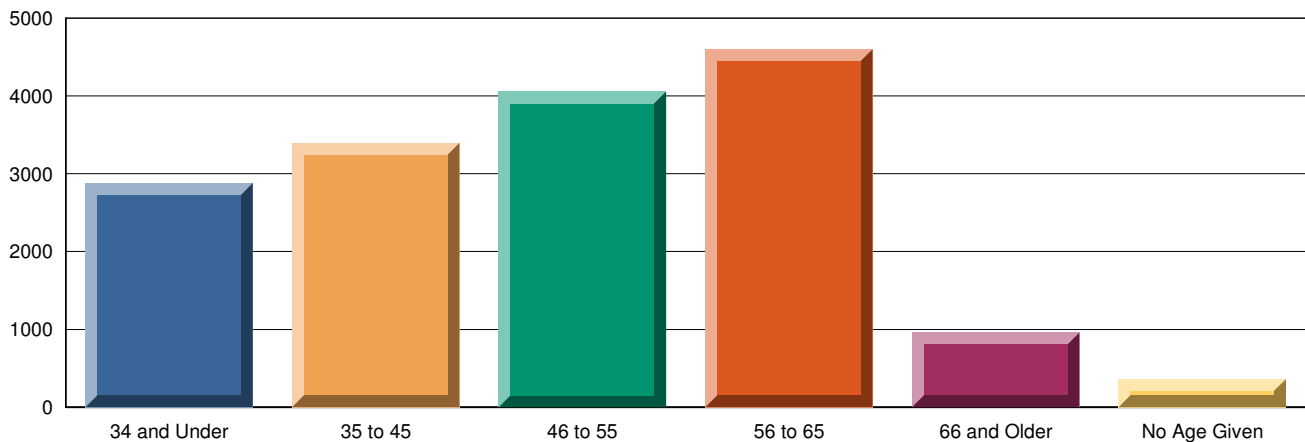
Total Number of Active Participants: 877  
Plan Average Age: 48.2

## Average Account Balance of Active Participants



Plan Average Account Balance: \$54,732

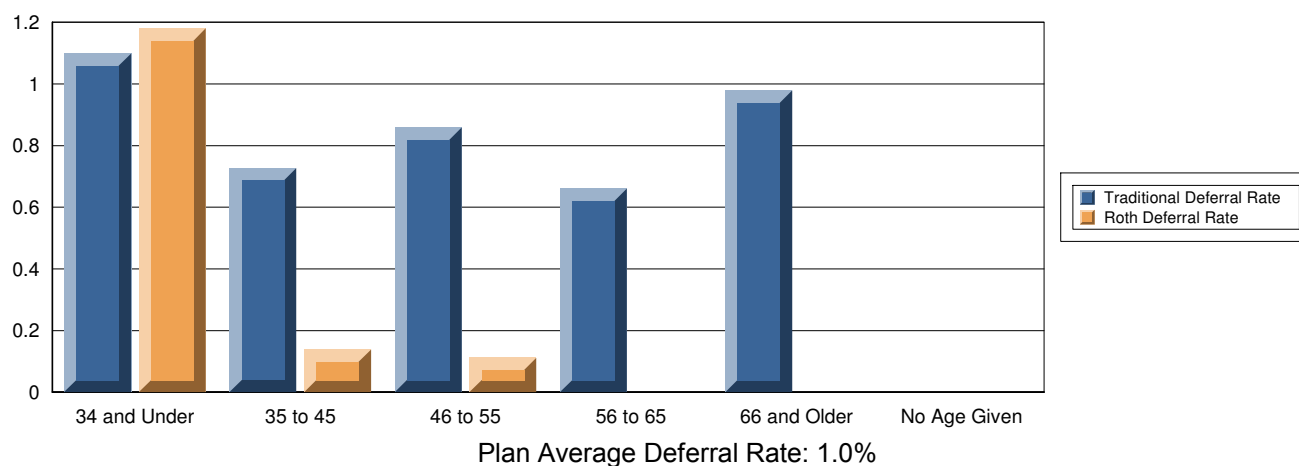
## Average Amount Contributed During Report Period by Active Participants



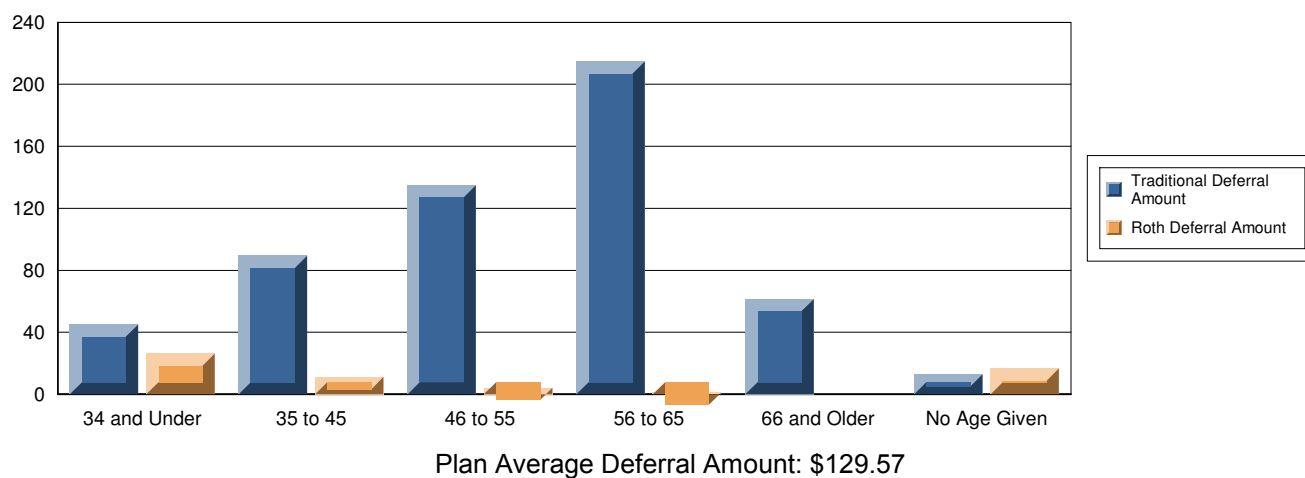
Plan Average Employee Contribution: \$3,621

# Participation Summary (continued)

**Average Deferral Rate (%) of Active Participants**

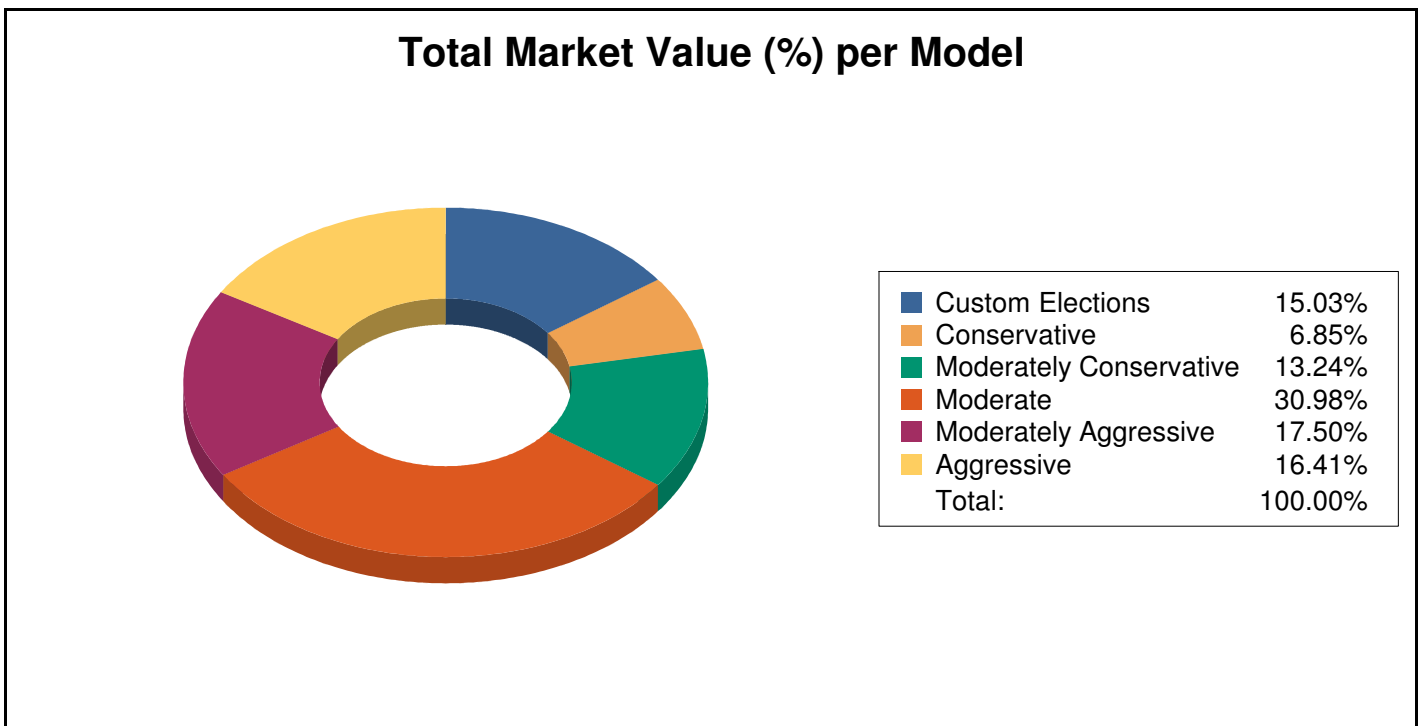
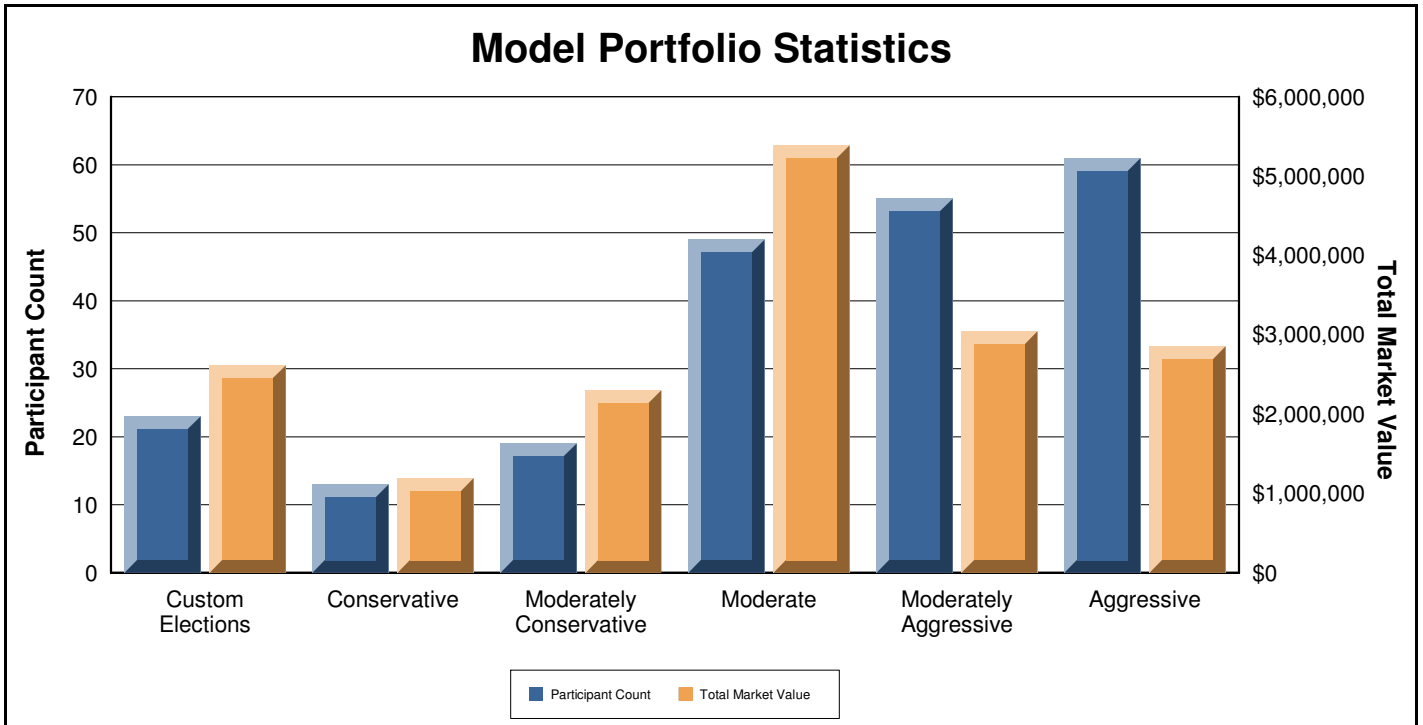


**Average Deferral Amount (\$) of Active Participants**



## Participation Summary (continued)

\*These graphs reflect only the participants who have elected into the Model Portfolio Rebalance function on the website.



## Investment Option Totals

Investment Option	No. of Participants	Amount	Percent
American Funds Am Balanced R-4	38	511,032.09	0.7 %
American Funds EuroPacific R4	758	8,026,710.29	10.9 %
American Funds Fund Investors	379	4,759,278.16	6.5 %
Ariel	22	154,051.11	0.2 %
BlackRock Equity Dividend	639	6,810,425.96	9.3 %
BlackRock Inflation Protected	313	2,299,131.85	3.1 %
Calvert Capital Accumulation A	13	33,392.73	0.0 %
Calvert Equity Portfolio A	90	1,459,278.29	2.0 %
Cohen & Steers Realty Shares	421	1,615,479.57	2.2 %
Dreyfus S&P 500 Index	111	1,786,986.43	2.4 %
Fidelity Advisor Small Cap A	413	1,370,931.16	1.9 %
Fidelity High Income	195	811,770.80	1.1 %
First Trust Cash	3	110.10	0.0 %
Franklin Growth A	767	8,511,963.95	11.6 %
Franklin Small Cap Growth Advi	654	3,611,251.30	4.9 %
Invesco American Value Y	2	18,341.83	0.0 %
JPMorgan Mid Cap Eqty Select	646	2,810,068.59	3.8 %
Metlife Stable Value Class 35	693	14,848,446.25	20.2 %
Oppenheimer Developing Markt Y	369	811,958.16	1.1 %
Parnassus Mid Cap	17	145,475.72	0.2 %
PIMCO Commod Real Return Strat	405	963,388.36	1.3 %
PIMCO Total Return D	732	6,583,686.64	9.0 %
Prudential Mid-Cap Value Z	617	2,801,406.37	3.8 %
T Rowe Price Ret 2020 Advisor	7	139,898.33	0.2 %
T Rowe Price Ret 2030 Advisor	9	182,328.09	0.2 %
T Rowe Price Ret 2040 Advisor	10	128,438.27	0.2 %
T Rowe Price Ret 2050 Advisor	3	16,928.88	0.0 %
T Rowe Price Ret Income	3	26,716.11	0.0 %
Templeton Global Bond	450	1,920,894.82	2.6 %
TIAA-CREF Social Choice Equity	17	199,881.86	0.3 %
<b>Investment Totals as of September 30, 2015</b>		<b>\$73,359,652.07</b>	<b>100.0%</b>

# Investment Option / Participation by Age

This page presents participant balances by age and option as of September 30, 2015.

Illustrated are total dollars held, with a count and percentage of participants with balances below. Please note that a participant may have a balance in more than one option. The figures represented below may include management accounts within the plan, i.e. forfeiture and cash management accounts.

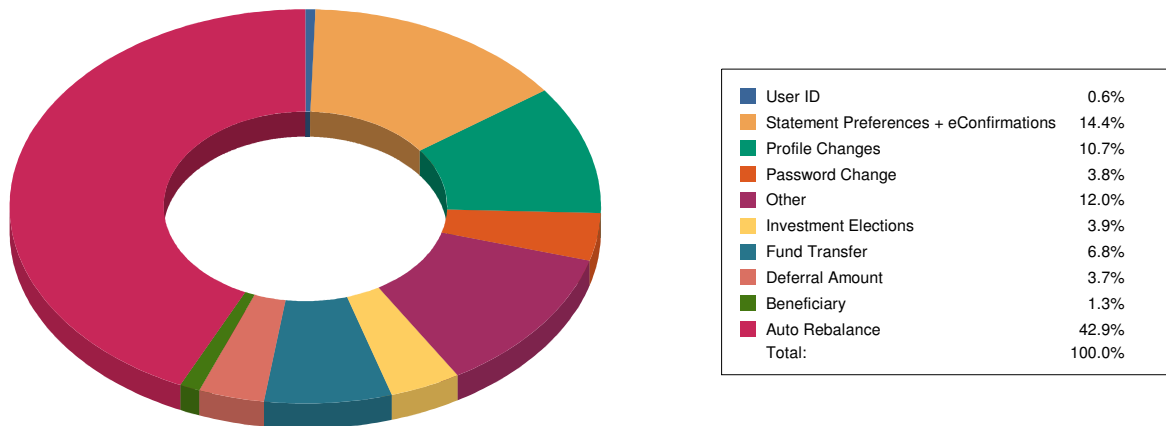
Demographic Investment Analysis as of September 30, 2015						\$73,359,652.07
Option / Age Range	34 & Under	35 to 45	46 to 55	56 to 65	66 & Over	Total
American Funds Am Balanced R-4	48	93,762	192,701	148,924	75,598	511,032
	1	7	14	9	7	38
	1%	3%	4%	3%	5%	3%
American Funds EuroPacific R4	250,473	1,818,055	2,869,379	2,308,298	780,505	8,026,710
	91	196	234	177	60	758
	92%	89%	80%	71%	47%	77%
American Funds Fund Investors	56,921	794,964	1,361,056	1,171,231	1,375,106	4,759,278
	16	96	104	103	60	379
	16%	43%	35%	41%	47%	38%
Ariel	49	8,428	60,423	85,151	0	154,051
	1	4	11	6	0	22
	1%	1%	3%	2%	0%	2%
BlackRock Equity Dividend	211,062	1,428,997	2,222,404	2,358,966	588,996	6,810,426
	89	165	182	156	47	639
	90%	75%	62%	62%	37%	64%
BlackRock Inflation Protected	26,918	150,401	684,507	1,027,273	410,034	2,299,132
	38	53	111	87	24	313
	38%	24%	38%	34%	18%	31%
Calvert Capital Accumulation A	31	7,549	4,355	21,458	0	33,393
	1	6	3	3	0	13
	1%	2%	1%	1%	0%	1%
Calvert Equity Portfolio A	129	206,134	522,370	524,760	205,885	1,459,278
	1	26	26	23	14	90
	1%	11%	8%	9%	11%	9%
Cohen & Steers Realty Shares	53,878	385,589	609,535	480,315	86,162	1,615,480
	75	109	138	82	17	421
	76%	49%	47%	32%	13%	42%
Dreyfus S&P 500 Index	49,710	395,646	539,203	510,441	291,986	1,786,986
	2	23	41	33	12	111
	2%	10%	14%	13%	9%	11%
Fidelity Advisor Small Cap A	45,897	325,858	505,015	385,292	108,869	1,370,931
	74	105	133	84	17	413
	75%	47%	45%	33%	13%	41%
Fidelity High Income	3,223	22,809	318,022	321,165	146,552	811,771
	17	19	64	74	21	195
	17%	8%	21%	29%	16%	19%
First Trust Cash	0	0	0	0	110	110
	0	0	0	0	3	3
	0%	0%	0%	0%	2%	0%
Franklin Growth A	191,208	1,606,199	3,005,286	2,713,374	995,898	8,511,964
	89	186	240	187	65	767
	90%	84%	82%	75%	51%	77%
Franklin Small Cap Growth Advi	72,800	768,715	1,213,243	1,282,070	274,423	3,611,251
	82	188	214	136	34	654
	83%	85%	73%	54%	26%	66%
Invesco American Value Y	0	0	30	18,312	0	18,342
	0	0	1	1	0	2
	0%	0%	0%	0%	0%	0%

	<b>34 &amp; Under</b>	<b>35 to 45</b>	<b>46 to 55</b>	<b>56 to 65</b>	<b>66 &amp; Over</b>	<b>Total</b>
JPMorgan Mid Cap Eqty Select	56,064	600,387	1,048,896	816,783	287,939	<b>2,810,069</b>
	85	176	212	135	38	<b>646</b>
	86%	80%	72%	54%	29%	<b>65%</b>
Metlife Stable Value Class 35	100,577	536,153	2,828,400	6,358,462	5,024,854	<b>14,848,446</b>
	52	124	201	205	111	<b>693</b>
	53%	56%	69%	82%	87%	<b>70%</b>
Oppenheimer Developing Markt Y	34,445	309,511	271,539	175,491	20,973	<b>811,958</b>
	73	111	119	58	8	<b>369</b>
	74%	50%	40%	23%	6%	<b>37%</b>
Parnassus Mid Cap	74	21,259	46,485	56,558	21,099	<b>145,476</b>
	1	5	5	4	2	<b>17</b>
	1%	2%	1%	1%	1%	<b>1%</b>
PIMCO Commod Real Return Strat	39,501	258,865	355,871	266,566	42,585	<b>963,388</b>
	74	106	133	77	15	<b>405</b>
	75%	48%	45%	30%	11%	<b>41%</b>
PIMCO Total Return D	114,846	780,433	1,664,874	2,574,113	1,449,420	<b>6,583,687</b>
	89	178	212	168	85	<b>732</b>
	90%	81%	72%	67%	66%	<b>74%</b>
Prudential Mid-Cap Value Z	72,419	571,754	959,343	934,431	263,460	<b>2,801,406</b>
	86	164	192	136	39	<b>617</b>
	87%	74%	65%	54%	30%	<b>62%</b>
T Rowe Price Ret 2020 Advisor	0	8,297	10,716	120,885	0	<b>139,898</b>
	0	2	1	4	0	<b>7</b>
	0%	0%	0%	1%	0%	<b>0%</b>
T Rowe Price Ret 2030 Advisor	0	96,012	66,008	20,308	0	<b>182,328</b>
	0	4	3	2	0	<b>9</b>
	0%	1%	1%	0%	0%	<b>0%</b>
T Rowe Price Ret 2040 Advisor	16,302	95,847	0	16,290	0	<b>128,438</b>
	3	6	0	1	0	<b>10</b>
	3%	2%	0%	0%	0%	<b>1%</b>
T Rowe Price Ret 2050 Advisor	16,929	0	0	0	0	<b>16,929</b>
	3	0	0	0	0	<b>3</b>
	3%	0%	0%	0%	0%	<b>0%</b>
T Rowe Price Ret Income	0	126	0	8,986	17,604	<b>26,716</b>
	0	1	0	1	1	<b>3</b>
	0%	0%	0%	0%	0%	<b>0%</b>
Templeton Global Bond	46,260	316,494	743,940	602,644	211,557	<b>1,920,895</b>
	77	110	145	95	23	<b>450</b>
	78%	50%	49%	38%	18%	<b>45%</b>
TIAA-CREF Social Choice Equity	946	25,684	56,726	116,526	0	<b>199,882</b>
	2	5	4	6	0	<b>17</b>
	2%	2%	1%	2%	0%	<b>1%</b>
<b>Total</b>	<b>\$1,460,710</b>	<b>\$11,633,929</b>	<b>\$22,160,326</b>	<b>\$25,425,071</b>	<b>\$12,679,616</b>	<b>\$73,359,652</b>
	<b>98</b>	<b>219</b>	<b>291</b>	<b>249</b>	<b>127</b>	<b>984</b>
	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>



## Web/VRU Activity Summary

This chart represents participant initiated Web/VRU transactions from September 30, 2014 through September 30, 2015 as a percentage of all participant initiated transactions.



Description	Participants	Transactions	Percentage
User ID	8	8	0.6%
Statement Preferences + eConfirmations	59	193	14.4%
Profile Changes	57	143	10.7%
Password Change	29	51	3.8%
Other	119	161	12.0%
Investment Elections	45	52	3.9%
Fund Transfer	48	91	6.8%
Deferral Amount	33	49	3.7%
Beneficiary	18	18	1.3%
Auto Rebalance	207	576	42.9%
	<b>308</b>	<b>1,342</b>	<b>100.0%</b>

FULL DISCLOSURE COST REVIEW		9/30/2015	City of Madison Deferred Compensation Plan					CMD	
Fiserv									
Plan Assets & Allocation									
Asset Class	Plan Assets \$	%	Fund Name	TICKER	Expense Ratio	Total Cost	PER %	Plan Expense Reimbursement	
MID-CAP BLEND	154,051.11	0%	ARIEL FUND INVESTOR	ARGFX	1.03%	1,587	0.25%	\$ 385	
INFLATION-PROTECTED BOND	2,299,131.85	3%	BLACKROCK INFLATION PROTECTED BOND SVC	BPRSX	0.75%	17,243	0.50%	\$ 11,496	
MID-CAP GROWTH	33,392.73	0%	CALVERT CAPITAL ACCUMULATION A	CCAFX	1.43%	478	0.35%	\$ 117	
LARGE GROWTH	1,459,278.29	2%	CALVERT EQUITY A	CSIEX	1.17%	17,074	0.35%	\$ 5,107	
REAL ESTATE	1,615,479.57	2%	COHEN & STEERS REALTY SHARES	CSRSX	0.97%	15,670	0.05%	\$ 808	
SMALL VALUE	1,370,931.16	2%	FIDELITY ADVISOR SMALL CAP VALUE A	FCVAX	1.37%	18,782	0.25%	\$ 3,427	
LARGE GROWTH	8,511,963.95	12%	FRANKLIN GROWTH FUND CL A	FKGRX	0.90%	76,608	0.40%	\$ 34,048	
SMALL GROWTH	3,611,251.30	5%	FRANKLIN SMALL CAP GROWTH FD ADV CL	FSSAX	0.87%	31,418	0.15%	\$ 5,417	
LARGE VALUE	6,810,425.96	9%	BLACKROCK EQUITY DIVIDEND INSTL	MADVX	0.70%	47,673	0.25%	\$ 17,026	
STABLE VALUE	14,848,446.25	20%	METLIFE STABLE VALUE CLASS 35	QVMJ2	0.35%	51,970	0.35%	\$ 51,970	
MID-CAP VALUE	18,341.83	0%	INVESCO AMERICAN VALUE Y	MSAIX	1.03%	189	0.25%	\$ 46	
DIVERSIFIED EMERGING MKTS	811,958.16	1%	OPPENHEIMER DEVELOPING MARKETS Y	ODVYX	1.07%	8,688	0.25%	\$ 2,030	
TARGET DATE 2016-2020	139,898.33	0%	T. ROWE PRICE RETIREMENT 2020 ADV	PARBX	0.92%	1,287	0.15%	\$ 210	
TARGET DATE 2026-2030	182,328.09	0%	T. ROWE PRICE RETIREMENT 2030 ADV	PARCX	0.98%	1,787	0.15%	\$ 273	
TARGET DATE 2036-2040	128,438.27	0%	T. ROWE PRICE RETIREMENT 2040 ADV	PARDX	1.01%	1,297	0.15%	\$ 193	
TARGET DATE 2046-2050	16,928.88	0%	T. ROWE PRICE RETIREMENT 2050 ADV	PARFX	1.01%	171	0.15%	\$ 25	
CONSERVATIVE ALLOCATION	26,716.11	0%	T. ROWE PRICE RETIREMENT BALANCED ADV	PARIX	0.82%	219	0.15%	\$ 40	
MID-CAP BLEND	145,475.72	0%	PARNASSUS MID-CAP	PARMX	0.99%	1,440	0.00%	\$ -	
COMMODITIES BROAD BASKET	963,388.36	1%	PIMCO COMMODITY REAL RETURN STRAT A	PCRAX	1.19%	11,464	0.40%	\$ 3,854	
LARGE BLEND	1,786,986.43	2%	DREYFUS S&P 500 INDEX	PEOPX	0.50%	8,935	0.35%	\$ 6,254	
INTERMEDIATE-TERM BOND	6,583,686.64	9%	PIMCO TOTAL RETURN D	PTTDX	0.75%	49,378	0.35%	\$ 23,043	
FOREIGN LARGE GROWTH	8,026,710.29	11%	AMERICAN FUNDS EUROPACIFIC GROWTH R4	REREX	0.84%	67,424	0.25%	\$ 20,067	
LARGE BLEND	4,759,278.16	6%	AMERICAN FUNDS FUNDAMENTAL INVS R4	RFNEX	0.66%	31,411	0.25%	\$ 11,898	
MODERATE ALLOCATION	511,032.09	1%	AMERICAN FUNDS AMERICAN BALANCED R4	RLBEX	0.64%	3,271	0.25%	\$ 1,278	
HIGH YIELD BOND	811,770.80	1%	FIDELITY HIGH INCOME	SPHIX	0.72%	5,845	0.00%	\$ -	
MID-CAP VALUE	2,801,406.37	4%	PRUDENTIAL MID-CAP VALUE Z	SPVZX	0.95%	26,613	0.25%	\$ 7,004	
WORLD BOND	1,920,894.82	3%	TEMPLETON GLOBAL BOND FUND CL A	TPINX	0.90%	17,288	0.40%	\$ 7,684	
LARGE BLEND	199,881.86	0%	TIAA-CREF SOCIAL CHOICE EQ RETIRE	TRSCX	0.43%	859	0.00%	\$ -	
MID-CAP GROWTH	2,810,068.59	4%	JPMORGAN MID CAP EQUITY SELECT	VSNGX	0.91%	25,572	0.25%	\$ 7,025	
TOTAL		\$ 73,359,542	100%			0.74%	\$ 541,640	0.30%	\$ 220,724
Participants		981	<u>Weighted Average Expense Ratio</u>		0.74%	\$ 541,640			
			<u>Plan Expense Reimbursement Offset</u>		-0.30%	\$ (220,724)			
			Expense Sub-Total		0.44%	\$ 320,916			
			<u>Administration/Recordkeeping</u>						
			Recordkeeping & TPA Services Asset Based		0.10%	\$ 73,360			
			Recordkeeping & TPA Annual Flat Base		0.00%	\$ -			
			Plan Level Per Capita Fees @ \$0		0.00%	\$ -			
			<u>Investment Advisory and Other Services</u>						
			Investment Advisory		0.05%	\$ 36,680			
			Participant Education Fee		0.15%	\$ 110,039			
			<u>Trustee/Custodial Services</u>						
			Custody & Trading Asset Based		0.02%	\$ 14,672			
			Custodial Base Fee		0.00%	\$ -			
			Other Asset Based Fee, i.e. Trustee, Edu. Provider		0.00%	\$ -			
12/2/2015			Total "All In" Cost		0.76%	\$ 555,667			



## REPORT PROVIDED BY:

Alliance Benefit Group - Illinois  
[www.abgil.com](http://www.abgil.com)

FEE ANALYSIS

## PREPARED FOR:

City of Madison Deferred Compensation Plan  
Prepared on Tuesday, November 03, 2015

BENCHMARK REPORT

## Primary Goal of this Report

The primary goal of the AXIS's Benchmark report is provide a non-biased, 401(k) average plan cost information. It is designed to provide financial services professionals with real-time cost information associated with the universe of plans collected by Castle Rock Innovations, LLC.

## Retirement Plan Database Defined

CRI currently interfaces with key record keepers and administration companies for ongoing data transfer and has created a single data repository of collecting plan expense data for all plan types.

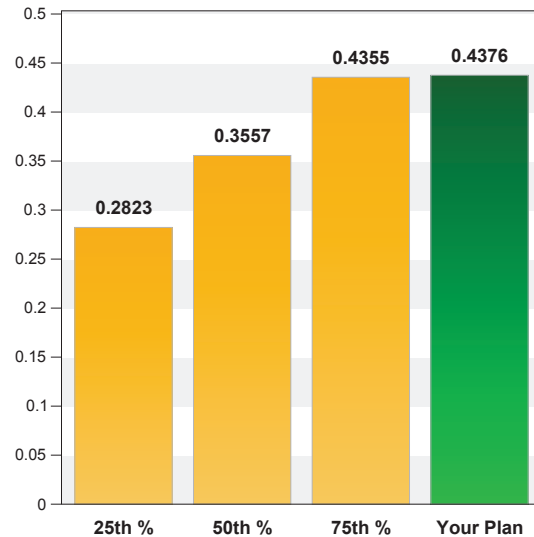
# PLAN COMPARISON | FEE ANALYSIS BENCHMARK REPORT

**Your Plan:** City of Madison Deferred Compensation Plan  
**Plan Asset Value:** \$73,359,652  
**Number of Participants:** 981

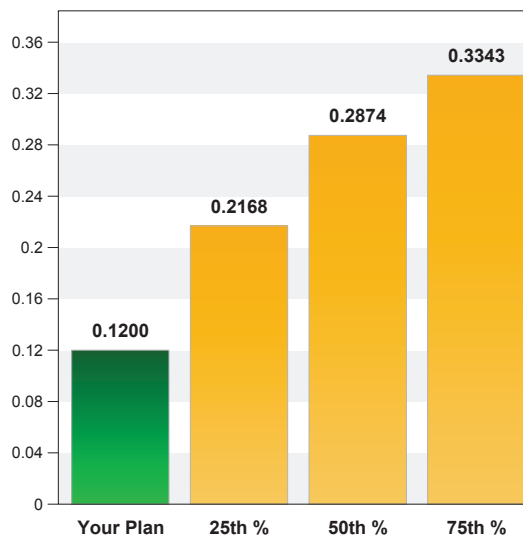
**AXIS Universe Band:** 109 Plans  
**Plan Asset Value:** \$50 Million to \$100 Million  
**Number of Participants:** 250 - 1,000

	Plan Cost (Dollars)	Plan Cost (%)	AXIS Universe (Dollars)	AXIS Universe (%)
Fund Expense Fees	\$320,996	0.4376	\$260,940	0.3557
Administration & Recordkeeping Fees (Net Revenue Sharing)	\$88,032	0.1200	\$210,836	0.2874
Adviser Fees	\$146,719	0.2000	\$111,140	0.1515
<b>Total Fees</b>	<b>\$555,747</b>	<b>0.7576</b>	<b>\$582,916</b>	<b>0.7946</b>
Average Fee per Participant	\$567	0.0008	\$594	0.0008

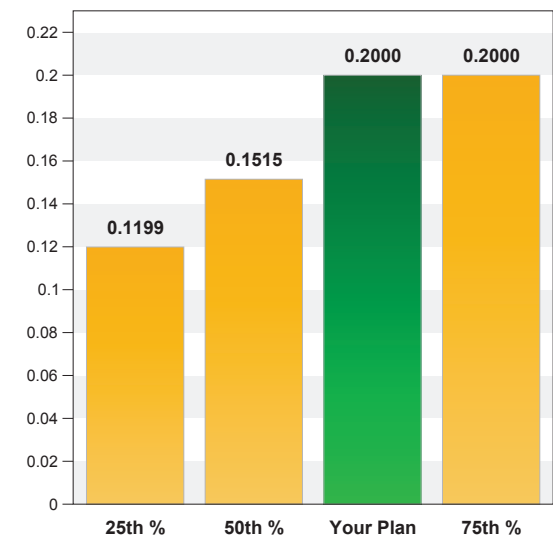
Fund Expense Fees



Administration & Recordkeeping Fees



Adviser Fees



## Disclosure

The AXIS Retirement Analytics Platform™ ("AXIS"), a leading retirement analytics and compliance solution, exclusively for the industry to identify, disclose and supervise their retirement plan universe. The information set forth in this report is based upon (1) data AXIS has received from the service providers related to your plan, and (2) data AXIS has received from you and/or your broker dealer/advisory firm regarding your retirement plan data (the "Subject Plan Data"). AXIS has not verified the accuracy or completeness of either the Subject Plan Data or the Benchmark Data and the AXIS is not responsible for any inaccuracies in the Subject Plan Data or the Benchmark Data.

This report includes fee comparisons between your retirement plan and plans sponsored by other employers that have similarities with your plan (the "Benchmark Data"). You should review this report carefully and independently analyze whether the Benchmark Data includes plans that are sufficiently similar to your plan to make the information set forth in this report useful to you in carrying out your fiduciary functions.

This report is for informational purposes only. You must independently determine how to use and interpret the information set forth in this report, including whether you need the assistance of any professionals to assist you in your interpretation of that information and if so, the nature of professional assistance that you may need. AXIS is not responsible for the manner in which you interpret the information in this report.

## Methodology

AXIS benchmarking methodology consists of four phases that have been reviewed by financial advisors as the authority in retirement plan analytics. We know benchmarking is not a one-size-fits-all endeavor; the right approach should be based on your need.

Phase 1 – Identify covered service providers for the plan.

Phase 2 – Collect "fee data" per service provider.

Phase 3 – Determine peer groups based on range of participants and total assets for a plan.

Phase 4 – Analyze the fees per service provider and report side-by-side comparison.

FULL DISCLOSURE COST REVIEW		9/30/2015	City of Madison Deferred Compensation Plan					CMD	
									Fiserv
Plan Assets & Allocation									
Asset Class	Plan Assets \$	%	Fund Name	TICKER	Expense Ratio	Total Cost	PER %	Plan Expense Reimbursement	
MID-CAP BLEND	154,051.11	0%	ARIEL FUND INVESTOR	ARGFX	1.03%	1,587	0.25%	\$ 385	
INFLATION-PROTECTED BOND	2,299,131.85	3%	BLACKROCK INFLATION PROTECTED BOND SVC	BPRSX	0.75%	17,243	0.50%	\$ 11,496	
MID-CAP GROWTH	33,392.73	0%	CALVERT CAPITAL ACCUMULATION A	CCAFX	1.43%	478	0.35%	\$ 117	
LARGE GROWTH	1,459,278.29	2%	CALVERT EQUITY A	CSIEX	1.17%	17,074	0.35%	\$ 5,107	
REAL ESTATE	1,615,479.57	2%	COHEN & STEERS REALTY SHARES	CSRSX	0.97%	15,670	0.05%	\$ 808	
SMALL VALUE	1,370,931.16	2%	FIDELITY ADVISOR SMALL CAP VALUE A	FCVAX	1.37%	18,782	0.25%	\$ 3,427	
LARGE GROWTH	8,511,963.95	12%	FRANKLIN GROWTH FUND CL A	FKGRX	0.90%	76,608	0.40%	\$ 34,048	
SMALL GROWTH	3,611,251.30	5%	FRANKLIN SMALL CAP GROWTH FD ADV CL	FSSAX	0.87%	31,418	0.15%	\$ 5,417	
LARGE VALUE	6,810,425.96	9%	BLACKROCK EQUITY DIVIDEND INSTL	MADVX	0.70%	47,673	0.25%	\$ 17,026	
STABLE VALUE	14,848,446.25	20%	METLIFE STABLE VALUE CLASS 35	QVMJ2	0.35%	51,970	0.35%	\$ 51,970	
MID-CAP VALUE	18,341.83	0%	INVESCO AMERICAN VALUE Y	MSAIX	1.03%	189	0.25%	\$ 46	
DIVERSIFIED EMERGING MKTS	811,958.16	1%	OPPENHEIMER DEVELOPING MARKETS Y	ODVYX	1.07%	8,688	0.25%	\$ 2,030	
TARGET DATE 2016-2020	139,898.33	0%	T. ROWE PRICE RETIREMENT 2020 ADV	PARBX	0.92%	1,287	0.15%	\$ 210	
TARGET DATE 2026-2030	182,328.09	0%	T. ROWE PRICE RETIREMENT 2030 ADV	PARCX	0.98%	1,787	0.15%	\$ 273	
TARGET DATE 2036-2040	128,438.27	0%	T. ROWE PRICE RETIREMENT 2040 ADV	PARDX	1.01%	1,297	0.15%	\$ 193	
TARGET DATE 2046-2050	16,928.88	0%	T. ROWE PRICE RETIREMENT 2050 ADV	PARFX	1.01%	171	0.15%	\$ 25	
CONSERVATIVE ALLOCATION	26,716.11	0%	T. ROWE PRICE RETIREMENT BALANCED ADV	PARIX	0.82%	219	0.15%	\$ 40	
MID-CAP BLEND	145,475.72	0%	PARNASSUS MID-CAP	PARMX	0.99%	1,440	0.00%	\$ -	
COMMODITIES BROAD BASKET	963,388.36	1%	PIMCO COMMODITY REAL RETURN STRAT A	PCRAX	1.19%	11,464	0.40%	\$ 3,854	
LARGE BLEND	1,786,986.43	2%	VANGUARD 500 INDEX ADMIRAL	VFIAX	0.05%	893	0.00%	\$ -	
INTERMEDIATE-TERM BOND	6,583,686.64	9%	PIMCO TOTAL RETURN D	PTTDX	0.75%	49,378	0.35%	\$ 23,043	
FOREIGN LARGE GROWTH	8,026,710.29	11%	AMERICAN FUNDS EUROPACIFIC GROWTH R4	REREX	0.84%	67,424	0.25%	\$ 20,067	
LARGE BLEND	4,759,278.16	6%	AMERICAN FUNDS FUNDAMENTAL INVS R4	RFNEX	0.66%	31,411	0.25%	\$ 11,898	
MODERATE ALLOCATION	511,032.09	1%	AMERICAN FUNDS AMERICAN BALANCED R4	RLBEX	0.64%	3,271	0.25%	\$ 1,278	
HIGH YIELD BOND	811,770.80	1%	FIDELITY HIGH INCOME	SPHIX	0.72%	5,845	0.00%	\$ -	
MID-CAP VALUE	2,801,406.37	4%	PRUDENTIAL MID-CAP VALUE Z	SPVZX	0.95%	26,613	0.25%	\$ 7,004	
WORLD BOND	1,920,894.82	3%	TEMPLETON GLOBAL BOND FUND CL A	TPINX	0.90%	17,288	0.40%	\$ 7,684	
LARGE BLEND	199,881.86	0%	TIAA-CREF SOCIAL CHOICE EQ RETIRE	TRSCX	0.43%	859	0.00%	\$ -	
MID-CAP GROWTH	2,810,068.59	4%	JPMORGAN MID CAP EQUITY SELECT	VSNXG	0.91%	25,572	0.25%	\$ 7,025	
TOTAL		\$ 73,359,542	100%			0.73%	\$ 533,598	0.29%	\$ 214,469
Participants		981	Weighted Average Expense Ratio		0.73%	\$ 533,598			
			Plan Expense Reimbursement Offset		-0.29%	\$ (214,469)			
			Expense Sub-Total		0.44%	\$ 319,129			
			Administration/Recordkeeping						
			Recordkeeping & TPA Services Asset Based		0.10%	\$ 73,360			
			Recordkeeping & TPA Annual Flat Base		0.00%	\$ -			
			Plan Level Per Capita Fees @ \$0		0.00%	\$ -			
			Investment Advisory and Other Services						
			Investment Advisory		0.05%	\$ 36,680			
			Participant Education Fee		0.15%	\$ 110,039			
			Trustee/Custodial Services						
			Custody & Trading Asset Based		0.02%	\$ 14,672			
			Custodial Base Fee		0.00%	\$ -			
			Other Asset Based Fee, i.e. Trustee, Edu. Provider		0.00%	\$ -			
12/3/2015			Total "All In" Cost		0.76%	\$ 553,880			