

Fiduciary Investment Review™

Prepared for:

City of Madison 457 Deferred Compensation Plan

June 14, 2016



CONFIDENTIAL

Alliance Benefit Group - Illinois

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Section I

Market Review

Market Review - 1st Quarter 2016

U.S. equity finished positive for the quarter after a significant bout of market volatility ushered in the new year. A mid-quarter rally recaptured all of the year's early losses and powered the U.S. equity markets higher, finishing the quarter up 1.0 percent (Russell 3000). International equity markets, which also had a rough start to the year, failed to recover by quarter-end and finished down 2.9 percent (MSCI EAFE). The 10-year Treasury yield dropped below 2.0 percent at quarter-end to 1.8 percent, down almost half a percent from 2.3 a quarter ago. The notable decline in rates helped U.S. fixed income post a strong positive 3.0 percent return for the quarter (Barclays Aggregate Bond Index). Despite the Federal Reserve's (Fed's) first rate increase last quarter and talks of future rate hikes, fixed income was one of the best performing asset classes for the quarter.

Volatility was a key theme as capital markets continued to display similar, if not higher, levels of volatility than witnessed in previous quarters. This increased investors' demand for longer-dated, and presumably safer, fixed income securities, sending yields lower. While the Fed did contemplate a second rate hike, they ended up holding off for a number of reasons. One of those reasons was increased global volatility, which pushed the possibility of a second rate hike to the second quarter. The Fed now expects to increase rates by half a percent for the year, down from an originally anticipated 1.0 percent. The Fed noted they would continue with a more cautious stance amid the weak economic developments abroad. Little progress was made by foreign central banks to get their economies back on track. Their aggressive monetary policy stance, in hopes of sparking growth, has left many countries with low, if not negative, yields.

Amid the volatility and challenges overseas, there were signs of improvement among some of the previously harder hit areas of the market. Emerging markets, which struggled in 2015, gained ground over the quarter with strong positive performance relative to their developed market counterparts. Commodities, another volatile asset class as of late, showed some signs of stabilizing. This was likely a contributing factor to the emerging market's positive performance. The U.S. dollar also seemed to stabilize, helping U.S. exporters and U.S.-based investors, or at the very least not continue to further hinder them. Probably most important was the improvement in the U.S. labor market which continues to strengthen. When this will begin to show in the inflation data is widely discussed, as a tightening labor market, especially from a wage growth perspective will help inflation move closer to the Fed's goal. If inflation does start to appear in the data, the Fed may need to discount a weaker global economy as it contemplates its next rate hike.

U.S. Equity

U.S. equity posted a positive 1.0 percent return for the quarter (Russell 3000 Index). All U.S. equity styles except for small growth posted positive returns for the quarter. There was a wide range of performance among the small cap styles. Small value was the best performing U.S. equity style, posting a positive 1.7 percent return (Russell 2000 Value). Small growth was the worst performing style, posting a negative 4.7 percent return (Russell 2000 Growth).

International Equity

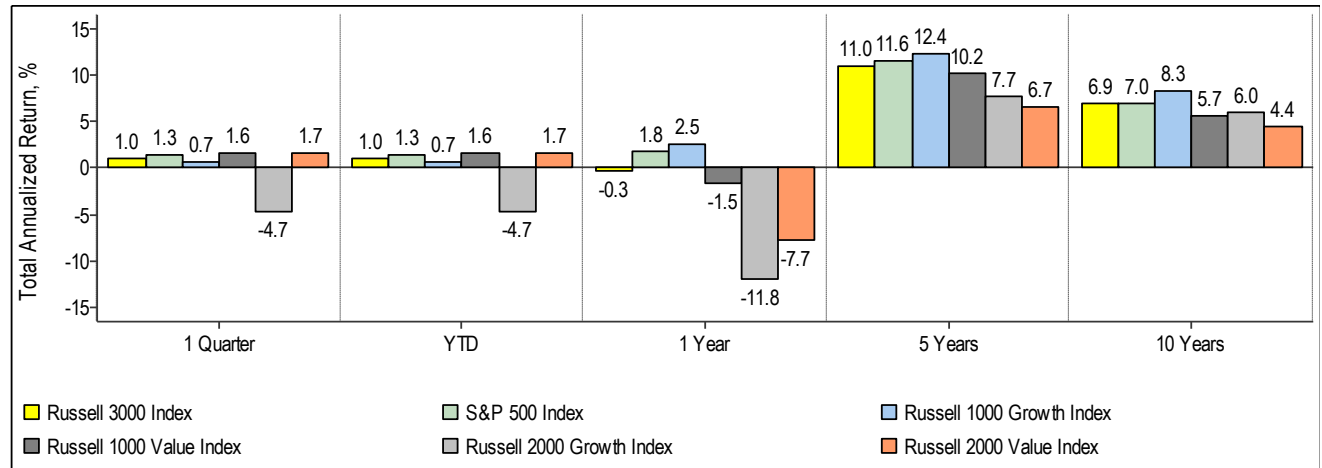
Developed international equity underperformed U.S. equity over the quarter, returning a negative 2.9 percent (MSCI EAFE). All international equity styles were flat or negative for the quarter. The best performing region for the quarter was emerging markets which returned a positive 5.8 percent (MSCI EM). Japan was the worst performing region, returning a negative 6.4 percent (MSCI Japan) for the quarter.

Fixed Income

The broad U.S. fixed income market posted a positive 3.0 percent return for the quarter (Barclays U.S. Aggregate). TIPS was the best performing sector, returning a positive 4.5 percent (BC TIPS). Muni bond was the worst performing sector, returning a positive 1.7 percent (BC Muni). Global fixed income outperformed the broad U.S. fixed income market, returning a positive 5.7 percent (BofA ML Global Broad Market) for the quarter.

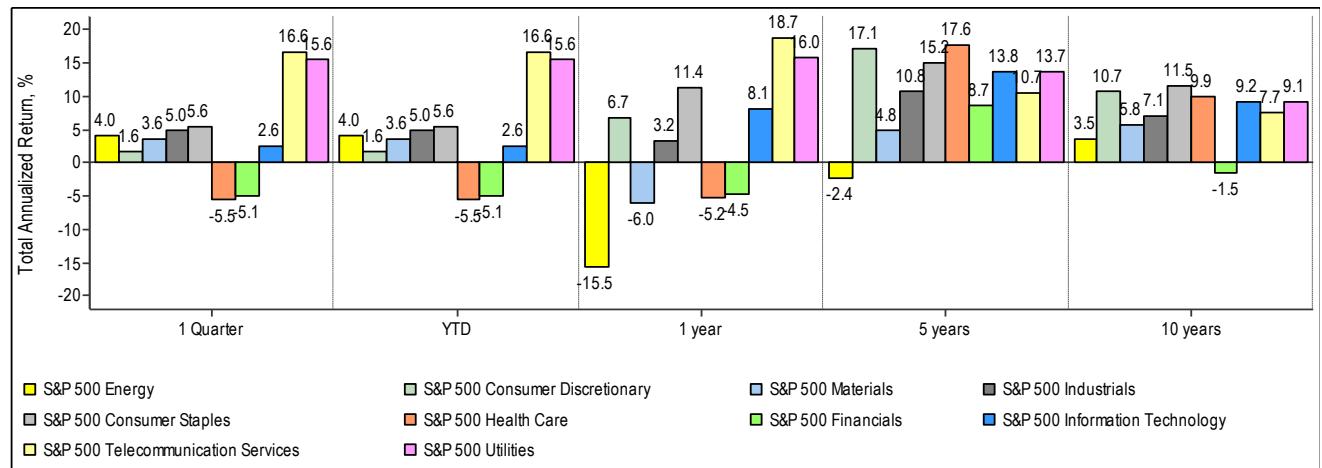
U.S. Equity Index Performance

- All U.S. equity styles except for small growth were positive for the quarter
- Small cap stocks displayed the most mixed performance among the styles
 - Small value was the best performing style, up 1.7%
 - Small growth was the worst performing style, down 4.7%

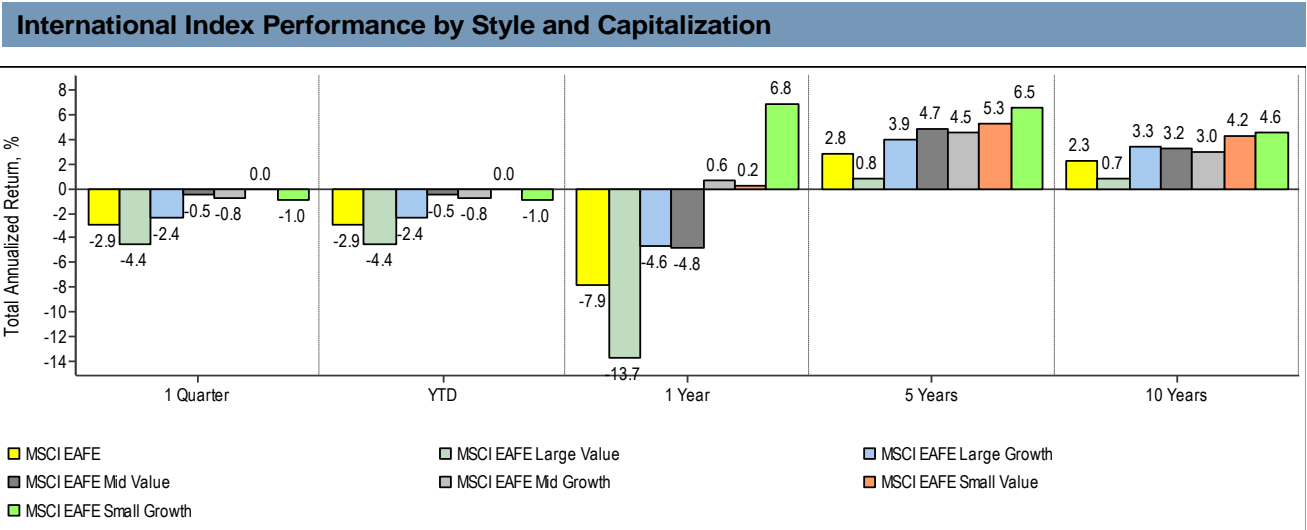


U.S. Equity Sector Performance

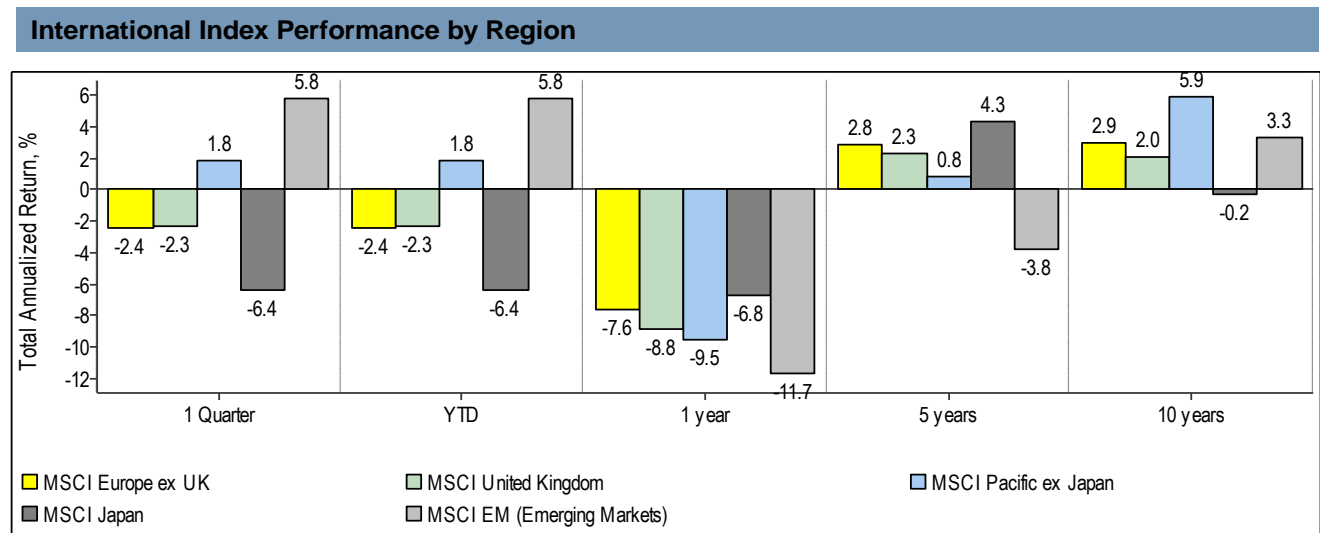
- Best performing sectors for the quarter:
 - Telecom, up 16.6%
 - Utilities, up 15.6%
- Worst performing sectors for the quarter:
 - Health Care, down 5.5%
 - Financials, down 5.1%



- All international equity styles were flat or negative for the quarter
- The best performing international equity style for the quarter:
 - Small value, up 0.0%
- The worst performing style for the quarter:
 - Large value, down 4.4%

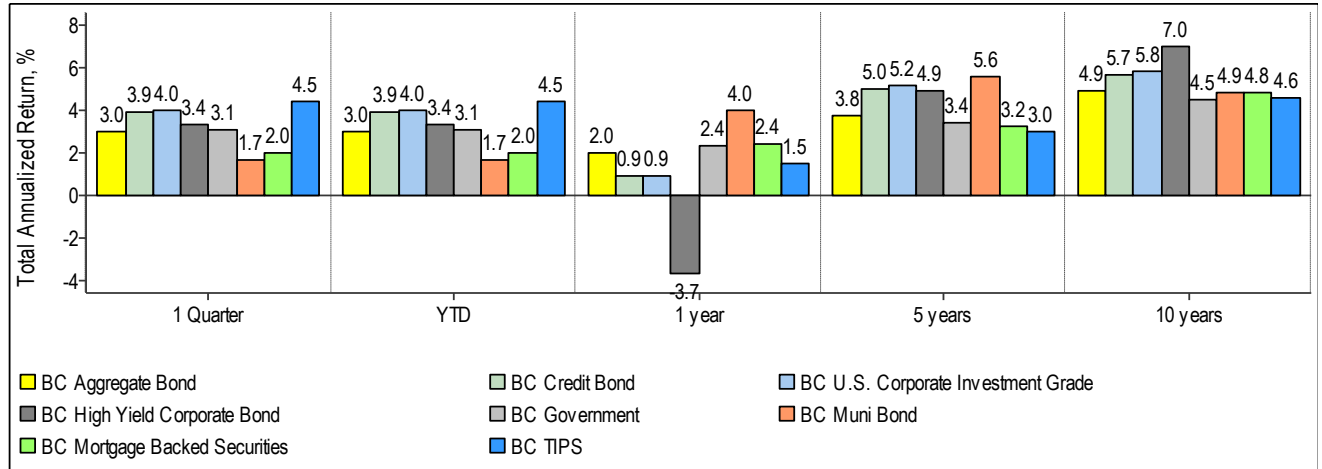


- Best performing region for the quarter:
 - Emerging markets, up 5.8%
- Worst performing region for the quarter:
 - Japan, down 6.4%



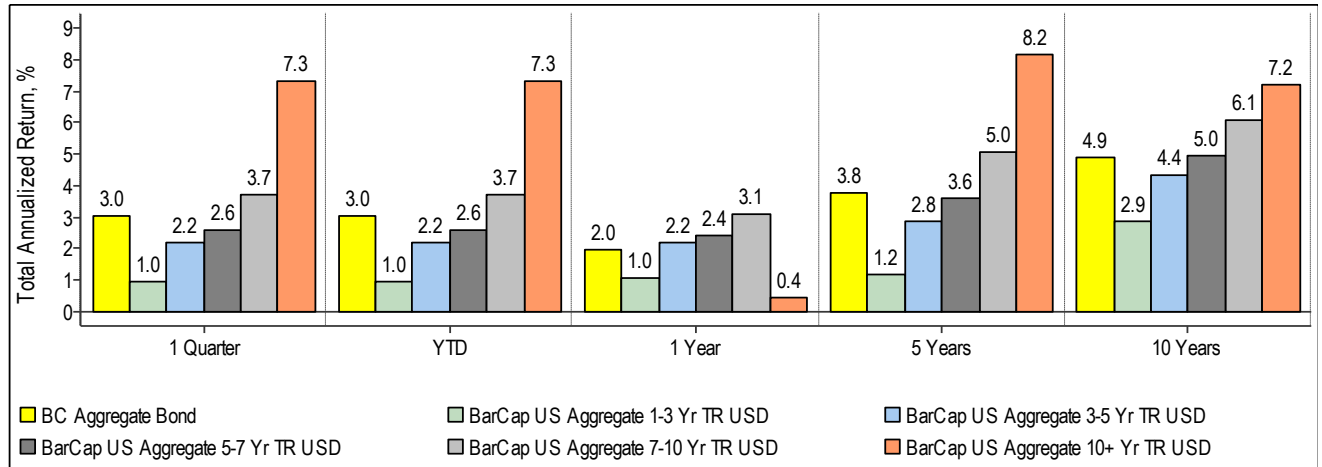
Fixed Income Sector Performance

- Fixed income witnessed strong performance across all styles
- The best performing sector for the quarter:
 - TIPS, up 4.5%
- The worst performing sector for the quarter:
 - Muni bond, up 1.7%



Fixed Income Performance by Maturity

- Performance was positive across all maturities as rates declined, impacting the more sensitive long-term maturities the most



Market Review - 1st Quarter 2016

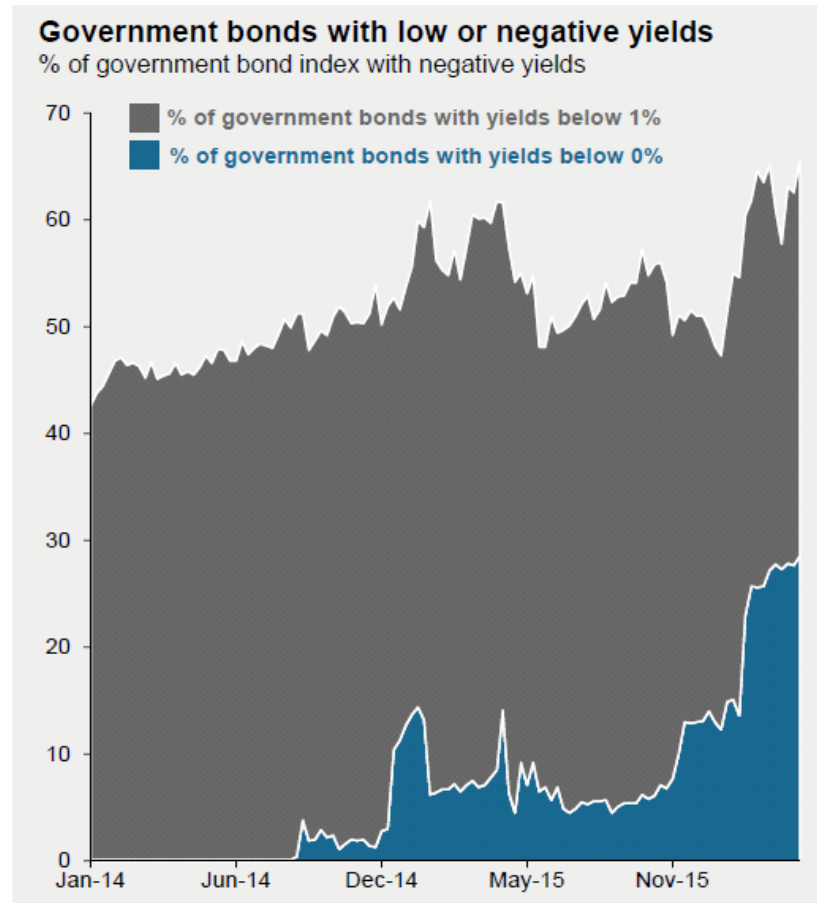
The following chart exhibits the volatility of asset class returns from year to year by ranking certain key indices in order of performance. Also included in the chart is a balanced index, which represents a mix of U.S. equity, international equity and fixed income indices. The chart graphically displays 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 volatility and the uncertainty that accompanies trying to pick the best asset class (or avoid the worst) in any given year.

| 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | YTD |
|--------------------------------|---------------------------------|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| 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 | 5.67 Russell 1000 Growth | 3.03 BarCap US Agg |
| 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 | 0.59 Balanced Index* | 1.70 Russell 2000 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* | 0.55 BarCap US Agg | 1.64 Russell 1000 Value |
| 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 | -0.39 MSCI EAFE USD | 1.41 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 | -1.38 Russell 2000 Growth | 0.74 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 | -3.83 Russell 1000 Value | -2.88 MSCI EAFE USD |
| 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 | -7.47 Russell 2000 Value | -4.68 Russell 2000 Growth |

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

Going Negative

The below chart reflects the percentage of global government bonds with low or negative yields. Over half of all global government bonds today have yields under one percent. Approximately 25 percent have yields that are now negative. The current low global rate environment has been supported by foreign central banks around the world with the intent to shift capital away from conservative, fixed income type of investments and into other riskier areas of the capital markets in an effort to spark growth.



Source: J.P. Morgan Asset Management's 2nd Quarter 2016 Guide to the Markets

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.

General Disclosure:

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ACR#183846 04/16

Section II
Plan Allocation
and
Performance History



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 |
| ANNUAL DECEMBER AUTO REBALANCE OR <input type="checkbox"/> QUARTERLY <input type="checkbox"/> SEMI-ANNUAL <input type="checkbox"/> NONE | | |

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% | % |
| Vanguard 500 Index Admiral | Large Blend | VFIAX | 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% | % |
| MFS Value R4 | Large Value | MEIJX | 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 QMA 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% | **% |
| PIMCO Commodity Real Return Str. | Broad Commodities | PCRAX | 0% | 2% | 4% | 5% | 6% | **% |
| Oppenheimer Developing Markets Y | Divers. Emerging | ODVYX | 0% | 0% | 2% | 3% | 5% | **% |
| American Balanced R4 | Moderate Allocation | RLBEX | 0% | 0% | 0% | 0% | 0% | % |
| Fidelity High Income | High Yield Bond | SPHIX | 4% | 3% | 2% | 0% | 0% | % |
| Baird Aggregate Bond Inv | Inter. Term Bond | BAGSX | 15% | 10% | 5% | 5% | 5% | % |
| Templeton Global Bond | Global Bond | TPINX | 5% | 5% | 5% | 5% | 5% | % |
| BlackRock Inflation Protected Bnd A | TIPS | BPRSX | 16% | 12% | 8% | 5% | 0% | % |
| MetLife Stable Value - Class 35 | Stable Value | MF40002 | 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.

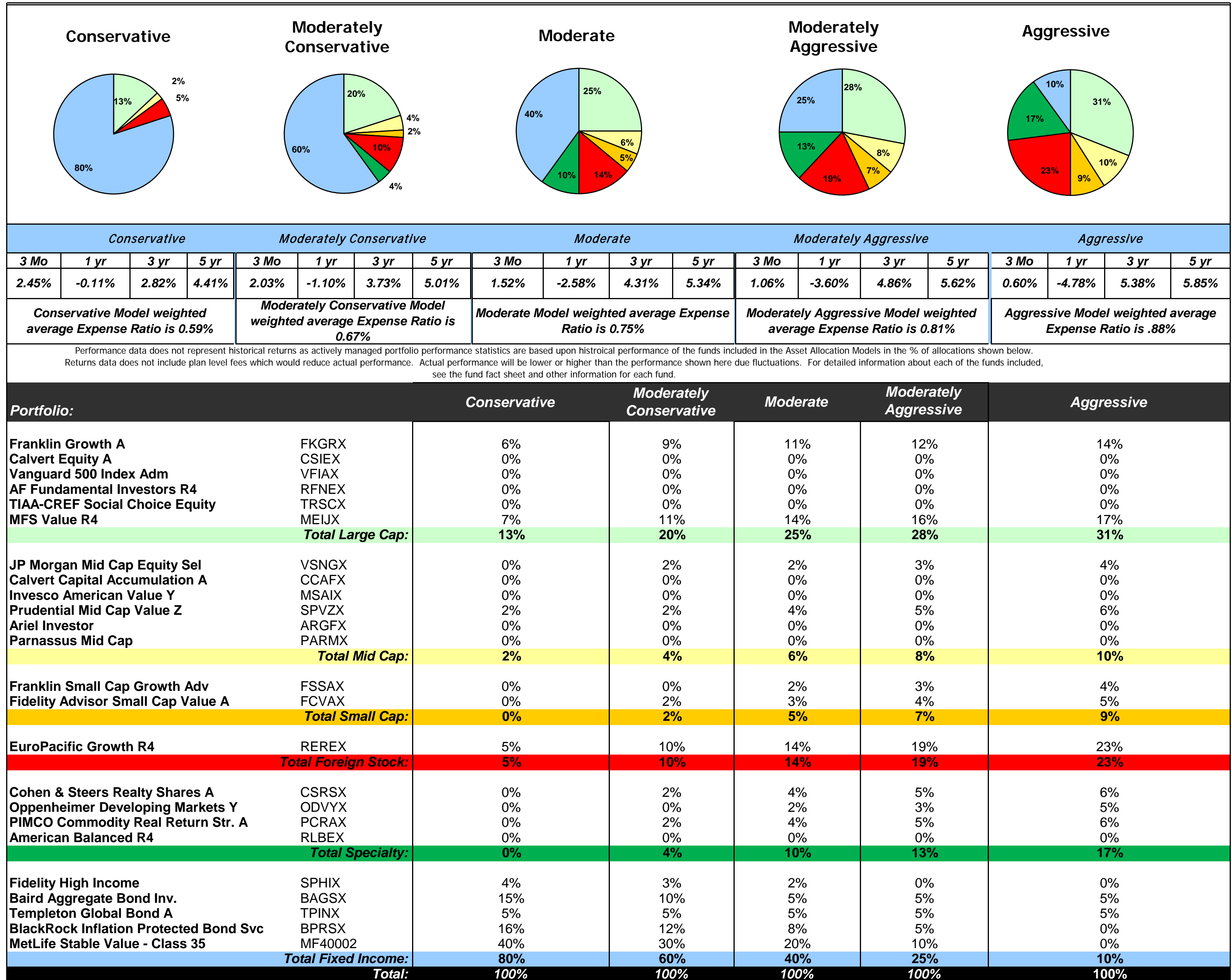
(PARTICIPANT SIGNATURE)

(1-2016)

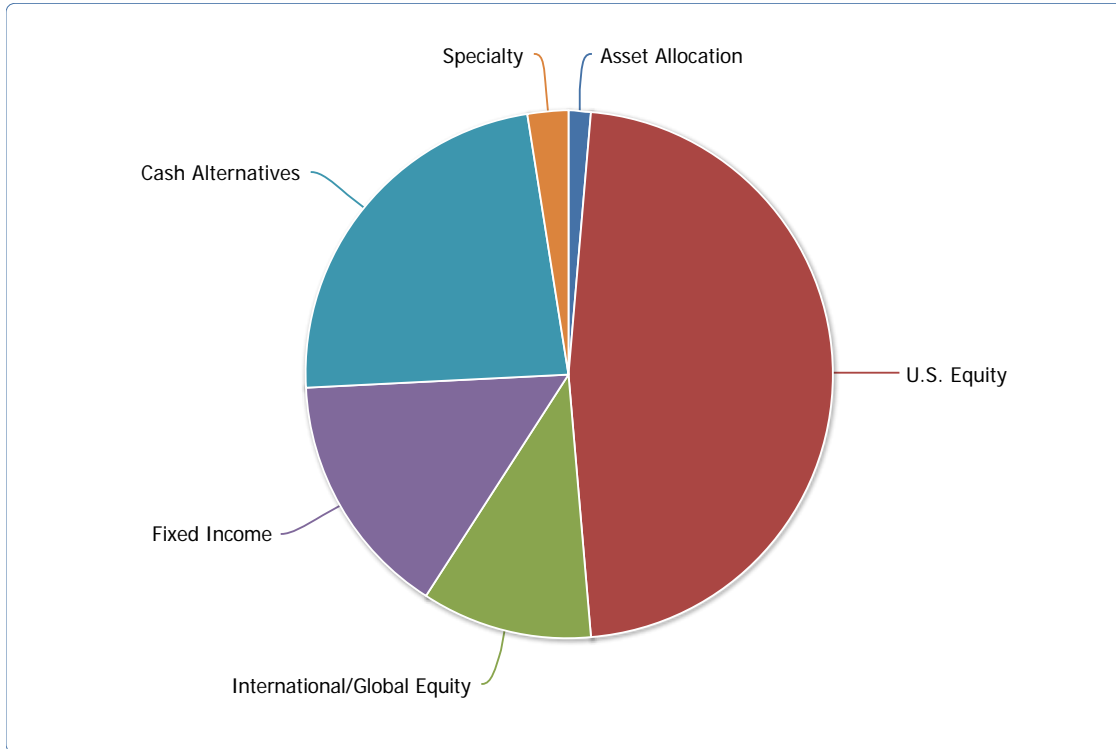
Forward completed and signed form to: Lincoln Financial Advisors, 406 Science Drive, Suite 310, Madison, WI 53711

City of Madison 457 Deferred Compensation Plan

Model Portfolio Returns as of March 31, 2016



Plan Allocation by Investment Type



| Investment Type | Assets | Percentage |
|-----------------------------|------------------------|-------------|
| Asset Allocation | \$914,376 | 1.3% |
| U.S. Equity | \$32,831,445.20 | 47.3% |
| International/Global Equity | \$7,251,852 | 10.5% |
| Fixed Income | \$10,525,535.11 | 15.2% |
| Cash Alternatives | \$16,137,741.29 | 23.3% |
| Specialty | \$1,722,457 | 2.5% |
| Total | \$69,383,406.60 | 100% |

as of 3/31/2016

Plan Allocation by Investment Type

| Investment Name | Asset Class | Amount | Percentage | Score |
|---------------------------------------|-------------|---------------------|------------|-------|
| Asset Allocation | | \$914,376 | | |
| T. Rowe Price Retirement Balanced Adv | MC | \$11,904 | 0.0 % | 4 |
| American Funds American Balanced R4 | MOD | \$520,000 | 0.7 % | 9 |
| T. Rowe Price Retirement 2020 Adv | MA | \$92,114 | 0.1 % | 7 |
| T. Rowe Price Retirement 2030 Adv | AGG | \$129,118 | 0.2 % | 8 |
| T. Rowe Price Retirement 2050 Adv | AGG | \$0 | 0.0 % | 7 |
| T. Rowe Price Retirement 2040 Adv | AGG | \$161,240 | 0.2 % | 7 |
| U.S. Equity | | \$32,831,445 | | |
| MFS Value R4 | LCV | \$7,474,839 | 10.8 % | 10 |
| American Funds Fundamental Invs R4 | LCB | \$5,076,534 | 7.3 % | 7 |
| TIAA-CREF Social Choice Eq Retire | LCB | \$0 | 0.0 % | 6 |
| Vanguard 500 Index Admiral | LCB-P | \$2,143,481 | 3.1 % | 10 |
| Franklin Growth A | LCG | \$7,091,943 | 10.2 % | 7 |
| Calvert Equity A | LCG | \$1,244,280 | 1.8 % | 6 |
| First Trust Large Cap Gr AlphaDEX ETF | LCG-P | \$97 | 0.0 % | 7 |
| Prudential QMA Mid-Cap Value Z | MCV | \$2,901,311 | 4.2 % | 7 |
| Invesco American Value Y | MCV | \$9,479 | 0.0 % | 7 |
| Parnassus Mid-Cap | MCB | \$200,830 | 0.3 % | 6 |
| Ariel Fund Investor | MCB | \$0 | 0.0 % | 5 |
| JPMorgan Mid Cap Equity Select | MCG | \$2,568,735 | 3.7 % | 10 |
| Calvert Capital Accumulation A | MCG | \$0 | 0.0 % | 6 |
| Fidelity Advisor Small Cap Value A | SCV | \$1,013,860 | 1.5 % | 8 |
| Franklin Small Cap Growth Adv | SCG | \$3,106,057 | 4.5 % | 10 |
| International/Global Equity | | \$7,251,852 | | |
| American Funds Europacific Growth R4 | ILCG | \$7,251,852 | 10.5 % | 8 |
| Oppenheimer Developing Markets Y | EME | \$0 | 0.0 % | 9 |
| Fixed Income | | \$10,525,535 | | |

Plan Allocation by Investment Type

| Investment Name | Asset Class | Amount | Percentage | Score |
|--|-------------|---------------------|----------------|-------|
| Baird Aggregate Bond Inv | CFI | \$6,545,955 | 9.4 % | 10 |
| BlackRock Inflation Protected Bond Svc | UGT | \$1,903,657 | 2.7 % | 7 |
| Fidelity High Income | HY | \$695,484 | 1.0 % | 5 |
| Templeton Global Bond A | GFI | \$1,380,439 | 2.0 % | 5 |
| Cash Alternatives | | \$16,137,741 | | |
| METLIFE STABLE VALUE CLASS 2 | SV | \$16,137,741 | 23.3 % | |
| Specialty | | \$1,722,457 | | |
| Cohen & Steers Realty Shares | REI | \$996,474 | 1.4 % | 8 |
| PIMCO Commodity Real Ret Strat A | CBB | \$725,983 | 1.0 % | 8 |
| Total | | \$69,383,407 | 100.0 % | |

Returns Analysis

Performance as of 3/31/2016

| Active | Ticker/ D | QTR | YTD | Annualized Returns | | | | Since Incept. | Inception Date | Share Class Inception | Expense Ratio | |
|---|---|------|------|--------------------|--------|--------|---------|------------------|-------------------|--------------------------|---------------|------|
| | | | | 1 Year | 3 Year | 5 Year | 10 Year | | | | Gross | Net |
| Fixed Income | | | | | | | | | | | | |
| High Yield | | | | | | | | | | | | |
| Fidelity High Income |  SPHIX | 2.81 | 2.81 | -4.88 | 0.78 | 3.78 | 6.13 | 8.49 | 8/29/1990 | 8/29/1990 | 0.72 | 0.72 |
| Eaton Vance High Income Opportunities I |  EIHIX | 3.25 | 3.25 | -0.50 | 3.83 | 6.08 | 6.07 | 8.84 | 8/19/1986 | 10/1/2009 | 0.65 | 0.65 |
| Prudential High-Yield Z |  PHYZX | 3.33 | 3.33 | -1.81 | 2.61 | 5.19 | 6.93 | 6.25 | 3/29/1979 | 3/1/1996 | 0.58 | 0.58 |
| BofA ML US High Yield Master II Index | | 3.25 | 3.25 | -3.99 | 1.75 | 4.71 | 6.85 | - | - | - | - | - |

Disclosure

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.

The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice.

Some funds, accounts, or share classes may not be available for investment. Performance history prior to inception (if applicable) reflects another share class or account reflecting the manager's historical performance record.

Fund Inception Date - the date on which a fund commenced operations.

Share Class Inception Date - the date on which a fund's share class was introduced.

Contact Alliance Benefit Group - Illinois with any questions about this report or for the most current month-end performance at (309) 671-4200

Section III
Quarterly
Monitoring Report



INVESTMENT REPORT

PERIOD ENDING 31 MARCH 2016

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



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PLEASE CONTACT YOUR REPRESENTATIVE**

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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 31 MARCH 2016

HOW TO USE THIS REPORT: MONITORING REPORT SAMPLE

| Investment | | Monitor Score | Monitor History | | | | | | | | | |
|--|--|---------------|--|--|--|-----------|-----------|-----------|---------|---------|---------|---------|
| ABC Growth Fund (I) | | | Monitor History | | | | | | | | | |
| Fund Category: Large Growth | | | Standards | Criteria | Q1 2008 | Q4 2007 | Q3 2007 | Q2 2007 | Q1 2007 | Q4 2006 | Q3 2006 | Q2 2006 |
| 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. | | 87 | 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 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 31 MARCH 2016

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.

OUR PLAN'S STANDARDS AND CRITERIA

**INVESTMENT
REPORT**

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION
PLAN
FOR PERIOD ENDING 31 MARCH 2016

| Standards | Criteria | Weight | | | | | | | |
|------------------------|-----------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | Q1 2016 | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 |
| Return 1 Yr Rank | Top 50% | 4 | 4 | 4 | 3 | 3 | 3 | 2 | 2 |
| Return 3 Yr Rank | Top 50% | 4 | 4 | 4 | 3 | 3 | 3 | 2 | 2 |
| Return 5 Yr Rank | Top 50% | 5 | 5 | 5 | 4 | 4 | 4 | 3 | 3 |
| Alpha 3 Yr Rank | Top 50% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| RSquared 3 Yr Value | 75% or greater | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Sharpe Ratio 3 Yr Rank | Top 50% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Info Ratio 5 Yr Rank | Top 50% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Expense Ratio Rank | Lowest 55% | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Manager Tenure | 2 years or more | 5 | 5 | 5 | 4 | 4 | 4 | 3 | 3 |



MONITORING REPORT

YOUR PLAN'S SCORECARD

| Investment | Score |
|--|--------------------|
| Fidelity High Income Fund | 40 - Review |
| Calvert Capital Accumulation Fund (A) | 54 - Review |
| Calvert Equity Fund (A) | 55 - Review |
| TIAA-CREF Social Choice Equity Fund (R) | 59 - Review |
| BlackRock Infla. Protected Bond Fund (Svc) | 68 - Review |
| Franklin Small Cap Growth Fund (Adv) | 68 - Review |
| Cohen & Steers Realty Shares | 69 - Satisfactory |
| Fidelity Advisor Small Cap Value Fund (A) | 69 - Satisfactory |
| PIMCO Commodity RealReturn Stgy. Fund (A) | 70 - Satisfactory |
| Templeton Global Bond Fund (A) | 70 - Satisfactory |
| American Funds Fundamental Investors (R4) | 72 - Satisfactory |
| Invesco American Value Fund (Y) | 75 - Satisfactory |
| T. Rowe Price Retirement Balanced Fund (Adv) | 76 - Satisfactory |
| American Funds EuroPacific Growth Fund (R4) | 77 - Satisfactory |
| Franklin Growth Series (A) | 77 - Satisfactory |
| Ariel Fund (Inv) | 87 - Satisfactory |
| Parnassus Mid Cap Fund | 88 - Satisfactory |
| Oppenheimer Developing Markets Fund (Y) | 92 - Satisfactory |
| MFS Value Fund (R4) | 94 - Satisfactory |
| T. Rowe Price Retirement 2040 Fund (Adv) | 94 - Satisfactory |
| Prudential QMA Mid-Cap Value Fund (Z) | 95 - Satisfactory |
| T. Rowe Price Retirement 2020 Fund (Adv) | 95 - Satisfactory |
| T. Rowe Price Retirement 2030 Fund (Adv) | 96 - Satisfactory |
| T. Rowe Price Retirement 2050 Fund (Adv) | 96 - Satisfactory |
| American Funds American Balanced Fund (R4) | 100 - Satisfactory |

**MONITORING
REPORT**
CITY OF MADISON
CITY OF MADISON 457 DEFERRED
COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2016

YOUR PLAN'S SCORECARD

| | Investment | Score |
|--|------------------------------------|----------------------|
| | Baird Aggregate Bond Fund (Inv) | ■ 100 - Satisfactory |
| | JPMorgan Mid Cap Equity Fund (Sel) | ■ 100 - Satisfactory |
| | Vanguard 500 Index Fund (Adm) | ■ 100 - Satisfactory |

MONITORING REPORT

CITY OF MADISON
 CITY OF MADISON 457 DEFERRED
 COMPENSATION PLAN
 FOR PERIOD ENDING 31 MARCH 2016

IPS STANDARDS AND CRITERIA: STATUS REPORT

MONITORING REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2016

City of Madison 457 Deferred Compensation Plan / City of Madison 457 Deferred Compensation Plan / Fiduciary Investment Review

| FS Value Fund (R4) | | Ticker: MEIJX | | Monitor History | | | | | | | |
|-----------------------|------------------------|-----------------|----------|-----------------|----------|------------|------------|------------|----------|------------|------------|
| Category: Large Value | | Standards | Criteria | Q1 2016 | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 |
| 94 | Category | | | LV | LV | LV | LV | LV | LV | LV | LV |
| | Return 1 Yr Rank | Top 50% | | 18% | 13% | 8% | 8% | 24% | 53% | 70% | 52% |
| | Return 3 Yr Rank | Top 50% | | 10% | 10% | 13% | 20% | 19% | 22% | 37% | 28% |
| | Return 5 Yr Rank | Top 50% | | 13% | 15% | 18% | 24% | 24% | 33% | 45% | 62% |
| | Alpha 3 Yr Rank | Top 50% | | 17% | 23% | 22% | 35% | 42% | 45% | 62% | 50% |
| | RSquared 3 Yr Value | 75% or greater | | 97.54% | 97.52% | 97.07% | 96.15% | 97% | 96.59% | 97.62% | 98.43% |
| | Sharpe Ratio 3 Yr Rank | Top 50% | | 14% | 16% | 18% | 18% | 30% | 31% | 50% | 41% |
| | Info Ratio 5 Yr Rank | Top 50% | | 21% | 27% | 28% | 40% | 43% | 54% | 73% | 86% |
| | Net Expense Ratio Rank | Lowest 55% | | 16% | 16% | 15% | 14% | 13% | 13% | 17% | 17% |
| | Manager Tenure | 2 years or more | | 14.2 years | 14 years | 13.7 years | 13.5 years | 13.2 years | 13 years | 12.7 years | 12.5 years |
| | Monitor Score | | | 94 | 91 | -- | -- | -- | -- | -- | -- |

dry Codes: LV=Large Value

| American Funds Fundamental Investors (R4) | | Ticker: RFNEX | | Monitor History | | | | | | | |
|---|------------------------|-----------------|----------|-----------------|------------|------------|------------|------------|------------|------------|------------|
| Category: Large Blend | | Standards | Criteria | Q1 2016 | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 |
| 72 | Category | | | LB | LB | LB | LB | LB | LB | LB | LB |
| | Return 1 Yr Rank | Top 50% | | 11% | 7% | 48% | 48% | 60% | 78% | 61% | 62% |
| | Return 3 Yr Rank | Top 50% | | 33% | 47% | 45% | 43% | 52% | 61% | 53% | 63% |
| | Return 5 Yr Rank | Top 50% | | 55% | 50% | 59% | 57% | 61% | 64% | 57% | 57% |
| | Alpha 3 Yr Rank | Top 50% | | 39% | 50% | 31% | 24% | 47% | 51% | 44% | 67% |
| | RSquared 3 Yr Value | 75% or greater | | 96.93% | 96.21% | 94.62% | 93.05% | 94.86% | 93.81% | 95.69% | 96.51% |
| | Sharpe Ratio 3 Yr Rank | Top 50% | | 38% | 49% | 35% | 27% | 44% | 50% | 42% | 65% |
| | Info Ratio 5 Yr Rank | Top 50% | | 53% | 46% | 59% | 53% | 58% | 64% | 55% | 53% |
| | Net Expense Ratio Rank | Lowest 55% | | 26% | 27% | 26% | 26% | 24% | 23% | 22% | 21% |
| | Manager Tenure | 2 years or more | | 23.1 years | 22.9 years | 22.6 years | 22.4 years | 22.1 years | 21.9 years | 21.6 years | 21.4 years |
| | Monitor Score | | | 72 | 68 | 62 | 61 | 58 | 60 | 65 | 68 |

dry 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 31 MARCH 2016

City of Madison 457 Deferred Compensation Plan / City of Madison 457 Deferred Compensation Plan / Fiduciary Investment Review

| IAA-CREF Social Choice Equity Fund (R) | | Ticker: TRSCX | | Monitor History | | | | | | |
|--|------------------------|-----------------|------------|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Category: Large Blend | Standards | Criteria | Q1 2016 | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 |
| S: Specially Responsible Fund added as the result of action taken during a special meeting of the DC Committee. (08/19/2013) | Category | | LB | LB | LB | LB | LB | LB | LB | LB |
| | Return 1 Yr Rank | Top 50% | 54% | 73% | 76% | 79% | 63% | 59% | 57% | 54% |
| | Return 3 Yr Rank | Top 50% | 69% | 63% | 51% | 58% | 51% | 56% | 50% | 45% |
| | Return 5 Yr Rank | Top 50% | 57% | 64% | 61% | 63% | 52% | 47% | 37% | 26% |
| | Alpha 3 Yr Rank | Top 50% | 70% | 66% | 56% | 69% | 56% | 60% | 60% | 53% |
| | RSquared 3 Yr Value | 75% or greater | 98.02% | 97.37% | 96.57% | 95.56% | 96.27% | 95.72% | 96.39% | 97.35% |
| | Sharpe Ratio 3 Yr Rank | Top 50% | 65% | 63% | 53% | 65% | 51% | 52% | 56% | 51% |
| | Info Ratio 5 Yr Rank | Top 50% | 61% | 68% | 63% | 67% | 51% | 46% | 34% | 25% |
| | Net Expense Ratio Rank | Lowest 55% | 15% | 15% | 15% | 14% | 13% | 13% | 12% | 12% |
| | Manager Tenure | 2 years or more | 10.3 years | 10 years | 9.8 years | 9.5 years | 9.3 years | 9.4 years | 9.2 years | 8.9 years |
| | Monitor Score | | 59 | 63 | 69 | 75 | 81 | 88 | 91 | 93 |

Category Codes: LB=Large Blend

| Vanguard 500 Index Fund (Adm) | | Ticker: VFIAX | | Monitor History | | | | | | |
|--|------------------------|-----------------|------------|-----------------|------------|------------|------------|----------|------------|------------|
| Category: Large Blend | Standards | Criteria | Q1 2016 | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 |
| S: - Fund added to replace Dreyfus S & P 500 (PEOPX) (as a lower cost alternative) during the 3Q15 investment review. (12/14/2105) | Category | | LB | LB | LB | LB | LB | LB | LB | LB |
| | Return 1 Yr Rank | Top 50% | 15% | 20% | 24% | 24% | 21% | 18% | 17% | 39% |
| | Return 3 Yr Rank | Top 50% | 11% | 18% | 29% | 38% | 30% | 30% | 30% | 21% |
| | Return 5 Yr Rank | Top 50% | 11% | 14% | 17% | 23% | 21% | 21% | 18% | 21% |
| | Alpha 3 Yr Rank | Top 50% | 13% | 17% | 25% | 36% | 23% | 17% | 17% | 17% |
| | RSquared 3 Yr Value | 75% or greater | 100% | 100% | 100% | 100% | 100% | 100% | 100% | 100% |
| | Sharpe Ratio 3 Yr Rank | Top 50% | 11% | 12% | 21% | 22% | 17% | 11% | 10% | 12% |
| | Info Ratio 5 Yr Rank | Top 50% | 91% | 92% | 92% | 91% | 91% | 91% | 89% | 84% |
| | Net Expense Ratio Rank | Lowest 55% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% |
| | Manager Tenure | 2 years or more | 24.3 years | 24 years | 23.8 years | 23.5 years | 23.3 years | 23 years | 22.8 years | 22.5 years |
| | Monitor Score | | 100 | 100 | -- | -- | -- | -- | -- | -- |

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 31 MARCH 2016

City of Madison 457 Deferred Compensation Plan / City of Madison 457 Deferred Compensation Plan / Fiduciary Investment Review

| Calvert Equity Fund (A) | | Ticker: CSIEX | Monitor History | | | | | | | |
|---|------------------------|-----------------|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Category: Large Growth | Standards | Criteria | Q1 2016 | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 |
| 55 - 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) - Placed "Under Scrutiny" per 1Q15 Investment Committee Review (06/16/2015) - Fund remains "Under Scrutiny" as the result of the 3Q15 Investment Committee Review. (12/14/2015) | Category | | LG | LG | LG | LG | LG | LG | LG | LG |
| | Return 1 Yr Rank | Top 50% | 14% | 52% | 20% | 33% | 45% | 41% | 35% | 85% |
| | Return 3 Yr Rank | Top 50% | 48% | 68% | 50% | 68% | 70% | 67% | 86% | 89% |
| | Return 5 Yr Rank | Top 50% | 60% | 66% | 64% | 68% | 67% | 59% | 73% | 71% |
| | Alpha 3 Yr Rank | Top 50% | 26% | 44% | 28% | 56% | 68% | 58% | 64% | 76% |
| | RSquared 3 Yr Value | 75% or greater | 93.48% | 92.55% | 91.44% | 88.42% | 91.19% | 90.48% | 90.29% | 92.38% |
| | Sharpe Ratio 3 Yr Rank | Top 50% | 16% | 27% | 14% | 34% | 56% | 43% | 59% | 76% |
| | Info Ratio 5 Yr Rank | Top 50% | 71% | 73% | 68% | 71% | 70% | 64% | 76% | 76% |
| | Net Expense Ratio Rank | Lowest 55% | 51% | 59% | 58% | 57% | 56% | 60% | 58% | 57% |
| | Manager Tenure | 2 years or more | 9.7 years | 9.4 years | 9.2 years | 8.9 years | 8.7 years | 8.4 years | 8.2 years | 7.9 years |
| | Monitor Score | | 55 | 50 | 50 | 46 | 48 | 51 | 55 | 58 |

Category Codes: LG=Large Growth

| Franklin Growth Series (A) | | Ticker: FKGRX | Monitor History | | | | | | | |
|--|------------------------|-----------------|-----------------|----------|------------|------------|------------|----------|------------|------------|
| Category: Large Growth | Standards | Criteria | Q1 2016 | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 |
| 77 - Fund added following 1Q2011 investment review. Large Cap Growth Fund in the Asset Allocation Model Portfolios (08/01/2011) - 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) | Category | | LG | LG | LG | LG | LG | LG | LG | LG |
| | Return 1 Yr Rank | Top 50% | 38% | 67% | 38% | 41% | 25% | 6% | 20% | 47% |
| | Return 3 Yr Rank | Top 50% | 39% | 62% | 34% | 54% | 42% | 61% | 62% | 54% |
| | Return 5 Yr Rank | Top 50% | 40% | 54% | 59% | 66% | 60% | 49% | 53% | 41% |
| | Alpha 3 Yr Rank | Top 50% | 19% | 30% | 15% | 15% | 11% | 11% | 17% | 26% |
| | RSquared 3 Yr Value | 75% or greater | 94.12% | 93.75% | 92.32% | 89.24% | 91.01% | 89.94% | 92.56% | 94.08% |
| | Sharpe Ratio 3 Yr Rank | Top 50% | 10% | 12% | 4% | 3% | 4% | 7% | 14% | 23% |
| | Info Ratio 5 Yr Rank | Top 50% | 51% | 64% | 67% | 73% | 66% | 62% | 64% | 48% |
| | Net Expense Ratio Rank | Lowest 55% | 34% | 36% | 33% | 33% | 32% | 33% | 32% | 32% |
| | Manager Tenure | 2 years or more | 24.3 years | 24 years | 23.8 years | 23.5 years | 23.3 years | 23 years | 22.8 years | 22.5 years |
| | Monitor Score | | 77 | 73 | 76 | 75 | 75 | 75 | 75 | 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 31 MARCH 2016

City of Madison 457 Deferred Compensation Plan / City of Madison 457 Deferred Compensation Plan / Fiduciary Investment Review

| Vesco American Value Fund (Y) | | Ticker: MSAIX | Monitor History | | | | | | | |
|--|------------------------|-----------------|-----------------|------------|------------|-----------|-----------|-----------|-----------|-----------|
| Category: Mid-Cap Value | Standards | Criteria | Q1 2016 | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 |
| This fund was added to the menu during the 1Q2014 Investment Committee meeting. (06/16/2014) | Category | | MV | MV | MV | MV | MV | MV | MV | MV |
| | Return 1 Yr Rank | Top 50% | 94% | 82% | 53% | 13% | 34% | 52% | 65% | 62% |
| | Return 3 Yr Rank | Top 50% | 86% | 76% | 64% | 46% | 51% | 54% | 29% | 27% |
| | Return 5 Yr Rank | Top 50% | 62% | 45% | 34% | 23% | 20% | 23% | 31% | 23% |
| | Alpha 3 Yr Rank | Top 50% | 86% | 76% | 64% | 26% | 24% | 22% | 16% | 18% |
| | RSquared 3 Yr Value | 75% or greater | 80.52% | 78.29% | 78.91% | 76.49% | 79.6% | 79.23% | 83.73% | 88.78% |
| | Sharpe Ratio 3 Yr Rank | Top 50% | 86% | 80% | 65% | 38% | 33% | 32% | 27% | 25% |
| | Info Ratio 5 Yr Rank | Top 50% | 57% | 39% | 32% | 24% | 21% | 24% | 31% | 24% |
| | Net Expense Ratio Rank | Lowest 55% | 43% | 42% | 42% | 32% | 32% | 31% | 32% | 34% |
| | Manager Tenure | 2 years or more | 10.6 years | 10.3 years | 10.1 years | 9.8 years | 9.6 years | 9.3 years | 9.1 years | 8.8 years |
| | Monitor Score | | 75 | 81 | 83 | 86 | 84 | 86 | 89 | -- |

75

ory Codes: MV=Mid-Cap Value

| prudential QMA Mid-Cap Value Fund (Z) | | Ticker: SPVZX | Monitor History | | | | | | | |
|--|------------------------|-----------------|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Category: Mid-Cap Value | Standards | Criteria | Q1 2016 | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 |
| - This fund is the Mid Cap Value Fund within the Asset Allocation Model Portfolios. (06/16/2014) - This fund was added to replace Perkins Mid Cap Value T (JMCVX) during the 1Q2014 Investment Committee meeting. (06/16/2014) - 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) | Category | | MV | MV | MV | MV | MV | MV | MV | MV |
| | Return 1 Yr Rank | Top 50% | 62% | 65% | 37% | 43% | 15% | 7% | 9% | 16% |
| | Return 3 Yr Rank | Top 50% | 28% | 16% | 11% | 13% | 8% | 18% | 21% | 23% |
| | Return 5 Yr Rank | Top 50% | 23% | 18% | 12% | 16% | 13% | 15% | 12% | 12% |
| | Alpha 3 Yr Rank | Top 50% | 28% | 13% | 9% | 12% | 11% | 15% | 15% | 15% |
| | RSquared 3 Yr Value | 75% or greater | 83.36% | 80.61% | 82.39% | 80.96% | 85.16% | 84.2% | 89.09% | 92.44% |
| | Sharpe Ratio 3 Yr Rank | Top 50% | 27% | 15% | 10% | 12% | 8% | 17% | 12% | 15% |
| | Info Ratio 5 Yr Rank | Top 50% | 25% | 19% | 12% | 13% | 12% | 14% | 12% | 10% |
| | Net Expense Ratio Rank | Lowest 55% | 36% | 35% | 33% | 33% | 32% | 31% | 32% | 31% |
| | 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 | | 95 | 97 | 100 | 100 | 100 | 98 | 95 | -- |

95

ory Codes: MV=Mid-Cap Value

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CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2016

City of Madison 457 Deferred Compensation Plan / City of Madison 457 Deferred Compensation Plan / Fiduciary Investment Review

| Fidelity Fund (Inv) | | Ticker: ARGFX | | Monitor History | | | | | | |
|---|------------------------|-----------------|------------|-----------------|------------|------------|------------|------------|------------|------------|
| Category: Mid-Cap Blend | Standards | Criteria | Q1 2016 | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 |
| S: Socially Responsible Fund added as the result of action taken during a special meeting of the DC Committee. (08/19/2013) | Category | | MB | MB | MB | MB | MB | MB | MB | MB |
| | Return 1 Yr Rank | Top 50% | 84% | 59% | 69% | 6% | 1% | 24% | 22% | 12% |
| | Return 3 Yr Rank | Top 50% | 20% | 4% | 14% | 1% | 2% | 2% | 4% | 38% |
| | Return 5 Yr Rank | Top 50% | 46% | 36% | 54% | 5% | 10% | 19% | 26% | 4% |
| | Alpha 3 Yr Rank | Top 50% | 81% | 75% | 76% | 25% | 21% | 43% | 57% | 91% |
| | RSquared 3 Yr Value | 75% or greater | 86.15% | 84.08% | 79.83% | 71.25% | 77.26% | 76.62% | 83.52% | 87.5% |
| | Sharpe Ratio 3 Yr Rank | Top 50% | 60% | 54% | 69% | 33% | 27% | 43% | 44% | 84% |
| | Info Ratio 5 Yr Rank | Top 50% | 22% | 19% | 43% | 14% | 28% | 33% | 33% | 16% |
| | Net Expense Ratio Rank | Lowest 55% | 46% | 46% | 47% | 47% | 45% | 43% | 42% | 42% |
| | Manager Tenure | 2 years or more | 29.4 years | 29.2 years | 28.9 years | 28.7 years | 28.4 years | 28.2 years | 27.9 years | 27.7 years |
| | Monitor Score | | 87 | 88 | 91 | 94 | 97 | 95 | 91 | 88 |

Legend: MB=Mid-Cap Blend

| Parnassus Mid Cap Fund | | Ticker: PARMX | | Monitor History | | | | | | |
|--|------------------------|-----------------|-----------|-----------------|---------|-----------|-----------|-----------|---------|-----------|
| Category: Mid-Cap Blend | Standards | Criteria | Q1 2016 | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 |
| S: -Parnassus Small Cap (PARSX) was merged into Parnassus Mid Cap (PARMX) in April, 2015. (04/24/2015) | Category | | MB | MB | MB | MB | MB | MB | MG | MG |
| | Return 1 Yr Rank | Top 50% | 5% | 14% | 26% | 66% | 17% | 21% | 32% | 50% |
| | Return 3 Yr Rank | Top 50% | 18% | 46% | 69% | 83% | 69% | 62% | 32% | 17% |
| | Return 5 Yr Rank | Top 50% | 12% | 12% | 24% | 58% | 48% | 45% | 28% | 33% |
| | Alpha 3 Yr Rank | Top 50% | 4% | 19% | 23% | 64% | 21% | 10% | 5% | 7% |
| | RSquared 3 Yr Value | 75% or greater | 85.86% | 85.34% | 82.06% | 81.67% | 86.62% | 85.71% | 88.92% | 91.74% |
| | Sharpe Ratio 3 Yr Rank | Top 50% | 4% | 13% | 18% | 40% | 12% | 5% | 3% | 4% |
| | Info Ratio 5 Yr Rank | Top 50% | 23% | 18% | 30% | 65% | 45% | 44% | 21% | 18% |
| | Net Expense Ratio Rank | Lowest 55% | 43% | 43% | 42% | 42% | 53% | 51% | 43% | 43% |
| | Manager Tenure | 2 years or more | 7.5 years | 7.3 years | 7 years | 6.8 years | 6.5 years | 6.3 years | 6 years | 5.8 years |
| | Monitor Score | | 88 | 85 | 81 | 81 | 87 | -- | -- | -- |

Legend: MB=Mid-Cap Blend, MG=Mid-Cap Growth

IPS STANDARDS AND CRITERIA: STATUS REPORT

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CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
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City of Madison 457 Deferred Compensation Plan / City of Madison 457 Deferred Compensation Plan / Fiduciary Investment Review

| Calvert Capital Accumulation Fund (A) | | Ticker: CCAFV | | Monitor History | | | | | | |
|---|------------------------|-----------------|------------|-----------------|----------|-----------|-----------|-----------|---------|-----------|
| Category: Mid-Cap Growth | Standards | Criteria | Q1 2016 | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 |
| 54 - Socially Responsible Fund added as the result of action taken during a special meeting of the DC Committee. (08/19/2013) - Fund was reviewed during 3Q15 review. No action taken. (12/14/2015) | Category | | MG | MG | MG | MG | MG | MG | MG | MG |
| | Return 1 Yr Rank | Top 50% | 61% | 78% | 16% | 26% | 16% | 50% | 72% | 76% |
| | Return 3 Yr Rank | Top 50% | 63% | 87% | 44% | 58% | 44% | 65% | 51% | 61% |
| | Return 5 Yr Rank | Top 50% | 45% | 53% | 18% | 29% | 20% | 22% | 14% | 18% |
| | Alpha 3 Yr Rank | Top 50% | 56% | 86% | 47% | 62% | 50% | 65% | 80% | 80% |
| | RSquared 3 Yr Value | 75% or greater | 71.89% | 69.38% | 72.56% | 65.81% | 74.56% | 77.83% | 82.48% | 86.8% |
| | Sharpe Ratio 3 Yr Rank | Top 50% | 64% | 86% | 49% | 68% | 48% | 59% | 67% | 74% |
| | Info Ratio 5 Yr Rank | Top 50% | 37% | 43% | 19% | 31% | 23% | 24% | 16% | 25% |
| | Net Expense Ratio Rank | Lowest 55% | 62% | 71% | 71% | 71% | 70% | 72% | 71% | 70% |
| | Manager Tenure | 2 years or more | 11.2 years | 10.3 years | 10 years | 9.8 years | 9.5 years | 9.3 years | 9 years | 8.8 years |
| | Monitor Score | | 54 | 56 | 64 | 63 | 65 | 66 | 66 | 70 |

Category Codes: MG=Mid-Cap Growth

| PMorgan Mid Cap Equity Fund (Sel) | | Ticker: VSNGX | | Monitor History | | | | | | |
|---|------------------------|-----------------|------------|-----------------|------------|------------|------------|----------|------------|------------|
| Category: Mid-Cap Growth | Standards | Criteria | Q1 2016 | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 |
| 100 - Mid Cap Growth fund in the Asset Allocation Models. Fund added to replace BlackRock Opportunities Inv A (BMEAX) as the result of action taken during the 1Q2013 review. (06/30/2013) | Category | | MG | MG | MG | MG | MG | MG | MG | MG |
| | Return 1 Yr Rank | Top 50% | 28% | 42% | 33% | 37% | 25% | 7% | 6% | 14% |
| | Return 3 Yr Rank | Top 50% | 14% | 16% | 13% | 9% | 6% | 6% | 6% | 6% |
| | Return 5 Yr Rank | Top 50% | 9% | 11% | 11% | 12% | 12% | 10% | 10% | 10% |
| | Alpha 3 Yr Rank | Top 50% | 14% | 17% | 14% | 12% | 7% | 8% | 8% | 10% |
| | RSquared 3 Yr Value | 75% or greater | 82.4% | 80.66% | 82.61% | 77.93% | 81.48% | 83.55% | 87.88% | 91.48% |
| | Sharpe Ratio 3 Yr Rank | Top 50% | 11% | 10% | 10% | 4% | 6% | 5% | 6% | 6% |
| | Info Ratio 5 Yr Rank | Top 50% | 9% | 11% | 8% | 5% | 5% | 4% | 6% | 3% |
| | Net Expense Ratio Rank | Lowest 55% | 24% | 22% | 22% | 22% | 21% | 21% | 20% | 20% |
| | Manager Tenure | 2 years or more | 13.3 years | 13 years | 12.8 years | 12.5 years | 12.3 years | 12 years | 11.8 years | 11.5 years |
| | Monitor Score | | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

Category Codes: MG=Mid-Cap Growth

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CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
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City of Madison 457 Deferred Compensation Plan / City of Madison 457 Deferred Compensation Plan / Fiduciary Investment Review

| Fidelity Advisor Small Cap Value Fund (A) | | Ticker: FCVAX | | Monitor History | | | | | | |
|---|------------------------|-----------------|-----------|-----------------|-----------|-----------|-----------|---------|-----------|-----------|
| Category: Small Value | Standards | Criteria | Q1 2016 | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 |
| Added following 1Q2011 fund review. Small Cap Value in the Asset Allocation Model Portfolios (08/01/2011) | Category | | SV | SV | SV | SV | SV | SV | SV | SV |
| | Return 1 Yr Rank | Top 50% | 5% | 6% | 3% | 15% | 15% | 21% | 76% | 71% |
| | Return 3 Yr Rank | Top 50% | 18% | 10% | 3% | 26% | 16% | 17% | 34% | 19% |
| | Return 5 Yr Rank | Top 50% | 4% | 6% | 8% | 28% | 20% | 16% | 45% | 48% |
| | Alpha 3 Yr Rank | Top 50% | 15% | 16% | 5% | 31% | 18% | 17% | 21% | 13% |
| | RSquared 3 Yr Value | 75% or greater | 67.07% | 66.93% | 62.81% | 61.26% | 67.88% | 68.8% | 79.16% | 86.97% |
| | Sharpe Ratio 3 Yr Rank | Top 50% | 16% | 10% | 4% | 37% | 20% | 19% | 22% | 13% |
| | Info Ratio 5 Yr Rank | Top 50% | 5% | 7% | 10% | 27% | 19% | 17% | 43% | 50% |
| | Net Expense Ratio Rank | Lowest 55% | 68% | 67% | 66% | 61% | 59% | 58% | 57% | 56% |
| | Manager Tenure | 2 years or more | 3.2 years | 3 years | 2.7 years | 2.5 years | 2.2 years | 2 years | 6.3 years | 6.1 years |
| | Monitor Score | | 69 | 72 | 75 | 79 | 80 | 82 | 84 | 85 |

Category Codes: SV=Small Value

| Franklin Small Cap Growth Fund (Adv) | | Ticker: FSSAX | | Monitor History | | | | | | |
|---|------------------------|-----------------|------------|-----------------|------------|------------|------------|------------|------------|------------|
| Category: Small Growth | Standards | Criteria | Q1 2016 | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 |
| - 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) | Category | | SG | SG | SG | SG | SG | SG | SG | SG |
| | Return 1 Yr Rank | Top 50% | 79% | 73% | 86% | 80% | 74% | 40% | 21% | 2% |
| | Return 3 Yr Rank | Top 50% | 55% | 10% | 15% | 7% | 11% | 13% | 7% | 2% |
| | Return 5 Yr Rank | Top 50% | 28% | 23% | 25% | 12% | 10% | 6% | 3% | 1% |
| | Alpha 3 Yr Rank | Top 50% | 59% | 13% | 20% | 11% | 15% | 10% | 5% | 3% |
| | RSquared 3 Yr Value | 75% or greater | 50.37% | 44.55% | 49.38% | 41.27% | 53.81% | 50.6% | 62.75% | 73.42% |
| | Sharpe Ratio 3 Yr Rank | Top 50% | 63% | 29% | 32% | 27% | 27% | 25% | 13% | 6% |
| | Info Ratio 5 Yr Rank | Top 50% | 18% | 21% | 25% | 14% | 12% | 8% | 3% | 2% |
| | Net Expense Ratio Rank | Lowest 55% | 14% | 13% | 13% | 16% | 14% | 13% | 12% | 23% |
| | Manager Tenure | 2 years or more | 15.9 years | 15.7 years | 15.4 years | 15.2 years | 14.9 years | 14.7 years | 14.4 years | 14.2 years |
| | Monitor Score | | 68 | 75 | 79 | 83 | 88 | -- | -- | -- |

Category Codes: SG=Small Growth

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City of Madison 457 Deferred Compensation Plan / City of Madison 457 Deferred Compensation Plan / Fiduciary Investment Review

| John & Steers Realty Shares | | Ticker: CSRSX | | Monitor History | | | | | | |
|-----------------------------|---|-----------------|------------|-----------------|------------|------------|-----------|---------|-----------|-----------|
| Category: Real Estate | Standards | Criteria | Q1 2016 | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 |
| | - 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) - Fund improving, but will remain "Under Scrutiny" as the result of the 3Q15 Investment Committee Review. (12/14/2015) | 69 | | | | | | | | |
| | Category | | SR | SR | SR | SR | SR | SR | SR | SR |
| | Return 1 Yr Rank | Top 50% | 45% | 5% | 13% | 19% | 27% | 37% | 35% | 27% |
| | Return 3 Yr Rank | Top 50% | 22% | 8% | 12% | 19% | 24% | 31% | 55% | 69% |
| | Return 5 Yr Rank | Top 50% | 54% | 39% | 39% | 44% | 57% | 62% | 61% | 44% |
| | Alpha 3 Yr Rank | Top 50% | 29% | 14% | 16% | 36% | 37% | 48% | 65% | 80% |
| | RSquared 3 Yr Value | 75% or greater | 22.65% | 14.89% | 11.92% | 7.65% | 15.18% | 24.89% | 45.73% | 56.03% |
| | Sharpe Ratio 3 Yr Rank | Top 50% | 30% | 17% | 24% | 30% | 40% | 44% | 54% | 79% |
| | Info Ratio 5 Yr Rank | Top 50% | 52% | 34% | 30% | 42% | 54% | 59% | 65% | 47% |
| | Net Expense Ratio Rank | Lowest 55% | 37% | 37% | 35% | 34% | 33% | 33% | 33% | 32% |
| | Manager Tenure | 2 years or more | 10.9 years | 10.7 years | 10.4 years | 10.2 years | 9.3 years | 9 years | 8.8 years | 8.5 years |
| | Monitor Score | | 69 | 70 | 68 | 65 | 62 | 63 | 62 | 64 |

Category Codes: SR=Real Estate

| American Funds EuroPacific Growth Fund (R4) | | Ticker: REREX | | Monitor History | | | | | | |
|---|--|-----------------|------------|-----------------|------------|------------|------------|----------|------------|------------|
| Category: Foreign Large Growth | Standards | Criteria | Q1 2016 | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 |
| | Investment category for this fund may have changed your last review. The previous category for this fund was Foreign Large Blend. - Foreign Large Cap Blend in Plan's Asset Allocation Model Portfolios. (01/01/2009) - Changed from Share Class A to Share Class R4. (06/20/2013) | 77 | | | | | | | | |
| | Category | | FG | FG | FG | FG | FG | FG | FB | FB |
| | Return 1 Yr Rank | Top 50% | 81% | 74% | 51% | 34% | 38% | 31% | 13% | 38% |
| | Return 3 Yr Rank | Top 50% | 40% | 47% | 41% | 32% | 27% | 36% | 31% | 44% |
| | Return 5 Yr Rank | Top 50% | 60% | 53% | 55% | 53% | 53% | 60% | 39% | 44% |
| | Alpha 3 Yr Rank | Top 50% | 41% | 48% | 41% | 26% | 26% | 39% | 25% | 42% |
| | RSquared 3 Yr Value | 75% or greater | 91.97% | 91.41% | 91.22% | 88.89% | 93.81% | 94.75% | 94.91% | 96.34% |
| | Sharpe Ratio 3 Yr Rank | Top 50% | 40% | 42% | 34% | 20% | 25% | 36% | 20% | 39% |
| | Info Ratio 5 Yr Rank | Top 50% | 56% | 42% | 44% | 46% | 42% | 52% | 36% | 40% |
| | Net Expense Ratio Rank | Lowest 55% | 13% | 13% | 14% | 13% | 13% | 10% | 22% | 21% |
| | Manager Tenure | 2 years or more | 24.3 years | 24 years | 23.8 years | 23.5 years | 23.3 years | 23 years | 22.8 years | 22.5 years |
| | Monitor Score | | 77 | 81 | 86 | 88 | 89 | 88 | 90 | 89 |

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

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CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
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| Oppenheimer Developing Markets Fund (Y) | | Ticker: ODVYX | Monitor History | | | | | | | | |
|---|------------------------|-----------------|-----------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----|
| Category: Diversified Emerging Mkts | Standards | Criteria | Q1 2016 | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 | |
| - 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) | Category | | EM | EM | EM | EM | EM | EM | EM | EM | |
| | Return 1 Yr Rank | Top 50% | 35% | 46% | 81% | 80% | 74% | 70% | 29% | 12% | |
| | Return 3 Yr Rank | Top 50% | 21% | 26% | 41% | 32% | 23% | 13% | 10% | 8% | |
| | Return 5 Yr Rank | Top 50% | 16% | 16% | 20% | 10% | 9% | 6% | 3% | 3% | |
| | Alpha 3 Yr Rank | Top 50% | 21% | 26% | 42% | 35% | 30% | 18% | 14% | 9% | |
| | RSquared 3 Yr Value | 75% or greater | 84.11% | 81.6% | 78.97% | 78.44% | 82.97% | 85.93% | 89.65% | 91.72% | |
| | Sharpe Ratio 3 Yr Rank | Top 50% | 17% | 23% | 39% | 33% | 25% | 16% | 13% | 9% | |
| | Info Ratio 5 Yr Rank | Top 50% | 19% | 22% | 26% | 12% | 9% | 6% | 1% | 1% | |
| | Net Expense Ratio Rank | Lowest 55% | 21% | 21% | 19% | 20% | 19% | 19% | 19% | 18% | 17% |
| | Manager Tenure | 2 years or more | 8.9 years | 8.7 years | 8.4 years | 8.2 years | 7.9 years | 7.7 years | 7.4 years | 7.2 years | |
| | Monitor Score | | 92 | 91 | 91 | 93 | 95 | 97 | 100 | 100 | |

Category Codes: EM=Diversified Emerging Mkts

| IMCO Commodity RealReturn Stgy. Fund (A) | | Ticker: PCRAX | Monitor History | | | | | | | |
|--|------------------------|-----------------|-----------------|---------|-----------|-----------|-----------|---------|-----------|-----------|
| Category: Commodities Broad Basket | Standards | Criteria | Q1 2016 | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 |
| Added following the 2Q2011 fund review as the Broad Commodities fund in the enhanced Asset Allocation Model Portfolios. (08/01/2011) | Category | | BB | BB | BB | BB | BB | BB | BB | BB |
| | Return 1 Yr Rank | Top 50% | 67% | 69% | 67% | 69% | 64% | 56% | 56% | 25% |
| | Return 3 Yr Rank | Top 50% | 76% | 81% | 86% | 78% | 52% | 63% | 57% | 47% |
| | Return 5 Yr Rank | Top 50% | 49% | 58% | 42% | 38% | 23% | 22% | 11% | 7% |
| | Alpha 3 Yr Rank | Top 50% | 82% | 90% | 86% | 69% | 36% | 40% | 52% | 42% |
| | RSquared 3 Yr Value | 75% or greater | 82.15% | 82.6% | 82.08% | 79.65% | 80.18% | 80.17% | 79.66% | 83.45% |
| | Sharpe Ratio 3 Yr Rank | Top 50% | 58% | 74% | 71% | 45% | 28% | 32% | 46% | 39% |
| | Info Ratio 5 Yr Rank | Top 50% | 49% | 55% | 41% | 35% | 26% | 23% | 18% | 5% |
| | Net Expense Ratio Rank | Lowest 55% | 51% | 51% | 50% | 53% | 50% | 48% | 49% | 49% |
| | Manager Tenure | 2 years or more | 8.3 years | 8 years | 7.8 years | 7.5 years | 7.3 years | 7 years | 6.8 years | 6.5 years |
| | Monitor Score | | 70 | 71 | 75 | 77 | 78 | 82 | 86 | 89 |

Category Codes: BB=Commodities Broad Basket

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CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
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| Fair Aggregate Bond Fund (Inv) | | Ticker: BAGSX | | Monitor History | | | | | | |
|---|------------------------|-----------------|------------|-----------------|----------|------------|------------|------------|----------|------------|
| Category: Intermediate-Term Bond | Standards | Criteria | Q1 2016 | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 |
| - Intermediate Bond fund in the Asset Allocation Models. Fund added to replace PIMCO Total Return (PTTDX) as the result of action taken during the 3Q2015 investment review. (12/14/2015) | Category | | CI | CI | CI | CI | CI | CI | CI | CI |
| | Return 1 Yr Rank | Top 50% | 27% | 39% | 14% | 19% | 12% | 11% | 32% | 38% |
| | Return 3 Yr Rank | Top 50% | 15% | 20% | 18% | 27% | 23% | 25% | 30% | 23% |
| | Return 5 Yr Rank | Top 50% | 11% | 14% | 17% | 25% | 19% | 21% | 31% | 36% |
| | Alpha 3 Yr Rank | Top 50% | 26% | 27% | 25% | 32% | 32% | 28% | 32% | 31% |
| | RSquared 3 Yr Value | 75% or greater | 98.48% | 98.45% | 98.13% | 97.22% | 96.74% | 94.86% | 94.5% | 91.6% |
| | Sharpe Ratio 3 Yr Rank | Top 50% | 20% | 22% | 22% | 30% | 26% | 22% | 27% | 16% |
| | Info Ratio 5 Yr Rank | Top 50% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% |
| | Net Expense Ratio Rank | Lowest 55% | 32% | 31% | 30% | 29% | 28% | 26% | 25% | 24% |
| | 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 | | 100 | 100 | -- | -- | -- | -- | -- | -- |

Category Codes: CI=Intermediate-Term Bond

| Fidelity High Income Fund | | Ticker: SPHIX | | Monitor History | | | | | | |
|--|------------------------|-----------------|------------|-----------------|------------|------------|------------|------------|------------|------------|
| Category: High Yield Bond | Standards | Criteria | Q1 2016 | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 |
| Added following the 2Q2011 fund review as the High Yield Bond fund in the enhanced Asset Allocation Model Portfolios. (08/01/2011) - Placed "Under Scrutiny" per 1Q15 Investment Committee Review (06/16/2015) - Fund remains "Under Scrutiny" as the result of the 3Q15 Investment Committee Review. (12/14/2015) | Category | | HY | HY | HY | HY | HY | HY | HY | HY |
| | Return 1 Yr Rank | Top 50% | 69% | 78% | 54% | 42% | 41% | 47% | 66% | 62% |
| | Return 3 Yr Rank | Top 50% | 66% | 69% | 67% | 56% | 55% | 48% | 53% | 56% |
| | Return 5 Yr Rank | Top 50% | 62% | 61% | 54% | 51% | 54% | 53% | 57% | 52% |
| | Alpha 3 Yr Rank | Top 50% | 72% | 71% | 71% | 61% | 59% | 55% | 56% | 57% |
| | RSquared 3 Yr Value | 75% or greater | 11.79% | 11.81% | 10.85% | 20.35% | 12% | 22.82% | 18.25% | 1.7% |
| | Sharpe Ratio 3 Yr Rank | Top 50% | 68% | 69% | 69% | 62% | 63% | 61% | 75% | 70% |
| | Info Ratio 5 Yr Rank | Top 50% | -- | 63% | 60% | 56% | 59% | 59% | 66% | 66% |
| | Net Expense Ratio Rank | Lowest 55% | 22% | 22% | 21% | 21% | 21% | 19% | 19% | 19% |
| | Manager Tenure | 2 years or more | 15.8 years | 15.6 years | 15.3 years | 15.1 years | 14.8 years | 14.6 years | 14.3 years | 14.1 years |
| | Monitor Score | | 40 | 42 | 47 | 51 | 54 | 54 | 54 | 61 |

Category Codes: HY=High Yield Bond

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| JacksRock Infla. Protected Bond Fund (Svc) | | Ticker: BPRSX | | Monitor History | | | | | | | |
|--|------------------------|-----------------|-----------|-----------------|-----------|---------|-----------|-----------|-----------|---------|---------|
| Category: Inflation-Protected Bond | | Standards | Criteria | Q1 2016 | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 |
| 68 - 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) | Category | IP | IP | IP | IP | IP | IP | IP | IP | IP | IP |
| | Return 1 Yr Rank | Top 50% | 70% | 62% | 70% | 67% | 49% | 52% | 50% | 34% | |
| | Return 3 Yr Rank | Top 50% | 62% | 57% | 52% | 48% | 42% | 47% | 37% | 29% | |
| | Return 5 Yr Rank | Top 50% | 54% | 49% | 50% | 45% | 43% | 49% | 42% | 43% | |
| | Alpha 3 Yr Rank | Top 50% | 62% | 59% | 53% | 45% | 43% | 43% | 37% | 37% | |
| | RSquared 3 Yr Value | 75% or greater | 75.01% | 73.51% | 73.33% | 77.86% | 83.02% | 82.24% | 76.37% | 76.67% | |
| | Sharpe Ratio 3 Yr Rank | Top 50% | 59% | 53% | 51% | 51% | 43% | -- | 42% | 22% | |
| | Info Ratio 5 Yr Rank | Top 50% | 58% | 51% | 51% | 47% | 48% | 51% | 43% | 41% | |
| | Net Expense Ratio Rank | Lowest 55% | 55% | 54% | 54% | 56% | 54% | 57% | 58% | 57% | |
| | Manager Tenure | 2 years or more | 5.7 years | 5.5 years | 5.2 years | 5 years | 4.7 years | 4.5 years | 4.2 years | 4 years | |
| | Monitor Score | | 68 | 70 | 73 | 76 | 76 | 72 | 73 | 70 | |

Category Codes: IP=Inflation-Protected Bond

| Templeton Global Bond Fund (A) | | Ticker: TPINX | | Monitor History | | | | | | | |
|--|------------------------|-----------------|------------|-----------------|------------|------------|------------|----------|------------|------------|---------|
| Category: World Bond | | Standards | Criteria | Q1 2016 | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 |
| 70 Added following the 2Q2011 investment review as the Global Bond fund in the enhanced Asset Allocation Model Portfolios. (08/01/2011) | Category | IB | IB | IB | IB | IB | IB | IB | IB | IB | IB |
| | Return 1 Yr Rank | Top 50% | 96% | 51% | 76% | 28% | 32% | 47% | 16% | 51% | |
| | Return 3 Yr Rank | Top 50% | 67% | 31% | 34% | 12% | 17% | 10% | 7% | 31% | |
| | Return 5 Yr Rank | Top 50% | 44% | 29% | 31% | 16% | 27% | 18% | 13% | 21% | |
| | Alpha 3 Yr Rank | Top 50% | 41% | 29% | 31% | 9% | 10% | 7% | 5% | 10% | |
| | RSquared 3 Yr Value | 75% or greater | 5.41% | 6.63% | 7.69% | 13.87% | 2.41% | 7.13% | 6.47% | 1.33% | |
| | Sharpe Ratio 3 Yr Rank | Top 50% | 64% | 29% | 35% | 23% | 37% | 31% | 36% | 61% | |
| | Info Ratio 5 Yr Rank | Top 50% | 31% | 21% | 25% | 24% | 28% | 25% | 27% | 39% | |
| | Net Expense Ratio Rank | Lowest 55% | 49% | 49% | 49% | 48% | 47% | 48% | 44% | 45% | |
| | Manager Tenure | 2 years or more | 14.3 years | 14 years | 13.8 years | 13.5 years | 13.3 years | 13 years | 12.8 years | 12.5 years | |
| | Monitor Score | | 70 | 75 | 77 | 79 | 79 | 79 | 79 | 79 | |

Category Codes: IB=World Bond

IPS STANDARDS AND CRITERIA: STATUS REPORT

MONITORING REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
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City of Madison 457 Deferred Compensation Plan / City of Madison 457 Deferred Compensation Plan / Fiduciary Investment Review

| Rowe Price Retirement Balanced Fund (Adv) | | | Monitor History | | | | | | | | | |
|---|------------------------|-----------------|-----------------|------------|----------|------------|------------|------------|----------|------------|---------|---------|
| Ticker: PARIX Category: Allocation--30% to 50% Equity Investment category for this fund may have changed your last review. The previous category for this fund was Target-Date Retirement. | | | Standards | Criteria | Q1 2016 | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 |
| 76 | Category | | CA | CA | CA | CA | CA | CA | CA | CA | RI | |
| | Return 1 Yr Rank | Top 50% | 15% | 31% | 58% | 52% | 60% | 63% | 49% | 32% | | |
| | Return 3 Yr Rank | Top 50% | 37% | 43% | 48% | 45% | 58% | 51% | 42% | 35% | | |
| | Return 5 Yr Rank | Top 50% | 46% | 54% | 51% | 50% | 62% | 60% | 53% | 40% | | |
| | Alpha 3 Yr Rank | Top 50% | 48% | 53% | 62% | 65% | 79% | 74% | 74% | 84% | | |
| | RSquared 3 Yr Value | 75% or greater | 97.46% | 97.4% | 97.02% | 96.43% | 97.13% | 97.74% | 97.95% | 98.52% | | |
| | Sharpe Ratio 3 Yr Rank | Top 50% | 45% | 49% | 57% | 54% | 74% | 65% | 67% | 71% | | |
| | Info Ratio 5 Yr Rank | Top 50% | 71% | 80% | 83% | 92% | 90% | 90% | 85% | 93% | | |
| | Net Expense Ratio Rank | Lowest 55% | 25% | 25% | 24% | 24% | 23% | 22% | 20% | 44% | | |
| | Manager Tenure | 2 years or more | 13.5 years | 13.3 years | 13 years | 12.8 years | 12.5 years | 12.3 years | 12 years | 11.8 years | | |
| | Monitor Score | | 76 | -- | -- | -- | -- | -- | -- | -- | | |

Category Codes: CA=Allocation--30% to 50% Equity, RI=Target-Date Retirement

| American Funds American Balanced Fund (R4) | | | Monitor History | | | | | | | | | |
|---|------------------------|-----------------|-----------------|----------|------------|------------|------------|----------|------------|------------|---------|---------|
| Ticker: RLBEX Category: Allocation--50% to 70% Equity - Changed from Share Class A to Share Class R4. (06/20/2013) | | | Standards | Criteria | Q1 2016 | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 |
| 100 | Category | | MA | MA | MA | MA | MA | MA | MA | MA | MA | |
| | Return 1 Yr Rank | Top 50% | 3% | 5% | 14% | 20% | 22% | 19% | 9% | 32% | | |
| | Return 3 Yr Rank | Top 50% | 4% | 4% | 6% | 12% | 8% | 6% | 5% | 4% | | |
| | Return 5 Yr Rank | Top 50% | 3% | 2% | 4% | 5% | 4% | 4% | 4% | 8% | | |
| | Alpha 3 Yr Rank | Top 50% | 4% | 6% | 8% | 22% | 15% | 9% | 8% | 8% | | |
| | RSquared 3 Yr Value | 75% or greater | 89.33% | 90.17% | 88.64% | 87.73% | 90.33% | 89.64% | 91.98% | 94.72% | | |
| | Sharpe Ratio 3 Yr Rank | Top 50% | 6% | 8% | 11% | 24% | 18% | 12% | 10% | 8% | | |
| | Info Ratio 5 Yr Rank | Top 50% | 3% | 2% | 3% | 1% | 2% | 1% | 1% | 3% | | |
| | Net Expense Ratio Rank | Lowest 55% | 11% | 11% | 10% | 10% | 8% | 9% | 8% | 8% | | |
| | Manager Tenure | 2 years or more | 19.3 years | 19 years | 18.8 years | 18.5 years | 18.3 years | 18 years | 17.8 years | 17.5 years | | |
| | Monitor Score | | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | | |

Category Codes: MA=Allocation--50% to 70% Equity

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City of Madison 457 Deferred Compensation Plan / City of Madison 457 Deferred Compensation Plan / Fiduciary Investment Review

| Rowe Price Retirement 2020 Fund (Adv) | | Ticker: PARBX | | Monitor History | | | | | | | |
|---------------------------------------|----|------------------------|-----------------|-----------------|------------|----------|------------|------------|------------|----------|------------|
| Category: Target-Date 2020 | | Standards | Criteria | Q1 2016 | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 |
| | | Category | | TE | TE | TE | TE | TE | TE | TE | TE |
| | | Return 1 Yr Rank | Top 50% | 42% | 23% | 59% | 27% | 24% | 32% | 5% | 3% |
| | | Return 3 Yr Rank | Top 50% | 8% | 5% | 6% | 1% | 6% | 2% | 1% | 4% |
| | | Return 5 Yr Rank | Top 50% | 10% | 9% | 4% | 1% | 2% | 2% | 1% | 1% |
| | 95 | Alpha 3 Yr Rank | Top 50% | 27% | 28% | 29% | 24% | 45% | 36% | 38% | 61% |
| | | RSquared 3 Yr Value | 75% or greater | 98.31% | 98.21% | 97.9% | 97.46% | 98.23% | 98.19% | 97.65% | 98.45% |
| | | Sharpe Ratio 3 Yr Rank | Top 50% | 29% | 31% | 32% | 26% | 46% | 38% | 36% | 42% |
| | | Info Ratio 5 Yr Rank | Top 50% | 15% | 15% | 11% | 9% | 14% | 9% | 6% | 6% |
| | | Net Expense Ratio Rank | Lowest 55% | 56% | 55% | 52% | 53% | 53% | 53% | 51% | 51% |
| | | Manager Tenure | 2 years or more | 13.5 years | 13.3 years | 13 years | 12.8 years | 12.5 years | 12.3 years | 12 years | 11.8 years |
| | | Monitor Score | | 95 | -- | -- | -- | -- | -- | -- | -- |

Category Codes: TE=Target-Date 2020

| Rowe Price Retirement 2030 Fund (Adv) | | Ticker: PARCX | | Monitor History | | | | | | | |
|---------------------------------------|----|------------------------|-----------------|-----------------|------------|----------|------------|------------|------------|----------|------------|
| Category: Target-Date 2030 | | Standards | Criteria | Q1 2016 | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 |
| | | Category | | TH | TH | TH | TH | TH | TH | TH | TH |
| | | Return 1 Yr Rank | Top 50% | 35% | 15% | 39% | 22% | 21% | 33% | 8% | 3% |
| | | Return 3 Yr Rank | Top 50% | 9% | 8% | 8% | 5% | 9% | 8% | 5% | 8% |
| | | Return 5 Yr Rank | Top 50% | 11% | 9% | 6% | 4% | 5% | 5% | 4% | 1% |
| | 96 | Alpha 3 Yr Rank | Top 50% | 13% | 15% | 18% | 14% | 23% | 24% | 25% | 39% |
| | | RSquared 3 Yr Value | 75% or greater | 97.09% | 97.17% | 96.7% | 95.86% | 97.06% | 97.07% | 96.56% | 97.64% |
| | | Sharpe Ratio 3 Yr Rank | Top 50% | 14% | 16% | 20% | 14% | 23% | 24% | 25% | 29% |
| | | Info Ratio 5 Yr Rank | Top 50% | 16% | 16% | 14% | 15% | 15% | 14% | 11% | 10% |
| | | Net Expense Ratio Rank | Lowest 55% | 57% | 57% | 53% | 53% | 52% | 52% | 49% | 49% |
| | | Manager Tenure | 2 years or more | 13.5 years | 13.3 years | 13 years | 12.8 years | 12.5 years | 12.3 years | 12 years | 11.8 years |
| | | Monitor Score | | 96 | -- | -- | -- | -- | -- | -- | -- |

Category Codes: TH=Target-Date 2030

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| Rowe Price Retirement 2040 Fund (Adv) | | Ticker: PARDX | | Monitor History | | | | | | | |
|---------------------------------------|----|------------------------|-----------------|-----------------|------------|----------|------------|------------|------------|----------|------------|
| Category: Target-Date 2040 | | Standards | Criteria | Q1 2016 | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 |
| | | Category | | TJ | TJ | TJ | TJ | TJ | TJ | TJ | TJ |
| | | Return 1 Yr Rank | Top 50% | 32% | 8% | 33% | 18% | 18% | 38% | 10% | 2% |
| | | Return 3 Yr Rank | Top 50% | 7% | 7% | 8% | 3% | 9% | 7% | 3% | 5% |
| | | Return 5 Yr Rank | Top 50% | 9% | 9% | 4% | 3% | 4% | 3% | 1% | 1% |
| | 94 | Alpha 3 Yr Rank | Top 50% | 12% | 13% | 14% | 9% | 19% | 21% | 22% | 26% |
| | | RSquared 3 Yr Value | 75% or greater | 95.84% | 96.07% | 95.49% | 94.38% | 96% | 96.12% | 95.87% | 97.1% |
| | | Sharpe Ratio 3 Yr Rank | Top 50% | 13% | 15% | 15% | 11% | 19% | 19% | 19% | 23% |
| | | Info Ratio 5 Yr Rank | Top 50% | 17% | 17% | 13% | 15% | 16% | 17% | 10% | 11% |
| | | Net Expense Ratio Rank | Lowest 55% | 58% | 58% | 55% | 55% | 53% | 56% | 54% | 52% |
| | | Manager Tenure | 2 years or more | 13.5 years | 13.3 years | 13 years | 12.8 years | 12.5 years | 12.3 years | 12 years | 11.8 years |
| | | Monitor Score | | 94 | -- | -- | -- | -- | -- | -- | -- |

Category Codes: TJ=Target-Date 2040

| Rowe Price Retirement 2050 Fund (Adv) | | Ticker: PARFX | | Monitor History | | | | | | | |
|---------------------------------------|----|------------------------|-----------------|-----------------|---------|-----------|-----------|-----------|---------|-----------|-----------|
| Category: Target-Date 2050 | | Standards | Criteria | Q1 2016 | Q4 2015 | Q3 2015 | Q2 2015 | Q1 2015 | Q4 2014 | Q3 2014 | Q2 2014 |
| | | Category | | TN | TN | TN | TN | TN | TN | TN | TN |
| | | Return 1 Yr Rank | Top 50% | 28% | 10% | 30% | 22% | 22% | 41% | 14% | 5% |
| | | Return 3 Yr Rank | Top 50% | 7% | 11% | 10% | 9% | 10% | 9% | 5% | 6% |
| | | Return 5 Yr Rank | Top 50% | 13% | 12% | 5% | 3% | 6% | 6% | 2% | 1% |
| | 96 | Alpha 3 Yr Rank | Top 50% | 13% | 13% | 14% | 10% | 18% | 19% | 19% | 23% |
| | | RSquared 3 Yr Value | 75% or greater | 95.89% | 96.12% | 95.54% | 94.32% | 95.97% | 96.04% | 95.85% | 97.09% |
| | | Sharpe Ratio 3 Yr Rank | Top 50% | 13% | 13% | 13% | 11% | 19% | 19% | 20% | 23% |
| | | Info Ratio 5 Yr Rank | Top 50% | 20% | 18% | 15% | 18% | 17% | 18% | 11% | 10% |
| | | Net Expense Ratio Rank | Lowest 55% | 56% | 56% | 54% | 53% | 53% | 51% | 51% | 49% |
| | | Manager Tenure | 2 years or more | 9.3 years | 9 years | 8.8 years | 8.5 years | 8.3 years | 8 years | 7.8 years | 7.5 years |
| | | Monitor Score | | 96 | -- | -- | -- | -- | -- | -- | -- |

Category Codes: TN=Target-Date 2050



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Fund Performance and Benchmarks

| Name | Ticker | 3 Month Total | % Rank | YTD | % Rank | 1 Year Total | % Rank | 3 Year Annual | % Rank | 5 Year Annual | % Rank | 10 Year Annual | % Rank | |
|--|-------------|---------------|--------|--------|--------|--------------|--------|---------------|--------|---------------|--------|----------------|-------------------------|--|
| EMERGING VALUE | | | | | | | | | | | | | 1,362 funds in category | |
| S Value Fund (R4) | 94 ■ MEIUX | 2.23% | 33% | 2.23% | 33% | 0.91% | 18% | 10.84% | 10% | 10.89% | 13% | 7.21% | 12% | |
| Category Average | | 1.39% | -- | 1.39% | -- | -2.73% | -- | 8.31% | -- | 8.89% | -- | 5.32% | -- | |
| Russell 1000 Value Index | | 1.64% | -- | 1.64% | -- | -1.54% | -- | 9.38% | -- | 10.25% | -- | 5.72% | -- | |
| EMERGING BLEND | | | | | | | | | | | | | 1,562 funds in category | |
| American Funds Fundamental Investors (R4) | 72 ■ RFNEX | 0.47% | 51% | 0.47% | 51% | 2.20% | 11% | 11.01% | 33% | 9.88% | 55% | 7.03% | 18% | |
| IA-CREF Social Choice Equity Fund (R) | 59 ■ TRSCX | 1.59% | 21% | 1.59% | 21% | -1.83% | 54% | 9.16% | 69% | 9.75% | 57% | 6.24% | 48% | |
| Guardian 500 Index Fund (Adm) | 100 ■ VFIAX | 1.34% | 25% | 1.34% | 25% | 1.76% | 15% | 11.78% | 11% | 11.54% | 11% | 7.00% | 19% | |
| Category Average | | 0.40% | -- | 0.40% | -- | -1.84% | -- | 9.67% | -- | 9.71% | -- | 6.05% | -- | |
| Russell 1000 Index | | 1.17% | -- | 1.17% | -- | 0.50% | -- | 11.52% | -- | 11.35% | -- | 7.06% | -- | |
| EMERGING GROWTH | | | | | | | | | | | | | 1,555 funds in category | |
| Investment Equity Fund (A) | 55 ■ CSIEX | 0.35% | 15% | 0.35% | 15% | 1.38% | 14% | 11.47% | 48% | 9.74% | 60% | 7.19% | 40% | |
| Inklip Growth Series (A) | 77 ■ FKGRX | 0.20% | 17% | 0.20% | 17% | -1.12% | 38% | 12.04% | 39% | 10.66% | 40% | 7.61% | 28% | |
| Category Average | | -2.42% | -- | -2.42% | -- | -2.29% | -- | 11.18% | -- | 9.98% | -- | 6.70% | -- | |
| Russell 1000 Growth Index | | 0.74% | -- | 0.74% | -- | 2.52% | -- | 13.61% | -- | 12.38% | -- | 8.28% | -- | |
| MID-CAP VALUE | | | | | | | | | | | | | 446 funds in category | |
| Investment American Value Fund (Y) | 75 ■ MSAIX | -0.63% | 95% | -0.63% | 95% | -12.42% | 94% | 5.80% | 86% | 7.89% | 62% | 6.86% | 31% | |
| Investment QMA Mid-Cap Value Fund (Z) | 95 ■ SPVZX | 2.86% | 40% | 2.86% | 40% | -6.33% | 62% | 9.38% | 28% | 9.83% | 23% | 7.04% | 26% | |
| Category Average | | 2.57% | -- | 2.57% | -- | -5.23% | -- | 7.98% | -- | 8.28% | -- | 6.26% | -- | |
| Russell Mid Cap Value Index | | 3.92% | -- | 3.92% | -- | -3.39% | -- | 9.88% | -- | 10.52% | -- | 7.23% | -- | |
| MID-CAP BLEND | | | | | | | | | | | | | 444 funds in category | |
| Investment Fund (Inv) | 87 ■ ARGFX | -0.32% | 79% | -0.32% | 79% | -10.38% | 84% | 9.85% | 20% | 8.53% | 46% | 5.75% | 59% | |
| Investment Mid Cap Fund | 88 ■ PARMX | 3.37% | 26% | 3.37% | 26% | 0.64% | 5% | 10.02% | 18% | 10.11% | 12% | 8.33% | 6% | |
| Category Average | | 1.33% | -- | 1.33% | -- | -6.46% | -- | 7.98% | -- | 7.91% | -- | 5.95% | -- | |
| Russell Mid Cap Index | | 2.24% | -- | 2.24% | -- | -4.04% | -- | 10.45% | -- | 10.30% | -- | 7.45% | -- | |
| MID-CAP GROWTH | | | | | | | | | | | | | 676 funds in category | |
| Investment Capital Accumulation Fund (A) | 54 ■ CCAFX | 2.62% | 7% | 2.62% | 7% | -8.92% | 61% | 7.71% | 63% | 7.92% | 45% | 6.28% | 50% | |
| Investment Morgan Mid Cap Equity Fund (Sel) | 100 ■ VSNGX | 0.05% | 28% | 0.05% | 28% | -4.53% | 28% | 11.40% | 14% | 10.89% | 9% | 7.84% | 18% | |
| Category Average | | -1.80% | -- | -1.80% | -- | -7.66% | -- | 8.40% | -- | 7.61% | -- | 6.23% | -- | |
| Russell Mid Cap Growth Index | | 0.58% | -- | 0.58% | -- | -4.75% | -- | 10.99% | -- | 9.99% | -- | 7.43% | -- | |
| SMALL-CAP VALUE | | | | | | | | | | | | | 448 funds in category | |
| Investment Velocity Advisor Small Cap Value Fund (A) | 69 ■ FCVAX | 3.76% | 26% | 3.76% | 26% | -0.29% | 5% | 8.31% | 18% | 9.94% | 4% | 7.54% | 5% | |
| Category Average | | 2.20% | -- | 2.20% | -- | -6.81% | -- | 6.24% | -- | 6.72% | -- | 5.24% | -- | |
| Russell 2000 Value Index | | 1.70% | -- | 1.70% | -- | -7.72% | -- | 5.73% | -- | 6.67% | -- | 4.42% | -- | |

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

| Name | Ticker | 3 Month Total | % Rank | YTD | % Rank | 1 Year Total | % Rank | 3 Year Annual | % Rank | 5 Year Annual | % Rank | 10 Year Annual | % Rank |
|---|-------------|---------------|--------|--------|--------|--------------|--------|---------------|--------|---------------|--------|-----------------------|--------|
| SMALL GROWTH | | | | | | | | | | | | 684 funds in category | |
| Inklin Small Cap Growth Fund (Adv) | 68 ■ FSSAX | -7.15% | 75% | -7.15% | 75% | -15.75% | 79% | 6.38% | 55% | 7.83% | 28% | 6.27% | 31% |
| Category Average | | -4.31% | -- | -4.31% | -- | -11.64% | -- | 6.40% | -- | 6.55% | -- | 5.53% | -- |
| Russell 2000 Growth Index | | -4.68% | -- | -4.68% | -- | -11.84% | -- | 7.91% | -- | 7.70% | -- | 6.00% | -- |
| REIT ESTATE | | | | | | | | | | | | 273 funds in category | |
| Ben & Steers Realty Shares | 69 ■ CSRSX | 3.74% | 84% | 3.74% | 84% | 3.60% | 45% | 10.75% | 22% | 10.96% | 54% | 6.69% | 21% |
| Category Average | | 4.69% | -- | 4.69% | -- | 2.55% | -- | 9.40% | -- | 10.81% | -- | 5.76% | -- |
| S&P 1500 REIT Industry Index | | 5.91% | -- | 5.91% | -- | 5.62% | -- | 10.58% | -- | 11.94% | -- | 6.77% | -- |
| FUNDAMENTAL LARGE GROWTH | | | | | | | | | | | | 353 funds in category | |
| American Funds EuroPacific Growth Fund (R4) | 77 ■ REREX | -2.38% | 51% | -2.38% | 51% | -8.58% | 81% | 3.27% | 40% | 2.43% | 60% | 3.58% | 34% |
| Category Average | | -1.96% | -- | -1.96% | -- | -5.66% | -- | 2.90% | -- | 2.97% | -- | 2.85% | -- |
| MSCI All Country World ex-US NR Index | | -0.38% | -- | -0.38% | -- | -9.19% | -- | 0.32% | -- | 0.31% | -- | 1.94% | -- |
| DIVERSIFIED EMERGING MKTS | | | | | | | | | | | | 870 funds in category | |
| Pennington Developing Markets Fund (Y) | 92 ■ ODVYX | 3.07% | 59% | 3.07% | 59% | -10.04% | 35% | -2.76% | 21% | -1.57% | 16% | 5.40% | 2% |
| Category Average | | 4.01% | -- | 4.01% | -- | -11.48% | -- | -4.59% | -- | -3.86% | -- | 2.39% | -- |
| MSCI Emerging Markets NR Index | | 5.71% | -- | 5.71% | -- | -12.03% | -- | -4.50% | -- | -4.13% | -- | 3.02% | -- |
| COMMODITY BASKET | | | | | | | | | | | | 159 funds in category | |
| TCO Commodity RealReturn Stgy. Fund (A) | 70 ■ PCRAX | 1.62% | 22% | 1.62% | 22% | -20.74% | 67% | -19.46% | 76% | -14.09% | 49% | -4.79% | 32% |
| Category Average | | 0.73% | -- | 0.73% | -- | -18.92% | -- | -16.88% | -- | -13.92% | -- | -7.45% | -- |
| S&P 500 Index | | 1.35% | -- | 1.35% | -- | 1.78% | -- | 11.81% | -- | 11.58% | -- | 7.01% | -- |
| INTERMEDIATE-TERM BOND | | | | | | | | | | | | 991 funds in category | |
| Lord Abbett Aggregate Bond Fund (Inv) | 100 ■ BAGSX | 2.97% | 22% | 2.97% | 22% | 1.47% | 27% | 2.60% | 15% | 4.44% | 11% | 4.94% | 39% |
| Category Average | | 2.51% | -- | 2.51% | -- | 0.69% | -- | 1.91% | -- | 3.56% | -- | 4.58% | -- |
| Barclays U.S. Aggregate Bond Index | | 3.03% | -- | 3.03% | -- | 1.96% | -- | 2.50% | -- | 3.78% | -- | 4.90% | -- |
| HIGH YIELD BOND | | | | | | | | | | | | 723 funds in category | |
| Velocity High Income Fund | 40 ■ SPHIX | 2.81% | 25% | 2.81% | 25% | -4.88% | 69% | 0.78% | 66% | 3.78% | 62% | 6.13% | 33% |
| Category Average | | 2.12% | -- | 2.12% | -- | -4.08% | -- | 1.09% | -- | 3.87% | -- | 5.63% | -- |
| Barclays U.S. Corporate High Yield Index | | 3.35% | -- | 3.35% | -- | -3.69% | -- | 1.84% | -- | 4.93% | -- | 7.01% | -- |
| INFLATION-PROTECTED BOND | | | | | | | | | | | | 234 funds in category | |
| BlackRock Infla. Protected Bond Fund (Svc) | 68 ■ BPRSX | 3.52% | 61% | 3.52% | 61% | -0.37% | 70% | -1.61% | 62% | 2.00% | 54% | 4.19% | 30% |
| Category Average | | 3.58% | -- | 3.58% | -- | 0.09% | -- | -1.47% | -- | 1.99% | -- | 3.70% | -- |
| Barclays U.S. Treasury TIPS Index | | 4.46% | -- | 4.46% | -- | 1.51% | -- | -0.71% | -- | 3.02% | -- | 4.62% | -- |
| GLOBAL BOND | | | | | | | | | | | | 357 funds in category | |
| Compton Global Bond Fund (A) | 70 ■ TPINX | 0.03% | 98% | 0.03% | 98% | -4.31% | 96% | -0.63% | 67% | 1.93% | 44% | 6.89% | 2% |
| Category Average | | 4.25% | -- | 4.25% | -- | 0.57% | -- | 0.09% | -- | 1.89% | -- | 4.38% | -- |
| Barclays Global Aggregate Index | | 5.90% | -- | 5.90% | -- | 4.57% | -- | 0.87% | -- | 1.81% | -- | 4.35% | -- |

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PERFORMANCE REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2016

City of Madison 457 Deferred Compensation Plan / City of Madison 457 Deferred Compensation Plan / Fiduciary Investment Review

Fund Performance and Benchmarks

| Name | Ticker | 3 Month Total | % Rank | YTD | % Rank | 1 Year Total | % Rank | 3 Year Annual | % Rank | 5 Year Annual | % Rank | 10 Year Annual | % Rank |
|--|-------------|---------------|--------|-------|--------|--------------|--------|---------------|--------|---------------|--------|-----------------------|--------|
| ALLOCATION--30% TO 50% EQUITY | | | | | | | | | | | | 805 funds in category | |
| Rowe Price Retirement Balanced Fund (Adv) | 76 ■ PARIX | 2.11% | 32% | 2.11% | 32% | -0.31% | 15% | 3.37% | 37% | 4.25% | 46% | 4.56% | 39% |
| Category Average | | 1.70% | -- | 1.70% | -- | -2.26% | -- | 2.55% | -- | 3.96% | -- | 4.12% | -- |
| S&P Target Risk Moderate Index | | 2.09% | -- | 2.09% | -- | -0.59% | -- | 4.05% | -- | 4.79% | -- | 4.18% | -- |
| ALLOCATION--50% TO 70% EQUITY | | | | | | | | | | | | 861 funds in category | |
| American Funds American Balanced Fund (R4) | 100 ■ RLBEX | 1.71% | 24% | 1.71% | 24% | 2.67% | 3% | 8.64% | 4% | 9.19% | 3% | 6.68% | 10% |
| Category Average | | 0.90% | -- | 0.90% | -- | -2.91% | -- | 5.09% | -- | 5.79% | -- | 4.94% | -- |
| S&P Target Risk Growth Index | | 1.52% | -- | 1.52% | -- | -1.51% | -- | 5.62% | -- | 6.16% | -- | 4.77% | -- |
| TARGET-DATE 2020 | | | | | | | | | | | | 240 funds in category | |
| Rowe Price Retirement 2020 Fund (Adv) | 95 ■ PARBX | 1.43% | 54% | 1.43% | 54% | -1.58% | 42% | 5.89% | 8% | 6.27% | 10% | 5.29% | 2% |
| Category Average | | 1.43% | -- | 1.43% | -- | -2.05% | -- | 4.05% | -- | 4.90% | -- | 3.98% | -- |
| S&P Target Date 2020 GR Index | | 1.83% | -- | 1.83% | -- | -0.50% | -- | 5.66% | -- | 6.15% | -- | 5.28% | -- |
| TARGET-DATE 2030 | | | | | | | | | | | | 240 funds in category | |
| Rowe Price Retirement 2030 Fund (Adv) | 96 ■ PARCX | 0.74% | 60% | 0.74% | 60% | -2.49% | 35% | 7.01% | 9% | 7.03% | 11% | 5.49% | 2% |
| Category Average | | 0.93% | -- | 0.93% | -- | -3.10% | -- | 5.01% | -- | 5.55% | -- | 4.02% | -- |
| S&P Target Date 2030 GR Index | | 1.58% | -- | 1.58% | -- | -1.08% | -- | 6.45% | -- | 6.71% | -- | 5.38% | -- |
| TARGET-DATE 2040 | | | | | | | | | | | | 240 funds in category | |
| Rowe Price Retirement 2040 Fund (Adv) | 94 ■ PARDX | 0.04% | 65% | 0.04% | 65% | -3.30% | 32% | 7.52% | 7% | 7.37% | 9% | 5.62% | 3% |
| Category Average | | 0.54% | -- | 0.54% | -- | -3.87% | -- | 5.51% | -- | 5.87% | -- | 4.10% | -- |
| S&P Target Date 2040 GR Index | | 1.38% | -- | 1.38% | -- | -1.57% | -- | 7.00% | -- | 7.11% | -- | 5.43% | -- |
| TARGET-DATE 2050 | | | | | | | | | | | | 228 funds in category | |
| Rowe Price Retirement 2050 Fund (Adv) | 96 ■ PARFX | 0.08% | 61% | 0.08% | 61% | -3.30% | 28% | 7.51% | 7% | 7.38% | 13% | -- | -- |
| Category Average | | 0.40% | -- | 0.40% | -- | -4.13% | -- | 5.71% | -- | 6.02% | -- | 4.23% | -- |
| S&P Target Date 2050 GR Index | | 1.24% | -- | 1.24% | -- | -1.90% | -- | 7.37% | -- | 7.40% | -- | -- | -- |

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PERFORMANCE REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2016

City of Madison 457 Deferred Compensation Plan / City of Madison 457 Deferred Compensation Plan / Fiduciary Investment Review

Historical Performance (Previous 8 Years)

| Name | Ticker | 2015 | % Rank | 2014 | % Rank | 2013 | % Rank | 2012 | % Rank | 2011 | % Rank | 2010 | % Rank | 2009 | % Rank | 2008 | % Rank |
|--|-------------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|--------|--------|---------|--------|
| INTERNATIONAL VALUE | | | | | | | | | | | | | | | | | |
| 1,362 funds in category | | | | | | | | | | | | | | | | | |
| Wisconsin International Value Fund (R4) | 94 ■ MEIUX | -0.54% | 13% | 10.57% | 56% | 35.81% | 15% | 16.42% | 34% | 0.05% | 47% | 11.68% | 80% | 20.85% | 64% | -32.69% | 24% |
| Category Average | | -3.93% | -- | 10.59% | -- | 31.56% | -- | 14.87% | -- | 0.14% | -- | 14.10% | -- | 25.10% | -- | -36.23% | -- |
| Russell 1000 Value Index | | -3.83% | -- | 13.45% | -- | 32.53% | -- | 17.51% | -- | 0.39% | -- | 15.51% | -- | 19.69% | -- | -36.85% | -- |
| INTERNATIONAL BLEND | | | | | | | | | | | | | | | | | |
| 1,562 funds in category | | | | | | | | | | | | | | | | | |
| American Funds Fundamental Investors (R4) | 72 ■ RFNEX | 3.35% | 7% | 8.90% | 80% | 31.47% | 62% | 17.13% | 20% | -1.92% | 74% | 14.02% | 60% | 33.31% | 19% | -39.70% | 78% |
| Windsor International Social Choice Equity Fund (R) | 59 ■ TRSCX | -2.69% | 74% | 11.00% | 60% | 33.89% | 29% | 13.86% | 74% | -0.26% | 56% | 15.55% | 30% | 32.01% | 25% | -36.30% | 32% |
| Investment Company of America International 500 Index Fund (Adm) | 100 ■ VFIAX | 1.36% | 20% | 13.64% | 18% | 32.33% | 46% | 15.96% | 40% | 2.08% | 20% | 15.05% | 37% | 26.62% | 53% | -36.97% | 41% |
| Category Average | | -0.98% | -- | 11.16% | -- | 32.07% | -- | 15.23% | -- | -0.21% | -- | 14.53% | -- | 28.63% | -- | -37.21% | -- |
| Russell 1000 Index | | 0.92% | -- | 13.24% | -- | 33.11% | -- | 16.42% | -- | 1.50% | -- | 16.10% | -- | 28.43% | -- | -37.60% | -- |
| INTERNATIONAL GROWTH | | | | | | | | | | | | | | | | | |
| 1,555 funds in category | | | | | | | | | | | | | | | | | |
| Investment Company of America International Growth Equity Fund (A) | 55 ■ CSIEX | 3.68% | 52% | 11.04% | 42% | 30.42% | 82% | 15.52% | 49% | -2.23% | 56% | 17.23% | 37% | 33.41% | 61% | -35.53% | 17% |
| Investment Company of America International Growth Series (A) | 77 ■ FKGRX | 1.94% | 67% | 14.88% | 7% | 29.39% | 88% | 13.69% | 71% | 0.63% | 30% | 14.87% | 60% | 34.25% | 55% | -33.39% | 10% |
| Category Average | | 3.74% | -- | 10.18% | -- | 34.53% | -- | 15.61% | -- | -1.74% | -- | 16.07% | -- | 36.59% | -- | -39.77% | -- |
| Russell 1000 Growth Index | | 5.67% | -- | 13.05% | -- | 33.48% | -- | 15.26% | -- | 2.64% | -- | 16.71% | -- | 37.21% | -- | -38.44% | -- |
| MID-CAP VALUE | | | | | | | | | | | | | | | | | |
| 446 funds in category | | | | | | | | | | | | | | | | | |
| Investment Company of America Mid-Cap Value Fund (Y) | 75 ■ MSAIX | -8.73% | 83% | 9.72% | 53% | 34.36% | 52% | 17.32% | 36% | 0.82% | 9% | 22.18% | 48% | 39.60% | 32% | -40.87% | 76% |
| Investment Company of America Mid-Cap Value Fund (Z) | 95 ■ SPVZX | -6.42% | 66% | 15.14% | 8% | 37.32% | 24% | 14.84% | 74% | -0.44% | 20% | 21.06% | 62% | 37.61% | 43% | -34.89% | 30% |
| Category Average | | -5.37% | -- | 9.50% | -- | 34.47% | -- | 16.36% | -- | -3.76% | -- | 21.99% | -- | 36.95% | -- | -37.34% | -- |
| Russell Mid Cap Value Index | | -4.78% | -- | 14.75% | -- | 33.46% | -- | 18.51% | -- | -1.38% | -- | 24.75% | -- | 34.21% | -- | -38.44% | -- |
| MID-CAP BLEND | | | | | | | | | | | | | | | | | |
| 444 funds in category | | | | | | | | | | | | | | | | | |
| Investment Company of America Mid-Cap Blend Fund (Inv) | 87 ■ ARGFX | -4.10% | 62% | 10.95% | 29% | 44.68% | 5% | 20.32% | 13% | -11.34% | 91% | 25.97% | 20% | 63.42% | 5% | -48.25% | 92% |
| Investment Company of America Mid-Cap Blend Fund | 88 ■ PARMX | -0.87% | 14% | 11.25% | 26% | 28.24% | 92% | 18.57% | 26% | 3.34% | 7% | 18.72% | 80% | 36.25% | 44% | -29.39% | 11% |
| Category Average | | -4.51% | -- | 8.52% | -- | 34.62% | -- | 16.52% | -- | -4.02% | -- | 22.19% | -- | 36.59% | -- | -38.03% | -- |
| Russell Mid Cap Index | | -2.44% | -- | 13.22% | -- | 34.76% | -- | 17.28% | -- | -1.55% | -- | 25.48% | -- | 40.48% | -- | -41.46% | -- |
| MID-CAP GROWTH | | | | | | | | | | | | | | | | | |
| 676 funds in category | | | | | | | | | | | | | | | | | |
| Investment Company of America Mid-Cap Growth Fund (A) | 54 ■ CCAFV | -3.70% | 79% | 7.39% | 50% | 28.86% | 93% | 15.83% | 36% | 2.20% | 13% | 30.02% | 15% | 30.35% | 83% | -36.90% | 16% |
| Investment Company of America Mid-Cap Growth Fund (Sel) | 100 ■ VSNGL | 0.15% | 42% | 12.86% | 7% | 36.74% | 38% | 18.10% | 16% | -1.80% | 36% | 24.02% | 62% | 34.18% | 69% | -38.51% | 24% |
| Category Average | | -0.78% | -- | 7.09% | -- | 35.38% | -- | 14.44% | -- | -3.66% | -- | 25.45% | -- | 39.69% | -- | -42.17% | -- |
| Russell Mid Cap Growth Index | | -0.20% | -- | 11.90% | -- | 35.74% | -- | 15.81% | -- | -1.65% | -- | 26.38% | -- | 46.29% | -- | -44.32% | -- |
| SMALL-CAP VALUE | | | | | | | | | | | | | | | | | |
| 448 funds in category | | | | | | | | | | | | | | | | | |
| Investment Company of America Small-Cap Value Fund (A) | 69 ■ FCVAX | -1.89% | 6% | 6.30% | 21% | 36.72% | 45% | 19.80% | 20% | -3.98% | 46% | 24.77% | 61% | 36.46% | 36% | -30.52% | 36% |
| Category Average | | -6.68% | -- | 3.73% | -- | 36.06% | -- | 16.44% | -- | -4.90% | -- | 25.29% | -- | 34.77% | -- | -32.96% | -- |
| Russell 2000 Value Index | | -7.47% | -- | 4.22% | -- | 34.52% | -- | 18.05% | -- | -5.50% | -- | 24.50% | -- | 20.58% | -- | -28.92% | -- |
| SMALL-CAP GROWTH | | | | | | | | | | | | | | | | | |
| 684 funds in category | | | | | | | | | | | | | | | | | |
| Investment Company of America Small-Cap Growth Fund (Adv) | 68 ■ FSSAX | -4.48% | 74% | 3.82% | 40% | 55.05% | 5% | 10.73% | 85% | -0.74% | 37% | 34.99% | 13% | 45.88% | 15% | -40.96% | 60% |
| Category Average | | -2.37% | -- | 2.62% | -- | 41.61% | -- | 13.94% | -- | -2.36% | -- | 28.54% | -- | 36.80% | -- | -40.15% | -- |
| Russell 2000 Growth Index | | -1.38% | -- | 5.60% | -- | 43.30% | -- | 14.59% | -- | -2.91% | -- | 29.09% | -- | 34.47% | -- | -38.54% | -- |

PERFORMANCE REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2016

City of Madison 457 Deferred Compensation Plan / Fiduciary Investment Review

Historical Performance (Previous 8 Years)

| Fund Name | Ticker | 2015 | % Rank | 2014 | % Rank | 2013 | % Rank | 2012 | % Rank | 2011 | % Rank | 2010 | % Rank | 2009 | % Rank | 2008 | % Rank |
|--|-------------|---------|--------|---------|--------|---------|--------|--------|--------|---------|--------|--------|--------|--------|--------|---------|--------|
| REAL ESTATE 273 funds in category | | | | | | | | | | | | | | | | | |
| Benham & Steers Realty Shares | 69 █ CSRSX | 5.00% | 5% | 30.18% | 37% | 3.09% | 18% | 15.72% | 78% | 6.18% | 72% | 27.14% | 55% | 32.50% | 22% | -34.40% | 15% |
| Category Average | | 2.27% | -- | 28.15% | -- | 1.89% | -- | 17.83% | -- | 7.43% | -- | 27.24% | -- | 30.64% | -- | -38.59% | -- |
| S&P 1500 REIT Industry Index | | 3.86% | -- | 29.59% | -- | 1.92% | -- | 19.12% | -- | 9.86% | -- | 28.23% | -- | 26.50% | -- | -36.88% | -- |
| WORLDWIDE LARGE GROWTH 353 funds in category | | | | | | | | | | | | | | | | | |
| American Funds EuroPacific Growth Fund (R4) | 77 █ RREX | -0.82% | 74% | -2.66% | 31% | 20.17% | 49% | 19.22% | 50% | -13.61% | 59% | 9.39% | 91% | 39.13% | 31% | -40.56% | 20% |
| Category Average | | 1.07% | -- | -3.90% | -- | 19.42% | -- | 18.84% | -- | -11.93% | -- | 13.77% | -- | 36.57% | -- | -43.57% | -- |
| MSCI All Country World ex-US NR Index | | -5.66% | -- | -3.87% | -- | 15.29% | -- | 16.83% | -- | -13.71% | -- | 11.15% | -- | 41.45% | -- | -45.53% | -- |
| GLOBAL DIVERSIFIED EMERGING MKTS 870 funds in category | | | | | | | | | | | | | | | | | |
| Pennington Developing Markets Fund (Y) | 92 █ ODVYX | -13.84% | 47% | -4.55% | 71% | 8.68% | 14% | 21.29% | 26% | -17.85% | 30% | 27.39% | 7% | 82.10% | 22% | -47.84% | 17% |
| Category Average | | -13.89% | -- | -2.82% | -- | 0.20% | -- | 19.03% | -- | -19.37% | -- | 19.92% | -- | 73.06% | -- | -53.21% | -- |
| MSCI Emerging Markets NR Index | | -14.92% | -- | -2.19% | -- | -2.60% | -- | 18.22% | -- | -18.42% | -- | 18.88% | -- | 78.51% | -- | -53.33% | -- |
| COMMODITIES BROAD BASKET 159 funds in category | | | | | | | | | | | | | | | | | |
| TCO Commodity RealReturn Styg. Fund (A) | 70 █ PCRAX | -26.08% | 70% | -18.61% | 58% | -15.02% | 94% | 4.81% | 8% | -8.10% | 54% | 23.50% | 10% | 39.50% | 12% | -43.71% | 31% |
| Category Average | | -24.12% | -- | -18.55% | -- | -8.34% | -- | 0.08% | -- | -7.67% | -- | 13.35% | -- | 20.48% | -- | -45.91% | -- |
| S&P 500 Index | | 1.38% | -- | 13.69% | -- | 32.39% | -- | 16.00% | -- | 2.11% | -- | 15.06% | -- | 26.46% | -- | -37.00% | -- |
| INTERMEDIATE-TERM BOND 991 funds in category | | | | | | | | | | | | | | | | | |
| First Aggregate Bond Fund (Inv) | 100 █ BAGSX | 0.21% | 38% | 6.71% | 12% | -1.54% | 49% | 7.72% | 35% | 7.46% | 18% | 8.16% | 37% | 10.55% | 66% | -2.63% | 52% |
| Category Average | | -0.26% | -- | 5.30% | -- | -1.37% | -- | 6.78% | -- | 6.25% | -- | 7.87% | -- | 13.83% | -- | -3.38% | -- |
| Barclays U.S. Aggregate Bond Index | | 0.55% | -- | 5.97% | -- | -2.02% | -- | 4.21% | -- | 7.84% | -- | 6.54% | -- | 5.93% | -- | 5.24% | -- |
| HIGH-YIELD BOND 723 funds in category | | | | | | | | | | | | | | | | | |
| Velocity High Income Fund | 40 █ SPHIX | -5.40% | 78% | 1.53% | 50% | 6.68% | 51% | 14.87% | 48% | 3.43% | 53% | 13.73% | 61% | 51.46% | 30% | -23.72% | 44% |
| Category Average | | -3.96% | -- | 1.33% | -- | 6.99% | -- | 14.69% | -- | 3.09% | -- | 14.34% | -- | 46.58% | -- | -24.61% | -- |
| Barclays U.S. Corporate High Yield Index | | -4.47% | -- | 2.45% | -- | 7.44% | -- | 15.81% | -- | 4.98% | -- | 15.12% | -- | 58.21% | -- | -26.16% | -- |
| INFLATION-PROTECTED BOND 234 funds in category | | | | | | | | | | | | | | | | | |
| BlackRock Inflation Protected Bond Fund (Svc) | 68 █ BPRSX | -2.31% | 62% | 2.24% | 58% | -8.34% | 37% | 6.58% | 42% | 11.55% | 65% | 5.90% | 49% | 10.19% | 52% | 0.14% | 3% |
| Category Average | | -2.30% | -- | 2.10% | -- | -7.63% | -- | 6.48% | -- | 11.19% | -- | 5.94% | -- | 10.68% | -- | -3.53% | -- |
| Barclays U.S. Treasury TIPS Index | | -1.44% | -- | 3.64% | -- | -8.61% | -- | 6.98% | -- | 13.56% | -- | 6.31% | -- | 11.41% | -- | -2.35% | -- |
| WORLDWIDE BOND 357 funds in category | | | | | | | | | | | | | | | | | |
| Templeton Global Bond Fund (A) | 70 █ TPINX | -4.26% | 51% | 1.58% | 49% | 2.22% | 9% | 15.81% | 6% | -2.37% | 98% | 12.68% | 8% | 18.86% | 32% | 6.28% | 15% |
| Category Average | | -4.12% | -- | 1.87% | -- | -2.16% | -- | 8.73% | -- | 3.48% | -- | 7.49% | -- | 16.45% | -- | -2.72% | -- |
| Barclays Global Aggregate Index | | -3.15% | -- | 0.59% | -- | -2.60% | -- | 4.32% | -- | 5.64% | -- | 5.54% | -- | 6.93% | -- | 4.79% | -- |
| INTERNATIONAL--30% TO 50% EQUITY 805 funds in category | | | | | | | | | | | | | | | | | |
| Rowe Price Retirement Balanced Fund (Adv) | 76 █ PARIX | -0.92% | 31% | 3.58% | 65% | 8.96% | 42% | 9.78% | 54% | 1.10% | 57% | 9.82% | 66% | 21.86% | 51% | -18.58% | 39% |
| Category Average | | -2.39% | -- | 4.09% | -- | 7.79% | -- | 9.81% | -- | 1.61% | -- | 10.56% | -- | 22.22% | -- | -20.18% | -- |
| S&P Target Risk Moderate Index | | -1.06% | -- | 4.49% | -- | 10.47% | -- | 8.59% | -- | 2.26% | -- | 8.22% | -- | 13.81% | -- | -17.58% | -- |

PERFORMANCE REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2016

City of Madison 457 Deferred Compensation Plan / Fiduciary Investment Review

Historical Performance (Previous 8 Years)

| Fund Name | Ticker | 2015 | % Rank | 2014 | % Rank | 2013 | % Rank | 2012 | % Rank | 2011 | % Rank | 2010 | % Rank | 2009 | % Rank | 2008 | % Rank |
|---|-------------|--------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|
| AMERICAN FUNDS--50% TO 70% EQUITY 861 funds in category | | | | | | | | | | | | | | | | | |
| American Funds American Balanced Fund (R4) | 100 ■ RLBEX | 1.68% | 5% | 8.86% | 19% | 21.68% | 10% | 14.14% | 12% | 3.80% | 8% | 13.01% | 36% | 21.10% | 76% | -25.75% | 34% |
| Category Average | | -1.99% | -- | 6.21% | -- | 16.89% | -- | 11.86% | -- | -0.04% | -- | 12.43% | -- | 25.32% | -- | -27.55% | -- |
| S&P Target Risk Growth Index | | -0.94% | -- | 6.30% | -- | 16.03% | -- | 11.44% | -- | 1.30% | -- | 11.18% | -- | 19.15% | -- | -26.33% | -- |
| TARGET-BENEFIT--TARGET DATE 2020 240 funds in category | | | | | | | | | | | | | | | | | |
| Rowe Price Retirement 2020 Fund (Adv) | 95 ■ PARBX | -0.61% | 23% | 5.37% | 37% | 17.75% | 5% | 14.78% | 1% | -1.45% | 80% | 14.46% | 6% | 33.77% | 7% | -33.62% | 82% |
| Category Average | | -1.46% | -- | 4.98% | -- | 12.00% | -- | 11.68% | -- | 0.47% | -- | 12.24% | -- | 25.85% | -- | -30.05% | -- |
| S&P Target Date 2020 GR Index | | 0.06% | -- | 5.93% | -- | 15.04% | -- | 11.76% | -- | 0.83% | -- | 13.21% | -- | 20.25% | -- | -24.60% | -- |
| TARGET-BENEFIT--TARGET DATE 2030 240 funds in category | | | | | | | | | | | | | | | | | |
| Rowe Price Retirement 2030 Fund (Adv) | 96 ■ PARCX | -0.29% | 15% | 5.83% | 37% | 22.69% | 8% | 16.56% | 4% | -2.96% | 70% | 15.77% | 9% | 37.74% | 1% | -38.01% | 73% |
| Category Average | | -1.66% | -- | 5.33% | -- | 17.32% | -- | 13.72% | -- | -1.62% | -- | 13.66% | -- | 29.52% | -- | -35.47% | -- |
| S&P Target Date 2030 GR Index | | -0.05% | -- | 5.90% | -- | 19.44% | -- | 13.71% | -- | -0.92% | -- | 14.80% | -- | 24.01% | -- | -30.31% | -- |
| TARGET-BENEFIT--TARGET DATE 2040 240 funds in category | | | | | | | | | | | | | | | | | |
| Rowe Price Retirement 2040 Fund (Adv) | 94 ■ PARDX | -0.04% | 8% | 5.88% | 44% | 25.61% | 9% | 17.29% | 5% | -3.69% | 51% | 16.13% | 16% | 38.79% | 1% | -39.02% | 71% |
| Category Average | | -1.86% | -- | 5.54% | -- | 20.45% | -- | 14.78% | -- | -2.86% | -- | 14.40% | -- | 31.30% | -- | -37.51% | -- |
| S&P Target Date 2040 GR Index | | -0.15% | -- | 5.96% | -- | 22.40% | -- | 14.98% | -- | -1.93% | -- | 15.67% | -- | 26.28% | -- | -33.84% | -- |
| TARGET-BENEFIT--TARGET DATE 2050 228 funds in category | | | | | | | | | | | | | | | | | |
| Rowe Price Retirement 2050 Fund (Adv) | 96 ■ PARFX | -0.04% | 10% | 5.92% | 44% | 25.59% | 16% | 17.21% | 9% | -3.68% | 40% | 16.09% | 19% | 38.72% | 2% | -39.03% | 71% |
| Category Average | | -1.88% | -- | 5.65% | -- | 21.58% | -- | 15.24% | -- | -3.19% | -- | 14.65% | -- | 31.44% | -- | -37.68% | -- |
| S&P Target Date 2050 GR Index | | -0.22% | -- | 5.95% | -- | 24.44% | -- | 15.78% | -- | -2.63% | -- | 15.91% | -- | 26.72% | -- | -35.08% | -- |

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 necessarily 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, Infrastructure 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, Long-Short Credit, 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; Trading-Miscellaneous; and Option Writing.

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.

- **Allocation Funds** seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and designed to have an equity exposure within a specified range.
- **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

BLENDED 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.

Emerging Markets Local Currency Bond Funds invest more than 65% of their assets in foreign bonds from developing countries in the local currency. Funds in this category have a mandate to maintain exposure to currencies of emerging markets. The largest portion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe, Africa, the Middle East, and Asia.

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. These funds do not designate themselves as Prime in form N-MFP and transact at a fixed net asset value.

Prime Money Market invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds designate themselves as Prime in form N-MFP and are required to sell and redeem shares based on the current market value of the securities in their underlying portfolios (transact at a "floating" net asset value).

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 as stated 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 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 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 and R-squared statistics are calculated using the broad asset class benchmark as determined by Morningstar. Morningstar does not provide Alpha, Beta and R-squared statistics using the broad asset class 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 definitive category can be assigned. A fund's category may change based on current information.

A risk (*) 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
1.97%

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Low

Out of 490 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.

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

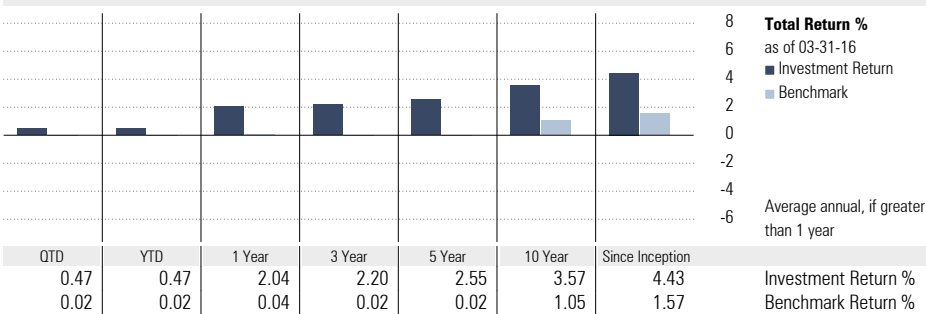
Investment



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.

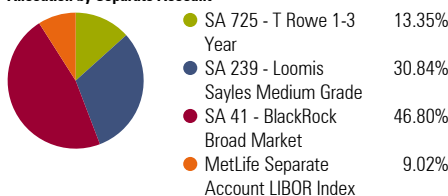
Performance



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

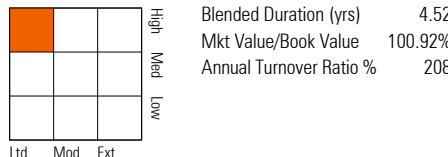
Allocation by Separate Account



Crediting Rates Class 35

| | | |
|------|---------|-------|
| 2011 | 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% |
| 2016 | 1st Qtr | 1.86% |
| | 2nd Qtr | 1.97% |

Morningstar Fixed Income Style Box™ as of 03-31-16



Credit Analysis: as of 03-31-16

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

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.

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.



Section IV

Fund Replacement Considerations

Summary of Considerations

| Watchlist | Asset Class | Fund | Score |
|---|-------------|------------------------------------|-------|
|  | LCB | American Funds Fundamental Invs R4 | 7 |
|  | LCG | Calvert Equity A | 6 |
|  | REI | Cohen & Steers Realty Shares | 8 |

| Add | Asset Class | Fund | Score |
|---|-------------|---|-------|
|  | HY | Eaton Vance High Income Opportunities I | 10 |
|  | HY | Prudential High-Yield Z | 10 |

| Eliminate | Asset Class | Fund | Score | Action | Asset Class | Fund | Score |
|--|-------------|----------------------|-------|--------|-------------|---|-------|
|  Option 1 | HY | Fidelity High Income | 5 | map to | HY | Eaton Vance High Income Opportunities I | 10 |
|  Option 2 | HY | Fidelity High Income | 5 | map to | HY | Prudential High-Yield Z | 10 |

Considerations:  Add  Delete  Watchlist

Asset Class Definition

High Yield bonds are bonds rated below investment grade, and are sometimes also referred to as "junk" bonds due to their greater likelihood of default. Unlike investment grade bonds, high yield bonds tend to display more volatility than traditional fixed income investments, generally exhibiting equity like characteristics.

Investment Rank

Top Ranked:
 1. Eaton Vance High Income Opportunities I
 2. Prudential High-Yield Z

Scorecard System

| | Ticker | Style | | | Risk / Return | | | Peer Group | | Qual. (2pt max) | Total Score |
|---|--------|-------|-------------|----------------|---------------|-----------|------------|-------------|-----------------|--------------------|----------------|
| | | Style | Style Drift | R ² | Risk / Return | Up / Down | Info Ratio | Return Rank | Info Ratio Rank | | |
| Fidelity High Income | SPHIX | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 2 | 5 |
| Eaton Vance High Income Opportunities I | EIHIX | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 10 |
| Prudential High-Yield Z | PHYZX | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 10 |

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Scorecard Factors

| | Style: X | Style: Y | Style Drift | R ² | Risk | Return | Up Cap | Down Cap | Info Ratio | Return Rank | IR Rank | Qual. Detail | Qual. Score |
|---|-------------|-------------|----------------|----------------|------|--------|-----------|-------------|---------------|----------------|------------|-----------------|----------------|
| Fidelity High Income | 100.00 | -100.00 | 0.00 | 98.30 | 6.82 | 3.78 | 95.77 | 105.81 | -1.01 | 57.00 | 73.00 | | 2 |
| Eaton Vance High Income Opportunities I | 90.86 | -87.01 | 6.11 | 96.55 | 5.87 | 6.08 | 98.90 | 80.50 | 1.04 | 5.00 | 1.00 | | 2 |
| Prudential High-Yield Z | 91.82 | -96.15 | 4.38 | 98.49 | 6.05 | 5.19 | 96.11 | 87.89 | 0.53 | 18.00 | 22.00 | | 2 |
| BofA ML US High Yield Master II Index | 99.91 | -99.91 | | 100.00 | 6.51 | 4.71 | 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 |
|---|-------------|-------------|--------------|--------------|--------------|---------------|--------------------|-----------------------|------------------------------|-------------------|-------------------|---------------------|
| Fidelity High Income | 2.81 | 2.81 | -4.88 | 0.78 | 3.78 | 6.13 | 8.49 | Fred Hoff | 15.84 | 08/29/1990 | 0.72 | 0.72 |
| Eaton Vance High Income Opportunities I | 3.25 | 3.25 | -0.50 | 3.83 | 6.08 | 6.07 | 8.84 | Michael W. Weilheimer | 20.26 | 08/19/1986 | 0.65 | 0.65 |
| Prudential High-Yield Z | 3.33 | 3.33 | -1.81 | 2.61 | 5.19 | 6.93 | 6.25 | Michael J. Collins | 14.26 | 03/29/1979 | 0.58 | 0.58 |
| BofA ML US High Yield Master II Index | 3.25 | 3.25 | -3.99 | 1.75 | 4.71 | 6.85 | | | | | | |
| <i>High Yield Average</i> | <i>2.21</i> | <i>2.21</i> | <i>-4.57</i> | <i>0.99</i> | <i>3.83</i> | <i>5.64</i> | | | | | <i>1.00</i> | <i>1.04</i> |

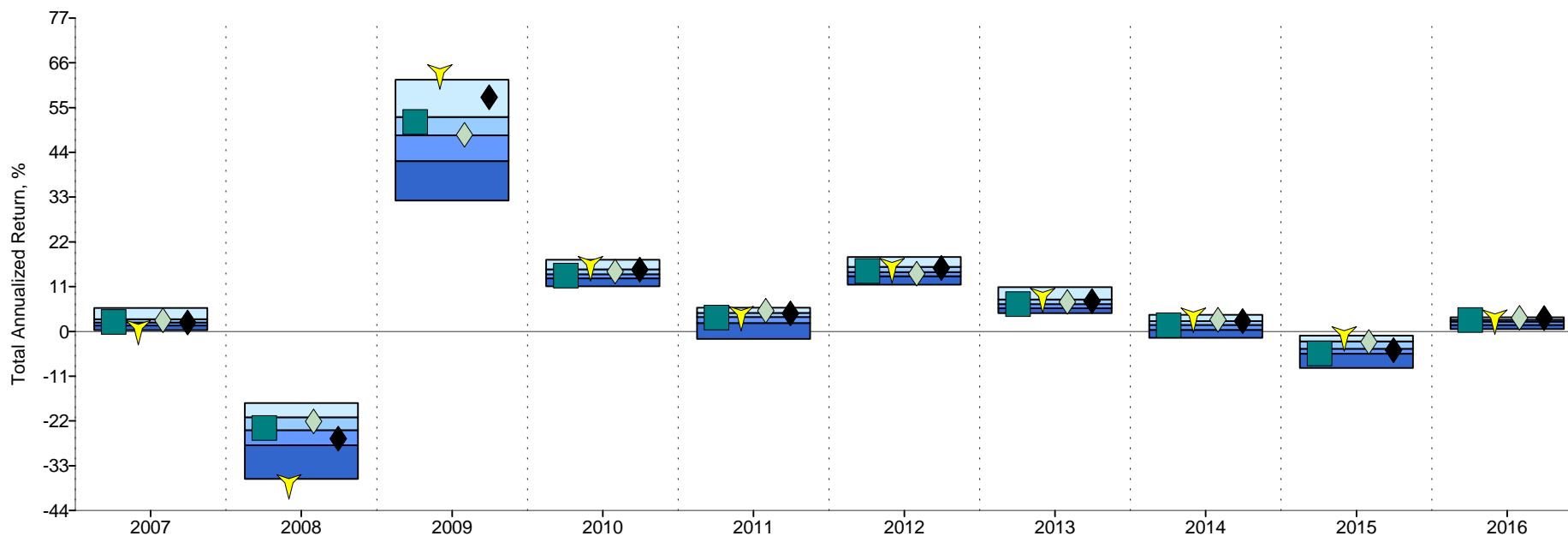
Notes

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.

Contact Alliance Benefit Group - Illinois with any questions about this report or for the most current month-end performance at (309) 671-4200.

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Floating Peer Group Bar Chart



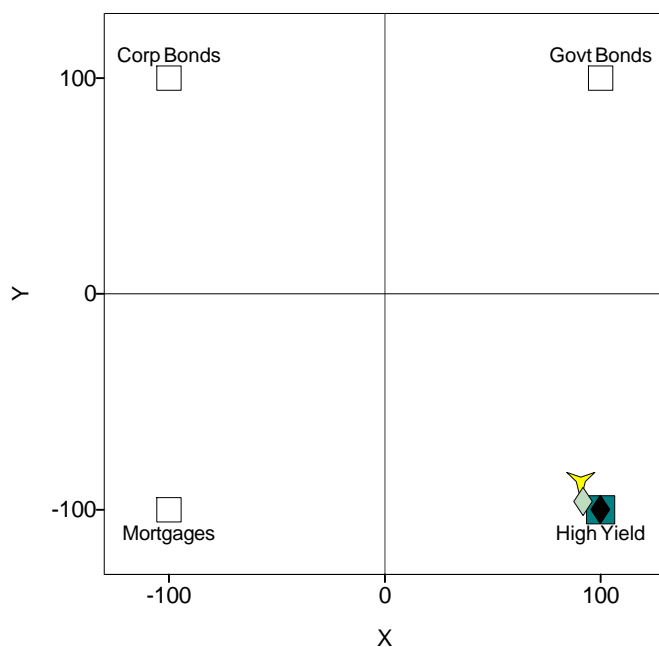
Performance Table

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | YTD |
|---|------|--------|-------|-------|------|-------|------|------|-------|------|
| ■ Fidelity High Income | 2.32 | -23.72 | 51.46 | 13.72 | 3.43 | 14.87 | 6.68 | 1.53 | -5.40 | 2.81 |
| ▼ Eaton Vance High Income Opportunities I | 0.72 | -37.22 | 63.56 | 16.43 | 4.13 | 15.95 | 8.58 | 3.71 | -0.87 | 3.25 |
| ◇ Prudential High-Yield Z | 2.70 | -22.14 | 48.35 | 14.72 | 5.07 | 14.16 | 7.23 | 2.84 | -2.59 | 3.33 |
| ◆ BofA ML US High Yield Master II Index | 2.19 | -26.39 | 57.51 | 15.19 | 4.38 | 15.58 | 7.42 | 2.50 | -4.64 | 3.25 |
| <i>High Yield Average</i> | 2.33 | -24.84 | 47.36 | 14.18 | 3.08 | 14.70 | 6.99 | 1.39 | -4.43 | 2.21 |

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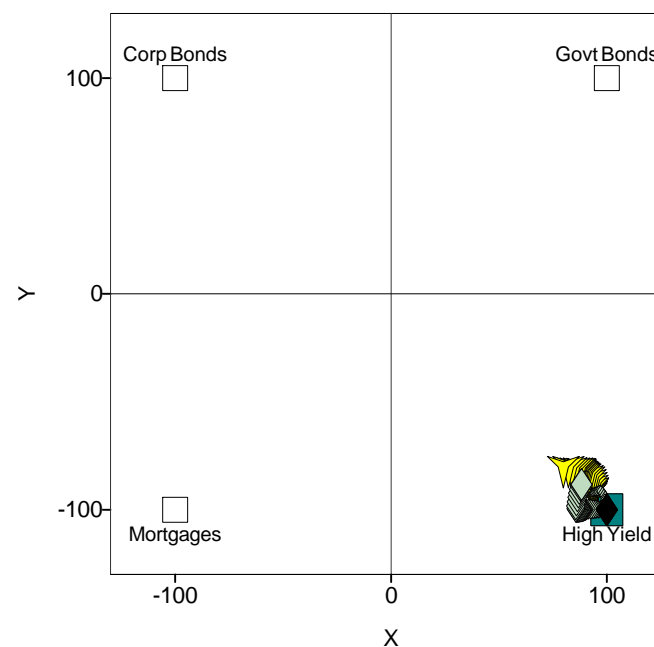
Average Style

Apr 11 - Mar 16



Style Drift

36 Month rolling window Apr 11 - Mar 16



Exposures

Apr 11 - Mar 16

| | 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 |
| ■ Fidelity High Income | 0.00 | 0.00 | 0.00 | 0.00 | 100.00 | 0.00 | 100.00 | -100.00 | 1 | 1 |
| ▼ Eaton Vance High Income Opportunities I | 7.07 | 0.00 | 2.96 | 1.04 | 88.94 | 6.11 | 90.86 | -87.01 | 1 | 1 |
| ◆ Prudential High-Yield Z | 1.16 | 0.77 | 0.57 | 2.74 | 94.76 | 4.38 | 91.82 | -96.15 | 1 | 1 |
| ◆ BofA ML US High Yield Master II Index | 0.00 | 0.05 | 0.00 | 0.00 | 99.95 | | 99.91 | -99.91 | | |

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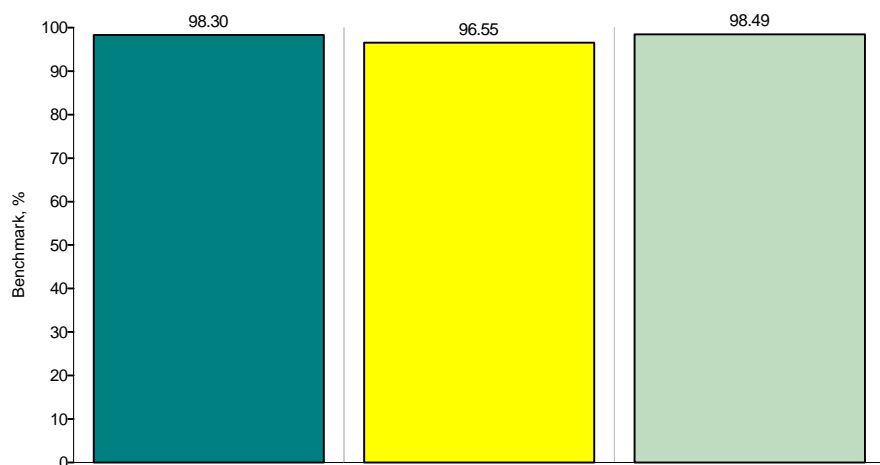
Summary

Apr 11 - Mar 16

| | Standard Deviation | Downside Deviation | Excess Return | Tracking Error | Significance Level | Alpha | Beta | R ² | R ² Score |
|---|--------------------|--------------------|---------------|----------------|--------------------|-------|------|----------------|----------------------|
| ■ Fidelity High Income | 6.82 | 4.30 | -0.93 | 0.92 | 98.24 | -1.06 | 1.04 | 98.30 | 1 |
| ▼ Eaton Vance High Income Opportunities I | 5.87 | 3.48 | 1.37 | 1.32 | 98.48 | 1.80 | 0.89 | 96.55 | 1 |
| ◇ Prudential High-Yield Z | 6.05 | 3.61 | 0.48 | 0.90 | 86.70 | 0.80 | 0.92 | 98.49 | 1 |
| BofA ML US High Yield Master II Index | 6.51 | 4.00 | 0.00 | 0.00 | NA | 0.00 | 1.00 | 100.00 | |

R-Squared

Apr-11 - Mar-16



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.

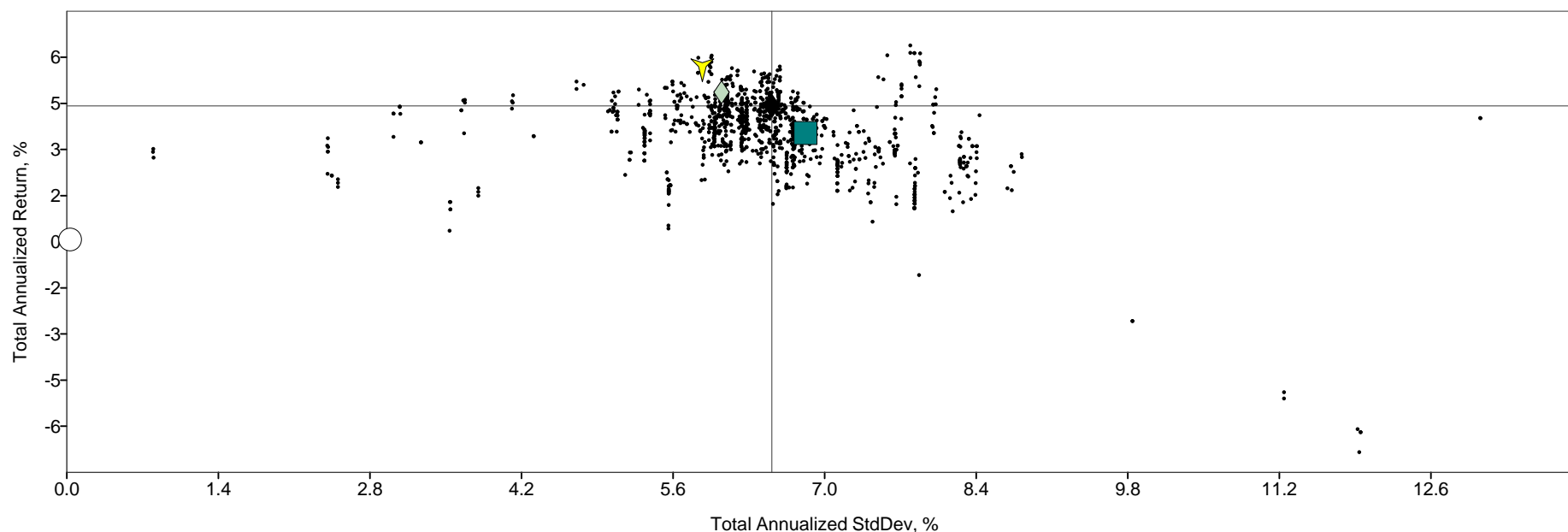
Significance Level- Measures the confidence of the fund's out/under performance.

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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Summary Statistics

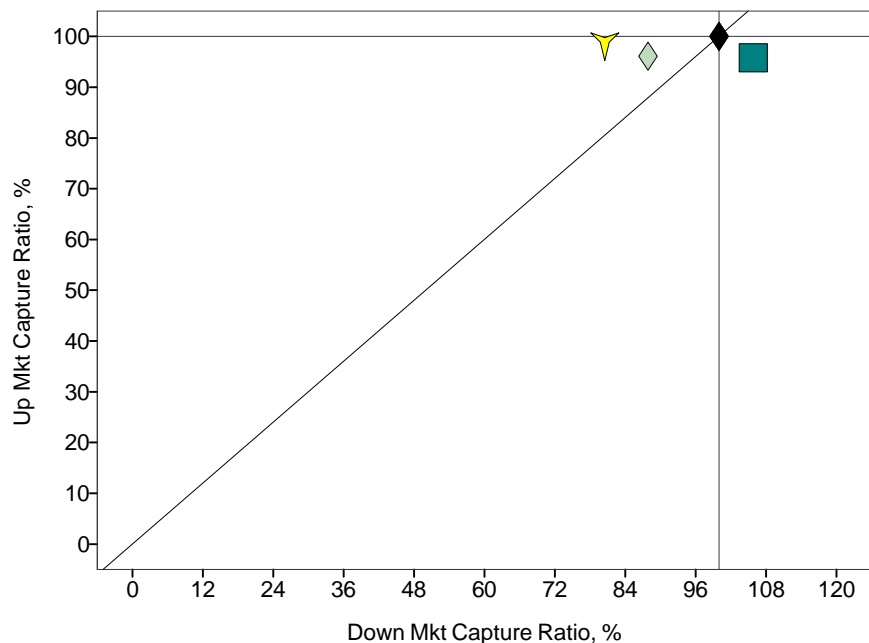
Apr 11 - Mar 16

| | Return (%) | Std Dev (%) | Sharpe Ratio | Risk/Return Score |
|---|------------|-------------|--------------|-------------------|
| ■ Fidelity High Income | 3.78 | 6.82 | 0.54 | 0 |
| ▼ Eaton Vance High Income Opportunities I | 6.08 | 5.87 | 1.02 | 1 |
| ◆ Prudential High-Yield Z | 5.19 | 6.05 | 0.84 | 1 |
| ○ Cash | 0.08 | 0.03 | NA | NA |
| ◆ BofA ML US High Yield Master II Index | 4.71 | 6.51 | 0.71 | |

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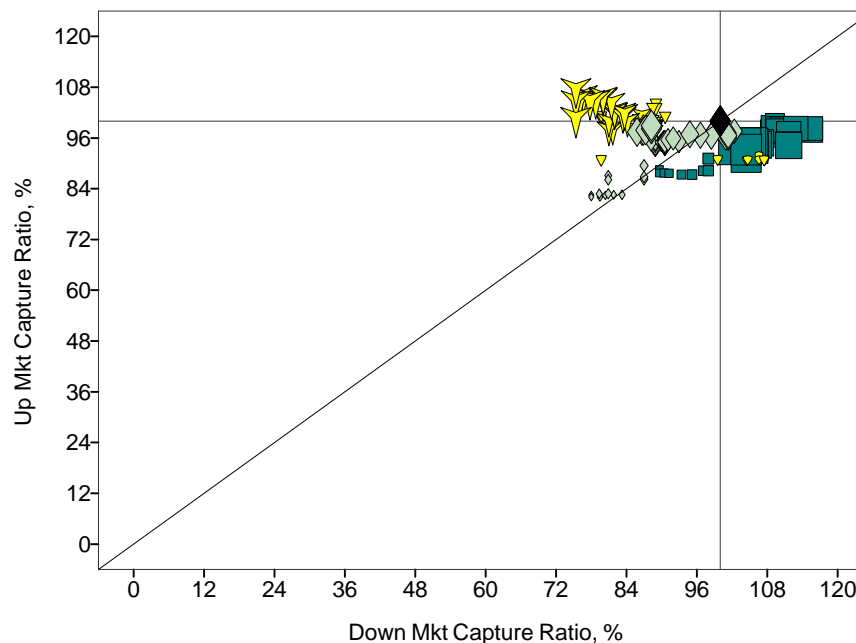
Up/Down Capture

Apr 11 - Mar 16



Rolling Up/Down Capture

36 Month rolling windows, Apr 11 - Mar 16



Summary Statistics

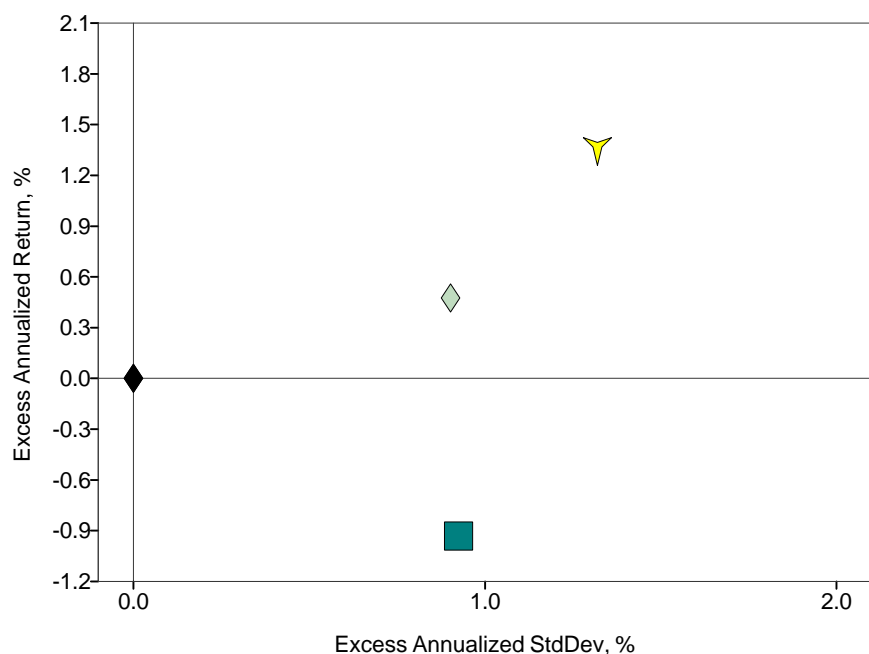
Apr 11 - Mar 16

| | Up Months | Down Months | Up Market Avg. Return | Down Market Avg. Return | Up Market Capture, % | Down Market Capture, % | R ² | Up/Down Score |
|---|-----------|-------------|-----------------------|-------------------------|----------------------|------------------------|----------------|---------------|
| ■ Fidelity High Income | 38 | 22 | 1.45 | -1.77 | 95.77 | 105.81 | 98.30 | 0 |
| ▼ Eaton Vance High Income Opportunities I | 41 | 19 | 1.49 | -1.34 | 98.90 | 80.50 | 96.55 | 1 |
| ◇ Prudential High-Yield Z | 40 | 20 | 1.45 | -1.46 | 96.11 | 87.89 | 98.49 | 1 |
| ◆ BofA ML US High Yield Master II Index | 39 | 21 | 1.51 | -1.67 | 100.00 | 100.00 | 100.00 | |

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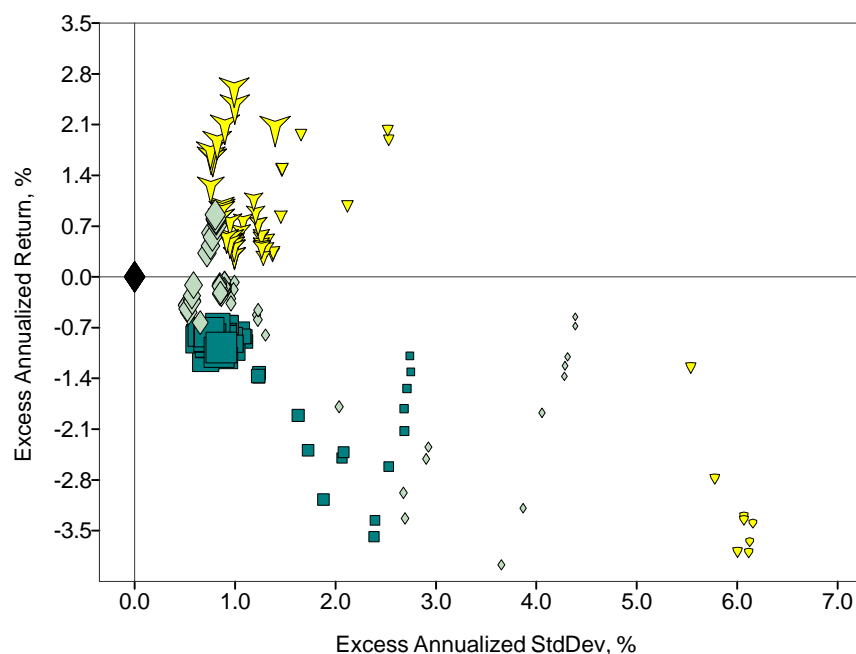
Relative Risk Return

Apr 11 - Mar 16



Rolling Relative Risk Return

36 Month rolling windows, Apr 11 - Mar 16



Summary Statistics

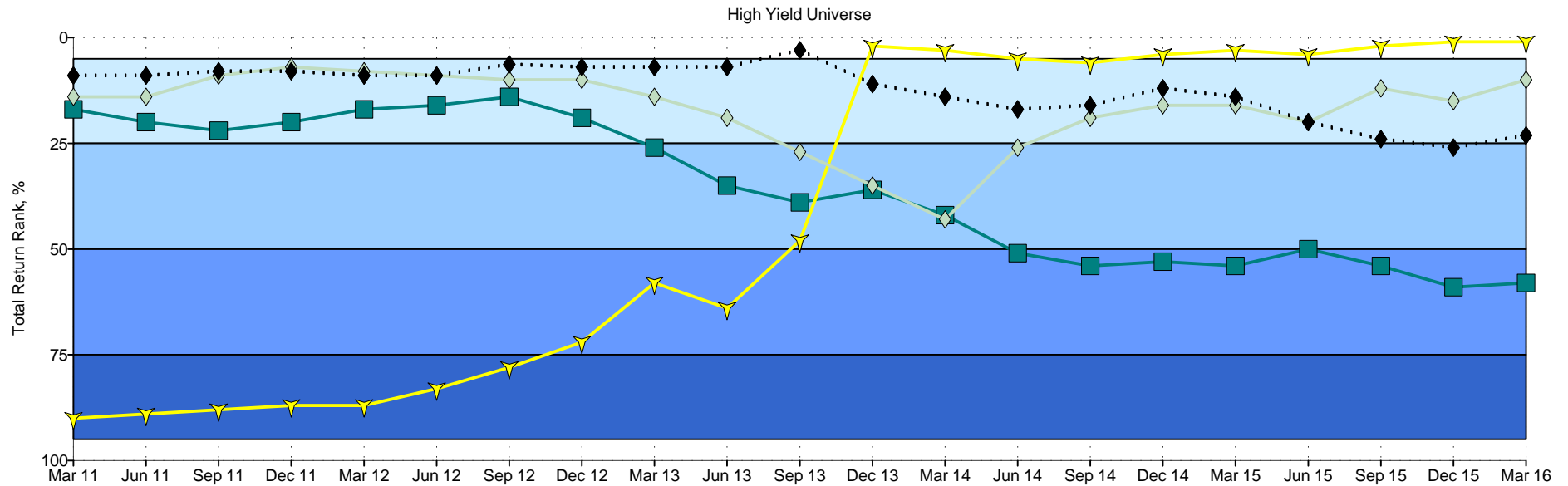
Apr 11 - Mar 16

| | Annualized Excess Return, % | Annualized Excess StdDev, % | Information Ratio | Significance Level, % | R ² | Info Ratio Score |
|---|-----------------------------|-----------------------------|-------------------|-----------------------|----------------|------------------|
| ■ Fidelity High Income | -0.93 | 0.92 | -1.01 | 98.24 | 98.30 | 0 |
| ▼ Eaton Vance High Income Opportunities I | 1.37 | 1.32 | 1.04 | 98.48 | 96.55 | 1 |
| ◇ Prudential High-Yield Z | 0.48 | 0.90 | 0.53 | 86.70 | 98.49 | 1 |

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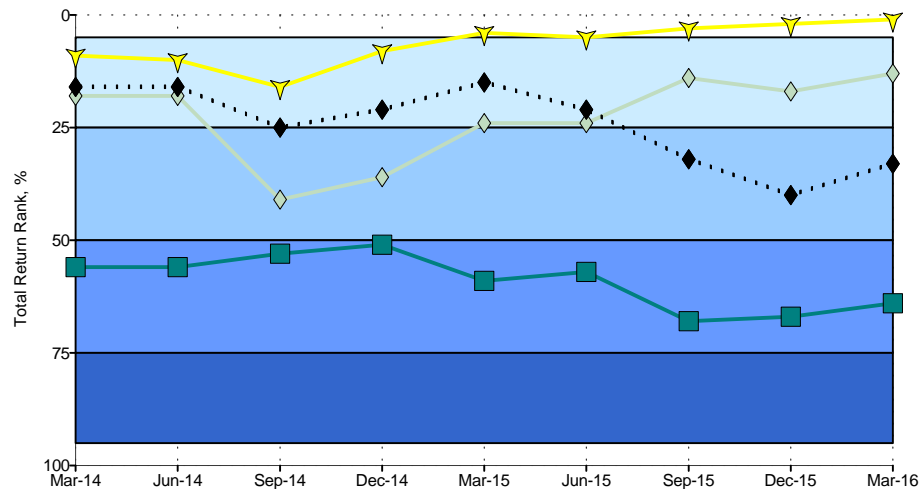
Rolling 5 Year Return Rank

20 quarter rolling windows, Apr 06 - Mar 16



Median Return Rank (5Yr Universe Size: 1307)

36 Month rolling windows, Apr 11 - Mar 16

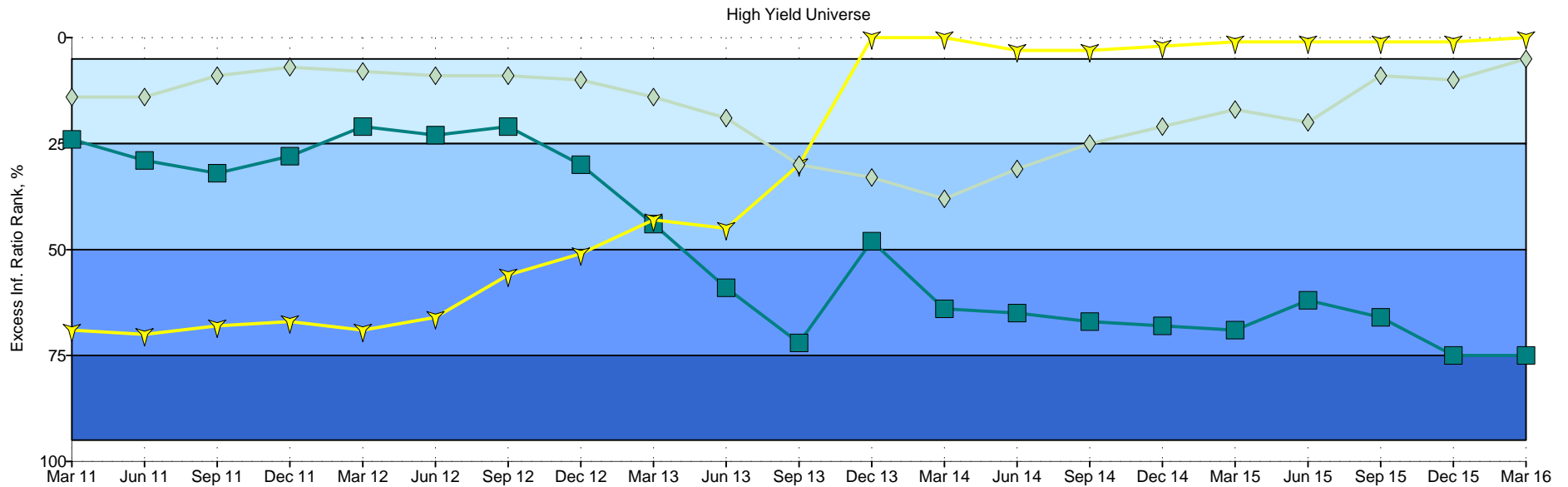


| | Median Rank | Volatility of Rank | Return Rank Score |
|---|-------------|--------------------|-------------------|
| Fidelity High Income | 57.0 | 4.0 | 0 |
| Eaton Vance High Income Opportunities I | 5.0 | 3.0 | 1 |
| Prudential High-Yield Z | 18.0 | 5.0 | 1 |
| BofA ML US High Yield Master II Index | NA | NA | NA |

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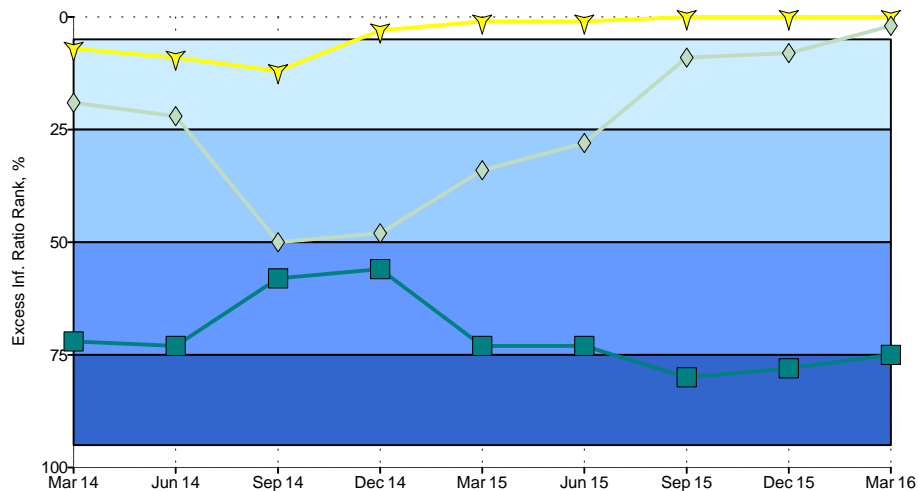
Rolling 5 Year Information Ratio Rank

20 quarter rolling windows, Apr 06 - Mar 16



Median Information Ratio Rank (5Yr Universe Size: 1307)

36 Month rolling windows, Apr 11 - Mar 16



| | Median Rank | Volatility of Rank | IR Rank Score |
|---|-------------|--------------------|---------------|
| Fidelity High Income | 73.0 | 2.0 | 0 |
| Eaton Vance High Income Opportunities I | 1.0 | 1.0 | 1 |
| Prudential High-Yield Z | 22.0 | 13.0 | 1 |

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Eaton Vance High Income Opportunities I

Category: High Yield

EIHIX
3/31/2016

Fund Strategy

The investment seeks to provide a high level of current income; growth of capital is a secondary investment objective. The fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in fixed-income securities, including preferred stocks and other hybrid securities (many of which have fixed maturities), senior and subordinated floating rate loans ("bank loans") and convertible securities. The fund invests primarily in high yield, high risk corporate bonds. The fund invests a substantial portion of its assets in bonds issued in connection with mergers, acquisitions and other highly-leveraged transactions.

Fund Information

| | |
|-----------------------------|-----------------------|
| Strategy Asset (\$ mm): | 1137.02 |
| Share Class Assets (\$ mm): | 623.25 |
| Manager: | Michael W. Weilheimer |
| Manager Tenure: | 20 Years |

Portfolio Statistics

| | | | |
|----------------------|-------|----------------------|-------|
| Alpha*: | 2.26 | P/E: | - |
| Beta*: | 0.85 | P/B: | - |
| Std Dev: | 5.12 | SEC Yield (%): | 5.46 |
| R2*: | 95.73 | Turnover: | 38.00 |
| as of date 1/31/2016 | | as of date 3/31/2016 | |

*Best fit index: BofAML US HY Master II TR USD
*3-year statistic: BofAML US HY Master II TR USD

Top 10 Holdings (%)

as of 1/31/2016

| | |
|--|------|
| Peninsula Gaming Llc 01jul16 Call | 0.92 |
| Mph Merger Sub 144A 6.625% | 0.91 |
| Alphabet Hldg Co 7.75% | 0.90 |
| Hca 5.875% | 0.80 |
| First Data 144A 7% | 0.74 |
| Jaguar Hldg Co Ii / Jaguar M 144A 6.375% | 0.73 |
| Sprint 7.875% | 0.70 |
| Laureate Educ 144A 9.25% | 0.66 |
| T Mobile Usa 6.5% | 0.64 |
| Alcatel-Lucent Usa 144A 8.875% | 0.62 |
| % in Top 10 Holdings | 7.62 |
| # of Holdings | 487 |

Scorecard System

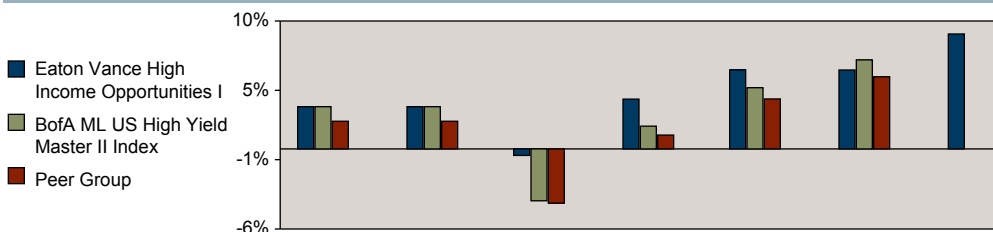
| Active Strategies | Ticker | Style | | | Risk/Return | | | Peer Group | | Qual. (2pt max) | Score 3/31/2016 |
|---|--------|--------------|-------------|----------------|---------------|-------------|------------|-------------|-----------------|-----------------|-----------------|
| | | Style | Style Drift | R ² | Risk / Return | Up / Down | Info Ratio | Return Rank | Info Ratio Rank | | |
| High Yield | | | | | | | | | | | |
| Eaton Vance High Income Opportunities I | EIHIX | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 10 |
| | | 90.86/-87.01 | 6.11 | 96.55 | 5.87/6.08 | 98.90/80.50 | 1.04 | 5.00 | 1.00 | | HY |

| Active Strategies | Score 3/31/2016 | Score 12/31/2015 | Score 9/30/2015 | Score 6/30/2015 | Score 3/31/2015 | Score 12/31/2014 | Score 9/30/2014 | Score 6/30/2014 |
|---|-----------------|------------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|
| Eaton Vance High Income Opportunities I | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| | HY | HY | HY | HY | HY | HY | HY | HY |

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 3/31/2016



| | Qtr | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|---|-------|-------|--------|--------|--------|---------|-----------------|
| Eaton Vance High Income Opportunities I | 3.25% | 3.25% | -0.50% | 3.83% | 6.08% | 6.07% | 8.84% |
| BofA ML US High Yield Master II Index | 3.25% | 3.25% | -3.99% | 1.75% | 4.71% | 6.85% | - |
| Peer Group Performance* | 2.13% | 2.13% | -4.17% | 1.06% | 3.84% | 5.55% | - |
| Peer Group Rank* | 11 | 11 | 8 | 1 | 2 | 32 | - |
| Peer Group Size (funds)* | - | - | 768 | 646 | 530 | 365 | - |

*Morningstar Peer Group: High Yield 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.

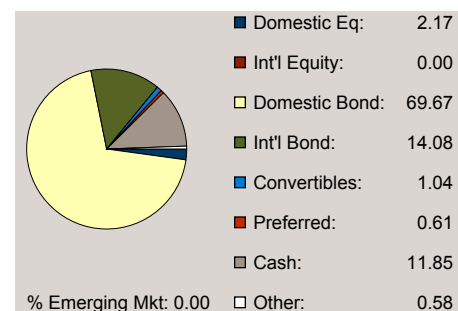
Fixed Income Detail

as of 1/31/2016

| | |
|------------------------------|------|
| Average Effective Duration*: | 3.72 |
| Effective Maturity: | 5.68 |

Asset Allocation (%)

as of 1/31/2016



Additional Information

| | |
|--------------------------------|-----------|
| Prospectus Net Exp. Ratio: | 0.65 |
| Prospectus Gross Exp. Ratio: | 0.65 |
| Avg Exp Ratio Morningstar (%): | 1.07 |
| 12b-1 fees (%): | - |
| Closed - New Inv: | No |
| Closed - All Inv: | No |
| Min Investment: | \$250000 |
| Waiver Amt: | - |
| Waiver Exp Date: | - |
| Strategy Inception: | 8/19/1986 |
| Share Class Inception: | 10/1/2009 |

Prudential High-Yield Z

Category: High Yield

PHYZX
3/31/2016

Fund Strategy

The investment seeks to maximize current income; and capital appreciation is a secondary objective. The fund normally invests at least 80% of its investable assets in a diversified portfolio of high yield fixed-income instruments rated Ba or lower by Moody's Investors Service (Moody's) or BB or lower by Standard & Poor's Ratings Group (Standard & Poor's), and instruments either rated by another nationally recognized statistical rating organization (NRSRO), or considered to be of comparable quality, that is, junk bonds.

Fund Information

| | |
|-----------------------------|--------------------|
| Strategy Asset (\$ mm): | 3597.35 |
| Share Class Assets (\$ mm): | 1796.04 |
| Manager: | Michael J. Collins |
| Manager Tenure: | 14 Years |

Portfolio Statistics

| | | | |
|----------------------|-------|----------------------|-------|
| Alpha*: | 0.92 | P/E: | - |
| Beta*: | 0.95 | P/B: | - |
| Std Dev: | 5.69 | SEC Yield (%): | 8.26 |
| R2*: | 98.27 | Turnover: | 48.00 |
| as of date 2/29/2016 | | as of date 3/31/2016 | |

*Best fit index: BofAML US HY Master II TR USD
*3-year statistic: BofAML US HY Master II TR USD

Top 10 Holdings (%) as of 2/29/2016

| | |
|---|-------|
| 5 Year US Treasury Note Future June16 | 3.21 |
| 2 Year US Treasury Note Future June16 | 1.78 |
| First Data 144A 7% | 1.15 |
| Hca 5.375% | 1.03 |
| 10 Year US Treasury Note Future June16 | 1.01 |
| 2 Year US Treasury Note Future Mar16 | 0.79 |
| Dynegy Inc New Del 7.375% | 0.70 |
| Cco Hldgs Llc / Cco Hldgs Cap 144A 2.6% | 0.67 |
| Commscope Hldg Co 144A 6.625% | 0.65 |
| Boyd Gaming 6.875% | 0.62 |
| % in Top 10 Holdings | 11.62 |
| # of Holdings | 613 |

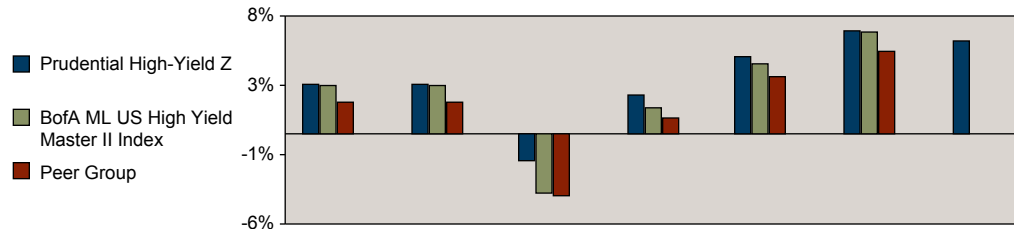
Scorecard System

| Active Strategies | Ticker | Style | | | Risk/Return | | | Peer Group | | Qual. (2pt max) | Score 3/31/2016 |
|-------------------------|--------|--------------|-------------|----------------|---------------|-------------|------------|-------------|-----------------|-----------------|-----------------|
| | | Style | Style Drift | R ² | Risk / Return | Up / Down | Info Ratio | Return Rank | Info Ratio Rank | | |
| High Yield | | | | | | | | | | | |
| Prudential High-Yield Z | PHYZX | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 10 |
| | | 91.82/-96.15 | 4.38 | 98.49 | 6.05/5.19 | 96.11/87.89 | 0.53 | 18.00 | 22.00 | | HY |

| Active Strategies | Score 3/31/2016 | Score 12/31/2015 | Score 9/30/2015 | Score 6/30/2015 | Score 3/31/2015 | Score 12/31/2014 | Score 9/30/2014 | Score 6/30/2014 |
|-------------------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|-----------------|-----------------|
| Prudential High-Yield Z | 10 | 10 | 10 | 9 | 9 | 9 | 9 | 9 |
| | HY | HY | HY | HY | HY | HY | HY | HY |

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 3/31/2016



| | Qtr | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|---------------------------------------|-------|-------|--------|--------|--------|---------|-----------------|
| Prudential High-Yield Z | 3.33% | 3.33% | -1.81% | 2.61% | 5.19% | 6.93% | 6.25% |
| BofA ML US High Yield Master II Index | 3.25% | 3.25% | -3.99% | 1.75% | 4.71% | 6.85% | - |
| Peer Group Performance* | 2.13% | 2.13% | -4.17% | 1.06% | 3.84% | 5.55% | - |
| Peer Group Rank* | 9 | 9 | 22 | 15 | 11 | 6 | - |
| Peer Group Size (funds)* | - | - | 768 | 646 | 530 | 365 | - |

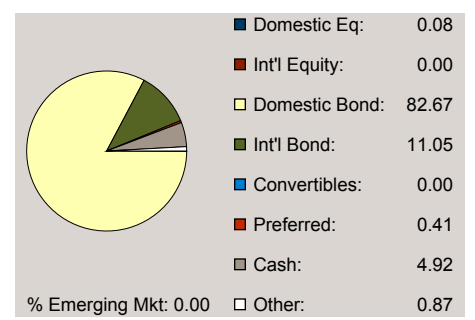
*Morningstar Peer Group: High Yield Bond

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 2/29/2016

| | |
|------------------------------|------|
| Average Effective Duration*: | 4.30 |
| Effective Maturity: | - |

Asset Allocation (%) as of 2/29/2016



Additional Information

| | |
|--------------------------------|-----------|
| Prospectus Net Exp. Ratio: | 0.58 |
| Prospectus Gross Exp. Ratio: | 0.58 |
| Avg Exp Ratio Morningstar (%): | 1.07 |
| 12b-1 fees (%): | - |
| Closed - New Inv: | No |
| Closed - All Inv: | No |
| Min Investment: | \$0 |
| Waiver Amt: | - |
| Waiver Exp Date: | - |
| Strategy Inception: | 3/29/1979 |
| Share Class Inception: | 3/1/1996 |

Section V

Cost Analysis and Benchmark Report

| FULL DISCLOSURE COST REVIEW | | 3/31/2016 | | City of Madison Deferred Compensation Plan | | | | | CMD | |
|-----------------------------|----------------------|-------------|--|--|---------------|-------------------|----------------|----------------------------|----------------|--|
| Plan Assets & Allocation | | | Fiserv | | | | | | | |
| Asset Class | Plan Assets \$ | % | Fund Name | TICKER | Expense Ratio | Total Cost | PER % | Plan Expense Reimbursement | | |
| MID-CAP BLEND | 174,307.64 | 0% | ARIEL FUND INVESTOR | ARGFX | 1.03% | 1,795 | 0.25% | \$ | 436 | |
| INTERMEDIATE-TERM BOND | 6,545,955.11 | 9% | BAIRD AGGREGATE BOND INV | BAGSX | 0.55% | 36,003 | 0.25% | \$ | 16,365 | |
| INFLATION-PROTECTED BOND | 2,641,654.71 | 3% | BLACKROCK INFLATION PROTECTED BOND SVC | BPRSX | 0.71% | 18,756 | 0.40% | \$ | 10,567 | |
| MID-CAP GROWTH | 40,887.42 | 0% | CALVERT CAPITAL ACCUMULATION A | CCAFX | 1.43% | 585 | 0.35% | \$ | 143 | |
| LARGE GROWTH | 1,536,190.44 | 2% | CALVERT EQUITY A | CSIEX | 1.17% | 17,973 | 0.35% | \$ | 5,377 | |
| REAL ESTATE | 1,845,860.43 | 2% | COHEN & STEERS REALTY SHARES | CSRSX | 0.97% | 17,905 | 0.05% | \$ | 923 | |
| SMALL VALUE | 1,530,065.32 | 2% | FIDELITY ADVISOR SMALL CAP VALUE A | FCVAX | 1.46% | 22,339 | 0.50% | \$ | 7,650 | |
| LARGE GROWTH | 8,671,747.94 | 11% | FRANKLIN GROWTH FUND CL A | FKGRX | 0.90% | 78,046 | 0.40% | \$ | 34,687 | |
| SMALL GROWTH | 3,106,056.80 | 4% | FRANKLIN SMALL CAP GROWTH FD ADV CL | FSSAX | 0.87% | 27,023 | 0.15% | \$ | 4,659 | |
| LARGE VALUE | 7,474,839.02 | 10% | MFS VALUE R4 | MEIUX | 0.63% | 47,091 | 0.15% | \$ | 11,212 | |
| STABLE VALUE | 16,137,741.29 | 21% | METLIFE STABLE VALUE CLASS 35 | QVMJ2 | 0.35% | 56,482 | 0.35% | \$ | 56,482 | |
| MID-CAP VALUE | 9,478.64 | 0% | INVESCO AMERICAN VALUE Y | MSAIX | 1.03% | 98 | 0.25% | \$ | 24 | |
| DIVERSIFIED EMERGING MKTS | 955,617.48 | 1% | OPPENHEIMER DEVELOPING MARKETS Y | ODVYX | 1.05% | 10,034 | 0.25% | \$ | 2,389 | |
| TARGET DATE 2016-2020 | 149,393.44 | 0% | T. ROWE PRICE RETIREMENT 2020 ADV | PARBX | 0.91% | 1,359 | 0.15% | \$ | 224 | |
| TARGET DATE 2026-2030 | 202,742.43 | 0% | T. ROWE PRICE RETIREMENT 2030 ADV | PARCX | 0.97% | 1,967 | 0.15% | \$ | 304 | |
| TARGET DATE 2036-2040 | 139,731.26 | 0% | T. ROWE PRICE RETIREMENT 2040 ADV | PARDX | 1.00% | 1,397 | 0.15% | \$ | 210 | |
| TARGET DATE 2046-2050 | 21,040.91 | 0% | T. ROWE PRICE RETIREMENT 2050 ADV | PARFX | 1.00% | 210 | 0.15% | \$ | 32 | |
| CONSERVATIVE ALLOCATION | 28,025.06 | 0% | T. ROWE PRICE RETIREMENT BALANCED ADV | PARIX | 0.81% | 227 | 0.15% | \$ | 42 | |
| MID-CAP BLEND | 200,830.25 | 0% | PARNASSUS MID-CAP | PARMX | 0.99% | 1,988 | 0.00% | \$ | - | |
| COMMODITIES BROAD BASKET | 1,154,658.95 | 2% | PIMCO COMMODITY REAL RETURN STRAT A | PCRAX | 1.19% | 13,740 | 0.40% | \$ | 4,619 | |
| FOREIGN LARGE GROWTH | 8,155,237.59 | 11% | AMERICAN FUNDS EUROPACIFIC GROWTH R4 | REREX | 0.84% | 68,504 | 0.25% | \$ | 20,388 | |
| LARGE BLEND | 4,661,488.59 | 6% | AMERICAN FUNDS FUNDAMENTAL INVS R4 | RFNEX | 0.66% | 30,766 | 0.25% | \$ | 11,654 | |
| MODERATE ALLOCATION | 563,433.58 | 1% | AMERICAN FUNDS AMERICAN BALANCED R4 | RLBEX | 0.64% | 3,606 | 0.25% | \$ | 1,409 | |
| HIGH YIELD BOND | 822,469.04 | 1% | FIDELITY HIGH INCOME | SPHIX | 0.72% | 5,922 | 0.10% | \$ | 822 | |
| MID-CAP VALUE | 2,901,310.76 | 4% | PRUDENTIAL QMA MID CAP VALUE Z | SPVZX | 0.95% | 27,562 | 0.25% | \$ | 7,253 | |
| WORLD BOND | 2,038,131.89 | 3% | TEMPLETON GLOBAL BOND FUND CL A | TPINX | 0.90% | 18,343 | 0.40% | \$ | 8,153 | |
| LARGE BLEND | 230,120.09 | 0% | TIAA-CREF SOCIAL CHOICE EQ RETIRE | TRSCX | 0.43% | 990 | 0.00% | \$ | - | |
| LARGE BLEND | 2,143,481.05 | 3% | VANGUARD 500 INDEX ADMIRAL | VFIAX | 0.05% | 1,072 | 0.00% | \$ | - | |
| MID-CAP GROWTH | 2,676,150.09 | 3% | JPMORGAN MID CAP EQUITY SELECT | VSNGX | 0.90% | 24,085 | 0.25% | \$ | 6,690 | |
| TOTAL | \$ 76,758,647 | 100% | | | 0.70% | \$ 535,869 | 0.28% | \$ | 212,713 | |
| Participants | 1019 | | Weighted Average Expense Ratio | | 0.70% | \$ 535,869 | | | | |
| | | | Plan Expense Reimbursement Offset | | -0.28% | \$ (212,713) | | | | |
| | | | Net Investment Expense Sub-Total | | 0.42% | \$ 323,156 | | | | |
| | | | Administration/Recordkeeping | | | | | | | |
| | | | Recordkeeping & TPA Services Asset Based | | 0.08% | \$ 61,407 | | | | |
| | | | Recordkeeping & TPA Annual Flat Base | | 0.00% | \$ - | | | | |
| | | | Plan Level Per Capita Fees @ \$0 | | 0.00% | \$ - | | | | |
| | | | Investment Advisory and Other Services | | | | | | | |
| | | | Investment Advisory | | 0.05% | \$ 38,379 | | | | |
| | | | Participant Education Fee | | 0.15% | \$ 115,138 | | \$ | 230,276 | |
| | | | Custodial Services | | | | | | | |
| | | | Custody & Trading Asset Based | | 0.02% | \$ 15,352 | | | | |
| | | | Custodial Base Fee | | 0.00% | \$ - | | | | |
| | | | Other Asset Based Fees | | | | | | | |
| | | | Other Asset Based Fee, i.e. Trustee, Edu. Provider | | 0.00% | \$ - | | | | |
| 5/26/2016 | | | Total "All In" Cost | | 0.72% | \$ 553,432 | 0.0022% | | 17563 | |



REPORT PROVIDED BY:

Alliance Benefit Group - Illinois
www.abgil.com

FEE ANALYSIS

PREPARED FOR:

City of Madison Deferred Compensation Plan
Prepared on Monday, May 16, 2016

BENCHMARK REPORT

Importance of Benchmarking

Sponsors of participant directed defined contribution retirement plans, and other plan fiduciaries, have the duty to monitor and evaluate the reasonableness of plan fees. Recent lawsuits and regulations have emphasized this important responsibility.

Periodic review of the cost of plan investments, fees for administration and record keeping, and fees paid to advisors or investment advise providers, is the necessary prudent process to follow.

Complexity of fee arrangements and lack of fee transparency makes the process difficult. ABG Retirement Plan Services submits cost data from each plan's investment funds, administration and recordkeeping fees, and advisor fees to the AXIS RETIREMENT ANALYTICS PLATFORM™.

Clear disclosure and benchmark comparison enables plan sponsors to evaluate fees and ensure that the plan pays reasonable costs.

Primary Goal of this Report

The primary goal of the AXIS Benchmark report is to provide independent, 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 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. More than 100,000 retirement plans are included in the database. The data includes plans of more than 20,000 advisors.

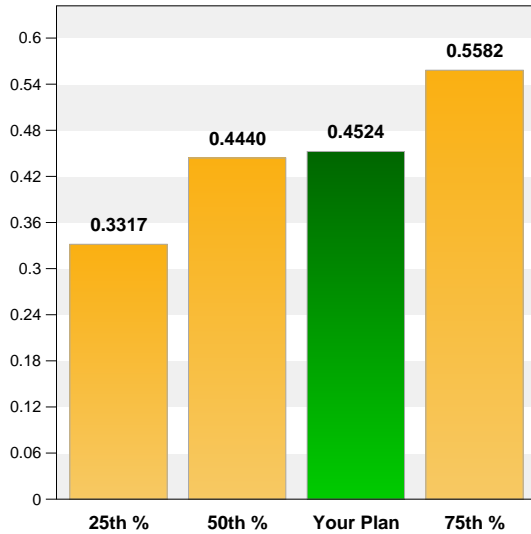
PLAN COMPARISON | FEE ANALYSIS BENCHMARK REPORT

Your Plan: City of Madison Deferred Compensation Plan
Plan Asset Value: \$76,758,647
Number of Participants: 1,015

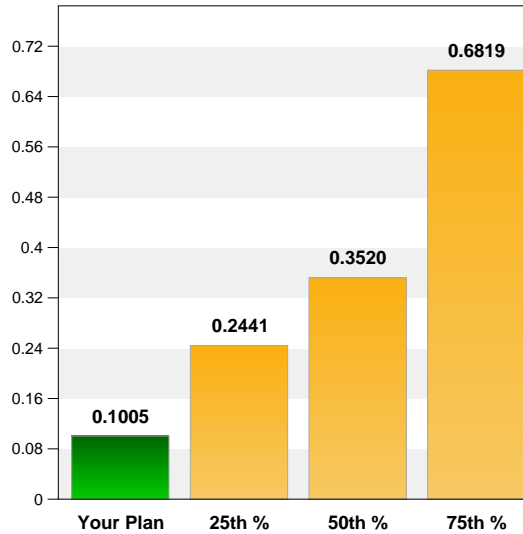
AXIS Universe Band: 96 Plans
Plan Asset Value: \$50 Million to \$100 Million
Number of Participants: 1,000 - 5,000

| | Plan Cost (Dollars) | Plan Cost (%) | AXIS Universe (Dollars) | AXIS Universe (%) |
|---|---------------------|---------------|-------------------------|-------------------|
| Fund Expense Fees (Net Revenue Sharing) | \$347,243 | 0.4524 | \$340,808 | 0.4440 |
| Administration & Recordkeeping Fees | \$77,159 | 0.1005 | \$270,190 | 0.3520 |
| Adviser Fees | \$153,517 | 0.2000 | \$161,654 | 0.2106 |
| Total Fees | \$577,919 | 0.7529 | \$772,652 | 1.0066 |
| Average Fee per Participant | \$569 | 0.0007 | \$761 | 0.0010 |

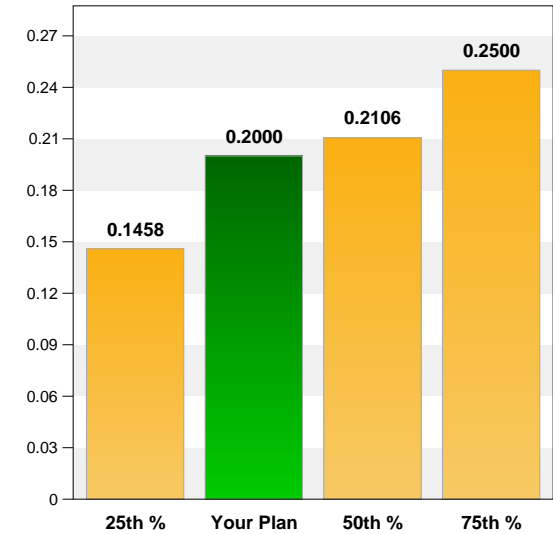
Fund Expense Fees (Net Revenue Sharing)



Administration & Recordkeeping Fees



Adviser Fees



Disclosure

The AXIS Retirement Analytics Platform™ ("AXIS"), a leading retirement analytics and compliance solution, was designed exclusively for the industry to identify, disclose and supervise the 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 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 in this report. You may determine that you need professional assistance to interpret the information in this report. 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.

Advisor Fees

Business models of advisors vary significantly . Some advisors provide minimal service and others serve their clients with robust advisory services. The AXIS database includes many thousands of plans without differentiating based on services provided. A detailed understanding of your advisors service is necessary to evaluate "reasonable fees". ERISA 3(21) shared fiduciary status advice differs from that of an advisor who does not accept fiduciary responsibility for the process. Fees of advisors who accept full fiduciary responsibility for plan investments operating as ERISA 3(38) Investment Managers (and Discretionary Trustees) will be higher than those of advisors who do not serve in this capacity.