AGENDA
Kansas Board of Regents
Retirement Plan Committee
March 22, 2016 at 12:30 p.m.
Regents Board Room

1. Approve: Minutes from September 16, 2015

2. Segal Semi-Annual Review through December 31, 2015

3. Good of the order

4. Next meeting –tentatively Tuesday, September 13, 2016, in the Board Room
The September 15, 2015, meeting of the Kansas Board of Regents Retirement Plan Committee was called to order by Regent Murguia at 12:30 p.m.

Members Participating:
Regent Ann Brandau-Murguia, Chair  Regent Shane Bangerter
Mike Barnett, FHSU     Dr. Dipak Ghosh, ESU
Theresa Gordzica, KU   Dr. Rick Lecompte, WSU
Gary Leitnaker, KSU    Ed Wilson, KUMC
Madi Vannaman, KBOR
Michele Sexton, PSU, participated by conference call. Because of schedule conflicts President Schulz, KSU, was unable to attend.

Also present from TIAA-CREF were Nicolette Dixon, Relationship Manager; Michelle Buckalew, Director Communication Consultant; Kendra Kamesch, Senior Communications Consultant; Lori Cathey, Director Field Consulting Group; Tom Carmody, Senior Director, Strategy; and Chris Chavez, Director Institutional Relationships; and from Voya were Brian Merrick, VP Strategic Relationship Management; Jennifer Whitman, Sr. Communication Consultant; John O’Brien, Regional Vice President; and Cindy Delfelder, Account Manager. Theresa Schwartz, Associate General Counsel for the Board of Regents, was also present.

Minutes
The minutes from the May 19, 2015, meetings were approved unanimously.

Segal Semi-Annual Review through June 30, 2015
Craig Chaikin provided an overview of the financial market conditions and noteworthy developments. He reported that news out of China has caused market volatility. Struggles for EM continue due to China and the price of oil. They expect continued volatility and that by year end it will likely be priced into market. The KBOR mandatory plan lineup, as a whole, performed well and in-line with expectations.

Gary Leitnaker asked whether the withdrawals from the mandatory plan were normal in light of the $56 million withdrawn from TIAA-CREF. Lori Cathey responded that May is a heavy retirement month in academia which results in increased withdrawals. Mike Barnett noted that on the Segal report through December 31, 2014, there were $79 million in withdrawals. Craig Chaikin stated that as the plan continues to mature, and baby boomers retire in greater numbers, the number of withdrawals will increase.

In reviewing the TIAA-CREF investment lineup, Craig Chaikin stated that even given market volatility, the funds performed very well. CREF Real Estate lagged due to cash position and exposure to REITs (Real Estate Investment Trusts). Most of the investment options are in-line with their benchmarks and peer universe over both short and long periods. Rick Lecompte noted that there has been movement from the money market in significant amounts.

In reviewing the Voya investment lineup, Craig Chaikin noted that the PIMCO Total Return fund has been on the watch list because of turnover at the top of the organization and the abrupt departure...
of the co-CIO in the first quarter of 2014. The significant outflows from the fund have tailed off to
normal levels and the investment results have been strong, as a whole, with fairly good long-term
results. This fund will continue to be watched given the magnitude of the change, but the market’s
reaction to the changes has diminished and somewhat stabilized.

Rick Lecompte asked about the PIMCO Real Return fund performance and Craig Chaikin responded
that the issues are more of a short-term phenomenon as this fund is more aggressive than its
benchmark. The focus on the middle of the yield curve and non-US dollar inflation linked
government bonds detracted from relative results.

Other funds mentioned by Craig Chaikin were:
a. The Parnassus Core Equity fund, a social responsible fund with environmental social and
governance criteria, which was over weighted this quarter in the market’s poorer performing
sectors, Utilities and Industrials. This Fund was also underweight in Financials and Consumer
Discretionary, two of the better performing sectors. For the year-to-date, stock selection in the
first quarter hurt relative returns the most. Short-term numbers look poor but its long term
numbers compare favorably.
b. The Baron Small Cap Growth fund had a very tough quarter, the worst performing fund in
Voya’s lineup. Performance was driven entirely by stock selection in the near term and a 10%
exposure to REIT’s, the worst performing asset class year-to-date. The short-term performance
has dragged down longer term performance but the longer period performance continues to be in
line or ahead of the benchmarks and peers.
c. The Oppenheimer Developing Markets fund has struggled year to date and has been hurt
primarily by exposure to not holding government-related Chinese equities and overexposure by
Brazilian equities that have been hurt by oil prices. The long-term performance has been good.
d. The Vanguard Target Date index funds changed their allocation splits on the equity side from
70/30 domestic/international to 60/40 domestic/international. On fixed income side, the 80/20
split was moved to a 70/30 split. The glide path has remained the same, but Vanguard now
manages a higher international exposure across the glide path. The 10% shift is a relatively
significant shift but in line with a more global economy and recommendations Segal has made to
its clients on the pension side. The change should be positive long-term in light of a more global
economy.

Theresa Gordzica asked whether a performance comparison between the TIAA-CREF lifecycle
funds and the Vanguard Target Date funds could be made. Craig Chaikin responded that because
the Vanguard funds are index funds and the TIAA-CREF funds are not, and the two options have
different glide paths, a direct comparison of results is difficult.

**TIAA-CREF Revenue Credit Update**
Ms. Nicolette Dixon provided information about the calendar year 2014 revenue credit that was
distributed to TIAA-CREF participants in early September. The credit as of June 30, 2015 was
$1,446,991.83 and after paying its pro-rated share of the KBOR retirement plan related expenses of
$63,969.30, the balance was redistributed, pro-rata, to participants on September 11, 2015, based on
each participant’s individual account balance. Participants will receive a letter in early October to
remind them of the credit that was made to their accounts and that will be reflected on their third
quarter statements.
Efforts to Increase KBOR Mandatory Retirement Participant Engagement with TIAA-CREF and Voya

Information about engagement efforts was shared with the RPC including a proposed “board branded” email signed by Board officers that could be sent by each university to faculty and staff who are either eligible for or participating in the KBOR mandatory retirement plan.

Discussion ensued about whether the message would be better received if it came from the university president/chancellor, the Board or the retirement companies; what bullet points should be listed first and last; who the signers should be; whether faculty and staff on the campuses were aware of who the Board of Regents are; and the general advisability of using this approach.

Tom Carmody, TIAA-CREF, stated that there is no silver bullet regarding communication and that the reality is that repeating messages is one of the best ways to reach, inform and impact participants. He also indicated that communications from both the retirement companies and from the employer contribute to impact participants through a series of consistent messages from all parties engaged. The reality is that many plans are not mandatory and KBOR is trying to get action even though the KBOR plan is starting from a good solid foundation with a 14% contribution rate and mandated participation. The goal of communicating with participants to reinforce the message that they can affect their retirement through their own actions is a good one.

In response to questions about whether this message is targeted enough, or would have any impact, Jennifer Whitman, Voya, stated that the average consumer encounters 5,000 messages daily. Marketers speak about the “rule of seven” which means the consumer must hear or see a message seven times before it has an impact or they take action. To make campaigns meaningful and successful, consistent and repeated messages need to be provided.

In response to questions about the effectiveness of emails, Kendra Kamesch, TIAA-CREF, stated that the open rate for emails is around 25-35% and that emails are considered a great way to kick start a campaign. Regent Bangerter stated that those numbers are not surprising as most people who look at the message would not have had life changes and would not want to make asset allocation changes. Regardless, it would be a good thing to alert participants.

Nicolette Dixon, TIAA-CREF, stated that after a communication piece is opened, the number of participants who take action increases. The results from a 2014 campaign show that of those who responded to the communication, 73.8% took some sort of action (e.g., rebalancing, increasing contributions, scheduling an advice session, actually doing something with the information received).

Regent Murguia stated that it is important that this be dealt with in a meaningful way so that it makes a difference. She tabled any RPC decision on sending out a board branded email until the next RPC meeting in order to allow her time to give it more thought and stated that she wanted to discuss the issue with the university Presidents and Chancellor and get their feedback on possible options for distributing such an email.

An overview of future marketing initiatives by each retirement company was included in the agenda materials but was not discussed by the RPC.
Next RPC meeting:
The next regular RPC meeting is scheduled for 12:30 p.m. on Wednesday, March 22, 2016, in the Board Room.
TIAA-CREF

S3 RATING™ SCORING SYSTEM

Defined Contribution Plan
December 2015

Craig Chaikin, CFA
Vice President
## Scoring System Summary

<table>
<thead>
<tr>
<th>Ticker</th>
<th>Fund Name</th>
<th>Fund Category</th>
<th>Mar 2015</th>
<th>Jun 2015</th>
<th>Sep 2015</th>
<th>Dec 2015</th>
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<tbody>
<tr>
<td>QUAIX</td>
<td>AB Small Cap Growth I</td>
<td>Small Growth</td>
<td>B</td>
<td>B</td>
<td>B</td>
<td>A</td>
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<tr>
<td>RERGX</td>
<td>American Funds Europacific Growth R6</td>
<td>Foreign Large Growth</td>
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<td>A</td>
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<td>DFEMX</td>
<td>DFA Emerging Markets I</td>
<td>Diversified Emerging Mkts</td>
<td>A</td>
<td>A</td>
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<td>A</td>
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<tr>
<td>ROFIX</td>
<td>Royce Opportunity Instl</td>
<td>Small Value</td>
<td>B</td>
<td>B</td>
<td>B</td>
<td>C</td>
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<tr>
<td>TCIEX</td>
<td>TIAA-CREF International Eq Idx Instl</td>
<td>Foreign Large Blend</td>
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<td>TRLIX</td>
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<td>C</td>
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<td>SGRNX</td>
<td>Wells Fargo Growth Inst</td>
<td>Large Growth</td>
<td>B</td>
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## Scoring System Summary - Annuity Products

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<td>N/A</td>
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<td>N/A</td>
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<td>Moderate Allocation</td>
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<td>B</td>
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<td>A</td>
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DFA Emerging Markets I

Ticker: DFEMX  
Category: Diversified Emerging Mkts  
Subcategory: Diversified Emerging Markets  
Expense Ratio: 0.56  
Benchmark: MSCI EM  
Inception Date: 04/25/1994

**S³ Scores**

Organization: A  
Fees: A  
Style/Portfolio Characteristics: A  
Performance: C  
Risk: B

### Portfolio Characteristics
- **Fund AUM ($mil):** 4,320
- **No. of Stocks:** 1093
- **% Assets in Top 10:** 19.06
- **Avg Market Cap ($mil):** 13,472.03
- **P/E Ratio (TTM)(Long):** 11.25
- **P/B Ratio (TTM)(Long):** 1.32
- **Turnover Ratio %:** 4.00

### Style

- Value
- Blend
- Growth

### Style/Portfolio Characteristics

#### Asset Allocation
- **US Equity:** 0.00
- **Non-US Equity:** 98.53
- **Bond:** 0.00
- **Other:** 1.20
- **Cash:** 0.27

#### Sector Allocation

- **Basic Materials**
- **Communication Services**
- **Consumer Cyclicals**
- **Consumer Defensive**
- **Energy**
- **Financial Services**
- **Healthcare**
- **Industrials**
- **Technology**
- **Utilities**

### Risk Metrics

#### Standard Deviation
- **3 Year:** 13.89  
- **5 Year:** 17.24  
- **10 Year:** 17.49

#### Information Ratio
- **3 Year:** -0.28  
- **5 Year:** 0.14  
- **10 Year:** -0.08

#### Downside Capture
- **3 Year:** 100.01  
- **5 Year:** 97.40  
- **10 Year:** 94.76

As of 03/11/2016
AB Small Cap Growth I

Ticker: QUAIX
Category: Small Growth
Subcategory: Small High Growth
Benchmark: Russell 2000 Growth
Inception Date: 02/12/1969
Expense Ratio: 0.91

Portfolio Characteristics
- Fund AUM ($mil): 1,326
- No. of Stocks: 105
- % Assets in Top 10: 6.03
- Avg Market Cap ($mil): 2,752.01
- P/E Ratio (TTM)(Long): 21.25
- P/B Ratio (TTM)(Long): 3.37
- Turnover Ratio %: 80.00

Style
- Value
- Blend
- Growth

Returns
- 1 Year: 16.06%
- 3 Year: 17.63%
- 5 Year: 21.23%
- 10 Year: 16.06%

Risk Metrics
- Standard Deviation
  - 3 Year: 16.06% (Actual), 14.50% (Median)
  - 5 Year: 17.63% (Actual), 16.36% (Median)
  - 10 Year: 21.23% (Actual), 19.48% (Median)
- Information Ratio
  - 3 Year: -0.31 (Actual), -0.43 (Median)
  - 5 Year: 0.14 (Actual), -0.24 (Median)
  - 10 Year: 0.19 (Actual), -0.09 (Median)
- Downside Capture
  - 3 Year: 99.72 (Actual), 93.06 (Median)
  - 5 Year: 93.72 (Actual), 93.24 (Median)
  - 10 Year: 96.83 (Actual), 93.72 (Median)

Asset Allocation
- US Equity: 98.29%
- Non-US Equity: 1.28%
- Bond: 0.00%
- Other: 0.09%
- Cash: 0.35%

Sector Allocation
- Basic Materials
- Communication Services
- Consumer Cyclical
- Consumer Defensive
- Energy
- Financial Services
- Healthcare
- Industrials
- Technology
- Utilities

As of 03/11/2016
American Funds Europacific Growth R6

Ticker: RERGX  
Category: Foreign Large Growth  
Subcategory: Foreign Large Growth  
Expense Ratio: 0.49  
Benchmark: MSCI EAFE Growth  
Inception Date: 04/16/1984  
Organization: Segal Score  
Fees: A  
Style/Portfolio Characteristics: C  
Performance: B  
Risk: A

Portfolio Characteristics

- Fund AUM ($mil): 126,763
- No. of Stocks: 274
- % Assets in Top 10: 28.00%
- Avg Market Cap ($mil): 34,637.86
- P/E Ratio (TTM)(Long): 0.00
- P/B Ratio (TTM)(Long): 0.00
- Turnover Ratio %: 28.00%

Style

- Large: 1
- Mid: 0
- Small: 0
- Value: 0
- Blend: 0
- Growth: 1

Returns

- 1 Year: 4.12
- 3 Year: 5.71
- 5 Year: 5.94
- 10 Year: 5.94

- RERGX
- Benchmark

Risk Metrics

<table>
<thead>
<tr>
<th>Actual</th>
<th>Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Year: 10.77</td>
<td>11.65</td>
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<tr>
<td>5 Year: 13.82</td>
<td>14.36</td>
</tr>
<tr>
<td>10 Year: 17.50</td>
<td>18.19</td>
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</tbody>
</table>

Information Ratio

<table>
<thead>
<tr>
<th>Actual</th>
<th>Median</th>
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</thead>
<tbody>
<tr>
<td>3 Year: -0.35</td>
<td>-0.45</td>
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<tr>
<td>5 Year: -0.18</td>
<td>-0.22</td>
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<tr>
<td>10 Year: 0.22</td>
<td>0.02</td>
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</table>

Downside Capture

<table>
<thead>
<tr>
<th>Actual</th>
<th>Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Year: 87.26</td>
<td>94.79</td>
</tr>
<tr>
<td>5 Year: 91.99</td>
<td>95.52</td>
</tr>
<tr>
<td>10 Year: 94.94</td>
<td>99.45</td>
</tr>
</tbody>
</table>

Asset Allocation

- US Equity: 0.19
- Non-US Equity: 88.89
- Bond: 0.67
- Other: 3.25
- Cash: 7.00

Sector Allocation

- Basic Materials
- Communication Services
- Consumer Cyclicals
- Consumer Defensive
- Energy
- Financial Services
- Healthcare
- Industrials
- Technology
- Utilities

As of 03/11/2016
**Royce Opportunity Instl**

**Ticker:** ROFIX  
**Category:** Small Value  
**Subcategory:** Small Deep Value  
**Expense Ratio:** 1.04  
**Benchmark:** Russell 2000 Value  
**Inception Date:** 11/19/1996

### Portfolio Characteristics
- **Fund AUM ($mil):** 1,683
- **No. of Stocks:** 257
- **% Assets in Top 10:** 4.81
- **Avg Market Cap ($mil):** 659.78
- **P/E Ratio (TTM)(Long):** 15.26
- **P/B Ratio (TTM)(Long):** 1.25
- **Turnover Ratio %:** 39.00

### Style
- **Large:** Value, Blend, Growth

### Returns
- **1 Year:**
- **3 Year:**
- **5 Year:**
- **10 Year:**

### Risk Metrics
- **Standard Deviation**
  - **3 Year:** 15.42, **Median:** 13.34
  - **5 Year:** 18.47, **Median:** 15.44
  - **10 Year:** 24.54, **Median:** 19.48
- **Information Ratio**
  - **3 Year:** -0.33, **Median:** 0.32
  - **5 Year:** -0.31, **Median:** 0.05
  - **10 Year:** 0.06, **Median:** 0.10
- **Downside Capture**
  - **3 Year:** 115.54, **Median:** 91.43
  - **5 Year:** 124.40, **Median:** 95.38
  - **10 Year:** 117.00, **Median:** 93.46

### Asset Allocation
- **US Equity:** 90.35
- **Non-US Equity:** 3.03
- **Bond:** 0.00
- **Other:** 1.66
- **Cash:** 4.96

### Sector Allocation
- Basic Materials
- Communication Services
- Consumer Cyclicals
- Consumer Defensive
- Energy
- Financial Services
- Healthcare
- Industrials
- Technology
- Utilities

As of 03/11/2016
Wells Fargo Growth Inst

**Ticker:** SGRNX  
**Category:** Large Growth  
**Subcategory:** Large High Growth  
**Expense Ratio:** 0.75  
**Benchmark:** Russell 1000 Growth  
**Inception Date:** 02/24/2000

### Portfolio Characteristics
- **Fund AUM ($mil):** 9,330
- **No. of Stocks:** 98
- **% Assets in Top 10:** 24.12
- **Avg Market Cap ($mil):** 21,864.66
- **P/E Ratio (TTM)(Long):** 20.66
- **P/B Ratio (TTM)(Long):** 5.05
- **Turnover Ratio %:** 38.00

### Style
- **Small:** 0
- **Mid:** 0
- **Large:** 1
- **Value:** 0
- **Blend:** 0
- **Growth:** 1

### Returns
- **1 Year:** SGRNX  
- **3 Year:** SGRNX  
- **5 Year:** SGRNX  
- **10 Year:** SGRNX

### Asset Allocation
- **US Equity:** 97.19
- **Non-US Equity:** 1.16
- **Bond:** 0.00
- **Other:** 0.00
- **Cash:** 1.65

### Sector Allocation
- **Basic Materials:** SGRNX  
- **Communication Services:** SGRNX  
- **Consumer Cyclicals:** SGRNX  
- **Consumer Defensive:** SGRNX  
- **Energy:** SGRNX  
- **Financial Services:** SGRNX  
- **Healthcare:** SGRNX  
- **Industrials:** SGRNX  
- **Technology:** SGRNX  
- **Utilities:** SGRNX

### Risk Metrics
- **Standard Deviation**
  - 3 Year: Actual 12.54, Median 11.39
  - 5 Year: Actual 14.48, Median 13.14
  - 10 Year: Actual 17.05, Median 16.29
- **Information Ratio**
  - 3 Year: Actual -0.70, Median -0.39
  - 5 Year: Actual -0.12, Median -0.44
  - 10 Year: Actual 0.38, Median -0.26
- **Downside Capture**
  - 3 Year: Actual 112.34, Median 105.20
  - 5 Year: Actual 119.42, Median 111.17
  - 10 Year: Actual 105.92, Median 107.16

As of 03/11/2016
As of 03/11/2016

TIAA-CREF Mid-Cap Value Instl

Ticker: TIMVX
Category: Mid-Cap Value
Subcategory: Mid Core Value
Expense Ratio: 0.41
Benchmark: Russell Mid Cap Value
Inception Date: 10/01/2002

Organization: B  Fees: A  Style/Portfolio Characteristics: B  Performance: B  Risk: C

Portfolio Characteristics

- Fund AUM ($mil): 5,149
- No. of Stocks: 242
- % Assets in Top 10: 7.76
- Avg Market Cap ($mil): 9,387.56
- P/E Ratio (TTM)(Long): 17.00
- P/B Ratio (TTM)(Long): 1.51
- Turnover Ratio %: 46.00

Style

- Large Value
- Large Blend
- Large Growth
- Mid Value
- Mid Blend
- Mid Growth
- Small Value
- Small Blend
- Small Growth

Returns

- 1 Year: TIMVX -8 Benchmark -4
- 3 Year: TIMVX -8 Benchmark -4
- 5 Year: TIMVX -4 Benchmark 0
- 10 Year: TIMVX 4 Benchmark 8

Risk Metrics

- Standard Deviation
  - 3 Year: Actual 10.72 Median 11.53
  - 5 Year: Actual 12.53 Median 13.60
  - 10 Year: Actual 17.06 Median 17.52

- Information Ratio
  - 3 Year: Actual -0.74 Median -0.35
  - 5 Year: Actual -0.70 Median -0.44
  - 10 Year: Actual -0.06 Median -0.17

- Downside Capture
  - 3 Year: Actual 101.97 Median 108.76
  - 5 Year: Actual 100.23 Median 108.26
  - 10 Year: Actual 96.81 Median 98.92

Asset Allocation

- US Equity: 94.15%
- Non-US Equity: 5.26%
- Bond: 0.00%
- Other: 0.28%
- Cash: 0.31%

Sector Allocation

- Basic Materials: TIMVX 10 Benchmark 5
- Communication Services: TIMVX 5 Benchmark 3
- Consumer Cyclicals: TIMVX 10 Benchmark 5
- Consumer Defensive: TIMVX 5 Benchmark 3
- Energy: TIMVX 10 Benchmark 5
- Financial Services: TIMVX 30 Benchmark 25
- Healthcare: TIMVX 10 Benchmark 5
- Industrials: TIMVX 10 Benchmark 5
- Technology: TIMVX 10 Benchmark 5
- Utilities: TIMVX 10 Benchmark 5

As of 03/11/2016
TIAA-CREF Small-Cap Blend Idx Inst

Ticker: TISBX  Category: Small Blend  Subcategory: Small Core
Expense Ratio: 0.13  Benchmark: Russell 2000  Inception Date: 10/01/2002

Organization: B  Fees: A  Style/Portfolio Characteristics: A  Performance: B  Risk: C

Portfolio Characteristics
- Fund AUM ($mil): 1,724
- No. of Stocks: 1,955
- % Assets in Top 10: 3.10
- Avg Market Cap ($mil): 1,558.24
- P/E Ratio (TTM)(Long): 17.62
- P/B Ratio (TTM)(Long): 1.81
- Turnover Ratio %: 24.00

Style
- Small Mid
- Blend
- Growth

Returns

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Asset Allocation
- US Equity: 97.93
- Non-US Equity: 0.96
- Bond: 0.00
- Other: 0.13
- Cash: 0.98

Sector Allocation
- Basic Materials
- Communication Services
- Consumer Cyclicals
- Consumer Defensive
- Energy
- Financial Services
- Healthcare
- Industrials
- Technology
- Utilities

Risk Metrics
- Standard Deviation
  - 3 Year: 14.14 13.65
  - 5 Year: 15.93 15.75
  - 10 Year: 19.73 19.23
- Information Ratio
  - 3 Year: 3.97 -0.13
  - 5 Year: 2.17 -0.12
  - 10 Year: 0.63 -0.13
- Downside Capture
  - 3 Year: 99.45 91.95
  - 5 Year: 99.50 91.60
  - 10 Year: 99.58 92.94

As of 03/11/2016
TIAA-CREF S&P 500 Index Instl

Ticker: TISPX  
Category: Large Blend  
Subcategory: S&P 500 Tracking  
Expense Ratio: 0.06  
Benchmark: S&P 500  
Inception Date: 10/01/2002

Portfolio Characteristics

- Fund AUM ($mil): 2,905
- No. of Stocks: 505
- % Assets in Top 10: 17.93%
- Avg Market Cap ($mil): 74,495.56
- P/B Ratio (TTM)(Long): 2.55
- Turnover Ratio %: 4.00

Style

- Large Blend

Returns

- 1 Year
- 3 Year
- 5 Year
- 10 Year

Asset Allocation

- US Equity: 98.61%
- Non-US Equity: 0.70%
- Bond: 0.00%
- Other: 0.35%
- Cash: 0.34%

Sector Allocation

- Basic Materials
- Communication Services
- Consumer Cyclic
- Consumer Defensive
- Energy
- Financial Services
- Healthcare
- Industrials
- Technology
- Utilities

Risk Metrics

- Standard Deviation
  - 3 Year: 10.61
  - 5 Year: 11.68
  - 10 Year: 15.04
- Information Ratio
  - 3 Year: -1.61
  - 5 Year: -1.38
  - 10 Year: -0.91
- Downside Capture
  - 3 Year: 100.19
  - 5 Year: 100.02
  - 10 Year: 99.89

As of 03/11/2016
TIAA-CREF Large-Cap Value Instl

Ticker: TRLIX  
Category: Large Value  
Subcategory: Large Deep Value  
Expense Ratio: 0.42  
Benchmark: Russell 1000 Value  
Inception Date: 10/01/2002

Portfolio Characteristics

- Fund AUM ($mil): 5,588
- No. of Stocks: 193
- % Assets in Top 10: 24.93
- Avg Market Cap ($mil): 27,992.15
- P/E Ratio (TTM)(Long): 15.97
- P/B Ratio (TTM)(Long): 1.62
- Turnover Ratio %: 54.00

Style

- Large Value
- Blend
- Growth

Returns

- 1 Year
- 3 Year
- 5 Year
- 10 Year

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Risk Metrics

- Standard Deviation
  - 3 Year: 11.71 (Actual) 10.98 (Median)
  - 5 Year: 13.36 (Actual) 12.27 (Median)
  - 10 Year: 17.14 (Actual) 15.63 (Median)

- Information Ratio
  - 3 Year: -0.48 (Actual) -0.39 (Median)
  - 5 Year: -0.60 (Actual) -0.40 (Median)
  - 10 Year: -0.06 (Actual) -0.08 (Median)

- Downside Capture
  - 3 Year: 111.19 (Actual) 101.30 (Median)
  - 5 Year: 113.80 (Actual) 101.72 (Median)
  - 10 Year: 107.16 (Actual) 97.18 (Median)

Asset Allocation

- US Equity: 92.14
- Non-US Equity: 7.44
- Bond: 0.00
- Other: 0.00
- Cash: 0.42

Sector Allocation

- Basic Materials
- Communication Services
- Consumer Cyclical
- Consumer Defensive
- Energy
- Financial Services
- Healthcare
- Industrials
- Technology
- Utilities

As of 03/11/2016
TIAA-CREF Mid-Cap Growth Instl

**Ticker:** TRPWX  
**Category:** Mid-Cap Growth  
**Subcategory:** Mid High Growth  
**Expense Ratio:** 0.47  
**Benchmark:** Russell Mid Cap Growth  
**Inception Date:** 10/01/2002

### Portfolio Characteristics
- **Fund AUM ($mil):** 1,739
- **No. of Stocks:** 117
- **% Assets in Top 10:** 9.11
- **Avg Market Cap ($mil):** 10,626.92
- **P/E Ratio (TTM)(Long):** 20.64
- **P/B Ratio (TTM)(Long):** 4.41
- **Turnover Ratio %:** 105.00

### Style
- Value
- Blend
- Growth

### Returns
- **1 Year:**
- **3 Year:**
- **5 Year:**
- **10 Year:**

### Asset Allocation
- **US Equity:** 93.61%
- **Non-US Equity:** 5.42%
- **Bond:** 0.00%
- **Other:** 0.01%
- **Cash:** 0.97%

### Sector Allocation
- Basic Materials
- Communication Services
- Consumer Cyclicals
- Consumer Defensive
- Energy
- Financial Services
- Healthcare
- Industrials
- Technology
- Utilities

### Risk Metrics
- **Standard Deviation**
  - 3 Year: 12.09  
  - 5 Year: 14.80  
  - 10 Year: 18.50
- **Information Ratio**
  - 3 Year: -0.65  
  - 5 Year: -0.43  
  - 10 Year: -0.12
- **Downside Capture**
  - 3 Year: 113.62  
  - 5 Year: 115.54  
  - 10 Year: 104.52

As of 03/11/2016
# TIAA RSRA-CREF Bond Market R1

**Ticker:** RSRA-CREF

**Category:** Intermediate-Term Bond

**Subcategory:** Intermediate Investment Grade (4-6)

**Expense Ratio:** 0.37

**Inception Date:** 03/01/1990

**Benchmark:** Barclays US Agg Bond

## Portfolio Characteristics

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## Style

- **Intermediate-Term Bond**
- **Intermediate Investment Grade (4-6)**

## Performance

### Returns

- **1 Year:**
- **3 Year:**
- **5 Year:**
- **10 Year:**

### Risk Metrics

- **Standard Deviation**
  - **3 Year:** 3.00
  - **5 Year:** 2.72
  - **10 Year:** 3.10

- **Information Ratio**
  - **3 Year:** -0.57
  - **5 Year:** -0.14
  - **10 Year:** -0.46

- **Downside Capture**
  - **3 Year:** 107.60
  - **5 Year:** 105.49
  - **10 Year:** 105.34

## Asset Allocation

- **US Bond:** 79.54%
- **Non-US Bond:** 14.16%
- **Equity:** 0.00%
- **Other:** 1.00%
- **Cash:** 5.30%

## Sector Allocation

- **AAA:** 20%
- **AA:** 15%
- **A:** 10%
- **BBB:** 25%
- **BB:** 5%
- **B:** 10%

As of 03/11/2016
**TIAA RSRA-CREF Stock R1**

**Ticker:**

**Expense Ratio:** 0.37

**Benchmark:** S&P 500

**Inception Date:** 07/31/1952

**Organization:** A

**Fees:** B

**Style/Portfolio Characteristics:** C

**Performance:** F

**Risk:** F

### Portfolio Characteristics

- **Fund AUM ($mil):** 102,000
- **No. of Stocks:** 9,338.00
- **% Assets in Top 10:** 10
- **Avg Market Cap ($mil):** 30,019.69
- **P/E Ratio (TTM)(Long):** 18.13
- **P/B Ratio (TTM)(Long):** 2.55
- **Turnover Ratio %:** 58.00

### Style

#### Value

- Basic Materials
- Communication Services
- Consumer Cyclical
- Consumer Defensive
- Energy
- Financial Services
- Healthcare
- Industrials
- Technology
- Utilities

#### Blend

#### Growth

### Returns

- **1 Year**
- **3 Year**
- **5 Year**
- **10 Year**

### Asset Allocation

- Cash: 0.63
- Other: 0.19

### Sector Allocation

- **TIAA RSRA-CREF Stock R1**
- **Benchmark**

### Risk Metrics

- **Standard Deviation**
  - 3 Year: 10.68, 10.90
  - 5 Year: 12.75, 12.18
  - 10 Year: 16.28, 15.41

- **Information Ratio**
  - 3 Year: -1.18, -0.71
  - 5 Year: -1.02, -0.59
  - 10 Year: -0.40, -0.27

- **Downside Capture**
  - 3 Year: 113.66, 104.68
  - 5 Year: 120.58, 106.61
  - 10 Year: 110.23, 102.45

As of 03/11/2016
TIAA RSRA-CREF Equity Index R1

**Categories:**
- **Organization:** B
- **Fees:** A
- **Style/Portfolio Characteristics:** A
- **Performance:** A
- **Risk:** B

**Facts and Figures:**
- **Ticker:**
- **Category:** Large Blend
- **Subcategory:** Large Core
- **Expense Ratio:** 0.29
- **Benchmark:** S&P 500
- **Inception Date:** 04/29/1994

**Portfolio Characteristics**
- Fund AUM ($mil): 14,900
- No. of Stocks: 2,964.00
- % Assets in Top 10: 14
- Avg Market Cap ($mil): 41,961.44
- P/B Ratio (TTM)(Long): 2.55
- Turnover Ratio %: 4.00

**Style**
- Large Blend

**Returns**
- 1 Year: 3.00
- 3 Year: 6.00
- 5 Year: 8.00
- 10 Year: 12.00

**Risk Metrics**
- Standard Deviation:
  - 3 Year: 10.71
  - 5 Year: 12.05
  - 10 Year: 15.53
- Information Ratio:
  - 3 Year: -0.55
  - 5 Year: -0.58
  - 10 Year: -0.28
- Downside Capture:
  - 3 Year: 102.98
  - 5 Year: 105.39
  - 10 Year: 104.47

**Asset Allocation**
- Cash: 0.01
- Other: 0.01

**Sector Allocation**
- Basic Materials
- Communication Services
- Consumer Cyclicals
- Consumer Defensive
- Energy
- Financial Services
- Healthcare
- Industrials
- Technology
- Utilities
- TIAA RSRA-CREF Equity Index R1
- Benchmark

**As of 03/11/2016**
TIAA RSRA-CREF Social Choice R1

Ticker: 0.33
Category: Moderate Allocation
Expense Ratio: 0.33
Benchmark: DJ Moderate
Inception Date: 03/01/1990
Subcategory: Moderate Allocation

**S3 Scores**
- Organization: B
- Fees: A
- Style/Portfolio Characteristics: B
- Performance: A
- Risk: A

**Portfolio Characteristics**
- Fund AUM ($mil): 12,700
- No. of Stocks: 1,123.00
- % Assets in Top 10: 6
- Avg Market Cap ($mil): 35,813.44
- P/E Ratio (TTM)(Long): 17.50
- P/B Ratio (TTM)(Long): 2.07
- Turnover Ratio %: 120.00

**Style**
- Value
- Blend
- Growth

**Returns**
- 1 Year
- 3 Year
- 5 Year
- 10 Year

**Asset Allocation**
- Basic Materials
- Communication Services
- Consumer Cyclicals
- Consumer Defensive
- Energy
- Financial Services
- Healthcare
- Industrials
- Technology
- Utilities

**Sector Allocation**
- Other: 3.97
- Cash: -0.13

**Risk Metrics**
- Standard Deviation
  - 3 Year: 6.63, 7.17
  - 5 Year: 7.29, 8.22
  - 10 Year: 9.63, 10.82
- Information Ratio
  - 3 Year: 0.74, 0.59
  - 5 Year: 0.71, 0.32
  - 10 Year: -0.06, -0.06
- Downside Capture
  - 3 Year: 96.80, 102.99
  - 5 Year: 90.71, 106.35
  - 10 Year: 93.99, 107.05

As of 03/11/2016
TIAA RSRA-CREF Global Equities R1

Ticker: TIAA RSRA-CREF Global Equities R1
Category: World Stock
Subcategory: World Large Core
Expense Ratio: 0.38
Benchmark: MSCI World
Inception Date: 04/30/1992

**Portfolio Characteristics**
- Fund AUM ($mil): 16,900
- No. of Stocks: 1,926.00
- % Assets in Top 10: 10
- Avg Market Cap ($mil): 38,779.21
- P/E Ratio (TTM)(Long): 17.11
- P/B Ratio (TTM)(Long): 1.99
- Turnover Ratio %: 59.00

**Style**

**Returns**

**Asset Allocation**

**Sector Allocation**

**Risk Metrics**

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As of 03/11/2016
TIAA RSRA-TIAA Real Estate Account

Ticker: GN
Category: Real Estate
Subcategory: Domestic Real Estate
Benchmark: MSCI US REIT GR USD
Inception Date: 10/02/1995

Organization: C
Fees: A
Style/Portfolio Characteristics: C
Performance: A
Risk: A

**Portfolio Characteristics**
- Fund AUM ($mil): 22,400
- No. of Stocks: 164.00
- % Assets in Top 10: 22
- Avg Market Cap ($mil): 10,111.55
- P/E Ratio (TTM)(Long): 31.42
- P/B Ratio (TTM)(Long): 2.27
- Turnover Ratio %: 22.40

**Style**
- Value: 8
- Blend: 4
- Growth: 0

**Returns**
- 1 Year: 0
- 3 Year: 8
- 5 Year: 10
- 10 Year: 12

**Asset Allocation**
- Cash: 14.97
- Other: 77.84

**Sector Allocation**
- Basic Materials
- Communication Services
- Consumer Cyclical
- Consumer Defensive
- Energy
- Financial Services
- Healthcare
- Industrials
- Technology
- Utilities

**Risk Metrics**
- Standard Deviation
  - 3 Year: 1.48
  - 5 Year: 1.53
  - 10 Year: 5.29

- Information Ratio
  - 3 Year: -0.07
  - 5 Year: -0.08
  - 10 Year: -0.11

- Downside Capture
  - 3 Year: -10.68
  - 5 Year: -15.36
  - 10 Year: -4.34

As of 03/11/2016
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**As of 03/11/2016**
Kansas Board of Regents

S3 RATING™ SCORING SYSTEM

Mandatory Retirement Plan
December 2015

Craig Chaikin, CFA
Vice President
## Scoring System Summary

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<td>VY FMR Diversified Mid Cap I</td>
<td>Mid-Cap Growth</td>
<td>B</td>
<td>A</td>
<td>B</td>
<td>B</td>
</tr>
<tr>
<td>IGMIX</td>
<td>VY Oppenheimer Global I</td>
<td>World Stock</td>
<td>A</td>
<td>A</td>
<td>A</td>
<td>B</td>
</tr>
<tr>
<td>ITRIX</td>
<td>VY T. Rowe Price Capital Appreciation I</td>
<td>Moderate Allocation</td>
<td>A</td>
<td>A</td>
<td>A</td>
<td>A</td>
</tr>
</tbody>
</table>
American Beacon Small Cp Val Inst

Ticker: AVFIX
Category: Small Value
Subcategory: Small Deep Value
Expense Ratio: 0.81
Benchmark: Russell 2000 Value
Inception Date: 12/31/1998

**Portfolio Characteristics**
- Fund AUM ($mil): 5,461
- No. of Stocks: 596
- % Assets in Top 10: 4.81%
- Avg Market Cap ($mil): 1,994.49
- P/E Ratio (TTM)(Long): 15.26
- P/B Ratio (TTM)(Long): 1.25
- Turnover Ratio %: 73.00

**Style**
- Large
- Mid
- Small
- Value
- Blend
- Growth

**Returns**
- 1 Year
- 3 Year
- 5 Year
- 10 Year
- AVFIX: [Graph]
- Benchmark: [Graph]

**Risk Metrics**
- **Standard Deviation**
  - 3 Year: 13.78 (Actual) 13.34 (Median)
  - 5 Year: 16.11 (Actual) 15.44 (Median)
  - 10 Year: 20.13 (Actual) 19.48 (Median)
- **Information Ratio**
  - 3 Year: 1.09 (Actual) 0.32 (Median)
  - 5 Year: 0.54 (Actual) 0.05 (Median)
  - 10 Year: 0.28 (Actual) 0.10 (Median)
- **Downside Capture**
  - 3 Year: 96.15 (Actual) 91.43 (Median)
  - 5 Year: 101.22 (Actual) 95.38 (Median)
  - 10 Year: 97.21 (Actual) 93.46 (Median)

**Asset Allocation**
- US Equity: 94.28%
- Non-US Equity: 1.10%
- Bond: 0.00%
- Other: 0.00%
- Cash: 4.62%

**Sector Allocation**
- Basic Materials: [Graph]
- Communication Services: [Graph]
- Consumer Cyclical: [Graph]
- Consumer Defensive: [Graph]
- Energy: [Graph]
- Financial Services: [Graph]
- Healthcare: [Graph]
- Industrials: [Graph]
- Technology: [Graph]
- Utilities: [Graph]

As of 03/11/2016
American Century Mid Cap Value Instl

Ticker: AVUAX  
Category: Mid-Cap Value  
Subcategory: Mid Deep Value  
Expense Ratio: 0.81  
Benchmark: Russell Mid Cap Value  
Inception Date: 03/31/2004

**Portfolio Characteristics**
- Fund AUM ($mil): 6,622
- No. of Stocks: 111
- % Assets in Top 10: 7.76
- Avg Market Cap ($mil): 11,221.44
- P/E Ratio (TTM)(Long): 17.00
- P/B Ratio (TTM)(Long): 1.51
- Turnover Ratio %: 61.00

**Style**
- Value
- Blend
- Growth

**Returns**
- 1 Year
- 3 Year
- 5 Year
- 10 Year
- AVUAX
- Benchmark

**Asset Allocation**
- US Equity: 92.52%
- Non-US Equity: 5.42%
- Bond: 0.00%
- Other: 0.00%
- Cash: 2.05%

**Sector Allocation**
- Basic Materials
- Communication Services
- Consumer Cyclicals
- Consumer Defensive
- Energy
- Financial Services
- Healthcare
- Industrials
- Technology
- Utilities

**Risk Metrics**
- Standard Deviation
  - 3 Year: 9.85 vs. 11.53
  - 5 Year: 10.85 vs. 13.60
  - 10 Year: 14.49 vs. 17.52
- Information Ratio
  - 3 Year: 0.30 vs. -0.35
  - 5 Year: 0.12 vs. -0.44
  - 10 Year: 0.26 vs. -0.17
- Downside Capture
  - 3 Year: 85.01 vs. 108.76
  - 5 Year: 82.85 vs. 108.26
  - 10 Year: 74.51 vs. 98.92

As of 03/11/2016
Voya Real Estate I

**Ticker:** CRARX  
**Category:** Real Estate  
**Subcategory:** Domestic Real Estate  
**Organization:** A  
**Fees:** B  
**Style/Portfolio Characteristics:** B  
**Performance:** A  
**Risk:** C

### Portfolio Characteristics
- **Fund AUM ($mil):** 1,367
- **No. of Stocks:** 42
- **% Assets in Top 10:** 37.02
- **Avg Market Cap ($mil):** 12,405.43
- **P/E Ratio (TTM)(Long):** 31.42
- **P/B Ratio (TTM)(Long):** 2.27
- **Turnover Ratio %:** 40.00

### Style
- **Large:** 9
- **Mid:** 4
- **Small:** 3
- **Value:** 3
- **Blend:** 0
- **Growth:** 1

### Returns
- **1 Year:** CRARX
- **3 Year:** Benchmark
- **5 Year:** CRARX
- **10 Year:** CRARX

### Asset Allocation
- **US Equity:** 99.43%
- **Non-US Equity:** 0.00%
- **Bond:** 0.00%
- **Other:** 0.40%
- **Cash:** 0.17%

### Sector Allocation
- **Basic Materials**
- **Communication Services**
- **Consumer Cyclicals**
- **Consumer Defensive**
- **Energy**
- **Financial Services**
- **Healthcare**
- **Industrials**
- **Technology**
- **Utilities**

### Risk Metrics
- **Standard Deviation**
  - 3 Year: 14.43  
  - 5 Year: 15.79  
  - 10 Year: 25.23

- **Information Ratio**
  - 3 Year: -0.07  
  - 5 Year: -0.21  
  - 10 Year: 0.31

- **Downside Capture**
  - 3 Year: 98.23  
  - 5 Year: 100.48  
  - 10 Year: 98.12

As of 03/11/2016
VY Baron Growth I

Ticker: IBGIX  
Category: Mid-Cap Growth  
Subcategory: Mid Core Growth  
Expense Ratio: 0.98  
Benchmark: Russell Mid Cap Growth  
Inception Date: 05/01/2002  
Organization: B  
Fees: B  
Style/Portfolio Characteristics: B  
Performance: C  
Risk: C  

Portfolio Characteristics
- Fund AUM ($mil): 903
- No. of Stocks: 61
- % Assets in Top 10: 9.11
- Avg Market Cap ($mil): 4,171.62
- P/E Ratio (TTM)(Long): 20.64
- P/B Ratio (TTM)(Long): 4.41
- Turnover Ratio %: 8.00

Style
- Large: 12
- Mid: 24
- Small: 6
- Value: 12
- Blend: 24
- Growth: 6

Returns
- 1 Year: IBGIX  
- 3 Year: Benchmark  
- 5 Year: Benchmark  
- 10 Year: Benchmark

Asset Allocation
- US Equity: 93.03
- Non-US Equity: 3.01
- Bond: 0.00
- Other: 3.96
- Cash: 0.00

Sector Allocation
- Basic Materials:  
- Communication Services:  
- Consumer Cyclical:  
- Consumer Defensive:  
- Energy:  
- Financial Services:  
- Healthcare:  
- Industrials:  
- Technology:  
- Utilities:  

Risk Metrics
- Standard Deviation
  - 3 Year: Actual 12.00  Median 12.00
  - 5 Year: Actual 13.36  Median 14.28
  - 10 Year: Actual 17.63  Median 18.04
- Information Ratio
  - 3 Year: Actual -0.86  Median -0.49
  - 5 Year: Actual -0.06  Median -0.49
  - 10 Year: Actual -0.05  Median -0.13
- Downside Capture
  - 3 Year: Actual 109.86  Median 106.20
  - 5 Year: Actual 90.99  Median 108.45
  - 10 Year: Actual 96.45  Median 100.44

As of 03/11/2016
VY FMR Diversified Mid Cap I

Ticker: IFDIX
Category: Mid-Cap Growth
Subcategory: Mid Core Growth
Expense Ratio: 0.64
Benchmark: Russell Mid Cap Growth
Inception Date: 10/02/2000

Portfolio Characteristics
- Fund AUM ($mil): 984
- No. of Stocks: 279
- % Assets in Top 10: 9.11
- Avg Market Cap ($mil): 8,421.03
- P/E Ratio (TTM)(Long): 20.64
- P/B Ratio (TTM)(Long): 4.41
- Turnover Ratio %: 132.00

Style
- Large: 14
- Mid: 13
- Small: 4
- Value: 5
- Blend: 4
- Growth: 6

Returns
- 1 Year: 3 Year: 5 Year: 10 Year:
  - IFDIX: 12.24, 13.61, 16.73, 118.40
  - Benchmark: -0.76, -0.78, -0.12, 91.03

Risk Metrics
- Standard Deviation
  - 3 Year: 12.24, 12.00
  - 5 Year: 13.61, 14.28
  - 10 Year: 16.73, 18.04
- Information Ratio
  - 3 Year: -0.76, -0.49
  - 5 Year: -0.78, -0.49
  - 10 Year: -0.12, -0.13
- Downside Capture
  - 3 Year: 118.40, 106.20
  - 5 Year: 112.94, 108.45
  - 10 Year: 91.03, 100.44

As of 03/11/2016
VY Oppenheimer Global I

Ticker: IGMIX
Category: World Stock
Subcategory: World Large Core
Expense Ratio: 0.75
Benchmark: MSCI World
Inception Date: 05/01/2002

Portfolio Characteristics
- Fund AUM ($mil): 1,660
- No. of Stocks: 90
- % Assets in Top 10: 10.04%
- Avg Market Cap ($mil): 33,629.68
- P/E Ratio (TTM)(Long): 17.11
- P/B Ratio (TTM)(Long): 1.99
- Turnover Ratio %: 11.00

Style
- Large
- Value
- Blend
- Growth

Returns
- 1 Year
- 3 Year
- 5 Year
- 10 Year
- IGMIX
- Benchmark

Asset Allocation
- US Equity: 45.12%
- Non-US Equity: 53.55%
- Bond: 0.00%
- Other: 0.04%
- Cash: 1.28%

Sector Allocation
- Basic Materials
- Communication Services
- Consumer Cyclicals
- Consumer Defensive
- Energy
- Financial Services
- Healthcare
- Industrials
- Technology
- Utilities

Risk Metrics
- Standard Deviation
  - 3 Year: 12.40 / 11.20
  - 5 Year: 14.60 / 13.53
  - 10 Year: 17.90 / 16.97
- Information Ratio
  - 3 Year: 0.23 / -0.31
  - 5 Year: 0.22 / -0.19
  - 10 Year: 0.32 / 0.02
- Downside Capture
  - 3 Year: 99.05 / 98.03
  - 5 Year: 109.30 / 100.76
  - 10 Year: 105.51 / 102.41

As of 03/11/2016
VY T. Rowe Price Capital Appreciation I

**Ticker:** ITRIX  
**Category:** Moderate Allocation  
**Subcategory:** Flexible Allocation  
**Expense Ratio:** 0.64  
**Benchmark:** DJ Moderate  
**Inception Date:** 01/24/1989

### Portfolio Characteristics
- **Fund AUM ($mil):** 5,837
- **No. of Stocks:** 64
- **% Assets in Top 10:** 100.00%
- **Avg Market Cap ($mil):** 34,178.14
- **P/E Ratio (TTM)(Long):** 17.50
- **P/B Ratio (TTM)(Long):** 2.07
- **Turnover Ratio %:** 69.00%

### Style
- **Small, Mid, Large:** Value, Blend, Growth

### Returns
- **1 Year:** ITRIX, Benchmark
- **3 Year:** ITRIX, Benchmark
- **5 Year:** ITRIX, Benchmark
- **10 Year:** ITRIX, Benchmark

### Asset Allocation
- **US Equity:** 61.59%
- **Non-US Equity:** 2.61%
- **Bond:** 23.53%
- **Other:** 3.03%
- **Cash:** 9.24%

### Sector Allocation

<table>
<thead>
<tr>
<th>Sector</th>
<th>ITRIX</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic Materials</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Communication Services</td>
<td></td>
<td></td>
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<tr>
<td>Consumer Cyclic</td>
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<td></td>
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<tr>
<td>Consumer Defens</td>
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<td>Energy</td>
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<tr>
<td>Financial Servic</td>
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<td>Healthcare</td>
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<tr>
<td>Industrials</td>
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<tr>
<td>Technology</td>
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<td></td>
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<tr>
<td>Utilities</td>
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</tr>
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</table>

### Risk Metrics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Actual</th>
<th>Median</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Standard Deviation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 Year</td>
<td>6.99</td>
<td>7.17</td>
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<td>5 Year</td>
<td>8.40</td>
<td>8.22</td>
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<td>10 Year</td>
<td>11.87</td>
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<td><strong>Information Ratio</strong></td>
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<td>3 Year</td>
<td>2.82</td>
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<td>5 Year</td>
<td>1.68</td>
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<tr>
<td>10 Year</td>
<td>0.68</td>
<td>-0.06</td>
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<tr>
<td><strong>Downside Capture</strong></td>
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<td></td>
</tr>
<tr>
<td>3 Year</td>
<td>55.05</td>
<td>102.99</td>
</tr>
<tr>
<td>5 Year</td>
<td>77.26</td>
<td>106.35</td>
</tr>
<tr>
<td>10 Year</td>
<td>100.46</td>
<td>107.05</td>
</tr>
</tbody>
</table>

As of 03/11/2016
BlackRock Equity Dividend Instl

Ticker: MADVX  Category: Large Value  Subcategory: Large Deep Value
Expense Ratio: 0.70  Benchmark: Russell 1000 Value  Inception Date: 11/25/1987

**S3 Scores**

Organization: A  Fees: A  Style/Portfolio Characteristics: B  Performance: C  Risk: B

### Portfolio Characteristics
- Fund AUM ($mil): 23,519
- No. of Stocks: 86
- % Assets in Top 10: 24.93
- Avg Market Cap ($mil): 87,564.38
- P/E Ratio (TTM)(Long): 15.97
- P/B Ratio (TTM)(Long): 1.62
- Turnover Ratio %: 15.00

### Style
- Large: 1
- Mid: 0
- Small: 0
- Value: 1
- Blend: 0
- Growth: 0

### Returns
- 1 Year: -4.00%
- 3 Year: -2.00%
- 5 Year: 0.00%
- 10 Year: 2.00%

### Asset Allocation
- US Equity: 90.21%
- Non-US Equity: 5.60%
- Bond: 0.00%
- Other: 0.29%
- Cash: 3.91%

### Sector Allocation
- Basic Materials
- Communication Services
- Consumer Cyclicals
- Consumer Defensive
- Energy
- Financial Services
- Healthcare
- Industrials
- Technology
- Utilities

### Risk Metrics
- Standard Deviation
  - 3 Year: 10.09%
  - 5 Year: 10.52%
  - 10 Year: 13.61%
- Information Ratio
  - 3 Year: -0.60
  - 5 Year: -0.27
  - 10 Year: 0.23
- Downside Capture
  - 3 Year: 94.90%
  - 5 Year: 83.17%
  - 10 Year: 77.61%

As of 03/11/2016
**Oppenheimer Developing Markets Y**

**Ticker:** ODVYX  
**Category:** Diversified Emerging Mkts  
**Subcategory:** Diversified Emerging Markets  
**Expense Ratio:** 1.05  
**Benchmark:** MSCI EM  
**Inception Date:** 11/18/1996

### S3 Scores

- **Organization:** A  
- **Fees:** A  
- **Style/Portfolio Characteristics:** B  
- **Performance:** B  
- **Risk:** A

#### Portfolio Characteristics
- **Fund AUM ($mil):** 31,933  
- **No. of Stocks:** 92  
- **% Assets in Top 10:** 19.06  
- **Avg Market Cap ($mil):** 19,560.14  
- **P/E Ratio (TTM)(Long):** 11.25  
- **P/B Ratio (TTM)(Long):** 1.32  
- **Turnover Ratio %:** 29.00

#### Style

- **Market Caps:**  
  - Large  
  - Mid  
  - Small  
- **Value:**  
  - Blend  
  - Growth

#### Returns
- **1 Year:**  
  - ODVYX  
  - Benchmark
- **3 Year:**  
  - ODVYX  
  - Benchmark
- **5 Year:**  
  - ODVYX  
  - Benchmark
- **10 Year:**  
  - ODVYX  
  - Benchmark

#### Asset Allocation
- **US Equity:** 0.99  
- **Non-US Equity:** 94.51  
- **Bond:** 0.00  
- **Other:** 1.27  
- **Cash:** 3.22

#### Sector Allocation
- **Basic Materials**  
- **Communication Services**  
- **Consumer Cyclicals**  
- **Consumer Defensive**  
- **Energy**  
- **Financial Services**  
- **Healthcare**  
- **Industrials**  
- **Technology**  
- **Utilities**

#### Risk Metrics

- **Standard Deviation**
  - 3 Year: 14.69  
  - 5 Year: 16.85  
  - 10 Year: 22.38

- **Information Ratio**
  - 3 Year: 0.69  
  - 5 Year: 0.61  
  - 10 Year: -0.08

- **Downside Capture**
  - 3 Year: 88.29  
  - 5 Year: 85.94  
  - 10 Year: 88.30

**As of 03/11/2016**
PIMCO Real Return Admin

Ticker: PARRX
Category: Inflation-Protected Bond
Subcategory: Inflation-Protected Bond
Expense Ratio: 0.70
Benchmark: Barclays US Treasury US TIPS
Inception Date: 01/29/1997

S3 Scores
Organization: C
Fees: C
Performance: B
Risk: C

Portfolio Characteristics
- Fund AUM ($mil): 11,805
- No. of Bonds: 579.00
- % Assets in Top 10: 11,805
- Avg Eff Duration: 7.46
- Avg Eff Maturity: 8.42
- Yield to Maturity: 0.00
- Turnover Ratio %: 41.00

Style

Returns
- 1 Year
- 3 Year
- 5 Year
- 10 Year
- PARRX
- Benchmark

Asset Allocation
- US Bond: 106.57
- Non-US Bond: 4.77
- Equity: 0.00
- Other: 2.26
- Cash: -13.60

Sector Allocation
- AAA
- AA
- A
- BBB
- BB
- B

Risk Metrics
- Standard Deviation
  - 3 Year: 5.99 (Actual), 4.92 (Median)
  - 5 Year: 5.56 (Actual), 4.79 (Median)
  - 10 Year: 7.24 (Actual), 6.33 (Median)
- Information Ratio
  - 3 Year: -0.84 (Actual), -0.70 (Median)
  - 5 Year: -0.51 (Actual), -0.89 (Median)
  - 10 Year: -0.04 (Actual), -0.61 (Median)
- Downside Capture
  - 3 Year: 126.10 (Actual), 100.89 (Median)
  - 5 Year: 121.02 (Actual), 100.26 (Median)
  - 10 Year: 113.30 (Actual), 101.74 (Median)

As of 03/11/2016
Parnassus Core Equity Investor

Ticker: PRBLX  
Category: Large Blend  
Subcategory: Large Core  
Expense Ratio: 0.87  
Benchmark: S&P 500  
Inception Date: 08/31/1992

Portfolio Characteristics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund AUM ($mil)</td>
<td>12,119</td>
</tr>
<tr>
<td>No. of Stocks</td>
<td>40</td>
</tr>
<tr>
<td>% Assets in Top 10:</td>
<td>17.93</td>
</tr>
<tr>
<td>Avg Market Cap ($mil)</td>
<td>33,327.64</td>
</tr>
<tr>
<td>P/E Ratio (TTM)(Long)</td>
<td>18.13</td>
</tr>
<tr>
<td>P/B Ratio (TTM)(Long)</td>
<td>2.55</td>
</tr>
<tr>
<td>Turnover Ratio %:</td>
<td>16.93</td>
</tr>
</tbody>
</table>

Style

- Large: 40%
- Mid: 20%
- Small: 40%

Returns

![Graph showing returns over 1 Year, 3 Year, 5 Year, and 10 Year]

<table>
<thead>
<tr>
<th>Period</th>
<th>PRBLX</th>
<th>Benchmark</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 Year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>5 Year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10 Year</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Asset Allocation

- US Equity: 92.36%
- Non-US Equity: 5.56%
- Bond: 0.00%
- Other: 0.00%
- Cash: 2.08%

Risk Metrics

- Standard Deviation
  - 3 Year: 10.23  
  - 5 Year: 10.38  
  - 10 Year: 13.37  

- Information Ratio
  - 3 Year: 0.00  
  - 5 Year: 0.02  
  - 10 Year: 0.47  

- Downside Capture
  - 3 Year: 94.77  
  - 5 Year: 84.46  
  - 10 Year: 78.57

As of 03/11/2016
PIMCO Total Return Admin

Ticker: PTRAX
Category: Intermediate-Term Bond
Subcategory: Intermediate Investment Grade (4-6)
Expense Ratio: 0.71
Benchmark: Barclays US Agg Bond
Inception Date: 05/11/1987

**S3 Scores**
- Organization: F
- Fees: C
- Style/Portfolio Characteristics: C
- Performance: B
- Risk: D

**Portfolio Characteristics**
- Fund AUM ($mil): 93,718
- No. of Bonds: 8,568.00
- % Assets in Top 10: 4.95
- Avg Eff Duration: 7.80
- Avg Eff Maturity: 0.00
- Yield to Maturity: 380.00

**Style**
- Low
- Med
- High

**Returns**
- 1 Year: PTRAX
- 3 Year: Benchmark
- 5 Year: Benchmark
- 10 Year: Benchmark

**Asset Allocation**
- US Bond: 119.89
- Non-US Bond: 12.92
- Equity: 0.00
- Other: 4.36
- Cash: -37.17

**Sector Allocation**
- AAA: 100
- AA: 10
- A: 10
- BBB: 1
- BB: 1
- B: 1

**Risk Metrics**
- Standard Deviation
  - 3 Year: 3.71
  - 5 Year: 3.61
  - 10 Year: 3.98
- Information Ratio
  - 3 Year: -0.36
  - 5 Year: 0.01
  - 10 Year: 0.36
- Downside Capture
  - 3 Year: 132.11
  - 5 Year: 126.55
  - 10 Year: 110.29

As of 03/11/2016
American Funds Europacific Growth R5

Ticker: RERFX  
Category: Foreign Large Growth  
Subcategory: Foreign Large Growth  
Expense Ratio: 0.53  
Benchmark: MSCI EAFE Growth  
Inception Date: 04/16/1984

**S3 Scores**

**Organization:** A  
**Fees:** A  
**Style/Portfolio Characteristics:** C  
**Performance:** B  
**Risk:** A

### Portfolio Characteristics
- **Fund AUM ($mil):** 126,763
- **No. of Stocks:** 274
- **% Assets in Top 10:**
- **Avg Market Cap ($mil):** 34,637.86
- **P/E Ratio (TTM)(Long):** 0.00
- **P/B Ratio (TTM)(Long):** 0.00
- **Turnover Ratio %:** 27.00

### Style
- **Small**, **Mid**, **Large**, **Value**, **Blend**, **Growth**

### Returns
- **1 Year:**
- **3 Year:**
- **5 Year:**
- **10 Year:**

### Asset Allocation
- **US Equity:** 0.19
- **Non-US Equity:** 88.89
- **Bond:** 0.67
- **Other:** 3.25
- **Cash:** 7.00

### Sector Allocation
- **Basic Materials**
- **Communication Services**
- **Consumer Cyclicals**
- **Consumer Defensive**
- **Energy**
- **Financial Services**
- **Healthcare**
- **Industrials**
- **Technology**
- **Utilities**

### Risk Metrics
- **Standard Deviation**
  - 3 Year: 10.76  
  - 5 Year: 13.81  
  - 10 Year: 17.49
- **Information Ratio**
  - 3 Year: -0.36  
  - 5 Year: -0.20  
  - 10 Year: 0.23
- **Downside Capture**
  - 3 Year: 87.24  
  - 5 Year: 92.01  
  - 10 Year: 94.75

As of 03/11/2016
American Funds Fundamental Invs R5

Ticker: RFNFX  
Category: Large Blend  
Subcategory: Large Core  
Expense Ratio: 0.35  
Benchmark: S&P 500  
Inception Date: 08/01/1978

**S³ Scores**

- Organization: A  
- Fees: A  
- Style/Portfolio Characteristics: C  
- Performance: C  
- Risk: C

**Portfolio Characteristics**

- Fund AUM ($mil): 73,991  
- No. of Stocks: 160  
- % Assets in Top 10: 17.93  
- Avg Market Cap ($mil): 79,336.45  
- P/B Ratio (TTM)(Long): 2.55  
- Turnover Ratio %: 34.00

**Style**

- Large: 12  
- Mid: 11  
- Small: 3  
- Value: 10  
- Blend: 10  
- Growth: 9

**Returns**

- 1 Year: 2.83  
- 3 Year: 9.68  
- 5 Year: 3.54  
- 10 Year: 3.67

**Asset Allocation**

<table>
<thead>
<tr>
<th>Sector</th>
<th>RFNFX</th>
<th>Benchmark</th>
</tr>
</thead>
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<tr>
<td>US Equity</td>
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<td></td>
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<td>Other</td>
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<tr>
<td>Cash</td>
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**Sector Allocation**

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<thead>
<tr>
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<td>Energy</td>
<td>15</td>
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**Risk Metrics**

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<td>-0.59</td>
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<td>104.68</td>
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<td>3 Year:</td>
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<td></td>
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<tr>
<td>5 Year:</td>
<td>108.85</td>
<td>106.61</td>
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<tr>
<td>10 Year:</td>
<td>100.47</td>
<td>102.45</td>
</tr>
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</table>

As of 03/11/2016
SSgA S&P 500 Index N

Ticker: SVSPX  
Category: Large Blend  
Subcategory: S&P 500 Tracking  
Benchmark: S&P 500  
Inception Date: 12/30/1992

**Portfolio Characteristics**

- Fund AUM ($mil): 1,614
- No. of Stocks: 500
- % Assets in Top 10: 17.93
- Avg Market Cap ($mil): 74,028.69
- P/B Ratio (TTM)(Long): 2.55
- Turnover Ratio %: 2.00

**Style**

- Large: 14
- Mid: 12
- Small: 10
- Blend: 0
- Growth: 0

**Returns**

- 1 Year: 16
- 3 Year: 14
- 5 Year: 12
- 10 Year: 10

**Asset Allocation**

- US Equity: 96.77
- Non-US Equity: 0.73
- Bond: 2.01
- Other: 0.29
- Cash: 0.20

**Sector Allocation**

- Basic Materials: 0
- Communication Services: 2
- Consumer Cyclicals: 8
- Consumer Defensive: 12
- Energy: 16
- Financial Services: 20
- Healthcare: 24
- Industrials: 16
- Technology: 12
- Utilities: 8

**Risk Metrics**

- Standard Deviation
  - 3 Year: 10.60  (Actual)  10.90  (Median)
  - 5 Year: 11.69  (Actual)  12.18  (Median)
  - 10 Year: 15.05  (Actual)  15.41  (Median)

- Information Ratio
  - 3 Year: -3.47  (Actual)  -0.71  (Median)
  - 5 Year: -1.23  (Actual)  -0.59  (Median)
  - 10 Year: -1.35  (Actual)  -0.27  (Median)

- Downside Capture
  - 3 Year: 100.24  (Actual)  104.68  (Median)
  - 5 Year: 100.04  (Actual)  106.61  (Median)
  - 10 Year: 100.13  (Actual)  102.45  (Median)
Vanguard Mid Cap Index I

**Ticker:** VMCIX  
**Category:** Mid-Cap Blend  
**Subcategory:** Mid Core  
**Expense Ratio:** 0.08  
**Benchmark:** Russell Mid Cap  
**Inception Date:** 05/21/1998

### S3 Scores

- **Organization:** A  
- **Fees:** A  
- **Style/Portfolio Characteristics:** B  
- **Performance:** A  
- **Risk:** A

#### Portfolio Characteristics

- **Fund AUM ($mil):** 66,332  
- **No. of Stocks:** 365  
- **% Assets in Top 10:** 4.64  
- **Avg Market Cap ($mil):** 10,646.99  
- **P/E Ratio (TTM)(Long):** 18.66  
- **P/B Ratio (TTM)(Long):** 2.21  
- **Turnover Ratio %:** 32.00

#### Style

- Value  
- Blend  
- Growth

#### Returns

- **1 Year:** 4  
- **3 Year:** 10  
- **5 Year:** 14  
- **10 Year:** 16

For EQ  
- **Cash:** 0.31  
- **Non-US Equity:** 1.60  
- **US Equity:** 98.09  
- **Bond:** 0.00  
- **Other:** 0.00  
- **Cash:** 0.31

#### Risk Metrics

<table>
<thead>
<tr>
<th>Metric</th>
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<tr>
<td>3 Year</td>
<td>10.91</td>
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<td><strong>Information Ratio</strong></td>
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<tr>
<td>3 Year</td>
<td>0.90</td>
<td>-0.65</td>
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<td>5 Year</td>
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<td>10 Year</td>
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<td><strong>Downside Capture</strong></td>
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<tr>
<td>3 Year</td>
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As of 03/11/2016
Vanguard Small Cap Index I

Ticker: VSCIX
Category: Small Blend
Subcategory: Small Core
Expense Ratio: 0.08
Benchmark: Russell 2000
Inception Date: 10/03/1960

**S3 Scores**

**Organization:** A  
**Fees:** A  
**Style/Portfolio Characteristics:** B  
**Performance:** A  
**Risk:** A

**Portfolio Characteristics**
- Fund AUM ($mil): 54,678
- No. of Stocks: 1507
- % Assets in Top 10: 3.10
- Avg Market Cap ($mil): 2,816.03
- P/E Ratio (TTM)(Long): 17.62
- P/B Ratio (TTM)(Long): 1.81
- Turnover Ratio %: 29.00

**Style**

**Returns**

**Asset Allocation**

**Sector Allocation**

**Risk Metrics**

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<td>5 Year</td>
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<tr>
<td>10 Year</td>
<td>19.61</td>
<td>19.23</td>
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</table>

- **Information Ratio**
  - 3 Year: 0.30, -0.13
  - 5 Year: 0.52, -0.12
  - 10 Year: 0.41, -0.13

- **Downside Capture**
  - 3 Year: 80.52, 91.95
  - 5 Year: 85.56, 91.60
  - 10 Year: 93.19, 92.94

As of 03/11/2016
### For Active Funds:

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<td>B</td>
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<tr>
<td>C</td>
<td>Average</td>
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<td>D</td>
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<tr>
<td>F</td>
<td>Immediate Action</td>
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<td>&lt; than 3 years of history</td>
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### For Index Funds:

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<tr>
<td>F</td>
<td>Immediate Action</td>
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<tr>
<td>NA</td>
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Table of Contents

➢ U.S. Small Cap Growth Search

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overview</td>
<td>1</td>
</tr>
<tr>
<td>Product Comparison</td>
<td>2</td>
</tr>
<tr>
<td>Appendix</td>
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</table>
Search Parameters

➢ **Mandate:**
  - U.S. small cap growth search

➢ **Benchmark:**
  - Russell 2000 Growth Index

➢ **Peer Universe:**

➢ **Purpose:**
  - The Plans are seeking to replace the VY Baron Growth Fund (IBGIX)

➢ **Candidates:**
  - Voya SmallCap Opportunities Portfolio (IVSOX)
  - Wells Fargo Small Company Growth Fund (WSCGX)
  - Wasatch Core Growth Fund (WGROX)

➢ **Basic Requirements:**
  - Registered investment advisor under the Investment Advisors Act of 1940.
  - Willing to assume discretionary investment responsibility in accordance with the Fund prospectus.
  - Provide periodic written reports and meetings with respect to their operations.
  - The firm must provide a Statement of Additional Information (SAI, also called Part B of the prospectus), upon request.
Asset Class Overview – U.S. Small Cap Growth

- **U.S. Small Cap Growth Investing**: Concentrates on investing in a balanced portfolio of U.S. domiciled small cap companies with forecasted above average future growth (growth).

- **U.S. Small Cap Growth Managers**: Typically aim to outperform the Russell 2000 Growth Index over a full market cycle.
  - The Russell 2000 Growth Index is comprised of approximately 1,200 U.S. stocks with a market capitalization ranging from $17 million to $6 billion.
  - Constructed to provide a comprehensive and unbiased small-cap barometer, the Russell 2000 Growth Index is completely reconstituted annually to ensure that larger stocks do not distort the performance and characteristics of the true small cap opportunity set.

![Russell 2000 Growth Index by Market Cap](chart.png)

* Index market capitalization as determined by Morningstar
DC Research Overview

> **Background:** To augment Segal Rogerscasey’s (“SRC”) growth in the Defined Contribution (“DC”) marketplace, the firm created a DC Research team dedicated to mutual fund, target date fund, and stable value fund assessment to service our DC clients.

> **DC Research Process:** DC Research utilizes quantitative methods to scale the vast mutual fund universe and leverages SRC’s proprietary, independent research resources to select superior investment options. The **Segal Scoring System (“S3”)** is a proprietary quantitative mutual fund grading system that provides the foundation for mutual fund evaluation.

- S3 seeks to identify funds with consistent metrics, relative to both its benchmark and Morningstar Category across five main categories:
  - Fund Style/Characteristics;
  - Manager Tenure;
  - Fees;
  - Performance; and
  - Risk.

- Once DC Research screens the universe for mutual funds scoring A and B, a qualitative overlay is incorporated into the fund selection process by reviewing manager research and due diligence conducted by our Alpha Research. The manager selection process leverages Segal Rogerscasey’s proprietary research framework, **Manager Research and Ranking (“MR2”)**. MR2 is a comprehensive research system applied consistently across all asset classes and utilizes both qualitative and quantitative research methods.
  - **Qualitatively:** Segal Rogerscasey’s research teams require face-to-face meetings with key investment decision makers and firm leadership. Onsite visits are typical.
  - **Quantitatively:** The team will utilize a variety of tools, both proprietary and third party, to evaluate the investment returns and portfolios of these prospective managers.

> All information throughout this report is as of December 31, 2015 unless otherwise indicated.
FUND EVALUATION

Segal Scoring System (S3)
- Scale mutual fund universe
- Streamline ongoing fund monitoring

Alpha Research

RESULT: Depth of research and resources efficiently guide mutual fund evaluation

28,000+ mutual funds
- S3: A
  - Alpha: Recommended
- S3: B
  - Alpha: Recommended
- S3: C
  - Alpha: Recommended
- S3: A/B
  - Alpha: NR
- Funds
# Firm Summary

<table>
<thead>
<tr>
<th>Advisor</th>
<th>Voya Investment</th>
<th>Well Fargo*</th>
<th>Wasatch</th>
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<tbody>
<tr>
<td>Headquarters</td>
<td>New York, NY</td>
<td>Minneapolis, MN</td>
<td>Salt Lake City, UT</td>
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<td>Year Founded</td>
<td>1972</td>
<td>1984</td>
<td>1975</td>
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<td>Firm AUM ($B)</td>
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<td>Research Analysts</td>
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<td>Traders</td>
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<td>Primary Ownership</td>
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<td>Wells Fargo &amp; Co</td>
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<tr>
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*Firm information for the sub-advisor
# Fund Summary

## Fund Facts

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<thead>
<tr>
<th>Fund Name</th>
<th>Ticker</th>
<th>Institutional Category</th>
<th>Fund Inception Date</th>
<th>Primary Benchmark</th>
<th>Prospectus Net Exp Ratio</th>
<th>Prospectus Date</th>
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<tbody>
<tr>
<td>Voya SmallCap Opportunities Port</td>
<td>IVSOX</td>
<td>Small Core Growth</td>
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<td>Russell 2000 Growth TR USD</td>
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## Characteristics

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<tr>
<th>Fund Name</th>
<th>Fund Size</th>
<th># of Stocks</th>
<th>% Asset in Top 10</th>
<th>Avg Market Cap (mil)</th>
<th>P/E Ratio (TTM)</th>
<th>P/B Ratio (TTM)</th>
<th>Turnover Ratio %</th>
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<tr>
<td>Voya SmallCap Opportunities Port</td>
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<td>Wells Fargo Small Company Growth</td>
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### Asset Allocation

**Portfolio Date:** 12/31/2015

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<th>Other %</th>
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**US Equity %**

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<thead>
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<th>Asset Class</th>
<th>US Equity %</th>
<th>Non-US Equity %</th>
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<tbody>
<tr>
<td>Voya SmallCap Opportunities Port</td>
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<tr>
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<td>Wasatch Core Growth</td>
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<tr>
<td>Russell 2000 Growth TR USD</td>
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### Relative Sector Exposure

*Calculation Benchmark: Russell 2000 Growth TR USD*

- **Energy %:**
  - Voya SmallCap Opportunities Port: 0
  - Wells Fargo Small Company Growth: 0
  - Wasatch Core Growth: 0
- **Materials %:**
  - Voya SmallCap Opportunities Port: -2
  - Wells Fargo Small Company Growth: 0
  - Wasatch Core Growth: 0
- **Industrials %:**
  - Voya SmallCap Opportunities Port: 0
  - Wells Fargo Small Company Growth: 0
  - Wasatch Core Growth: 0
- **Consumer Discretionary %:**
  - Voya SmallCap Opportunities Port: -4
  - Wells Fargo Small Company Growth: -3
  - Wasatch Core Growth: 0
- **Consumer Staples %:**
  - Voya SmallCap Opportunities Port: 0
  - Wells Fargo Small Company Growth: -1
  - Wasatch Core Growth: 0
- **Healthcare %:**
  - Voya SmallCap Opportunities Port: 0
  - Wells Fargo Small Company Growth: 0
  - Wasatch Core Growth: 0
- **Financials %:**
  - Voya SmallCap Opportunities Port: 2
  - Wells Fargo Small Company Growth: 0
  - Wasatch Core Growth: 0
- **Information Technology %:**
  - Voya SmallCap Opportunities Port: 0
  - Wells Fargo Small Company Growth: -1
  - Wasatch Core Growth: 0
- **Telecom Services %:**
  - Voya SmallCap Opportunities Port: 0
  - Wells Fargo Small Company Growth: -1
  - Wasatch Core Growth: 0
- **Utilities %:**
  - Voya SmallCap Opportunities Port: 0
  - Wells Fargo Small Company Growth: 0
  - Wasatch Core Growth: 0

Source: Morningstar Direct
Fund Exposure

Holdings-Based Style

Equity Sector Exposure
Portfolio Date: 12/31/2015

<table>
<thead>
<tr>
<th>Fund</th>
<th>Energy %</th>
<th>Materials %</th>
<th>Industrials %</th>
<th>Consumer Discretionary %</th>
<th>Consumer Staples %</th>
<th>Healthcare %</th>
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Source: Morningstar Direct
Segal Rogerscasey Overview

Voya SmallCap Opportunities Portfolio

- **S3 Score: A**
  - The portfolio is well-diversified holding approximately 150 stocks, and the investment process is driven by extensive company management meetings and deep cash flow analysis.
  - The Fund’s investment focus on high quality growth stocks with attractive secular outlook has contributed to better downside protection than Wells Fargo and better upside capture than Wasatch.
  - The Fund lagged in the rising markets of 2009 and 2013 when valuations of more speculative companies increased at a faster rate than those of higher quality. However, over the all trailing time periods, the Fund ranked in the 1st or 2nd quartile.

Wells Fargo Small Company Growth

- **S3 Score: B**
  - The Fund invests in high growth names focusing on two categories: those with EPS growth over 3 to 5 years of at least 20% and those with EPS growth in the next 12 months of at least 40% (likely to become acquisition candidates).
  - Consistent with the aggressive growth focus, the Fund demonstrated greater upside capture than Voya and Wasatch with weaker downside protection.
  - The Fund displayed periods of higher volatility and underperformance such as 2007, 2008 and 2015. However, over the long-term, the Fund has produced positive excess returns ranking in the 1st quartile over the trailing 7-year and 2nd quartile over the 10-year.

Wasatch Core Growth

- **S3 Score: B**
  - The portfolio is concentrated in approximately 60 stocks and shows a preference for higher-quality stocks with financial strength above the category norm. Results may lag when speculative names lead.
  - Quality bias has resulted in a greater downside protection and a weaker upside capture than peers.
  - The Fund has historically delivered a less volatile return stream and has generally been among the least risky funds in the category. The Fund ranked in the 1st or 2nd quartile over the all trailing time periods.
Voya SmallCap Opportunities Portfolio

Manager Profile Report

Team:
• The Fund is managed by the lead portfolio manager James Hasso, who has been on the Fund since 2008, and co-manager/equity analyst Joseph Basset, CFA (since 2012). The duo are collectively responsible for the buy/sell decisions. Hasso also heads up the U.S. Small Cap Team, consisting of 7 investment professionals with an average of 20 years of industry experience.
• Equity analysts on the U.S. Small Cap Team include: Joseph Basset, CFA (Industrials and Energy), Edward Graham, CFA (Healthcare), John Helfst (Financials), Christopher Jennings (Technology), Jeannette Louh (Consumer Staples), and Bruce Williams (Consumer Discretionary).
• James Hasso took the leadership role on July 1, 2015 with former portfolio manager Steve Salopek’s retirement. Edward Graham and Bruce Williams were new adds in 2014, and John Helfst was added in 2015. Despite these changes, the philosophy has been unchanged since 2005.

Strategy:
• The investment team screens for companies with a market cap that falls within the parameters of the Russell 2000 Growth Index. Each stock in the universe is ranked within its own sector based on growth factors, financial position, valuation, and fundamentals.
• Next, the team identifies secular and cyclical themes that are likely to drive growth opportunities over a foreseeable time horizon. Fundamental research is conducted on stocks that rank most attractively within each sector. This includes meeting with company management, assessing the sector and industry fundamentals of a company, and competitive positioning.
• Meeting with company management coupled with deep financial analysis of cash flow statement are important parts of the investment process. The team favors high quality companies that fall into the secular themes; have accelerating revenue, EPS and cash flow growth; have attractive valuation based on P/S, forward P/E, cash flow yield and net cash/market cap.

Portfolio:
• The final portfolio holds 130-160 stocks.
• Sector weighting is constrained to +/-5% of benchmark weight.
• Maximum position size is limited to 5%.
• Cash typically ranges from 1%-4%.

* NOTE: Information contained in this document is of confidential nature and may not be redistributed without the explicit consent and authorization of Segal Rogerscasey.
Team:
- The Fund has been subadvised by Peregrine capital Management, a Wells Fargo subsidiary, since its inception in 1994. Founded in 1984 and headquartered in Minneapolis, Peregrine specializes in three investment styles: large cap growth, small cap growth, and small cap value.
- The investment team’s four investment managers average over 30 years of industry experience: Paul E. von Kuster, CFA (has managed since 1994), Daniel J. Hagen, CFA (since 2003), James P. Ross, CFA (since 2005), and William A. Grierson, CFA (since 2005). All portfolio managers are generalists.
- Robert Mersky, who had co-managed the Fund since 1994, stepped down as a portfolio manager in March 2015 but remains a portfolio advisor.

Strategy:
- The investment team screens for small cap names, generally within the market cap range of the Russell 2000 Index, to identify potential targets. The portfolio is constructed of two strategies: Discovery and Rediscovery. Discovery stocks are those the team believes will deliver at least 20% EPS growth over the next 3 to 5 years. Rediscovery stocks are those that will deliver at least 40% EPS growth in the next 12 months and will likely become acquisition candidates.
- Individual security selection relies on fundamental research with the investment team conducting one-on-one meetings with company management to evaluate the company’s ability to produce and sell its product(s), verify the earnings growth opportunity, analyze financial statements and assess management’s credibility.

Portfolio:
- The portfolio holds 100-125 stocks. Positions are initiated at 1% at time of purchase.
- Cash balance is limited to 5%.
- 70% maximum allocation to either Discovery or Rediscover.
- Sector weighting is limited to +/- 10% of the Russell 2000 Growth Index.
Manager Profile Report

Team:
- The Fund has been managed by lead portfolio manager J.B. Taylor since 2000 and co-manager Paul Lambert since 2005. Taylor has 19 years of industry experience, all with Wasatch Advisors. Lambert has 16 years of industry experience and 15 years of tenure with the firm.
- The portfolio managers are supported by 10 analysts with an average of 20 years of industry experience: Brian Bythrow, CFA, Jeff Cardon, CFA (and CEO), Dan Chace, CFA, Ken Korngiebel, CFA, Jim Larkins, John Malooly, CFA, Ryan Snow, Rob Foltynowicz, CFA, PhD, Jagjit Sahota, Jill Wahleithner, PhD.
- Effective February 1, 2016, Cardon (CEO since 2009) stepped down to focus all of his attention on investment management. J.B. Taylor succeeded Jeff Cardon in the role of CEO. Taylor will remain the lead portfolio manager to the Fund. There are no immediate concerns regarding the leadership change, but Taylor’s role in the day-to-day management of the Fund should be monitored closely.

Strategy:
- The investment team screens for higher-quality stocks through quantitative metrics. The average operating margin, net margin, return on equity, and long-term debt/capital of the portfolio’s holding are well above the Russell 2000 Growth Index.
- From there, bottom-up analysis drives individual security selection. The investment team narrows down the investment targets through company visits, management evaluation, financials reviews and earnings projections.
- The final portfolio invests in high-quality stocks with high economic returns, defensible business models, and greater than 15% forward EPS growth.

Portfolio:
- The final portfolio holds 40-60 stocks with new positions initiated at 0.5%-1%. Maximum position size is 8% at market value.
- Sector weighting is constrained to 35% of the portfolio.
- Maximum cash balance is 10%.

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Returns: Annualized QTD, YTD, 1, 3, 5, 7 & 10 Years

Performance Relative to Peer Group
As of Date: 12/31/2015 Peer Group (5-95%): Open End Funds - U.S. - Small Growth

Trailing Returns

<table>
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<tr>
<th>Return &amp; Peer Group Percentile</th>
<th>QTD</th>
<th>%</th>
<th>YTD</th>
<th>%</th>
<th>1 Year</th>
<th>%</th>
<th>2 Years</th>
<th>%</th>
<th>5 Years</th>
<th>%</th>
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<th>%</th>
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Source: Morningstar Direct
Returns: Last 10 Calendar Years

Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Small Growth

Calendar Year Returns

|                   | 2015 | %    | 2014 | %    | 2013 | %    | 2012 | %    | 2011 | %    | 2010 | %    | 2009 | %    | 2008 | %    | 2007 | %    | 2006 | %    | 2005 | %    | 2004 | %    | 2003 | %    |
|-------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Voya SmallCap Opportunities Port | -0.9 | 31   | 5.6  | 25   | 39.1 | 65   | 15.2 | 34   | 0.8  | 23   | 32.3 | 26   | 31.1 | 75   | -34.5| 13   | 10.1 | 48   | 12.6 | 43   |       |       |       |       |       |       |
| Wells Fargo Small Company Growth | -4.4 | 72   | 8.5  | 6    | 46.4 | 21   | 16.7 | 21   | -3.0 | 56   | 35.4 | 12   | 47.2 | 12   | -44.6| 80   | 3.5  | 71   | 9.8  | 64   |       |       |       |       |       |       |       |
| Wasatch Core Growth | 3.9  | 38   | 6.1  | 21   | 30.2 | 96   | 19.2 | 7    | 5.1  | 5    | 25.0 | 73   | 45.2 | 18   | -44.3| 79   | 6.4  | 63   | 6.7  | 86   |       |       |       |       |       |       |       |
| Russell 2000 Growth TR USD | -1.4 | 38   | 5.6  | 25   | 43.3 | 38   | 14.6 | 43   | -2.9 | 55   | 29.1 | 44   | 34.5 | 58   | -38.5| 33   | 7.0  | 61   | 13.3 | 36   |       |       |       |       |       |       |       |
| US OE Small Growth | -2.5 | 52   | 2.6  | 55   | 40.8 | 54   | 13.2 | 60   | -3.6 | 61   | 27.0 | 57   | 35.1 | 56   | -41.8| 66   | 7.3  | 60   | 10.8 | 60   |       |       |       |       |       |       |       |

25th Percentile

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Source: Morningstar Direct
Investment Growth

Source: Morningstar Direct
Fund Statistics

Standard Deviation

Information Ratio

Tracking Error

Source: Morningstar Direct
Upside vs. Downside

3-Yr Rolling
Time Period: 01/01/2009 to 12/31/2015

As of Date: 12/31/2015

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<th>Down Capture Ratio</th>
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Source: Morningstar Direct
## Risk vs. Reward

### 3-Yr Rolling

**Time Period: 01/01/2009 to 12/31/2015**

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**As of Date: 12/31/2015**

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<tr>
<td>US OE Small Growth</td>
<td>12.1</td>
<td>9.0</td>
<td>6.2</td>
</tr>
</tbody>
</table>

Source: Morningstar Direct
Investment Terminology

- **Alpha**: The excess return of a portfolio generally attributable to active manager skill. It is the extra risk-adjusted return over the benchmark. This risk-adjusted factor takes into account both the performance of the benchmark and the volatility of the portfolio. Positive alpha indicates that a manager has produced returns above expectations at that risk level. Negative alpha indicates that a manager has produced negative relative returns at that risk level. When selecting between active investment managers, a higher alpha is generally preferred. In contrast, a pure passive strategy would have an alpha of 0.

- **Batting Average**: A measurement of a manager’s ability to consistently match or exceed the benchmark. It is the number of periods of matching or excess performance as compared to the benchmark over the selected time horizon. A batting average of .750 indicates that the manager matched or exceeded the benchmark exactly three-quarters of the time (i.e., three out of four calendar quarters). Batting average does not quantify the magnitude of any excess performance.

- **Beta**: Measured by the slope of the least squares regression, beta is the measure of portfolio risk which cannot be removed through diversification. Beta is also known as market risk or systematic risk. Beta is a statistical estimate of the average change in the portfolio's performance with a corresponding 1.0 percent change in the risk index. A beta of 1.0 indicates that the portfolio moves, on average, lock step with the risk index. A beta in excess of 1.0 indicates that the portfolio is highly sensitive to movements in the risk index. A beta of 1.5, for example, indicates that the portfolio tends to move 1.5 percent with every 1.0 percent movement in the risk index. A beta of less than 1.0 indicates that the portfolio is not as sensitive to movements in the risk index. A beta of 0.5, for example, indicates that the portfolio moves only 0.5 percent for every 1.0 percent movement in the risk index.

- **Correlation Coefficient (R)**: The correlation coefficient measures the extent of linear association between 2 variables. The range of possible correlation coefficients is –1.0 to +1.0. A correlation coefficient of 0.0 indicates that the 2 variables are not correlated. Zero correlation would imply that the 2 variables move completely independently of each other over time. The correlation coefficients –1.0 and +1.0 indicates perfect correlation. Negative correlation coefficients imply that the 2 variables move in opposite directions and positive correlation coefficients imply causality. The fact that 2 variables are highly correlated does not imply that one variable caused the other to behave in a particular fashion.

- **Coefficient of Determination (R2)**: Measures the strength of the least squares regression relationship between the portfolio (the dependent variable) and the risk index (the independent variable). The statistic reveals the extent to which the variability in the dependent variable can be explained by the variability in the independent variable. The strength of the R-squared statistic will reflect on the strength of alpha and beta. A weak R-squared, for example, would indicate that alpha and beta cannot be strictly interpreted. For example, with regard to an investment manager’s product being regressed against an index, a R-squared of 0.75 implies that 75% of that manager’s returns can be explained by the index.

- **Diversification**: Minimizing of non-systematic portfolio risk by investing assets in several securities and investment categories with low correlation between each other.
Investment Terminology

- **Downside/Upside Market Capture:** A measurement of portfolio performance as compared to the benchmark. Market capture indicates how much, on average, a portfolio captures in performance terms relative to its benchmark. A downside market capture of 90% indicates that, on average, if the benchmark is down 10% for a given period, the portfolio would only be down 9%. An upside market capture of 110% indicates that, on average, if the benchmark is up 10% for a given period, the portfolio would be up 11%. Market capture quantifies the average magnitude of any excess performance (or shortfall) as compared to the benchmark. All other factors being equal, an upside market capture of over 100% and a downside market capture of less than 100% is generally preferred, although the market capture can be an indication of overall portfolio volatility as compared to the benchmark.

- **Information Ratio:** A measurement of portfolio efficiency. It quantifies the excess return earned per unit of active risk assumed. The information ratio is the excess return divided by the tracking error. A relatively higher information ratio is indicative of excess positive, risk-adjusted performance. When comparing portfolios, the highest absolute information ratio is generally preferred.

- **Sharpe Ratio:** A measurement of reward per unit of risk, with risk being defined as a portfolio’s standard deviation. It is the risk-adjusted excess performance while taking into account the risk-free return (i.e. T-Bill or similar proxy) and the portfolio standard deviation. When comparing portfolios, the highest absolute Sharpe ratio is generally preferred.

- **Standard Deviation:** A statistical measure of relative dispersion as compared to the expected (average) return. Calculating the standard deviation is a method of quantifying the total risk of a portfolio, or the given benchmark. In general terms, the standard deviation of a portfolio will help to define a range of expected returns. In percentage terms, one standard deviation will encompass 68% of the expected returns, two standard deviations will encompass 95% of the expected returns and three standard deviations will encompass 99% of the expected returns. For example, if a portfolio has an expected return of 5% and a standard deviation of 2.5%, 68% of the time the portfolio expected return should be between 2.5 to 7.5%, 95% of the time between 0.0 to 10.0% and 99% of the time between 2.5 to 12.5%.

- **Tracking Error:** Tracking error is the standard deviation of the excess returns and is used as a measure to quantify active risk. The excess returns as compared to the benchmark can be positive or negative. Conceptually, tracking error is identical to standard deviation, although calculated from a different array of data. For example, if a portfolio has a tracking error of 2%, 68% of the time the portfolio expected return should be between +/- 2% of the benchmark return, 95% of the time between +/- 4% and 99% of the time between +/- 6%.

- **Volatility:** A measure of the size and frequency of the fluctuations in the value of a stock, bond or a portfolio. The greater the volatility, the higher the risk involved in holding the investment.
Segal Rogerscasey Disclosure Statement

Segal Rogerscasey has a fiduciary duty to act in the best interests of our clients at all times and to place their interests before our own. In seeking to honor this principle, we constantly abide by one overriding rule - an absolute commitment to independent and unbiased advice. Moreover, the Company has a fiduciary duty of full and fair disclosure of all material facts to its clients. The following disclosure addresses areas of perceived conflict of interest:

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<tr>
<th>Firm</th>
<th>Summit</th>
<th>Intermediary</th>
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<tbody>
<tr>
<td>Voya</td>
<td>Yes</td>
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<td>Wells Fargo</td>
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**Summit Alliance**
The above chart indicates whether or not managers included in this search book have, as of the date of this search book, elected to participate in Segal Rogerscasey’s investment manager Summit Alliance for the current calendar year. As the host of the Summit Alliance, Segal Rogerscasey coordinates and presents two educational research conferences (typically held in June and October) each calendar year. The conferences feature timely and important investment topics, special events and recreational activities. Participation in the Summit Alliance is open to all investment managers. Participating investment managers pay a flat fee ($40,000 to attend both conferences and $24,000 to attend one conference). The participation fees are used to defray Segal Rogerscasey’s costs to host and coordinate the conferences. Segal Rogerscasey takes care to ensure that it remains independent and unbiased in its research and manager ranking, recommendation and selection process. Specifically, Segal conducts periodic statistical analysis to ensure that an investment manager’s participation in the Summit Alliance does not impact (i) its rating arrived at through Segal Rogerscasey’s proprietary MR2 process, or (ii) Segal Rogerscasey’s decision to recommend or select an investment manager in any given situation.

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