



TAHOE FOREST HOSPITAL DISTRICT

2016-08-08 Board Personnel - Retirement Subcommittee Meeting

Monday, August 8, 2016 at 12:00 p.m.

Tahoe Conference Room - Tahoe Forest Hospital

10054 Pine Avenue, Truckee, CA 96161

Meeting Book - 2016-08-08 Board Personnel - Retirement Subcommittee Meeting

08/08/16 Personnel-Retirement SubCommittee

AGENDA

2016-08-08 Personnel-Retirement Subcommittee_FINAL
Agenda.pdf Page 3

ITEMS 1 - 4: See Agenda

5. APPROVAL OF MINUTES

2016-07-20 Personnel Committee_DRAFT Minutes.pdf Page 4

6. ITEMS FOR COMMITTEE DISCUSSION AND/OR ACTION

6.1. Multnomah Group Retirement Plan Review

6.1.1. Investment and Investment Menu Review.pdf Page 5

6.1.2. Plan Asset Review.pdf Page 7

6.1.3. Authorized Plan Representatives
No related materials.

7. CLOSED SESSION

ITEMS 8 - 11: See Agenda



PERSONNEL COMMITTEE- RETIREMENT SUBCOMMITTEE AGENDA

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

1. CALL TO ORDER

2. ROLL CALL

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

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

4. INPUT – AUDIENCE

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

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

6. ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION

6.1. Multnomah Group Retirement Plan Review

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

6.1.1. Investment and Investment Menu Review ATTACHMENT

6.1.2. Plan Asset Review ATTACHMENT

6.1.3. Authorized Plan Representatives

7. CLOSED SESSION

7.1. Approval of Closed Session Minutes: 07/20/2016

8. OPEN SESSION

9. REVIEW FOLLOW UP ITEMS / BOARD MEETING RECOMMENDATIONS

10. NEXT MEETING DATE

Personnel Committee will discuss its next meeting date.

11. ADJOURN

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

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

PERSONNEL COMMITTEE
DRAFT MINUTES

Wednesday, July 20, 2016 at 4:30 p.m.
Tahoe Conference Room, Tahoe Forest Hospital
10054 Pine Avenue, Truckee, CA

1. CALL TO ORDER

Meeting was called to order at 4:30 p.m.

2. ROLL CALL

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

Staff: Harry Weis, CEO; Jayne O'Flanagan, Chief Human Resources Officer; Alex MacLennan, Human Resources Director; Stacey Tedsen, EAP President; Carolyn Willette, EAP Representative; Barbara Wong, EA Representative; Martina Rochefort, Clerk of the Board

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

No changes were made to the agenda.

4. INPUT – AUDIENCE

Public comment was received from Barbara Wong and Stacey Tedsen.

5. APPROVAL OF MINUTES OF: 5/12/2016

Director Chamblin moved approval of the May 12, 2016 minutes, seconded by Director Zipkin.

Open Session recessed at 4:40 p.m.

6. CLOSED SESSION

Discussion was held on privileged items.

7. OPEN SESSION

Open Session reconvened at 5:52 p.m.

8. REVIEW FOLLOW UP ITEMS / BOARD MEETING RECOMMENDATIONS

None.

9. NEXT MEETING DATE

No discussion was held on this item.

10. ADJOURN

Meeting adjourned at 5:53 p.m.

EXECUTIVE SUMMARY OF INVESTMENT REVIEW

Multnomah Group Investment Comments for Q2, 2016
Tahoe Forest Hospital District 457 Deferred Compensation Plan, and
Tahoe Forest Hospital District Money Purchase Pension Plan

Capital Markets Overview

We continue to see mixed signals from the U.S. economy. GDP growth is chugging along at a sluggish pace. Global economic activity remains subdued, but is higher than domestic GDP. The June jobs report was strong, following a very weak May report. While U.S. consumer spending rose slightly in May based on increased demand for automobiles and other goods, new orders for factory goods fell to 1% for the same period due to weak demand for transportation and defense capital goods. The trade deficit widened in May as rising oil prices helped to raise the import bill while exports remained constrained by a strong dollar. Inflation stayed low but is slowly edging higher. During the 2nd quarter, U.S. Treasury bond yields fell to record levels. The 10- and 30-year Treasury yields recently hit unprecedented lows of 1.38% and 2.19%, mainly due to extremely low global yields with over 30% of global government debt having negative interest rates. High yield bonds rebounded during the first half of 2016, reporting strong returns for the period. The Brexit decision rocked global stock markets as the U.K. voted to leave the European Union. After dropping 3.6% on the news, the S&P 500 quickly recovered its losses. The S&P 500 closed up 2.5% for the 2nd quarter and 3.8% for the 1st half. Energy and telecom services sectors reported the strongest returns for the 2nd quarter while info tech and consumer discretionary sectors had the weakest returns. International equities performed worse than domestic equities. The emerging markets sector eked out a small gain for the period while developed markets in Europe dropped 3.0%. Commodities are having a banner year - the Bloomberg Commodity Index rebounded over 13% for the first half of 2016, with the majority of the gain coming in the 2nd quarter. REITs continued to outperform, maintaining its position as the top asset class for year-to-date returns with commodities not far behind.

Fund Actions

Effective May 23rd, 2016, Fidelity has made the below outlined, Committee approved investment changes.

Add as new investments:

- **Invesco Diversified Dividend Fund**
- **Vanguard FTSE Social Index**

Make investment changes:

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

Watch List/Recommend Removal

Considering the above changes, and as no new funds are being categorized as “Watch List” or “Recommended for Removal,” no further actions are recommended at this time.

Additional Comments

Causeway International Value fund underperformed in 1Q2016 in absolute and relative terms owing largely to security selection. This follows a decent 2015, with Causeway Intl Value outperforming the ACWI ex-USA but underperforming its foreign large bend peers. The portfolio is relatively concentrated with 59 holdings - so stock selection has a strong impact on the portfolio. Barclays, HSBC Holdings, UBS Group, Hitachi, and Aviva were the top 5 detractors from quarterly performance. It is our belief that these are short-term performance issues resulting from a challenging period for international investors.

Conclusion

Multnomah Group has no additional recommendations at this time.

Brian A. Montanez, CPC, TGPC, AIF, CPFA
Principal
Multnomah Group, Inc.



Investment Performance Review

Tahoe Forest Hospital District
Performance as of June 30, 2016

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Continued Sluggish Growth

- U.S. economic growth slowed during Q1 to 1.1%, characterizing the current economic expansion as sluggish
- 287,000 jobs were created in June, more than 100,000 above forecast; this helped to offset a very weak May report
- U.S. consumer spending rose 0.2% in May, increasing for the second straight month on increased demand for automobiles and other goods
- The trade deficit widened in May as rising oil prices helped to raise the import bill; exports remained constrained by a strong dollar
- New orders for factory goods fell in May on weak demand for transportation and defense capital goods; new orders for May declined 1.0%
- Inflation remains low but is creeping up; Core CPI (which strips out food and energy prices) is running at 2.2% versus its 50-yr average of 4.1%

U.S. Treasury Bond Yields Fell to Record Levels

- Federal Reserve action remains at the forefront of investors' minds; uncertainty continues with regards to the timing of the Fed's next move
- Yields on 10- and 30-year U.S. Treasury Bonds declined during the quarter to 1.49% and 2.30%, respectively
- The 10- and 30-year Treasury yields recently hit unprecedented lows of 1.38% and 2.19%, mainly due to extremely low global yields, with over 30% of global government debt having negative interest rates
- Investment grade spreads are at 1.8%, matching its 15-year average; the spread peaked during the 2008 financial crisis at over 5.5%
- High yield bonds rebounded during the first half of 2016, reporting a 9.1% return for the period. Yields ended the quarter at 7.27%

Brexit Decision Rocks the S&P 500 - Initially Dropping 3.6% on the News

- The S&P closed up 2.46% for Q2, recovering from its sharp decline late in the quarter in response to the UK voting to leave the European Union
- Fears of a global & domestic recession quieted down in Q2, but U.S. markets were still worried about global growth & the presidential election
- Energy and telecom services sectors reported the strongest returns in Q2 with 11.6% and 7.1% respective gains
- Info tech and consumer discretionary sectors had the weakest returns for the quarter, declining 2.8% and 0.9%, respectively
- The forward P/E for the S&P 500 Index remained unchanged for Q2 at 16.6x, versus a 25-year average of 15.9x

International Equities Performed Worse than Domestic Equities for Q2

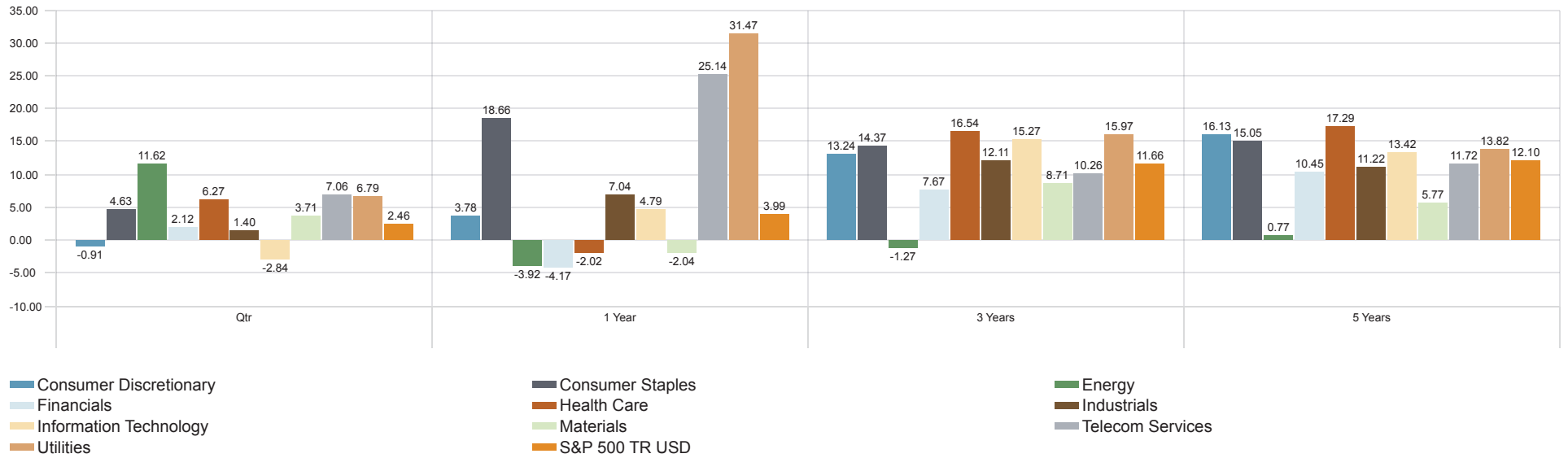
- The Emerging Markets sector eked out a small gain for Q2 of 0.8%, after a strong Q1
- Latin America continued its rebound in Q2, up 5.4% for the quarter; Brazil jumped 13.9% for the quarter
- Developed and Emerging Markets in Europe dropped 3.0% and 3.9%, respectively in Q2
- The UK declined 0.7% in U.S. dollars during Q2 while many European countries including Germany, Italy, Spain & France reported larger losses

Commodities Are Having a Banner Year

- After dropping nearly 25% in 2015, the Bloomberg Commodity Index rebounded by 13.3% for the first half of 2016, jumping 12.9% in Q2
- REITs continued to outperform, jumping 7.9% during Q2; REITs remain as the top asset class with a year-to-date return of 13.7%
- Gold prices continued to rise during Q2, increasing nearly 7% for the quarter; gold prices are up 24% year-to-date

U.S. Equity Markets

Returns by Sector (S&P 500)



Returns by Style (Russell Indices)

Last Quarter

	Value	Blend	Growth
Large	4.51	2.26	0.24
Mid	4.77	3.18	1.56
Small	4.31	3.79	3.24

Last 1 Year

	Value	Blend	Growth
Large	2.69	3.97	5.24
Mid	3.25	0.56	-2.14
Small	-2.58	-6.73	-10.75

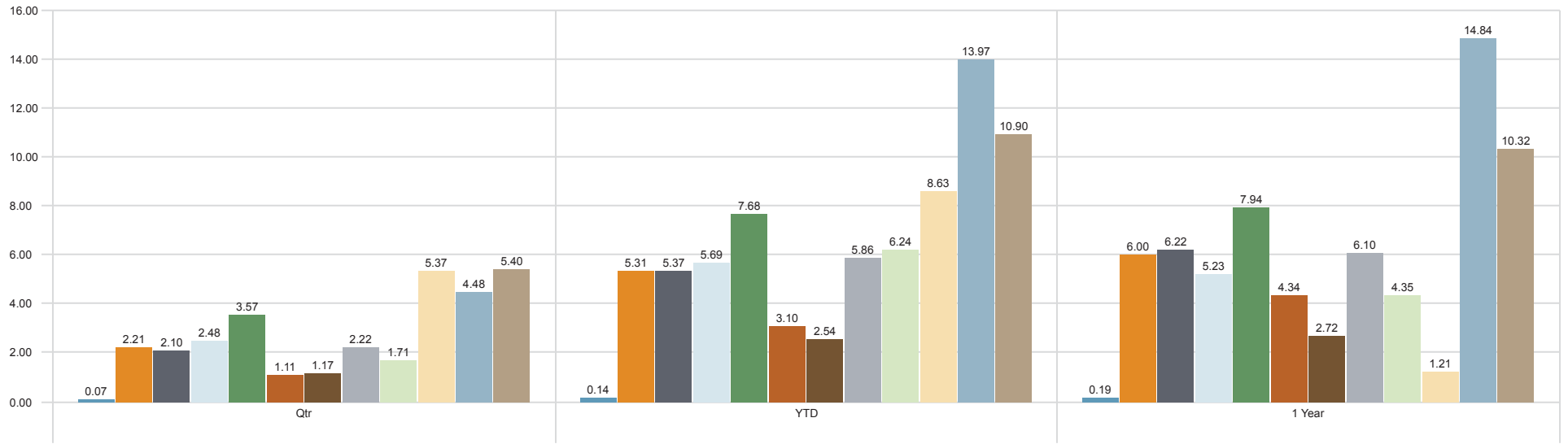
Last 3 Years

	Value	Blend	Growth
Large	9.39	11.77	14.17
Mid	11.00	10.80	10.52
Small	6.36	7.09	7.74

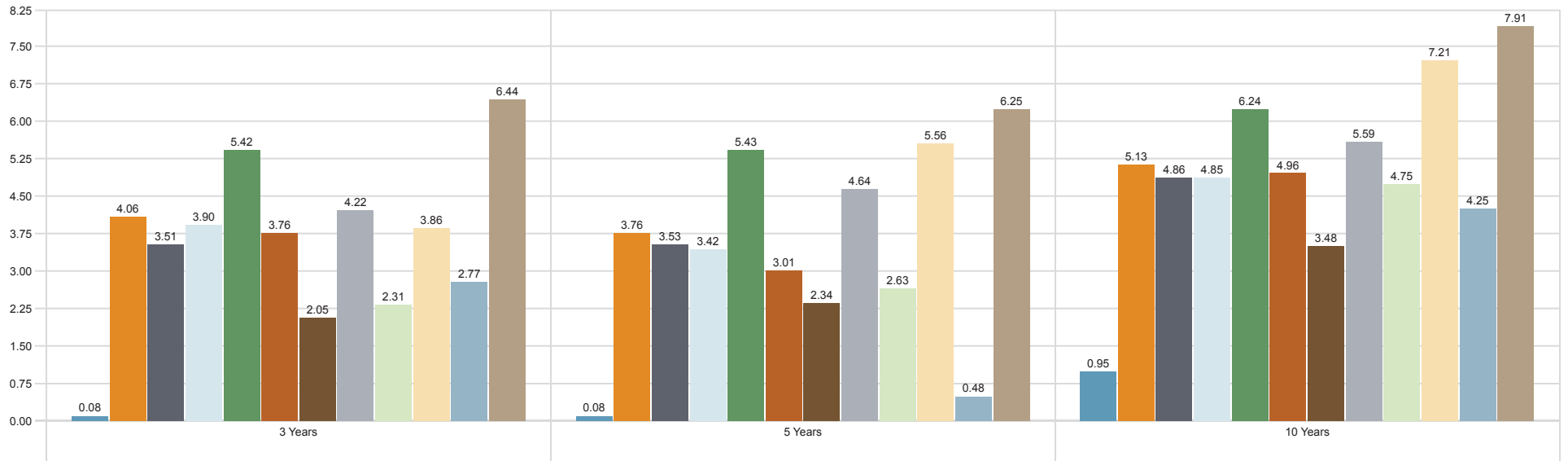
Last 5 Years

	Value	Blend	Growth
Large	11.19	12.30	13.40
Mid	11.70	10.90	9.98
Small	8.15	8.35	8.51

Fixed Income



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

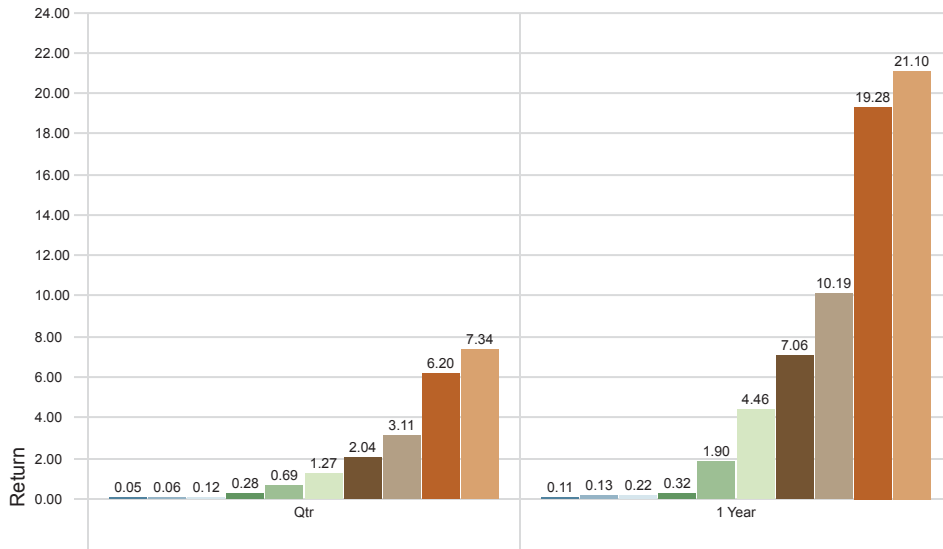


As of 6/30/2016

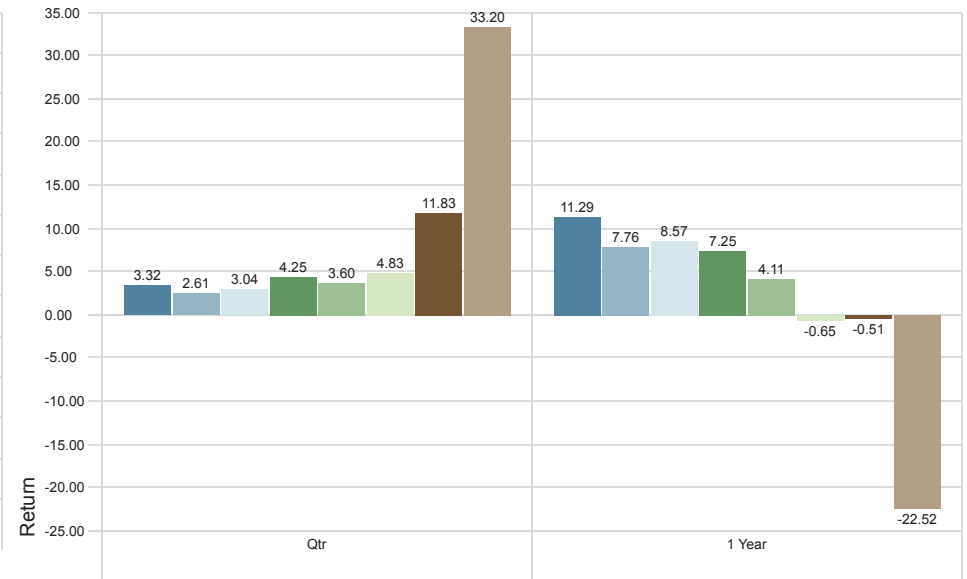


Fixed Income

Performance by Maturity



Performance by Credit Quality



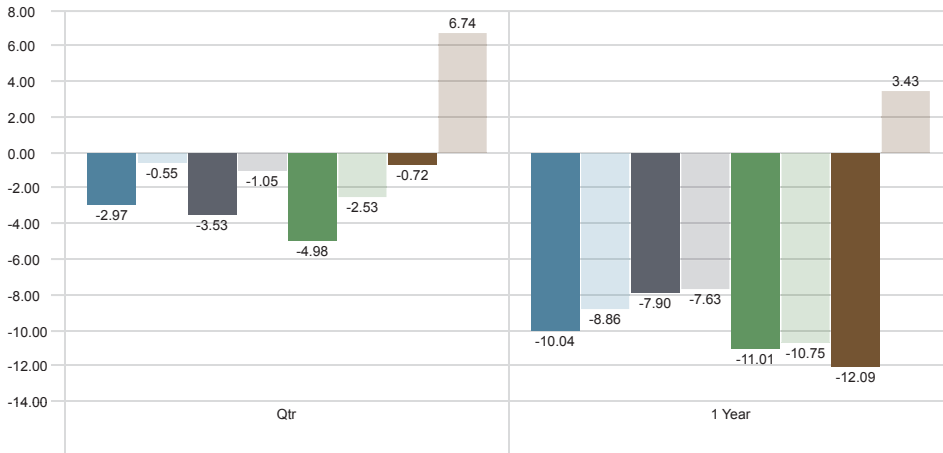
- USTREAS T-Bill Cnst Mat Rate 1 Mon
- USTREAS T-Bill Cnst Mat Rate 3 Mon
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- USTREAS T-Bill Cnst Mat Rate 20 Yr
- USTREAS T-Bill Cnst Mat Rate 30 Yr
- Barclays US Corp Aaa TR USD
- Barclays US Corp Aa TR USD
- Barclays US Corp A TR USD
- Barclays US Corp Baa TR USD
- Barclays US HY Ba TR USD
- Barclays US HY B TR USD
- Barclays US HY Caa TR USD
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Estimated Cost of \$1 of Lifetime Retirement Income at Age 65 (Adjusted for Cost of Living)

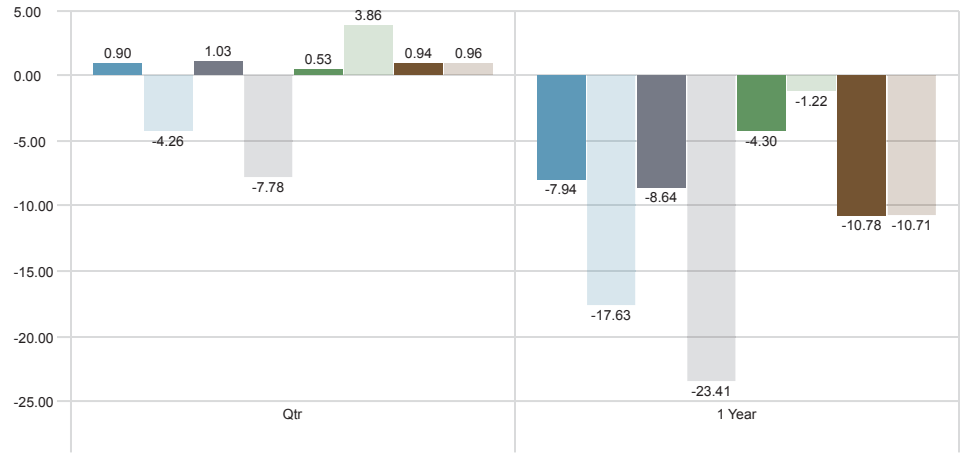
	BlackRock CoRI Retirement 2006	BlackRock CoRI Retirement 2008	BlackRock CoRI Retirement 2010	BlackRock CoRI Retirement 2012	BlackRock CoRI Retirement 2014	BlackRock CoRI Retirement 2016	BlackRock CoRI Retirement 2018	BlackRock CoRI Retirement 2020	BlackRock CoRI Retirement 2022	BlackRock CoRI Retirement 2024
6/30/2016	\$ 15.50	\$ 16.88	\$ 18.25	\$ 19.62	\$ 20.99	\$ 23.21	\$ 22.07	\$ 20.75	\$ 19.43	\$ 18.21
3/31/2016	\$ 15.27	\$ 16.59	\$ 17.90	\$ 19.21	\$ 20.50	\$ 22.06	\$ 20.84	\$ 19.42	\$ 18.04	\$ 16.80
12/31/2015	\$ 14.68	\$ 15.88	\$ 17.07	\$ 18.23	\$ 19.37	\$ 20.71	\$ 19.41	\$ 18.01	\$ 16.66	\$ 15.40
9/30/2015	\$ 15.20	\$ 16.45	\$ 17.69	\$ 18.93	\$ 20.14	\$ 20.91	\$ 19.62	\$ 18.17	\$ 16.78	\$ 15.56
12/31/2014	\$ 15.82	\$ 17.12	\$ 18.42	\$ 19.71	\$ 21.01	\$ 20.91	\$ 19.78	\$ 18.44	\$ 17.24	\$ 16.05
9/30/2014					\$ 20.31	\$ 19.55	\$ 18.25	\$ 16.92	\$ 15.77	\$ 14.54
6/30/2014					\$ 20.63	\$ 19.21	\$ 17.85	\$ 16.49	\$ 15.29	\$ 14.09

International Equity Markets

Developed Europe



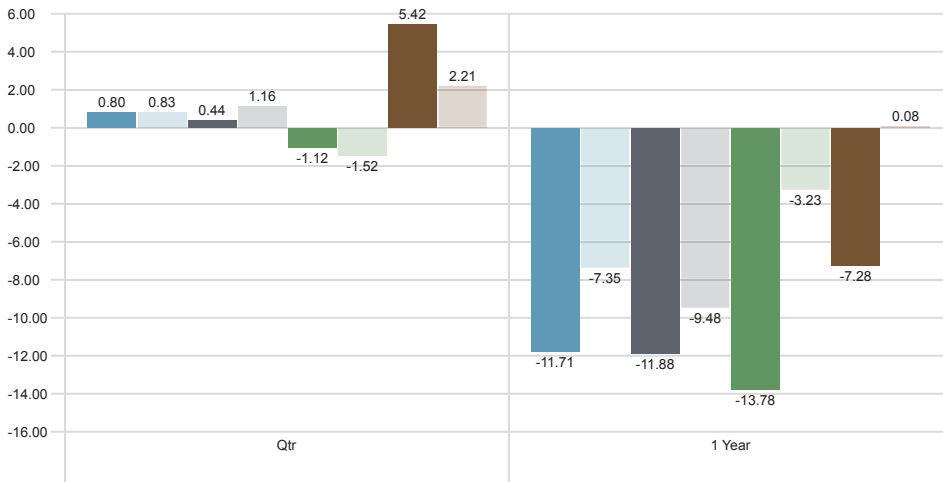
Developed Asia



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

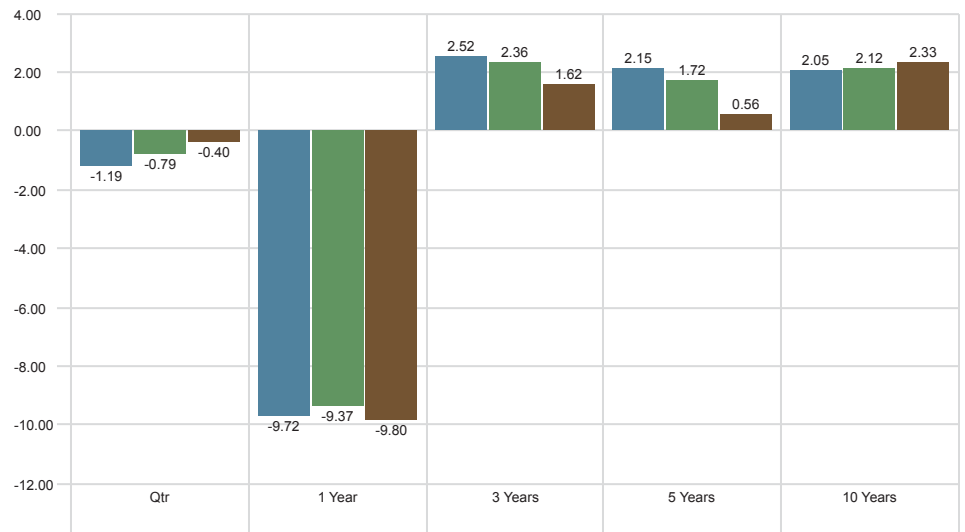
- Pacific (USD)
- Pacific (Local)
- Japan (USD)
- Japan (Local)
- Australia (USD)
- Australia (Local)
- Hong Kong (USD)
- Hong Kong (Local)

Emerging Markets



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

International Benchmarks



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

As of 6/30/2016



Unpredictability of Asset Class Returns

Best ↑ ↓ Worst	REITs 34.35	Emerging Market Stocks 39.42	Intermediate Bonds 5.24	Emerging Market Stocks 78.51	REITs 27.58	Intermediate Bonds 7.84	REITs 20.14	U.S. Small Cap Stocks 38.82	REITs 27.15	REITs 2.29	REITs 13.65
	Emerging Market Stocks 32.14	Commodities 16.23	Cash 1.51	Developed Intl Stocks 33.67	U.S. Small Cap Stocks 26.85	REITs 7.28	Emerging Market Stocks 18.22	U.S. Large Cap Stocks 32.39	U.S. Large Cap Stocks 13.69	U.S. Large Cap Stocks 1.38	Commodities 13.25
	Developed Intl Stocks 25.71	Developed Intl Stocks 12.44	U.S. Small Cap Stocks -33.79	REITs 27.45	Emerging Market Stocks 18.88	U.S. Large Cap Stocks 2.11	Developed Intl Stocks 16.41	Developed Intl Stocks 21.02	Intermediate Bonds 5.97	Intermediate Bonds 0.55	Emerging Market Stocks 6.41
	U.S. Small Cap Stocks 18.37	Intermediate Bonds 6.97	Commodities -35.65	U.S. Small Cap Stocks 27.17	Commodities 16.83	Cash 0.06	U.S. Small Cap Stocks 16.35	REITs 3.21	U.S. Small Cap Stocks 4.89	Cash 0.05	Intermediate Bonds 5.31
	U.S. Large Cap Stocks 15.79	U.S. Large Cap Stocks 5.49	U.S. Large Cap Stocks -37.00	U.S. Large Cap Stocks 26.46	U.S. Large Cap Stocks 15.06	U.S. Small Cap Stocks -4.18	U.S. Large Cap Stocks 16.00	Cash 0.06	Cash 0.03	Developed Intl Stocks -3.04	U.S. Large Cap Stocks 3.84
	Cash 5.06	Cash 4.77	REITs -37.34	Commodities 18.91	Developed Intl Stocks 8.95	Developed Intl Stocks -12.21	Intermediate Bonds 4.21	Intermediate Bonds -2.02	Emerging Market Stocks -2.19	U.S. Small Cap Stocks -4.41	U.S. Small Cap Stocks 2.22
	Intermediate Bonds 4.33	U.S. Small Cap Stocks -1.57	Developed Intl Stocks -43.56	Intermediate Bonds 5.93	Intermediate Bonds 6.54	Commodities -13.32	Cash 0.09	Emerging Market Stocks -2.60	Developed Intl Stocks -4.32	Emerging Market Stocks -14.92	Cash 0.14
	Commodities 2.07	REITs -17.83	Emerging Market Stocks -53.33	Cash 0.16	Cash 0.14	Emerging Market Stocks -18.42	Commodities -1.06	Commodities -9.52	Commodities -17.01	Commodities -24.66	Developed Intl Stocks -2.98
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	

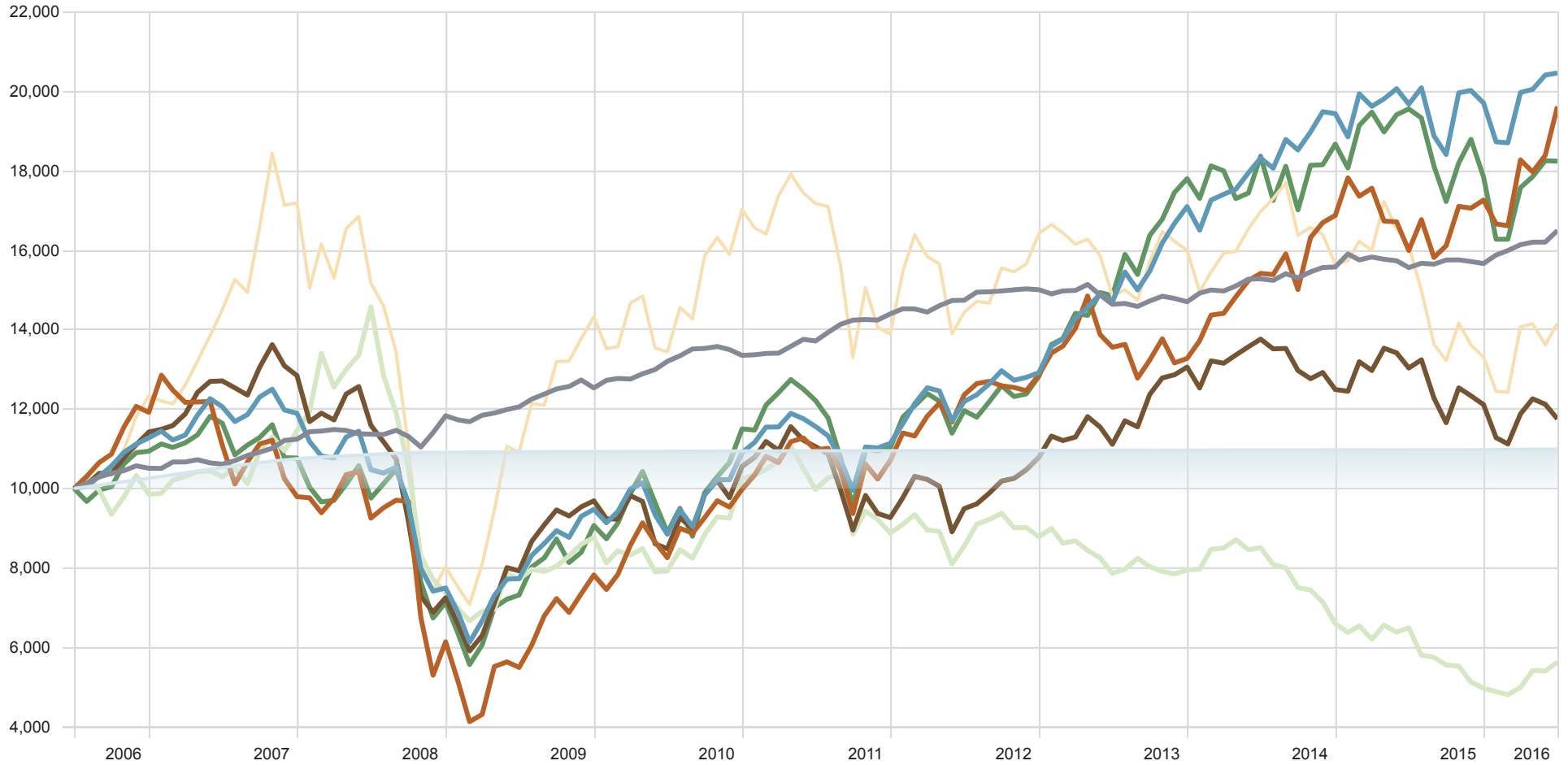
■ Cash
■ U.S. Small Cap Stocks
■ Emerging Market Stocks

■ Intermediate Bonds
■ REITs
■ Commodities

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

Growth of \$10,000

Time Period: 7/1/2006 to 6/30/2016



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

10,992.30 ■ Intermediate Bonds
 18,243.04 ■ REITs
 14,162.99 ■ Commodities

16,497.23 ■ U.S. Large Cap Stocks
 19,620.37 ■ Developed Intl Stocks
 5,626.56

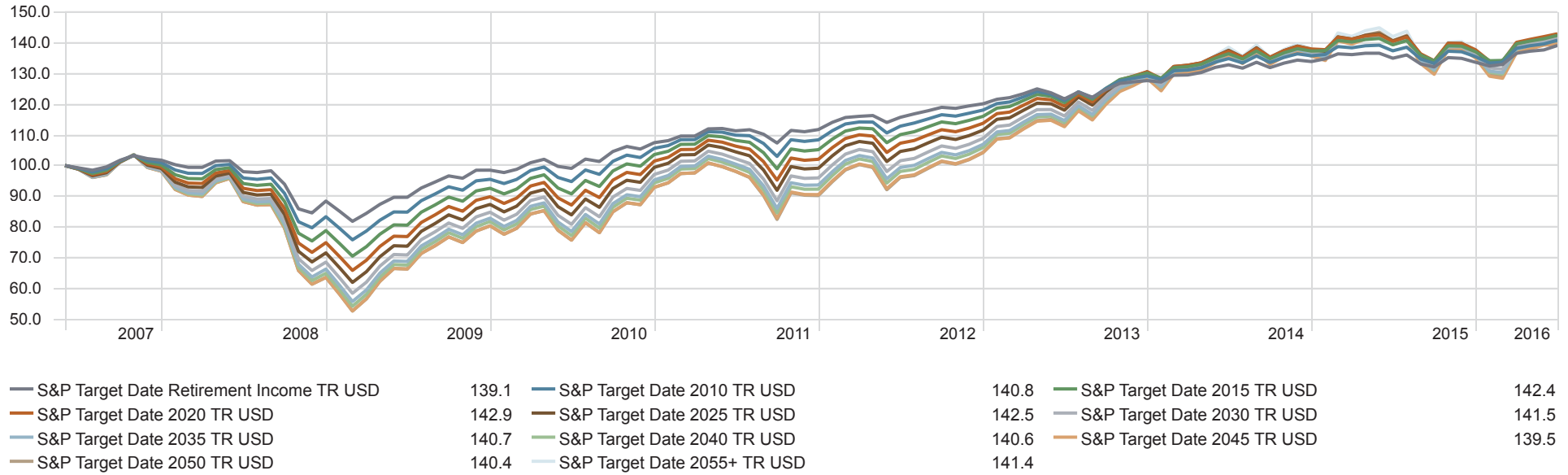
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 11,751.41

As of 6/30/2016

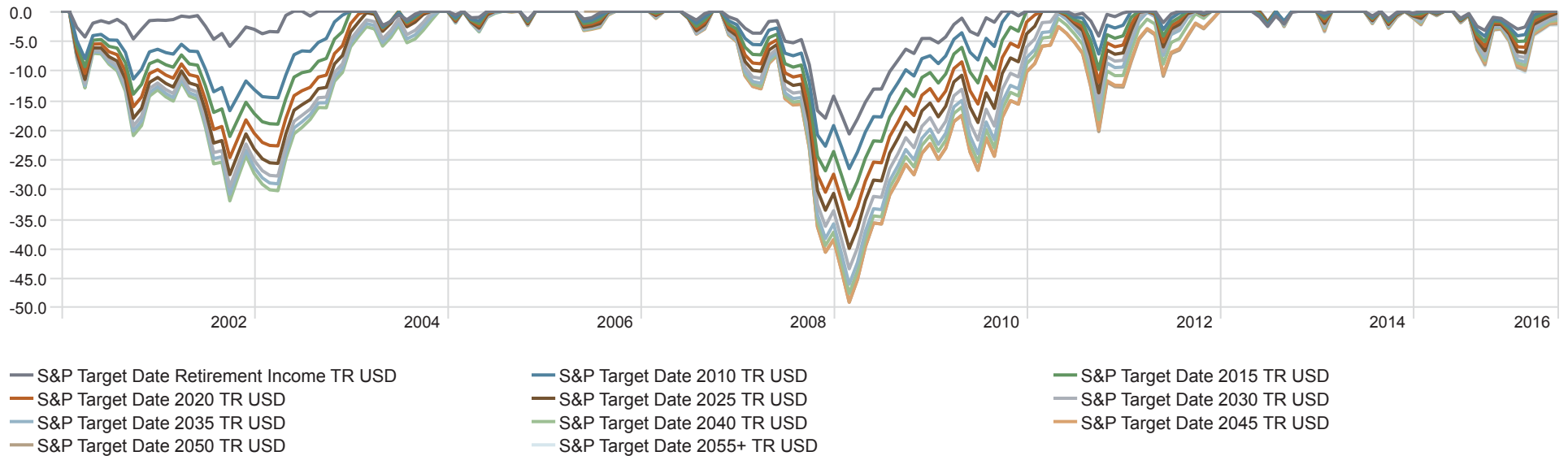


Target Date Investments

Growth of \$100

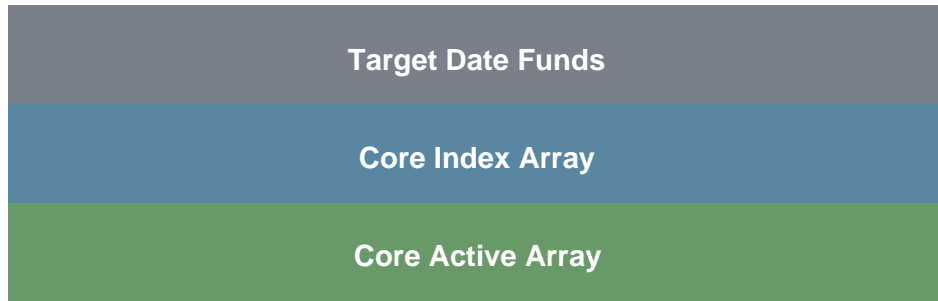


Maximum Drawdown

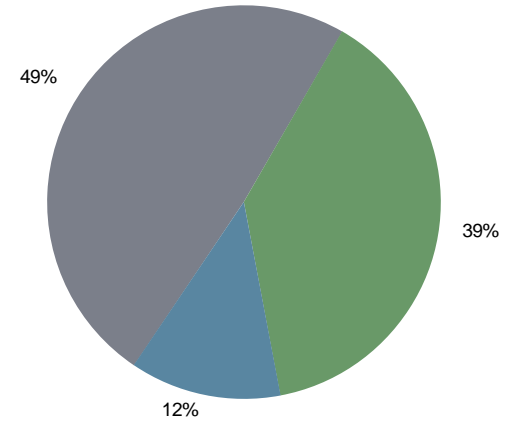


As of 6/30/2016

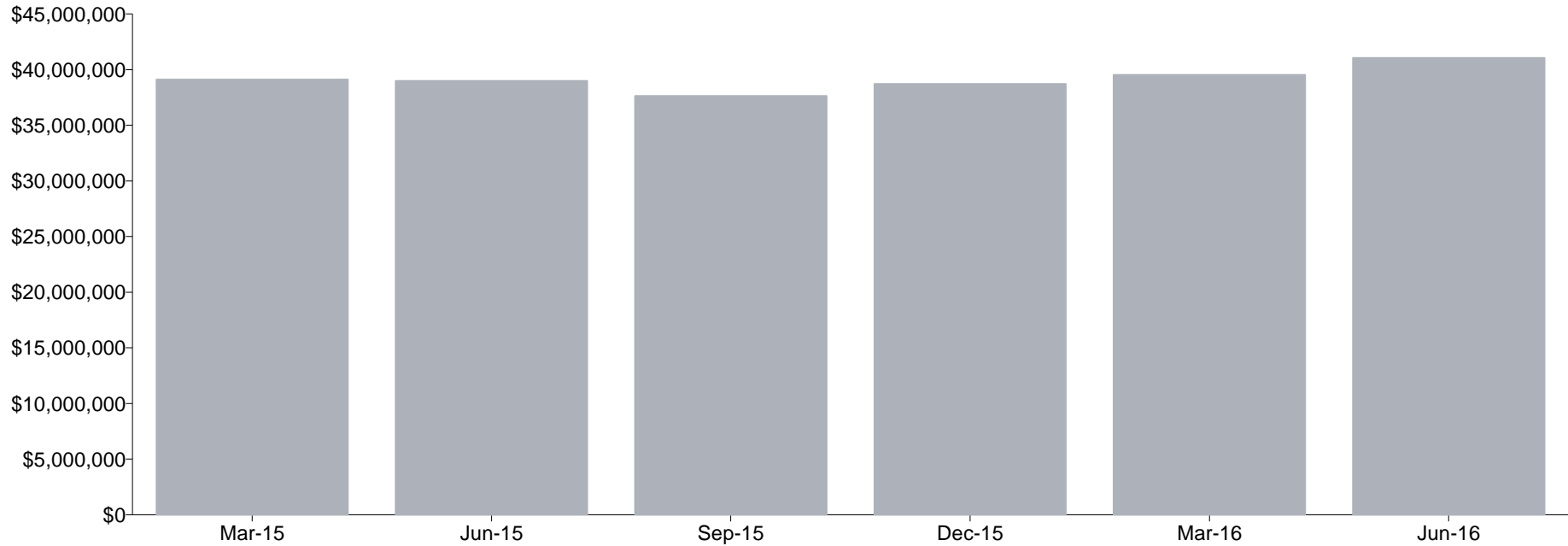
Investment Tier Structure



Assets by Investment Tier



Growth of Assets



■ Fidelity Assets

This supplemental report is provided for informational purposes only and is not a substitute for the custodian's statement.

As of June 30, 2016

	Dec-15		Mar-16		Jun-16	
	Amount (\$)	% of Total	Amount (\$)	% of Total	Amount (\$)	% of Total
Target Date Funds	\$17,694,084.77	45.71	\$18,783,409.81	47.52	\$20,043,935.87	48.85
Vanguard Target Retirement 2010	\$1,111,188.42	2.87	\$1,157,376.06	2.93	\$1,198,817.73	2.92
Vanguard Target Retirement 2015	\$1,301,178.68	3.36	\$1,352,454.02	3.42	\$1,446,377.58	3.52
Vanguard Target Retirement 2020	\$5,375,408.54	13.89	\$5,560,443.95	14.07	\$6,376,546.61	15.54
Vanguard Target Retirement 2025	\$1,759,099.31	4.54	\$1,937,337.68	4.90	\$2,021,994.35	4.93
Vanguard Target Retirement 2030	\$3,692,737.43	9.54	\$3,865,907.85	9.78	\$4,073,172.67	9.93
Vanguard Target Retirement 2035	\$733,615.08	1.90	\$771,667.31	1.95	\$808,917.85	1.97
Vanguard Target Retirement 2040	\$2,454,642.10	6.34	\$2,580,941.35	6.53	\$2,446,164.40	5.96
Vanguard Target Retirement 2045	\$371,483.18	0.96	\$414,772.68	1.05	\$460,092.49	1.12
Vanguard Target Retirement 2050	\$391,324.82	1.01	\$439,007.62	1.11	\$480,754.84	1.17
Vanguard Target Retirement 2055	\$80,171.87	0.21	\$94,584.66	0.24	\$106,277.43	0.26
Vanguard Target Retirement 2060	\$4,765.94	0.01	\$7,606.94	0.02	\$10,890.59	0.03
Vanguard Target Retirement Income	\$418,469.40	1.08	\$601,309.69	1.52	\$613,929.33	1.50
Core Index Array	\$5,120,007.64	13.23	\$4,946,518.03	12.51	\$5,125,467.22	12.49
Fidelity US Bond Idx Prem	\$1,648,052.00	4.26	\$1,744,361.97	4.41	\$1,866,822.87	4.55
Fidelity 500 Index Adv	\$1,890,070.95	4.88	\$1,777,141.42	4.50	\$1,843,548.26	4.49
Fidelity Small Cap Idx Prem	\$1,581,884.69	4.09	\$1,424,217.73	3.60	\$1,371,211.20	3.34
Fidelity Global Ex US Idx Prem	\$0.00	0.00	\$796.91	0.00	\$43,884.89	0.11
Core Active Array	\$15,893,856.69	41.06	\$15,797,646.24	39.97	\$15,864,874.26	38.66
Fidelity MMT Retire Govt Money Mkt	\$1,029,491.67	2.66	\$1,140,257.54	2.88	\$1,361,765.25	3.32
Fidelity Managed Inc Portfolio Cl 1	\$2,268,012.93	5.86	\$2,680,140.10	6.78	\$2,780,290.04	6.78
Lord Abbett Short Duration Income A	\$1,783,871.49	4.61	\$1,831,095.21	4.63	\$1,922,587.63	4.69
Fidelity Total Bond	\$274,824.68	0.71	\$287,047.32	0.73	\$315,945.99	0.77
Fidelity Equity-Income K	\$2,127,623.48	5.50	\$2,100,002.71	5.31	\$0.00	0.00
Invesco Diversified Dividend R6	\$0.00	0.00	\$0.00	0.00	\$3,391,329.91	8.26
Domini Social Equity Inv	\$482,935.96	1.25	\$496,549.13	1.26	\$0.00	0.00
Vanguard FTSE Social Index Inv	\$0.00	0.00	\$0.00	0.00	\$444,017.14	1.08
T. Rowe Price Blue Chip Growth	\$3,874,567.34	10.01	\$3,488,542.57	8.83	\$3,743,681.44	9.12
Vanguard Selected Value	\$1,322,163.83	3.42	\$1,199,627.59	3.03	\$0.00	0.00
Morgan Stanley Mid Cap Gr A	\$600,509.89	1.55	\$506,660.00	1.28	\$0.00	0.00
Northern Small Cap Value	\$76,490.43	0.20	\$107,913.91	0.27	\$109,257.17	0.27
Wells Fargo Small Company Gr Admin	\$40,700.61	0.11	\$34,647.93	0.09	\$31,547.41	0.08
Causeway International Value Instl	\$0.00	0.00	\$0.00	0.00	\$61,416.19	0.15
Fidelity Diversified Intl K	\$1,770,499.18	4.57	\$1,676,250.80	4.24	\$1,479,666.17	3.61
DFA Intl Small Company I	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00
Oppenheimer Developing Markets Y	\$242,165.20	0.63	\$248,911.43	0.63	\$223,369.92	0.54
Total	\$38,707,949.10	100.00	\$39,527,574.08	100.00	\$41,034,277.35	100.00

This supplemental report is provided for informational purposes only and is not a substitute for the custodian's statement.

As of June 30, 2016

Tahoe Forest Hospital District 457 Deferred Compensation Plan

Fund	Asset Class	Investment Style (25%)	Expenses (20%)	Experience (10%)	Diversification (5%)	Manager Skill (20%)	Consistency (10%)	Risk (10%)	Peer Group Rank	Multnomah Group Evaluation
Fidelity MMT Retire Govt Money Mkt	Prime Money Market	●	▲	●	●	▲	●	●	44	Satisfactory
Lord Abbett Short Duration Income A	Short-term Bond	●	▲	●	●	●	●	▲	15	Satisfactory
Fidelity US Bond Idx Prem	Intermediate-term Bond	●	●	●	●	NA-Index	NA-Index	▲	27	Satisfactory
Fidelity Total Bond	Intermediate-term Bond	▲	●	●	●	●	●	▲	12	Satisfactory
Invesco Diversified Dividend R6	Large Value	●	●	●	●	●	●	●	1	Satisfactory
Fidelity 500 Index Adv	Large Blend	●	●	●	●	NA-Index	NA-Index	●	10	Satisfactory
Vanguard FTSE Social Index Inv	Large Blend	●	●	●	●	NA-Index	NA-Index	▲	42	Satisfactory
T. Rowe Price Blue Chip Growth	Large Growth	●	●	●	▲	●	●	●	1	Satisfactory
Northern Small Cap Value	Small Value	●	●	●	●	●	●	●	1	Satisfactory
Fidelity Small Cap Idx Prem	Small Blend	NA	●	▲	●	NA	NA	NA	NA	Satisfactory
Wells Fargo Small Company Gr Admin	Small Growth	●	▲	●	●	▲	●	●	19	Satisfactory
Fidelity Global Ex US Idx Prem	Foreign Large Blend	NA	●	●	●	NA-Index	NA-Index	NA	NA	Satisfactory
Causeway International Value Instl	Foreign Large Blend	▲	●	●	●	▲	●	●	15	Satisfactory
Fidelity Diversified Intl K	Foreign Large Growth	●	●	●	●	●	●	▲	32	Satisfactory
DFA Intl Small Company I	Foreign Small/Mid Blend	●	●	●	●	▲	●	▲	26	Satisfactory
Oppenheimer Developing Markets Y	Diversified Emerging Mkts	▲	●	●	▲	●	●	●	26	Satisfactory

Grades are based on a Multnomah Group proprietary evaluation methodology. For a detailed explanation of the criteria please see the Evaluation Methodology section in the back of this report.

As of June 30, 2016

Tahoe Forest Hospital District 457 Deferred Compensation Plan

Multnomah Group Scoring History

	Dec-15	Mar-16	Jun-16
Fidelity MMT Retire Govt Money Mkt	30	38	44
Lord Abbett Short Duration Income A	18	14	15
Fidelity US Bond Idx Prem	25	23	27
Fidelity Total Bond	9	7	12
Invesco Diversified Dividend R6	4	2	1
Fidelity 500 Index Adv	7	5	10
Vanguard FTSE Social Index Inv	41	41	42
T. Rowe Price Blue Chip Growth	2	2	1
Northern Small Cap Value	1	1	1
Fidelity Small Cap Idx Prem	0	0	0
Wells Fargo Small Company Gr Admin	6	19	19
Fidelity Global Ex US Idx Prem	0	0	0
Causeway International Value Instl	5	9	15
Fidelity Diversified Intl K	20	31	32
DFA Intl Small Company I	2	9	26
Oppenheimer Developing Markets Y	19	21	26

Tahoe Forest Hospital District 457 Deferred Compensation Plan

	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Target-Date 2060+								
Vanguard Target Retirement 2060	1.79	2.57	-1.56	7.47	N/A	N/A	0.16	VTTSX
<i>S&P Target Date 2055+</i>	1.92	3.07	-0.38	7.64	7.60	NA		
Target-Date 2055								
Vanguard Target Retirement 2055	1.80	2.59	-1.57	7.47	7.58	N/A	0.16	VFFVX
<i>S&P Target Date 2055+</i>	1.92	3.07	-0.38	7.64	7.60	NA		
Target-Date 2050								
Vanguard Target Retirement 2050	1.81	2.60	-1.48	7.52	7.56	5.82	0.16	VFIFX
<i>S&P Target Date 2050</i>	1.94	3.14	-0.18	7.54	7.43	5.54		
Target-Date 2045								
Vanguard Target Retirement 2045	1.79	2.59	-1.51	7.50	7.56	5.82	0.16	VTIVX
<i>S&P Target Date 2045</i>	2.00	3.28	0.06	7.38	7.29	5.47		
Target-Date 2040								
Vanguard Target Retirement 2040	1.81	2.67	-1.44	7.54	7.57	5.83	0.16	VFORX
<i>S&P Target Date 2040</i>	2.01	3.36	0.32	7.25	7.15	5.52		
Target-Date 2035								
Vanguard Target Retirement 2035	1.82	2.91	-0.67	7.50	7.44	5.74	0.15	VTTHX
<i>S&P Target Date 2035</i>	2.02	3.44	0.61	7.07	6.97	5.48		
Target-Date 2030								
Vanguard Target Retirement 2030	1.92	3.25	0.11	7.27	7.21	5.68	0.15	VTHR X
<i>S&P Target Date 2030</i>	2.02	3.57	0.98	6.80	6.71	5.46		
Target-Date 2025								
Vanguard Target Retirement 2025	1.95	3.52	0.81	7.04	6.95	5.72	0.15	VTTVX
<i>S&P Target Date 2025</i>	2.01	3.68	1.36	6.48	6.41	5.42		
Target-Date 2020								
Vanguard Target Retirement 2020	1.99	3.76	1.44	6.76	6.67	5.72	0.14	VTWNX
<i>S&P Target Date 2020</i>	1.98	3.79	1.77	6.19	6.09	5.33		
Target-Date 2015								
Vanguard Target Retirement 2015	1.93	3.87	1.98	6.22	6.17	5.62	0.14	VTXVX
<i>S&P Target Date 2015</i>	1.95	3.90	2.21	5.73	5.65	5.15		
Target-Date 2000-2010								
Vanguard Target Retirement 2010	1.93	4.18	2.91	5.53	5.55	5.43	0.14	VTENX
<i>S&P Target Date 2010</i>	1.89	3.96	2.51	5.13	5.08	4.86		
Target-Date Retirement								
Vanguard Target Retirement Income	1.90	4.29	3.28	4.93	4.98	5.47	0.14	VTINX
<i>S&P Target Date Retirement Income</i>	1.86	4.09	3.07	4.55	4.56	4.52		

Tahoe Forest Hospital District 457 Deferred Compensation Plan

	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Prime Money Market								
Fidelity MMT Retire Govt Money Mkt	0.01	0.01	0.02	0.01	0.01	1.12	0.42	FRTXX
<i>BofA ML 3-Month T-Bill</i>	<i>0.07</i>	<i>0.15</i>	<i>0.19</i>	<i>0.09</i>	<i>0.09</i>	<i>1.04</i>		
Stable Value								
Fidelity Managed Inc Portfolio CI 1	0.32	0.62	1.23	1.08	1.15	1.95	0.77	Fid MIP
<i>BofA ML 3-Month T-Bill</i>	<i>0.07</i>	<i>0.15</i>	<i>0.19</i>	<i>0.09</i>	<i>0.09</i>	<i>1.04</i>		
Short-term Bond								
Lord Abbett Short Duration Income A	1.69	2.95	1.88	2.29	2.85	4.66	0.60	LALDX
<i>Barclays US Aggregate 1-3 Yr</i>	<i>0.68</i>	<i>1.66</i>	<i>1.60</i>	<i>1.26</i>	<i>1.14</i>	<i>2.88</i>		
Intermediate-term Bond								
Fidelity US Bond Idx Prem	2.24	5.39	6.17	4.06	3.72	4.81	0.05	FSITX
Fidelity Total Bond	2.91	6.23	5.30	4.19	4.14	5.48	0.45	FTBFX
<i>Barclays US Aggregate Bond</i>	<i>2.21</i>	<i>5.31</i>	<i>6.00</i>	<i>4.06</i>	<i>3.76</i>	<i>5.13</i>		
Large Value								
Invesco Diversified Dividend R6	3.51	9.01	9.08	12.09	12.35	8.34	0.44	LCEFX
<i>Russell 1000 Value</i>	<i>4.58</i>	<i>6.30</i>	<i>2.86</i>	<i>9.87</i>	<i>11.35</i>	<i>6.13</i>		
Large Blend								
Fidelity 500 Index Adv	2.44	3.82	3.96	11.61	12.05	7.39	0.04	FUSVX
Vanguard FTSE Social Index Inv	1.46	0.74	-0.33	11.33	12.58	6.30	0.25	VFTSX
<i>S&P 500 Index</i>	<i>2.46</i>	<i>3.84</i>	<i>3.99</i>	<i>11.66</i>	<i>12.10</i>	<i>7.42</i>		
Large Growth								
T. Rowe Price Blue Chip Growth	-0.26	-5.73	-1.60	13.07	12.84	8.82	0.71	TRBCX
<i>Russell 1000 Growth</i>	<i>0.61</i>	<i>1.36</i>	<i>3.02</i>	<i>13.07</i>	<i>12.35</i>	<i>8.78</i>		
Small Value								
Northern Small Cap Value	3.38	6.28	-0.34	8.78	9.77	6.52	1.01	NOSGX
<i>Russell 2000 Value</i>	<i>4.31</i>	<i>6.08</i>	<i>-2.58</i>	<i>6.36</i>	<i>8.15</i>	<i>5.15</i>		
Small Blend								
Fidelity Small Cap Idx Prem	3.82	2.34	-6.54	7.30	N/A	N/A	0.07	FSSVX
<i>Russell 2000</i>	<i>3.79</i>	<i>2.22</i>	<i>-6.73</i>	<i>7.09</i>	<i>8.35</i>	<i>6.20</i>		
Small Growth								
Wells Fargo Small Company Gr Admin	3.39	-2.96	-15.64	7.70	8.01	7.18	1.20	NVSCX
<i>Russell 2000 Growth</i>	<i>3.24</i>	<i>-1.59</i>	<i>-10.75</i>	<i>7.74</i>	<i>8.51</i>	<i>7.14</i>		
Foreign Large Blend								
Causeway International Value Instl	-1.27	-5.89	-13.15	0.73	1.90	2.32	0.90	CIVIX
Fidelity Global Ex US Idx Prem	0.19	0.00	-9.79	1.24	N/A	N/A	0.11	FSGDX
<i>MSCI AC World ex USA Large Cap</i>	<i>-0.13</i>	<i>-0.80</i>	<i>-10.62</i>	<i>1.15</i>	<i>0.28</i>	<i>2.09</i>		

Tahoe Forest Hospital District 457 Deferred Compensation Plan

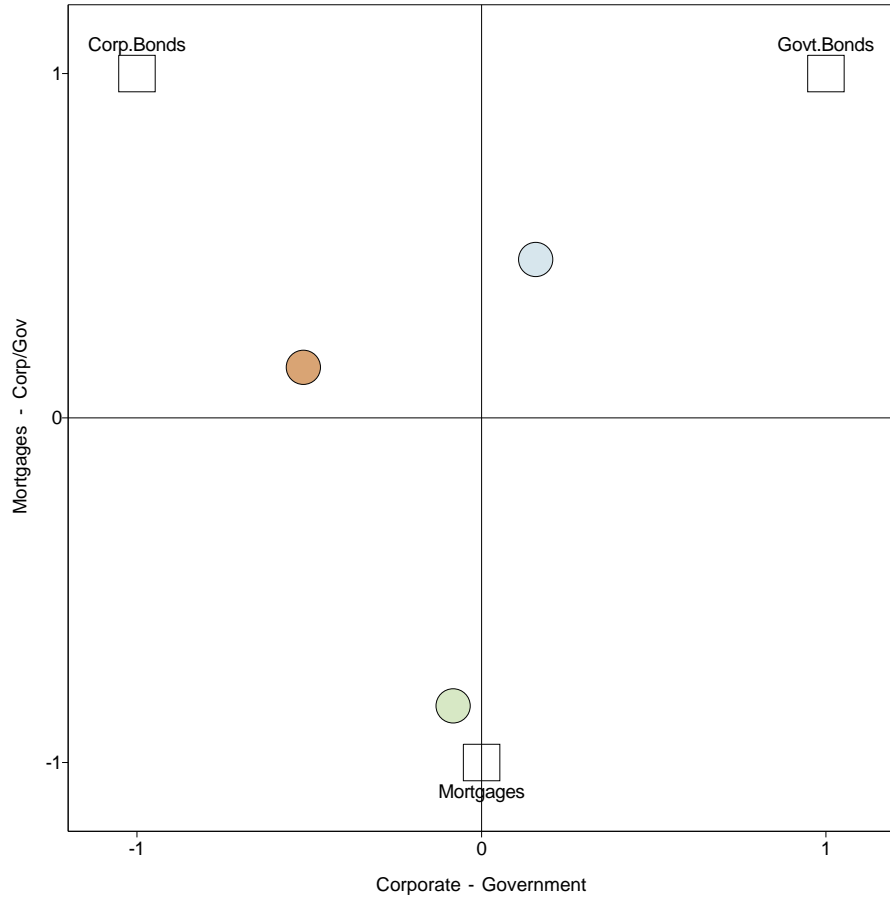
	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Foreign Large Growth								
Fidelity Diversified Intl K	-2.27	-5.09	-9.90	4.29	3.55	2.55	0.87	FDIKX
MSCI AC World ex USA Large Growth	1.02	0.44	-6.59	3.08	1.80	3.21		
Foreign Small/Mid Blend								
DFA Intl Small Company I	-1.13	-0.75	-3.85	6.53	3.98	4.26	0.54	DFISX
MSCI AC World ex USA Small Cap	-0.72	0.03	-5.11	5.30	2.65	4.45		
Diversified Emerging Mkts								
Oppenheimer Developing Markets Y	0.71	3.80	-10.13	-1.21	-1.31	6.52	1.05	ODVYX
MSCI Emerging Markets	0.80	6.60	-11.71	-1.21	-3.44	3.88		

Target Date Funds	Core Index Array	Core Active Array
Vanguard Target Retirement 2010	Fidelity US Bond Idx Prem	Fidelity MMT Retire Govt Money Mkt
Vanguard Target Retirement 2015	Fidelity 500 Index Adv	Fidelity Managed Inc Portfolio CI 1
Vanguard Target Retirement 2020	Fidelity Small Cap Idx Prem	Lord Abbett Short Duration Income A
Vanguard Target Retirement 2025	Fidelity Global Ex US Idx Prem	Fidelity Total Bond
Vanguard Target Retirement 2030		Invesco Diversified Dividend R6
Vanguard Target Retirement 2035		Vanguard FTSE Social Index Inv
Vanguard Target Retirement 2040		T. Rowe Price Blue Chip Growth
Vanguard Target Retirement 2045		Northern Small Cap Value
Vanguard Target Retirement 2050		Wells Fargo Small Company Gr Admin
Vanguard Target Retirement 2055		Causeway International Value Instl
Vanguard Target Retirement 2060		Fidelity Diversified Intl K
Vanguard Target Retirement Income		DFA Intl Small Company I
		Oppenheimer Developing Markets Y

Tahoe Forest Hospital District 457 Deferred Compensation Plan

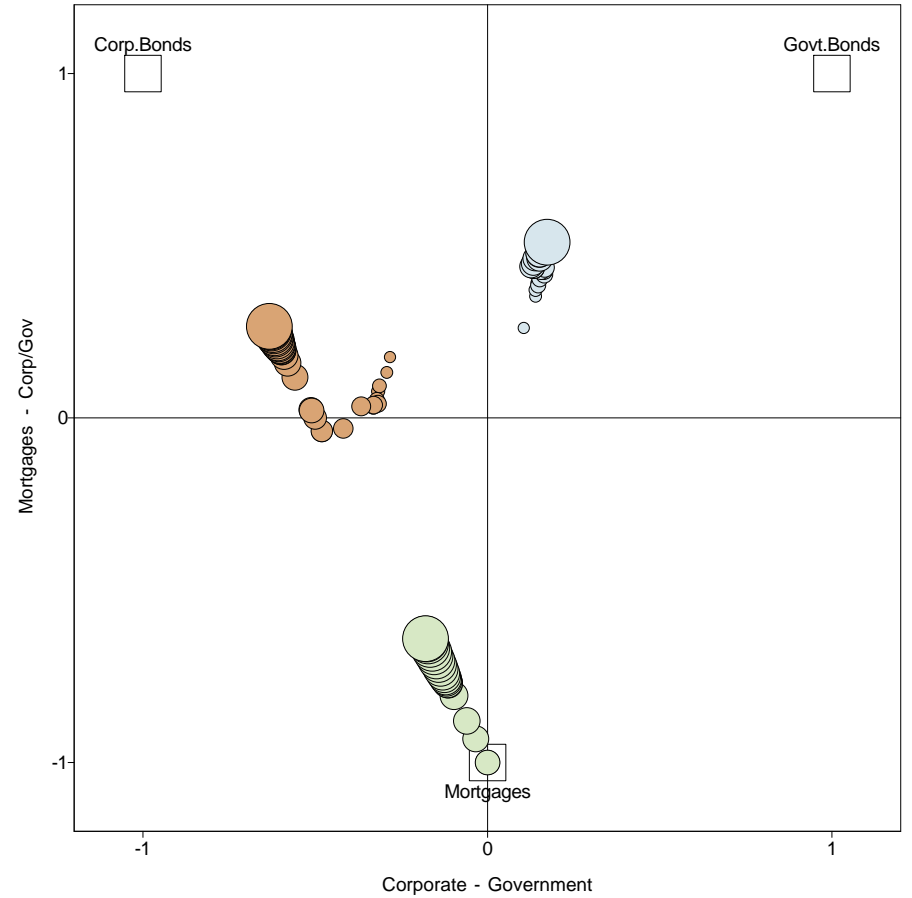
Fixed Income Style Map (Average)

Jul-13 - Jun-16



Fixed Income Style Map (Rolling)

Jul-13 - Jun-16



● Lord Abbett Short Duration Income A
● Fidelity Total Bond

○ Fidelity US Bond Idx Prem

● Lord Abbett Short Duration Income A
● Fidelity Total Bond

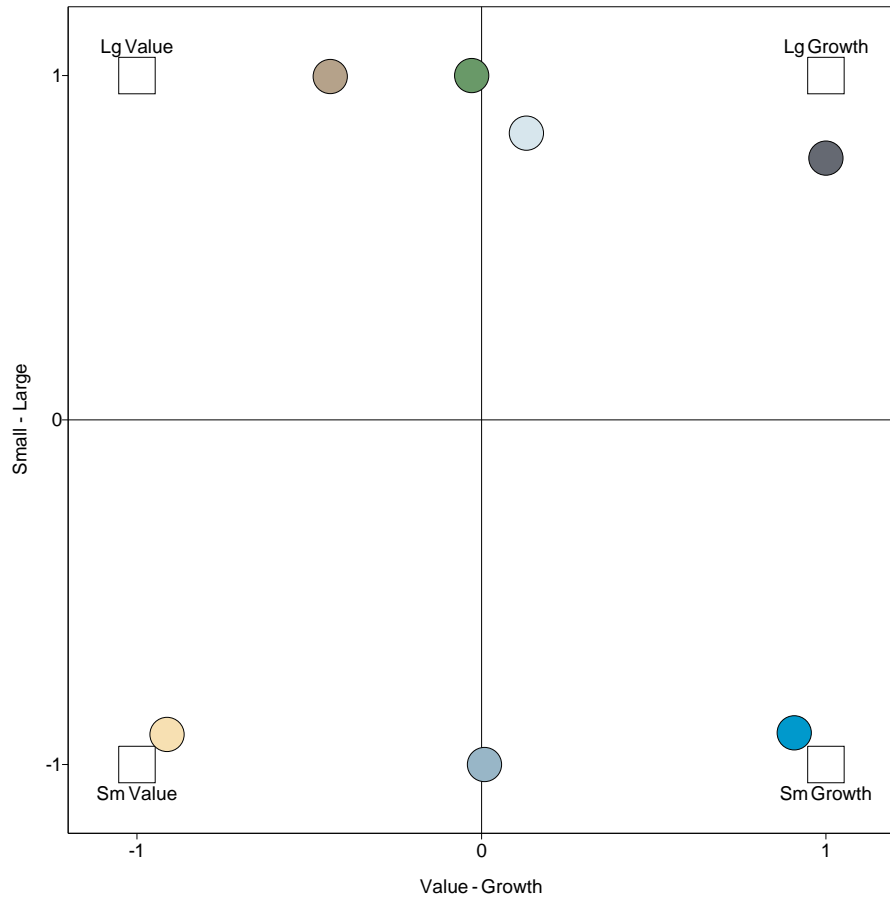
○ Fidelity US Bond Idx Prem

As of June 30, 2016

Tahoe Forest Hospital District 457 Deferred Compensation Plan

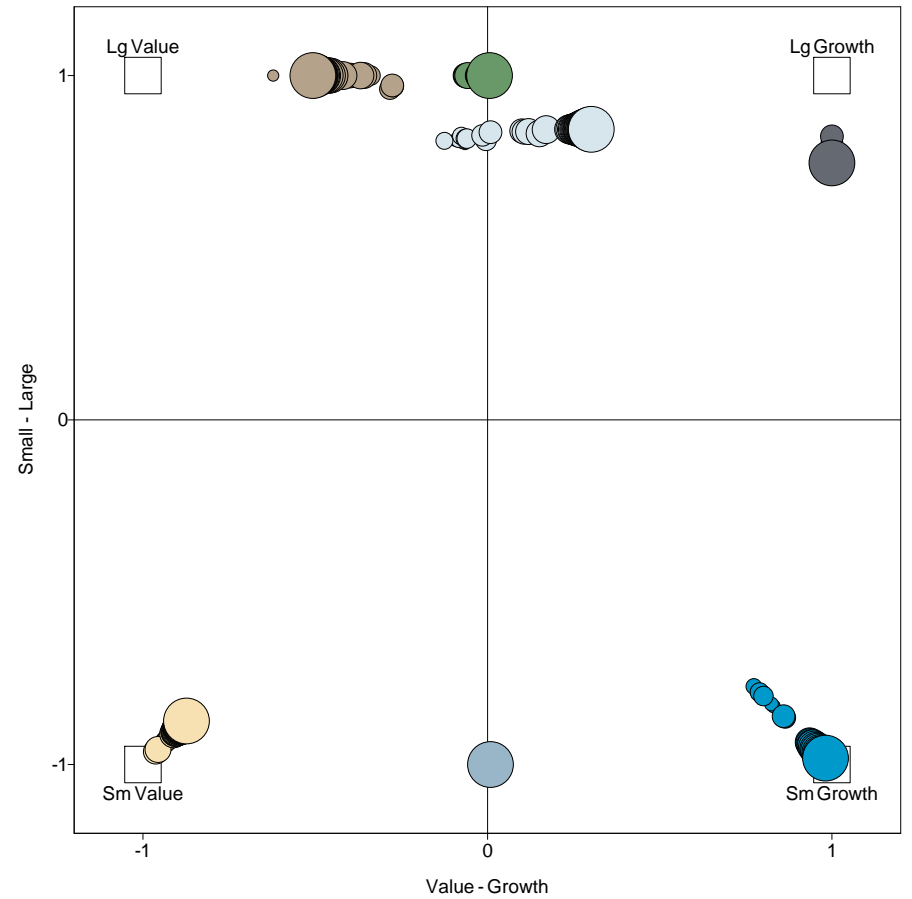
US Equity Style Map (Average)

Jul-13 - Jun-16



US Equity Style Map (Rolling)

Jul-13 - Jun-16



- Invesco Diversified Dividend R6
- Fidelity 500 Index Adv
- Northern Small Cap Value
- Wells Fargo Small Company Gr Admin

- Vanguard FTSE Social Index Inv
- T. Rowe Price Blue Chip Growth
- Fidelity Small Cap Idx Prem

- Invesco Diversified Dividend R6
- Fidelity 500 Index Adv
- Northern Small Cap Value
- Wells Fargo Small Company Gr Admin

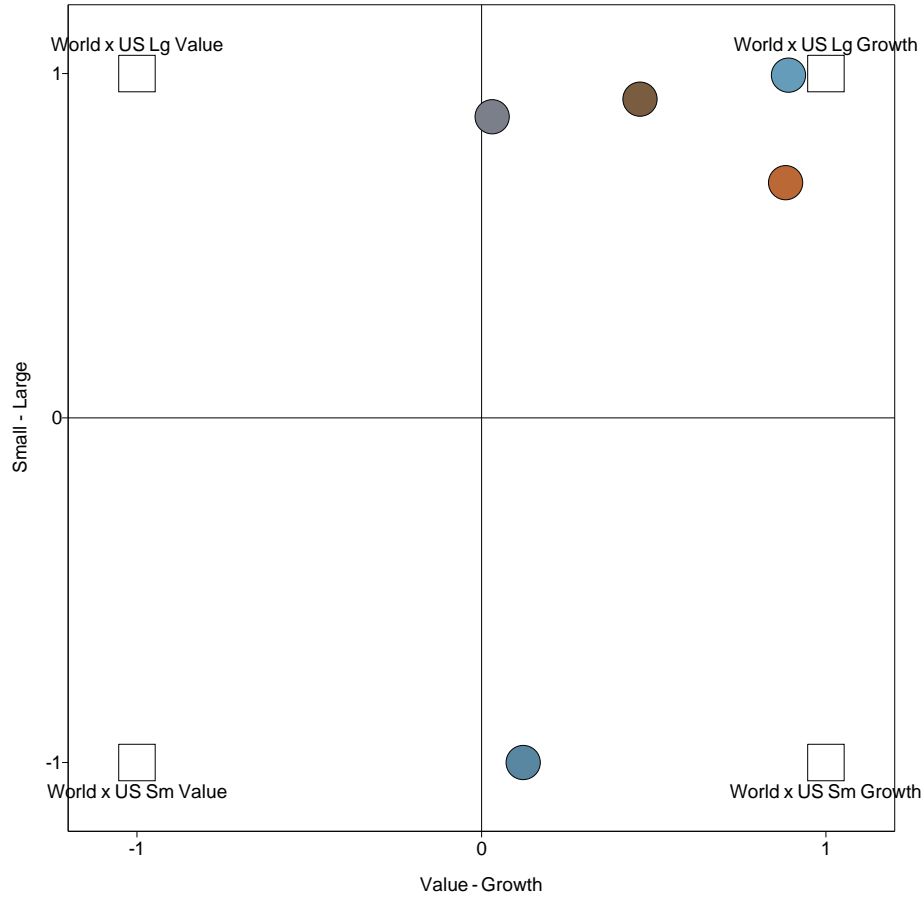
- Vanguard FTSE Social Index Inv
- T. Rowe Price Blue Chip Growth
- Fidelity Small Cap Idx Prem

As of June 30, 2016

Tahoe Forest Hospital District 457 Deferred Compensation Plan

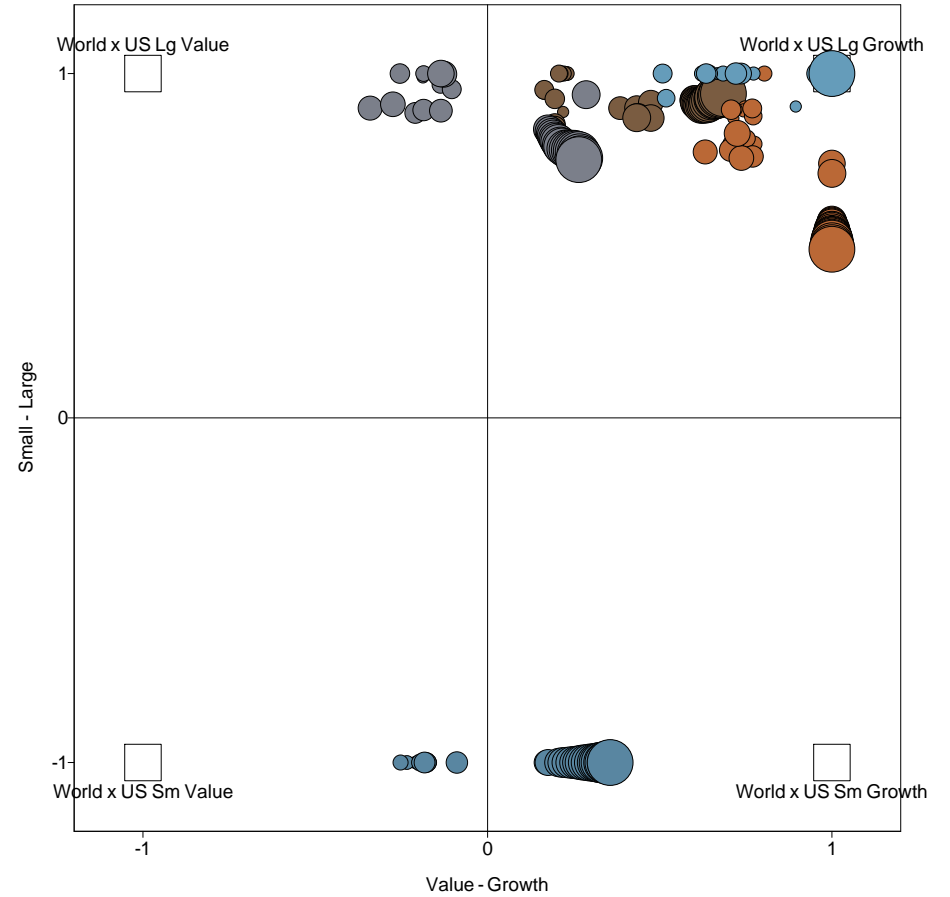
International Equity Style Map (Average)

Jul-13 - Jun-16



International Equity Style Map (Rolling)

Jul-13 - Jun-16



- Fidelity Global Ex US Idx Prem
- Fidelity Diversified Intl K
- Oppenheimer Developing Markets Y

- Causeway International Value Instl
- DFA Intl Small Company I

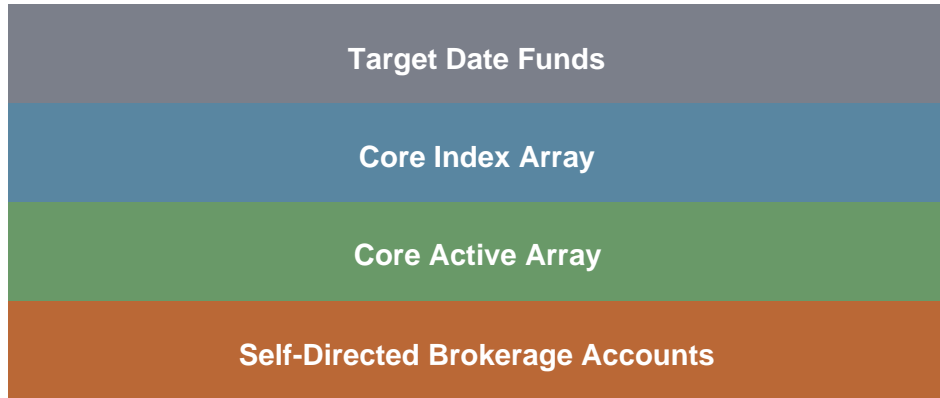
- Fidelity Global Ex US Idx Prem
- Fidelity Diversified Intl K
- Oppenheimer Developing Markets Y

- Causeway International Value Instl
- DFA Intl Small Company I

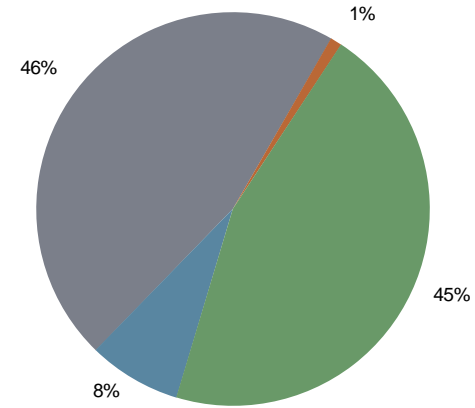
As of June 30, 2016

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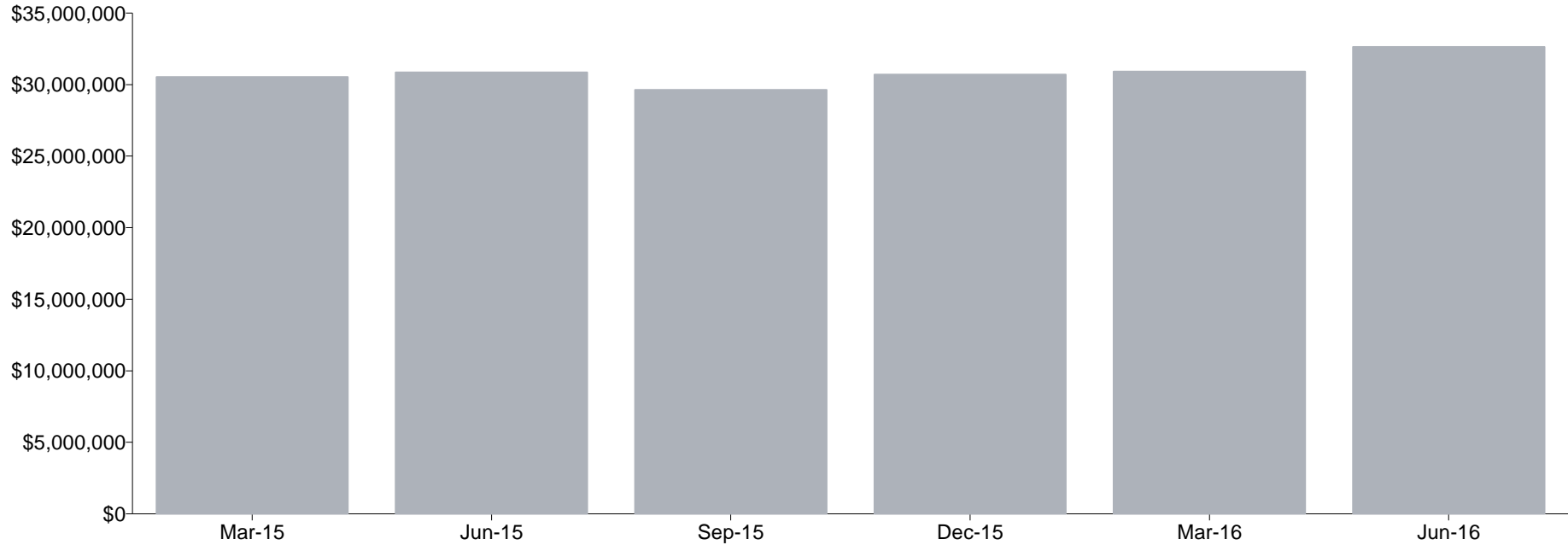
Investment Tier Structure



Assets by Investment Tier



Growth of Assets



■ Fidelity Assets

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As of June 30, 2016

	Dec-15		Mar-16		Jun-16	
	Amount (\$)	% of Total	Amount (\$)	% of Total	Amount (\$)	% of Total
Target Date Funds	\$12,628,066.71	41.13	\$13,756,859.08	44.50	\$15,015,667.81	46.02
Vanguard Target Retirement 2010	\$981,997.50	3.20	\$1,013,218.37	3.28	\$1,047,801.48	3.21
Vanguard Target Retirement 2015	\$713,231.44	2.32	\$748,221.94	2.42	\$805,597.48	2.47
Vanguard Target Retirement 2020	\$3,320,760.16	10.82	\$3,495,429.05	11.31	\$4,131,837.03	12.66
Vanguard Target Retirement 2025	\$1,177,831.10	3.84	\$1,276,038.85	4.13	\$1,348,943.73	4.13
Vanguard Target Retirement 2030	\$2,703,989.92	8.81	\$2,912,308.64	9.42	\$3,082,248.24	9.45
Vanguard Target Retirement 2035	\$742,555.91	2.42	\$820,755.58	2.65	\$866,549.32	2.66
Vanguard Target Retirement 2040	\$1,642,963.52	5.35	\$1,738,428.06	5.62	\$1,843,841.50	5.65
Vanguard Target Retirement 2045	\$540,898.96	1.76	\$651,171.05	2.11	\$703,633.13	2.16
Vanguard Target Retirement 2050	\$484,095.07	1.58	\$557,287.77	1.80	\$603,646.33	1.85
Vanguard Target Retirement 2055	\$111,677.11	0.36	\$153,742.66	0.50	\$178,731.77	0.55
Vanguard Target Retirement 2060	\$1,761.74	0.01	\$6,816.37	0.02	\$9,787.79	0.03
Vanguard Target Retirement Income	\$206,304.28	0.67	\$383,440.74	1.24	\$393,050.01	1.20
Core Index Array	\$2,443,262.71	7.96	\$2,425,712.86	7.85	\$2,492,839.54	7.64
Fidelity US Bond Idx Prem	\$533,855.46	1.74	\$584,735.53	1.89	\$630,478.25	1.93
Fidelity 500 Index Adv	\$1,685,539.46	5.49	\$1,642,024.70	5.31	\$1,591,453.65	4.88
Fidelity Small Cap Idx Prem	\$223,867.79	0.73	\$198,856.37	0.64	\$238,297.48	0.73
Fidelity Global Ex US Idx Prem	\$0.00	0.00	\$96.26	0.00	\$32,610.16	0.10
Core Active Array	\$15,418,604.09	50.22	\$14,512,704.01	46.94	\$14,813,631.02	45.40
Fidelity MMT Retire Govt Money Mkt	\$756,791.63	2.46	\$955,656.60	3.09	\$978,411.47	3.00
Fidelity Managed Inc Portfolio Cl 1	\$7,988,750.70	26.02	\$7,149,829.34	23.13	\$7,559,026.66	23.17
Lord Abbett Short Duration Income A	\$618,178.74	2.01	\$655,818.96	2.12	\$700,936.59	2.15
Fidelity Total Bond	\$248,505.27	0.81	\$261,902.07	0.85	\$262,847.85	0.81
Fidelity Equity-Income K	\$1,007,450.87	3.28	\$997,660.74	3.23	\$0.00	0.00
Invesco Diversified Dividend R6	\$0.00	0.00	\$0.00	0.00	\$2,553,162.30	7.82
Domini Social Equity Inv	\$169,757.73	0.55	\$87,495.41	0.28	\$0.00	0.00
Vanguard FTSE Social Index Inv	\$0.00	0.00	\$0.00	0.00	\$90,298.27	0.28
T. Rowe Price Blue Chip Growth	\$1,187,721.42	3.87	\$1,073,047.45	3.47	\$1,530,676.87	4.69
Vanguard Selected Value	\$1,508,136.93	4.91	\$1,493,984.19	4.83	\$0.00	0.00
Morgan Stanley Mid Cap Gr A	\$620,097.33	2.02	\$544,614.18	1.76	\$0.00	0.00
Northern Small Cap Value	\$74,251.89	0.24	\$95,402.26	0.31	\$83,909.32	0.26
Wells Fargo Small Company Gr Admin	\$48,592.08	0.16	\$34,553.02	0.11	\$26,854.53	0.08
Causeway International Value Instl	\$8,764.14	0.03	\$8,351.80	0.03	\$50,841.52	0.16
Fidelity Diversified Intl K	\$1,059,220.88	3.45	\$1,026,787.83	3.32	\$853,102.83	2.61
DFA Intl Small Company I	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00
Oppenheimer Developing Markets Y	\$122,384.48	0.40	\$127,600.16	0.41	\$123,562.81	0.38
Self-Directed Brokerage Accounts	\$212,582.65	0.69	\$219,733.87	0.71	\$308,509.51	0.95
Self-Directed Brokerage Acct	\$212,582.65	0.69	\$219,733.87	0.71	\$308,509.51	0.95
Total	\$30,702,516.16	100.00	\$30,915,009.82	100.00	\$32,630,647.88	100.00

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As of June 30, 2016

Tahoe Forest Hospital District Money Purchase Pension Plan

Fund	Asset Class	Investment Style (25%)	Expenses (20%)	Experience (10%)	Diversification (5%)	Manager Skill (20%)	Consistency (10%)	Risk (10%)	Peer Group Rank	Multnomah Group Evaluation
Fidelity MMT Retire Govt Money Mkt	Prime Money Market	●	▲	●	●	▲	●	●	44	Satisfactory
Lord Abbett Short Duration Income A	Short-term Bond	●	▲	●	●	●	●	▲	15	Satisfactory
Fidelity US Bond Idx Prem	Intermediate-term Bond	●	●	●	●	NA-Index	NA-Index	▲	27	Satisfactory
Fidelity Total Bond	Intermediate-term Bond	▲	●	●	●	●	●	▲	12	Satisfactory
Invesco Diversified Dividend R6	Large Value	●	●	●	●	●	●	●	1	Satisfactory
Fidelity 500 Index Adv	Large Blend	●	●	●	●	NA-Index	NA-Index	●	10	Satisfactory
Vanguard FTSE Social Index Inv	Large Blend	●	●	●	●	NA-Index	NA-Index	▲	42	Satisfactory
T. Rowe Price Blue Chip Growth	Large Growth	●	●	●	▲	●	●	●	1	Satisfactory
Northern Small Cap Value	Small Value	●	●	●	●	●	●	●	1	Satisfactory
Fidelity Small Cap Idx Prem	Small Blend	NA	●	▲	●	NA	NA	NA	NA	Satisfactory
Wells Fargo Small Company Gr Admin	Small Growth	●	▲	●	●	▲	●	●	19	Satisfactory
Fidelity Global Ex US Idx Prem	Foreign Large Blend	NA	●	●	●	NA-Index	NA-Index	NA	NA	Satisfactory
Causeway International Value Instl	Foreign Large Blend	▲	●	●	●	▲	●	●	15	Satisfactory
Fidelity Diversified Intl K	Foreign Large Growth	●	●	●	●	●	●	▲	32	Satisfactory
DFA Intl Small Company I	Foreign Small/Mid Blend	●	●	●	●	▲	●	▲	26	Satisfactory
Oppenheimer Developing Markets Y	Diversified Emerging Mkts	▲	●	●	▲	●	●	●	26	Satisfactory

Grades are based on a Multnomah Group proprietary evaluation methodology. For a detailed explanation of the criteria please see the Evaluation Methodology section in the back of this report.

As of June 30, 2016

Tahoe Forest Hospital District Money Purchase Pension Plan

Multnomah Group Scoring History

	Dec-15	Mar-16	Jun-16
Fidelity MMT Retire Govt Money Mkt	30	38	44
Lord Abbett Short Duration Income A	18	14	15
Fidelity US Bond Idx Prem	25	23	27
Fidelity Total Bond	9	7	12
Invesco Diversified Dividend R6	4	2	1
Fidelity 500 Index Adv	7	5	10
Vanguard FTSE Social Index Inv	41	41	42
T. Rowe Price Blue Chip Growth	2	2	1
Northern Small Cap Value	1	1	1
Fidelity Small Cap Idx Prem	0	0	0
Wells Fargo Small Company Gr Admin	6	19	19
Fidelity Global Ex US Idx Prem	0	0	0
Causeway International Value Instl	5	9	15
Fidelity Diversified Intl K	20	31	32
DFA Intl Small Company I	2	9	26
Oppenheimer Developing Markets Y	19	21	26

Tahoe Forest Hospital District Money Purchase Pension Plan

	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Target-Date 2060+								
Vanguard Target Retirement 2060	1.79	2.57	-1.56	7.47	N/A	N/A	0.16	VTTSX
<i>S&P Target Date 2055+</i>	1.92	3.07	-0.38	7.64	7.60	NA		
Target-Date 2055								
Vanguard Target Retirement 2055	1.80	2.59	-1.57	7.47	7.58	N/A	0.16	VFFVX
<i>S&P Target Date 2055+</i>	1.92	3.07	-0.38	7.64	7.60	NA		
Target-Date 2050								
Vanguard Target Retirement 2050	1.81	2.60	-1.48	7.52	7.56	5.82	0.16	VFIFX
<i>S&P Target Date 2050</i>	1.94	3.14	-0.18	7.54	7.43	5.54		
Target-Date 2045								
Vanguard Target Retirement 2045	1.79	2.59	-1.51	7.50	7.56	5.82	0.16	VTIVX
<i>S&P Target Date 2045</i>	2.00	3.28	0.06	7.38	7.29	5.47		
Target-Date 2040								
Vanguard Target Retirement 2040	1.81	2.67	-1.44	7.54	7.57	5.83	0.16	VFORX
<i>S&P Target Date 2040</i>	2.01	3.36	0.32	7.25	7.15	5.52		
Target-Date 2035								
Vanguard Target Retirement 2035	1.82	2.91	-0.67	7.50	7.44	5.74	0.15	VTTHX
<i>S&P Target Date 2035</i>	2.02	3.44	0.61	7.07	6.97	5.48		
Target-Date 2030								
Vanguard Target Retirement 2030	1.92	3.25	0.11	7.27	7.21	5.68	0.15	VTHR X
<i>S&P Target Date 2030</i>	2.02	3.57	0.98	6.80	6.71	5.46		
Target-Date 2025								
Vanguard Target Retirement 2025	1.95	3.52	0.81	7.04	6.95	5.72	0.15	VTTVX
<i>S&P Target Date 2025</i>	2.01	3.68	1.36	6.48	6.41	5.42		
Target-Date 2020								
Vanguard Target Retirement 2020	1.99	3.76	1.44	6.76	6.67	5.72	0.14	VTWNX
<i>S&P Target Date 2020</i>	1.98	3.79	1.77	6.19	6.09	5.33		
Target-Date 2015								
Vanguard Target Retirement 2015	1.93	3.87	1.98	6.22	6.17	5.62	0.14	VTXVX
<i>S&P Target Date 2015</i>	1.95	3.90	2.21	5.73	5.65	5.15		
Target-Date 2000-2010								
Vanguard Target Retirement 2010	1.93	4.18	2.91	5.53	5.55	5.43	0.14	VTENX
<i>S&P Target Date 2010</i>	1.89	3.96	2.51	5.13	5.08	4.86		
Target-Date Retirement								
Vanguard Target Retirement Income	1.90	4.29	3.28	4.93	4.98	5.47	0.14	VTINX
<i>S&P Target Date Retirement Income</i>	1.86	4.09	3.07	4.55	4.56	4.52		

Tahoe Forest Hospital District Money Purchase Pension Plan

	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Prime Money Market								
Fidelity MMT Retire Govt Money Mkt	0.01	0.01	0.02	0.01	0.01	1.12	0.42	FRTXX
<i>BofA ML 3-Month T-Bill</i>	<i>0.07</i>	<i>0.15</i>	<i>0.19</i>	<i>0.09</i>	<i>0.09</i>	<i>1.04</i>		
Stable Value								
Fidelity Managed Inc Portfolio CI 1	0.32	0.62	1.23	1.08	1.15	1.95	0.77	Fid MIP
<i>BofA ML 3-Month T-Bill</i>	<i>0.07</i>	<i>0.15</i>	<i>0.19</i>	<i>0.09</i>	<i>0.09</i>	<i>1.04</i>		
Short-term Bond								
Lord Abbett Short Duration Income A	1.69	2.95	1.88	2.29	2.85	4.66	0.60	LALDX
<i>Barclays US Aggregate 1-3 Yr</i>	<i>0.68</i>	<i>1.66</i>	<i>1.60</i>	<i>1.26</i>	<i>1.14</i>	<i>2.88</i>		
Intermediate-term Bond								
Fidelity US Bond Idx Prem	2.24	5.39	6.17	4.06	3.72	4.81	0.05	FSITX
Fidelity Total Bond	2.91	6.23	5.30	4.19	4.14	5.48	0.45	FTBFX
<i>Barclays US Aggregate Bond</i>	<i>2.21</i>	<i>5.31</i>	<i>6.00</i>	<i>4.06</i>	<i>3.76</i>	<i>5.13</i>		
Large Value								
Invesco Diversified Dividend R6	3.51	9.01	9.08	12.09	12.35	8.34	0.44	LCEFX
<i>Russell 1000 Value</i>	<i>4.58</i>	<i>6.30</i>	<i>2.86</i>	<i>9.87</i>	<i>11.35</i>	<i>6.13</i>		
Large Blend								
Fidelity 500 Index Adv	2.44	3.82	3.96	11.61	12.05	7.39	0.04	FUSVX
Vanguard FTSE Social Index Inv	1.46	0.74	-0.33	11.33	12.58	6.30	0.25	VFTSX
<i>S&P 500 Index</i>	<i>2.46</i>	<i>3.84</i>	<i>3.99</i>	<i>11.66</i>	<i>12.10</i>	<i>7.42</i>		
Large Growth								
T. Rowe Price Blue Chip Growth	-0.26	-5.73	-1.60	13.07	12.84	8.82	0.71	TRBCX
<i>Russell 1000 Growth</i>	<i>0.61</i>	<i>1.36</i>	<i>3.02</i>	<i>13.07</i>	<i>12.35</i>	<i>8.78</i>		
Small Value								
Northern Small Cap Value	3.38	6.28	-0.34	8.78	9.77	6.52	1.01	NOSGX
<i>Russell 2000 Value</i>	<i>4.31</i>	<i>6.08</i>	<i>-2.58</i>	<i>6.36</i>	<i>8.15</i>	<i>5.15</i>		
Small Blend								
Fidelity Small Cap Idx Prem	3.82	2.34	-6.54	7.30	N/A	N/A	0.07	FSSVX
<i>Russell 2000</i>	<i>3.79</i>	<i>2.22</i>	<i>-6.73</i>	<i>7.09</i>	<i>8.35</i>	<i>6.20</i>		
Small Growth								
Wells Fargo Small Company Gr Admin	3.39	-2.96	-15.64	7.70	8.01	7.18	1.20	NVSCX
<i>Russell 2000 Growth</i>	<i>3.24</i>	<i>-1.59</i>	<i>-10.75</i>	<i>7.74</i>	<i>8.51</i>	<i>7.14</i>		
Foreign Large Blend								
Causeway International Value Instl	-1.27	-5.89	-13.15	0.73	1.90	2.32	0.90	CIVIX
Fidelity Global Ex US Idx Prem	0.19	0.00	-9.79	1.24	N/A	N/A	0.11	FSGDX
<i>MSCI AC World ex USA Large Cap</i>	<i>-0.13</i>	<i>-0.80</i>	<i>-10.62</i>	<i>1.15</i>	<i>0.28</i>	<i>2.09</i>		

Tahoe Forest Hospital District Money Purchase Pension Plan

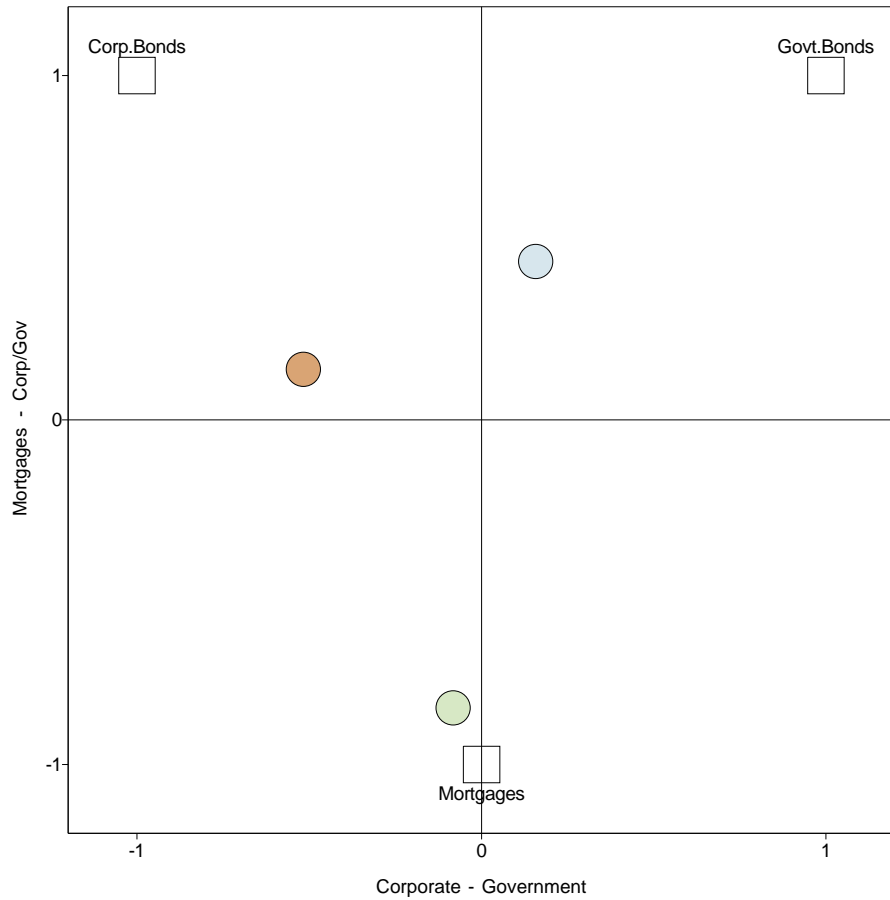
	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Foreign Large Growth								
Fidelity Diversified Intl K	-2.27	-5.09	-9.90	4.29	3.55	2.55	0.87	FDIKX
MSCI AC World ex USA Large Growth	1.02	0.44	-6.59	3.08	1.80	3.21		
Foreign Small/Mid Blend								
DFA Intl Small Company I	-1.13	-0.75	-3.85	6.53	3.98	4.26	0.54	DFISX
MSCI AC World ex USA Small Cap	-0.72	0.03	-5.11	5.30	2.65	4.45		
Diversified Emerging Mkts								
Oppenheimer Developing Markets Y	0.71	3.80	-10.13	-1.21	-1.31	6.52	1.05	ODVYX
MSCI Emerging Markets	0.80	6.60	-11.71	-1.21	-3.44	3.88		

Target Date Funds	Core Index Array	Core Active Array	Self-Directed Brokerage Accounts
Vanguard Target Retirement 2010	Fidelity US Bond Idx Prem	Fidelity MMT Retire Govt Money Mkt	Self-Directed Brokerage Acct
Vanguard Target Retirement 2015	Fidelity 500 Index Adv	Fidelity Managed Inc Portfolio CI 1	
Vanguard Target Retirement 2020	Fidelity Small Cap Idx Prem	Lord Abbett Short Duration Income A	
Vanguard Target Retirement 2025	Fidelity Global Ex US Idx Prem	Fidelity Total Bond	
Vanguard Target Retirement 2030		Invesco Diversified Dividend R6	
Vanguard Target Retirement 2035		Vanguard FTSE Social Index Inv	
Vanguard Target Retirement 2040		T. Rowe Price Blue Chip Growth	
Vanguard Target Retirement 2045		Northern Small Cap Value	
Vanguard Target Retirement 2050		Wells Fargo Small Company Gr Admin	
Vanguard Target Retirement 2055		Causeway International Value Instl	
Vanguard Target Retirement 2060		Fidelity Diversified Intl K	
Vanguard Target Retirement Income		DFA Intl Small Company I	
		Oppenheimer Developing Markets Y	

Tahoe Forest Hospital District Money Purchase Pension Plan

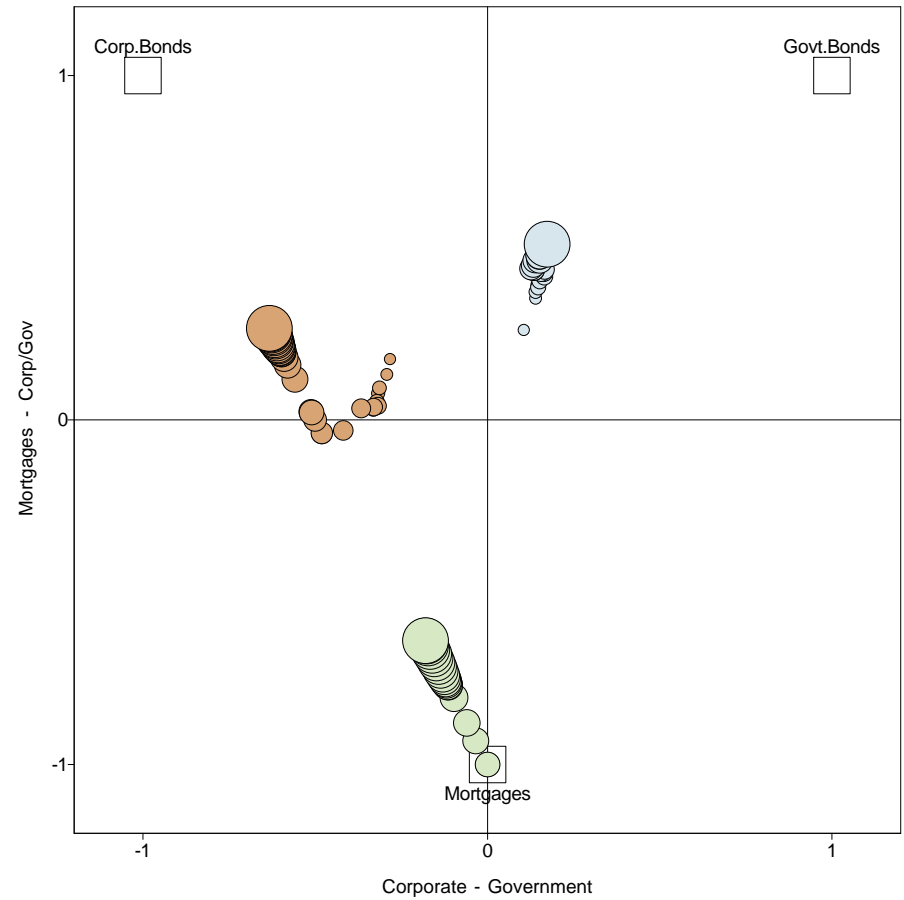
Fixed Income Style Map (Average)

Jul-13 - Jun-16



Fixed Income Style Map (Rolling)

Jul-13 - Jun-16



● Lord Abbett Short Duration Income A
● Fidelity Total Bond

○ Fidelity US Bond Idx Prem

● Lord Abbett Short Duration Income A
● Fidelity Total Bond

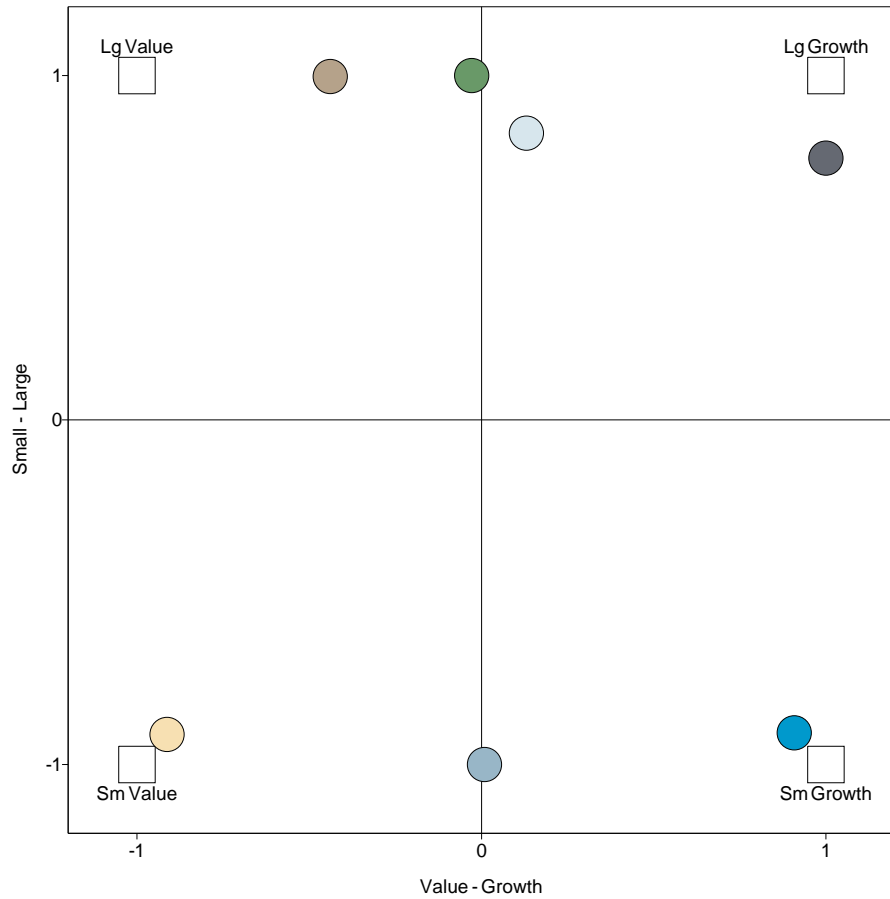
○ Fidelity US Bond Idx Prem

As of June 30, 2016

Tahoe Forest Hospital District Money Purchase Pension Plan

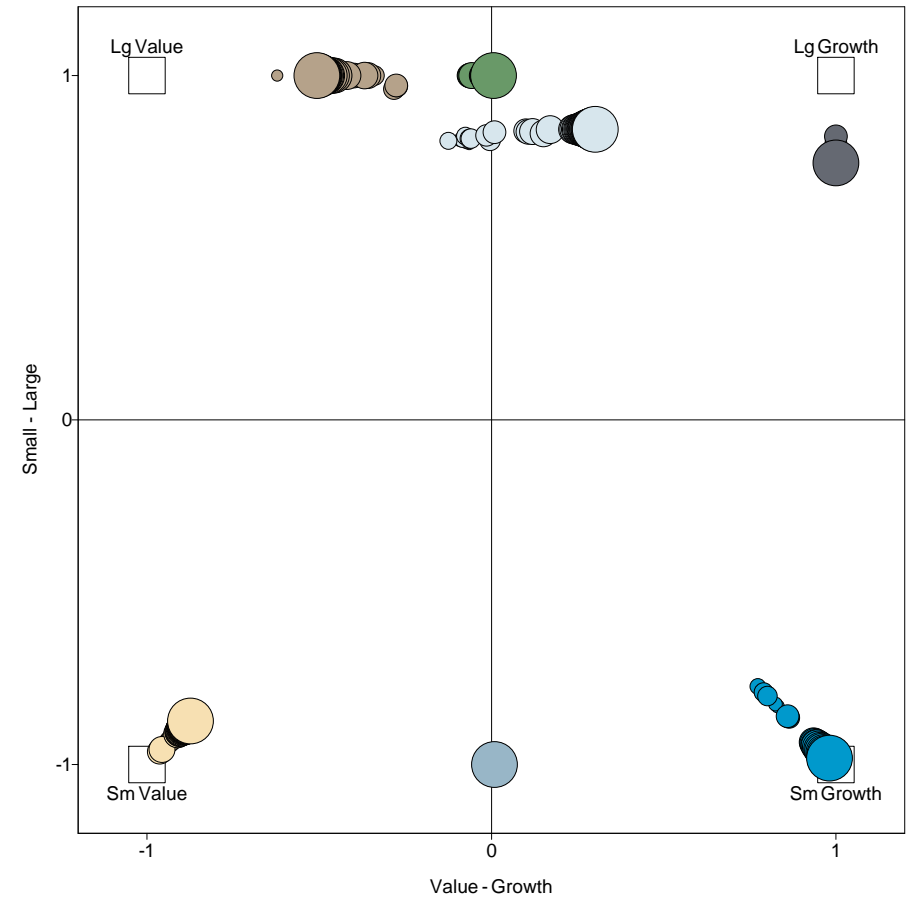
US Equity Style Map (Average)

Jul-13 - Jun-16



US Equity Style Map (Rolling)

Jul-13 - Jun-16



- Invesco Diversified Dividend R6
- Fidelity 500 Index Adv
- Northern Small Cap Value
- Wells Fargo Small Company Gr Admin

- Vanguard FTSE Social Index Inv
- T. Rowe Price Blue Chip Growth
- Fidelity Small Cap Idx Prem

- Invesco Diversified Dividend R6
- Fidelity 500 Index Adv
- Northern Small Cap Value
- Wells Fargo Small Company Gr Admin

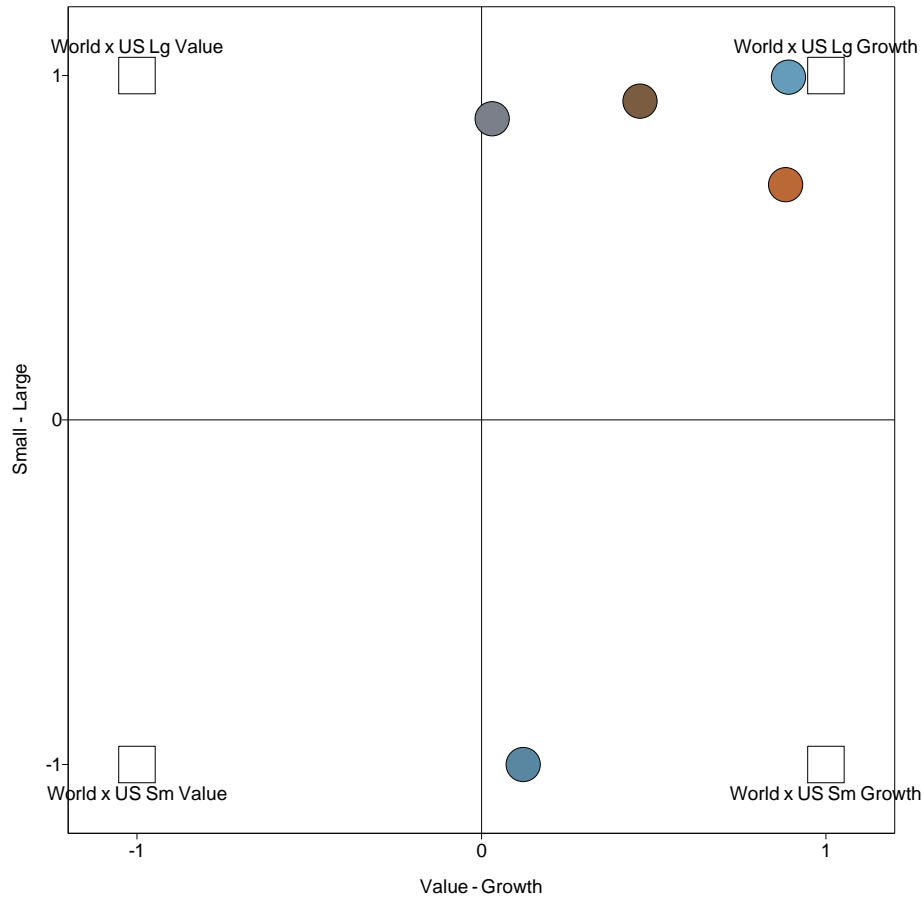
- Vanguard FTSE Social Index Inv
- T. Rowe Price Blue Chip Growth
- Fidelity Small Cap Idx Prem

As of June 30, 2016

Tahoe Forest Hospital District Money Purchase Pension Plan

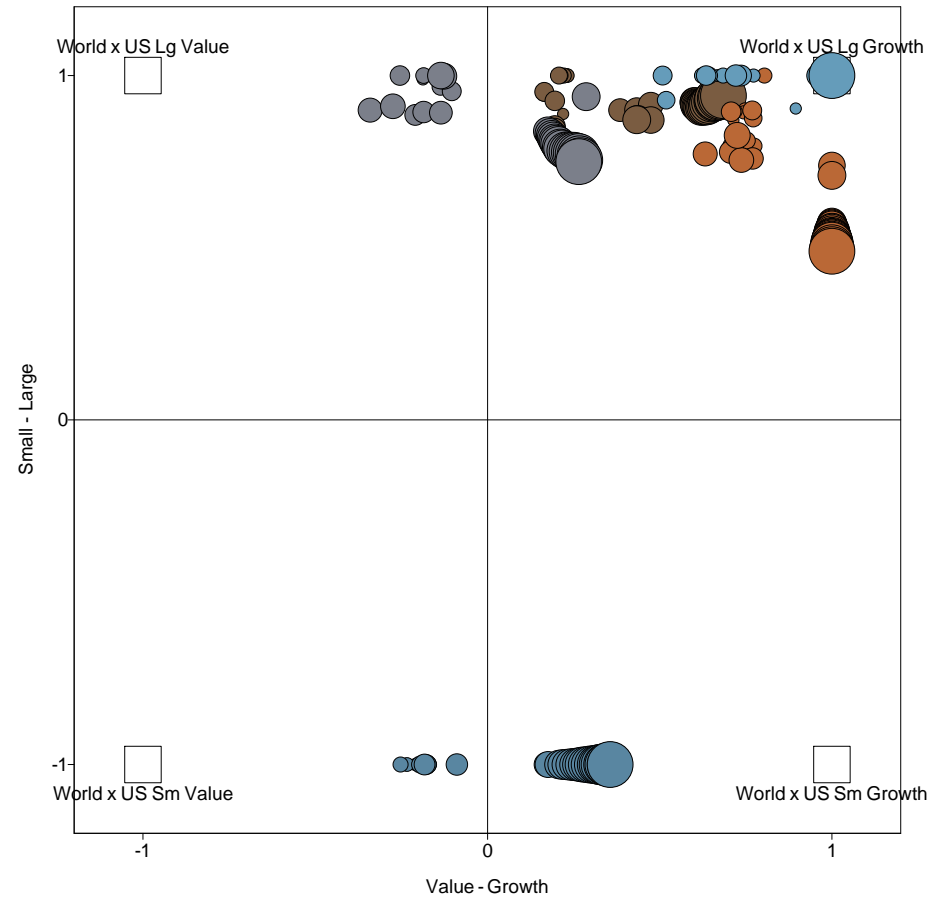
International Equity Style Map (Average)

Jul-13 - Jun-16



International Equity Style Map (Rolling)

Jul-13 - Jun-16



- Fidelity Global Ex US Idx Prem
- Fidelity Diversified Intl K
- Oppenheimer Developing Markets Y

- Causeway International Value Instl
- DFA Intl Small Company I

- Fidelity Global Ex US Idx Prem
- Fidelity Diversified Intl K
- Oppenheimer Developing Markets Y

- Causeway International Value Instl
- DFA Intl Small Company I

As of June 30, 2016

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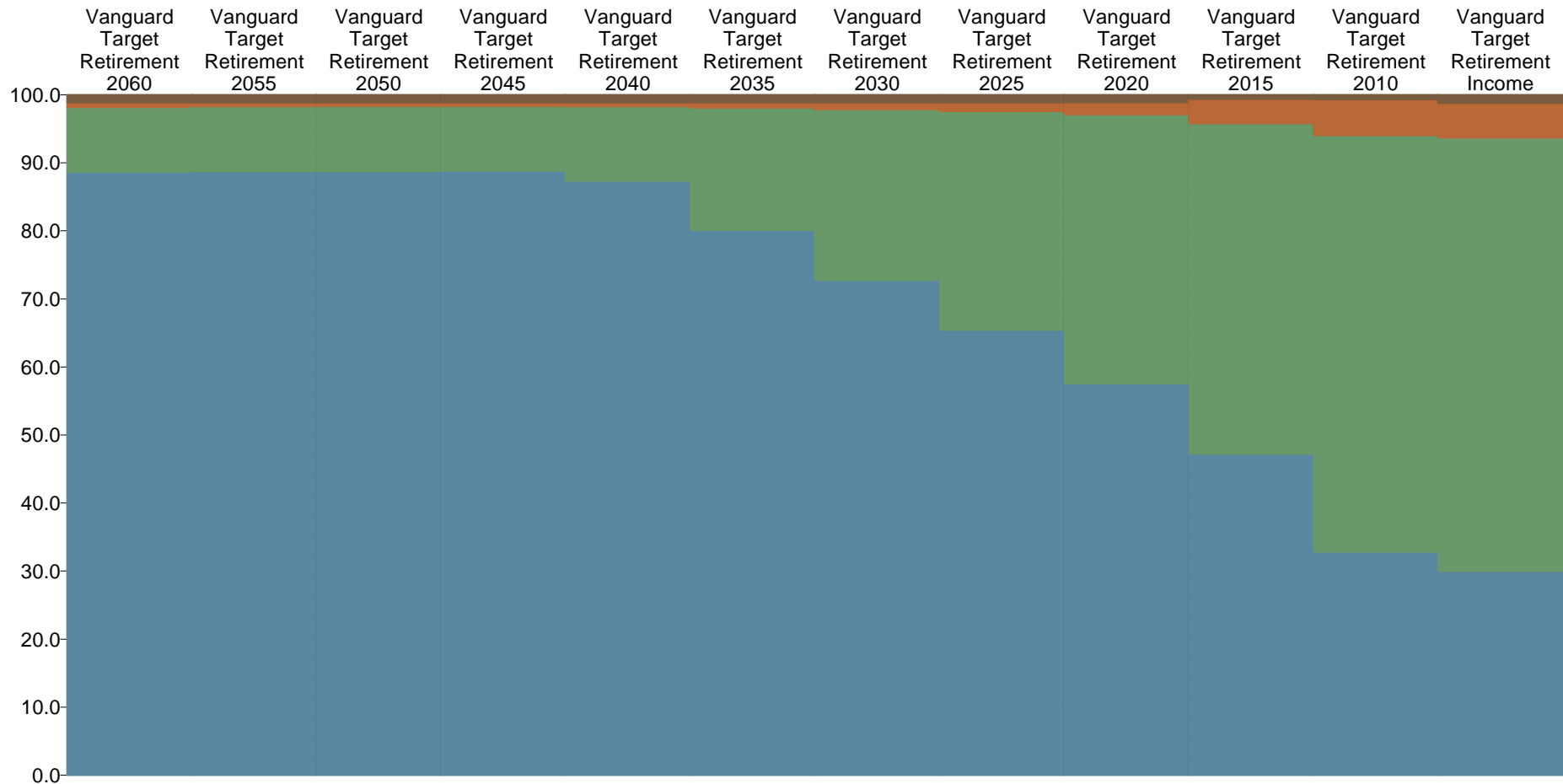
Performance Overview

	Qtr	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Expense Ratio	Ticker	Net Assets (\$MM)	Fund Incept Date
Target-Date 2060+											
Vanguard Target Retirement 2060	1.79	2.57	-1.56	7.47	N/A	N/A	N/A	0.16	VTTSX	\$1,017.88	01/19/2012
S&P Target Date 2055+ TR USD	1.92	3.07	-0.38	7.64	7.60	11.42	N/A				
Target-Date 2055											
Vanguard Target Retirement 2055	1.80	2.59	-1.57	7.47	7.58	N/A	N/A	0.16	VFFVX	\$3,017.87	08/18/2010
S&P Target Date 2055+ TR USD	1.92	3.07	-0.38	7.64	7.60	11.42	N/A				
Target-Date 2050											
Vanguard Target Retirement 2050	1.81	2.60	-1.48	7.52	7.56	11.32	5.82	0.16	VFIFX	\$8,922.10	06/07/2006
S&P Target Date 2050 TR USD	1.94	3.14	-0.18	7.54	7.43	11.30	5.54				
Target-Date 2045											
Vanguard Target Retirement 2045	1.79	2.59	-1.51	7.50	7.56	11.32	5.82	0.16	VTIVX	\$15,087.51	10/27/2003
S&P Target Date 2045 TR USD	2.00	3.28	0.06	7.38	7.29	11.20	5.47				
Target-Date 2040											
Vanguard Target Retirement 2040	1.81	2.67	-1.44	7.54	7.57	11.33	5.83	0.16	VFORX	\$16,400.49	06/07/2006
S&P Target Date 2040 TR USD	2.01	3.36	0.32	7.25	7.15	11.04	5.52				
Target-Date 2035											
Vanguard Target Retirement 2035	1.82	2.91	-0.67	7.50	7.44	11.21	5.74	0.15	VTTHX	\$23,364.81	10/27/2003
S&P Target Date 2035 TR USD	2.02	3.44	0.61	7.07	6.97	10.77	5.48				
Target-Date 2030											
Vanguard Target Retirement 2030	1.92	3.25	0.11	7.27	7.21	10.76	5.68	0.15	VTHRX	\$23,677.47	06/07/2006
S&P Target Date 2030 TR USD	2.02	3.57	0.98	6.80	6.71	10.38	5.46				
Target-Date 2025											
Vanguard Target Retirement 2025	1.95	3.52	0.81	7.04	6.95	10.26	5.72	0.15	VTTVX	\$30,439.91	10/27/2003
S&P Target Date 2025 TR USD	2.01	3.68	1.36	6.48	6.41	9.87	5.42				
Target-Date 2020											
Vanguard Target Retirement 2020	1.99	3.76	1.44	6.76	6.67	9.73	5.72	0.14	VTWNX	\$26,614.77	06/07/2006
S&P Target Date 2020 TR USD	1.98	3.79	1.77	6.19	6.09	9.26	5.33				
Target-Date 2015											
Vanguard Target Retirement 2015	1.93	3.87	1.98	6.22	6.17	9.05	5.62	0.14	VTXVX	\$17,367.73	10/27/2003
S&P Target Date 2015 TR USD	1.95	3.90	2.21	5.73	5.65	8.47	5.15				
Target-Date 2000-2010											
Vanguard Target Retirement 2010	1.93	4.18	2.91	5.53	5.55	8.20	5.43	0.14	VTENX	\$5,748.11	06/07/2006
S&P Target Date 2010 TR USD	1.89	3.96	2.51	5.13	5.08	7.50	4.86				
Target-Date Retirement											
Vanguard Target Retirement Income	1.90	4.29	3.28	4.93	4.98	6.84	5.47	0.14	VTINX	\$10,527.20	10/27/2003
S&P Target Date Retire Inc TR USD	1.86	4.09	3.07	4.55	4.56	6.47	4.52				

Calendar Year Performance

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Target-Date 2060+										
Vanguard Target Retirement 2060	2.57	-1.68	7.16	24.35	NA	NA	NA	NA	NA	NA
S&P Target Date 2055+ TR USD	3.07	-0.54	5.64	24.96	15.81	-2.87	15.62	26.40	-35.24	NA
Target-Date 2055										
Vanguard Target Retirement 2055	2.59	-1.72	7.19	24.33	15.58	-2.27	NA	NA	NA	NA
S&P Target Date 2055+ TR USD	3.07	-0.54	5.64	24.96	15.81	-2.87	15.62	26.40	-35.24	NA
Target-Date 2050										
Vanguard Target Retirement 2050	2.60	-1.57	7.18	24.34	15.58	-2.54	15.20	28.31	-34.62	7.49
S&P Target Date 2050 TR USD	3.14	-0.47	5.69	24.13	15.49	-2.87	15.62	26.40	-35.24	6.97
Target-Date 2045										
Vanguard Target Retirement 2045	2.59	-1.57	7.16	24.37	15.58	-2.51	15.19	28.15	-34.56	7.47
S&P Target Date 2045 TR USD	3.28	-0.46	5.67	23.13	15.15	-2.56	15.62	26.40	-35.24	6.97
Target-Date 2040										
Vanguard Target Retirement 2040	2.67	-1.59	7.15	24.37	15.56	-2.55	15.17	28.32	-34.53	7.48
S&P Target Date 2040 TR USD	3.36	-0.40	5.69	22.10	14.69	-2.17	15.38	25.97	-34.00	6.98
Target-Date 2035										
Vanguard Target Retirement 2035	2.91	-1.26	7.24	22.82	15.16	-2.24	15.14	28.17	-34.66	7.49
S&P Target Date 2035 TR USD	3.44	-0.35	5.69	20.84	14.12	-1.71	15.02	24.99	-32.60	6.75
Target-Date 2030										
Vanguard Target Retirement 2030	3.25	-1.03	7.17	20.49	14.24	-1.27	14.43	26.72	-32.91	7.49
S&P Target Date 2030 TR USD	3.57	-0.30	5.63	19.14	13.43	-1.17	14.52	23.70	-30.48	6.67
Target-Date 2025										
Vanguard Target Retirement 2025	3.52	-0.85	7.17	18.14	13.29	-0.37	13.84	24.81	-30.05	7.59
S&P Target Date 2025 TR USD	3.68	-0.25	5.56	17.03	12.51	-0.28	13.82	22.03	-27.75	6.64
Target-Date 2020										
Vanguard Target Retirement 2020	3.76	-0.68	7.11	15.85	12.35	0.60	13.12	23.10	-27.04	7.52
S&P Target Date 2020 TR USD	3.79	-0.19	5.67	14.76	11.48	0.58	12.93	19.95	-24.78	6.59
Target-Date 2015										
Vanguard Target Retirement 2015	3.87	-0.46	6.56	13.00	11.37	1.71	12.47	21.30	-24.06	7.55
S&P Target Date 2015 TR USD	3.90	-0.16	5.49	12.16	10.32	1.53	11.85	17.48	-21.32	6.50
Target-Date 2000-2010										
Vanguard Target Retirement 2010	4.18	-0.20	5.93	9.10	10.12	3.37	11.43	19.32	-20.67	7.70
S&P Target Date 2010 TR USD	3.96	-0.21	5.07	9.42	8.94	2.61	10.56	14.61	-17.42	6.40
Target-Date Retirement										
Vanguard Target Retirement Income	4.29	-0.17	5.54	5.87	8.23	5.25	9.39	14.28	-10.93	8.17
S&P Target Date Retire Inc TR USD	4.09	-0.18	4.86	6.28	7.51	3.98	9.09	11.37	-13.08	6.19

Glide Path (Current Holdings)

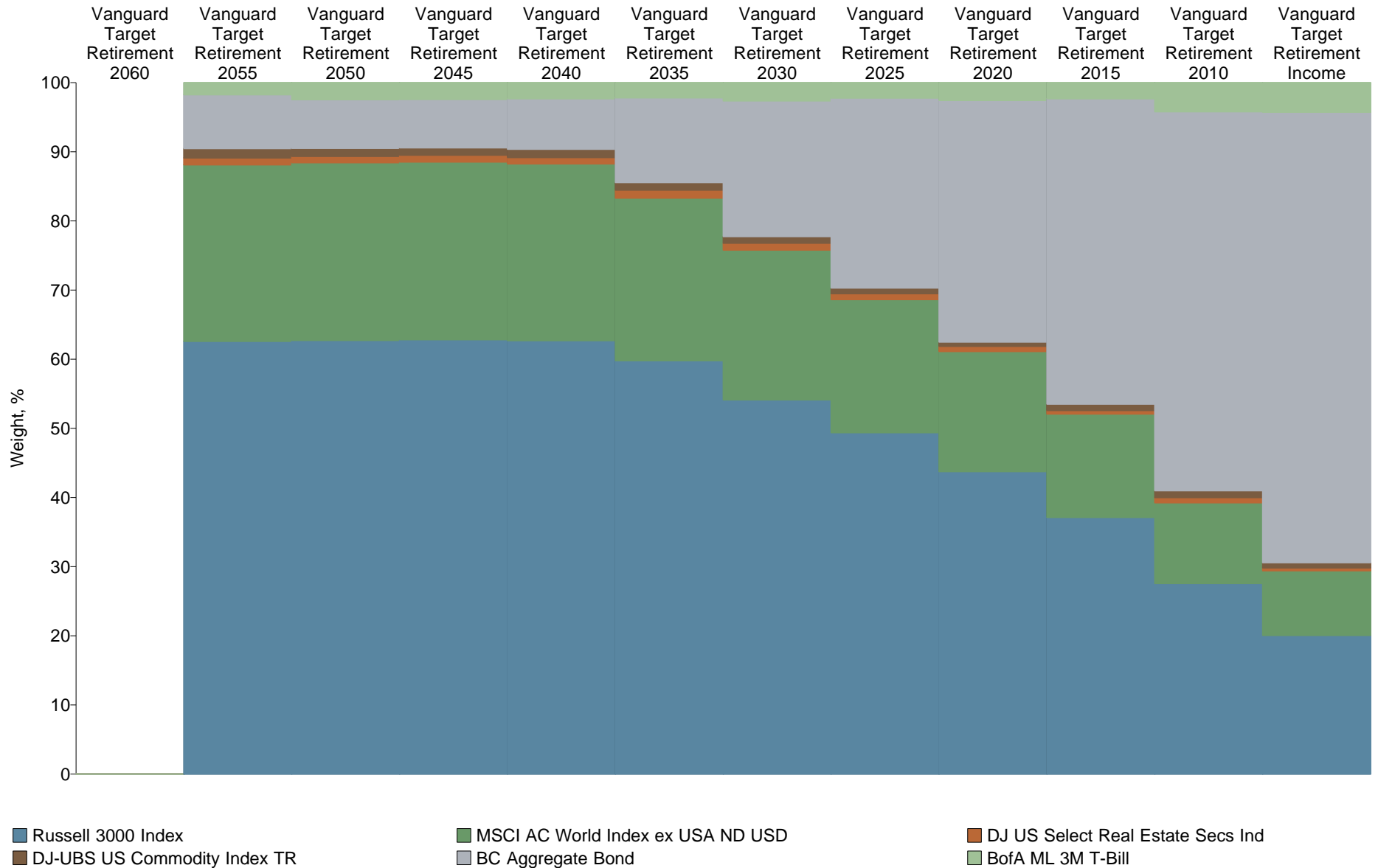


■ Equities ■ Bonds ■ Cash ■ Other

	Vanguard Target Retirement 2060	Vanguard Target Retirement 2055	Vanguard Target Retirement 2050	Vanguard Target Retirement 2045	Vanguard Target Retirement 2040	Vanguard Target Retirement 2035	Vanguard Target Retirement 2030	Vanguard Target Retirement 2025	Vanguard Target Retirement 2020	Vanguard Target Retirement 2015	Vanguard Target Retirement 2010	Vanguard Target Retirement Income
Equities	88.65	88.72	88.75	88.81	87.36	80.08	72.75	65.43	57.56	47.22	32.84	29.98
Bonds	9.54	9.56	9.58	9.54	10.93	18.00	25.09	32.16	39.54	48.56	61.20	63.72
Cash	0.67	0.58	0.53	0.50	0.56	0.77	1.02	1.26	1.78	3.59	5.29	5.09
Other	1.14	1.14	1.14	1.15	1.15	1.15	1.15	1.15	1.12	0.63	0.67	1.20

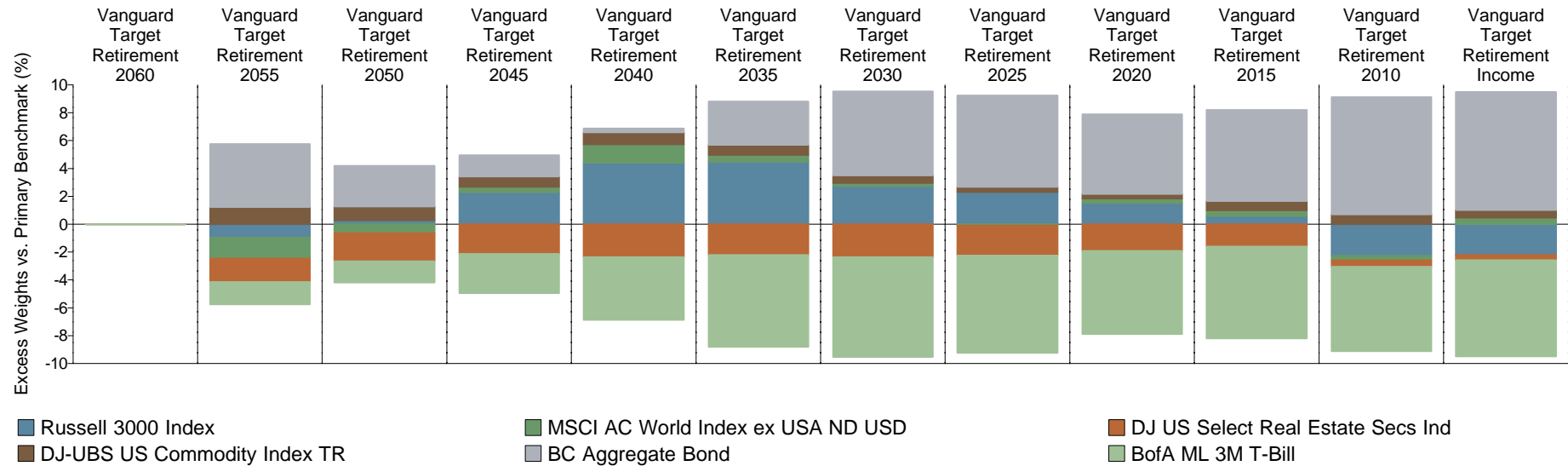
As of June 30, 2016

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



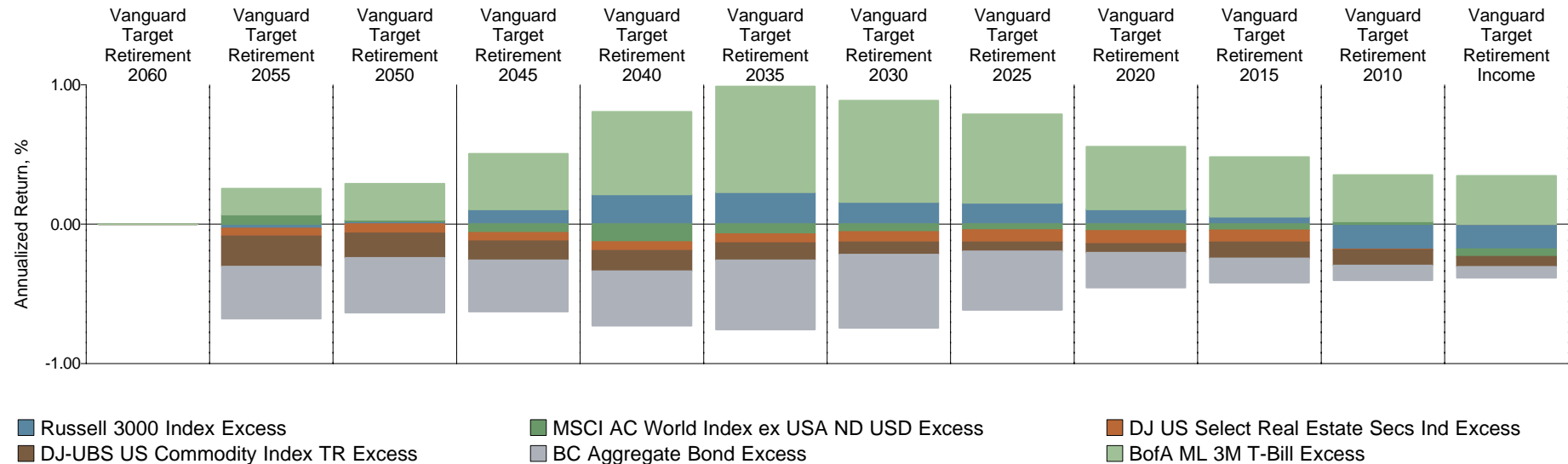
USD, 36-month centered window; exp. weighted

Excess Weightings Relative to Primary Benchmark (Last 60 Months)



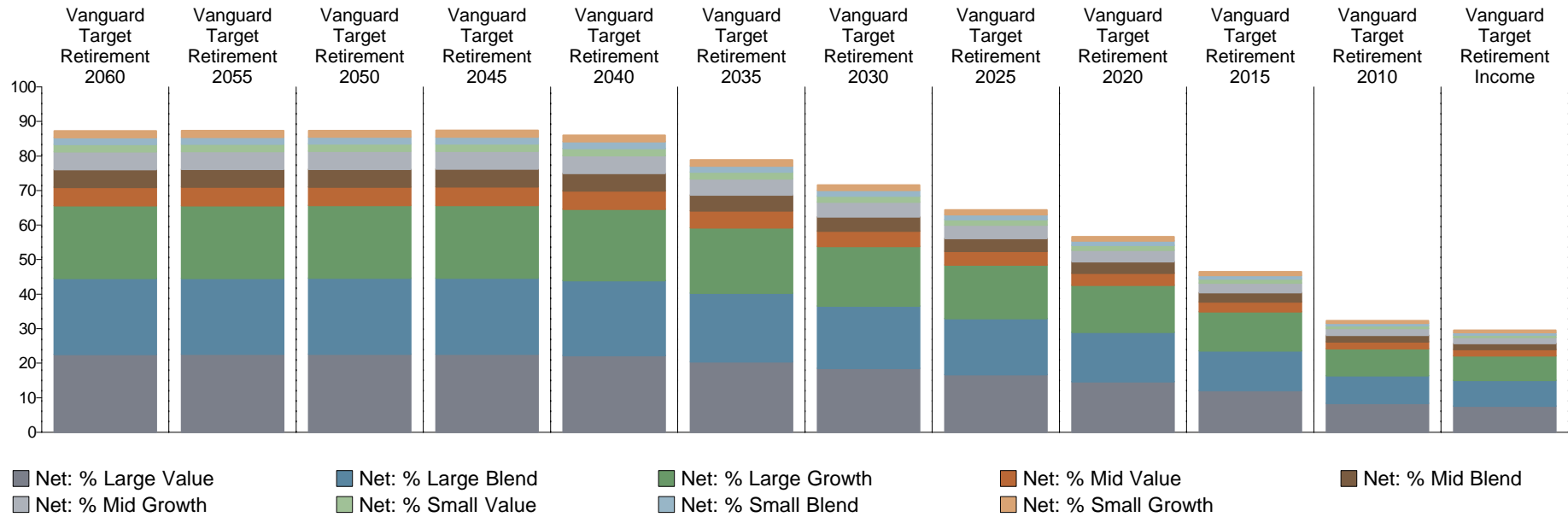
USD, 36-month centered window; exp. weighted

Excess Returns Attribution (Last 60 Months)

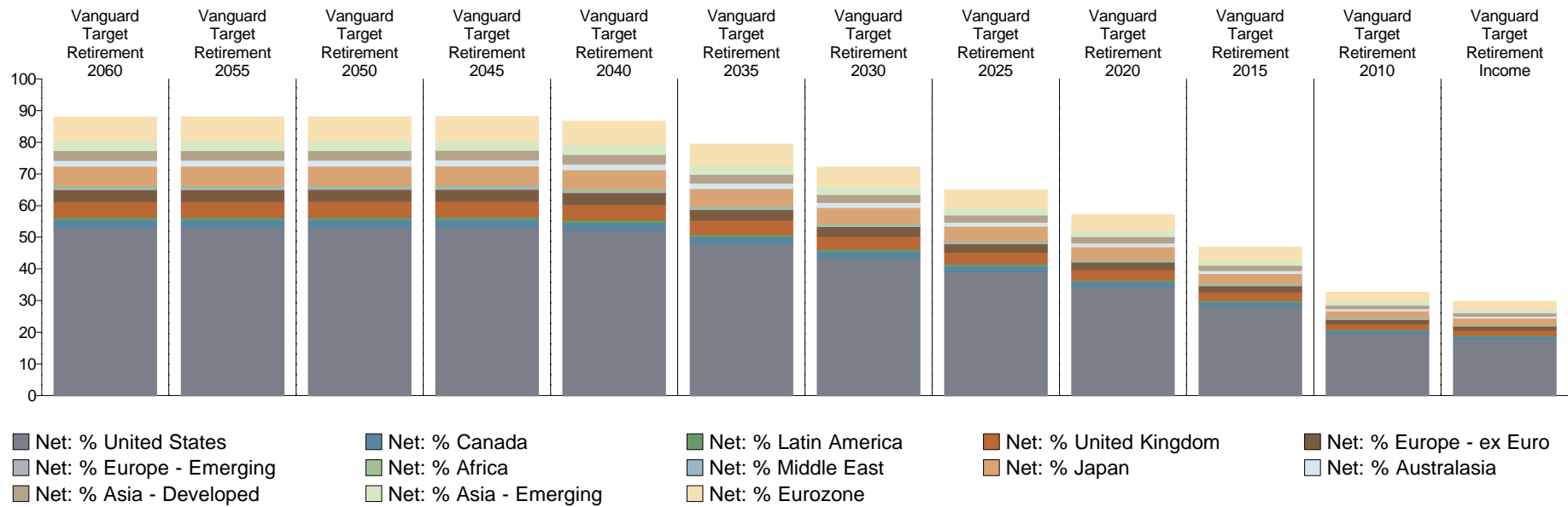


USD, 36-month centered window; exp. weighted

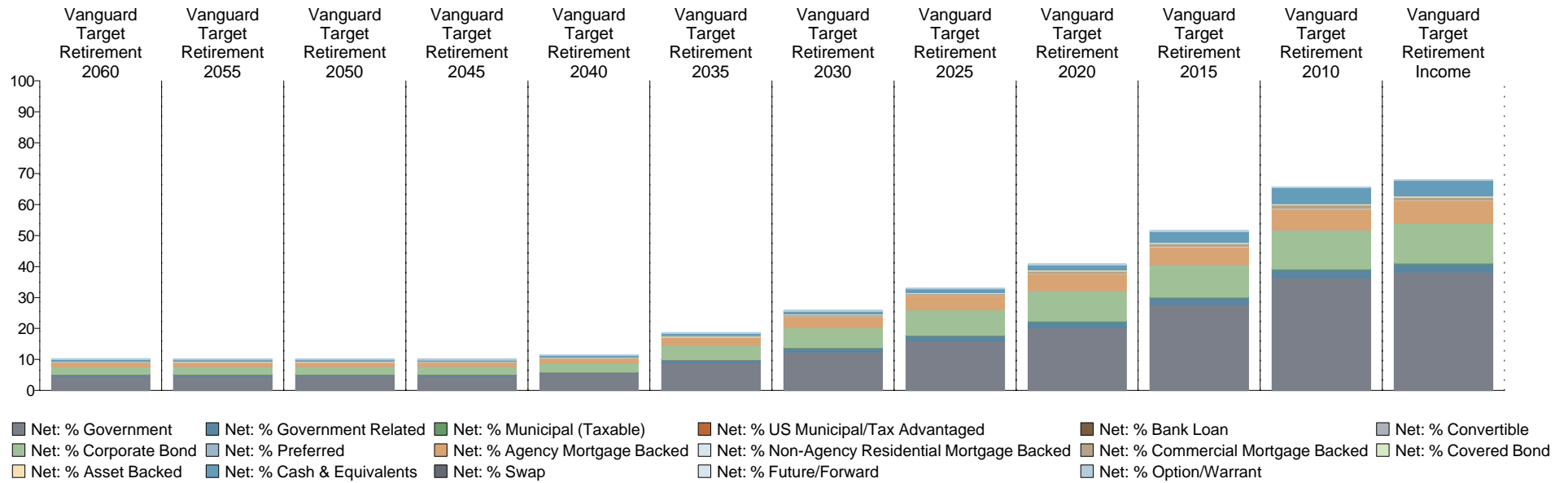
Equity Style Exposure



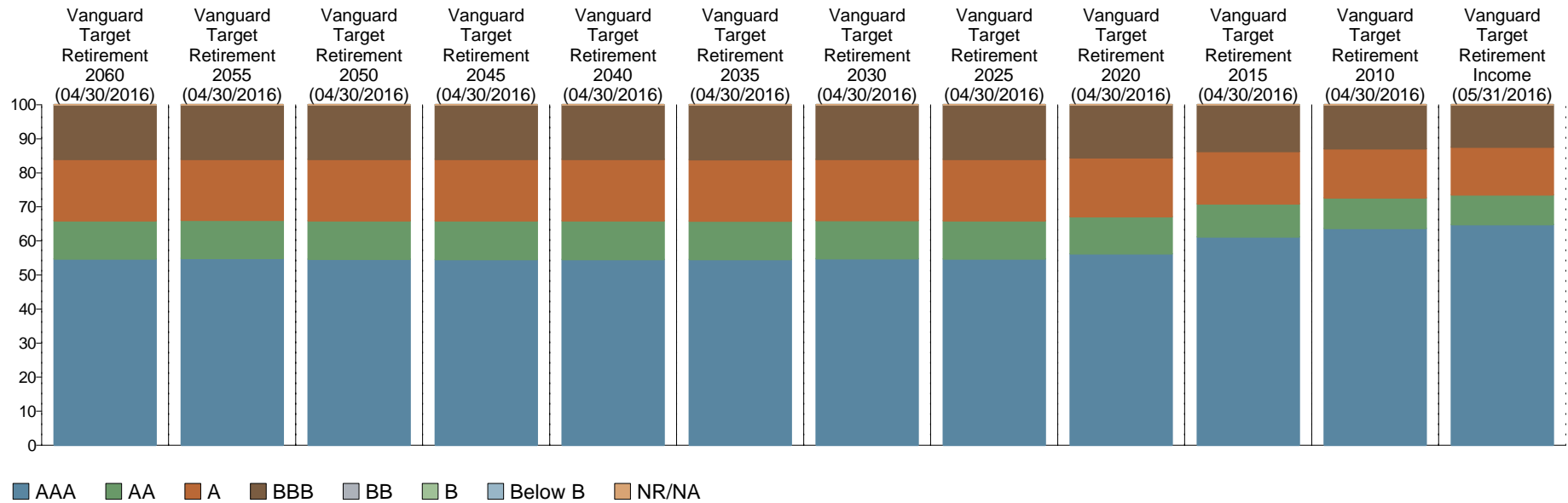
Geographic Equity Exposure



Fixed Income Sector Weights

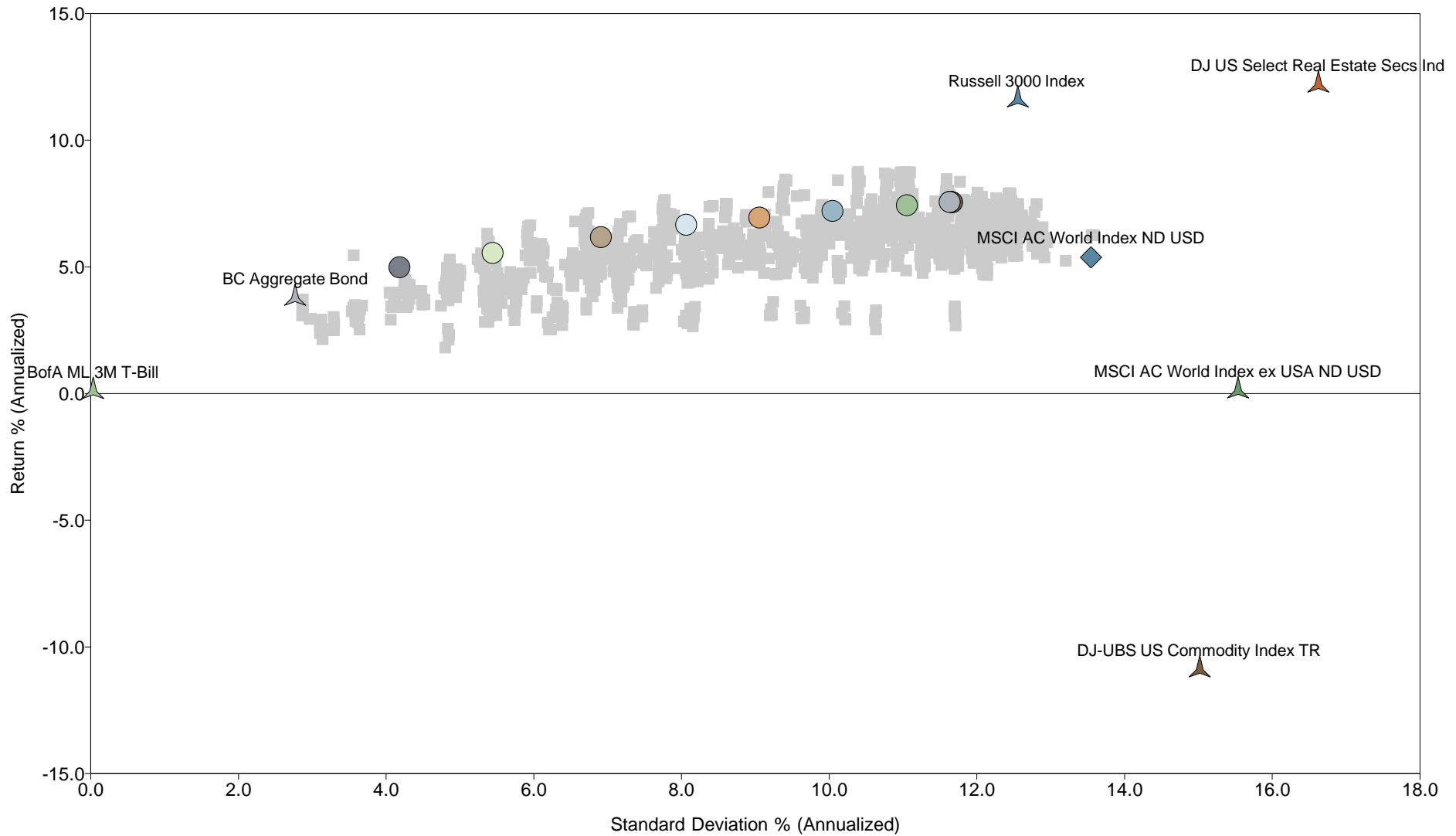


Credit Quality



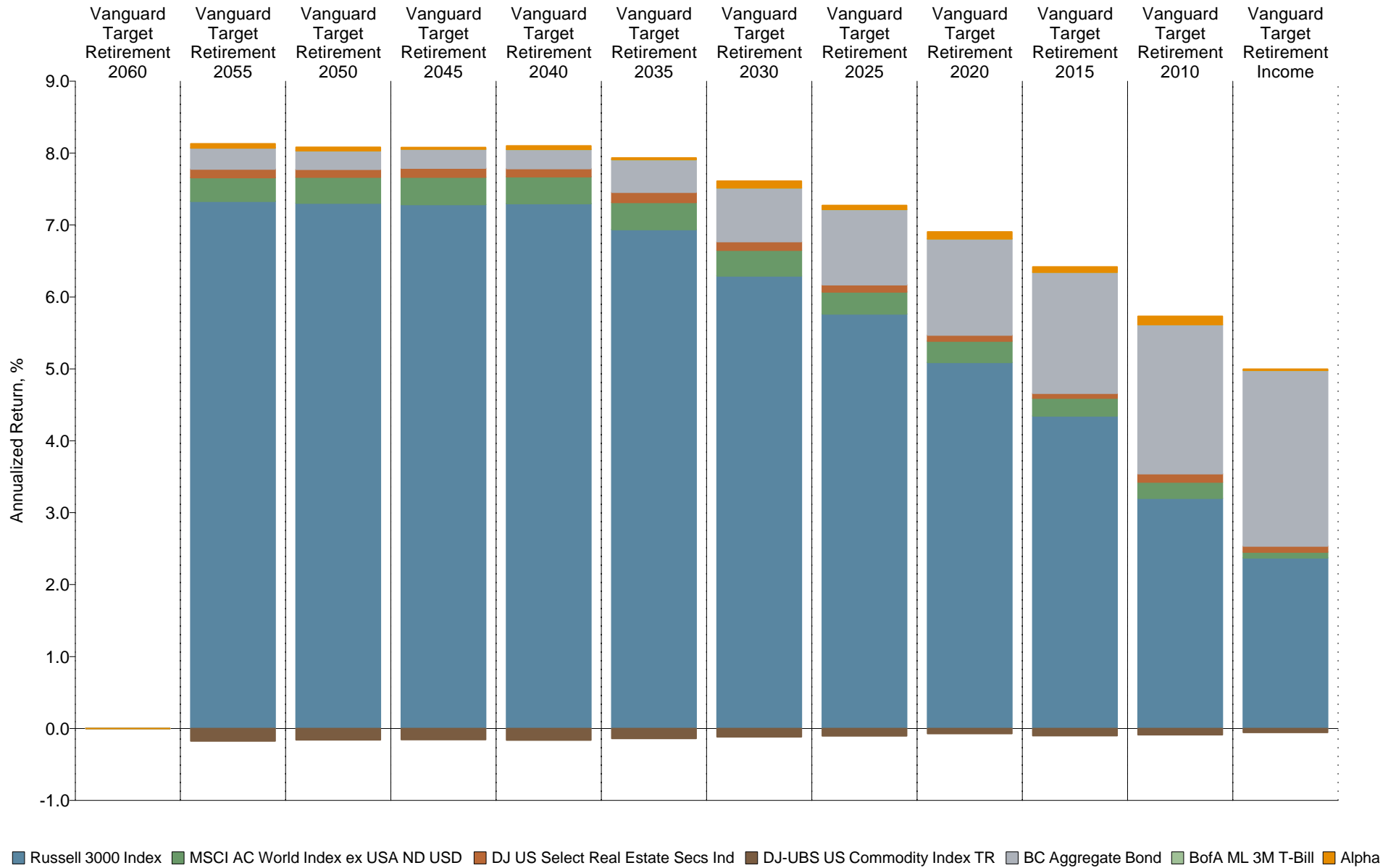
As of June 30, 2016

Performance vs. Risk (Last 60 Months)



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

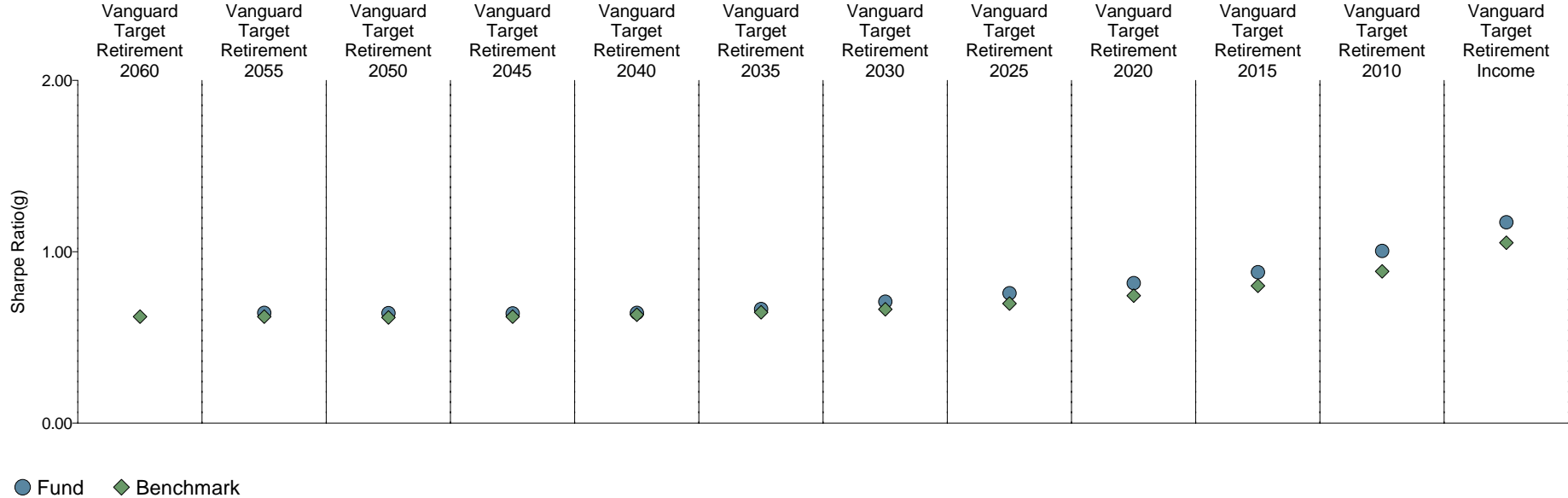
Performance Attribution (Last 60 Months)



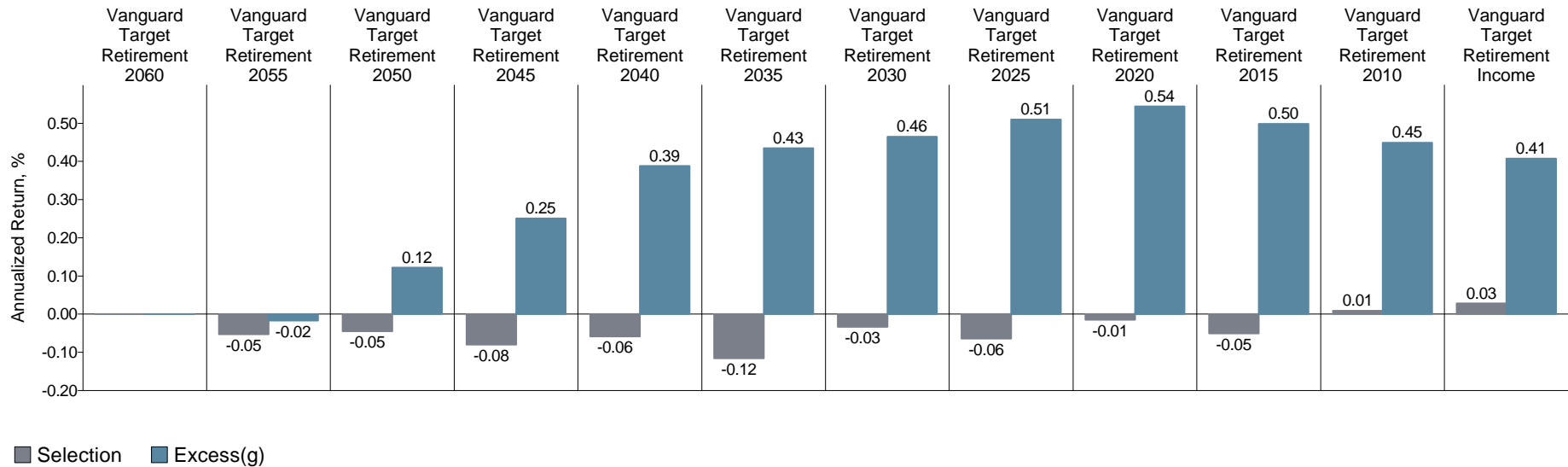
USD, 36-month centered window; exp. weighted

As of June 30, 2016

Sharpe Ratio (Last 60 Months)



Selection and Excess Returns (Last 60 Months)



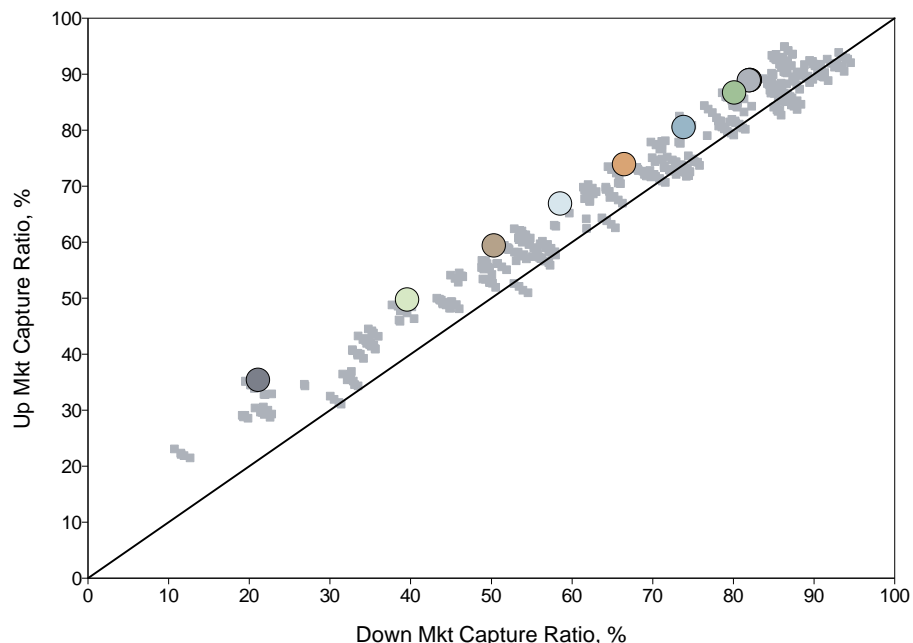
USD, 36-month centered window; exp. weighted

As of June 30, 2016

Performance Extremes

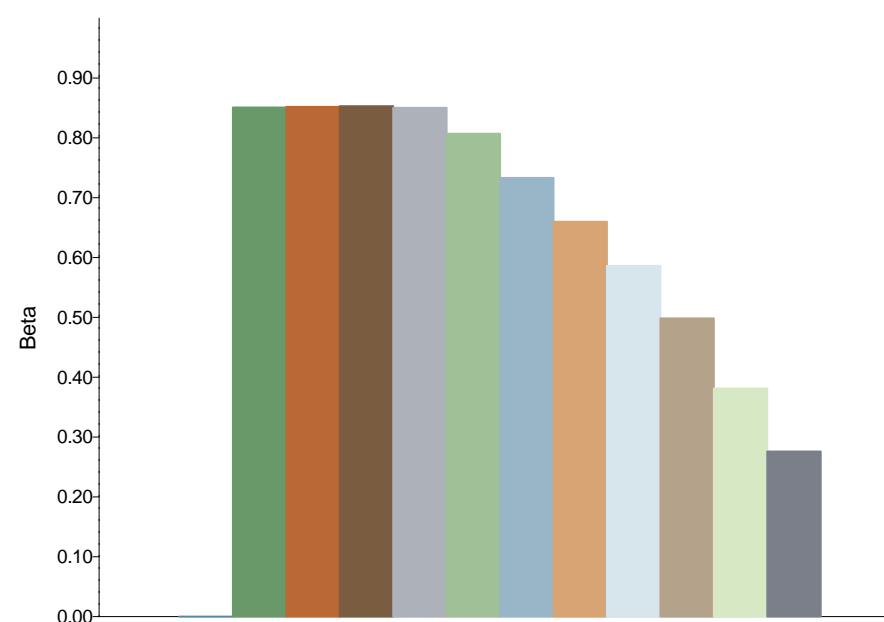
	Drawdown Period	Drawdown Return (%)	Drawdown Duration (Mo.)	Recovery Period	Recovery Return (%)	Recovery Duration (Mo.)
Vanguard Target Retirement 2060	Jun-15 - Feb-16	-11.27	9	Mar-16 - May-16	68.67	N/A
Vanguard Target Retirement 2055	May-11 - Sep-11	-17.27	5	Oct-11 - Mar-12	100.00	6
Vanguard Target Retirement 2050	Nov-07 - Feb-09	-47.94	16	Mar-09 - Mar-12	100.00	37
Vanguard Target Retirement 2045	Nov-07 - Feb-09	-47.97	16	Mar-09 - Sep-12	100.00	43
Vanguard Target Retirement 2040	Nov-07 - Feb-09	-47.92	16	Mar-09 - Apr-11	100.00	26
Vanguard Target Retirement 2035	Nov-07 - Feb-09	-48.05	16	Mar-09 - Sep-12	100.00	43
Vanguard Target Retirement 2030	Nov-07 - Feb-09	-45.96	16	Mar-09 - Apr-11	100.00	26
Vanguard Target Retirement 2025	Nov-07 - Feb-09	-42.49	16	Mar-09 - Apr-11	100.00	26
Vanguard Target Retirement 2020	Nov-07 - Feb-09	-38.78	16	Mar-09 - Feb-11	100.00	24
Vanguard Target Retirement 2015	Nov-07 - Feb-09	-35.00	16	Mar-09 - Dec-10	100.00	22
Vanguard Target Retirement 2010	Nov-07 - Feb-09	-30.35	16	Mar-09 - Oct-10	100.00	20
Vanguard Target Retirement Income	Jun-08 - Feb-09	-17.00	9	Mar-09 - Nov-09	100.00	9

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



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

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



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

As of June 30, 2016

Fund Details

Fund	Primary Benchmark	Morningstar Category	Net Asset Date	# of Underlying Holdings	Portfolio Date
Vanguard Target Retirement 2060	S&P Target Date 2055+	Target-Date 2060+	06/30/2016	5	05/31/2016
Vanguard Target Retirement 2055	S&P Target Date 2055+	Target-Date 2055	06/30/2016	5	05/31/2016
Vanguard Target Retirement 2050	S&P Target Date 2050	Target-Date 2050	06/30/2016	5	05/31/2016
Vanguard Target Retirement 2045	S&P Target Date 2045	Target-Date 2045	06/30/2016	5	05/31/2016
Vanguard Target Retirement 2040	S&P Target Date 2040	Target-Date 2040	06/30/2016	5	05/31/2016
Vanguard Target Retirement 2035	S&P Target Date 2035	Target-Date 2035	06/30/2016	5	05/31/2016
Vanguard Target Retirement 2030	S&P Target Date 2030	Target-Date 2030	06/30/2016	5	05/31/2016
Vanguard Target Retirement 2025	S&P Target Date 2025	Target-Date 2025	06/30/2016	5	05/31/2016
Vanguard Target Retirement 2020	S&P Target Date 2020	Target-Date 2020	06/30/2016	6	05/31/2016
Vanguard Target Retirement 2015	S&P Target Date 2015	Target-Date 2015	06/30/2016	6	05/31/2016
Vanguard Target Retirement 2010	S&P Target Date 2010	Target-Date 2000-2010	06/30/2016	6	05/31/2016
Vanguard Target Retirement Income	S&P Target Date Retirement Income	Target-Date Retirement	06/30/2016	6	05/31/2016

Fidelity MMT Retire Govt Money Mkt

Benchmark: Merrill Lynch 3-Month T-Bill

Peer Group: Prime Money Market (391)

Scorecard

Investment Style (25%)	●
Expenses (20%)	▲
Experience (10%)	●
Diversification (5%)	●
Manager Skill (20%)	▲
Consistency (10%)	●
Risk (10%)	●

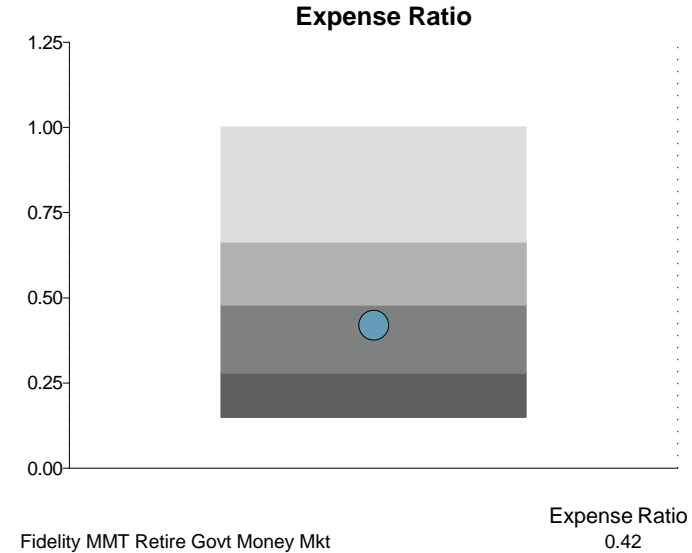
Peer Group Rank 44

Multnomah Group Evaluation Satisfactory

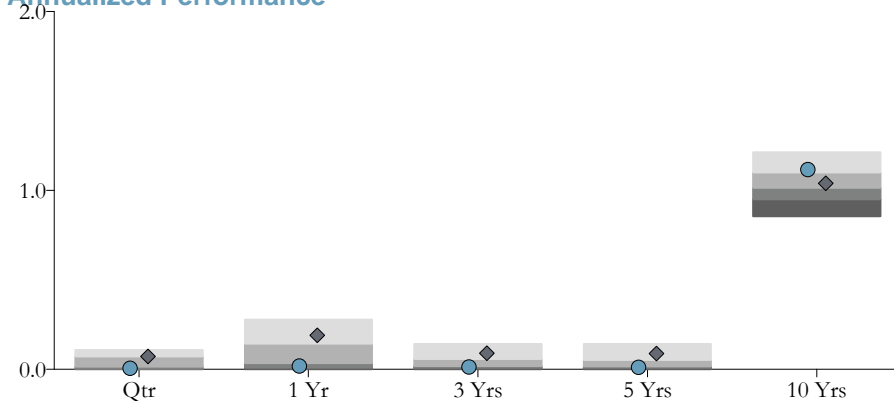
Portfolio Information

Morningstar Category	Prime Money Market
Fund Family	Fidelity Investments
Manager Names	
Manager Tenure	NA
Ticker	FRTXX
Net Assets \$MM	\$10,919.50
% Assets in Top 10 Holdings	91.9
Total Number of Holdings	46

Expenses



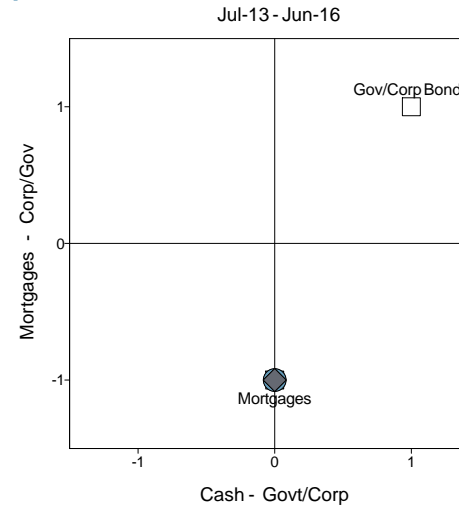
Annualized Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity MMT Retire Govt Money Mkt	0.01	0.02	0.01	0.01	1.12
Merrill Lynch 3-Month T-Bill	0.07	0.19	0.09	0.09	1.04
Prime Money Market Average	0.03	0.07	0.02	0.02	1.02
Peer Group Rank	58	59	60	60	23

Rolling Style Map



● Fidelity MMT Retire Govt Money Mkt ◆ Merrill Lynch 3-Month T-Bill

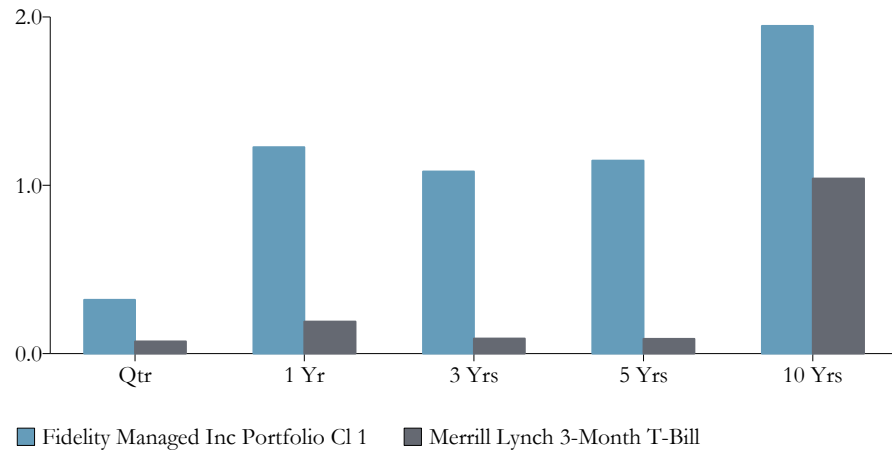
As of June 30, 2016

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Fidelity Managed Inc Portfolio CI 1

Benchmark: Merrill Lynch 3-Month T-Bill

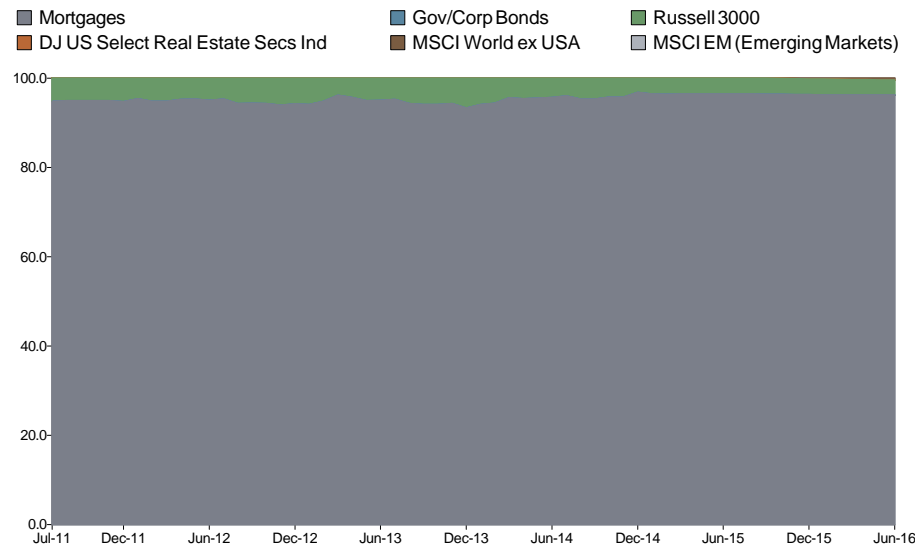
Performance



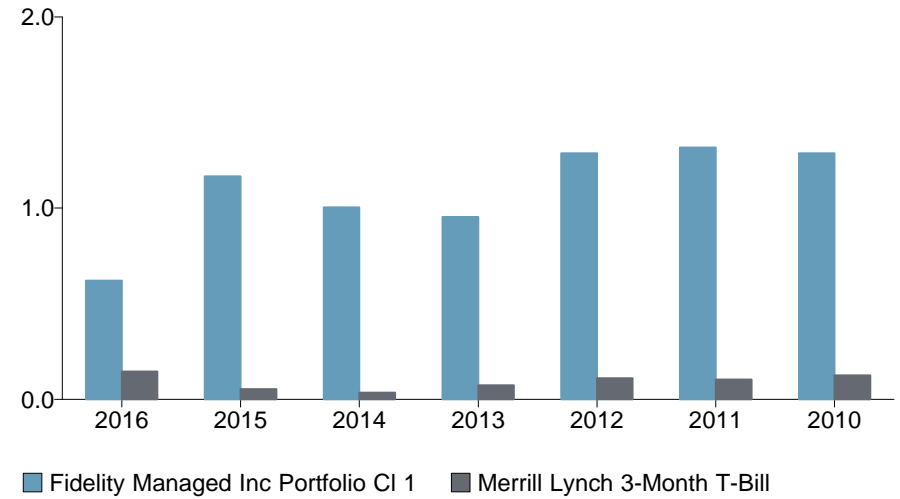
Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Managed Inc Portfolio CI 1	0.32	1.23	1.08	1.15	1.95
Merrill Lynch 3-Month T-Bill	0.07	0.19	0.09	0.09	1.04
Stable Value Average	0.52	2.10	2.04	2.19	2.99

Global Asset Weightings

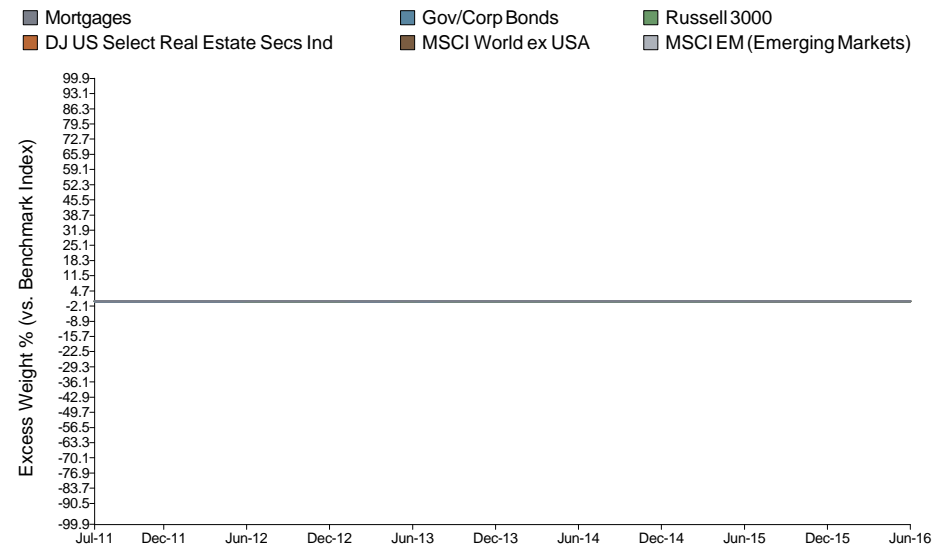


Calendar Year Performance



	2016	2015	2014	2013	2012	2011	2010
Fidelity Managed Inc Portfolio CI 1	0.62	1.17	1.00	0.95	1.29	1.32	1.29
Merrill Lynch 3-Month T-Bill	0.15	0.05	0.03	0.07	0.11	0.10	0.13
Stable Value Average	1.04	2.11	2.03	2.10	2.42	2.80	3.14

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

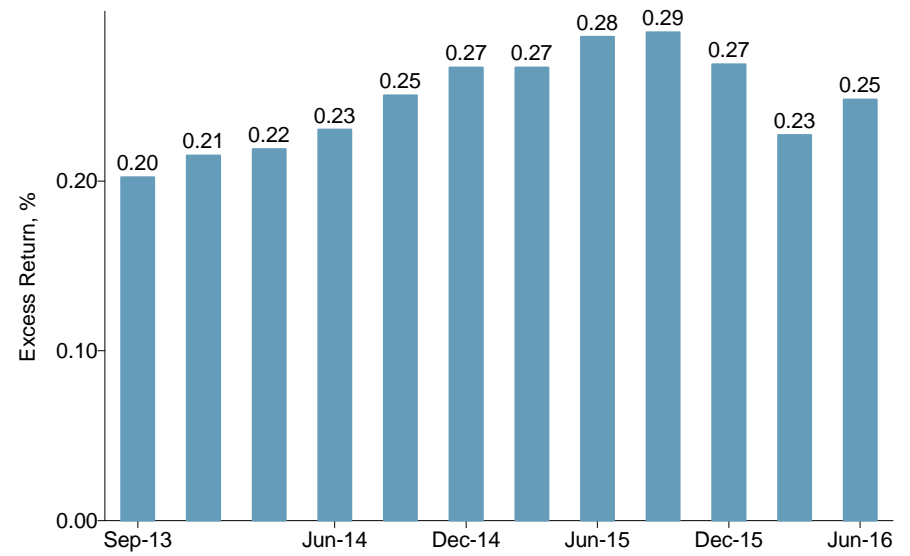


Fidelity Managed Inc Portfolio CI 1
 Benchmark: Merrill Lynch 3-Month T-Bill

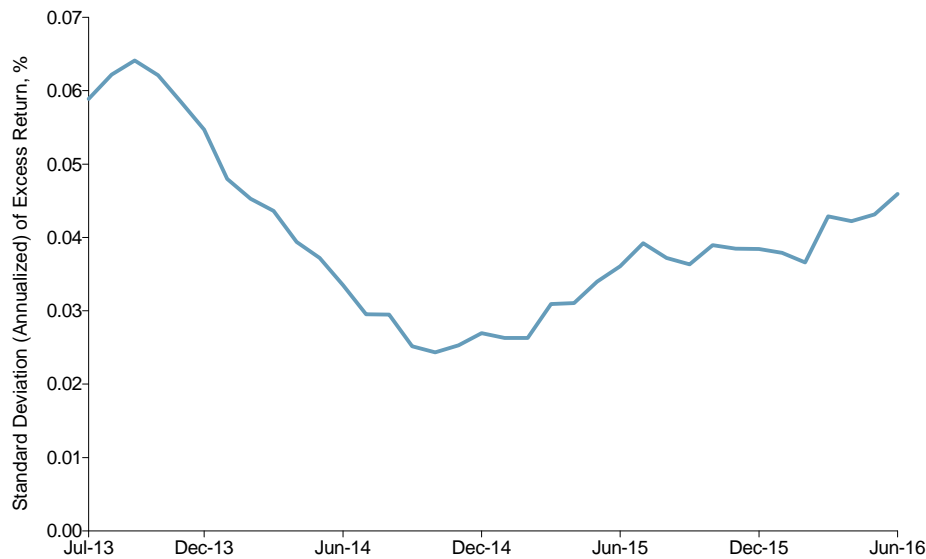
24M Rolling Selection & Timing Returns



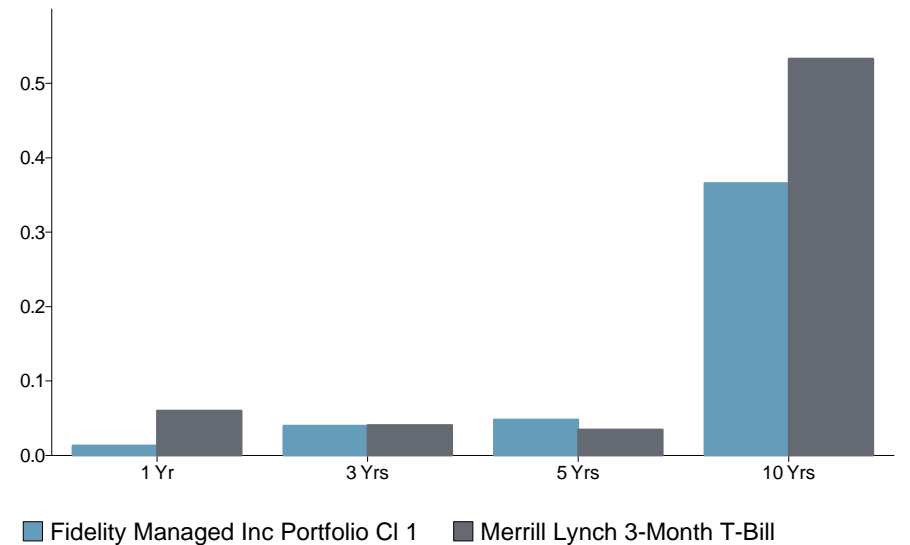
Excess Returns (Quarterly)



24M Rolling Tracking Error (Annualized)



Risk (Annualized Standard Deviation)



As of June 30, 2016

Lord Abbett Short Duration Income A

Benchmark: Barclays US Aggregate 1-3 Yr TR

Peer Group: Short Bond (481)

Scorecard

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

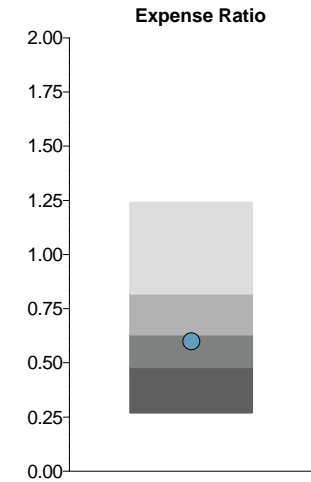
Portfolio Information

Morningstar Category	Short-term Bond
Fund Family	Lord Abbett
Manager Names	Robert A. Lee, Andrew H. O'Brien, Kewjin Yuoh, Steven F. Rocco, Leah G. Traub
Manager Tenure	17.5
Ticker	LALDX
Net Assets \$MM	\$35,747.10
% Assets in Top 10 Holdings	7.1
Total Number of Holdings	1277
P/E Ratio	NA
Avg Mkt Cap \$MM	\$2,427.00
Avg Eff Duration	2.0
Avg Credit Quality	BBB

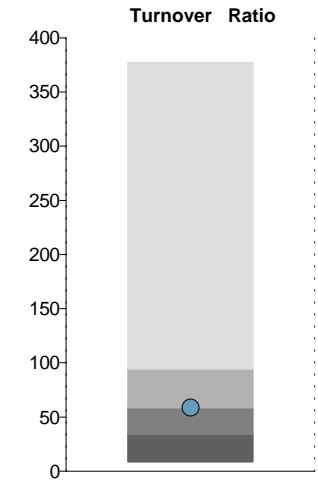
Holdings

US Treasury Note 0.875% // 1.39%
Hbos Plc Sub Mtn 144a 144A 6.75% // 0.82%
Air Lease 5.625% // 0.79%
Denali Borrower Llc / Denali 144A 5.625% // 0.66%
Baml Coml Mtg Tr 2014-lp CMO // 0.64%
Wachovia Cmb 2007-C31 CMO // 0.64%
Forest Labs 144A 4.375% // 0.62%
Lccm Mtg Tr 2014-Pkmd CMO // 0.58%
MI-Cic Coml Mtg Tr 2007-5 CMO 5.419% // 0.50%
Hiland Partners Lp / Fin 144A 7.25% // 0.49%

Expenses

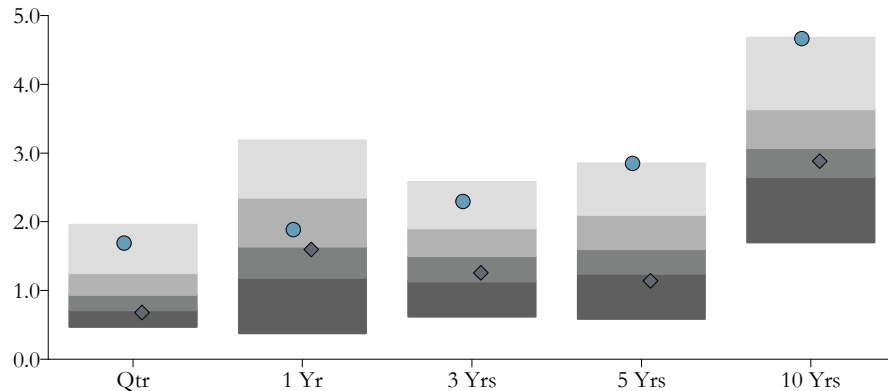


Lord Abbett Short Duration Income A



Expense Ratio 0.60 Turnover Ratio 58.69

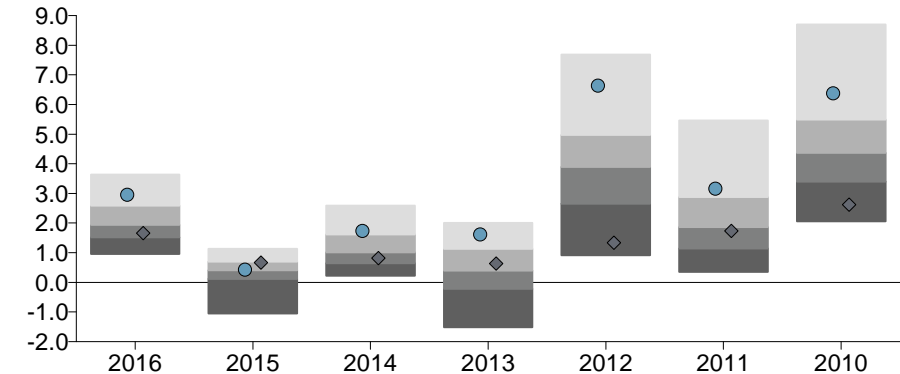
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Lord Abbett Short Duration Income A	1.69	1.88	2.29	2.85	4.66
Barclays US Aggregate 1-3 Yr TR	0.68	1.60	1.26	1.14	2.88
Short Bond Average	1.06	1.66	1.54	1.67	3.12
Peer Group Rank	10	40	11	5	6

Calendar Year Performance

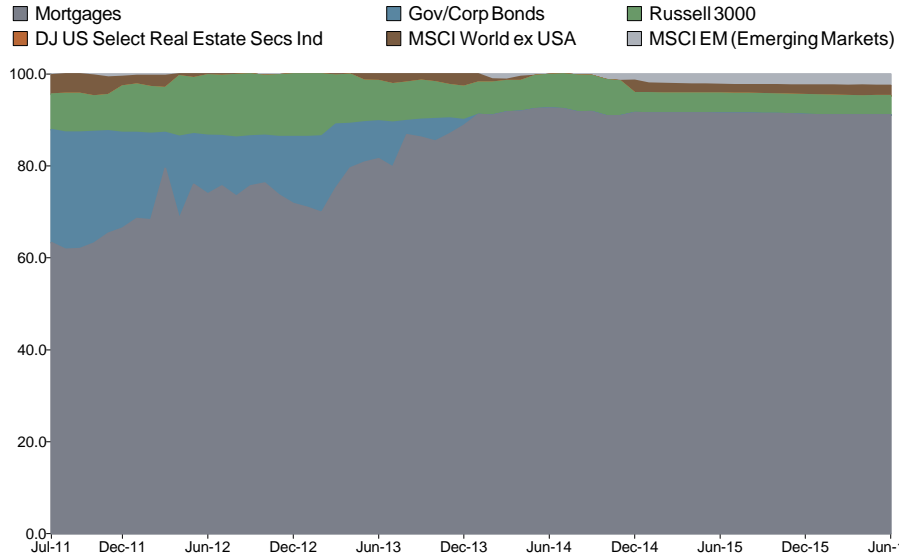


● Lord Abbett Short Duration Income A ◆ Barclays US Aggregate 1-3 Yr TR

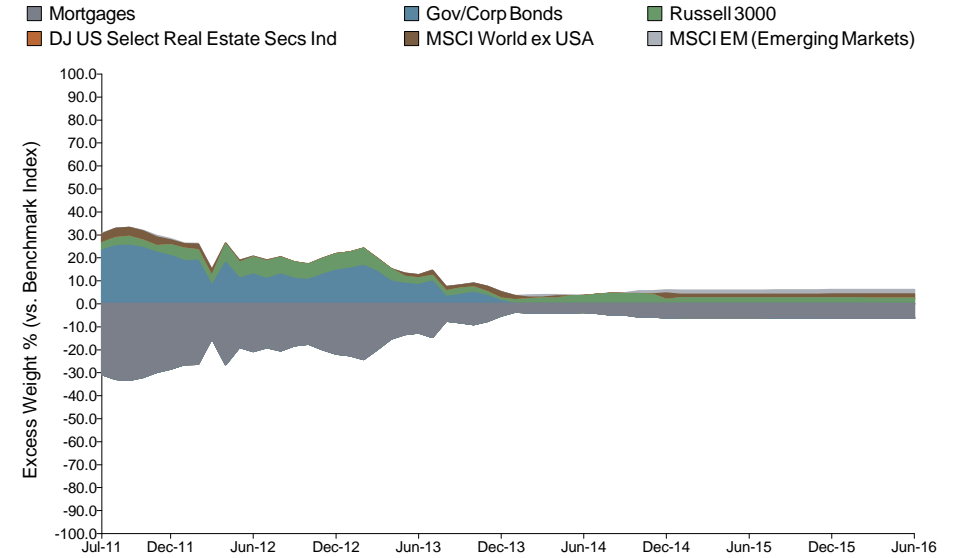
	2016	2015	2014	2013	2012	2011	2010
Lord Abbett Short Duration Income A	2.95	0.43	1.73	1.62	6.64	3.16	6.38
Barclays US Aggregate 1-3 Yr TR	1.66	0.66	0.82	0.64	1.33	1.73	2.62
Short Bond Average	2.12	0.32	1.18	0.41	4.03	2.13	4.67
Peer Group Rank	17	48	20	9	9	19	15

As of June 30, 2016

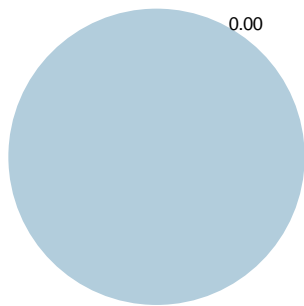
Global Asset Weightings



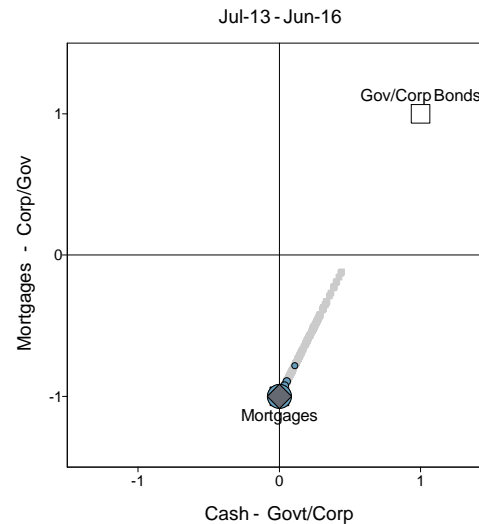
Asset Weightings in Excess of Barclays US Aggregate 1-3 Yr TR



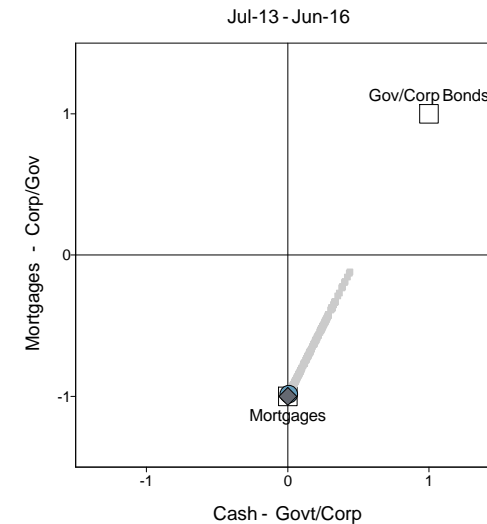
Predicted R-Squared



Rolling Style Map

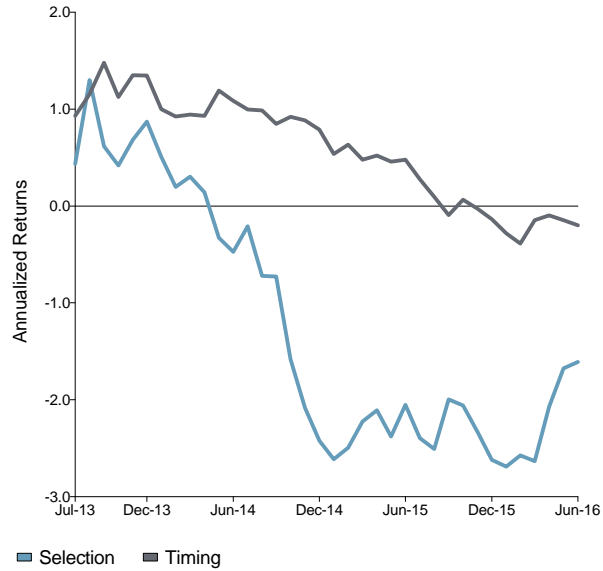


Average Style Map

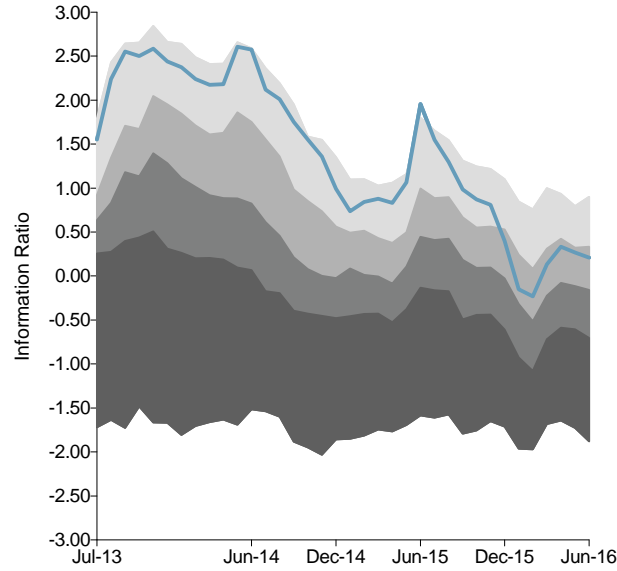


● Lord Abbett Short Duration Income A ◆ Barclays US Aggregate 1-3 Yr TR ● Lord Abbett Short Duration Income A ◆ Barclays US Aggregate 1-3 Yr TR

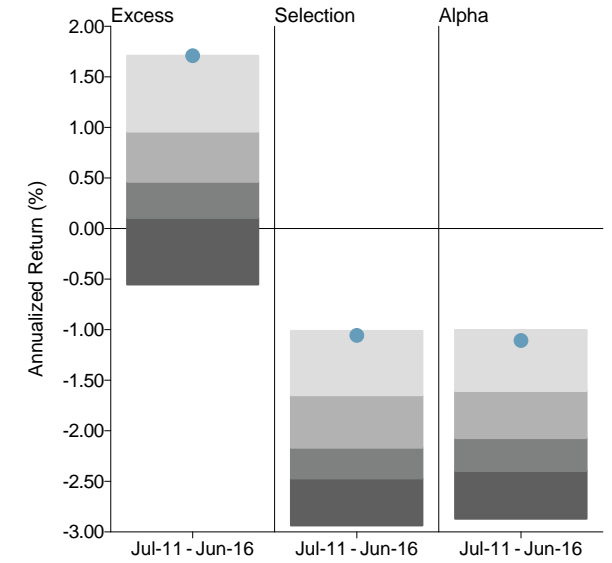
24M Rolling Selection & Timing Returns



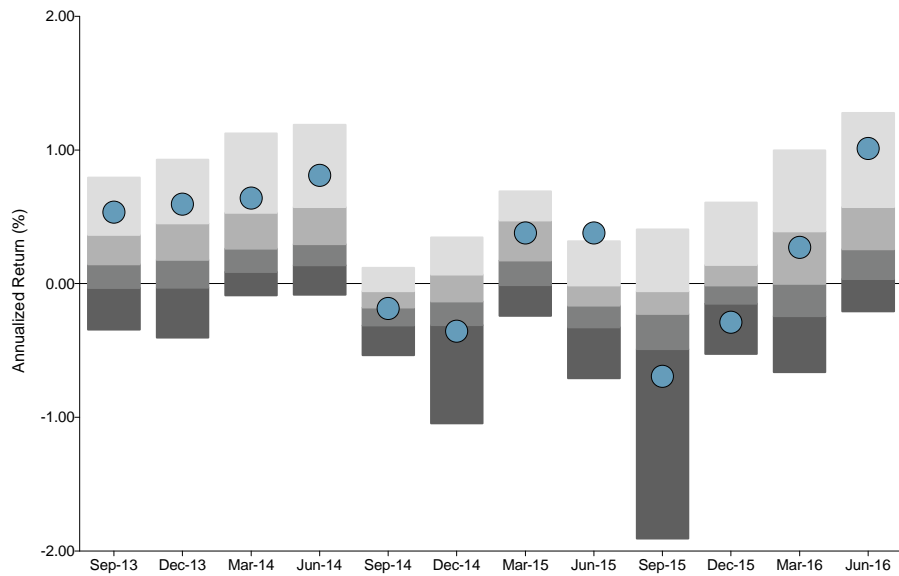
24M Rolling Information Ratio (Annualized)



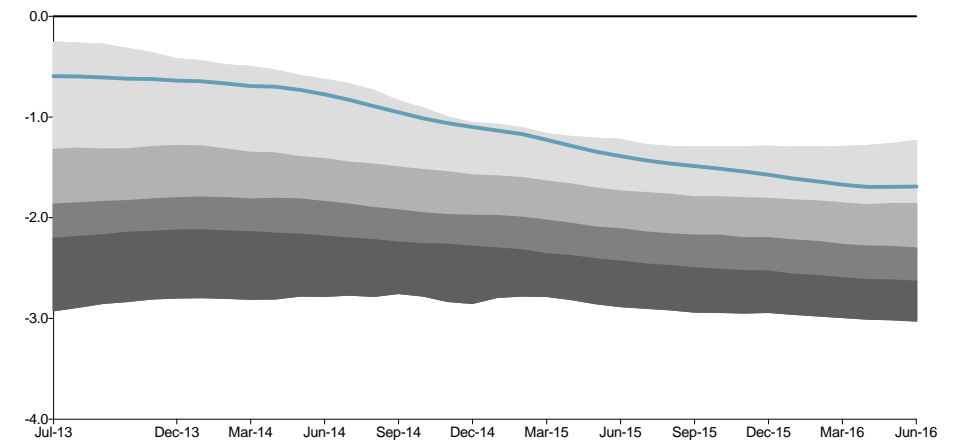
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



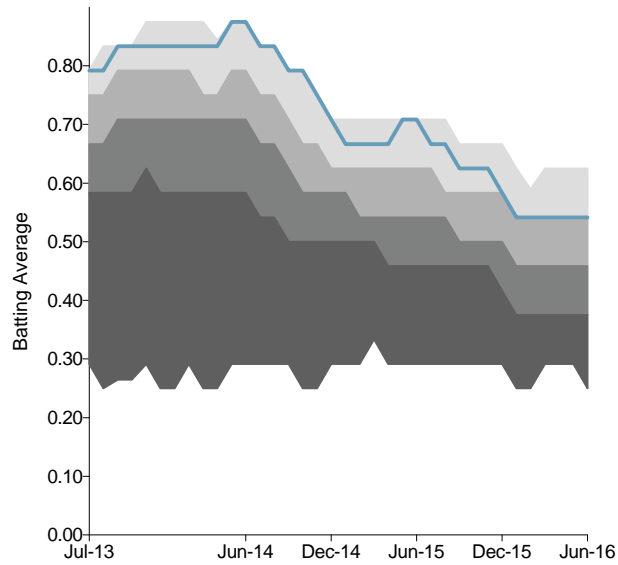
24M Rolling Alpha (Annualized)



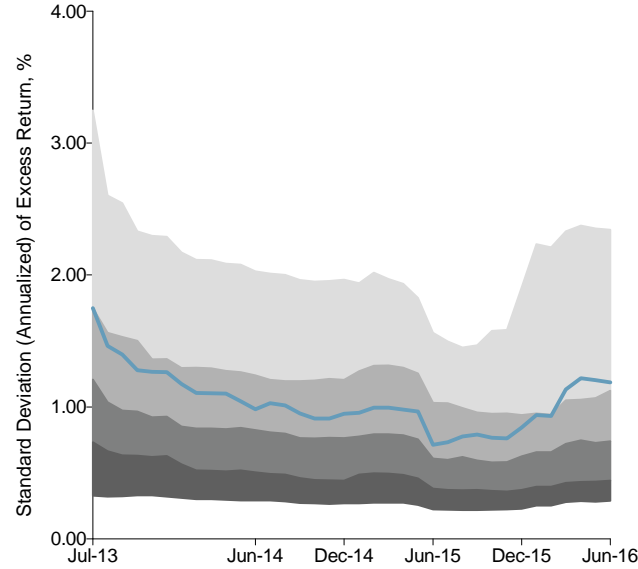
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Lord Abbett Short Duration Income A	-0.38	-0.77	-0.77	-1.57	-1.45	-1.11	-0.72
Short Bond Average	-0.54	-1.09	-1.09	-2.17	-2.08	-1.96	-2.12

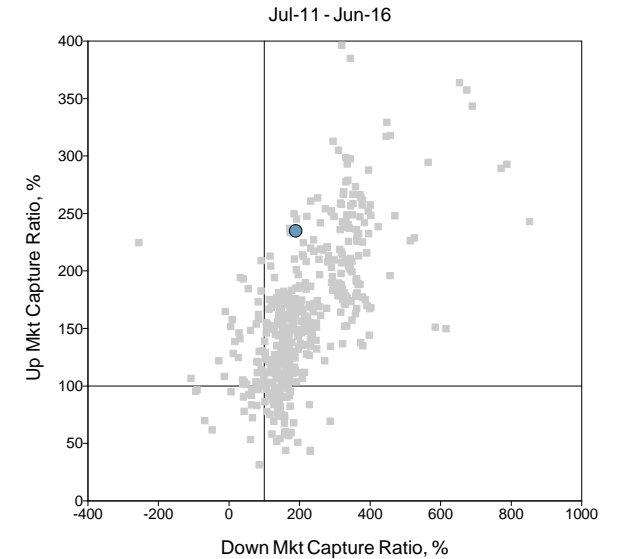
24M Rolling Batting Average



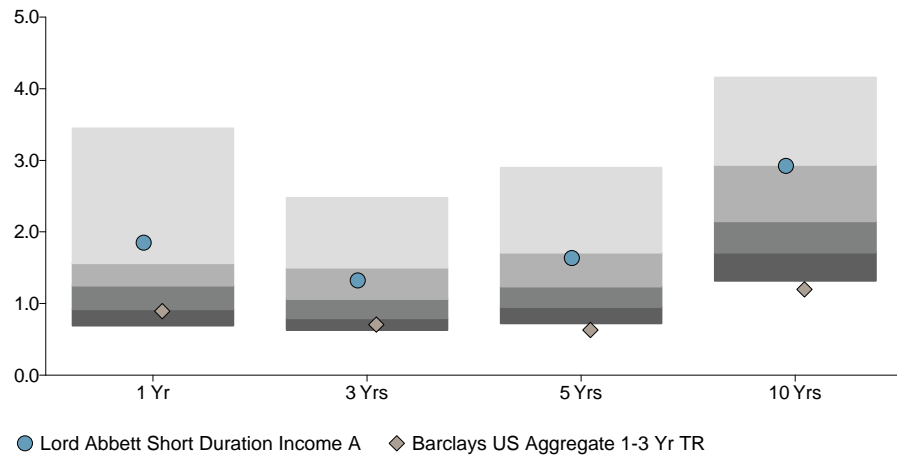
24M Rolling Tracking Error (Annualized)



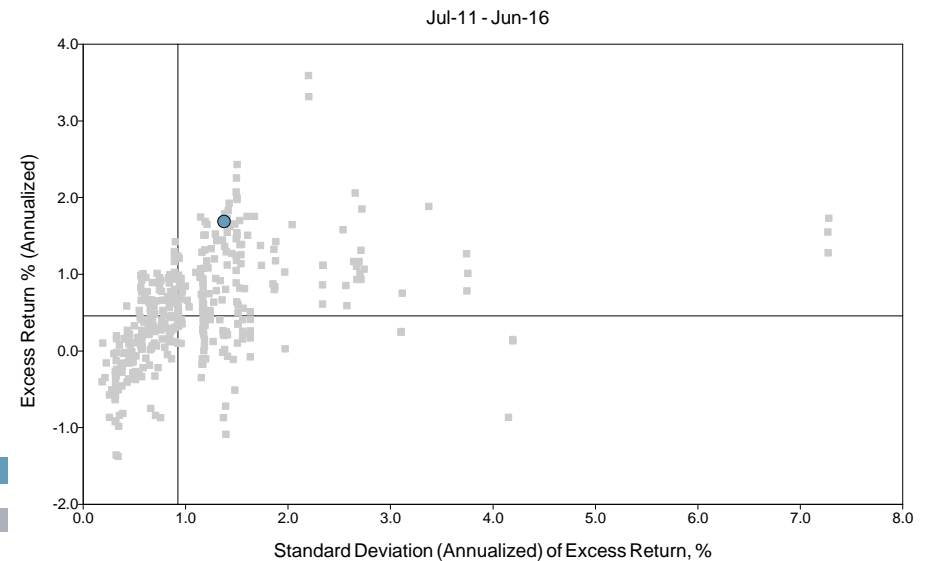
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Lord Abbett Short Duration Income A	1.85	1.32	1.64	2.92
Barclays US Aggregate 1-3 Yr TR	0.89	0.71	0.63	1.20
Short Bond Average	1.45	1.22	1.46	2.49

Fidelity US Bond Idx Prem

Benchmark: Barclays US Aggregate Bond

Peer Group: Intermediate Bond (1051)

Scorecard

Investment Style (25%)	●
Expenses (20%)	●
Experience (10%)	●
Diversification (5%)	●
Manager Skill (20%)	NA-Index
Consistency (10%)	NA-Index
Risk (10%)	▲
Peer Group Rank	27
Multnomah Group Evaluation	Satisfactory

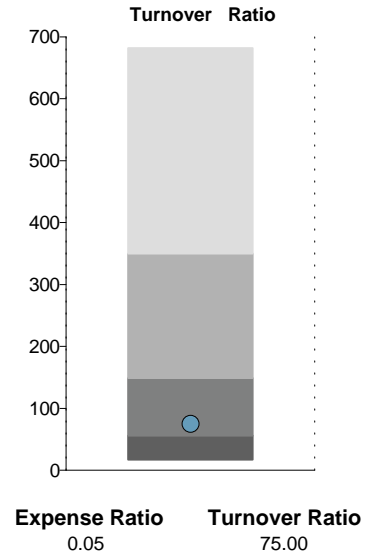
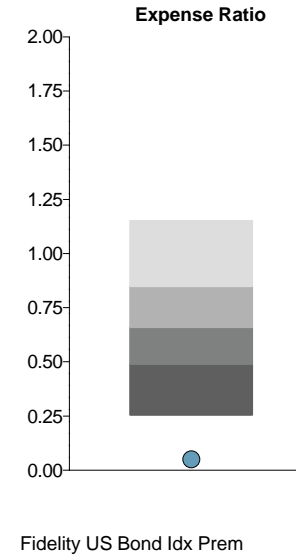
Portfolio Information

Morningstar Category	Intermediate-term Bond
Fund Family	Fidelity Investments
Manager Names	Brandon Bettencourt, Jay Small
Manager Tenure	2.1
Ticker	FSITX
Net Assets \$MM	\$24,003.80
% Assets in Top 10 Holdings	18.7
Total Number of Holdings	1563
P/E Ratio	NA
Avg Mkt Cap \$MM	NA
Avg Eff Duration	NA
Avg Credit Quality	AA

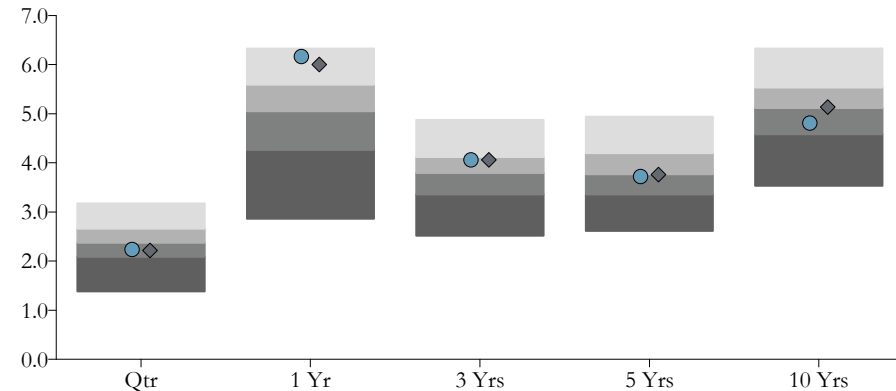
Holdings

Fannie Mae 3.5% 30 Year // 3.31%
GNMA 3.5% // 2.79%
Fannie Mae 4% 30 Year // 2.33%
Fannie Mae 3% 30 Year // 2.18%
Freddie Mac 3.5% 30 Year // 1.79%
Ginnie Mae 3% 30 Year // 1.51%
GNMA 4% // 1.48%
FHLB 4% // 1.18%
Freddie Mac 3% 30 Year // 1.07%
US Treasury Note 1.5% // 1.05%

Expenses



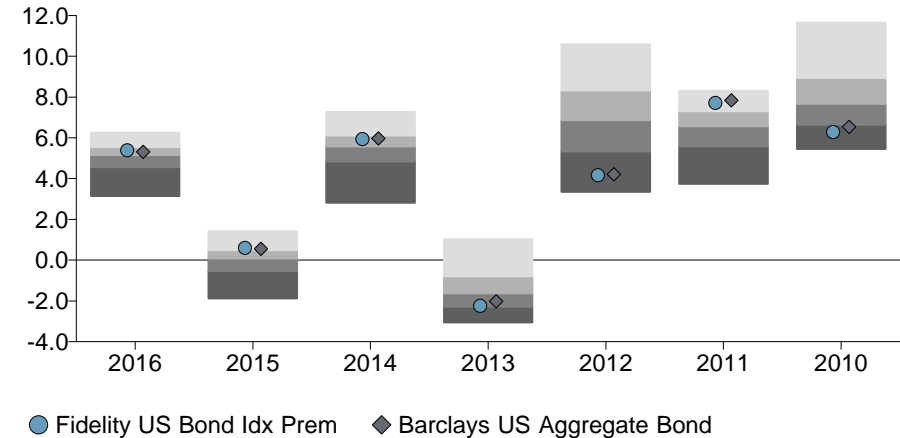
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity US Bond Idx Prem	2.24	6.17	4.06	3.72	4.81
Barclays US Aggregate Bond	2.21	6.00	4.06	3.76	5.13
Intermediate Bond Average	2.36	4.85	3.74	3.77	5.00
Peer Group Rank	61	8	30	54	67

Calendar Year Performance



	2016	2015	2014	2013	2012	2011	2010
Fidelity US Bond Idx Prem	5.39	0.59	5.93	-2.24	4.17	7.71	6.29
Barclays US Aggregate Bond	5.31	0.55	5.97	-2.02	4.21	7.84	6.54
Intermediate Bond Average	5.01	-0.11	5.42	-1.38	6.85	6.44	7.99
Peer Group Rank	34	19	31	73	86	14	84

As of June 30, 2016

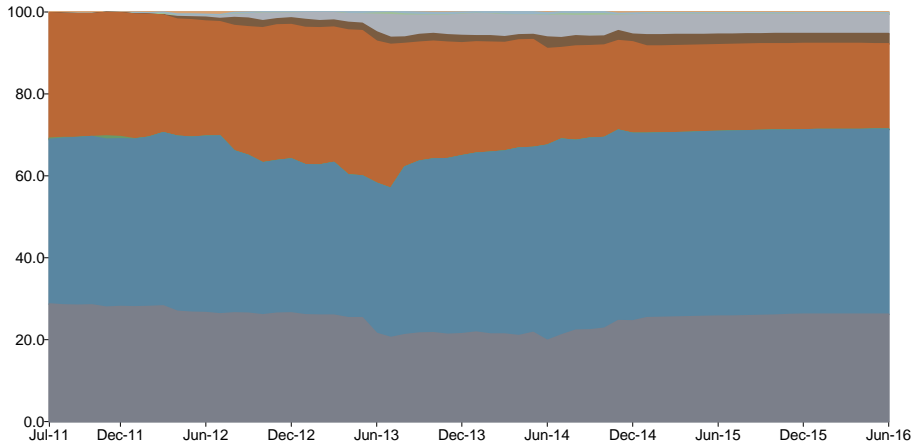
Fidelity US Bond Idx Prem

Benchmark: Barclays US Aggregate Bond

Peer Group: Intermediate Bond (1051)

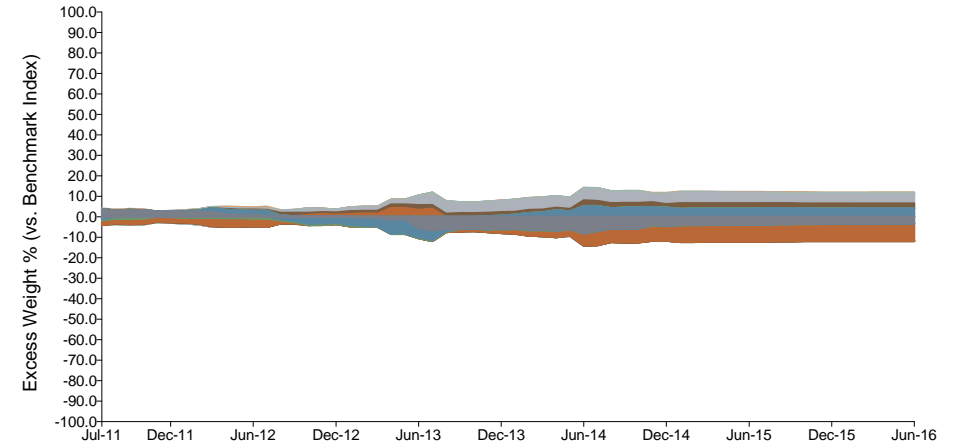
Global Asset Weightings

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

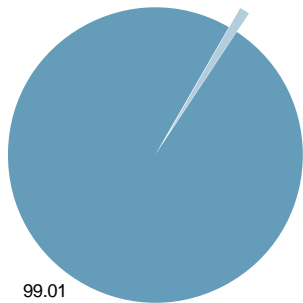


Asset Weightings in Excess of Barclays US Aggregate Bond

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

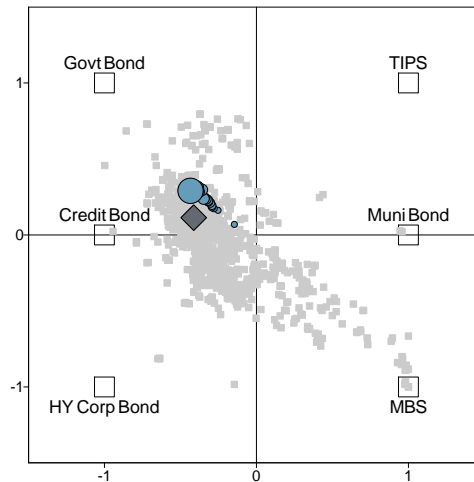


Predicted R-Squared



Rolling Style Map

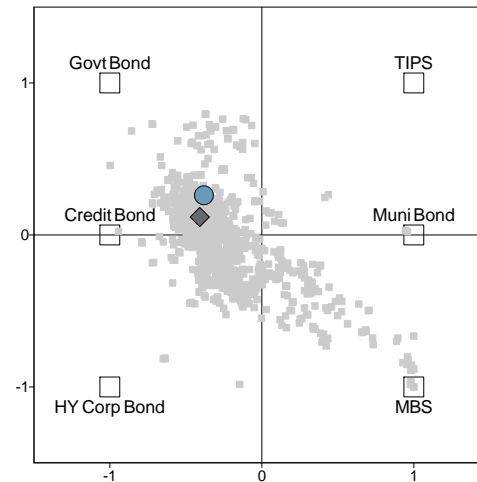
Jul-13 - Jun-16



● Fidelity US Bond Idx Prem ◆ Barclays US Aggregate Bond

Average Style Map

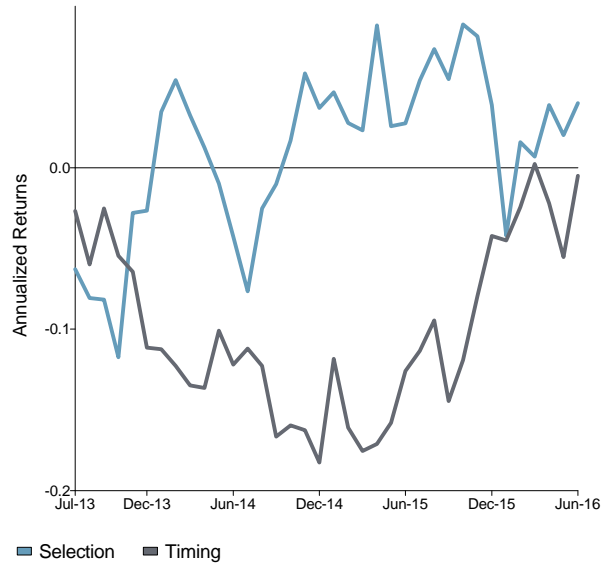
Jul-13 - Jun-16



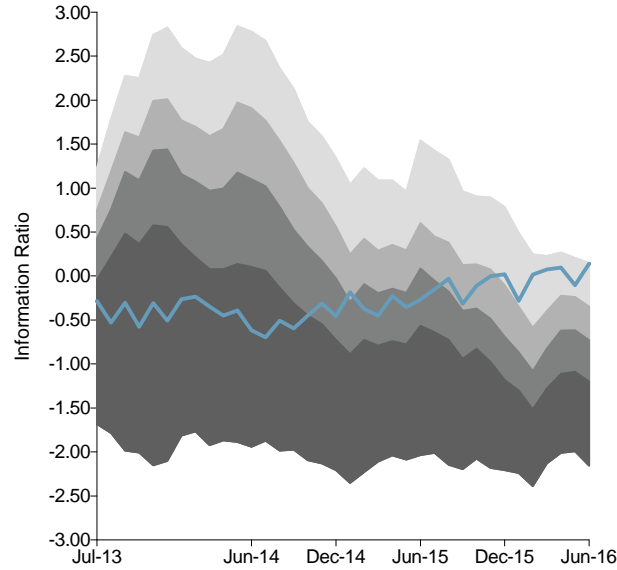
● Fidelity US Bond Idx Prem ◆ Barclays US Aggregate Bond

As of June 30, 2016

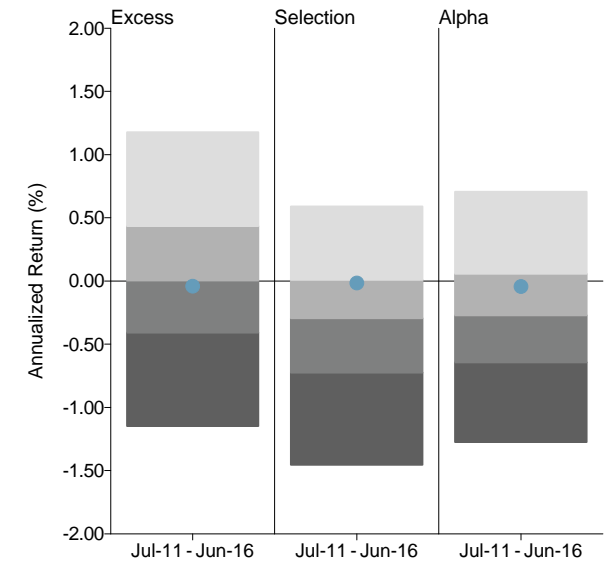
24M Rolling Selection & Timing Returns



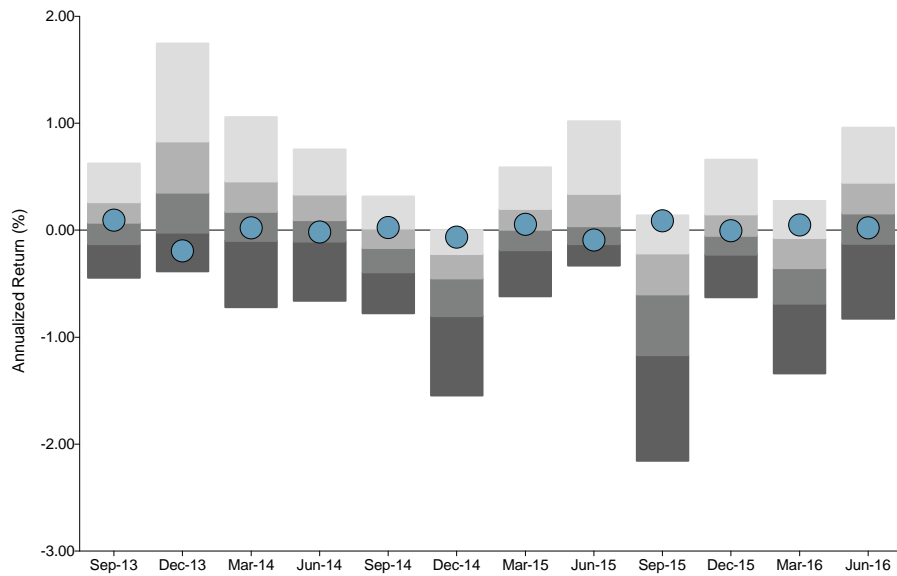
24M Rolling Information Ratio (Annualized)



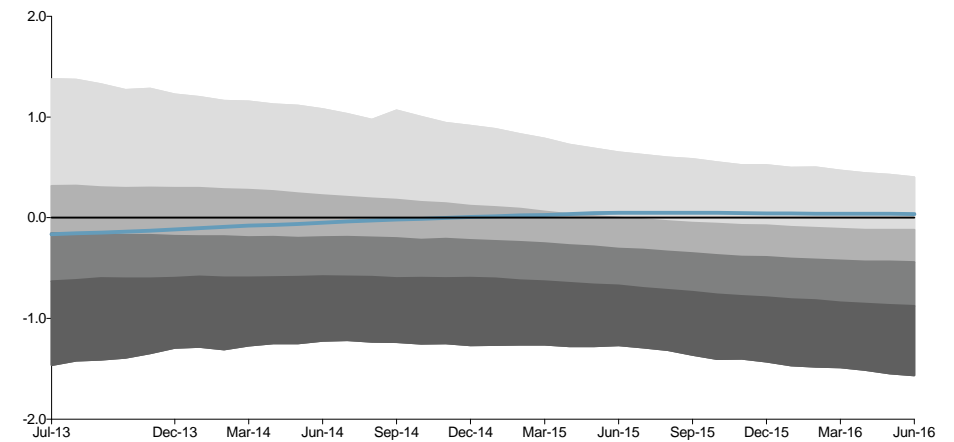
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



24M Rolling Alpha (Annualized)



USD, 36-month centered window; exp. weighted

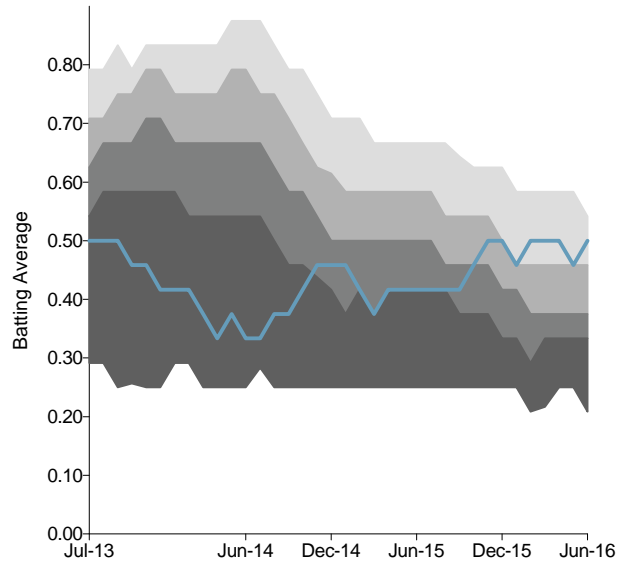
	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity US Bond Idx Prem	0.01	0.01	0.01	0.03	0.04	-0.04	-0.41
Intermediate Bond Average	-0.14	-0.27	-0.27	-0.53	-0.42	-0.31	-0.51

Fidelity US Bond Idx Prem

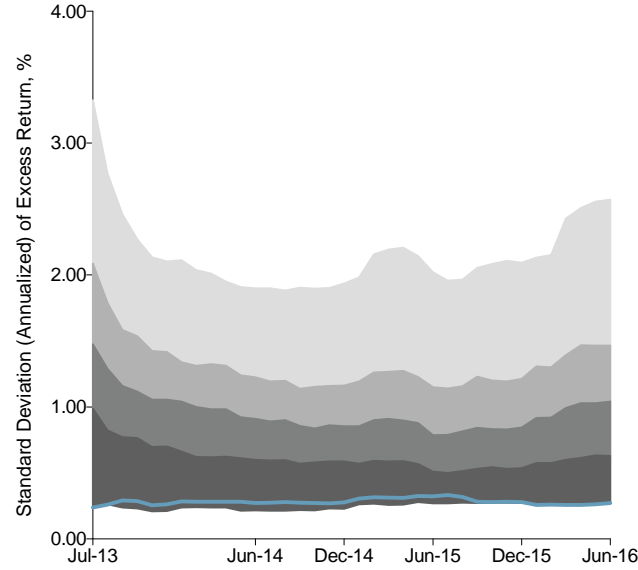
Benchmark: Barclays US Aggregate Bond

Peer Group: Intermediate Bond (1051)

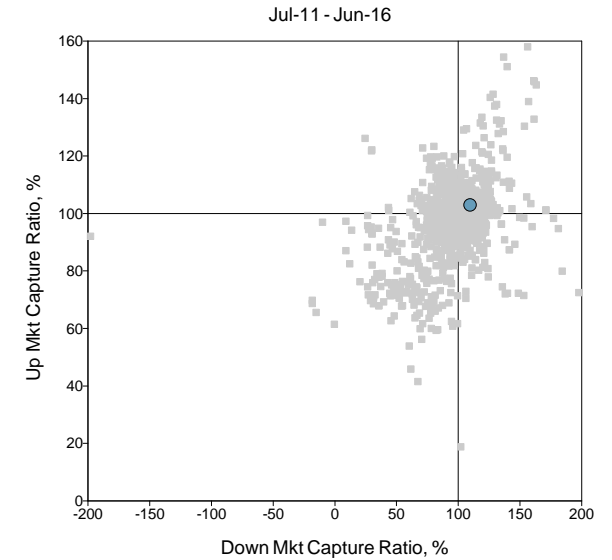
24M Rolling Batting Average



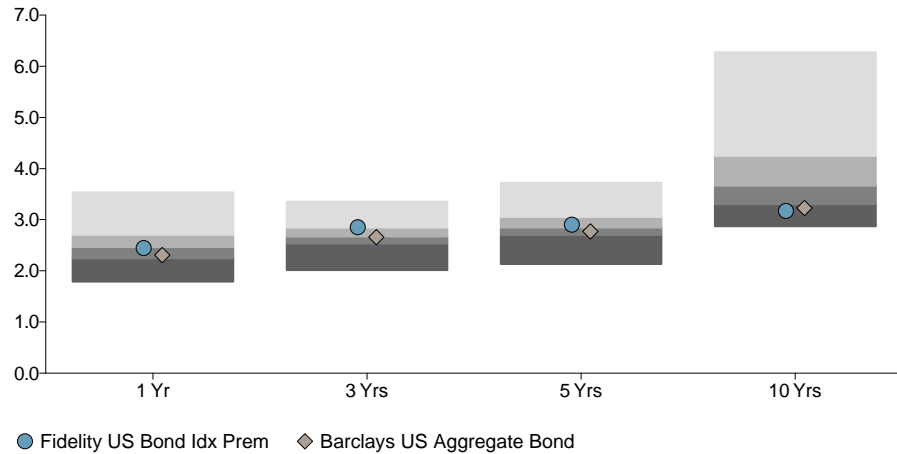
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

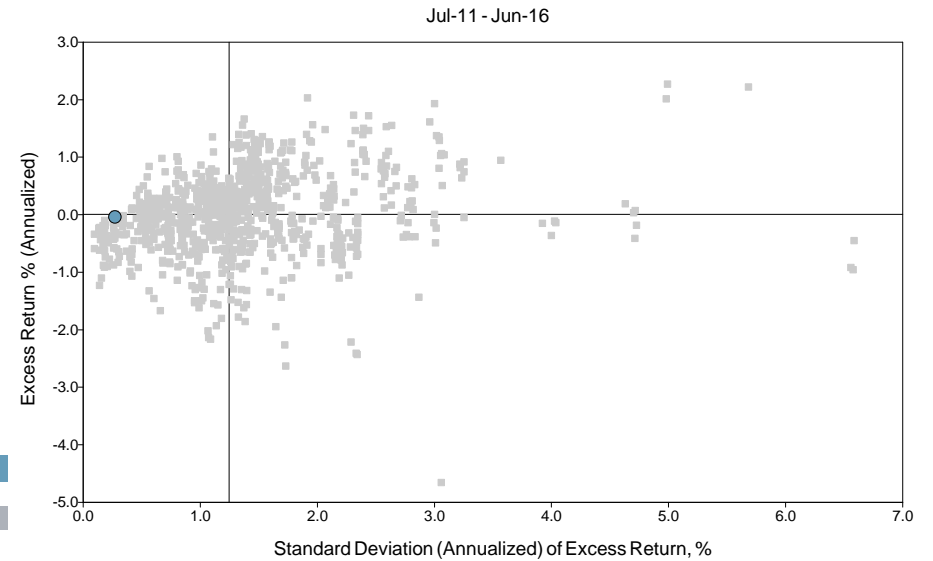


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity US Bond Idx Prem	2.45	2.85	2.90	3.17
Barclays US Aggregate Bond	2.31	2.66	2.77	3.23
Intermediate Bond Average	2.57	2.70	2.91	3.96

Active Return vs. Active Risk (Annualized)



As of June 30, 2016

Fidelity Total Bond

Benchmark: Barclays US Aggregate Bond

Peer Group: Intermediate Bond (1051)

Scorecard

Investment Style (25%)	▲
Expenses (20%)	●
Experience (10%)	●
Diversification (5%)	●
Manager Skill (20%)	●
Consistency (10%)	●
Risk (10%)	▲
Peer Group Rank	12
Multnomah Group Evaluation	Satisfactory

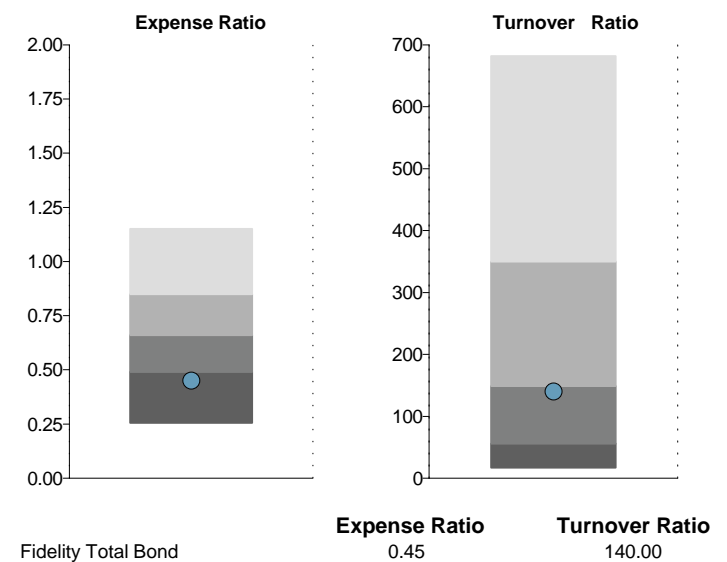
Portfolio Information

Morningstar Category	Intermediate-term Bond
Fund Family	Fidelity Investments
Manager Names	Ford E. O'Neil, Matthew Conti, Jeffrey Moore, Michael Foggin
Manager Tenure	11.6
Ticker	FTBFX
Net Assets \$MM	\$24,410.60
% Assets in Top 10 Holdings	27.1
Total Number of Holdings	1672
P/E Ratio	NA
Avg Mkt Cap \$MM	NA
Avg Eff Duration	NA
Avg Credit Quality	BBB

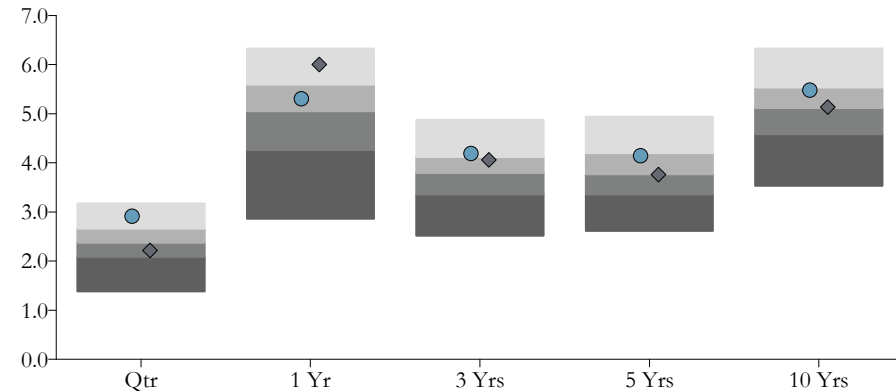
Holdings

US Treasury Note 1.25% // 7.66%
US Treasury Note 1.125% // 2.91%
Fannie Mae 3.5% 30 Year // 2.49%
US Treasury Note 1.375% // 2.39%
Fannie Mae 3% 30 Year // 2.12%
Fannie Mae 4% 30 Year // 2.05%
GNMA 3.5% // 2.04%
US Treasury Note // 1.99%
Freddie Mac 3.5% 30 Year // 1.76%
US Treasury Bond 3% // 1.74%

Expenses



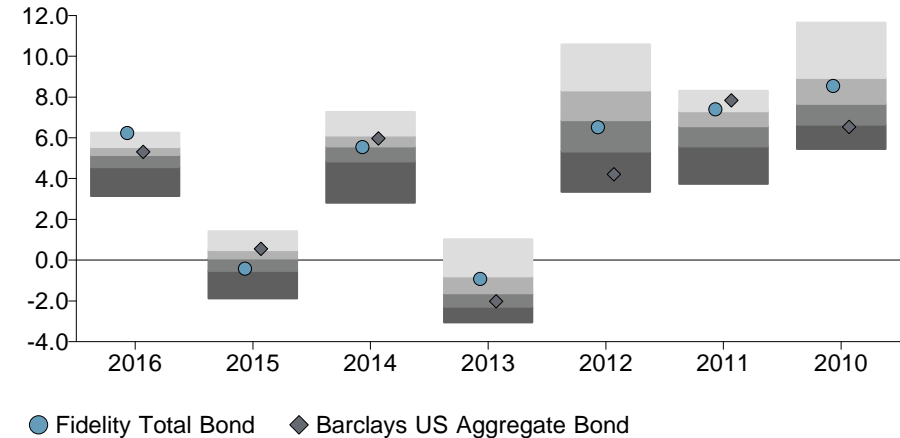
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Total Bond	2.91	5.30	4.19	4.14	5.48
Barclays US Aggregate Bond	2.21	6.00	4.06	3.76	5.13
Intermediate Bond Average	2.36	4.85	3.74	3.77	5.00
Peer Group Rank	11	40	22	29	29

Calendar Year Performance



	2016	2015	2014	2013	2012	2011	2010
Fidelity Total Bond	6.23	-0.42	5.54	-0.92	6.51	7.40	8.55
Barclays US Aggregate Bond	5.31	0.55	5.97	-2.02	4.21	7.84	6.54
Intermediate Bond Average	5.01	-0.11	5.42	-1.38	6.85	6.44	7.99
Peer Group Rank	6	72	52	29	55	23	29

As of June 30, 2016

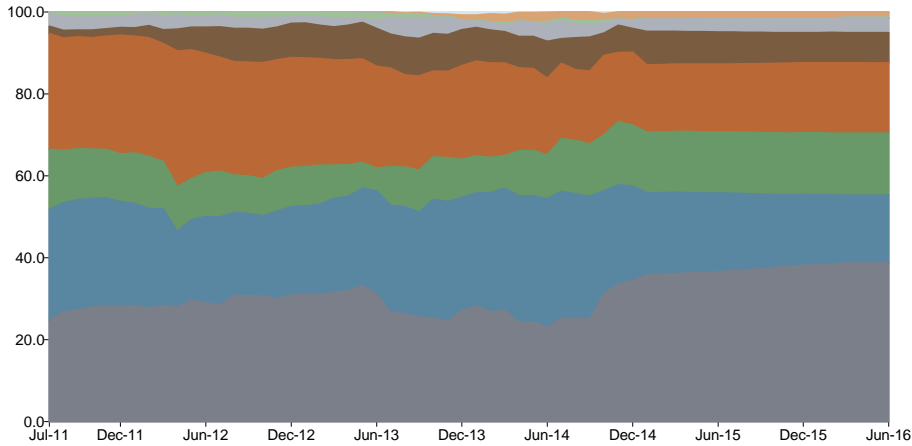
Fidelity Total Bond

Benchmark: Barclays US Aggregate Bond

Peer Group: Intermediate Bond (1051)

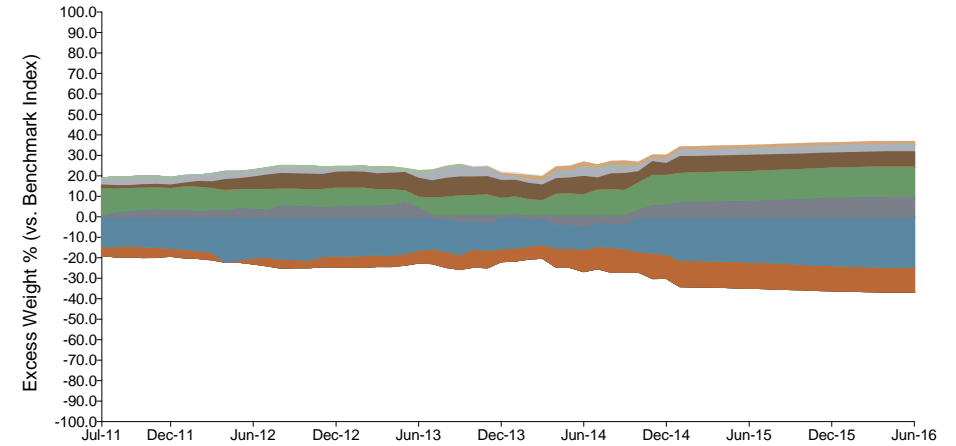
Global Asset Weightings

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

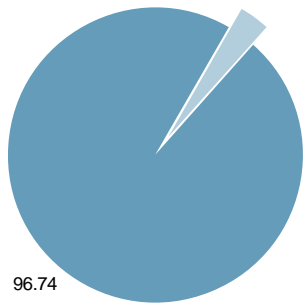


Asset Weightings in Excess of Barclays US Aggregate Bond

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

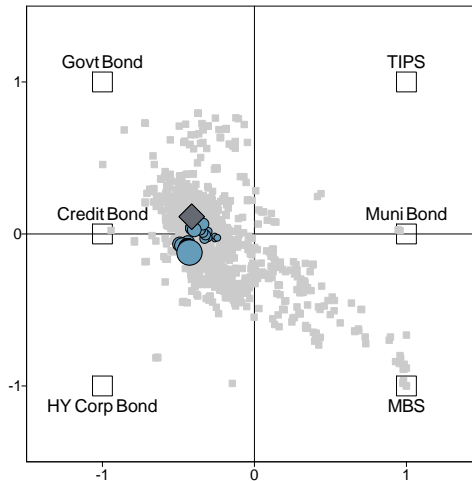


Predicted R-Squared



Rolling Style Map

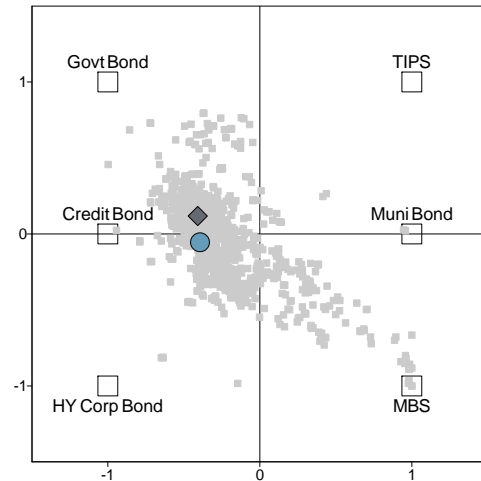
Jul-13 - Jun-16



● Fidelity Total Bond ◆ Barclays US Aggregate Bond

Average Style Map

Jul-13 - Jun-16



● Fidelity Total Bond ◆ Barclays US Aggregate Bond

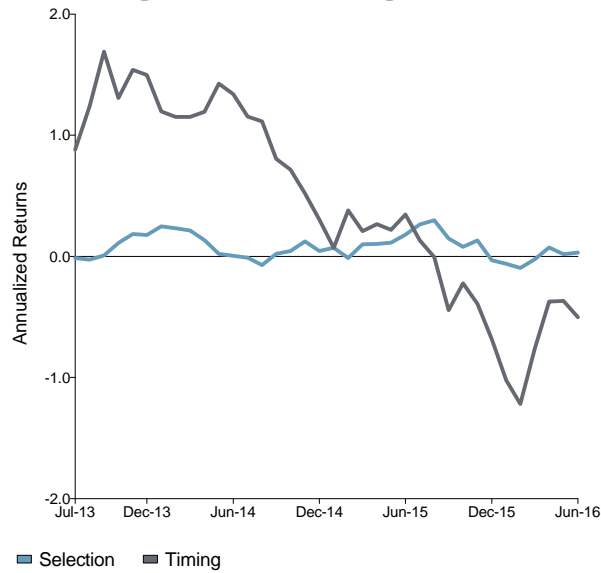
As of June 30, 2016

Fidelity Total Bond

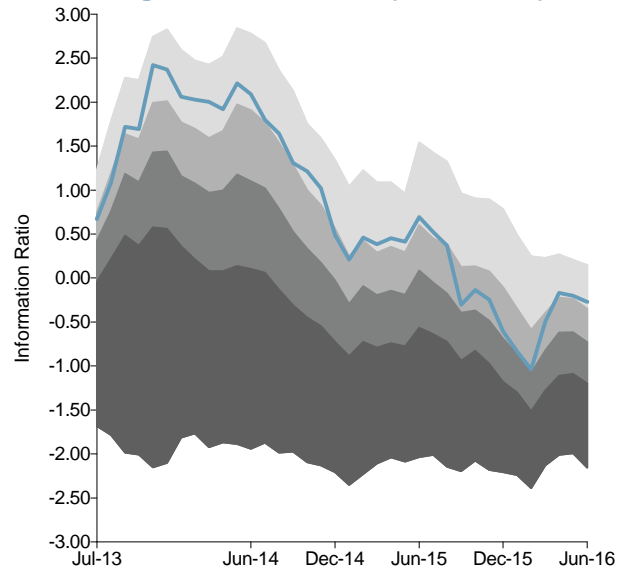
Benchmark: Barclays US Aggregate Bond

Peer Group: Intermediate Bond (1051)

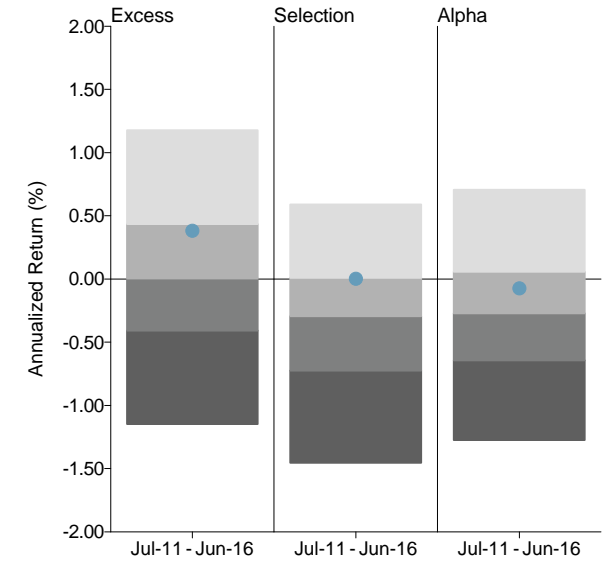
24M Rolling Selection & Timing Returns



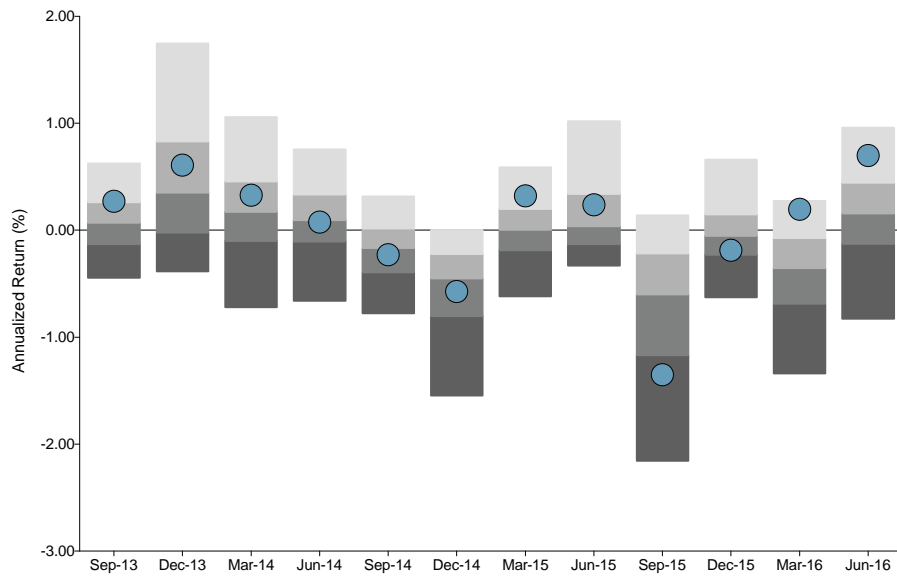
24M Rolling Information Ratio (Annualized)



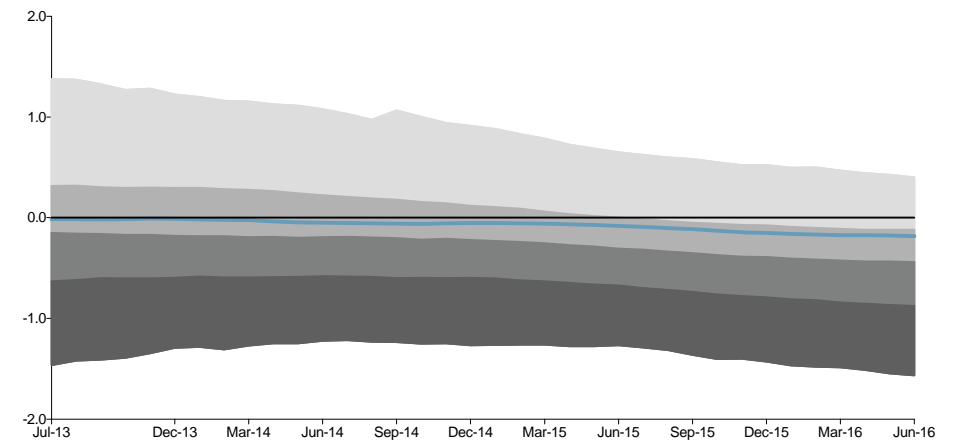
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



24M Rolling Alpha (Annualized)



USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Total Bond	-0.05	-0.10	-0.10	-0.19	-0.12	-0.07	-0.29
Intermediate Bond Average	-0.14	-0.27	-0.27	-0.53	-0.42	-0.31	-0.51

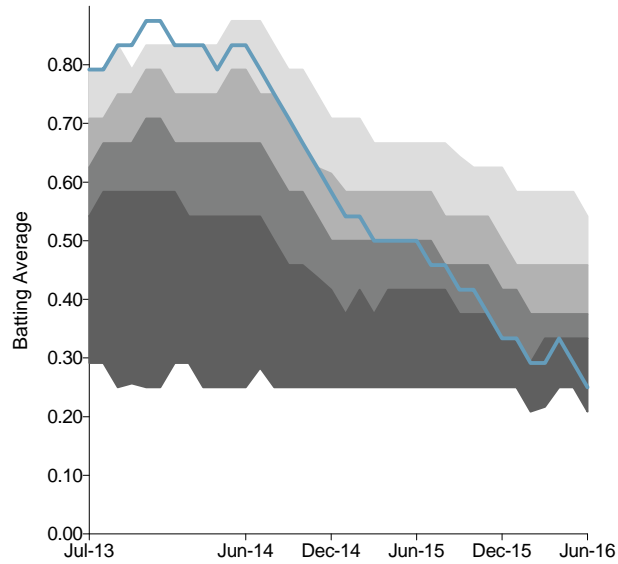
As of June 30, 2016

Fidelity Total Bond

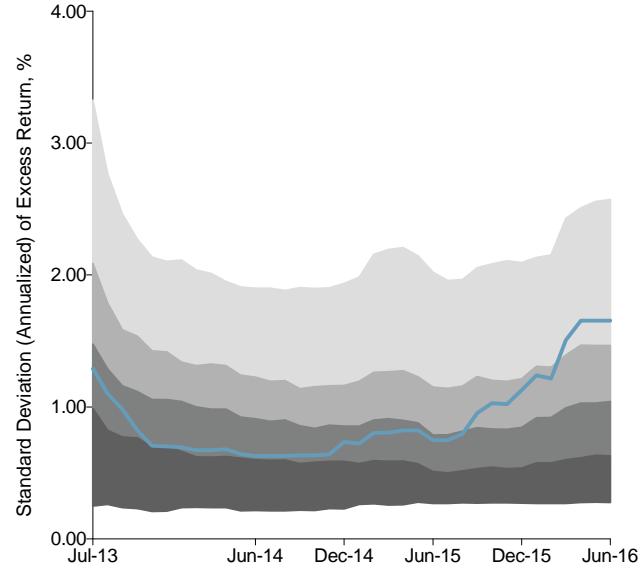
Benchmark: Barclays US Aggregate Bond

Peer Group: Intermediate Bond (1051)

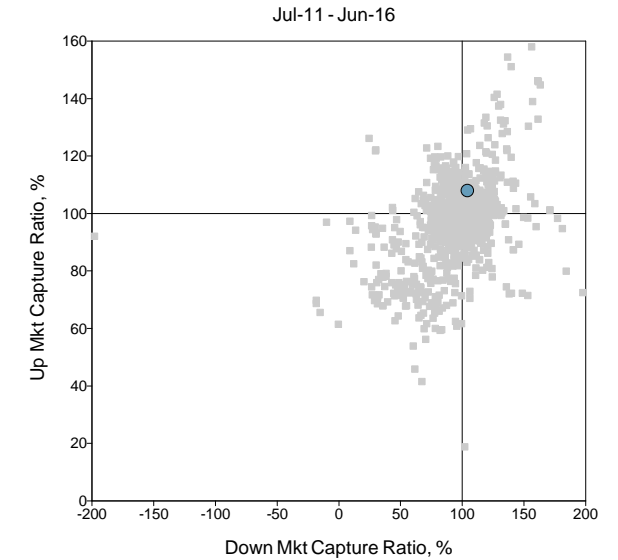
24M Rolling Batting Average



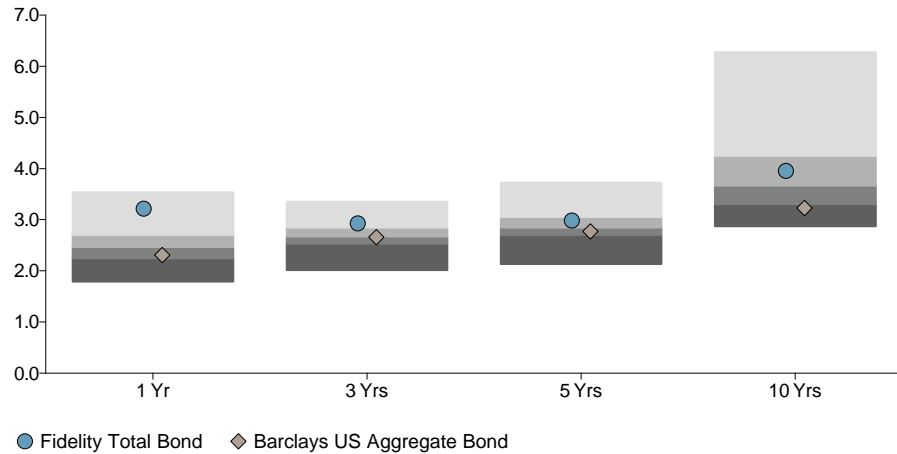
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

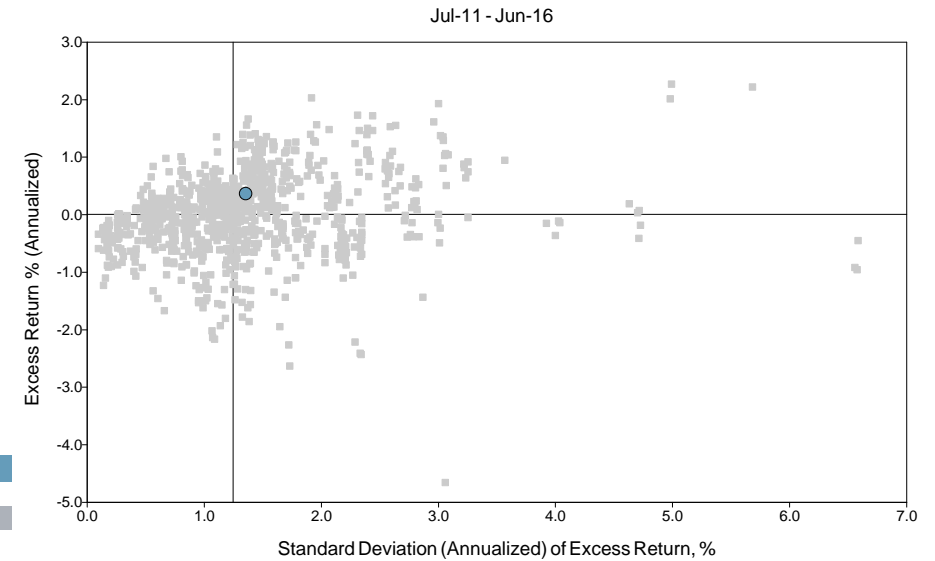


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Total Bond	3.22	2.93	2.98	3.95
Barclays US Aggregate Bond	2.31	2.66	2.77	3.23
Intermediate Bond Average	2.57	2.70	2.91	3.96

Active Return vs. Active Risk (Annualized)



As of June 30, 2016

Invesco Diversified Dividend R6

Benchmark: Russell 1000 Value

Peer Group: Large Value (1281)

Scorecard

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

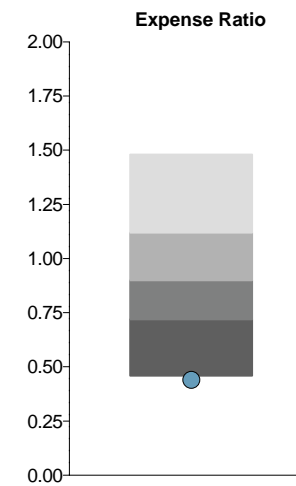
Portfolio Information

Morningstar Category	Large Value
Fund Family	Invesco
Manager Names	Megan M. Walsh, Robert Botard, Kristina Bradshaw, Christopher McMeans
Manager Tenure	13.5
Ticker	LCEFX
Net Assets \$MM	\$16,110.20
% Assets in Top 10 Holdings	24.6
Total Number of Holdings	80
P/E Ratio	19.7
Avg Mkt Cap \$MM	\$34,267.20
Avg Eff Duration	NA
Avg Credit Quality	NA

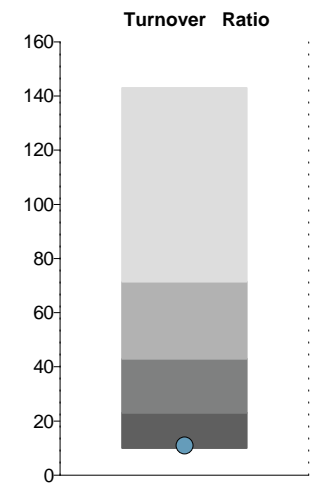
Holdings

General Mills Inc / GIS / 3.42%
AT&T Inc / T / 3.01%
Coca-Cola Co / KO / 2.95%
Campbell Soup Co / CPB / 2.79%
Exelon Corp / EXC / 2.29%
The Hartford Financial Services Group Inc / HIG / 2.25%
Heineken NV / HINKF / 2.16%
The Kraft Heinz Co / KHC / 1.98%
Suncor Energy Inc / SU / 1.87%
PPL Corp / PPL / 1.87%

Expenses

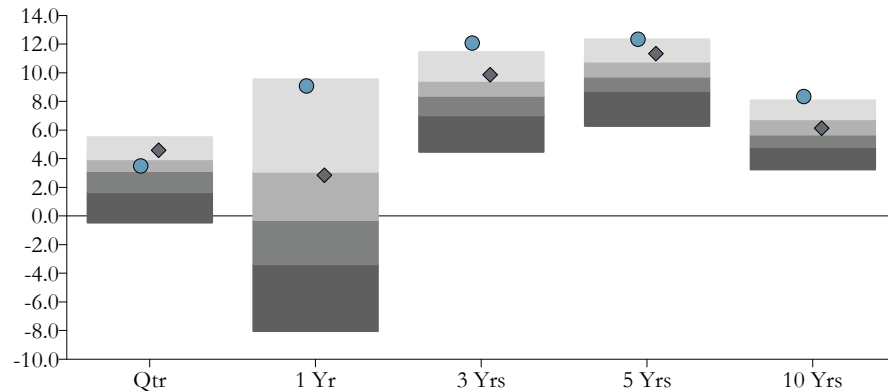


Invesco Diversified Dividend R6



Expense Ratio 0.44 Turnover Ratio 11.00

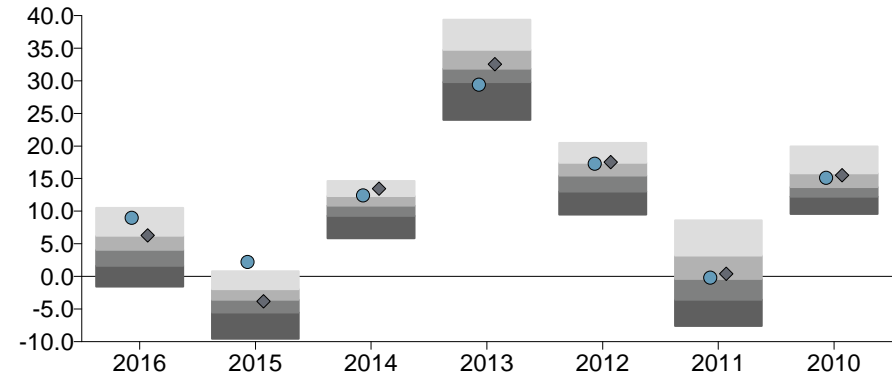
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Invesco Diversified Dividend R6	3.51	9.08	12.09	12.35	8.34
Russell 1000 Value	4.58	2.86	9.87	11.35	6.13
Large Value Average	2.81	0.02	8.21	9.65	5.74
Peer Group Rank	39	7	4	5	3

Calendar Year Performance



● Invesco Diversified Dividend R6 ◆ Russell 1000 Value

	2016	2015	2014	2013	2012	2011	2010
Invesco Diversified Dividend R6	9.01	2.20	12.42	29.42	17.28	-0.20	15.12
Russell 1000 Value	6.30	-3.83	13.45	32.53	17.51	0.39	15.51
Large Value Average	4.10	-3.88	10.61	32.01	15.24	0.00	14.27
Peer Group Rank	9	2	24	79	26	49	33

As of June 30, 2016

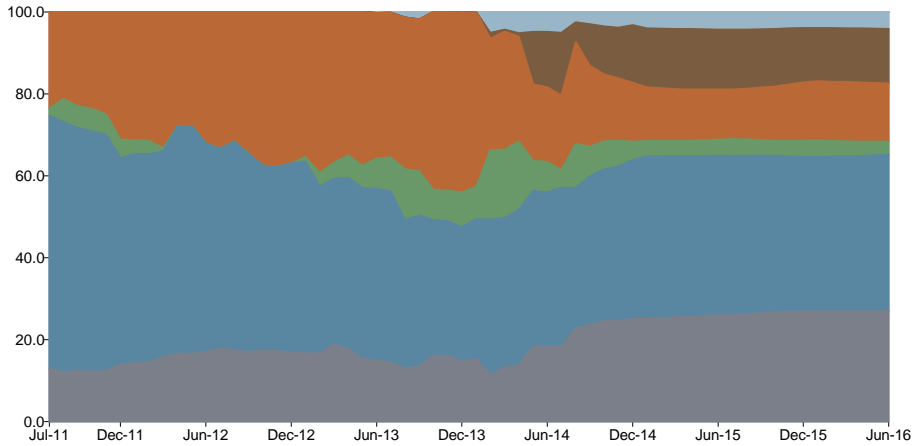
Invesco Diversified Dividend R6

Benchmark: Russell 1000 Value

Peer Group: Large Value (1281)

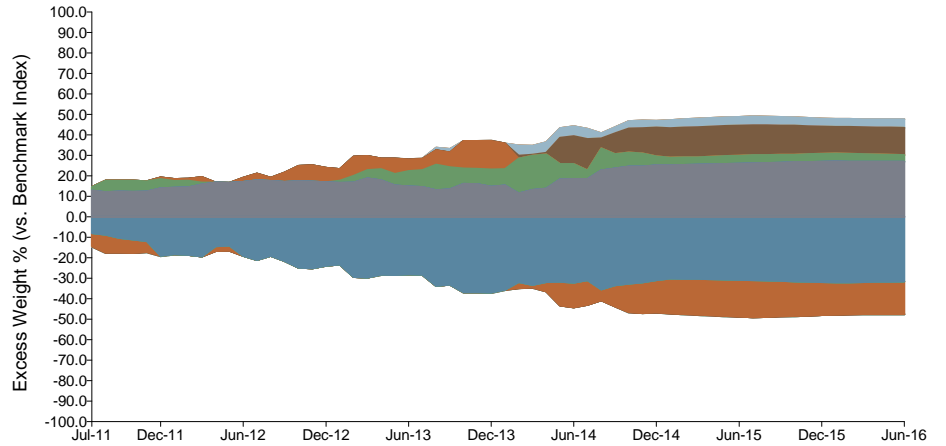
Global Asset Weightings

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

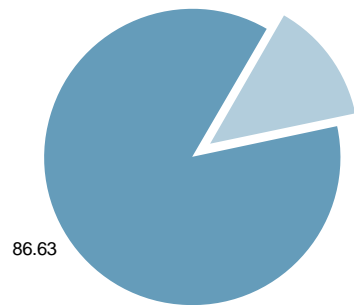


Asset Weightings in Excess of Russell 1000 Value

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

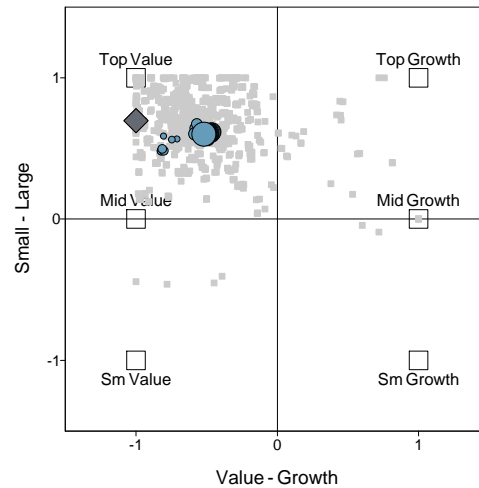


Predicted R-Squared



Rolling Style Map

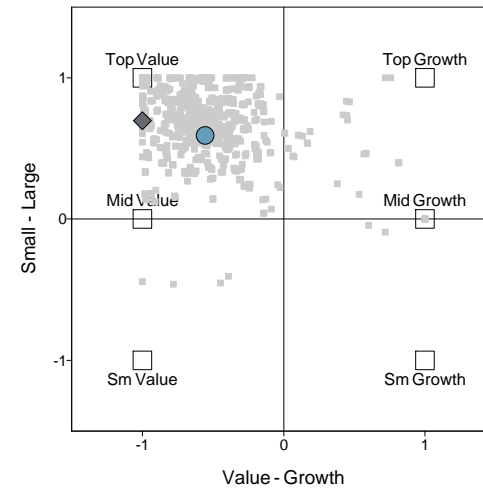
Jul-13 - Jun-16



● Invesco Diversified Dividend R6 ◆ Russell 1000 Value

Average Style Map

Jul-13 - Jun-16



● Invesco Diversified Dividend R6 ◆ Russell 1000 Value

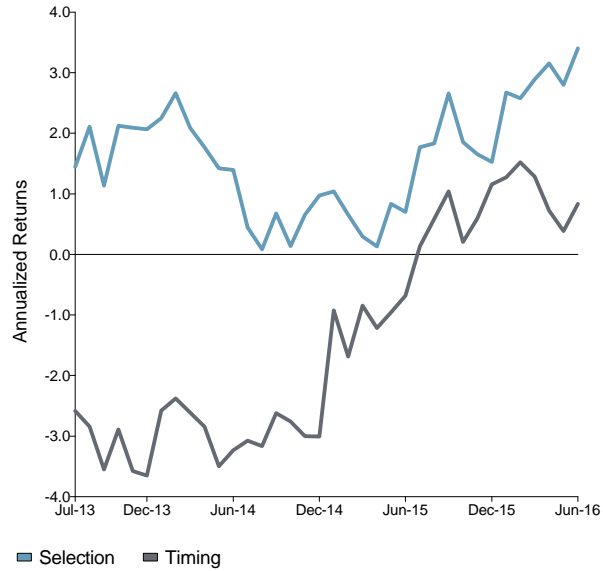
As of June 30, 2016

Invesco Diversified Dividend R6

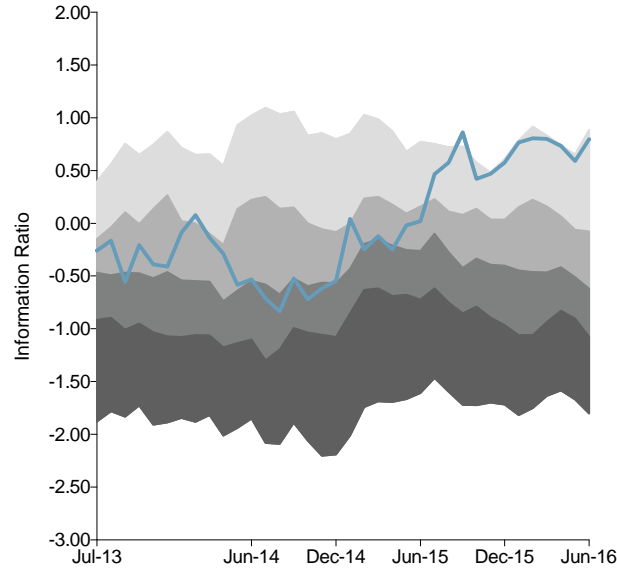
Benchmark: Russell 1000 Value

Peer Group: Large Value (1281)

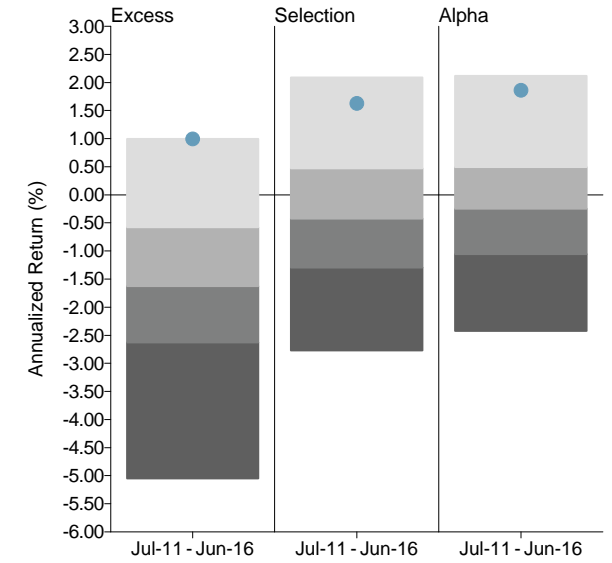
24M Rolling Selection & Timing Returns



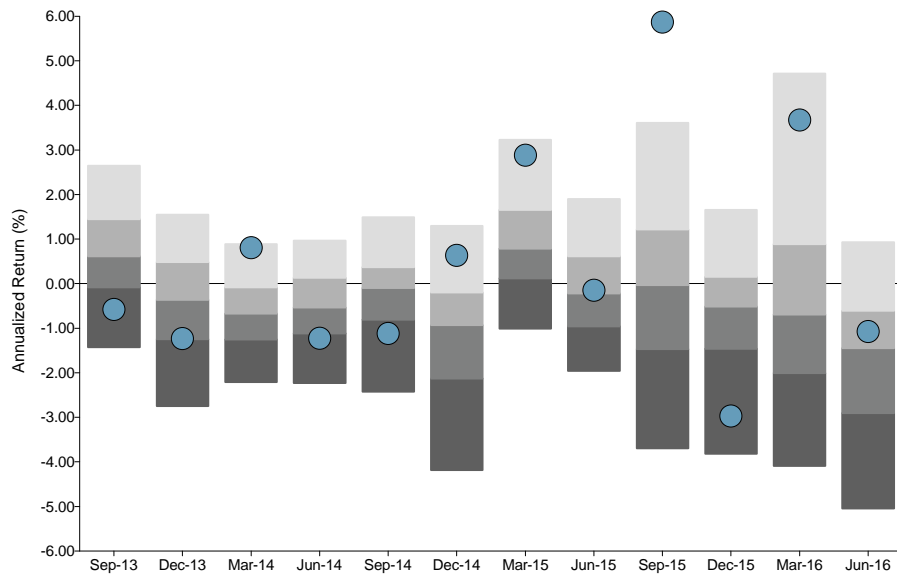
24M Rolling Information Ratio (Annualized)



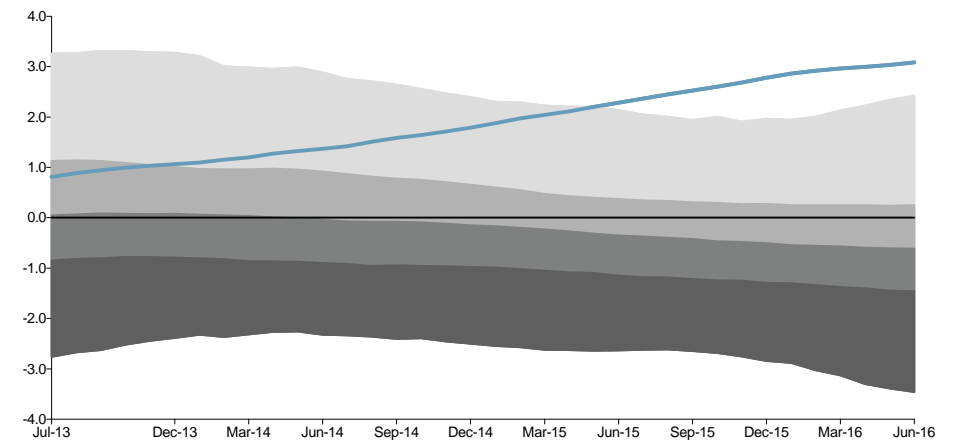
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



24M Rolling Alpha (Annualized)



USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Invesco Diversified Dividend R6	0.81	1.62	1.62	3.23	2.60	1.86	2.14
Large Value Average	-0.16	-0.32	-0.32	-0.65	-0.48	-0.28	-0.45

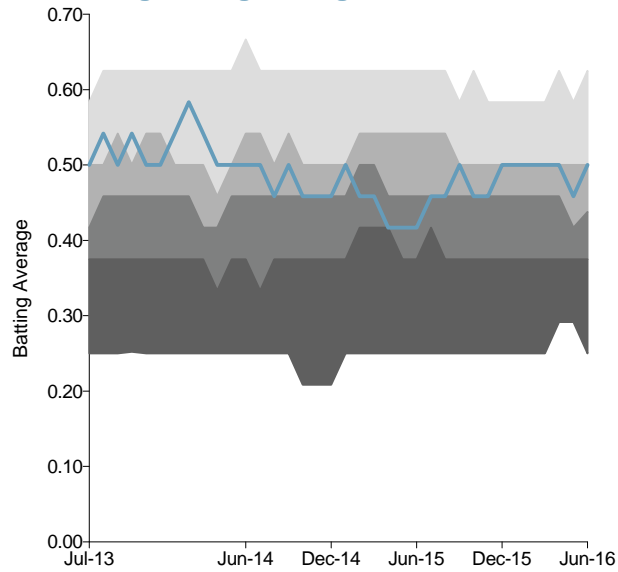
As of June 30, 2016

Invesco Diversified Dividend R6

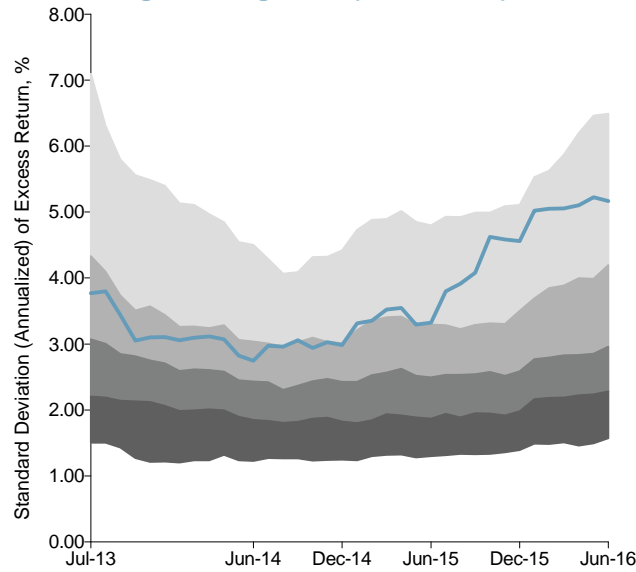
Benchmark: Russell 1000 Value

Peer Group: Large Value (1281)

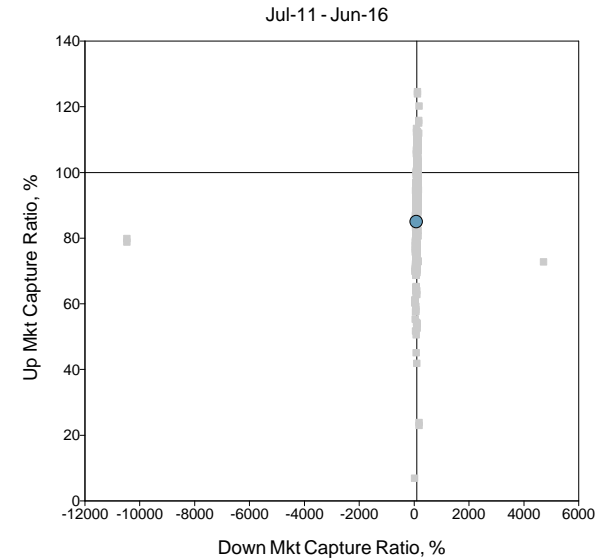
24M Rolling Batting Average



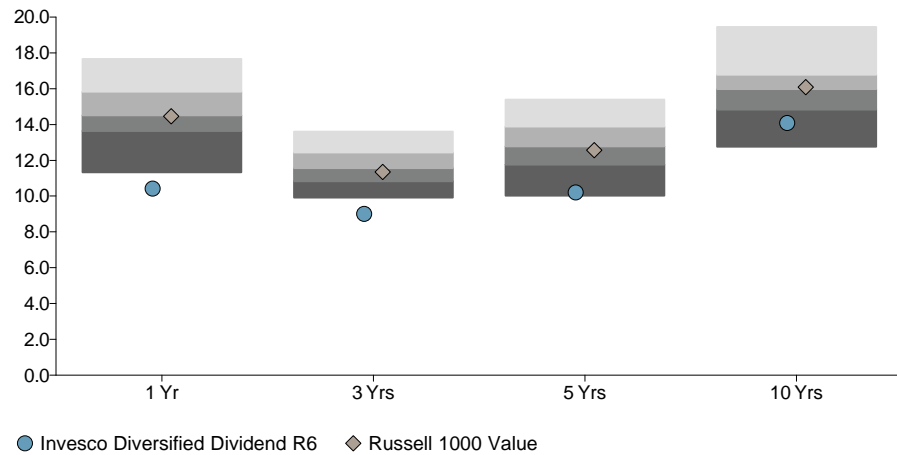
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

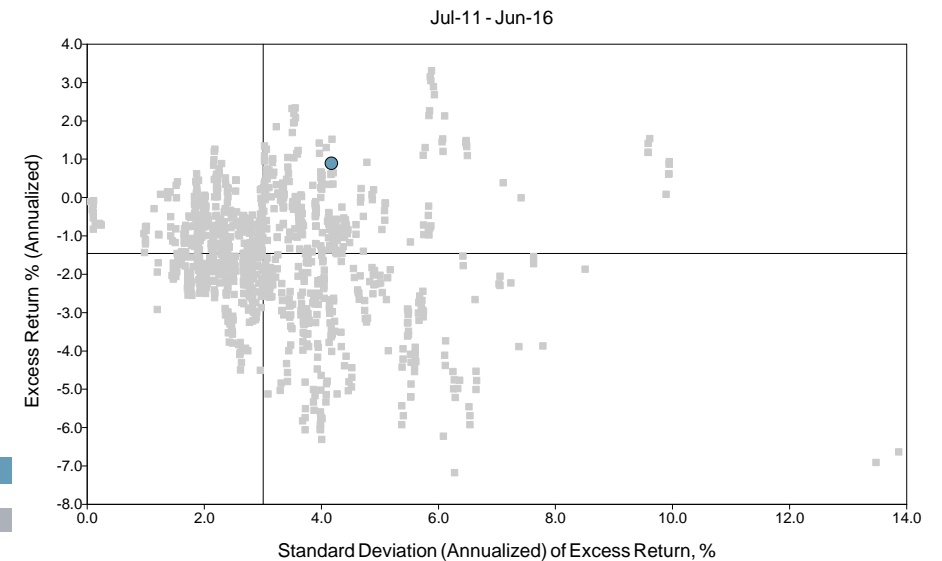


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Invesco Diversified Dividend R6	10.43	9.00	10.21	14.08
Russell 1000 Value	14.45	11.34	12.57	16.08
Large Value Average	14.78	11.65	12.77	15.97

Active Return vs. Active Risk (Annualized)



As of June 30, 2016

Scorecard

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

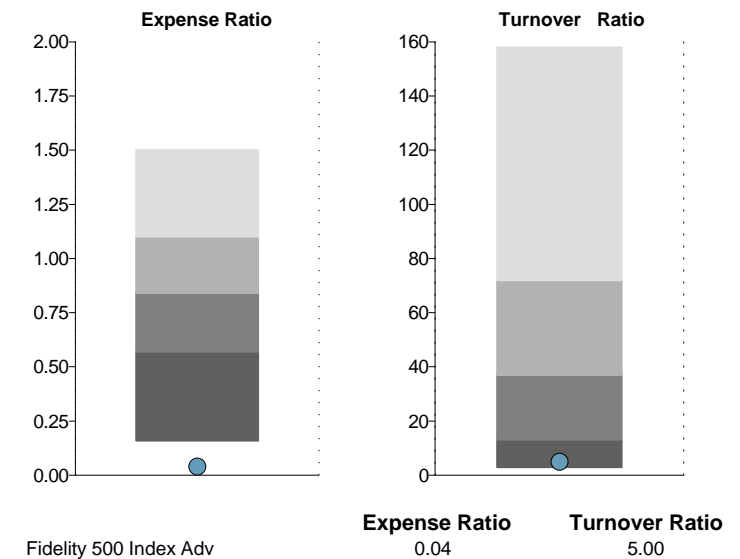
Portfolio Information

Morningstar Category	Large Blend
Fund Family	Fidelity Investments
Manager Names	Patrick Waddell, Louis Bottari, Peter Matthew, Deane Gyllenhaal
Manager Tenure	12.3
Ticker	FUSVX
Net Assets \$MM	\$97,356.50
% Assets in Top 10 Holdings	17.3
Total Number of Holdings	511
P/E Ratio	19.4
Avg Mkt Cap \$MM	\$73,768.90
Avg Eff Duration	NA
Avg Credit Quality	NA

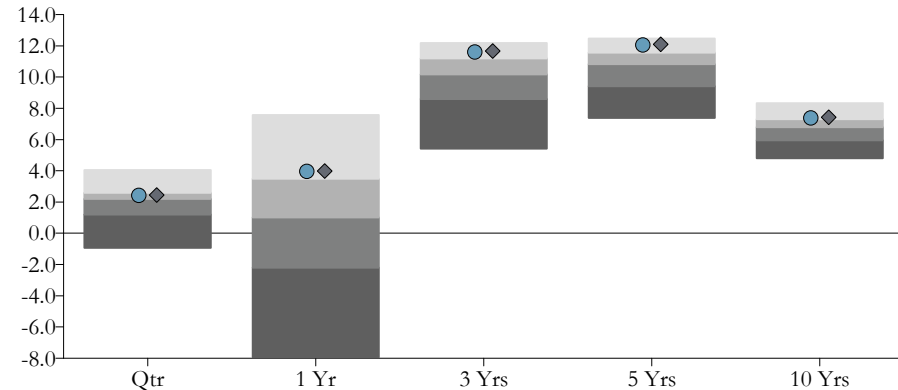
Holdings

Apple Inc / AAPL / 2.97%
Microsoft Corp / MSFT / 2.25%
Exxon Mobil Corp / XOM / 1.98%
Johnson & Johnson / JNJ / 1.67%
General Electric Co / GE / 1.51%
Amazon.com Inc / AMZN / 1.50%
Facebook Inc A / FB / 1.46%
Berkshire Hathaway Inc B / BRK.B / 1.41%
AT&T Inc / T / 1.29%
JPMorgan Chase & Co / JPM / 1.29%

Expenses



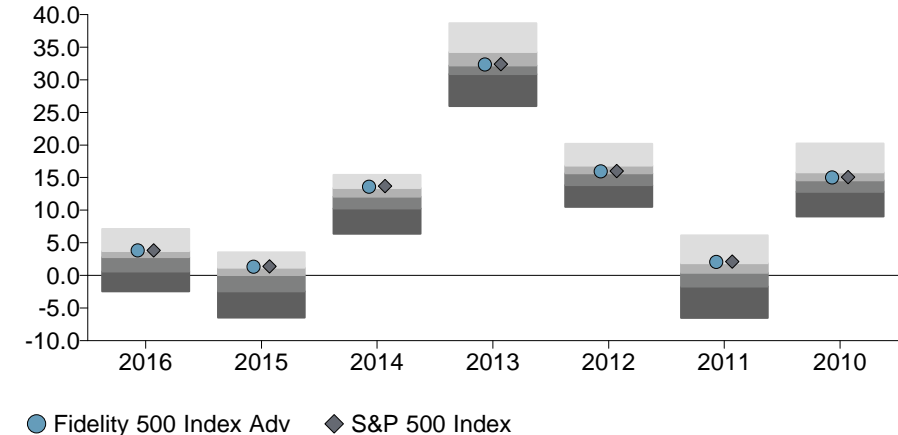
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity 500 Index Adv	2.44	3.96	11.61	12.05	7.39
S&P 500 Index	2.46	3.99	11.66	12.10	7.42
Large Blend Average	1.85	0.42	9.73	10.40	6.64
Peer Group Rank	31	15	12	11	21

Calendar Year Performance

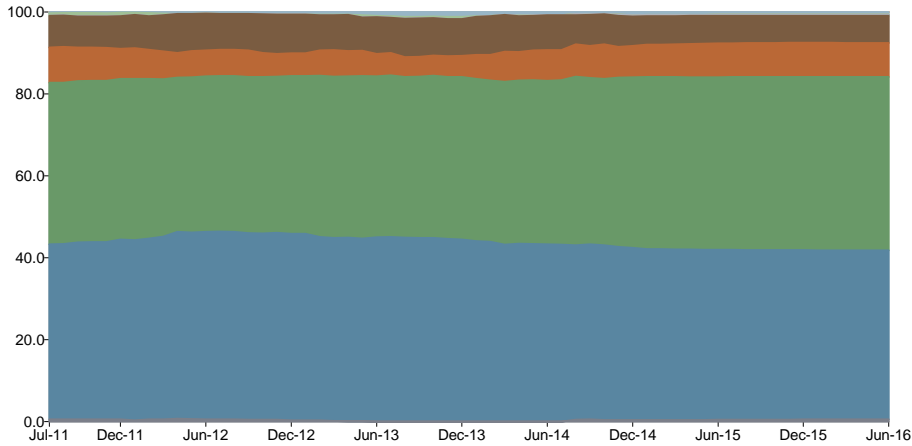
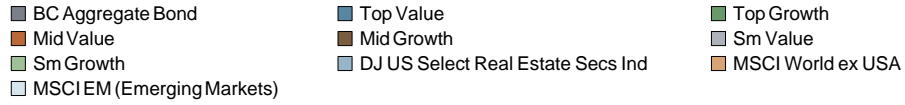


● Fidelity 500 Index Adv ◆ S&P 500 Index

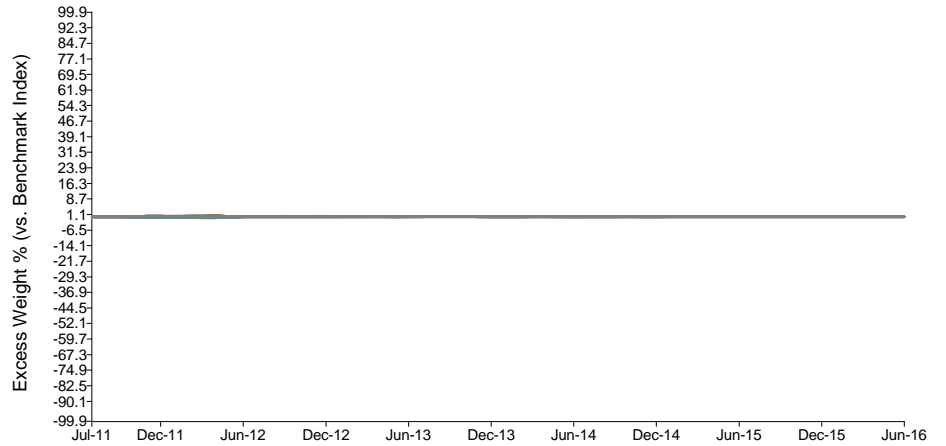
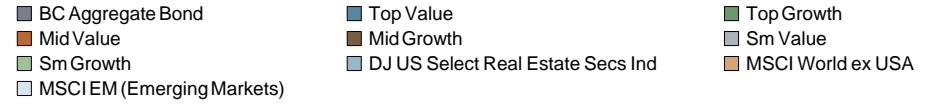
	2016	2015	2014	2013	2012	2011	2010
Fidelity 500 Index Adv	3.82	1.35	13.62	32.33	15.97	2.06	15.01
S&P 500 Index	3.84	1.38	13.69	32.39	16.00	2.11	15.06
Large Blend Average	2.37	-0.65	11.60	32.51	15.47	0.12	14.55
Peer Group Rank	22	20	19	48	41	20	36

As of June 30, 2016

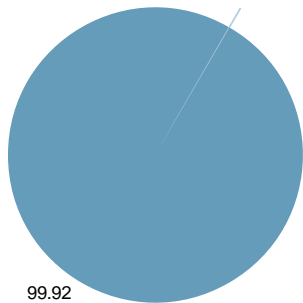
Global Asset Weightings



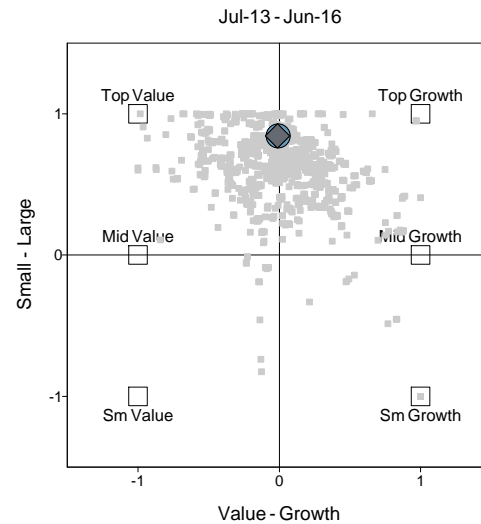
Asset Weightings in Excess of S&P 500 Index



Predicted R-Squared

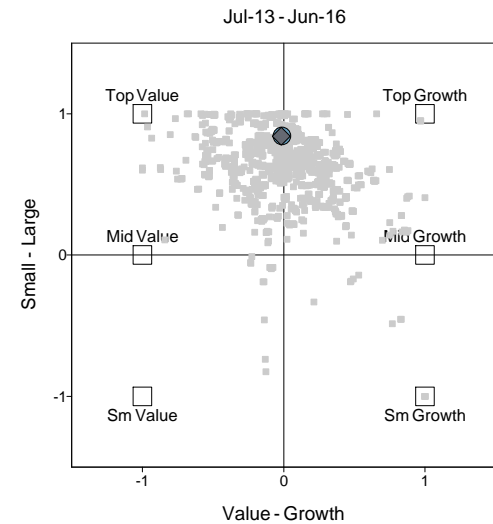


Rolling Style Map



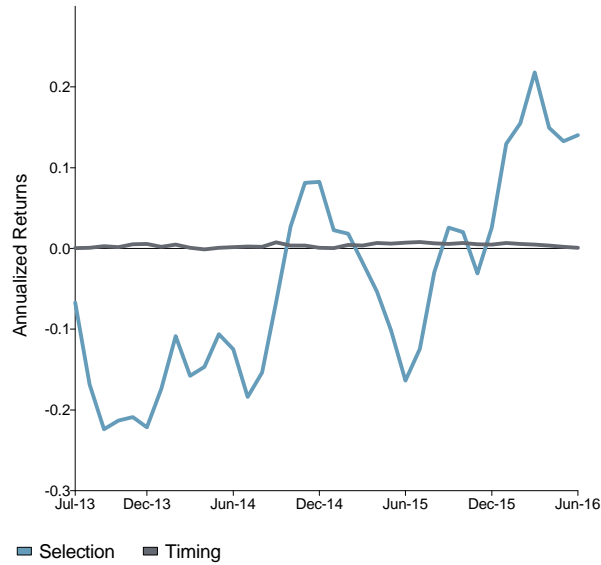
● Fidelity 500 Index Adv ◆ S&P 500 Index

Average Style Map

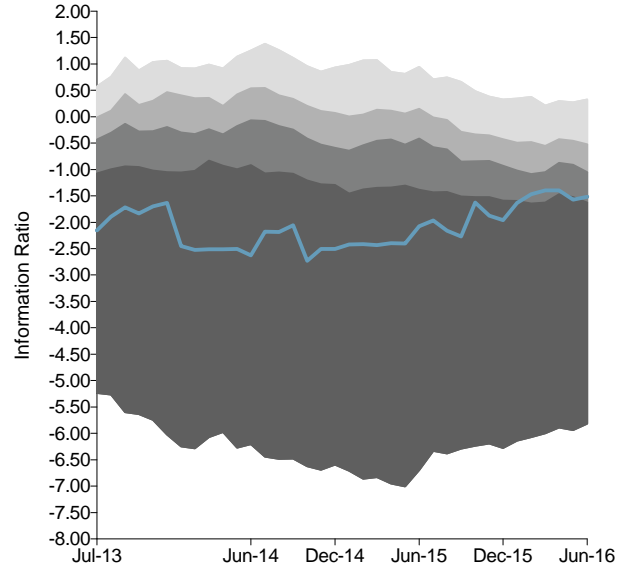


● Fidelity 500 Index Adv ◆ S&P 500 Index

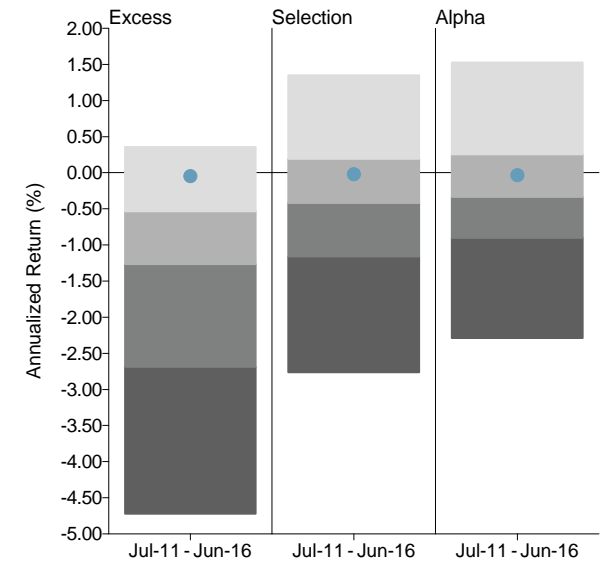
24M Rolling Selection & Timing Returns



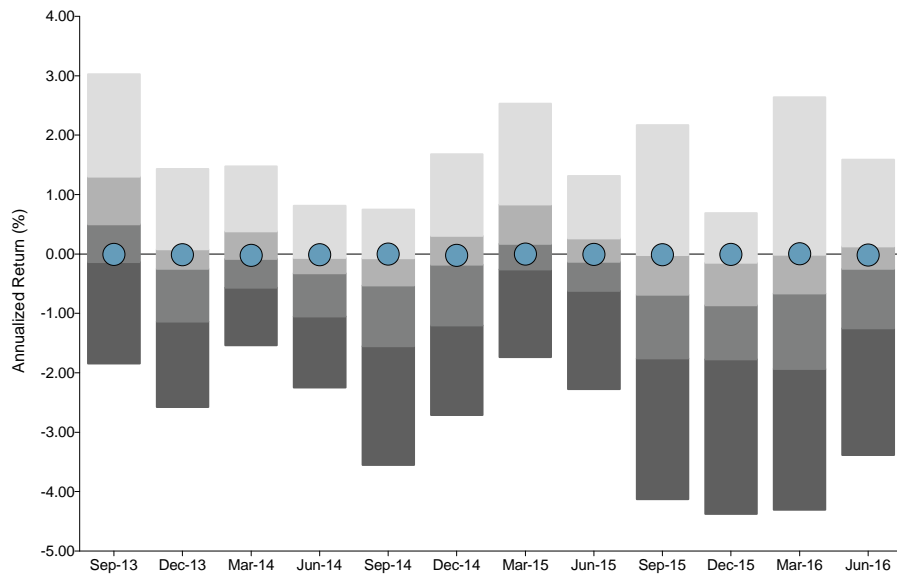
24M Rolling Information Ratio (Annualized)



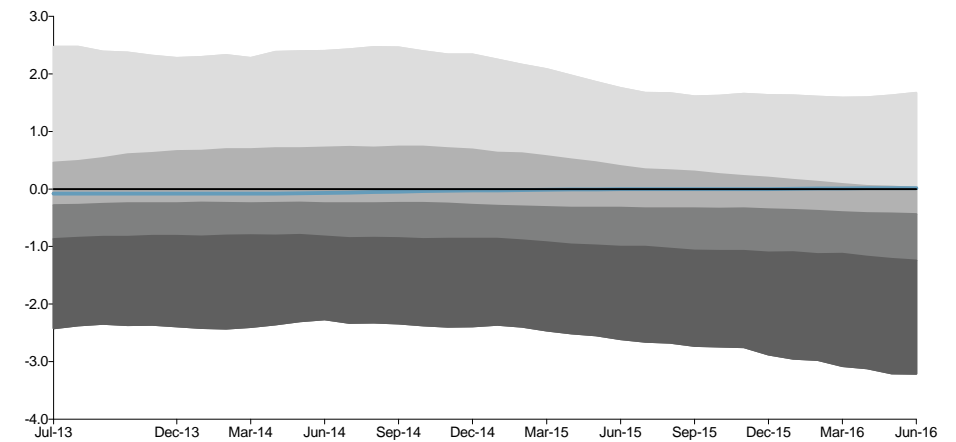
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



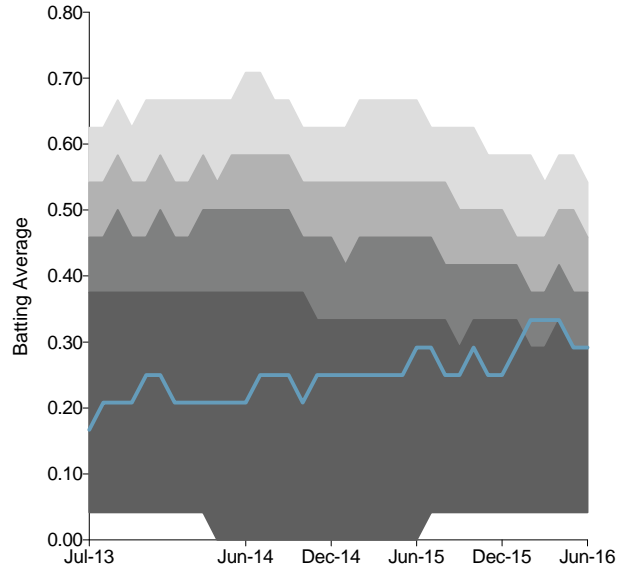
24M Rolling Alpha (Annualized)



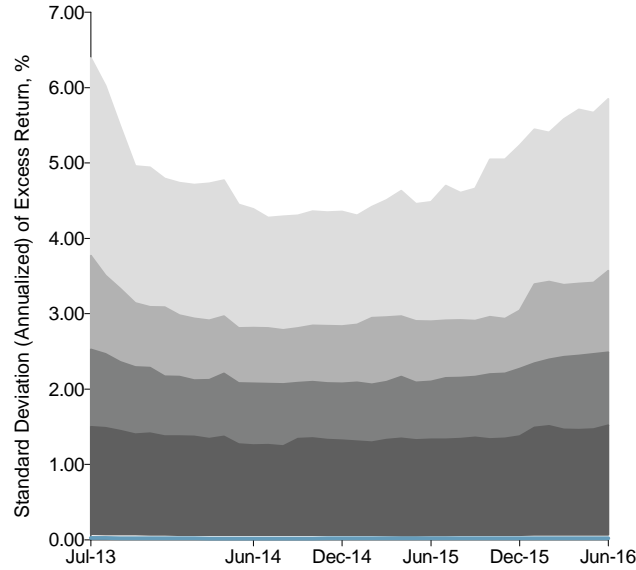
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity 500 Index Adv	0.00	0.00	0.00	0.00	0.00	-0.03	-0.06
Large Blend Average	-0.19	-0.37	-0.37	-0.73	-0.50	-0.40	-0.64

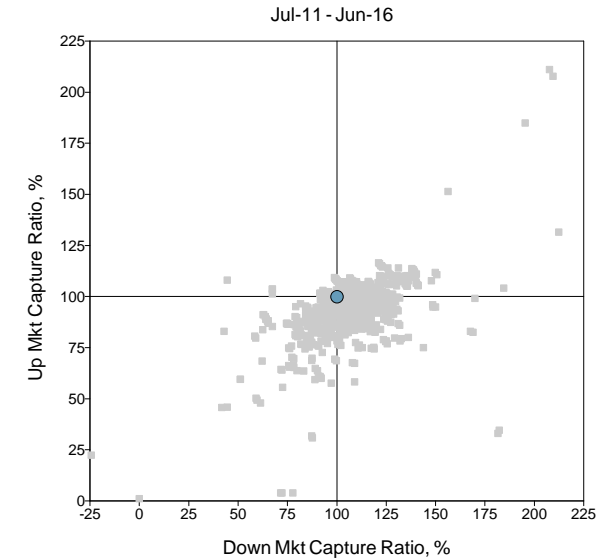
24M Rolling Batting Average



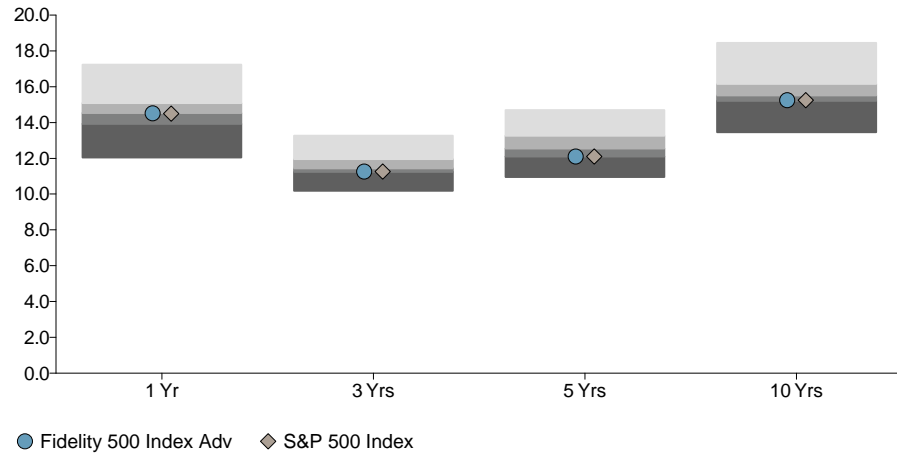
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

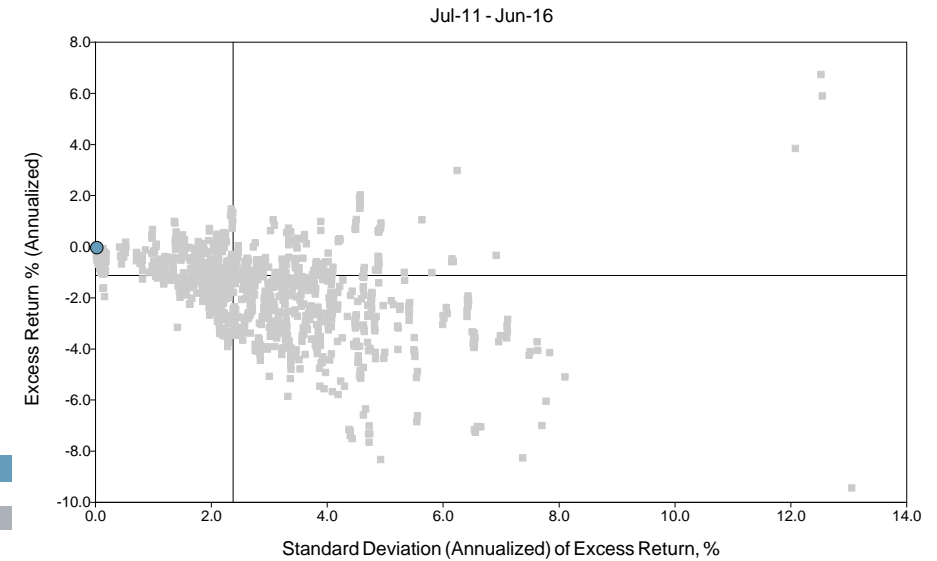


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity 500 Index Adv	14.51	11.25	12.11	15.24
S&P 500 Index	14.50	11.25	12.10	15.24
Large Blend Average	14.61	11.60	12.72	15.72

Active Return vs. Active Risk (Annualized)



Vanguard FTSE Social Index Inv

Benchmark: S&P 500 Index

Peer Group: Large Blend (1470)

Scorecard

Investment Style (25%)	●
Expenses (20%)	●
Experience (10%)	●
Diversification (5%)	●
Manager Skill (20%)	NA-Index
Consistency (10%)	NA-Index
Risk (10%)	▲
Peer Group Rank	42
Multnomah Group Evaluation	Satisfactory

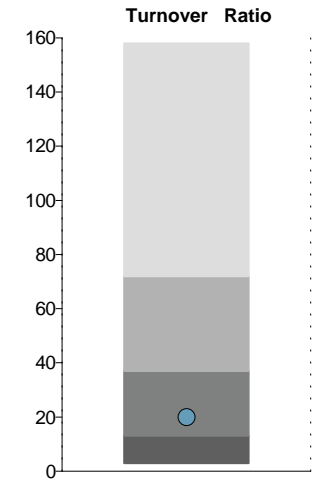
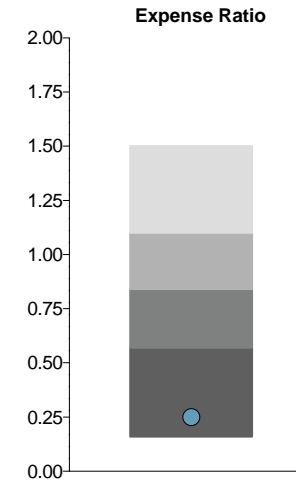
Portfolio Information

Morningstar Category	Large Blend
Fund Family	Vanguard
Manager Names	William A. Coleman, Gerard C. O'Reilly
Manager Tenure	0.5
Ticker	VFTSX
Net Assets \$MM	\$2,141.80
% Assets in Top 10 Holdings	22.9
Total Number of Holdings	419
P/E Ratio	19.5
Avg Mkt Cap \$MM	\$64,453.30
Avg Eff Duration	NA
Avg Credit Quality	NA

Holdings

Apple Inc / AAPL / 4.39%
Microsoft Corp / MSFT / 3.22%
Johnson & Johnson / JNJ / 2.46%
Facebook Inc A / FB / 2.05%
Wells Fargo & Co / WFC / 2.03%
JPMorgan Chase & Co / JPM / 1.90%
Procter & Gamble Co / PG / 1.75%
Alphabet Inc C / GOOG / 1.72%
Alphabet Inc A / GOOGL / 1.71%
Pfizer Inc / PFE / 1.69%

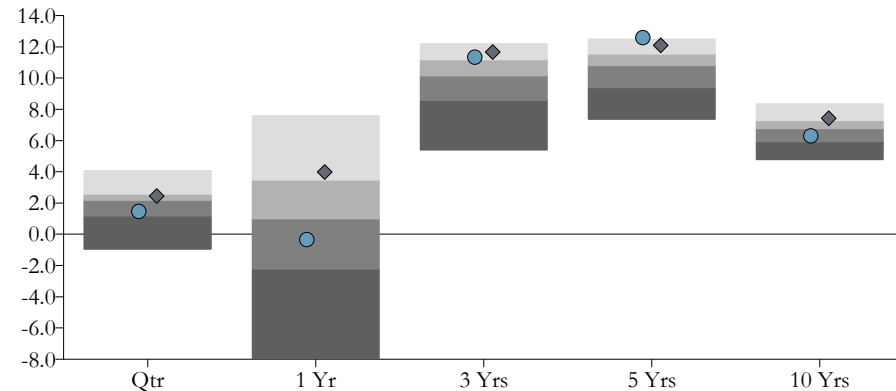
Expenses



Vanguard FTSE Social Index Inv

Expense Ratio 0.25 Turnover Ratio 20.00

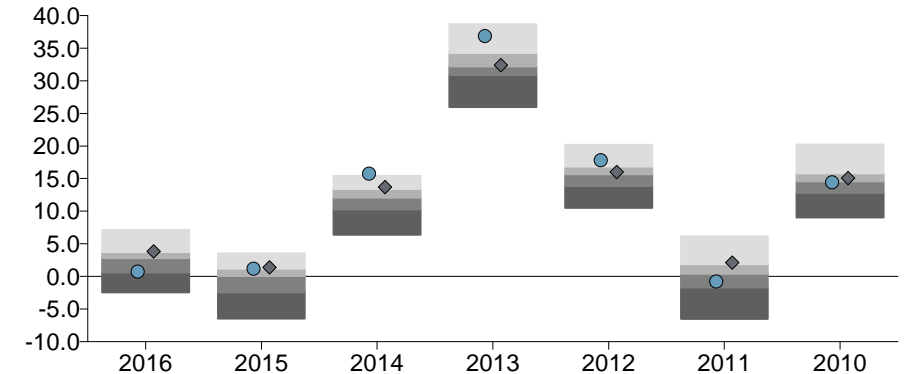
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard FTSE Social Index Inv	1.46	-0.33	11.33	12.58	6.30
S&P 500 Index	2.46	3.99	11.66	12.10	7.42
Large Blend Average	1.85	0.42	9.73	10.40	6.64
Peer Group Rank	69	62	20	5	67

Calendar Year Performance



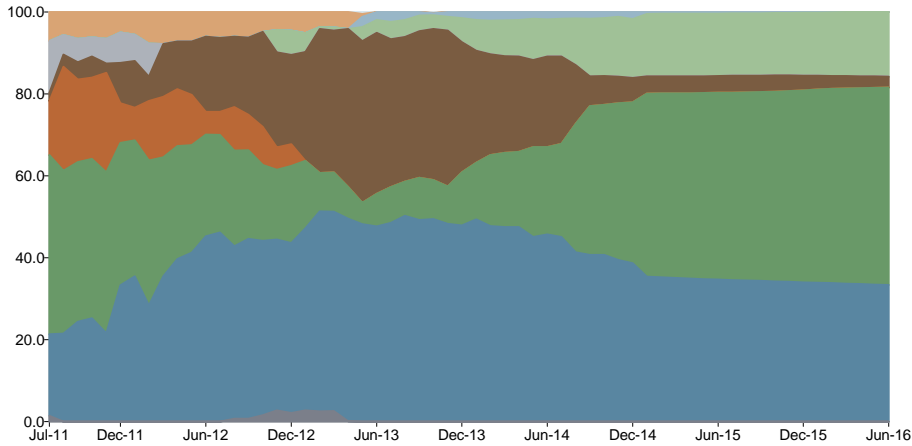
● Vanguard FTSE Social Index Inv ◆ S&P 500 Index

	2016	2015	2014	2013	2012	2011	2010
Vanguard FTSE Social Index Inv	0.74	1.17	15.75	36.84	17.84	-0.78	14.43
S&P 500 Index	3.84	1.38	13.69	32.39	16.00	2.11	15.06
Large Blend Average	2.37	-0.65	11.60	32.51	15.47	0.12	14.55
Peer Group Rank	74	25	4	10	15	68	55

As of June 30, 2016

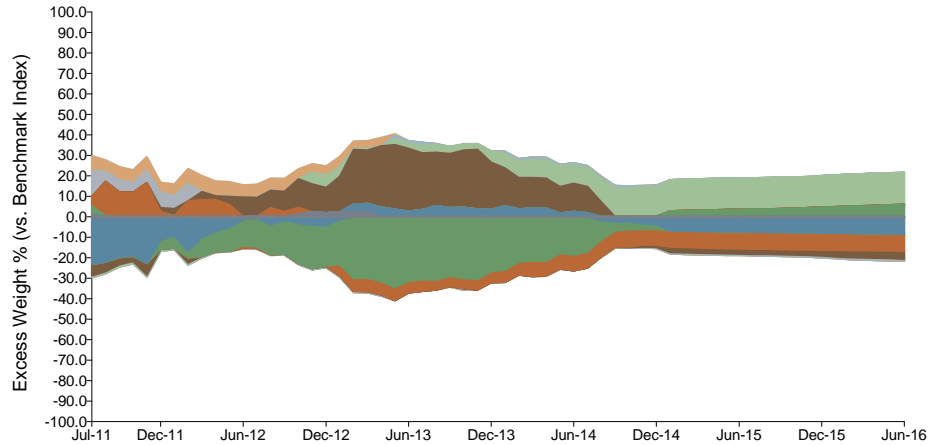
Global Asset Weightings

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

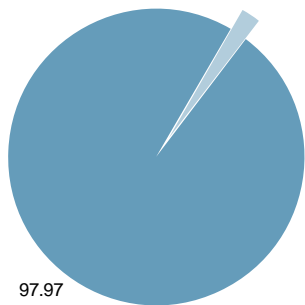


Asset Weightings in Excess of S&P 500 Index

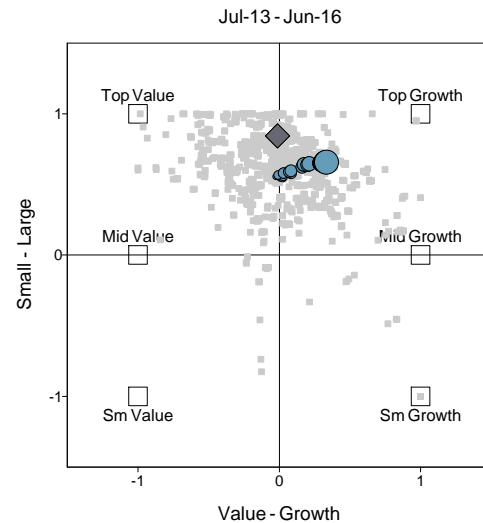
- BC Aggregate Bond
- Mid Value
- Sm Growth
- MSCIEM (Emerging Markets)
- Top Value
- Mid Growth
- DJ US Select Real Estate Secs Ind
- Top Growth
- Sm Value
- MSCI World ex USA



Predicted R-Squared

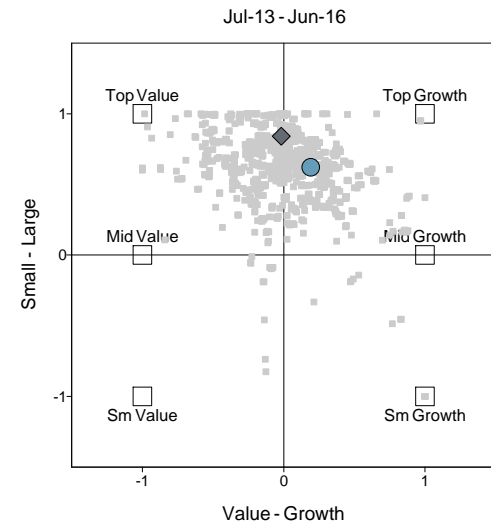


Rolling Style Map



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

Average Style Map



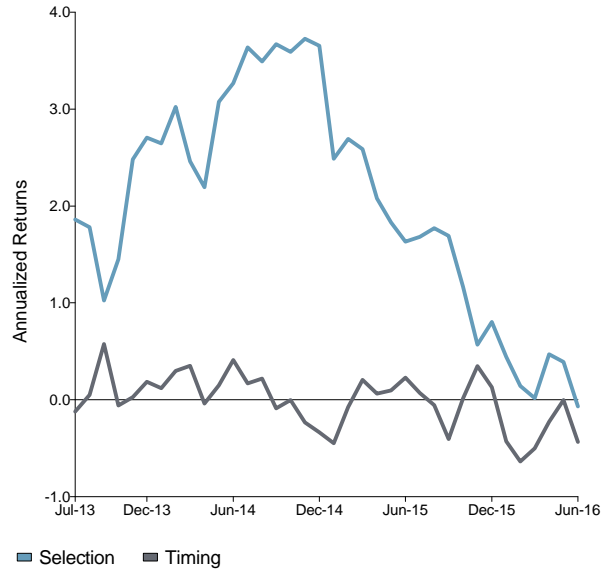
● Vanguard FTSE Social Index Inv ◆ S&P 500 Index

Vanguard FTSE Social Index Inv

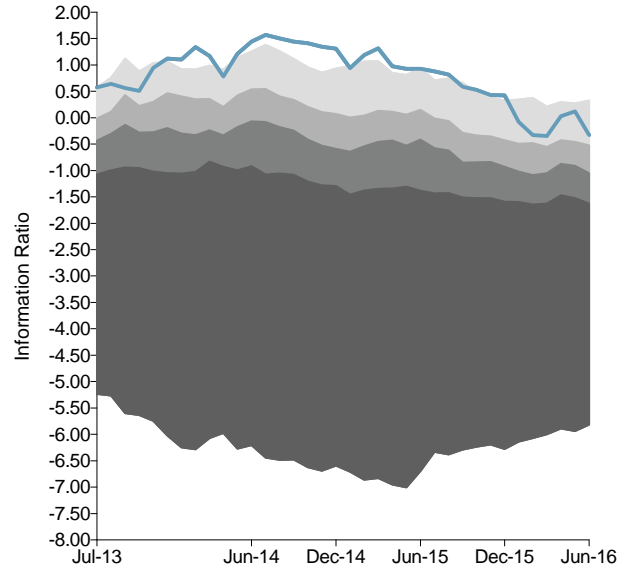
Benchmark: S&P 500 Index

Peer Group: Large Blend (1470)

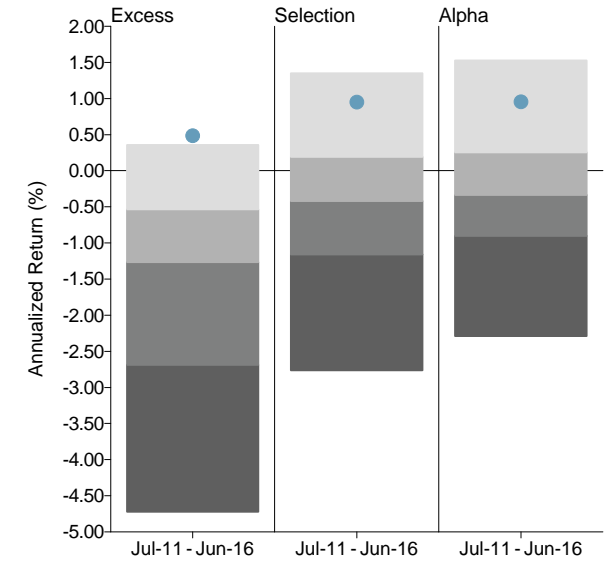
24M Rolling Selection & Timing Returns



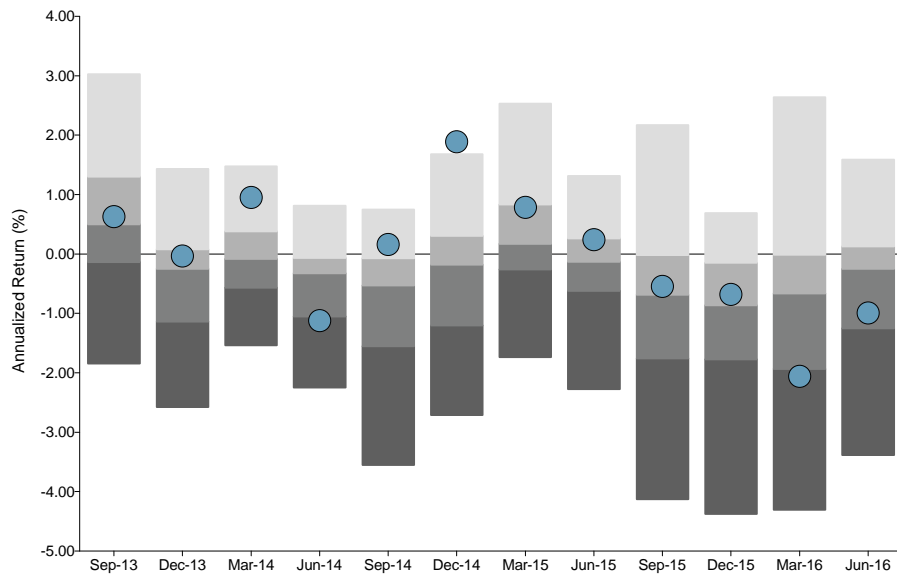
24M Rolling Information Ratio (Annualized)



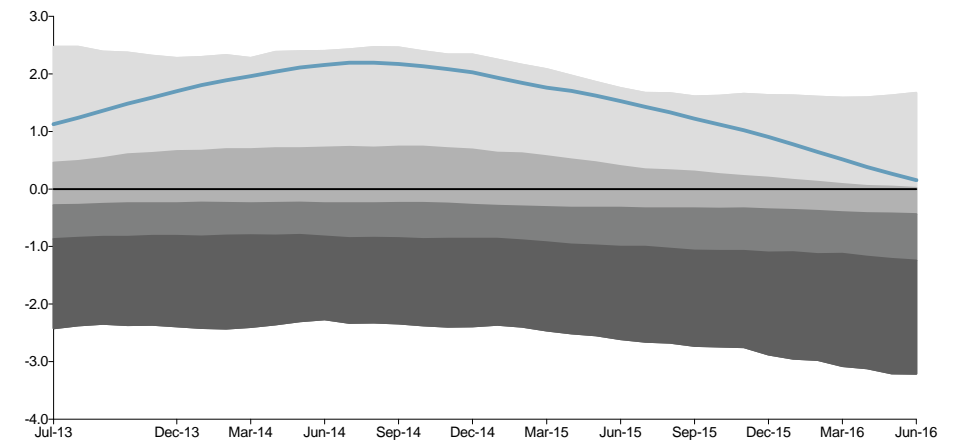
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



24M Rolling Alpha (Annualized)



USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard FTSE Social Index Inv	-0.10	-0.18	-0.18	-0.29	0.92	0.95	-0.67
Large Blend Average	-0.19	-0.37	-0.37	-0.73	-0.50	-0.40	-0.64

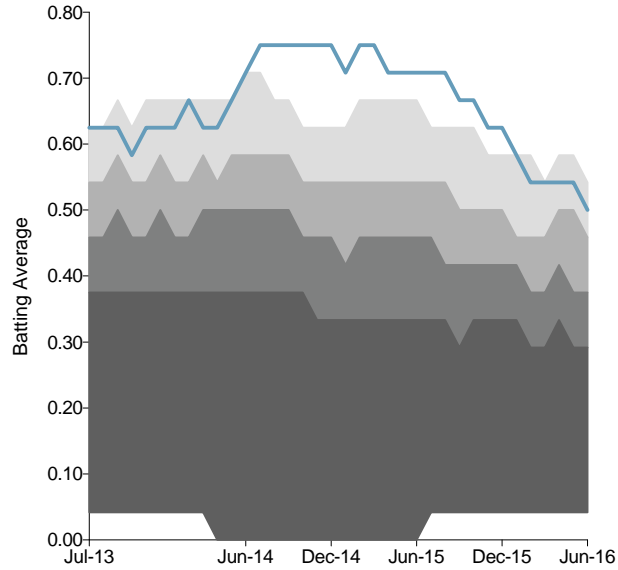
As of June 30, 2016

Vanguard FTSE Social Index Inv

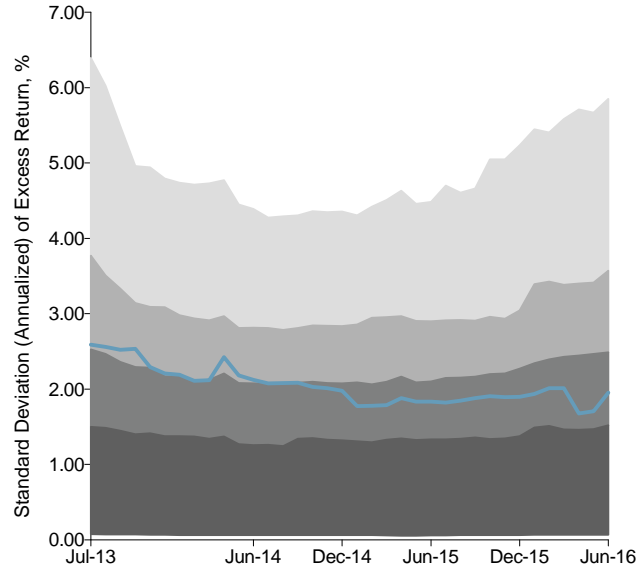
Benchmark: S&P 500 Index

Peer Group: Large Blend (1470)

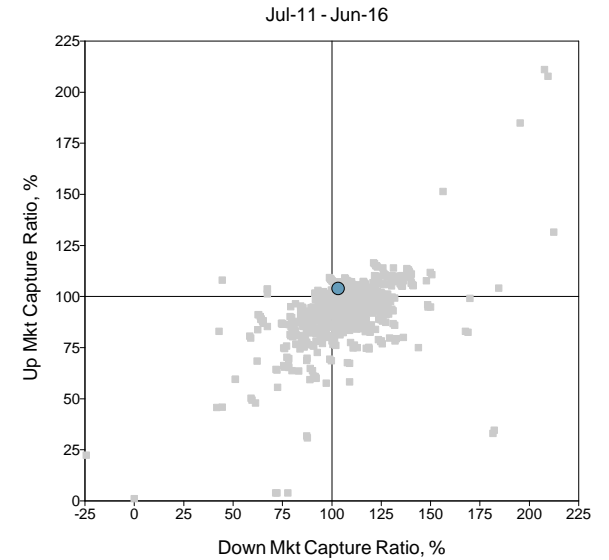
24M Rolling Batting Average



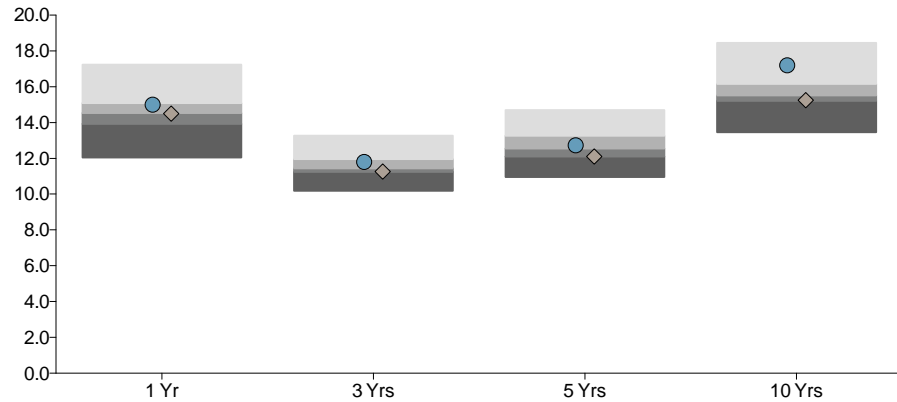
24M Rolling Tracking Error (Annualized)



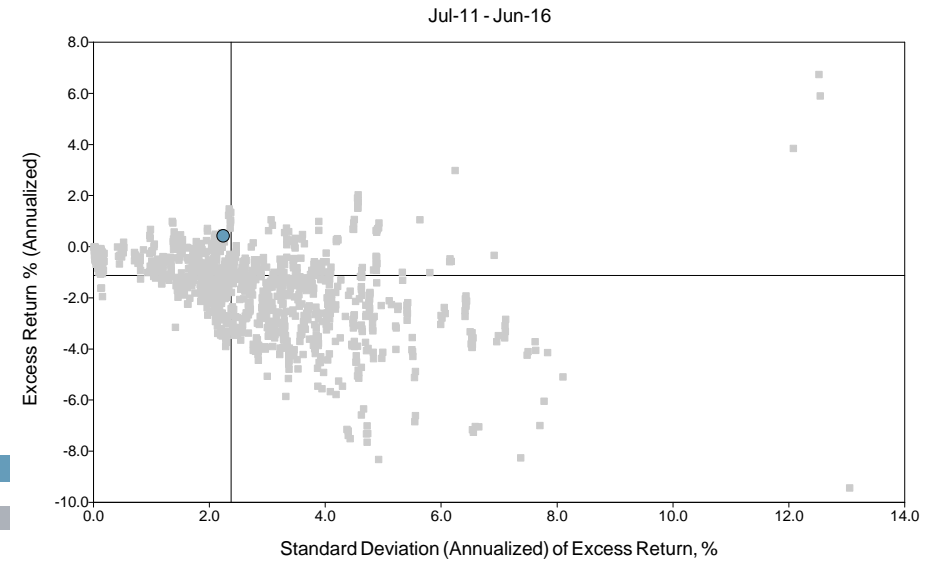
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



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

	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard FTSE Social Index Inv	15.00	11.80	12.72	17.18
S&P 500 Index	14.50	11.25	12.10	15.24
Large Blend Average	14.61	11.60	12.72	15.72

As of June 30, 2016

T. Rowe Price Blue Chip Growth

Benchmark: Russell 1000 Growth

Peer Group: Large Growth (1530)

Scorecard

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

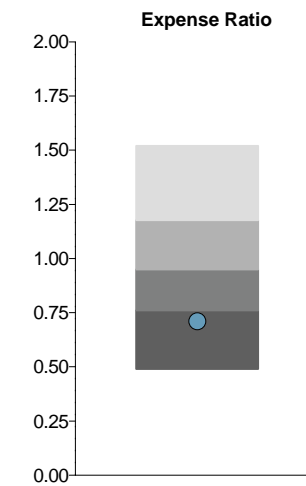
Portfolio Information

Morningstar Category	Large Growth
Fund Family	T. Rowe Price
Manager Names	Larry J. Puglia
Manager Tenure	23.0
Ticker	TRBCX
Net Assets \$MM	\$31,560.90
% Assets in Top 10 Holdings	35.8
Total Number of Holdings	136
P/E Ratio	23.3
Avg Mkt Cap \$MM	\$69,085.80
Avg Eff Duration	NA
Avg Credit Quality	NA

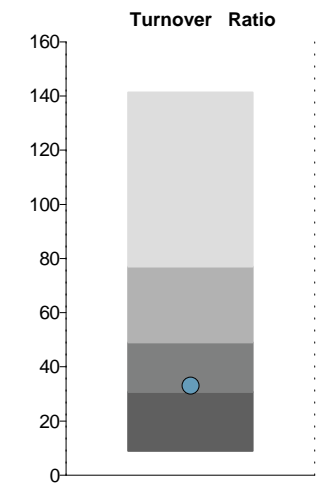
Holdings

Amazon.com Inc / AMZN / 6.89%
Alphabet Inc C / GOOG / 4.42%
Facebook Inc A / FB / 4.37%
The Priceline Group Inc / PCLN / 3.61%
Microsoft Corp / MSFT / 3.13%
Danaher Corp / DHR / 3.10%
Visa Inc Class A / V / 2.87%
Alphabet Inc A / GOOGL / 2.61%
MasterCard Inc A / MA / 2.59%
Allergan PLC / AGN / 2.19%

Expenses

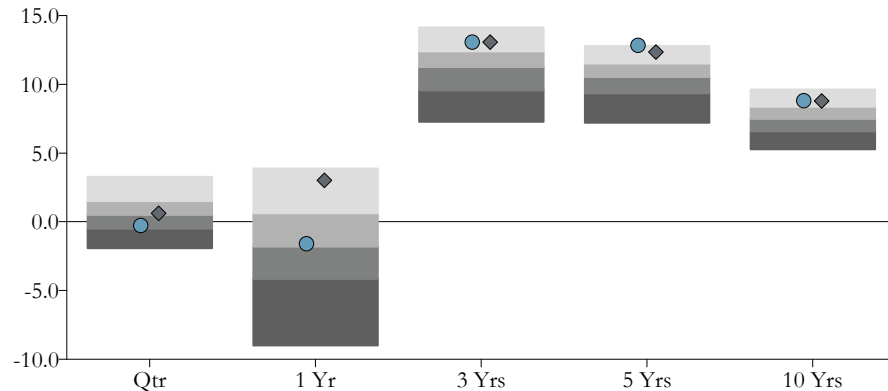


T. Rowe Price Blue Chip Growth



Expense Ratio 0.71 Turnover Ratio 33.10

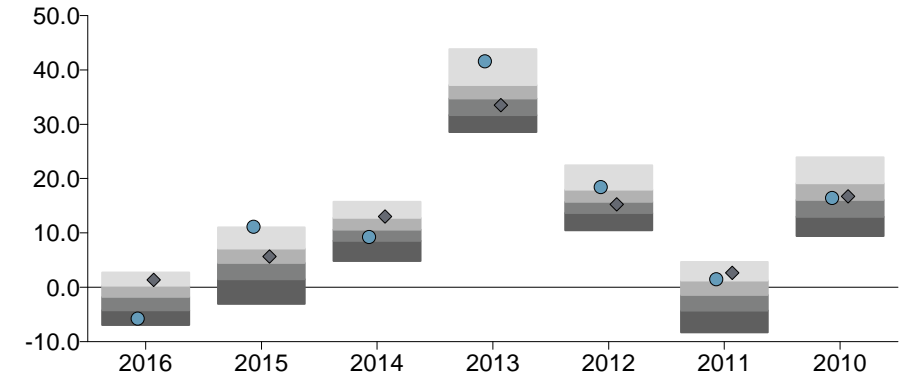
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
T. Rowe Price Blue Chip Growth	-0.26	-1.60	13.07	12.84	8.82
Russell 1000 Growth	0.61	3.02	13.07	12.35	8.78
Large Growth Average	0.55	-2.04	10.95	10.34	7.47
Peer Group Rank	69	47	13	5	15

Calendar Year Performance



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

	2016	2015	2014	2013	2012	2011	2010
T. Rowe Price Blue Chip Growth	-5.73	11.15	9.28	41.57	18.41	1.50	16.42
Russell 1000 Growth	1.36	5.67	13.05	33.48	15.26	2.64	16.71
Large Growth Average	-1.96	4.29	10.54	34.92	15.92	-1.59	16.21
Peer Group Rank	88	5	65	9	21	23	46

As of June 30, 2016

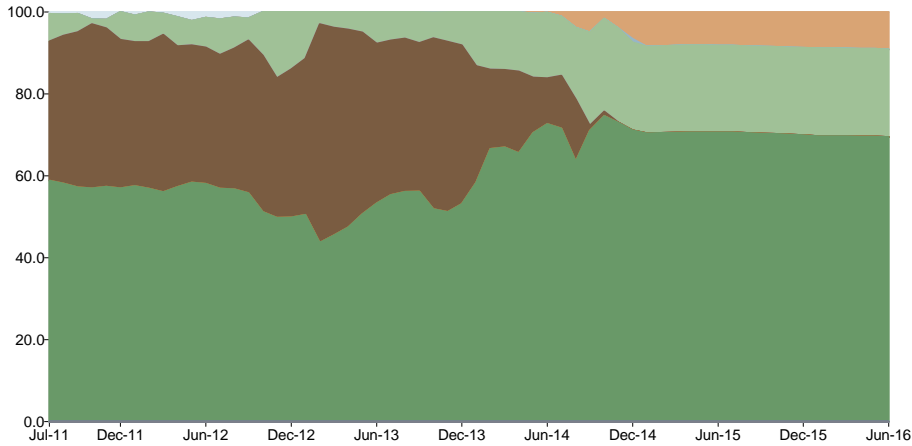
T. Rowe Price Blue Chip Growth

Benchmark: Russell 1000 Growth

Peer Group: Large Growth (1530)

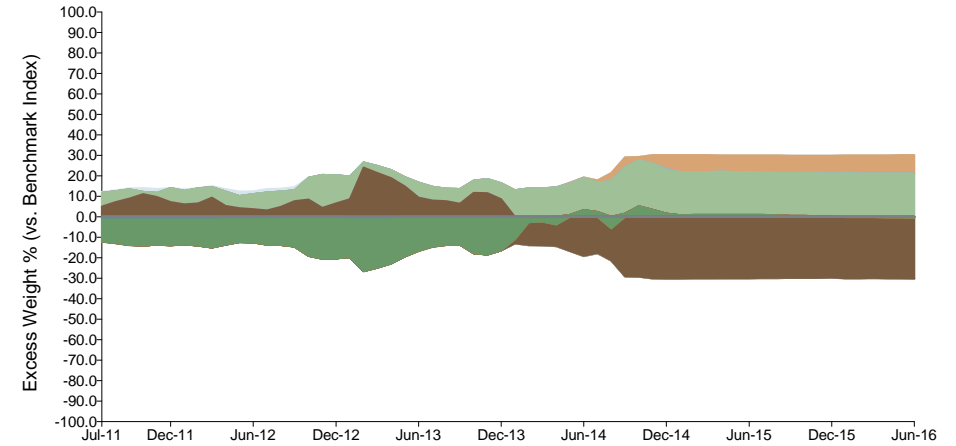
Global Asset Weightings

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

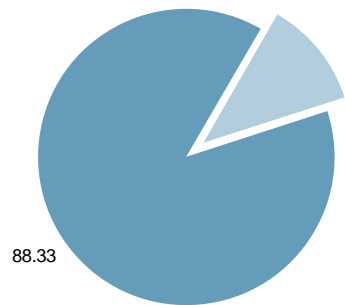


Asset Weightings in Excess of Russell 1000 Growth

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

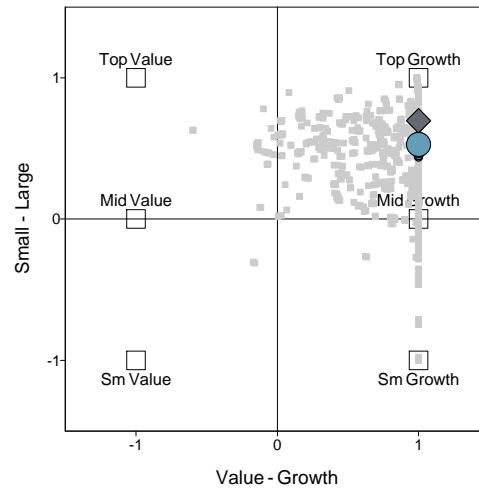


Predicted R-Squared



Rolling Style Map

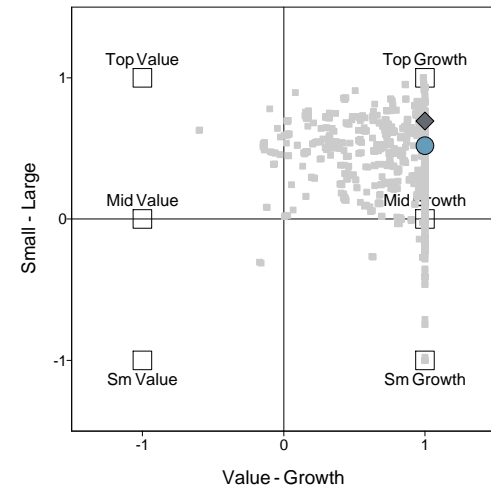
Jul-13 - Jun-16



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

Average Style Map

Jul-13 - Jun-16



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

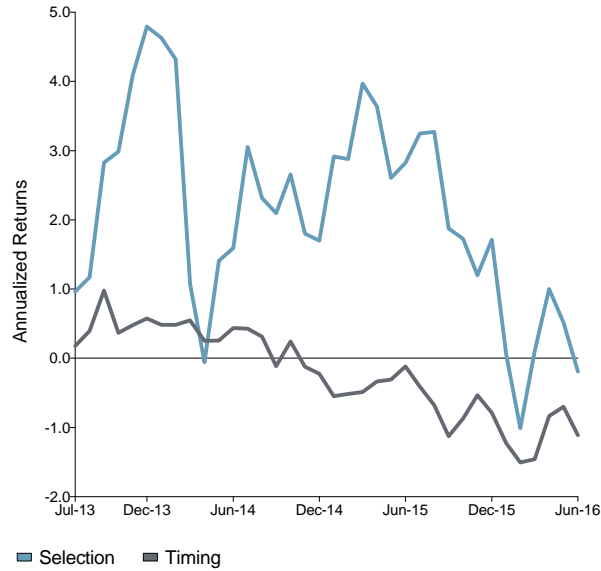
As of June 30, 2016

T. Rowe Price Blue Chip Growth

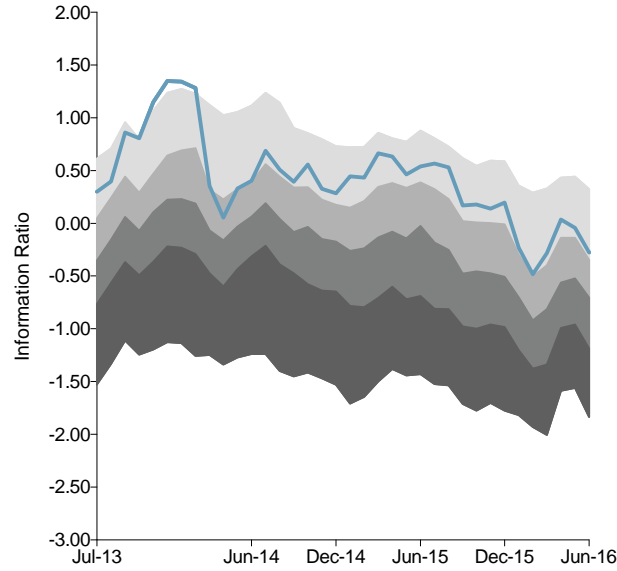
Benchmark: Russell 1000 Growth

Peer Group: Large Growth (1530)

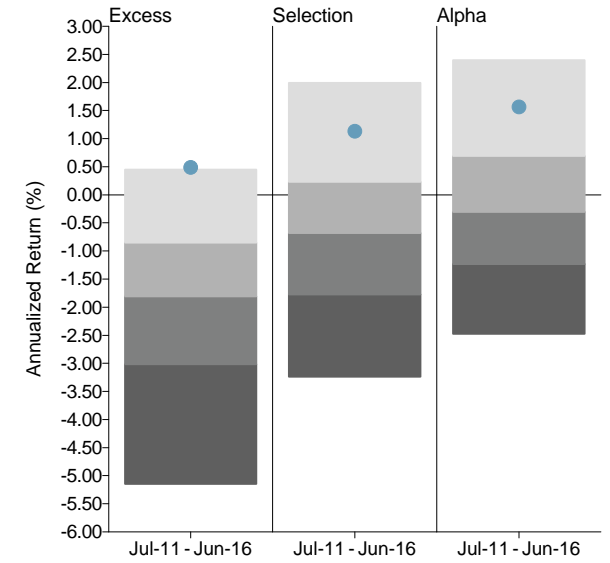
24M Rolling Selection & Timing Returns



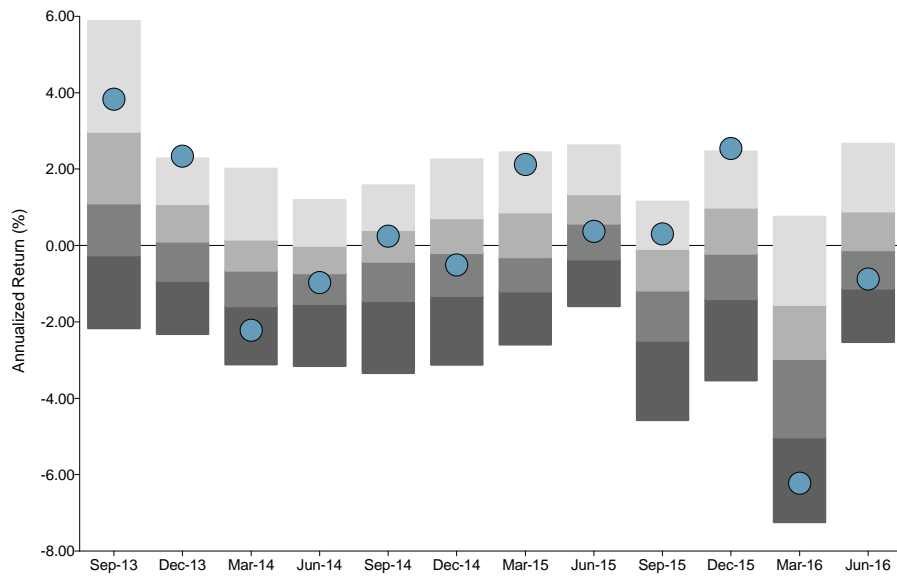
24M Rolling Information Ratio (Annualized)



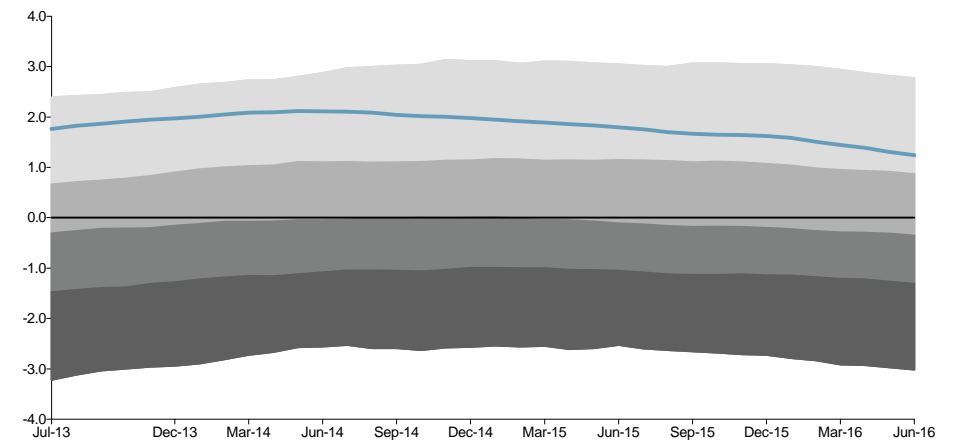
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



24M Rolling Alpha (Annualized)



USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
T. Rowe Price Blue Chip Growth	0.16	0.34	0.34	0.83	1.47	1.56	0.49
Large Growth Average	-0.15	-0.29	-0.29	-0.51	-0.19	-0.28	-0.59

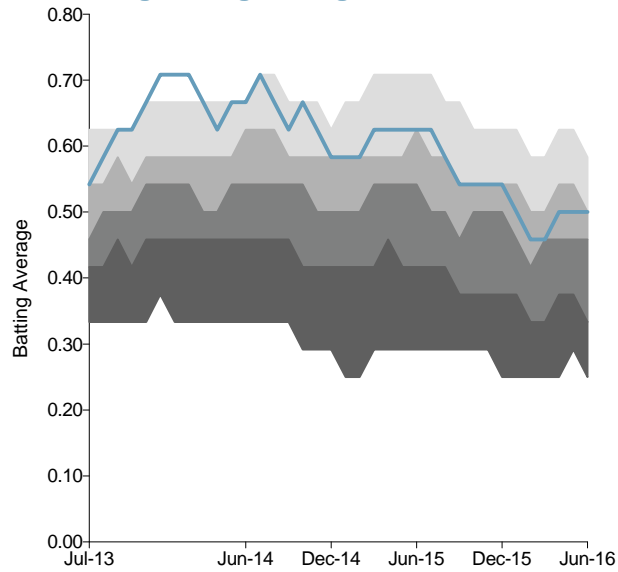
As of June 30, 2016

T. Rowe Price Blue Chip Growth

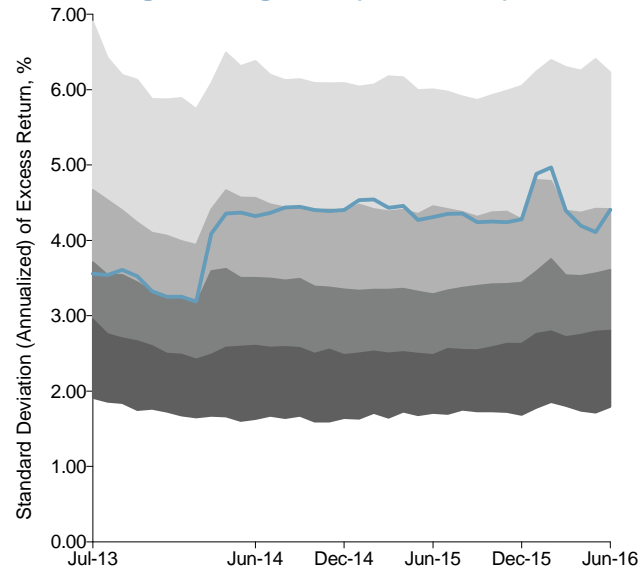
Benchmark: Russell 1000 Growth

Peer Group: Large Growth (1530)

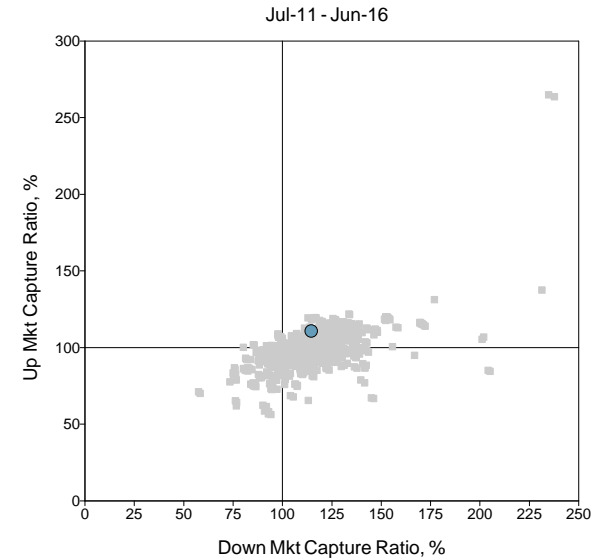
24M Rolling Batting Average



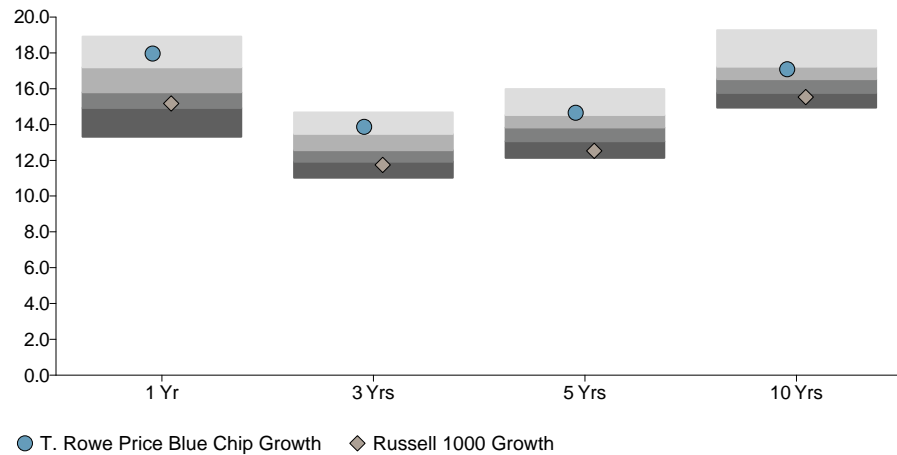
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

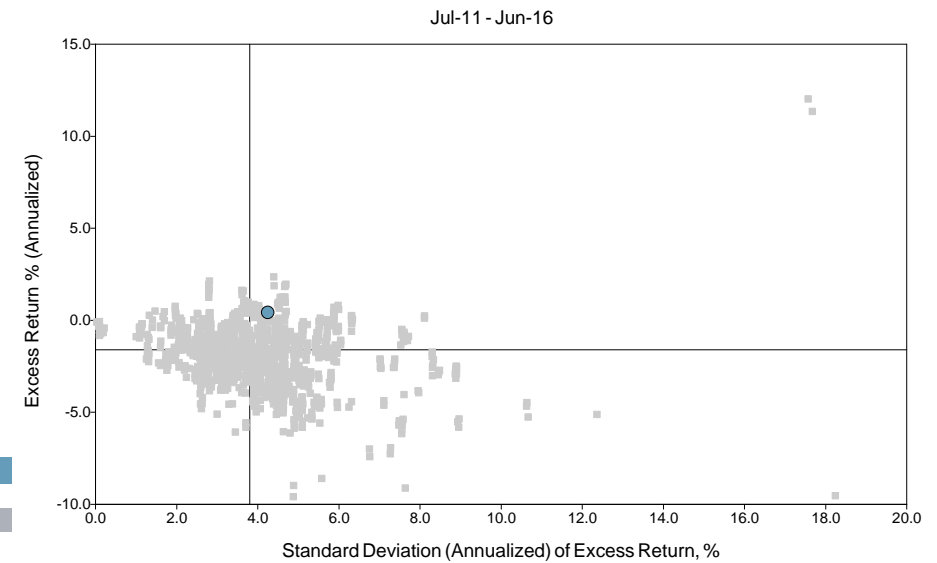


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
T. Rowe Price Blue Chip Growth	17.96	13.88	14.65	17.09
Russell 1000 Growth	15.17	11.75	12.53	15.53
Large Growth Average	16.03	12.74	13.91	16.67

Active Return vs. Active Risk (Annualized)



As of June 30, 2016

Scorecard

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

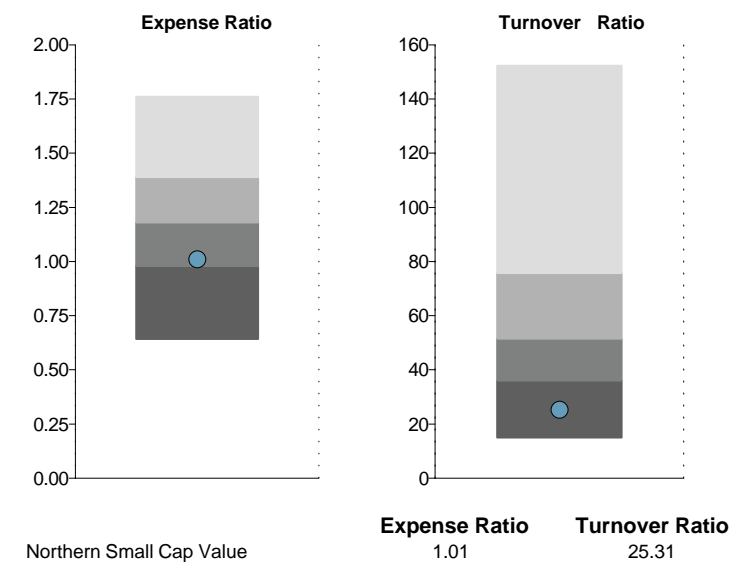
Portfolio Information

Morningstar Category	Small Value
Fund Family	Northern Funds
Manager Names	Robert H. Bergson
Manager Tenure	14.9
Ticker	NOSGX
Net Assets \$MM	\$3,013.30
% Assets in Top 10 Holdings	8.8
Total Number of Holdings	500
P/E Ratio	17.3
Avg Mkt Cap \$MM	\$1,705.30
Avg Eff Duration	NA
Avg Credit Quality	NA

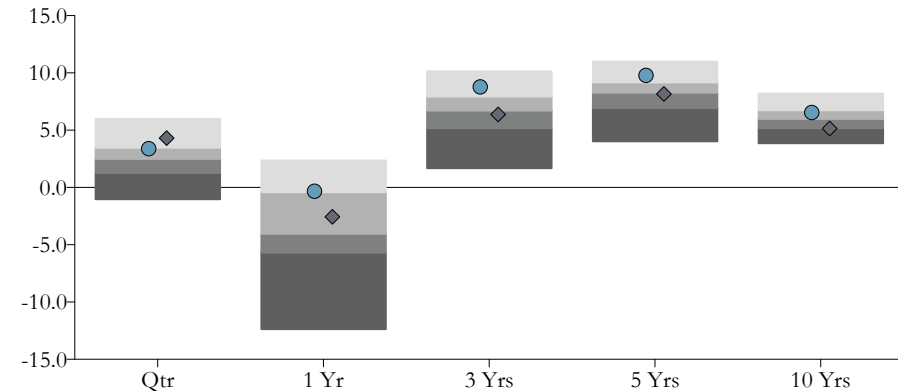
Holdings

Synnex Corp / SNX / 1.00%
EPR Properties / EPR / 1.00%
Convergys Corporation / CVG / 0.97%
CACI International Inc Class A / CACI / 0.94%
First American Financial Corp / FAF / 0.93%
Idacorp Inc / IDA / 0.87%
Helen Of Troy Ltd / HELE / 0.81%
MKS Instruments Inc / MKSI / 0.80%
Amsurg Corp / AMSG / 0.77%
LaSalle Hotel Properties / LHO / 0.76%

Expenses



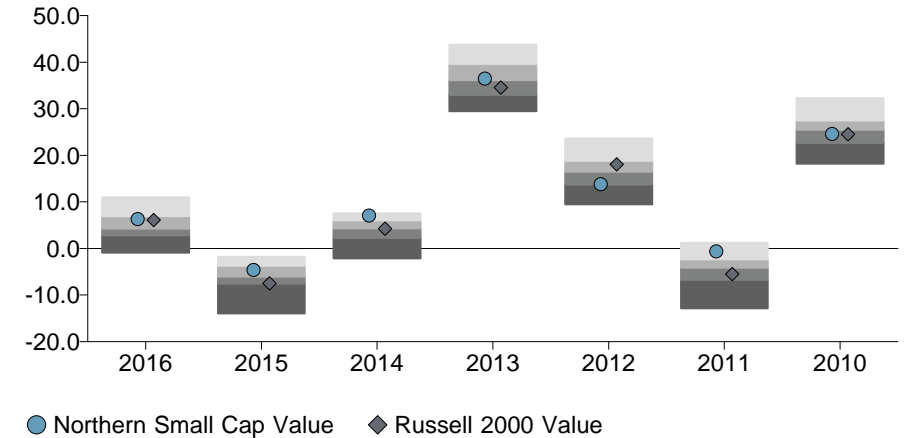
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Northern Small Cap Value	3.38	-0.34	8.78	9.77	6.52
Russell 2000 Value	4.31	-2.58	6.36	8.15	5.15
Small Value Average	2.46	-3.83	6.23	7.95	5.96
Peer Group Rank	29	25	16	14	33

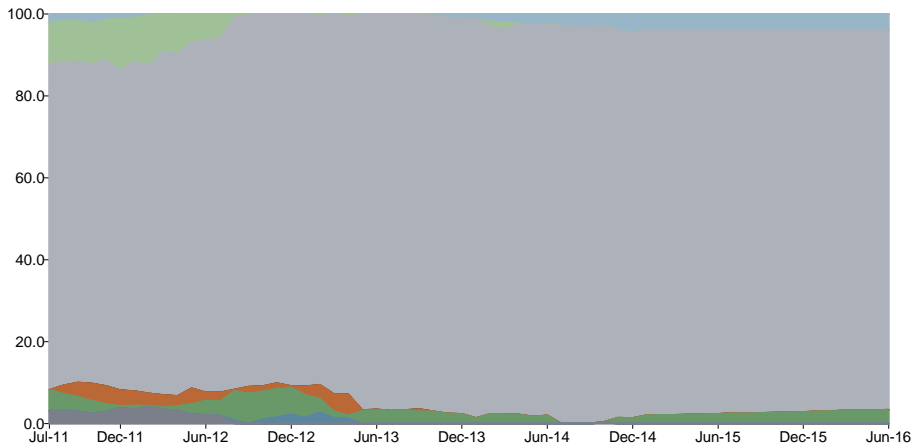
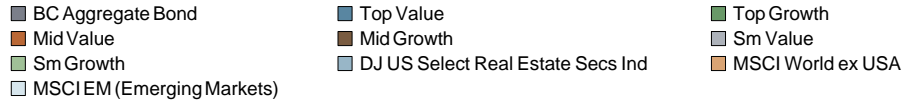
Calendar Year Performance



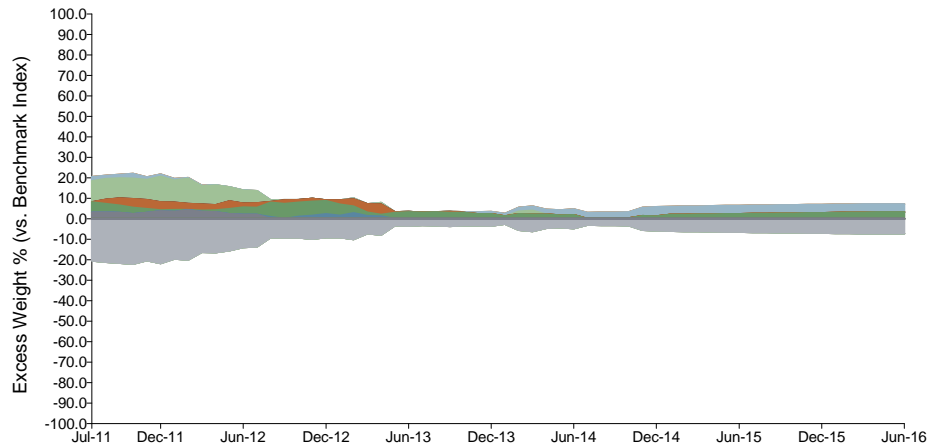
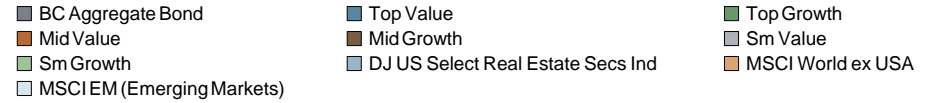
	2016	2015	2014	2013	2012	2011	2010
Northern Small Cap Value	6.28	-4.62	7.07	36.44	13.78	-0.60	24.61
Russell 2000 Value	6.08	-7.47	4.22	34.52	18.05	-5.50	24.50
Small Value Average	4.95	-6.52	3.77	36.15	16.50	-4.67	25.39
Peer Group Rank	31	36	11	48	75	14	64

As of June 30, 2016

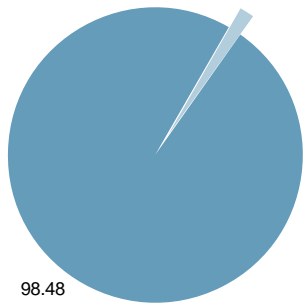
Global Asset Weightings



Asset Weightings in Excess of Russell 2000 Value

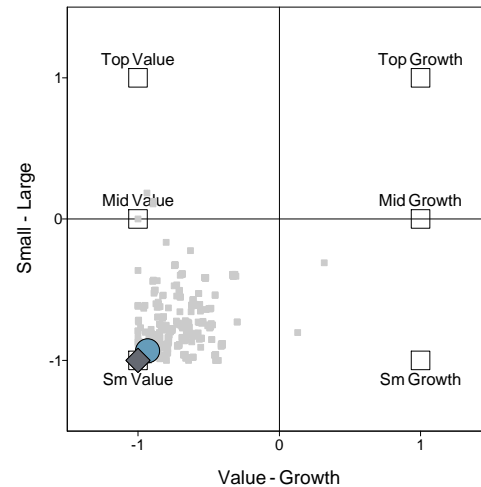


Predicted R-Squared



Rolling Style Map

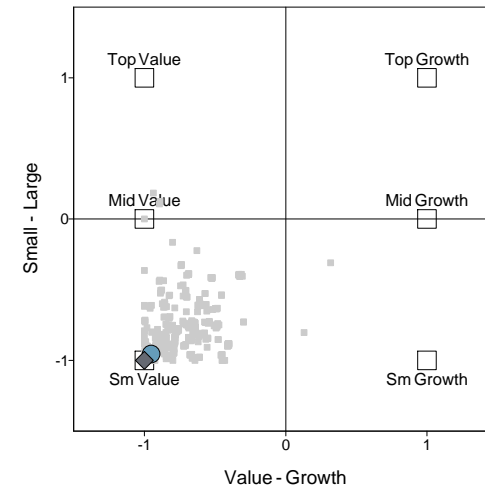
Jul-13 - Jun-16



● Northern Small Cap Value ◆ Russell 2000 Value

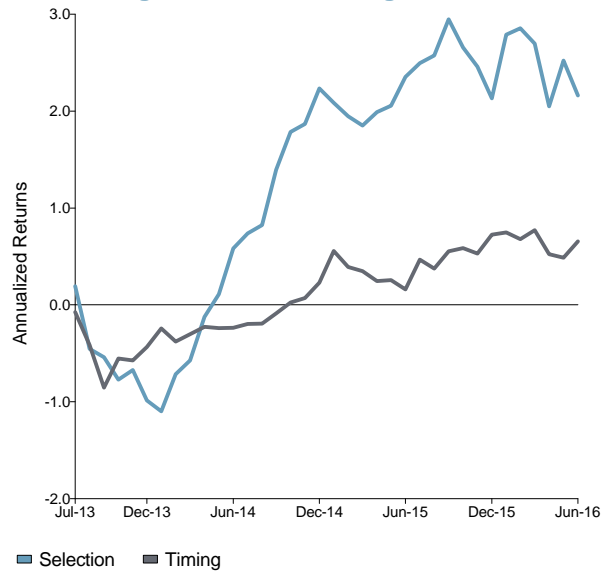
Average Style Map

Jul-13 - Jun-16

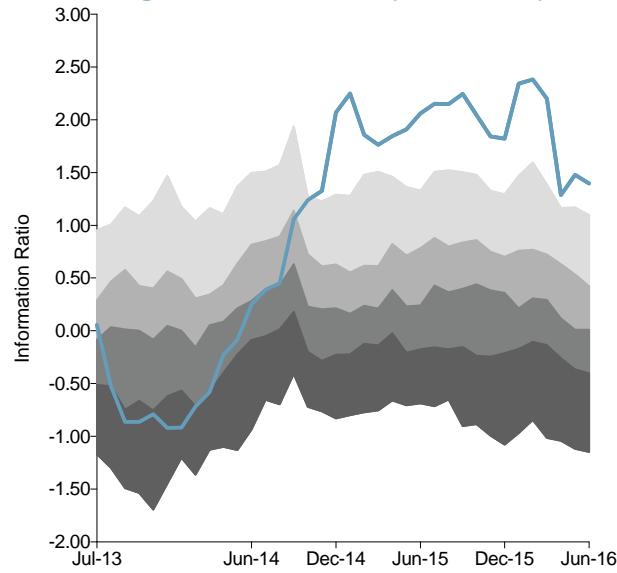


● Northern Small Cap Value ◆ Russell 2000 Value

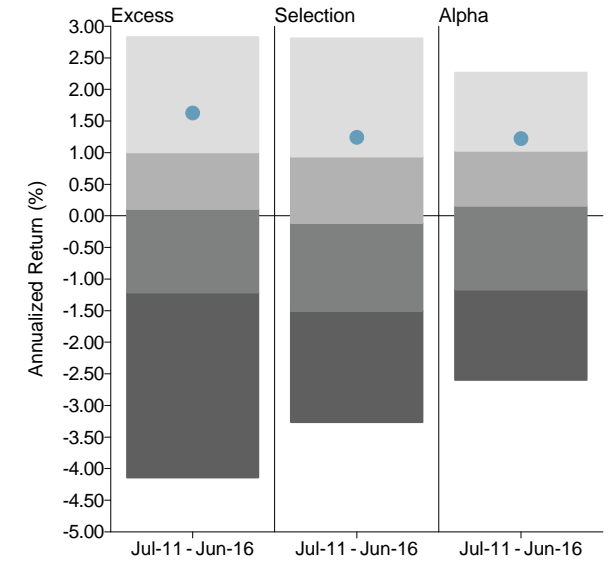
24M Rolling Selection & Timing Returns



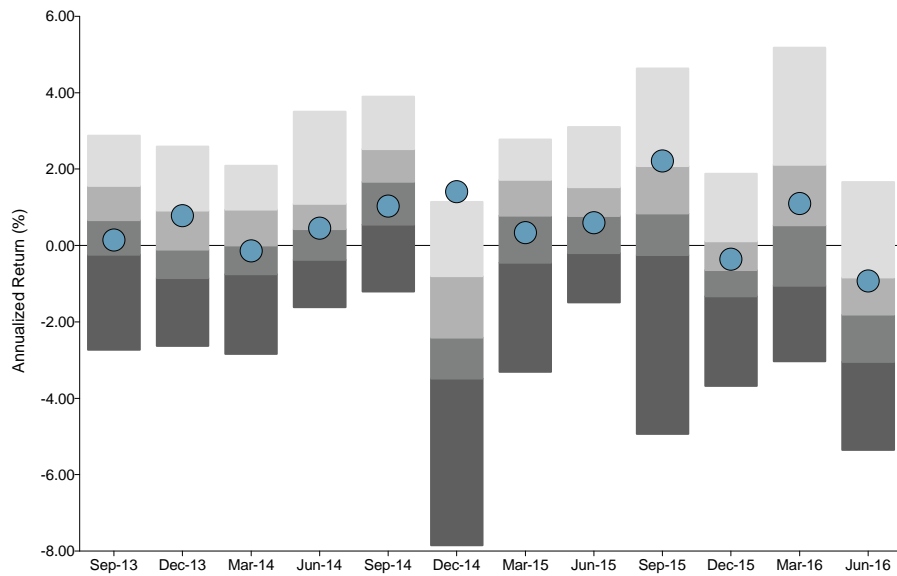
24M Rolling Information Ratio (Annualized)



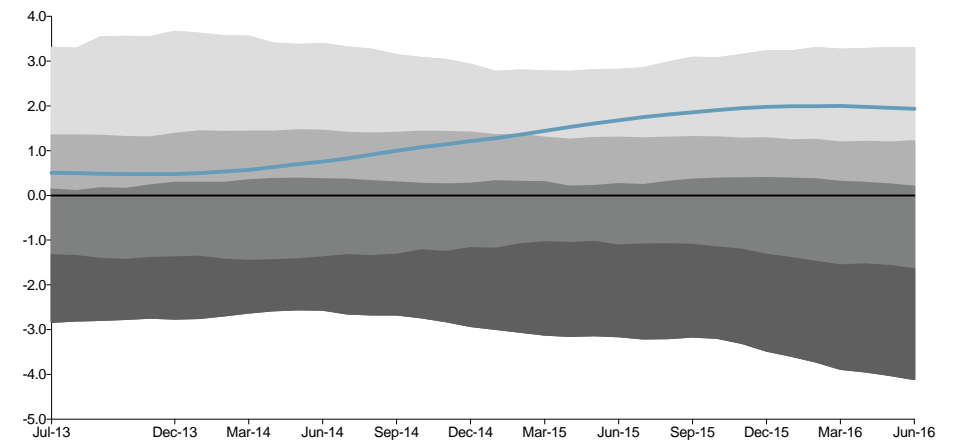
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



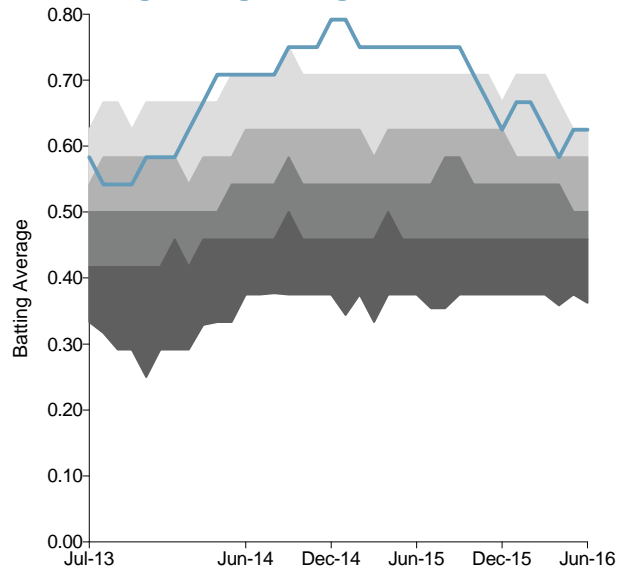
24M Rolling Alpha (Annualized)



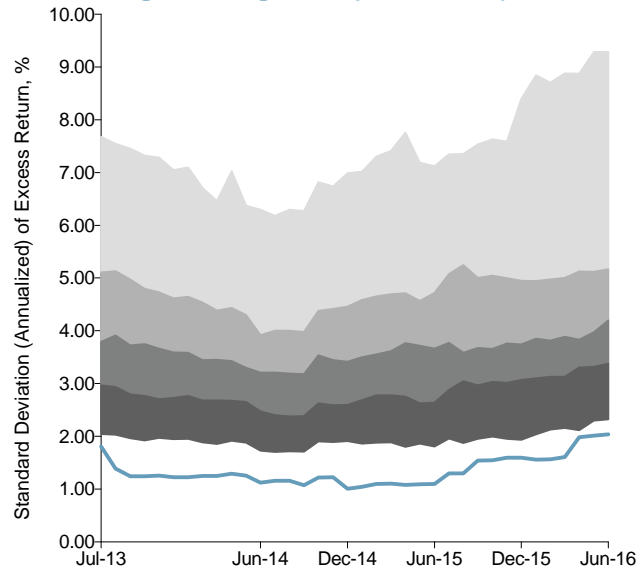
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Northern Small Cap Value	0.40	0.83	0.83	1.73	1.69	1.22	0.89
Small Value Average	-0.11	-0.20	-0.20	-0.36	-0.20	-0.10	0.28

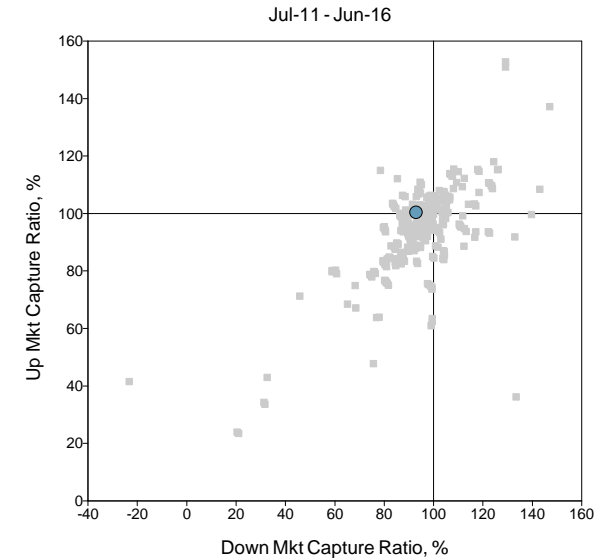
24M Rolling Batting Average



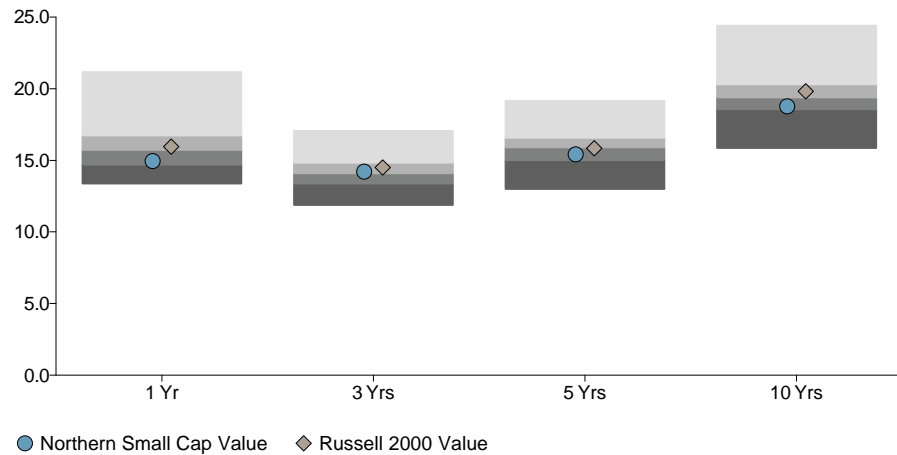
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

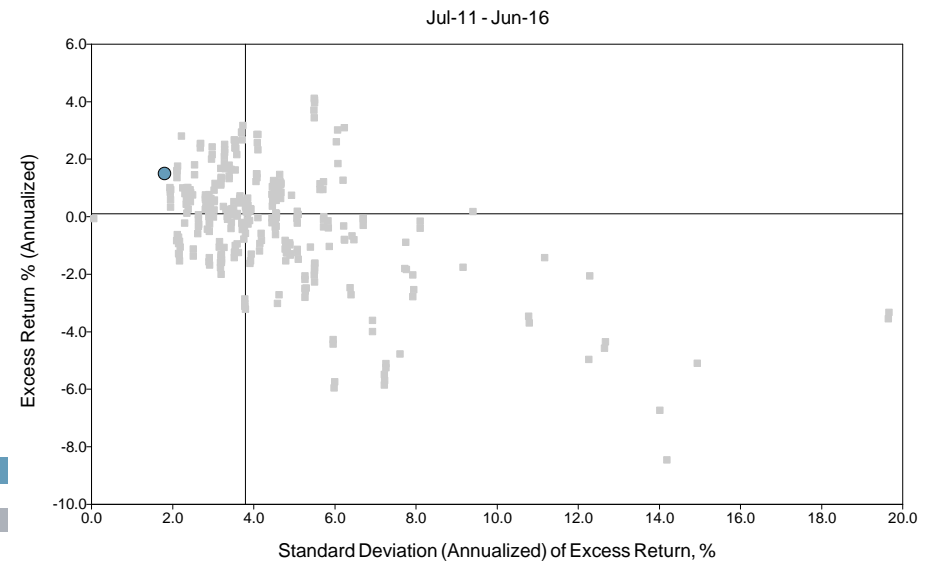


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Northern Small Cap Value	14.94	14.21	15.42	18.76
Russell 2000 Value	15.94	14.49	15.84	19.83
Small Value Average	16.27	14.24	15.82	19.45

Active Return vs. Active Risk (Annualized)



Fidelity Small Cap Idx Prem

Benchmark: Russell 2000

Peer Group: Small Blend (765)

Scorecard

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

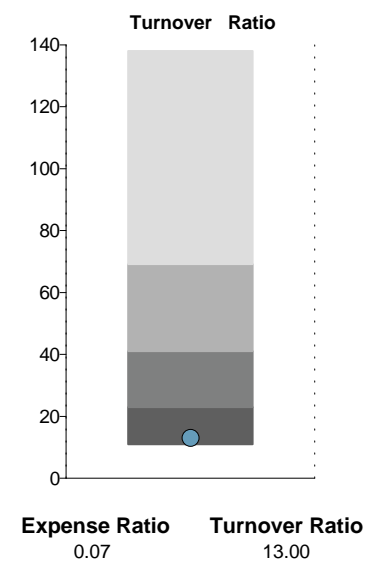
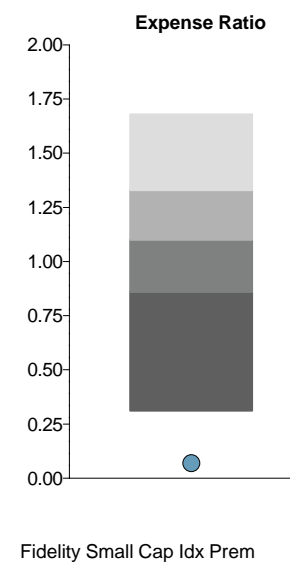
Portfolio Information

Morningstar Category	Small Blend
Fund Family	Fidelity Investments
Manager Names	Louis Bottari, Patrick Waddell, Peter Matthew, Deane Gyllenhaal
Manager Tenure	4.8
Ticker	FSSVX
Net Assets \$MM	\$1,630.50
% Assets in Top 10 Holdings	5.3
Total Number of Holdings	1960
P/E Ratio	19.5
Avg Mkt Cap \$MM	\$1,498.60
Avg Eff Duration	NA
Avg Credit Quality	NA

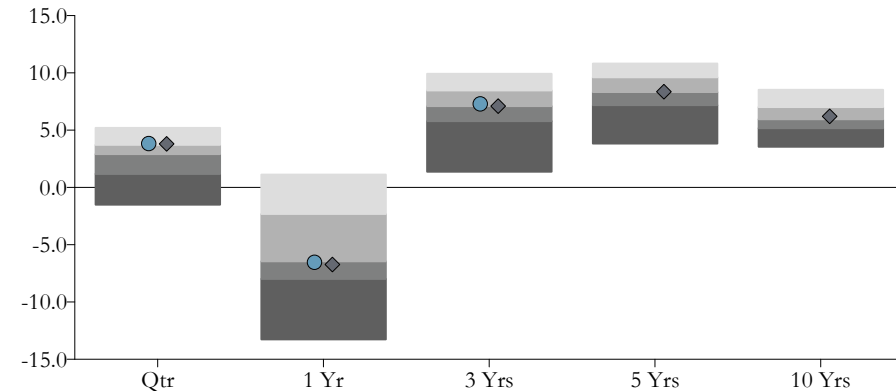
Holdings

Russell 2000 Fut Jun16 Rtam6 // 2.71%
STERIS PLC / STE / 0.35%
CubeSmart / CUBE / 0.30%
West Pharmaceutical Services Inc / WST / 0.30%
Treehouse Foods Inc / THS / 0.29%
Tyler Technologies Inc / TYL / 0.28%
Piedmont Natural Gas Co Inc / PNY / 0.27%
Vail Resorts Inc / MTN / 0.27%
MarketAxess Holdings Inc / MKTX / 0.26%
Manhattan Associates Inc / MANH / 0.26%

Expenses



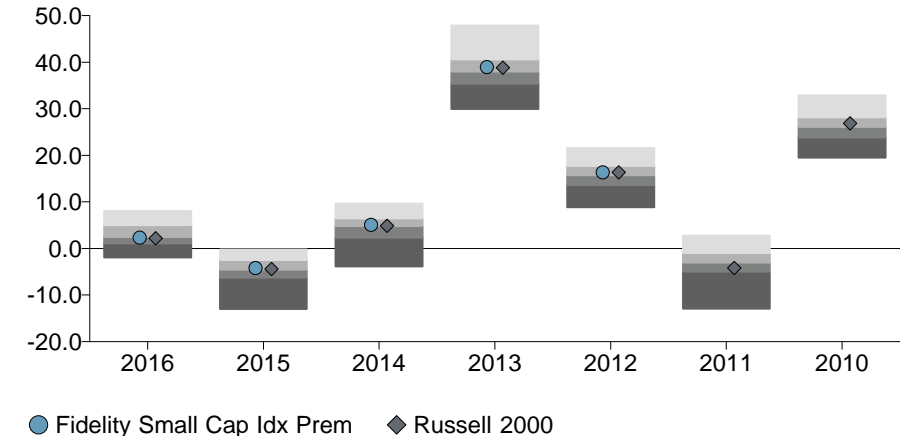
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Small Cap Idx Prem	3.82	-6.54	7.30	NA	NA
Russell 2000	3.79	-6.73	7.09	8.35	6.20
Small Blend Average	2.49	-5.70	6.64	7.92	6.01
Peer Group Rank	21	52	46	NA	NA

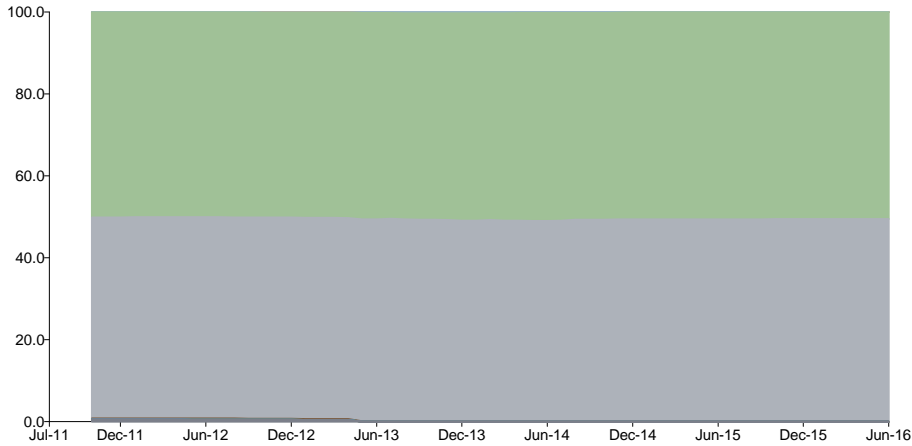
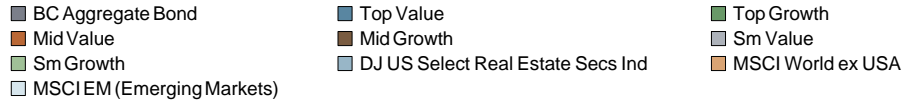
Calendar Year Performance



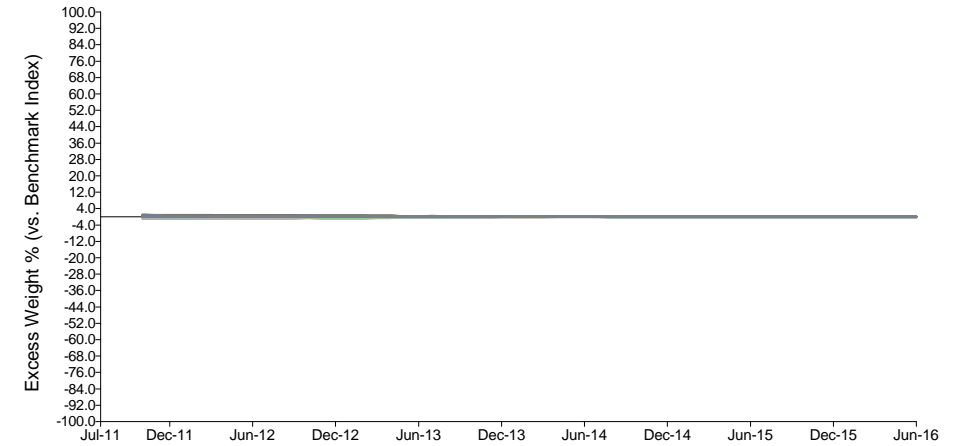
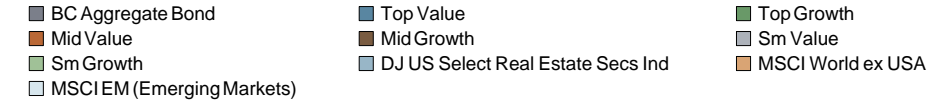
	2016	2015	2014	2013	2012	2011	2010
Fidelity Small Cap Idx Prem	2.34	-4.22	5.09	38.97	16.32	NA	NA
Russell 2000	2.22	-4.41	4.89	38.82	16.35	-4.18	26.85
Small Blend Average	2.96	-5.11	4.09	38.07	15.66	-3.45	26.14
Peer Group Rank	52	44	45	38	38	NA	NA

As of June 30, 2016

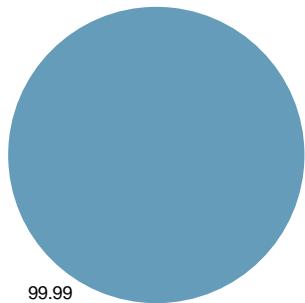
Global Asset Weightings



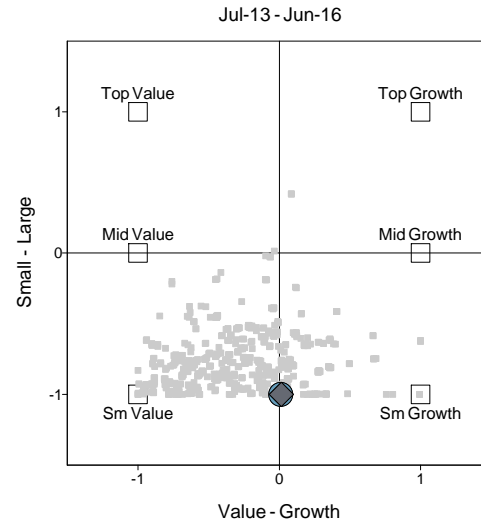
Asset Weightings in Excess of Russell 2000



Predicted R-Squared

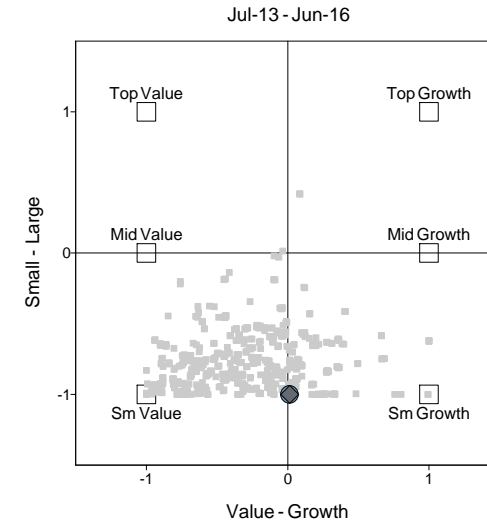


Rolling Style Map



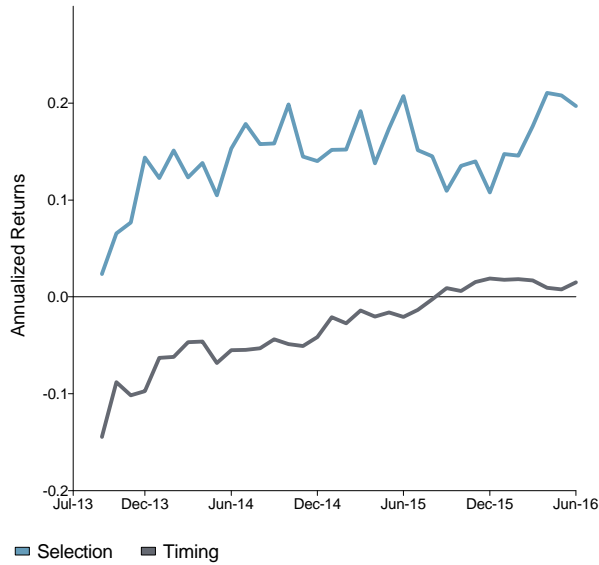
● Fidelity Small Cap Idx Prem ◆ Russell 2000

Average Style Map

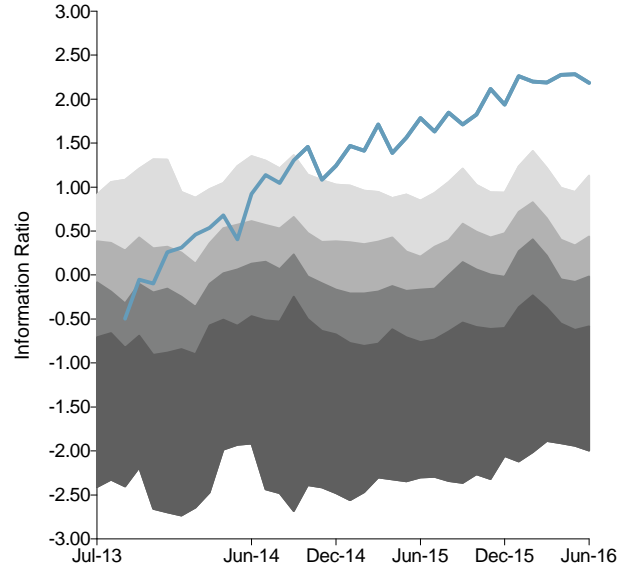


● Fidelity Small Cap Idx Prem ◆ Russell 2000

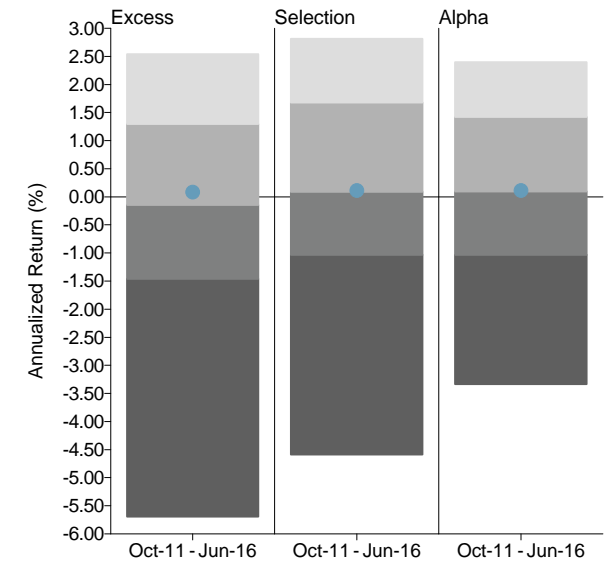
24M Rolling Selection & Timing Returns



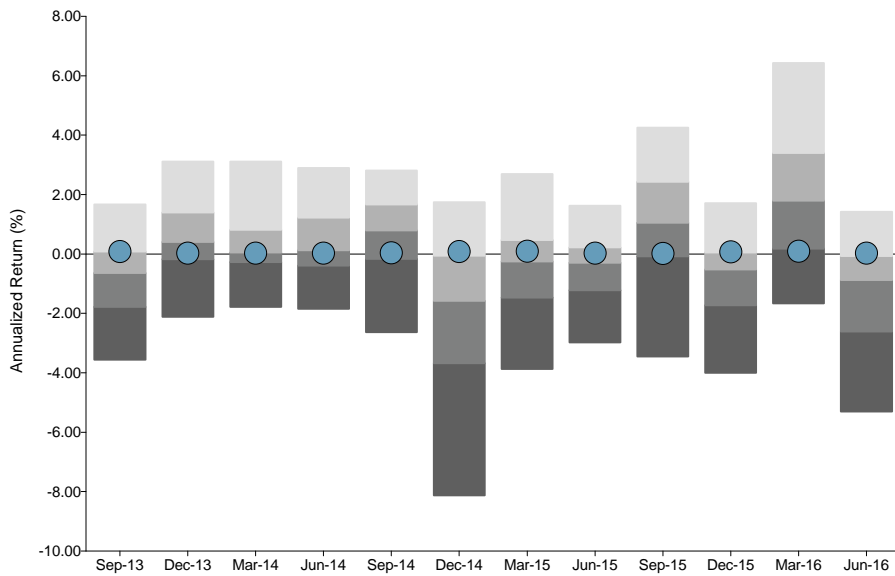
24M Rolling Information Ratio (Annualized)



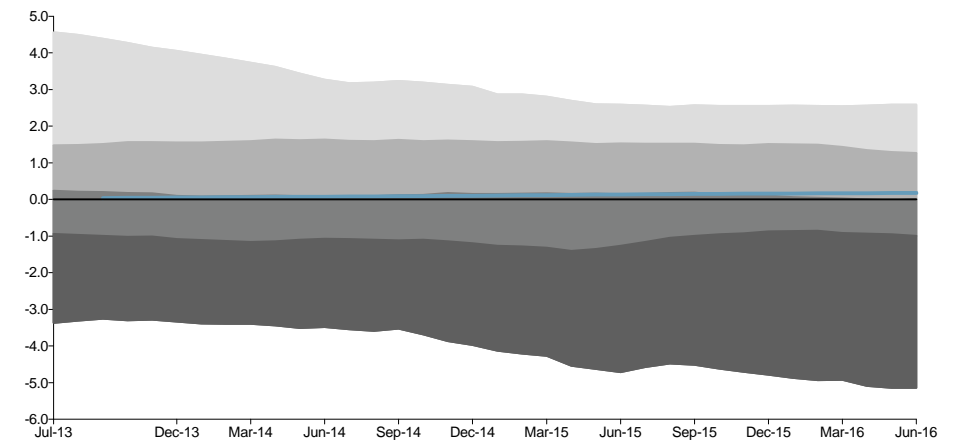
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



24M Rolling Alpha (Annualized)



USD, 36-month centered window; exp. weighted

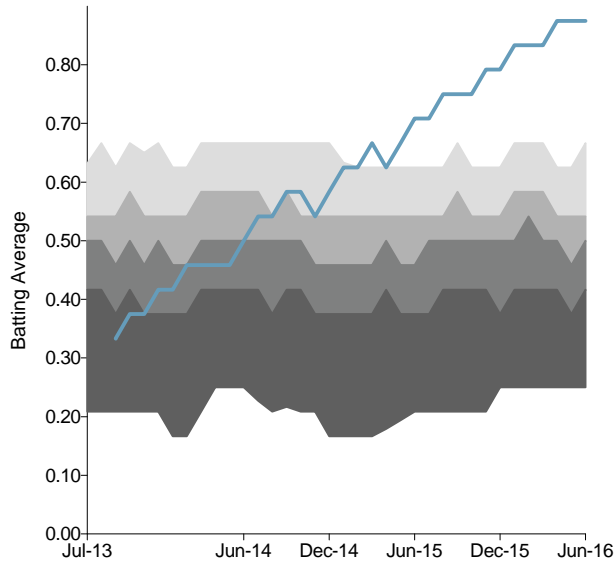
	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Small Cap Idx Prem	0.05	0.10	0.10	0.19	0.15	0.11	0.11
Small Blend Average	-0.16	-0.30	-0.30	-0.54	-0.32	-0.16	-0.29

Fidelity Small Cap Idx Prem

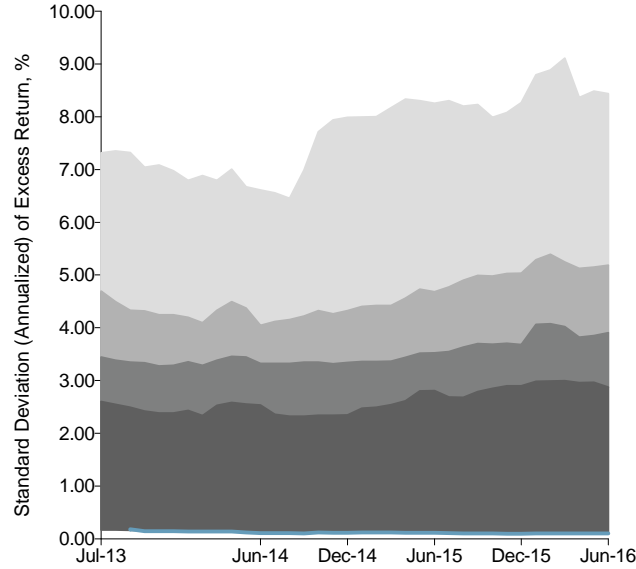
Benchmark: Russell 2000

Peer Group: Small Blend (765)

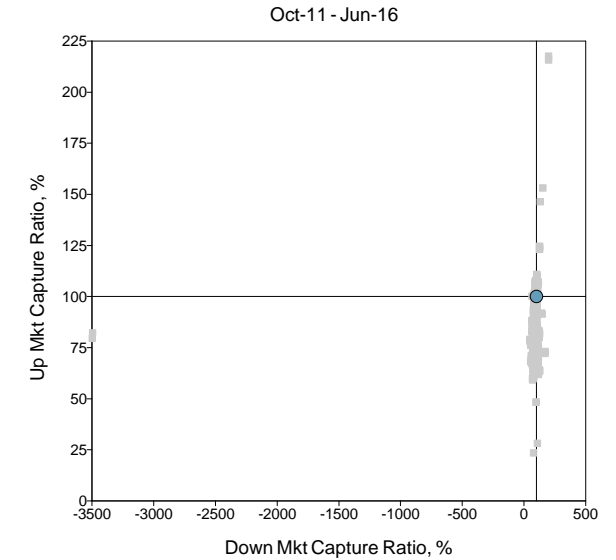
24M Rolling Batting Average



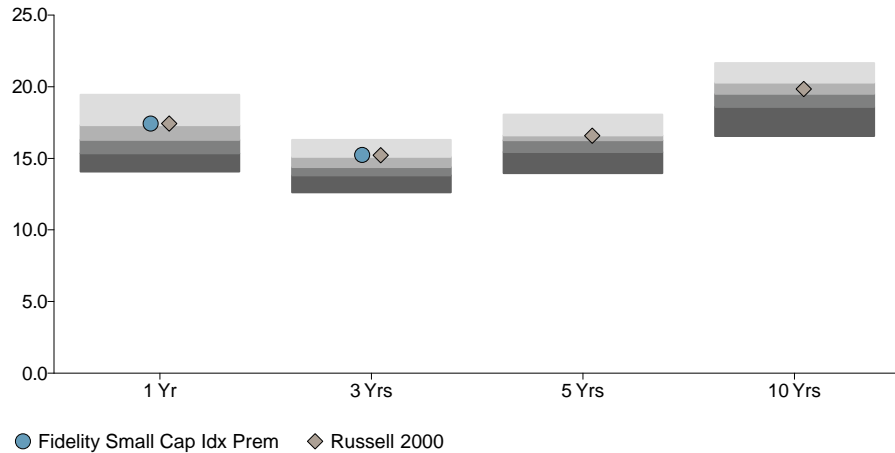
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

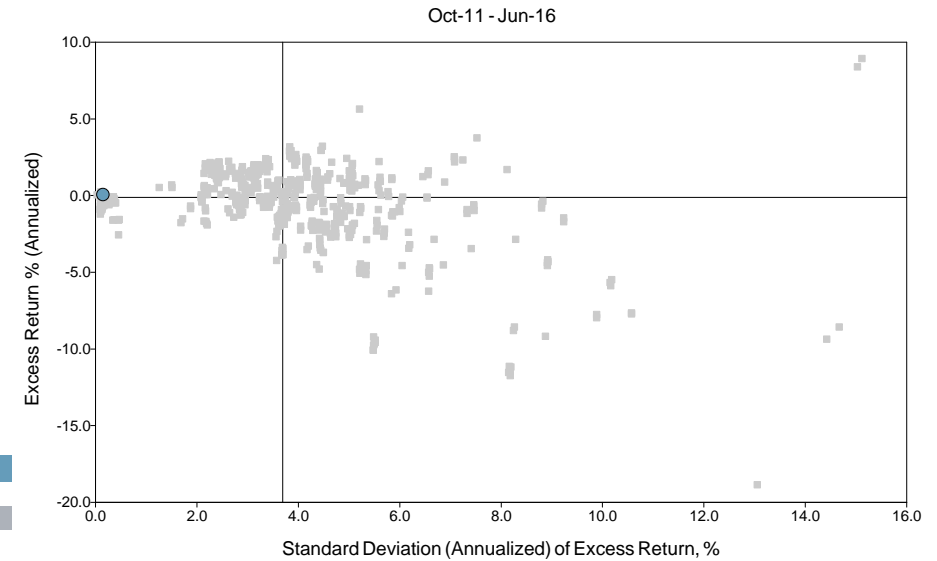


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Small Cap Idx Prem	17.43	15.24	NA	NA
Russell 2000	17.43	15.22	16.58	19.83
Small Blend Average	16.46	14.51	16.24	19.47

Active Return vs. Active Risk (Annualized)



As of June 30, 2016

Wells Fargo Small Company Gr Admin

Benchmark: Russell 2000 Growth

Peer Group: Small Growth (669)

Scorecard

Investment Style (25%)	●
Expenses (20%)	▲
Experience (10%)	●
Diversification (5%)	●
Manager Skill (20%)	▲
Consistency (10%)	●
Risk (10%)	●
Peer Group Rank	19
Multnomah Group Evaluation	Satisfactory

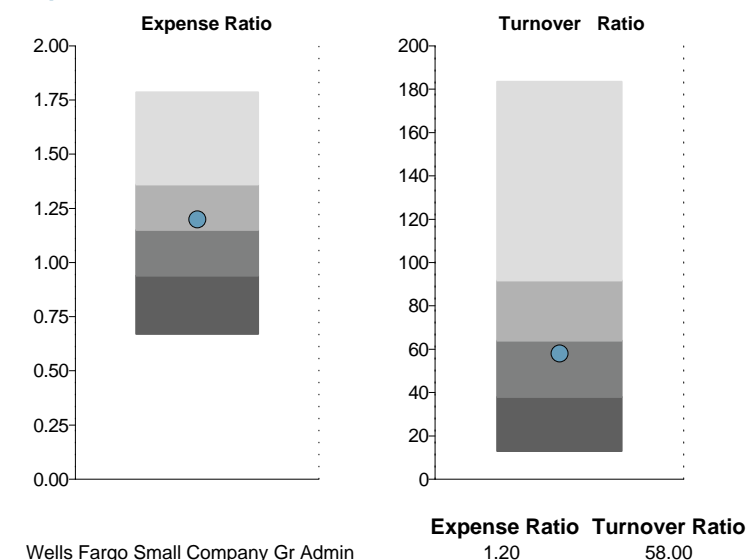
Portfolio Information

Morningstar Category	Small Growth
Fund Family	Wells Fargo Funds
Manager Names	Paul E. von Kuster, Daniel J. Hagen, William A. Grierson, James P. Ross
Manager Tenure	21.6
Ticker	NVSCX
Net Assets \$MM	\$1,214.10
% Assets in Top 10 Holdings	13.6
Total Number of Holdings	125
P/E Ratio	23.2
Avg Mkt Cap \$MM	\$1,930.20
Avg Eff Duration	NA
Avg Credit Quality	NA

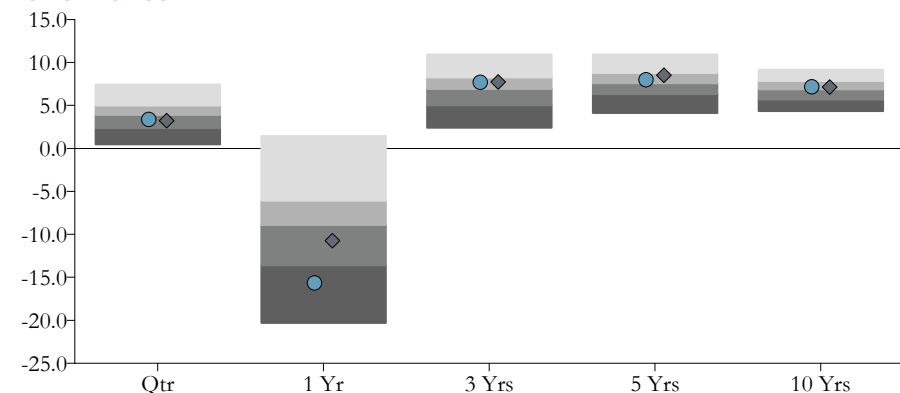
Holdings

SS&C Technologies Holdings Inc / SSNC / 1.79%
Icon PLC / ICLR / 1.50%
Copart Inc / CPRT / 1.37%
Imax Corp / IMAX / 1.33%
Evercore Partners Inc A / EVR / 1.30%
Hub Group Inc Class A / HUBG / 1.29%
Teradyne Inc / TER / 1.28%
Qlik Technologies Inc / QLIK / 1.26%
Cadence Design Systems Inc / CDNS / 1.26%
Marketo Inc / MKTO / 1.25%

Expenses



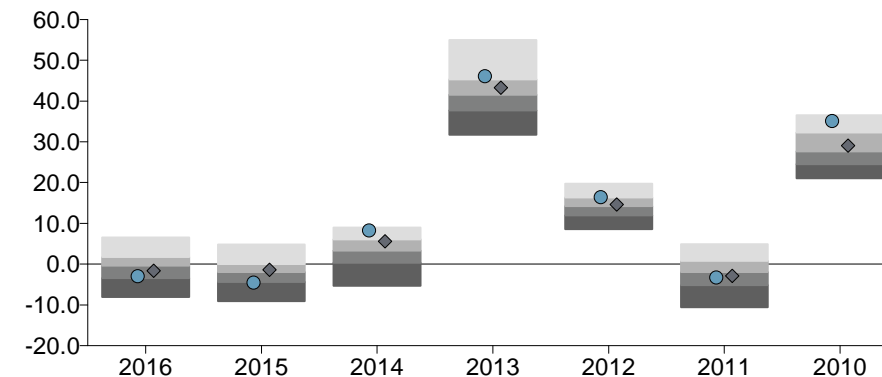
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Wells Fargo Small Company Gr Admin	3.39	-15.64	7.70	8.01	7.18
Russell 2000 Growth	3.24	-10.75	7.74	8.51	7.14
Small Growth Average	3.81	-9.53	6.69	7.50	6.79
Peer Group Rank	60	85	36	41	42

Calendar Year Performance

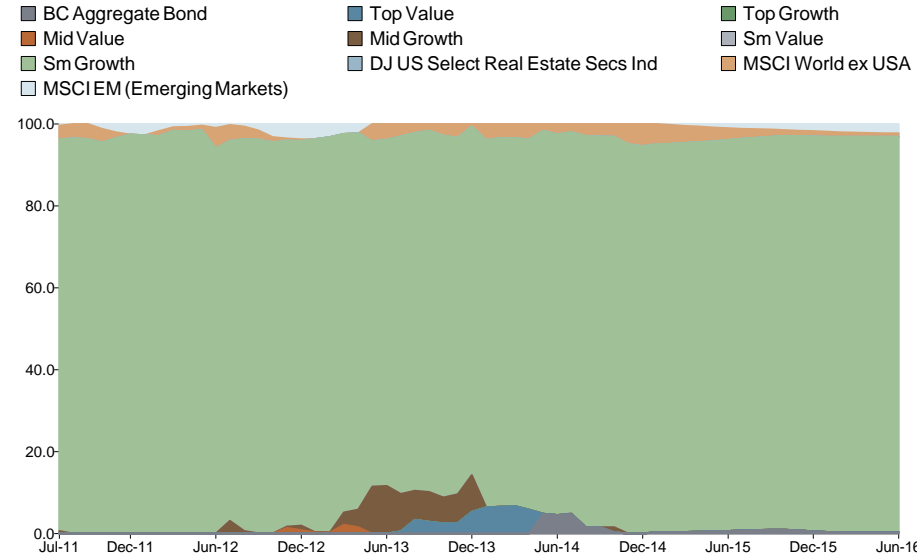


● Wells Fargo Small Company Gr Admin ◆ Russell 2000 Growth

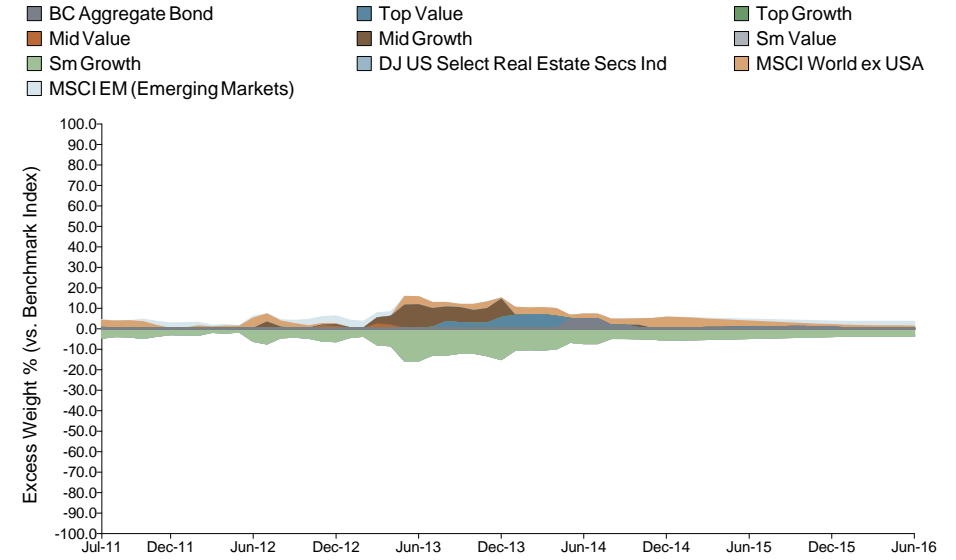
	2016	2015	2014	2013	2012	2011	2010
Wells Fargo Small Company Gr Admin	-2.96	-4.56	8.27	46.08	16.41	-3.27	35.08
Russell 2000 Growth	-1.59	-1.38	5.60	43.30	14.59	-2.91	29.09
Small Growth Average	-0.53	-2.15	2.90	41.93	14.12	-2.25	28.46
Peer Group Rank	71	77	8	22	25	60	14

As of June 30, 2016

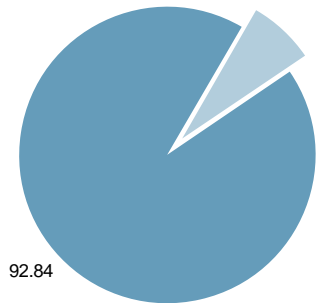
Global Asset Weightings



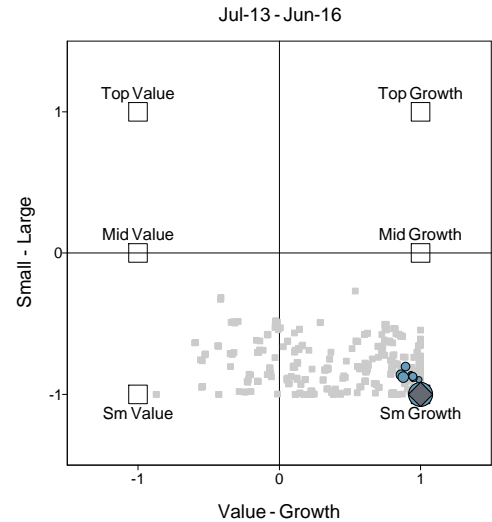
Asset Weightings in Excess of Russell 2000 Growth



Predicted R-Squared

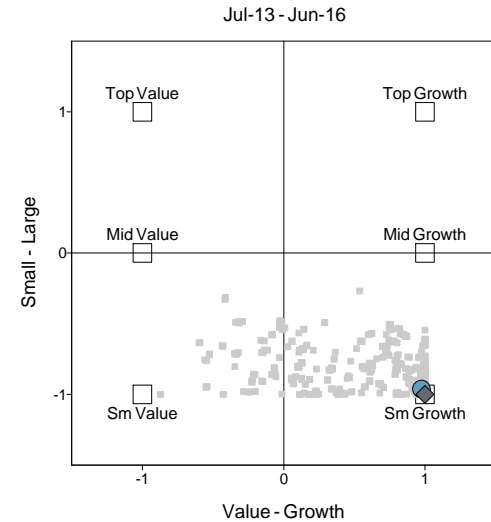


Rolling Style Map



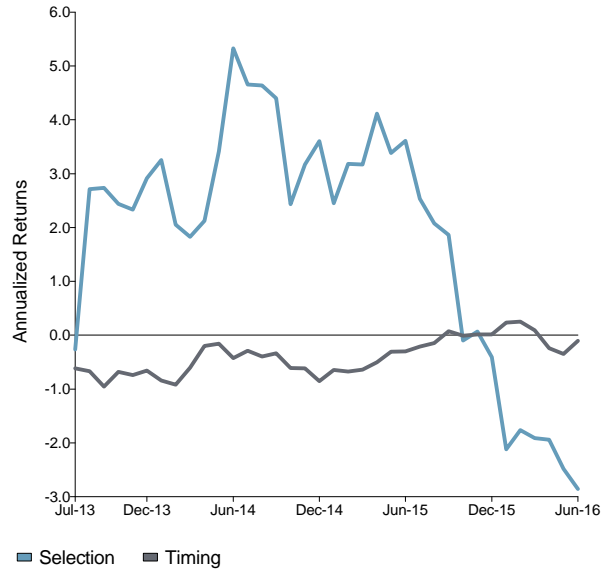
● Wells Fargo Small Company Gr Admin ◆ Russell 2000 Growth

Average Style Map

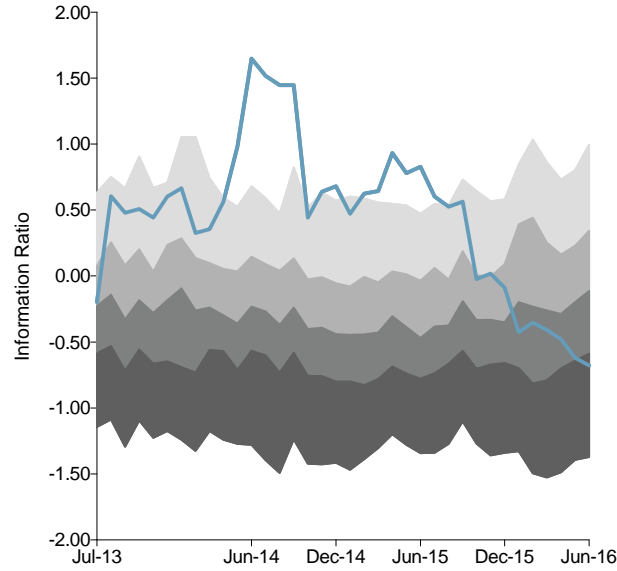


● Wells Fargo Small Company Gr Admin ◆ Russell 2000 Growth

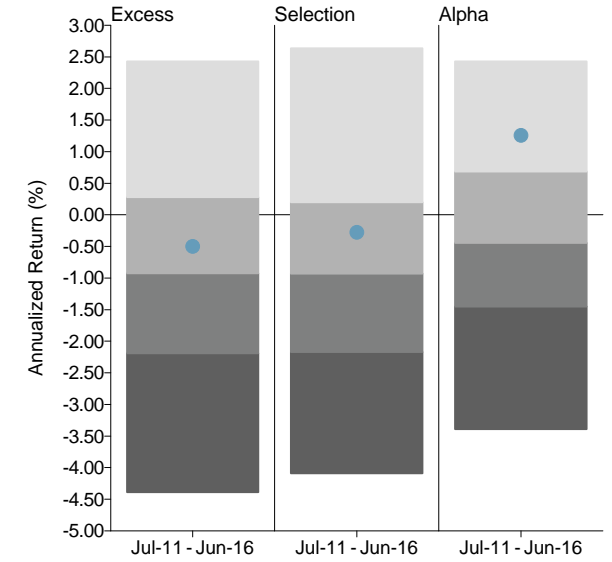
24M Rolling Selection & Timing Returns



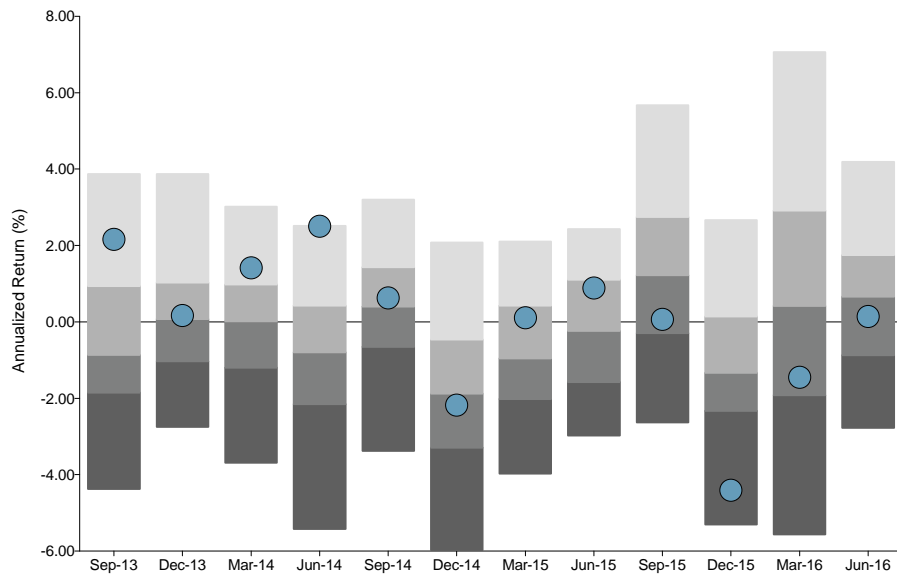
24M Rolling Information Ratio (Annualized)



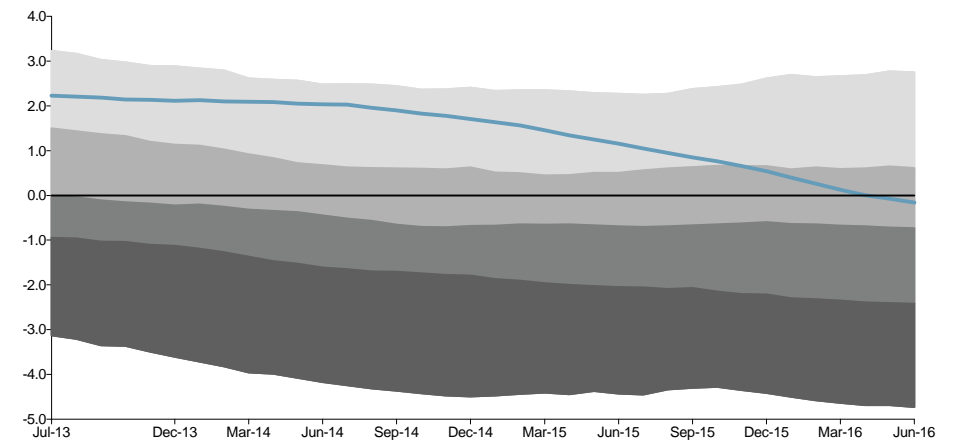
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



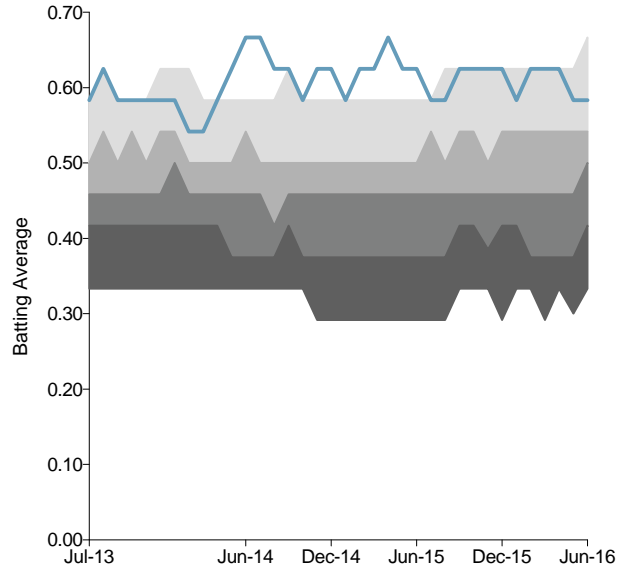
24M Rolling Alpha (Annualized)



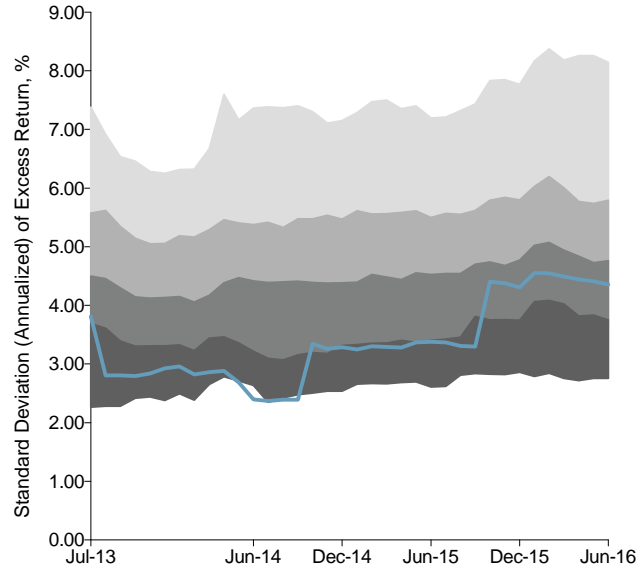
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Wells Fargo Small Company Gr Admin	-0.12	-0.26	-0.26	-0.47	0.61	1.26	0.59
Small Growth Average	-0.22	-0.45	-0.45	-0.88	-0.83	-0.47	-0.36

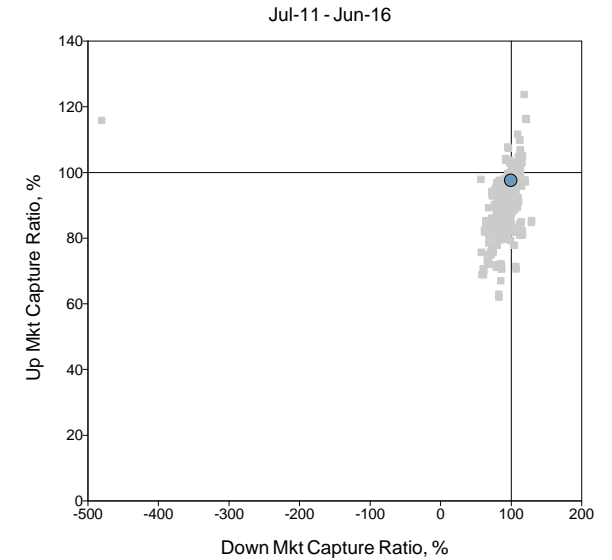
24M Rolling Batting Average



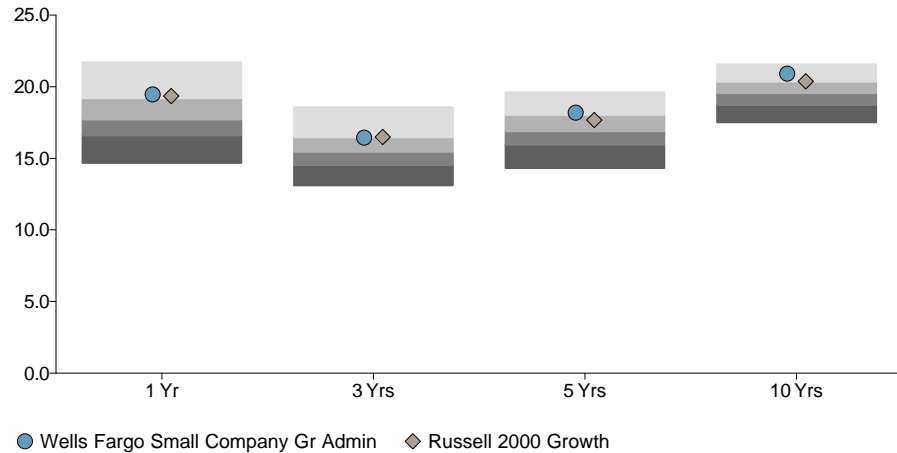
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

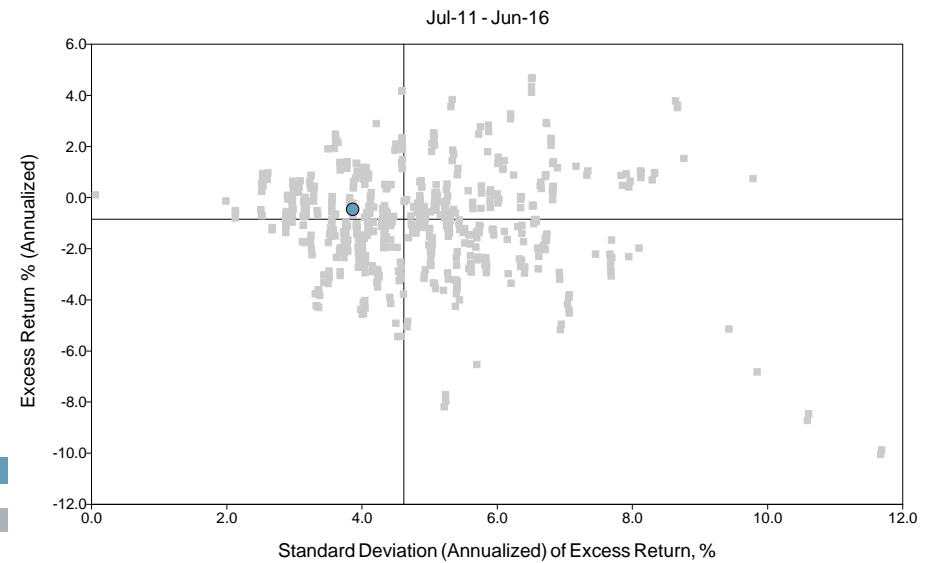


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Wells Fargo Small Company Gr Admin	19.47	16.44	18.19	20.91
Russell 2000 Growth	19.35	16.48	17.68	20.37
Small Growth Average	17.90	15.61	16.97	19.54

Active Return vs. Active Risk (Annualized)



Fidelity Global Ex US Idx Prem

Benchmark: MSCI AC World ex USA Large Cap

Peer Group: Foreign Large Blend (795)

Scorecard

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

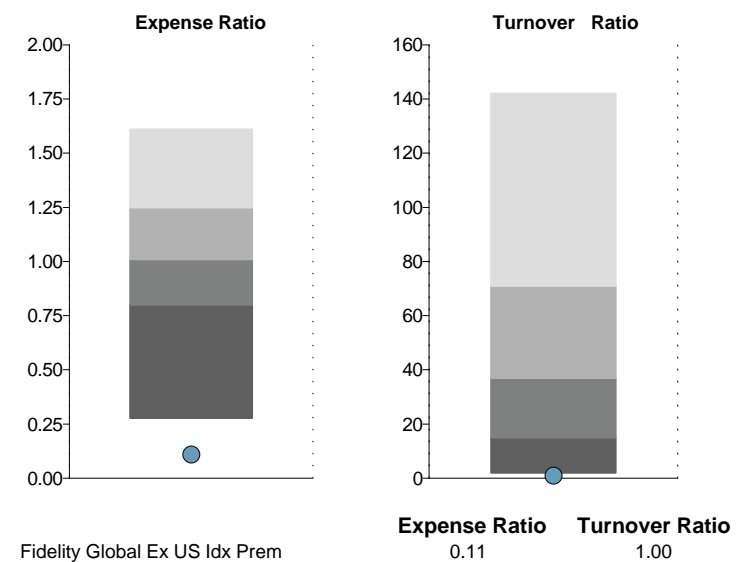
Portfolio Information

Morningstar Category	Foreign Large Blend
Fund Family	Fidelity Investments
Manager Names	Louis Bottari, Patrick Waddell, Peter Matthew, Deane Gyllenhaal
Manager Tenure	4.8
Ticker	FSGDX
Net Assets \$MM	\$1,378.50
% Assets in Top 10 Holdings	10.7
Total Number of Holdings	1908
P/E Ratio	14.9
Avg Mkt Cap \$MM	\$27,114.70
Avg Eff Duration	NA
Avg Credit Quality	NA

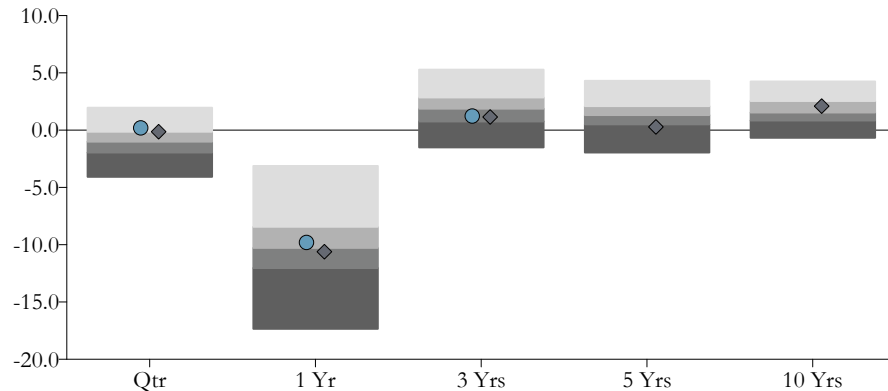
Holdings

Mini Msci Eafe Fut Jun16 Mfsm6 // 2.75%
Nestle SA / NSRGF / 1.31%
Mini Msci Emg Mkt Jun16 Mesm6 // 1.19%
Roche Holding AG Dividend Right Cert. / RHHVF / 1.03%
Novartis AG / NVSEF / 1.01%
Toyota Motor Corp / TOYOF / 0.78%
HSBC Holdings PLC / HBCYF / 0.71%
Samsung Electronics Co Ltd / SSLNF / 0.66%
Taiwan Semiconductor Manufacturing Co Ltd / 2330 / 0.64%
British American Tobacco PLC / BTAFF / 0.63%

Expenses



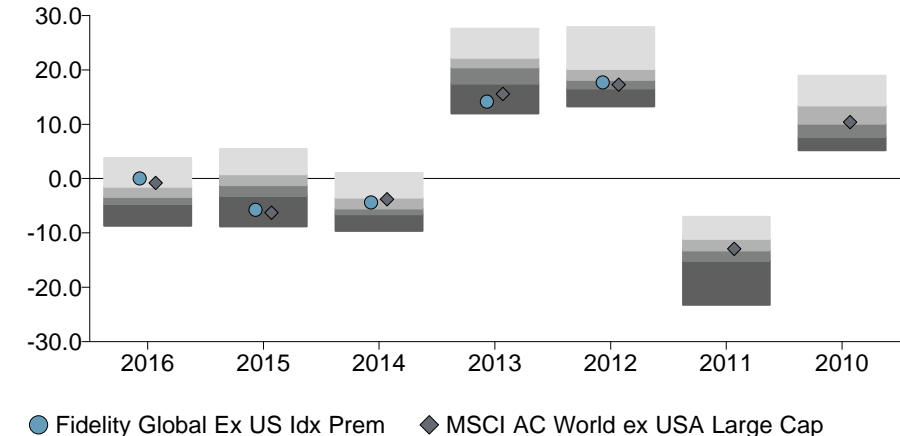
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Global Ex US Idx Prem	0.19	-9.79	1.24	NA	NA
MSCI AC World ex USA Large Cap	-0.13	-10.62	1.15	0.28	2.09
Foreign Large Blend Average	-1.09	-10.09	1.79	1.27	1.73
Peer Group Rank	22	42	67	NA	NA

Calendar Year Performance



	2016	2015	2014	2013	2012	2011	2010
Fidelity Global Ex US Idx Prem	0.00	-5.72	-4.40	14.18	17.69	NA	NA
MSCI AC World ex USA Large Cap	-0.80	-6.24	-3.77	15.59	17.27	-12.94	10.37
Foreign Large Blend Average	-3.06	-1.50	-5.00	19.94	18.60	-13.41	10.76
Peer Group Rank	16	89	36	91	60	NA	NA

As of June 30, 2016

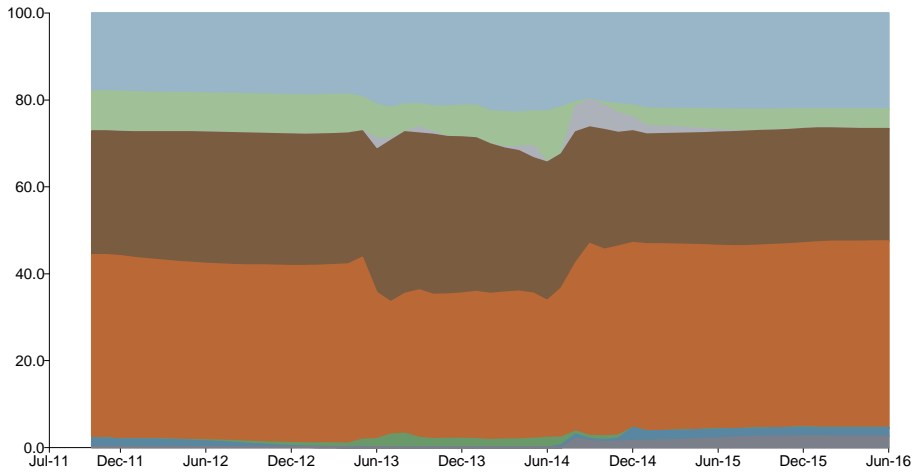
Fidelity Global Ex US Idx Prem

Benchmark: MSCI AC World ex USA Large Cap

Peer Group: Foreign Large Blend (795)

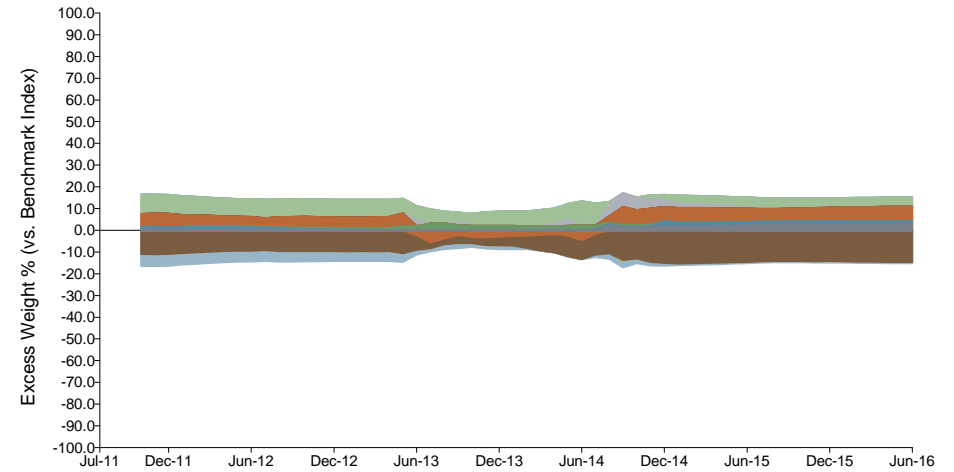
Global Asset Weightings

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

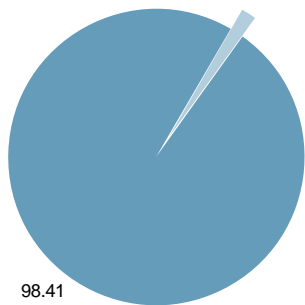


Asset Weightings in Excess of MSCI AC World ex USA Large Cap

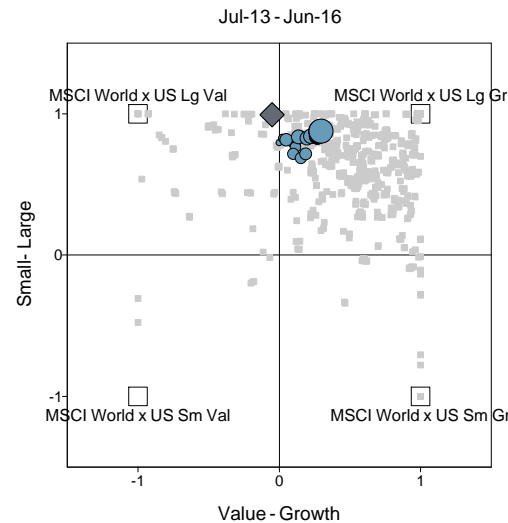
- BC Aggregate Bond
- MSCI World x US Lg Gr
- MSCI World x US Sm Gr
- Russell 3000
- MSCI World x US Lg Val
- MSCI EM (Emerging Markets)
- DJ US Select Real Estate Secs Ind
- MSCI World x US Sm Val



Predicted R-Squared

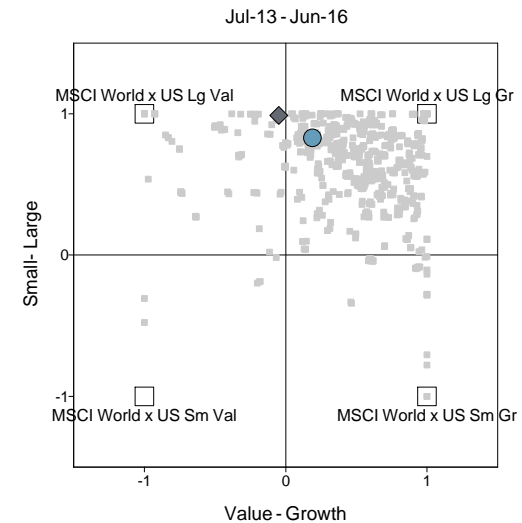


Rolling Style Map



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

Average Style Map



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

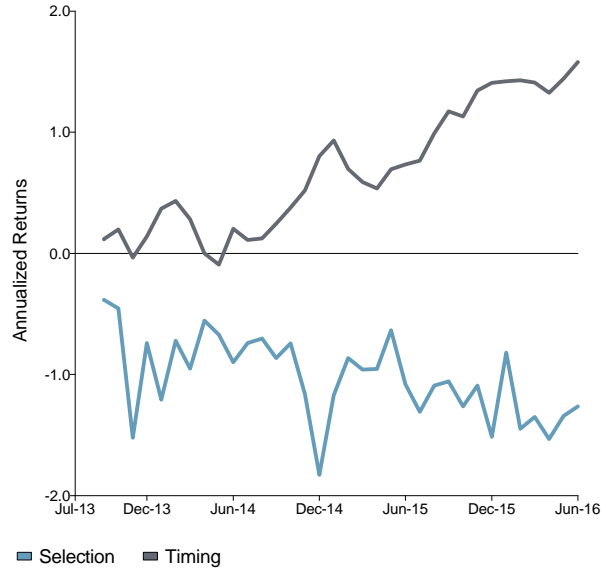
As of June 30, 2016

Fidelity Global Ex US Idx Prem

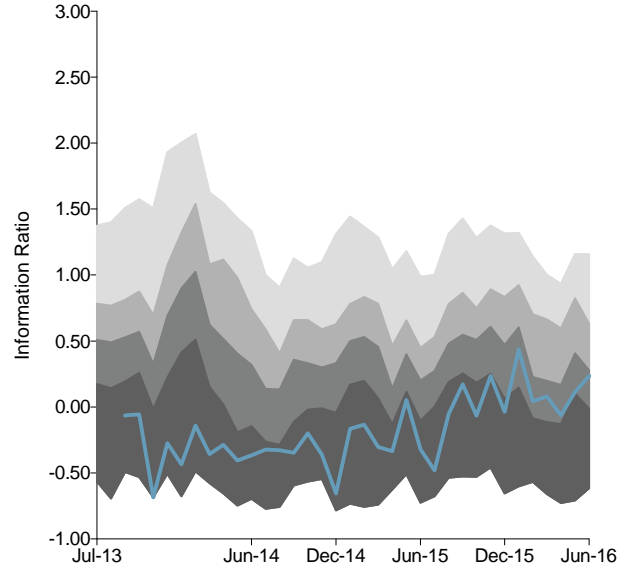
Benchmark: MSCI AC World ex USA Large Cap

Peer Group: Foreign Large Blend (795)

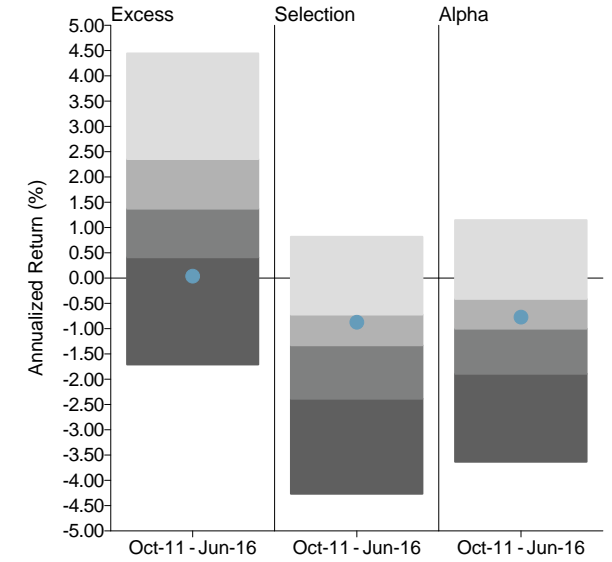
24M Rolling Selection & Timing Returns



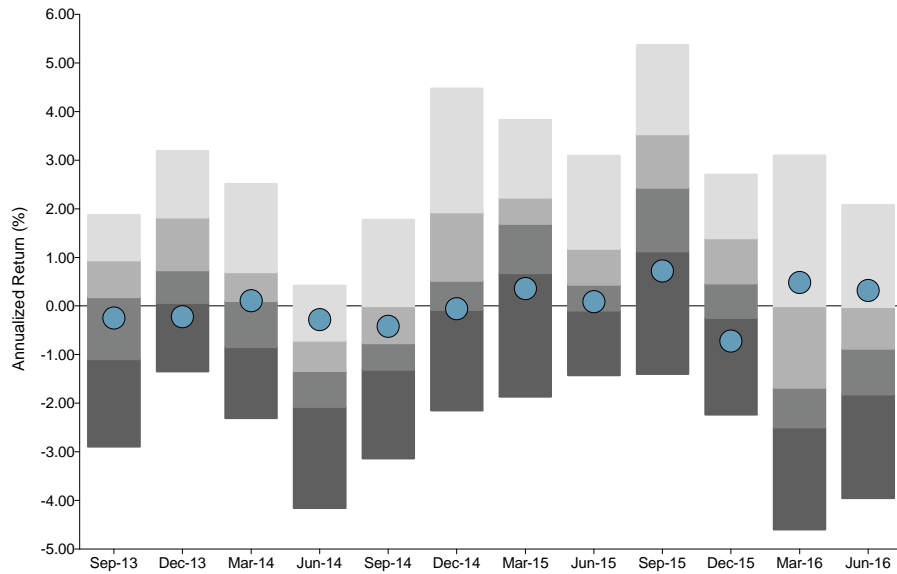
24M Rolling Information Ratio (Annualized)



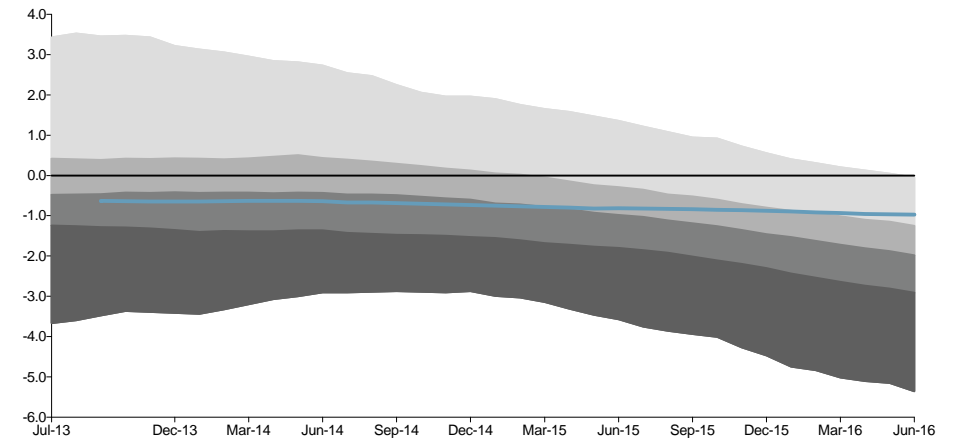
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



24M Rolling Alpha (Annualized)



USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Global Ex US Idx Prem	-0.25	-0.49	-0.49	-0.97	-0.87	-0.77	-0.77
Foreign Large Blend Average	-0.69	-1.37	-1.37	-2.58	-1.75	-1.36	-1.47

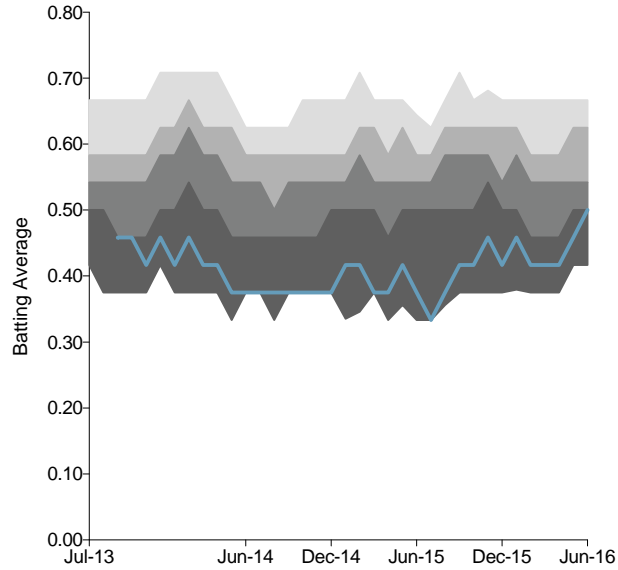
As of June 30, 2016

Fidelity Global Ex US Idx Prem

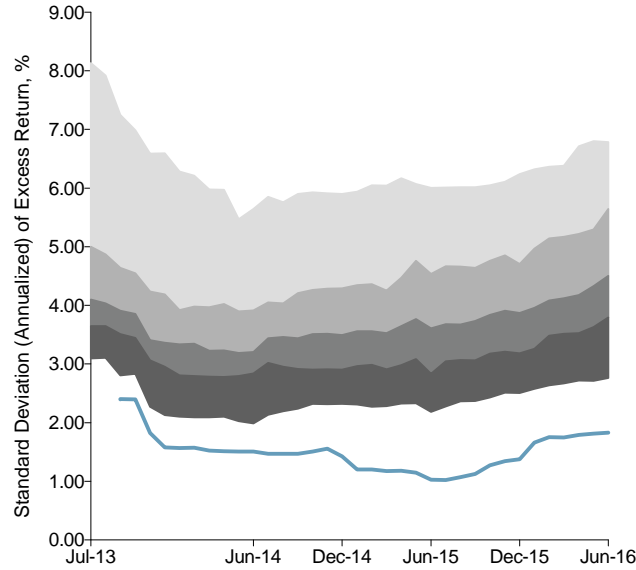
Benchmark: MSCI AC World ex USA Large Cap

Peer Group: Foreign Large Blend (795)

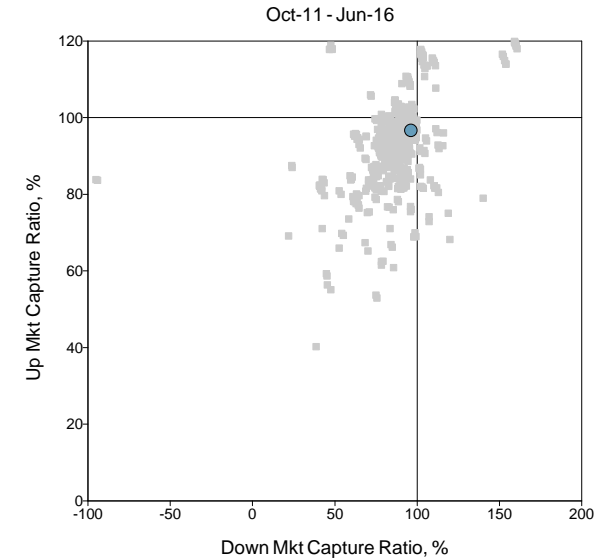
24M Rolling Batting Average



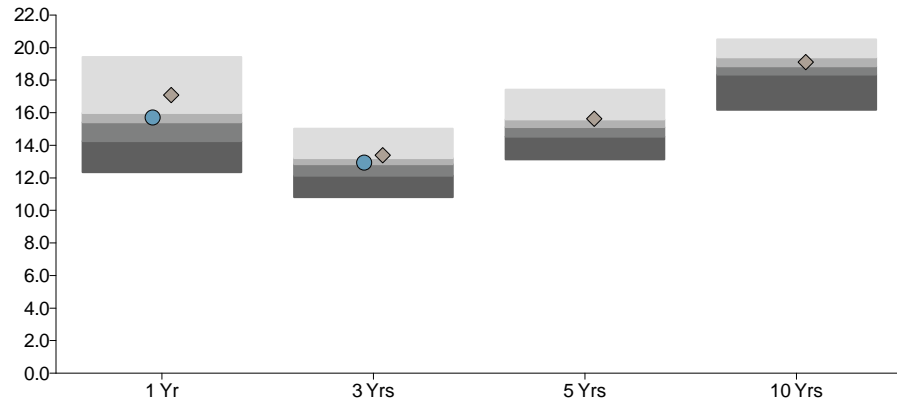
24M Rolling Tracking Error (Annualized)



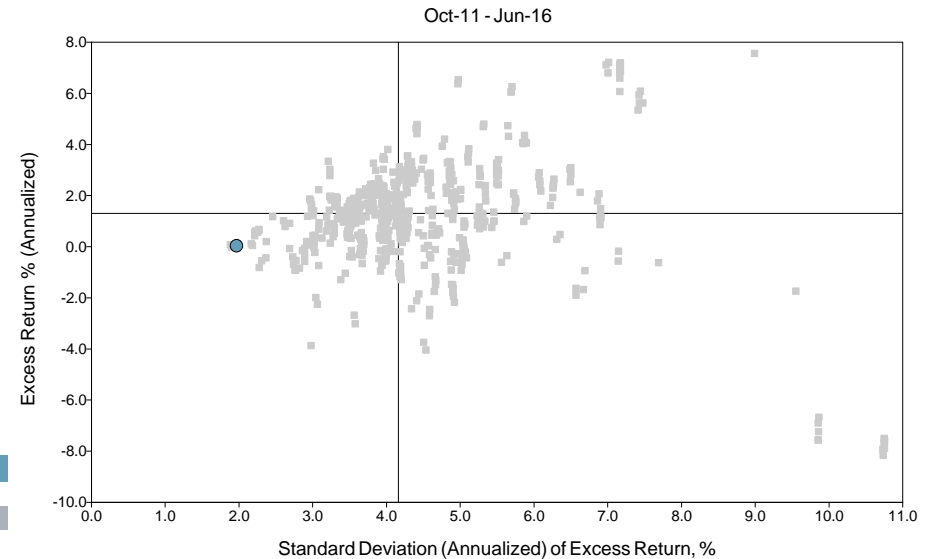
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Global Ex US Idx Prem	15.71	12.93	NA	NA
MSCI AC World ex USA Large Cap	17.08	13.39	15.63	19.11
Foreign Large Blend Average	15.37	12.80	15.13	18.82

As of June 30, 2016

Causeway International Value Instl

Benchmark: MSCI AC World ex USA Large Cap

Peer Group: Foreign Large Blend (795)

Scorecard

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

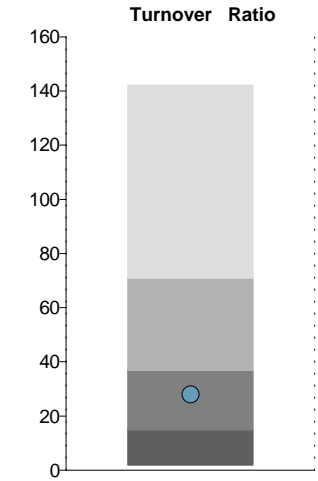
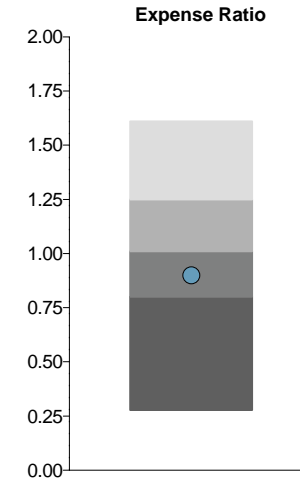
Portfolio Information

Morningstar Category	Foreign Large Blend
Fund Family	Causeway
Manager Names	James A. Doyle, Harry W. Hartford, Sarah H. Ketterer, Jonathan P. Eng, Conor S. Muldoon, Foster Corwith, Alessandro Valentini, Ellen Lee
Manager Tenure	14.7
Ticker	CIVIX
Net Assets \$MM	\$5,784.80
% Assets in Top 10 Holdings	29.2
Total Number of Holdings	61
P/E Ratio	14.7
Avg Mkt Cap \$MM	\$39,724.00
Avg Eff Duration	NA
Avg Credit Quality	NA

Holdings

Akzo Nobel NV / AKZOF / 3.46%
British American Tobacco PLC / BTAFF / 3.17%
Volkswagen AG / VLKPF / 3.13%
RELX NV / RDLSF / 3.06%
KDDI Corp / KDDIF / 3.05%
Roche Holding AG Dividend Right Cert. / RHHVF / 2.71%
SSE PLC / SSEZF / 2.67%
Novartis AG / NVSEF / 2.65%
Total SA / TTFNF / 2.65%
East Japan Railway Co / EJPRF / 2.63%

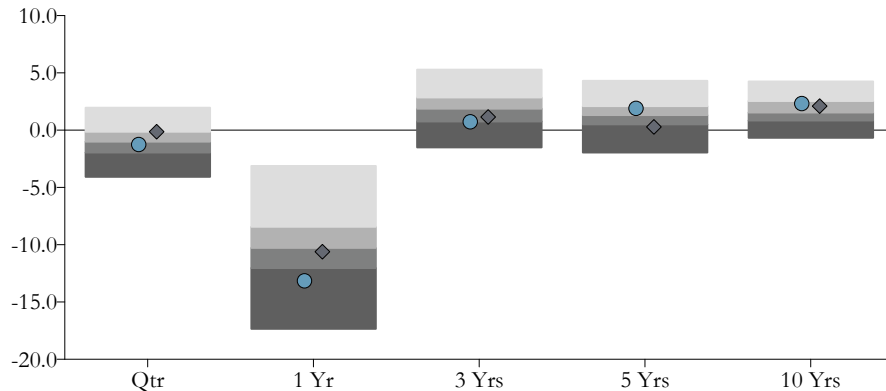
Expenses



Causeway International Value Instl

Expense Ratio 0.90 Turnover Ratio 28.00

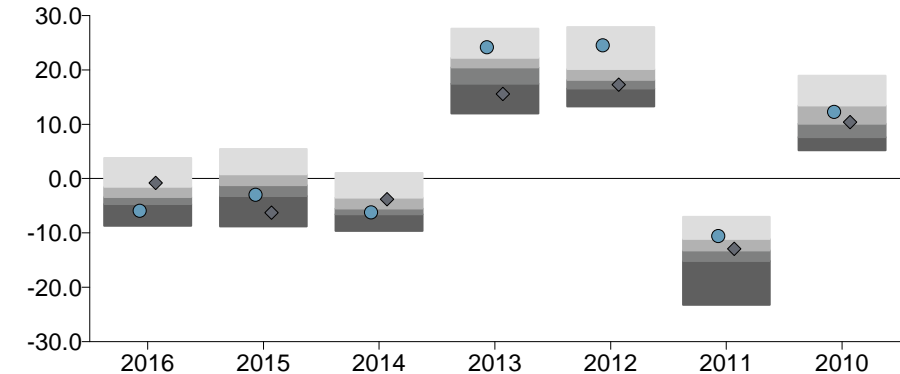
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Causeway International Value Instl	-1.27	-13.15	0.73	1.90	2.32
MSCI AC World ex USA Large Cap	-0.13	-10.62	1.15	0.28	2.09
Foreign Large Blend Average	-1.09	-10.09	1.79	1.27	1.73
Peer Group Rank	58	87	76	31	28

Calendar Year Performance



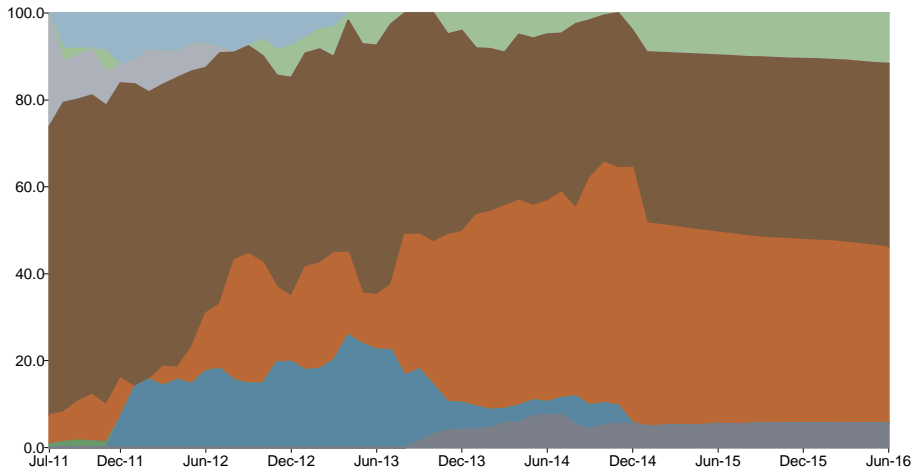
● Causeway International Value Instl ◆ MSCI AC World ex USA Large Cap

	2016	2015	2014	2013	2012	2011	2010
Causeway International Value Instl	-5.89	-2.97	-6.22	24.17	24.52	-10.59	12.29
MSCI AC World ex USA Large Cap	-0.80	-6.24	-3.77	15.59	17.27	-12.94	10.37
Foreign Large Blend Average	-3.06	-1.50	-5.00	19.94	18.60	-13.41	10.76
Peer Group Rank	87	73	67	14	8	20	32

As of June 30, 2016

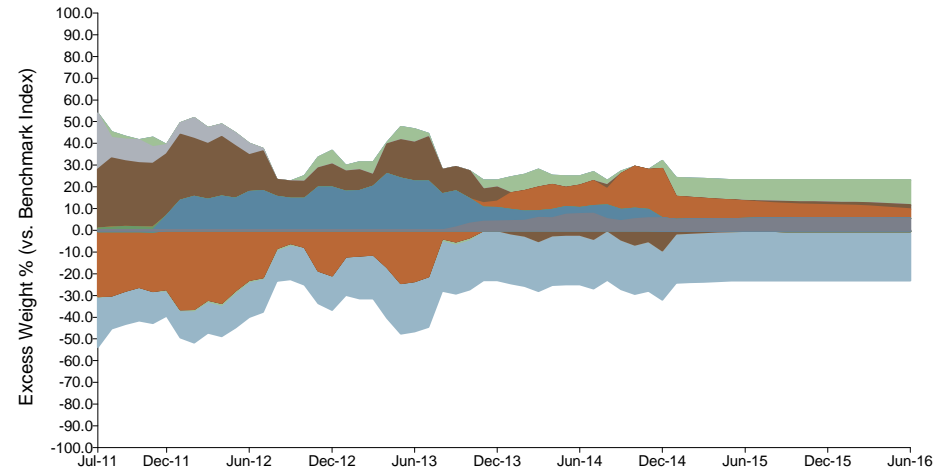
Global Asset Weightings

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

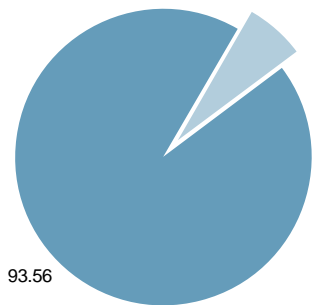


Asset Weightings in Excess of MSCI AC World ex USA Large Cap

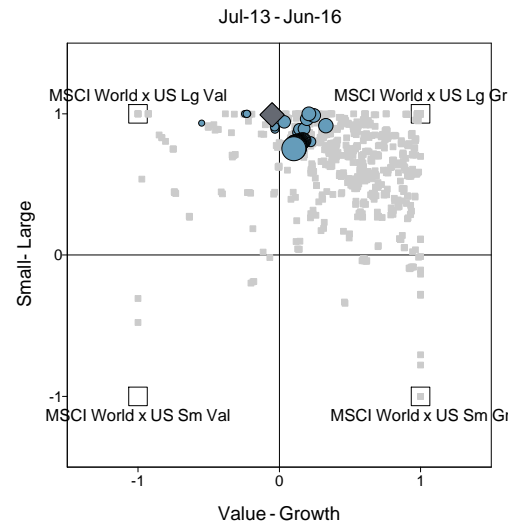
- BC Aggregate Bond
- MSCI World x US Lg Gr
- MSCI World x US Sm Gr
- Russell 3000
- MSCI World x US Lg Val
- MSCI EM (Emerging Markets)
- DJ US Select Real Estate Secs Ind
- MSCI World x US Sm Val



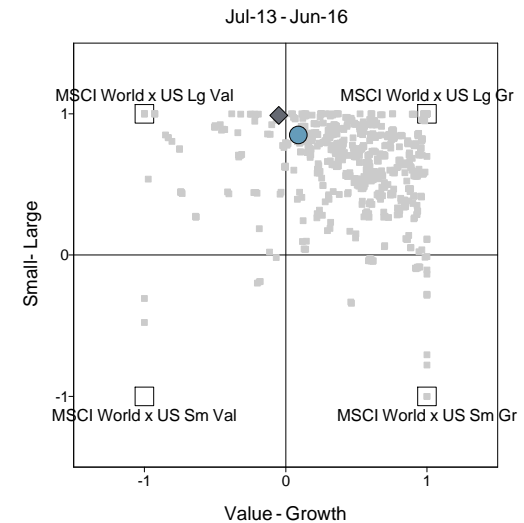
Predicted R-Squared



Rolling Style Map

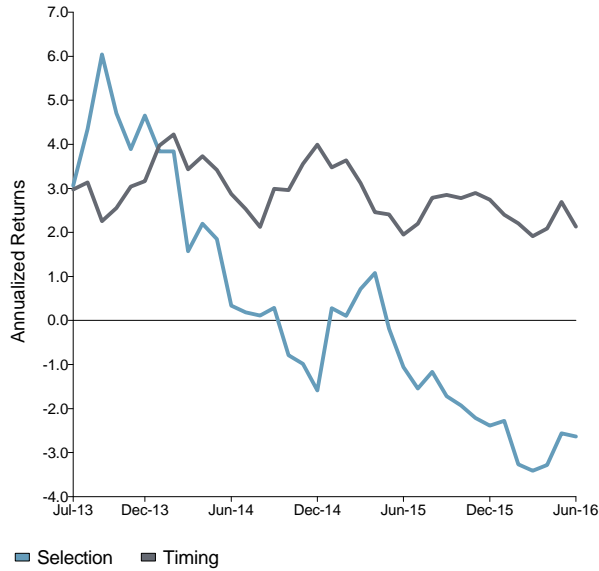


Average Style Map

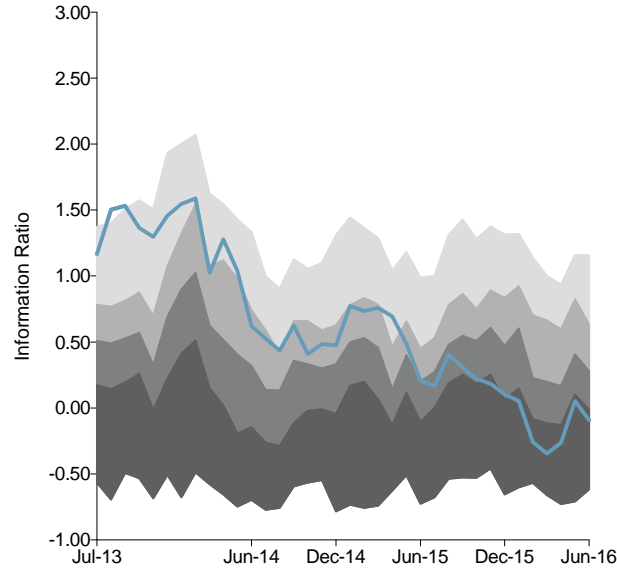


- Causeway International Value Instl
- ◆ MSCI AC World ex USA Large Cap

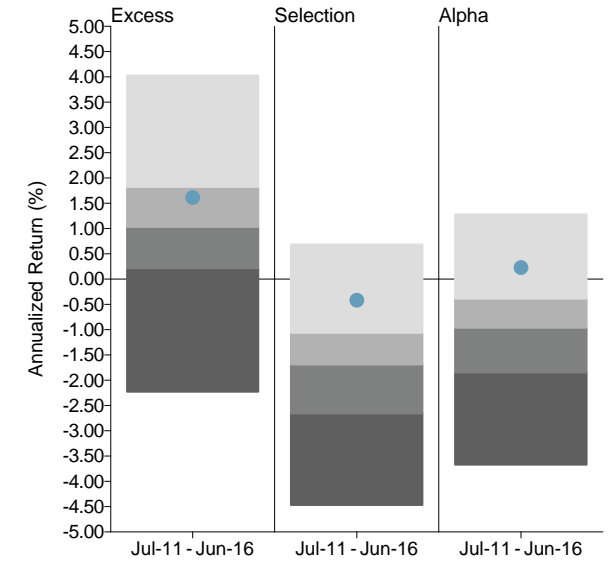
24M Rolling Selection & Timing Returns



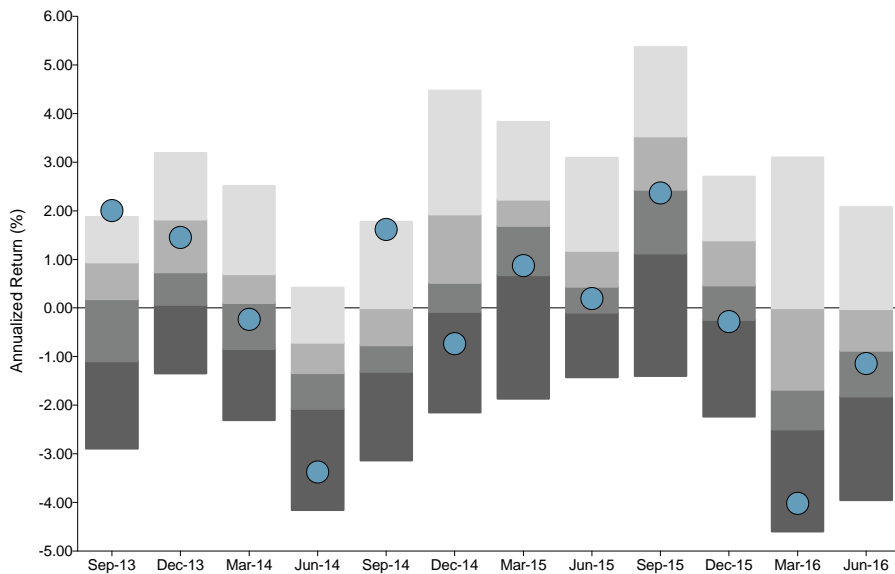
24M Rolling Information Ratio (Annualized)



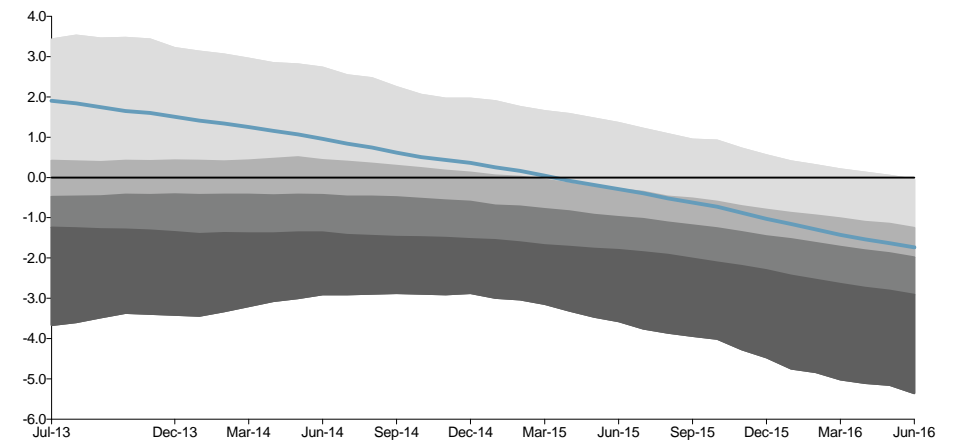
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



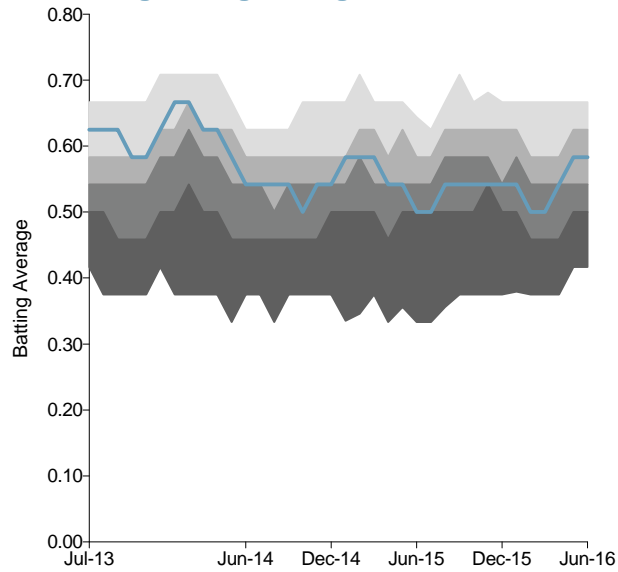
24M Rolling Alpha (Annualized)



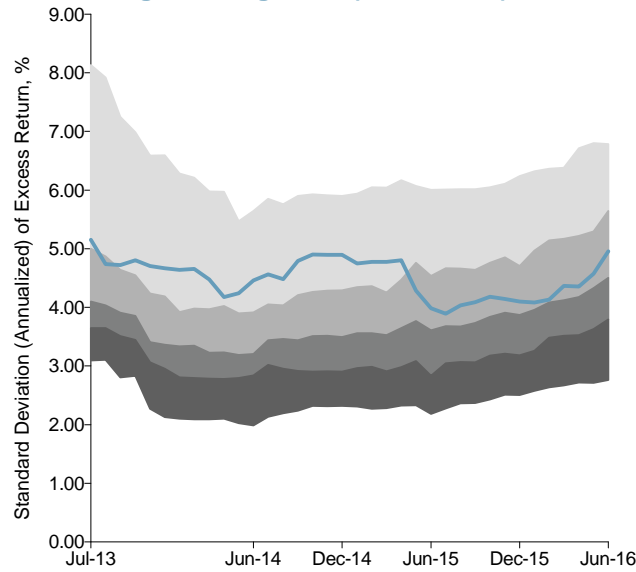
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Causeway International Value Instl	-0.61	-1.20	-1.20	-2.28	-0.96	0.23	0.46
Foreign Large Blend Average	-0.69	-1.37	-1.37	-2.58	-1.75	-1.36	-1.47

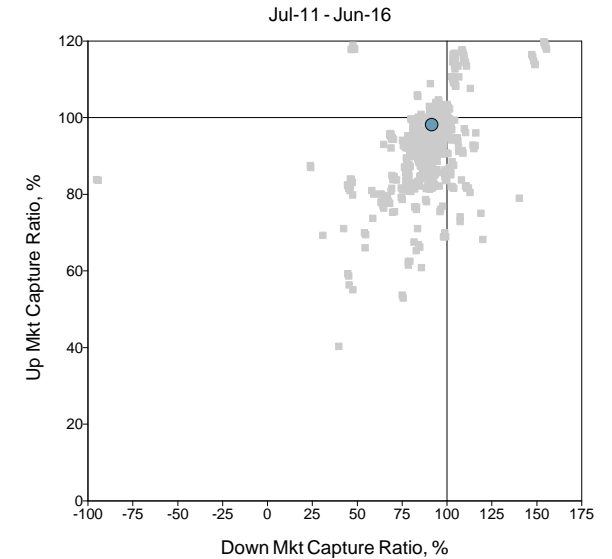
24M Rolling Batting Average



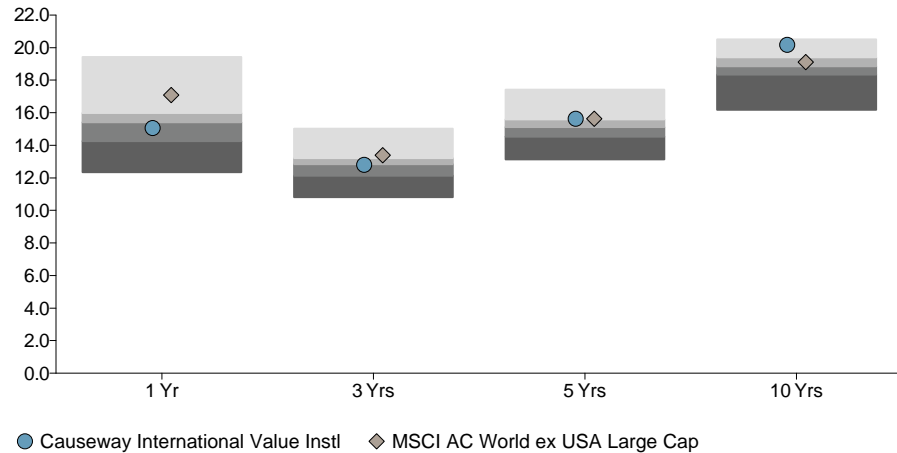
24M Rolling Tracking Error (Annualized)



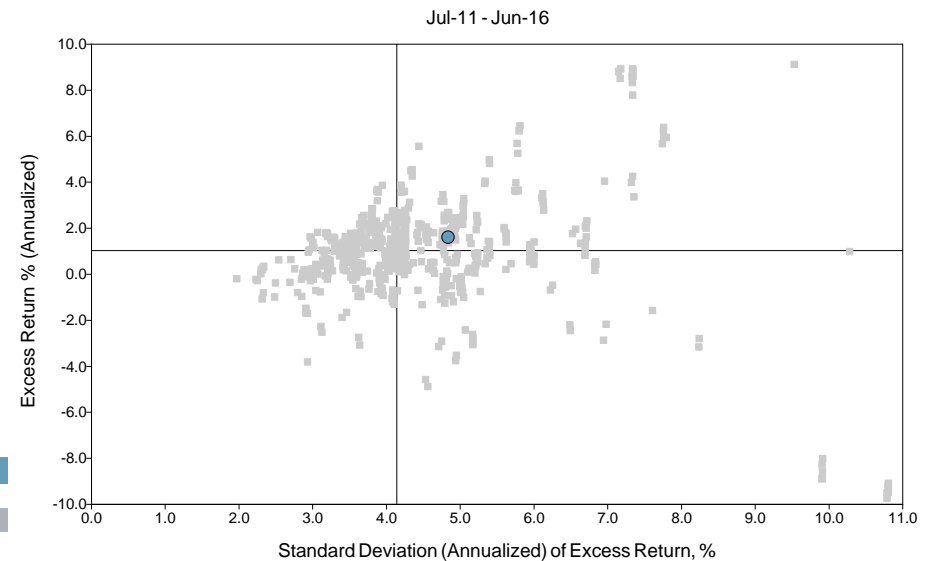
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Causeway International Value Instl	15.06	12.80	15.64	20.17
MSCI AC World ex USA Large Cap	17.08	13.39	15.63	19.11
Foreign Large Blend Average	15.37	12.80	15.13	18.82

Fidelity Diversified Intl K

Benchmark: MSCI AC World ex USA Large Growth

Peer Group: Foreign Large Growth (345)

Scorecard

Investment Style (25%)	●
Expenses (20%)	●
Experience (10%)	●
Diversification (5%)	●
Manager Skill (20%)	●
Consistency (10%)	●
Risk (10%)	▲
Peer Group Rank	32
Multnomah Group Evaluation	Satisfactory

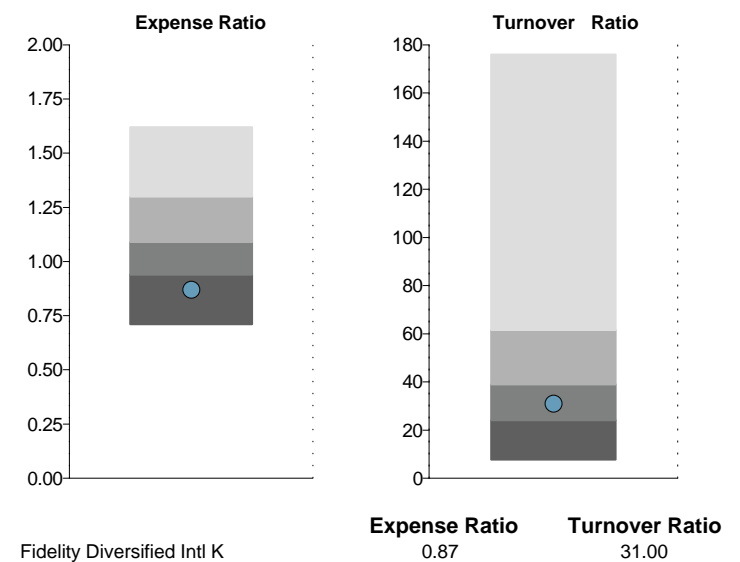
Portfolio Information

Morningstar Category	Foreign Large Growth
Fund Family	Fidelity Investments
Manager Names	William Bower
Manager Tenure	15.3
Ticker	FDIKX
Net Assets \$MM	\$19,866.10
% Assets in Top 10 Holdings	16.0
Total Number of Holdings	226
P/E Ratio	20.2
Avg Mkt Cap \$MM	\$27,641.50
Avg Eff Duration	NA
Avg Credit Quality	NA

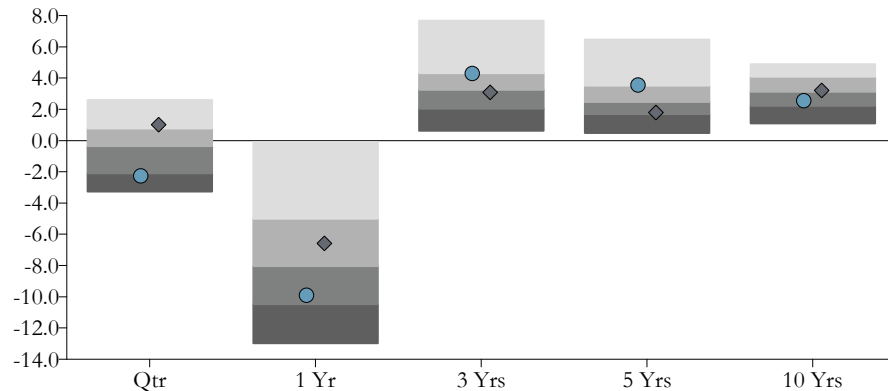
Holdings

NOVO-NORDISK A S / 2.18%
ORIX Corp / ORXCF / 1.85%
Anheuser-Busch Inbev SA / AHBIF / 1.82%
AIA Group Ltd / AAIGF / 1.57%
Lloyds Banking Group PLC / LLDTF / 1.55%
Fresenius SE & Co KGaA / FSNUF / 1.44%
Teva Pharmaceutical Industries Ltd ADR / TEVA / 1.42%
Bayer AG / BAYZF / 1.40%
Hoya Corp / HOCPF / 1.39%
Sanofi SA / SNYNF / 1.37%

Expenses



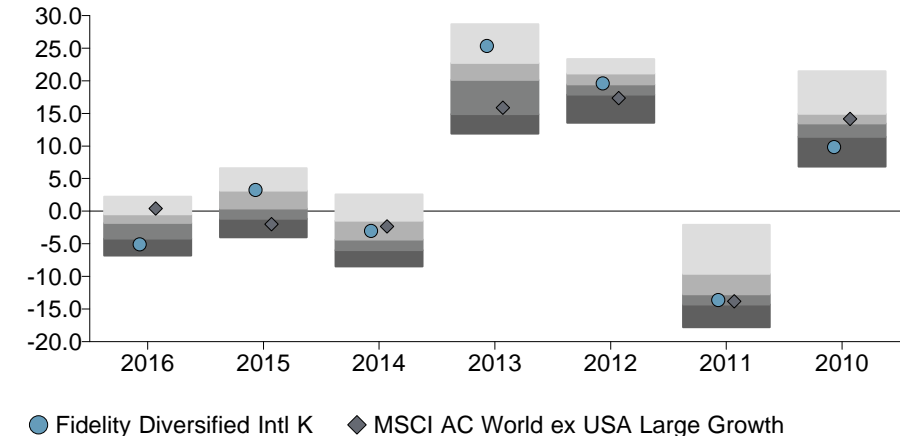
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Diversified Intl K	-2.27	-9.90	4.29	3.55	2.55
MSCI AC World ex USA Large Growth	1.02	-6.59	3.08	1.80	3.21
Foreign Large Growth Average	-0.53	-7.37	3.38	2.76	3.08
Peer Group Rank	77	68	26	25	68

Calendar Year Performance

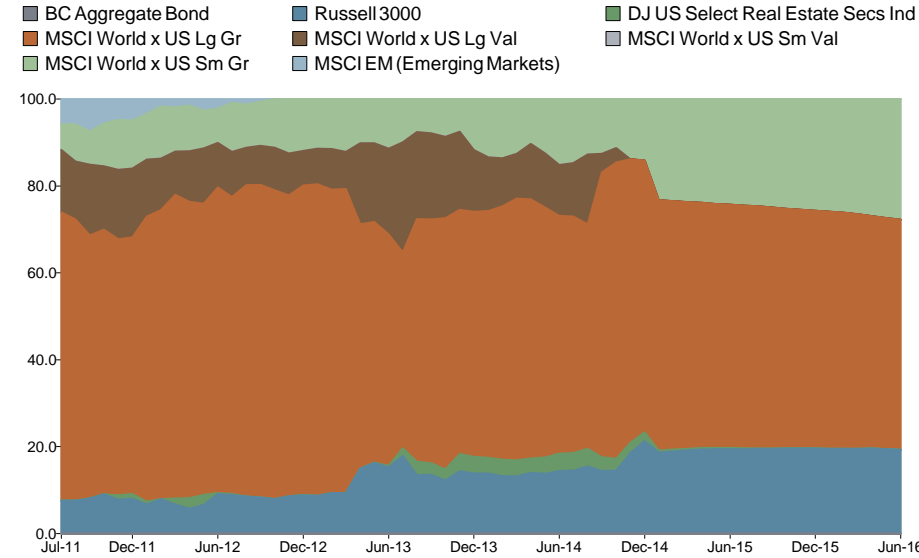


● Fidelity Diversified Intl K ◆ MSCI AC World ex USA Large Growth

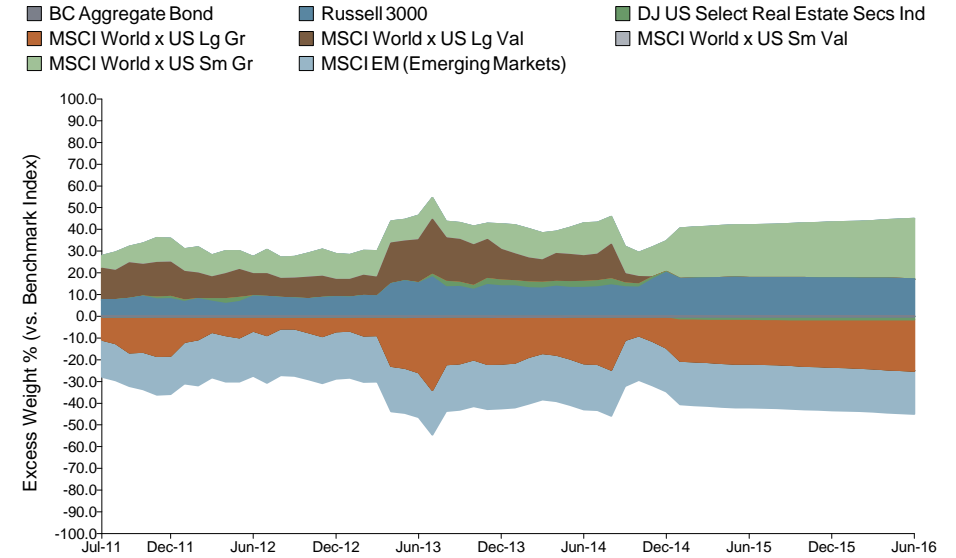
	2016	2015	2014	2013	2012	2011	2010
Fidelity Diversified Intl K	-5.09	3.24	-3.05	25.34	19.61	-13.62	9.85
MSCI AC World ex USA Large Growth	0.44	-1.98	-2.33	15.88	17.34	-13.83	14.17
Foreign Large Growth Average	-2.13	0.83	-3.65	19.74	19.23	-11.79	13.52
Peer Group Rank	82	24	40	13	47	63	83

As of June 30, 2016

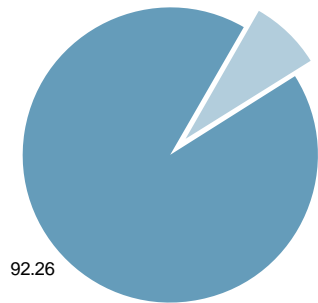
Global Asset Weightings



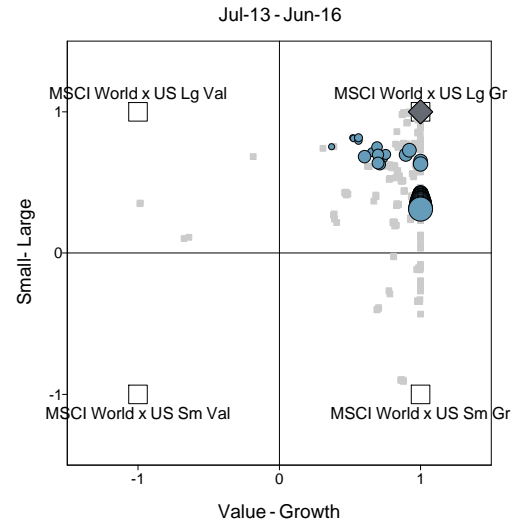
Asset Weightings in Excess of MSCI AC World ex USA Large Growth



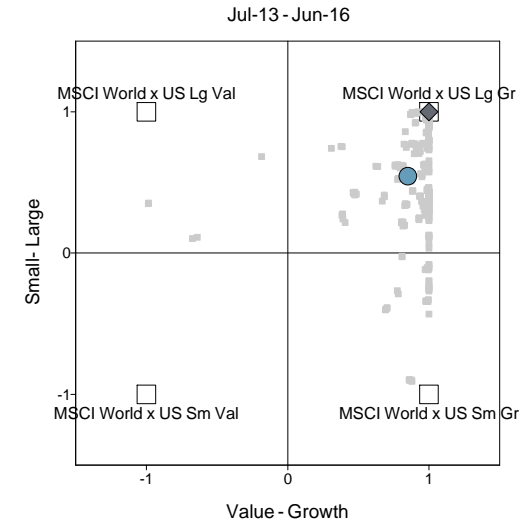
Predicted R-Squared



Rolling Style Map



Average Style Map

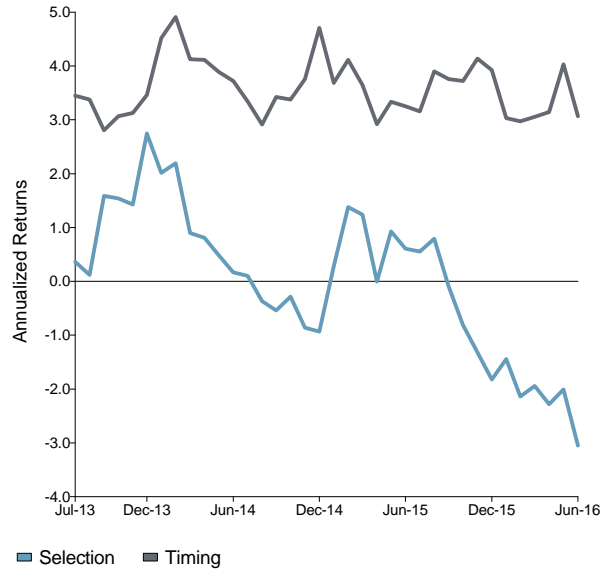


Fidelity Diversified Intl K

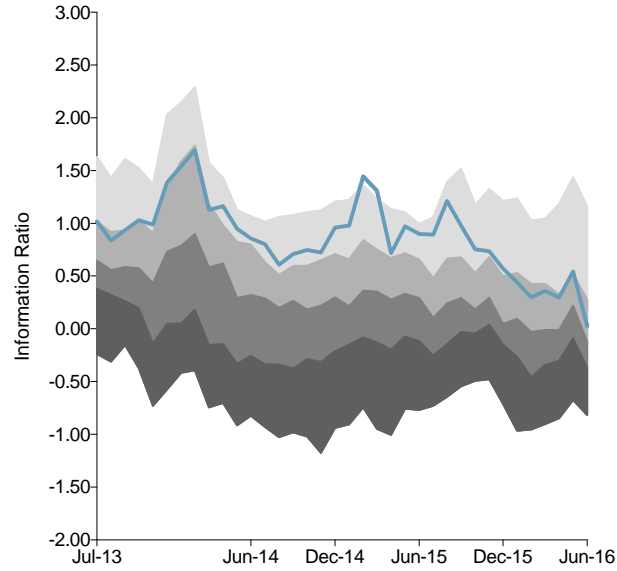
Benchmark: MSCI AC World ex USA Large Growth

Peer Group: Foreign Large Growth (345)

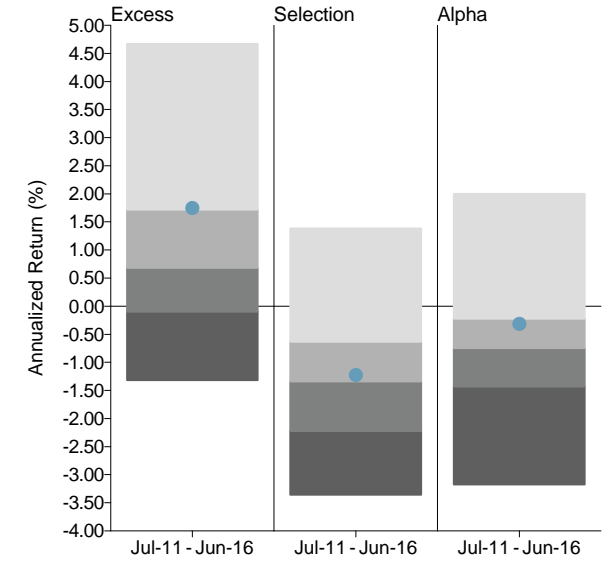
24M Rolling Selection & Timing Returns



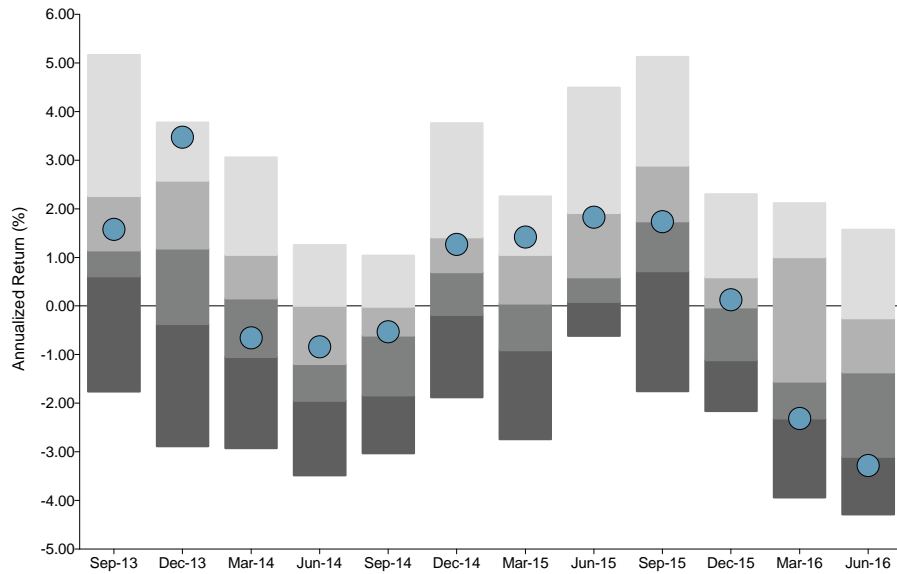
24M Rolling Information Ratio (Annualized)



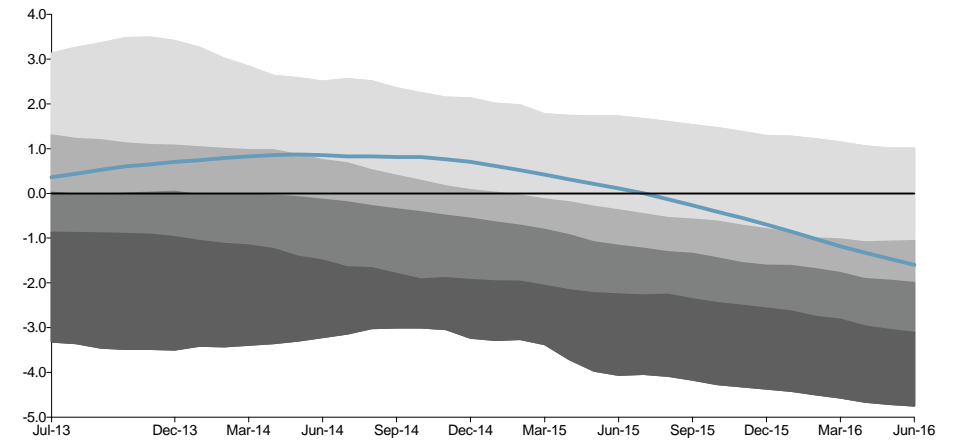
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



24M Rolling Alpha (Annualized)



USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Diversified Intl K	-0.67	-1.30	-1.30	-2.39	-0.73	-0.31	-1.41
Foreign Large Growth Average	-0.59	-1.16	-1.16	-2.22	-1.58	-1.02	-1.12

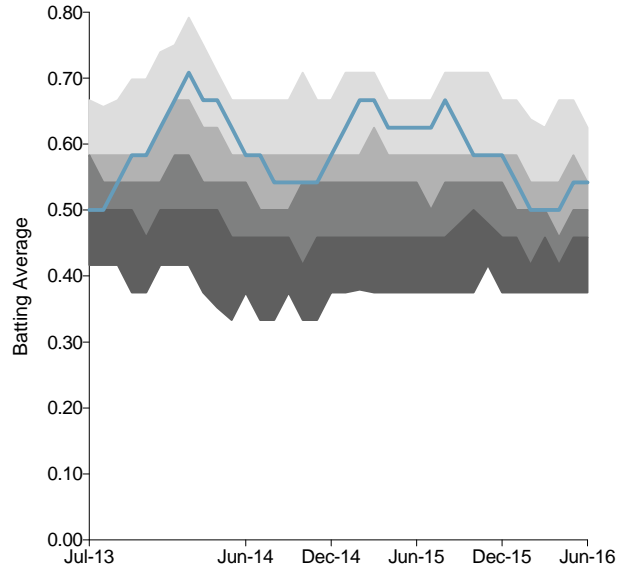
As of June 30, 2016

Fidelity Diversified Intl K

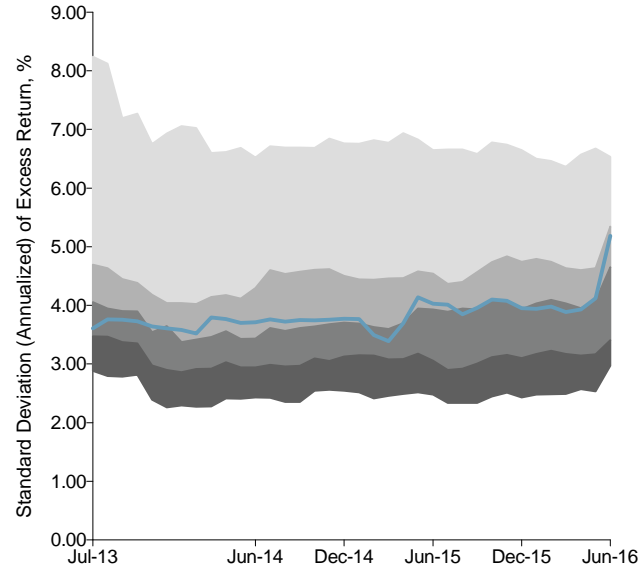
Benchmark: MSCI AC World ex USA Large Growth

Peer Group: Foreign Large Growth (345)

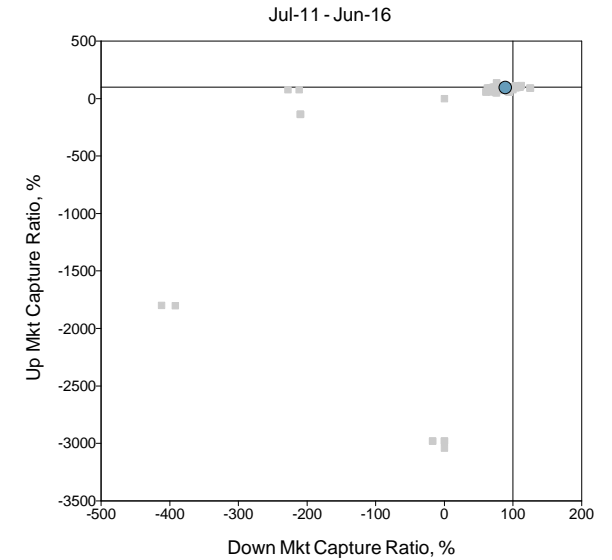
24M Rolling Batting Average



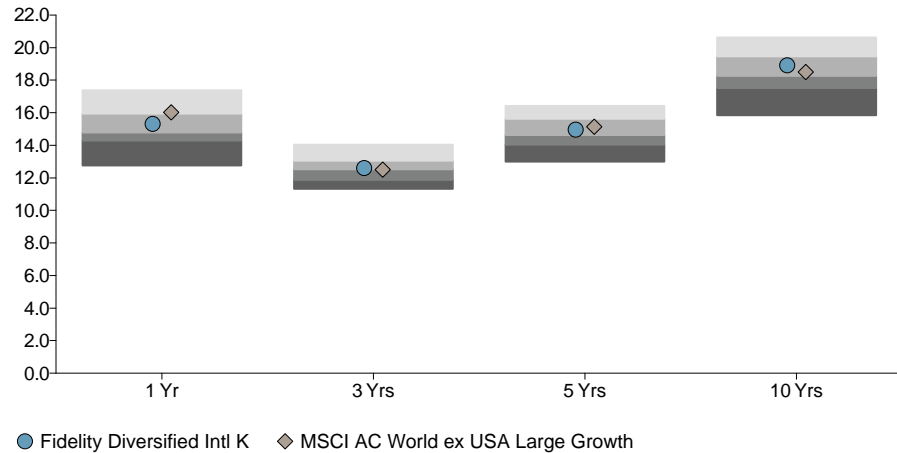
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

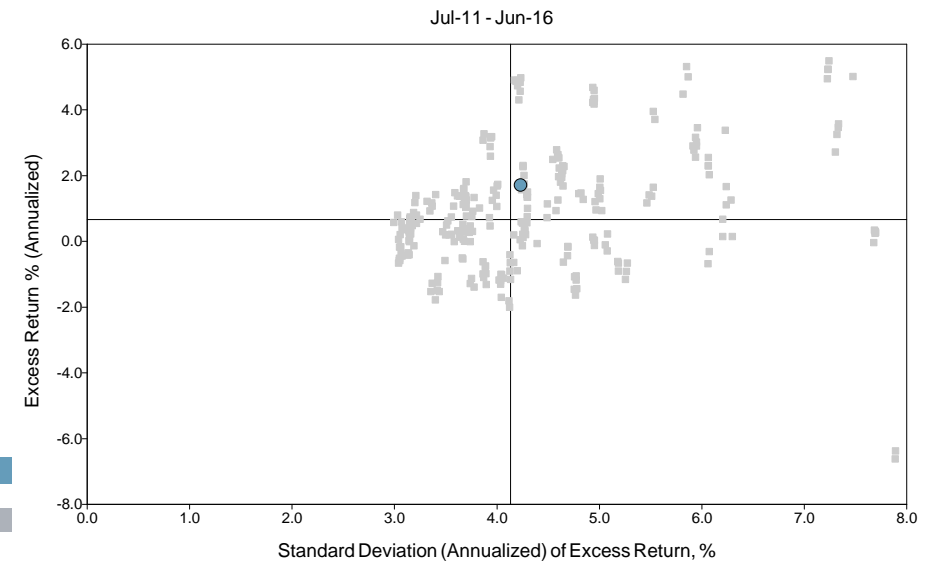


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Diversified Intl K	15.31	12.61	14.95	18.90
MSCI AC World ex USA Large Growth	16.02	12.51	15.14	18.51
Foreign Large Growth Average	15.00	12.53	14.80	18.42

Active Return vs. Active Risk (Annualized)



As of June 30, 2016

DFA Intl Small Company I

Benchmark: MSCI AC World ex USA Small Cap

Peer Group: Foreign Small/Mid Blend (88)

Scorecard

Investment Style (25%)	●
Expenses (20%)	●
Experience (10%)	●
Diversification (5%)	●
Manager Skill (20%)	▲
Consistency (10%)	●
Risk (10%)	▲
Peer Group Rank	26
Multnomah Group Evaluation	Satisfactory

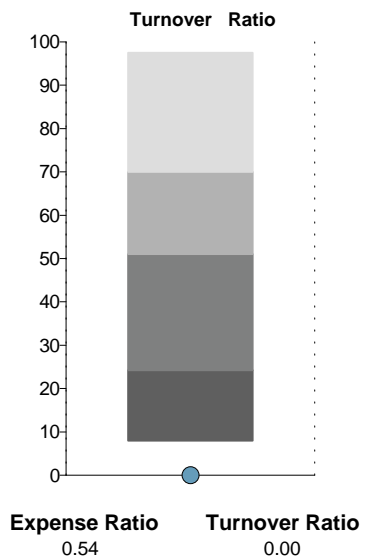
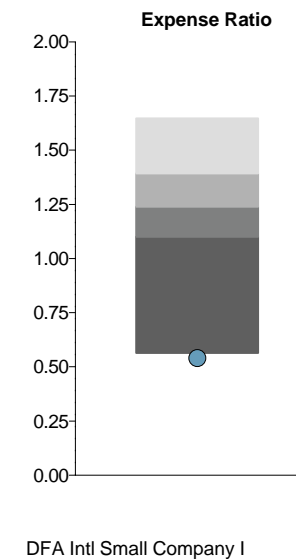
Portfolio Information

Morningstar Category	Foreign Small/Mid Blend
Fund Family	Dimensional Fund Advisors
Manager Names	Joseph H. Chi, Jed S. Fogdall, Arun C. Keswani, Bhanu P. Singh
Manager Tenure	6.3
Ticker	DFISX
Net Assets \$MM	\$9,804.30
% Assets in Top 10 Holdings	3.5
Total Number of Holdings	4172
P/E Ratio	15.7
Avg Mkt Cap \$MM	\$1,540.90
Avg Eff Duration	NA
Avg Credit Quality	NA

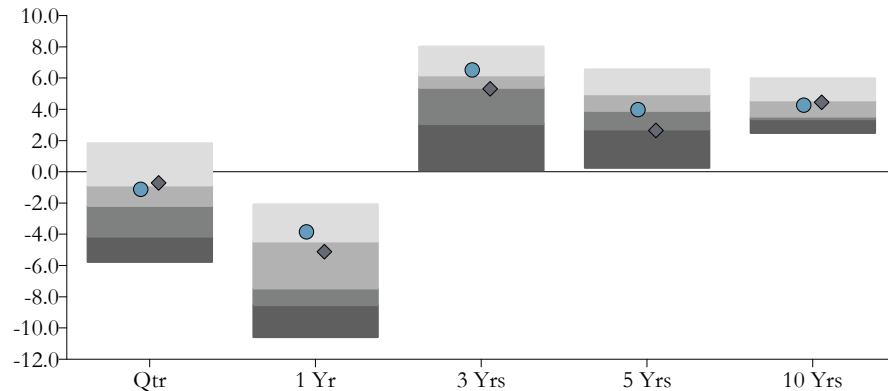
Holdings

S+p500 Emini Fut Jun16 Xcme 20160617 // 0.76%
Russell 2000 Mini Jun16 Ifus 20160617 // 0.50%
Genmab A/S / GNMSF / 0.36%
Rightmove PLC / RTMVF / 0.28%
Teleperformance SE / TLPFF / 0.28%
Informa PLC / IFPJF / 0.27%
Smith (DS) PLC / DITHF / 0.27%
Halma PLC / HLMFAF / 0.26%
Elisa Oyj A / ELMUF / 0.26%
LEG Immobilien AG / LEGIF / 0.25%

Expenses



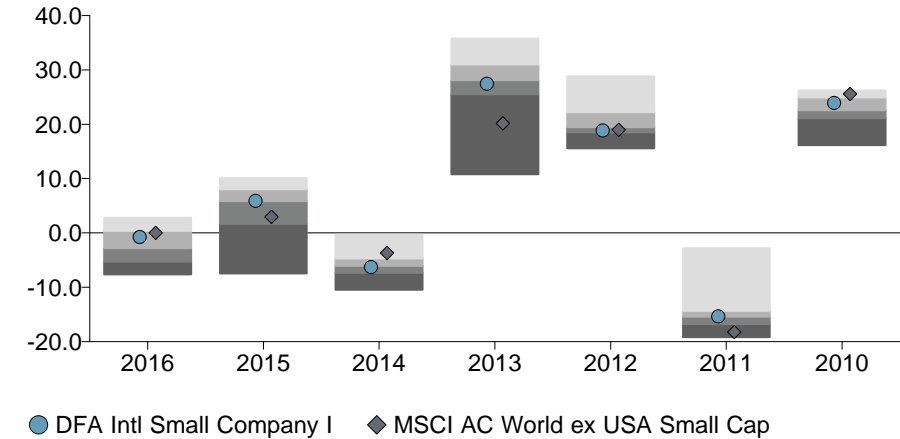
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA Intl Small Company I	-1.13	-3.85	6.53	3.98	4.26
MSCI AC World ex USA Small Cap	-0.72	-5.11	5.30	2.65	4.45
Foreign Small/Mid Blend Average	-2.35	-6.76	4.65	3.63	3.93
Peer Group Rank	29	15	19	47	31

Calendar Year Performance



	2016	2015	2014	2013	2012	2011	2010
DFA Intl Small Company I	-0.75	5.91	-6.30	27.44	18.85	-15.35	23.91
MSCI AC World ex USA Small Cap	0.03	2.95	-3.69	20.13	18.96	-18.21	25.58
Foreign Small/Mid Blend Average	-2.41	4.45	-5.92	26.67	20.48	-14.64	22.21
Peer Group Rank	29	50	56	61	72	48	37

As of June 30, 2016

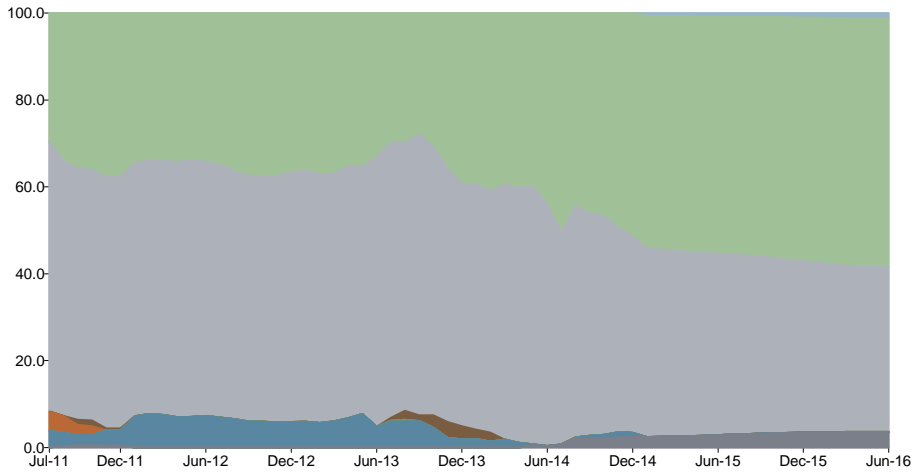
DFA Intl Small Company I

Benchmark: MSCI AC World ex USA Small Cap

Peer Group: Foreign Small/Mid Blend (88)

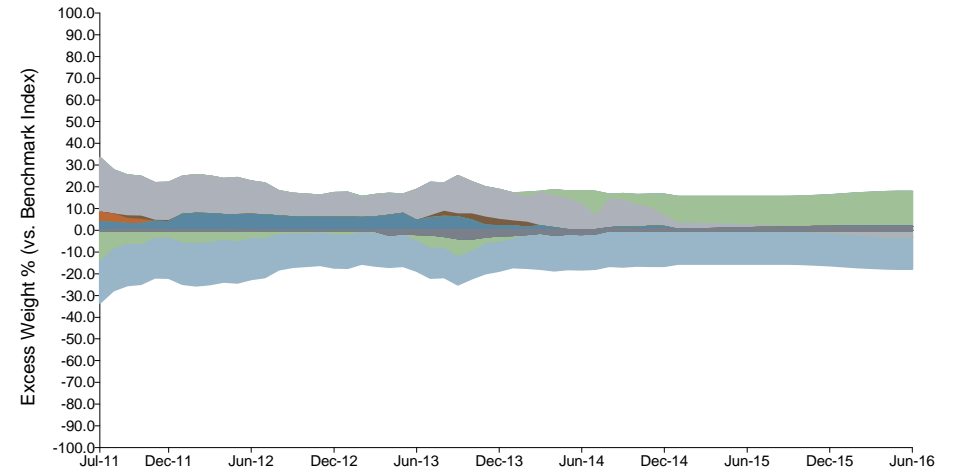
Global Asset Weightings

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

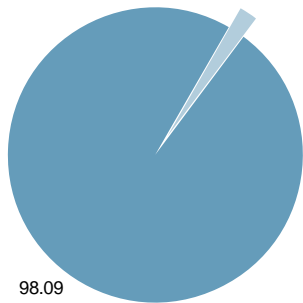


Asset Weightings in Excess of MSCI AC World ex USA Small Cap

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

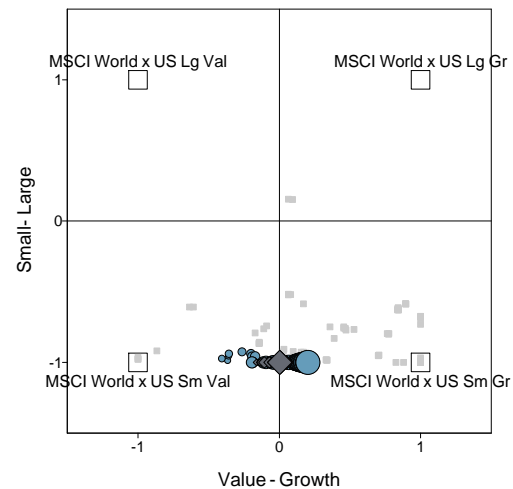


Predicted R-Squared



Rolling Style Map

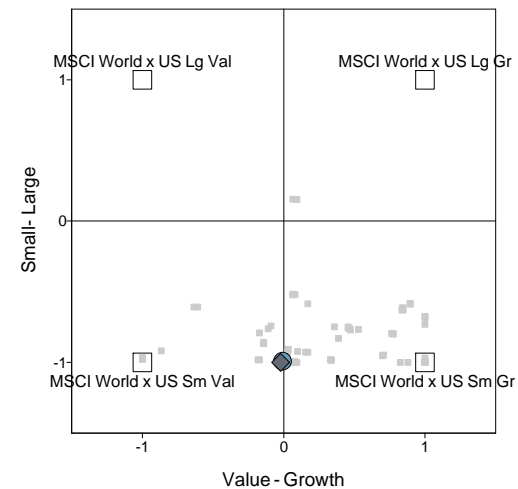
Jul-13 - Jun-16



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

Average Style Map

Jul-13 - Jun-16



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

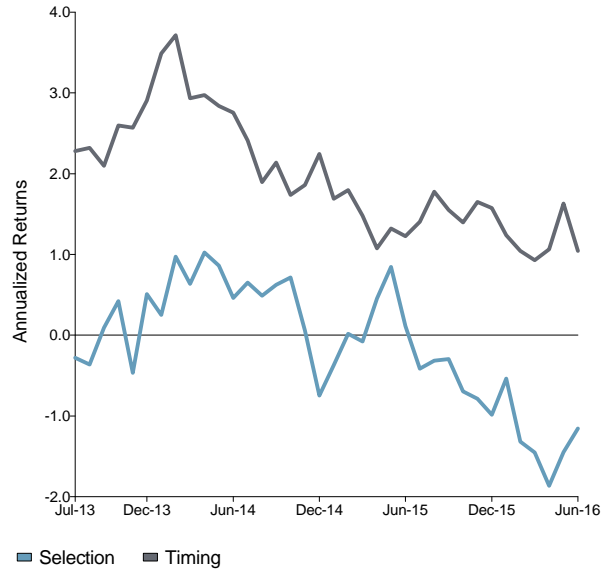
As of June 30, 2016

DFA Intl Small Company I

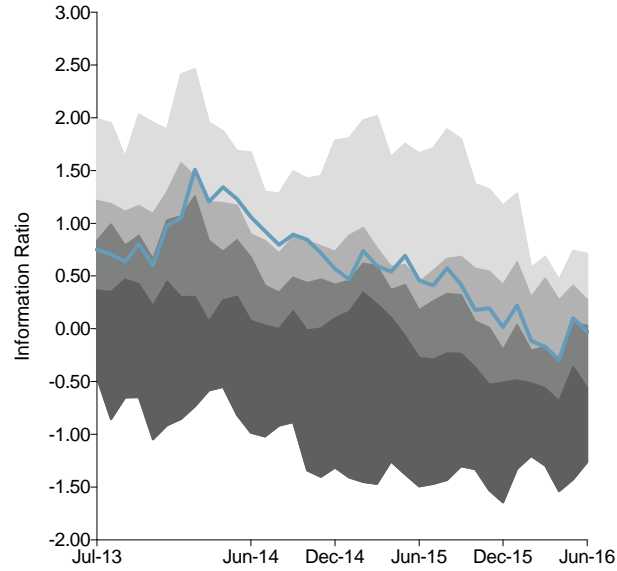
Benchmark: MSCI AC World ex USA Small Cap

Peer Group: Foreign Small/Mid Blend (88)

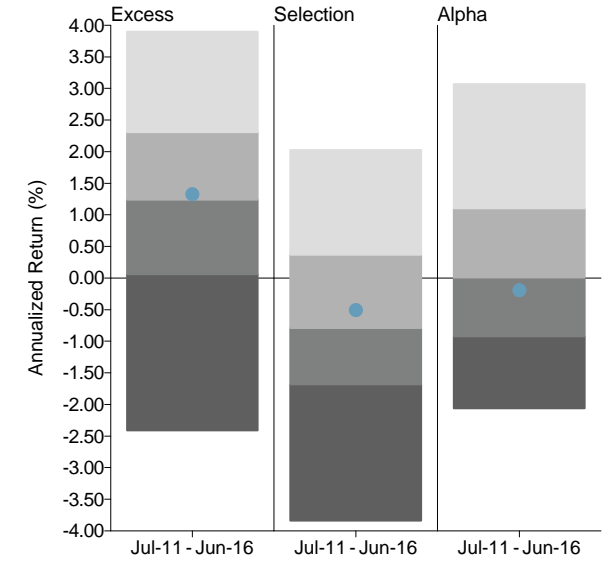
24M Rolling Selection & Timing Returns



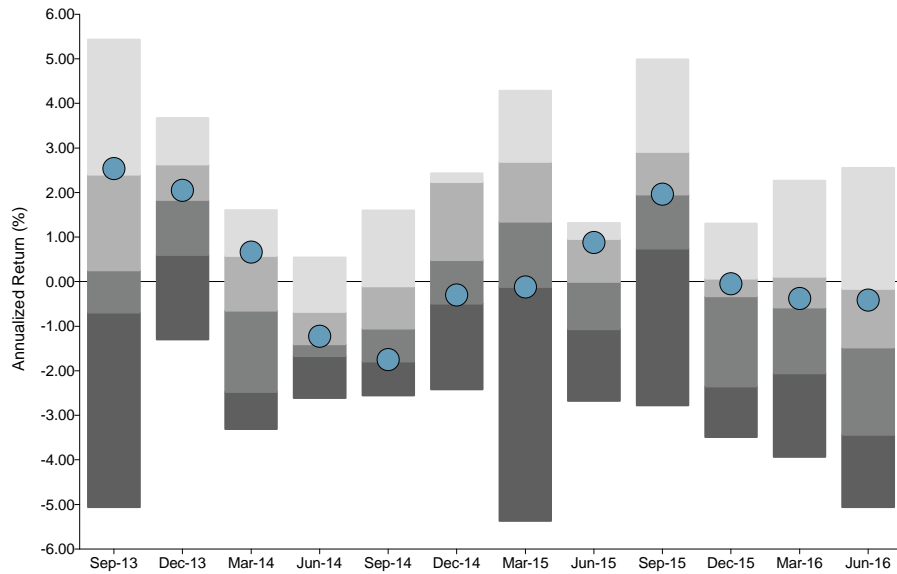
24M Rolling Information Ratio (Annualized)



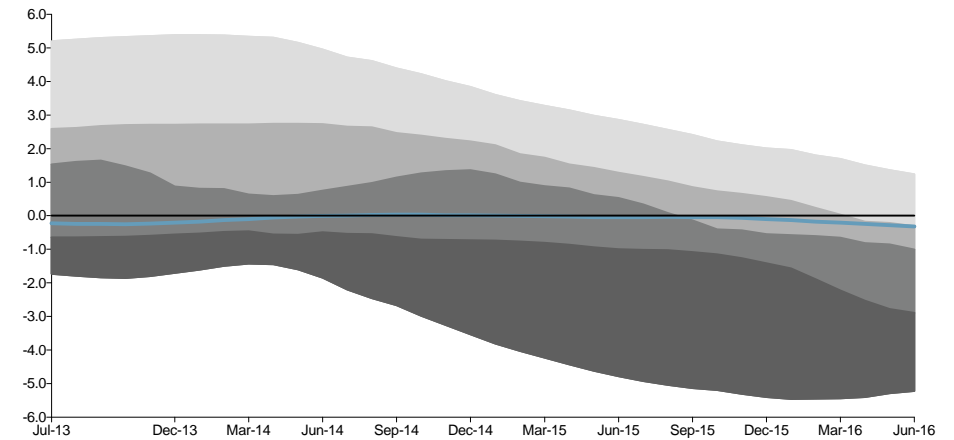
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



24M Rolling Alpha (Annualized)



USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA Intl Small Company I	-0.14	-0.27	-0.27	-0.49	-0.19	-0.19	-0.09
Foreign Small/Mid Blend Average	-0.65	-1.26	-1.26	-2.36	-1.29	-0.62	-0.94

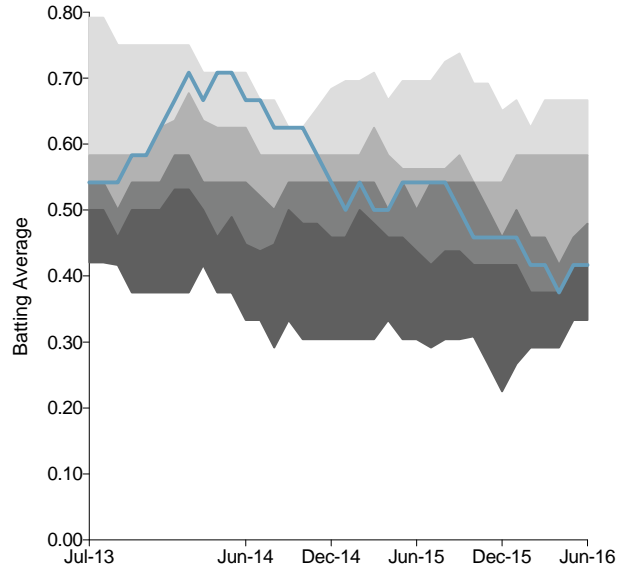
As of June 30, 2016

DFA Intl Small Company I

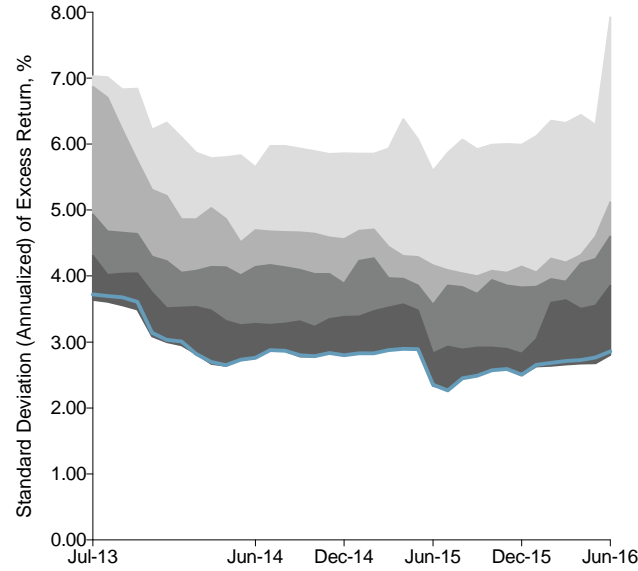
Benchmark: MSCI AC World ex USA Small Cap

Peer Group: Foreign Small/Mid Blend (88)

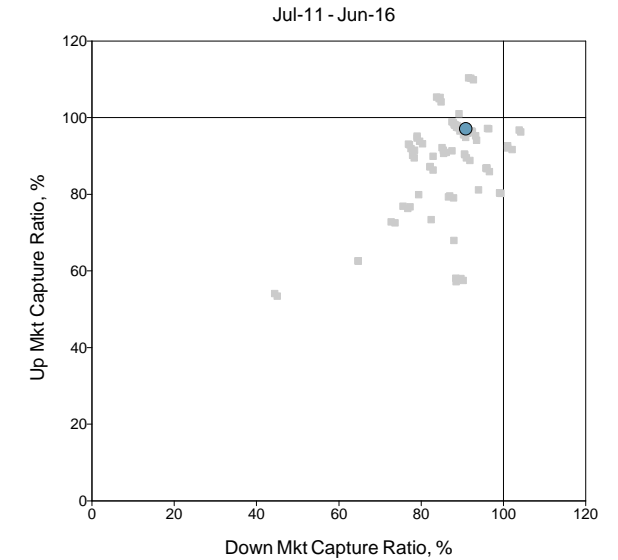
24M Rolling Batting Average



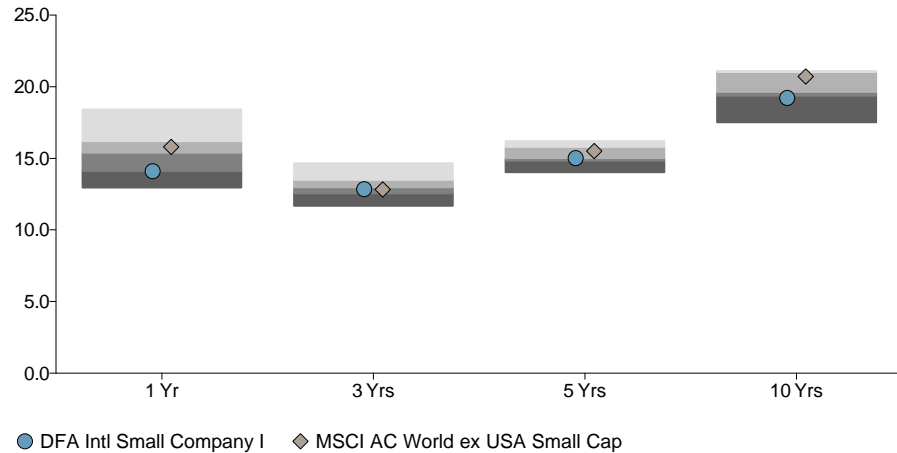
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

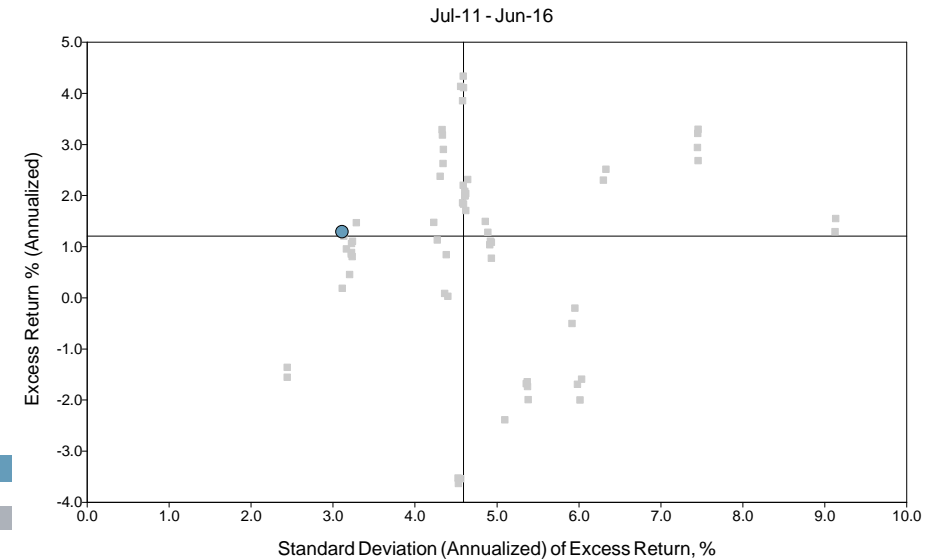


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA Intl Small Company I	14.09	12.84	15.02	19.20
MSCI AC World ex USA Small Cap	15.80	12.83	15.52	20.72
Foreign Small/Mid Blend Average	15.30	12.83	15.02	19.78

Active Return vs. Active Risk (Annualized)



As of June 30, 2016

Oppenheimer Developing Markets Y

Benchmark: MSCI Emerging Markets

Peer Group: Emerging Markets (759)

Scorecard

Investment Style (25%)	▲
Expenses (20%)	●
Experience (10%)	●
Diversification (5%)	▲
Manager Skill (20%)	●
Consistency (10%)	●
Risk (10%)	●
Peer Group Rank	26
Multnomah Group Evaluation	Satisfactory

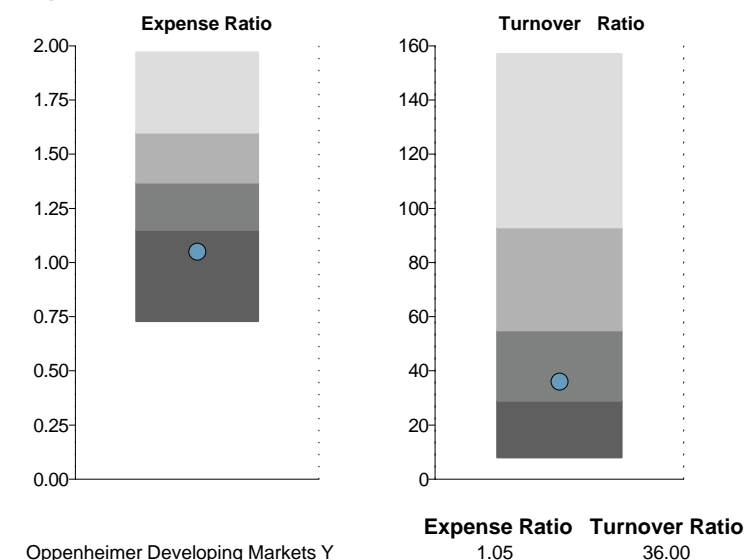
Portfolio Information

Morningstar Category	Diversified Emerging Mkts
Fund Family	OppenheimerFunds
Manager Names	Justin M. Leverenz, John Paul Lech
Manager Tenure	9.2
Ticker	ODVYX
Net Assets \$MM	\$28,570.00
% Assets in Top 10 Holdings	33.5
Total Number of Holdings	97
P/E Ratio	20.2
Avg Mkt Cap \$MM	\$22,552.10
Avg Eff Duration	NA
Avg Credit Quality	NA

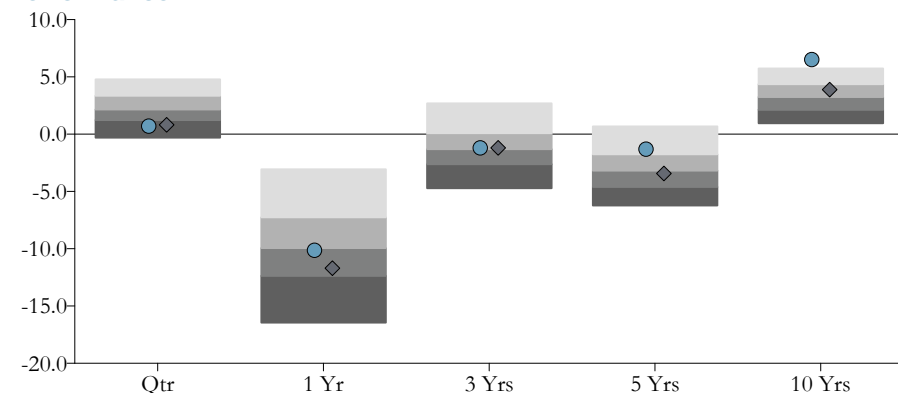
Holdings

Tencent Holdings Ltd / TCTZF / 5.14%
Housing Development Finance Corp Ltd / HDFC / 4.54%
Alibaba Group Holding Ltd ADR / BABA / 3.81%
Baidu Inc ADR / BIDU / 3.58%
Taiwan Semiconductor Manufacturing Co Ltd / 2330 / 3.44%
Infosys Ltd / INFY / 2.97%
Magnit PJSC / MGNT / 2.96%
Ctrip.com International Ltd ADR / CTRP / 2.42%
OAO Novatek GDR / NOVKY / 2.34%
AIA Group Ltd / AIGF / 2.33%

Expenses



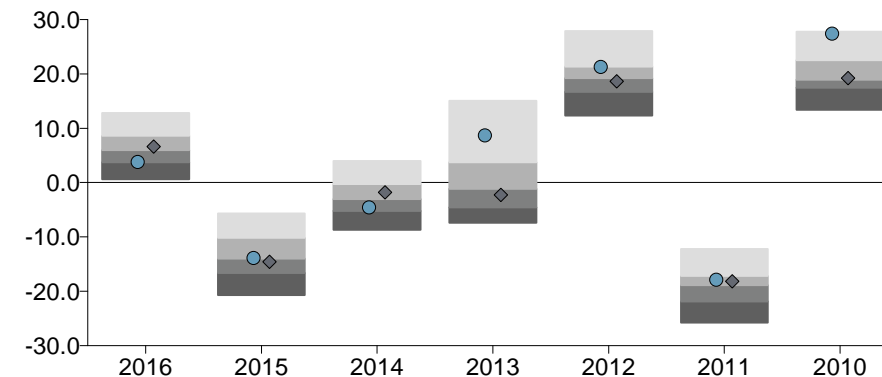
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Oppenheimer Developing Markets Y	0.71	-10.13	-1.21	-1.31	6.52
MSCI Emerging Markets	0.80	-11.71	-1.21	-3.44	3.88
Emerging Markets Average	2.28	-9.83	-1.18	-3.06	3.24
Peer Group Rank	85	52	47	20	2

Calendar Year Performance



● Oppenheimer Developing Markets Y ◆ MSCI Emerging Markets

	2016	2015	2014	2013	2012	2011	2010
Oppenheimer Developing Markets Y	3.80	-13.84	-4.55	8.68	21.29	-17.85	27.39
MSCI Emerging Markets	6.60	-14.60	-1.82	-2.27	18.63	-18.17	19.20
Emerging Markets Average	6.22	-13.51	-2.82	0.64	19.39	-19.15	20.08
Peer Group Rank	74	49	69	17	26	31	7

As of June 30, 2016

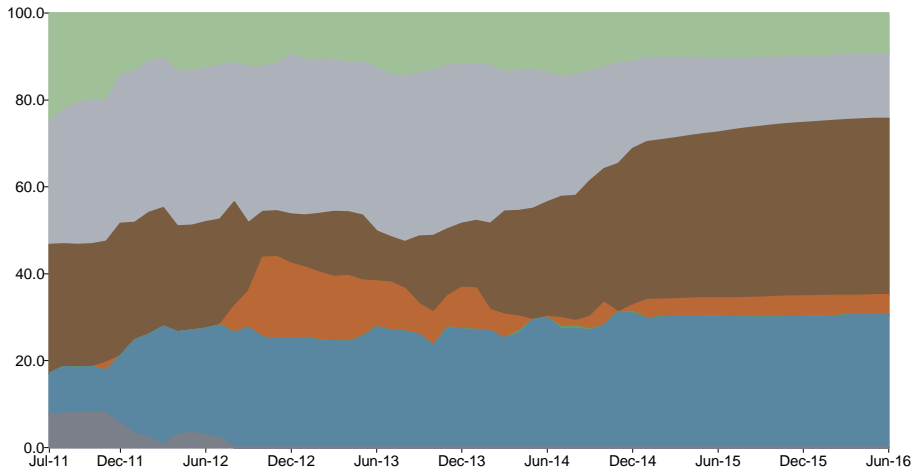
Oppenheimer Developing Markets Y

Benchmark: MSCI Emerging Markets

Peer Group: Emerging Markets (759)

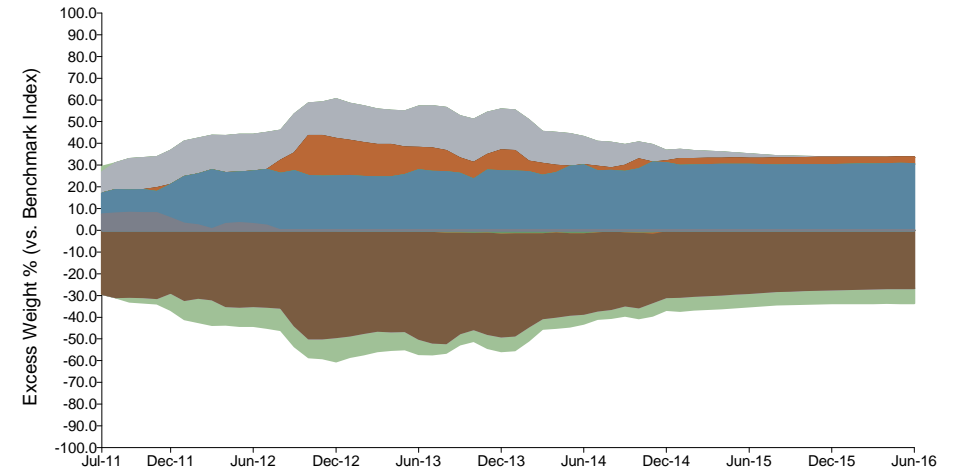
Global Asset Weightings

- BC Aggregate Bond
- Russell 3000
- DJ US Select Real Estate Secs Ind
- MSCI World ex USA
- MSCI EM Asia
- MSCI EM EMEA
- MSCI EM Latin America

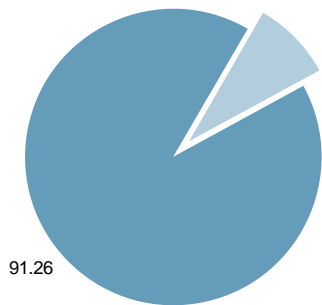


Asset Weightings in Excess of MSCI Emerging Markets

- BC Aggregate Bond
- Russell 3000
- DJ US Select Real Estate Secs Ind
- MSCI World ex USA
- MSCI EM Asia
- MSCI EM EMEA
- MSCI EM Latin America

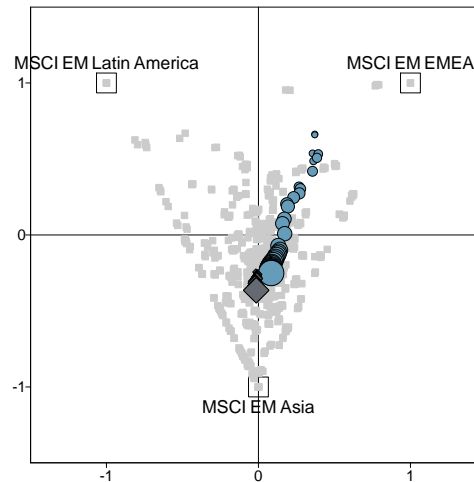


Predicted R-Squared



Rolling Style Map

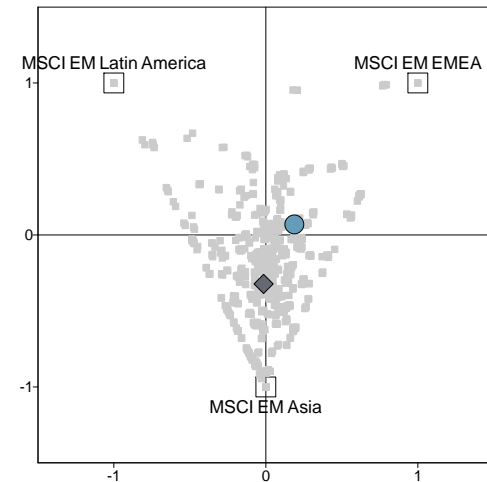
Jul-13 - Jun-16



● Oppenheimer Developing Markets Y ◆ MSCI Emerging Markets

Average Style Map

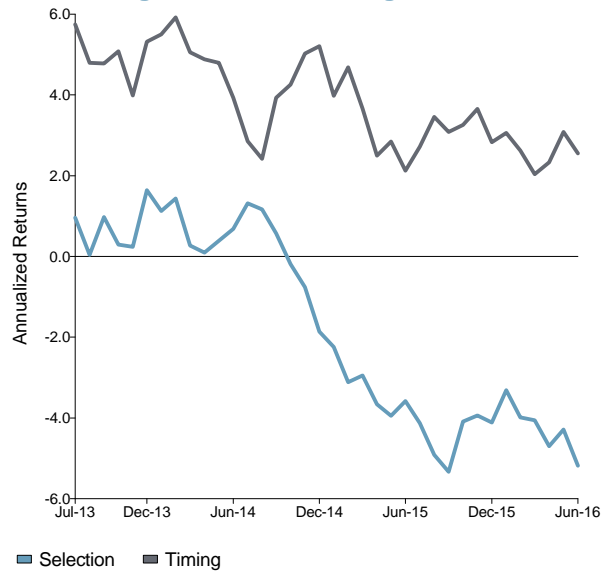
Jul-13 - Jun-16



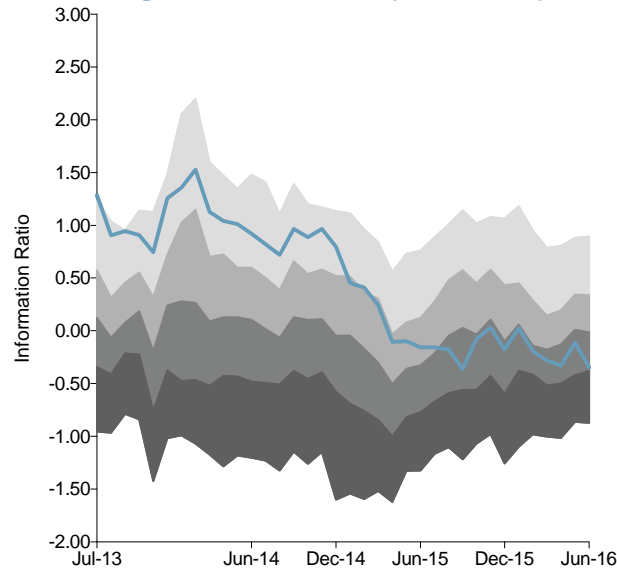
● Oppenheimer Developing Markets Y ◆ MSCI Emerging Markets

As of June 30, 2016

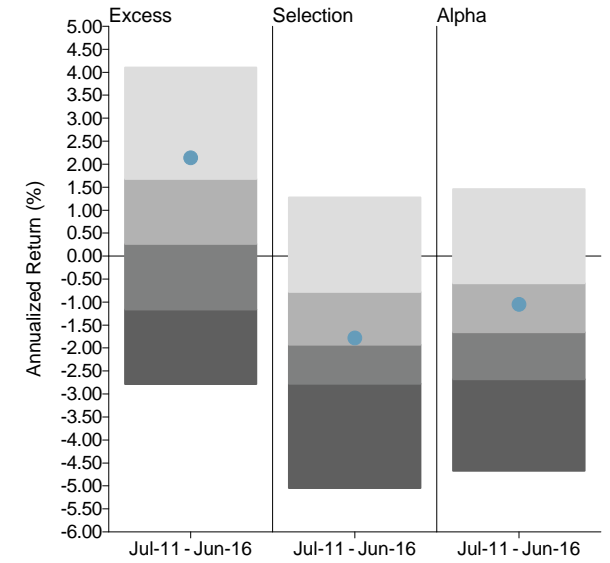
24M Rolling Selection & Timing Returns



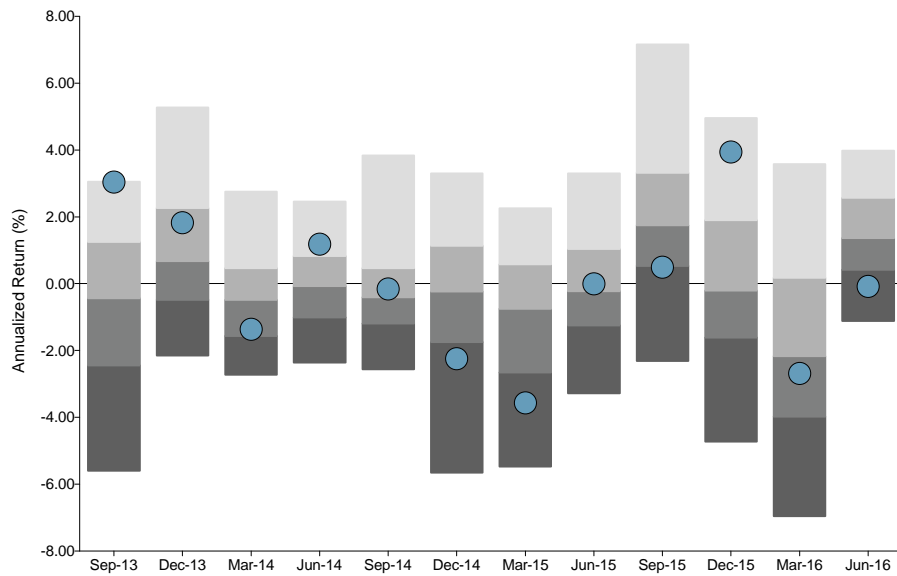
24M Rolling Information Ratio (Annualized)



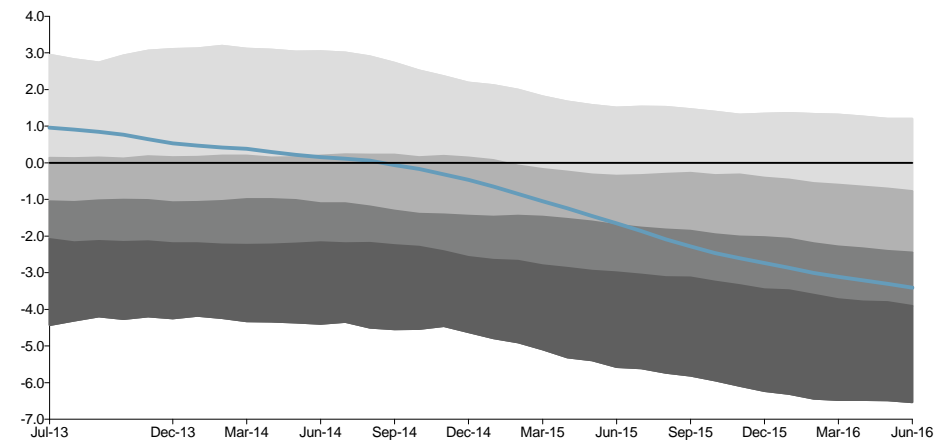
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



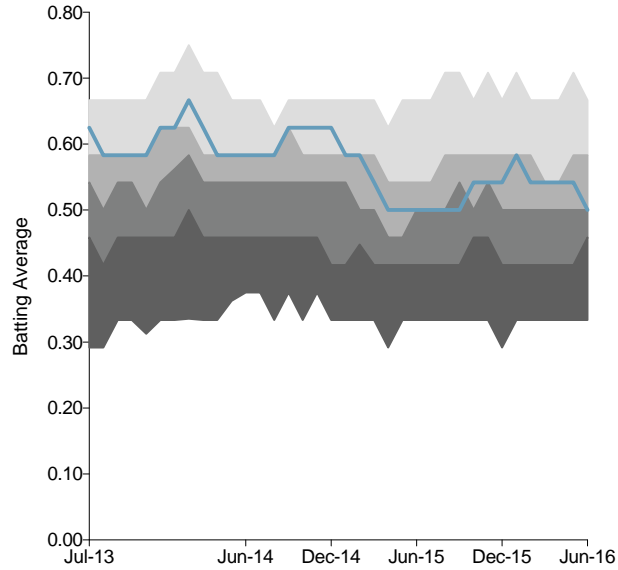
24M Rolling Alpha (Annualized)



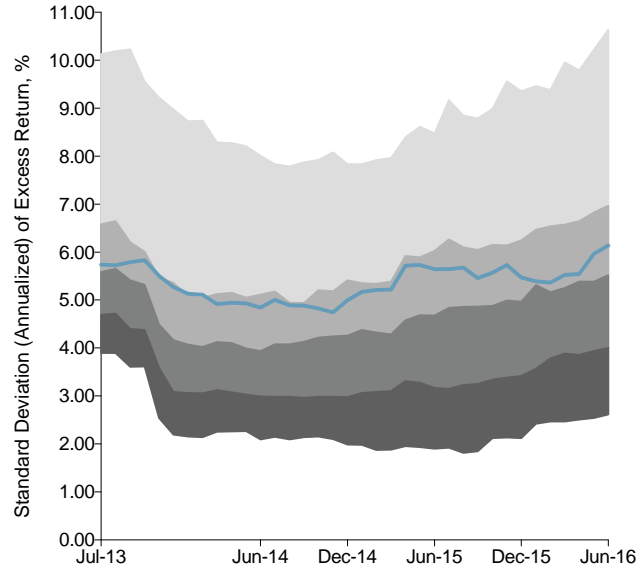
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Oppenheimer Developing Markets Y	-1.00	-1.97	-1.97	-3.86	-2.39	-1.05	1.62
Emerging Markets Average	-0.63	-1.27	-1.27	-2.48	-2.14	-1.81	-1.73

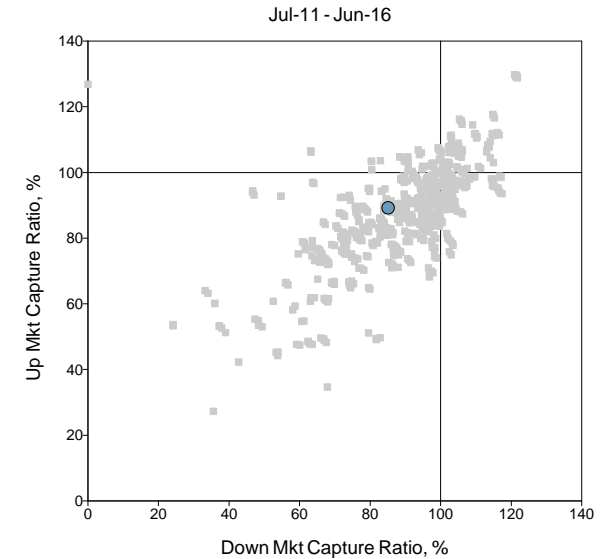
24M Rolling Batting Average



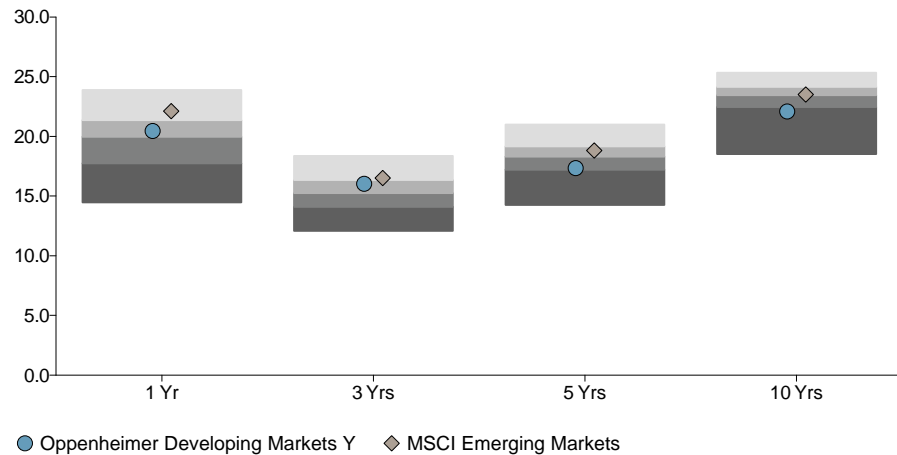
24M Rolling Tracking Error (Annualized)



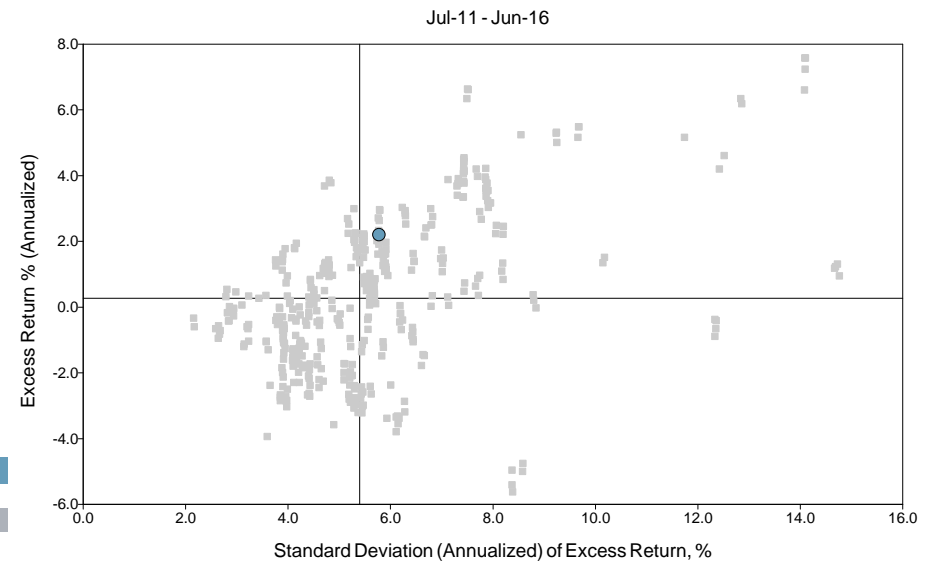
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Oppenheimer Developing Markets Y	20.45	16.04	17.33	22.09
MSCI Emerging Markets	22.11	16.51	18.83	23.52
Emerging Markets Average	19.57	15.20	17.92	23.11

Evaluation Methodology

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

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

Definitions

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

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

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

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

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

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

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

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

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

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

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

Manager Tenure – The number of years that the current portfolio manager has been managing the fund. For funds with more than one manager, the tenure for the longest manager is shown.

Morningstar Category – The Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years). It is used to provide peer comparisons for funds with similar investment styles and holdings.

Net Assets \$MM – The total assets in the fund or the specific share class of the fund shown expressed in millions of dollars.

P/E Ratio – The price/earnings ratio is a calculation of the portfolio's market value compared to the portfolio's share of the underlying stocks' earnings in aggregate. P/E ratio is a rough estimate of the growth/value exposure of the fund. Higher P/E ratios indicate greater growth exposure while lower ratios indicate greater value exposure.

Percentage of Assets in Top 10 Holdings – The sum of the assets in the fund's top 10 holdings as a percentage of the total assets in the portfolio. It is used as a measure of the risk of the fund as represented by its concentration in a limited number of holdings. A higher percentage indicates a fund has more of its assets invested in a fewer number of holdings and is thus less diversified than other funds with lower percentages.

Predicted R-Squared – R-squared is a statistical measure that represents the percentage of volatility in a portfolio's returns which can be explained by the volatility of the style indices. R-squared is used as the measure of the quality of fit of the regression that is shown in the Global Asset Weighting graph. R-squared values range from 0 to 100. An R-squared of 100% states that the movements of a portfolio are completely explained by the movements in the benchmark or style indices. A high R-squared indicates greater confidence in the regression analysis while a low R-squared means that the explanatory power of the measurements for the investment product are of limited value or significance.

Selection Returns – Selection return is the portfolio's return less the portfolio's Style Return. In this case the portfolio's style return is utilized as a proxy for the asset allocation position of the manager and enables the selection return series to be used as an indicator of a manager's security selection ability (whether or not the manager is adding value on top of the asset allocation exposures the manager has selected).

Sharpe Ratio – The Sharpe ratio is a risk/return metric which measures the fund's excess return per unit of total risk as measured by standard deviation. It is the ratio of the fund's geometric average returns in excess of the risk free rate to the standard deviation of the fund's returns in excess of the risk free rate.

Significance Level of Selection Returns – This graph compares the annualized selection returns of the portfolio against the significance level of the T-statistic for those selection returns. A higher significance level for the portfolio indicates a higher likelihood that the selection returns (either positive or negative) were not random. In other words, we learn if the return contribution from selection is due to a consistent pattern of stock selection decisions versus the benchmark, or if it's due to some random extreme selection return contributions during the period specified.

Standard Deviation – Standard deviation is a statistical measure of dispersion about a mean. It is used to measure the volatility of the returns over a given time period. For investors, it is used as a risk measure. Portfolios with higher standard deviation are more volatile and are considered more risky.

Style Return – Style return utilizes the regression analysis shown in the Global Asset Weighting graph and is a calculated return series consisting of the product of portfolio's weight in each style index and the style index return. The style return represents the asset allocation decisions of a manager and is utilized in calculating the selection and timing returns.

Timing Return – Timing return is the portfolio's style return less the benchmark's style return. If the returns of the style index and the benchmark index differ, then the fund manager has structured the fund in a way that is different from the structure of the benchmark index. The timing return demonstrates whether the portfolio was over- or underweight in under- or outperforming segments of the market versus the benchmark.

Total Number of Holdings – The total number of securities held by the fund as of the last reporting date. It is used as a measure of the diversification of the fund. Those portfolios with fewer holdings are typically more concentrated and less diversified.

Tracking Error – Tracking error is the standard deviation of the excess return series for the portfolio. It is used to measure how well a fund is tracking its benchmark and it is particularly helpful when the fund's tracking error is compared with the tracking error of its peers. If the assigned benchmark is a good representation of the market, then the tracking error should be within a reasonable range. If tracking error is high due to stock specific or style factors, then the return contribution may not be what was expected from that particular investment.

Turnover Ratio – This is a measure of the fund's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year. Funds with higher turnover ratios tend to have higher trading costs.