



TAHOE FOREST HOSPITAL DISTRICT

2016-05-12 Board Personnel - Retirement Subcommittee Meeting

Thursday, May 12, 2016 at 10:00 am

Tahoe Conference Room - Tahoe Forest Hospital

10054 Pine Avenue, Truckee, CA 96161

Meeting Book - 2016-05-12 Board Personnel - Retirement Subcommittee Meeting

05/12/16 Personnel Committee

AGENDA

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ITEMS 1 - 4: See Agenda

5. APPROVAL OF MINUTES

2016-02-11 Personnel-Retirement Subcommittee_DRAFT Minutes.pdf Page 5

6. ITEMS FOR COMMITTEE DISCUSSION AND/OR ACTION

6.1. Multnomah Group Retirement Plan Review

6.1.1.a Multnomah Group Executive Summary of Investments Q1 2016.pdf Page 8

6.1.1.b Q1 2016 Investment Report.pdf Page 10

6.1.1.c Update- Vanguard Target Retirement Funds (02 2016).pdf Page 140

6.2. Fidelity Investments Annual Retirement Plan Review & Communication Plan

6.2. Fidelity Investments Annual Retirement Plan Review.pdf Page 141

ITEMS 7 - 9: See Agenda



PERSONNEL COMMITTEE- RETIREMENT SUBCOMMITTEE AGENDA

Thursday, May 12, 2016 at 10:00 a.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: 2/11/2016..... ATTACHMENT

6. ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION

6.1. Multnomah Group Retirement Plan Review

6.1.1. Investment and Investment Menu Review ATTACHMENT

6.1.2. Plan Asset Review

6.1.3. Home Loan Discussion

6.1.4. In-Service Distributions

6.2. Fidelity Investments Annual Retirement Plan Review & Communication Plan..... ATTACHMENT

Fidelity Investments will provide the subcommittee with an update on 2015 insights and outcomes and the Annual Communication Plan.

7. CLOSED SESSION

7.1. Conference with Labor Negotiator (Gov. Code § 54957.6)

Agency Negotiator to Attend Closed Session: Jayne O’Flanagan

Employee Organization: Employee Association (Licensed) and Employee Association (Non-Licensed)

8. OPEN SESSION

9. REVIEW FOLLOW UP ITEMS / BOARD MEETING RECOMMENDATIONS

10. NEXT MEETING DATE

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 will discuss its next meeting date.

11. ADJOURN

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

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PERSONNEL COMMITTEE- RETIREMENT SUBCOMMITTEE

DRAFT MINUTES

Thursday, February 11, 2016 at 9:00 a.m.
Tahoe Conference Room, Tahoe Forest Hospital
10054 Pine Avenue, Truckee, CA

1. CALL TO ORDER

Meeting was called to order at 9:00 a.m.

2. ROLL CALL

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

Staff: Jayne O'Flanagan, Chief Human Resources Officer; Alex MacLennan, HR Director; DeeDee Holmes, Benefits Coordinator; Martina Rochefort, Clerk of the Board

Other: Brian Montanez, Multnomah Group; Paul Donahue, Fidelity Investments

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

No changes were made to the agenda.

4. INPUT – AUDIENCE

No public comment was received.

5. CLOSED SESSION

5.1. Approval of Closed Session Minutes of: 1/14/2016

Director Zipkin moved approval of the Personnel Committee Closed Session Minutes of January 14, 2016.

6. OPEN SESSION

7. APPROVAL OF MINUTES OF: 1/14/2016

Director Zipkin moved approval of the Personnel Committee minutes of January 14, 2016.

8. ITEMS FOR COMMITTEE DISCUSSION AND/OR RECOMMENDATION

8.1. Multnomah Group Retirement Plan Review

8.1.1. Investment and Investment Menu Review

Fidelity has changed its money market fund to comply with government regulations.

Multnomah Group advised removal of the following three funds for persistent under performance: Fidelity Equity-Income, Morgan Stanley Mid Cap Growth and Domini Social Equity.

Multnomah Group recommended Invesco Diversified Dividend R6 to replace the Fidelity Equity Income Fund.

Director Chamblin inquired if investment choices should be guided towards index funds.

Discussion was held on options available for investment. Employees will receive 30 days advance notice of

changes to investment funds. Employees have the opportunity to restructure their investments at any time.

Director Zipkin moved to approve recommendation of Invesco Diversified Dividend to replace Fidelity Equity Income Fund.

Multnomah Group recommended to remove the entire mid cap asset cap due to lack of diversification. History shows mid cap growth asset class moves and correlates like the large cap growth asset class. Diversification is still seen among small cap. Multnomah has seen trends moving to small (under 5 billion) and large caps (over 10 billion). Discussion was held on mid cap assets.

Multnomah Group will sit down with Human Resources before the next committee meeting to discuss education for employees. Fidelity can also bring a representative at that time for assistance. Engagement level of employees with Fidelity is approximately 50%.

A smaller number of funds offered equates to better participation of employees.

Retirement Subcommittee approved to remove the mid-cap asset class.

Multnomah Group recommended Vanguard FTSE Social Index Inv. to replace Domini Social Equity. Vanguard FTSE Social Index excludes companies in the adult entertainment, firearms, gambling, tobacco, landmines, cluster munitions and nuclear power industries. Staff requested funds that invest in environmentally responsible companies.

Retirement Subcommittee approved recommended Vanguard FTSE Social Index Inv. to replace Domini Social Equity.

8.1.2. Plan Fee Benchmarking

The total recordkeeping fee for the 457 Deferred Compensation Plan is .17%. Multnomah Group indicated .17% was rock bottom for fees.

Multnomah felt TFHD is paying reasonable fees for services received from Fidelity. Fidelity brought forward the fee description to TFHD.

TFHD has lowest cost share classes available to plans at this time.

The total recordkeeping fee for the Money Purchase Pension Plan is .17%. Multnomah Group indicated .17% was actually below the peer range which is generally 18-38 basis points.

Director Chamblin inquired how Multnomah Group is paid. Multnomah Group is paid with a flat fee.

8.1.3. Share Class Review

8.2. Fidelity Investments Retirement Plan Review

Paul Donohue of Fidelity Investments provided the subcommittee with an update on Q4 2015 insights and outcomes.

Sarah Kelly has transitioned to oversee the TFHD account on behalf of Fidelity.

Fidelity highlighted the following achievements for 2015:

- Plan expenses were reduced from .25% to .17%.
- Improved participant experience – 2 onsite days in August and 2 onsite days in September.
- Sending out personal progress reports.
- Moved to K shares.
- PIMCO Low Duration Fund moved to Lord Abbett Short Duration Income Fund.
- Changed default funds to Vanguard.

Fidelity stated the total plan assets as of 12/31/15 for the Money Purchase Pension Plan were \$30,000,000 and \$38,000,000 for the 457 Deferred Compensation Plan.

Director Chamblin inquired about total participants number. Total includes current employees as well as retired or terminated employees.

The goal is to get employees to utilize target date funds which always have investments appropriate for their estimated retirement date.

Discussion was held regarding hardship withdrawals. Participants can take up to 50% of vested balance. Only a signature is required for withdrawal.

Fidelity has tried to be more targeted with communications for participants to drive engagement. “Financial wellness” is an industry buzz word.

Discussion was held regarding employees utilizing the local Fidelity office in Reno. Fidelity does track how many employee use the local office and will advise at the next meeting.

Human Resources would like to schedule a session on finances. Fidelity has a workshop on finances that could fulfill the education desired. A more robust education plan will be brought to the next committee meeting.

Fidelity has rolled out a Next Generation Contact Center with a personalized platform. Callers will be transferred to associate that helped them last time if they are available.

9. REVIEW FOLLOW UP ITEMS / BOARD MEETING RECOMMENDATIONS

Education plan for next meeting.

10. NEXT MEETING DATE

The next meeting for the Retirement Subcommittee will be held on May 12, 2016 at 10:00 a.m.

11. ADJOURN

Meeting adjourned at 10:09 a.m.

EXECUTIVE SUMMARY OF INVESTMENT REVIEW

Multnomah Group Investment Comments for Q1, 2016
Tahoe Forest Hospital District 457 Deferred Compensation Plan, and
Tahoe Forest Hospital District Money Purchase Pension Plan

Capital Markets Overview

The U.S. economy continues to muddle through with modestly strong consumer spending, supported by a tightening labor market and lower energy prices. This is being offset by high inventory levels, falling corporate profits and lower capital consumption. Fears of a recession pushed the market lower to start the year, but good economic data reversed the downward trend. The S&P ended the 1st quarter near a 4-month high, with a forward P/E of 16.6x, versus a 25-year average of 15.8x. The timing of the Federal Reserve's next move, which is at the forefront of investors' minds, remains uncertain. Inflation seems to be slowly creeping upwards. Core CPI is running at 2.1%.

REITs retained their top spot as the best performing asset class for the quarter, after winning the title for both 2014 and 2015. Emerging market stocks followed REITs, rebounding 5.75% during Q1. Commodities even eked out a gain of 0.42%. International equities were a mixed bag with Greece and Italy reporting double digit declines, and Russia and Turkey reporting double digit gains. The Chinese markets fell nearly 5% and Japan fell over 6%. Economic policies initiated by the Japanese Prime Minister are not having a positive impact on Japan's economy. Overall, global GDP is growing at about a 3% rate, highly dependent on China as the world's second largest economy.

Investment Review

Multnomah Group has reviewed the Plans' investments in accordance with the Investment Policy Statement and has the below comments:

Fund Actions

Effective May 23rd, 2016, Fidelity will make the below described, Committee approved investment changes.

Add as new investments:

- Invesco Diversified Dividend Fund
- Vanguard FTSE Social Index

Make investment changes:

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

Vanguard Target Retirement Funds: Vanguard updated the glidepath for its Target Retirement Funds during 2015 increasing its international equity allocation from 30% to 40% and its international bond allocation from 20% to 30%. Given their more pronounced non-US tilt versus most of its competitors, the allocation shift hurt its relative performance in 2015 versus its benchmark as international and emerging markets equities were the worst performing asset classes for the year. Typical target date series allocate about a third of equities to non-US stocks, thus Vanguard is now higher than average at 40%. While the increase in international equity exposure hurt the funds over the short term, Multnomah Group is comfortable with the diversification of the glide path over a longer-term horizon. Vanguard Target Retirement Funds remain a strong option for investors desiring diversified equity and fixed income exposures with a stable allocation and low expenses.

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 March 31, 2016

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It's a Muddle Through Economy

- U.S. economic growth slowed during Q4 to 1.4%, but not as sharply as previously estimated. Real GDP expanded 2.4% for 2015
- The U.S. consumer continues to look healthy with low energy prices, low unemployment, and higher wages
- Private companies are continuing to add jobs, with 200,000 new positions created in March
- Unemployment continues to improve with the March civilian unemployment rate at 5.0%
- U.S. manufacturers expanded in March, ending a five-month streak of declining factory activity

Wild Ride Through the First Quarter

- Fears of a global and domestic recession pushed stocks lower to start the year
- Recession fears faded with better data and performance recovered with the S&P closing near a 4-month high at quarter-end
- Telecom and utilities sectors reported the strongest returns in Q1 2016 with 16.6% and 15.6% respective gains
- Healthcare and financials reported the weakest returns for the quarter, declining 5.5% and 5.1%, respectively
- Valuations are getting more expensive; the forward P/E for the S&P 500 Index inched up to 16.6x, versus a 25-year average of 15.8x

Uncertainty Exists Surrounding the Fed's Next Interest Rate Increase

- Federal Reserve action is at the forefront of investors' minds. Uncertainty continues with regards to the timing of the Fed's next move
- The yield on 10-Year U.S. Treasury Bonds declined during the quarter to 1.78%
- Investment grade spreads are at 1.9%, versus its average of 1.8%. The spread peaked during the 2008 financial crisis at over 5.5%
- High yield bonds rebounded during Q1, reporting a 3.09% return for the period. Yields ended the quarter at 8.18%

International Equities Were a Mixed Bag for 1Q

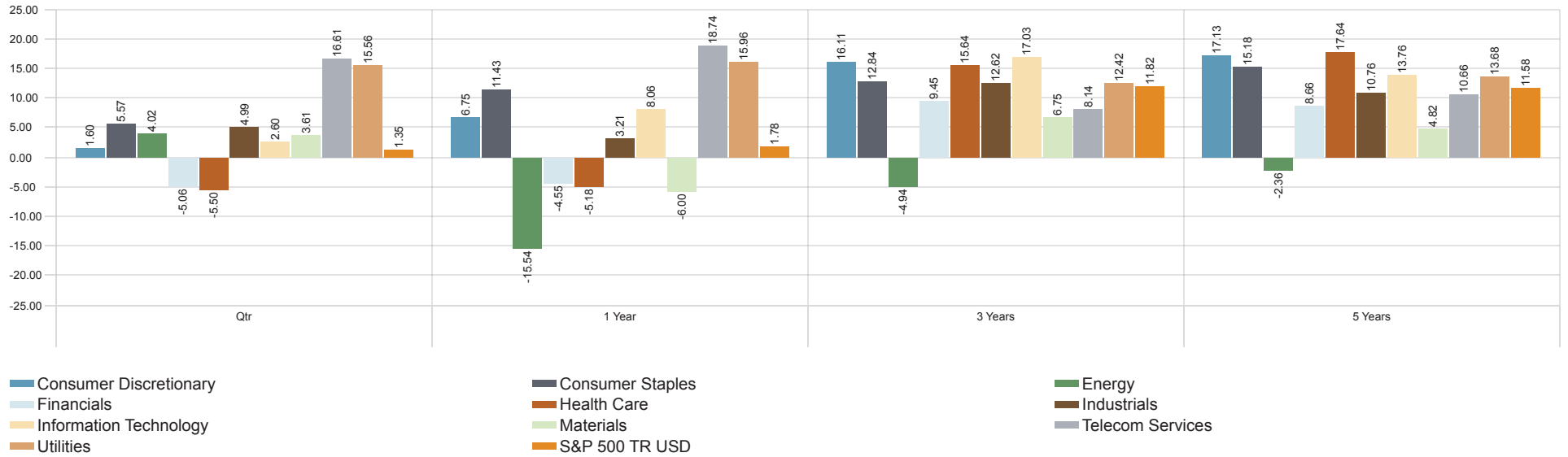
- China declined 4.8% and Japan fell 6.4% for Q1. China reported that its manufacturing activity improved in March
- Greece and Italy had double digit declines while Russia and Turkey had double digit gains for the quarter
- The emerging markets sector was the 2nd best performing sector for the quarter, increasing 5.75%
- Latin America rebounded strongly in Q1, up 19.2% for the quarter
- Developed markets in Europe dropped 2.41% in Q1

Inflation is Creeping Upwards

- Inflation remains low but is creeping up; Core CPI (which strips out food and energy prices) is running at 2.1% versus its 50-year average of 4.1%
- The Bloomberg Commodity Index eked out a 0.42% gain for the quarter
- REITs were the best performing asset class for Q1; the FTSE NAREIT All Equity REITs Index gained 5.86%

U.S. Equity Markets

Returns by Sector (S&P 500)



Returns by Style (Russell Indices)

Last Quarter

	Value	Blend	Growth
Large	0.65	0.73	0.81
Mid	3.92	2.24	0.58
Small	1.70	-1.52	-4.68

Last 3 Years

	Value	Blend	Growth
Large	9.19	11.98	14.74
Mid	9.88	10.45	10.99
Small	5.73	6.84	7.91

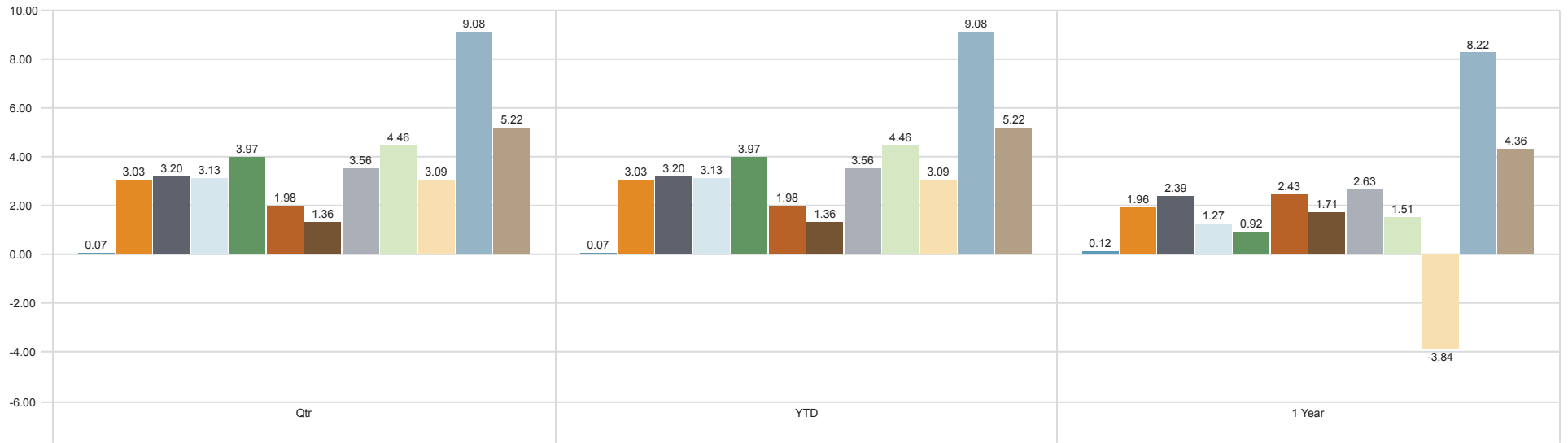
Last 1 Year

	Value	Blend	Growth
Large	-0.72	2.55	5.74
Mid	-3.39	-4.04	-4.75
Small	-7.72	-9.76	-11.84

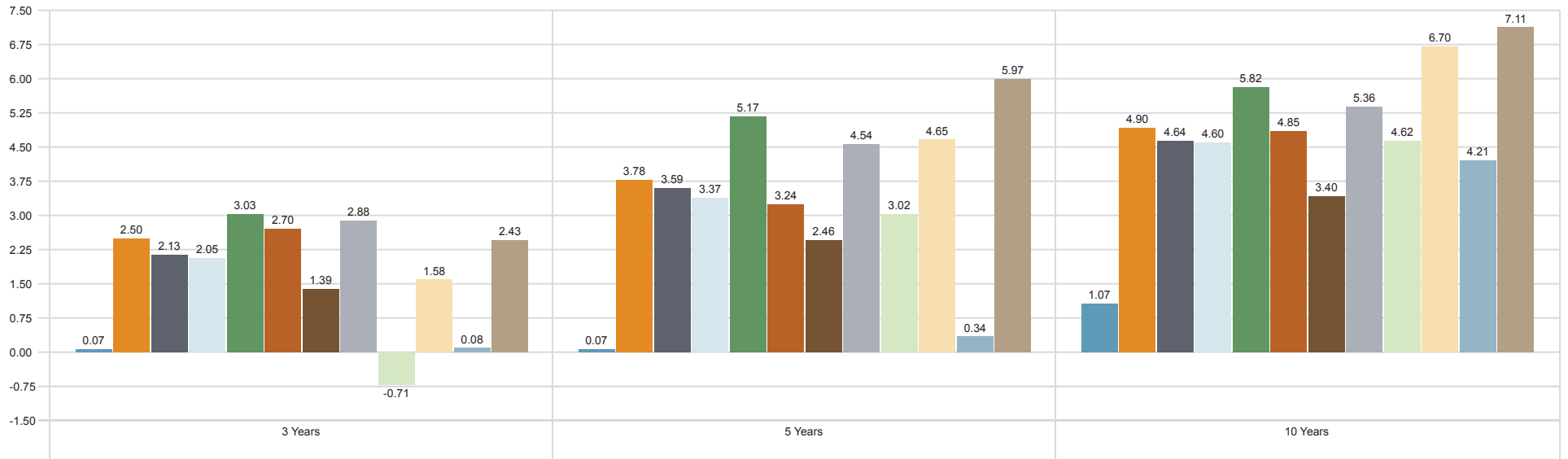
Last 5 Years

	Value	Blend	Growth
Large	10.12	11.80	13.44
Mid	10.52	10.30	9.99
Small	6.67	7.20	7.70

Fixed Income

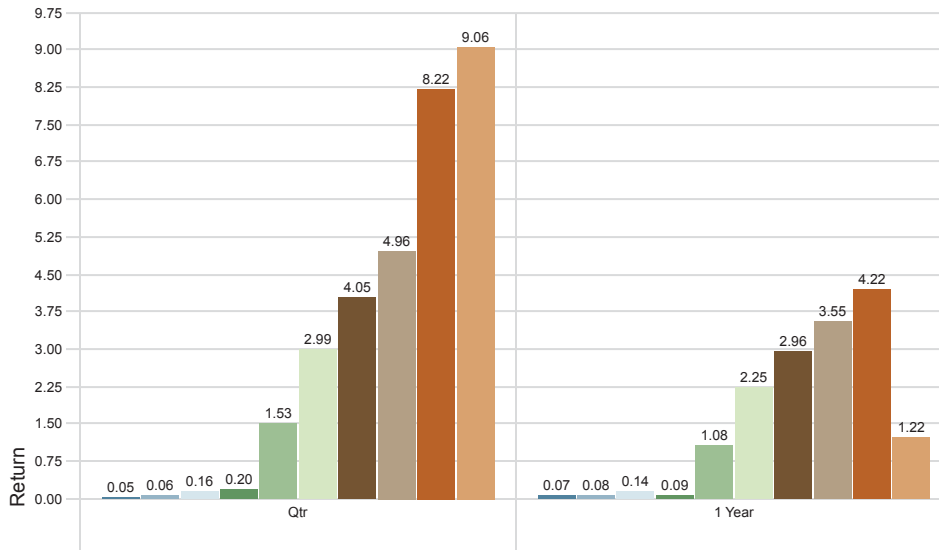


- 3-Month T-Bills
- Government-Related
- Asset-Backed Securities
- High Yield
- Aggregate Bonds
- Investment-Grade Corporate
- Commercial MBS
- Developed International
- Treasuries
- Mortgage-Backed Securities
- TIPS
- Emerging Markets



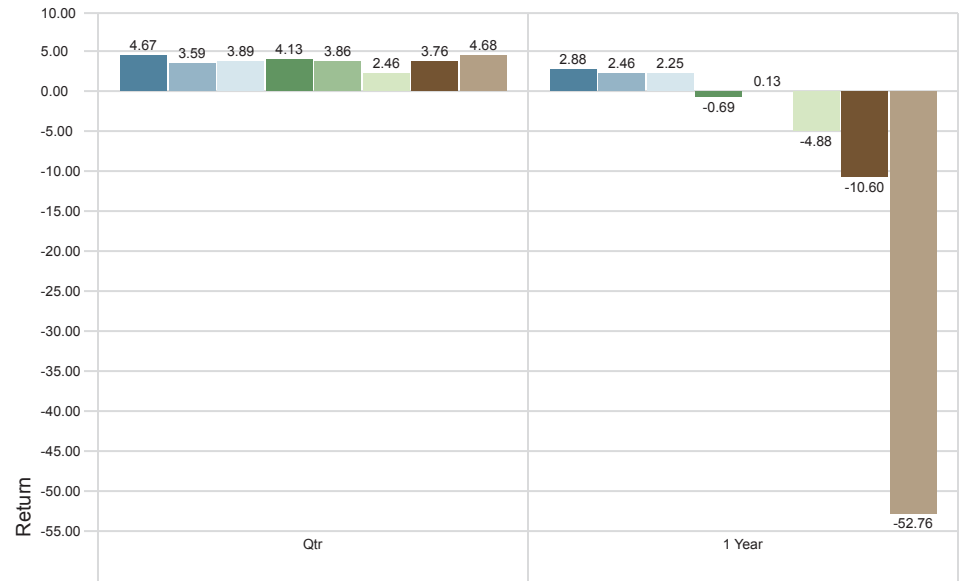
Fixed Income

Performance by Maturity



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

Performance by Credit Quality



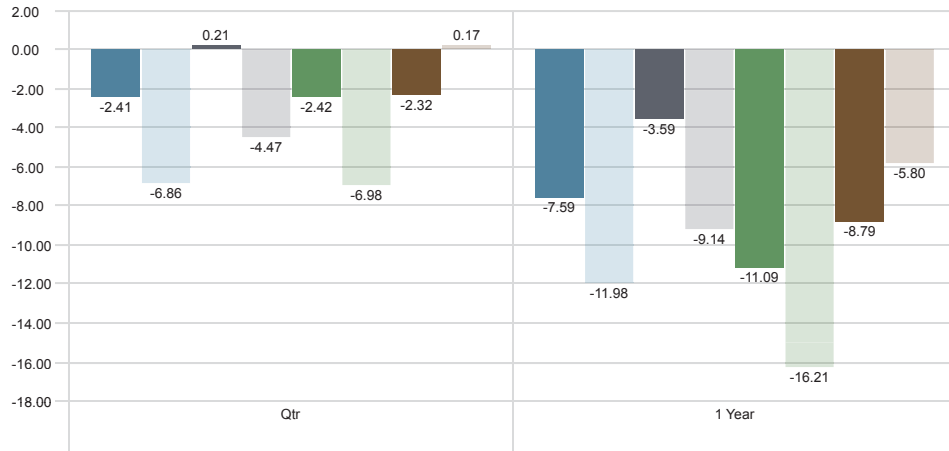
- Barclays US Corp Aaa TR USD
- Barclays US Corp Aa TR USD
- Barclays US Corp A TR USD
- Barclays US Corp Baa TR USD
- Barclays US HY Ba TR USD
- Barclays US HY B TR USD
- Barclays US HY Caa TR USD
- Barclays US HY Ca To D TR USD

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

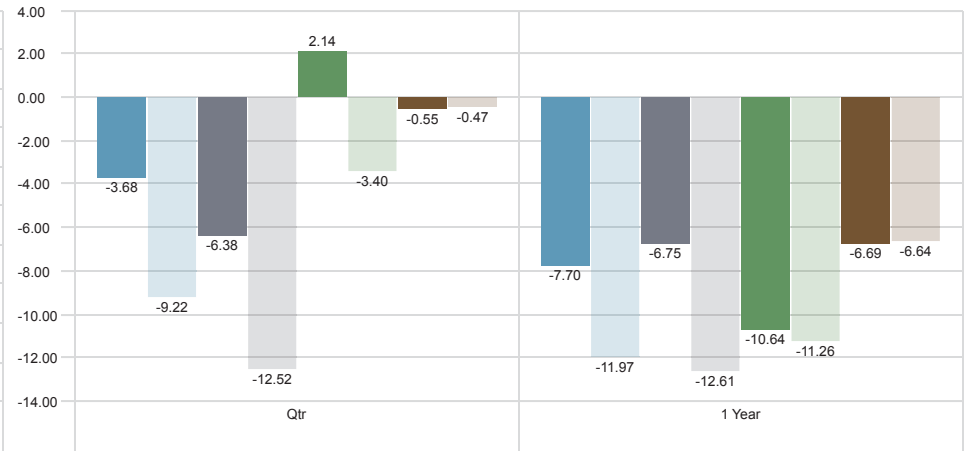
	BlackRock CoRI Retirement 2006	BlackRock CoRI Retirement 2008	BlackRock CoRI Retirement 2010	BlackRock CoRI Retirement 2012	BlackRock CoRI Retirement 2014	BlackRock CoRI Retirement 2016	BlackRock CoRI Retirement 2018	BlackRock CoRI Retirement 2020	BlackRock CoRI Retirement 2022	BlackRock CoRI Retirement 2024
3/31/2016	\$ 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
6/30/2015	\$ 15.07	\$ 16.28	\$ 17.47	\$ 18.63	\$ 19.82	\$ 20.17	\$ 18.83	\$ 17.36	\$ 16.04	\$ 14.88
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



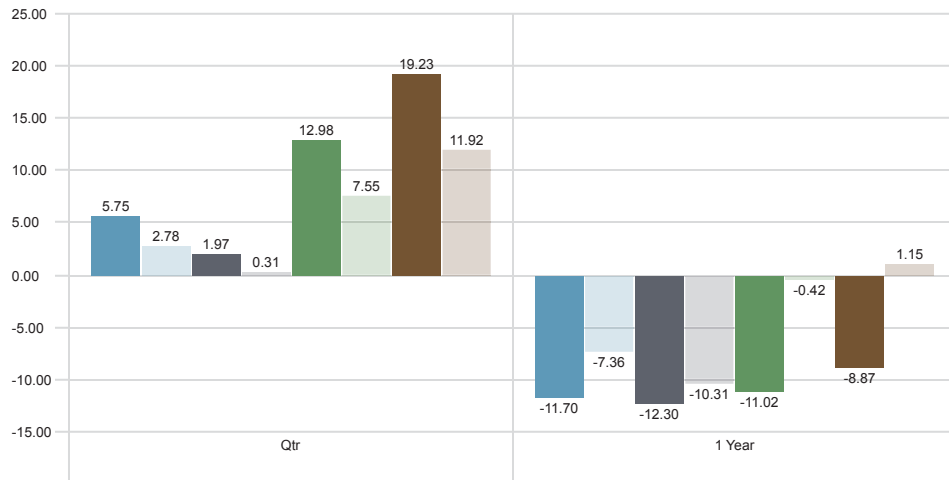
Developed Asia



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

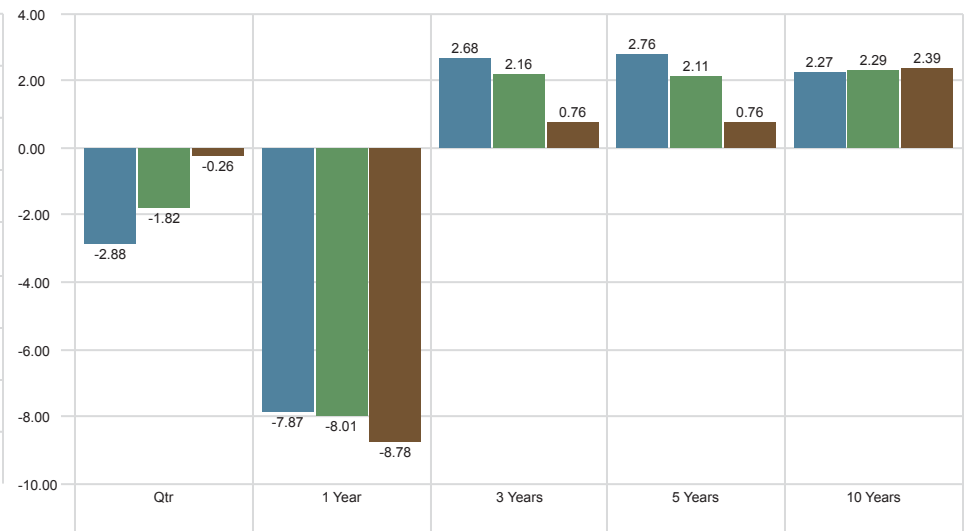
- Pacific (USD)
- Pacific (Local)
- Japan (USD)
- Japan (Local)
- Australia (USD)
- Australia (Local)
- Hong Kong (USD)
- Hong Kong (Local)

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

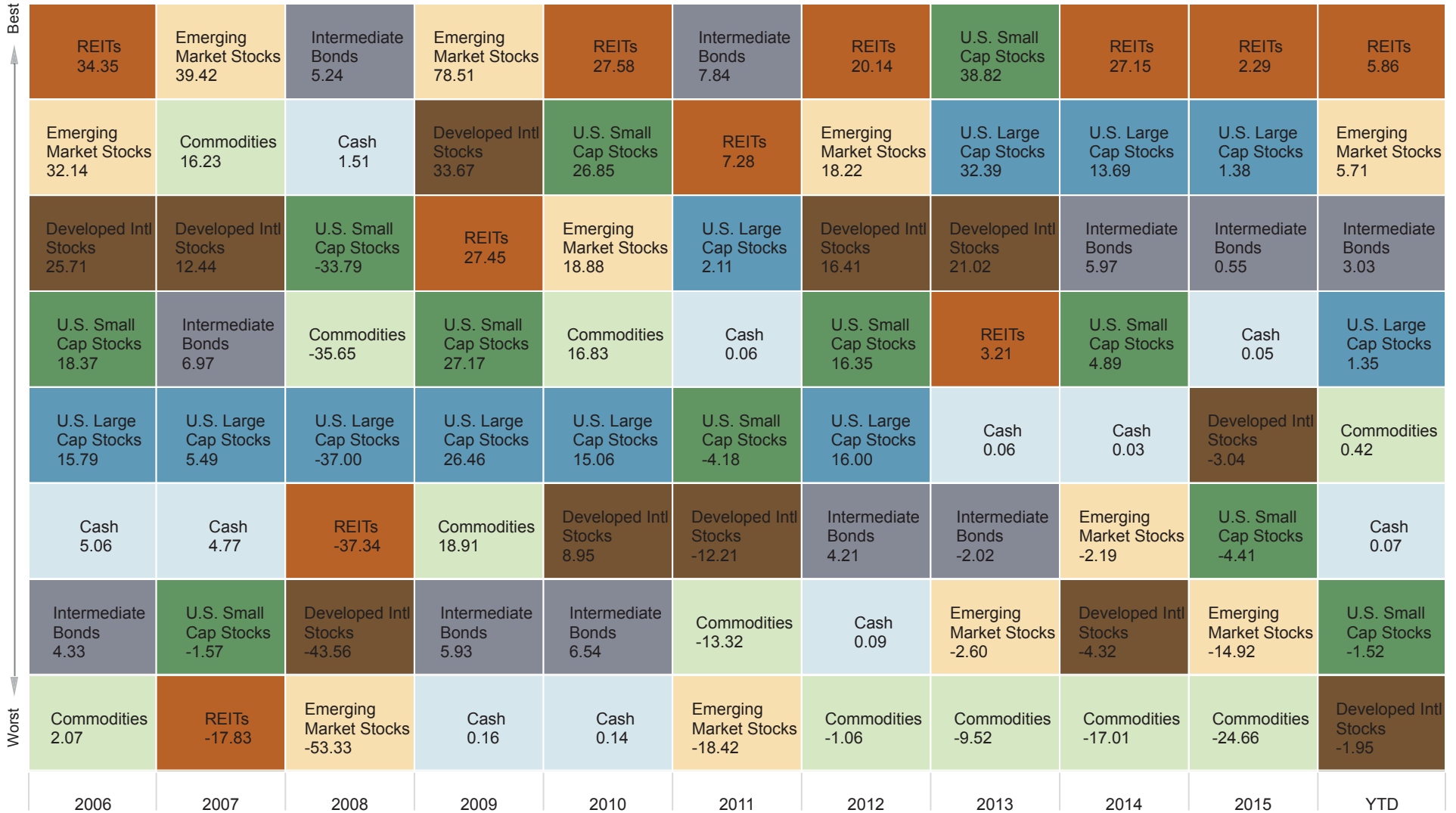


- EAFE
- World ex USA (Developed)
- ACWI ex USA (Developed & Emerging)

As of 3/31/2016



Unpredictability of Asset Class Returns



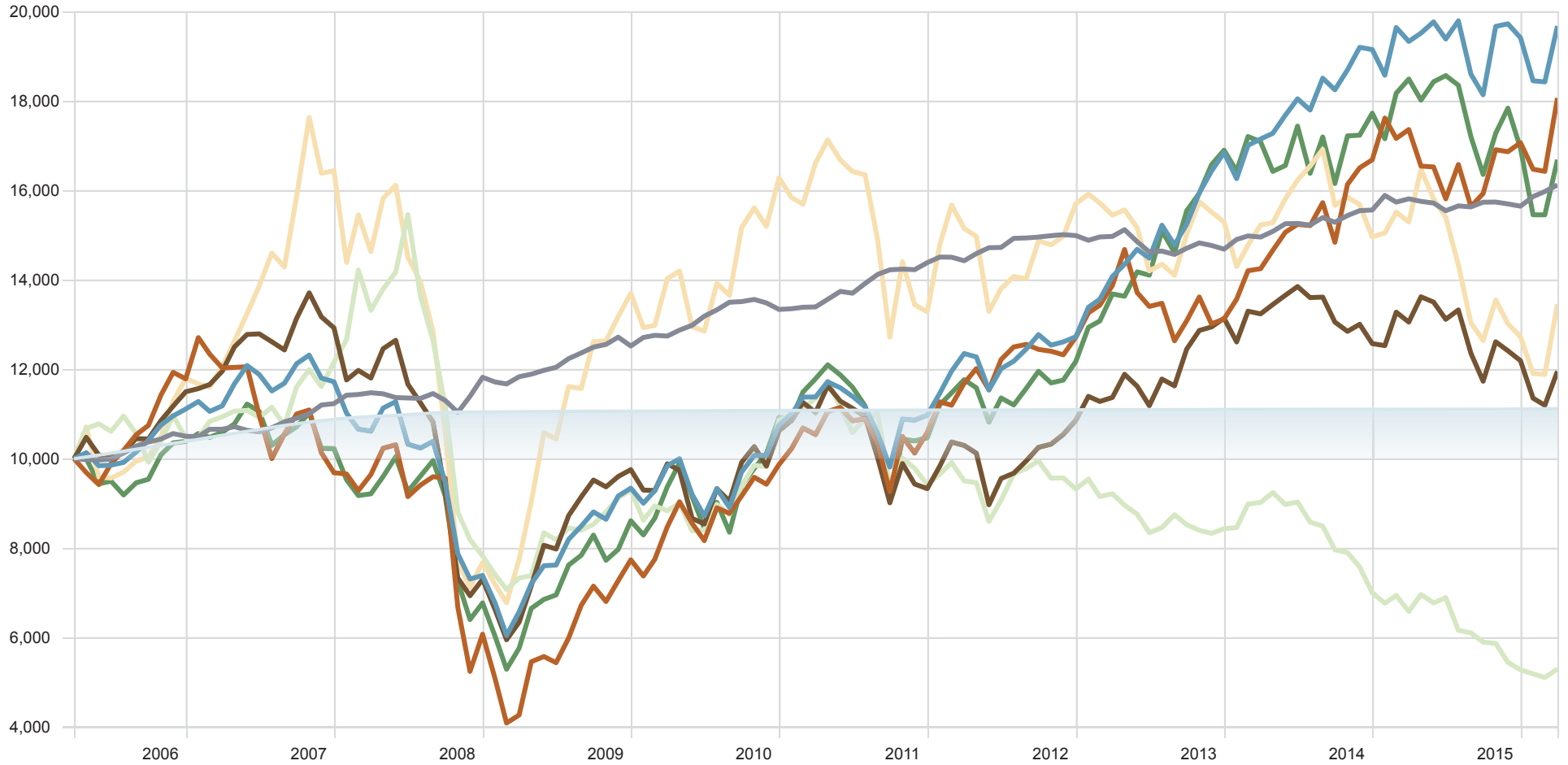
- Cash
- U.S. Small Cap Stocks
- Emerging Market Stocks
- Intermediate Bonds
- REITs
- Commodities
- U.S. Large Cap Stocks
- Developed Intl Stocks

As of 3/31/2016



Growth of \$10,000

Time Period: 4/1/2006 to 3/31/2016



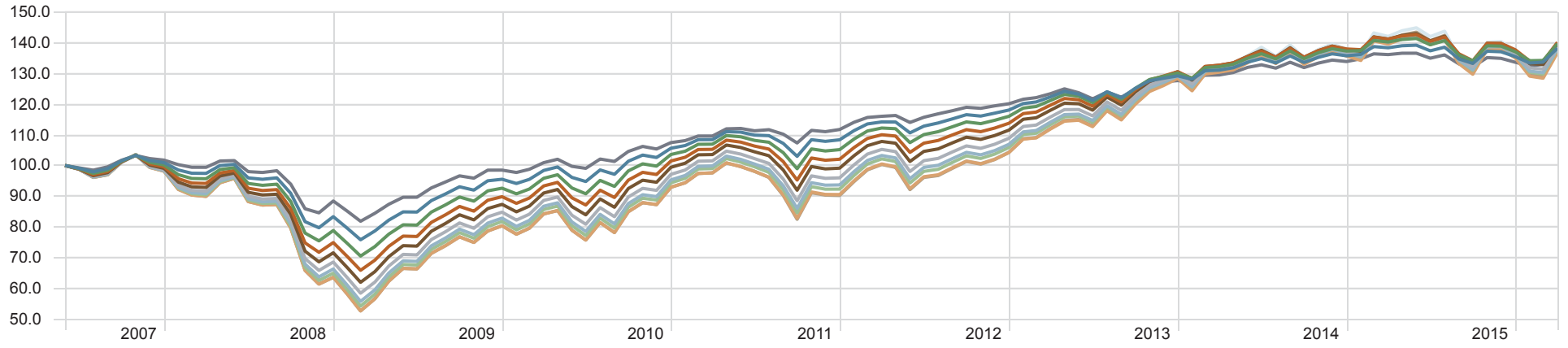
■ Cash	11,120.76	■ Intermediate Bonds	16,127.61	■ U.S. Large Cap Stocks	19,686.69
■ U.S. Small Cap Stocks	16,693.40	■ REITs	18,074.41	■ Developed Intl Stocks	11,956.14
■ Emerging Market Stocks	13,459.51	■ Commodities	5,294.56		

As of 3/31/2016



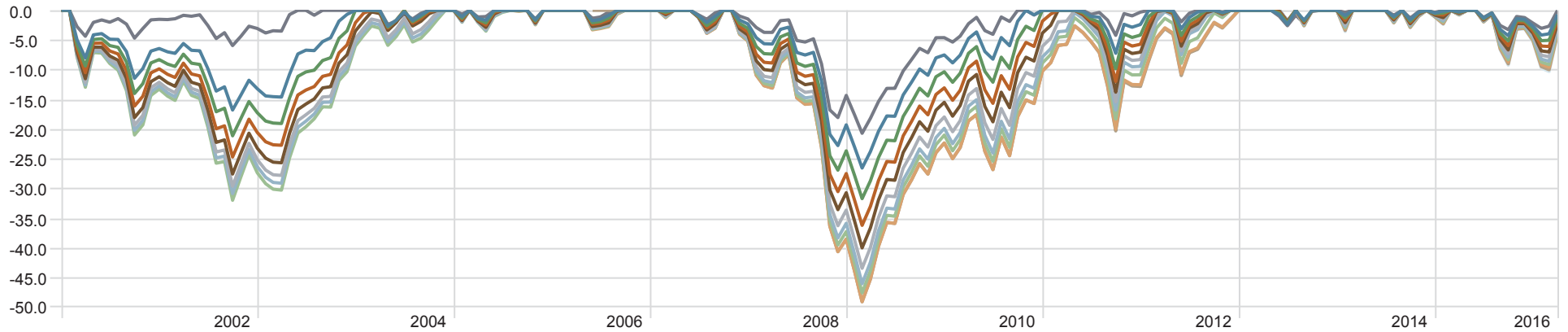
Target Date Investments

Growth of \$100



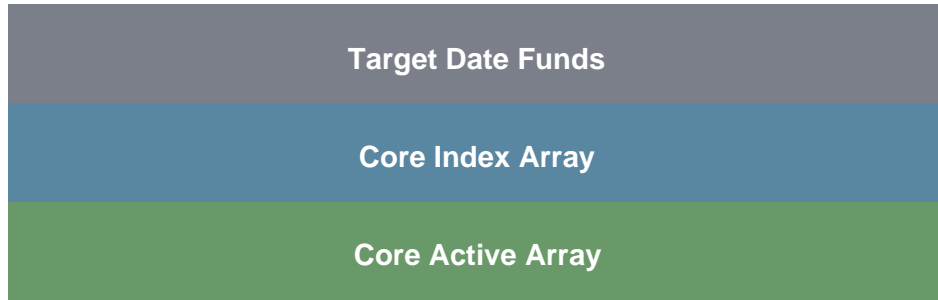
— S&P Target Date Retirement Income TR USD	136.5	— S&P Target Date 2010 TR USD	138.2	— S&P Target Date 2015 TR USD	139.7
— S&P Target Date 2020 TR USD	140.1	— S&P Target Date 2025 TR USD	139.7	— S&P Target Date 2030 TR USD	138.7
— S&P Target Date 2035 TR USD	138.0	— S&P Target Date 2040 TR USD	137.9	— S&P Target Date 2045 TR USD	136.7
— S&P Target Date 2050 TR USD	137.7	— S&P Target Date 2055+ TR USD	138.8		

Maximum Drawdown

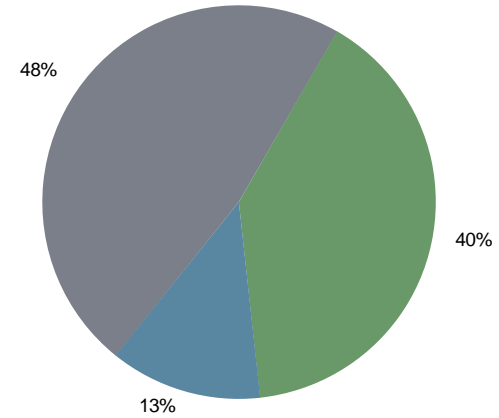


— S&P Target Date Retirement Income TR USD	— S&P Target Date 2010 TR USD	— S&P Target Date 2015 TR USD
— S&P Target Date 2020 TR USD	— S&P Target Date 2025 TR USD	— S&P Target Date 2030 TR USD
— S&P Target Date 2035 TR USD	— S&P Target Date 2040 TR USD	— S&P Target Date 2045 TR USD
— S&P Target Date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

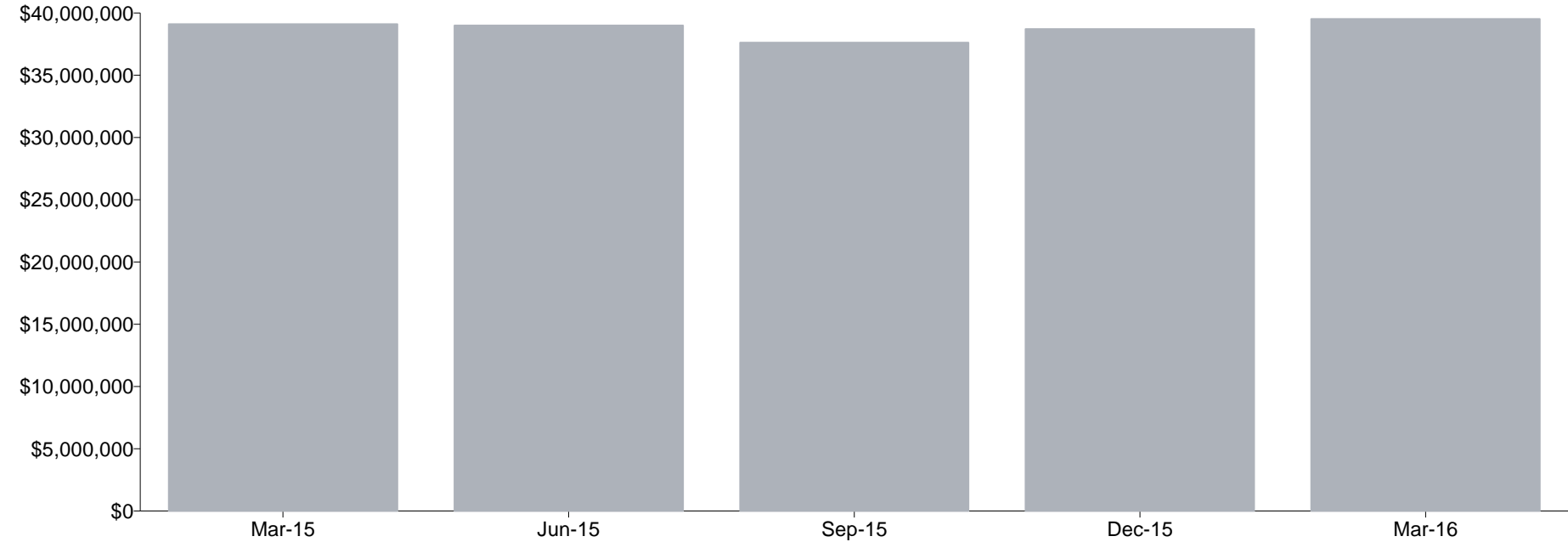
Investment Tier Structure



Assets by Investment Tier



Growth of Assets



■ Fidelity Assets

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

As of March 31, 2016

	Sep-15		Dec-15		Mar-16	
	Amount (\$)	% of Total	Amount (\$)	% of Total	Amount (\$)	% of Total
Target Date Funds	\$17,566,036.23	46.69	\$17,694,084.77	45.71	\$18,783,409.81	47.52
Vanguard Target Retirement 2010	\$1,069,573.32	2.84	\$1,111,188.42	2.87	\$1,157,376.06	2.93
Vanguard Target Retirement 2015	\$1,732,923.45	4.61	\$1,301,178.68	3.36	\$1,352,454.02	3.42
Vanguard Target Retirement 2020	\$5,146,628.86	13.68	\$5,375,408.54	13.89	\$5,560,443.95	14.07
Vanguard Target Retirement 2025	\$1,696,083.73	4.51	\$1,759,099.31	4.54	\$1,937,337.68	4.90
Vanguard Target Retirement 2030	\$3,444,146.12	9.16	\$3,692,737.43	9.54	\$3,865,907.85	9.78
Vanguard Target Retirement 2035	\$683,359.37	1.82	\$733,615.08	1.90	\$771,667.31	1.95
Vanguard Target Retirement 2040	\$2,330,977.55	6.20	\$2,454,642.10	6.34	\$2,580,941.35	6.53
Vanguard Target Retirement 2045	\$334,887.50	0.89	\$371,483.18	0.96	\$414,772.68	1.05
Vanguard Target Retirement 2050	\$353,340.41	0.94	\$391,324.82	1.01	\$439,007.62	1.11
Vanguard Target Retirement 2055	\$77,197.94	0.21	\$80,171.87	0.21	\$94,584.66	0.24
Vanguard Target Retirement 2060	\$2,665.81	0.01	\$4,765.94	0.01	\$7,606.94	0.02
Vanguard Target Retirement Income	\$694,252.17	1.85	\$418,469.40	1.08	\$601,309.69	1.52
Core Index Array	\$5,098,474.17	13.55	\$5,120,007.64	13.23	\$4,946,518.03	12.51
Fidelity Spartan US Bond Idx Adv	\$1,755,966.17	4.67	\$1,648,052.00	4.26	\$1,744,361.97	4.41
Fidelity Spartan 500 Index Adv	\$1,762,145.10	4.68	\$1,890,070.95	4.88	\$1,777,141.42	4.50
Fidelity Spartan Small Cap Idx Adv	\$1,580,362.90	4.20	\$1,581,884.69	4.09	\$1,424,217.73	3.60
Fidelity Spar Global Ex US Idx Adv	\$0.00	0.00	\$0.00	0.00	\$796.91	0.00
Core Active Array	\$14,954,340.90	39.75	\$15,893,856.69	41.06	\$15,797,646.24	39.97
Fidelity MMT Retire Govt Money Mkt	\$1,098,179.70	2.92	\$1,029,491.67	2.66	\$1,140,257.54	2.88
Fidelity Managed Inc Portfolio Cl 1	\$2,374,053.20	6.31	\$2,268,012.93	5.86	\$2,680,140.10	6.78
Lord Abbett Short Duration Income A	\$1,704,282.54	4.53	\$1,783,871.49	4.61	\$1,831,095.21	4.63
Fidelity Total Bond	\$80,503.67	0.21	\$274,824.68	0.71	\$287,047.32	0.73
Fidelity Equity-Income K	\$1,988,524.34	5.29	\$2,127,623.48	5.50	\$2,100,002.71	5.31
Domini Social Equity Inv	\$472,527.22	1.26	\$482,935.96	1.25	\$496,549.13	1.26
T. Rowe Price Blue Chip Growth	\$3,414,026.40	9.08	\$3,874,567.34	10.01	\$3,488,542.57	8.83
Vanguard Selected Value	\$1,300,409.68	3.46	\$1,322,163.83	3.42	\$1,199,627.59	3.03
Morgan Stanley Mid Cap Gr A	\$551,591.18	1.47	\$600,509.89	1.55	\$506,660.00	1.28
Northern Small Cap Value	\$44,169.03	0.12	\$76,490.43	0.20	\$107,913.91	0.27
Wells Fargo Small Company Growth Ad	\$7,261.87	0.02	\$40,700.61	0.11	\$34,647.93	0.09
Causeway International Value Instl	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00
Fidelity Diversified Intl K	\$1,633,940.96	4.34	\$1,770,499.18	4.57	\$1,676,250.80	4.24
DFA Intl Small Company I	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00
Oppenheimer Developing Markets Y	\$284,871.11	0.76	\$242,165.20	0.63	\$248,911.43	0.63
Total	\$37,618,851.30	100.00	\$38,707,949.10	100.00	\$39,527,574.08	100.00

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

As of March 31, 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	Money Market-Taxable	●	▲	●	●	●	●	●	38	Satisfactory
Lord Abbett Short Duration Income A	Short-term Bond	●	▲	●	●	●	●	▲	14	Satisfactory
Fidelity Total Bond	Intermediate-term Bond	●	●	●	●	●	●	▲	7	Satisfactory
Fidelity Spartan US Bond Idx Adv	Intermediate-term Bond	●	●	●	●	NA-Index	NA-Index	▲	23	Satisfactory
Invesco Diversified Dividend R6	Large Value	▲	●	●	●	●	●	●	2	Satisfactory
Fidelity Equity-Income K	Large Value	●	●	▲	▲	●	●	●	56	Recommend Removal
Domini Social Equity Inv	Large Blend	●	●	●	▲	●	●	▲	96	Watch List
Vanguard FTSE Social Index Inv	Large Blend	●	●	●	●	NA-Index	NA-Index	▲	41	Satisfactory
Fidelity Spartan 500 Index Adv	Large Blend	●	●	●	●	NA-Index	NA-Index	●	5	Satisfactory
T. Rowe Price Blue Chip Growth	Large Growth	●	●	●	▲	●	●	●	1	Satisfactory
Vanguard Selected Value	Mid-Cap Value	●	●	●	●	●	●	●	14	Satisfactory
Morgan Stanley Mid Cap Gr A	Mid-Cap Growth	▲	●	●	▲	●	●	●	82	Recommend Removal
Northern Small Cap Value	Small Value	●	●	●	●	●	●	●	1	Satisfactory
Fidelity Spartan Small Cap Idx Adv	Small Blend	NA	●	●	●	NA-Index	NA-Index	NA	NA	Satisfactory
Wells Fargo Small Company Growth Ad	Small Growth	●	▲	●	●	▲	●	●	19	Satisfactory
Fidelity Spar Global Ex US Idx Adv	Foreign Large Blend	NA	●	●	●	NA-Index	NA-Index	NA	NA	Satisfactory
Causeway International Value Instl	Foreign Large Blend	▲	▲	●	●	●	●	●	9	Satisfactory
Fidelity Diversified Intl K	Foreign Large Growth	●	●	●	●	●	▲	▲	32	Satisfactory
DFA Intl Small Company I	Foreign Small/Mid Blend	●	●	●	●	●	●	▲	9	Satisfactory

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

As of March 31, 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
Oppenheimer Developing Markets Y	Diversified Emerging Mkts								21	Satisfactory

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

As of March 31, 2016

Tahoe Forest Hospital District 457 Deferred Compensation Plan

Multnomah Group Scoring History

	Jun-15	Sep-15	Dec-15	Mar-16
Fidelity MMT Retire Govt Money Mkt	35	35	30	38
Lord Abbett Short Duration Income A	11	16	18	14
Fidelity Total Bond	7	9	9	7
Fidelity Spartan US Bond Idx Adv	28	27	25	23
Invesco Diversified Dividend R6	8	2	4	2
Fidelity Equity-Income K	63	72	71	56
Domini Social Equity Inv	96	96	95	96
Vanguard FTSE Social Index Inv	42	40	41	41
Fidelity Spartan 500 Index Adv	10	8	7	5
T. Rowe Price Blue Chip Growth	1	1	2	1
Vanguard Selected Value	8	7	9	14
Morgan Stanley Mid Cap Gr A	74	81	74	82
Northern Small Cap Value	1	1	1	1
Fidelity Spartan Small Cap Idx Adv	0	0	0	0
Wells Fargo Small Company Growth Ad	6	4	6	19
Fidelity Spar Global Ex US Idx Adv	0	0	0	0
Causeway International Value Instl	14	12	5	9
Fidelity Diversified Intl K	5	6	20	32
DFA Intl Small Company I	5	5	2	9
Oppenheimer Developing Markets Y	10	19	19	21

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 2051+								
Vanguard Target Retirement 2055	0.78	0.78	-3.25	7.04	7.28	N/A	0.16	VFFVX
Vanguard Target Retirement 2060	0.77	0.77	-3.22	7.05	N/A	N/A	0.16	VTTSX
<i>S&P Target Date 2055+</i>	1.13	1.13	-2.29	7.24	7.29	NA		
Target Date 2046-2050								
Vanguard Target Retirement 2050	0.77	0.77	-3.10	7.09	7.26	N/A	0.16	VFIFX
<i>S&P Target Date 2050+</i>	1.18	1.18	-2.15	7.11	7.13	NA		
Target Date 2041-2045								
Vanguard Target Retirement 2045	0.79	0.79	-3.14	7.10	7.27	5.48	0.16	VTIVX
<i>S&P Target Date 2045</i>	1.25	1.25	-2.01	6.90	6.97	5.11		
Target Date 2036-2040								
Vanguard Target Retirement 2040	0.84	0.84	-3.07	7.11	7.28	N/A	0.16	VFORX
<i>S&P Target Date 2040</i>	1.32	1.32	-1.82	6.74	6.84	5.16		
Target Date 2031-2035								
Vanguard Target Retirement 2035	1.07	1.07	-2.50	7.00	7.14	5.40	0.15	VTTHX
<i>S&P Target Date 2035</i>	1.39	1.39	-1.61	6.52	6.68	5.13		
Target Date 2026-2030								
Vanguard Target Retirement 2030	1.30	1.30	-2.01	6.68	6.93	N/A	0.15	VTHR X
<i>S&P Target Date 2030</i>	1.52	1.52	-1.33	6.19	6.44	5.12		
Target Date 2021-2025								
Vanguard Target Retirement 2025	1.54	1.54	-1.53	6.33	6.70	5.37	0.15	VTTVX
<i>S&P Target Date 2025</i>	1.64	1.64	-1.03	5.78	6.17	5.09		
Target Date 2016-2020								
Vanguard Target Retirement 2020	1.73	1.73	-1.12	5.98	6.45	N/A	0.14	VTWNX
<i>S&P Target Date 2020</i>	1.77	1.77	-0.75	5.40	5.89	5.02		
Target Date 2011-2015								
Vanguard Target Retirement 2015	1.90	1.90	-0.59	5.29	6.02	5.30	0.14	VTXVX
<i>S&P Target Date 2015</i>	1.90	1.90	-0.41	4.84	5.48	4.85		
Target Date 2000-2010								
Vanguard Target Retirement 2010	2.21	2.21	0.14	4.42	5.45	N/A	0.14	VTENX
<i>S&P Target Date 2010</i>	2.02	2.02	-0.11	4.14	4.97	4.59		
Retirement Income								
Vanguard Target Retirement Income	2.35	2.35	0.41	3.64	4.95	5.22	0.14	VTINX
<i>S&P Target Date Retirement Income</i>	2.18	2.18	0.31	3.43	4.49	4.28		
Money Market-Taxable								
Fidelity MMT Retire Govt Money Mkt	0.00	0.00	0.02	0.01	0.01	1.23	0.42	FRTXX
<i>BofA ML 3-Month T-Bill</i>	0.07	0.07	0.12	0.07	0.08	1.15		

Tahoe Forest Hospital District 457 Deferred Compensation Plan

	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Stable Value								
Fidelity Managed Inc Portfolio CI 1	0.30	0.30	1.20	1.06	1.14	2.01	0.77	Fid MIP
<i>BofA ML 3-Month T-Bill</i>	<i>0.07</i>	<i>0.07</i>	<i>0.12</i>	<i>0.07</i>	<i>0.08</i>	<i>1.15</i>		
Short-term Bond								
Lord Abbett Short Duration Income A	1.24	1.24	0.71	1.44	2.73	4.52	0.60	LALDX
<i>Barclays US Aggregate 1-3 Yr</i>	<i>0.97</i>	<i>0.97</i>	<i>1.05</i>	<i>0.97</i>	<i>1.19</i>	<i>2.88</i>		
Intermediate-term Bond								
Fidelity Spartan US Bond Idx Adv	3.08	3.08	2.00	2.42	3.73	4.57	0.07	FSITX
Fidelity Total Bond	3.23	3.23	0.85	2.33	4.00	5.17	0.45	FTBFX
<i>Barclays US Aggregate Bond</i>	<i>3.03</i>	<i>3.03</i>	<i>1.96</i>	<i>2.50</i>	<i>3.78</i>	<i>4.90</i>		
Large Value								
Invesco Diversified Dividend R6	5.31	5.31	5.35	11.55	11.81	7.90	0.44	LCEFX
Fidelity Equity-Income K	1.90	1.90	-1.77	7.30	7.59	4.48	0.59	FEIKX
<i>Russell 1000 Value</i>	<i>1.64</i>	<i>1.64</i>	<i>-1.54</i>	<i>9.38</i>	<i>10.25</i>	<i>5.72</i>		
Large Blend								
Fidelity Spartan 500 Index Adv	1.35	1.35	1.76	11.78	11.53	6.98	0.05	FUSVX
Domini Social Equity Inv	1.39	1.39	-7.01	8.91	8.41	5.39	1.16	DSEFX
Vanguard FTSE Social Index Inv	-0.71	-0.71	-1.26	12.42	12.23	5.88	0.25	VFTSX
<i>S&P 500 Index</i>	<i>1.35</i>	<i>1.35</i>	<i>1.78</i>	<i>11.82</i>	<i>11.58</i>	<i>7.01</i>		
Large Growth								
T. Rowe Price Blue Chip Growth	-5.48	-5.48	-0.86	14.54	13.06	8.40	0.72	TRBCX
<i>Russell 1000 Growth</i>	<i>0.74</i>	<i>0.74</i>	<i>2.52</i>	<i>13.61</i>	<i>12.38</i>	<i>8.28</i>		
Mid-Cap Value								
Vanguard Selected Value	1.24	1.24	-3.87	9.35	9.86	7.59	0.39	VASVX
<i>Russell Mid-Cap Value</i>	<i>3.92</i>	<i>3.92</i>	<i>-3.39</i>	<i>9.88</i>	<i>10.52</i>	<i>7.23</i>		
Mid-Cap Growth								
Morgan Stanley Mid Cap Gr A	-9.62	-9.62	-17.54	2.74	2.11	5.16	1.00	MACGX
<i>Russell Mid-Cap Growth</i>	<i>0.58</i>	<i>0.58</i>	<i>-4.75</i>	<i>10.99</i>	<i>9.99</i>	<i>7.43</i>		
Small Value								
Northern Small Cap Value	2.80	2.80	-4.17	8.45	8.75	5.79	1.01	NOSGX
<i>Russell 2000 Value</i>	<i>1.70</i>	<i>1.70</i>	<i>-7.72</i>	<i>5.73</i>	<i>6.67</i>	<i>4.42</i>		
Small Blend								
Fidelity Spartan Small Cap Idx Adv	-1.42	-1.42	-9.57	7.06	N/A	N/A	0.09	FSSVX
<i>Russell 2000</i>	<i>-1.52</i>	<i>-1.52</i>	<i>-9.76</i>	<i>6.84</i>	<i>7.20</i>	<i>5.26</i>		
Small Growth								
Wells Fargo Small Company Growth Ad	-6.13	-6.13	-16.06	7.66	7.54	5.67	1.20	NVSCX
<i>Russell 2000 Growth</i>	<i>-4.68</i>	<i>-4.68</i>	<i>-11.84</i>	<i>7.91</i>	<i>7.70</i>	<i>6.00</i>		

Tahoe Forest Hospital District 457 Deferred Compensation Plan

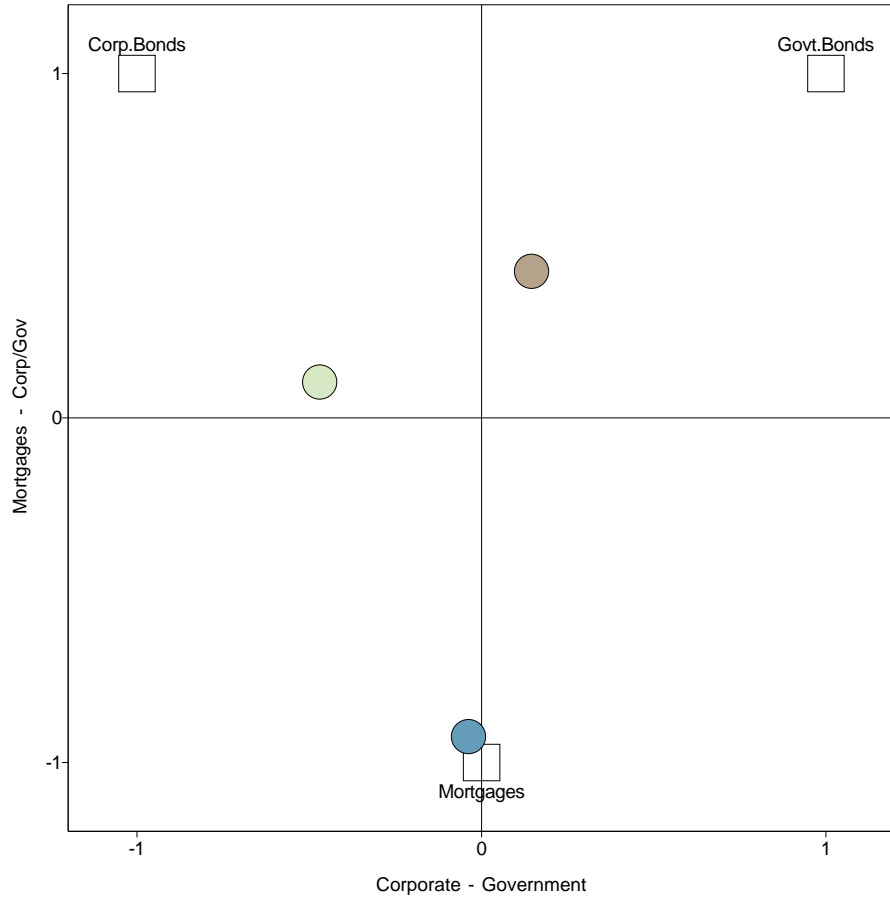
	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Foreign Large Blend								
Causeway International Value Instl	-4.69	-4.69	-11.35	2.04	2.51	2.64	0.90	CIVIX
Fidelity Spar Global Ex US Idx Adv	-0.19	-0.19	-9.36	0.15	N/A	N/A	0.12	FSGDX
<i>MSCI AC World ex USA Large Cap</i>	<i>-0.67</i>	<i>-0.67</i>	<i>-9.98</i>	<i>0.15</i>	<i>0.43</i>	<i>2.17</i>		
Foreign Large Growth								
Fidelity Diversified Intl K	-2.89	-2.89	-5.77	5.28	4.05	2.65	0.87	FDIKX
<i>MSCI AC World ex USA Large Growth</i>	<i>-0.57</i>	<i>-0.57</i>	<i>-7.17</i>	<i>1.76</i>	<i>1.80</i>	<i>3.11</i>		
Foreign Small/Mid Blend								
DFA Intl Small Company I	0.38	0.38	2.34	6.12	4.17	4.12	0.54	DFISX
<i>MSCI AC World ex USA Small Cap</i>	<i>0.76</i>	<i>0.76</i>	<i>-0.26</i>	<i>4.03</i>	<i>2.76</i>	<i>4.23</i>		
Diversified Emerging Mkts								
Oppenheimer Developing Markets Y	3.07	3.07	-10.04	-2.76	-1.57	5.40	1.05	ODVYX
<i>MSCI Emerging Markets</i>	<i>5.75</i>	<i>5.75</i>	<i>-11.70</i>	<i>-4.15</i>	<i>-3.80</i>	<i>3.34</i>		

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

Tahoe Forest Hospital District 457 Deferred Compensation Plan

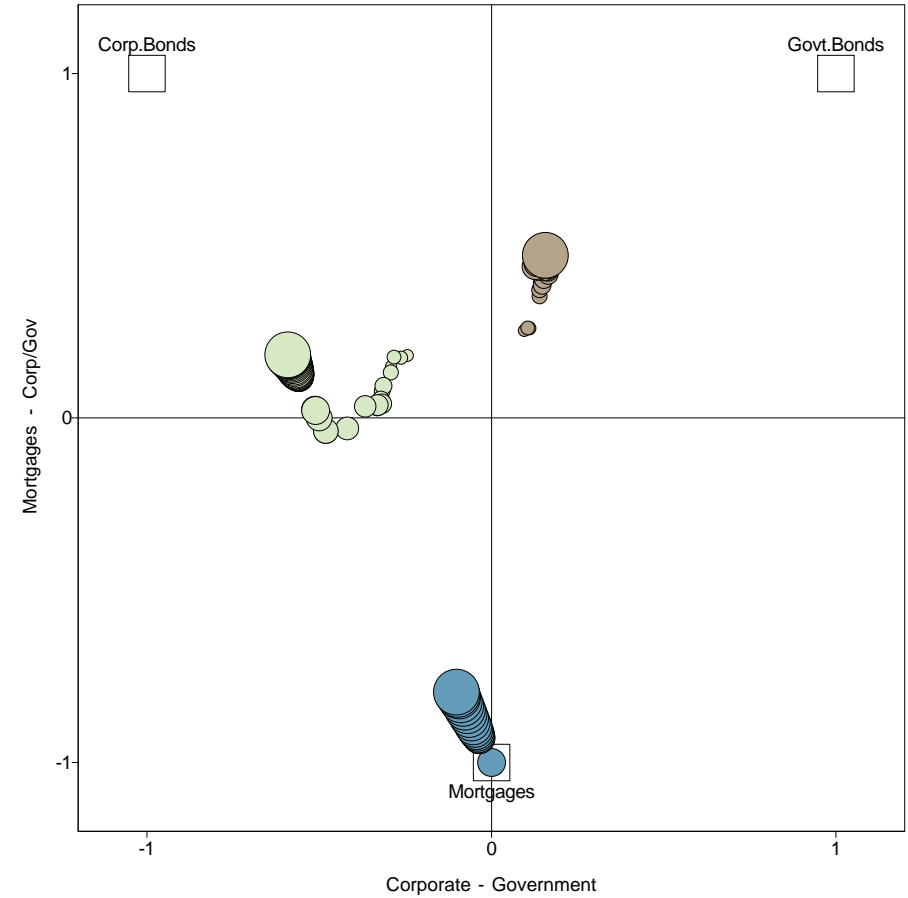
Fixed Income Style Map (Average)

Apr-13 - Mar-16



Fixed Income Style Map (Rolling)

Apr-13 - Mar-16



- Lord Abnett Short Duration Income A
- Fidelity Spartan US Bond Idx Adv

- Fidelity Total Bond

- Lord Abnett Short Duration Income A
- Fidelity Spartan US Bond Idx Adv

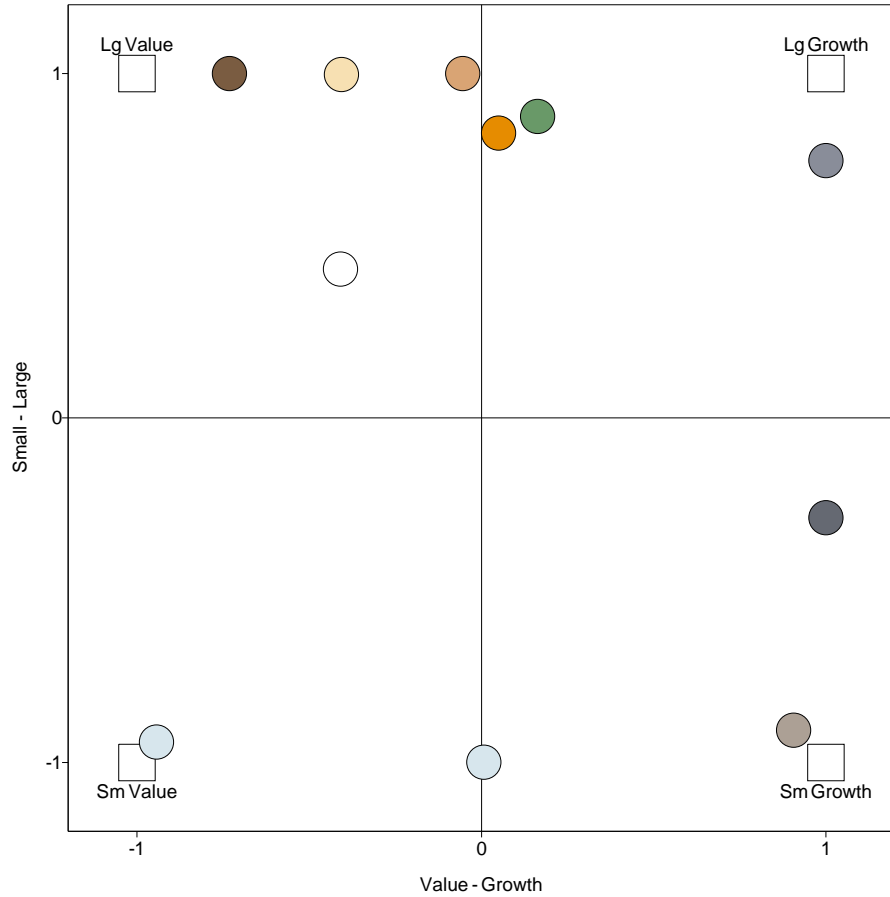
- Fidelity Total Bond

As of March 31, 2016

Tahoe Forest Hospital District 457 Deferred Compensation Plan

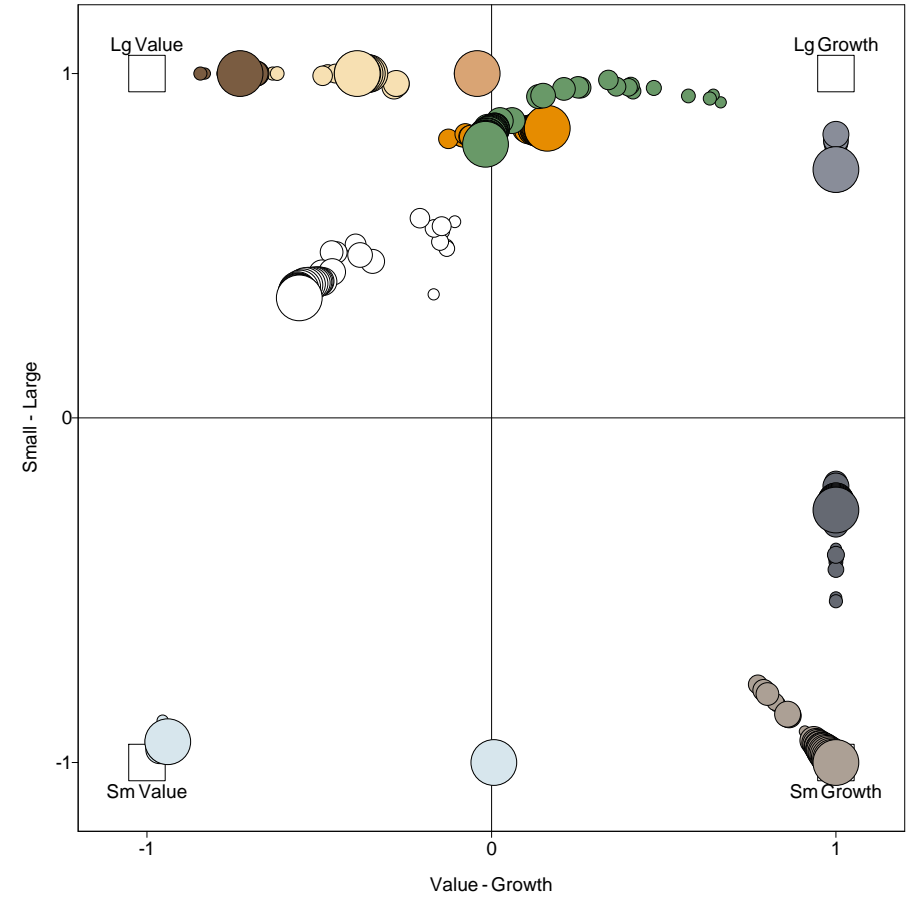
US Equity Style Map (Average)

Apr-13 - Mar-16



US Equity Style Map (Rolling)

Apr-13 - Mar-16



- Invesco Diversified Dividend R6
- Vanguard FTSE Social Index Inv
- Fidelity Spartan 500 Index Adv
- Vanguard Selected Value
- Northern Small Cap Value
- Wells Fargo Small Company Growth Ad

- Fidelity Equity-Income K
- Domini Social Equity Inv
- T. Rowe Price Blue Chip Growth
- Morgan Stanley Mid Cap Gr A
- Fidelity Spartan Small Cap Idx Adv

- Invesco Diversified Dividend R6
- Vanguard FTSE Social Index Inv
- Fidelity Spartan 500 Index Adv
- Vanguard Selected Value
- Northern Small Cap Value
- Wells Fargo Small Company Growth Ad

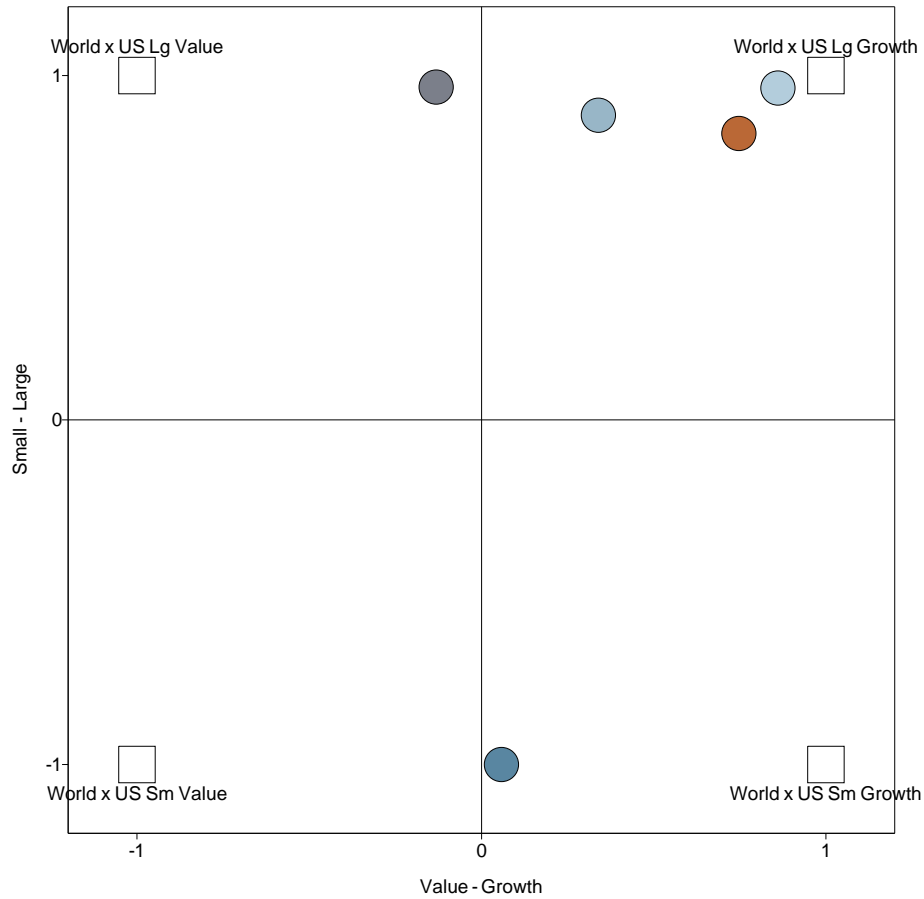
- Fidelity Equity-Income K
- Domini Social Equity Inv
- T. Rowe Price Blue Chip Growth
- Morgan Stanley Mid Cap Gr A
- Fidelity Spartan Small Cap Idx Adv

As of March 31, 2016

Tahoe Forest Hospital District 457 Deferred Compensation Plan

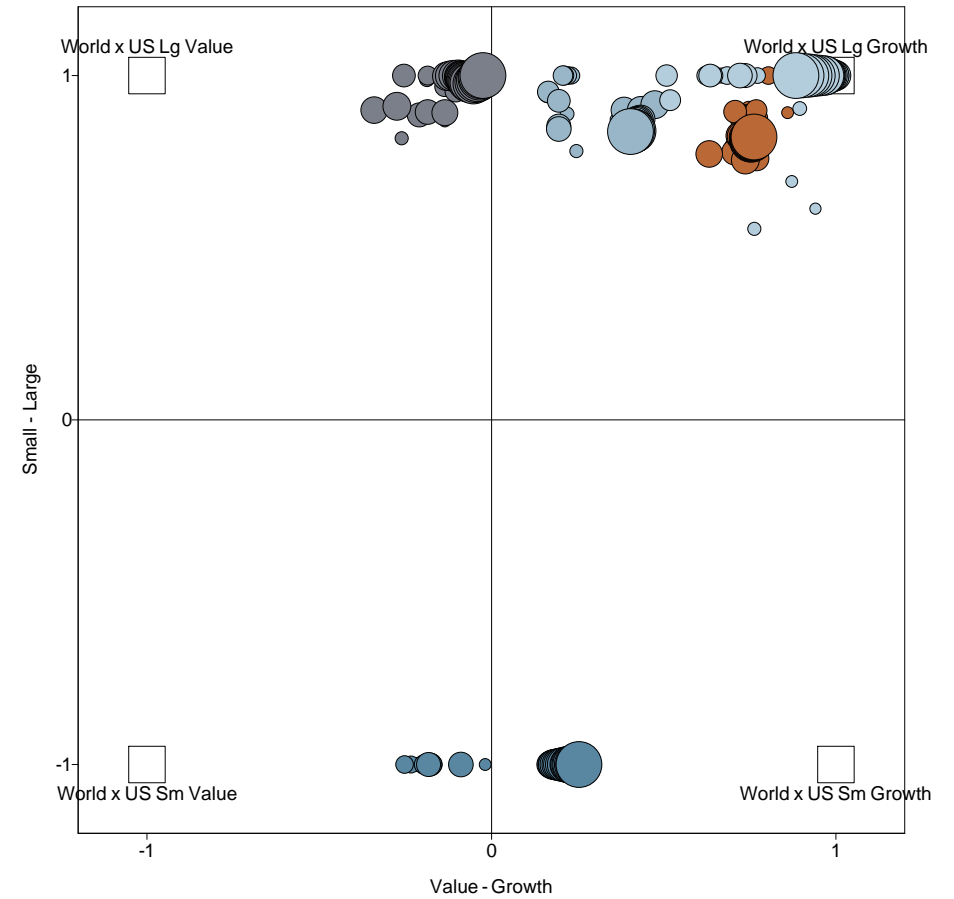
International Equity Style Map (Average)

Apr-13 - Mar-16



International Equity Style Map (Rolling)

Apr-13 - Mar-16



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

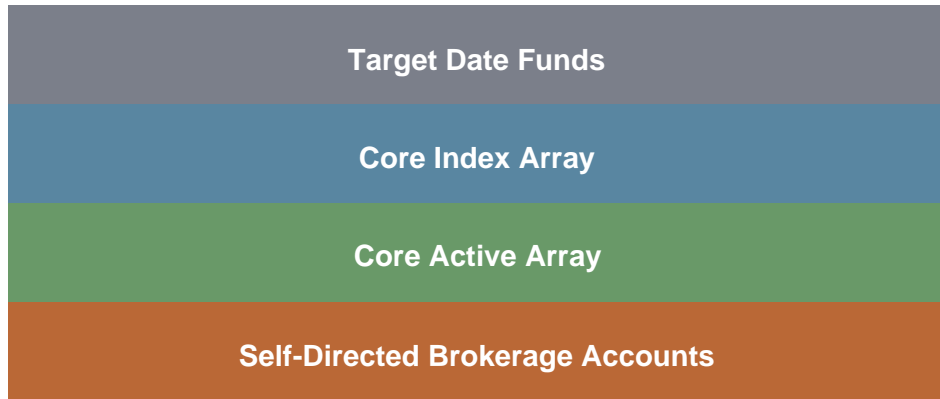
- Causeway International Value Instl
- DFA Intl Small Company I

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

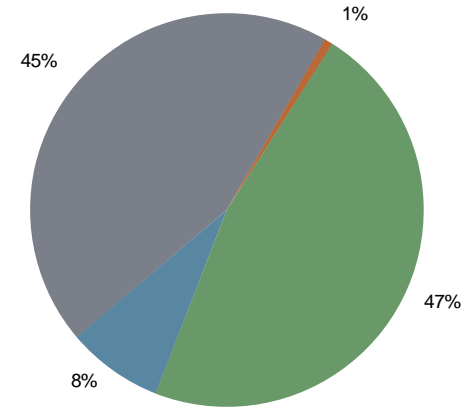
- Causeway International Value Instl
- DFA Intl Small Company I

As of March 31, 2016

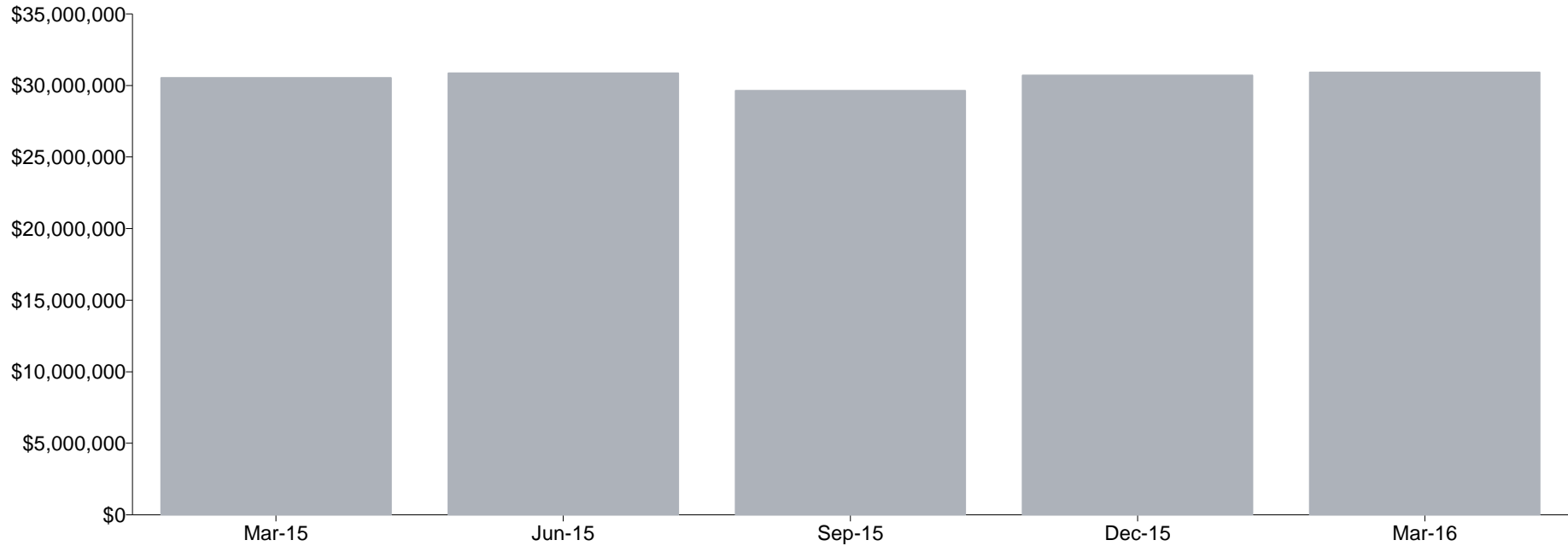
Investment Tier Structure



Assets by Investment Tier



Growth of Assets



■ Fidelity Assets

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As of March 31, 2016

	Sep-15		Dec-15		Mar-16	
	Amount (\$)	% of Total	Amount (\$)	% of Total	Amount (\$)	% of Total
Target Date Funds	\$12,544,188.30	42.32	\$12,628,066.71	41.13	\$13,756,859.08	44.50
Vanguard Target Retirement 2010	\$955,583.30	3.22	\$981,997.50	3.20	\$1,013,218.37	3.28
Vanguard Target Retirement 2015	\$1,063,250.86	3.59	\$713,231.44	2.32	\$748,221.94	2.42
Vanguard Target Retirement 2020	\$3,172,568.57	10.70	\$3,320,760.16	10.82	\$3,495,429.05	11.31
Vanguard Target Retirement 2025	\$1,112,503.49	3.75	\$1,177,831.10	3.84	\$1,276,038.85	4.13
Vanguard Target Retirement 2030	\$2,536,268.45	8.56	\$2,703,989.92	8.81	\$2,912,308.64	9.42
Vanguard Target Retirement 2035	\$701,559.48	2.37	\$742,555.91	2.42	\$820,755.58	2.65
Vanguard Target Retirement 2040	\$1,547,994.34	5.22	\$1,642,963.52	5.35	\$1,738,428.06	5.62
Vanguard Target Retirement 2045	\$507,370.25	1.71	\$540,898.96	1.76	\$651,171.05	2.11
Vanguard Target Retirement 2050	\$445,016.13	1.50	\$484,095.07	1.58	\$557,287.77	1.80
Vanguard Target Retirement 2055	\$97,405.49	0.33	\$111,677.11	0.36	\$153,742.66	0.50
Vanguard Target Retirement 2060	\$386.31	0.00	\$1,761.74	0.01	\$6,816.37	0.02
Vanguard Target Retirement Income	\$404,281.63	1.36	\$206,304.28	0.67	\$383,440.74	1.24
Core Index Array	\$2,474,805.86	8.35	\$2,443,262.71	7.96	\$2,425,712.86	7.85
Fidelity Spartan US Bond Idx Adv	\$670,031.89	2.26	\$533,855.46	1.74	\$584,735.53	1.89
Fidelity Spartan 500 Index Adv	\$1,570,694.51	5.30	\$1,685,539.46	5.49	\$1,642,024.70	5.31
Fidelity Spartan Small Cap Idx Adv	\$234,079.46	0.79	\$223,867.79	0.73	\$198,856.37	0.64
Fidelity Spar Global Ex US Idx Adv	\$0.00	0.00	\$0.00	0.00	\$96.26	0.00
Core Active Array	\$14,405,725.21	48.61	\$15,418,604.09	50.22	\$14,512,704.01	46.94
Fidelity MMT Retire Govt Money Mkt	\$687,788.69	2.32	\$756,791.63	2.46	\$955,656.60	3.09
Fidelity Managed Inc Portfolio Cl 1	\$7,662,562.34	25.85	\$7,988,750.70	26.02	\$7,149,829.34	23.13
Lord Abbett Short Duration Income A	\$569,296.30	1.92	\$618,178.74	2.01	\$655,818.96	2.12
Fidelity Total Bond	\$67,800.65	0.23	\$248,505.27	0.81	\$261,902.07	0.85
Fidelity Equity-Income K	\$961,331.67	3.24	\$1,007,450.87	3.28	\$997,660.74	3.23
Domini Social Equity Inv	\$161,686.00	0.55	\$169,757.73	0.55	\$87,495.41	0.28
T. Rowe Price Blue Chip Growth	\$1,033,695.62	3.49	\$1,187,721.42	3.87	\$1,073,047.45	3.47
Vanguard Selected Value	\$1,424,753.42	4.81	\$1,508,136.93	4.91	\$1,493,984.19	4.83
Morgan Stanley Mid Cap Gr A	\$606,337.11	2.05	\$620,097.33	2.02	\$544,614.18	1.76
Northern Small Cap Value	\$46,361.09	0.16	\$74,251.89	0.24	\$95,402.26	0.31
Wells Fargo Small Company Growth Ad	\$25,818.42	0.09	\$48,592.08	0.16	\$34,553.02	0.11
Causeway International Value Instl	\$8,527.87	0.03	\$8,764.14	0.03	\$8,351.80	0.03
Fidelity Diversified Intl K	\$1,026,662.31	3.46	\$1,059,220.88	3.45	\$1,026,787.83	3.32
DFA Intl Small Company I	\$0.00	0.00	\$0.00	0.00	\$0.00	0.00
Oppenheimer Developing Markets Y	\$123,103.72	0.42	\$122,384.48	0.40	\$127,600.16	0.41
Self-Directed Brokerage Accounts	\$213,266.87	0.72	\$212,582.65	0.69	\$219,733.87	0.71
Self-Directed Brokerage Acct	\$213,266.87	0.72	\$212,582.65	0.69	\$219,733.87	0.71
Total	\$29,637,986.24	100.00	\$30,702,516.16	100.00	\$30,915,009.82	100.00

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

As of March 31, 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	Money Market-Taxable	●	▲	●	●	●	●	●	38	Satisfactory
Lord Abbett Short Duration Income A	Short-term Bond	●	▲	●	●	●	●	▲	14	Satisfactory
Fidelity Total Bond	Intermediate-term Bond	●	●	●	●	●	●	▲	7	Satisfactory
Fidelity Spartan US Bond Idx Adv	Intermediate-term Bond	●	●	●	●	NA-Index	NA-Index	▲	23	Satisfactory
Invesco Diversified Dividend R6	Large Value	▲	●	●	●	●	●	●	2	Satisfactory
Fidelity Equity-Income K	Large Value	●	●	▲	▲	●	●	●	56	Recommend Removal
Domini Social Equity Inv	Large Blend	●	●	●	▲	●	●	▲	96	Watch List
Vanguard FTSE Social Index Inv	Large Blend	●	●	●	●	NA-Index	NA-Index	▲	41	Satisfactory
Fidelity Spartan 500 Index Adv	Large Blend	●	●	●	●	NA-Index	NA-Index	●	5	Satisfactory
T. Rowe Price Blue Chip Growth	Large Growth	●	●	●	▲	●	●	●	1	Satisfactory
Vanguard Selected Value	Mid-Cap Value	●	●	●	●	●	●	●	14	Satisfactory
Morgan Stanley Mid Cap Gr A	Mid-Cap Growth	▲	●	●	▲	●	●	●	82	Recommend Removal
Northern Small Cap Value	Small Value	●	●	●	●	●	●	●	1	Satisfactory
Fidelity Spartan Small Cap Idx Adv	Small Blend	NA	●	●	●	NA-Index	NA-Index	NA	NA	Satisfactory
Wells Fargo Small Company Growth Ad	Small Growth	●	▲	●	●	▲	●	●	19	Satisfactory
Fidelity Spar Global Ex US Idx Adv	Foreign Large Blend	NA	●	●	●	NA-Index	NA-Index	NA	NA	Satisfactory
Causeway International Value Instl	Foreign Large Blend	▲	▲	●	●	●	●	●	9	Satisfactory
Fidelity Diversified Intl K	Foreign Large Growth	●	●	●	●	●	▲	▲	32	Satisfactory
DFA Intl Small Company I	Foreign Small/Mid Blend	●	●	●	●	●	●	▲	9	Satisfactory

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

As of March 31, 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
Oppenheimer Developing Markets Y	Diversified Emerging Mkts								21	Satisfactory

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

As of March 31, 2016

Tahoe Forest Hospital District Money Purchase Pension Plan

Multnomah Group Scoring History

	Jun-15	Sep-15	Dec-15	Mar-16
Fidelity MMT Retire Govt Money Mkt	35	35	30	38
Lord Abbett Short Duration Income A	11	16	18	14
Fidelity Total Bond	7	9	9	7
Fidelity Spartan US Bond Idx Adv	28	27	25	23
Invesco Diversified Dividend R6	8	2	4	2
Fidelity Equity-Income K	63	72	71	56
Domini Social Equity Inv	96	96	95	96
Vanguard FTSE Social Index Inv	42	40	41	41
Fidelity Spartan 500 Index Adv	10	8	7	5
T. Rowe Price Blue Chip Growth	1	1	2	1
Vanguard Selected Value	8	7	9	14
Morgan Stanley Mid Cap Gr A	74	81	74	82
Northern Small Cap Value	1	1	1	1
Fidelity Spartan Small Cap Idx Adv	0	0	0	0
Wells Fargo Small Company Growth Ad	6	4	6	19
Fidelity Spar Global Ex US Idx Adv	0	0	0	0
Causeway International Value Instl	14	12	5	9
Fidelity Diversified Intl K	5	6	20	32
DFA Intl Small Company I	5	5	2	9
Oppenheimer Developing Markets Y	10	19	19	21

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 2051+								
Vanguard Target Retirement 2055	0.78	0.78	-3.25	7.04	7.28	N/A	0.16	VFFVX
Vanguard Target Retirement 2060	0.77	0.77	-3.22	7.05	N/A	N/A	0.16	VTTSX
<i>S&P Target Date 2055+</i>	1.13	1.13	-2.29	7.24	7.29	NA		
Target Date 2046-2050								
Vanguard Target Retirement 2050	0.77	0.77	-3.10	7.09	7.26	N/A	0.16	VFIFX
<i>S&P Target Date 2050+</i>	1.18	1.18	-2.15	7.11	7.13	NA		
Target Date 2041-2045								
Vanguard Target Retirement 2045	0.79	0.79	-3.14	7.10	7.27	5.48	0.16	VTIVX
<i>S&P Target Date 2045</i>	1.25	1.25	-2.01	6.90	6.97	5.11		
Target Date 2036-2040								
Vanguard Target Retirement 2040	0.84	0.84	-3.07	7.11	7.28	N/A	0.16	VFORX
<i>S&P Target Date 2040</i>	1.32	1.32	-1.82	6.74	6.84	5.16		
Target Date 2031-2035								
Vanguard Target Retirement 2035	1.07	1.07	-2.50	7.00	7.14	5.40	0.15	VTTHX
<i>S&P Target Date 2035</i>	1.39	1.39	-1.61	6.52	6.68	5.13		
Target Date 2026-2030								
Vanguard Target Retirement 2030	1.30	1.30	-2.01	6.68	6.93	N/A	0.15	VTHRX
<i>S&P Target Date 2030</i>	1.52	1.52	-1.33	6.19	6.44	5.12		
Target Date 2021-2025								
Vanguard Target Retirement 2025	1.54	1.54	-1.53	6.33	6.70	5.37	0.15	VTTVX
<i>S&P Target Date 2025</i>	1.64	1.64	-1.03	5.78	6.17	5.09		
Target Date 2016-2020								
Vanguard Target Retirement 2020	1.73	1.73	-1.12	5.98	6.45	N/A	0.14	VTWNX
<i>S&P Target Date 2020</i>	1.77	1.77	-0.75	5.40	5.89	5.02		
Target Date 2011-2015								
Vanguard Target Retirement 2015	1.90	1.90	-0.59	5.29	6.02	5.30	0.14	VTXVX
<i>S&P Target Date 2015</i>	1.90	1.90	-0.41	4.84	5.48	4.85		
Target Date 2000-2010								
Vanguard Target Retirement 2010	2.21	2.21	0.14	4.42	5.45	N/A	0.14	VTENX
<i>S&P Target Date 2010</i>	2.02	2.02	-0.11	4.14	4.97	4.59		
Retirement Income								
Vanguard Target Retirement Income	2.35	2.35	0.41	3.64	4.95	5.22	0.14	VTINX
<i>S&P Target Date Retirement Income</i>	2.18	2.18	0.31	3.43	4.49	4.28		
Money Market-Taxable								
Fidelity MMT Retire Govt Money Mkt	0.00	0.00	0.02	0.01	0.01	1.23	0.42	FRTXX
<i>BofA ML 3-Month T-Bill</i>	0.07	0.07	0.12	0.07	0.08	1.15		

Tahoe Forest Hospital District Money Purchase Pension Plan

	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Stable Value								
Fidelity Managed Inc Portfolio CI 1	0.30	0.30	1.20	1.06	1.14	2.01	0.77	Fid MIP
<i>BofA ML 3-Month T-Bill</i>	<i>0.07</i>	<i>0.07</i>	<i>0.12</i>	<i>0.07</i>	<i>0.08</i>	<i>1.15</i>		
Short-term Bond								
Lord Abbett Short Duration Income A	1.24	1.24	0.71	1.44	2.73	4.52	0.60	LALDX
<i>Barclays US Aggregate 1-3 Yr</i>	<i>0.97</i>	<i>0.97</i>	<i>1.05</i>	<i>0.97</i>	<i>1.19</i>	<i>2.88</i>		
Intermediate-term Bond								
Fidelity Spartan US Bond Idx Adv	3.08	3.08	2.00	2.42	3.73	4.57	0.07	FSITX
Fidelity Total Bond	3.23	3.23	0.85	2.33	4.00	5.17	0.45	FTBFX
<i>Barclays US Aggregate Bond</i>	<i>3.03</i>	<i>3.03</i>	<i>1.96</i>	<i>2.50</i>	<i>3.78</i>	<i>4.90</i>		
Large Value								
Invesco Diversified Dividend R6	5.31	5.31	5.35	11.55	11.81	7.90	0.44	LCEFX
Fidelity Equity-Income K	1.90	1.90	-1.77	7.30	7.59	4.48	0.59	FEIKX
<i>Russell 1000 Value</i>	<i>1.64</i>	<i>1.64</i>	<i>-1.54</i>	<i>9.38</i>	<i>10.25</i>	<i>5.72</i>		
Large Blend								
Fidelity Spartan 500 Index Adv	1.35	1.35	1.76	11.78	11.53	6.98	0.05	FUSVX
Domini Social Equity Inv	1.39	1.39	-7.01	8.91	8.41	5.39	1.16	DSEFX
Vanguard FTSE Social Index Inv	-0.71	-0.71	-1.26	12.42	12.23	5.88	0.25	VFTSX
<i>S&P 500 Index</i>	<i>1.35</i>	<i>1.35</i>	<i>1.78</i>	<i>11.82</i>	<i>11.58</i>	<i>7.01</i>		
Large Growth								
T. Rowe Price Blue Chip Growth	-5.48	-5.48	-0.86	14.54	13.06	8.40	0.72	TRBCX
<i>Russell 1000 Growth</i>	<i>0.74</i>	<i>0.74</i>	<i>2.52</i>	<i>13.61</i>	<i>12.38</i>	<i>8.28</i>		
Mid-Cap Value								
Vanguard Selected Value	1.24	1.24	-3.87	9.35	9.86	7.59	0.39	VASVX
<i>Russell Mid-Cap Value</i>	<i>3.92</i>	<i>3.92</i>	<i>-3.39</i>	<i>9.88</i>	<i>10.52</i>	<i>7.23</i>		
Mid-Cap Growth								
Morgan Stanley Mid Cap Gr A	-9.62	-9.62	-17.54	2.74	2.11	5.16	1.00	MACGX
<i>Russell Mid-Cap Growth</i>	<i>0.58</i>	<i>0.58</i>	<i>-4.75</i>	<i>10.99</i>	<i>9.99</i>	<i>7.43</i>		
Small Value								
Northern Small Cap Value	2.80	2.80	-4.17	8.45	8.75	5.79	1.01	NOSGX
<i>Russell 2000 Value</i>	<i>1.70</i>	<i>1.70</i>	<i>-7.72</i>	<i>5.73</i>	<i>6.67</i>	<i>4.42</i>		
Small Blend								
Fidelity Spartan Small Cap Idx Adv	-1.42	-1.42	-9.57	7.06	N/A	N/A	0.09	FSSVX
<i>Russell 2000</i>	<i>-1.52</i>	<i>-1.52</i>	<i>-9.76</i>	<i>6.84</i>	<i>7.20</i>	<i>5.26</i>		
Small Growth								
Wells Fargo Small Company Growth Ad	-6.13	-6.13	-16.06	7.66	7.54	5.67	1.20	NVSCX
<i>Russell 2000 Growth</i>	<i>-4.68</i>	<i>-4.68</i>	<i>-11.84</i>	<i>7.91</i>	<i>7.70</i>	<i>6.00</i>		

Tahoe Forest Hospital District Money Purchase Pension Plan

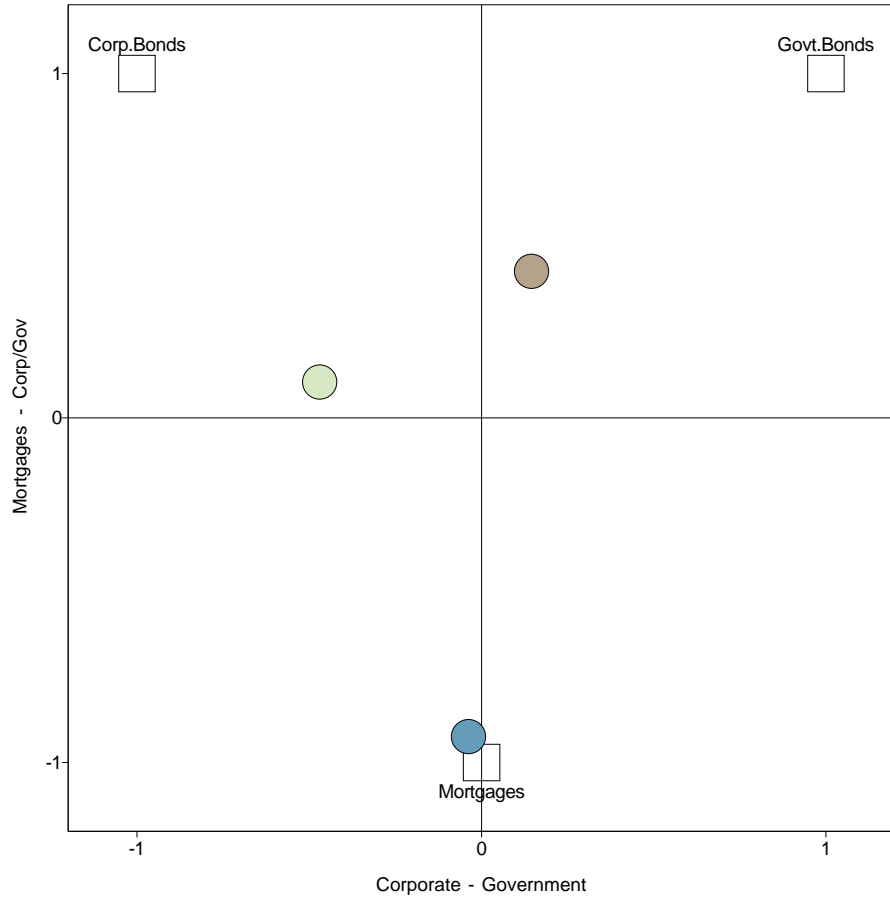
	Qtr	YTD	Annualized Returns				Expense Ratio (%)	Ticker
			1 Yr	3 Yrs	5 Yrs	10 Yrs		
Foreign Large Blend								
Causeway International Value Instl	-4.69	-4.69	-11.35	2.04	2.51	2.64	0.90	CIVIX
Fidelity Spar Global Ex US Idx Adv	-0.19	-0.19	-9.36	0.15	N/A	N/A	0.12	FSGDX
<i>MSCI AC World ex USA Large Cap</i>	<i>-0.67</i>	<i>-0.67</i>	<i>-9.98</i>	<i>0.15</i>	<i>0.43</i>	<i>2.17</i>		
Foreign Large Growth								
Fidelity Diversified Intl K	-2.89	-2.89	-5.77	5.28	4.05	2.65	0.87	FDIKX
<i>MSCI AC World ex USA Large Growth</i>	<i>-0.57</i>	<i>-0.57</i>	<i>-7.17</i>	<i>1.76</i>	<i>1.80</i>	<i>3.11</i>		
Foreign Small/Mid Blend								
DFA Intl Small Company I	0.38	0.38	2.34	6.12	4.17	4.12	0.54	DFISX
<i>MSCI AC World ex USA Small Cap</i>	<i>0.76</i>	<i>0.76</i>	<i>-0.26</i>	<i>4.03</i>	<i>2.76</i>	<i>4.23</i>		
Diversified Emerging Mkts								
Oppenheimer Developing Markets Y	3.07	3.07	-10.04	-2.76	-1.57	5.40	1.05	ODVYX
<i>MSCI Emerging Markets</i>	<i>5.75</i>	<i>5.75</i>	<i>-11.70</i>	<i>-4.15</i>	<i>-3.80</i>	<i>3.34</i>		

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

Tahoe Forest Hospital District Money Purchase Pension Plan

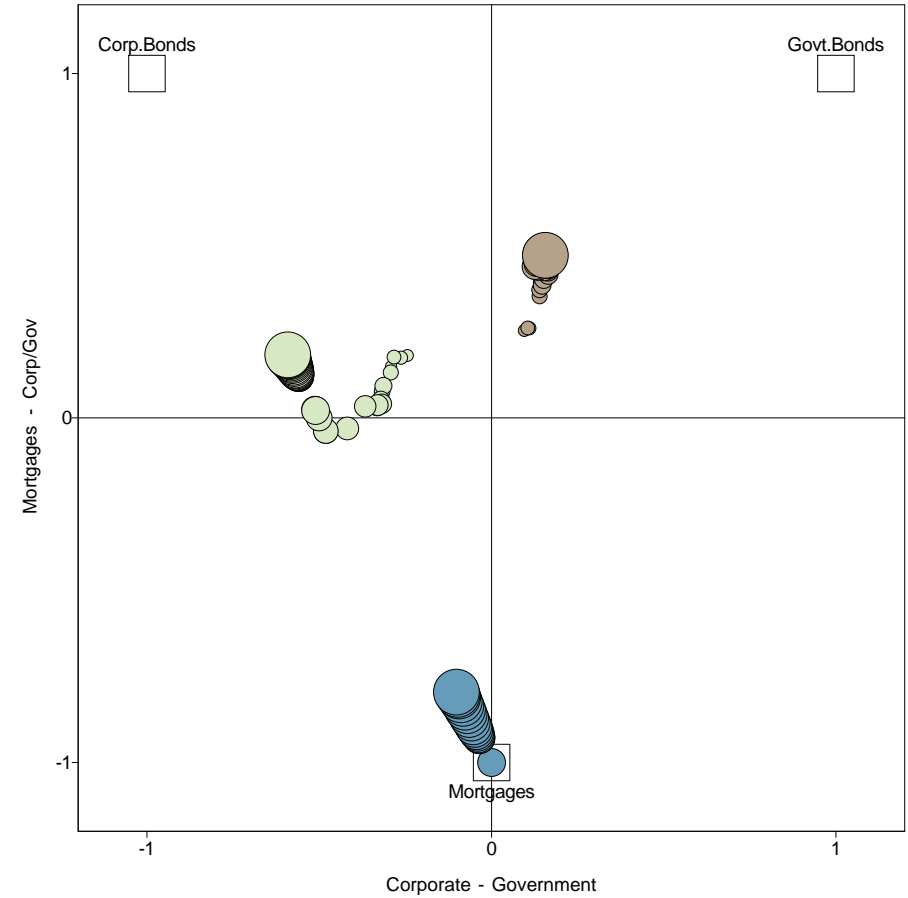
Fixed Income Style Map (Average)

Apr-13 - Mar-16



Fixed Income Style Map (Rolling)

Apr-13 - Mar-16



● Lord Abbett Short Duration Income A
● Fidelity Spartan US Bond Idx Adv

● Fidelity Total Bond

● Lord Abbett Short Duration Income A
● Fidelity Spartan US Bond Idx Adv

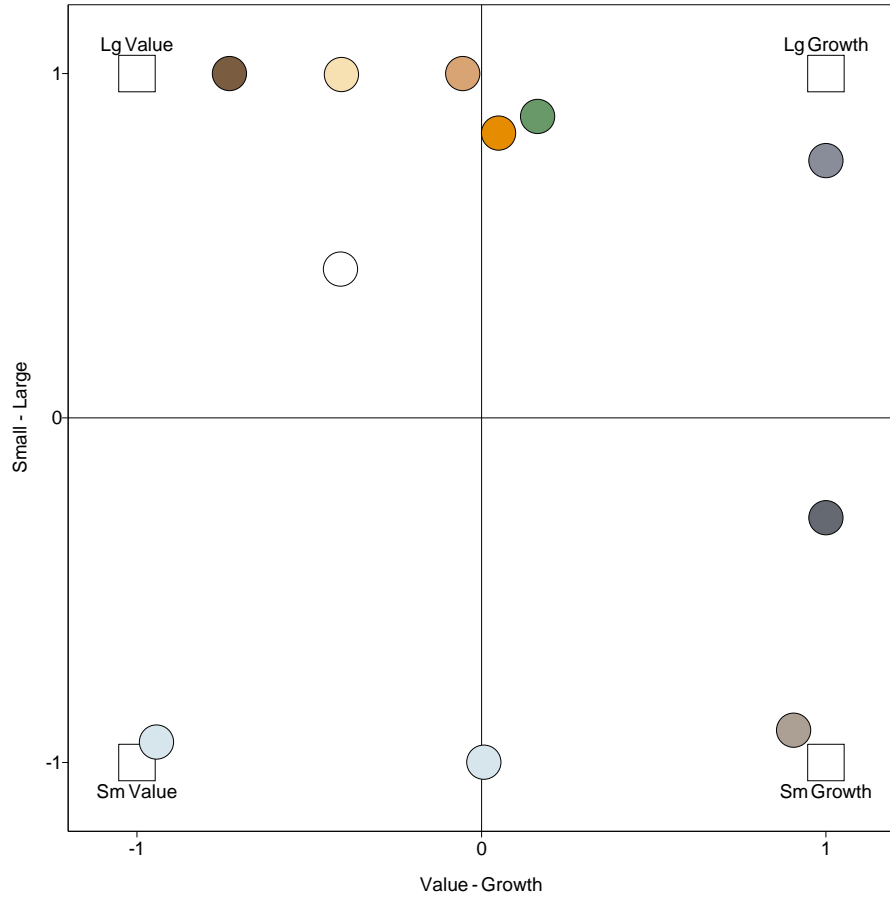
● Fidelity Total Bond

As of March 31, 2016

Tahoe Forest Hospital District Money Purchase Pension Plan

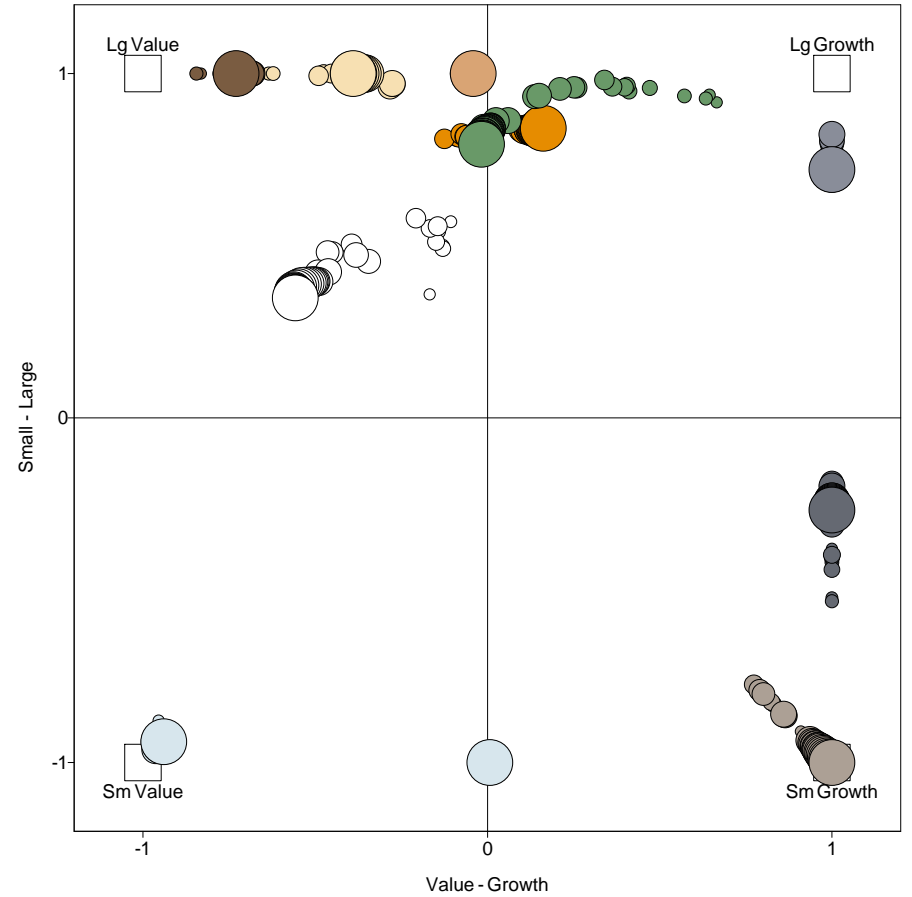
US Equity Style Map (Average)

Apr-13 - Mar-16



US Equity Style Map (Rolling)

Apr-13 - Mar-16



- Invesco Diversified Dividend R6
- Vanguard FTSE Social Index Inv
- Fidelity Spartan 500 Index Adv
- Vanguard Selected Value
- Northern Small Cap Value
- Wells Fargo Small Company Growth Ad

- Fidelity Equity-Income K
- Domini Social Equity Inv
- T. Rowe Price Blue Chip Growth
- Morgan Stanley Mid Cap Gr A
- Fidelity Spartan Small Cap Idx Adv

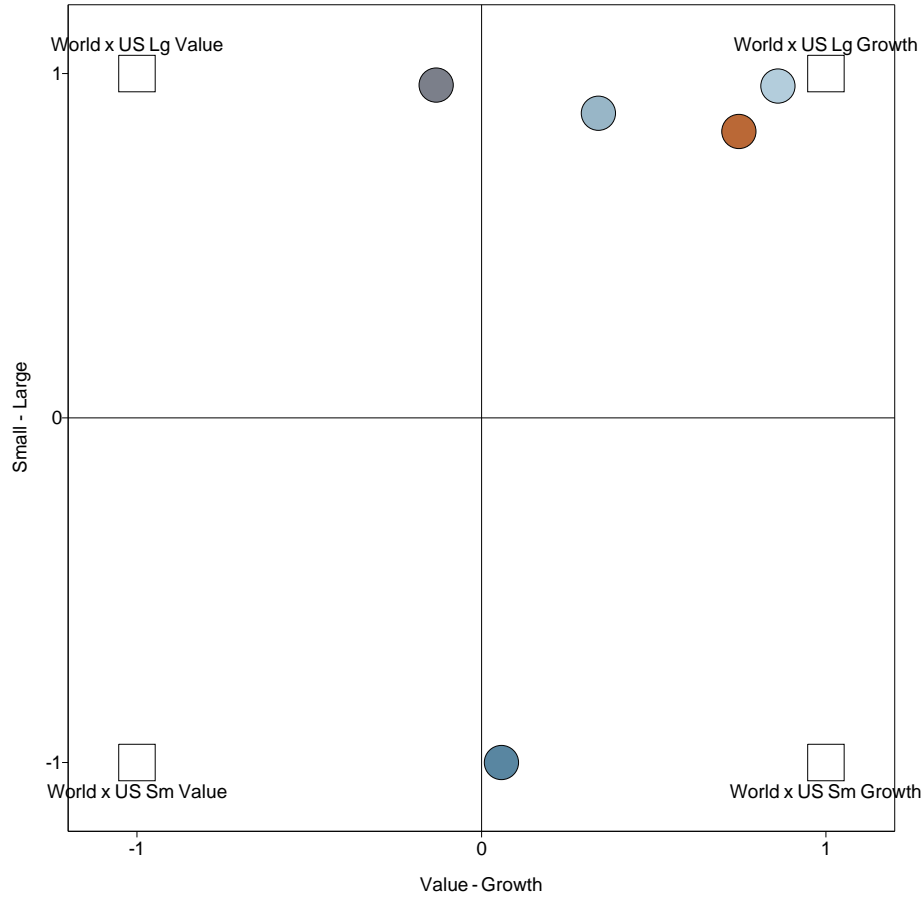
- Invesco Diversified Dividend R6
- Vanguard FTSE Social Index Inv
- Fidelity Spartan 500 Index Adv
- Vanguard Selected Value
- Northern Small Cap Value
- Wells Fargo Small Company Growth Ad

- Fidelity Equity-Income K
- Domini Social Equity Inv
- T. Rowe Price Blue Chip Growth
- Morgan Stanley Mid Cap Gr A
- Fidelity Spartan Small Cap Idx Adv

Tahoe Forest Hospital District Money Purchase Pension Plan

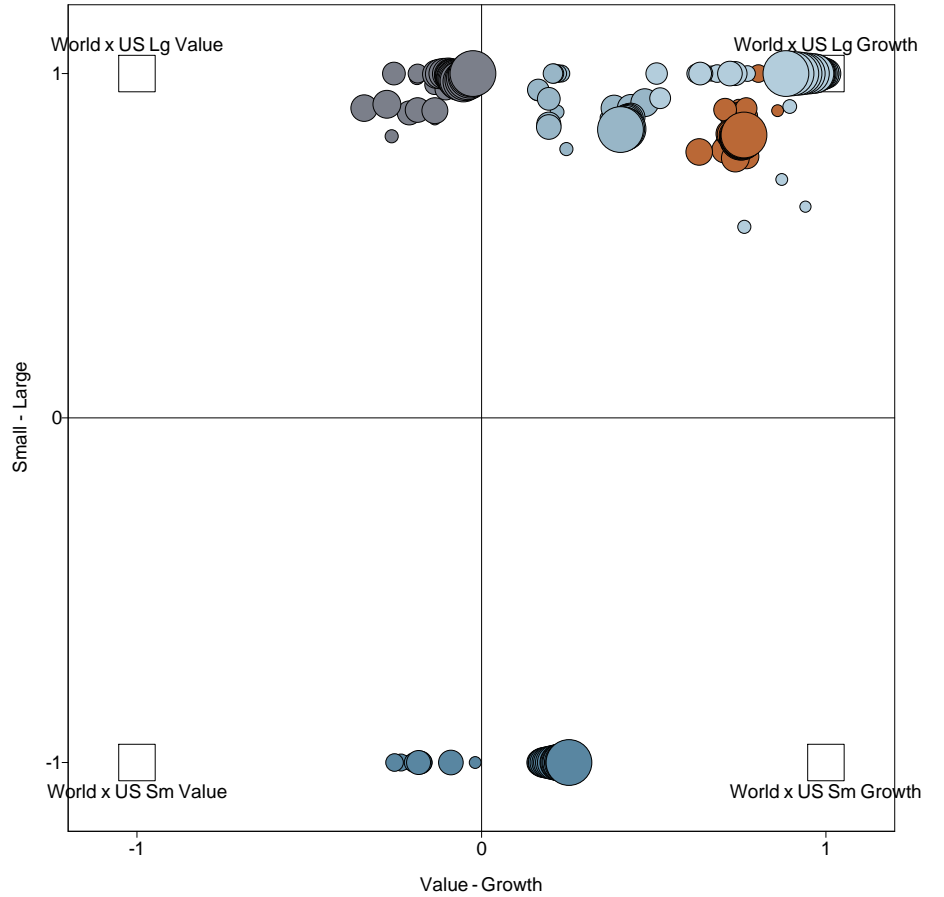
International Equity Style Map (Average)

Apr-13 - Mar-16



International Equity Style Map (Rolling)

Apr-13 - Mar-16



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

- Causeway International Value Instl
- DFA Intl Small Company I

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

- Causeway International Value Instl
- DFA Intl Small Company I

As of March 31, 2016

Performance Overview

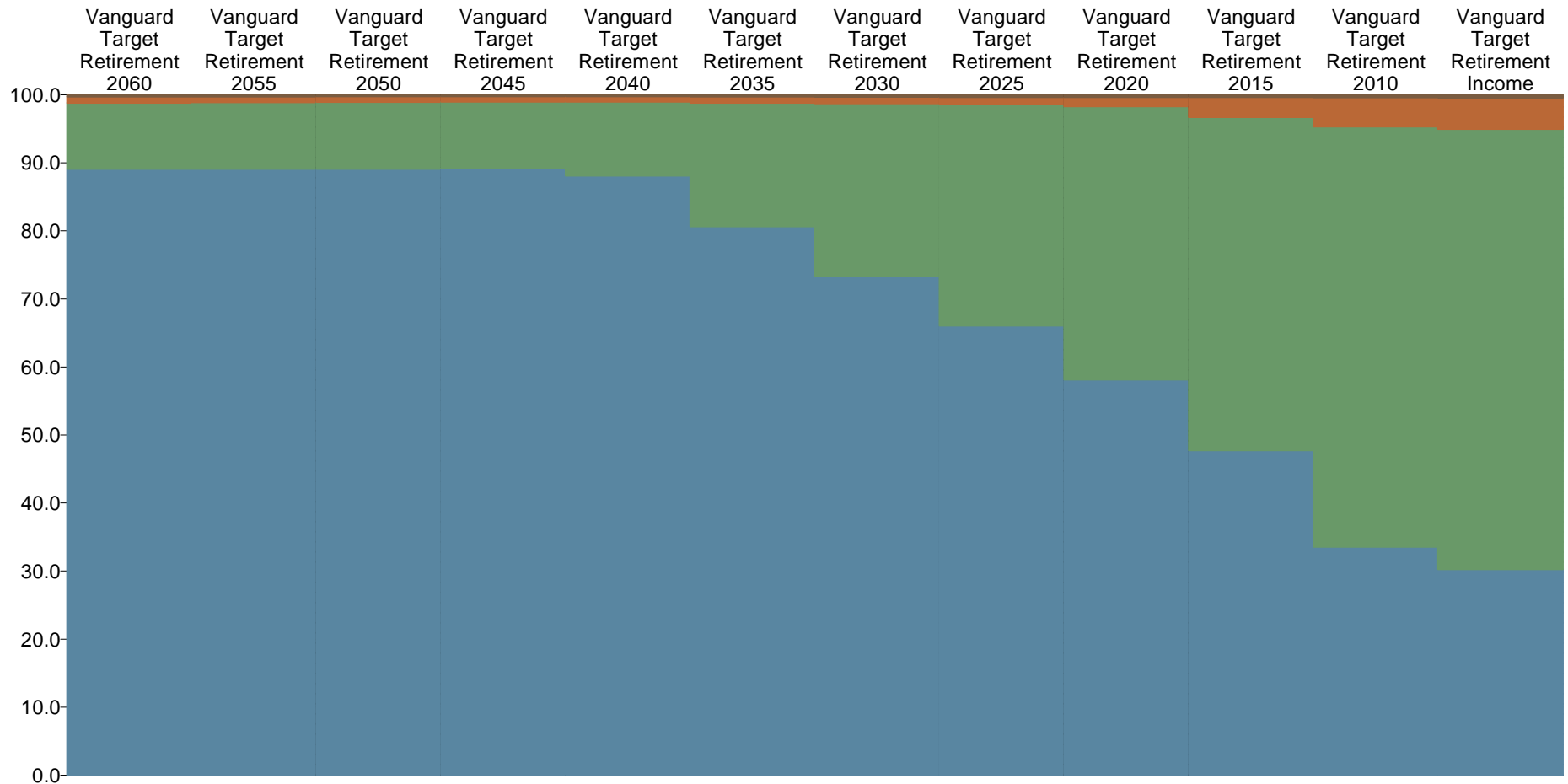
	Qtr	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Expense Ratio	Ticker	Net Assets (\$MM)	Fund Incept Date
Target Date 2051+											
Vanguard Target Retirement 2060	0.77	0.77	-3.22	7.05	N/A	N/A	N/A	0.16	VTTSX	\$921.87	01/19/2012
Vanguard Target Retirement 2055	0.78	0.78	-3.25	7.04	7.28	N/A	N/A	0.16	VFFVX	\$2,762.93	08/18/2010
<i>S&P Target Date 2055+ TR USD</i>	<i>1.13</i>	<i>1.13</i>	<i>-2.29</i>	<i>7.24</i>	<i>7.29</i>	<i>13.66</i>	<i>N/A</i>				
Target Date 2046-2050											
Vanguard Target Retirement 2050	0.77	0.77	-3.10	7.09	7.26	13.58	N/A	0.16	VFIFX	\$8,515.46	06/07/2006
<i>S&P Target Date 2050+ TR USD</i>	<i>1.18</i>	<i>1.18</i>	<i>-2.15</i>	<i>7.11</i>	<i>7.13</i>	<i>13.54</i>	<i>N/A</i>				
Target Date 2041-2045											
Vanguard Target Retirement 2045	0.79	0.79	-3.14	7.10	7.27	13.58	5.48	0.16	VTIVX	\$14,757.43	10/27/2003
<i>S&P Target Date 2045 TR USD</i>	<i>1.25</i>	<i>1.25</i>	<i>-2.01</i>	<i>6.90</i>	<i>6.97</i>	<i>13.42</i>	<i>5.11</i>				
Target Date 2036-2040											
Vanguard Target Retirement 2040	0.84	0.84	-3.07	7.11	7.28	13.58	N/A	0.16	VFORX	\$15,973.98	06/07/2006
<i>S&P Target Date 2040 TR USD</i>	<i>1.32</i>	<i>1.32</i>	<i>-1.82</i>	<i>6.74</i>	<i>6.84</i>	<i>13.14</i>	<i>5.16</i>				
Target Date 2031-2035											
Vanguard Target Retirement 2035	1.07	1.07	-2.50	7.00	7.14	13.47	5.40	0.15	VTTHX	\$23,074.24	10/27/2003
<i>S&P Target Date 2035 TR USD</i>	<i>1.39</i>	<i>1.39</i>	<i>-1.61</i>	<i>6.52</i>	<i>6.68</i>	<i>12.76</i>	<i>5.13</i>				
Target Date 2026-2030											
Vanguard Target Retirement 2030	1.30	1.30	-2.01	6.68	6.93	12.86	N/A	0.15	VTHR X	\$23,076.59	06/07/2006
<i>S&P Target Date 2030 TR USD</i>	<i>1.52</i>	<i>1.52</i>	<i>-1.33</i>	<i>6.19</i>	<i>6.44</i>	<i>12.18</i>	<i>5.12</i>				
Target Date 2021-2025											
Vanguard Target Retirement 2025	1.54	1.54	-1.53	6.33	6.70	12.15	5.37	0.15	VTTVX	\$30,177.08	10/27/2003
<i>S&P Target Date 2025 TR USD</i>	<i>1.64</i>	<i>1.64</i>	<i>-1.03</i>	<i>5.78</i>	<i>6.17</i>	<i>11.44</i>	<i>5.09</i>				
Target Date 2016-2020											
Vanguard Target Retirement 2020	1.73	1.73	-1.12	5.98	6.45	11.42	N/A	0.14	VTWNX	\$26,242.68	06/07/2006
<i>S&P Target Date 2020 TR USD</i>	<i>1.77</i>	<i>1.77</i>	<i>-0.75</i>	<i>5.40</i>	<i>5.89</i>	<i>10.61</i>	<i>5.02</i>				
Target Date 2011-2015											
Vanguard Target Retirement 2015	1.90	1.90	-0.59	5.29	6.02	10.55	5.30	0.14	VTXVX	\$17,782.88	10/27/2003
<i>S&P Target Date 2015 TR USD</i>	<i>1.90</i>	<i>1.90</i>	<i>-0.41</i>	<i>4.84</i>	<i>5.48</i>	<i>9.58</i>	<i>4.85</i>				
Target Date 2000-2010											
Vanguard Target Retirement 2010	2.21	2.21	0.14	4.42	5.45	9.46	N/A	0.14	VTENX	\$5,753.40	06/07/2006
<i>S&P Target Date 2010 TR USD</i>	<i>2.02</i>	<i>2.02</i>	<i>-0.11</i>	<i>4.14</i>	<i>4.97</i>	<i>8.38</i>	<i>4.59</i>				
Retirement Income											
Vanguard Target Retirement Income	2.35	2.35	0.41	3.64	4.95	7.48	5.22	0.14	VTINX	\$10,348.39	10/27/2003
<i>S&P Target Date Retire Inc TR USD</i>	<i>2.18</i>	<i>2.18</i>	<i>0.31</i>	<i>3.43</i>	<i>4.49</i>	<i>7.10</i>	<i>4.28</i>				

As of March 31, 2016

Calendar Year Performance

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Target Date 2051+										
Vanguard Target Retirement 2060	0.77	-1.68	7.16	24.35	NA	NA	NA	NA	NA	NA
Vanguard Target Retirement 2055	0.78	-1.72	7.19	24.33	15.58	-2.27	NA	NA	NA	NA
<i>S&P Target Date 2055+ TR USD</i>	1.13	-0.54	5.64	24.96	15.81	-2.87	15.62	26.40	-35.24	NA
Target Date 2046-2050										
Vanguard Target Retirement 2050	0.77	-1.57	7.18	24.34	15.58	-2.54	15.20	28.31	-34.62	7.49
<i>S&P Target Date 2050+ TR USD</i>	1.18	-0.47	5.69	24.13	15.49	-2.87	15.62	26.40	-35.24	6.97
Target Date 2041-2045										
Vanguard Target Retirement 2045	0.79	-1.57	7.16	24.37	15.58	-2.51	15.19	28.15	-34.56	7.47
<i>S&P Target Date 2045 TR USD</i>	1.25	-0.46	5.67	23.13	15.15	-2.56	15.62	26.40	-35.24	6.97
Target Date 2036-2040										
Vanguard Target Retirement 2040	0.84	-1.59	7.15	24.37	15.56	-2.55	15.17	28.32	-34.53	7.48
<i>S&P Target Date 2040 TR USD</i>	1.32	-0.40	5.69	22.10	14.69	-2.17	15.38	25.97	-34.00	6.98
Target Date 2031-2035										
Vanguard Target Retirement 2035	1.07	-1.26	7.24	22.82	15.16	-2.24	15.14	28.17	-34.66	7.49
<i>S&P Target Date 2035 TR USD</i>	1.39	-0.35	5.69	20.84	14.12	-1.71	15.02	24.99	-32.60	6.75
Target Date 2026-2030										
Vanguard Target Retirement 2030	1.30	-1.03	7.17	20.49	14.24	-1.27	14.43	26.72	-32.91	7.49
<i>S&P Target Date 2030 TR USD</i>	1.52	-0.30	5.63	19.14	13.43	-1.17	14.52	23.70	-30.48	6.67
Target Date 2021-2025										
Vanguard Target Retirement 2025	1.54	-0.85	7.17	18.14	13.29	-0.37	13.84	24.81	-30.05	7.59
<i>S&P Target Date 2025 TR USD</i>	1.64	-0.25	5.56	17.03	12.51	-0.28	13.82	22.03	-27.75	6.64
Target Date 2016-2020										
Vanguard Target Retirement 2020	1.73	-0.68	7.11	15.85	12.35	0.60	13.12	23.10	-27.04	7.52
<i>S&P Target Date 2020 TR USD</i>	1.77	-0.19	5.67	14.76	11.48	0.58	12.93	19.95	-24.78	6.59
Target Date 2011-2015										
Vanguard Target Retirement 2015	1.90	-0.46	6.56	13.00	11.37	1.71	12.47	21.30	-24.06	7.55
<i>S&P Target Date 2015 TR USD</i>	1.90	-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	2.21	-0.20	5.93	9.10	10.12	3.37	11.43	19.32	-20.67	7.70
<i>S&P Target Date 2010 TR USD</i>	2.02	-0.21	5.07	9.42	8.94	2.61	10.56	14.61	-17.42	6.40
Retirement Income										
Vanguard Target Retirement Income	2.35	-0.17	5.54	5.87	8.23	5.25	9.39	14.28	-10.93	8.17
<i>S&P Target Date Retire Inc TR USD</i>	2.18	-0.18	4.86	6.28	7.51	3.98	9.09	11.37	-13.08	6.19

Glide Path (Current Holdings)

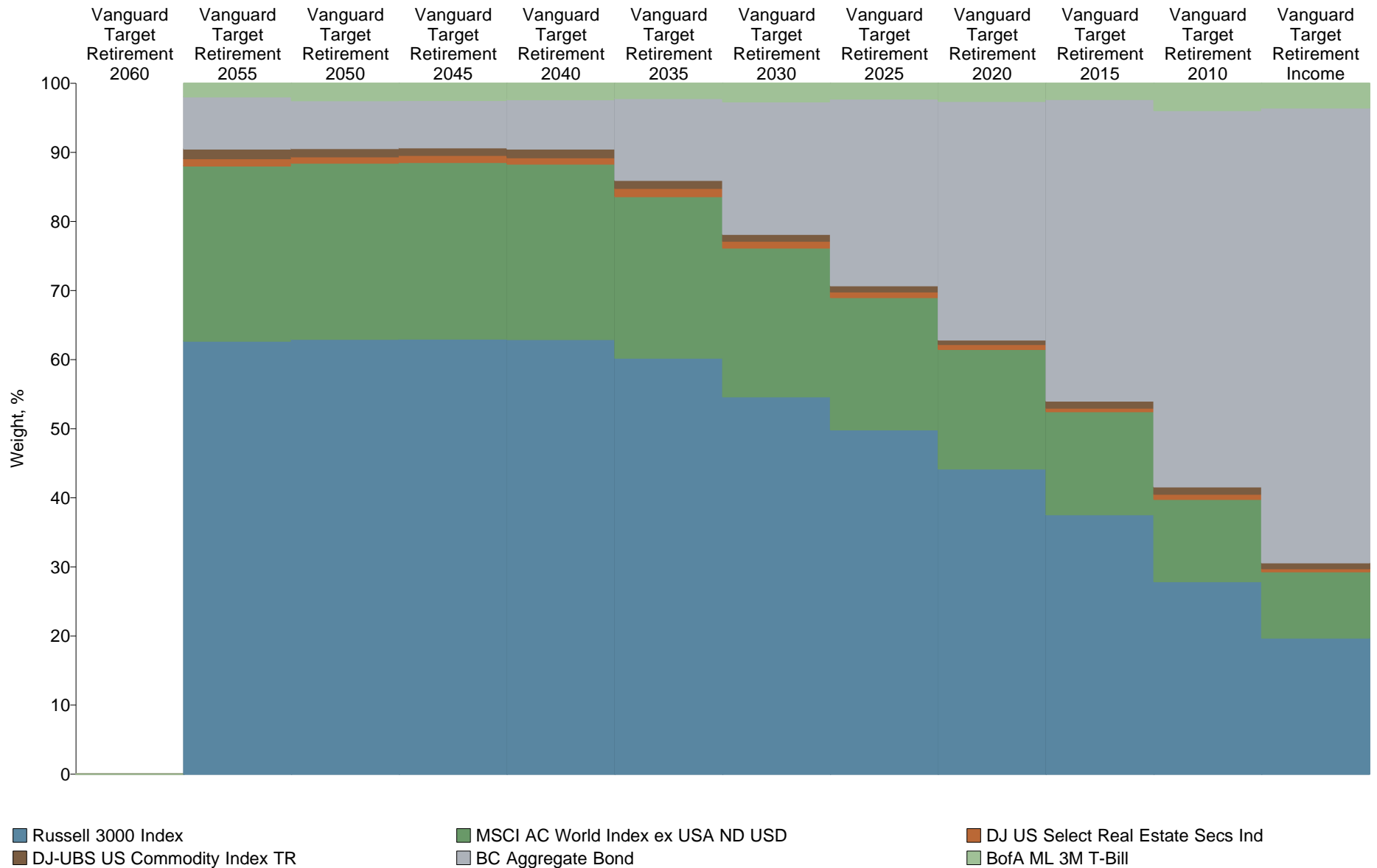


■ Equities ■ Bonds ■ Cash ■ Other

	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	89.10	89.08	89.11	89.16	88.09	80.67	73.35	66.05	58.12	47.75	33.55	30.26
Bonds	9.73	9.79	9.83	9.81	10.89	18.16	25.40	32.58	40.16	48.95	61.77	64.71
Cash	0.91	0.87	0.83	0.80	0.78	0.89	0.95	1.03	1.35	2.93	4.28	4.61
Other	0.26	0.26	0.23	0.23	0.24	0.27	0.30	0.34	0.38	0.37	0.41	0.41

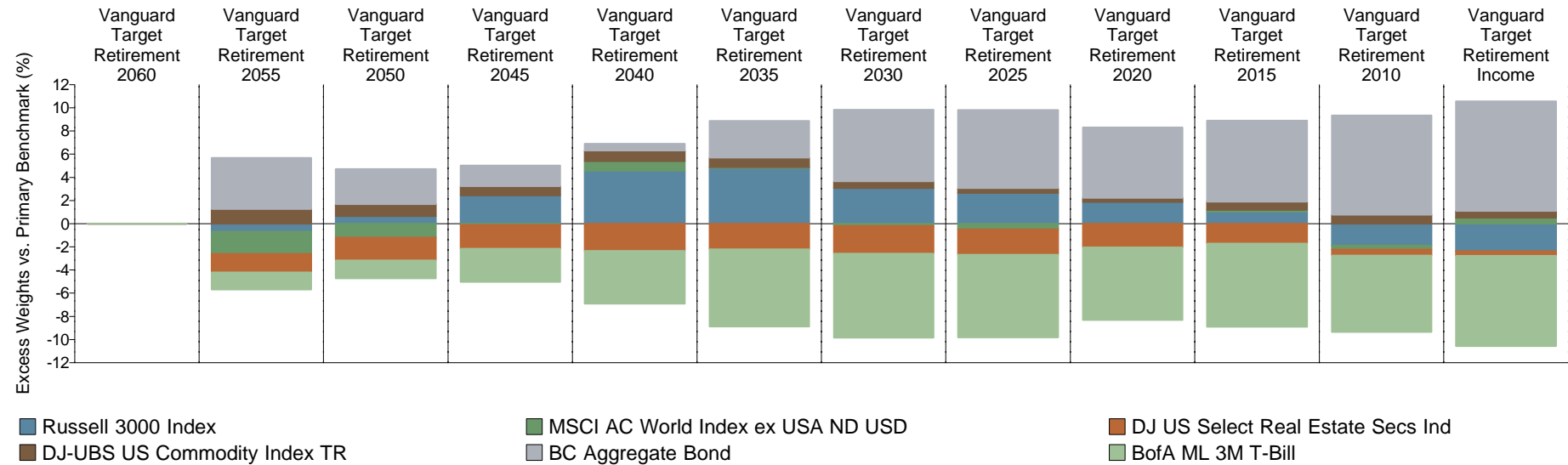
As of March 31, 2016

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



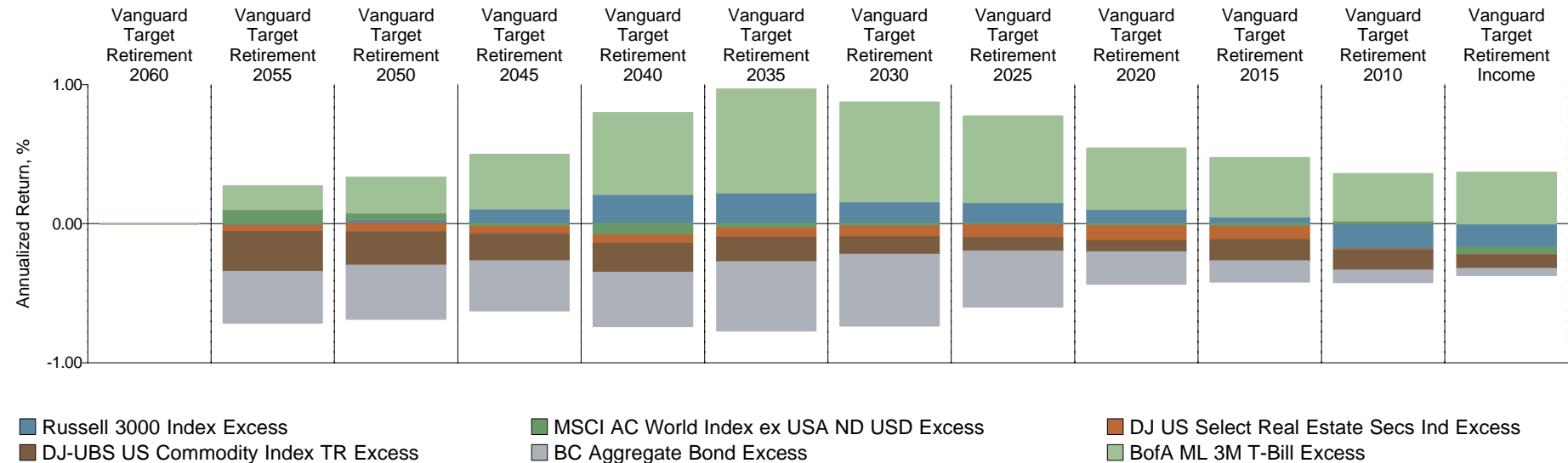
USD, 36-month centered window; exp. weighted

Excess Weightings Relative to Primary Benchmark (Last 60 Months)



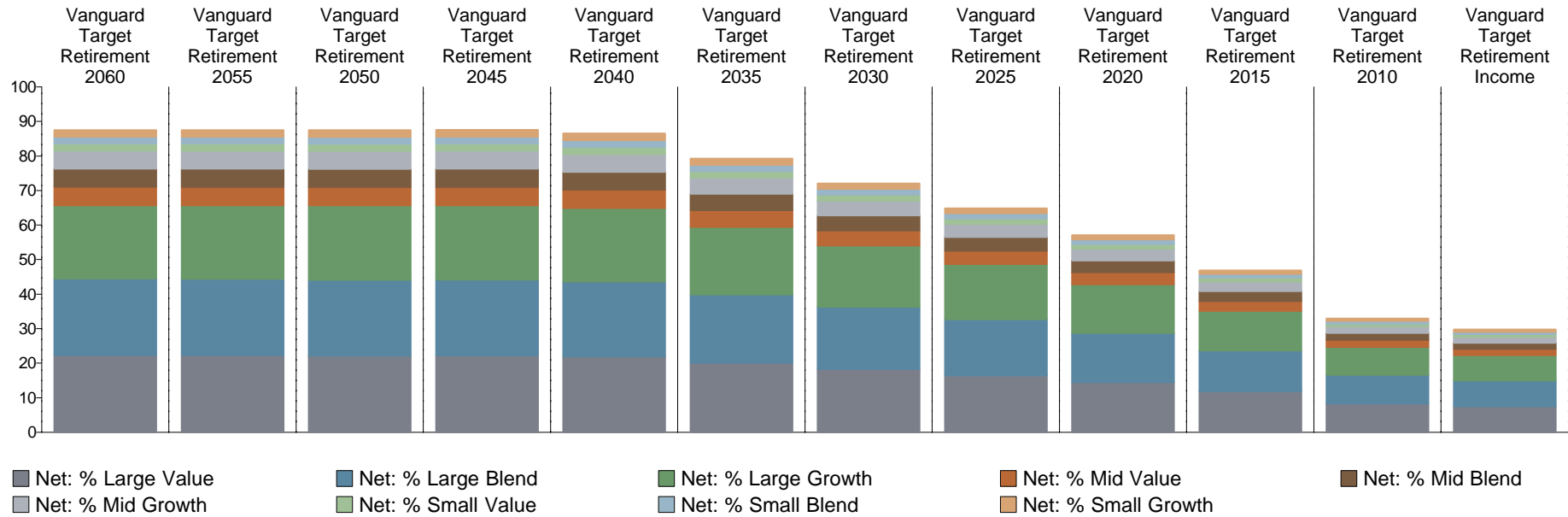
USD, 36-month centered window; exp. weighted

Excess Returns Attribution (Last 60 Months)

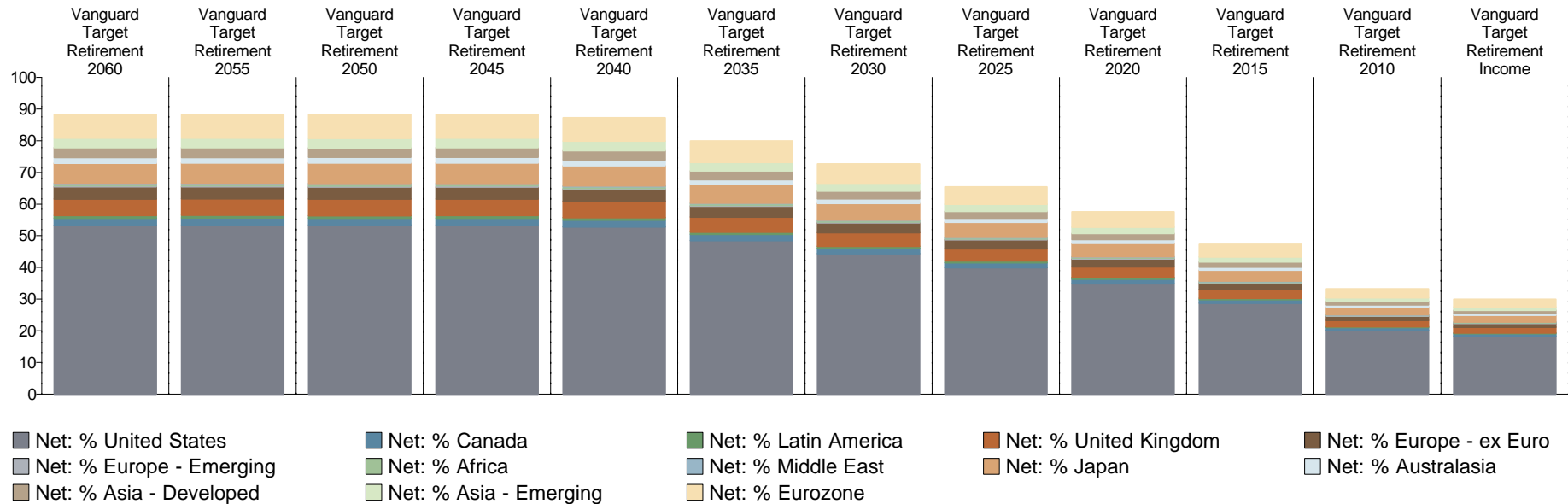


USD, 36-month centered window; exp. weighted

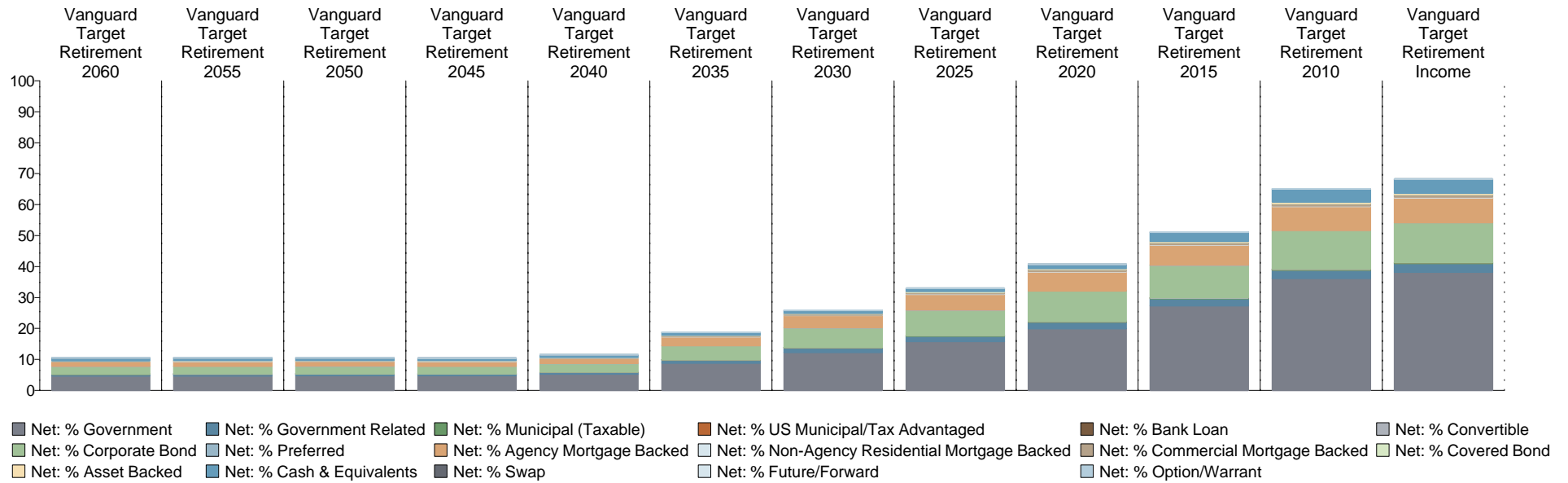
Equity Style Exposure



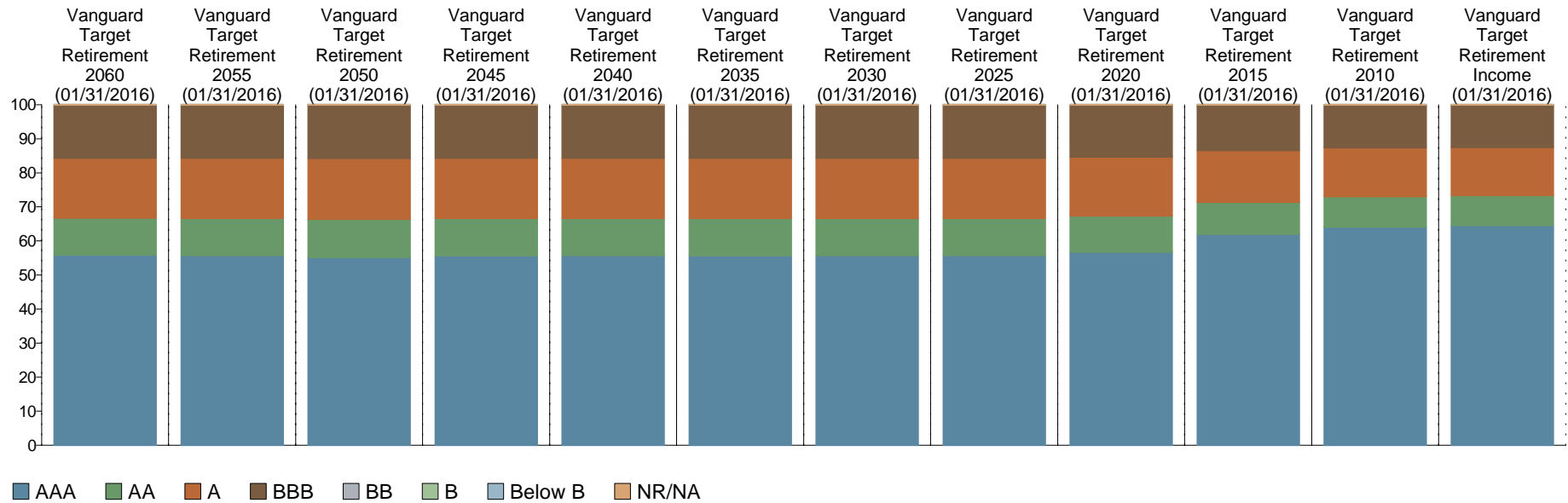
Geographic Equity Exposure



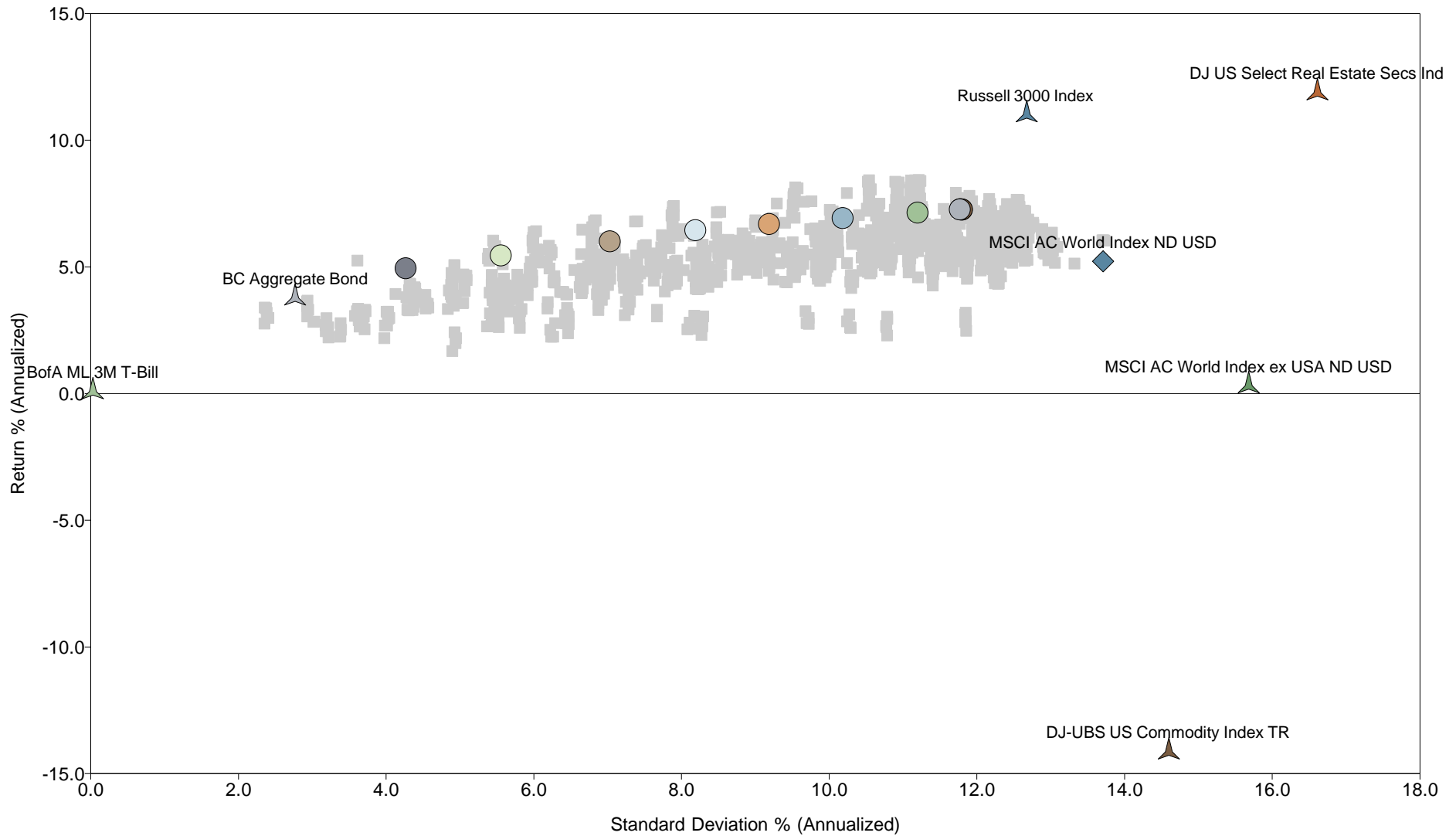
Fixed Income Sector Weights



Credit Quality

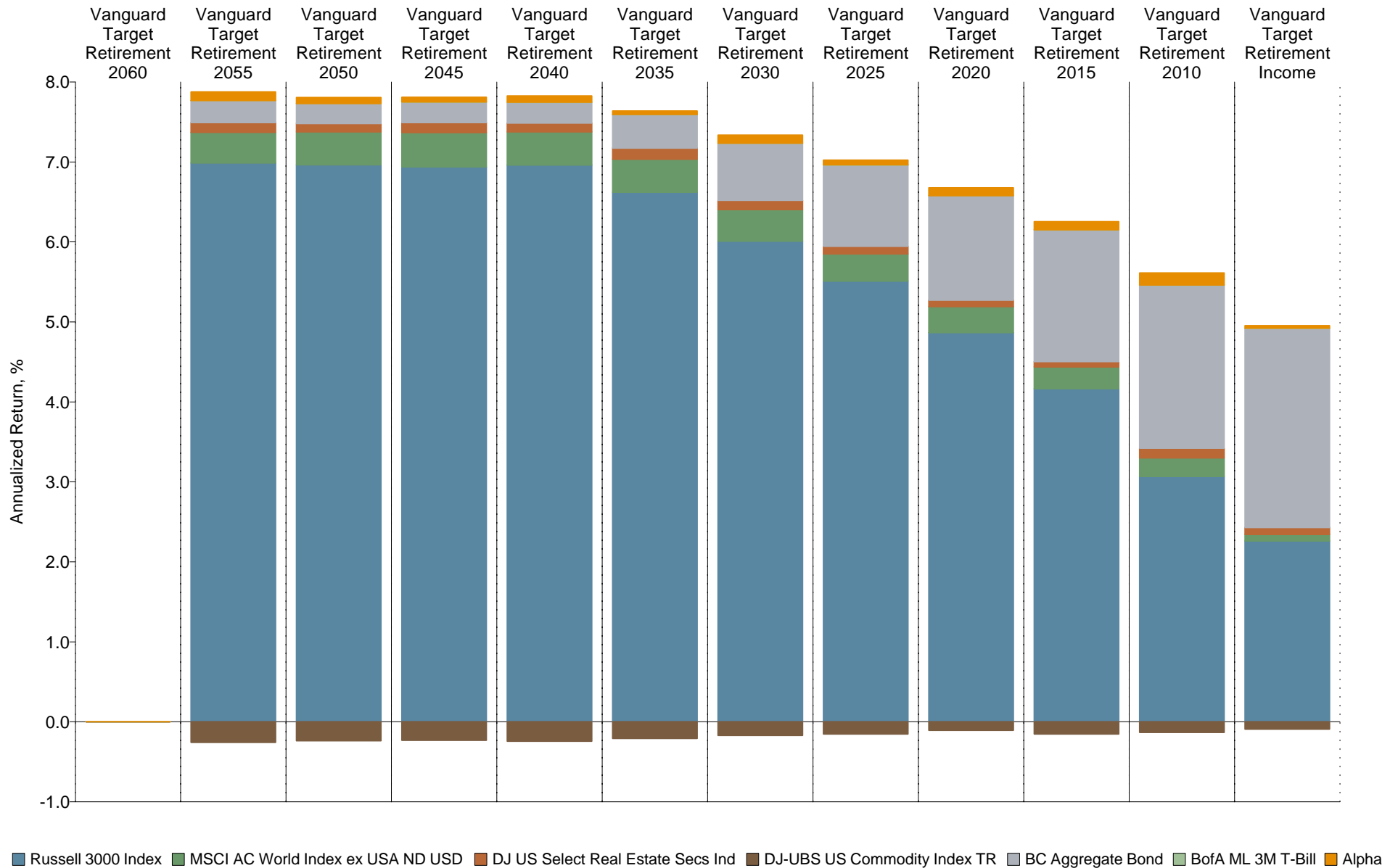


Performance vs. Risk (Last 60 Months)



- 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

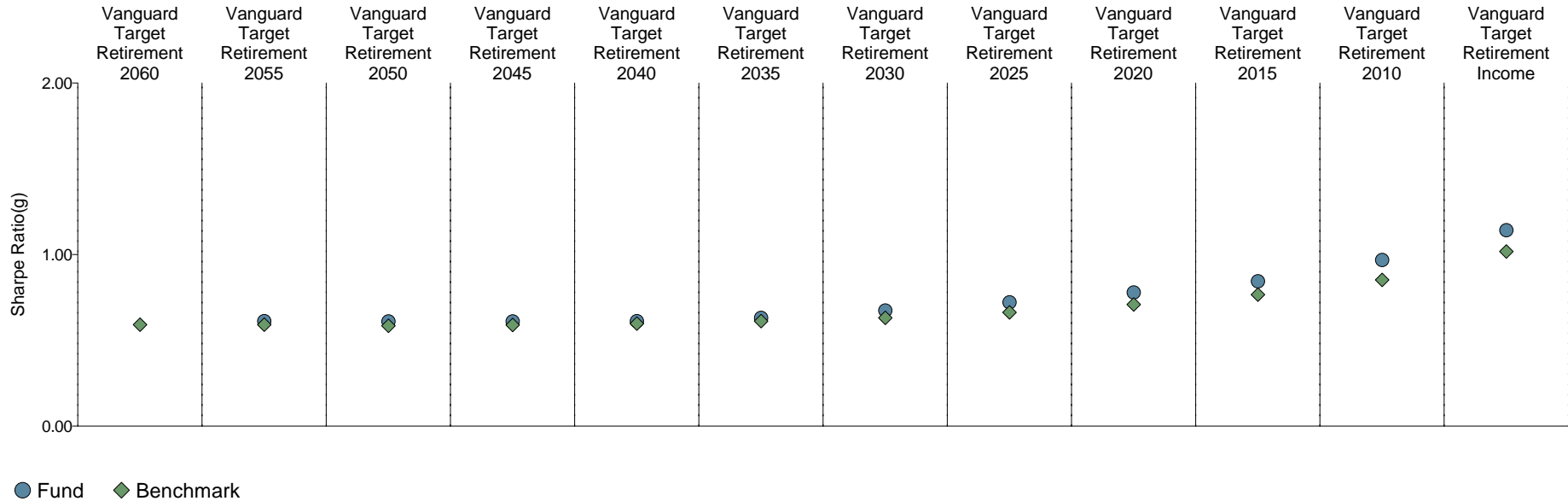
Performance Attribution (Last 60 Months)



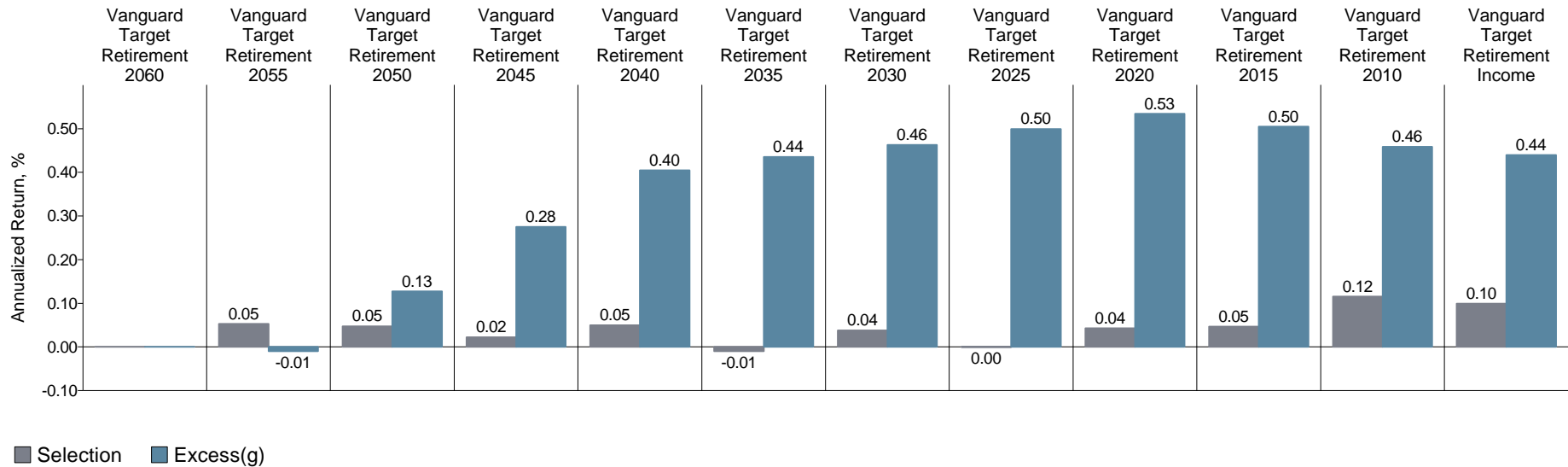
USD, 36-month centered window; exp. weighted

As of March 31, 2016

Sharpe Ratio (Last 60 Months)



Selection and Excess Returns (Last 60 Months)



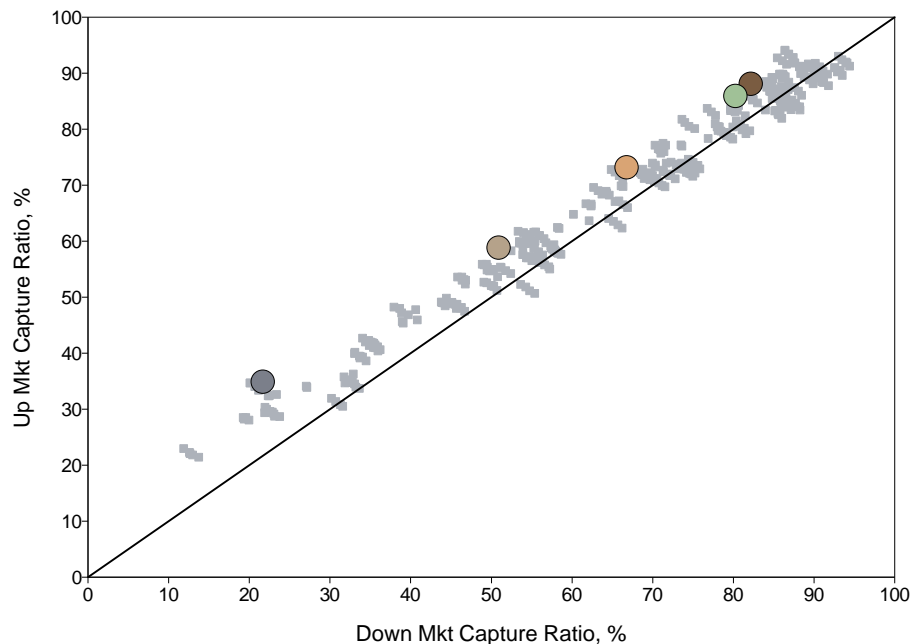
USD, 36-month centered window; exp. weighted

As of March 31, 2016

Performance Extremes

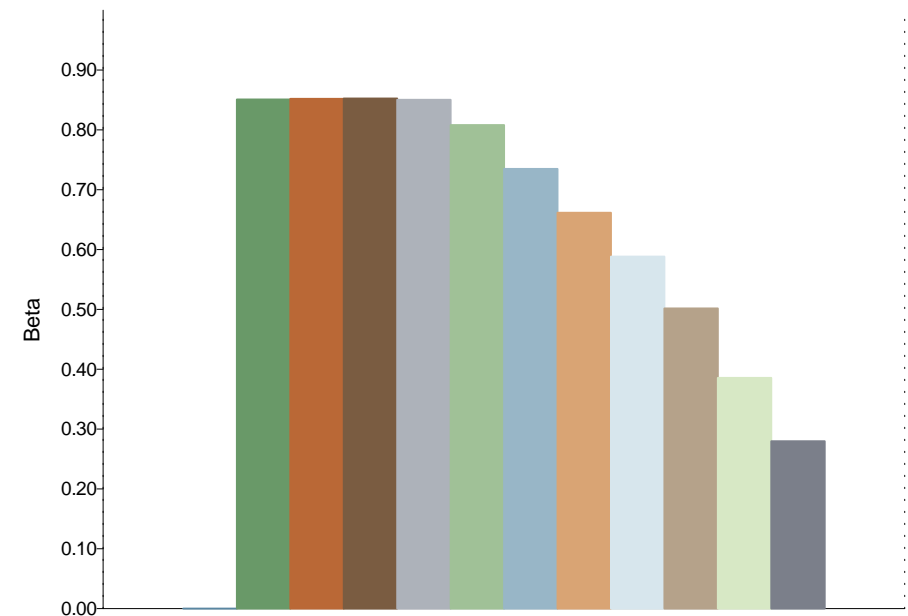
	Drawdown Period	Drawdown Return (%)	Drawdown Duration (Mo.)	Recovery Period	Recovery Return (%)	Recovery Duration (Mo.)
Vanguard Target Retirement 2060	Jun-15 - Feb-16	-11.27	9	Mar-16	53.65	N/A
Vanguard Target Retirement 2055	May-11 - Sep-11	-17.27	5	Oct-11 - Mar-12	100.00	6
Vanguard Target Retirement 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 March 31, 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 2051+	03/31/2016	5	02/29/2016
Vanguard Target Retirement 2055	S&P Target Date 2055+	Target Date 2051+	03/31/2016	5	02/29/2016
Vanguard Target Retirement 2050	S&P Target Date 2050+	Target Date 2046-2050	03/31/2016	5	02/29/2016
Vanguard Target Retirement 2045	S&P Target Date 2045	Target Date 2041-2045	03/31/2016	5	02/29/2016
Vanguard Target Retirement 2040	S&P Target Date 2040	Target Date 2036-2040	03/31/2016	5	02/29/2016
Vanguard Target Retirement 2035	S&P Target Date 2035	Target Date 2031-2035	03/31/2016	5	02/29/2016
Vanguard Target Retirement 2030	S&P Target Date 2030	Target Date 2026-2030	03/31/2016	5	02/29/2016
Vanguard Target Retirement 2025	S&P Target Date 2025	Target Date 2021-2025	03/31/2016	5	02/29/2016
Vanguard Target Retirement 2020	S&P Target Date 2020	Target Date 2016-2020	03/31/2016	6	02/29/2016
Vanguard Target Retirement 2015	S&P Target Date 2015	Target Date 2011-2015	03/31/2016	6	02/29/2016
Vanguard Target Retirement 2010	S&P Target Date 2010	Target Date 2000-2010	03/31/2016	6	02/29/2016
Vanguard Target Retirement Income	S&P Target Date Retirement Income	Retirement Income	03/31/2016	6	02/29/2016

Fidelity MMT Retire Govt Money Mkt

Benchmark: Merrill Lynch 3-Month T-Bill

Peer Group: Money Market (893)

Scorecard



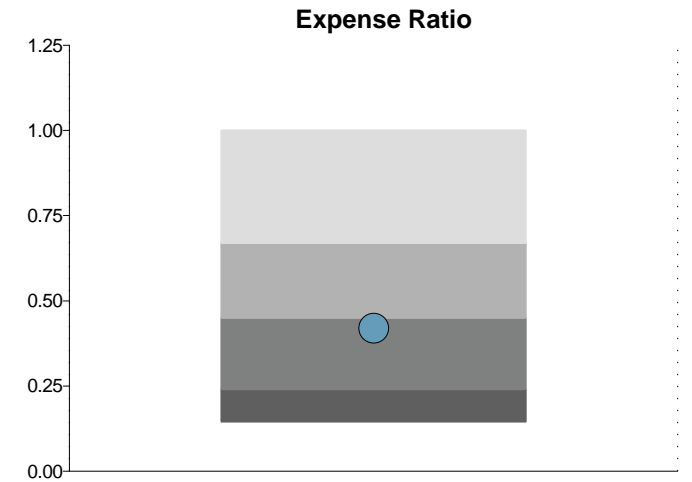
Peer Group Rank 38

Multnomah Group Evaluation Satisfactory

Portfolio Information

Morningstar Category	Money Market-Taxable
Fund Family	Fidelity Investments
Manager Names	
Manager Tenure	NA
Ticker	FRTXX
Net Assets \$MM	\$10,997.20
% Assets in Top 10 Holdings	94.6
Total Number of Holdings	38

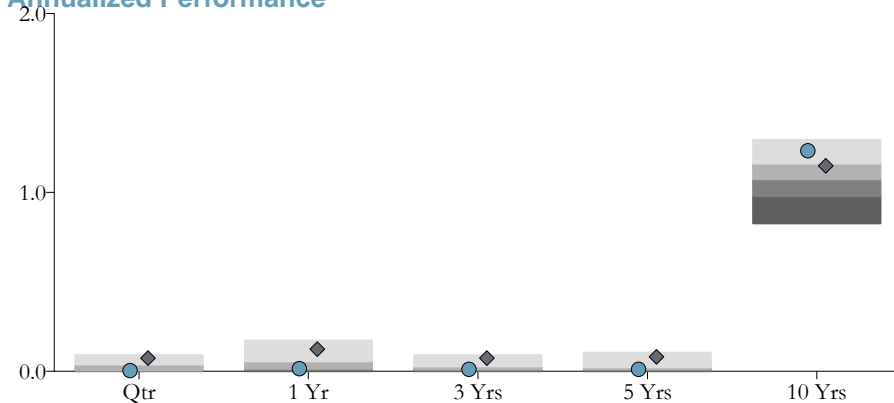
Expenses



Fidelity MMT Retire Govt Money Mkt

Expense Ratio 0.42

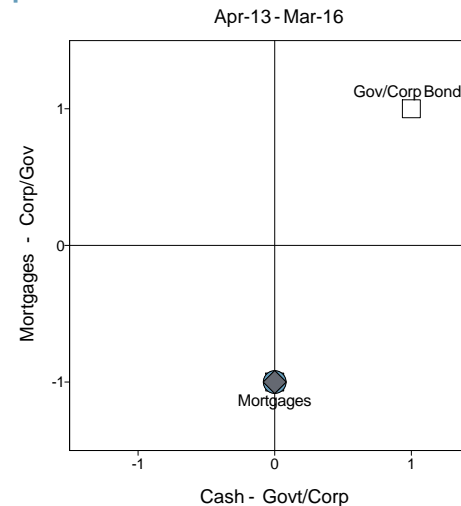
Annualized Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity MMT Retire Govt Money Mkt	0.00	0.02	0.01	0.01	1.23
Merrill Lynch 3-Month T-Bill	0.07	0.12	0.07	0.08	1.15
Money Market Average	0.02	0.03	0.01	0.01	1.06
Peer Group Rank	54	50	50	50	13

Rolling Style Map



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

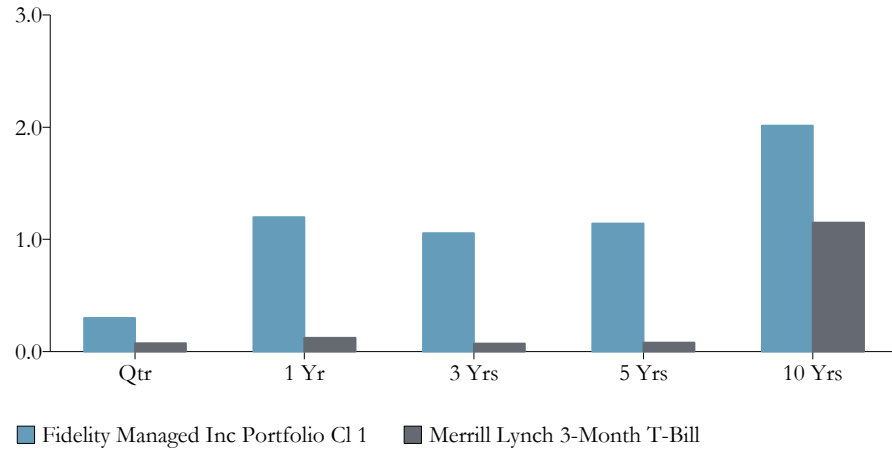
As of March 31, 2016

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Fidelity Managed Inc Portfolio CI 1

Benchmark: Merrill Lynch 3-Month T-Bill

Performance

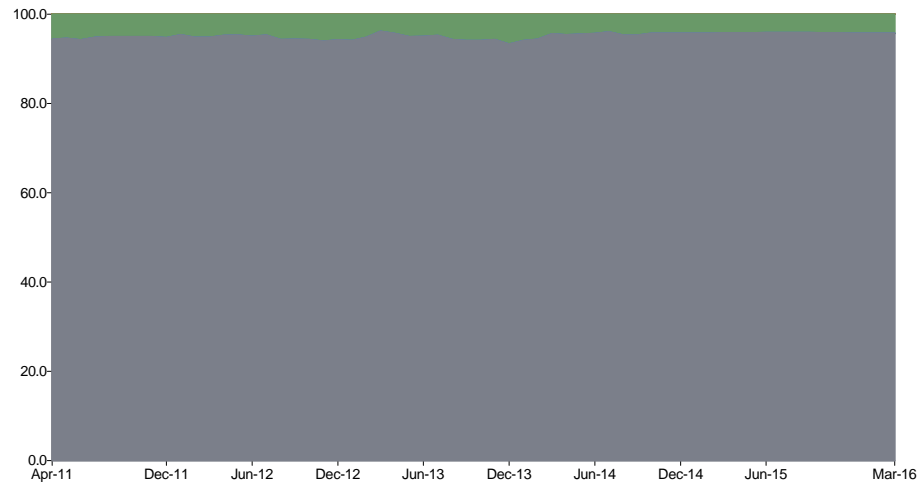


Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Managed Inc Portfolio CI 1	0.30	1.20	1.06	1.14	2.01
Merrill Lynch 3-Month T-Bill	0.07	0.12	0.07	0.08	1.15
Stable Value Average	0.46	1.90	1.84	2.04	2.80

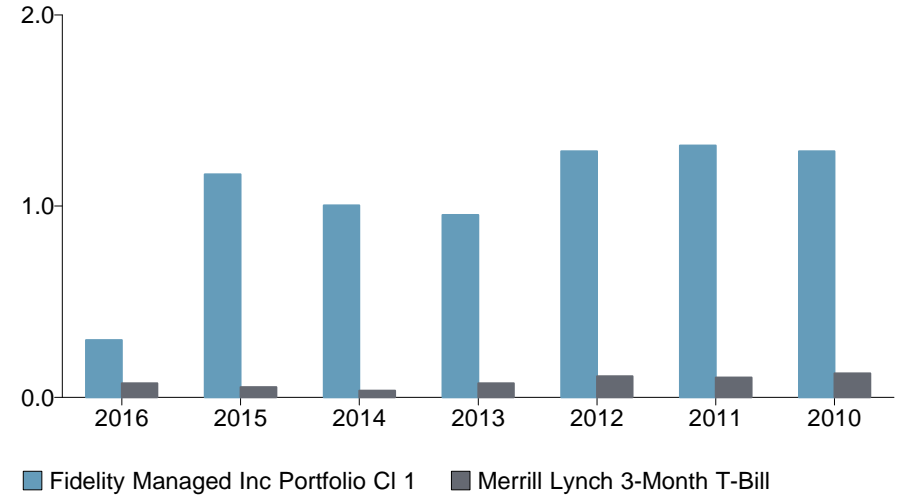
Global Asset Weightings

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



As of March 31, 2016

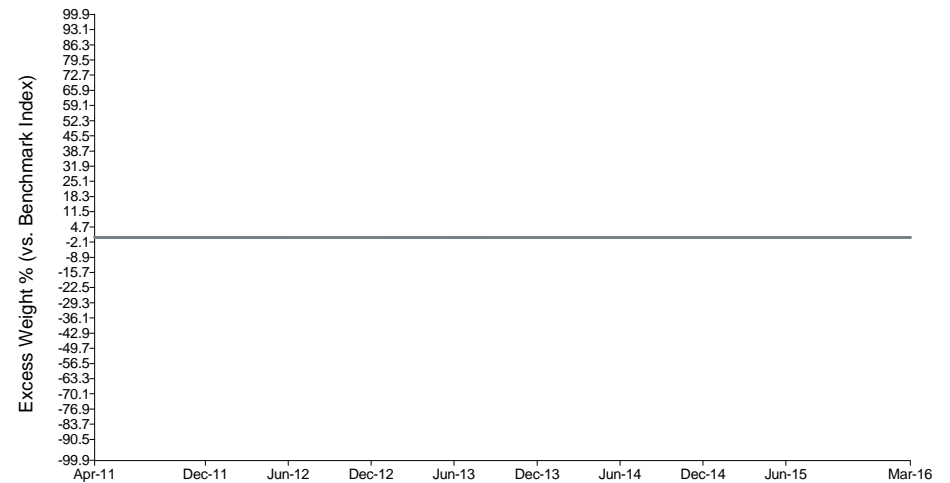
Calendar Year Performance



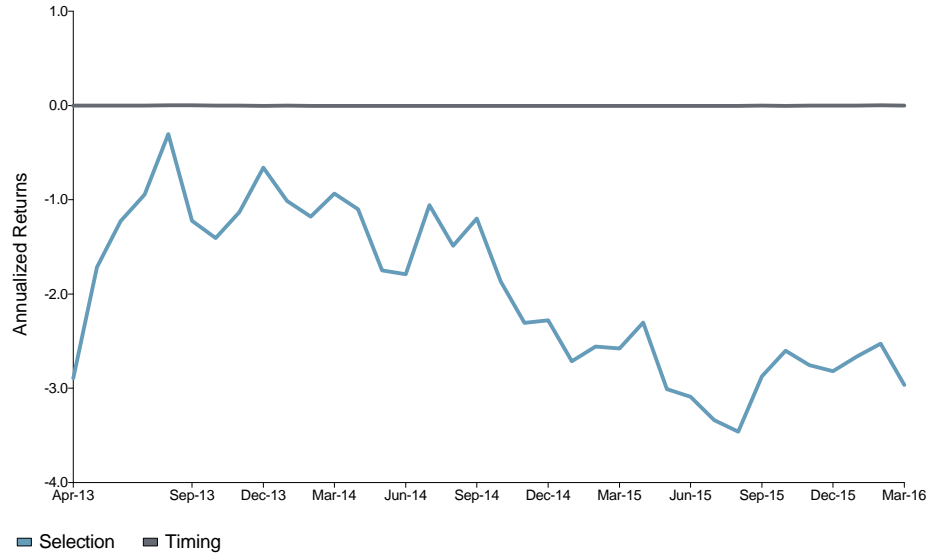
	2016	2015	2014	2013	2012	2011	2010
Fidelity Managed Inc Portfolio CI 1	0.30	1.17	1.00	0.95	1.29	1.32	1.29
Merrill Lynch 3-Month T-Bill	0.07	0.05	0.03	0.07	0.11	0.10	0.13
Stable Value Average	0.46	1.90	1.84	1.91	2.26	2.65	3.01

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

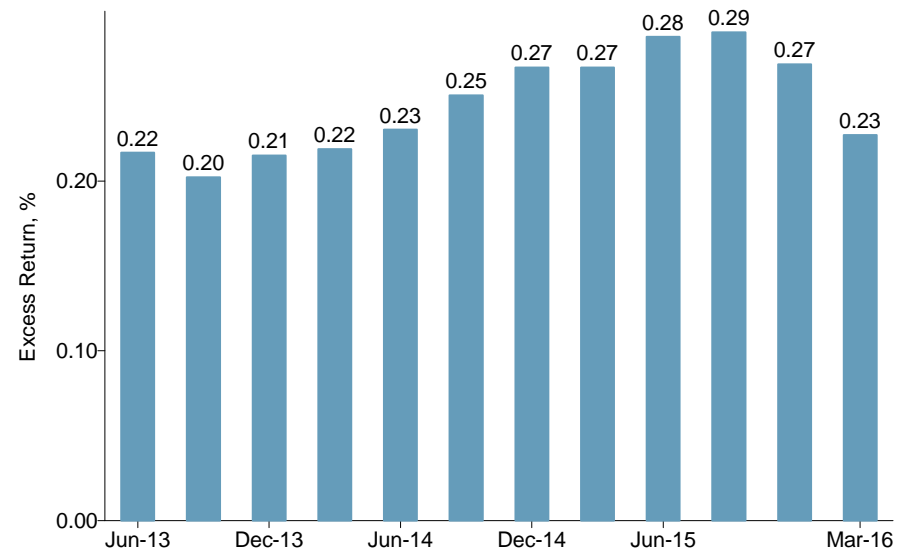
- Mortgages
- Gov/Corp Bonds
- Russell 3000
- DJ US Select Real Estate Secs Ind
- MSCI World ex USA
- MSCI EM (Emerging Markets)



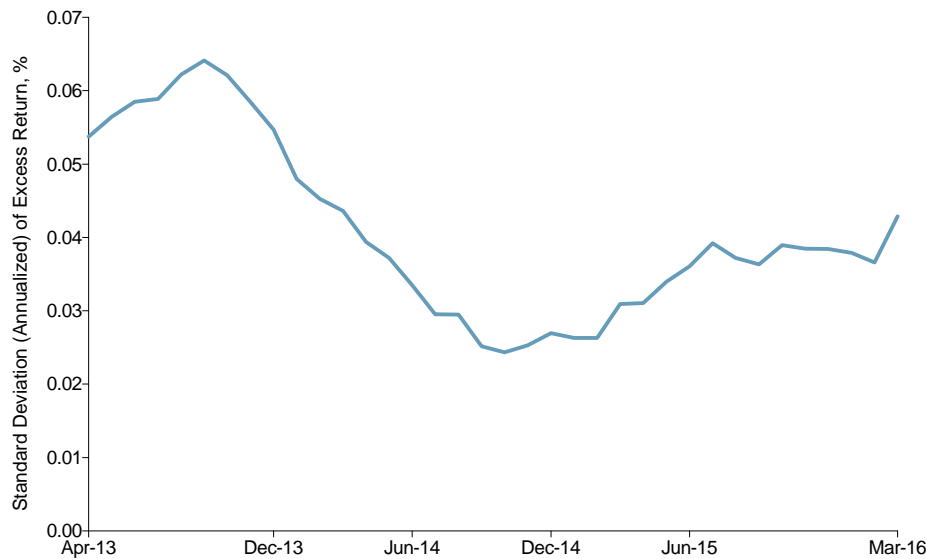
24M Rolling Selection & Timing Returns



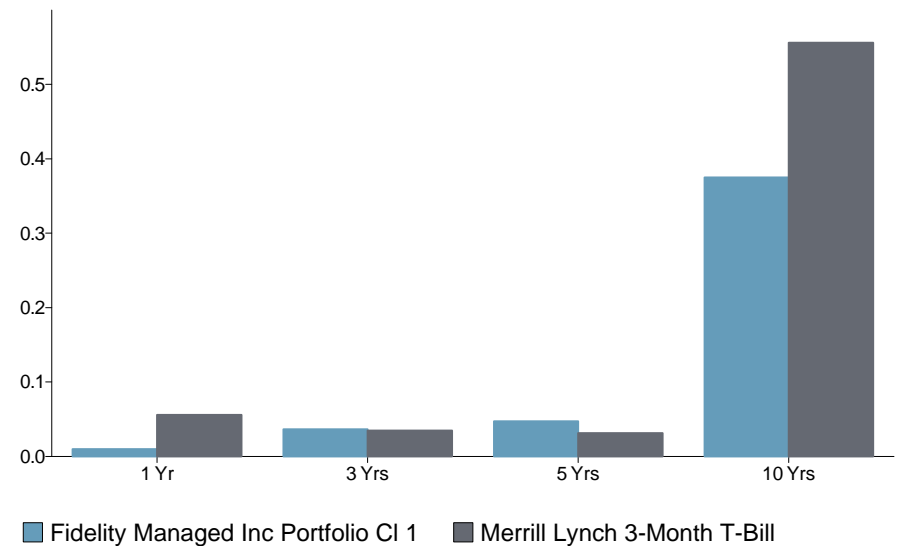
Excess Returns (Quarterly)



24M Rolling Tracking Error (Annualized)



Risk (Annualized Standard Deviation)



Lord Abbett Short Duration Income A

Benchmark: Barclays US Aggregate 1-3 Yr TR

Peer Group: Short Bond (480)

Scorecard

Investment Style (25%)	●
Expenses (20%)	▲
Experience (10%)	●
Diversification (5%)	●
Manager Skill (20%)	●
Consistency (10%)	●
Risk (10%)	▲
Peer Group Rank	14
Multnomah Group Evaluation	Satisfactory

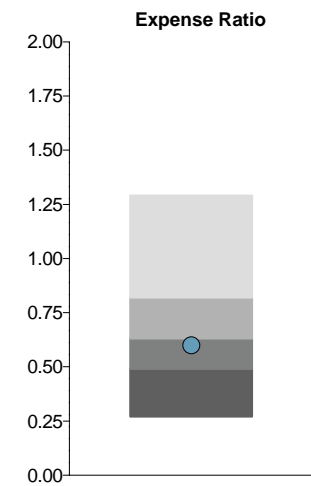
Portfolio Information

Morningstar Category	Short-term Bond
Fund Family	Lord Abbett
Manager Names	Andrew H. O'Brien, Robert A. Lee, Kewjin Yuoh, Steven F. Rocco, Leah G. Traub
Manager Tenure	18.2
Ticker	LALDX
Net Assets \$MM	\$34,115.70
% Assets in Top 10 Holdings	7.1
Total Number of Holdings	1258
P/E Ratio	NA
Avg Mkt Cap \$MM	NA
Avg Eff Duration	1.9
Avg Credit Quality	BB

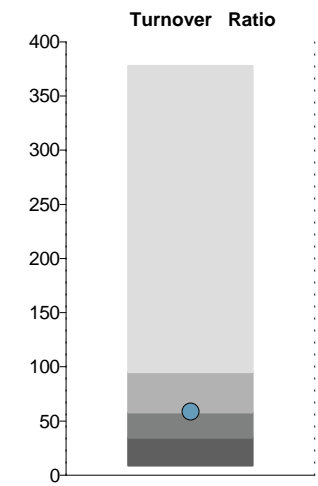
Holdings

US Treasury Note 0.875% // 1.40%
Air Lease 5.625% // 0.81%
Hbos Plc Sub Mtn 144a 144A 6.75% // 0.75%
Wachovia Cmbs 2007-C31 CMO // 0.66%
Baml Coml Mtg Tr 2014-lp CMO // 0.65%
Denali Borrower Llc / Denali 144A 5.625% // 0.64%
Forest Labs 144A 4.375% // 0.60%
Lccm Mtg Tr 2014-Pkmd CMO // 0.58%
MI-Cic Coml Mtg Tr 2007-5 CMO 5.419% // 0.52%
Hiland Partners Lp / Fin 144A 7.25% // 0.48%

Expenses

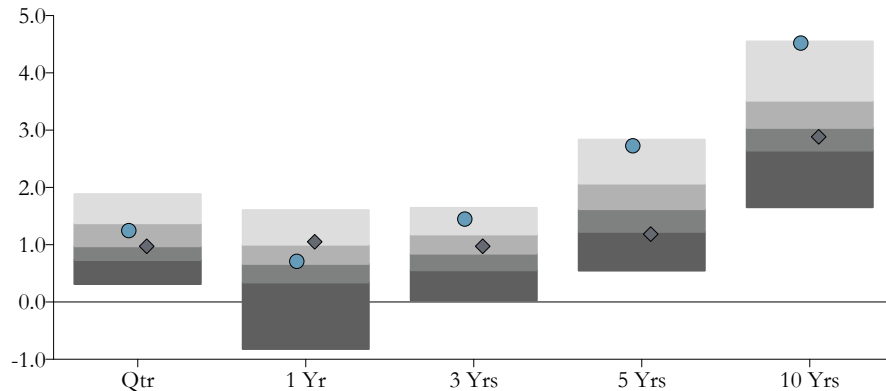


Lord Abbett Short Duration Income A



Expense Ratio 0.60 Turnover Ratio 58.69

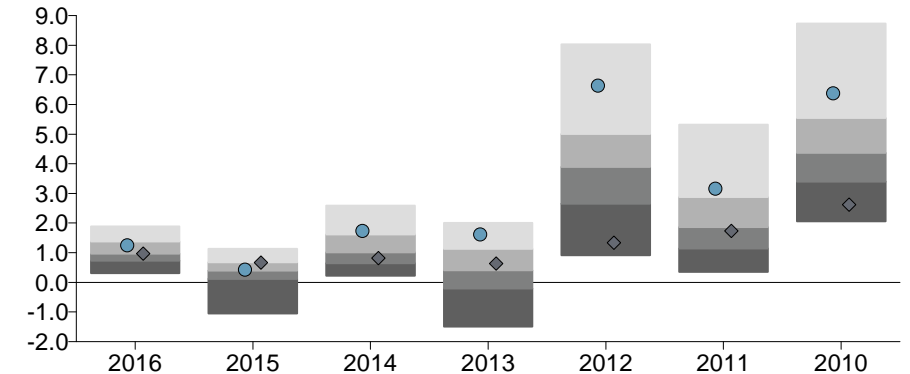
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Lord Abbett Short Duration Income A	1.24	0.71	1.44	2.73	4.52
Barclays US Aggregate 1-3 Yr TR	0.97	1.05	0.97	1.19	2.88
Short Bond Average	1.05	0.54	0.85	1.66	3.07
Peer Group Rank	30	47	10	8	6

Calendar Year Performance

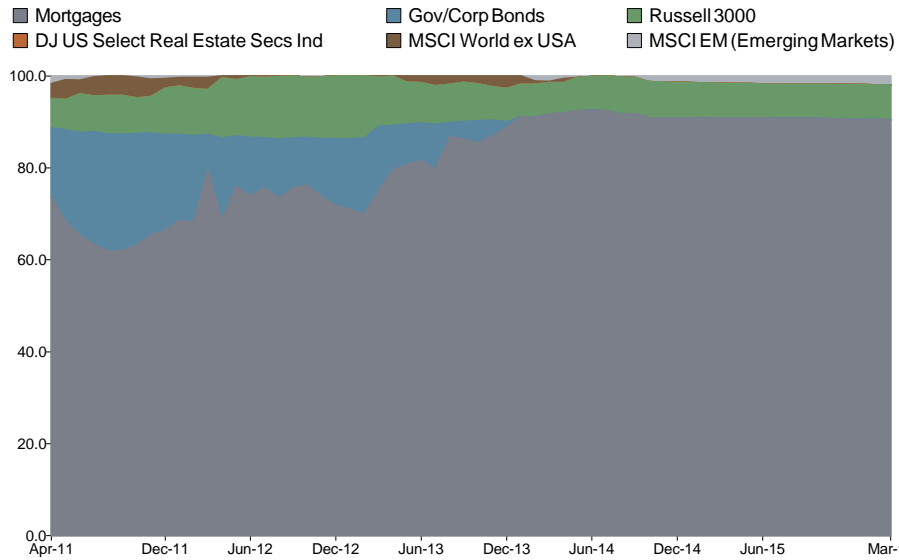


● Lord Abbett Short Duration Income A ◆ Barclays US Aggregate 1-3 Yr TR

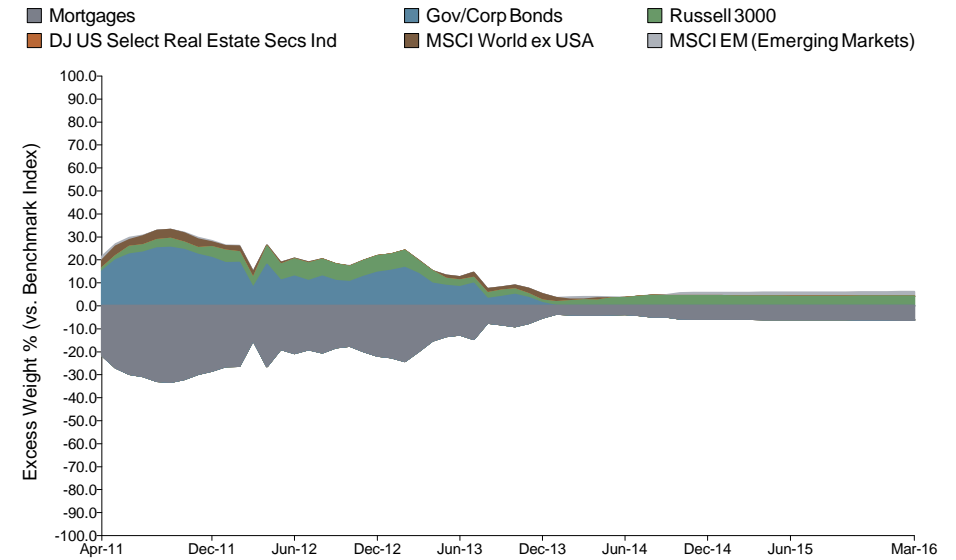
	2016	2015	2014	2013	2012	2011	2010
Lord Abbett Short Duration Income A	1.24	0.43	1.73	1.62	6.64	3.16	6.38
Barclays US Aggregate 1-3 Yr TR	0.97	0.66	0.82	0.64	1.33	1.73	2.62
Short Bond Average	1.05	0.32	1.18	0.43	4.05	2.12	4.71
Peer Group Rank	30	48	20	9	10	19	16

As of March 31, 2016

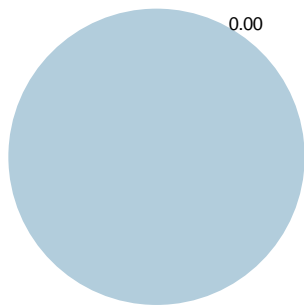
Global Asset Weightings



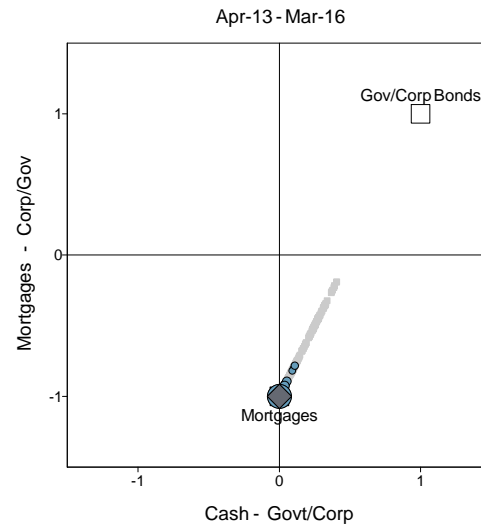
Asset Weightings in Excess of Barclays US Aggregate 1-3 Yr TR



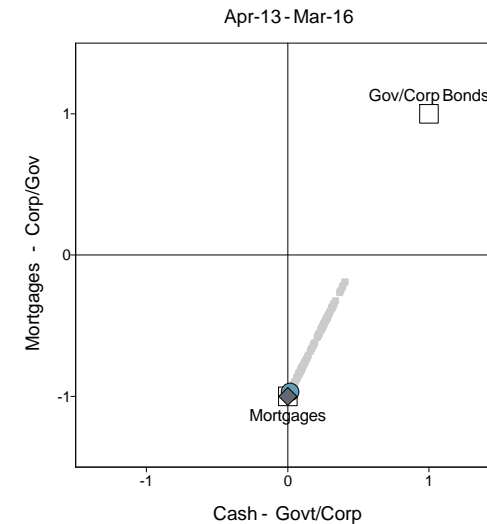
Predicted R-Squared



Rolling Style Map

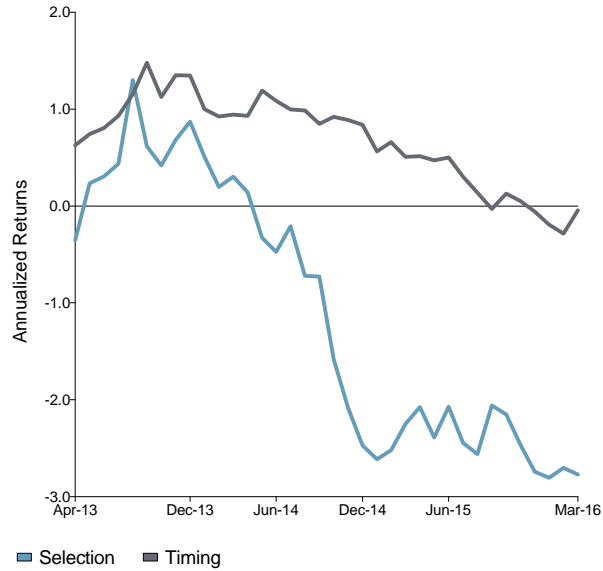


Average Style Map

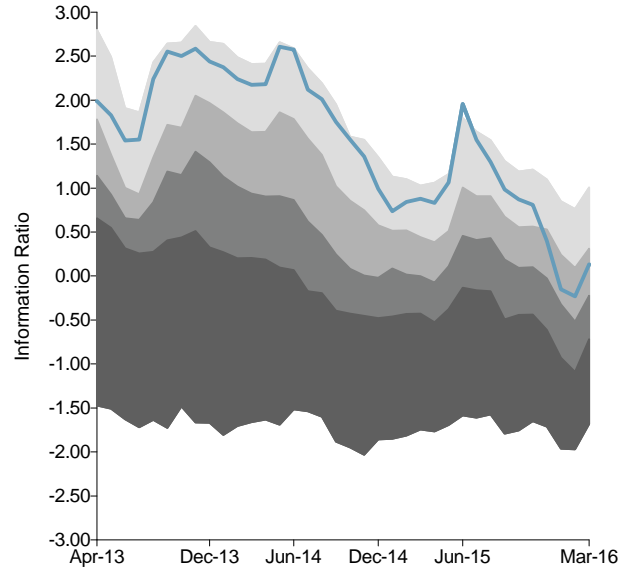


● Lord Abbett Short Duration Income A ◆ Barclays US Aggregate 1-3 Yr TR ● Lord Abbett Short Duration Income A ◆ Barclays US Aggregate 1-3 Yr TR

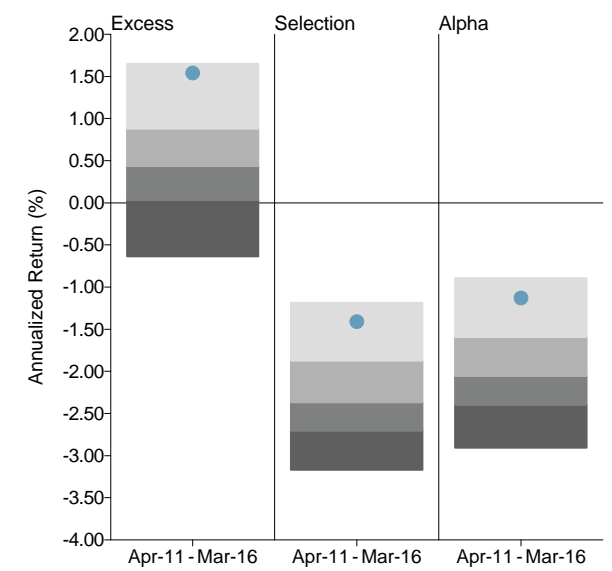
24M Rolling Selection & Timing Returns



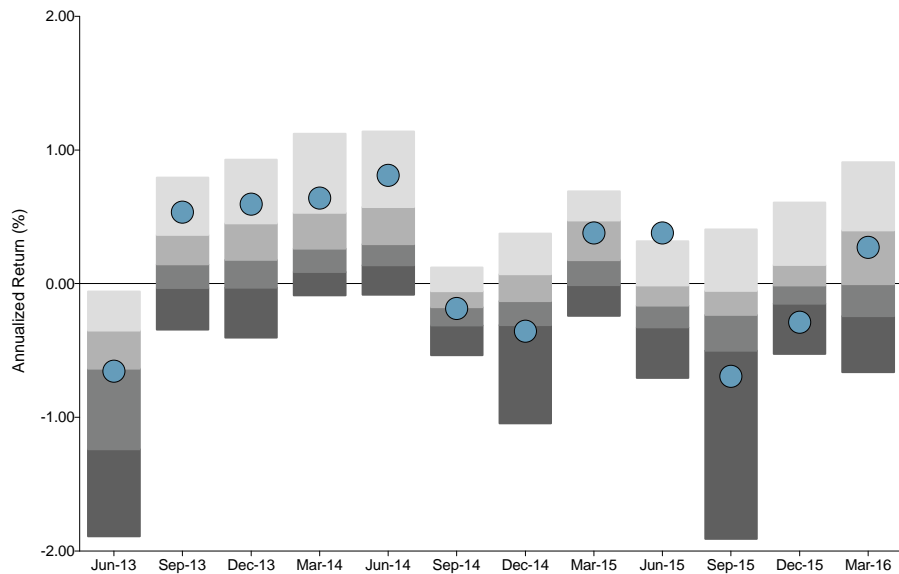
24M Rolling Information Ratio (Annualized)



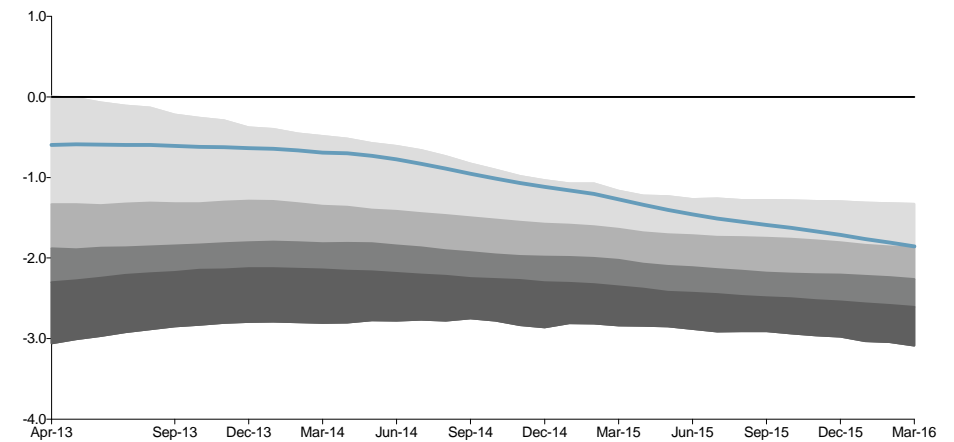
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



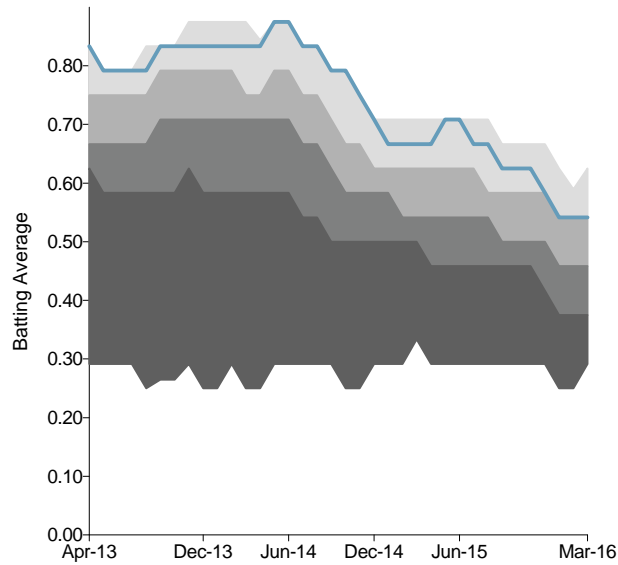
24M Rolling Alpha (Annualized)



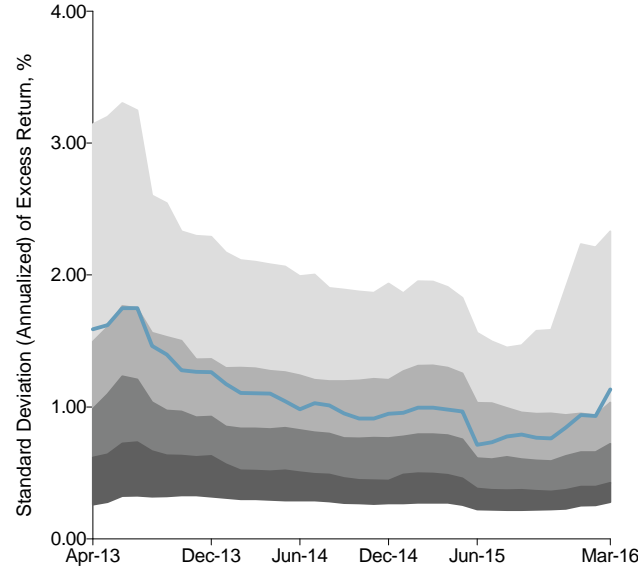
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Lord Abbett Short Duration Income A	-0.48	-0.96	-0.48	-1.89	-1.48	-1.13	-0.80
Short Bond Average	-0.58	-1.15	-0.58	-2.23	-2.08	-1.98	-2.17

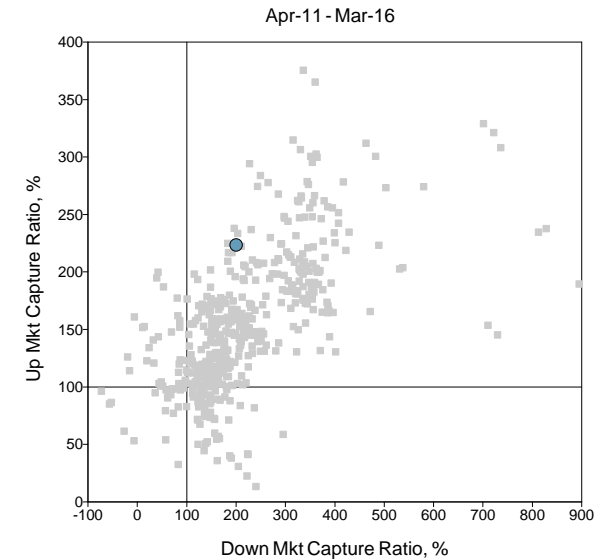
24M Rolling Batting Average



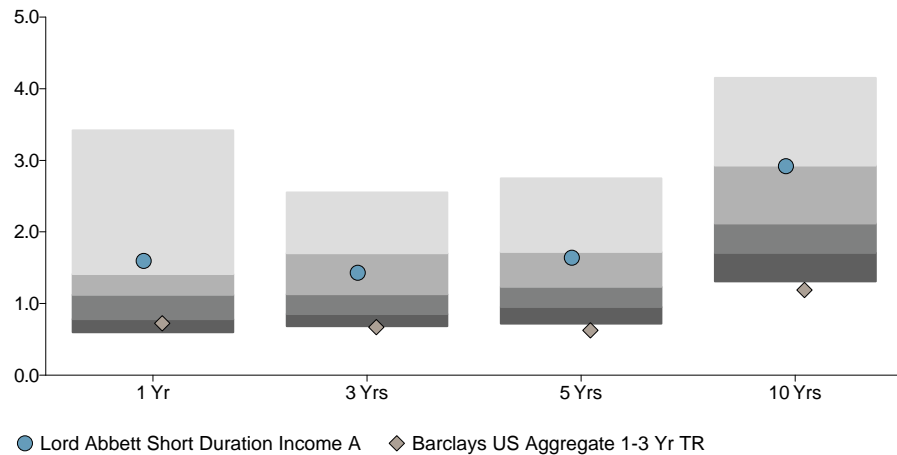
24M Rolling Tracking Error (Annualized)



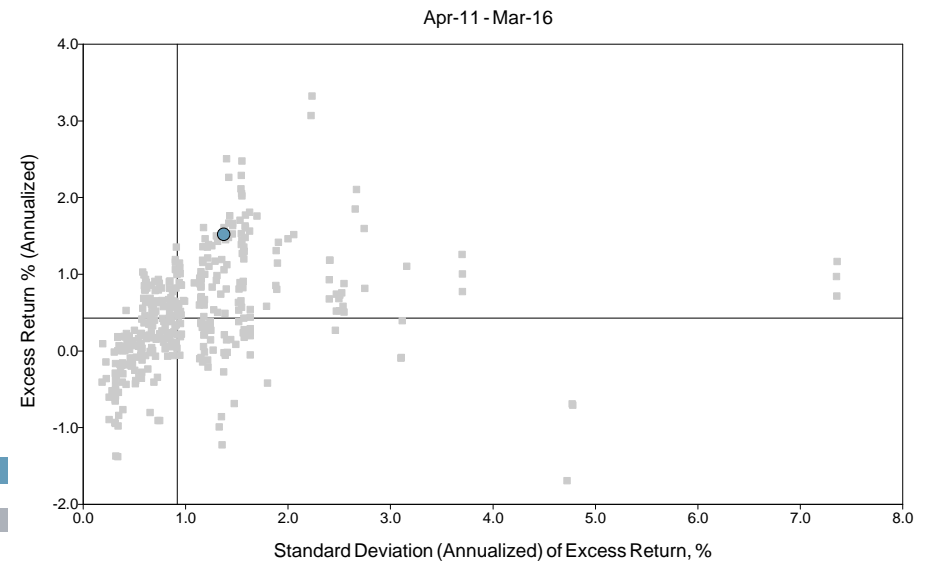
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Lord Abnett Short Duration Income A	1.60	1.43	1.64	2.92
Barclays US Aggregate 1-3 Yr TR	0.72	0.67	0.63	1.19
Short Bond Average	1.30	1.35	1.47	2.48

Fidelity Total Bond

Benchmark: Barclays US Aggregate Bond

Peer Group: Intermediate Bond (1053)

Scorecard

Investment Style (25%)	●
Expenses (20%)	●
Experience (10%)	●
Diversification (5%)	●
Manager Skill (20%)	●
Consistency (10%)	●
Risk (10%)	▲
Peer Group Rank	7
Multnomah Group Evaluation	Satisfactory

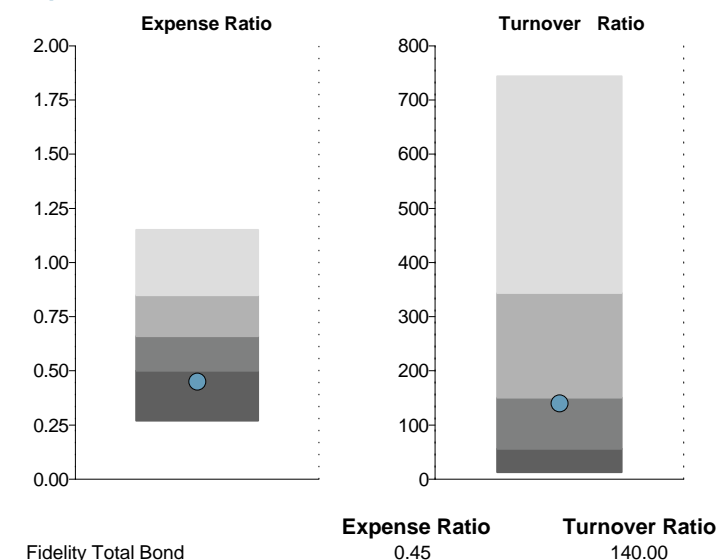
Portfolio Information

Morningstar Category	Intermediate-term Bond
Fund Family	Fidelity Investments
Manager Names	Ford E. O'Neil, Matthew Conti, Jeffrey Moore, Michael Foggin
Manager Tenure	11.3
Ticker	FTBFX
Net Assets \$MM	\$22,988.70
% Assets in Top 10 Holdings	24.9
Total Number of Holdings	1658
P/E Ratio	NA
Avg Mkt Cap \$MM	NA
Avg Eff Duration	5.2
Avg Credit Quality	BBB

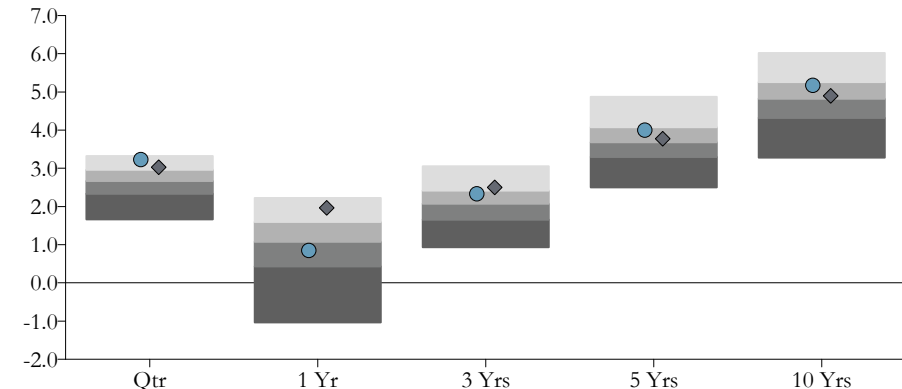
Holdings

US Treasury Note 0.875% // 6.05%
US Treasury Note 1.125% // 3.05%
US Treasury Note 1.25% // 2.81%
US Treasury Bond 3% // 2.71%
US Treasury Note // 2.06%
Fannie Mae 3.5% 30 Year // 1.83%
Fannie Mae 4% 30 Year // 1.77%
Freddie Mac 3.5% 30 Year // 1.61%
GNMA 3.5% // 1.59%
US Treasury Note 1.5% // 1.40%

Expenses



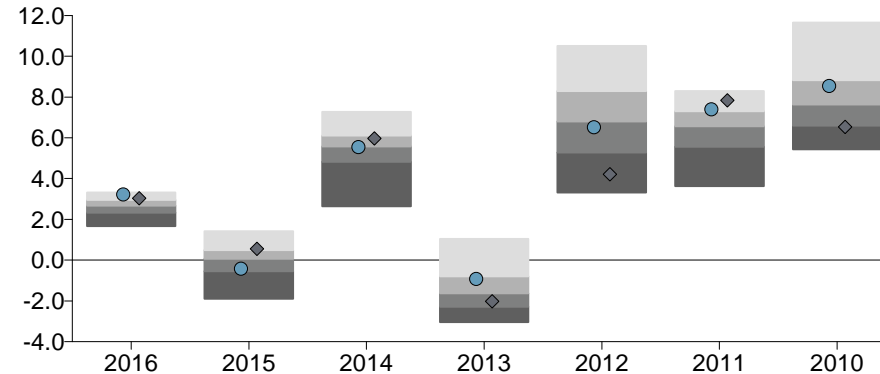
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Total Bond	3.23	0.85	2.33	4.00	5.17
Barclays US Aggregate Bond	3.03	1.96	2.50	3.78	4.90
Intermediate Bond Average	2.59	0.87	2.02	3.68	4.73
Peer Group Rank	8	60	30	30	30

Calendar Year Performance



● Fidelity Total Bond ◆ Barclays US Aggregate Bond

	2016	2015	2014	2013	2012	2011	2010
Fidelity Total Bond	3.23	-0.42	5.54	-0.92	6.51	7.40	8.55
Barclays US Aggregate Bond	3.03	0.55	5.97	-2.02	4.21	7.84	6.54
Intermediate Bond Average	2.59	-0.10	5.40	-1.38	6.80	6.42	7.94
Peer Group Rank	8	72	52	28	54	23	28

As of March 31, 2016

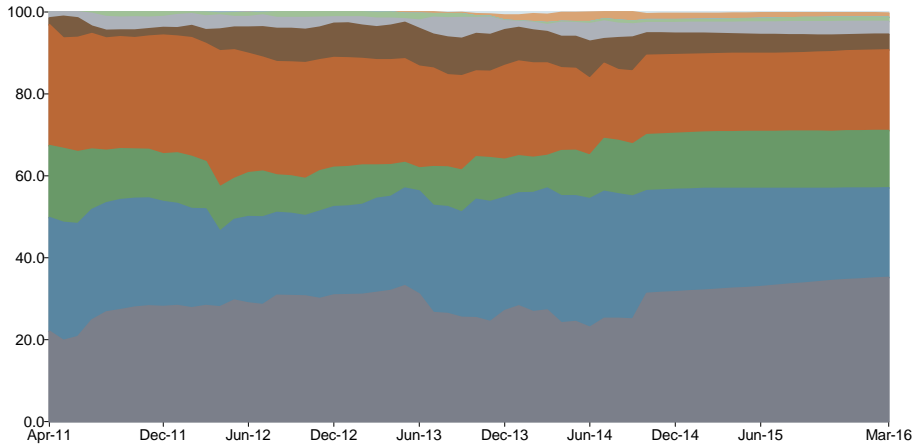
Fidelity Total Bond

Benchmark: Barclays US Aggregate Bond

Peer Group: Intermediate Bond (1053)

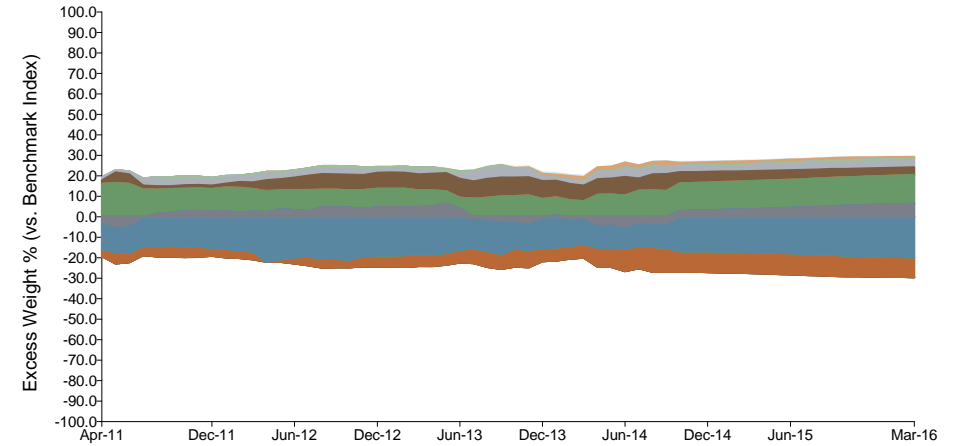
Global Asset Weightings

- 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

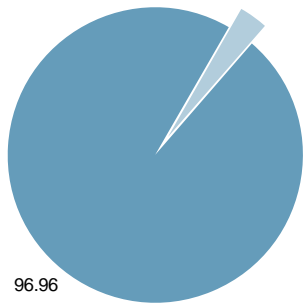


Asset Weightings in Excess of Barclays US Aggregate Bond

- 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

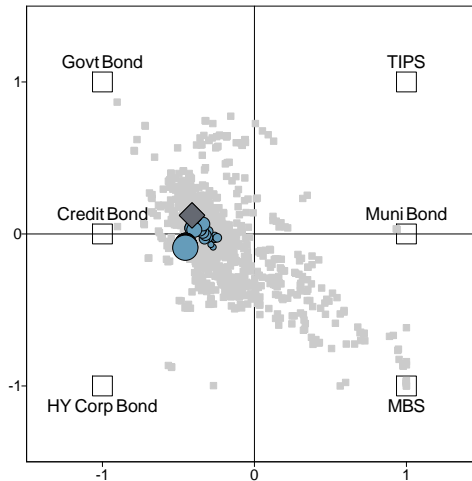


Predicted R-Squared



Rolling Style Map

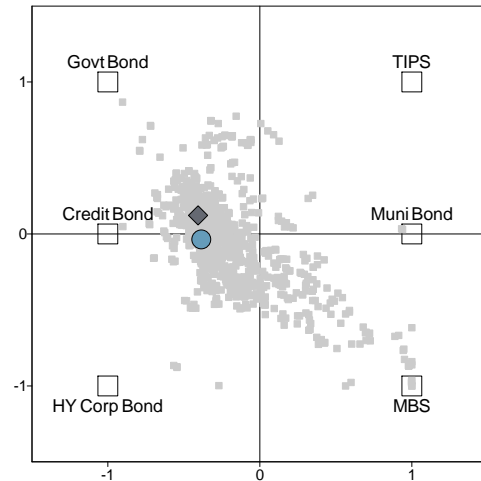
Apr-13 - Mar-16



● Fidelity Total Bond ◆ Barclays US Aggregate Bond

Average Style Map

Apr-13 - Mar-16



● Fidelity Total Bond ◆ Barclays US Aggregate Bond

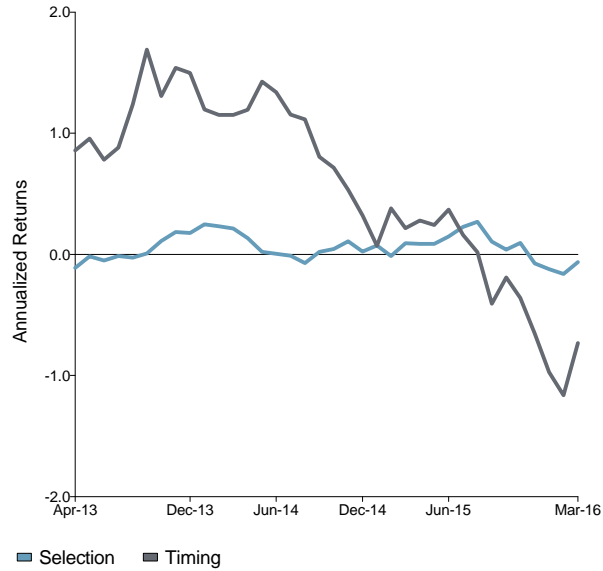
As of March 31, 2016

Fidelity Total Bond

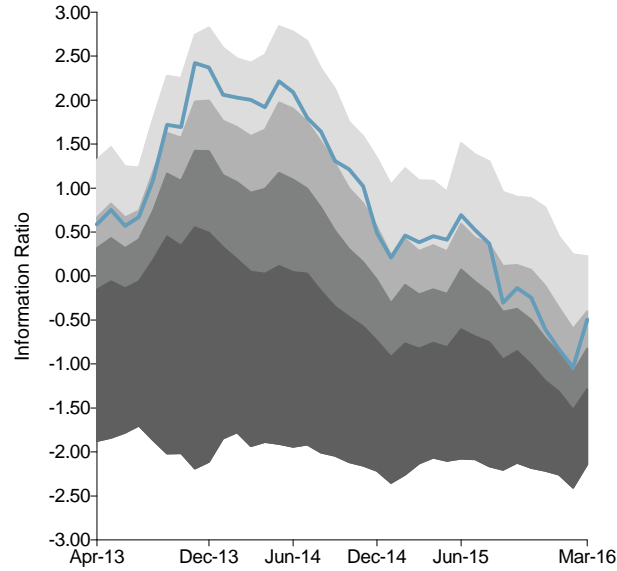
Benchmark: Barclays US Aggregate Bond

Peer Group: Intermediate Bond (1053)

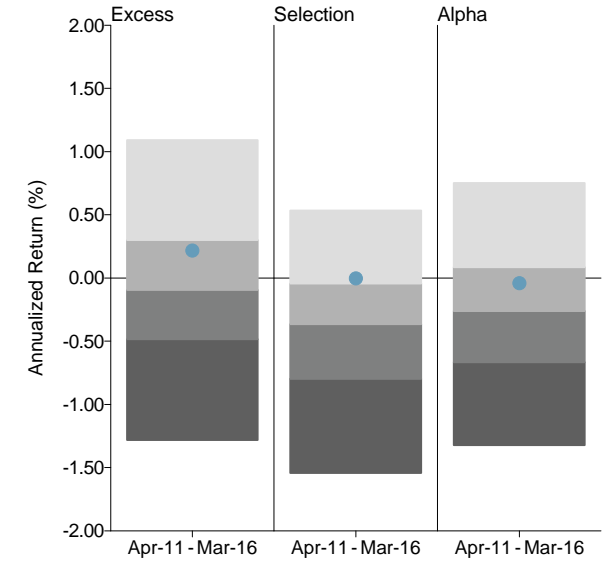
24M Rolling Selection & Timing Returns



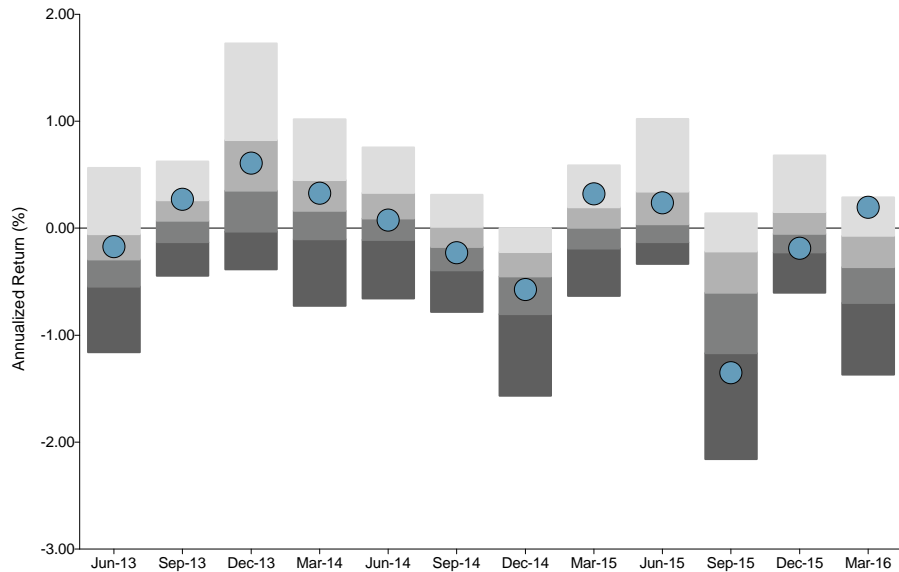
24M Rolling Information Ratio (Annualized)



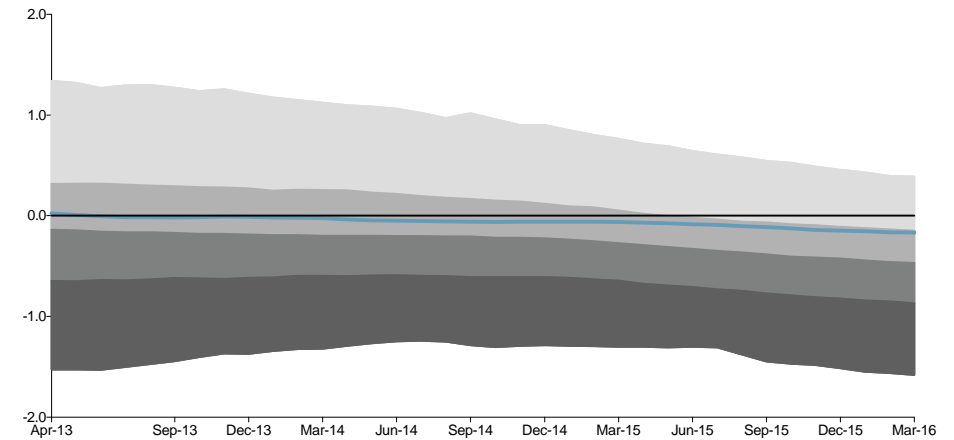
Manager Skill Metrics (Last 60M)



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	-0.04	-0.09	-0.04	-0.16	-0.10	-0.04	-0.41
Intermediate Bond Average	-0.15	-0.30	-0.15	-0.58	-0.41	-0.31	-0.58

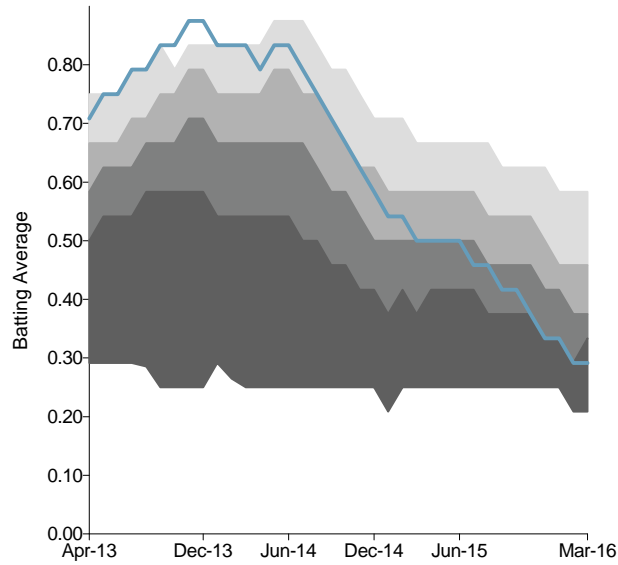
As of March 31, 2016

Fidelity Total Bond

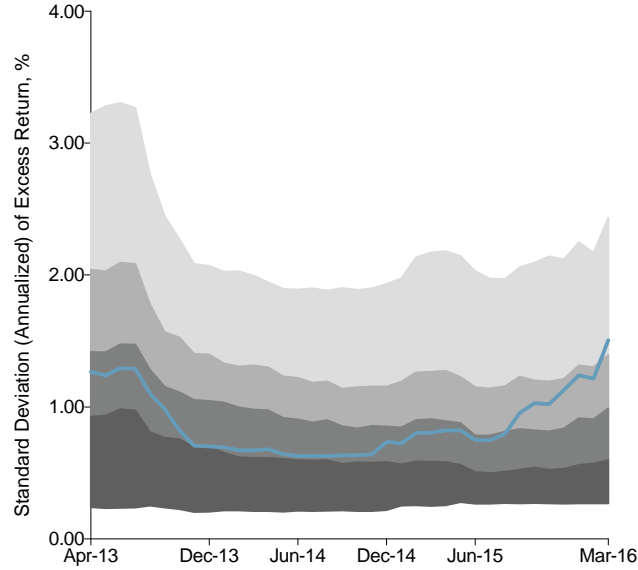
Benchmark: Barclays US Aggregate Bond

Peer Group: Intermediate Bond (1053)

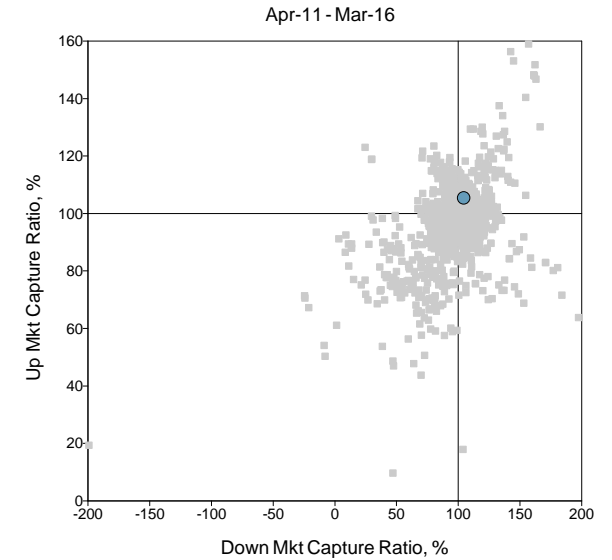
24M Rolling Batting Average



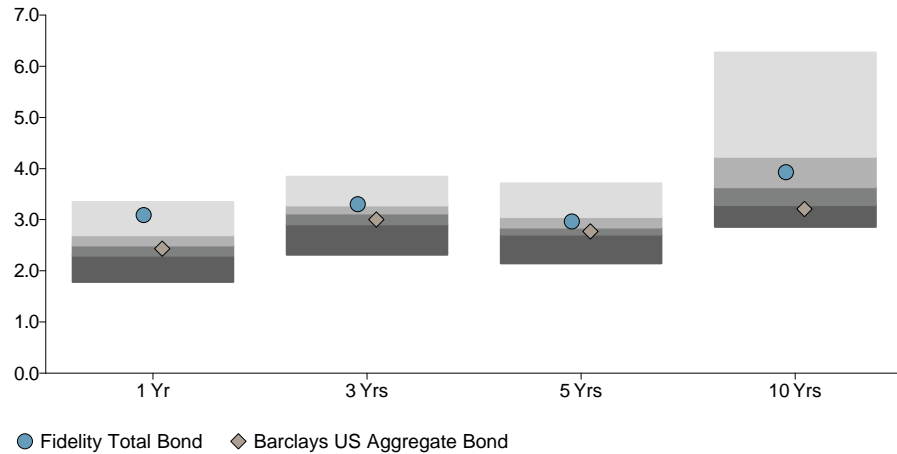
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

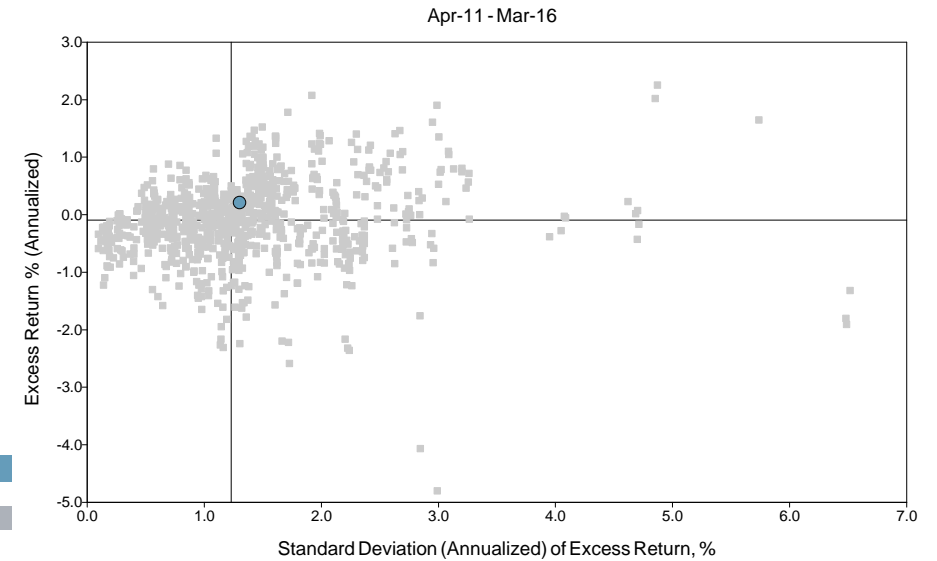


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Total Bond	3.09	3.30	2.97	3.93
Barclays US Aggregate Bond	2.43	3.00	2.77	3.21
Intermediate Bond Average	2.56	3.12	2.92	3.94

Active Return vs. Active Risk (Annualized)



As of March 31, 2016

Fidelity Spartan US Bond Idx Adv

Benchmark: Barclays US Aggregate Bond

Peer Group: Intermediate Bond (1053)

Scorecard

Investment Style (25%)	●
Expenses (20%)	●
Experience (10%)	●
Diversification (5%)	●
Manager Skill (20%)	NA-Index
Consistency (10%)	NA-Index
Risk (10%)	▲
Peer Group Rank	23
Multnomah Group Evaluation	Satisfactory

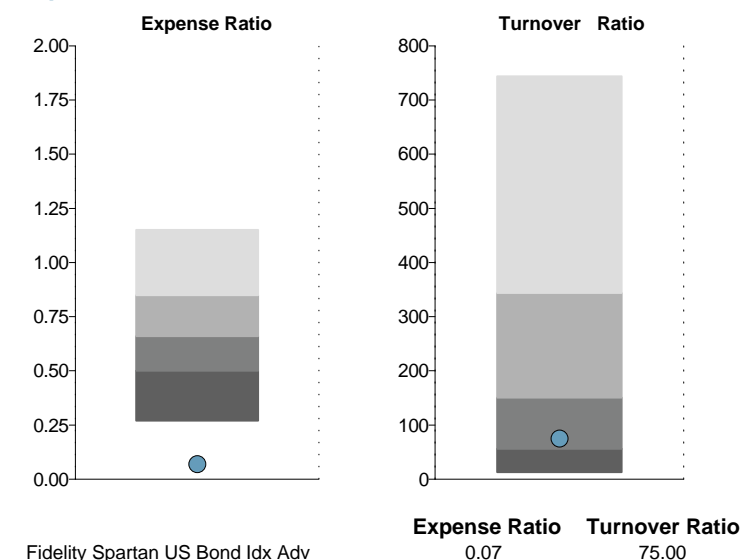
Portfolio Information

Morningstar Category	Intermediate-term Bond
Fund Family	Fidelity Investments
Manager Names	Brandon Bettencourt, Jay Small
Manager Tenure	1.9
Ticker	FSITX
Net Assets \$MM	\$21,711.00
% Assets in Top 10 Holdings	18.8
Total Number of Holdings	1517
P/E Ratio	NA
Avg Mkt Cap \$MM	NA
Avg Eff Duration	5.2
Avg Credit Quality	AA

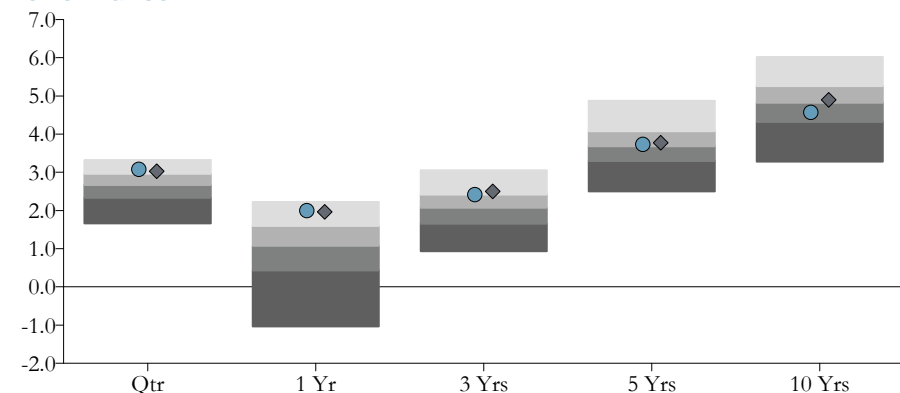
Holdings

Fannie Mae 3.5% 30 Year // 3.41%
GNMA 3.5% // 2.71%
Fannie Mae 4% 30 Year // 2.52%
Fannie Mae 3% 30 Year // 2.10%
Freddie Mac 3.5% 30 Year // 1.61%
GNMA 4% // 1.54%
Ginnie Mae 3% 30 Year // 1.52%
Freddie Mac 3% 30 Year // 1.18%
US Treasury Note 1.5% // 1.13%
FHLB 4% // 1.12%

Expenses



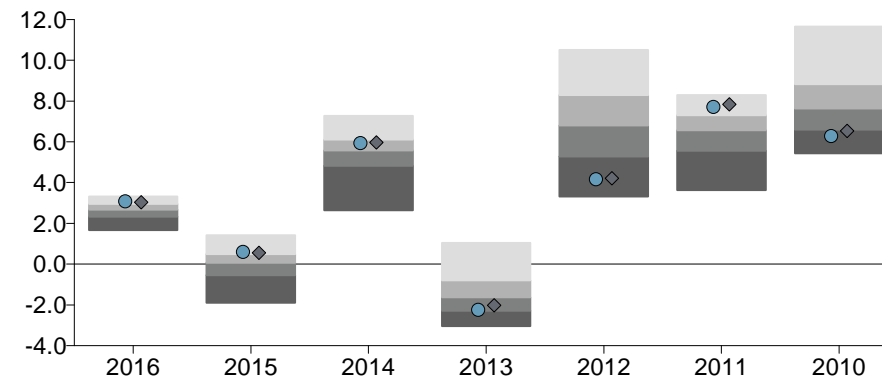
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Spartan US Bond Idx Adv	3.08	2.00	2.42	3.73	4.57
Barclays US Aggregate Bond	3.03	1.96	2.50	3.78	4.90
Intermediate Bond Average	2.59	0.87	2.02	3.68	4.73
Peer Group Rank	13	10	25	46	66

Calendar Year Performance



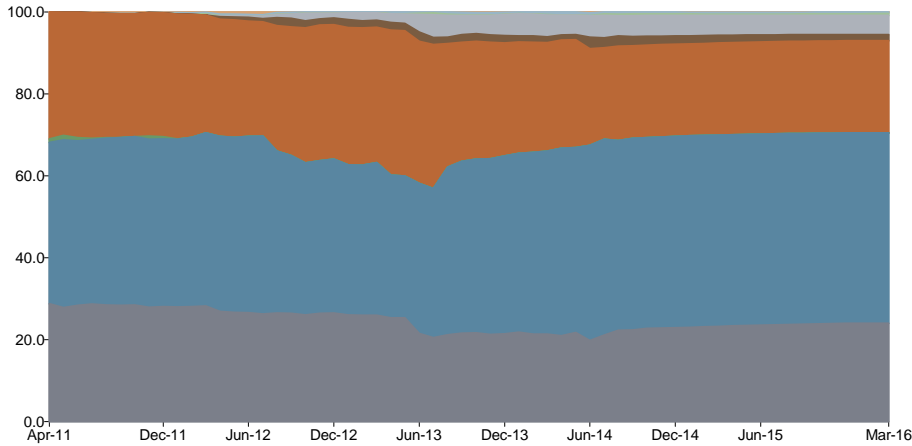
● Fidelity Spartan US Bond Idx Adv ◆ Barclays US Aggregate Bond

	2016	2015	2014	2013	2012	2011	2010
Fidelity Spartan US Bond Idx Adv	3.08	0.59	5.93	-2.24	4.17	7.71	6.29
Barclays US Aggregate Bond	3.03	0.55	5.97	-2.02	4.21	7.84	6.54
Intermediate Bond Average	2.59	-0.10	5.40	-1.38	6.80	6.42	7.94
Peer Group Rank	13	19	31	73	85	14	83

As of March 31, 2016

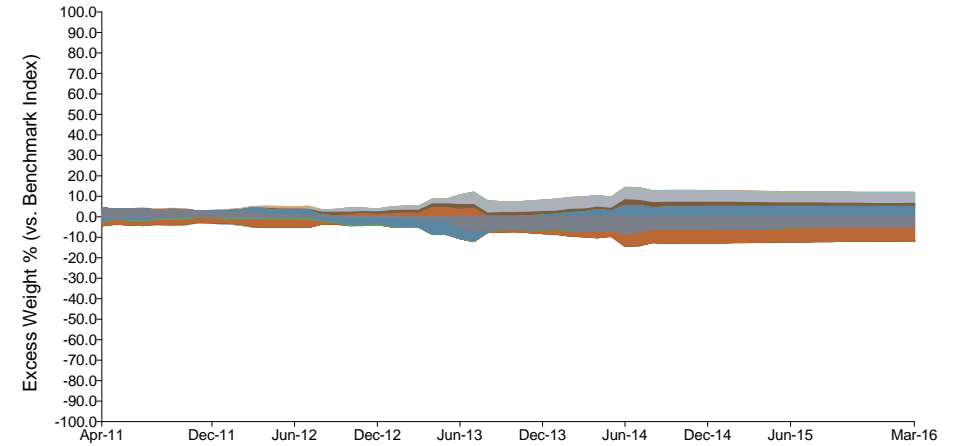
Global Asset Weightings

- 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)

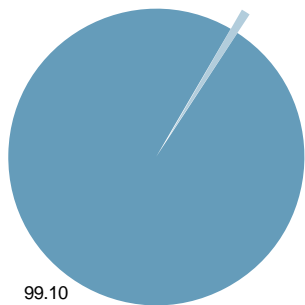


Asset Weightings in Excess of Barclays US Aggregate Bond

- 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)

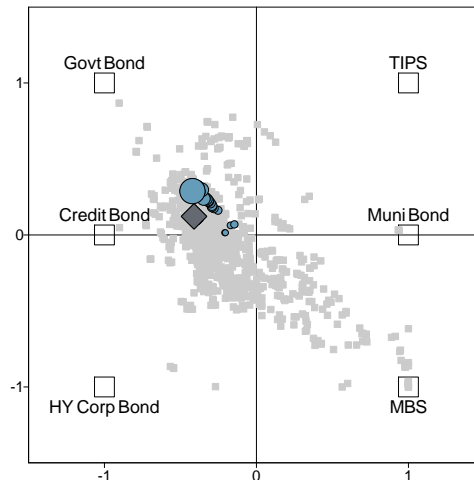


Predicted R-Squared



Rolling Style Map

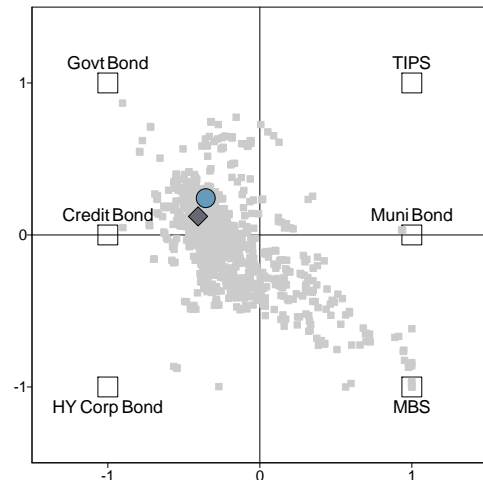
Apr-13 - Mar-16



● Fidelity Spartan US Bond Idx Adv ◆ Barclays US Aggregate Bond

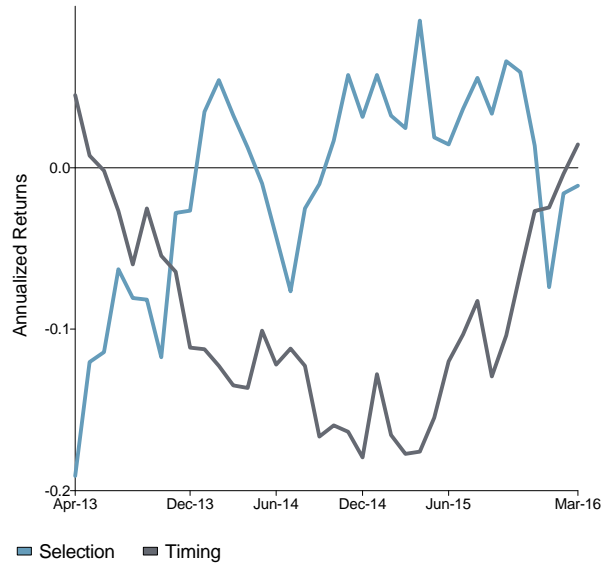
Average Style Map

Apr-13 - Mar-16

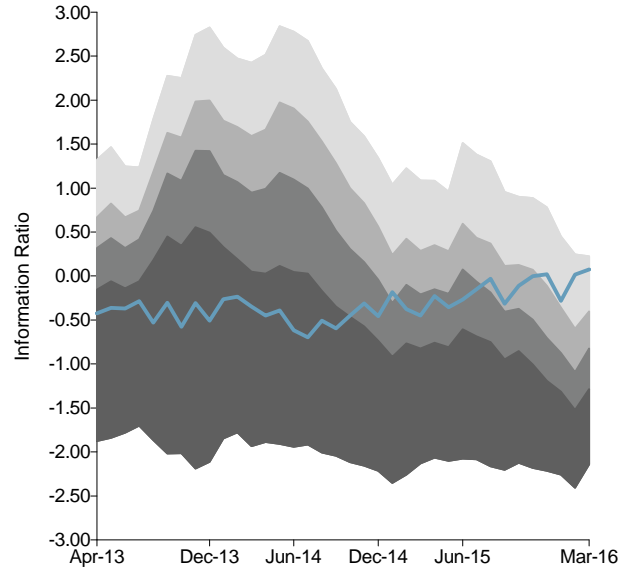


● Fidelity Spartan US Bond Idx Adv ◆ Barclays US Aggregate Bond

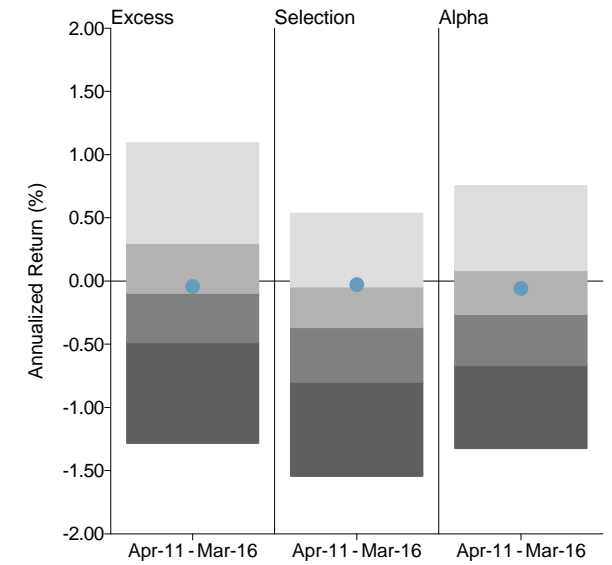
24M Rolling Selection & Timing Returns



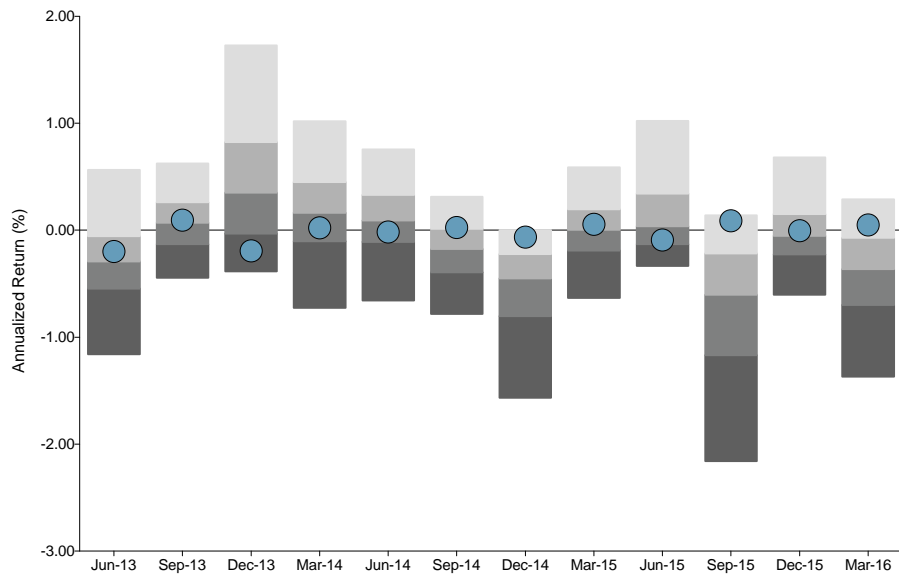
24M Rolling Information Ratio (Annualized)



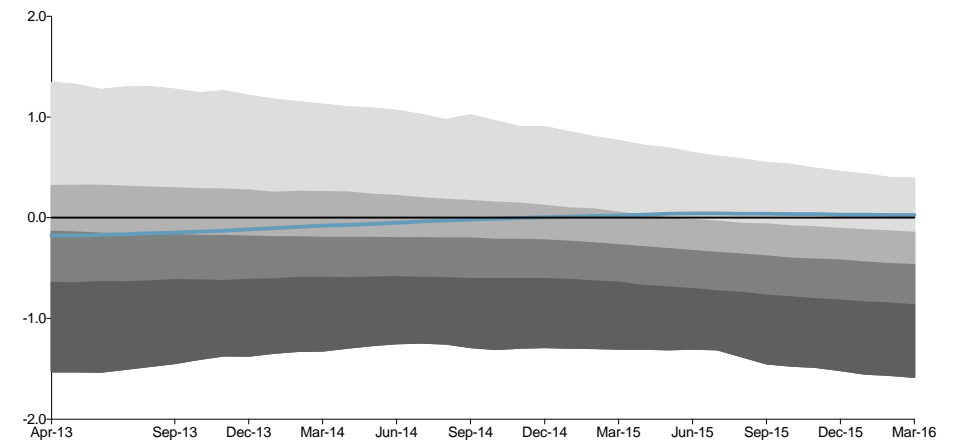
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



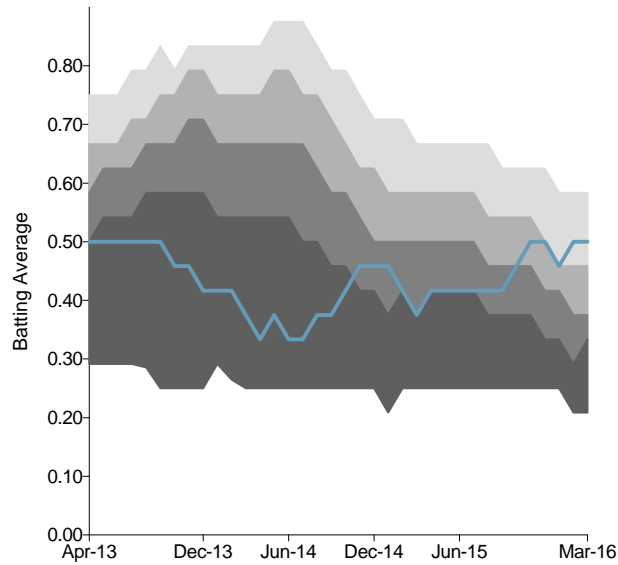
24M Rolling Alpha (Annualized)



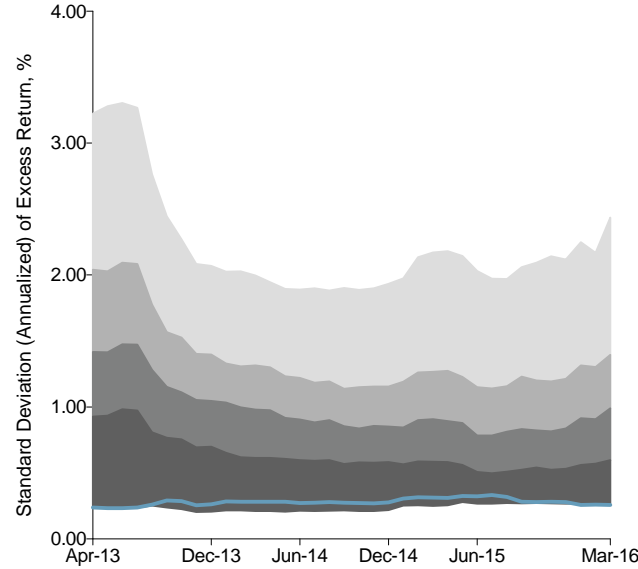
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Spartan US Bond Idx Adv	0.00	0.01	0.00	0.02	0.02	-0.06	-0.43
Intermediate Bond Average	-0.15	-0.30	-0.15	-0.58	-0.41	-0.31	-0.58

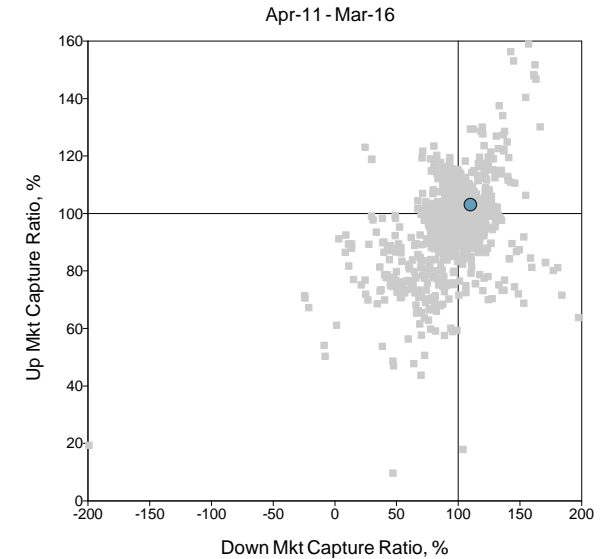
24M Rolling Batting Average



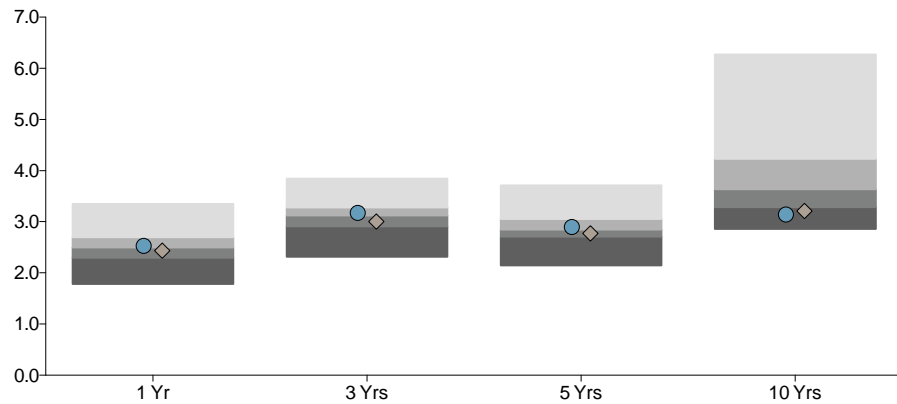
24M Rolling Tracking Error (Annualized)



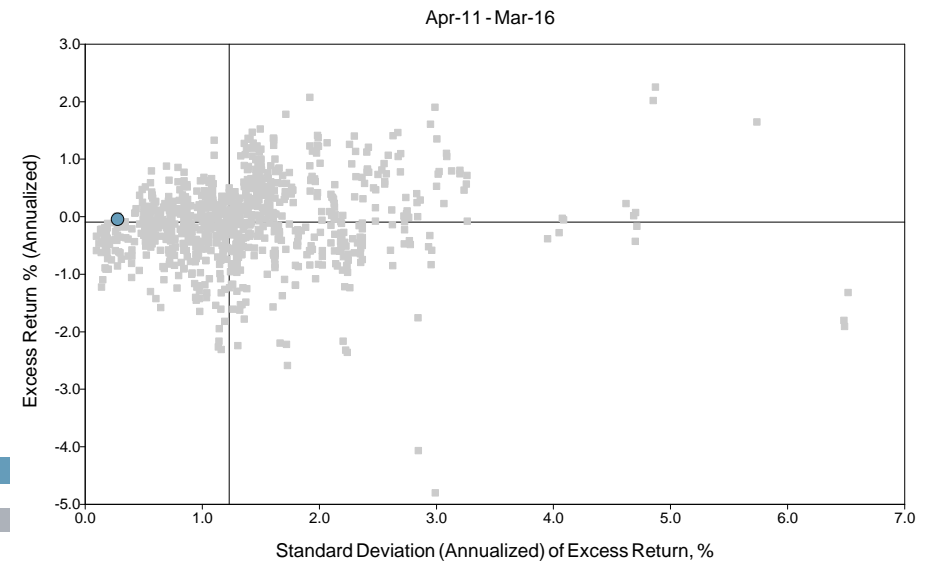
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Spartan US Bond Idx Adv	2.53	3.17	2.90	3.14
Barclays US Aggregate Bond	2.43	3.00	2.77	3.21
Intermediate Bond Average	2.56	3.12	2.92	3.94

Invesco Diversified Dividend R6

Benchmark: Russell 1000 Value

Peer Group: Large Value (1317)

Scorecard

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

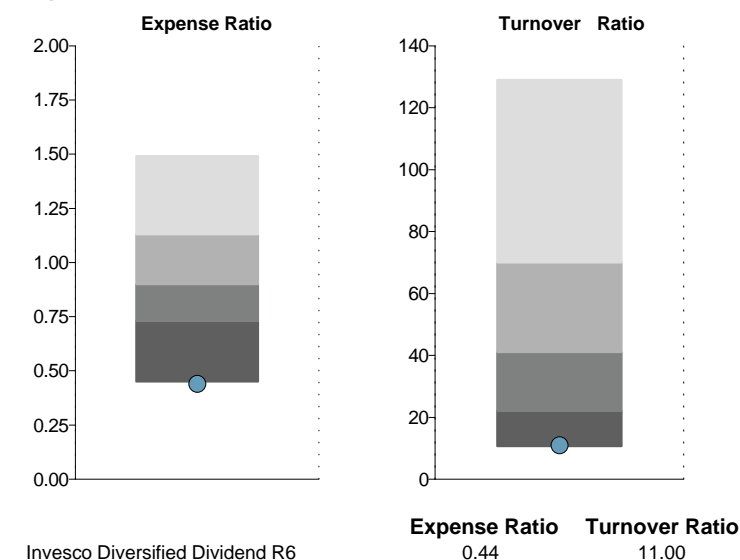
Portfolio Information

Morningstar Category	Large Value
Fund Family	Invesco
Manager Names	Megan M. Walsh, Robert Botard, Kristina Bradshaw, Christopher McMeans
Manager Tenure	13.3
Ticker	LCEFX
Net Assets \$MM	\$13,960.60
% Assets in Top 10 Holdings	23.2
Total Number of Holdings	85
P/E Ratio	20.4
Avg Mkt Cap \$MM	\$30,188.20
Avg Eff Duration	NA
Avg Credit Quality	NA

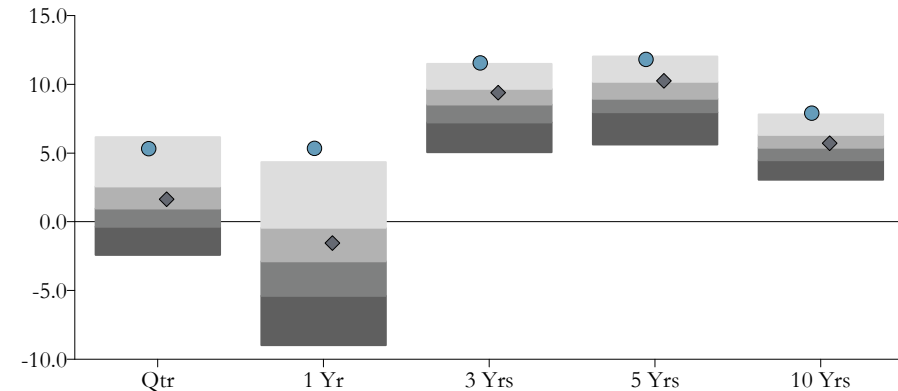
Holdings

General Mills Inc / GIS / 3.41%
Coca-Cola Co / KO / 2.73%
Campbell Soup Co / CPB / 2.68%
AT&T Inc / T / 2.57%
Heineken NV / HINKF / 2.37%
The Kraft Heinz Co / KHC / 1.98%
Eli Lilly and Co / LLY / 1.90%
Exelon Corp / EXC / 1.88%
Walgreens Boots Alliance Inc / WBA / 1.87%
PPL Corp / PPL / 1.82%

Expenses



Performance

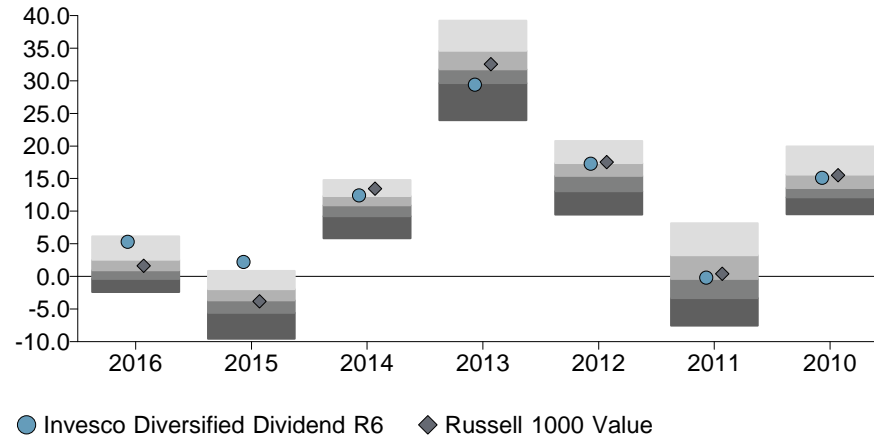


Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Invesco Diversified Dividend R6	5.31	5.35	11.55	11.81	7.90
Russell 1000 Value	1.64	-1.54	9.38	10.25	5.72
Large Value Average	1.25	-2.86	8.39	9.00	5.42
Peer Group Rank	8	3	5	6	5

As of March 31, 2016

Calendar Year Performance



	2016	2015	2014	2013	2012	2011	2010
Invesco Diversified Dividend R6	5.31	2.20	12.42	29.42	17.28	-0.20	15.12
Russell 1000 Value	1.64	-3.83	13.45	32.53	17.51	0.39	15.51
Large Value Average	1.25	-3.89	10.60	31.86	15.25	0.05	14.16
Peer Group Rank	8	2	24	77	26	49	31

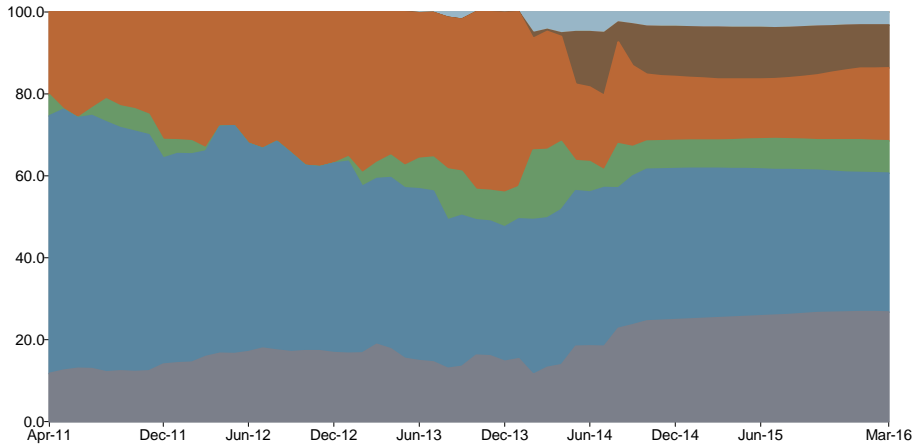
Invesco Diversified Dividend R6

Benchmark: Russell 1000 Value

Peer Group: Large Value (1317)

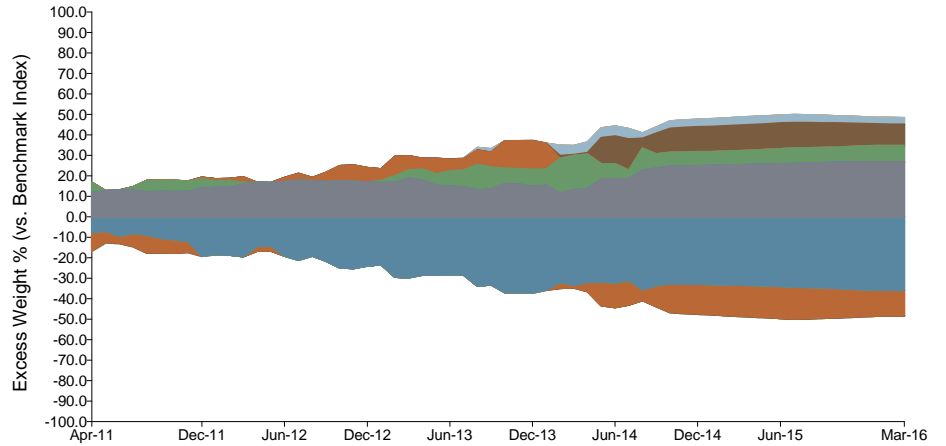
Global Asset Weightings

- 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)

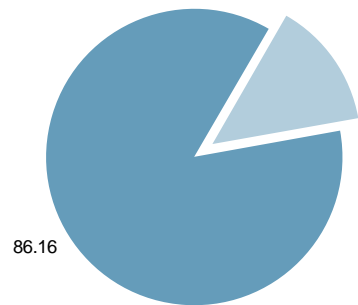


Asset Weightings in Excess of Russell 1000 Value

- 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)

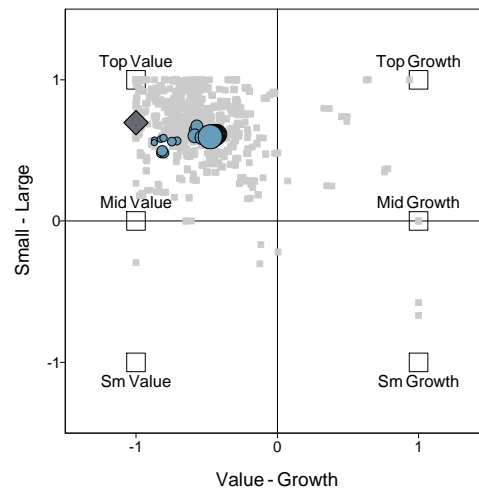


Predicted R-Squared



Rolling Style Map

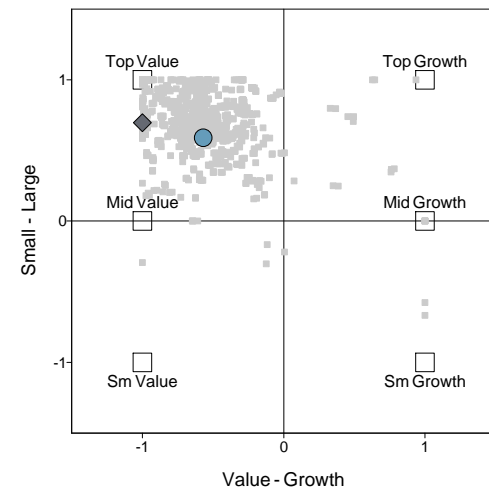
Apr-13-Mar-16



● Invesco Diversified Dividend R6 ◆ Russell 1000 Value

Average Style Map

Apr-13-Mar-16



● Invesco Diversified Dividend R6 ◆ Russell 1000 Value

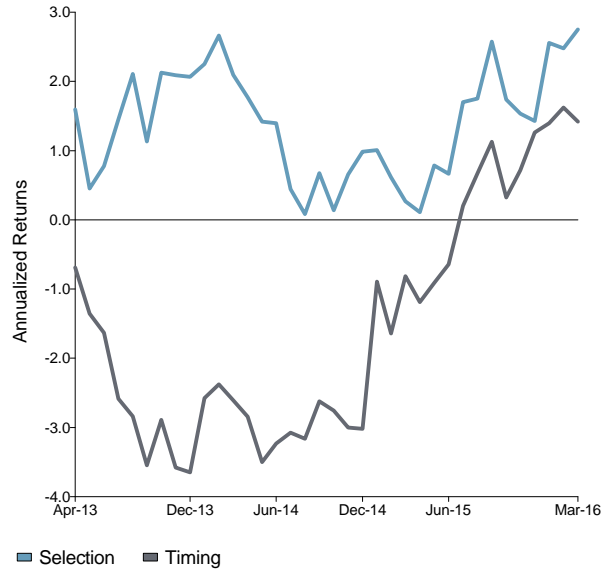
As of March 31, 2016

Invesco Diversified Dividend R6

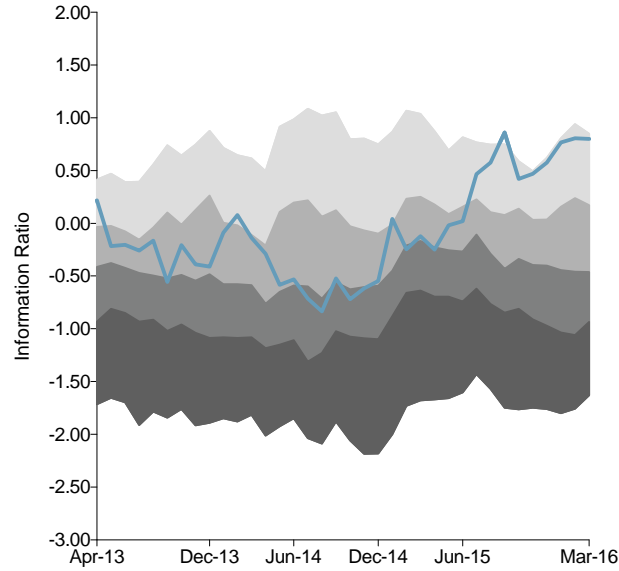
Benchmark: Russell 1000 Value

Peer Group: Large Value (1317)

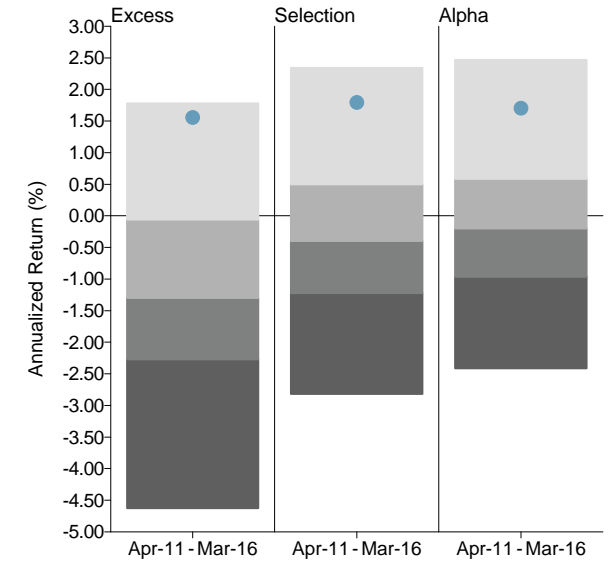
24M Rolling Selection & Timing Returns



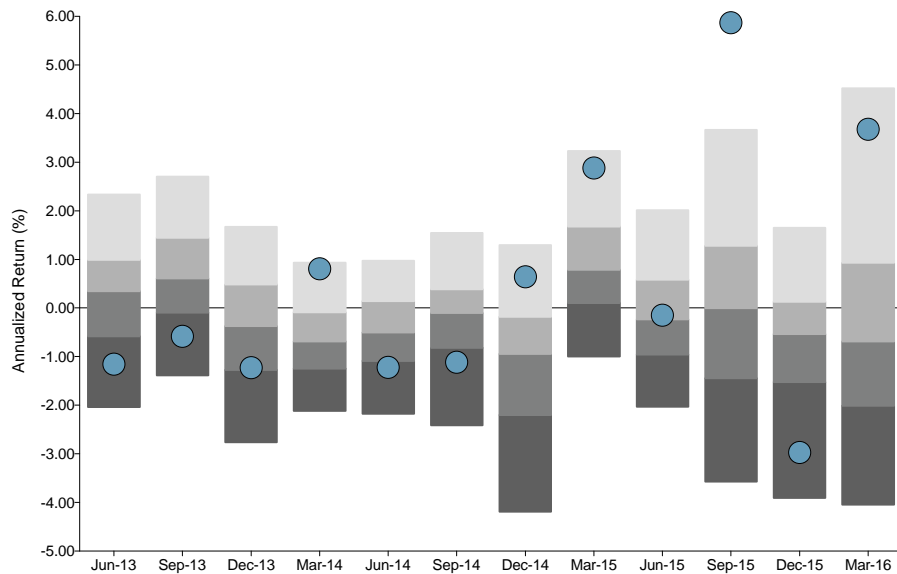
24M Rolling Information Ratio (Annualized)



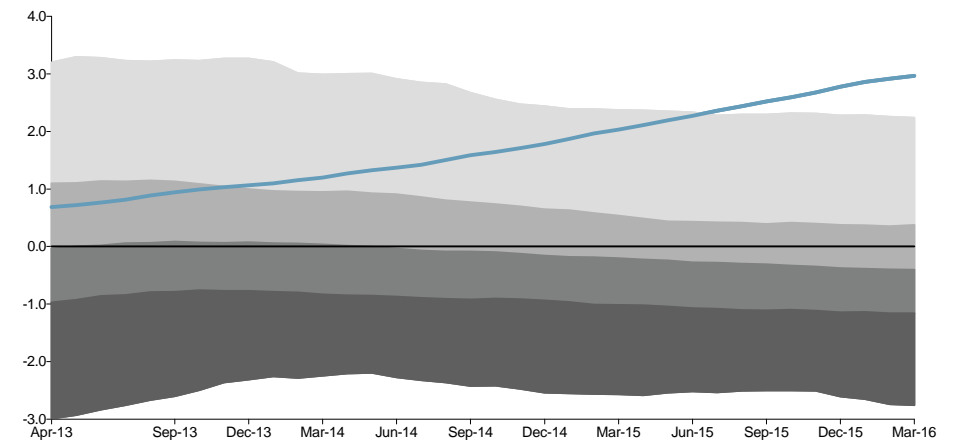
Manager Skill Metrics (Last 60M)



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	0.82	1.63	0.82	3.22	2.43	1.70	1.97
Large Value Average	-0.09	-0.19	-0.09	-0.39	-0.28	-0.17	-0.36

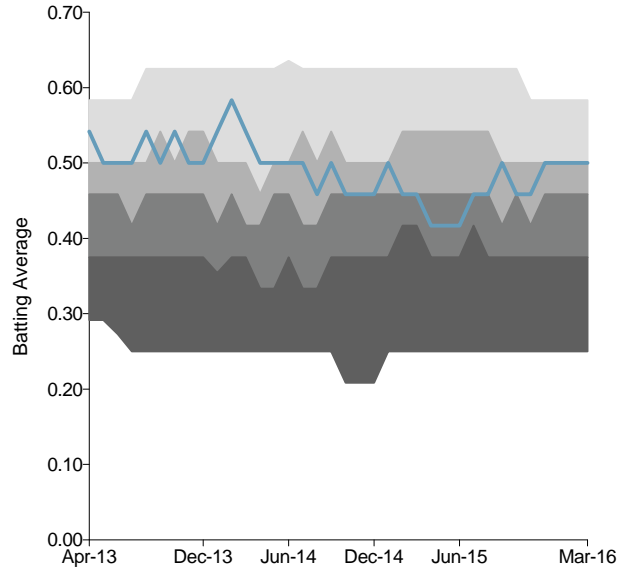
As of March 31, 2016

Invesco Diversified Dividend R6

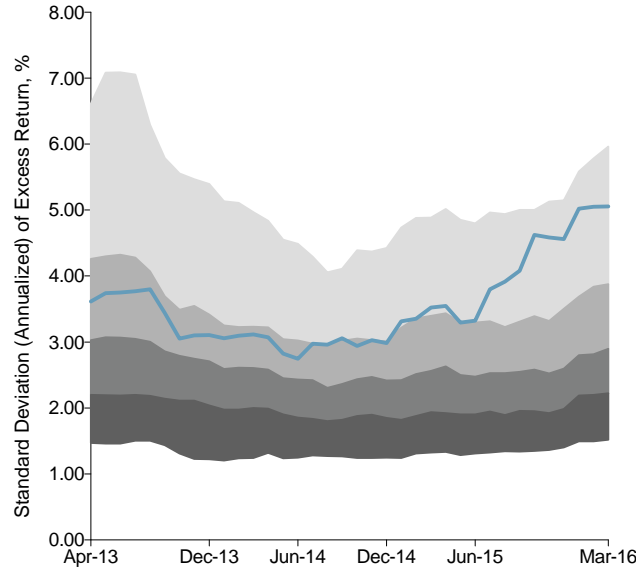
Benchmark: Russell 1000 Value

Peer Group: Large Value (1317)

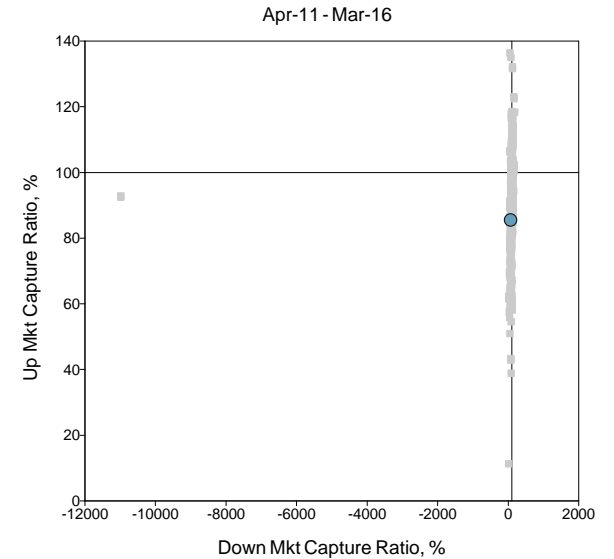
24M Rolling Batting Average



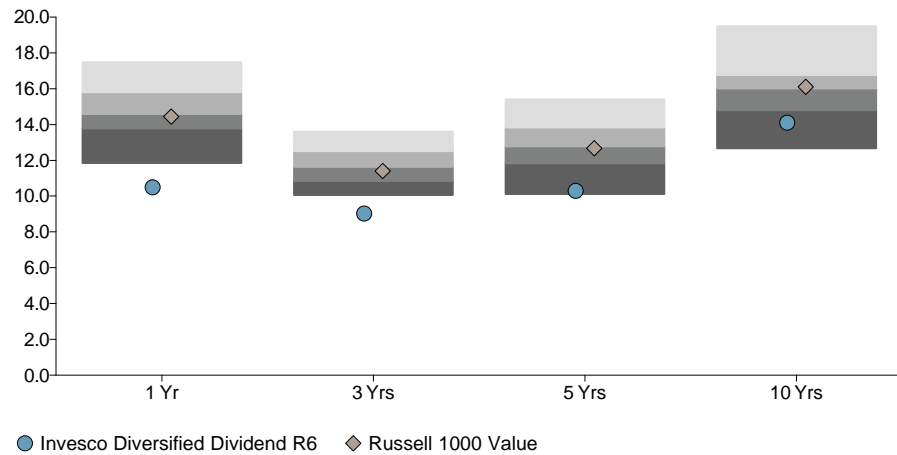
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

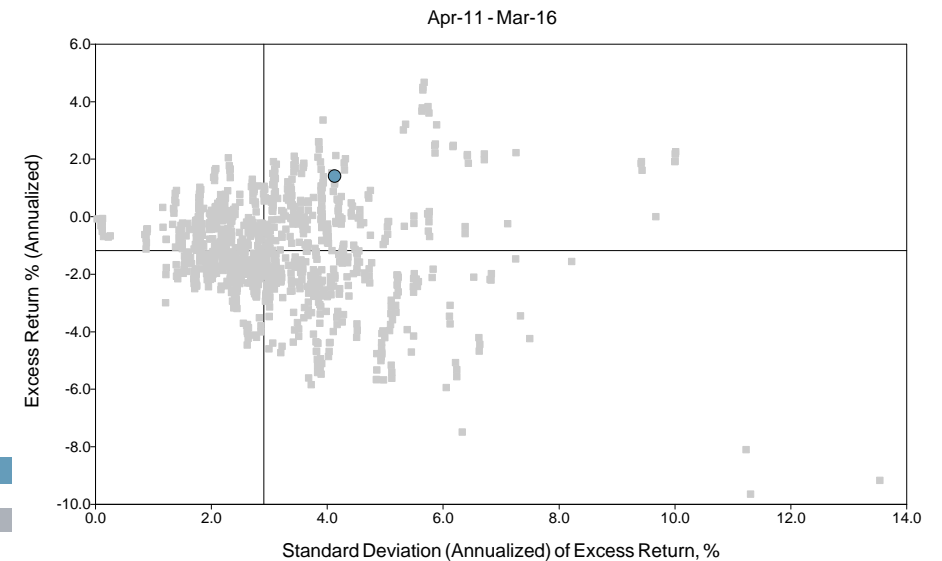


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Invesco Diversified Dividend R6	10.50	9.02	10.29	14.10
Russell 1000 Value	14.45	11.41	12.68	16.11
Large Value Average	14.78	11.70	12.80	15.96

Active Return vs. Active Risk (Annualized)



As of March 31, 2016

Scorecard

Investment Style (25%)	●
Expenses (20%)	●
Experience (10%)	▲
Diversification (5%)	▲
Manager Skill (20%)	●
Consistency (10%)	●
Risk (10%)	●
Peer Group Rank	56
Multnomah Group Evaluation	Recommend Removal

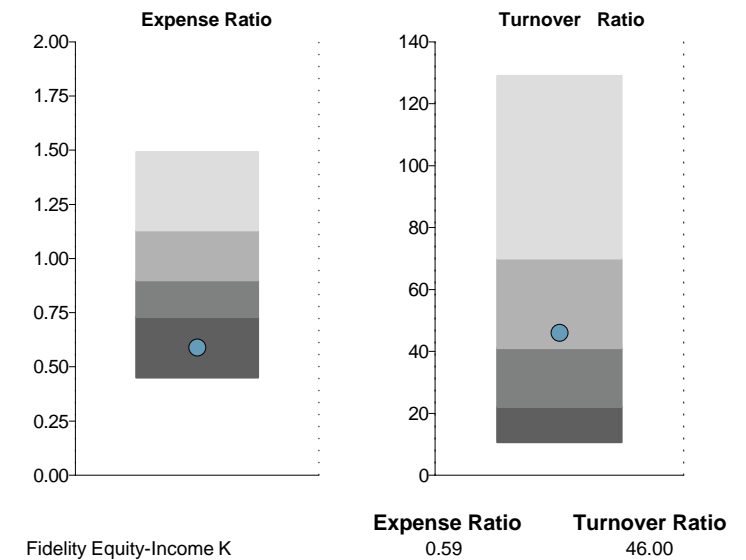
Portfolio Information

Morningstar Category	Large Value
Fund Family	Fidelity Investments
Manager Names	Adam Kramer, James Morrow, Ramona Persaud
Manager Tenure	4.4
Ticker	FEIKX
Net Assets \$MM	\$7,772.90
% Assets in Top 10 Holdings	31.1
Total Number of Holdings	188
P/E Ratio	15.4
Avg Mkt Cap \$MM	\$51,898.50
Avg Eff Duration	NA
Avg Credit Quality	NA

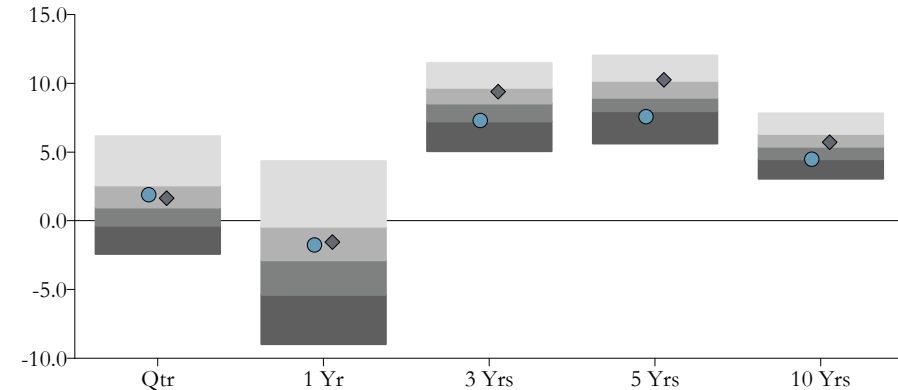
Holdings

Johnson & Johnson / JNJ / 5.77%
General Electric Co / GE / 3.69%
Procter & Gamble Co / PG / 3.63%
Chevron Corp / CVX / 3.56%
JPMorgan Chase & Co / JPM / 3.46%
United Parcel Service Inc Class B / UPS / 2.50%
AT&T Inc / T / 2.36%
Cisco Systems Inc / CSCO / 2.21%
Verizon Communications Inc / VZ / 2.19%
Exelon Corp / EXC / 1.78%

Expenses



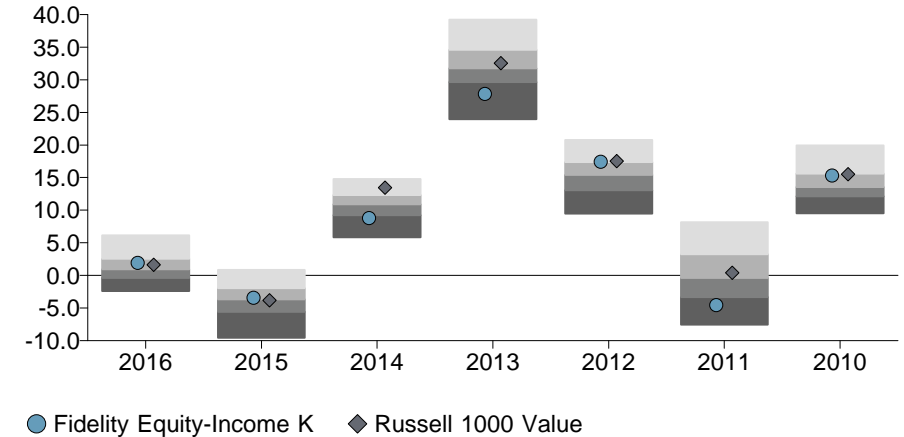
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Equity-Income K	1.90	-1.77	7.30	7.59	4.48
Russell 1000 Value	1.64	-1.54	9.38	10.25	5.72
Large Value Average	1.25	-2.86	8.39	9.00	5.42
Peer Group Rank	35	36	75	84	76

Calendar Year Performance

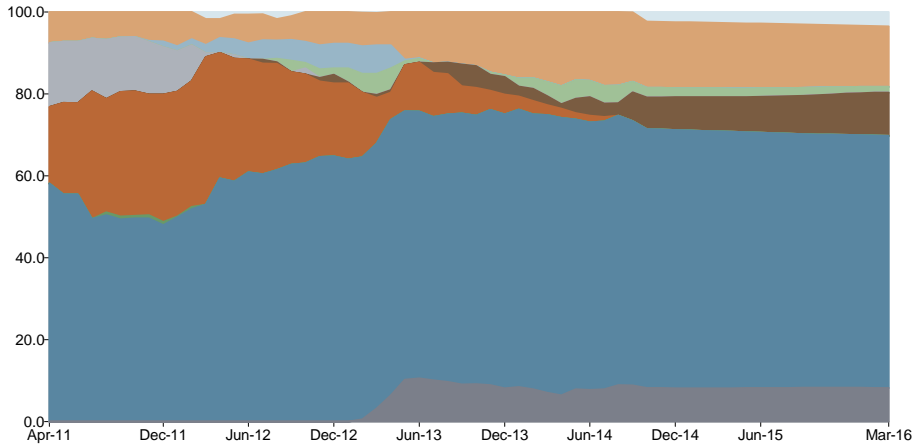


	2016	2015	2014	2013	2012	2011	2010
Fidelity Equity-Income K	1.90	-3.41	8.81	27.85	17.41	-4.54	15.31
Russell 1000 Value	1.64	-3.83	13.45	32.53	17.51	0.39	15.51
Large Value Average	1.25	-3.89	10.60	31.86	15.25	0.05	14.16
Peer Group Rank	35	46	81	86	25	82	28

As of March 31, 2016

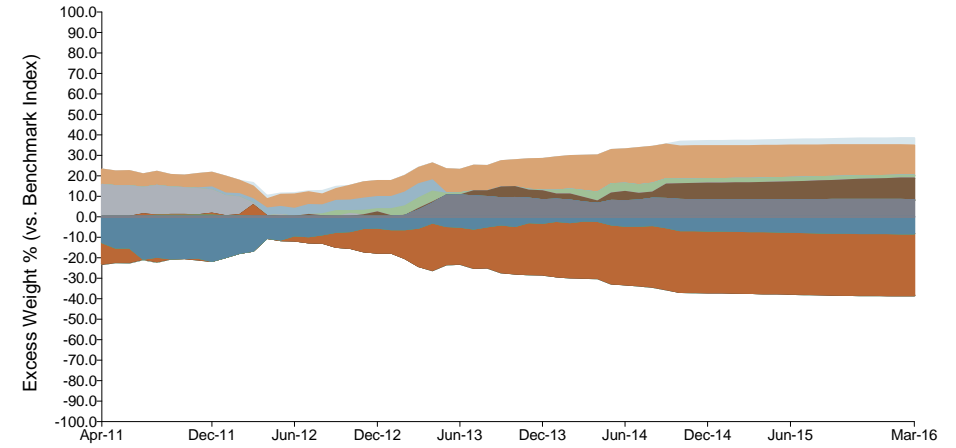
Global Asset Weightings

- 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

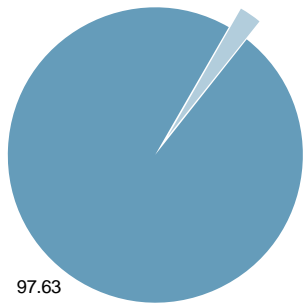


Asset Weightings in Excess of Russell 1000 Value

- 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

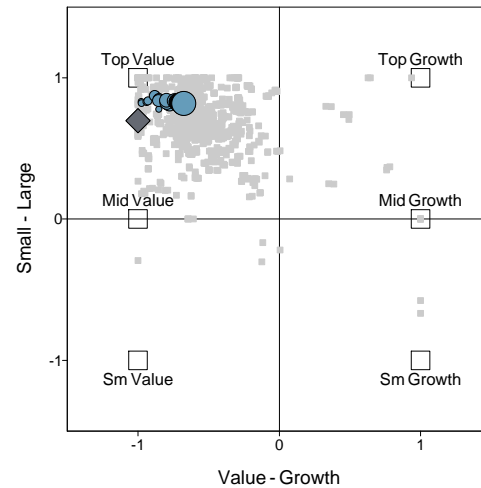


Predicted R-Squared



Rolling Style Map

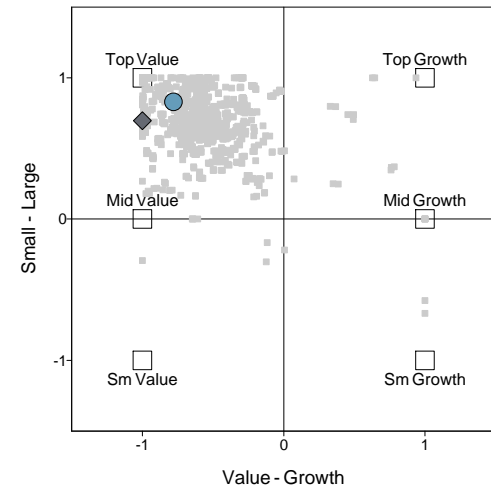
Apr-13-Mar-16



● Fidelity Equity-Income K ◆ Russell 1000 Value

Average Style Map

Apr-13-Mar-16

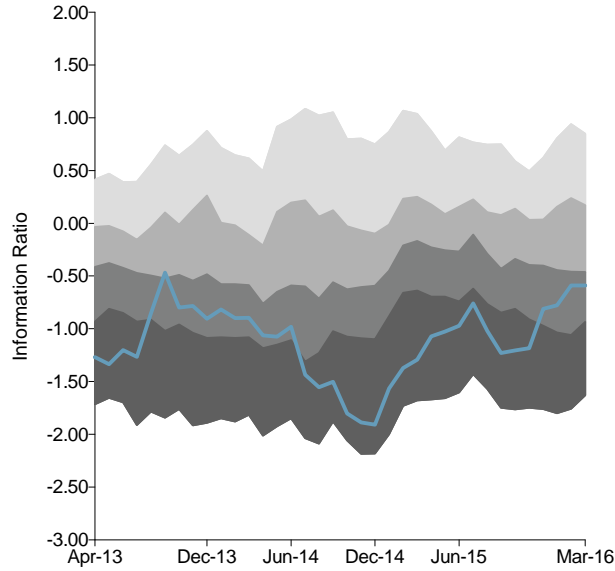


● Fidelity Equity-Income K ◆ Russell 1000 Value

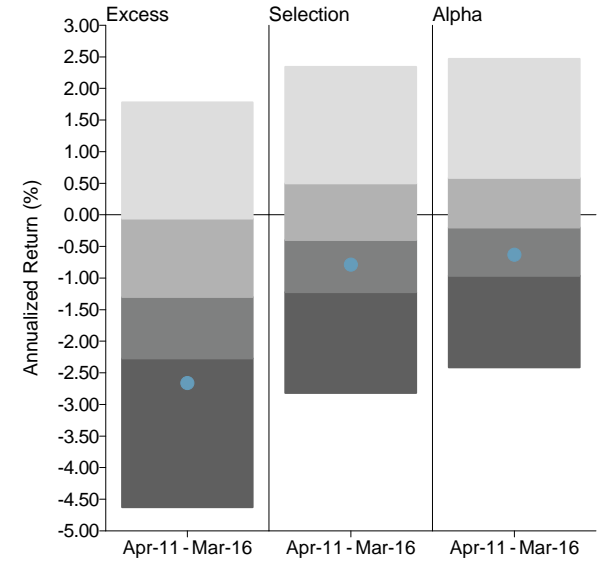
24M Rolling Selection & Timing Returns



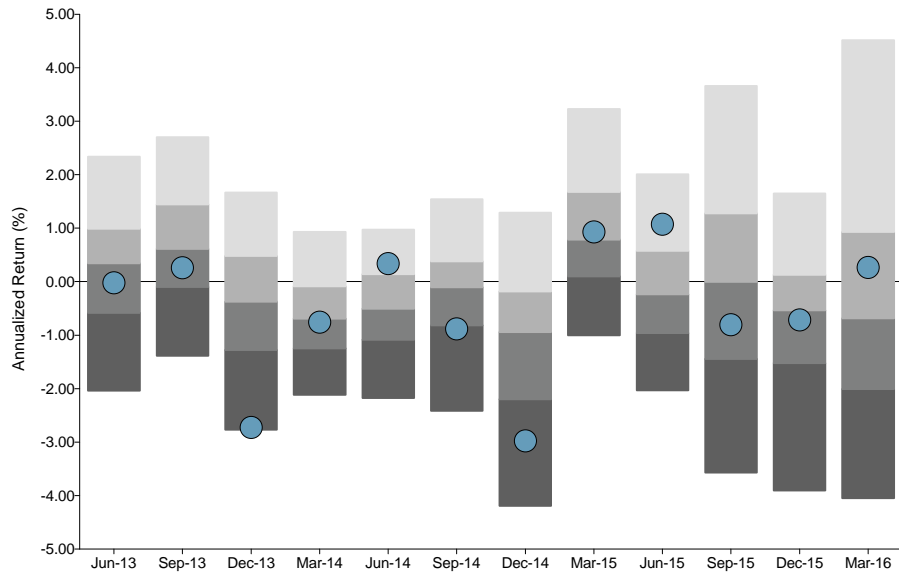
24M Rolling Information Ratio (Annualized)



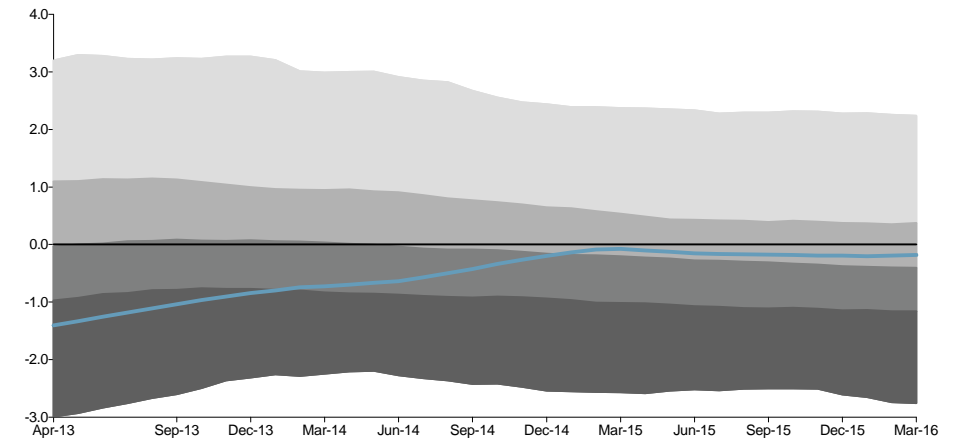
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



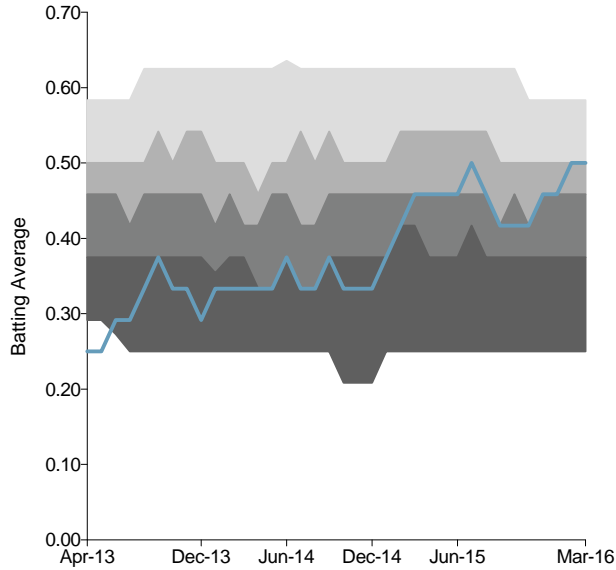
24M Rolling Alpha (Annualized)



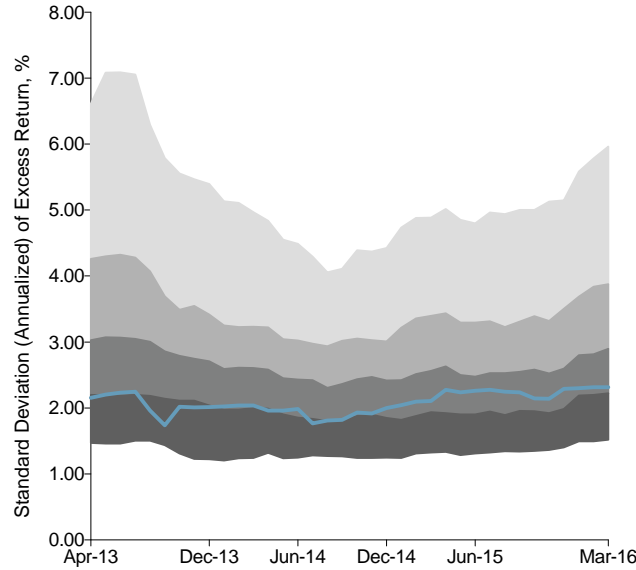
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Equity-Income K	0.00	-0.01	0.00	-0.05	-0.07	-0.63	-0.93
Large Value Average	-0.09	-0.19	-0.09	-0.39	-0.28	-0.17	-0.36

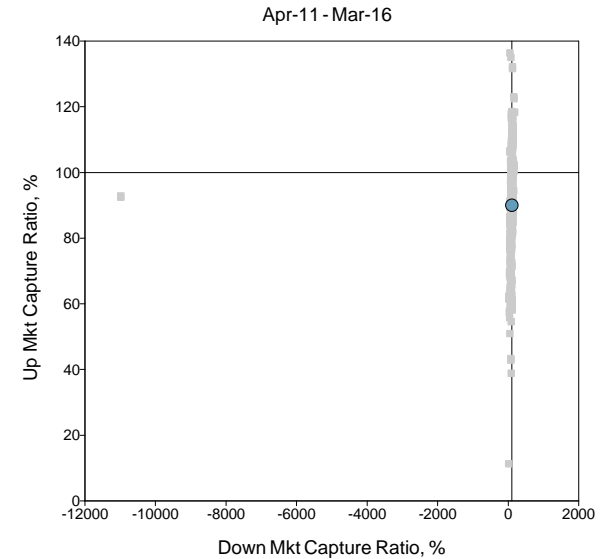
24M Rolling Batting Average



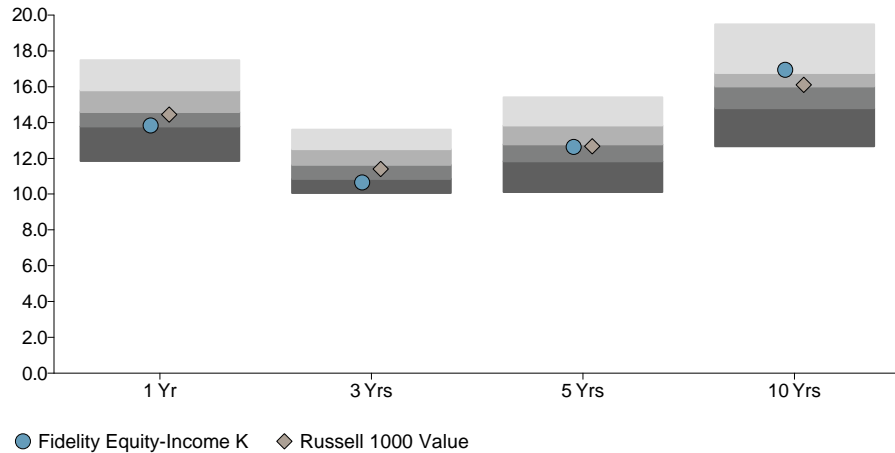
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

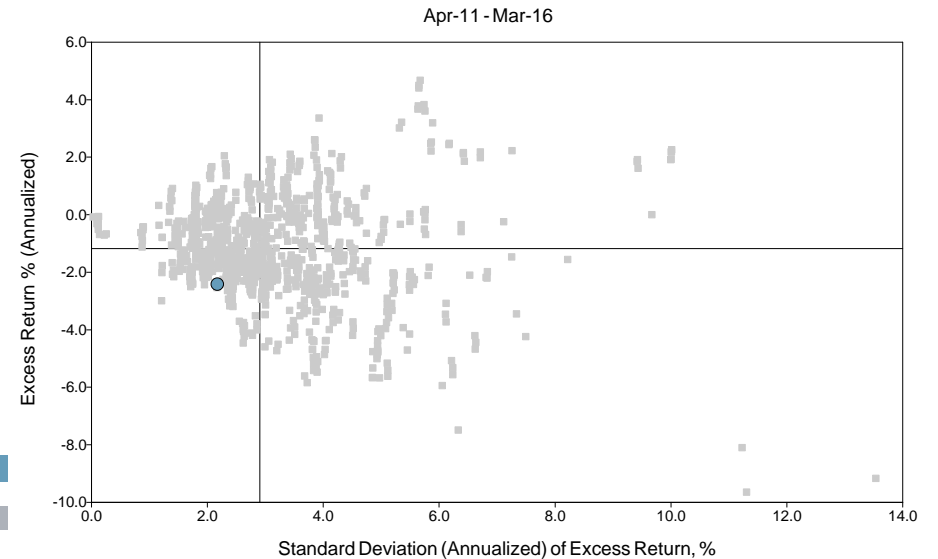


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Equity-Income K	13.83	10.66	12.63	16.94
Russell 1000 Value	14.45	11.41	12.68	16.11
Large Value Average	14.78	11.70	12.80	15.96

Active Return vs. Active Risk (Annualized)



Scorecard

Investment Style (25%)	●
Expenses (20%)	●
Experience (10%)	●
Diversification (5%)	▲
Manager Skill (20%)	●
Consistency (10%)	●
Risk (10%)	▲
Peer Group Rank	96
Multnomah Group Evaluation	Watch List

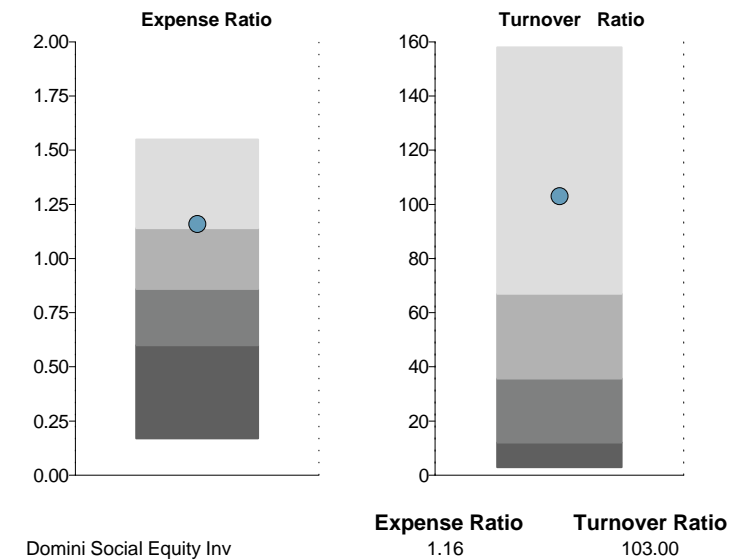
Portfolio Information

Morningstar Category	Large Blend
Fund Family	Domini
Manager Names	Donald S. Tunnell
Manager Tenure	6.9
Ticker	DSEFX
Net Assets \$MM	\$927.50
% Assets in Top 10 Holdings	34.3
Total Number of Holdings	129
P/E Ratio	16.3
Avg Mkt Cap \$MM	\$34,509.80
Avg Eff Duration	NA
Avg Credit Quality	NA

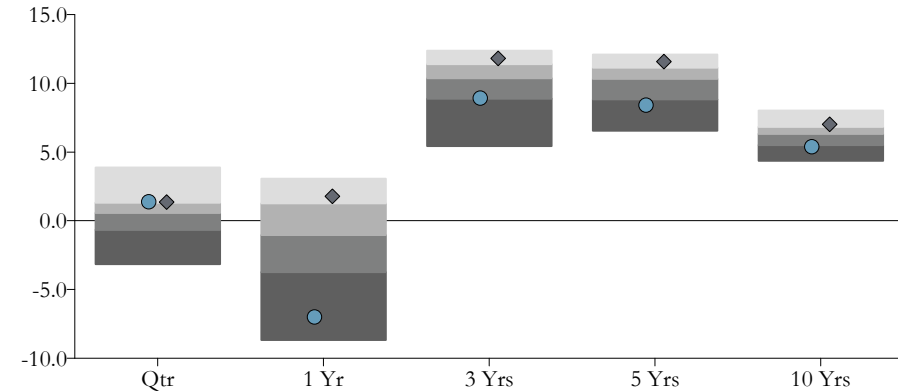
Holdings

Apple Inc / AAPL / 5.78%
Microsoft Corp / MSFT / 4.88%
Alphabet Inc A / GOOGL / 3.33%
Merck & Co Inc / MRK / 3.29%
Amazon.com Inc / AMZN / 3.20%
Gilead Sciences Inc / GILD / 3.03%
Consolidated Edison Inc / ED / 2.80%
MetLife Inc / MET / 2.67%
AT&T Inc / T / 2.65%
The Kroger Co / KR / 2.64%

Expenses



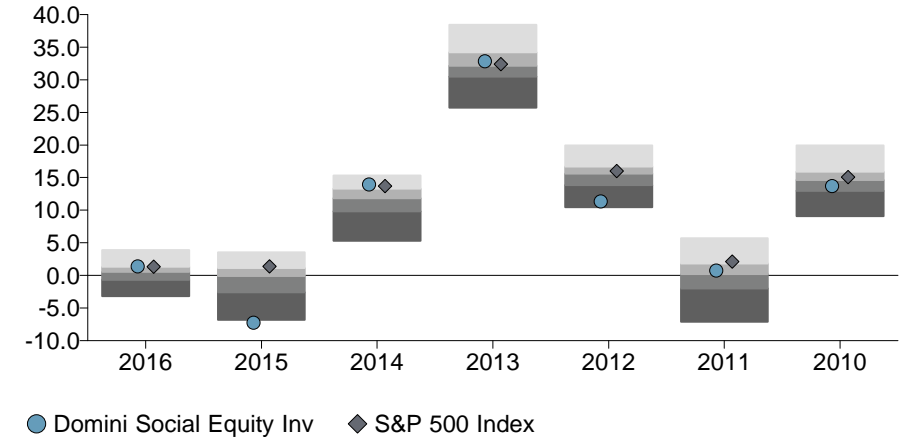
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Domini Social Equity Inv	1.39	-7.01	8.91	8.41	5.39
S&P 500 Index	1.35	1.78	11.82	11.58	7.01
Large Blend Average	0.42	-1.61	9.87	9.86	6.17
Peer Group Rank	22	92	75	80	78

Calendar Year Performance

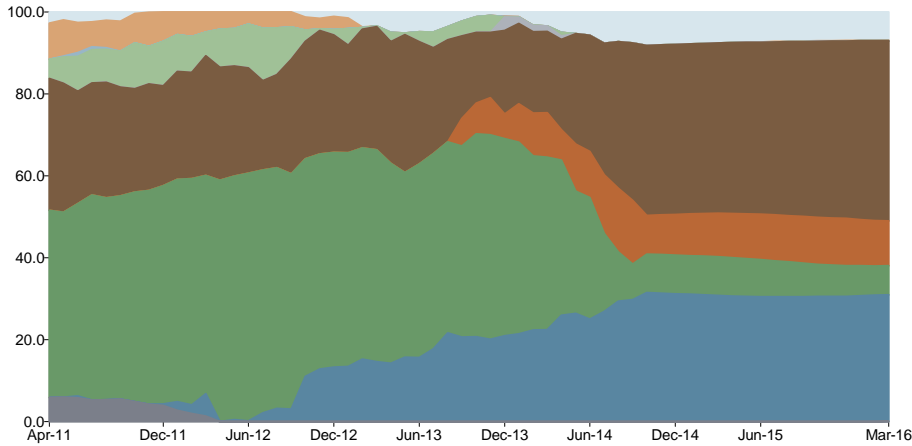


	2016	2015	2014	2013	2012	2011	2010
Domini Social Equity Inv	1.39	-7.27	13.97	32.85	11.33	0.74	13.70
S&P 500 Index	1.35	1.38	13.69	32.39	16.00	2.11	15.06
Large Blend Average	0.42	-0.77	11.28	32.33	15.38	-0.18	14.63
Peer Group Rank	22	96	15	40	92	44	68

As of March 31, 2016

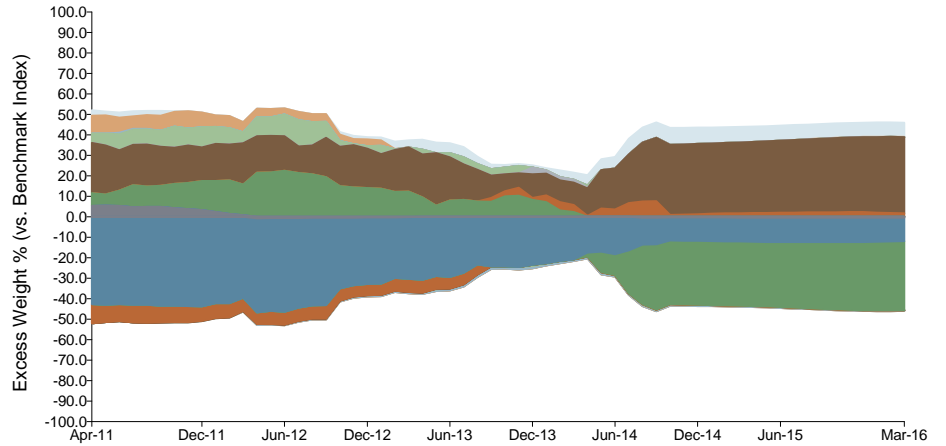
Global Asset Weightings

- 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)

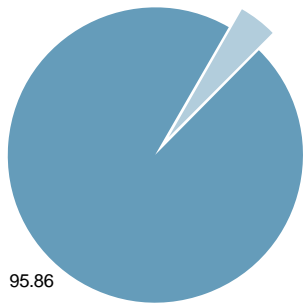


Asset Weightings in Excess of S&P 500 Index

- 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)

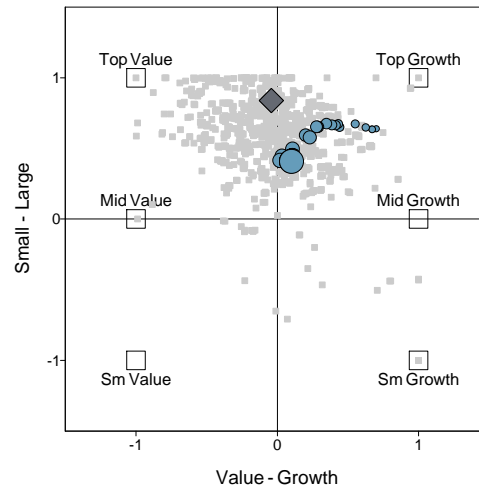


Predicted R-Squared



Rolling Style Map

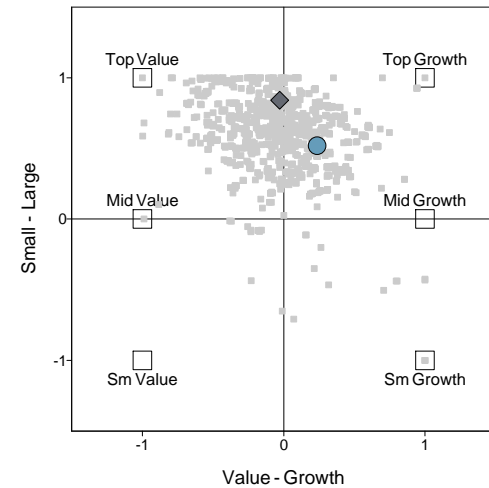
Apr-13 - Mar-16



● Domini Social Equity Inv ◆ S&P 500 Index

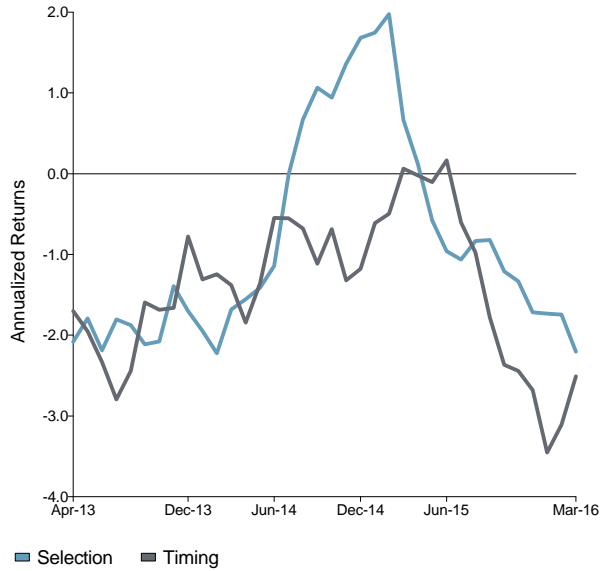
Average Style Map

Apr-13 - Mar-16

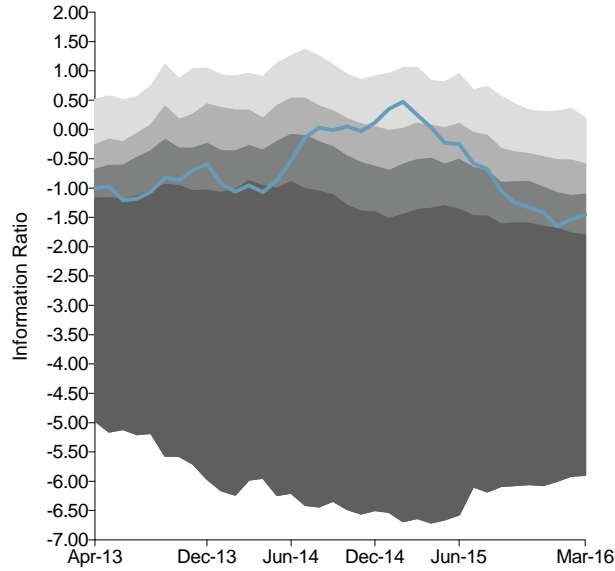


● Domini Social Equity Inv ◆ S&P 500 Index

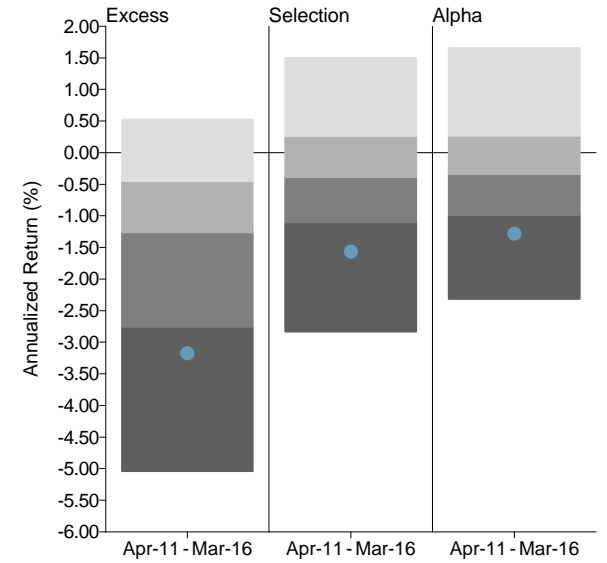
24M Rolling Selection & Timing Returns



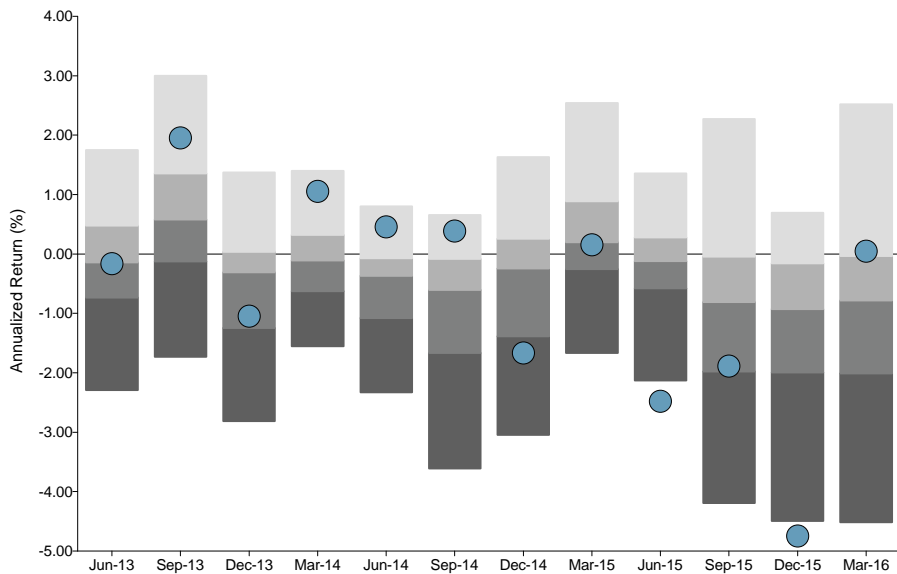
24M Rolling Information Ratio (Annualized)



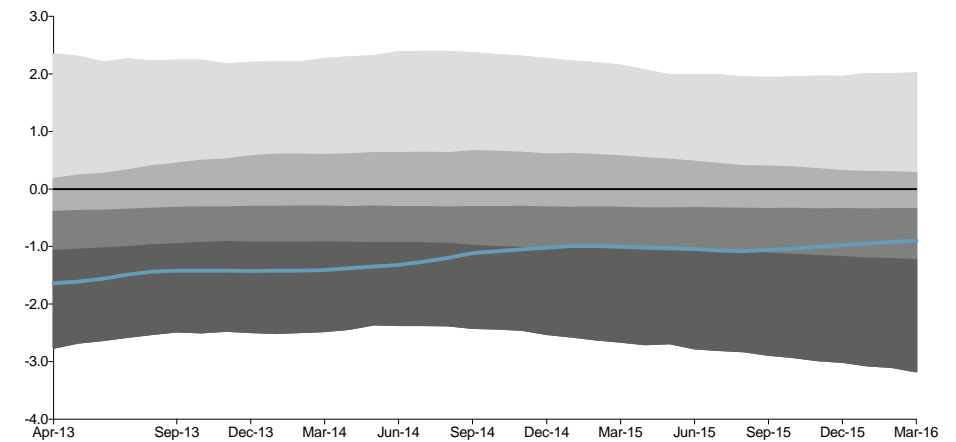
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



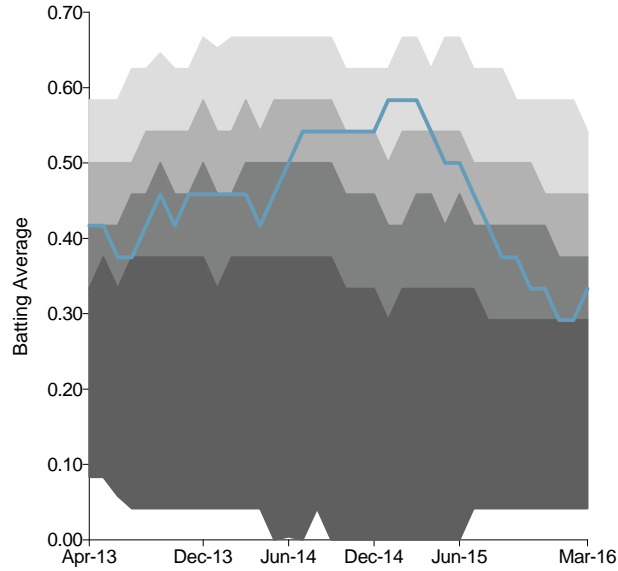
24M Rolling Alpha (Annualized)



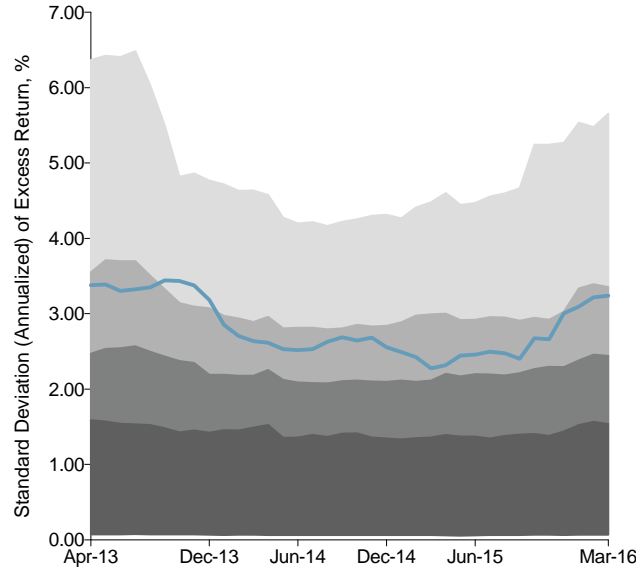
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Domini Social Equity Inv	-0.28	-0.57	-0.28	-1.08	-1.03	-1.28	-1.05
Large Blend Average	-0.14	-0.28	-0.14	-0.53	-0.42	-0.43	-0.63

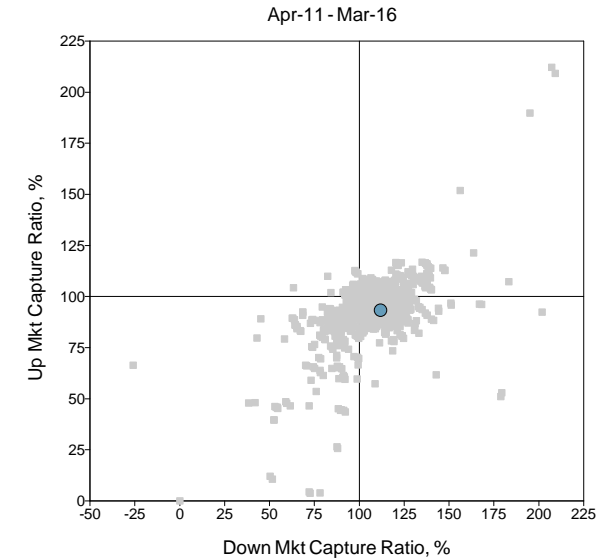
24M Rolling Batting Average



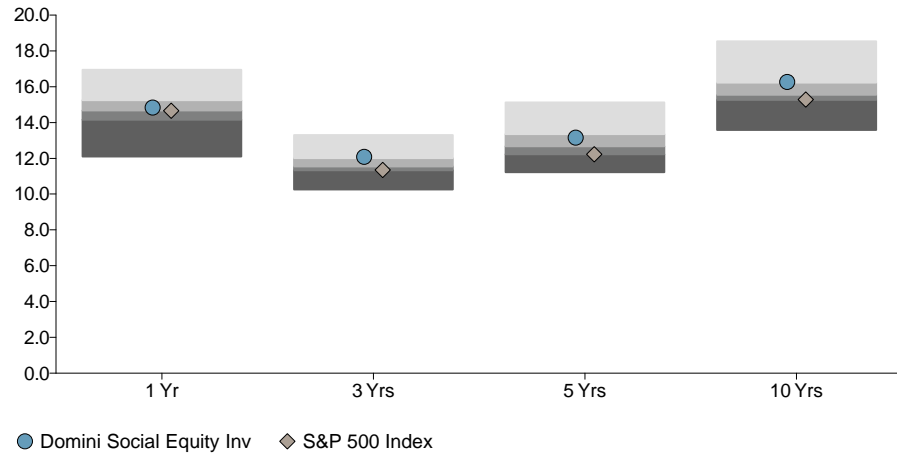
24M Rolling Tracking Error (Annualized)



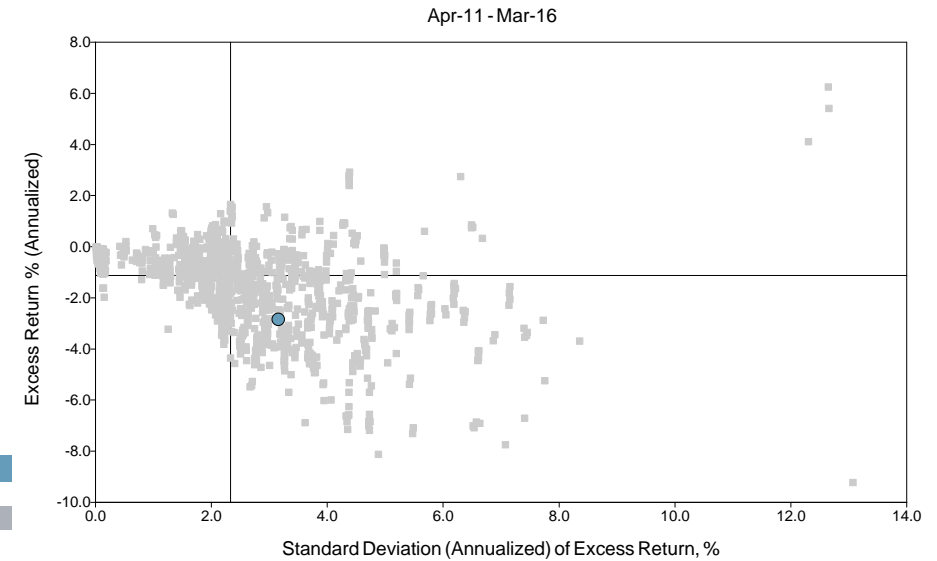
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Domini Social Equity Inv	14.83	12.09	13.15	16.27
S&P 500 Index	14.66	11.35	12.22	15.28
Large Blend Average	14.66	11.68	12.86	15.81

Vanguard FTSE Social Index Inv

Benchmark: S&P 500 Index

Peer Group: Large Blend (1531)

Scorecard

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

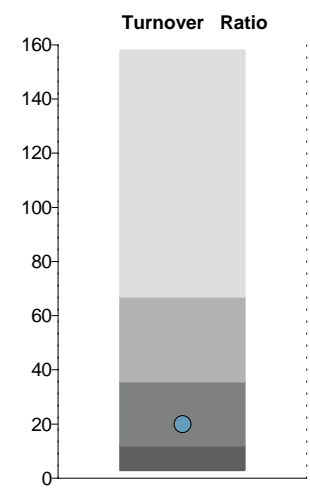
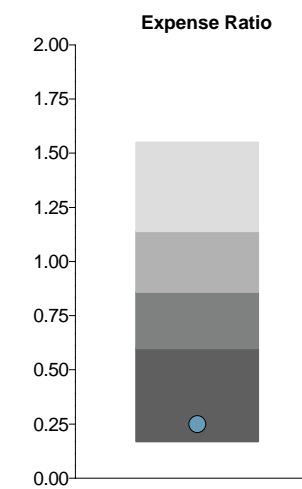
Portfolio Information

Morningstar Category	Large Blend
Fund Family	Vanguard
Manager Names	William Coleman, Gerard C. O'Reilly
Manager Tenure	0.3
Ticker	VFTSX
Net Assets \$MM	\$2,057.30
% Assets in Top 10 Holdings	23.1
Total Number of Holdings	437
P/E Ratio	17.7
Avg Mkt Cap \$MM	\$59,696.00
Avg Eff Duration	NA
Avg Credit Quality	NA

Holdings

Apple Inc / AAPL / 4.58%
Microsoft Corp / MSFT / 3.33%
Johnson & Johnson / JNJ / 2.47%
Wells Fargo & Co / WFC / 2.05%
Facebook Inc A / FB / 1.99%
Procter & Gamble Co / PG / 1.86%
Alphabet Inc A / GOOGL / 1.78%
JPMorgan Chase & Co / JPM / 1.77%
Alphabet Inc C / GOOG / 1.73%
Pfizer Inc / PFE / 1.55%

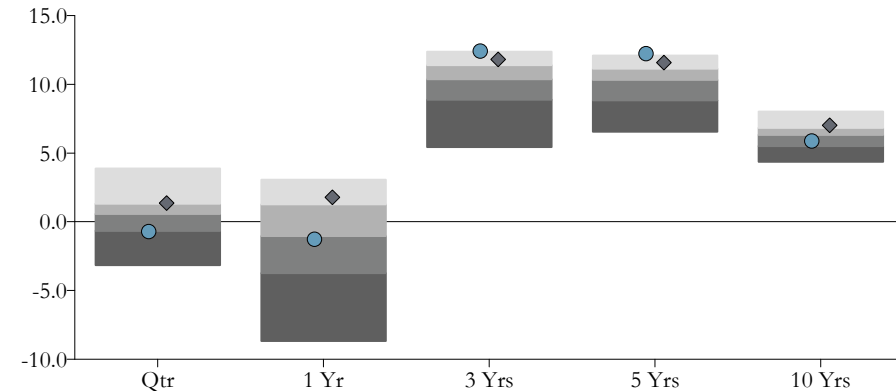
Expenses



Vanguard FTSE Social Index Inv

Expense Ratio 0.25 Turnover Ratio 20.00

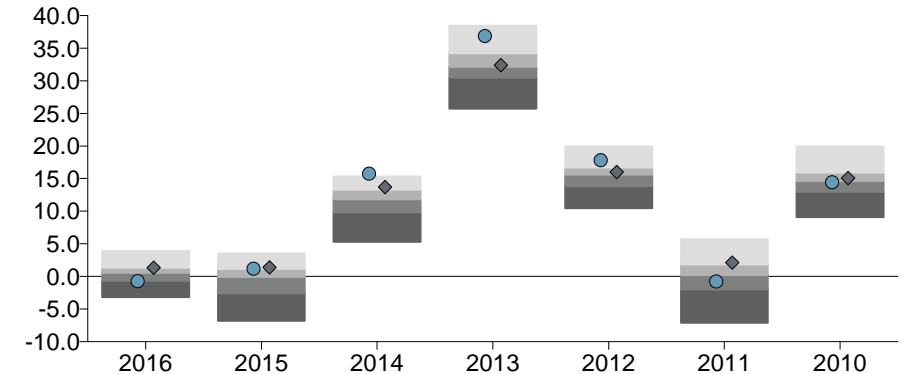
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard FTSE Social Index Inv	-0.71	-1.26	12.42	12.23	5.88
S&P 500 Index	1.35	1.78	11.82	11.58	7.01
Large Blend Average	0.42	-1.61	9.87	9.86	6.17
Peer Group Rank	76	53	5	5	65

Calendar Year Performance



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

	2016	2015	2014	2013	2012	2011	2010
Vanguard FTSE Social Index Inv	-0.71	1.17	15.75	36.84	17.84	-0.78	14.43
S&P 500 Index	1.35	1.38	13.69	32.39	16.00	2.11	15.06
Large Blend Average	0.42	-0.77	11.28	32.33	15.38	-0.18	14.63
Peer Group Rank	76	24	4	10	14	65	56

As of March 31, 2016

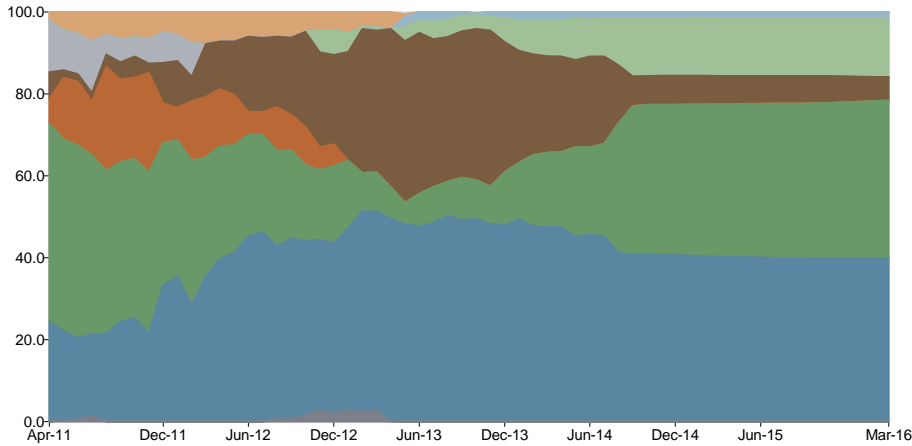
Vanguard FTSE Social Index Inv

Benchmark: S&P 500 Index

Peer Group: Large Blend (1531)

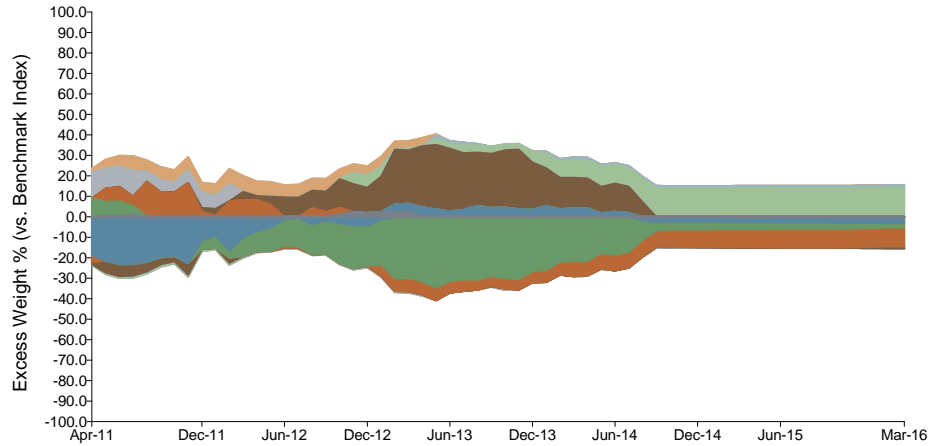
Global Asset Weightings

- 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

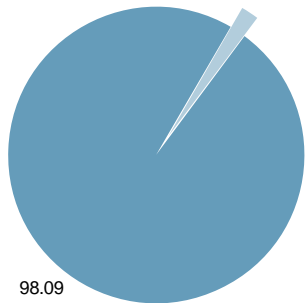


Asset Weightings in Excess of S&P 500 Index

- 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

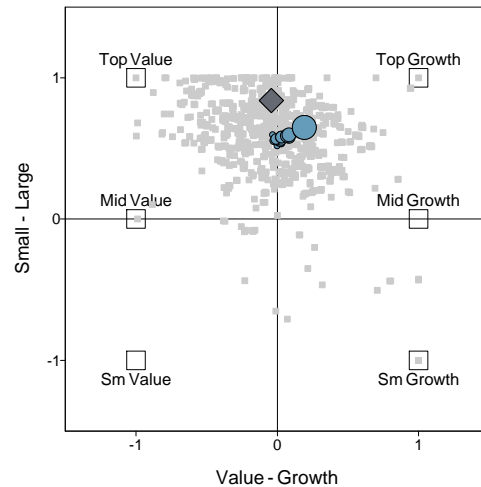


Predicted R-Squared



Rolling Style Map

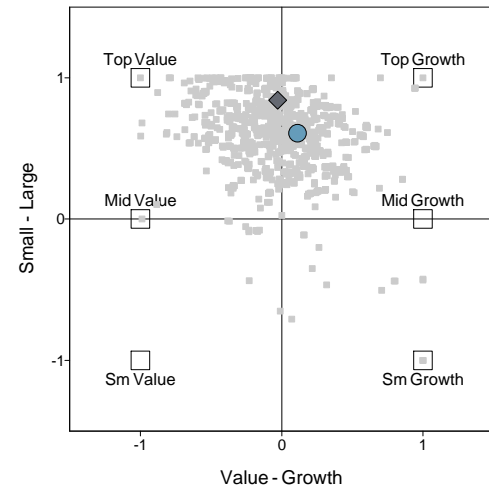
Apr-13 - Mar-16



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

Average Style Map

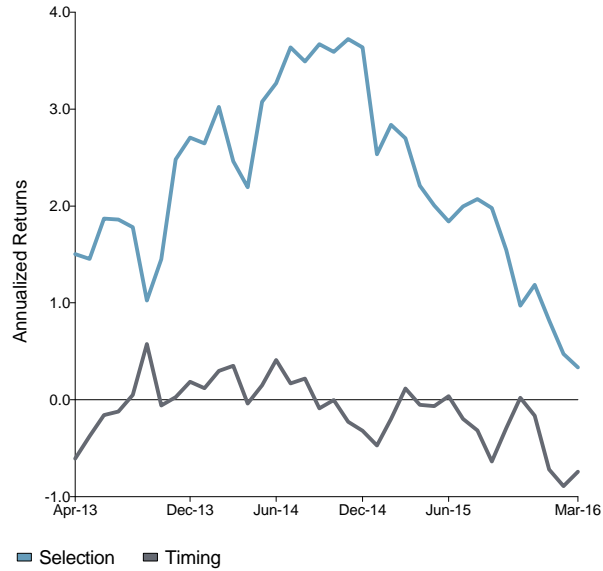
Apr-13 - Mar-16



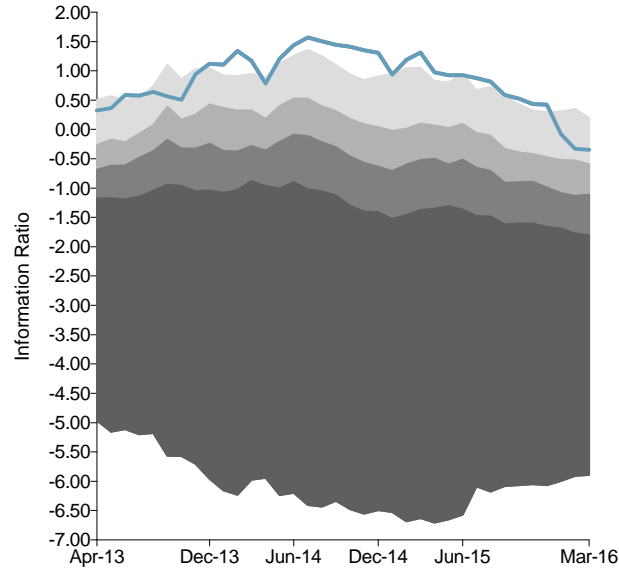
● Vanguard FTSE Social Index Inv ◆ S&P 500 Index

As of March 31, 2016

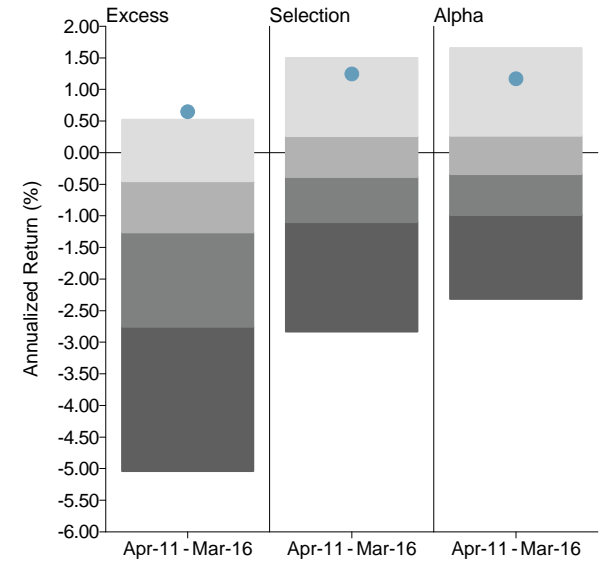
24M Rolling Selection & Timing Returns



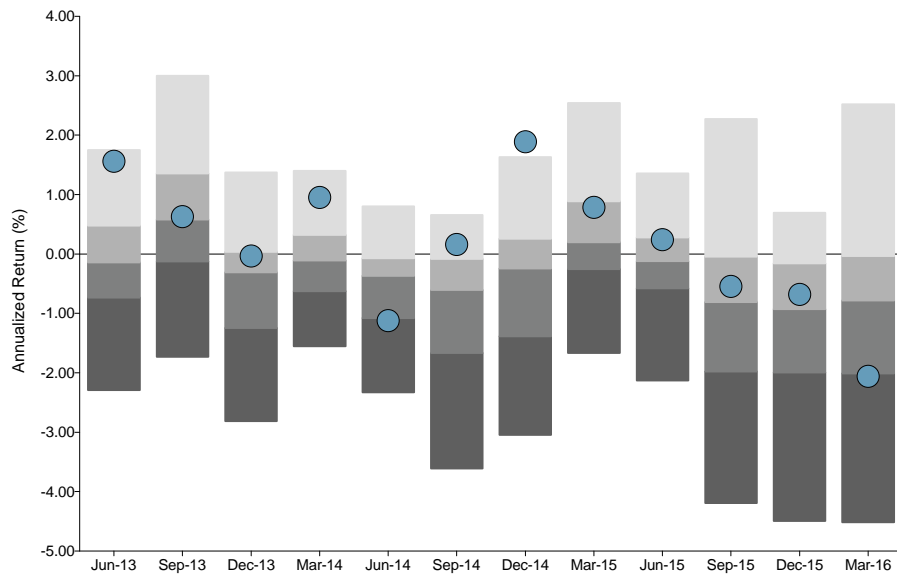
24M Rolling Information Ratio (Annualized)



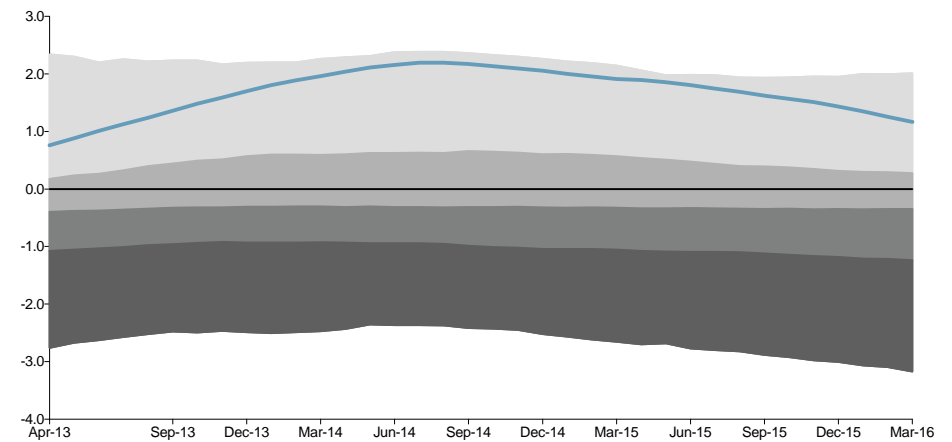
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



24M Rolling Alpha (Annualized)



USD, 36-month centered window; exp. weighted

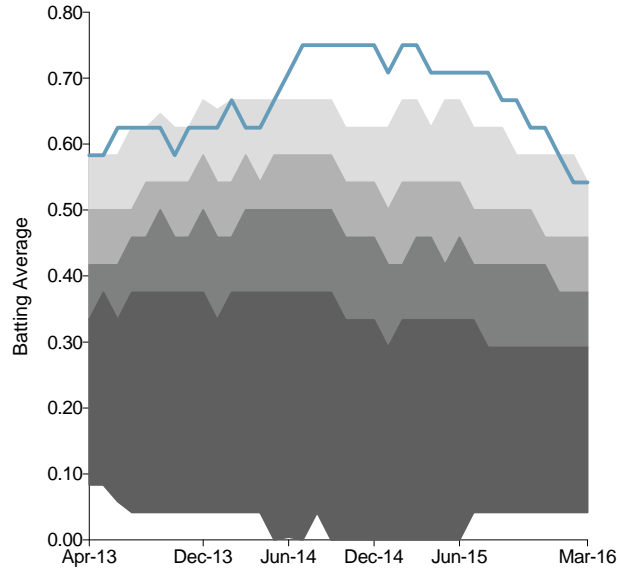
	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard FTSE Social Index Inv	0.17	0.35	0.17	0.79	1.54	1.17	-0.68
Large Blend Average	-0.14	-0.28	-0.14	-0.53	-0.42	-0.43	-0.63

Vanguard FTSE Social Index Inv

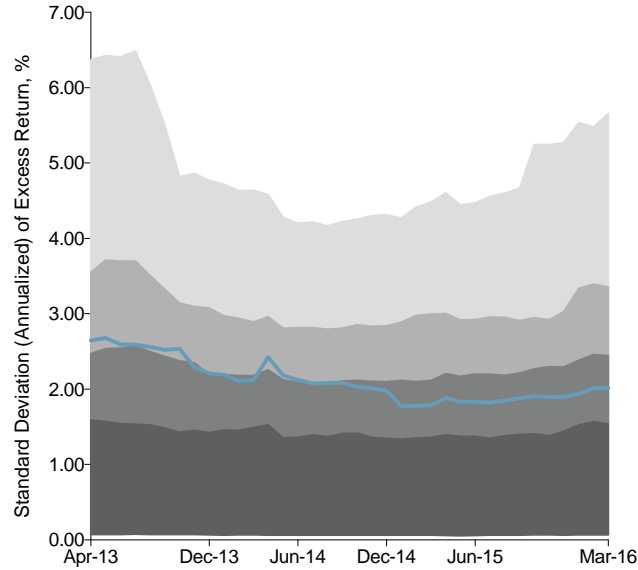
Benchmark: S&P 500 Index

Peer Group: Large Blend (1531)

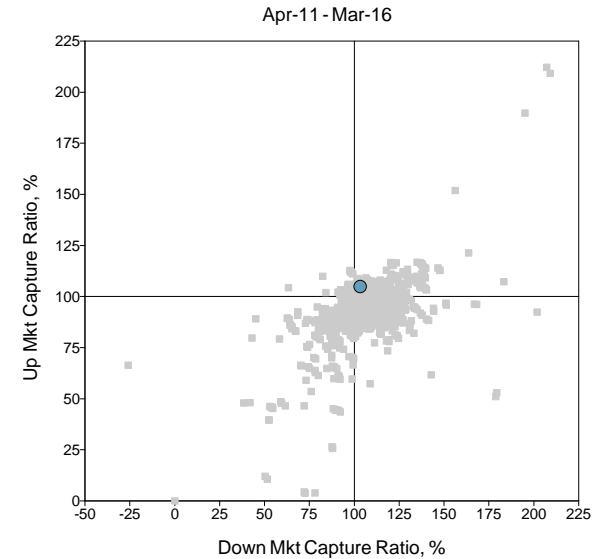
24M Rolling Batting Average



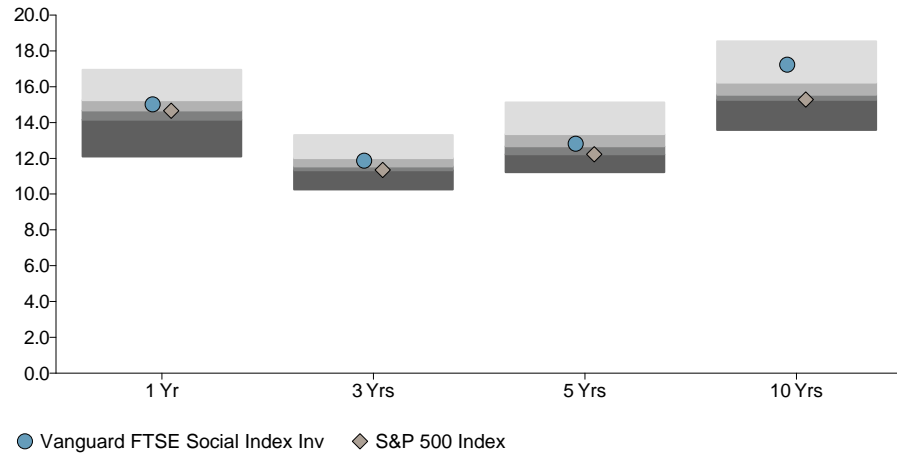
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

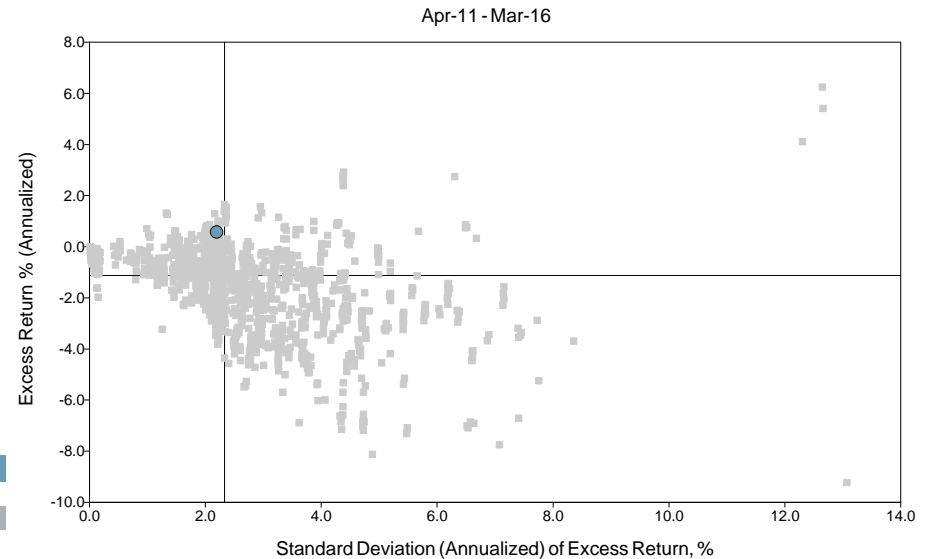


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard FTSE Social Index Inv	15.00	11.86	12.81	17.22
S&P 500 Index	14.66	11.35	12.22	15.28
Large Blend Average	14.66	11.68	12.86	15.81

Active Return vs. Active Risk (Annualized)



As of March 31, 2016

Fidelity Spartan 500 Index Adv

Benchmark: S&P 500 Index

Peer Group: Large Blend (1531)

Scorecard

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

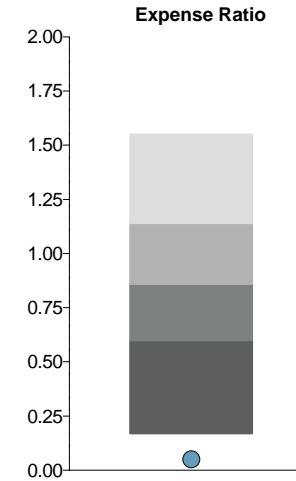
Portfolio Information

Morningstar Category	Large Blend
Fund Family	Fidelity Investments
Manager Names	Patrick Waddell, Louis Bottari, Peter Matthew, Deane Gyllenhaal
Manager Tenure	12.1
Ticker	FUSVX
Net Assets \$MM	\$93,556.80
% Assets in Top 10 Holdings	17.4
Total Number of Holdings	512
P/E Ratio	17.7
Avg Mkt Cap \$MM	\$69,344.50
Avg Eff Duration	NA
Avg Credit Quality	NA

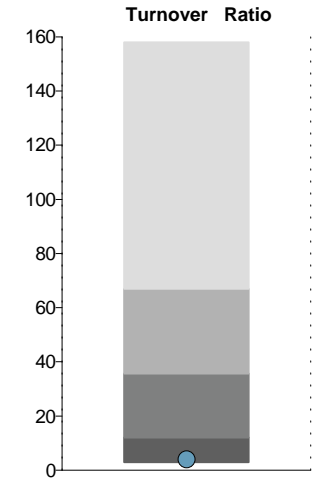
Holdings

Apple Inc / AAPL / 3.09%
Microsoft Corp / MSFT / 2.33%
Exxon Mobil Corporation / XOM / 1.91%
Johnson & Johnson / JNJ / 1.67%
General Electric Co / GE / 1.57%
S&P 500 Fut Mar16 Sph6 // 1.50%
Berkshire Hathaway Inc B / BRK.B / 1.44%
Facebook Inc A / FB / 1.39%
AT&T Inc / T / 1.30%
Procter & Gamble Co / PG / 1.25%

Expenses

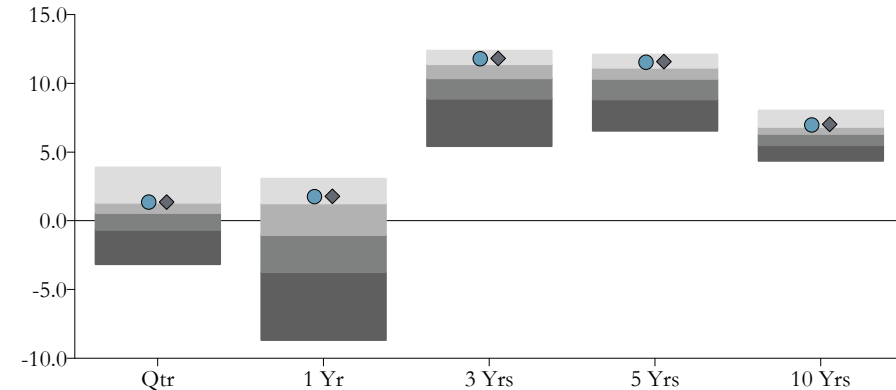


Fidelity Spartan 500 Index Adv



Expense Ratio 0.05 Turnover Ratio 4.00

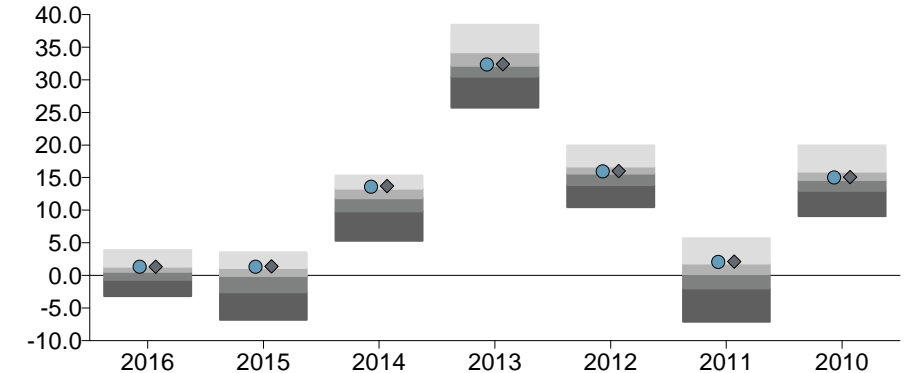
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Spartan 500 Index Adv	1.35	1.76	11.78	11.53	6.98
S&P 500 Index	1.35	1.78	11.82	11.58	7.01
Large Blend Average	0.42	-1.61	9.87	9.86	6.17
Peer Group Rank	23	14	12	11	20

Calendar Year Performance



● Fidelity Spartan 500 Index Adv ◆ S&P 500 Index

	2016	2015	2014	2013	2012	2011	2010
Fidelity Spartan 500 Index Adv	1.35	1.35	13.62	32.33	15.97	2.06	15.01
S&P 500 Index	1.35	1.38	13.69	32.39	16.00	2.11	15.06
Large Blend Average	0.42	-0.77	11.28	32.33	15.38	-0.18	14.63
Peer Group Rank	23	20	18	47	40	19	38

As of March 31, 2016

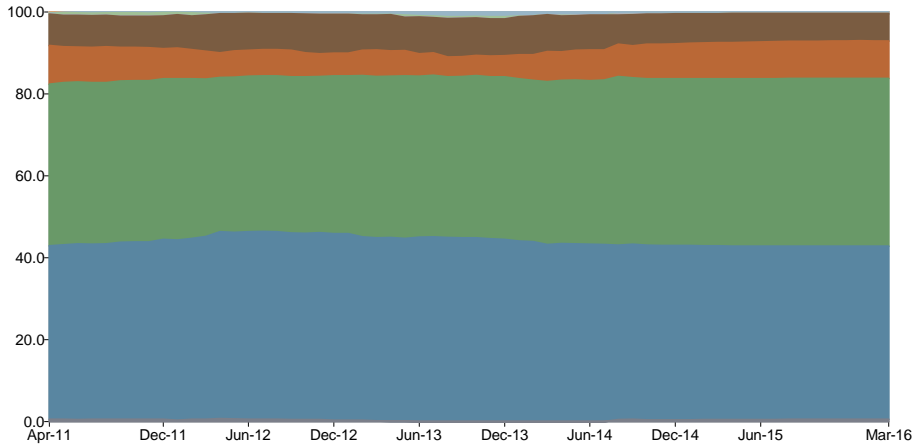
Fidelity Spartan 500 Index Adv

Benchmark: S&P 500 Index

Peer Group: Large Blend (1531)

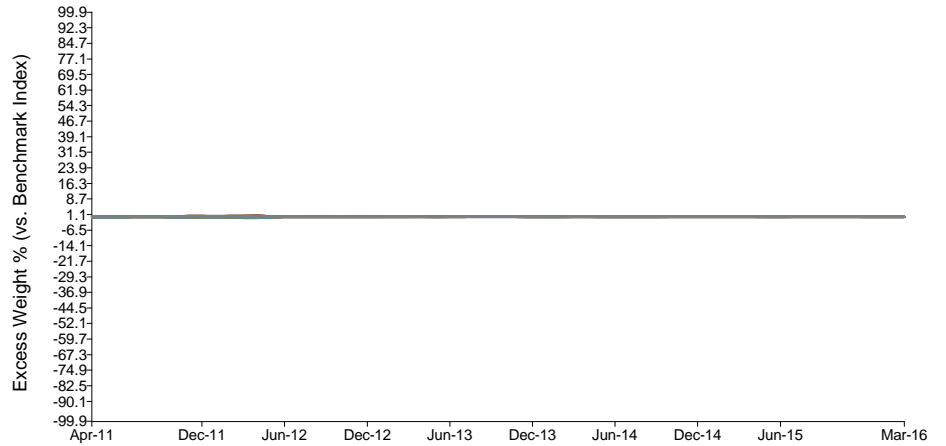
Global Asset Weightings

- 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

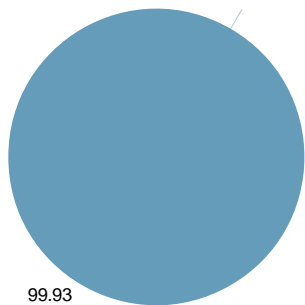


Asset Weightings in Excess of S&P 500 Index

- 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

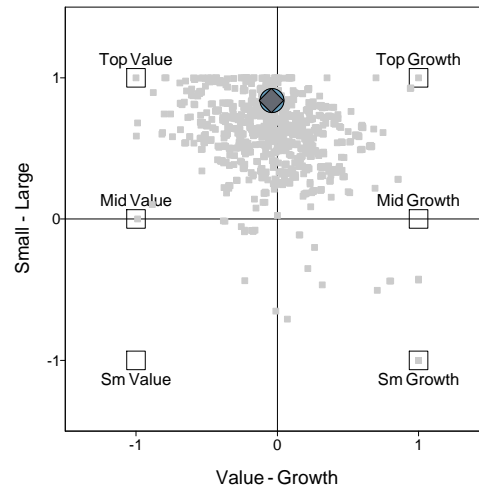


Predicted R-Squared



Rolling Style Map

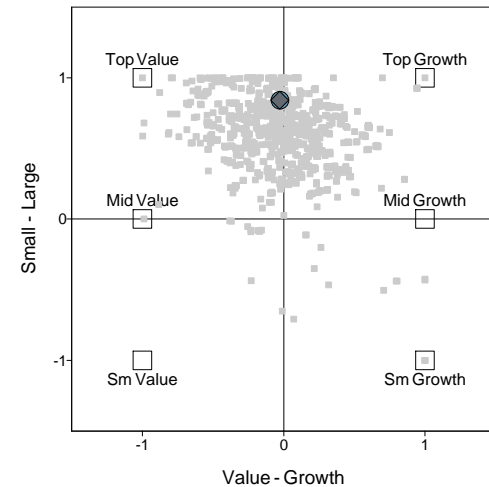
Apr-13 - Mar-16



● Fidelity Spartan 500 Index Adv ◆ S&P 500 Index

Average Style Map

Apr-13 - Mar-16



● Fidelity Spartan 500 Index Adv ◆ S&P 500 Index

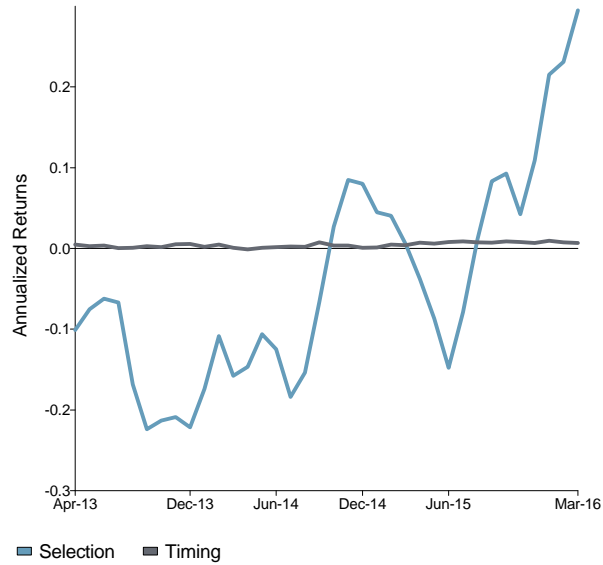
As of March 31, 2016

Fidelity Spartan 500 Index Adv

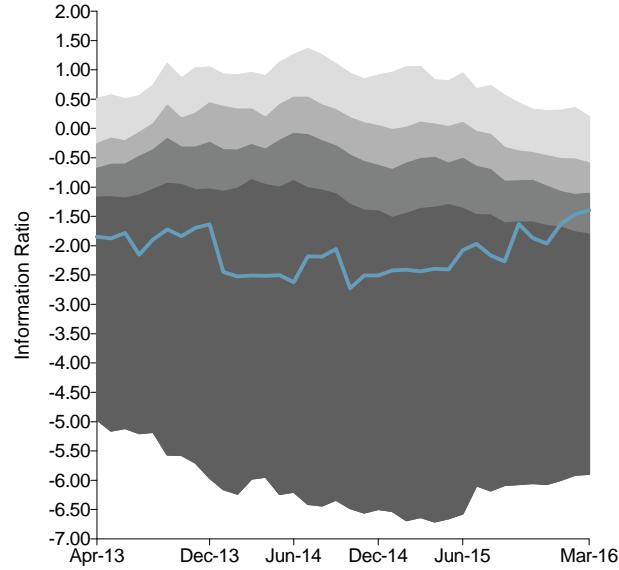
Benchmark: S&P 500 Index

Peer Group: Large Blend (1531)

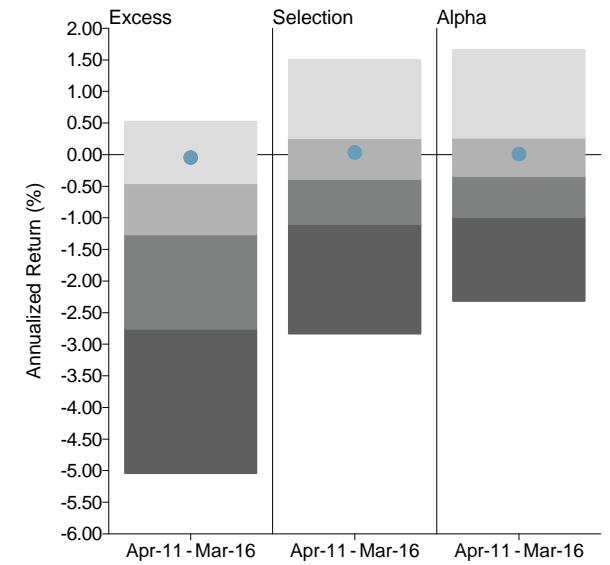
24M Rolling Selection & Timing Returns



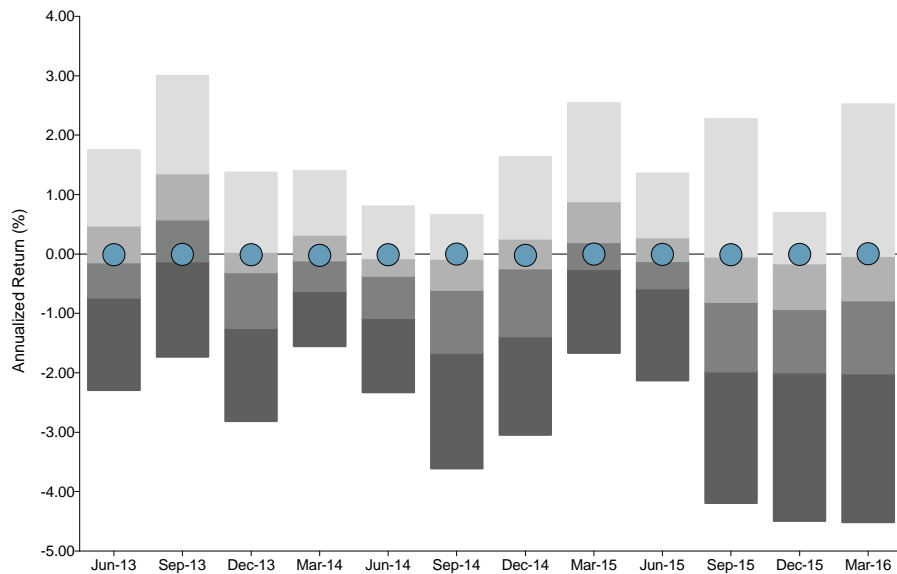
24M Rolling Information Ratio (Annualized)



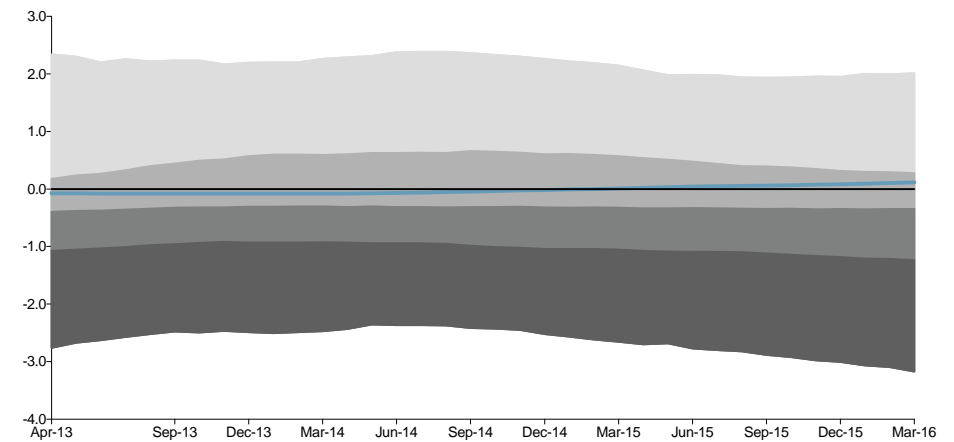
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



24M Rolling Alpha (Annualized)

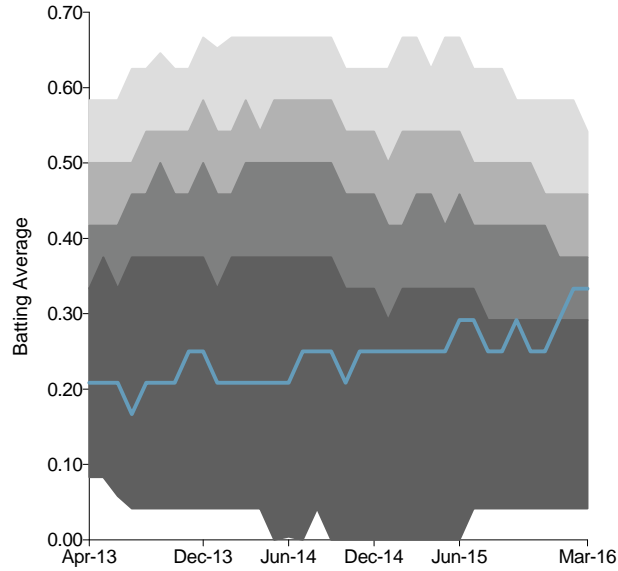


USD, 36-month centered window; exp. weighted

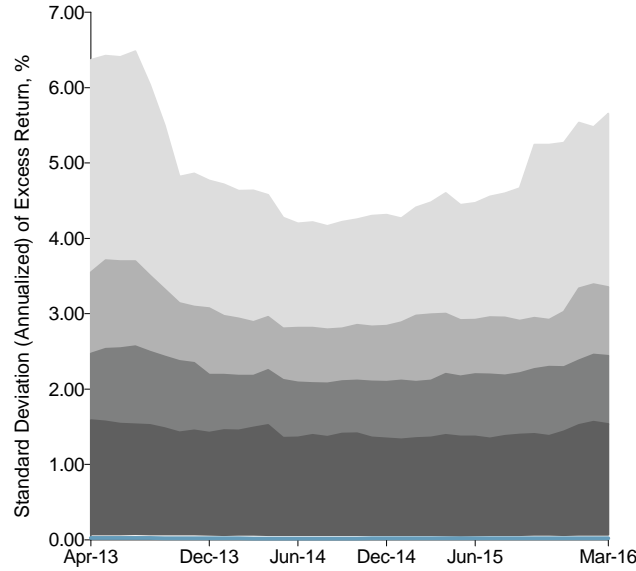
	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Spartan 500 Index Adv	0.04	0.08	0.04	0.15	0.06	0.01	-0.04
Large Blend Average	-0.14	-0.28	-0.14	-0.53	-0.42	-0.43	-0.63

As of March 31, 2016

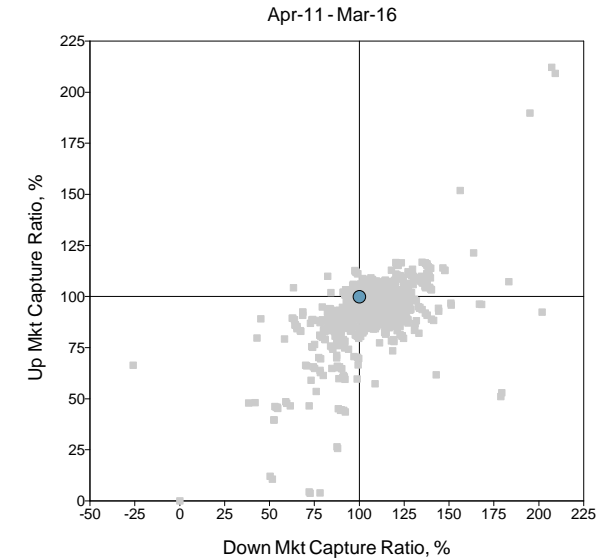
24M Rolling Batting Average



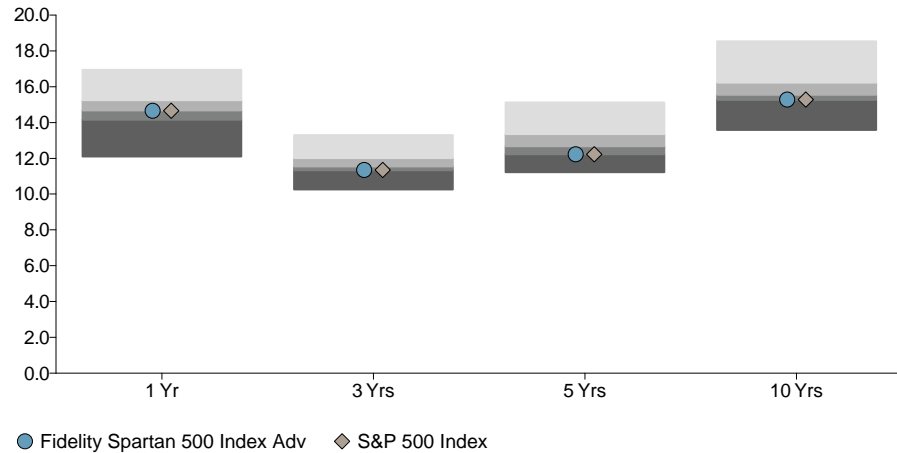
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

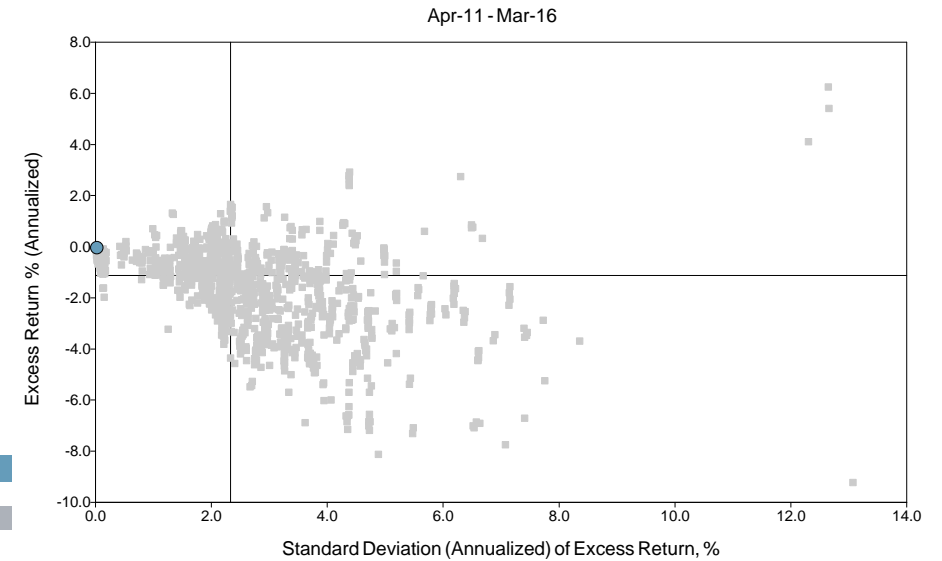


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Spartan 500 Index Adv	14.66	11.35	12.22	15.28
S&P 500 Index	14.66	11.35	12.22	15.28
Large Blend Average	14.66	11.68	12.86	15.81

Active Return vs. Active Risk (Annualized)



T. Rowe Price Blue Chip Growth

Benchmark: Russell 1000 Growth

Peer Group: Large Growth (1590)

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

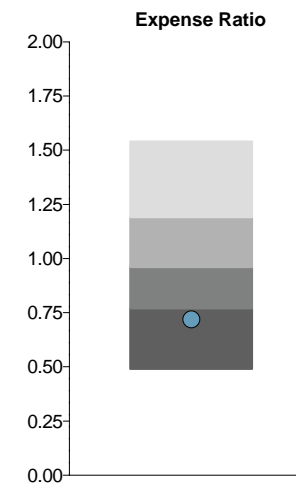
Portfolio Information

Morningstar Category	Large Growth
Fund Family	T. Rowe Price
Manager Names	Larry J. Puglia
Manager Tenure	22.8
Ticker	TRBCX
Net Assets \$MM	\$28,934.30
% Assets in Top 10 Holdings	34.6
Total Number of Holdings	131
P/E Ratio	26.0
Avg Mkt Cap \$MM	\$73,707.50
Avg Eff Duration	NA
Avg Credit Quality	NA

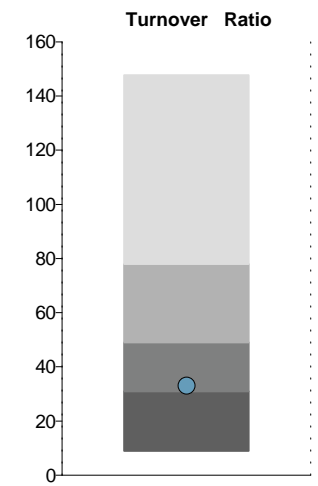
Holdings

Amazon.com Inc / AMZN / 7.40%
Alphabet Inc C / GOOG / 4.24%
Facebook Inc A / FB / 3.49%
Priceline Group Inc / PCLN / 3.19%
Danaher Corp / DHR / 3.05%
Visa Inc Class A / V / 2.85%
Microsoft Corp / MSFT / 2.63%
Alphabet Inc A / GOOGL / 2.61%
MasterCard Inc A / MA / 2.57%
Allergan PLC / AGN / 2.54%

Expenses

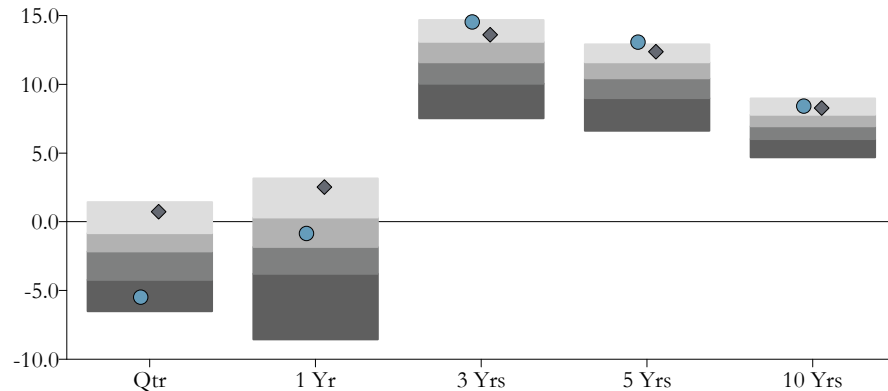


T. Rowe Price Blue Chip Growth



Expense Ratio 0.72 Turnover Ratio 33.10

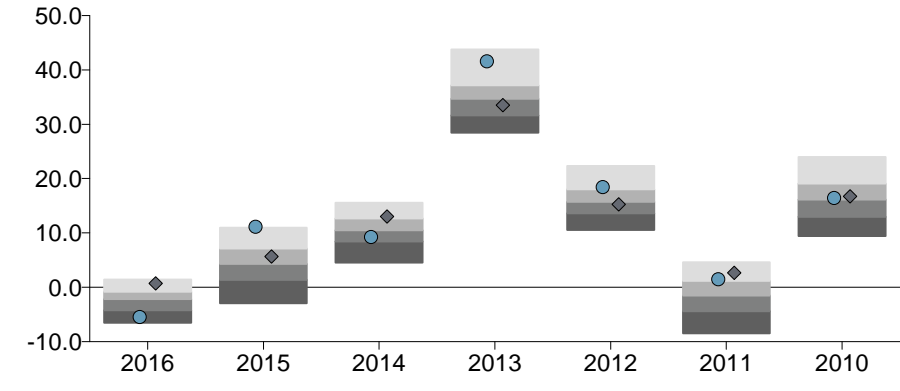
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
T. Rowe Price Blue Chip Growth	-5.48	-0.86	14.54	13.06	8.40
Russell 1000 Growth	0.74	2.52	13.61	12.38	8.28
Large Growth Average	-2.49	-2.03	11.49	10.21	6.88
Peer Group Rank	88	37	6	4	11

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	-5.48	11.15	9.28	41.57	18.41	1.50	16.42
Russell 1000 Growth	0.74	5.67	13.05	33.48	15.26	2.64	16.71
Large Growth Average	-2.49	4.18	10.35	34.84	15.93	-1.71	16.22
Peer Group Rank	88	4	63	9	21	22	46

As of March 31, 2016

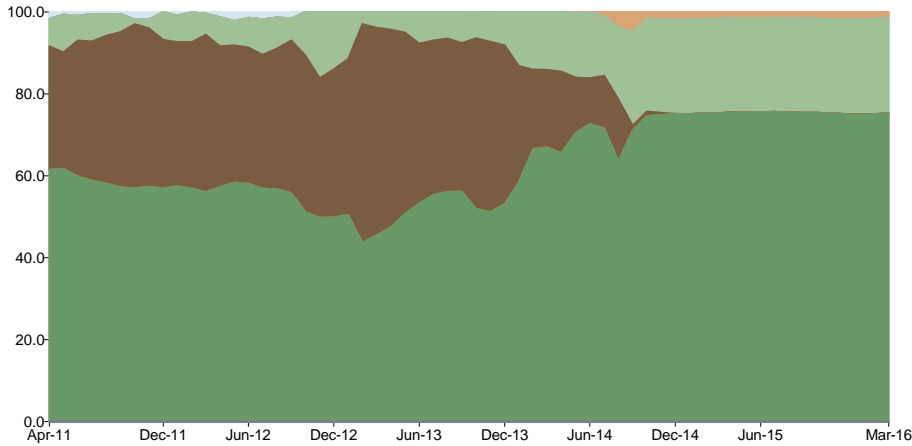
T. Rowe Price Blue Chip Growth

Benchmark: Russell 1000 Growth

Peer Group: Large Growth (1590)

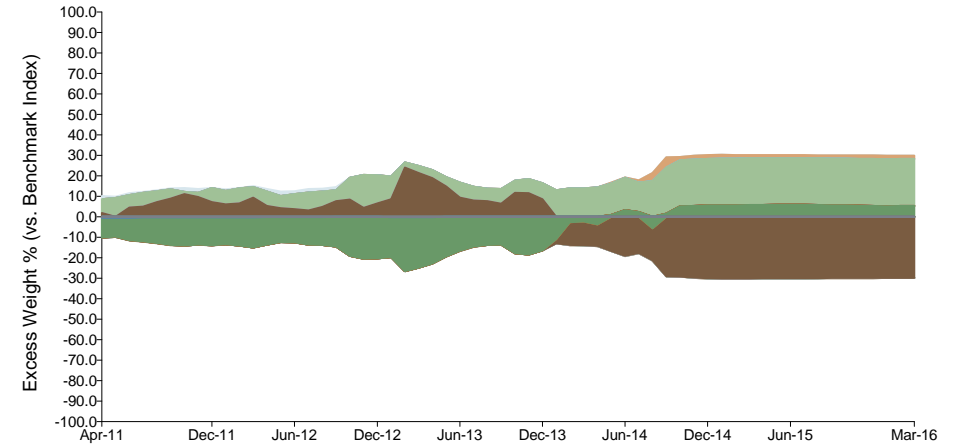
Global Asset Weightings

- 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

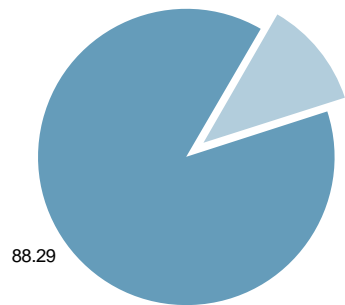


Asset Weightings in Excess of Russell 1000 Growth

- 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

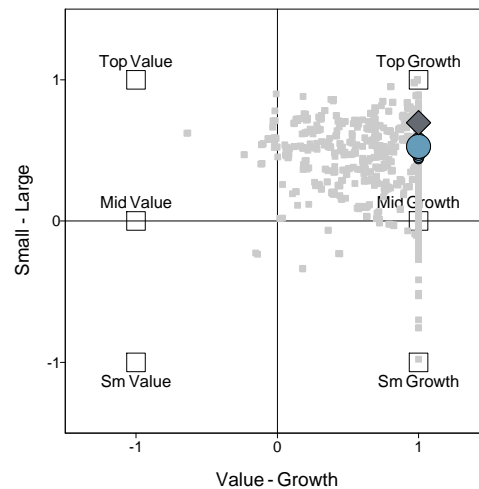


Predicted R-Squared



Rolling Style Map

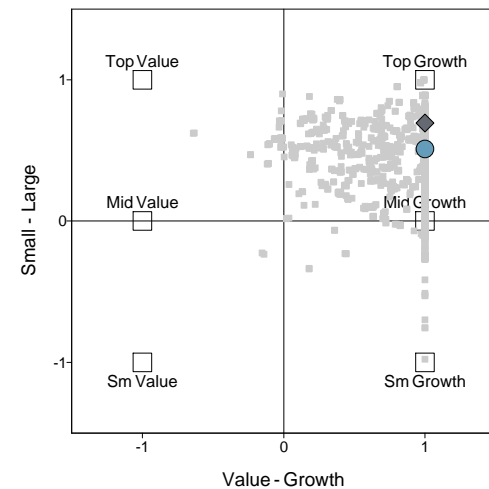
Apr-13-Mar-16



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

Average Style Map

Apr-13-Mar-16



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

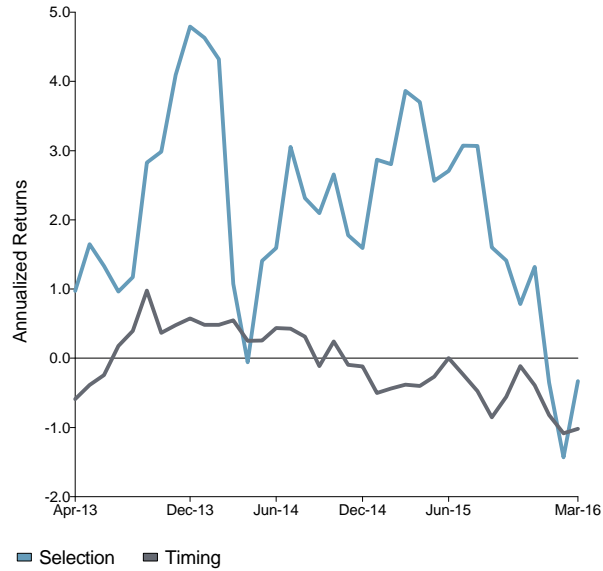
As of March 31, 2016

T. Rowe Price Blue Chip Growth

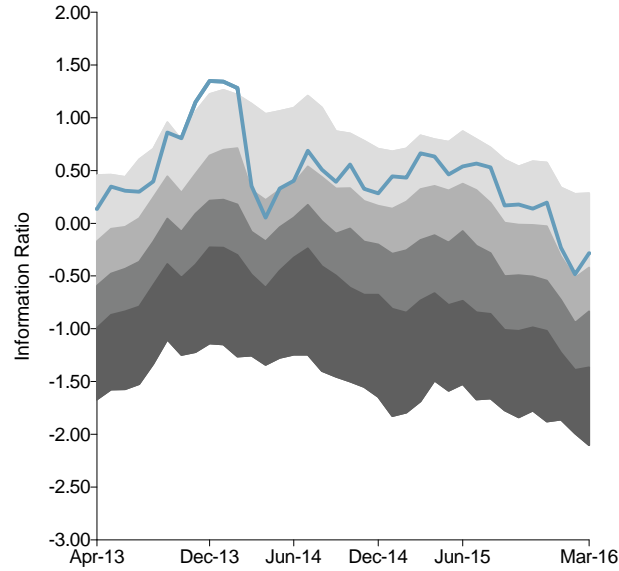
Benchmark: Russell 1000 Growth

Peer Group: Large Growth (1590)

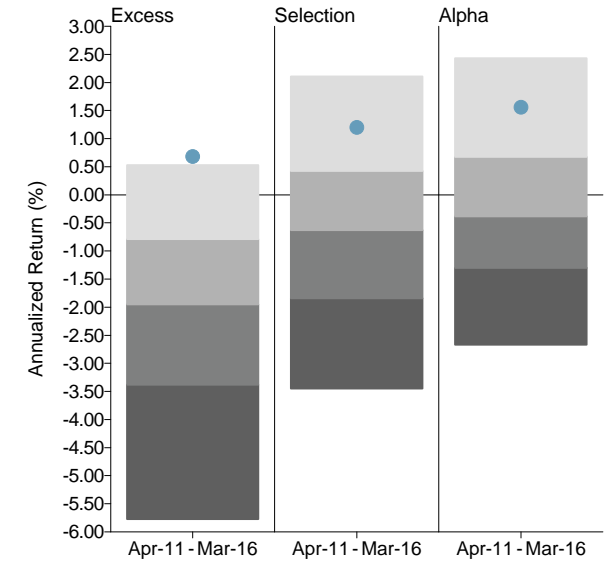
24M Rolling Selection & Timing Returns



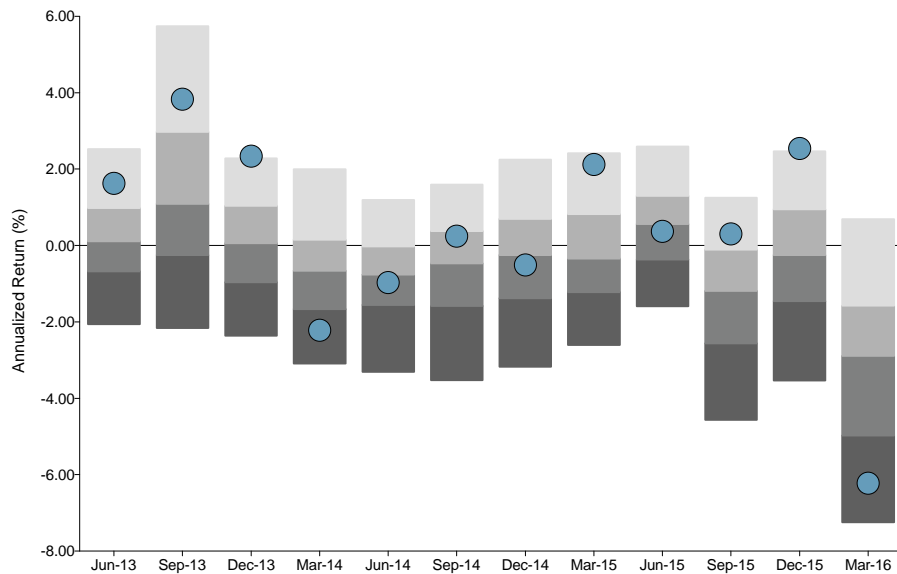
24M Rolling Information Ratio (Annualized)



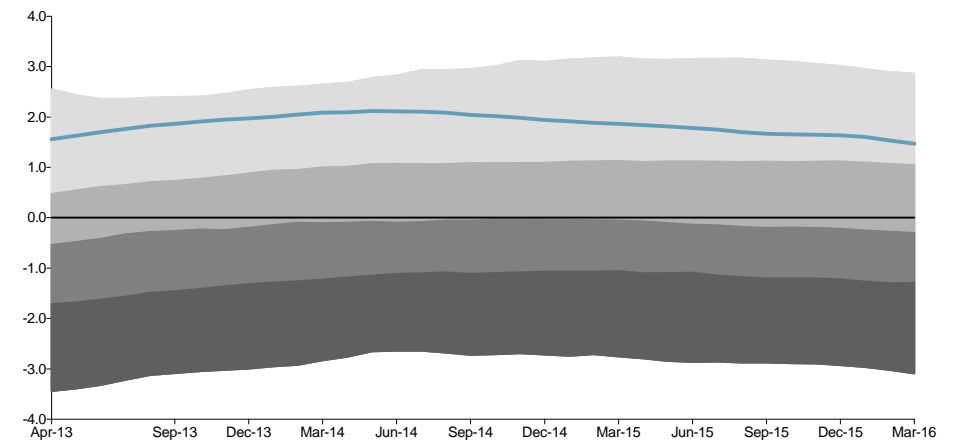
Manager Skill Metrics (Last 60M)



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	0.21	0.46	0.21	1.07	1.60	1.56	0.49
Large Growth Average	-0.12	-0.22	-0.12	-0.35	-0.13	-0.30	-0.59

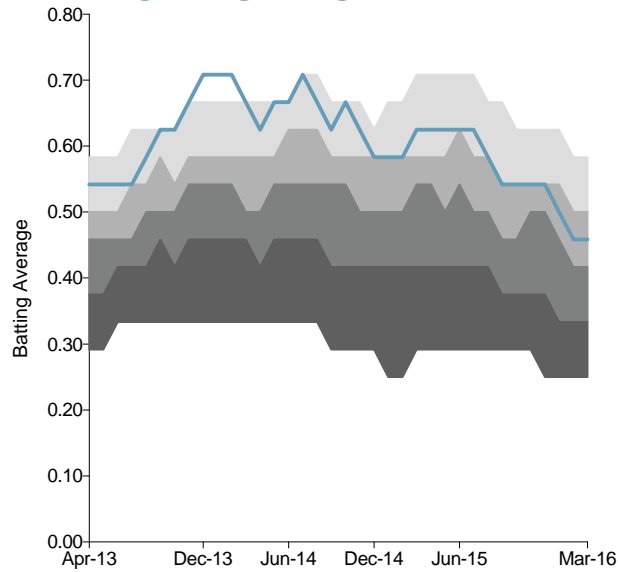
As of March 31, 2016

T. Rowe Price Blue Chip Growth

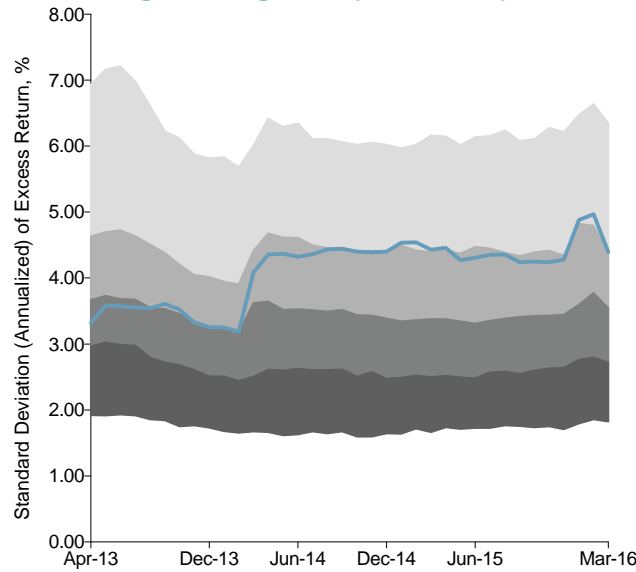
Benchmark: Russell 1000 Growth

Peer Group: Large Growth (1590)

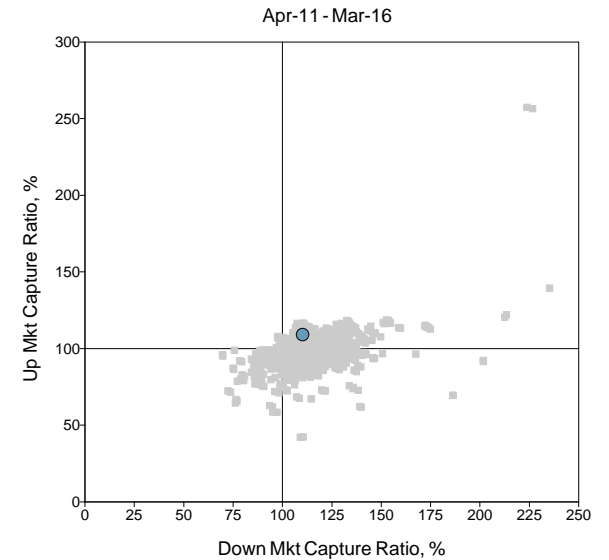
24M Rolling Batting Average



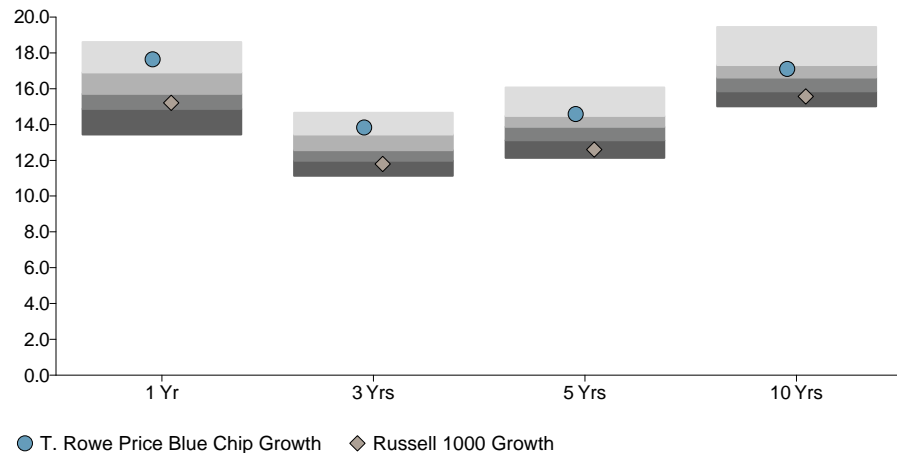
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

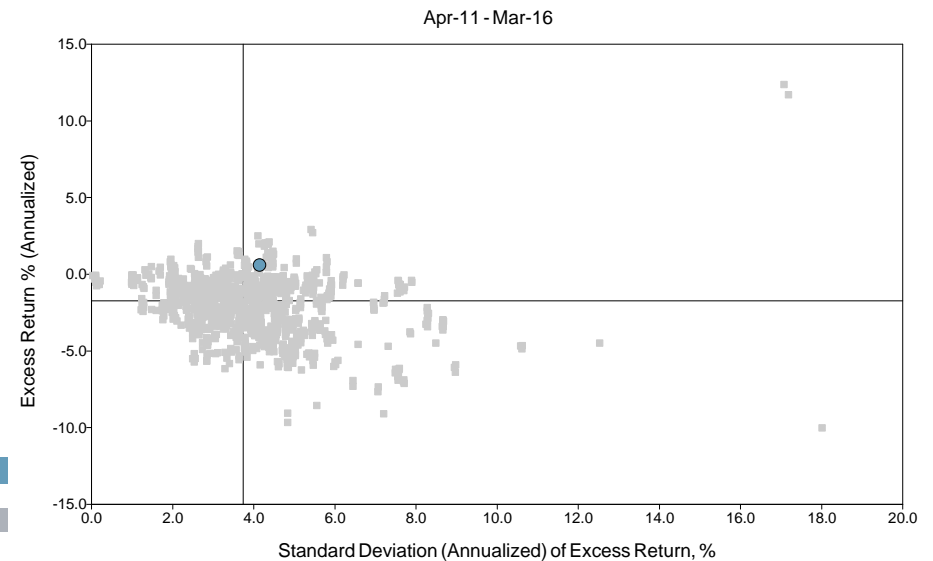


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
T. Rowe Price Blue Chip Growth	17.65	13.83	14.58	17.11
Russell 1000 Growth	15.20	11.80	12.60	15.57
Large Growth Average	15.92	12.75	13.94	16.74

Active Return vs. Active Risk (Annualized)



As of March 31, 2016

Scorecard

Investment Style (25%)	●
Expenses (20%)	●
Experience (10%)	●
Diversification (5%)	●
Manager Skill (20%)	●
Consistency (10%)	●
Risk (10%)	●
Peer Group Rank	14
Multnomah Group Evaluation	Satisfactory

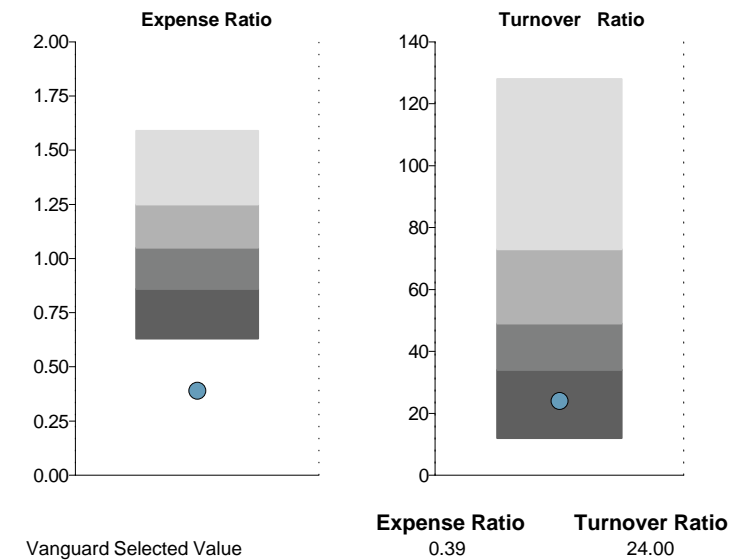
Portfolio Information

Morningstar Category	Mid-Cap Value
Fund Family	Vanguard
Manager Names	James P. Barrow, Mark Giambone, Richard Lawrence Greenberg, Donald Gene Smith, Richard S. Pzena, Eli Rabinowich, John J. Flynn
Manager Tenure	17.0
Ticker	VASVX
Net Assets \$MM	\$9,326.10
% Assets in Top 10 Holdings	24.7
Total Number of Holdings	126
P/E Ratio	15.5
Avg Mkt Cap \$MM	\$9,908.10
Avg Eff Duration	NA
Avg Credit Quality	NA

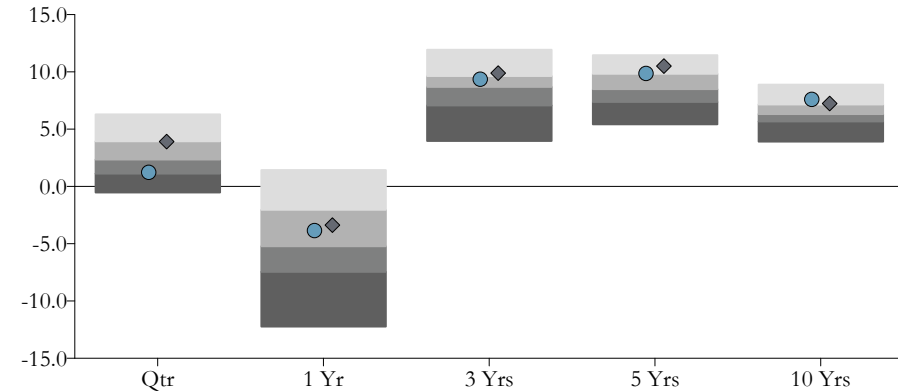
Holdings

Royal Caribbean Cruises Ltd / RCL / 3.16%
Stanley Black & Decker Inc / SWK / 2.69%
Hanesbrands Inc / HBI / 2.67%
Owens-Corning Inc / OC / 2.66%
Cigna Corp / CI / 2.61%
Reynolds American Inc / RAI / 2.61%
Cardinal Health Inc / CAH / 2.37%
AerCap Holdings NV / AER / 2.00%
XL Group PLC / XL / 1.97%
L Brands Inc / LB / 1.96%

Expenses



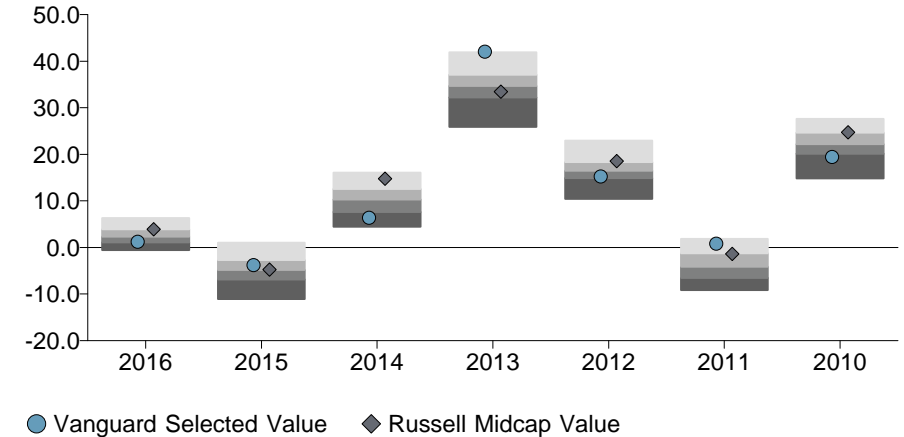
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard Selected Value	1.24	-3.87	9.35	9.86	7.59
Russell Midcap Value	3.92	-3.39	9.88	10.52	7.23
Mid Cap Value Average	2.56	-5.09	8.23	8.42	6.40
Peer Group Rank	71	36	31	25	18

Calendar Year Performance

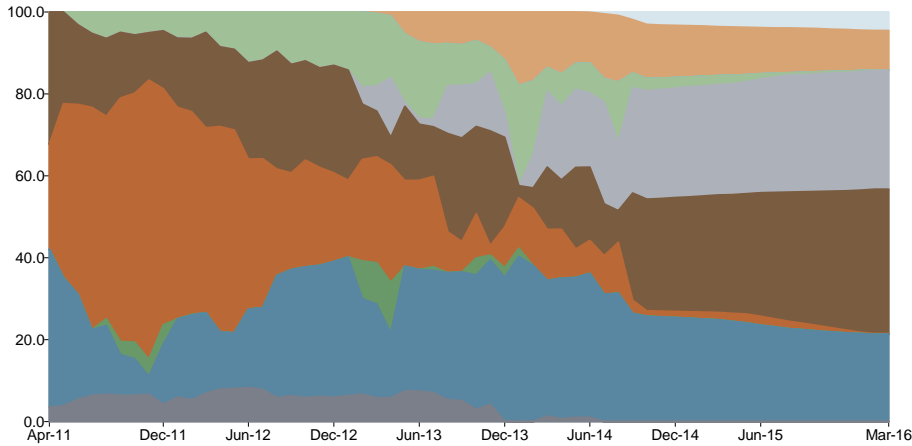


	2016	2015	2014	2013	2012	2011	2010
Vanguard Selected Value	1.24	-3.80	6.36	42.04	15.25	0.82	19.44
Russell Midcap Value	3.92	-4.78	14.75	33.46	18.51	-1.38	24.75
Mid Cap Value Average	2.56	-5.11	9.79	34.53	16.44	-3.85	22.11
Peer Group Rank	71	37	84	5	72	9	84

As of March 31, 2016

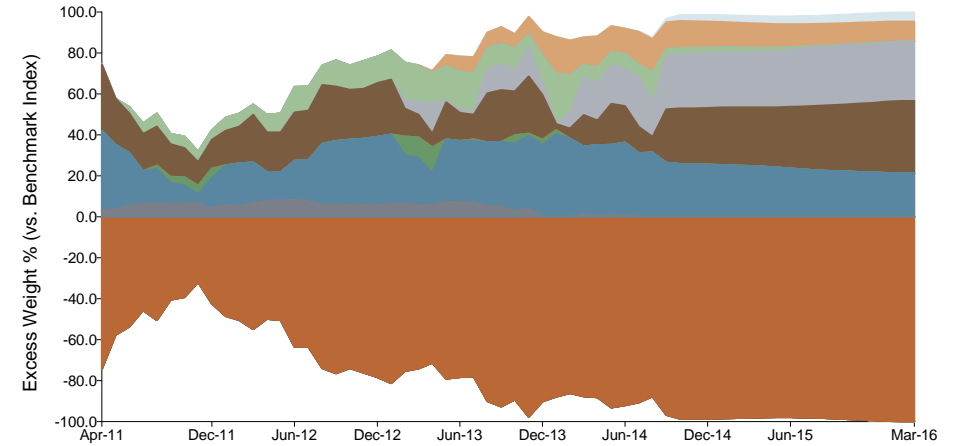
Global Asset Weightings

- 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

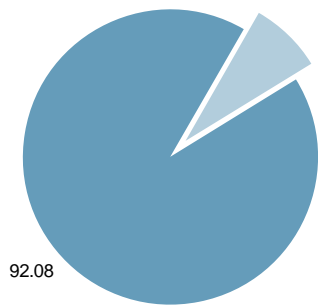


Asset Weightings in Excess of Russell Midcap Value

- 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

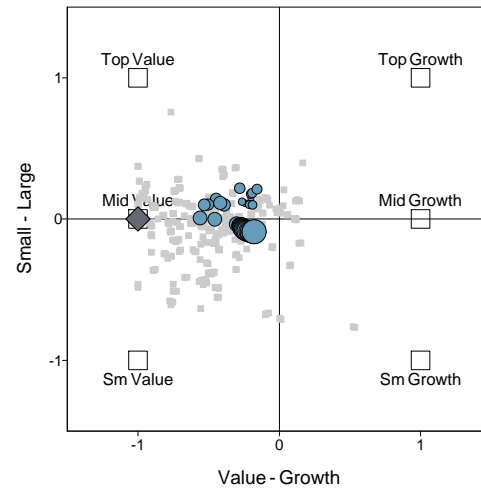


Predicted R-Squared



Rolling Style Map

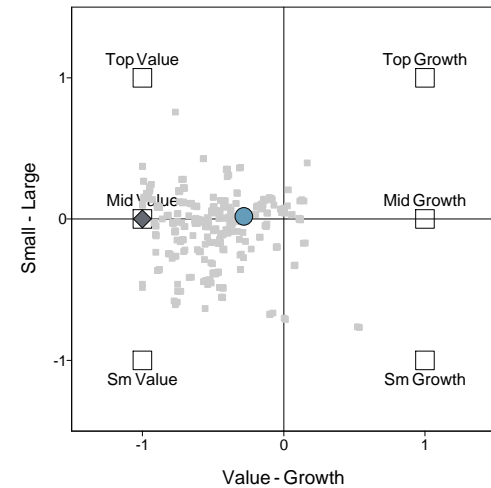
Apr-13 - Mar-16



● Vanguard Selected Value ◆ Russell Midcap Value

Average Style Map

Apr-13 - Mar-16



● Vanguard Selected Value ◆ Russell Midcap Value

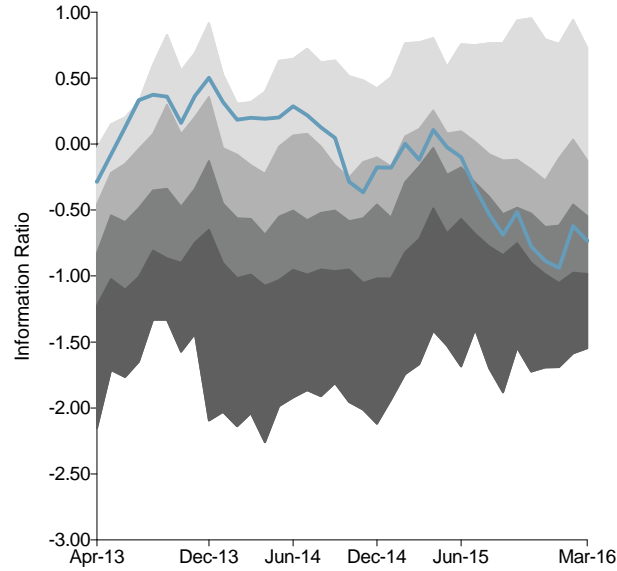
Vanguard Selected Value
Benchmark: Russell Midcap Value

Peer Group: Mid Cap Value (442)

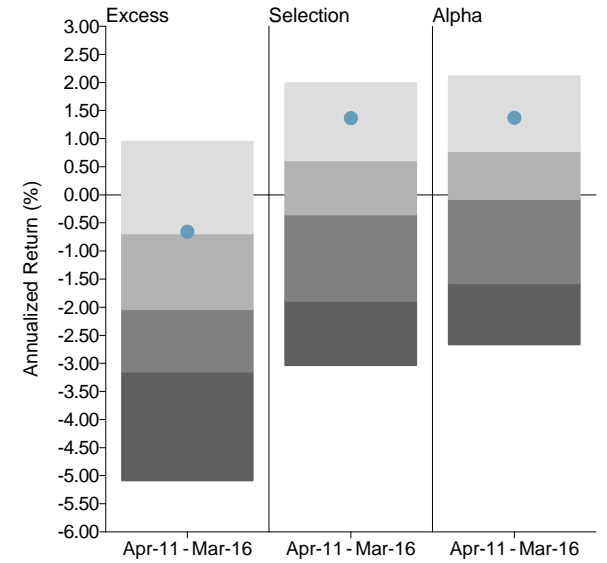
24M Rolling Selection & Timing Returns



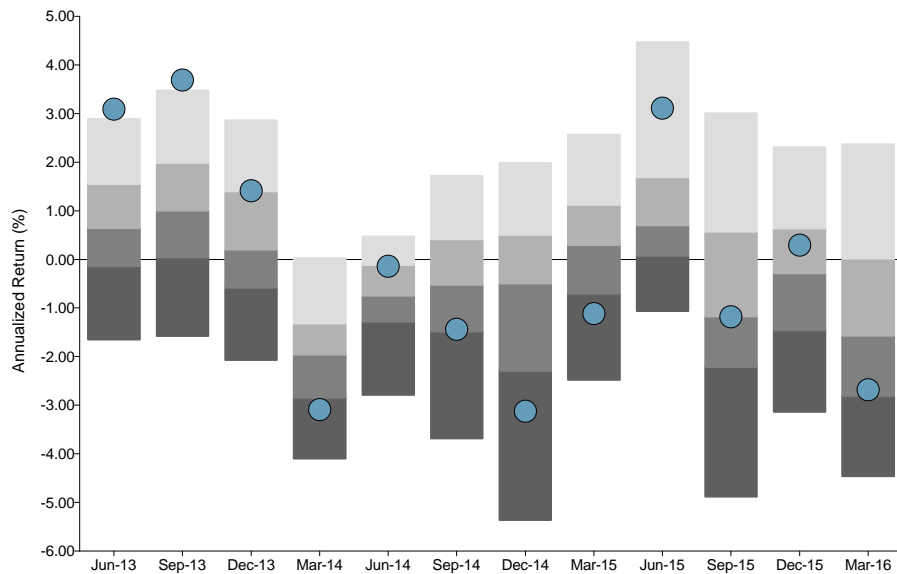
24M Rolling Information Ratio (Annualized)



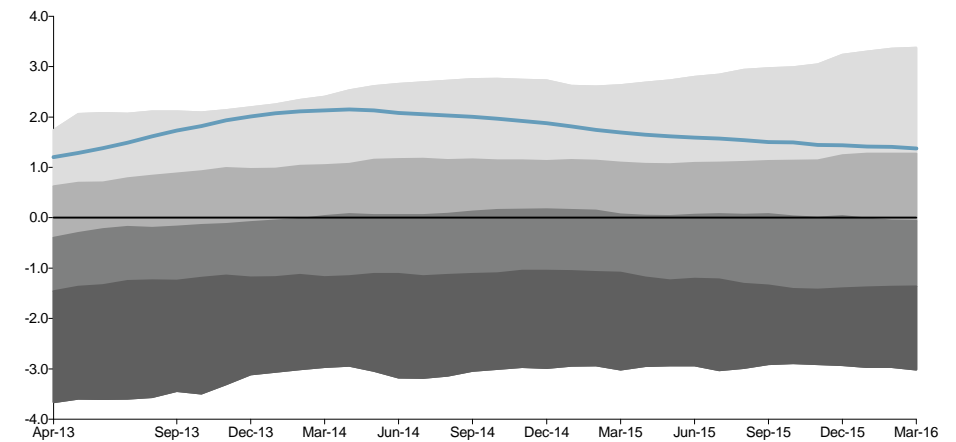
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



24M Rolling Alpha (Annualized)

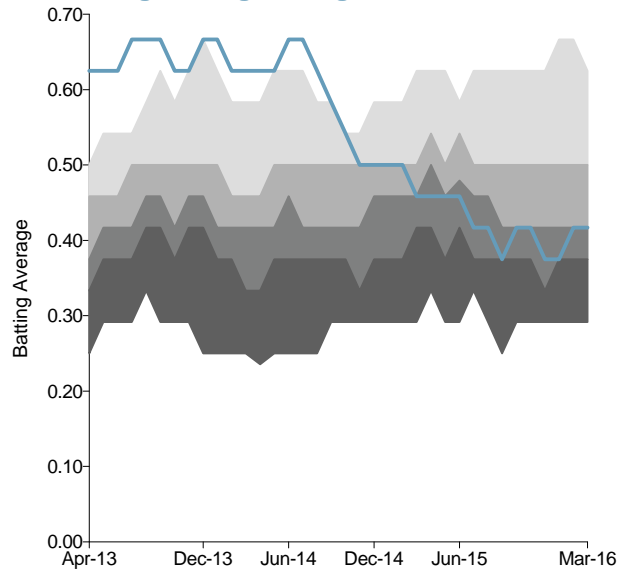


USD, 36-month centered window; exp. weighted

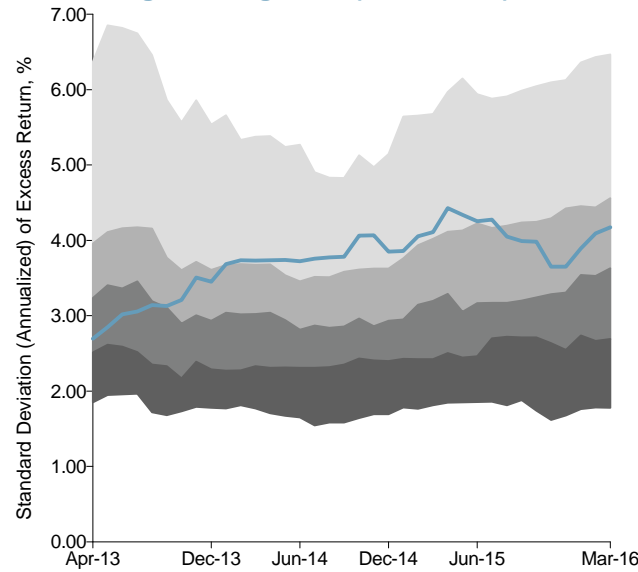
	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard Selected Value	0.30	0.60	0.30	1.25	1.55	1.37	1.26
Mid Cap Value Average	-0.01	-0.03	-0.01	-0.06	0.01	-0.12	-0.01

As of March 31, 2016

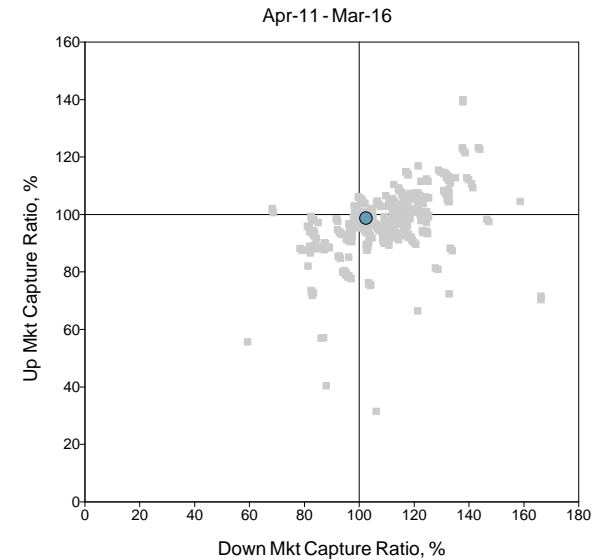
24M Rolling Batting Average



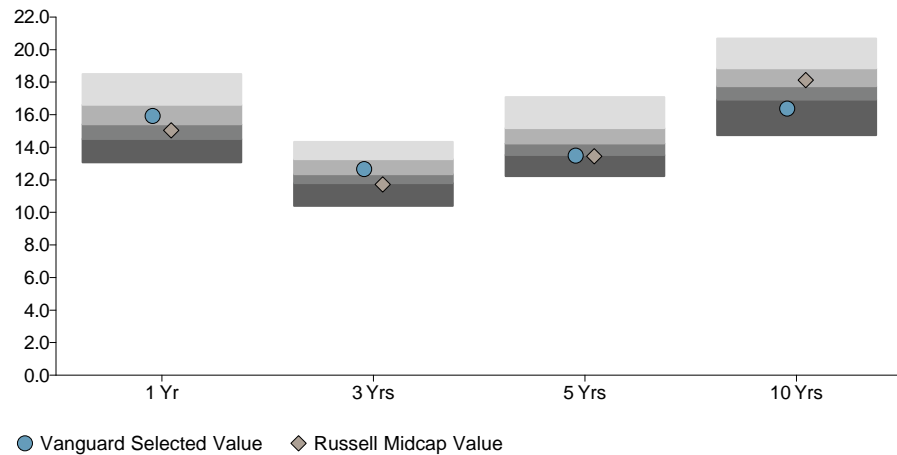
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

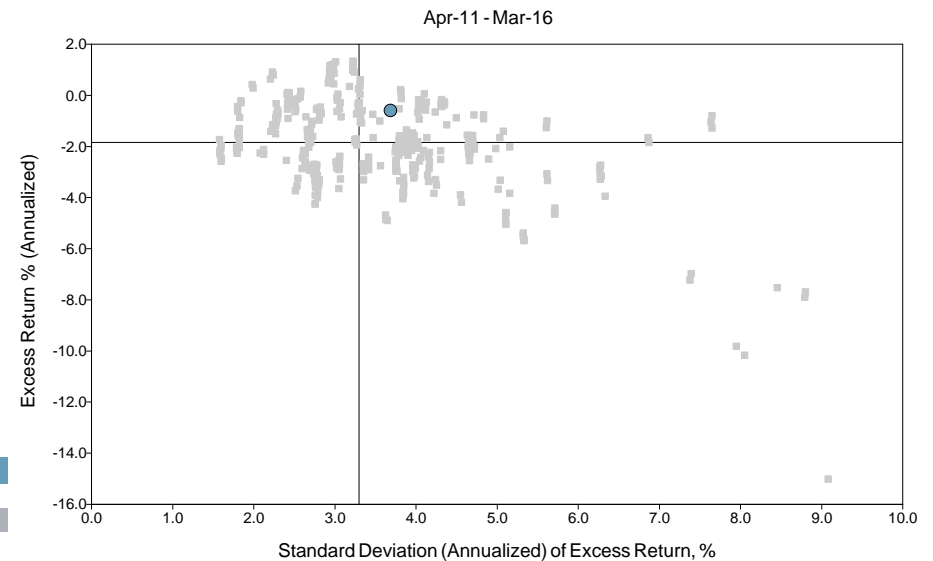


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Vanguard Selected Value	15.92	12.65	13.48	16.38
Russell Midcap Value	15.04	11.71	13.44	18.12
Mid Cap Value Average	15.56	12.50	14.34	18.02

Active Return vs. Active Risk (Annualized)



Scorecard

Investment Style (25%)	▲
Expenses (20%)	●
Experience (10%)	●
Diversification (5%)	▲
Manager Skill (20%)	●
Consistency (10%)	●
Risk (10%)	●
Peer Group Rank	82
Multnomah Group Evaluation	Recommend Removal

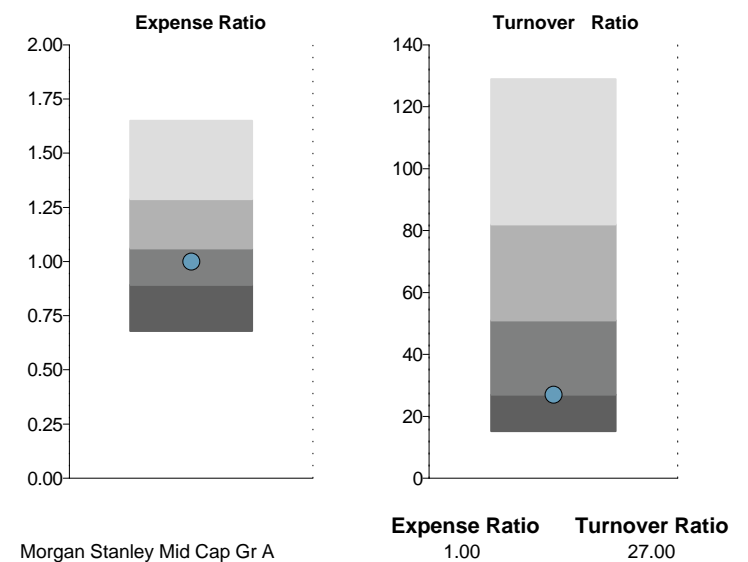
Portfolio Information

Morningstar Category	Mid-Cap Growth
Fund Family	Morgan Stanley
Manager Names	David S. Cohen, Dennis P. Lynch, Sandeep (Sam) G. Chainani, Alexander T. Norton, Jason C. Yeung, Armistead B. Nash
Manager Tenure	14.2
Ticker	MACGX
Net Assets \$MM	\$2,547.00
% Assets in Top 10 Holdings	37.5
Total Number of Holdings	66
P/E Ratio	34.8
Avg Mkt Cap \$MM	\$12,264.00
Avg Eff Duration	NA
Avg Credit Quality	NA

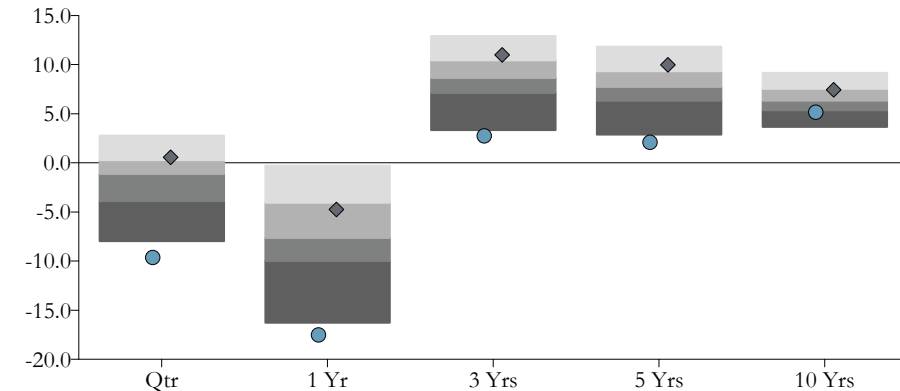
Holdings

Illumina Inc / ILMN / 5.13%
Tesla Motors Inc / TSLA / 4.36%
Intuitive Surgical Inc / ISRG / 4.27%
AthenaHealth Inc / ATHN / 4.24%
LinkedIn Corp Class A / LNKD / 4.02%
Zoetis Inc / ZTS / 3.27%
Monster Beverage Corp / MNST / 3.22%
Twitter Inc / TWTR / 3.15%
ServiceNow Inc / NOW / 2.92%
Mead Johnson Nutrition Co / MJN / 2.89%

Expenses



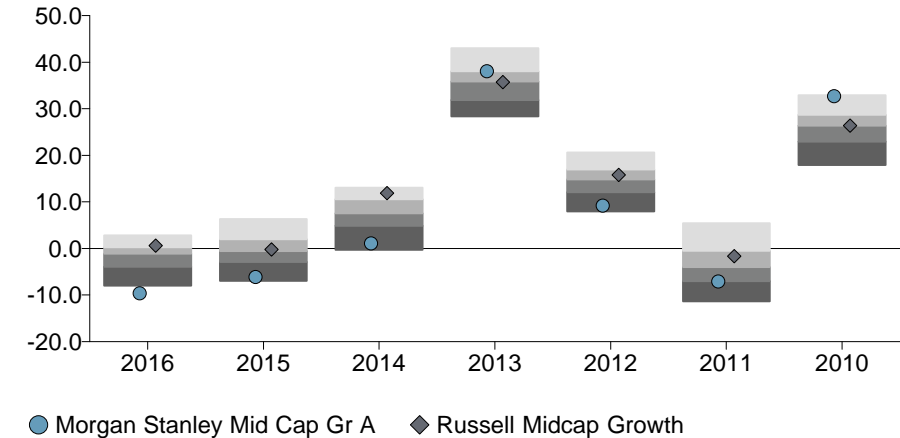
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Morgan Stanley Mid Cap Gr A	-9.62	-17.54	2.74	2.11	5.16
Russell Midcap Growth	0.58	-4.75	10.99	9.99	7.43
Mid Cap Growth Average	-1.74	-7.43	8.59	7.72	6.38
Peer Group Rank	100	98	97	98	79

Calendar Year Performance

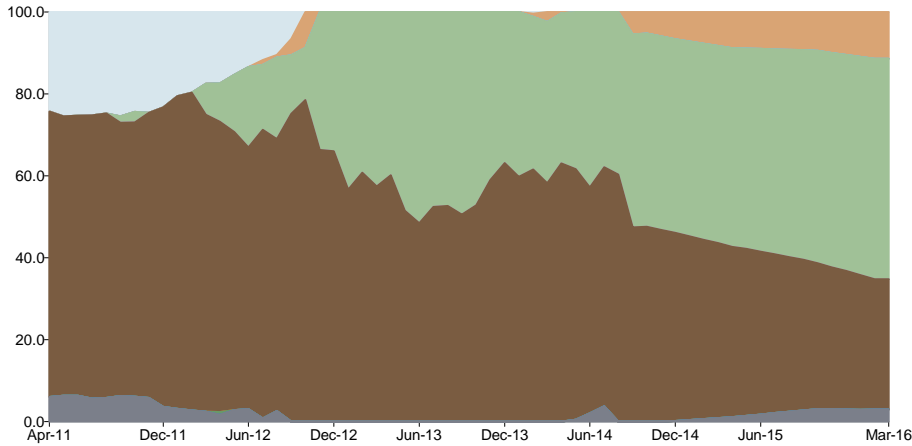


	2016	2015	2014	2013	2012	2011	2010
Morgan Stanley Mid Cap Gr A	-9.62	-6.12	1.07	38.03	9.17	-7.11	32.69
Russell Midcap Growth	0.58	-0.20	11.90	35.74	15.81	-1.65	26.38
Mid Cap Growth Average	-1.74	-0.56	7.26	35.55	14.53	-3.66	25.82
Peer Group Rank	100	93	91	26	91	76	6

As of March 31, 2016

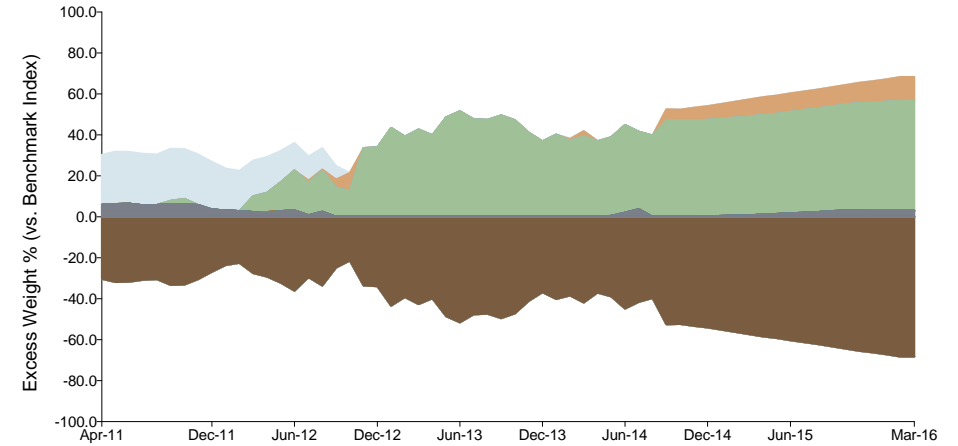
Global Asset Weightings

- 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

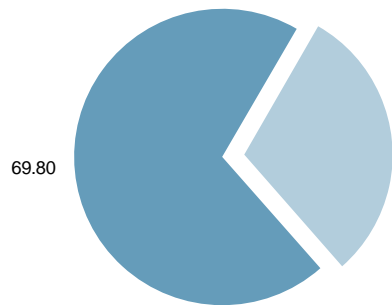


Asset Weightings in Excess of Russell Midcap Growth

- 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

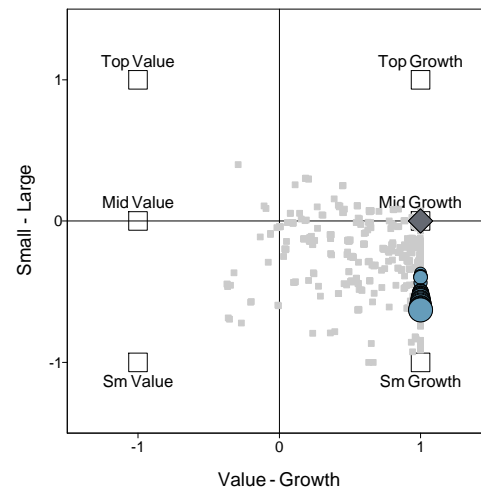


Predicted R-Squared



Rolling Style Map

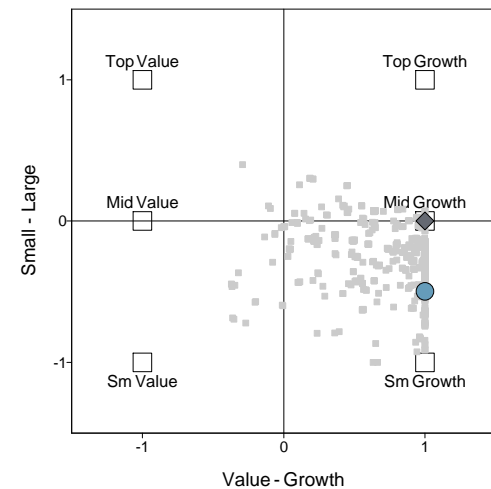
Apr-13 - Mar-16



● Morgan Stanley Mid Cap Gr A ◆ Russell Midcap Growth

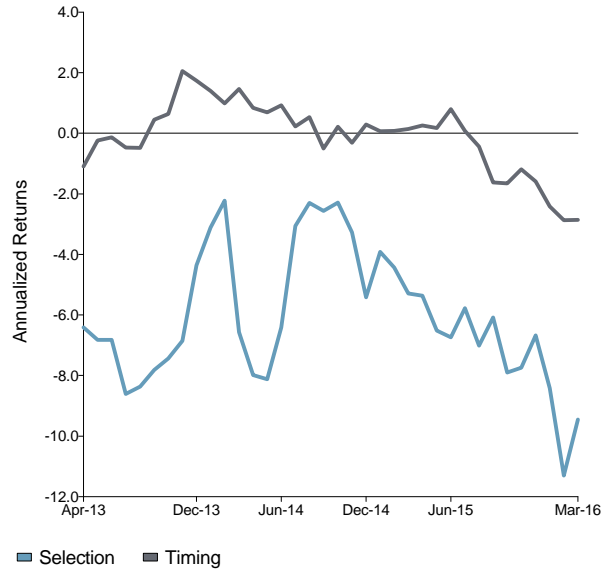
Average Style Map

Apr-13 - Mar-16

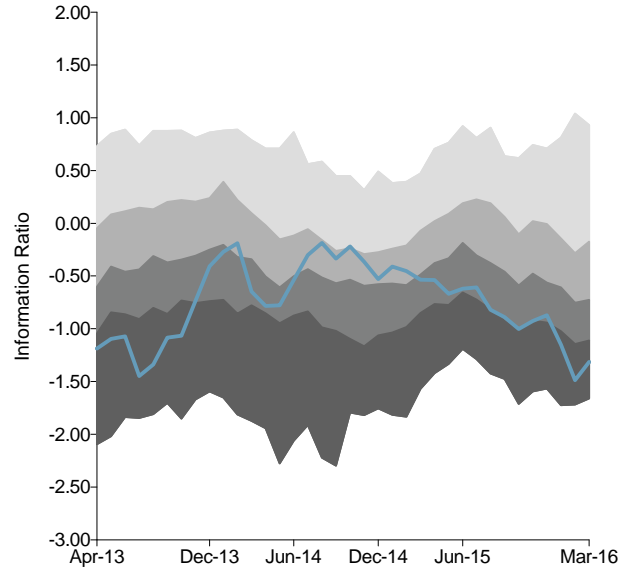


● Morgan Stanley Mid Cap Gr A ◆ Russell Midcap Growth

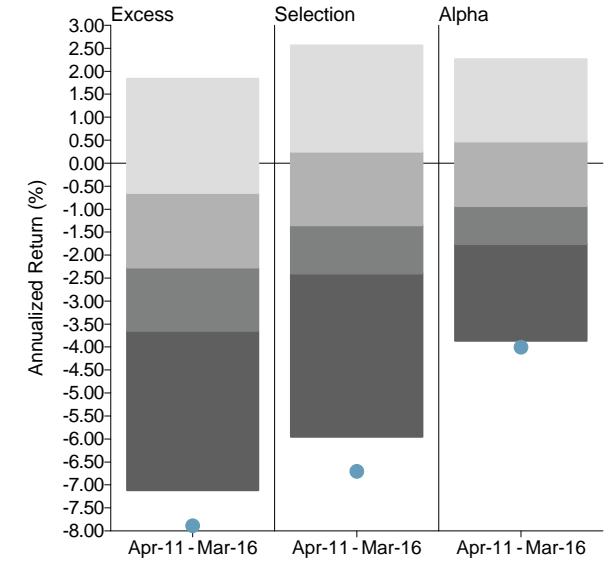
24M Rolling Selection & Timing Returns



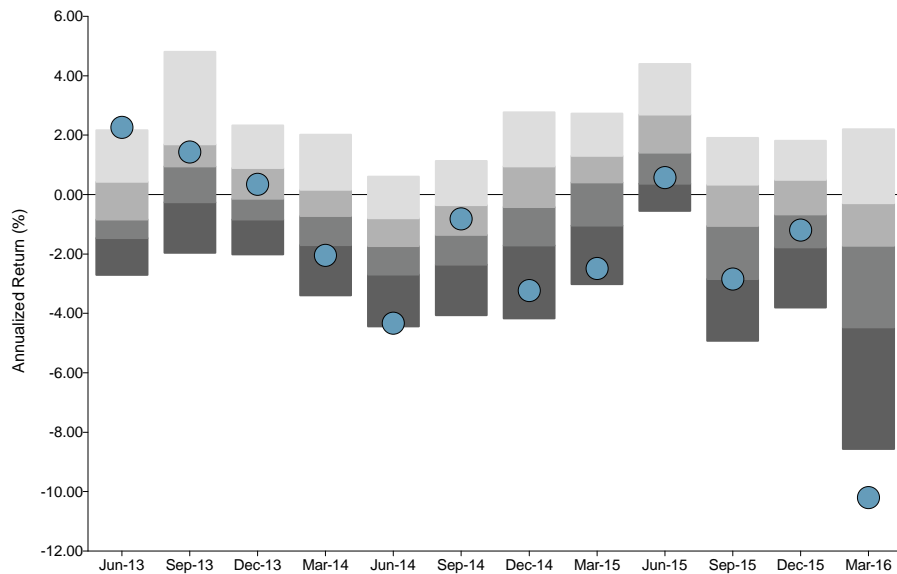
24M Rolling Information Ratio (Annualized)



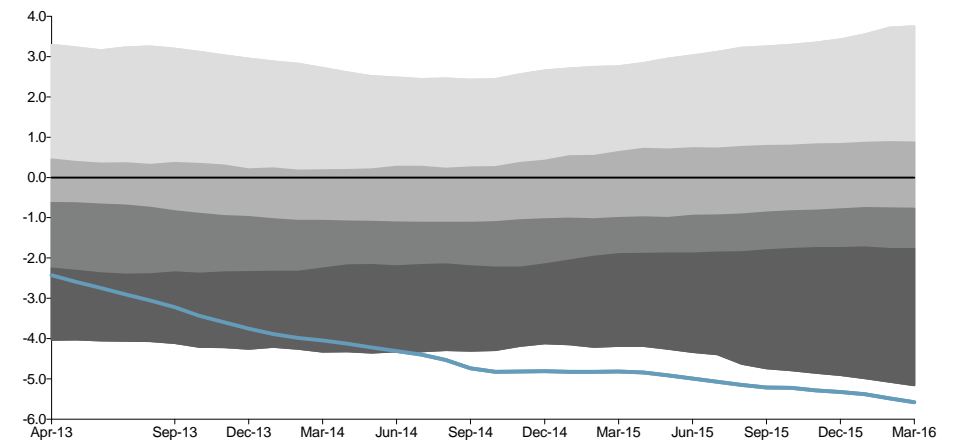
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



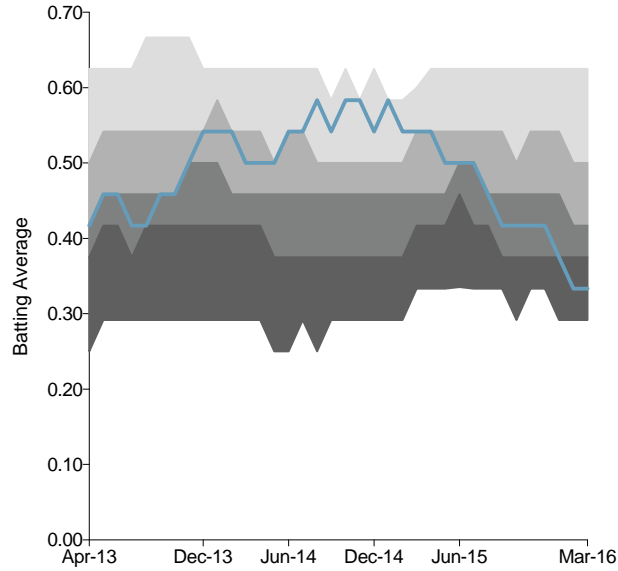
24M Rolling Alpha (Annualized)



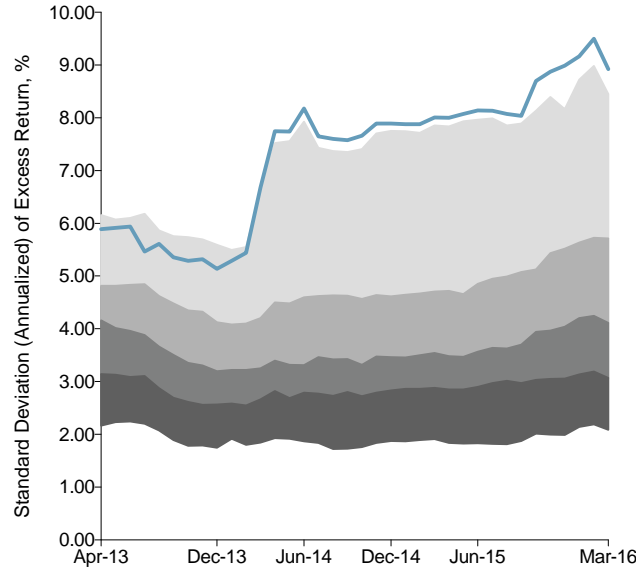
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Morgan Stanley Mid Cap Gr A	-1.52	-3.01	-1.52	-5.89	-5.18	-4.01	-0.98
Mid Cap Growth Average	-0.15	-0.30	-0.15	-0.55	-0.69	-0.70	-0.49

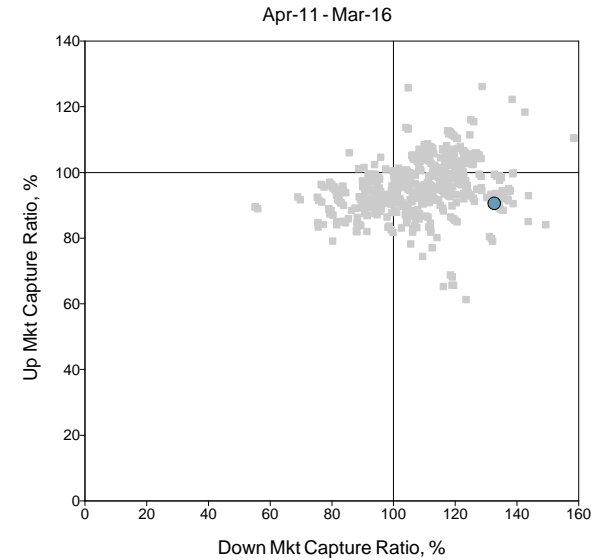
24M Rolling Batting Average



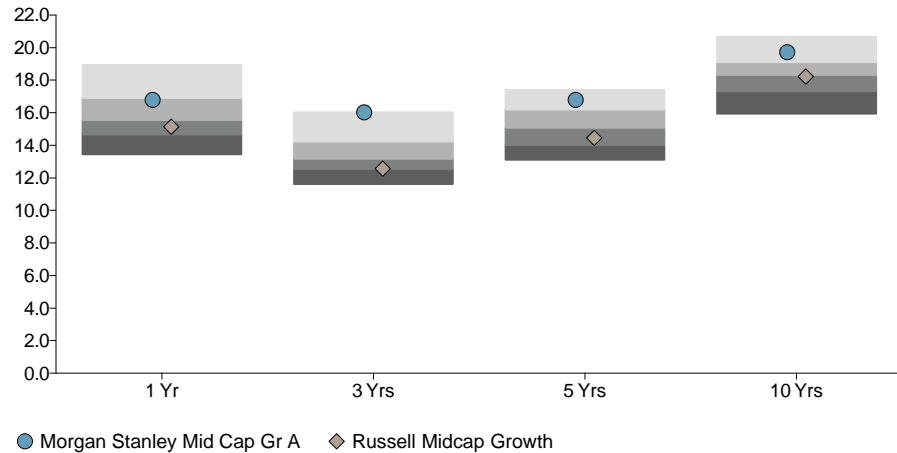
24M Rolling Tracking Error (Annualized)



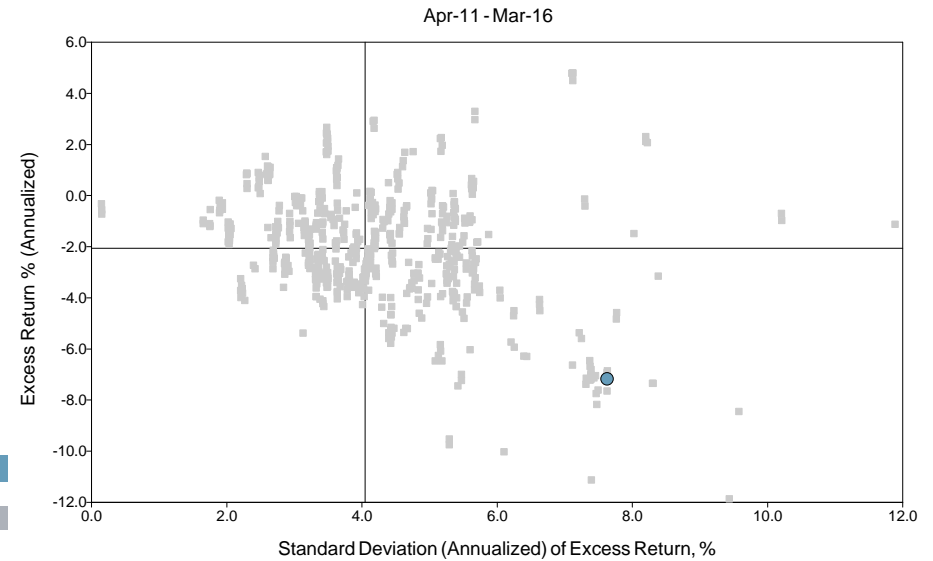
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Morgan Stanley Mid Cap Gr A	16.79	16.02	16.79	19.73
Russell Midcap Growth	15.14	12.57	14.45	18.23
Mid Cap Growth Average	15.93	13.48	15.13	18.27

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

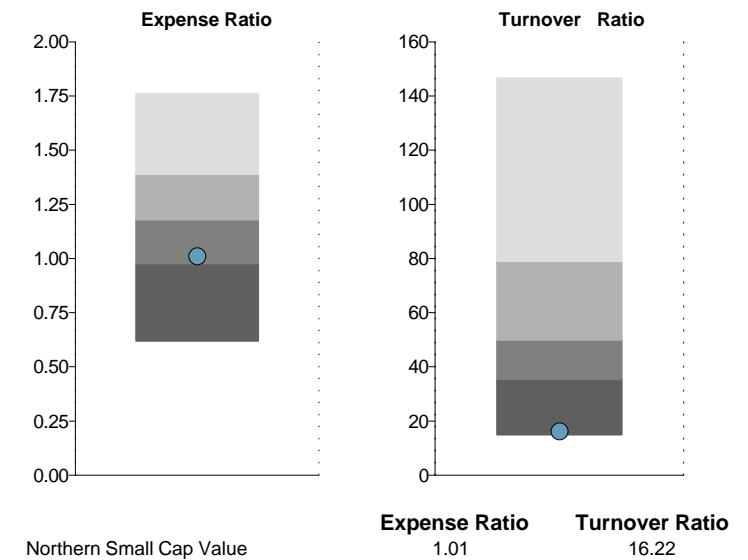
Portfolio Information

Morningstar Category	Small Value
Fund Family	Northern Funds
Manager Names	Robert H. Bergson
Manager Tenure	14.7
Ticker	NOSGX
Net Assets \$MM	\$2,913.90
% Assets in Top 10 Holdings	8.5
Total Number of Holdings	496
P/E Ratio	16.9
Avg Mkt Cap \$MM	\$1,633.40
Avg Eff Duration	NA
Avg Credit Quality	NA

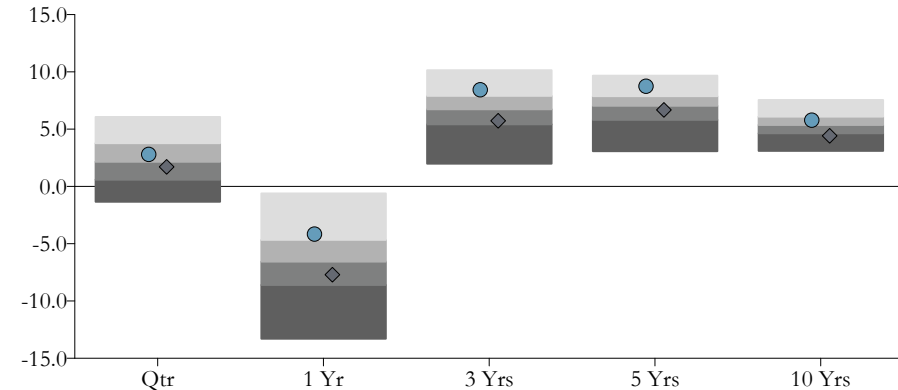
Holdings

Synnex Corp / SNX / 1.01%
EPR Properties / EPR / 0.91%
First American Financial Corp / FAF / 0.91%
Convergys Corporation / CVG / 0.90%
CACI International Inc Class A / CACI / 0.85%
Idacorp Inc / IDA / 0.82%
MKS Instruments Inc / MKSI / 0.79%
Amsurg Corp / AMSG / 0.78%
LaSalle Hotel Properties / LHO / 0.78%
Helen of Troy, Ltd. / HELE / 0.77%

Expenses



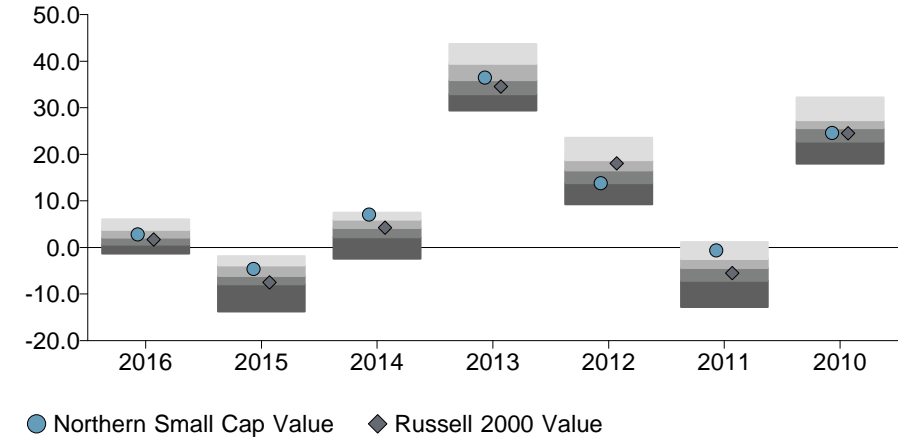
Performance



Performance is annualized for periods greater than 12 months

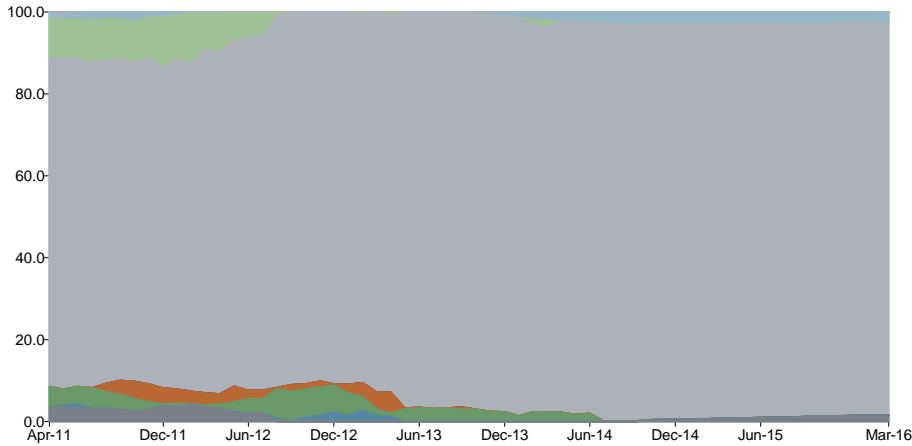
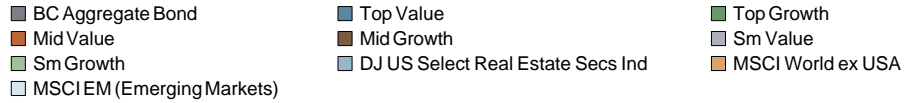
	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Northern Small Cap Value	2.80	-4.17	8.45	8.75	5.79
Russell 2000 Value	1.70	-7.72	5.73	6.67	4.42
Small Value Average	2.25	-6.65	6.27	6.79	5.35
Peer Group Rank	39	22	15	13	35

Calendar Year Performance

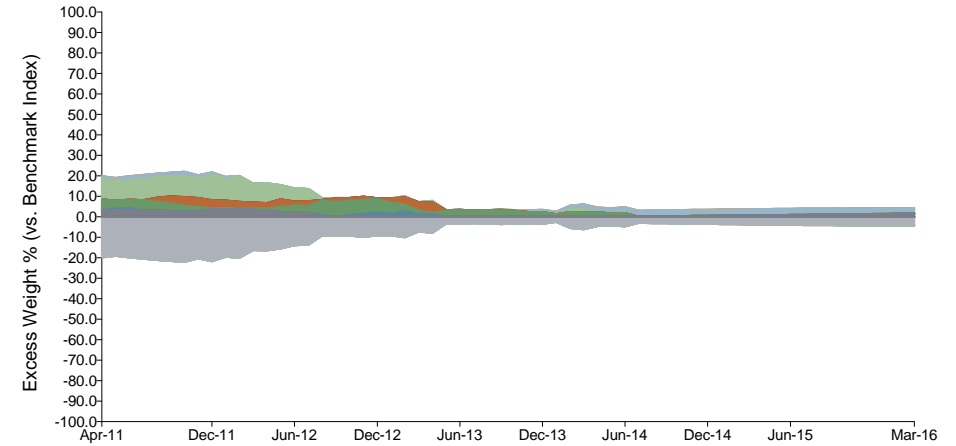
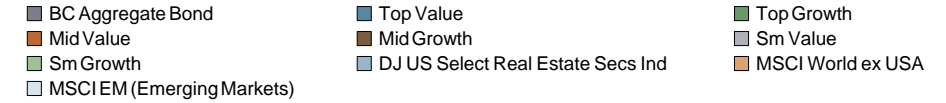


	2016	2015	2014	2013	2012	2011	2010
Northern Small Cap Value	2.80	-4.62	7.07	36.44	13.78	-0.60	24.61
Russell 2000 Value	1.70	-7.47	4.22	34.52	18.05	-5.50	24.50
Small Value Average	2.25	-6.57	3.66	36.02	16.49	-4.73	25.41
Peer Group Rank	39	34	11	46	76	14	65

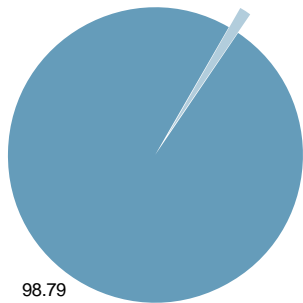
Global Asset Weightings



Asset Weightings in Excess of Russell 2000 Value

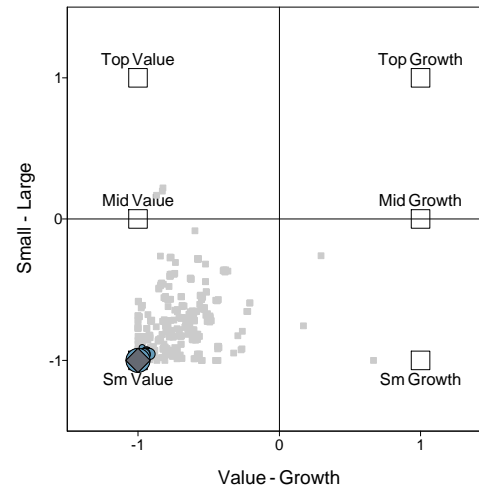


Predicted R-Squared



Rolling Style Map

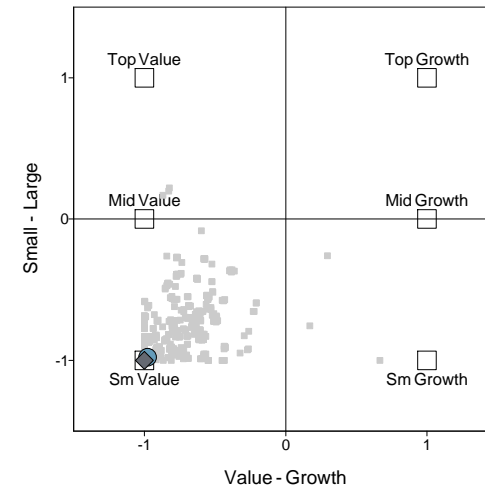
Apr-13-Mar-16



● Northern Small Cap Value ◆ Russell 2000 Value

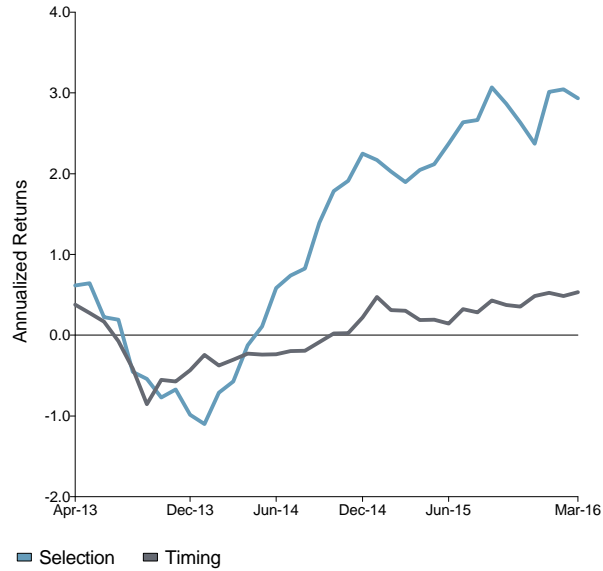
Average Style Map

Apr-13-Mar-16

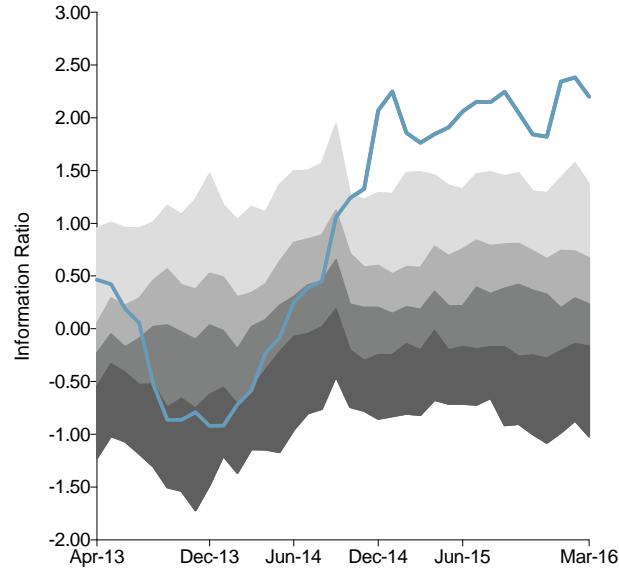


● Northern Small Cap Value ◆ Russell 2000 Value

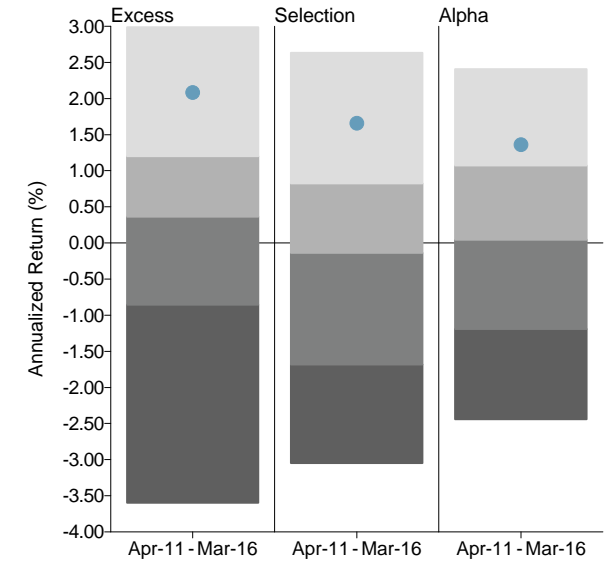
24M Rolling Selection & Timing Returns



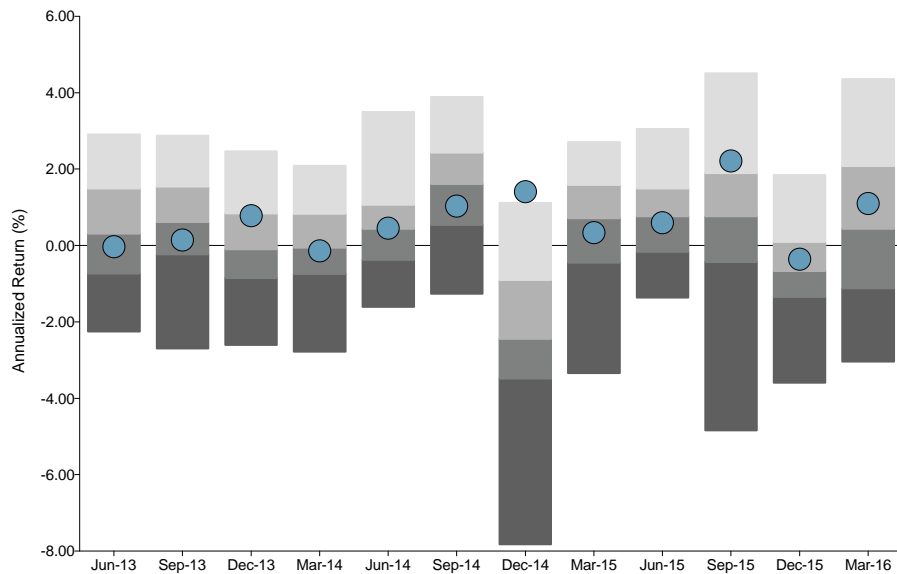
24M Rolling Information Ratio (Annualized)



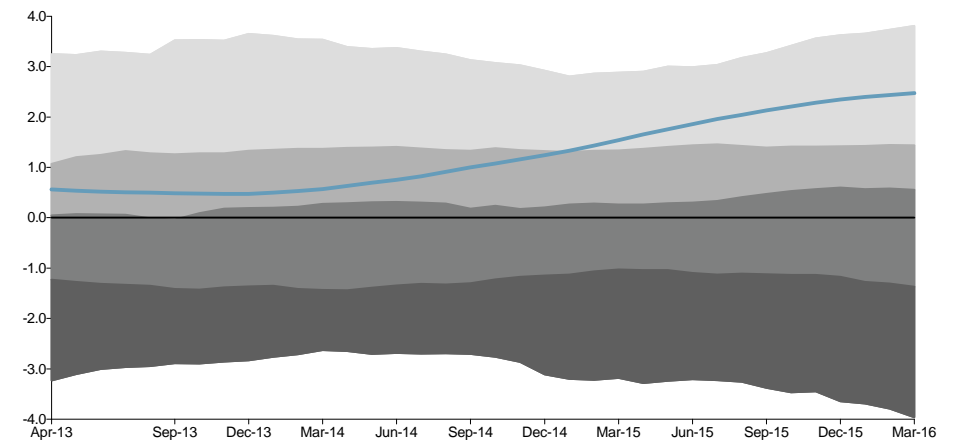
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



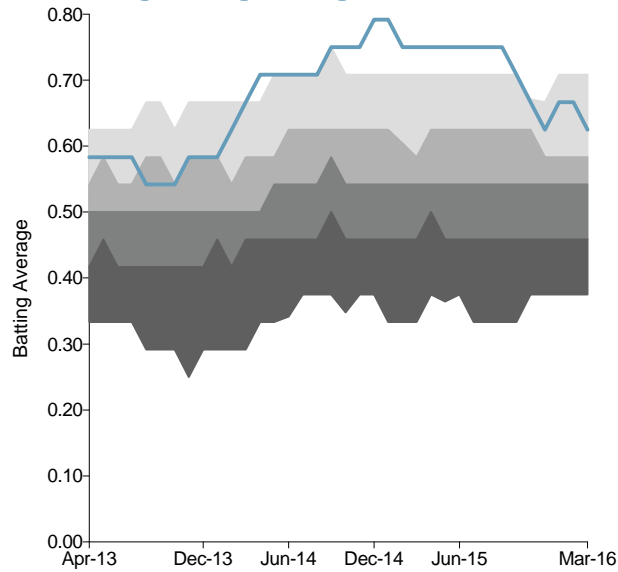
24M Rolling Alpha (Annualized)



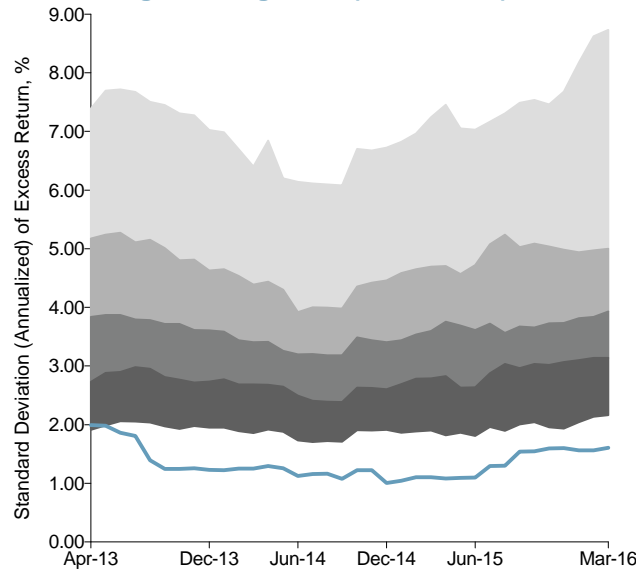
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Northern Small Cap Value	0.63	1.27	0.63	2.55	1.88	1.36	0.88
Small Value Average	0.02	0.05	0.02	0.11	0.00	0.03	0.28

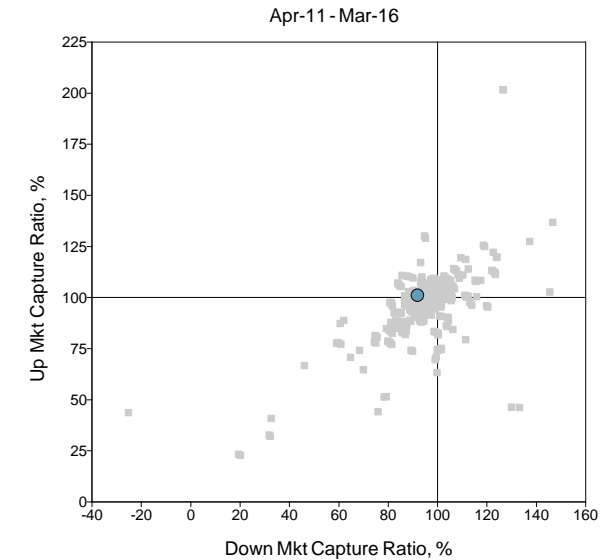
24M Rolling Batting Average



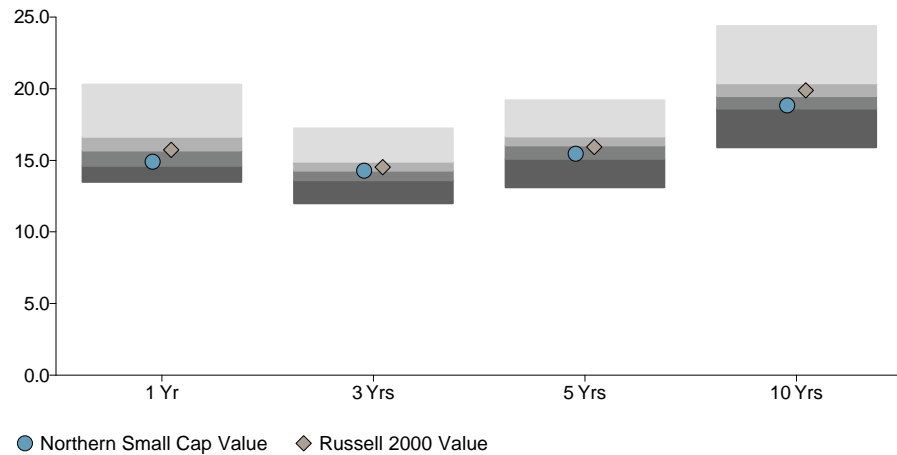
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

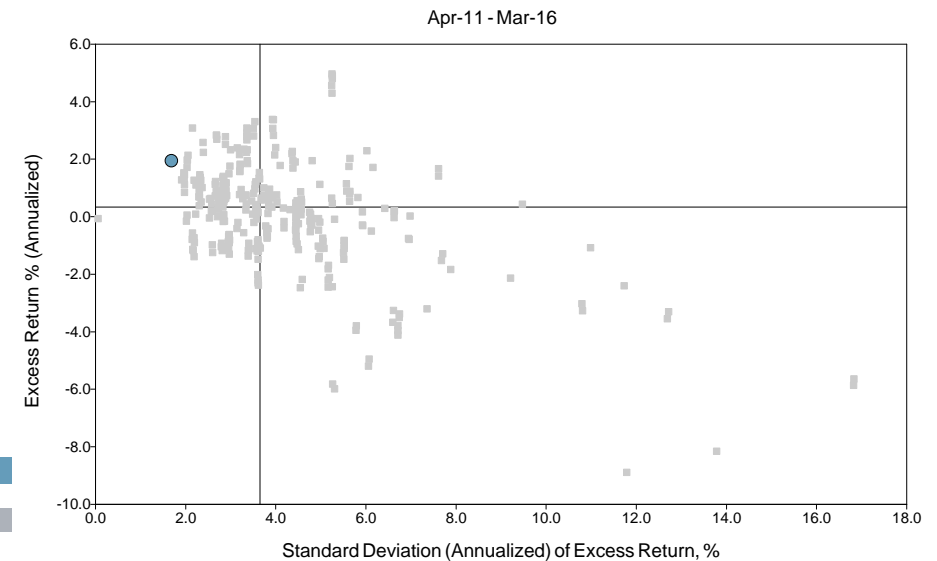


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Northern Small Cap Value	14.90	14.27	15.46	18.83
Russell 2000 Value	15.72	14.53	15.93	19.87
Small Value Average	15.98	14.33	15.88	19.52

Active Return vs. Active Risk (Annualized)



Fidelity Spartan Small Cap Idx Adv

Benchmark: Russell 2000

Peer Group: Small Blend (756)

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

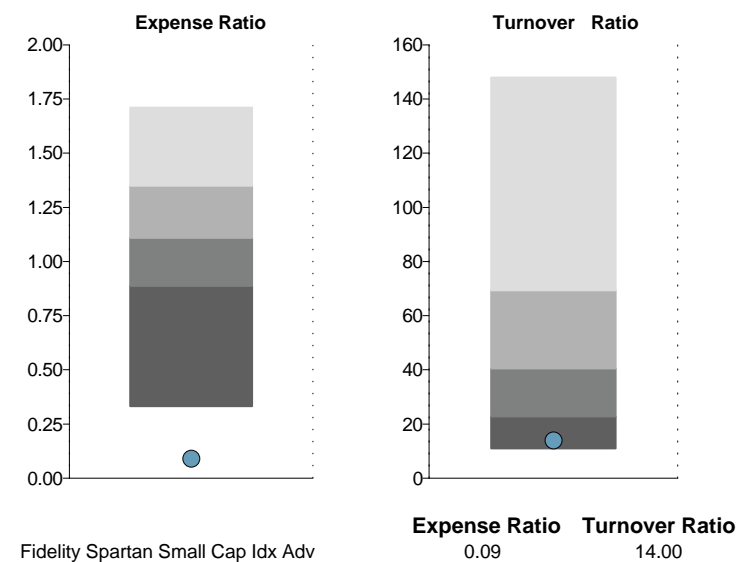
Portfolio Information

Morningstar Category	Small Blend
Fund Family	Fidelity Investments
Manager Names	Louis Bottari, Patrick Waddell, Peter Matthew, Deane Gyllenhaal
Manager Tenure	4.6
Ticker	FSSVX
Net Assets \$MM	\$1,511.70
% Assets in Top 10 Holdings	4.4
Total Number of Holdings	1986
P/E Ratio	17.6
Avg Mkt Cap \$MM	\$1,369.90
Avg Eff Duration	NA
Avg Credit Quality	NA

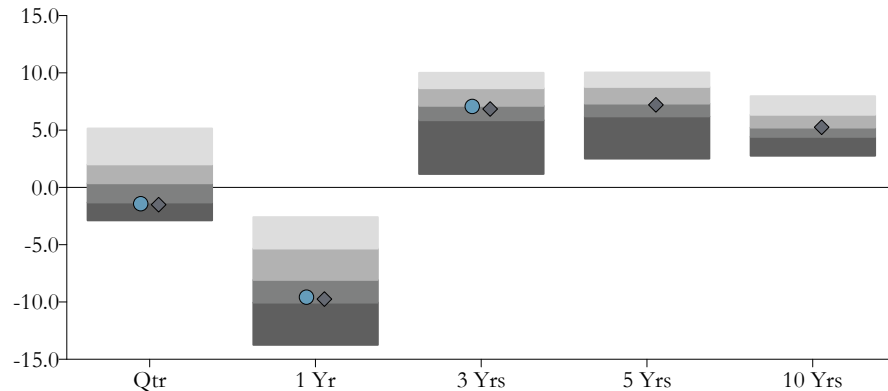
Holdings

Russell 2000 Fut Mar16 Rtah6 //	1.69%
STERIS PLC / STE /	0.37%
Tyler Technologies Inc / TYL /	0.34%
CubeSmart / CUBE /	0.33%
Casey's General Stores Inc / CASY /	0.30%
Piedmont Natural Gas Co Inc / PNY /	0.30%
Vail Resorts Inc / MTN /	0.29%
MarketAxess Holdings Inc / MKTX /	0.28%
Manhattan Associates Inc / MANH /	0.27%
Euronet Worldwide Inc / EEFT /	0.26%

Expenses



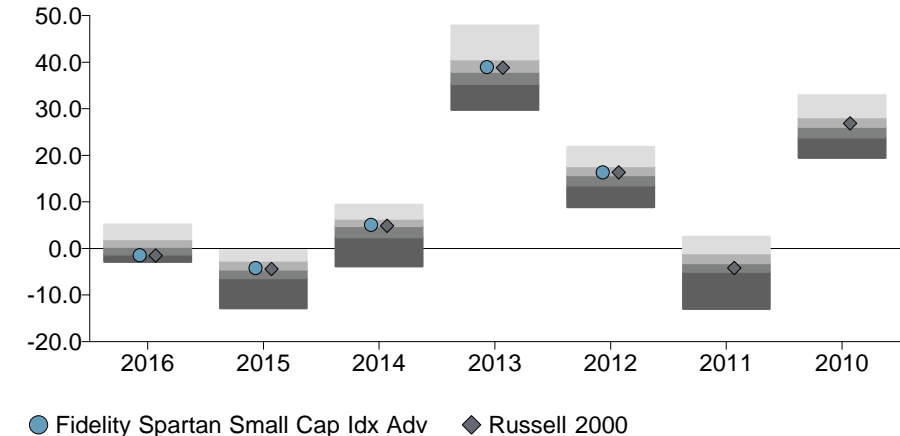
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Spartan Small Cap Idx Adv	-1.42	-9.57	7.06	NA	NA
Russell 2000	-1.52	-9.76	6.84	7.20	5.26
Small Blend Average	0.59	-8.02	6.72	7.02	5.29
Peer Group Rank	77	67	51	NA	NA

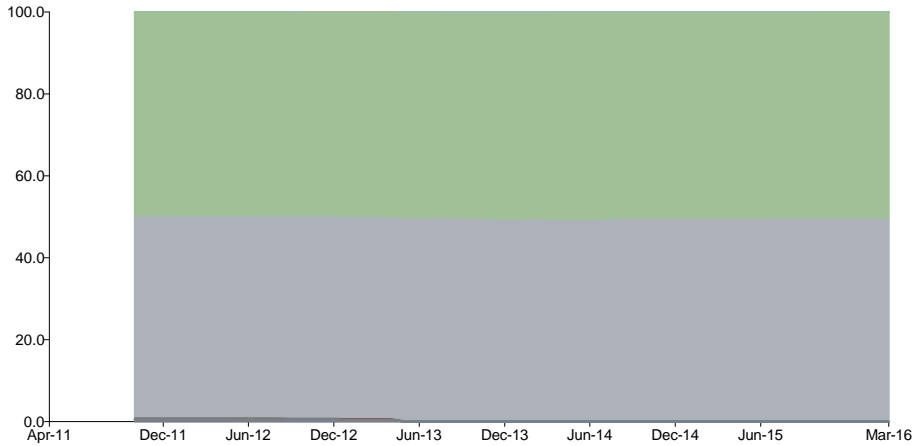
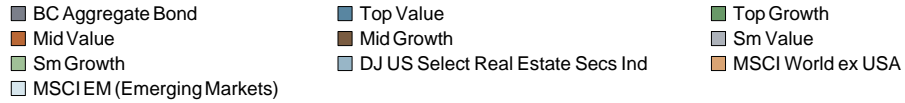
Calendar Year Performance



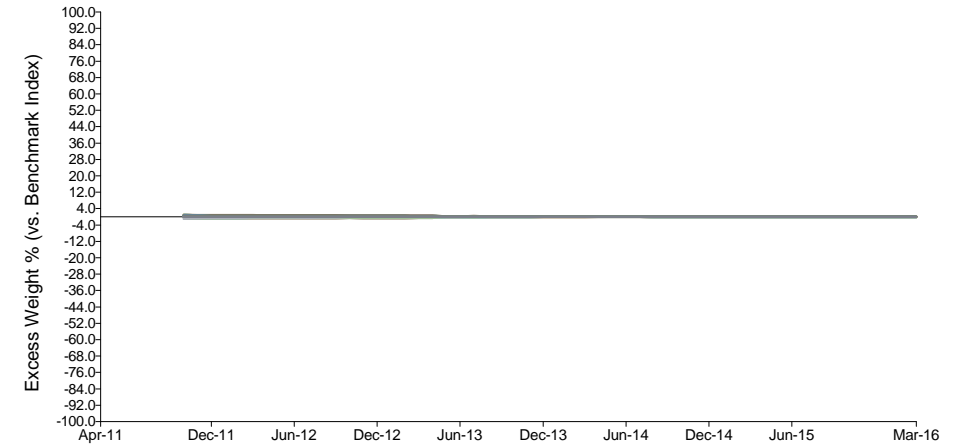
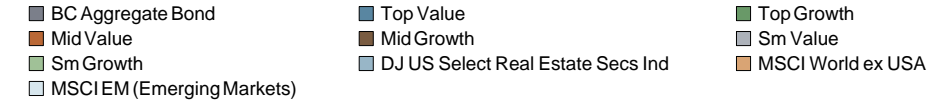
	2016	2015	2014	2013	2012	2011	2010
Fidelity Spartan Small Cap Idx Adv	-1.42	-4.22	5.09	38.97	16.32	NA	NA
Russell 2000	-1.52	-4.41	4.89	38.82	16.35	-4.18	26.85
Small Blend Average	0.59	-5.22	4.08	37.94	15.60	-3.62	26.08
Peer Group Rank	77	44	45	37	37	NA	NA

As of March 31, 2016

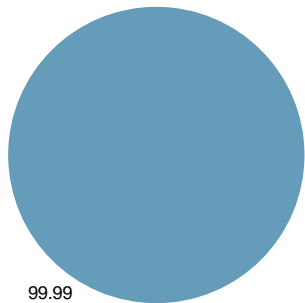
Global Asset Weightings



Asset Weightings in Excess of Russell 2000

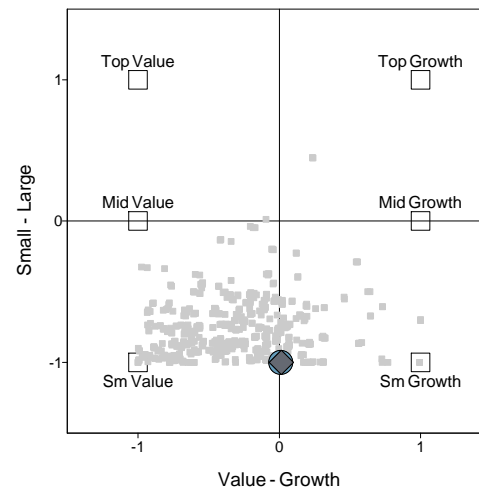


Predicted R-Squared



Rolling Style Map

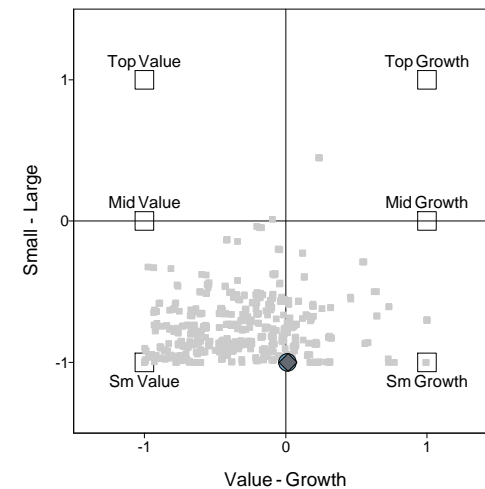
Apr-13 - Mar-16



● Fidelity Spartan Small Cap Idx Adv ◆ Russell 2000

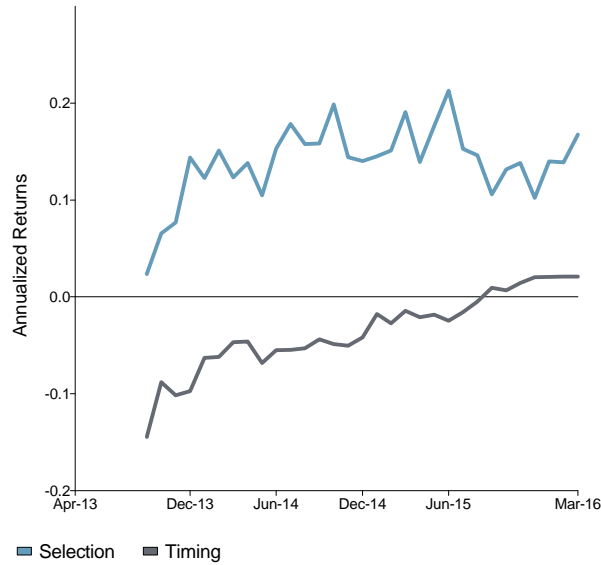
Average Style Map

Apr-13 - Mar-16

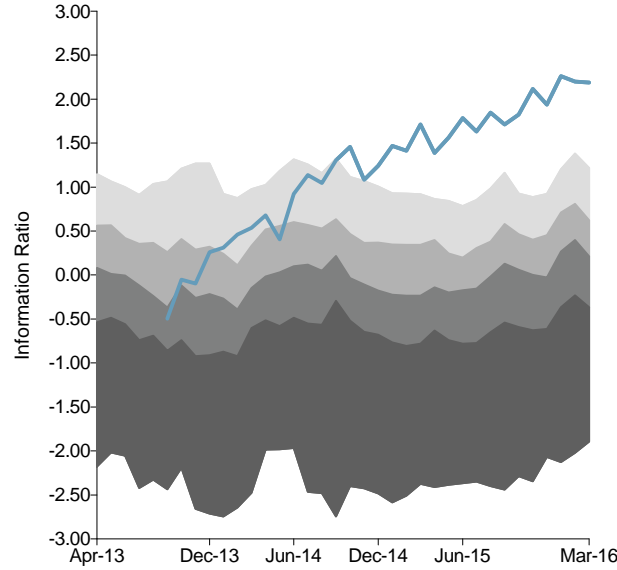


● Fidelity Spartan Small Cap Idx Adv ◆ Russell 2000

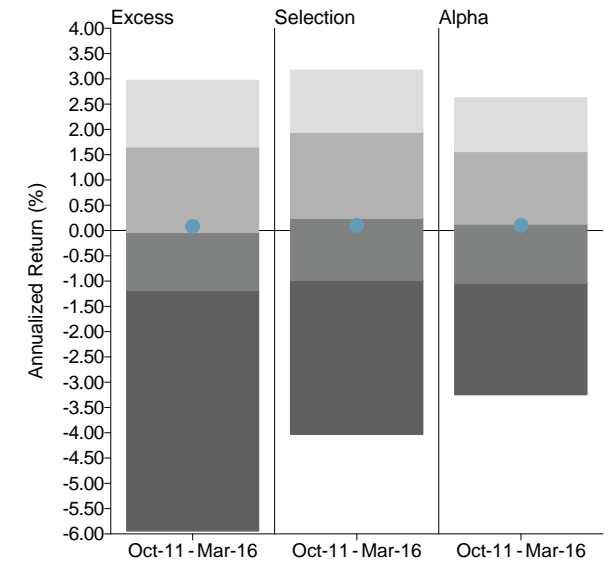
24M Rolling Selection & Timing Returns



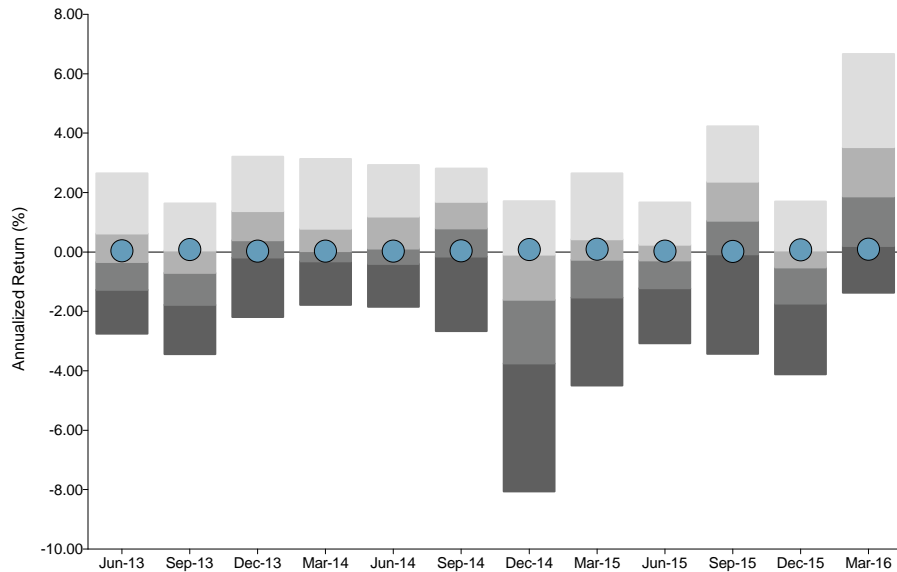
24M Rolling Information Ratio (Annualized)



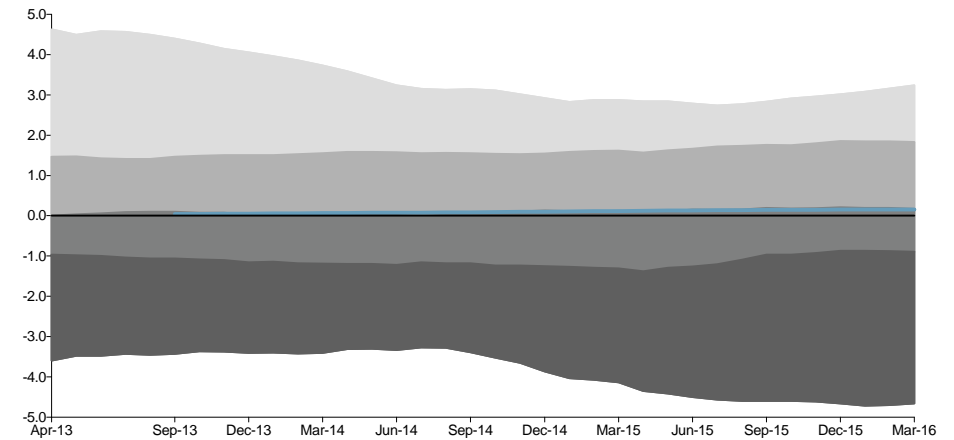
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



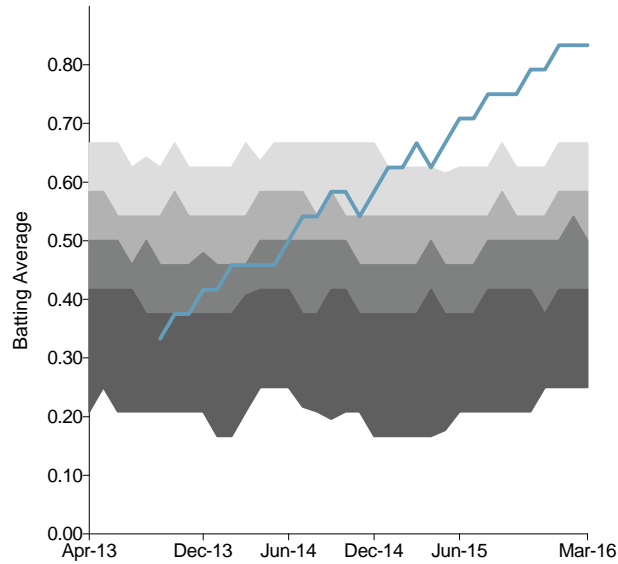
24M Rolling Alpha (Annualized)



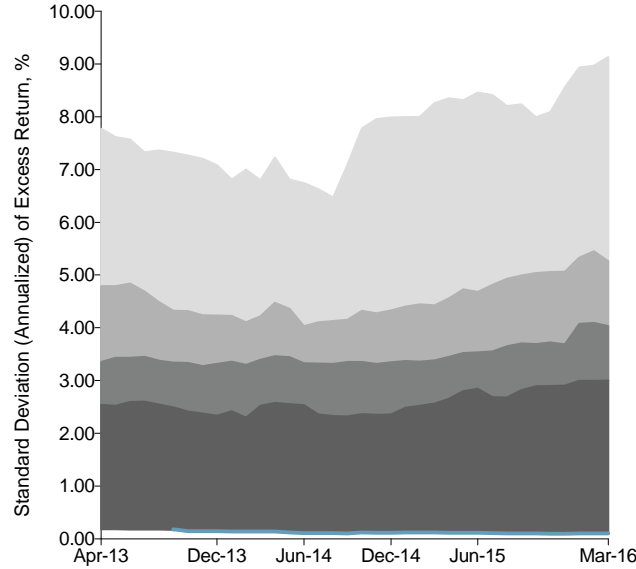
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Spartan Small Cap Idx Adv	0.04	0.09	0.04	0.17	0.14	0.10	0.10
Small Blend Average	0.00	0.00	0.00	0.02	-0.03	0.03	-0.21

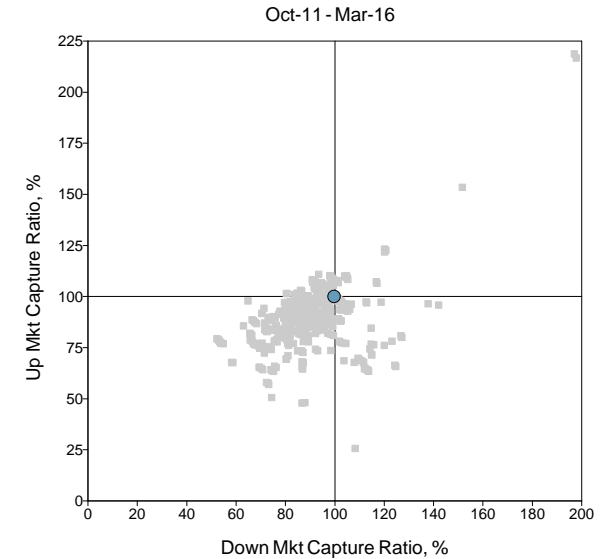
24M Rolling Batting Average



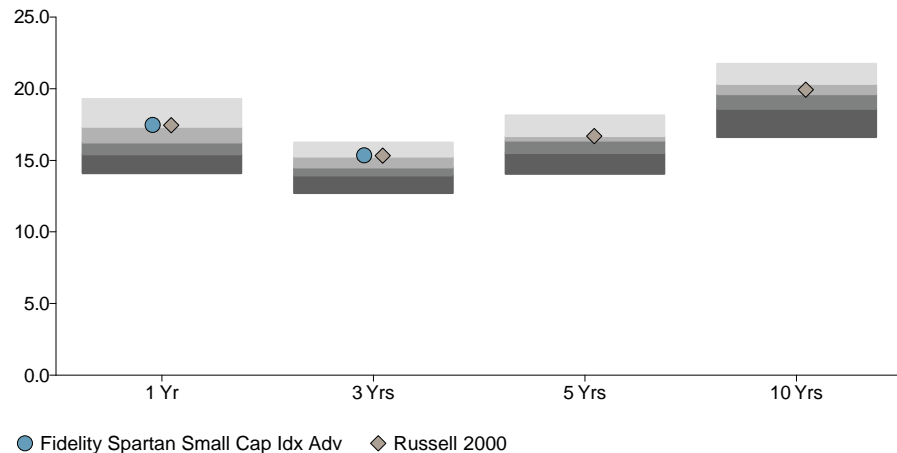
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

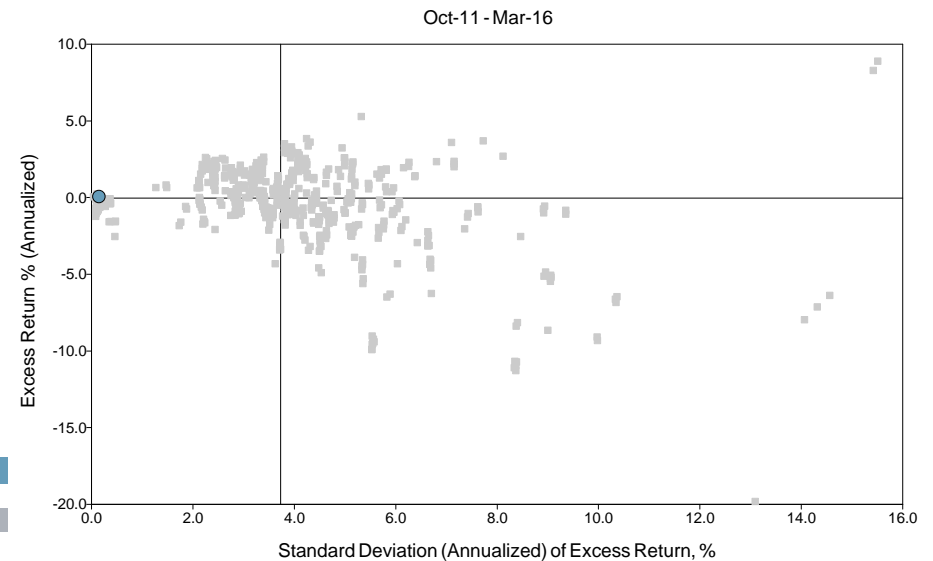


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Spartan Small Cap Idx Adv	17.47	15.35	NA	NA
Russell 2000	17.45	15.33	16.68	19.92
Small Blend Average	16.43	14.63	16.32	19.52

Active Return vs. Active Risk (Annualized)



Wells Fargo Small Company Growth Ad

Benchmark: Russell 2000 Growth

Peer Group: Small Growth (667)

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

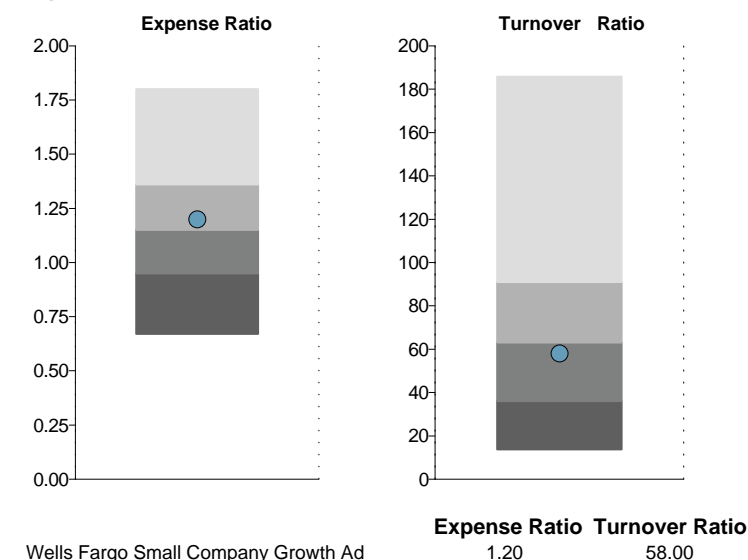
Portfolio Information

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	21.4
Ticker	NVSCX
Net Assets \$MM	\$1,129.20
% Assets in Top 10 Holdings	13.6
Total Number of Holdings	119
P/E Ratio	21.4
Avg Mkt Cap \$MM	\$1,663.70
Avg Eff Duration	NA
Avg Credit Quality	NA

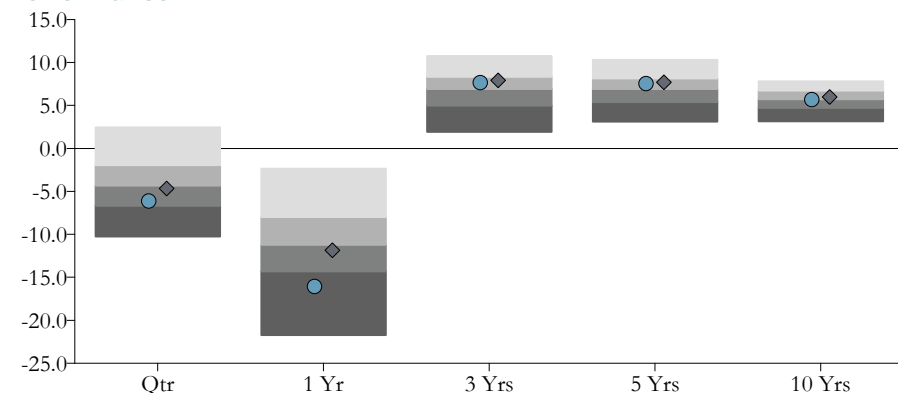
Holdings

SS&C Technologies Holdings Inc / SSNC / 1.64%
Icon PLC / ICLR / 1.62%
Cadence Design Systems Inc / CDNS / 1.45%
AMN Healthcare Services Inc / AHS / 1.32%
Teradyne Inc / TER / 1.32%
Houghton Mifflin Harcourt Co / HMHC / 1.27%
Hub Group Inc Class A / HUBG / 1.27%
Evercore Partners Inc A / EVR / 1.25%
Copart Inc / CPRT / 1.24%
Microsemi Corp / MSCC / 1.21%

Expenses



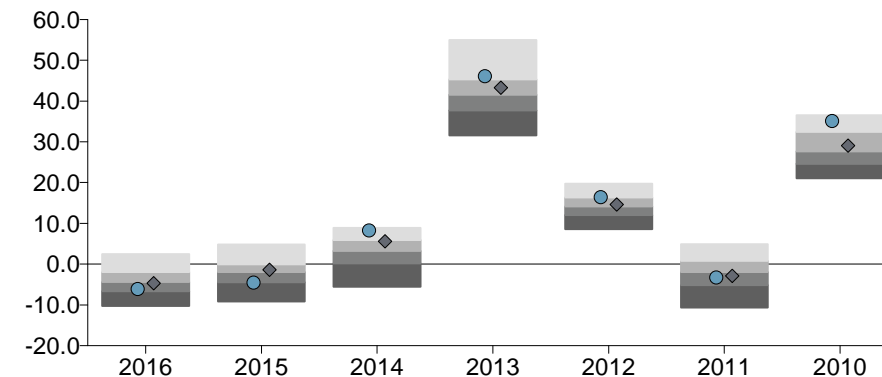
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Wells Fargo Small Company Growth Ad	-6.13	-16.06	7.66	7.54	5.67
Russell 2000 Growth	-4.68	-11.84	7.91	7.70	6.00
Small Growth Average	-4.19	-11.39	6.60	6.73	5.65
Peer Group Rank	72	83	38	37	52

Calendar Year Performance



● Wells Fargo Small Company Growth Ad ◆ Russell 2000 Growth

	2016	2015	2014	2013	2012	2011	2010
Wells Fargo Small Company Growth Ad	-6.13	-4.56	8.27	46.08	16.41	-3.27	35.08
Russell 2000 Growth	-4.68	-1.38	5.60	43.30	14.59	-2.91	29.09
Small Growth Average	-4.19	-2.23	2.78	41.90	14.12	-2.27	28.50
Peer Group Rank	72	76	8	22	25	60	14

As of March 31, 2016

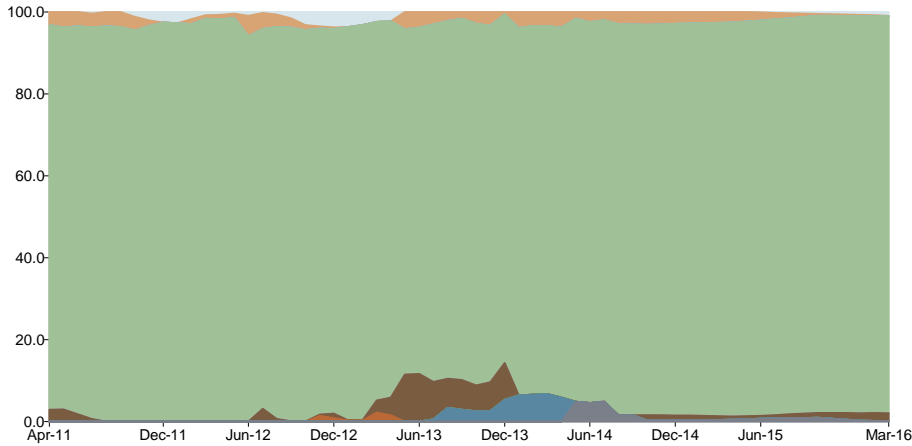
Wells Fargo Small Company Growth Ad

Benchmark: Russell 2000 Growth

Peer Group: Small Growth (667)

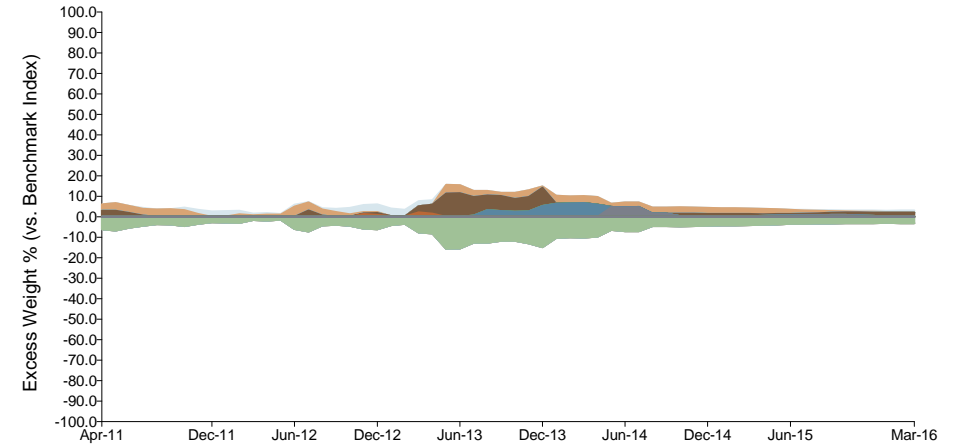
Global Asset Weightings

- 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)

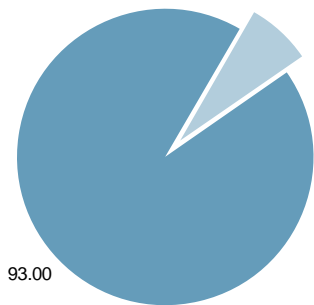


Asset Weightings in Excess of Russell 2000 Growth

- 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)

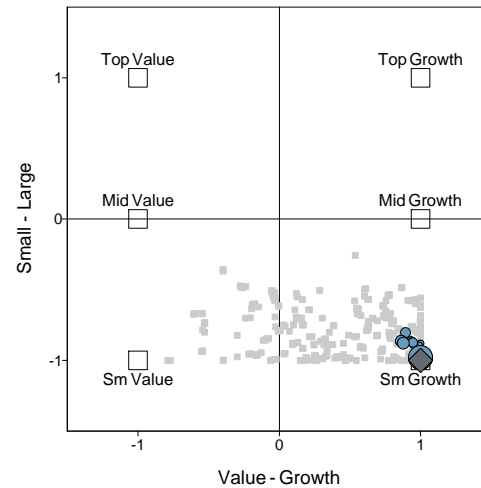


Predicted R-Squared



Rolling Style Map

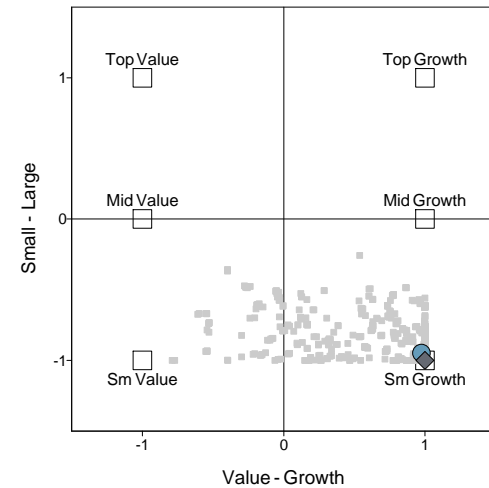
Apr-13 - Mar-16



● Wells Fargo Small Company Growth Ad ◆ Russell 2000 Growth

Average Style Map

Apr-13 - Mar-16



● Wells Fargo Small Company Growth Ad ◆ Russell 2000 Growth

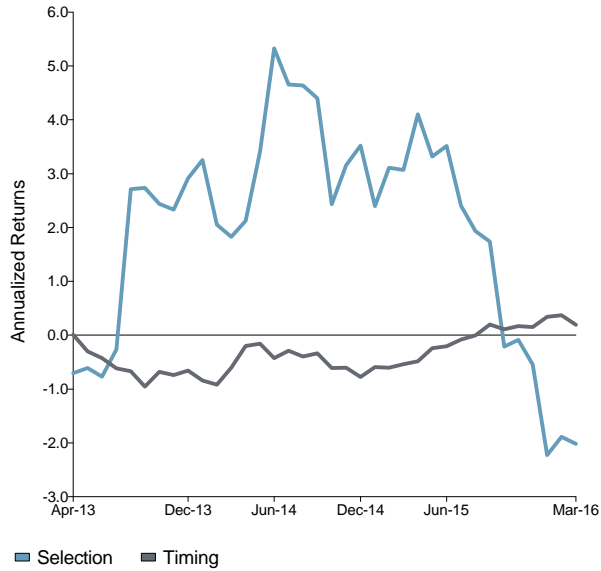
As of March 31, 2016

Wells Fargo Small Company Growth Ad

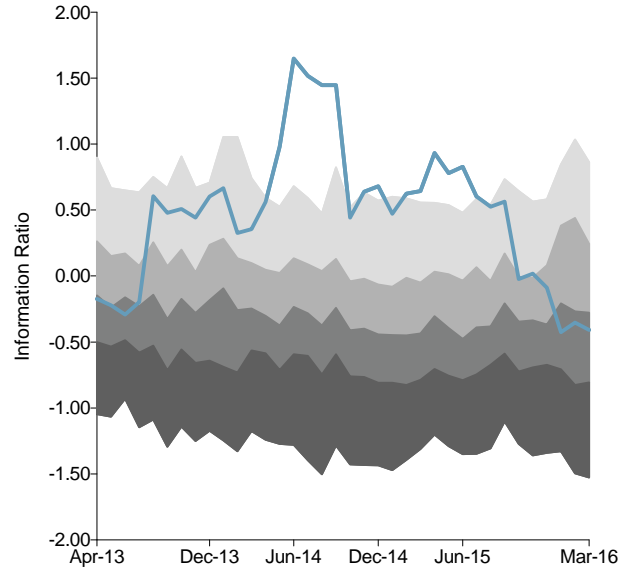
Benchmark: Russell 2000 Growth

Peer Group: Small Growth (667)

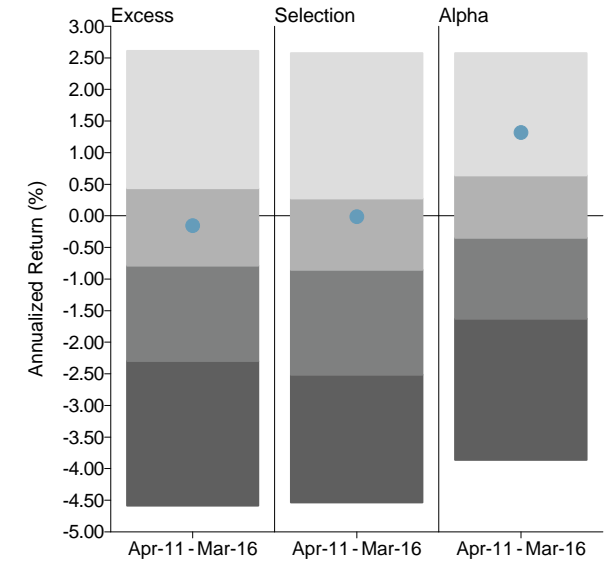
24M Rolling Selection & Timing Returns



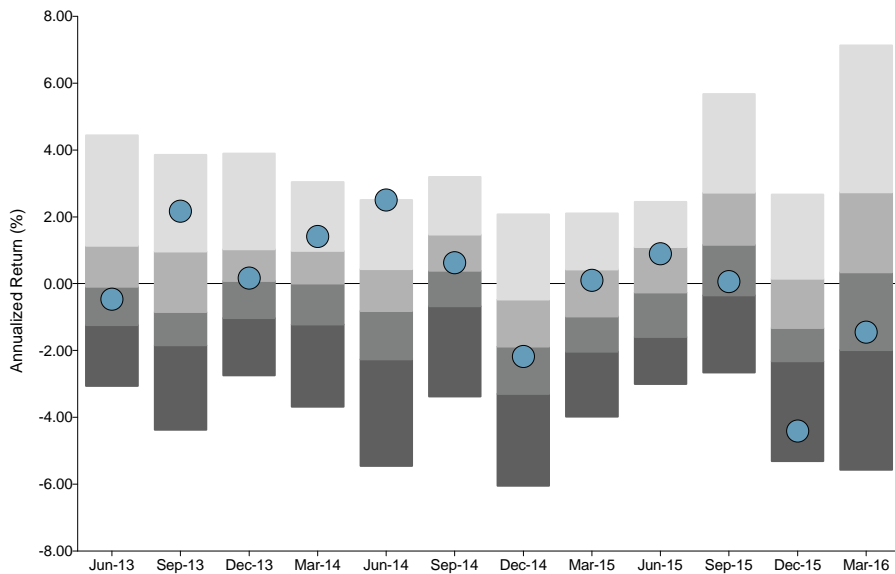
24M Rolling Information Ratio (Annualized)



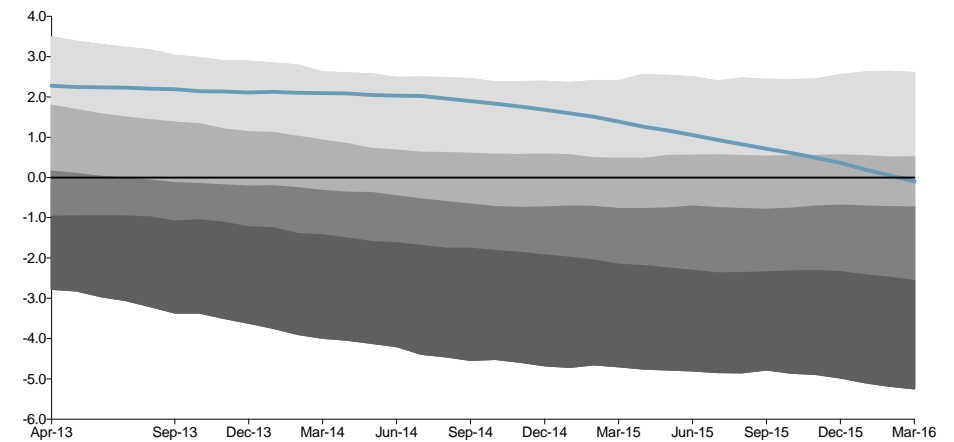
Manager Skill Metrics (Last 60M)



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 Growth Ad	-0.22	-0.44	-0.22	-0.69	0.69	1.32	0.11
Small Growth Average	-0.30	-0.58	-0.30	-1.08	-0.92	-0.46	-0.43

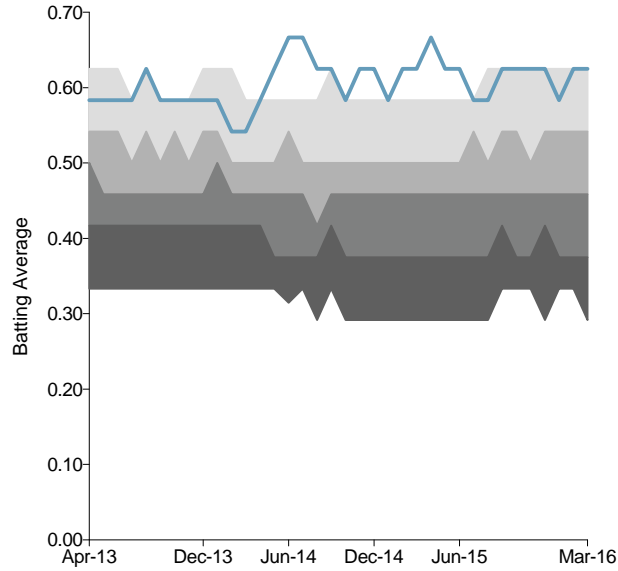
As of March 31, 2016

Wells Fargo Small Company Growth Ad

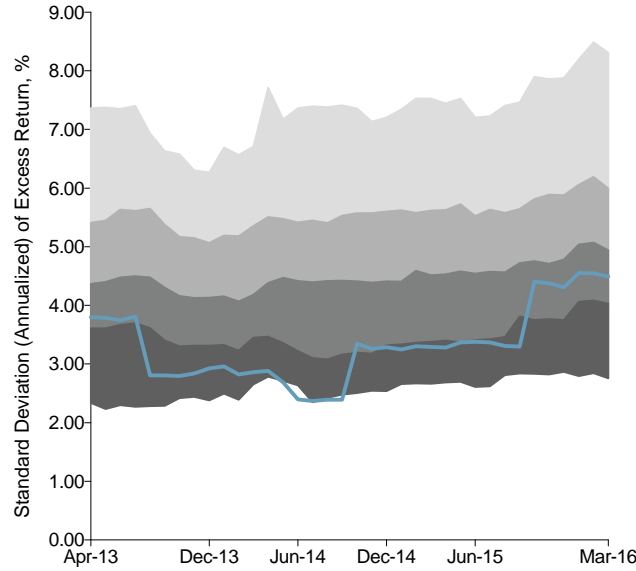
Benchmark: Russell 2000 Growth

Peer Group: Small Growth (667)

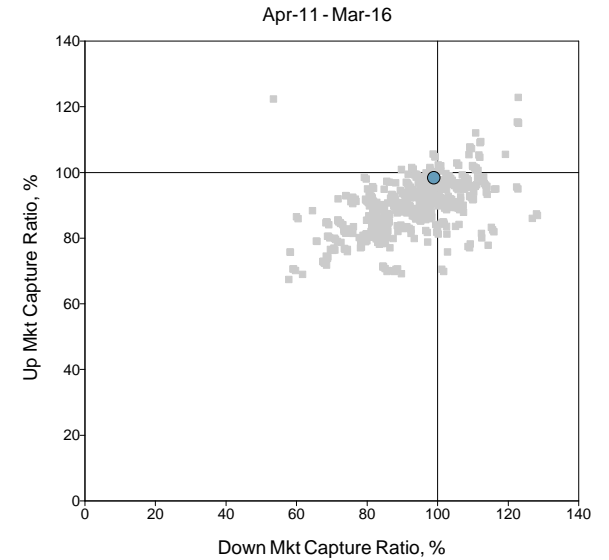
24M Rolling Batting Average



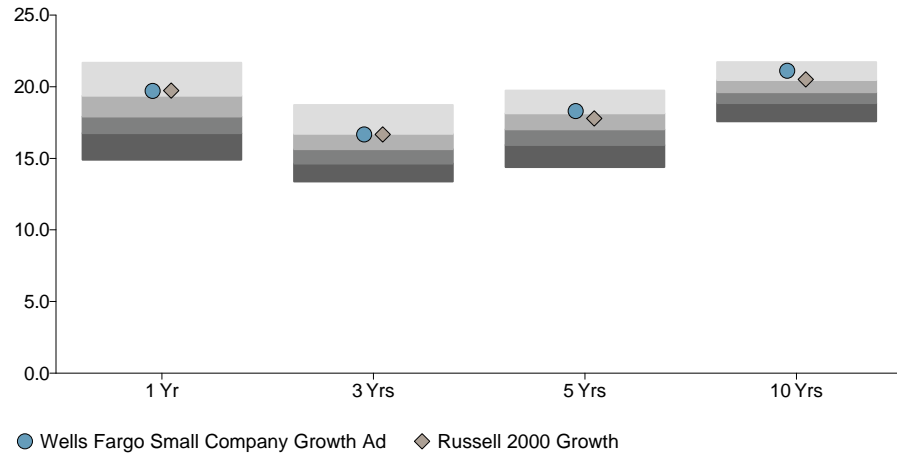
24M Rolling Tracking Error (Annualized)



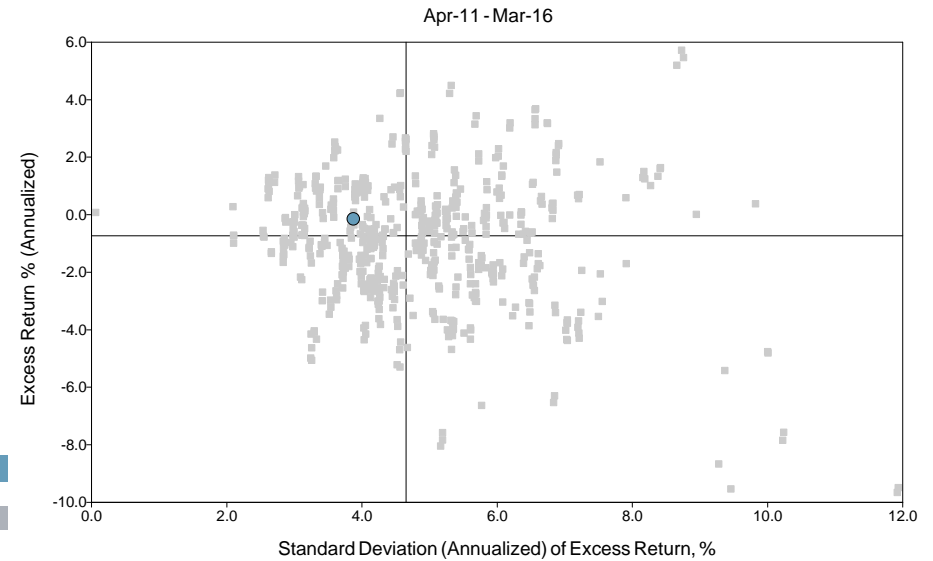
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Wells Fargo Small Company Growth Ad	19.70	16.67	18.30	21.11
Russell 2000 Growth	19.73	16.66	17.78	20.51
Small Growth Average	18.09	15.80	17.07	19.69

As of March 31, 2016

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

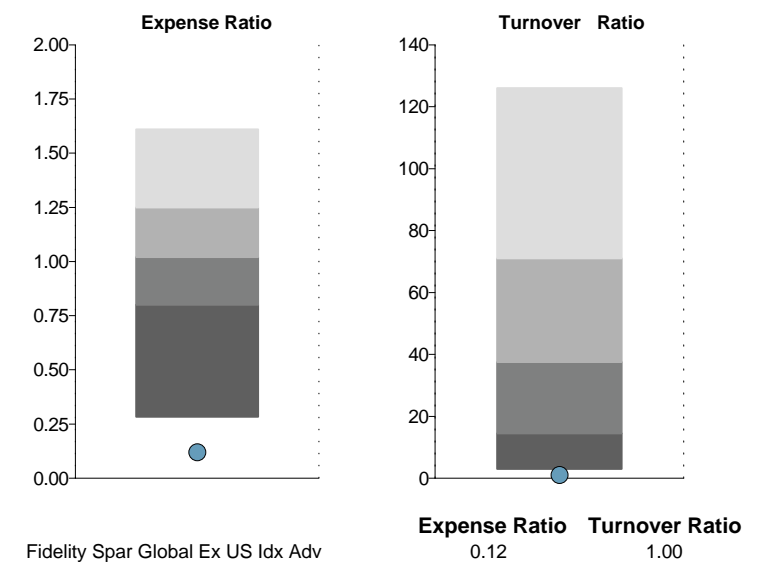
Portfolio Information

Morningstar Category	Foreign Large Blend
Fund Family	Fidelity Investments
Manager Names	Louis Bottari, Patrick Waddell, Peter Matthew, Deane Gyllenhaal
Manager Tenure	4.6
Ticker	FSGDX
Net Assets \$MM	\$866.80
% Assets in Top 10 Holdings	9.1
Total Number of Holdings	1905
P/E Ratio	14.0
Avg Mkt Cap \$MM	\$24,800.50
Avg Eff Duration	NA
Avg Credit Quality	NA

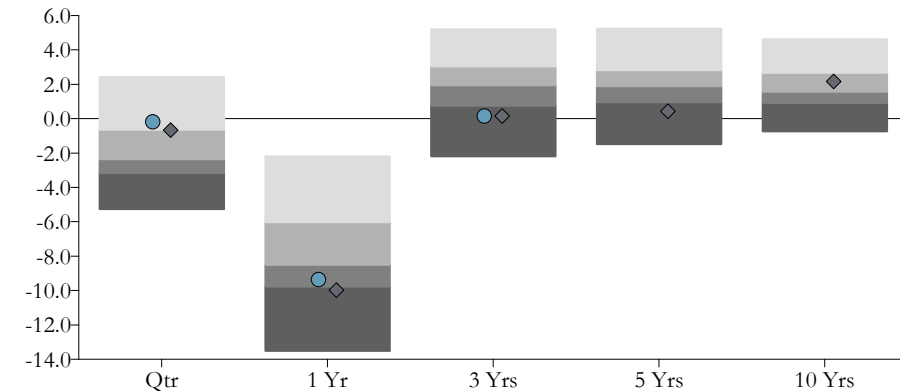
Holdings

Nestle SA / NSRGF / 1.41%
Mini Msci Eafe Fut Mar16 Mfsh6 // 1.17%
Roche Holding AG Dividend Right Cert. / RHHVF / 1.14%
Novartis AG / NVSEF / 1.03%
Toyota Motor Corp / TOYOF / 0.90%
HSBC Holdings PLC / HBCYF / 0.79%
Taiwan Semiconductor Manufacturing Co Ltd / 2330 / 0.70%
Samsung Electronics Co Ltd / SSLNF / 0.66%
British American Tobacco PLC / BTAFF / 0.64%
NOVO-NORDISK A S // 0.64%

Expenses



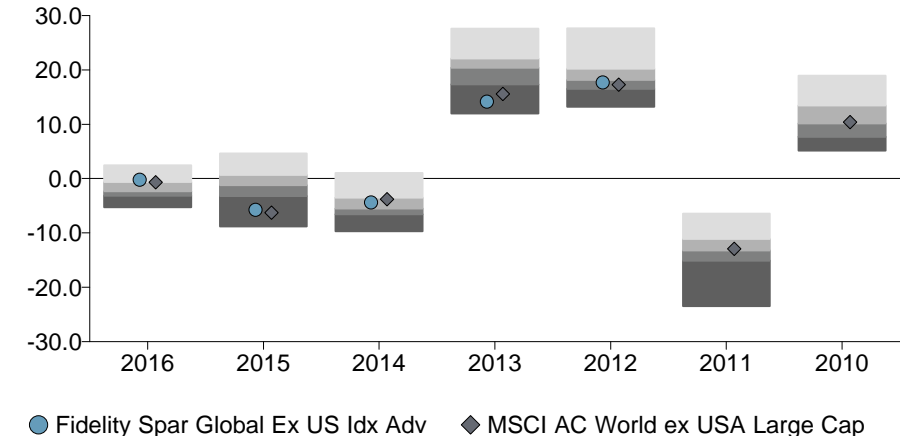
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Spar Global Ex US Idx Adv	-0.19	-9.36	0.15	NA	NA
MSCI AC World ex USA Large Cap	-0.67	-9.98	0.15	0.43	2.17
Foreign Large Blend Average	-1.99	-8.06	1.87	1.78	1.80
Peer Group Rank	21	70	86	NA	NA

Calendar Year Performance

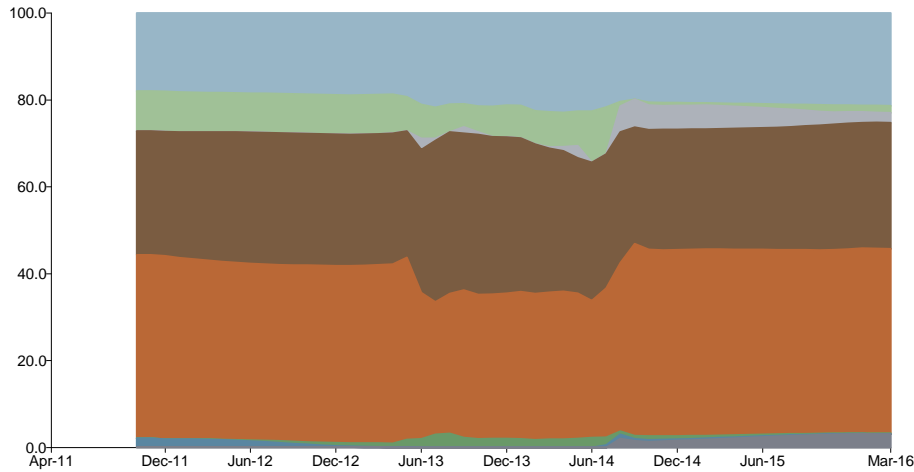


	2016	2015	2014	2013	2012	2011	2010
Fidelity Spar Global Ex US Idx Adv	-0.19	-5.72	-4.40	14.18	17.69	NA	NA
MSCI AC World ex USA Large Cap	-0.67	-6.24	-3.77	15.59	17.27	-12.94	10.37
Foreign Large Blend Average	-1.99	-1.56	-4.99	19.89	18.50	-13.39	10.84
Peer Group Rank	21	89	36	91	61	NA	NA

As of March 31, 2016

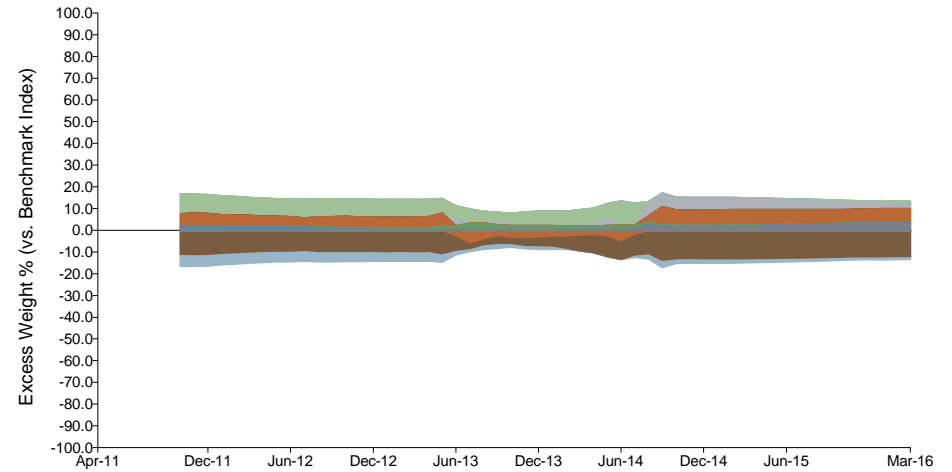
Global Asset Weightings

- 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

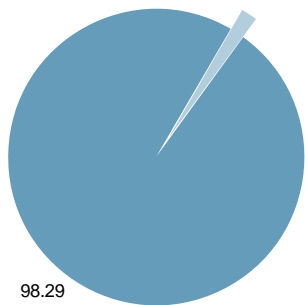


Asset Weightings in Excess of MSCI AC World ex USA Large Cap

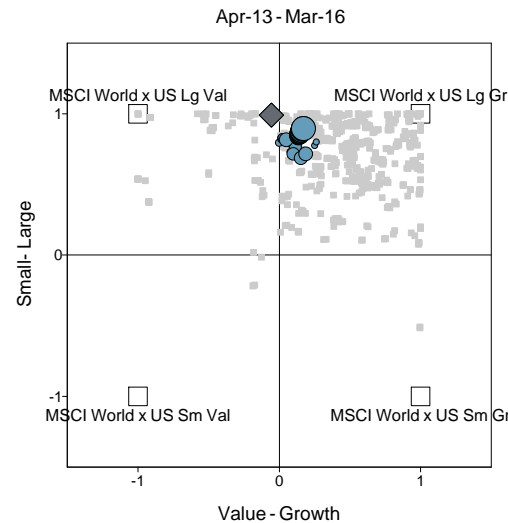
- BC Aggregate Bond
- MSCI World x US Lg Gr
- MSCI World x US Sm Gr
- Russell 3000
- MSCI World x US Lg Val
- MSCI EM (Emerging Markets)
- DJ US Select Real Estate Secs Ind
- MSCI World x US Sm Val



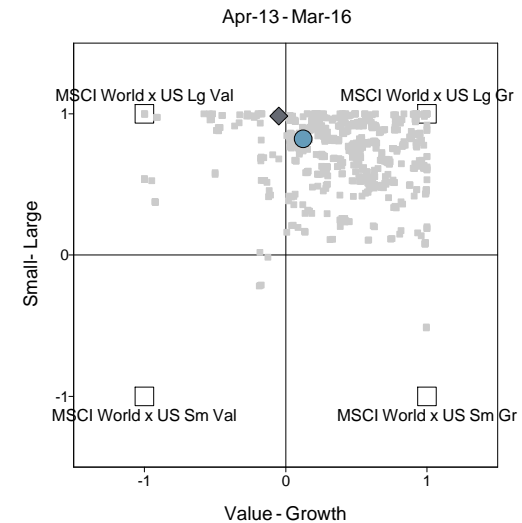
Predicted R-Squared



Rolling Style Map

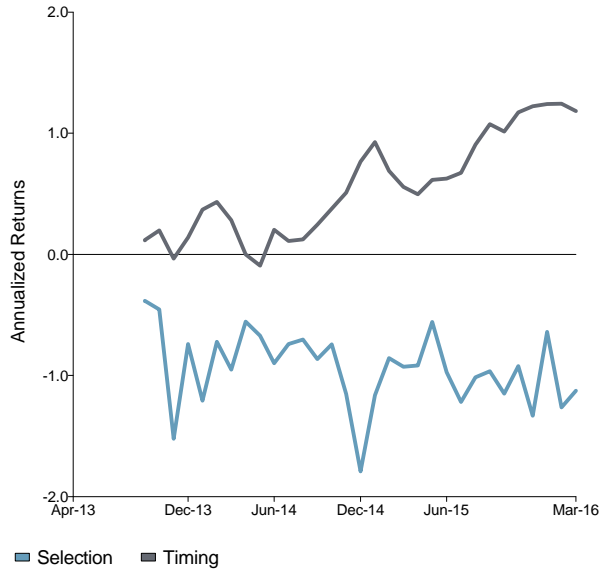


Average Style Map

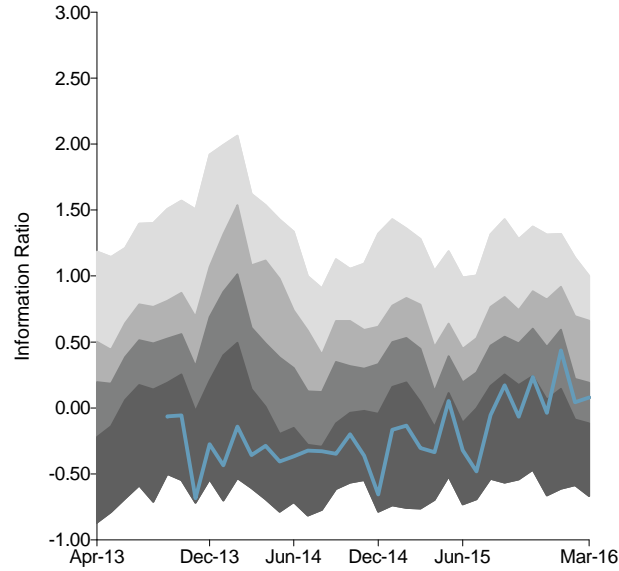


● Fidelity Spar Global Ex US Idx Adv ◆ MSCI AC World ex USA Large Cap ● Fidelity Spar Global Ex US Idx Adv ◆ MSCI AC World ex USA Large Cap

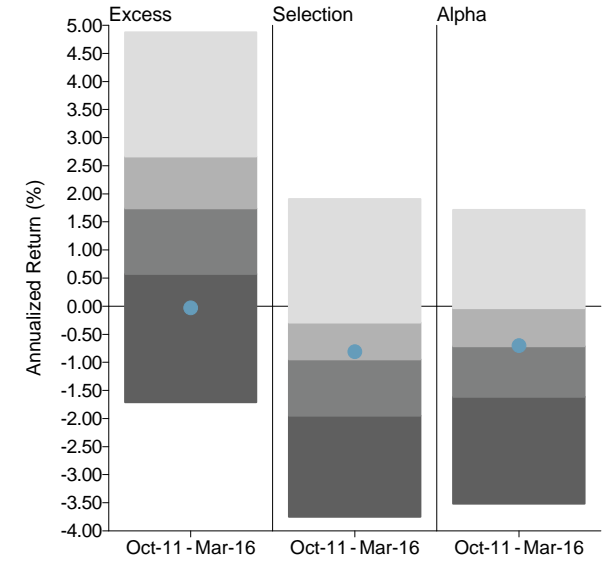
24M Rolling Selection & Timing Returns



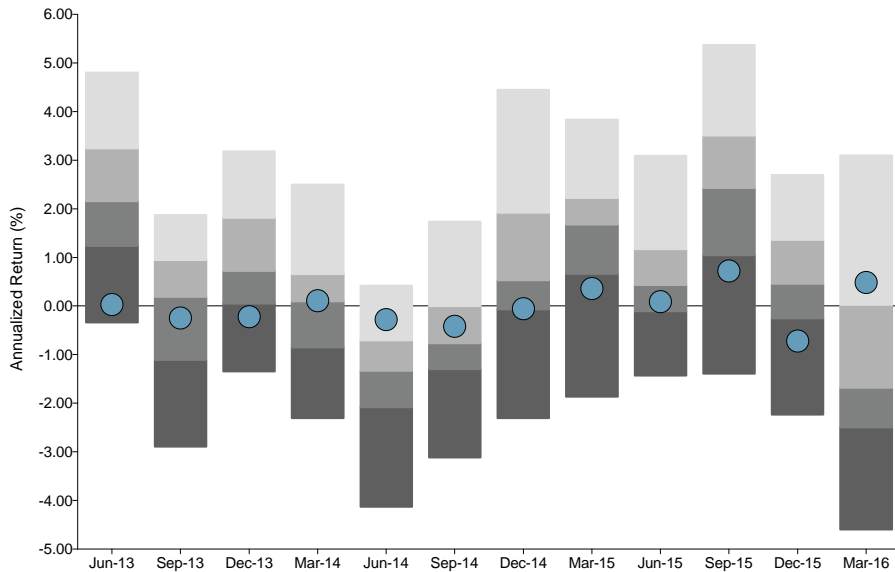
24M Rolling Information Ratio (Annualized)



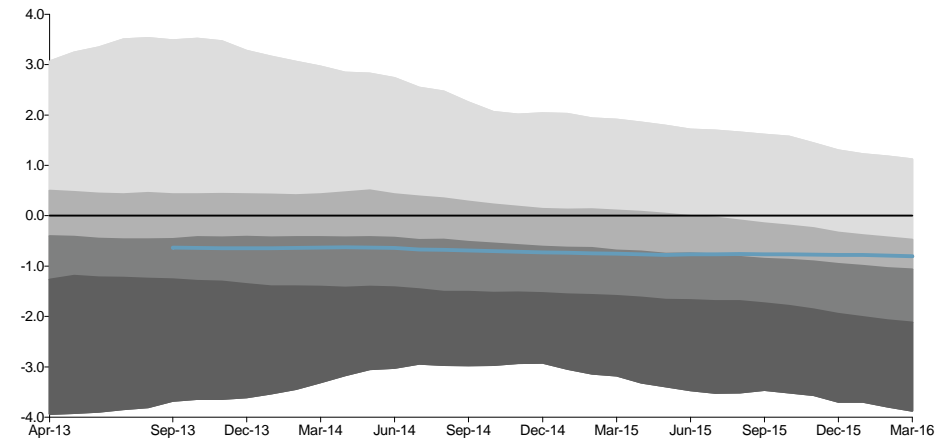
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



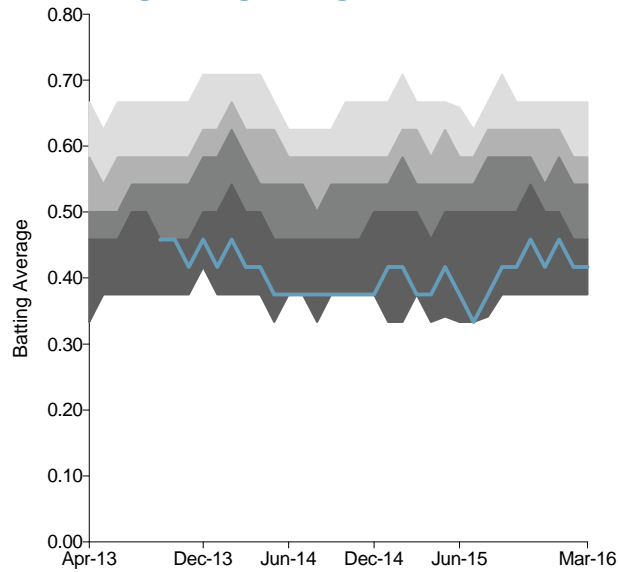
24M Rolling Alpha (Annualized)



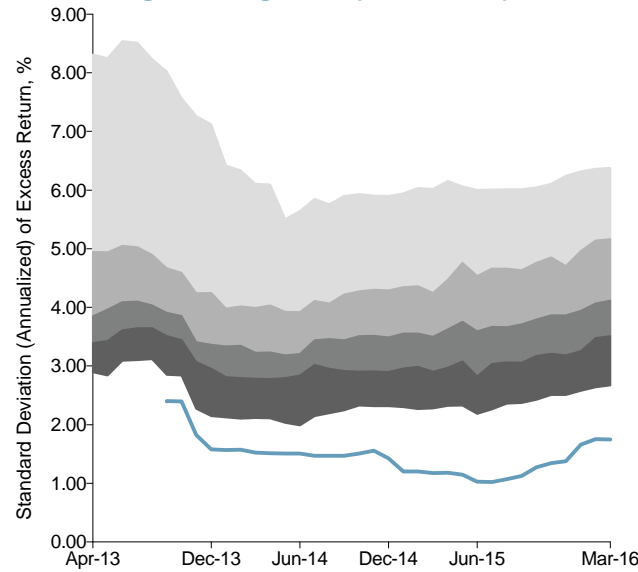
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Spar Global Ex US Idx Adv	-0.18	-0.37	-0.18	-0.77	-0.76	-0.70	-0.70
Foreign Large Blend Average	-0.39	-0.78	-0.39	-1.47	-1.07	-0.90	-1.12

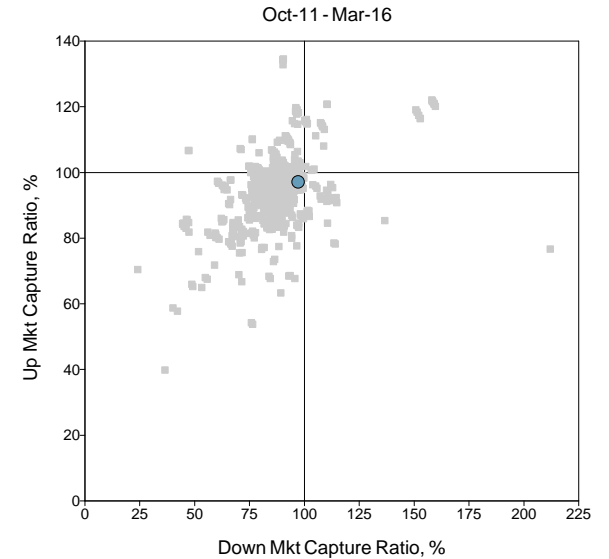
24M Rolling Batting Average



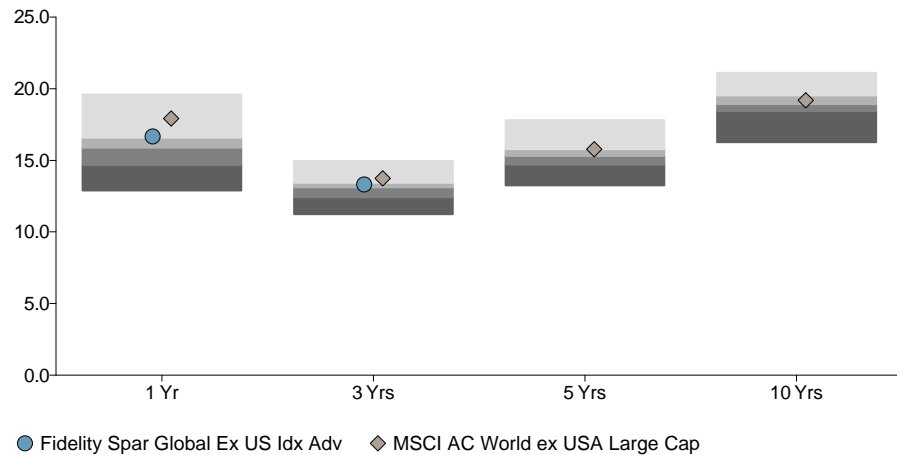
24M Rolling Tracking Error (Annualized)



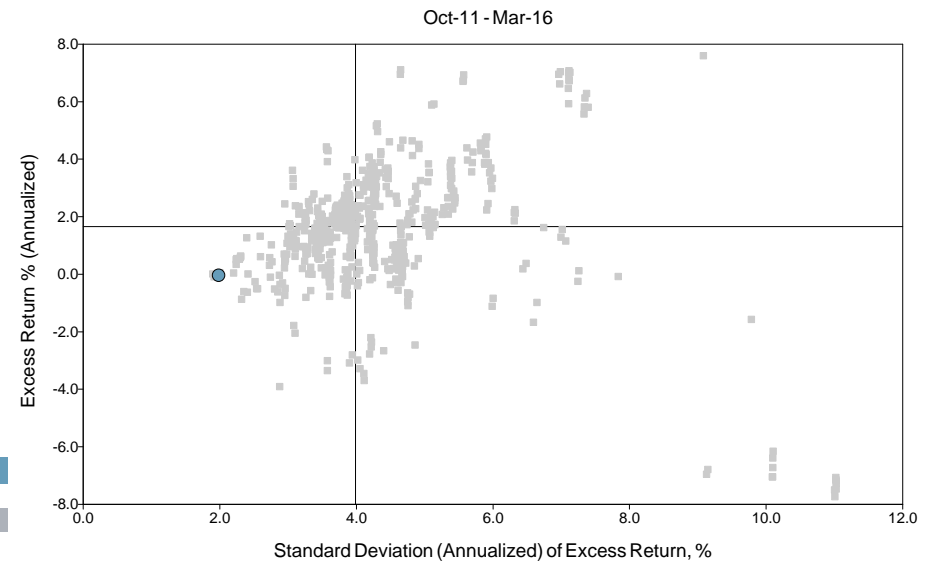
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Spar Global Ex US Idx Adv	16.66	13.31	NA	NA
MSCI AC World ex USA Large Cap	17.91	13.75	15.78	19.20
Foreign Large Blend Average	15.90	13.07	15.31	18.97

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	9
Multnomah Group Evaluation	Satisfactory

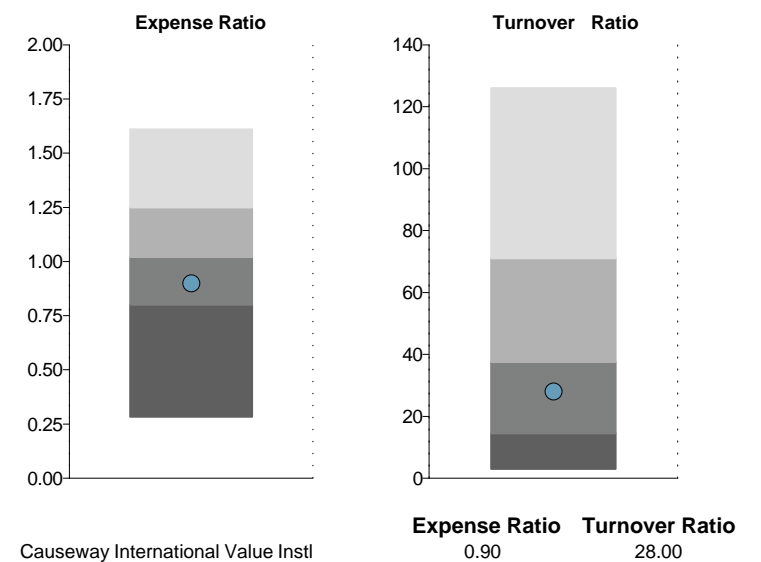
Portfolio Information

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	14.4
Ticker	CIVIX
Net Assets \$MM	\$5,479.80
% Assets in Top 10 Holdings	29.4
Total Number of Holdings	59
P/E Ratio	10.7
Avg Mkt Cap \$MM	\$39,763.00
Avg Eff Duration	NA
Avg Credit Quality	NA

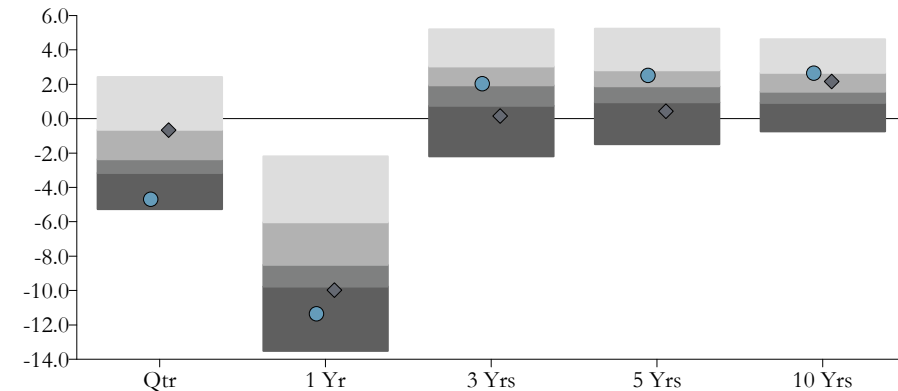
Holdings

KDDI Corp / KDDIF / 3.40%
Akzo Nobel NV / AKZOF / 3.38%
British American Tobacco PLC / BTAFF / 3.15%
RELX NV / RDLSE / 3.10%
Volkswagen AG / VLKPF / 2.99%
SSE PLC / SSEZF / 2.88%
Aviva PLC / AIVAF / 2.67%
East Japan Railway Co / EJPRF / 2.65%
Roche Holding AG Dividend Right Cert. / RHHVF / 2.64%
UBS Group AG / UBS / 2.56%

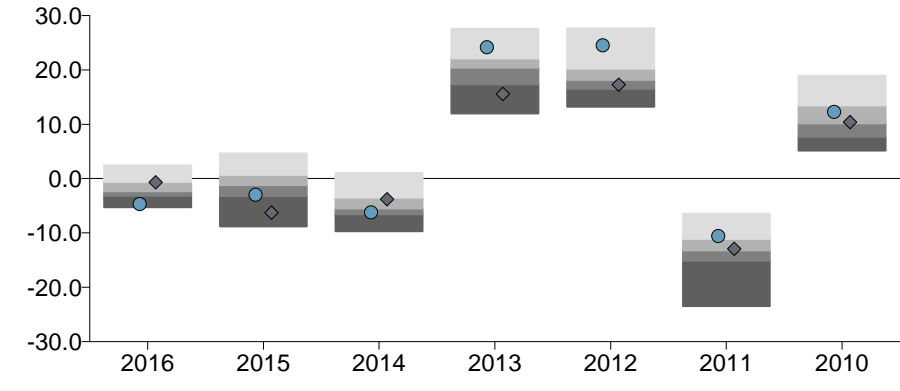
Expenses



Performance



Calendar Year Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Causeway International Value Instl	-4.69	-11.35	2.04	2.51	2.64
MSCI AC World ex USA Large Cap	-0.67	-9.98	0.15	0.43	2.17
Foreign Large Blend Average	-1.99	-8.06	1.87	1.78	1.80
Peer Group Rank	95	89	48	32	27

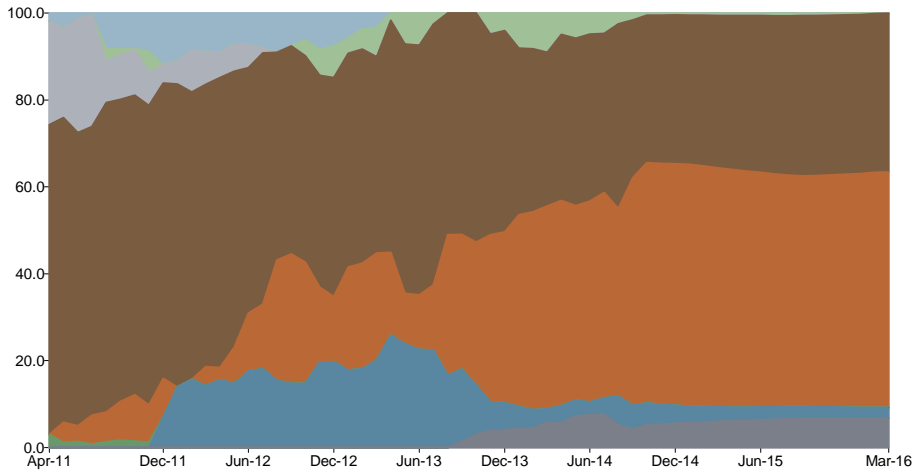
● Causeway International Value Instl ◆ MSCI AC World ex USA Large Cap

	2016	2015	2014	2013	2012	2011	2010
Causeway International Value Instl	-4.69	-2.97	-6.22	24.17	24.52	-10.59	12.29
MSCI AC World ex USA Large Cap	-0.67	-6.24	-3.77	15.59	17.27	-12.94	10.37
Foreign Large Blend Average	-1.99	-1.56	-4.99	19.89	18.50	-13.39	10.84
Peer Group Rank	95	73	68	14	8	21	32

As of March 31, 2016

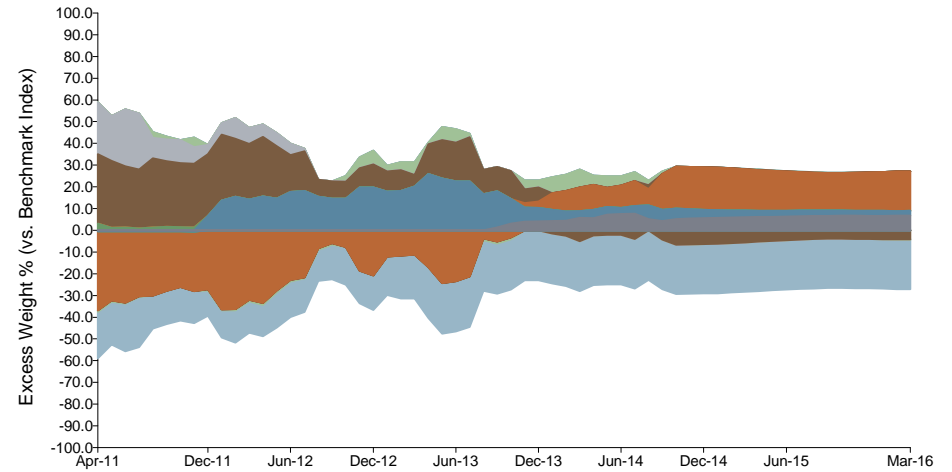
Global Asset Weightings

- 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

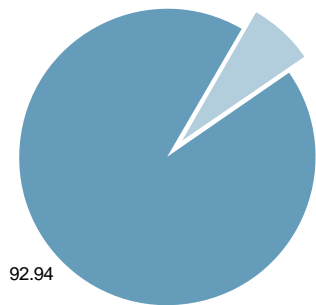


Asset Weightings in Excess of MSCI AC World ex USA Large Cap

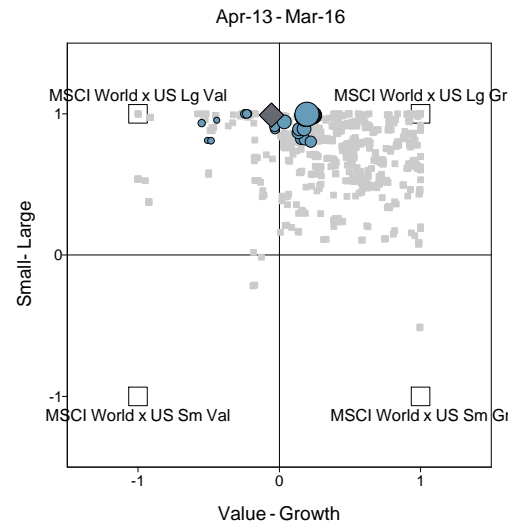
- BC Aggregate Bond
- MSCI World x US Lg Gr
- MSCI World x US Sm Gr
- Russell 3000
- MSCI World x US Lg Val
- MSCI EM (Emerging Markets)
- DJ US Select Real Estate Secs Ind
- MSCI World x US Sm Val



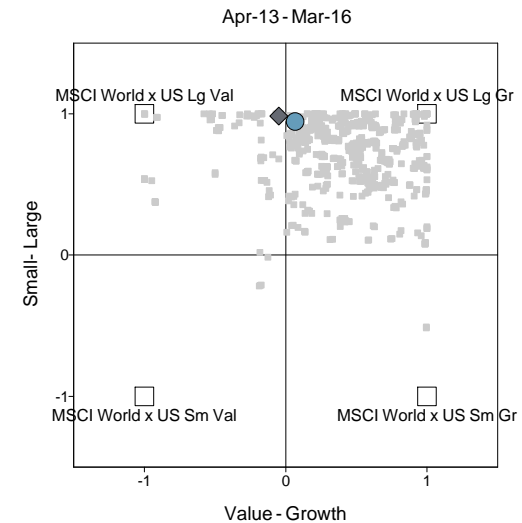
Predicted R-Squared



Rolling Style Map

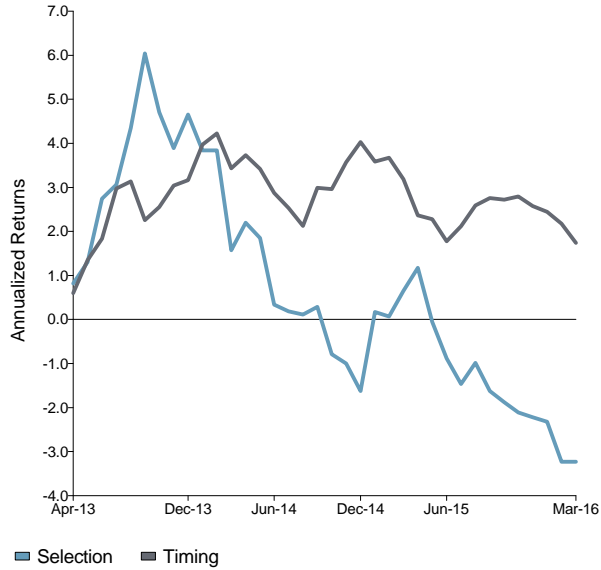


Average Style Map

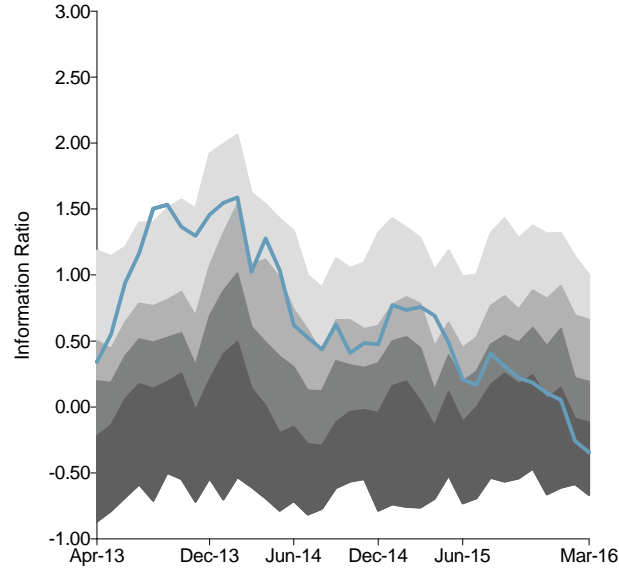


- Causeway International Value Instl
- ◆ MSCI AC World ex USA Large Cap

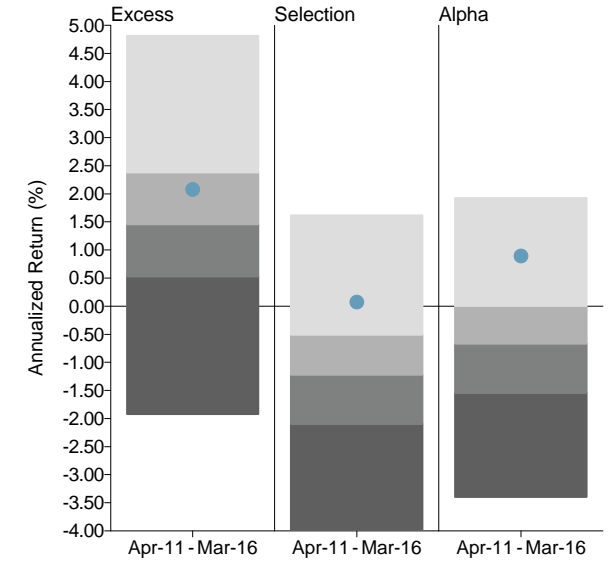
24M Rolling Selection & Timing Returns



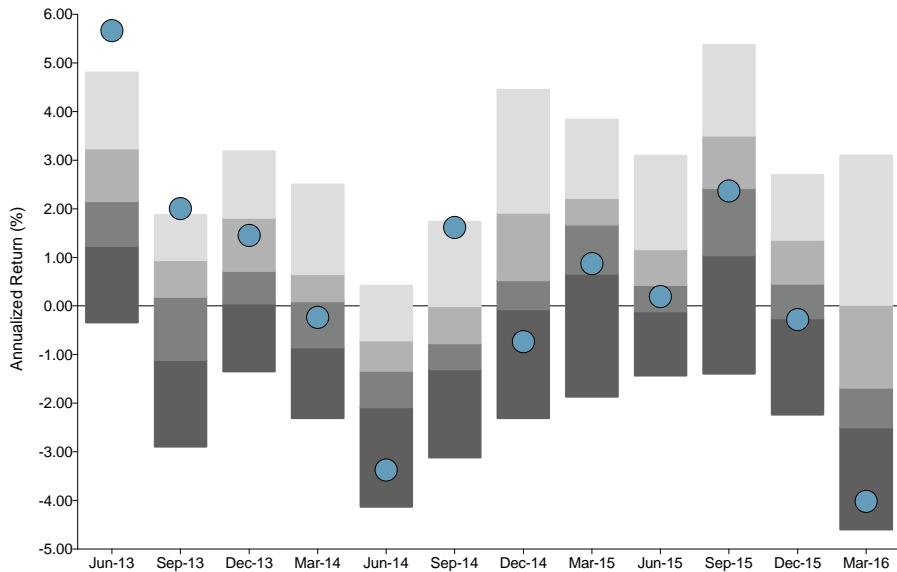
24M Rolling Information Ratio (Annualized)



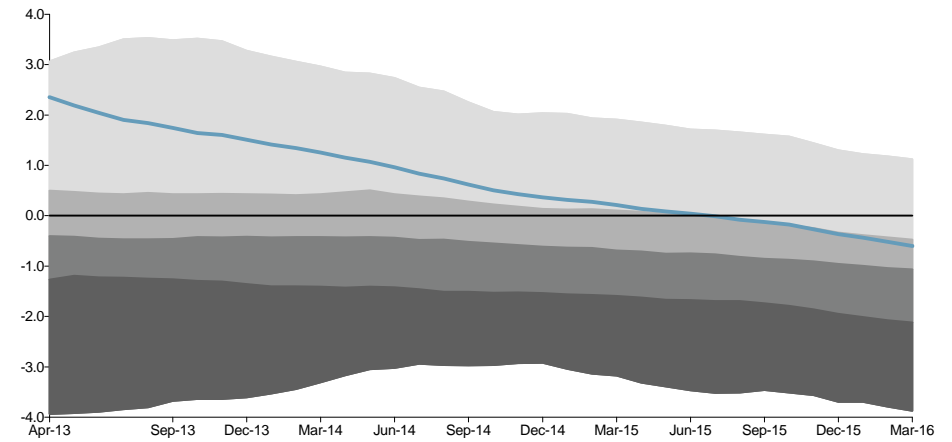
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



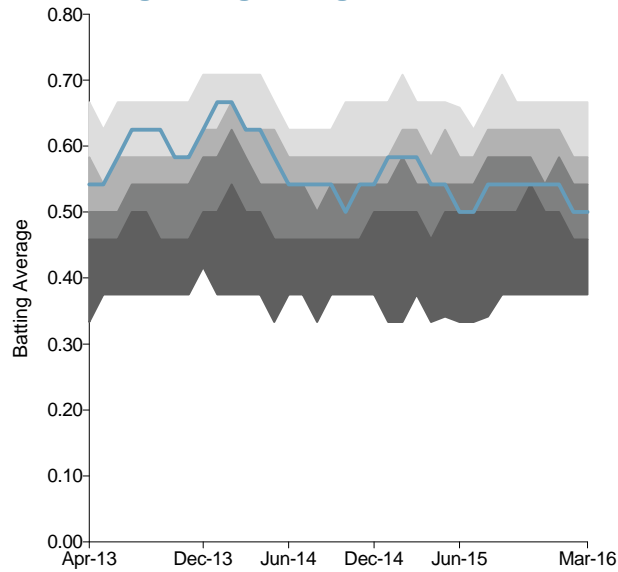
24M Rolling Alpha (Annualized)



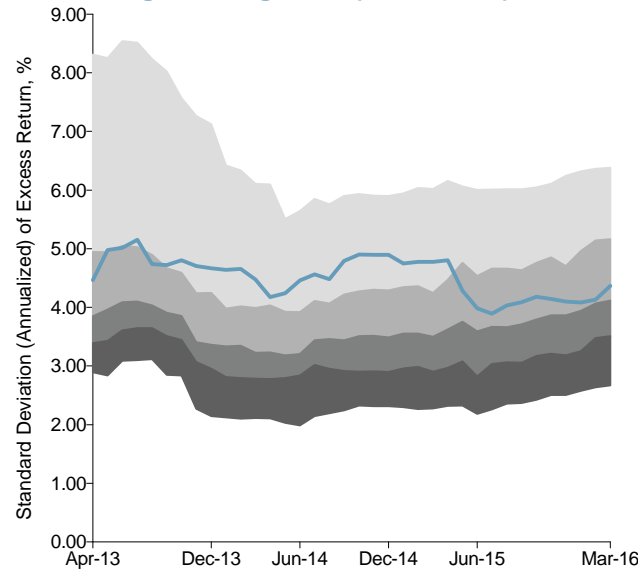
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Causeway International Value Instl	-0.26	-0.49	-0.26	-0.85	-0.14	0.89	1.05
Foreign Large Blend Average	-0.39	-0.78	-0.39	-1.47	-1.07	-0.90	-1.12

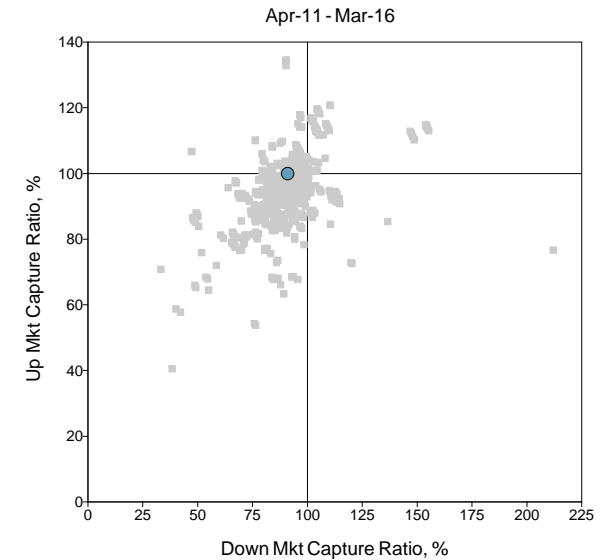
24M Rolling Batting Average



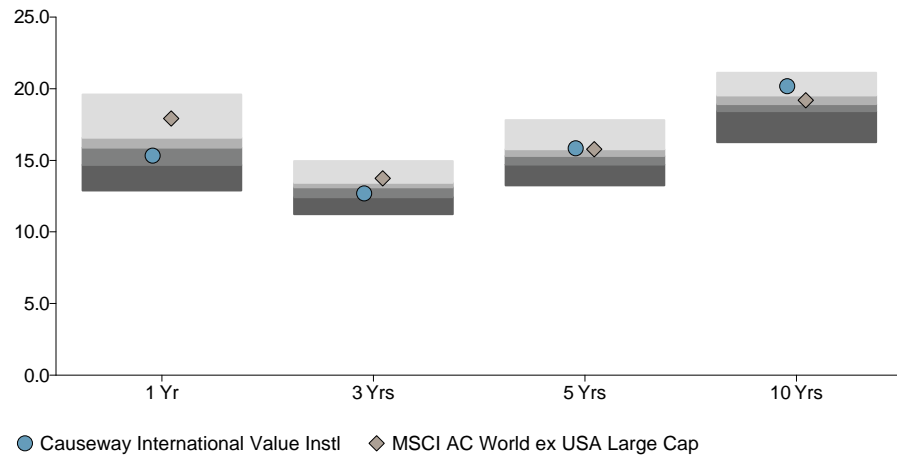
24M Rolling Tracking Error (Annualized)



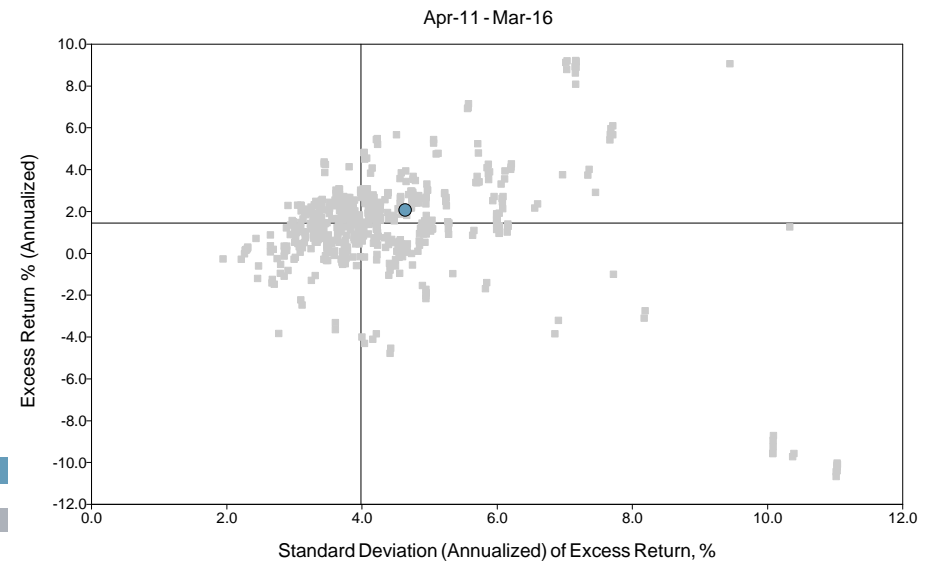
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Causeway International Value Instl	15.34	12.69	15.83	20.18
MSCI AC World ex USA Large Cap	17.91	13.75	15.78	19.20
Foreign Large Blend Average	15.90	13.07	15.31	18.97

Fidelity Diversified Intl K

Benchmark: MSCI AC World ex USA Large Growth

Peer Group: Foreign Large Growth (338)

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

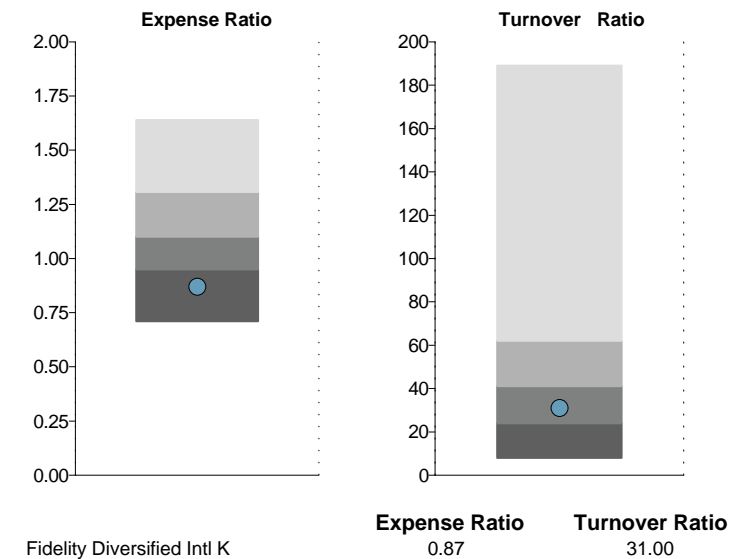
Portfolio Information

Morningstar Category	Foreign Large Growth
Fund Family	Fidelity Investments
Manager Names	William Bower
Manager Tenure	15.0
Ticker	FDIKX
Net Assets \$MM	\$21,140.00
% Assets in Top 10 Holdings	16.2
Total Number of Holdings	227
P/E Ratio	18.6
Avg Mkt Cap \$MM	\$26,530.30
Avg Eff Duration	NA
Avg Credit Quality	NA

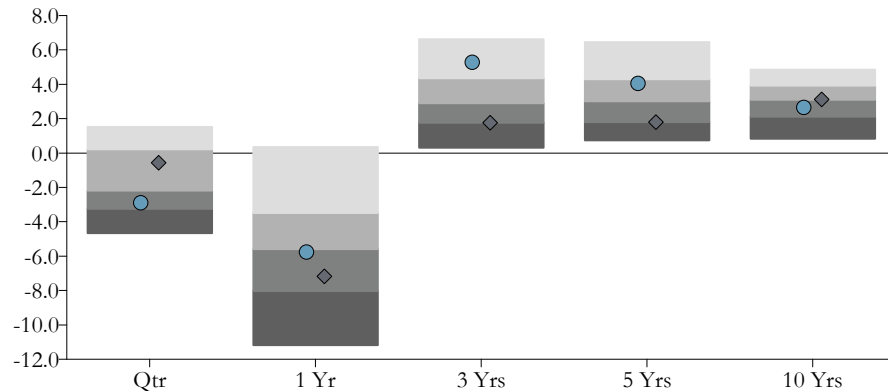
Holdings

NOVO-NORDISK A S / 2.10%
ORIX Corp / ORXCF / 1.84%
Anheuser-Busch Inbev SA / AHBIF / 1.69%
Bayer AG / BAYZF / 1.60%
Teva Pharmaceutical Industries Ltd ADR / TEVA / 1.60%
Lloyds Banking Group PLC / LLDTF / 1.54%
Hoya Corp / HOCPF / 1.51%
Syngenta AG / SYENF / 1.46%
AIA Group Ltd / AAIGF / 1.44%
Sanofi SA / SNYNF / 1.38%

Expenses



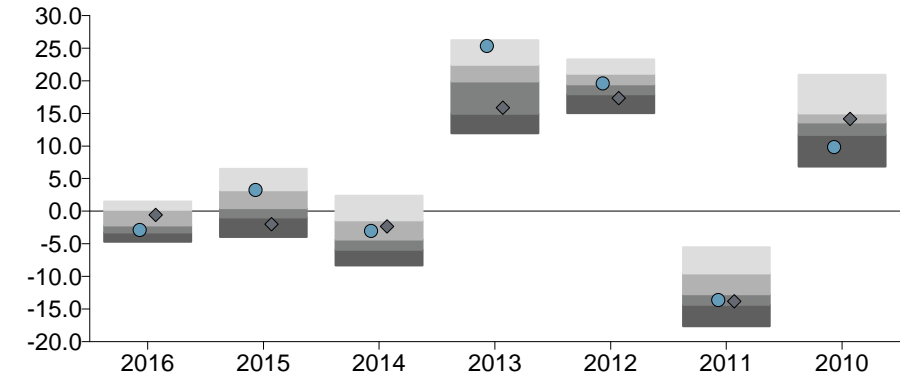
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Diversified Intl K	-2.89	-5.77	5.28	4.05	2.65
MSCI AC World ex USA Large Growth	-0.57	-7.17	1.76	1.80	3.11
Foreign Large Growth Average	-1.74	-5.58	3.08	3.13	2.97
Peer Group Rank	72	53	13	29	63

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	-2.89	3.24	-3.05	25.34	19.61	-13.62	9.85
MSCI AC World ex USA Large Growth	-0.57	-1.98	-2.33	15.88	17.34	-13.83	14.17
Foreign Large Growth Average	-1.74	0.90	-3.68	19.52	19.25	-11.90	13.50
Peer Group Rank	72	25	40	11	46	62	84

As of March 31, 2016

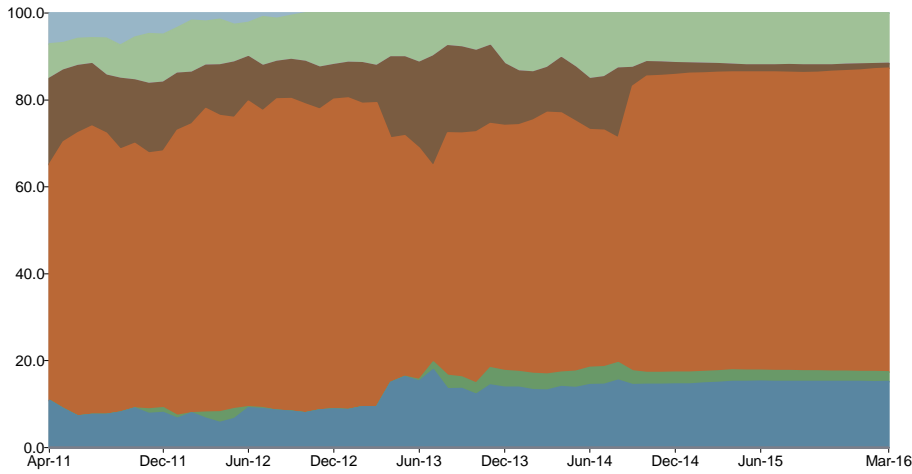
Fidelity Diversified Intl K

Benchmark: MSCI AC World ex USA Large Growth

Peer Group: Foreign Large Growth (338)

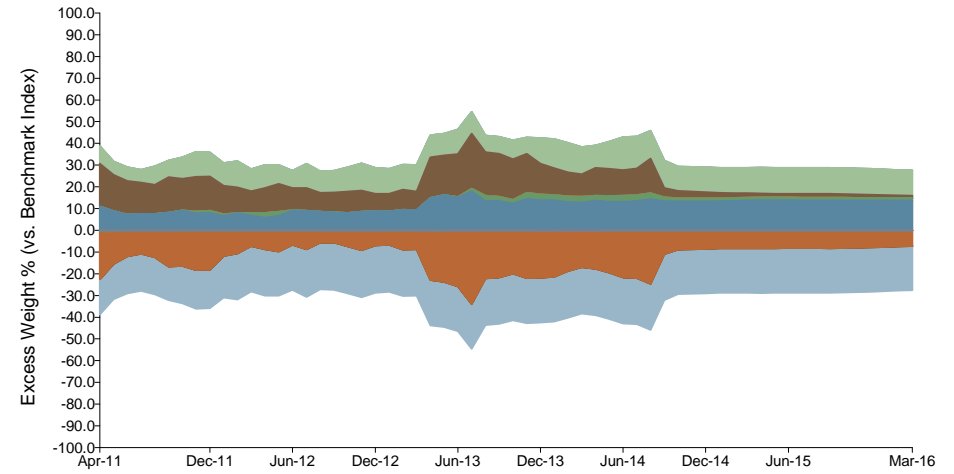
Global Asset Weightings

- 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)

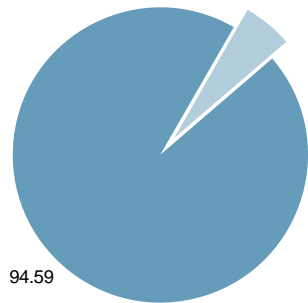


Asset Weightings in Excess of MSCI AC World ex USA Large Growth

- 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)

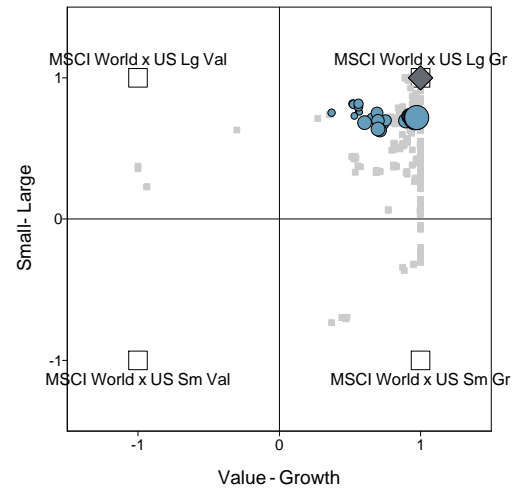


Predicted R-Squared



Rolling Style Map

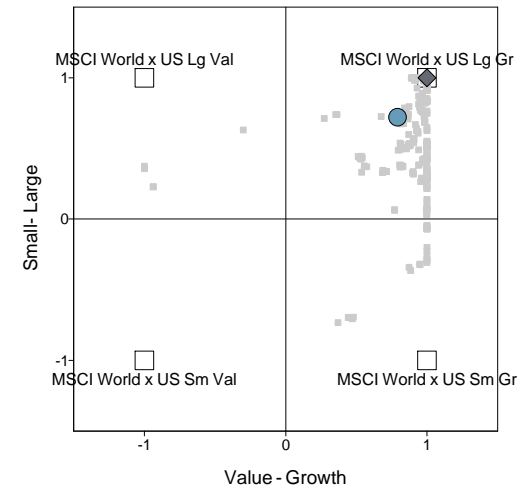
Apr-13 - Mar-16



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

Average Style Map

Apr-13 - Mar-16



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

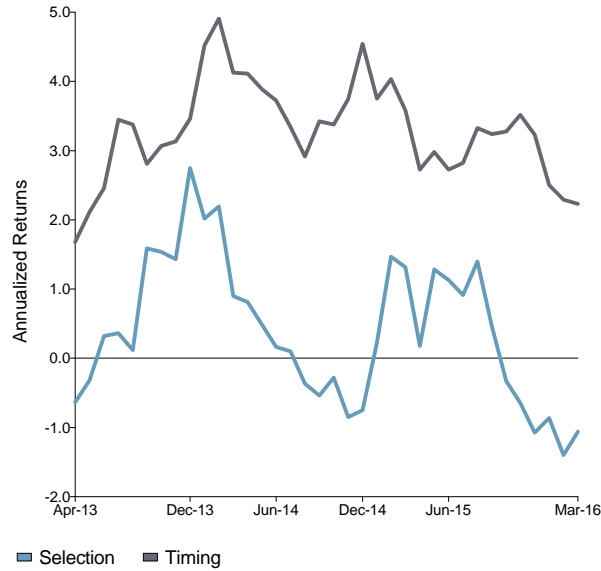
As of March 31, 2016

Fidelity Diversified Intl K

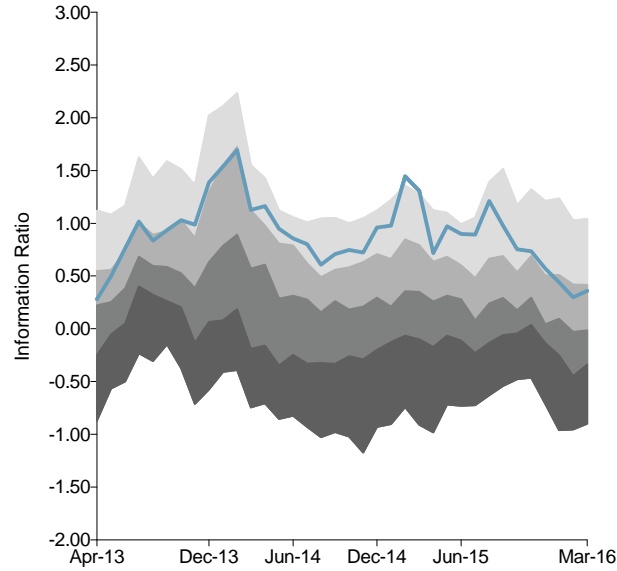
Benchmark: MSCI AC World ex USA Large Growth

Peer Group: Foreign Large Growth (338)

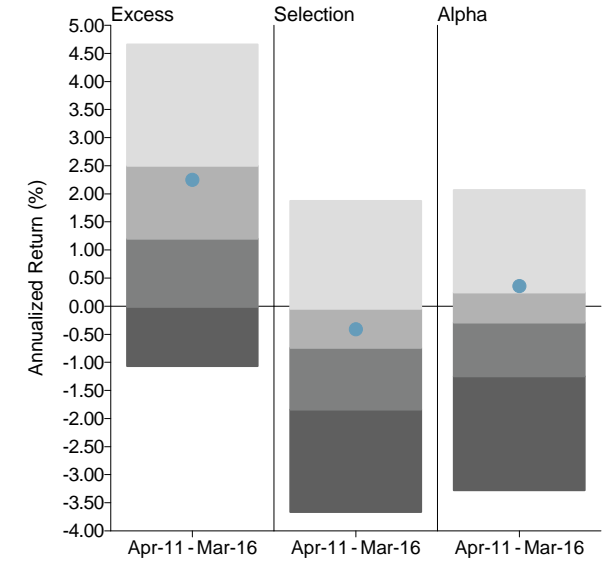
24M Rolling Selection & Timing Returns



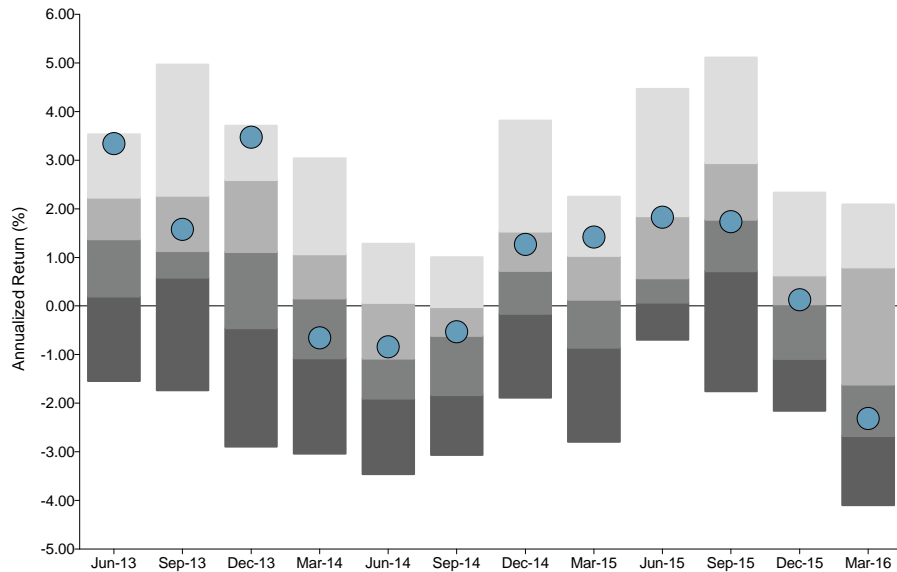
24M Rolling Information Ratio (Annualized)



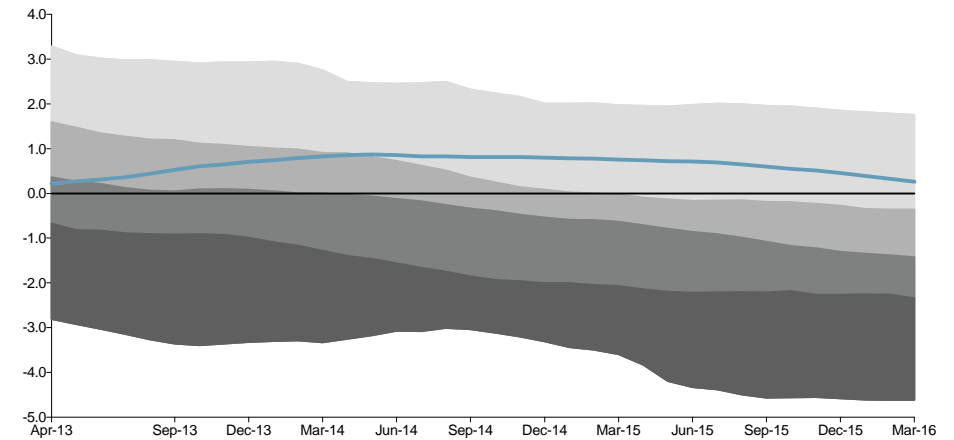
Manager Skill Metrics (Last 60M)



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	-0.04	-0.06	-0.04	0.00	0.50	0.36	-0.93
Foreign Large Growth Average	-0.40	-0.78	-0.40	-1.48	-1.15	-0.68	-0.87

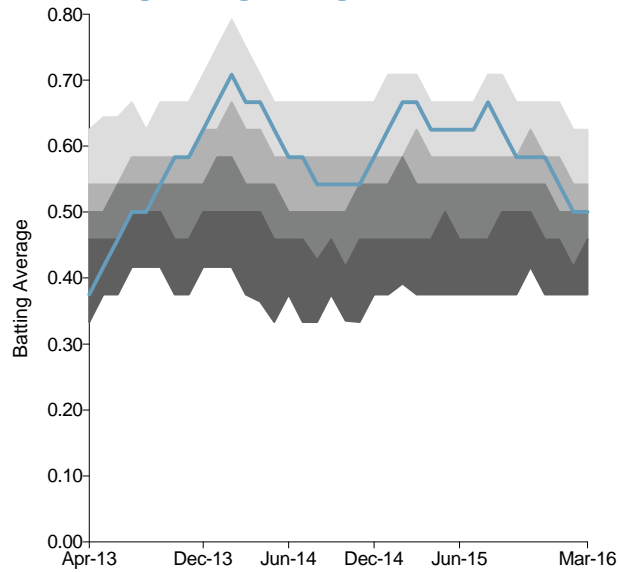
As of March 31, 2016

Fidelity Diversified Intl K

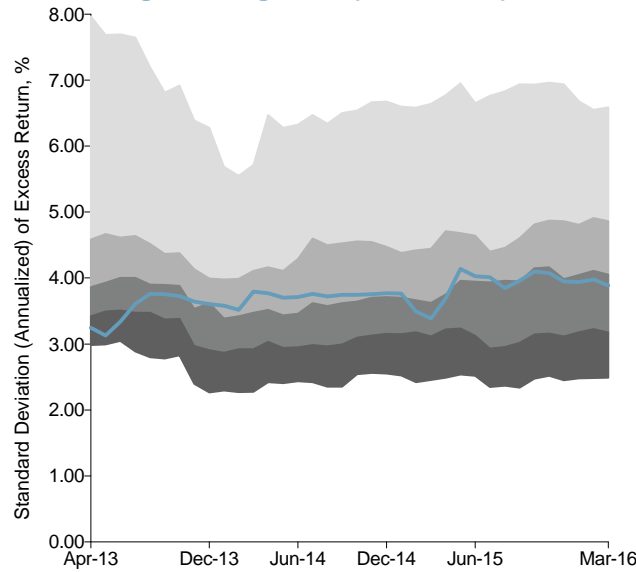
Benchmark: MSCI AC World ex USA Large Growth

Peer Group: Foreign Large Growth (338)

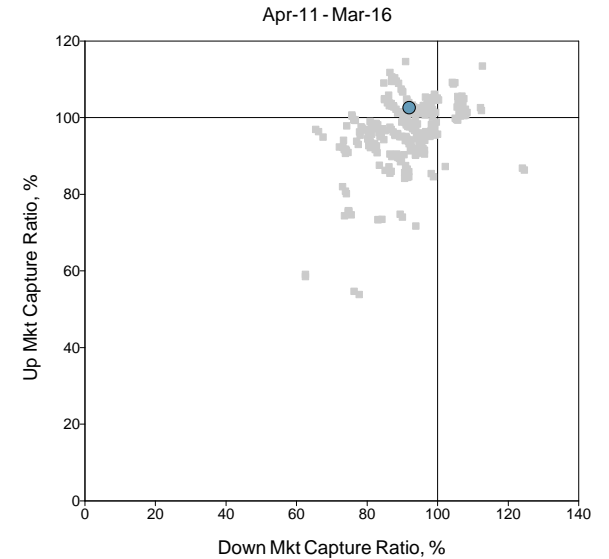
24M Rolling Batting Average



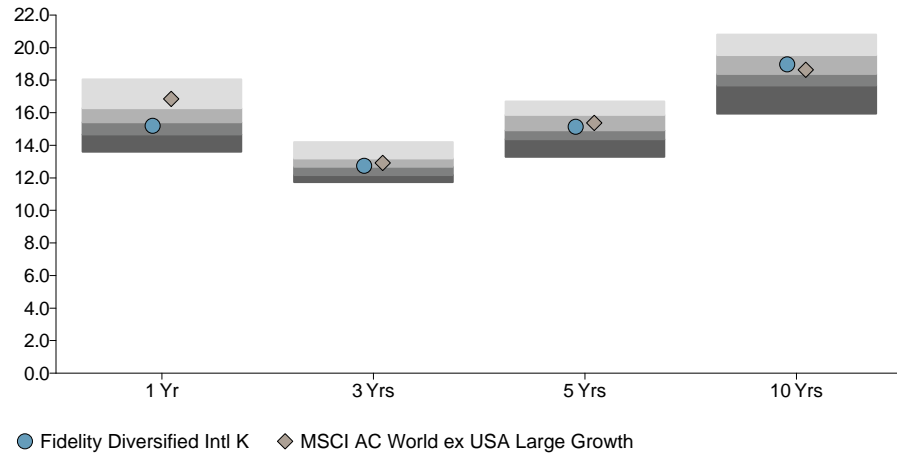
24M Rolling Tracking Error (Annualized)



Up Market vs. Down Market Capture Ratio

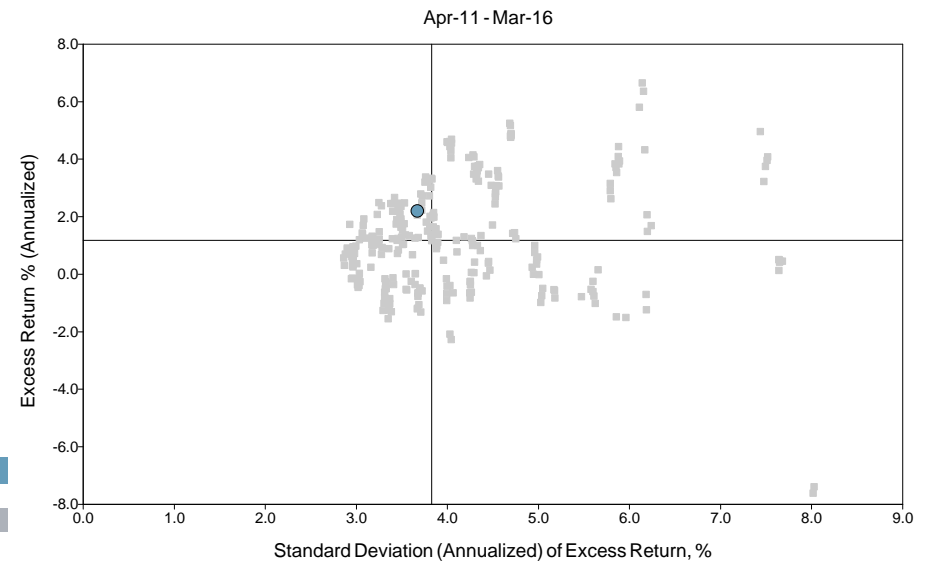


Risk (Annualized Standard Deviation)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Fidelity Diversified Intl K	15.19	12.73	15.13	18.96
MSCI AC World ex USA Large Growth	16.84	12.91	15.37	18.64
Foreign Large Growth Average	15.51	12.75	15.07	18.61

Active Return vs. Active Risk (Annualized)



As of March 31, 2016

DFA Intl Small Company I

Benchmark: MSCI AC World ex USA Small Cap

Peer Group: Foreign Small/Mid Blend (84)

Scorecard

Investment Style (25%)	●
Expenses (20%)	●
Experience (10%)	●
Diversification (5%)	●
Manager Skill (20%)	●
Consistency (10%)	●
Risk (10%)	▲
Peer Group Rank	9
Multnomah Group Evaluation	Satisfactory

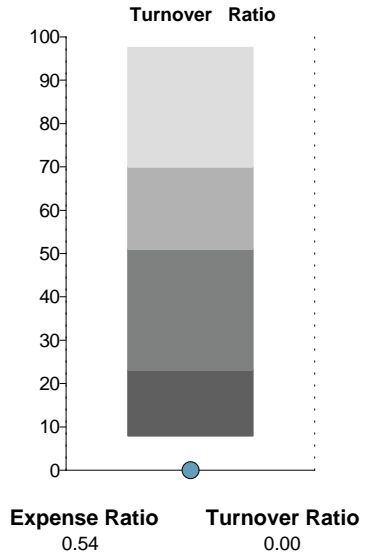
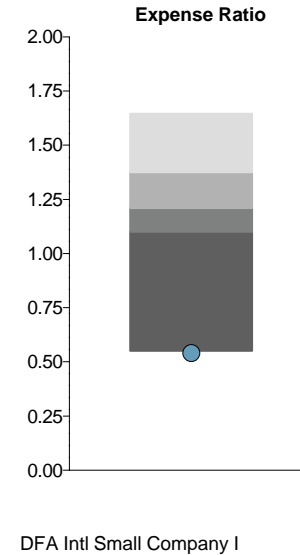
Portfolio Information

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	6.1
Ticker	DFISX
Net Assets \$MM	\$9,377.70
% Assets in Top 10 Holdings	3.6
Total Number of Holdings	4110
P/E Ratio	14.5
Avg Mkt Cap \$MM	\$1,408.00
Avg Eff Duration	NA
Avg Credit Quality	NA

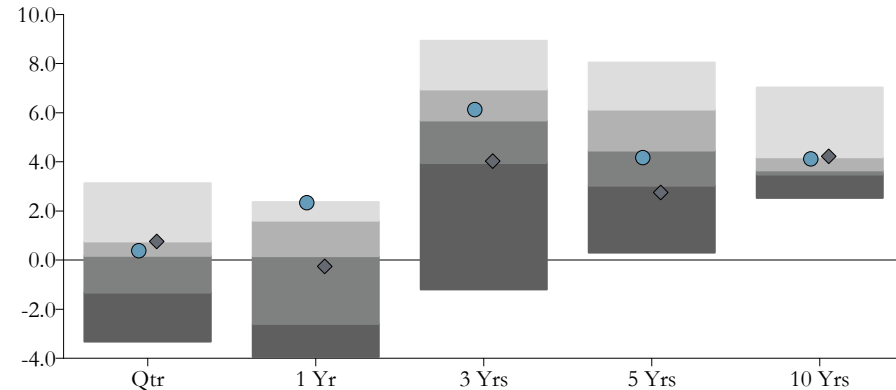
Holdings

Russell 2000 Mini Mar16 Ifus 20160318 // 0.83%
Paddy Power Betfair PLC / PDYPF / 0.51%
Informa PLC / IFPJF / 0.35%
Rightmove PLC / RTMVF / 0.29%
Smith (DS) PLC / DITHF / 0.29%
Genmab A/S / GNMSF / 0.28%
Teleperformance SE / TLPFF / 0.28%
Elisa Oyj A / ELMUF / 0.27%
Halma PLC / HLMAF / 0.27%
Berkeley Group Holdings (The) PLC / BKGFF / 0.26%

Expenses



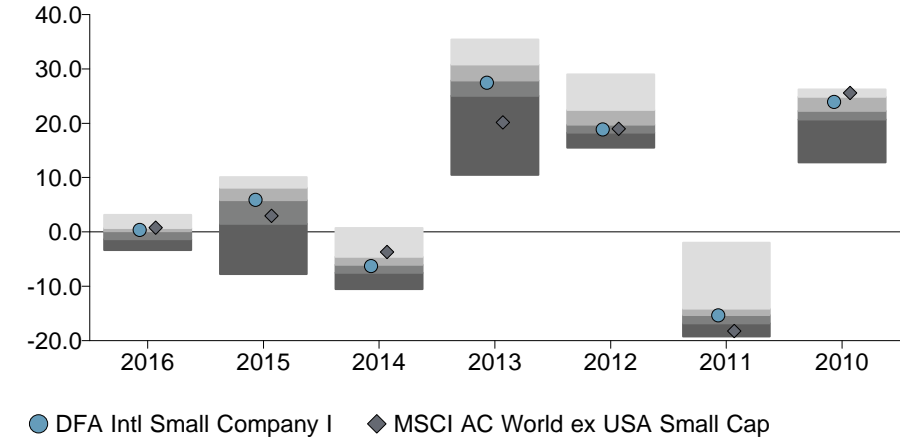
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA Intl Small Company I	0.38	2.34	6.12	4.17	4.12
MSCI AC World ex USA Small Cap	0.76	-0.26	4.03	2.76	4.23
Foreign Small/Mid Blend Average	-0.06	-0.47	5.40	4.60	4.09
Peer Group Rank	43	7	44	57	26

Calendar Year Performance



	2016	2015	2014	2013	2012	2011	2010
DFA Intl Small Company I	0.38	5.91	-6.30	27.44	18.85	-15.35	23.91
MSCI AC World ex USA Small Cap	0.76	2.95	-3.69	20.13	18.96	-18.21	25.58
Foreign Small/Mid Blend Average	-0.06	4.48	-5.24	26.16	20.51	-14.13	21.44
Peer Group Rank	43	50	55	57	71	53	31

As of March 31, 2016

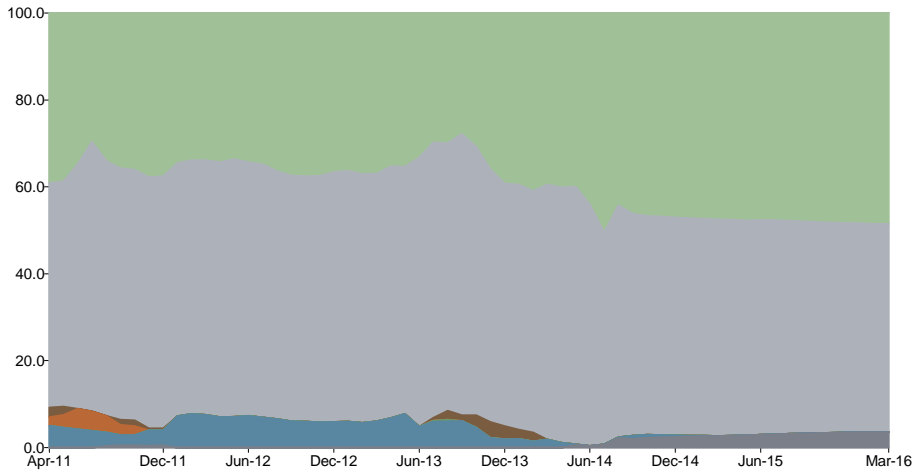
DFA Intl Small Company I

Benchmark: MSCI AC World ex USA Small Cap

Peer Group: Foreign Small/Mid Blend (84)

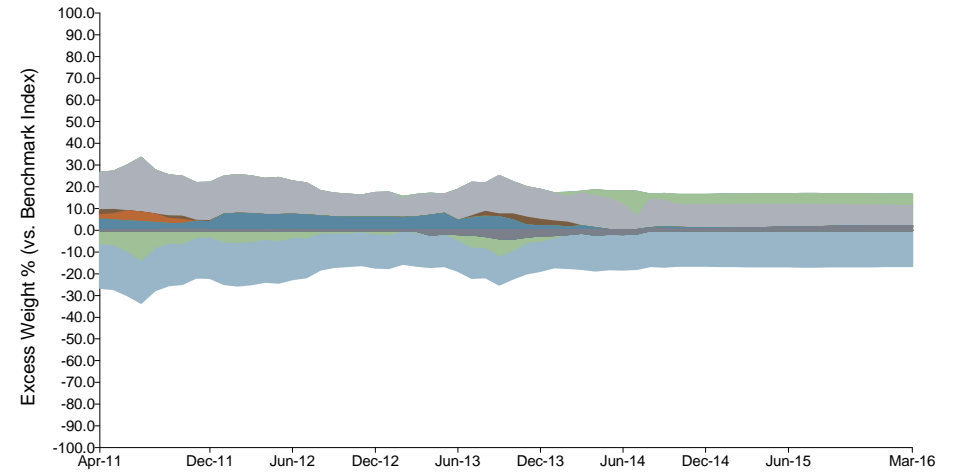
Global Asset Weightings

- 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)

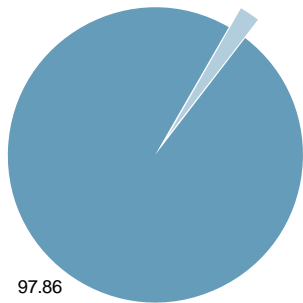


Asset Weightings in Excess of MSCI AC World ex USA Small Cap

- 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)

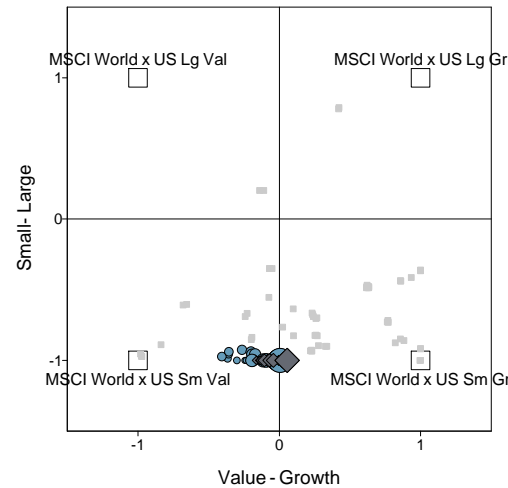


Predicted R-Squared



Rolling Style Map

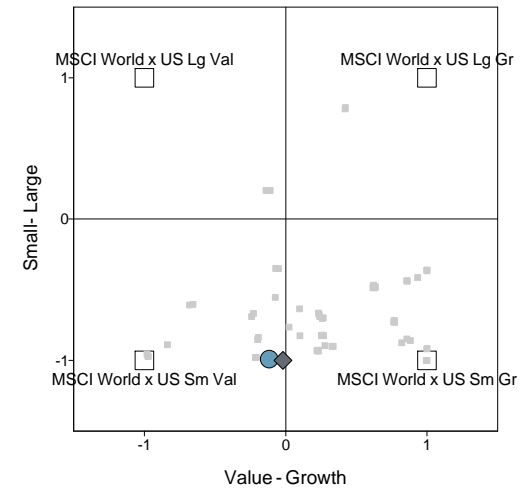
Apr-13 - Mar-16



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

Average Style Map

Apr-13 - Mar-16



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

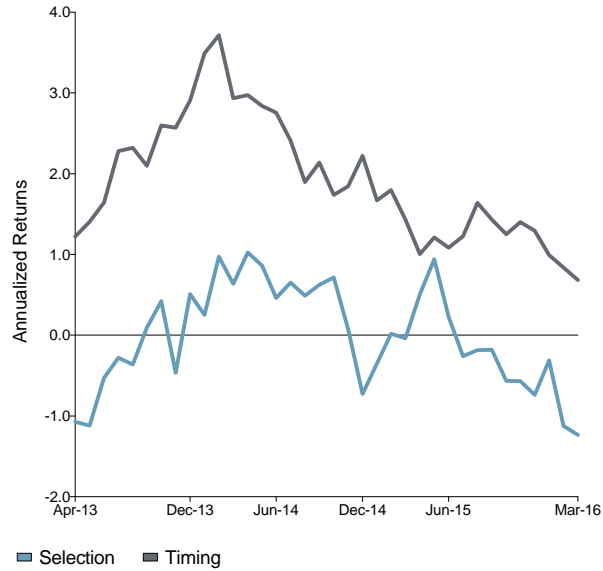
As of March 31, 2016

DFA Intl Small Company I

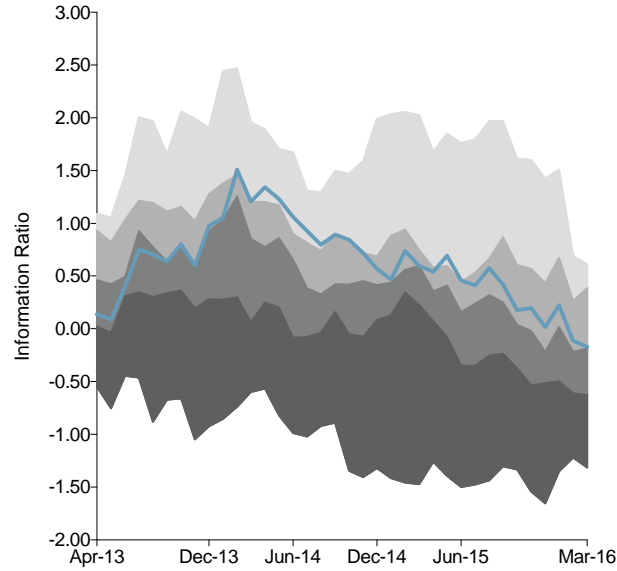
Benchmark: MSCI AC World ex USA Small Cap

Peer Group: Foreign Small/Mid Blend (84)

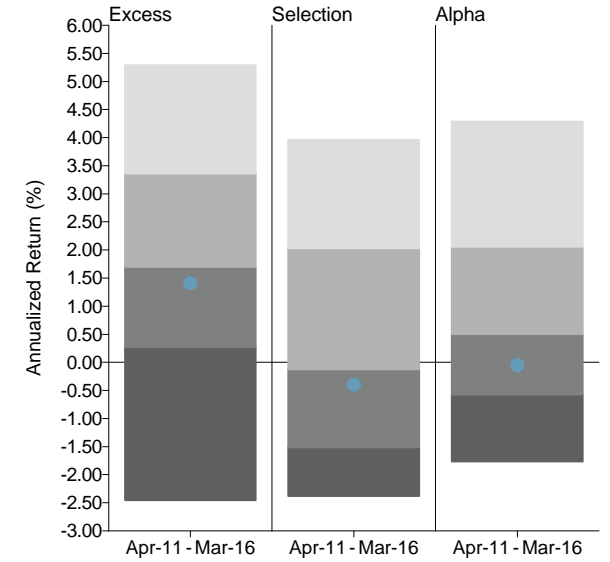
24M Rolling Selection & Timing Returns



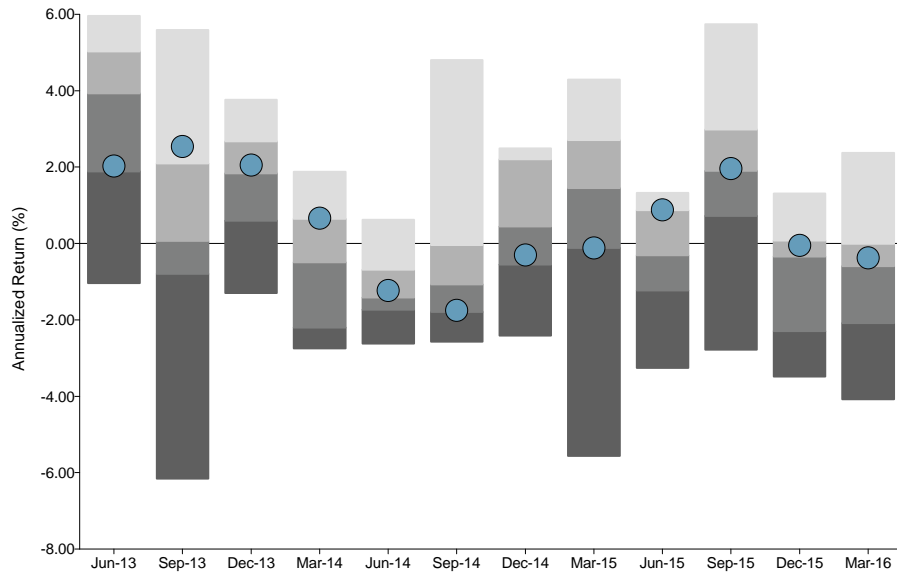
24M Rolling Information Ratio (Annualized)



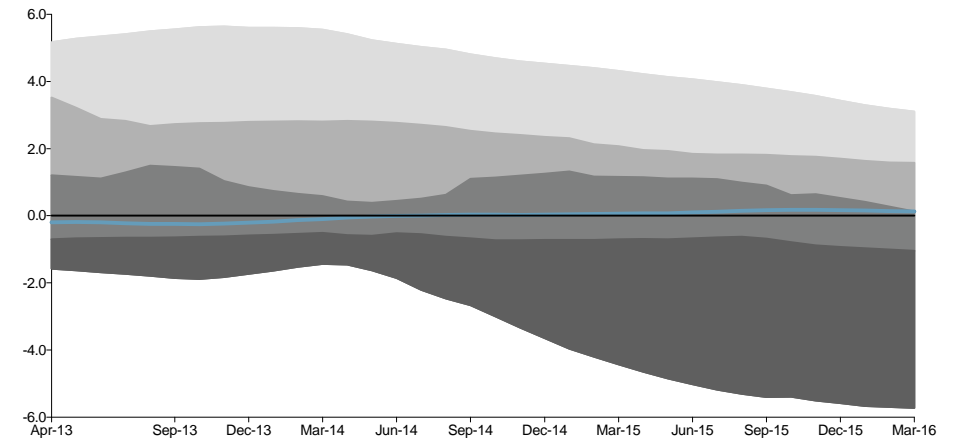
Manager Skill Metrics (Last 60M)



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	0.00	0.01	0.00	0.06	0.06	-0.05	0.02
Foreign Small/Mid Blend Average	-0.11	-0.20	-0.11	-0.29	0.08	0.36	-0.24

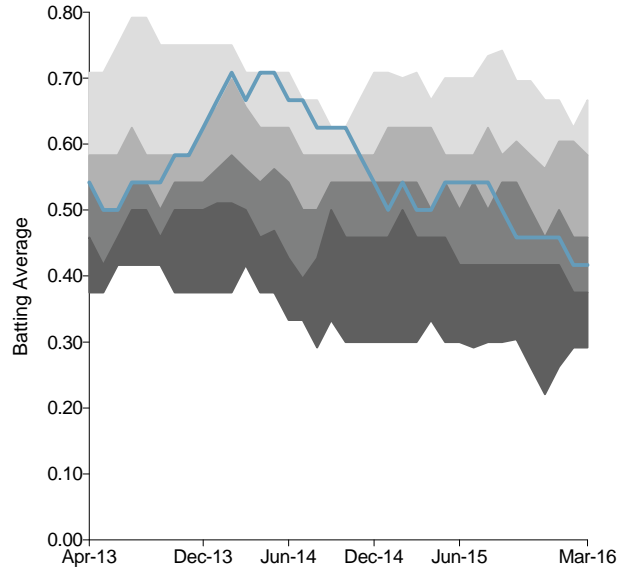
As of March 31, 2016

DFA Intl Small Company I

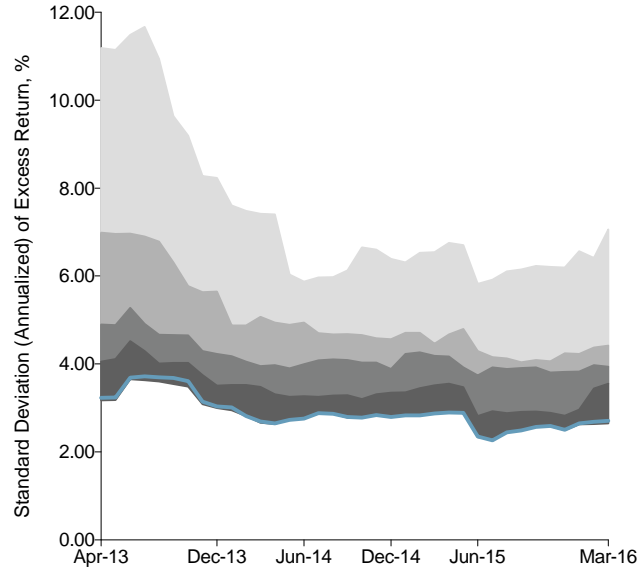
Benchmark: MSCI AC World ex USA Small Cap

Peer Group: Foreign Small/Mid Blend (84)

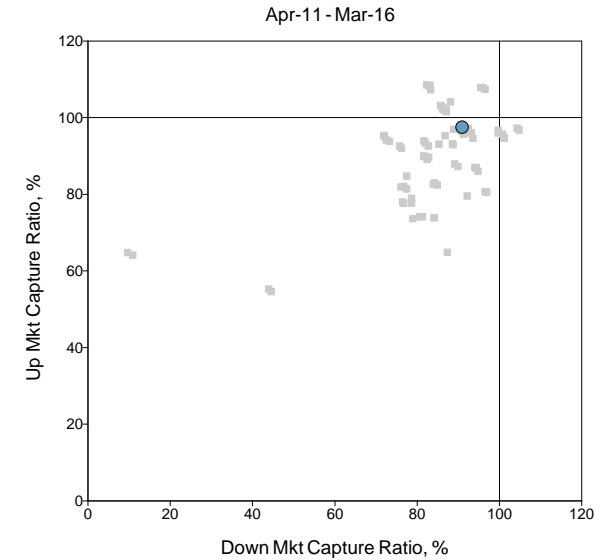
24M Rolling Batting Average



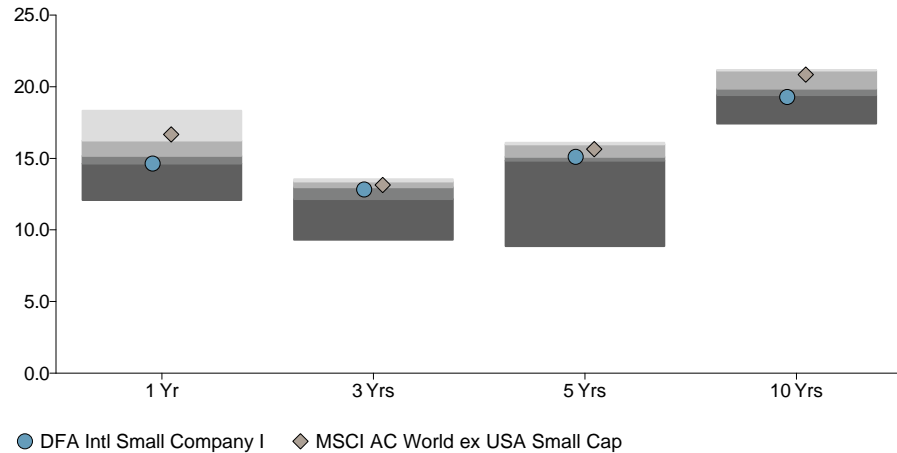
24M Rolling Tracking Error (Annualized)



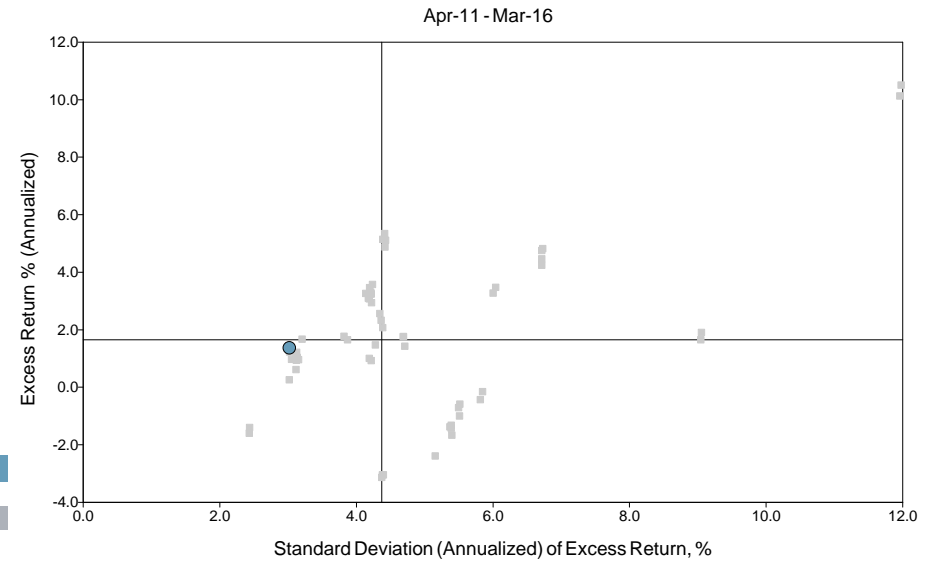
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
DFA Intl Small Company I	14.62	12.83	15.10	19.29
MSCI AC World ex USA Small Cap	16.66	13.13	15.64	20.83
Foreign Small/Mid Blend Average	15.31	12.58	14.86	19.89

As of March 31, 2016

Oppenheimer Developing Markets Y

Benchmark: MSCI Emerging Markets

Peer Group: Emerging Markets (753)

Scorecard

Investment Style (25%)	▲
Expenses (20%)	●
Experience (10%)	●
Diversification (5%)	▲
Manager Skill (20%)	▲
Consistency (10%)	●
Risk (10%)	●
Peer Group Rank	21
Multnomah Group Evaluation	Satisfactory

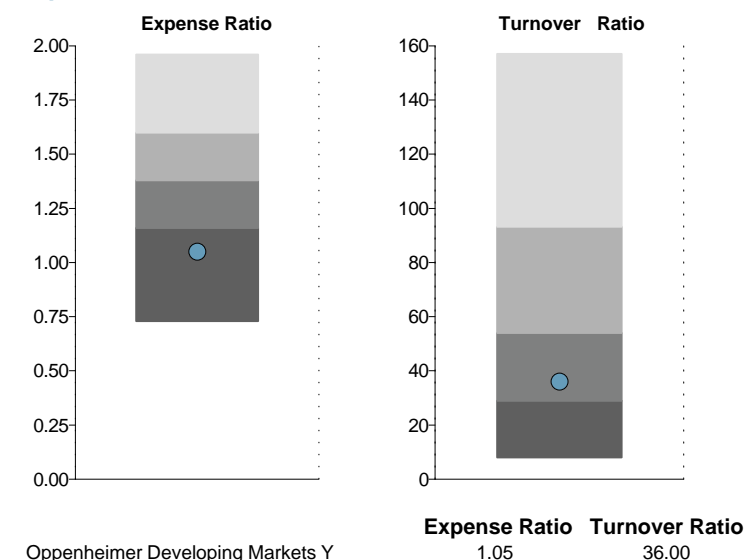
Portfolio Information

Morningstar Category	Diversified Emerging Mkts
Fund Family	OppenheimerFunds
Manager Names	Justin M. Leverenz, John Paul Lech
Manager Tenure	8.9
Ticker	ODVYX
Net Assets \$MM	\$28,513.00
% Assets in Top 10 Holdings	32.3
Total Number of Holdings	91
P/E Ratio	18.9
Avg Mkt Cap \$MM	\$18,510.50
Avg Eff Duration	NA
Avg Credit Quality	NA

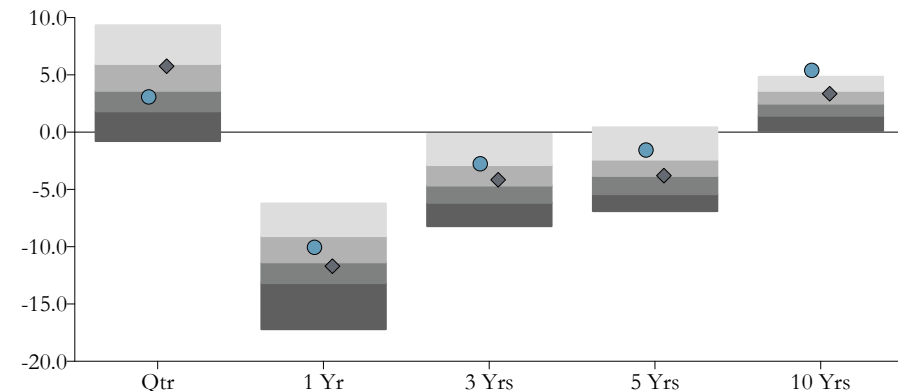
Holdings

Housing Development Finance Corp Ltd / HDFC / 4.21%
Tencent Holdings Ltd / TCTZF / 4.21%
Alibaba Group Holding Ltd ADR / BABA / 3.50%
Baidu Inc ADR / BIDU / 3.31%
Magnit PJSC / MGNT / 3.24%
Taiwan Semiconductor Manufacturing Co Ltd / 2330 / 3.14%
Infosys Ltd / INFY / 3.07%
JD.com Inc ADR / JD / 2.63%
Ctrip.com International Ltd ADR / CTRP / 2.52%
OAO Novatek GDR / NOVKY / 2.45%

Expenses



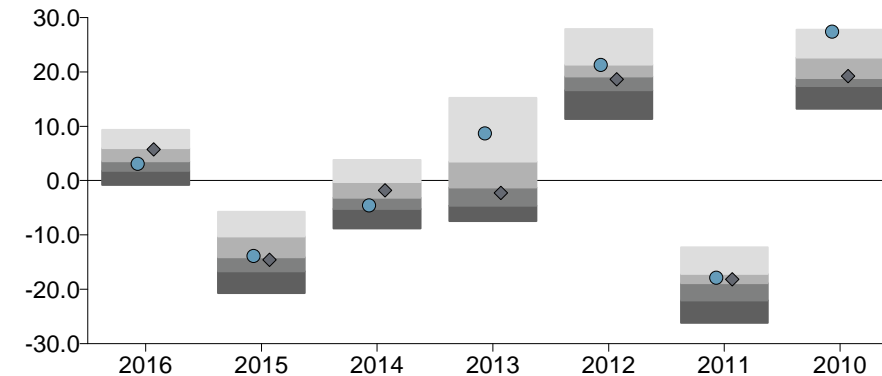
Performance



Performance is annualized for periods greater than 12 months

	Qtr	1 Yr	3 Yrs	5 Yrs	10 Yrs
Oppenheimer Developing Markets Y	3.07	-10.04	-2.76	-1.57	5.40
MSCI Emerging Markets	5.75	-11.70	-4.15	-3.80	3.34
Emerging Markets Average	3.88	-11.30	-4.42	-3.69	2.47
Peer Group Rank	59	36	24	18	2

Calendar Year Performance



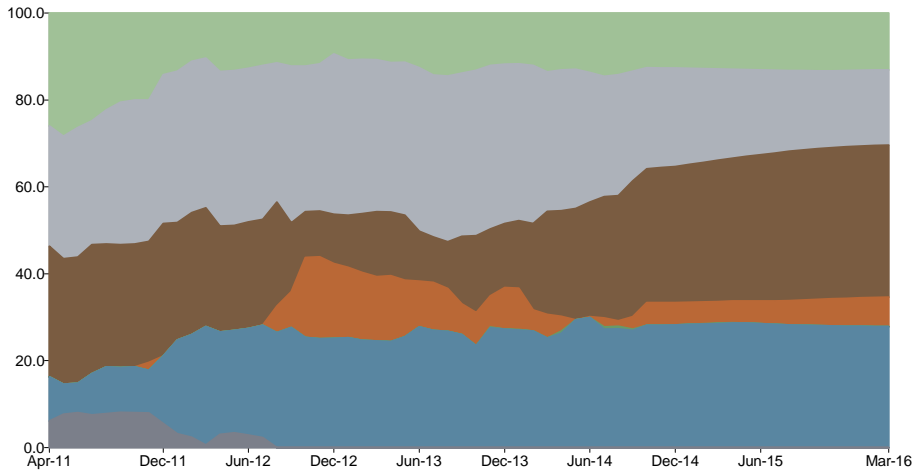
● Oppenheimer Developing Markets Y ◆ MSCI Emerging Markets

	2016	2015	2014	2013	2012	2011	2010
Oppenheimer Developing Markets Y	3.07	-13.84	-4.55	8.68	21.29	-17.85	27.39
MSCI Emerging Markets	5.75	-14.60	-1.82	-2.27	18.63	-18.17	19.20
Emerging Markets Average	3.88	-13.59	-2.88	0.51	19.21	-19.25	20.03
Peer Group Rank	59	48	69	17	26	31	7

As of March 31, 2016

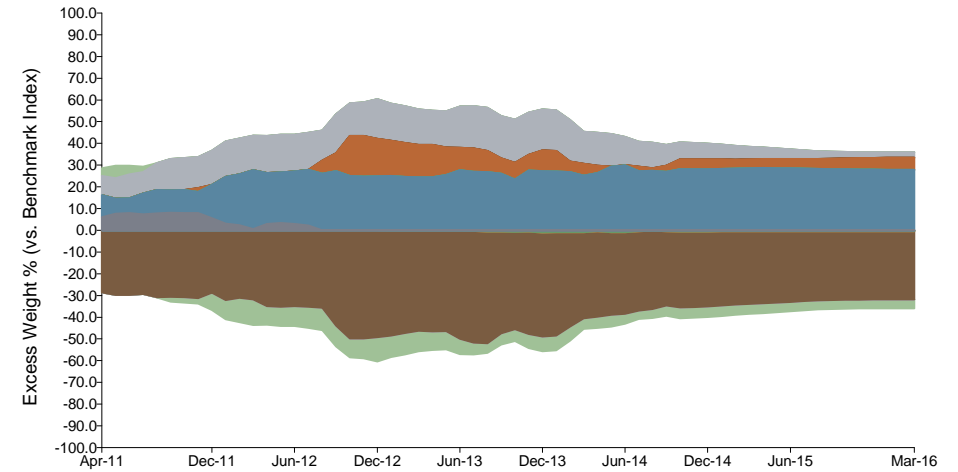
Global Asset Weightings

- 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

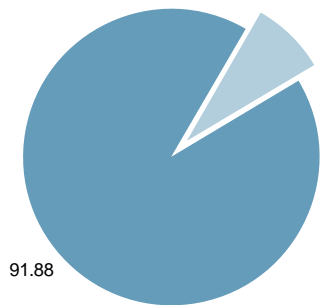


Asset Weightings in Excess of MSCI Emerging Markets

- 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

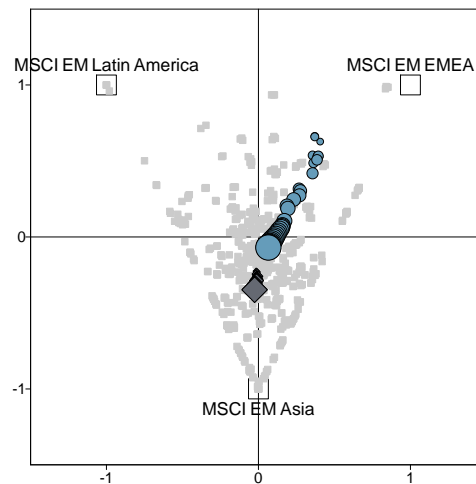


Predicted R-Squared



Rolling Style Map

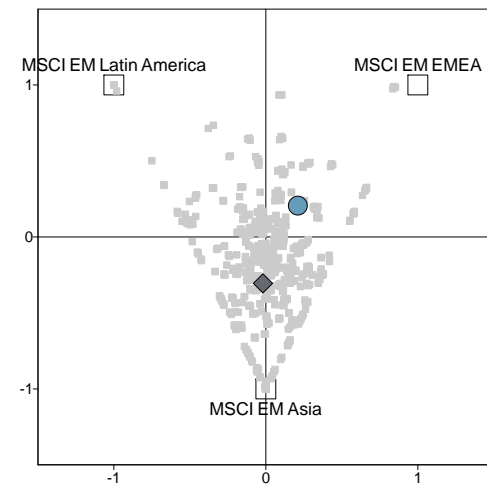
Apr-13 - Mar-16



● Oppenheimer Developing Markets Y ◆ MSCI Emerging Markets

Average Style Map

Apr-13 - Mar-16

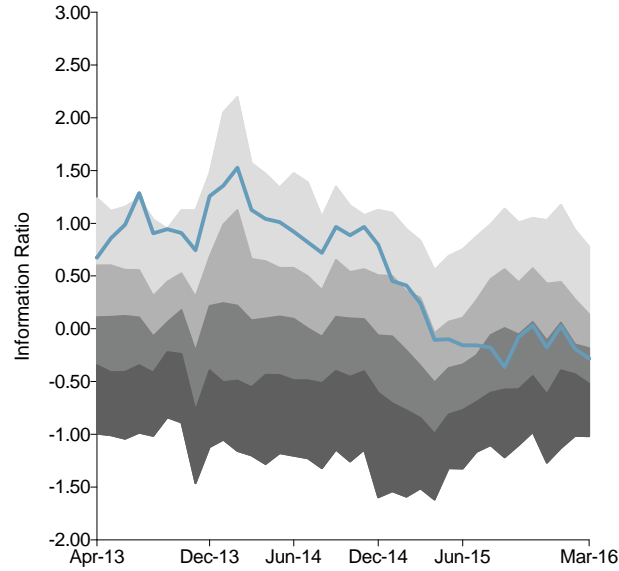


● Oppenheimer Developing Markets Y ◆ MSCI Emerging Markets

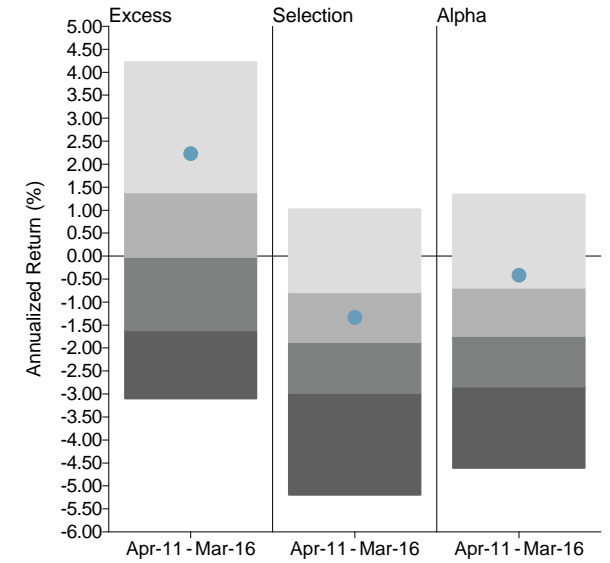
24M Rolling Selection & Timing Returns



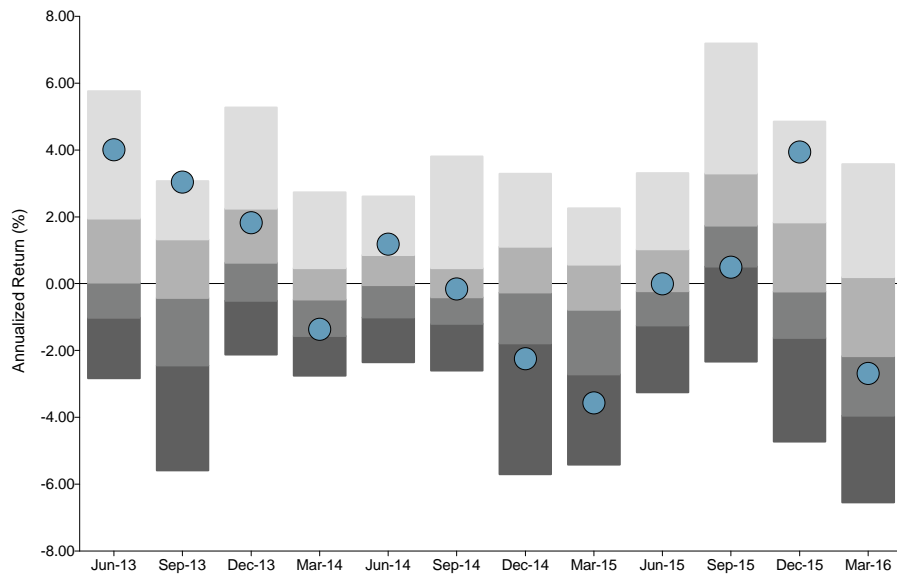
24M Rolling Information Ratio (Annualized)



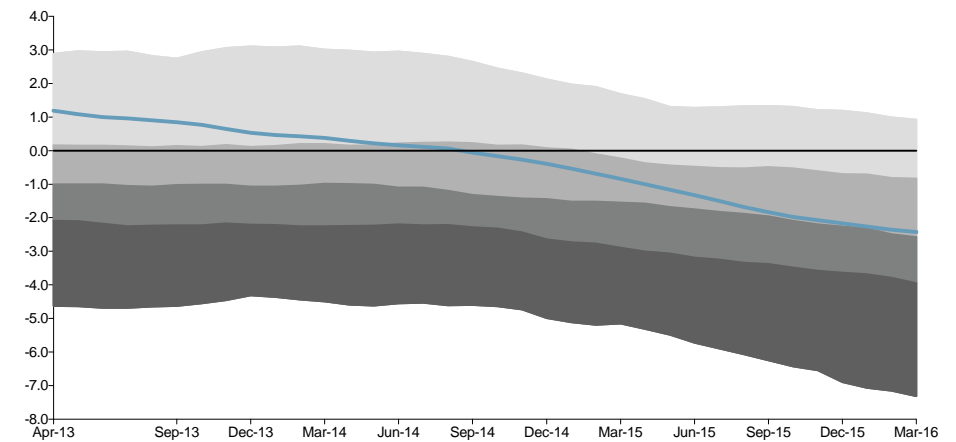
Manager Skill Metrics (Last 60M)



Excess Returns (Quarterly)



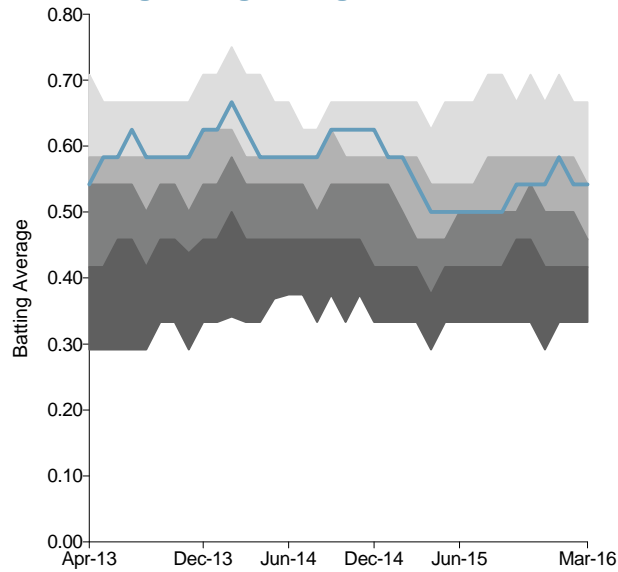
24M Rolling Alpha (Annualized)



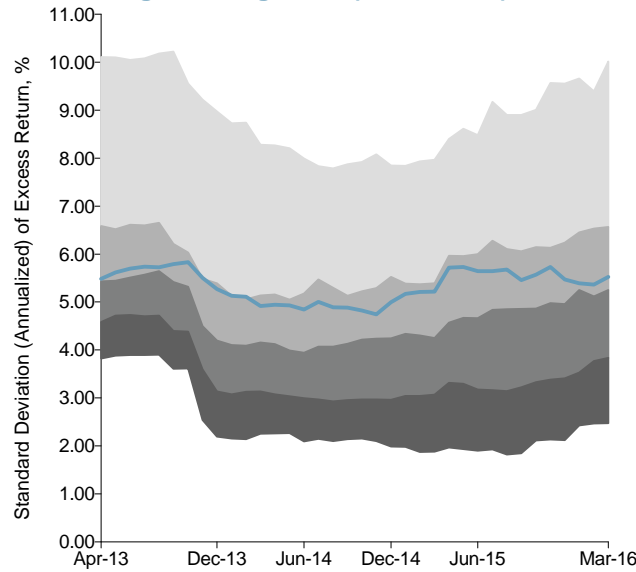
USD, 36-month centered window; exp. weighted

	Qtr	6 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Oppenheimer Developing Markets Y	-0.74	-1.45	-0.74	-2.86	-1.52	-0.42	1.34
Emerging Markets Average	-0.81	-1.58	-0.81	-3.03	-2.33	-2.03	-1.95

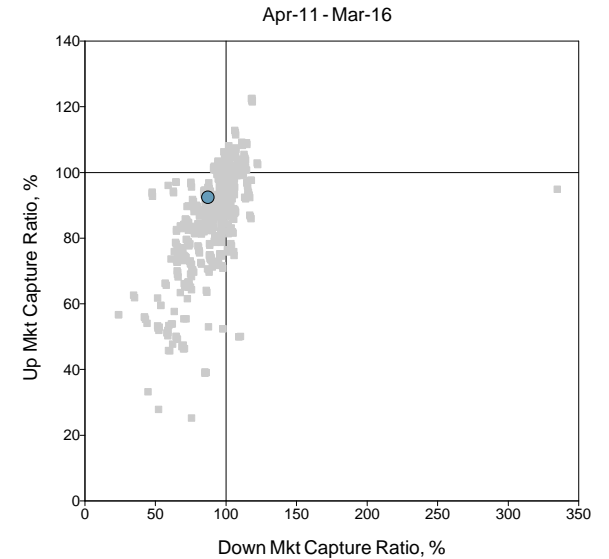
24M Rolling Batting Average



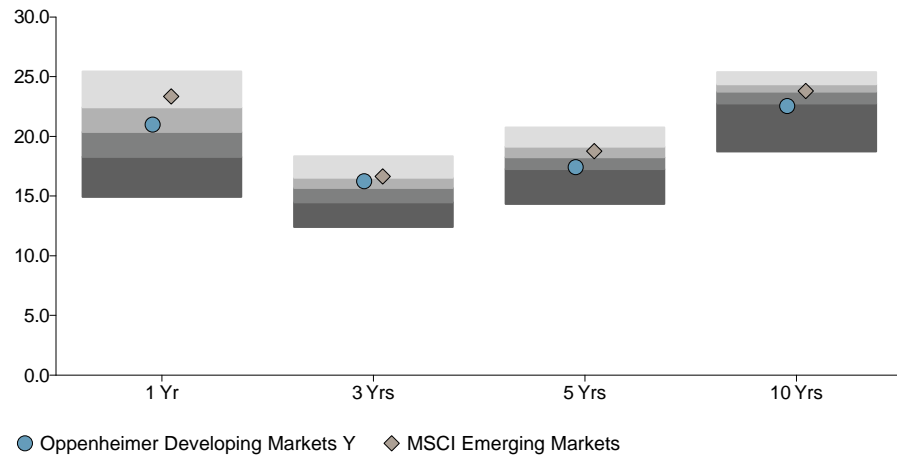
24M Rolling Tracking Error (Annualized)



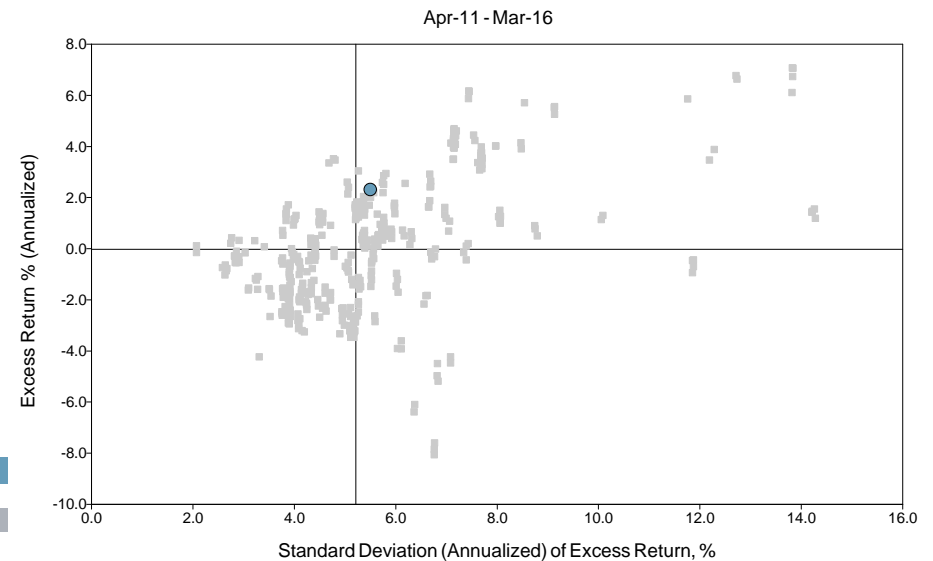
Up Market vs. Down Market Capture Ratio



Risk (Annualized Standard Deviation)



Active Return vs. Active Risk (Annualized)



	1 Yr	3 Yrs	5 Yrs	10 Yrs
Oppenheimer Developing Markets Y	20.99	16.25	17.43	22.55
MSCI Emerging Markets	23.34	16.65	18.76	23.81
Emerging Markets Average	20.26	15.54	17.91	23.36

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.

UPDATE: VANGUARD TARGET RETIREMENT FUNDS

Tina M. Beltrone, CFA
February 15, 2016

Historically, the Vanguard Target Retirement Funds (TRF) have offered solid performance versus their benchmarks across all vintages. However, nearly all of the funds within the series underperformed the benchmark in 2015, except for Retirement Income and its shorter-dated funds (2000-2010). For the year, all of the funds had modestly negative returns¹, ranging from -0.17% for Retirement Income to -1.72% for Target Retirement 2055. The shorter-dated funds, with their greater fixed income exposure, posted the better results.

Vanguard has 5 index funds backing the Target Retirement Funds: Total Stock Market Index, Total Bond Market II Index, Total International Stock Market Index, Total International Bond Index and Short-Term Inflation-Protection Securities Index. Vanguard updated the glidepath during the year to increase its international equity allocation from 30% to 40% and its international bond allocation from 20% to 30%.

Given their more pronounced non-US tilt versus most of its competitors, the allocation shift hurt its relative performance in 2015 as international and emerging markets equities were the worst performing asset classes for the year. (The Vanguard TRFs capture emerging markets exposure through the Total International Stock Market Index fund; as of December 31st, the Index fund had a 17% allocation to emerging markets.) Typical target date series allocate about a third of equities to non-US stocks, thus Vanguard is now higher than average at 40%. For the year, Vanguard's international equity index substantially underperformed the US equity index by 479 basis points². Modestly offsetting this, Vanguard's higher allocation to international bonds helped relative performance as its Total International Bond Index outperformed Vanguard's Total Bond Market II Index by 76 basis points for 2015.

While the increase in international equity exposure hurt the funds over the short term, Multnomah Group is comfortable with the diversification of the glide path over a longer-term horizon. Vanguard Target Retirement funds remain a strong option for investors desiring diversified equity and fixed income exposures with a stable allocation and low expenses.

¹ Performance information of index funds is for investor share class.

² Vanguard uses the investor share class for the underlying index funds within TRF.

Tahoe Forest PLANNING MEETING:

An insights and outcomes discussion

Sarah Kelly

May 11, 2016

What we'll discuss

- Plan Overview
- Participant Experience
- Plan Sponsor Experience
- Fee Transparency
- Appendix



PLAN OVERVIEW

Tahoe Forest Hospital District

Business Planning Report



Presented by: Sarah Kelly



Executive Summary

As of Q4-2015



Retirement Readiness

83%

Percent of Active Participants Contributing

12.1%

Average Total Savings Rate



Asset Allocation & Investment Design

69%

Exhibiting age-based asset allocation³

19

Investment Options



Engagement & Guidance

55%

Engagement Rate²

13%

Guidance Utilization Rate



Plan Stats & Transactions

14%

Loans Outstanding

0.4%

Hardship Withdrawal Rate



On Track



Needs attention

1. Fidelity record kept data as of 12/31/15 for active participants with a balance. Excludes terminated and zero balance participants.
2. Percent of active participants contacting Fidelity by phone or NetBenefits® in the twelve months prior to and including 12/15. Excludes terminated and zero balance participants.
3. For asset allocation purposes the participant's current age and equity holdings are compared to a table containing an age-based equity holding percentages based on the equity glide path. See appendix for more information.

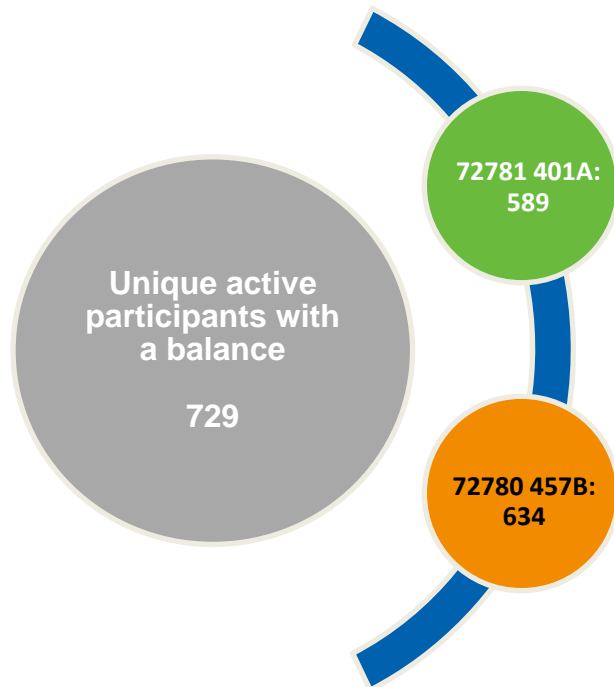


Retirement
Readiness

DC Retirement Plan Design

Overview as of Q4-2015

Active Participants with Balance by Plan



Not able to find the plan design information

Retirement Plan Design



Employer Core Contribution

Unknown



Employer Match

Unknown



Auto Enroll

3%



Participant Elect
Annual Increase Program

Enabled



Plan Auto Annual Increase Program

Not Enabled



EasyEnroll

8/10/12%

w/ Annual Increase Program





Retirement
Readiness

Peer Benchmark

Overview as of Q4-2015

Health Care - Health and Hospital Systems Peer Group



394 retirement plans were analyzed to develop the Health Care - Health and Hospital Systems Peer Group



1146.6K active participants savings, investment and engagement behavior was analyzed.

Peer Benchmark Methodology

Peer Average
Average of All Clients



Top Performer
Average of Top Quartile



Retirement
Readiness

Percent of Active Participants Contributing

As of 12/31/15



Participating
in DC Plan

83%

of active participants with a balance
are contributing to the plan

80%

PEER
AVERAGE

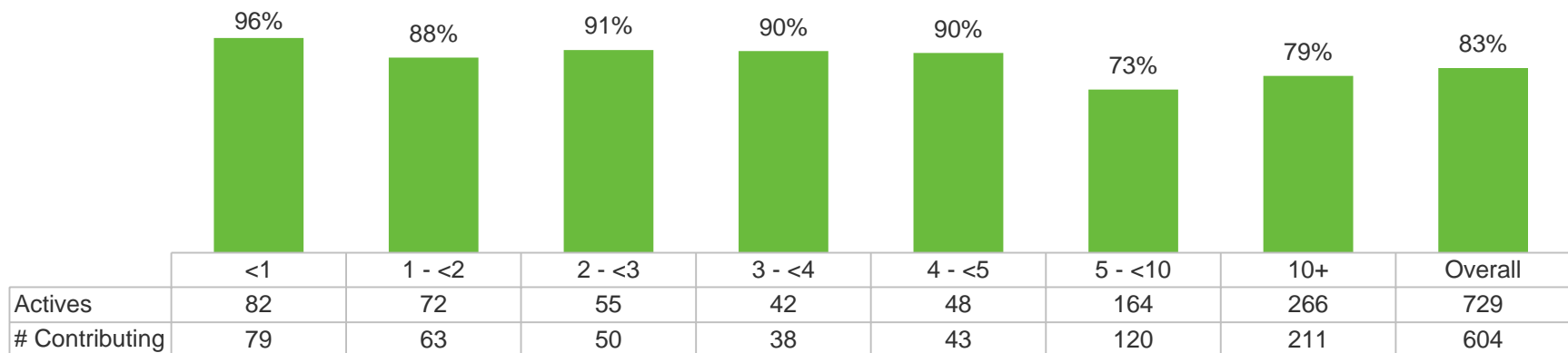
97%

TOP
PERFORMERS

- active participants contributing 604 82.9%
- active participants not contributing 125 17.1%

Percent of Active Participants Contributing

By Employee Tenure (Years)





Retirement
Readiness

Employee Participation New Enrollment Results 2015

105

employees enrolled in
the plan YTD

4%

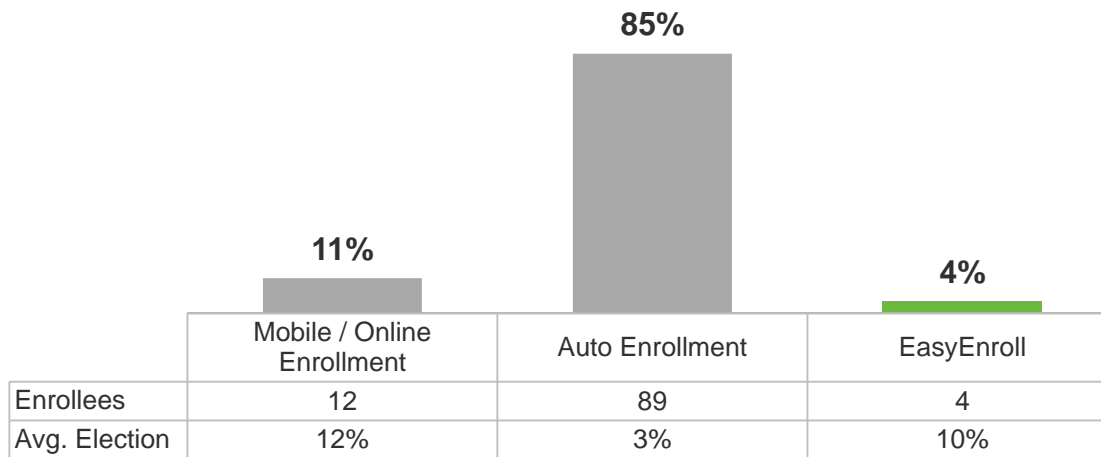
average deferral
election

4%

enrolled in annual
increase program

Percent of New Enrollees by Enrollment Method

Average Deferral Election



4%

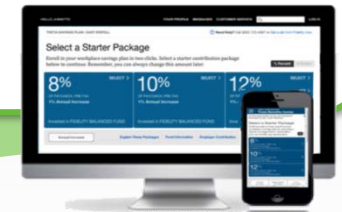
of new participants utilized
EasyEnroll

10%

average
election

100%

enrolled in annual
increase program



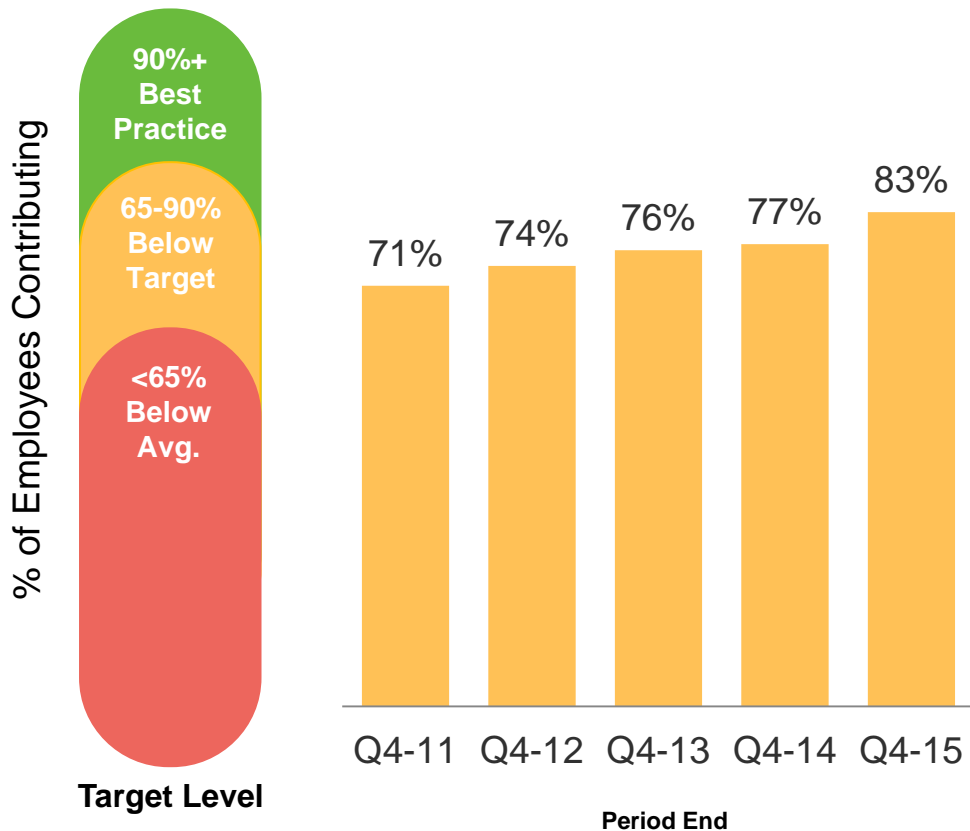


Retirement
Readiness

Employee Participation

Assessment & Levers for Improvement

Employee Participation: Trend and Assessment



Levers for Improvement

- Auto Enroll All Eligible**
Potential impact to increase participation rate to middle 80% range
- Auto Enroll New Hires**
Potential impact varies
- Enable EasyEnroll in New Hire Orientation**
Potential impact varies
- Communication Campaigns**
Potential impact varies
- Workshop Engagement**
Potential impact varies





Retirement
Readiness

Retirement Savings Rates

Total Employee & Employer Savings Rates



Average Total
Savings Rate

12.1%

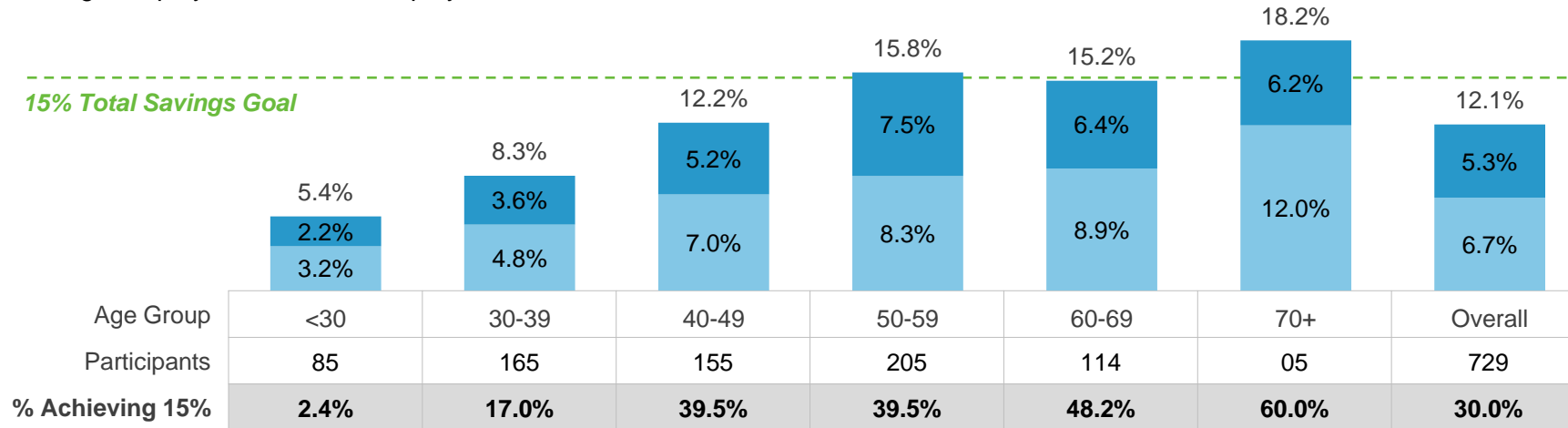
average Total Savings Rate (Employee & Employer) for active participants with a balance

AVERAGE SAVINGS	PEERS	TOP PEERS
TOTAL	10.1%	13.7%
EMPLOYER	3.8%	6.2%
EMPLOYEE	6.4%	7.5%

Total Savings Rate by Age

Average Employee Deferral & Employer Contribution

■ Employee Deferral ■ Estimated Employer Contribution






Retirement
Readiness

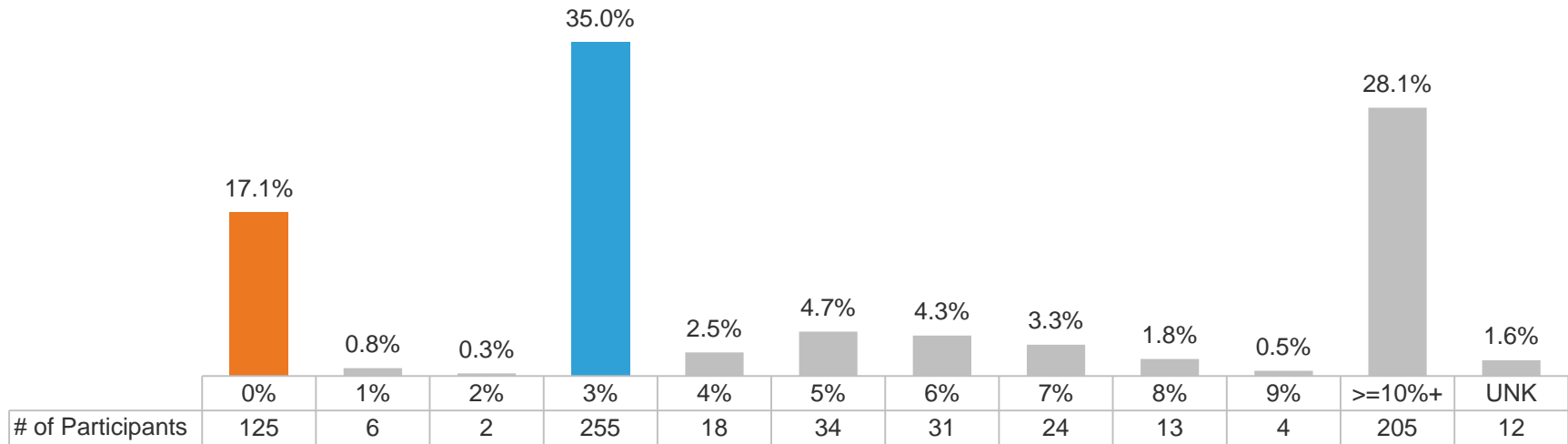
Retirement Savings Rates

Employee Elective Deferral Rates

Employee Elective Deferral Rate

Percentage Distribution of Employees by Elective Deferral Rate

 **3%**
of participants are enrolled in
Annual Increase Program



35%

are deferring at the auto enrollment default rate

17%

of participants have no employee deferrals in last 12 months



Retirement
Readiness

Retirement Savings Rates Plan For Life Campaign Results

664

employees received a
communication

23 (3%)

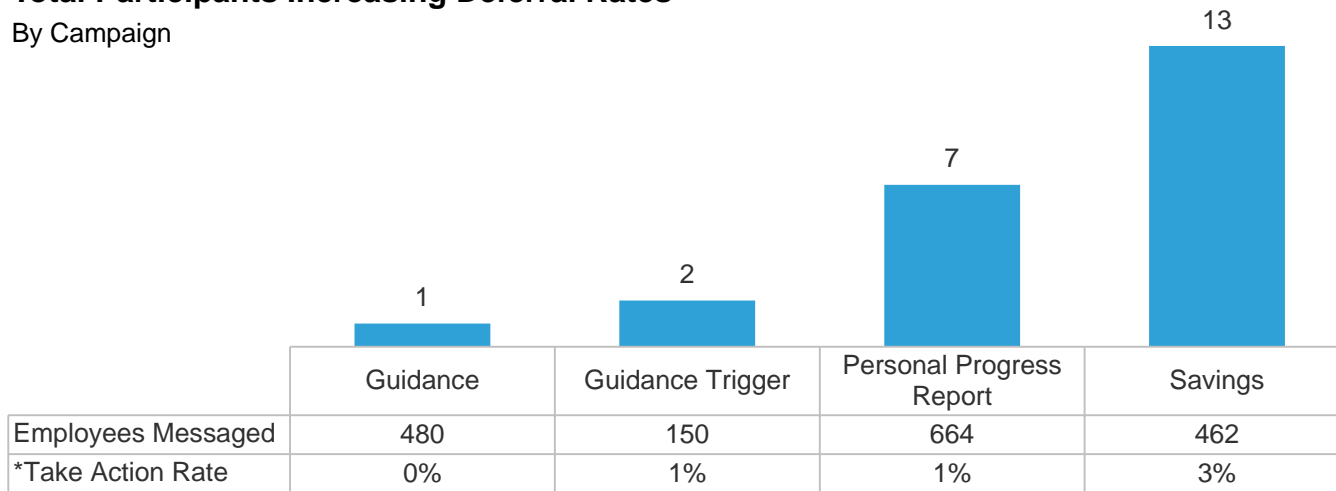
increased their contribution

11%

average increase in
contribution rates

Total Participants Increasing Deferral Rates

By Campaign



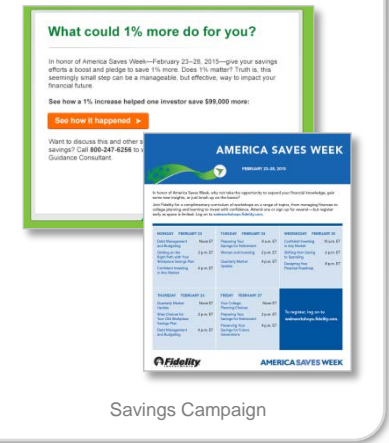
Campaign Goal

Increase employee
contribution rates



Target Audience

Employees not achieving
total target savings rates



Campaign measurement data for Plan For Life campaigns from 1/15 to 12/15.

* Take action rate - measurement of Plan For Life campaigns for positive action for 30 days following the date of the communication.

706485.3.0. INSTITUTIONAL PLAN SPONSOR USE ONLY



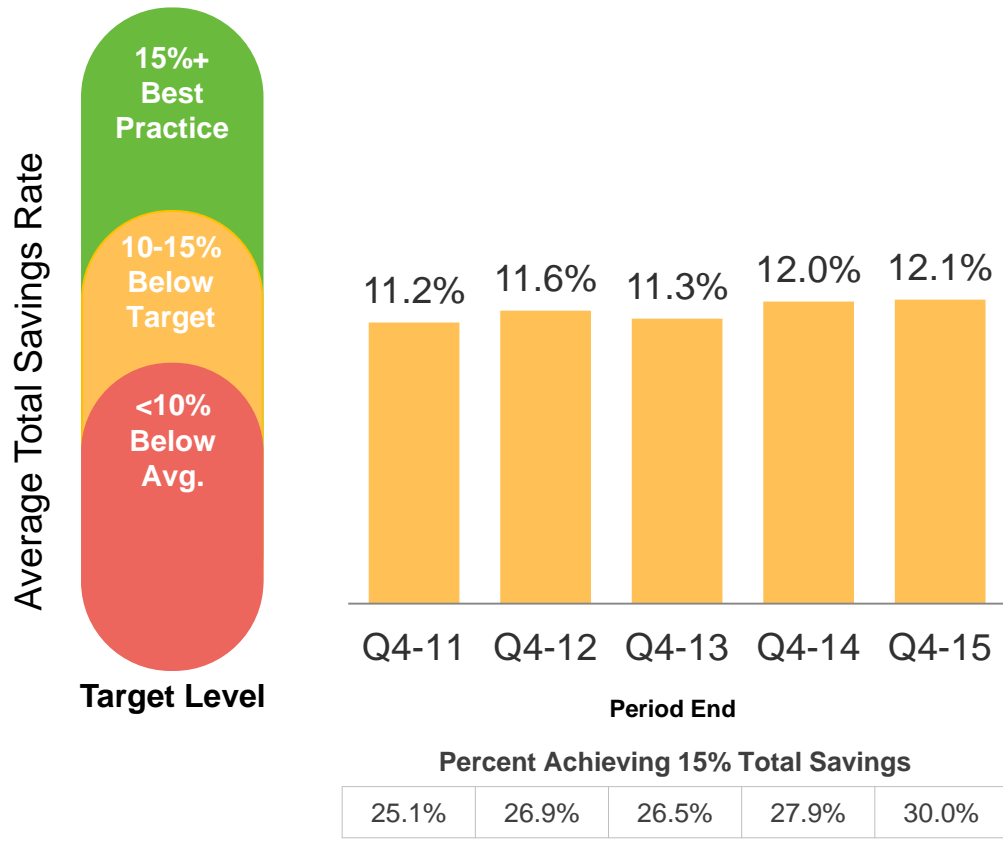
Retirement
Readiness

Retirement Savings Rates

Assessment & Levers for Improvement

Average Total Savings Rate

Retirement Readiness Savings Trend and Assessment



Levers for Improvement



Plan Auto AIP (10% Cap)
Potential impact varies



Implement AE Default at 6%
Potential impact varies



Match Ceiling Supports a 15% Total Savings Rate
Potential impact varies



Communication Campaigns
Potential impact varies



Workshop Engagement
Potential impact varies





Asset Allocation

Asset Allocation

Participants Whose Equity Allocation Is Aligned with a Target Retirement Date



Appropriately Allocated

69%

of participants equity allocation is aligned with a Target Retirement Date

72%
PEER AVERAGE

88%
TOP PERFORMERS



TDF Default Investment



Self Directed Brokerage



Managed Account



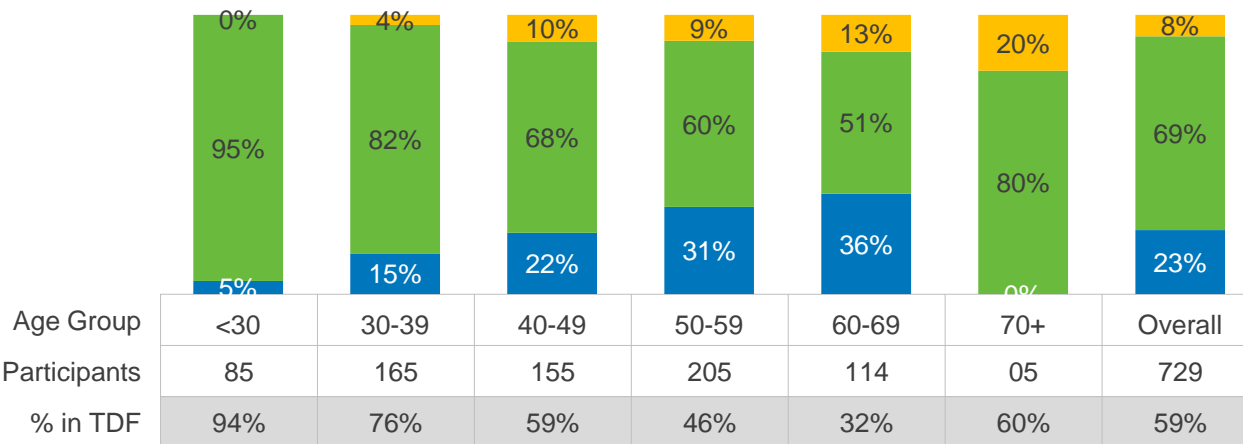
Roth Deferrals

19

Investment Options

Percent of Participants by Age Appropriate Equity Allocation

By Participant Age Group



Aggressive: Greater than 10% over age appropriate equity allocation



In Band: Age appropriate equity allocation, or at least 80% invested in a single target date fund, or enrolled in a managed account



Conservative: More than 10% under age appropriate equity allocation

Analysis uses Fidelity Glide Path

Fidelity record kept data as of 12/31/15 for active participants with a balance. Excludes terminated and zero balance participants.

For asset allocation purposes the participant's current age and equity holdings are compared to a table containing an age-based equity holding percentages based on the equity glide path. See appendix for more information.



Asset Allocation

Asset Allocation Plan For Life Campaign Results

676

employees received a communication

32

changed their asset allocation

5%

of participants changed their asset allocation

Campaign Goal

Improve participant asset allocation



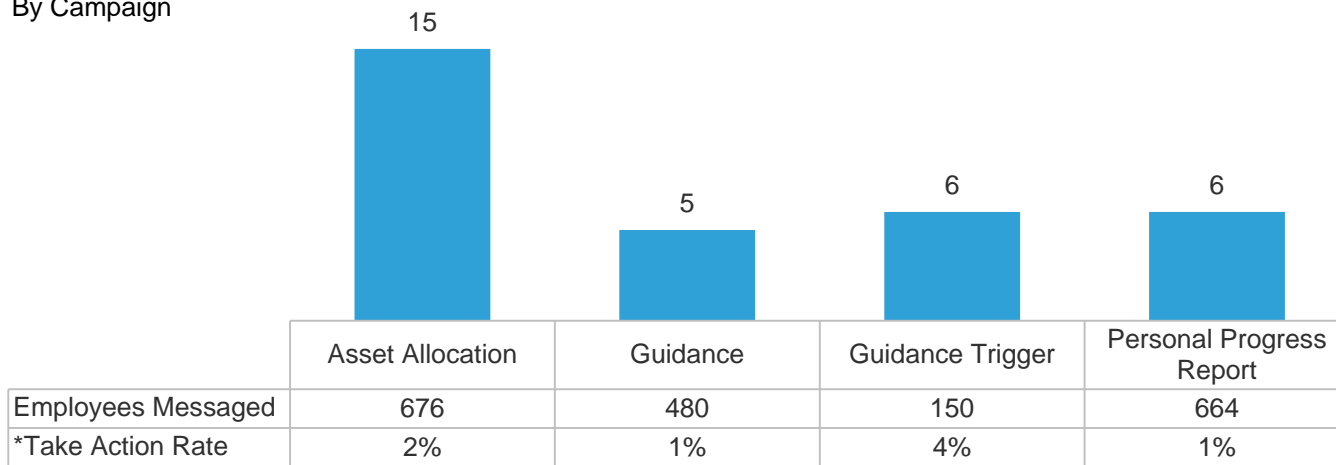
Target Audience

Participants who do not have an age appropriate allocation



Participants Changing Asset Allocation

By Campaign



Asset Allocation Campaign



Campaign measurement data for Plan For Life campaigns from 1/15 to 12/15.

* Take action rate - measurement of Plan For Life campaigns for positive action for 30 days following the date of the communication.



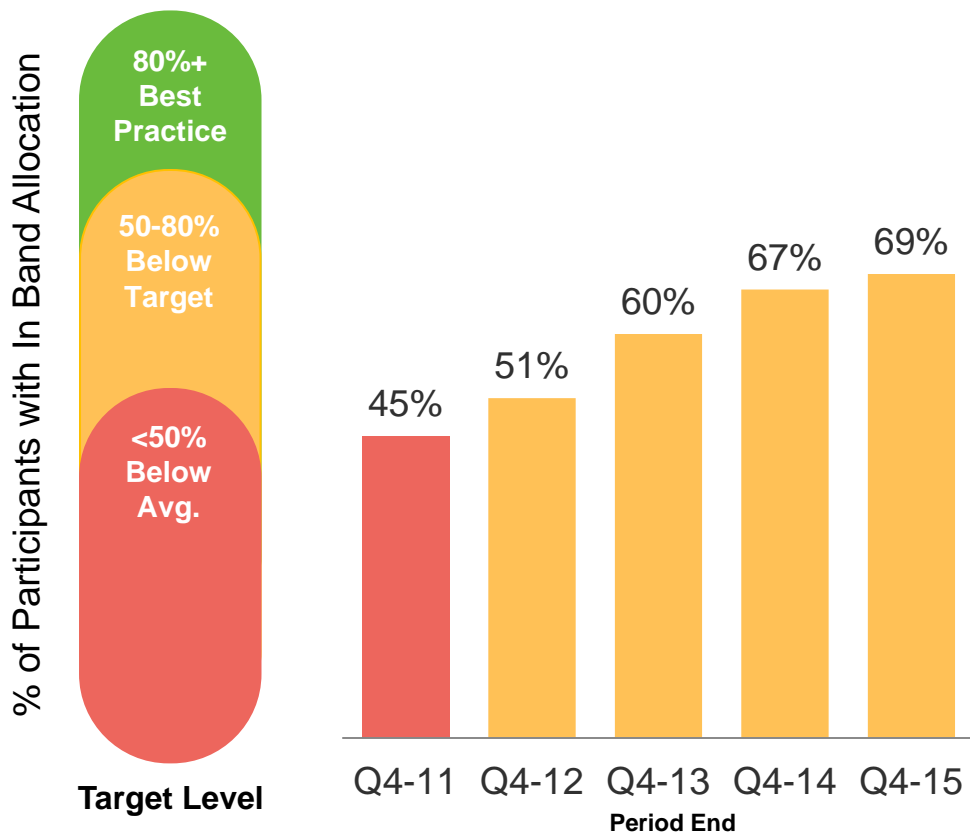
Asset Allocation

Asset Allocation

Assessment & Levers for Improvement

Percent of Participants with Age Appropriate Allocation

Asset Allocation Trend and Assessment



Levers for Improvement



Lifecycle Fund Default
Potential impact varies



Managed Account Option
Potential impact varies



Communication Campaigns
Potential impact varies



Workshop Engagement
Potential impact varies



Fidelity record kept data as of 12/31/15 for active participants with a balance. Excludes terminated and zero balance participants.

For asset allocation purposes the participant's current age and equity holdings are compared to a table containing an age-based equity holding percentages based on the equity glide path. See appendix for more information.



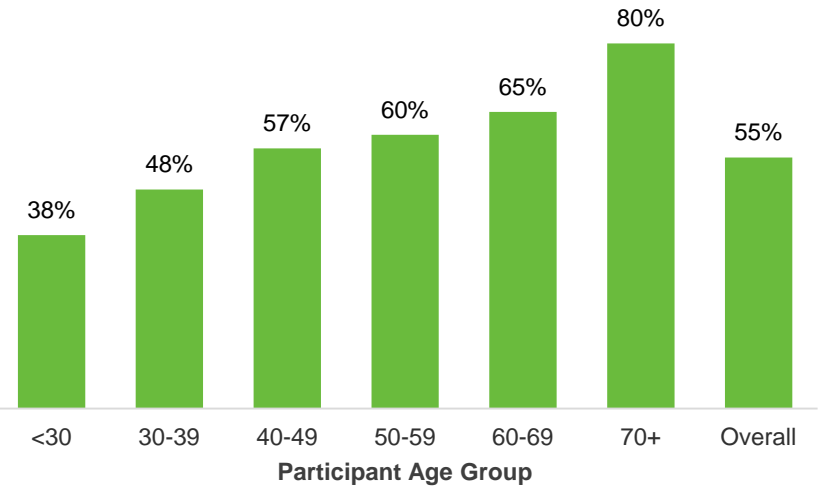
Engagement & Guidance

Contact & Guidance Utilization Rates

55%

54% PEER AVERAGE | 68% TOP PERFORMERS

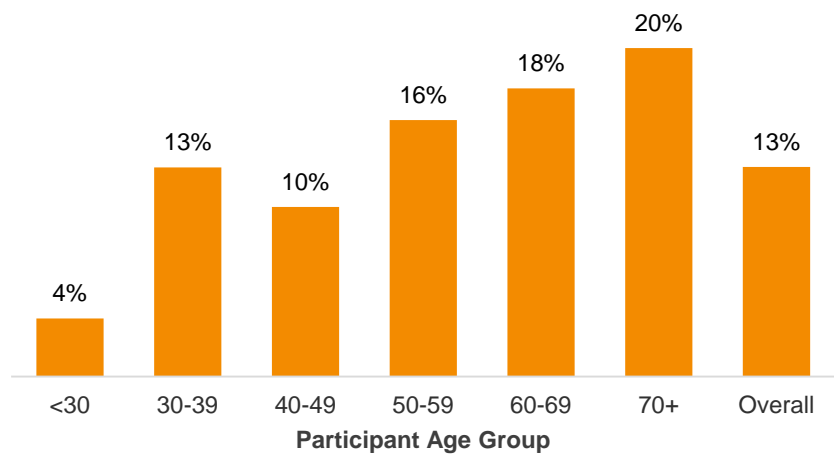
of participants have contacted Fidelity by Phone or NetBenefits®



13%

13% PEER AVERAGE | 19% TOP PERFORMERS

of participants have used guidance during the previous 12 months

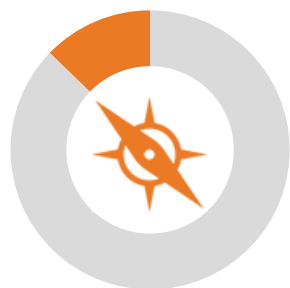


Rates for interactions from 1/15 to 12/15 for active participants with a balance as of 12/31/15. Excludes terminated and zero balance participants. Contact rate includes participants contacting Fidelity at least once in last 12 months either through NetBenefits® or by phone. Guidance measured is tool-based and includes both representative-led and self-directed. For more details, please see the appendix. 706485.3.0. INSTITUTIONAL PLAN SPONSOR USE ONLY



Employee Guidance Experience

Guidance Utilization & Channel Use



Utilized Guidance

13%

13%
PEER
AVERAGE

19%
TOP
PERFORMERS

of employees utilized guidance through the channel of their choice¹

Guidance mix of use by channel (percent of total):



22%
Onsite 1:1's²

1:1's completed 38
onsite days 6



49%
Phone Based³

phone based users 59



30%
Online Tool³

online tool users 36



Personal Investing⁴

9%

Use Fidelity Investments for their personal investing

Calls to a Fidelity Rep	70
Investor Center Visits	27
In a dedicated relationship	07

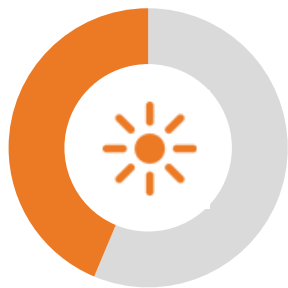
Fidelity Record Kept data as of 12/31/15

- Channels include Onsite 1:1, Phone Guidance & Online Guidance
- Onsite days and appointments from 1/15 to 12/15 for all participants.
- Phone and online guidance interactions from 1/15 to 12/15 for active participants as of 12/31/15. Excludes terminated and zero balance participants.
- Personal Investing data as of 12/31/15, phone and investor center channel use for the previous twelve months for households with an active participant as of 12/31/15. Excludes terminated and zero balance participants.



Employee Guidance Experience

Actions Taken Post Guidance Use



Took Action

Positive Actions

44%

33%

PEER
AVERAGE

of employees took an action after completing a guidance interaction

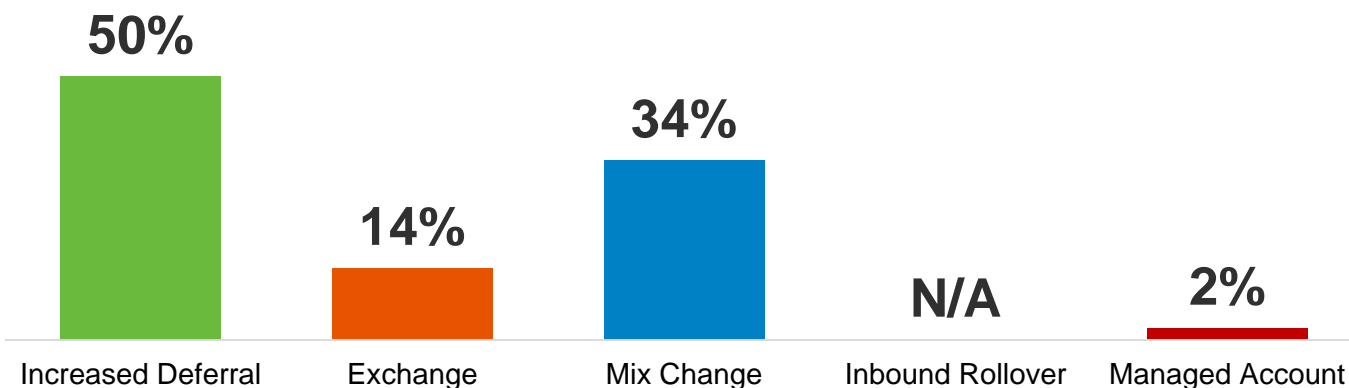
Retirement Income Plans Provided

26% (24)

of guidance users utilized a guidance tool to create a retirement income plan



Types of Actions Taken



Taking action within 90 days after receiving guidance—either representative-led or self-directed. Actions include: increased deferral rates, changed asset allocation, made an exchange, consolidated assets, invested in a managed account, and opened a retail IRA. Guidance action take measured for interactions from 10/14 to 9/15 for active participants as of 9/30/15. Excludes terminated and zero balance participants.





Plan Stats Overview

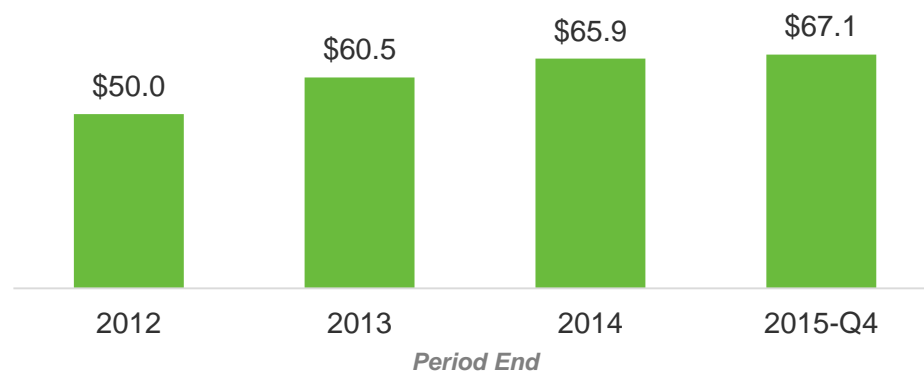
Plan Asset & Participant Trend

\$67.1

Total Plan Assets (\$M) as of Q4-2015

	Active	Terminated / Inactive
Total Assets \$M	\$60.9	\$06.2
Average Assets \$K	\$83.0	\$20.0

Total Plan Assets (\$M)

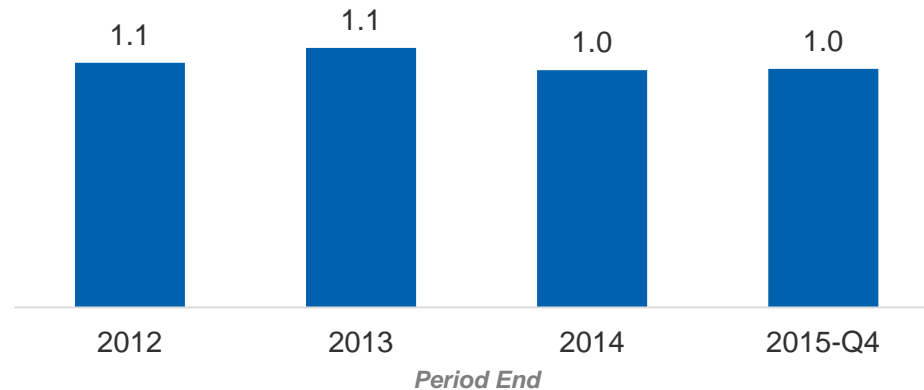


1,037

Total Participants as of Q4-2015

	Active	Terminated / Inactive
Total Participants	729	308
Average Age	46	47

Total Participants (000s)





Plan Stats & Transactions

Loan & Withdrawal Activity

As of Q4-2015



Loan Outstanding

14%

14%

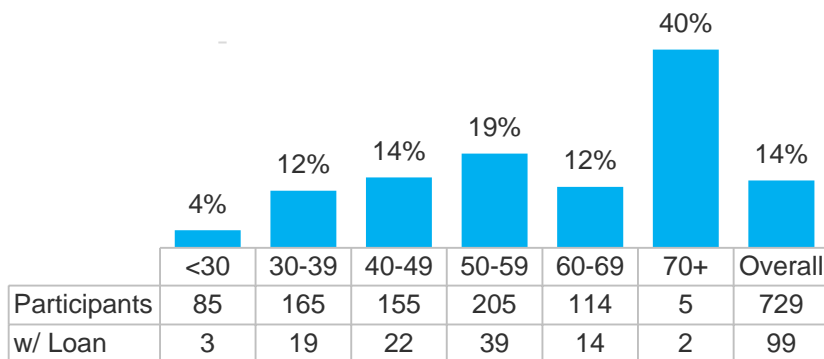
PEER AVERAGE

of active participants have at least one loan outstanding

- 7.5% have multiple loans
- Average outstanding loan amount is \$12.4K

Loan Utilization

By Employee Age



Percent of Participants With Withdrawal

Previous Twelve Months



Peer Group Average
Previous Twelve Months

In-Service **2.0%**

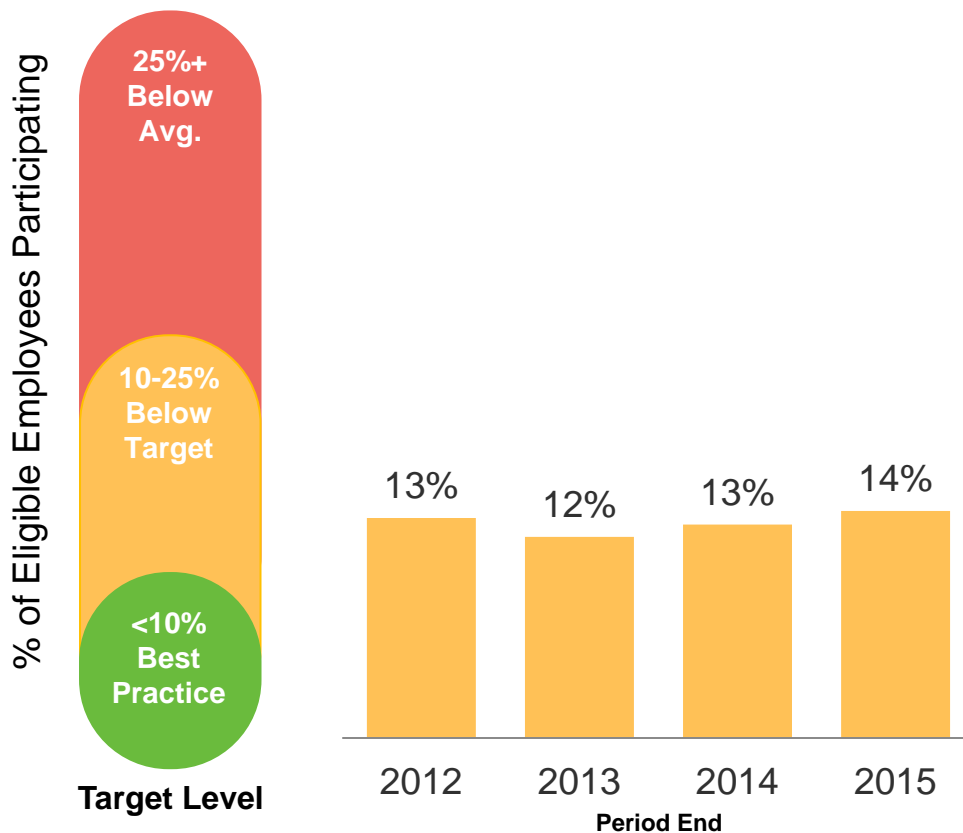
Hardship **1.2%**



Loan Utilization

Assessment & Levers for Improvement

Loan Utilization: Trend and Assessment



Levers for Improvement

- Limit to one loan outstanding**
Potential impact varies
- Establish waiting period between loans**
Potential impact varies
- Restrict loans to employee contributed assets**
Potential impact varies
- Loan Education Campaign**
Potential impact varies



Retirement Plan Assessment

Suggestions to Improve Plan



Total Savings Rates

- Consider re-enrolling all eligible employees with AE at 6%, which is a best practice.
- Consider implementing plan level auto AIP, with a cap of 10%.



Asset Allocation

Provide guidance to employees on asset allocation as some of them are conservatively allocated.



Loan Utilization

Consider reviewing loan policy to reduce the number of outstanding loans.



A more comprehensive assessment of the retirement plan can be provided through an Income Replacement Analysis

APPENDIX



Executive Summary

As of 12/31/15



Retirement Readiness

Percent of Actives Participants Contributing² 83%

Average total savings rate² 12.1%

Employee Deferrals²

• Percent with 0% EE deferral 17.1%



Asset Allocation & Investment Design

Asset Allocation⁴

• Participants exhibiting age-based asset allocation⁴ based on Fidelity glide path 69%

Investment Design

• Investment options utilized 19
 • Managed account utilized Yes
 • Self-Directed Brokerage utilized Yes



Engagement & Guidance

Contact Rate³ 55%

Interactions (000s)²

• NetBenefits[®] 3.2
 • Phone 0.4

Cross-Channel Guidance Utilization²

• Guidance Usage 13%
 • Peer Group 13%
 • Take action rate 44%
 • Peer Group 33%



Plan Stats & Transactions

Plan participants / assets¹

• Unique parts 1,037
 • Assets \$M \$67.1
 • Avg. Assets \$K \$64.7

Loans and withdrawals²

• Loans outstanding 14%
 • Peer Group 14%
 • New loans initiated 7%
 • Hardships initiated 0%



On Track

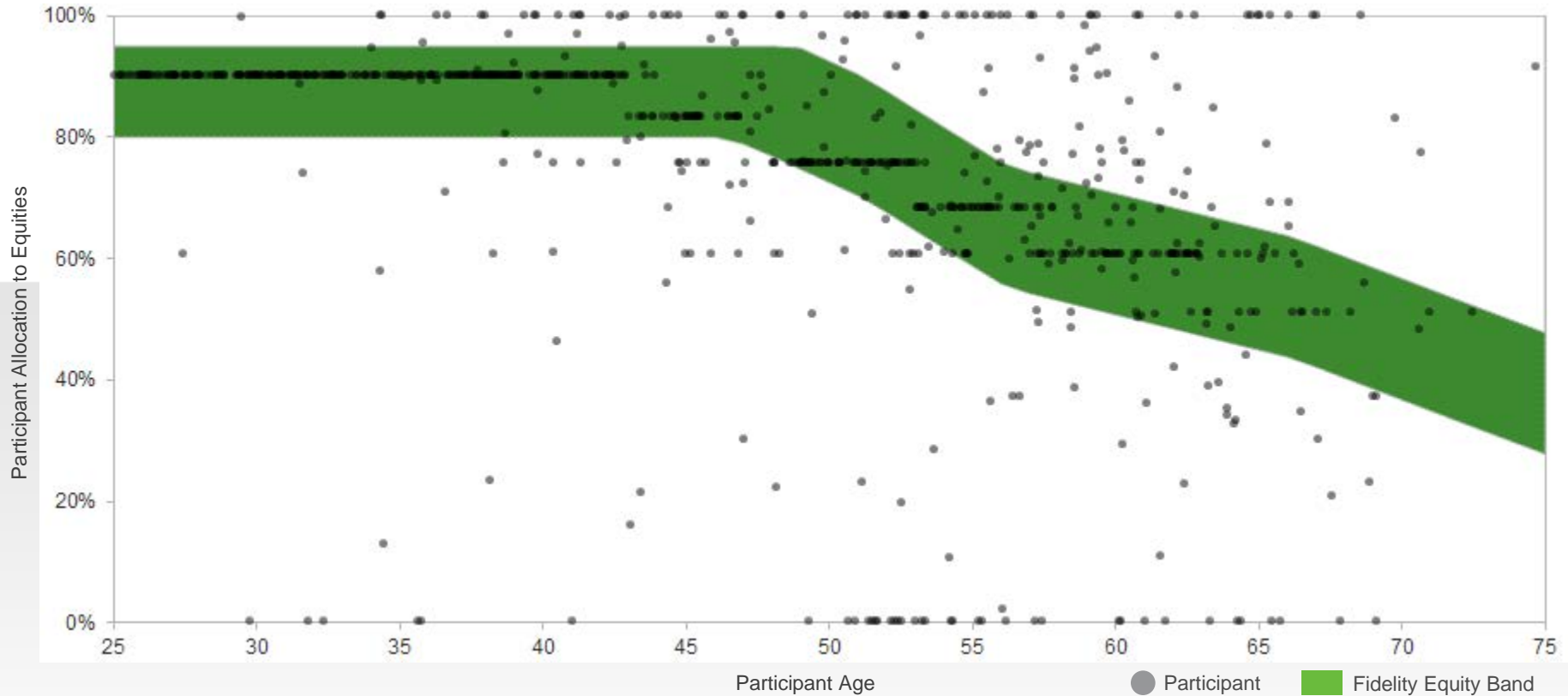


Needs attention

1. Measured for all participants with a balance as of 12/31/15 for all Fidelity Record Kept plans, including non-qualified plans.
2. Fidelity record kept data as of 12/31/15 for active participants with a balance. Excludes terminated and zero balance participants
3. Percent of active participants contacting Fidelity by phone or NetBenefits[®] in the twelve months prior to and including 12/15. Excludes terminated and zero balance participants.
4. For asset allocation purposes the participant's current age and equity holdings are compared to a table containing an age-based equity holding percentages based on the equity glide path. See appendix for more information.

Participant Allocation to Equities

Plan 72780 - 457b as of 12/31/2015



Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent of Participants in Age Range	18%	23%	25%	25%	5%	100%
Percent of Participants Inside Fidelity Equity Band	93%	75%	58%	55%	41%	68%
Percent of Participants Invested 0% in Equities	2%	2%	8%	6%	8%	5%
Percent of Participants Invested 100% in Equities	1%	10%	11%	9%	15%	8%

Percentage of assets invested in equities is based on data for participants in the plan with a balance as of quarter end. "Equities" are defined as domestic equity, international equity, company stock and the equity portion of blended investment options. Investors should allocate assets based on individual risk tolerance, investment time horizon, and personal financial situation. A particular asset allocation may be achieved by using different allocations in different accounts or by using the same one across multiple accounts. Stock markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments. Investing in stock involves risks, including the loss of principal.

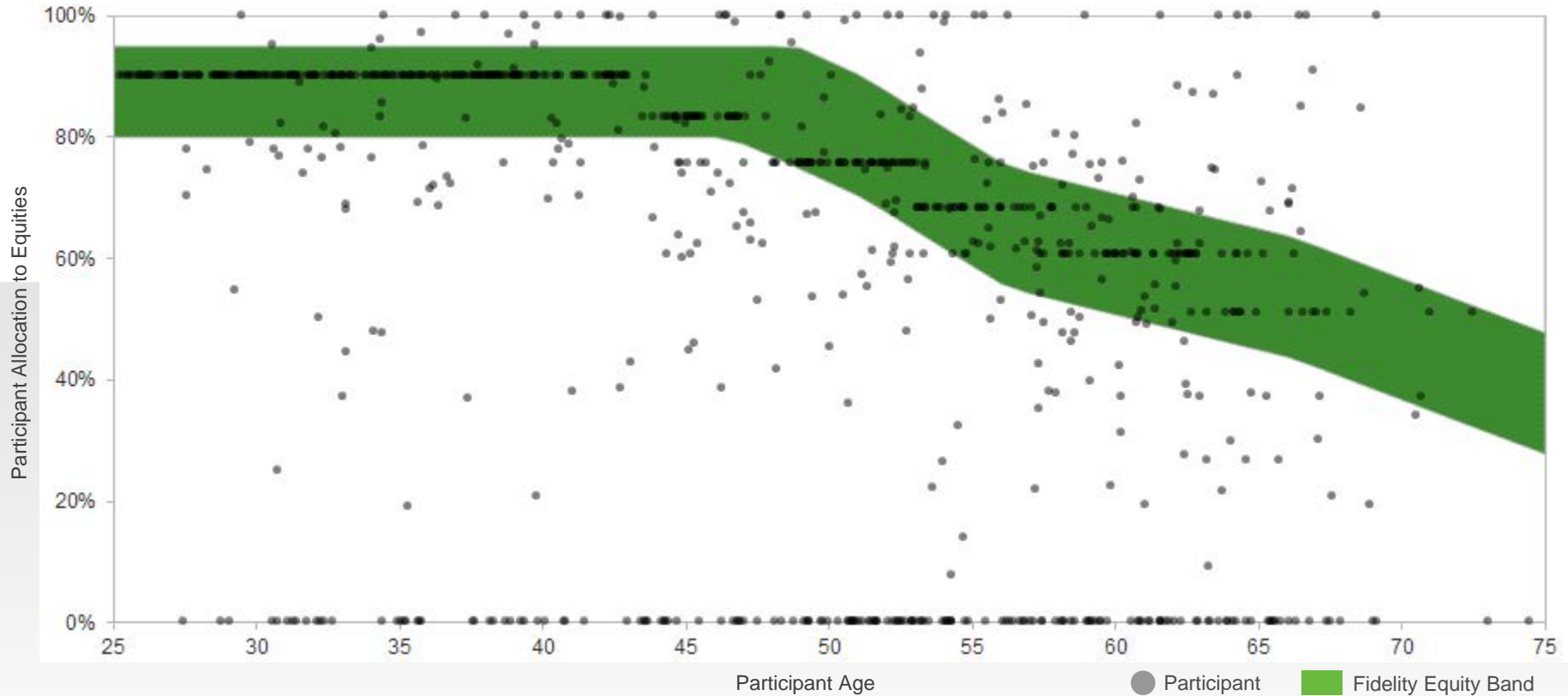
The Fidelity equity band represents an interval of plus or minus ten percentage points around the Fidelity equity glide path, not to exceed 95% equity. Participants whose actual equity allocations fall within this age-based interval are said to be "inside" the equity band. The Fidelity equity band is not intended as a benchmark for individual investors; rather, it represents a range of equity allocations that may be appropriate for many investors saving for retirement.

This chart and table assume participants will retire in the year they turn age 65. If your plan has more than 5,000 participants, this chart represents a random sample of 5,000 participants.

For institutional use only.

Participant Allocation to Equities

Plan 72781 - MPP as of 12/31/2015



Age Range	25 - 35	35 - 45	45 - 55	55 - 65	65 - 75	Overall
Percent of Participants in Age Range	19%	21%	26%	26%	6%	100%
Percent of Participants Inside Fidelity Equity Band	76%	60%	46%	47%	25%	55%
Percent of Participants Invested 0% in Equities	9%	17%	26%	23%	33%	20%
Percent of Participants Invested 100% in Equities	1%	5%	5%	3%	6%	4%

Percentage of assets invested in equities is based on data for participants in the plan with a balance as of quarter end. "Equities" are defined as domestic equity, international equity, company stock and the equity portion of blended investment options. Investors should allocate assets based on individual risk tolerance, investment time horizon, and personal financial situation. A particular asset allocation may be achieved by using different allocations in different accounts or by using the same one across multiple accounts. Stock markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments. Investing in stock involves risks, including the loss of principal.

The Fidelity equity band represents an interval of plus or minus ten percentage points around the Fidelity equity glide path, not to exceed 95% equity. Participants whose actual equity allocations fall within this age-based interval are said to be "inside" the equity band. The Fidelity equity band is not intended as a benchmark for individual investors; rather, it represents a range of equity allocations that may be appropriate for many investors saving for retirement.

This chart and table assume participants will retire in the year they turn age 65. If your plan has more than 5,000 participants, this chart represents a random sample of 5,000 participants.

For institutional use only.



DC Plans & Participation

As of Q4-2015

DC Qualified Plans

Active Participant Count

Plan	Plan Name	Type	Participants
72781	TAHOE FOREST MPP	401A	589
72780	TAHOE FOREST 457	457B	634

Participants & Savings Rates

Grouped by plans where participants have balances

Plan	Participants	Average Savings Rate
72780	140	4.2% (4.2% EE + 0.0% ER)
72780 & 72781	494	15.6% (8.7% EE + 6.9% ER)
72781	95	5.1% (0.6% EE + 4.5% ER)

Fidelity Record Kept data as of 12/31/15

Total savings rate produced for active participants with balance as of 12/31/15, including active participants with a balance that are not contributing into the plan. Excludes terminated and zero balance participants. Contribution data for the twelve months ending 12/15.



Employee Guidance Experience

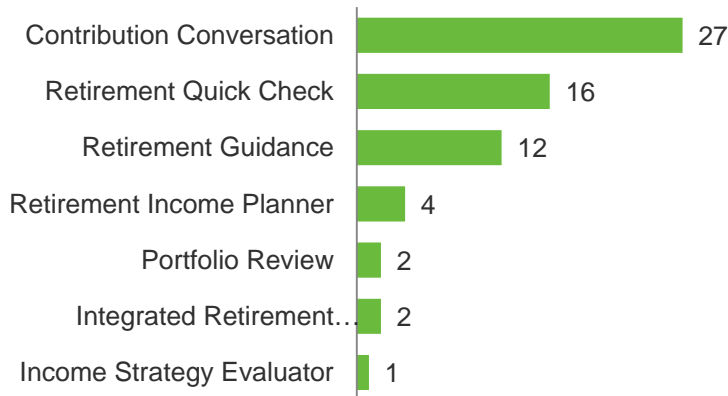
Types of guidance interactions



42%

of phone based guidance interactions are rep initiated to increase contribution rates

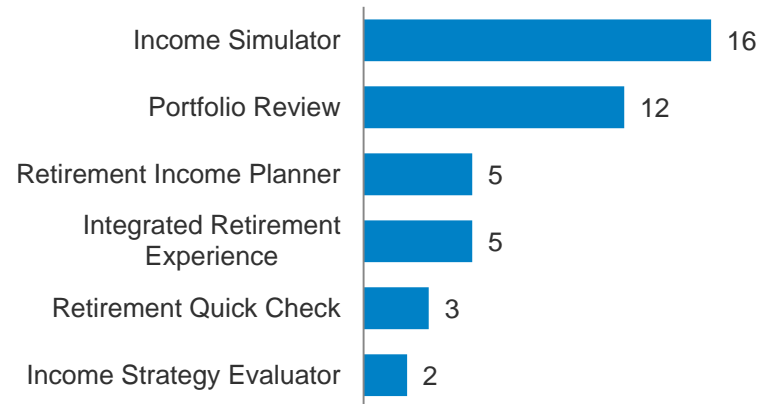
Phone based guidance - Interaction Types



37%

of self-directed participant guidance used Income Simulator to assess their retirement readiness

Self Directed Guidance - Planning Tools Used



Fidelity Record Kept data as of 12/31/15

Phone and online guidance interactions from 1/15 to 12/15 for active participants as of 12/31/15. Excludes terminated and zero balance participants.

Peer Group Methodology

Peer Group	Description	# of Plans/ # of Participants
<p>Health Care - Health and Hospital Systems</p>	<ul style="list-style-type: none"> • Dataset: Findings herein are derived primarily from data from Fidelity Investments' workplace investing and personal investing divisions. • Data gathered and analyzed include participant indicative data, contribution data, asset allocation data, loans and withdrawals data, participant guidance data, and certain types of plan design data. • All plans in this dataset recordkept by Fidelity Investments as of 12/31/15. Unless otherwise noted, findings and conclusions are based on data as of, or for the 12-month period ending, 12/31/15. 	<p>394 Plans /1146.6 K Participants</p>

Appendix: Benchmarking Definitions

Plan Participation Rates: The percentage of actively employed, point-in-time eligible employees who made employee pretax or post-tax contributions over the prior 12 months; This is based on NDT data and may be from previous plan year's non-discrimination test.

Voluntary Plan Contribution Rates: The percentage of active participants who made employee pretax or post-tax contributions over the prior 12 months in the voluntary plans.

Total Average Savings Rate (EE + ER): The overall average savings rate (Employee deferral % + Employer contribution %) for all active participants. All Active participants have been considered for the calculation of Total Average savings rate, including participants with a 0% employee deferral rate. Employer contribution % is calculated based on Employer Contribution dollars over a rolling 12-month period; therefore there might be differences from Employer contribution in Plan Design.

Automated Plan Design—Automated Plan Design—AE Default Deferral Rate: The deferral (savings) rate that auto-enrolled participants begin saving at once enrolled in the retirement plan.

Automated Plan Design—AIP Utilization Rates: The percentage of active participants who are enrolled in the Annual Increase Program (AIP) in plans that offer AIP.

Participant Asset Allocation: The percentage of participants whose DC plan assets are allocated within +/- 10% percentage points of the Fidelity Equity Glide Path, with a maximum of 95% equity exposure.

Participant Interactions: The percentage of participants contacting a Fidelity phone representative or Fidelity NetBenefits® over the last 12 months.

Guidance Utilization: The percentage of Participants who used guidance tools during the 12 months ending 12/31/15. Guidance utilization includes both representative-led and self-directed guidance and is based on participants who reached the Analysis or Complete step of one of the following guidance tools: Income Simulator, Income Strategy Evaluator, Portfolio Review, Retirement Income Planner, Retirement Quick Check, Portfolio Review Quick Path.

Guidance Action Taken: Participants who used guidance during the 12 months ending 9/30/15 and took action within 90 days. The dates for Guidance Utilization and Action Rates are 90 days apart to account for the 90-day measurement period following a guidance interaction.

Loans & Withdrawals: The percentage of participants who took a loan or withdrawal during the 12 months ending 12/31/15.

FOR INSTITUTIONAL PLAN SPONSOR USE ONLY

Guidance provided by Fidelity is education in nature.

For asset allocation purposes the participant's current age and equity holdings are compared to a table containing age-based equity holding percentages based on equity glide path. The Fidelity Glide Path is a range of equity allocations that may be appropriate for many investors saving for retirement and planning to retire at age 67. It is designed to become more conservative as participants approach retirement. The glide path as of 12/31/2013 begins with 90% equity holdings within a retirement portfolio at age 25 continuing down to 24% equity holdings at age 93. Equities are defined as domestic equity, international equity, company stock, and the equity option of blended investment options. Investors should allocate assets based on individual risk tolerance, investment time horizon, and personal financial situation. A particular asset allocation may be achieved by using different accounts or by using the same one across multiple accounts.

Asset allocation does not ensure a profit or guarantee against loss.



PARTICIPANT EXPERIENCE

Plan for *Life* Financial Wellness



Helping all employees live well financially,
now and into retirement.

When employees experience financial stress, it impacts productivity and health, and leads to lack of benefits engagement

1/3

earning \$100K+
have credit card debt;
and 22%
struggle with
payments¹



1 in 4

who feel
“financially in
control” still worry
about finances²



50%

not confident they
have \$1,000 in
emergency
savings³



25%

have missed
work to handle
a financial
matter.⁵



37%

spend 3+
hours a week
handling financial
matters at work.⁴



1 PWC Employee Financial Wellness Survey, April 2015.

2 Fidelity, Financial Wellness Study, July 2015.

3 State Street Global Advisors, Biannual DC Investor Survey, March 2015

4 PWC Employee Financial Wellness Survey, April 2015

5 State Street Global Advisors, Biannual DC Investor Survey, March 2015.

Plan for *Life* Financial Wellness

Helping all employees live well financially, now and into retirement.

More control of today's financial challenges

Improved financial outlook for tomorrow



Live paycheck to paycheck



Focused on today, thinking about tomorrow



Financially established



Budget



Debt



Savings & Investments



Health Care Costs



Retirement Transition



Protection Plan



Financial Wellness

Help all employees gain more control of today's financial challenges, and an improved financial outlook for tomorrow.



What's New

Enhanced stream of communications

- (4) new personalized campaigns
- Sponsor activation toolkit
- Opt-in wellness journeys

Pre-login digital experience

- Financial Wellness Assessment
- (3) persona-based web experiences
- Simple, interactive content on a broader range of topics

Expanded suite of guidance capabilities

- NetBenefits 4.0
- Phone-based wellness guidance
- Webinars

Key Benefits

For You

- More productive, healthy, and engaged workforce
- Higher benefits satisfaction and engagement

For Your Employees:

- Helps them take simple steps to improve their financial wellness
- Increases confidence and sense of control
- Provides an integrated experience from a single, trusted source

2016 Communication and Education calendar

Performance and education

Messages that show employees where they stand and what steps they can take to improve

JAN <ul style="list-style-type: none"> • Fidelity <i>Viewpoints</i> • Separated Part Annual Checkup / Ret Income 	FEB <ul style="list-style-type: none"> • America Saves Week • Guidance / Premium Services 	MAR <ul style="list-style-type: none"> • Savings • Webcast: Saving and Preparing for Life's Changes • Webcast: Making the Most of Social Security 	APR <ul style="list-style-type: none"> • TEM Guidance • Separated Participant Retirement Education 	MAY <ul style="list-style-type: none"> • Financial Wellness • Webcast: Top Ten Things to do in Retirement • Webcast (TERMS ONLY): Top Ten Things to do in Retirement 	JUN <ul style="list-style-type: none"> • Investment Guidance • Asset Allocation • Webcast: Moving from Saving to Investing <i>Launch of new savings and investing journeys</i>
JUL	AUG <ul style="list-style-type: none"> • Financial Wellness • Pre-Retiree Webcast Promotion 	SEP <ul style="list-style-type: none"> • TEM Guidance • Separated Participant Distribution Options • Webcast: Medicare and Healthcare Decisions in Retirement 	OCT <ul style="list-style-type: none"> • Fidelity <i>Viewpoints</i> • Webcast: The Connection Between Health and Wealth 	NOV <ul style="list-style-type: none"> • Separated Part Retirement Planning Options 	DEC <ul style="list-style-type: none"> • Personal Progress Report • Financial Wellness

Enrollment / Participation & Onboarding: multi-touch enrollment; new hire Easy Enrollment; tenured unenrolled; post-enrollment onboarding
Ongoing Engagement: activity triggers, targeted age-based milestone triggers at ages 35, 40/45; guidance tools abandoned; loan payoff; retirement transition services
Retirement and Job Changes: At retirement or separation; eight months after separation; new beneficiaries

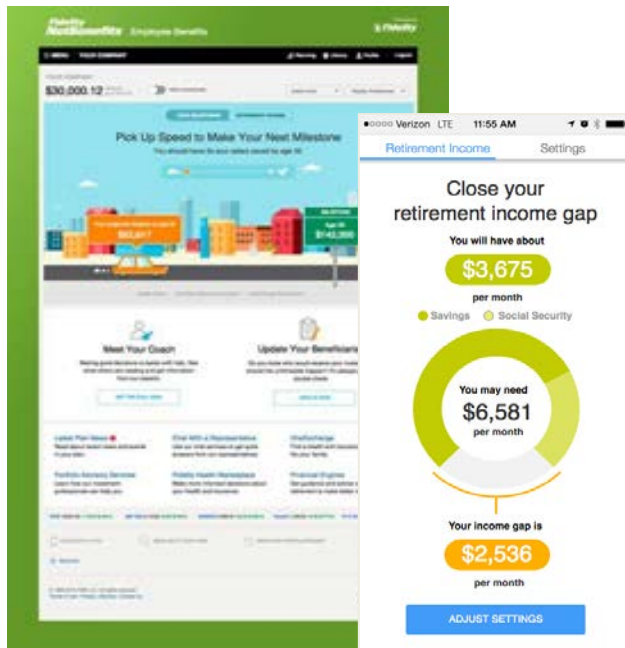
Starting in Q2: Savings & Investing Journeys

A personalized message approach, driven by enhanced data priorities, anchored primarily around an employees savings and investing behavior/need.

- "Needs-based" communications and a new education approach give employees meaningful information and suggestions for their next best action.
- Continuous stream of engagement will ultimately replace the Savings, Asset Allocation and Viewpoint calendar campaigns.
- Personal Progress Report, will remain as fixed-date calendar campaign and not be a part of journeys in 2016.

Your new NetBenefits Homepage

A dynamic, more personalized experience that helps employees on their path to financial wellness



Screenshots are for illustrative purposes only.

What's New

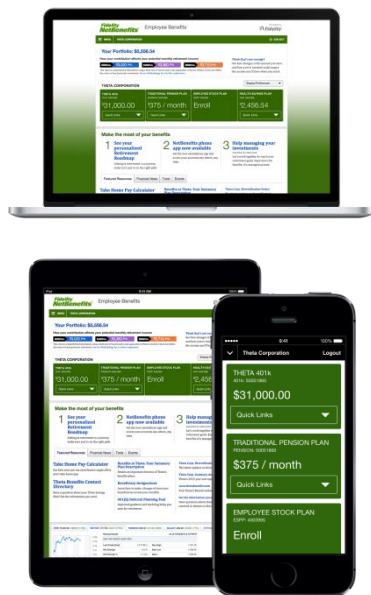
- Innovative design that provides visualization of a user's financial wellness against 5-year milestones.
 - Complimentary view shows how their savings could potentially translate into income in retirement
- Simple and engaging approach that meets each employee where they are at with best next step to consider rather than end point to retirement income
- Fully responsive framework to provide optimal viewing experience across a wide range of devices based on user preference
- One click access to DC account actions and the Planning & Guidance Center

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NetBenefits® – Digital Platforms

Continuous evolution to our web and mobile platforms that maximize engagement and drive outcomes.



 **February, August and October Releases**

NetBenefits®

Participant-centric design that responds to chosen access point

- Interactive data visualization and personalized “engager” messaging to motivate action
- Integrated peer comparison to help validate decisions
- Broader financial literacy topics via multi-media formats to inspire learning
- Display preferences and profiles to help ensure a superior experience

NetBenefits Mobile®

Innovative technologies that redefine benefits engagement

- SMS text messaging and push notifications to stay connected
- Integrated planning tools and investment guidance to build confidence
- Expanded social capabilities and gamification techniques to harness social behaviors

51% of all guidance interactions are web-based¹

¹ Source: Fidelity Investments Customer Knowledge Center: Guidance Insights Report ending Q4, 2014. Continually active SSNs from 2010 – 2014.

Screenshots are for illustrative purposes only.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

Next Generation Contact Center

Delivering a superior customer experience however employees choose to interact with Fidelity



Key Benefits

Intuitive desktop platform

- Pulls in service history and consolidates resources to give representatives insight into all accounts and minimize research time
- Streamlines routine interactions so representatives can more efficiently address specific needs
- Provides seamless integration of tools, technology, and data to ensure a consistent cross-channel experience

More robust telephony system

- Provides the platform for more innovative features and emerging technologies to meet evolving needs

Enhanced authentication process

- Innovative approach with comprehensive safeguarding measures to ensure your organization and employees are protected

This multi-year program will help make your benefits program a path to increased health and financial security for your employees

Important Information

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Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917 735767.4.1



PLAN SPONSOR EXPERIENCE

Our Goal is to Deliver an Exceptional Customer Experience

A proactive approach to continual improvement.

Listening to you and your employees →



How we listen

A full range of important ways we stay tuned in to your needs

Gauging your satisfaction →



Measurement discipline

Best-in-class methods for measuring, understanding, and improving the customer experience

Driving improvements



Key focus areas

Progress driven by your ongoing input

Listening to you and Your Participants Drives Everything we do

A cornerstone of our focus on meeting and exceeding your expectations.

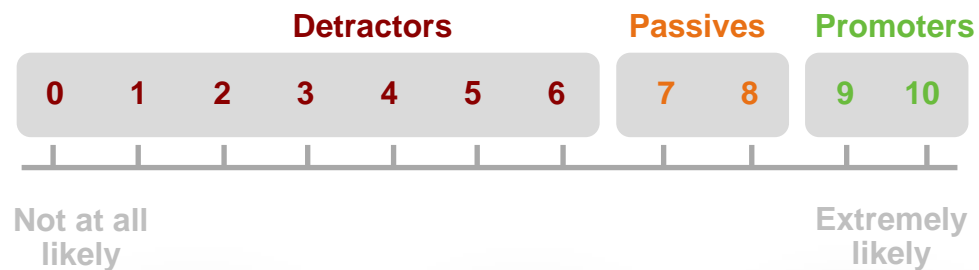


Net Promoter® Score: What it is and how we act on it

A simple and powerful metric that measures the quality of the overall customer relationship.

Reflects a plan sponsor's answer to the question:

“How likely are you to recommend Fidelity as a service provider if another company asked?”



We achieve improvement through an organizational discipline that focuses on:

- Improving the customer experience
- Continually advancing products, processes, and service delivery
- Driving positive change

Net Promoter, NPS, and Net Promoter Score are trademarks of Satmetrix Systems, Inc., Bain & Company, and Fred Reichheld.

Contacting Your Client Service Team



Managing Director
Sarah Kelly
 801-537-4464
 Sarah.Kelly@fmr.com

1-888-502-7526

Say or Enter your 5 digit plan number

Responsible for overall service delivery of your retirement plan(s) at Fidelity. Leads the Service team. Provides consultation, coordination, and prioritization surrounding your plans strategic and operational needs, which includes:

- Consults with you regarding best practices surrounding the plan design, plan recordkeeping and administration of your plan
- Serves as operational consultant during plan actions such as mergers and spin-offs as well as additions or changes to products and services
- Consults on regulatory changes and updates
- Delivers business and retirement plan reviews
- Point of escalation for service quality, plan operational issues and service recovery efforts

Option #1: Plan Administration
 CSAs for daily administrative needs
 FidelitySupportTEM@fmr.com

Option #2: Client Service Management
 Maria Ruiz
 Maria.Ruiz@fmr.com
 Ext.# 3608

Option #3: Testing and 5500
 Non-Discrimination Testing and 5500 Support

Works in a team environment on day-to-day plan operations. Responsible for supporting transaction processing needs, such as:

- Education and training – PSW® and NetBenefits®
- PSW General Service Requests
- Withdrawals and loans
- Plan corrections
- Participant indicative data
- Death benefit, transfers and QDROS
- Reporting
- Statements
- Plan Sponsor participant level inquires/questions

Provides consultation, coordination, and prioritization surrounding your plans operational needs, which includes:

- Plan recordkeeping and operational plan design and administration best practices
- Operational consultant during plan actions such as mergers and spin-offs
- Ensures plan is operating in compliance with the Plan Administrative Manual
- Point of escalation for plan operational issues and service recovery efforts

Direct contact for you to our testing and reporting associates

- 5500 and Plan year-end support

Option #4: Audit
 Audit Support

Direct contact for you and your auditors to associates

- Audit support



FEE TRANSPARENCY

Fidelity Report for TAHOE FOREST HOSPITAL DISTRICT

Client ID: 000721773

Unique Participants: 1,059

Relationship View

Total Participants: 1,688

Investment Summary					
Investment Option	Assets (As of 03/31/2016) ¹	Ticker	Category ²	Total Investment Option Fees ³	
				%	\$
MIP CL 1	\$ 9,829,969	N/A	Stable Value	0.78	\$ 76,674
VANG TARGET RET 2020	\$ 9,055,873	VTW NX	Target Date 2016-2020	0.14	\$ 12,678
VANG TARGET RET 2030	\$ 6,778,216	VTHR X	Target Date 2026-2030	0.15	\$ 10,167
TRP BLUE CHIP GRTH	\$ 4,561,590	TRBC X	Large Growth	0.72	\$ 32,843
VANG TARGET RET 2040	\$ 4,319,369	VFOR X	Target Date 2036-2040	0.16	\$ 6,911
SPTN 500 INDEX ADV	\$ 3,419,166	FUSV X	Large Blend	0.05	\$ 1,710
VANG TARGET RET 2025	\$ 3,213,377	VTTV X	Target Date 2021-2025	0.15	\$ 4,820
FID EQUITY INCOME K	\$ 3,097,663	FEIK X	Large Value	0.58	\$ 17,966
FID DIVERSIFD INTL K	\$ 2,703,039	FDIK X	Foreign Large Growth	0.87	\$ 23,516
VANG SELECTED VALUE	\$ 2,693,612	VASV X	Mid-Cap Value	0.39	\$ 10,505
LD ABT SH DTN INC A	\$ 2,486,914	LALDX	Short-Term Bond	0.59	\$ 14,673
SPTN US BOND IDX ADV	\$ 2,329,098	FSIT X	Intermediate-Term Bond	0.07	\$ 1,630
VANG TARGET RET 2010	\$ 2,170,594	VTEN X	Target Date 2000-2010	0.14	\$ 3,039
VANG TARGET RET 2015	\$ 2,100,676	VTXV X	Target Date 2011-2015	0.14	\$ 2,941
FMMT RETIRE GOV II	\$ 2,095,914	FRTX X	Money Market-Taxable	0.42	\$ 8,803
SPTN SM CAP IDX ADV	\$ 1,623,074	FSSV X	Small Blend	0.09	\$ 1,461
VANG TARGET RET 2035	\$ 1,592,423	VTTH X	Target Date 2031-2035	0.15	\$ 2,389
VANG TARGET RET 2045	\$ 1,065,944	VTIV X	Target Date 2041-2045	0.16	\$ 1,706
MSIF MID CAP GRTH A	\$ 1,051,274	MACGX	Mid-Cap Growth	1.00	\$ 10,513
VANG TARGET RET 2050	\$ 996,295	VFIF X	Target Date 2046-2050	0.16	\$ 1,594
VANG TARGET RET INC	\$ 984,750	VTIN X	Retirement Income	0.14	\$ 1,379
DOMINI SOCIAL EQ INV	\$ 584,045	DSEFX	Large Blend	1.16	\$ 6,775
FID TOTAL BOND	\$ 548,949	FTBF X	Intermediate-Term Bond	0.45	\$ 2,470
OPP DEVELOPING MKT Y	\$ 376,512	ODVY X	Diversified Emerging Mkts	1.05	\$ 3,953
VANG TARGET RET 2055	\$ 248,327	VFFV X	Target Date 2051+	0.16	\$ 397
BROKERAGELINK	\$ 219,734	N/A	Brokerage	Unknown	
NORTHERN SM CAP VAL	\$ 203,316	NOSGX	Small Value	1.01	\$ 2,053
WF SM CO GROWTH ADM	\$ 69,201	NVSC X	Small Growth	1.20	\$ 830
VANG TARGET RET 2060	\$ 14,423	VTTSX	Target Date 2051+	0.16	\$ 23
CAUSEWAY INTL VAL IS	\$ 8,352	CIVIX	Foreign Large Blend	0.90	\$ 75
SPTN GLB XUS IDX ADV	\$ 893	FSGDX	Foreign Large Blend	0.12	\$ 1
Totals	\$ 70,442,584			0.38%	\$ 264,497

Administrative Revenue Allowance					
Investment Option Fees Attributable to Recordkeeping ⁴		Additional Value for Fidelity Products ⁵		Total Administrative Revenue Allowance ⁶	
%	\$	%	\$	%	\$
0.10	\$ 9,830	0.10	\$ 9,830	0.20	\$ 19,660
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.15	\$ 6,842	0.00	\$ -	0.15	\$ 6,842
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.10	\$ 3,098	0.10	\$ 3,098	0.20	\$ 6,195
0.10	\$ 2,703	0.10	\$ 2,703	0.20	\$ 5,406
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.32	\$ 7,958	0.00	\$ -	0.32	\$ 7,958
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.10	\$ 2,096	0.10	\$ 2,096	0.20	\$ 4,192
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.40	\$ 4,205	0.00	\$ -	0.40	\$ 4,205
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.40	\$ 2,336	0.00	\$ -	0.40	\$ 2,336
0.10	\$ 549	0.10	\$ 549	0.20	\$ 1,098
0.25	\$ 941	0.00	\$ -	0.25	\$ 941
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.40	\$ 813	0.00	\$ -	0.40	\$ 813
0.35	\$ 242	0.00	\$ -	0.35	\$ 242
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.10	\$ 8	0.00	\$ -	0.10	\$ 8
0.00	\$ -	0.00	\$ -	0.00	\$ -
0.06%	\$ 41,622	0.03%	\$ 18,276	0.09%	\$ 59,898

Investment and Administrative Fees, Credits and Other	%	\$
Total Investment Option Fees	0.38%	\$264,497
Other Recordkeeping (RK)	0.00%	\$0
Float ⁷	0.00%	\$0
Billable / (Credit) - Calculated - See Footnote ⁸	0.08%	\$59,854
Sub-total	0.46%	\$324,351

Administrative Fees, Credits and Other	%	\$
Total Administrative Revenue Allowance	0.09%	\$59,898
Other Recordkeeping (RK)	0.00%	\$0
Float ⁷	0.00%	\$0
Billable / (Credit) - Calculated - See Footnote ⁸	0.08%	\$59,854
Recordkeeping Amount		\$119,752
Blended Fixed Contractual Recordkeeping Rate		0.1700%
Blended Per Participant		\$71

Additional Fees:		
Transaction	0.02%	\$12,075
Other Administrative	0.01%	\$5,155
Total	0.48%	\$341,581

Additional Fees:		
Transaction	0.02%	\$12,075
Other Administrative	0.01%	\$5,155
Total	0.19%	\$136,982

Fee Details				
Fee Type	Category	Payment Method	Rate	Rolling 12-Month History ⁹
Loan Maintenance	Transaction	Paid by Participant	\$50	\$10,200
Loan Setup	Transaction	Paid by Participant	\$25	\$1,875
Overnight Mailing Fee	Transaction	Paid by Participant	\$25	\$0
Transaction Total				\$12,075
Portfolio Advisory Service at Work	Other Admin	Paid by Participant	\$0	\$5,155
Other Administrative Total				\$5,155

Source of data - Data with respect to Fidelity mutual funds is provided by Fidelity Investments, which obtains certain data from the funds' prospectuses and annual or semi-annual reports. Data with respect to non-Fidelity mutual funds is obtained from Morningstar Inc., which is not affiliated with Fidelity Investments. Accuracy, completeness and timeliness of Morningstar data cannot be guaranteed. Non-mutual fund investment option data is requested from the investment option's issuer or other service provider. In the event that any information with respect to an investment option was not received, it is not shown in the chart above. Please contact the issuer or other service provider for the investment option directly to obtain such information.

¹Assets - Assets used in this calculation represent the aggregate of plan balances as of the close of business on the date noted in the Asset column header and do not reflect subsequent adjustments that might have had a retroactive effect on such balances.

²Category - Fidelity Investments provides the investment-related category for its funds. The investment-related category for other investment options is provided by Morningstar Inc. or in some cases by the investment option manager.

³Total Investment Option Fees - This column reflects the net expense ratio for the investment option as calculated by the investment option issuer or other service provider and obtained from the source(s) described above. In general, the net expense ratio for a mutual fund is its investment management and operating expenses calculated with any applicable waivers, caps, and/or reimbursements deducted. Waivers, caps, and/or reimbursements may be voluntary and terminated at any time unless otherwise disclosed in the applicable fund's prospectus. The fees and expenses for non-mutual fund investment options may be calculated using methodologies different from those used for mutual funds and may include trustee and/or other administrative fees that the plan sponsor has directed be accrued and paid from the option but may not include all the fees that mutual fund expense ratios are required to reflect. The expense ratio or similar expense amount may not take into consideration every expense associated with an investment option. For example, portfolio trading costs may not be reflected in an investment option's expense ratio, but do figure into its overall return. The dollar amounts shown are calculated by multiplying the percentage by the amount in the corresponding Assets column.

⁴Investment Option Fees Attributable to Recordkeeping - Generally, these amounts are used to support administrative and recordkeeping services set forth in more detail in your trust or service agreements; depending on your plans fee arrangements, these amounts may offset fees for such services. With respect to Fidelity funds, this column (%) shows the rate that would generally be used to calculate payments to a nonaffiliated recordkeeper to support certain services for Fidelity funds. In the case of Fidelity funds that are offered only to Fidelity recordkept plans, the rate is based on the payments Fidelity receives from comparable funds. In the case of Fidelity multi-manager funds (which may hold Fidelity and nonproprietary funds), the rate is based on the rate that would be used to calculate payments to a nonaffiliated recordkeeper for a Fidelity fund of a similar asset class that does not hold nonproprietary funds although any payments that may be received in connection with any nonproprietary funds held by the fund range from 0 to 40 bps. With respect to nonproprietary funds, this column (%) shows the rate that is used to calculate payments Fidelity receives pursuant to a contract or other arrangement between Fidelity and the fund or fund provider under which Fidelity provides certain services to such fund or fund provider. These payments are used to support Fidelity's services to the plans. The dollar amounts shown are calculated by multiplying the percentage by the amount in the corresponding Assets column. Neither the rates nor the calculated dollar amounts represent a separate charge. Certain investment options may express the amount of investment option fees attributable to recordkeeping as a dollar amount per participant (instead of or in addition to a percentage rate as described above). To the extent payments are expressed in such format, they are not shown in the chart. However, such payments will be disclosed in the Statement of Services and Compensation for the Plan as required.

pursuant to Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended. Please consult your Fidelity representative for more information. In any event, the foregoing amounts are used to support Fidelity's services to the plans. The dollar amounts shown are calculated by multiplying the percentage shown by the amount in the corresponding Assets column. Neither the rates nor the calculated dollar amounts represent a separate charge.

⁵Additional Value for Fidelity Products - An additional amount that Fidelity takes into account based on Fidelity products and/or services utilized as well as other factors.

⁶Total Administrative Revenue Allowance - The sum of the amounts in the Investment Option Fees Attributable to Recordkeeping and the Additional Value for Fidelity Products columns for each investment option.

⁷Float - Fidelity maintains general or "omnibus" accounts to facilitate transactions of the employee benefit plans it services. "Float" refers to earnings from overnight investment of amounts in those omnibus accounts awaiting trade settlement or clearing of disbursements. The amount shown on the "Float" line above represents a calculated estimate of the amount of float, net of bank fees and other adjustments, retained by Fidelity that is attributable to your defined contribution plan's activity through these omnibus accounts during the preceding 12 months. The actual amount will be dependent on short-term interest rates and the plans actual inflows and outflows.

⁸The amount shown reflects the aggregate of all amounts set forth in the Billable/(Credit) - Calculate line items in the charts for Plan Number(s) 72780, 72781. No adjustment or other accommodation has been made to reflect any differences in how the actual billable and/or credit amounts shown in the charts for each plan are actually calculated or applied. Please consult the charts for each plan and the footnotes thereto, as well as the applicable trust or service agreements, for complete and accurate information. For copies of the charts for the Plans referenced above, please contact your Fidelity representative.

⁹Rolling 12-Month History - This column shows an amount that is intended to be representative of the aggregate amount billed to the plan sponsor or deducted from participant accounts in the plans for the corresponding fee type during a 12-month period in the past. Please note that such 12-month period may be based on calendar quarters, billing cycle quarters or certain other periods depending upon the fee type. Also, please note that amounts shown for fee types added during the applicable period are not annualized. Similarly, amounts for fee types eliminated during the applicable period may not be shown. For more detailed information about the amount of any fee type billed or deducted, please consult the applicable invoices or contact your Fidelity representative.

This document may not reflect all plan fees. Additional plan fees charged directly against a plan trust or participant accounts, such as transaction fees, if any, may not be presented here. In addition, other fees may be paid to certain plan service providers that are not charged directly against a plan trust or participant accounts. Moreover, this document may both overstate and understate the actual compensation paid to Fidelity or other plan service providers. For example, legal and audit fees, which may be included in a mutual fund's expense ratio, are paid to third parties unaffiliated with Fidelity Investments. At the same time, certain Fidelity affiliates may be compensated for executing portfolio transactions on behalf of a mutual fund, and such expenses, while reflected in the fund's investment return, are not factored into the fund's expense ratio.

This document reflects certain aggregate compensation, fees and other amounts taken into account for purposes of pricing Fidelity services to the plans. It is illustrative only and reflects amounts calculated as of the date(s) indicated above. All Fidelity services, compensation and fees described herein are subject to the terms and conditions set forth in your service or trust agreements. This document is not intended as a comprehensive statement of all compensation payable to Fidelity.

Products and services provided through Fidelity Personal & Workplace Investing (PWI) to investors and plan sponsors by

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E-review # 675110.1.0

APPENDIX

Performance and education

Messages that show employees where they stand and what steps they can take to improve

Campaign	Objective	Audience	Plan Criteria	Format	Changes from 2015
Fidelity Viewpoints	Deliver a relevant education experience through key topics that always drive to a participants next best action	Actives and separated participants; ages 18+	None	Email / online engagement	N/A
America Saves Week	Encourage participants to increase their contribution rate by 1% more in honor of this national holiday	Actives; ages 18-67; balance > \$1,000	None	Email / print and online engagement	N/A
Guidance	Proactive outreach for a one-on-one guidance consultation with a Fidelity Representative – at work or over the phone	Actives; ages 21+; balance > \$0	None	Email and print	Increased personalization
Premium Services	Program designed for participants with more complex/broader financial needs.	Actives; > \$250,000 PWI assets	Plan sponsor adopts Premium Services program	Email and print	With evolution to needs-based guidance, this program will sunset in Q2 timeframe
Webcast series	Provide education on a range of key topics to help employees take control of their finances and better prepare for retirement	Actives: age 21+; balance >\$0	None	Email / print and online engagement	Promotion of educational webcasts on relevant topics such as: <ul style="list-style-type: none"> • Retirement Income planning • Understanding different Social Security choices • Lifestyle topics to help increase engagement in finances and educate on the power of investing

Performance and education (*continued*)

Messages that show employees where they stand and what steps they can take to improve

Campaign	Objective	Audience	Plan Criteria	Format	Changes from 2015
Savings	Provide relevant, needs-based messaging to participants based on how they are doing in their workplace savings plan as it relates to their savings behavior	Actives; ages 21+	None	Email / print and online engagement	Savings Journeys coming in 2016
Financial Wellness	Help employees move through their unique financial wellness journey through moments that matter within their life i.e. new job, new baby, etc.	All participants at all phases in life (millennials to retirement)	None	Email / online engagement	New offering
Investment Guidance	Help participants optimize the way they manage investments based on their current needs	Active participants	None	Email and print	Increased personalization

Performance and education (*continued*)

Messages that show employees where they stand and what steps they can take to improve

Campaign	Objective	Audience	Plan Criteria	Format	Changes from 2015
Asset Allocation	Communicates the need of the participant and articulates whether they are on or off track from an investment perspective	Active participants and separated employees who are <i>off</i> target asset mix by 11%+ based on the equity glide path; participants who are <i>on</i> target asset mix by 11%+ based on the equity glide path	Investment Guidance Tool enabled	Email / print and online engagement	Investing Journeys coming in 2016
Pre-Retiree Webcast Promotion	Help participants understand the financial and personal risks pre-retirees may face, understand different Social Security choices and how to put a plan in place to prepare for living in retirement	Pre-retirees age 50+, or employees that are thinking about or looking to retire within 5 to 15 years who want to address the unique retirement income planning challenges and make the most of Social Security	None	Email with print backup, online bricklets	Enhanced topics on Retirement Income and Social Security. The webcasts will feature subject matter experts who will provide tools and information on making the most of Social Security, risks to face in retirement and building a retirement income plan.
Personal Progress Report	Provide participants with a personalized assessment of their savings rate and investment mix, and actionable next steps to help improve their situation	Actives and separated participants; ages 21-67; actives with balance > \$1,000; separated with balance > \$5k Includes plan and client level messaging when appropriate	None	Email / print and online engagement	N/A

Triggered

Messages sent based on who they are and what they're doing

Campaign	Objective	Audience	Plan Criteria	Format	Changes from 2015
Enrollment/Participation/Onboarding					
Easy Enrollment (New Hire)	Drive enrollment of eligible employees in plans using Easy Enroll	Newly eligible to enroll employees; deferral = 0; balance = \$0	Easy Enroll enabled	Email and print	N/A
Multi-Touch Enrollment	Engage employees early to give them a good start towards retirement	All employees who are eligible to enroll	<ul style="list-style-type: none"> • Online enrollment (OLE) • Deferral tracking 	Email and print	N/A
Post-Enrollment Onboarding	Welcome newly enrolled employees to their plan and help them complete account set up	<ul style="list-style-type: none"> • Newly enrolled and contributing employees • Completed plan enrollment; weekly sweep 	None	Email and print	Increased personalization
Tenured Unenrolled	Drive engagement and enrollment of eligible tenured employees	All eligible to enroll except for new hires, deferral = 0; employee contributions = \$0	<ul style="list-style-type: none"> • Online enrollment (OLE) • Deferral tracking 	Email and print	Increased personalization
Loan Payoff	Help employees restart their savings after paying off a loan	Active participants who are able to restart contributions after paying off an outstanding loan	Deferral tracking	Email	N/A

Triggered (continued)

Messages sent based on who they are and what they're doing

Campaign	Objective	Audience	Plan Criteria	Format	Changes from 2015
Ongoing Engagement					
Age-Based Triggers	Age 35: As your financial needs expand, it's good to have a professional you can count on	<ul style="list-style-type: none"> • Actives and Separated • Turning 35; deferral \geq 6% or \$10,000 annually • Balance \geq \$5,000; separation date > 12 months 	<ul style="list-style-type: none"> • LOD • Retirement Quick Check, Portfolio Review or Planning & Guidance center enabled plans 	Email and print	N/A
	Age 40/45: Competing financial goals and the need to get serious	<ul style="list-style-type: none"> • Actives and Separated • Turning 40/45; deferral \geq 6% or \$10,000 annually • Balance \geq \$5,000; separation date > 12 months 	<ul style="list-style-type: none"> • LOD • Retirement Quick Check or Planning & Guidance center enabled plans 	Email and print	
Behavior-Based Triggers	Tool abandoner: Help employees to finish a guidance interaction	<ul style="list-style-type: none"> • Actives and Separated • Abandoned Retirement Income Planner, Retirement Quick Check, Portfolio Review, Income Strategy Evaluator; High and Low Savers • Balance \geq \$5,000; separation date > 12 months 	Retirement Income Planner OR Retirement Quick Check OR Portfolio Review OR Income Strategy Evaluator	Email	N/A

Triggered (continued)

Messages sent based on who they are and what they're doing

Campaign	Objective	Audience	Plan Criteria	Format	Changes from 2015
Ongoing Engagement					
Retirement Transition Services (RTS)	Income Planning: Understand how much income you may need in retirement.	<ul style="list-style-type: none"> Throughout pre-retirement planning years, ages 49-59 Actives: balance ≥ \$0; Separated: separation date > 6 months, balance > \$5,000 	RTS triggered communications enabled	Email and print	<p>Evolved and expanded communications to further engage and guide on the three essential conversations of retirement planning:</p> <ul style="list-style-type: none"> Income Social Security Health care <p>The objectives of the enhancements include:</p> <ul style="list-style-type: none"> Expand retirement planning communications to provide pre-emptive education and guidance Provide guidance that delivers the appropriate message to the appropriate audience at the appropriate time Provide participants with more relevant and actionable next best steps in order to prepare them for their journey toward retirement <p>The messages will educate and engage on critical topics</p> <ul style="list-style-type: none"> Messages will be initiated by key moments beginning at the age of 49, will deliver a cohesive communication journey that connects the importance of looking at the 3 conversation topics together vs. separately Next best step calls-to-action will include an 800# for guidance but will also drive to new content developed specifically for pre-retirees
	Social Security: Know your options and what strategy may be best for you	<ul style="list-style-type: none"> Turning 61/61.5/62 Actives: balance ≥ \$0; Separated: separation date > 6 months, balance > \$5,000 	RTS triggered communications enabled	Email and print	
	Health Care: Medicare and what it means to you within your overall retirement planning	<ul style="list-style-type: none"> Turning 60.5, 63, 64.5, 65 Actives: balance ≥ \$0; Separated: separation date > 6 months, balance > \$5,000 	RTS triggered communications enabled	Email and print	
	Income, Social Security and Health care: Understanding the impact of all three	<ul style="list-style-type: none"> Turning 50.5, 55.5, 60 Actives: balance ≥ \$0; Separated: separation date > 6 months, balance > \$5,000 	RTS triggered communications enabled	Email and print	

Triggered *(continued)*

Messages sent based on who they are and what they're doing

Campaign	Objective	Audience	Plan Criteria	Format	Changes from 2015
Ongoing Engagement					
Retirement Transition Services (RTS) (continued)	Save More/Catch Up: Make progress toward retirement by saving more	<ul style="list-style-type: none"> • Turning 49.5, 50 • Actives: balance ≥ \$0; • Separated: separation date > 6 months, balance > \$5,000 	RTS triggered communications enabled	Email and print	
	MRDS: Understanding their impact	<ul style="list-style-type: none"> • Turning 69.5 / 70 & 4 months • Actives: balance ≥ \$0; • Separated: separation date > 6 months, balance > \$5,000 	RTS triggered communications enabled; Retirement Quick Check and Retirement Income Planner or Planning & Guidance center enabled plans	Email and print	

Separated Employees

Messages to guide employees during career changes

Campaign	Objective	Audience	Plan Criteria	Format	Changes from 2015
Triggered communications based on activity					
At retirement / separation	Educate participants about next steps	Separated; balance ≥ \$1,000; triggered with status code change	None	Email and Print	N/A
New beneficiaries	Fundamental guidance and planning assistance	New beneficiary account holders; balance ≥ \$5,000	None	Email and print	N/A
Age-Based Triggers and Retirement Transition Services	Age specific messages that educate participants at key moments in their lives	See “Triggered” campaign slides	LOD, Retirement Quick Check, Portfolio Review or Planning & Guidance center enabled plans	Email and print	See “Triggered” campaign slides
Quarterly education and guidance campaigns					
Distribution Options	Educate participants on the withdrawal options available in their retirement plan left with a former employer	Job Changers and Retired; separated for 8 months; balance >\$5,000	None	Email and Print	N/A
Separated Participant Annual Checkup and Retirement Income	Remind separated employees to stay engaged with their plan. Version for older participants will also include a retirement income message.	Job Changers and Retired; separated for 8 months; balance >\$5,000 Age 50 and older receive additional Retirement Income messaging	None	Email and print	N/A
Separated Participant Retirement Education	Educates separated participants on the importance of continuing to plan for retirement and provide guidelines for gauging retirement readiness	Separated; under age 55; and over age 55; separated > 8 months; balance >\$5,000	None	Email and print	Will include an invitation to a retirement webcast for pre-retirees and retirees

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Workshops Available

Workshop Title	Key Topics	Delivery Options				
		Live On-site	Universal Web	Spanish Available	Live Web	On Demand
Getting on the Right Path with Your Workplace Savings Plan	<ul style="list-style-type: none"> Understand the benefits of enrolling in a retirement savings plan Identify the plan's features and investment options How to manage debt and create a budget to identify available dollars for retirement savings 	●	●	●	●	●
Building a Portfolio for Any Weather	<ul style="list-style-type: none"> Review plan specifics Principles of asset allocation, diversification, and risk vs. return potential Building an investment strategy 	●		●	●	●
Making the Most of Your Workplace Savings Plan Transition	<ul style="list-style-type: none"> Educate on new plan features and investment options Key dates and transitional events Create a savings plan, including opportunities to increase contribution each year 	●		●	●	●
Designing Your Financial Roadmap	<ul style="list-style-type: none"> Planning for retirement and building the foundation (debt management and budgeting) Importance of balancing and prioritizing other nonretirement goals to save appropriately How to evaluate your portfolio and select appropriate savings vehicles Factors to consider when choosing a college savings plan 	●	●	●	●	●
Preparing Your Savings for Retirement	<ul style="list-style-type: none"> The importance of maximizing savings while still in the workforce How to conduct an income and expense analysis Strategies to maximize income sources, and the impact of health care costs on retirement savings The importance of estate planning and introduction to key estate planning tools 	●	●	●	●	●
Deciding What to Do with Your Workplace Savings	<ul style="list-style-type: none"> Key considerations when leaving an employer Advantages and disadvantages of each distribution option Rollovers, fees, and tax consequences; additional resources 	●			●	●

Some services included here are provided through Fidelity Personal Investing and require a Letter of Direction from plan sponsors.

Workshops Available

Workshop Title	Key Topics	Delivery Options				
		Live On-site	Universal Web	Spanish Available	Live Web	On Demand
Get Started and Save for the Future You	<ul style="list-style-type: none"> Understand the benefits of enrolling in their retirement savings plan Know the steps they need to take to enroll in their plan Estimate if they are saving enough and explore ways to increase the amount they are saving 	●				
Create a Budget, Ditch Your Debt, and Start Saving for the Future	<ul style="list-style-type: none"> Help recognize the importance of managing debt Steps for maintaining healthy financial fitness to help employees reach their future financial goals 		●		●	●
Quarterly Market Update	<ul style="list-style-type: none"> Current macro- and microeconomic conditions U.S. equity, international equity, and fixed income markets Long-term investing themes 		●		●	
Making Better Investment Choices	<ul style="list-style-type: none"> Understand the importance of building and maintaining a balanced and diversified portfolio Learn how your personal financial situation and risk tolerance may impact your investment strategy 	●			●	
Confident Investing in Any Market	<ul style="list-style-type: none"> The importance of asset allocation and diversification Measures commonly used to evaluate funds, and what really affects portfolio performance The importance of setting a long-term strategy, and key rebalancing techniques to keep a portfolio on track 	●			●	●
Shifting from Saving to Spending	<ul style="list-style-type: none"> Recap of competing investing priorities, and why growth is still a must in retirement Common income strategies, and the importance of a target investment mix Establishing a withdrawal strategy and the basics of MRDs 	●	●		●	●
Preserving Your Savings for Future Generations	<ul style="list-style-type: none"> What is a taxable estate and how can assets be distributed? Understanding estate planning components, wills vs. probates, and power of attorney The importance of a living will and health care proxy, and establishing a trust and different forms of trusts The importance of beneficiary designations, and gifting and insurance replacement strategies 	●	●		●	●

Some services included here are provided through Fidelity Personal Investing and require a Letter of Direction from plan sponsors.

Workshops Available

Workshop Title	Key Topics	Delivery Options				
		Live On-site	Universal Web	Spanish Available	Live Web	On Demand
Exploring the benefits of an HSA	<ul style="list-style-type: none"> Understand the benefits of an HDHP/HSA and how they work together Recognizing the features of the HSA 	●			●	●
Unlock the Power of Your HSA	<ul style="list-style-type: none"> Recognize the features of the HSA Understand the benefits of saving in the HSA to pay for qualified medical expenses - now or in retirement Understand the need to establish a safety net for expected or unexpected medical expenses Understand how the HSA can complement a retirement savings strategy 	●			●	
THRIVE: Women and Investing	<ul style="list-style-type: none"> Review of some of the facts about women in today's economy and some of the challenges women face when it comes to saving for retirement 	●	●		●	●
Your College Planning Choices	<ul style="list-style-type: none"> How to start saving now for a child's college education 		●		●	●
Monitoring Your Portfolio	<ul style="list-style-type: none"> Help in understanding the importance of monitoring your portfolio Evaluating your current approach Rebalancing investments to better meet your savings goals 		●		●	●
Wise Choices for Your Old Workplace Savings Plan	<ul style="list-style-type: none"> Understanding distribution options and benefits of account consolidation 		●		●	●

Some services included here are provided through Fidelity Personal Investing and require a Letter of Direction from plan sponsors.

Workshop Modules

The following plan design modules can be added to any of the workshops at your request.

Module Title	Key Topics	Delivery Options			
		Live On-site	Spanish Available	Live Web	On Demand
Fidelity BrokerageLink®	<ul style="list-style-type: none"> • How to enroll • Funding options • How the program works with fund selection and payroll deduction 	●		●	●
Health Savings Accounts (HSAs)	<ul style="list-style-type: none"> • How HSAs and HSA-eligible plans work together • Benefits of a Health Savings Account • 2015/2016 limits • Distribution considerations and qualified expenses 	●		●	●
Fidelity® Portfolio Advisory Service at Work	<ul style="list-style-type: none"> • Features of professional investment management • Fees and expenses • Company stock considerations 	●		●	●
Roth 401(k) and Roth 403(b)	<ul style="list-style-type: none"> • Introduction to new contribution option • Roth vs. traditional pretax vs. Roth IRA • Who would benefit and considerations 	●		●	●



Take Advantage of the Federal Retirement Savings Tax Credit

You may be eligible to receive a tax credit by making contributions to the Tahoe Forest Hospital District Deferred Compensation Plan and the Tahoe Forest Hospital District Employee Money Purchase Pension Plan!

Did you know, depending on your income and a few other factors, you may qualify for a tax credit on your federal income taxes by making contributions to your Tahoe Forest Hospital District Deferred Compensation Plan and your Tahoe Forest Hospital District Employee Money Purchase Pension Plan? The Pension Protection Act of 2006 makes it easier for employees to save. The Act permanently extends the Saver's Tax Credit, which was set to expire after 2006, and indexes the credit to inflation.

This provision provides a special tax credit of up to \$1,000 per year from the U.S. government just for contributing to your workplace savings plan, if your income falls within certain ranges. This credit is *in addition to* the tax advantages already available through your Tahoe Forest Hospital District Plans. What's more, a couple filing a joint return could be eligible for a tax credit up to \$1,000 *each*, if both contribute \$2,000 or more to their workplace savings plan. The maximum annual contribution amount on which the credit can be claimed is \$2,000.

Keep in mind that only your voluntary contributions to your Tahoe Forest Hospital District Deferred Compensation Plan and your Tahoe Forest Hospital District Employee Money Purchase Pension Plan are eligible for the tax credit and, unlike a deduction, the tax credit actually reduces your federal income taxes dollar for dollar.

Are you eligible?

To claim this tax credit you must be making contributions to an eligible retirement plan and meet the following additional criteria.

- You must be age 18 or older by January 2 of the year for which the contribution is made
- You cannot be a full-time student
- You cannot be claimed as an exemption or a dependent by anyone else on their tax return
- For 2016, your Adjusted Gross Income (AGI) cannot be more than:
 - \$61,500 if you are married and file a joint tax return
 - \$46,125 if you file as head of household on your tax return
 - \$30,750 if you file single, married filing separately, or as a qualifying widow(er)

There are some other requirements you should keep in mind. The tax credit cannot be used to reduce your tax liability below zero (i.e., it's non-refundable). The amount of the contribution eligible for a tax credit will generally be reduced by any distributions you took from any tax-advantaged retirement account, including IRAs, within a certain time period of the contribution. For example, the amount of contributions eligible for a tax credit for the 2016 tax year can generally be reduced by distributions you took from tax-advantaged accounts between 1/1/2006 and 12/31/2015. Consult your personal tax advisor or see IRS Form 8880 for additional information.

How much credit can you receive?

The following table illustrates the maximum tax credit allowed for 2016, based on Adjusted Gross Income (AGI) and filing status (thereafter, these income figures may be indexed annually for inflation).

Adjusted Gross Income (AGI) by Filing Status				
Married Filing Jointly	Head of Household	Other - Single, Married filing separately, or Qualifying widow(er)	Credit	Maximum Credit
\$0-\$37,000	\$0-\$27,751	\$0-\$18,500	50%	\$1,000
\$37,001 - \$40,000	\$27,751 - \$30,000	\$18,501 - \$20,000	20%	\$400
\$40,001 - \$61,500	\$30,001 - \$46,125	\$20,001 - \$30,750	10%	\$200
Over \$61,500	Over \$46,125	Over \$30,750	0%	\$0

Example: Participant Smith **AGI:** \$34,000 **Filing Status:** Married filing jointly **403(b) Contribution:** \$1,000

Assuming Participant Smith is eligible for the tax credit and has never taken a distribution from any of his tax- advantaged retirement saving plans, he qualifies for a 50% tax credit (\$500) on his tax return based on his adjusted gross income, filing status, and 403(b) contributions:

$$\begin{array}{rclclcl}
 403(b) \text{ Contribution} & & \times & \text{Credit percentage based on filing status} & = & \text{Tax credit amount} \\
 \$1,000 & & \times & 50\% & = & \$500
 \end{array}$$

In other words, Participant Smith was able to contribute \$1,000 into the Plan, but it only cost him \$500 to do so! You can take advantage of this tax credit every year as long as you qualify and make contributions to an eligible workplace savings plan. Now is a great time to review your contribution amounts and ensure you are taking full advantage of this Retirement Savings Contribution Credit.

For questions about this credit, you may visit www.irs.gov. For information on enrolling in the Tahoe Forest Hospital District Plans, please call Fidelity at **1-800-343-0860**.

For more information about the eligibility requirements for this tax credit, please consult your tax advisor.

The tax information contained herein is general in nature, is provided for informational purposes only, and should not be construed as legal or tax advice. Laws of a specific state or laws relevant to a particular situation may affect the applicability, accuracy, or completeness of this information. Consult an attorney or tax advisor regarding your specific legal or tax situation.

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Fidelity does not provide legal or tax advice and the information provided above is general in nature and should not be considered legal or tax advice. Consult with an attorney or tax professional regarding your specific legal or tax situation.

Age appropriate equity allocation is defined as the participant's current age and equity holdings in a retirement portfolio compared with an example table containing age-based equity holding percentages based on an equity glide path. The Fidelity Equity Glide Path is an example we use for this measure and is a range of equity allocations that may be generally appropriate for many investors saving for retirement and planning to retire around ages 65 to 67. It is designed to become more conservative as participants approach retirement and beyond. The glide path begins with 90% equity holdings within a retirement portfolio at age 25 continuing down to 24% equity holdings at age 93. Equities are defined as domestic equity, international equity, company stock, and the equity portion of blended investment options. Age appropriate equity allocations are capped at 95% of the retirement portfolio.

"OnPlan" represents active participants who have contributions of a total minimum savings rate of 10%, and/or invested in an appropriate age-based equity allocation, or at least 80% invested in a single target date fund, or enrolled in a managed account.

Peer data is based on clients in similar Fidelity market segment and participant count.

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Portfolio Review, Fidelity Income Strategy Evaluator, Retirement Income Planner, myPlan®, Retirement Quick Check, and Fidelity Income Simulator are educational tools.

The Savings Planner (Planner) is an educational calculator.

Fidelity Guided Portfolio SummarySM (Fidelity GPSSM) is an enhanced analytical capability provided for educational purposes only.

IMPORTANT: The projections or other information generated by Fidelity's Planning & Guidance Center Retirement Analysis regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Results may vary with each use and over time.

IMPORTANT: The projections or other information generated by the Fidelity Income Strategy Evaluator ("the Tool") regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Estimates of potential income and assets illustrated by the Tool are in future dollars and are based on data entered, product attributes, and Tool assumptions, including market performance assumptions based on hypothetical scenarios using historical data. Other investments not considered by the Tool may have characteristics similar or superior to those being analyzed. Numerous factors make the calculations uncertain, such as the use of assumptions about historical returns and inflation, as well as the data you have provided. Our analysis assumes a level of diversity within each asset class consistent with a market index benchmark, which may differ from the diversity of your own portfolio. Results may vary with each use and over time. Fund fees and other expenses will generally reduce your actual investment returns and, except for the applicable annual annuity charges for the variable annuity, are not reflected in the hypothetical projections generated by the Tool.

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Important Additional Information

Retirement Quick Check and Retirement Income Planner illustrations result from running a minimum of 250 hypothetical market simulations. The market return data used to generate the illustration is intended to provide you with a general idea of how asset mixes have performed historically. Our analysis assumes a level of diversity within each asset class consistent with a market index benchmark that may differ from the diversity of your own portfolio. Please note that the projections do not reflect the impact of any transaction costs or management and servicing fees (except variable annuities); if these had been included, the projected account balances would have been lower.

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Qualification criteria (e.g., asset level) for Fidelity Premium Services are subject to periodic review by Fidelity and may change at any time. Fidelity reserves the right to discontinue membership in any program or reassign clients, without prior notification, to the appropriate program tier if clients fail to continue to meet the applicable qualification criteria. Fidelity reserves the right to amend or cancel selected features and benefits at any time without prior notification. In addition, ongoing access by any particular customer to individual products and services is subject to periodic review and may be restricted based upon criteria established by Fidelity. Fidelity does not guarantee any level of service.

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Investment risk information:

In general the bond market is volatile, and bond funds entail interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Bond funds also entail the risk of issuer or counterparty default, issuer credit risk, and inflation risk.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets. These risks are particularly significant for funds that focus on a single country or region.

Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors.

Investments in mid-sized companies may involve greater risks than those in larger, more well known companies, but may be less volatile than investments in smaller companies.

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Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Keep in mind that investing involves risk. The value of your investment will fluctuate over time and you may gain or lose money.

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