



*State of Louisiana Deferred Compensation
Executive Summary of Investment Performance
December 31, 2015*

Capital Markets Review

U.S. Equity

The U.S. stock market was up for the fourth quarter of 2015 by 6.36%. Although the annual return of 0.67% marked the index's seventh consecutive annual gain, it was the lowest annual return since 2008. The U.S. market was held back by a rough third quarter return of -6.91%, which ended a remarkable winning streak of twelve consecutive quarterly gains. The market rebounded during the last quarter of the year as leading economic indicators in the U.S. rose in October and November, suggesting continued economic growth.

Large capitalization stocks outperformed smaller shares during the quarter while growth stocks trailed value. Sector performance was mostly positive except for Energy, which was down less than a half-percent. The three best performing sectors were Materials, Technology and Health Care, up 9.0%, 8.7% and 8.6%, respectively.

After seven years with a Fed funds rate set at zero, the Federal Reserve took the first step towards raising short-term interest rates with a 25 basis point increase. They maintained their expected trajectory for rates for 2016 but lowered them for 2017 and 2018. There have been large fluctuations in the rate and a general downward trend during the past 25 years, suggesting a challenging period ahead for the Federal Reserve.

Non-U.S. Equity

Global developed economy stock markets ended 2015 with moderate gains for the year. Investors were cheered by Europe's nascent economic recovery, the European Central Bank's accommodative monetary policy and overall resilience in the Asia-Pacific region outside of China. Emerging markets continue to suffer from China's weakness and the worldwide collapse in commodities. The strong U.S. dollar has also impacted emerging market companies, since much of their debt financing is transacted in dollars and therefore has become much more expensive.

Fixed Income

The Federal Reserve's decision on December 16 to raise the key federal-funds rate to a 0.25-0.50% target range had little real impact on Treasury markets. The pressure of rising yields on bond prices was tempered by the special status Treasuries enjoy as a global safe-haven asset, resulting in relatively little movement in this market sector. Credit spreads widened during 2015, especially at year-end. This is in response to the prospect of higher financing costs in the future. High yield bonds hit strong headwinds in 2015, as oil and gas-related issuers dealt with the ongoing slump in commodities prices.

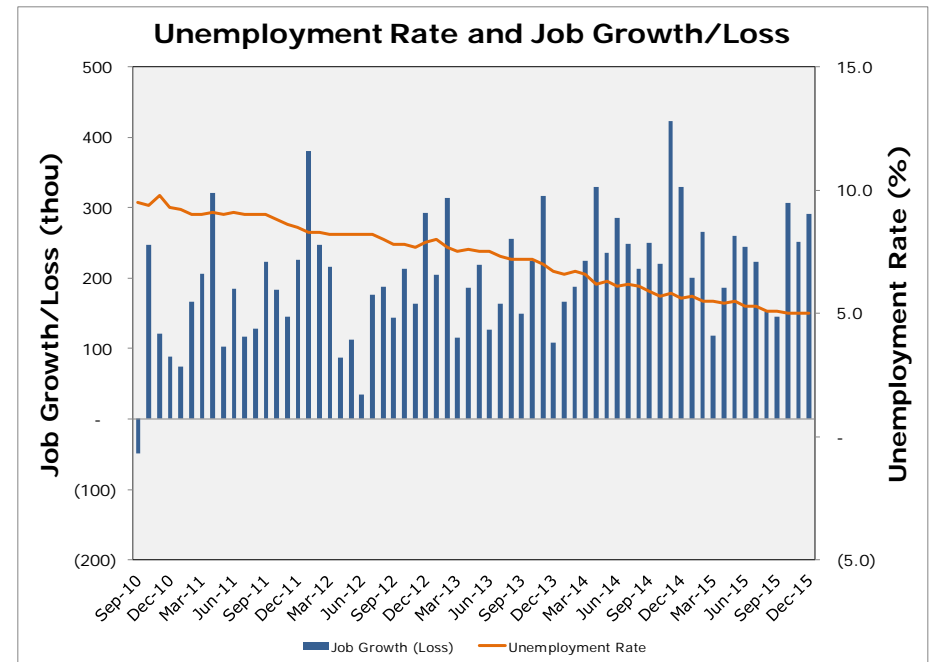
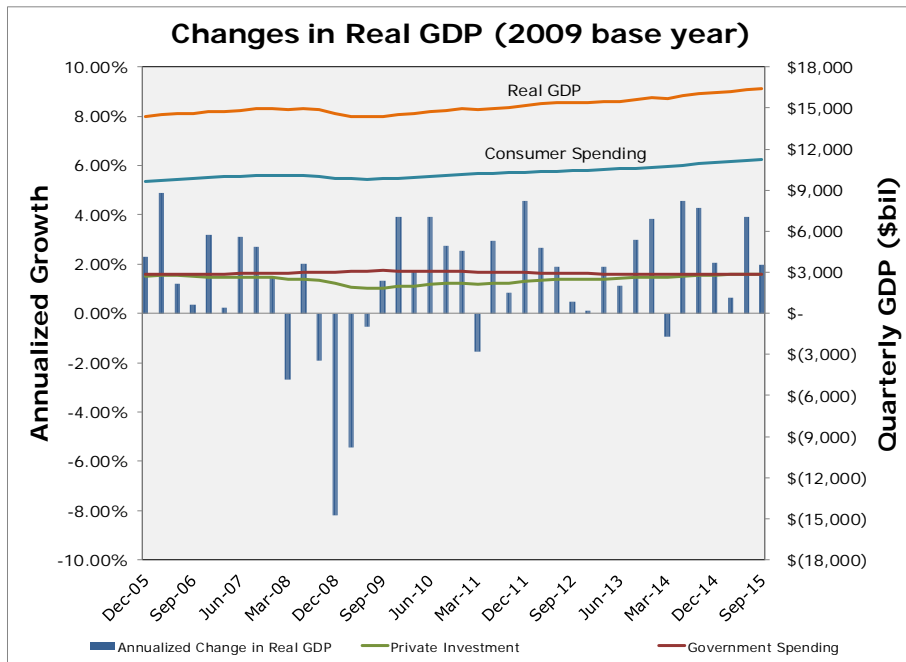
December 2015 Asset Class Assumptions



	Equity						Fixed Income						Real Assets					US CPI
	US Stock	Dev	Emg Stock	Global ex-US Stock	Global Stock	Private Markets	Cash	Core Bond	LT		High Yield	ex-US Bond (Hdg)	Real Estate			Cmdty	Real Assets	
		ex-US Stock							Core Bond	Core Bond			TIPS	US RES	Global RES			
Expected Compound Return (%)	6.50	6.50	6.50	6.70	6.70	9.50	1.25	3.50	4.30	3.25	6.35	1.65	5.00	5.20	5.80	3.55	6.40	1.55
Expected Arithmetic Return (%)	7.80	7.95	9.45	8.25	8.05	12.70	1.25	3.60	4.75	3.40	6.80	1.70	6.35	6.35	6.70	4.60	6.75	1.55
Expected Risk (%)	17.00	18.00	26.00	18.65	17.10	27.50	1.25	5.00	10.00	6.00	10.00	3.50	17.00	15.75	14.00	15.00	8.40	1.75
Cash Yield (%)	2.25	3.25	2.75	3.15	2.65	0.00	1.25	3.50	4.80	2.95	8.60	2.05	3.85	3.85	2.85	1.25	2.90	0.00
Correlations:																		
US Stock	1.00																	
Dev ex-US Stock	0.83	1.00																
Emerging Mkt Stock	0.75	0.75	1.00															
Global ex-US Stock	0.85	0.96	0.86	1.00														
Global Stock	0.95	0.93	0.84	0.95	1.00													
Private Markets	0.75	0.65	0.63	0.68	0.74	1.00												
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.07	0.00	1.00											
Core Bond	0.28	0.13	0.00	0.10	0.20	0.31	0.19	1.00										
LT Core Bond	0.32	0.16	0.01	0.12	0.23	0.32	0.11	0.94	1.00									
TIPS	-0.05	0.00	0.15	0.05	0.00	-0.03	0.20	0.61	0.49	1.00								
High Yield Bond	0.55	0.40	0.50	0.45	0.52	0.34	-0.10	0.25	0.33	0.05	1.00							
Non-US Bond (Hdg)	0.16	0.26	-0.01	0.19	0.18	0.27	0.10	0.68	0.65	0.40	0.27	1.00						
US RE Securities	0.60	0.48	0.45	0.50	0.57	0.51	-0.05	0.17	0.22	0.10	0.57	0.05	1.00					
Global RE Securities	0.67	0.62	0.59	0.65	0.68	0.60	-0.05	0.16	0.21	0.11	0.64	0.03	0.94	1.00				
Private Real Estate	0.55	0.45	0.45	0.48	0.53	0.51	-0.05	0.19	0.25	0.09	0.58	0.05	0.79	0.76	1.00			
Commodities	0.15	0.25	0.30	0.28	0.22	0.15	0.00	-0.04	-0.05	0.20	0.20	-0.05	0.26	0.30	0.25	1.00		
Real Asset Basket	0.40	0.41	0.48	0.46	0.45	0.38	0.02	0.24	0.26	0.41	0.52	0.08	0.66	0.71	0.69	0.56	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.13	-0.10	0.10	-0.12	-0.12	0.15	-0.08	-0.08	0.05	0.03	0.05	0.40	0.25	1.00

December 31, 2015	Key Economic Indicators			
CPI (all items) Seasonally adjusted	Monthly Change		Cumulative Change	
	Dec-15	-0.1	3-Month	0.1
	Nov-15	0.0	12-Month	0.7
	Oct-15	0.2	10-Yr Annual	1.8
Breakeven Inflation	10-Year	1.6		
Consumer Sentiment Unv. of Michigan Survey	Dec-15	92.6		
	Nov-15	91.3		
	1-Yr Ago	93.6	10-Yr Avg	77.5
Manufacturing Inst. for Supply Mgmt Purchasing Mngrs' Idx	Dec-15	48.2	Change in Manufacturing Sector	
	Nov-15	48.6	>50	Expansion
	1-Yr Avg	51.4	<50	Contraction

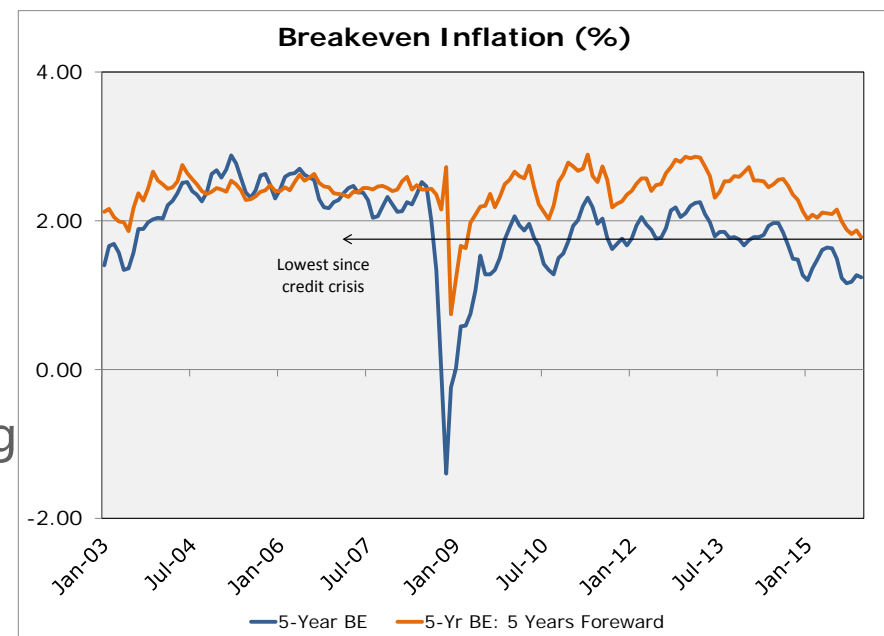
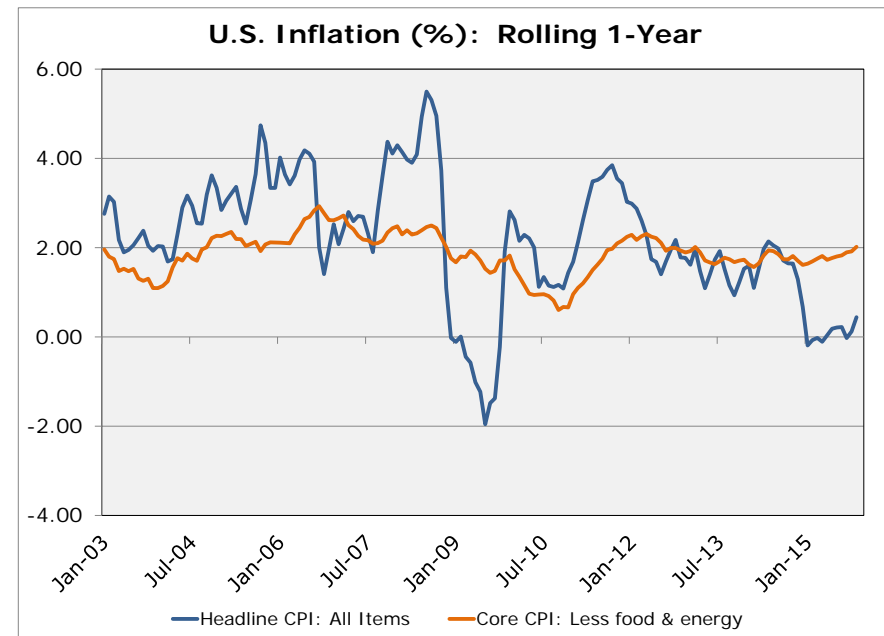
Note: Seasonally adjusted CPI data is utilized to better reflect short-term pricing activity.



Data sources: Bureau of Economic Analysis, Bureau of Labor Statistics, Federal Reserve Bank of St. Louis, Barclays Capital

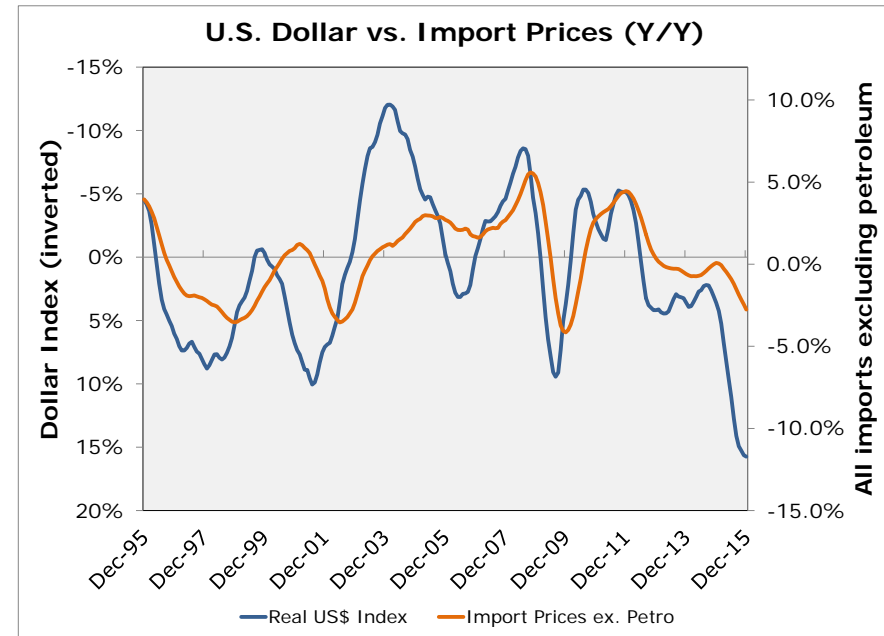
Inflation Environment

- As the price of oil has fallen, total/headline CPI has been barely positive
- Core CPI (less food and energy) has struggled to maintain the Fed's target inflation of 2%
- Market participants are signaling their belief that mild inflation will continue
- 5-year breakeven, 5-years forward (implied by the 5 and 10 year breakeven) suggests sub-2% inflation in years 6-10 of the next decade
- There are certain trends that are having a mixed effect on inflation, reviewed in the coming slides



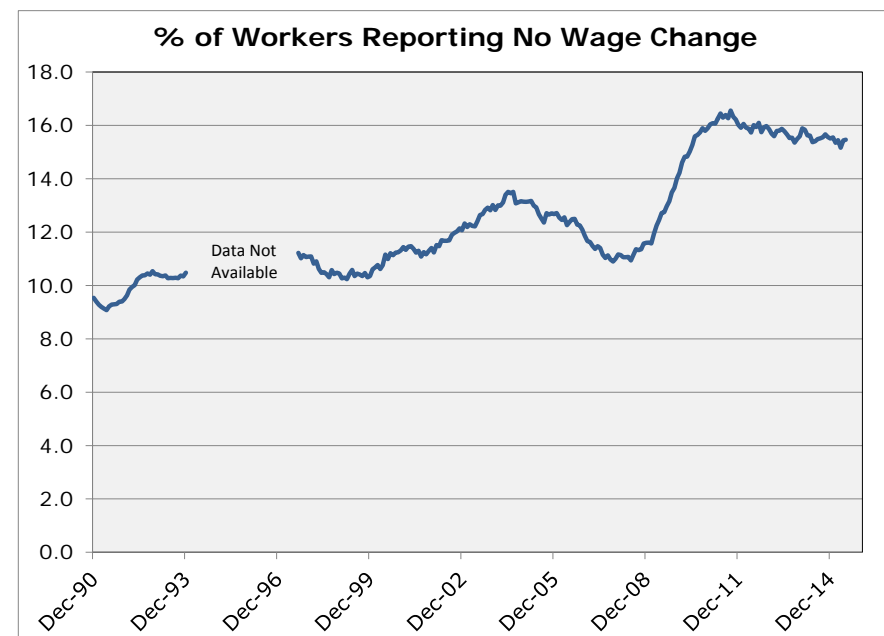
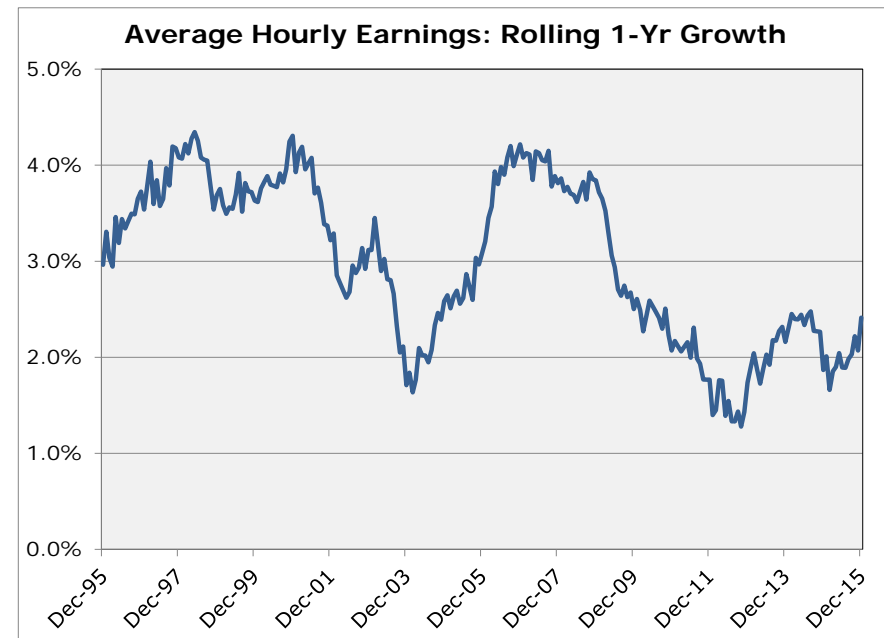
Inflation: Weak Import Prices

- Falling import prices are reflecting weak global market conditions
- Strong U.S. dollar is weighing on import prices, as are weak inflationary pressures within trading partner home countries
- U.S. consumers increasingly meet their demand with imported goods
- This causes the strong dollar and weak import prices to exert downward pressure on overall U.S. inflation



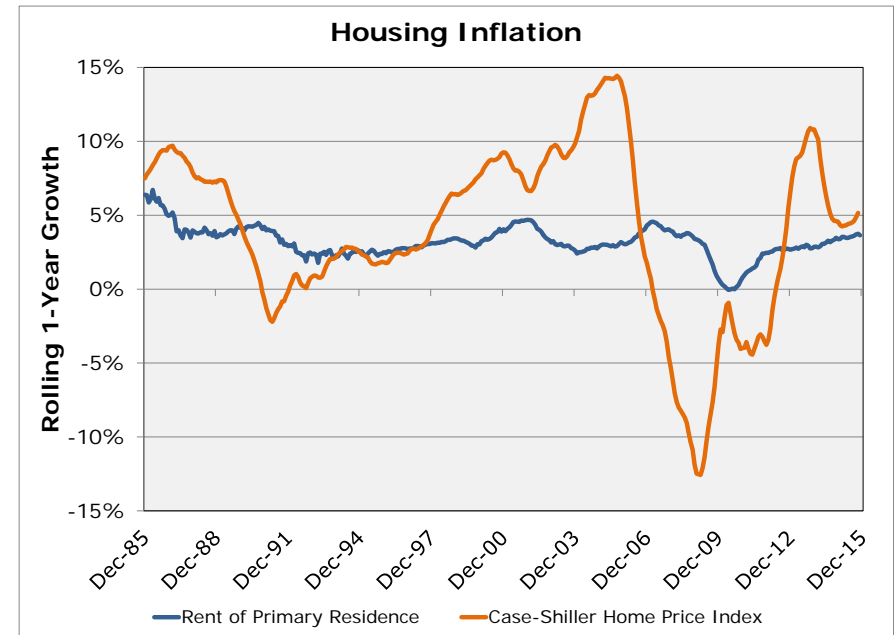
Inflation: Wage Growth Modest

- Growth in average hourly earnings still modest but trending higher
- Wages are the primary driver of services prices, which could exert upward pressure on CPI *should* the trend continue
- On the downside, the percentage of workers who report no change in their wages remains stubbornly high
- Reasons for this could be the lack of nominal wage cuts during the recession or a side effect of low actual and expected inflation



Inflation: Housing Prices Improving

- One area supporting inflation, but not problematic, is housing; a major component of U.S. CPI
- Rent increases, which directly effect CPI, are currently just above the 30-year average
- Growth in home prices also are above the long-term average but still moderate

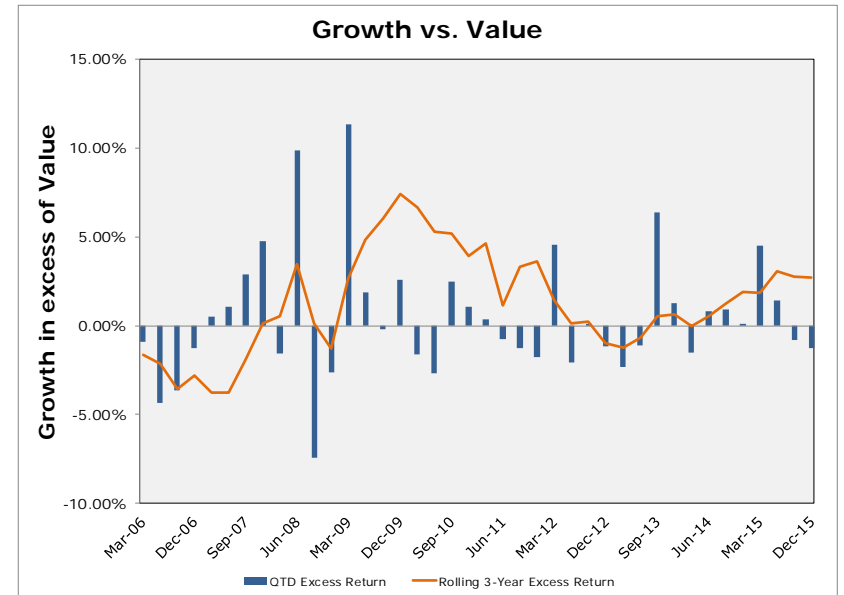
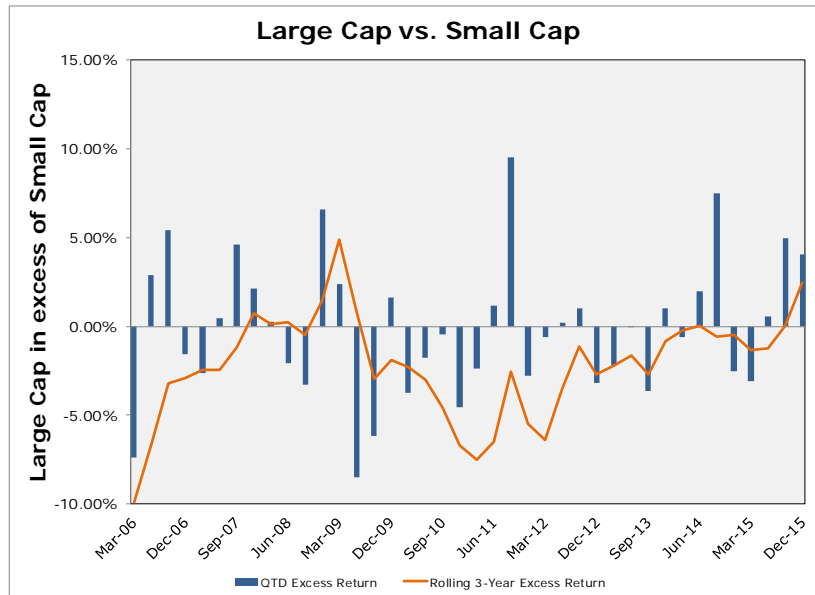
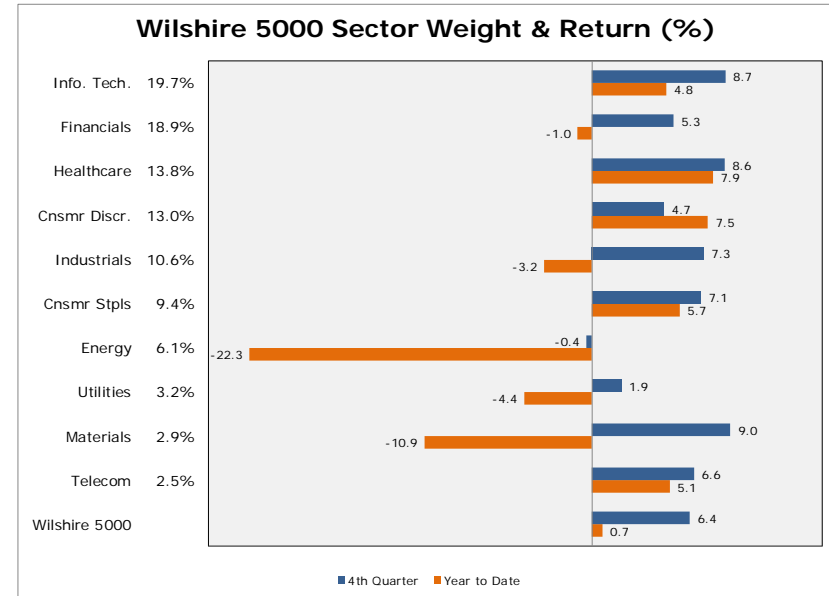


- One final influence is a major global capacity build-up, mainly in China, that was labor and commodity intensive but is leveling-off
- How these issues continue to develop is yet unknown but investors decreased their expectations for future inflation for much of the second half of 2015

U.S. Equity Market



December 31, 2015	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Wilshire 5000	6.4	0.7	0.7	14.7	12.1	7.4
Wilshire U.S. Large Cap	6.8	1.3	1.3	15.0	12.3	7.3
Wilshire U.S. Small Cap	2.6	-4.9	-4.9	12.2	10.1	8.2
Wilshire U.S. Large Growth	6.1	3.5	3.5	16.8	13.1	8.2
Wilshire U.S. Large Value	7.4	-0.8	-0.8	13.5	11.7	6.4
Wilshire U.S. Small Growth	1.7	-5.3	-5.3	12.7	10.3	8.5
Wilshire U.S. Small Value	3.5	-4.4	-4.4	11.8	9.9	7.8
Wilshire REIT Index	7.5	4.2	4.2	11.8	12.4	7.3
MSCI USA Minimum Volatility Index	6.1	4.9	4.9	14.7	13.3	7.7
FTSE RAFI U.S. 1000 Index	5.7	-2.5	-2.5	14.2	11.8	8.2

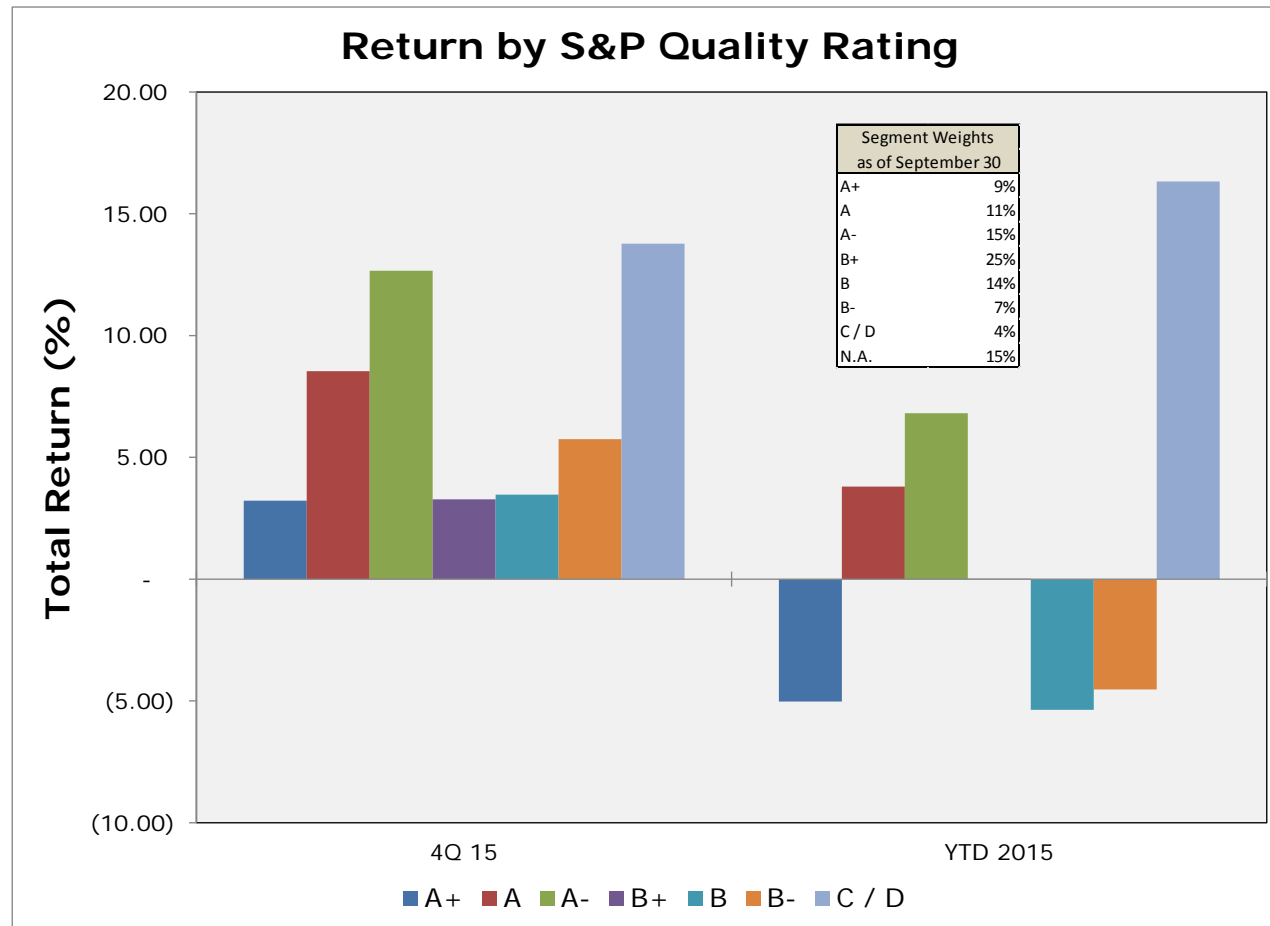


Data sources: Wilshire Compass, Wilshire Atlas

Returns by Quality Segment



Performance by quality ranking was mixed in 2015, the highest quality names underperformed while the lowest rated names produced a double-digit return

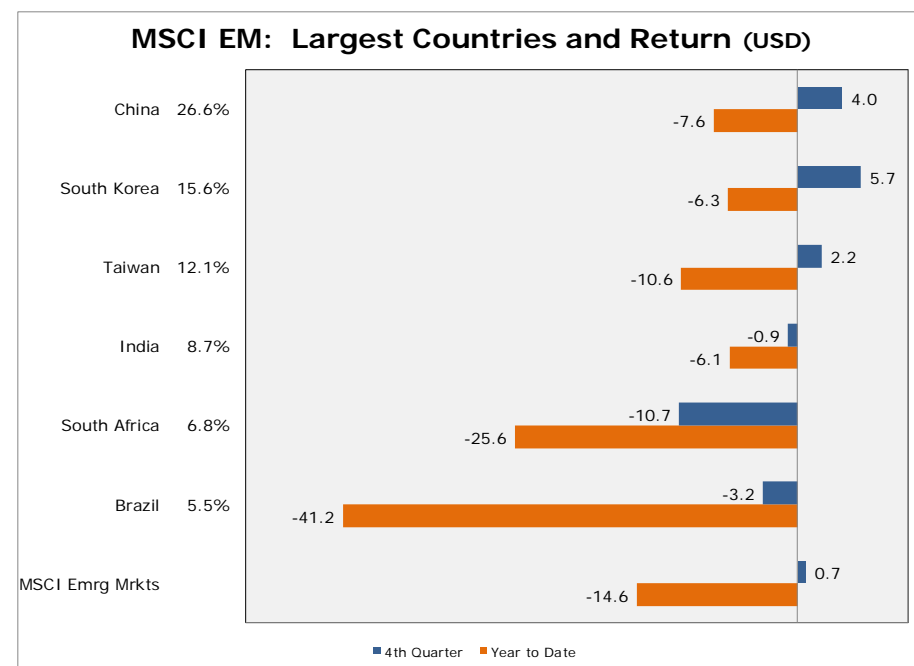
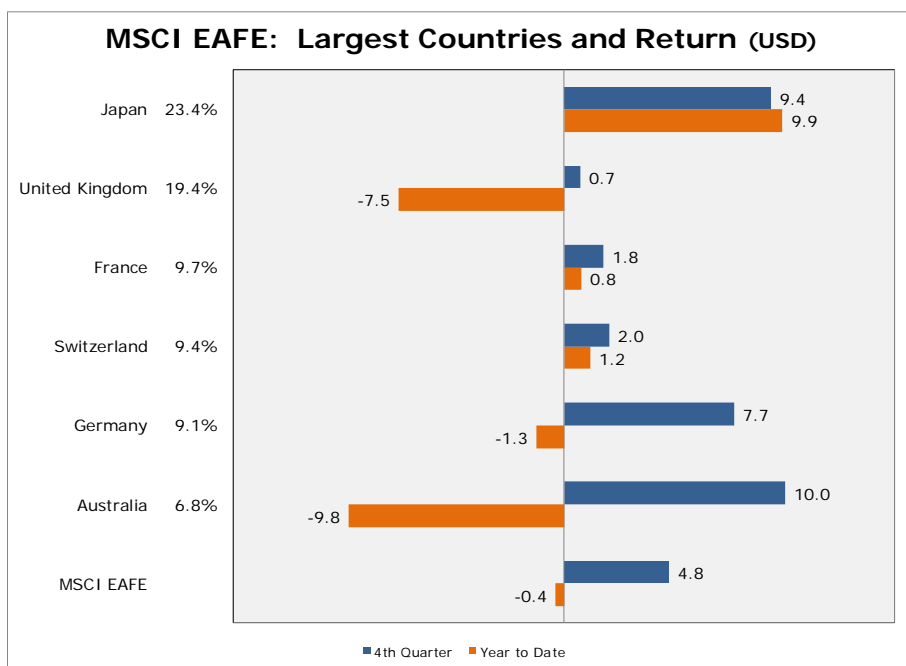


Data sources: Wilshire Atlas

Non-U.S. Equity Market



December 31, 2015	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
MSCI ACWI ex-US (\$g)	3.3	-5.3	-5.3	1.9	1.5	3.4
MSCI EAFE (\$g)	4.8	-0.4	-0.4	5.5	4.1	3.5
MSCI Emerging Markets (\$g)	0.7	-14.6	-14.6	-6.4	-4.5	3.9
MSCI Frontier Markets (\$g)	-1.2	-14.1	-14.1	5.2	0.7	-1.3
MSCI ACWI ex-US Growth (\$g)	5.0	-0.9	-0.9	3.9	2.5	4.0
MSCI ACWI ex-US Value (\$g)	1.5	-9.6	-9.6	-0.1	0.5	2.7
MSCI ACWI ex-US Small (\$g)	5.3	3.0	3.0	6.0	3.0	5.4
MSCI EAFE Minimum Volatility Idx	6.1	8.4	8.4	10.0	8.3	7.3
FTSE RAFI Developed ex-US Index	3.5	-4.8	-4.8	4.4	2.4	3.8
MSCI EAFE LC (g)	6.4	5.8	5.8	12.8	8.3	3.7
MSCI Emerging Markets LC (g)	1.6	-5.4	-5.4	1.2	1.3	6.4

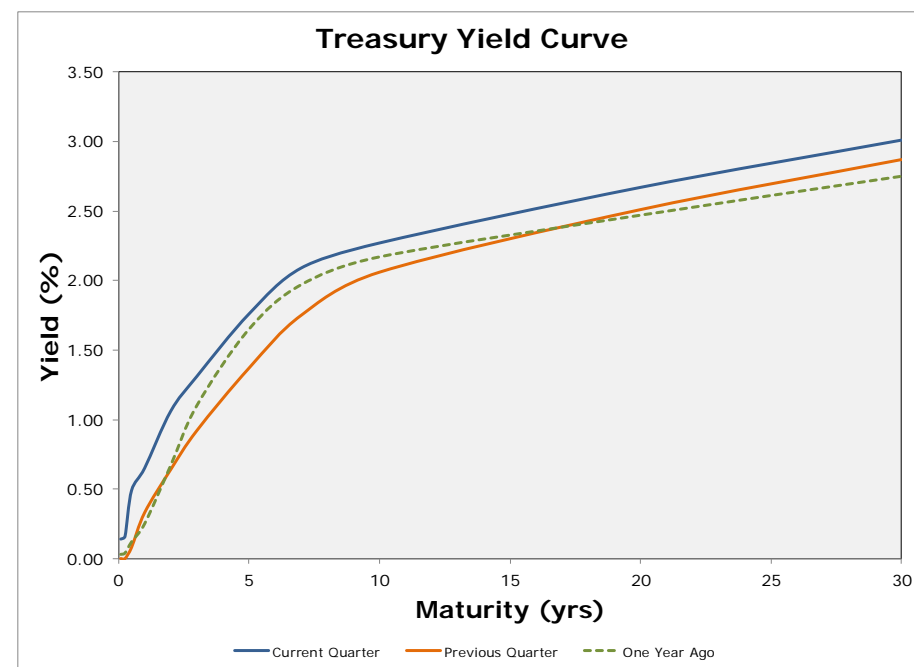
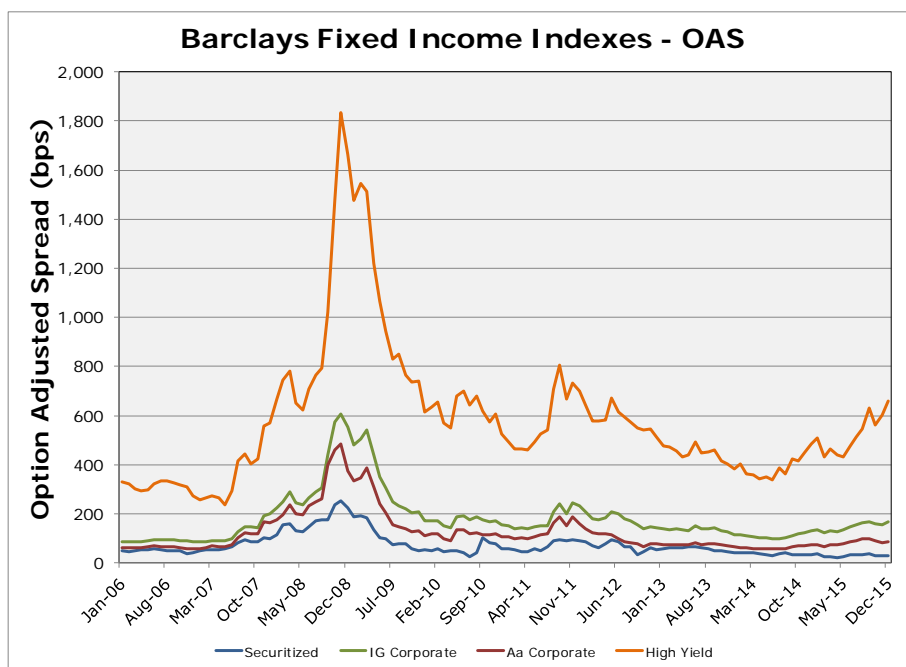


Data sources: Wilshire Compass

U.S. Fixed Income Market



December 31, 2015	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Barclays Aggregate Bond Index	-0.6	0.6	0.6	1.4	3.2	4.5
Barclays Treasury Index	-0.9	0.8	0.8	1.0	2.9	4.2
Barclays Gov't-Related Index	-0.4	-0.4	-0.4	0.9	2.9	4.2
Barclays Securitized Index	-0.2	1.5	1.5	2.0	3.0	4.6
Barclays Corporate IG Index	-0.6	-0.7	-0.7	1.7	4.5	5.3
Barclays LT Govt/Credit Index	-0.9	-3.3	-3.3	1.7	7.0	6.4
Barclays LT Treasury Index	-1.4	-1.2	-1.2	2.6	7.7	6.7
Barclays LT Govt-Related Index	0.3	-3.8	-3.8	1.1	7.0	6.4
Barclays LT Corporate IG Index	-1.0	-4.6	-4.6	1.4	6.3	6.2
Barclays U.S. TIPS Index	-0.6	-1.4	-1.4	-2.3	2.6	3.9
Barclays High Yield Index	-2.1	-4.5	-4.5	1.7	5.0	7.0
Treasury Bills	0.0	0.1	0.1	0.1	0.1	1.2



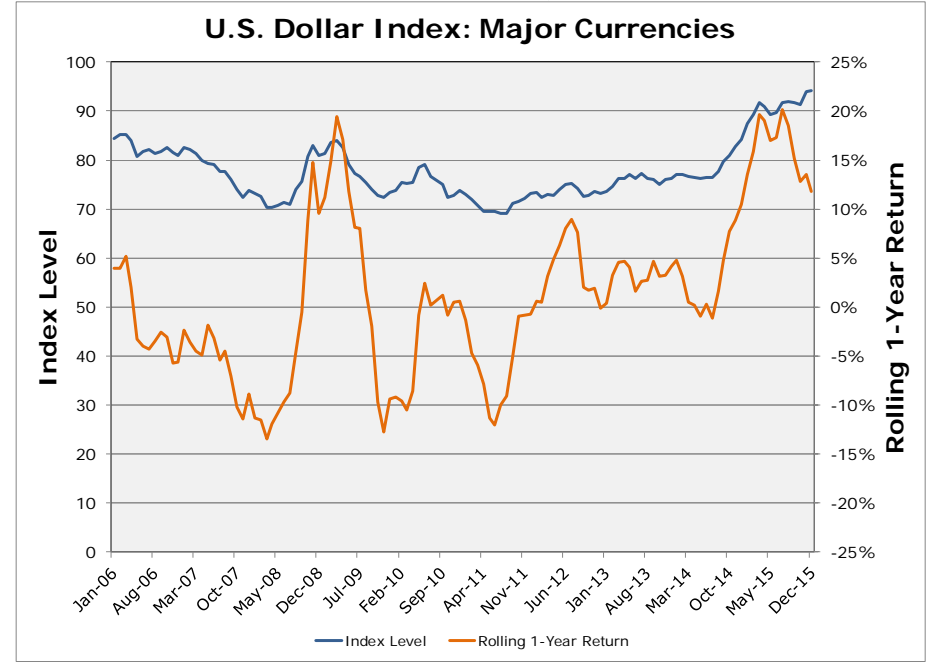
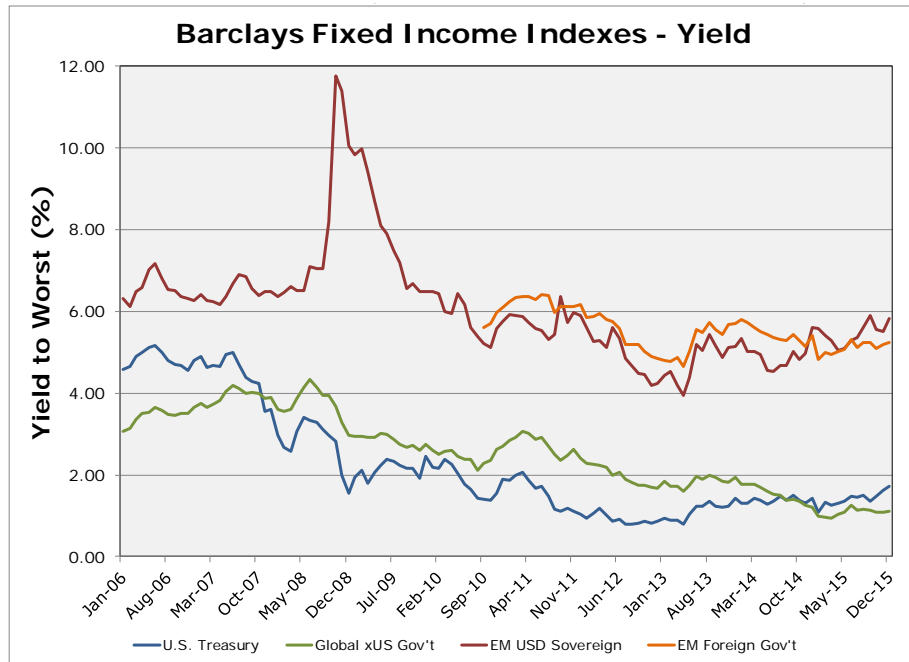
Data sources: Wilshire Compass, Barclays Capital, U.S. Treasury

Non-U.S. Fixed Income Market



December 31, 2015	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
<i>Developed Markets</i>						
Barclays Global Aggregate xUS	-1.3	-6.0	-6.0	-4.1	-0.8	3.1
Barclays Global Aggregate xUS *	0.6	1.4	1.4	3.7	4.3	4.2
Barclays Wrld Govt xUS IL Bond	-3.6	-7.2	-7.2	-1.5	2.1	3.8
Barclays Wrld Govt xUS IL Bond *	-1.3	-0.2	-0.2	3.6	5.1	4.5
<i>Emerging Mkts (Hard Currency)</i>						
Barclays EM USD Aggregate	1.0	1.3	1.3	0.6	5.1	6.8
<i>Emerging Mkts (Foreign Currency)</i>						
Barclays EM Local Currency Govt	1.0	-10.4	-10.4	-5.6	-0.6	n.a.
Barclays EM Local Currency Govt *	0.5	0.2	0.2	0.7	2.7	n.a.
Euro vs. Dollar	-2.7	-10.2	-10.2	-6.3	-4.1	-0.8
Yen vs. Dollar	-0.4	-0.3	-0.3	-10.4	-7.6	-0.2
Pound vs. Dollar	-2.7	-5.5	-5.5	-3.2	-1.2	-1.5

* Returns are reported in terms of local market investors, which removes currency effects.

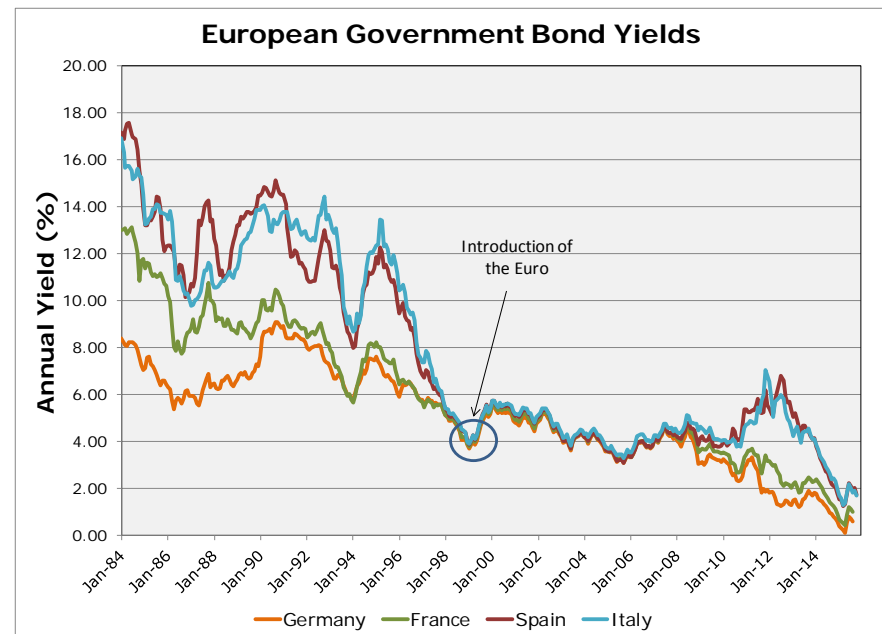
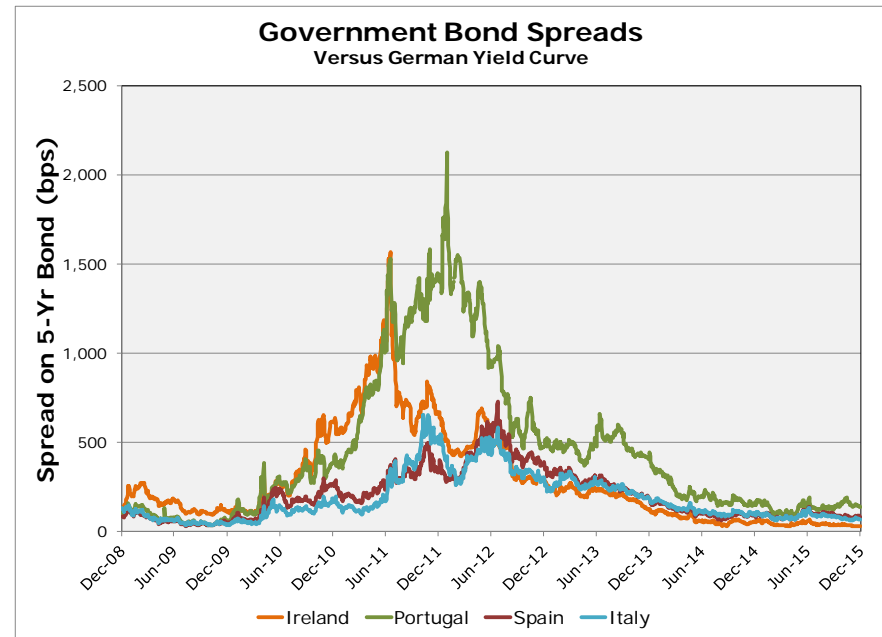


Data sources: Wilshire Compass, Barclays Capital

European Debt Issues

- Although an economic slowdown has affected much of Europe, relative government yields have not widened dramatically

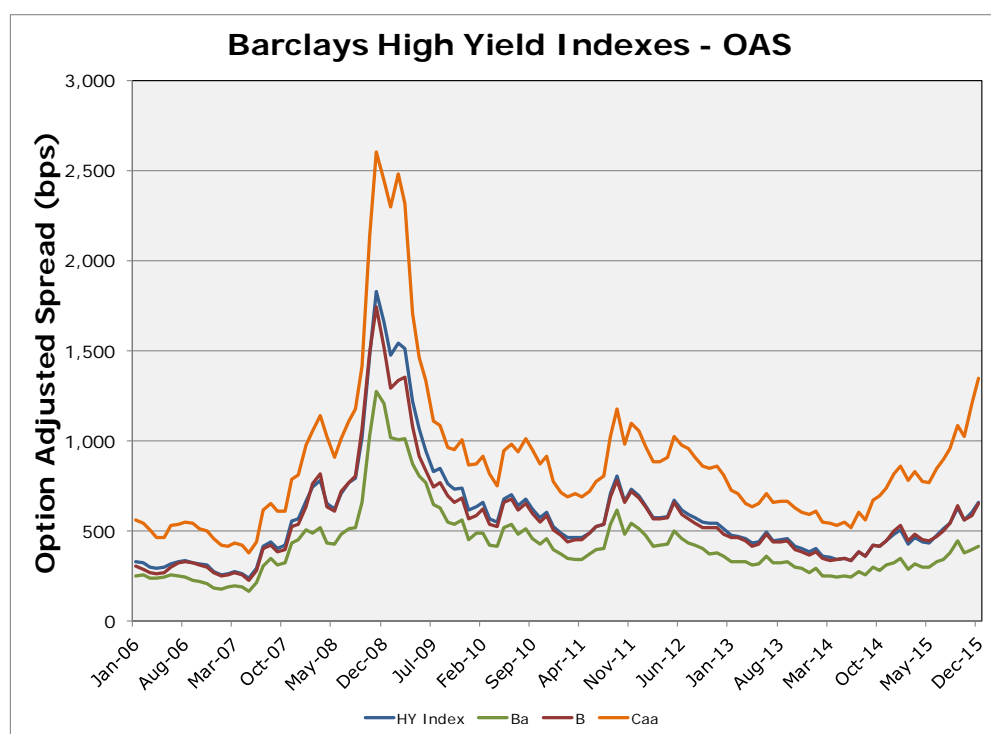
- Yields on government bonds in the most dominant European economies, Germany and France, have bounced off zero but may be ticking back down



High Yield Bond Market

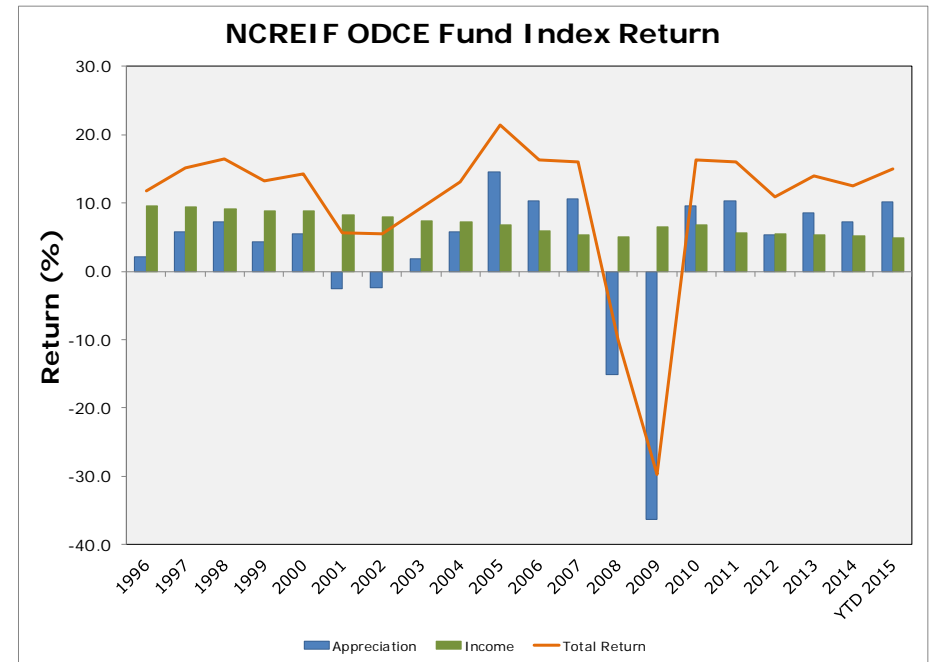
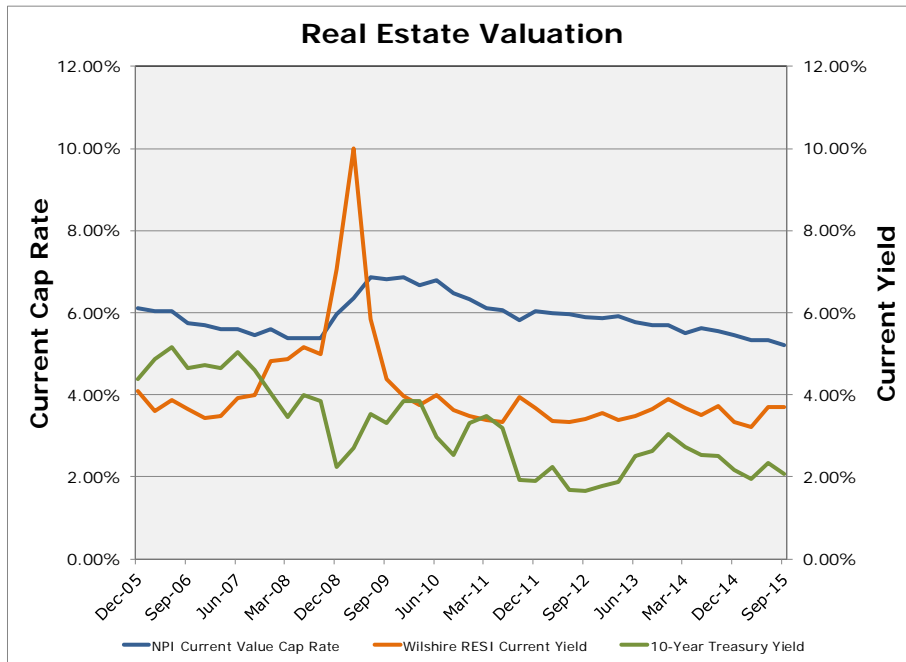


December 31, 2015	Weight	Qtr	Ytd	1 Yr	3 Yr
Barclays High Yield Index	100%	-2.1	-4.5	-4.5	1.7
Quality Distribution					
Ba U.S. High Yield	45.8%	-0.1	-1.0	-1.0	3.1
B U.S. High Yield	39.6%	-2.0	-4.7	-4.7	1.2
Caa U.S. High Yield	14.1%	-7.5	-12.1	-12.1	-0.4
Ca to D U.S. High Yield	0.3%	-22.1	-56.1	-56.1	-34.5
Non-Rated U.S. High Yield	0.2%	-11.4	-19.8	-19.8	-3.3



Data sources: Barclays Capital

December 31, 2015	Qtr	Ytd	1 Yr	3 Yr	5 Yr	10 Yr
Barclays U.S. TIPS Index	-0.6	-1.4	-1.4	-2.3	2.6	3.9
Bloomberg Commodity Index	-10.5	-24.7	-24.7	-17.3	-13.5	-6.4
Wilshire Global REIT Index	5.5	2.2	2.2	9.2	10.7	6.7
NCREIF ODCE Fund Index	3.3	15.0	15.0	13.8	13.7	6.5
NCREIF Timberland Index	1.9	5.0	5.0	8.4	6.8	6.9
Alerian MLP Index (Oil & Gas)	-2.8	-32.6	-32.6	-3.4	1.5	8.7



Data sources: Wilshire Compass, National Council of Real Estate Investment Fiduciaries

Asset Class Performance



Annual Asset Class Returns - Best to Worst

2010	2011	2012	2013	2014	2015
MLPs 35.9%	MLPs 13.9%	Emrg Mrkts 18.6%	U.S. Equity 33.1%	REITs 31.8%	REITs 4.2%
REITs 28.6%	U.S. TIPS 13.6%	Developed 17.9%	MLPs 27.6%	U.S. Equity 12.7%	U.S. Equity 0.7%
Emrg Mrkts 19.2%	REITs 9.2%	REITs 17.6%	Developed 23.3%	Core Bond 6.0%	Core Bond 0.6%
U.S. Equity 17.2%	Core Bond 7.8%	U.S. Equity 16.1%	High Yield 7.4%	MLPs 4.8%	T-Bills 0.1%
Commodities 16.8%	High Yield 5.0%	High Yield 15.8%	REITs 1.9%	U.S. TIPS 3.6%	Developed -0.4%
High Yield 15.1%	U.S. Equity 1.0%	U.S. TIPS 7.0%	T-Bills 0.1%	High Yield 2.5%	U.S. TIPS -1.4%
Developed 8.2%	T-Bills 0.1%	MLPs 4.8%	Core Bond -2.0%	T-Bills 0.0%	High Yield -4.5%
Core Bond 6.5%	Developed -11.7%	Core Bond 4.2%	Emrg Mrkts -2.3%	Emrg Mrkts -1.8%	Emrg Mrkts -14.6%
U.S. TIPS 6.3%	Commodities -13.3%	T-Bills 0.1%	U.S. TIPS -8.6%	Developed -4.5%	Commodities -24.7%
T-Bills 0.1%	Emrg Mrkts -18.2%	Commodities -1.0%	Commodities -9.5%	Commodities -17.0%	MLPs -32.6%

Annualized
5-Year
as of Dec. '15

REITs 12.4%
U.S. Equity 12.1%
High Yield 5.0%
Developed 4.1%
Core Bond 3.2%
U.S. TIPS 2.6%
MLPs 1.5%
T-Bills 0.1%
Emrg Mrkts -4.5%
Commodities -13.5%

Data sources: Wilshire Compass

Note: Developed asset class is developed markets ex-U.S., ex-Canada.

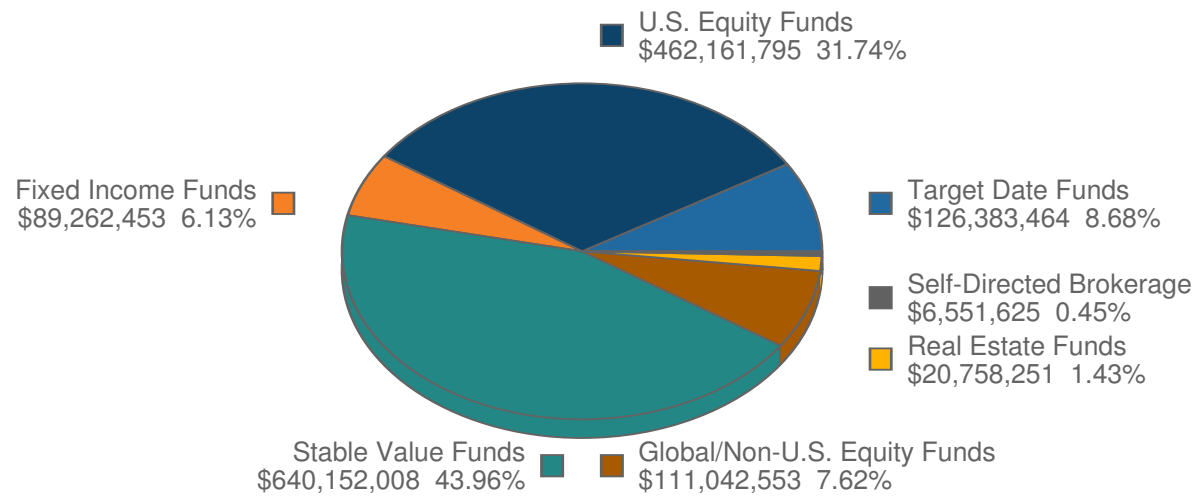
Total Plan

Manager Allocation



Total Plan Composite

As of December 31, 2015



Market Value: \$ 1,456,312,149

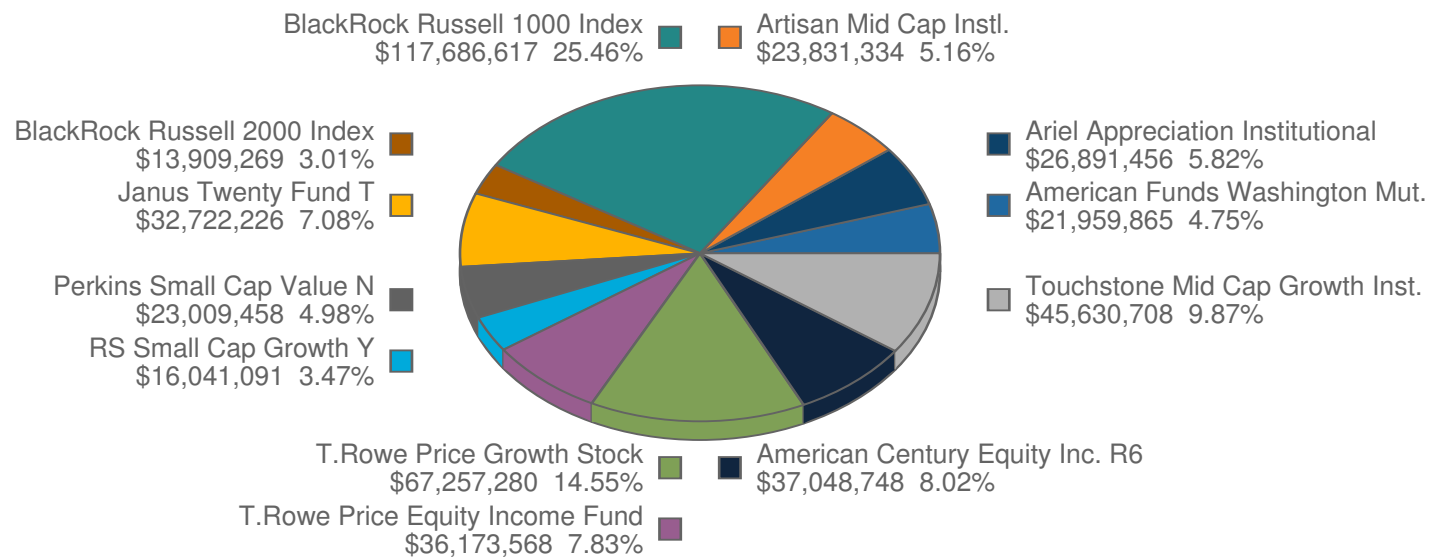
U.S. Equity

Manager Allocation



U.S. Equity Funds Composite

As of December 31, 2015



Performance Comparison



Trailing Returns

Periods Ended December 31, 2015

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
Janus Twenty Fund T							
Net of Fee Return	9.76	3.80	4.61	4.93	15.02	11.37	8.81
Russell 1000 Growth	7.32	1.64	1.76	5.67	16.83	13.53	8.54
Value Added	2.44	2.16	2.85	-0.73	-1.81	-2.17	0.27
T.Rowe Price Growth Stock							
Net of Fee Return	8.60	3.48	4.54	10.85	18.87		
Russell 1000 Growth	7.32	1.64	1.76	5.67	16.83		
Value Added	1.28	1.85	2.78	5.19	2.04		
American Century Equity Inc. R6							
Net of Fee Return	6.65	2.54	1.01	0.95	10.83	9.52	6.89
Russell 1000 Value	5.64	-3.23	-3.13	-3.83	13.09	11.27	6.15
Value Added	1.01	5.78	4.13	4.77	-2.25	-1.75	0.74
T.Rowe Price Equity Income Fund							
Net of Fee Return	5.67	-5.15	-5.69	-6.66	9.19	8.66	5.43
Russell 1000 Value	5.64	-3.23	-3.13	-3.83	13.09	11.27	6.15
Value Added	0.03	-1.92	-2.56	-2.84	-3.90	-2.61	-0.72
American Funds Washington Mut.							
Net of Fee Return	7.38	0.95	-0.17	0.13	13.90	12.32	6.92
Russell 1000	6.50	-0.78	-0.66	0.92	15.01	12.45	7.40
Value Added	0.88	1.72	0.49	-0.79	-1.11	-0.13	-0.48
BlackRock Russell 1000 Index							
Net of Fee Return	6.51	-0.75	-0.63	0.95	15.01	12.47	
Russell 1000	6.50	-0.78	-0.66	0.92	15.01	12.45	
Value Added	0.01	0.02	0.03	0.03	0.00	0.02	

Performance Comparison



Trailing Returns

Periods Ended December 31, 2015

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
Artisan Mid Cap Instl.							
Net of Fee Return	4.58	-3.00	-1.38	2.42	14.31	11.82	9.88
Russell Mid Cap Growth	4.12	-4.20	-5.29	-0.20	14.88	11.54	8.16
Value Added	0.46	1.20	3.91	2.62	-0.57	0.27	1.72
Ariel Appreciation Institutional							
Net of Fee Return	4.86	-9.29	-9.90	-5.93	14.42	10.65	7.68
Russell Mid Cap Value	3.12	-5.17	-7.03	-4.78	13.40	11.25	7.60
Value Added	1.74	-4.12	-2.87	-1.15	1.02	-0.60	0.08
Touchstone Mid Cap Growth Inst.							
Net of Fee Return	7.48	-3.01	-4.68	1.25	15.69	10.50	7.86
Russell Mid Cap	3.62	-4.68	-6.15	-2.44	14.18	11.43	8.00
Value Added	3.86	1.67	1.47	3.69	1.51	-0.94	-0.14
RS Small Cap Growth Y							
Net of Fee Return	1.62	-11.22	-7.60	0.36	18.10	13.17	9.04
Policy Benchmark	4.32	-9.31	-7.51	-1.38	14.27	10.67	7.95
Value Added	-2.70	-1.92	-0.09	1.74	3.82	2.51	1.09
Perkins Small Cap Value N							
Net of Fee Return	3.14	-5.15	-5.45	-2.38	10.92	7.57	7.69
Russell 2000 Value	2.88	-8.17	-9.27	-7.47	9.06	7.67	5.57
Value Added	0.26	3.01	3.82	5.09	1.86	-0.10	2.12
BlackRock Russell 2000 Index							
Net of Fee Return	3.67	-8.63	-8.21	-4.20	11.86	9.35	
Russell 2000	3.59	-8.75	-8.37	-4.41	11.65	9.19	
Value Added	0.08	0.13	0.15	0.21	0.21	0.17	

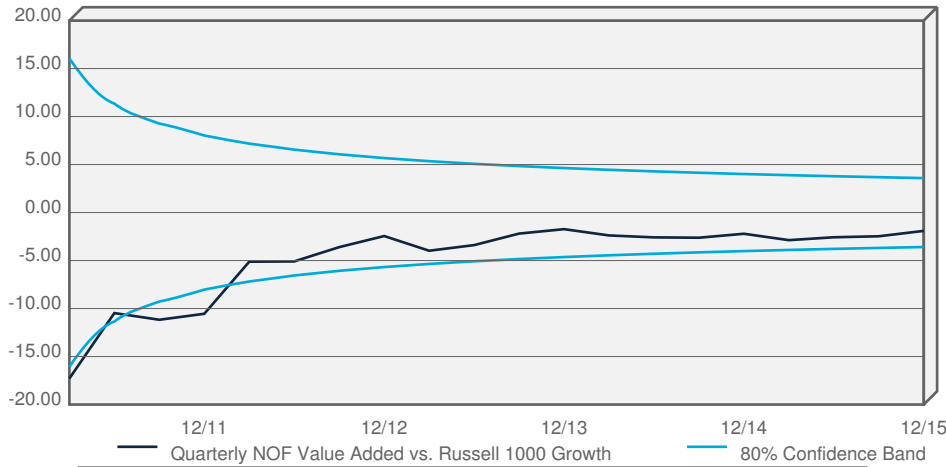
Investment Manager Analysis



Janus Twenty Fund T

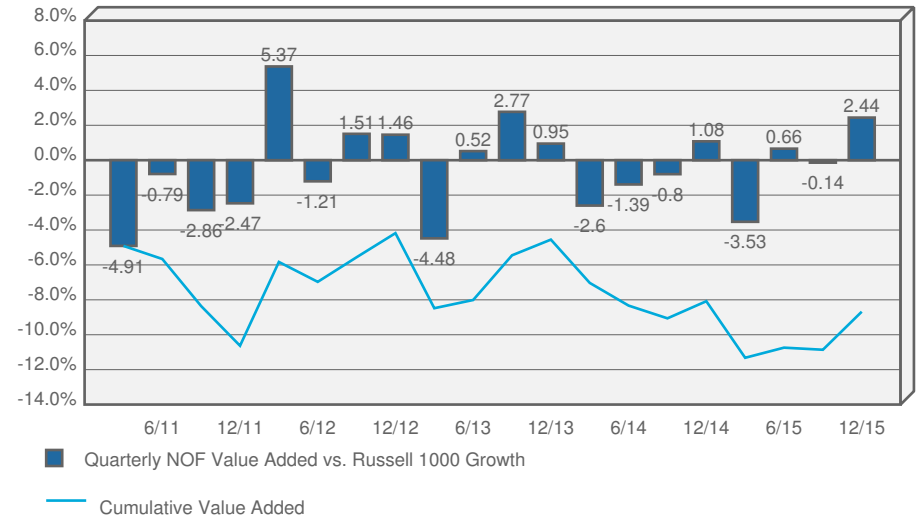
December 31, 2015

Cumulative Skill Analysis vs Benchmark

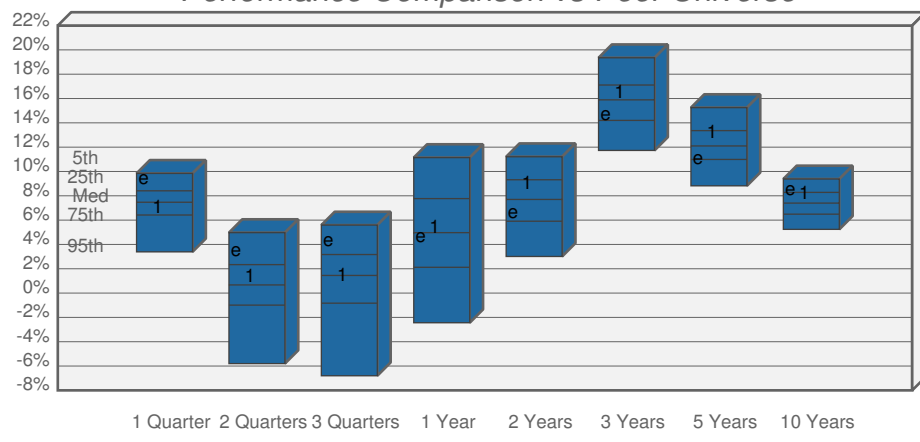


Excess Return:	-1.91	Information Ratio:	-0.39
Excess Risk:	4.88	T-Stat:	-0.87

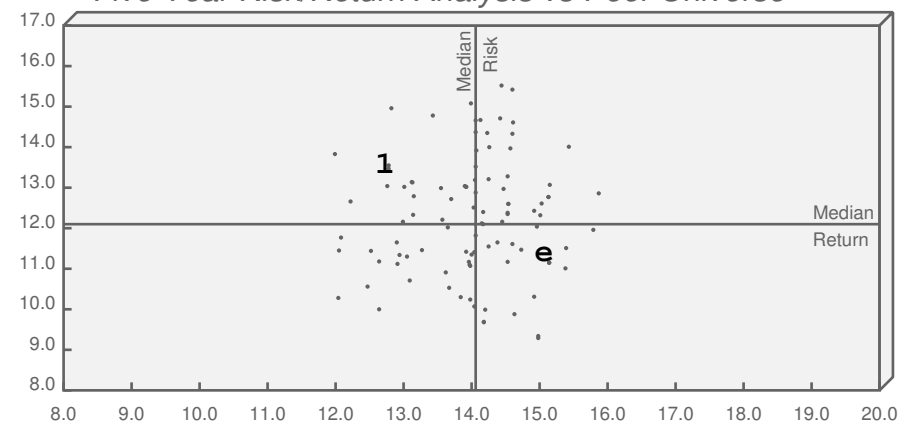
Value-Added Analysis vs Benchmark



Performance Comparison vs Peer Universe*



Five Year Risk/Return Analysis vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
e Janus Twenty F	9.76 (7)	3.80 (10)	4.61 (11)	4.93 (50)	6.92 (64)	15.02 (65)	11.37 (65)	8.81 (13)
1 Russell 1000 G	7.32 (53)	1.64 (34)	1.76 (44)	5.67 (42)	9.30 (25)	16.83 (30)	13.53 (22)	8.54 (18)
Median	7.47	0.67	1.45	4.97	7.70	15.89	12.10	7.40
Number of Funds	715	700	695	686	669	652	572	416

Description	Legend	Net Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
Janus Twenty Fund T	e	11.37	65	15.14	13
Russell 1000 Growth	1	13.53	22	12.80	84
Median		12.10		14.06	

*Lipper Total Returns of Large Cap Growth Mutual Funds Universe - Net of Fees

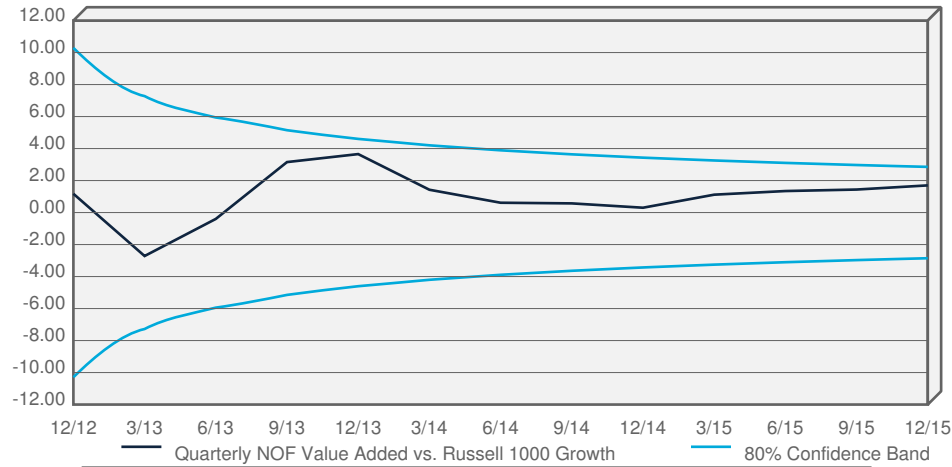
Investment Manager Analysis



T.Rowe Price Growth Stock

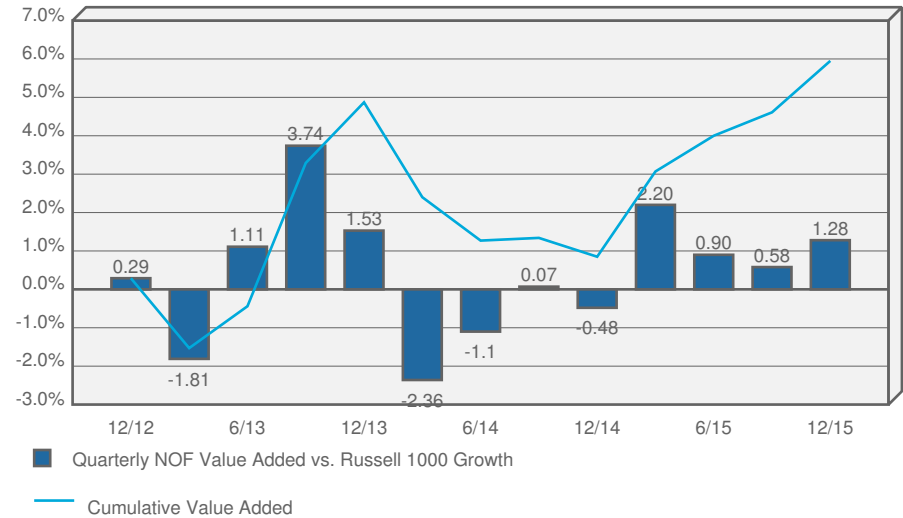
December 31, 2015

Cumulative Skill Analysis vs Benchmark

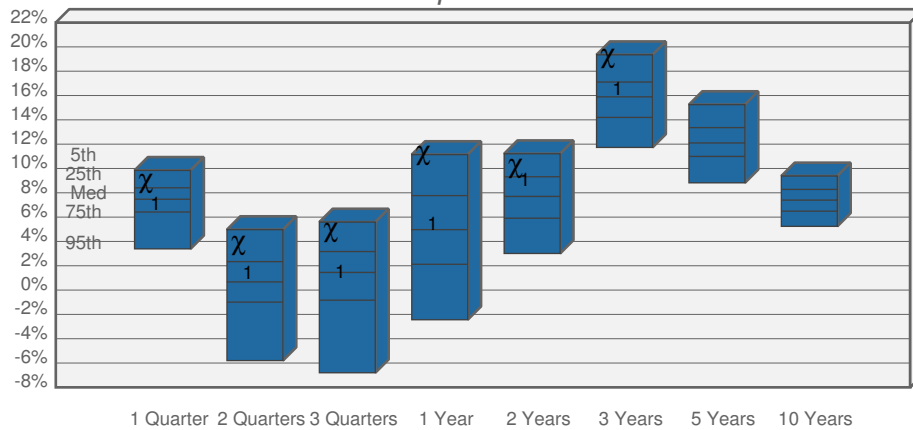


Excess Return:	1.70	Information Ratio:	0.54
Excess Risk:	3.13	T-Stat:	0.94

Value-Added Analysis vs Benchmark

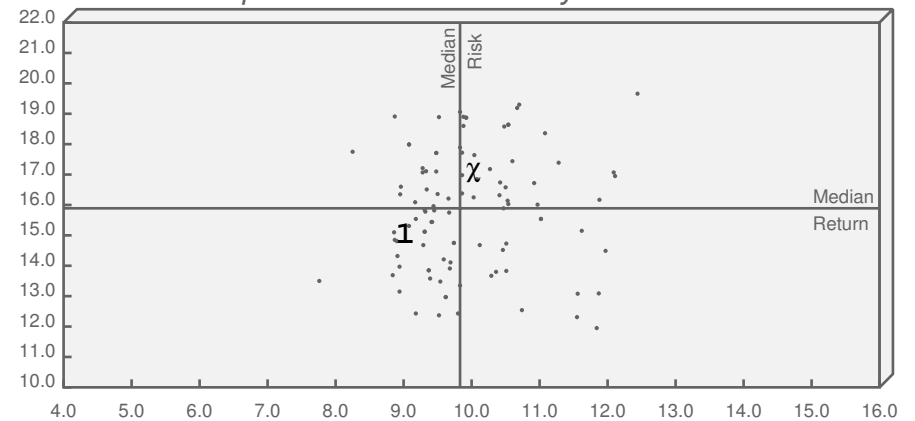


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
χ T.Rowe Price G	8.60 (21)	3.48 (12)	4.54 (12)	10.85 (6)	9.84 (18)	18.87 (8)		
1 Russell 1000 G	7.32 (53)	1.64 (34)	1.76 (44)	5.67 (42)	9.30 (25)	16.83 (30)		
Median	7.47	0.67	1.45	4.97	7.70	15.89	12.10	7.40
Number of Funds	715	700	695	686	669	652	572	416

Since Inception Risk/Return Analysis vs Peer Universe*



Description	Legend	Net Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
T.Rowe Price Growth Stock	χ	16.92	29	10.14	38
Russell 1000 Growth	1	14.97	65	9.10	84
Median		15.89		9.83	

*Lipper Total Returns of Large Cap Growth Mutual Funds Universe - Net of Fees

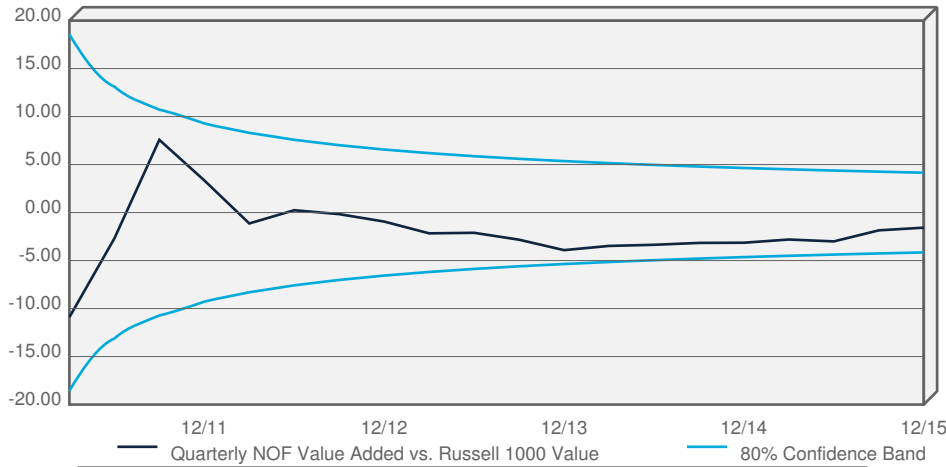
Investment Manager Analysis



American Century Equity Inc. R6

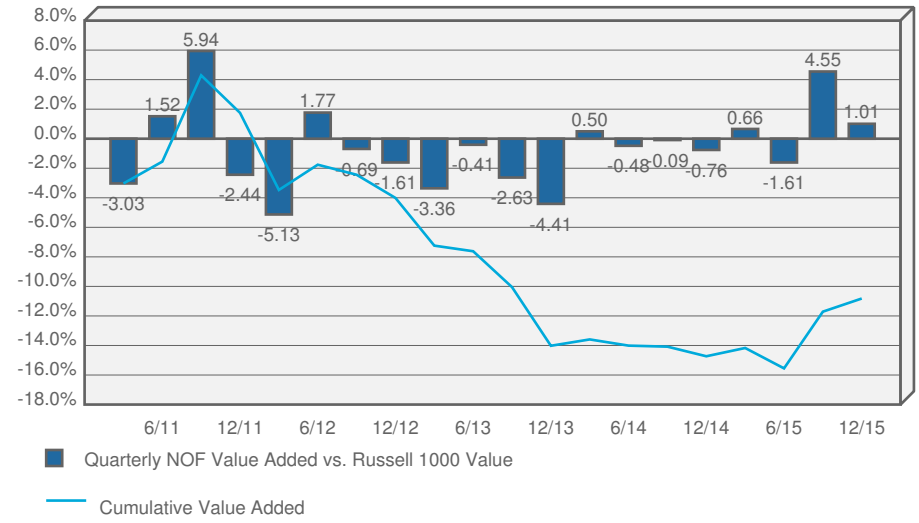
December 31, 2015

Cumulative Skill Analysis vs Benchmark

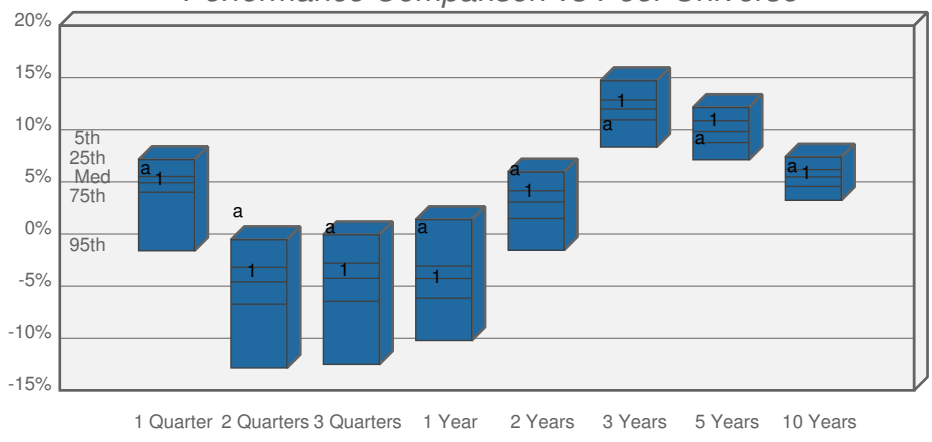


Excess Return:	-1.57	Information Ratio:	-0.28
Excess Risk:	5.64	T-Stat:	-0.62

Value-Added Analysis vs Benchmark

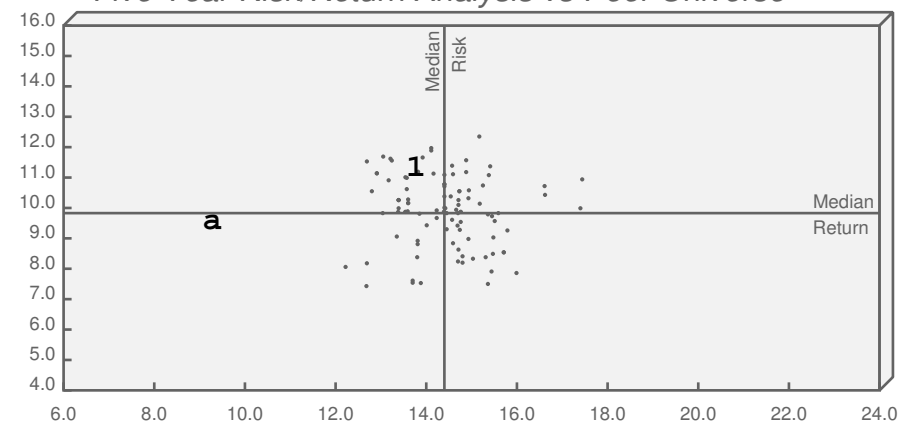


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
a American Centu	6.65 (9)	2.54 (1)	1.01 (2)	0.95 (5)	6.59 (1)	10.83 (76)	9.52 (58)	6.89 (10)
1 Russell 1000 V	5.64 (21)	-3.23 (25)	-3.13 (31)	-3.83 (41)	4.46 (17)	13.09 (18)	11.27 (16)	6.15 (26)
Median	4.92	-4.59	-4.25	-4.27	3.07	11.99	9.83	5.48
Number of Funds	474	461	458	448	426	415	372	250

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Net Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
American Century Equity Inc. R6	a	9.52	58	9.40	98
Russell 1000 Value	1	11.27	16	13.89	65
Median		9.83		14.40	

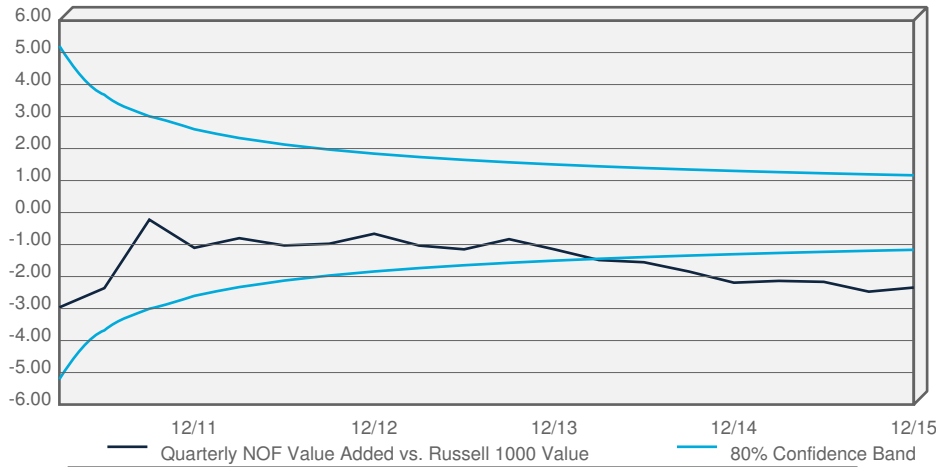
*Lipper Total Returns of Large Cap Value Mutual Funds Universe - Net of Fees

Investment Manager Analysis



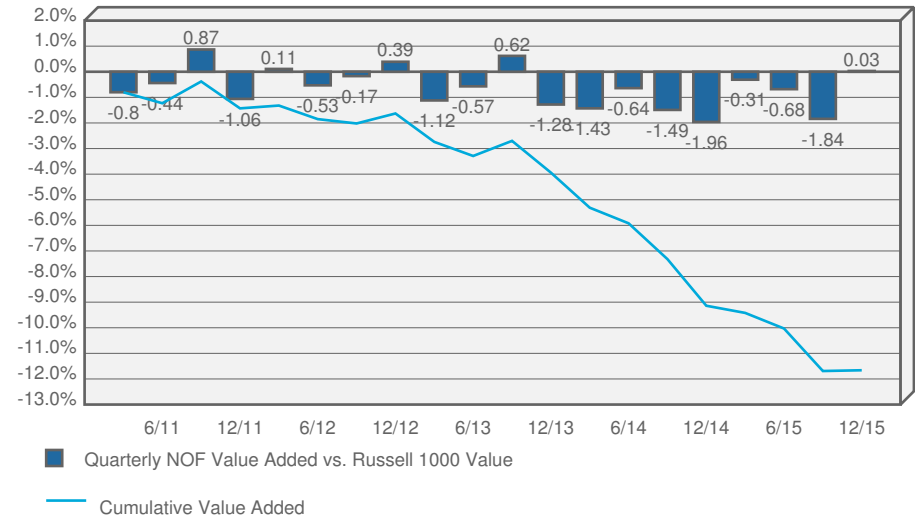
T.Rowe Price Equity Income Fund December 31, 2015

Cumulative Skill Analysis vs Benchmark

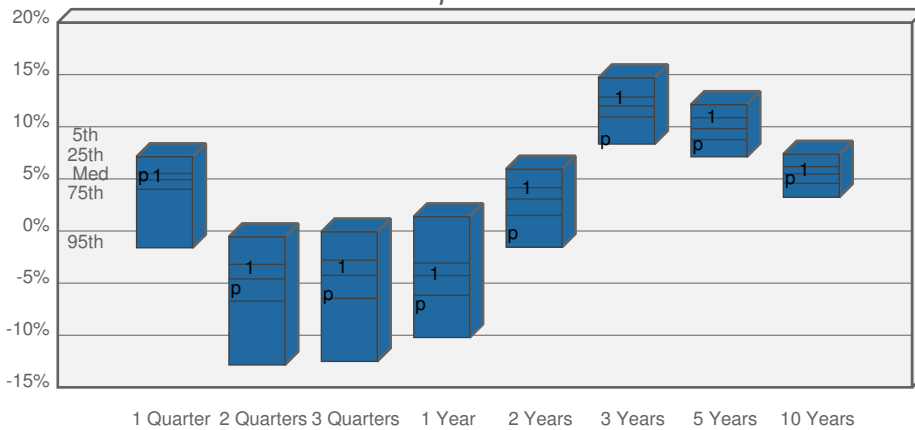


Excess Return:	-2.34	Information Ratio:	-1.48
Excess Risk:	1.58	T-Stat:	-3.31

Value-Added Analysis vs Benchmark

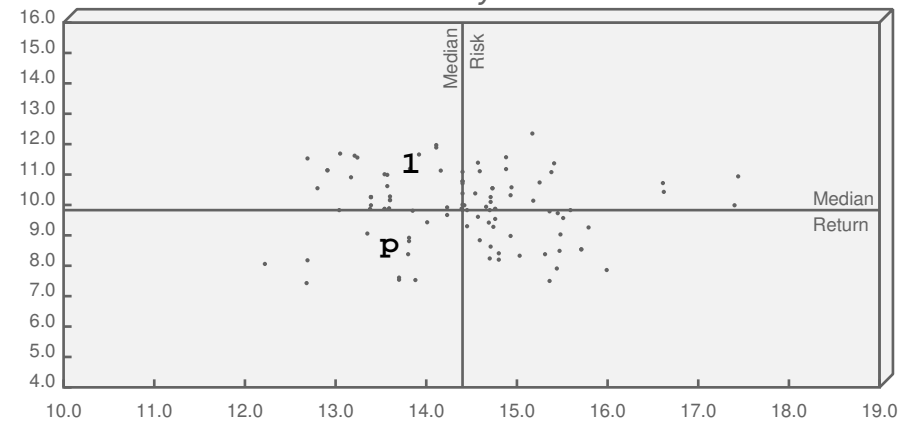


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
p T.Rowe Price E	5.67 (20)	-5.15 (59)	-5.69 (68)	-6.66 (80)	0.16 (90)	9.19 (91)	8.66 (76)	5.43 (51)
1 Russell 1000 V	5.64 (21)	-3.23 (25)	-3.13 (31)	-3.83 (41)	4.46 (17)	13.09 (18)	11.27 (16)	6.15 (26)
Median	4.92	-4.59	-4.25	-4.27	3.07	11.99	9.83	5.48
Number of Funds	474	461	458	448	426	415	372	250

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Net Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
T.Rowe Price Equity Income Fund	p	8.66	76	13.65	70
Russell 1000 Value	1	11.27	16	13.89	65
Median		9.83		14.40	

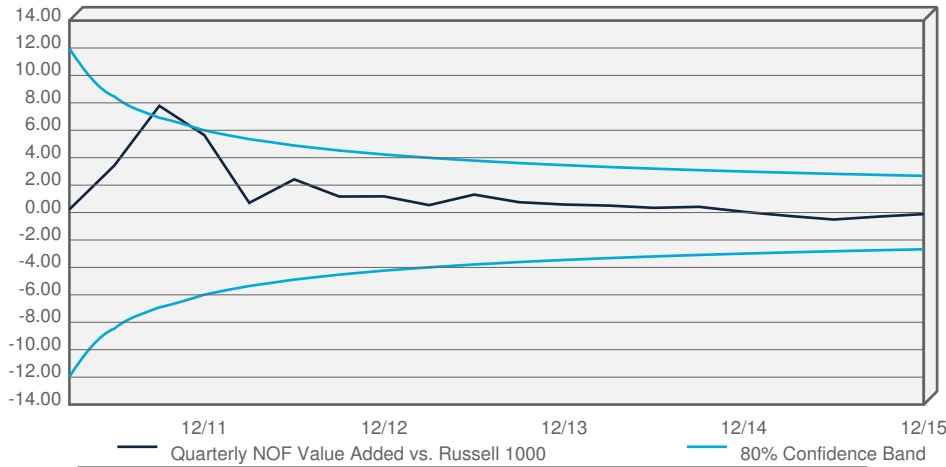
*Lipper Total Returns of Large Cap Value Mutual Funds Universe - Net of Fees

Investment Manager Analysis



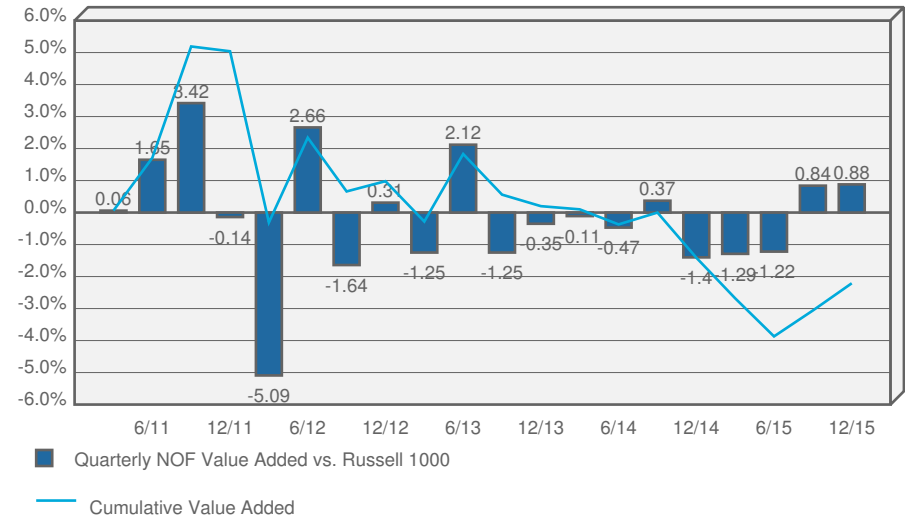
American Funds Washington Mut. December 31, 2015

Cumulative Skill Analysis vs Benchmark

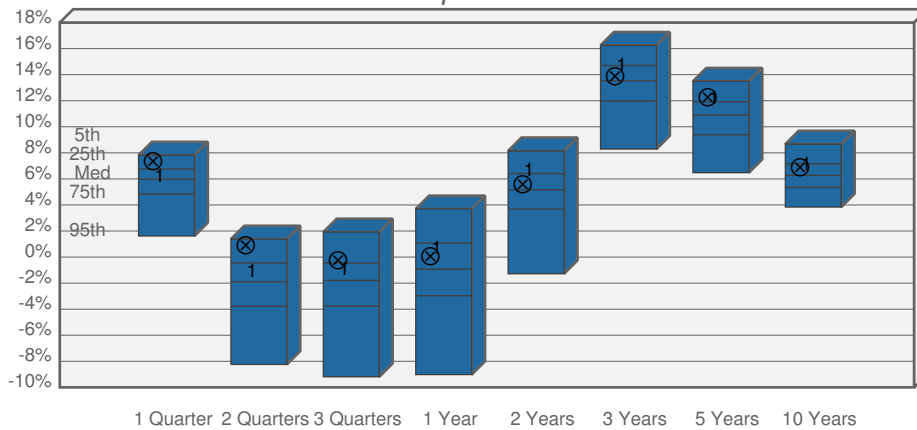


Excess Return:	-0.11	Information Ratio:	-0.03
Excess Risk:	3.64	T-Stat:	-0.07

Value-Added Analysis vs Benchmark

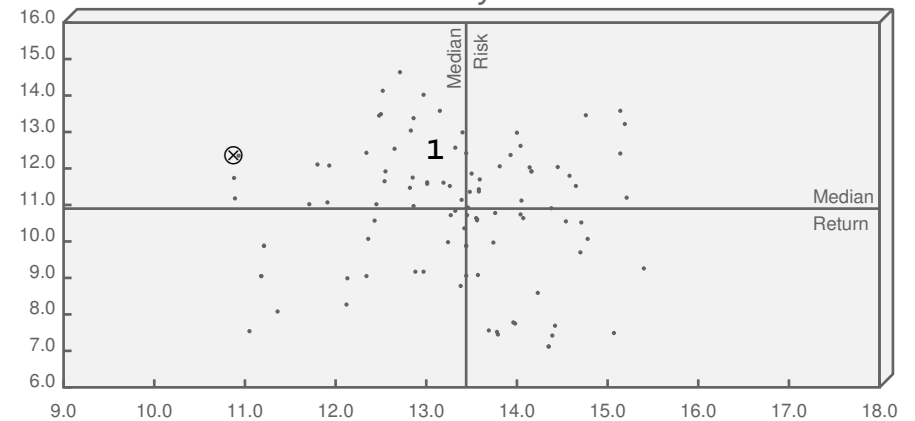


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
⊗ American Funds	7.38 (10)	0.95 (7)	-0.17 (21)	0.13 (36)	5.67 (37)	13.90 (40)	12.32 (17)	6.92 (30)
1 Russell 1000	6.50 (33)	-0.78 (29)	-0.66 (27)	0.92 (26)	6.91 (17)	15.01 (18)	12.45 (14)	7.40 (19)
Median	5.97	-1.89	-1.79	-0.93	5.16	13.52	10.90	6.27
Number of Funds	905	894	891	884	860	846	775	556

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Net Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
American Funds Washington Mut.	⊗	12.32	17	10.92	94
Russell 1000	1	12.45	14	13.16	58
Median		10.90		13.44	

*Lipper Total Returns of Large Cap Core Mutual Funds Universe - Net of Fees

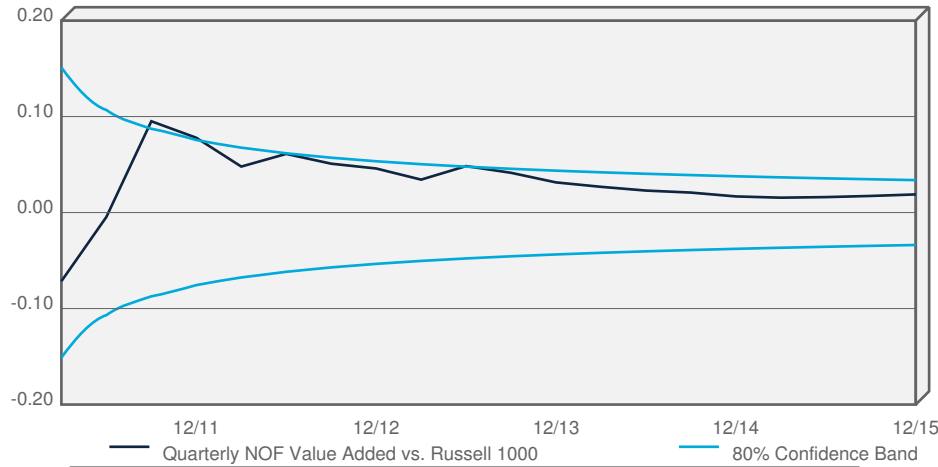
Investment Manager Analysis



BlackRock Russell 1000 Index

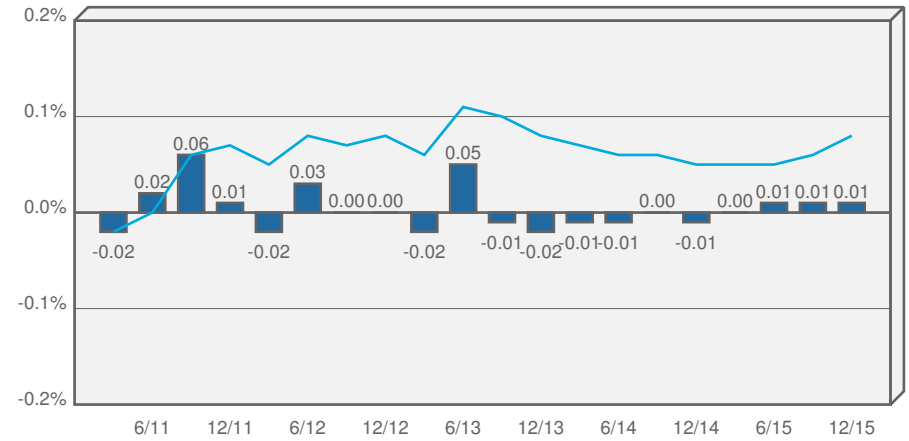
December 31, 2015

Cumulative Skill Analysis vs Benchmark



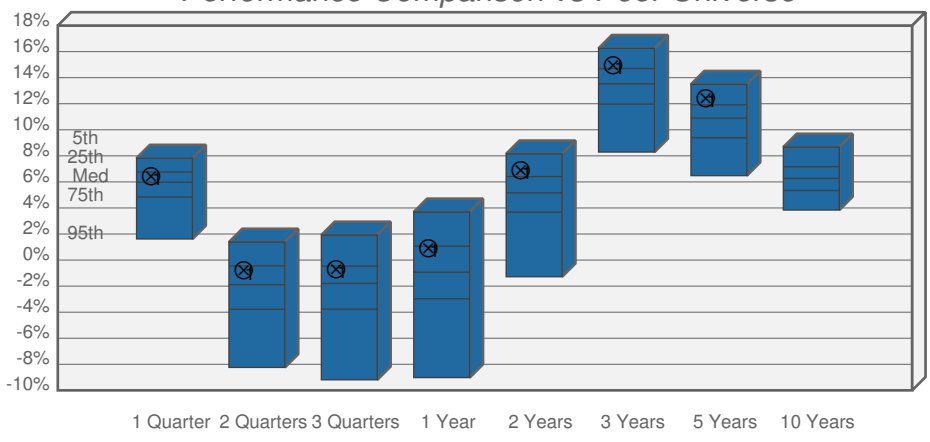
Excess Return:	0.02	Information Ratio:	0.41
Excess Risk:	0.05	T-Stat:	0.92

Value-Added Analysis vs Benchmark



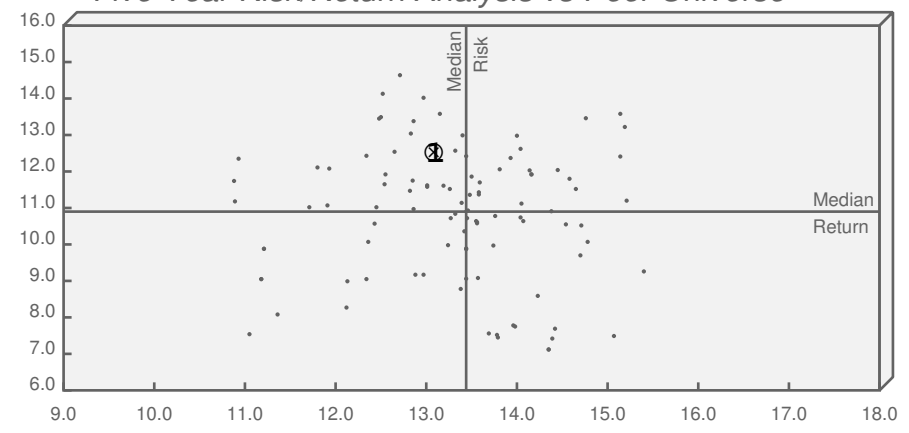
■ Quarterly NOF Value Added vs. Russell 1000
 — Cumulative Value Added

Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
⊗ BlackRock Russ	6.51 (32)	-0.75 (28)	-0.63 (27)	0.95 (25)	6.91 (17)	15.01 (18)	12.47 (14)	
1 Russell 1000	6.50 (33)	-0.78 (29)	-0.66 (27)	0.92 (26)	6.91 (17)	15.01 (18)	12.45 (14)	
Median	5.97	-1.89	-1.79	-0.93	5.16	13.52	10.90	6.27
Number of Funds	905	894	891	884	860	846	775	556

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Net Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
BlackRock Russell 1000 Index	⊗	12.47	14	13.13	60
Russell 1000	1	12.45	14	13.16	58
Median		10.90		13.44	

*Lipper Total Returns of Large Cap Core Mutual Funds Universe - Net of Fees

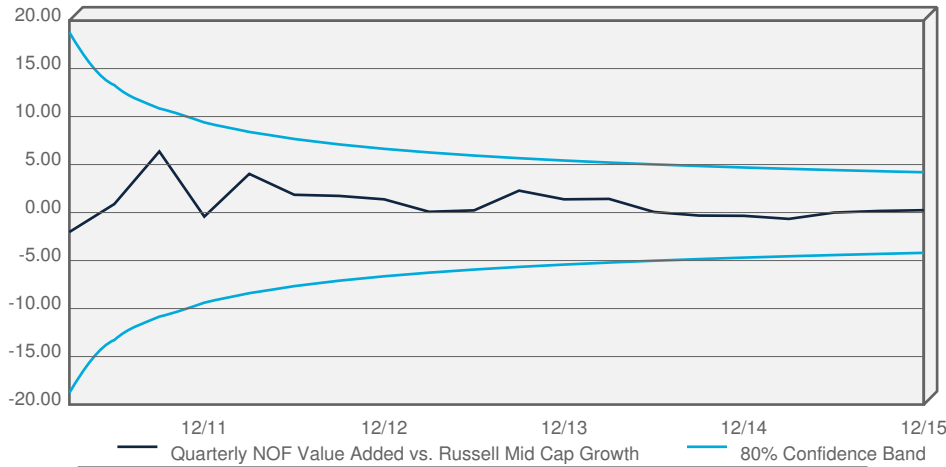
Investment Manager Analysis



Artisan Mid Cap Instl.

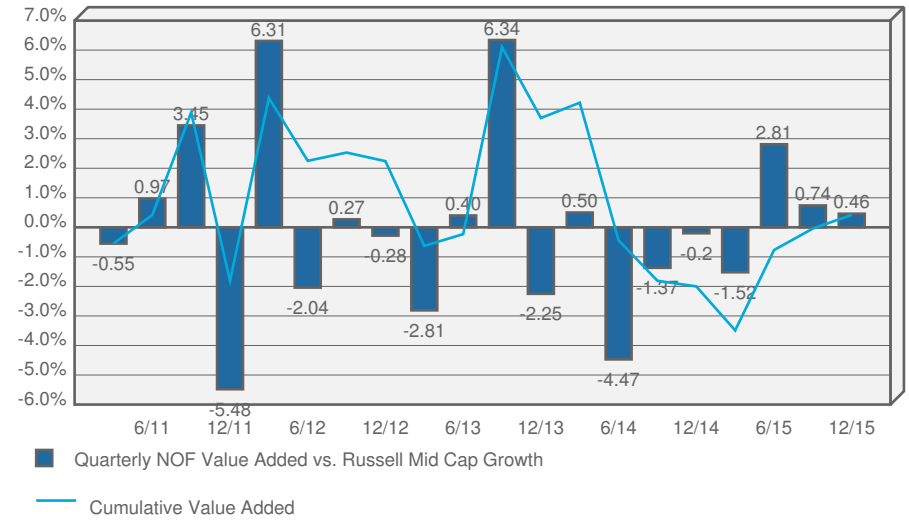
December 31, 2015

Cumulative Skill Analysis vs Benchmark

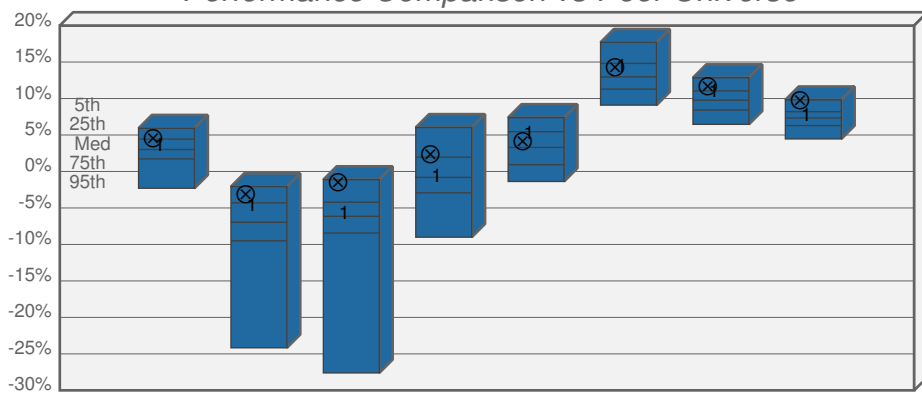


Excess Return:	0.25	Information Ratio:	0.04
Excess Risk:	5.71	T-Stat:	0.10

Value-Added Analysis vs Benchmark

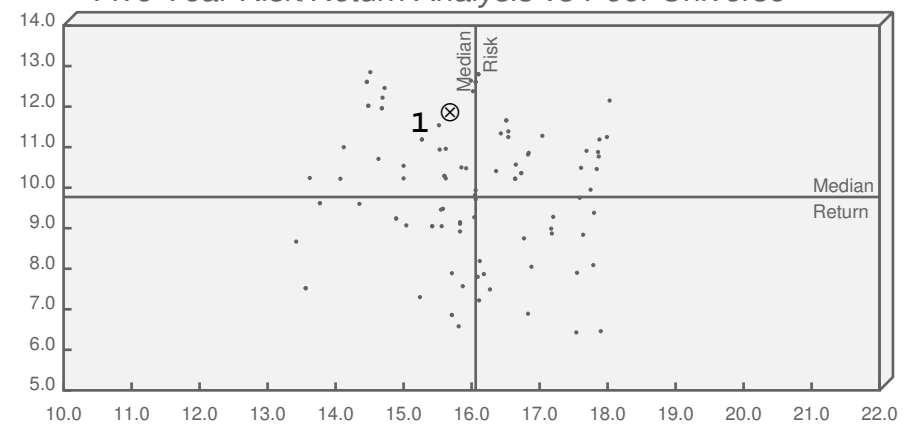


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
⊗ Artisan Mid Ca	4.58 (22)	-3.00 (15)	-1.38 (8)	2.42 (22)	4.17 (40)	14.31 (30)	11.82 (14)	9.88 (4)
1 Russell Mid Ca	4.12 (30)	-4.20 (24)	-5.29 (35)	-0.20 (45)	5.68 (21)	14.88 (22)	11.54 (17)	8.16 (26)
Median	3.01	-6.96	-6.15	-0.81	3.30	12.96	9.77	7.34
Number of Funds	370	366	366	360	338	325	297	217

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Net Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
Artisan Mid Cap Instl.	⊗	11.82	14	15.75	62
Russell Mid Cap Growth	1	11.54	17	15.32	74
Median		9.77		16.06	

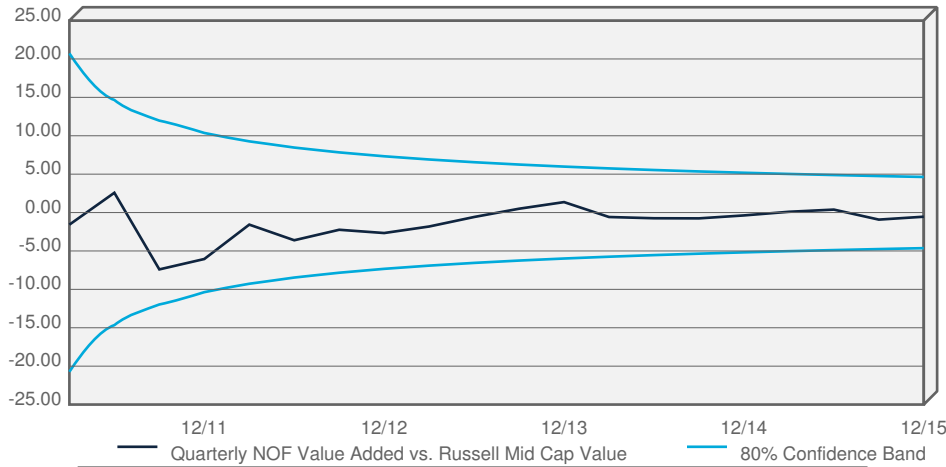
*Lipper Total Returns of Mid Cap Growth Mutual Funds Universe - Net of Fees

Investment Manager Analysis



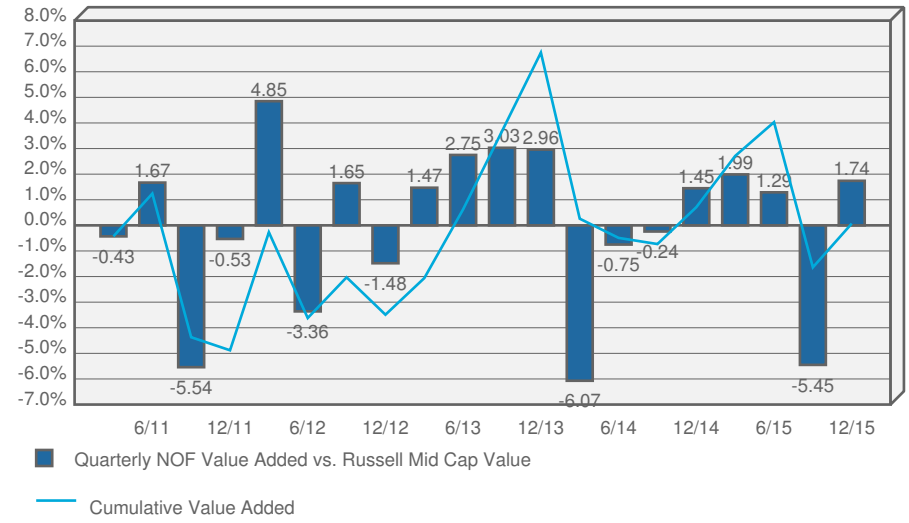
Ariel Appreciation Institutional December 31, 2015

Cumulative Skill Analysis vs Benchmark

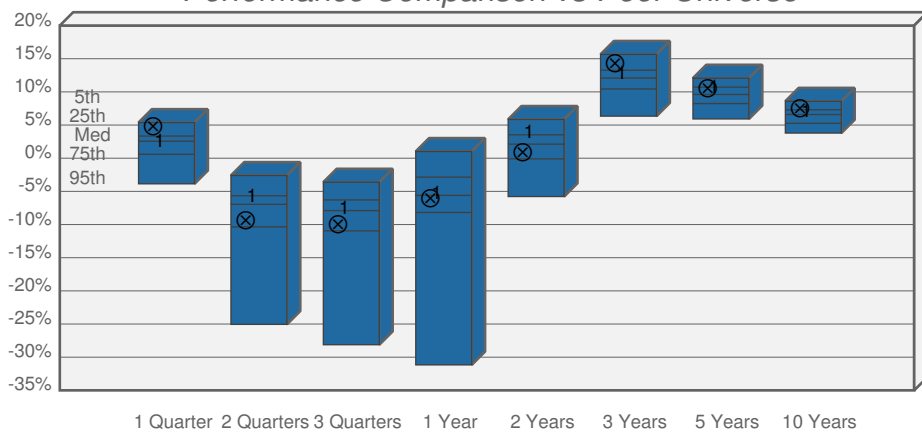


Excess Return:	-0.54	Information Ratio:	-0.09
Excess Risk:	6.30	T-Stat:	-0.19

Value-Added Analysis vs Benchmark

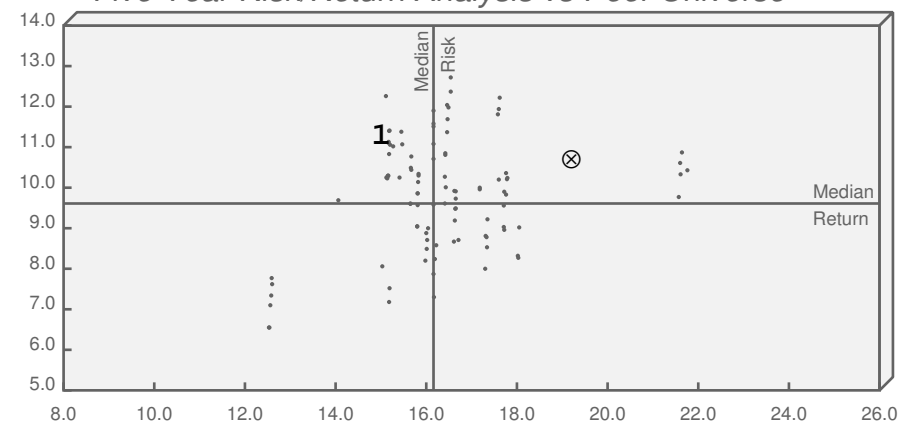


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
⊗ Ariel Apprecia	4.86 (11)	-9.29 (71)	-9.90 (71)	-5.93 (53)	1.05 (62)	14.42 (17)	10.65 (25)	7.68 (15)
1 Russell Mid Ca	3.12 (31)	-5.17 (19)	-7.03 (39)	-4.78 (40)	4.53 (12)	13.40 (23)	11.25 (14)	7.60 (16)
Median	2.56	-6.95	-7.90	-5.61	2.12	12.08	9.61	6.59
Number of Funds	239	236	235	229	201	193	167	110

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Net Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
Ariel Appreciation Institutional	⊗	10.65	25	19.30	6
Russell Mid Cap Value	1	11.25	14	15.12	88
Median		9.61		16.16	

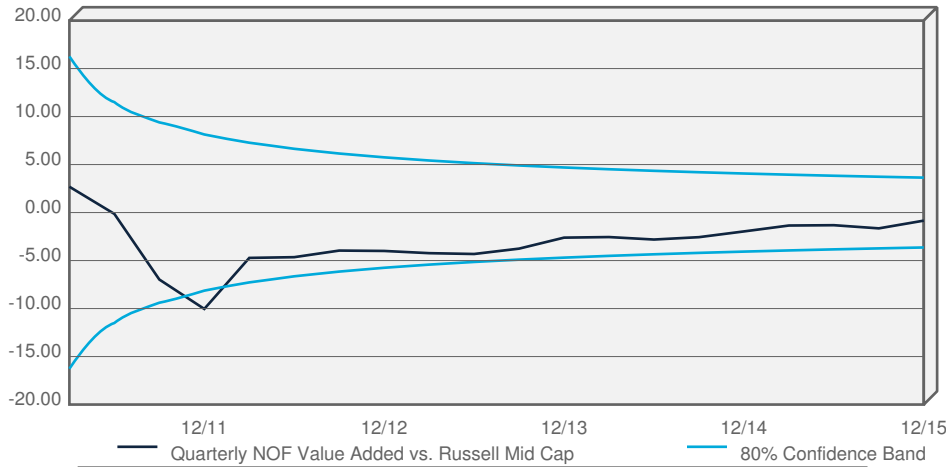
*Lipper Total Returns of Mid Cap Value Mutual Funds Universe - Net of Fees

Investment Manager Analysis



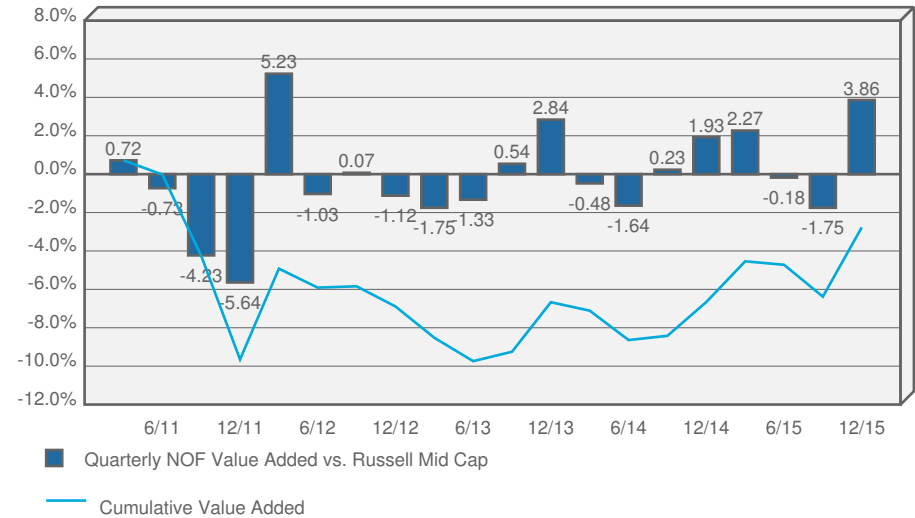
Touchstone Mid Cap Growth Inst. December 31, 2015

Cumulative Skill Analysis vs Benchmark

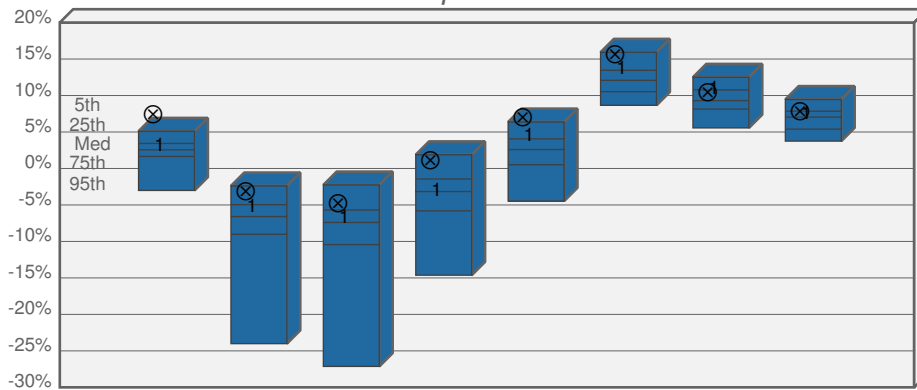


Excess Return:	-0.84	Information Ratio:	-0.17
Excess Risk:	4.94	T-Stat:	-0.38

Value-Added Analysis vs Benchmark

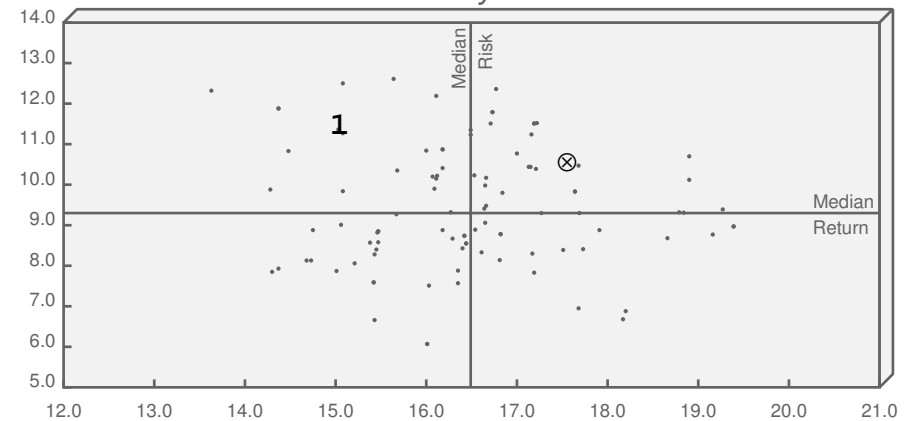


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
⊗ Touchstone Mid	7.48 (1)	-3.01 (8)	-4.68 (19)	1.25 (10)	7.07 (3)	15.69 (5)	10.50 (27)	7.86 (24)
1 Russell Mid Ca	3.62 (17)	-4.68 (22)	-6.15 (29)	-2.44 (36)	5.10 (14)	14.18 (19)	11.43 (16)	8.00 (20)
Median	2.56	-6.59	-7.40	-3.16	2.60	12.08	9.30	7.04
Number of Funds	382	374	371	364	338	330	296	198

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Net Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
Touchstone Mid Cap Growth Inst.	⊗	10.50	27	17.60	13
Russell Mid Cap	1	11.43	16	15.10	85
Median		9.30		16.49	

*Lipper Total Returns of Mid Cap Core Mutual Funds Universe - Net of Fees

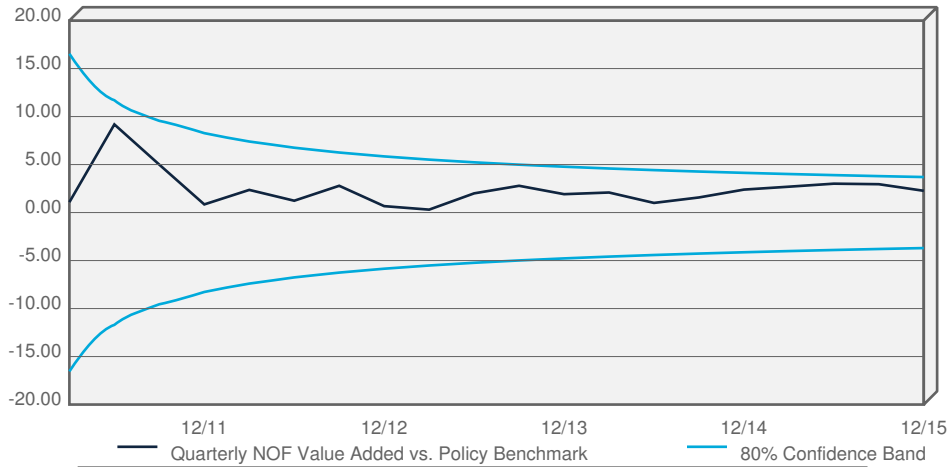
Investment Manager Analysis



RS Small Cap Growth Y

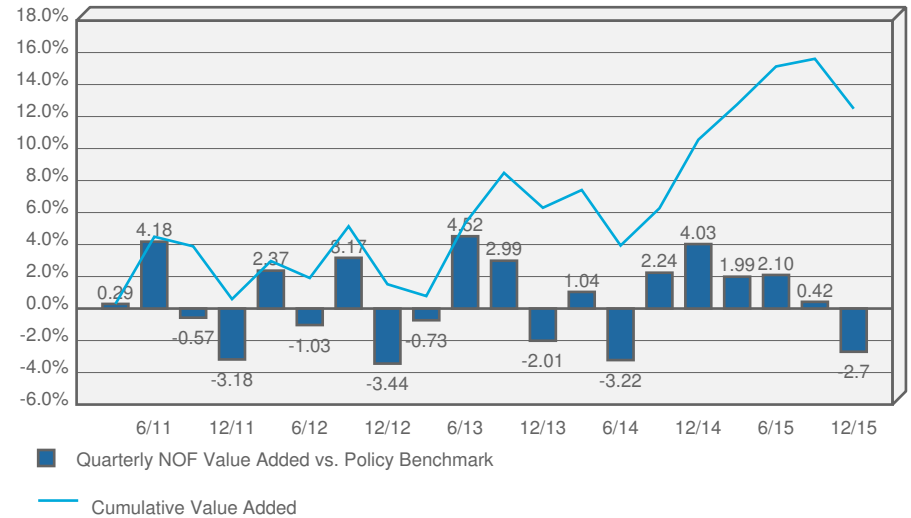
December 31, 2015

Cumulative Skill Analysis vs Benchmark

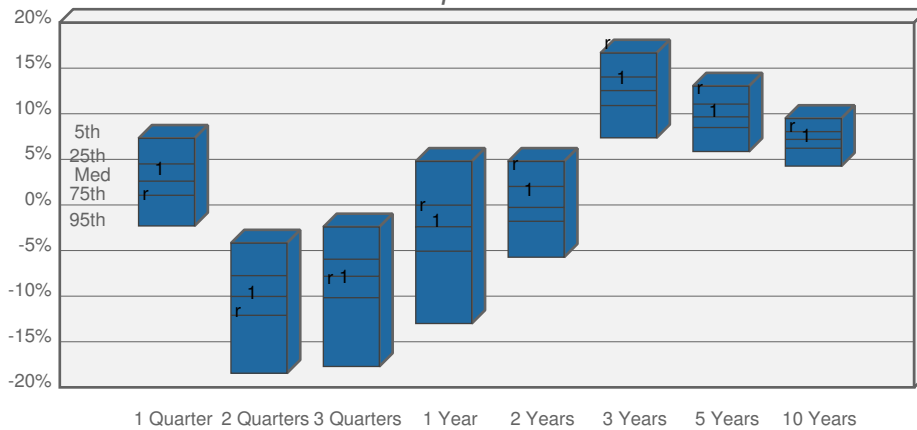


Excess Return:	2.27	Information Ratio:	0.45
Excess Risk:	5.03	T-Stat:	1.01

Value-Added Analysis vs Benchmark

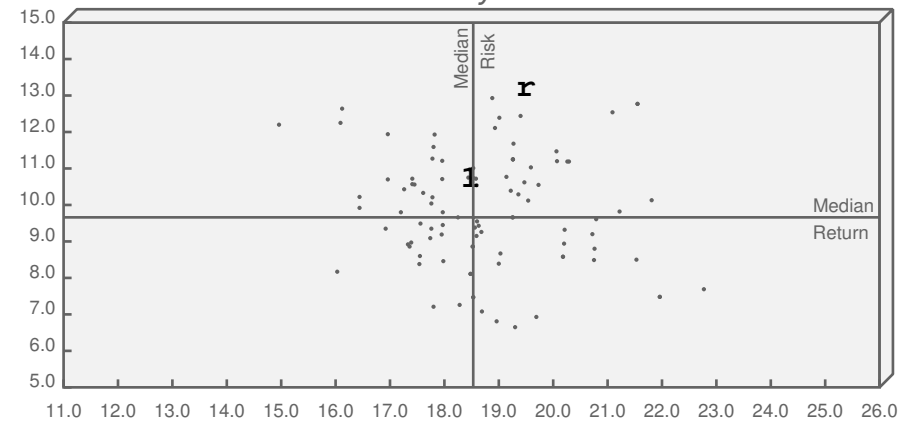


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
RS Small Cap G	1.62 (70)	-11.22 (69)	-7.60 (46)	0.36 (22)	4.90 (4)	18.10 (2)	13.17 (4)	9.04 (8)
Policy Benchmark	4.32 (27)	-9.31 (42)	-7.51 (44)	-1.38 (37)	2.05 (24)	14.27 (22)	10.67 (31)	7.95 (28)
Median	2.61	-10.03	-7.82	-2.39	-0.27	12.54	9.66	7.19
Number of Funds	502	497	496	485	466	456	418	301

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Net Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
RS Small Cap Growth Y	r	13.17	4	19.61	26
Policy Benchmark	1	10.67	31	18.58	48
Median		9.66		18.53	

*Lipper Total Returns of Small Cap Growth Mutual Funds Universe - Net of Fees

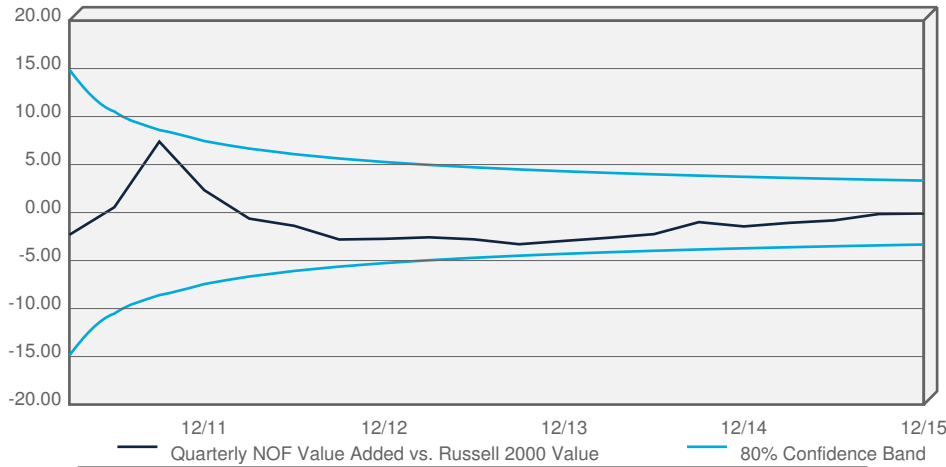
Investment Manager Analysis



Perkins Small Cap Value N

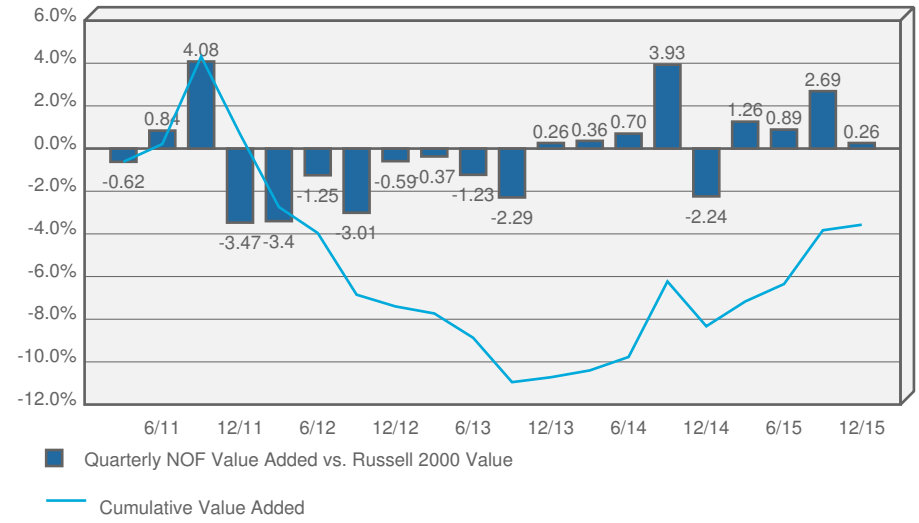
December 31, 2015

Cumulative Skill Analysis vs Benchmark

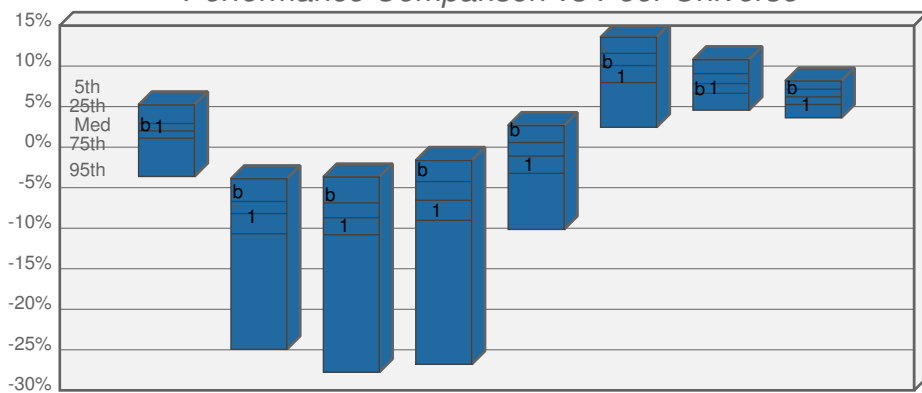


Excess Return:	-0.09	Information Ratio:	-0.02
Excess Risk:	4.53	T-Stat:	-0.05

Value-Added Analysis vs Benchmark

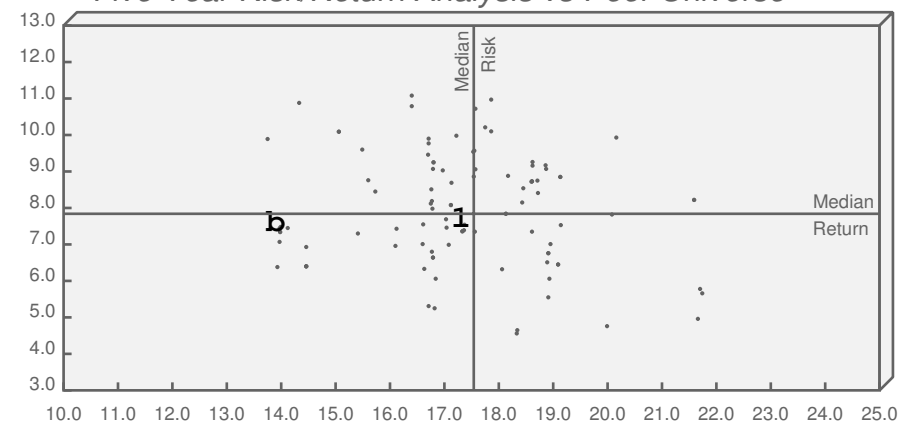


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
b Perkins Small	3.14 (20)	-5.15 (12)	-5.45 (9)	-2.38 (7)	2.48 (6)	10.92 (35)	7.57 (54)	7.69 (10)
1 Russell 2000 V	2.88 (27)	-8.17 (49)	-9.27 (58)	-7.47 (62)	-1.80 (57)	9.06 (62)	7.67 (52)	5.57 (66)
Median	2.00	-8.19	-8.71	-6.55	-1.10	10.06	7.84	6.20
Number of Funds	308	304	303	297	281	271	239	153

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Net Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
Perkins Small Cap Value N	b	7.57	54	13.99	93
Russell 2000 Value	1	7.67	52	17.40	53
Median		7.84		17.54	

*Lipper Total Returns of Small Cap Value Mutual Funds Universe - Net of Fees

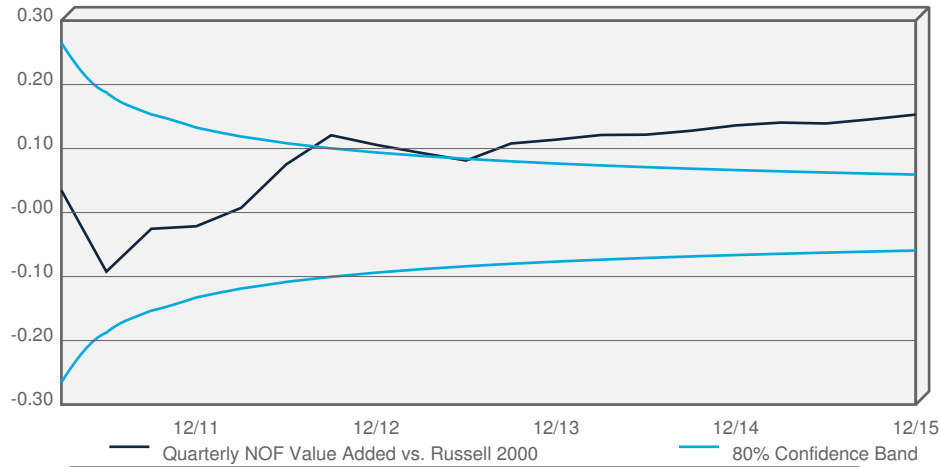
Investment Manager Analysis



BlackRock Russell 2000 Index

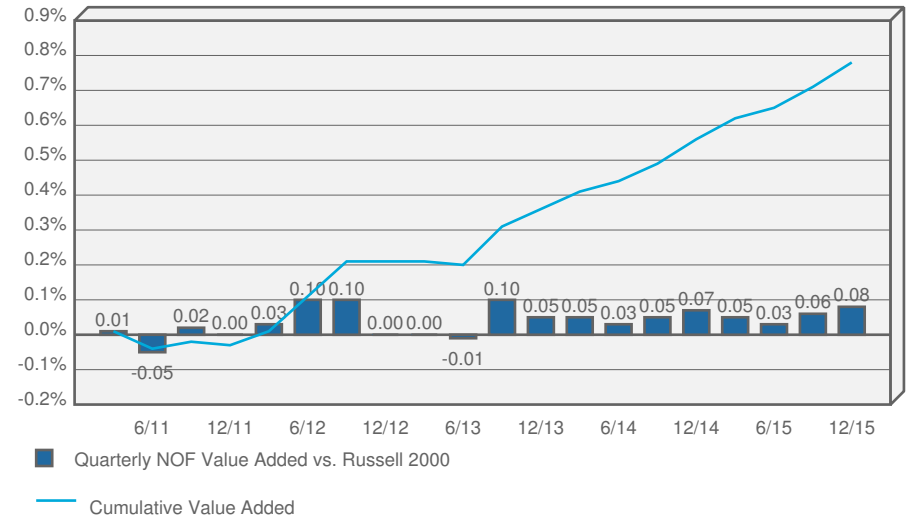
December 31, 2015

Cumulative Skill Analysis vs Benchmark

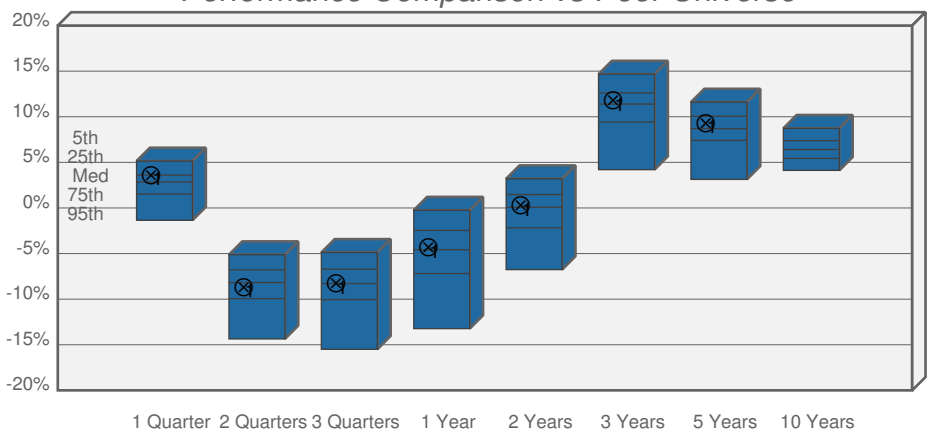


Excess Return:	0.15	Information Ratio:	1.90
Excess Risk:	0.08	T-Stat:	4.24

Value-Added Analysis vs Benchmark

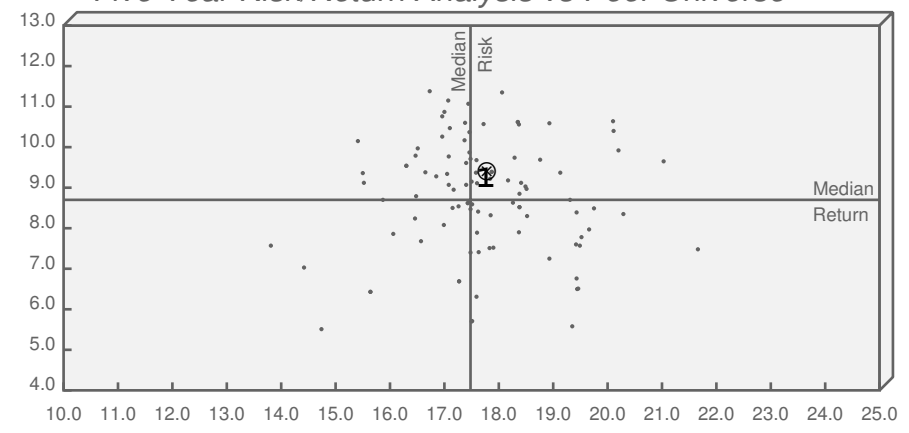


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
⊗ BlackRock Russ	3.67 (22)	-8.63 (55)	-8.21 (48)	-4.20 (44)	0.34 (43)	11.86 (38)	9.35 (37)	
1 Russell 2000	3.59 (26)	-8.75 (58)	-8.37 (51)	-4.41 (47)	0.13 (48)	11.65 (44)	9.19 (39)	
Median	2.85	-8.18	-8.29	-4.58	0.08	11.39	8.70	6.41
Number of Funds	740	727	716	709	673	659	600	391

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Net Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
BlackRock Russell 2000 Index	⊗	9.35	37	17.86	37
Russell 2000	1	9.19	39	17.86	37
Median		8.70		17.48	

*Lipper Total Returns of Small Cap Core Mutual Funds Universe - Net of Fees

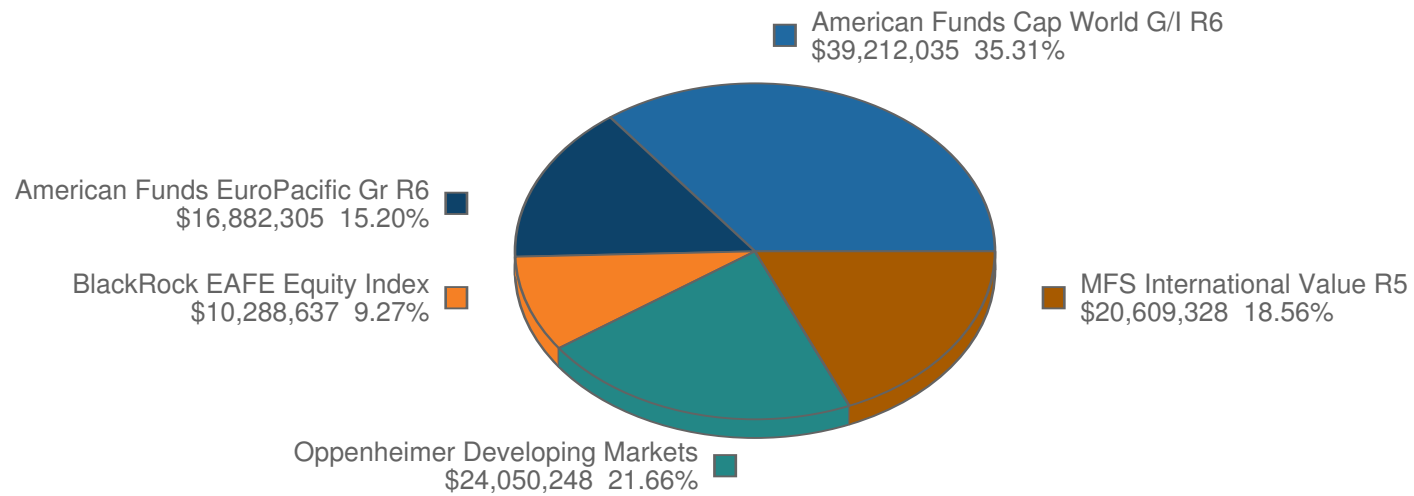
Global/Non-U.S. Equity

Manager Allocation



Global/Non-U.S. Equity Funds Composite

As of December 31, 2015



Performance Comparison



Trailing Returns

Periods Ended December 31, 2015

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
American Funds Cap World G/I R6							
Net of Fee Return	4.08	-4.81	-4.48	-1.87	8.66	7.27	5.86
MSCI World (N)	5.50	-3.41	-3.11	-0.87	9.63	7.59	4.98
Value Added	-1.42	-1.40	-1.37	-1.00	-0.97	-0.32	0.88
American Funds EuroPacific Gr R6							
Net of Fee Return	2.97	-7.13	-6.09	-0.48	5.44	3.91	4.61
MSCI ACWI X US (N)	3.24	-9.32	-8.84	-5.66	1.50	1.06	2.92
Value Added	-0.27	2.19	2.75	5.18	3.94	2.85	1.69
MFS International Value R5							
Net of Fee Return	5.52	0.80	0.15	6.85			
MSCI EAFE Index (N)	4.71	-6.01	-5.43	-0.81			
Value Added	0.81	6.81	5.57	7.66			
BlackRock EAFE Equity Index							
Net of Fee Return	3.98	-6.66	-5.98	-0.64	4.70	3.74	
MSCI EAFE Index (N)	4.71	-6.01	-5.43	-0.81	5.01	3.60	
Value Added	-0.73	-0.65	-0.55	0.17	-0.31	0.13	
Oppenheimer Developing Markets							
Net of Fee Return	4.70	-13.34	-12.59	-13.66	-3.52	-2.20	6.08
MSCI EM Index (N)	0.66	-17.35	-16.78	-14.92	-6.76	-4.81	3.61
Value Added	4.04	4.01	4.19	1.25	3.24	2.61	2.47

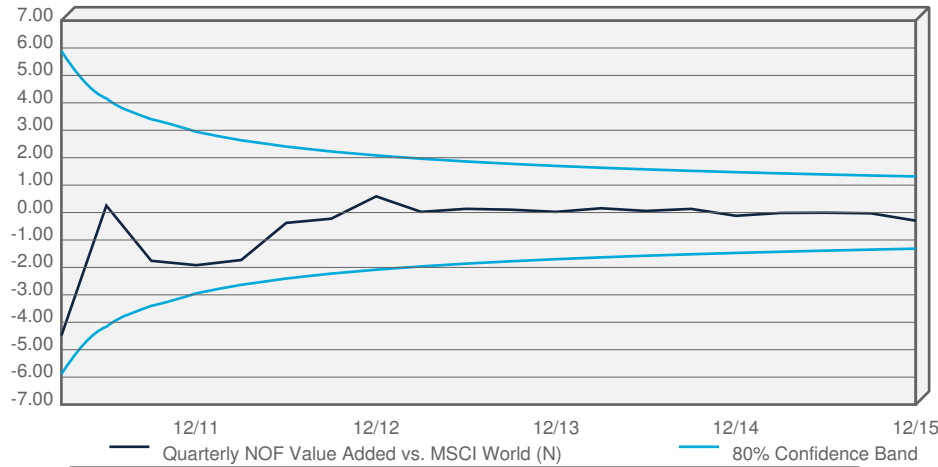
Investment Manager Analysis



American Funds Cap World G/I R6

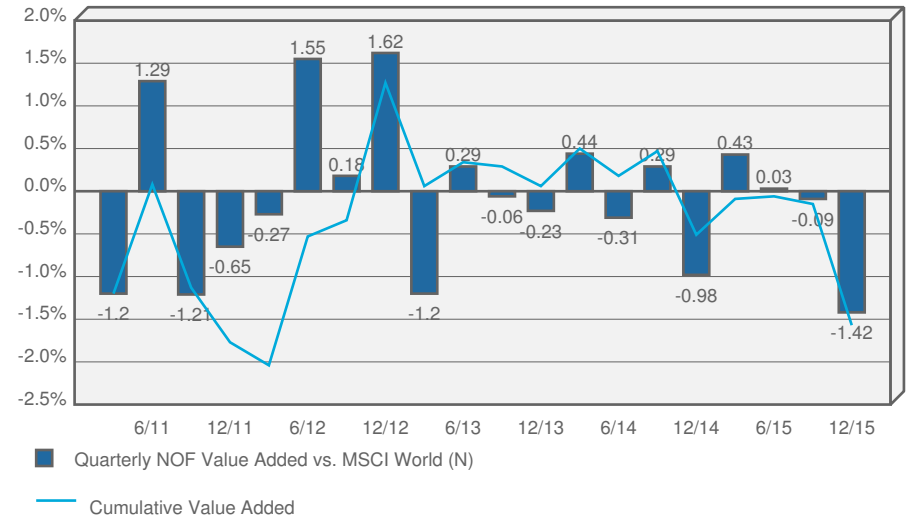
December 31, 2015

Cumulative Skill Analysis vs Benchmark

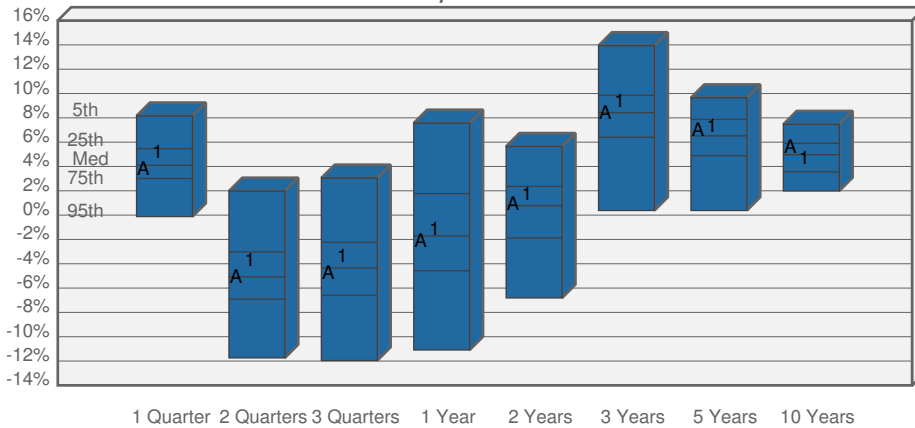


Excess Return:	-0.30	Information Ratio:	-0.17
Excess Risk:	1.79	T-Stat:	-0.37

Value-Added Analysis vs Benchmark

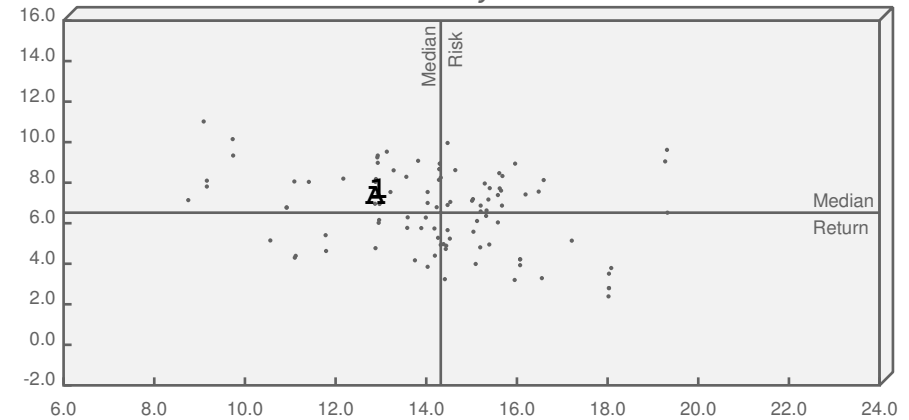


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
A American Funds	4.08 (51)	-4.81 (45)	-4.48 (51)	-1.87 (51)	1.20 (40)	8.66 (46)	7.27 (34)	5.86 (26)
1 MSCI World (N)	5.50 (24)	-3.41 (28)	-3.11 (35)	-0.87 (42)	1.99 (29)	9.63 (29)	7.59 (28)	4.98 (49)
Median	4.10	-5.08	-4.35	-1.71	0.78	8.43	6.52	4.97
Number of Funds	894	868	864	860	830	779	602	323

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Net Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
American Funds Cap World	A	7.27	34	12.99	70
MSCI World (N)	1	7.59	28	13.07	69
Median		6.52		14.32	

*Lipper Total Returns of Global Equity Mutual Funds Universe - Net of Fees

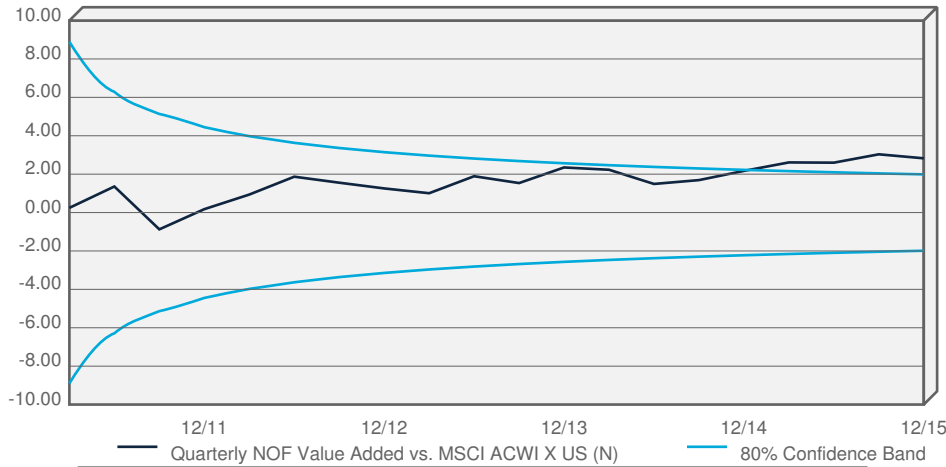
Investment Manager Analysis



American Funds EuroPacific Gr R6

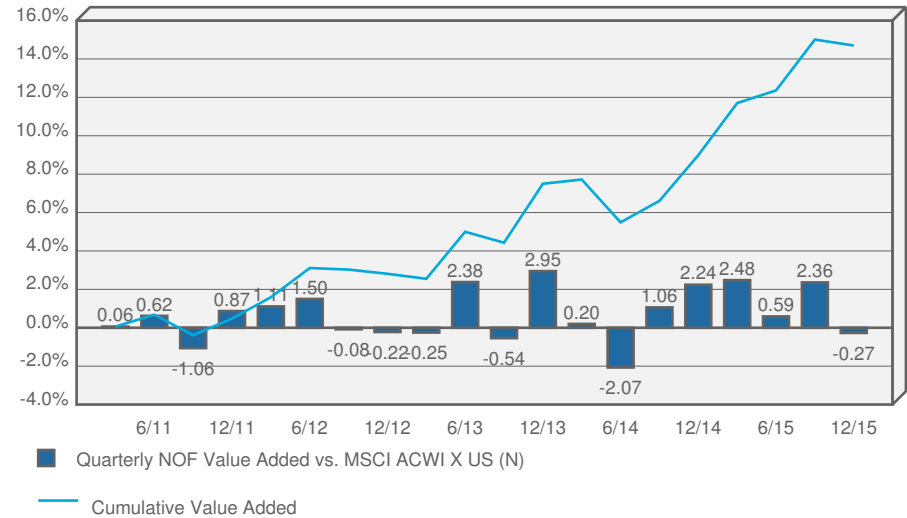
December 31, 2015

Cumulative Skill Analysis vs Benchmark

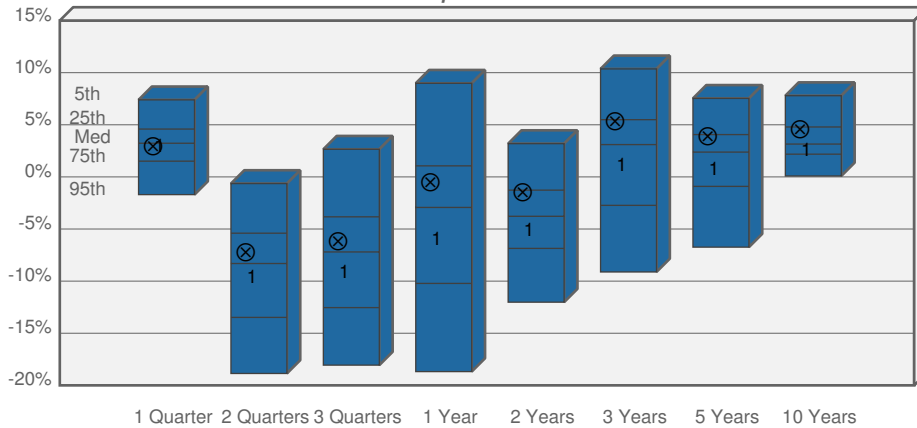


Excess Return:	2.82	Information Ratio:	1.04
Excess Risk:	2.70	T-Stat:	2.34

Value-Added Analysis vs Benchmark

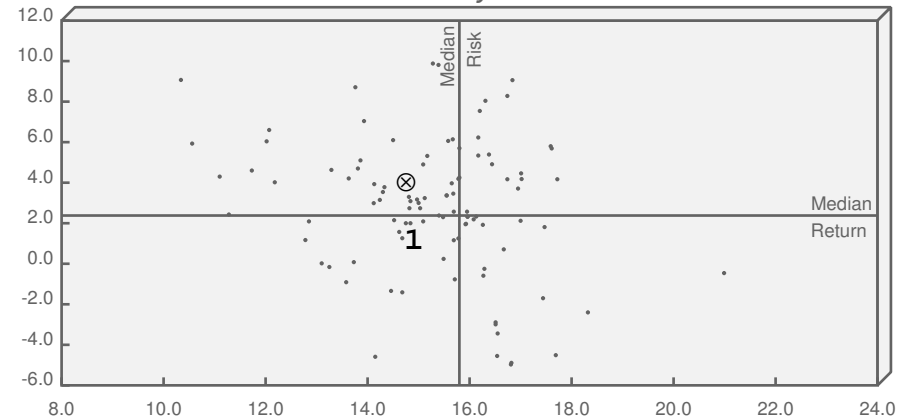


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
⊗ American Funds	2.97 (54)	-7.13 (42)	-6.09 (40)	-0.48 (33)	-1.39 (25)	5.44 (25)	3.91 (27)	4.61 (27)
1 MSCI ACWI X US	3.24 (49)	-9.32 (56)	-8.84 (58)	-5.66 (60)	-4.77 (59)	1.50 (63)	1.06 (64)	2.92 (54)
Median	3.23	-8.31	-7.20	-2.93	-3.78	3.10	2.38	3.15
Number of Funds	2195	2154	2107	2087	2009	1939	1589	872

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Net Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
American Funds EP Gr R6 MSCI ACWI X US (N)	⊗	3.91	27	14.84	70
Median	1	1.06	64	15.01	67
		2.38		15.80	

*Lipper Total Returns of International Equity Mutual Funds Universe - Net of Fees

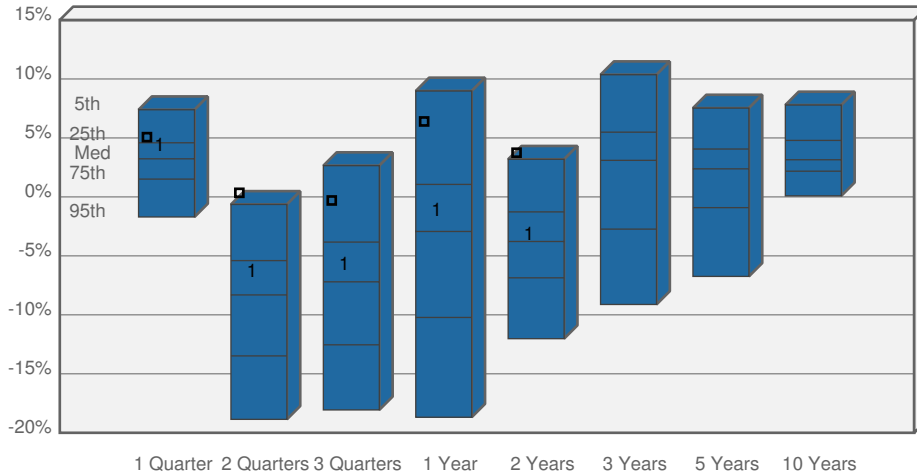
Investment Manager Analysis



MFS International Value R5

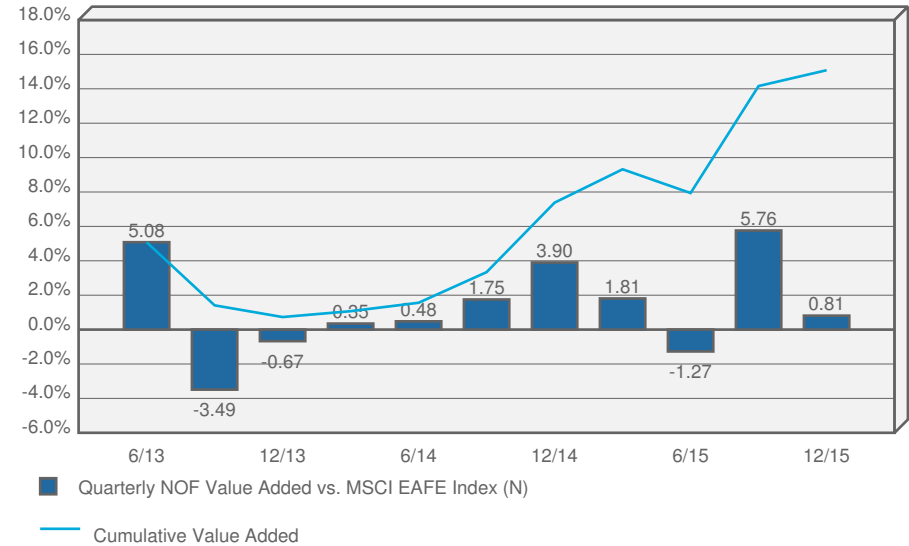
December 31, 2015

Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
■ MFS Internatio	5.52 (14)	0.80 (2)	0.15 (9)	6.85 (7)	4.20 (2)			
■ MSCI EAFE Inde	4.71 (23)	-6.01 (30)	-5.43 (35)	-0.81 (36)	-2.88 (40)			
Median	3.23	-8.31	-7.20	-2.93	-3.78	3.10	2.38	3.15
Number of Funds	2195	2154	2107	2087	2009	1939	1589	872

Value-Added Analysis vs Benchmark



*Lipper Total Returns of International Equity Mutual Funds Universe - Net of Fees

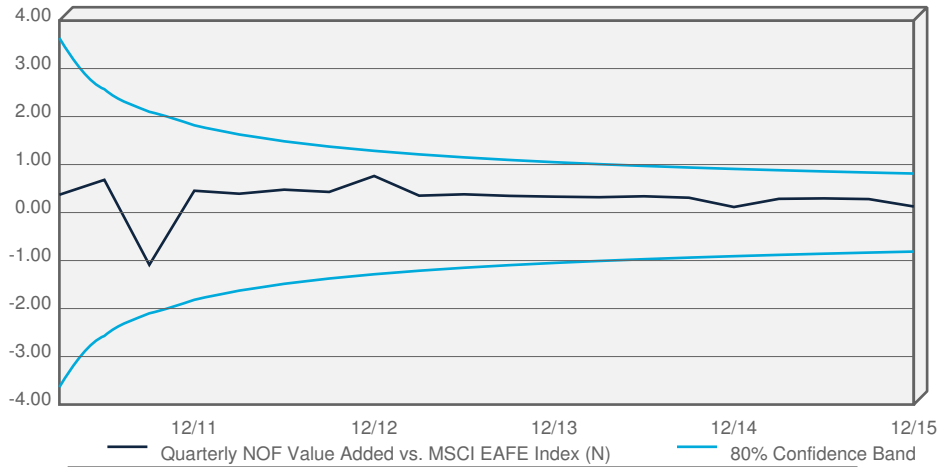
Investment Manager Analysis



BlackRock EAFE Equity Index

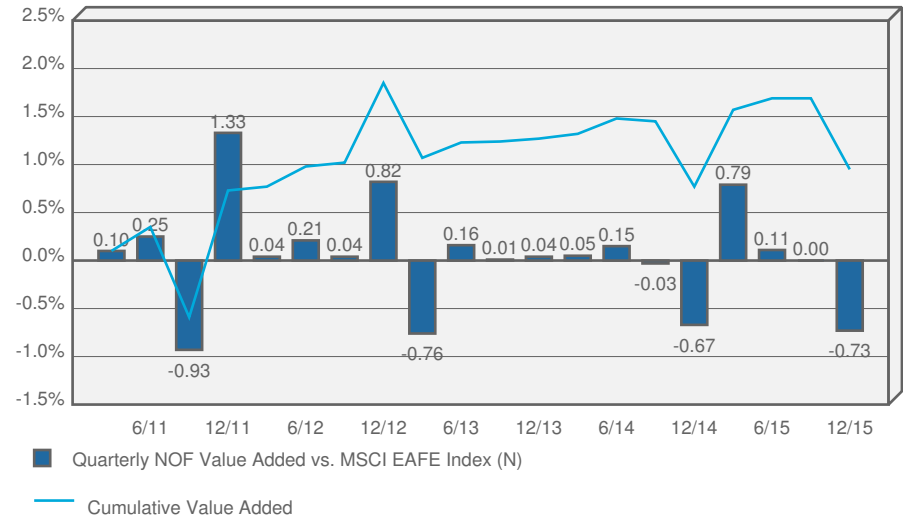
December 31, 2015

Cumulative Skill Analysis vs Benchmark

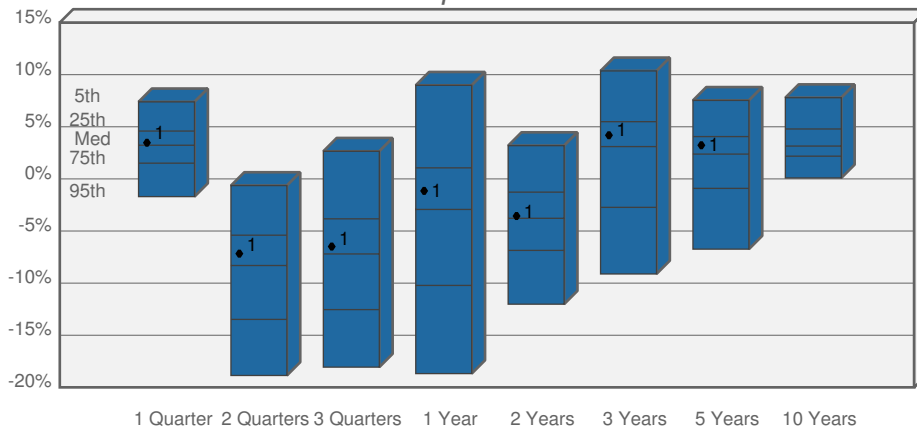


Excess Return:	0.13	Information Ratio:	0.11
Excess Risk:	1.11	T-Stat:	0.26

Value-Added Analysis vs Benchmark

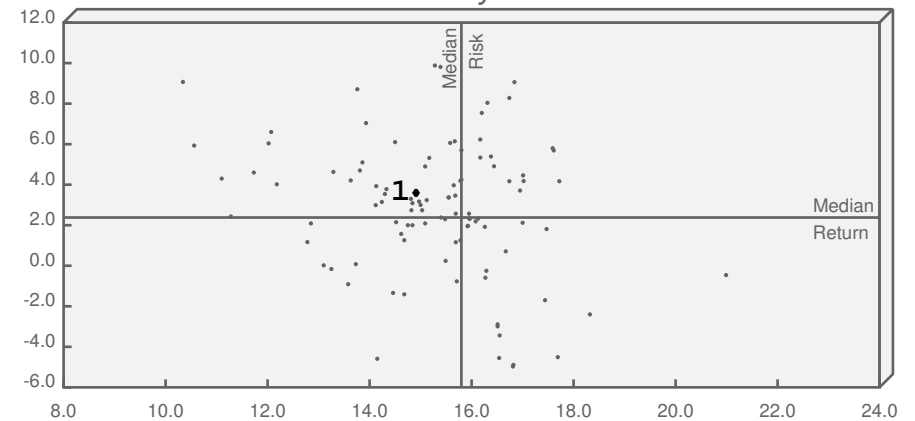


Performance Comparison vs Peer Universe*



● BlackRock EAFE	3.98 (34)	-6.66 (37)	-5.98 (39)	-0.64 (35)	-3.05 (42)	4.70 (33)	3.74 (29)	
1 MSCI EAFE Inde	4.71 (23)	-6.01 (30)	-5.43 (35)	-0.81 (36)	-2.88 (40)	5.01 (29)	3.60 (31)	
Median	3.23	-8.31	-7.20	-2.93	-3.78	3.10	2.38	3.15
Number of Funds	2195	2154	2107	2087	2009	1939	1589	872

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Net Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
BlackRock EAFE Equity Index	●	3.74	29	15.12	65
MSCI EAFE Index (N)	1	3.60	31	14.71	73
Median		2.38		15.80	

*Lipper Total Returns of International Equity Mutual Funds Universe - Net of Fees

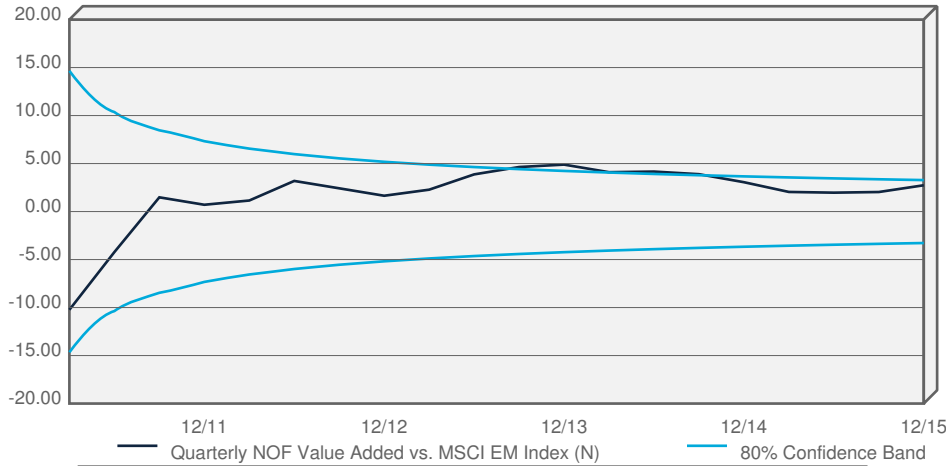
Investment Manager Analysis



Oppenheimer Developing Markets

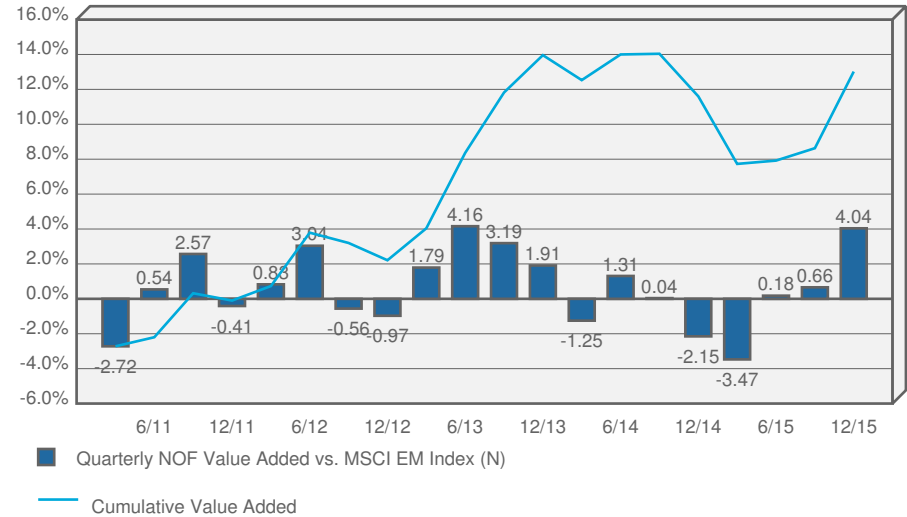
December 31, 2015

Cumulative Skill Analysis vs Benchmark

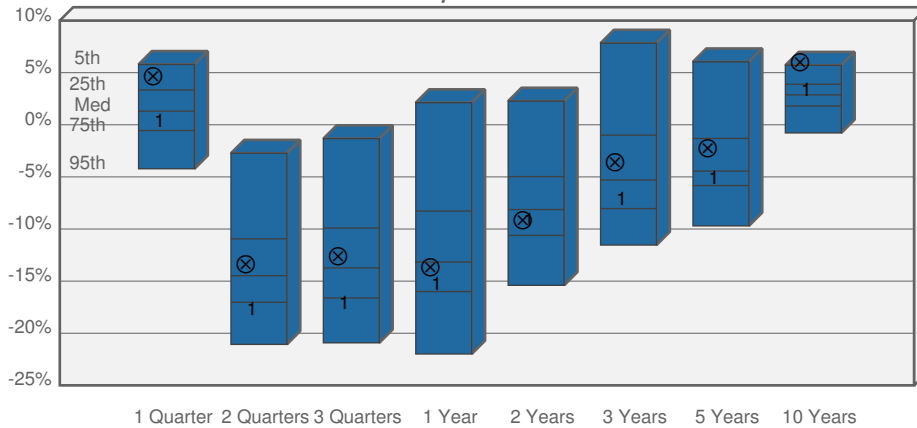


Excess Return:	2.74	Information Ratio:	0.61
Excess Risk:	4.46	T-Stat:	1.37

Value-Added Analysis vs Benchmark

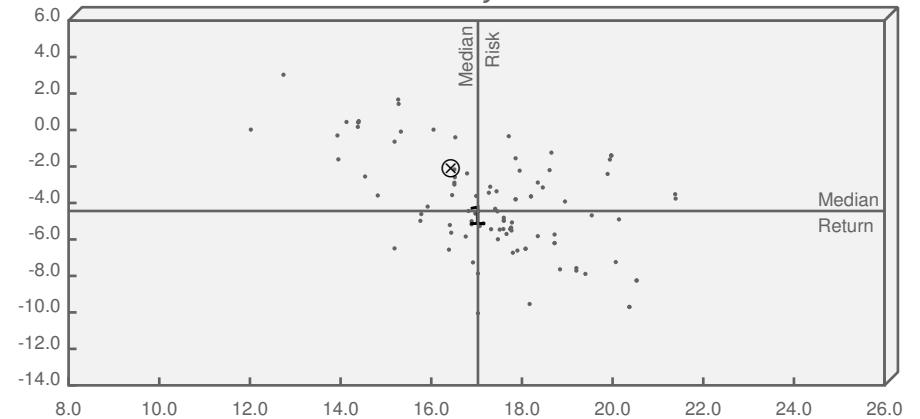


Performance Comparison vs Peer Universe*



⊗ Oppenheimer De	4.70 (9)	-13.34 (40)	-12.59 (38)	-13.66 (53)	-9.15 (59)	-3.52 (35)	-2.20 (30)	6.08 (2)
1 MSCI EM Index	0.66 (57)	-17.35 (77)	-16.78 (77)	-14.92 (65)	-8.77 (56)	-6.76 (59)	-4.81 (57)	3.61 (33)
Median	1.31	-14.48	-13.73	-13.17	-8.13	-5.30	-4.44	2.87
Number of Funds	715	696	684	677	643	600	426	173

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Net Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
Oppenheimer Developing Markets	⊗	-2.20	30	16.53	61
MSCI EM Index (N)	1	-4.81	57	17.14	48
Median		-4.44		17.03	

*Lipper Total Returns of Emerging Markets Mutual Funds Universe - Net of Fees

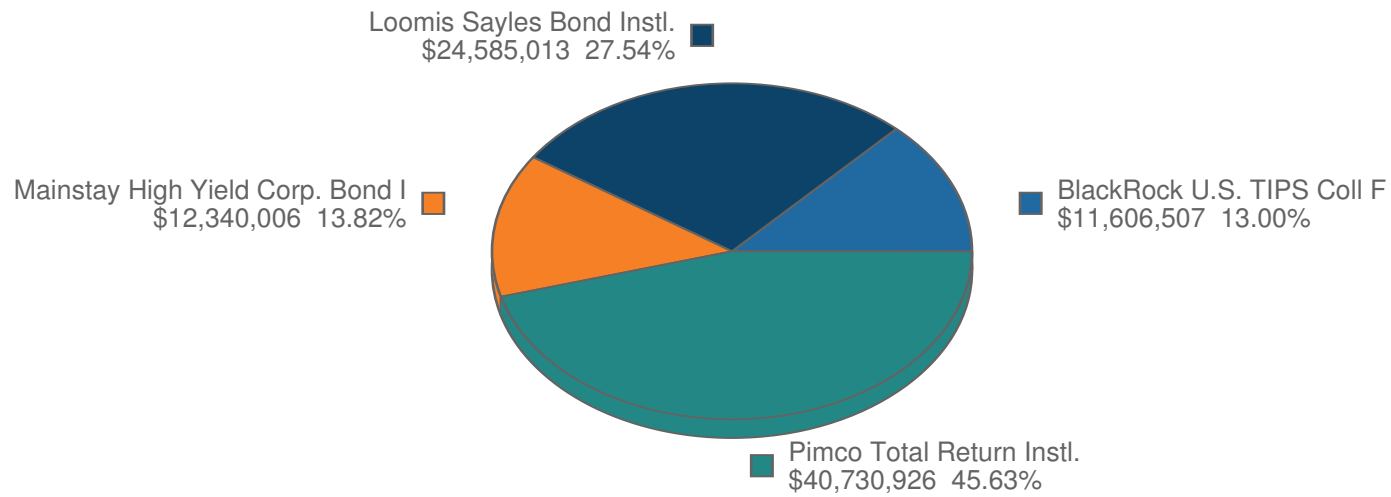
Fixed Income

Manager Allocation



Fixed Income Funds Composite

As of December 31, 2015

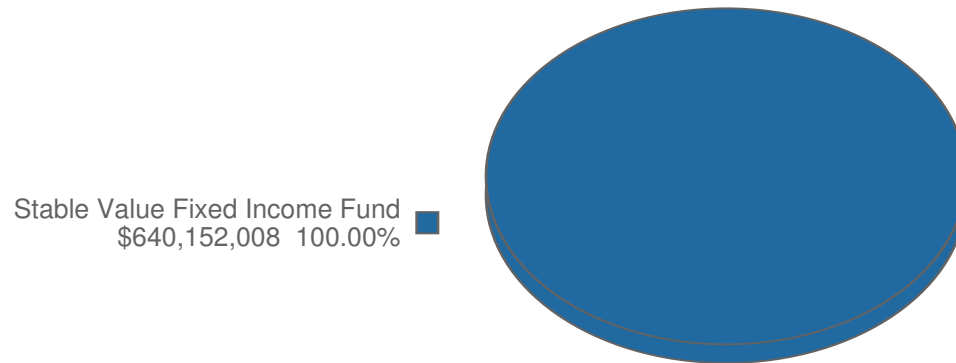


Manager Allocation



Stable Value Funds Composite

As of December 31, 2015



Performance Comparison



Trailing Returns

Periods Ended December 31, 2015

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
Loomis Sayles Bond Instl.							
Net of Fee Return	-0.83	-4.91	-5.89	-6.85	1.09	4.30	6.09
Barclays Credit	-0.52	0.01	-2.87	-0.77	1.49	4.38	5.18
Value Added	-0.31	-4.92	-3.01	-6.08	-0.40	-0.08	0.91
Pimco Total Return Instl.							
Net of Fee Return	0.48	0.39	-1.46	0.73	1.13	3.51	5.58
Barclays Aggregate	-0.57	0.65	-1.04	0.55	1.44	3.25	4.52
Value Added	1.05	-0.26	-0.42	0.18	-0.31	0.26	1.07
Mainstay High Yield Corp. Bond I							
Net of Fee Return	-1.81	-4.85	-3.83	-1.60	2.10	5.04	
CS High Yield	-2.58	-7.61	-7.33	-4.93	1.36	4.73	
Value Added	0.77	2.76	3.51	3.34	0.75	0.31	
BlackRock U.S. TIPS Coll F							
Net of Fee Return	-0.54	-1.73	-2.76	-1.24	-2.20	2.62	
Barclays U.S. TIPS	-0.64	-1.78	-2.82	-1.44	-2.27	2.55	
Value Added	0.10	0.04	0.07	0.20	0.06	0.07	
Stable Value Fixed Income Fund							
Net of Fee Return	0.63	1.26	1.90	2.54	2.60	2.83	3.54
Barclays Intermediate Aggregate	-0.51	0.57	-0.11	1.21	1.41	2.74	4.26
Value Added	1.14	0.70	2.01	1.33	1.19	0.10	-0.72

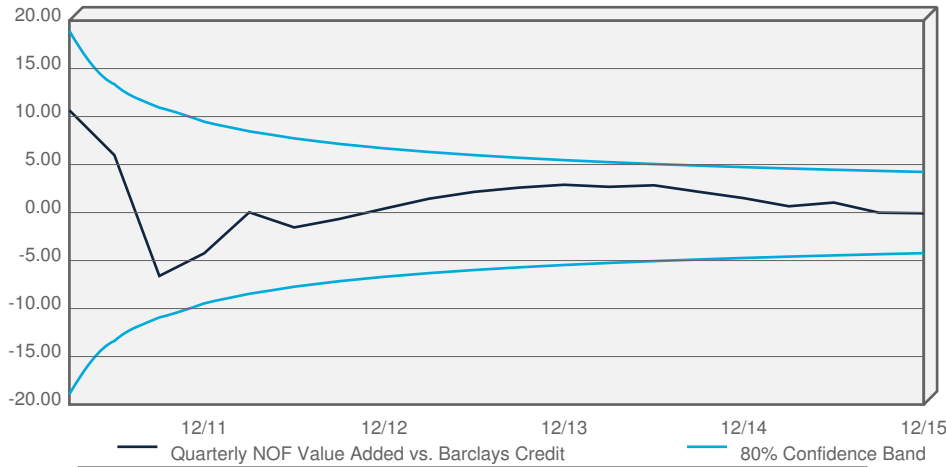
Investment Manager Analysis



Loomis Sayles Bond Instl.

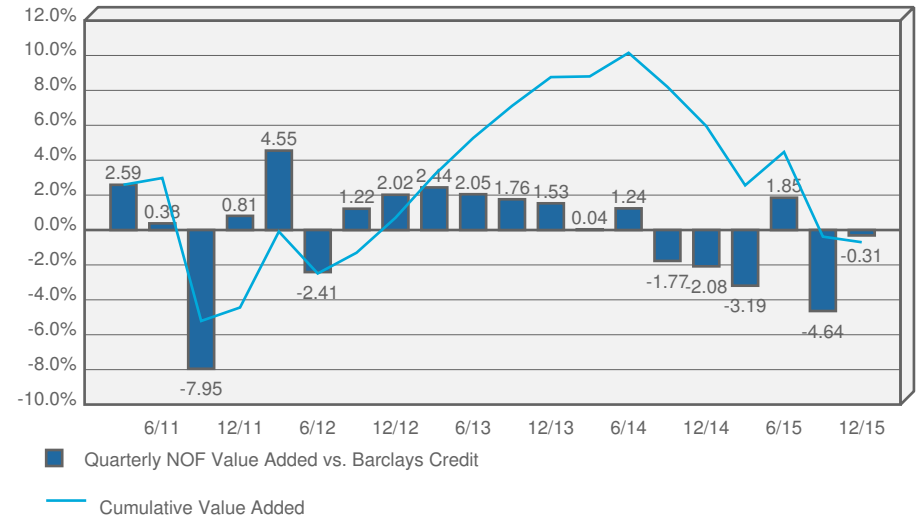
December 31, 2015

Cumulative Skill Analysis vs Benchmark

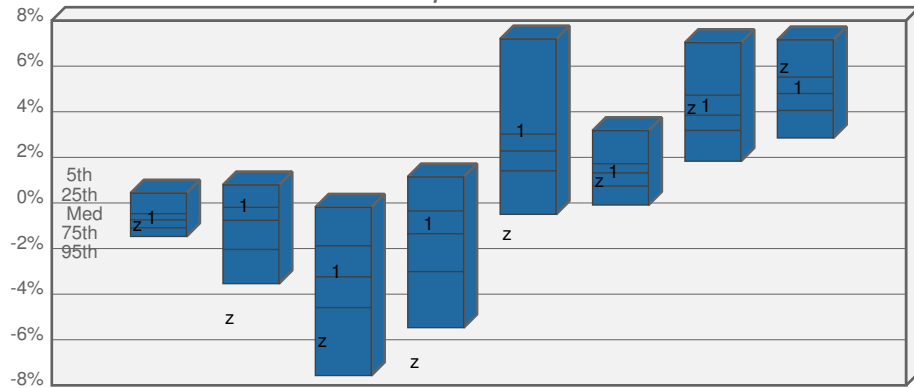


Excess Return:	-0.08	Information Ratio:	-0.01
Excess Risk:	5.75	T-Stat:	-0.03

Value-Added Analysis vs Benchmark

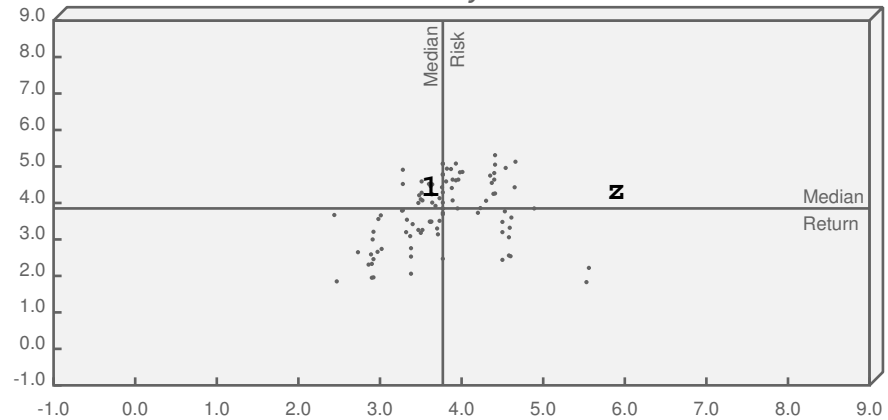


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
z Loomis Sayles	-0.83 (57)	-4.91 (98)	-5.89 (89)	-6.85 (98)	-1.22 (97)	1.09 (61)	4.30 (36)	6.09 (13)
1 Barclays Credit	-0.52 (30)	0.01 (19)	-2.87 (43)	-0.77 (33)	3.30 (19)	1.49 (41)	4.38 (35)	5.18 (33)
Median	-0.74	-0.76	-3.24	-1.35	2.28	1.32	3.85	4.80
Number of Funds	185	184	181	181	179	172	147	103

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Net Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
Loomis Sayles Bond Instl.	z	4.30	36	5.96	13
Barclays Credit	1	4.38	35	3.69	54
Median		3.85		3.77	

*Lipper Total Returns of Corporate Debt BBB Rated Mutual Funds Universe - Net of Fees

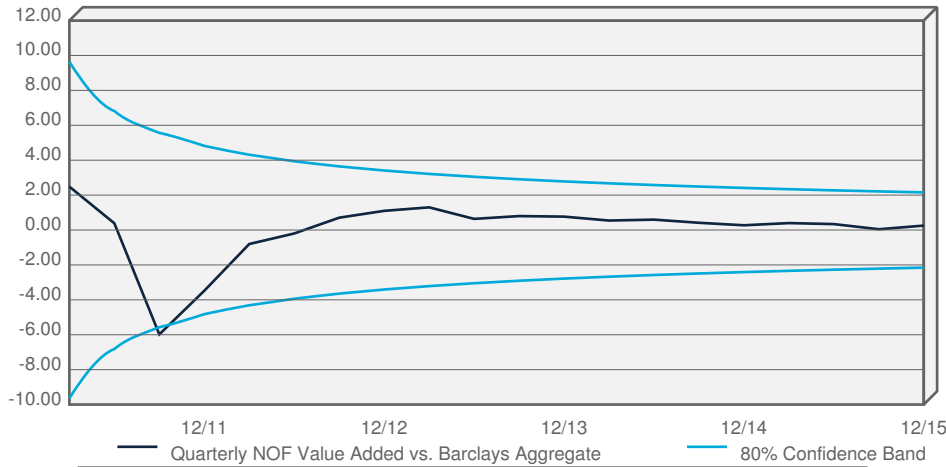
Investment Manager Analysis



Pimco Total Return Instl.

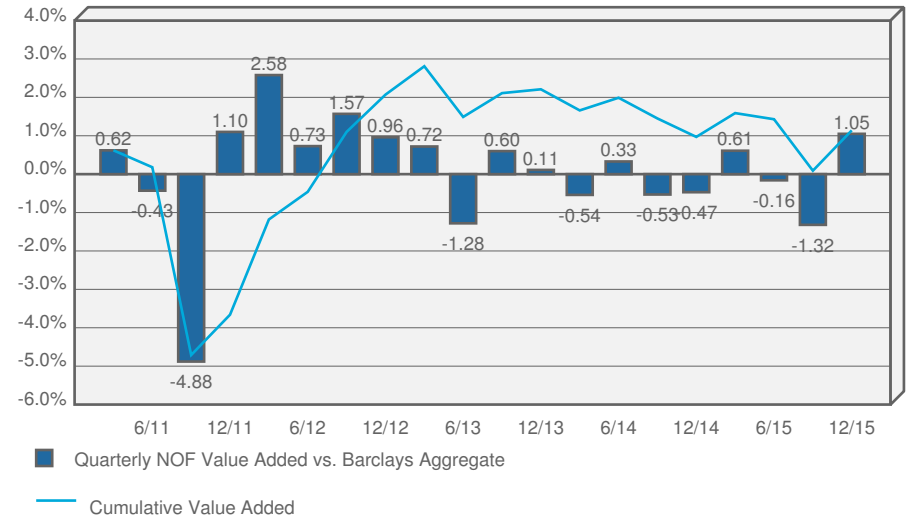
December 31, 2015

Cumulative Skill Analysis vs Benchmark

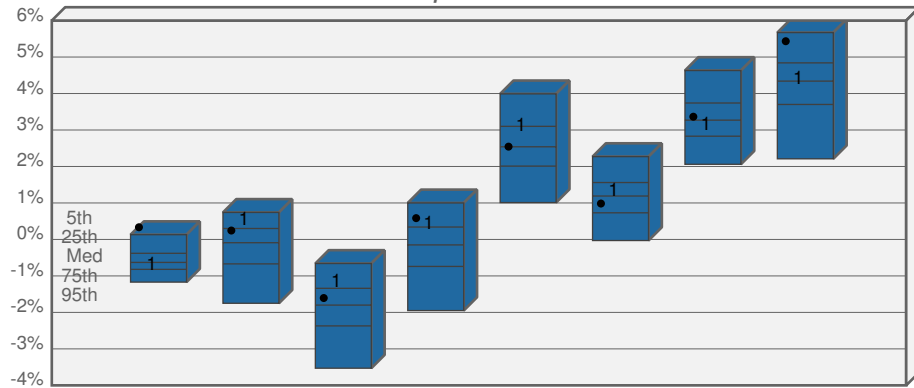


Excess Return:	0.25	Information Ratio:	0.09
Excess Risk:	2.93	T-Stat:	0.19

Value-Added Analysis vs Benchmark

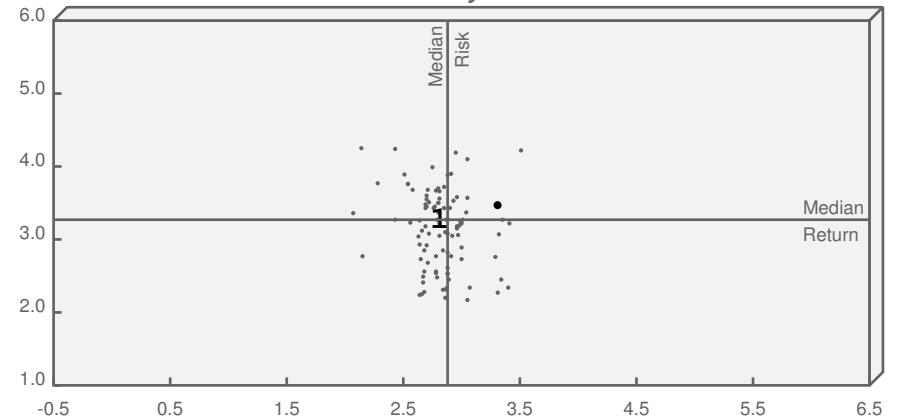


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
● Pimco Total Re	0.48 (1)	0.39 (19)	-1.46 (31)	0.73 (9)	2.69 (43)	1.13 (53)	3.51 (37)	5.58 (6)
1 Barclays Aggre	-0.57 (43)	0.65 (6)	-1.04 (13)	0.55 (14)	3.22 (18)	1.44 (32)	3.25 (51)	4.52 (41)
Median	-0.63	-0.09	-1.80	-0.15	2.54	1.19	3.27	4.34
Number of Funds	585	576	566	566	556	550	508	339

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Net Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
Pimco Total Return Instl.	●	3.51	37	3.40	10
Barclays Aggregate	1	3.25	51	2.86	53
Median		3.27		2.88	

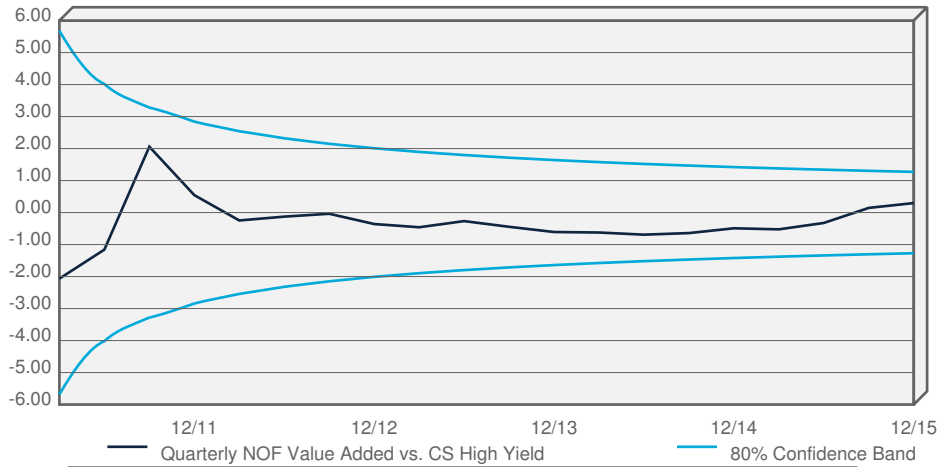
*Lipper Total Returns of Intermed Investment Grade Mutual Funds Universe - Net of Fees

Investment Manager Analysis



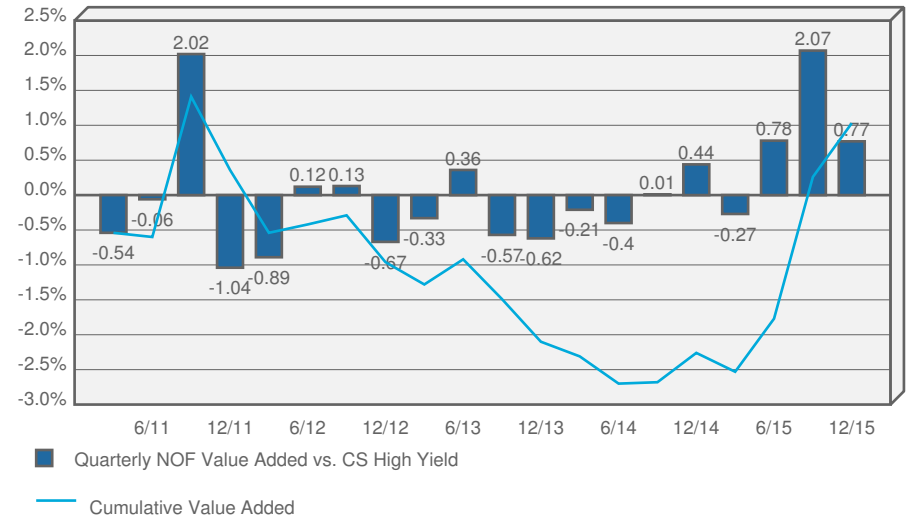
Mainstay High Yield Corp. Bond I December 31, 2015

Cumulative Skill Analysis vs Benchmark

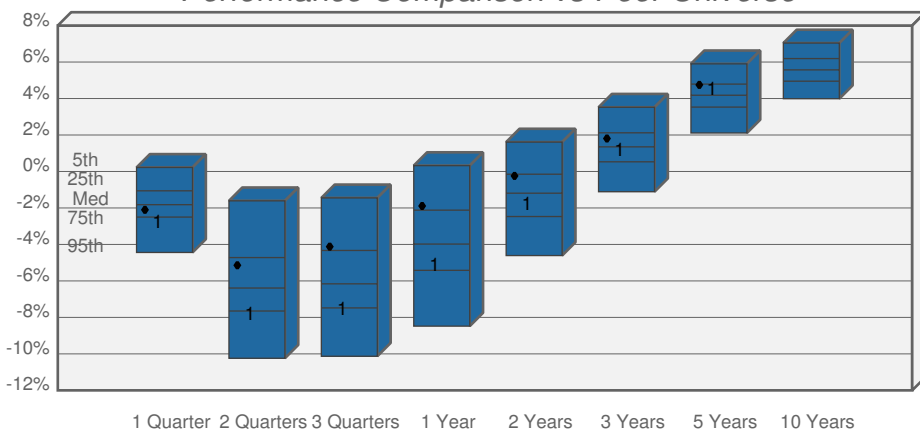


Excess Return:	0.30	Information Ratio:	0.17
Excess Risk:	1.73	T-Stat:	0.38

Value-Added Analysis vs Benchmark

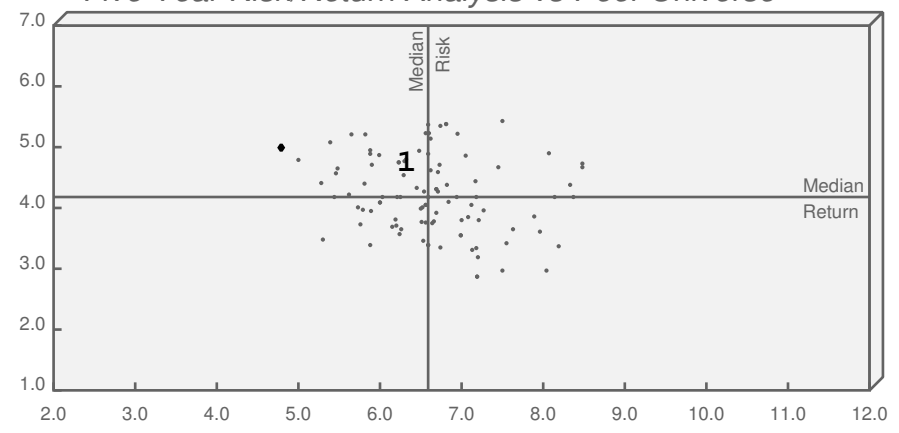


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
● Mainstay High	-1.81 (49)	-4.85 (26)	-3.83 (16)	-1.60 (18)	0.05 (22)	2.10 (26)	5.04 (18)	
1 CS High Yield	-2.58 (75)	-7.61 (74)	-7.33 (72)	-4.93 (67)	-1.59 (60)	1.36 (49)	4.73 (28)	
Median	-1.82	-6.39	-6.16	-3.98	-1.19	1.35	4.18	5.57
Number of Funds	548	547	542	542	527	515	440	295

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Net Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
Mainstay High Yield Corp. Bond I	●	5.04	18	4.92	94
CS High Yield	1	4.73	28	6.39	59
Median		4.18		6.59	

*Lipper Total Returns of High Yield Fixed Income Mutual Funds Universe - Net of Fees

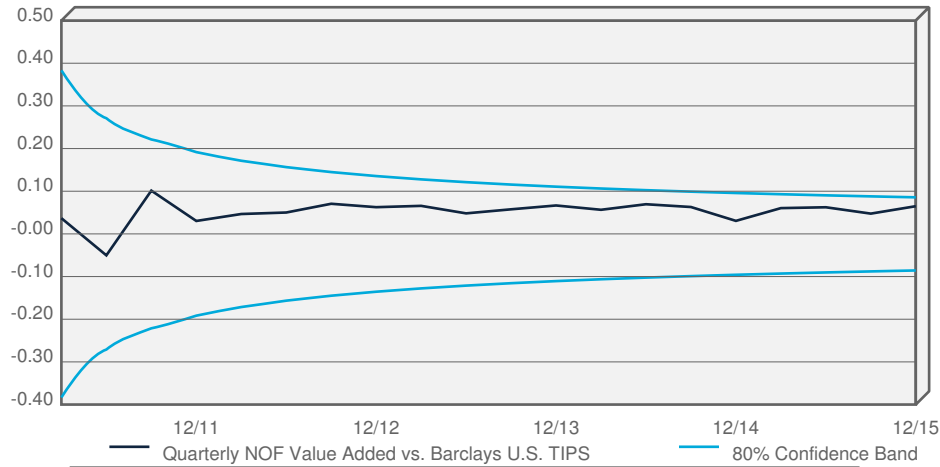
Investment Manager Analysis



BlackRock U.S. TIPS Coll F

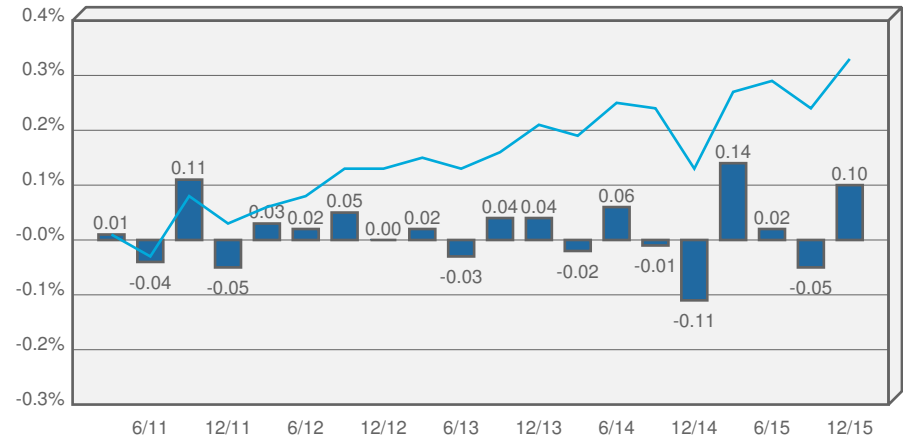
December 31, 2015

Cumulative Skill Analysis vs Benchmark



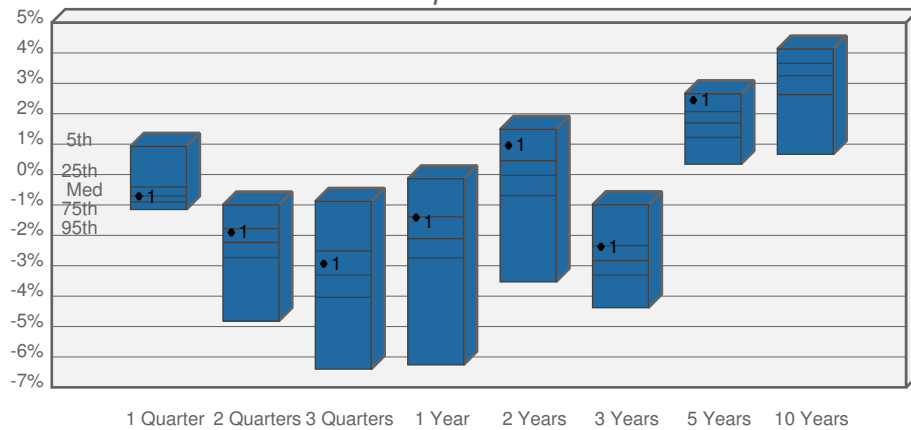
Excess Return:	0.06	Information Ratio:	0.56
Excess Risk:	0.12	T-Stat:	1.24

Value-Added Analysis vs Benchmark



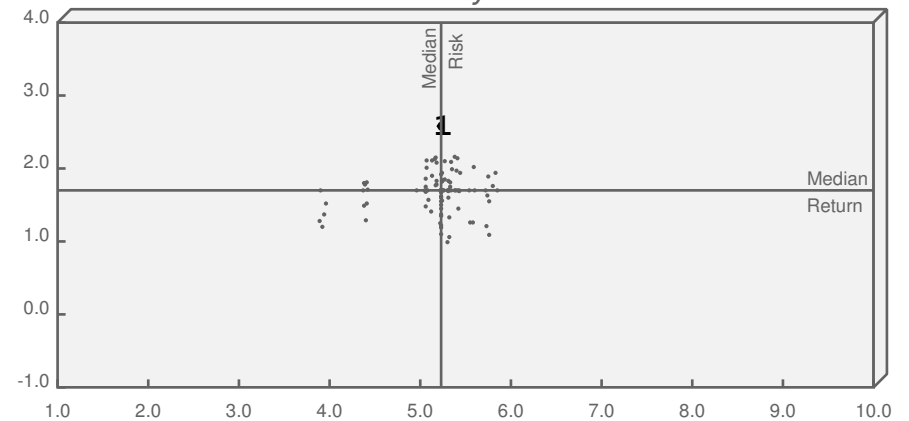
■ Quarterly NOF Value Added vs. Barclays U.S. TIPS
 — Cumulative Value Added

Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
● BlackRock U.S.	-0.54 (30)	-1.73 (20)	-2.76 (31)	-1.24 (21)	1.13 (8)	-2.20 (20)	2.62 (5)	
1 Barclays U.S.	-0.64 (40)	-1.78 (25)	-2.82 (31)	-1.44 (26)	1.07 (9)	-2.27 (20)	2.55 (6)	
Median	-0.70	-2.23	-3.31	-2.11	-0.03	-2.83	1.70	3.25
Number of Funds	186	185	182	182	179	177	155	93

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Net Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
BlackRock U.S. TIPS Coll F	●	2.62	5	5.34	33
Barclays U.S. TIPS	1	2.55	6	5.31	39
Median		1.70		5.23	

*Lipper Total Returns of TIPS Mutual Funds Universe - Net of Fees

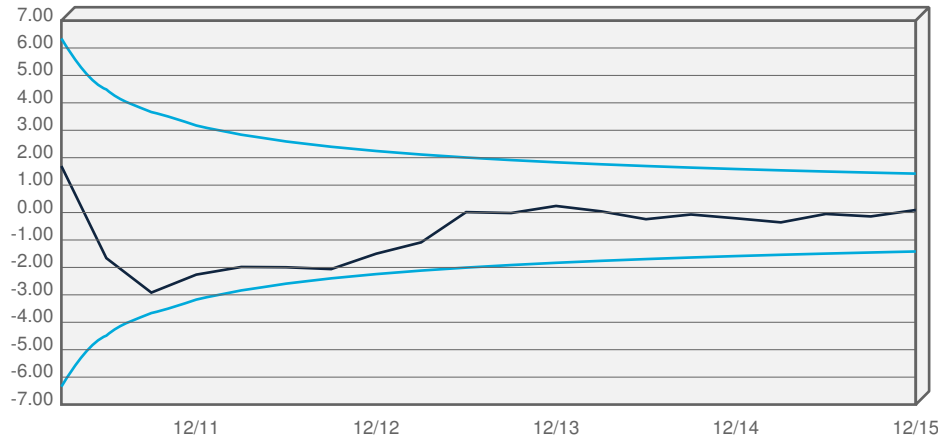
Investment Manager Analysis



Stable Value Fixed Income Fund

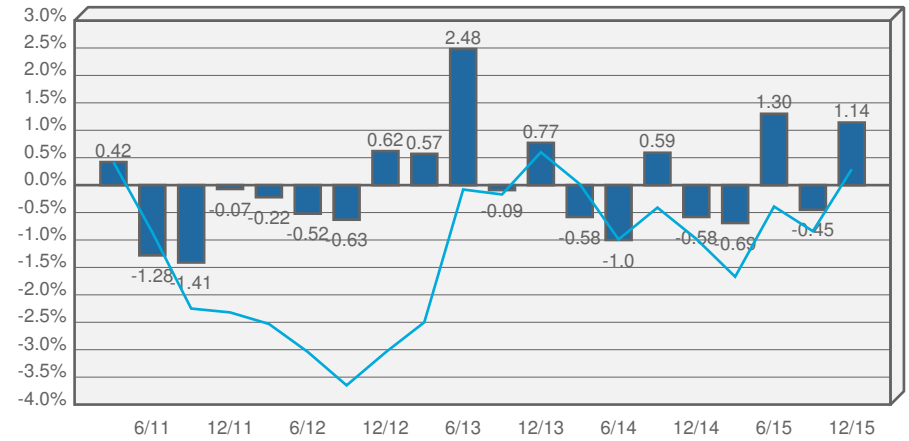
December 31, 2015

Cumulative Skill Analysis vs Benchmark



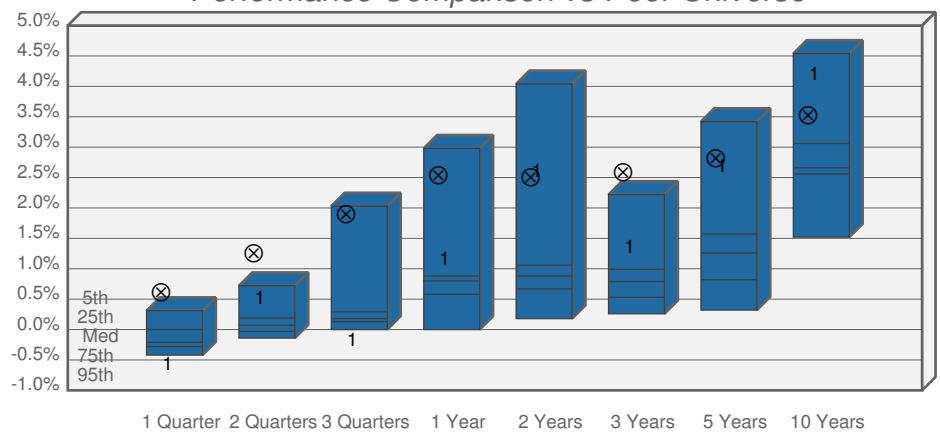
Excess Return:	0.09	Information Ratio:	0.05
Excess Risk:	1.93	T-Stat:	0.11

Value-Added Analysis vs Benchmark



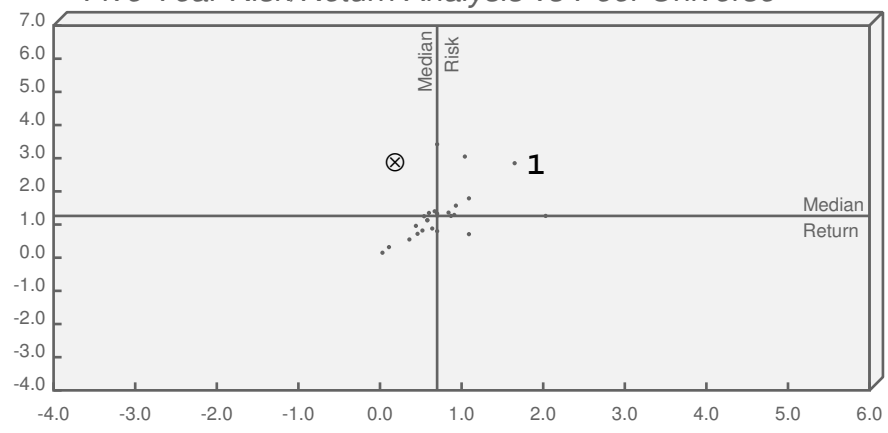
■ Quarterly NOF Value Added vs. Barclays Intermediate Aggregate
 — Cumulative Value Added

Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
⊗ Stable Value F	0.63 (1)	1.26 (1)	1.90 (5)	2.54 (5)	2.52 (8)	2.60 (1)	2.83 (15)	3.54 (11)
1 Barclays Inter	-0.51 (99)	0.57 (8)	-0.11 (96)	1.21 (14)	2.66 (8)	1.41 (9)	2.74 (15)	4.26 (7)
Median	-0.21	0.07	0.18	0.80	0.88	0.79	1.26	2.66
Number of Funds	36	36	35	34	33	26	24	19

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Gross Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
Stable Value Fixed Income Fund	⊗	2.83	15	0.24	94
Barclays Intermediate Aggregate	1	2.74	15	1.98	5
Median		1.26		0.70	

*TUCS Total Returns of Fixed Income Portfolios - Short Term Universe - Gross of Fees

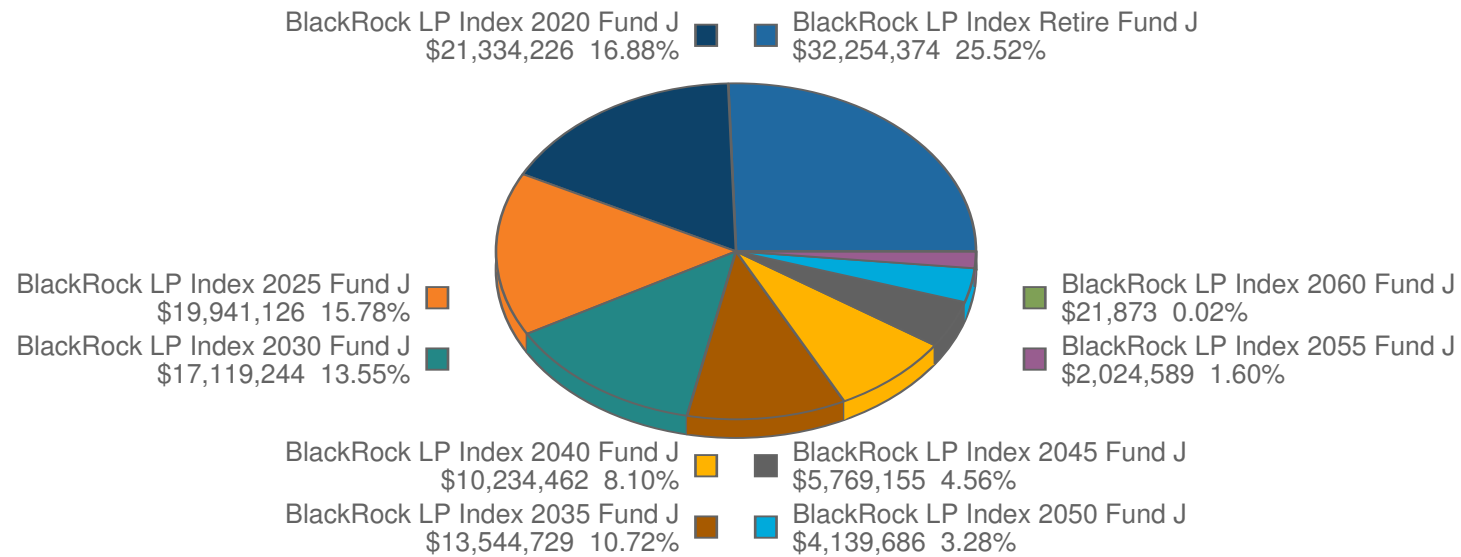
Target Date Funds

Manager Allocation



Target Date Funds Composite

As of December 31, 2015



Performance Comparison



Trailing Returns

Periods Ended December 31, 2015

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
BlackRock LP Index Retire Fund J							
Net of Fee Return	1.08	-2.19	-2.87	-1.21	3.47	4.55	
LifePath Index Retirement Fund J	1.18	-2.05	-2.70	-1.06	3.58	4.63	
Value Added	-0.10	-0.14	-0.17	-0.15	-0.11	-0.08	
BlackRock LP Index 2020 Fund J							
Net of Fee Return	1.74	-2.62	-3.20	-1.33	4.67	5.17	
LifePath Index 2020 Fund J	1.86	-2.49	-3.05	-1.27	4.75	5.25	
Value Added	-0.12	-0.14	-0.15	-0.06	-0.08	-0.08	
BlackRock LP Index 2025 Fund J							
Net of Fee Return	2.34	-3.03	-3.52	-1.51	5.32	5.56	
LifePath Index 2025 Fund J	2.50	-2.83	-3.33	-1.45	5.43	5.63	
Value Added	-0.16	-0.20	-0.19	-0.06	-0.11	-0.07	
BlackRock LP Index 2030 Fund J							
Net of Fee Return	2.92	-3.39	-3.81	-1.68	5.85	5.88	
LifePath Index 2030 Fund J	3.08	-3.20	-3.64	-1.65	5.99	5.95	
Value Added	-0.16	-0.19	-0.18	-0.03	-0.14	-0.07	
BlackRock LP Index 2035 Fund J							
Net of Fee Return	3.46	-3.74	-4.11	-1.87	6.38	6.17	
LifePath Index 2035 Fund J	3.64	-3.53	-3.93	-1.87	6.49	6.21	
Value Added	-0.18	-0.21	-0.18	-0.00	-0.11	-0.04	
BlackRock LP Index 2040 Fund J							
Net of Fee Return	3.90	-4.09	-4.44	-2.07	6.81	6.41	
LifePath Index 2040 Fund J	4.10	-3.87	-4.23	-2.07	6.92	6.44	
Value Added	-0.20	-0.22	-0.21	-0.01	-0.11	-0.03	

Performance Comparison



Trailing Returns

Periods Ended December 31, 2015

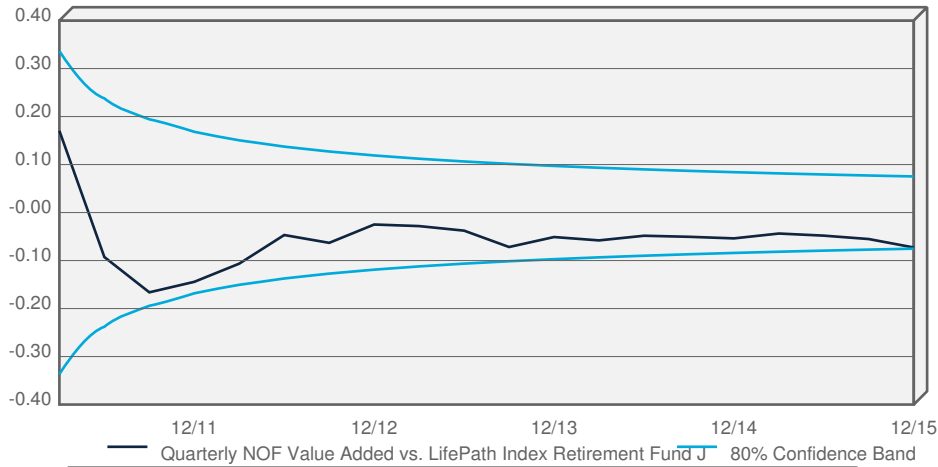
	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
BlackRock LP Index 2045 Fund J							
Net of Fee Return	4.09	-4.31	-4.65	-2.22	7.23	6.63	
LifePath Index 2045 Fund J	4.32	-4.06	-4.42	-2.22	7.37	6.67	
Value Added	-0.23	-0.25	-0.23	-0.01	-0.14	-0.03	
BlackRock LP Index 2050 Fund J							
Net of Fee Return	4.13	-4.36	-4.71	-2.27	7.65	6.84	
LifePath Index 2050 Fund J	4.37	-4.12	-4.48	-2.26	7.79	6.88	
Value Added	-0.24	-0.24	-0.23	-0.01	-0.14	-0.04	
BlackRock LP Index 2055 Fund J							
Net of Fee Return	4.13	-4.35	-4.70	-2.25	7.99		
LifePath Index 2055 Fund	4.37	-4.12	-4.48	-2.26	8.14		
Value Added	-0.24	-0.23	-0.22	0.01	-0.15		
BlackRock LP Index 2060 Fund J							
Net of Fee Return	4.10	-4.29	-4.65				
LifePath Index 2060 Fund J	4.36	-4.12	-4.49				
Value Added	-0.26	-0.17	-0.17				

Investment Manager Analysis



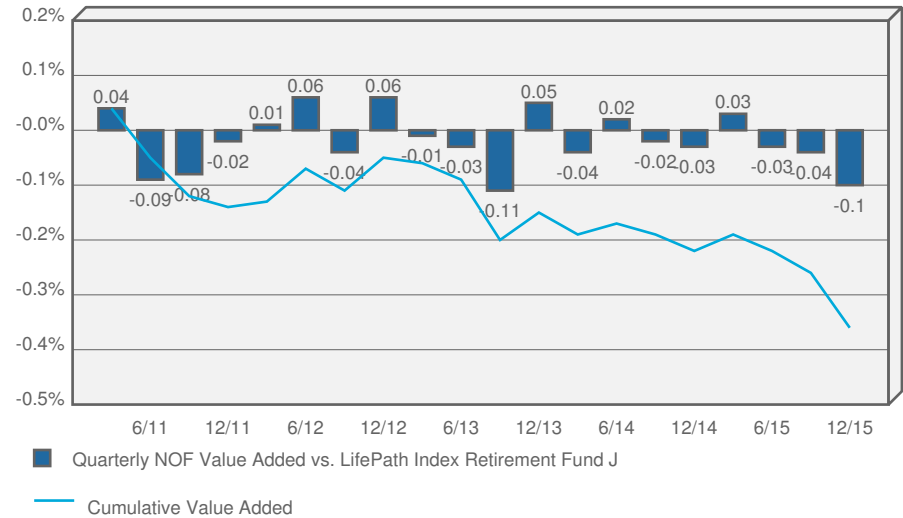
BlackRock LP Index Retire Fund J December 31, 2015

Cumulative Skill Analysis vs Benchmark

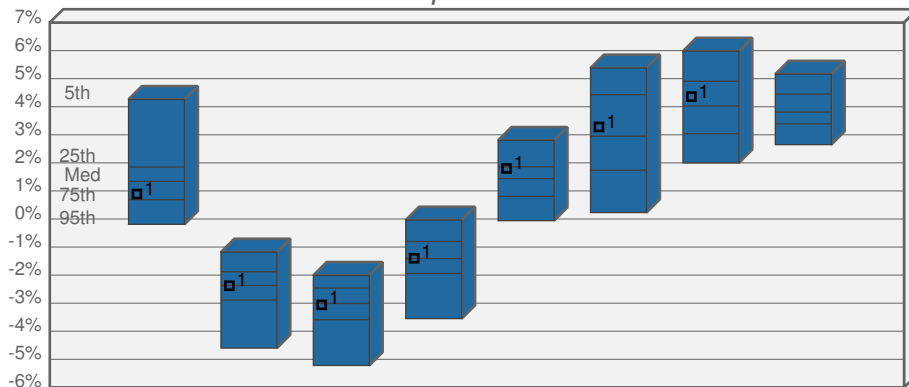


Excess Return:	-0.07	Information Ratio:	-0.71
Excess Risk:	0.10	T-Stat:	-1.59

Value-Added Analysis vs Benchmark

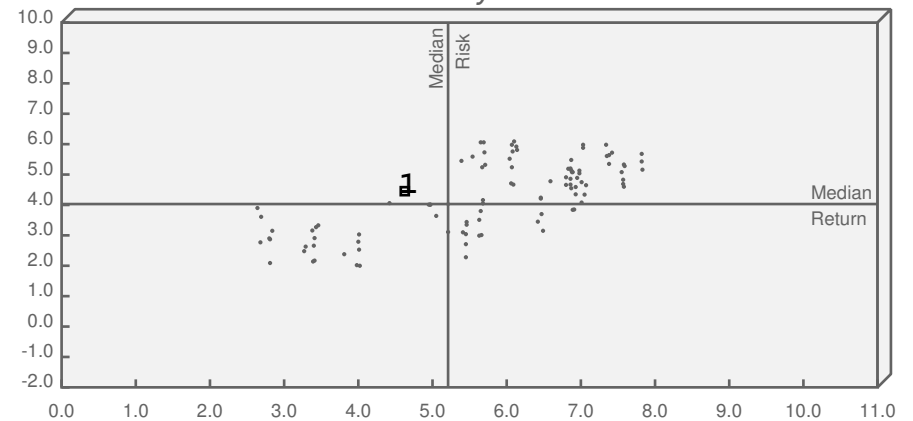


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
BlackRock LP Index	1.08 (59)	-2.19 (41)	-2.87 (43)	-1.21 (43)	1.99 (20)	3.47 (42)	4.55 (35)	
LifePath Index	1.18 (55)	-2.05 (36)	-2.70 (36)	-1.06 (36)	2.10 (17)	3.58 (41)	4.63 (32)	
Median	1.34	-2.37	-3.01	-1.41	1.44	2.95	4.03	3.81
Number of Funds	241	235	227	224	204	194	184	87

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Net Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
BlackRock LP Index Retire Fund J	■	4.55	35	4.77	63
LifePath Index Retirement Fund J	1	4.63	32	4.75	64
Median		4.03		5.21	

*Lipper Total Returns of Target 2010 Funds Universe - Net of Fees

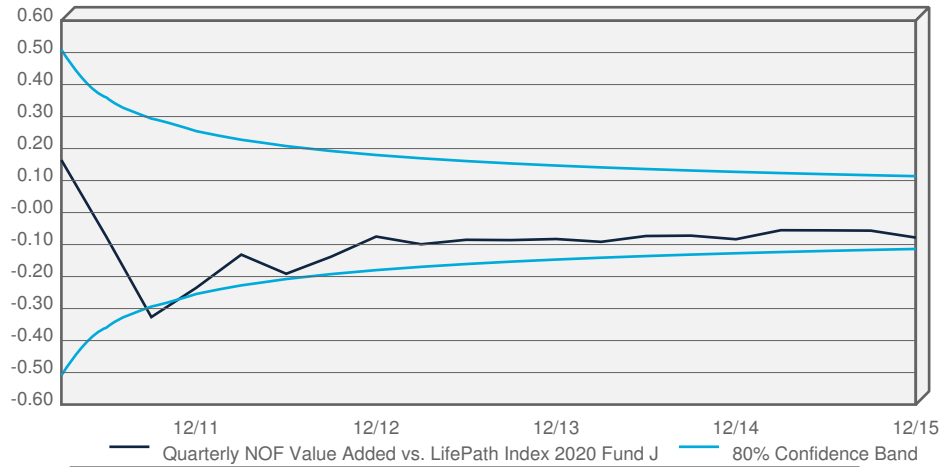
Investment Manager Analysis



BlackRock LP Index 2020 Fund J

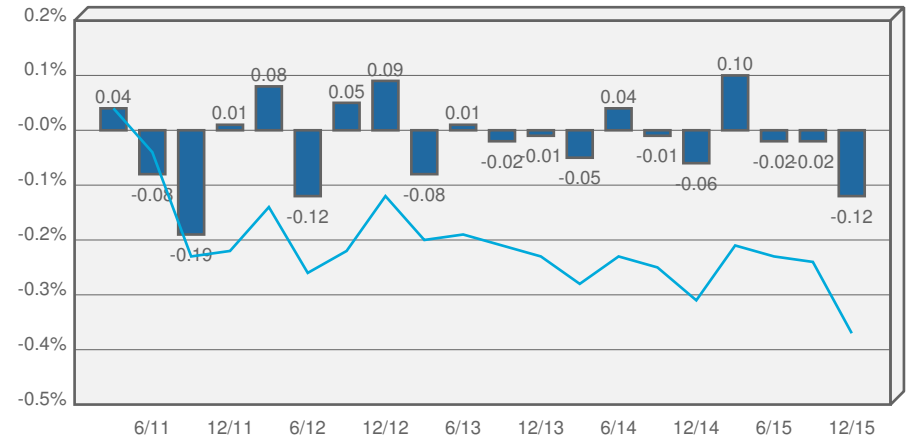
December 31, 2015

Cumulative Skill Analysis vs Benchmark



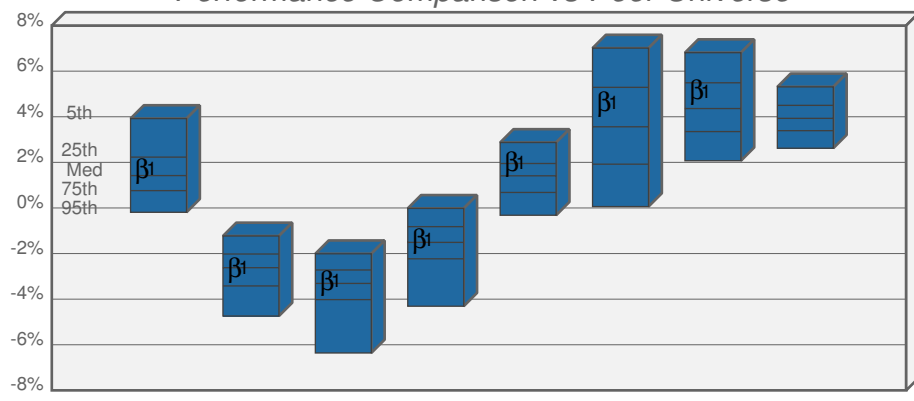
Excess Return:	-0.08	Information Ratio:	-0.51
Excess Risk:	0.15	T-Stat:	-1.13

Value-Added Analysis vs Benchmark

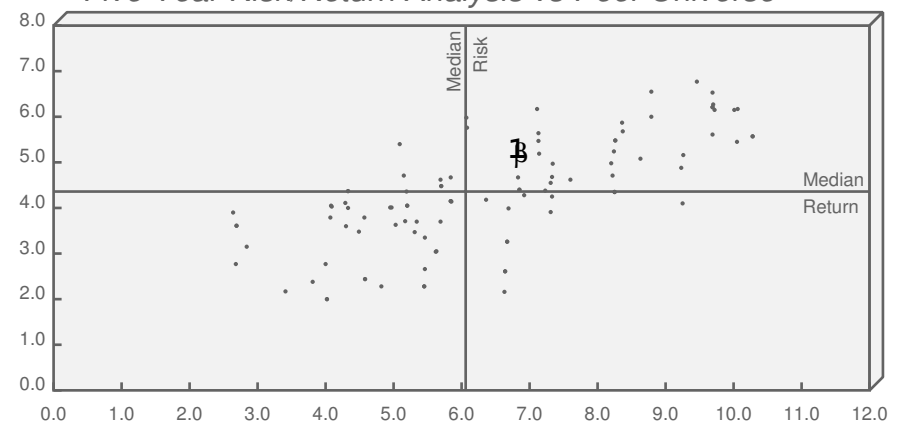


■ Quarterly NOF Value Added vs. LifePath Index 2020 Fund J
 — Cumulative Value Added

Performance Comparison vs Peer Universe*



Five Year Risk/Return Analysis vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
BlackRock LP Index	1.74 (41)	-2.62 (50)	-3.20 (46)	-1.33 (43)	2.04 (23)	4.67 (33)	5.17 (31)	
LifePath Index	1.86 (39)	-2.49 (45)	-3.05 (40)	-1.27 (40)	2.12 (21)	4.75 (31)	5.25 (29)	
Median	1.42	-2.62	-3.31	-1.51	1.41	3.56	4.36	3.93
Number of Funds	322	316	308	305	280	271	253	112

Description	Legend	Net Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
BlackRock LP Index 2020 Fund J	β	5.17	31	6.98	40
LifePath Index 2020 Fund J	1	5.25	29	6.90	40
Median		4.36		6.06	

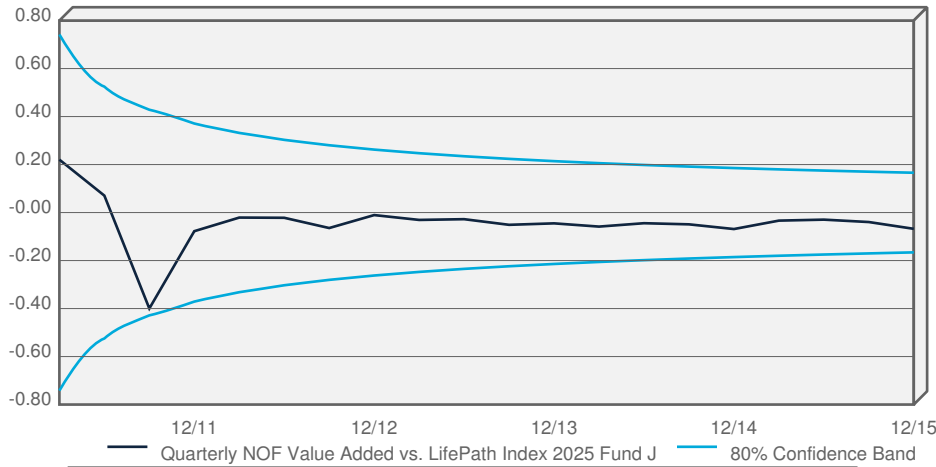
*Lipper Total Returns of Target 2020 Funds Universe - Net of Fees

Investment Manager Analysis



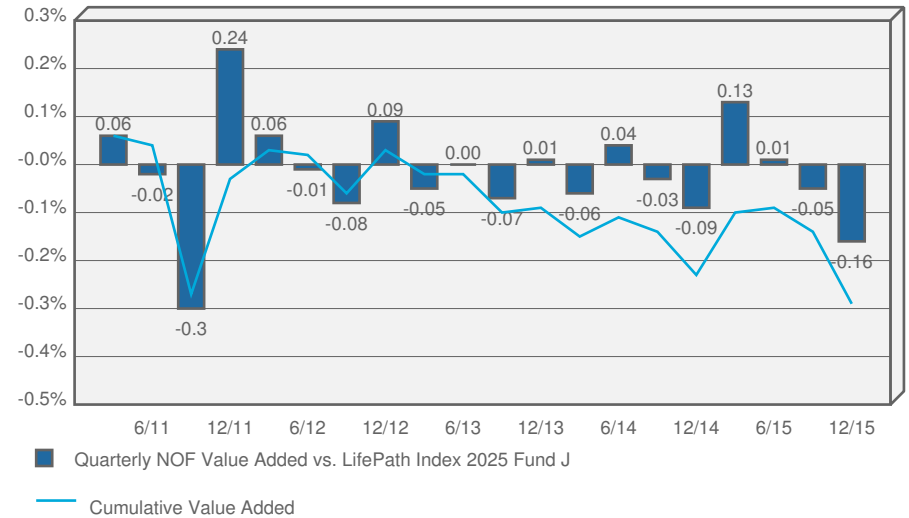
BlackRock LP Index 2025 Fund J December 31, 2015

Cumulative Skill Analysis vs Benchmark

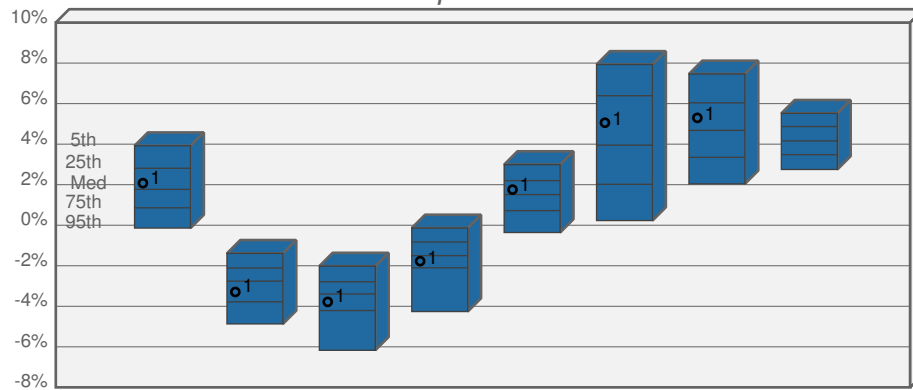


Excess Return:	-0.07	Information Ratio:	-0.30
Excess Risk:	0.23	T-Stat:	-0.67

Value-Added Analysis vs Benchmark

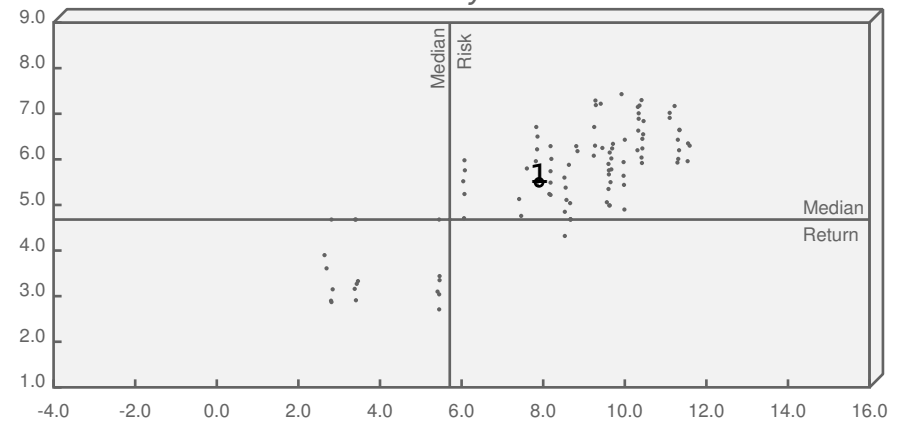


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
BlackRock LP Index	2.34 (39)	-3.03 (59)	-3.52 (55)	-1.51 (50)	2.02 (30)	5.32 (38)	5.56 (35)	
LifePath Index	2.50 (35)	-2.83 (52)	-3.33 (47)	-1.45 (46)	2.13 (26)	5.43 (37)	5.63 (35)	
Median	1.77	-2.76	-3.39	-1.50	1.51	3.95	4.68	4.16
Number of Funds	298	292	281	278	254	239	201	71

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Net Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
BlackRock LP Index 2025 Fund J	○	5.56	35	8.16	39
LifePath Index 2025 Fund J	■	5.63	35	8.04	40
Median		4.68		5.71	

*Lipper Total Returns of Target 2025 Funds Universe - Net of Fees

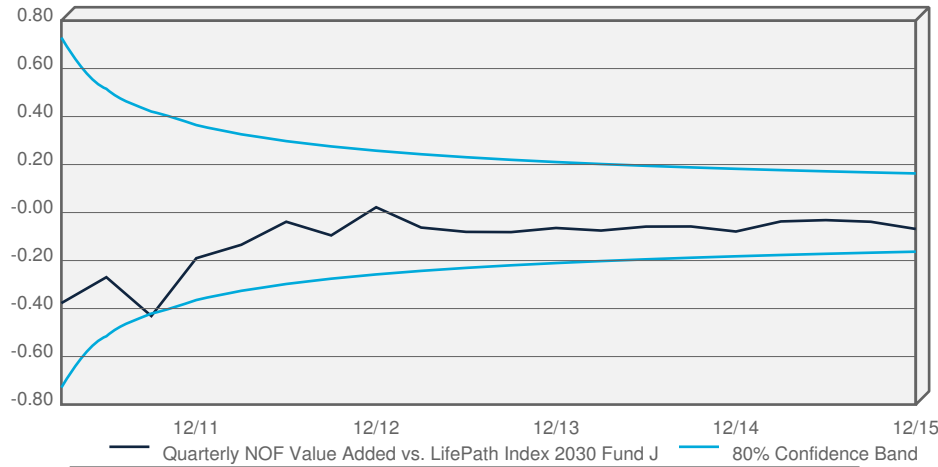
Investment Manager Analysis



BlackRock LP Index 2030 Fund J

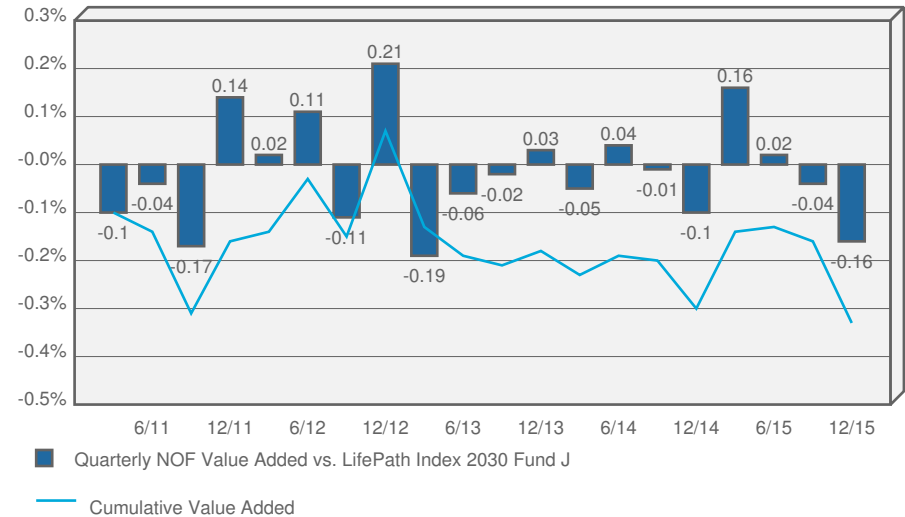
December 31, 2015

Cumulative Skill Analysis vs Benchmark

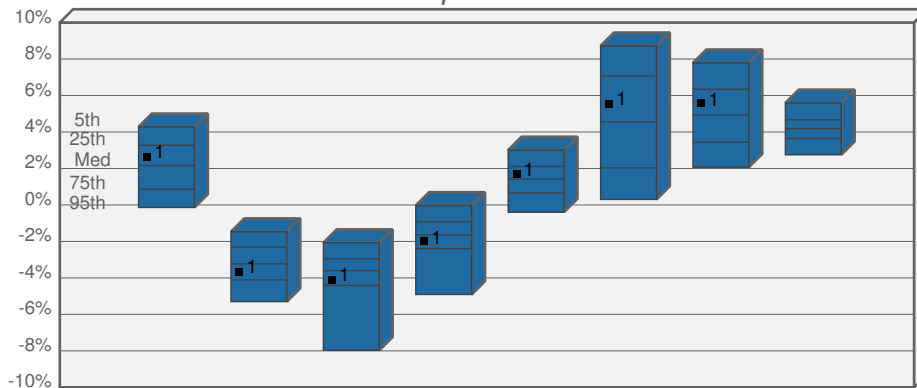


Excess Return:	-0.07	Information Ratio:	-0.31
Excess Risk:	0.22	T-Stat:	-0.69

Value-Added Analysis vs Benchmark

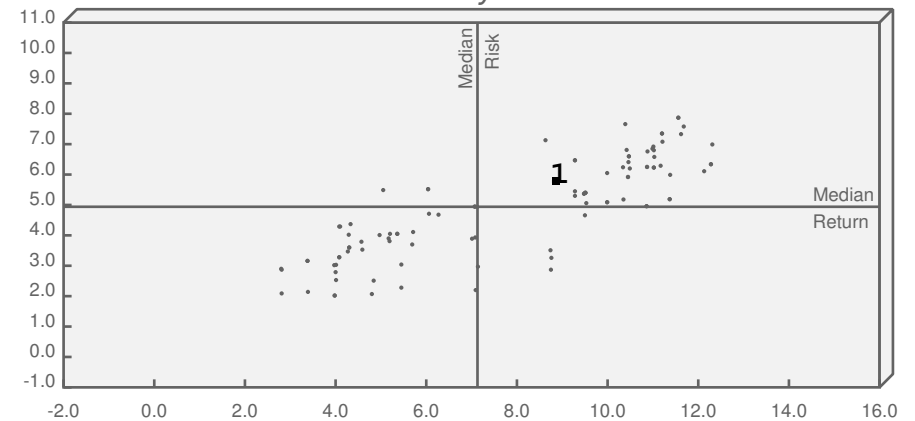


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
■ BlackRock LP Index	2.92 (36)	-3.39 (59)	-3.81 (57)	-1.68 (52)	2.00 (27)	5.85 (37)	5.88 (33)	
■ LifePath Index	3.08 (30)	-3.20 (49)	-3.64 (51)	-1.65 (50)	2.08 (26)	5.99 (36)	5.95 (33)	
Median	2.16	-3.23	-3.60	-1.65	1.42	4.55	4.94	4.19
Number of Funds	323	317	309	306	281	268	250	109

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Net Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
BlackRock LP Index 2030 Fund J	■	5.88	33	9.10	44
LifePath Index 2030 Fund J	■	5.95	33	9.06	44
Median		4.94		7.13	

*Lipper Total Returns of Target 2030 Funds Universe - Net of Fees

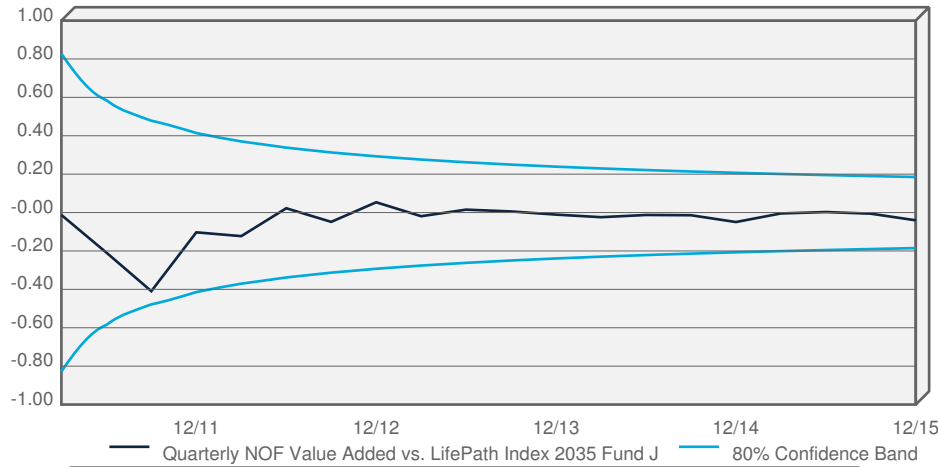
Investment Manager Analysis



BlackRock LP Index 2035 Fund J

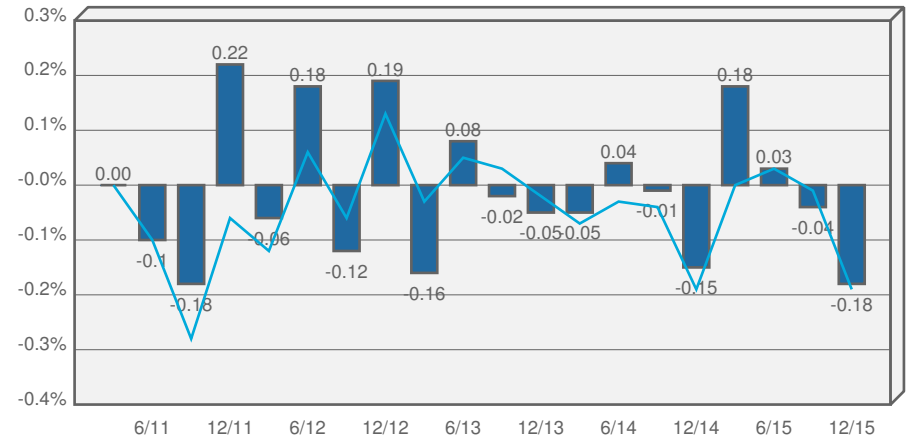
December 31, 2015

Cumulative Skill Analysis vs Benchmark



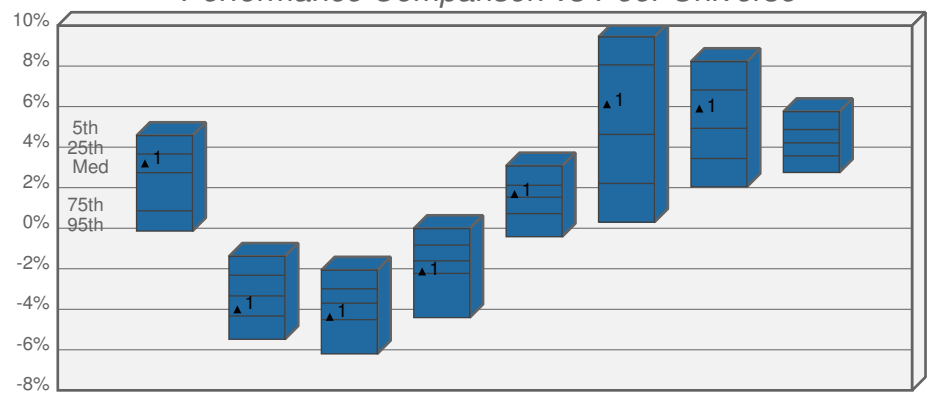
Excess Return:	-0.04	Information Ratio:	-0.16
Excess Risk:	0.25	T-Stat:	-0.36

Value-Added Analysis vs Benchmark



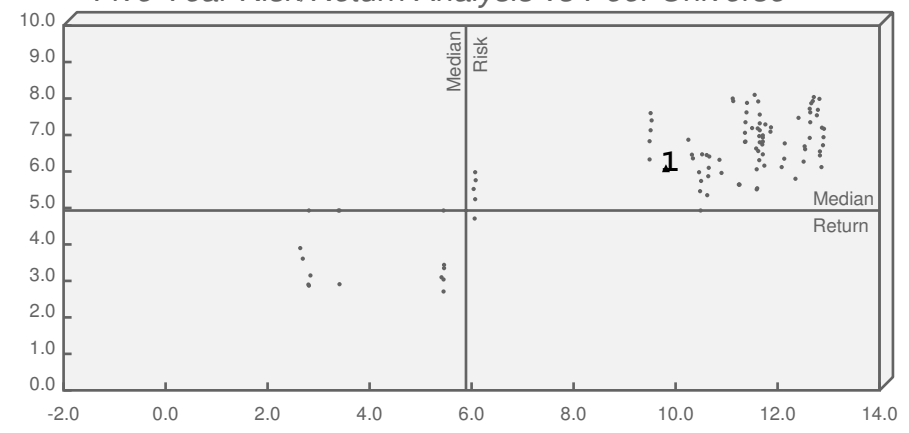
■ Quarterly NOF Value Added vs. LifePath Index 2035 Fund J
 — Cumulative Value Added

Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
▲ BlackRock LP Index	3.46 (31)	-3.74 (61)	-4.11 (64)	-1.87 (64)	1.95 (31)	6.38 (43)	6.17 (36)	
1 LifePath Index	3.64 (26)	-3.53 (56)	-3.93 (59)	-1.87 (64)	2.04 (28)	6.49 (43)	6.21 (36)	
Median	2.74	-3.34	-3.70	-1.61	1.53	4.63	4.93	4.21
Number of Funds	308	302	291	288	264	249	204	71

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Net Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
BlackRock LP Index 2035 Fund J	▲	6.17	36	10.02	42
LifePath Index 2035 Fund J	1	6.21	36	10.00	42
Median		4.94		5.89	

*Lipper Total Returns of Target 2035 Funds Universe - Net of Fees

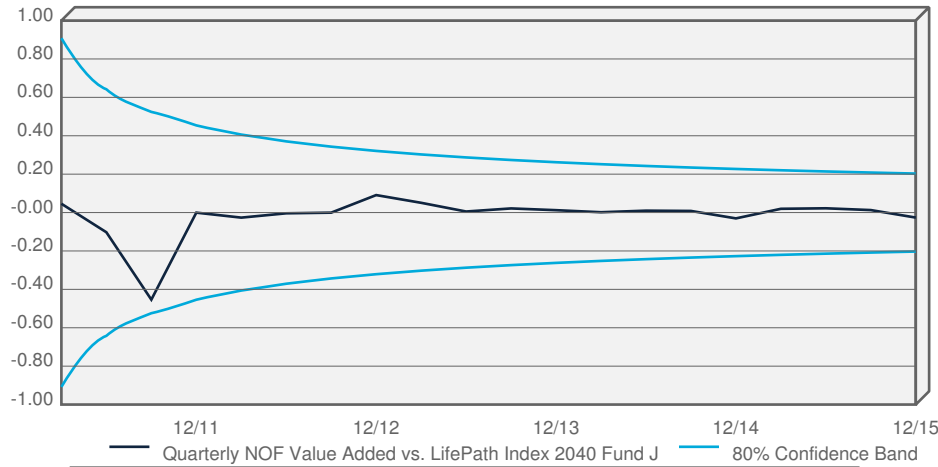
Investment Manager Analysis



BlackRock LP Index 2040 Fund J

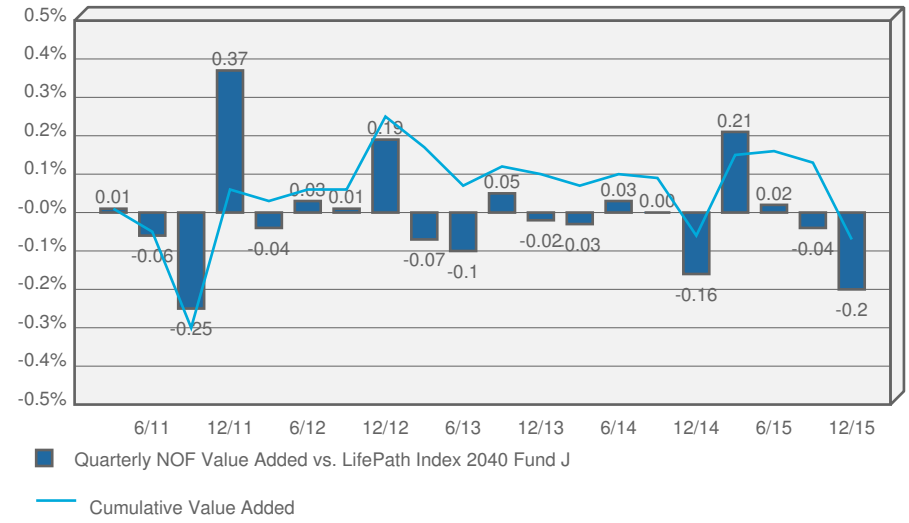
December 31, 2015

Cumulative Skill Analysis vs Benchmark

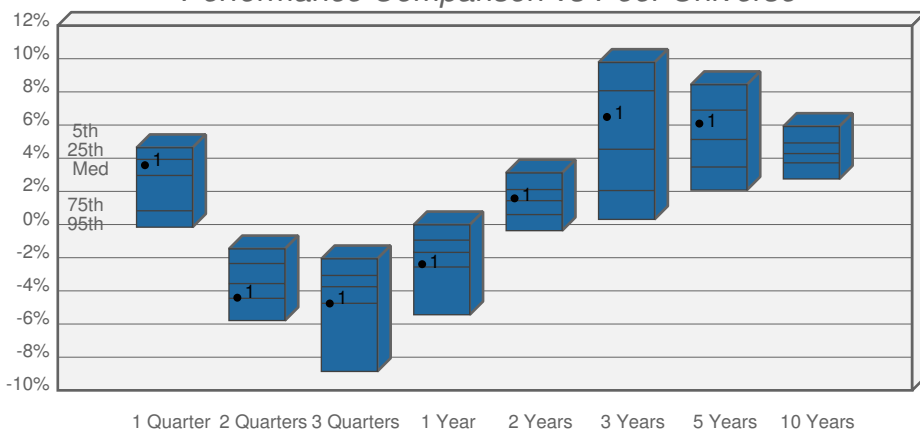


Excess Return:	-0.03	Information Ratio:	-0.10
Excess Risk:	0.28	T-Stat:	-0.21

Value-Added Analysis vs Benchmark

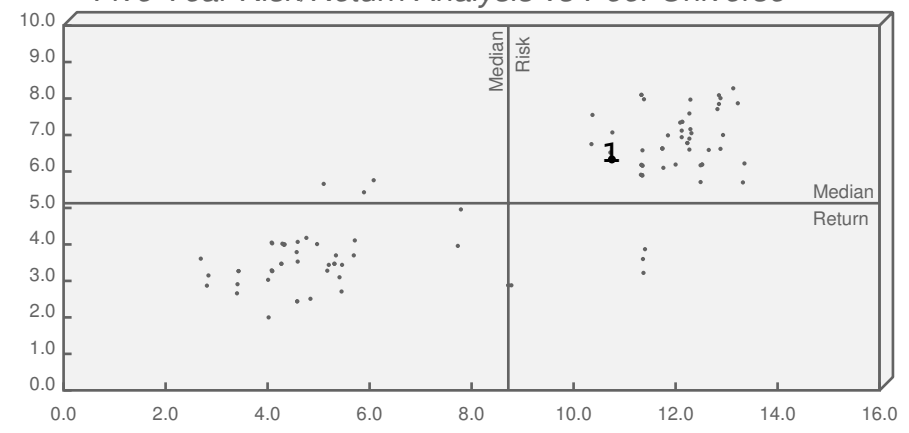


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
● BlackRock LP Index	3.90 (27)	-4.09 (64)	-4.44 (67)	-2.07 (64)	1.90 (30)	6.81 (38)	6.41 (31)	
1 LifePath Index	4.10 (22)	-3.87 (58)	-4.23 (63)	-2.07 (64)	1.98 (28)	6.92 (36)	6.44 (31)	
Median	2.96	-3.56	-3.75	-1.68	1.44	4.54	5.13	4.28
Number of Funds	321	315	307	304	279	265	246	105

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Net Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
BlackRock LP Index 2040 Fund J	●	6.41	31	10.96	45
LifePath Index 2040 Fund J	1	6.44	31	10.85	45
Median		5.13		8.72	

*Lipper Total Returns of Target 2040 Funds Universe - Net of Fees

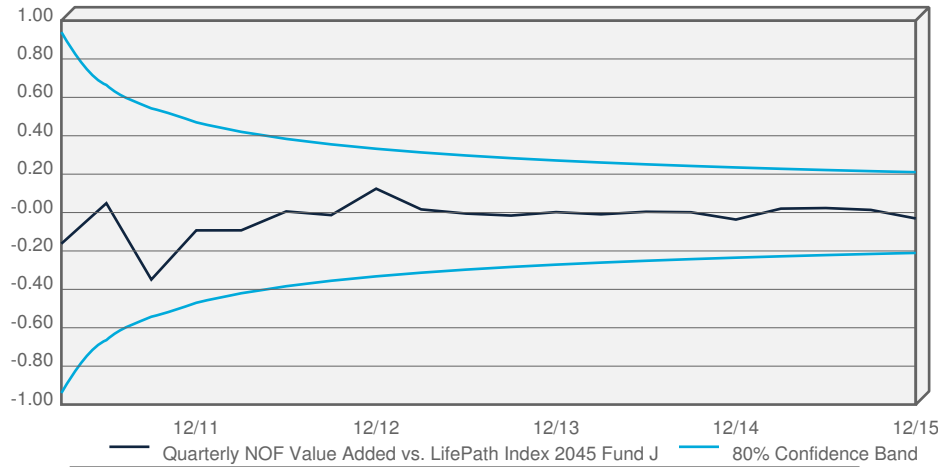
Investment Manager Analysis



BlackRock LP Index 2045 Fund J

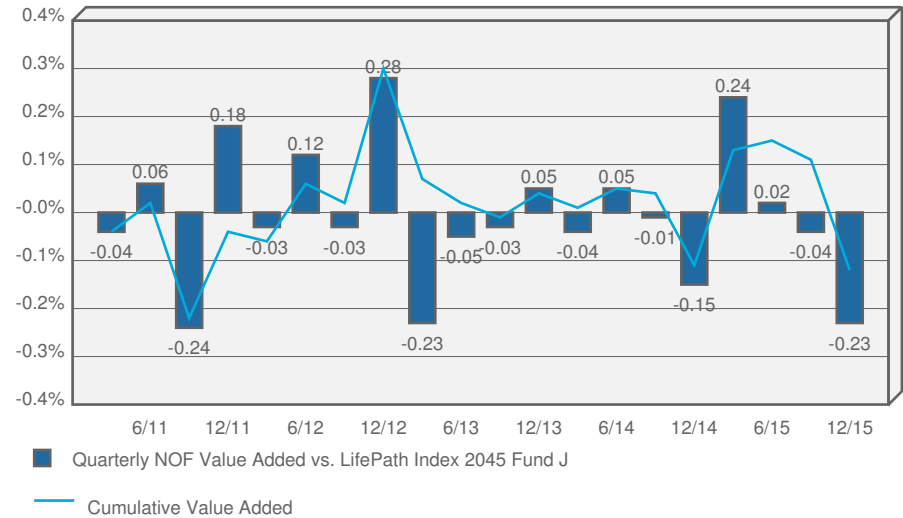
December 31, 2015

Cumulative Skill Analysis vs Benchmark

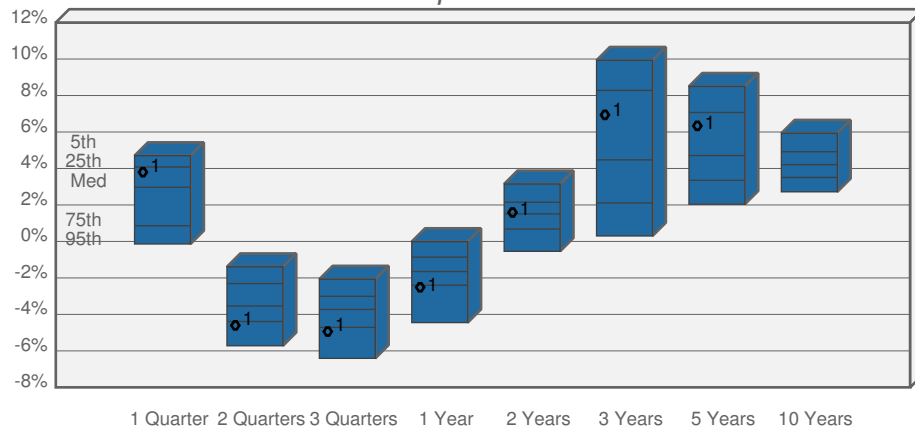


Excess Return:	-0.03	Information Ratio:	-0.11
Excess Risk:	0.29	T-Stat:	-0.24

Value-Added Analysis vs Benchmark

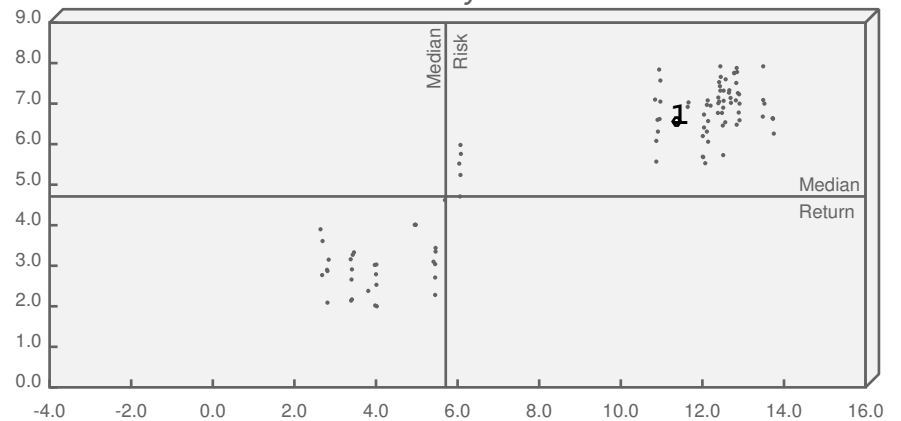


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
BlackRock LP Index	4.09 (24)	-4.31 (72)	-4.65 (73)	-2.22 (73)	1.88 (32)	7.23 (41)	6.63 (34)	
LifePath Index	4.32 (18)	-4.06 (64)	-4.42 (67)	-2.22 (73)	1.96 (29)	7.37 (39)	6.67 (33)	
Median	2.97	-3.54	-3.73	-1.65	1.51	4.47	4.71	4.21
Number of Funds	300	294	283	280	256	240	201	63

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Net Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
BlackRock LP Index 2045 Fund J	◆	6.63	34	11.63	35
LifePath Index 2045 Fund J	1	6.67	33	11.58	35
Median		4.71		5.71	

*Lipper Total Returns of Target 2045 Funds Universe - Net of Fees

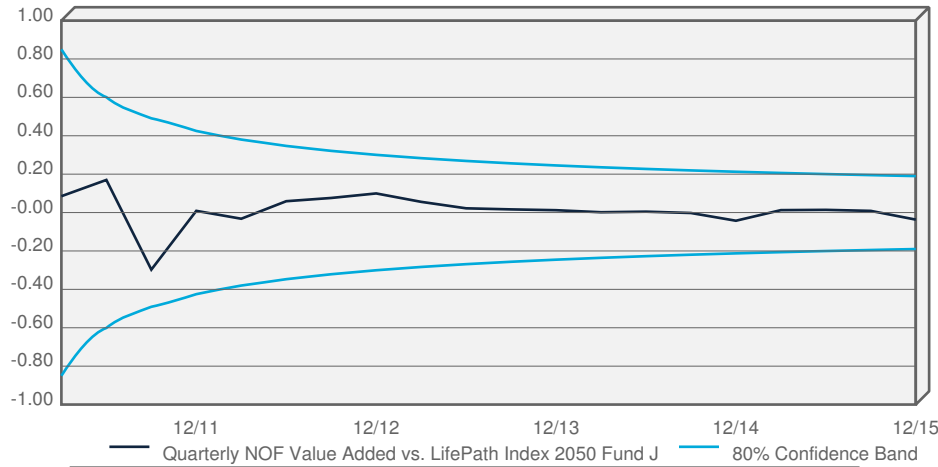
Investment Manager Analysis



BlackRock LP Index 2050 Fund J

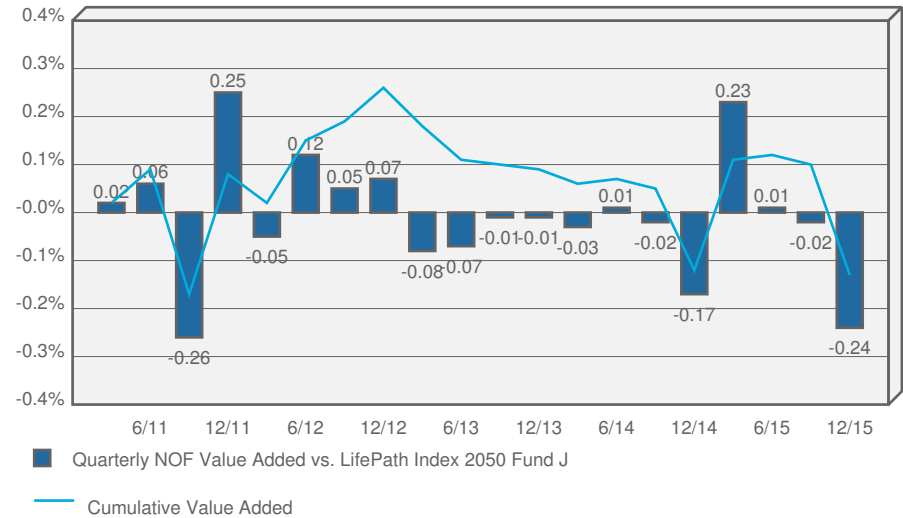
December 31, 2015

Cumulative Skill Analysis vs Benchmark

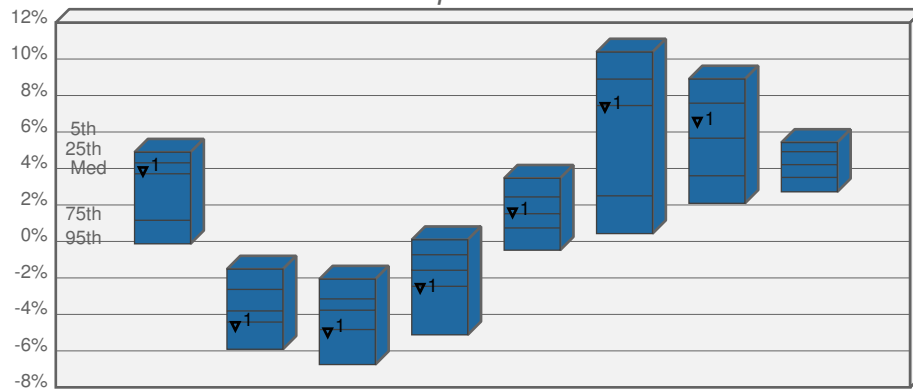


Excess Return:	-0.04	Information Ratio:	-0.14
Excess Risk:	0.26	T-Stat:	-0.32

Value-Added Analysis vs Benchmark

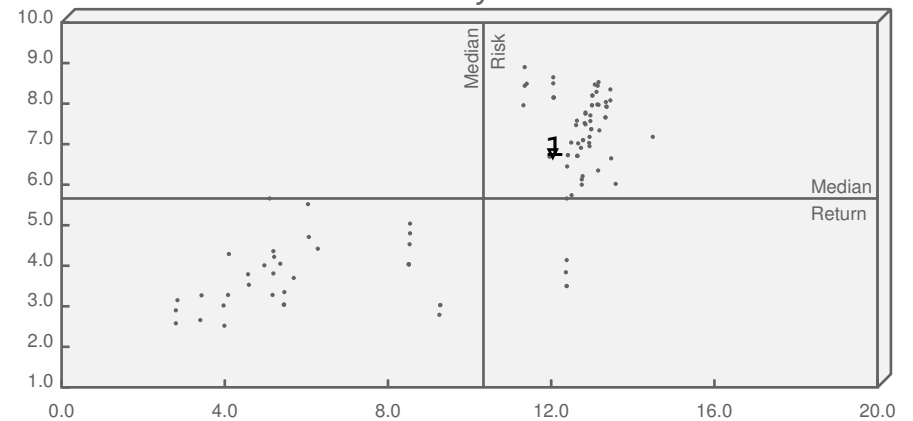


Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
▼ BlackRock LP Index	4.13 (32)	-4.36 (72)	-4.71 (71)	-2.27 (71)	1.87 (39)	7.65 (48)	6.84 (37)	
1 LifePath Index	4.37 (22)	-4.12 (64)	-4.48 (65)	-2.26 (70)	1.98 (37)	7.79 (45)	6.88 (37)	
Median	3.71	-3.81	-3.77	-1.58	1.52	7.45	5.66	4.21
Number of Funds	403	397	389	386	361	332	266	65

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Net Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
BlackRock LP Index 2050 Fund J	▼	6.84	37	12.30	38
LifePath Index 2050 Fund J	1	6.88	37	12.22	38
Median		5.66		10.34	

*Lipper Total Returns of Target 2050 Funds Universe - Net of Fees

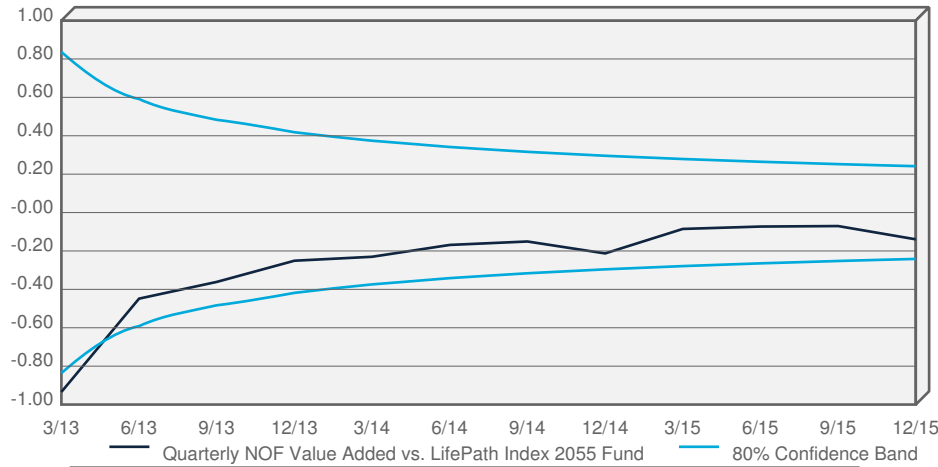
Investment Manager Analysis



BlackRock LP Index 2055 Fund J

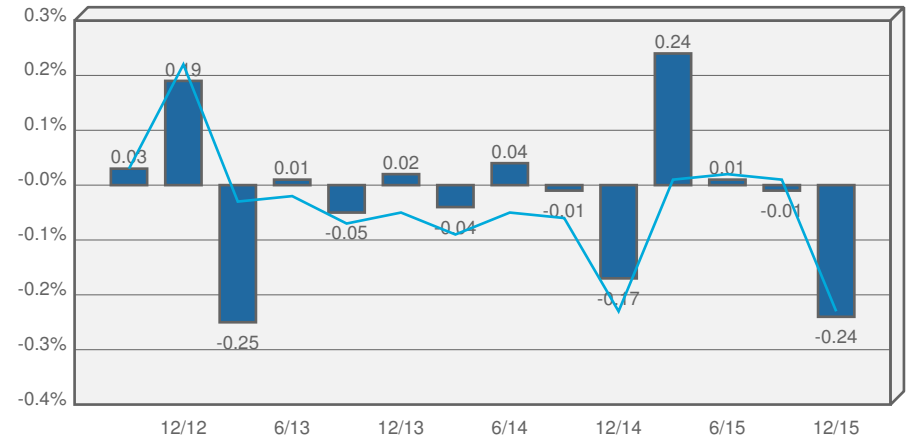
December 31, 2015

Cumulative Skill Analysis vs Benchmark



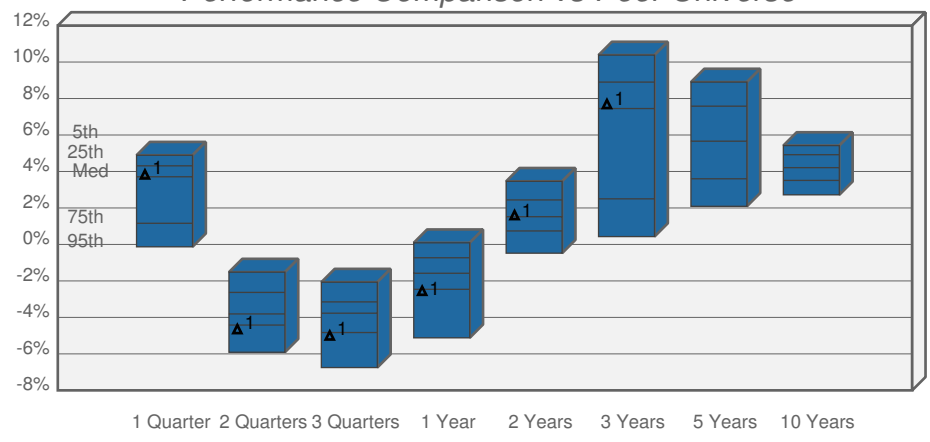
Excess Return:	-0.14	Information Ratio:	-0.55
Excess Risk:	0.25	T-Stat:	-0.95

Value-Added Analysis vs Benchmark



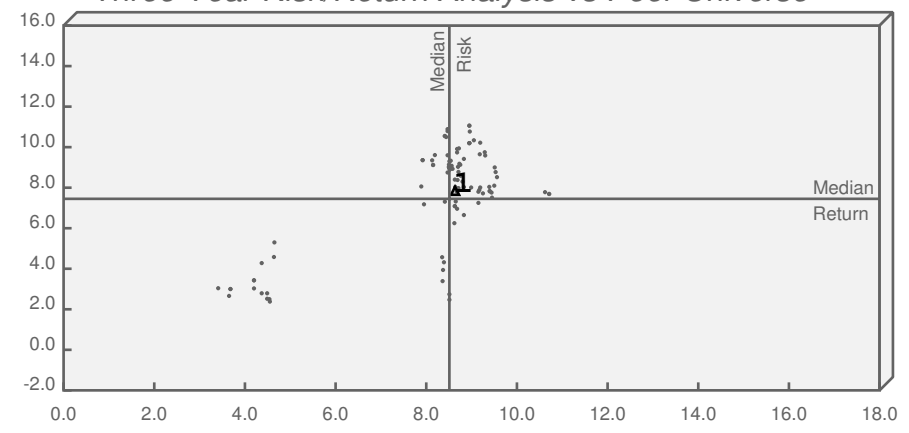
■ Quarterly NOF Value Added vs. LifePath Index 2055 Fund
 — Cumulative Value Added

Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
▲ BlackRock LP I	4.13 (32)	-4.35 (72)	-4.70 (71)	-2.25 (70)	1.90 (39)	7.99 (41)		
1 LifePath Index	4.37 (22)	-4.12 (64)	-4.48 (65)	-2.26 (70)	1.99 (36)	8.14 (37)		
Median	3.71	-3.81	-3.77	-1.58	1.52	7.45	5.66	4.21
Number of Funds	403	397	389	386	361	332	266	65

Three Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Net Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
BlackRock LP Index 2055 Fund J	▲	7.99	41	8.87	26
LifePath Index 2055 Fund	1	8.14	37	8.93	25
Median		7.45		8.51	

*Lipper Total Returns of Target 2050 Funds Universe - Net of Fees

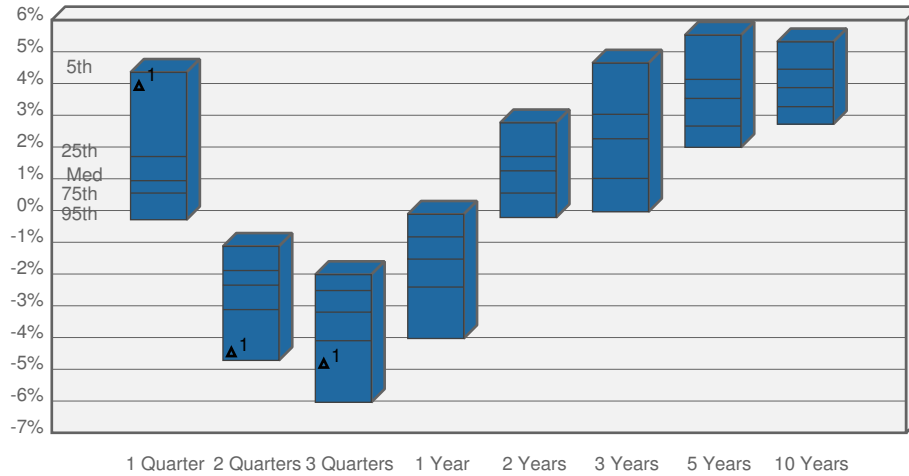
Investment Manager Analysis



BlackRock LP Index 2060 Fund J

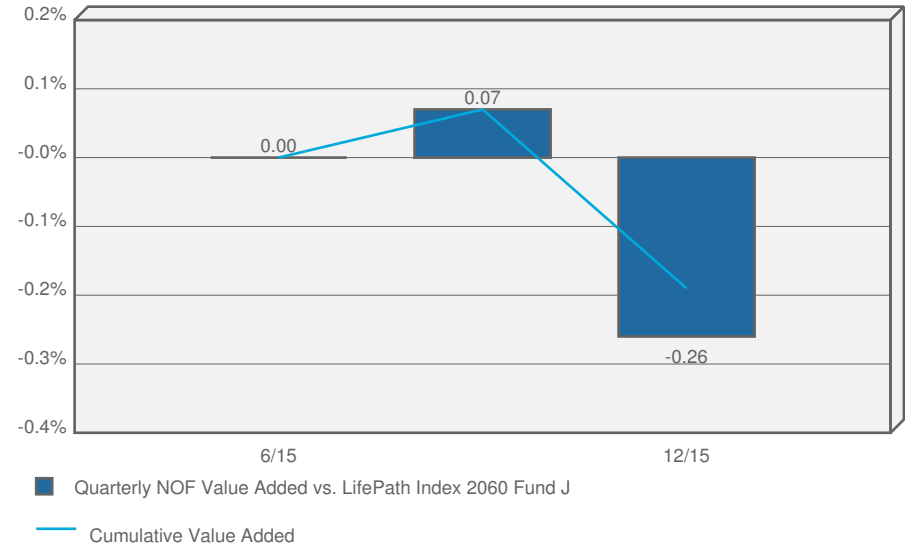
December 31, 2015

Performance Comparison vs Peer Universe*



▲ BlackRock LP I	4.10 (8)	-4.29 (85)	-4.65 (86)	-	-	-	-	-
■ LifePath Index	4.36 (4)	-4.12 (81)	-4.49 (82)	-	-	-	-	-
Median	0.94	-2.35	-3.20	-1.53	1.25	2.26	3.53	3.87
Number of Funds	163	157	149	146	126	120	113	51

Value-Added Analysis vs Benchmark



*Lipper Total Returns of Target 2055+ Funds Universe - Net of Fees

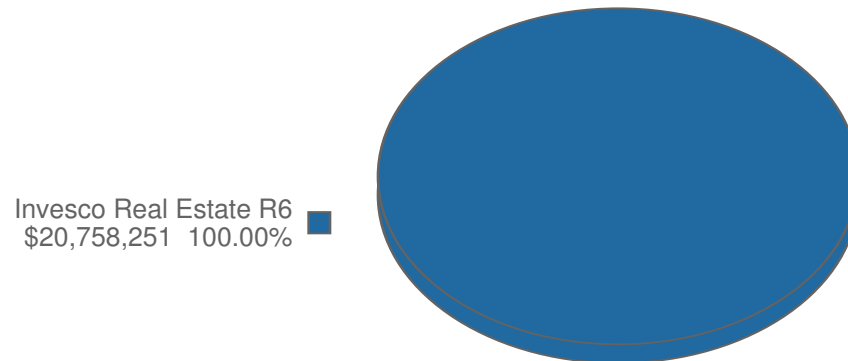
Real Estate

Manager Allocation



Real Estate Funds Composite

As of December 31, 2015



Performance Comparison



Trailing Returns

Periods Ended December 31, 2015

	Quarter	2 Quarters	3 Quarters	1 Year	3 Years	5 Years	10 Years
Invesco Real Estate R6							
Net of Fee Return	6.37	8.67	-1.38	2.16	10.32	11.16	7.17
Wilshire REIT Index	7.47	10.56	-0.42	4.23	11.84	12.44	7.31
Value Added	-1.10	-1.89	-0.97	-2.08	-1.52	-1.28	-0.15

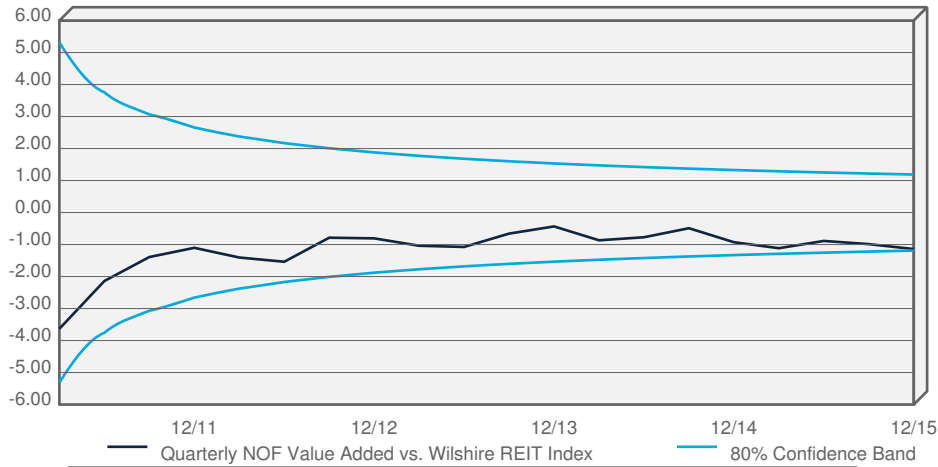
Investment Manager Analysis



Invesco Real Estate R6

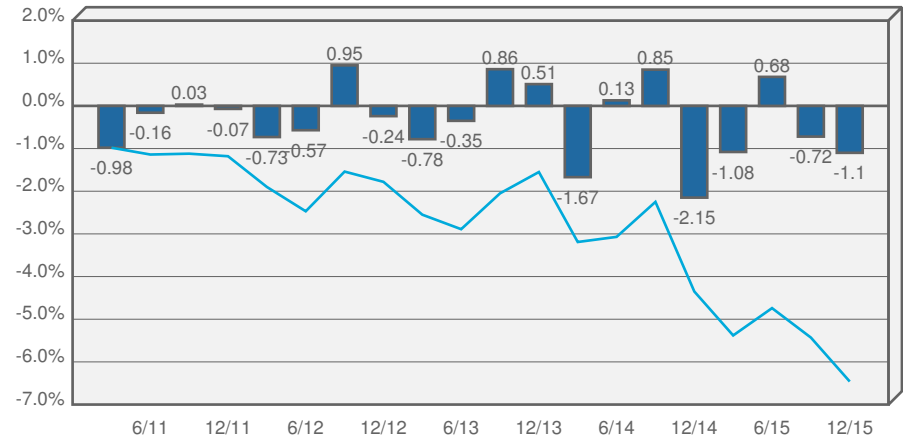
December 31, 2015

Cumulative Skill Analysis vs Benchmark



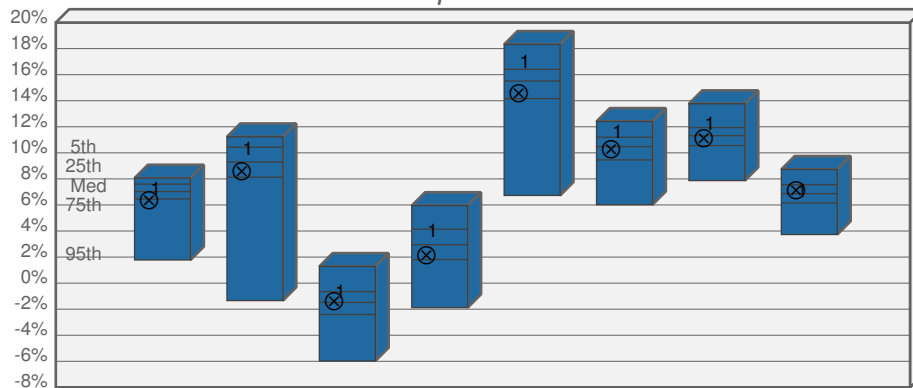
Excess Return:	-1.14	Information Ratio:	-0.71
Excess Risk:	1.62	T-Stat:	-1.58

Value-Added Analysis vs Benchmark



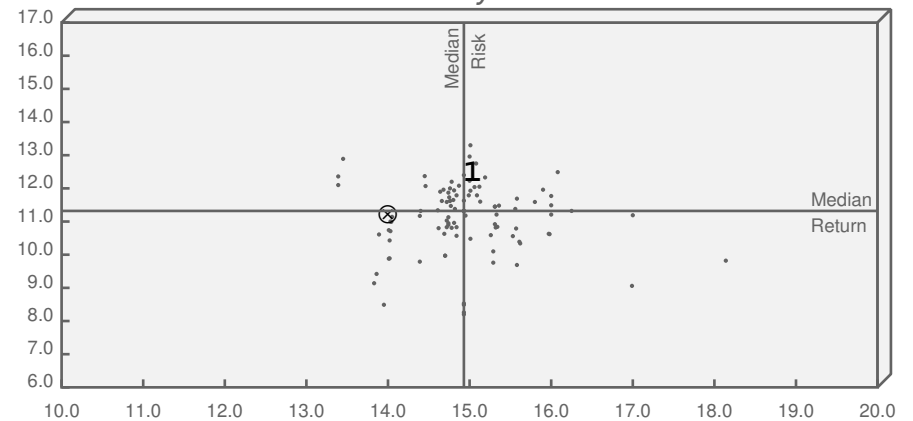
■ Quarterly NOF Value Added vs. Wilshire REIT Index
 — Cumulative Value Added

Performance Comparison vs Peer Universe*



	1 Quarter	2 Quarters	3 Quarters	1 Year	2 Years	3 Years	5 Years	10 Years
⊗ Invesco Real E	6.37 (76)	8.67 (63)	-1.38 (46)	2.16 (67)	14.63 (69)	10.32 (54)	11.16 (54)	7.17 (37)
1 Wilshire REIT	7.47 (33)	10.56 (21)	-0.42 (19)	4.23 (23)	17.20 (9)	11.84 (12)	12.44 (10)	7.31 (34)
Median	7.03	9.30	-1.48	2.95	15.51	10.48	11.32	6.87
Number of Funds	223	222	221	221	215	212	184	131

Five Year Risk/Return Analysis vs Peer Universe*



Description	Legend	Net Fee Ret		Standard Deviation	
		Value	Rank	Value	Rank
Invesco Real Estate R6	⊗	11.16	54	14.05	85
Wilshire REIT Index	1	12.44	10	15.10	39
Median		11.32		14.93	

*Lipper Total Returns of Real Estate Mutual Funds Universe - Net of Fees