CALL TO ORDER

1. TIME CERTAIN AT 9:00AM: Committee Education – Understanding Fixed, General Stable Value Accounts / TDFs and Retiree Health Savings Accounts

ACTION/DECISION ITEMS

2. Review / Approve Minutes of May 14, 2015 and June 25, 2015 Meetings

3. Status Update – RFP and Sub-Committee
   - Request for Disclosure Results
   - Draft RFP – Key Elements
   - Sub-Committee Composition
   - Timeframe for RFP
   - Initial Communication to Employees / Participating Retirees
   - Budget for RFP

4. Quarterly Investment Review (MassMutual)

5. Quarterly Plan Summary Review (MassMutual)

6. Options for Excess Revenues
INFORMATIONAL ITEMS

7. Status of Using SST Portal for Information

8. Legislative Update (SST / MassMutual)

9. Other Issues

November 19, 2015
- Q3 investment review
- Education Policy
- Annual consultant performance review
- Fee Disclosure Responsibilities / Fee Equalization

February 18, 2016
- Investment Policy Review
- General Fund and Fee Review
- Education Policy / Education for Committee and Participants

May 19, 2016
- Q1 investment review
- Review Q1 plan summary information
- Finalize NAGDCA conference attendees
- Mass Mutual Annual Plan Review
- 3121 Plan 401(a) / 457(b)

August, 2016
- Q2 investment review
- Review Q2 plan summary information
- Discussion of Survey Results
SAN MATEO COUNTY
DEFERRED COMPENSATION COMMITTEE MEETING
May 14, 2015 MINUTES
400 County Center, Sorenson Room 9:00am – 12:00pm

Committee Attendees: Donna Vaillancourt, Lisa Okada, Joe Demee, John Kovach, Steve Perry, David Whisman, Michael Wentworth, Bridget Love, Glenn Kulm (by phone)

Other attendees: Jay Castellano, Bill Tugaw and Paul Hackleman (SST Benefits), Bob Gleason, Ed Riley and Lauren Penko (MassMutual).

Absent: Lillibeth Dames

The Committee’s new format for meetings includes action minutes and a recording of the meeting for details on the discussion and decision. Below is a brief description of each item and the action that was taken.

The meeting was convened at 9:03.

<table>
<thead>
<tr>
<th>Description of Item for Discussion</th>
<th>Action Taken by Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Approval of Prior Meeting Minutes</td>
<td>December 18, 2014 Minutes unanimously approved</td>
</tr>
<tr>
<td>Closed Meeting:</td>
<td>MassMutual indicated that there was an issue with the conversion to the new system and retention of the 12 month put on the General Account. They provided the County four options: 1. Remain on Omni System with 3.10% on General Account 2. Convert to Reflex system and implement MVA 3. Delay conversion to 1-16; MVA applicable to new contract 1-17 with 3.10% 4. Convert General Account to SAGIC stable value All four options contained adverse consequences for the plan or participants, chiefly higher risk with MVA, lower rates with SAGIC, inability to derive new benefits from Reflex system. The Committee unanimously agreed to reject the second year continuation of the contract and to pursue an immediate RFP</td>
</tr>
<tr>
<td>Review of Quarterly Plan Information</td>
<td>Total value of plan up by $8.5 million; participation up by 3.4% to 5,008. Roth only contributors up to 241; total Roth and Traditional contributors up to 495. Reviewed contributions by age. Also reviewed Loan Program, Hardships, Employee Meetings, Morningstar Participation and Financial Planning Services. No action taken.</td>
</tr>
<tr>
<td>Investment Review Education / Analysis</td>
<td>No action taken on investments</td>
</tr>
<tr>
<td>Annual Plan Review</td>
<td>MassMutual reported that the total plan assets increased by 8% during the prior 12 months and that contributions outpaced withdrawals by 65% during 2014. A total of 2,295 individuals have a single fund including individuals in the Target Date Funds. While fund participants and contributions for under age 50 increased by 10%, fund balances decreased by 1%. Loans increased by 7% and the balances increased by 13%. No action was taken</td>
</tr>
<tr>
<td>Review of 2014 and 2015 Budget</td>
<td>Jay Castellano review 2015-2016 budget which is approximately $310,000 which does not include approximately $165,000 in funds</td>
</tr>
</tbody>
</table>
held by MassMutual for the underpayment of Financial Soundings Services. The budget also includes a request that 0.20FTE (or $21,624 annually) of Fiscal Office Specialist be charged to the plan as Marife’s internal support of the program merits that plan expenditure. Committee also discussed how the budget will be established in the new RFP given the roughly 400% reserve held by the plan. A special meeting of the Committee will be held June 25 to discuss the budget. The Committee unanimously approved the budget report and the allocation of .20 FTE for internal plan support.

<table>
<thead>
<tr>
<th>Education Sub-Committee Meeting</th>
<th>Given the decision to immediately pursue an RFP the report by Education Sub-Committee was not made.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Education Plan for Participants</td>
<td>Lauren Penko reviewed the status of educational programs for employees and particularly the efforts in Safety and Public Works to obtain access to employees for plan education.</td>
</tr>
<tr>
<td>Education Plan for Committee Members</td>
<td>Paul Hackleman shared a document on possible topics for the Committee. Given the RFP decision, the Committee elected to discuss Stable Value, Fixed and General Accounts as well as Retiree Health Savings Accounts in August and Fee Disclosure and Fee Equalization in the November meeting. Additionally, the Committee expressed a preference for topics covering Target Date / Asset Allocation Funds and the RPAG Score System for future meetings.</td>
</tr>
<tr>
<td>3121 Plan using 401(a) vs 457(b) plans</td>
<td>Bill Tugaw indicated that the issue of which plan to use will be addressed in the RFP. No action was taken</td>
</tr>
<tr>
<td>Electronic Tablets</td>
<td>Paul Hackleman provided a report on options for use of individual electronic tablets instead of using paper for meeting materials. The Committee agreed to try the SST website portal for receipt of electronic information for several quarterly meetings before making a decision on use of tablets. The information on the portal will contain all historical information and the County will use a projector at the meetings to show the information being discussed.</td>
</tr>
<tr>
<td>Informational Items</td>
<td>Jay reported that all Financial Soundings documents had gone out. SST reviewed its News and Views. No other items were raised. Committee members attending NAGDCA include Bridget Love, Glenn Kulman and John Kovach.</td>
</tr>
</tbody>
</table>

The Committee adjourned at 11:44.
SAN MATEO COUNTY
SPECIAL DEFERRED COMPENSATION COMMITTEE MEETING MINUTES
JUNE 25, 2015 MINUTES

Committee Attendees: Donna Vaillancourt, Lillibeth Dames, Joe Demee, Steve Perry, David Whisman, Michael Wentworth, Bridget Love, Glenn Kulm

Other attendees: Jay Castellano, Bill Tugaw and Paul Hackleman (SST Benefits)

Absent: John Kovach

The Committee’s new format for meetings includes action minutes and a recording of the meeting for details on the discussion and decision. Below is a brief description of each item and the action that was taken.

The meeting was convened at 8:32.

<table>
<thead>
<tr>
<th>Description of Item for Discussion</th>
<th>Action Taken by Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Review of Request for Disclosure</td>
<td>SST reviewed the response from Mass Mutual on the Request for Disclosure. On the financial information, there was not much to report, given the Committee’s recent review of funds and costs but on the service side, the focus on keeping fees low, introducing a revenue equalization structure, fully disclosing fees and reporting them on quarterly statements and making significant improvements to the website, integrating behavioral finance and targeted communication were the key take-aways and were also the Primary Objectives covered under Item # 3.</td>
</tr>
<tr>
<td>Timeline</td>
<td>The Committee discussed and established a timeline with key Committee dates for on-site meetings on August 24, September 3 and October 7.</td>
</tr>
<tr>
<td>Discussion of Budget Amount</td>
<td>Committee agreed to retain the $70,000 per year adjusted by CPI as the need revenue. Also discussed the funds from the Financial Soundings and agreed to add to the August, 2015 agenda a discussion of what will be done with those funds (e.g. should they be returned to participants?)</td>
</tr>
<tr>
<td>Selection of Sub-Committee for the RFP</td>
<td>After discussion, Committee agreed that John Kovach, Glen Kulm Steve Perry and David Whisman would constitute the RFP Committee.</td>
</tr>
<tr>
<td>Draft Communication</td>
<td>Committee reviewed the draft communication from SST, made a number of modifications and asked that SST modify the communication and send to Jay and Marike for distribution.</td>
</tr>
<tr>
<td>Retiree Health Savings Plans</td>
<td>Committee agreed to incorporate RHS into RFP and discussed the current MassMutual distribution if they are not selected in the RFP process.</td>
</tr>
<tr>
<td>3121 Plan Changes</td>
<td>Committee agreed that the current 401(a) plan for 3121 PST employees would be moved to a 457 platform and that the County explore, through the RFP, the allowance of both mandatory and voluntary contributions to the plan.</td>
</tr>
<tr>
<td>401(a) vs 457(b) Matching Contribution</td>
<td>Committee agreed to consider using the 401(a) for the matching</td>
</tr>
</tbody>
</table>
contribution so that participants could make maximum contributions to the 457(b) plan.

The Committee adjourned at 11:00.
## San Mateo County
### 2nd Quarter 2015 Hardships

<table>
<thead>
<tr>
<th>Date Into PI</th>
<th>IGO Date</th>
<th>Group Number</th>
<th>Participant Name</th>
<th>Hardship Reason</th>
<th>Amount Requested</th>
<th>Account Balance</th>
<th>Committee Recommend</th>
<th>Amount Approved</th>
<th>Plan Manager</th>
<th>Decision Date</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>6/15</td>
<td>6/15</td>
<td>150018</td>
<td>Participant 1</td>
<td>Imminent Eviction</td>
<td>$8,500.00</td>
<td>$8,646.89</td>
<td>Approved</td>
<td>$1,700.00</td>
<td>Silvio DiGrande</td>
<td>6/15</td>
<td></td>
</tr>
<tr>
<td>4/6</td>
<td>4/6</td>
<td>150018</td>
<td>Participant 2</td>
<td>Imminent Foreclosure</td>
<td>$1,026.90</td>
<td>$1,026.90</td>
<td>Approved</td>
<td>$839.00</td>
<td>Silvio DiGrande</td>
<td>4/6</td>
<td></td>
</tr>
<tr>
<td>4/7</td>
<td>4/7</td>
<td>150018</td>
<td>Participant 3</td>
<td>Imminent Eviction</td>
<td>$0.00</td>
<td>$1,055.95</td>
<td>Approved</td>
<td>$1,055.95</td>
<td>Silvio DiGrande</td>
<td>4/7</td>
<td></td>
</tr>
</tbody>
</table>
## COUNTY OF SAN MATEO
### DEFERRED COMPENSATION BUDGET

<table>
<thead>
<tr>
<th></th>
<th>RECOMMENDED</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015-16</td>
</tr>
<tr>
<td>BEGINNING FUND BALANCE (a)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>318,000</td>
</tr>
<tr>
<td>REVENUES</td>
<td></td>
</tr>
<tr>
<td>Provider Reimbursement (b)</td>
<td>70,000</td>
</tr>
<tr>
<td>Excess from Financial Soundings (c)</td>
<td>-</td>
</tr>
<tr>
<td>REVENUES, TOTAL</td>
<td>70,000</td>
</tr>
<tr>
<td>EXPENDITURES</td>
<td></td>
</tr>
<tr>
<td>Consultant Services</td>
<td>40,000</td>
</tr>
<tr>
<td>NAGDCA Membership Dues</td>
<td>600</td>
</tr>
<tr>
<td>NAGDCA Conference</td>
<td>15,000</td>
</tr>
<tr>
<td>Staffing (d)</td>
<td>21,624</td>
</tr>
<tr>
<td>EXPENDITURES, TOTAL</td>
<td>77,224</td>
</tr>
<tr>
<td>ANNUAL SURPLUS/(DEFICIT)</td>
<td>(7,224)</td>
</tr>
<tr>
<td>ENDING FUND BALANCE (e)</td>
<td>310,776</td>
</tr>
</tbody>
</table>

(a) Based on balance as of 3/31/15 (c)
(b) 2 basis points
(c) TBD
(d) 0.20 Fiscal Office Specialist
(e) I recommend a fund balance policy to manage the balance.
(f) Uses 2015-16 dollars; no assumed growth assets, earnings or costs
Defending Public Safety Employees’ Retirement Act

On June 29, 2015, President Obama signed into law the Defending Public Safety Employees’ Retirement Act (H. R. 2146) (the “Act”). Effective for distributions made after December 31, 2015, certain “qualified public safety employees” (defined below) will be able to take penalty-free early distributions from governmental defined contribution plans.

Background

The Internal Revenue Code (the “Code”) imposes a 10% additional tax on certain early distributions from certain retirement plans, unless an exception applies. The additional tax is equal to 10% of the portion of the distribution that is includible in income. Generally, early distributions are those received from a qualified retirement plan or deferred annuity contract before the participant reaches age 59 ½.

The Pension and Protection Act of 2006 added an exception to the 10% additional tax for distributions made from a governmental defined

The Early Distribution Penalty Exception Available for Qualified Public Safety Employees Expanded

This regulatory alert impacts both governmental defined benefit plans as well as governmental defined contribution plans (401(a), grandfathered 401(k), and 403(b) plans) and distribution of certain rollover contributions from 457(b) plans.
benefit plan to a “qualified public safety employee” if the distribution is made after separation from service in or after the tax year the employee reaches age 50. A “qualified public safety employee” is defined under Code section 72(t) as any employee of a State (or political subdivision of a State) who provides police protection, firefighting services, or emergency medical services for any area within the jurisdiction of the State (or political subdivision of the State).

Exception applies to governmental defined contribution plans

The Act expanded the 10% additional tax exception to include distributions made to “qualified public safety employees” from a defined contribution governmental plan (within the meaning of Code section 414(d)).

Definition of “qualified public safety employees” expanded to include federal public safety officers

The Act also expanded the Code section 72(t) definition of “qualified public safety employees” to include certain federal public safety employees participating in governmental plans. The definition was expanded to include federal law enforcement officers, any federal customs and border protection officers, federal firefighters and air traffic controllers.

Substantially equal periodic payments and governmental plans

There is an exception to the 10% additional tax for distributions made as a part of a series of substantially equal periodic payments. The exception may cease to apply if the pattern of payments changes. However, the Act allows “qualified public safety employees” to alter their pattern of payments after severance of employment in the year he or she reaches age 50 without incurring the 10% additional tax.

January 1, 2016 effective date

The Act applies to distributions made after December 31, 2015.
COUNTY OF SAN MATEO
Human Resources

Date: August 10, 2015
Committee Meeting Date: August 13, 2015
Special Notice / Hearing: None
Vote Required: Majority

To: Deferred Compensation Committee
From: Jay Castellano, Employee Benefits
Subject: Options for Excess Revenues

RECOMMENDATION:

Using December 31, 2015, account balances, direct MassMutual to credit all plan participants’ accounts on a pro rata basis for approximately $298,000 in plan revenues generated above those required by MassMutual for plan administration compensation and those assumed in the Deferred Compensation plan’s 2015-16 budget.

BACKGROUND:

At its May 14, 2015, meeting, the Deferred Compensation Committee approved its 2015-16 budget (attachment). That budget assumed $70,000 in revenue for administrative reimbursements from MassMutual, which reflected the amount of revenue received by the County’s plan in the original agreement with MassMutual (2010-2014).

In the May 14 memo, it was noted that MassMutual was managing a separate revenue stream of $55,000 on behalf of the County’s plan that had been used to pay for expenses related to Financial Soundings. As of the May 14 memo, MassMutual was in the process of accounting for the accumulated balance in that separate account. We now know that the balance was $86,355 as of December 31, 2014. This amount is above and beyond the revenue needed for the Deferred Compensation plan’s 2015-16 budget.

Also, in the contract extension with MassMutual that the Deferred Compensation Committee approved on May 8, 2014 (effective January 1, 2015), the revenue stream to the County’s plan was changed to equal revenue generated above 8 basis points (MassMutual’s compensation) on plan assets. For the first quarter of 2015, those revenues to the County equaled $92,098. That number projects to $368,392 for 2015, $70,000 of which is needed for the County’s 2015-16 budget.
The result is that the new revenue structure associated with MassMutual’s 2015 contract extension will generate excess revenue of approximately $298,392 by the end of 2015. It is a Committee decision to determine the disposition for the higher-than-projected revenues.

Note: The plan’s administrative reimbursement will return to the $70,000 level in 2016 as a result of the request for proposals process currently in progress.

**DISCUSSION:**

By default, the excess revenues, including the balance of $86,355 as of December 31, 2014, will be held by MassMutual as a credit to the County’s plan. The options for excess revenues include the following:

1. **Credit Assets Back to Participants**—This is the strategy that the Committee employed in 2010-2012 when the plan was receiving $55,000 per year and Financial Soundings as not yet being used. The credit would be issued after the plan received its budgeted $70,000 administrative reimbursement for 2015-16, and it would be consistent with past practice. The past distribution methodology was pro rata versus flat dollar amount. This option leaves the approved 2015-16 budget fully intact.

2. **Do Nothing**—The revenues could remain with MassMutual as unallocated assets and a contingency resource for the plan. The challenge with this option is that the revenues were generated through fees paid by plan participants, and especially if they are unallocated, it could be construed as fiduciarily irresponsible for those participant funds to remain idle in a non-interest-bearing status. These assets would be in excess of those needed for the 2015-16 budget.

3. **Transfer the Assets to the County’s Deferred Compensation Fund**—This option and its advantages/challenges is essentially the same as option 2 except that the assets could earn interest consistent with the County’s portfolio management.

4. **Combination**—The Committee could also choose a combination of the above options.

The staff recommendation is option 1—Credit Assets Back to Participants on a pro rata basis. This option would be consistent with past practice, and it would be transparent to plan participants. It preserves the approved 2015-16 budget which already includes a 400% contingency.

The Committee can make a decision on this matter now or later in the 2015 calendar year. Additional revenues will be received throughout December 31, 2015, and, by default, the Committee’s direction will be implemented after a new revenue structure is in effect (resulting from the RFP process).
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Section I  Quarterly Market Indicators
Section II  Morningstar Category Analysis
Section III  Investment Performance
Section IV  Enhanced Analytics
# Market Overview

## Global Economic Snapshot

<table>
<thead>
<tr>
<th>Percent (%)</th>
<th>US</th>
<th>EU</th>
<th>Japan</th>
<th>China</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GDP Growth</strong></td>
<td>2.9</td>
<td>1.0</td>
<td>-0.9</td>
<td>7.0</td>
</tr>
<tr>
<td><strong>CPI</strong></td>
<td>0.0*</td>
<td>0.2</td>
<td>0.3</td>
<td>1.4</td>
</tr>
<tr>
<td><strong>Unemployment</strong></td>
<td>5.3</td>
<td>11.1*</td>
<td>3.3*</td>
<td>4.1</td>
</tr>
<tr>
<td><strong>Central Bank Rate</strong></td>
<td>0.25</td>
<td>0.05</td>
<td>0.10</td>
<td>5.1</td>
</tr>
<tr>
<td><strong>10 Year Treasury</strong></td>
<td>2.35</td>
<td>0.76</td>
<td>0.47</td>
<td>3.62</td>
</tr>
</tbody>
</table>

* Source: Bloomberg  
* As of 6/30/15

## Q2 2015 – Major Indices Performance

<table>
<thead>
<tr>
<th>Index</th>
<th>Q2 2015</th>
<th>YTD</th>
<th>1-Year</th>
<th>3-Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500</td>
<td>0.28%</td>
<td>1.23%</td>
<td>7.42%</td>
<td>17.31%</td>
</tr>
<tr>
<td>NASDAQ</td>
<td>1.75%</td>
<td>5.30%</td>
<td>13.13%</td>
<td>19.33%</td>
</tr>
<tr>
<td>Dow Jones</td>
<td>-0.29%</td>
<td>0.03%</td>
<td>7.21%</td>
<td>13.77%</td>
</tr>
<tr>
<td>Barclays Aggregate</td>
<td>-1.68%</td>
<td>-0.10%</td>
<td>1.86%</td>
<td>1.83%</td>
</tr>
<tr>
<td>MSCI EAFE</td>
<td>0.62%</td>
<td>5.52%</td>
<td>-4.22%</td>
<td>11.97%</td>
</tr>
</tbody>
</table>

The S&P 500 Index is a capitalization-weighted index of 500 widely traded stocks. Created by Standard & Poor’s, it is considered to represent the performance of the stock market in general. It is not an investment product available for purchase. The NASDAQ Composite is a market-capitalization price only index that reflects the aggregate performance of domestic common stocks traded on the regular NASDAQ market, as well as national market system traded common stocks and ADRs. It is not an investment product available for purchase. The Dow Jones Industrial Average (DJI) is a price-weighted average of 30 actively traded Blue Chip stocks, primarily industrials but including service oriented firms. Prepared and published by Dow Jones & Co., it is the oldest and most widely quoted of all the market indicators. The components, which change from time to time, represent between 15% and 20% of the market value of NYSE stock. It is not an investment product available for purchase. Past performance is no guarantee of future results. Dividends are reinvested. The Barclays Aggregate Bond Index (formerly Lehman Brothers) is a measure of the U.S. bond market. It is not possible to invest directly in an index. The Morgan Stanley Capital International (MSCI) EAFE (Europe, Australasia, Far East) Index is a commonly used measure of the international stock market. It is not possible to invest directly in an index.

* Source: Morningstar Direct

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## Q2 2015 – U.S. Morningstar Category Average

<table>
<thead>
<tr>
<th>Category</th>
<th>Large Cap</th>
<th>Mid Cap</th>
<th>Small Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>-0.11%</td>
<td>-0.94%</td>
<td>-0.53%</td>
</tr>
<tr>
<td>Growth</td>
<td>0.50%</td>
<td>0.44%</td>
<td>1.83%</td>
</tr>
</tbody>
</table>

1-Year

<table>
<thead>
<tr>
<th>Category</th>
<th>Large Cap</th>
<th>Mid Cap</th>
<th>Small Cap</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>3.15%</td>
<td>2.94%</td>
<td>0.51%</td>
</tr>
<tr>
<td>Growth</td>
<td>9.39%</td>
<td>8.92%</td>
<td>9.60%</td>
</tr>
</tbody>
</table>

* Source: Morningstar Direct

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## Global Stock Returns

- **U.S. Stocks**  
  2Q15: 0.06%  
  1-Year: 3.84%

- **Latin America Stocks**  
  2Q15: 3.51%  
  1-Year: -23.41%

- **Asia (w/o Japan) Stocks**  
  2Q15: 3.09%  
  1-Year: 8.31%

- **Japan Stocks**  
  2Q15: 0.06%  
  1-Year: 7.65%

- **China Stocks**  
  2Q15: 0.04%  
  1-Year: 24.61%

- **Europe Stocks**  
  2Q15: -0.04%  
  1-Year: -7.65%

Global stock returns are for illustrative purposes only and are not indicative of the performance of any particular investment. Total Returns in U.S. Dollars. International investing involves special risks such as political instability and currency fluctuations. Investing in emerging markets may accentuate these risks. Past performance is no guarantee of future results.

* Source: MSCI
# Market Indicators

## Market Indicators - as of 6/30/2015

### Equity Market Returns

#### Q1 2015 Returns

<table>
<thead>
<tr>
<th></th>
<th>Value</th>
<th>Blend</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Cap</td>
<td>0.11</td>
<td>0.11</td>
<td>0.12</td>
</tr>
<tr>
<td>Mid Cap</td>
<td>-1.97</td>
<td>-1.54</td>
<td>-1.14</td>
</tr>
<tr>
<td>Small Cap</td>
<td>-1.20</td>
<td>0.42</td>
<td>1.98</td>
</tr>
</tbody>
</table>

#### 1 Year Returns

<table>
<thead>
<tr>
<th></th>
<th>Value</th>
<th>Blend</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Cap</td>
<td>4.13</td>
<td>7.37</td>
<td>10.58</td>
</tr>
<tr>
<td>Mid Cap</td>
<td>3.07</td>
<td>6.63</td>
<td>9.45</td>
</tr>
<tr>
<td>Small Cap</td>
<td>0.78</td>
<td>6.49</td>
<td>12.34</td>
</tr>
</tbody>
</table>

#### Foreign Stock - 3 Year

<table>
<thead>
<tr>
<th></th>
<th>Value</th>
<th>Blend</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Cap</td>
<td>10.66</td>
<td>10.83</td>
<td>11.34</td>
</tr>
<tr>
<td>Small/Mid</td>
<td>13.79</td>
<td>14.38</td>
<td>14.10</td>
</tr>
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</table>

#### 3 Year Annualized Returns

<table>
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<th></th>
<th>Value</th>
<th>Blend</th>
<th>Growth</th>
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<tbody>
<tr>
<td>Large Cap</td>
<td>17.34</td>
<td>17.73</td>
<td>17.99</td>
</tr>
<tr>
<td>Small Cap</td>
<td>15.50</td>
<td>17.81</td>
<td>20.11</td>
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</table>

#### 5 Year Annualized Returns

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<th>Growth</th>
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<tbody>
<tr>
<td>Large Cap</td>
<td>16.50</td>
<td>17.58</td>
<td>18.59</td>
</tr>
<tr>
<td>Mid Cap</td>
<td>17.73</td>
<td>18.23</td>
<td>18.69</td>
</tr>
<tr>
<td>Small Cap</td>
<td>14.81</td>
<td>17.08</td>
<td>19.33</td>
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### Foreign Stock - 5 Year

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<th>Growth</th>
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<tr>
<td>Large Cap</td>
<td>8.58</td>
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<td>9.86</td>
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<tr>
<td>Small/Mid</td>
<td>10.17</td>
<td>11.91</td>
<td>12.75</td>
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### Fixed Income Returns

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<tr>
<th>Securities</th>
<th>Total Return Q1 2015</th>
<th>Total Return 1 Year</th>
<th>Total Return 3 Year</th>
<th>Total Return 5 Year</th>
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<tbody>
<tr>
<td>US OF Ultrashort Bond</td>
<td>0.10</td>
<td>0.27</td>
<td>0.69</td>
<td>0.68</td>
</tr>
<tr>
<td>US OF Short-Term Bond</td>
<td>-0.04</td>
<td>0.17</td>
<td>1.27</td>
<td>1.57</td>
</tr>
<tr>
<td>US OF Short Government</td>
<td>-0.11</td>
<td>0.70</td>
<td>0.36</td>
<td>0.68</td>
</tr>
<tr>
<td>US OF Intermediate Government</td>
<td>0.04</td>
<td>1.52</td>
<td>0.96</td>
<td>2.33</td>
</tr>
<tr>
<td>US OF Long Government</td>
<td>-0.77</td>
<td>4.75</td>
<td>0.44</td>
<td>5.41</td>
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<tr>
<td>US OF Intermediate-Term Bond</td>
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<td>1.04</td>
<td>1.26</td>
<td>3.70</td>
</tr>
<tr>
<td>US OF High Yield Bond</td>
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<td>-1.12</td>
<td>0.02</td>
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<tr>
<td>US OF World Bond</td>
<td>-1.92</td>
<td>6.28</td>
<td>0.71</td>
<td>2.81</td>
</tr>
</tbody>
</table>

Source: Morningstar Direct

As of June 30, 2015. Past performance is no guarantee of future results. Mutual fund returns are for illustrative purposes only and are not indicative of any particular investment. Category Average Total Returns assume reinvestment of all dividends and capital gains. Historically, small cap stocks have been more volatile than the stocks of larger, more established companies.

It's not possible to invest directly in an index.
# Market Indicators - as of 6/30/2015

<table>
<thead>
<tr>
<th>Indices Used</th>
<th>Total Return Q2 2015</th>
<th>Total Return 1 Year</th>
<th>Total Return 3 Year</th>
<th>Total Return 5 Year</th>
<th>Total Return 10 Year</th>
<th>Total Return 15 Year</th>
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<tbody>
<tr>
<td>Russell 1000 Value TR USD</td>
<td>0.11</td>
<td>4.13</td>
<td>17.34</td>
<td>16.50</td>
<td>6.05</td>
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<tr>
<td>Russell Mid Cap Value TR USD</td>
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<td>17.73</td>
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<td>10.84</td>
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<td>Russell 2000 Value TR USD</td>
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<td>14.81</td>
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<td>9.87</td>
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<td>Russell 1000 TR USD</td>
<td>0.11</td>
<td>7.37</td>
<td>17.73</td>
<td>17.58</td>
<td>8.13</td>
<td>4.68</td>
</tr>
<tr>
<td>Russell Mid Cap TR USD</td>
<td>-1.54</td>
<td>6.63</td>
<td>19.26</td>
<td>18.23</td>
<td>9.40</td>
<td>8.71</td>
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<tr>
<td>Russell 2000 TR USD</td>
<td>0.42</td>
<td>6.49</td>
<td>17.81</td>
<td>17.08</td>
<td>8.40</td>
<td>7.50</td>
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<tr>
<td>Russell 1000 Growth TR USD</td>
<td>0.12</td>
<td>10.56</td>
<td>17.99</td>
<td>18.50</td>
<td>9.10</td>
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<td>MSCI EAFE NR USD</td>
<td>0.62</td>
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<td>11.97</td>
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<td>Barclays’s Cap US Agg Bond TR</td>
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<td>1.86</td>
<td>1.83</td>
<td>3.35</td>
<td>4.44</td>
<td>5.42</td>
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<td>US Bonds</td>
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<td>DJ Industrial Average TR USD</td>
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<td>18.78</td>
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<td>1.54</td>
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<td>NASDAQ Composite PR USD</td>
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<td>7.42</td>
<td>17.31</td>
<td>17.34</td>
<td>7.89</td>
<td>4.36</td>
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**Morningstar Foreign Stock Category Averages**

<table>
<thead>
<tr>
<th>Category</th>
<th>Total Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>USQE Foreign Large Value</td>
<td>1.33</td>
</tr>
<tr>
<td>USQE Foreign Large Bond</td>
<td>1.12</td>
</tr>
<tr>
<td>USQE Foreign Large Growth</td>
<td>1.46</td>
</tr>
<tr>
<td>USQE Foreign Small/Mid</td>
<td>3.55</td>
</tr>
<tr>
<td>USQE Foreign Small/Mid</td>
<td>3.59</td>
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<td>USQE Foreign Small/Mid</td>
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**Morningstar Fixed Income Category Averages**

<table>
<thead>
<tr>
<th>Category</th>
<th>Total Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>USOE Ultrashort Bond</td>
<td>0.10</td>
</tr>
<tr>
<td>USOE Short-Term Bond</td>
<td>-0.04</td>
</tr>
<tr>
<td>USOE Short Government</td>
<td>0.11</td>
</tr>
<tr>
<td>USOE Intermediate Government</td>
<td>-0.04</td>
</tr>
<tr>
<td>USOE Long Government</td>
<td>-0.77</td>
</tr>
<tr>
<td>USOE Intermediate-Term Bond</td>
<td>-1.50</td>
</tr>
<tr>
<td>USOE High Yield Bond</td>
<td>0.15</td>
</tr>
<tr>
<td>USOE World Bond</td>
<td>-1.92</td>
</tr>
</tbody>
</table>

Source: Morningstar Direct

As of June 30, 2015. Past performance is no guarantee of future results. Mutual fund returns are for illustrative purposes only and are not indicative of any particular investment. Category Average Total Returns assume reinvestment of all dividends and capital gains. Historically, small cap stocks have been more volatile than the stocks of larger, more established companies.

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Morningstar Category Analysis

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**Current Investments**

<table>
<thead>
<tr>
<th>Domestic Equity</th>
<th>Value</th>
<th>Blend</th>
<th>Growth</th>
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</thead>
<tbody>
<tr>
<td><strong>Large</strong></td>
<td>Hartford Dividend and Growth HLS IA</td>
<td>SSGA S&amp;P 500 Index Sec Lend Inv Opt</td>
<td>Franklin Growth A</td>
</tr>
<tr>
<td></td>
<td>American Funds American Mutual R4</td>
<td>Vanguard Total Stock Mkt Idx Inv</td>
<td>American Funds Growth Fund of Amer R5</td>
</tr>
<tr>
<td><strong>Medium</strong></td>
<td>Artisan Mid Cap Value Investor</td>
<td>SSGA S&amp;P MidCap Index Non-Lend Series Inv Opt</td>
<td>Prudential Jennison Mid Cap Growth A</td>
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<tr>
<td><strong>Small</strong></td>
<td>SSGA Russell Small Cap Index Sec Lend Inv Opt</td>
<td>Columbia Small Cap Core A</td>
<td>Baron Small Cap Retail</td>
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<td></td>
<td>Columbia Small Cap Core A</td>
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<td>Royce Pennsylvania Mutual Svc</td>
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<td>Invesco Small Cap Discovery Y</td>
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<table>
<thead>
<tr>
<th>Global / International</th>
<th>Target Risk</th>
<th>Target Date</th>
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<tr>
<td>American Funds EuroPacific Growth RS</td>
<td>American Century Strat Allc: Consrv Inv</td>
<td>Vanguard Target Retirement Income Inv</td>
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<td>American Funds Capital World GBRznc R5</td>
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<td>Oppenheimer Developing Markets Y</td>
<td>American Century Strat Allc: Agrsv Inv</td>
<td>Vanguard Target Retirement 2025 Inv</td>
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<table>
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<tr>
<th>Specialty</th>
<th>Fixed Income</th>
<th>Stable Value/Money Market</th>
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<tr>
<td>MFS® Utilities A</td>
<td>PINCO Real Return A</td>
<td>General Account</td>
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<td>Hartford Healthcare HLS IA</td>
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<td>Schwab SDBA</td>
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Source: Morningstar

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### US OE Large Value

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Qtr</th>
<th>%Rank</th>
<th>1 Yr</th>
<th>%Rank</th>
<th>3 Yr</th>
<th>%Rank</th>
<th>5 Yr</th>
<th>%Rank</th>
<th>10 Yr</th>
<th>%Rank</th>
<th>Beta</th>
<th>Alpha</th>
<th>R-Sq</th>
<th>St Dev</th>
<th>Sharpe Ratio</th>
<th>Gross Expense Ratio</th>
<th>Net Expense Ratio</th>
<th>Overall Mstar Rating</th>
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</thead>
<tbody>
<tr>
<td>Hartford Dividend and Growth HLS IA</td>
<td>0.04</td>
<td>46</td>
<td>4.42</td>
<td>37</td>
<td>16.38</td>
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<td>4.13</td>
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<td>7.05</td>
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<td>1.29</td>
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<td>Benchmark 2: US OE Large Value</td>
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<td>1.51</td>
<td>1.13</td>
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</table>

### US OE Large Blend

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Qtr</th>
<th>%Rank</th>
<th>1 Yr</th>
<th>%Rank</th>
<th>3 Yr</th>
<th>%Rank</th>
<th>5 Yr</th>
<th>%Rank</th>
<th>10 Yr</th>
<th>%Rank</th>
<th>Beta</th>
<th>Alpha</th>
<th>R-Sq</th>
<th>St Dev</th>
<th>Sharpe Ratio</th>
<th>Gross Expense Ratio</th>
<th>Net Expense Ratio</th>
<th>Overall Mstar Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>SSgA S&amp;P 500 Index Sec Lend Inv OptA</td>
<td>0.27</td>
<td>7.38</td>
<td>17.28</td>
<td>17.33</td>
<td>7.92</td>
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<tr>
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<td>Hartford Capital Appreciation HLS IA</td>
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<td>14.93</td>
<td>1.06</td>
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<td>6.72</td>
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<td>16.23</td>
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<td>-1.68</td>
<td>96.57</td>
<td>12.65</td>
<td>1.25</td>
<td>0.35</td>
<td>0.35</td>
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<tr>
<td>Benchmark 1: Russell 1000 TR USD</td>
<td>0.11</td>
<td>7.37</td>
<td>17.73</td>
<td>17.58</td>
<td>8.13</td>
<td>12.22</td>
<td>1.39</td>
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<td>5.49</td>
<td>16.50</td>
<td>15.84</td>
<td>7.26</td>
<td>1.04</td>
<td>-2.34</td>
<td>98.83</td>
<td>12.42</td>
<td>1.21</td>
<td>1.56</td>
<td>1.11</td>
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### US OE Large Growth

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Qtr</th>
<th>%Rank</th>
<th>1 Yr</th>
<th>%Rank</th>
<th>3 Yr</th>
<th>%Rank</th>
<th>5 Yr</th>
<th>%Rank</th>
<th>10 Yr</th>
<th>%Rank</th>
<th>Beta</th>
<th>Alpha</th>
<th>R-Sq</th>
<th>St Dev</th>
<th>Sharpe Ratio</th>
<th>Gross Expense Ratio</th>
<th>Net Expense Ratio</th>
<th>Overall Mstar Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Franklin Growth A</td>
<td>-0.17</td>
<td>67</td>
<td>10.65</td>
<td>39</td>
<td>17.50</td>
<td>52</td>
<td>16.33</td>
<td>64</td>
<td>9.26</td>
<td>24</td>
<td>0.87</td>
<td>-0.39</td>
<td>92.91</td>
<td>12.04</td>
<td>1.32</td>
<td>0.90</td>
<td>0.90</td>
<td>3</td>
</tr>
<tr>
<td>American Funds Growth Fund of Amer R5</td>
<td>1.43</td>
<td>22</td>
<td>8.42</td>
<td>61</td>
<td>19.28</td>
<td>19</td>
<td>16.83</td>
<td>55</td>
<td>8.69</td>
<td>35</td>
<td>0.90</td>
<td>-0.53</td>
<td>91.92</td>
<td>12.58</td>
<td>1.30</td>
<td>0.38</td>
<td>0.38</td>
<td>4</td>
</tr>
<tr>
<td>Benchmark 1: Russell 1000 Growth TR USD</td>
<td>0.12</td>
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**Benchmark 1: Russell 2000 Growth TR USD**
- 1.98 12.34 20.11 19.33 9.86 17.65 1.09

**Benchmark 2: US OE Small Growth**
- 1.83 9.60 17.99 17.65 9.00 1.00 -1.39 98.52 16.51 1.04 1.89 1.37 3

### US OE Foreign Large Growth

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**Benchmark 1: MSCI ACWI Ex USA Growth NR USD**
- 0.59 -2.06 10.16 8.48 6.02 15.32 0.60

**Benchmark 2: US OE Foreign Large Growth**
- 1.46 -0.61 11.34 9.85 5.97 0.95 1.33 96.10 15.13 0.67 1.69 1.36 3

### US OE World Stock

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**Benchmark 1: MSCI ACWI NR USD**
- 0.35 0.71 13.01 11.93 6.41 13.61 0.89

**Benchmark 2: US OE World Stock**
- 0.51 0.60 13.46 12.29 6.65 0.96 -0.50 99.04 13.17 0.91 2.55 1.37 3

### US OE Diversified Emerging Mkts

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**Benchmark 1: MSCI EM NR USD**
- 0.69 -5.12 3.71 3.68 8.11 18.05 0.29

**Benchmark 2: US OE Diversified Emerging Mkts**
- 0.65 -6.70 3.79 3.45 7.30 0.94 -1.12 97.38 16.98 0.27 2.75 1.58 3

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# Investment Return and Risk Report

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<td><strong>US OE Target Date 2011-2015</strong></td>
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<td>Vanguard Target Retirement 2015 Inv</td>
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<td>4</td>
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14 of 54
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<tr>
<th>Fund Name</th>
<th>Short-Term Performance</th>
<th>Long-Term Performance</th>
<th>5 Yr Risk/Return Data</th>
<th>Prospectus</th>
<th>Overall Mstar Rating</th>
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<td>Qtr %Rank 1 Yr %Rank</td>
<td>3 Yr %Rank 5 Yr %Rank 10 Yr %Rank</td>
<td>Beta Alpha R-Sq St Dev Sharpe Ratio Gross Expense Ratio Net Expense Ratio</td>
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<td>US OE Target Date 2021-2025</td>
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<tr>
<td>Vanguard Target Retirement 2025 Inv</td>
<td>-0.41 49 3.09 12</td>
<td>11.18 18 11.52 21 6.31 12</td>
<td>0.97 0.44 98.81 9.37 1.21 0.17 0.17 4</td>
<td></td>
<td></td>
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</table>
| Benchmark 1: Morningstar Lifetime Moderate 2025 | -0.37 0.73 10.16 11.34 7.17 | 9.57 1.7 | Benchmark 2: US OE Target Date 2021-2025 | -0.48 1.63 9.59 10.46 5.47 | 0.98 -0.84 99.05 9.44 1.07 2.37 0.92 3 |}
| Benchmark 2: US OE Target Date 2021-2025 | -0.48 1.63 9.59 10.46 5.47 | 0.98 -0.84 99.05 9.44 1.07 2.37 0.92 3 | |            |                     |
| US OE Target Date 2031-2035       |                        |                       |                       |            |                     |
| Vanguard Target Retirement 2035 Inv | -0.05 41 3.26 25      | 13.21 19 13.16 14 6.76 12 | 0.97 0.58 99.32 11.37 1.14 0.18 0.18 4 | |                     |
| Benchmark 1: Morningstar Lifetime Moderate 2035 | 0.08 1.04 12.60 12.93 7.60 | 11.71 1.10 | Benchmark 2: US OE Target Date 2031-2035 | -0.16 2.19 11.62 12.00 5.99 | 0.95 -0.50 99.32 11.22 1.05 2.59 0.95 3 | |                     |
| Benchmark 2: US OE Target Date 2031-2035 | -0.16 2.19 11.62 12.00 5.99 | 0.95 -0.50 99.32 11.22 1.05 2.59 0.95 3 | |            |                     |
| US OE Target Date 2041-2045       |                        |                       |                       |            |                     |
| Vanguard Target Retirement 2045 Inv | 0.10 39 3.29 28      | 13.80 21 13.51 14 7.10 19 | 0.95 0.96 99.22 11.73 1.14 0.18 0.18 4 | |                     |
| Benchmark 1: Morningstar Lifetime Moderate 2045 | 0.26 0.82 13.02 13.07 7.72 | 12.28 1.06 | Benchmark 2: US OE Target Date 2041-2045 | -0.04 2.43 12.53 12.66 6.41 | 0.98 -0.29 99.24 12.04 1.03 3.16 0.97 3 | |                     |
| Benchmark 2: US OE Target Date 2041-2045 | -0.04 2.43 12.53 12.66 6.41 | 0.98 -0.29 99.24 12.04 1.03 3.16 0.97 3 | |            |                     |
| US OE Inflation-Protected Bond    |                        |                       |                       |            |                     |
| PIMCO Real Return A               | -1.78 93 -3.43 79     | -1.30 53 2.84 21 3.95 15 | 1.09 -0.77 96.98 5.77 0.50 0.87 0.85 2 | |                     |
| Benchmark 1: Barclays US Treasury US TIPS TR USD | -1.06 -1.73 -0.76 3.29 4.13 | 5.21 0.64 | Benchmark 2: US OE Inflation-Protected Bond | -1.00 -2.84 -1.20 2.41 3.24 | 0.88 -0.55 98.62 4.60 0.52 0.96 0.80 3 | |                     |
### Investment Return and Risk Report

as of 06/30/2015

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value fluctuate, and shares when redeemed may be more or less than their original cost. Current performance may be higher or lower than quoted. For most recent month - end performance, visit www.massmutual.com

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Short-Term Performance</th>
<th>Long-Term Performance</th>
<th>5 Yr Risk/Return Data</th>
<th>Prospectus</th>
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<tr>
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<td>Qtr %Rank</td>
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<td>3 Yr %Rank</td>
<td>5 Yr %Rank</td>
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<td>US OE Intermediate-Term Bond</td>
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<tr>
<td>PIMCO Total Return Admin</td>
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<td>Benchmark 2: US OE Intermediate-Term Bond</td>
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<td>Loomis Sayles Bond Instl</td>
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<td>Benchmark 1: Barclays US Universal TR USD</td>
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<td>Benchmark 2: US OE Multisector Bond</td>
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<td>Oppenheimer International Bond Y</td>
<td>-1.99</td>
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<td>Benchmark 1: Citi WGBI NonUSD USD</td>
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<td>Benchmark 2: US OE World Bond</td>
<td>-1.92</td>
<td>-5.26</td>
<td>0.71</td>
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</table>
American Century Strat Allc: Agrsv Inv
TWSAX

Benchmark 1: Morningstar Aggressive Target Risk
Benchmark 2: Morningstar Moderate Target Risk
Category: US OE Aggressive Allocation

Return Date: 6/30/2015
Portfolio Date: 3/31/2015

Returns-Based Style Map
Time Period: 7/1/2010 to 6/30/2015

| Morningstar Large Value TR USD | Morningstar Large Growth TR USD |
| Morningstar Small Value TR USD | Morningstar Small Growth TR USD |

Performance Relative to Peer Group
Peer Group (5-95%): Open End Funds - U.S. - Aggressive Allocation

| Top Quartile | 2nd Quartile | 3rd Quartile | Bottom Quartile |

Risk-Reward
Time Period: 7/1/2010 to 6/30/2015

Source: Morningstar Direct
**American Funds American Mutual R4**
**RMFEX**

**Benchmark 1:** Russell 1000 Value TR USD  
**Benchmark 2:** S&P 500 TR USD  
**Category:** US OE Large Value

**Return Date:** 6/30/2015  
**Portfolio Date:** 6/30/2015

---

### Returns-Based Style Map

**Time Period:** 7/1/2010 to 6/30/2015

- **Russell Top 200 Value TR USD**  
- **Russell Top 200 Growth TR USD**  
- **Russell Mid Cap Value TR USD**  
- **Russell Mid Cap Growth TR USD**  
- **Russell 2000 Value TR USD**  
- **Russell 2000 Growth TR USD**  
- **American Funds American Mutual R4**  
- **Russell 1000 Value TR USD**  
- **S&P 500 TR USD**  
- **US OE Large Value**

---

### Performance Relative to Peer Group

**Peer Group (5-95%): Open End Funds - U.S. - Large Value**

- Top Quartile  
- 2nd Quartile  
- 3rd Quartile  
- Bottom Quartile

**Source:** Morningstar Direct

---

### Returns

**Return Date:** 6/30/2015  
**Portfolio Date:** 6/30/2015

---

### Risk-Reward

**Time Period:** 7/1/2010 to 6/30/2015

**Source:** Morningstar Direct
American Funds Capital World Gr&Inc R5 RWIFX

Benchmark 1: MSCI ACWI NR USD
Benchmark 2: MSCI ACWI Ex USA NR USD
Category: US OE World Stock

Returns-Based Style Map
Time Period: 7/1/2010 to 6/30/2015

Returns

Performance Relative to Peer Group
Peer Group (5-95%): Open End Funds - U.S. - World Stock

Risk-Reward
Time Period: 7/1/2010 to 6/30/2015

Source: Morningstar Direct
American Funds Europacific Growth R5
RERFX

Benchmark 1: MSCI ACWI Ex USA Growth NR USD
Benchmark 2: MSCI ACWI Ex USA NR USD
Category: US OE Foreign Large Growth

Return Date: 6/30/2015
Portfolio Date: 6/30/2015

Returns-Based Style Map
Time Period: 7/1/2010 to 6/30/2015

Returns

Performance Relative to Peer Group
Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Growth

Risk-Reward
Time Period: 7/1/2010 to 6/30/2015

Source: Morningstar Direct
American Funds Fundamental Invs R5
RFNFX

Benchmark 1: Russell 1000 TR USD
Benchmark 2: S&P 500 TR USD
Category: US OE Large Blend

Returns-Based Style Map
Time Period: 7/1/2010 to 6/30/2015

Performance Relative to Peer Group
Peer Group (5-95%): Open End Funds - U.S. - Large Blend

Risk-Reward
Time Period: 7/1/2010 to 6/30/2015

Source: Morningstar Direct
American Funds Growth Fund of Amer R5

Benchmark 1: Russell 1000 Growth TR USD
Benchmark 2: S&P 500 TR USD
Category: US OE Large Growth

Return Date: 6/30/2015
Portfolio Date: 6/30/2015

Returns-Based Style Map
Time Period: 7/1/2010 to 6/30/2015

Returns

Risk-Reward
Time Period: 7/1/2010 to 6/30/2015

Source: Morningstar Direct
Artisan Mid Cap Value Investor
ARTQX

Benchmark 1: Russell Mid Cap Value TR USD
Benchmark 2: S&P 500 TR USD
Category: US OE Mid-Cap Value

Portfolio Date: 6/30/2015
Return Date: 6/30/2015

Returns-Based Style Map
Time Period: 7/1/2010 to 6/30/2015

Returns

Performance Relative to Peer Group
Peer Group (5-95%): Open End Funds - U.S. - Mid-Cap Value

Risk-Reward
Time Period: 7/1/2010 to 6/30/2015

Source: Morningstar Direct
Baron Small Cap Retail
BSCFX

Benchmark 1: Russell 2000 Growth TR USD
Benchmark 2: S&P 500 TR USD
Category: US OE Small Growth

Return Date: 6/30/2015
Portfolio Date: 6/30/2015

Returns-Based Style Map
Time Period: 7/1/2010 to 6/30/2015

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

Risk-Reward
Time Period: 7/1/2010 to 6/30/2015

Source: Morningstar Direct
Columbia Small Cap Core A
LSMAX

Benchmark 1: Russell 2000 TR USD
Benchmark 2: S&P 500 TR USD
Category: US OE Small Blend

Return Date: 6/30/2015
Portfolio Date: 5/31/2015

Returns-Based Style Map
Time Period: 7/1/2010 to 6/30/2015

Returns

Performance Relative to Peer Group
Peer Group (5-95%): Open End Funds - U.S. - Small Blend

Risk-Reward
Time Period: 7/1/2010 to 6/30/2015

Source: Morningstar Direct
Franklin Growth A
FKGRX

Benchmark 1: Russell 1000 Growth TR USD
Benchmark 2: S&P 500 TR USD
Category: US OE Large Growth

Returns-Based Style Map
Time Period: 7/1/2010 to 6/30/2015

Risk-Reward
Time Period: 7/1/2010 to 6/30/2015

Performance Relative to Peer Group
Peer Group (5-95%): Open End Funds - U.S. - Large Growth

Source: Morningstar Direct
Hartford Capital Appreciation HLS IA
HIACX

Benchmark 1: Russell 1000 TR USD
Benchmark 2: S&P 500 TR USD
Category: US OE Large Blend

Return Date: 6/30/2015
Portfolio Date: 5/31/2015

Returns-Based Style Map
Time Period: 7/1/2010 to 6/30/2015

| Russell Top 200 Value TR USD | Russell Top 200 Growth TR USD |
| Russell Mid Cap Value TR USD | Russell Mid Cap Growth TR USD |
| Russell 2000 Value TR USD | Russell 2000 Growth TR USD |

Performance Relative to Peer Group
Peer Group (5-95%): Open End Funds - U.S. - Large Blend

| Top Quartile | 2nd Quartile | 3rd Quartile | Bottom Quartile |

Risk-Reward
Time Period: 7/1/2010 to 6/30/2015

Source: Morningstar Direct
Hartford Dividend and Growth HLS IA
HIADX

Benchmark 1: Russell 1000 Value TR USD
Benchmark 2: S&P 500 TR USD
Category: US OE Large Value

Return Date: 6/30/2015
Portfolio Date: 5/31/2015

Returns-Based Style Map
Time Period: 7/1/2010 to 6/30/2015

Returns

Return Date: 6/30/2015
Portfolio Date: 5/31/2015

Risk-Reward
Time Period: 7/1/2010 to 6/30/2015

Source: Morningstar Direct
Invesco Real Estate R5
IARIX

**Benchmark 1:** S&P United States REIT TR USD
**Benchmark 2:** MSCI ACWI NR USD
**Category:** US OE Real Estate

**Return Date:** 6/30/2015
**Portfolio Date:** 3/31/2015

---

### Returns-Based Style Map

**Time Period:** 7/1/2010 to 6/30/2015

#### Returns

- Russell Top 200 Value TR USD
- Russell Top 200 Growth TR USD
- Russell Mid Cap Value TR USD
- Russell Mid Cap Growth TR USD
- Russell 2000 Value TR USD
- Russell 2000 Growth TR USD

#### Risk-Reward

**Time Period:** 7/1/2010 to 6/30/2015

- Invesco Real Estate R5
- S&P United States REIT TR USD
- MSCI ACWI NR USD
- US OE Real Estate

### Performance Relative to Peer Group

**Peer Group (5-95%):** Open End Funds - U.S. - Real Estate

- Top Quartile
- 2nd Quartile
- 3rd Quartile
- Bottom Quartile

**Source:** Morningstar Direct

---

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Invesco Small Cap Discovery Y
VISCX

**Returns-Based Style Map**
Time Period: 7/1/2010 to 6/30/2015

- Russell Top 200 Value TR USD
- Russell Top 200 Growth TR USD
- Russell Mid Cap Value TR USD
- Russell Mid Cap Growth TR USD
- Russell 2000 Value TR USD
- Russell 2000 Growth TR USD
- Invesco Small Cap Discovery Y
- S&P 500 TR USD
- US OE Small Growth

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

- Top Quartile
- 2nd Quartile
- 3rd Quartile
- Bottom Quartile

**Risk-Reward**
Time Period: 7/1/2010 to 6/30/2015

- Invesco Small Cap Discovery Y
- Russell 2000 Growth TR USD
- S&P 500 TR USD
- US OE Small Growth

**Returns**

- YTD 2014
- 2013
- 2012
- 2011
- 2010
- 2008
- 2007
- 2006
- 2005
- 2004
- 2003
- 2002
- 2001

Source: Morningstar Direct
**Benchmark 1:** Barclays US Universal TR USD  
**Benchmark 2:** Barclays US Agg Bond TR USD  
**Category:** US OE Multisector Bond  

**Returns-Based Style Map**  
Time Period: 7/1/2010 to 6/30/2015

**Performance Relative to Peer Group**  
Peer Group (5-95%): Open End Funds - U.S. - Multisector Bond  
Source: Morningstar Direct

**Risk-Reward**  
Time Period: 7/1/2010 to 6/30/2015

**Returns**

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<td>25.0</td>
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<td>30.0</td>
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</table>

**Source:** Morningstar Direct
Oakmark Equity & Income I

Benchmark 1: Morningstar Moderately Aggr Target Risk
Benchmark 2: Morningstar Moderate Target Risk
Category: US OE Moderate Allocation

Return Date: 6/30/2015
Portfolio Date: 6/30/2015

Returns-Based Style Map
Time Period: 7/1/2010 to 6/30/2015

Morningstar Large Value TR USD
Morningstar Large Growth TR USD
Morningstar Small Value TR USD
Morningstar Small Growth TR USD

Performance Relative to Peer Group
Peer Group (5-95%): Open End Funds - U.S. - Moderate Allocation

Risk-Reward
Time Period: 7/1/2010 to 6/30/2015

Source: Morningstar Direct
Oppenheimer Developing Markets Y
ODVYX

Benchmark 1: MSCI EM NR USD
Benchmark 2: MSCI ACWI Ex USA NR USD
Category: US OE Diversified Emerging Mkts

Return Date: 6/30/2015
Portfolio Date: 6/30/2015

Returns-Based Style Map
Time Period: 7/1/2010 to 6/30/2015

| MSCI ACWI Large Cap Value NR USD | MSCI ACWI Large Cap Growth NR USD |
| MSCI ACWI Small Value NR USD | MSCI ACWI Small Growth NR USD |

Oppenheimer Developing Markets Y  MSCI EM NR USD  MSCI ACWI Ex USA NR USD  US OE Diversified Emerging Mkts

Performance Relative to Peer Group
Peer Group (5-95%): Open End Funds - U.S. - Diversified Emerging Mkts

Risk-Reward
Time Period: 7/1/2010 to 6/30/2015

Source: Morningstar Direct
Oppenheimer International Bond Y
OIBYX

Benchmark 1: Citi WGBI NonUSD USD
Benchmark 2: Barclays US Agg Bond TR USD
Category: US OE World Bond

Return Date: 6/30/2015

Returns-Based Style Map
Time Period: 7/1/2010 to 6/30/2015

Morningstar Long-Term Corp TR
Morningstar Intermediate Corp TR
Morningstar Short-Term Corp TR
Morningstar Long-Term US Govt TR
Morningstar Intermediate US Govt TR
Morningstar Short-Term US Govt TR

Performance Relative to Peer Group
Peer Group (5-95%): Open End Funds - U.S. - World Bond

Risk-Reward
Time Period: 7/1/2010 to 6/30/2015

Source: Morningstar Direct
**PIMCO Real Return A**

**Benchmark 1:** Barclays US Treasury US TIPS TR USD  
**Benchmark 2:** Barclays US Agg Bond TR USD  
**Category:** US OE Inflation-Protected Bond

**Return Date:** 6/30/2015

---

**Returns-Based Style Map**

*Time Period: 7/1/2010 to 6/30/2015*

- Morningstar Long-Term Corp TR
- Morningstar Long-Term US Govt TR
- Morningstar Intermediate Corp TR
- Morningstar Intermediate US Govt TR
- Morningstar Short-Term Corp TR
- Morningstar Short-Term US Govt TR

---

**Returns**

*Time Period: 7/1/2010 to 6/30/2015*

**Risk-Reward**

*Time Period: 7/1/2010 to 6/30/2015*

---

**Performance Relative to Peer Group**

*Peer Group (5-95%): Open End Funds - U.S. - Inflation-Protected Bond*

- Top Quartile
- 2nd Quartile
- 3rd Quartile
- Bottom Quartile

---

**Source:** Morningstar Direct
Prudential Jennison Mid Cap Growth A

Benchmark 1: Russell Mid Cap Growth TR USD
Benchmark 2: S&P 500 TR USD
Category: US OE Mid-Cap Growth

Return Date: 6/30/2015
Portfolio Date: 5/31/2015

Returns-Based Style Map
Time Period: 7/1/2010 to 6/30/2015

Performance Relative to Peer Group
Peer Group (5-95%): Open End Funds - U.S. - Mid-Cap Growth

Risk-Reward
Time Period: 7/1/2010 to 6/30/2015

Source: Morningstar Direct
**Royce Pennsylvania Mutual Svc**

**RYPFX**

**Benchmark 1:** Russell 2000 Growth TR USD  
**Benchmark 2:** S&P 500 TR USD  
**Category:** US OE Small Growth

**Return Date:** 6/30/2015  
**Portfolio Date:** 6/30/2015

### Returns-Based Style Map

**Time Period:** 7/1/2010 to 6/30/2015

- Russell Top 200 Value TR USD  
- Russell Top 200 Growth TR USD  
- Russell Mid Cap Value TR USD  
- Russell Mid Cap Growth TR USD  
- Russell 2000 Value TR USD  
- Russell 2000 Growth TR USD  

**Performance Relative to Peer Group**

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

- Top Quartile  
- 2nd Quartile  
- 3rd Quartile  
- Bottom Quartile

**Risk-Reward**

**Time Period:** 7/1/2010 to 6/30/2015

**Source:** Morningstar Direct
Returns-Based Style Map

Time Period: 7/1/2010 to 6/30/2015

- Morningstar Large Value TR USD
- Morningstar Large Growth TR USD
- Morningstar Small Value TR USD
- Morningstar Small Growth TR USD

Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Target Date 2011-2015

- Top Quartile
- 2nd Quartile
- 3rd Quartile
- Bottom Quartile

Risk-Reward

Time Period: 7/1/2010 to 6/30/2015
Vanguard Target Retirement 2025 Inv
VTTVX

Benchmark 1: Morningstar Lifetime Moderate 2025
Benchmark 2: Morningstar Moderate Target Risk
Category: US OE Target Date 2021-2025

Returns-Based Style Map
Time Period: 7/1/2010 to 6/30/2015

Morningstar Large Value TR USD
Morningstar Large Growth TR USD
Morningstar Small Value TR USD
Morningstar Small Growth TR USD

Returns

Performance Relative to Peer Group
Peer Group (5-95%): Open End Funds - U.S. - Target Date 2021-2025

Risk-Reward
Time Period: 7/1/2010 to 6/30/2015
Vanguard Target Retirement 2035 Inv
VTTHX

Benchmark 1: Morningstar Lifetime Moderate 2035
Benchmark 2: Morningstar Moderate Target Risk
Category: US OE Target Date 2031-2035

Return Date: 6/30/2015
Portfolio Date: 6/30/2015

Returns-Based Style Map
Time Period: 7/1/2010 to 6/30/2015

Performance Relative to Peer Group
Peer Group (5-95%): Open End Funds - U.S. - Target Date 2031-2035

Source: Morningstar Direct

Risk-Reward
Time Period: 7/1/2010 to 6/30/2015
Returns-Based Style Map

Time Period: 7/1/2010 to 6/30/2015

Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Target Date 2041-2045

Risk-Reward

Time Period: 7/1/2010 to 6/30/2015

Source: Morningstar Direct
Vanguard Target Retirement Income Inv
VTINX

Benchmark 1: Morningstar Lifetime Moderate Income
Benchmark 2: Morningstar Moderate Target Risk
Category: US OE Retirement Income

Returns-Based Style Map
Time Period: 7/1/2010 to 6/30/2015

Returns

Performance Relative to Peer Group
Peer Group (5-95%): Open End Funds - U.S. - Retirement Income

Risk-Reward
Time Period: 7/1/2010 to 6/30/2015

Source: Morningstar Direct
Enhanced Analytics Disclosure

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• The Morningstar category identifies funds based on their underlying portfolio holdings. Classifications are based on portfolio statistics and compositions over the past three years. For funds less than three years old, category classifications are based on life of fund.
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• Benchmark Definitions
  • Barclays Capital Aggregate Bond Index
    • The Barclays Capital Aggregate Bond Index is a measure of the U.S. bond market.
  • Barclays Capital Government Credit Index
    • The Barclays Capital Government/Credit Index measures the performance of all debt obligations of the U.S. Treasury and U.S. government agencies, and all investment-grade domestic corporate debt.
  • Morgan Stanley Capital International (MSCI) EAFE (Europe, Australasia, Far East) Index
    • The Morgan Stanley Capital International (MSCI) EAFE (Europe, Australasia, Far East) Index is a commonly used measure of the international stock market.
  • Morgan Stanley Capital International (MSCI) World (ex-US) Index
    • The Morgan Stanley Capital International (MSCI) World (ex-US) Index measures the performance of stock markets in the developed world (excluding the United States).
  • Morgan Stanley Capital International (MSCI) World Index
    • The Morgan Stanley Capital International (MSCI) World Index measures the performance of stock markets in the developed world.
  • Russell 1000 Growth Index
    • The Russell 1000 Growth Index measures the performance of large-cap U.S. growth stocks.
  • Russell 1000 Value Index
    • The Russell 1000 Value Index measures the performance of large-cap U.S. value stocks.
  • Russell 1000 Index
    • The Russell 1000 Index measures the performance of large-cap U.S. stocks.
  • Russell 2000 Growth Index
    • The Russell 2000 Growth Index measures the performance of U.S. small-cap growth stocks.
  • Russell 2000 Value Index
    • The Russell 2000 Value Index measures the performance of U.S. small-cap value stocks.
  • Russell 2000 Index
    • The Russell 2000 Index measures U.S. small-cap stocks.
  • Russell Mid Cap Growth Index
    • The Russell MidCap Growth Index measures the performance of U.S. mid-cap growth stocks.
Enhanced Analytics Disclosure

IF MORNINGSTAR CATEGORY IS USED:

• The Morningstar category identifies funds based on their underlying portfolio holdings. Classifications are based on portfolio statistics and compositions over the past three years. For funds less than three years old, category classifications are based on life of fund.

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• Benchmark Definitions

• It is not possible to invest directly in an index.

• Asset Allocation Conservative Index- 50% Barclays Capital Aggregate Bond Index, 35% S&P 500 Stock Index, 10% Barclays Capital Three-Month Treasury Bill Index, 5% MSCI EAFE Index

• Asset Allocation Growth Index- 60% S&P 500 Stock Index, 20% Barclays Capital Aggregate Bond Index, 20% MSCI EAFE Index

• Asset Allocation Moderate Index- 50% S&P 500 Stock Index, 10% MSCI EAFE Index, 35% Barclays Capital Aggregate Bond Index, 5% Barclays Capital Three-Month Treasury Bill Index

• Asset Allocation Aggressive Growth Index- 80% S&P 500 Index, 20% MSCI EAFE Index

• Russell Mid Cap Value Index

• The Russell Midcap Value Index measures the performance of U.S. mid-cap value stocks.

• Russell 3000 Growth Index

• The Russell 3000 Growth Index measures the performance of U.S. growth stocks.

• Standard & Poor's 500 Stock Index

• Standard & Poor's 500 Stock Index is an unmanaged but commonly used measure of common stock total return performance.

• It is not possible to invest directly in an index.

Past performance is no guarantee of future results.

Investors should consider an investment's objectives, risks, charges and expenses carefully before investing. For this and other information, see the applicable prospectus (and/or summary prospectuses, if available) for the investment options listed available from your financial professional or our website. Read them carefully before investing.

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We’ll help you get there.®
San Mateo County
Deferred Compensation Plan
2nd Quarter Highlights
As of June 30, 2015

Overview
- Q2 2015: Total plan Value: $352,857,047.08
- Q1 2015: Total plan Value: $349,307,652.85
- Q4 2014: Total plan Value: $341,783,806.24
- Q3 2014: Total plan Value: $332,765,248.95
- Q2 2014: Total plan Value: $332,756,699.90

- Q2 2015: Total participants who have an account balance: 5,099
- Q1 2015: Total participants who have an account balance: 5,008
- Q4 2014: Total participants who have an account balance: 4,843
- Q3 2014: Total participants who have an account balance: 4,784
- Q2 2014: Total participants who have an account balance: 4,713

- Q2 2015: Total employees who are eligible to participate: 5,331
- Q1 2015: Total employees who are eligible to participate: 5,415
- Q4 2014: Total employees who are eligible to participate: 5,407
- Q3 2014: Total employees who are eligible to participate: 5,200
- Q2 2014: Total employees who are eligible to participate: 5,292

- Q2 2015: Total participants who are actively contributing: 3,108 (58%)
- Q1 2015: Total participants who are actively contributing: 3,112 (57%)
- Q4 2014: Total participants who are actively contributing: 2,881 (53%)
- Q3 2014: Total participants who are actively contributing: 2,901 (56%)
- Q2 2014: Total participants who are actively contributing: 2,845 (54%)

Pre-Tax Contributions
- Q2 2015 Total participants who contribute to Pre-Tax only: 2,338
- Q1 2015 Total participants who contribute to Pre-Tax only: 2,376
- Q4 2014 Total participants who contribute to Pre-Tax only: 2,285
- Q3 2014 Total participants who contribute to Pre-Tax only: 2,325
- Q2 2014 Total participants who contribute to Pre-Tax only: 2,292

- Q2 2015 Total bi-weekly Pre-Tax contribution: $630,240.10 (June 26, 2015)
- Q1 2015 Total bi-weekly Pre-Tax contribution: $698,728.22 (March 20, 2015)
- Q4 2014 Total bi-weekly Pre-Tax contribution: $556,246.62 (December 26, 2014)
- Q3 2014 Total bi-weekly Pre-Tax contribution: $614,073.91 (September 19, 2014)
- Q2 2014 Total bi-weekly Pre-Tax contribution: $637,392.16 (June 27, 2014)

- Q2 2015 Average bi-weekly Pre-Tax contribution amount: $269.56 (max is $692.30)
- Q1 2015 Average bi-weekly Pre-Tax contribution amount: $294.08 (max is $692.30)
- Q4 2014 Average bi-weekly Pre-Tax contribution amount: $243.43 (max is $673.07)
- Q3 2014 Average bi-weekly Pre-Tax contribution amount: $264.12 (max is $673.07)
- Q2 2014 Average bi-weekly Pre-Tax contribution amount: $278.09 (max is $673.07)
Deferred Compensation Plan
2nd Quarter Highlights
Page 2

Roth Contributions
- Q2 2015 Total participants who contribute to Roth only: 257
- Q1 2015 Total participants who contribute to Roth only: 241
- Q4 2014 Total participants who contribute to Roth only: 200
- Q3 2014 Total participants who contribute to Roth only: 183
- Q2 2014 Total participants who contribute to Roth only: 170

- Q2 2015 Total bi-weekly Roth contribution amount: $43,757.76 (June 26, 2015)
- Q1 2015 Total bi-weekly Roth contribution amount: $44,395.82 (March 20, 2015)
- Q4 2014 Total bi-weekly Roth contribution amount: $32,200.34 (December 26, 2014)
- Q3 2014 Total bi-weekly Roth contribution amount: $23,637.79 (September 19, 2014)
- Q2 2014 Total bi-weekly Roth contribution amount: $30,020.11 (June 27, 2014)

- Q2 2015 Average bi-weekly Roth contribution amount: $170.26
- Q1 2015 Average bi-weekly Roth contribution amount: $184.22
- Q4 2014 Average bi-weekly Roth contribution amount: $161.00
- Q3 2014 Average bi-weekly Roth contribution amount: $129.17
- Q2 2014 Average bi-weekly Roth contribution amount: $176.59

Participants who contribute to both Pre-Tax and Roth
- Q2 2015 Total participants who contribute to both Pre-Tax and Roth: 513
- Q1 2015 Total participants who contribute to both Pre-Tax and Roth: 495
- Q4 2014 Total participants who contribute to both Pre-Tax and Roth: 396
- Q3 2014 Total participants who contribute to both Pre-Tax and Roth: 393
- Q2 2014 Total participants who contribute to both Pre-Tax and Roth: 383

- Q2 2015 Total bi-weekly contribution amount: $120,030.17 (June 26, 2015)
- Q1 2015 Total bi-weekly contribution amount: $113,263.25 (March 20, 2015)
- Q4 2014 Total bi-weekly contribution amount: $78,011.67 (December 26, 2014)
- Q2 2014 Total bi-weekly contribution amount: $86,870.51 (June 27, 2014)

- Q2 2015 Average bi-weekly contribution amount by participant: $233.98
- Q1 2015 Average bi-weekly contribution amount by participant: $228.81
- Q4 2014 Average bi-weekly contribution amount by participant: $224.27
- Q3 2014 Average bi-weekly contribution amount by participant: $219.00
- Q2 2014 Average bi-weekly contribution amount by participant: $226.82

Total Contributions
- Q2 2015 Total participants who contribute: 3,108
- Q1 2015 Total participants who contribute: 3,112
- Q4 2014 Total participants who contribute: 2,881
- Q3 2014 Total participants who contribute: 2,901
- Q2 2014 Total participants who contribute: 2,845
Deferred Compensation Plan
2nd Quarter Highlights
Page 3

- Q2 2014 Total bi-weekly contribution amount: $794,028.03 (June 26, 2015)
- Q1 2015 Total bi-weekly contribution amount: $856,387.29 (March 20, 2015)
- Q4 2014 Total bi-weekly contribution amount: $666,458.63 (December 26, 2014)
- Q3 2014 Total bi-weekly contribution amount: $725,849.84 (September 19, 2014)
- Q2 2014 Total bi-weekly contribution amount: $754,282.78 (June 27, 2014)

- Q2 2015 Average bi-weekly contribution amount: $255.48 (max is $692.30)
- Q1 2015 Average bi-weekly contribution amount: $275.19 (max is $692.30)
- Q4 2014 Average bi-weekly contribution amount: $231.33 (max is $673.07)
- Q3 2014 Average bi-weekly contribution amount: $250.21 (max is $673.07)
- Q2 2014 Average bi-weekly contribution amount: $265.13 (max is $673.07)

- Q2 2015 Bi-weekly contribution by age (see below)

<table>
<thead>
<tr>
<th>Age</th>
<th>less than $10</th>
<th>$10-$24</th>
<th>$25-$49</th>
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- Q1 2015 Bi-weekly contribution by age (see below)

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- Q4 2014 Bi-weekly contribution by age (see below)

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<td>324</td>
<td>210</td>
<td>634</td>
<td>1,074</td>
<td>2,881</td>
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 Deferred Compensation Plan
 2nd Quarter Highlights
  Page 4

Q3 2014 Bi-weekly contribution by age (see below)

<table>
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<tr>
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<th>$25-$49</th>
<th>$50-$74</th>
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Q2 2014 Bi-weekly contribution by age (see below)

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<td>310</td>
<td>190</td>
<td>595</td>
<td>1,154</td>
<td>2,845</td>
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</tbody>
</table>

Number of participants and percentage of all participants actively deferring who are deferring at or above $692.30 (biweekly rate to max out in 2015)

- Q2 2015 – 359 out of 3,329 or 10.78% are on track to reach the maximum by year-end (based on employees with contributions in 2015)
- Q1 2015 – 352 out of 3,195 or 11%
- Q4 2014 - 337 out of 3,224 or 10.45% deferred the maximum ($17,500 and over, including those on 50+ and pre-retirement catch)
- Q3 2014 - 330 out of 2,999 or 11% are on track to reach the maximum by year-end (as of the 9/19/14 payroll total contributions are at least $12,788.33)

*Loan Program*

- Q2 2015 Number of outstanding loans: 813
- Q1 2015 Number of outstanding loans: 801
- Q4 2014 Number of outstanding loans: 805
- Q3 2014 Number of outstanding loans: 784
- Q2 2014 Number of outstanding loans: 770

- Q2 2015 Amount of outstanding loans: $7,049,924.09
- Q1 2015 Amount of outstanding loans: $6,894,996.79
- Q4 2014 Amount of outstanding loans: $6,703,273.84
- Q3 2014 Amount of outstanding loans: $6,574,811.30
- Q2 2014 Amount of outstanding loans: $6,379,029.05
Deferred Compensation Plan
2nd Quarter Highlights
Page 5

- Q2 2015 Average loan amount: $8,671.49
- Q1 2015 Average loan amount: $8,607.99
- Q4 2014 Average loan amount: $8,327.05
- Q3 2014 Average loan amount: $8,386.24
- Q2 2014 Average loan amount: $8,284.45

* Loan Program statistics reported above no longer includes deemed distribution. Loan balance on Quarterly Plan Summary does include deemed distribution.

Hardship Withdrawals
- Q2 2015: 3 requests (3 approved; 0 denied) no carryover from previous quarter.
- Q1 2015: 4 requests (2 approved; 2 denied) 1 participant was denied and subsequently granted approval when resubmitted during the same quarter, no carryover from previous quarter.
- Q4 2014: 8 requests (7 approved; 1 denied) 1 carryover from previous quarter and 1 denied and subsequently granted approval when resubmitted during the same quarter.
- Q3 2014: 5 requests (2 approved; 3 denied) no carryover from previous quarter.
- Q2 2014: 10 requests (5 approved; 5 denied) 4 participants were denied and subsequently granted approval when resubmitted during the same quarter; no carryover from previous quarter.

Employee Meetings
- Q2 2015: 121 individual in person participant meetings; 19 educational seminars with approx. 143 total participants, approx. 95 participant service calls
- Q1 2015: 112 individual in person participant meetings; 10 educational seminars with approx. 84 total participants, approx. 105 participant service calls
- Q4 2014: 79 individual in person participant meetings; 13 educational seminars with approx. 79 total participants, approx. 185 participant service calls
- Q3 2014: 54 individual in person participant meetings; 7 educational seminars with approx. 72 total participants, approx. 122 participant service calls
- Q2 2014: 71 individual in person participant meetings; 13 educational seminars with approx. 59 total participants, approx. 196 participant service calls

Morningstar
- Q2 2015: 71 unique users
- Q1 2015: 57 unique users
- Q4 2014: 54 unique users
- Q3 2014: 49 unique users
- Q2 2014: 36 unique users

Financial Planning Services
- Q2 2015: 7 inquiry; 5 meeting; 2 client
- Q1 2015: 3 inquiry; 3 meeting; 1 client
- Q4 2014: 3 inquiry; 2 meeting; 1 client
- Q3 2014: 2 inquiry; 3 meeting (1 meeting from previous quarter inquiry); 0 client
- Q2 2014: 4 inquiry; 3 meeting; 1 client
July 24, 2015

Deferred Compensation Committee
County of San Mateo
Redwood City, CA

RE: Review of Investment Policy and Procedures Statement (the Document)

Dear Committee Members;

I have reviewed the San Mateo County Deferred Compensation Plan Investment Policy and Procedures Statement “Approved on September 2, 2014”. At this time, I do not have any recommended changes and/or additions to the Document.

The MassMutual’s rigorous valuation process that reviews People Process and Performance are in line with the County of San Mateo’s review process described in the Investment Policy and Procedures Statement.

Sincerely,

[Signature]

C. Edwin Riley
Chief Investment Officer
Investment Services
MassMutual Retirement Services
Registered Principal of MML Distributors, LLC
Supervisory Office: 100 Bright Meadow Blvd., Enfield CT 06082-1981