



CONSULTING GROUP

Defined Contribution Plan for  
Full-Time Employees of the  
Town of East Hartford

Direct Solutions®



SETTING YOUR SIGHTS ON THE FUTURE



A satisfying retirement is probably one of your most important financial goals. Maybe you see yourself traveling, pursuing a favorite hobby or just relaxing and enjoying life during retirement. Like most people, you probably have a vision of how you would like to spend your golden years. It is important that you establish a clear plan about how you will finance your future retirement.

Your retirement plan is a valuable benefit that can help you prepare for a financially secure retirement. Through the plan, you can save money now towards your retirement goal. Joining the plan is one of the most important decisions you should make.

This booklet contains information about your retirement plan's features and investments. We encourage you to read through the material and take advantage of this important benefit to prepare for your retirement.





# TABLE OF CONTENTS



Congratulations! You are now eligible to participate in the retirement savings plan. We are pleased to provide you with this enrollment kit outlining the benefits offered through the plan and hope that you take advantage of this opportunity to prepare for your retirement.

This booklet contains four main sections:

## **Plan Highlights**

An overview of the key features of your retirement plan.

## **Retirement Planning and Investing Concepts**

Information on saving for retirement, types of investments, strategies for investing and tools to assist you in choosing an appropriate asset allocation and level of savings to meet your personal retirement goal.

## **Investment Information and Performance Summary**

Information on each of the investments offered in your retirement plan.

## **Enrolling in the Plan**

A summary of the steps to enroll in the retirement plan.



# Defined Contribution Plan for Full-Time Employees of the Town of East Hartford Highlights

## ELIGIBILITY

All employees are immediately eligible for the plan upon hire.

### **The Plan does not allow participation by employees who are:**

In uniformed service of the Fire or Police Departments, including Telecommunications Operators; Participants of the CT State Teachers' Retirement System; Full-time appointments of the mayor; Part-time employees; Behavior Managers Local 1950 of Council #4 AFSCME, AFL-CIO. For purposes of After-Tax Voluntary Employee Contributions only, Board of Education Paraprofessionals are excluded.

## ENROLLMENT PERIODS

On meeting the eligibility requirements you join the Plan: Immediately on the next payroll.

## CONTRIBUTIONS

### **Employee Pre-Tax Contributions**

As a condition of participation, each participant must contribute 6% of compensation into the Plan on a pre-tax basis.

### **Additional Employee After-Tax Contributions**

You may elect to contribute an additional percentage of compensation into the Plan on an after-tax basis.

### **Employer Contributions**

Your employer will make Employer Non-elective contributions.

Your employer will contribute 3% of your compensation each payroll period. For all eligible employees except paraprofessionals, effective 7/1/2016 your employer will contribute 4% of your compensation each payroll period.

## VESTING

Vesting refers to your "ownership" of a benefit from the Plan. The money that you contribute and the money it earns are always 100% vested. Any rollover or transfer contributions you make are also 100% vested. The contributions made by your Employer vest as follows:

### **Employer Non-elective**

<u>Years of Service</u>	<u>Vesting %</u>
Less than 5	0%
5 or more	100%

## WITHDRAWALS

### **Funds may be withdrawn from your Plan account in these events:**

- Qualified Retirement
- Termination of Service
- In-Service Withdrawal (for after-tax contributions only)
- Death

See your Summary Plan Description for more details about taking withdrawals from the Plan. Be sure to talk with your tax advisor and address any potential adverse tax consequences before withdrawing any money from your Plan account.

## Defined Contribution Plan for Full-Time Employees of the Town of East Hartford Highlights

<b>ROLLOVERS</b>	You are allowed to roll over money into your account. See your Summary Plan Description or Plan Administrator for rollover details.	
<b>ACCOUNT STATEMENTS</b>	You will receive a statement of your account periodically. The statement will include a summary of all transactions in your account, including deposits withdrawals, the value of your investments and the ending account balance for the period.	
<b>404(c) STATEMENT</b>	The plan is intended to comply with ERISA Section 404(c) regulations. simply means that you "exercise control" over some or all of the investments in your Plan account. The fiduciaries of the Plan may be relieved of liability, or responsibility, for any losses that you may experience as a direct result of your investment decisions. As a Plan participant, you may request certain information from:  Town of East Hartford Human Resources 740 Main Street East Hartford, CT 06108 860-291-7223	
<b>CONTACT INFORMATION</b>	<b>Third Party Administrator/Plan Service Provider</b> USI Consulting Group 95 Glastonbury Blvd., Suite 102 Glastonbury, CT 06033 <a href="http://www.usicg.com">www.usicg.com</a>	
<b>ACCOUNT INFORMATION</b>	Participant Web Site	<a href="http://www.usicg.com">www.usicg.com</a>
	Automated Voice Response Number	1-800-828-4224
	Customer Service Number	1-866-305-8846 code 327
<b>SUMMARY PLAN DESCRIPTION</b>	The Plan's Summary Plan Description (SPD) provides greater detail and other important information concerning your participation in the Plan. The information provided in this booklet is an overview of your Plan's features and benefits. Should there be a discrepancy between this information and the SPD, the SPD will govern.	



# WHY DO YOU NEED TO SAVE FOR YOUR RETIREMENT?

A successful retirement savings strategy requires comprehensive planning. Retirement can be a time of personal well-being and financial security, but sadly, for some it is not. Social Security alone will not provide a sufficient level of income. According to most experts, you will need approximately 60% to 80% of the amount of money you are earning at the time you retire in order to maintain your standard of living during retirement. Your income will likely come from a combination of retirement plans, Social Security and personal savings. As a result, it is important that you determine how much you will need to save for your retirement.



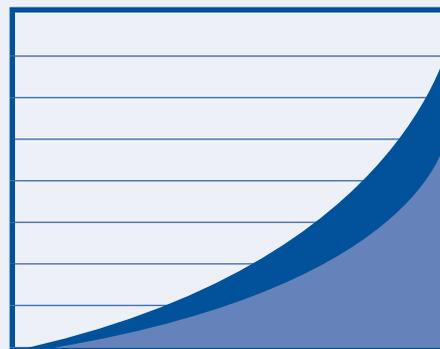
## The Cost of Waiting

Thanks to the power of compounding, which is the ability of an investment to generate earnings that are then reinvested to generate their own earnings, the earlier that you start saving the less you have to save to reach your retirement goal. Waiting even 10 years will greatly increase the amount of money you need to save each month and the amount of time you must continue saving.

For instance, in the example below, both Lois and Ted wanted to save \$500,000 for their retirement. Lois started saving when she was age 25, but Ted waited to begin saving until he was age 35. Not only did Lois meet her retirement goal, but she also ended up with \$76,500 more than Ted did at retirement.

### Consider This Example:

Start Age	Lois: Age 25	Ted: Age 35
Years to retirement	40	30
Monthly contribution	\$150	\$300
Total contribution	\$72,000	\$108,000
Total investment earnings	\$451,651	\$339,108
Total retirement savings	\$523,651	\$447,108



**\$523,651**  
**Lois contributed**  
 \$150/month for 40 years

**\$447,108**  
**Ted contributed**  
 \$300/month for 30 years

**Ted** contributed \$36,000 more than **Lois**, yet he ended up with \$76,500 less at retirement.

Assumes 8% rate of return. Quoted returns are hypothetical and do not represent the return of any particular security or group of securities. Information is for illustrative purposes only. Past performance is not indicative of future results. Actual returns may be more or less than this example.





# WHY IS A RETIREMENT SAVINGS PLAN ONE OF THE BEST WAYS TO SAVE FOR RETIREMENT?



## Your Contributions are Automatic

You decide what amount of your pay is invested in your plan, and that money is automatically deducted from each paycheck. With every pay period that passes, you can take comfort in knowing that you are also investing in your future. While it is up to you to determine how often you can make an increase to your contribution amount, increasing your savings rate year-over-year, such as when you receive a raise, may impact your account balance more significantly than the investments you choose.

## You Can Pay Less in Taxes

A retirement savings plan allows you to save money before it is taxed, and the amount you save reduces your current taxable income, dollar for dollar. As a result, you'll pay less in taxes each pay period and may have more money to invest. You won't pay taxes on your savings until you take the money out at retirement, at which point you could be in a lower tax bracket.

## Your Savings Can Grow Tax Deferred

As the investments in your account grow, your money can earn a return on both the amount you invested and the earnings - an effect known as compounding. Before you take withdrawals in retirement, compounding is enhanced in your account because taxes do not eat away at your current balance. More time lets your money work harder for you. It's true! The sooner you start, the better off you may be.

## Your Savings are Portable

Your contributions can be taken with you should you decide to leave your job or retire. You can transfer (or rollover) savings from one employer's qualified plan to another, if allowed under the terms of each plan. This feature allows you to take advantage of the convenience of having your retirement savings consolidated in one plan.

### The Benefit of Tax-Deferral

	Savings Without a Retirement Plan	Savings With a Retirement Plan
Gross Pay	\$22,000	\$22,000
Tax-Deferred Savings	\$0	\$1,100
<b>Taxable Pay</b>	<b>\$22,000</b>	<b>\$20,900</b>
Federal Income Taxes	\$5,500	\$5,225
Taxable Savings	\$1,100	\$0
<b>Net Spendable Pay</b>	<b>\$15,400</b>	<b>\$15,675</b>
<b>Spendable Pay Advantage</b>		<b>\$275</b>

The chart to the left represents the impact of a 5% tax-deferred retirement savings versus taxable retirement savings on your current salary.

Assumes 25% tax bracket. For illustrative purposes only.



## TYPES OF INVESTMENTS

Three major types of investments are available in your retirement plan, offered primarily through mutual funds. Understanding these three types of investments and the main risks associated with each will assist you in preparing for your financial future.

### Stocks (Equities)

When you invest in stock funds, you are buying shares of ownership in one or more companies. The market value of a stock is determined in large part by the success or earnings potential of the company. As a stock investor, you can make money in two ways. The first is through dividends, or a portion of the company's earnings paid to you on a periodic basis. The second is by selling your stock at a higher price than the price at which it was purchased. Historically, stock investments have outperformed the other types of investment options, but they also have the highest level of risk, since their price movement can be unpredictable and can fluctuate widely. This is known as market risk.

### Bonds (Fixed Income)

A fixed income bond fund is comprised of a variety of bonds offered by different entities with different maturity dates.

A bond is a loan from an investor, such as you, to a corporation or government in exchange for interest payments and repayment of the principal amount invested at maturity. If the borrower goes bankrupt, you may lose some or all of your bond investment. This is known as credit risk.

Three main types of bonds are Corporate, Municipal and Treasury. Corporate bonds are issued by companies. Municipal bonds are issued by state and local municipalities. Treasury bonds are issued by the U.S. government. Bond prices will fluctuate with movements in interest rates and other factors. Generally, bonds gain

**Mutual funds** are investment companies that combine the assets of many investors into a single pool which is invested in a number of securities (stocks, bonds, etc.) according to a stated objective as defined by the fund's prospectus. Individual investors benefit from the expertise and resources of the fund's investment management team and the diversification that such funds offer within one or more of the three major investment types.

or lose value in the opposite direction of interest rates. If interest rates go up, bond prices generally fall and vice versa.

### Cash (Short-Term)

Cash and money market, or fixed interest securities, are short-term interest-bearing investments. A short-term investment has a maturity of one year or less and may include Certificates of Deposit (CDs), stable value funds and Treasury Bills (T-Bills). Such investments generally provide a lower return with less risk. These investments may experience inflation risk, or the potential inability of cash to provide long-term returns greater than the rate of inflation (a rise in the price of goods and services), thereby decreasing the investor's purchasing power over time.

### Risk/Reward Comparisons





# BUILDING AN INVESTMENT PLAN FOR YOUR FUTURE

Savvy investors work to create a strategy for beating inflation while managing investment risks. There is no “one” right strategy and each individual should consider the following important principles when formulating their investment plan for retirement:



## Time Horizon

Your time horizon until you plan to begin withdrawing money is important because it influences how you invest your assets. Typically, a shorter time frame necessitates more conservative investments, while a longer period allows you to handle more risk. Your time horizon may be longer than you think, since you will be investing not only until retirement but during

retirement. Stock and bond investments generally have higher risk in the short-term, but are more likely to produce higher returns than cash over a longer period of time. As you consider risk and return, keep in mind that your plan investments may change as your time horizon changes. As people get closer to retirement they may have less tolerance for risk and therefore may adjust their investments.

## Dollar Cost Averaging

Dollar cost averaging is investing a fixed amount at regular intervals of time, such as contributing a percentage of your salary each payroll period in your retirement savings plan. Dollar cost averaging is a technique that eliminates the anxiety of trying to time the markets.

## Dollar Cost Averaging

Investment Date	Amount Invested	Share Price	Number of Shares Purchased
January	\$200.00	\$10.00	20.000
February	\$200.00	\$9.00	22.222
March	\$200.00	\$9.10	21.978
April	\$200.00	\$8.50	23.529
May	\$200.00	\$7.50	26.667
June	\$200.00	\$8.00	25.000
Total Invested/Total Shares	\$1,200.00		139.396
Average Share Price		\$8.68	
Average Cost Per Share			\$8.61

Dollar cost averaging may allow investors to more effectively weather the ups and downs in the market. A person who invests the same dollar amount each period will buy more shares of an investment when the market price is low and fewer when its price is high. As a result, the average purchase price may be lower than the average of the market prices over the same period of time.





## BUILDING AN INVESTMENT PLAN FOR YOUR FUTURE

### Diversifying Investments

Diversification simply means spreading out your money among different types of investments that have different characteristics, such as stocks, bonds and cash. This process of choosing the appropriate amount of money to invest in higher and lower risk investments is often called “asset allocation.”

The mutual funds offered through your retirement plan pool your money with that of your co-workers and other investors to purchase a number of different investments within a fund. Each stock fund, for example, may invest in numerous companies, spread across a broad spectrum of industries. This means that if one company has problems, a sufficiently diversified

fund should not suffer a major loss. Similarly, bond funds invest in bonds with varying maturity dates issued by various entities.

Generally, when one type or class of investment does well, another may not. For instance, when stocks perform well, typically bonds do not. It is important that you consider investing in different types of assets, which may allow you to lower your total account risk with a goal of experiencing smoother overall investment performance.

You can further diversify by investing in several funds (stocks, bonds, etc.) or by choosing a fund that invests in the different asset classes.

### Rebalancing

Over time, gains in some types of investments and losses in others could cause your portfolio to shift from your intended asset allocation strategy. Rebalancing your portfolio, or selling some of your investments that have grown and investing more in those that have fallen behind, can help ensure that you maintain a level of investment risk that you are comfortable with.



### Rebalancing Your Plan Investments

Alan allocates his retirement investments among three asset types: 50% in stock funds, 30% in fixed income funds, and 20% in a money market fund.

Over the past couple of years, the stock funds declined so that his money is now divided 45% in stock funds, 33% in fixed income funds, and 22% in the money market fund.

Alan may want to transfer some money from the fixed income and money market funds to the stock funds to maintain his desired allocation mix.





# WHAT TYPE OF INVESTOR ARE YOU?

Once you join your employer’s retirement plan, you need to develop an investment strategy. This questionnaire can help you determine whether you are a conservative, moderate, or aggressive investor and which asset allocation may be suitable for your situation. Use this information in combination with other investment planning advice available to you.

Please read the following statements. Rank yourself on a scale from 1 to 5 as to whether you agree or disagree with each statement by circling your choice. Total the numbers circled and enter your score below.



## Investor Profile Questionnaire

	1 = Strongly disagree	2 = Disagree	3 = Neutral	4=Agree	5=Strongly Agree
1. To obtain above-average returns on my investments, I am willing to accept above-average risk of investment losses.	1	2	3	4	5
2. Staying ahead of inflation is more important to me than maintaining stable account values.	1	2	3	4	5
3. If an investment loses money over the course of a year, I can easily resist the temptation to sell it.	1	2	3	4	5
4. I do not plan to withdraw my retirement money for major expenses before I retire.	1	2	3	4	5
5. I consider myself knowledgeable about economic issues and personal investing.	1	2	3	4	5
<b>Total Score</b>					<input type="text"/>

Compare your score with the Investor Profile and Sample Asset Allocations on the next page. Remember, neither the five statements nor your total score is meant to tell you which investments to choose. Rather, the questionnaire may help you better understand your objectives and feelings about risk so you can select investments that are right for your situation.





# WHAT TYPE OF INVESTOR ARE YOU?



## Compare Your Score: Sample Asset Allocations

<p>10% Equities 20% Fixed Income 70% Short-Term</p>	<p><b>5-11 = Conservative Investor</b></p> <p>This score indicates you may have a low tolerance for risk and you are seeking only a small amount of capital growth. A conservative investor may want to invest primarily in short-term investments with only a small amount invested in stocks and bonds. A portfolio weighted in this manner typically suggests an investment time horizon of less than five years.</p>
<p>30% Short-Term 30% Equities 40% Fixed Income</p>	<p><b>12-18 = Moderate Investor</b></p> <p>This score indicates that your investment time frame is five years or more. It is likely that you desire to outperform conservative investments over the long term. Your score suggests that you are willing to take on some additional risk because you are aware that time tends to work in the investor's favor. Over longer periods of time, greater risks can potentially result in greater returns. A moderate investor views the growth potential of stocks over the long term as an essential part of his or her investment mix.</p>
<p>10% Short-Term 30% Fixed Income 60% Equities</p>	<p><b>19-25 = Aggressive Investor</b></p> <p>This score points to an investor willing to accept market risk as he or she seeks the opportunity for capital growth that is made possible by investments in stocks. The score also indicates that your investment time horizon is ten or more years. Historically over time, stocks have outperformed most other capital market investments, but also fluctuate in market value. An aggressive investor may wish to include the stocks of smaller U.S. companies and the stocks of foreign companies in his or her portfolio.</p>

*The asset allocations presented above are only examples of the types of allocations you may wish to consider based on your answers to the profile questionnaire. They are not intended as investment advice. The final decision on any allocation or investment is yours. Your investment strategy should be reviewed periodically as your investment profile changes. Your portfolio value will fluctuate with market conditions. Past performance is no guarantee of future results.*





# HOW MUCH MONEY WILL YOU NEED TO SAVE FOR RETIREMENT?

People today are living longer thanks to healthier lifestyles and medical advances. It is important to save enough money to last through all of those years. When calculating how much you will need to save in your retirement plan, you should consider personal savings, investments, other retirement plan balances, expected Social Security benefits and any other income sources that may supplement your retirement income.

The chart below will help to give you an estimate of the total amount of money you will need at retirement as well as a suggested amount to contribute to your retirement savings plan from each paycheck, taking into consideration the amount of money you may have already saved.



Current Age	Annual Salary	Amount Needed at Retirement	Amount Already Saved	Suggested Minimum Contribution
21-30	\$25,000	\$641,000	\$0	9-11%
	\$35,000	\$981,000	\$0	10-12%
	\$50,000	\$1,491,000	\$0	10-12%
	\$75,000	\$2,341,000	\$0	11-13%
31-40	\$25,000	\$441,000	\$15,000	9-11%
	\$35,000	\$692,000	\$25,000	11-13%
	\$50,000	\$1,071,000	\$50,000	10-12%
	\$75,000	\$1,700,000	\$75,000	11-13%
41-50	\$25,000	\$294,000	\$35,000	11-13%
	\$35,000	\$479,000	\$70,000	10-12%
	\$50,000	\$756,000	\$110,000	11-13%
	\$75,000	\$1,219,000	\$190,000	11-13%
51-60	\$25,000	\$186,000	\$15,000	9-11%
	\$35,000	\$320,000	\$25,000	9-11%
	\$50,000	\$521,000	\$50,000	10-12%
	\$75,000	\$855,000	\$75,000	11-13%

**Step 1** – In the first column, select the age range that matches your current age.

**Step 2** – Choose the salary that comes closest to what you currently make per year.

**Step 3** – Review the estimated amount you will need at retirement and the amount of existing savings needed to reach this goal in conjunction with the suggested minimum contribution percentages listed in the last column. If you have more existing savings, then you could consider the lower part of the contribution range. If your savings is less, then you should consider at least the highest contribution percentage shown.

*Assumptions: Retirement age 65. Length of retirement of 25 years. Annual inflation rate of 3%. Annual rate of return before and during retirement of 8%. Tax rate during retirement of 20%. Assumes tax-deferred investments in retirement plan. Social Security benefit of \$1,000 per month starting at age 65. Annual inflation rate on Social Security of 1%. Assumes that a person will spend an average of 60% of his or her current salary in retirement. Balance at death is \$0. These are examples only and are not intended as a projection or guarantee. Actual results may vary.*

*For an estimate of your Social Security benefits, please contact the Social Security Administration at (800) 772-1213 or [www.ssa.gov](http://www.ssa.gov).*





## INVESTMENT INFORMATION

Now that you have reviewed the basics of investing and what type of investor you are, it's time to learn about the investment options available in your plan to create your asset allocation. This portion of the kit provides information on each investment option offered as well as a summary of the investment performance of all funds.



# PIMCO Total Return R

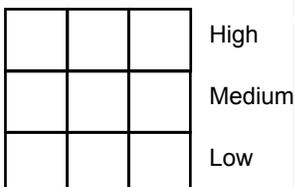
## Fund Overview as of 12/31/2015

Management Company

**Pimco**  
**PIMCO Investments LLC distributor**  
**1633 Broadway**  
**New York, NY 10019**  
**888-877-4626**

<b>Ticker</b>	<b>PTRRX</b>
<b>Expense Ratio</b>	<b>1.10%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$10.07</b>
<b>Sub-Advisor</b>	<b>None</b>
<b>Fund Manager</b>	<b>Team</b>
<b>Fund Manager Tenure</b>	<b>1.26 Yr(s)</b>
<b>Inception Date</b>	<b>12/31/2002</b>
<b>Asset Type</b>	<b>Taxable Bond</b>
<b>Share Class Assets</b>	<b>91,977.7 Million</b>
<b># of Securities</b>	<b>9228</b>
<b>Avg 12 Month Turnover</b>	<b>265.00%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
Intermediate-Term



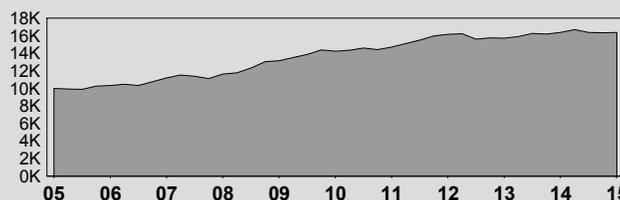
Limtd Mod Extr

MorningStar®  
Style Box™

## Investment Policy

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of its total assets in high yield securities.

## Growth of \$10,000 Investment as of 12/31/2015



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	0.31%	0.09%	0.09%	0.49%	2.86%	5.05%	4.76%
<b>Morningstar Cat*</b>	-0.60%	-0.26%	-0.26%	1.16%	3.22%	4.18%	---
<b>Category Rank</b>	5%	44%	44%	81%	71%	17%	

\* Morningstar Intermediate-Term Bond Average

The performance information contained herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that your investment, when redeemed, may be worth more or less than their performance data quoted. Current performance may be higher or lower than the performance shown here. The most recent month-end performance information for the Fund may be obtained by contacting the mutual fund company at 888-877-4626.

## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>PIMCO Total Return R</b>	8.09%	3.49%	9.66%	-2.55%	4.03%

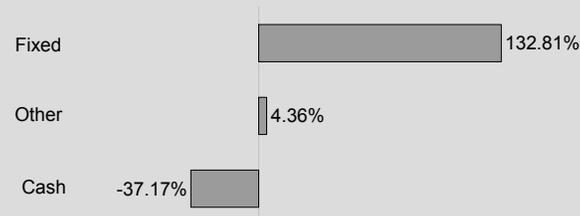
You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which can be obtained by contacting the mutual fund company at 888-877-4626. You should read the Prospectus carefully before choosing a Fund. SEE DISCLOSURE PAGE FOR ADDITIONAL INFORMATION.

## Top 10 Holdings as of 09/30/2015

Holding Name	Percent of TNA
Irs Usd 2.75000 12/16/15-30y Cme	11.06%
10 Year US Treasury Note Future Dec15	10.62%
5 Year US Treasury Note Future Dec15	10.37%
Fannie Mae Single Family TBA 4% 2045-11-0	7.15%
Fed Natl Mort Assc 4%	6.81%
Irs Usd 2.50000 12/16/15-10y Lch	6.11%
Fed Natl Mort Assc 3.5%	6.01%
Irs Mxn 3.43000 09/29/15-0y* Cme	5.65%
Irs Usd 1.75000 05/06/16-2y Cme	5.31%
US Treasury Bond 3.125%	5.14%
<b>Percent of Assets in Top Holdings</b>	<b>74.23%</b>

Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time.

## Asset Allocation as of 09/30/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top Sectors By Percent\*\* as of 09/30/2015

Cash and Equivalents	76.75%
Government Related	57.48%
Government	47.25%
Commercial Mtg Backed	29.36%
Swap	22.20%
Corporate Bond	15.04%
Agency Mtg Backed	10.12%
Future Forward	6.00%
Asset Backed	5.93%
Non-Agency Res Mtg Bk	4.26%
Muni Taxable	3.32%
Bank Loan	0.29%
US Muni Tax Advtdg	0.05%

\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

# T. Rowe Price Equity Income R

## Fund Overview as of 12/31/2015

Management Company

**T. Rowe Price**

**T. Rowe Price Equity Income Fund**

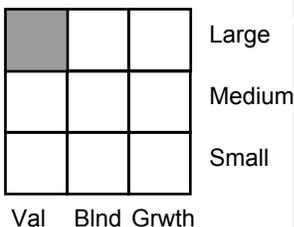
**100 East Pratt Street**

**Baltimore, MD 21202**

**800-638-8790**

<b>Ticker</b>	<b>RRFDX</b>
<b>Expense Ratio</b>	<b>1.20%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$28.35</b>
<b>Sub-Advisor</b>	<b>None</b>
<b>Fund Manager</b>	<b>John Linehan</b>
<b>Fund Manager Tenure</b>	<b>0.16 Yr(s)</b>
<b>Inception Date</b>	<b>09/30/2002</b>
<b>Asset Type</b>	<b>U.S. Equity</b>
<b>Share Class Assets</b>	<b>24,089.3 Million</b>
<b># of Securities</b>	<b>121</b>
<b>Avg 12 Month Turnover</b>	<b>9.70%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
Large Value

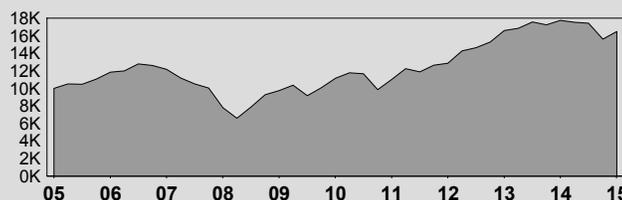


MorningStar®  
Style Box™

## Investment Policy

The investment seeks a high level of dividend income and long-term capital growth primarily through investments in stocks. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in common stocks, with an emphasis on large-capitalization stocks that have a strong track record of paying dividends or that are believed to be undervalued.

## Growth of \$10,000 Investment as of 12/31/2015



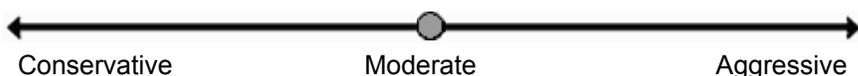
Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 09/30/2015

Holding Name	Percent of TNA
General Electric Co	3.36%
JPMorgan Chase & Co	3.24%
Wells Fargo & Co	2.09%
Bank of America Corporation	1.97%
Johnson & Johnson	1.89%
U.S. Bancorp	1.81%
Exxon Mobil Corporation	1.81%
Pfizer Inc	1.71%
Chevron Corp	1.62%
AT&T Inc	1.59%
<b>Percent of Assets in Top Holdings</b>	<b>21.09%</b>

Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time.

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	5.51%	-7.18%	-7.18%	8.60%	8.08%	5.12%	7.71%
<b>Morningstar Cat*</b>	4.73%	-4.05%	-4.05%	11.63%	9.75%	5.59%	---
<b>Category Rank</b>	31%	85%	85%	90%	85%	65%	

\* Morningstar Large Value Average

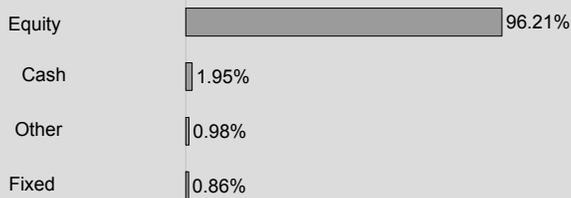
The performance information contained herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that your investment, when redeemed, may be worth more or less than their performance data quoted. Current performance may be higher or lower than the performance shown here. The most recent month-end performance information for the Fund may be obtained by contacting the mutual fund company at 800-638-8790.

## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>T. Rowe Price Equity Income R</b>	14.58%	-1.24%	16.62%	29.07%	6.91%

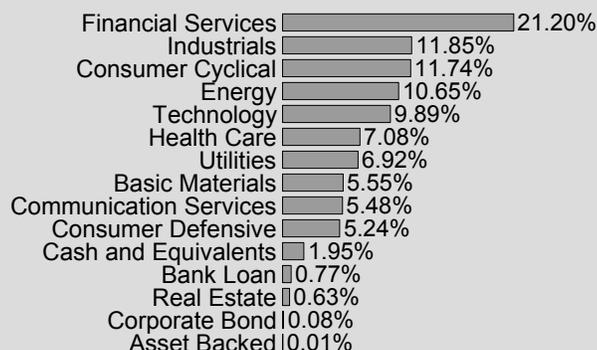
You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which can be obtained by contacting the mutual fund company at 800-638-8790. You should read the Prospectus carefully before choosing a Fund. SEE DISCLOSURE PAGE FOR ADDITIONAL INFORMATION.

## Asset Allocation as of 09/30/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top 15 Sectors By Percent\*\* as of 09/30/2015



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

# Vanguard 500 Index Admiral

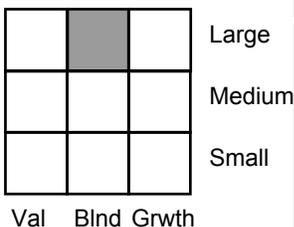
## Fund Overview as of 12/31/2015

Management Company

**Vanguard**  
**Vanguard Index Funds**  
**PO Box 2600**  
**Valley Forge, PA 19482**  
**800-662-7447**

<b>Ticker</b>	<b>VFIAX</b>
<b>Expense Ratio</b>	<b>0.05%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$188.48</b>
<b>Sub-Advisor</b>	<b>None</b>
<b>Fund Manager</b>	<b>Michael Buek</b>
<b>Fund Manager Tenure</b>	<b>24.02 Yr(s)</b>
<b>Inception Date</b>	<b>11/13/2000</b>
<b>Asset Type</b>	<b>U.S. Equity</b>
<b>Share Class Assets</b>	<b>219,267.6 Million</b>
<b># of Securities</b>	<b>510</b>
<b>Avg 12 Month Turnover</b>	<b>3.00%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
 Large Blend

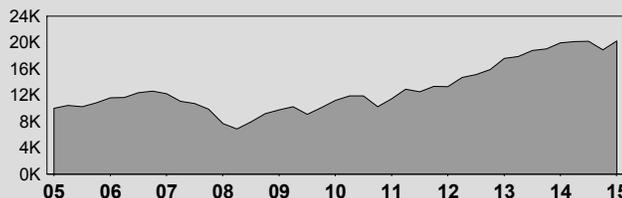


MorningStar®  
 Style Box™

## Investment Policy

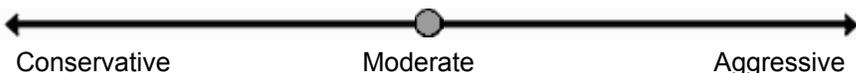
The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of US stock market performance that is dominated by the stocks of large US companies.

## Growth of \$10,000 Investment as of 12/31/2015



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	7.04%	1.36%	1.36%	15.09%	12.53%	7.30%	4.79%
<b>Morningstar Cat*</b>	5.56%	-1.07%	-1.07%	13.22%	10.75%	6.44%	---
<b>Category Rank</b>	14%	20%	20%	17%	13%	20%	

\* Morningstar Large Blend Average

The performance information contained herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that your investment, when redeemed, may be worth more or less than their performance data quoted. Current performance may be higher or lower than the performance shown here. The most recent month-end performance information for the Fund may be obtained by contacting the mutual fund company at 800-662-7447.

## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>Vanguard 500 Index Admiral</b>	15.05%	2.08%	15.96%	32.33%	13.64%

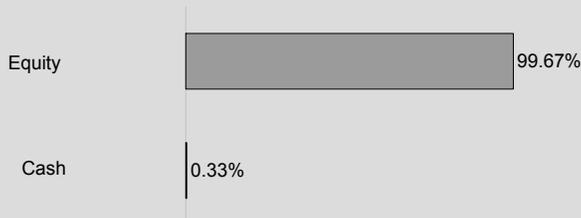
You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which can be obtained by contacting the mutual fund company at 800-662-7447. You should read the Prospectus carefully before choosing a Fund. SEE DISCLOSURE PAGE FOR ADDITIONAL INFORMATION.

## Top 10 Holdings as of 11/30/2015

Holding Name	Percent of TNA
Apple Inc	3.67%
Microsoft Corp	2.36%
Exxon Mobil Corporation	1.85%
General Electric Co	1.53%
Johnson & Johnson	1.52%
Wells Fargo & Co	1.40%
Amazon.com Inc	1.39%
JPMorgan Chase & Co	1.34%
Facebook Inc Class A	1.28%
Berkshire Hathaway Inc Class B	1.27%
<b>Percent of Assets in Top Holdings</b>	<b>17.61%</b>

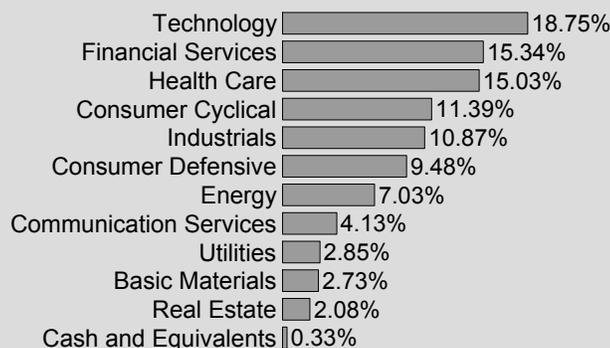
Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time.

## Asset Allocation as of 11/30/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top Sectors By Percent\*\* as of 11/30/2015



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

# Calvert Large Cap Core A

## Fund Overview as of 12/31/2015

Management Company

**Calvert Investments**

**Calvert Social Investment Fund**

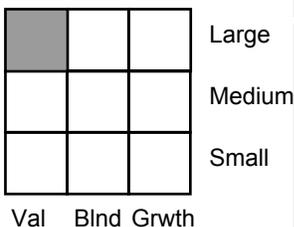
**4550 Montgomery Avenue Street 1000n**

**Bethesda, MD 20814**

**800-368-2745**

<b>Ticker</b>	<b>CMIFX</b>
<b>Expense Ratio</b>	<b>1.30%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$17.94</b>
<b>Sub-Advisor</b>	<b>Atlanta Capital Management Com</b>
<b>Fund Manager</b>	<b>Team</b>
<b>Fund Manager Tenure</b>	<b>0.16 Yr(s)</b>
<b>Inception Date</b>	<b>04/15/1998</b>
<b>Asset Type</b>	<b>U.S. Equity</b>
<b>Share Class Assets</b>	<b>100.5 Million</b>
<b># of Securities</b>	<b>35</b>
<b>Avg 12 Month Turnover</b>	<b>17.00%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
Large Blend

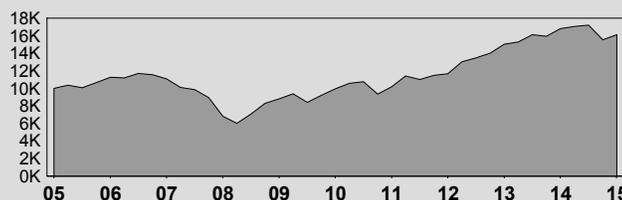


MorningStar®  
Style Box™

## Investment Policy

The investment seeks to provide a total return which exceeds the total return of the Russell 1000 Index. The fund will normally invest at least 80% of its net assets, including borrowings for investment purposes, in the equity securities (common stock) of large capitalization companies. It employs an active investment strategy and invests primarily in the common stocks of US large-cap companies that meet the fund's investment criteria, including financial, sustainability and social responsibility investment factors.

## Growth of \$10,000 Investment as of 12/31/2015



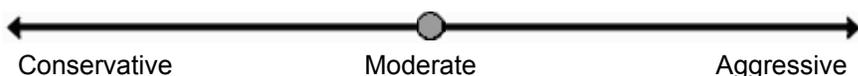
Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 11/30/2015

Holding Name	Percent of TNA
Apple Inc	6.63%
Wells Fargo & Co	4.55%
Verizon Communications Inc	4.15%
Cisco Systems Inc	3.81%
Danaher Corp	3.73%
DST Systems Inc	3.59%
CVS Health Corp	3.46%
Omnicom Group Inc	3.44%
Dover Corp	3.42%
American Financial Group Inc	3.35%
<b>Percent of Assets in Top Holdings</b>	<b>40.13%</b>

Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time.

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	3.60%	-4.11%	-4.11%	11.37%	10.06%	4.88%	4.25%
<b>Morningstar Cat*</b>	5.56%	-1.07%	-1.07%	13.22%	10.75%	6.44%	---
<b>Category Rank</b>	88%	85%	85%	80%	69%	91%	

\* Morningstar Large Blend Average

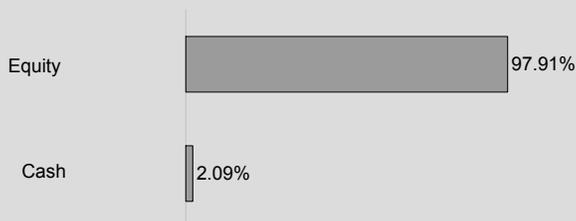
The performance information contained herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that your investment, when redeemed, may be worth more or less than their performance data quoted. Current performance may be higher or lower than the performance shown here. The most recent month-end performance information for the Fund may be obtained by contacting the mutual fund company at 800-368-2745.

## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>Calvert Large Cap Core A</b>	13.00%	2.21%	14.39%	28.85%	11.80%

You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which can be obtained by contacting the mutual fund company at 800-368-2745. You should read the Prospectus carefully before choosing a Fund. SEE DISCLOSURE PAGE FOR ADDITIONAL INFORMATION.

## Asset Allocation as of 11/30/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top Sectors By Percent\*\* as of 11/30/2015

Financial Services	21.99%
Health Care	21.66%
Industrials	20.89%
Technology	10.44%
Consumer Cyclical	6.65%
Consumer Defensive	6.46%
Communication Services	6.38%
Energy	3.44%
Cash and Equivalents	2.09%

\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

# MFS Growth R3

## Fund Overview as of 12/31/2015

Management Company

**MFS**

**MFS Series Trust II**

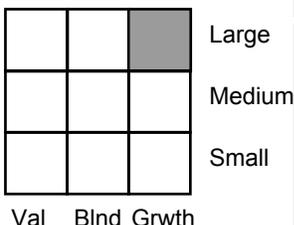
**111 Huntington Avenue, 24th Floor**

**Boston, MA 2199**

**800-225-2606**

<b>Ticker</b>	<b>MFEHX</b>
<b>Expense Ratio</b>	<b>0.98%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$70.01</b>
<b>Sub-Advisor</b>	<b>None</b>
<b>Fund Manager</b>	<b>Team</b>
<b>Fund Manager Tenure</b>	<b>7.72 Yr(s)</b>
<b>Inception Date</b>	<b>04/01/2005</b>
<b>Asset Type</b>	<b>U.S. Equity</b>
<b>Share Class Assets</b>	<b>11,773.9 Million</b>
<b># of Securities</b>	<b>93</b>
<b>Avg 12 Month Turnover</b>	<b>33.00%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
Large Growth

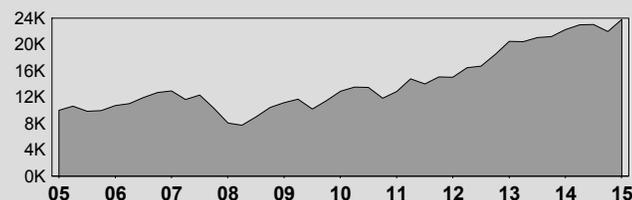


Val Blnd Grwth  
MorningStar®  
Style Box™

## Investment Policy

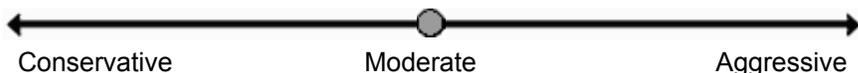
The investment seeks capital appreciation. The fund normally invests in equity securities. Equity securities include common stocks, preferred stocks, securities convertible into stocks, and depositary receipts for such securities. The adviser focuses on investing the fund's assets in the stocks of companies it believes to have above average earnings growth potential compared to other companies (growth companies).

## Growth of \$10,000 Investment as of 12/31/2015



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	8.39%	7.11%	7.11%	16.57%	13.02%	9.07%	9.89%
<b>Morningstar Cat*</b>	6.73%	3.60%	3.60%	15.27%	11.70%	7.33%	---
<b>Category Rank</b>	19%	21%	21%	30%	25%	12%	

\* Morningstar Large Growth Average

The performance information contained herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that your investment, when redeemed, may be worth more or less than their performance data quoted. Current performance may be higher or lower than the performance shown here. The most recent month-end performance information for the Fund may be obtained by contacting the mutual fund company at 800-225-2606.

## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>MFS Growth R3</b>	15.70%	-0.62%	17.12%	36.29%	8.51%

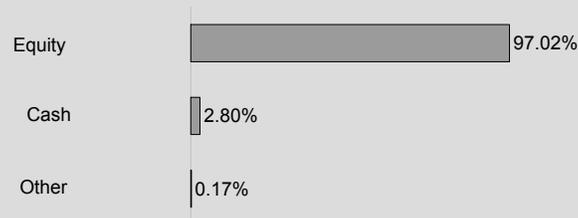
You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which can be obtained by contacting the mutual fund company at 800-225-2606. You should read the Prospectus carefully before choosing a Fund. SEE DISCLOSURE PAGE FOR ADDITIONAL INFORMATION.

## Top 10 Holdings as of 11/30/2015

Holding Name	Percent of TNA
Visa Inc Class A	4.02%
Amazon.com Inc	3.78%
Alphabet Inc Class A	3.61%
Facebook Inc Class A	3.31%
MasterCard Inc Class A	2.84%
Apple Inc	2.73%
Alphabet Inc Class C Capital Stock	2.71%
Danaher Corp	2.67%
Thermo Fisher Scientific Inc	2.42%
Adobe Systems Inc	2.29%
<b>Percent of Assets in Top Holdings</b>	<b>30.38%</b>

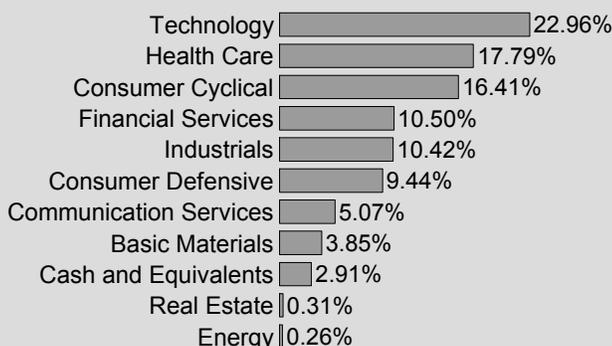
Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time.

## Asset Allocation as of 11/30/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top Sectors By Percent\*\* as of 11/30/2015



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

# Goldman Sachs Mid Cap Value A

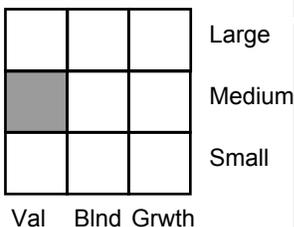
## Fund Overview as of 12/31/2015

Management Company

**Goldman Sachs**  
**Goldman Sachs Trust**  
**71 South Wacker Drive**  
**Chicago, DE 10282**  
**800-526-7384**

<b>Ticker</b>	<b>GCMAX</b>
<b>Expense Ratio</b>	<b>1.15%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$32.93</b>
<b>Sub-Advisor</b>	<b>None</b>
<b>Fund Manager</b>	<b>Team</b>
<b>Fund Manager Tenure</b>	<b>7.31 Yr(s)</b>
<b>Inception Date</b>	<b>08/15/1997</b>
<b>Asset Type</b>	<b>U.S. Equity</b>
<b>Share Class Assets</b>	<b>7,625.4 Million</b>
<b># of Securities</b>	<b>97</b>
<b>Avg 12 Month Turnover</b>	<b>95.00%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
Mid-Cap Value

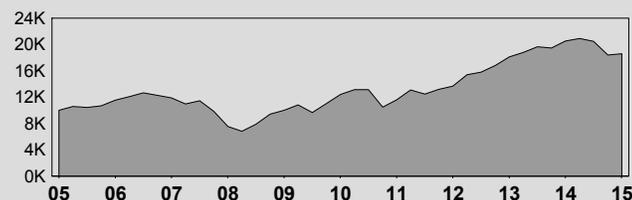


MorningStar®  
Style Box™

## Investment Policy

The investment seeks long-term capital appreciation. The fund invests, under normal circumstances, at least 80% of its net assets plus any borrowings for investment purposes in a diversified portfolio of equity investments in mid-cap issuers with public stock market capitalizations within the range of the market capitalization of companies constituting the Russell Midcap® Value Index at the time of investment.

## Growth of \$10,000 Investment as of 12/31/2015



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	1.07%	-9.46%	-9.46%	10.74%	8.40%	6.40%	8.52%
<b>Morningstar Cat*</b>	2.68%	-5.41%	-5.41%	11.50%	9.06%	6.59%	---
<b>Category Rank</b>	85%	87%	87%	69%	70%	58%	

\* Morningstar Mid-Cap Value Average

The performance information contained herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that your investment, when redeemed, may be worth more or less than their performance data quoted. Current performance may be higher or lower than the performance shown here. The most recent month-end performance information for the Fund may be obtained by contacting the mutual fund company at 800-526-7384.

## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>Goldman Sachs Mid Cap Value A</b>	24.36%	-6.61%	18.03%	32.43%	13.25%

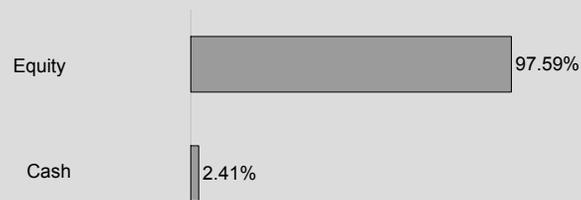
You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which can be obtained by contacting the mutual fund company at 800-526-7384. You should read the Prospectus carefully before choosing a Fund. SEE DISCLOSURE PAGE FOR ADDITIONAL INFORMATION.

## Top 10 Holdings as of 09/30/2015

Holding Name	Percent of TNA
Raymond James Financial Inc	2.19%
Citizens Financial Group Inc	2.00%
Ralph Lauren Corp Class A	1.97%
Endo International PLC	1.94%
Sempra Energy	1.92%
Hertz Global Holdings Inc	1.86%
Lincoln National Corp	1.84%
FirstEnergy Corp	1.81%
Brixmor Property Group Inc	1.76%
Brocade Communications Systems Inc	1.73%
<b>Percent of Assets in Top Holdings</b>	<b>19.02%</b>

Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time.

## Asset Allocation as of 09/30/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top Sectors By Percent\*\* as of 09/30/2015

Financial Services	22.09%
Consumer Cyclical	14.06%
Real Estate	11.49%
Technology	10.13%
Industrials	8.66%
Energy	7.46%
Health Care	6.52%
Utilities	6.48%
Consumer Defensive	5.72%
Basic Materials	4.98%
Cash and Equivalents	2.47%

\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

# Columbia Acorn A

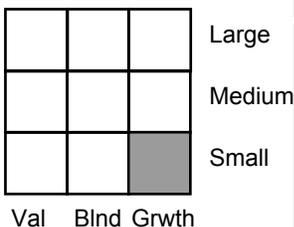
## Fund Overview as of 12/31/2015

Management Company

**Columbia**  
**Columbia Acorn Trust**  
**227 W Monroe Ste 3000**  
**Chicago, IL 60606**  
**800-345-6611**

<b>Ticker</b>	<b>LACAX</b>
<b>Expense Ratio</b>	<b>1.08%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$17.63</b>
<b>Sub-Advisor</b>	<b>None</b>
<b>Fund Manager</b>	<b>Team</b>
<b>Fund Manager Tenure</b>	<b>0.45 Yr(s)</b>
<b>Inception Date</b>	<b>10/16/2000</b>
<b>Asset Type</b>	<b>U.S. Equity</b>
<b>Share Class Assets</b>	<b>7,254.4 Million</b>
<b># of Securities</b>	<b>167</b>
<b>Avg 12 Month Turnover</b>	<b>17.00%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
 Mid-Cap Growth

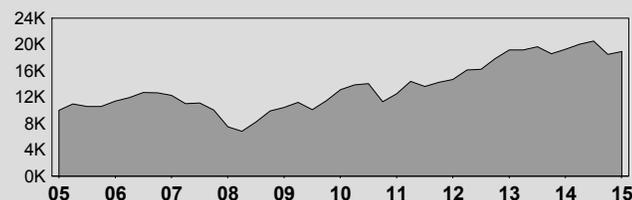


MorningStar®  
 Style Box™

## Investment Policy

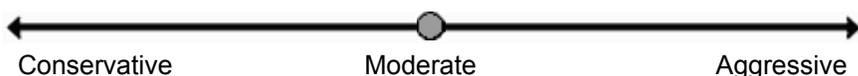
The investment seeks long-term capital appreciation. Under normal circumstances, the fund invests a majority of its net assets in the common stock of small- and mid-sized companies with market capitalizations under \$5 billion at the time of initial investment. It invests the majority of its assets in U.S. companies, but also may invest up to 33% of its total assets in foreign companies in developed markets (for example, Japan, Canada and the United Kingdom) and in emerging markets (for example, China, India and Brazil).

## Growth of \$10,000 Investment as of 12/31/2015



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	2.27%	-1.87%	-1.87%	8.80%	7.57%	6.58%	8.87%
<b>Morningstar Cat*</b>	3.31%	-0.95%	-0.95%	12.82%	9.59%	7.16%	---
<b>Category Rank</b>	75%	61%	61%	94%	82%	66%	

\* Morningstar Mid-Cap Growth Average

The performance information contained herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that your investment, when redeemed, may be worth more or less than their performance data quoted. Current performance may be higher or lower than the performance shown here. The most recent month-end performance information for the Fund may be obtained by contacting the mutual fund company at 800-345-6611.

## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>Columbia Acorn A</b>	25.61%	-4.91%	17.62%	30.53%	0.55%

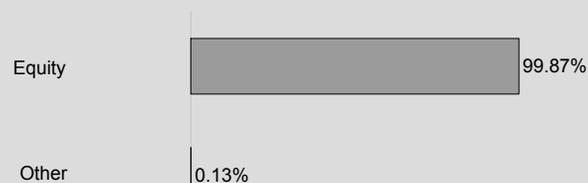
You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which can be obtained by contacting the mutual fund company at 800-345-6611. You should read the Prospectus carefully before choosing a Fund. SEE DISCLOSURE PAGE FOR ADDITIONAL INFORMATION.

## Top 10 Holdings as of 11/30/2015

Holding Name	Percent of TNA
Donaldson Co Inc	2.31%
LKQ Corp	2.24%
Align Technology Inc	2.23%
Cepheid	1.87%
SEI Investments Co	1.71%
Ametek Inc	1.70%
Amphenol Corp Class A	1.67%
Bankrate Inc	1.50%
Expeditors International of Washington Inc	1.31%
CNO Financial Group Inc	1.25%
<b>Percent of Assets in Top Holdings</b>	<b>17.79%</b>

Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time.

## Asset Allocation as of 11/30/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top Sectors By Percent\*\* as of 11/30/2015

Industrials	27.42%
Technology	18.41%
Consumer Cyclical	16.48%
Health Care	12.94%
Financial Services	9.98%
Communication Services	4.73%
Real Estate	4.69%
Energy	2.15%
Basic Materials	1.29%
Consumer Defensive	1.15%
Utilities	0.64%

\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

# Franklin Small Cap Value R

## Fund Overview as of 12/31/2015

Management Company

**Franklin Templeton Investments**

**Franklin Value Investors Trust**

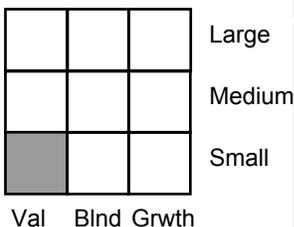
**One Franklin Parkway**

**San Mateo, CA 94403-1906**

**800-632-2301**

<b>Ticker</b>	<b>FVFRX</b>
<b>Expense Ratio</b>	<b>1.34%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$44.12</b>
<b>Sub-Advisor</b>	<b>None</b>
<b>Fund Manager</b>	<b>Team</b>
<b>Fund Manager Tenure</b>	<b>8.05 Yr(s)</b>
<b>Inception Date</b>	<b>08/01/2002</b>
<b>Asset Type</b>	<b>U.S. Equity</b>
<b>Share Class Assets</b>	<b>2,232.3 Million</b>
<b># of Securities</b>	<b>85</b>
<b>Avg 12 Month Turnover</b>	<b>21.30%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
Small Value

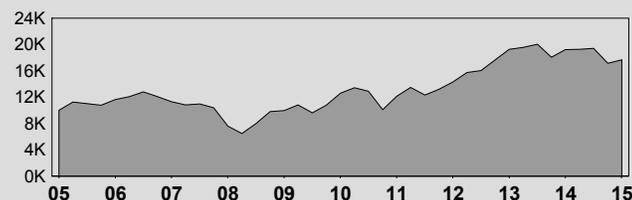


MorningStar®  
Style Box™

## Investment Policy

The investment seeks long-term total return. The fund normally invests at least 80% of its net assets in investments of small-capitalization (small-cap) companies. Small-cap companies are companies with market capitalizations (the total market value of a company's outstanding stock) under \$3.5 billion at the time of purchase. It generally invests in equity securities that the fund's investment manager believes are undervalued at the time of purchase and have the potential for capital appreciation. It may invest up to 25% of its total assets in foreign securities.

## Growth of \$10,000 Investment as of 12/31/2015



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	3.11%	-8.01%	-8.01%	7.27%	6.99%	5.86%	8.87%
<b>Morningstar Cat*</b>	2.02%	-6.71%	-6.71%	9.43%	7.68%	6.01%	---
<b>Category Rank</b>	21%	72%	72%	81%	68%	60%	

\* Morningstar Small Value Average

The performance information contained herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that your investment, when redeemed, may be worth more or less than their performance data quoted. Current performance may be higher or lower than the performance shown here. The most recent month-end performance information for the Fund may be obtained by contacting the mutual fund company at 800-632-2301.

## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>Franklin Small Cap Value R</b>	26.74%	-3.84%	18.11%	34.46%	-0.21%

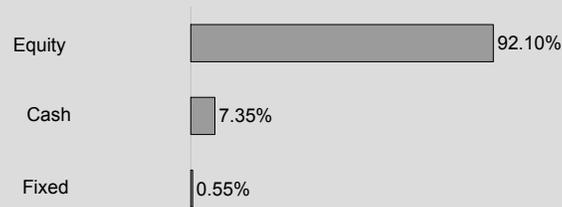
You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which can be obtained by contacting the mutual fund company at 800-632-2301. You should read the Prospectus carefully before choosing a Fund. SEE DISCLOSURE PAGE FOR ADDITIONAL INFORMATION.

## Top 10 Holdings as of 09/30/2015

Holding Name	Percent of TNA
Maple Leaf Foods Inc	2.56%
Universal Forest Products Inc	2.50%
Gerresheimer AG	2.43%
EverBank Financial Corp	2.20%
Steris Corp	2.19%
LTC Properties Inc	2.14%
StanCorp Financial Group Inc	2.10%
Sensient Technologies Corp	2.10%
Aspen Insurance Holdings Ltd	2.10%
La-Z-Boy Inc	2.03%
<b>Percent of Assets in Top Holdings</b>	<b>22.35%</b>

Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time.

## Asset Allocation as of 09/30/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top Sectors By Percent\*\* as of 09/30/2015

Consumer Cyclical	20.73%
Industrials	19.47%
Financial Services	14.70%
Basic Materials	12.11%
Health Care	8.27%
Cash and Equivalents	7.35%
Technology	4.78%
Consumer Defensive	3.54%
Energy	3.26%
Utilities	3.10%
Real Estate	2.14%
Corporate Bond	0.55%

\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

# Oak Ridge Small Cap Growth A

## Fund Overview as of 12/31/2015

Management Company

**Oak Ridge Funds**

**Investment Managers Series Trust (Oak Ridge)**

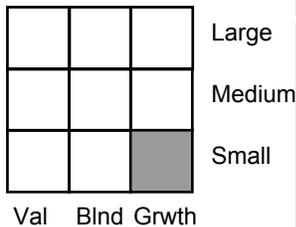
**10 South LaSalle Street**

**Chicago, IL 60603**

**855-551-5521**

<b>Ticker</b>	<b>ORIGX</b>
<b>Expense Ratio</b>	<b>1.34%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$34.19</b>
<b>Sub-Advisor</b>	<b>None</b>
<b>Fund Manager</b>	<b>Team</b>
<b>Fund Manager Tenure</b>	<b>22.01 Yr(s)</b>
<b>Inception Date</b>	<b>01/03/1994</b>
<b>Asset Type</b>	<b>U.S. Equity</b>
<b>Share Class Assets</b>	<b>2,333.6 Million</b>
<b># of Securities</b>	<b>64</b>
<b>Avg 12 Month Turnover</b>	<b>n/a</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
Small Growth

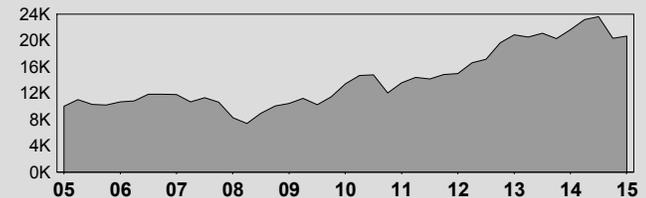


MorningStar®  
Style Box™

## Investment Policy

The investment seeks to provide capital appreciation. The fund invests at least 80% of its net assets (plus borrowings for investment purposes) in equity securities of small capitalization companies. It may invest in initial public offerings of equity securities. The fund may invest up to 20% of its total assets in equity securities of non-U.S. issuers. It will not invest more than 10% of its total assets in the securities of emerging markets issuers.

## Growth of \$10,000 Investment as of 12/31/2015



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	1.49%	-4.65%	-4.65%	11.26%	8.97%	7.52%	9.83%
<b>Morningstar Cat*</b>	2.84%	-2.41%	-2.41%	12.20%	9.40%	7.14%	---
<b>Category Rank</b>	75%	75%	75%	68%	62%	42%	

\* Morningstar Small Growth Average

The performance information contained herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that your investment, when redeemed, may be worth more or less than their performance data quoted. Current performance may be higher or lower than the performance shown here. The most recent month-end performance information for the Fund may be obtained by contacting the mutual fund company at 855-551-5521.

## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>Oak Ridge Small Cap Growth A</b>	28.91%	0.92%	10.56%	38.99%	3.91%

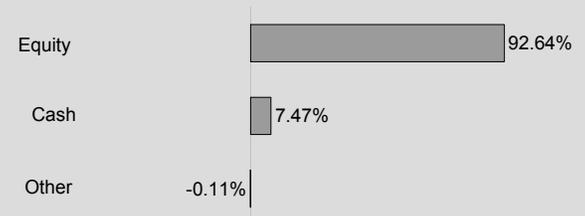
You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which can be obtained by contacting the mutual fund company at 855-551-5521. You should read the Prospectus carefully before choosing a Fund. SEE DISCLOSURE PAGE FOR ADDITIONAL INFORMATION.

## Top 10 Holdings as of 08/31/2015

Holding Name	Percent of TNA
EPAM Systems Inc	4.23%
Akorn Inc	4.21%
The Middleby Corp	3.36%
Fortinet Inc	2.97%
Watsco Inc	2.66%
Acadia Healthcare Co Inc	2.65%
PRA Group Inc	2.50%
A O Smith Corp	2.49%
Virtusa Corp	2.37%
Burlington Stores Inc	2.35%
<b>Percent of Assets in Top Holdings</b>	<b>29.79%</b>

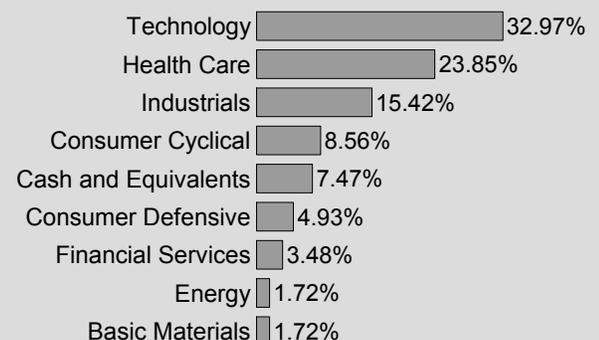
Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time.

## Asset Allocation as of 08/31/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top Sectors By Percent\*\* as of 08/31/2015



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

# Columbia Seligman Comms & Info A

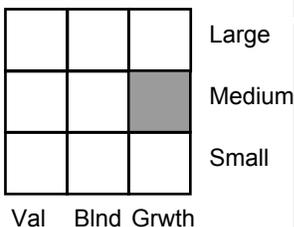
## Fund Overview as of 12/31/2015

Management Company

**Columbia**  
**Columbia Funds Series Trust II**  
**225 FRANKLIN STREET**  
**BOSTON, MA 02110**  
**800-345-6611**

<b>Ticker</b>	<b>SLMCX</b>
<b>Expense Ratio</b>	<b>1.36%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$54.93</b>
<b>Sub-Advisor</b>	<b>None</b>
<b>Fund Manager</b>	<b>Team</b>
<b>Fund Manager Tenure</b>	<b>6.42 Yr(s)</b>
<b>Inception Date</b>	<b>06/23/1983</b>
<b>Asset Type</b>	<b>Sector Equity</b>
<b>Share Class Assets</b>	<b>4,033.7 Million</b>
<b># of Securities</b>	<b>64</b>
<b>Avg 12 Month Turnover</b>	<b>61.00%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
Technology

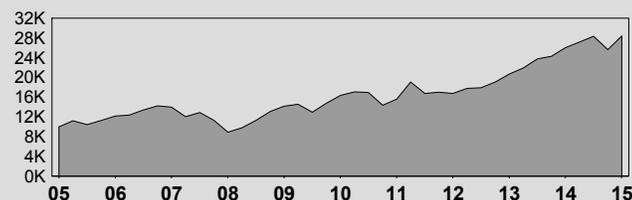


MorningStar®  
Style Box™

## Investment Policy

The investment seeks to provide shareholders with capital gain. Under normal market conditions, the fund will invest at least 80% of its net assets (including the amount of any borrowings for investment purposes) in securities of companies operating in the communications, information and related industries. Accordingly, it invests in companies operating in the information technology and telecommunications sectors as well as those in the media industry. The fund may invest up to 25% of its net assets in foreign investments. It is non-diversified.

## Growth of \$10,000 Investment as of 12/31/2015



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	10.80%	9.11%	9.11%	19.27%	11.65%	11.01%	13.19%
<b>Morningstar Cat*</b>	9.28%	5.21%	5.21%	17.00%	10.68%	8.35%	---
<b>Category Rank</b>	22%	27%	27%	25%	39%	8%	

\* Morningstar Technology Average

The performance information contained herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that your investment, when redeemed, may be worth more or less than their performance data quoted. Current performance may be higher or lower than the performance shown here. The most recent month-end performance information for the Fund may be obtained by contacting the mutual fund company at 800-345-6611.

## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>Columbia Seligman Comms &amp; Info A</b>	15.29%	-4.86%	7.46%	23.32%	26.09%

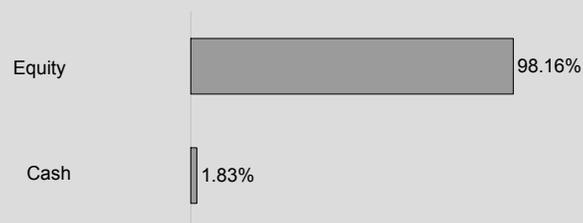
You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which can be obtained by contacting the mutual fund company at 800-345-6611. You should read the Prospectus carefully before choosing a Fund. SEE DISCLOSURE PAGE FOR ADDITIONAL INFORMATION.

## Top 10 Holdings as of 11/30/2015

Holding Name	Percent of TNA
Lam Research Corp	8.78%
Synopsys Inc	7.01%
Synaptics Inc	5.70%
Teradyne Inc	5.30%
Broadcom Corp	5.16%
Apple Inc	4.85%
Avago Technologies Ltd	4.10%
Qorvo Inc	3.54%
Maxim Integrated Products Inc	3.52%
Visa Inc Class A	3.05%
<b>Percent of Assets in Top Holdings</b>	<b>51.01%</b>

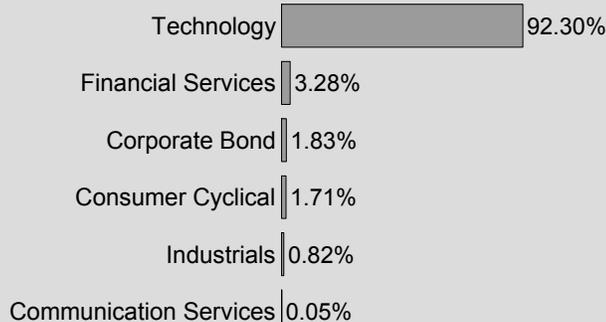
Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time.

## Asset Allocation as of 11/30/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top Sectors By Percent\*\* as of 11/30/2015



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

# Vanguard Target Retirement 2010 Inv

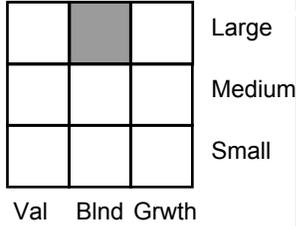
## Fund Overview as of 12/31/2015

Management Company

**Vanguard**  
**Vanguard Chester Funds**  
**Po Box 2600 Vm #v34**  
**Valley Forge, PA 19482**  
**800-662-7447**

<b>Ticker</b>	<b>VTENX</b>
<b>Expense Ratio</b>	<b>0.16%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$24.88</b>
<b>Sub-Advisor</b>	<b>None</b>
<b>Fund Manager</b>	<b>Team</b>
<b>Fund Manager Tenure</b>	<b>2.85 Yr(s)</b>
<b>Inception Date</b>	<b>06/07/2006</b>
<b>Asset Type</b>	<b>Allocation</b>
<b>Share Class Assets</b>	<b>5,824.6 Million</b>
<b># of Securities</b>	<b>6</b>
<b>Avg 12 Month Turnover</b>	<b>15.00%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
 Target Date 2000-2010

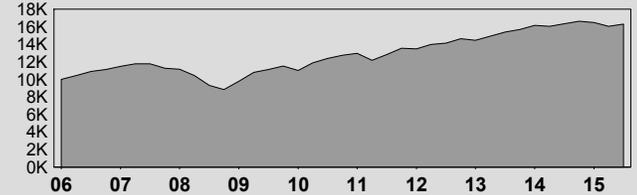


MorningStar®  
 Style Box™

## Investment Policy

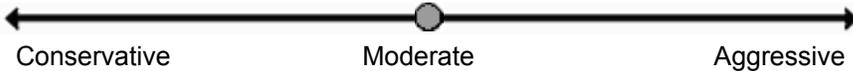
The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2010 (the target year). Its asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Growth of \$10,000 Investment as of 12/31/2015



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	1.42%	-0.20%	-0.20%	4.87%	5.60%	n/a	5.32%
<b>Morningstar Cat*</b>	1.51%	-1.18%	-1.18%	4.03%	4.68%	3.89%	---
<b>Category Rank</b>	70%	8%	8%	27%	23%	n/a	

\* Morningstar Target Date 2000-2010 Average

The performance information contained herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that your investment, when redeemed, may be worth more or less than their performance data quoted. Current performance may be higher or lower than the performance shown here. The most recent month-end performance information for the Fund may be obtained by contacting the mutual fund company at 800-662-7447.

## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>Vanguard Target Retirement 2010 Inv</b>	11.43%	3.37%	10.12%	9.10%	5.93%

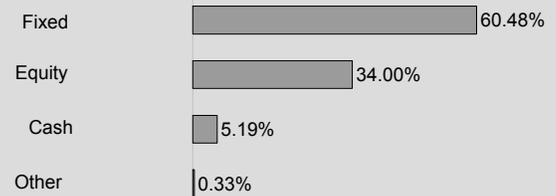
You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which can be obtained by contacting the mutual fund company at 800-662-7447. You should read the Prospectus carefully before choosing a Fund. SEE DISCLOSURE PAGE FOR ADDITIONAL INFORMATION.

## Top 10 Holdings as of 11/30/2015

Holding Name	Percent of TNA
Vanguard Total Bond Market II Idx Inv	35.69%
Vanguard Total Stock Mkt Idx Inv	20.47%
Vanguard Total Intl Bd Idx Investor	15.24%
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	14.91%
Vanguard Total Intl Stock Index Inv	13.67%
<b>Percent of Assets in Top Holdings</b>	<b>99.98%</b>

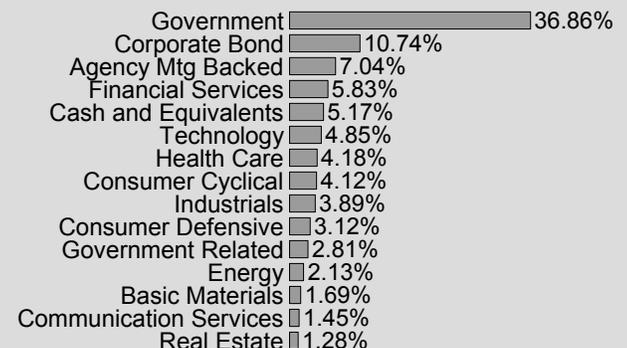
Data is based on information collected from the investment company, is updated as of the date shown on the section's title, and will vary over time.

## Asset Allocation as of 11/30/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top 15 Sectors By Percent\*\* as of 11/30/2015



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

# Vanguard Target Retirement 2025 Inv

## Fund Overview as of 12/31/2015

Management Company

**Vanguard**

**Vanguard Chester Funds**

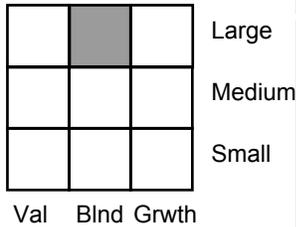
Po Box 2600 Vm #v34

Valley Forge, PA 19482

800-662-7447

<b>Ticker</b>	<b>VTTVX</b>
<b>Expense Ratio</b>	<b>0.17%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$15.62</b>
<b>Sub-Advisor</b>	<b>None</b>
<b>Fund Manager</b>	<b>Team</b>
<b>Fund Manager Tenure</b>	<b>2.85 Yr(s)</b>
<b>Inception Date</b>	<b>10/27/2003</b>
<b>Asset Type</b>	<b>Allocation</b>
<b>Share Class Assets</b>	<b>29,787.0 Million</b>
<b># of Securities</b>	<b>5</b>
<b>Avg 12 Month Turnover</b>	<b>24.00%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
Target Date 2021-2025

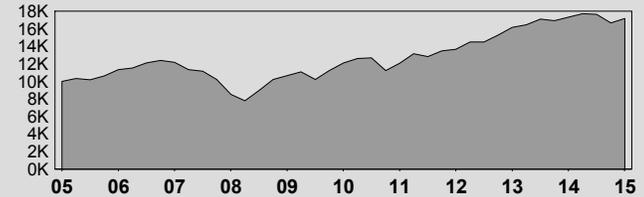


MorningStar®  
Style Box™

## Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Growth of \$10,000 Investment as of 12/31/2015

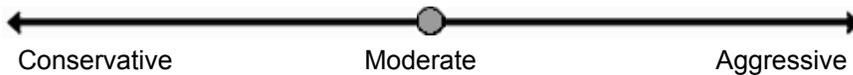


Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 11/30/2015

Holding Name	Percent of TNA
Vanguard Total Stock Mkt Idx Inv	40.27%
Vanguard Total Intl Stock Index Inv	26.53%
Vanguard Total Bond Market II Idx Inv	23.24%
Vanguard Total Intl Bd Idx Investor	9.92%
Percent of Assets in Top Holdings	99.96%

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	3.08%	-0.85%	-0.85%	7.88%	7.22%	5.55%	6.31%
<b>Morningstar Cat*</b>	2.58%	-1.59%	-1.59%	6.01%	6.17%	4.48%	---
<b>Category Rank</b>	28%	24%	24%	9%	14%	8%	

\* Morningstar Target Date 2021-2025 Average

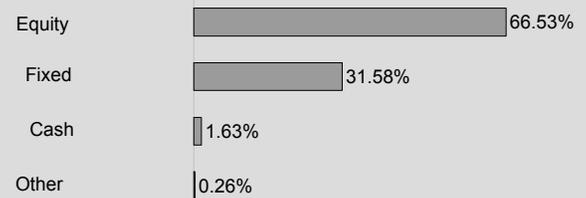
The performance information contained herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that your investment, when redeemed, may be worth more or less than their performance data quoted. Current performance may be higher or lower than the performance shown here. The most recent month-end performance information for the Fund may be obtained by contacting the mutual fund company at 800-662-7447.

## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>Vanguard Target Retirement 2025 Inv</b>	13.84%	-0.37%	13.29%	18.14%	7.17%

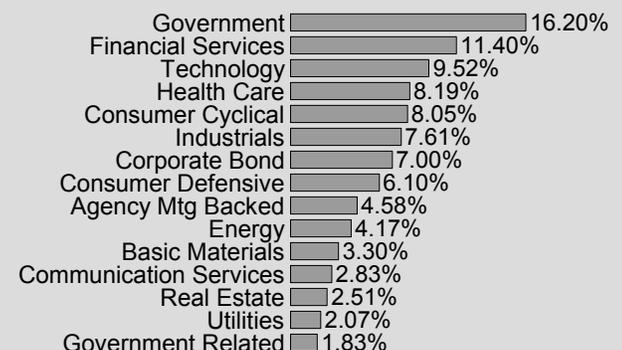
You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which can be obtained by contacting the mutual fund company at 800-662-7447. You should read the Prospectus carefully before choosing a Fund. SEE DISCLOSURE PAGE FOR ADDITIONAL INFORMATION.

## Asset Allocation as of 11/30/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top 15 Sectors By Percent\*\* as of 11/30/2015



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

# Vanguard Target Retirement 2050 Inv

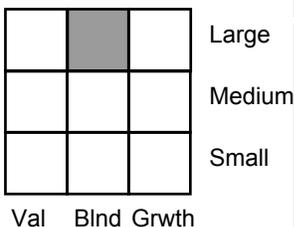
## Fund Overview as of 12/31/2015

Management Company

**Vanguard**  
**Vanguard Chester Funds**  
**Po Box 2600 Vm #v34**  
**Valley Forge, PA 19482**  
**800-662-7447**

<b>Ticker</b>	<b>VFIFX</b>
<b>Expense Ratio</b>	<b>0.18%</b>
<b>Month End NAV (12/31/2015)</b>	<b>\$28.49</b>
<b>Sub-Advisor</b>	<b>None</b>
<b>Fund Manager</b>	<b>Team</b>
<b>Fund Manager Tenure</b>	<b>2.85 Yr(s)</b>
<b>Inception Date</b>	<b>06/07/2006</b>
<b>Asset Type</b>	<b>Allocation</b>
<b>Share Class Assets</b>	<b>8,090.0 Million</b>
<b># of Securities</b>	<b>5</b>
<b>Avg 12 Month Turnover</b>	<b>18.00%</b>
<b>Redemption Fees</b>	<b>n/a</b>

Asset Classification  
 Target Date 2046-2050

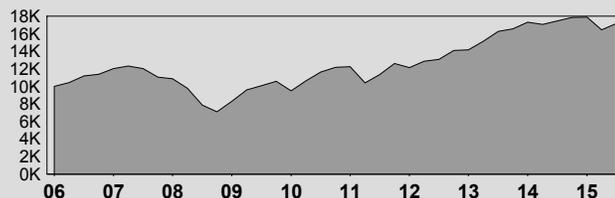


MorningStar®  
 Style Box™

## Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## Growth of \$10,000 Investment as of 12/31/2015



Performance shown in the Growth of \$10,000 chart does not include any applicable sales charges and fees. The chart represents a hypothetical investment at the beginning of the time period shown.

## Top 10 Holdings as of 11/30/2015

Holding Name	Percent of TNA
Vanguard Total Stock Mkt Idx Inv	54.01%
Vanguard Total Intl Stock Index Inv	35.81%
Vanguard Total Bond Market II Idx Inv	7.06%
Vanguard Total Intl Bd Idx Investor	3.00%
Percent of Assets in Top Holdings	99.88%

## Investment Risk



## Annualized Performance as of 12/31/2015

	3 mos	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
<b>Fund</b>	4.31%	-1.58%	-1.58%	9.47%	8.12%	n/a	6.00%
<b>Morningstar Cat*</b>	3.92%	-2.01%	-2.01%	7.66%	6.71%	4.78%	---
<b>Category Rank</b>	43%	45%	45%	19%	19%	n/a	

\* Morningstar Target Date 2046-2050 Average

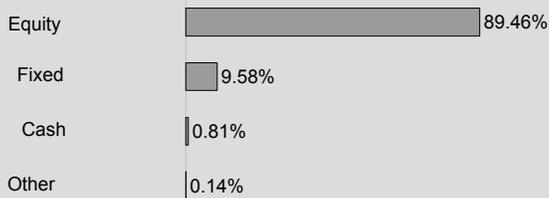
The performance information contained herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that your investment, when redeemed, may be worth more or less than their performance data quoted. Current performance may be higher or lower than the performance shown here. The most recent month-end performance information for the Fund may be obtained by contacting the mutual fund company at 800-662-7447.

## Calendar Year Performance as of 12/31/2015

	2010	2011	2012	2013	2014
<b>Vanguard Target Retirement 2050 Inv</b>	15.20%	-2.54%	15.58%	24.34%	7.18%

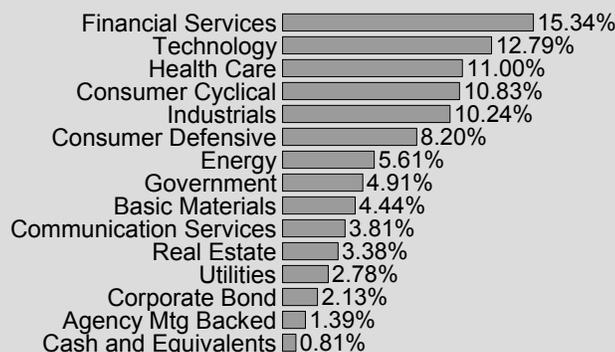
You should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. This and other information is contained in the Fund's Prospectus, which can be obtained by contacting the mutual fund company at 800-662-7447. You should read the Prospectus carefully before choosing a Fund. SEE DISCLOSURE PAGE FOR ADDITIONAL INFORMATION.

## Asset Allocation as of 11/30/2015



Asset Allocation may equal less than or greater than 100% due to hedged funds or leveraged cash positions by the fund.

## Top 15 Sectors By Percent\*\* as of 11/30/2015



\*\* Sector weightings based on Industry Classification Benchmarks (ICB) Industries

## Mutual Fund Detail Report

### Disclosure Statement

---

*This fund fact sheet is provided by Matrix Settlement and Clearing Services, LLC (MSCS) and its affiliate MSCS Financial Services (MSCSFS) member FINRA. Securities services may be offered through MSCSFS, a wholly-owned subsidiary of MSCS. This fund fact sheet is for informational and research purposes only and we do not guarantee the accuracy, timeliness or completeness of the information provided. Data is based on information collected from the investment company, it is updated as of the date shown in the section's title, and will vary over time.*

*The total return information does not reflect the deduction of the Sales Load that may apply if the Fund shares were purchased outside of the Plan and, if the Sales Load were reflected, performance would be lower.*

*A market index is an unmanaged portfolio of securities such as stocks and bonds. An index is often used as a comparative benchmark for managed portfolios such as mutual funds. These indices are presented to help you evaluate the performance of the broad market, which they represent, and provide you with an understanding of that market's historic long-term performance, and a broad indication of price movement. Individual investors cannot invest directly in an index. Past performance is not indicative of future results.*

---

*© 2015 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.*

---

### Style Analysis

*The Morningstar Style Box reveals a Fund's investment style as of the date noted on this report. For equity funds the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth).*

### Risk

*Morningstar Risk evaluates a mutual fund's downside volatility relative to that of other funds in its Morningstar Category. It is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison with the mutual funds in its Morningstar Category. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk (LOW), the next 22.5% Below Average (-AVG), the middle 35% Average (AVG), the next 22.5% Above Average (+AVG), and the top 10% High (HIGH). Morningstar Risk is measured for up to three time periods (three-, five-, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the mutual fund. Funds with less than three years of performance history are not rated.*

## Conservative Fixed Income Portfolio for EH

---

### Fund Description

Town of East Hartford Conservative Fixed Income Portfolio is comprised of several underlying investment options with a targeted asset allocation of 100% bonds and cash equivalents. The asset allocation of this portfolio is intended for a person with a short time horizon with the primary goal of income while preserving capital. The current investment allocation is: Morley Stable Value III 65%; Eaton Vance Floating Rate (A) 15%; Calvert Short Duration Income (A) 10%; John Hancock Strategic Income (A) 5% & Eaton Vance Income Fund of Boston (A) 5%.

### Total Returns as of 12/31/2015

	3 mos	YTD	1 Year	3 Years	5 Years	10 Years
<b>Fund</b>	-0.35%	0.01%	0.01%	0.66%	1.41%	2.55%
<b>Benchmark**</b>	-0.47%	-0.45%	-0.45%	0.44%	1.01%	1.97%

\*\* Blended category avg: Conservative Fixed Income Portfolio for EH

## International Portfolio for EH

---

### Fund Description

Town of East Hartford International Portfolio is comprised of several underlying investment options with a targeted asset allocation of 100% international equities. The asset allocation of this portfolio is intended for a person who is looking for a broad-based exposure to multiple international equity markets simplified through a single investment alternative. The current investment allocation is: MFS International Value (A) 33%; American Funds EuroPacific (R3) 33%; Columbia Acorn International (A) 11% & First Eagle Overseas (A) 11% and INVESCO Developing Markets 12%.

### Total Returns as of 12/31/2015

	3 mos	YTD	1 Year	3 Years	5 Years	10 Years
<b>Fund</b>	4.18%	-0.60%	-0.60%	5.10%	4.50%	5.81%
<b>Benchmark**</b>	3.79%	-1.34%	-1.34%	3.33%	2.31%	3.46%

\*\* Blended category avg: International Portfolio for EH

The performance information contained herein represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that your investment, when redeemed, may be worth more or less than the performance data quoted. Current performance may be higher or lower than performance shown here. Mutual funds are offered by prospectus. Please read each prospectus carefully before you invest. Investment portfolios are not mutual funds or securities in and of themselves; rather, they are asset allocation portfolios comprised of several complementary investments. Stable value funds are structured either as collective trusts or insurance company separate accounts, but are not mutual funds. You should consider the investment objectives, risks, charges and expenses of an investment carefully before investing. This fact sheet is for information and research purposes only. Information is obtained from reliable sources, it is not guaranteed as to accuracy, timeliness or completeness.

**DEFINED CONTRIBUTION PLAN  
FOR FULL-TIME EMPLOYEES OF THE  
TOWN OF EAST HARTFORD  
ENROLLMENT FORM**

Please complete all sections and PRINT clearly

**Part 1 PARTICIPANT INFORMATION**

Employee Name			Social Security Number	
Street Address			Date of Employment	
City	State	Zip Code	Date of Birth	
Daytime Phone Number		Email address		

**Part 2 CONTRIBUTION INFORMATION**

**I understand that I will have 6% deducted from my eligible compensation, which will be contributed to the Defined Contribution Plan on my behalf.**

**Additional After-Tax Contributions:**

- I wish to contribute the following additional percentage of my eligible compensation to the Plan.  
 \_\_\_\_\_% of my compensation (*must be a whole percentage*) OR \$ \_\_\_\_\_ per pay period (*must be whole \$\$*)
- I do not wish to contribute any additional after-tax contributions to the Plan.

**Part 3 INVESTMENT SELECTIONS**

I wish to allocate my contributions to the Plan (*enter whole percentages*) as follows:

INVESTMENT OPTIONS	PERCENTAGE	INVESTMENT OPTIONS	PERCENTAGE
Conservative Fixed Income Portfolio	%	Franklin Small Cap Value R	%
PIMCO Total Return R	%	Oak Ridge Small Cap Growth A	%
T. Rowe Price Equity Income R	%	International Portfolio	%
Vanguard 500 Index Adm	%	Columbia Seligman Communications & Information A	%
Calvert Large Cap Core A	%	Vanguard Target Retirement 2010 Inv	%
MFS Growth R3	%	Vanguard Target Retirement 2025 Inv	%
Goldman Sachs Mid Cap Value A	%	Vanguard Target Retirement 2050 Inv	%
Columbia Acorn A	%	<b>TOTAL</b>	<b>100 %</b>

*If you do not make an investment election, your account will be invested in the Conservative Fixed Income Portfolio. If your account is automatically invested in this manner, you may subsequently change these elections on-line at [www.usicg.com](http://www.usicg.com).*

**Part 4 PARTICIPANT AUTHORIZATION**

I hereby authorize my employer to reduce my compensation by the percentage directed above in compliance with the terms of the Plan. The requested additional deduction, if any, will go into effect as soon as administratively feasible and will continue in effect until changed by me (after-tax contribution election only) on a form provided by the Plan Administrator or until termination of my employment or termination of the Plan.

\_\_\_\_\_  
Participant's Signature

\_\_\_\_\_  
Date

After completing this request, return it to your designated Employer contact for processing at the following address:

**Town of East Hartford  
Attn: Human Resources  
740 Main Street  
East Hartford, CT 06108**

Please make a copy of this form for your records

**DEFINED CONTRIBUTION PLAN FOR FULL-TIME EMPLOYEES  
OF THE TOWN OF EAST HARTFORD  
BENEFICIARY DESIGNATION**

Please complete all sections and PRINT clearly

Part 1 EMPLOYEE INFORMATION			
Employee Name		Social Security Number	
Street Address		Date of Employment	
City	State	Zip Code	Date of Birth
Daytime Phone Number	Email Address		Company Division or Location

**Part 2 BENEFICIARY DESIGNATION**

As a participant in the **Defined Contribution Plan for Full-Time Employees of the Town of East Hartford** (the "Plan") you may designate a beneficiary or beneficiaries who will receive a distribution of your benefits upon your death. Please complete this Part 2 if you wish to change your current beneficiary designation. If you are married, *and wish to name someone other than your spouse as beneficiary*, your spouse must complete Part 3 below and the consent must be witnessed by a Plan representative or Notary Public. If you wish to designate more than 3 beneficiaries, please attach a sheet containing the information below for each beneficiary and the designated percentage to each.

Beneficiary Name: Please PRINT			Social Security Number (Required)	
Select one: Primary Beneficiary <input type="checkbox"/> Contingent <input type="checkbox"/>		Relationship:	Date of Birth (Required)	
Street Address		City	State	Zip Code
				Required %
Beneficiary Name: Please PRINT			Social Security Number (Required)	
Select one: Primary Beneficiary <input type="checkbox"/> Contingent <input type="checkbox"/>		Relationship:	Date of Birth (Required)	
Street Address		City	State	Zip Code
				Required %
Beneficiary Name: Please PRINT			Social Security Number (Required)	
Select one: Primary Beneficiary <input type="checkbox"/> Contingent <input type="checkbox"/>		Relationship:	Date of Birth (Required)	
Street Address		City	State	Zip Code
				Required %

***The above designation shall supersede any and all prior beneficiary designations.***

Participant's Signature		Date
-------------------------	--	------

**Part 3 SPOUSAL CONSENT TO BENEFICIARY DESIGNATION**

**(TO BE COMPLETED BY PARTICIPANT'S SPOUSE)**

I hereby consent to the designation made by my spouse to have Plan death benefits paid to the above-named beneficiary(ies) specified in Part 2. The Plan's death benefit provisions have been explained to me and I hereby acknowledge that I understand

- (1) that the effect of the designation is to cause my spouse's benefit to be paid to a beneficiary other than me;
- (2) that each beneficiary designation is not valid without my consent; and
- (3) that my consent is irrevocable unless my spouse (the participant) revokes the beneficiary designation to which I have consented in this Part 3.

Participant's Spouse		Date
Plan Representative or Notary Public		Date

Notary Seal	<p>After completing this request, return it to your designated Employer contact for processing at the following address:</p> <p align="center"><b>Town of East Hartford - Attn: Human Resources</b> <b>740 Main Street - East Hartford, CT 06108</b></p>
-------------	--

**DEFINED CONTRIBUTION PLAN  
FOR FULL-TIME EMPLOYEES OF THE  
TOWN OF EAST HARTFORD**

**Direct Rollover Instructions**

*The information below provides instructions for rolling balances from prior employers' retirement accounts or Individual Retirement Accounts (IRAs) into the above-named plan.*

<b>1</b>	USI Consulting Group (USICG) is providing you with these instructions and the attached Rollover Certification form to help facilitate your rollover into your current employer's retirement plan from your prior retirement plan or IRA service provider.
<b>2</b>	Please contact your prior service provider and ask if they require that your rollover request be submitted by form or on-line. If by form, have them send you the necessary paperwork, fill it out completely and follow their instructions to submit the request for a rollover. If your rollover distribution is required to be done on-line, ask them for the instructions to complete the request and then submit it.
<b>3</b>	<p>When completing your rollover form or processing your distribution request on-line, please instruct your prior service provider to <b><u>mail the rollover check to you, made payable as follows:</u></b></p> <p style="text-align:center"><b>Wells Fargo Bank N.A., f/b/o [ Your Name ]</b></p> <p style="text-align:center"><i>for the Defined Contribution Plan for Full-Time Employees of the Town of East Hartford</i></p> <p><b>Please be sure the plan name is included on the check, either as part of the payable line or in the reference field.</b></p>
<b>4</b>	<p>When you receive your rollover check from your prior service provider, please complete the USICG Rollover Certification form attached to this instruction sheet. Make copies of the check and Rollover Certification form for your records, then submit the check and the form to your current employer by delivering in person or sending to the address on the bottom of the Rollover Certification form so that your rollover may be processed.</p> <p><b>NOTE:</b> Part 2 of the Rollover Certification form requires you to provide documentation of the source of your rollover, such as a copy of a form 1099R, distribution statement, plan statement or letter from your prior plan. You must include such documentation with your check and form.</p>
<b>5</b>	Please call the USICG service team at (866) 305-8846 and enter <b>Plan Code 327</b> if you need additional assistance. We are available Monday through Friday from 8:00 am to 5:00 pm EST.

**\*\* To prevent any delays in processing, please PRINT clearly and be sure your forms are complete \*\***

**DEFINED CONTRIBUTION PLAN  
FOR FULL-TIME EMPLOYEES OF THE TOWN OF EAST HARTFORD  
ROLLOVER CERTIFICATION**

Please complete all sections and PRINT clearly

<b>Part 1      EMPLOYEE INFORMATION</b>			
Employee Name			Social Security Number
Street Address			Date of Employment
City	State	Zip Code	Date of Birth
Daytime Phone Number	Email Address		Company Division or Location

**Part 2      ROLLOVER ELECTION**

I elect to roll \$ \_\_\_\_\_ into the **Defined Contribution Plan for Full-Time Employees of the Town of East Hartford (the "Plan")**. Attached is my Rollover check payable to Wells Fargo Bank N.A., f/b/o {my name}. I have also attached either a form 1099R, a distribution statement, my last participant statement or a letter from the prior plan for this amount in support of my request. I understand that:

- (1) The Plan is not legally required to accept a rollover.
- (2) If the Plan accepts my rollover, once deposited with the Plan, the rollover amount is subject to the rules of the Plan concerning rollover contributions (*See your Summary Plan Description for a discussion of these rules*).
- (3) The amount I roll over may be subject to different tax treatment when it is ultimately distributed from the Plan.

***The rules regarding taxation of distributions from your rollover account are complex and vary according to your individual circumstances. You should consult with a tax advisor to determine the tax implications of your rollover.***

I hereby request that the funds from my prior plan or IRA be accepted by the Trustees of the Plan on my behalf, as a rollover contribution as that term is defined in the Plan.

**Part 3      INVESTMENT SELECTION**

**Please select ONE option for investment of your rollover:** (must be in whole percentage increments and total 100%)

- Use my current investment elections already on file.       Use the investment elections below (*please fill in %'s*).

INVESTMENT OPTION	PERCENTAGE	INVESTMENT OPTION	PERCENTAGE
Conservative Fixed Income Portfolio	%	Franklin Small Cap Value R	%
PIMCO Total Return R	%	Oak Ridge Small Cap Growth A	%
T. Rowe Price Equity Income R	%	International Portfolio	%
Vanguard 500 Index Adm	%	Columbia Seligman Communications & Information A	%
Calvert Large Cap Core A	%	Vanguard Target Retirement 2010 Inv	%
MFS Growth R3	%	Vanguard Target Retirement 2025 Inv	%
Goldman Sachs Mid Cap Value A	%	Vanguard Target Retirement 2050 Inv	%
Columbia Acorn A	%	<b>TOTAL</b>	<b>100 %</b>

**If you do not make an investment election on this form and have not made an investment election on-line, your rollover check will be invested in the Plan's default option, the Conservative Fixed Income Portfolio. If your account is automatically invested in this manner, you may subsequently change these elections through the USICG website at [www.usicg.com](http://www.usicg.com).**

<b>Part 4      EMPLOYEE'S SIGNATURE / EMPLOYER AUTHORIZATION</b>	
Employee Signature	Date
Plan Administrator Signature	Date

After completing this request, return it to your designated Employer contact for processing at the following address:

**Town of East Hartford - Attn: Human Resources  
740 Main Street - East Hartford, CT 06108**





CONSULTING GROUP