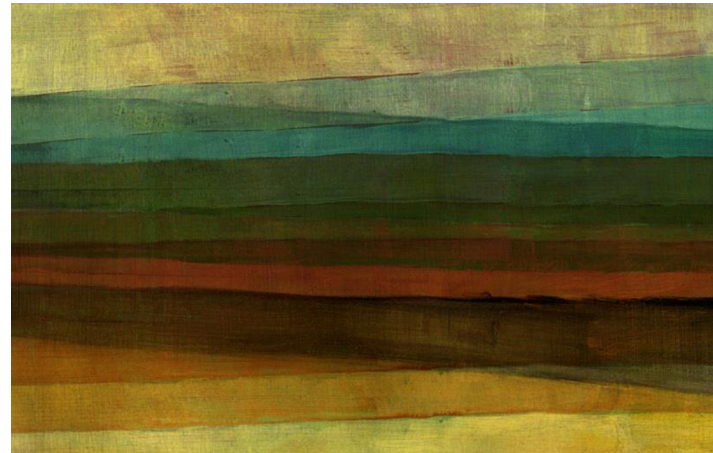


Item 13

County of Fresno 457 DC Plan



Quarterly Report - June 30, 2015



12550 SW 68th, St. | Portland, OR 97223
Phone 503-597-1616 | Fax 503-597-1649

Table Of Contents

Market Overview

Quarterly Market Overview	1
Market Performance Summary	3

Retirement

Executive Summary	9
Summary Of Assets	11
Investment Summary	12
Fund Policy Compliance	14
Fund Commentary	19
Fund Snapshots	25

Quarterly Market Commentary and Outlook, June 30, 2015

Quarter in Review and Glance Ahead.

Equities experienced a considerably mixed quarter, with domestic large caps generally positive, small caps flat and midcaps down. Both foreign developed and emerging markets softened in Q2, though with a wide variance. Yesteryear's flight to quality waned more in the quarter, as expectations for economic improvement in the second half of 2015 began to be reflected in stock and fixed-income returns.

The S&P 500 index rose +0.3% through June 30, with value and growth components running closet to even. Midcaps were off -1.5% as measured by the Midcap 400, and the Russell 2000 index gained +0.4%. Among the economic sectors in domestic markets, Health Care and Consumer Staples led the field, up +2.4% and +1.6% in price terms for Q2, whereas Utilities and Industrials were the most negatively affected, off -6.7% and -2.8%.

The MSCI All-World ex-US index fell -0.5% during the quarter, and the MSCI Emerging index fell -0.2%, coming shallow after +3.7% and +1.6% gains in Q1. Japan, Italy and the U.K led developed market returns during the period, while Australia, Germany and Sweden lagged. Emerging market performance was led by Russia, Brazil and China, with detractors led by Indonesia, Malaysia and South Korea.

The dollar index (primarily a mix of the Euro, Yen and Pound) was flat during the second quarter, indicative of improvement in the tone of European economic activity alongside the European Central Bank's bond-buying program.

The second quarter was volatile for some segments of the bond market. As measured by the Barclays US Aggregate Bond Index, bonds were off -1.7% in the second quarter. The parallel global bond index was down -0.8%.

Short-term US Treasuries were up 0.1%, while Intermediate and Long-Term maturity Treasuries fell -3.0% and -10.4%, respectively. Investment-grade corporates fell -3.2% in Q2, while high-yield bonds were flat.

The benchmark, 10-year Treasury note has stabilized somewhat. It does look like the worst of 2015's 'flight to safety' is behind us, given that the TNX yield has risen from 1.7% to 2.4% since February 2, and both the dollar and U.S. Treasuries appear to be brushing off macroeconomic and geopolitical risks. Actually, they are both reflecting a bit of confidence that economic growth will indeed resume in the second half in earnest, allowing stocks to deserve their lofty multiples and rates to back up without hamstringing expansion.

Overall, Q2 was another step in the right direction for the U.S. equity market, though certainly a shot across the bow for fixed-income securities perceived to be highly interest-rate sensitive, and/or on the longer-end of the yield curve.

A Return to Solid Growth in the Second Half?

In our view, there are a couple of primary factors to consider as we cross the halfway mark.

The first is that global GDP is expanding in 2015, but the rate of expected growth has been consistently reduced. The latest round was The World Bank's June 10 update, which included a -0.2% reduction to +2.8%. As for the U.S., the Fed's June update included a pushout of Fed Funds rate hikes, as well as a reduction in its outlook for domestic growth this year from the 2.3%-2.7% range, to 1.8% to 2.0%. Part of that equation was based on the first quarter's initial estimate of a -0.7% decline in GDP, which last week was revised to -0.2%. The bottom line is that we'll need to see north of +2.5% growth in subsequent quarters in order to reach the revised projections. The Fed's current projection for 2016 GDP growth is between 2.4%-2.7%.

The second is that earnings growth is expected to be only +2% this year for S&P 500 companies, and that has been reduced from +8% when we began the year. It is estimated that 2-4% of that reduction is due to the stronger dollar, but nevertheless the trend of the current-year growth estimate has been downward. Consensus estimates reflect a +10% growth rate in 2016.

The third is that wild cards remain, and we're now more than 3.5 years without a -10% or greater pullback. Greece has defaulted on the IMF and has rejected more austerity. Treasury yields have risen significantly since the start of the year, reflecting expectations of a stronger second-half economic environment, but their rise has also put rate-sensitive assets on more of a defensive footing.

Remember the Context of Long-Term Cycles

We believe it prudent to keep recent fundamental developments in mind while we celebrate healthy returns. We are in our seventh year of economic and market expansion. In terms of equity returns, the S&P 500 index has risen +212% since the cyclical low in March of 2009. This gain compares to +240% from 1994 to 2000, and +102% from 2002 to 2007.

From a long-term technical perspective, we remain extended. In pure percentage terms, the SPX has appreciated +212% since the March 2009 trading low of 666. It has been more than 43 months since our last 10% pullback; that is the third-longest run in the past two market generations. Extended valuations are well known.

Perhaps we do have more factors to consider as of this update, but our best sense is that we are more likely to be in the midst of a mid-cycle breather than at the end of a cycle. Indeed, China needs to get back over +7% GDP growth in order to maintain lofty employment and development objectives. Europe needs to keep progressing with the help of its own quantitative easing activities. The U.S. needs to get past Q1's malaise, earning its lofty valuation with faster earnings growth; softening of the U.S. dollar will help. We see global markets with work to do, but overall there is potential for improvement as the year progresses.

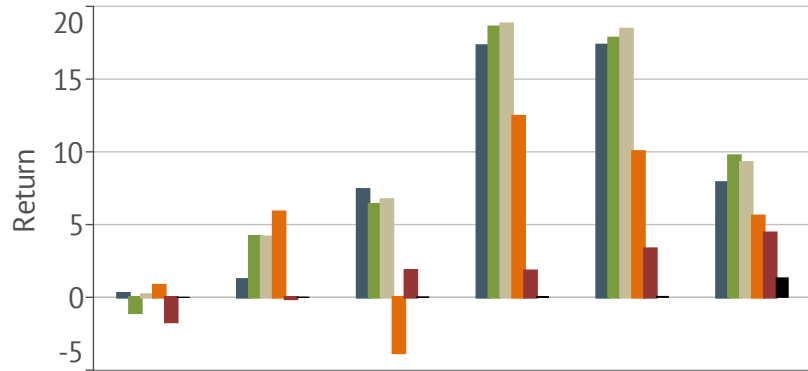
Thank you for the opportunity to be of service,
Heintzberger | Payne Advisors
June 30, 2015

Past performance is no guarantee of future results. This article has been distributed for educational purposes only and should not be considered as investment advice or a recommendation of any particular security, strategy or investment product. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed. Opinions are subject to change without notice. Heintzberger | Payne Advisors © 2015

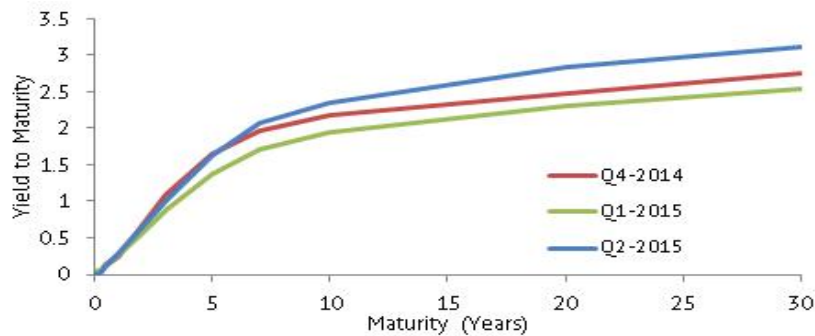
Market Performance Summary

As of 6/30/2015

Trailing Returns



Index	QTR	YTD	1 year	3 years	5 years	10 years
S&P 500	0.28	1.23	7.42	17.31	17.34	7.89
S&P MidCap 400	-1.06	4.20	6.40	18.60	17.82	9.74
S&P SmallCap 600	0.19	4.16	6.72	18.81	18.44	9.28
MSCI EAFE Index	0.62	5.52	-4.22	11.97	9.54	5.12
Barclays U.S. Aggregate	-1.68	-0.10	1.86	1.83	3.35	4.44
Citigroup 3-month T-bill	0.00	0.01	0.02	0.05	0.06	1.34



Date	3 month	1 year	5 year	10 year	30 year
Q4 2014	0.04	0.25	1.65	2.17	2.75
Q1 2015	0.03	0.26	1.37	1.94	2.54
Q2 2015	0.01	0.28	1.63	2.35	3.11

Data: US Department of the Treasury

Market Overview

Trailing Quarter

US equities started the quarter off strong, but experienced a large falloff at the end of the quarter. US large cap stocks closed for the quarter with a gain of +0.28% and US small cap stocks rose +0.19% while US mid cap fell -1.06%. Foreign stocks, as represented by the MSCI EAFE Index, saw slightly higher returns, gaining +0.62% for the quarter. Bonds lost -1.68% over the same period, while cash continued to post a negligible yield.

Fixed Income Insights

Bonds, as measured by the Barclays US Aggregate Bond Index, were off -1.68% in the second quarter. The parallel global bond index was down -0.8%. Short-term US treasuries were up 0.1%, while Intermediate and Long-Term maturity treasuries fell -3.0% and -10.4%, respectively. Investment-grade corporates fell -3.2% in Q2, while high-yield bonds were flat.

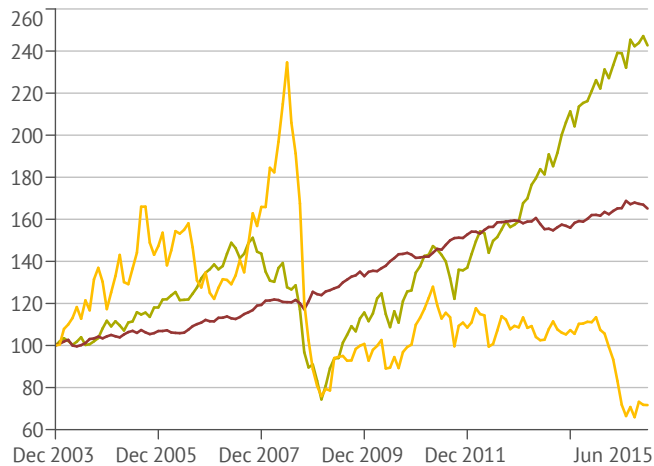
As opposed to recent quarters, being shorter on the yield curve was advantageous, as longer-duration assets reacted more negatively to Fed Funds rate hike chatter and a back-up in yields.

Expectations for a U.S. rate hike later this year have risen, though there remains a flight to quality in light of Greece's default to the IMF. QE continues in Europe, with reiterations by the ECB that the program will continue despite economic improvement. Global economic growth remains circumspect, with the second half of the year becoming a 'show me' period.

Capital Market Review

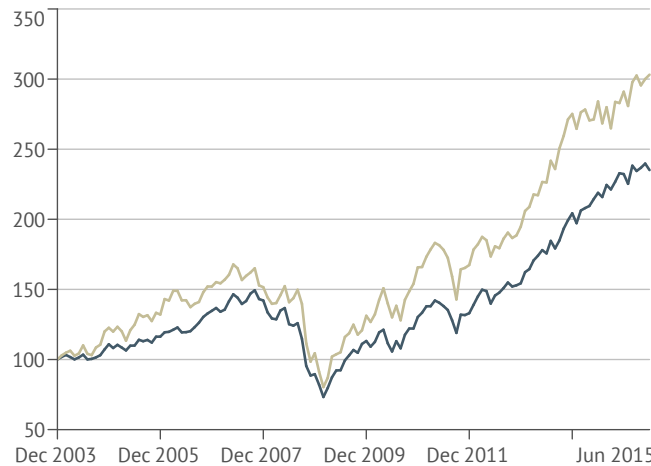
10 year trailing data ending 6/30/2015

Stocks vs. Bonds vs. Commodities



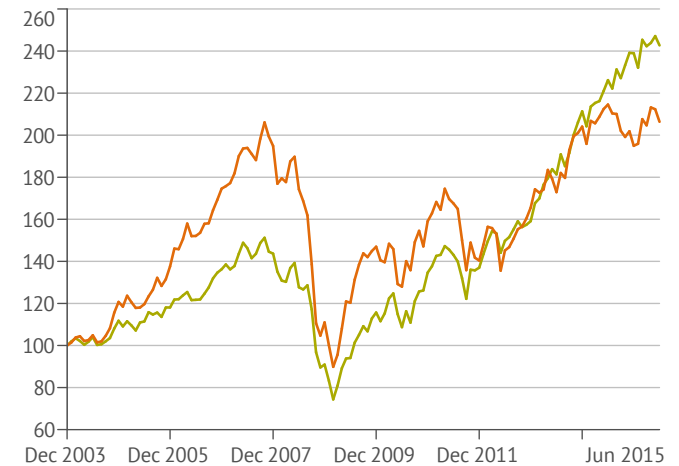
— S&P Composite 1500 — Barclays U.S. Aggregate
— S&P GSCI

Large Cap vs. Small Cap



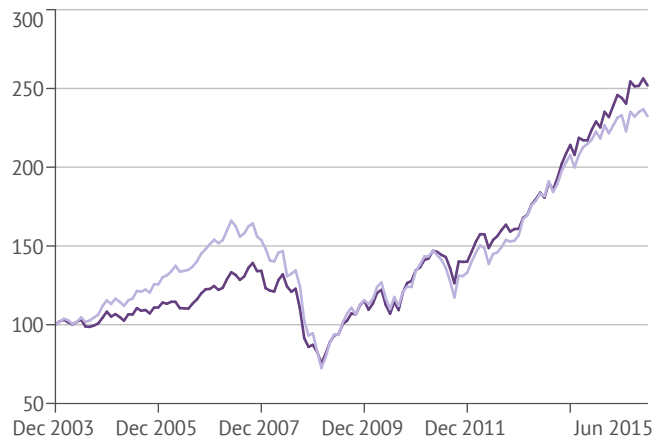
— S&P 500 — S&P SmallCap 600

Domestic vs. International



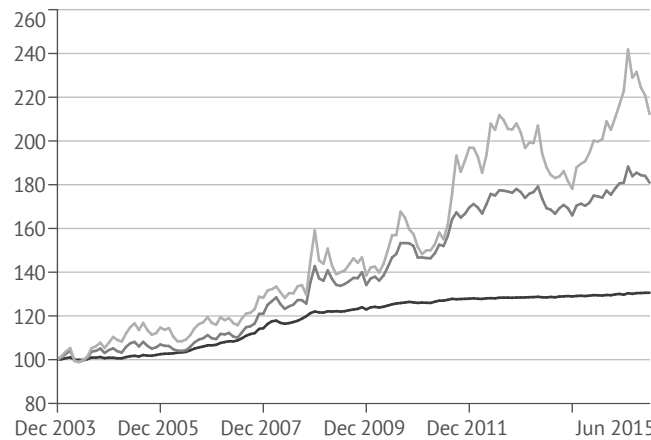
— S&P Composite 1500 — MSCI EAFE Index

Growth vs. Value



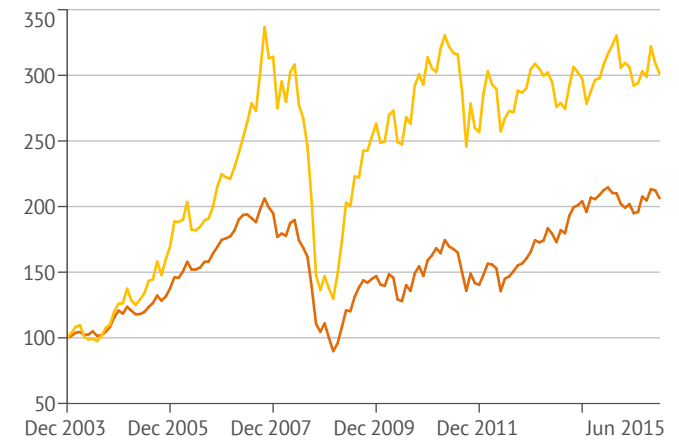
— S&P Composite 1500 Growth — S&P Composite 1500 Value

Fixed Income: Long vs. Short Duration



— Barclays U.S. Treasury: 1-3 Year — Barclays U.S. Treasury: 7-10 Year — Barclays U.S. Treasury: Long

Developed vs. Emerging



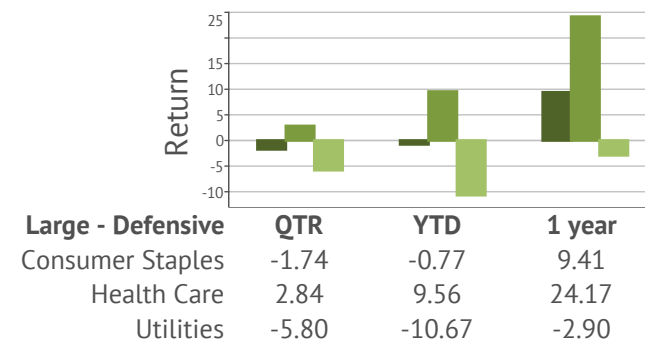
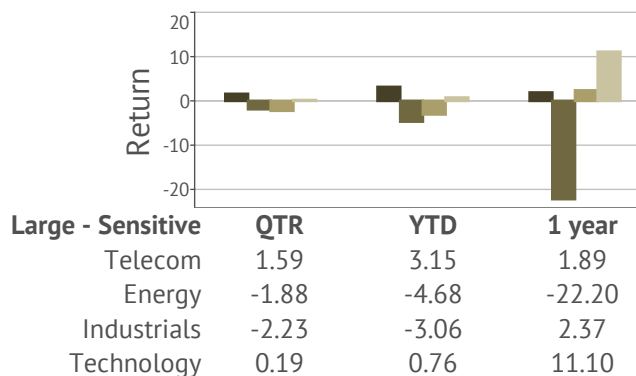
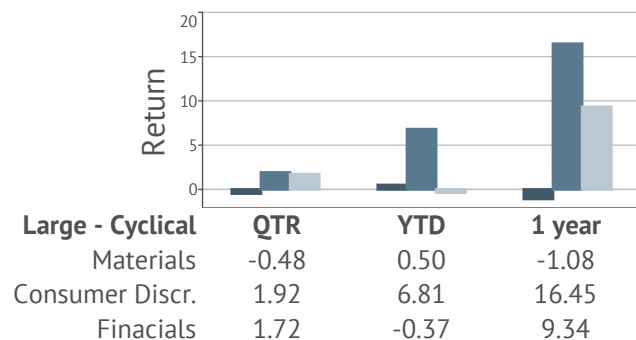
— MSCI EAFE Index — MSCI EM (EMERGING MARKETS)

Heintzberger | Payne Advisors

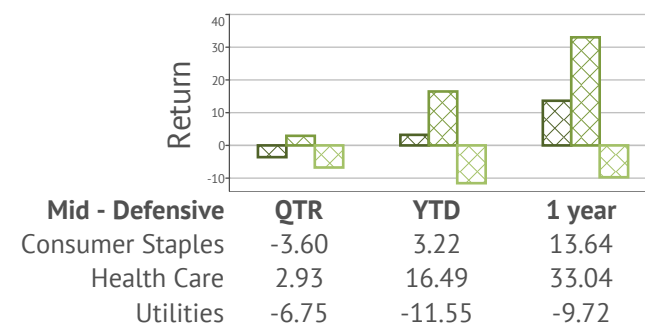
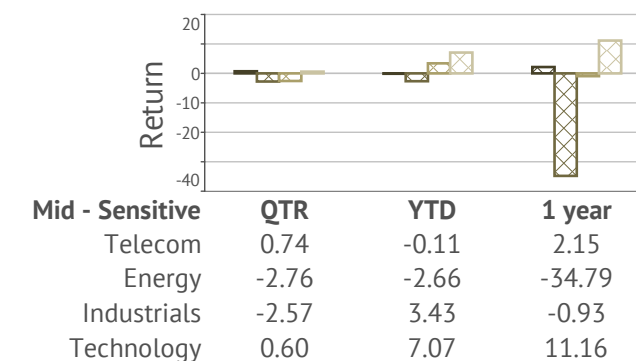
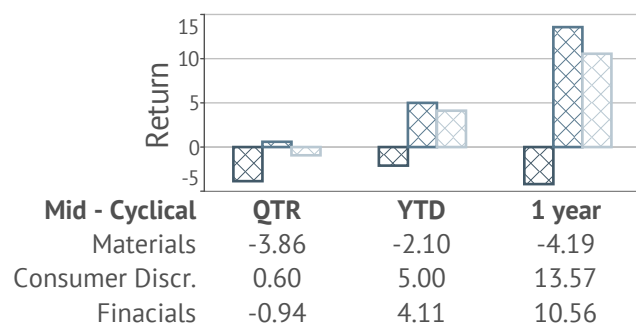
Sector Performance Summary

As of 6/30/2015

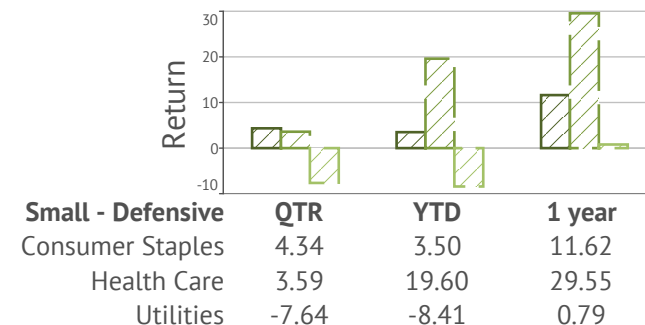
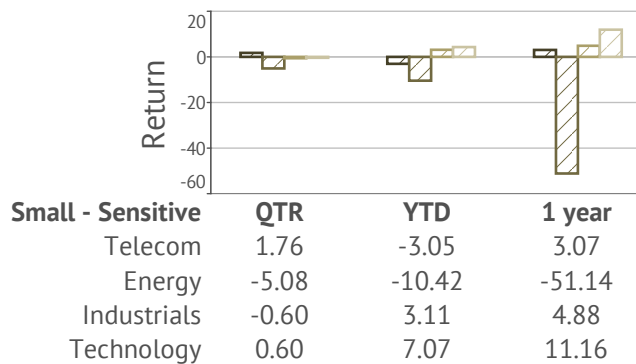
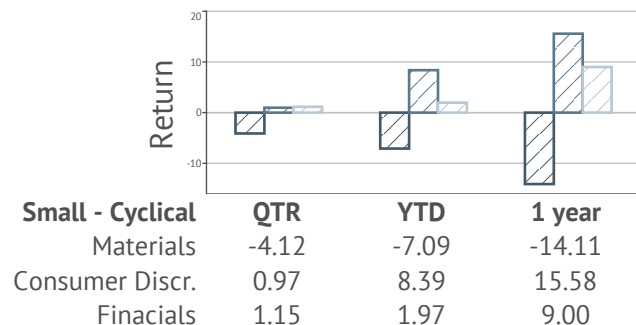
S&P 500 Sectors



S&P 400 Sectors



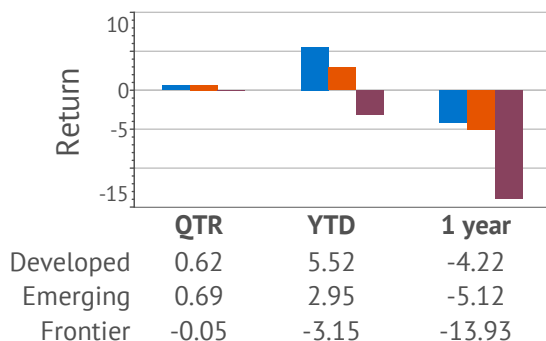
S&P 600 Sectors



Regional Performance Summary

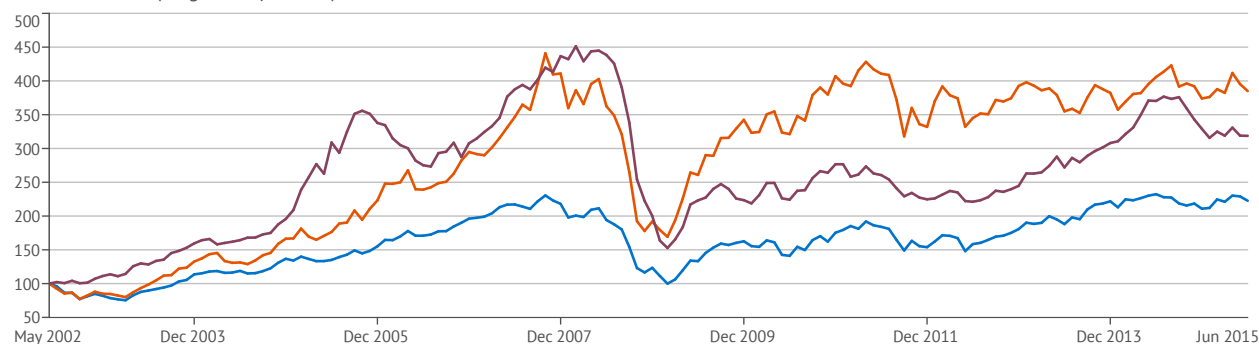
As of 6/30/2015

Developed, Emerging and Frontier Markets

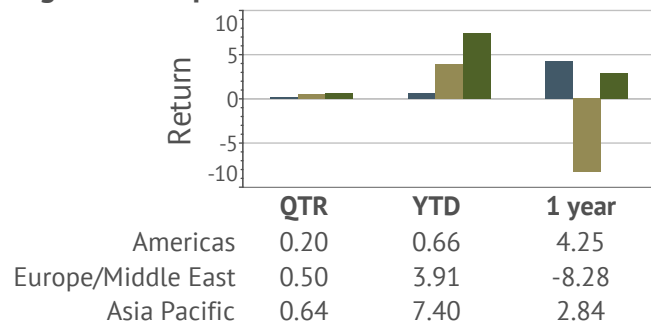


Longer Term Performance (note: the frontier market index was established in March 2008)

June 2002 - June 2015 (Single Computation)



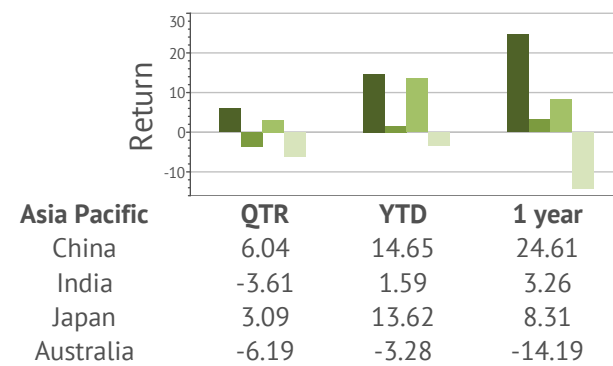
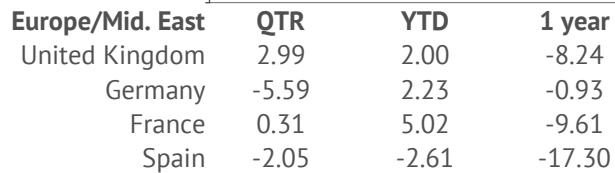
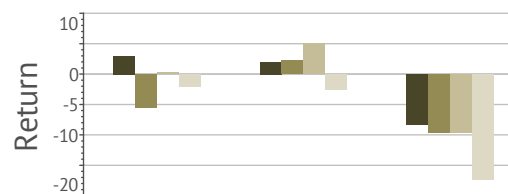
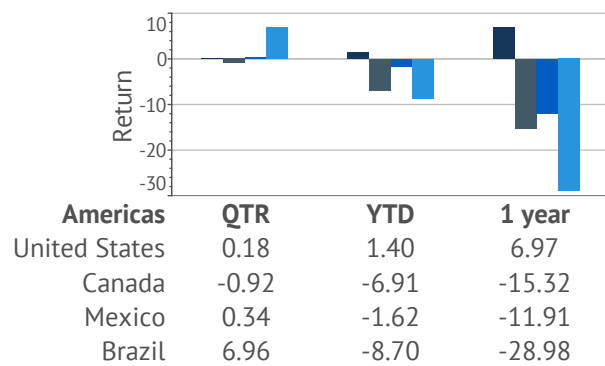
Regional Comparison



February 2001 - June 2015 (Single Computation)



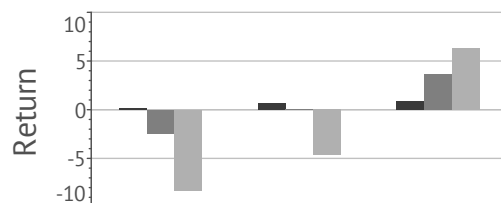
Selected Countries



Fixed Income Performance Summary

As of 6/30/2015

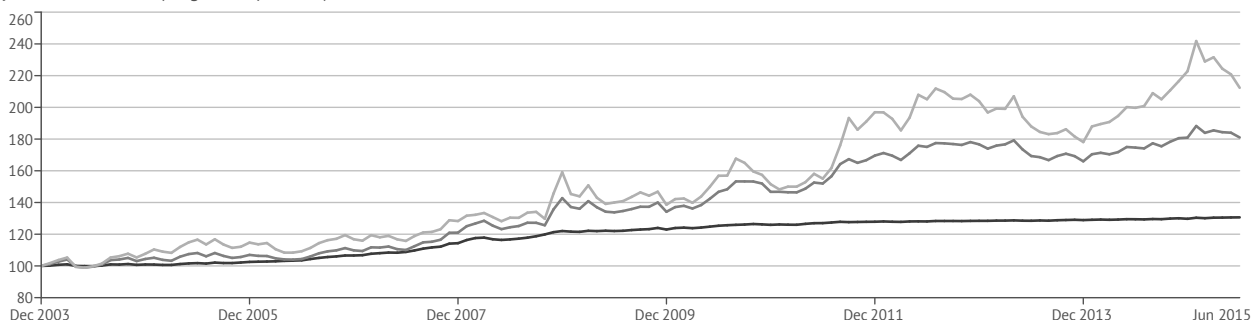
US Treasuries



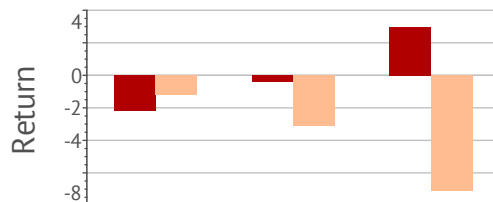
	QTR	YTD	1 year
Short Term	0.14	0.68	0.90
Intermediate	-2.43	0.04	3.65
Long Term	-8.30	-4.67	6.33

Longer Term Performance

January 2004 - June 2015 (Single Computation)

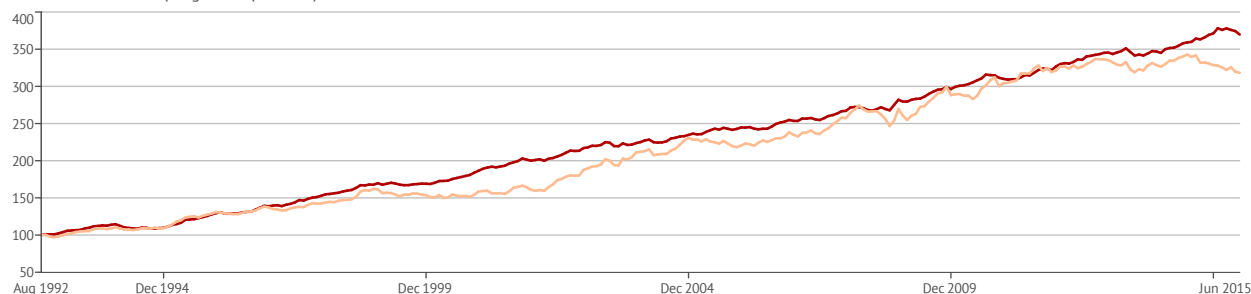


Global Hedged vs. Unhedged

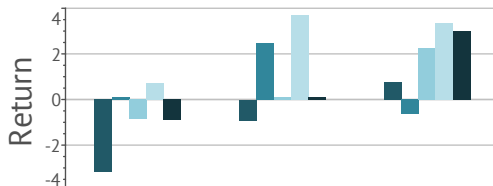


	QTR	YTD	1 year
USD Hedged Global	-2.20	-0.40	2.97
Global (Unhedged)	-1.19	-3.08	-7.10

September 1992 - June 2015 (Single Computation)



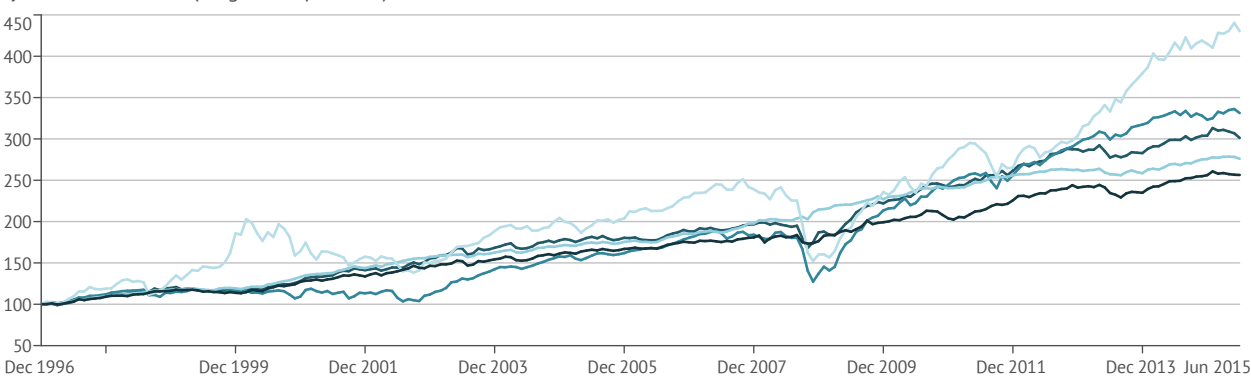
Selected Fixed Income Sectors



	QTR	YTD	1 year
US Corporate	-3.16	-0.92	0.75
US High Yield	0.11	2.48	-0.65
Mortgages (FNMA)	-0.84	0.12	2.26
Convertibles	0.73	3.72	3.37
Municipal Bonds	-0.89	0.11	3.00

Longer Term Performance

January 1997 - June 2015 (Single Computation)



Heintzberger | Payne Advisors

County of Fresno 457 DC Plan

Executive Summary

Legislative Updates

Update on DOL Proposed Rule on Fiduciary Standards and Retirement Advice

- Proposal released April 14, 2015
 - DOL's proposal would significantly expand the number of advisers who are deemed to be fiduciaries under ERISA in the context of investment advice
 - Designed to protect investors from conflicts of interest and require advisors to put their client's best interests first rather than their own financial best interests
- Public comment period ended July 21
- General reaction from the industry was the exemptions were not broad enough and the 8 month applicability period was not long enough
- Remaining timeline:
 - Public hearings scheduled for August 8-13
 - 2 week follow-up comment period
 - DOL will review rule based on feedback
 - Final rule expected to be released late 2015 or early 2016
 - Immediate effective date with 8 month "applicability date"
- HPA will continue to monitor this proposed regulation and report any new developments back to our clients
- In terms of the impact this has to our clients, it will have none as HPA has always acted as a fiduciary in the servicing of our clients

Supreme Court Update: Tibble v. Edison International

- The original lawsuit claimed that Edison International (401(k) plan sponsor) failed to fulfill its fiduciary responsibility because it offered several funds that had higher fees than other nearly identical funds
- Edison claimed that according to ERISA law, the plaintiffs could only sue over funds that were among the offerings during the previous six years or less – and that several of the funds in question had been included for longer
- The case was appealed to the Supreme Court arguing that plan fiduciaries have an "ongoing" duty to monitor plan investments
- The pivotal question under review was "is an imprudent investment decision a one-time occurrence or does the breach continue if not corrected?"
- The U.S. Supreme Court overturned lower federal court rulings that held that plan fiduciaries only had a duty to review plan investments if circumstances had changed since initial selection
 - The U.S. Supreme Court determined plan fiduciaries have an ongoing duty under ERISA to monitor and remove imprudent plan investments

which is separate and distinct from the initial duty to act prudently when selecting plan investments

- HPA believes this case affirms the need for plan fiduciaries to have a strong process in place for selecting and reviewing investment options and available fee structures both at the time of initial inclusion and on an ongoing basis
- Additionally, plan sponsors should review plan documents and investment policies and make sure they outline the frequency of review and process for removal of imprudent investments
- The investment committee should make sure to have clear documentation of investment selection and monitoring activities and maintain records of this for compliance reasons

Pending Action Items

Education Campaign

- Joint effort between Nationwide, Fresno County, and HPA
- Education efforts include the following campaigns:
 - Beneficiary – May 2015 (Complete)
 - Fund Change and Asset Allocation – July-August 2015
 - Eligibility – September 2015

Fund Changes

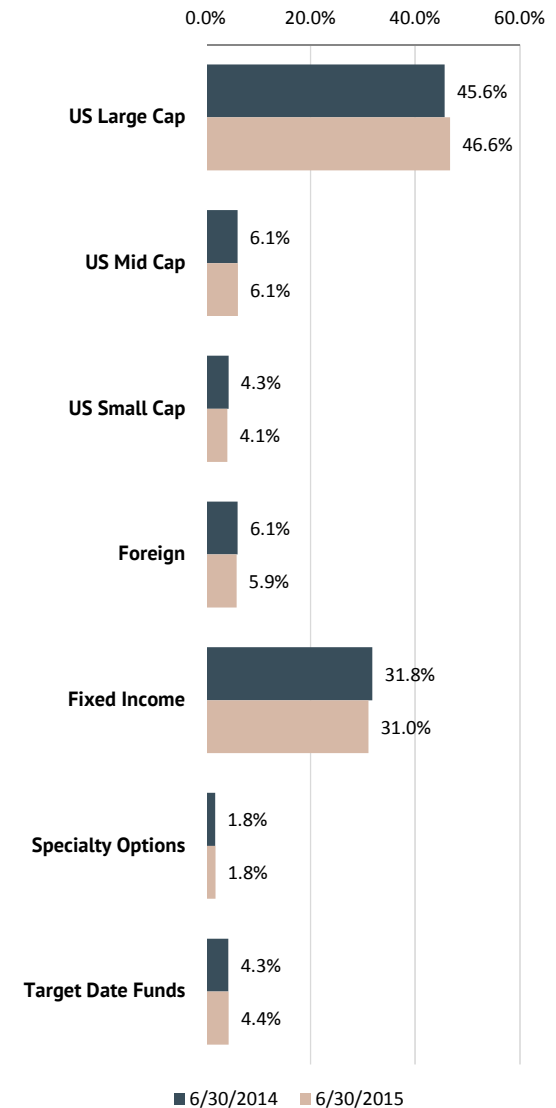
- Perkins Mid Cap Value to be mapped to BlackRock Mid Cap Index
- Mainstay International Eq to be mapped to Ivy International Eq
- Sentinel Govt Securities to be mapped to BlackRock US Debt Index
- Share class conversion of 10 funds to move to lowest gross expense ratio
 - Changes set to occur Aug. 18th

Stable Value Review

Summary of County of Fresno 457 DC Plan - Trailing Year

Data as of 06/30/2015

Asset Class	Ticker	%	6/30/2014	Net Increases/Decreases	6/30/2015	%
US Large Cap		45.6%	\$92,942,581	3,509,031	\$96,451,613	46.6%
Alger Spectra I	ASPIX	19.2%	39,169,697	3,342,581	42,512,278	20.6%
Franklin Utilities Adv	FRUAX	1.5%	2,997,967	(341,855)	2,656,112	1.3%
Columbia Dividend Income R4	CVIRX	0.0%	0	10,247,927	10,247,927	5.0%
Columbia Dividend Income Z	GSFTX	5.1%	10,298,305	(10,298,305)	0	0.0%
BlackRock Equity Index - Collective F2	02CFF1	19.9%	40,476,612	558,683	41,035,296	19.8%
US Mid Cap		6.1%	\$12,347,619	260,109	\$12,607,727	6.1%
Perkins Mid Cap Value T	JMCVX	3.0%	6,089,117	(596,581)	5,492,535	2.7%
Hennessy Focus Fund	HFCIX	2.2%	4,494,096	529,112	5,023,208	2.4%
BlackRock Mid Cap Index - Collective F	03CFF2	0.9%	1,764,406	327,578	2,091,984	1.0%
US Small Cap		4.3%	\$8,809,890	(283,804)	\$8,526,086	4.1%
Nicholas Limited Edition N	NNLEX	2.9%	5,887,276	93,945	5,981,221	2.9%
Perkins Small Cap Value I	JSCOX	0.2%	422,467	43,434	465,901	0.2%
BlackRock Russell 200 Index - Collective F	03CFF3	1.2%	2,500,147	(421,182)	2,078,964	1.0%
Foreign		6.1%	\$12,403,675	(218,600)	\$12,185,075	5.9%
Ivy International Core Equity Y	IVVYX	4.3%	8,799,630	(26,373)	8,773,256	4.2%
MainStay International Equity I	MSIIX	1.4%	2,871,088	(598,659)	2,272,429	1.1%
Oppenheimer Developing Markets Y	ODVYX	0.1%	209,356	158,943	368,299	0.2%
BlackRock EAFE Equity Index - Collective F	10CFF5	0.2%	364,850	406,240	771,090	0.4%
First Eagle Overseas A	SGOVX	0.1%	158,751	(158,751)	0	0.0%
Fixed Income		31.8%	\$64,827,340	(635,573)	\$64,191,767	31.0%
RidgeWorth Total Return Bond R	SCBLX	1.2%	2,395,526	142,437	2,537,963	1.2%
Sentinel Government Securities A	SEGSX	0.4%	837,943	(53,535)	784,408	0.4%
BlackRock US Debt Index Fund - Coll F	04CFF4	0.0%	41,942	404,981	446,923	0.2%
Templeton Global Bond Adv	TGBAX	0.1%	200,583	149,823	350,406	0.2%
County of Fresno Stable Value Fund	FRESSV	30.1%	61,351,346	(1,279,278)	60,072,067	29.1%
Specialty Options		1.8%	\$3,595,824	179,298	\$3,775,122	1.8%
Oakmark Equity & Income I	OAKBX	1.4%	2,809,077	(18,129)	2,790,949	1.3%
Fidelity Real Estate Income	FRIFX	0.4%	786,746	197,427	984,173	0.5%
Target Date Funds		4.3%	\$8,792,301	234,418	\$9,026,719	4.4%
Great-West Lifetime 2015 Trust II	C15MZR	1.0%	2,071,797	(219,022)	1,852,774	0.9%
Great-West Lifetime 2025 Trust II	C25MZR	1.3%	2,702,529	295,220	2,997,749	1.4%
Great-West Lifetime 2035 Trust II	C35MZR	0.8%	1,721,315	85,877	1,807,191	0.9%
Great-West Lifetime 2045 Trust II	C45MZR	0.8%	1,599,127	108,510	1,707,637	0.8%
Great-West Lifetime 2055 Trust II	C55MZR	0.3%	697,534	(36,166)	661,368	0.3%
Total		100%	\$203,719,230	\$3,044,879	\$206,764,109	100%



County of Fresno 457 DC Plan

Investment Summary

For the Period Ending 6/30/2015

Passively-Managed and Cash Funds

and Cash Funds		EQUITY				FIXED INCOME											
		US Stocks															
Investment	Ticker	Lrg	Mid	Sml	Fgn	Bnd	Csh	Oth	Exp	1 Qtr	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	10 Yrs
BlackRock Equity Index - Collective M	02CFF1	100							0.02	0.34	1.30	7.52	15.80	17.38	14.29	17.42	
BlackRock Mid Cap Index - Collectiv...	03CFF2		100						0.03	-1.06	4.20	6.44	15.52	18.69	13.03	17.88	
BlackRock Russell 2000 Index Coll M	03CFF3			100					0.03	0.46	4.86	6.73	15.05	18.09	12.80	17.35	
BlackRock EAFE Equity Index Coll T	10CFF5				100				0.10	0.75	6.46	-4.07	9.03	12.15	5.10	10.05	
BlackRock US Debt Index Fund Coll W	04CFF4					100			0.04	-1.39	0.18	2.21	3.37	2.06			
Fresno County Stable Value	FRESSV					100			0.50	0.67	1.34	2.46	2.30	2.31	2.47	2.62	

Actively-Managed Funds

Style	Investment	Ticker	Lrg	Mid	Sml	Fgn	Bnd	Csh	Oth	Exp	1 Qtr	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	10 Yrs
Equity Income	Columbia Div Income R4	CVIRX	87	6		4		3		0.77	-0.91	-1.23	4.79	11.49				
Large-Cap Growth	Alger II Spectra I	ASPIX	71	16	2	8		2	1	1.50	1.36	7.00	13.53	21.35	20.08	15.61	19.57	13.71
Utility	Franklin Cust Util Adv	FRUAX	55	28	7	7	1	1	1	0.60	-5.91	-9.52	-4.09	8.29	8.75	10.53	13.45	7.95
Mix Tgt All Mod	Oakmark Eqty & Inc I	OAKBX	40	19	2	8	12	16	3	0.74	0.06	0.97	2.80	11.85	11.99	8.58	10.85	7.88
Multi-Cap Growth	Hennessy Focus Inst	HFCIX	22	48	24			6		1.10	-0.22	5.11	13.53	16.72	20.47	17.14	20.35	10.96
Mid-Cap Value	Perkins MC Value T	JMCVX	37	41	8	7		7		0.74	-1.50	-1.45	0.26	9.67	12.87	8.49	11.65	7.71
Small-Cap Core	Perkins SC Value I	JSCOX	1	30	61	2		6		0.73	-0.40	2.82	4.98	12.85	14.74	9.81	12.31	9.07
Small-Cap Growth	Nicholas Ltd Edition N	NNLEX		35	57	2		6		1.21	0.12	4.79	9.12	13.46	15.36	10.87	16.24	8.96
Emerging Markets	Oppenheimer Dev Mkts Y	ODVYX				94		5	1	1.07	0.81	-0.48	-10.41	3.58	4.99	1.03	6.29	10.59
Intl Large-Cap Core	Ivy Intl Core Eqty Y	IVVYX				92		7	1	1.29	1.94	7.25	0.18	13.53	14.81	6.42	11.26	8.69
Intl Multi-Cap Growth	MainStay Intl Eqty I	MSIIX	3	1		92		2	2	1.09	1.18	5.44	-3.51	7.49	9.35	4.35	7.17	4.96
General US Govt	Sentinel Govt Secs A	SEGSX					95	5		0.92	-1.14	-0.19	1.09	0.76	-0.03	1.18	1.51	3.75
Core Bond	RidgeWorth Tot Rtn R	SCBLX					83	16	1	1.05	-1.82	-0.52	0.67	2.32	1.14	3.04	2.87	4.12
Intl Income	Templeton Gl Bond Adv	TGBAX					51	48	1	0.63	-0.27	-0.04	-1.62	2.80	4.49	3.13	5.21	8.03
Real Estate	Fidelity Real Est Inc	FRIFX	7	14	22	1	46	9	1	0.83	-2.77	-0.25	2.61	6.14	8.11	8.48	10.04	6.41









Target-Date Funds

Investment	Ticker	Lrg	Mid	Sml	Fgn	Bnd	Csh	Oth	Exp	1 Qtr	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	10 Yrs
Great-West Lifetime 2045 Trust II	C45MZR	30	11	7	29	16	4	3	0.46	-0.61	2.62	2.91	11.35	13.09			
Great-West Lifetime 2035 Trust II	C35MZR	29	11	6	23	23	5	3	0.46	-0.82	2.21	3.01	9.78	11.64			
Great-West Lifetime 2025 Trust II	C25MZR	21	9	5	16	40	7	2	0.46	-1.10	1.40	2.46	8.66	9.73			
Great-West Lifetime 2015 Trust II	C15MZR	15	7	4	10	51	10	3	0.46	-1.22	0.86	1.82	6.65	7.16			
Great-West Lifetime 2055 Trust II	C55MZR	30	11	7	32	13	4	3	0.46	-0.56	2.79	2.64	11.32	12.91			

Market Exposure Legend

Lrg:	US Large Cap	Mid:	US Mid Cap	Sml:	US Small Cap	Fgn:	Foreign
Bnd:	Bonds	Csh:	Cash	Oth:	Other		

CALCULATION METHODOLOGY OF OVERALL FUND SCORE 1 (Worst) — 10 (Best)

Factor	Weight	Explanation		Score Calculation	
RETURNS Summary compliance report shows the average peer group quartile rank for all time periods (no credit for bottom quartile performance)	 40% Overall	Absolute Returns Peer Group Percentile Rankings: 3,5,10 Year Periods		Proportional Score Ranks in the top 75% of Peer Group	No Score Ranks in the bottom 25% of Peer Group
RISK ADJUSTED RETURNS Summary compliance report shows the average peer group quartile rank for all time periods (no credit for bottom quartile performance)	 20% Overall	Sharpe Ratio Peer Group Percentile Rankings: 3,5,10 Year Periods		Proportional Score Ranks in top 75% of Peer Group	No Score Ranks in bottom 25% of Peer Group
RISK Summary compliance report shows the average peer group quartile rank for all time periods (no credit for bottom quartile performance)	 30% Overall	 10% Overall	Standard Deviation Peer Group Percentile Rankings: 3,5,10 Year Periods	Proportional Score Ranks in top 75% of Peer Group	No Score Ranks in bottom 25% of Peer Group
		 20% Overall	Upside/Downside Capture Peer Group Percentile Rankings: 3,5,10 Year Periods	Proportional Score Ranks in top 75% of Peer Group	No Score Ranks in bottom 25% of Peer Group
OTHER Fund expense quartile rank Manager tenure is greater than 3 years	 10% Overall	 5% Overall	Expense Ratio For current period	Proportional Score Ranks in top 75% of Peer Group	No Score Ranks in bottom 25% of Peer Group
		 5% Overall	Average Tenure Number of years	Full Score Manager Tenure more than 3 years	No Score Manager Tenure less than 3 years

For peer group rankings, a rank of 1-50 indicates the manager performed favorably and ranked in the top half of its peer group for that metric. For example: when measuring risk, a rank of 1 would mean the manager had a very low standard deviation compared to its peer group, whereas when measuring return, a rank of 1 would mean the manager had a very high return compared to its peer group.

County of Fresno 457 DC Plan

Summary of Fund Compliance

For the Period Ending 06/30/2015

Passively-Managed and Cash Funds

Type	Assets %	Fund Name	Ticker
LC Index	19.85%	BlackRock Equity Index - Collective M	02cff1
MC Index	1.01%	BlackRock Mid Cap Index - Collective M	03cff2
SC Index	1.01%	BlackRock Russell 2000 Index Coll M	03cff3
Global	0.37%	BlackRock EAFE Equity Index Coll T	10cff5
Stable Value	29.05%	Fresno County Stable Value	fressv
US Debt	0.22%	BlackRock US Debt Index Fund Coll W	04cff4

* This Investment has less than 3 years of performance data

Actively-Managed Funds

Status	Assets %	Fund Name	Ticker	Return (40%)	Risk Adjusted Return (20%)	Risk (30%)	Expense (5%)	Tenure (5%)
	4.96%	Columbia Div Income R4*	CVIRX					
Pass	20.56%	Alger II Spectra I	ASPIX					
Pass	1.28%	Franklin Cust Util Adv	FRUAX					
Pass	1.35%	Oakmark Eqty & Inc I	OAKBX					
Pass	2.43%	Hennessy Focus Inst	HFCIX					
Watch	2.66%	Perkins MC Value T	JMCVX					
Pass	0.23%	Perkins SC Value I	JSCOX					
Watch	2.89%	Nicholas Ltd Edition N	NNLEX					
Pass	0.18%	Oppenheimer Dev Mkts Y	ODVYX					
Replace	1.10%	MainStay Intl Eqty I	MSIIX					
Pass	4.24%	Ivy Intl Core Eqty Y	IVVYX					
Watch	0.38%	Sentinel Govt Secs A	SEGSX					
Watch	1.23%	RidgeWorth Tot Rtn R	SCBLX					
Pass	0.17%	Templeton Gl Bond Adv	TGBAX					
Pass	0.48%	Fidelity Real Est Inc	FRIFX					

* This Investment has less than 3 years of performance data

Target-Date Funds

Status	Assets %	Fund Name	Ticker	Return (40%)	Risk Adjusted Return (20%)	Risk (30%)	Expense (5%)	Tenure (5%)
Pass	0.83%	Great-West Lifetime 2045 Trust II	c45mzr					
Pass	0.87%	Great-West Lifetime 2035 Trust II	c35mzr					
Pass	1.45%	Great-West Lifetime 2025 Trust II	c25mzr					
Review	0.90%	Great-West Lifetime 2015 Trust II	c15mzr					
Review	0.32%	Great-West Lifetime 2055 Trust II	c55mzr					

* This Investment has less than 3 years of performance data

County of Fresno 457 DC Plan

Fund Compliance Report

For the Periods Ending 06/30/2015

Passively-Managed and Cash Funds

Type of Fund	Assets %	Ticker	Fund Name	Return vs Peer Group (40%)			Risk Adjusted Return Sharpe (20%)			Standard Deviation			Risk (30%) Up Capture			Down Capture			Other (10%)	
				3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank %	Tenure
LC Index	19.85%	02cff1	BlackRock Equity Index - Collective M	29	16		16	11		30	40		30	34		36	22		1	5
MC Index	1.01%	03cff2	BlackRock Mid Cap Index - Collective M	27	14		34	16		56	51		19	20		66	40		1	5
SC Index	1.01%	03cff3	BlackRock Russell 2000 Index Coll M	32	26		49	39		76	68		10	13		85	78		1	5
Global	0.37%	10cff5	BlackRock EAFE Equity Index Coll T	72	72		84	81		90	85		79	48		47	86		1	5
able Valu	29.05%	fressv	Fresno County Stable Value	1	1		1	1		99			1	1		n/a	n/a		55	6
US Debt	0.22%	04cff4	BlackRock US Debt Index Fund Coll W	1			5			85			9			27			1	5

Actively-Managed Funds

Overall Fund Score	Assets %	Ticker	Fund Name	Return vs Peer Group (40%)			Risk Adjusted Return Sharpe (20%)			Standard Deviation			Risk (30%) Up Capture			Down Capture			Other (10%)	
				3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank %	Avg Yrs
	4.96%	CVIRX	Columbia Div Income R4 *																18	6
8	20.56%	ASPIX	Alger II Spectra I	8	10	1	4	9	1	27	70	82	36	16	1	3	29	58	76	5
6	1.28%	FRUAX	Franklin Cust Util Adv	51	35	37	65	32	23	73	21	12	76	78	88	3	1	1	6	11
8	1.35%	OAKBX	Oakmark Eqty & Inc I	5	15	1	33	46	2	96	87	36	8	14	32	38	57	19	15	7
8	2.43%	HFCIX	Hennessy Focus Inst	13	4	7	10	3	8	32	35	59	56	91	53	2	1	7	41	6
4	2.66%	JMCVX	Perkins MC Value T	98	96	64	84	87	21	3	3	2	99	98	99	41	12	4	9	7
5	0.23%	JSCOX	Perkins SC Value I	75	89	22	45	66	8	4	2	6	83	95	85	23	12	11	10	13
4	2.89%	NNLEX	Nicholas Ltd Edition N	83	77	51	62	38	15	10	5	4	93	95	96	32	14	6	40	22
8	0.18%	ODVYX	Oppenheimer Dev Mkts Y	32	14	4	33	16	5	45	24	24	51	41	48	33	24	20	14	8
4	1.10%	MSIIX	MainStay Intl Eqty I	73	82	61	63	77	30	8	21	3	79	90	95	51	42	3	31	3
9	4.24%	IVVYX	Ivy Intl Core Eqty Y	2	2	1	1	1	3	7	43	54	7	34	12	3	8	8	66	9
3	0.38%	SEGSX	Sentinel Govt Secs A	82	81	36	82	67	23	50	77	20	76	85	63	58	30	19	49	2
2	1.23%	SCBLX	RidgeWorth Tot Rtn R	87	80	52	89	87	38	73	70	29	80	72	62	86	85	42	76	10
8	0.17%	TGBAX	Templeton Gl Bond Adv	11	9	1	13	16	15	29	79	32	57	56	64	16	18	24	11	9
6	0.48%	FRIFX	Fidelity Real Est Inc	53	96	54	5	3	1	4	1	1	97	97	99	6	4	1	17	12

Target-Date Funds

Overall Fund Score	Assets %	Ticker	Fund Name	Return vs Peer Group (40%)			Risk Adjusted Return Sharpe (20%)			Standard Deviation			Risk (30%) Up Capture			Down Capture			Other (10%)	
				3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank %	Avg Yrs
6	0.83%	c45mzr	Great-West Lifetime 2045 Trust II	42			32			49			54			32			11	
5	0.87%	c35mzr	Great-West Lifetime 2035 Trust II	53			42			41			62			24			11	
5	1.45%	c25mzr	Great-West Lifetime 2025 Trust II	56			31			29			59			27			11	
4	0.90%	c15mzr	Great-West Lifetime 2015 Trust II	68			47			28			58			65			10	
4	0.32%	c55mzr	Great-West Lifetime 2055 Trust II	65			60			57			67			52			14	

County of Fresno 457 DC Plan

* This Investment has less than 3 years of performance data

All data except for 'Tenure - Average Years' are listed as a peer rank percentage

All Funds remain in compliance with Investment Policy and no action need be taken other than indicated in the Fund Compliance Commentary section of this report.

This report, along with more detailed performance data on Plan Investment Options, was reviewed by the Plan's Trustee and/or Investment Committee.

Heintzberger Payne Advisors	Date
-------------------------------	------

Trustee / Committee Member	Date
----------------------------	------

County of Fresno 457 DC Plan

Fund Comments

Data as of: 06/30/2015

BlackRock Equity Index - Collective M (02cff1)

US Large Cap

Fund Type: LC Index

The fund seeks to replicate the performance of U.S. Large Cap Stocks

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
BlackRock Equity Index - Collective M (02cff1)	0.34%	7.52%	17.38%	17.42%	
S&P 500 (1936) TR IX	0.28%	7.43%	17.31%	17.34%	7.89%
Out/(Under) Performing	0.06%	0.09%	0.07%	0.08%	
Peer Group Ranking	34	22	29	16	

BlackRock Mid Cap Index - Collective M (03cff2)

US Mid Cap

Fund Type: MC Index

The fund seeks to replicate the performance of U.S. Mid Cap Stocks

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
BlackRock Mid Cap Index - Collective M (03cff2)	-1.06%	6.44%	18.69%	17.88%	
S&P 400 TR IX	-1.06%	6.39%	18.60%	17.83%	9.74%
Out/(Under) Performing	0.00%	0.05%	0.09%	0.05%	
Peer Group Ranking	47	29	27	14	

BlackRock Russell 2000 Index Coll M (03cff3)

US Small Cap

Fund Type: SC Index

The fund seeks to replicate the performance of U.S. Small Cap Stocks

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
BlackRock Russell 2000 Index Coll M (03cff3)	0.46%	6.73%	18.09%	17.35%	
Russell 2000 TR IX	0.42%	6.48%	17.81%	17.08%	8.40%
Out/(Under) Performing	0.04%	0.24%	0.29%	0.27%	
Peer Group Ranking	31	25	32	26	

BlackRock EAFE Equity Index Coll T (10cff5)

Foreign

Fund Type: Global

The fund seeks to replicate performance of Foreign stock represented by the MSCI EAFE Index

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
BlackRock EAFE Equity Index Coll T (10cff5)	0.75%	-4.07%	12.15%	10.05%	
MSCI World ND IX	0.31%	1.42%	14.27%	13.10%	6.38%
Out/(Under) Performing	0.44%	-5.50%	-2.11%	-3.04%	
Peer Group Ranking	34	92	72	72	

Fresno County Stable Value (fressv)

Bonds

Fund Type: Stable Value

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Fresno County Stable Value (fressv)	0.67%	2.46%	2.31%	2.62%	
Citi US T-Bill 3 M TR IX	0.00%	0.00%	0.03%	0.06%	1.33%
Out/(Under) Performing	0.67%	2.46%	2.28%	2.56%	
Peer Group Ranking	1	1	1	1	

BlackRock US Debt Index Fund Coll W (04cff4)

Bonds

Fund Type: US Debt

The fund seeks to replicate the performance of the U.S. Bond Market

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
BlackRock US Debt Index Fund Coll W (04cff4)	-1.39%	2.21%	2.06%		
Barclays US Gvt TRIX	-1.50%	2.27%	0.93%	2.63%	3.99%
Out/(Under) Performing	0.12%	-0.07%	1.13%		
Peer Group Ranking	62	8	1		

Columbia Div Income R4 (CVIRX)

US Large Cap

Fund Score: 10 (Status: Pass)

The Fund seeks total return, consisting of current income and capital appreciation. Normally, the Fund invests at least 80% of its net assets in a diversified portfolio of income-producing equity securities, which will consist primarily of common stocks but also may include preferred stocks and convertible securities.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Columbia Div Income R4 (CVIRX)	-0.91%	4.79%			
S&P 500 Value TR IX	0.24%	4.55%	16.83%	16.01%	6.68%
Out/(Under) Performing	-1.15%	0.24%			
Peer Group Ranking	51	14			

Alger II Spectra I (ASPIX)

US Large Cap

Fund Score: 8 (Status: Pass)

The Alger Spectra Fund seeks to invest in large US companies experiencing strong sales and earnings growth at various stages of the companies' growth cycle. The fund can also invest in mid- and small-cap companies and also has the ability to short securities.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Alger II Spectra I (ASPIX)	1.36%	13.53%	20.08%	19.57%	13.71%
S&P 500 Gr TR IX	0.32%	10.07%	17.79%	18.65%	9.04%
Out/(Under) Performing	1.04%	3.46%	2.29%	0.92%	4.68%
Peer Group Ranking	26	15	8	10	1

The Alger Spectra fund outperformed the S&P 500 Index by ~108 bps in the second quarter of 2015. The fund's biggest contributor to performance in the quarter was from the Healthcare sector where the fund was overweight relative to the Index but also benefitted from strong stock selection. In particular, the fund held a 1.1% position in Cigna, which is being acquired by Anthem. Additionally, the fund holds a 1.76% position in Gilead, which also performed well in the quarter. The funds biggest detractor in the quarter was from the Communications Sector where the fund was underweight relative to the benchmark coupled with poor stock selection. Fund managers believe equities have a potential for generating still stronger gains in the near term. An improving economy should lead to stronger corporate dividends and stock buybacks. This coupled with M&A deal activity should support valuations. The fund continues to score an 8 under our scoring methodology. The fund ranks in the top quartile of its peer group for both return and risk adjusted return in the trailing three-, five- and ten-year periods.

Franklin Cust Util Adv (FRUAX)

US Large Cap

Fund Score: 6 (Status: Pass)

The Franklin Utilities Fund seeks capital appreciation and current income through investments in US companies who operate in the public utility sector, with a focus on the US electric sector.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Franklin Cust Util Adv (FRUAX)	-5.91%	-4.09%	8.75%	13.45%	7.95%
MSCI World ND IX	0.31%	1.42%	14.27%	13.10%	6.38%
Out/(Under) Performing	-6.21%	-5.51%	-5.52%	0.35%	1.57%
Peer Group Ranking	66	11	51	35	37

Oakmark Eqty & Inc I (OAKBX)

Specialty Options

Fund Score: 8 (Status: Pass)

The Oakmark Equity & Income Fund is a moderate allocation fund that seeks income, capital preservation and growth. The fund can invest in US and foreign equities, fixed income and cash. It takes a value-oriented approach when selecting equity investments and targets an overall equity allocation of 40-75%, with a cap of 60% on its fixed income allocation.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Oakmark Eqty & Inc I (OAKBX)	0.06%	2.80%	11.99%	10.85%	7.88%
DJ Moderate IX	-0.61%	1.25%	9.18%	9.60%	6.45%
Out/(Under) Performing	0.67%	1.55%	2.81%	1.25%	1.43%
Peer Group Ranking	5	21	5	15	1

The Oakmark Equity & Income fund outperformed the Dow Jones Moderate Index by ~67 bps in the second quarter of 2015. The fund has been averse to fixed income due to the high likelihood of an interest hike. That approach had paid off in the quarter as rates generally increased. The fund has approximately 64% allocated to equities and 36% in fixed income and short-term investments. The effective duration on the fixed income portion of the investments was ~1.2 years. Bank of America, Omnicare, MasterCard, and Phillip Morris led the list of equity contributors. GM, TE Connectivity, Oracle and Union Pacific lead the list of detractors. The fund initiated new positions in GE and Kate Spade while eliminating small positions in Atlas Air Worldwide, FNFV Group and Lonmin. The fund ranks in the top quartile of its peer group for a three-, five- and ten-year basis. Additionally, the fund score did improve to an 8 from a 7 last quarter.

Hennessy Focus Inst (HFCIX)

US Mid Cap

Fund Score: 8 (Status: Pass)

The Hennessy Focus Fund is a concentrated, high conviction, benchmark adverse strategy that invests primarily in mid- and small-cap equity securities. The fund's three-person management team achieved their three-year track record in August 2012, after having worked as analysts with the strategy for an average of a decade each prior to taking over management in August 2009. Hennessy Funds acquired FBR in 2012. The fund will retain the same portfolio managers and the same investment objectives.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Hennessy Focus Inst (HFCIX)	-0.22%	13.53%	20.47%	20.35%	10.96%
Russell 3000 Gro TR IX	0.27%	10.69%	18.16%	18.65%	9.17%
Out/(Under) Performing	-0.49%	2.84%	2.31%	1.70%	1.80%
Peer Group Ranking	64	12	13	4	7

Perkins MC Value T (JMCVX)

US Mid Cap

Fund Score: 4 (Status: Watch)

The Perkins Mid Cap Value Fund seeks to invest in undervalued, mid-sized companies with a catalyst for growth. They will only invest in opportunities where the perceived upside potential significantly outweighs the downside risk. The fund also seeks to manage risk by holding cash and may not be fully invested at all times.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Perkins MC Value T (JMCVX)	-1.50%	0.26%	12.87%	11.65%	7.71%
S&P 400 Value TR IX	-1.18%	3.52%	18.77%	17.25%	9.07%
Out/(Under) Performing	-0.31%	-3.26%	-5.90%	-5.60%	-1.36%
Peer Group Ranking	60	78	98	96	64

Perkins Mid Cap Value Fund slightly outperformed the Russell 300 Midcap Value Index in the second quarter of 2015. An overweight position to the Financial Services sector coupled with good stock selection helped lead the outperformance. Three of the top five contributors in the quarter were regional banks. Additionally, an underweight position in REIT and Utilities sectors added to performance. The fund was hurt by not owning any managed care stocks in the Healthcare sector. This area saw some significant M&A activity in the quarter. The fund held less than 5% in cash at the end of the quarter, down slightly from the previous quarter as they have made some purchases in the Energy sector. The fund continues to score a 4 under our scoring methodology and has been on our Watch List for several quarters. With changes at Perkins (CEO and CIO resigned Apr. 15, 2015) and poor performance for several quarters, we are actively reviewing this fund.

Perkins SC Value I (JSCOX)

US Small Cap

Fund Score: 5 (Status: Pass)

The Perkins Small Cap Value Fund takes a defensive approach to small-cap investing, seeking to own high-quality equities with strong balance sheets and stable earnings in order to minimize downside participation. Fund management also actively uses its cash allocation for this purpose.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Perkins SC Value I (JSCOX)	-0.40%	4.98%	14.74%	12.31%	9.07%
Russell 2000 TR IX	0.42%	6.48%	17.81%	17.08%	8.40%
Out/(Under) Performing	-0.82%	-1.50%	-3.06%	-4.77%	0.67%
Peer Group Ranking	61	51	75	89	22

Nicholas Ltd Edition N (NNLEX)

US Small Cap

Fund Score: 4 (Status: Watch)

The Fund seeks long-term growth through investing in a diversified list of small company common stock having growth potential. Income is a secondary objective.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Nicholas Ltd Edition N (NNLEX)	0.12%	9.12%	15.36%	16.24%	8.96%
Russell 2000 Gro TR IX	1.97%	12.36%	20.12%	19.33%	9.86%
Out/(Under) Performing	-1.85%	-3.23%	-4.76%	-3.09%	-0.90%
Peer Group Ranking	85	57	83	77	51

Nicholas Limited is a small-cap, domestic growth fund. Its primary management decisions center on the mix between micro-, small- and mid-cap companies, as well as sector and industry allocations. In this environment, macro events are pushing hard on equity sentiment, especially as foreign economic developments sway opinion and the Fed fights a public battle over apparent GDP growth vs. rate hikes. Meanwhile, smaller firms get hamstrung when there is a 'flight to quality' mentality. The fund has been overweighted in micro-cap stocks vs. its peers (15% vs. 6%), and industrials (32% vs. 18%). By extension, it is significantly underweighted in other sectors like technology (12% vs. 24%), and is carrying 7% cash. Tactical allocation decisions went right in 2010, 2011 and 2014. In 2012, 2013 and YTD they have gone the other way.

Oppenheimer Dev Mkts Y (ODVYX)

Foreign

Fund Score: 8 (Status: Pass)

The fund primarily invests in companies with high growth potential located in developing economies. The fund mainly invests in common stocks of issuers whose principal activities are in at least three developing markets. Investors purchasing securities located in emerging market economies should expect a higher level of volatility.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Oppenheimer Dev Mkts Y (ODVYX)	0.81%	-10.41%	4.99%	6.29%	10.59%
MSCI Emerging Mkt ND IX	0.69%	-5.13%	3.71%	3.68%	8.11%
Out/(Under) Performing	0.11%	-5.28%	1.28%	2.61%	2.48%
Peer Group Ranking	45	79	32	14	4

The fund slightly outperformed its benchmark over the trailing quarter, although lagging by over 5% on the trailing one-year period. Emerging Markets (EM), as a whole, was roughly in line with developed markets over the trailing quarter, but underperformed broader foreign markets by 0.9% on the trailing one-year period. During the second quarter 2015, the fund's 5% overweight to Latin America contributed to performance as this was a top performing region returning +3.5% during the quarter. The fund has a 19% allocation to China (underweight by 4%) which was a drag on performance during the second quarter 2015 as Brazil, Russia, India and China contributed roughly 4.5% of return over the quarter. The strategy remains unchanged as management's outlook over the long-term remains positive for EM given reasonable valuations and relatively low debt levels. The fund has a bias against cyclical industries and companies with high financial/operating leverage as defensive position. In a continued effort to protect shareholder value, Oppenheimer initiated a soft close in Q2 2013, only allowing existing clientele to continue investment. The fund remains open to the plan, but with assets in the fund nearing \$40 billion, the fund's investable universe is shrinking. Oppenheimer is being reviewed for replacement as the fund's size has limited management's ability to produce excess returns verses its benchmark by narrowing it ability to invest in smaller capitalization companies.

MainStay Intl Eqty I (MSIIX)

Foreign

Fund Score: 4 (Status: Replace)

The MainStay International Equity Fund primarily invests in large international companies that do business outside of the United States and can also have some exposure to emerging markets. The fund had a subadvisor/manager change in July 2011 and two additional managers were brought on board in February 2013.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
MainStay Intl Eqty I (MSIIX)	1.18%	-3.51%	9.35%	7.17%	4.96%
MSCI AC W X-US Gr ND IX	0.59%	-2.06%	10.16%	8.48%	6.02%
Out/(Under) Performing	0.59%	-1.45%	-0.82%	-1.31%	-1.06%
Peer Group Ranking	52	70	73	82	61

The fund outperformed over the trailing quarter, but continues to lag its benchmark over the trailing one-year period. Underperformance over the five-year period was due to significant up market lag in 2009 through 2011. From a regional standpoint, the fund's two largest relative positions are an underweight to Japan and an overweight to United Kingdom, but overweighting the U.K. helped contribute to relative performance over the quarter. The team's investment strategy has historically been focused on high-quality companies with healthy balance sheets, favorable growth prospects, and generally lower beta. Mainstay typically fares well in down markets and is expected to lag during market rallies, but has struggled in recent quarters. The fund has been recommended for replacement as risk-adjusted return have slowly eroded causing it to rank in the bottom half of its peers over the three- and five-year periods. Compliance score has improved from a 3 to a 4 after performance slightly improved during the quarter.

Ivy Intl Core Eqty Y (IVVYX)

Foreign

Fund Score: 9 (Status: Pass)

The Fund seeks to provide long-term capital growth primarily through investments in equity securities that are traded in European, Pacific Basin, and Latin American Markets.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Ivy Intl Core Eqty Y (IVVYX)	1.94%	0.18%	14.81%	11.26%	8.69%
MSCI AC Wrld Ex US ND IX	0.53%	-5.27%	9.44%	7.76%	5.54%
Out/(Under) Performing	1.42%	5.44%	5.37%	3.51%	3.15%
Peer Group Ranking	13	2	2	2	1

Sentinel Govt Secs A (SEGSX)

Bonds

Fund Score: 3 (Status: Watch)

The Fund seeks high current income while seeking to control risk. The Fund normally invests at least 80% of its net assets in U.S. government securities. The Fund invests mainly in U.S. government bonds.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Sentinel Govt Secs A (SEGSX)	-1.14%	1.09%	-0.03%	1.51%	3.75%
Barclays US Gvt TRIx	-1.50%	2.27%	0.93%	2.63%	3.99%
Out/(Under) Performing	0.36%	-1.18%	-0.96%	-1.12%	-0.25%
Peer Group Ranking	34	62	82	81	36

Many managers are struggling against a backdrop of ongoing MBS asset purchases by the Fed, and surprising strength and demand for Treasuries since the beginning of last year. Sentinel are among that field. Duration remains fairly short (4 years), and the fund has increased its exposure to Treasuries to just under 30%, helping its return get closer to the category average – though it has lagged through the first half of 2015. There may indeed be some rotation in the relative demand for other bond sectors, so the fund will remain on Watch as the Fed's next policy steps unfold.

RidgeWorth Tot Rtn R (SCBLX)

Bonds

Fund Score: 2 (Status: Watch)

The Fund seeks to provide investors with a total return which consistently exceeds the total return of the broad U.S. investment grade bond market.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
RidgeWorth Tot Rtn R (SCBLX)	-1.82%	0.67%	1.14%	2.87%	4.12%
Barclays US Gvt/Cr TRIx	-2.09%	1.70%	1.77%	3.52%	4.39%
Out/(Under) Performing	0.27%	-1.03%	-0.63%	-0.65%	-0.27%
Peer Group Ranking	68	75	87	80	52

As before, RidgeWorth Total Return remains on Watch given its 2012-2014 and YTD returns, which were below its peer group/benchmark. Fund management has been consistent in its perspective of a rising interest rate environment, yet we haven't seen much of that save last summer and a volatile blip earlier this year. A 100-basis point rise in the 10-year benchmark Treasury Note yield during 2013 was a painful adjustment to many issues, and the fund was not alone in its performance lag. Performance did improve vs. its category last year, yet Q1 and Q2 lagged again behind category peers. The fund remains on Watch given the potential of rising rates and/or market yield adjustments.

Templeton Gl Bond Adv (TGBAX)

Bonds

Fund Score: 8 (Status: Pass)

Templeton Global Bond invests in bonds issued by foreign governments, but may also invest in US Government bonds to a lesser extent. The fund holds bonds in a composition without regard to a benchmark, and provides exposure to foreign currencies.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Templeton Gl Bond Adv (TGBAX)	-0.27%	-1.62%	4.49%	5.21%	8.03%
Barclays Gl Agg TRIx	-1.19%	-7.10%	-0.81%	2.07%	3.54%
Out/(Under) Performing	0.92%	5.49%	5.30%	3.14%	4.50%
Peer Group Ranking	11	24	11	9	1

Templeton Global Bond Fund delivered a slightly negative return for the quarter but outperformed its benchmark, the Barclays Global Aggregate Bond Index which returned -1.2%. The fund has significantly outperformed the index year-to-date with a return of -1.6% versus the index return of -7.1%. The primary driver of relative outperformance for the second quarter was due to interest rate strategies. During the quarter, yields increased broadly across Europe, Asia and the Americas. The fund continues to remain very defensive regarding interest rates in both developed and emerging markets with an overall effective duration of approximately zero. In particular, select underweighted duration exposures in Europe and the United States were a contributor, as interest rates increased and bond prices declined. The fund's strategy continues to remain consistent with management looking for opportunities that can offer positive real yields, without taking unnecessary interest rate risk, favoring countries with solid fundamentals. These positions are then augmented with select opportunities in emerging markets and numerous currency strategies. The cash position has increased in the fund and is now close to 25%. Management is currently holding cash hoping to use it to capitalize on certain credit opportunities once rates rise. The fund continues to remain in good standing and scores an 8 under our scoring methodology.

Fidelity Real Est Inc (FRIFX)

Specialty Options

Fund Score: 6 (Status: Pass)

The Fidelity Real Estate Income Fund invests in REITS, the debt of real estate entities, and commercial and other mortgage-backed securities, with an emphasis on lower-quality debt securities. The fund's primary objective is income, with a secondary goal of capital growth.

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Fidelity Real Est Inc (FRIFX)	-2.77%	2.61%	8.11%	10.04%	6.41%
FTSE NAREIT Eq TR IX	-9.95%	4.34%	8.91%	14.28%	7.01%
Out/(Under) Performing	7.18%	-1.73%	-0.81%	-4.24%	-0.60%
Peer Group Ranking	3	84	53	96	54

Great-West Lifetime 2045 Trust II (c45mzr)

Target Date Funds

Fund Score: 6 (Status: Pass)

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Great-West Lifetime 2045 Trust II (c45mzr)	-0.61%	2.90%	13.09%		
DJ Target 2045 Index	-0.13%	2.89%	13.64%	13.10%	7.72%
Out/(Under) Performing	-0.48%	0.01%	-0.55%		
Peer Group Ranking	83	35	42		

Great-West Lifetime 2035 Trust II (c35mzr)

Target Date Funds

Fund Score: 5 (Status: Pass)

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Great-West Lifetime 2035 Trust II (c35mzr)	-0.82%	3.01%	11.64%		
DJ Target 2035 Index	-0.38%	2.07%	11.79%	11.82%	7.26%
Out/(Under) Performing	-0.45%	0.94%	-0.15%		
Peer Group Ranking	89	28	53		

Great-West Lifetime 2025 Trust II (c25mzr)

Target Date Funds

Fund Score: 5 (Status: Pass)

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Great-West Lifetime 2025 Trust II (c25mzr)	-1.10%	2.46%	9.73%		
DJ Target 2025 Index	-0.84%	0.59%	8.32%	9.18%	6.33%
Out/(Under) Performing	-0.26%	1.88%	1.41%		
Peer Group Ranking	88	22	56		

Great-West Lifetime 2015 Trust II (c15mzr)

Target Date Funds

Fund Score: 4 (Status: Review)

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Great-West Lifetime 2015 Trust II (c15mzr)	-1.22%	1.82%	7.16%		
DJ Target 2015 Index	-1.19%	-0.63%	4.68%	6.22%	5.10%
Out/(Under) Performing	-0.03%	2.45%	2.48%		
Peer Group Ranking	91	23	68		

Great-West Lifetime 2055 Trust II (c55mzr)

Target Date Funds

Fund Score: 4 (Status: Review)

Trailing Returns	1 Qtr	1 Yr	3 Yr	5 Yr	10 Yr
Great-West Lifetime 2055 Trust II (c55mzr)	-0.56%	2.64%	12.91%		
DJ Target 2055 Index	-0.10%	2.98%	13.75%	13.16%	7.75%
Out/(Under) Performing	-0.46%	-0.33%	-0.84%		
Peer Group Ranking	83	54	65		

Data as of 6/30/15

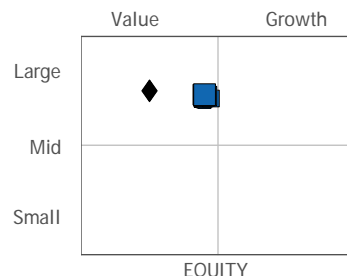
Columbia Dividend Income R4 (CVIRX)

(www.columbiamanagement.com)

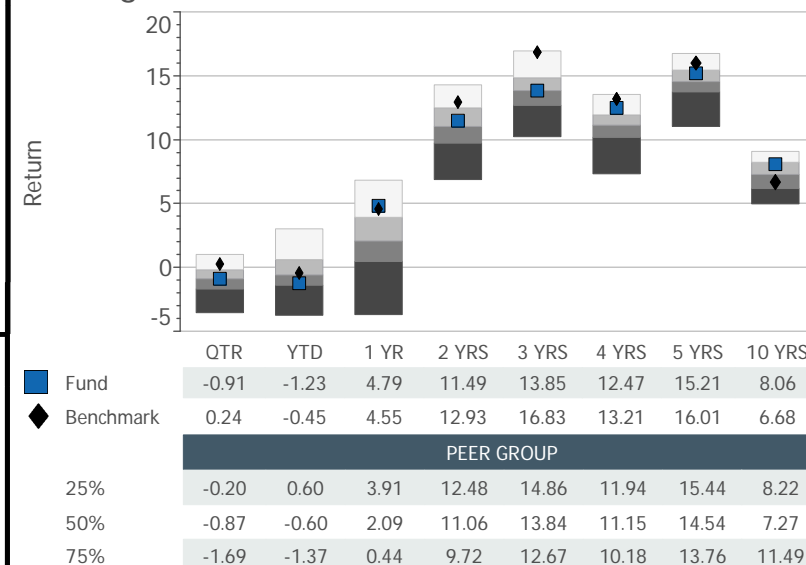
Facts

HPA Benchmark:	S&P 500 Value TR IX
Return Data Inception:	11/9/12
Net Strategy Assets (\$M):	\$8,717
Turnover Ratio:	19%
Total Holdings:	92
Percent of Assets in Top 10:	26.15%
Expense Ratio:	0.77%
5 Year Morningstar Rating:	3 stars
Manager:	Scott Davis
Manager Started:	11/1/01
Mgmt Company:	Columbia Funds Series Trust I
Phone Number:	800-345-6611

Style Matrix



Trailing Period Returns



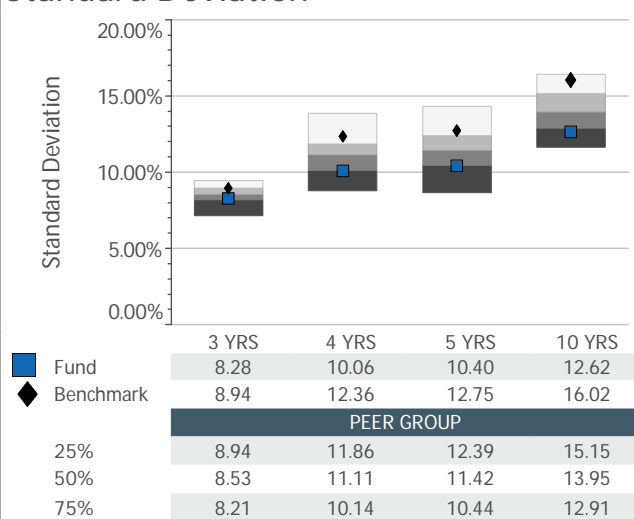
Strategy

The investment seeks total return, consisting of current income and capital appreciation. The fund invests at least 80% of its net assets (including the amount of any borrowings for investment purposes) in a diversified portfolio of income-producing (dividend-paying) equity securities, which will consist primarily of common stocks but also may include preferred stocks and convertible securities. It invests principally in securities of companies believed to be undervalued but also may invest in securities of companies believed to have the potential for long-term growth. The fund may invest in companies that have market capitalizations of any size.

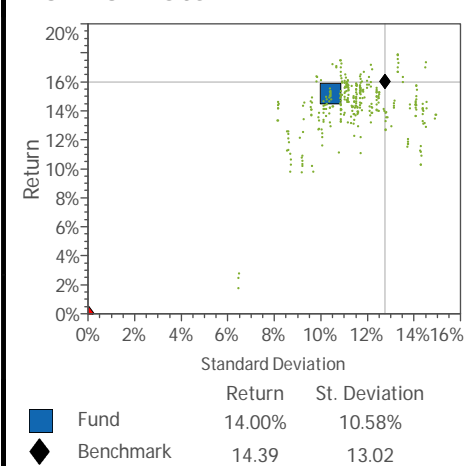
Legend

- Columbia Dividend Income R4
- ◆ S&P 500 Value TR IX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Equity Income
- ◆ Cash Equivalent

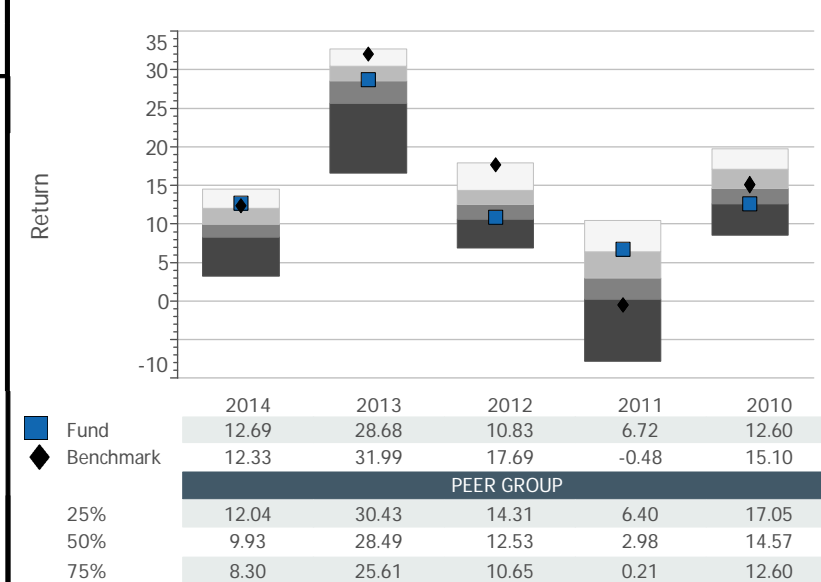
Standard Deviation



Risk vs. Return



Calendar Year Returns



Columbia Dividend Income R4 (CVIRX)

Fund Information

Morningstar Category	Large Value
Prospectus Objective	Equity-Income
Net Assets All Shares	\$8,716.97 million
NAV Price	\$18.73
Primary Index	S&P 500 TR USD

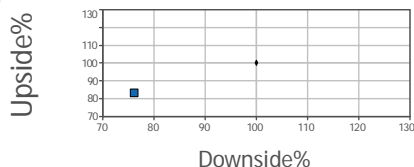
Sector Allocation (%)

CYCLICAL SECTORS TOTAL	28.49%
Basic Materials	2.57
Consumer Cyclical	7.46
Financial Services	15.57
Real Estate	2.89
SENSITIVE SECTORS TOTAL	39.60
Communication Services	4.67
Energy	8.58
Industrials	13.80
Technology	12.55
DEFENSIVE SECTORS TOTAL	29.99
Consumer Defensive	10.66
Healthcare	14.85
Utilities	4.48

Top 10 Holdings

Apple Inc	3.51%
Microsoft Corp	3.16
JPMorgan Chase & Co	2.79
Wells Fargo & Co	2.66
Johnson & Johnson	2.64
Merck & Co Inc	2.58
Pfizer Inc	2.22
Verizon Communications Inc	2.22
Exxon Mobil Corporation	2.22
Comcast Corp Class A	2.14
Top 10 Holding Weighting	26.15%

Upside Downside



Portfolio Characteristics

Inception Date	November 9, 2012
Portfolio Date	May 31, 2015
Distribution Yield	2.31%
Number Of Holdings	92
Turnover Ratio	19%

Asset Allocation (%)

Domestic Stock	94.21%
Foreign Stock	3.86
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	1.93
Other	0.00

Market Allocation (%)

Developed Country	97.78%
Emerging Market	0.29
Not Classified	0.00

Regional Allocation (%)

Americas	94.21%
Greater Europe	3.57
Greater Asia	0.29

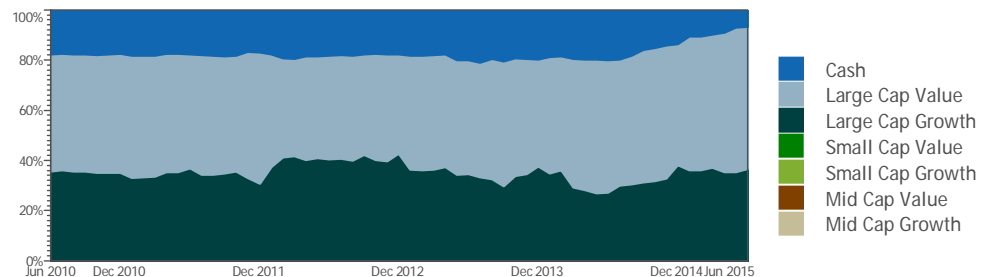
Capitalization

Market Capitalization	\$91,685.86
Giant Cap	61.32%
Large Cap	29.31
Medium Cap	7.42
Small Cap	0.00
Micro Cap	0.00

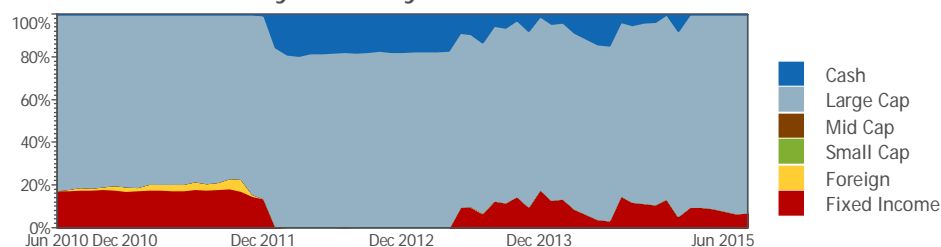
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 43.45% and occurred over a 16 month period of time starting November 2007. The fund recouped this loss over 36 months by February 2012.

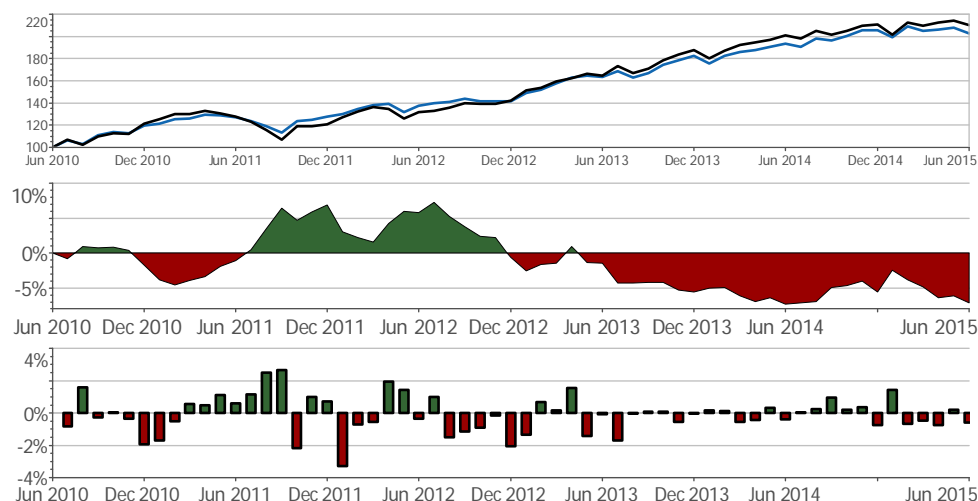
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



This document shows the historical returns and volatility of the return of this Investment Alternative, assuming that an investor may have invested in the Alternative on the first day of any calendar month since its inception date. Returns are presented here primarily as an indication of the potential volatility of this investment and not an indication of future, positive returns. Historical performance clearly indicates there is the potential for loss, particularly over shorter periods of time. Calculations assume that all dividends and interest have been reinvested. Whereas returns have been reduced by actual mutual fund management fees and expenses, no deduction has been made for such expenses as advisory fees, custodial charges, and if applicable, third party administrator fees and other retirement plan expenses. Your investment returns will be reduced by those charges if assessed against your account. Your returns can vary from these given the timing of your purchases in this Investment alternative (c) 2011 Heintzberger | Payne Advisors, Inc.

Data as of 6/30/15

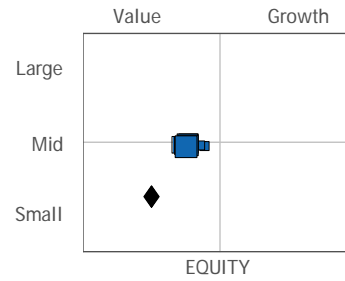
Perkins Mid Cap Value T (JMCVX)

(www.janus.com)

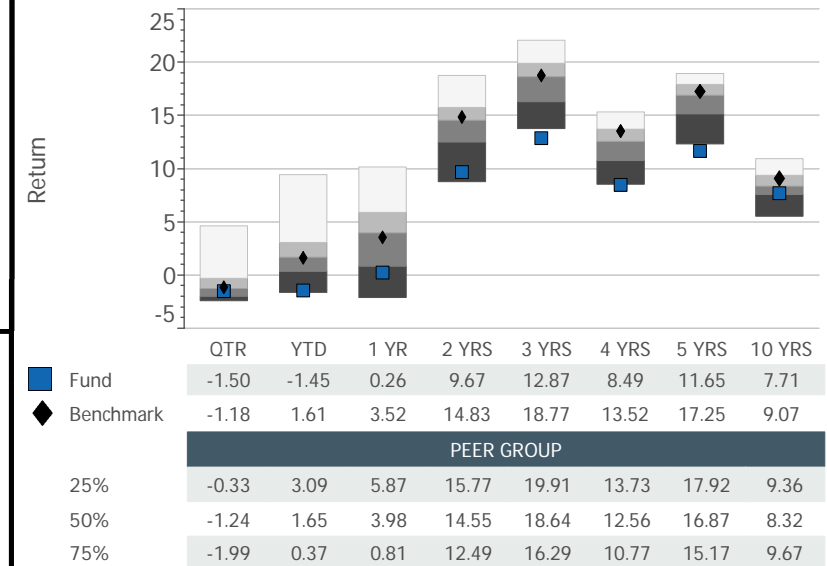
Facts

HPA Benchmark: S&P 400 Value TR IX
 Return Data Inception: 8/12/98
 Net Strategy Assets (\$M): \$5,962
 Turnover Ratio: 51%
 Total Holdings: 90
 Percent of Assets in Top 10: 20.56%
 Expense Ratio: 0.73%
 5 Year Morningstar Rating: 1 stars
 Manager: Thomas Perkins
 Manager Started: 8/12/98
 Mgmt Company: Janus Investment Fund
 Phone Number: 877-335-2687

Style Matrix



Trailing Period Returns



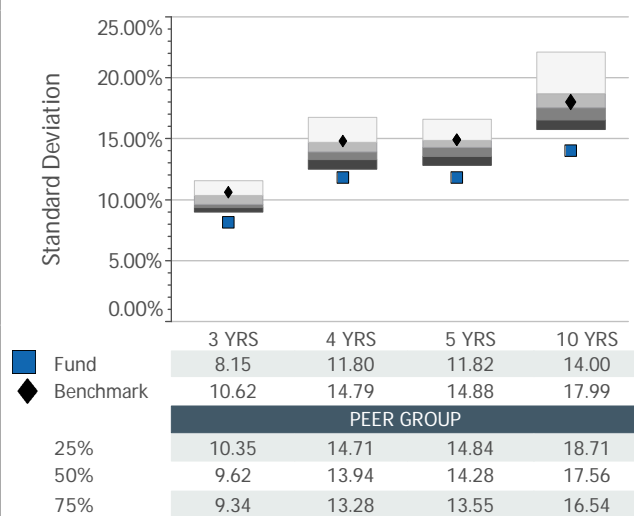
Strategy

The investment seeks capital appreciation. The fund primarily invests in the common stocks of mid-sized companies whose stock prices the portfolio managers believe to be undervalued. It invests at least 80% of its net assets in equity securities of companies whose market capitalization falls, at the time of purchase, within the 12-month average of the capitalization range of the Russell Midcap® Value Index. This average is updated monthly. The fund may invest, under normal circumstances, up to 20% of its net assets in securities of companies having market capitalizations outside of the aforementioned market capitalization ranges.

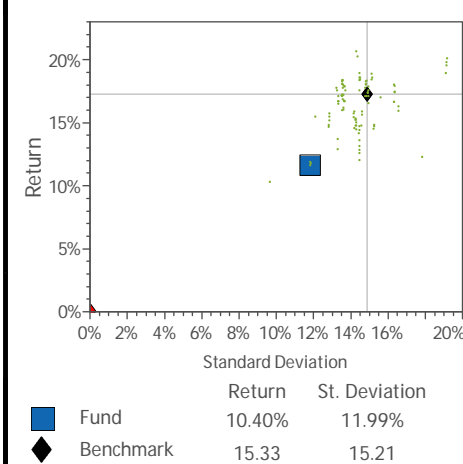
Legend

- Perkins Mid Cap Value T
- S&P 400 Value TR IX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Mid-Cap Value
- Cash Equivalent

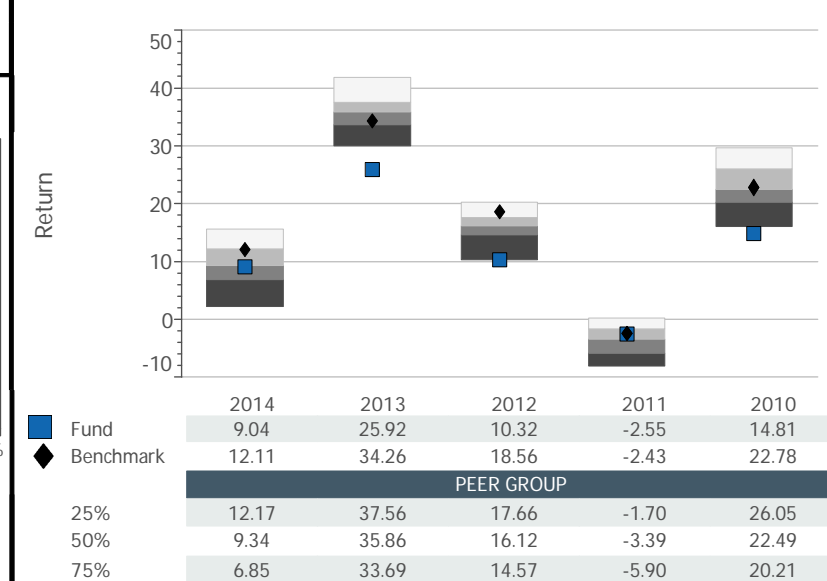
Standard Deviation



Risk vs. Return



Calendar Year Returns



Perkins Mid Cap Value T (JMCVX)

Fund Information

Morningstar Category	Mid-Cap Value
Prospectus Objective	Growth
Net Assets All Shares	\$5,961.83 million
NAV Price	\$19.76
Primary Index	S&P 500 TR USD

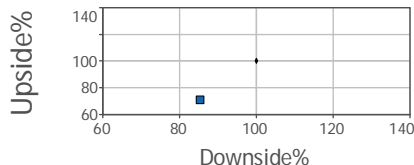
Sector Allocation (%)

CYCLICAL SECTORS TOTAL	39.66%
Basic Materials	2.12
Consumer Cyclical	6.61
Financial Services	20.83
Real Estate	10.10
SENSITIVE SECTORS TOTAL	29.18
Communication Services	0.00
Energy	5.48
Industrials	15.37
Technology	8.33
DEFENSIVE SECTORS TOTAL	26.42
Consumer Defensive	7.99
Healthcare	12.55
Utilities	5.88

Top 10 Holdings

PPL Corp	2.49%
Laboratory Corp of America Hldgs	2.33
Marsh & McLennan Companies Inc	2.20
Allstate Corp	2.13
Fifth Third Bancorp	2.05
Casey's General Stores Inc	1.98
Zimmer Holdings Inc	1.94
Republic Services Inc Class A	1.89
Alliant Energy Corp	1.78
Zions Bancorp	1.77
Top 10 Holding Weighting	20.56%

Upside Downside



Portfolio Characteristics

Inception Date	August 12, 1998
Portfolio Date	March 31, 2015
Distribution Yield	2.75%
Number Of Holdings	90
Turnover Ratio	51%

Asset Allocation (%)

Domestic Stock	92.47%
Foreign Stock	2.80
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	4.74
Other	0.00

Market Allocation (%)

Developed Country	95.26%
Emerging Market	0.00
Not Classified	0.00

Regional Allocation (%)

Americas	93.81%
Greater Europe	1.46
Greater Asia	0.00

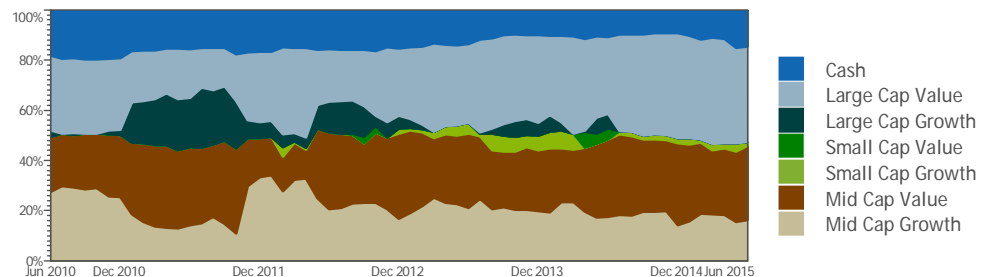
Capitalization

Market Capitalization	\$9,933.45
Giant Cap	1.82%
Large Cap	27.33
Medium Cap	52.75
Small Cap	12.83
Micro Cap	0.53

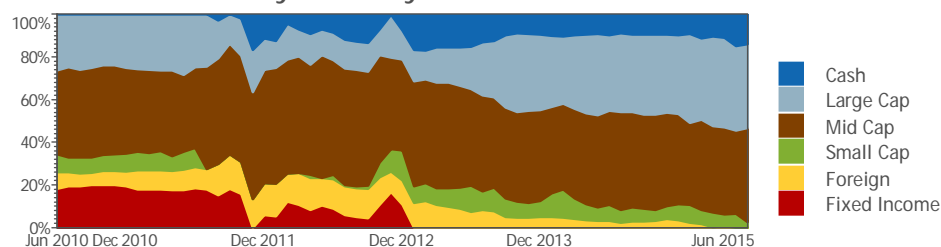
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 40.06% and occurred over a 21 month period of time starting June 2007. The fund recouped this loss over 22 months by December 2010.

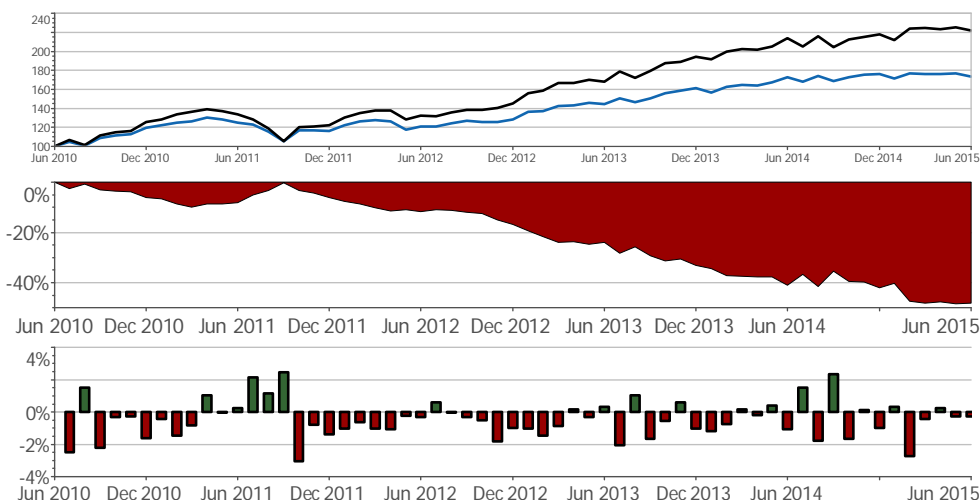
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



This document shows the historical returns and volatility of the return of this Investment Alternative, assuming that an investor may have invested in the Alternative on the first day of any calendar month since its inception date. Returns are presented here primarily as an indication of the potential volatility of this investment and not an indication of future, positive returns. Historical performance clearly indicates there is the potential for loss, particularly over shorter periods of time. Calculations assume that all dividends and interest have been reinvested. Whereas returns have been reduced by actual mutual fund management fees and expenses, no deduction has been made for such expenses as advisory fees, custodial charges, and if applicable, third party administrator fees and other retirement plan expenses. Your investment returns will be reduced by those charges if assessed against your account. Your returns can vary from these given the timing of your purchases in this Investment alternative (c) 2011 Heintzberger | Payne Advisors, Inc.

Data as of 6/30/15

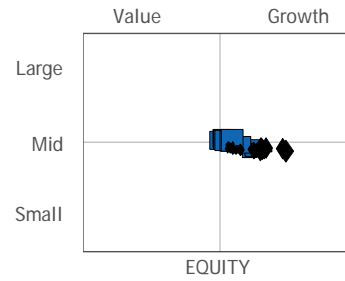
Nicholas Limited Edition N (NNLEX)

(www.nicholasfunds.com)

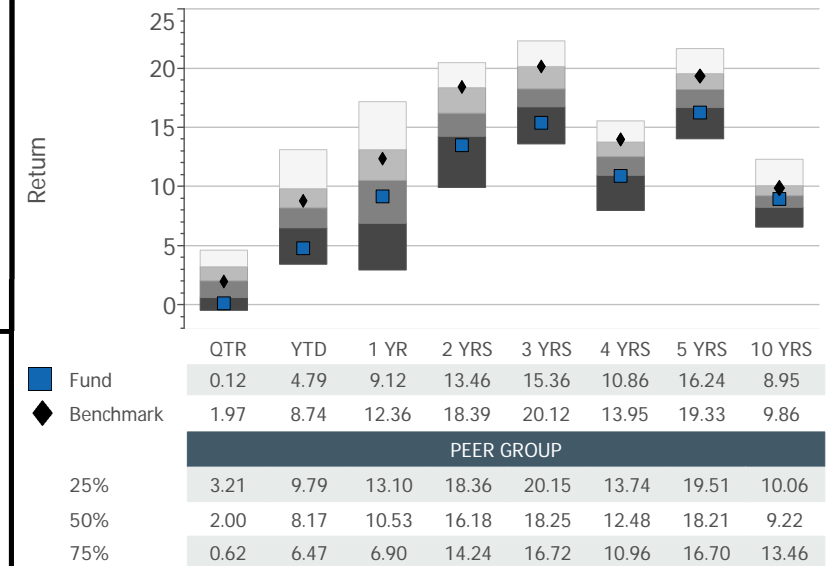
Facts

HPA Benchmark: Russell 2000 Gro TR IX
 Return Data Inception: 2/28/05
 Net Strategy Assets (\$M): \$338
 Turnover Ratio: 20%
 Total Holdings: 80
 Percent of Assets in Top 10: 16.47%
 Expense Ratio: 1.21%
 5 Year Morningstar Rating: 2 stars
 Manager: David Nicholas
 Manager Started: 3/31/93
 Mgmt Company: Nicholas Ltd Edition Inc
 Phone Number: 800-544-6547

Style Matrix



Trailing Period Returns



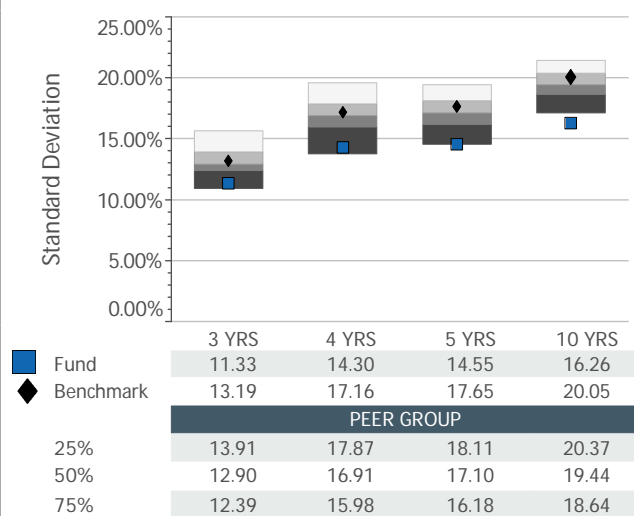
Strategy

The investment seeks to increase the value of the investment over the long-term. The fund primarily invests in common stocks of domestic corporations with small- and medium-sized market capitalization believed to have growth potential. It believes a company's annual sales volume and market capitalization are the factors most illustrative of a company's size. The fund generally considers companies with market capitalization up to \$2 billion as "small", between \$2 billion and \$10 billion as "medium," and greater than \$10 billion as "large."

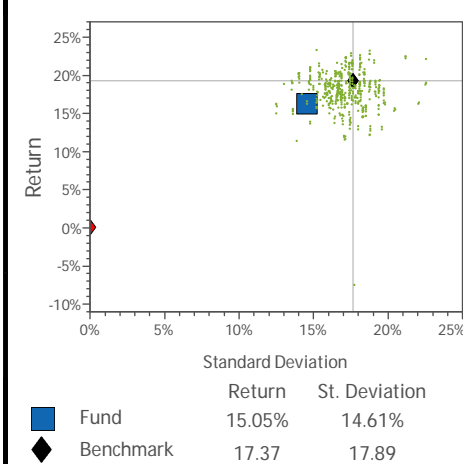
Legend

- Nicholas Limited Edition N
- Russell 2000 Gro TR IX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Small-Cap Growth
- Cash Equivalent

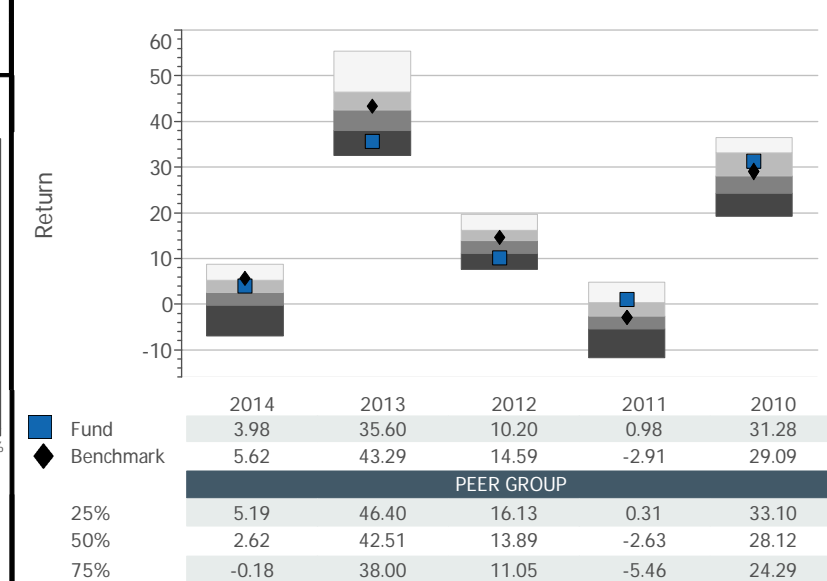
Standard Deviation



Risk vs. Return



Calendar Year Returns



Nicholas Limited Edition N (NNLEX)

Fund Information

Morningstar Category	Small Growth
Prospectus Objective	Growth
Net Assets All Shares	\$337.57 million
NAV Price	\$25.84
Primary Index	S&P 500 TR USD

Portfolio Characteristics

Inception Date	February 28, 2005
Portfolio Date	March 31, 2015
Distribution Yield	0.00%
Number Of Holdings	80
Turnover Ratio	20%

Sector Allocation (%)

CYCLICAL SECTORS TOTAL	29.37%
Basic Materials	2.76
Consumer Cyclical	20.25
Financial Services	6.36
Real Estate	0.00
SENSITIVE SECTORS TOTAL	43.05
Communication Services	1.19
Energy	1.43
Industrials	28.49
Technology	11.94
DEFENSIVE SECTORS TOTAL	21.04
Consumer Defensive	5.56
Healthcare	15.48
Utilities	0.00

Asset Allocation (%)

Domestic Stock	91.56%
Foreign Stock	1.89
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	6.55
Other	0.00

Market Allocation (%)

Developed Country	92.57%
Emerging Market	0.88
Not Classified	0.00

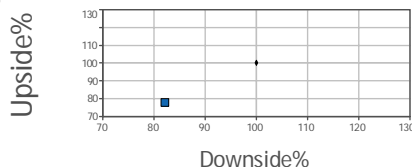
Regional Allocation (%)

Americas	92.44%
Greater Europe	0.00
Greater Asia	1.01

Capitalization

Market Capitalization	\$2,569.46
Giant Cap	0.00%
Large Cap	0.88
Medium Cap	32.60
Small Cap	48.77
Micro Cap	11.20

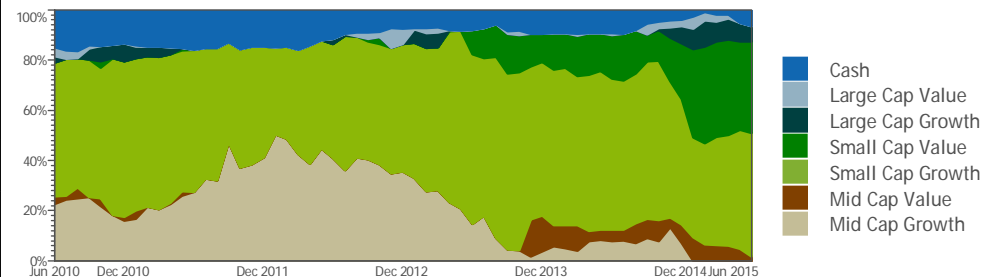
Upside Downside



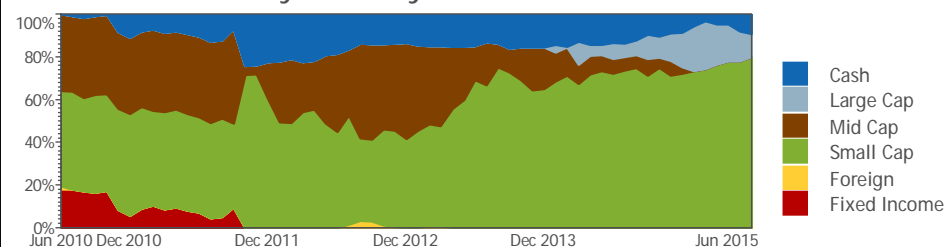
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 43.88% and occurred over a 16 month period of time starting November 2007. The fund recouped this loss over 21 months by November 2010.

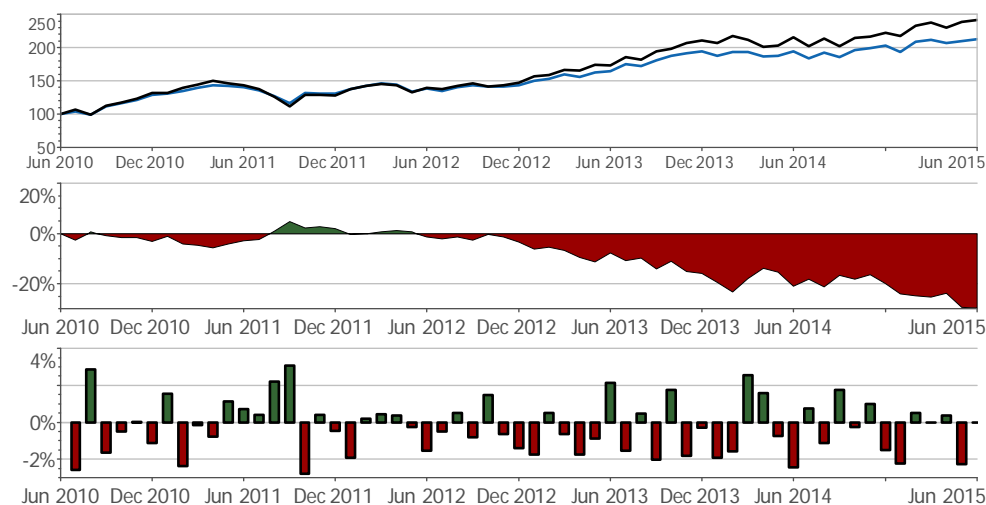
Returns-Based Style Analysis: Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



This document shows the historical returns and volatility of the return of this Investment Alternative, assuming that an investor may have invested in the Alternative on the first day of any calendar month since its inception date. Returns are presented here primarily as an indication of the potential volatility of this investment and not an indication of future, positive returns. Historical performance clearly indicates there is the potential for loss, particularly over shorter periods of time. Calculations assume that all dividends and interest have been reinvested. Whereas returns have been reduced by actual mutual fund management fees and expenses, no deduction has been made for such expenses as advisory fees, custodial charges, and if applicable, third party administrator fees and other retirement plan expenses. Your investment returns will be reduced by those charges if assessed against your account. Your returns can vary from these given the timing of your purchases in this Investment alternative (c) 2011 Heintzberger | Payne Advisors, Inc.

Data as of 6/30/15

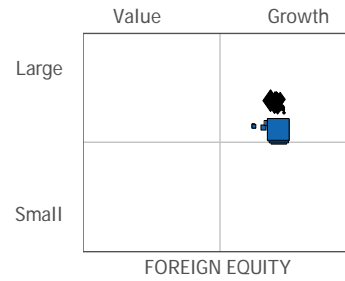
MainStay International Equity I (MSIIX)

(www.mainstayinvestments.com)

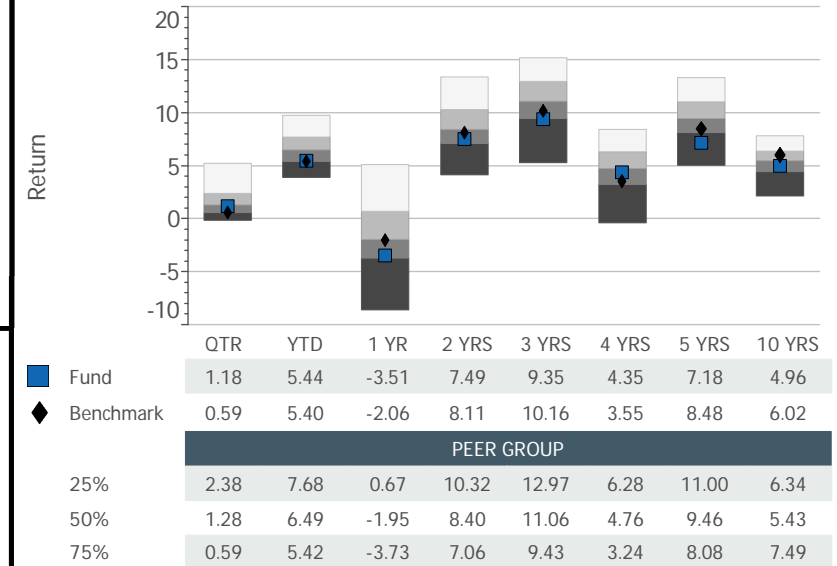
Facts

HPA Benchmark:	MSCI AC W X-US Gr ND IX
Return Data Inception:	1/2/04
Net Strategy Assets (\$M):	\$328
Turnover Ratio:	37%
Total Holdings:	58
Percent of Assets in Top 10 :	38.42%
Expense Ratio:	1.09%
5 Year Morningstar Rating:	1 stars
Manager:	Edward Ramos
Manager Started:	5/27/11
Mgmt Company:	MainStay Funds
Phone Number:	800-624-6782

Style Matrix



Trailing Period Returns



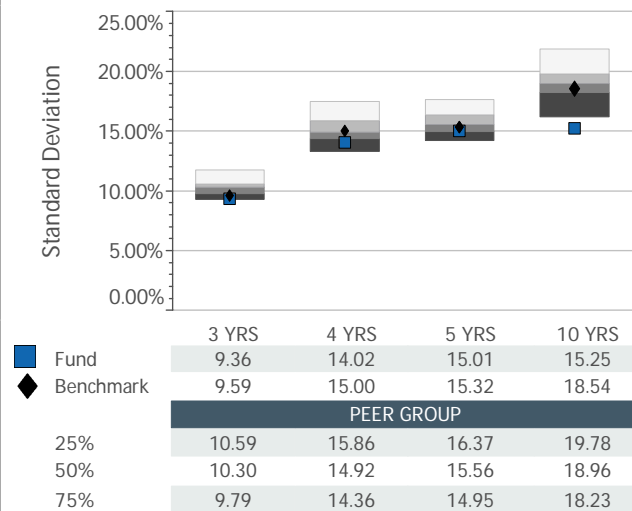
Strategy

The investment seeks long-term growth of capital. The fund normally invests at least 80% of its assets (net assets plus any borrowings for investment purposes) in equity securities of issuers, wherever organized, which operate mainly outside the U.S. It invests in securities of companies which conduct business in a variety of countries, with a minimum of five countries other than the U.S. This includes countries with established economies as well as emerging market countries that the Subadvisor believes present favorable opportunities. The fund may also invest in exchange traded funds ("ETFs").

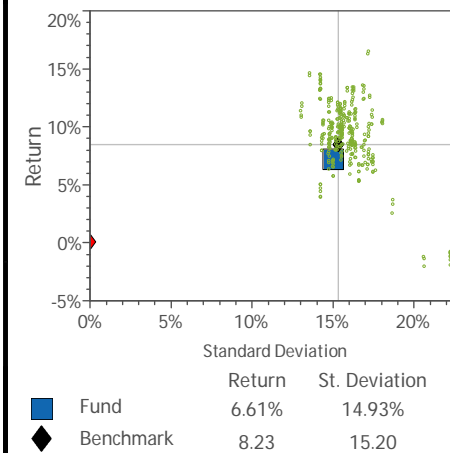
Legend

- MainStay International Equity I
- MSCI AC W X-US Gr ND IX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Intl Multi-Cap Growth
- Cash Equivalent

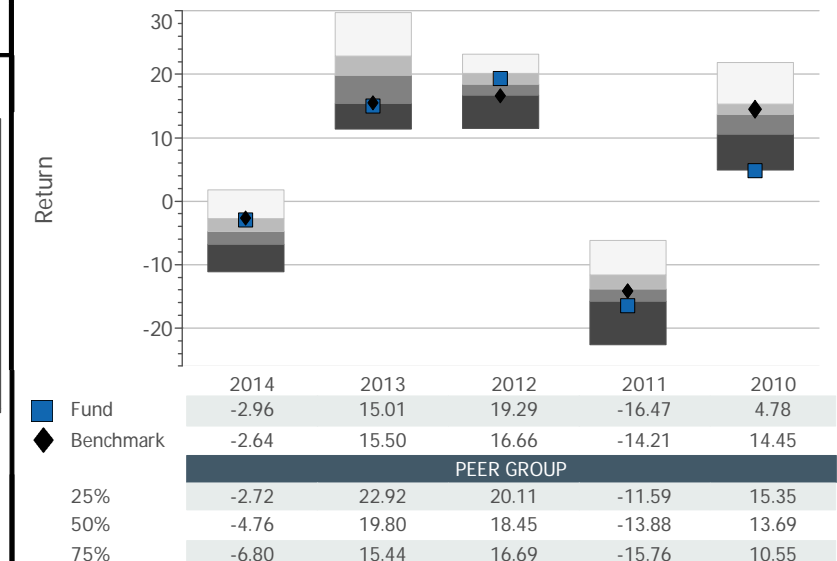
Standard Deviation



Risk vs. Return



Calendar Year Returns



MainStay International Equity I (MSIIX)

Fund Information

Morningstar Category	Foreign Large Growth
Prospectus Objective	Foreign Stock
Net Assets All Shares	\$328.05 million
NAV Price	\$13.77
Primary Index	MSCI ACWI Ex USA NR USD

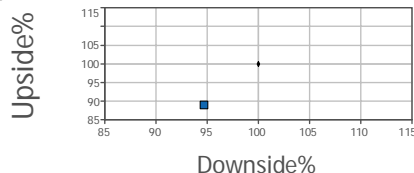
Sector Allocation (%)

CYCLICAL SECTORS TOTAL	20.36%
Basic Materials	4.47
Consumer Cyclical	10.50
Financial Services	5.39
Real Estate	0.00
SENSITIVE SECTORS TOTAL	40.55
Communication Services	3.44
Energy	0.00
Industrials	16.88
Technology	20.23
DEFENSIVE SECTORS TOTAL	34.27
Consumer Defensive	3.46
Healthcare	30.81
Utilities	0.00

Top 10 Countries

United Kingdom	21.63%
Germany	11.74
United States	10.91
Sweden	5.86
China	5.68
Spain	5.66
Switzerland	4.56
Ireland	4.27
Israel	4.22
Japan	3.81
Top 10 Country Weighting	78.34%

Upside Downside



Portfolio Characteristics

Inception Date	January 2, 2004
Portfolio Date	April 30, 2015
Distribution Yield	0.93%
Number Of Holdings	58
Turnover Ratio	37%

Asset Allocation (%)

Domestic Stock	11.11%
Foreign Stock	85.87
Domestic Bond	0.00
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	2.68
Other	0.34

Market Allocation (%)

Developed Country	82.03%
Emerging Market	13.15
Not Classified	0.00

Regional Allocation (%)

Americas	13.68%
Greater Europe	67.32
Greater Asia	14.19

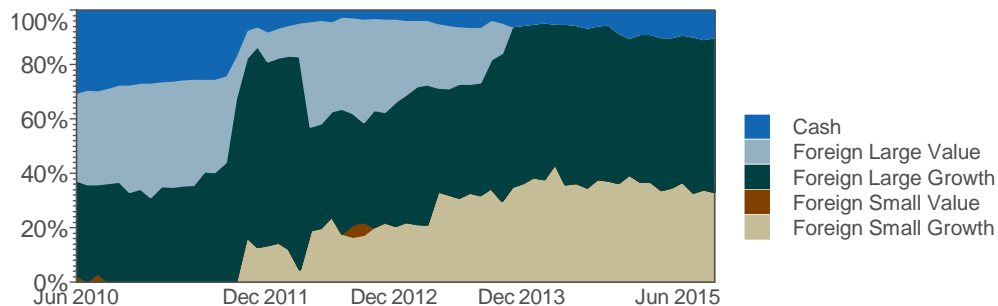
Capitalization

Market Capitalization	\$12,405.68
Giant Cap	11.72%
Large Cap	51.69
Medium Cap	27.64
Small Cap	4.13
Micro Cap	0.00

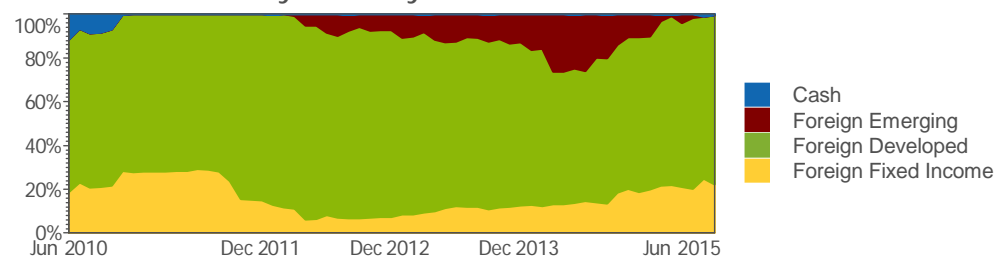
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 39.7% and occurred over a 16 month period of time starting November 2007. The fund recouped this loss over 56 months by October 2013.

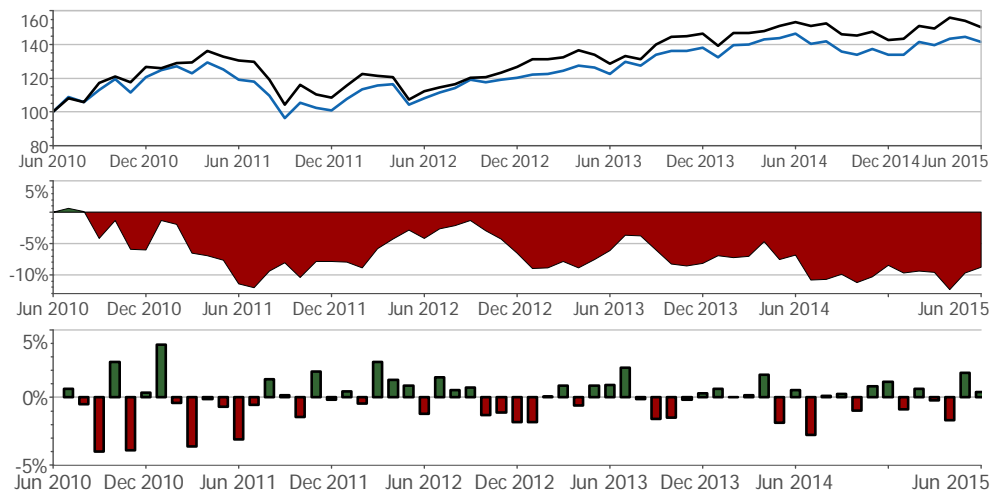
Returns-Based Style Analysis: Foreign Stock Style



Returns-Based Style Analysis: Asset Allocation



Performance, Cumulative Excess Return, Excess Return



This document shows the historical returns and volatility of the return of this Investment Alternative, assuming that an investor may have invested in the Alternative on the first day of any calendar month since its inception date. Returns are presented here primarily as an indication of the potential volatility of this investment and not an indication of future, positive returns. Historical performance clearly indicates there is the potential for loss, particularly over shorter periods of time. Calculations assume that all dividends and interest have been reinvested. Whereas returns have been reduced by actual mutual fund management fees and expenses, no deduction has been made for such expenses as advisory fees, custodial charges, and if applicable, third party administrator fees and other retirement plan expenses. Your investment returns will be reduced by those charges if assessed against your account. Your returns can vary from these given the timing of your purchases in this Investment alternative (c) 2011 Heintzberger | Payne Advisors, Inc.

Data as of 6/30/15

RidgeWorth Total Return Bond R (SCBLX)

(www.ridgeworth.com)

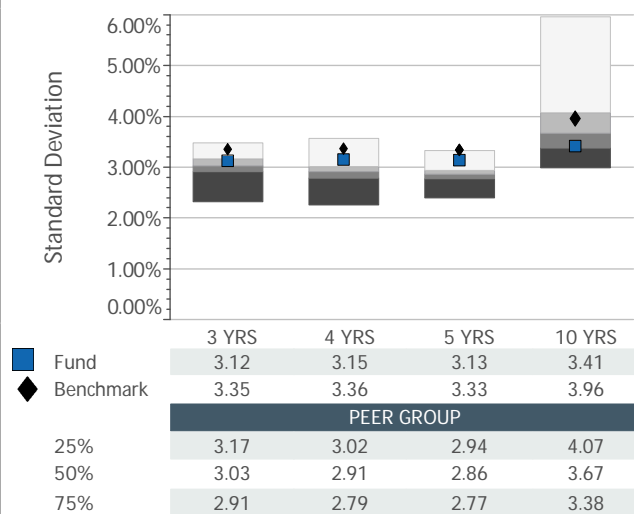
Facts

HPA Benchmark:	Barclays US Gvt/Cr TRIX
Return Data Inception:	10/11/04
Net Strategy Assets (\$M):	\$1,165
Turnover Ratio:	173%
Total Holdings:	280
Percent of Assets in Top 10:	40.5%
Expense Ratio:	1.05%
5 Year Morningstar Rating:	2 stars
Manager:	Perry Troisi
Manager Started:	1/25/02
Mgmt Company:	RidgeWorth Funds
Phone Number:	888-784-3863

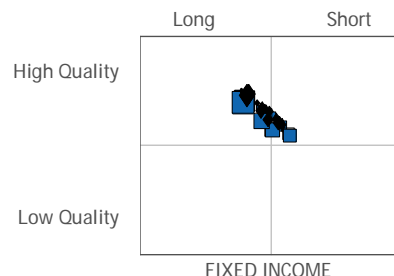
Strategy

The investment seeks total return that consistently exceeds the total return of the broad U.S. investment grade bond market. The fund invests in various types of income-producing debt securities including mortgage- and asset-backed securities, government and agency obligations, corporate obligations and floating rate loans. It normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in fixed income securities. The fund may invest in debt obligations of U.S. and non-U.S. issuers, including emerging market debt. It may invest up to 20% of its net assets in below investment grade, high yield debt obligations.

Standard Deviation



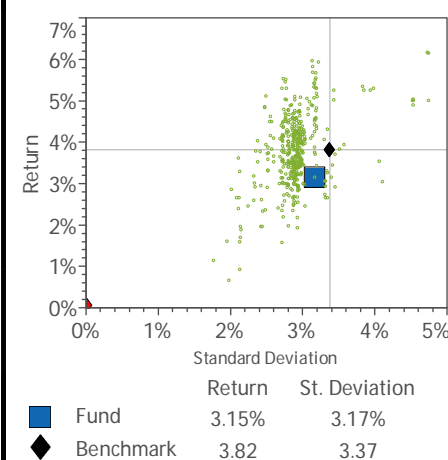
Style Matrix



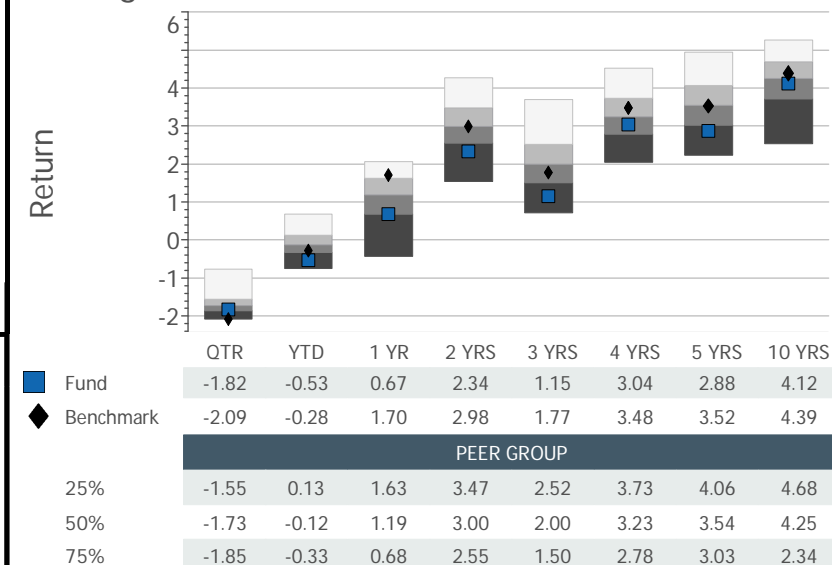
Legend

- RidgeWorth Total Return Bond R
- ◆ Barclays US Gvt/Cr TRIX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: Core Bond
- ◆ Cash Equivalent

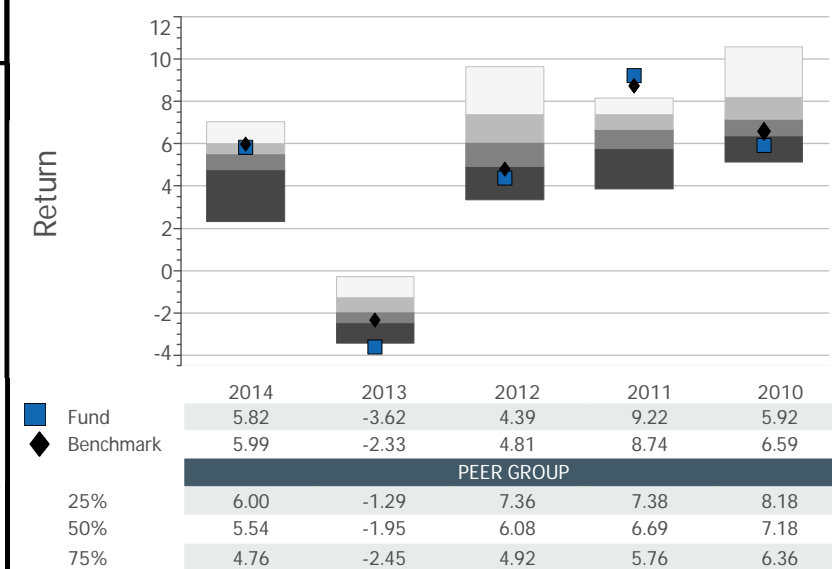
Risk vs. Return



Trailing Period Returns



Calendar Year Returns



RidgeWorth Total Return Bond R (SCBLX)

Fund Information

Morningstar Category	Intermediate-Term Bond
Prospectus Objective	Multisector Bond
Net Assets All Shares	\$1,165.15 million
NAV Price	\$10.52
Primary Index	Barclays US Agg Bond TR USD

Portfolio Characteristics

Inception Date	October 11, 2004
Portfolio Date	May 31, 2015
Distribution Yield	1.54%
Number Of Holdings	280
Turnover Ratio	173%

Bond Sector Allocation (%)

Government	35.71%
Government Related	0.00
Municipal Taxable	0.00
Municipal Tax-Exempt	0.00
Bank Loan	0.04
Convertible	0.00
Corporate Bond	20.85
Preferred Stock	0.00
Agency Mortgage-Backed	24.95
Non-Agency Residential Mortgage-Backed	2.72
Commercial Mortgage-Backed	2.02
Covered Bond	0.00
Asset-Backed	3.67
Cash & Equivalents	10.05
Swap	-0.01
Future/Forward	0.00
Option/Warrant	0.00

Asset Allocation (%)

Domestic Stock	0.00%
Foreign Stock	0.00
Domestic Bond	85.06
Foreign Bond	4.89
Preferred Bond	0.00
Convertible Bond	0.00
Cash	10.05
Other	0.00

Portfolio Statistics

Effective Duration	5.47
Average Coupon	2.77%
Effective Maturity	7.45

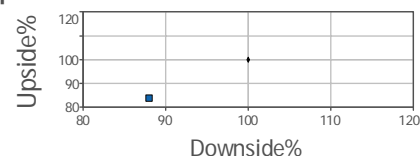
Top 10 Countries (%)

United States	85.17%
Australia	0.78
Netherlands	0.54
United Kingdom	0.50
Guernsey	0.44
Switzerland	0.33
Brazil	0.32
British Virgin Islands	0.31
Indonesia	0.29
Ireland	0.28
Top 10 Country Weighting	88.96%

Credit Quality (%)

AAA	72.55%
AA	3.25
A	8.80
BBB	13.74
BB	1.58
B	0.03
Below B	0.00
Not Rated	0.05

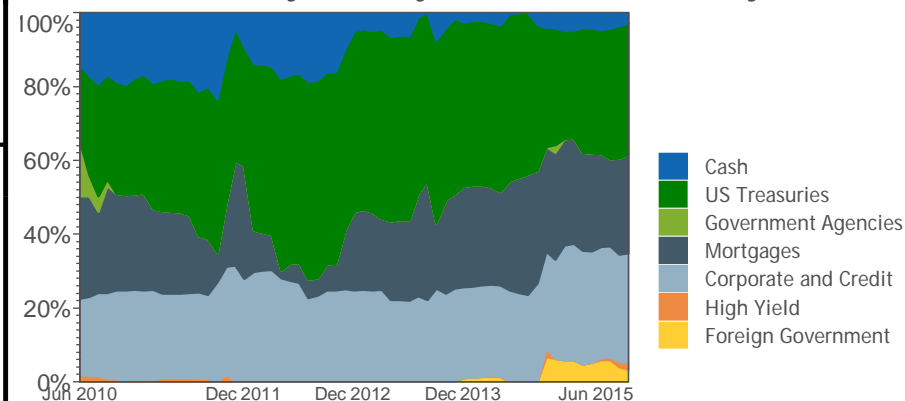
Upside Downside



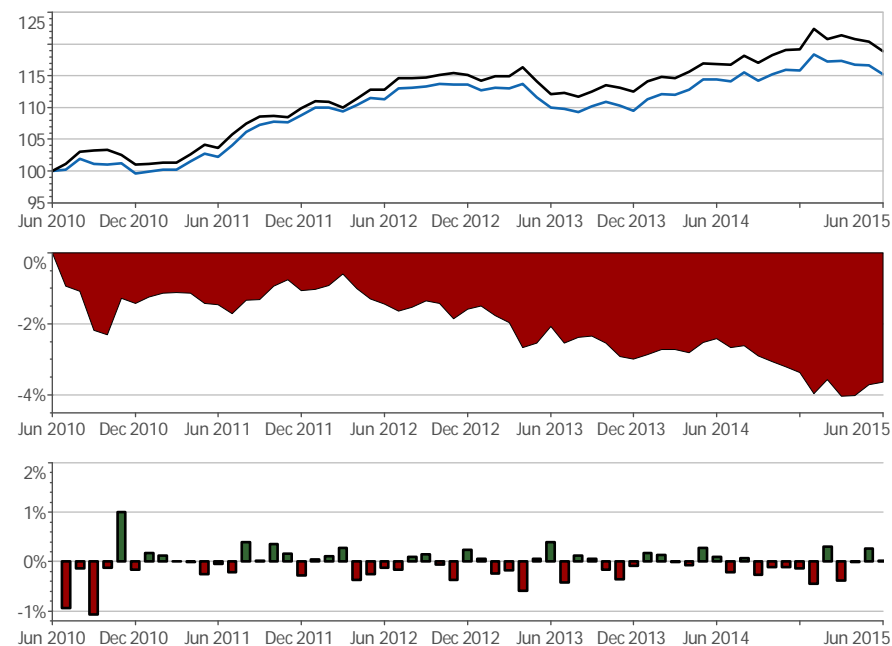
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 3.91% and occurred over a 4 month period of time starting May 2013. The fund recouped this loss over 9 months by May 2014.

Returns-Based Style Analysis: Fixed Income Style



Performance, Cumulative Excess Return, Excess Return



This document shows the historical returns and volatility of the return of this Investment Alternative, assuming that an investor may have invested in the Alternative on the first day of any calendar month since its inception date. Returns are presented here primarily as an indication of the potential volatility of this investment and not an indication of future, positive returns. Historical performance clearly indicates there is the potential for loss, particularly over shorter periods of time. Calculations assume that all dividends and interest have been reinvested. Whereas returns have been reduced by actual mutual fund management fees and expenses, no deduction has been made for such expenses as advisory fees, custodial charges, and if applicable, third party administrator fees and other retirement plan expenses. Your investment returns will be reduced by those charges if assessed against your account. Your returns can vary from these given the timing of your purchases in this Investment alternative (c) 2011 Heintzberger | Payne Advisors, Inc.

Data as of 6/30/15

Sentinel Government Securities A (SEGSX)

(www.sentinelinvestments.com)

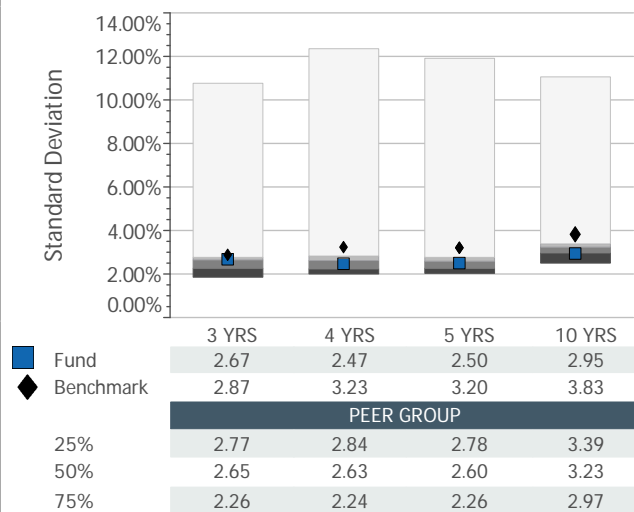
Facts

HPA Benchmark: Barclays US Gvt TRIX
 Return Data Inception: 9/2/86
 Net Strategy Assets (\$M): \$272
 Turnover Ratio: 161%
 Total Holdings: 40
 Percent of Assets in Top 10: 51.42%
 Expense Ratio: 0.92%
 5 Year Morningstar Rating: 1 stars
 Manager: Jason Doiron
 Manager Started: 3/29/12
 Mgmt Company: Sentinel Group Funds Inc
 Phone Number: 800-282-3863

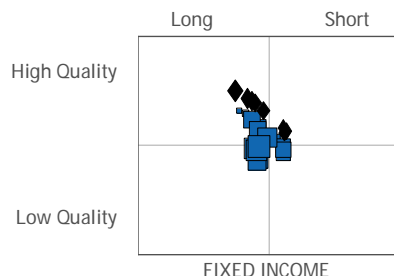
Strategy

The investment seeks a high level of current income consistent with the preservation of principal. The fund normally invests at least 80% of its net assets in U.S. government securities and related derivatives. Related derivatives include exchange-traded futures on U.S. Treasury notes and bonds, and options on these futures, and other derivatives intended to hedge interest rate risk, such as swaps, options on swaps, and interest rate caps and floors. It invests mainly in U.S. government bonds.

Standard Deviation



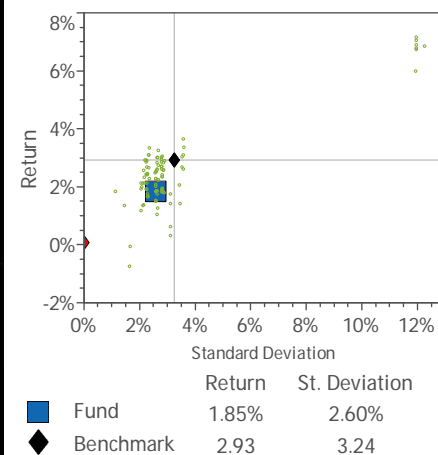
Style Matrix



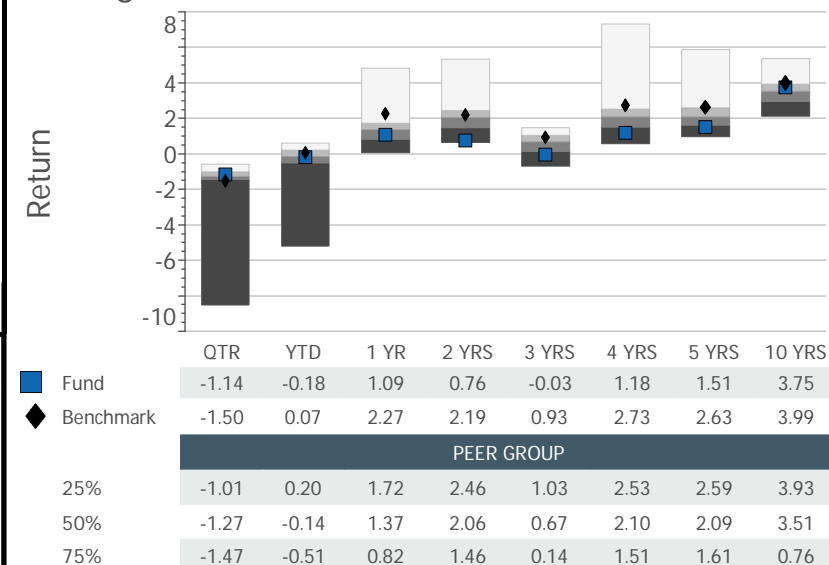
Legend

- Sentinel Government Securities A
- Barclays US Gvt TRIX
- 5th to 25th Percentile
- 25th Percentile to Median
- Median to 75th Percentile
- 75th to 95th Percentile
- Universe: General US Govt
- Cash Equivalent

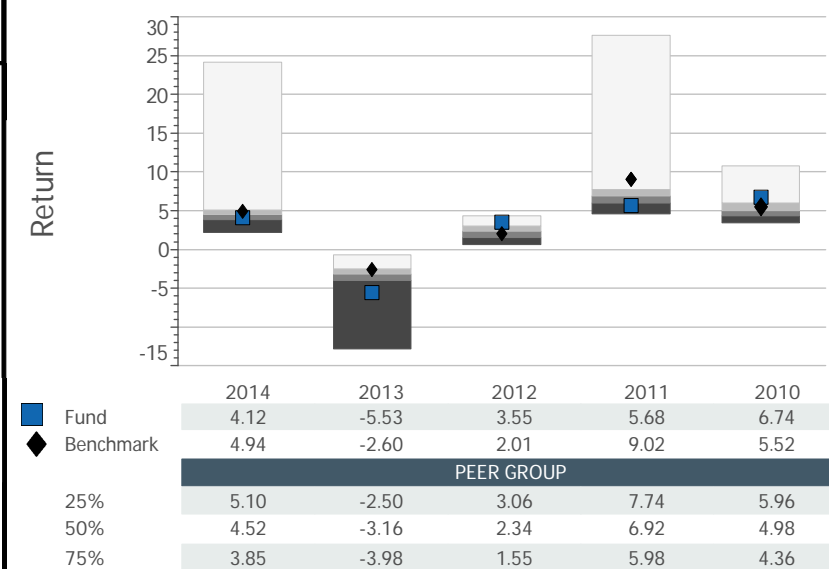
Risk vs. Return



Trailing Period Returns



Calendar Year Returns



Sentinel Government Securities A (SEGSX)

Fund Information

Morningstar Category	Intermediate Government
Prospectus Objective	Government Bond - General
Net Assets All Shares	\$271.82 million
NAV Price	\$9.99
Primary Index	Barclays US Agg Bond TR USD

Portfolio Characteristics

Inception Date	September 2, 1986
Portfolio Date	April 30, 2015
Distribution Yield	2.40%
Number Of Holdings	40
Turnover Ratio	161%

Bond Sector Allocation (%)

Government	0.73%
Government Related	0.00
Municipal Taxable	0.00
Municipal Tax-Exempt	0.00
Bank Loan	0.00
Convertible	0.00
Corporate Bond	0.00
Preferred Stock	0.00
Agency Mortgage-Backed	84.09
Non-Agency Residential Mortgage-Backed	0.00
Commercial Mortgage-Backed	0.00
Covered Bond	0.00
Asset-Backed	0.00
Cash & Equivalents	15.19
Swap	0.00
Future/Forward	0.00
Option/Warrant	0.00

Asset Allocation (%)

Domestic Stock	0.00%
Foreign Stock	0.00
Domestic Bond	84.81
Foreign Bond	0.00
Preferred Bond	0.00
Convertible Bond	0.00
Cash	15.19
Other	0.00

Portfolio Statistics

Effective Duration	N/A
Average Coupon	3.93%
Effective Maturity	N/A

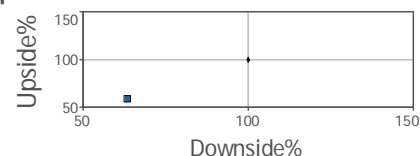
Top 10 Countries (%)

United States	84.03%
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
N/A	N/A
Top 10 Country Weighting	84.03%

Credit Quality (%)

AAA	N/A%
AA	N/A
A	N/A
BBB	N/A
BB	N/A
B	N/A
Below B	N/A
Not Rated	N/A

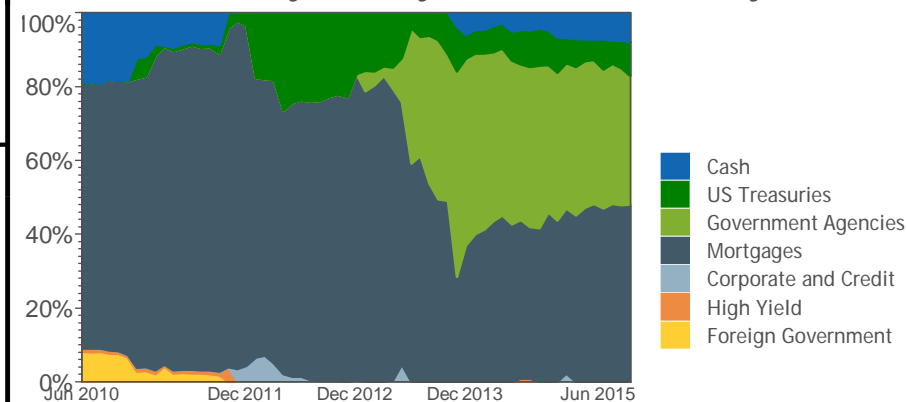
Upside Downside



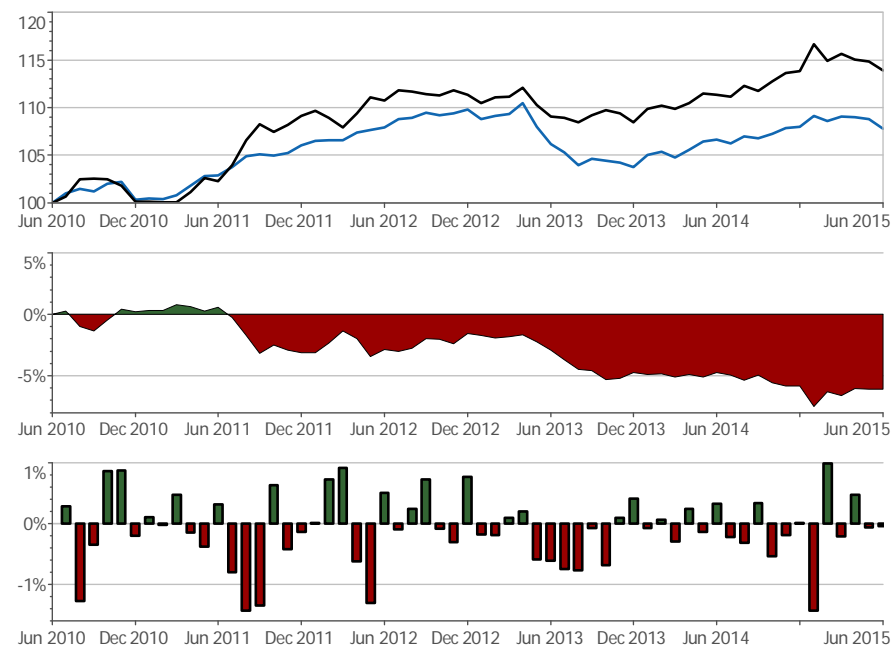
Peak to Trough

The worst peak-to-trough performance of the fund has been minus 6.1% and occurred over a 8 month period of time starting May 2013. The fund has not yet recouped this loss.

Returns-Based Style Analysis: Fixed Income Style











Performance, Cumulative Excess Return, Excess Return



This document shows the historical returns and volatility of the return of this Investment Alternative, assuming that an investor may have invested in the Alternative on the first day of any calendar month since its inception date. Returns are presented here primarily as an indication of the potential volatility of this investment and not an indication of future, positive returns. Historical performance clearly indicates there is the potential for loss, particularly over shorter periods of time. Calculations assume that all dividends and interest have been reinvested. Whereas returns have been reduced by actual mutual fund management fees and expenses, no deduction has been made for such expenses as advisory fees, custodial charges, and if applicable, third party administrator fees and other retirement plan expenses. Your investment returns will be reduced by those charges if assessed against your account. Your returns can vary from these given the timing of your purchases in this Investment alternative (c) 2011 Heintzberger | Payne Advisors, Inc.

CALCULATION METHODOLOGY OF OVERALL FUND SCORE 1 (Worst) — 10 (Best)

Factor	Weight	Explanation		Score Calculation	
RETURNS Summary compliance report shows the average peer group quartile rank for all time periods (no credit for bottom quartile performance)	 40% Overall	Absolute Returns Peer Group Percentile Rankings: 3,5,10 Year Periods		Proportional Score Ranks in the top 75% of Peer Group	No Score Ranks in the bottom 25% of Peer Group
RISK ADJUSTED RETURNS Summary compliance report shows the average peer group quartile rank for all time periods (no credit for bottom quartile performance)	 20% Overall	Sharpe Ratio Peer Group Percentile Rankings: 3,5,10 Year Periods		Proportional Score Ranks in top 75% of Peer Group	No Score Ranks in bottom 25% of Peer Group
RISK Summary compliance report shows the average peer group quartile rank for all time periods (no credit for bottom quartile performance)	 30% Overall	 10% Overall	Standard Deviation Peer Group Percentile Rankings: 3,5,10 Year Periods	Proportional Score Ranks in top 75% of Peer Group	No Score Ranks in bottom 25% of Peer Group
		 20% Overall	Upside/Downside Capture Peer Group Percentile Rankings: 3,5,10 Year Periods	Proportional Score Ranks in top 75% of Peer Group	No Score Ranks in bottom 25% of Peer Group
OTHER Fund expense quartile rank Manager tenure is greater than 3 years	 10% Overall	 5% Overall	Expense Ratio For current period	Proportional Score Ranks in top 75% of Peer Group	No Score Ranks in bottom 25% of Peer Group
		 5% Overall	Average Tenure Number of years	Full Score Manager Tenure more than 3 years	No Score Manager Tenure less than 3 years

For peer group rankings, a rank of 1-50 indicates the manager performed favorably and ranked in the top half of its peer group for that metric. For example: when measuring risk, a rank of 1 would mean the manager had a very low standard deviation compared to its peer group, whereas when measuring return, a rank of 1 would mean the manager had a very high return compared to its peer group.

XYZ 401(k) Plan

Summary of Fund Compliance

For the Period Ending 07/31/2015

Passively-Managed and Cash Funds

Type		Fund Name	Ticker
LC Index	n/a	BlackRock Equity Index - Collective M	02cff1
MC Index	n/a	BlackRock Mid Cap Index - Collective M	03cff2
SC Index	n/a	BlackRock Russell 2000 Index Coll M	03cff3
Global	n/a	BlackRock EAFE Equity Index Coll T	10cff5
Stable Value	n/a	Fresno County Stable Value	fressv
US Debt	n/a	BlackRock US Debt Index Fund Coll W	04cff4

* This Investment has less than 3 years of performance data

Actively-Managed Funds

Status		Fund Name	Ticker	Return (40%)	Risk Adjusted Return (20%)	Risk (30%)	Expense (5%)	Tenure (5%)
	n/a	Columbia Div Income Y*	CDDYX					
Pass	n/a	Alger II Spectra Z	ASPZX	●	●	●	○	●
	n/a	Franklin Cust Util R6*	FUFRX					
Pass	n/a	Oakmark Eqty & Inc I	OAKBX	●	●	●	●	●
Pass	n/a	Hennessy Focus Inst	HFCIX	●	●	●	●	●
Pass	n/a	Nicholas Ltd Edition I	NCLEX	○	●	●	●	●
Pass	n/a	Perkins SC Value N	JDSNX	●	●	●	●	●
Pass	n/a	Oppenheimer Dev Mkts I	ODVIX	●	●	●	●	●
	n/a	Ivy Intl Core Eqty R6*	IINCX					
	n/a	RidgeWorth Seix TR IS*	SAMZX					
Pass	n/a	Fidelity Adv RE Inc I	FRIRX	●	●	●	●	●
	n/a	Templeton GL Bond R6*	FBNRX					

* This Investment has less than 3 years of performance data

Target-Date Funds

Status		Fund Name	Ticker	Return (40%)	Risk Adjusted Return (20%)	Risk (30%)	Expense (5%)	Tenure (5%)
Pass	n/a	Great-West Lifetime 2045 Trust II	c45mzr	●	●	●	●	●
Pass	n/a	Great-West Lifetime 2035 Trust II	c35mzr	●	●	●	●	●
Pass	n/a	Great-West Lifetime 2025 Trust II	c25mzr	●	●	●	●	●
Pass	n/a	Great-West Lifetime 2015 Trust II	c15mzr	○	●	●	●	●
Review	n/a	Great-West Lifetime 2055 Trust II	c55mzr	○	○	○	●	●

* This Investment has less than 3 years of performance data

XYZ 401(k) Plan

Fund Compliance Report

For the Periods Ending 07/31/2015

Passively-Managed and Cash Funds

Type of Fund		Ticker	Fund Name	Return vs Peer Group (40%)			Risk Adjusted Return Sharpe (20%)			Risk (30%)									Other (10%)	
										Standard Deviation			Up Capture			Down Capture			Expense	Tenure
				3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank %	Avg Yrs
LC Index	n/a	02cff1	BlackRock Equity Index - Collective M	28	16		15	11		27	46		29	34		36	22		1	5
MC Index	n/a	03cff2	BlackRock Mid Cap Index - Collective M	28	15		33	17		56	54		18	19		68	40		1	5
SC Index	n/a	03cff3	BlackRock Russell 2000 Index Coll M	27	27		44	38		74	74		10	11		74	75		1	5
Global	n/a	10cff5	BlackRock EAFE Equity Index Coll T	69	75		80	83		96	94		76	50		47	93		1	5
able Valu	n/a	fressv	Fresno County Stable Value	1	1		1	1		99	99		1	1		n/a	n/a		56	6
US Debt	n/a	04cff4	BlackRock US Debt Index Fund Coll W	1			3			87			10			27			1	5

Actively-Managed Funds

Overall Fund Score		Ticker	Fund Name	Return vs Peer Group (40%)			Risk Adjusted Return Sharpe (20%)			Risk (30%)									Other (10%)	
										Standard Deviation			Up Capture			Down Capture			Expense	Tenure
				3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank %	Avg Yrs
	n/a	CDDYX	Columbia Div Income Y *														5	6		
8	n/a	ASPZX	Alger II Spectra Z	13	9	1	4	8	1	26	54	83	46	14	1	2	25	56	60	5
	n/a	FUFRX	Franklin Cust Util R6 *														2	11		
8	n/a	OAKBX	Oakmark Eqty & Inc I	5	12	1	30	46	3	96	94	36	6	11	35	38	57	19	15	7
8	n/a	HFCIX	Hennessy Focus Inst	11	5	6	8	2	7	29	20	61	54	93	51	2	1	7	41	6
5	n/a	NCLEX	Nicholas Ltd Edition I	79	71	38	48	31	11	9	6	4	92	93	94	25	14	5	9	22
5	n/a	JDSNX	Perkins SC Value N	67	85		24	56		4	2		83	94		11	8		7	13
8	n/a	ODVIX	Oppenheimer Dev Mkts I	28	16	4	26	17	5	42	31	24	46	42	43	32	24	19	7	8
	n/a	IINCX	Ivy Intl Core Eqty R6 *																	9
	n/a	SAMZX	RidgeWorth Seix TR IS *																10	10
5	n/a	FRIRX	Fidelity Adv RE Inc I	81	94		4	2		3	3		96	94		6	4		13	12
	n/a	FBNRX	Templeton Gl Bond R6 *																6	9

Target-Date Funds

Overall Fund Score		Ticker	Fund Name	Return vs Peer Group (40%)			Risk Adjusted Return Sharpe (20%)			Risk (30%) Standard Deviation			Risk (30%) Up Capture			Risk (30%) Down Capture			Other (10%) Expense		Other (10%) Tenure	
				3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	3Y	5Y	10Y	Peer Rank %	Avg Yrs		
6	n/a	c45mzr	Great-West Lifetime 2045 Trust II	36			28			52			51			33			10			
5	n/a	c35mzr	Great-West Lifetime 2035 Trust II	49			38			40			62			23			10			
6	n/a	c25mzr	Great-West Lifetime 2025 Trust II	48			26			29			58			25			10			
5	n/a	c15mzr	Great-West Lifetime 2015 Trust II	59			40			27			54			66			10			
4	n/a	c55mzr	Great-West Lifetime 2055 Trust II	60			59			57			64			54			13			

* This Investment has less than 3 years of performance data

All data except for 'Tenure - Average Years' are listed as a peer rank percentage

XYZ 401(k) Plan

All Funds remain in compliance with Investment Policy and no action need be taken other than indicated in the Fund Compliance Commentary section of this report.

This report, along with more detailed performance data on Plan Investment Options, was reviewed by the Plan's Trustee and/or Investment Committee.

Heintzberger Payne Advisors	Date
-------------------------------	------

Trustee / Committee Member	Date
----------------------------	------
