



Investment Performance Review
prepared for:

County of San Mateo
As of March 31, 2017



We'll help you get there.™



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First Quarter 2017 in Review



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Quarterly Market Recap as of 3/31/2017

Quarterly Data Center

Equities	Index Returns (%)			
	Level	QTD	YTD	1 year
S&P 500	2,362.72	6.07	6.07	17.17
Russell 2000	1,385.92	2.47	2.47	26.22
MSCI EAFE	1,792.98	7.25	7.25	11.67
MSCI EM	958.37	11.45	11.45	17.22
NASDAQ	5,911.74	10.13	10.13	22.88

Fixed Income	YTM	QTD	YTD	1 year
U. S. Aggregate	2.61	0.82	0.82	0.44
U. S. Corporates	3.31	1.22	1.22	3.31
Barclays U.S. High Yield	6.18	2.70	2.70	16.39
Citi WGBI Non-USD	1.15	2.02	2.02	-4.79

Other / Specialty	Level	QTD	YTD	1 year
Bloomberg Commodity Index	85.35	-2.33	-2.33	8.71
FTSE NAREIT Equity REIT Index	663.91	1.16	1.16	3.56
Gold	1,249.20	7.80	7.80	1.33
Brent Oil	52.83	-7.02	-7.02	33.41

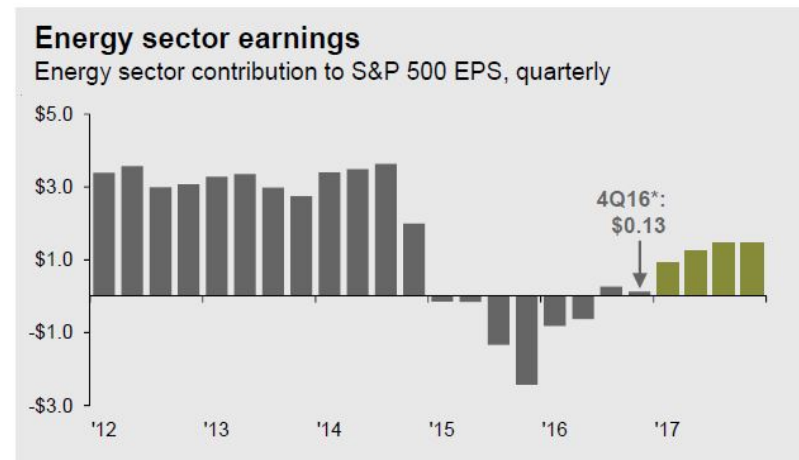
Source: Bloomberg, 3/31/2017.
Morningstar Direct, 3/31/2017.

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Global Market Data	U.S.	EU	Japan	China
GDP Growth (YOY) (%)	2.20	1.60	1.40	6.80
CPI (%)	2.60	1.80	0.40	1.40
Unemployment (%)	4.70	9.60	3.00	4.10
Central Bank Rate (Level)	1.00	0.00	-0.10	4.35
10 Year Govt. Yield (%)	2.40	0.33	0.07	3.29

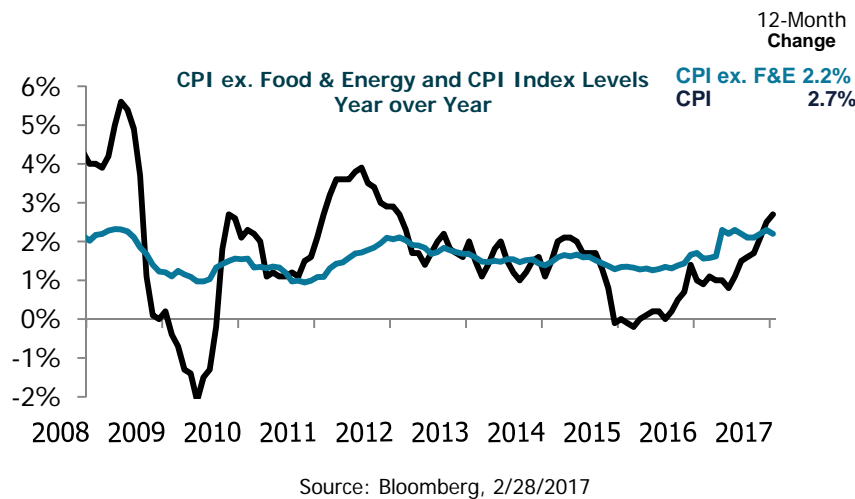
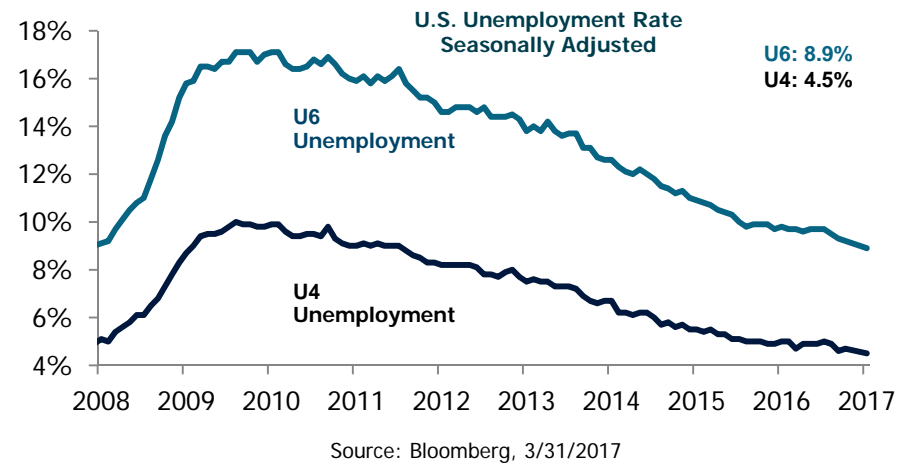
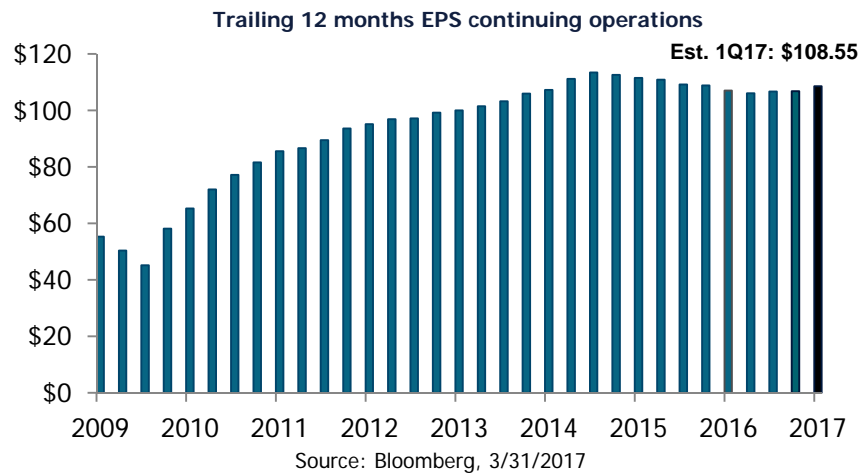
*Forecasted Q1 2017

Chart of the Quarter



Source: Factset, Standard & Poor's, J.P. Morgan Asset Management; 3/31/2017

U.S. Economic Data as of 3/31/2017

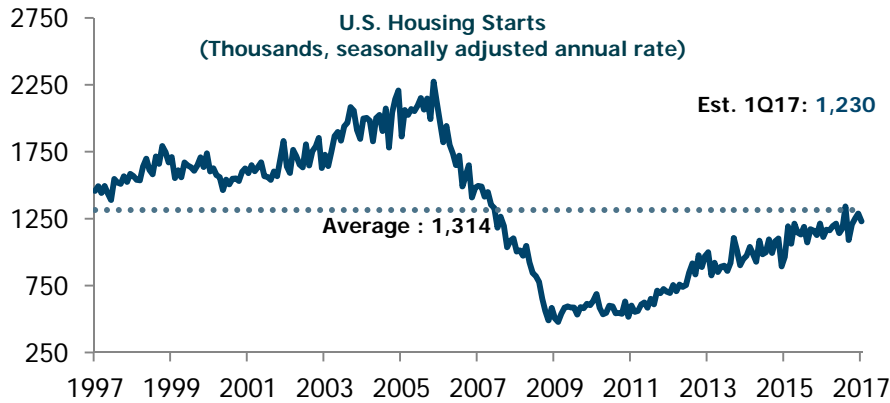


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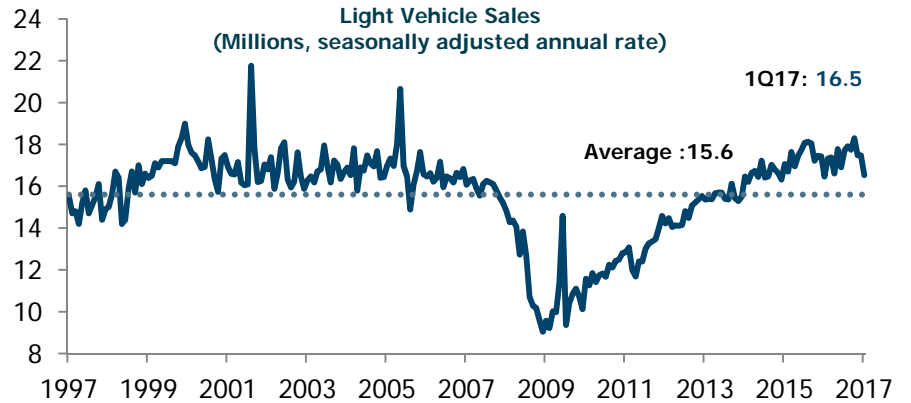
Source: Bloomberg, Bureau of Labor Statistics and Bureau of Economic Analysis.

1) The S&P 500 Index is a broad-based measure of domestic stock market performance. The index is unmanaged, includes the reinvestment of dividends, and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any particular investment. **Past performance does not guarantee future results.**

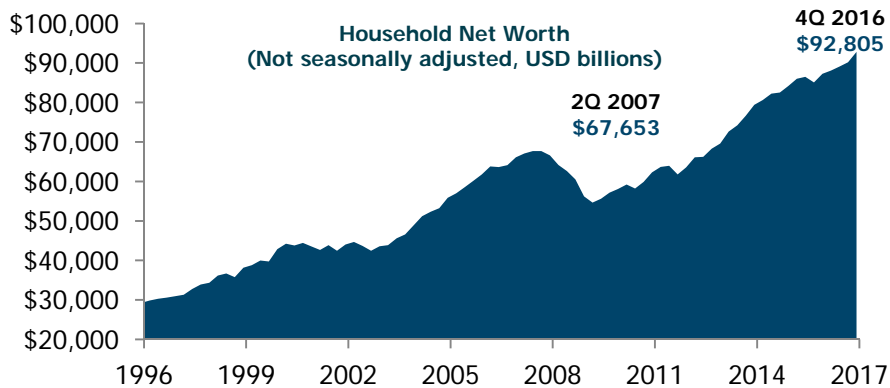
U.S. Consumer Finances as of 3/31/2017



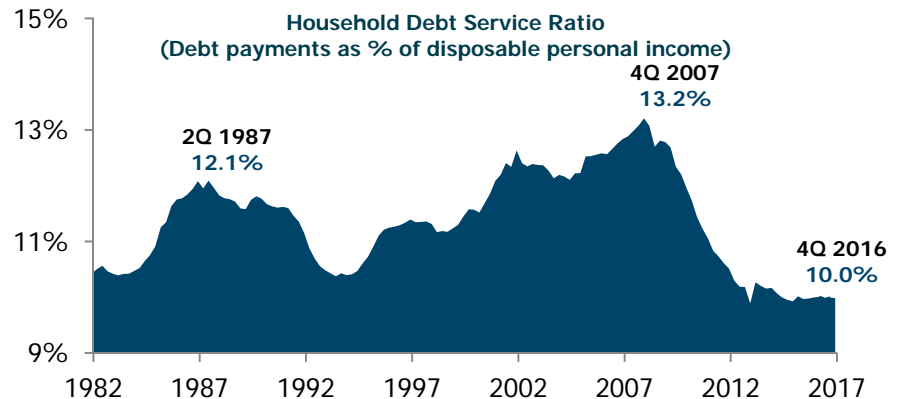
Source: Bloomberg, 3/31/2017



Source: Bloomberg, 3/31/2017



Source: Bloomberg, 12/31/2016



Source: Bloomberg, 12/31/2016

Source: Bloomberg.

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Equity Overview

U.S. Equity Size and Style Returns (%) as of 3/31/2017

1st Quarter

	Value	Core	Growth
Large	3.27	6.03	8.91
Mid	3.76	5.15	6.89
Small	-0.13	2.47	5.35

Year to Date

	Value	Core	Growth
Large	3.27	6.03	8.91
Mid	3.76	5.15	6.89
Small	-0.13	2.47	5.35

1 Year (Annualized)

	Value	Core	Growth
Large	19.22	17.43	15.76
Mid	19.82	17.03	14.07
Small	29.37	26.22	23.03

Key	
	Highest
	Lowest

3 Year (Annualized)

	Value	Core	Growth
Large	8.67	9.99	11.27
Mid	8.94	8.48	7.88
Small	7.62	7.22	6.72

5 Year (Annualized)

	Value	Core	Growth
Large	13.13	13.26	13.32
Mid	14.07	13.09	11.95
Small	12.54	12.35	12.10

10 Year (Annualized)

	Value	Core	Growth
Large	5.93	7.58	9.13
Mid	7.47	7.94	8.13
Small	6.09	7.12	8.06

Diversification does not guarantee a profit or protect against loss.

Source: Morningstar Direct, 3/31/2017. Equity style boxes are based on targeted equity styles as determined by valuation measures. The Russell 1000 Value Index, Russell 1000 Index and Russell 1000 Growth Index are unmanaged indices that measure the performance of large-capitalization value stocks, large-capitalization stocks and large capitalization growth stocks, respectively. The Russell Midcap Value Index, Russell Midcap Index and the Russell Midcap Growth Index are unmanaged indices that measure the performance of mid-cap value stocks, mid-cap stocks and mid-cap growth stocks, respectively. The Russell 2000 Value Index, Russell 2000 Index and Russell 2000 Growth Index are unmanaged indices that measure the performance of small-cap value stocks, small-cap stocks and small-cap growth stocks, respectively. Each index includes reinvested dividends and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any particular investment. **Past performance does not guarantee future results.**

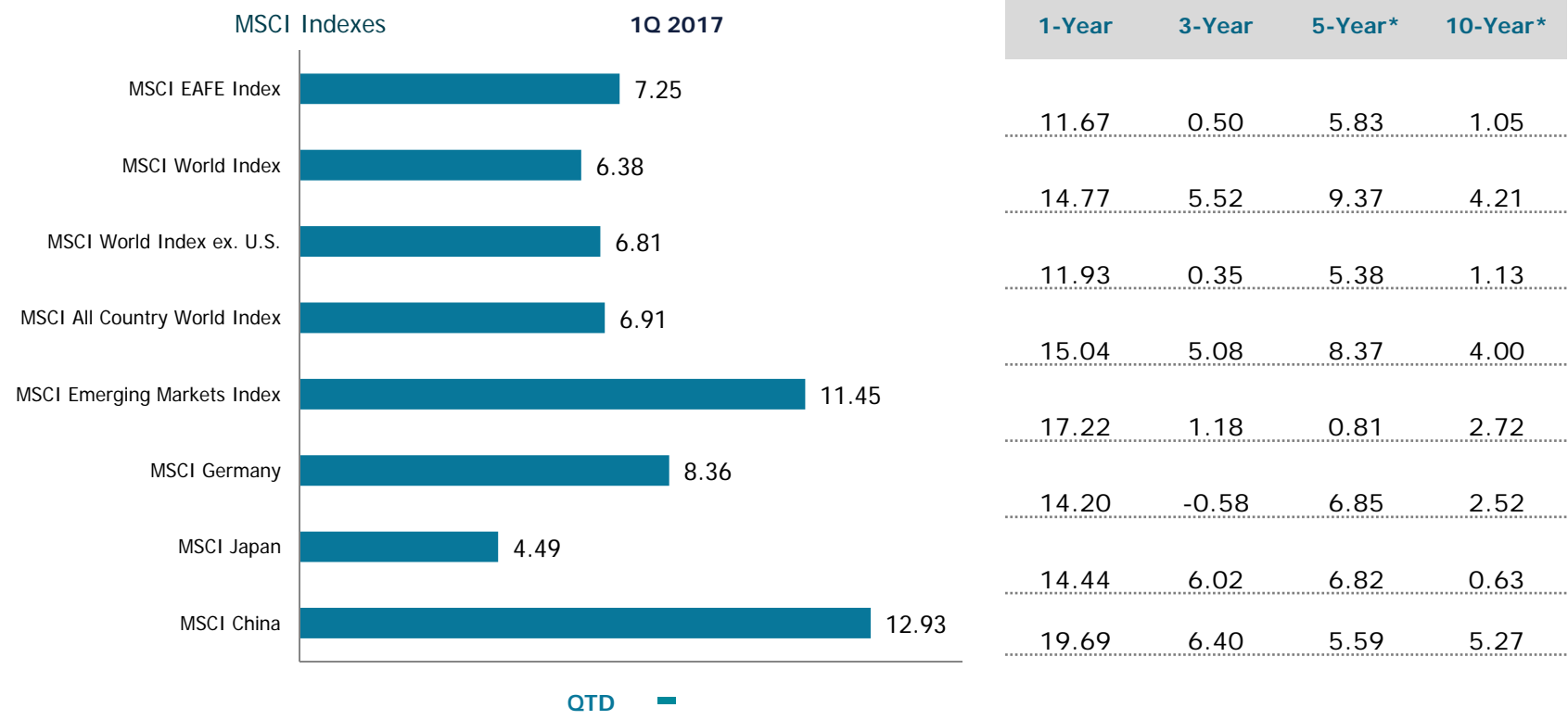
S&P 500 Index and Sector Returns (%) as of 3/31/2017

Sector	Weight	1Q 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Consumer Discretionary	12.17	8.44	6.08	10.11	9.68	43.08	23.92	6.13	27.66	41.30	-33.49	-13.21	18.64	-6.36
Consumer Staples	9.36	6.35	5.51	6.60	15.98	26.14	10.76	13.99	14.11	14.89	-15.43	14.18	14.36	3.58
Energy	6.97	-6.61	27.27	-21.12	-7.78	25.07	4.61	4.72	20.46	13.82	-34.87	34.40	24.21	31.37
Financials	14.68	2.51	21.59	-1.56	15.20	35.63	28.82	-17.06	12.13	17.22	-55.32	-18.63	19.19	6.48
Healthcare	13.86	8.29	-2.48	6.89	25.34	41.46	17.89	12.73	2.90	19.70	-22.81	7.15	7.53	6.46
Industrials	10.21	4.44	18.65	-2.56	9.83	40.68	15.35	-0.59	26.73	20.93	-39.92	12.03	13.29	2.32
Information Technology	21.46	12.46	13.81	5.92	20.12	28.43	14.82	2.41	10.19	61.72	-43.14	16.31	8.42	0.99
Materials	2.86	5.89	16.89	-8.38	6.91	25.60	14.97	-9.75	22.20	48.59	-45.66	22.53	18.63	4.42
Real Estate	2.82	3.59	3.32	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Telecomm. Services	2.49	-4.03	23.48	3.40	2.99	11.47	18.31	6.27	18.97	8.93	-30.49	11.94	36.80	-5.63
Utilities	3.13	6.40	16.39	-4.84	28.98	13.21	1.29	19.91	5.46	11.91	-28.98	19.38	20.99	16.84
S&P 500 Index	100%	6.07	11.97	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91

Source of chart data: Morningstar Direct, 3/31/2017. The Global Industry Classification Standard (GICS) methodology has been widely accepted as an industry analysis framework for investment research, portfolio management and asset allocation. The GICS structure consists of 10 sectors. The S&P 500 Index is a broad-based measure of domestic stock market performance that includes the reinvestment of dividends. The index is unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any particular investment. **Past performance does not guarantee future results.**

Global Equity Market Returns (%) as of 3/31/2017

MSCI Indexes: Total Net Return as of 3/31/2017
 * 5-Year and 10-Year returns are annualized



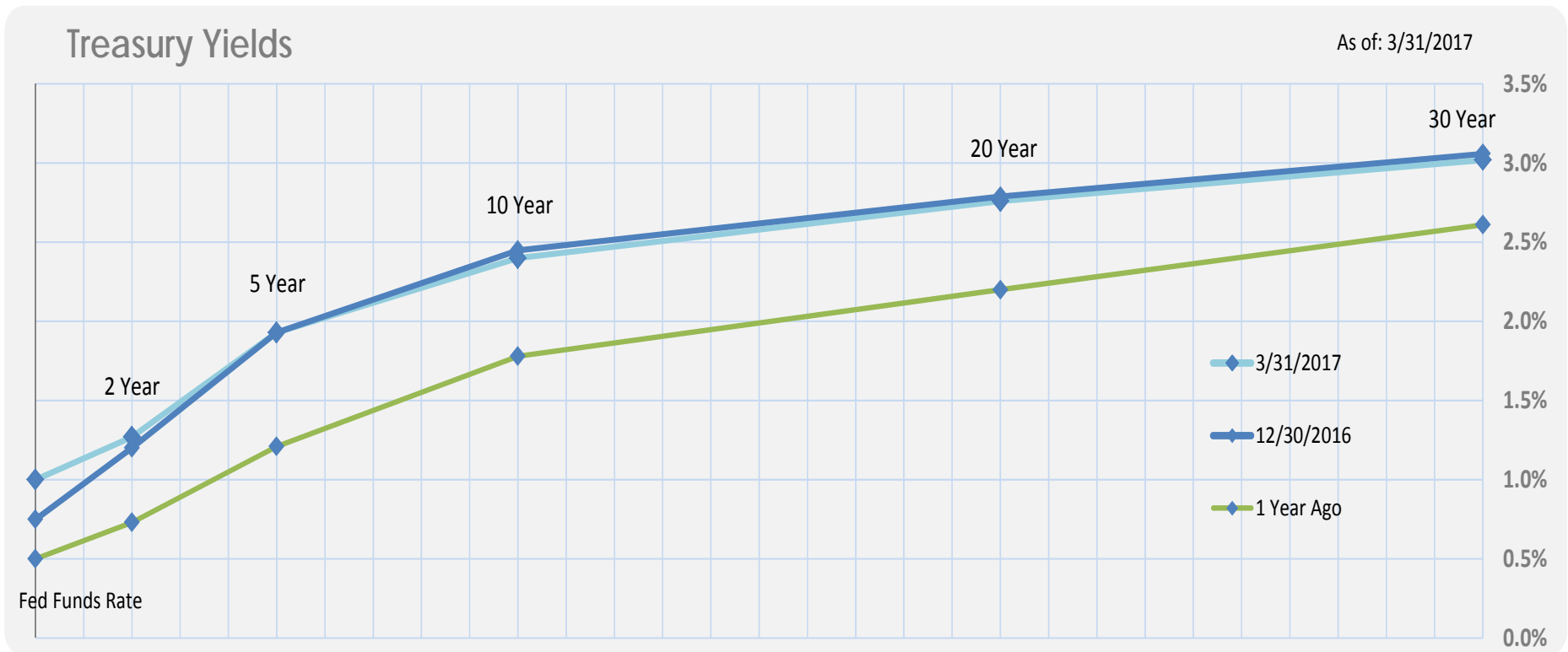
Source: Morningstar Direct, 3/31/2017. The MSCI All Country World Index (ACWI) is a free-float-adjusted, market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI Frontier Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of frontier markets. The MSCI Emerging Markets Index is designed to measure equity market performance of emerging markets. The MSCI EAFE Index (Europe, Australasia, Far East) is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI World Index ex U.S. is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets and excludes the U.S. The MSCI World Index is designed to measure the equity market performance of developed markets. Each index is unmanaged, includes the reinvestment of dividends and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any particular investment. **Past performance does not guarantee future results.**

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Fixed Income Overview

U.S. Interest Rates and the Yield Curve as of 3/31/2017

	3/31/2017	12/30/2016	1 Year Ago	Basis Points (bps) Change - YTD	Basis Points (bps) Change - 1 Yr Ago
Fed Funds	1.00%	0.75%	0.50%	25 bps	50 bps
2 Years	1.27%	1.20%	0.73%	7 bps	54 bps
5 Years	1.93%	1.93%	1.21%	0 bps	72 bps
10 Years	2.40%	2.45%	1.78%	-5 bps	62 bps
20 Years	2.76%	2.79%	2.20%	-3 bps	56 bps
30 Years	3.02%	3.06%	2.61%	-4 bps	41 bps



Source: FRED, 3/31/17. Data shown are on-the-run Treasury yields. **Past performance does not guarantee future results.**

Fixed Income Returns (%) as of 3/31/2017



Total Net Return as of 3/31/2017
 * 3-Year, 5-Year and 10-Year returns are annualized

	1-Year	3-Year*	5-Year*	10-Year*	Duration	YTM
U.S. Aggregate	0.44	2.68	2.34	4.27	6.00	2.61
U.S. Treasury	-1.44	2.07	1.61	3.89	6.11	1.91
U.S. Agency	0.12	1.90	1.50	3.35	5.32	2.50
U.S. Mortgage Backed Securities	0.17	2.69	2.04	4.16	4.95	2.90
U.S. Asset Backed Securities	1.20	1.72	1.64	2.93	2.25	1.89
U.S. Commercial Mortgage Backed Securities	0.88	2.72	3.20	4.76	5.41	2.90
U.S. Corp. Investment Grade	3.31	3.65	3.96	5.44	7.33	3.31
High Yield	16.39	4.56	6.82	7.46	4.03	6.18

Source: Morningstar, 3/31/2017. 1Q 2017 Chart
 Bloomberg, 3/31/2017. Total Net Return Chart
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Morningstar Category Analysis

Morningstar Style Box requested by County of San Mateo

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Before investing, consider the fund's investment objectives, risks, charges, and expenses. For a prospectus containing this and other information, contact your investment professional or visit the fund company's website. Read it carefully.

Current Investments

Domestic Equity	Value	Blend	Growth
Large	American Funds American Mutual R6	American Funds Fundamental Invs R6 Parnassus Core Equity Institutional Vanguard Institutional Index I Vanguard Total Stock Mkt Idx Inv	American Funds Growth Fund of Amer R6
	American Century Mid Cap Value R6	Vanguard Mid Cap Index I	MassMutual Select Mid Cap Gr Eq II I
	JPMorgan Small Cap Value R6	Vanguard Small Cap Index I	Wells Fargo Small Company Growth Inst
	Global / International	Target Risk	Target Date
	Vanguard Developed Markets Idx Investor American Funds Europacific Growth R6 Oppenheimer Developing Markets I American Funds Capital World Gr&Inc R6	Oakmark Equity & Income I	Vanguard Target Retirement Income Inv Vanguard Target Retirement 2015 Inv Vanguard Target Retirement 2025 Inv Vanguard Target Retirement 2035 Inv Vanguard Target Retirement 2045 Inv Vanguard Target Retirement 2055 Inv
	Specialty	Fixed Income	Stable Value/Money Market
	Invesco Real Estate R5 Hartford Healthcare HLS IA MFS® Utilities R4	PIMCO Total Return Instl PIMCO Real Return Asset Instl Vanguard Total Bond Market Index I Oppenheimer International Bond I Loomis Sayles Bond Instl MassMutual Premier High Yield I	SAGIC Core Bond

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Morningstar assigns categories to all types of portfolios, such as mutual funds, variable annuities, and separate accounts. Portfolios are placed in a given category based on their average holdings statistics over the past three years. Morningstar's editorial team also reviews and approves of all category assignments. If the portfolio is new and has no history, Morningstar estimates where it will fall before giving it a more permanent category assignment. When necessary, Morningstar may change a category assignment based on recent changes to the portfolio.

Visit the company's website for more current performance results.
Source: Morningstar



Investment Performance



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Investment Return and Risk Report - As of 3/31/2017

Fund Name	Inception Date	Short Term Performance				Long-Term Performance						5 Yr Risk/Return Data					Prospectus		Mstar Rating	Funds in Category
		Qtr	Qtr %Rank	1 Yr	1 Yr %Rank	3 Yr	3 Yr %Rank	5 Yr	5 Yr %Rank	10 Yr	10 Yr %Rank	Beta	Alpha	R-Sq	St Dev	Sharpe Ratio	Gross Expense Ratio	Net Expense Ratio		
US OE Large Value																				
American Funds American Mutual R6	5/1/2009	4.63	20	15.53	72	8.91	15	12.13	34	7.25	11	0.80	0.89	90.77	8.89	1.39	0.30	0.30	3	1258
Benchmark 1: Russell 1000 Value TR USD	12/31/1978	3.27		19.22		8.67		13.13		5.93				10.61	1.35					
Benchmark 2: US Fund Large Value	5/1/1931	3.70		17.44		7.32		11.47		5.59		0.98	-1.63	98.79	10.50	1.19	1.44	1.06	3	
US OE Large Blend																				
American Funds Fundamental Invs R6	5/1/2009	6.68	16	19.76	10	10.75	2	13.63	5	7.84	10	0.99	0.17	95.99	10.57	1.34	0.31	0.31	5	1404
Parnassus Core Equity Institutional	4/28/2006	4.43	83	12.54	87	9.39	31	13.73	4	9.78	1	0.86	1.66	89.52	9.52	1.46	0.67	0.67	5	1404
Vanguard Institutional Index I	7/31/1990	6.05	30	17.13	33	10.34	6	13.27	10	7.51	19	0.99	0.12	99.60	10.36	1.36	0.04	0.04	4	1404
Vanguard Total Stock Mkt Idx Inv	4/27/1992	5.76	48	17.95	22	9.58	27	13.00	21	7.57	16	1.01	-0.36	99.68	10.64	1.32	0.15	0.15	4	1404
Benchmark 1: Russell 1000 TR USD	12/31/1978	6.03		17.43		9.99		13.26		7.58				10.48	1.36					
Benchmark 2: US Fund Large Blend	7/1/1924	5.57		15.97		8.14		11.74		6.52		0.99	-1.77	99.61	10.44	1.18	1.23	1.01	3	
US OE Large Growth																				
American Funds Growth Fund of Amer R6	5/1/2009	8.18	59	20.70	5	10.54	19	14.08	6	7.91	47	0.98	1.16	93.09	11.03	1.35	0.33	0.33	5	1454
Benchmark 1: Russell 1000 Growth TR USD	12/31/1978	8.91		15.76		11.27		13.32		9.13				10.89	1.29					
Benchmark 2: US Fund Large Growth	12/1/1925	8.63		14.85		8.53		11.55		7.71		1.04	-2.09	97.20	11.45	1.09	1.48	1.14	3	
US OE Mid-Cap Value																				
American Century Mid Cap Value R6	7/26/2013	3.44	51	21.13	24	12.22	1	15.16	1	9.40	5	0.88	2.51	95.53	9.90	1.60	0.66	0.63	5	398
Benchmark 1: Russell Mid Cap Value TR USD	12/31/1985	3.76		19.82		8.94		14.07		7.47				11.03	1.37					
Benchmark 2: US Fund Mid-Cap Value	7/1/1949	3.50		18.86		7.04		12.02		6.68		1.02	-1.90	96.41	11.49	1.18	1.69	1.17	3	
US OE Mid-Cap Blend																				
Vanguard Mid Cap Index Institutional	5/21/1998	6.19	11	16.73	58	8.69	20	12.89	24	7.85	31	1.01	-0.40	99.10	11.43	1.23	0.05	0.05	4	441
Benchmark 1: Russell Mid Cap TR USD	12/31/1978	5.15		17.03		8.48		13.09		7.94				11.29	1.27					
Benchmark 2: US Fund Mid-Cap Blend	7/1/1938	4.18		17.17		6.34		11.50		6.71		1.00	-1.78	97.59	11.46	1.10	2.30	1.13	3	
US OE Mid-Cap Growth																				
MassMutual Select Mid Cap Growth I	11/15/2010	8.12	33	15.45	49	9.99	6	13.62	6	10.05	5	0.96	1.61	96.52	11.63	1.24	0.73	0.73	5	635
Benchmark 1: Russell Mid Cap Growth TR USD	12/31/1985	6.89		14.07		7.88		11.95		8.13				11.93	1.12					
Benchmark 2: US Fund Mid-Cap Growth	9/1/1935	7.30		15.58		6.06		10.30		7.12		1.01	-1.91	97.35	12.15	0.94	1.98	1.24	3	
US OE Small Value																				
JPMorgan Small Cap Value R6	2/22/2005	-2.25	90	23.66	47	6.94	46	12.56	33	7.03	37	1.01	0.52	98.32	14.48	1.08	0.78	0.77	3	412
Benchmark 1: Russell 2000 Value TR USD	12/31/1978	-0.13		29.37		7.62		12.54		6.09				14.22	1.05					
Benchmark 2: US Fund Small Value	6/1/1968	0.29		23.43		6.11		11.38		6.43		0.93	-0.23	97.57	13.44	1.02	2.15	1.32	3	
US OE Small Blend																				
Vanguard Small Cap Index I	7/7/1997	3.74	15	21.52	56	7.42	33	12.91	25	8.23	15	0.88	1.88	96.84	13.06	1.12	0.05	0.05	4	757
Benchmark 1: Russell 2000 TR USD	12/31/1978	2.47		26.22		7.22		12.35		7.12				14.62	0.99					
Benchmark 2: US Fund Small Blend	6/1/1956	1.77		22.08		5.98		11.30		6.60		0.91	0.19	98.27	13.49	1.00	2.24	1.21	3	
US OE Small Growth																				
Wells Fargo Small Company Growth Inst	3/31/2008	7.16	23	22.91	42	5.54	50	11.92	28	8.30	24	0.98	0.39	94.55	15.64	0.90	1.01	0.95	3	670
Benchmark 1: Russell 2000 Growth TR USD	12/31/1978	5.35		23.03		6.72		12.10		8.06				15.53	0.90					
Benchmark 2: US Fund Small Growth	6/1/1946	5.56		22.41		5.34		10.73		7.31		0.91	-0.40	98.67	14.22	0.87	1.67	1.31	3	
US OE Real Estate																				
Invesco Real Estate R5	4/30/2004	2.41	16	3.90	24	9.59	32	9.17	29	4.52	35	0.92	-0.15	98.72	13.33	0.83	0.87	0.87	4	262
Benchmark 1: S&P United States REIT TR USD	12/31/1992	0.58		2.64		9.85		9.72		4.59				14.43	0.84					
Benchmark 2: US Fund Real Estate	3/1/1985	0.99		3.08		9.01		8.82		4.04		0.91	-0.01	99.42	13.14	0.84	2.06	1.23	3	

Investment Return and Risk Report - As of 3/31/2017

Fund Name	Inception Date	Short Term Performance				Long-Term Performance						5 Yr Risk/Return Data					Prospectus		Mstar Rating	Funds in Category
		Qtr	Qtr %Rank	1 Yr	1 Yr %Rank	3 Yr	3 Yr %Rank	5 Yr	5 Yr %Rank	10 Yr	10 Yr %Rank	Beta	Alpha	R-Sq	St Dev	Sharpe Ratio	Gross Expense Ratio	Net Expense Ratio		
US OE Health																				
Hartford Healthcare HLS IA	5/1/2000	12.81	20	18.25	23	11.50	10	18.88	18	11.74	37	1.18	-0.75	89.02	14.89	1.26	0.87	0.87	4	140
Benchmark 1: S&P 1500 Health Care TR	1/28/2011	8.45		12.22		10.55		16.92		10.70					11.89	1.39				
Benchmark 2: US Fund Health	7/1/1981	10.82		14.39		8.42		16.30		11.22		1.22	-2.96	86.44	15.61	1.10	1.45	1.32	3	
US OE Utilities																				
MFS Utilities R4	4/1/2005	7.53	23	11.13	10	2.85	78	8.52	73	6.54	19	0.53	2.42	38.00	11.37	0.73	0.74	0.74	3	62
Benchmark 1: S&P 1500 Utilities TR	1/28/2011	6.25		8.25		11.58		12.64		7.31					13.30	0.84				
Benchmark 2: US Fund Utilities	10/1/1948	6.38		8.29		6.50		9.82		5.26		0.73	0.63	82.19	10.73	0.82	1.24	1.22	3	
US OE Foreign Large Blend																				
Vanguard Developed Markets Index Inv	12/19/2013	7.76	48	12.55	27	1.05	32	6.07	21	1.27	33	0.96	1.89	95.39	13.14	0.56	0.17	0.17	3	735
Benchmark 1: MSCI ACWI Ex USA NR USD	1/1/2001	7.86		13.13		0.56		4.36		1.35					13.35	0.42				
Benchmark 2: US Fund Foreign Large Blend	12/1/1961	7.74		10.88		0.40		5.02		0.96		0.91	1.12	96.65	12.40	0.51	2.07	1.12	3	
US OE Foreign Large Growth																				
American Funds Europacific Growth R6	5/1/2009	9.37	41	13.10	14	2.17	23	6.64	23	3.51	7	0.92	2.15	94.72	12.00	0.63	0.50	0.50	4	400
Benchmark 1: MSCI ACWI Ex USA Growth NR USD	1/1/2001	9.13		9.63		1.55		4.84		1.97					12.64	0.47				
Benchmark 2: US Fund Foreign Large Growth	5/1/1981	9.16		8.60		1.07		5.49		1.90		0.94	0.59	96.67	12.12	0.51	1.78	1.25	3	
US OE Diversified Emerging Mkts																				
Oppenheimer Developing Markets I	12/29/2011	11.08	64	15.68	58	0.04	67	2.51	23	5.34	2	0.88	2.04	88.74	15.11	0.28	0.88	0.88	4	811
Benchmark 1: MSCI EM NR USD	1/1/2001	11.45		17.22		1.18		0.81		2.72					16.16	0.15				
Benchmark 2: US Fund Diversified Emerging Mkts	9/1/1989	11.59		16.40		0.71		1.20		2.22		0.88	-0.06	97.87	14.41	0.14	2.72	1.47	3	
US OE Target-Date Retirement																				
Vanguard Target Retirement Income Inv	10/27/2003	2.45	63	5.36	73	3.80	13	4.61	23	4.95	10	0.83	0.90	92.54	3.74	1.27	0.13	0.13	5	171
Benchmark 1: Morningstar Lifetime Mod Incm TR USD	2/18/2009	2.39		5.93		3.06		4.19		4.84					4.32	1.07				
Benchmark 2: US Fund Target-Date Retirement	3/1/1994	2.59		6.03		2.94		3.94		3.57		0.97	0.08	96.98	4.27	1.07	2.88	0.83	3	
US OE Target-Date 2015																				
Vanguard Target Retirement 2015 Inv	10/27/2003	3.38	50	7.70	64	4.58	20	6.45	26	5.02	7	0.99	0.78	96.88	5.75	1.22	0.14	0.14	5	135
Benchmark 1: Morningstar Lifetime Mod 2015 TR USD	2/18/2009	3.03		7.56		3.80		5.62		5.25					5.73	1.11				
Benchmark 2: US Fund Target-Date 2015	9/1/1990	3.38		8.01		3.74		5.80		4.30		0.95	-0.29	97.73	5.50	1.04	2.69	0.78	3	
US OE Target-Date 2025																				
Vanguard Target Retirement 2025 Inv	10/27/2003	4.59	30	10.71	34	5.48	6	7.94	15	5.28	13	0.99	0.61	97.95	7.51	1.16	0.14	0.14	5	199
Benchmark 1: Morningstar Lifetime Mod 2025 TR USD	2/18/2009	3.87		10.09		4.53		7.15		5.38					7.49	1.09				
Benchmark 2: US Fund Target-Date 2025	10/1/2003	4.27		10.10		4.31		6.77		4.36		0.97	-0.42	98.26	7.30	1.02	2.38	0.83	3	
US OE Target-Date 2035																				
Vanguard Target Retirement 2035 Inv	10/27/2003	5.52	38	13.04	41	5.95	12	9.05	13	5.46	15	0.96	0.67	98.88	9.11	1.10	0.15	0.15	4	199
Benchmark 1: Morningstar Lifetime Mod 2035 TR USD	2/18/2009	5.00		13.71		5.23		8.61		5.66					9.45	1.03				
Benchmark 2: US Fund Target-Date 2035	10/1/2003	5.35		12.76		5.00		7.91		4.71		0.94	-0.35	98.79	8.95	0.98	2.41	0.86	3	
US OE Target-Date 2045																				
Vanguard Target Retirement 2045 Inv	10/27/2003	6.19	30	14.71	29	6.24	13	9.50	14	5.70	19	0.96	0.87	98.83	9.77	1.07	0.16	0.16	4	199
Benchmark 1: Morningstar Lifetime Mod 2045 TR USD	2/18/2009	5.54		15.40		5.34		8.87		5.71					10.16	0.98				
Benchmark 2: US Fund Target-Date 2045	10/1/2003	5.87		13.97		5.31		8.44		4.81		0.95	-0.04	98.78	9.71	0.97	2.52	0.87	3	
US OE Target-Date 2055																				
Vanguard Target Retirement 2055 Inv	8/18/2010	6.17	39	14.70	36	6.19	20	9.47	21			0.94	1.21	98.56	9.75	1.07	0.16	0.16	4	197
Benchmark 1: Morningstar Lifetime Mod 2055 TR USD	2/18/2009	5.66		15.57		5.13		8.65		5.58					10.32	0.95				
Benchmark 2: US Fund Target-Date 2055	3/1/2001	6.01		14.22		5.50		8.76		6.18		0.96	0.38	98.45	9.94	0.98	3.21	0.87	3	

Investment Return and Risk Report - As of 3/31/2017

Fund Name	Inception Date	Short Term Performance				Long-Term Performance						5 Yr Risk/Return Data					Prospectus		Mstar Rating	Funds in Category
		Qtr	Qtr %Rank	1 Yr	1 Yr %Rank	3 Yr	3 Yr %Rank	5 Yr	5 Yr %Rank	10 Yr	10 Yr %Rank	Beta	Alpha	R-Sq	St Dev	Sharpe Ratio	Gross Expense Ratio	Net Expense Ratio		
US OE Allocation--50% to 70% Equity																				
Oakmark Equity And Income Investor	11/1/1995	4.14	38	14.68	7	5.02	41	8.16	24	6.73	9	1.10	0.75	81.58	8.22	1.07	0.89	0.79	4	824
Benchmark 1: Morningstar Mod Tgt Risk TR USD	2/18/2009	4.19		10.73		4.52		6.69		5.45				6.74	1.08					
Benchmark 2: US Fund Allocation--50% to 70% Equity	7/1/1929	3.84		10.53		4.43		7.04		5.06		1.01	0.14	97.61	6.89	1.09	1.39	1.18	3	
US OE Intermediate-Term Bond																				
PIMCO Total Return Instl	5/11/1987	1.63	10	2.44	29	2.77	28	2.96	28	5.61	4	1.10	0.76	77.89	3.63	0.86	0.47	0.46	5	972
Vanguard Total Bond Market Index I	9/18/1995	0.91	62	0.44	77	2.61	39	2.28	62	4.26	46	1.05	-0.17	99.34	3.05	0.68	0.04	0.04	3	972
Benchmark 1: BBgBarc US Agg Bond TR USD	1/1/1976	0.82		0.44		2.68		2.34		4.27				2.91	0.73					
Benchmark 2: US Fund Intermediate-Term Bond	11/1/1954	1.07		1.74		2.41		2.52		4.06		0.92	0.58	91.04	2.82	0.91	1.14	0.79	3	
US OE Inflation-Protected Bond																				
PIMCO Real Return Asset Instl	11/12/2001	2.89	1	3.34	18	3.08	3	1.61	2	5.88	1	1.92	-0.23	94.67	9.41	0.16	0.73	0.55	4	237
Benchmark 1: BBgBarc US Treasury US TIPS TR USD	4/15/1998	1.26		1.48		2.03		0.97		4.24				4.76	0.19					
Benchmark 2: US Fund Inflation-Protected Bond	4/1/1988	1.19		2.13		1.17		0.40		3.30		0.88	-0.43	97.80	4.22	0.08	1.02	0.72	3	
US OE World Bond																				
Oppenheimer International Bond I	1/27/2012	3.76	15	6.34	17	2.17	24	2.34	31	4.44	32	0.51	3.12	40.82	5.59	0.39	0.60	0.59	3	334
Benchmark 1: Citi WGBI NonUSD USD	11/1/1986	2.02		-4.79		-2.56		-1.50		2.64				6.97	-0.26					
Benchmark 2: US Fund World Bond	2/1/1981	2.30		1.84		0.35		1.37		3.73		0.51	2.05	66.47	4.33	0.26	1.32	1.00	3	
US OE Multisector Bond																				
Loomis Sayles Bond Instl	5/16/1991	3.44	7	9.30	25	2.12	66	4.63	28	6.04	27	0.97	2.61	21.87	5.90	0.88	0.66	0.66	3	315
Benchmark 1: BBgBarc US Universal TR USD	12/31/1998	1.09		1.92		2.99		2.83		4.52				2.85	0.94					
Benchmark 2: US Fund Multisector Bond	4/1/1977	2.08		7.40		2.87		4.07		5.39		0.86	1.92	44.86	3.66	1.15	1.37	1.10	3	
US OE High Yield Bond																				
MassMutual Premier High Yield I	3/1/2011	3.02	11	16.71	15	5.12	4	8.27	1	7.07	9	0.87	2.25	91.58	4.98	1.70	0.57	0.55	5	697
Benchmark 1: BofAML US HY Master II TR USD	8/29/1986	2.71		16.88		4.62		6.85		7.34				5.51	1.30					
Benchmark 2: US Fund High Yield Bond	9/1/1935	2.31		13.52		3.15		5.56		5.86		0.90	-0.44	98.40	4.98	1.20	1.56	1.08	3	

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