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AMERICAN ORTHOTIC AND PROSTHETIC ASSOCIATION, INC. 401(K) RETIREMENT PLAN

Quarterly Plan Health Report for 2016Q4

REPORT PROVIDED BY:

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SECTION 1: PLAN OVERVIEW

PLAN OVERVIEW

ASSETS, RATINGS AND KEY EXPOSURES

PLAN INVESTMENTS OVERVIEW 2016Q4

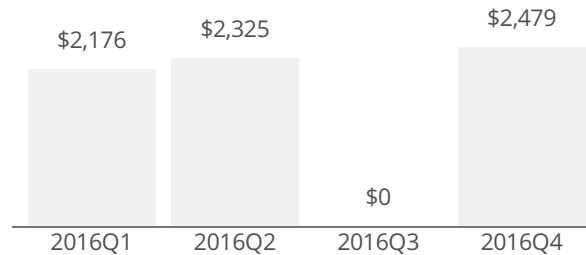
Number of Investments:	20
Assets in Top 3 Investments (\$k):	\$1,237
Assets in Top 3 Investments (%):	50%
Number of Asset Management Firms:	8
Assets in Top 3 Management Firms (\$k):	\$2,170
Assets in Top 3 Management Firms (%):	88%

MARKET COMMENTARY

Confidence was key for the U.S. economy and financial markets in December. U.S. markets ended the year on a high note, with all three major indices up for the month, capping off positive quarterly and annual returns. The Dow Jones Industrial Average led the way with gains of 3.44 percent, 8.66 percent, and 16.50 percent for the month, quarter, and year, respectively. The S&P 500 Index had lower but still strong returns of 1.98 percent, 3.82 percent, and 11.96 percent for the same time frames, while the NASDAQ notched lower gains of 1.19 percent, 1.66 percent, and 8.87 percent for the periods. Technical factors for the three indices remained positive, and all stayed above their respective 200-day moving averages throughout the month. The positive results for the three indices are encouraging and help reinforce the belief that the economy is continuing to expand at a healthy pace. In addition to steady gross domestic product growth, companies resumed earnings growth in the second half of the year.

NOTES

TOTAL PLAN ASSETS (\$k)



BDELLIUM RATINGS

	2016Q4	2016Q3	CHANGE
Asset-Weighted BdeLLium Rating™	55	0	55.1
Percentage of Plan Assets with higher BdeLLium Rating™ in 2016Q4 than in 2016Q3			13%
Percentage of Plan Assets with same BdeLLium Rating™ in 2016Q4 as in 2016Q3			4%
Percentage of Plan Assets with lower BdeLLium Rating™ in 2016Q4 than in 2016Q3			83%

GUIDANCE

See page 73 for an for an explanation and worked example of how a BdeLLium Rating™ is calculated.

% OF PLAN ASSETS BY SPECIFIC RISK EXPOSURES

	2016Q4	2016Q3	CHANGE
High Yield Bonds:	40%	-	-
Emerging Markets:	58%	-	-
Securitized Assets:	0%	-	-
Micro-Cap Equities:	2%	-	-
Derivatives:	0%	-	-

% OF PLAN ASSETS BY MAJOR ASSET CLASS

	2016Q4	2016Q3	CHANGE
US Bonds:	0%	-	-
Other:	1%	-	-
Non-US Equity:	32%	-	-
Non-US Bonds:	0%	-	-
US Equity:	60%	-	-
Cash:	7%	-	-
TOTAL	100%	-	-

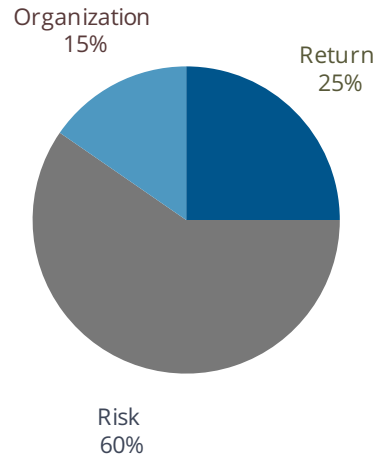
% OF PLAN ASSETS BY AVERAGE CREDIT QUALITY

	2016Q4	2016Q3	CHANGE
AAA:	-	-	-
AA:	-	-	-
A:	-	-	-
BBB:	-	-	-
BB:	-	-	-
B:	-	-	-
Below B:	-	-	-
Not Rated:	-	-	-
TOTAL	-	-	-

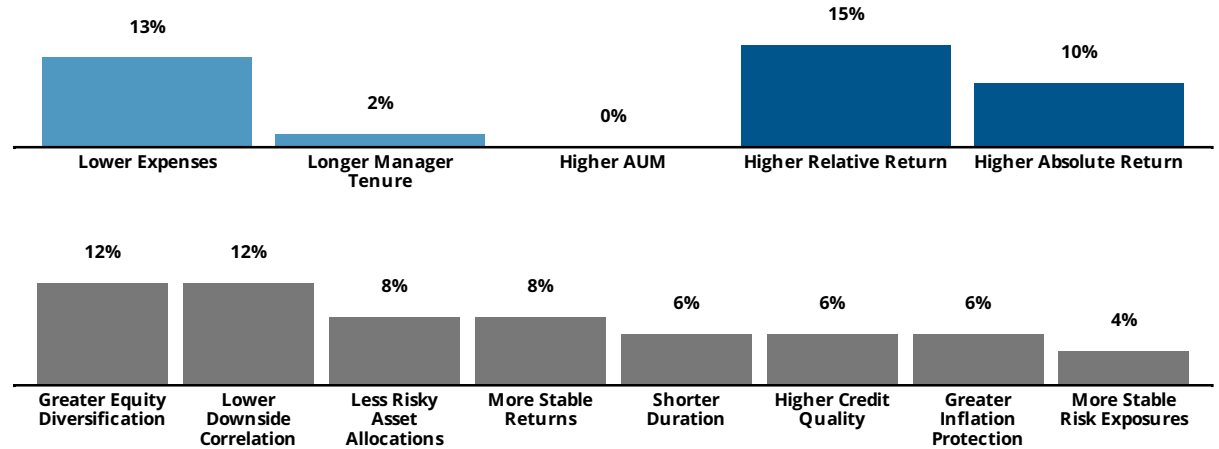
CATEGORIES, CRITERIA AND ATTRIBUTES USED TO EVALUATE CORE INVESTMENTS

Instead of relying on a generic fund rating, this report rates how well-aligned each investment is to this plan's specific priorities. This page shows the names and relative importance of 39 attributes used to evaluate 13 criteria under 3 major categories.

3 CATEGORIES



13 CRITERIA



39 ATTRIBUTES

Annualized Total Return	3.2%	Downside Correlation (Non-US Bonds)	2.3%	Equity Diversification by 10 Geographic Regions	3.8%
Performance Strength Indicator	3.2%	Downside Correlation (US Real Estate)	2.3%	Equity Diversification by 11 Economic Sectors	3.8%
Multi-Period Cumulative Return	3.2%	Exposure to Emerging Markets	1.3%	Average Credit Quality	5.8%
Information Ratio (US Stocks)	3.1%	Exposure to Micro-Cap Equities	1.3%	Average Effective Duration	5.8%
Information Ratio (World Stocks)	3.1%	Exposure to High Yield Bonds	1.3%	Allocation to Inflation-Protected Securities	1.9%
Information Ratio (US Bonds)	3.1%	Exposure to Securitized Assets	1.3%	Upside Correlation to Inflation	1.9%
Information Ratio (Group Average)	3.1%	Exposure to Derivatives	1.3%	Information Ratio (Inflation)	1.9%
Sharpe Ratio	3.1%	Net Equity Exposure	1.3%	Net Expense Ratio	4.5%
Annualized Volatility	3.8%	Stability of Equity Allocation	1.0%	Expense Drag	4.5%
Return Consistency Indicator	3.8%	Stability of Equity Style	1.0%	Turnover Ratio	4.5%
Downside Correlation (US Stocks)	2.3%	Stability of Credit Quality	1.0%	Average Manager Tenure	1.0%
Downside Correlation (Non-US Stocks)	2.3%	Stability of Duration	1.0%	Longest Manager Tenure	1.0%
Downside Correlation (US Bonds)	2.3%	Equity Diversification by 9 Investment Styles	3.8%	Total Assets in Fund	0.0%

PLAN INVESTMENTS ORDERED BY NUMBER OF ALERTS (1/2)

ALERTS	INVESTMENT NAME	TICKER	PLAN ASSETS (\$K)			PLAN ASSETS (%)			BDELLIUM RATING™		
			2016Q4	2016Q3	CHANGE	2016Q4	2016Q3	CHANGE	2016Q4	2016Q3	CHANGE
— 3	Diamond Hill Large Cap A	DHLAX	\$12	\$0	\$12	0.5%	NaN%	NaN%	68	76	-8
— 3	Great-West Aggressive Profile II Init	MXAPX	\$20	\$0	\$20	0.8%	NaN%	NaN%	41	77	-36
— 3	Great-West Lifetime 2015 T1	MXLZX	\$462	\$0	\$462	18.6%	NaN%	NaN%	46	74	-28
— 3	Great-West Lifetime 2045 T1	MXRLX	\$243	\$0	\$243	9.8%	NaN%	NaN%	49	80	-30
— 3	Great-West Lifetime 2055 T1	MXXLX	\$79	\$0	\$79	3.2%	NaN%	NaN%	50	80	-30
— 3	PIMCO Real Return Admin	PARRX	\$0	\$0	\$0	0.0%	NaN%	NaN%	69	72	-3
■ 3	American Funds Fundamental Invs R3	RFNCX	\$81	\$0	\$81	3.3%	NaN%	NaN%	61	76	-15
■ 3	Great-West S&P 500® Index Init	MXVIX	\$276	\$0	\$276	11.1%	NaN%	NaN%	44	78	-34
■ 2	Great-West Lifetime 2035 T1	MXLLX	\$499	\$0	\$499	20.1%	NaN%	NaN%	52	83	-31
■ 2	Great-West Loomis Sayles Bond Init	MXLMX	\$4	\$0	\$4	0.2%	NaN%	NaN%	63	92	-29

ALERTS

Bdellium Rating™ < 80 in 2016Q4 or 2016Q3

Bdellium Rating™ declined in 2016Q4

Plan Assets (\$ or %) declined in 2016Q4

LEGEND

■ Number of alerts increased in 2016Q4 compared to 2016Q3

— Number of alerts were the same in 2016Q4 and 2016Q3

■ Number of alerts decreased in 2016Q4 compared to 2016Q3

PLAN INVESTMENTS ORDERED BY NUMBER OF ALERTS (2/2)

ALERTS	INVESTMENT NAME	TICKER	PLAN ASSETS (\$K)			PLAN ASSETS (%)			BDELLIUM RATING™		
			2016Q4	2016Q3	CHANGE	2016Q4	2016Q3	CHANGE	2016Q4	2016Q3	CHANGE
— 2	Great-West Moderate Profile II Init	MXMPX	\$193	\$0	\$193	7.8%	NaN%	NaN%	55	93	-38
— 2	Great-West S&P SmallCap 600® Index Init	MXISX	\$25	\$0	\$25	1.0%	NaN%	NaN%	56	92	-35
■ 2	Guaranteed Portfolio Fund (GW)		\$92	\$0	\$92	3.7%	NaN%	NaN%	0	0	0
■ 2	Oppenheimer Global A	OPPAX	\$116	\$0	\$116	4.7%	NaN%	NaN%	74	72	2
■ 1	Janus Forty S	JARTX	\$89	\$0	\$89	3.6%	NaN%	NaN%	81	86	-5
■ 0	American Funds Europacific Growth R3	RERCX	\$104	\$0	\$104	4.2%	NaN%	NaN%	89	81	8
■ 0	Invesco Diversified Dividend A	LCEAX	\$183	\$0	\$183	7.4%	NaN%	NaN%	96	86	11

ALERTS

Bdellium Rating™ < 80 in 2016Q4 or 2016Q3

Bdellium Rating™ declined in 2016Q4

Plan Assets (\$ or %) declined in 2016Q4

LEGEND

■ Number of alerts increased in 2016Q4 compared to 2016Q3

— Number of alerts were the same in 2016Q4 and 2016Q3

■ Number of alerts decreased in 2016Q4 compared to 2016Q3



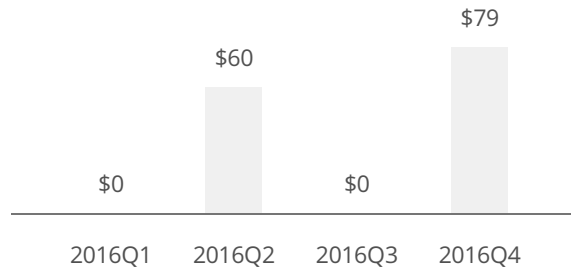
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SECTION 2: INDIVIDUAL INVESTMENT REPORTS

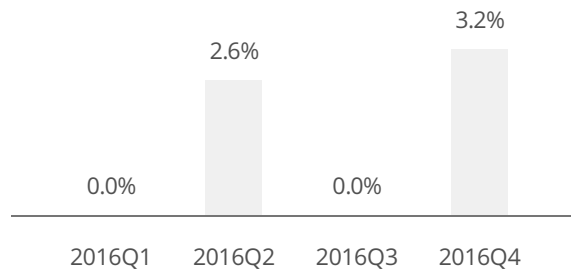
GREAT-WEST LIFETIME 2055 T1 (MXXLX)

INVESTMENT OVERVIEW

PLAN ASSETS (\$K)



PLAN ASSETS (%)



BASIC INFORMATION

Firm Name:	Great-West Funds
Inception Date:	05/01/2009
Investment Category:	Target-Date
Total Assets (\$k):	-
Total Holdings (#):	-
Top 10 Holdings (\$k):	-
Top 10 Holdings (%):	-
Turnover Ratio:	-
Net Expense Ratio:	-
Longest Manager Tenure (yrs):	2.75

ALERTS

	2016Q4	2016Q3	CHANGE
Number of Alerts	3	3	0

Maximum of 5 alerts based on:

Bdellium Rating™ < 80 in 2016Q4 or 2016Q3

Bdellium Rating™ declined in 2016Q4

Plan Assets (\$ or %) declined in 2016Q4

BDELLIUM RATINGS¹

	2016Q4	2016Q3	CHANGE
Bdellium Rating™	50	80	-30.2
Return Rating:	72	67	5.6
Risk Rating:	52	85	-32.6
Organization Rating:	4	81	-76.9

NOTES

- See page 73 for an explanation and worked example of how a Bdellium Rating™ is calculated.
- Compared to investment group average

5-YEAR ANNUALIZED TOTAL RETURNS

	2016Q4	2016Q3	CHANGE
Rating:	71	61	10.1
Value:	10%	12%	-1.7%
Category Rank/Size:	19/76	17/76	-2

5-YEAR ANNUALIZED VOLATILITY

	2016Q4	2016Q3	CHANGE
Rating:	14	13	0.5
Value:	10%	11%	-0.9%
Category Rank/Size:	24/76	25/76	1

5-YEAR RETURN CONSISTENCY INDICATOR

	2016Q4	2016Q3	CHANGE
Rating:	12	18	-5.9
Value:	57%	55%	2.4%
Category Rank/Size:	29/76	28/76	-1

5-YEAR INFORMATION RATIO²

	2016Q4	2016Q3	CHANGE
Rating:	53	62	-9.3
Value:	-19%	-13%	-5.5%
Category Rank/Size:	22/76	19/76	-3

5-YEAR DOWNSIDE CORRELATION²

	2016Q4	2016Q3	CHANGE
Rating:	36	70	-33.8
Value:	91%	91%	0.2%
Category Rank/Size:	9/76	9/76	0

Past performance does not guarantee future results.



GREAT-WEST LIFETIME 2055 T1 (MXXLX)

ASSET ALLOCATIONS

DIVERSIFICATION BY MAJOR ASSET CLASS

	2016Q4	2016Q3	CHANGE
Rating:	0	41	-40.5
Value:	-	27%	-
Cash:	-	2%	-
Non-US Bonds:	-	2%	-
US Bonds:	-	5%	-
Other:	-	2%	-
Non-US Equity:	-	35%	-
US Equity:	-	55%	-

AVERAGE CREDIT QUALITY

	2016Q4	2016Q3	CHANGE
Rating:	67	66	0.2
Value:	-	BB	-
Not Rated:	-	5%	-
Below B:	-	4%	-
B:	-	8%	-
BB:	-	9%	-
BBB:	-	18%	-
A:	-	10%	-
AA:	-	3%	-
AAA:	-	44%	-

SPECIFIC RISK EXPOSURE

	2016Q4	2016Q3	CHANGE
Rating:	0	34	-33.6
Value:	-	16%	-
Derivatives:	-	0%	-
Securitized Assets:	-	1%	-
High Yield Bonds:	-	3%	-
Micro-Cap Equities:	-	3%	-
Emerging Markets:	-	8%	-

EQUITY DIVERSIFICATION BY STYLE

	2016Q4	2016Q3	CHANGE
Rating:	0	70	-69.9
Value:	-	65%	-
Small Growth:	-	4%	-
Small Core:	-	5%	-
Small Value:	-	4%	-
Mid Growth:	-	7%	-
Mid Core:	-	6%	-
Mid Value:	-	6%	-
Large Growth:	-	22%	-
Large Core:	-	19%	-
Large Value:	-	16%	-

EQUITY DIVERSIFICATION BY REGION

	2016Q4	2016Q3	CHANGE
Rating:	0	72	-71.8
Value:	-	16%	-
Australasia:	-	1%	-
Asia (emerging):	-	5%	-
Asia (developed):	-	3%	-
Japan:	-	5%	-
Africa/Middle East:	-	1%	-
Europe (emerging):	-	1%	-
Europe (developed):	-	11%	-
United Kingdom:	-	5%	-
Latin America:	-	2%	-
North America:	-	55%	-

EQUITY DIVERSIFICATION BY SECTOR

	2016Q4	2016Q3	CHANGE
Rating:	0	85	-85.1
Value:	-	78%	-
Utilities:	-	2%	-
Technology:	-	14%	-
Real Estate:	-	7%	-
Industrials:	-	11%	-
Healthcare:	-	9%	-
Financial Services:	-	14%	-
Energy:	-	4%	-
Consumer Defensive:	-	9%	-
Consumer Cyclical:	-	12%	-
Communication Services:	-	3%	-
Basic Materials:	-	5%	-

GREAT-WEST LIFETIME 2055 T1 (MXXLX) EVALUATION CRITERIA QUADRANT ANALYSIS

Each point in the quadrant graph below represents the Bdelium Rating™ of the above investment for each of 13 evaluating criteria in 2016Q4 and 2016Q3.

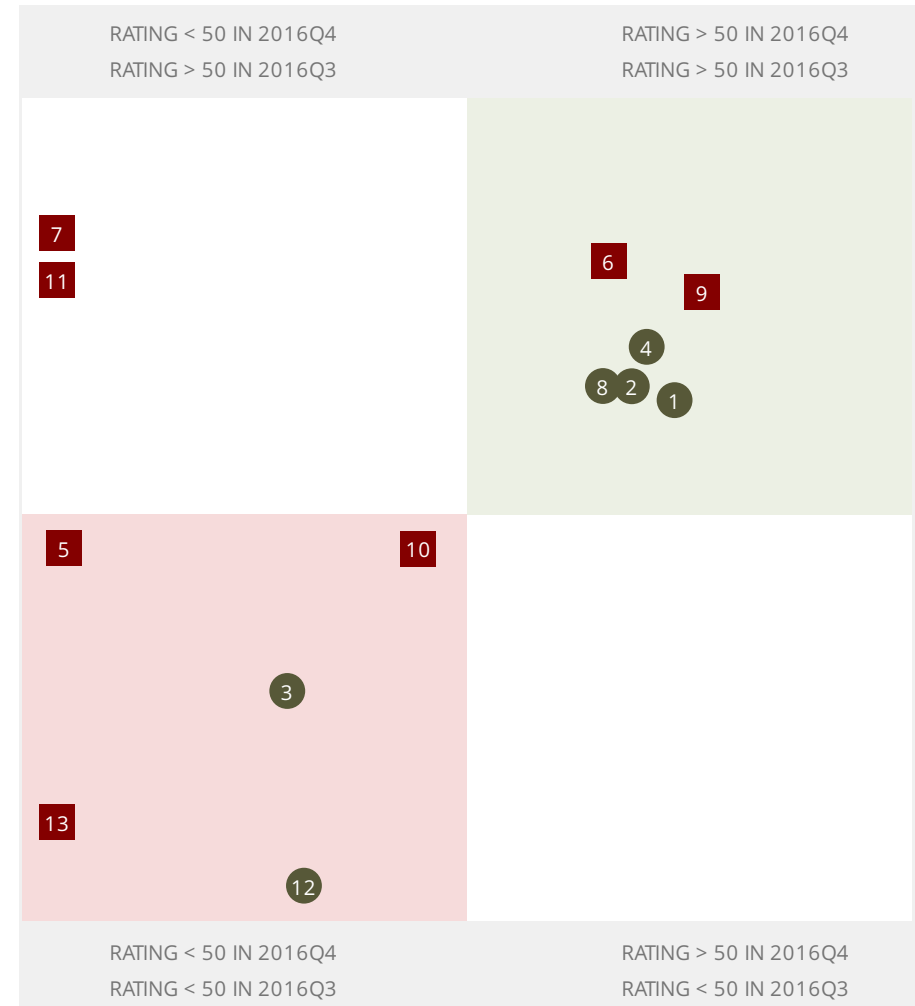
QUADRANT	EXPLANATION	COUNT
Top Right	Bdelium Rating™ above 50 in both 2016Q4 and 2016Q3.	6
Bottom Right	Bdelium Rating™ above 50 in 2016Q4 and below 50 in 2016Q3.	0
Bottom Left	Bdelium Rating™ below 50 in both 2016Q4 and 2016Q3.	5
Top Left	Bdelium Rating™ below 50 in 2016Q4 and above 50 in 2016Q3.	2

COLOR CODE	EXPLANATION	COUNT
● Green	Bdelium Rating™ higher in 2016Q4 than in 2016Q3.	6
◆ Orange	Bdelium Rating™ the same in both 2016Q4 and 2016Q3.	0
■ Red	Bdelium Rating™ lower in 2016Q4 than in 2016Q3.	7

CRITERIA REFERENCE NUMBERS

1 Higher Absolute Return	8 Higher Credit Quality
2 Higher Relative Return	9 Shorter Duration
3 More Stable Returns	10 Greater Inflation Protection
4 Lower Downside Correlation	11 Lower Expenses
5 Less Risky Asset Allocations	12 Longer Manager Tenure
6 More Stable Risk Exposures	13 Higher AUM
7 Greater Equity Diversification	

PRIMARY: Great-West Lifetime 2055 T1 (MXXLX) 2016Q4
SECONDARY: Great-West Lifetime 2055 T1 (MXXLX) 2016Q3



GREAT-WEST LIFETIME 2055 T1 (MXXLX) EVALUATION CRITERIA ATTRIBUTION ANALYSIS

This page shows the Bdeium Rating™ for each of 13 evaluation criteria in 2016Q4 and 2016Q3 and calculates how much the changes in each of these ratings contributed to the difference in the overall Bdeium Rating™ between 2016Q4 and 2016Q3.

PRIMARY: Great-West Lifetime 2055 T1 (MXXLX) (2016Q4) 50
SECONDARY: Great-West Lifetime 2055 T1 (MXXLX) (2016Q3) 80

NET DIFFERENCE:
(2016Q4 - 2016Q3)

-30.2

CRITERIA RATINGS

BDELIUM RATING™

MARGINAL CONTRIBUTION¹ TO BDELIUM RATING™

EVALUATION CRITERIA	WEIGHT	BDELIUM RATING™		MARGINAL CONTRIBUTION ¹ TO BDELIUM RATING™		
		2016Q4	2016Q3	2016Q4	2016Q3	2016Q4 MINUS 2016Q3
Higher Absolute Return	10%	75	65	9.0	7.7	1.3
Longer Manager Tenure	2%	30	0	0.8	0.0	0.8
Lower Downside Correlation	12%	72	72	7.5	6.9	0.6
Higher Relative Return	15%	70	66	10.7	10.2	0.5
Greater Inflation Protection	6%	44	45	2.3	2.1	0.2
Higher Credit Quality	6%	67	66	5.7	5.7	0.0
Higher AUM	0%	0	8	0.0	0.0	0.0
Shorter Duration	6%	79	79	6.7	6.8	0.1
More Stable Returns	8%	28	26	1.9	2.1	0.2
More Stable Risk Exposures	4%	67	83	3.8	4.7	0.9
Less Risky Asset Allocations	8%	1	45	1.2	4.6	3.4
Greater Equity Diversification	12%	0	87	0.0	13.0	13
Lower Expenses	13%	0	81	0.0	16.1	16.1

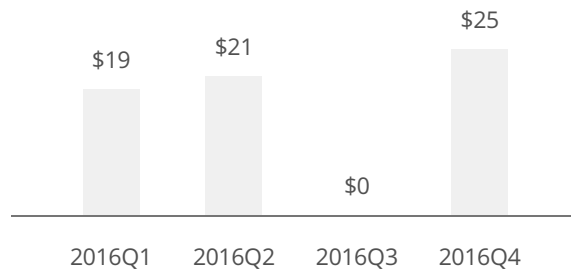
NOTES

1. The marginal contribution of each criterion reflects both its individual Bdeium Rating™ and its importance weight.
2. The sum of the differences in the marginal contribution of each criterion between the two quarters equals the Net Difference in the overall Bdeium Rating™ shown in the highlighted square above.

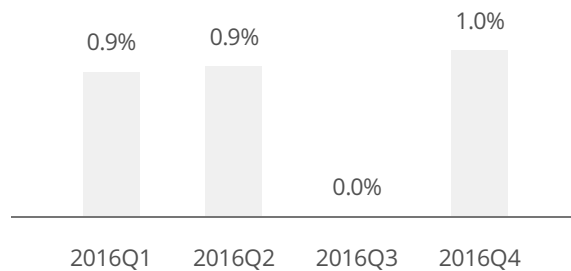
GREAT-WEST S&P SMALLCAP 600® INDEX INIT (MXISX)

INVESTMENT OVERVIEW

PLAN ASSETS (\$K)



PLAN ASSETS (%)



BASIC INFORMATION

Firm Name:	Great-West Funds
Inception Date:	12/01/1993
Investment Category:	Small Blend
Total Assets (\$k):	-
Total Holdings (#):	-
Top 10 Holdings (\$k):	-
Top 10 Holdings (%):	-
Turnover Ratio:	-
Net Expense Ratio:	-
Longest Manager Tenure (yrs):	0.83

ALERTS

	2016Q4	2016Q3	CHANGE
Number of Alerts	2	2	0

Maximum of 5 alerts based on:

Bdellium Rating™ < 80 in 2016Q4 or 2016Q3

Bdellium Rating™ declined in 2016Q4

Plan Assets (\$ or %) declined in 2016Q4

BDELLIUM RATINGS¹

	2016Q4	2016Q3	CHANGE
Bdellium Rating™	56	92	-35.2
Return Rating:	91	92	-0.5
Risk Rating:	43	71	-28.0
Organization Rating:	0	89	-88.9

NOTES

- See page 73 for an explanation and worked example of how a Bdellium Rating™ is calculated.
- Compared to investment group average

5-YEAR ANNUALIZED TOTAL RETURNS

	2016Q4	2016Q3	CHANGE
Rating:	82	79	2.2
Value:	16%	17%	-1.2%
Category Rank/Size:	34/280	34/280	0

5-YEAR ANNUALIZED VOLATILITY

	2016Q4	2016Q3	CHANGE
Rating:	74	79	-4.7
Value:	14%	14%	-0.2%
Category Rank/Size:	104/280	70/280	-34

5-YEAR RETURN CONSISTENCY INDICATOR

	2016Q4	2016Q3	CHANGE
Rating:	32	34	-2.1
Value:	62%	57%	4.3%
Category Rank/Size:	177/280	151/280	-26

5-YEAR INFORMATION RATIO²

	2016Q4	2016Q3	CHANGE
Rating:	74	82	-7.6
Value:	27%	28%	-0.9%
Category Rank/Size:	34/280	23/280	-11

5-YEAR DOWNSIDE CORRELATION²

	2016Q4	2016Q3	CHANGE
Rating:	32	24	7.9
Value:	74%	78%	-3.6%
Category Rank/Size:	109/280	144/280	35

Past performance does not guarantee future results.

GREAT-WEST S&P SMALLCAP 600® INDEX INIT (MXISX)

ASSET ALLOCATIONS

DIVERSIFICATION BY MAJOR ASSET CLASS

	2016Q4	2016Q3	CHANGE
Rating:	0	25	-24.5
Value:	-	2%	-
Cash:	-	1%	-
Non-US Bonds:	-	0%	-
US Bonds:	-	0%	-
Other:	-	2%	-
Non-US Equity:	-	0%	-
US Equity:	-	96%	-

AVERAGE CREDIT QUALITY

	2016Q4	2016Q3	CHANGE
Rating:	0	0	0.0
Value:	-	-	-
Not Rated:	-	-	-
Below B:	-	-	-
B:	-	-	-
BB:	-	-	-
BBB:	-	-	-
A:	-	-	-
AA:	-	-	-
AAA:	-	-	-

SPECIFIC RISK EXPOSURE

	2016Q4	2016Q3	CHANGE
Rating:	0	100	-100.0
Value:	-	40%	-
Derivatives:	-	0%	-
Securitized Assets:	-	0%	-
High Yield Bonds:	-	4%	-
Micro-Cap Equities:	-	36%	-
Emerging Markets:	-	0%	-

EQUITY DIVERSIFICATION BY STYLE

	2016Q4	2016Q3	CHANGE
Rating:	0	16	-16.1
Value:	-	25%	-
Small Growth:	-	33%	-
Small Core:	-	35%	-
Small Value:	-	25%	-
Mid Growth:	-	0%	-
Mid Core:	-	1%	-
Mid Value:	-	0%	-
Large Growth:	-	0%	-
Large Core:	-	0%	-
Large Value:	-	0%	-

EQUITY DIVERSIFICATION BY REGION

	2016Q4	2016Q3	CHANGE
Rating:	0	1	-1.5
Value:	-	0%	-
Australasia:	-	0%	-
Asia (emerging):	-	0%	-
Asia (developed):	-	0%	-
Japan:	-	0%	-
Africa/Middle East:	-	0%	-
Europe (emerging):	-	0%	-
Europe (developed):	-	0%	-
United Kingdom:	-	0%	-
Latin America:	-	0%	-
North America:	-	96%	-

EQUITY DIVERSIFICATION BY SECTOR

	2016Q4	2016Q3	CHANGE
Rating:	0	80	-79.6
Value:	-	67%	-
Utilities:	-	3%	-
Technology:	-	16%	-
Real Estate:	-	7%	-
Industrials:	-	17%	-
Healthcare:	-	10%	-
Financial Services:	-	16%	-
Energy:	-	3%	-
Consumer Defensive:	-	3%	-
Consumer Cyclical:	-	13%	-
Communication Services:	-	1%	-
Basic Materials:	-	8%	-

GREAT-WEST S&P SMALLCAP 600® INDEX INIT (MXISX)

EVALUATION CRITERIA QUADRANT ANALYSIS

Each point in the quadrant graph below represents the Bdelium Rating™ of the above investment for each of 13 evaluating criteria in 2016Q4 and 2016Q3.

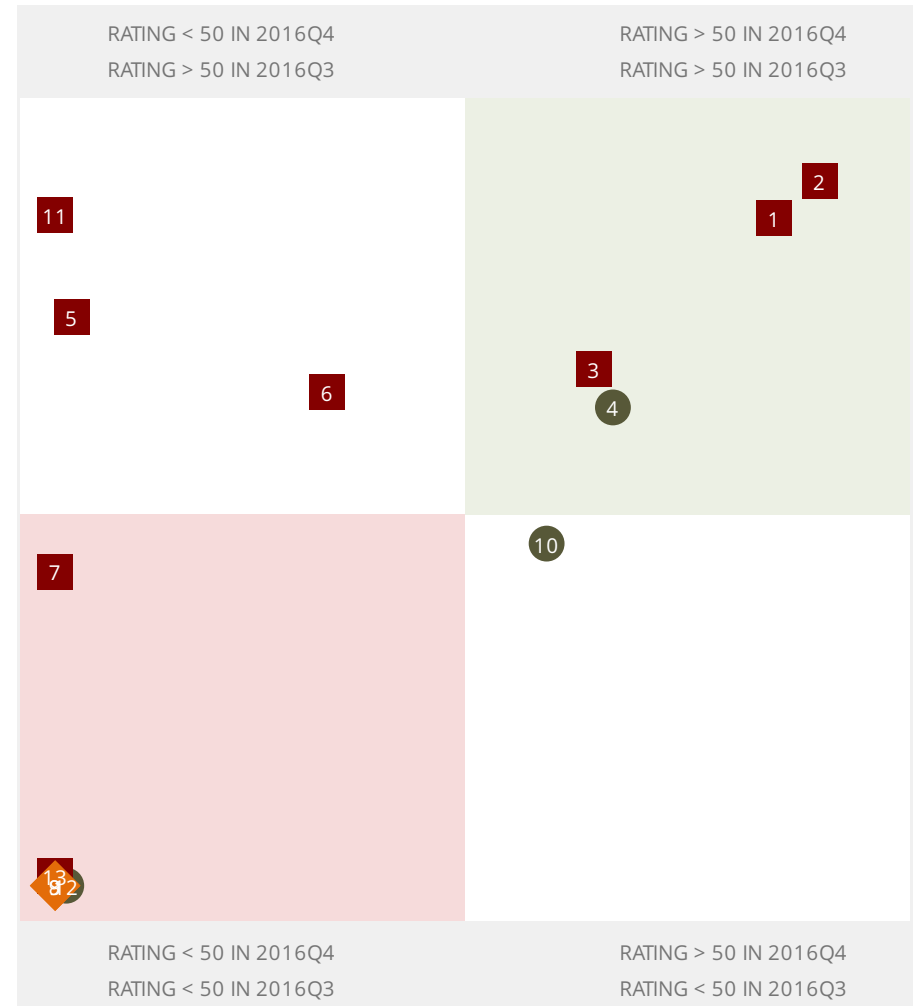
QUADRANT	EXPLANATION	COUNT
Top Right	Bdelium Rating™ above 50 in both 2016Q4 and 2016Q3.	4
Bottom Right	Bdelium Rating™ above 50 in 2016Q4 and below 50 in 2016Q3.	1
Bottom Left	Bdelium Rating™ below 50 in both 2016Q4 and 2016Q3.	5
Top Left	Bdelium Rating™ below 50 in 2016Q4 and above 50 in 2016Q3.	3

COLOR CODE	EXPLANATION	COUNT
● Green	Bdelium Rating™ higher in 2016Q4 than in 2016Q3.	3
◆ Orange	Bdelium Rating™ the same in both 2016Q4 and 2016Q3.	2
■ Red	Bdelium Rating™ lower in 2016Q4 than in 2016Q3.	8

CRITERIA REFERENCE NUMBERS

1 Higher Absolute Return	8 Higher Credit Quality
2 Higher Relative Return	9 Shorter Duration
3 More Stable Returns	10 Greater Inflation Protection
4 Lower Downside Correlation	11 Lower Expenses
5 Less Risky Asset Allocations	12 Longer Manager Tenure
6 More Stable Risk Exposures	13 Higher AUM
7 Greater Equity Diversification	

PRIMARY: Great-West S&P SmallCap 600® Index Init (MXISX) 2016Q4
SECONDARY: Great-West S&P SmallCap 600® Index Init (MXISX) 2016Q3



GREAT-WEST S&P SMALLCAP 600® INDEX INIT (MXISX) EVALUATION CRITERIA ATTRIBUTION ANALYSIS

This page shows the Bdeium Rating™ for each of 13 evaluation criteria in 2016Q4 and 2016Q3 and calculates how much the changes in each of these ratings contributed to the difference in the overall Bdeium Rating™ between 2016Q4 and 2016Q3.

PRIMARY: Great-West S&P SmallCap 600® Index Init (MXISX) (2016Q4) 56
SECONDARY: Great-West S&P SmallCap 600® Index Init (MXISX) (2016Q3) 92

NET DIFFERENCE:
(2016Q4 - 2016Q3)

-35.2

CRITERIA RATINGS

BDELIUM RATING™

MARGINAL CONTRIBUTION¹ TO BDELIUM RATING™

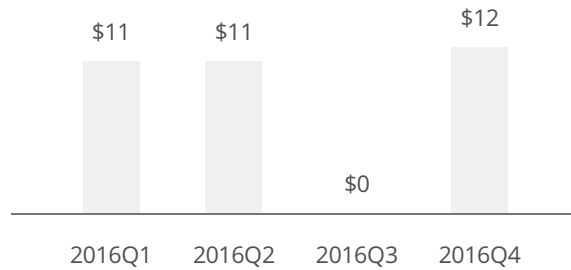
EVALUATION CRITERIA	WEIGHT	BDELIUM RATING™		MARGINAL CONTRIBUTION ¹ TO BDELIUM RATING™		
		2016Q4	2016Q3	2016Q4	2016Q3	2016Q4 MINUS 2016Q3
Lower Downside Correlation	12%	68	64	10.5	9.0	1.5
Higher Credit Quality	6%	0	0	0.0	0.0	
Longer Manager Tenure	2%	1	0	0.0	0.0	
Higher AUM	0%	0	1	0.0	0.0	
Shorter Duration	6%	0	0	0.0	0.0	
Higher Absolute Return	10%	88	89	13.1	13.2	0.1
Greater Inflation Protection	6%	60	45	3.1	3.4	0.3
More Stable Returns	8%	66	69	7.1	7.5	0.4
Higher Relative Return	15%	93	94	20.7	21.2	0.5
More Stable Risk Exposures	4%	33	66	1.6	3.1	1.5
Greater Equity Diversification	12%	0	42	0.0	6.4	6.4
Less Risky Asset Allocations	8%	2	76	0.2	7.4	7.2
Lower Expenses	13%	0	89	0.0	20.5	20.5

NOTES

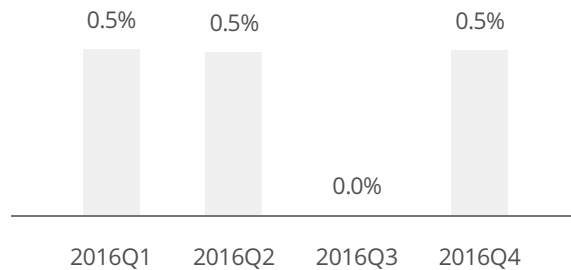
1. The marginal contribution of each criterion reflects both its individual Bdeium Rating™ and its importance weight.
2. The sum of the differences in the marginal contribution of each criterion between the two quarters equals the Net Difference in the overall Bdeium Rating™ shown in the highlighted square above.

DIAMOND HILL LARGE CAP A (DHLAX) INVESTMENT OVERVIEW

PLAN ASSETS (\$K)



PLAN ASSETS (%)



BASIC INFORMATION

Firm Name:	Diamond Hill Funds
Inception Date:	06/29/2001
Investment Category:	Large Value
Total Assets (\$k):	\$4,093,168
Total Holdings (#):	52
Top 10 Holdings (\$k):	\$1,328,510
Top 10 Holdings (%):	32.46%
Turnover Ratio:	-
Net Expense Ratio:	-
Longest Manager Tenure (yrs):	14.33

ALERTS

	2016Q4	2016Q3	CHANGE
Number of Alerts	3	3	0

Maximum of 5 alerts based on:

Bdellium Rating™ < 80 in 2016Q4 or 2016Q3

Bdellium Rating™ declined in 2016Q4

Plan Assets (\$ or %) declined in 2016Q4

BDELLIUM RATINGS¹

	2016Q4	2016Q3	CHANGE
Bdellium Rating™	68	76	-8.0
Return Rating:	78	78	0.0
Risk Rating:	75	71	4.3
Organization Rating:	2	75	-73.2

NOTES

- See page 73 for an explanation and worked example of how a Bdellium Rating™ is calculated.
- Compared to investment group average

5-YEAR ANNUALIZED TOTAL RETURNS

	2016Q4	2016Q3	CHANGE
Rating:	70	79	-8.2
Value:	14%	15%	-1.6%
Category Rank/Size:	154/409	101/409	-53

5-YEAR ANNUALIZED VOLATILITY

	2016Q4	2016Q3	CHANGE
Rating:	70	59	10.6
Value:	11%	12%	-0.7%
Category Rank/Size:	214/409	218/409	4

5-YEAR RETURN CONSISTENCY INDICATOR

	2016Q4	2016Q3	CHANGE
Rating:	33	6	26.9
Value:	57%	52%	5.0%
Category Rank/Size:	324/409	331/409	7

5-YEAR INFORMATION RATIO²

	2016Q4	2016Q3	CHANGE
Rating:	58	57	0.3
Value:	27%	27%	-0.6%
Category Rank/Size:	188/409	164/409	-24

5-YEAR DOWNSIDE CORRELATION²

	2016Q4	2016Q3	CHANGE
Rating:	4	4	-0.4
Value:	94%	95%	-0.4%
Category Rank/Size:	258/409	258/409	0

Past performance does not guarantee future results.

DIAMOND HILL LARGE CAP A (DHLAX) ASSET ALLOCATIONS

DIVERSIFICATION BY MAJOR ASSET CLASS

	2016Q4	2016Q3	CHANGE
Rating:	2	20	-17.4
Value:	0%	1%	-0.1%
Cash:	1%	1%	0.3%
US Equity:	99%	99%	0.3%
Non-US Bonds:	0%	0%	0.0%
Non-US Equity:	0%	0%	0.0%
US Bonds:	0%	0%	0.0%
Other:	0%	1%	-0.5%

AVERAGE CREDIT QUALITY

	2016Q4	2016Q3	CHANGE
Rating:	0	0	0.0
Value:	-	-	-
Not Rated:	-	-	-
Below B:	-	-	-
B:	-	-	-
BB:	-	-	-
BBB:	-	-	-
A:	-	-	-
AA:	-	-	-
AAA:	-	-	-

SPECIFIC RISK EXPOSURE

	2016Q4	2016Q3	CHANGE
Rating:	100	100	0.0
Value:	3%	6%	-2.1%
Derivatives:	0%	0%	0.0%
Emerging Markets:	0%	0%	0.0%
Micro-Cap Equities:	0%	0%	0.0%
Securitized Assets:	0%	0%	0.0%
High Yield Bonds:	3%	6%	-2.1%

EQUITY DIVERSIFICATION BY STYLE

	2016Q4	2016Q3	CHANGE
Rating:	43	43	0.0
Value:	40%	37%	2.8%
Large Growth:	15%	11%	3.9%
Large Core:	31%	30%	0.4%
Mid Growth:	5%	5%	0.2%
Mid Core:	7%	7%	0.1%
Small Core:	0%	0%	0.0%
Small Growth:	0%	0%	0.0%
Small Value:	0%	0%	0.0%
Mid Value:	9%	10%	-0.9%
Large Value:	32%	36%	-3.4%

EQUITY DIVERSIFICATION BY REGION

	2016Q4	2016Q3	CHANGE
Rating:	0	0	0.0
Value:	0%	0%	0.0%
North America:	99%	99%	0.3%
Africa/Middle East:	0%	0%	0.0%
Asia (developed):	0%	0%	0.0%
Asia (emerging):	0%	0%	0.0%
Australasia:	0%	0%	0.0%
Europe (developed):	0%	0%	0.0%
Europe (emerging):	0%	0%	0.0%
Japan:	0%	0%	0.0%
Latin America:	0%	0%	0.0%
United Kingdom:	0%	0%	0.0%

EQUITY DIVERSIFICATION BY SECTOR

	2016Q4	2016Q3	CHANGE
Rating:	47	46	1.2
Value:	51%	52%	-1.1%
Financial Services:	29%	28%	1.1%
Consumer Defensive:	9%	8%	0.8%
Industrials:	10%	10%	0.4%
Consumer Cyclical:	16%	16%	0.2%
Real Estate:	0%	0%	0.0%
Utilities:	0%	0%	0.0%
Communication Services:	4%	4%	0.0%
Basic Materials:	4%	4%	0.0%
Energy:	3%	4%	-0.1%
Technology:	11%	12%	-1.0%
Healthcare:	13%	14%	-1.0%

DIAMOND HILL LARGE CAP A (DHLAX) EVALUATION CRITERIA QUADRANT ANALYSIS

Each point in the quadrant graph below represents the Bdellium Rating™ of the above investment for each of 13 evaluating criteria in 2016Q4 and 2016Q3.

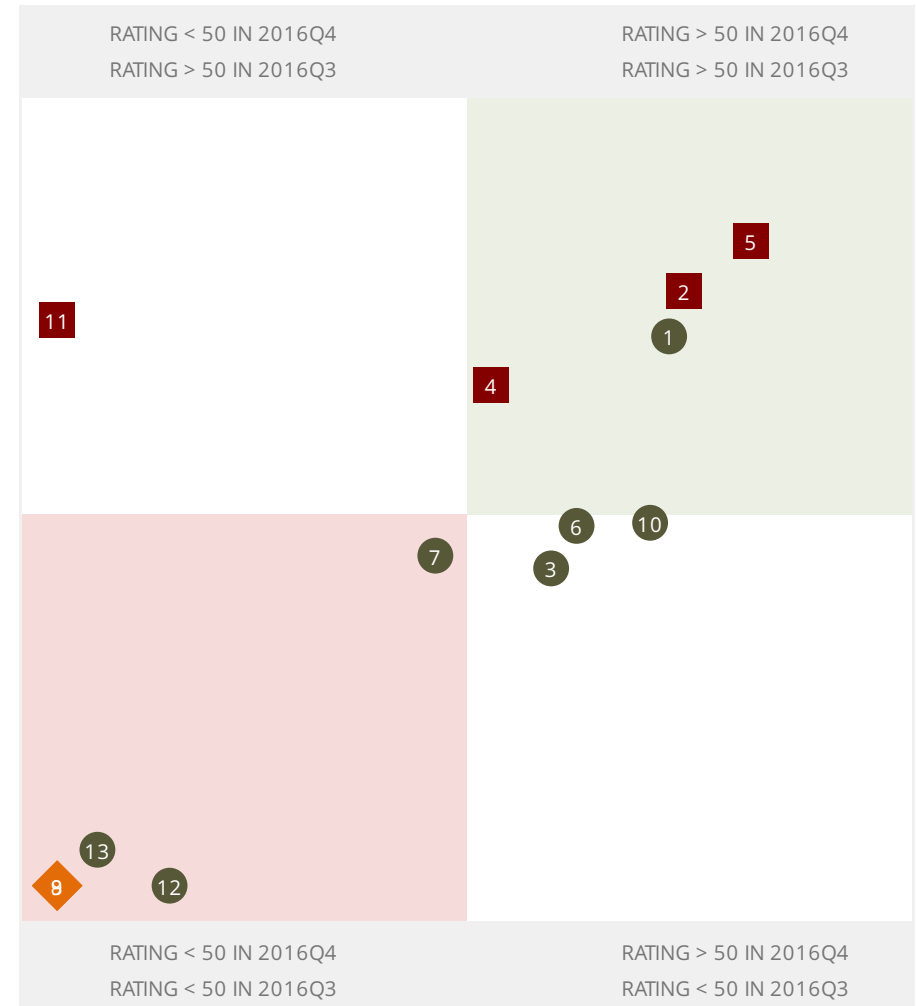
QUADRANT	EXPLANATION	COUNT
Top Right	Bdellium Rating™ above 50 in both 2016Q4 and 2016Q3.	4
Bottom Right	Bdellium Rating™ above 50 in 2016Q4 and below 50 in 2016Q3.	3
Bottom Left	Bdellium Rating™ below 50 in both 2016Q4 and 2016Q3.	5
Top Left	Bdellium Rating™ below 50 in 2016Q4 and above 50 in 2016Q3.	1

COLOR CODE	EXPLANATION	COUNT
● Green	Bdellium Rating™ higher in 2016Q4 than in 2016Q3.	7
◆ Orange	Bdellium Rating™ the same in both 2016Q4 and 2016Q3.	2
■ Red	Bdellium Rating™ lower in 2016Q4 than in 2016Q3.	4

CRITERIA REFERENCE NUMBERS

1 Higher Absolute Return	8 Higher Credit Quality
2 Higher Relative Return	9 Shorter Duration
3 More Stable Returns	10 Greater Inflation Protection
4 Lower Downside Correlation	11 Lower Expenses
5 Less Risky Asset Allocations	12 Longer Manager Tenure
6 More Stable Risk Exposures	13 Higher AUM
7 Greater Equity Diversification	

PRIMARY: Diamond Hill Large Cap A (DHLAX) 2016Q4
SECONDARY: Diamond Hill Large Cap A (DHLAX) 2016Q3



DIAMOND HILL LARGE CAP A (DHLAX) EVALUATION CRITERIA ATTRIBUTION ANALYSIS

This page shows the Bdeium Rating™ for each of 13 evaluation criteria in 2016Q4 and 2016Q3 and calculates how much the changes in each of these ratings contributed to the difference in the overall Bdeium Rating™ between 2016Q4 and 2016Q3.

PRIMARY: Diamond Hill Large Cap A (DHLAX) (2016Q4) 68
SECONDARY: Diamond Hill Large Cap A (DHLAX) (2016Q3) 76

NET DIFFERENCE:
(2016Q4 - 2016Q3)

-8.0

CRITERIA RATINGS EVALUATION CRITERIA	WEIGHT	BDELIUM RATING™		MARGINAL CONTRIBUTION ¹ TO BDELIUM RATING™		
		2016Q4	2016Q3	2016Q4	2016Q3	2016Q4 MINUS 2016Q3
More Stable Returns	8%	60	42	7.6	4.4	3.2
Less Risky Asset Allocations	8%	85	86	10.1	8.7	1.4
Higher Relative Return	15%	77	79	17.1	16.2	0.9
Greater Equity Diversification	12%	46	44	6.3	5.6	0.7
Greater Inflation Protection	6%	72	48	3.9	3.3	0.6
Longer Manager Tenure	2%	14	0	0.5	0.0	0.5
Lower Downside Correlation	12%	53	67	8.8	8.3	0.5
Higher Absolute Return	10%	75	73	10.9	10.4	0.5
More Stable Risk Exposures	4%	63	48	3.2	2.9	0.3
Higher Credit Quality	6%	0	0	0.0	0.0	
Higher AUM	0%	5	5	0.0	0.0	
Shorter Duration	6%	0	0	0.0	0.0	
Lower Expenses	13%	0	75	0.0	16.5	16.5

NOTES

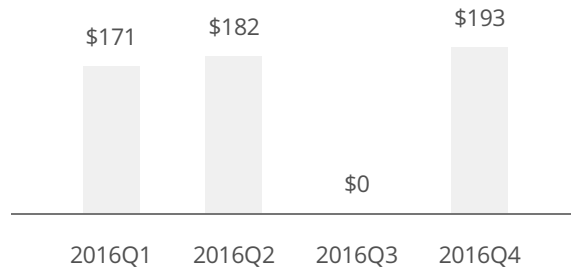
1. The marginal contribution of each criterion reflects both its individual Bdeium Rating™ and its importance weight.
2. The sum of the differences in the marginal contribution of each criterion between the two quarters equals the Net Difference in the overall Bdeium Rating™ shown in the highlighted square above.



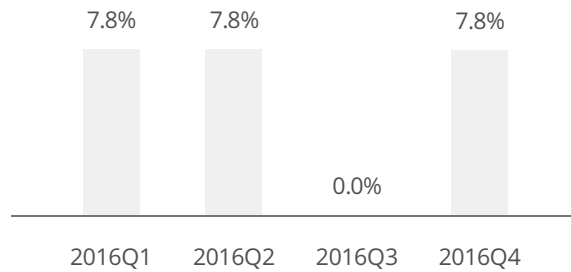
GREAT-WEST MODERATE PROFILE II INIT (MXMPX)

INVESTMENT OVERVIEW

PLAN ASSETS (\$K)



PLAN ASSETS (%)



BASIC INFORMATION

Firm Name:	Great-West Funds
Inception Date:	09/16/1999
Investment Category:	Allocation-- 50% to 70% Equity
Total Assets (\$k):	-
Total Holdings (#):	-
Top 10 Holdings (\$k):	-
Top 10 Holdings (%):	-
Turnover Ratio:	-
Net Expense Ratio:	-
Longest Manager Tenure (yrs):	2.75

ALERTS

	2016Q4	2016Q3	CHANGE
Number of Alerts	2	2	0

Maximum of 5 alerts based on:

Bdellium Rating™ < 80 in 2016Q4 or 2016Q3

Bdellium Rating™ declined in 2016Q4

Plan Assets (\$ or %) declined in 2016Q4

BDELLIUM RATINGS¹

	2016Q4	2016Q3	CHANGE
Bdellium Rating™	55	93	-38.0
Return Rating:	70	65	5.1
Risk Rating:	55	89	-33.0
Organization Rating:	1	91	-89.7

NOTES

- See page 73 for an explanation and worked example of how a Bdellium Rating™ is calculated.
- Compared to investment group average

5-YEAR ANNUALIZED TOTAL RETURNS

	2016Q4	2016Q3	CHANGE
Rating:	70	66	4.1
Value:	8%	9%	-1.0%
Category Rank/Size:	150/428	174/428	24

5-YEAR ANNUALIZED VOLATILITY

	2016Q4	2016Q3	CHANGE
Rating:	90	86	4.2
Value:	7%	8%	-0.6%
Category Rank/Size:	159/428	157/428	-2

5-YEAR RETURN CONSISTENCY INDICATOR

	2016Q4	2016Q3	CHANGE
Rating:	17	22	-4.7
Value:	59%	56%	3.3%
Category Rank/Size:	290/428	292/428	2

5-YEAR INFORMATION RATIO²

	2016Q4	2016Q3	CHANGE
Rating:	69	66	2.8
Value:	24%	23%	0.9%
Category Rank/Size:	152/428	173/428	21

5-YEAR DOWNSIDE CORRELATION²

	2016Q4	2016Q3	CHANGE
Rating:	12	12	-0.3
Value:	90%	89%	1.0%
Category Rank/Size:	188/428	165/428	-23

Past performance does not guarantee future results.



GREAT-WEST MODERATE PROFILE II INIT (MXMPX)

ASSET ALLOCATIONS

DIVERSIFICATION BY MAJOR ASSET CLASS

	2016Q4	2016Q3	CHANGE
Rating:	0	54	-53.9
Value:	-	53%	-
Cash:	-	19%	-
Non-US Bonds:	-	6%	-
US Bonds:	-	14%	-
Other:	-	3%	-
Non-US Equity:	-	13%	-
US Equity:	-	44%	-

AVERAGE CREDIT QUALITY

	2016Q4	2016Q3	CHANGE
Rating:	64	64	0.0
Value:	-	BB	-
Not Rated:	-	11%	-
Below B:	-	5%	-
B:	-	9%	-
BB:	-	9%	-
BBB:	-	17%	-
A:	-	8%	-
AA:	-	1%	-
AAA:	-	40%	-

SPECIFIC RISK EXPOSURE

	2016Q4	2016Q3	CHANGE
Rating:	0	36	-36.0
Value:	-	10%	-
Derivatives:	-	0%	-
Securitized Assets:	-	5%	-
High Yield Bonds:	-	3%	-
Micro-Cap Equities:	-	2%	-
Emerging Markets:	-	0%	-

EQUITY DIVERSIFICATION BY STYLE

	2016Q4	2016Q3	CHANGE
Rating:	0	72	-71.9
Value:	-	67%	-
Small Growth:	-	1%	-
Small Core:	-	2%	-
Small Value:	-	2%	-
Mid Growth:	-	5%	-
Mid Core:	-	6%	-
Mid Value:	-	6%	-
Large Growth:	-	14%	-
Large Core:	-	12%	-
Large Value:	-	9%	-

EQUITY DIVERSIFICATION BY REGION

	2016Q4	2016Q3	CHANGE
Rating:	0	17	-17.5
Value:	-	7%	-
Australasia:	-	0%	-
Asia (emerging):	-	0%	-
Asia (developed):	-	1%	-
Japan:	-	3%	-
Africa/Middle East:	-	0%	-
Europe (emerging):	-	0%	-
Europe (developed):	-	6%	-
United Kingdom:	-	3%	-
Latin America:	-	0%	-
North America:	-	45%	-

EQUITY DIVERSIFICATION BY SECTOR

	2016Q4	2016Q3	CHANGE
Rating:	0	96	-96.3
Value:	-	83%	-
Utilities:	-	2%	-
Technology:	-	8%	-
Real Estate:	-	7%	-
Industrials:	-	7%	-
Healthcare:	-	6%	-
Financial Services:	-	8%	-
Energy:	-	3%	-
Consumer Defensive:	-	6%	-
Consumer Cyclical:	-	6%	-
Communication Services:	-	2%	-
Basic Materials:	-	3%	-

GREAT-WEST MODERATE PROFILE II INIT (MXMPX) EVALUATION CRITERIA QUADRANT ANALYSIS

Each point in the quadrant graph below represents the Bdellium Rating™ of the above investment for each of 13 evaluating criteria in 2016Q4 and 2016Q3.

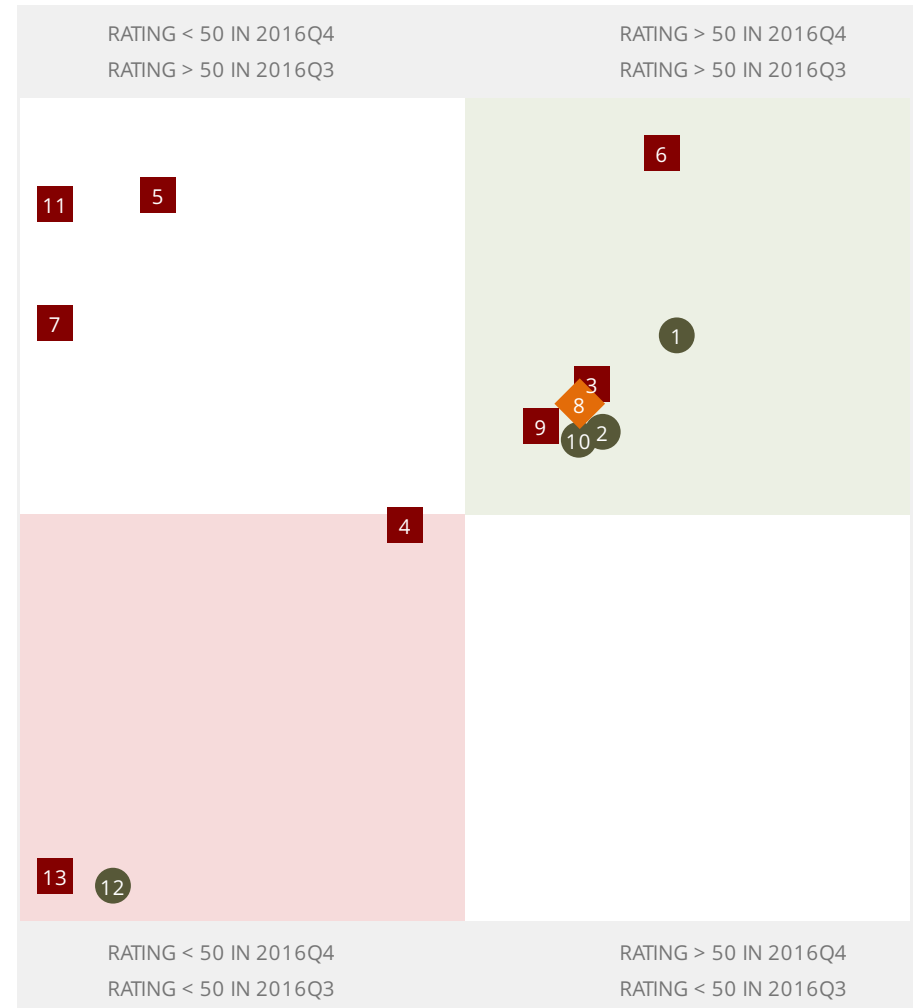
QUADRANT	EXPLANATION	COUNT
Top Right	Bdellium Rating™ above 50 in both 2016Q4 and 2016Q3.	7
Bottom Right	Bdellium Rating™ above 50 in 2016Q4 and below 50 in 2016Q3.	0
Bottom Left	Bdellium Rating™ below 50 in both 2016Q4 and 2016Q3.	3
Top Left	Bdellium Rating™ below 50 in 2016Q4 and above 50 in 2016Q3.	3

COLOR CODE	EXPLANATION	COUNT
● Green	Bdellium Rating™ higher in 2016Q4 than in 2016Q3.	4
◆ Orange	Bdellium Rating™ the same in both 2016Q4 and 2016Q3.	1
■ Red	Bdellium Rating™ lower in 2016Q4 than in 2016Q3.	8

CRITERIA REFERENCE NUMBERS

1 Higher Absolute Return	8 Higher Credit Quality
2 Higher Relative Return	9 Shorter Duration
3 More Stable Returns	10 Greater Inflation Protection
4 Lower Downside Correlation	11 Lower Expenses
5 Less Risky Asset Allocations	12 Longer Manager Tenure
6 More Stable Risk Exposures	13 Higher AUM
7 Greater Equity Diversification	

PRIMARY: Great-West Moderate Profile II Init (MXMPX) 2016Q4
SECONDARY: Great-West Moderate Profile II Init (MXMPX) 2016Q3



GREAT-WEST MODERATE PROFILE II INIT (MXMPX) EVALUATION CRITERIA ATTRIBUTION ANALYSIS

This page shows the Bdeium Rating™ for each of 13 evaluation criteria in 2016Q4 and 2016Q3 and calculates how much the changes in each of these ratings contributed to the difference in the overall Bdeium Rating™ between 2016Q4 and 2016Q3.

PRIMARY: Great-West Moderate Profile II Init (MXMPX) (2016Q4) 55
SECONDARY: Great-West Moderate Profile II Init (MXMPX) (2016Q3) 93

NET DIFFERENCE: (2016Q4 - 2016Q3) -38.0

CRITERIA RATINGS EVALUATION CRITERIA	WEIGHT	BDELIUM RATING™		MARGINAL CONTRIBUTION ¹ TO BDELIUM RATING™		
		2016Q4	2016Q3	2016Q4	2016Q3	2016Q4 MINUS 2016Q3
Higher Relative Return	15%	67	60	13.7	13.3	0.4
Longer Manager Tenure	2%	7	0	0.2	0.0	0.2
Lower Downside Correlation	12%	43	48	5.5	5.4	0.1
Greater Inflation Protection	6%	64	59	3.0	3.0	
Higher AUM	0%	0	1	0.0	0.0	
Higher Credit Quality	6%	64	64	5.5	5.6	0.1
More Stable Returns	8%	66	67	6.7	6.8	0.1
Higher Absolute Return	10%	76	73	9.7	9.9	0.2
Shorter Duration	6%	59	61	5.1	5.3	0.2
More Stable Risk Exposures	4%	74	97	4.2	5.6	1.4
Less Risky Asset Allocations	8%	13	92	1.1	8.7	7.6
Greater Equity Diversification	12%	0	75	0.0	10.8	10.8
Lower Expenses	13%	0	91	0.0	18.4	18.4

NOTES

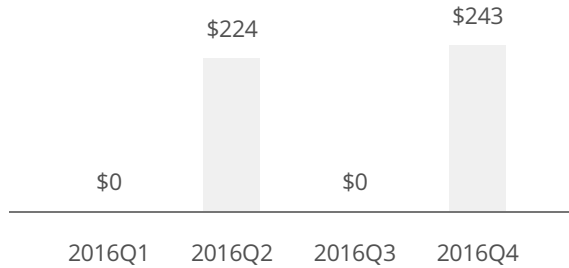
1. The marginal contribution of each criterion reflects both its individual Bdeium Rating™ and its importance weight.
2. The sum of the differences in the marginal contribution of each criterion between the two quarters equals the Net Difference in the overall Bdeium Rating™ shown in the highlighted square above.



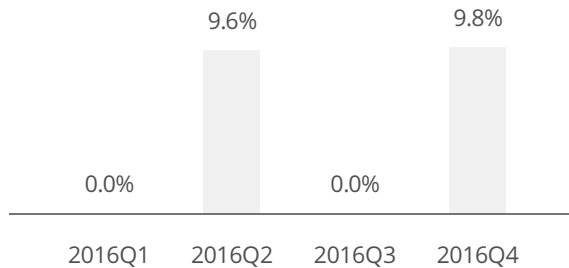
GREAT-WEST LIFETIME 2045 T1 (MXRLX)

INVESTMENT OVERVIEW

PLAN ASSETS (\$K)



PLAN ASSETS (%)



BASIC INFORMATION

Firm Name:	Great-West Funds
Inception Date:	05/01/2009
Investment Category:	Target-Date
Total Assets (\$k):	-
Total Holdings (#):	-
Top 10 Holdings (\$k):	-
Top 10 Holdings (%):	-
Turnover Ratio:	-
Net Expense Ratio:	-
Longest Manager Tenure (yrs):	2.75

ALERTS

	2016Q4	2016Q3	CHANGE
Number of Alerts	3	3	0

Maximum of 5 alerts based on:

Bdellium Rating™ < 80 in 2016Q4 or 2016Q3

Bdellium Rating™ declined in 2016Q4

Plan Assets (\$ or %) declined in 2016Q4

BDELLIUM RATINGS¹

	2016Q4	2016Q3	CHANGE
Bdellium Rating™	49	80	-30.4
Return Rating:	80	73	6.7
Risk Rating:	48	73	-25.2
Organization Rating:	3	77	-74.6

NOTES

- See page 73 for an explanation and worked example of how a Bdellium Rating™ is calculated.
- Compared to investment group average

5-YEAR ANNUALIZED TOTAL RETURNS

	2016Q4	2016Q3	CHANGE
Rating:	77	77	0.5
Value:	10%	12%	-1.7%
Category Rank/Size:	15/83	12/83	-3

5-YEAR ANNUALIZED VOLATILITY

	2016Q4	2016Q3	CHANGE
Rating:	22	26	-4.3
Value:	10%	11%	-0.9%
Category Rank/Size:	40/83	38/83	-2

5-YEAR RETURN CONSISTENCY INDICATOR

	2016Q4	2016Q3	CHANGE
Rating:	6	7	-1.5
Value:	57%	55%	2.4%
Category Rank/Size:	44/83	41/83	-3

5-YEAR INFORMATION RATIO²

	2016Q4	2016Q3	CHANGE
Rating:	72	75	-3.0
Value:	2%	5%	-2.7%
Category Rank/Size:	15/83	12/83	-3

5-YEAR DOWNSIDE CORRELATION²

	2016Q4	2016Q3	CHANGE
Rating:	27	35	-7.7
Value:	92%	91%	0.2%
Category Rank/Size:	16/83	15/83	-1

Past performance does not guarantee future results.

GREAT-WEST LIFETIME 2045 T1 (MXRLX) ASSET ALLOCATIONS

DIVERSIFICATION BY MAJOR ASSET CLASS

	2016Q4	2016Q3	CHANGE
Rating:	0	20	-19.5
Value:	-	27%	-
Cash:	-	2%	-
Non-US Bonds:	-	2%	-
US Bonds:	-	6%	-
Other:	-	2%	-
Non-US Equity:	-	32%	-
US Equity:	-	56%	-

AVERAGE CREDIT QUALITY

	2016Q4	2016Q3	CHANGE
Rating:	64	64	0.0
Value:	-	BB	-
Not Rated:	-	4%	-
Below B:	-	4%	-
B:	-	8%	-
BB:	-	9%	-
BBB:	-	17%	-
A:	-	10%	-
AA:	-	3%	-
AAA:	-	44%	-

SPECIFIC RISK EXPOSURE

	2016Q4	2016Q3	CHANGE
Rating:	0	36	-36.0
Value:	-	15%	-
Derivatives:	-	0%	-
Securitized Assets:	-	1%	-
High Yield Bonds:	-	3%	-
Micro-Cap Equities:	-	3%	-
Emerging Markets:	-	7%	-

EQUITY DIVERSIFICATION BY STYLE

	2016Q4	2016Q3	CHANGE
Rating:	0	71	-70.5
Value:	-	65%	-
Small Growth:	-	4%	-
Small Core:	-	5%	-
Small Value:	-	4%	-
Mid Growth:	-	7%	-
Mid Core:	-	6%	-
Mid Value:	-	6%	-
Large Growth:	-	21%	-
Large Core:	-	19%	-
Large Value:	-	15%	-

EQUITY DIVERSIFICATION BY REGION

	2016Q4	2016Q3	CHANGE
Rating:	0	57	-57.4
Value:	-	14%	-
Australasia:	-	1%	-
Asia (emerging):	-	5%	-
Asia (developed):	-	3%	-
Japan:	-	5%	-
Africa/Middle East:	-	1%	-
Europe (emerging):	-	1%	-
Europe (developed):	-	10%	-
United Kingdom:	-	5%	-
Latin America:	-	1%	-
North America:	-	57%	-

EQUITY DIVERSIFICATION BY SECTOR

	2016Q4	2016Q3	CHANGE
Rating:	0	83	-83.2
Value:	-	78%	-
Utilities:	-	2%	-
Technology:	-	14%	-
Real Estate:	-	7%	-
Industrials:	-	11%	-
Healthcare:	-	9%	-
Financial Services:	-	14%	-
Energy:	-	4%	-
Consumer Defensive:	-	8%	-
Consumer Cyclical:	-	11%	-
Communication Services:	-	3%	-
Basic Materials:	-	4%	-

GREAT-WEST LIFETIME 2045 T1 (MXRLX) EVALUATION CRITERIA QUADRANT ANALYSIS

Each point in the quadrant graph below represents the Bdelium Rating™ of the above investment for each of 13 evaluating criteria in 2016Q4 and 2016Q3.

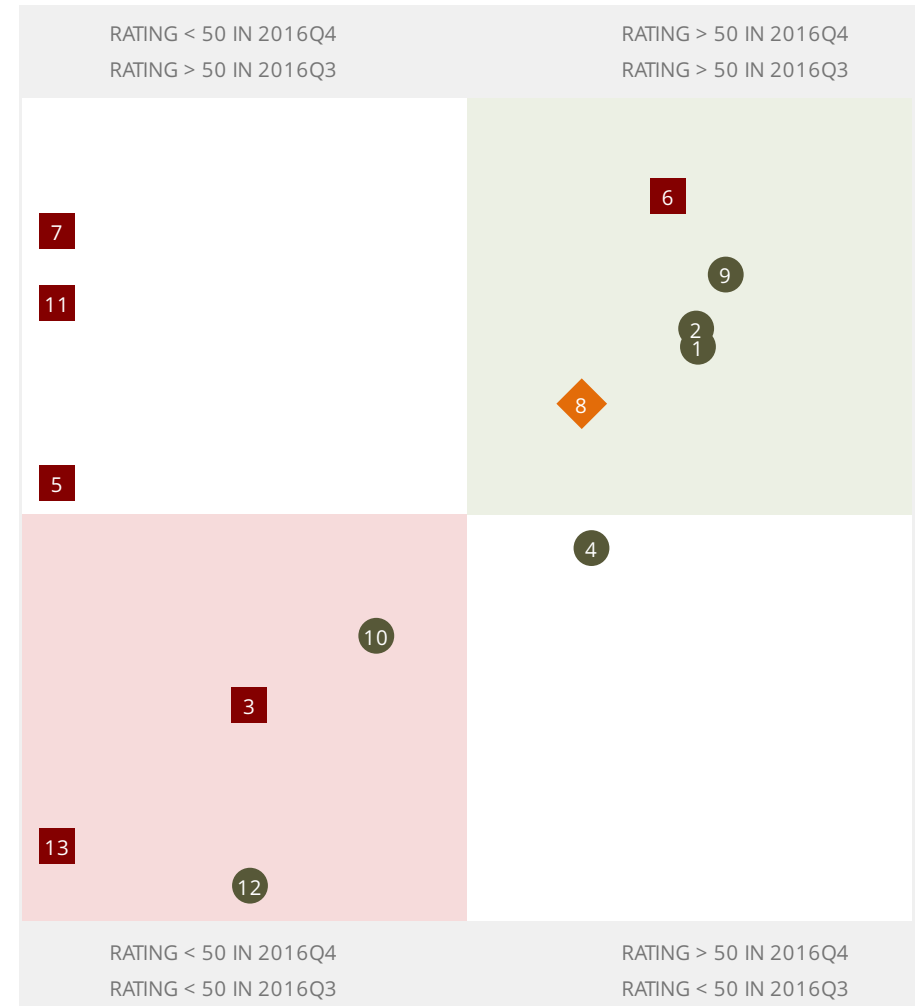
QUADRANT	EXPLANATION	COUNT
Top Right	Bdelium Rating™ above 50 in both 2016Q4 and 2016Q3.	5
Bottom Right	Bdelium Rating™ above 50 in 2016Q4 and below 50 in 2016Q3.	1
Bottom Left	Bdelium Rating™ below 50 in both 2016Q4 and 2016Q3.	4
Top Left	Bdelium Rating™ below 50 in 2016Q4 and above 50 in 2016Q3.	3

COLOR CODE	EXPLANATION	COUNT
● Green	Bdelium Rating™ higher in 2016Q4 than in 2016Q3.	6
◆ Orange	Bdelium Rating™ the same in both 2016Q4 and 2016Q3.	1
■ Red	Bdelium Rating™ lower in 2016Q4 than in 2016Q3.	6

CRITERIA REFERENCE NUMBERS

1 Higher Absolute Return	8 Higher Credit Quality
2 Higher Relative Return	9 Shorter Duration
3 More Stable Returns	10 Greater Inflation Protection
4 Lower Downside Correlation	11 Lower Expenses
5 Less Risky Asset Allocations	12 Longer Manager Tenure
6 More Stable Risk Exposures	13 Higher AUM
7 Greater Equity Diversification	

PRIMARY: Great-West Lifetime 2045 T1 (MXRLX) 2016Q4
SECONDARY: Great-West Lifetime 2045 T1 (MXRLX) 2016Q3





GREAT-WEST LIFETIME 2045 T1 (MXRLX) EVALUATION CRITERIA ATTRIBUTION ANALYSIS

This page shows the Bdeium Rating™ for each of 13 evaluation criteria in 2016Q4 and 2016Q3 and calculates how much the changes in each of these ratings contributed to the difference in the overall Bdeium Rating™ between 2016Q4 and 2016Q3.

PRIMARY: Great-West Lifetime 2045 T1 (MXRLX) (2016Q4) 49
SECONDARY: Great-West Lifetime 2045 T1 (MXRLX) (2016Q3) 80

NET DIFFERENCE: (2016Q4 - 2016Q3) -30.4

CRITERIA RATINGS	WEIGHT	BDELIUM RATING™		MARGINAL CONTRIBUTION ¹ TO BDELIUM RATING™		
		2016Q4	2016Q3	2016Q4	2016Q3	2016Q4 MINUS 2016Q3
Lower Downside Correlation	12%	65	45	6.9	5.8	1.1
Longer Manager Tenure	2%	24	0	0.6	0.0	0.6
Higher Relative Return	15%	78	74	11.9	11.8	0.1
More Stable Returns	8%	23	24	1.9	1.9	
Higher Absolute Return	10%	78	72	9.3	9.3	
Greater Inflation Protection	6%	39	33	2.2	2.2	
Higher AUM	0%	0	5	0.0	0.0	
Higher Credit Quality	6%	64	64	5.1	5.4	0.3
Shorter Duration	6%	82	81	6.5	6.8	0.3
More Stable Risk Exposures	4%	75	92	3.9	5.1	1.2
Less Risky Asset Allocations	8%	0	54	1.1	4.5	3.4
Greater Equity Diversification	12%	0	87	0.0	11.8	11.8
Lower Expenses	13%	0	77	0.0	15.1	15.1

NOTES

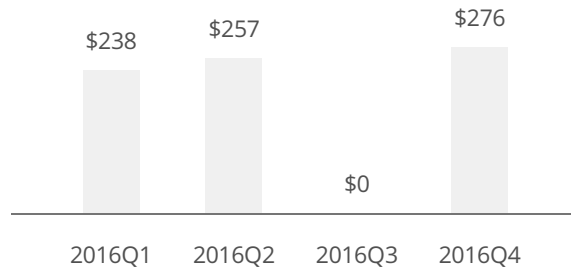
1. The marginal contribution of each criterion reflects both its individual Bdeium Rating™ and its importance weight.
2. The sum of the differences in the marginal contribution of each criterion between the two quarters equals the Net Difference in the overall Bdeium Rating™ shown in the highlighted square above.



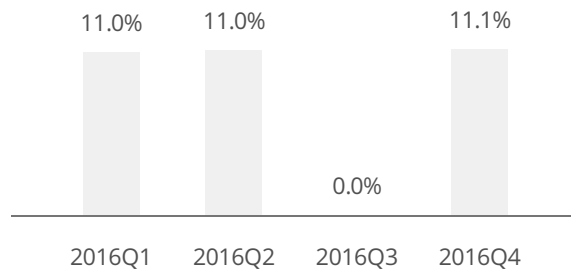
GREAT-WEST S&P 500® INDEX INIT (MXVIX)

INVESTMENT OVERVIEW

PLAN ASSETS (\$K)



PLAN ASSETS (%)



BASIC INFORMATION

Firm Name:	Great-West Funds
Inception Date:	09/08/2003
Investment Category:	Large Blend
Total Assets (\$k):	-
Total Holdings (#):	-
Top 10 Holdings (\$k):	-
Top 10 Holdings (%):	-
Turnover Ratio:	-
Net Expense Ratio:	-
Longest Manager Tenure (yrs):	0.83

ALERTS

	2016Q4	2016Q3	CHANGE
Number of Alerts	3	4	-1

Maximum of 5 alerts based on:

Bdellium Rating™ < 80 in 2016Q4 or 2016Q3

Bdellium Rating™ declined in 2016Q4

Plan Assets (\$ or %) declined in 2016Q4

BDELLIUM RATINGS¹

	2016Q4	2016Q3	CHANGE
Bdellium Rating™	44	78	-33.8
Return Rating:	77	83	-5.9
Risk Rating:	35	63	-28.0
Organization Rating:	0	88	-87.6

NOTES

- See page 73 for an explanation and worked example of how a Bdellium Rating™ is calculated.
- Compared to investment group average

5-YEAR ANNUALIZED TOTAL RETURNS

	2016Q4	2016Q3	CHANGE
Rating:	70	70	-0.3
Value:	14%	16%	-1.7%
Category Rank/Size:	218/533	217/533	-1

5-YEAR ANNUALIZED VOLATILITY

	2016Q4	2016Q3	CHANGE
Rating:	68	67	1.0
Value:	10%	11%	-0.7%
Category Rank/Size:	138/533	146/533	8

5-YEAR RETURN CONSISTENCY INDICATOR

	2016Q4	2016Q3	CHANGE
Rating:	59	48	10.9
Value:	63%	58%	4.6%
Category Rank/Size:	215/533	233/533	18

5-YEAR INFORMATION RATIO²

	2016Q4	2016Q3	CHANGE
Rating:	73	77	-3.7
Value:	30%	30%	-0.3%
Category Rank/Size:	161/533	160/533	-1

5-YEAR DOWNSIDE CORRELATION²

	2016Q4	2016Q3	CHANGE
Rating:	2	1	0.1
Value:	99%	99%	-0.1%
Category Rank/Size:	382/533	385/533	3

Past performance does not guarantee future results.

GREAT-WEST S&P 500® INDEX INIT (MXVIX)

ASSET ALLOCATIONS

DIVERSIFICATION BY MAJOR ASSET CLASS

	2016Q4	2016Q3	CHANGE
Rating:	0	14	-14.2
Value:	-	1%	-
Cash:	-	0%	-
Non-US Bonds:	-	0%	-
US Bonds:	-	0%	-
Other:	-	1%	-
Non-US Equity:	-	0%	-
US Equity:	-	98%	-

AVERAGE CREDIT QUALITY

	2016Q4	2016Q3	CHANGE
Rating:	0	0	0.0
Value:	-	-	-
Not Rated:	-	-	-
Below B:	-	-	-
B:	-	-	-
BB:	-	-	-
BBB:	-	-	-
A:	-	-	-
AA:	-	-	-
AAA:	-	-	-

SPECIFIC RISK EXPOSURE

	2016Q4	2016Q3	CHANGE
Rating:	0	100	-100.0
Value:	-	8%	-
Derivatives:	-	0%	-
Securitized Assets:	-	0%	-
High Yield Bonds:	-	8%	-
Micro-Cap Equities:	-	0%	-
Emerging Markets:	-	0%	-

EQUITY DIVERSIFICATION BY STYLE

	2016Q4	2016Q3	CHANGE
Rating:	0	30	-29.5
Value:	-	36%	-
Small Growth:	-	0%	-
Small Core:	-	0%	-
Small Value:	-	0%	-
Mid Growth:	-	4%	-
Mid Core:	-	5%	-
Mid Value:	-	5%	-
Large Growth:	-	27%	-
Large Core:	-	29%	-
Large Value:	-	29%	-

EQUITY DIVERSIFICATION BY REGION

	2016Q4	2016Q3	CHANGE
Rating:	0	3	-2.6
Value:	-	0%	-
Australasia:	-	0%	-
Asia (emerging):	-	0%	-
Asia (developed):	-	0%	-
Japan:	-	0%	-
Africa/Middle East:	-	0%	-
Europe (emerging):	-	0%	-
Europe (developed):	-	0%	-
United Kingdom:	-	0%	-
Latin America:	-	0%	-
North America:	-	98%	-

EQUITY DIVERSIFICATION BY SECTOR

	2016Q4	2016Q3	CHANGE
Rating:	0	75	-75.3
Value:	-	72%	-
Utilities:	-	3%	-
Technology:	-	19%	-
Real Estate:	-	2%	-
Industrials:	-	10%	-
Healthcare:	-	15%	-
Financial Services:	-	14%	-
Energy:	-	7%	-
Consumer Defensive:	-	10%	-
Consumer Cyclical:	-	11%	-
Communication Services:	-	4%	-
Basic Materials:	-	3%	-

GREAT-WEST S&P 500® INDEX INIT (MXVIX) EVALUATION CRITERIA QUADRANT ANALYSIS

Each point in the quadrant graph below represents the Bdelium Rating™ of the above investment for each of 13 evaluating criteria in 2016Q4 and 2016Q3.

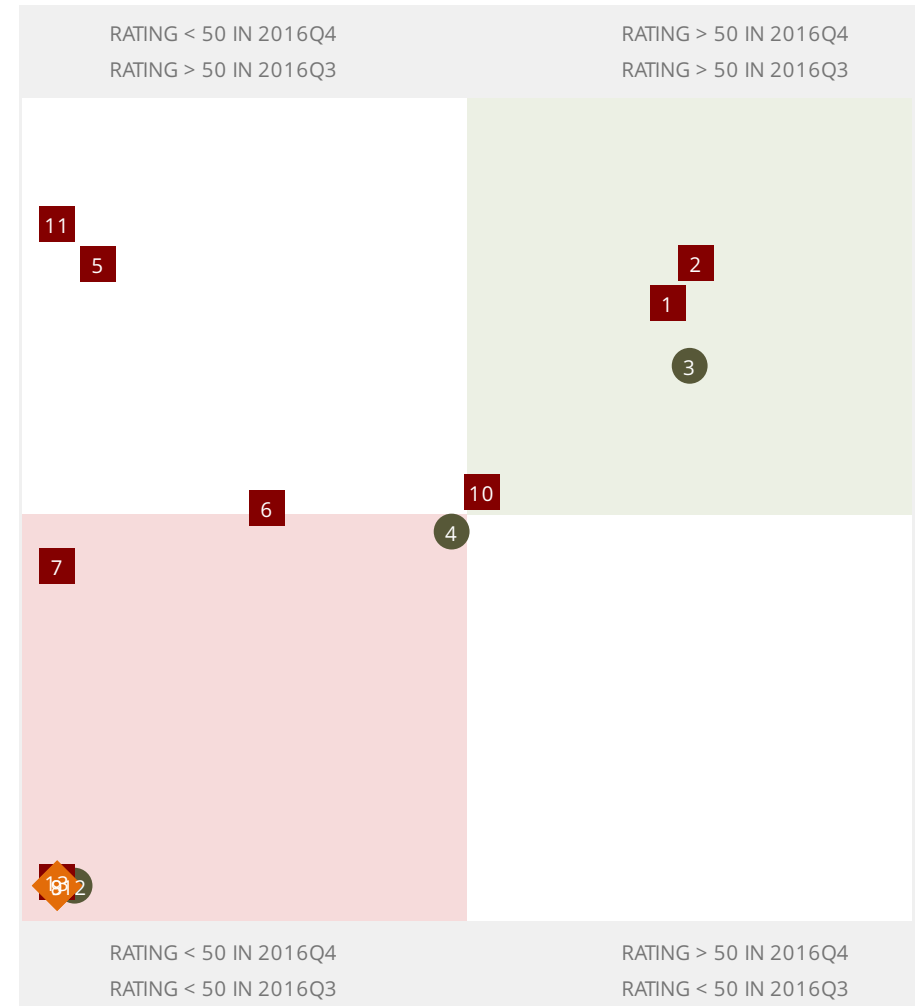
QUADRANT	EXPLANATION	COUNT
Top Right	Bdelium Rating™ above 50 in both 2016Q4 and 2016Q3.	4
Bottom Right	Bdelium Rating™ above 50 in 2016Q4 and below 50 in 2016Q3.	0
Bottom Left	Bdelium Rating™ below 50 in both 2016Q4 and 2016Q3.	6
Top Left	Bdelium Rating™ below 50 in 2016Q4 and above 50 in 2016Q3.	3

COLOR CODE	EXPLANATION	COUNT
● Green	Bdelium Rating™ higher in 2016Q4 than in 2016Q3.	3
◆ Orange	Bdelium Rating™ the same in both 2016Q4 and 2016Q3.	2
■ Red	Bdelium Rating™ lower in 2016Q4 than in 2016Q3.	8

CRITERIA REFERENCE NUMBERS

1 Higher Absolute Return	8 Higher Credit Quality
2 Higher Relative Return	9 Shorter Duration
3 More Stable Returns	10 Greater Inflation Protection
4 Lower Downside Correlation	11 Lower Expenses
5 Less Risky Asset Allocations	12 Longer Manager Tenure
6 More Stable Risk Exposures	13 Higher AUM
7 Greater Equity Diversification	

PRIMARY: Great-West S&P 500® Index Init (MXVIX) 2016Q4
SECONDARY: Great-West S&P 500® Index Init (MXVIX) 2016Q3





GREAT-WEST S&P 500® INDEX INIT (MXVIX) EVALUATION CRITERIA ATTRIBUTION ANALYSIS

This page shows the Bdelium Rating™ for each of 13 evaluation criteria in 2016Q4 and 2016Q3 and calculates how much the changes in each of these ratings contributed to the difference in the overall Bdelium Rating™ between 2016Q4 and 2016Q3.

PRIMARY: Great-West S&P 500® Index Init (MXVIX) (2016Q4) 44
SECONDARY: Great-West S&P 500® Index Init (MXVIX) (2016Q3) 78

NET DIFFERENCE: (2016Q4 - 2016Q3) -33.8

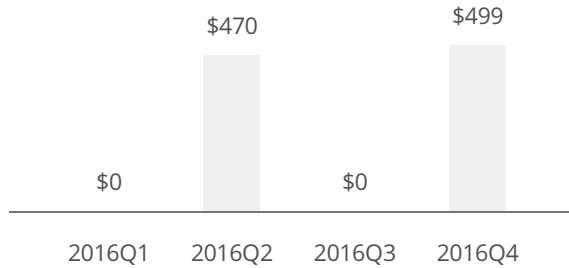
CRITERIA RATINGS EVALUATION CRITERIA	WEIGHT	BDELLIUM RATING™		MARGINAL CONTRIBUTION ¹ TO BDELLIUM RATING™		
		2016Q4	2016Q3	2016Q4	2016Q3	2016Q4 MINUS 2016Q3
More Stable Returns	8%	77	69	7.0	6.6	0.4
Lower Downside Correlation	12%	48	47	5.7	5.3	0.4
Longer Manager Tenure	2%	2	0	0.1	0.0	0.1
Higher Credit Quality	6%	0	0	0.0	0.0	
Higher AUM	0%	0	1	0.0	0.0	
Shorter Duration	6%	0	0	0.0	0.0	
Greater Inflation Protection	6%	52	52	3.4	3.7	0.3
Higher Relative Return	15%	78	83	16.4	17.1	0.7
Higher Absolute Return	10%	75	77	9.7	10.5	0.8
More Stable Risk Exposures	4%	26	50	1.4	2.8	1.4
Greater Equity Diversification	12%	0	43	0.0	6.3	6.3
Less Risky Asset Allocations	8%	5	83	0.5	7.5	7
Lower Expenses	13%	0	88	0.0	18.1	18.1

NOTES

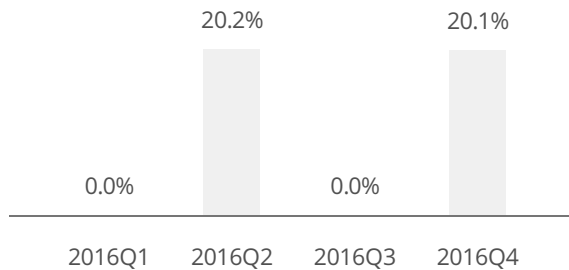
1. The marginal contribution of each criterion reflects both its individual Bdelium Rating™ and its importance weight.
2. The sum of the differences in the marginal contribution of each criterion between the two quarters equals the Net Difference in the overall Bdelium Rating™ shown in the highlighted square above.

GREAT-WEST LIFETIME 2035 T1 (MXXLX) INVESTMENT OVERVIEW

PLAN ASSETS (\$K)



PLAN ASSETS (%)



BASIC INFORMATION

Firm Name:	Great-West Funds
Inception Date:	05/01/2009
Investment Category:	Target-Date
Total Assets (\$k):	-
Total Holdings (#):	-
Top 10 Holdings (\$k):	-
Top 10 Holdings (%):	-
Turnover Ratio:	-
Net Expense Ratio:	-
Longest Manager Tenure (yrs):	2.75

ALERTS

	2016Q4	2016Q3	CHANGE
Number of Alerts	2	1	1

Maximum of 5 alerts based on:

Bdellium Rating™ < 80 in 2016Q4 or 2016Q3

Bdellium Rating™ declined in 2016Q4

Plan Assets (\$ or %) declined in 2016Q4

BDELLIUM RATINGS¹

	2016Q4	2016Q3	CHANGE
Bdellium Rating™	52	83	-31.3
Return Rating:	85	78	6.8
Risk Rating:	48	77	-29.6
Organization Rating:	3	78	-75.0

NOTES

- See page 73 for an explanation and worked example of how a Bdellium Rating™ is calculated.
- Compared to investment group average

5-YEAR ANNUALIZED TOTAL RETURNS

	2016Q4	2016Q3	CHANGE
Rating:	84	88	-4.6
Value:	10%	12%	-1.7%
Category Rank/Size:	7/84	7/84	0

5-YEAR ANNUALIZED VOLATILITY

	2016Q4	2016Q3	CHANGE
Rating:	6	7	-1.3
Value:	10%	11%	-1.0%
Category Rank/Size:	43/84	44/84	1

5-YEAR RETURN CONSISTENCY INDICATOR

	2016Q4	2016Q3	CHANGE
Rating:	5	13	-8.4
Value:	58%	55%	2.6%
Category Rank/Size:	47/84	43/84	-4

5-YEAR INFORMATION RATIO²

	2016Q4	2016Q3	CHANGE
Rating:	79	81	-2.0
Value:	16%	18%	-2.1%
Category Rank/Size:	7/84	8/84	1

5-YEAR DOWNSIDE CORRELATION²

	2016Q4	2016Q3	CHANGE
Rating:	7	8	-1.1
Value:	92%	92%	0.3%
Category Rank/Size:	26/84	22/84	-4

Past performance does not guarantee future results.

GREAT-WEST LIFETIME 2035 T1 (MXLLX)

ASSET ALLOCATIONS

DIVERSIFICATION BY MAJOR ASSET CLASS

	2016Q4	2016Q3	CHANGE
Rating:	0	33	-32.6
Value:	-	35%	-
Cash:	-	3%	-
Non-US Bonds:	-	3%	-
US Bonds:	-	12%	-
Other:	-	2%	-
Non-US Equity:	-	27%	-
US Equity:	-	52%	-

AVERAGE CREDIT QUALITY

	2016Q4	2016Q3	CHANGE
Rating:	65	65	0.0
Value:	-	BB	-
Not Rated:	-	4%	-
Below B:	-	4%	-
B:	-	8%	-
BB:	-	9%	-
BBB:	-	17%	-
A:	-	9%	-
AA:	-	3%	-
AAA:	-	46%	-

SPECIFIC RISK EXPOSURE

	2016Q4	2016Q3	CHANGE
Rating:	0	35	-35.4
Value:	-	14%	-
Derivatives:	-	0%	-
Securitized Assets:	-	3%	-
High Yield Bonds:	-	3%	-
Micro-Cap Equities:	-	3%	-
Emerging Markets:	-	6%	-

EQUITY DIVERSIFICATION BY STYLE

	2016Q4	2016Q3	CHANGE
Rating:	0	71	-71.3
Value:	-	65%	-
Small Growth:	-	3%	-
Small Core:	-	4%	-
Small Value:	-	4%	-
Mid Growth:	-	6%	-
Mid Core:	-	6%	-
Mid Value:	-	5%	-
Large Growth:	-	19%	-
Large Core:	-	17%	-
Large Value:	-	14%	-

EQUITY DIVERSIFICATION BY REGION

	2016Q4	2016Q3	CHANGE
Rating:	0	50	-50.5
Value:	-	13%	-
Australasia:	-	1%	-
Asia (emerging):	-	4%	-
Asia (developed):	-	2%	-
Japan:	-	4%	-
Africa/Middle East:	-	1%	-
Europe (emerging):	-	1%	-
Europe (developed):	-	9%	-
United Kingdom:	-	4%	-
Latin America:	-	1%	-
North America:	-	53%	-

EQUITY DIVERSIFICATION BY SECTOR

	2016Q4	2016Q3	CHANGE
Rating:	0	82	-82.4
Value:	-	78%	-
Utilities:	-	2%	-
Technology:	-	12%	-
Real Estate:	-	7%	-
Industrials:	-	10%	-
Healthcare:	-	8%	-
Financial Services:	-	12%	-
Energy:	-	4%	-
Consumer Defensive:	-	7%	-
Consumer Cyclical:	-	10%	-
Communication Services:	-	2%	-
Basic Materials:	-	4%	-

GREAT-WEST LIFETIME 2035 T1 (MXLLX) EVALUATION CRITERIA QUADRANT ANALYSIS

Each point in the quadrant graph below represents the Bdellium Rating™ of the above investment for each of 13 evaluating criteria in 2016Q4 and 2016Q3.

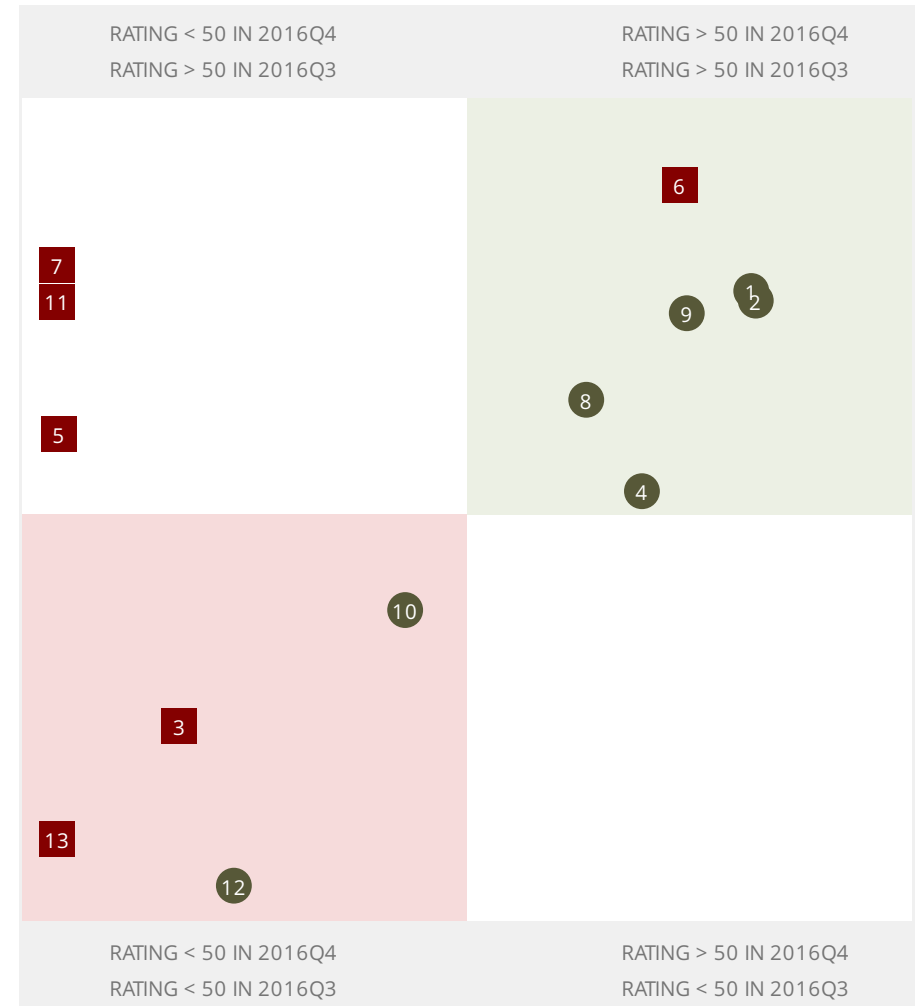
QUADRANT	EXPLANATION	COUNT
Top Right	Bdellium Rating™ above 50 in both 2016Q4 and 2016Q3.	6
Bottom Right	Bdellium Rating™ above 50 in 2016Q4 and below 50 in 2016Q3.	0
Bottom Left	Bdellium Rating™ below 50 in both 2016Q4 and 2016Q3.	4
Top Left	Bdellium Rating™ below 50 in 2016Q4 and above 50 in 2016Q3.	3

COLOR CODE	EXPLANATION	COUNT
● Green	Bdellium Rating™ higher in 2016Q4 than in 2016Q3.	7
◆ Orange	Bdellium Rating™ the same in both 2016Q4 and 2016Q3.	0
■ Red	Bdellium Rating™ lower in 2016Q4 than in 2016Q3.	6

CRITERIA REFERENCE NUMBERS

1 Higher Absolute Return	8 Higher Credit Quality
2 Higher Relative Return	9 Shorter Duration
3 More Stable Returns	10 Greater Inflation Protection
4 Lower Downside Correlation	11 Lower Expenses
5 Less Risky Asset Allocations	12 Longer Manager Tenure
6 More Stable Risk Exposures	13 Higher AUM
7 Greater Equity Diversification	

PRIMARY: Great-West Lifetime 2035 T1 (MXLLX) 2016Q4
SECONDARY: Great-West Lifetime 2035 T1 (MXLLX) 2016Q3



GREAT-WEST LIFETIME 2035 T1 (MXLLX) EVALUATION CRITERIA ATTRIBUTION ANALYSIS

This page shows the Bdeium Rating™ for each of 13 evaluation criteria in 2016Q4 and 2016Q3 and calculates how much the changes in each of these ratings contributed to the difference in the overall Bdeium Rating™ between 2016Q4 and 2016Q3.

PRIMARY: Great-West Lifetime 2035 T1 (MXLLX) (2016Q4) 52
SECONDARY: Great-West Lifetime 2035 T1 (MXLLX) (2016Q3) 83

NET DIFFERENCE: (2016Q4 - 2016Q3) -31.3

CRITERIA RATINGS	WEIGHT	BDELIUM RATING™		MARGINAL CONTRIBUTION ¹ TO BDELIUM RATING™		
		2016Q4	2016Q3	2016Q4	2016Q3	2016Q4 MINUS 2016Q3
Lower Downside Correlation	12%	71	52	7.1	6.1	1
Longer Manager Tenure	2%	22	0	0.5	0.0	0.5
Higher Relative Return	15%	85	78	13.4	13.3	0.1
Higher AUM	0%	0	6	0.0	0.0	
Higher Credit Quality	6%	65	65	5.4	5.5	0.1
Higher Absolute Return	10%	85	79	10.3	10.4	0.1
Greater Inflation Protection	6%	42	37	2.5	2.6	0.1
Shorter Duration	6%	77	76	6.4	6.5	0.1
More Stable Returns	8%	15	21	1.3	1.7	0.4
More Stable Risk Exposures	4%	76	93	4.1	5.2	1.1
Less Risky Asset Allocations	8%	0	60	1.1	4.9	3.8
Greater Equity Diversification	12%	0	82	0.0	11.7	11.7
Lower Expenses	13%	0	78	0.0	15.5	15.5

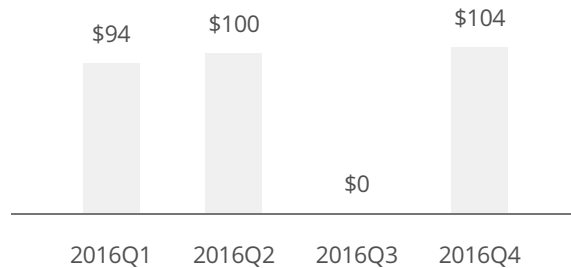
NOTES

1. The marginal contribution of each criterion reflects both its individual Bdeium Rating™ and its importance weight.
2. The sum of the differences in the marginal contribution of each criterion between the two quarters equals the Net Difference in the overall Bdeium Rating™ shown in the highlighted square above.

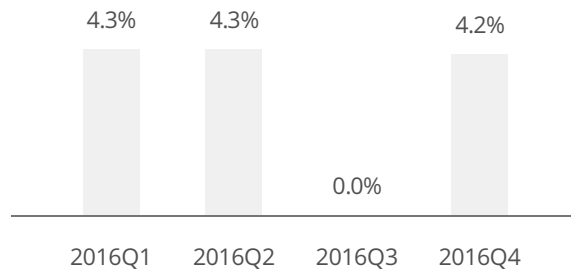
AMERICAN FUNDS EUROPACIFIC GROWTH R3 (RERCX)

INVESTMENT OVERVIEW

PLAN ASSETS (\$K)



PLAN ASSETS (%)



BASIC INFORMATION

Firm Name:	American Funds
Inception Date:	05/21/2002
Investment Category:	Foreign Large Growth
Total Assets (\$k):	\$114,206,220
Total Holdings (#):	358
Top 10 Holdings (\$k):	\$20,640,079
Top 10 Holdings (%):	18.07%
Turnover Ratio:	0.34%
Net Expense Ratio:	1.14%
Longest Manager Tenure (yrs):	25.17

ALERTS

	2016Q4	2016Q3	CHANGE
Number of Alerts	0	2	-2

Maximum of 5 alerts based on:

Bdellium Rating™ < 80 in 2016Q4 or 2016Q3

Bdellium Rating™ declined in 2016Q4

Plan Assets (\$ or %) declined in 2016Q4

BDELLIUM RATINGS¹

	2016Q4	2016Q3	CHANGE
Bdellium Rating™	89	81	8.1
Return Rating:	64	56	7.7
Risk Rating:	76	76	-0.6
Organization Rating:	78	74	3.6

NOTES

- See page 73 for an explanation and worked example of how a Bdellium Rating™ is calculated.
- Compared to investment group average

5-YEAR ANNUALIZED TOTAL RETURNS

	2016Q4	2016Q3	CHANGE
Rating:	47	45	2.2
Value:	7%	8%	-1.9%
Category Rank/Size:	48/123	61/123	13

5-YEAR ANNUALIZED VOLATILITY

	2016Q4	2016Q3	CHANGE
Rating:	65	62	3.2
Value:	12%	13%	-0.7%
Category Rank/Size:	25/123	28/123	3

5-YEAR RETURN CONSISTENCY INDICATOR

	2016Q4	2016Q3	CHANGE
Rating:	39	47	-8.1
Value:	59%	59%	-0.1%
Category Rank/Size:	57/123	25/123	-32

5-YEAR INFORMATION RATIO²

	2016Q4	2016Q3	CHANGE
Rating:	51	49	2.6
Value:	12%	13%	-1.5%
Category Rank/Size:	47/123	51/123	4

5-YEAR DOWNSIDE CORRELATION²

	2016Q4	2016Q3	CHANGE
Rating:	42	50	-7.7
Value:	71%	69%	1.5%
Category Rank/Size:	36/123	32/123	-4

Past performance does not guarantee future results.

AMERICAN FUNDS EUROPACIFIC GROWTH R3 (RERCX) ASSET ALLOCATIONS

DIVERSIFICATION BY MAJOR ASSET CLASS

	2016Q4	2016Q3	CHANGE
Rating:	24	27	-3.3
Value:	4%	4%	0.2%
Cash:	3%	2%	1.7%
US Equity:	2%	1%	0.3%
Non-US Bonds:	0%	0%	0.0%
Non-US Equity:	91%	91%	-0.3%
Other:	3%	4%	-0.7%
US Bonds:	1%	2%	-1.0%

AVERAGE CREDIT QUALITY

	2016Q4	2016Q3	CHANGE
Rating:	0	0	0.0
Value:	-	-	-
Not Rated:	-	-	-
Below B:	-	-	-
B:	-	-	-
BB:	-	-	-
BBB:	-	-	-
A:	-	-	-
AA:	-	-	-
AAA:	-	-	-

SPECIFIC RISK EXPOSURE

	2016Q4	2016Q3	CHANGE
Rating:	0	0	0.0
Value:	-	-	-
Derivatives:	0%	0%	0.0%
Micro-Cap Equities:	0%	0%	0.0%
Securitized Assets:	0%	0%	0.0%
Emerging Markets:	19%	21%	-1.3%
High Yield Bonds:	-	-	-

EQUITY DIVERSIFICATION BY STYLE

	2016Q4	2016Q3	CHANGE
Rating:	20	21	-0.6
Value:	22%	23%	-0.8%
Large Value:	23%	19%	3.4%
Large Growth:	46%	45%	0.7%
Small Value:	0%	0%	0.1%
Mid Growth:	2%	2%	0.1%
Small Core:	0%	0%	0.0%
Small Growth:	0%	0%	0.0%
Mid Value:	2%	2%	0.0%
Mid Core:	1%	2%	-0.6%
Large Core:	15%	19%	-3.4%

EQUITY DIVERSIFICATION BY REGION

	2016Q4	2016Q3	CHANGE
Rating:	73	74	-0.6
Value:	51%	50%	1.1%
United Kingdom:	14%	12%	1.2%
North America:	6%	5%	0.8%
Asia (developed):	11%	11%	0.3%
Latin America:	2%	2%	0.3%
Australasia:	1%	1%	0.1%
Europe (emerging):	0%	0%	0.0%
Europe (developed):	27%	27%	0.0%
Africa/Middle East:	2%	2%	-0.4%
Japan:	15%	16%	-1.1%
Asia (emerging):	16%	17%	-1.2%

EQUITY DIVERSIFICATION BY SECTOR

	2016Q4	2016Q3	CHANGE
Rating:	79	78	0.5
Value:	74%	73%	0.8%
Energy:	6%	5%	1.3%
Financial Services:	18%	17%	0.8%
Basic Materials:	7%	6%	0.6%
Consumer Defensive:	9%	8%	0.4%
Communication Services:	6%	5%	0.3%
Utilities:	2%	2%	0.3%
Industrials:	9%	9%	-0.1%
Real Estate:	2%	2%	-0.3%
Technology:	16%	17%	-0.6%
Consumer Cyclical:	10%	11%	-0.7%
Healthcare:	8%	10%	-2.0%

AMERICAN FUNDS EUROPACIFIC GROWTH R3 (RERCX) EVALUATION CRITERIA QUADRANT ANALYSIS

Each point in the quadrant graph below represents the Bdelium Rating™ of the above investment for each of 13 evaluating criteria in 2016Q4 and 2016Q3.

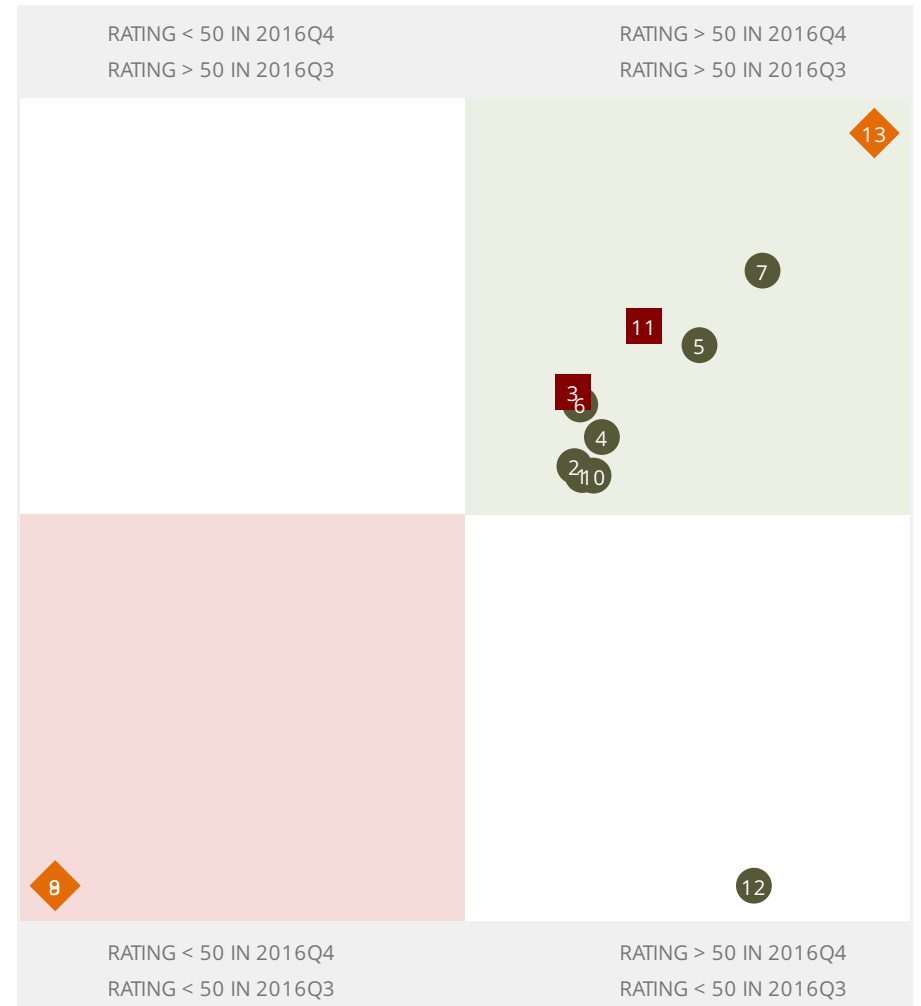
QUADRANT	EXPLANATION	COUNT
Top Right	Bdelium Rating™ above 50 in both 2016Q4 and 2016Q3.	10
Bottom Right	Bdelium Rating™ above 50 in 2016Q4 and below 50 in 2016Q3.	1
Bottom Left	Bdelium Rating™ below 50 in both 2016Q4 and 2016Q3.	2
Top Left	Bdelium Rating™ below 50 in 2016Q4 and above 50 in 2016Q3.	0

COLOR CODE	EXPLANATION	COUNT
● Green	Bdelium Rating™ higher in 2016Q4 than in 2016Q3.	8
◆ Orange	Bdelium Rating™ the same in both 2016Q4 and 2016Q3.	3
■ Red	Bdelium Rating™ lower in 2016Q4 than in 2016Q3.	2

CRITERIA REFERENCE NUMBERS

1 Higher Absolute Return	8 Higher Credit Quality
2 Higher Relative Return	9 Shorter Duration
3 More Stable Returns	10 Greater Inflation Protection
4 Lower Downside Correlation	11 Lower Expenses
5 Less Risky Asset Allocations	12 Longer Manager Tenure
6 More Stable Risk Exposures	13 Higher AUM
7 Greater Equity Diversification	

PRIMARY: American Funds Europacific Growth R3 (RERCX) 2016Q4
SECONDARY: American Funds Europacific Growth R3 (RERCX) 2016Q3



AMERICAN FUNDS EUROPACIFIC GROWTH R3 (RERCX)

EVALUATION CRITERIA ATTRIBUTION ANALYSIS

This page shows the Bdeium Rating™ for each of 13 evaluation criteria in 2016Q4 and 2016Q3 and calculates how much the changes in each of these ratings contributed to the difference in the overall Bdeium Rating™ between 2016Q4 and 2016Q3.

PRIMARY: American Funds Europacific Growth R3 (RERCX) (2016Q4) 89
SECONDARY: American Funds Europacific Growth R3 (RERCX) (2016Q3) 81

NET DIFFERENCE:
 (2016Q4 - 2016Q3)

8.1

CRITERIA RATINGS

BDELIUM RATING™

MARGINAL CONTRIBUTION¹ TO BDELIUM RATING™

EVALUATION CRITERIA	WEIGHT	BDELIUM RATING™		MARGINAL CONTRIBUTION ¹ TO BDELIUM RATING™		
		2016Q4	2016Q3	2016Q4	2016Q3	2016Q4 MINUS 2016Q3
Longer Manager Tenure	2%	85	0	2.9	0.0	2.9
Higher Absolute Return	10%	64	55	9.8	7.6	2.2
Higher Relative Return	15%	63	56	15.8	14.2	1.6
Less Risky Asset Allocations	8%	79	72	6.5	5.5	1
Greater Inflation Protection	6%	66	54	3.7	3.2	0.5
Lower Downside Correlation	12%	67	60	9.1	8.7	0.4
More Stable Risk Exposures	4%	64	64	3.4	3.3	0.1
Greater Equity Diversification	12%	86	82	12.6	12.5	0.1
Higher Credit Quality	6%	0	0	0.0	0.0	
Higher AUM	0%	100	100	0.0	0.0	
Shorter Duration	6%	0	0	0.0	0.0	
More Stable Returns	8%	63	66	7.0	7.2	0.2
Lower Expenses	13%	72	74	18.1	18.4	0.3

NOTES

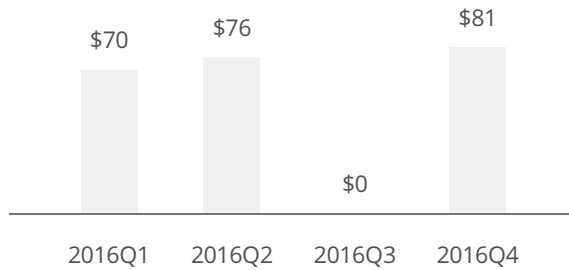
1. The marginal contribution of each criterion reflects both its individual Bdeium Rating™ and its importance weight.
2. The sum of the differences in the marginal contribution of each criterion between the two quarters equals the Net Difference in the overall Bdeium Rating™ shown in the highlighted square above.



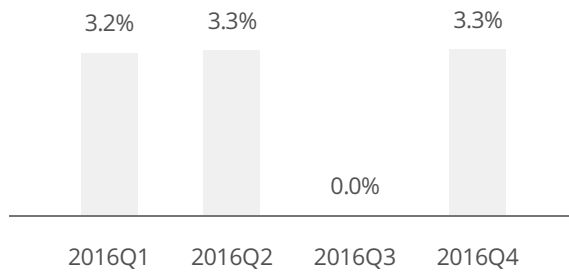
AMERICAN FUNDS FUNDAMENTAL INVS R3 (RFNCX)

INVESTMENT OVERVIEW

PLAN ASSETS (\$K)



PLAN ASSETS (%)



BASIC INFORMATION

Firm Name:	American Funds
Inception Date:	06/04/2002
Investment Category:	Large Blend
Total Assets (\$k):	\$77,292,713
Total Holdings (#):	211
Top 10 Holdings (\$k):	\$20,802,004
Top 10 Holdings (%):	26.91%
Turnover Ratio:	-
Net Expense Ratio:	-
Longest Manager Tenure (yrs):	23.92

ALERTS

	2016Q4	2016Q3	CHANGE
Number of Alerts	3	4	-1

Maximum of 5 alerts based on:

Bdellium Rating™ < 80 in 2016Q4 or 2016Q3

Bdellium Rating™ declined in 2016Q4

Plan Assets (\$ or %) declined in 2016Q4

BDELLIUM RATINGS¹

	2016Q4	2016Q3	CHANGE
Bdellium Rating™	61	76	-15.1
Return Rating:	77	82	-5.0
Risk Rating:	63	61	1.9
Organization Rating:	6	80	-74.1

NOTES

- See page 73 for an explanation and worked example of how a Bdellium Rating™ is calculated.
- Compared to investment group average

5-YEAR ANNUALIZED TOTAL RETURNS

	2016Q4	2016Q3	CHANGE
Rating:	70	69	0.8
Value:	14%	15%	-1.5%
Category Rank/Size:	224/534	231/534	7

5-YEAR ANNUALIZED VOLATILITY

	2016Q4	2016Q3	CHANGE
Rating:	67	65	1.5
Value:	10%	11%	-0.8%
Category Rank/Size:	193/534	197/534	4

5-YEAR RETURN CONSISTENCY INDICATOR

	2016Q4	2016Q3	CHANGE
Rating:	33	30	3.3
Value:	59%	56%	3.6%
Category Rank/Size:	410/534	395/534	-15

5-YEAR INFORMATION RATIO²

	2016Q4	2016Q3	CHANGE
Rating:	71	73	-2.0
Value:	30%	29%	0.2%
Category Rank/Size:	184/534	192/534	8

5-YEAR DOWNSIDE CORRELATION²

	2016Q4	2016Q3	CHANGE
Rating:	5	4	1.1
Value:	96%	97%	-0.9%
Category Rank/Size:	231/534	258/534	27

Past performance does not guarantee future results.

AMERICAN FUNDS FUNDAMENTAL INVS R3 (RFNCX)

ASSET ALLOCATIONS

DIVERSIFICATION BY MAJOR ASSET CLASS

	2016Q4	2016Q3	CHANGE
Rating:	25	26	-0.7
Value:	10%	8%	2.2%
Non-US Equity:	16%	11%	4.5%
Cash:	3%	1%	1.2%
Non-US Bonds:	0%	0%	0.0%
Other:	1%	2%	-0.8%
US Bonds:	0%	1%	-1.0%
US Equity:	80%	84%	-4.0%

AVERAGE CREDIT QUALITY

	2016Q4	2016Q3	CHANGE
Rating:	0	0	0.0
Value:	-	-	-
Not Rated:	-	-	-
Below B:	-	-	-
B:	-	-	-
BB:	-	-	-
BBB:	-	-	-
A:	-	-	-
AA:	-	-	-
AAA:	-	-	-

SPECIFIC RISK EXPOSURE

	2016Q4	2016Q3	CHANGE
Rating:	100	100	0.0
Value:	7%	7%	0.0%
Emerging Markets:	4%	1%	3.0%
Derivatives:	0%	0%	0.0%
Micro-Cap Equities:	0%	0%	0.0%
Securitized Assets:	0%	0%	0.0%
High Yield Bonds:	3%	6%	-3.0%

EQUITY DIVERSIFICATION BY STYLE

	2016Q4	2016Q3	CHANGE
Rating:	22	20	1.8
Value:	30%	29%	0.6%
Large Growth:	34%	30%	3.5%
Large Value:	24%	21%	2.5%
Mid Growth:	2%	2%	0.7%
Small Growth:	0%	0%	0.0%
Small Core:	0%	0%	0.0%
Small Value:	0%	0%	-0.2%
Mid Value:	3%	3%	-0.4%
Mid Core:	2%	2%	-0.4%
Large Core:	31%	36%	-5.2%

EQUITY DIVERSIFICATION BY REGION

	2016Q4	2016Q3	CHANGE
Rating:	28	17	11.7
Value:	4%	2%	1.3%
Asia (emerging):	4%	1%	3.0%
United Kingdom:	4%	4%	0.6%
Europe (developed):	3%	3%	0.5%
Australasia:	0%	0%	0.1%
Japan:	0%	0%	0.1%
Africa/Middle East:	0%	0%	0.0%
Europe (emerging):	0%	0%	0.0%
Latin America:	0%	0%	0.0%
Asia (developed):	2%	2%	-0.2%
North America:	83%	86%	-3.6%

EQUITY DIVERSIFICATION BY SECTOR

	2016Q4	2016Q3	CHANGE
Rating:	67	71	-3.5
Value:	66%	67%	-1.3%
Financial Services:	14%	13%	1.6%
Energy:	12%	11%	1.3%
Technology:	20%	19%	1.0%
Basic Materials:	4%	4%	0.5%
Utilities:	0%	0%	0.2%
Industrials:	10%	10%	0.0%
Real Estate:	0%	0%	-0.1%
Communication Services:	4%	4%	-0.2%
Consumer Defensive:	10%	10%	-0.7%
Healthcare:	10%	11%	-1.2%
Consumer Cyclical:	11%	12%	-1.8%

AMERICAN FUNDS FUNDAMENTAL INVS R3 (RFNCX)

EVALUATION CRITERIA QUADRANT ANALYSIS

Each point in the quadrant graph below represents the Bdelium Rating™ of the above investment for each of 13 evaluating criteria in 2016Q4 and 2016Q3.

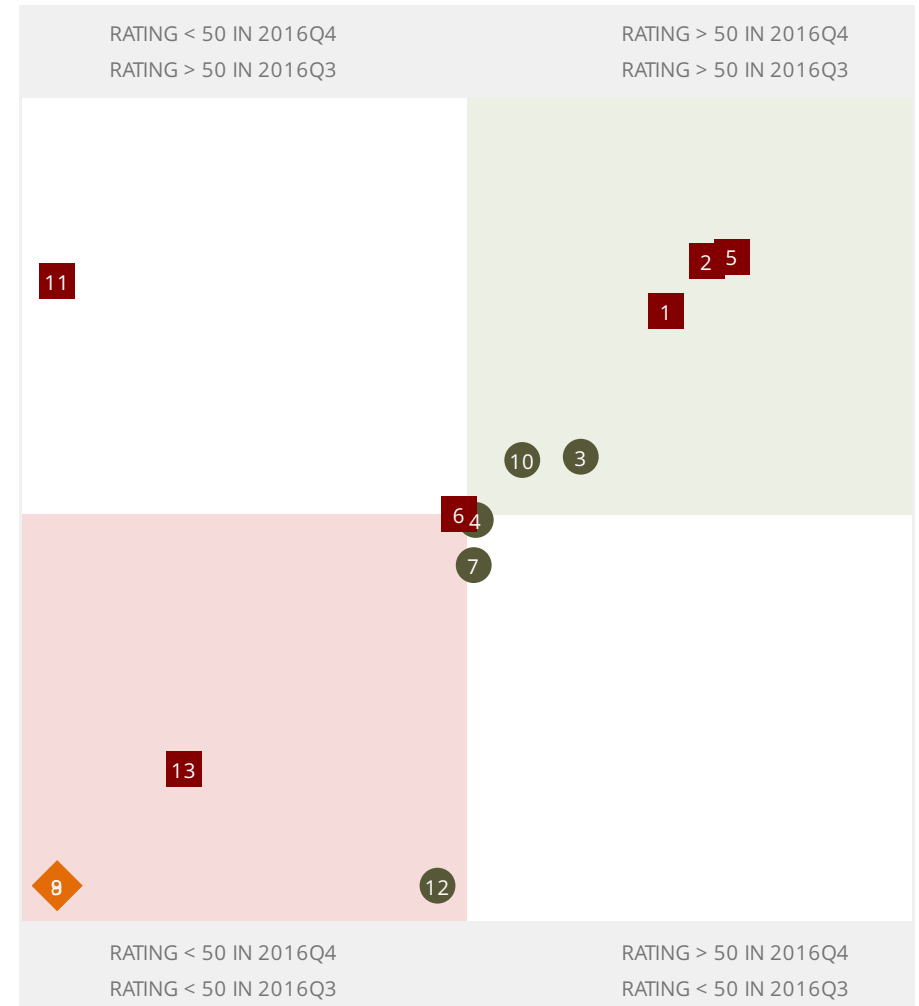
QUADRANT	EXPLANATION	COUNT
Top Right	Bdelium Rating™ above 50 in both 2016Q4 and 2016Q3.	5
Bottom Right	Bdelium Rating™ above 50 in 2016Q4 and below 50 in 2016Q3.	2
Bottom Left	Bdelium Rating™ below 50 in both 2016Q4 and 2016Q3.	5
Top Left	Bdelium Rating™ below 50 in 2016Q4 and above 50 in 2016Q3.	1

COLOR CODE	EXPLANATION	COUNT
● Green	Bdelium Rating™ higher in 2016Q4 than in 2016Q3.	5
◆ Orange	Bdelium Rating™ the same in both 2016Q4 and 2016Q3.	2
■ Red	Bdelium Rating™ lower in 2016Q4 than in 2016Q3.	6

CRITERIA REFERENCE NUMBERS

1 Higher Absolute Return	8 Higher Credit Quality
2 Higher Relative Return	9 Shorter Duration
3 More Stable Returns	10 Greater Inflation Protection
4 Lower Downside Correlation	11 Lower Expenses
5 Less Risky Asset Allocations	12 Longer Manager Tenure
6 More Stable Risk Exposures	13 Higher AUM
7 Greater Equity Diversification	

PRIMARY: American Funds Fundamental Invs R3 (RFNCX) 2016Q4
SECONDARY: American Funds Fundamental Invs R3 (RFNCX) 2016Q3



AMERICAN FUNDS FUNDAMENTAL INVS R3 (RFNCX)

EVALUATION CRITERIA ATTRIBUTION ANALYSIS

This page shows the Bdeium Rating™ for each of 13 evaluation criteria in 2016Q4 and 2016Q3 and calculates how much the changes in each of these ratings contributed to the difference in the overall Bdeium Rating™ between 2016Q4 and 2016Q3.

PRIMARY: American Funds Fundamental Invs R3 (RFNCX) (2016Q4) 61
SECONDARY: American Funds Fundamental Invs R3 (RFNCX) (2016Q3) 76

NET DIFFERENCE:
 (2016Q4 - 2016Q3)

-15.1

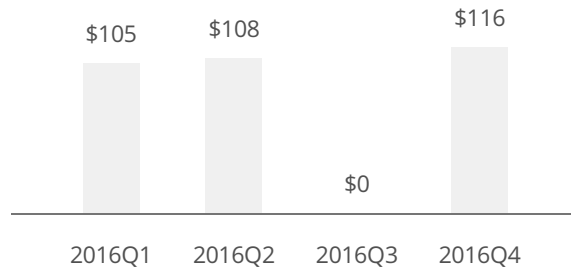
CRITERIA RATINGS	WEIGHT	BDELIUM RATING™		MARGINAL CONTRIBUTION ¹ TO BDELIUM RATING™		
		2016Q4	2016Q3	2016Q4	2016Q3	2016Q4 MINUS 2016Q3
Longer Manager Tenure	2%	46	0	1.3	0.0	1.3
Lower Downside Correlation	12%	51	49	6.1	5.5	0.6
Greater Equity Diversification	12%	51	43	6.8	6.3	0.5
More Stable Returns	8%	64	57	5.8	5.4	0.4
Less Risky Asset Allocations	8%	82	84	7.8	7.6	0.2
Higher Credit Quality	6%	0	0	0.0	0.0	
More Stable Risk Exposures	4%	49	49	2.7	2.7	
Higher AUM	0%	15	16	0.0	0.0	
Shorter Duration	6%	0	0	0.0	0.0	
Greater Inflation Protection	6%	57	57	3.7	4.0	0.3
Higher Relative Return	15%	79	83	16.6	17.2	0.6
Higher Absolute Return	10%	74	76	9.7	10.4	0.7
Lower Expenses	13%	0	80	0.0	16.5	16.5

NOTES

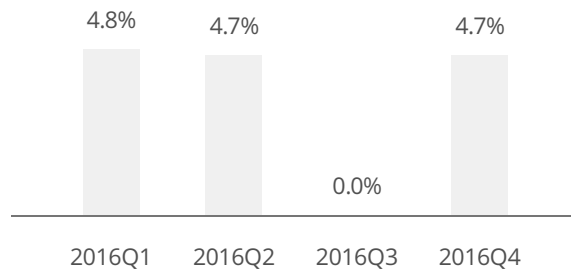
1. The marginal contribution of each criterion reflects both its individual Bdeium Rating™ and its importance weight.
2. The sum of the differences in the marginal contribution of each criterion between the two quarters equals the Net Difference in the overall Bdeium Rating™ shown in the highlighted square above.

OPPENHEIMER GLOBAL A (OPPAX) INVESTMENT OVERVIEW

PLAN ASSETS (\$K)



PLAN ASSETS (%)



BASIC INFORMATION

Firm Name:	OppenheimerFunds
Inception Date:	12/22/1969
Investment Category:	World Stock
Total Assets (\$k):	\$8,645,211
Total Holdings (#):	77
Top 10 Holdings (\$k):	\$2,349,156
Top 10 Holdings (%):	27.17%
Turnover Ratio:	6.00%
Net Expense Ratio:	1.13%
Longest Manager Tenure (yrs):	12.5

ALERTS

	2016Q4	2016Q3	CHANGE
Number of Alerts	2	4	-2

Maximum of 5 alerts based on:

Bdellium Rating™ < 80 in 2016Q4 or 2016Q3

Bdellium Rating™ declined in 2016Q4

Plan Assets (\$ or %) declined in 2016Q4

BDELLIUM RATINGS¹

	2016Q4	2016Q3	CHANGE
Bdellium Rating™	74	72	2.3
Return Rating:	66	62	3.8
Risk Rating:	63	62	0.4
Organization Rating:	74	76	-1.2

NOTES

- See page 73 for an explanation and worked example of how a Bdellium Rating™ is calculated.
- Compared to investment group average

5-YEAR ANNUALIZED TOTAL RETURNS

	2016Q4	2016Q3	CHANGE
Rating:	52	57	-5.6
Value:	10%	12%	-1.4%
Category Rank/Size:	82/307	94/307	12

5-YEAR ANNUALIZED VOLATILITY

	2016Q4	2016Q3	CHANGE
Rating:	51	48	2.3
Value:	13%	14%	-1.0%
Category Rank/Size:	184/307	186/307	2

5-YEAR RETURN CONSISTENCY INDICATOR

	2016Q4	2016Q3	CHANGE
Rating:	35	46	-11.9
Value:	58%	59%	-0.8%
Category Rank/Size:	167/307	94/307	-73

5-YEAR INFORMATION RATIO²

	2016Q4	2016Q3	CHANGE
Rating:	51	49	2.0
Value:	18%	18%	0.1%
Category Rank/Size:	123/307	133/307	10

5-YEAR DOWNSIDE CORRELATION²

	2016Q4	2016Q3	CHANGE
Rating:	24	29	-4.5
Value:	79%	77%	2.1%
Category Rank/Size:	78/307	60/307	-18

Past performance does not guarantee future results.

OPPENHEIMER GLOBAL A (OPPAX) ASSET ALLOCATIONS

DIVERSIFICATION BY MAJOR ASSET CLASS

	2016Q4	2016Q3	CHANGE
Rating:	54	47	6.5
Value:	20%	21%	-0.3%
Non-US Equity:	53%	52%	0.8%
Other:	1%	1%	0.0%
Non-US Bonds:	0%	0%	0.0%
US Bonds:	0%	0%	0.0%
Cash:	0%	0%	-0.3%
US Equity:	47%	47%	-0.5%

AVERAGE CREDIT QUALITY

	2016Q4	2016Q3	CHANGE
Rating:	0	0	0.0
Value:	-	-	-
Not Rated:	-	-	-
Below B:	-	-	-
B:	-	-	-
BB:	-	-	-
BBB:	-	-	-
A:	-	-	-
AA:	-	-	-
AAA:	-	-	-

SPECIFIC RISK EXPOSURE

	2016Q4	2016Q3	CHANGE
Rating:	0	0	0.0
Value:	-	-	-
Derivatives:	0%	0%	0.0%
Securitized Assets:	0%	0%	0.0%
Micro-Cap Equities:	1%	1%	-0.1%
Emerging Markets:	5%	5%	-0.6%
High Yield Bonds:	-	-	-

EQUITY DIVERSIFICATION BY STYLE

	2016Q4	2016Q3	CHANGE
Rating:	27	30	-2.7
Value:	28%	29%	-0.6%
Large Growth:	44%	42%	1.9%
Mid Value:	4%	2%	1.8%
Large Value:	17%	15%	1.7%
Mid Growth:	3%	2%	0.4%
Small Growth:	2%	2%	0.1%
Small Core:	0%	0%	0.1%
Small Value:	0%	0%	-0.1%
Large Core:	25%	28%	-2.6%
Mid Core:	2%	5%	-2.9%

EQUITY DIVERSIFICATION BY REGION

	2016Q4	2016Q3	CHANGE
Rating:	50	51	-1.2
Value:	23%	23%	0.2%
Europe (developed):	29%	28%	0.8%
United Kingdom:	5%	5%	0.6%
Africa/Middle East:	0%	0%	0.0%
Asia (developed):	0%	0%	0.0%
Australasia:	0%	0%	0.0%
Europe (emerging):	0%	0%	0.0%
Japan:	14%	14%	0.0%
Latin America:	0%	0%	-0.2%
Asia (emerging):	5%	5%	-0.4%
North America:	47%	47%	-0.5%

EQUITY DIVERSIFICATION BY SECTOR

	2016Q4	2016Q3	CHANGE
Rating:	52	53	-0.6
Value:	48%	49%	-1.3%
Financial Services:	19%	16%	2.4%
Utilities:	0%	0%	0.0%
Consumer Defensive:	5%	5%	0.0%
Basic Materials:	1%	1%	0.0%
Healthcare:	15%	15%	-0.1%
Industrials:	16%	16%	-0.2%
Consumer Cyclical:	15%	15%	-0.2%
Communication Services:	2%	2%	-0.3%
Real Estate:	1%	2%	-0.3%
Technology:	25%	26%	-0.3%
Energy:	1%	2%	-0.6%

OPPENHEIMER GLOBAL A (OPPAX) EVALUATION CRITERIA QUADRANT ANALYSIS

Each point in the quadrant graph below represents the Bdellium Rating™ of the above investment for each of 13 evaluating criteria in 2016Q4 and 2016Q3.

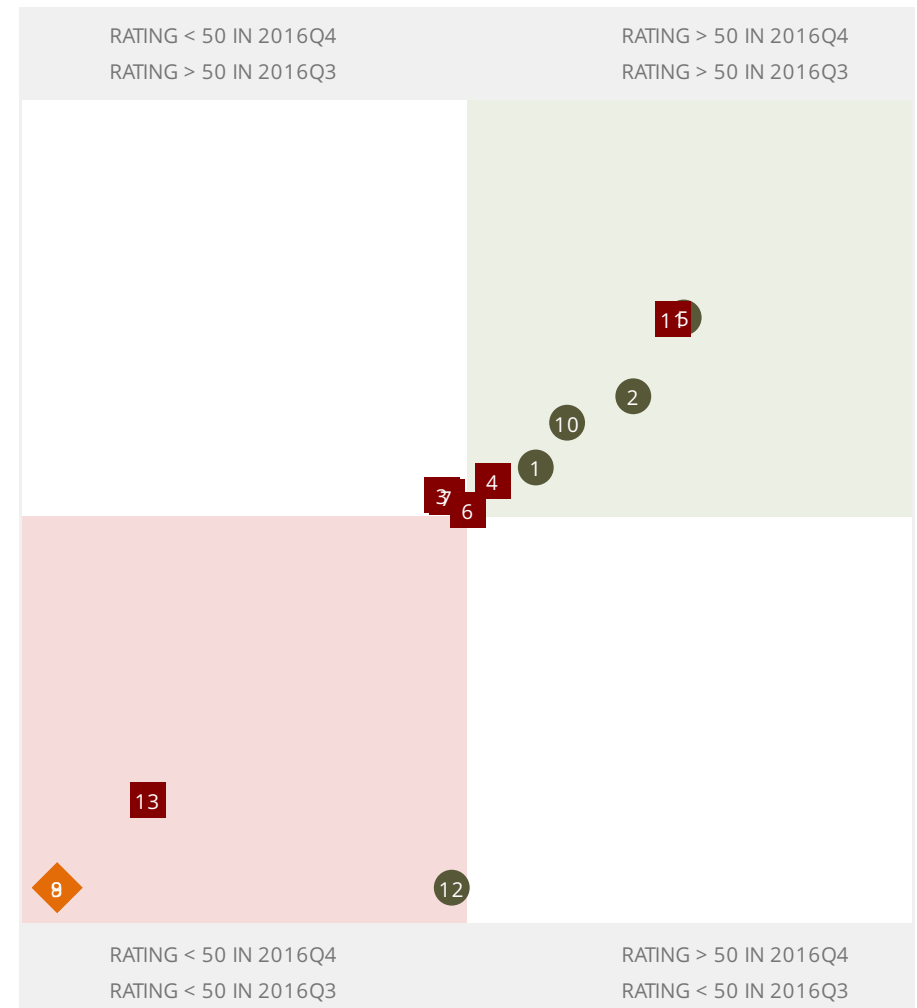
QUADRANT	EXPLANATION	COUNT
Top Right	Bdellium Rating™ above 50 in both 2016Q4 and 2016Q3.	7
Bottom Right	Bdellium Rating™ above 50 in 2016Q4 and below 50 in 2016Q3.	0
Bottom Left	Bdellium Rating™ below 50 in both 2016Q4 and 2016Q3.	4
Top Left	Bdellium Rating™ below 50 in 2016Q4 and above 50 in 2016Q3.	2

COLOR CODE	EXPLANATION	COUNT
● Green	Bdellium Rating™ higher in 2016Q4 than in 2016Q3.	5
◆ Orange	Bdellium Rating™ the same in both 2016Q4 and 2016Q3.	2
■ Red	Bdellium Rating™ lower in 2016Q4 than in 2016Q3.	6

CRITERIA REFERENCE NUMBERS

1 Higher Absolute Return	8 Higher Credit Quality
2 Higher Relative Return	9 Shorter Duration
3 More Stable Returns	10 Greater Inflation Protection
4 Lower Downside Correlation	11 Lower Expenses
5 Less Risky Asset Allocations	12 Longer Manager Tenure
6 More Stable Risk Exposures	13 Higher AUM
7 Greater Equity Diversification	

PRIMARY: Oppenheimer Global A (OPPAX) 2016Q4
SECONDARY: Oppenheimer Global A (OPPAX) 2016Q3



OPPENHEIMER GLOBAL A (OPPAX) EVALUATION CRITERIA ATTRIBUTION ANALYSIS

This page shows the Bdelium Rating™ for each of 13 evaluation criteria in 2016Q4 and 2016Q3 and calculates how much the changes in each of these ratings contributed to the difference in the overall Bdelium Rating™ between 2016Q4 and 2016Q3.

PRIMARY: Oppenheimer Global A (OPPAX) (2016Q4) 74
SECONDARY: Oppenheimer Global A (OPPAX) (2016Q3) 72

NET DIFFERENCE:
(2016Q4 - 2016Q3)

2.3

CRITERIA RATINGS

BDELLIUM RATING™

MARGINAL CONTRIBUTION¹ TO BDELLIUM RATING™

EVALUATION CRITERIA	WEIGHT	BDELLIUM RATING™		MARGINAL CONTRIBUTION ¹ TO BDELLIUM RATING™		
		2016Q4	2016Q3	2016Q4	2016Q3	2016Q4 MINUS 2016Q3
Longer Manager Tenure	2%	48	0	1.5	0.0	1.5
Higher Absolute Return	10%	58	56	7.4	6.9	0.5
Less Risky Asset Allocations	8%	76	76	8.3	7.8	0.5
Lower Downside Correlation	12%	53	54	7.2	6.8	0.4
Greater Inflation Protection	6%	62	62	3.9	3.8	0.1
Lower Expenses	13%	75	76	16.3	16.2	0.1
Higher Credit Quality	6%	0	0	0.0	0.0	
More Stable Risk Exposures	4%	50	50	2.9	2.9	
Higher AUM	0%	11	12	0.0	0.0	
Shorter Duration	6%	0	0	0.0	0.0	
Higher Relative Return	15%	70	65	13.6	13.8	0.2
Greater Equity Diversification	12%	48	52	8.1	8.3	0.2
More Stable Returns	8%	47	52	5.0	5.4	0.4

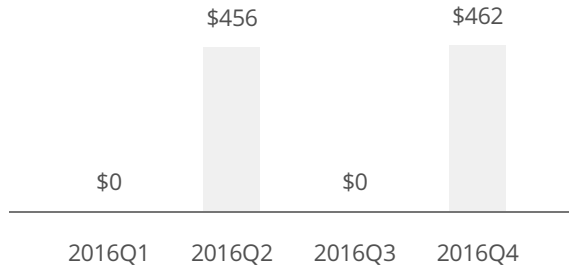
NOTES

1. The marginal contribution of each criterion reflects both its individual Bdelium Rating™ and its importance weight.
2. The sum of the differences in the marginal contribution of each criterion between the two quarters equals the Net Difference in the overall Bdelium Rating™ shown in the highlighted square above.

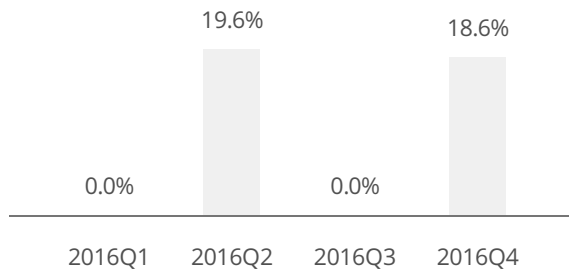


GREAT-WEST LIFETIME 2015 T1 (MXLZX) INVESTMENT OVERVIEW

PLAN ASSETS (\$K)



PLAN ASSETS (%)



BASIC INFORMATION

Firm Name:	Great-West Funds
Inception Date:	05/01/2009
Investment Category:	Target-Date
Total Assets (\$k):	-
Total Holdings (#):	-
Top 10 Holdings (\$k):	-
Top 10 Holdings (%):	-
Turnover Ratio:	-
Net Expense Ratio:	-
Longest Manager Tenure (yrs):	2.75

ALERTS

	2016Q4	2016Q3	CHANGE
Number of Alerts	3	3	0

Maximum of 5 alerts based on:

Bdellium Rating™ < 80 in 2016Q4 or 2016Q3

Bdellium Rating™ declined in 2016Q4

Plan Assets (\$ or %) declined in 2016Q4

BDELLIUM RATINGS¹

	2016Q4	2016Q3	CHANGE
Bdellium Rating™	46	74	-28.4
Return Rating:	85	80	4.7
Risk Rating:	37	63	-26.1
Organization Rating:	3	66	-63.8

NOTES

- See page 73 for an explanation and worked example of how a Bdellium Rating™ is calculated.
- Compared to investment group average

5-YEAR ANNUALIZED TOTAL RETURNS

	2016Q4	2016Q3	CHANGE
Rating:	83	81	2.4
Value:	7%	9%	-1.4%
Category Rank/Size:	8/74	8/74	0

5-YEAR ANNUALIZED VOLATILITY

	2016Q4	2016Q3	CHANGE
Rating:	20	17	3.3
Value:	6%	7%	-0.7%
Category Rank/Size:	21/74	27/74	6

5-YEAR RETURN CONSISTENCY INDICATOR

	2016Q4	2016Q3	CHANGE
Rating:	2	0	1.8
Value:	59%	54%	4.5%
Category Rank/Size:	31/74	47/74	16

5-YEAR INFORMATION RATIO²

	2016Q4	2016Q3	CHANGE
Rating:	76	79	-3.2
Value:	14%	16%	-1.4%
Category Rank/Size:	10/74	10/74	0

5-YEAR DOWNSIDE CORRELATION²

	2016Q4	2016Q3	CHANGE
Rating:	24	24	-0.1
Value:	78%	77%	0.8%
Category Rank/Size:	13/74	12/74	-1

Past performance does not guarantee future results.

GREAT-WEST LIFETIME 2015 T1 (MXLZX) ASSET ALLOCATIONS

DIVERSIFICATION BY MAJOR ASSET CLASS

	2016Q4	2016Q3	CHANGE
Rating:	0	81	-81.1
Value:	-	58%	-
Cash:	-	11%	-
Non-US Bonds:	-	8%	-
US Bonds:	-	35%	-
Other:	-	2%	-
Non-US Equity:	-	13%	-
US Equity:	-	32%	-

AVERAGE CREDIT QUALITY

	2016Q4	2016Q3	CHANGE
Rating:	0	0	0.0
Value:	-	BB	-
Not Rated:	-	4%	-
Below B:	-	4%	-
B:	-	7%	-
BB:	-	8%	-
BBB:	-	16%	-
A:	-	9%	-
AA:	-	3%	-
AAA:	-	49%	-

SPECIFIC RISK EXPOSURE

	2016Q4	2016Q3	CHANGE
Rating:	0	100	-100.0
Value:	-	12%	-
Derivatives:	-	0%	-
Securitized Assets:	-	7%	-
High Yield Bonds:	-	2%	-
Micro-Cap Equities:	-	1%	-
Emerging Markets:	-	2%	-

EQUITY DIVERSIFICATION BY STYLE

	2016Q4	2016Q3	CHANGE
Rating:	0	80	-79.7
Value:	-	66%	-
Small Growth:	-	2%	-
Small Core:	-	2%	-
Small Value:	-	2%	-
Mid Growth:	-	4%	-
Mid Core:	-	4%	-
Mid Value:	-	3%	-
Large Growth:	-	11%	-
Large Core:	-	9%	-
Large Value:	-	8%	-

EQUITY DIVERSIFICATION BY REGION

	2016Q4	2016Q3	CHANGE
Rating:	0	38	-37.6
Value:	-	10%	-
Australasia:	-	1%	-
Asia (emerging):	-	1%	-
Asia (developed):	-	1%	-
Japan:	-	2%	-
Africa/Middle East:	-	0%	-
Europe (emerging):	-	0%	-
Europe (developed):	-	4%	-
United Kingdom:	-	2%	-
Latin America:	-	0%	-
North America:	-	32%	-

EQUITY DIVERSIFICATION BY SECTOR

	2016Q4	2016Q3	CHANGE
Rating:	0	85	-84.8
Value:	-	79%	-
Utilities:	-	1%	-
Technology:	-	7%	-
Real Estate:	-	5%	-
Industrials:	-	5%	-
Healthcare:	-	5%	-
Financial Services:	-	7%	-
Energy:	-	2%	-
Consumer Defensive:	-	4%	-
Consumer Cyclical:	-	6%	-
Communication Services:	-	1%	-
Basic Materials:	-	2%	-

GREAT-WEST LIFETIME 2015 T1 (MXLZX) EVALUATION CRITERIA QUADRANT ANALYSIS

Each point in the quadrant graph below represents the Bdelium Rating™ of the above investment for each of 13 evaluating criteria in 2016Q4 and 2016Q3.

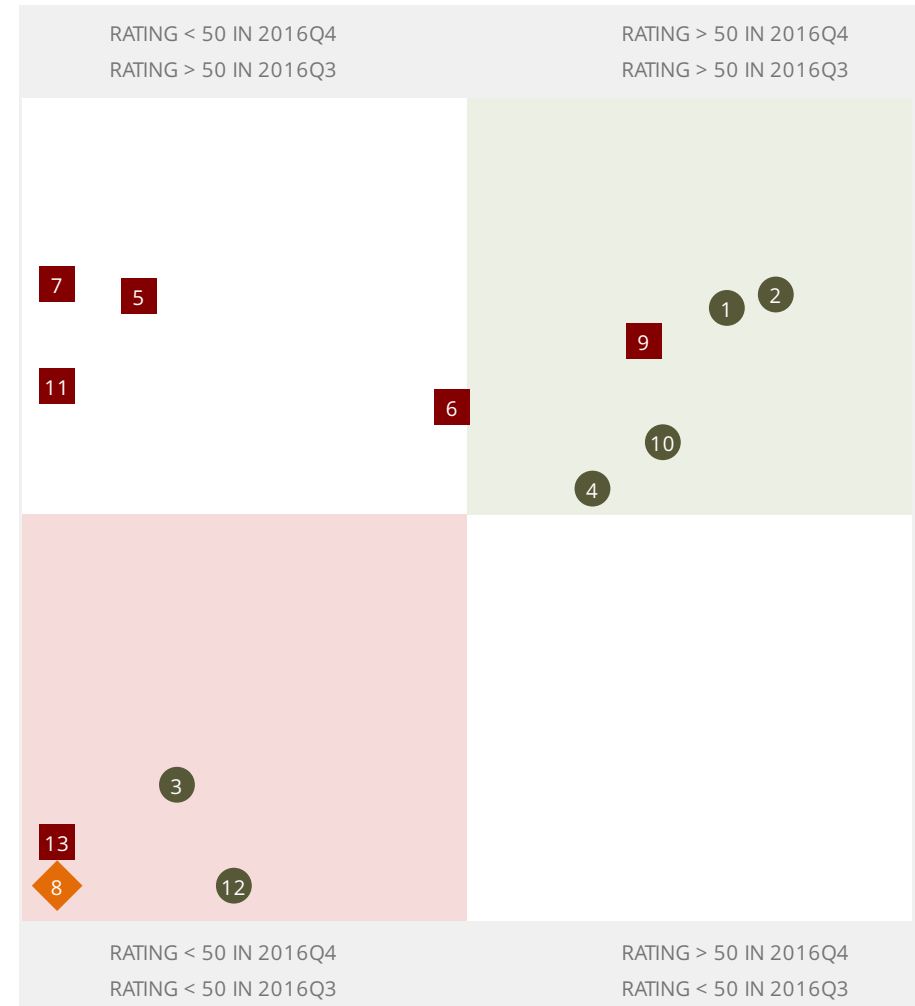
QUADRANT	EXPLANATION	COUNT
Top Right	Bdelium Rating™ above 50 in both 2016Q4 and 2016Q3.	5
Bottom Right	Bdelium Rating™ above 50 in 2016Q4 and below 50 in 2016Q3.	0
Bottom Left	Bdelium Rating™ below 50 in both 2016Q4 and 2016Q3.	4
Top Left	Bdelium Rating™ below 50 in 2016Q4 and above 50 in 2016Q3.	4

PRIMARY: Great-West Lifetime 2015 T1 (MXLZX) 2016Q4
SECONDARY: Great-West Lifetime 2015 T1 (MXLZX) 2016Q3

COLOR CODE	EXPLANATION	COUNT
● Green	Bdelium Rating™ higher in 2016Q4 than in 2016Q3.	6
◆ Orange	Bdelium Rating™ the same in both 2016Q4 and 2016Q3.	1
■ Red	Bdelium Rating™ lower in 2016Q4 than in 2016Q3.	6

CRITERIA REFERENCE NUMBERS

- | | |
|----------------------------------|---------------------------------|
| 1 Higher Absolute Return | 8 Higher Credit Quality |
| 2 Higher Relative Return | 9 Shorter Duration |
| 3 More Stable Returns | 10 Greater Inflation Protection |
| 4 Lower Downside Correlation | 11 Lower Expenses |
| 5 Less Risky Asset Allocations | 12 Longer Manager Tenure |
| 6 More Stable Risk Exposures | 13 Higher AUM |
| 7 Greater Equity Diversification | |





GREAT-WEST LIFETIME 2015 T1 (MXLZX) EVALUATION CRITERIA ATTRIBUTION ANALYSIS

This page shows the Bdelium Rating™ for each of 13 evaluation criteria in 2016Q4 and 2016Q3 and calculates how much the changes in each of these ratings contributed to the difference in the overall Bdelium Rating™ between 2016Q4 and 2016Q3.

PRIMARY: Great-West Lifetime 2015 T1 (MXLZX) (2016Q4) 46
SECONDARY: Great-West Lifetime 2015 T1 (MXLZX) (2016Q3) 74

NET DIFFERENCE: (2016Q4 - 2016Q3) -28.4

CRITERIA RATINGS EVALUATION CRITERIA	WEIGHT	BDELLIUM RATING™		MARGINAL CONTRIBUTION ¹ TO BDELLIUM RATING™		
		2016Q4	2016Q3	2016Q4	2016Q3	2016Q4 MINUS 2016Q3
Lower Downside Correlation	12%	65	53	6.5	5.6	0.9
Longer Manager Tenure	2%	22	0	0.5	0.0	0.5
Higher Relative Return	15%	88	79	13.7	13.3	0.4
Higher Absolute Return	10%	82	77	10.3	9.9	0.4
Greater Inflation Protection	6%	74	59	3.0	2.7	0.3
More Stable Returns	8%	15	13	1.4	1.3	0.1
Higher Credit Quality	6%	0	0	0.0	0.0	
Higher AUM	0%	0	6	0.0	0.0	
Shorter Duration	6%	72	72	5.9	6.1	0.2
More Stable Risk Exposures	4%	48	64	2.6	3.5	0.9
Less Risky Asset Allocations	8%	10	78	1.8	7.0	5.2
Greater Equity Diversification	12%	0	80	0.0	11.4	11.4
Lower Expenses	13%	0	66	0.0	13.2	13.2

NOTES

1. The marginal contribution of each criterion reflects both its individual Bdelium Rating™ and its importance weight.
2. The sum of the differences in the marginal contribution of each criterion between the two quarters equals the Net Difference in the overall Bdelium Rating™ shown in the highlighted square above.

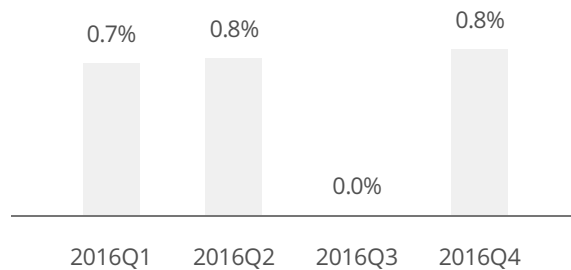
GREAT-WEST AGGRESSIVE PROFILE II INIT (MXAPX)

INVESTMENT OVERVIEW

PLAN ASSETS (\$K)



PLAN ASSETS (%)



BASIC INFORMATION

Firm Name:	Great-West Funds
Inception Date:	09/16/1999
Investment Category:	Allocation--85%+ Equity
Total Assets (\$k):	-
Total Holdings (#):	-
Top 10 Holdings (\$k):	-
Top 10 Holdings (%):	-
Turnover Ratio:	-
Net Expense Ratio:	-
Longest Manager Tenure (yrs):	2.75

ALERTS

	2016Q4	2016Q3	CHANGE
Number of Alerts	3	3	0

Maximum of 5 alerts based on:

Bdellium Rating™ < 80 in 2016Q4 or 2016Q3

Bdellium Rating™ declined in 2016Q4

Plan Assets (\$ or %) declined in 2016Q4

BDELLIUM RATINGS¹

	2016Q4	2016Q3	CHANGE
Bdellium Rating™	41	77	-35.7
Return Rating:	69	59	10.3
Risk Rating:	28	57	-28.7
Organization Rating:	1	86	-84.2

NOTES

- See page 73 for an explanation and worked example of how a Bdellium Rating™ is calculated.
- Compared to investment group average

5-YEAR ANNUALIZED TOTAL RETURNS

	2016Q4	2016Q3	CHANGE
Rating:	53	46	7.6
Value:	12%	14%	-1.6%
Category Rank/Size:	5/60	6/60	1

5-YEAR ANNUALIZED VOLATILITY

	2016Q4	2016Q3	CHANGE
Rating:	65	60	5.9
Value:	11%	11%	-0.9%
Category Rank/Size:	32/60	33/60	1

5-YEAR RETURN CONSISTENCY INDICATOR

	2016Q4	2016Q3	CHANGE
Rating:	19	18	0.3
Value:	60%	56%	3.9%
Category Rank/Size:	38/60	45/60	7

5-YEAR INFORMATION RATIO²

	2016Q4	2016Q3	CHANGE
Rating:	56	48	8.4
Value:	26%	26%	0.2%
Category Rank/Size:	4/60	4/60	0

5-YEAR DOWNSIDE CORRELATION²

	2016Q4	2016Q3	CHANGE
Rating:	6	6	-0.6
Value:	94%	94%	0.1%
Category Rank/Size:	37/60	36/60	-1

Past performance does not guarantee future results.

GREAT-WEST AGGRESSIVE PROFILE II INIT (MXAPX) ASSET ALLOCATIONS

DIVERSIFICATION BY MAJOR ASSET CLASS

	2016Q4	2016Q3	CHANGE
Rating:	0	48	-48.4
Value:	-	14%	-
Cash:	-	2%	-
Non-US Bonds:	-	0%	-
US Bonds:	-	0%	-
Other:	-	3%	-
Non-US Equity:	-	23%	-
US Equity:	-	73%	-

AVERAGE CREDIT QUALITY

	2016Q4	2016Q3	CHANGE
Rating:	0	0	0.0
Value:	-	-	-
Not Rated:	-	-	-
Below B:	-	-	-
B:	-	-	-
BB:	-	-	-
BBB:	-	-	-
A:	-	-	-
AA:	-	-	-
AAA:	-	-	-

SPECIFIC RISK EXPOSURE

	2016Q4	2016Q3	CHANGE
Rating:	0	100	-100.0
Value:	-	8%	-
Derivatives:	-	0%	-
Securitized Assets:	-	0%	-
High Yield Bonds:	-	5%	-
Micro-Cap Equities:	-	3%	-
Emerging Markets:	-	0%	-

EQUITY DIVERSIFICATION BY STYLE

	2016Q4	2016Q3	CHANGE
Rating:	0	67	-67.1
Value:	-	66%	-
Small Growth:	-	2%	-
Small Core:	-	3%	-
Small Value:	-	4%	-
Mid Growth:	-	9%	-
Mid Core:	-	9%	-
Mid Value:	-	11%	-
Large Growth:	-	23%	-
Large Core:	-	20%	-
Large Value:	-	15%	-

EQUITY DIVERSIFICATION BY REGION

	2016Q4	2016Q3	CHANGE
Rating:	0	31	-31.4
Value:	-	7%	-
Australasia:	-	1%	-
Asia (emerging):	-	0%	-
Asia (developed):	-	1%	-
Japan:	-	5%	-
Africa/Middle East:	-	0%	-
Europe (emerging):	-	0%	-
Europe (developed):	-	10%	-
United Kingdom:	-	5%	-
Latin America:	-	0%	-
North America:	-	74%	-

EQUITY DIVERSIFICATION BY SECTOR

	2016Q4	2016Q3	CHANGE
Rating:	0	97	-96.8
Value:	-	83%	-
Utilities:	-	4%	-
Technology:	-	14%	-
Real Estate:	-	8%	-
Industrials:	-	12%	-
Healthcare:	-	10%	-
Financial Services:	-	14%	-
Energy:	-	6%	-
Consumer Defensive:	-	10%	-
Consumer Cyclical:	-	10%	-
Communication Services:	-	3%	-
Basic Materials:	-	5%	-

GREAT-WEST AGGRESSIVE PROFILE II INIT (MXAPX) EVALUATION CRITERIA QUADRANT ANALYSIS

Each point in the quadrant graph below represents the Bdelium Rating™ of the above investment for each of 13 evaluating criteria in 2016Q4 and 2016Q3.

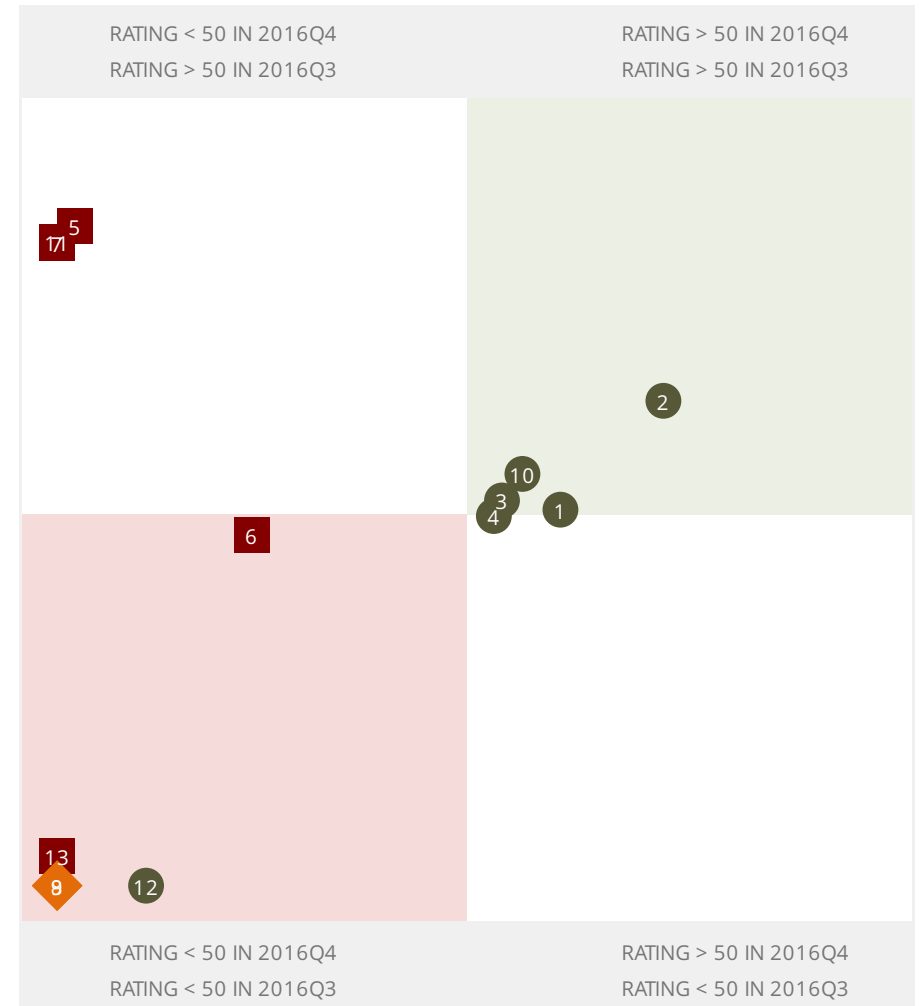
QUADRANT	EXPLANATION	COUNT
Top Right	Bdelium Rating™ above 50 in both 2016Q4 and 2016Q3.	3
Bottom Right	Bdelium Rating™ above 50 in 2016Q4 and below 50 in 2016Q3.	2
Bottom Left	Bdelium Rating™ below 50 in both 2016Q4 and 2016Q3.	5
Top Left	Bdelium Rating™ below 50 in 2016Q4 and above 50 in 2016Q3.	3

COLOR CODE	EXPLANATION	COUNT
● Green	Bdelium Rating™ higher in 2016Q4 than in 2016Q3.	6
◆ Orange	Bdelium Rating™ the same in both 2016Q4 and 2016Q3.	2
■ Red	Bdelium Rating™ lower in 2016Q4 than in 2016Q3.	5

CRITERIA REFERENCE NUMBERS

- | | |
|----------------------------------|---------------------------------|
| 1 Higher Absolute Return | 8 Higher Credit Quality |
| 2 Higher Relative Return | 9 Shorter Duration |
| 3 More Stable Returns | 10 Greater Inflation Protection |
| 4 Lower Downside Correlation | 11 Lower Expenses |
| 5 Less Risky Asset Allocations | 12 Longer Manager Tenure |
| 6 More Stable Risk Exposures | 13 Higher AUM |
| 7 Greater Equity Diversification | |

PRIMARY: Great-West Aggressive Profile II Init (MXAPX) 2016Q4
SECONDARY: Great-West Aggressive Profile II Init (MXAPX) 2016Q3



GREAT-WEST AGGRESSIVE PROFILE II INIT (MXAPX) EVALUATION CRITERIA ATTRIBUTION ANALYSIS

This page shows the Bdeium Rating™ for each of 13 evaluation criteria in 2016Q4 and 2016Q3 and calculates how much the changes in each of these ratings contributed to the difference in the overall Bdeium Rating™ between 2016Q4 and 2016Q3.

PRIMARY: Great-West Aggressive Profile II Init (MXAPX) (2016Q4) 41
SECONDARY: Great-West Aggressive Profile II Init (MXAPX) (2016Q3) 77

NET DIFFERENCE:
(2016Q4 - 2016Q3)

-35.7

CRITERIA RATINGS

BDELIUM RATING™

MARGINAL CONTRIBUTION¹ TO BDELIUM RATING™

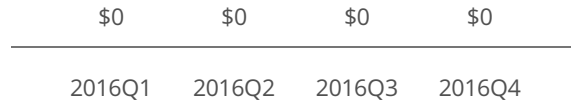
EVALUATION CRITERIA	WEIGHT	BDELIUM RATING™		MARGINAL CONTRIBUTION ¹ TO BDELIUM RATING™		
		2016Q4	2016Q3	2016Q4	2016Q3	2016Q4 MINUS 2016Q3
Higher Relative Return	15%	74	64	15.7	14.6	1.1
Higher Absolute Return	10%	61	50	8.2	7.1	1.1
Lower Downside Correlation	12%	53	49	6.8	6.0	0.8
More Stable Returns	8%	54	51	5.3	4.8	0.5
Longer Manager Tenure	2%	11	0	0.3	0.0	0.3
Greater Inflation Protection	6%	57	55	3.5	3.2	0.3
Higher Credit Quality	6%	0	0	0.0	0.0	
Higher AUM	0%	0	4	0.0	0.0	
Shorter Duration	6%	0	0	0.0	0.0	
More Stable Risk Exposures	4%	24	47	1.4	2.7	1.3
Less Risky Asset Allocations	8%	2	88	0.2	8.9	8.7
Greater Equity Diversification	12%	0	85	0.0	11.7	11.7
Lower Expenses	13%	0	86	0.0	18.0	18

NOTES

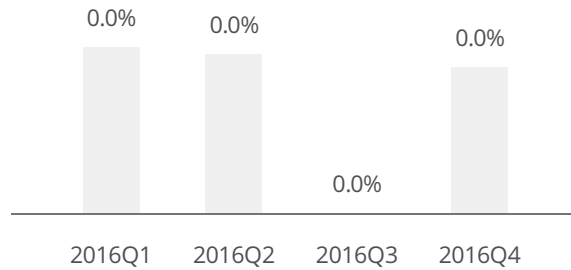
1. The marginal contribution of each criterion reflects both its individual Bdeium Rating™ and its importance weight.
2. The sum of the differences in the marginal contribution of each criterion between the two quarters equals the Net Difference in the overall Bdeium Rating™ shown in the highlighted square above.

PIMCO REAL RETURN ADMIN (PARRX) INVESTMENT OVERVIEW

PLAN ASSETS (\$K)



PLAN ASSETS (%)



BASIC INFORMATION

Firm Name:	Pimco
Inception Date:	04/28/2000
Investment Category:	Inflation-Protected Bond
Total Assets (\$k):	-
Total Holdings (#):	-
Top 10 Holdings (\$k):	-
Top 10 Holdings (%):	-
Turnover Ratio:	102.00%
Net Expense Ratio:	0.70%
Longest Manager Tenure (yrs):	9.17

ALERTS

	2016Q4	2016Q3	CHANGE
Number of Alerts	3	3	0

Maximum of 5 alerts based on:

Bdellium Rating™ < 80 in 2016Q4 or 2016Q3

Bdellium Rating™ declined in 2016Q4

Plan Assets (\$ or %) declined in 2016Q4

BDELLIUM RATINGS¹

	2016Q4	2016Q3	CHANGE
Bdellium Rating™	69	72	-2.5
Return Rating:	56	55	0.3
Risk Rating:	57	61	-4.1
Organization Rating:	73	67	6.2

NOTES

- See page 73 for an explanation and worked example of how a Bdellium Rating™ is calculated.
- Compared to investment group average

5-YEAR ANNUALIZED TOTAL RETURNS

	2016Q4	2016Q3	CHANGE
Rating:	26	30	-4.6
Value:	1%	2%	-1.0%
Category Rank/Size:	20/73	15/73	-5

5-YEAR ANNUALIZED VOLATILITY

	2016Q4	2016Q3	CHANGE
Rating:	47	46	1.2
Value:	5%	5%	0.0%
Category Rank/Size:	55/73	56/73	1

5-YEAR RETURN CONSISTENCY INDICATOR

	2016Q4	2016Q3	CHANGE
Rating:	70	77	-6.9
Value:	58%	56%	1.1%
Category Rank/Size:	22/73	27/73	5

5-YEAR INFORMATION RATIO²

	2016Q4	2016Q3	CHANGE
Rating:	36	41	-5.5
Value:	-12%	-10%	-1.8%
Category Rank/Size:	11/73	8/73	-3

5-YEAR DOWNSIDE CORRELATION²

	2016Q4	2016Q3	CHANGE
Rating:	95	98	-2.4
Value:	-27%	-25%	-2.0%
Category Rank/Size:	7/73	5/73	-2

Past performance does not guarantee future results.

PIMCO REAL RETURN ADMIN (PARRX) ASSET ALLOCATIONS

DIVERSIFICATION BY MAJOR ASSET CLASS

	2016Q4	2016Q3	CHANGE
Rating:	0	43	-43.5
Value:	-	5%	-
Cash:	-	8%	-
Non-US Bonds:	-	3%	-
US Bonds:	-	88%	-
Other:	-	1%	-
Non-US Equity:	-	0%	-
US Equity:	-	0%	-

AVERAGE CREDIT QUALITY

	2016Q4	2016Q3	CHANGE
Rating:	0	0	0.0
Value:	-	-	-
Not Rated:	-	-	-
Below B:	-	-	-
B:	-	-	-
BB:	-	-	-
BBB:	-	-	-
A:	-	-	-
AA:	-	-	-
AAA:	-	-	-

SPECIFIC RISK EXPOSURE

	2016Q4	2016Q3	CHANGE
Rating:	0	0	0.0
Value:	-	-	-
Derivatives:	-	-5%	-
Securitized Assets:	-	11%	-
High Yield Bonds:	-	-	-
Micro-Cap Equities:	-	-	-
Emerging Markets:	-	-	-

EQUITY DIVERSIFICATION BY STYLE

	2016Q4	2016Q3	CHANGE
Rating:	0	0	0.0
Value:	-	-	-
Small Growth:	-	-	-
Small Core:	-	-	-
Small Value:	-	-	-
Mid Growth:	-	-	-
Mid Core:	-	-	-
Mid Value:	-	-	-
Large Growth:	-	-	-
Large Core:	-	-	-
Large Value:	-	-	-

EQUITY DIVERSIFICATION BY REGION

	2016Q4	2016Q3	CHANGE
Rating:	0	0	0.0
Value:	-	-	-
Australasia:	-	-	-
Asia (emerging):	-	-	-
Asia (developed):	-	-	-
Japan:	-	-	-
Africa/Middle East:	-	-	-
Europe (emerging):	-	-	-
Europe (developed):	-	-	-
United Kingdom:	-	-	-
Latin America:	-	-	-
North America:	-	-	-

EQUITY DIVERSIFICATION BY SECTOR

	2016Q4	2016Q3	CHANGE
Rating:	0	0	0.0
Value:	-	-	-
Utilities:	-	-	-
Technology:	-	-	-
Real Estate:	-	-	-
Industrials:	-	-	-
Healthcare:	-	-	-
Financial Services:	-	-	-
Energy:	-	-	-
Consumer Defensive:	-	-	-
Consumer Cyclical:	-	-	-
Communication Services:	-	-	-
Basic Materials:	-	-	-

PIMCO REAL RETURN ADMIN (PARRX) EVALUATION CRITERIA QUADRANT ANALYSIS

Each point in the quadrant graph below represents the Bdellium Rating™ of the above investment for each of 13 evaluating criteria in 2016Q4 and 2016Q3.

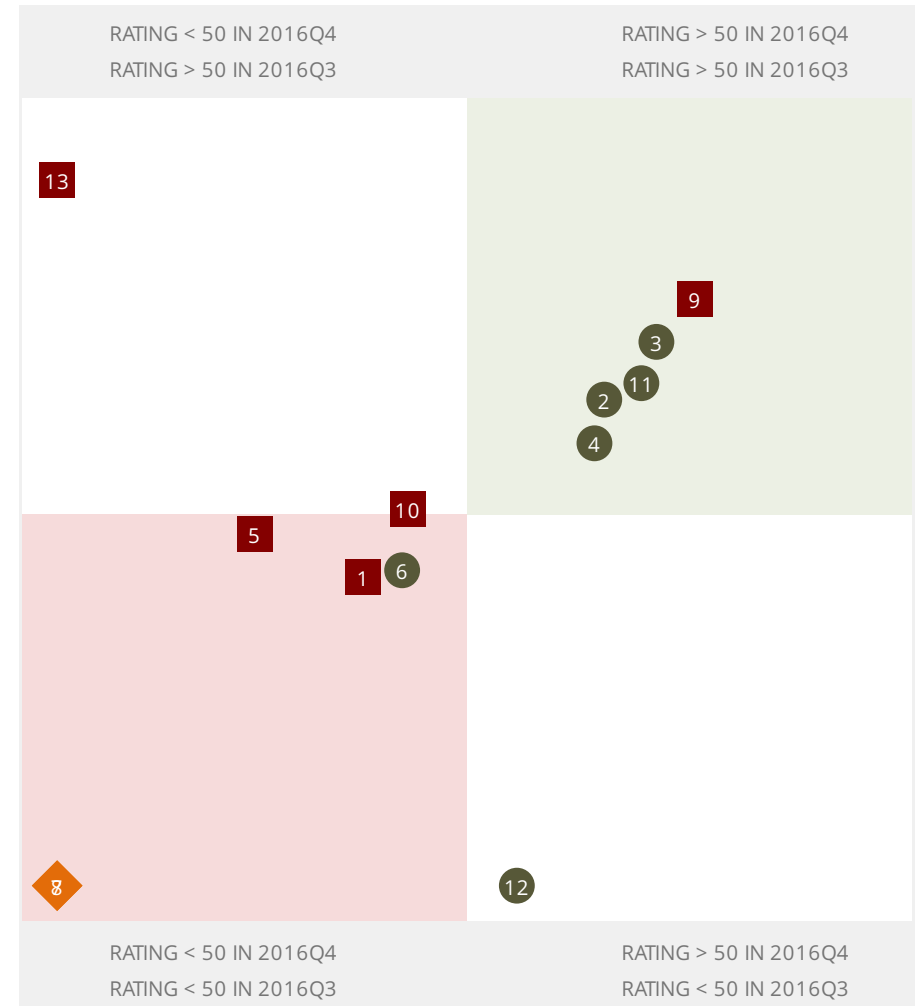
QUADRANT	EXPLANATION	COUNT
Top Right	Bdellium Rating™ above 50 in both 2016Q4 and 2016Q3.	5
Bottom Right	Bdellium Rating™ above 50 in 2016Q4 and below 50 in 2016Q3.	1
Bottom Left	Bdellium Rating™ below 50 in both 2016Q4 and 2016Q3.	5
Top Left	Bdellium Rating™ below 50 in 2016Q4 and above 50 in 2016Q3.	2

COLOR CODE	EXPLANATION	COUNT
● Green	Bdellium Rating™ higher in 2016Q4 than in 2016Q3.	6
◆ Orange	Bdellium Rating™ the same in both 2016Q4 and 2016Q3.	2
■ Red	Bdellium Rating™ lower in 2016Q4 than in 2016Q3.	5

CRITERIA REFERENCE NUMBERS

1 Higher Absolute Return	8 Higher Credit Quality
2 Higher Relative Return	9 Shorter Duration
3 More Stable Returns	10 Greater Inflation Protection
4 Lower Downside Correlation	11 Lower Expenses
5 Less Risky Asset Allocations	12 Longer Manager Tenure
6 More Stable Risk Exposures	13 Higher AUM
7 Greater Equity Diversification	

PRIMARY: PIMCO Real Return Admin (PARRX) 2016Q4
SECONDARY: PIMCO Real Return Admin (PARRX) 2016Q3



PIMCO REAL RETURN ADMIN (PARRX) EVALUATION CRITERIA ATTRIBUTION ANALYSIS

This page shows the Bdeium Rating™ for each of 13 evaluation criteria in 2016Q4 and 2016Q3 and calculates how much the changes in each of these ratings contributed to the difference in the overall Bdeium Rating™ between 2016Q4 and 2016Q3.

PRIMARY: PIMCO Real Return Admin (PARRX) (2016Q4) 69
SECONDARY: PIMCO Real Return Admin (PARRX) (2016Q3) 72

NET DIFFERENCE:
(2016Q4 - 2016Q3)

-2.5

CRITERIA RATINGS

BDELIUM RATING™

MARGINAL CONTRIBUTION¹ TO BDELIUM RATING™

EVALUATION CRITERIA	WEIGHT	BDELIUM RATING™		MARGINAL CONTRIBUTION ¹ TO BDELIUM RATING™		
		2016Q4	2016Q3	2016Q4	2016Q3	2016Q4 MINUS 2016Q3
Longer Manager Tenure	2%	56	0	1.6	0.0	1.6
Lower Expenses	13%	71	67	15.8	14.7	1.1
Higher Credit Quality	6%	0	0	0.0	0.0	0.0
More Stable Risk Exposures	4%	42	42	2.5	2.5	0.0
Higher AUM	0%	0	94	0.0	0.0	0.0
Greater Equity Diversification	12%	0	0	0.0	0.0	0.0
Shorter Duration	6%	78	78	7.6	7.6	0.0
More Stable Returns	8%	73	72	7.8	8.2	0.4
Lower Downside Correlation	12%	66	59	9.5	10.0	0.5
Greater Inflation Protection	6%	43	50	2.4	2.9	0.5
Higher Relative Return	15%	67	65	15.0	15.7	0.7
Higher Absolute Return	10%	37	41	5.1	6.4	1.3
Less Risky Asset Allocations	8%	24	47	2.1	4.0	1.9

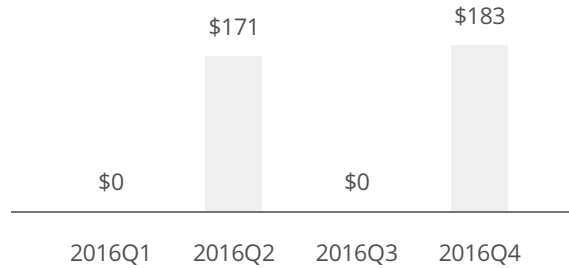
NOTES

1. The marginal contribution of each criterion reflects both its individual Bdeium Rating™ and its importance weight.
2. The sum of the differences in the marginal contribution of each criterion between the two quarters equals the Net Difference in the overall Bdeium Rating™ shown in the highlighted square above.

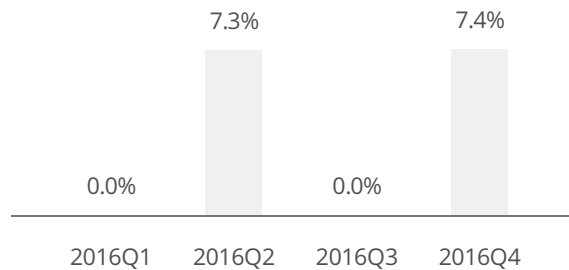


INVESCO DIVERSIFIED DIVIDEND A (LCEAX) INVESTMENT OVERVIEW

PLAN ASSETS (\$K)



PLAN ASSETS (%)



BASIC INFORMATION

Firm Name:	Invesco
Inception Date:	12/31/2001
Investment Category:	Large Value
Total Assets (\$k):	\$20,734,840
Total Holdings (#):	79
Top 10 Holdings (\$k):	\$5,053,099
Top 10 Holdings (%):	24.37%
Turnover Ratio:	11.00%
Net Expense Ratio:	0.80%
Longest Manager Tenure (yrs):	14.17

ALERTS

	2016Q4	2016Q3	CHANGE
Number of Alerts	0	2	-2

Maximum of 5 alerts based on:

Bdellium Rating™ < 80 in 2016Q4 or 2016Q3

Bdellium Rating™ declined in 2016Q4

Plan Assets (\$ or %) declined in 2016Q4

BDELLIUM RATINGS¹

	2016Q4	2016Q3	CHANGE
Bdellium Rating™	96	86	10.8
Return Rating:	90	87	2.8
Risk Rating:	83	81	1.9
Organization Rating:	82	81	0.7

NOTES

- See page 73 for an explanation and worked example of how a Bdellium Rating™ is calculated.
- Compared to investment group average

5-YEAR ANNUALIZED TOTAL RETURNS

	2016Q4	2016Q3	CHANGE
Rating:	76	80	-4.7
Value:	15%	16%	-1.2%
Category Rank/Size:	81/409	86/409	5

5-YEAR ANNUALIZED VOLATILITY

	2016Q4	2016Q3	CHANGE
Rating:	89	84	5.1
Value:	8%	9%	-0.6%
Category Rank/Size:	10/409	13/409	3

5-YEAR RETURN CONSISTENCY INDICATOR

	2016Q4	2016Q3	CHANGE
Rating:	59	40	18.1
Value:	63%	59%	4.0%
Category Rank/Size:	86/409	99/409	13

5-YEAR INFORMATION RATIO²

	2016Q4	2016Q3	CHANGE
Rating:	93	88	4.4
Value:	38%	37%	1.1%
Category Rank/Size:	6/409	8/409	2

5-YEAR DOWNSIDE CORRELATION²

	2016Q4	2016Q3	CHANGE
Rating:	19	20	-1.6
Value:	81%	82%	-0.7%
Category Rank/Size:	47/409	48/409	1

Past performance does not guarantee future results.

INVESCO DIVERSIFIED DIVIDEND A (LCEAX) ASSET ALLOCATIONS

DIVERSIFICATION BY MAJOR ASSET CLASS

	2016Q4	2016Q3	CHANGE
Rating:	27	45	-18.5
Value:	16%	16%	-0.3%
US Equity:	71%	71%	0.4%
Cash:	18%	18%	0.2%
Non-US Bonds:	0%	0%	0.0%
Other:	0%	0%	0.0%
US Bonds:	0%	0%	0.0%
Non-US Equity:	11%	11%	-0.5%

AVERAGE CREDIT QUALITY

	2016Q4	2016Q3	CHANGE
Rating:	0	0	0.0
Value:	-	-	-
Not Rated:	-	-	-
Below B:	-	-	-
B:	-	-	-
BB:	-	-	-
BBB:	-	-	-
A:	-	-	-
AA:	-	-	-
AAA:	-	-	-

SPECIFIC RISK EXPOSURE

	2016Q4	2016Q3	CHANGE
Rating:	100	100	0.0
Value:	9%	16%	-6.5%
Derivatives:	0%	0%	0.0%
Emerging Markets:	0%	0%	0.0%
Micro-Cap Equities:	0%	0%	0.0%
Securitized Assets:	0%	0%	0.0%
High Yield Bonds:	9%	16%	-6.5%

EQUITY DIVERSIFICATION BY STYLE

	2016Q4	2016Q3	CHANGE
Rating:	40	52	-12.7
Value:	37%	43%	-5.6%
Large Value:	31%	26%	5.0%
Mid Growth:	1%	0%	0.9%
Small Core:	1%	1%	0.2%
Small Growth:	0%	0%	0.0%
Large Core:	22%	22%	-0.5%
Small Value:	0%	1%	-0.9%
Mid Core:	6%	7%	-1.1%
Large Growth:	10%	12%	-1.5%
Mid Value:	10%	12%	-2.3%

EQUITY DIVERSIFICATION BY REGION

	2016Q4	2016Q3	CHANGE
Rating:	30	23	6.8
Value:	3%	3%	-0.2%
North America:	74%	73%	0.5%
Africa/Middle East:	0%	0%	0.0%
Asia (developed):	0%	0%	0.0%
Asia (emerging):	0%	0%	0.0%
Australasia:	0%	0%	0.0%
Europe (emerging):	0%	0%	0.0%
Japan:	0%	0%	0.0%
Latin America:	0%	0%	0.0%
United Kingdom:	2%	2%	0.0%
Europe (developed):	6%	7%	-0.6%

EQUITY DIVERSIFICATION BY SECTOR

	2016Q4	2016Q3	CHANGE
Rating:	50	45	5.0
Value:	53%	52%	1.7%
Financial Services:	15%	13%	1.5%
Utilities:	13%	13%	0.6%
Energy:	6%	6%	0.2%
Industrials:	9%	9%	0.1%
Communication Services:	5%	5%	0.1%
Real Estate:	0%	0%	0.0%
Healthcare:	4%	4%	0.0%
Technology:	1%	1%	-0.1%
Basic Materials:	1%	1%	-0.1%
Consumer Cyclical:	7%	7%	-0.4%
Consumer Defensive:	21%	23%	-2.0%

INVESCO DIVERSIFIED DIVIDEND A (LCEAX) EVALUATION CRITERIA QUADRANT ANALYSIS

Each point in the quadrant graph below represents the Bdelium Rating™ of the above investment for each of 13 evaluating criteria in 2016Q4 and 2016Q3.

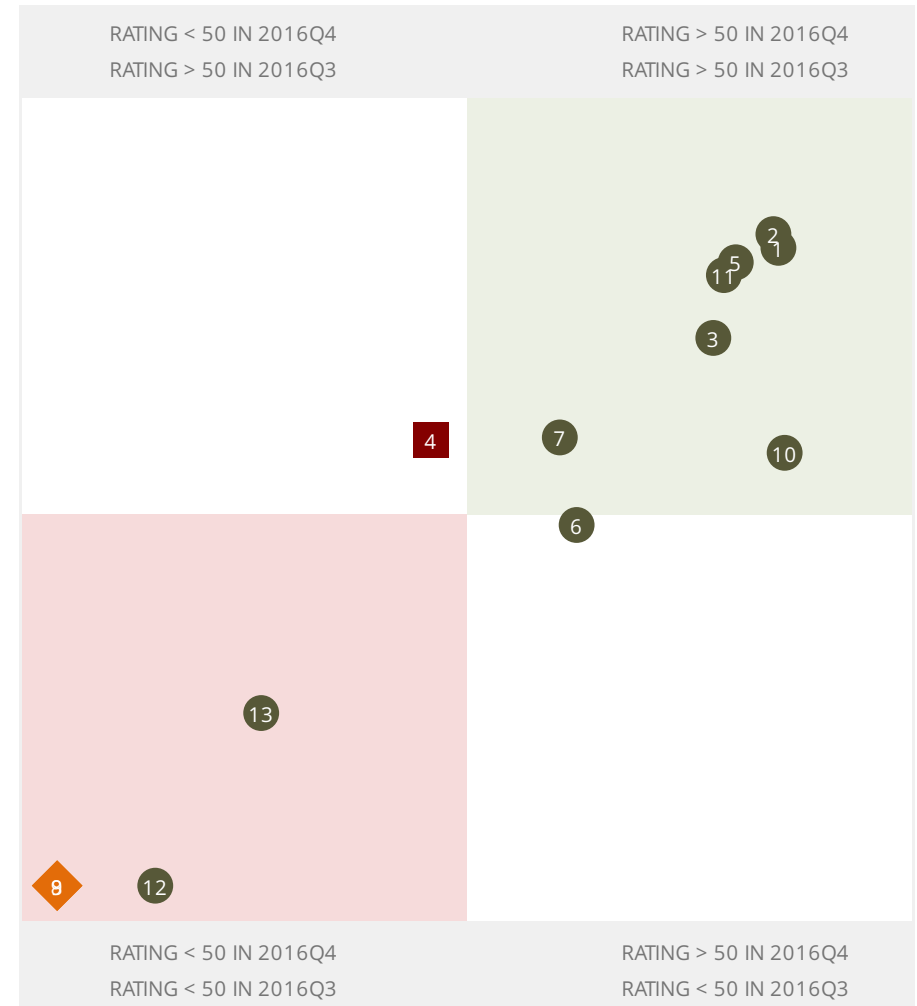
QUADRANT	EXPLANATION	COUNT
Top Right	Bdelium Rating™ above 50 in both 2016Q4 and 2016Q3.	7
Bottom Right	Bdelium Rating™ above 50 in 2016Q4 and below 50 in 2016Q3.	1
Bottom Left	Bdelium Rating™ below 50 in both 2016Q4 and 2016Q3.	4
Top Left	Bdelium Rating™ below 50 in 2016Q4 and above 50 in 2016Q3.	1

COLOR CODE	EXPLANATION	COUNT
● Green	Bdelium Rating™ higher in 2016Q4 than in 2016Q3.	10
◆ Orange	Bdelium Rating™ the same in both 2016Q4 and 2016Q3.	2
■ Red	Bdelium Rating™ lower in 2016Q4 than in 2016Q3.	1

CRITERIA REFERENCE NUMBERS

1 Higher Absolute Return	8 Higher Credit Quality
2 Higher Relative Return	9 Shorter Duration
3 More Stable Returns	10 Greater Inflation Protection
4 Lower Downside Correlation	11 Lower Expenses
5 Less Risky Asset Allocations	12 Longer Manager Tenure
6 More Stable Risk Exposures	13 Higher AUM
7 Greater Equity Diversification	

PRIMARY: Invesco Diversified Dividend A (LCEAX) 2016Q4
SECONDARY: Invesco Diversified Dividend A (LCEAX) 2016Q3



INVESCO DIVERSIFIED DIVIDEND A (LCEAX) EVALUATION CRITERIA ATTRIBUTION ANALYSIS

This page shows the Bdelium Rating™ for each of 13 evaluation criteria in 2016Q4 and 2016Q3 and calculates how much the changes in each of these ratings contributed to the difference in the overall Bdelium Rating™ between 2016Q4 and 2016Q3.

PRIMARY:	Invesco Diversified Dividend A (LCEAX) (2016Q4)	96
SECONDARY:	Invesco Diversified Dividend A (LCEAX) (2016Q3)	86

NET DIFFERENCE:
(2016Q4 - 2016Q3)

10.8

CRITERIA RATINGS

BDELLIUM RATING™

MARGINAL CONTRIBUTION¹ TO BDELLIUM RATING™

EVALUATION CRITERIA	WEIGHT	2016Q4	2016Q3	2016Q4	2016Q3	2016Q4 MINUS 2016Q3
More Stable Returns	8%	80	73	10.1	7.5	2.6
Lower Expenses	13%	81	81	19.7	17.8	1.9
Higher Relative Return	15%	87	87	19.6	17.8	1.8
Less Risky Asset Allocations	8%	83	83	9.9	8.4	1.5
Higher Absolute Return	10%	88	85	12.9	12.1	0.8
Greater Inflation Protection	6%	89	58	4.7	3.9	0.8
Greater Equity Diversification	12%	61	60	8.3	7.6	0.7
Longer Manager Tenure	2%	12	0	0.4	0.0	0.4
More Stable Risk Exposures	4%	63	48	3.2	2.9	0.3
Lower Downside Correlation	12%	46	59	7.5	7.4	0.1
Higher Credit Quality	6%	0	0	0.0	0.0	
Higher AUM	0%	25	23	0.0	0.0	
Shorter Duration	6%	0	0	0.0	0.0	

NOTES

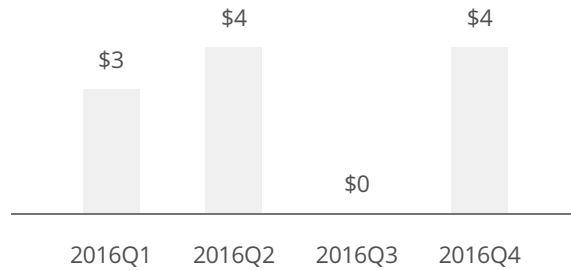
1. The marginal contribution of each criterion reflects both its individual Bdelium Rating™ and its importance weight.
2. The sum of the differences in the marginal contribution of each criterion between the two quarters equals the Net Difference in the overall Bdelium Rating™ shown in the highlighted square above.



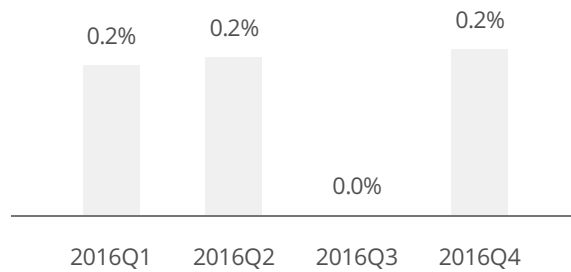
GREAT-WEST LOOMIS SAYLES BOND INIT (MXLMX)

INVESTMENT OVERVIEW

PLAN ASSETS (\$K)



PLAN ASSETS (%)



BASIC INFORMATION

Firm Name:	Great-West Funds
Inception Date:	11/01/1994
Investment Category:	Multisector Bond
Total Assets (\$k):	-
Total Holdings (#):	-
Top 10 Holdings (\$k):	-
Top 10 Holdings (%):	-
Turnover Ratio:	-
Net Expense Ratio:	-
Longest Manager Tenure (yrs):	22.25

ALERTS

	2016Q4	2016Q3	CHANGE
Number of Alerts	2	1	1

Maximum of 5 alerts based on:

Bdellium Rating™ < 80 in 2016Q4 or 2016Q3

Bdellium Rating™ declined in 2016Q4

Plan Assets (\$ or %) declined in 2016Q4

BDELLIUM RATINGS¹

	2016Q4	2016Q3	CHANGE
Bdellium Rating™	63	92	-29.5
Return Rating:	68	74	-5.8
Risk Rating:	59	87	-27.7
Organization Rating:	8	74	-65.7

NOTES

1. See page 73 for an explanation and worked example of how a Bdellium Rating™ is calculated.
2. Compared to investment group average

5-YEAR ANNUALIZED TOTAL RETURNS

	2016Q4	2016Q3	CHANGE
Rating:	69	75	-6.1
Value:	6%	7%	-0.7%
Category Rank/Size:	9/113	10/113	1

5-YEAR ANNUALIZED VOLATILITY

	2016Q4	2016Q3	CHANGE
Rating:	23	26	-3.3
Value:	5%	6%	-0.5%
Category Rank/Size:	66/113	66/113	0

5-YEAR RETURN CONSISTENCY INDICATOR

	2016Q4	2016Q3	CHANGE
Rating:	90	88	1.8
Value:	66%	64%	2.0%
Category Rank/Size:	9/113	12/113	3

5-YEAR INFORMATION RATIO²

	2016Q4	2016Q3	CHANGE
Rating:	63	65	-2.2
Value:	22%	19%	2.8%
Category Rank/Size:	22/113	28/113	6

5-YEAR DOWNSIDE CORRELATION²

	2016Q4	2016Q3	CHANGE
Rating:	28	39	-11.8
Value:	35%	17%	18.0%
Category Rank/Size:	64/113	51/113	-13

Past performance does not guarantee future results.

GREAT-WEST LOOMIS SAYLES BOND INIT (MXLMX)

ASSET ALLOCATIONS

DIVERSIFICATION BY MAJOR ASSET CLASS

	2016Q4	2016Q3	CHANGE
Rating:	0	44	-43.7
Value:	-	24%	-
Cash:	-	6%	-
Non-US Bonds:	-	23%	-
US Bonds:	-	62%	-
Other:	-	8%	-
Non-US Equity:	-	0%	-
US Equity:	-	1%	-

AVERAGE CREDIT QUALITY

	2016Q4	2016Q3	CHANGE
Rating:	65	65	0.0
Value:	-	BB	-
Not Rated:	-	4%	-
Below B:	-	6%	-
B:	-	14%	-
BB:	-	16%	-
BBB:	-	23%	-
A:	-	8%	-
AA:	-	0%	-
AAA:	-	30%	-

SPECIFIC RISK EXPOSURE

	2016Q4	2016Q3	CHANGE
Rating:	0	35	-35.2
Value:	-	2%	-
Derivatives:	-	0%	-
Securitized Assets:	-	2%	-
High Yield Bonds:	-	0%	-
Micro-Cap Equities:	-	0%	-
Emerging Markets:	-	0%	-

EQUITY DIVERSIFICATION BY STYLE

	2016Q4	2016Q3	CHANGE
Rating:	0	45	-44.7
Value:	-	28%	-
Small Growth:	-	0%	-
Small Core:	-	0%	-
Small Value:	-	0%	-
Mid Growth:	-	0%	-
Mid Core:	-	0%	-
Mid Value:	-	0%	-
Large Growth:	-	0%	-
Large Core:	-	0%	-
Large Value:	-	0%	-

EQUITY DIVERSIFICATION BY REGION

	2016Q4	2016Q3	CHANGE
Rating:	0	13	-13.4
Value:	-	0%	-
Australasia:	-	0%	-
Asia (emerging):	-	0%	-
Asia (developed):	-	0%	-
Japan:	-	0%	-
Africa/Middle East:	-	0%	-
Europe (emerging):	-	0%	-
Europe (developed):	-	0%	-
United Kingdom:	-	0%	-
Latin America:	-	0%	-
North America:	-	1%	-

EQUITY DIVERSIFICATION BY SECTOR

	2016Q4	2016Q3	CHANGE
Rating:	0	45	-44.5
Value:	-	28%	-
Utilities:	-	0%	-
Technology:	-	0%	-
Real Estate:	-	0%	-
Industrials:	-	0%	-
Healthcare:	-	0%	-
Financial Services:	-	0%	-
Energy:	-	0%	-
Consumer Defensive:	-	0%	-
Consumer Cyclical:	-	0%	-
Communication Services:	-	0%	-
Basic Materials:	-	0%	-

GREAT-WEST LOOMIS SAYLES BOND INIT (MXLMX)

EVALUATION CRITERIA QUADRANT ANALYSIS

Each point in the quadrant graph below represents the Bdelium Rating™ of the above investment for each of 13 evaluating criteria in 2016Q4 and 2016Q3.

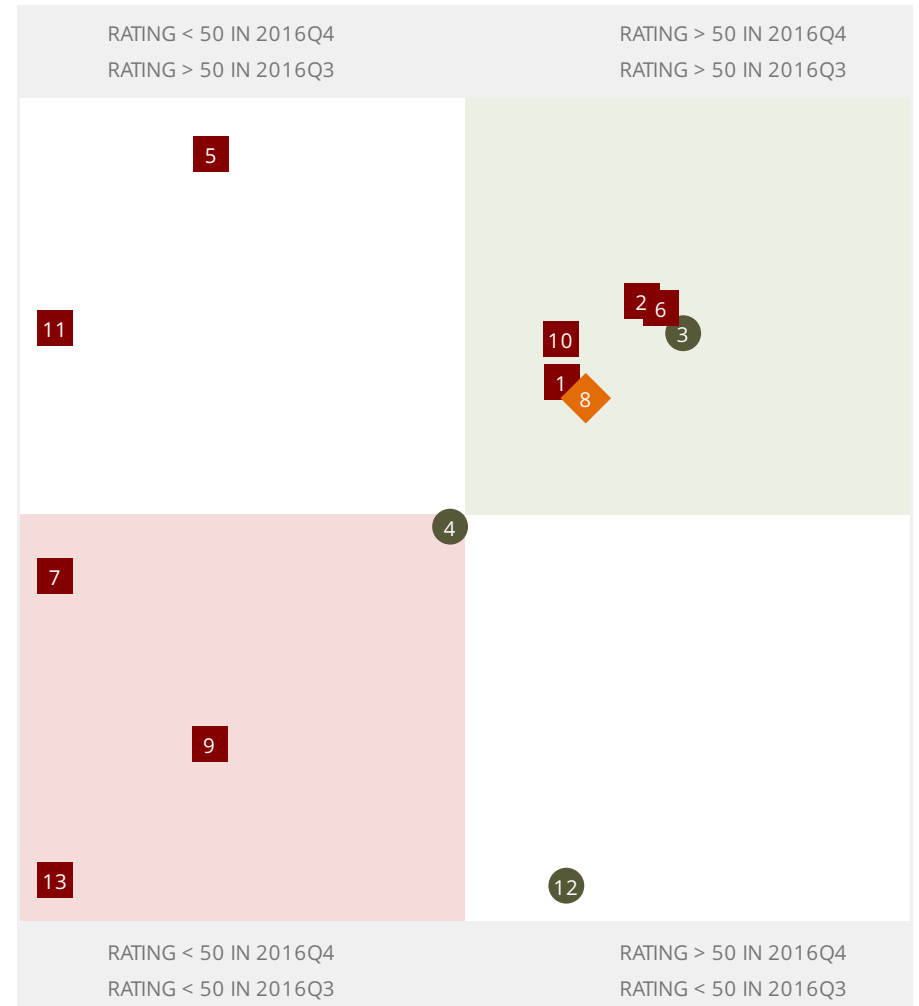
QUADRANT	EXPLANATION	COUNT
Top Right	Bdelium Rating™ above 50 in both 2016Q4 and 2016Q3.	6
Bottom Right	Bdelium Rating™ above 50 in 2016Q4 and below 50 in 2016Q3.	1
Bottom Left	Bdelium Rating™ below 50 in both 2016Q4 and 2016Q3.	4
Top Left	Bdelium Rating™ below 50 in 2016Q4 and above 50 in 2016Q3.	2

COLOR CODE	EXPLANATION	COUNT
● Green	Bdelium Rating™ higher in 2016Q4 than in 2016Q3.	3
◆ Orange	Bdelium Rating™ the same in both 2016Q4 and 2016Q3.	1
■ Red	Bdelium Rating™ lower in 2016Q4 than in 2016Q3.	9

CRITERIA REFERENCE NUMBERS

1 Higher Absolute Return	8 Higher Credit Quality
2 Higher Relative Return	9 Shorter Duration
3 More Stable Returns	10 Greater Inflation Protection
4 Lower Downside Correlation	11 Lower Expenses
5 Less Risky Asset Allocations	12 Longer Manager Tenure
6 More Stable Risk Exposures	13 Higher AUM
7 Greater Equity Diversification	

PRIMARY: Great-West Loomis Sayles Bond Init (MXLMX) 2016Q4
SECONDARY: Great-West Loomis Sayles Bond Init (MXLMX) 2016Q3



GREAT-WEST LOOMIS SAYLES BOND INIT (MXLMX)

EVALUATION CRITERIA ATTRIBUTION ANALYSIS

This page shows the Bdeium Rating™ for each of 13 evaluation criteria in 2016Q4 and 2016Q3 and calculates how much the changes in each of these ratings contributed to the difference in the overall Bdeium Rating™ between 2016Q4 and 2016Q3.

PRIMARY: Great-West Loomis Sayles Bond Init (MXLMX) (2016Q4) 63
SECONDARY: Great-West Loomis Sayles Bond Init (MXLMX) (2016Q3) 92

NET DIFFERENCE:
 (2016Q4 - 2016Q3)

-29.5

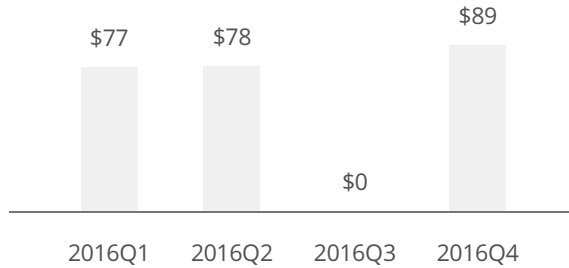
CRITERIA RATINGS	WEIGHT	BDELIUM RATING™		MARGINAL CONTRIBUTION ¹ TO BDELIUM RATING™		
		2016Q4	2016Q3	2016Q4	2016Q3	2016Q4 MINUS 2016Q3
Longer Manager Tenure	2%	62	0	2.1	0.0	2.1
Higher Credit Quality	6%	65	65	6.9	6.5	0.4
More Stable Returns	8%	77	73	8.6	8.3	0.3
Lower Downside Correlation	12%	48	48	6.9	6.7	0.2
Greater Inflation Protection	6%	62	73	3.8	3.6	0.2
More Stable Risk Exposures	4%	74	77	5.2	5.1	0.1
Shorter Duration	6%	19	19	2.0	1.9	0.1
Higher Relative Return	15%	72	78	17.4	17.4	
Higher Absolute Return	10%	62	67	7.7	7.7	
Higher AUM	0%	0	1	0.0	0.0	
Greater Equity Diversification	12%	0	41	0.0	6.9	6.9
Less Risky Asset Allocations	8%	19	97	2.2	10.9	8.7
Lower Expenses	13%	0	74	0.0	17.3	17.3

NOTES

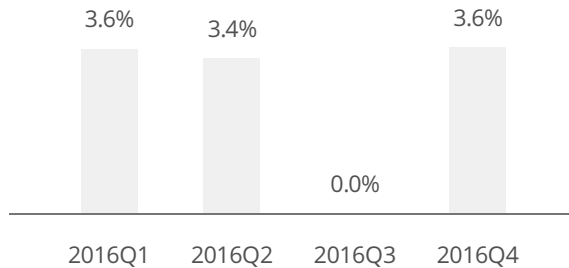
1. The marginal contribution of each criterion reflects both its individual Bdeium Rating™ and its importance weight.
2. The sum of the differences in the marginal contribution of each criterion between the two quarters equals the Net Difference in the overall Bdeium Rating™ shown in the highlighted square above.

JANUS FORTY S (JARTX) INVESTMENT OVERVIEW

PLAN ASSETS (\$K)



PLAN ASSETS (%)



BASIC INFORMATION

Firm Name:	Janus
Inception Date:	05/01/1997
Investment Category:	Large Growth
Total Assets (\$k):	\$1,999,897
Total Holdings (#):	39
Top 10 Holdings (\$k):	\$863,075
Top 10 Holdings (%):	43.16%
Turnover Ratio:	40.00%
Net Expense Ratio:	1.21%
Longest Manager Tenure (yrs):	3.67

ALERTS

	2016Q4	2016Q3	CHANGE
Number of Alerts	1	2	-1

Maximum of 5 alerts based on:

Bdellium Rating™ < 80 in 2016Q4 or 2016Q3

Bdellium Rating™ declined in 2016Q4

Plan Assets (\$ or %) declined in 2016Q4

BDELLIUM RATINGS¹

	2016Q4	2016Q3	CHANGE
Bdellium Rating™	81	86	-5.1
Return Rating:	66	78	-11.7
Risk Rating:	73	70	3.0
Organization Rating:	81	86	-4.5

NOTES

- See page 73 for an explanation and worked example of how a Bdellium Rating™ is calculated.
- Compared to investment group average

5-YEAR ANNUALIZED TOTAL RETURNS

	2016Q4	2016Q3	CHANGE
Rating:	75	74	0.1
Value:	15%	17%	-2.0%
Category Rank/Size:	63/543	71/543	8

5-YEAR ANNUALIZED VOLATILITY

	2016Q4	2016Q3	CHANGE
Rating:	77	75	1.9
Value:	12%	13%	-1.0%
Category Rank/Size:	316/543	326/543	10

5-YEAR RETURN CONSISTENCY INDICATOR

	2016Q4	2016Q3	CHANGE
Rating:	68	63	4.9
Value:	64%	63%	1.0%
Category Rank/Size:	255/543	166/543	-89

5-YEAR INFORMATION RATIO²

	2016Q4	2016Q3	CHANGE
Rating:	73	75	-1.8
Value:	28%	28%	-0.1%
Category Rank/Size:	114/543	144/543	30

5-YEAR DOWNSIDE CORRELATION²

	2016Q4	2016Q3	CHANGE
Rating:	23	34	-10.4
Value:	84%	79%	5.5%
Category Rank/Size:	158/543	73/543	-85

Past performance does not guarantee future results.

JANUS FORTY S (JARTX) ASSET ALLOCATIONS

DIVERSIFICATION BY MAJOR ASSET CLASS

	2016Q4	2016Q3	CHANGE
Rating:	13	19	-5.2
Value:	1%	3%	-1.8%
US Equity:	97%	93%	3.9%
Non-US Bonds:	0%	0%	0.0%
Other:	0%	0%	0.0%
US Bonds:	0%	0%	0.0%
Non-US Equity:	1%	3%	-1.8%
Cash:	2%	4%	-2.1%

AVERAGE CREDIT QUALITY

	2016Q4	2016Q3	CHANGE
Rating:	0	0	0.0
Value:	-	-	-
Not Rated:	-	-	-
Below B:	-	-	-
B:	-	-	-
BB:	-	-	-
BBB:	-	-	-
A:	-	-	-
AA:	-	-	-
AAA:	-	-	-

SPECIFIC RISK EXPOSURE

	2016Q4	2016Q3	CHANGE
Rating:	100	100	0.0
Value:	1%	1%	0.0%
Emerging Markets:	1%	1%	0.0%
Derivatives:	0%	0%	0.0%
High Yield Bonds:	0%	0%	0.0%
Micro-Cap Equities:	0%	0%	0.0%
Securitized Assets:	0%	0%	0.0%

EQUITY DIVERSIFICATION BY STYLE

	2016Q4	2016Q3	CHANGE
Rating:	8	6	1.5
Value:	10%	8%	1.8%
Large Core:	17%	7%	10.1%
Mid Value:	2%	1%	0.6%
Small Core:	0%	0%	0.0%
Small Growth:	0%	0%	0.0%
Small Value:	0%	0%	0.0%
Mid Core:	0%	1%	-1.0%
Mid Growth:	9%	11%	-2.2%
Large Value:	0%	3%	-2.6%
Large Growth:	69%	72%	-2.9%

EQUITY DIVERSIFICATION BY REGION

	2016Q4	2016Q3	CHANGE
Rating:	2	5	-3.1
Value:	0%	1%	-0.4%
North America:	97%	93%	3.9%
Asia (emerging):	1%	1%	0.0%
Africa/Middle East:	0%	0%	0.0%
Asia (developed):	0%	0%	0.0%
Australasia:	0%	0%	0.0%
Europe (emerging):	0%	0%	0.0%
Japan:	0%	0%	0.0%
Latin America:	0%	0%	0.0%
United Kingdom:	0%	0%	0.0%
Europe (developed):	0%	2%	-1.8%

EQUITY DIVERSIFICATION BY SECTOR

	2016Q4	2016Q3	CHANGE
Rating:	44	48	-4.1
Value:	43%	46%	-2.8%
Financial Services:	17%	11%	6.1%
Healthcare:	22%	19%	3.2%
Technology:	25%	24%	1.1%
Energy:	0%	0%	0.0%
Utilities:	0%	0%	0.0%
Basic Materials:	2%	3%	0.0%
Consumer Defensive:	2%	3%	-0.1%
Real Estate:	2%	3%	-0.7%
Industrials:	8%	9%	-1.4%
Communication Services:	1%	3%	-1.9%
Consumer Cyclical:	17%	21%	-4.2%

JANUS FORTY S (JARTX) EVALUATION CRITERIA QUADRANT ANALYSIS

Each point in the quadrant graph below represents the Bdellium Rating™ of the above investment for each of 13 evaluating criteria in 2016Q4 and 2016Q3.

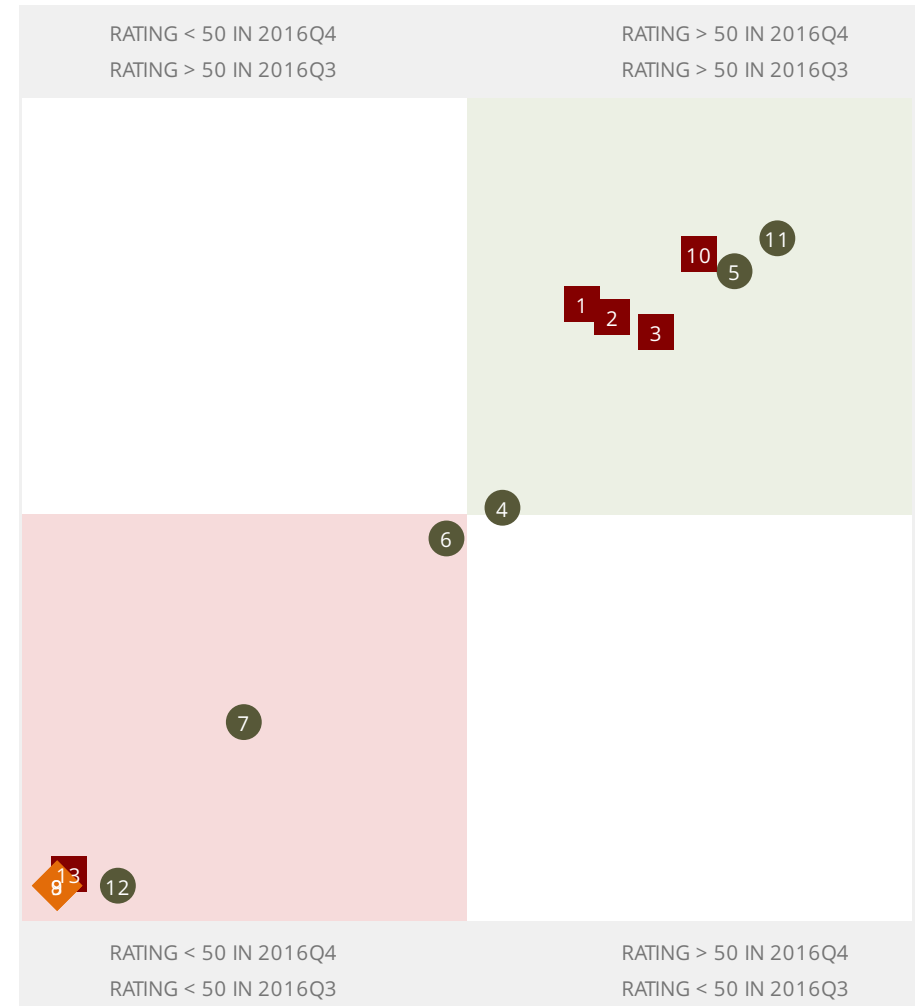
QUADRANT	EXPLANATION	COUNT
Top Right	Bdellium Rating™ above 50 in both 2016Q4 and 2016Q3.	7
Bottom Right	Bdellium Rating™ above 50 in 2016Q4 and below 50 in 2016Q3.	0
Bottom Left	Bdellium Rating™ below 50 in both 2016Q4 and 2016Q3.	6
Top Left	Bdellium Rating™ below 50 in 2016Q4 and above 50 in 2016Q3.	0

COLOR CODE	EXPLANATION	COUNT
● Green	Bdellium Rating™ higher in 2016Q4 than in 2016Q3.	6
◆ Orange	Bdellium Rating™ the same in both 2016Q4 and 2016Q3.	2
■ Red	Bdellium Rating™ lower in 2016Q4 than in 2016Q3.	5

CRITERIA REFERENCE NUMBERS

1 Higher Absolute Return	8 Higher Credit Quality
2 Higher Relative Return	9 Shorter Duration
3 More Stable Returns	10 Greater Inflation Protection
4 Lower Downside Correlation	11 Lower Expenses
5 Less Risky Asset Allocations	12 Longer Manager Tenure
6 More Stable Risk Exposures	13 Higher AUM
7 Greater Equity Diversification	

PRIMARY: Janus Forty S (JARTX) 2016Q4
SECONDARY: Janus Forty S (JARTX) 2016Q3



JANUS FORTY S (JARTX)

EVALUATION CRITERIA ATTRIBUTION ANALYSIS

This page shows the Bdeium Rating™ for each of 13 evaluation criteria in 2016Q4 and 2016Q3 and calculates how much the changes in each of these ratings contributed to the difference in the overall Bdeium Rating™ between 2016Q4 and 2016Q3.

PRIMARY: Janus Forty S (JARTX) (2016Q4) 81
SECONDARY: Janus Forty S (JARTX) (2016Q3) 86

NET DIFFERENCE: (2016Q4 - 2016Q3) -5.1

CRITERIA RATINGS	WEIGHT	BDELIUM RATING™		MARGINAL CONTRIBUTION ¹ TO BDELIUM RATING™		
		2016Q4	2016Q3	2016Q4	2016Q3	2016Q4 MINUS 2016Q3
Less Risky Asset Allocations	8%	83	82	10.0	9.5	0.5
Longer Manager Tenure	2%	7	0	0.2	0.0	0.2
Higher Credit Quality	6%	0	0	0.0	0.0	
More Stable Returns	8%	73	74	7.8	7.8	
Higher AUM	0%	1	2	0.0	0.0	
Shorter Duration	6%	0	0	0.0	0.0	
More Stable Risk Exposures	4%	48	46	2.8	2.9	0.1
Lower Expenses	13%	88	86	19.6	19.7	0.1
Greater Inflation Protection	6%	78	84	3.8	4.1	0.3
Greater Equity Diversification	12%	23	22	3.4	3.9	0.5
Lower Downside Correlation	12%	54	50	6.9	7.9	1
Higher Absolute Return	10%	64	77	10.0	11.8	1.8
Higher Relative Return	15%	68	76	16.0	18.2	2.2

NOTES

1. The marginal contribution of each criterion reflects both its individual Bdeium Rating™ and its importance weight.
2. The sum of the differences in the marginal contribution of each criterion between the two quarters equals the Net Difference in the overall Bdeium Rating™ shown in the highlighted square above.



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SECTION 3: BDELLIUM RATING™ AND IMPORTANCE WEIGHTS

BDELLIUM RATING™

SAMPLE CALCULATION

A Bdellium Rating™ represents, proportionally, how close a candidate is to being the most well-aligned (a rating of 100) or the least well-aligned (a rating of 0) choice among all candidates for a particular plan. The Bdellium Rating™ reflects the relative importance of 13 key return, risk and organization criteria to the plan. In the case of a target date fund series, the rating also takes into account the plan's unique participant demographics and savings.

1

In this hypothetical example we will calculate a Bdellium Rating™ for 3 candidates using annualized return and volatility as the measured evaluation criteria.

CANDIDATE	RETURN	VOLATILITY
A	6%	8%
B	-4%	3%
C	1%	9%

2

Convert each raw value from step 1 into a standardized value using the following formula:

$$\frac{100 * (\text{Raw Value Being Rated} - \text{Worst Raw Value})}{(\text{Best Raw Value} - \text{Worst Raw Value})}$$

In the case of Returns, the highest value is best and the lowest value is worst. However, in the case of Volatility, the lowest value is best and the highest value is worst.

CANDIDATE	RETURN	VOLATILITY
A:	$100 * (6 + 4) / (6 + 4) = 100$	$100 * (8 - 9) / (3 - 9) = 17$
B:	$100 * (-4 + 4) / (6 + 4) = 0$	$100 * (3 - 9) / (3 - 9) = 100$
C:	$100 * (1 + 4) / (6 + 4) = 50$	$100 * (9 - 9) / (3 - 9) = 0$

3

Calculate a weighted average of the standardized values from step 2, where the weights reflect the relative importance of each criterion.

CRITERION	IMPORTANCE WEIGHT
Return	60%
Volatility	40%

CANDIDATE	WEIGHTED AVERAGE VALUE
A	$(100 * 0.6) + (17 * 0.4) = 67$
B	$(0 * 0.6) + (100 * 0.4) = 40$
C	$(50 * 0.6) + (0 * 0.4) = 30$

4

Re-standardize each of the weighted average rating values obtained in step 3, using the same formula as in step 2. The result is the overall Bdellium Rating™ for each candidate.

CANDIDATE	BDELLIUM RATING™
A	$100 * (67 - 30) / (67 - 30) = 100$
B	$100 * (40 - 30) / (67 - 30) = 27$
C	$100 * (30 - 30) / (67 - 30) = 0$

CORE INVESTMENT CRITERIA IMPORTANCE WEIGHTS DETAILS CALCULATIONS AND EXPLANATION

This page explains how the customized criteria importance weights used to evaluate this plan's core investment lineup were calculated.

ANSWERS TO IMPORTANCE QUESTIONNAIRE AND CRITERIA IMPORTANCE WEIGHTS

CRITERIA	MOST ¹	LEAST ²	NET ³	RATING ⁴	WEIGHTS ⁵
Higher Relative Return				-	15%
Lower Expenses				-	13%
Greater Equity Diversification				-	12%
Lower Downside Correlation				-	12%
Higher Absolute Return				-	10%
Less Risky Asset Allocations				-	8%
More Stable Returns				-	8%
Shorter Duration				-	6%
Greater Inflation Protection				-	6%
Higher Credit Quality				-	6%
More Stable Risk Exposures				-	4%
Longer Manager Tenure				-	2%
Higher AUM				-	0%

Importance weight for each criterion was determined using
Manual Weights

NOTES

1. The column headed "Most" shows the number of times each criterion was selected as "Most Important" (maximum value of 4).
2. The column headed "Least" shows the number of times each criterion was selected as "Least Important" (maximum value 4).
3. The column headed "Net" shows the difference between the values in the "Most" and "Least" columns (Most minus Least).
4. Each value in the "Net" column is converted to a standardized value between zero (corresponding to the lowest possible Net Value of -4) and 100 (corresponding to the highest possible Net Value of +4).
5. The standardized values from the previous column are rescaled so that they sum to 100% and these rescaled values are the criteria importance weights.



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SECTION 4: IMPORTANT LEGAL NOTICES AND DISCLOSURES



IMPORTANT LEGAL NOTICES AND DISCLOSURES

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IMPORTANT LEGAL NOTICES AND DISCLOSURES

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All investments involve risks, including possible loss of principal. Generally, investors should be comfortable with fluctuation in the value of their investments, especially over the short term. Before investing, carefully consider the investment's goals, risks, charges, and expenses. For a prospectus or summary prospectus containing this and other information, contact your financial advisor. Read them carefully before investing.

Below is a summary of certain key risks that are common to many investment funds, but it is not intended to be a comprehensive list. Please see each fund's prospectus for a more complete discussion of the risks.

Stock prices fluctuate, sometimes rapidly and dramatically, due to factors affecting individual companies, particular industries or sectors, or general market conditions. Stock prices tend to go up and down more dramatically than those of debt securities. Growth stock prices reflect projections of future earnings or revenues, and can, therefore, fall dramatically if the company fails to meet those projections. Value stocks may not increase in price as anticipated by the investment manager if other investors fail to recognize the company's value and bid up the price, the markets favor faster-growing companies, or the factors that the investment manager believes will increase the price of the security do not occur. **Smaller, mid-sized and relatively new or unseasoned companies** can be particularly sensitive to changing economic conditions, and their prospects for growth are less certain than those of larger, more established companies. Historically, these securities have experienced more price volatility than larger company stocks, especially over the short-term.

Funds investing in bonds have the same interest rate, inflation, and credit risks that are associated with the underlying bonds. Bond prices generally move in the opposite direction of interest rates. Thus, as the prices of bonds in a fund adjust to a rise in interest rates, the fund's share price may decline. Changes in the financial strength of a bond issuer or in a bond's credit rating may affect its value. Investments in **higher-yielding, lower rated or unrated securities**, including floating rate loans are subject to increased risk of default, downgrades, and market volatility that can potentially result in loss of principal. These securities carry a greater degree of credit risk and may also be less liquid relative to investment grade securities. Unlike bonds, bond funds have ongoing fees and expenses.

Special risks may be associated with **investing outside the United States** including currency fluctuations, illiquidity and market volatility, as well as political and social instability. Investments in **emerging markets** involve heightened risks relating to the same factors. To the extent that a fund focuses on particular countries, regions, industries, sectors or types of investment from time to time, the fund may be subject to greater risks of adverse developments in such areas of focus than a fund that invests in a wider variety of countries, regions, industries, sectors or investments.

Real estate securities which involves special risks, such as declines in the value of real estate and increased susceptibility to adverse economic or regulatory developments affecting the sector. A fund's investments in **REITS** involves additional risks, since REITs typically are invested in a limited number of projects or in a particular market segment they are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. Investments in derivatives are subject to the risks associated with the securities or other assets underlying the pool of securities, including illiquidity and difficulty in valuation.



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Alternative strategies do not guarantee reduced risk associated with equity markets, capitalization, sector swings or other risk factors and may also have higher turnover rates, which can result in additional tax consequences. **Derivative instruments**, including currency management strategies, involve costs and can create economic leverage in a fund's portfolio which may result in significant volatility and cause the fund to participate in losses (as well as gains) in an amount that significantly exceeds the fund's initial investment. A fund may not achieve the anticipated benefits, and may realize losses when a counterparty fails to perform as promised. The value of **commodity-related investments** will generally be affected by overall market movements and factors specific to a particular industry or commodity, which may include weather, embargoes, tariffs, and economic, political, international regulatory and other developments. Exposure to commodities markets may subject a fund to greater volatility than investments in traditional securities.

A **Target Date Fund (TDF)** is a mutual fund, usually a fund of funds, where the portfolio asset mix becomes more conservative as the target date approaches. The specified target date is approximately when investors plan to start withdrawing money, usually for retirement. The principal investment is not guaranteed at any time, including the target date. Target date funds with the same target date in the fund name may have significantly different investment methodologies, asset allocations, risks and performance results over the same periods. For this reason, you should not make your investment decision based solely on a comparison of the funds' past performance. Target date funds' risks generally change over time as their asset allocations change by typically reducing exposure to more aggressive investments as each target date fund approaches its target date. Principal invested is not guaranteed at any time, including at or after a fund's retirement target date; nor is there any guarantee that a fund will provide sufficient income at or through the investor's retirement. A target date fund's ability to achieve its investment goal depends upon the investment manager's skill in determining the fund's broad asset allocation mix and selecting underlying funds. There is the possibility that the investment manager's evaluations and assumptions regarding asset classes and underlying funds will not successfully achieve the fund's investment goal in view of actual market trends. Since most target date funds invest in underlying funds, which may engage in a variety of investment strategies involving certain risks, a target date fund is generally subject to those same risks.

Investments are not FDIC insured, nor are they deposits of or guaranteed by a bank or any other entity. Before investing or sending any money, investors should read a fund's prospectus and carefully consider the information it contains about the fund, including its investment goals, risks, charges and expenses. To obtain a prospectus for any of the investments included in this report please contact your financial advisor.

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