



Anne Arundel County Public Schools DC Plans | Fourth Quarter 2015

Consolidated Quarterly Investment Performance Report

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Core Fund Line-Up

Comparative Performance

As of December 31, 2015

	1 Quarter		1 Year		3 Years		5 Years		7 Years		10 Years		Expense Ratio
Fixed Income													
Vanguard Prime Money Market Inv (All)	0.07	(1)	0.21	(4)	0.19	(1)	0.19	(1)	0.27	(1)	1.50	(1)	0.16
Citigroup 3 Month T-Bill	0.01	(33)	0.03	(33)	0.03	(24)	0.05	(22)	0.07	(33)	1.17	(61)	N/A
IM U.S. Taxable Money Market (MF) Median	0.01		0.01		0.01		0.01		0.05		1.21		0.53
PIMCO Low Duration Inst (VALIC)	0.63	(1)	1.13	(8)	0.98	(24)	2.33	(8)	4.35	(9)	4.21	(1)	0.46
Barclays 1-3yr Gov/Credit Index	-0.36	(85)	0.65	(35)	0.69	(42)	0.98	(69)	1.64	(76)	2.74	(48)	N/A
IM U.S. Short Term Investment Grade (MF) Median	-0.12		0.45		0.62		1.34		2.55		2.59		0.68
T. Rowe Price Short-Term Bond (Lincoln)	-0.13	(52)	1.11	(9)	1.02	(23)	1.69	(31)	3.06	(38)	3.41	(12)	0.52
Barclays 1-3yr Gov/Credit Index	-0.36	(85)	0.65	(35)	0.69	(42)	0.98	(69)	1.64	(76)	2.74	(48)	N/A
IM U.S. Short Term Investment Grade (MF) Median	-0.12		0.45		0.62		1.34		2.55		2.59		0.68
Vanguard Short Term Bond Index Adm (Voya)	-0.62	(98)	1.03	(14)	0.88	(28)	1.59	(36)	2.36	(61)	3.37	(12)	0.10
Barclays 1-3yr Gov/Credit Index	-0.36	(85)	0.65	(35)	0.69	(42)	0.98	(69)	1.64	(76)	2.74	(48)	N/A
IM U.S. Short Term Investment Grade (MF) Median	-0.12		0.45		0.62		1.34		2.55		2.59		0.68
Fidelity US Bond Index (VALIC)	-0.56	(47)	0.58	(30)	1.45	(36)	3.27	(55)	4.21	(73)	4.36	(57)	0.20
Barclays Aggregate Index	-0.57	(50)	0.55	(31)	1.44	(37)	3.25	(56)	4.09	(76)	4.52	(46)	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.58		0.33		1.37		3.36		4.94		4.45		0.76
PIMCO Total Return Inst (Lincoln)	0.58	(1)	1.18	(6)	1.59	(26)	4.00	(12)	6.18	(15)	6.26	(1)	0.46
Barclays Aggregate Index	-0.57	(50)	0.55	(31)	1.44	(37)	3.25	(56)	4.09	(76)	4.52	(46)	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.58		0.33		1.37		3.36		4.94		4.45		0.76
Vanguard Total Bond Market Index Adm (Voya)	-0.59	(53)	0.47	(40)	1.40	(43)	3.21	(58)	4.10	(76)	4.54	(45)	0.07
Barclays Aggregate Index	-0.57	(50)	0.55	(31)	1.44	(37)	3.25	(56)	4.09	(76)	4.52	(46)	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.58		0.33		1.37		3.36		4.94		4.45		0.76
Balanced													
Vanguard Wellington Adm (All)	4.10	(17)	0.32	(10)	9.84	(8)	9.27	(2)	11.36	(20)	7.56	(2)	0.18
60% S&P 500 / 40% Barclays Agg	4.01	(19)	1.28	(5)	9.62	(10)	8.95	(5)	10.70	(32)	6.48	(9)	N/A
IM All Balanced (MF) Median	2.53		-1.30		6.13		6.01		9.70		4.97		1.17
U.S. Equity													
Dodge & Cox Stock (All)	4.68	(69)	-3.99	(62)	14.60	(9)	12.22	(7)	15.12	(5)	6.24	(34)	0.52
Russell 1000 Value Index	5.64	(31)	-3.83	(58)	13.08	(32)	11.27	(29)	13.04	(36)	6.16	(37)	N/A
IM U.S. Large Cap Value Equity (MF) Median	5.27		-3.51		12.71		10.38		12.69		5.81		1.06

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Core Fund Line-Up

Comparative Performance

As of December 31, 2015

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Vanguard 500 Index Adm (All)	7.05	(35)	1.41	(42)	15.14	(34)	12.59	(28)	14.86	(35)	7.35	(35)	0.05
S&P 500 Index	7.04	(35)	1.38	(42)	15.13	(34)	12.57	(28)	14.81	(37)	7.31	(36)	N/A
IM U.S. Large Cap Equity (MF) Median	6.42		0.36		14.21		11.47		14.00		6.68		1.09
Nuveen Winslow LCG I (All)	8.67	(28)	6.54	(41)	17.10	(36)	12.54	(59)	16.58	(49)	9.03	(19)	0.73
Russell 1000 Growth Index	7.32	(65)	5.67	(49)	16.83	(45)	13.53	(37)	17.11	(38)	8.53	(27)	N/A
IM U.S. Large Cap Growth Equity (MF) Median	7.79		5.56		16.63		12.91		16.45		7.87		1.12
Artisan Mid Cap Value (Lincoln)	0.22	(87)	-8.80	(80)	8.78	(85)	9.33	(56)	14.29	(58)	8.30	(1)	1.19
Russell Midcap Value Index	3.12	(38)	-4.78	(53)	13.40	(35)	11.25	(29)	16.16	(30)	7.61	(1)	N/A
IM U.S. Mid Cap Value Equity (MF) Median	2.70		-3.97		12.74		9.54		14.87		5.81		1.18
T. Rowe Price Mid Cap Value (Voya & Valic)	3.42	(32)	-2.63	(27)	12.90	(45)	10.73	(36)	16.36	(27)	8.88	(1)	0.80
Russell Midcap Value Index	3.12	(38)	-4.78	(53)	13.40	(35)	11.25	(29)	16.16	(30)	7.61	(1)	N/A
IM U.S. Mid Cap Value Equity (MF) Median	2.70		-3.97		12.74		9.54		14.87		5.81		1.18
Morgan Stanley Inst Mid Cap Growth I (Voya)	3.18	(44)	-5.15	(80)	10.51	(83)	6.91	(90)	17.09	(26)	8.23	(40)	0.75
Russell Midcap Growth Index	4.12	(32)	-0.20	(46)	14.88	(30)	11.54	(30)	18.04	(12)	8.16	(40)	N/A
IM U.S. Mid Cap Growth Equity (MF) Median	2.95		-0.76		13.21		10.02		15.52		7.53		1.28
T. Rowe Price Mid Cap Growth (Lincoln & VALIC)	5.35	(8)	7.38	(1)	19.08	(3)	14.05	(5)	20.31	(2)	10.96	(2)	0.77
Russell Midcap Growth Index	4.12	(32)	-0.20	(46)	14.88	(30)	11.54	(30)	18.04	(12)	8.16	(40)	N/A
IM U.S. Mid Cap Growth Equity (MF) Median	2.95		-0.76		13.21		10.02		15.52		7.53		1.28
Vanguard Extended Market Index Adm (All)	3.19	(33)	-3.18	(48)	13.03	(27)	10.57	(23)	16.47	(30)	7.90	(29)	0.10
Vanguard Spliced Extended Market Index	3.10	(36)	-3.35	(52)	12.83	(30)	10.37	(30)	16.28	(33)	7.68	(38)	N/A
IM U.S. SMID Cap Equity (MF) Median	2.57		-3.29		11.93		9.36		15.29		7.18		1.26
T. Rowe Price Small Cap Value (All)	3.47	(40)	-3.78	(19)	9.24	(53)	9.23	(31)	14.11	(41)	7.95	(2)	0.96
Russell 2000 Value Index	2.88	(53)	-7.47	(59)	9.06	(58)	7.67	(60)	11.72	(87)	5.57	(58)	N/A
IM U.S. Small Cap Value Equity (MF) Median	2.90		-6.84		9.65		8.13		13.82		5.66		1.27
William Blair Small Cap Growth (All)	4.81	(22)	-4.20	(72)	14.70	(26)	9.20	(66)	17.42	(26)	6.30	(53)	1.25
Russell 2000 Growth Index	4.32	(34)	-1.38	(55)	14.28	(38)	10.67	(44)	16.33	(39)	7.95	(13)	N/A
IM U.S. Small Cap Growth Equity (MF) Median	3.61		-1.24		12.94		10.08		15.89		6.45		1.29
Non-U.S. Equity													
American Funds EuroPacific Growth R5 (All)	3.08	(71)	-0.01	(39)	5.95	(21)	4.49	(19)	9.83	(14)	5.45	(6)	0.53
MSCI EAFE Index (Net)	4.71	(28)	-0.81	(51)	5.01	(35)	3.60	(37)	7.83	(47)	3.03	(43)	N/A
IM International Equity Markets (MF) Median	3.81		-0.81		4.15		3.07		7.68		2.85		N/A

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T. Rowe Price Lifecycle Fund Line-Up

Comparative Performance

As of December 31, 2015

Target Date	1 Quarter		1 Year		3 Years		5 Years		7 Years		10 Years		Expense Ratio
T. Rowe Price Retirement Balanced (Lincoln & VALIC)	1.81	(14)	-0.18	(21)	4.62	(24)	5.27	(18)	8.38	(20)	5.46	(21)	0.56
TR Price Retirement Balanced Index	1.85	(13)	-0.15	(20)	4.45	(29)	4.76	(42)	6.61	(61)	4.43	(52)	N/A
IM Mixed-Asset Target Alloc Consv (MF) Median	0.92		-1.13		3.73		4.49		7.08		4.47		1.25
T. Rowe Price Retirement 2005 (Lincoln & VALIC)	1.91	(11)	-0.17	(20)	5.09	(16)	5.81	(13)	9.30	(8)	5.77	(9)	0.58
TR Price Retirement 2005 Index	1.81	(14)	-0.10	(19)	5.00	(18)	5.36	(18)	7.63	(36)	4.87	(34)	N/A
IM Mixed-Asset Target Alloc Consv (MF) Median	0.92		-1.13		3.73		4.49		7.08		4.47		1.25
T. Rowe Price Retirement 2010 (Lincoln & VALIC)	2.15	(8)	-0.18	(16)	5.87	(2)	6.30	(3)	10.24	(1)	5.91	(N/A)	0.58
TR Price Retirement 2010 Index	2.18	(3)	-0.17	(14)	5.75	(4)	5.90	(17)	8.54	(40)	5.06	(N/A)	N/A
IM Mixed-Asset Target 2010 (MF) Median	1.64		-0.67		4.68		4.96		8.21		N/A		0.81
T. Rowe Price Retirement 2015 (Lincoln & VALIC)	2.77	(1)	0.04	(10)	7.12	(1)	7.14	(1)	11.45	(1)	6.31	(N/A)	0.62
TR Price Retirement 2015 Index	2.71	(1)	-0.28	(16)	6.82	(2)	6.64	(4)	9.56	(13)	5.36	(N/A)	N/A
IM Mixed-Asset Target 2015 (MF) Median	1.92		-0.86		4.98		5.34		8.95		N/A		0.85
T. Rowe Price Retirement 2020 (Lincoln & VALIC)	3.39	(1)	0.35	(5)	8.23	(1)	7.86	(1)	12.47	(1)	6.58	(1)	0.66
TR Price Retirement 2020 Index	3.26	(1)	-0.41	(31)	7.70	(2)	7.25	(3)	10.41	(6)	5.56	(1)	N/A
IM Mixed-Asset Target 2020 (MF) Median	2.29		-0.81		5.44		5.39		8.99		4.56		0.94
T. Rowe Price Retirement 2025 (Lincoln & VALIC)	3.90	(1)	0.52	(1)	9.21	(2)	8.45	(1)	13.27	(1)	6.80	(N/A)	0.69
TR Price Retirement 2025 Index	3.74	(1)	-0.56	(31)	8.51	(3)	7.76	(5)	11.12	(7)	5.72	(N/A)	N/A
IM Mixed-Asset Target 2025 (MF) Median	2.73		-1.14		6.75		6.24		10.43		N/A		0.90

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T. Rowe Price Lifecycle Fund Line-Up

Comparative Performance

As of December 31, 2015

	1 Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Expense Ratio
T. Rowe Price Retirement 2030 (Lincoln & VALIC)	4.37 (1)	0.70 (1)	10.07 (1)	8.98 (1)	13.96 (1)	7.01 (N/A)	0.72
TR Price Retirement 2030 Index	4.13 (12)	-0.73 (39)	9.16 (3)	8.19 (4)	11.68 (9)	5.87 (N/A)	N/A
IM Mixed-Asset Target 2030 (MF) Median	3.18	-1.04	7.64	6.38	10.57	N/A	0.97
T. Rowe Price Retirement 2035 (Lincoln & VALIC)	4.78 (1)	0.88 (1)	10.68 (1)	9.33 (1)	14.40 (1)	7.12 (N/A)	0.74
TR Price Retirement 2035 Index	4.48 (14)	-0.87 (35)	9.62 (5)	8.45 (8)	12.07 (9)	5.94 (N/A)	N/A
IM Mixed-Asset Target 2035 (MF) Median	3.63	-1.45	8.08	7.12	11.29	N/A	0.92
T. Rowe Price Retirement 2040 (Lincoln & VALIC)	5.10 (1)	0.92 (1)	11.05 (1)	9.54 (1)	14.58 (1)	7.25 (N/A)	0.75
TR Price Retirement 2040 Index	4.76 (6)	-1.01 (40)	9.88 (11)	8.62 (10)	12.21 (20)	6.04 (N/A)	N/A
IM Mixed-Asset Target 2040 (MF) Median	3.98	-1.23	8.50	6.89	11.48	N/A	0.98
T. Rowe Price Retirement 2045 (Lincoln & VALIC)	5.09 (1)	0.93 (1)	11.04 (1)	9.55 (1)	14.59 (1)	7.25 (N/A)	0.75
TR Price Retirement 2045 Index	4.79 (4)	-0.98 (36)	9.89 (8)	8.62 (11)	12.21 (16)	6.03 (N/A)	N/A
IM Mixed-Asset Target 2045 (MF) Median	4.26	-1.56	8.47	7.11	11.74	N/A	0.93
T. Rowe Price Retirement 2050 (Lincoln & VALIC)	5.16 (2)	0.94 (1)	11.06 (2)	9.57 (1)	14.58 (1)	N/A	0.75
TR Price Retirement 2050 Index	4.79 (8)	-0.98 (40)	9.89 (11)	8.62 (9)	12.21 (10)	N/A	N/A
IM Mixed-Asset Target 2050 (MF) Median	4.30	-1.33	8.73	7.03	11.38	N/A	0.99
T. Rowe Price Retirement 2055 (Lincoln & VALIC)	5.11 (1)	0.94 (1)	11.04 (3)	9.57 (1)	14.58 (N/A)	N/A	0.75
TR Price Retirement 2055 Index	4.79 (13)	-0.98 (47)	9.89 (8)	8.62 (15)	12.21 (N/A)	N/A	N/A
IM Mixed-Asset Target 2055+ (MF) Median	4.31	-1.24	8.79	7.48	N/A	N/A	0.93

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Vanguard Lifecycle Fund Line-Up

Comparative Performance

As of December 31, 2015

	1 Quarter		1 Year		3 Years		5 Years		7 Years		10 Years		Expense Ratio
Vanguard Target Retirement Income (Voya)	1.20	(36)	-0.01	(15)	3.87	(44)	5.07	(23)	7.00	(53)	5.16	(24)	0.16
Vanguard Target Income Composite Index	1.39	(28)	0.14	(12)	3.94	(39)	5.09	(23)	6.98	(53)	5.05	(26)	N/A
IM Mixed-Asset Target Alloc Consv (MF) Median	0.92		-1.13		3.73		4.49		7.08		4.47		1.25
Vanguard Target Retirement 2010 (Voya)	1.46	(73)	-0.04	(10)	5.04	(27)	5.76	(19)	8.46	(43)	N/A		0.16
Vanguard Target 2010 Composite Index	1.63	(51)	0.03	(7)	5.09	(24)	5.72	(20)	8.38	(44)	N/A		N/A
IM Mixed-Asset Target 2010 (MF) Median	1.64		-0.67		4.68		4.96		8.21		N/A		0.81
Vanguard Target Retirement 2015 (Voya)	2.18	(31)	-0.30	(16)	6.39	(4)	6.48	(11)	9.38	(20)	5.53	(N/A)	0.16
Vanguard Target 2015 Composite Index	2.42	(12)	-0.23	(15)	6.46	(4)	6.44	(12)	9.30	(24)	5.39	(N/A)	N/A
IM Mixed-Asset Target 2015 (MF) Median	1.92		-0.86		4.98		5.34		8.95		N/A		0.85
Vanguard Target Retirement 2020 (Voya)	2.75	(20)	-0.52	(35)	7.39	(3)	7.02	(4)	10.10	(10)	N/A		0.16
Vanguard Target 2020 Composite Index	3.00	(6)	-0.40	(30)	7.51	(3)	7.14	(4)	10.18	(9)	N/A		N/A
IM Mixed-Asset Target 2020 (MF) Median	2.29		-0.81		5.44		5.39		8.99		4.56		0.94
Vanguard Target Retirement 2025 (Voya)	3.12	(27)	-0.68	(38)	8.06	(5)	7.40	(15)	10.70	(22)	5.73	(N/A)	0.17
Vanguard Target 2025 Composite Index	3.44	(9)	-0.58	(31)	8.18	(4)	7.51	(8)	10.79	(17)	5.69	(N/A)	N/A
IM Mixed-Asset Target 2025 (MF) Median	2.73		-1.14		6.75		6.24		10.43		N/A		0.90
Vanguard Target Retirement 2030 (Voya)	3.54	(33)	-0.86	(43)	8.70	(16)	7.77	(14)	11.29	(22)	N/A		0.17
Vanguard Target 2030 Composite Index	3.84	(19)	-0.79	(40)	8.84	(8)	7.87	(12)	11.38	(17)	N/A		N/A
IM Mixed-Asset Target 2030 (MF) Median	3.18		-1.04		7.64		6.38		10.57		N/A		0.97

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Vanguard Target Retirement 2035 (Voya)	3.97	(35)	-1.08	(40)	9.35	(15)	8.12	(16)	11.84	(28)	5.94	(N/A)	0.18
Vanguard Target 2035 Composite Index	4.26	(20)	-1.03	(40)	9.49	(9)	8.22	(14)	11.92	(26)	5.89	(N/A)	N/A
IM Mixed-Asset Target 2035 (MF) Median	3.63		-1.45		8.08		7.12		11.29		N/A		0.92
Vanguard Target Retirement 2040 (Voya)	4.31	(35)	-1.41	(52)	9.66	(20)	8.31	(19)	12.00	(23)	N/A		0.18
Vanguard Target 2040 Composite Index	4.67	(9)	-1.25	(51)	9.86	(11)	8.45	(16)	12.11	(22)	N/A		N/A
IM Mixed-Asset Target 2040 (MF) Median	3.98		-1.23		8.50		6.89		11.48		N/A		0.98
Vanguard Target Retirement 2045 (Voya)	4.35	(40)	-1.40	(47)	9.66	(14)	8.32	(17)	11.99	(22)	6.12	(N/A)	0.18
Vanguard Target 2045 Composite Index	4.70	(11)	-1.26	(45)	9.86	(8)	8.45	(14)	12.11	(18)	6.09	(N/A)	N/A
IM Mixed-Asset Target 2045 (MF) Median	4.26		-1.56		8.47		7.11		11.74		N/A		0.93
Vanguard Target Retirement 2050 (Voya)	4.35	(43)	-1.40	(52)	9.66	(16)	8.31	(16)	12.01	(19)	N/A		0.18
Vanguard Target 2050 Composite Index	4.70	(13)	-1.26	(48)	9.86	(11)	8.45	(13)	12.11	(11)	N/A		N/A
IM Mixed-Asset Target 2050 (MF) Median	4.30		-1.33		8.73		7.03		11.38		N/A		0.99
Vanguard Target Retirement 2055 (Voya)	4.33	(49)	-1.54	(60)	9.61	(17)	8.34	(19)	N/A		N/A		0.18
Vanguard Target 2055 Composite Index	4.70	(19)	-1.26	(51)	9.86	(9)	8.45	(17)	N/A		N/A		N/A
IM Mixed-Asset Target 2055+ (MF) Median	4.31		-1.24		8.79		7.48		N/A		N/A		0.93
Vanguard Target Retirement 2060 (Voya)	4.36	(41)	-1.50	(58)	N/A		N/A		N/A		N/A		0.18
Vanguard Target 2060 Composite Index	4.70	(19)	-1.26	(51)	9.86	(9)	N/A		N/A		N/A		N/A
IM Mixed-Asset Target 2055+ (MF) Median	4.31		-1.24		8.79		7.48		12.56		N/A		0.93

The mutual fund information found in this report is provided by Lipper Inc.

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Parenthesis contain percentile rankings.

Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.

Disclaimers and Notes

Disclaimers:

- § The client portfolio market value data presented in this report have been obtained from the recordkeeper. Aon Hewitt Investment Consulting (AHIC) believes the information to be accurate but has not conducted any type of additional audits to ensure the information's accuracy and cannot warrant its accuracy or completeness.
- § The mutual fund information found in this report is provided by Lipper Inc. and AHIC cannot warrant its accuracy or timeliness.
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Notes:

- § The rates of return contained in this report are shown on an after-fees basis unless otherwise noted. They are geometric and time weighted. Returns for periods longer than one year are annualized.
- § Universe percentiles are based upon an ordering system in which 1 is the best ranking and 100 is the worst ranking.
- § Due to rounding throughout the report, percentage totals displayed may not sum up to 100.0%. Additionally, individual fund totals in dollar terms may not sum up to the plan totals.
- § Nuveen Winslow Large Cap Growth; I Inception date is June 2009. Prior to June 2009, performance shown is that of a separate account.