



Anne Arundel County Public Schools DC Plans | Third Quarter 2016

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## Consolidated Quarterly Investment Performance Report

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## Anne Arundel County Public Schools DC Plans

### Core Fund Line-Up

#### Comparative Performance

As of September 30, 2016

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Expense Ratio
<b>Fixed Income</b>								
<b>Vanguard Federal Money Market (All)</b>	<b>0.08 (25)</b>	<b>0.22 (23)</b>	<b>0.25 (23)</b>	<b>0.09 (24)</b>	<b>0.06 (29)</b>	<b>0.05 (31)</b>	<b>0.95 (29)</b>	<b>0.11</b>
Citigroup 3 Month T-Bill	0.07 (30)	0.19 (33)	0.20 (32)	0.08 (27)	0.08 (22)	0.08 (22)	0.84 (61)	N/A
<i>IM U.S. Taxable Money Market (MF) Median</i>	0.05	0.12	0.12	0.05	0.03	0.03	0.88	0.34
<b>PIMCO Low Duration Inst (VALIC)</b>	<b>0.66 (22)</b>	<b>1.88 (45)</b>	<b>2.40 (19)</b>	<b>1.33 (40)</b>	<b>2.13 (24)</b>	<b>2.52 (30)</b>	<b>3.63 (8)</b>	<b>0.51</b>
Blmbg. Barc. 1-3 Year Gov/Credit	0.02 (91)	1.68 (52)	1.31 (67)	1.09 (55)	1.05 (75)	1.40 (71)	2.59 (51)	N/A
<i>IM U.S. Short Term Investment Grade (MF) Median</i>	0.35	1.70	1.66	1.18	1.50	1.89	2.61	0.42
<b>T. Rowe Price Short-Term Bond (Lincoln)</b>	<b>0.39 (44)</b>	<b>2.03 (40)</b>	<b>1.76 (43)</b>	<b>1.19 (50)</b>	<b>1.34 (56)</b>	<b>1.68 (65)</b>	<b>2.75 (37)</b>	<b>0.52</b>
Blmbg. Barc. 1-3 Year Gov/Credit	0.02 (91)	1.68 (52)	1.31 (67)	1.09 (55)	1.05 (75)	1.40 (71)	2.59 (51)	N/A
<i>IM U.S. Short Term Investment Grade (MF) Median</i>	0.35	1.70	1.66	1.18	1.50	1.89	2.61	0.42
<b>Vanguard Short Term Bond Index Adm (Voya)</b>	<b>0.09 (89)</b>	<b>2.64 (18)</b>	<b>1.98 (31)</b>	<b>1.65 (20)</b>	<b>1.49 (51)</b>	<b>2.05 (45)</b>	<b>3.22 (16)</b>	<b>0.09</b>
Blmbg. Barc. 1-3 Year Gov/Credit	0.02 (91)	1.68 (52)	1.31 (67)	1.09 (55)	1.05 (75)	1.40 (71)	2.59 (51)	N/A
<i>IM U.S. Short Term Investment Grade (MF) Median</i>	0.35	1.70	1.66	1.18	1.50	1.89	2.61	0.42
<b>Fidelity US Bond Index (VALIC)</b>	<b>0.39 (82)</b>	<b>5.73 (63)</b>	<b>5.09 (63)</b>	<b>3.85 (62)</b>	<b>2.90 (79)</b>	<b>3.92 (77)</b>	<b>4.40 (79)</b>	<b>0.15</b>
Blmbg. Barc. U.S. Aggregate	0.46 (75)	5.80 (59)	5.19 (58)	4.03 (45)	3.08 (68)	4.10 (63)	4.79 (48)	N/A
<i>IM U.S. Broad Market Core Fixed Income (MF) Median</i>	0.71	5.96	5.30	3.99	3.42	4.47	4.76	0.51
<b>PIMCO Total Return Inst (Lincoln)</b>	<b>1.22 (14)</b>	<b>5.20 (85)</b>	<b>5.68 (36)</b>	<b>3.50 (76)</b>	<b>4.18 (14)</b>	<b>4.65 (39)</b>	<b>5.99 (1)</b>	<b>0.47</b>
Blmbg. Barc. U.S. Aggregate	0.46 (75)	5.80 (59)	5.19 (58)	4.03 (45)	3.08 (68)	4.10 (63)	4.79 (48)	N/A
<i>IM U.S. Broad Market Core Fixed Income (MF) Median</i>	0.71	5.96	5.30	3.99	3.42	4.47	4.76	0.51
<b>Vanguard Total Bond Market Index Adm (Voya)</b>	<b>0.41 (79)</b>	<b>5.95 (52)</b>	<b>5.31 (50)</b>	<b>3.98 (52)</b>	<b>3.00 (70)</b>	<b>4.03 (66)</b>	<b>4.77 (49)</b>	<b>0.06</b>
Blmbg. Barc. U.S. Aggregate	0.46 (75)	5.80 (59)	5.19 (58)	4.03 (45)	3.08 (68)	4.10 (63)	4.79 (48)	N/A
<i>IM U.S. Broad Market Core Fixed Income (MF) Median</i>	0.71	5.96	5.30	3.99	3.42	4.47	4.76	0.51
<b>Balanced</b>								
<b>Vanguard Wellington Adm (All)</b>	<b>2.48 (73)</b>	<b>7.66 (22)</b>	<b>12.03 (14)</b>	<b>8.01 (4)</b>	<b>11.60 (14)</b>	<b>9.83 (8)</b>	<b>7.23 (3)</b>	<b>0.18</b>
60% S&P 500 / 40% Barclays Agg	2.49 (73)	7.13 (37)	11.43 (22)	8.41 (3)	11.05 (23)	9.70 (11)	6.56 (8)	N/A
<i>IM All Balanced (MF) Median</i>	3.48	6.62	9.32	5.14	8.94	7.72	4.92	0.91
<b>U.S. Equity</b>								
<b>Dodge &amp; Cox Stock (All)</b>	<b>8.79 (3)</b>	<b>9.55 (25)</b>	<b>14.53 (39)</b>	<b>8.91 (34)</b>	<b>17.10 (4)</b>	<b>12.30 (19)</b>	<b>5.52 (47)</b>	<b>0.52</b>
Russell 1000 Value Index	3.48 (61)	10.00 (19)	16.19 (21)	9.70 (16)	16.15 (17)	12.34 (17)	5.85 (39)	N/A
<i>IM U.S. Large Cap Value Equity (MF) Median</i>	4.05	7.51	13.35	8.39	14.95	11.22	5.47	0.72
<b>Vanguard 500 Index Adm (All)</b>	<b>3.84 (64)</b>	<b>7.81 (24)</b>	<b>15.39 (19)</b>	<b>11.12 (18)</b>	<b>16.33 (24)</b>	<b>13.15 (22)</b>	<b>7.23 (37)</b>	<b>0.05</b>
S&P 500 Index	3.85 (64)	7.84 (24)	15.43 (18)	11.16 (18)	16.37 (23)	13.17 (22)	7.24 (36)	N/A
<i>IM U.S. Large Cap Equity (MF) Median</i>	4.37	5.97	12.60	9.41	15.34	12.04	6.69	0.77

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## Core Fund Line-Up

## Comparative Performance

As of September 30, 2016

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Expense Ratio
<b>PRIMECAP Odyssey Growth (All)</b>	<b>13.17 (1)</b>	<b>6.92 (6)</b>	<b>17.44 (3)</b>	<b>11.38 (31)</b>	<b>18.13 (6)</b>	<b>13.96 (30)</b>	<b>9.37 (15)</b>	<b>0.64</b>
Russell 1000 Growth Index	4.58 (70)	6.00 (16)	13.76 (22)	11.83 (20)	16.60 (30)	14.11 (20)	8.85 (24)	N/A
<i>IM U.S. Large Cap Growth Equity (MF) Median</i>	5.82	3.41	11.12	10.51	15.78	13.02	8.09	0.80
<b>T. Rowe Price Mid Cap Value (All)</b>	<b>4.48 (68)</b>	<b>16.00 (7)</b>	<b>19.73 (13)</b>	<b>10.59 (18)</b>	<b>16.27 (31)</b>	<b>12.43 (48)</b>	<b>8.55 (3)</b>	<b>0.80</b>
Russell Midcap Value Index	4.45 (69)	13.72 (30)	17.26 (18)	10.49 (19)	17.38 (21)	14.27 (8)	7.89 (21)	N/A
<i>IM U.S. Mid Cap Value Equity (MF) Median</i>	5.35	11.08	14.41	8.70	15.54	12.33	6.81	0.91
<b>T. Rowe Price Mid Cap Growth (All)</b>	<b>4.22 (59)</b>	<b>5.80 (42)</b>	<b>11.25 (21)</b>	<b>11.22 (6)</b>	<b>17.13 (10)</b>	<b>14.87 (4)</b>	<b>10.61 (4)</b>	<b>0.77</b>
Russell Midcap Growth Index	4.59 (47)	6.84 (25)	11.24 (21)	8.90 (23)	15.85 (28)	13.90 (14)	8.51 (35)	N/A
<i>IM U.S. Mid Cap Growth Equity (MF) Median</i>	4.51	5.24	8.57	6.49	13.92	12.16	7.50	0.97
<b>Vanguard Extended Market Index Adm (All)</b>	<b>7.26 (33)</b>	<b>9.96 (43)</b>	<b>13.44 (40)</b>	<b>7.49 (30)</b>	<b>16.32 (24)</b>	<b>13.49 (27)</b>	<b>8.27 (32)</b>	<b>0.09</b>
Vanguard Spliced Extended Market Index	7.24 (33)	9.86 (44)	13.26 (42)	7.40 (31)	16.23 (27)	13.38 (31)	8.16 (34)	N/A
<i>IM U.S. SMID Cap Equity (MF) Median</i>	6.47	9.26	12.48	6.18	15.09	12.48	7.58	0.96
<b>T. Rowe Price Small Cap Value (All)</b>	<b>6.45 (69)</b>	<b>14.43 (39)</b>	<b>18.11 (37)</b>	<b>6.22 (47)</b>	<b>14.69 (51)</b>	<b>12.17 (38)</b>	<b>7.58 (15)</b>	<b>0.92</b>
Russell 2000 Value Index	8.87 (34)	15.49 (24)	18.81 (22)	6.77 (34)	15.45 (42)	11.60 (45)	5.78 (67)	N/A
<i>IM U.S. Small Cap Value Equity (MF) Median</i>	7.84	13.43	16.83	6.06	14.75	11.43	6.24	1.00
<b>William Blair Small Cap Growth (All)</b>	<b>9.11 (67)</b>	<b>13.53 (22)</b>	<b>18.99 (12)</b>	<b>6.37 (59)</b>	<b>17.83 (17)</b>	<b>11.22 (82)</b>	<b>6.94 (58)</b>	<b>1.25</b>
Russell 2000 Growth Index	9.22 (66)	7.48 (79)	12.12 (71)	6.58 (54)	16.15 (51)	13.32 (47)	8.29 (26)	N/A
<i>IM U.S. Small Cap Growth Equity (MF) Median</i>	10.17	9.83	13.66	6.75	16.28	13.11	7.08	1.10
<b>Non-U.S. Equity</b>								
<b>American Funds EuroPacific Growth R5 (All)</b>	<b>8.21 (10)</b>	<b>5.37 (29)</b>	<b>8.47 (38)</b>	<b>3.30 (12)</b>	<b>9.06 (21)</b>	<b>5.46 (29)</b>	<b>4.23 (12)</b>	<b>0.54</b>
MSCI EAFE Index (Net)	6.43 (44)	1.73 (71)	6.52 (56)	0.48 (62)	7.39 (56)	4.24 (55)	1.82 (57)	N/A
<i>IM International Equity Markets (MF) Median</i>	6.19	3.15	6.92	0.88	7.52	4.45	2.00	N/A

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## T. Rowe Price Lifecycle Fund Line-Up

### Comparative Performance

As of September 30, 2016

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Expense Ratio
<b>Target Date</b>								
<b>T. Rowe Price Retirement Balanced (Lincoln &amp; VALIC)</b>	<b>2.57 (25)</b>	<b>6.96 (27)</b>	<b>8.74 (17)</b>	<b>4.49 (37)</b>	<b>6.86 (27)</b>	<b>6.19 (35)</b>	<b>5.01 (28)</b>	<b>0.57</b>
TR Price Retirement Balanced Index	2.29 (45)	5.95 (51)	7.91 (29)	4.50 (37)	6.57 (33)	5.83 (47)	4.46 (53)	N/A
IM Mixed-Asset Target Alloc Consv (MF) Median	2.22	6.01	7.33	4.19	6.10	5.78	4.53	0.88
<b>T. Rowe Price Retirement 2005 (Lincoln &amp; VALIC)</b>	<b>2.76 (17)</b>	<b>7.64 (19)</b>	<b>9.54 (13)</b>	<b>5.07 (17)</b>	<b>7.65 (14)</b>	<b>6.92 (16)</b>	<b>5.30 (26)</b>	<b>0.60</b>
TR Price Retirement 2005 Index	2.25 (49)	6.21 (47)	8.13 (25)	5.00 (21)	7.17 (24)	6.56 (20)	4.85 (38)	N/A
IM Mixed-Asset Target Alloc Consv (MF) Median	2.22	6.01	7.33	4.19	6.10	5.78	4.53	0.88
<b>T. Rowe Price Retirement 2010 (Lincoln &amp; VALIC)</b>	<b>3.00 (23)</b>	<b>7.82 (3)</b>	<b>9.98 (2)</b>	<b>5.43 (4)</b>	<b>8.50 (1)</b>	<b>7.53 (4)</b>	<b>5.40 (N/A)</b>	<b>0.59</b>
TR Price Retirement 2010 Index	2.53 (65)	6.38 (56)	8.70 (38)	5.33 (9)	8.04 (18)	7.22 (16)	5.01 (N/A)	N/A
IM Mixed-Asset Target 2010 (MF) Median	2.67	6.45	8.23	4.69	7.28	6.72	N/A	0.54
<b>T. Rowe Price Retirement 2015 (Lincoln &amp; VALIC)</b>	<b>3.44 (17)</b>	<b>7.68 (5)</b>	<b>10.49 (1)</b>	<b>5.88 (3)</b>	<b>9.62 (1)</b>	<b>8.31 (1)</b>	<b>5.71 (N/A)</b>	<b>0.62</b>
TR Price Retirement 2015 Index	2.93 (43)	6.63 (54)	9.52 (22)	5.83 (4)	9.18 (4)	8.02 (3)	5.30 (N/A)	N/A
IM Mixed-Asset Target 2015 (MF) Median	2.81	6.66	8.80	5.00	7.92	7.11	N/A	0.54
<b>T. Rowe Price Retirement 2020 (Lincoln &amp; VALIC)</b>	<b>4.03 (6)</b>	<b>7.62 (12)</b>	<b>11.09 (1)</b>	<b>6.29 (3)</b>	<b>10.65 (1)</b>	<b>8.98 (1)</b>	<b>5.89 (1)</b>	<b>0.66</b>
TR Price Retirement 2020 Index	3.40 (32)	6.91 (50)	10.40 (5)	6.25 (3)	10.14 (3)	8.69 (2)	5.49 (7)	N/A
IM Mixed-Asset Target 2020 (MF) Median	3.10	6.90	9.14	5.22	8.33	7.42	4.65	0.57
<b>T. Rowe Price Retirement 2025 (Lincoln &amp; VALIC)</b>	<b>4.55 (3)</b>	<b>7.56 (16)</b>	<b>11.57 (2)</b>	<b>6.64 (2)</b>	<b>11.49 (3)</b>	<b>9.51 (2)</b>	<b>6.04 (N/A)</b>	<b>0.69</b>
TR Price Retirement 2025 Index	3.77 (35)	7.11 (47)	11.11 (6)	6.62 (3)	11.00 (4)	9.23 (4)	5.64 (N/A)	N/A
IM Mixed-Asset Target 2025 (MF) Median	3.52	7.10	10.08	5.59	9.40	8.12	N/A	0.58

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## T. Rowe Price Lifecycle Fund Line-Up

## Comparative Performance

As of September 30, 2016

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Expense Ratio
<b>T. Rowe Price Retirement 2030 (Lincoln &amp; VALIC)</b>	<b>4.93 (5)</b>	<b>7.43 (22)</b>	<b>11.93 (9)</b>	<b>6.91 (2)</b>	<b>12.24 (2)</b>	<b>9.98 (2)</b>	<b>6.17 (1)</b>	<b>0.72</b>
TR Price Retirement 2030 Index	4.12 (40)	7.30 (41)	11.74 (16)	6.89 (2)	11.71 (4)	9.69 (5)	5.75 (13)	N/A
IM Mixed-Asset Target 2030 (MF) Median	3.92	7.25	10.65	5.89	10.09	8.31	5.07	0.60
<b>T. Rowe Price Retirement 2035 (Lincoln &amp; VALIC)</b>	<b>5.29 (9)</b>	<b>7.22 (62)</b>	<b>12.14 (18)</b>	<b>7.05 (3)</b>	<b>12.72 (2)</b>	<b>10.26 (1)</b>	<b>6.24 (N/A)</b>	<b>0.74</b>
TR Price Retirement 2035 Index	4.42 (43)	7.41 (44)	12.22 (11)	7.05 (3)	12.22 (6)	9.98 (3)	5.83 (N/A)	N/A
IM Mixed-Asset Target 2035 (MF) Median	4.33	7.33	11.36	6.11	11.02	8.83	N/A	0.61
<b>T. Rowe Price Retirement 2040 (Lincoln &amp; VALIC)</b>	<b>5.59 (4)</b>	<b>7.04 (65)</b>	<b>12.29 (18)</b>	<b>7.13 (3)</b>	<b>12.98 (1)</b>	<b>10.40 (1)</b>	<b>6.34 (1)</b>	<b>0.76</b>
TR Price Retirement 2040 Index	4.65 (46)	7.48 (40)	12.59 (14)	7.15 (3)	12.46 (10)	10.13 (5)	5.93 (14)	N/A
IM Mixed-Asset Target 2040 (MF) Median	4.57	7.30	11.64	6.09	11.24	8.92	5.31	0.62
<b>T. Rowe Price Retirement 2045 (Lincoln &amp; VALIC)</b>	<b>5.60 (10)</b>	<b>7.06 (69)</b>	<b>12.30 (25)</b>	<b>7.13 (7)</b>	<b>12.97 (2)</b>	<b>10.40 (1)</b>	<b>6.34 (N/A)</b>	<b>0.76</b>
TR Price Retirement 2045 Index	4.70 (60)	7.50 (43)	12.65 (12)	7.16 (6)	12.47 (16)	10.13 (3)	5.93 (N/A)	N/A
IM Mixed-Asset Target 2045 (MF) Median	4.80	7.43	11.98	6.21	11.60	9.26	N/A	0.63
<b>T. Rowe Price Retirement 2050 (Lincoln &amp; VALIC)</b>	<b>5.58 (8)</b>	<b>6.99 (65)</b>	<b>12.30 (24)</b>	<b>7.11 (8)</b>	<b>12.96 (5)</b>	<b>10.39 (1)</b>	<b>N/A</b>	<b>0.76</b>
TR Price Retirement 2050 Index	4.70 (58)	7.50 (41)	12.65 (14)	7.16 (7)	12.47 (14)	10.13 (3)	N/A	N/A
IM Mixed-Asset Target 2050 (MF) Median	4.80	7.30	11.91	6.23	11.52	8.97	N/A	0.64
<b>T. Rowe Price Retirement 2055 (Lincoln &amp; VALIC)</b>	<b>5.59 (16)</b>	<b>7.00 (66)</b>	<b>12.26 (31)</b>	<b>7.13 (14)</b>	<b>12.95 (7)</b>	<b>10.40 (N/A)</b>	<b>N/A</b>	<b>0.76</b>
TR Price Retirement 2055 Index	4.70 (67)	7.50 (41)	12.65 (12)	7.16 (12)	12.47 (27)	10.13 (N/A)	N/A	N/A
IM Mixed-Asset Target 2055+ (MF) Median	4.87	7.33	12.05	6.25	11.72	N/A	N/A	0.62

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## Vanguard Lifecycle Fund Line-Up

## Comparative Performance

As of September 30, 2016

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Expense Ratio
<b>Vanguard Target Retirement Income (Voya)</b>	<b>1.93 (61)</b>	<b>6.30 (43)</b>	<b>7.54 (44)</b>	<b>4.68 (33)</b>	<b>5.94 (55)</b>	<b>6.04 (37)</b>	<b>5.27 (26)</b>	<b>0.14</b>
Vanguard Target Income Composite Index	1.98 (59)	6.31 (43)	7.79 (35)	4.89 (24)	6.11 (50)	6.19 (35)	5.31 (26)	N/A
<i>IM Mixed-Asset Target Alloc Consv (MF) Median</i>	2.22	6.01	7.33	4.19	6.10	5.78	4.53	0.88
<b>Vanguard Target Retirement 2010 (Voya)</b>	<b>2.04 (86)</b>	<b>6.31 (61)</b>	<b>7.82 (68)</b>	<b>5.08 (16)</b>	<b>7.28 (50)</b>	<b>6.97 (36)</b>	<b>5.21 (N/A)</b>	<b>0.14</b>
Vanguard Target 2010 Composite Index	2.09 (86)	6.34 (58)	8.08 (56)	5.28 (9)	7.42 (43)	7.08 (27)	5.25 (N/A)	N/A
<i>IM Mixed-Asset Target 2010 (MF) Median</i>	2.67	6.45	8.23	4.69	7.28	6.72	N/A	0.54
<b>Vanguard Target Retirement 2015 (Voya)</b>	<b>2.77 (55)</b>	<b>6.75 (46)</b>	<b>9.03 (39)</b>	<b>5.71 (5)</b>	<b>8.61 (39)</b>	<b>7.73 (20)</b>	<b>5.48 (N/A)</b>	<b>0.14</b>
Vanguard Target 2015 Composite Index	2.80 (52)	6.77 (42)	9.36 (23)	5.92 (3)	8.76 (22)	7.85 (8)	5.50 (N/A)	N/A
<i>IM Mixed-Asset Target 2015 (MF) Median</i>	2.81	6.66	8.80	5.00	7.92	7.11	N/A	0.54
<b>Vanguard Target Retirement 2020 (Voya)</b>	<b>3.27 (37)</b>	<b>7.15 (33)</b>	<b>10.05 (20)</b>	<b>6.22 (3)</b>	<b>9.63 (15)</b>	<b>8.34 (13)</b>	<b>5.62 (1)</b>	<b>0.14</b>
Vanguard Target 2020 Composite Index	3.37 (33)	7.18 (27)	10.40 (5)	6.46 (2)	9.85 (11)	8.58 (3)	5.75 (1)	N/A
<i>IM Mixed-Asset Target 2020 (MF) Median</i>	3.10	6.90	9.14	5.22	8.33	7.42	4.65	0.57
<b>Vanguard Target Retirement 2025 (Voya)</b>	<b>3.71 (37)</b>	<b>7.36 (23)</b>	<b>10.67 (23)</b>	<b>6.46 (3)</b>	<b>10.39 (21)</b>	<b>8.79 (17)</b>	<b>5.65 (N/A)</b>	<b>0.15</b>
Vanguard Target 2025 Composite Index	3.77 (35)	7.33 (27)	11.01 (8)	6.68 (2)	10.60 (19)	9.03 (6)	5.79 (N/A)	N/A
<i>IM Mixed-Asset Target 2025 (MF) Median</i>	3.52	7.10	10.08	5.59	9.40	8.12	N/A	0.58
<b>Vanguard Target Retirement 2030 (Voya)</b>	<b>4.02 (46)</b>	<b>7.40 (27)</b>	<b>11.15 (33)</b>	<b>6.64 (3)</b>	<b>11.12 (26)</b>	<b>9.20 (18)</b>	<b>5.64 (23)</b>	<b>0.15</b>
Vanguard Target 2030 Composite Index	4.14 (38)	7.39 (27)	11.52 (19)	6.86 (2)	11.32 (16)	9.44 (9)	5.79 (8)	N/A
<i>IM Mixed-Asset Target 2030 (MF) Median</i>	3.92	7.25	10.65	5.89	10.09	8.31	5.07	0.60

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.

## Vanguard Lifecycle Fund Line-Up

### Comparative Performance

As of September 30, 2016

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Expense Ratio
<b>Vanguard Target Retirement 2035 (Voya)</b>	<b>4.39 (46)</b>	<b>7.42 (43)</b>	<b>11.64 (34)</b>	<b>6.80 (6)</b>	<b>11.83 (25)</b>	<b>9.59 (28)</b>	<b>5.74 (N/A)</b>	<b>0.15</b>
Vanguard Target 2035 Composite Index	4.51 (40)	7.45 (38)	12.02 (23)	7.04 (3)	12.03 (18)	9.83 (5)	5.88 (N/A)	N/A
IM Mixed-Asset Target 2035 (MF) Median	4.33	7.33	11.36	6.11	11.02	8.83	N/A	0.61
<b>Vanguard Target Retirement 2040 (Voya)</b>	<b>4.72 (44)</b>	<b>7.52 (37)</b>	<b>12.11 (23)</b>	<b>6.84 (14)</b>	<b>12.13 (26)</b>	<b>9.75 (27)</b>	<b>5.87 (23)</b>	<b>0.16</b>
Vanguard Target 2040 Composite Index	4.87 (32)	7.50 (39)	12.51 (15)	7.13 (3)	12.37 (16)	10.03 (7)	6.01 (8)	N/A
IM Mixed-Asset Target 2040 (MF) Median	4.57	7.30	11.64	6.09	11.24	8.92	5.31	0.62
<b>Vanguard Target Retirement 2045 (Voya)</b>	<b>4.82 (48)</b>	<b>7.54 (39)</b>	<b>12.16 (29)</b>	<b>6.86 (18)</b>	<b>12.14 (23)</b>	<b>9.76 (24)</b>	<b>5.87 (N/A)</b>	<b>0.16</b>
Vanguard Target 2045 Composite Index	4.97 (40)	7.54 (39)	12.59 (15)	7.14 (7)	12.38 (19)	10.03 (4)	6.01 (N/A)	N/A
IM Mixed-Asset Target 2045 (MF) Median	4.80	7.43	11.98	6.21	11.60	9.26	N/A	0.63
<b>Vanguard Target Retirement 2050 (Voya)</b>	<b>4.79 (52)</b>	<b>7.51 (41)</b>	<b>12.14 (36)</b>	<b>6.85 (19)</b>	<b>12.14 (31)</b>	<b>9.75 (19)</b>	<b>5.87 (N/A)</b>	<b>0.16</b>
Vanguard Target 2050 Composite Index	4.97 (41)	7.54 (39)	12.59 (16)	7.14 (8)	12.38 (16)	10.03 (4)	6.01 (N/A)	N/A
IM Mixed-Asset Target 2050 (MF) Median	4.80	7.30	11.91	6.23	11.52	8.97	N/A	0.64
<b>Vanguard Target Retirement 2055 (Voya)</b>	<b>4.81 (62)</b>	<b>7.53 (37)</b>	<b>12.13 (48)</b>	<b>6.80 (29)</b>	<b>12.13 (34)</b>	<b>N/A</b>	<b>N/A</b>	<b>0.16</b>
Vanguard Target 2055 Composite Index	4.97 (47)	7.54 (37)	12.59 (21)	7.14 (13)	12.38 (29)	N/A	N/A	N/A
IM Mixed-Asset Target 2055+ (MF) Median	4.87	7.33	12.05	6.25	11.72	N/A	N/A	0.62
<b>Vanguard Target Retirement 2060 (Voya)</b>	<b>4.80 (66)</b>	<b>7.50 (42)</b>	<b>12.13 (44)</b>	<b>6.81 (26)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>0.16</b>
Vanguard Target 2060 Composite Index	4.97 (47)	7.54 (37)	12.59 (21)	7.14 (13)	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2055+ (MF) Median	4.87	7.33	12.05	6.25	11.72	9.18	N/A	0.62

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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.
- § Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group

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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.



## Appendix

- § Funds are listed in asset class order: Fixed Income, Balanced, US Equity, Non-US Equity, and Target Date Funds.
- § Each fund name listed is followed by the name of the AACPS vendor/s that offer the fund, unless it is available from "All" three vendors.
- § The numbers in each row represent the return percentage for the fund for each trailing period\* (1 Quarter, Year to Date, 1 Year, etc.)
- § The number in parentheses represents the percentile rank of the fund manager's performance relative to all managers of funds in that same asset class. (Best = 1 and Worst = 100)
- § Immediately below the fund name is the fund's Benchmark Index\*\*, which also shows a percentile rank of the Index performance relative to all managers of funds in that same asset class.
- § Finally, the bottom row shows the median returns for the Peer Group Universe in each trailing period. (Peer Group Universe is identified by Lipper\*\*\*)

Example:

	1 Quarter	Year to Date	Expense Ratio
<b>U.S. Equity</b>			
<b>BlackRock Equity Dividend Inst (Lincoln &amp; Valic)</b>	-6.02 (4)	-6.92 (16)	0.70%
Russell 1000 Value Index	-8.40 (46)	-8.96 (60)	
IM U.S. Large Cap Value Equity	-8.70	-8.35	

§ In addition to fund performance, other factors for consideration include:

- Fees and expenses associated with the specific fund - found in the prospectus
- Vendor fees and any offsets by revenue sharing

**Note:** Past performance is no guarantee of future performance, so please consult your vendor representatives for more information on investments and fees.

§ **\*Trailing Period** - The timeframe of the past month, quarter, year, etc.. used for reporting investment returns.

§ **\*\*Benchmark Index** - Benchmark indexes are composed of a sampling of securities designed to represent the overall performance of a selected market segment. Index returns provide good comparison points for investors to evaluate specific funds.

§ **\*\*\*Lipper, Inc.**, a subsidiary of Thomson Reuters, provides mutual and hedge fund data, analytical tools, and commentary.

- The Lipper Leaders Rating System is a mutual fund rating system that uses investor-centered criteria, such as capital preservation, expense and consistent return.
- Funds are rated on a numeric scale of 5 to 1, with '5' representing funds with the highest rating (Lipper Leaders) and '1' representing the lowest rated funds.
- The Lipper Ratings are derived from formulas that analyze funds against defined criteria. Funds are compared to similar funds within a peer group.
- Each fund is ranked against its peers based on the metric used (such as Total Return or Expense), and the highest 20% of funds in each peer group are named Lipper Leaders, the next 20% receive a rating of 4, the middle 20% are rated 3, the next 20% are rated 2, and the lowest 20% are rated 1.
- While Lipper Leader Ratings are not predictive of future performance, they are designed to provide context and perspective for making knowledgeable fund investment decisions.
- The ratings are subject to change every month and are calculated for the following periods: three-year, five-year, ten-year, and overall.
- The overall calculation is based on an equal-weighted average of percentile ranks for each metric over three-, five-, and ten-year periods (if applicable).