



ADVISED ASSETS
GROUP

FUND PERFORMANCE REVIEW



COUNTY OF TULARE CALIFORNIA DEFERRED COMPENSATION PLAN | 88038-01

Reporting Period Ending March 31, 2015

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The Fund Performance Review is compiled at the request of the Plan Sponsor and/or broker. It is designed as a high level analytical tool to aide plan sponsors in carrying out their fiduciary responsibilities; it is not intended as investment advice. Plan Sponsors may wish to review the enclosed material with their investment adviser, consultant or broker, if necessary, prior to making final investment decisions.

Funds listed on the Fund Performance Review are designed to meet stated investment objectives and risk profiles. Risks associated with the investment options can vary significantly and the relative risks of investment categories may change under certain economic conditions. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be more or less than their original cost. Current performance may be lower or higher than performance data shown due to market activity. Past performance is not a guarantee of future results.

FUND PERFORMANCE REVIEW: OVERVIEW

- OBJECTIVE:**
- To quantify historical fund performance relative to peer group benchmarks.
 - To identify funds that have consistently underperformed over the long-term.
 - To assist in identifying style drift and discern gaps within the plan portfolio.

- FUNDAMENTALS:**
- An objective analysis based on set criteria.
 - Based on long-term and risk-adjusted performance.
 - Comparison against peer group of similar funds as determined by *Morningstar, Inc.*®

- SOURCE:**
- Statistics are derived from an independent third-party: *primarily Morningstar Direct*®

- SCOPE:**
- The Fund Performance Review is designed as a high level analytical tool to aide plan sponsors in carrying out their fiduciary responsibilities.

The purpose of this document is to provide investment-related information only for the plan sponsor in its role as a fiduciary to the Plan, not as investment advice for plans or plan participants. Although the data contained in this report is from reliable sources, Advised Assets Group, LLC cannot guarantee its completeness or accuracy. Risks associated with investment options can vary significantly with each particular investment category and the relative risks of categories may change under certain economic conditions. The investment return and principal of an investment will fluctuate so that an investor's shares, when redeemed, may be more or less than their original cost.

Current performance may be lower or higher than performance data shown due to market volatility. Past performance is no guarantee of future returns.

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FUND PERFORMANCE REVIEW: CRITERIA

• **OVERALL RATING:** Based on performance, risk-adjusted performance and the Overall Morningstar Rating™.

- **Return Composite:** Determined by taking the equal weighted average of the 3, 5 and 10 year category return percentiles.
- **Sharpe Composite:** Calculated by averaging the 3 and 5 year category Sharpe percentiles.
- **Overall Composite:** The equally weighted average of the Return Composite and Sharpe Composite.
- **Overall Morningstar Rating™:** Represents a measure of an investment's risk-adjusted return, relative to similar investments.

The Overall Composite is the sole determinate for the Overall Rating for funds that do not have an Overall Morningstar Category Rating.

Overall Composite		Overall Morningstar Rating	Overall Rating
≥ 50.0%	AND	3, 4, or 5	Above
≥ 50.0%	OR	3, 4, or 5	Neutral
< 50.0%	AND	1, or 2	Below
≤ 25.0%			Below

• **LONG-TERM ROLLING ANALYSIS:** Based on the accumulated trailing 12 quarters "Overall Ratings".

Consecutive number of Quarters Receiving a Below Rating		Total number of Quarters Below out of trailing 12 quarters	Long-Term Rolling Analysis	
< 4 Quarters	AND	< 7 Quarters	Pass	
≥ 4 Quarters	OR	≥ 7 Quarters	Warning	OR Fail
OR				
Overall Rating: ≤ 25.0%			Warning	OR Fail

• **FUNDS RECEIVING A WARNING:** Please see the footnotes page for Special Product Consideration Funds.

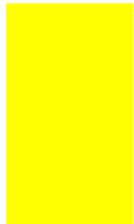
For expanded definitions of the Composites, Sharpe Ratio and Ratings, please refer to the corresponding glossary. Information for this fund evaluation was received from what we believe to be reliable sources, but we cannot absolutely guarantee accuracy, completeness or suitability for any purpose. The performance data quoted within represents past performance and is not a guarantee or indication of future investment results. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of the funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages). The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Past Performance is no guarantee of future results.

FUND COMPLEX RATING (Based on Recent Mutual Fund Investigations)

- **OVERVIEW:** Due to the issues involving mutual fund complexes and their compliance with security laws and regulations, Great-West FinancialSM developed a ratings system for funds involved in its packaged products. Mutual fund complexes are assigned a rank of red, yellow or green.



RED RATING: A fund complex or any of its respective funds may be placed on the Red Fund Corporate Rating and may be terminated or disqualified from participating in the packaged products if that fund complex is determined by a court or appropriate regulatory agency or the fund complex admits to having allowed regulatory violations or corporate infractions in its funds by its employees (officers or portfolio managers) of the complex. In such event, depending on the severity of the violation or infraction, the fund(s) may be terminated even if such activity was not found to have occurred in a fund used by Great-West FinancialSM but elsewhere in the fund complex.



YELLOW RATING: A fund or fund complex will be put on the Yellow Fund Complex Corporate Rating if that fund complex is by a court or appropriate regulatory agency or admits to having allowed regulatory violations or infractions in its funds. While a fund is on the Yellow Fund Complex Corporate Rating, no action shall be taken to terminate or replace the fund.



GREEN RATING: A fund or fund complex that has not been implicated in any regulatory violations or infractions nor has admitted to committing such activities.

PERFORMANCE SUMMARY

Morningstar Category	Fund Complex Rating	Ticker Symbol	Fund Name	Overall Rating ¹				Long-Term Rolling Analysis ²			
				Composite %			Mstar Rating	Consecutive Quarters Below	# of Quarters Below Out of Trailing 12		
				Overall	Return	Sharpe					
International ¹⁰	Foreign Large Growth	REMGX	American Funds Europacific Growth R6	72.5	76.0	69.0	3	Above	0	0 out of 12	Pass
	World Stock	RNPGX	American Funds New Perspective R6	86.8	86.7	87.0	4	Above	0	0 out of 12	Pass
Small-Cap ¹³	Small Growth	PENNX	Royce Pennsylvania Mutual Invmt	12.8	11.7	14.0	2	Below	2	2 out of 12	Fail
	Small Value	PSVIX	AllianzGI NFJ Small-Cap Value Instl	58.0	52.0	64.0	4	Above	0	0 out of 12	Pass
Mid-Cap	Mid-Cap Growth	BGRIX	Baron Growth Instl	76.8	66.0	87.5	4	Above	0	0 out of 12	Pass
	Mid-Cap Growth	ACRNX	Columbia Acorn Z	18.3	21.7	15.0	2	Below	3	3 out of 12	Fail
	Mid-Cap Value	VASVX	Vanguard Selected Value Inv	64.8	57.7	72.0	4	Above	0	0 out of 12	Pass
Large-Cap	Large Growth	RGAGX	American Funds Growth Fund of Amer R6	71.5	63.0	80.0	3	Above	0	1 out of 12	Pass
	Large Growth	FNIAI	Fidelity Advisor« New Insights A LW	64.8	52.7	77.0	4	Above	0	0 out of 12	Pass
	Large Blend	RFNGX	American Funds Fundamental Invs R6	59.1	65.7	52.5	3	Above	0	0 out of 12	Pass
	Large Blend	TISCX	TIAA-CREF Social Choice Eq Instl	58.3	63.7	53.0	4	Above	0	0 out of 12	Pass
	Large Value	RMFGX	American Funds American Mutual R6	82.7	69.3	96.0	4	Above	0	0 out of 12	Pass
	Large Value	PRFDX	T. Rowe Price Equity Income	35.7	33.3	38.0	3	Neutral	0	0 out of 12	Pass
Asst All/Other	Moderate Allocation	JABAX	Janus Balanced T	77.8	76.7	79.0	5	Above	0	0 out of 12	Pass
Bond ³⁰ /MMF ¹¹	Intermediate-Term Bond	PTTRX	PIMCO Total Return Instl	55.8	78.7	33.0	4	Above	0	0 out of 12	Pass
Index Funds ¹⁶	Diversified Emerging Mkts	VEMAX	Vanguard Emerging Mkts Stock Idx Adm (Idx)	57.2	58.3	56.0	3	N/A	0	0 out of 12	Pass
	Foreign Large Blend	VTMGX	Vanguard Developed Markets Idx Admiral (Idx)	58.3	60.7	56.0	3	N/A	0	0 out of 12	Pass
	Small Blend	VSMAX	Vanguard Small Cap Index Adm (Idx)	84.2	82.3	86.0	4	N/A	0	0 out of 12	Pass
	Mid-Cap Blend	VIMAX	Vanguard Mid Cap Index Adm (Idx)	86.1	82.7	89.5	4	N/A	0	0 out of 12	Pass
	Large Growth	VIGAX	Vanguard Growth Index Adm (Idx)	81.0	76.0	86.0	4	N/A	0	0 out of 12	Pass
	Large Blend	VFIAX	Vanguard 500 Index Admiral (Idx)	81.0	76.0	86.0	4	N/A	0	0 out of 12	Pass
	Short-Term Bond	VBIRX	Vanguard Short-Term Bond Index Adm (Idx)	51.5	56.0	47.0	4	N/A	0	0 out of 12	Pass

Please refer to the Appendix page for additional footnotes

RETURN ANALYSIS

ADVISED ASSETS

GROUP

Fund Name		Performance vs. Benchmark (Annualized Returns and Return Percentiles)										
		1st Quarter 2015 Return	1st Quarter 2015 Percent	1 Year Return	1 Year Percent	3 Year Return	3 Year Percent	5 Year Return	5 Year Percent	10 Year Return	10 Year Percent	Incept. Date
International ¹⁰	Foreign Large Growth Peer Group	5.00	50	1.41	50	8.50	50	6.89	50	5.90	50	N/A
	American Funds Europacific Growth R6	5.97	75	2.80	66	9.95	82	7.11	55	7.54	91	05/01/2009
	World Stock Peer Group	2.87	50	4.75	50	11.23	50	9.64	50	6.83	50	N/A
	American Funds New Perspective R6	4.74	83	8.12	82	13.68	84	11.34	82	9.04	94	05/01/2009
Small-Cap ¹³	Small Growth Peer Group	5.70	50	8.83	50	15.40	50	15.17	50	9.48	50	N/A
	Royce Pennsylvania Mutual Invmt	1.15	3	0.11	7	11.57	8	11.64	7	8.17	20	10/31/1972
	Small Value Peer Group	2.69	50	5.28	50	14.75	50	12.86	50	8.11	50	N/A
	AllianzGI NFJ Small-Cap Value Instl	2.77	53	4.21	39	12.76	18	12.63	46	9.67	92	10/01/1991
Mid-Cap	Mid-Cap Growth Peer Group	5.63	50	11.97	50	14.92	50	14.48	50	9.44	50	N/A
	Baron Growth Instl	4.75	33	9.35	31	17.61	84	15.99	77	8.92	37	05/29/2009
	Columbia Acorn Z	3.97	22	4.86	9	11.90	11	12.64	17	8.95	37	06/09/1970
	Mid-Cap Value Peer Group	2.78	50	9.45	50	16.95	50	14.16	50	8.68	50	N/A
	Vanguard Selected Value Inv	1.30	16	5.50	11	16.95	50	14.55	62	9.03	61	02/15/1996
Large-Cap	Large Growth Peer Group	3.37	50	13.47	50	15.29	50	14.02	50	8.40	50	N/A
	American Funds Growth Fund of Amer R6	3.47	53	12.31	37	17.13	85	13.71	43	8.83	61	05/01/2009
	Fidelity Advisor« New Insights A LW	2.76	34	9.41	15	14.49	34	13.81	45	9.70	79	07/31/2003
	Large Blend Peer Group	1.09	50	11.14	50	15.32	50	13.35	50	7.49	50	N/A
	American Funds Fundamental Invs R6	1.68	69	10.62	44	15.54	57	13.20	47	9.05	93	05/01/2009
	TIAA-CREF Social Choice Eq Instl	0.77	33	10.12	39	15.50	55	13.50	54	8.23	82	07/01/1999
	Large Value Peer Group	0.07	50	8.21	50	14.85	50	12.51	50	6.94	50	N/A
	American Funds American Mutual R6	0.15	54	10.83	86	15.00	54	13.37	74	8.02	80	05/01/2009
T. Rowe Price Equity Income	-1.03	13	4.71	9	13.31	22	11.67	32	6.78	46	10/31/1985	
Asst All/Other	Janus Balanced T	1.39	31	8.57	84	10.71	75	9.40	59	8.58	96	09/01/1992
Bond ³⁰ /MMF ¹¹	Intermediate-Term Bond Peer Group	1.58	50	5.06	50	3.41	50	4.64	50	4.78	50	N/A
	PIMCO Total Return Instl	2.22	95	5.64	77	4.03	74	4.98	65	6.25	97	05/11/1987
Index Funds ¹⁶	Vanguard Emerging Mkts Stock Idx Adm (Idx)	2.10	65	3.08	82	0.57	55	1.82	57	8.15	63	06/23/2006
	Vanguard Developed Markets Idx Admiral (Idx)	5.56	74	-0.89	54	8.93	70	6.18	58	5.11	54	08/17/1999
	Vanguard Small Cap Index Adm (Idx)	4.81	76	9.83	79	17.57	79	15.81	78	10.07	90	11/13/2000
	Vanguard Mid Cap Index Adm (Idx)	4.28	55	14.87	93	17.93	79	16.08	88	9.97	81	11/12/2001
	Vanguard Growth Index Adm (Idx)	3.44	52	16.63	81	16.47	74	15.68	82	9.40	72	11/13/2000
	Vanguard 500 Index Admiral (Idx)	0.94	47	12.69	81	16.07	72	14.43	81	8.00	75	11/13/2000
	Vanguard Short-Term Bond Index Adm (Idx)	1.01	72	1.88	80	1.34	45	2.08	52	3.49	71	11/12/2001

Please refer to the Appendix page for additional footnotes

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Data Source: Morningstar Direct®

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SHARPE RATIO AND EXPENSE ANALYSIS

	Fund Name	Sharpe Ratio and Percentiles				Standard Deviation		Expense Ratio	Expense %	Manager Tenure	Fund Size \$ MM
		3 Yr Ratio	3 Yr %	5 Yr Ratio	5 Yr %	3 Yr	5 Yr				
International ¹⁰	Foreign Large Growth Peer Group	0.720	50	0.490	50	11.90	16.16	1.25	50	-	-
	American Funds Europacific Growth R6	0.885	80	0.516	58	11.41	15.54	0.49	98	23	132463.0
	World Stock Peer Group	1.040	50	0.700	50	10.89	15.03	1.28	50	-	-
	American Funds New Perspective R6	1.292	91	0.841	83	10.34	13.88	0.45	99	22	60377.0
Small-Cap ¹³	Small Growth Peer Group	1.130	50	0.900	50	13.76	17.60	1.28	50	-	-
	Royce Pennsylvania Mutual Invmt	0.901	16	0.731	12	13.07	16.96	0.93	86	43	5053.0
	Small Value Peer Group	1.140	50	0.800	50	12.87	17.30	1.30	50	-	-
	AllianzGI NFJ Small-Cap Value Instl	1.080	35	0.920	93	11.77	13.99	0.78	93	24	6594.0
Mid-Cap	Mid-Cap Growth Peer Group	1.240	50	0.950	50	11.65	15.82	1.20	50	-	-
	Baron Growth Instl	1.580	91	1.100	84	10.66	14.51	1.04	68	20	8278.0
	Columbia Acorn Z	1.020	12	0.810	18	11.70	16.34	0.79	91	11	14068.0
	Mid-Cap Value Peer Group	1.490	50	0.930	50	10.55	15.10	1.18	50	-	-
	Vanguard Selected Value Inv	1.580	61	1.050	83	10.27	13.78	0.44	98	16	10256.0
Large-Cap	Large Growth Peer Group	1.370	50	0.980	50	10.76	14.47	1.07	50	-	-
	American Funds Growth Fund of Amer R6	1.670	95	1.020	65	9.76	13.46	0.33	99	26	147640.0
	Fidelity Advisor« New Insights A LW	1.453	66	1.114	88	9.64	12.27	0.92	67	12	28630.0
	Large Blend Peer Group	1.470	50	1.000	50	9.93	13.35	1.02	50	-	-
	American Funds Fundamental Invs R6	1.524	61	0.984	44	9.81	13.51	0.31	93	22	73306.0
	TIAA-CREF Social Choice Eq Instl	1.490	54	1.009	52	10.02	13.43	0.18	96	9	2798.0
	Large Value Peer Group	1.420	50	0.940	50	10.15	13.61	1.03	50	-	-
	American Funds American Mutual R6	1.762	97	1.247	95	8.12	10.49	0.30	98	9	36738.0
T. Rowe Price Equity Income	1.370	37	0.900	39	9.42	13.20	0.67	87	30	28563.0	
Asst All/Other	Janus Balanced T	1.720	88	1.080	70	6.02	8.62	0.83	76	10	13020.0
Bond ³⁰ /MMF ¹¹	Intermediate-Term Bond Peer Group	1.120	50	1.560	50	2.95	2.86	0.78	50	-	-
	PIMCO Total Return Instl	1.080	44	1.320	22	3.69	3.70	0.46	87	1	117398.0
Index Funds ¹⁶	Vanguard Emerging Mkts Stock Idx Adm (Idx)	0.110	55	0.190	57	14.07	18.64	0.15	99	7	63437.0
	Vanguard Developed Markets Idx Admiral (Idx)	0.710	60	0.440	52	13.15	16.91	0.09	99	2	48917.0
	Vanguard Small Cap Index Adm (Idx)	1.410	93	0.950	79	12.01	16.94	0.09	99	23	54928.0
	Vanguard Mid Cap Index Adm (Idx)	1.630	91	1.080	88	10.49	14.79	0.09	97	17	64347.0
	Vanguard Growth Index Adm (Idx)	1.560	82	1.120	90	10.15	13.86	0.09	99	20	47840.0
	Vanguard 500 Index Admiral (Idx)	1.610	85	1.100	87	9.59	12.97	0.05	99	23	206620.0
	Vanguard Short-Term Bond Index Adm (Idx)	1.080	37	1.500	57	1.19	1.33	0.10	99	2	39503.0

Please refer to the Appendix page for additional footnotes

ANNUAL RETURNS AND STATISTICS

	Fund Name	Calendar Year Returns					MPT Statistics (3 year)			Portfolio Construction		
		2014	2013	2012	2011	2010	Alpha	Beta	R2	Turnover Ratio	Number of Holdings	% in Top 10 Holdings
International ¹⁰	Foreign Large Growth Peer Group	-4.42	19.78	19.20	-12.94	13.46	N/A	N/A	N/A	N/A	N/A	N/A
	American Funds Europacific Growth R6	-2.29	20.58	19.64	-13.31	9.76	1.56	0.92	95	28	468	20.0%
	World Stock Peer Group	2.65	25.55	16.61	-7.63	12.90	N/A	N/A	N/A	N/A	N/A	N/A
	American Funds New Perspective R6	3.56	27.23	21.19	-7.33	13.11	1.85	0.96	94	25	304	19.0%
Small-Cap ¹³	Small Growth Peer Group	3.08	41.21	13.97	-2.45	27.87	N/A	N/A	N/A	N/A	N/A	N/A
	Royce Pennsylvania Mutual Invmt	-0.70	35.25	14.58	-4.17	23.86	-4.72	1.02	94	21	389	8.0%
	Small Value Peer Group	4.21	35.87	16.39	-4.64	25.37	N/A	N/A	N/A	N/A	N/A	N/A
	AllianzGI NFJ Small-Cap Value Instl	2.01	32.06	10.79	2.52	25.36	-5.68	1.01	89	29	139	13.0%
Mid-Cap	Mid-Cap Growth Peer Group	7.39	35.52	14.66	-3.81	25.85	N/A	N/A	N/A	N/A	N/A	N/A
	Baron Growth Instl	4.66	38.69	16.74	1.51	24.32	1.97	0.91	88	13	91	29.0%
	Columbia Acorn Z	0.82	30.90	17.93	-4.61	26.00	-3.09	0.92	95	17	221	18.0%
	Mid-Cap Value Peer Group	9.82	34.70	16.57	-4.27	22.21	N/A	N/A	N/A	N/A	N/A	N/A
	Vanguard Selected Value Inv	6.36	42.04	15.25	0.82	19.44	-0.05	0.89	92	18	126	23.0%
Large-Cap	Large Growth Peer Group	10.28	34.11	15.49	-1.77	16.03	N/A	N/A	N/A	N/A	N/A	N/A
	American Funds Growth Fund of Amer R6	9.63	34.29	20.98	-4.53	12.67	1.67	0.91	93	26	497	19.0%
	Fidelity Advisor« New Insights A LW	9.20	32.36	15.84	-1.04	16.07	-0.43	0.90	93	62	333	20.0%
	Large Blend Peer Group	11.71	31.94	15.48	0.17	14.42	N/A	N/A	N/A	N/A	N/A	N/A
	American Funds Fundamental Invs R6	9.27	31.94	17.53	-1.57	14.39	-0.70	1.00	95	29	248	24.0%
	TIAA-CREF Social Choice Eq Instl	11.25	34.32	14.05	-0.05	15.91	-1.02	1.02	98	7	798	13.0%
	Large Value Peer Group	10.69	31.57	14.90	-0.39	13.40	N/A	N/A	N/A	N/A	N/A	N/A
	American Funds American Mutual R6	12.95	28.30	12.67	5.08	12.55	1.07	0.79	92	16	242	24.0%
	T. Rowe Price Equity Income	7.49	29.75	17.25	-0.72	15.15	-1.76	0.93	97	9	118	19.0%
Asst All/Other	Janus Balanced T	8.38	19.59	12.97	1.31	7.75	1.13	0.59	93	72	408	19.0%
Bond ³⁰ /MMF ¹¹	Intermediate-Term Bond Peer Group	5.48	-1.69	6.51	6.42	7.53	N/A	N/A	N/A	N/A	N/A	N/A
	PIMCO Total Return Instl	4.69	-1.92	10.36	4.16	8.83	0.64	0.83	92	227	9511	0.0%
Index Funds ¹⁶	Vanguard Emerging Mkts Stock Idx Adm (Idx)	0.60	-5.02	18.86	-18.67	18.99	0.31	1.04	97	9	1007	16.0%
	Vanguard Developed Markets Idx Admiral (Idx)	-5.66	22.06	18.56	-12.51	8.36	-0.08	1.00	98	4	1404	11.0%
	Vanguard Small Cap Index Adm (Idx)	7.50	37.81	18.24	-2.69	27.89	1.24	0.96	99	10	1506	3.0%
	Vanguard Mid Cap Index Adm (Idx)	13.76	35.15	15.99	-1.97	25.59	0.23	0.98	99	11	382	7.0%
	Vanguard Growth Index Adm (Idx)	13.63	32.40	17.01	1.87	17.12	-0.23	1.02	98	9	372	23.0%
	Vanguard 500 Index Admiral (Idx)	13.64	32.33	15.96	2.08	15.05	-0.04	1.00	100	3	508	17.0%
	Vanguard Short-Term Bond Index Adm (Idx)	1.26	0.17	2.05	3.08	4.03	-0.12	1.00	98	45	2070	14.0%

Please refer to the Appendix page for additional footnotes

INDEX PERFORMANCE

ADVISED ASSETS

GROUP

Index		Total Return 1 Year	Total Return Annlzd 3 Year	Total Return Annlzd 5 Year	Total Return Annlzd 10 Year	Annual Return 2014	Annual Return 2013	Annual Return 2012	Annual Return 2011	Annual Return 2010
International ¹⁰	MSCI EMF ID	-2.02	-2.19	-0.72	5.91	-4.63	-4.98	15.15	-20.41	16.36
	MSCI EAFE Ndtr_D	-0.92	9.02	6.16	4.95	-4.90	22.78	17.32	-12.14	7.75
	MSCI World Ndtr_D	6.03	12.19	10.01	6.39	4.94	26.68	15.83	-5.54	11.76
Small-Cap ¹³	Russell 2000 Growth	12.06	17.74	16.58	10.02	5.60	43.30	14.59	-2.91	29.09
	Russell 2000	8.21	16.27	14.57	8.82	4.89	38.82	16.35	-4.18	26.85
	Russell 2000 Value	4.43	14.79	12.54	7.53	4.22	34.52	18.05	-5.50	24.50
Mid-Cap	Russell Mid Cap Growth	15.56	17.41	16.43	10.19	11.90	35.74	15.81	-1.65	26.38
	Standard & Poor's Midcap 400	12.19	17.03	15.72	10.32	9.77	33.50	17.88	-1.73	26.64
	Russell Mid Cap Value	11.70	18.60	15.84	9.61	14.75	33.46	18.51	-1.38	24.75
Large-Cap	Russell 1000 Growth	16.09	16.34	15.63	9.36	13.05	33.48	15.26	2.64	16.71
	Standard & Poor's 500	12.73	16.11	14.47	8.01	13.69	32.39	16.00	2.11	15.06
	Russell 1000 Value	9.33	16.44	13.75	7.21	13.45	32.53	17.51	0.39	15.51
Bond ³⁰ /MMF ¹¹	BarCap US Aggregate Bond	5.72	3.10	4.41	4.93	5.97	-2.02	4.21	7.84	6.54
	BarCap US Credit	6.74	4.88	6.23	5.80	7.53	-2.01	9.37	8.35	8.47
	BarCap US MBS	5.53	2.54	3.63	4.87	6.08	-1.41	2.59	6.23	5.37
	BarCap US Government Bond	5.22	2.32	3.80	4.50	4.92	-2.60	2.02	9.02	5.52
	BarCap US Govt 1-3 Yr	1.04	0.70	1.06	2.71	0.64	0.37	0.51	1.56	2.40

Please refer to the Appendix page for additional footnotes

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Data Source: Morningstar Direct®

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IMPORTANT DISCLOSURES

**Footnote
Subscript**

Disclosure

- 1 The Overall Rating is derived from the 3, 5 and 10 year net-of-fee performance figures, the 3 and 5 year Sharpe Ratio and the Morningstar Rating.
- 2 The Long-Term Rolling Analysis accumulates the trailing 12 quarter Overall Ratings and determines a Pass / Fail designation accordingly.
- 3 MSCI EMF ID: A capitalization-weighted index of stocks from 26 emerging markets that only includes issues that may be traded by foreign investors. The reported returns reflect equities priced in US dollars and do not include the effects of reinvested dividends.
- 4 A Percentile Ranking of 100% represents the best in class performance, whereas 0% represents the lowest.
- 5 The Fund Performance Review is a proprietary high level analytical tool that is used to evaluate fund performance and is not intended as an offer or solicitation of securities, or as investment advice.
- 6 MSCI Eafe Ndrtr_D: Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world.
- 7 Please check on the availability of the Great-West product and its Blue Sky status for NAV.
- 8 MSCI World Ndrtr_D: Includes all 23 MSCI developed market countries. Ndrtr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies.
- 9 Russell 2000 Growth: Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values.
- 10 Foreign investments, if part of the fund lineup, involve special risks, including currency fluctuations and political developments.
- 11 An investment in a Money Market Portfolio/Fund, if part of the portfolio/fund lineup, is not insured or guaranteed by the Federal Deposit Insurance Corporation. Although the portfolio/fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the portfolio/fund.
- 12 Russell 2000: Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.
- 13 Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.
- 14 Russell 2000 Value: Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values.
- 15 Russell Midcap Growth: Market-weighted total return index that measures the performance of companies within the Russell Midcap Index having higher price-to-book ratios and higher forecasted growth values.
- 16 Index Funds are not provided an overall rating as their objective is to track their respective index, not to outperform managed funds.
- 17 Standard & Poor's Midcap 400: Includes approximately 10% of the capitalization of U.S. equity securities. These are comprised of stocks in the middle capitalization range.
- 18 Russell Midcap Value: Market-weighted total return index that measures the performance of companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values.
- 19 Barra Large Cap Growth: Market capitalization-weighted index of the stocks in the Standard & Poor's 500 Index having the lowest book to price ratios. The index consists of approximately half of the S&P 500 on a market capitalization basis.
- 20 Standard & Poor's 500: A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. It measures the movement of the largest issues. Standard and Poor's chooses the member companies for the 500 based on market size, liquidity and industry group representation.
- 21 Barra Large Cap Value: Market capitalization-weighted index of the stocks in the Standard & Poor's 500 Index having the highest book to price ratios. The index consists of approximately half of the S&P 500 on a market capitalization basis.
- 22 Barclays Capital Aggregate Bond: Composed of the Barclays Capital Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.
- 23 Bar Cap Credit: Listed for corporate bond-general and high-quality funds. This index tracks the returns of all publicly issued, fixed-rate, nonconvertible, dollar-denominated, SEC-registered, investment-grade corporate debt.
- 24 Bar Cap Mortgage-Backed: Includes 15- and 30-year fixed-rate securities backed by mortgage pools of the Government National Mortgage Association (GNMA).
- 25 Bar Cap Government Bond: Listed for government-bond general and Treasury funds because it tracks the returns of U.S. Treasuries, agency bonds, and one- to three-year U.S. government obligations. This index is effective for tracking portfolios holding non-mortgage government securities.

IMPORTANT DISCLOSURES

Footnote Subscript	Disclosure
26	Bar Cap 1-3 Year Government: Comprised of both the Treasury Bond index (all public obligations of the U.S. Treasury, excluding flower bonds and foreign-targeted issues) and the Agency Bond Index (all publicly issued debt of U.S. Government agencies and quasi-federal corporations and corporate-debt guaranteed by the U.S. Government).
27	In certain instances the fund shown and the related data is the load waived share class.
28	Investment options available in the plan may be through mutual funds and / or a group fixed annuity contract. Total return performance shown above represents that of the underlying fund and does not include a deduction for any applicable annuity contract of administrative fees / expenses. Performance numbers shown above would be less after applicable fees / expenses are deducted.

APPENDIX A - ADDITIONAL DISCLOSURES

1. An investment in a money market fund, if part of the fund lineup, is not insured or guaranteed by the Federal Deposit Insurance Corporation. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

APPENDIX B - GLOSSARY

12b-1 Fee The maximum annual charge deducted from fund assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure.

Actively managed A fund attempts to add portfolio value through such active investment techniques as sector allocation (top-down) and/or security selection (bottom-up).

Aggressive Growth (Objective) Funds that seek high growth of capital. Investments may include smaller companies, companies in newly-emerging industries or in special situations (i.e., turnaround, mergers & acquisitions, etc.).

Alpha is the coefficient that measures the portion of an investment's return arising from non-market or unsystematic risk. In actively managed portfolios, alpha is considered to be the value added by the manager through sector or security selection. A negative alpha would indicate that active management had produced less-than-market returns.

Annual Returns Total returns calculated on a calendar-year basis. The annual return for a fund will be the same as its trailing 12-month total return only at year-end.

Annualized Returns Returns for periods longer than one year are expressed as "annualized returns." This is equivalent to the compound rate of return which, over a certain period of time, would produce a fund's total return over that same period.

Asset Allocation (Objective) Funds that seek high total return by investing in a mix of equities, fixed-income securities and money market instruments.

Barclays Capital Aggregate Index Composed of the Barclays Capital Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns published for the index are total returns, which include reinvestment of dividends.

Barclays Capital Government Bond Index Listed for government-bond general and Treasury funds. Because it tracks the returns of U.S. Treasuries, agency bonds, and one- to three-year U.S. government obligations, this index is effective for tracking portfolios holding non-mortgage government securities. The returns published for the index are total returns, which include reinvestment of dividends.

Basis Point One-hundredth of a percentage point. For example, 50 basis points equals .50%.

Beta also known as market or systematic risk, beta is the coefficient that measures an investment's volatility relative to "the market" (the S & P 500 Index has a beta of 1.00) as a whole. Portfolios with a beta greater than 1.00 will move higher or lower than the market as a whole, while those with betas of less than 1.00 will move less than the market.

Bond funds Contrary to individual bonds, which offer a guaranteed rate of return, bond funds are variable funds and their returns may rise or fall depending on market conditions. Funds with 70% or more of their assets invested in bonds are classified as Bond Funds. Bond funds are divided into two main groups: Taxable Bond and Municipal Bond. Taxable Bond Fund categories include the following: Long-Term Government, Intermediate-Term Government, Short-Term Government, Long-Term Bond, Intermediate-Term Bond, Short-Term Bond, Ultrashort-Bond, International- Bond, High-Yield Bond, Emerging-Markets Bond and Multisector Bond.

Capital Appreciation The market rise in share value of a company as it experiences growth in earnings and/or assets. By extension, funds will experience capital appreciation as the underlying securities in their portfolios appreciate in value.

Capitalization The total market value of all stock issued by a company. Funds are frequently categorized by the market capitalization of the stocks in their portfolios; i.e., "small cap" generally refers to companies valued by the market at less than \$1 billion, "Mid-cap" to companies valued between \$1 billion and \$5 billion, and "Large-cap" to companies valued at more than \$5 billion.

Corporate Bond--General (Objective) Funds that seek income by investing in fixed-income securities. Funds with this objective may hold a variety of issues, including but not limited to government bonds, high-quality corporates, mortgages, asset-backed, bank loans and junk bonds.

Corporate Bond--High Yield (Objective) Funds that seek income by generally investing 65% or more of their assets in bonds rated below BBB. The price of these issues is generally affected more by the condition of the issuing company (similar to a stock) than by the interest-rate fluctuation that usually causes bond prices to move up and down.

Diversification The investment practice of spreading assets in a portfolio among a number of different companies, industries, sectors and/or instruments. Under Modern Portfolio Theory, the practice of diversification may assist an investor in reducing overall portfolio risk and evening out portfolio returns.

Domestic equity funds are placed in a category based on the style and size of the stocks they typically own. The style and size parameters are based on the divisions used in the investment style box: Value, Blend, or Growth style and Small, Medium, or Large median market capitalization.

Equity-Income (Objective) Funds that are expected to pursue current income by investing at least 65% of their assets in dividend-paying equity securities.

Excess Returns The percentage of fund assets paid for operating and administrative expenses, as well as management fees. Fund expenses are reflected in a Fund's NAV.

APPENDIX B - GLOSSARY (CONTINUED)

Expense Ratio The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

Foreign Stock Category An international fund having no more than 10% of stocks invested in the United States.

Fund of Funds A fund that specializes in buying shares in other mutual funds rather than individual securities. Quite often this type of fund is not discernible from its name alone, but rather through prospectus wording (i.e.: the fund's charter).

Government Bond--General (Objective) Offerings that pursue income by investing in a combination of mortgage-backed securities, Treasuries, and agency securities.

Growth (Objective) Funds that pursue capital appreciation by investing primarily in equity securities. Current income, if considered at all, is a secondary concern.

Growth and Income (Objective) Growth of capital and current income are near-equal objectives for these funds. Investments are typically selected for both appreciation potential and dividend-paying ability.

Index Fund A fund that tracks a particular index and attempts to match returns. While an index typically has a much larger portfolio than a mutual fund, the fund's management may study the index's movements to develop a representative sampling, and match sectors proportionately.

International Equity Funds with 40% or more of their equity holdings in foreign stocks (on average over three years) are placed in the international equity class. These categories include Europe, Japan, International Hybrid, Latin America, Diversified Pacific, Pacific ex. Japan, Specialty Precious Metals, Diversified Emerging Markets, World Stock, and Foreign Stock. Foreign investments involve special risks, including currency fluctuations and political developments.

Life Cycle These funds are geared toward investors of a certain age or with a specific time horizon for investing. Typically they are grouped together in sets (i.e. conservative, moderate, and aggressive portfolios).

Management Fees The management fee is the percentage deducted from fund assets to pay an advisor or subadvisor. Often, as the fund's net assets grow, the percentage deducted for management fees decreases. For example, a particular fund may report a management fee of 0.40% on the first \$500 million in assets, 0.35% on all assets between \$500 million and \$1 billion, and 0.30% on assets in excess of \$1 billion. Thus, if the fund contains \$1.5 billion in total net assets, the advisor scales back its management fees accordingly. Alternatively, the fund may compute the fee as a flat percentage of average net assets.

The management fee might also come in the form of a group fee (G), a performance fee (P), or a gross income fee (I). Note: The management fee is just one (albeit a major) component of a fund's costs. The overall expense ratio is the most useful number for investors. Actual fees are also noted in this section.

Morningstar was founded in 1984 to provide investors with useful information for making intelligent, informed investment decisions. The company's first product, originally named the Mutual Fund Sourcebook, proved to be innovative in its ability to tap into an underserved market. Soon a demand grew for an even more in-depth and analytical publication, leading to the launch of Morningstar Mutual Funds in late 1986. Morningstar and Advised Assets Group are separate and unaffiliated. The Morningstar name is a registered mark of Morningstar. Marks used in conjunction with Morningstar products or services are the property of Morningstar or its subsidiaries.

Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, we estimate where it will fall before assigning a more permanent category. When necessary, we may change a category assignment based on current information.

MSCI EAFE Ndrtr_D Listed for foreign stock funds (EAFE refers to Europe, Australasia, and Far East). Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world. Ndrtr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies. In addition, Ndrtr_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty. The returns published for the index are total returns, which include reinvestment of dividends.

MSCI World Ndrtr_D Includes all 23 MSCI developed market countries. Ndrtr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies. In addition, Ndrtr_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty.

Mutual fund An investment option that pools money from many shareholders and invests it in a group of stocks, bonds, or other securities. Also known as an open-end investment management company, mutual funds are securities required to be registered with the SEC.

APPENDIX B - GLOSSARY (CONTINUED)

NAV Stands for net asset value, which is the fund's share price. Funds compute this value by dividing the total net assets by the total number of shares.

Net Assets The month-end net assets of the mutual fund, recorded in millions of dollars. Net-asset figures are useful in gauging a fund's size, agility, and popularity. They help determine whether a small company fund, for example, can remain in its investment-objective category if its asset base reaches an ungainly size.

Overall Rating The equal weighted average of the Return Composite and the Sharpe Composite. The Return Composite is the equal weighted average of the 3, 5, and 10 year category return percentiles. The Sharpe Composite is the equal weighted average of the 3 and 5 year category sharpe percentiles.

Prospectus A fund's formal written statement, generally issued on an annual basis. In this statement the fund sets forth its proposed purposes and goals, and other facts (e.g.: history and investment objective) that an investor should know in order to make an informed decision.

Prospectus Objective Indicates a particular fund's investment goals, based on the wording in a fund's prospectus.

R-squared (R²) measures the degree to which movement in one variable is related to the movement in another variable. Portfolios with a high R-squared will react similarly to various market conditions. By combining investments with low correlations, an investor can reduce the overall risk within a portfolio.

Risk Basically there are four types of risk: 1) inflation risk means your money may not earn enough in the long run because as prices go up the value of your money goes down; 2) market risk means you could lose money because the price of a stock may go down; 3) credit risk means a company or organization that borrowed your money may not be able to pay it back; and 4) interest rate risk means you could lose money because as interest rates go up the value of bond investments goes down.

Russell 1000 Consists of the 1000 largest companies within the Russell 3000 index. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The returns published for the index are total returns, which include reinvestment of dividends.

Russell 1000 Growth Market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable US equity market.

Russell 1000 Value Market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable US equity market.

Russell 2000 Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization. The returns published for the index are total returns, which include reinvestment of dividends.

Russell 2000 Growth Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 3000 Index represents 98% of the of the investable US equity market.

Russell 2000 Value Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 3000 Index represents 98% of the of the investable US equity market.

Share Classes Shares of the same fund that offer different shareholder rights and obligations, such as different fee and load charges. Common share classes are A (front-end load), B (deferred fees), C (no sales charge and a relatively high annual 12b-1 fee, such as 1.00%). Multi-class funds hold the same investment portfolio for all classes, and differ only in their surrounding fee structure.

Sharpe Ratio measures the risk-adjusted performance of a portfolio. It is calculated by subtracting the risk-free rate of return (i.e., the return on treasury bills) from the return of the portfolio as a whole, then dividing by the standard deviation of the returns. The higher the Sharpe Ratio, the better the risk-adjusted performance of the portfolio.

Standard Deviation A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Tax-deferred earnings You don't have to pay taxes on any earnings in your 401(k) until you withdraw your money. The money in a 401(k) can grow faster than with other types of savings plans, because the earnings you accumulate, if any, are also tax-deferred.

APPENDIX B - GLOSSARY (CONCLUDED)

Turnover Ratio A measure of the percentage of holdings that have been "turned over" -- replaced with other holdings -- within a portfolio during the course of a year.

Variable funds Investments that fluctuate with market conditions. Unlike guaranteed investments, such as bonds or CDs, variable funds don't guarantee a specific rate of return. They do offer potential for higher earnings in return for higher degree of market risk.

World Stock Category An international fund having more than 10% of stocks invested in the US. Also known as global funds. Foreign Investments involve special risks, including currency fluctuations and political developments.