

Get Real With Your Retirement

A Guide To Enrolling In Your Retirement Plan

C.A.T. Retirement and Savings Plan



COMMUNITY ACTION TEAM, INC.
"BUILDING BRIDGES TO SELF SUFFICIENCY"





Time To Dream

If you're living the American Dream — or simply living in America — it's a given that you have competing financial priorities. Maybe you're saving for a new home, season tickets or a European vacation. Perhaps you're losing sleep wondering how you're going to cover your child's college tuition and your aging parents' care at the same time. Or maybe you're too busy worrying about the garden-variety expenses of everyday living.

Any time more than one issue is competing for your attention, there's typically a loser; in the battle of financial goals, it's often retirement. Losing this battle could mean less financial resources to rely on during what may be three — or more — decades in retirement.

Consider this booklet to be one resource to help you reach your retirement goal. Its purpose is to motivate you to develop a clear vision of what your retirement will be, as well as a savings and investment plan that will fit into your life right now.

What's Included In This Booklet?

Time To Dream

Time To Get Real

Savings and Investment Plan Snapshot

Get Started

Pick Your Approach

Time To Enroll

Enrollment Forms

Investment Fund Descriptions

Time To Plan (Educational Materials And Illustrations)

Plan Highlights

Glossary

What Can You Do To Prepare For Your Life After Working?

You can get real about your retirement needs, hopes and dreams. To get you started down this path, here are a few questions to inspire you.

- *Where will you be?*
- *What will you be doing?*
- *Will you continue to work doing something you love?*
- *How much savings will you need?*

Your answers will define your retirement.

As you think about how and where you'll be spending your life after work, it makes sense to pause and think about retirement as a whole. What does this word mean to *you*?

It likely means something different to you than it does to your friend, co-worker, neighbor or brother. But while you all have different visions, you just might agree that before any of your retirement dreams can become reality, planning and saving must come first.

Planning Transforms Dreams Into Reality

As you make your way through the booklet, keep the following things foremost in mind:

- Your retirement dreams (your answers from above)
- How starting to save early can help, but just starting is most important
- The plan you set in motion today can help you reach your retirement goal

To Get Started Now:

- Enroll online (www.standard.com/retirement)
- Enroll by phone (800.858.5420)
- Enroll with the forms in this booklet



Susanna, age 26

- Still paying off college debt
- Wants to travel more
- Dreams about working for a nonprofit helping young women in poverty
- Saving minimum for retirement, but hopes to save more someday

Time To Get Real

Planning can help you comfortably and efficiently reach your retirement goal. But does knowing that inspire you to take action? The reality is that you are influenced by the challenges you encounter — many of which you are not even consciously aware of — on a daily basis.

Understanding how these daily behavioral challenges work to sabotage our savings efforts is the first step. Getting out of our own way is the second. And the third is doing the work toward making our dreams a reality.

What's Your Challenge?

Psychological challenges abound when it comes to saving for retirement. Do any of the following sound familiar to you?

Trapped In A State Of Inertia

Inertia is the tendency to stay at rest or keep moving in one direction until acted upon by an outside force. In the case of saving, planning or investing for retirement, maybe you have never filled out the necessary forms or taken steps to enroll.

Overwhelmed By Choices

Having too many choices can actually get in the way of making a purchase or an investment. This booklet simplifies retirement planning for you.

Compelled To Put Things Off Until Later

Maybe you're thinking, "I can't fit saving for retirement into the budget now" or "I'll enroll next time open enrollment comes around." Put these thoughts aside, act now and enroll.

Desiring An Immediate Payoff

Buy and enjoy something now or invest in your retirement plan knowing you won't be able to enjoy the benefits for many years? It's a tough choice, but your future, older self is confident you'll make the right choice today.



William, age 52

- Unmarried with two dogs and a Ford Mustang
- Financially supports his aging parents
- Dreams about restoring vintage cars
- Feels a bit behind in his retirement savings

You Are Not Alone

When it comes to facing challenges with starting to save or saving enough, you are not alone.

Failing To Plan = A Failed Plan

34%

have not saved anything for retirement.

36%

are “not confident” that they are doing a good job of preparing financially for retirement.

54%

have not completed a retirement needs calculation.

2013 Employee Benefit Research Institute's (EBRI) Retirement Confidence Survey, workers surveyed were age 25 or older.

Starting to save is an essential piece of realizing your retirement dreams, yet 34 percent of workers surveyed in the 2013 Employee Benefit Research Institute's "Retirement Confidence Survey" have not saved anything.

The survey also revealed that 36 percent of workers do not feel confident that they are doing well in preparing financially for retirement. And less than half said that they had completed a retirement needs calculation.

Whether or not you can relate to these findings, there's work to be done to move you closer to your retirement goals. Everything in this booklet was designed to do just that, starting with the Savings and Investment Plan Snapshot shown next.



LeAnn, age 40

- **Single working mother of eight-year-old**
- **Lives paycheck to paycheck**
- **Dreams of sending her daughter to college**
- **Resisted temptation to quit saving for retirement to meet today's needs**



Luis, age 47; Gloria, age 44

- **Manager at medium-size firm; owner of small import business**
- **Travel frequently for business and pleasure**
- **Luis is saving in his plan, but Gloria has not yet started**
- **Dream of building a home on the coast**

A Retirement Reality Check

On the next page is a sample Savings and Investment Plan Snapshot. It's a tool that is used to give a person a "snapshot" illustration of whether they are currently on track to meet their retirement goals. Such illustrations are built using the basic information you see described below.

The amount in the gray box under Projected Monthly Retirement Income answers whether you are on track to have the income you will need to reach your goals.

- If the number is positive, you currently appear to be on track
- If the number is in parentheses (negative), you currently do not appear to be on track.

Most people find that they fall into the latter category. If you do, take heart. Continue through the booklet to learn more about how you can use tools and services from The Standard to help increase your actual monthly retirement income and get you back on track to achieve your goals.

Remember, the Snapshot is an estimate that is only as good as the information that was available to The Standard. With additional information — for example, you may have assets in another plan or investments that were not included in this estimate — your actual situation may appear considerably different.

How Was This Snapshot Prepared?

This Snapshot is a sample illustration. In preparing a Snapshot, The Standard follows this process:

- Information was provided by your employer, including your current
 - age
 - salary
 - retirement plan account balance, if applicable
- Assumptions were made concerning:
 - future increases in your pay
 - your current savings rate
 - rate of return on your plan investments
 - your additional retirement income sources, if any
 - the rate of inflation
 - other factors

Savings And Investment Plan Snapshot For:

Participant Name

Preliminary (09/30/13)

Consider the Snapshot a kind of retirement reality check. It allows you to compare what savings you may have today with the income you may need during retirement to maintain your lifestyle.

Your Retirement Goals

- Maintain the same lifestyle you have now during retirement
- Retire at age 65
- \$4,231 monthly income (future dollars)

Projected Monthly Retirement Income

Social Security Income	\$2,358
Retirement Plan Income	\$1,076
Total Projected Monthly Retirement Income	\$3,434
Your Income Goal	\$4,231

Monthly income shortfall to be addressed by Savings and Investment Plan Strategy (\$798)

Savings Plan Strategy

Based on the information we currently have about your retirement savings, you may want to consider contributing a straight 12 percent of your salary to get you off to a healthy start. As your situation changes or as you provide us with more information, this percentage can likely be adjusted.

Investment Plan Strategy

Identify your investment objective and invest in a portfolio of quality investments. As your career progresses, continue to evaluate your needs and investment objectives to make appropriate adjustments to your portfolio allocation. Keep a close eye on important economic factors, financial markets and fund managers. Manage your portfolio with a well-defined investment policy.

Fixed Income: 40%
Equity: 60%

Initial
Allocation

Fixed Income: 60%
Equity: 40%

Allocation 14 Years
from Retirement

Fixed Income: 70%
Equity: 30%

Allocation 9 Years
from Retirement

Fixed Income: 80%
Equity: 20%

Allocation 5 Years
from Retirement

Assumptions

Date of birth: 8/1/1972

Annual salary: \$30,000

Average long-term salary growth: 3%*

Retirement account balance: \$12,500

Retirement plan contribution: 5%

Investment strategy: moderate risk*

Other retirement investments and savings: not yet considered

Unique personal circumstances and considerations: not yet considered

* Default value was used.

Get Started

You may be feeling a bit overwhelmed now that you've experienced a "reality check" by reviewing your Savings and Investment Snapshot. At this point it's crucial that you use this information to get started and move forward on a plan for your retirement.

Later in this booklet you will find a worksheet titled, "How Much Do You Need to Save?" It allows you to enter information about your current situation and goals, then calculate how much you should be contributing to your plan now to enjoy a retirement in line with your goals.

Use The Power Of Your Retirement Plan

Your employer's retirement plan includes two important features that make saving for retirement easier: tax-deferred compounding and pre-tax savings. In addition, the plan's service partner, The Standard, offers a variety of tools that take the mystery out of deciding how much to save and choosing investments.

Tax-Deferred Compounding

Generally, investments are subject to income taxes as they grow in value. Investments in retirement plans are different; your contributions will grow tax-deferred until withdrawn from the plan. Plus, your money will earn interest on the money you would have otherwise paid in taxes.

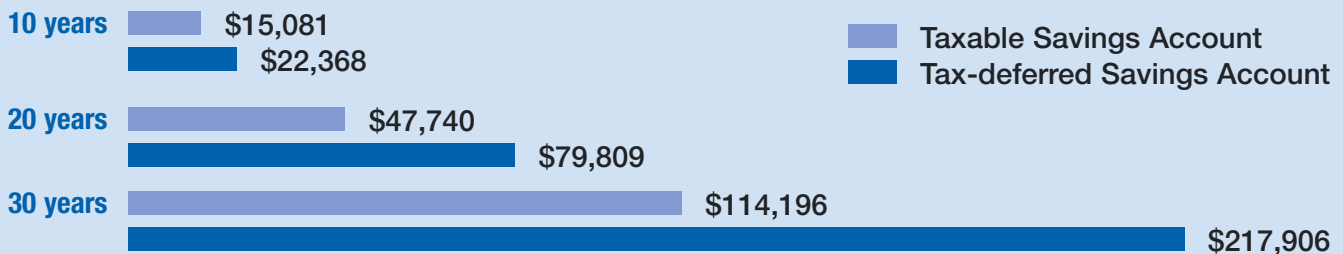
This chart, which compares the returns of a tax-deferred account to a regular taxable account, helps you visualize the importance of starting to accumulate retirement income now.



Ryan, age 35

- Engineer who dreams of being a professor later in life
- Married with four-year-old and another on the way
- Day care costs will soon nearly equal house payment
- Saving now with plans of early retirement

The Power Of Tax-Deferred Compounding



This chart is hypothetical and for illustrative purposes only and is not intended to be a projection of future values of any product. The investment return and principal value of an investment will fluctuate and an investor's interest, when redeemed, may be worth more or less than the original investment. Past performance is no guarantee of future results. The Standard imposes certain asset-based fees and administrative fees. These charges were not included; if they were, the tax-deferred performance would have been lower. Withdrawals prior to age 59½ may be subject to a 10 percent federal income tax penalty. This illustration assumes a \$25 weekly contribution, a 25 percent federal income tax rate, a gross annual growth rate of 8 percent, and a 3 percent annual wage increase with a corresponding increase in weekly contributions. Note that lower maximum tax rates on capital gains and dividends could make the investment return for the taxable investment more favorable, thereby reducing the difference in performance between the investments shown. Please consider your personal investment horizon and income tax bracket, both current and anticipated, when making an investment decision as these may further affect the results of the comparison. Withdrawals from the tax-deferred account will be subject to federal and possibly state income tax.

Pre-Tax Savings

Your contributions will be deducted on a pre-tax basis — before taxes are withheld — which will reduce your income taxes and reduce the out-of-pocket cost of contributing to the plan. In addition, certain people may qualify for tax credits that will further reduce the out-of-pocket cost of saving.

The table below can help you estimate how much money will come out of your paycheck before taxes compared to the amount you are actually contributing to your retirement account.

The figures are based on the 2013 federal tax rate: single filer, one exemption, no state tax. Your actual dollar amounts may vary.

1. Find your approximate weekly gross pay across the top.
2. Find the percentage you intend to contribute along the left edge.
3. The top (**black**) number shows your contribution amount, and the bottom (**blue**) number shows the amount by which your paycheck is actually reduced. The difference represents your tax withholding savings.

The highlighted areas of the chart illustrate the saving scenario for someone making \$800 a week and contributing 9 percent to her retirement account. She contributed \$72, but her paycheck was only reduced by \$60. The \$12 difference represents her tax withholding savings.



Anne, age 60; Roger, age 64

- Married for 41 years
- Three grandchildren
- Dream of traveling with their son to Europe
- Saving all they can now, trying to choose a retirement date

Tax Savings Calculator For Pre-tax Contributions ¹										
		Gross Weekly Salary								
		\$400	\$500	\$600	\$700	\$800	\$900	\$1,000	\$1,500	\$2,000
Contribution Percentage	4%	16 13	20 17	24 19	28 23	32 26	36 26	40 30	60 45	80 58
	5%	20 17	25 20	30 25	35 29	40 34	45 32	50 37	75 56	100 72
	6%	24 19	30 25	36 30	42 34	48 40	54 39	60 45	90 68	120 86
	7%	28 23	35 29	42 34	49 41	56 47	63 45	70 52	105 79	140 101
	8%	32 26	40 34	48 40	56 47	64 53	72 52	80 60	120 90	160 115
	9%	36 30	45 37	54 45	63 52	72 60	81 58	90 67	135 101	180 130
	10%	40 34	50 42	60 51	70 59	80 68	90 67	100 75	150 113	200 144
	11%	44 36	55 46	66 55	77 65	88 74	99 75	110 82	165 124	220 159
	12%	48 40	60 51	72 60	84 70	96 81	108 82	120 90	180 135	240 174

¹ Amounts saved in the plan are taxable upon withdrawal.

Pick Your Approach

With any luck, the talk about tax savings has motivated you to take action about your retirement. As you begin to plan, the two most important decisions you will face are:

- How much do I need to save?
- How will I invest it?

Few of us feel adequately prepared by our education or life experience to make these important decisions. The good news is that your plan is working with The Standard to offer options that will simplify the process of making these decisions.

Simply choose one of the two approaches — Guided or Independent — to receive the amount of assistance you need to make these important decisions and move closer to reaching your retirement goals.

Guided may be a good choice if you:

- Prefer to evaluate your situation annually using available tools
- Want to set and manage your savings rate
- Want to use pre-mixed investment portfolios to manage your own investments
- Need a little help managing your investments
- Want your account to be automatically rebalanced

Guided: Guide Me Through The Process

Guided takes the mystery out of fund selection for your retirement plan account. You will have all the information and tools you need to navigate the entire decision-making process. By following a simple, step-by-step process, you will be able to answer the question “How should I invest my money?”

With Guided, we:

- Provide tools to help you reach your retirement income goals
 - a calculator to determine whether you are on track to reach your retirement goals
 - a calculator to determine how much to save
 - a quiz (on the following page or online at www.standard.com/retirement)
- Offer pre-mixed investment portfolios that provide a diversified investment portfolio for your tolerance for risk and timeline until retirement
- Offer automatic rebalancing of your portfolio

Your quiz score is an important piece to the Guided process. The score will help identify which pre-mixed portfolio will provide you with a diversified investment strategy that is appropriate for your circumstances. You can then set investment directives and transfer assets to be consistent with the chosen portfolio. The quiz takes about 10 minutes and should be taken annually; if results change, you will have the opportunity to adjust investment portfolios in line with your new score.



Independent: I'll Do It All Myself

If you prefer doing your own research when it comes to your retirement planning, Independent is for you. You can maintain personal control over your retirement account using the quality investment options in your plan. You can still rely on The Standard for educational and online planning tools that help you navigate the investing landscape.

You will have all the same benefits of Guided, but with a difference. Rather than select one of the pre-mixed portfolios, you will have access to a diversified selection of investment options to help you implement your own unique investment strategy.

Ready To Sign Up Now?

Regardless of which approach you take — Guided or Independent — the “Time to Enroll” section has all the instructions you need to sign up.

Independent may be a good choice if you:

- Prefer to evaluate your situation annually using available tools
- Want to set and manage your savings rate
- Prefer to do your own investment research
- Want to rebalance your portfolio yourself as needed
- Want to increase your savings rate yourself as needed

Find Your Investment Style

Take the quiz to determine which pre-mixed portfolio is appropriate for you. After each question, circle the letter that best describes you. Then add up the points and match the total with the investor profile on the next page. Please note that this profiling tool is only a guide; for advice specific to your situation, you will want to consider other factors, such as your retirement savings, tax considerations and investing time frame. You should contact your investment professional or tax advisor for personalized advice.

Investor Profile Quiz

1. When do you expect to tap into your retirement account?

- | | |
|-------------------------------------|-----------|
| a. Less than five years | 0 |
| b. Between five and 10 years | 20 |
| c. Between 10 and 15 years | 30 |
| d. More than 15 years | 40 |

Score: _____

2. What do you expect to happen to your pay (salary) in the next five years?

- | | |
|--|-----------|
| a. I expect my pay to increase much faster than inflation (due to promotions, new job, etc.). | 12 |
| b. I expect my pay to increase slightly faster than inflation. | 10 |
| c. I expect my pay to just keep up with inflation. | 5 |
| d. I expect my pay to decrease (due to retirement, part-time work, depressed industry, etc.). | 0 |

Score: _____

3. How do you feel about investing for retirement?

- | | |
|--|-----------|
| a. I am seeking maximum stability, even if returns are low. | 0 |
| b. I can tolerate a small amount of fluctuation in my investment account, and I am seeking consistent returns. | 4 |
| c. I am middle-of-the-road, prefer both growth potential and consistency of returns and can tolerate a fair amount of market movement in exchange for attractive long-term returns. | 8 |
| d. I am willing to assume a relatively high level of volatility for potentially greater returns. | 12 |
| e. I am seeking maximum long-term growth, even if it means wide swings in my account value. | 15 |

Score: _____

4. How much risk are you willing to take in order to potentially increase your investment return?

- | | |
|--|-----------|
| a. I am willing to take a lot of risk with all of my retirement account. | 15 |
| b. I am willing to take a lot of risk with some of my retirement account. | 12 |
| c. I am willing to take a little risk with all of my retirement account. | 8 |
| d. I am willing to take a little risk with some of my retirement account. | 4 |
| e. I am unwilling to take on more risk. | 0 |

Score: _____

5. If the stock market went down 15 percent, what would you do?

- | | |
|--|----------|
| a. Sell all of my stock funds immediately and put the money in something more stable. | 0 |
| b. Transfer some of my stock funds into less aggressive investments. | 2 |
| c. Do nothing and wait for it to come back. | 4 |
| d. Buy more: increase my stock investments while prices are low. | 8 |

Score: _____

6. If you received several statements in a row with negative returns and realized that your account had lost 20 percent, what would you do?

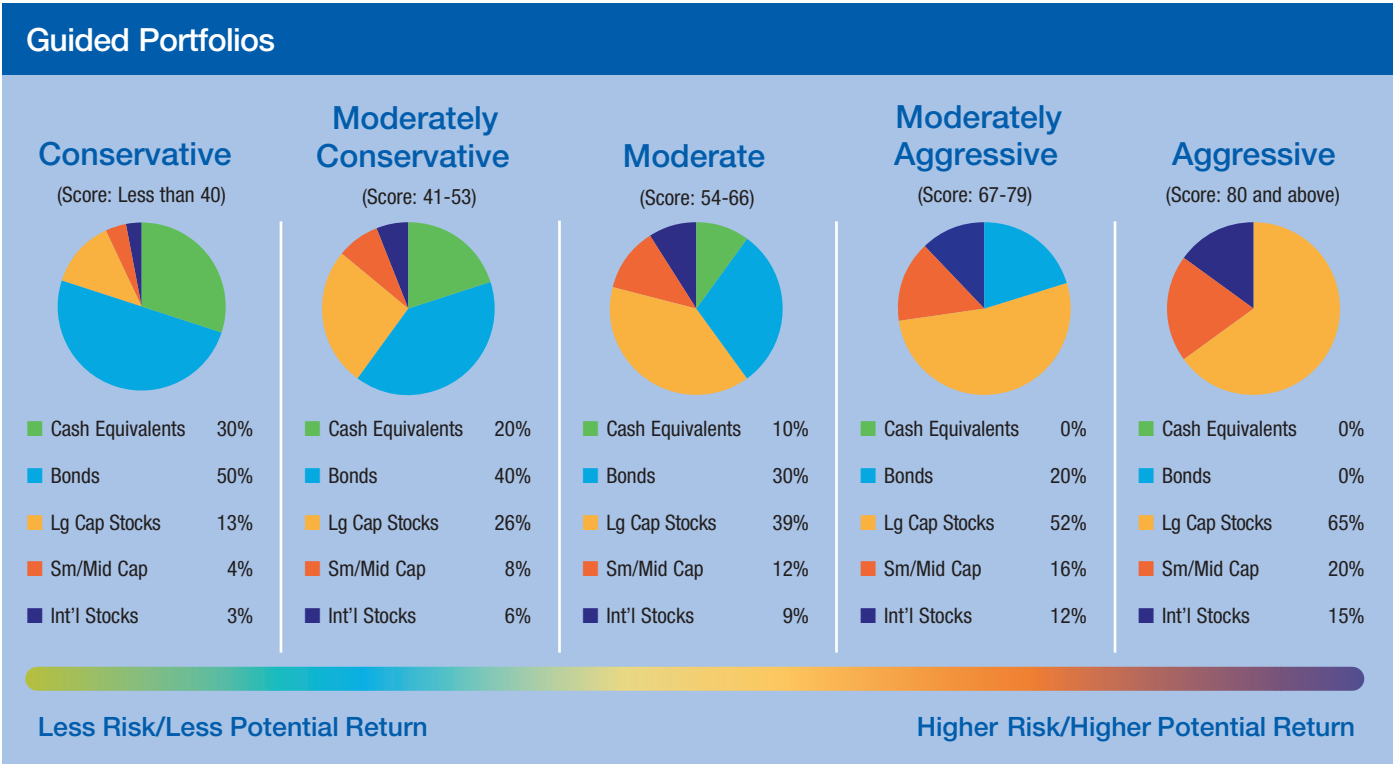
- | | |
|--|-----------|
| a. Sell all of my stock funds immediately and put the money in something more stable. | 0 |
| b. Transfer some of my stock funds into less aggressive investments. | 3 |
| c. Do nothing and wait for it to come back. | 6 |
| d. Buy more: Increase my holdings in stock funds while prices are low. | 10 |

Score: _____

Enter your total score: _____

Use Your Quiz Results To Select A Portfolio

Your asset allocation is an important part of your investing strategy. The following pre-mixed portfolios show how you may want to diversify your investments. Match your score from the Investor Profile Quiz to help determine which portfolio is appropriate for you. If you need more information, you may wish to contact a personal financial advisor.



You should carefully consider the investment objectives, risks, charges and expenses of the investment options offered under the retirement plan before investing. Small-company (small cap) investing involves specific risks not necessarily encountered in large-company investing, such as increased volatility. Funds that invest in bonds are subject to certain risks, including interest-rate risk, credit risk and inflation risk. As interest rates rise, the prices of bonds fall. International investing involves certain risks, such as currency fluctuations, economic instability and political developments. These risks may be accentuated in emerging markets.

Your plan may be funded by a mutual fund trust or a group annuity contract. Both are suitable for long-term investing, including saving for retirement. While annuities generally provide tax-deferred treatment of earnings, the group annuity contract does not provide any additional tax-deferred treatment beyond the treatment provided by your retirement plan.

We'll Rebalance For You

The Standard can rebalance your portfolio to ensure it stays in line with your original wishes. On the Investing Form, you can indicate how frequently you'd like your portfolio rebalanced: quarterly, semiannually or annually.

To complete the enrollment process, return the forms to the designated person or department. Once received, your contributions will be deposited in your retirement account beginning with the first contribution following your date of participation.

Go Paperless

Would you like to receive your quarterly statement electronically? Go to www.standard.com/retirement, create an account and log in. Then follow the steps on the "Account Statements" page.

After the steps are completed, you will receive a confirmation email. You will also be provided tips on setting up your address book to ensure emails are delivered to your inbox.

Each quarter, you will receive an email notifying you as soon as your statement is ready to view online.

Going paperless is secure, environmentally smart and keeps you in control of your statement delivery. If you have questions about paperless statements, email savings@standard.com or call 800.858.5420.

Time To Enroll

Take Action Today!

Take an important step toward making tomorrow financially secure and join your retirement savings plan today. Take advantage of your employer's plan, which offers a rewarding way to invest for your retirement. The amount you invest now might make the difference between having financial security in retirement and just getting by.

It's easy to enroll in your employer's plan. These enrollment materials have all of the forms you need and information on the investment choices offered by the plan. Please read all of the materials you receive carefully before making any decision about how to invest your money. If you have any questions about the plan, be sure to contact your plan administrator.

How To Sign Up

Action Item 1: Determine how much you want to save.

Action Item 2: Take the quiz to identify your preferred investing style.

Action Item 3: Determine how you'd like to invest, whether it's using a recommended pre-mixed portfolio or selecting your own asset allocation. You can modify your investments online at any time.

Action Item 4: Decide if you'd like to use the Automatic Rebalancer service.

Action Item 5: Select the method you'll use to enroll:

- The paper method using this booklet. Complete the:
 - Savings Form
 - Investing Form
 - Beneficiary Designation for Death Benefits Form

Deliver or mail the completed forms to the designated person or department.

- Online (if allowed by your plan).
 - Log in at www.standard.com/retirement. On your first visit, follow the instructions to create an online account. (If you need assistance, call 800.858.5420.)
 - From the My Services screen, continue to your retirement account.
 - From the Account menu, select Enroll in the Plan.
- Call 800.858.5420.
 - Follow the voice prompts.



The Standard®

Savings Form

C.A.T. Retirement and Savings Plan

#810338

Sign up now! Simply complete the information below to begin saving in your retirement plan. *Return the completed form to: Human Resources.*

YOUR INFORMATION

Social Security Number	Last Name	First Name	
Mailing Address	City	State	Zip
Date of Birth (mm/dd/yy)	Date of Hire (mm/dd/yy)	E-mail Address	Phone

HOW MUCH DO YOU WANT TO SAVE?

Pre-Tax Savings (Check One)

The smallest amount you can contribute is 1% of your compensation. The most you can save during 2016 is \$18,000 (\$24,000 if you are age 50 or older). Other plan or legal limits may also apply.

I elect to contribute as pre-tax contributions:

☐ _____ % ☐ \$_____ per paycheck

☐ No pre-tax amounts at this time. I elect to opt out of pre-tax contributions and understand I can enroll at a later time.

Roth Savings (Check One)

Enter the after-tax amount you wish to contribute to your Roth retirement savings account. The smallest amount you can contribute is 0% of your compensation. The most you can save during 2016 (including any pre-tax contributions) is \$18,000 (\$24,000 if you are age 50 or older). Other plan or legal limits may also apply.

☐ _____ % ☐ \$_____ per paycheck

☐ I elect not to make Roth contributions at this time. I understand I can change my election at a later time.

AUTHORIZATION

I authorize my employer and the plan administrator to deduct from my earnings the amounts determined by the percentage(s) designated above and to forward such amounts to the Plan. I also direct my employer and the plan administrator to implement any other instructions I have provided on this form. I have read the Disclosure Statement that follows and, by signing here, I agree to be bound by its terms. The employer, trustees and any others concerned with the administration of the Plan are entitled to rely on these instructions; each shall be fully protected in taking or omitting any action under any provisions of the Plan in reliance on the information I have provided and selection I have made.

Participant Signature _____

Date _____

NEXT STEPS

When you submit this completed form, your employer will implement your contribution request at the first opportunity allowed under the Plan, assuming that you are eligible to participate.

When the completed form is received by The Standard, it will be processed within two business days. This form will override any changes previously made using INFOLINE or Personal Savings Center.

To make changes to your contribution amount after you have enrolled, please complete a new Savings Form, available from Human Resources or on our Web site at www.standard.com/retirement. Please return the completed form to your employer. To speak to a customer service representative you may call INFOLINE at 800.858.5420.

To select how you want your money to be invested, please use the Investing Form.

DISCLOSURE STATEMENT

You must notify The Standard within 15 days of receipt of your quarterly account statement if an error occurred, or if you requested and confirmed an investment transfer or directive change that was not completed during the period covered by the statement. You may give notice by contacting a customer service representative at **800.858.5420** or by e-mailing **savings@standard.com**. Unless you give such notice, The Standard will not be liable for any resulting loss to your account. In any case, The Standard will not be liable if circumstances beyond its control prevent the transaction, or if its liability is otherwise limited by regulation or agreement.

The Standard is the marketing name for StanCorp Financial Group, Inc. and its subsidiaries. StanCorp Equities, Inc., member FINRA, wholesales a group annuity contract issued by Standard Insurance Company and a mutual fund trust platform for retirement plans. Third-party administrative services are provided by Standard Retirement Services, Inc. Investment advisory services are provided by StanCorp Investment Advisers, Inc., a registered investment advisor. StanCorp Equities, Inc., Standard Insurance Company, Standard Retirement Services, Inc. and StanCorp Investment Advisers, Inc. are subsidiaries of StanCorp Financial Group, Inc. and all are Oregon corporations.



The Standard®

Beneficiary Designation for Death Benefits Form

C.A.T. Retirement and Savings Plan

#810338

See reverse for instructions and explanation.

PARTICIPANT Complete this section (and Spouse section, if necessary), and submit to your employer

Name of Participant

Social Security Number

Date of Birth

I have read the explanation on the back of this form. I understand that if I am married and die before I retire, my Plan Benefits will be paid to my spouse. However, I have the right to waive payment to my spouse as sole beneficiary, provided my spouse consents to the waiver. I can revoke this waiver at any time. This designation replaces any previous designation.

I designate as my **primary beneficiary** for benefits from this plan:

Name of Primary Beneficiary (please print)

Name of Primary Beneficiary (please print)

Relationship

Date of Birth

Relationship

Date of Birth

Current Address

Current Address

I designate as my **contingent beneficiary** for benefits from this plan:

Name of Contingent Beneficiary (please print)

Name of Contingent Beneficiary (please print)

Relationship

Date of Birth

Relationship

Date of Birth

Current Address

Current Address

I am ☐ married ☐ unmarried

If I am married and have designated someone other than my spouse as my beneficiary, this designation will be effective only if my spouse consents to it by signing in the spouse section below.

X _____
Participant Signature

Date

Please keep a copy of this form for your records

SPOUSE Complete this section if the participant designated a non-spouse beneficiary above. Your signature must be witnessed by a Plan Representative or Notary Public.

I have read the explanation on the back of this form. I understand that my consent is irrevocable unless my spouse revokes that election.

I consent to the beneficiary designation made by the participant. I understand that if the participant dies prior to retirement, any benefits under the Plan will be paid to the designated beneficiary.

Name of Spouse (please print)

X _____
Signature of Plan Administrator or Notary Public

Date

X _____
Spouse Signature

Date

Title

PLAN REPRESENTATIVE Complete this section if there is no Spouse signature

I, _____, state that it has been established to my satisfaction that spousal consent to this election cannot be obtained because there is no spouse, the spouse cannot be located, or other circumstances make obtaining such spousal consent impossible.

X _____
Plan Representative Signature

Title

Date

INSTRUCTIONS

- Participant must complete the "Participant" Section, and if necessary, have his or her spouse complete the "Spouse" Section.
- The participant should then return the form to the employer who will complete the "Plan Representative" Section, if applicable, and keep the completed form on file for future reference.

EXPLANATION OF DEATH BENEFIT

MARRIED PARTICIPANTS

If you die before you retire, your retirement plan provides that any plan benefits to which you are entitled will be paid to your surviving spouse. Your surviving spouse is the spouse to whom you were married throughout the one-year period ending on your date of death.

However, if your spouse consents in writing, you may designate a beneficiary other than your spouse to receive the benefits. Your spouse's consent must be witnessed by the Plan Administrator or the Plan Administrator's representative or by a Notary Public.

You may not change your beneficiary designation without your spouse's written consent.

You may revoke your election at any time. To make a new election, you must again obtain your spouse's written consent.

UNMARRIED PARTICIPANTS

You may designate a beneficiary to receive any benefits to which you are entitled if you die before you retire.

If you marry after completing this form, your beneficiary designation election may no longer be valid and your spouse may be entitled to the benefits described above for married participants.

IF YOUR MARITAL STATUS CHANGES OR IF YOU HAVE ANY QUESTIONS ABOUT THIS EXPLANATION, PLEASE CONTACT THE PLAN ADMINISTRATOR.



The Standard®

Application for Rollover Form

C.A.T. Retirement and Savings Plan
#810338

See reverse for instructions on completing this form

PARTICIPANT INFORMATION

Participant Name (please print)

Social Security Number

Phone Number

ROLLOVER CONTRIBUTION INFORMATION

See your Summary Plan Description or Plan Administrator for your plan's rollover provisions. I request the Plan Administrator to accept my rollover, based on the following information. The Plan Administrator reserves the right to require additional evidence that my distribution is from a qualified retirement plan, a tax sheltered annuity, a governmental 457 plan, or an IRA, as allowed by the Plan.

Name of distributing plan or IRA custodian: _____

The requested rollover represents:

- a. An eligible rollover distribution from: ☐ a qualified retirement plan ☐ a tax-sheltered annuity ☐ a governmental 457 plan
b. ☐ a distribution from a traditional IRA that would otherwise be includable in my gross income.
c. ☐ a distribution from a Conduit IRA which consisted solely of an eligible rollover distribution from a qualified plan and any associated earnings, for which I wish to preserve capital gains and averaging treatment.

The distribution:

- ☐ will be paid directly from the distributing plan to The Standard on behalf of this Plan.
☐ is from another qualified plan; it includes after-tax contributions of \$_____, which must be accounted for separately.
☐ was paid to me on _____. (The Standard must receive distribution within 60 days.)

PARTICIPANT'S SIGNATURE

I verify that the information provided above is true and complete. I understand that the Plan Administrator may choose not to accept this rollover if it would jeopardize the Plan's tax status. I also understand that if this rollover is accepted, it will be directed to investments based on my contribution directives in place at the time the rollover is received by The Standard. If I do not have directives in place, the rollover will be deposited into the Plan's Default Fund.

Participant's Signature

Date

PAYEE AND MAILING INSTRUCTIONS

The distribution check should be payable to Standard Retirement Services, Inc. and mailed to:

Standard Retirement Services, Inc., Unit 92
FBO: (Participant's Name)
PO Box 4500
Portland, OR 97208-4500

Attention: Plan No.: 810338
Plan Name: C.A.T. Retirement and Savings Plan

PLAN ADMINISTRATOR'S ACCEPTANCE

As an authorized representative of the C.A.T. Retirement and Savings Plan, I certify the Plan Administrator has investigated the rollover requested above and is satisfied that it will not jeopardize this Plan's qualified status under the Internal Revenue Code. Therefore, the rollover is accepted, and The Standard is authorized to invest these funds as directed and to establish the appropriate additional accounts for the participant.

Name and Title (please print)

Signature

Date

Rollover Instructions

Follow these instructions to initiate a rollover from a qualified retirement plan or conduit IRA. See reverse for Rollover Application.

PARTICIPANT: COMPLETE APPLICATION FOR ROLLOVER

STEP 1

1. Complete the following sections of The Standard's Application for Rollover:
2. • Participant Information • Rollover Contribution Information • Participant's Signature
3. Provide the completed Application for Rollover to the Plan Administrator of your current employer's plan for approval and submission to The Standard Insurance.

Note: A rollover check received by Standard Retirement Services will be returned to the issuing company if a completed Application for Rollover is not also received within 10 business days.

QUESTIONS? Call the Participant Communication Team at 800.858.5420.

- The source of rollover funds may be a qualified retirement plan, a tax-sheltered annuity, a governmental 457 plan, or an IRA as allowed by your Plan. The Plan Administrator reserves the right to require satisfactory evidence that your distribution is from a source allowed by the Plan.
- If the distribution check was made payable to you, the rollover funds must be received by The Standard within 60 days of the date you received the distribution.
- If you wish to rollover taxes withheld from your eligible rollover distribution, your check for the amount of the taxes must be received within 60 days of the date you received the distribution.
- After-tax money may be eligible for rollover, but only from a qualified plan. After-tax money must be received as a direct rollover to The Standard from your prior plan. Certain types of distributions are not eligible for rollover, including required minimum distributions (on or after age 70 1/2), non-taxable payments (after-tax contributions) from IRAs, periodic payments for your life or for a period of 10 years or more, and hardship withdrawals.

PLAN ADMINISTRATOR: REVIEW AND APPROVE

STEP 2

1. Review your Plan Document to ensure the requested rollover can be accepted. More detailed instructions may be found in Section 5 of the Administration Guide available on our PlanNet® Web site.
2. If the rollover request is acceptable, complete the following sections of the Application for Rollover Form:
 - Payee and Mailing Instructions (**Include Plan Number and Plan Name.**)
 - **Plan Administrator's Acceptance**
3. To avoid processing delays, promptly fax the form to The Standard at 971.321.7998.
4. Provide a copy of the completed form to the Participant.
5. Please endorse as "Payable to The Standard" any rollover check not payable to The Standard.

PARTICIPANT: REQUEST ROLLOVER TO THE STANDARD

STEP 3

1. Request a rollover from your previous employer's plan or conduit IRA.
If you do not request a direct rollover from your previous employer's plan, federal income tax will be withheld at the rate of 20% of your taxable distribution. Additional state withholding may also occur. You can roll over up to 100% of the eligible rollover distribution, including the amount that was withheld. If you choose to roll over the amount withheld for taxes, you must deposit the money within the 60-day period.
2. The Distribution check should be **payable to Standard Retirement Services** and mailed to:

Standard Retirement Services, Inc., Unit 92
FBO : (Participant's Name)
PO Box 4500
Portland OR 97208-4500

Attention: Plan No.: 810338

Plan Name: C.A.T. Retirement and Savings Plan

PLEASE NOTE: A rollover check that is received at The Standard will be returned to the issuing company if a Completed Application for Rollover is not received within 10 business days. **This completed form must be faxed to the following number: 971.321.7998.**

Plan Fiduciary Advisor Disclosure StanCorp Advisers, Inc. and the Standard Stable Asset Fund

This document contains important information about StanCorp Investment Advisers, Inc. (SIA) and how they are compensated for the investment advice provided in connection with your Plan. You should carefully consider this information in your evaluation of that advice and the investment alternatives offered in the plan.

SIA will provide investment advisory services to be used by the plan for which this notice is provided. SIA will be providing these services as a fiduciary under the Employee Retirement Income Security Act. SIA, therefore, must act prudently and with only the plan's and the plan's participants' interest in mind when providing recommendations on the investments to be offered.

Compensation of the Fiduciary Advisor and Related Parties

SIA is compensated for the advice it provides as part of a bundled service arrangement with Standard Retirement Services, Inc., an affiliate of SIA that provides recordkeeping and administrative services to the plan. SIA receives a flat fee from Standard Retirement Services to provide investment advisory services that may benefit Standard Retirement Services, Inc., retirement plan clients. SIA is not compensated on the basis of investment(s) offered by the plan, or those selected by participants.

Two affiliates of SIA may provide services to the plan for which they will be compensated. These affiliates and services are: (1) Standard Retirement Services, Inc., for recordkeeping, administrative and compliance services; and (2) Standard Insurance Company, if the plan includes the Standard Stable Asset Fund as an investment option, for financial services provided as the issuer of the Standard Stable Asset Fund.

Standard Insurance Company is compensated in connection with this product when general account investment returns exceed the interest credited on contract balances. Included in the return is a 0.18 percent expense associated with the investment expenses of the product. Additionally, employees of StanCorp Equities, a broker-dealer affiliate of SIA, receive additional compensation when the Standard Stable Asset Fund is included in the plan as a result of recommendations of SIA. Such employees, who are registered representatives of SIA, do not individually provide investment advice regarding the Standard Stable Asset Fund. This information should be reviewed carefully before an investment decision is made.

Consider Impact of Compensation on Advice

The compensation that Standard Insurance Company and representatives of StanCorp Equities, Inc., receive on account of assets invested in the Standard Stable Asset Fund may be a significant source of revenue for them. The impact of any such fees and compensation should be carefully considered in any evaluation of the Standard Stable Asset Fund as an investment option.

Investment Returns

While understanding investment-related fees and expenses is important in making informed investment decisions, it is also important to consider additional information about investment options, such as performance, investment strategies and risks. Specific information related to the past performance and historical rates of return of the investment options available under the plan has been provided in the proposal materials, in the participant enrollment booklet, and is available on-line in the Personal Savings Center at <http://retirement.standard.com>.

For options with returns that vary over time, past performance does not guarantee how an investment in the option will perform in the future; an investment in these options could lose money.

Use of Personal Information

Our Privacy Notice is attached to this disclosure. It describes the personal information that we will collect, describes how it will be used and how we will protect it. A link to the privacy notice is posted on each page of our website.

Should you have any questions about StanCorp Investment Advisers or the information contained in this disclosure, you may contact the Vice President and Managing Director of StanCorp Investment Advisers, Inc., at 1100 SW Sixth Avenue, Portland, Oregon, 97204, or call #800.262.7111.

Privacy Notice



The privacy of your personal information is important to us. To help you understand how we protect the information we receive about you, this notice describes our current privacy policy and practices.

We want you to know that:

- We do not sell or rent the information we have about you to anyone;
- We do not share your information with outside companies for the purpose of selling their products or services to you; and
- We do not offer a right to opt out since we only share information about you with others as permitted or required by law.

Information We May Collect and From Whom

We collect your personal information to offer you insurance and financial products and services. The type of information we collect and the extent to which it is used depends on the products and services we provide to you. For example, we may obtain information such as:

- Your name, mailing and e-mail address(es), date of birth, telephone number, Social Security number, employment, education, occupation, assets and income from applications and other forms from you, your employer and others;
- Your policy coverage, claims, premiums and payment history from your dealings with us;
- Your financial and medical history from other insurance companies, insurance support organizations or consumer reporting agencies, if you apply for insurance or benefits;
- Your medical history and records from medical providers or facilities, with your authorization, if you apply for insurance or benefits; and
- Your use of the services offered on our Web sites from online information collection devices.

We may request an insurance support organization to collect information that we

need about you. If we do, they will submit a report to us. They may keep a copy of the report and share its contents with others. They will do this only as permitted or required by law.

Information We May Disclose

We may share the types of information described above with others. These disclosures are only made as authorized by you or as permitted or required by law. For example, disclosures such as:

- To others that perform business services or functions on our behalf or to serve you;
- To employers and their representatives, to reinsurers, to other insurance companies, and to insurance support organizations for purposes related to insurance you may have or apply for;
- To others that may have a joint marketing agreement with us, unless state law restricts such use;
- To insurance departments or other federal, state or local legal authorities in connection with the regulation of our business or to comply with laws and regulations;
- To law enforcement agencies to help prevent fraud or illegal activities;
- To authorized persons to respond to a subpoena, warrant or other court order;
- To others for purposes of complying with auditing and reporting requirements; and
- To our affiliates who may provide insurance or financial products and services to you.

When information about you is disclosed to others, we expect them to protect your information. We expect them to use the information only for the limited purpose for which it was shared.

Your Rights

We want to make sure that we have accurate information about you. In general, you have the right to review your personal information that we have. If you believe that any of the information about you is not accurate, you may inform us in writing of

any changes you believe should be made. We will review your request and respond to it accordingly.

Confidentiality and Security

We restrict access to information about you to those employees who need to know that information to provide products or services to you. We safeguard your information through written privacy policies and physical, electronic and procedural protections.

Further Information

We will advise you of our privacy policy at least once a year. We may change our privacy policy at any time. As long as you remain a customer, we will inform you of any changes. If your relationship with us ends, we will continue to limit disclosures of your information in accordance with our stated privacy policy.

The notice applies to:

StanCorp Financial Group, Inc.
Standard Insurance Company
StanCorp Investment Advisers, Inc.
Standard Retirement Services, Inc.
The Standard Life Insurance
Company of New York
StanCorp Mortgage Investors, LLC
StanCorp Real Estate, LLC
Standard Management, Inc.
StanCorp Equities, Inc.

Please direct inquiries to:

Privacy Notice (P12B)
PO Box 711
Portland, OR 97207-0711

To get more information
about StanCorp Financial
Group, Inc. and its subsidiaries
and/or view this notice online,
visit www.stancorpfinc.com.

Special Notice and Plan Overview

C.A.T. Retirement and Savings Plan

This Special Notice and Overview is provided as a quick reference to certain key provisions of the retirement plan. Since the plan is based on a complex legal document, the Overview does not attempt to describe every aspect of the plan or to detail all of its terms. For a more complete description of plan provisions, refer to the Summary Plan Description. If there is a conflict between this Overview and the plan, the plan's provisions will prevail.

This Special Notice and Overview contains important plan information that must be made available to eligible participants.

Entering the Plan

All employees are eligible to participate in the plan on the first entry date.

Certain groups of employees are excluded from participating in the plan, including:

- √ Leased employees
- √ Union employees
- √ Non-resident aliens with no US source income

Entry date is immediate after service requirements, if any, are met.

Participant Contributions

Participants may contribute to the plan on a pre-tax basis. These contributions, known as “elective deferrals,” must fall within the following range:

Minimum 0 percent of compensation

Maximum \$18,000 in 2016 (additional \$6,000 if age 50 or older) or maximum allowed by law, whichever is less

Other factors may further limit contributions.

Traditional 401(k) contributions are made on a pre-tax basis, thus reducing your current taxable income. Your contributions and earnings grow on a tax-deferred basis and will be taxable upon distribution.

Participant Contributions (continued)

Roth Contributions

Roth contributions allow you to contribute to your retirement account on an after-tax basis. Earnings on Roth contributions will be tax free upon withdrawal if certain conditions are satisfied. To be tax free, the withdrawal cannot occur for at least five years after the first Roth contribution is made to your account and you must be at least age 59½ or disabled. If you die, your beneficiary can take a tax-free withdrawal after the account has been in place for five years. The five-year period is measured from the first day of the tax year in which the first Roth contribution is made.

You must declare how your contributions are to be invested - traditional or Roth - before they are made. After money is in a Roth account, it cannot be transferred into a traditional pre-tax 401(k) account. You may stop contributing to the Roth account and start contributing to the traditional 401(k), but the Roth and pre-tax accounts will remain separate.

Regardless of whether you choose a traditional 401(k) deferral or a Roth 401(k) contribution, you may change your contribution percentage or re-enter the plan on the first day of any future payroll period. Contact your payroll department for details. If necessary, you may stop your contributions on the first day of any payroll period with reasonable advance notice.

Your participant contributions to either a traditional 401(k) or a Roth 401(k) are 100 percent vested - which means that you own them - at all times.

Please consider your options carefully prior to making an enrollment selection.

Qualified Default Investment Alternative Notice

You can direct how your contributions are invested among the available investment options. If you do not direct how your contributions should be invested, they will be invested in the following Qualified Default Investment Alternative (QDIA):

Contributions will default to a target date fund based on your date of birth and the plan's normal retirement age. A target date fund is comprised of a mix of investments and is managed based on an assumed retirement year.

Investment	Participant Birth Year
Vanguard Target Retir 2015 Inv	1900 - 1952
Vanguard Target Retir 2020 Inv	1953 - 1957
Vanguard Target Retir 2025 Inv	1958 - 1962
Vanguard Target Retir 2030 Inv	1963 - 1967
Vanguard Target Retir 2035 Inv	1968 - 1972
Vanguard Target Retir 2040 Inv	1973 - 1977
Vanguard Target Retir 2045 Inv	1978 - 1982
Vanguard Target Retir 2050 Inv	1983 - 1987
Vanguard Target Retir 2055 Inv	1988 - 1992
Vanguard Target Retir 2060 Inv	1993 - 2090

If we do not have a valid date of birth for you, contributions will default as follows:

Investment	Default Directive Percent
Vanguard Balanced Idx Adm	100%

Make sure that your directives cover 100 percent of your contributions. If you direct less than 100 percent of your contributions, the entire amount will be invested in the investment option(s) described above. However, you can transfer your assets from the QDIA to other investment options, without penalty.

You may use the Personal Savings Center at www.standard.com/retirement or the Fee Disclosure section of this document to find out more about your account, including a description of the default investment option, its investment objectives, risk and return characteristics, and any applicable fees and expenses.

Employer Contributions

We may make a profit sharing contribution. When a contribution is made, rate groups will be established and an allocation will be made to the members of each group in proportion to their pay.

To be eligible for the profit sharing contribution, you must:

- be 18 years of age or older
- have 12 months of service
- complete 700 hours of service during the 12-month period beginning on your date of hire or any plan year beginning after your date of hire

Entry date for the profit sharing contribution is the first day of any month.

For additional information about profit sharing contributions, please see your Summary Plan Description.

You will become vested in - which means you will earn ownership of - the profit sharing contribution according to this schedule:

Years of Service	Vested Percentage
Less than 3	0%
3 or more	100%

Vesting Service

Employees earn credit toward vesting for all plan years in which they work at least 700 hours with our company. Individuals who were employed on the plan's effective date will qualify for vesting credit for their prior service with our firm on the same basis.

Distributions and Withdrawals

A distribution from your account may be available to you or your beneficiary at:

- normal retirement, which is age 65
- age 59.5 while still employed
- financial hardship (as defined by the plan)
- termination of employment
- death or disability

Additional requirements for distributions may also exist. Please review your Summary Plan Description for complete details.

Rolling over retirement accounts

Combining assets from several retirement accounts is much easier now than in the past. Plans may now accept rollovers from:

- 401(k) and other qualified retirement plans
- governmental deferred compensation (457) plans
- tax-sheltered annuities (TSAs) and IRAs

Follow the instructions on the "Application for Rollover" form available on Personal Savings Center at **www.standard.com/retirement**. Rollover money received by the plan will be invested according to your investment directives for new contributions.

If you have received a distribution check from a retirement plan, you must complete a rollover within 60 days of receipt. If the rollover is not completed within this period, the distribution cannot be rolled over and becomes taxable income. It may also be subject to a 10 percent early withdrawal penalty.

Questions

If you have questions about the plan, please contact Human Resources.

To contact a Customer Service Representative at the plan's service partner, The Standard, e-mail savings@standard.com anytime or call 800.858.5420 between 5:00 a.m. and 5:00 p.m. Pacific Time.

If you have received this notice electronically, you can obtain a paper copy or supplemental materials described in this notice from your plan administrator or the human resources department.

ERISA 404(c) Notice and Information

Participants in The C.A.T. Retirement and Savings Plan are responsible for directing the investment of their own retirement accounts. Your plan has several investment options in which you can invest some or all of your account. Using these investment options, you can build a portfolio that delivers the mix of risk and return that is most appropriate for your circumstances.

By taking an active role as an investor of your retirement account, you also have the opportunity to make investment choices that could potentially deliver better returns for your account than would otherwise be possible. At the same time your decisions may also result in investment losses or returns that are lower than might have been possible had other choices been made.

The Employee Retirement Income Security Act (ERISA) provides regulations regarding the investment of retirement plan assets. Section 404(c) of ERISA states that a plan fiduciary is not responsible for the investment choices made by plan participants. By meeting all of the requirements under Section 404(c), the fiduciary may be relieved of fiduciary responsibility for the asset allocation decisions made by plan participants. Fiduciaries of a Section 404(c) plan are not liable for losses that result from plan participants' exercise of control over the assets in their retirement plan accounts.

The C.A.T. Retirement and Savings Plan intends to qualify as an ERISA Section 404(c) plan. As part of the effort to ensure full compliance with the requirements of Section 404(c), the plan will:

- Let you choose from at least three different, internally diversified* investment options that have materially different risk and return characteristics;
- Permit you to transfer your retirement account assets among the investment options on any business day (although other considerations will affect the frequency of your trades); and
- Provide you with the opportunity to obtain sufficient information to make informed investment decisions.

*Diversification does not ensure against loss.

More information about your plan's fees and investment options

Descriptions of the plan's fees and investment options are included in the following pages. Each investment option description provides basic information including investment objectives, fund managers, relative risk, fees and a snapshot of its holdings.

Additional information is available through the Personal Savings Center, The Standard's website for retirement plan participants. The performance page provides performance information for all of the investment options. Click on the name of the investment option for more information about that option, including a link to the mutual fund company's website where you can view a prospectus.

Frequent Trading Policy

Your retirement plan is intended to help you accumulate assets for your retirement. The plan and the services provided by The Standard have been designed to help support your long-term investment needs throughout your working and retirement years.

The plan is not intended to facilitate frequent trades among investment options or provide "day trading" opportunities. Short-term trading adversely affects the plan's operations and increases the expenses of both the plan and the investment options.

The Standard's agreements with our mutual fund alliance partners require us to adhere to trading rules established in the prospectuses. Besides normal contribution activity, generally one purchase and one redemption in an investment option during a 90-day period is considered reasonable transfer activity.

Trading activity will be monitored. If excessive transfer activity is identified, we may suspend the participant's ability to execute transfers through the Personal Savings Center Web site and INFOLINE telephone system. Any transfers will have to be requested using paper forms and will be executed according to trading guidelines. This may lead to delays in the execution of requested transactions.

Fee Disclosure
C.A.T. Retirement and Savings Plan
As of March 2, 2016

About This Information

Retirement plan sponsors are required by the Department of Labor to disclose the fees related to your plan. This document provides the required information.

Please note that during the plan's transition to The Standard, asset based fees will reflect a higher rate than will actually apply once all assets are received from the prior provider. This is because fees are based on the amount of assets in the plan, and this information is finalized only after the transition of the plan's assets is complete.

Section One contains information covering your participation in the plan and plan-level fees that may be charged to your account. Section Two contains comparative fee and performance information for each investment option provided in your plan. If you have any questions about this information, you can either call 800.858.5420 to speak to a customer representative or talk to your plan administrator.

Section One - Participation and Plan-Level Fees

General Plan Information

Investment Instructions: To direct or make changes to how your account will be invested among the plan's designated investment options, you must complete and submit an Investing Form. If your plan offers the service, you can enroll or make changes to your directives online at www.standard.com/retirement. You may direct the investment of all funds held in your plan account.

Limitations on Instructions: You may give investment instructions on any day the New York Stock Exchange is open for business. Certain restrictions on trading may apply depending on the investment option. Many investment options, such as mutual funds, impose restrictions on frequent trading. The plan is not intended to facilitate frequent trades among investment options or provide "day trading" opportunities. Short-term trading adversely affects the plan's operations and increases the expenses of both the plan and the investment options. The Standard's agreements with our mutual fund alliance partners require us to adhere to trading rules mutually-agreed upon by Standard and the fund company. Section Two below provides more information on these restrictions.

The Standard's Frequent Trading Restriction Procedures: In reviewing for frequent trading, Standard performs a weekly review of participant-directed transactions in order to identify participants who have more than one round-trip during a 90-day period (a "frequent trader"). If a participant has been identified as a frequent trader, a warning letter is sent to the participant. If frequent trading activity continues, the participant's ability to trade via the participant website and the interactive voice response system will be suspended for 90 days. During this period, the participant will be required to submit written requests to trade. Each request will be evaluated, and executed only if it complies with frequent trading rules. After 90 days, the participant's privileges are reinstated. If the participant has a subsequent violation, their trading privileges will be suspended indefinitely and they will be required to submit written requests to trade.

Certain mutual fund companies require us to follow different parameters. For specific details please call your customer representative at 800.858.5420 or your plan administrator.

Voting and Other Rights: Standard Insurance Company, as issuer of the group annuity contract that holds plan assets, exercises any voting or other rights associated with the investments held in your plan account.

Designated Investment Options: The plan provides designated investment options into which you can direct the investment of your account. The chart shown in Section Two of this notice lists the options and provides various information about them.

Designated Investment Manager: StanCorp Investment Advisers, Inc. is a designated investment manager with respect to assets held on the Standard's recordkeeping platform.

Plan Administrative and Individual Expenses

There are certain fees and expenses associated with your plan, such as recordkeeping, compliance, consulting and accounting. Unless the plan sponsor, which is typically your employer, elects to pay some or all of those expenses, they will be paid from the plan assets, which will affect your account balance. The cost for these services fluctuates each year based on a variety of factors. Generally, most of The Standard's fees are reflected in the total annual operating expenses of each investment option and are shown below with each investment option in Section Two. The fees shown in the Plan Administrative Fees Table are fees that are not part of the total annual operating expenses.

Other services may be provided periodically to the plan as necessary for consulting, compliance and custodial services. To the extent these expenses are not charged against forfeitures or paid by the employer, or reimbursed by a third party, the plan may charge these expenses against participant accounts.

Annual Plan Administrative Fees

Fee Name	Fee Amount
Plan Administrative Fees (including applicable recordkeeping, accounting, compliance and consulting services. The fees reflect an annual amount deduction proportionally on a quarterly basis)	None

Individual Fees

The plan may also impose specific charges against individual participant accounts for certain transactions. These charges may arise based on your use of a feature available under the plan (such as taking a distribution or for processing a qualified domestic relations order in case of a divorce).

Additionally, buying or selling some investments may result in charges to your individual account, such as redemption fees. The Section Two charts below provide information on these investment charges.

Fee Name	Fee Amount
Qualified Domestic Relations Order	\$200.00 minimum
Overnight Delivery	\$30.00 per event
Paper Distribution	\$75.00 per event
Paper Distributions upon Death/ Disability/ Retirement	\$75.00 per event
Paperless Distribution	\$50.00 per event
Paperless Distributions upon Death/ Disability/ Retirement	\$50.00 per event

Section Two - Comparative Fee and Performance Information

This section illustrates the performance of investment options and shows how these options have performed over time. Including all funds in comparative tables allows you to compare them with appropriate benchmarks for the same time periods. If you would like additional information about the investment options, you can go to the website below. You may also call a customer service representative at 800.858.5420 for a free paper copy of the information available on the website.

The tables below show, for the Variable Return Investments, the Total Annual Operating Expenses of each option and The Standard's fees that are reflected in the investment's Total Annual Operating Expenses. Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option. Where applicable, amounts shown in the column for The Standard's Asset Based fee include a credit for payments that fund companies pay to The Standard. For Fixed Return Investments, the tables focus on the performance of the investment option. The tables also show shareholder-type fees, which are in addition to the Total Annual Operating Expenses. You may not be charged some of these shareholder-type fees, depending on the fund companies' policies with respect to qualified plans, and your individual circumstances. In addition, mutual fund companies may make revenue sharing payments, in the form of asset based fees, which are collected for the benefit of your plan. These revenue sharing payments may be applied to reduce the fees and expenses associated with your plan (whether the plan sponsor is billed for the services, or the amount is deducted from plan assets) and/or plan pricing, which includes The Standard's fees. Any revenue sharing payments may also be allocated among participants. The amount of revenue sharing payments differs among the mutual funds. Information about an option's principal risks and revenue sharing as well as other important information is available in Personal Savings Center by visiting www.standard.com/retirement and selecting performance from the top menu bar.

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return while minimizing your overall risk of losing money.

Variable Return Investments

This Variable Return Investment Table focuses on the performance and costs of investment options that do not have a fixed or stated rate of return. The table below shows how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about the principal risks of each option is available on the website.

VARIABLE RETURN INVESTMENTS									
Name/ Type of Option	Average Annualized Total Return provided as of 12/31/15				Benchmark			Mutual Fund Expenses	The Standard's Asset Based Fee ¹
	1yr.	5yr.	10yr.	Since Inception	1yr.	5yr.	10yr.	Since Inception	As a % Per \$1,000
Bond									
Vanguard Int Term Treas Adm/Intermediate Bond	1.61%	3.06%	4.73%	5.09%	0.86%	2.77%	4.10%	4.48%	0.99%
					BarCap US Government TR USD				1.09%
Voya Intermediate Bond I/Intermediate Bond	0.72%	4.78%	4.61%	4.99%	0.55%	3.25%	4.51%	4.71%	0.84%
					BarCap US Agg Bond TR USD				1.17%
									\$10.90
									\$11.70

VARIABLE RETURN INVESTMENTS												
Name/ Type of Option	Average Annualized Total Return provided as of 12/31/15				Benchmark			Mutual Fund Expenses	The Standard's Asset Based Fee ¹	Total Operating Expenses	*Shareholder Type Fees	
	1yr.	5yr.	10yr.	Since Inception	1yr.	5yr.	10yr.					Since Inception
Large Cap												
DFA US Large Cap Value I/Large Cap Value	-3.49%	12.00%	6.67%	9.85%	-3.83%	11.27%	6.16%	9.44%	0.27%	0.99%	1.26%	\$12.60
Vanguard 500 Index Admiral /Large Cap Blend	1.36%	12.53%	7.30%	4.79%	0.92%	12.44%	7.40%	5.04%	0.05%	0.99%	1.04%	\$10.40
Harbor Capital Appreciation I/Large Cap Growth	10.99%	14.35%	8.38%	11.45%	5.67%	13.53%	8.53%	10.25%	0.66%	0.99%	1.65%	\$16.50
Small/Mid Cap												
MFS Mid Cap Value R5/Mid Cap Value	-2.14%	11.35%	7.13%	11.52%	-4.78%	11.25%	7.61%	10.76%	0.84%	0.99%	1.83%	\$18.30
JPMorgan Mid Cap Growth R5/Mid Cap Growth	2.94%	12.28%	8.93%	16.47%	-0.20%	11.54%	8.16%	14.69%	0.79%	0.89%	1.68%	\$16.80
DFA US Targeted Value I/Small Cap	-5.72%	9.17%	6.74%	11.11%	-7.47%	7.67%	5.57%	9.15%	0.37%	0.99%	1.36%	\$13.60
Vanguard Sm Cap Gr Idx Adm/Small Cap	-2.52%	10.18%	8.29%	14.50%	-1.38%	10.67%	7.95%	15.50%	0.09%	0.99%	1.08%	\$10.80
International Stock												
Vanguard Dev Mkts Idx Adm/Foreign	-0.18%	3.58%	3.17%	3.49%	-5.66%	1.06%	2.92%	3.78%	0.09%	0.99%	1.08%	\$10.80
Other												
Vanguard Balanced Idx Adm/Balanced	0.51%	8.71%	6.62%	5.63%	-2.40%	6.66%	5.90%	5.80%	0.09%	0.99%	1.08%	\$10.80
Vanguard Target Retir Inc Inv/Retirement Income	-0.17%	4.91%	4.99%	5.14%	-1.30%	4.38%	5.03%	5.78%	0.16%	0.99%	1.15%	\$11.50
Vanguard Target Retir 2010 Inv/Target Date	-0.20%	5.60%	—	5.32%	-1.58%	5.22%	5.55%	5.56%	0.16%	0.99%	1.15%	\$11.50

VARIABLE RETURN INVESTMENTS												
Name/ Type of Option	Average Annualized Total Return provided as of 12/31/15				Benchmark			Mutual Fund Expenses	The Standard's Asset Based Fee ¹	Total Operating Expenses	*Shareholder Type Fees	
	1yr.	5yr.	10yr.	Since Inception	1yr.	5yr.	10yr.					Since Inception
Other												
Vanguard Target Retir 2015 Inv/Target Date	-0.46%	6.31%	5.36%	5.96%	-1.73%	5.63%	5.72%	7.05%	0.16%	0.99%	1.15%	\$11.50
Vanguard Target Retir 2020 Inv/Target Date	-0.68%	6.85%	—	5.73%	-1.88%	6.09%	5.86%	5.77%	0.16%	0.99%	1.15%	\$11.50
Vanguard Target Retir 2025 Inv/Target Date	-0.85%	7.22%	5.55%	6.31%	-2.06%	6.59%	5.98%	7.69%	0.17%	0.99%	1.16%	\$11.60
Vanguard Target Retir 2030 Inv/Target Date	-1.03%	7.59%	—	5.79%	-2.30%	7.02%	6.09%	5.91%	0.17%	0.99%	1.16%	\$11.60
Vanguard Target Retir 2035 Inv/Target Date	-1.26%	7.92%	5.75%	6.79%	-2.58%	7.24%	6.17%	8.02%	0.18%	0.99%	1.17%	\$11.70
Vanguard Target Retir 2040 Inv/Target Date	-1.59%	8.11%	—	5.95%	-2.83%	7.24%	6.19%	5.98%	0.18%	0.99%	1.17%	\$11.70
Vanguard Target Retir 2045 Inv/Target Date	-1.57%	8.13%	5.93%	7.14%	-3.03%	7.09%	6.16%	8.09%	0.18%	0.99%	1.17%	\$11.70
Vanguard Target Retir 2050 Inv/Target Date	-1.58%	8.12%	—	6.00%	-3.19%	6.92%	6.12%	5.88%	0.18%	0.99%	1.17%	\$11.70
Vanguard Target Retir 2055 Inv/Target Date	-1.72%	8.15%	—	10.41%	-3.34%	6.72%	6.05%	9.28%	0.18%	0.99%	1.17%	\$11.70
Vanguard Target Retir 2060 Inv/Target Date	-1.68%	—	—	9.87%	-3.34%	6.72%	6.05%	8.38%	0.18%	0.99%	1.17%	\$11.70
*This table shows the fees elected by the fund. You may not be charged this full amount depending on individual circumstances.												

The Standards Asset Fee includes fees for consulting and an annual recordkeeping fee of .25%. Any concessions, such as revenue sharing payments from mutual funds, will be deducted from the recordkeeping fee.

Fixed Return Investments

This Fixed Return Investments Table focuses on the performance and costs of investment options that have a fixed or stated rate of return. It shows the annual rate of return of each option, the term or length of time that you will earn this rate of return, and other information relevant to performance.

FIXED RETURN INVESTMENTS						
Name/ Type of Option	Return	Term	Other	Mutual Fund Expenses	The Standard's Asset Based Fee	Shareholder Type Fees and Restrictions
The Standard Stable Asset A/Cash Equivalent	2.25%	90 Days	The rate of return on 12/31/15 was 2.25%. This rate is fixed for 90 days, but will never fall below a guaranteed minimum rate of 1.0%. Most current rate of return information is available on www.standard.com/retirement .	0.18%	0.99%	Many fixed return investments include restrictions on withdrawals depending upon a variety of factors. For any applicable restrictions see the information provided on this fund by logging into Personal Savings Center from www.standard.com/retirement .

The Standards Asset Fee includes fees for consulting and an annual recordkeeping fee of .25%. Any concessions, such as revenue sharing payments from mutual funds, will be deducted from the recordkeeping fee.

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In providing this information, The Standard makes no representation as to the completeness and accuracy of the current disclosure materials of the issuer of designated investment options or information replicated from such materials.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term cumulative effect of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html. Fees and expenses are only one of many factors you should consider when making your investment decision. Consideration should also be given to whether investment decisions, combined with your other investments held outside the plan, will help you achieve your financial goals.

If you need additional information about your investment options, you may call a customer service representative at 800.858.5420. You may also find information by logging into Personal Savings Center from www.standard.com/retirement.

As noted above, your Administrative fees vary based on the total amount of assets in the Plan. Following are the table(s) of applicable asset-based rates:

Plan Administration

Tiered Rate (In Millions):	
From \$0.00 and greater	0.74%

Please visit Personal Savings Center at www.standard.com/retirement for a glossary of investment terms relevant to the investment options under this plan.

This glossary is intended to help you better understand your options.

How To Read A Fund Fact Sheet

Example: ABC Balanced Fund (ABCBF)

Morningstar Category, Rating, Return And Risk

A high-level overview that includes the fund's asset class, as well as several assessments that compare it to similar funds to obtain a "star rating" based on performance (after adjusting for risk and accounting for all sales charges), its excess return over a risk-free rate (the return of the 90-day Treasury bill), and its variations in monthly returns.

Investment Strategy

A description of the fund's aims or objectives as well as investment strategies, such as:

Capital Preservation – Seeks to protect against loss of principal, uses a conservative investment approach focused on low risk

Growth And Income – aims for some income and some growth, uses a moderate approach with higher risk than capital preservation

Aggressive Growth – seeks capital appreciation, employs aggressive high-risk strategies aimed at higher long-term returns than the other approaches

This section can include more details about investment strategies such as focusing on certain sectors of the market, or employing a bottom-up (company-by-company) approach to investing.

Volatility Analysis

An attempt to quantify the risk associated with investing in the fund based on its short-term volatility relative to its long-term past performance.

Portfolio Analysis

Facts and figures such as:

Composition – a graphic representation of the fund's holdings into broad asset classes such as stocks, bonds or cash.

Top 5 Holdings – the top five largest holdings in the fund by company/government agency or industry; an indicator of diversification

Total Number Of Holdings – the number of holdings in the fund; an indicator of diversification (lower risk) versus concentration (higher risk)

Annual Turnover Ratio % – the percentage of the investment option's holdings that have been "turned over" or replaced with other holdings in a given year

Total Fund Assets – the total amount of investor money in the fund

Morningstar Style Box™ – the size and type of companies (in the case of stocks) or the length and quality of bonds, often in a grid or box that indicates its risk/return potential

Morningstar Super Sectors – a breakdown of the fund's assets according to Morningstar's overarching consolidation of all industries into one of three "economic spheres"

Fund fact sheets don't always look alike. Some include graphics, others have more facts and figures, many use different headings for the same subjects. However, most of them contain the same basic information.

A fund name, "ABC Balanced Fund" in the example, often indicates the type of fund.

The ticker symbol, "ABCBF" in the example, is an identifying number that can be used to do more research.

Credit Analysis: % Bonds – a depiction of the quality of bonds in the fund's portfolio. Bonds rated AAA are considered to have the lowest default risk among issuers. Bonds rated below BBB are considered below investment grade and bonds rated B or below are considered speculative

Risk Measures – uses standard deviation to measure the fund's historical price volatility on an absolute basis. The higher the number, the more volatile the fund

Operations

Fund Inception Date – The day on which a fund began offering shares

Portfolio Manager/Management Company – names of the people and firms who are managing the fund and/or providing sub-advisory services

Website: Web address of the fund company managing the investment option

The Standard Stable Asset Fd A

Release Date
12-31-2015

Morningstar Category

Stable Value

Overall Morningstar Rating™

★★★★★

Rated against 493 Short-Term Bond funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return

High

Morningstar Risk

Low

Investment Objective & Strategy

The Standard's Stable Asset Fund seeks to provide liquidity and safety of principal, along with a competitive, guaranteed rate of return. The Standard invests the deposits of plan participants as part of its general account assets, which include its fixed income securities portfolio and its commercial mortgage loan portfolio. A participant's return is determined by a declared interest rate, which is accrued daily and compounded quarterly.

The fixed-income portfolio has an average credit quality of A- (Standard & Poor's). The percentage of fixed maturity securities below investment grade was 5.4% as of June 30, 2015.

The commercial mortgage loan portfolio is underwritten and serviced by StanCorp Mortgage Investors. The portfolio is composed of small fixed-rate commercial loans which have been rigorously underwritten. As of June 30, 2015, the average loan to value ratio of the portfolio was less than 70% and the delinquency rate was 0.16%.

Portfolio Analysis

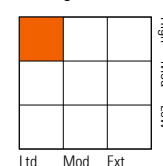
Composition as of 12-31-15



What do Stable Value Funds invest in?

Stable value funds tend to invest in high-quality bonds with short- to intermediate-term maturities. They also purchase insurance contracts which aim to provide price stability on a day-to-day basis. The horizontal axis of the Morningstar Fixed Income Style Box™ shows duration, a measure of how the funds price will change in response to interest-rate changes. Because stable value funds insurance contracts usually prevent any fluctuations in the funds prices, these funds are insulated from interest-rate volatility and their duration is effectively zero.

Morningstar Fixed Income Style Box™ as of 12-31-15



Operations

Fund Inception Date	04-01-11
Total Fund Assets (\$mil)	588.81
Portfolio Manager(s)	Management Team
Management Company	Standard Insurance Company
Web Site	www.standard.com

Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Vanguard Interm-Term Treasury Adm VFIUX

Release Date:
12-31-2015

Morningstar Category

Intermediate Government

Overall Morningstar Rating™

★★★★

Out of 301 Intermediate Government funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return

Above Average

Morningstar Risk

High

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide a moderate and sustainable level of current income.

The fund invests at least 80% of its assets in U.S. Treasury securities, which include bills, bonds, and notes issued by the U.S. Treasury. It is expected to maintain a dollar-weighted average maturity of 5 to 10 years.

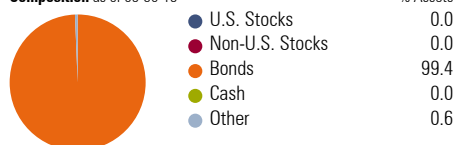
Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis

Composition as of 09-30-15



Top 5 Holdings as of 09-30-15

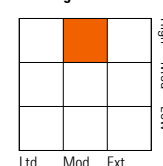
Asset Class	% Assets
US Treasury Note 2.625%	3.85
US Treasury Note 2%	2.36
US Treasury Note 2.125%	2.31
US Treasury Note 2.375%	2.23
US Treasury Note 1%	2.09

Total Number of Stock Holdings	0
Total Number of Bond Holdings	96
Annual Turnover Ratio %	63.00
Total Fund Assets (\$mil)	5,910.61

Operations

Fund Inception Date	02-12-01
Portfolio Manager(s)	Gemma Wright-Casparius

Morningstar Fixed Income Style Box™ as of 09-30-15



Credit Analysis: % Bonds as of 09-30-15

AAA	99	BB	0
AA	0	B	0
A	0	Below B	0
BBB	0	Not Rated	1

Risk Measures as of 12-31-15	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	3.46	1.18	1.37
3 Yr Beta	1.12	—	1.42
3 Yr Alpha	-0.63	—	1.70

Management Company	Vanguard Group Inc
Web Site	www.vanguard.com

Voya Intermediate Bond I IICIX

Release Date:
12-31-2015

Morningstar Category
Intermediate-Term Bond

Overall Morningstar Rating™

★★★★

Out of 947 Intermediate-Term Bond funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return

Above Average

Morningstar Risk

Above Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to maximize total return through income and capital appreciation.

Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in a portfolio of bonds, including but not limited to corporate, government and mortgage bonds, which, at the time of purchase, are rated investment-grade (e.g., rated at least BBB- by Standard & Poor's Ratings Services or Baa3 by Moody's Investors Service, Inc.) or have an equivalent rating by a nationally recognized statistical rating organization ("NRSRO"), or are of comparable quality if unrated.

Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis

Composition as of 09-30-15

	% Net
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	95.8
Cash	3.9
Other	0.3
Total	100.0

Top 5 Holdings as of 09-30-15

	% Assets
5 Year US Treasury Note Future Dec15	8.23
US Treasury Note 1.75%	6.09
US Treasury Note 1%	5.13
10 Year US Treasury Note Future Dec15	4.07
US Treasury Bond 3%	4.06

Total Number of Stock Holdings	0
Total Number of Bond Holdings	1042
Annual Turnover Ratio %	587.00
Total Fund Assets (\$mil)	2,892.31

Operations

Fund Inception Date	01-08-02
Portfolio Manager(s)	Christine Hurtsellers

Morningstar Fixed Income Style Box™ as of 09-30-15

			High
			Med
			Low
Ltd	Mod	Ext	

Credit Analysis: % Bonds as of 09-30-15

AAA	47	BB	4
AA	4	B	4
A	11	Below B	7
BBB	24	Not Rated	0

Risk Measures as of 12-31-15	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	3.22	1.10	1.08
3 Yr Beta	1.06	—	1.13
3 Yr Alpha	0.81	—	-4.26

Vanguard Balanced Index Adm VBIAX

Release Date:
12-31-2015

Morningstar Category
Moderate Allocation

Overall Morningstar Rating™

★★★★

Out of 865 Moderate Allocation funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return

Above Average

Morningstar Risk

Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of a broad, market-weighted bond index and a benchmark index that measures the investment return of the overall U.S. stock market.

The fund employs an indexing investment approach designed to track the performance of two benchmark indexes. With approximately 60% of its assets, the fund seeks to track the investment performance of the CRSP U.S. Total Market Index. With approximately 40% of its assets, the fund seeks to track the investment performance of the Barclays U.S. Aggregate Float Adjusted Index.

Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis

Composition as of 11-30-15

	% Assets
U.S. Stocks	58.2
Non-U.S. Stocks	0.4
Bonds	39.1
Cash	2.3
Other	0.0

Top 5 Holdings as of 11-30-15

	% Assets
CMT Market Liquidity Rate	2.11
Apple Inc	1.77
Microsoft Corp	1.03
Exxon Mobil Corporation	0.88
General Electric Co	0.74

Total Number of Stock Holdings	3296
Total Number of Bond Holdings	8654
Annual Turnover Ratio %	53.00
Total Fund Assets (\$mil)	26,267.87

Operations

Fund Inception Date	11-13-00
Portfolio Manager(s)	Joshua C. Barrickman

Morningstar Style Box™ as of 11-30-15(EQ) ; 09-30-15(F-I)

			Large
			Mid
			Small
Value	Blend	Growth	

Morningstar Super Sectors as of 11-30-15

	% Fund
Cyclical	34.08
Sensitive	39.94
Defensive	25.99

Risk Measures as of 12-31-15	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	6.48	0.61	0.89
3 Yr Beta	0.96	—	0.90
3 Yr Alpha	3.66	—	3.98

Management Company	Vanguard Group Inc
Web Site	www.vanguard.com

DFA US Large Cap Value I DFLVX

Release Date:
12-31-2015

Morningstar Category
Large Value

Overall Morningstar Rating™

★★★★

Out of 1190 Large Value funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return

Above Average

Morningstar Risk

High

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital appreciation.

The fund is a Feeder Portfolio and pursues its objective by investing substantially all of its assets in its corresponding Master fund, the U.S. Large Cap Value Series (the "U.S. Large Cap Value Series") of The DFA Investment Trust Company (the "Trust"), which has the same investment objective and policies as the U.S. Large Cap Value Portfolio. As a non-fundamental policy, under normal circumstances, the U.S. Large Cap Value Series will invest at least 80% of its net assets in securities of large cap U.S. companies.

Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Portfolio Analysis

Composition as of 11-30-15



Top 5 Holdings as of 11-30-15

	% Assets
AT&T Inc	3.67
JPMorgan Chase & Co	3.63
Exxon Mobil Corporation	3.62
Pfizer Inc	3.31
Comcast Corp Class A	3.01

Total Number of Stock Holdings	301
Total Number of Bond Holdings	0
Annual Turnover Ratio %	15.00
Total Fund Assets (\$mil)	15,218.16

Operations

Fund Inception Date	02-19-93	Management Company	Dimensional Fund Advisors LP
Portfolio Manager(s)	Jed S. Fogdall	Web Site	www.dimensional.com

Morningstar Equity Style Box™ as of 11-30-15

	% Mkt Cap
Giant	36.31
Large	40.85
Medium	22.00
Small	0.84
Micro	0.00

Morningstar Super Sectors as of 11-30-15

	% Fund
Cyclical	34.00
Sensitive	49.32
Defensive	16.69

Risk Measures as of 12-31-15	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.01	1.13	1.09
3 Yr Beta	1.08	—	1.09
3 Yr Alpha	-1.81	—	0.62

Vanguard 500 Index Admiral VFIAX

Release Date:
12-31-2015

Morningstar Category
Large Blend

Overall Morningstar Rating™

★★★★

Out of 1407 Large Blend funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

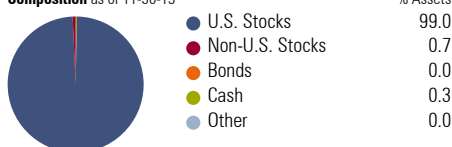
Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 11-30-15



Top 5 Holdings as of 11-30-15

	% Assets
Apple Inc	3.67
Microsoft Corp	2.36
Exxon Mobil Corporation	1.85
General Electric Co	1.53
Johnson & Johnson	1.52

Total Number of Stock Holdings	504
Total Number of Bond Holdings	0
Annual Turnover Ratio %	3.00
Total Fund Assets (\$mil)	178,831.82

Operations

Fund Inception Date	11-13-00	Management Company	Vanguard Group Inc
Portfolio Manager(s)	Michael H. Buek	Web Site	www.vanguard.com

Morningstar Equity Style Box™ as of 11-30-15

	% Mkt Cap
Giant	50.72
Large	36.42
Medium	12.71
Small	0.15
Micro	0.00

Morningstar Super Sectors as of 11-30-15

	% Fund
Cyclical	31.64
Sensitive	40.91
Defensive	27.45

Risk Measures as of 12-31-15	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	10.62	1.00	0.97
3 Yr Beta	1.00	—	1.00
3 Yr Alpha	-0.03	—	0.02

Harbor Capital Appreciation Instl HACAX

Release Date:
12-31-2015

Morningstar Category
Large Growth

Overall Morningstar Rating™

★★★★★

Out of 1542 Large Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

High

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term growth of capital.

The fund invests primarily in equity securities, principally common and preferred stocks, of U.S. companies with market capitalizations of at least \$1 billion at the time of purchase and that the Subadviser considers to have above average prospects for growth. The stocks of mid and large cap companies in the fund's portfolio are those the Subadviser expects to maintain or achieve above average earnings growth. The fund may invest up to 20% of its total assets in the securities of foreign issuers, including issuers located or doing business in emerging markets.

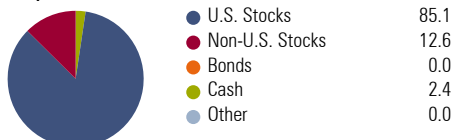
Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Portfolio Analysis

Composition as of 09-30-15



Top 5 Holdings as of 09-30-15

	% Assets
Apple Inc	5.56
Amazon.com Inc	4.38
Facebook Inc Class A	3.98
MasterCard Inc Class A	3.41
Nike Inc Class B	3.09

Total Number of Stock Holdings	63
Total Number of Bond Holdings	0
Annual Turnover Ratio %	37.00
Total Fund Assets (\$mil)	27,276.14

Operations

Fund Inception Date	12-29-87	Management Company	Harbor Capital Advisors Inc
Portfolio Manager(s)	Spiros Segalas	Web Site	www.harborfunds.com

Morningstar Equity Style Box™ as of 09-30-15

	% Mkt Cap
Giant	49.28
Large	43.14
Medium	7.58
Small	0.00
Micro	0.00

Morningstar Super Sectors as of 09-30-15

	% Fund
Cyclical	37.59
Sensitive	39.84
Defensive	22.58

Risk Measures as of 12-31-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.10	1.14	1.04
3 Yr Beta	1.00	—	1.00
3 Yr Alpha	3.48	—	13.92

MFS Mid Cap Value R5 MVCKX

Release Date:
12-31-2015

Morningstar Category
Mid-Cap Value

Overall Morningstar Rating™

—

Morningstar Return

—

Morningstar Risk

—

Investment Objective & Strategy

From investment's prospectus

The investment seeks capital appreciation.

The fund normally invests at least 80% of the fund's net assets in issuers with medium market capitalizations. The adviser generally defines medium market capitalization issuers as issuers with market capitalizations similar to those of issuers included in the Russell Midcap® Value Index over the last 13 months at the time of purchase. It normally invests the fund's assets primarily in equity securities. Equity securities include common stocks, preferred stocks, securities convertible into stocks, equity interests in real estate investment trusts (REITs), and depositary receipts for such securities.

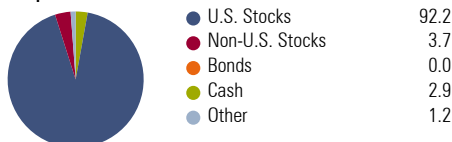
Volatility Analysis

Risk: —

The volatility measure is not displayed for investments with fewer than three years of history.

Portfolio Analysis

Composition as of 11-30-15



Top 5 Holdings as of 11-30-15

	% Assets
Newell Rubbermaid Inc	1.46
Fifth Third Bancorp	1.31
Allison Transmission Holdings Inc	1.23
Nasdaq Inc	1.23
Hartford Financial Services Group Inc	1.09

Total Number of Stock Holdings	158
Total Number of Bond Holdings	0
Annual Turnover Ratio %	36.00
Total Fund Assets (\$mil)	3,976.56

Operations

Fund Inception Date	02-01-13	Management Company	Massachusetts Financial Services Co
Portfolio Manager(s)	Kevin J. Schmitz	Web Site	http://www.mfs.com

Morningstar Equity Style Box™ as of 11-30-15

	% Mkt Cap
Giant	0.00
Large	15.38
Medium	68.40
Small	16.22
Micro	0.00

Morningstar Super Sectors as of 11-30-15

	% Fund
Cyclical	45.92
Sensitive	28.74
Defensive	25.34

Risk Measures as of 12-31-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	—	—	—
3 Yr Beta	—	—	—
3 Yr Alpha	—	—	—

JPMorgan Mid Cap Growth R5 JMGFX

Release Date:
12-31-2015

Morningstar Category
Mid-Cap Growth

Overall Morningstar Rating™

★★★★★

Out of 644 Mid-Cap Growth funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return

High

Morningstar Risk

Above Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks growth of capital.

Under normal circumstances, at least 80% of the fund's assets will be invested in equity securities of mid cap companies, including common stocks and debt securities and preferred stocks that are convertible to common stocks.

"Assets" means net assets, plus the amount of borrowings for investment purposes. The fund invests primarily in common stocks of mid cap companies which the fund's adviser believes are capable of achieving sustained growth.

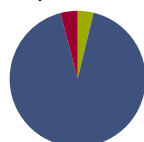
Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Portfolio Analysis

Composition as of 11-30-15



U.S. Stocks
Non-U.S. Stocks
Bonds
Cash
Other

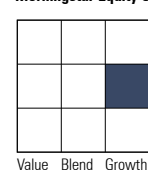
% Assets

Top 5 Holdings as of 11-30-15

Top 5 Holdings	% Assets
JPMorgan Liquid Assets Money Market Ins	3.78
Acuity Brands Inc	2.71
CBRE Group Inc	2.43
Mohawk Industries Inc	2.24
Delta Air Lines Inc	2.05

Total Number of Stock Holdings	84
Total Number of Bond Holdings	0
Annual Turnover Ratio %	57.00
Total Fund Assets (\$mil)	2,864.19

Morningstar Equity Style Box™ as of 11-30-15



Giant
Large
Medium
Small
Micro

Morningstar Super Sectors as of 11-30-15

Super Sectors	% Fund
Cyclical	35.45
Sensitive	47.92
Defensive	16.62

Risk Measures as of 12-31-15

Risk Measures	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.84	1.21	1.05
3 Yr Beta	1.00	—	1.03
3 Yr Alpha	2.45	—	-1.69

Operations

Fund Inception Date 11-01-11
Portfolio Manager(s) Timothy Parton

Management Company J.P. Morgan Investment Management Inc
Web Site www.jpmorganfunds.com

DFA US Targeted Value I DFFVX

Release Date:
12-31-2015

Morningstar Category
Small Value

Overall Morningstar Rating™

★★★★★

Out of 373 Small Value funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return

Above Average

Morningstar Risk

Above Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks long-term capital appreciation.

The fund, using a market capitalization weighted approach, purchases a broad and diverse group of the readily marketable securities of U.S. small and mid cap companies that the Advisor determines to be value stocks. It may use derivatives, such as futures contracts and options on futures contracts for U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

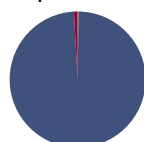
Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Portfolio Analysis

Composition as of 11-30-15



U.S. Stocks
Non-U.S. Stocks
Bonds
Cash
Other

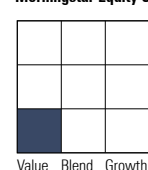
% Assets

Top 5 Holdings as of 11-30-15

Top 5 Holdings	% Assets
Airgas Inc	0.67
Assurant Inc	0.63
PartnerRe Ltd	0.60
American Financial Group Inc	0.57
JetBlue Airways Corp	0.55

Total Number of Stock Holdings	1532
Total Number of Bond Holdings	0
Annual Turnover Ratio %	10.00
Total Fund Assets (\$mil)	6,917.52

Morningstar Equity Style Box™ as of 11-30-15



Giant
Large
Medium
Small
Micro

Morningstar Super Sectors as of 11-30-15

Super Sectors	% Fund
Cyclical	48.43
Sensitive	41.41
Defensive	10.14

Risk Measures as of 12-31-15

Risk Measures	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.09	1.33	1.05
3 Yr Beta	1.11	—	1.11
3 Yr Alpha	-4.45	—	0.92

Operations

Fund Inception Date 02-23-00
Portfolio Manager(s) Jed S. Fogdall

Management Company Dimensional Fund Advisors LP
Web Site www.dimensional.com

Vanguard Small Cap Growth Index Admiral VSGAX

Release Date:
12-31-2015

Morningstar Category
Small Growth

Overall Morningstar Rating™

★★★★

Out of 660 Small Growth funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization growth stocks.

The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Growth Index, a broadly diversified index of growth stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Portfolio Analysis

Composition as of 11-30-15



Top 5 Holdings as of 11-30-15

	% Assets
Signature Bank	0.58
ISIS Pharmaceuticals Inc	0.56
Mednax Inc	0.52
SVB Financial Group	0.52
Waste Connections Inc	0.52

Total Number of Stock Holdings	764
Total Number of Bond Holdings	0
Annual Turnover Ratio %	26.00
Total Fund Assets (\$mil)	10,712.00

Operations

Fund Inception Date	09-27-11
Portfolio Manager(s)	Gerard C. O'Reilly

Morningstar Equity Style Box™ as of 11-30-15

	% Mkt Cap
Giant	0.00
Large	0.54
Medium	42.81
Small	47.00
Micro	9.65

Morningstar Super Sectors as of 11-30-15

	% Fund
Cyclical	41.15
Sensitive	39.07
Defensive	19.80

Risk Measures as of 12-31-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.97	1.22	0.89
3 Yr Beta	0.98	—	0.99
3 Yr Alpha	-2.26	—	1.10

Vanguard Developed Markets Idx Admiral VTMGX

Release Date:
12-31-2015

Morningstar Category
Foreign Large Blend

Overall Morningstar Rating™

★★★★

Out of 694 Foreign Large Blend funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to track the performance of the FTSE Developed All Cap ex US Transition Index.

The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Transition Index, an interim index that will gradually increase exposure to small-capitalization stocks and Canadian equities while proportionately reducing exposure to other stocks based on their weightings in the FTSE Developed All Cap ex US Index.

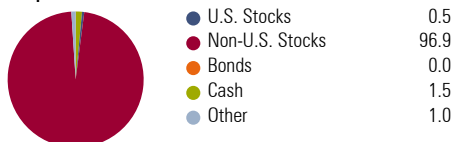
Volatility Analysis

Risk: Above Average

In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Portfolio Analysis

Composition as of 11-30-15



Top 5 Holdings as of 11-30-15

	% Assets
Nestle SA	1.69
Roche Holding AG Dividend Right Cert.	1.40
Novartis AG	1.32
CMT Market Liquidity Rate	1.29
Toyota Motor Corp	1.20

Total Number of Stock Holdings	1794
Total Number of Bond Holdings	0
Annual Turnover Ratio %	4.00
Total Fund Assets (\$mil)	24,307.52

Operations

Fund Inception Date	08-17-99
Portfolio Manager(s)	Christine D. Franquin

Morningstar Equity Style Box™ as of 11-30-15

	% Mkt Cap
Giant	55.09
Large	32.79
Medium	11.90
Small	0.20
Micro	0.02

Morningstar Super World Regions as of 11-30-15

	% Fund
Americas	0.62
Greater Europe	61.47
Greater Asia	37.92

Risk Measures as of 12-31-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.31	1.16	1.03
3 Yr Beta	0.98	—	1.07
3 Yr Alpha	3.21	—	1.45

Management Company	Vanguard Group Inc
Web Site	www.vanguard.com

Vanguard Target Retirement Income Inv VTINX

Release Date:
12-31-2015

Morningstar Category
Retirement Income

Overall Morningstar Rating™

★★★★

Out of 146 Retirement Income funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide current income and some capital appreciation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

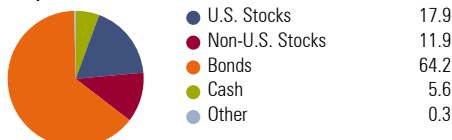
Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis

Composition as of 11-30-15



Top 5 Holdings as of 11-30-15

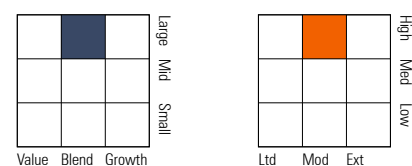
	% Assets
Vanguard Total Bond Market II Idx Inv	37.29
Vanguard Total Stock Mkt Idx Inv	18.04
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	16.80
Vanguard Total Intl Bd Idx Investor	15.98
Vanguard Total Intl Stock Index Inv	11.87

Total Number of Holdings	6
Annual Turnover Ratio %	14.00
Total Fund Assets (\$mil)	10,295.55

Operations

Fund Inception Date	10-27-03
Portfolio Manager(s)	William Coleman

Morningstar Style Box™ as of 11-30-15(EQ) ; 09-30-15(F-I)



Morningstar Super Sectors as of 11-30-15

	% Fund
Cyclical	38.43
Sensitive	36.72
Defensive	24.87

Risk Measures as of 12-31-15	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	3.86	0.36	0.90
3 Yr Beta	0.55	—	0.90
3 Yr Alpha	0.59	—	-0.65

Management Company	Vanguard Group Inc
Web Site	www.vanguard.com

Vanguard Target Retirement 2010 Inv VTENX

Release Date:
12-31-2015

Morningstar Category
Target Date 2000-2010

Overall Morningstar Rating™

★★★★

Out of 91 Target Date 2000-2010 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2010 (the target year). Its asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

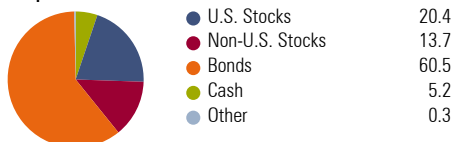
Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis

Composition as of 11-30-15



Top 5 Holdings as of 11-30-15

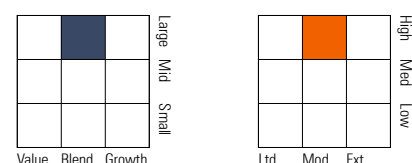
	% Assets
Vanguard Total Bond Market II Idx Inv	35.69
Vanguard Total Stock Mkt Idx Inv	20.47
Vanguard Total Intl Bd Idx Investor	15.24
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	14.91
Vanguard Total Intl Stock Index Inv	13.67

Total Number of Holdings	6
Annual Turnover Ratio %	15.00
Total Fund Assets (\$mil)	5,824.57

Operations

Fund Inception Date	06-07-06
Portfolio Manager(s)	William Coleman

Morningstar Style Box™ as of 11-30-15(EQ) ; 09-30-15(F-I)



Morningstar Super Sectors as of 11-30-15

	% Fund
Cyclical	38.46
Sensitive	36.68
Defensive	24.85

Risk Measures as of 12-31-15	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	4.47	0.42	0.90
3 Yr Beta	0.66	—	0.89
3 Yr Alpha	1.09	—	-9.08

Management Company	Vanguard Group Inc
Web Site	www.vanguard.com

Vanguard Target Retirement 2015 Inv VTXVX

Release Date:
12-31-2015

Morningstar Category
Target Date 2011-2015

Overall Morningstar Rating™

★★★★★

Out of 119 Target Date 2011-2015 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

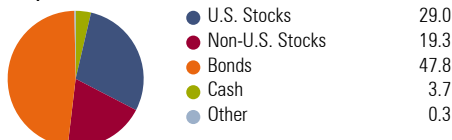
Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis

Composition as of 11-30-15



Top 5 Holdings as of 11-30-15

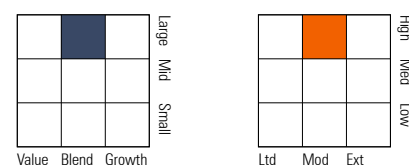
	% Assets
Vanguard Total Bond Market II Idx Inv	30.07
Vanguard Total Stock Mkt Idx Inv	29.13
Vanguard Total Intl Stock Index Inv	19.28
Vanguard Total Intl Bd Idx Investor	12.87
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	8.63

Total Number of Holdings	6
Annual Turnover Ratio %	16.00
Total Fund Assets (\$mil)	18,125.61

Operations

Fund Inception Date	10-27-03
Portfolio Manager(s)	William Coleman

Morningstar Style Box™ as of 11-30-15(EQ) ; 09-30-15(F-I)



Morningstar Super Sectors as of 11-30-15

	% Fund
Cyclical	38.44
Sensitive	36.69
Defensive	24.86

Risk Measures as of 12-31-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	5.70	0.54	1.04
3 Yr Beta	0.87	—	1.06
3 Yr Alpha	1.28	—	-5.82

Management Company	Vanguard Group Inc
Web Site	www.vanguard.com

Vanguard Target Retirement 2020 Inv VTWNX

Release Date:
12-31-2015

Morningstar Category
Target Date 2016-2020

Overall Morningstar Rating™

★★★★★

Out of 188 Target Date 2016-2020 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

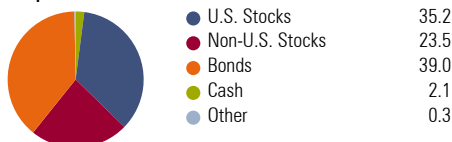
Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Portfolio Analysis

Composition as of 11-30-15



Top 5 Holdings as of 11-30-15

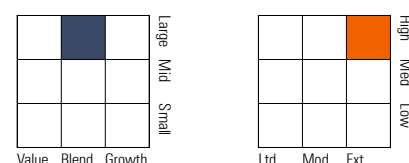
	% Assets
Vanguard Total Stock Mkt Idx Inv	35.44
Vanguard Total Bond Market II Idx Inv	28.14
Vanguard Total Intl Stock Index Inv	23.50
Vanguard Total Intl Bd Idx Investor	12.08
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	0.81

Total Number of Holdings	6
Annual Turnover Ratio %	25.00
Total Fund Assets (\$mil)	26,146.96

Operations

Fund Inception Date	06-07-06
Portfolio Manager(s)	William Coleman

Morningstar Style Box™ as of 11-30-15(EQ) ; 09-30-15(F-I)



Morningstar Super Sectors as of 11-30-15

	% Fund
Cyclical	38.44
Sensitive	36.69
Defensive	24.86

Risk Measures as of 12-31-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	6.62	0.62	1.09
3 Yr Beta	1.01	—	1.12
3 Yr Alpha	1.46	—	-4.56

Management Company	Vanguard Group Inc
Web Site	www.vanguard.com

Vanguard Target Retirement 2025 Inv VTTVX

Release Date:
12-31-2015

Morningstar Category
Target Date 2021-2025

Overall Morningstar Rating™

★★★★

Out of 162 Target Date 2021-2025 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 11-30-15



Top 5 Holdings as of 11-30-15

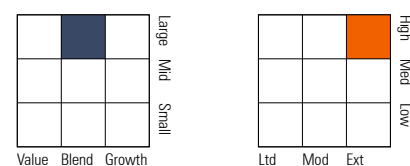
	% Assets
Vanguard Total Stock Mkt Idx Inv	40.27
Vanguard Total Intl Stock Index Inv	26.53
Vanguard Total Bond Market II Idx Inv	23.24
Vanguard Total Intl Bd Idx Investor	9.92
CMT Market Liquidity Rate	0.04

Total Number of Holdings	5
Annual Turnover Ratio %	24.00
Total Fund Assets (\$mil)	29,786.98

Operations

Fund Inception Date	10-27-03
Portfolio Manager(s)	William Coleman

Morningstar Style Box™ as of 11-30-15(EQ) ; 09-30-15(F-I)



Morningstar Super Sectors as of 11-30-15

	% Fund
Cyclical	38.43
Sensitive	36.72
Defensive	24.87

Risk Measures as of 12-31-15	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	7.38	0.69	1.03
3 Yr Beta	1.13	—	1.05
3 Yr Alpha	1.47	—	-147.00

Vanguard Target Retirement 2030 Inv VTHRX

Release Date:
12-31-2015

Morningstar Category
Target Date 2026-2030

Overall Morningstar Rating™

★★★★

Out of 188 Target Date 2026-2030 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

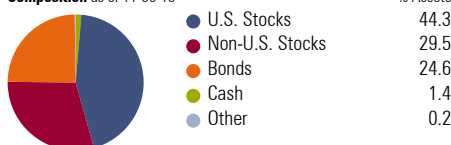
Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 11-30-15



Top 5 Holdings as of 11-30-15

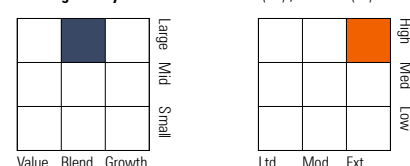
	% Assets
Vanguard Total Stock Mkt Idx Inv	44.57
Vanguard Total Intl Stock Index Inv	29.53
Vanguard Total Bond Market II Idx Inv	18.14
Vanguard Total Intl Bd Idx Investor	7.73
CMT Market Liquidity Rate	0.04

Total Number of Holdings	5
Annual Turnover Ratio %	24.00
Total Fund Assets (\$mil)	22,561.75

Operations

Fund Inception Date	06-07-06
Portfolio Manager(s)	William Coleman

Morningstar Style Box™ as of 11-30-15(EQ) ; 09-30-15(F-I)



Morningstar Super Sectors as of 11-30-15

	% Fund
Cyclical	38.44
Sensitive	36.69
Defensive	24.86

Risk Measures as of 12-31-15	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	8.11	0.76	1.03
3 Yr Beta	1.24	—	1.05
3 Yr Alpha	1.50	—	-5.56

Management Company	Vanguard Group Inc
Web Site	www.vanguard.com

Vanguard Target Retirement 2035 Inv VTTHX

Release Date:
12-31-2015

Morningstar Category
Target Date 2031-2035

Overall Morningstar Rating™

★★★★

Out of 161 Target Date 2031-2035 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

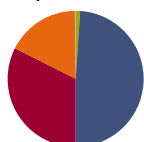
Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 11-30-15



	% Assets
U.S. Stocks	48.9
Non-U.S. Stocks	32.4
Bonds	17.4
Cash	1.1
Other	0.2

Top 5 Holdings as of 11-30-15

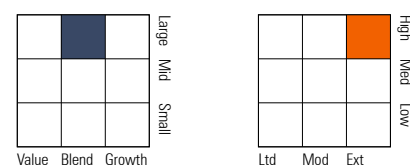
	% Assets
Vanguard Total Stock Mkt Idx Inv	49.21
Vanguard Total Intl Stock Index Inv	32.46
Vanguard Total Bond Market II Idx Inv	12.79
Vanguard Total Intl Bd Idx Investor	5.47
CMT Market Liquidity Rate	0.06

Total Number of Holdings	5
Annual Turnover Ratio %	23.00
Total Fund Assets (\$mil)	22,693.99

Operations

Fund Inception Date	10-27-03
Portfolio Manager(s)	William Coleman

Morningstar Style Box™ as of 11-30-15(EQ) ; 09-30-15(F-I)



Morningstar Super Sectors as of 11-30-15

	% Fund
Cyclical	38.43
Sensitive	36.71
Defensive	24.87

Risk Measures as of 12-31-15	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	8.92	0.84	1.02
3 Yr Beta	1.36	—	1.03
3 Yr Alpha	1.47	—	24.50

Vanguard Target Retirement 2040 Inv VFORX

Release Date:
12-31-2015

Morningstar Category
Target Date 2036-2040

Overall Morningstar Rating™

★★★★

Out of 188 Target Date 2036-2040 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

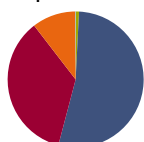
Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 11-30-15



	% Assets
U.S. Stocks	53.3
Non-U.S. Stocks	35.5
Bonds	10.3
Cash	0.8
Other	0.2

Top 5 Holdings as of 11-30-15

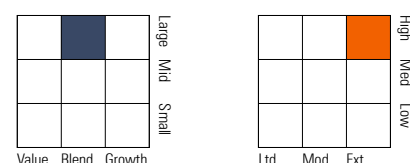
	% Assets
Vanguard Total Stock Mkt Idx Inv	53.61
Vanguard Total Intl Stock Index Inv	35.49
Vanguard Total Bond Market II Idx Inv	7.59
Vanguard Total Intl Bd Idx Investor	3.23
CMT Market Liquidity Rate	0.08

Total Number of Holdings	5
Annual Turnover Ratio %	21.00
Total Fund Assets (\$mil)	15,604.40

Operations

Fund Inception Date	06-07-06
Portfolio Manager(s)	William Coleman

Morningstar Style Box™ as of 11-30-15(EQ) ; 09-30-15(F-I)



Morningstar Super Sectors as of 11-30-15

	% Fund
Cyclical	38.44
Sensitive	36.69
Defensive	24.86

Risk Measures as of 12-31-15	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.56	0.90	1.05
3 Yr Beta	1.46	—	1.07
3 Yr Alpha	1.27	—	-4.38

Management Company	Vanguard Group Inc
Web Site	www.vanguard.com

Vanguard Target Retirement 2045 Inv VTIVX

Release Date:
12-31-2015

Morningstar Category
Target Date 2041-2045

Overall Morningstar Rating™

★★★★

Out of 161 Target Date 2041-2045 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return

Above Average

Morningstar Risk

Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

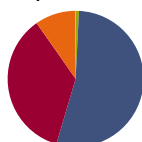
Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 11-30-15



	% Assets
U.S. Stocks	53.8
Non-U.S. Stocks	35.7
Bonds	9.6
Cash	0.8
Other	0.1

Top 5 Holdings as of 11-30-15

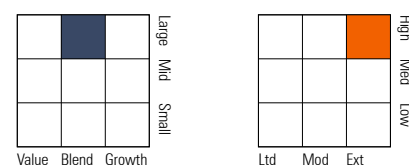
	% Assets
Vanguard Total Stock Mkt Idx Inv	54.13
Vanguard Total Intl Stock Index Inv	35.73
Vanguard Total Bond Market II Idx Inv	7.06
Vanguard Total Intl Bd Idx Investor	3.01
CMT Market Liquidity Rate	0.08

Total Number of Holdings	5
Annual Turnover Ratio %	20.00
Total Fund Assets (\$mil)	14,344.30

Operations

Fund Inception Date	10-27-03
Portfolio Manager(s)	William Coleman

Morningstar Style Box™ as of 11-30-15(EQ) ; 09-30-15(F-I)



Morningstar Super Sectors as of 11-30-15

	% Fund
Cyclical	38.43
Sensitive	36.71
Defensive	24.87

Risk Measures as of 12-31-15	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.58	0.90	1.01
3 Yr Beta	1.46	—	1.02
3 Yr Alpha	1.27	—	63.50

Vanguard Target Retirement 2050 Inv VFIFX

Release Date:
12-31-2015

Morningstar Category
Target Date 2046-2050

Overall Morningstar Rating™

★★★★

Out of 176 Target Date 2046-2050 funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return

Above Average

Morningstar Risk

Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

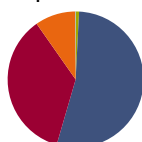
Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 11-30-15



	% Assets
U.S. Stocks	53.7
Non-U.S. Stocks	35.8
Bonds	9.6
Cash	0.8
Other	0.1

Top 5 Holdings as of 11-30-15

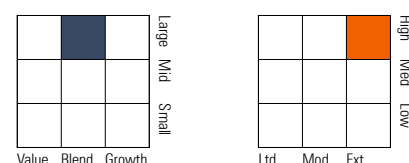
	% Assets
Vanguard Total Stock Mkt Idx Inv	54.01
Vanguard Total Intl Stock Index Inv	35.81
Vanguard Total Bond Market II Idx Inv	7.06
Vanguard Total Intl Bd Idx Investor	3.00
CMT Market Liquidity Rate	0.12

Total Number of Holdings	5
Annual Turnover Ratio %	18.00
Total Fund Assets (\$mil)	8,089.95

Operations

Fund Inception Date	06-07-06
Portfolio Manager(s)	William Coleman

Morningstar Style Box™ as of 11-30-15(EQ) ; 09-30-15(F-I)



Morningstar Super Sectors as of 11-30-15

	% Fund
Cyclical	38.44
Sensitive	36.69
Defensive	24.86

Risk Measures as of 12-31-15	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.56	0.90	1.00
3 Yr Beta	1.46	—	1.02
3 Yr Alpha	1.28	—	-5.33

Management Company	Vanguard Group Inc
Web Site	www.vanguard.com

Vanguard Target Retirement 2055 Inv VFFVX

Release Date:
12-31-2015

Morningstar Category
Target Date 2051 +

Overall Morningstar Rating™

★★★★

Out of 119 Target Date 2051+ funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return

Above Average

Morningstar Risk

Below Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 11-30-15



Top 5 Holdings as of 11-30-15

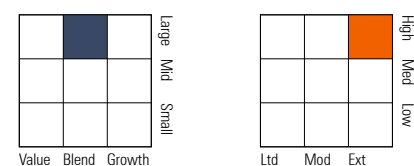
	% Assets
Vanguard Total Stock Mkt Idx Inv	53.94
Vanguard Total Intl Stock Index Inv	35.82
Vanguard Total Bond Market II Idx Inv	7.05
Vanguard Total Intl Bd Idx Investor	3.00
CMT Market Liquidity Rate	0.20

Total Number of Holdings	5
Annual Turnover Ratio %	18.00
Total Fund Assets (\$mil)	2,444.70

Operations

Fund Inception Date	08-18-10
Portfolio Manager(s)	William Coleman

Morningstar Style Box™ as of 11-30-15(EQ) ; 09-30-15(F-I)



Morningstar Super Sectors as of 11-30-15

	% Fund
Cyclical	38.45
Sensitive	36.69
Defensive	24.86

Risk Measures as of 12-31-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.57	0.90	0.99
3 Yr Beta	1.46	—	1.00
3 Yr Alpha	1.23	—	2.62

Management Company	Vanguard Group Inc
Web Site	www.vanguard.com

Vanguard Target Retirement 2060 Inv VTTSX

Release Date:
12-31-2015

Morningstar Category
Target Date 2051 +

Overall Morningstar Rating™

★★★★

Out of 119 Target Date 2051+ funds. **An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.**

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation.

The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

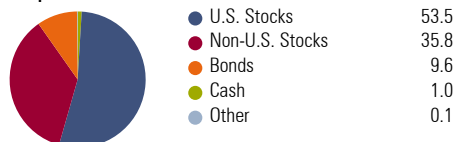
Volatility Analysis

Risk: Average

In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Portfolio Analysis

Composition as of 11-30-15



Top 5 Holdings as of 11-30-15

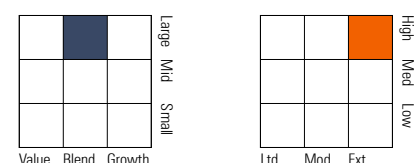
	% Assets
Vanguard Total Stock Mkt Idx Inv	53.78
Vanguard Total Intl Stock Index Inv	35.87
Vanguard Total Bond Market II Idx Inv	7.02
Vanguard Total Intl Bd Idx Investor	3.00

Total Number of Holdings	5
Annual Turnover Ratio %	21.00
Total Fund Assets (\$mil)	818.84

Operations

Fund Inception Date	01-19-12
Portfolio Manager(s)	William Coleman

Morningstar Style Box™ as of 11-30-15(EQ) ; 09-30-15(F-I)



Morningstar Super Sectors as of 11-30-15

	% Fund
Cyclical	38.46
Sensitive	36.68
Defensive	24.85

Risk Measures as of 12-31-15

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	9.56	0.90	0.99
3 Yr Beta	1.46	—	1.00
3 Yr Alpha	1.24	—	2.64

Management Company	Vanguard Group Inc
Web Site	www.vanguard.com

Important Disclosures

A redemption fee may apply to short-term investments. Investments are subject to market risks and fluctuate in value. Past performance is no guarantee of future results.

Standard Insurance Company currently invests in this Fund through its separate account on behalf of retirement plan sponsors and participants. It reserves the right to cease investing contributions in the Fund and/or to liquidate the assets invested in the Fund with 60 days notice to the plan sponsor. The Standard charges fees in addition to those charged by the Fund.

Plan sponsors and participants should carefully consider the investment objectives, risks, charges and expenses of the investment options offered under the retirement plan before investing. The prospectus for each underlying investment option in the group annuity contract contains this and other important information. Prospectuses may be obtained by calling 877.805.1127. Please read the prospectus carefully before investing.

NOT A DEPOSIT – NOT FDIC INSURED – NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY – NOT GUARANTEED BY THE INSTITUTION – MAY GO DOWN IN VALUE

Morningstar Rating™

Often simply called the Star Rating, the Morningstar Rating brings load-adjustments, performance (returns) and risk together into one evaluation. To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of its category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings.

Morningstar Return

This statistic is a measurement of a fund's excess return over a risk-free rate (the return of the 90-day Treasury bill), after adjusting for all applicable loads and sales charges. In each Morningstar Category, the top 10% of funds earn a High Morningstar Return, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Morningstar Return is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

Morningstar Risk

This statistic evaluates the variations in a fund's monthly returns, with an emphasis on downside variations. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High. Morningstar Risk is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not

rated.

Risk Measures

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta).

Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Morningstar Style Box™

The Morningstar Style Box reveals a fund's investment strategy. For equity funds and fixed-income funds respectively, the vertical axis shows the market capitalization of the stocks owned or the average credit quality of the bonds owned. The horizontal axis shows investment style (value, blend, or growth) or interest rate sensitivity as measured by a bond's duration (short, intermediate or long). Duration is a measure of interest-rate sensitivity-the longer a fund's duration, the more sensitive the fund is to shifts in interest rates.

Investment Risk

Foreign Securities Funds/Emerging Markets Funds: Funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Funds: Funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds: Funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Funds: Funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Funds: Funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less

liquid than the securities of larger companies.

High-Yield Bond Funds: Funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default. The investor should also be aware that as interest rates rise, bond prices will fall.

Funds that invest in Derivatives: Funds that invest in derivatives are subject to a number of risks, such as liquidity risk, interest rate risk, market risk, credit risk, and management risk. A Fund investing in a derivative instrument could lose more than the principal amount invested, as stated in the Fund's prospectus.

Real Estate Funds: Real estate investment funds are subject to risks, such as market forces, that may affect the values of their underlying real estate assets.

Is Roth Right For You?

Your plan also offers a Roth contribution option. With Roth contributions, your contributions are made after tax. That means income taxes will be paid at the time you make contributions. However, if tax law requirements are met, you can later withdraw your contributions plus any plan earnings tax free. (Remember that tax-deferred earnings are taxed upon withdrawal.)

Which type of contribution is best for you depends on your personal needs and goals. The charts below can help you weigh some of the factors in making your decision. First, though, you should talk with a tax advisor who can help you look at your specific situation and determine which approach — pre-tax or Roth — is best for you.

10 Years Or More From Retirement: Roth Or Pre-Tax?		
	Roth	Pre-Tax
You are currently in a low tax bracket (10-15%)	X	
You expect to be in the same or higher tax bracket at retirement	X	
You can't afford to reduce your spendable pay now to avoid taxes later		X

Less Than 10 Years From Retirement: Roth Or Pre-Tax?		
	Roth	Pre-Tax
You don't expect to be in the same or higher tax bracket at retirement		X
You can afford to reduce your spendable pay now to avoid taxes later	X	
You can wait at least five years before you need your retirement money	X	

How Much Do You Need To Save?

Maybe you feel like every dollar you earn is already spoken for and you just can't afford to put anything aside. However, even investing a small amount of your pay can make a big difference at retirement. Use this worksheet to calculate what you may need to keep you on target to meet your goals.

Your monthly retirement goal

- Current monthly pay (*before taxes and deductions*)
- Pay increase factor (*enter number from table 1*)
- Monthly pay at retirement (*multiply line a by line b*)
- Percentage of pay needed at retirement (*for example, 70%, 80% or 90%*)
- Monthly retirement goal (*multiply line c by line d*)

Your retirement income sources

- Current value of all retirement accounts
- Monthly income factor (*enter number from table 2 on next page*)
- Monthly income at retirement (*multiply line f by line g*)
- Monthly income from Social Security (*see table 3 on next page*)
- Total expected monthly income at retirement (*add lines h and i*)
If this number is less than line e, you are short of your goal.

Amount you need to save

- Subtract line j from line e
- Monthly savings factor (*enter number from table 4 on next page*)
- Monthly savings amount needed to meet retirement goal
(*multiply line k by line l*)

Example

\$4,000
x 2.09
\$8,360
x 80%
\$6,688

You

\$75,000
x .0221
\$1,658
\$3,260
\$4,918

\$1,771
x .215
\$381

If line m is zero or negative, congratulations! You're on your way to being ready for retirement. If line m is positive, don't be discouraged. By joining your plan, you can start moving closer to your savings goal.

Table 1 — Pay Increase Factor

Your Current Age							
25	30	35	40	45	50	55	60
3.26	2.81	2.43	2.09	1.81	1.56	1.34	1.16

Results assume retirement at age 65, 3 percent annual pay increase and 3 percent inflation in retirement. Mortality based on 2013 Table for Distributions Subject to §417(e)(3) as published in IRS Notice 2008-85. Expected returns in retirement vary based on pre-retirement returns. For 3 percent pre-retirement returns, post-retirement returns are 3 percent. For 6 percent and 9 percent pre-retirement returns, post-retirement returns are 5 percent.

If you are a plan participant, you can access an interactive, online retirement calculator at www.standard.com/retirement. Be sure to have your user ID and password available.

This information is not intended to represent the return of any specific investment. There is no guarantee that these results will be achieved or sustained. Actual results will vary.

Table 2 — Monthly Income From Retirement Account

Annual Investment Return	Your Current Age							
	25	30	35	40	45	50	55	60
3%	.0136	.0117	.0101	.0087	.0075	.0065	.0056	.0048
6%	.0530	.0396	.0296	.0221	.0165	.0124	.0092	.0069
9%	.1619	.1052	.0684	.0444	.0289	.0188	.0122	.0079

Table 3 — Monthly Income From Social Security

Current Annual Pay	Your Current Age							
	25	30	35	40	45	50	55	60
\$20,000	\$2,972	\$2,525	\$2,141	\$1,812	\$1,531	\$1,292	\$1,158	\$988
\$30,000	3,748	3,190	2,709	2,295	1,940	1,637	1,468	1,254
\$40,000	4,524	3,854	3,276	2,777	2,350	1,983	1,778	1,519
\$50,000	5,300	4,519	3,843	3,260	2,758	2,329	2,089	1,784
\$60,000	6,076	5,184	4,410	3,743	3,168	2,674	2,399	2,049
\$70,000	6,853	5,841	4,943	4,177	3,526	2,973	2,664	2,273
\$80,000	7,256	6,152	5,209	4,403	3,718	3,135	2,810	2,397
\$90,000	7,620	6,464	5,475	4,630	3,910	3,297	2,955	2,521
\$100,000	7,984	6,775	5,740	4,856	4,101	3,458	3,100	2,639

Based on 2011 calculation date and limits, 3 percent annual inflation and 3.5 percent annual wage increase. For an estimate of your Social Security benefits, you can use this table or contact the Social Security Administration at 800.772.1213 or www.ssa.gov for a Personal Earnings and Benefit Estimate Statement.

Table 4 — Monthly Savings Needed to Fund Monthly Retirement Income Shortage

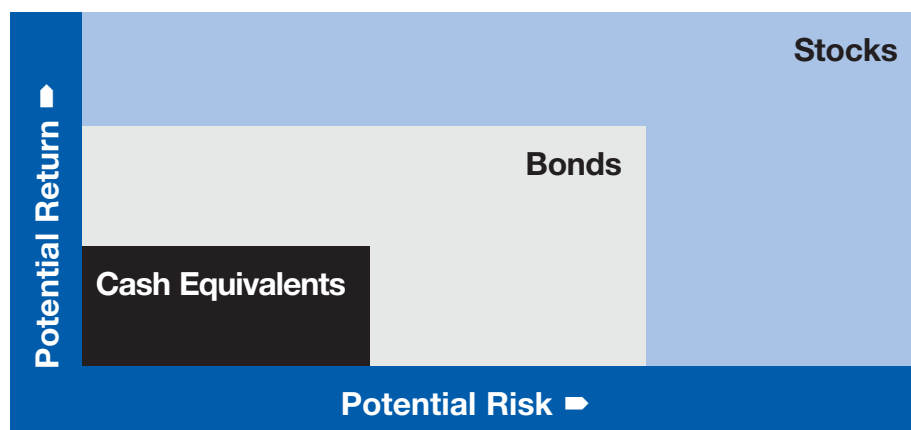
Annual Investment Return	Your Current Age							
	25	30	35	40	45	50	55	60
3%	.156	.207	.280	.389	.564	.872	1.517	3.516
6%	.067	.097	.142	.215	.337	.563	1.057	2.639
9%	.033	.053	.086	.143	.245	.447	.911	2.458

Understanding Risk

Now that you have a better idea of what you'll need to save, look at the investment options offered by your retirement plan. When it comes to investing your money, a little understanding can go a long way. The more you know about different types of investments — as well as the risks involved — the more you will be empowered to make better choices. Investments can usually be described in three ways:

- Cash Equivalents
- Bonds
- Stocks

Risk — the chance you could lose money — is a simple fact of investing. But riskier investments sometimes have a greater potential for growth. The reason for this is simple: An investor choosing between two investments generally would not choose the riskier of the two unless it offered a chance of earning a higher return. To attract investors, riskier investments generally provide more growth potential. The graph below shows where different investments fall on the risk/return scale.



Of the three basic investment groups, stocks offer the highest potential investment returns — and the most risk to principal (the amount invested). Bonds offer moderate potential return and less risk of principal loss than stocks. Cash equivalent investments offer low risk and returns that historically have been at, or slightly above, inflation. Losing money with cash equivalents is unlikely. However, your returns may not be high enough to stay ahead of inflation. In effect, the returns you earn may be just enough to maintain your purchasing power as prices rise.

Diversification Helps You Manage Risk

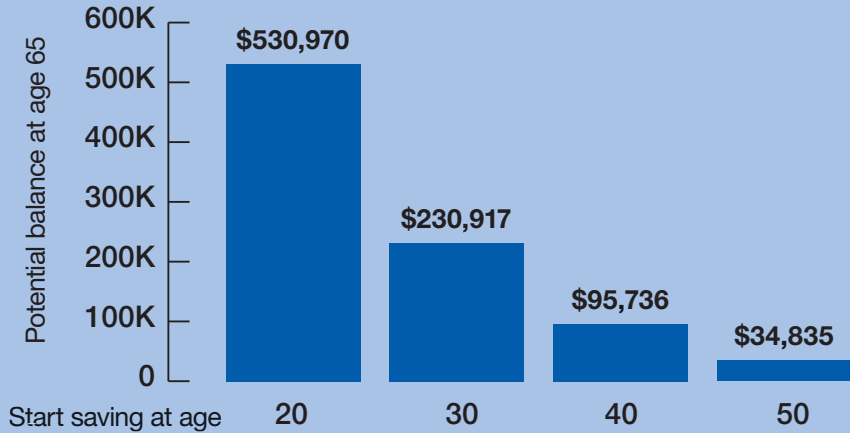
Diversification is the process of spreading your money among different investments. Most mutual funds are automatically diversified. Let's say you invest your money in a stock fund. That fund may hold stock in many individual companies. Even if a few of those companies do poorly, those losses may be offset by the stocks that perform better than expected. But be aware that diversification does not guarantee a profit or protect against a loss in a declining market.

Educational Materials

As this chart illustrates, it pays to start earlier rather than later when it comes to saving.

Time Is On Your Side

Potential growth of a hypothetical \$100 monthly retirement plan contribution

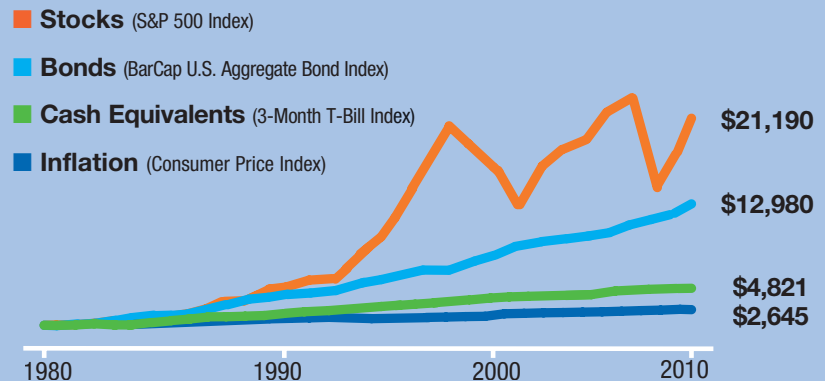


This example is hypothetical and for illustrative purposes only and is not indicative of the performance of any specific investment. Investments are subject to market risk and fluctuate in value. Past performance is no guarantee of future results. This illustration assumes a gross annual growth rate of 8 percent, compounded monthly and assumes contributions are made at the beginning of each month.

Time Can Help Smooth Out Risk

Stocks have historically been much riskier than investments like bonds or cash equivalents. But as you can see from the chart to the right, stocks have historically outperformed other types of investments over time.

Different Investments, Different Returns (Dec. 1980 – Dec. 2010)



The index performance shown is for illustrative purposes only and is not indicative of the performance of any specific investment. Illustration assumes \$1,000 invested in each category in December 1980 and held through December 2010. **S&P 500 Index:** A market capitalization-weighted index of 500 widely held stocks. Investing in stocks carries more risk than investing in bonds or cash equivalents. **BarCap U.S. Aggregate Bond Index:** An index that covers the U.S. investment-grade, fixed-rate bond market, with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. Bonds are subject to certain risks including interest-rate risk, credit risk and inflation risk. Investing in bonds carries more risk than investing in cash equivalents. **3-Month T-Bill Index:** An index based on the results of auctions the U.S. Treasury holds for its Treasury bills, which are short-term government securities. **Consumer Price Index:** A measure of the average price of consumer goods and services purchased by households. Past performance is no guarantee of future results. Investments are subject to market risk and fluctuate in value. An investment cannot be made directly in an index. Sources: Morningstar Direct, Legg Mason.

Glossary

Educational Materials

Asset Allocation: The allocation of investments among options that have different investment objectives and that invest in different segments of the financial markets to distribute the risk to your savings.

Asset Class: Types of investments such as stocks, bonds and cash equivalents.

Automatic Rebalancer: An optional service that will periodically transfer assets in your account so the allocation of assets remains aligned with your current investment directives.

Balanced Fund: A fund investing in stocks, bonds and cash equivalent securities.

Beneficiary: A person designated by you, or by the terms of your plan, who is or may be eligible for benefits under the plan if you die.

Cash Equivalents: Assets that are very liquid, highly stable (do not have a lot of volatility) and have a great degree of principal protection.

Compound Returns: Earnings that occur when returns remain in an account and begin to earn their own return.

Diversification: Investing in different companies in various industries or in several different types of investment vehicles to spread risk.

Eligibility: Requirements that define who may participate in the plan and when participation may begin. Consult your Summary Plan Description or the plan overview in this booklet for the specific requirements that apply to your plan.

ERISA: The Employee Retirement Income Security Act of 1974 is the federal law that protects employees' interest in employee benefit plans.

Expense Ratio: A mutual fund's expenses for operation and management of the fund during a year, expressed as a percentage of the fund's total assets.

Growth Fund: A mutual fund that invests primarily in stocks of companies that the fund manager expects to have earnings that grow faster than the rest of the market.

Index (Stock or Bond): A benchmark for measuring market activity. Investment indices are created by taking a sample of those investments that you are trying to compare. Different indices measure different types and sizes of investments.

Investment Objective: The stated goals of the fund manager for a particular investment option.

Investment Options: The choices available to you for the investment of your retirement plan contributions.

Large Cap: Companies whose market capitalization typically exceeds \$10 billion.

Lifecycle Fund: Lifecycle funds and target date funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. The principal value of target date funds and lifecycle funds is not guaranteed at any time, including at the target date. Their objectives and investment strategies change over time, generally becoming more conservative as the investor nears retirement. The target date is the approximate date when investors may begin withdrawing from the fund.

Market Capitalization: A measure of how large a company is, market capitalization is calculated by multiplying the market price per share times the total number of shares outstanding.

Mid Cap: Companies whose market capitalization typically falls in the range of \$1 billion to \$10 billion.

Net Asset Value: The closing price of a mutual fund as of a specific date.

Principal: The amount you invest in a plan, as distinguished from interest or profit.

Prospectus: Printed material that provides full disclosure of pertinent information about an investment option.

Real Estate Fund: A fund that invests in securities related to real estate, such as real estate investment trusts and stocks of companies in the real estate business. Real estate investment funds are subject to risk, such as market forces, that may affect the values of their underlying real estate assets.

Return: The increase or decrease in the value of an investment due to investment performance.

Risk: The chance that the value of an investment could decline in the marketplace.

Rollover: Transfer of a distribution from a retirement plan to another plan or IRA without payment of taxes.

S&P 500: A composite index of 500 stocks compiled by Standard & Poor's Corporation that is used as a broad measure of stock market performance.

Securities: Assets such as stocks, bonds, etc., that allow you to participate in earnings and the distribution of property or other assets of the corporation issuing the security.

Small Cap: Companies whose market capitalization is typically less than \$1 billion. Small-company investing involves specific risks not necessarily encountered in large-company investing, such as increased volatility.

Stocks: Also known as equities, stocks represent shares of ownership in corporations and their value will fluctuate with market conditions. Future returns may or may not be enough to overcome possible annual declines. Depending on the circumstances, there may be tax consequences associated with the sale or purchase of stocks.

Summary Plan Description: A written description of your plan in an easy-to-read form, including a statement of eligibility, employee rights and appeal procedures.

Target-Date Fund: See "Lifecycle Fund" entry.

Value Fund: A mutual fund investing primarily in stocks of companies that the fund manager thinks are currently undervalued in price and expects eventually to see their worth recognized by the market.

Vesting: Your degree of ownership of retirement benefits or contributions made on your behalf. Benefits or contributions that are vested belong to you even if you leave your current employment. Benefits may be partially or fully vested, depending on your plan's provisions. Employee contributions are always fully vested. Employer contributions may be vested immediately, after a specified length of time or gradually over a number of years.

Volatility: The tendency of an investment to experience price swings (ups and downs) in a short period of time.

Employers and plan participants should carefully consider the investment objectives, risks, charges and expenses of the investment options offered under the retirement plan before investing. The prospectuses for the individual mutual funds and each available investment option in the group annuity contain this and other important information. Prospectuses may be obtained by calling 877.805.1127. Please read the prospectus carefully before investing. Investments are subject to market risk and fluctuate in value.

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