CITY OF TORRANCE
DEFERRED COMPENSATION PLAN COMMITTEE
December 11, 2014 MEETING MINUTES

Members Present:	Ms. Dana Cortez – City Treasurer Mr. John Fellows – City Attorney Ms. Leyta Fuentes – Operations/HR Manager Ms. Mary Giordano – Assistant City Manager
Members Absent:	Mr. Eric Tsao – Finance Director
Guests:	Mr. Javier Obando and Ms. Carol Say – Great-West Retirement Services
Committee Consultants:	Mr. John Campbell and Mr. Evan Pickering - Benefit Funding Services Group ("BFSG")

CALL TO ORDER
The third quarter meeting of the Deferred Compensation Committee (the "Committee") was called to order at 10:30am.

ROLL CALL
The following members of the Committee were present for the entirety of the meeting: Ms. Dana Cortez, Mr. John Fellows, Ms. Leyta Fuentes, and Ms. Mary Giordano.

ACCEPTANCE AND FILING OF THE SEPTEMBER 11, 2014 MEETING MINUTES AND OCTOBER 10, 2014 SPECIALLY CALLED MEETING MINUTES
The following Committee members were present and unanimously accepted and approved the September 11, 2014 and October 10, 2014 meeting minutes as written: Ms. Dana Cortez, Mr. John Fellows, Ms. Leyta Fuentes, and Ms. Mary Giordano.

INVESTMENT MEETING

I. **Stable Value Fund Investment Policy Statement "IPS"**
The updated Stable Value Fund IPS has been reviewed by the City and approved as written. Great-West will coordinate with the City to have the Policy signed by Ms. Dana Cortez.

Great-West will provide the City a finalized Stable Value Fund IPS for Ms. Dana Cortez to authorize.

II. **Plan IPS**
BFSG provided a redlined copy of the Plan's IPS with proposed updates for the Committee to review. The updates are part of ongoing due diligence and to help ensure the IPS remains up-to-date and relevant. The Committee will review the redlined copy and provide feedback at the next meeting.

III. **Part-Time Plan Great-West Profile to LifeTime Mapping Analysis**
BFSG presented an analysis comparing the Great-West Lifetime Target Date Fund Series to the Great-West Profile Fund Series offered in the Part-Time Plan. The presentation compared the various funds' allocations to cash, bonds, US stocks, and non-US stocks, 3-year standard deviation, expense ratios, and returns. Fund utilization was also discussed. It was noted that the Profile Fund Series are static, risk-based portfolios, that may be confused with the Great-West Lifetime Target Date Fund Series, which are dynamic and based on a participant's expected retirement date. After review, the Committee voted to remove the Great-West Profile Fund Series and map all assets and future contributions to the age-appropriate Great-West Lifetime Fund. A motion to remove the Great-West Profile Fund Series from the Plan and map all participants' assets and future contributions to the age-appropriate Great-West Lifetime Target Date Fund was unanimously approved by all Committee members present at the meeting: Ms. Dana Cortez, Mr. John Fellows, Ms. Leyta Fuentes, and Ms. Mary Giordano.

The City will authorize Great-West to implement the fund change. The change shall be effective as soon as administratively possible.

IV. Retirement Plan Quarterly Investment Review (3Q14)

Mr. Campbell provided the Committee with a brief overview of current market and economic conditions as of September 30, 2014. The Committee reviewed the relative performance during the quarter and over a one, 3-, 5- and 10-year annualized basis of all the investment options offered in the Plan in accordance with the Plan's IPS. Of the 17 funds receiving an IPS methodology score, 16 earned an "outperform" ranking, and one earned a "perform" ranking. The Committee discussed the following funds in more detail.

PIMCO Total Return is currently on Watch due to underperformance, corporate uncertainty and an abrupt change in management. The fund underperformed its benchmark and peer group for the quarter. It shall remain on Watch for continued monitoring of the new management team.

Dodge & Cox Stock has outperformed its peer group and benchmark across all measured time periods. The fund utilizes a contrarian investment strategy, and typically outperforms during periods of rising markets.

The Committee reviewed the investment options in the 3121 Part-Time Plan. The Committee discussed adding Metropolitan West Total Return Bond fund to the investment lineup, which is scheduled to be added to the 457(b) Plan. In an effort to keep the fund offerings consistent between the 3121 and 457(b) Plans, and to provide an alternative intermediate bond option to Plan participants, the Committee motioned to add the Metropolitan West Total Return Bond fund to the 3121 Plan. The motion was unanimously approved by all Committee members present at the meeting: Ms. Dana Cortez, Mr. John Fellows, Ms. Leyta Fuentes, and Ms. Mary Giordano.

The City will authorize Great-West to implement the fund change. The change shall be effective as soon as administratively possible. Great-West will coordinate the timing of all Part-Time Plan fund changes to coincide at the same time.

The following fund was discussed in more detail by Mr. Campbell.

Lord Abbett Value Opportunities has underperformed is category peers and benchmark across all measured time periods. The fund looks for undervalued companies that have demonstrated a catalyst for change. Due to the fund's underperformance the Committee motioned to place the fund on Watch. The motion was unanimously approved by all Committee members present at the meeting: Ms. Dana Cortez, Mr. John Fellows, Ms. Leyta Fuentes, and Ms. Mary Giordano.

BFSG will add the Lord Abbett Value Opportunities to the Watch list.

ADMINISTRATIVE MEETING

I. Plan Expense Reimbursement Account Policy Review

BFSG provided a redlined copy of the Plan's Expense Reimbursement Account Policy with proposed updates for the Committee to review. The Committee will review the redlined copy and provide feedback at the next meeting.

II. Internal Rollover Requests

Mr. Obando outlined the current internal rollover request process in which the City must qualify all internal rollovers into the Plan. Mr. Obando recommended that the Plan allow Great-West to qualify and directly accept internal rollovers into the Plan. The Committee motioned to approve the Plan change and the motion was unanimously approved by all Committee members present at the meeting: Ms. Dana Cortez, Mr. John Fellows, Ms. Leyta Fuentes, and Ms. Mary Giordano.

Great-West will provide the City a copy of the required Plan amendment for signature by Ms. Dana Cortez.

III. Continued Payment of Loans for Severed Employees

The Committee discussed amending the Plan to allow all terminated employees to make repayments on loans after severance of employment from the City. Currently, only retired employees are eligible to continue their loan repayments after separation from the City. The Committee motioned to approve the Plan change and the motion was unanimously approved by all Committee members present at the meeting: Ms. Dana Cortez, Mr. John Fellows, Ms. Leyta Fuentes, and Ms. Mary Giordano.

Great-West will provide the City a copy of the required Plan amendment for signature by Ms. Dana Cortez.

IV. Quarterly Review

Great-West provided a quarterly review of Plan activity. The Committee reviewed net cash flow, distributions, website usage, and KeyTalk utilization. It was noted that net cash flow year-to-date is positive, and higher than the last two calendar years. Mr. Obando noted that the beneficiary recordkeeping system is updated and now completely paperless.

CLOSING

A motion to adjourn the Deferred Compensation Committee meeting was unanimously approved by all Committee members present at the meeting: Ms. Dana Cortez, Mr. John Fellows, Ms. Leyta Fuentes, and Ms. Mary Giordano. The meeting adjourned at 11:50 am.

MOTION APPROVED, Deferred Compensation Plan Committee meeting adjourned.

City of Torrance 457 Plan A & 401(a) Plans

Data as of 12/31/2014

Fund Performance Summary *(page 1 of 3)*

Investment Option / Benchmark	12/31/2014 3 Month	1 Year	3 Year	5 Year	10 Year	Expense Ratio
Capital Preservation						
Torrance Stable Value	**0.48**	**1.95**	**2.37**	**2.88**	**3.62**	**0.39**
Cat: Stable Value	0.35	1.33	1.54	2.00	3.01	0.75
Fixed Income						
Dodge & Cox Income	**0.89**	**5.48**	**4.64** (18)	**5.17** (44)	**5.28** (22)	**0.43**
PIMCO Total Return Instl	**1.32**	**4.69**	**4.26** (26)	**5.14** (45)	**5.99** (5)	**0.46**
Metropolitan West Total Return Bond I	**1.57**	**5.99**	**5.91** (4)	**6.96** (4)	**6.69** (1)	**0.45**
Barclays Aggregate Bond	1.79	5.97	2.66	4.45	4.71	
Cat: Intermediate Bond	1.14	5.28	3.62	5.04	4.66	0.75
Templeton Global Bond Adv	**-1.63**	**1.84**	**6.60** (8)	**6.01** (17)	**7.64** (1)	**0.65**
Barclays Global Aggregate	-1.04	0.59	0.73	2.65	3.60	
Cat: World Bond	-0.99	2.17	2.70	3.93	4.31	0.89
Domestic Equity - Large Cap						
Dodge & Cox Stock	**2.21**	**10.40**	**23.71** (1)	**15.56** (10)	**7.13** (46)	**0.52**
T. Rowe Price Equity Income	**3.02**	**7.49**	**17.81** (63)	**13.33** (62)	**6.83** (56)	**0.67**
Russell 1000 Value	4.98	13.45	20.89	15.42	7.30	
Cat: Large Value	3.73	10.37	18.56	13.70	6.97	0.99
American Funds Fundamental Invs R5	**3.00**	**9.23**	**19.16** (56)	**13.74** (56)	**8.89** (9)	**0.36**
S&P 500	4.93	13.69	20.41	15.45	7.67	
Cat: Large Blend	4.21	11.12	19.24	13.99	7.27	1.01
Blackrock Eq Idx Fund CF	**4.92**	**13.53**	**20.25**	**15.34**	**7.60**	**0.18**
S&P 500	4.93	13.69	20.41	15.45	7.67	
American Funds Growth Fund of Amer R5	**2.81**	**9.61**	**21.16** (25)	**13.83** (66)	**8.37** (33)	**0.38**
T. Rowe Price Blue Chip Growth	**4.27**	**9.28**	**22.36** (10)	**16.70** (8)	**8.81** (24)	**0.74**
Russell 1000 Growth	4.78	13.05	20.26	15.81	8.49	
Cat: Large Growth	4.50	10.22	19.68	14.37	7.91	1.05
Domestic Equity - Mid Cap						
JPMorgan Mid Cap Value Instl	**8.27**	**15.14**	**22.34** (14)	**18.26** (4)	**10.01** (10)	**0.76**
Russell Mid Cap Value	6.05	14.75	21.98	17.43	9.43	
Cat: Mid Value	5.00	9.51	20.00	15.18	8.46	1.10

Funds listed in **Green** are scheduled to be added.

Funds listed in **Red** are scheduled to be removed.

Funds listed in **Blue** are frozen to new contributions

Funds shaded in **Yellow** have been placed on the watch list.

City of Torrance 457 Plan A & 401(a) Plans

Data as of 12/31/2014

Fund Performance Summary *(page 2 of 3)*

12/31/2014						
Investment Option / Benchmark	3 Month	1 Year	3 Year	5 Year	10 Year	Expense Ratio
Domestic Equity - Mid Cap *continued*						
Fidelity Advisor® Leveraged Co StkInstl	**0.61**	**5.64**	**23.29** (6)	**15.92** (33)	**9.85** (10)	**0.82**
Russell Mid Cap	5.94	13.22	21.40	17.19	9.56	
Cat: Mid Blend	4.67	8.18	19.09	14.78	7.82	1.20
Mid Capitalization Equity Index Fund F	**6.31**	**9.57**	**19.74**	**16.31**	**9.52**	**0.25**
S&P MidCap 400	6.35	9.77	19.99	16.54	9.71	
T. Rowe Price Mid-Cap Growth	**8.60**	**13.16**	**20.84** (14)	**17.42** (10)	**10.94** (4)	**0.78**
Russell Mid Cap Growth	5.84	11.90	20.71	16.94	9.43	
Cat: Mid Growth	5.31	7.20	18.29	14.97	8.66	1.15
Domestic Equity - Small Cap						
Columbia Small Cap Value Fund II Z	**6.76**	**4.61**	**18.87** (40)	**15.55** (22)	**8.43** (26)	**1.08**
Russell 2000 Value	9.40	4.22	18.29	14.26	6.89	
Cat: Small Value	6.24	3.30	17.69	14.10	7.73	1.22
Russell 2000® Index Fund F	**9.74**	**4.87**	**19.18**	**15.44**	**7.63**	**0.26**
Russell 2000	9.73	4.89	19.21	15.55	7.77	
Prudential Jennison Small Company Z	**5.03**	**8.10**	**18.19** (51)	**15.36** (57)	**9.68** (12)	**0.84**
Russell 2000 Growth	10.06	5.60	20.14	16.80	8.54	
Cat: Small Growth	7.97	2.41	18.16	15.65	8.27	1.25
International Equity						
Vanguard International Growth Adm	**-2.93**	**-5.51**	**11.82** (25)	**6.95** (18)	**6.35** (19)	**0.34**
Artisan International Investor	**0.48**	**-0.97**	**15.84** (3)	**8.83** (6)	**7.06** (10)	**1.20**
MSCI ACWI ex USA	-3.87	-3.87	8.99	4.43	5.13	
Cat: Foreign Large Equity	-3.15	-4.88	10.43	5.42	4.78	1.19
Blackrock EAFE Eq Idx Fund CF	**-4.28**	**-5.57**	**10.80**	**5.22**	**4.37**	**0.27**
MSCI EAFE	-3.57	-4.90	11.06	5.33	4.43	
DFA Emerging Markets I	**-4.49**	**-1.71**	**4.30** (54)	**2.68** (36)	**8.55** (25)	**0.57**
Oppenheimer Developing Markets Y	**-6.69**	**-4.55**	**7.95** (16)	**5.66** (7)	**11.55** (1)	**1.07**
MSCI EM	-4.50	-2.19	4.04	1.78	8.43	
Cat: Diversified Emerging Markets	-5.06	-3.06	5.01	2.15	7.74	1.44

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City of Torrance 457 Plan A & 401(a) Plans

Data as of 12/31/2014

Fund Performance Summary *(page 3 of 3)*

12/31/2014						
Investment Option / Benchmark	3 Month	1 Year	3 Year	5 Year	10 Year	Expense Ratio
Lifestyle						
Torrance Conservative	**1.74**	**4.64**	**9.28**	**7.74**	**6.25**	**0.50**
65% BC Agg / 35% S&P 500	2.89	8.68	8.69	8.42	6.01	
Cat: Conservative Allocation	0.02	3.97	7.46	7.90	5.41	1.02
Torrance Moderate	**2.29**	**5.60**	**12.51**	**9.75**	**6.91**	**0.54**
40% BC Agg / 60% S&P 500	3.67	10.62	13.12	11.18	6.77	
Cat: Moderate Allocation	2.41	7.58	12.53	10.17	6.47	1.01
Torrance Aggressive	**2.91**	**6.56**	**15.72**	**11.70**	**7.44**	**0.58**
S&P 500	4.93	13.69	20.41	15.45	7.67	
Cat: Aggressive Allocation	2.60	7.28	14.02	10.89	6.47	1.21

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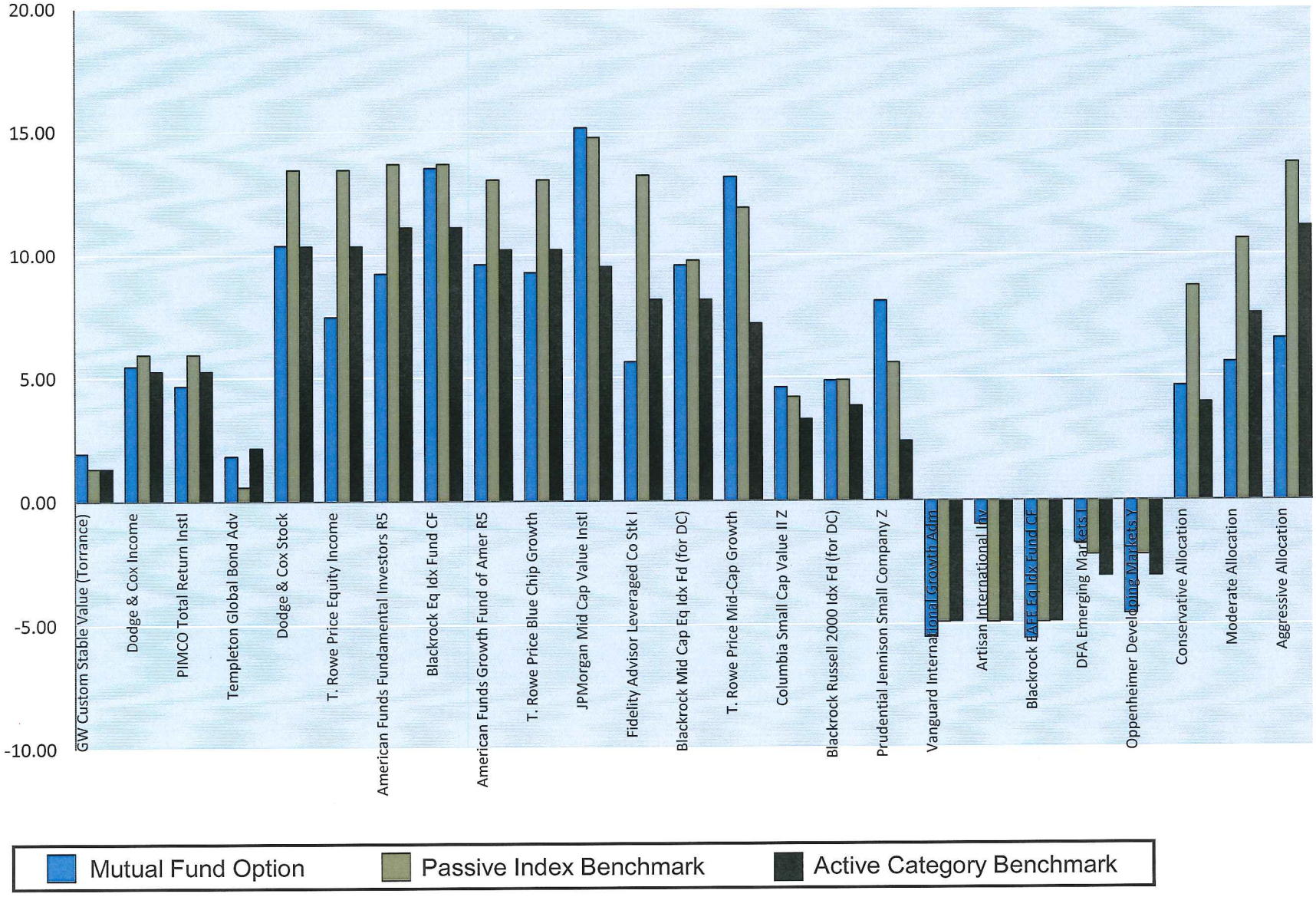
City of Torrance 457 Plan A & 401(a) Plans

Data as of 12/31/2014

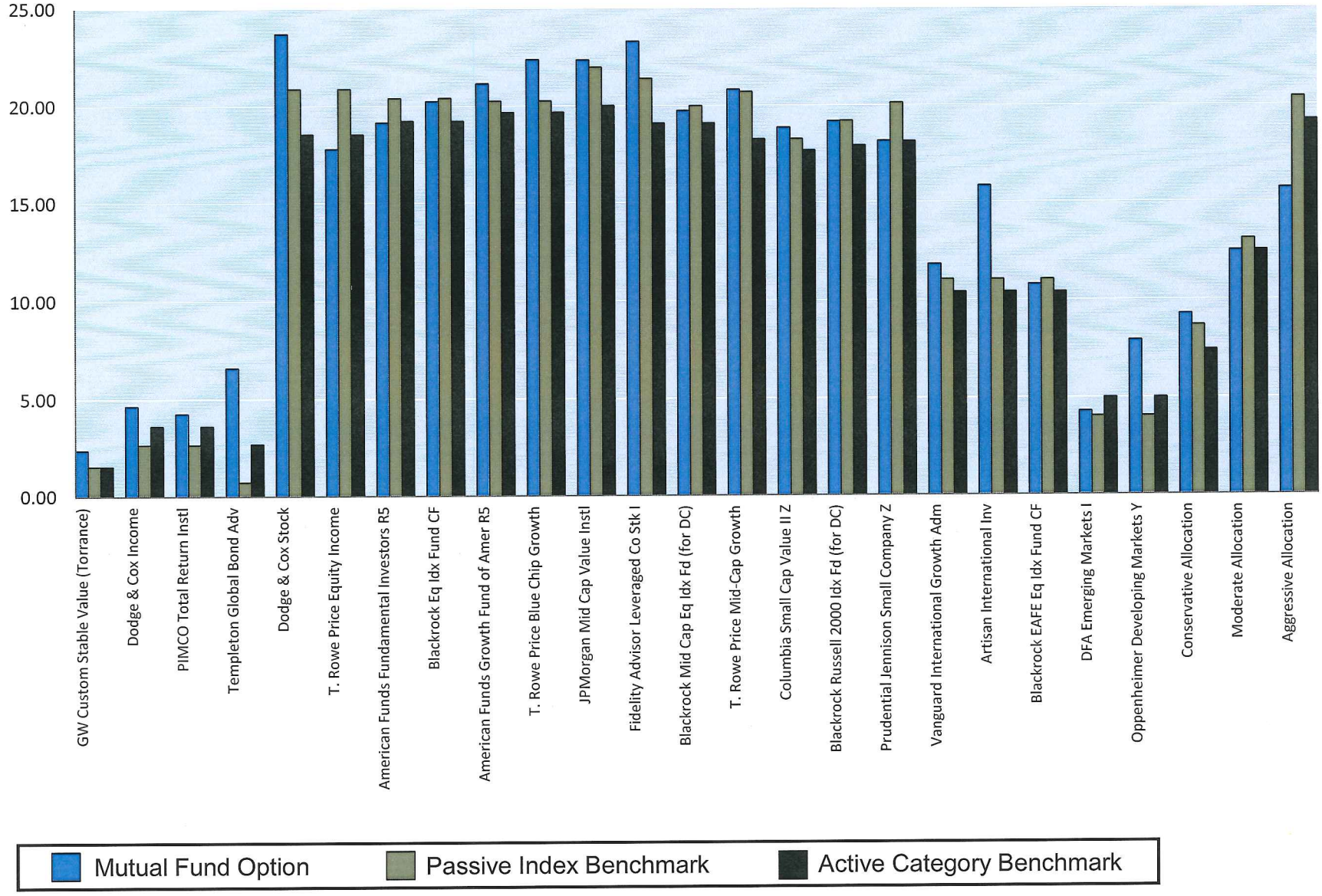
1-Year Fund Performance vs. Index and Category Benchmark



City of Torrance 457 Plan A & 401(a) Plans

Data as of 12/31/2014

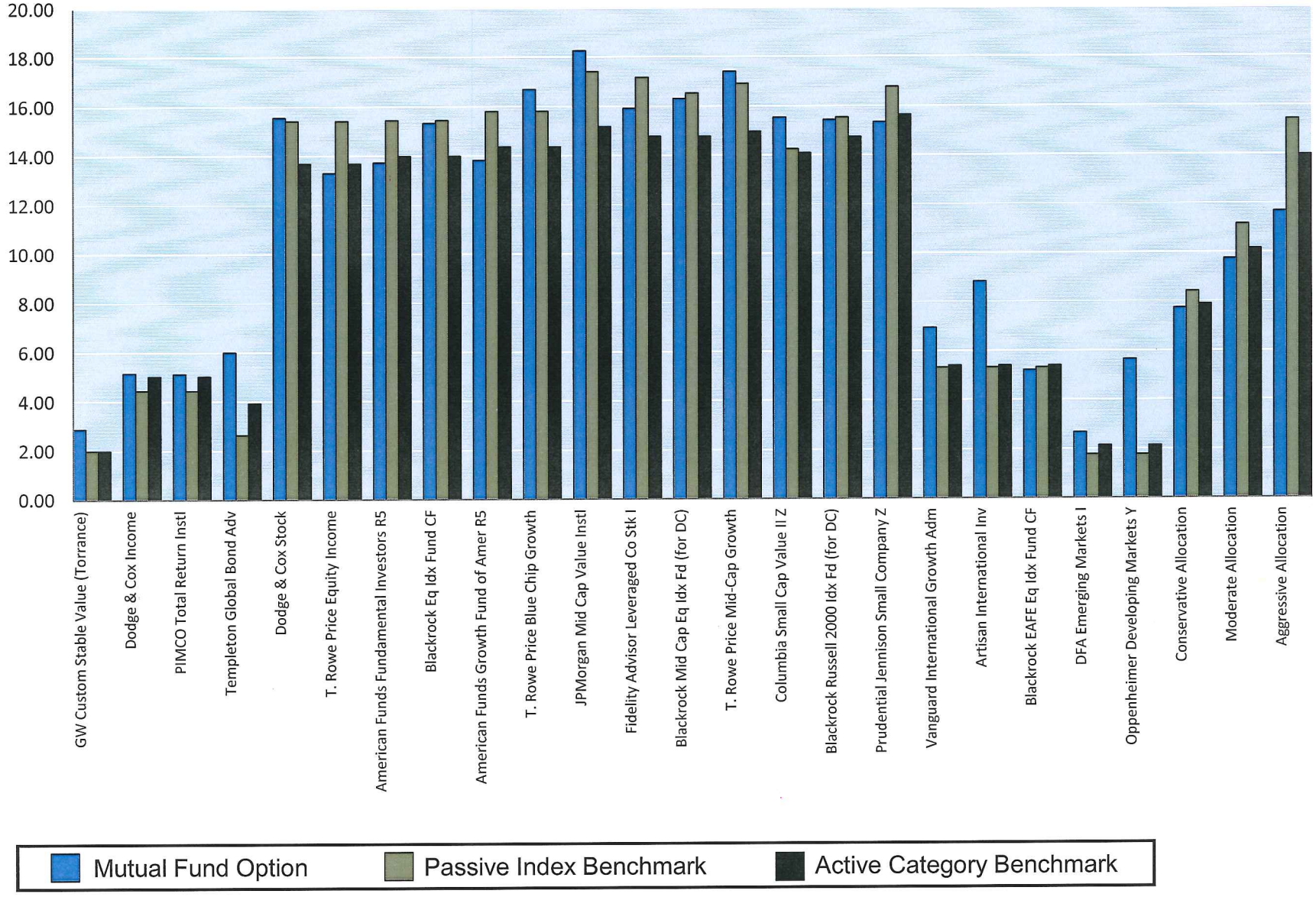
3-Year Fund Performance vs. Index and Category Benchmark



City of Torrance 457 Plan A & 401(a) Plans

Data as of 12/31/2014

5-Year Fund Performance vs. Index and Category Benchmark



City of Torrance 457 Plan B

Data as of 12/31/2014

Fund Performance Summary *(page 1 of 3)*

Investment Option / Benchmark	12/31/2014 3 Month	1 Year	3 Year	5 Year	10 Year	Expense Ratio
Capital Preservation						
Torrance Stable Value	**0.48**	**1.95**	**2.37**	**2.88**	**3.62**	**0.39**
Great West Guaranteed Certificate	**Current Rates: 36 mo. = 1.00%; 60 mo. = 1.20%; 84 mo. = 1.40%**					**N/A**
Cat: Stable Value	0.35	1.33	1.54	2.00	3.01	0.75
Fixed Income						
PIMCO Total Return Admin	**1.26**	**4.43**	**4.00** (34)	**4.87** (58)	**5.72** (10)	**0.71**
Great-West Federated Bond Init	**0.94**	**5.20**	**2.96** (75)	**4.31** (81)	**4.91** (40)	**0.70**
Metropolitan West Total Return Bond I	**1.57**	**5.99**	**5.91** (4)	**6.96** (4)	**6.69** (1)	**0.45**
Barclays Aggregate Bond	1.79	5.97	2.66	4.45	4.71	
Cat: Intermediate Bond	1.14	5.28	3.62	5.04	4.66	0.75
Great-West Loomis Sayles Bond Init	**-0.73**	**3.45**	**9.06** (13)	**8.84** (15)	**7.50** (12)	**0.90**
Barclays Multiverse	-1.16	0.48	1.00	2.85	3.75	
Cat: Multisector Bond	-0.29	4.00	5.96	6.82	6.18	0.99
Putnam High Yield Advantage R	**-1.02**	**1.74**	**7.55** (54)	**7.65** (73)	**6.78** (41)	**1.29**
BofAML US HY Master	-1.06	2.50	8.37	8.88	7.61	
Cat: High Yield Bond	-1.43	1.46	7.53	8.05	6.52	0.92
Hybrid / Balanced						
Janus Balanced T	**3.26**	**8.38**	**13.55** (36)	**9.83** (65)	**8.25** (10)	**0.83**
40% BC Agg / 60% S&P 500	3.67	10.62	13.12	11.18	6.77	
Cat: Moderate Allocation	2.41	7.58	12.53	10.17	6.47	1.01
Domestic Equity - Large Cap						
Great-West T. Rowe Price Equity Inc Init	**3.05**	**7.42**	**17.85** (63)	**13.30** (63)	**6.68** (59)	**0.82**
Russell 1000 Value	4.98	13.45	20.89	15.42	7.30	
Cat: Large Value	3.73	10.37	18.56	13.70	6.97	0.99
American Funds Fundamental Invs R4	**2.91**	**8.90**	**18.80** (61)	**13.40** (63)	**8.57** (13)	**0.66**
S&P 500	4.93	13.69	20.41	15.45	7.67	
Cat: Large Blend	4.21	11.12	19.24	13.99	7.27	1.01

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City of Torrance 457 Plan B

Data as of 12/31/2014

Fund Performance Summary *(page 2 of 3)*

Investment Option / Benchmark	12/31/2014 3 Month	1 Year	3 Year	5 Year	10 Year	Expense Ratio
Domestic Equity - Large Cap *continued*						
Great-West Stock Index Init	**4.98**	**12.80**	**19.72**	**14.93**	**7.28**	**0.60**
Great-West S&P 500® Index Init	**4.78**	**13.01**	**19.74**	**14.79**	**7.04**	**0.60**
S&P 500	4.93	13.69	20.41	15.45	7.67	
American Funds Growth Fund of Amer R4	**2.72**	**9.26**	**20.80** (31)	**13.49** (73)	**8.05** (45)	**0.68**
Russell 1000 Growth	4.78	13.05	20.26	15.81	8.49	
Cat: Large Growth	4.50	10.22	19.68	14.37	7.91	1.05
Domestic Equity - Mid Cap						
JPMorgan Mid Cap Value A	**8.11**	**14.60**	**21.73** (21)	**17.69** (7)	**9.47** (18)	**1.25**
Russell Mid Cap Value	6.05	14.75	21.98	17.43	9.43	
Cat: Mid Value	5.00	9.51	20.00	15.18	8.46	1.10
Ariel Appreciation Investor	**7.38**	**8.15**	**23.58** (8)	**15.90** (35)	**8.56** (38)	**1.13**
Lord Abbett Value Opportunities A	**7.81**	**9.11**	**17.67** (72)	**14.22** (71)	**N/A** (N/A)	**1.28**
Russell Mid Cap	5.94	13.22	21.40	17.19	9.56	
Cat: Mid Blend	4.67	8.18	19.09	14.78	7.82	1.20
Great-West T. Rowe Price Mid Cap Gr Init	**8.62**	**12.84**	**20.49** (18)	**17.01** (14)	**10.44** (9)	**1.03**
Russell Mid Cap Growth	5.84	11.90	20.71	16.94	9.43	
Cat: Mid Growth	5.31	7.20	18.29	14.97	8.66	1.15
Domestic Equity - Small Cap						
Great-West Loomis Sayles Sm Cp Val Init	**8.22**	**4.91**	**17.93** (55)	**14.78** (59)	**8.29** (30)	**1.08**
Russell 2000	9.73	4.89	19.21	15.55	7.77	
Cat: Small Blend	6.94	3.85	17.94	14.74	7.60	1.21
Russell 2000® Index Fund F	**9.74**	**4.87**	**19.18**	**15.44**	**7.63**	**0.26**
Russell 2000	9.73	4.89	19.21	15.55	7.77	
Prudential Jennison Small Company A	**5.03**	**7.84**	**17.89** (56)	**15.07** (63)	**9.44** (16)	**1.14**
Russell 2000 Growth	10.06	5.60	20.14	16.80	8.54	
Cat: Small Growth	7.97	2.41	18.16	15.65	8.27	1.25

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City of Torrance 457 Plan B

Data as of 12/31/2014

Fund Performance Summary *(page 3 of 3)*

Investment Option / Benchmark	12/31/2014 3 Month	1 Year	3 Year	5 Year	10 Year	Expense Ratio
International Equity						
Oppenheimer Global A	**-0.25**	**2.06**	**16.04** (30)	**10.54** (40)	**6.73** (43)	**1.13**
MSCI World	1.01	4.94	15.47	10.20	6.03	
Cat: World Stock	0.55	2.86	14.37	9.78	6.33	1.24
Artisan International Investor	**0.48**	**-0.97**	**15.84** (3)	**8.83** (6)	**7.06** (10)	**1.20**
Great-West MFS International Growth Init	**-2.88**	**-5.32**	**11.11** (36)	**6.26** (29)	**6.06** (24)	**1.20**
MSCI ACWI ex USA	-3.87	-3.87	8.99	4.43	5.13	
Cat: Foreign Large Equity	-3.15	-4.88	10.43	5.42	4.78	1.19
Lifestyle						
Great-West Conservative Profile II Init	**1.70**	**5.05**	**7.26** (65)	**6.39** (83)	**5.37** (63)	**0.83**
65% BC Agg / 35% S&P 500	2.89	8.68	8.69	8.42	6.01	
Cat: Conservative Allocation	0.02	3.97	7.46	7.90	5.41	1.02
Great-West Moderately Cnsrv Prfl II Init	**2.33**	**5.80**	**9.52** (28)	**7.69** (58)	**6.07** (34)	**0.88**
Great-West Moderate Profile I Init	**2.82**	**6.39**	**11.53** (73)	**8.85** (85)	**6.40** (51)	**1.11**
40% BC Agg / 60% S&P 500	3.67	10.62	13.12	11.18	6.77	
Cat: Moderate Allocation	2.41	7.58	12.53	10.17	6.47	1.01
Great-West Moderately Agg Prfl II Init	**3.16**	**7.06**	**13.72** (66)	**10.29** (73)	**6.84** (47)	**1.05**
S&P 500	4.93	13.69	20.41	15.45	7.67	
Cat: Aggressive Allocation	2.60	7.28	14.02	10.89	6.47	1.21
Great-West Aggressive Profile II Init	**4.18**	**8.34**	**17.71** (73)	**12.56** (81)	**6.93** (65)	**1.18**
S&P 500	4.93	13.69	20.41	15.45	7.67	
Cat: Large Blend	4.21	11.12	19.24	13.99	7.27	1.01

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Funds shaded in **Yellow** have been placed on the watch list.

City of Torrance 457 Plan B

Data as of 12/31/2014

Fund Performance Summary *(page 3 of 3)*

12/31/2014						
Investment Option / Benchmark	3 Month	1 Year	3 Year	5 Year	10 Year	Expense Ratio
Lifecycle						
Great-West Lifetime 2015 II T	**2.02**	**6.04**	**8.95** (52)	**7.93** (46)	**N/A** (N/A)	**0.86**
S&P Target Date 2015	1.84	5.49	9.29	8.19	5.48	
Cat: Target Date 2011-2015	1.24	4.61	8.59	7.65	5.03	0.88
Great-West Lifetime 2025 II T	**2.40**	**6.25**	**11.51** (50)	**9.22** (49)	**N/A** (N/A)	**0.92**
S&P Target Date 2025	1.89	5.56	11.60	9.55	5.96	
Cat: Target Date 2021-2025	1.59	5.05	11.26	9.27	5.69	0.92
Great-West Lifetime 2035 II T	**2.79**	**6.31**	**14.13** (33)	**10.53** (37)	**N/A** (N/A)	**0.97**
S&P Target Date 2035	2.01	5.69	13.38	10.50	6.16	
Cat: Target Date 2031-2035	1.82	5.22	13.22	10.24	6.06	0.96
Great-West Lifetime 2045 II T	**2.65**	**5.90**	**14.73** (40)	**10.75** (43)	**N/A** (N/A)	**0.99**
S&P Target Date 2045	2.05	5.67	14.43	11.04	N/A	
Cat: Target Date 2051+	1.98	5.49	14.54	10.25	N/A	1.00
Great-West Lifetime 2055 II T	**2.32**	**5.23**	**14.51** (59)	**10.51** (44)	**N/A** (N/A)	**1.00**
S&P Target Date 2045	2.05	5.67	14.43	11.04	N/A	
Cat: Target Date 2051+	1.98	5.49	14.54	10.25	N/A	1.00

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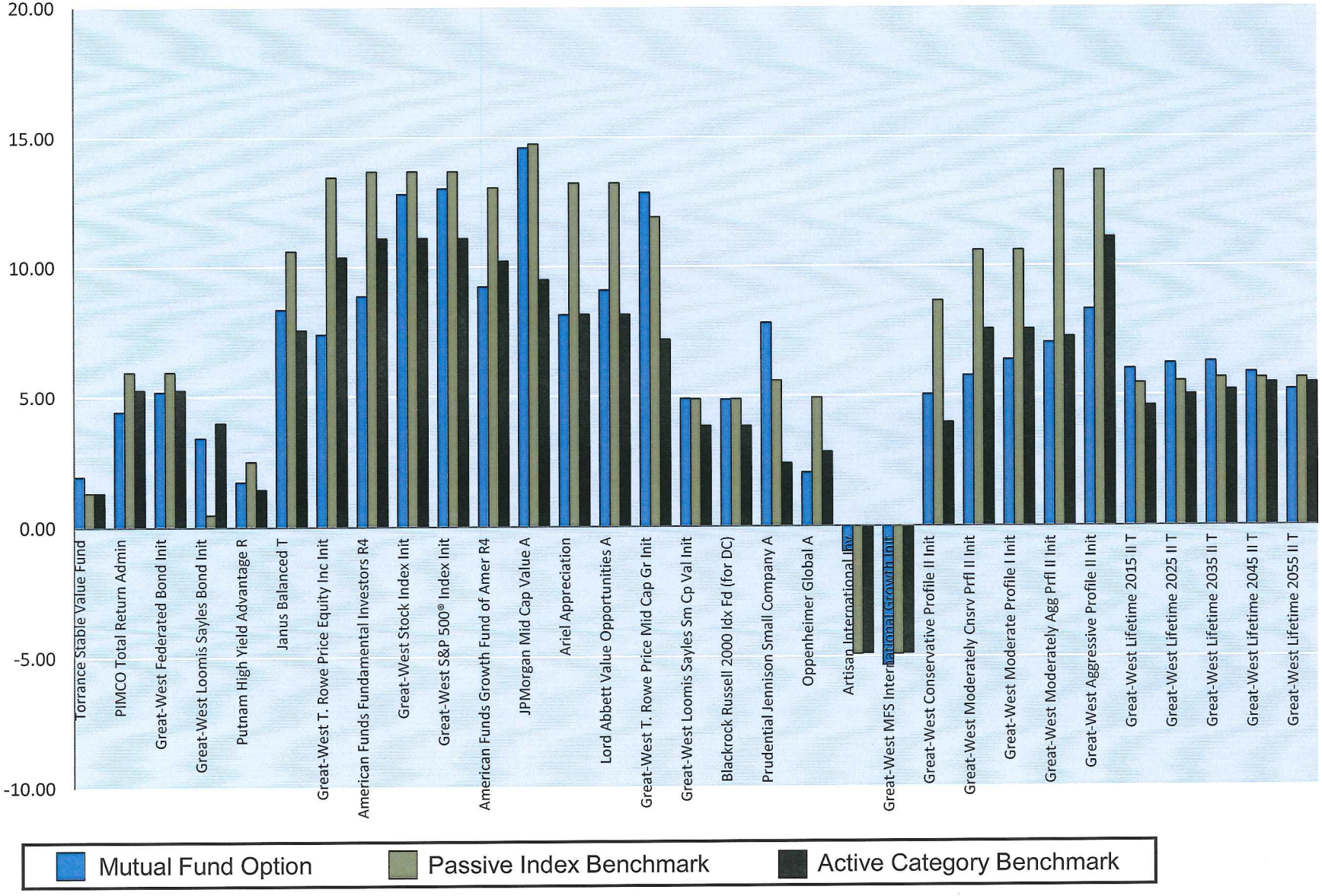
City of Torrance 457 Plan B

Data as of 12/31/2014

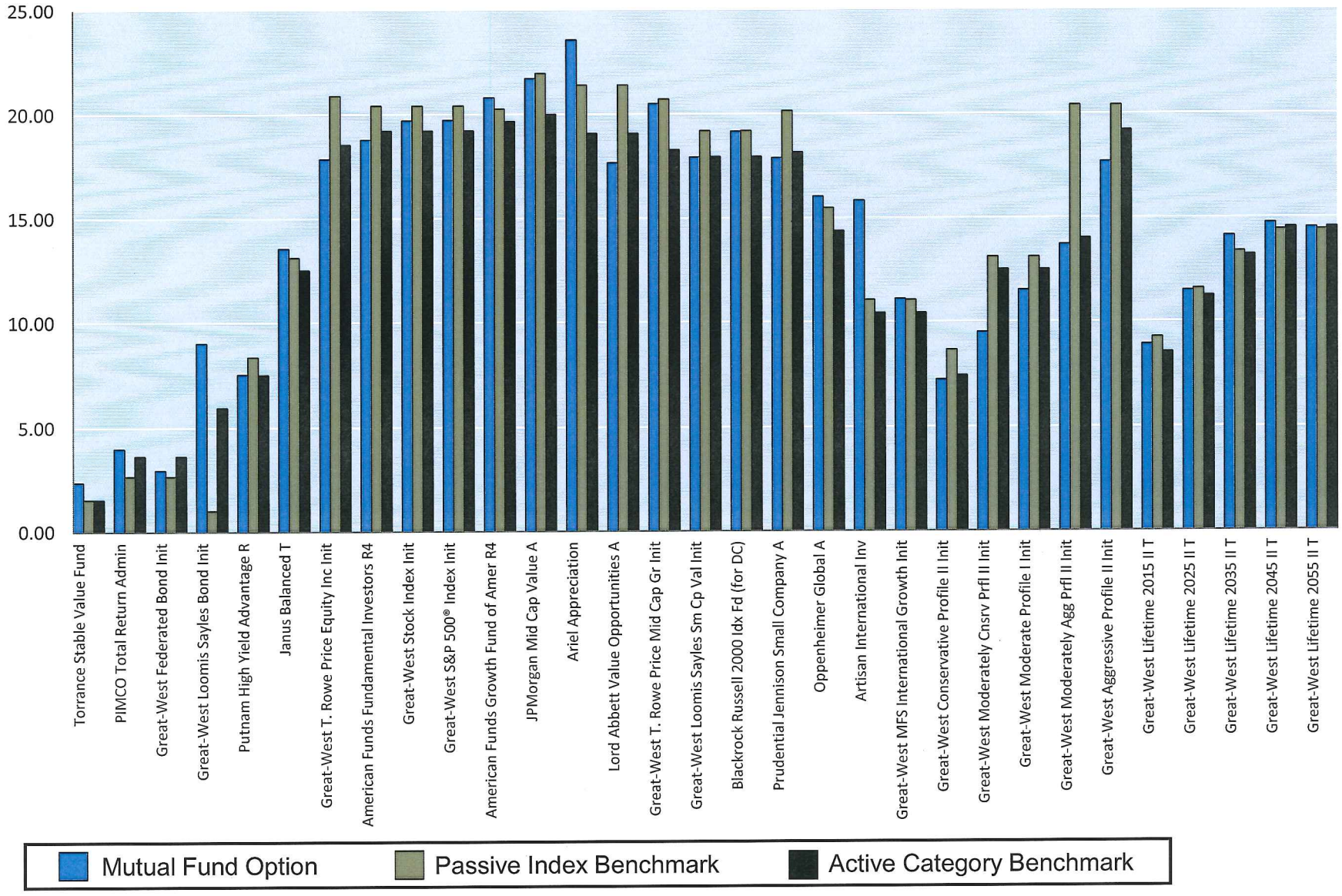
1-Year Fund Performance vs. Index and Category Benchmark



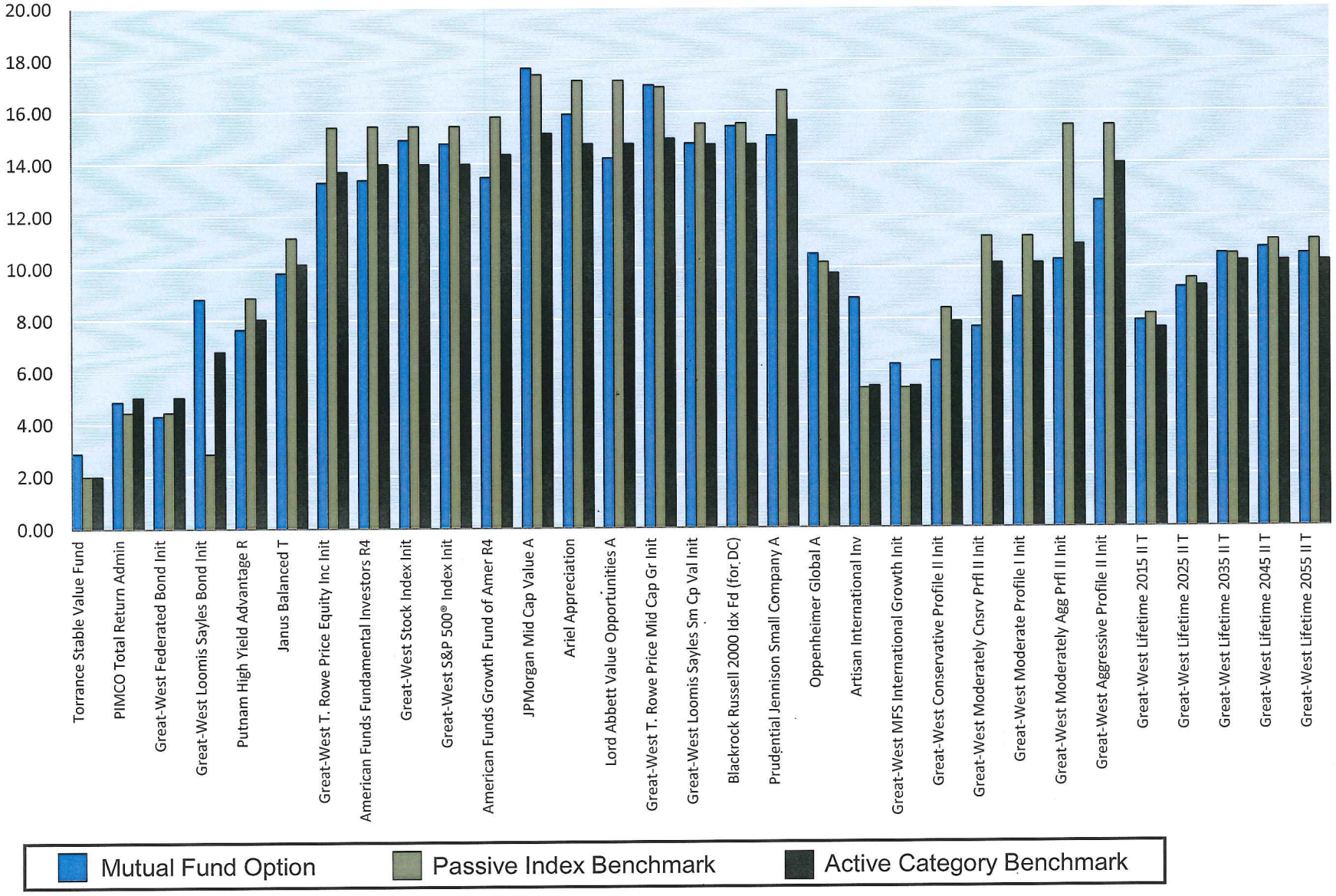
City of Torrance 457 Plan B

Data as of 12/31/2014

3-Year Fund Performance vs. Index and Category Benchmark



City of Torrance 457 Plan B

Data as of 12/31/2014

5-Year Fund Performance vs. Index and Category Benchmark