

Investment Performance Review
Period Ending March 31, 2019

**City of Marietta 401
Supplemental Pension Plan**

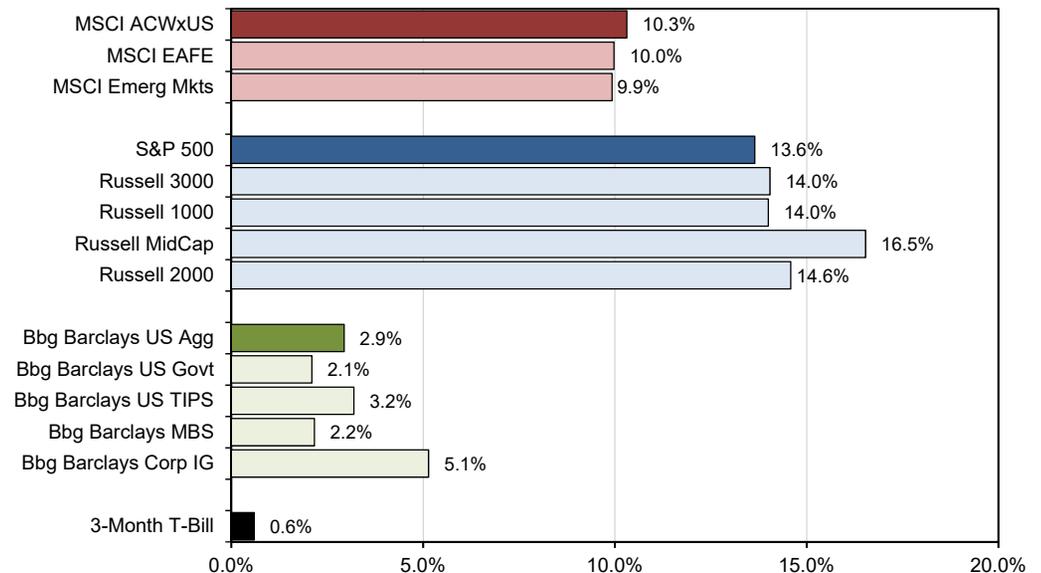


1st Quarter 2019 Market Environment

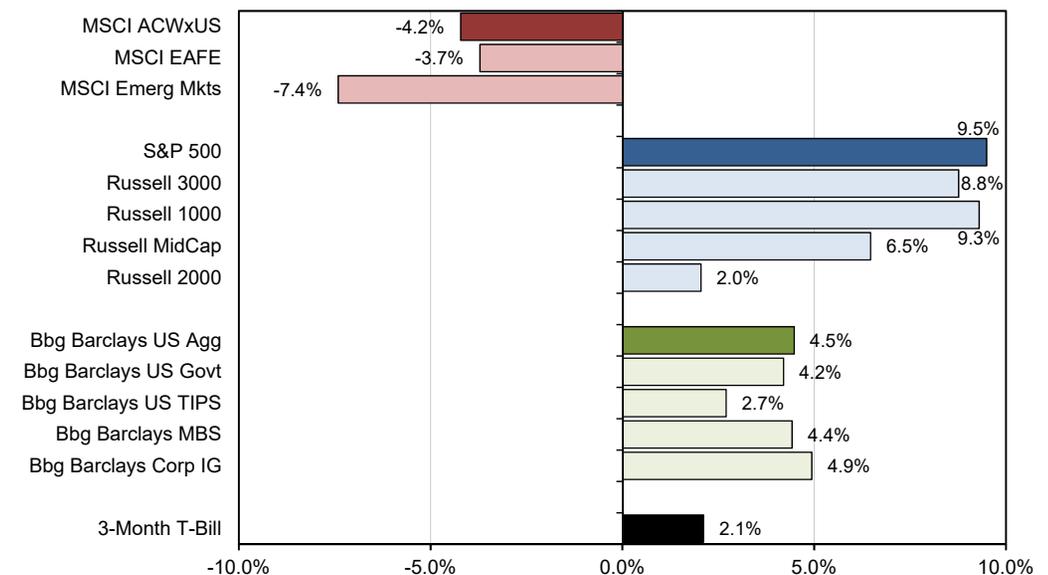


- After a difficult end to 2018, markets rebounded strongly during the 1st quarter of 2019 with higher risk assets posting the greatest returns. Broad international and domestic equity markets had double-digit gains during the period as investors overlooked signs of weakening global growth in favor of increased accommodation in global monetary policy and progress in global trade negotiations. While muted relative to equities, fixed income returns were also positive during the quarter. Within equities, domestic stocks outperformed international markets. US markets pushed higher as the US Federal Reserve (Fed) shifted their stance on monetary policy toward a more accommodative posture, the US and China moved closer to a resolution of their ongoing trade dispute and the partial government shutdown that began in December came to an end. The large cap S&P 500 Index returned 13.6% during the quarter while the small cap Russell 2000 Index gained 14.6% for the period. US equity returns over the 1-year period are positive with the S&P 500 appreciating 9.5% while the Russell 2000 posted a more modest gain of 2.0%.
- Similar to US markets, international equity investors were encouraged by a general easing in central bank monetary policy, including new stimulus measures in Europe and China, as well as the de-escalation of trade tensions with the US. Despite the continued softening in global macroeconomic data and the lack of certainty around Brexit, international equity index returns finished the quarter in positive territory with the MSCI ACWI ex US Index returning 10.3%. The developed market MSCI EAFE Index and the MSCI Emerging Markets Index had similar performance during the 1st quarter returning 10.0% and 9.9% respectively. Despite the strong quarter, returns over the 1-year period remain negative with developed markets falling -3.7%, outperforming emerging markets which fell -7.4%.
- Fixed income securities underperformed equities to start 2019 with the broad market Bloomberg Barclays Aggregate Index returning 2.9%. Interest rates fell for all maturities across the US Treasury Yield Curve as Fed guidance signaled a pause in monetary policy tightening through 2019. Interest rates in the middle of the curve saw the greatest declines causing the curve to invert with shorter-term maturities paying higher interest rates than those in the middle of the curve. This has historically preceded a recession by 6-24 months. Investment grade corporate issues were the best performing securities this quarter, outperforming Treasury and securitized issues. The Bloomberg Barclays Corporate IG Index returned 5.1% for the period, as corporate credit had tailwinds due to its greater interest rate sensitivity, higher yields and tightening credit spreads. Corporate issues also outperformed the other major fixed income sectors over the 1-year period, returning 4.9% versus a 4.5% return for the Bloomberg Barclays Aggregate Index.

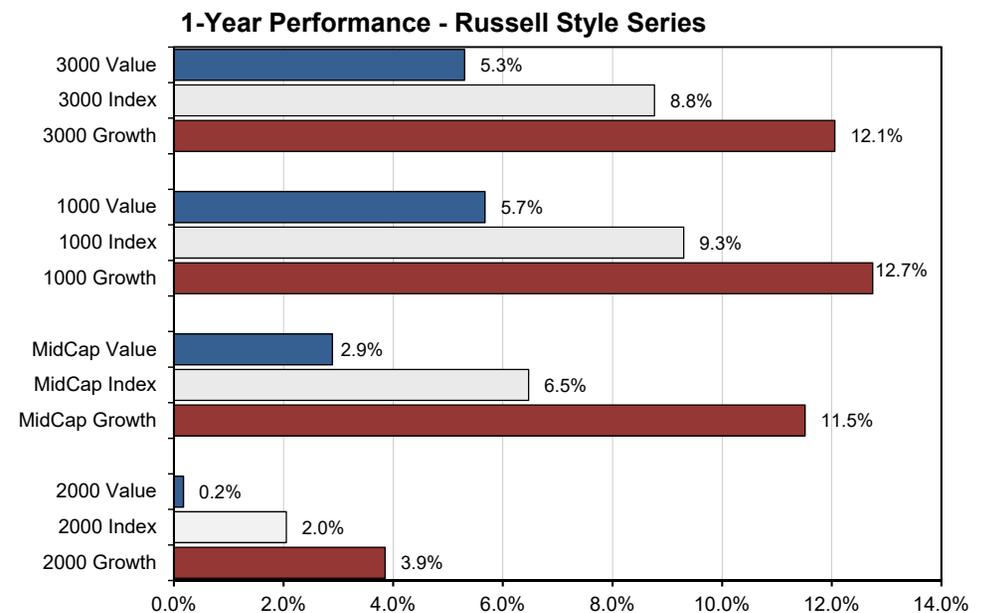
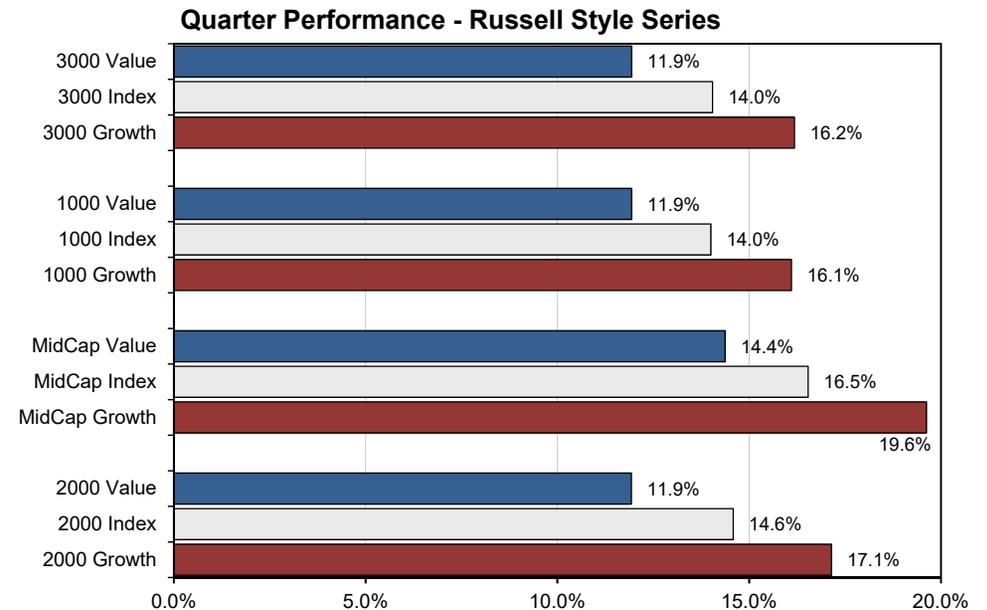
Quarter Performance



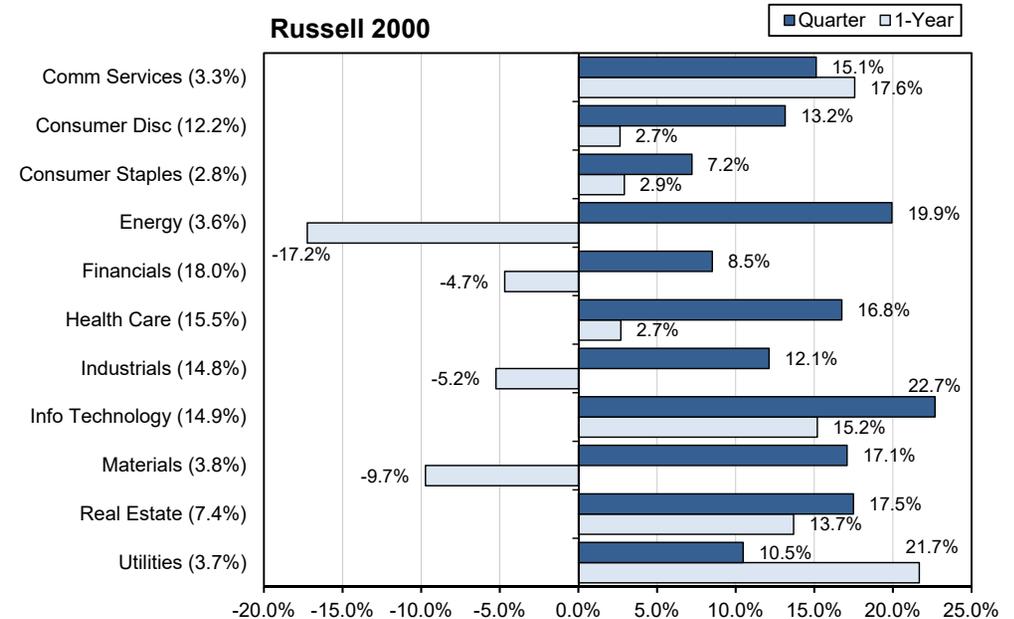
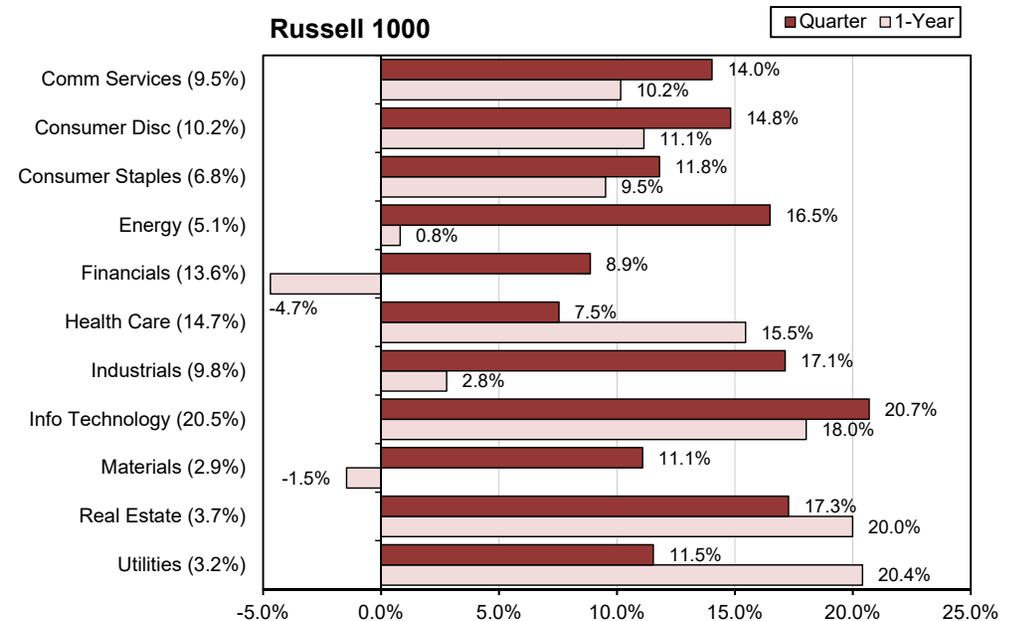
1-Year Performance



- US equity index returns were strongly positive across the style and capitalization spectrum to start the year with all indices posting double digit returns. Macroeconomic data released during the quarter was mixed with disappointing data released late in the quarter for GDP and employment being particularly notable. Even though earnings reported during the period were viewed favorably, many companies provided negative forward earnings guidance due to slowing global growth, trade concerns and the fading effects of US tax reform. However, investor concerns over the economy were overshadowed by positive developments in trade negotiations with China and an accommodative shift in Fed monetary policy. With regards to trade, President Trump delayed the implementation of new Chinese tariffs scheduled for March 1st citing substantial progress in ongoing discussions. Stocks also rallied on Fed guidance to put further monetary policy tightening on hold as they lowered projections for growth and inflation. Lastly, we saw the end of the partial government shutdown that began in December due to a partisan disagreement over funds for the construction of a border wall with Mexico. While the spending bill that passed did not budget for the wall, President Trump declared a national state of emergency later in the quarter in order to secure the needed funding.
- During the quarter, mid cap stocks were the best performers while small cap stocks outperformed large cap equities across growth, value and core indices. The Russell MidCap Index gained 16.5% during the period versus a 14.6% return for the small cap Russell 2000 Index and a 14.0% gain on the large cap Russell 1000 Index. Part of the reason for strength in small cap names is the projected hold on interest rate increases that occurred over 2018 as small and mid-cap companies typically maintain higher percentages of debt than their large cap peers. Small and mid-cap companies are usually more domestically focused which will serve as a tailwind in periods where the US economy is on stronger footing than international markets. It is also not unusual for smaller market cap stocks to outperform in risk-on market environments. When viewed over the most recent 1-year period, large cap stocks outperformed relative to small cap stocks. The Russell 1000 returned 9.3% for the year while the Russell 2000 gained only 2.0%.
- Growth indices outperformed value indices across the market cap spectrum during the 1st quarter. Growth stocks have outperformed value in all but one quarter over the last two years. The Russell MidCap Growth Index was the best performing style index for the period, returning 19.6% for the quarter. The large cap and small cap value indices had the lowest relative returns, both gaining 11.9%. The trend of growth outperformance is also visible over the 1-year period as growth indices have benefitted from larger exposures to technology which has been a large driver of index performance over the last year, as well as a meaningful underweight to financials which has been a relative detractor.



- Sector performance was broadly positive across large cap sectors for the 1st quarter. There were strong gains for all sectors within the Russell 1000 Index during for the period with five sectors outpacing the return of the index. While the rally was broad with nine of eleven sectors posting double digit returns, cyclical sectors such as technology, industrials and energy were some of the best performers through the quarter returning 20.7%, 17.1% and 16.5% respectively. Technology stocks rose on strong earnings and attractive valuations following their 4th quarter 2018 sell off. Energy companies benefitted from a large rebound in oil prices which increased by over 30% during the quarter following an OPEC led supply cut and US sanctions against Iran and Venezuela. Industrial stocks, among others, gained on hopes that trade tensions between the US and China would continue to abate. REITs also had a particularly strong quarter, returning 17.3% as the prospect of lower interest rates acted as a tailwind. Financials and health care stocks were the worst performers during the period returning 8.9% and 7.5% respectively. Health care stocks faced uncertainty around the potential for future regulation following congressional hearings on drug pricing while the prospect of lower earnings due to a muted interest rate environment weighed on financial stocks. Returns over the 1-year period were positive with nine out of eleven sectors posting gains, six of which were over 10%. Utilities, REITs and information technology were the best performers returning 20.4%, 20.0% and 18.0% respectively. Financials and materials posted negative results at -4.7% and -1.5% while energy was only slightly positive at 0.8%.
- Quarterly results for small cap sectors were mixed relative to their large capitalization counterparts with six of eleven sectors outperforming their corresponding large cap equivalents. Like large caps, all eleven sectors produced gains during the period with six of eleven economic sectors outpacing the Russell 2000 Index return for the quarter and nine returning over 10.0%. Similar to large caps, cyclical sectors performed well with technology, energy and materials returning 22.7%, 19.9% and 17.1% respectively. Real estate also did well returning 17.5%. The largest detractors over the period were consumer staples, financials and utilities which still produced gains of 7.2%, 8.5% and 10.5%. Over the trailing 1-year period, returns varied significantly with four sectors posting double digit gains and four losing value. Despite a very strong quarter, energy stocks were the worst performers over the 1-year period, falling a considerable -17.2%, while the defensive utilities sector produced the greatest gains, appreciating 21.7%.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2019

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.42%	20.9%	14.9%	Information Technology
Microsoft Corp	3.39%	16.6%	30.8%	Information Technology
Amazon.com Inc	2.78%	18.6%	23.0%	Consumer Discretionary
Facebook Inc A	1.50%	27.2%	4.3%	Communication Services
Berkshire Hathaway Inc B	1.48%	-1.6%	0.7%	Financials
Johnson & Johnson	1.42%	9.0%	12.1%	Health Care
Alphabet Inc C	1.36%	13.3%	13.7%	Communication Services
Alphabet Inc A	1.33%	12.6%	13.5%	Communication Services
Exxon Mobil Corp	1.30%	19.8%	12.9%	Energy
JPMorgan Chase & Co	1.27%	4.6%	-5.6%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Versum Materials Inc	0.02%	81.9%	34.7%	Information Technology
Coty Inc Class A	0.02%	77.3%	-34.3%	Consumer Staples
Nabors Industries Ltd	0.00%	72.5%	-48.7%	Energy
Sage Therapeutics Inc	0.03%	66.0%	-1.3%	Health Care
Wayfair Inc Class A	0.03%	64.8%	119.8%	Consumer Discretionary
Chipotle Mexican Grill Inc Class A	0.07%	64.5%	119.8%	Consumer Discretionary
Universal Display Corp	0.02%	63.5%	51.7%	Information Technology
Xerox Corp	0.02%	63.1%	15.7%	Information Technology
Floor & Decor Holdings Inc	0.01%	59.2%	-20.9%	Consumer Discretionary
bluebird bio Inc	0.03%	58.6%	-7.9%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Uniti Group Inc	0.01%	-27.8%	-23.8%	Real Estate
PG&E Corp	0.03%	-25.1%	-59.5%	Utilities
The Kraft Heinz Co	0.07%	-23.2%	-45.1%	Consumer Staples
Realogy Holdings Corp	0.01%	-21.8%	-57.3%	Real Estate
Nu Skin Enterprises Inc Class A	0.01%	-21.5%	-33.7%	Consumer Staples
Biogen Inc	0.18%	-21.4%	-13.7%	Health Care
Centennial Resource Development A	0.01%	-20.2%	-52.1%	Energy
CenturyLink Inc	0.04%	-19.3%	-19.0%	Communication Services
Qurate Retail Inc Class A	0.03%	-18.1%	-36.5%	Consumer Discretionary
Macy's Inc	0.03%	-18.0%	-15.2%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Etsy Inc	0.40%	41.3%	139.6%	Consumer Discretionary
Five Below Inc	0.33%	21.4%	69.4%	Consumer Discretionary
The Trade Desk Inc A	0.32%	70.6%	298.9%	Information Technology
Integrated Device Technology Inc	0.31%	1.2%	60.3%	Information Technology
HubSpot Inc	0.30%	32.2%	53.5%	Information Technology
Planet Fitness Inc A	0.30%	28.2%	81.9%	Consumer Discretionary
Cree Inc	0.29%	33.8%	41.9%	Information Technology
Ciena Corp	0.26%	10.1%	44.2%	Information Technology
Primerica Inc	0.26%	25.4%	27.7%	Financials
Array BioPharma Inc	0.25%	71.1%	49.4%	Health Care

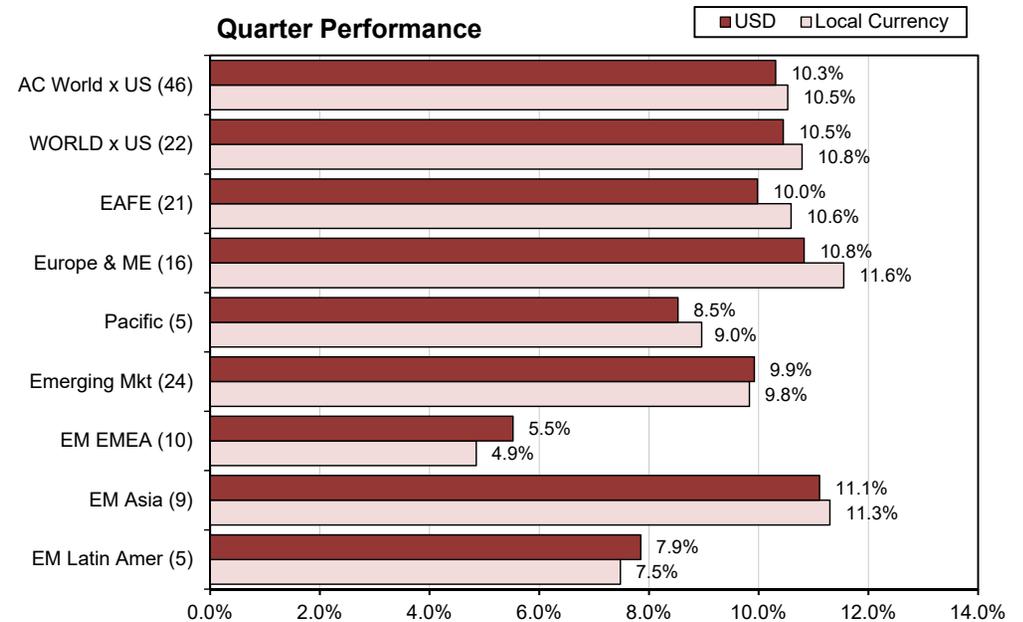
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Immune Design Corp	0.01%	350.0%	77.3%	Health Care
Diebold Nixdorf Inc	0.04%	344.6%	-28.1%	Information Technology
Constellation Pharmaceuticals Inc	0.01%	237.9%	N/A	Health Care
Flotek Industries Inc	0.01%	197.2%	-46.9%	Materials
Spark Therapeutics Inc	0.18%	191.0%	71.0%	Health Care
Magenta Therapeutics Inc	0.01%	188.9%	N/A	Health Care
ION Geophysical Corp	0.01%	178.8%	-46.7%	Energy
Catalyst Pharmaceuticals Inc	0.02%	165.6%	113.4%	Health Care
VirnetX Holding Corp	0.02%	163.8%	60.3%	Information Technology
Rockwell Medical Inc	0.01%	151.8%	9.2%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Zomedica Pharmaceuticals Corp	0.00%	-77.0%	-84.2%	Health Care
Aptinyx Inc	0.00%	-75.5%	N/A	Health Care
Alta Mesa Resources Inc Class A	0.00%	-73.5%	-96.7%	Energy
Novavax Inc	0.01%	-70.1%	-73.8%	Health Care
Maxar Technologies Inc	0.01%	-66.3%	-91.0%	Industrials
Solid Biosciences Inc	0.01%	-65.7%	22.7%	Health Care
Achaogen Inc	0.00%	-62.9%	-96.5%	Health Care
EP Energy Corp A	0.00%	-62.9%	-80.6%	Energy
Proteostasis Therapeutics Inc	0.00%	-61.1%	-73.5%	Health Care
Approach Resources Inc	0.00%	-59.4%	-86.4%	Energy

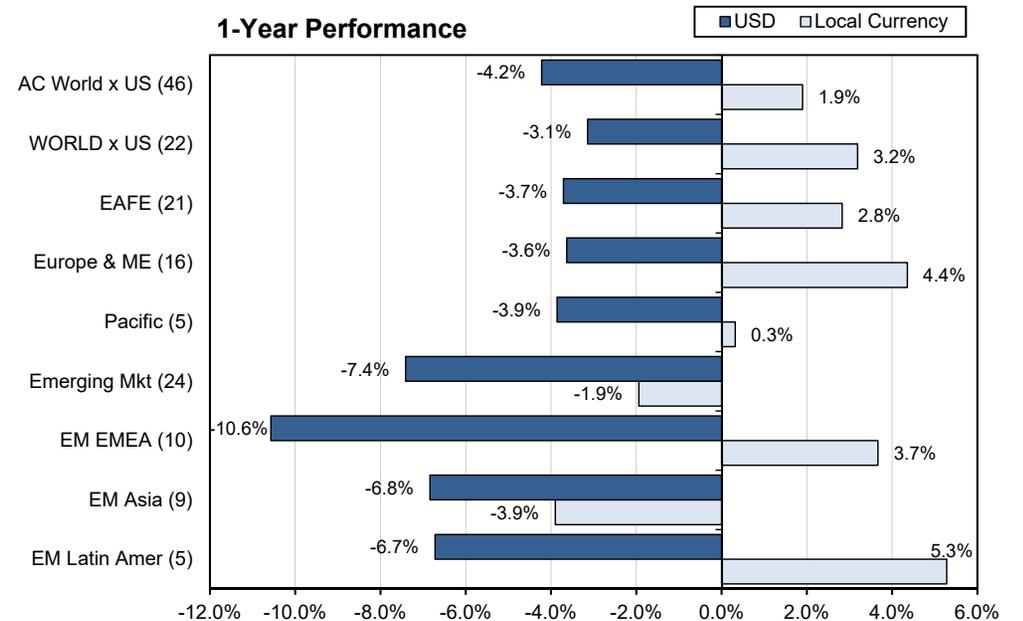


- Broad international equity returns were positive for the quarter in both local currency and USD terms. The MSCI ACWI ex US Index gained 10.5% in local currency terms and 10.3% in USD terms during the 1st quarter. Similar to US markets, international equity investors were encouraged by central bank responses to slowing global growth as they shifted towards more accommodative policies and the improvement in dialogue around global trade. Returns in local currency typically outperformed USD returns in the developed markets, as the USD continued to strengthen against most major developed currencies. While the currency effect was detrimental in developed markets, it acted as a slight tailwind in emerging markets. The USD strength is particularly noticeable over the 1-year period where local currency returns on the MSCI ACWI ex US Index were 1.9%, but after accounting for foreign exchange, translated to a loss of -4.2% for a USD investor.
- Fourth quarter results for developed market international indices were positive in both local currency and USD terms with the MSCI EAFE Index returning 10.6% and 10.0% respectively. Ongoing weakness in global economic reporting pushed major central banks to move toward less restrictive postures around monetary policy. In Europe, the European Central Bank (ECB) announced plans for additional stimulus while putting any future interest rate increases on hold until 2020. The Bank of England (BoE) left policy unchanged as uncertainties around Brexit coincided with a slowing economy. Prime Minister Theresa May held two votes on her withdrawal plan, both of which failed, forcing her to request an extension to the March 29th withdrawal deadline. Data from Japan drew concerns that the country's economy is contracting as corporate earnings, exports, manufacturing, retail sales and inflation all hinted at an economic slowdown. The MSCI EAFE Index returned 2.8% and -3.7% for the last twelve months in local currency and USD terms respectively.
- Emerging markets slightly underperformed relative to developed markets for the 1st quarter, but still appreciated in both local currency and USD terms with the MSCI Emerging Markets Index returning 9.8% and 9.9% respectively. A major tailwind for equity markets was the improvement in trade relations between the US and China. As Chinese economic data appeared to be slowing, the Chinese government also announced continued stimulus in the form of tax cuts, infrastructure investment and lowered the reserve requirement for banks in order to encourage lending. We also saw commodity prices rise over the quarter which is generally beneficial to emerging market countries with rising oil prices helping Russian and Colombian equity returns. In Brazil, President Jair Bolsonaro officially took office. Bolsonaro announced his plan to reform the country's debt laden pension system and promised market friendly economic reforms. One year returns for the MSCI Emerging Market Index were -1.9% in local currency terms and -7.4% in USD terms.

Quarter Performance



1-Year Performance



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2019

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	4.3%	-4.5%
Consumer Discretionary	11.0%	7.5%	-10.4%
Consumer Staples	11.8%	12.4%	3.3%
Energy	5.9%	10.4%	4.6%
Financials	18.9%	6.9%	-12.7%
Health Care	11.3%	11.2%	7.4%
Industrials	14.4%	10.6%	-5.4%
Information Technology	6.3%	15.3%	-3.8%
Materials	7.5%	13.2%	-3.0%
Real Estate	3.9%	14.0%	4.2%
Utilities	3.7%	9.0%	8.7%
Total	100.0%	10.0%	-3.7%

MSCI - ACWxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	6.9%	-1.8%
Consumer Discretionary	11.1%	11.2%	-10.3%
Consumer Staples	9.9%	11.2%	1.6%
Energy	7.4%	12.4%	5.2%
Financials	21.6%	7.7%	-9.4%
Health Care	8.4%	11.0%	4.4%
Industrials	11.7%	10.2%	-4.9%
Information Technology	8.4%	14.7%	-7.3%
Materials	7.6%	11.3%	-3.6%
Real Estate	3.5%	14.4%	2.8%
Utilities	3.3%	8.2%	6.1%
Total	100.0%	10.3%	-4.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	12.3%	9.5%	-3.3%
Consumer Discretionary	13.4%	20.8%	-13.2%
Consumer Staples	6.4%	5.3%	-8.4%
Energy	8.1%	12.2%	9.4%
Financials	24.2%	7.2%	-6.0%
Health Care	2.6%	3.6%	-23.4%
Industrials	5.4%	4.8%	-7.6%
Information Technology	14.6%	12.8%	-10.8%
Materials	7.4%	6.9%	-6.2%
Real Estate	3.2%	15.6%	-2.1%
Utilities	2.5%	4.2%	-2.7%
Total	100.0%	9.9%	-7.4%

Country	MSCI-EAFE Weight	MSCI-ACWxUS Weight	Quarter Return	1-Year Return
Japan	24.0%	16.1%	6.7%	-7.8%
United Kingdom	17.1%	11.5%	11.9%	-0.1%
France	11.3%	7.6%	10.7%	-3.7%
Switzerland	8.9%	6.0%	13.1%	7.5%
Germany	8.6%	5.8%	6.9%	-13.7%
Australia	6.9%	4.7%	11.4%	4.5%
Hong Kong	4.1%	2.8%	15.6%	8.0%
Netherlands	3.6%	2.4%	13.6%	-2.3%
Spain	3.0%	2.0%	7.0%	-8.8%
Sweden	2.6%	1.8%	7.4%	-5.1%
Italy	2.4%	1.6%	14.6%	-10.6%
Denmark	1.8%	1.2%	12.8%	-3.2%
Singapore	1.3%	0.9%	6.2%	-6.4%
Finland	1.0%	0.7%	8.0%	-3.6%
Belgium	1.0%	0.7%	16.2%	-15.5%
Norway	0.7%	0.5%	7.0%	-4.4%
Ireland	0.5%	0.4%	11.4%	-11.6%
Israel	0.5%	0.4%	10.1%	9.9%
Austria	0.2%	0.2%	8.4%	-23.0%
New Zealand	0.2%	0.2%	16.7%	18.1%
Portugal	0.2%	0.1%	10.2%	-4.9%
Total EAFE Countries	100.0%	67.1%	10.0%	-3.7%
Canada		6.8%	15.4%	3.1%
Total Developed Countries		73.9%	10.5%	-3.1%
China		8.6%	17.7%	-6.2%
Korea		3.4%	4.9%	-16.7%
Taiwan		3.0%	9.0%	-6.1%
India		2.4%	7.2%	6.8%
Brazil		1.9%	8.1%	-4.2%
South Africa		1.5%	4.4%	-18.0%
Russia		1.0%	12.2%	2.2%
Mexico		0.7%	5.5%	-11.7%
Thailand		0.6%	7.4%	-6.9%
Indonesia		0.6%	4.3%	2.0%
Malaysia		0.6%	0.3%	-13.1%
Poland		0.3%	-0.6%	-5.7%
Philippines		0.3%	7.9%	1.8%
Chile		0.3%	4.1%	-17.5%
Qatar		0.2%	-3.5%	22.2%
United Arab Emirates		0.2%	8.7%	1.3%
Turkey		0.1%	-3.2%	-40.3%
Colombia		0.1%	24.8%	5.3%
Peru		0.1%	11.0%	2.2%
Hungary		0.1%	6.0%	0.5%
Greece		0.1%	12.8%	-23.6%
Czech Republic		0.0%	3.8%	-6.8%
Egypt		0.0%	15.8%	-10.2%
Pakistan		0.0%	8.3%	-36.6%
Total Emerging Countries		26.1%	9.9%	-7.4%
Total ACWxUS Countries		100.0%	10.3%	-4.2%

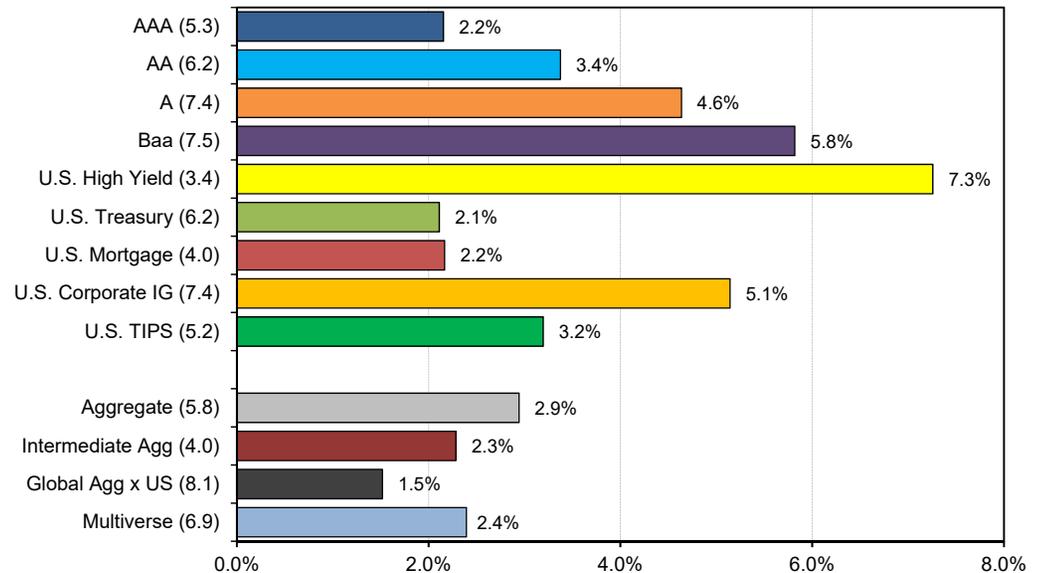
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

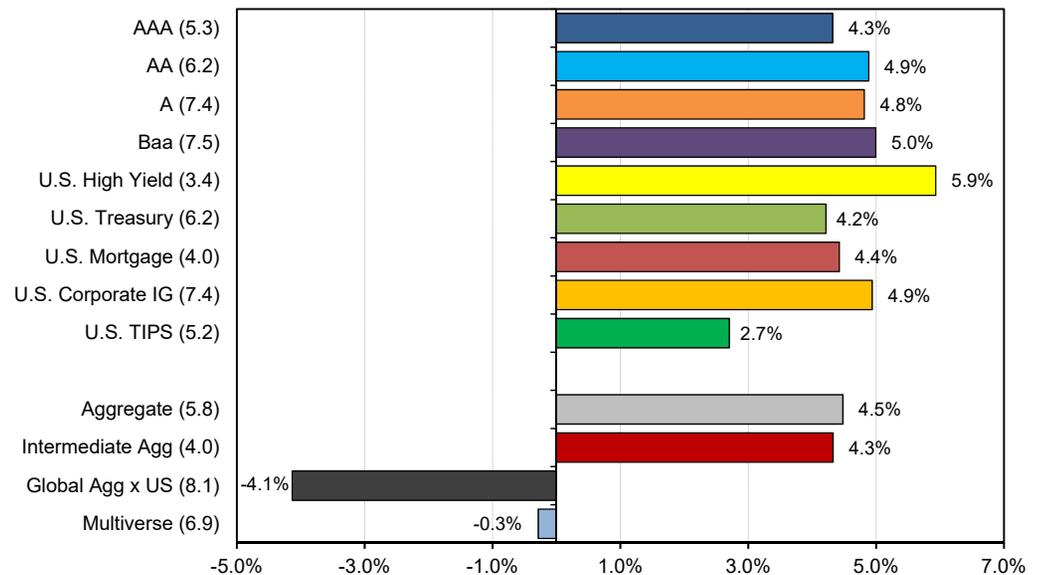


- Broad fixed income benchmarks were positive to start 2019. Following the late 2018 market volatility, the Federal Open Market Committee (FOMC) issued dovish guidance after their January meeting stating that they would be patient in determining future interest rate adjustments. The FOMC also commented on the ongoing balance sheet reduction program, stating that they would be open to changes to the program if market conditions warranted them. Later in March, Fed Chair Jerome Powell communicated that the FOMC is no longer projecting any further interest rate increases through 2019. He also stated that they would begin tapering the roll off from the balance sheet reduction program in May with a plan to halt the program entirely in September. The stoppage of the balance sheet reduction program represents an easing of monetary policy. Interest rates fell across all maturities on the US Treasury Yield Curve with the greatest declines occurring in the mid- and long-term issues. This caused continued inversion in the yield curve with short-term maturities paying higher interest rates than issues in the mid- to long-end of the curve. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.14% with the 30-day T-Bill yielding more than the 10-year bond by 0.02%. Historically, an inverted yield curve has been a leading indicator of a recession in the next 6-24 months. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 2.9% and 4.5% respectively.
- Within investment grade credit, lower quality issues outperformed higher quality issues as investors gravitated toward higher risk securities during the quarter. Lower quality issues also benefitted from their higher durations. On an absolute basis, without negating the duration differences in the sub-indices, Baa rated credit was the best performing investment grade credit quality segment returning 5.8% for the quarter, while AAA was the worst performing, returning 2.2%. Despite their relatively low durations, high yield securities posted very strong returns for the quarter, gaining 7.3%, as spreads tightened by 135 basis points on these issues. When viewed over the 1-year period, returns for the various quality segments generally show lower quality securities outperforming higher quality issues by a small margin.
- During the 1st quarter, investment grade corporates outperformed the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index's three broad sectors. Investment grade corporate credit returned 5.1%, as the drop in interest rates benefitted these securities to a greater degree and credit spreads tightened considerably since the end of 2018. This quarter's performance carried through to the 1-year period as corporate credit outperformed both Treasuries and mortgage backed securities. Corporate issues returned 4.9% versus a 4.4% return for mortgages and 4.2% gain on Treasury securities.

Quarter Performance

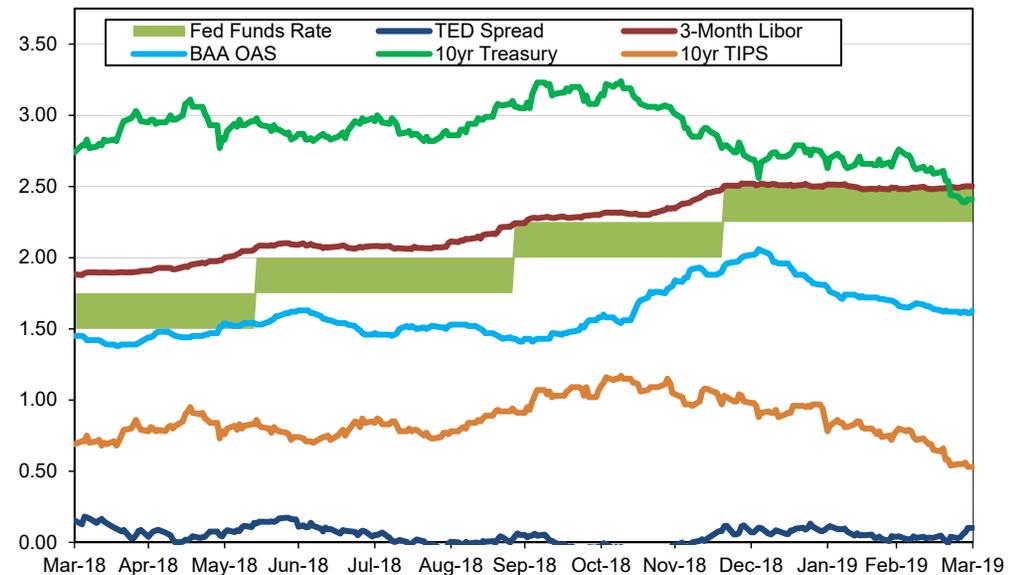


1-Year Performance

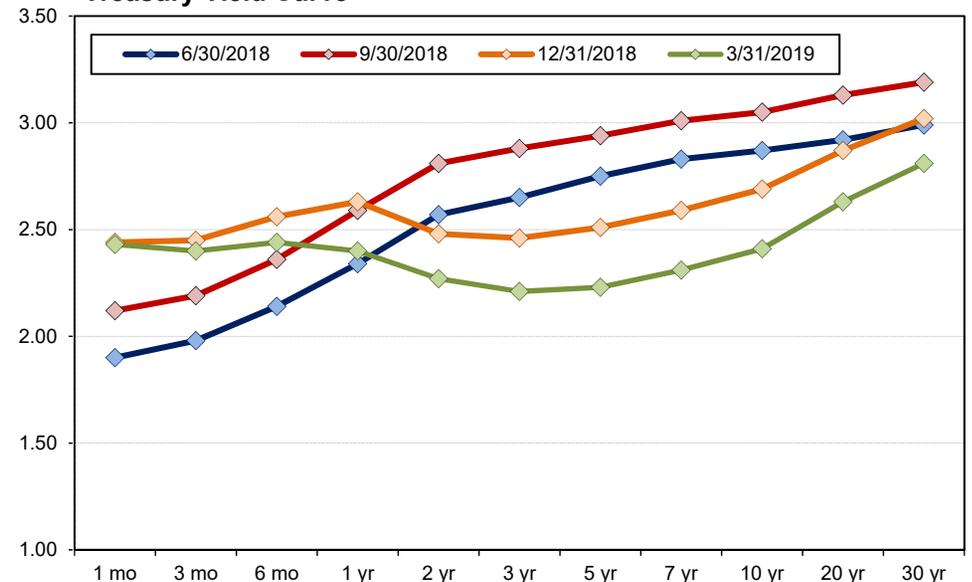


- Global fixed income indices continue to struggle relative to their domestic counterparts, underperforming during the 1st quarter. These indices have lower, or in some cases (Germany, Japan), negative yields and the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. The USD has appreciated against most other developed currencies, negatively impacting the returns on global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was 1.5% and -4.1% for the quarter and 1-year period respectively. As global growth has shown signs of stalling, several international central banks have started to step back from more restrictive postures. Notably, the ECB announced a program to extend loans to European banks in an effort to increase lending and pledged to keep interest rates steady through the end of 2019. China also announced new stimulus to help spur its economy. The Bank of England and the Bank of Japan made no major policy changes during the quarter as they continue to review macroeconomic data within their respective countries.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) fell from recent high's greater than 3.0%, to yields below 2.5% to end the first quarter. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a relatively tight range in credit spreads throughout most of 2018, but highlights an abrupt increase during the 4th quarter of 2018 as investors moved to higher quality assets during the quarter's risk-off environment. Subsequently, spreads dropped steadily over the 1st quarter of 2019. This spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. These credit spreads have tightened by about 34 basis points over the last three months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate due to the tightening of US monetary policy during 2018. As mentioned, the Fed's current guidance is for zero rate increases in 2019.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift of interest rates as well as a general flattening of the yield curve are clearly visible over the last quarter. As mentioned, the yield curve continues to invert as yields on shorter-term maturities fell less than interest rates in the middle- to long-end of the curve.

1-Year Trailing Market Rates

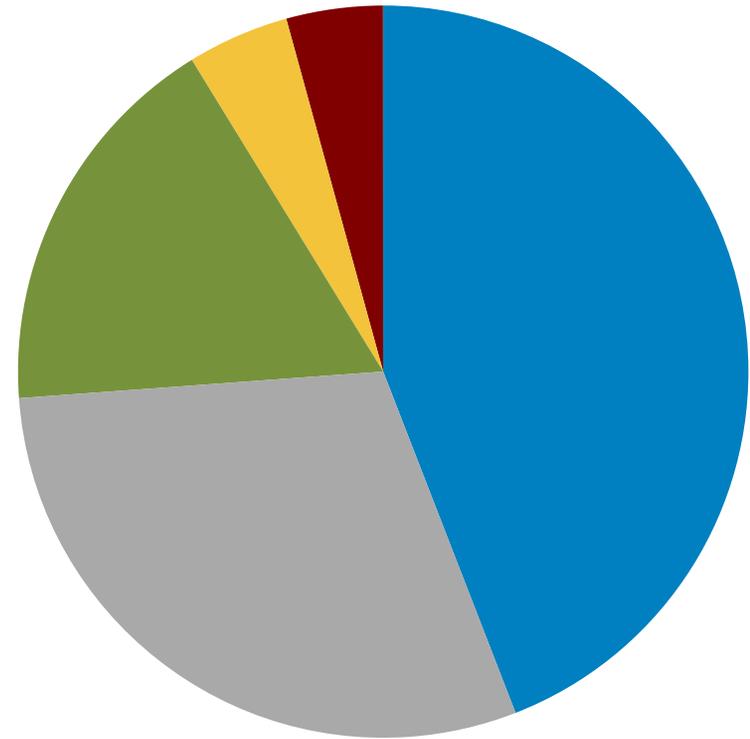
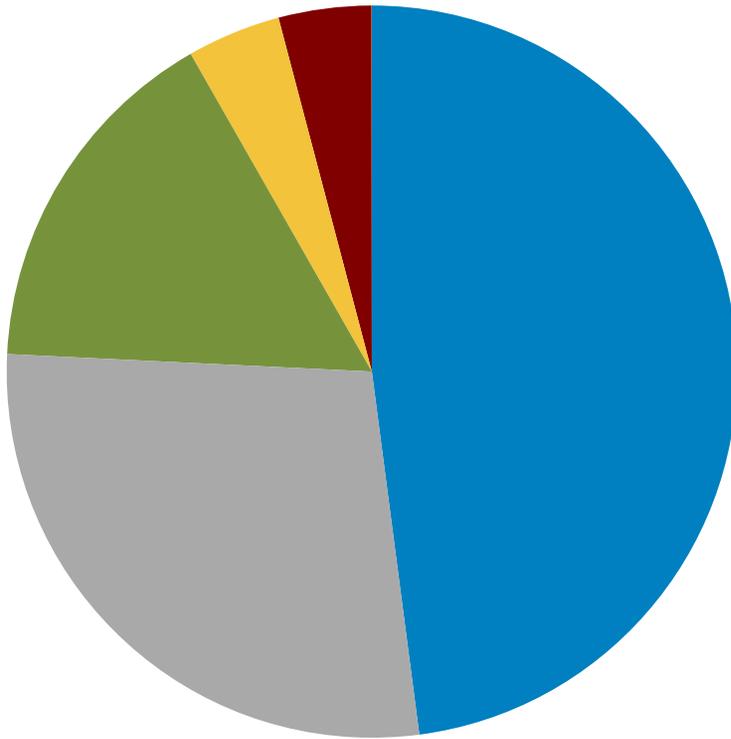


Treasury Yield Curve



December 31, 2018 : \$34,362,304

March 31, 2019 : \$36,368,733



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Stable Value	16,469,352	47.9	■ Stable Value	16,038,996	44.1
■ Domestic Equity	9,564,600	27.8	■ Domestic Equity	10,818,032	29.7
■ Target Date Funds	5,487,234	16.0	■ Target Date Funds	6,318,156	17.4
■ Domestic Fixed Income	1,426,472	4.2	■ Domestic Fixed Income	1,637,428	4.5
■ International Equity	1,405,945	4.1	■ International Equity	1,550,292	4.3
■ Cash	8,700	0.0	■ Cash	5,829	0.0

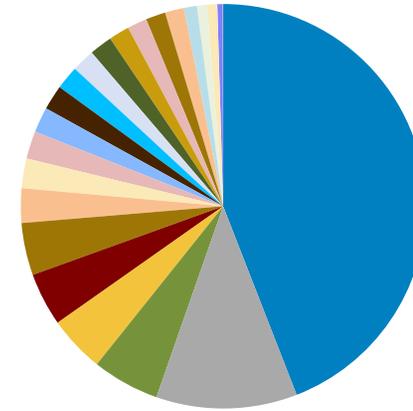
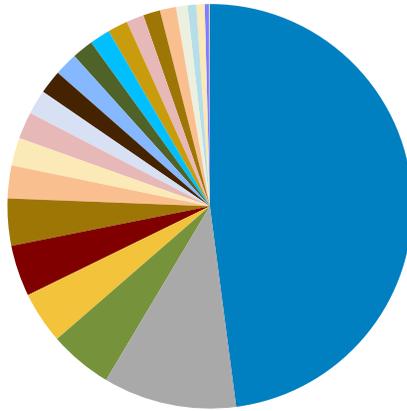


**Asset Allocation By Manager
Total Fund**

As of March 31, 2019

December 31, 2018 : \$34,362,304

March 31, 2019 : \$36,368,733



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
VT Plus Fund R5	16,469,352	47.9	VT Plus Fund R5	16,038,996	44.1
T Rowe Price® Growth Stock (TRSAX)	3,656,176	10.6	T Rowe Price® Growth Stock (TRSAX)	4,090,584	11.2
ClearBridge Small Cap Growth (SBPYX)	1,735,173	5.0	ClearBridge Small Cap Growth (SBPYX)	1,957,845	5.4
Dodge & Cox Income Fund (DODIX)	1,426,472	4.2	Dodge & Cox Income Fund (DODIX)	1,637,428	4.5
American Funds EuroPacific Gr (RERXS)	1,405,945	4.1	American Funds EuroPacific Gr (RERXS)	1,550,292	4.3
Vanguard 500 Index (VFIAX)	1,291,190	3.8	Vanguard 500 Index (VFIAX)	1,520,566	4.2
MFS Value R4 (MEIJX)	903,202	2.6	MFS Value R4 (MEIJX)	1,001,747	2.8
Oakmark Equity and Income I Fund (OAKBX)	765,034	2.2	Oakmark Equity and Income I Fund (OAKBX)	862,923	2.4
Vanguard Target Retirement 2030 Inv (VTHRX)	739,840	2.2	Vanguard Target Retirement 2030 Inv (VTHRX)	804,029	2.2
Vanguard Target Retirement 2025 Inv (VTTVX)	670,879	2.0	Vanguard Small-Cap Index Adm (VSMAX)	737,110	2.0
Vanguard Target Retirement 2020 Inv (VTWNX)	650,212	1.9	Vanguard Target Retirement 2020 Inv (VTWNX)	719,977	2.0
Vanguard Small-Cap Index Adm (VSMAX)	638,588	1.9	Vanguard Target Retirement 2040 Inv (VFORX)	683,667	1.9
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	580,409	1.7	Vanguard Target Retirement 2025 Inv (VTTVX)	671,025	1.8
Vanguard Target Retirement 2040 Inv (VFORX)	569,503	1.7	Wells Fargo Special Mid Cap Value Admiral (WFMDX)	661,567	1.8
Vanguard Target Retirement 2035 Inv (VTTHX)	547,221	1.6	Vanguard Target Retirement 2035 Inv (VTTHX)	599,054	1.6
Vanguard Target Retirement 2045 Inv (VTIVX)	480,015	1.4	Vanguard Target Retirement 2045 Inv (VTIVX)	571,761	1.6
Vanguard Target Retirement 2050 Inv (VFIFX)	465,521	1.4	Vanguard Target Retirement 2050 Inv (VFIFX)	570,770	1.6
Vanguard Mid-Cap Index Admiral (VIMAX)	442,349	1.3	Vanguard Mid-Cap Index Admiral (VIMAX)	552,962	1.5
American Beacon Small Cap Value (AASSX)	317,513	0.9	Vanguard Target Retirement 2015 Inv (VTXVX)	377,108	1.0
Vanguard Target Retirement 2015 Inv (VTXVX)	236,867	0.7	American Beacon Small Cap Value (AASSX)	295,652	0.8
Vanguard Target Retirement 2055 Inv (VFFVX)	229,058	0.7	Vanguard Target Retirement 2055 Inv (VFFVX)	290,462	0.8
Vanguard Target Retirement 2060 Inv (VTTSX)	117,425	0.3	Vanguard Target Retirement 2060 Inv (VTTSX)	153,297	0.4
Vanguard Target Retirement Income Inv (VTINX)	11,551	0.0	Vanguard Target Retirement 2065 Inv (VLXVX)	7,532	0.0
VT Cash Management	8,700	0.0	Vanguard Target Retirement Income Inv (VTINX)	6,550	0.0
Vanguard Target Retirement 2065 Inv (VLXVX)	4,109	0.0	VT Cash Management	5,829	0.0



Fund	Market Value	Manager Tenure	Ticker	Style Consistency	Net Expense Ratio	Peer Median	5 & 10 Yr Return > Benchmark		5 & 10 Yr Total Return < 50th %-tile		5 & 10 Yr Sharpe Ratio < 50th %-tile		5 & 10 Yr Alpha (Positive)		Heightened Scrutiny
							Yes	No							
MFS Value R4	\$1,001,747	15.1	MEIJX	Large Value	0.58	1.01	Yes	No	17	40	18	25	0.48	-0.05	No
Vanguard 500 Index Admiral	\$1,520,566	2.2	VFIAX	Large Blend	0.04	0.95	-	-	13	14	11	14	-	-	No
T. Rowe Price Growth Stock	\$4,090,584	5.3	TRSAX	Large Growth	0.92	1.08	No	No	25	17	35	28	-0.42	-1.01	No
Wells Fargo Special Mid Cap Value	\$661,567	6.8	WFMDX	Mid Value	1.08	1.11	Yes	No	6	30	7	15	0.38	-0.04	No
Vanguard Mid-Cap Index Admiral	\$552,962	4.6	VIMAX	Mid Blend	0.05	1.07	-	-	36	17	27	11	-	-	No
American Beacon Small Cap Val	\$295,652	9.9	AASSX	Small Value	1.29	1.23	No	Yes	29	38	31	34	-1.05	0.06	No
Vanguard Small-Cap Index Adm	\$737,110	3.0	VSMAX	Small Blend	0.05	1.15	-	-	19	11	7	5	-	-	No
ClearBridge Small Cap Growth	\$1,957,845	12.1	SASMXX	Small Growth	1.19	1.22	Yes	Yes	30	30	32	25	1.68	2.79	No
American Funds EuroPacific Gr	\$1,550,292	14.9	RERCX	Foreign Large Blend	1.13	1.14	Yes	Yes	38	45	36	43	1.24	0.93	No
Oakmark Equity & Income I	\$862,923	11.8	OAKBX	Balanced - Moderate	0.78	0.84	No	No	41	39	65	74	-3.69	-3.14	No
Dodge & Cox Income Fund	\$1,637,428	15.0	DODIX	Aggregate Bond	0.43	0.76	Yes	Yes	8	17	11	19	1.28	2.70	No

Fund meets criteria

Fund does not currently meet criteria

Fund has not met criteria for more than 4 consecutive qtrs

Universe size and average expense ratio were calculated using investment objective and distinct portfolio screens with an additional index fund screen for appropriate funds



Fund	Market Value	Manager Tenure	Ticker	Style Consistency	Net Expense Ratio	Peer Median	5 & 10 Yr Return > Benchmark		5 & 10 Yr Total Return < 50th %-tile		5 & 10 Yr Sharpe Ratio < 50th %-tile		5 & 10 Yr Alpha (Positive)		Heightened Scrutiny
Vanguard Target Retire Income	\$6,550	6.2	VTINX	Retirement Income	0.12	0.46	-	-	21	41	1	1	-	-	No
Vanguard Target Retire 2015	\$377,108	6.2	VTXVX	Target Date 2011-2015	0.13	0.41	-	-	23	48	8	8	-	-	No
Vanguard Target Retire 2020	\$719,977	6.2	VTWNX	Target Date 2016-2020	0.13	0.45	-	-	4	20	5	11	-	-	No
Vanguard Target Retire 2025	\$671,025	6.2	VTTVX	Target Date 2021-2025	0.13	0.44	-	-	5	30	6	7	-	-	No
Vanguard Target Retire 2030	\$804,029	6.2	VTHRXX	Target Date 2026-2030	0.14	0.44	-	-	11	22	8	13	-	-	No
Vanguard Target Retire 2035	\$599,054	6.2	VTTTHX	Target Date 2031-2035	0.14	0.44	-	-	16	24	11	12	-	-	No
Vanguard Target Retire 2040	\$683,667	6.2	VFORX	Target Date 2036-2040	0.14	0.44	-	-	16	18	15	18	-	-	No
Vanguard Target Retire 2045	\$571,761	6.2	VTIVX	Target Date 2041-2045	0.15	0.44	-	-	16	21	19	14	-	-	No
Vanguard Target Retire 2050	\$570,770	6.2	VFIXX	Target Date 2046-2050	0.15	0.44	-	-	16	16	17	16	-	-	No
Vanguard Target Retire 2055	\$290,462	6.2	VFFVX	Target Date 2051-2055	0.15	0.44	-	-	21	N/A	21	N/A	-	-	No
Vanguard Target Retire 2060	\$153,297	6.2	VTTSX	Target Date 2056-2060	0.15	0.44	-	-	21	N/A	21	N/A	-	-	No
Vanguard Target Retire 2065	\$7,532	1.8	VLXVX	Target Date 2061-2065	0.15	0.44	-	-	N/A	N/A	N/A	N/A	-	-	No
VT Plus Fund R5	\$16,038,996		N/A	-	-				-	-	-	-	-	-	No

Fund meets criteria

Fund does not currently meet criteria

Fund has not met criteria for more than 4 consecutive qtrs

Universe size and average expense ratio were calculated using investment objective and distinct portfolio screens with an additional index fund screen for appropriate funds



Asset Allocation & Performance	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Total Fund	36,368,733	100.0										
MFS Value R4 (MEIJX)	1,001,747	2.8	12.82	(17)	4.83	(42)	10.16	(54)	8.21	(17)	13.85	(40)
Russell 1000 Value Index			11.93	(40)	5.67	(33)	10.45	(47)	7.72	(32)	14.52	(24)
IM U.S. Large Cap Value Equity (MF) Median			11.56		4.23		10.28		7.12		13.41	
Vanguard 500 Index (VFIAX)	1,520,566	4.2	13.65	(32)	9.46	(22)	13.47	(23)	10.87	(13)	15.90	(14)
S&P 500 Index			13.65	(32)	9.50	(21)	13.51	(22)	10.91	(12)	15.92	(14)
IM U.S. Large Cap Core Equity (MF) Median			13.12		7.74		12.37		9.37		14.58	
T Rowe Price® Growth Stock (TRSAX)	4,090,584	11.2	15.82	(65)	10.20	(71)	17.69	(26)	13.40	(25)	17.51	(17)
Russell 1000 Growth Index			16.10	(55)	12.75	(41)	16.53	(42)	13.50	(24)	17.52	(17)
IM U.S. Large Cap Growth Equity (MF) Median			16.26		12.03		16.08		12.46		16.16	
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	661,567	1.8	15.91	(4)	3.34	(13)	9.37	(22)	7.22	(6)	15.28	(30)
Russell Midcap Value Index			14.37	(26)	2.89	(16)	9.50	(19)	7.22	(6)	16.39	(6)
IM U.S. Mid Cap Value Equity (MF) Median			13.37		-1.14		7.96		5.05		14.77	
Vanguard Mid-Cap Index Admiral (VIMAX)	552,962	1.5	16.77	(37)	5.98	(42)	11.59	(49)	8.85	(36)	16.67	(17)
CRSP U.S. Mid Cap TR Index			16.79	(37)	5.99	(42)	11.63	(48)	8.89	(35)	16.67	(16)
IM U.S. Mid Cap Equity (MF) Median			15.53		4.17		11.25		7.51		15.03	
American Beacon Small Cap Value (AASSX)	295,652	0.8	12.12	(47)	-3.81	(48)	7.85	(58)	4.48	(29)	14.55	(38)
Russell 2000 Value Index			11.93	(53)	0.17	(21)	10.86	(18)	5.59	(8)	14.12	(44)
IM U.S. Small Cap Value Equity (MF) Median			12.01		-4.24		8.30		3.68		13.87	
Vanguard Small-Cap Index Adm (VSMAX)	737,110	2.0	16.18	(4)	5.58	(7)	12.78	(13)	7.91	(19)	16.97	(11)
CRSP U.S. Small Cap TR Index			16.21	(4)	5.61	(7)	12.77	(13)	7.89	(19)	17.31	(9)
IM U.S. Small Cap Core Equity (MF) Median			11.60		-0.66		10.15		5.98		15.24	
ClearBridge Small Cap Growth (SBPYX)	1,957,845	5.4	15.04	(34)	13.29	(22)	20.51	(17)	9.64	(30)	17.88	(30)
Russell 2000 Growth Index			17.14	(19)	3.85	(57)	14.87	(50)	8.41	(34)	16.52	(42)
IM U.S. Small Cap Growth Equity (MF) Median			13.82		4.74		14.77		6.51		15.67	
American Funds EuroPacific Gr (RERCX)	1,550,292	4.3	13.04	(35)	-5.26	(64)	8.62	(32)	3.60	(38)	9.25	(45)
MSCI AC World ex USA (Net)			10.31	(94)	-4.22	(46)	8.09	(42)	2.57	(59)	8.85	(55)
IM International Large Cap Growth Equity (MF) Median			12.38		-4.57		7.33		2.93		9.10	



	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Dodge & Cox Income Fund (DODIX)	1,637,428	4.5	3.70	(15)	4.31	(34)	3.64	(3)	3.15	(8)	5.37	(17)
Blmbg. Barc. U.S. Aggregate Index			2.94	(72)	4.48	(20)	2.03	(57)	2.74	(28)	3.77	(76)
IM U.S. Broad Market Core Fixed Income (MF) Median			3.23		4.09		2.13		2.49		4.50	
Oakmark Equity and Income I Fund (OAKBX)	862,923	2.4	8.78	(34)	1.36	(83)	7.92	(18)	4.89	(41)	9.42	(39)
60% S&P 500/40% Blmbg Barclay's Government/Credit			9.44	(14)	7.78	(4)	8.99	(6)	7.77	(2)	11.22	(6)
IM Mixed-Asset Target Alloc Moderate (MF) Median			8.24		2.99		6.85		4.46		9.01	
Vanguard Target Retirement Income Inv (VTINX)	6,550	0.0	5.50	(66)	3.92	(30)	4.87	(44)	4.13	(21)	6.69	(41)
Vanguard Target Income Composite Index			5.60	(62)	4.06	(25)	5.04	(38)	4.31	(15)	6.85	(34)
IM Mixed-Asset Target Today (MF) Median			6.05		3.21		4.70		3.24		6.47	
Vanguard Target Retirement 2015 Inv (VTXVX)	377,108	1.0	6.49	(76)	3.87	(31)	6.28	(48)	4.98	(23)	9.25	(48)
Vanguard Target 2015 Composite Index			6.53	(73)	4.06	(28)	6.44	(37)	5.16	(9)	9.38	(36)
IM Mixed-Asset Target 2015 (MF) Median			7.11		3.32		6.24		4.49		9.21	
Vanguard Target Retirement 2020 Inv (VTWVX)	719,977	2.0	7.82	(38)	3.82	(30)	7.39	(19)	5.65	(4)	10.19	(20)
Vanguard Target 2020 Composite Index			7.88	(34)	4.08	(24)	7.57	(13)	5.86	(1)	10.42	(10)
IM Mixed-Asset Target 2020 (MF) Median			7.35		3.14		6.51		4.48		9.24	
Vanguard Target Retirement 2025 Inv (VTTVX)	671,025	1.8	8.82	(26)	3.83	(35)	8.20	(23)	6.07	(5)	10.95	(30)
Vanguard Target 2025 Composite Index			8.87	(24)	4.12	(22)	8.38	(16)	6.28	(1)	11.18	(19)
IM Mixed-Asset Target 2025 (MF) Median			8.48		3.29		7.46		5.02		10.35	
Vanguard Target Retirement 2030 Inv (VTHR)	804,029	2.2	9.54	(49)	3.71	(32)	8.87	(31)	6.39	(11)	11.65	(22)
Vanguard Target 2030 Composite Index			9.58	(46)	4.02	(23)	9.06	(24)	6.60	(6)	11.88	(17)
IM Mixed-Asset Target 2030 (MF) Median			9.52		3.16		8.27		5.37		10.92	
Vanguard Target Retirement 2035 Inv (VTTHX)	599,054	1.6	10.20	(59)	3.55	(28)	9.52	(36)	6.69	(16)	12.27	(24)
Vanguard Target 2035 Composite Index			10.30	(51)	3.89	(22)	9.73	(26)	6.92	(10)	12.52	(15)
IM Mixed-Asset Target 2035 (MF) Median			10.30		3.00		9.12		5.92		11.60	
Vanguard Target Retirement 2040 Inv (VFORX)	683,667	1.9	10.96	(52)	3.38	(33)	10.20	(26)	6.96	(16)	12.55	(18)
Vanguard Target 2040 Composite Index			11.03	(49)	3.73	(23)	10.38	(20)	7.21	(7)	12.83	(10)
IM Mixed-Asset Target 2040 (MF) Median			10.98		2.82		9.48		6.02		11.77	
Vanguard Target Retirement 2045 Inv (VTIVX)	571,761	1.6	11.48	(50)	3.27	(40)	10.43	(27)	7.08	(16)	12.63	(21)
Vanguard Target 2045 Composite Index			11.57	(46)	3.63	(27)	10.62	(19)	7.34	(8)	12.90	(7)
IM Mixed-Asset Target 2045 (MF) Median			11.46		2.89		9.83		6.38		12.11	



Asset Allocation & Performance

Total Fund

As of March 31, 2019

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Vanguard Target Retirement 2050 Inv (VFIFX)	570,770	1.6	11.50	(53)	3.27	(36)	10.43	(29)	7.08	(16)	12.63	(16)
Vanguard Target 2050 Composite Index			11.57	(47)	3.63	(26)	10.62	(19)	7.34	(9)	12.90	(7)
IM Mixed-Asset Target 2050 (MF) Median			11.52		2.84		9.83		6.22		12.06	
Vanguard Target Retirement 2055 Inv (VFFVX)	290,462	0.8	11.50	(61)	3.28	(38)	10.43	(34)	7.05	(21)	N/A	
Vanguard Target 2055 Composite Index			11.57	(56)	3.63	(28)	10.62	(20)	7.34	(11)	N/A	
IM Mixed-Asset Target 2055 (MF) Median			11.69		2.84		10.00		6.46		12.15	
Vanguard Target Retirement 2060 Inv (VTTSX)	153,297	0.4	11.52	(60)	3.28	(38)	10.42	(34)	7.05	(21)	N/A	
Vanguard Target 2060 Composite Index			11.57	(56)	3.63	(28)	10.62	(20)	7.34	(11)	N/A	
IM Mixed-Asset Target 2055 (MF) Median			11.69		2.84		10.00		6.46		12.15	
Vanguard Target Retirement 2065 Inv (VLXVX)	7,532	0.0	11.47	(63)	3.24	(40)	N/A		N/A		N/A	
Vanguard Target 2065 Composite Index (Net)			11.57	(56)	3.63	(28)	N/A		N/A		N/A	
IM Mixed-Asset Target 2055 (MF) Median			11.69		2.84		10.00		6.46		12.15	
VT Plus Fund R5	16,038,996	44.1	0.53	(93)	2.07	(92)	1.91	(67)	1.85	(55)	2.30	(34)
ICE BofAML 3 Month U.S. T-Bill			0.60	(43)	2.12	(77)	1.19	(100)	0.74	(100)	0.43	(100)
IM U.S. GIC/Stable Value (SA+CF) Median			0.60		2.32		1.99		1.91		2.13	
VT Cash Management	5,829	0.0	0.50	(59)	1.71	(60)	N/A		N/A		N/A	
Ibbotson US 30 Day T-Bill :Basic Series			N/A		N/A		N/A		N/A		N/A	
IM U.S. Taxable Money Market (MF) Median			0.52		1.80		0.88		0.54		0.28	



Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2018	2017	2016	2015	2014
Total Fund	36,368,733	100.0						
MFS Value R4 (MEIJX)	1,001,747	2.8	12.82	-9.87	17.74	14.14	-0.54	10.57
Russell 1000 Value Index			11.93	-8.27	13.66	17.34	-3.83	13.45
IM U.S. Large Cap Value Equity (MF) Median			11.56	-9.09	16.36	13.85	-3.58	10.82
Vanguard 500 Index (VFIAX)	1,520,566	4.2	13.65	-4.43	21.79	11.93	1.36	13.64
S&P 500 Index			13.65	-4.38	21.83	11.96	1.38	13.69
IM U.S. Large Cap Core Equity (MF) Median			13.12	-5.60	21.17	10.06	0.14	11.36
T Rowe Price® Growth Stock (TRSAX)	4,090,584	11.2	15.82	-1.28	33.31	1.15	10.58	8.57
Russell 1000 Growth Index			16.10	-1.51	30.21	7.08	5.67	13.05
IM U.S. Large Cap Growth Equity (MF) Median			16.26	-0.85	29.47	2.17	6.01	10.46
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	661,567	1.8	15.91	-13.31	10.90	21.25	-2.97	11.77
Russell Midcap Value Index			14.37	-12.29	13.34	20.00	-4.78	14.75
IM U.S. Mid Cap Value Equity (MF) Median			13.37	-14.14	13.10	17.12	-4.39	9.91
Vanguard Mid-Cap Index Admiral (VIMAX)	552,962	1.5	16.77	-9.23	19.25	11.22	-1.34	13.76
CRSP U.S. Mid Cap TR Index			16.79	-9.22	19.30	11.25	-1.28	13.83
IM U.S. Mid Cap Equity (MF) Median			15.53	-10.40	18.40	11.63	-2.46	8.11
American Beacon Small Cap Value (AASSX)	295,652	0.8	12.12	-16.05	8.18	26.13	-5.49	4.16
Russell 2000 Value Index			11.93	-12.86	7.84	31.74	-7.47	4.22
IM U.S. Small Cap Value Equity (MF) Median			12.01	-15.68	8.33	28.69	-8.73	2.91
Vanguard Small-Cap Index Adm (VSMAX)	737,110	2.0	16.18	-9.31	16.24	18.30	-3.64	7.50
CRSP U.S. Small Cap TR Index			16.21	-9.33	16.24	18.26	-3.68	7.54
IM U.S. Small Cap Core Equity (MF) Median			11.60	-12.30	10.99	22.11	-4.96	4.07
ClearBridge Small Cap Growth (SBPYX)	1,957,845	5.4	15.04	4.45	25.28	6.14	-4.50	3.62
Russell 2000 Growth Index			17.14	-9.31	22.17	11.32	-1.38	5.60
IM U.S. Small Cap Growth Equity (MF) Median			13.82	-6.86	17.29	11.39	-3.32	0.65
American Funds EuroPacific Gr (RERXS)	1,550,292	4.3	13.04	-15.47	30.32	0.39	-1.12	-2.91
MSCI AC World ex USA (Net)			10.31	-14.20	27.19	4.50	-5.66	-3.87
IM International Large Cap Growth Equity (MF) Median			12.38	-15.05	29.65	-0.58	-0.39	-4.76



	Allocation		Performance(%)					
	Market Value \$	%	YTD	2018	2017	2016	2015	2014
Dodge & Cox Income Fund (DODIX)	1,637,428	4.5	3.70	-0.31	4.36	5.61	-0.59	5.48
Blmbg. Barc. U.S. Aggregate Index			2.94	0.01	3.54	2.65	0.55	5.97
IM U.S. Broad Market Core Fixed Income (MF) Median			3.23	-0.63	3.58	2.86	0.09	5.55
Oakmark Equity and Income I Fund (OAKBX)	862,923	2.4	8.78	-8.33	14.46	10.97	-4.60	6.93
60% S&P 500/40% Blmbg Barclay's Government/Credit			9.44	-2.52	14.41	8.48	1.13	10.63
IM Mixed-Asset Target Alloc Moderate (MF) Median			8.24	-5.64	12.78	6.49	-1.57	4.90
Vanguard Target Retirement Income Inv (VTINX)	6,550	0.0	5.50	-1.99	8.47	5.25	-0.17	5.54
Vanguard Target Income Composite Index			5.60	-1.97	8.68	5.35	0.13	5.76
IM Mixed-Asset Target Today (MF) Median			6.05	-3.60	8.85	5.07	-1.42	3.87
Vanguard Target Retirement 2015 Inv (VTXVX)	377,108	1.0	6.49	-2.97	11.50	6.16	-0.46	6.56
Vanguard Target 2015 Composite Index			6.53	-2.87	11.61	6.40	-0.22	6.77
IM Mixed-Asset Target 2015 (MF) Median			7.11	-3.90	11.40	6.40	-1.29	4.47
Vanguard Target Retirement 2020 Inv (VTWVX)	719,977	2.0	7.82	-4.24	14.08	6.95	-0.68	7.12
Vanguard Target 2020 Composite Index			7.88	-4.13	14.22	7.17	-0.40	7.37
IM Mixed-Asset Target 2020 (MF) Median			7.35	-4.52	12.69	6.36	-1.44	4.72
Vanguard Target Retirement 2025 Inv (VTTVX)	671,025	1.8	8.82	-5.15	15.94	7.48	-0.85	7.17
Vanguard Target 2025 Composite Index			8.87	-5.00	16.08	7.67	-0.58	7.45
IM Mixed-Asset Target 2025 (MF) Median			8.48	-5.26	14.95	6.87	-1.37	5.19
Vanguard Target Retirement 2030 Inv (VTHR)	804,029	2.2	9.54	-5.86	17.52	7.85	-1.03	7.17
Vanguard Target 2030 Composite Index			9.58	-5.72	17.66	8.11	-0.79	7.51
IM Mixed-Asset Target 2030 (MF) Median			9.52	-6.32	16.92	7.30	-1.47	5.18
Vanguard Target Retirement 2035 Inv (VTTHX)	599,054	1.6	10.20	-6.58	19.12	8.26	-1.26	7.24
Vanguard Target 2035 Composite Index			10.30	-6.46	19.25	8.55	-1.02	7.57
IM Mixed-Asset Target 2035 (MF) Median			10.30	-7.26	18.72	7.75	-1.53	5.40
Vanguard Target Retirement 2040 Inv (VFORX)	683,667	1.9	10.96	-7.32	20.71	8.73	-1.59	7.15
Vanguard Target 2040 Composite Index			11.03	-7.22	20.86	8.98	-1.25	7.61
IM Mixed-Asset Target 2040 (MF) Median			10.98	-7.97	19.74	7.95	-1.66	5.38
Vanguard Target Retirement 2045 Inv (VTIVX)	571,761	1.6	11.48	-7.90	21.42	8.87	-1.57	7.16
Vanguard Target 2045 Composite Index			11.57	-7.77	21.55	9.13	-1.25	7.61
IM Mixed-Asset Target 2045 (MF) Median			11.46	-8.19	20.65	8.15	-1.65	5.55



	Allocation		Performance(%)					
	Market Value \$	%	YTD	2018	2017	2016	2015	2014
Vanguard Target Retirement 2050 Inv (VFIFX)	570,770	1.6	11.50	-7.90	21.39	8.85	-1.58	7.18
Vanguard Target 2050 Composite Index			11.57	-7.77	21.55	9.13	-1.25	7.61
IM Mixed-Asset Target 2050 (MF) Median			11.52	-8.54	20.80	8.10	-1.63	5.61
Vanguard Target Retirement 2055 Inv (VFFVX)	290,462	0.8	11.50	-7.89	21.38	8.88	-1.72	7.20
Vanguard Target 2055 Composite Index			11.57	-7.77	21.55	9.13	-1.25	7.61
IM Mixed-Asset Target 2055 (MF) Median			11.69	-8.48	21.12	8.25	-1.67	5.43
Vanguard Target Retirement 2060 Inv (VTTSX)	153,297	0.4	11.52	-7.92	21.39	8.84	-1.68	7.16
Vanguard Target 2060 Composite Index			11.57	-7.77	21.55	9.13	-1.25	7.61
IM Mixed-Asset Target 2055 (MF) Median			11.69	-8.48	21.12	8.25	-1.67	5.43
Vanguard Target Retirement 2065 Inv (VLXVX)	7,532	0.0	11.47	-7.95	N/A	N/A	N/A	N/A
Vanguard Target 2065 Composite Index (Net)			11.57	-7.77	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2055 (MF) Median			11.69	-8.48	21.12	8.25	-1.67	5.43
VT Plus Fund R5	16,038,996	44.1	0.53	2.01	1.87	1.72	1.77	1.81
ICE BofAML 3 Month U.S. T-Bill			0.60	1.87	0.86	0.33	0.05	0.04
IM U.S. GIC/Stable Value (SA+CF) Median			0.60	2.17	1.83	1.83	1.81	1.63
VT Cash Management	5,829	0.0	0.50	N/A	N/A	N/A	N/A	N/A
Ibbotson US 30 Day T-Bill :Basic Series			N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Taxable Money Market (MF) Median			0.52	1.54	0.55	0.06	0.01	0.01

Fund Information

Fund Name : MFS Series Trust I: MFS Value Fund; Class R4 Shares
 Fund Family : MFS Investment Management
 Ticker : MEIJX
 Inception Date : 04/01/2005
 Fund Assets : \$2,856 Million
 Portfolio Turnover : 11%

Portfolio Assets : \$46,559 Million
 Portfolio Manager : Chitkara/Gorham
 PM Tenure : 2006--2005
 Fund Style : IM U.S. Large Cap Value Equity (MF)
 Style Benchmark : Russell 1000 Value Index

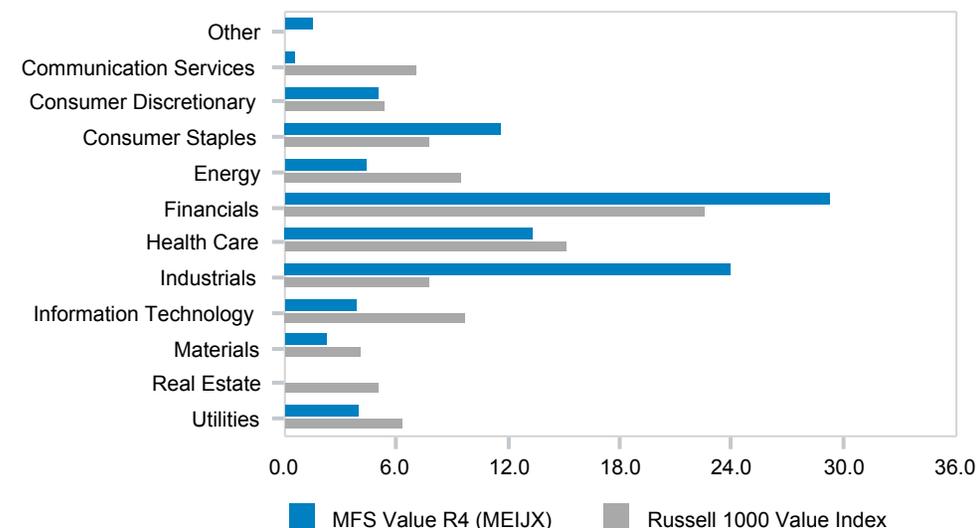
Portfolio Characteristics As of 02/28/2019

	Portfolio	Benchmark
Total Securities	89	723
Avg. Market Cap (\$)	113,557,734,082	9,293,604,480
Price/Earnings (P/E)	20.58	16.93
Price/Book (P/B)	4.61	2.21
Dividend Yield	2.63	2.66
Annual EPS	25.69	4.27
5 Yr EPS	7.32	6.24
3 Yr EPS Growth	9.48	N/A
Beta (5 Years, Monthly)	1.00	1.00

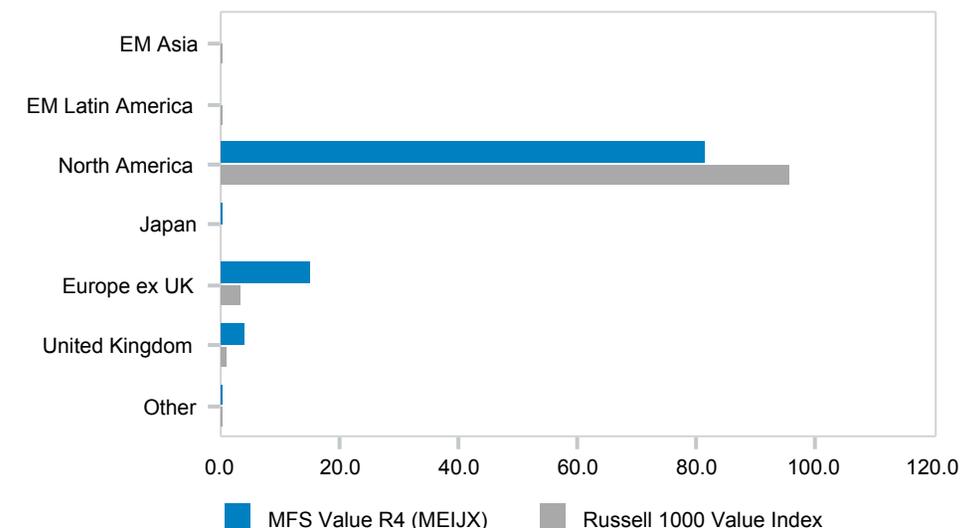
Top Ten Securities As of 02/28/2019

JPMorgan Chase & Co ORD	4.4 %
Johnson & Johnson ORD	3.7 %
Accenture PLC ORD	3.0 %
Wells Fargo & Co ORD	2.8 %
Medtronic PLC ORD	2.7 %
Comcast Corp ORD	2.6 %
Philip Morris International Inc	2.5 %
Pfizer Inc ORD	2.5 %
US Bancorp ORD	2.2 %
Aon PLC ORD	2.1 %

Sector Weights As of 02/28/2019



Region Weights As of 02/28/2019



Statistics provided by Lipper. Most recent available data shown.



Mutual Fund Info from Lipper

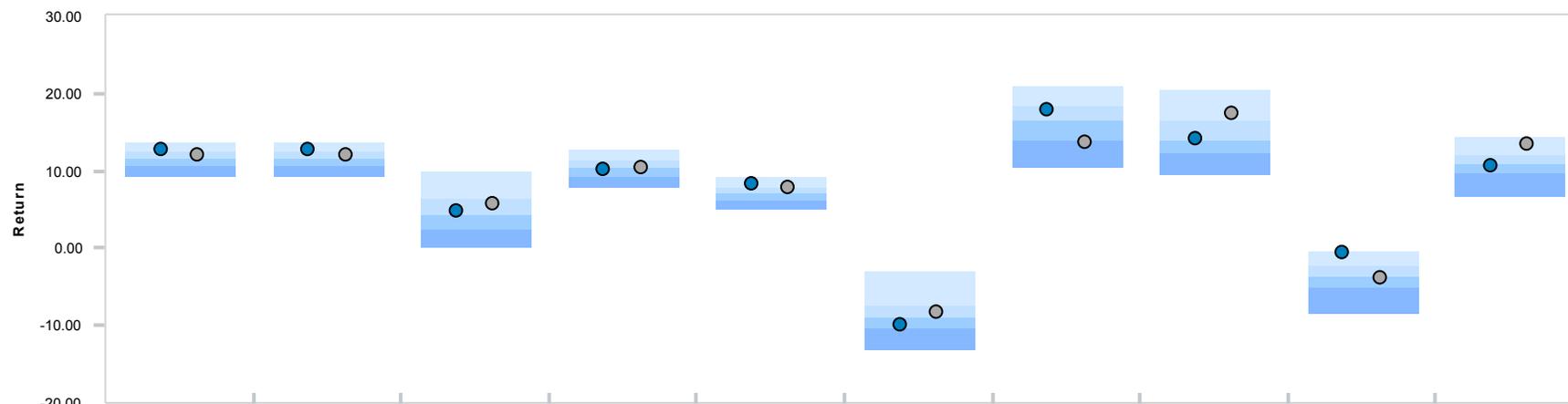
Product Name : MFS Value;R4 (MEIJX)
 Fund Family : MFS Investment Management
 Ticker : MEIJX
 Peer Group : IM U.S. Large Cap Value Equity (MF)
 Benchmark : Russell 1000 Value Index
 Fund Inception : 04/01/2005
 Portfolio Manager : Chitkara/Gorham
 Total Assets : \$2,856 Million
 Total Assets Date : 03/31/2019
 Gross Expense : 0.58%
 Net Expense : 0.58%
 Turnover : 11%

Summary Description

MFS believes that:

- Quality attributes of companies - such as a strong balance sheet and solid free cash - are underappreciated by the market.
- Investing with a long-term time horizon (typically 3-5 years) provides the opportunity to take advantage of shorter term influences on stock prices.

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



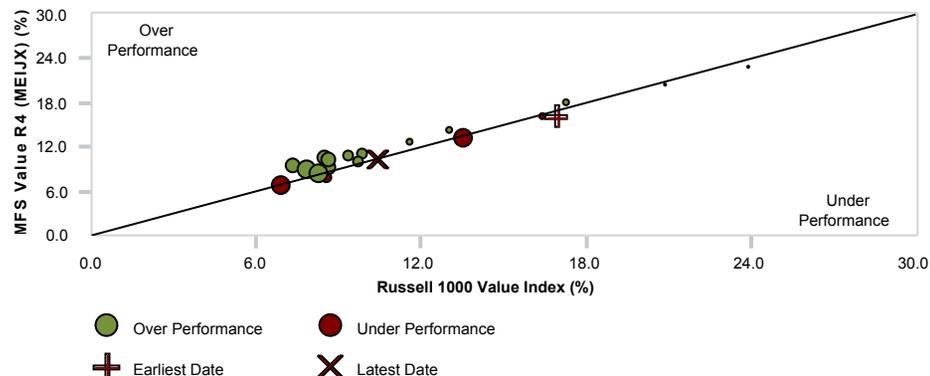
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● MFS Value R4 (MEIJX)	12.82 (17)	12.82 (17)	4.83 (42)	10.16 (54)	8.21 (17)	-9.87 (67)	17.74 (31)	14.14 (46)	-0.54 (7)	10.57 (57)
○ Russell 1000 Value Index	11.93 (40)	11.93 (40)	5.67 (33)	10.45 (47)	7.72 (32)	-8.27 (35)	13.66 (76)	17.34 (20)	-3.83 (57)	13.45 (9)
Median	11.56	11.56	4.23	10.28	7.12	-9.09	16.36	13.85	-3.58	10.82

Comparative Performance

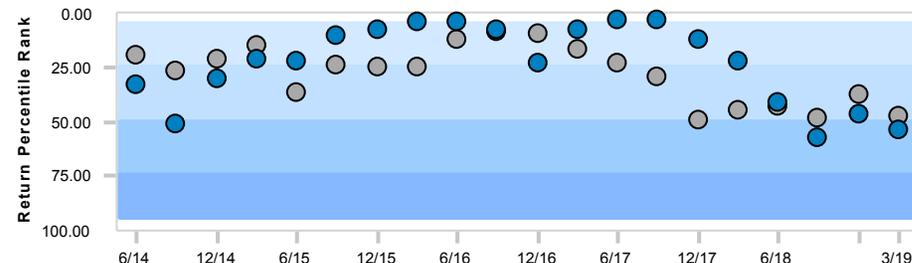
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
MFS Value R4 (MEIJX)	-11.56	5.72	-0.61	-3.00	4.98	2.79
Russell 1000 Value Index	-11.72	5.70	1.18	-2.83	5.33	3.11



3 Yr Rolling Under/Over Performance - 5 Years

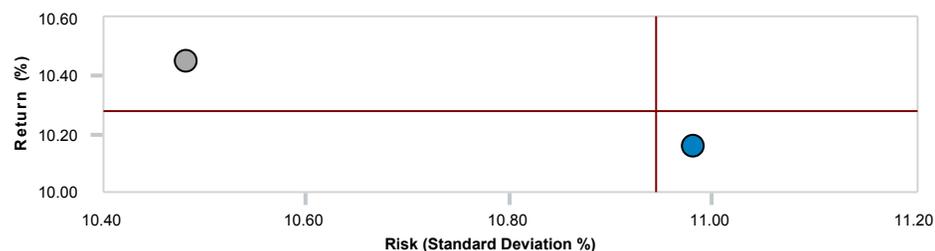


3 Yr Rolling Percentile Ranking - 5 Years



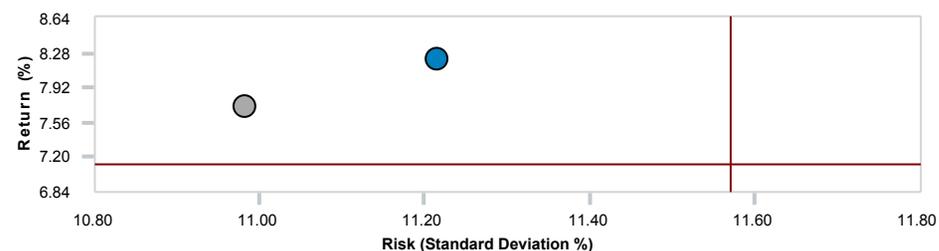
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● MFS Value R4 (MEIJX)	20	13 (65%)	4 (20%)	3 (15%)	0 (0%)
● Russell 1000 Value Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● MFS Value R4 (MEIJX)	10.16	10.98
● Russell 1000 Value Index	10.45	10.48
— Median	10.28	10.94

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● MFS Value R4 (MEIJX)	8.21	11.22
● Russell 1000 Value Index	7.72	10.98
— Median	7.12	11.57

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value R4 (MEIJX)	2.31	97.89	97.75	-0.47	-0.09	0.83	1.02	7.39
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.89	1.00	7.07

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value R4 (MEIJX)	2.31	99.39	94.42	0.48	0.21	0.70	1.00	7.17
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.67	1.00	7.14



Fund Information

Fund Name : Vanguard Index Funds: Vanguard 500 Index Fund; Admiral Shares
 Fund Family : Vanguard Group Inc
 Ticker : VFIAX
 Inception Date : 11/13/2000
 Fund Assets : \$256,873 Million
 Portfolio Turnover : 4%

Portfolio Assets : \$474,599 Million
 Portfolio Manager : Butler/Louie
 PM Tenure : 2016--2017
 Fund Style : IM S&P 500 Index (MF)
 Style Benchmark : S&P 500 Index

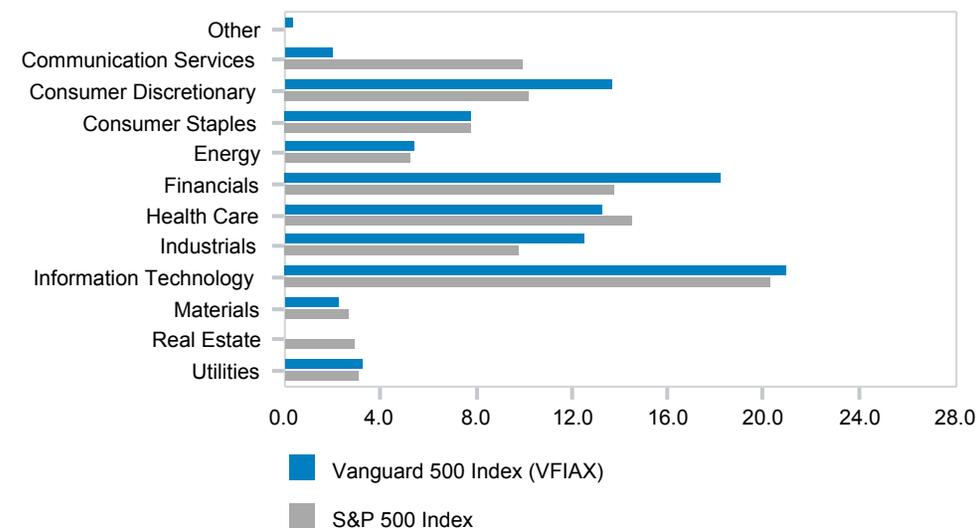
Portfolio Characteristics As of 02/28/2019

	Portfolio	Benchmark
Total Securities	515	505
Avg. Market Cap (\$)	203,370,737,560	21,314,058,600
Price/Earnings (P/E)	25.25	19.65
Price/Book (P/B)	6.77	3.40
Dividend Yield	2.53	2.02
Annual EPS	31.58	7.34
5 Yr EPS	15.70	14.67
3 Yr EPS Growth	19.24	N/A
Beta (5 Years, Monthly)	1.00	1.00

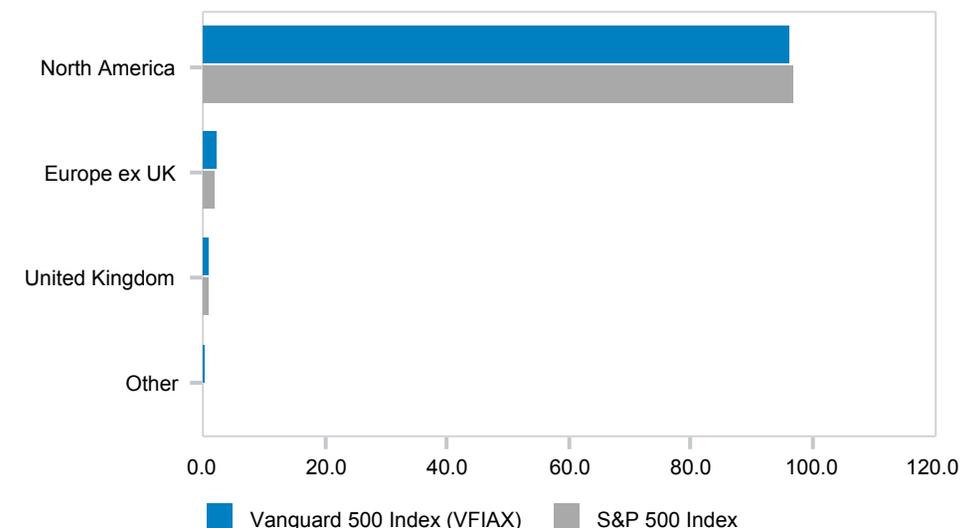
Top Ten Securities As of 02/28/2019

Microsoft Corp ORD	3.7 %
Apple Inc ORD	3.3 %
Amazon.com Inc ORD	2.9 %
Facebook Inc ORD	1.7 %
Berkshire Hathaway Inc ORD	1.6 %
Johnson & Johnson ORD	1.6 %
JPMorgan Chase & Co ORD	1.5 %
Alphabet Inc ORD 1	1.5 %
Alphabet Inc ORD 2	1.4 %
Exxon Mobil Corp ORD	1.4 %

Sector Weights As of 02/28/2019



Region Weights As of 02/28/2019



Statistics provided by Lipper. Most recent available data shown.

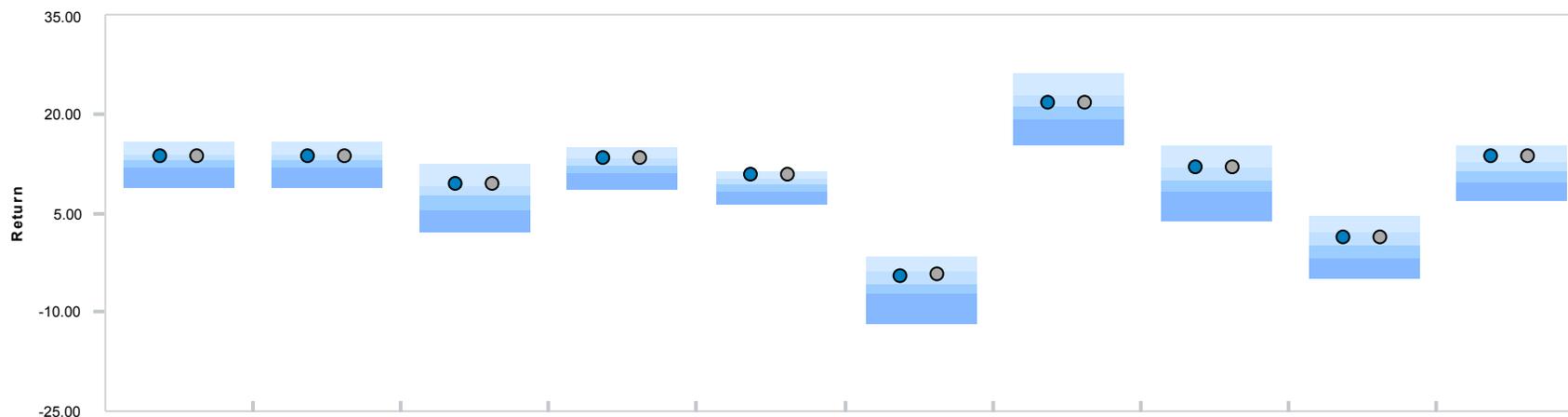


Mutual Fund Info from Lipper

Product Name : Vanguard 500 Idx;Adm (VFIAX)
Fund Family : Vanguard Group Inc
Ticker : VFIAX
Peer Group : IM U.S. Large Cap Core Equity (MF)
Benchmark : S&P 500 Index
Fund Inception : 11/13/2000
Portfolio Manager : Butler/Louie
Total Assets : \$256,873 Million
Total Assets Date : 02/28/2019
Gross Expense : 0.04%
Net Expense : 0.04%
Turnover : 4%

Summary Description

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



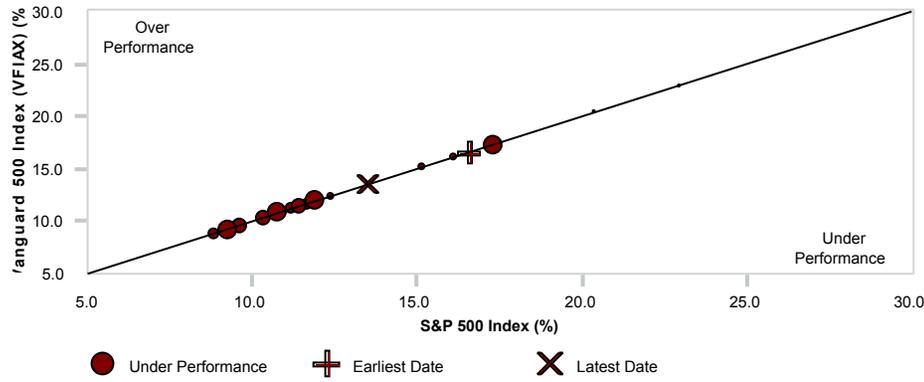
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● Vanguard 500 Index (VFIAX)	13.65 (32)	13.65 (32)	9.46 (22)	13.47 (23)	10.87 (13)	-4.43 (31)	21.79 (39)	11.93 (26)	1.36 (32)	13.64 (16)
○ S&P 500 Index	13.65 (32)	13.65 (32)	9.50 (21)	13.51 (22)	10.91 (12)	-4.38 (31)	21.83 (38)	11.96 (26)	1.38 (32)	13.69 (16)
Median	13.12	13.12	7.74	12.37	9.37	-5.60	21.17	10.06	0.14	11.36

Comparative Performance

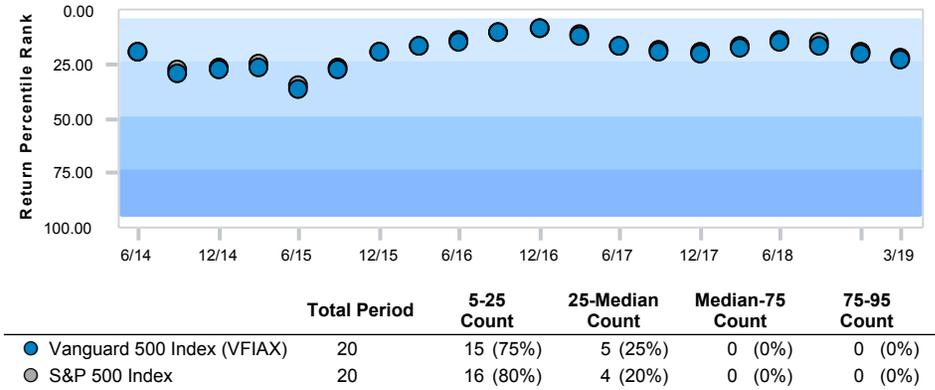
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Vanguard 500 Index (VFIAX)	-13.53	7.70	3.42	-0.77	6.64	4.48
S&P 500 Index	-13.52	7.71	3.43	-0.76	6.64	4.48



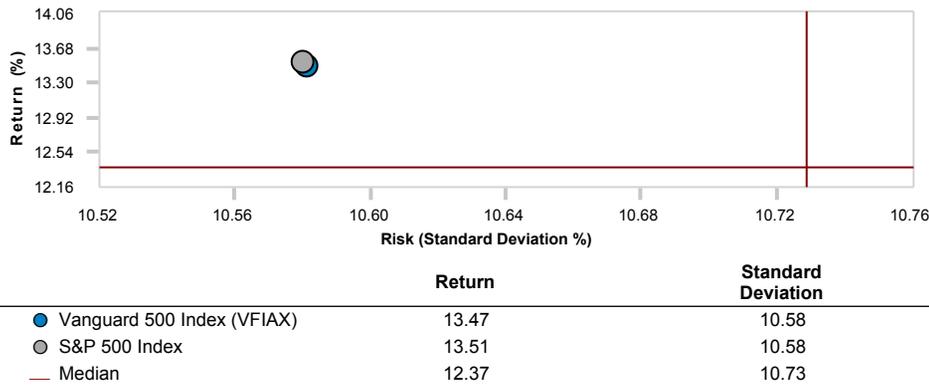
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index (VFIAX)	0.01	99.87	100.08	-0.04	-3.88	1.14	1.00	7.11
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.15	1.00	7.11

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index (VFIAX)	0.01	99.88	100.08	-0.03	-2.85	0.93	1.00	6.94
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.93	1.00	6.93



Fund Information

Fund Name : T Rowe Price Growth Stock Fund, Inc; Advisor Class Shares
 Fund Family : T Rowe Price Associates Inc
 Ticker : TRSAX
 Inception Date : 12/31/2001
 Fund Assets : \$2,953 Million
 Portfolio Turnover : 42%

Portfolio Assets : \$54,487 Million
 Portfolio Manager : Joseph B. Fath
 PM Tenure : 2014
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

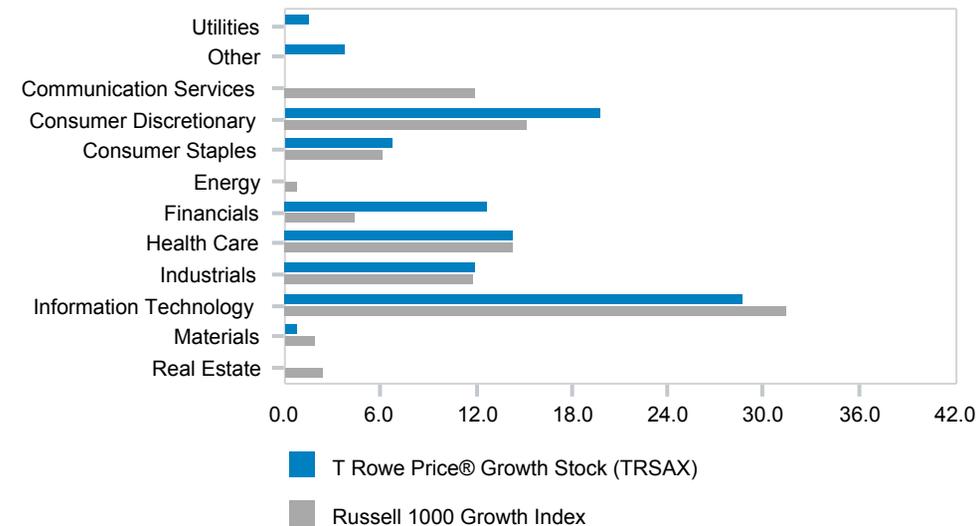
Portfolio Characteristics As of 12/31/2018

	Portfolio	Benchmark
Total Securities	80	546
Avg. Market Cap (\$)	233,076,372,794	10,324,998,700
Price/Earnings (P/E)	33.34	22.71
Price/Book (P/B)	9.41	6.12
Dividend Yield	1.63	1.45
Annual EPS	27.98	6.36
5 Yr EPS	21.02	23.58
3 Yr EPS Growth	23.10	N/A
Beta (5 Years, Monthly)	1.03	1.00

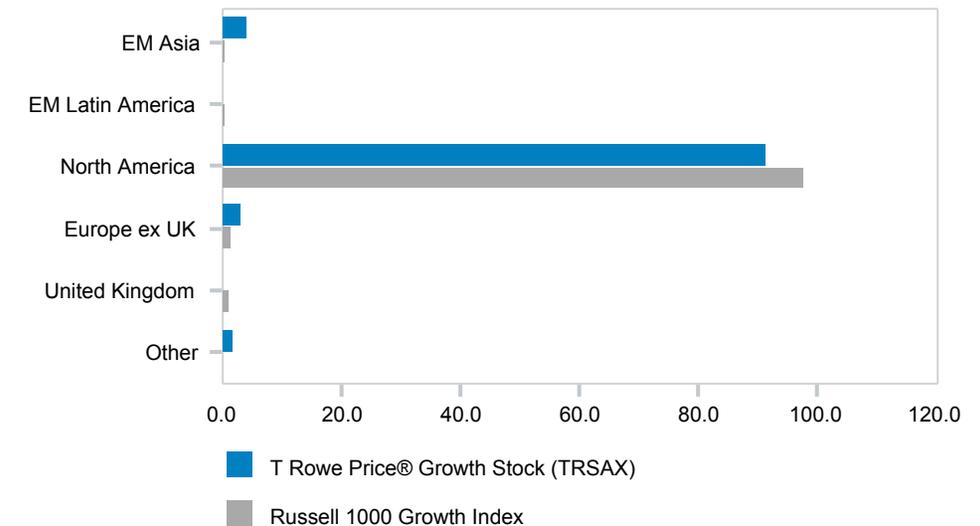
Top Ten Securities As of 12/31/2018

Amazon.com Inc ORD	8.6 %
Microsoft Corp ORD	5.3 %
Facebook Inc ORD	3.8 %
Boeing Co ORD	3.6 %
Visa Inc ORD	3.5 %
Alphabet Inc ORD 1	3.2 %
Alphabet Inc ORD 2	3.1 %
UnitedHealth Group Inc ORD	2.8 %
Mastercard Inc ORD	2.8 %
Tencent Holdings Ltd ORD	2.3 %

Sector Weights As of 12/31/2018



Region Weights As of 12/31/2018



Statistics provided by Lipper. Most recent available data shown.



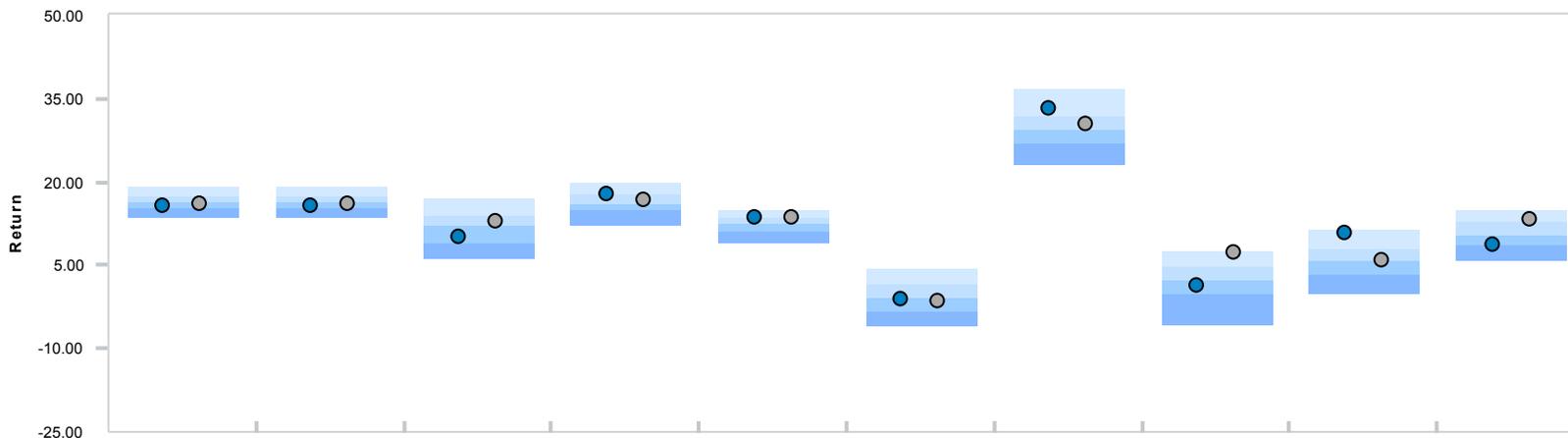
Mutual Fund Info from Lipper

Product Name : T Rowe Price Gro Stk;Adv (TRSAX)
Fund Family : T Rowe Price Associates Inc
Ticker : TRSAX
Peer Group : IM U.S. Large Cap Growth Equity (MF)
Benchmark : Russell 1000 Growth Index
Fund Inception : 12/31/2001
Portfolio Manager : Joseph B. Fath
Total Assets : \$2,953 Million
Total Assets Date : 03/31/2019
Gross Expense : 0.92%
Net Expense : 0.92%
Turnover : 42%

Summary Description

Invests in companies having one or more of the following characteristics: superior growth in earnings and cash flow, ability to sustain earnings momentum even during economic slowdowns, occupation of a lucrative niche in the economy and ability to expand even during times of slow economic growth.

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



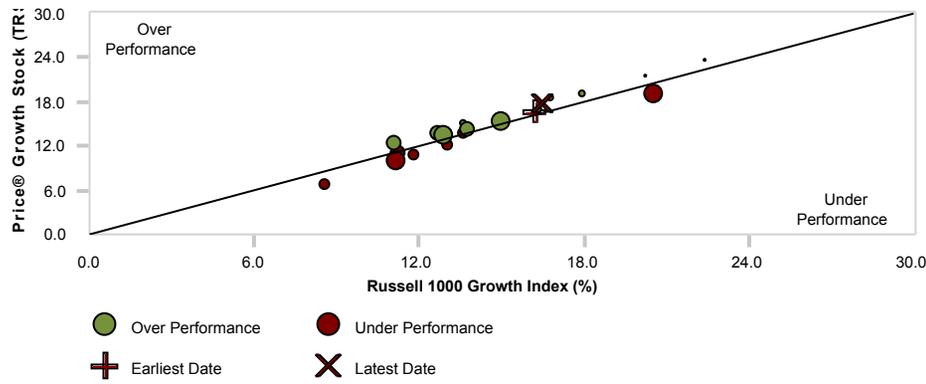
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● T Rowe Price® Growth Stock (TRSAX)	15.82 (65)	15.82 (65)	10.20 (71)	17.69 (26)	13.40 (25)	-1.28 (56)	33.31 (18)	1.15 (62)	10.58 (9)	8.57 (75)
○ Russell 1000 Growth Index	16.10 (55)	16.10 (55)	12.75 (41)	16.53 (42)	13.50 (24)	-1.51 (58)	30.21 (41)	7.08 (8)	5.67 (54)	13.05 (23)
Median	16.26	16.26	12.03	16.08	12.46	-0.85	29.47	2.17	6.01	10.46

Comparative Performance

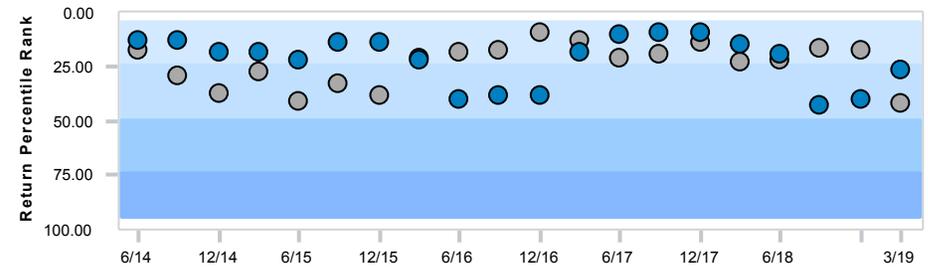
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
T Rowe Price® Growth Stock (TRSAX)	-14.18	4.79	5.81	3.75	5.98	5.38
Russell 1000 Growth Index	-15.89	9.17	5.76	1.42	7.86	5.90



3 Yr Rolling Under/Over Performance - 5 Years

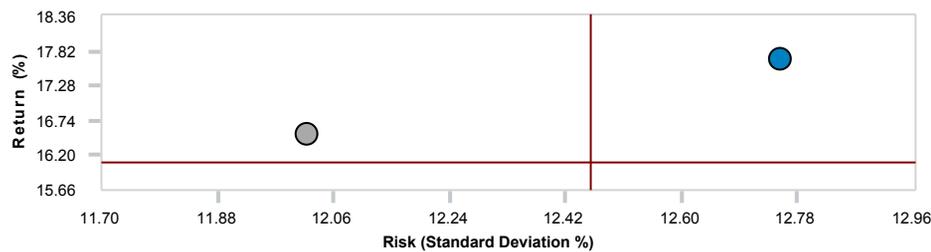


3 Yr Rolling Percentile Ranking - 5 Years



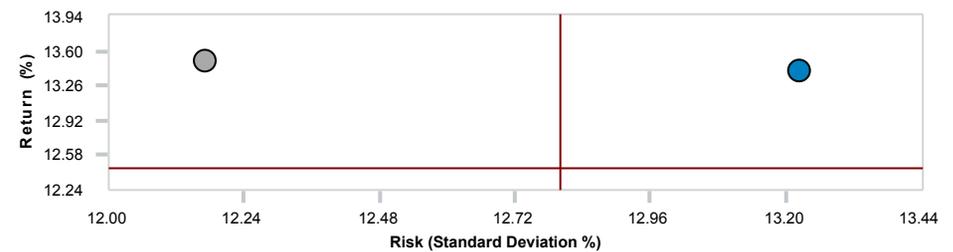
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● T Rowe Price® Growth Stock (TRSAX)	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
● Russell 1000 Growth Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● T Rowe Price® Growth Stock (TRSAX)	17.69	12.75
● Russell 1000 Growth Index	16.53	12.02
— Median	16.08	12.46

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● T Rowe Price® Growth Stock (TRSAX)	13.40	13.23
● Russell 1000 Growth Index	13.50	12.17
— Median	12.46	12.80

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price® Growth Stock (TRSAX)	3.93	102.19	94.15	0.94	0.28	1.26	1.01	7.44
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.24	1.00	7.64

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price® Growth Stock (TRSAX)	4.06	100.45	100.60	-0.42	0.01	0.97	1.03	7.90
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.05	1.00	7.26



Fund Information

Fund Name :	Wells Fargo Funds Trust: Wells Fargo Special Mid Cap Value Fund; Administrator Class Shares	Portfolio Assets :	\$8,533 Million
Fund Family :	Wells Fargo Funds Management LLC	Portfolio Manager :	Tringas/VanCronkhite
Ticker :	WFMDX	PM Tenure :	2009--2009
Inception Date :	04/11/2005	Fund Style :	IM U.S. Mid Cap Value Equity (MF)
Fund Assets :	\$673 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	37%		

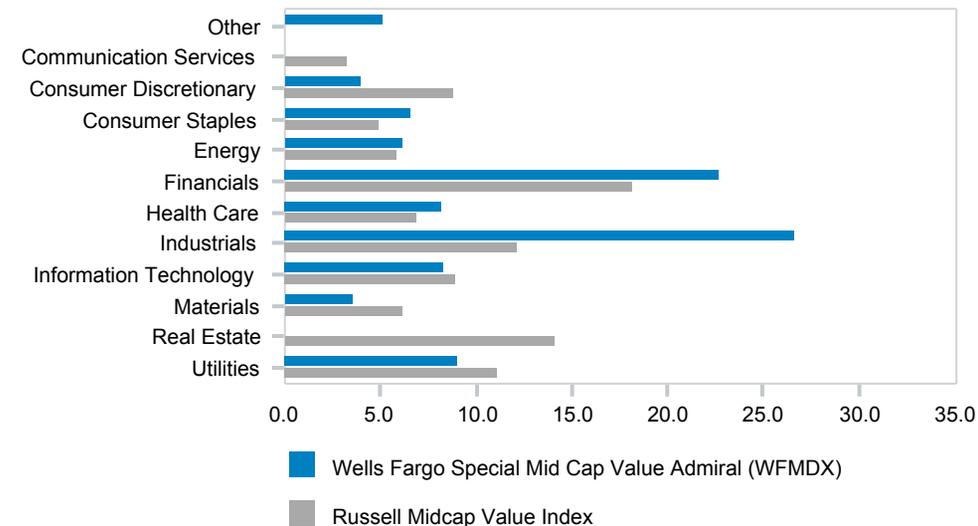
Portfolio Characteristics As of 02/28/2019

	Portfolio	Benchmark
Total Securities	68	589
Avg. Market Cap (\$)	15,280,944,046	7,488,950,010
Price/Earnings (P/E)	23.01	17.50
Price/Book (P/B)	2.86	2.09
Dividend Yield	2.15	2.44
Annual EPS	22.90	3.34
5 Yr EPS	11.50	9.74
3 Yr EPS Growth	14.60	N/A
Beta (5 Years, Monthly)	0.95	1.00

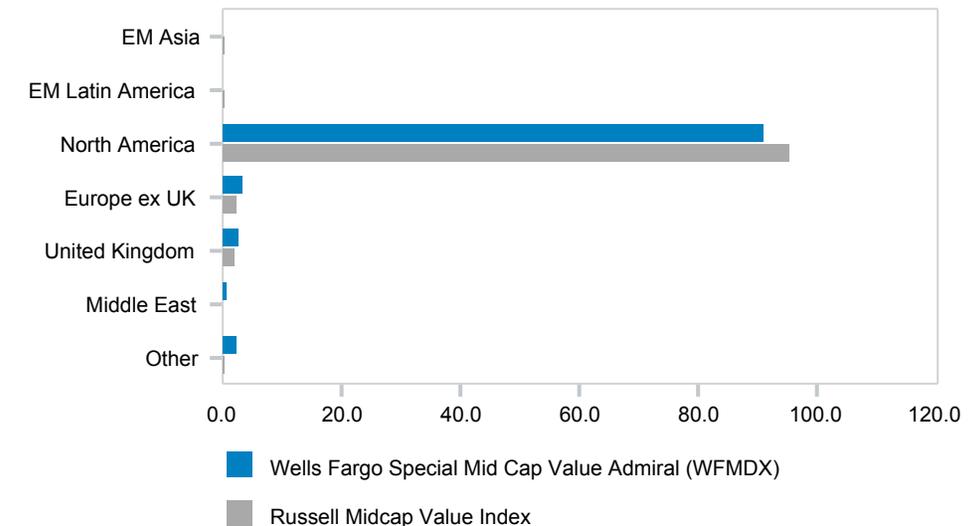
Top Ten Securities As of 02/28/2019

Wells Fargo Govt Money Market Fund;Sel	4.2 %
Ameren Corp ORD	2.9 %
Jacobs Engineering Group Inc ORD	2.9 %
Brown & Brown Inc ORD	2.7 %
American Electric Power Company	2.7 %
American Water Works Company Inc	2.6 %
Kansas City Southern ORD	2.6 %
Molson Coors Brewing Co ORD	2.6 %
Sealed Air Corp ORD	2.5 %
Republic Services Inc ORD	2.4 %

Sector Weights As of 02/28/2019



Region Weights As of 02/28/2019



Statistics provided by Lipper. Most recent available data shown.



Fund Information

Fund Name :	Wells Fargo Funds Trust: Wells Fargo Special Mid Cap Value Fund; Administrator Class Shares	Portfolio Assets :	\$8,533 Million
Fund Family :	Wells Fargo Funds Management LLC	Portfolio Manager :	Tringas/VanCronkhite
Ticker :	WFMDX	PM Tenure :	2009--2009
Inception Date :	04/11/2005	Fund Style :	IM U.S. Mid Cap Value Equity (MF)
Fund Assets :	\$673 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	37%		

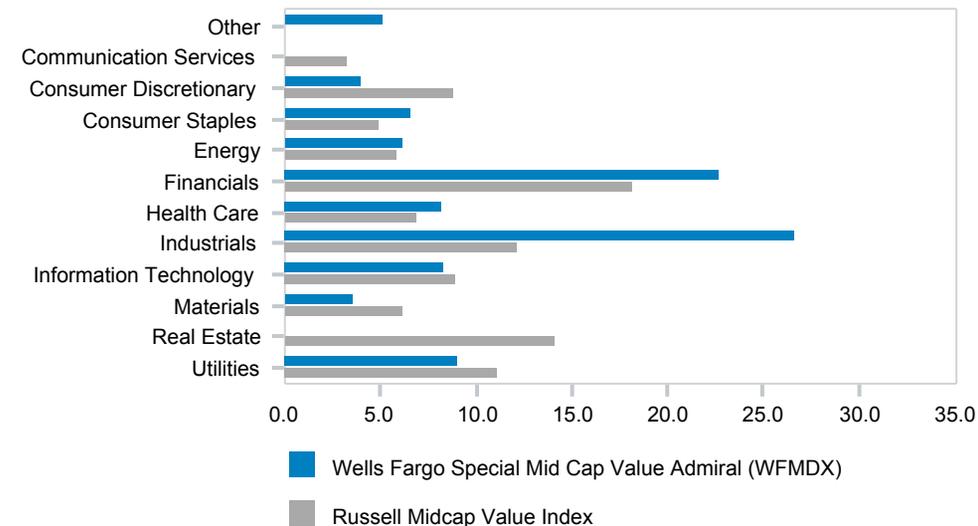
Portfolio Characteristics As of 02/28/2019

	Portfolio	Benchmark
Total Securities	68	589
Avg. Market Cap (\$)	15,280,944,046	7,488,950,010
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Price/Book (P/B)	2.86	2.09
Dividend Yield	2.15	2.44
Annual EPS	22.90	3.34
5 Yr EPS	11.50	9.74
3 Yr EPS Growth	14.60	N/A
Beta (5 Years, Monthly)	0.95	1.00

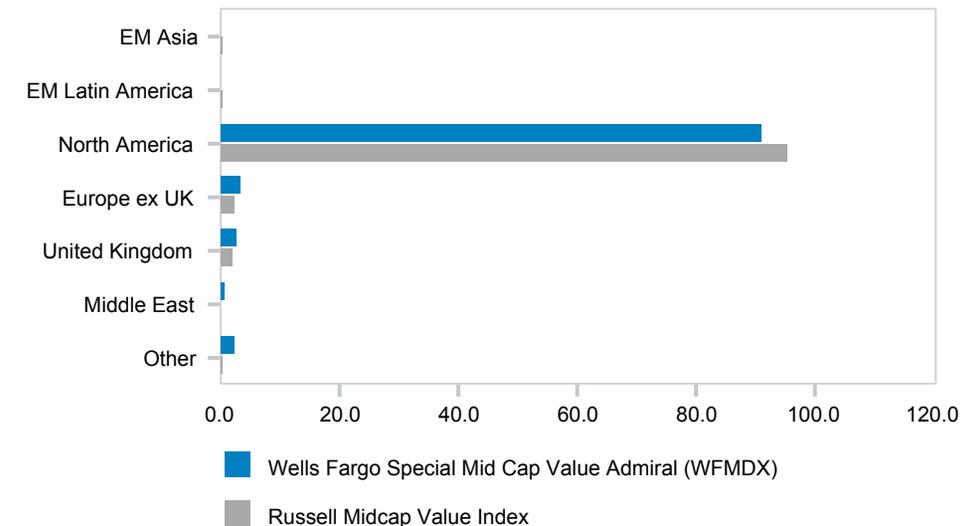
Top Ten Securities As of 02/28/2019

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Brown & Brown Inc ORD	2.7 %
American Electric Power Company	2.7 %
American Water Works Company Inc	2.6 %
Kansas City Southern ORD	2.6 %
Molson Coors Brewing Co ORD	2.6 %
Sealed Air Corp ORD	2.5 %
Republic Services Inc ORD	2.4 %

Sector Weights As of 02/28/2019



Region Weights As of 02/28/2019



Statistics provided by Lipper. Most recent available data shown.



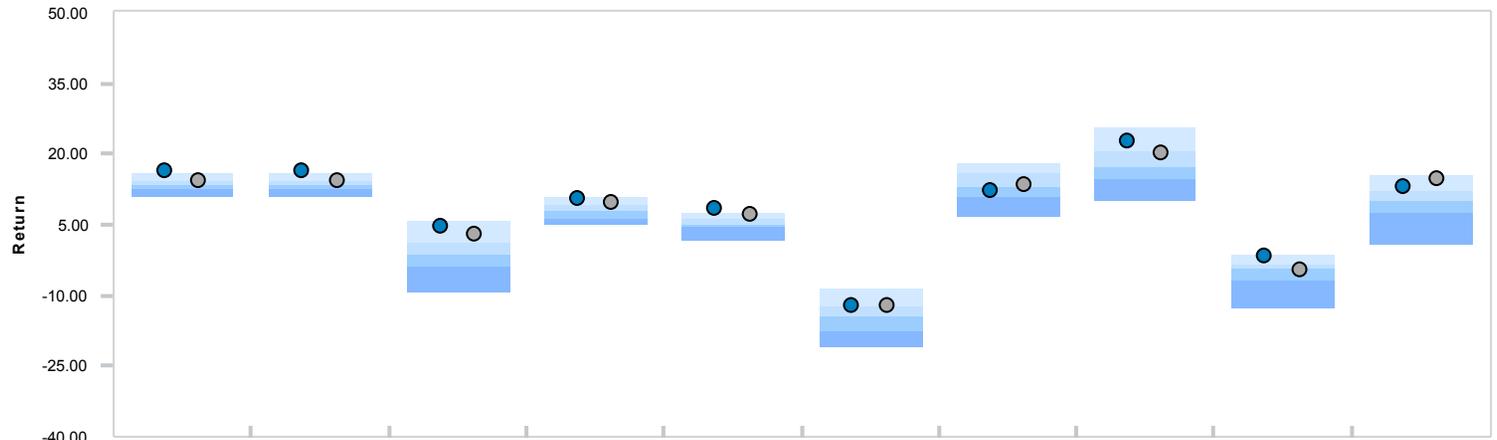
Mutual Fund Info from Lipper

Product Name : WellsFargo:Spec MCV;Adm (WFMDX)
Fund Family : Wells Fargo Funds Management LLC
Ticker : WFMDX
Peer Group : IM U.S. Mid Cap Value Equity (MF)
Benchmark : Russell Midcap Value Index
Fund Inception : 04/11/2005
Portfolio Manager : Tringas/VanCronkhite
Total Assets : \$673 Million
Total Assets Date : 03/31/2019
Gross Expense : 1.08%
Net Expense : 1.08%
Turnover : 37%

Summary Description

Normally investing at least 80% of assets in stocks. Investing in either "growth" stocks or "value" stocks or both. Normally investing primarily in common stocks of leveraged companies (companies that issue lower-quality debt and other companies with leveraged capital structures).

Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)



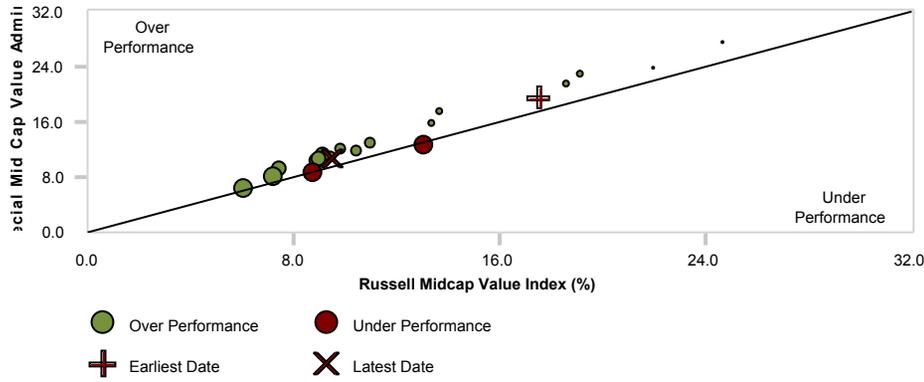
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	16.21 (1)	16.21 (1)	4.46 (8)	10.55 (7)	8.37 (1)	-12.35 (27)	12.09 (62)	22.55 (13)	-1.91 (12)	12.97 (18)
○ Russell Midcap Value Index	14.37 (26)	14.37 (26)	2.89 (16)	9.50 (19)	7.22 (6)	-12.29 (25)	13.34 (48)	20.00 (31)	-4.78 (54)	14.75 (10)
Median	13.37	13.37	-1.14	7.96	5.05	-14.14	13.10	17.12	-4.39	9.91

Comparative Performance

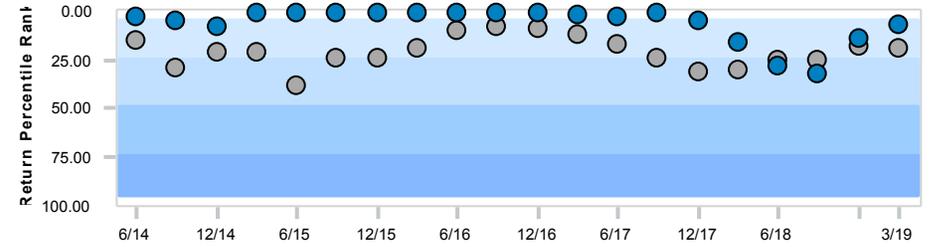
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	-13.56 (12)	3.29 (24)	0.68 (81)	-2.50 (69)	4.25 (81)	3.14 (41)
Russell Midcap Value Index	-14.95 (27)	3.30 (24)	2.41 (33)	-2.50 (69)	5.50 (40)	2.14 (68)
IM U.S. Mid Cap Value Equity (MF) Median	-17.20	2.81	1.97	-1.90	4.99	2.77



3 Yr Rolling Under/Over Performance - 5 Years

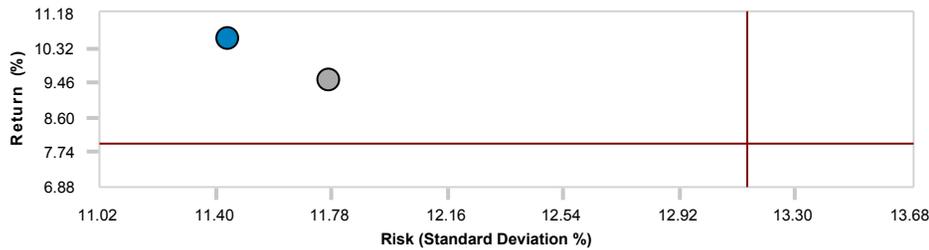


3 Yr Rolling Percentile Ranking - 5 Years



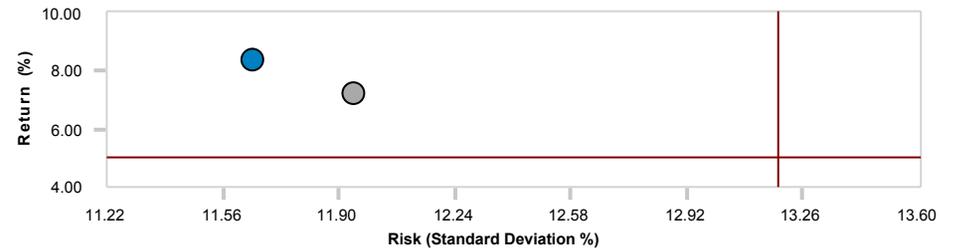
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
● Russell Midcap Value Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	10.55	11.44
● Russell Midcap Value Index	9.50	11.78
— Median	7.96	13.14

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	8.37	11.65
● Russell Midcap Value Index	7.22	11.94
— Median	5.05	13.19

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	2.89	95.57	81.57	1.50	0.32	0.83	0.94	7.58
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.73	1.00	8.10

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	2.88	98.15	87.89	1.47	0.36	0.69	0.95	7.44
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.58	1.00	7.79



Fund Information

Fund Name : Vanguard Index Funds: Vanguard Mid-Cap Index Fund; Admiral Shares
 Fund Family : Vanguard Group Inc
 Ticker : VIMAX
 Inception Date : 11/12/2001
 Fund Assets : \$40,666 Million
 Portfolio Turnover : 16%

Portfolio Assets : \$105,151 Million
 Portfolio Manager : Butler/Johnson
 PM Tenure : 2001--2016
 Fund Style : IM U.S. Mid Cap Core Equity (MF)
 Style Benchmark : CRSP U.S. Mid Cap TR Index

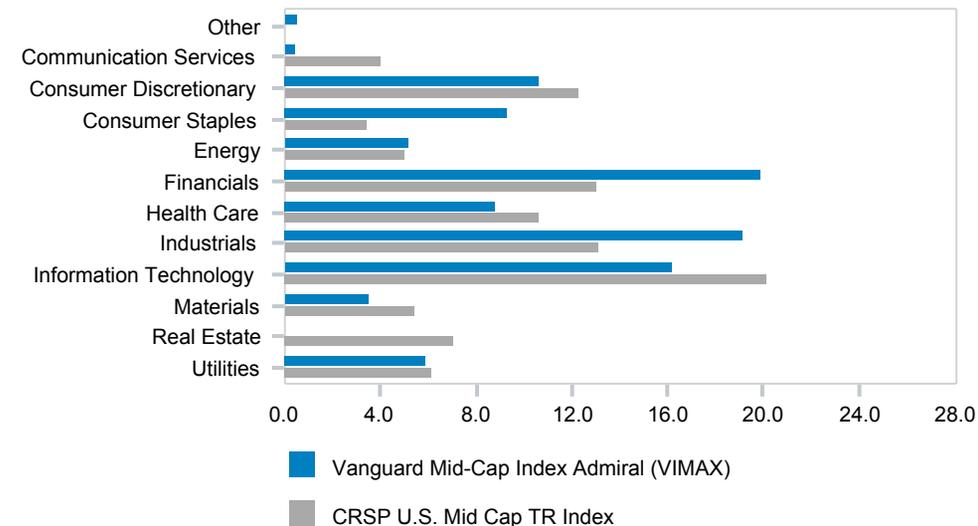
Portfolio Characteristics As of 02/28/2019

	Portfolio	Benchmark
Total Securities	367	361
Avg. Market Cap (\$)	16,415,015,550	12,086,160,030
Price/Earnings (P/E)	29.08	20.83
Price/Book (P/B)	5.65	2.91
Dividend Yield	2.39	1.65
Annual EPS	27.02	4.15
5 Yr EPS	12.24	11.99
3 Yr EPS Growth	15.79	N/A
Beta (5 Years, Monthly)	1.00	1.00

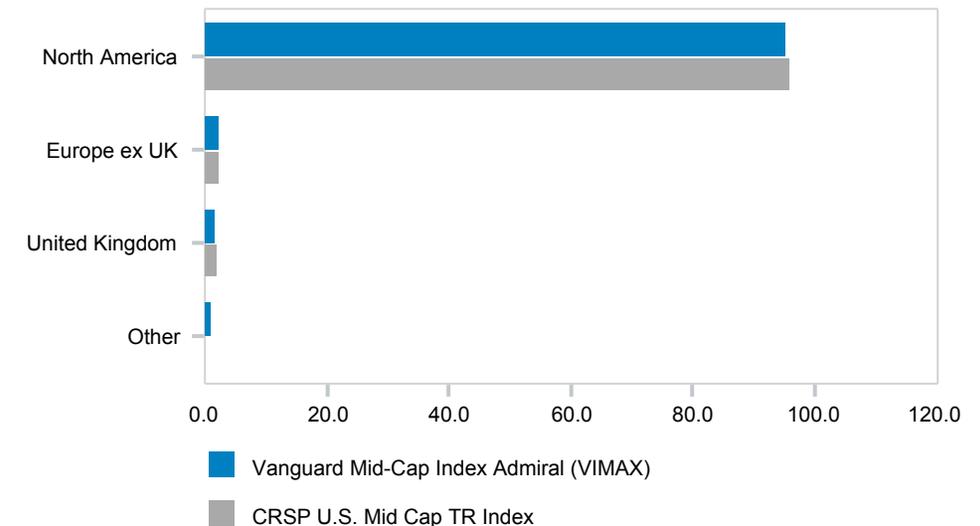
Top Ten Securities As of 02/28/2019

Autodesk Inc ORD	0.9 %
Edwards Lifesciences Corp ORD	0.8 %
Fiserv Inc ORD	0.8 %
Roper Technologies Inc ORD	0.8 %
Red Hat Inc ORD	0.8 %
Xilinx Inc ORD	0.8 %
Worldpay Inc ORD	0.7 %
Amphenol Corp ORD	0.7 %
Moody's Corp ORD	0.7 %
ONEOK Inc ORD	0.6 %

Sector Weights As of 02/28/2019



Region Weights As of 02/28/2019



Statistics provided by Lipper. Most recent available data shown.

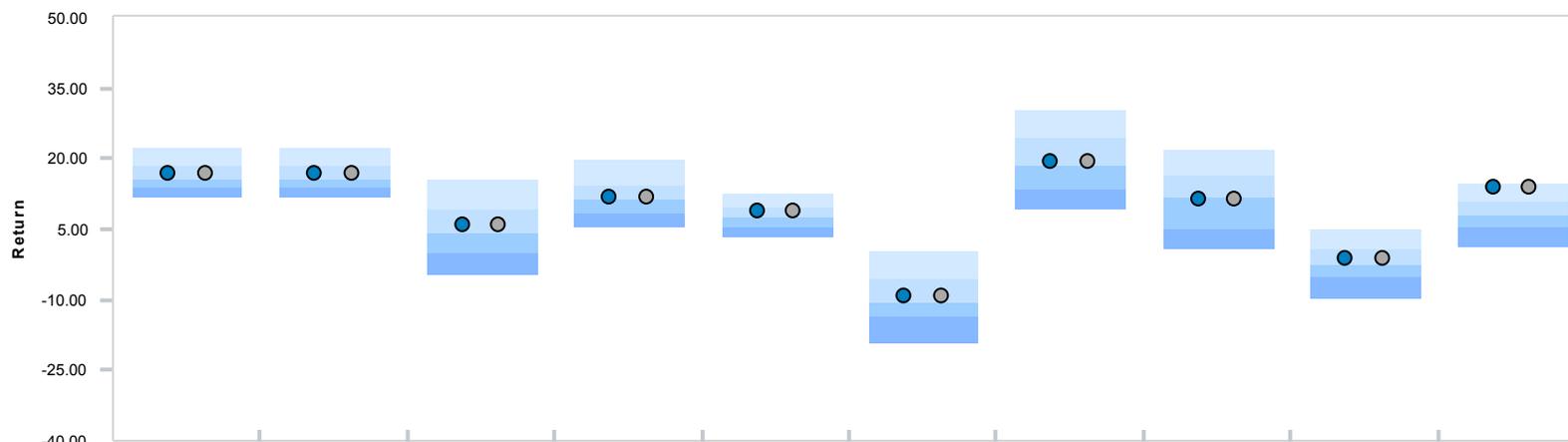


Mutual Fund Info from Lipper

Product Name : Vanguard Md-Cp I;Adm (VIMAX)
Fund Family : Vanguard Group Inc
Ticker : VIMAX
Peer Group : IM U.S. Mid Cap Equity (MF)
Benchmark : CRSP U.S. Mid Cap TR Index
Fund Inception : 11/12/2001
Portfolio Manager : Butler/Johnson
Total Assets : \$40,666 Million
Total Assets Date : 03/31/2019
Gross Expense : 0.05%
Net Expense : 0.05%
Turnover : 16%

Summary Description

Peer Group Analysis - IM U.S. Mid Cap Equity (MF)



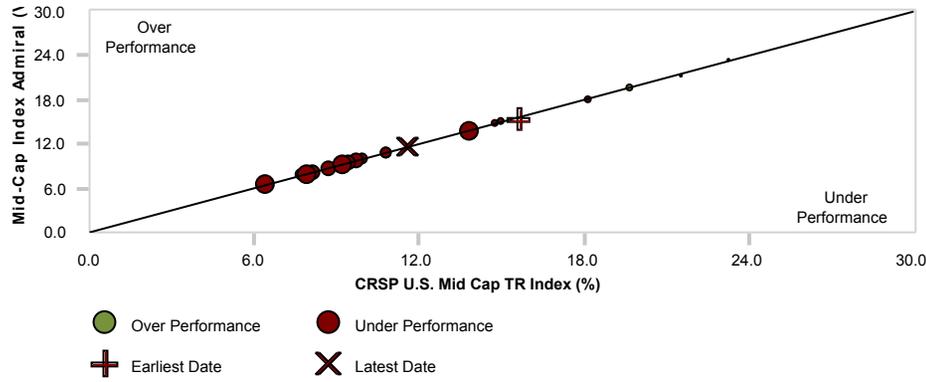
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● Vanguard Mid-Cap Index Admiral (VIMAX)	16.77 (37)	16.77 (37)	5.98 (42)	11.59 (49)	8.85 (36)	-9.23 (45)	19.25 (46)	11.22 (54)	-1.34 (40)	13.76 (8)
○ CRSP U.S. Mid Cap TR Index	16.79 (37)	16.79 (37)	5.99 (42)	11.63 (48)	8.89 (35)	-9.22 (45)	19.30 (46)	11.25 (53)	-1.28 (39)	13.83 (7)
Median	15.53	15.53	4.17	11.25	7.51	-10.40	18.40	11.63	-2.46	8.11

Comparative Performance

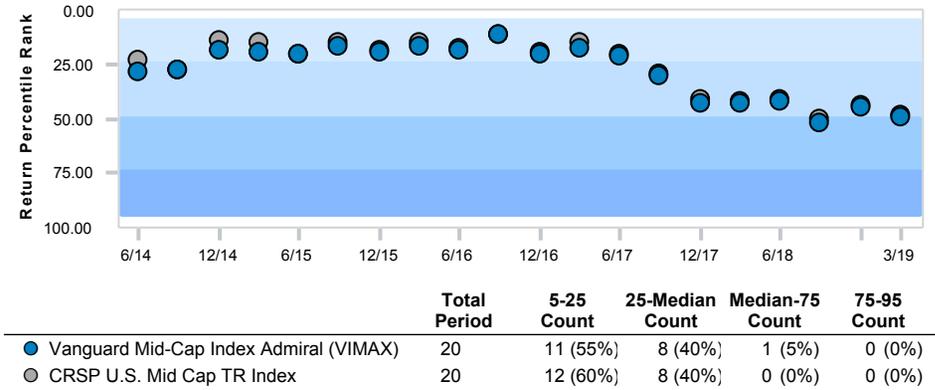
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Vanguard Mid-Cap Index Admiral (VIMAX)	-15.46	4.67	2.57	0.01	5.64	3.43
CRSP U.S. Mid Cap TR Index	-15.46	4.65	2.58	0.03	5.65	3.43



3 Yr Rolling Under/Over Performance - 5 Years



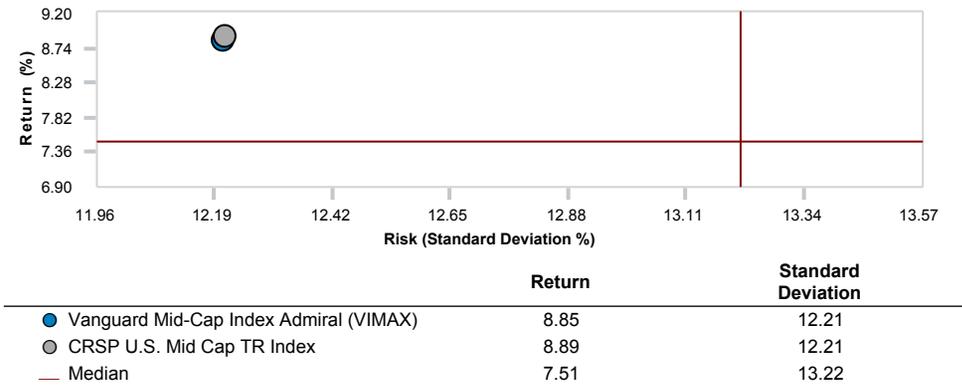
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Mid-Cap Index Admiral (VIMAX)	0.02	99.86	100.05	-0.03	-1.68	0.89	1.00	8.05
CRSP U.S. Mid Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.89	1.00	8.05

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Mid-Cap Index Admiral (VIMAX)	0.02	99.85	100.07	-0.03	-1.67	0.70	1.00	8.01
CRSP U.S. Mid Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	8.01



Fund Information

Fund Name :	American Beacon Funds: American Beacon Small Cap Value Fund; Advisor Class Shares	Portfolio Assets :	\$6,407 Million
Fund Family :	American Beacon Advisors Inc	Portfolio Manager :	Team Managed
Ticker :	AASSX	PM Tenure :	
Inception Date :	05/01/2003	Fund Style :	IM U.S. SMID Cap Value Equity (MF)
Fund Assets :	\$71 Million	Style Benchmark :	Russell 2000 Value Index
Portfolio Turnover :	69%		

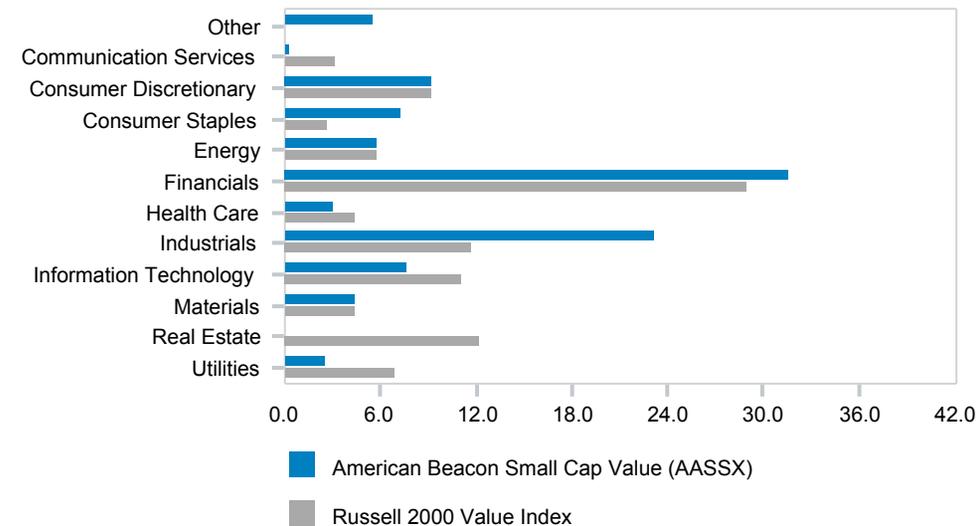
Portfolio Characteristics As of 01/31/2019

	Portfolio	Benchmark
Total Securities	737	1,379
Avg. Market Cap (\$)	2,532,616,973	702,613,860
Price/Earnings (P/E)	18.61	13.32
Price/Book (P/B)	2.06	1.60
Dividend Yield	2.65	2.26
Annual EPS	25.99	1.64
5 Yr EPS	8.60	8.48
3 Yr EPS Growth	10.70	N/A
Beta (5 Years, Monthly)	1.01	1.00

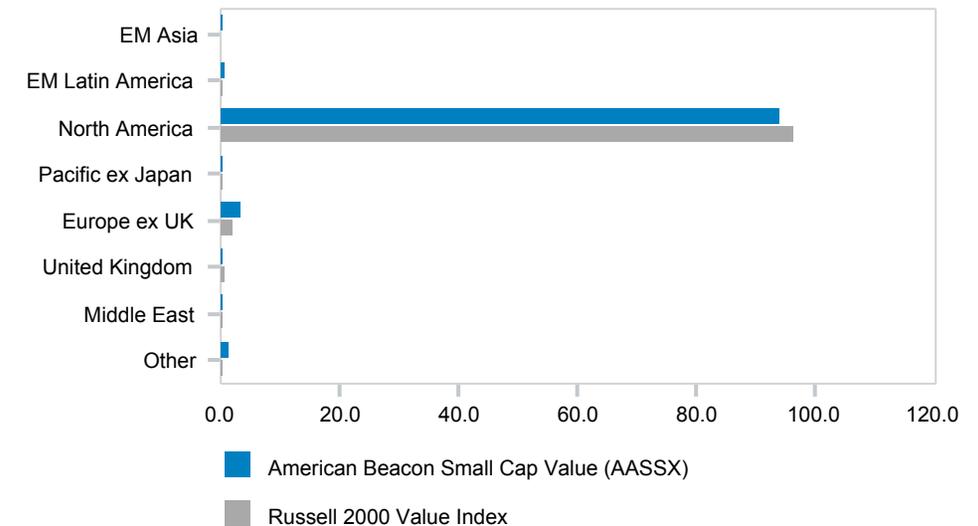
Top Ten Securities As of 01/31/2019

American Beacon US Govt Money Market	4.4 %
Portland General Electric Co ORD	1.0 %
Diodes Inc ORD	0.9 %
American Axle & Manufacturing Holdings	0.8 %
UMB Financial Corp ORD	0.8 %
Brooks Automation Inc ORD	0.7 %
Texas Capital Bancshares Inc ORD	0.7 %
Avnet Inc ORD	0.7 %
Enstar Group Ltd ORD	0.7 %
Associated Banc-Corp ORD	0.7 %

Sector Weights As of 01/31/2019



Region Weights As of 01/31/2019



Statistics provided by Lipper. Most recent available data shown.

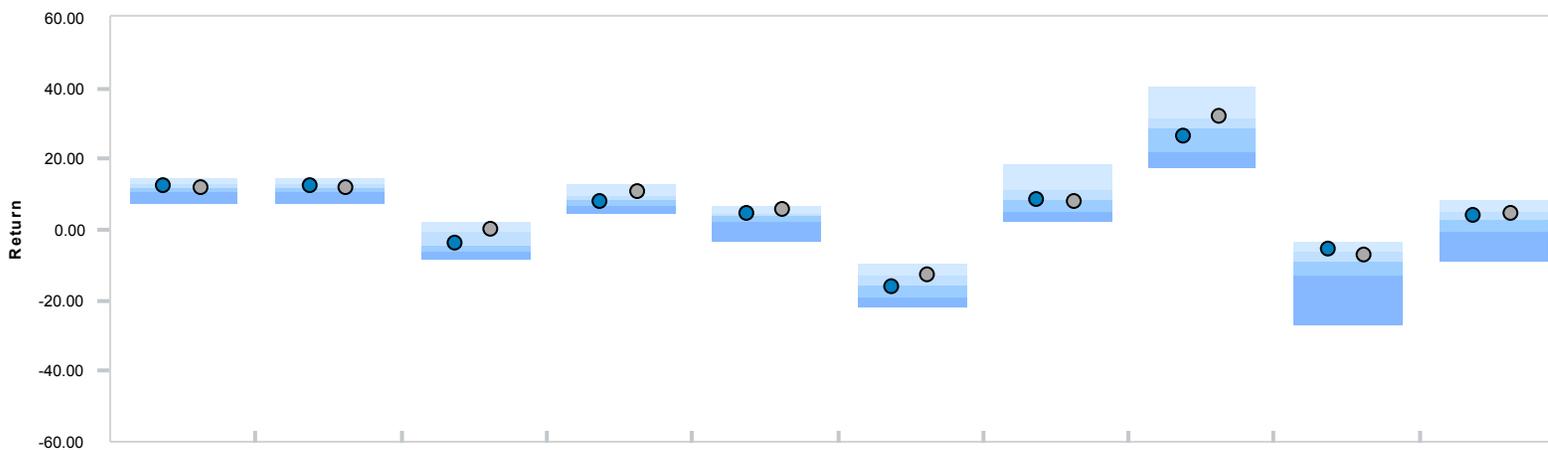


Mutual Fund Info from Lipper

Product Name : Am Beacon:SC Val;Adv (AASSX)
Fund Family : American Beacon Advisors Inc
Ticker : AASSX
Peer Group : IM U.S. Small Cap Value Equity (MF)
Benchmark : Russell 2000 Value Index
Fund Inception : 05/01/2003
Portfolio Manager : Team Managed
Total Assets : \$71 Million
Total Assets Date : 03/31/2019
Gross Expense : 1.29%
Net Expense : 1.29%
Turnover : 69%

Summary Description

Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)



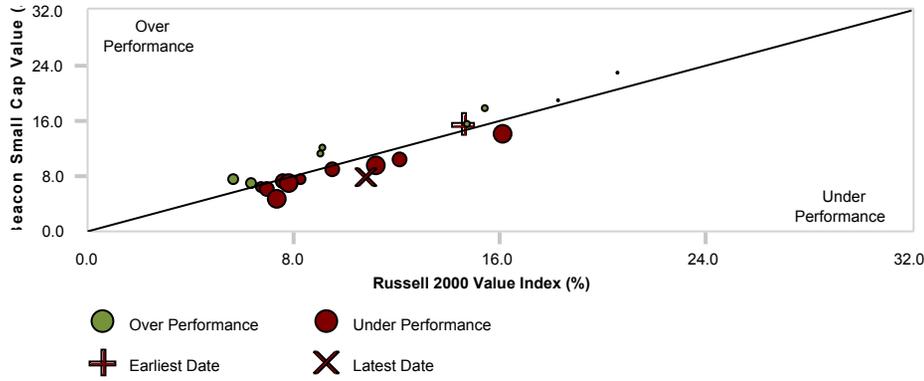
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● American Beacon Small Cap Value (AASSX)	12.12 (47)	12.12 (47)	-3.81 (48)	7.85 (58)	4.48 (29)	-16.05 (51)	8.18 (52)	26.13 (60)	-5.49 (18)	4.16 (36)
○ Russell 2000 Value Index	11.93 (53)	11.93 (53)	0.17 (21)	10.86 (18)	5.59 (8)	-12.86 (27)	7.84 (55)	31.74 (22)	-7.47 (43)	4.22 (36)
Median	12.01	12.01	-4.24	8.30	3.68	-15.68	8.33	28.69	-8.73	2.91

Comparative Performance

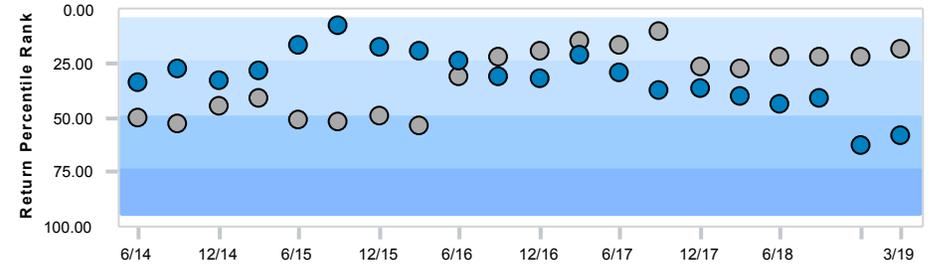
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
American Beacon Small Cap Value (AASSX)	-20.96	2.06	6.35	-2.15	3.02	4.60
Russell 2000 Value Index	-18.67	1.60	8.30	-2.64	2.05	5.11



3 Yr Rolling Under/Over Performance - 5 Years

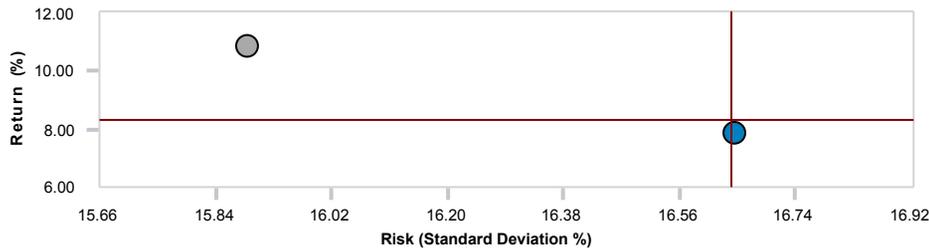


3 Yr Rolling Percentile Ranking - 5 Years



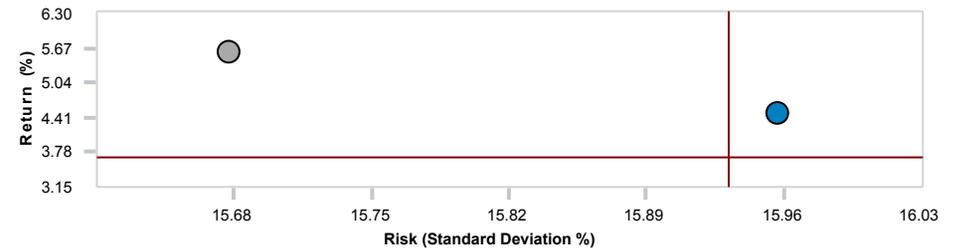
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Beacon Small Cap Value (AASSX)	20	6 (30%)	12 (60%)	2 (10%)	0 (0%)
Russell 2000 Value Index	20	9 (45%)	7 (35%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Beacon Small Cap Value (AASSX)	7.85	16.65
Russell 2000 Value Index	10.86	15.89
Median	8.30	16.64

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Beacon Small Cap Value (AASSX)	4.48	15.96
Russell 2000 Value Index	5.59	15.68
Median	3.68	15.93

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Beacon Small Cap Value (AASSX)	2.48	92.78	105.41	-3.02	-1.06	0.47	1.04	10.92
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.66	1.00	9.91

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Beacon Small Cap Value (AASSX)	2.44	95.35	99.35	-1.05	-0.42	0.31	1.01	10.64
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.38	1.00	10.22



Fund Information

Fund Name : Vanguard Index Funds: Vanguard Small-Cap Index Fund; Admiral Shares
 Fund Family : Vanguard Group Inc
 Ticker : VSMAX
 Inception Date : 11/13/2000
 Fund Assets : \$36,502 Million
 Portfolio Turnover : 15%

Portfolio Assets : \$93,688 Million
 Portfolio Manager : Coleman/O'Reilly
 PM Tenure : 2016--2016
 Fund Style : IM U.S. SMID Cap Core Equity (MF)
 Style Benchmark : CRSP U.S. Small Cap TR Index

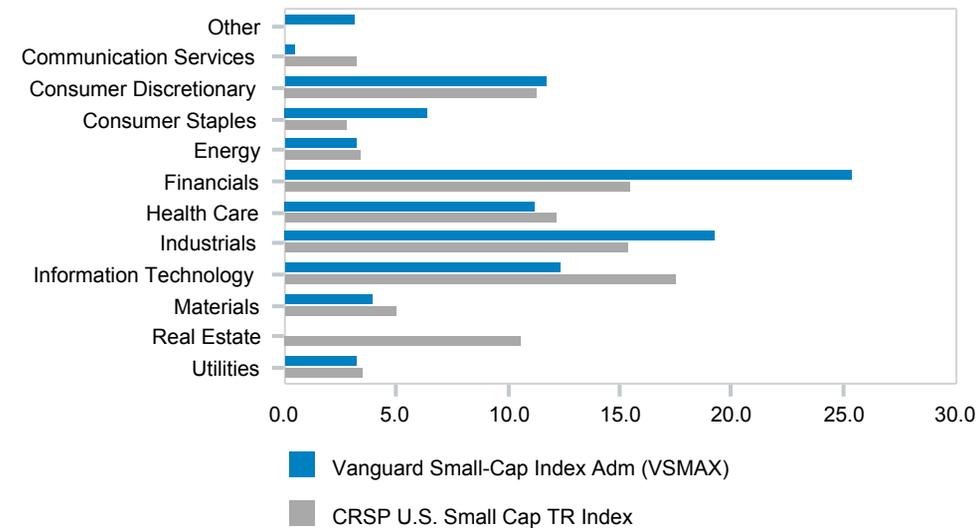
Portfolio Characteristics As of 02/28/2019

	Portfolio	Benchmark
Total Securities	1,393	1,374
Avg. Market Cap (\$)	4,709,540,976	2,275,405,505
Price/Earnings (P/E)	28.28	18.31
Price/Book (P/B)	5.14	2.61
Dividend Yield	2.72	1.61
Annual EPS	22.42	2.24
5 Yr EPS	13.52	14.51
3 Yr EPS Growth	15.44	N/A
Beta (5 Years, Monthly)	1.00	1.00

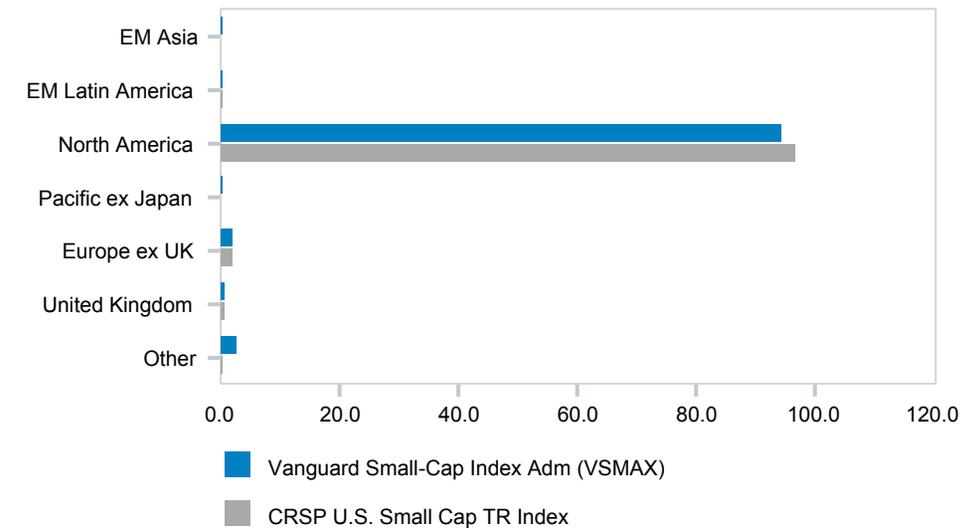
Top Ten Securities As of 02/28/2019

WP Carey Inc ORD	0.3 %
NRG Energy Inc ORD	0.3 %
Burlington Stores Inc ORD	0.3 %
Exact Sciences Corp ORD	0.3 %
IDEX Corp ORD	0.3 %
Atmos Energy Corp ORD	0.3 %
Zebra Technologies Corp ORD	0.3 %
Spirit AeroSystems Holdings Inc	0.3 %
PerkinElmer Inc ORD	0.3 %
Steris Ltd ORD	0.3 %

Sector Weights As of 02/28/2019



Region Weights As of 02/28/2019



Statistics provided by Lipper. Most recent available data shown.

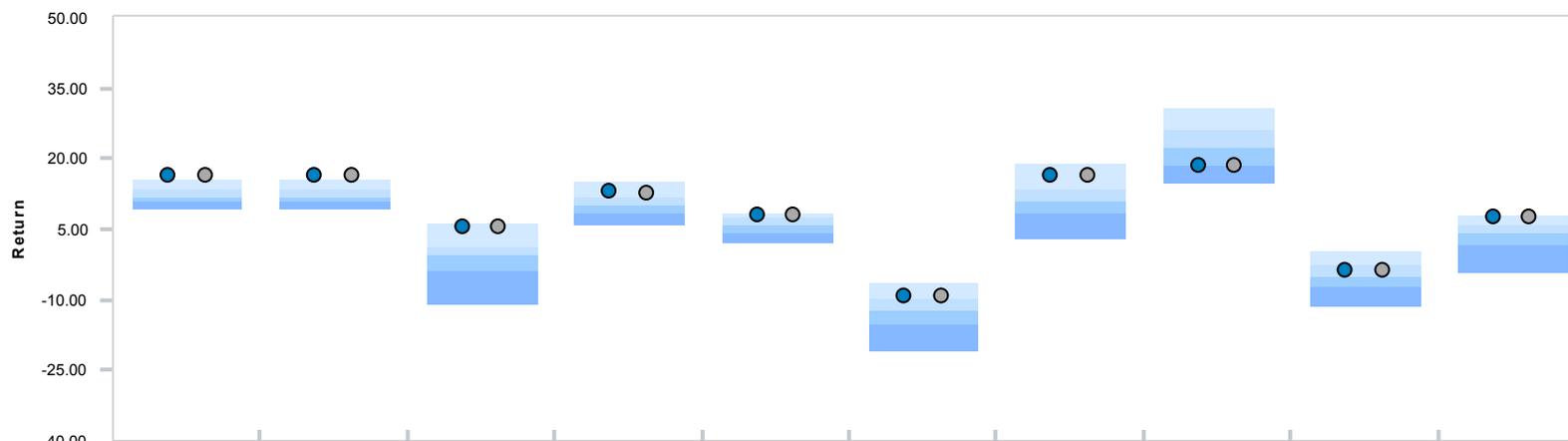


Mutual Fund Info from Lipper

Product Name : Vanguard S-C Id;Adm (VSMAX)
Fund Family : Vanguard Group Inc
Ticker : VSMAX
Peer Group : IM U.S. Small Cap Core Equity (MF)
Benchmark : CRSP U.S. Small Cap TR Index
Fund Inception : 11/13/2000
Portfolio Manager : Coleman/O'Reilly
Total Assets : \$36,502 Million
Total Assets Date : 03/31/2019
Gross Expense : 0.05%
Net Expense : 0.05%
Turnover : 15%

Summary Description

Peer Group Analysis - IM U.S. Small Cap Core Equity (MF)



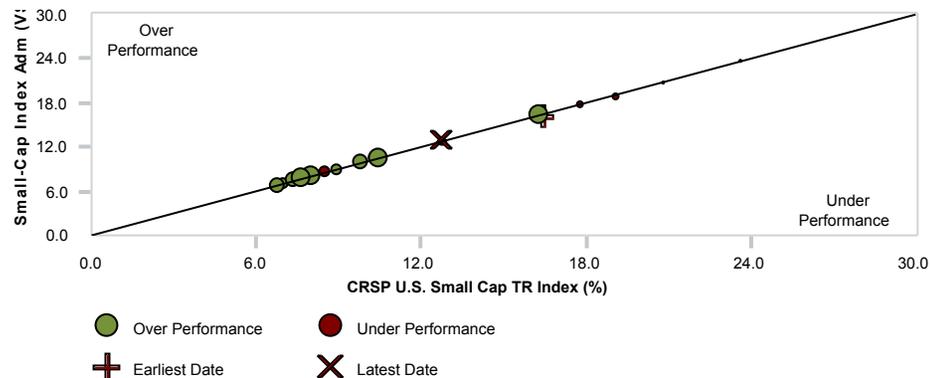
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● Vanguard Small-Cap Index Adm (VSMAX)	16.18 (4)	16.18 (4)	5.58 (7)	12.78 (13)	7.91 (19)	-9.31 (23)	16.24 (13)	18.30 (78)	-3.64 (33)	7.50 (8)
○ CRSP U.S. Small Cap TR Index	16.21 (4)	16.21 (4)	5.61 (7)	12.77 (13)	7.89 (19)	-9.33 (23)	16.24 (13)	18.26 (78)	-3.68 (34)	7.54 (8)
Median	11.60	11.60	-0.66	10.15	5.98	-12.30	10.99	22.11	-4.96	4.07

Comparative Performance

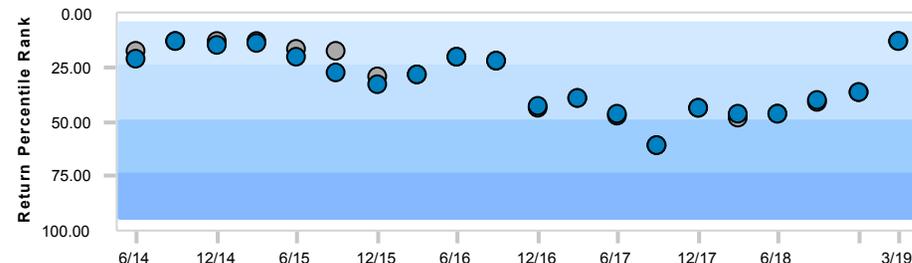
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Vanguard Small-Cap Index Adm (VSMAX)	-18.33	4.77	6.20	-0.21	5.10	4.57
CRSP U.S. Small Cap TR Index	-18.33	4.77	6.20	-0.22	5.10	4.58



3 Yr Rolling Under/Over Performance - 5 Years

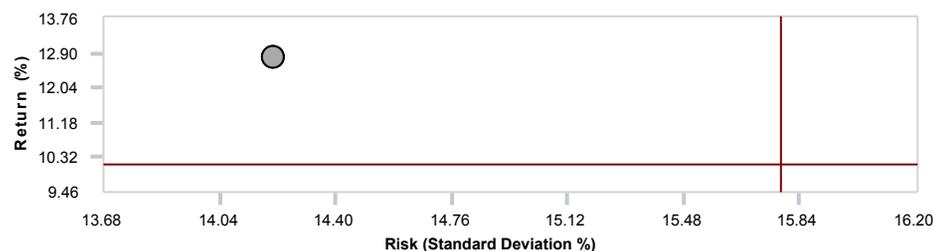


3 Yr Rolling Percentile Ranking - 5 Years



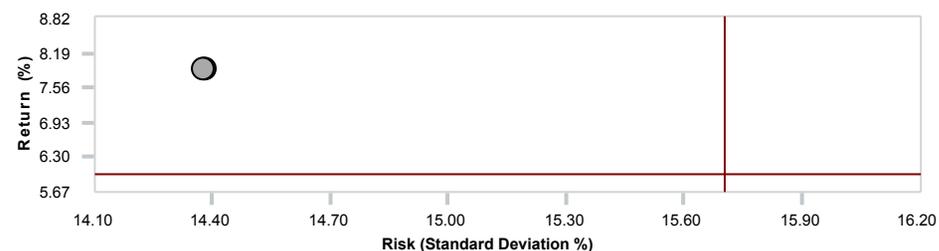
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard Small-Cap Index Adm (VSMAX)	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)
● CRSP U.S. Small Cap TR Index	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard Small-Cap Index Adm (VSMAX)	12.78	14.21
● CRSP U.S. Small Cap TR Index	12.77	14.21
— Median	10.15	15.78

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard Small-Cap Index Adm (VSMAX)	7.91	14.38
● CRSP U.S. Small Cap TR Index	7.89	14.38
— Median	5.98	15.71

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Small-Cap Index Adm (VSMAX)	0.03	100.05	100.02	0.01	0.38	0.84	1.00	9.37
CRSP U.S. Small Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.84	1.00	9.37

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Small-Cap Index Adm (VSMAX)	0.03	100.09	100.06	0.01	0.41	0.55	1.00	9.60
CRSP U.S. Small Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.55	1.00	9.59



Fund Information

Fund Name : Legg Mason Partners Equity Trust: ClearBridge Small Cap Growth Fund; Class I Shares
 Fund Family : Legg Mason
 Ticker : SBPYX
 Inception Date : 11/01/2004
 Fund Assets : \$1,157 Million
 Portfolio Turnover : 15%

Portfolio Assets : \$3,668 Million
 Portfolio Manager : Russell/Green
 PM Tenure : 2007--2007
 Fund Style : IM U.S. SMID Cap Growth Equity (MF)
 Style Benchmark : Russell 2000 Growth Index

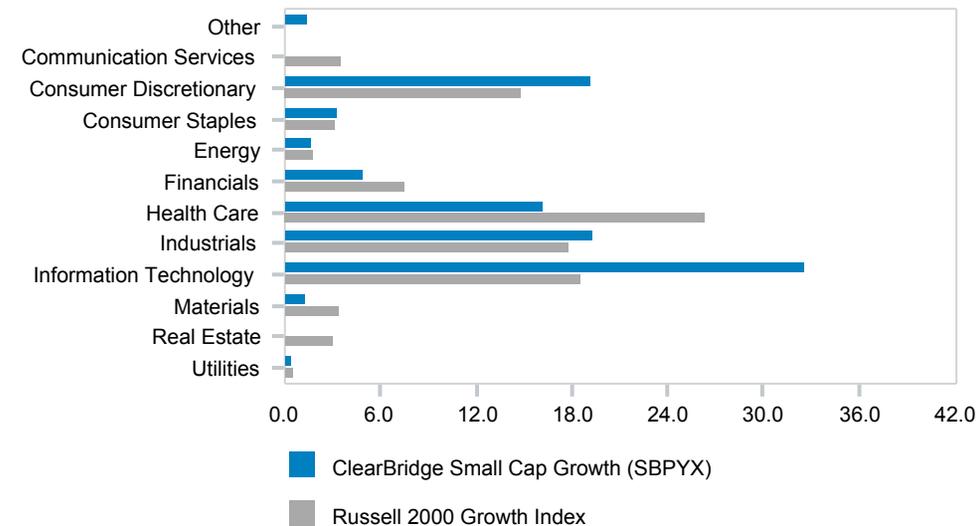
Portfolio Characteristics As of 12/31/2018

	Portfolio	Benchmark
Total Securities	79	1,257
Avg. Market Cap (\$)	3,809,865,295	787,045,400
Price/Earnings (P/E)	36.33	19.19
Price/Book (P/B)	7.71	3.50
Dividend Yield	1.52	0.80
Annual EPS	26.91	0.92
5 Yr EPS	31.09	16.24
3 Yr EPS Growth	19.19	N/A
Beta (5 Years, Monthly)	0.94	1.00

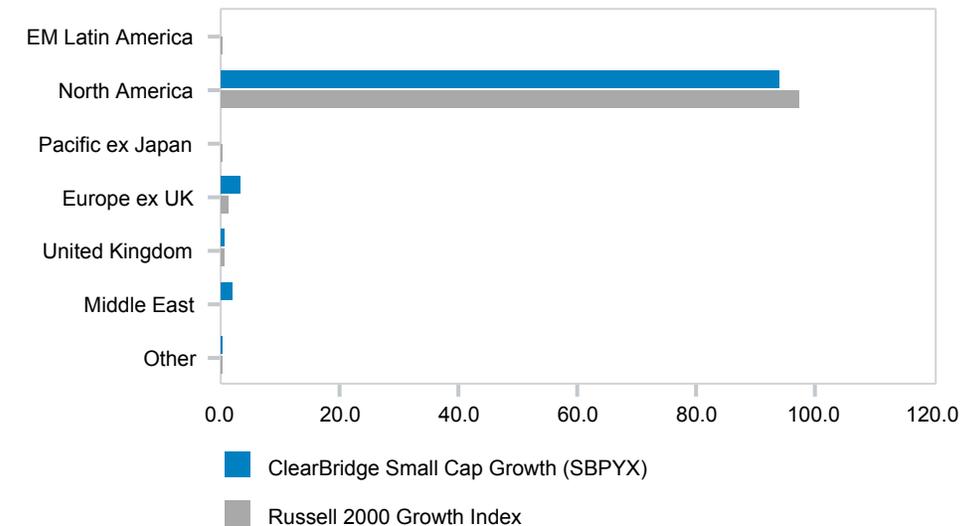
Top Ten Securities As of 12/31/2018

Trex Company Inc ORD	3.3 %
ICON PLC ORD	3.2 %
Copart Inc ORD	3.1 %
Medidata Solutions Inc ORD	3.0 %
Insulet Corp ORD	2.8 %
Fox Factory Holding Corp ORD	2.7 %
Fortinet Inc ORD	2.4 %
IDEX Corp ORD	2.4 %
Cornerstone OnDemand Inc ORD	2.3 %
Monro Inc ORD	2.3 %

Sector Weights As of 12/31/2018



Region Weights As of 12/31/2018



Statistics provided by Lipper. Most recent available data shown.



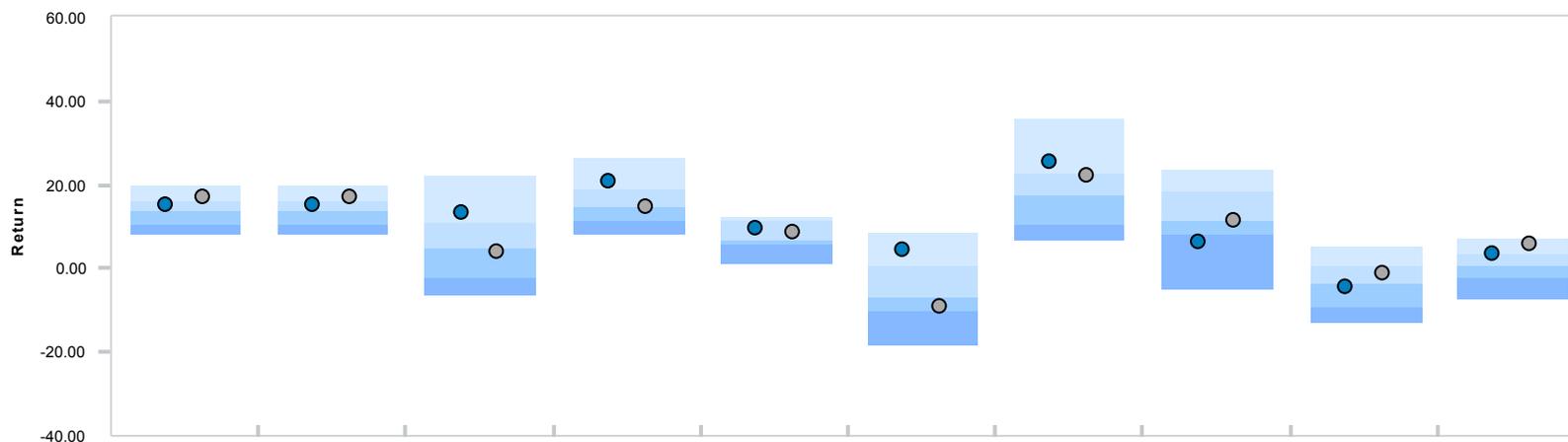
Mutual Fund Info from Lipper

Product Name : CB Small Cap Growth;I (SBPYX)
Fund Family : Legg Mason
Ticker : SBPYX
Peer Group : IM U.S. Small Cap Growth Equity (MF)
Benchmark : Russell 2000 Growth Index
Fund Inception : 11/01/2004
Portfolio Manager : Russell/Green
Total Assets : \$1,157 Million
Total Assets Date : 03/31/2019
Gross Expense : 0.90%
Net Expense : 0.90%
Turnover : 15%

Summary Description

Invests primarily in growth-oriented small cap U.S. companies Seeks long-term capital growth using a bottom-up investment process and a team of sector analysts Emphasizes companies with strong management teams, good multi-year growth prospects, growing demand, dominant positions and strong or improving financial profiles

Peer Group Analysis - IM U.S. Small Cap Growth Equity (MF)



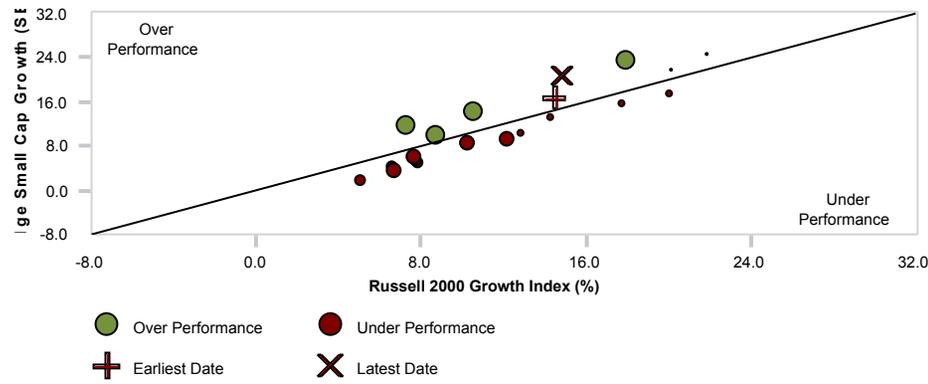
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● ClearBridge Small Cap Growth (SBPYX)	15.04 (34)	15.04 (34)	13.29 (22)	20.51 (17)	9.64 (30)	4.45 (10)	25.28 (16)	6.14 (83)	-4.50 (54)	3.62 (25)
○ Russell 2000 Growth Index	17.14 (19)	17.14 (19)	3.85 (57)	14.87 (50)	8.41 (34)	-9.31 (73)	22.17 (30)	11.32 (54)	-1.38 (35)	5.60 (9)
Median	13.82	13.82	4.74	14.77	6.51	-6.86	17.29	11.39	-3.32	0.65

Comparative Performance

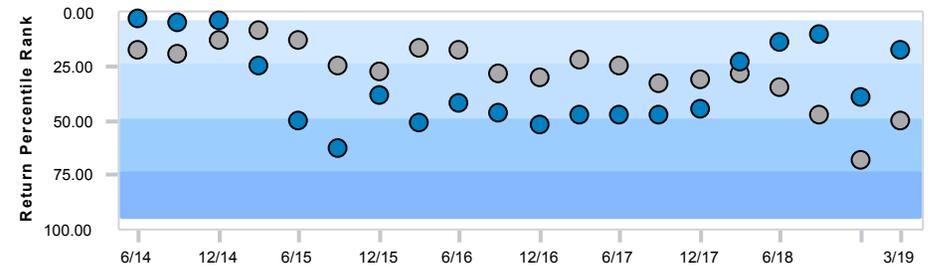
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
ClearBridge Small Cap Growth (SBPYX)	-20.77	10.80	12.17	6.07	6.20	5.39
Russell 2000 Growth Index	-21.65	5.52	7.23	2.30	4.59	6.22



3 Yr Rolling Under/Over Performance - 5 Years

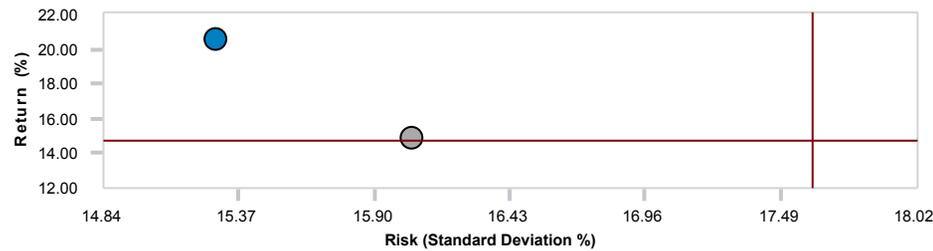


3 Yr Rolling Percentile Ranking - 5 Years



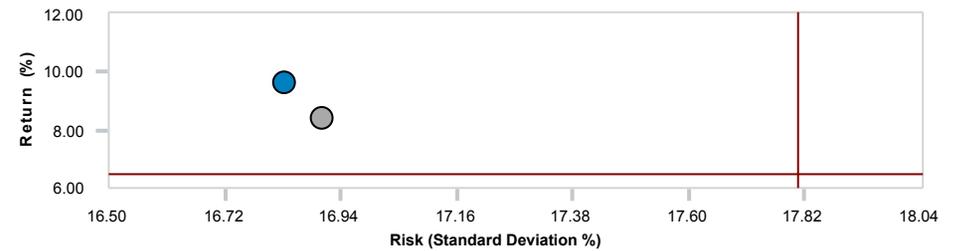
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● ClearBridge Small Cap Growth (SBPYX)	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)
● Russell 2000 Growth Index	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● ClearBridge Small Cap Growth (SBPYX)	20.51	15.28
● Russell 2000 Growth Index	14.87	16.05
— Median	14.77	17.61

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● ClearBridge Small Cap Growth (SBPYX)	9.64	16.83
● Russell 2000 Growth Index	8.41	16.91
— Median	6.51	17.81

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ClearBridge Small Cap Growth (SBPYX)	5.12	104.93	73.96	6.40	0.93	1.23	0.90	9.95
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.88	1.00	10.83

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ClearBridge Small Cap Growth (SBPYX)	5.50	98.19	91.06	1.68	0.20	0.59	0.94	11.61
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	11.79



Fund Information

Fund Name : EuroPacific Growth Fund; Class R3 Shares
 Fund Family : American Funds
 Ticker : RERCX
 Inception Date : 05/21/2002
 Fund Assets : \$3,460 Million
 Portfolio Turnover : 29%

Portfolio Assets : \$156,750 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Large Cap Growth Equity (MF)
 Style Benchmark : MSCI AC World ex USA (Net)

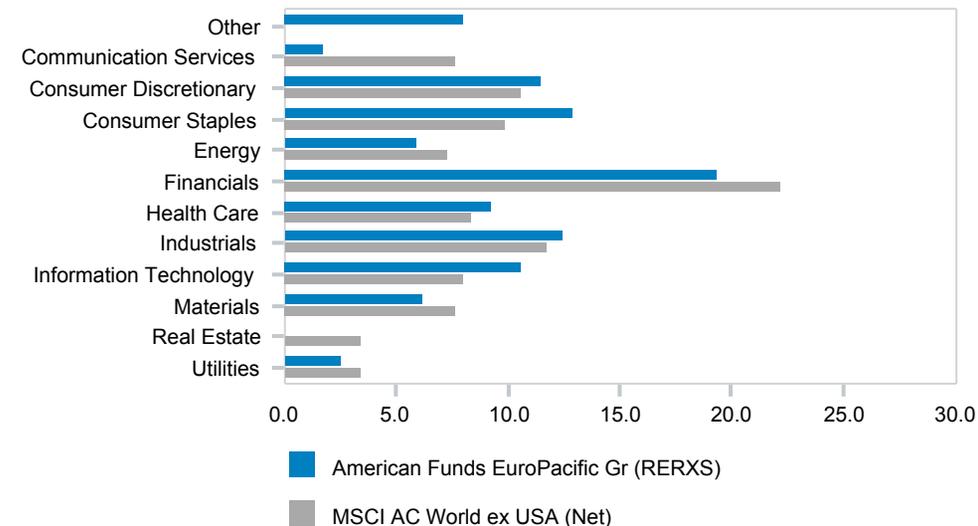
Portfolio Characteristics As of 12/31/2018

	Portfolio	Benchmark
Total Securities	425	2,136
Avg. Market Cap (\$)	67,890,910,401	7,297,808,301
Price/Earnings (P/E)	22.19	12.03
Price/Book (P/B)	4.32	2.15
Dividend Yield	2.21	3.54
Annual EPS	33.66	3,176.70
5 Yr EPS	16.83	10.64
3 Yr EPS Growth	18.93	N/A
Beta (5 Years, Monthly)	0.91	1.00

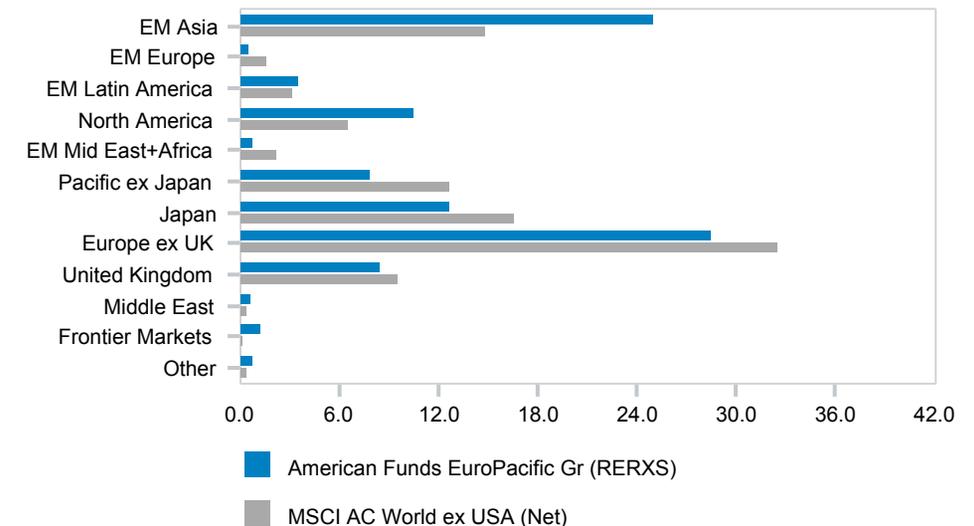
Top Ten Securities As of 12/31/2018

AIA Group Ltd ORD	2.7 %
HDFC Bank Ltd ORD	2.4 %
Reliance Industries Ltd ORD	2.3 %
Airbus SE ORD	2.1 %
Samsung Electronics Co Ltd ORD	1.9 %
Nintendo Co Ltd ORD	1.9 %
Alibaba Group Holding Ltd DR	1.7 %
Tencent Holdings Ltd ORD	1.6 %
Taiwan Semiconductor Manufacturing	1.5 %
ASML Holding NV ORD	1.4 %

Sector Weights As of 12/31/2018



Region Weights As of 12/31/2018



Statistics provided by Lipper. Most recent available data shown.

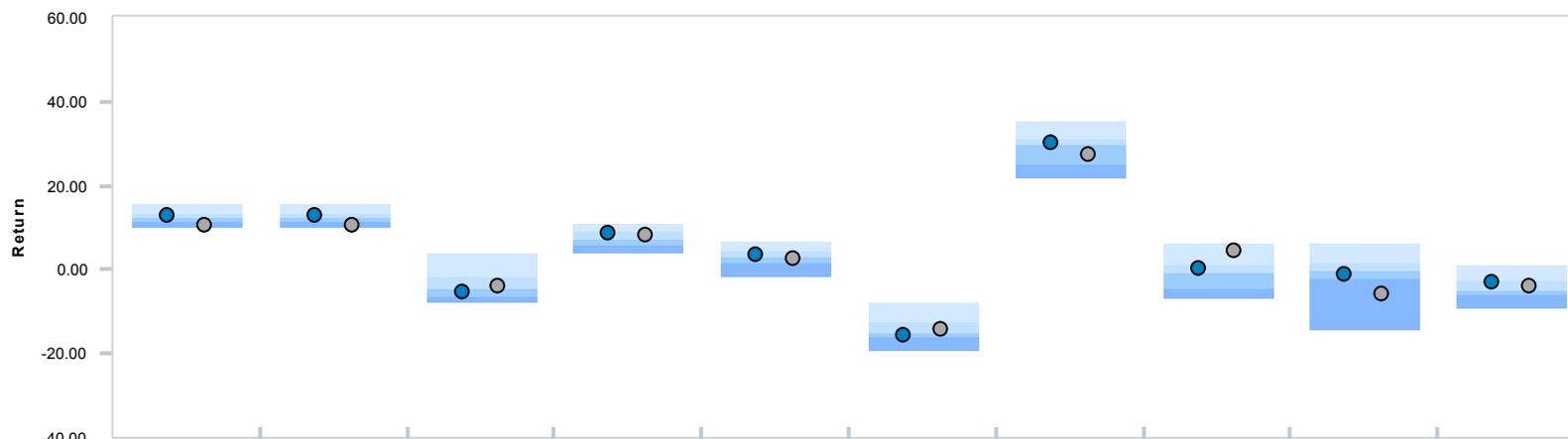


Mutual Fund Info from Lipper

Product Name : American Funds EuPc;R3 (RERCX)
Fund Family : American Funds
Ticker : RERCX
Peer Group : IM International Large Cap Growth Equity (MF)
Benchmark : MSCI AC World ex USA (Net)
Fund Inception : 05/21/2002
Portfolio Manager : Team Managed
Total Assets : \$3,460 Million
Total Assets Date : 03/31/2019
Gross Expense : 1.13%
Net Expense : 1.13%
Turnover : 29%

Summary Description

Peer Group Analysis - IM International Large Cap Growth Equity (MF)



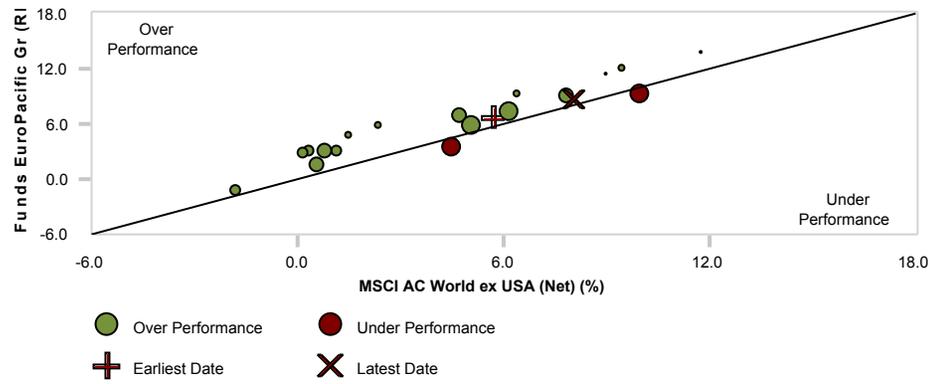
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● American Funds EuroPacific Gr (RERXS)	13.04 (35)	13.04 (35)	-5.26 (64)	8.62 (32)	3.60 (38)	-15.47 (62)	30.32 (37)	0.39 (40)	-1.12 (65)	-2.91 (28)
○ MSCI AC World ex USA (Net)	10.31 (94)	10.31 (94)	-4.22 (46)	8.09 (42)	2.57 (59)	-14.20 (44)	27.19 (65)	4.50 (11)	-5.66 (88)	-3.87 (34)
Median	12.38	12.38	-4.57	7.33	2.93	-15.05	29.65	-0.58	-0.39	-4.76

Comparative Performance

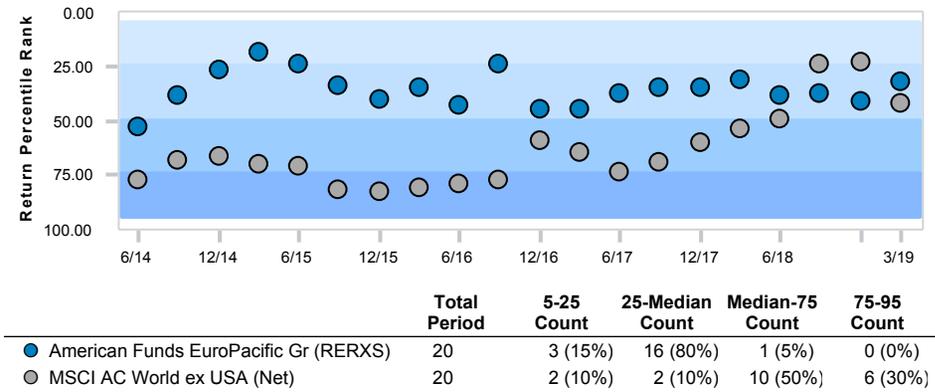
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
American Funds EuroPacific Gr (RERXS)	-12.74	-1.03	-2.96	0.85	4.07	6.68
MSCI AC World ex USA (Net)	-11.46	0.71	-2.61	-1.18	5.00	6.16



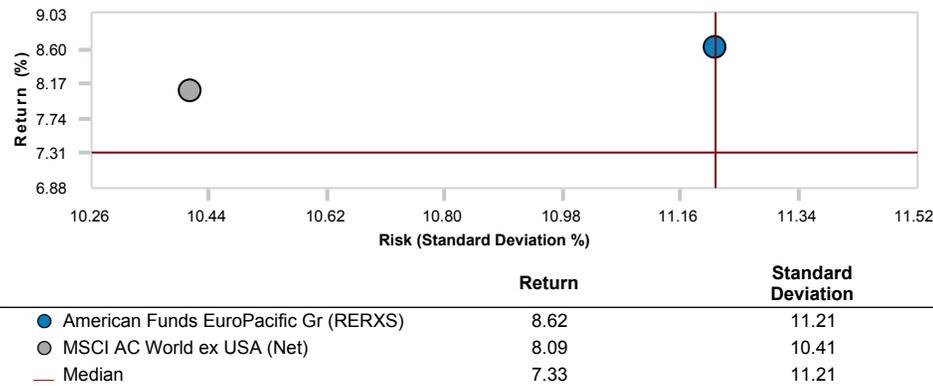
3 Yr Rolling Under/Over Performance - 5 Years



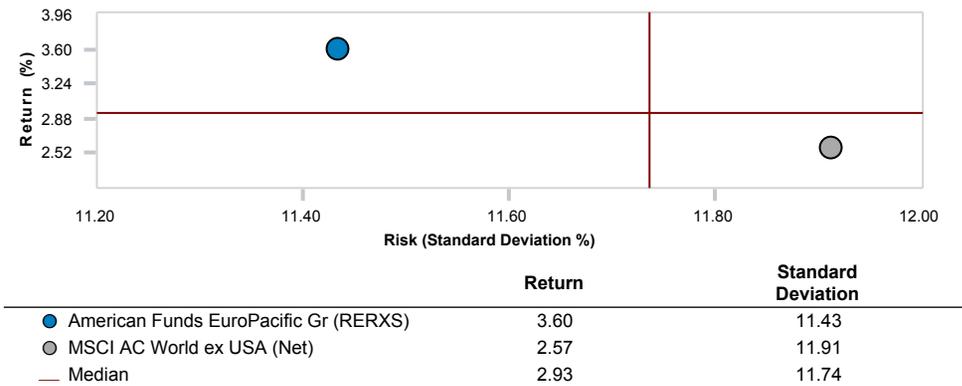
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Funds EuroPacific Gr (RERXS)	3.19	101.42	97.10	0.31	0.18	0.69	1.03	7.25
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.69	1.00	6.78

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Funds EuroPacific Gr (RERXS)	3.71	93.45	85.55	1.24	0.25	0.30	0.91	7.75
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.21	1.00	8.06



Fund Information

Fund Name : Dodge & Cox Funds: Dodge & Cox Income Fund
 Fund Family : Dodge & Cox
 Ticker : DODIX
 Inception Date : 01/03/1989
 Fund Assets : \$54,873 Million
 Portfolio Turnover : 37%

Portfolio Assets : \$54,873 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Broad Market Core Fixed Income (MF)
 Style Benchmark : Bloomberg Barclays U.S. Aggregate

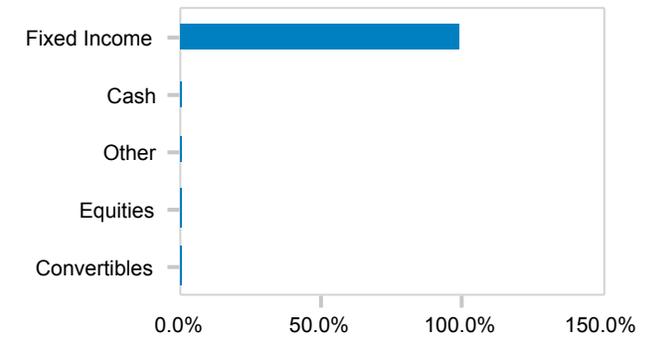
Fund Characteristics As of 09/30/2018

Avg. Coupon 4.22 %
 Nominal Maturity N/A
 Effective Maturity 8.20 Years
 Duration 4.40 Years
 SEC 30 Day Yield N/A
 Avg. Credit Quality AA

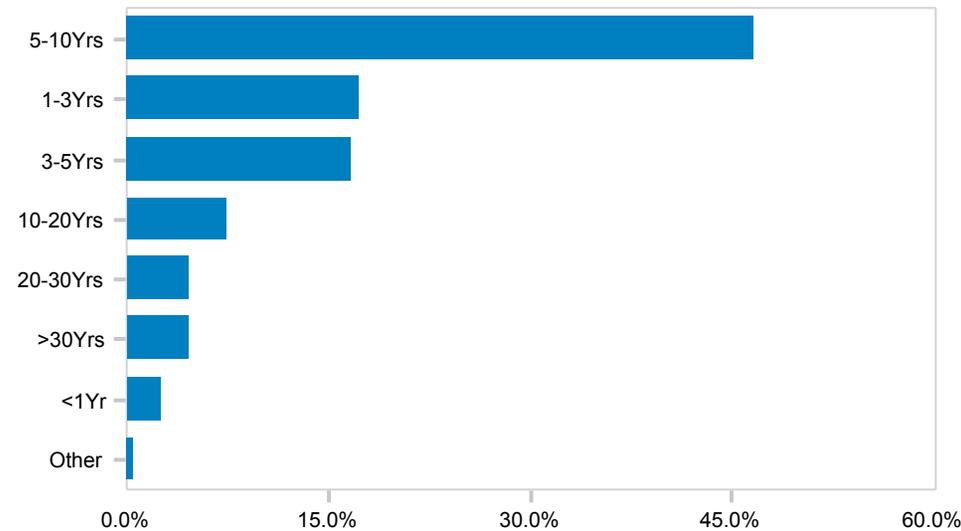
Top Ten Securities As of 09/30/2018

Corporate Notes/Bonds 37.8 %
 GNMA and Other Mtg Backed 35.0 %
 Treasury Notes/Bonds 12.3 %
 Asset Backed Securities 8.0 %
 Government Agency Securities 5.9 %

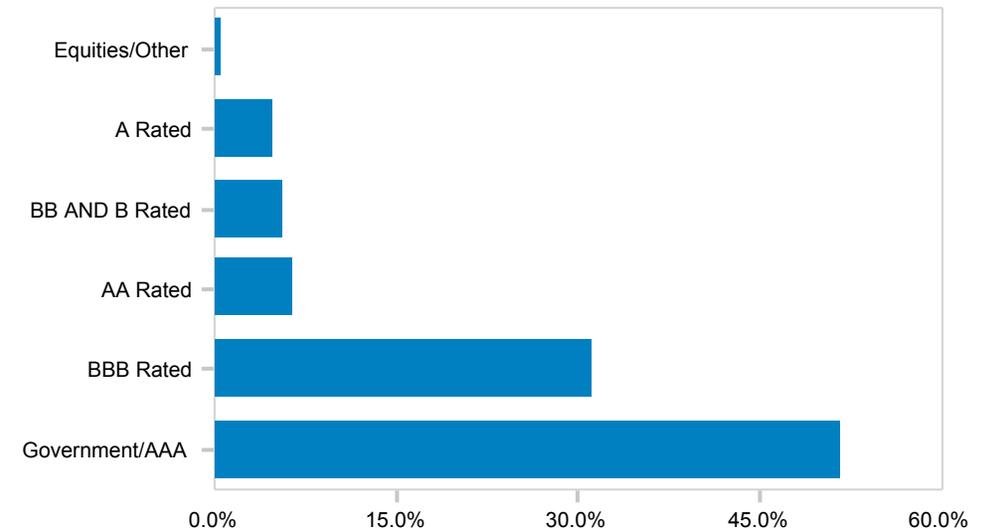
Asset Allocation As of 09/30/2018



Maturity Distribution As of 09/30/2018



Sector/Quality Allocation As of 09/30/2018



Statistics provided by Lipper. Most recent available data shown.



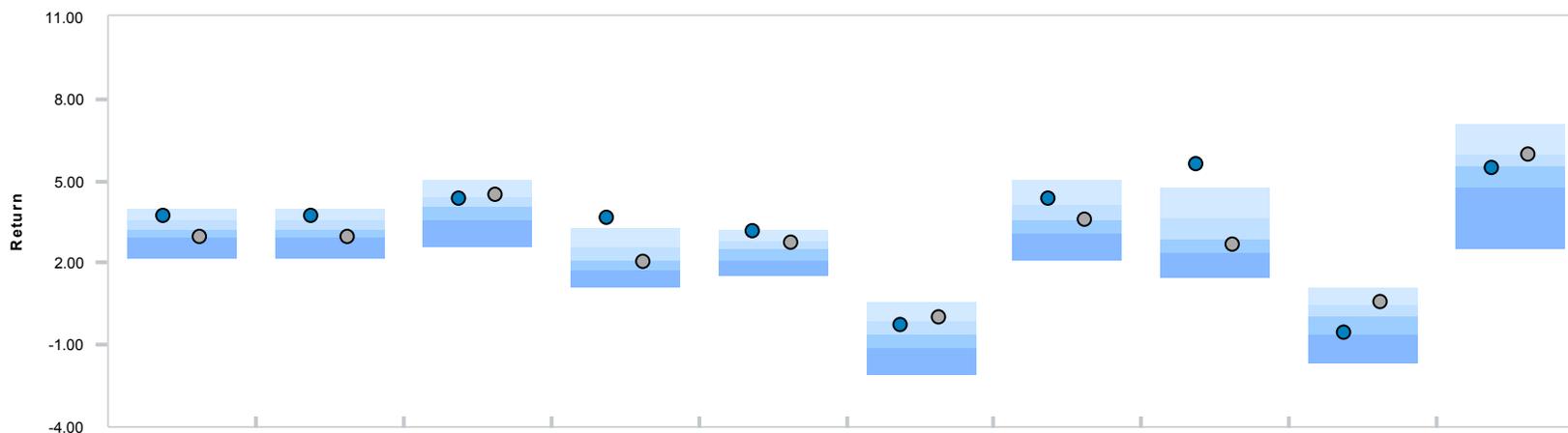
Mutual Fund Info from Lipper

Product Name : Dodge & Cox Income (DODIX)
Fund Family : Dodge & Cox
Ticker : DODIX
Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
Benchmark : Blmbg. Barc. U.S. Aggregate Index
Fund Inception : 01/03/1989
Portfolio Manager : Team Managed
Total Assets : \$54,873 Million
Total Assets Date : 02/28/2019
Gross Expense : 0.43%
Net Expense : 0.43%
Turnover : 37%

Summary Description

The Fund invests in a diversified portfolio consisting primarily of high-quality bonds and other debt securities. Debt securities in which the Fund may invest include government and government-related obligations, mortgage- and asset-backed securities, corporate and municipal bonds, and other debt securities, and may include fixed and floating rate instruments. A maximum of 20% of the Fund's total assets may be invested in debt obligations rated below investment grade.

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



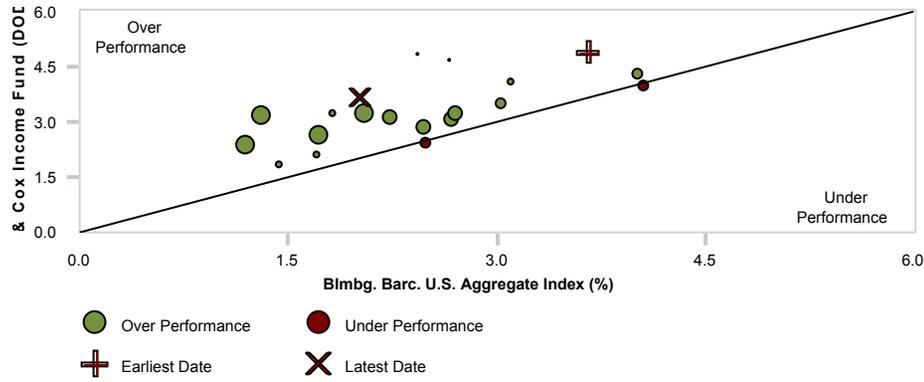
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● Dodge & Cox Income Fund (DODIX)	3.70 (15)	3.70 (15)	4.31 (34)	3.64 (3)	3.15 (8)	-0.31 (32)	4.36 (16)	5.61 (2)	-0.59 (75)	5.48 (55)
○ Blmbg. Barc. U.S. Aggregate Index	2.94 (72)	2.94 (72)	4.48 (20)	2.03 (57)	2.74 (28)	0.01 (18)	3.54 (53)	2.65 (61)	0.55 (20)	5.97 (26)
Median	3.23	3.23	4.09	2.13	2.49	-0.63	3.58	2.86	0.09	5.55

Comparative Performance

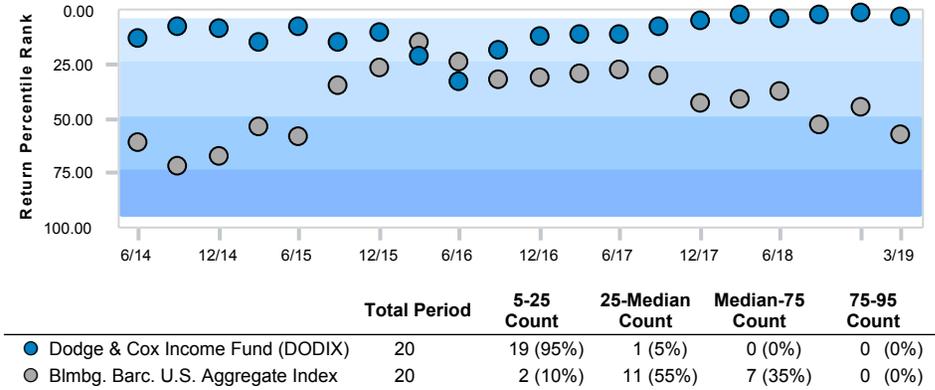
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Dodge & Cox Income Fund (DODIX)	0.29 (86)	0.64 (5)	-0.33 (64)	-0.90 (7)	0.48 (24)	1.13 (7)
Blmbg. Barc. U.S. Aggregate Index	1.64 (11)	0.02 (65)	-0.16 (30)	-1.46 (47)	0.39 (39)	0.85 (42)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.99	0.09	-0.25	-1.48	0.34	0.81



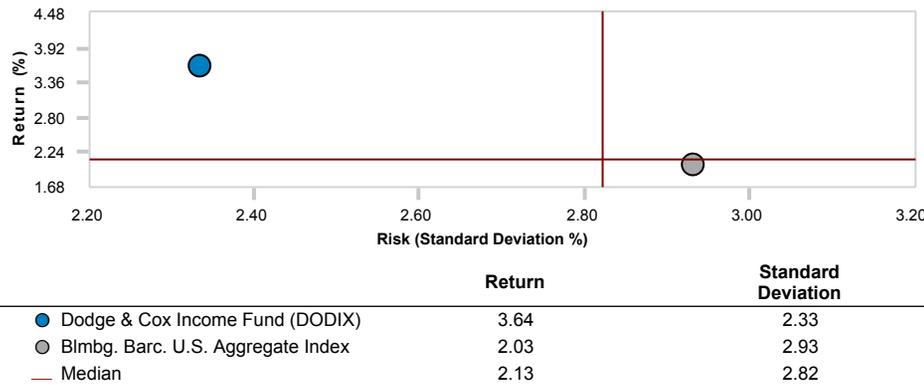
3 Yr Rolling Under/Over Performance - 5 Years



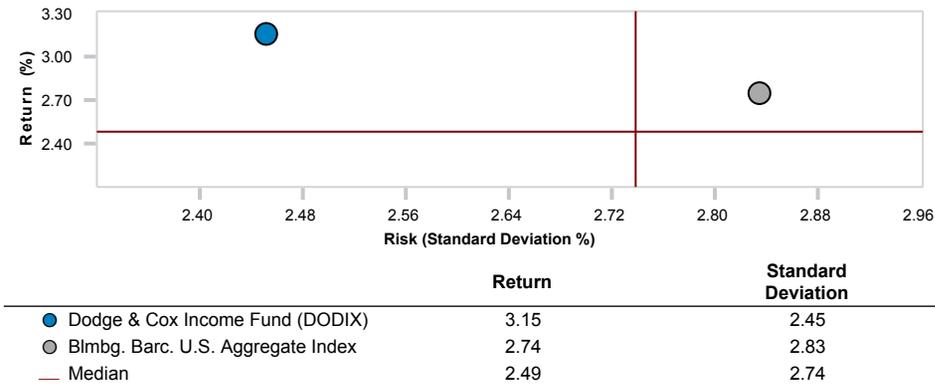
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Income Fund (DODIX)	1.46	94.34	35.57	2.20	1.06	1.05	0.69	1.19
Bimbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.31	1.00	1.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Income Fund (DODIX)	1.78	85.74	55.26	1.28	0.22	0.99	0.68	1.21
Bimbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.72	1.00	1.63



Fund Information

Fund Name :	Harris Associates Investment Trust: Oakmark Equity and Income Fund; Investor Class Shares	Portfolio Assets :	\$12,833 Million
Fund Family :	Oakmark Family of Funds	Portfolio Manager :	McGregor/Hudson/Wojciechowski
Ticker :	OAKBX	PM Tenure :	1995--2016--2016
Inception Date :	11/01/1995	Fund Style :	IM Mixed-Asset Target Alloc Moderate (MF)
Fund Assets :	\$10,003 Million	Style Benchmark :	60% S&P 500/40% Blmbrg Barclay's Government/Credit
Portfolio Turnover :	23%		

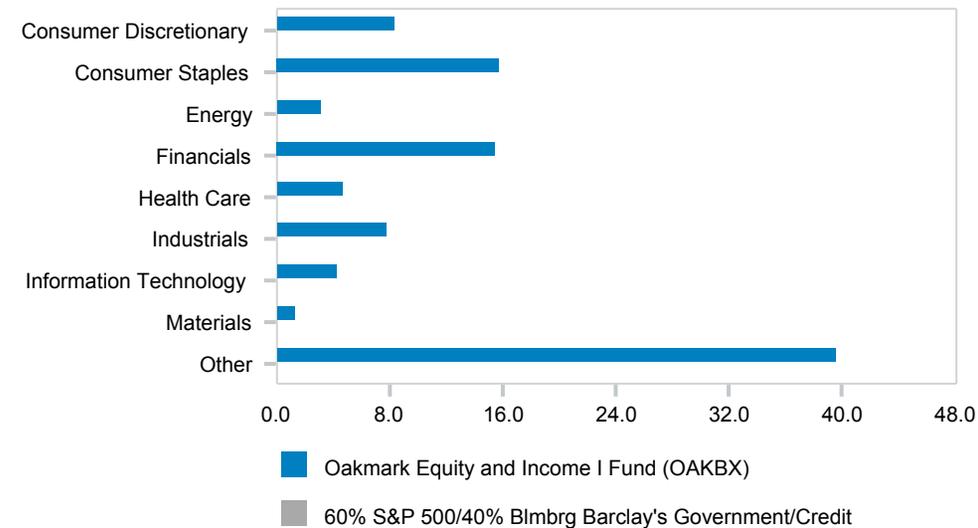
Portfolio Characteristics As of 12/31/2018

	Portfolio	Benchmark
Total Securities	331	N/A
Avg. Market Cap (\$)	79,530,897,650	-
Price/Earnings (P/E)	19.84	N/A
Price/Book (P/B)	3.57	N/A
Dividend Yield	2.83	N/A
Annual EPS	24.05	N/A
5 Yr EPS	12.47	N/A
3 Yr EPS Growth	22.04	N/A
Beta (5 Years, Monthly)	1.15	1.00

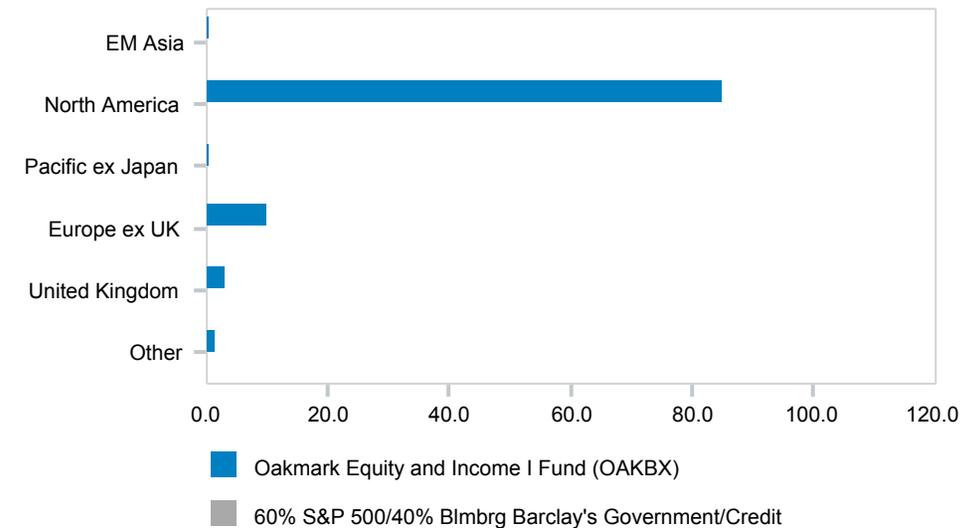
Top Ten Securities As of 12/31/2018

General Motors Co ORD	4.9 %
Bank of America Corp ORD	4.8 %
TE Connectivity Ltd ORD	3.9 %
Mastercard Inc ORD	3.1 %
Nestle SA DR	3.0 %
CVS Health Corp ORD	2.6 %
UnitedHealth Group Inc ORD	2.4 %
Diageo PLC DR	2.3 %
Alphabet Inc ORD	2.2 %
Philip Morris International Inc	2.1 %

Sector Weights As of 12/31/2018



Region Weights As of 12/31/2018



Statistics provided by Lipper. Most recent available data shown.



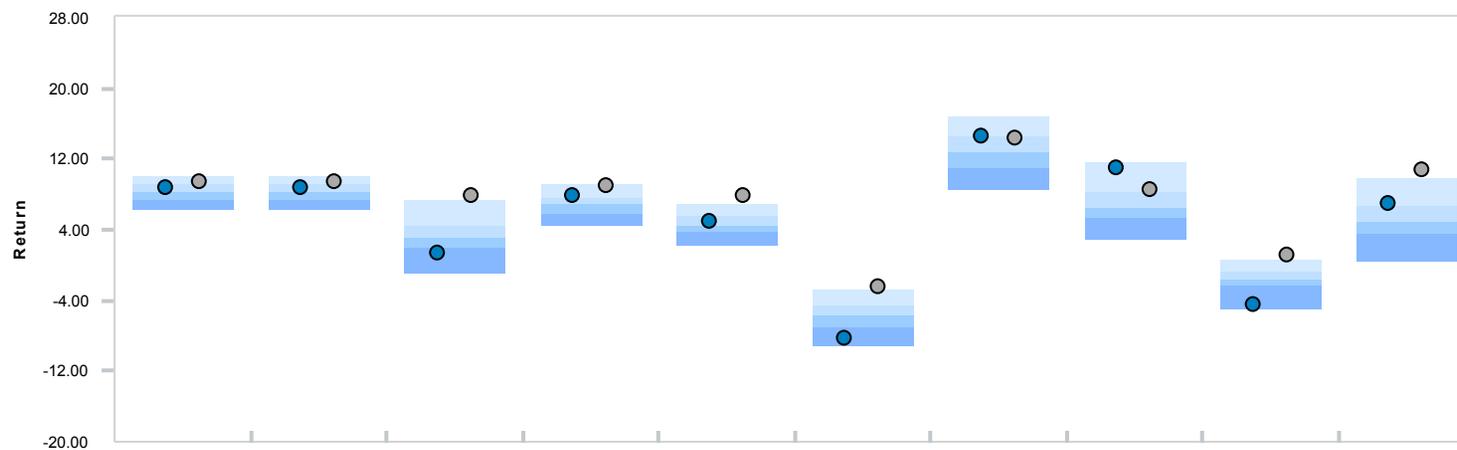
Mutual Fund Info from Lipper

Product Name : Oakmark Eqty & Inc;Inv (OAKBX)
Fund Family : Oakmark Family of Funds
Ticker : OAKBX
Peer Group : IM Mixed-Asset Target Alloc Moderate (MF)
Benchmark : 60% S&P 500/40% Blmbrg Barclay's Government/Credit
Fund Inception : 11/01/1995
Portfolio Manager : McGregor/Hudson/Wojciechowski
Total Assets : \$10,003 Million
Total Assets Date : 03/31/2019
Gross Expense : 0.88%
Net Expense : 0.78%
Turnover : 23%

Summary Description

Oakmark Equity and Income (OAKBX) seeks income and preservation and growth of capital. The Fund is primarily made up of U.S. equity and fixed-income securities. The Fund is designed for investors who want to tap into the appreciation potential of stocks while generating income and reducing portfolio risk through allocation to high-quality bonds.

Peer Group Analysis - IM Mixed-Asset Target Alloc Moderate (MF)



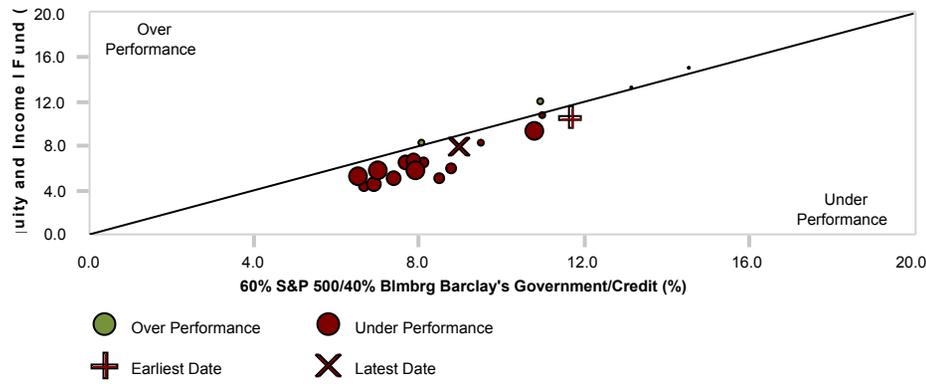
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● Oakmark Equity and Income I Fund (OAKBX)	8.78 (34)	8.78 (34)	1.36 (83)	7.92 (18)	4.89 (41)	-8.33 (90)	14.46 (27)	10.97 (8)	-4.60 (94)	6.93 (23)
○ 60% S&P 500/40% Blmbrg Barclay's Government/Credit	9.44 (14)	9.44 (14)	7.78 (4)	8.99 (6)	7.77 (2)	-2.52 (5)	14.41 (27)	8.48 (24)	1.13 (2)	10.63 (3)
Median	8.24	8.24	2.99	6.85	4.46	-5.64	12.78	6.49	-1.57	4.90

Comparative Performance

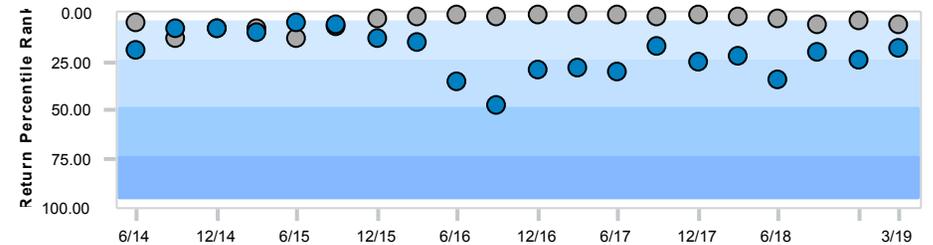
	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017
Oakmark Equity and Income I Fund (OAKBX)	-9.26 (79)	2.46 (52)	0.22 (68)	-1.62 (75)	4.22 (11)	3.69 (14)
60% S&P 500/40% Blmbrg Barclay's Government/Credit	-7.63 (50)	4.61 (6)	1.92 (10)	-1.01 (60)	4.16 (11)	3.01 (51)
IM Mixed-Asset Target Alloc Moderate (MF) Median	-7.63	2.48	0.56	-0.87	3.13	3.02



3 Yr Rolling Under/Over Performance - 5 Years

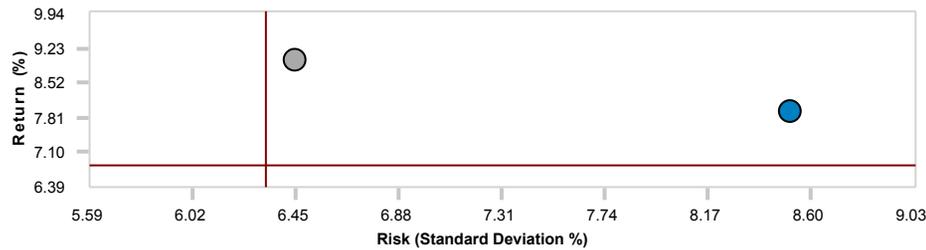


3 Yr Rolling Percentile Ranking - 5 Years



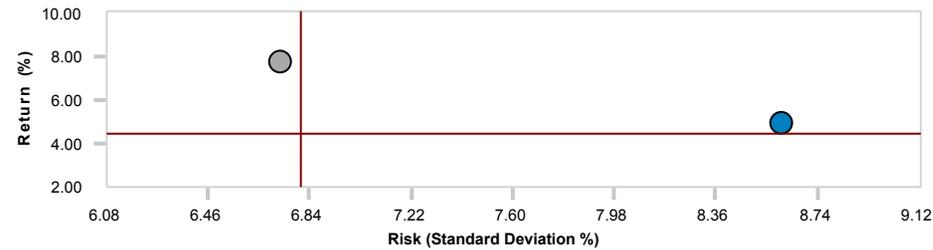
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Oakmark Equity and Income I Fund (OAKBX)	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
● 60% S&P 500/40% Blmbrg Barclay's Government/Credit	20	20 (100)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Oakmark Equity and Income I Fund (OAKBX)	7.92	8.52
● 60% S&P 500/40% Blmbrg Barclay's Government/Credit	8.99	6.45
— Median	6.85	6.32

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Oakmark Equity and Income I Fund (OAKBX)	4.89	8.61
● 60% S&P 500/40% Blmbrg Barclay's Government/Credit	7.77	6.73
— Median	4.46	6.81

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oakmark Equity and Income I Fund (OAKBX)	4.27	100.28	117.89	-2.18	-0.20	0.80	1.15	5.20
60% S&P 500/40% Blmbrg Barclay's Government/Credit	0.00	100.00	100.00	0.00	N/A	1.19	1.00	4.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oakmark Equity and Income I Fund (OAKBX)	3.87	97.44	139.21	-3.69	-0.67	0.51	1.15	5.43
60% S&P 500/40% Blmbrg Barclay's Government/Credit	0.00	100.00	100.00	0.00	N/A	1.04	1.00	4.02



2019 Fiduciary Documentation

Quarterly	1 st Qtr	2 nd Qtr	3 rd Qtr	4 th Qtr
Review of plan investments and compliance with investment policy statement	✓			
Follow required procedures, including documentation of all meetings and decisions	✓			
Review performance of providers	✓			
Regularly				
Review QDIA selection				
Allocation fund (Target Date or Risk-based) analysis				
Investment policy statement review				
Employee education review				
Plan recordkeeping & administration services review	✓			
Fee analysis	✓			
Other Projects				
Fiduciary Module	✓			
Participant Survey	✓			
Principal Fixed Assets transferred to VT Plus	Completed November 2018			



Cybercrime Statistics

- According to the FBI, every American citizen should expect that all of their personal data has been stolen and is now on the Dark Web.¹
- More than 90% of successful hacks and data breaches stem from phishing scams.²
- According to a University of Maryland study, hacker attacks occur every 39 seconds on average, affecting one in three Americans every year.³
- 41% of Americans have encountered fraudulent charges on their credit cards.⁴
- The 5 most cyber-attacked industries over the past 5 years are healthcare, manufacturing, financial services, government, and transportation.²

¹ Source: [“Thieves Can Now Nab Your Data in a Few Minutes for a Few Bucks”](#), Wall Street Journal, December 9, 2018

² Source: [2019 Cybersecurity Almanac](#)

³ Source: <https://eng.umd.edu/news/story/study-hackers-attack-every-39-seconds>

⁴ Source: [Americans and Cybersecurity](#), Pew Research Center



Cybersecurity & Recordkeeping – For Participants

“It is not an overstatement to say that cybersecurity is one of the defining issues of our time.” – former SEC Commissioner Luis A. Aguilar*

Cybersecurity refers to the processes used to protect the integrity of computers, mobile devices, networks, programs and data from attack, damage or unauthorized access attempts such as Ransomware, Malware, Social Engineering, and Phishing.

A few of the top cybersecurity risks facing participants are:

- Activating unregistered accounts
- Unauthorized loan applicants
- Multiple users on one account
- Post mortem claims
- Changes to Distribution option
 - ACH to Wire
 - Change of mailing address
 - Change of banking institution

*Source: [“A Threefold Cord – Working Together to Meet the Pervasive Challenge of Cyber-Crime”](#), SINET Innovation Summit speech, June 25, 2015



Preventative Measures – For Participants

Ten suggestions from the Department of Homeland Security to help individuals protect themselves from cyber attacks.*

1. Never click on links in emails
2. Never open the attachments
3. Do not give out personal information
4. Set secure passwords and don't share them with anyone
5. Keep your operating system, browser, anti-virus and other critical software up to date
6. Verify the authenticity of requests from companies or individuals by contacting them directly
7. Pay close attention to website URLs
8. For e-mail, turn off the option to automatically download attachments
9. Be suspicious of unknown links or requests sent through email or text message
10. Use multifactor authentication when possible

*Source: "[Protect Myself from Cyber Attacks](#)"; US Department of Homeland Security

Next Quarter's Module Topic: Cybersecurity, Part 2



Due to lack of transparency and the general inability to obtain sufficient investment information relating to this product, AndCo Consulting cannot endorse nor does this report include analysis of the Fixed Account offered by your recordkeeper.

Definition: A Fixed Account is a set of contractual promises backed by the insurance company's general account. The general account is managed on an aggregate basis and supports multiple financial commitments of the company. No portion of the general account is attributable to a particular customer nor do customers have any exclusive ownership interest in general account assets.

Risks: Fixed Account investments are subject to the risk that the insurance company, or other financial institution, will fail to meet its commitments. In addition, they are subject to general bond market risks, including interest rate risk and credit risk.

Expenses: There is no explicit expense ratio associated with typical insurance company general accounts. Over the long-term duration of the account, the insurance company tries to earn a spread between what they can earn through investing the money collected separately and what they must credit back to plans. This spread is intended to cover their investment-related expense, provide a reasonable profit margin for the insurance company, provide a subsidy for plan administrative expenses, cover the risk associated with the minimum monthly, annual, and lifetime rate guarantees along with asset defaults.



Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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