

Investment Performance Review
Period Ending December 31, 2018

**City of Marietta 401
Supplemental Pension Plan**



As we start 2019, we first want to say “Thank you” for giving AndCo the opportunity to serve you. On behalf of our entire organization, we are extremely grateful for our client partnerships and we will continue working hard to maintain your trust and confidence. Our mission statement reads – “To represent the sole interest of our clients by redefining independence”. We’re happy to report we remain steadfast in this core belief and continue to build an organization and service model that is singularly focused and independent. This helps ensure all recommendations are truly in the best interest of our valued clients. We believe this approach will drive value for our client partnerships long into the future.

AndCo also remains committed to delivering high quality, customized services. As we start 2019, we are 89 employees strong advising approximately \$90 billion in client assets - both record highs for AndCo. In 2018 we hired 7 new team members including one consultant, two research professionals, one additional compliance officer, one technology administrator and two team members within our client solutions group. All hires were made to better service our clients.

2019 will represent another year of reinvestment in the organization to better serve our clients and make AndCo stronger. For example, we have already hired a new Senior Research Analyst bringing our dedicated research team to 15 professionals. As 2019 progresses, we are targeting additional hires in research, software development, content creation and our client solutions group. We will also be partnering with an external firm this year to conduct an in-depth client assessment to help ensure we are meeting the evolving needs of our clients and exceeding their service expectations. There will be more information regarding this survey from the firm and your consultant over the coming months.

Finally, we just completed our annual Firmwide retreat. This retreat was a great opportunity for our firm to spend time together with colleagues and get a clear understanding of where the company is going, and more importantly, why we’re headed in that direction. Since the inception of AndCo, the idea has been to make the firm a multigenerational organization owned and managed by its employees. As a result, since 2015, along with the strategic elements of our annual retreat, we also started the process of announcing new partners of the firm to foster this succession plan and today we have 8 partners controlling 100% of the company.

The evolution of our firm would not be possible without great partners like you. Our name reminds us who we work for every day: “Our Client” &Co. You will always be first in our service approach. As we continue to discuss updates with our firm, please know every decision is made by asking “How does this benefit our clients?” If it doesn’t benefit you, we don’t do it, it’s that simple. We know our clients are facing many challenges and we want to be there to help get you through all environments. We are honored and humbled you have chosen AndCo as your partner. We don’t take that relationship for granted and will continue to work tirelessly to exceed your expectations.

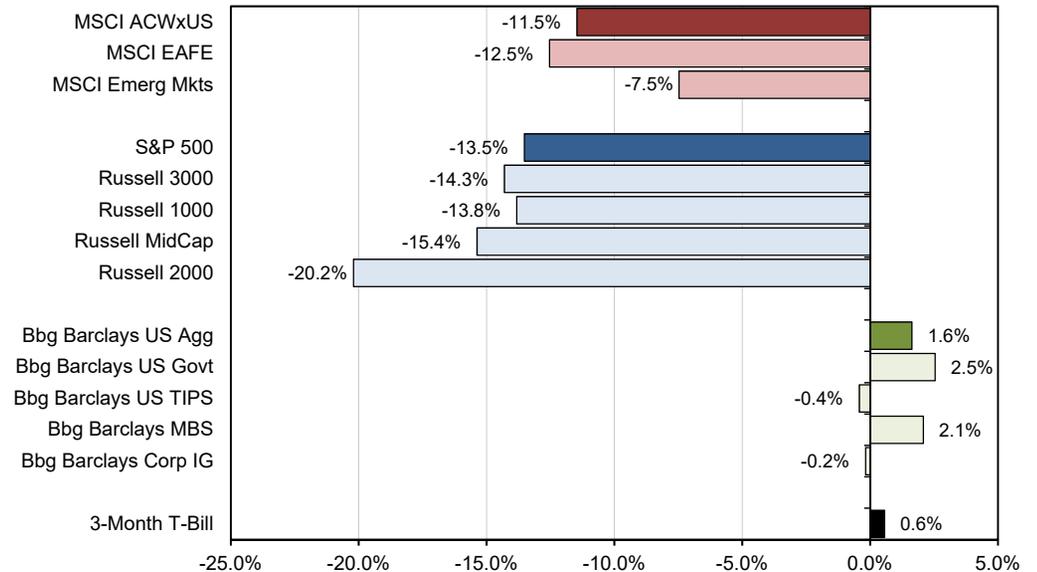
On behalf of AndCo, thank you for your valued partnership and the opportunity to serve you.



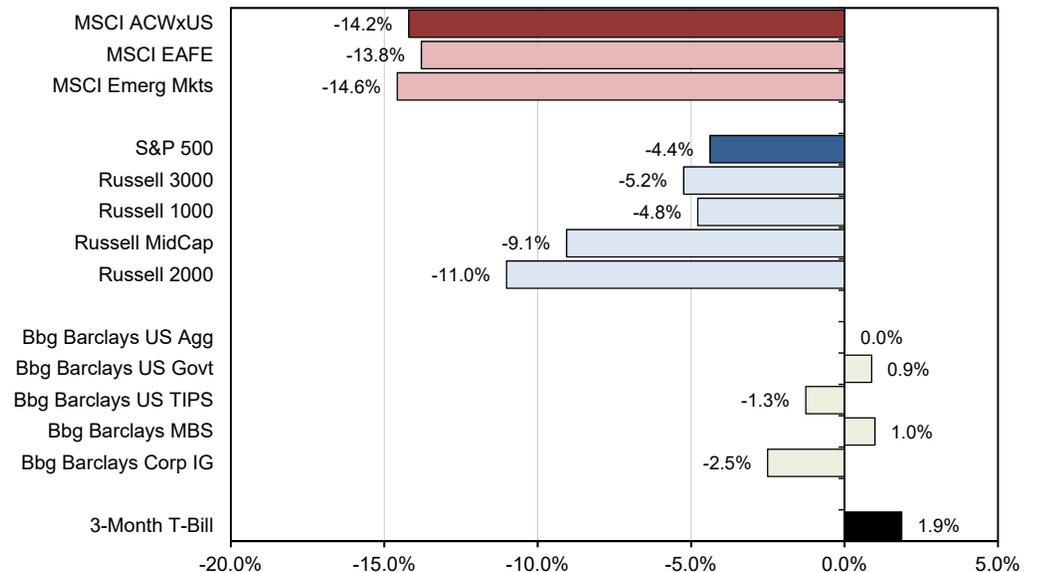
Mike Welker, CFA®
President/CEO

- Markets were volatile to end the 2018 calendar year. Both international and domestic equity markets had considerable losses during the 4th quarter while fixed income returns were muted, but outperformed relative to equities. Within equities, domestic stocks trailed international markets, reversing the 2018 trend of US market strength. Trade tensions between the US and China, midterm elections in US Congress, the effects of ongoing monetary policy tightening by the Federal Reserve (Fed), federal debt ceiling negotiations and the subsequent partial government shutdown outweighed generally positive corporate earnings and macroeconomic data reported during the quarter. The large cap S&P 500 Index returned -13.5% during the quarter while the small cap Russell 2000 Index fell by over 20% for the period. The drop in equity prices over the last three months was enough to take the returns for major US equity indices into negative territory for the 2018 calendar year. Returns over the 1-year period were -4.4% and -11.0% for the S&P 500 and Russell 2000 respectively.
- Similar to US equities, international equity index returns finished the quarter in negative territory with the MSCI ACWI ex US Index returning -11.5%. International markets faced headwinds from softening global macroeconomic data, tightening global monetary policy, uncertainty around Brexit negotiations, turmoil surrounding global trade relations, falling commodity prices and continued US Dollar (USD) strength. The developed market MSCI EAFE Index fell -12.5% during the 4th quarter, ending the year down -13.8%. Emerging markets performed well by comparison, only losing -7.5% during the quarter. Despite the 4th quarter outperformance, returns for emerging market equities trailed developed markets over the 1-year period with the MSCI Emerging Markets Index returning -14.6% versus a -13.8% return for the MSCI EAFE Index.
- Fixed income securities outperformed equities through both the 4th quarter and calendar year 2018 with the broad market Bloomberg Barclays Aggregate Index returning 1.6% and 0.0% respectively. Interest rates on the US Treasury Yield Curve continued their 2018 flattening trend as short-term rates increased to near-term highs while long-term rates fell during the quarter. Some of the increase in short-term rates can be attributed to the late December Fed interest rate hike. This marked the fourth Fed interest rate increase of 2018. This movement in rates did lead to some short-term rates being higher than those of longer dated maturities. More conservative fixed income sectors such as Treasuries and mortgage backed securities outperformed during the quarter and for the year as investors moved toward the relative safety these securities provide while widening credit spreads acted as a headwind to corporate issues.

Quarter Performance

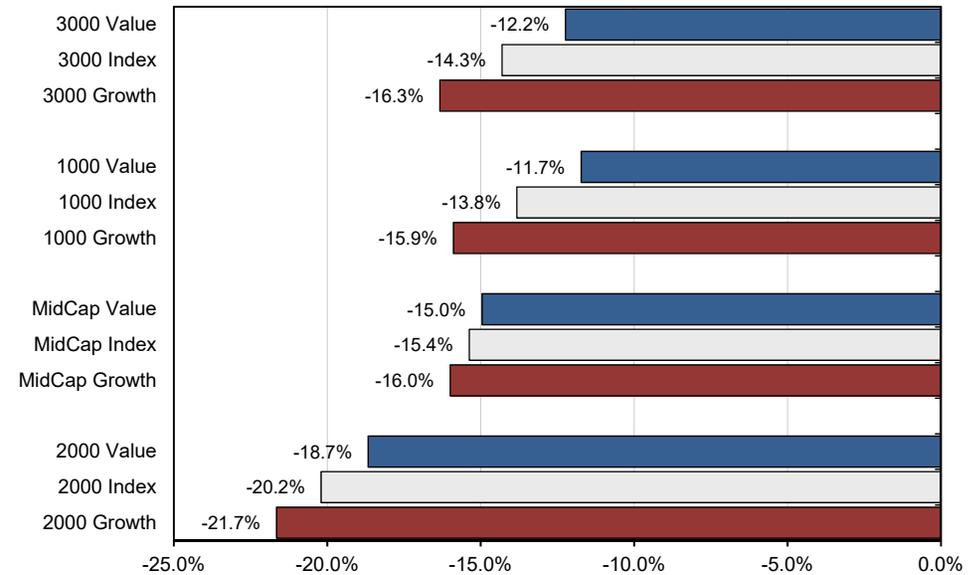


1-Year Performance

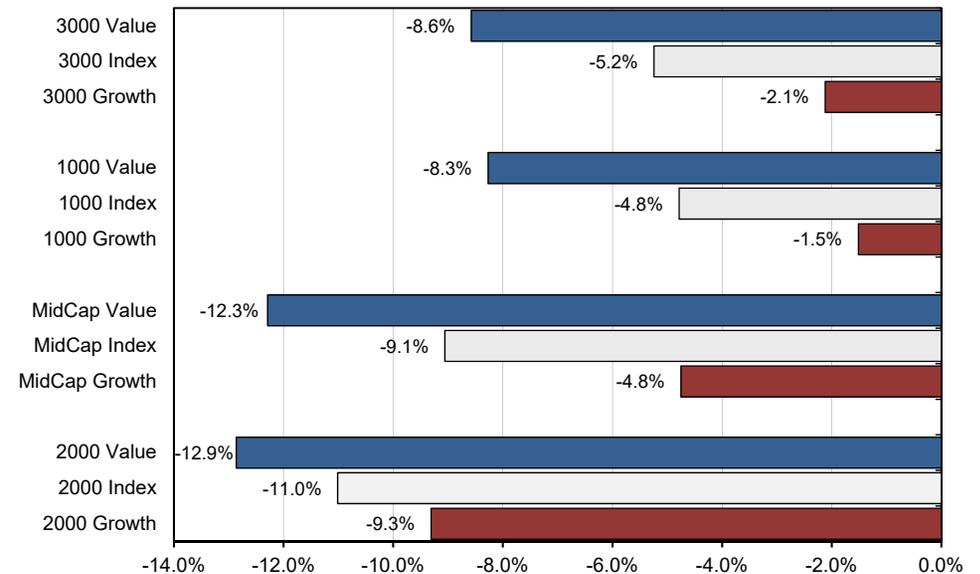


- US equity index returns were strongly negative across the style and capitalization spectrum during the 4th quarter of 2018. Despite these negative results, there was positive data in GDP, unemployment, wage growth, retail sales, and corporate earnings during the period. These positive economic factors were offset by softening data in housing, consumer confidence and manufacturing, tightening monetary policy, negative guidance for future corporate earnings and signs of slowing global growth which all contributed to the heavy selling in equities. Investors also considered the effects of ongoing trade negotiations, especially between the US and China, and the results of the US congressional midterm elections which likely reduced the chances of any major policy changes or new fiscal stimulus measures. The effects of partisan politics was particularly evident at the end of the quarter as budget negotiations between Democrats and Republicans collapsed over disagreement around the inclusion of funds for a border wall with Mexico, leading to a partial government shutdown to end the year.
- During the quarter, large cap stocks outperformed mid and small cap equities across growth, value and core indices. The large cap Russell 1000 Index fell -13.8% during the 4th quarter versus a -20.2% drop for the Russell 2000 Index. Part of the reason for weakness in small cap names is the steady increase in interest rates that occurred over 2018 as small cap companies typically maintain a higher percentage of debt than their large cap peers. Small cap names are also typically more volatile than larger companies and they have historically underperformed during market downturns. Similar to the most recent quarter, large cap stocks outperformed relative to small caps through calendar year 2018. The Russell 1000 returned -4.8% for the 1-year periods compared to a -11.0% return for the Russell 2000.
- Value indices outperformed growth indices across the market cap spectrum during the 4th quarter, reversing a year-to-date trend of growth stock outperformance. The large cap Russell 1000 Value Index was the best performing style index for the period, returning -11.7% for the quarter, while the Russell 2000 Growth Index was the worst performer, returning -21.7%. Value benchmarks tend to outperform in down markets as they benefit from their relative safety and higher dividend yields. Despite the short-term underperformance, growth benchmarks continue to outperform over the 1-year period, however, many of the sector exposures that drove growth stock outperformance during the first three quarters of the year, such as technology and consumer discretionary, were relative detractors during the 4th quarter.

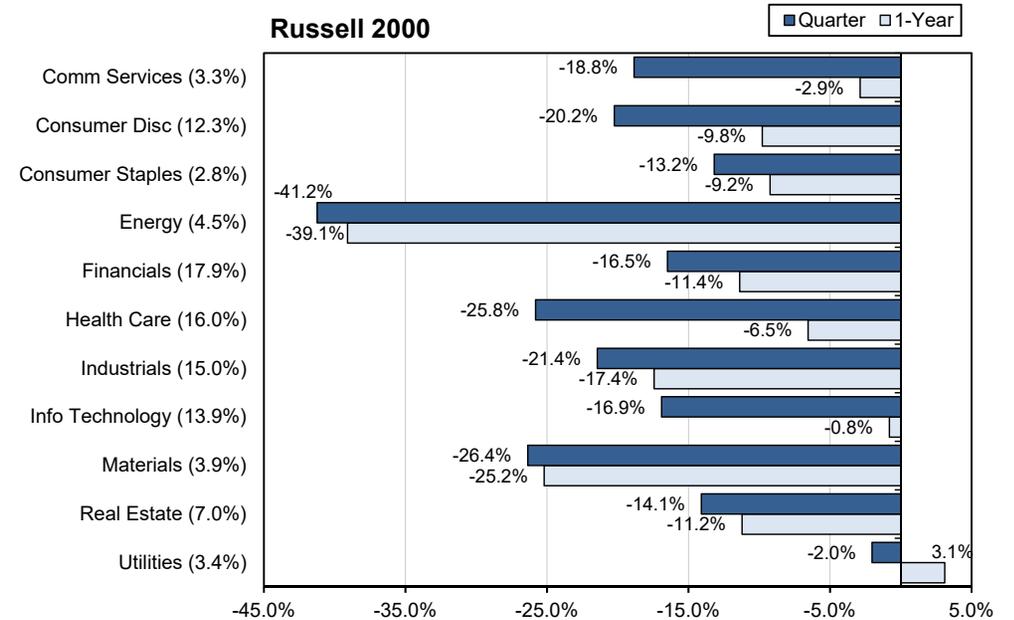
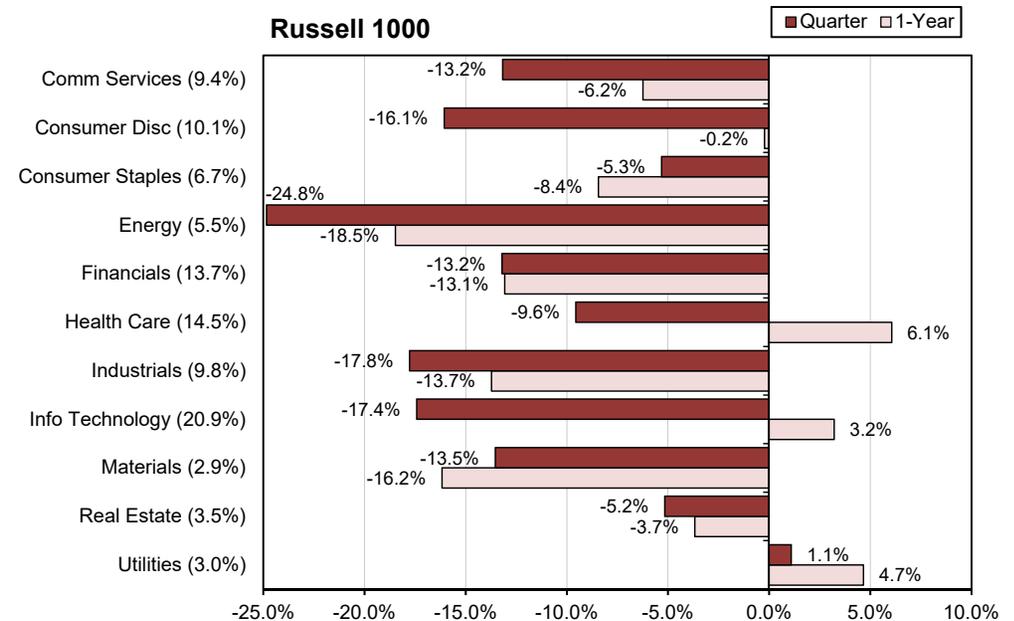
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- Both S&P Dow Jones Indices and MSCI made changes to the Global Industry Classification Standard (GICS) sector configurations of their indices, creating a new GICS sector classification called Communication Services which replaced the Telecommunications sector on September 28, 2018. The Communication Services sector is comprised of companies in the Telecommunications sector, as well as certain companies formerly classified as Consumer Discretionary and Information Technology. As a result, the sector, went from a weighting of about 2% of the Russell 1000 Index to almost 10% post reclassification. Notable names now classified under Communication Services include Netflix, Alphabet, Facebook and Disney. This is just the second change to the GICS classifications since 1999.
- Sector performance was broadly negative across large cap sectors for the 4th quarter. All sectors within the Russell 1000 Index with the exception of the utilities sector posted negative returns for the period with seven sectors outpacing the return on the index. Cyclical sectors such as energy, industrials and technology were the worst performers through the quarter returning -24.8%, -17.8% and -17.4% respectively. Energy companies were hurt by a steep decline in oil prices during the quarter while technology and industrial companies fell on negative guidance for future earnings. More defensive, higher dividend paying sectors such as utilities, REITs and consumer staples were the strongest performing sectors with returns of 1.1%, -5.2% and -5.3% respectively. Only three sectors (health care, utilities, technology) posted positive results over the 1-year period with the remaining sectors losing ground during the calendar year.
- Quarterly results for small cap sectors were generally lower relative to their large capitalization counterparts. All eleven sectors had negative returns during the period with six of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Energy, materials and healthcare posted the worst returns for the period returning -41.2%, -26.4% and -25.8% respectively. Similar to large caps, defensive sectors performed well with utilities, consumer staples and real estate detracting the least returning -2.0%, -13.2% and -14.1% respectively. Over the trailing 1-year period, only utilities posted a gain returning 3.1%. Energy stocks were the worst performers in 2018, falling a considerable -41.2%.
- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for three of the eleven GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the utilities, consumer discretionary and real estate sectors appear the most extended. In contrast the financials, technology and energy sectors were trading at a discount to their long-term average P/E ratios.



Source: Morningstar Direct

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.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2018

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	3.27%	-11.2%	20.3%	Information Technology
Apple Inc	3.24%	-29.9%	-5.4%	Information Technology
Amazon.com Inc	2.59%	-25.0%	28.4%	Consumer Discretionary
Berkshire Hathaway Inc B	1.68%	-4.6%	3.0%	Financials
Johnson & Johnson	1.47%	-6.0%	-5.1%	Health Care
JPMorgan Chase & Co	1.39%	-12.9%	-6.6%	Financials
Alphabet Inc Class C	1.34%	-13.2%	-1.0%	Communication Services
Alphabet Inc A	1.32%	-13.4%	-0.8%	Communication Services
Facebook Inc A	1.32%	-20.3%	-25.7%	Communication Services
Exxon Mobil Corp	1.23%	-19.0%	-15.1%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Tesaro Inc	0.01%	90.3%	-10.4%	Health Care
Red Hat Inc	0.13%	28.9%	46.2%	Information Technology
Virtu Financial Inc A	0.00%	27.1%	45.9%	Financials
Tesla Inc	0.19%	25.7%	6.9%	Consumer Discretionary
SCANA Corp	0.03%	23.2%	23.1%	Utilities
Tribune Media Co A	0.02%	18.9%	9.7%	Communication Services
MarketAxess Holdings Inc	0.03%	18.6%	5.6%	Financials
ARRIS International PLC	0.02%	17.6%	19.0%	Information Technology
United States Cellular Corp	0.00%	16.1%	38.1%	Communication Services
Newmont Mining Corp	0.08%	15.2%	-6.2%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Weatherford International PLC	0.00%	-79.4%	-86.6%	Energy
Nabors Industries Ltd	0.00%	-66.8%	-69.3%	Energy
Extraction Oil & Gas Inc	0.00%	-62.0%	-70.0%	Energy
Adient PLC	0.01%	-61.4%	-80.4%	Consumer Discretionary
Whiting Petroleum Corp	0.01%	-57.2%	-14.3%	Energy
Kosmos Energy Ltd	0.00%	-56.5%	-40.6%	Energy
Chesapeake Energy Corp	0.01%	-53.2%	-47.0%	Energy
Conduent Inc	0.01%	-52.8%	-34.2%	Information Technology
NVIDIA Corp	0.33%	-52.4%	-30.8%	Information Technology
SM Energy Co	0.01%	-50.8%	-29.6%	Energy

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Integrated Device Technology Inc	0.35%	3.0%	62.9%	Information Technology
Etsy Inc	0.32%	-7.4%	132.6%	Consumer Discretionary
Five Below Inc	0.31%	-21.3%	54.3%	Consumer Discretionary
Haemonetics Corp	0.29%	-12.7%	72.3%	Health Care
Ciena Corp	0.27%	8.5%	62.0%	Information Technology
Planet Fitness Inc A	0.26%	-0.8%	54.8%	Consumer Discretionary
Idacorp Inc	0.26%	-5.6%	4.6%	Utilities
HubSpot Inc	0.26%	-16.7%	42.2%	Information Technology
LivaNova PLC	0.25%	-26.2%	14.5%	Health Care
Cree Inc	0.24%	13.0%	15.2%	Information Technology

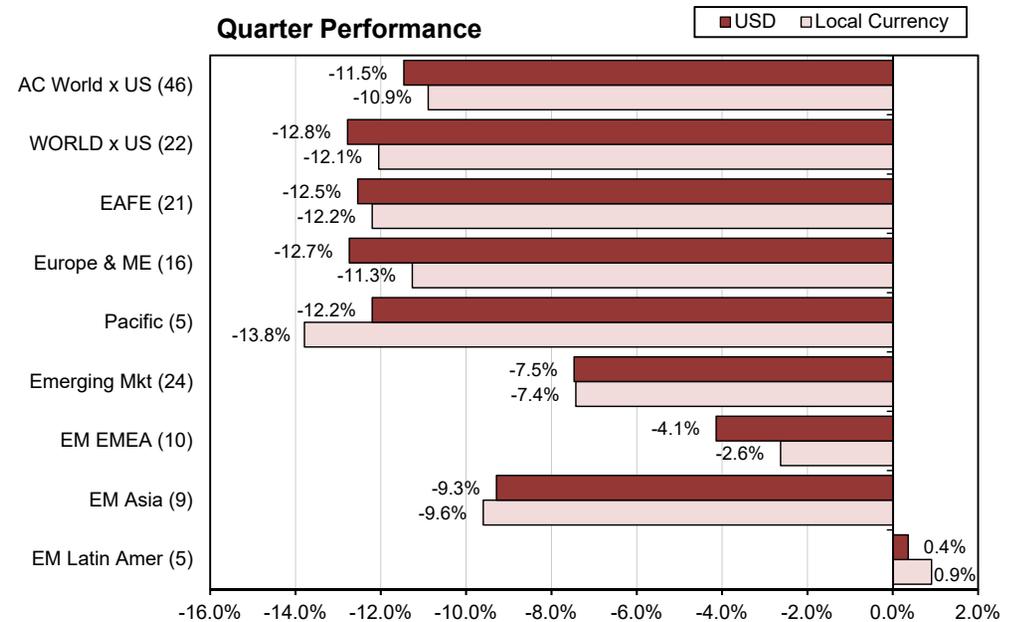
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Electro Scientific Industries Inc	0.05%	71.7%	39.8%	Information Technology
Fluent Inc	0.01%	67.4%	3.4%	Communication Services
Mitek Systems Inc	0.02%	53.3%	20.8%	Information Technology
Arsanis Inc	0.00%	43.2%	-81.8%	Health Care
Inovalon Holdings Inc	0.05%	41.1%	-5.5%	Health Care
K12 Inc	0.05%	40.1%	55.9%	Consumer Discretionary
Investment Technology Group Inc	0.05%	39.9%	59.0%	Financials
Eidos Therapeutics Inc	0.01%	37.9%	N/A	Health Care
Belmond Ltd Class A	0.13%	37.2%	104.3%	Consumer Discretionary
Pacific Biosciences of California Inc	0.06%	36.8%	180.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Synergy Pharmaceuticals Inc	0.00%	-93.3%	-94.9%	Health Care
Sanchez Energy Corp	0.00%	-88.3%	-94.9%	Energy
Sienna Biopharmaceuticals Inc	0.00%	-84.3%	-87.2%	Health Care
Cloud Peak Energy Inc	0.00%	-84.1%	-91.8%	Energy
Selecta Biosciences Inc	0.00%	-82.9%	-72.9%	Health Care
Clearside Biomedical Inc	0.00%	-82.6%	-84.7%	Health Care
Key Energy Services Inc	0.00%	-81.9%	-82.4%	Energy
AAC Holdings Inc	0.00%	-81.7%	-84.4%	Health Care
PHI Inc Non-Voting Shares	0.00%	-80.2%	-84.0%	Energy
Bristow Group Inc	0.00%	-80.0%	-82.0%	Energy

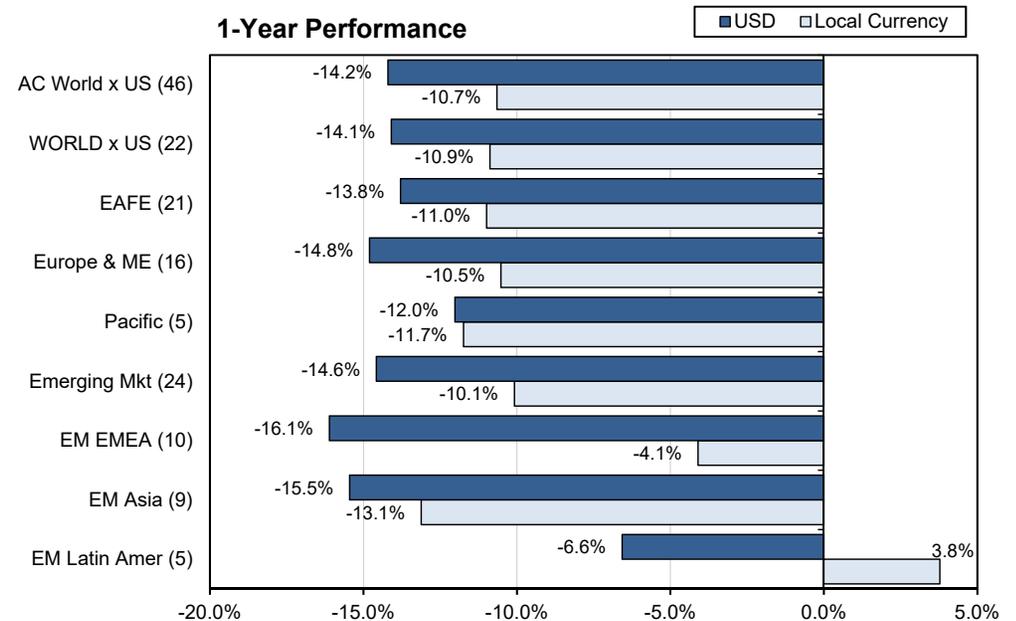


- Broad international equity returns were negative for the quarter in both local currency and USD terms. Geopolitical concerns, weakening economic data and the tightening of global monetary policy drove most of the negative performance. The USD also continued to strengthen against most currencies for the period which provided a headwind for USD based investors. The MSCI ACWI ex US Index fell -10.9% in local currency terms and -11.5% in USD terms during the 4th quarter. Returns for international indices were also broadly negative over the 1-year period in both local currency and USD terms with the MSCI ACWI ex US returning -10.7% and -14.2% respectively.
- Fourth quarter results for developed market international indices were negative in both local currency and USD terms with the MSCI EAFE Index returning -12.2% and -12.5% respectively. Returns were dampened for US investors as the USD continued to appreciate against most currencies, pushing returns lower. Global economic reporting during the quarter fueled concerns that global growth was beginning to slow. Japanese economic data faced headwinds from several natural disasters and data out of Europe was generally disappointing. Investors also weighed the effects of several significant political events in Europe including riots in France, ongoing budget negotiations between Italy and the EU and uncertainty around Brexit. Concerns over a “no deal” Brexit grew during the quarter as the draft withdrawal agreement presented by UK Prime Minister Theresa May was poorly received leading to a wave of cabinet resignations, a delay in the parliamentary vote and a “no confidence” vote which she ultimately won. The MSCI EAFE Index returned -11.0% and -13.8% for the last twelve months in local currency and USD terms respectively.
- Emerging markets outperformed relative to developed markets for the 4th quarter, but still declined in both local currency and USD terms with the MSCI Emerging Markets Index returning -7.4% and -7.5% respectively. Returns in emerging markets were hurt by the continued uncertainty surrounding trade relations between the US and China as both countries agreed to a 90-day hold on any new tariffs to allow for continued negotiations. Chinese economic data also appeared to be slowing during the quarter prompting the announcement of additional monetary and fiscal stimulus. The election of President Andres Manuel Lopez Obrador hurt returns in Mexico as investors feared the potential ramifications of his nationalist campaign promises. In contrast, Brazil was one of the few bright spots during the quarter as market participants looked favorably on the election of President Jair Bolsonaro in anticipation of market friendly economic reforms, including reforms associated with the country's bloated state pension system which has weighed heavily on the country's debt load. One year returns for the MSCI Emerging Market Index were -10.1% in local currency terms and -14.6% in USD terms.

Quarter Performance



1-Year Performance



The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2018

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.6%	-7.7%	-12.1%
Consumer Discretionary	11.2%	-14.2%	-16.1%
Consumer Staples	11.6%	-8.4%	-10.8%
Energy	5.9%	-17.5%	-7.2%
Financials	19.5%	-13.7%	-20.1%
Health Care	11.2%	-10.3%	-4.3%
Industrials	14.3%	-14.6%	-15.7%
Information Technology	6.0%	-16.7%	-15.6%
Materials	7.4%	-15.2%	-17.5%
Real Estate	3.7%	-5.4%	-9.9%
Utilities	3.8%	-0.1%	1.1%
Total	100.0%	-12.5%	-13.8%

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	-5.5%	-11.9%
Consumer Discretionary	10.6%	-14.1%	-20.2%
Consumer Staples	9.9%	-7.4%	-11.2%
Energy	7.3%	-16.3%	-8.1%
Financials	22.2%	-10.7%	-16.8%
Health Care	8.4%	-11.2%	-6.2%
Industrials	11.7%	-13.7%	-15.1%
Information Technology	8.0%	-14.6%	-17.6%
Materials	7.7%	-13.4%	-15.9%
Real Estate	3.4%	-3.8%	-11.6%
Utilities	3.4%	0.5%	-0.9%
Total	100.0%	-11.5%	-14.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	14.1%	-3.7%	-14.9%
Consumer Discretionary	10.4%	-13.5%	-32.5%
Consumer Staples	6.7%	-4.6%	-13.7%
Energy	8.0%	-10.6%	4.7%
Financials	24.8%	-0.9%	-8.7%
Health Care	2.8%	-16.2%	-20.9%
Industrials	5.5%	-3.8%	-12.6%
Information Technology	14.2%	-12.7%	-19.3%
Materials	7.7%	-10.8%	-11.6%
Real Estate	3.0%	1.4%	-17.2%
Utilities	2.7%	3.6%	-3.8%
Total	100.0%	-7.5%	-14.6%

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1-Year Return
Japan	24.6%	16.6%	-14.2%	-12.9%
United Kingdom	16.9%	11.4%	-11.8%	-14.2%
France	11.1%	7.5%	-15.1%	-12.8%
Germany	8.8%	6.0%	-15.5%	-22.2%
Switzerland	8.7%	5.8%	-8.9%	-9.1%
Australia	6.9%	4.7%	-10.0%	-12.0%
Hong Kong	3.9%	2.6%	-4.5%	-7.8%
Netherlands	3.4%	2.3%	-11.0%	-13.1%
Spain	3.1%	2.1%	-8.7%	-16.2%
Sweden	2.7%	1.8%	-14.2%	-13.7%
Italy	2.3%	1.5%	-11.8%	-17.8%
Denmark	1.8%	1.2%	-9.8%	-15.4%
Singapore	1.4%	0.9%	-6.7%	-9.4%
Finland	1.0%	0.7%	-14.7%	-3.4%
Belgium	1.0%	0.6%	-18.5%	-26.9%
Norway	0.7%	0.5%	-18.1%	-8.6%
Ireland	0.5%	0.4%	-17.7%	-25.3%
Israel	0.5%	0.4%	-14.4%	-5.5%
Austria	0.2%	0.2%	-20.7%	-27.4%
New Zealand	0.2%	0.2%	-6.6%	-4.0%
Portugal	0.2%	0.1%	-14.3%	-11.1%
Total EAFE Countries	100.0%	67.5%	-12.5%	-13.8%
Canada		6.5%	-15.3%	-17.2%
Total Developed Countries		74.0%	-12.8%	-14.1%
China		7.9%	-10.7%	-18.9%
Korea		3.6%	-13.1%	-20.9%
Taiwan		3.0%	-13.7%	-8.9%
India		2.4%	2.5%	-7.3%
Brazil		2.0%	13.4%	-0.5%
South Africa		1.6%	-3.8%	-24.8%
Russia		1.0%	-9.0%	-0.7%
Mexico		0.7%	-18.8%	-15.5%
Malaysia		0.6%	-5.8%	-6.0%
Thailand		0.6%	-10.2%	-5.5%
Indonesia		0.6%	9.7%	-9.2%
Poland		0.3%	-3.0%	-12.9%
Philippines		0.3%	5.3%	-16.5%
Qatar		0.3%	8.4%	29.8%
Chile		0.3%	-8.7%	-19.7%
United Arab Emirates		0.2%	-5.5%	-7.7%
Turkey		0.2%	4.8%	-41.4%
Colombia		0.1%	-19.0%	-11.5%
Peru		0.1%	-2.9%	1.6%
Hungary		0.1%	5.9%	-6.1%
Greece		0.1%	-16.0%	-36.8%
Czech Republic		0.0%	-8.7%	-4.5%
Egypt		0.0%	-9.4%	-14.0%
Pakistan		0.0%	-22.4%	-34.8%
Total Emerging Countries		26.0%	-7.5%	-14.6%
Total ACWIxUS Countries		100.0%	-11.5%	-14.2%

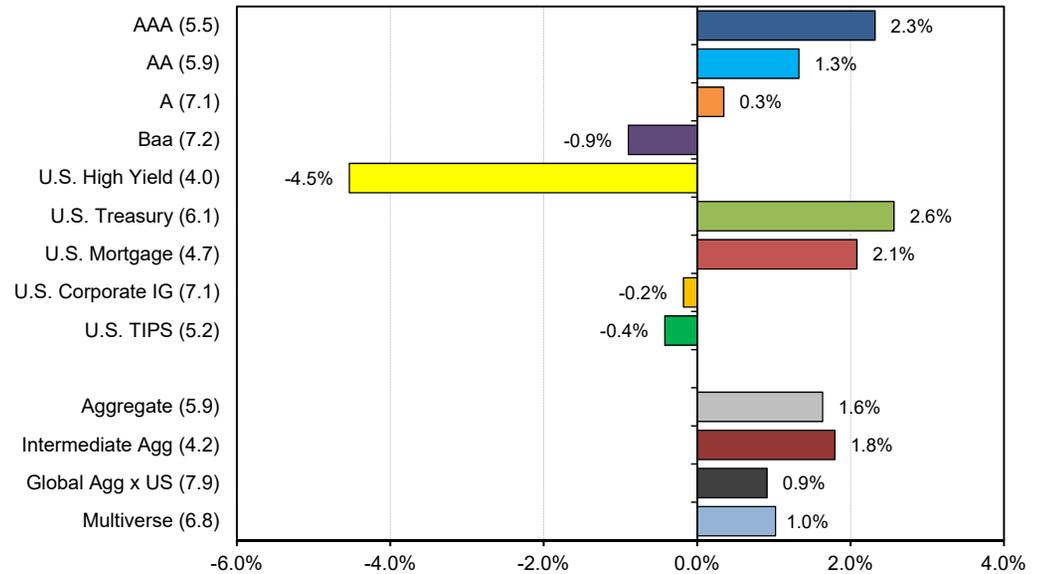
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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.

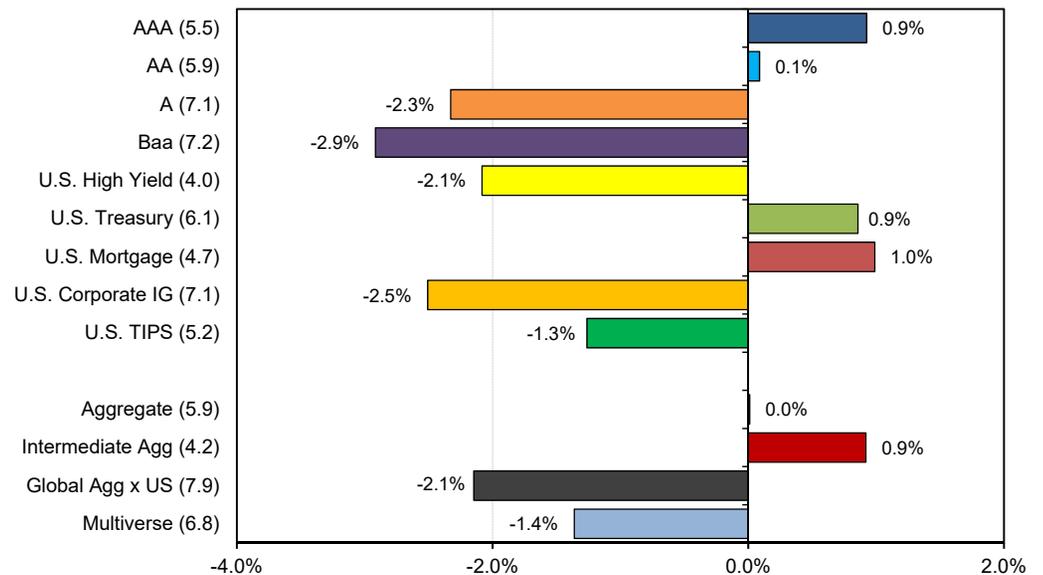


- Broad fixed income benchmarks had mixed results during the 4th quarter. Interest rates rose across short-term maturities, but fell on those on the middle and long end of the US Treasury Yield Curve. The Federal Open Market Committee (FOMC), decided to increase short-term interest rates by 25 basis points at their December meeting citing the strength of the US economy which caused an increase in short-term interest rates, but equity market volatility led market participants toward less volatile assets, pushing rates lower on maturities greater than 1-year. This was the fourth rate hike of 2018. The current Fed Funds Rate target range sits at 2.25%-2.50%. This caused continued flattening in the yield curve with some moderate inversion, which happens when short-term maturities have greater yields than long-term securities, in the middle of curve. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.21%. Historically, an inverted yield curve has signaled a greater probability of a recession. The Fed is also continuing the reduction of the size of its balance sheet by slowing its pace of reinvestment as the securities it holds mature. However, the Fed did lower its guidance for future rate increases in 2019 following a reduction in expectations for GDP and inflation. The Fed is now projecting just two additional interest rate increases in 2019. The Bloomberg Barclays US Aggregate Index was positive during the quarter, posting a 1.6% return, but was flat, returning 0.0% over the 1-year period.
- Within investment grade credit, higher quality issues outperformed lower quality issues as investors preferred more conservative securities. On an absolute basis, without negating the duration differences in the sub-indices, AAA rated credit was the best performing investment grade credit quality segment returning 2.3% for the quarter, while Baa was the worst performing, falling -0.9%. High yield debt trailed investment grade credit as spreads widened the most for these issues, returning -4.5%. Returns are mixed for the investment grade quality segments when viewed over the 1-year period with higher quality issues outperforming lower quality securities. High yield performed well relative to lower quality investment grade debt due to the relatively strong returns experienced during the first three quarters of 2018.
- During the 4th quarter, the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index's three broad sectors were the best performers returning 2.6% and 2.1% respectively. Investment grade corporate credit underperformed, returning -0.2%, as credit spreads widened considerably during the period. This trend carried through to the 1-year period as both Treasuries and mortgage backed securities outperformed both investment grade and high yield corporate debt. Calendar year 2018 performance for the Treasury, mortgage backed and investment grade corporate issues was 0.9%, 1.0% and -2.5% respectively. US TIPS returned -0.4% and -1.3% for the 4th quarter and 1-year period.

Quarter Performance

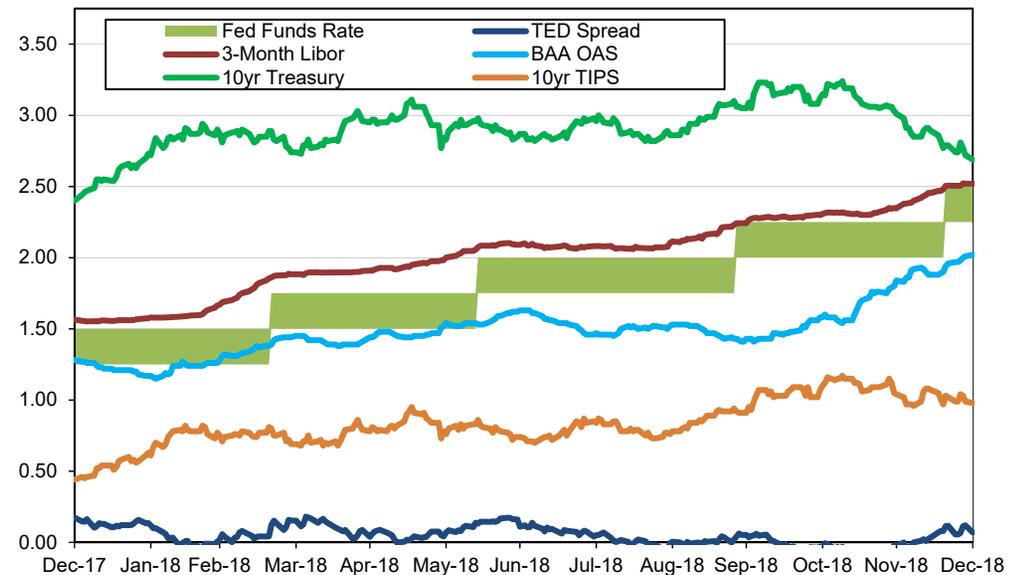


1-Year Performance

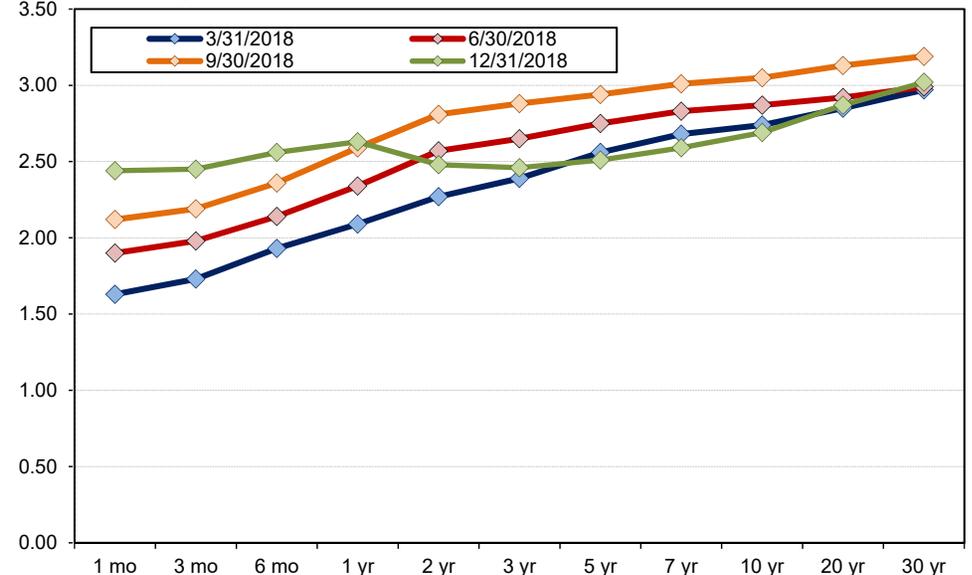


- Global fixed income indices continue to struggle relative to their domestic counterparts, underperforming during the 4th quarter. These indices have lower yields and the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. During the 4th quarter the USD strengthened against most other 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 0.9% and -2.1% for the quarter and 1-year period respectively. As the global economy continues to recover, several international central banks have started to move toward less accommodative postures. Notably, the ECB, began to slow its monthly bond purchase program in September, reducing new purchases to 15 billion euro per month from 30 billion euro per month and ended the program entirely at year end. However, they have indicated a continuation of reinvestment in maturing securities and would likely not raise interest rates from current levels until summer 2019. 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 during the 4th quarter after rising steadily through most of the year as investors moved to safe haven assets during the period, ending the year at 2.69%. 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 as investors moved to higher quality assets. This increase is equivalent to an interest rate increase on corporate bonds, which produces an additional headwind for corporate bond index returns. These credit spreads have widened by about 59 basis points over the last 3-months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate (four increases in the last twelve months) due to the continued tightening of US monetary policy.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen more than interest rates on the long end of the curve. The upward momentum of interest rates as well as a general flattening of the yield curve are clearly visible over the last twelve months with some minor inversion visible in the middle of the yield curve.

1-Year Trailing Market Rates

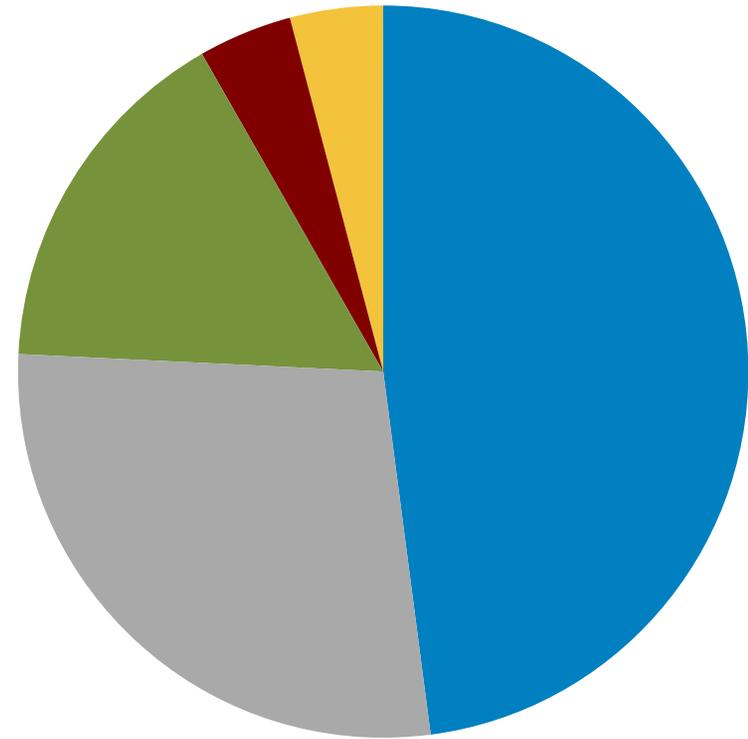
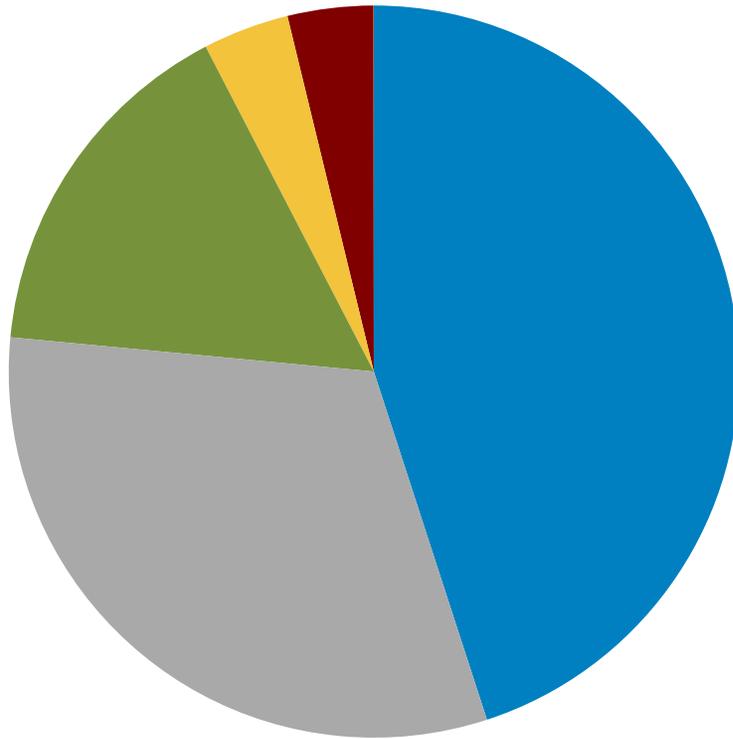


Treasury Yield Curve



September 30, 2018 : \$37,153,735

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



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Stable Value	16,715,351	45.0	■ Stable Value	16,469,352	47.9
■ Domestic Equity	11,706,754	31.5	■ Domestic Equity	9,564,600	27.8
■ Target Date Funds	5,900,820	15.9	■ Target Date Funds	5,487,234	16.0
■ International Equity	1,416,858	3.8	■ Domestic Fixed Income	1,426,472	4.2
■ Domestic Fixed Income	1,405,674	3.8	■ International Equity	1,405,945	4.1
■ Cash	8,279	0.0	■ Cash	8,700	0.0

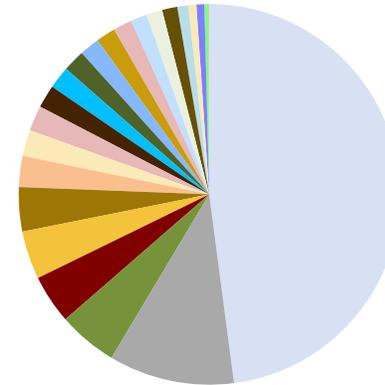
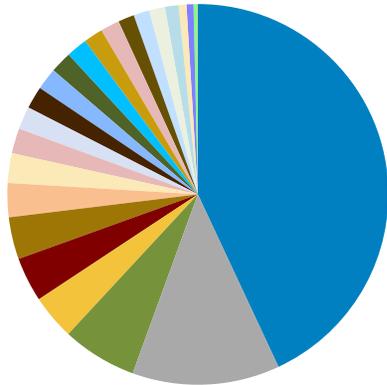


**Asset Allocation By Manager
Total Fund**

As of December 31, 2018

September 30, 2018 : \$37,153,735

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



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Fixed Income Guaranteed Option	15,994,438	43.0	■ VT Plus Fund R5	16,469,352	47.9
■ T Rowe Price® Growth Stock (TRSAX)	4,645,418	12.5	■ T Rowe Price® Growth Stock (TRSAX)	3,656,176	10.6
■ ClearBridge Small Cap Growth (SBPYX)	2,357,037	6.3	■ ClearBridge Small Cap Growth (SBPYX)	1,735,173	5.0
■ American Funds EuroPacific Gr (RERXS)	1,416,858	3.8	■ Dodge & Cox Income Fund (DODIX)	1,426,472	4.2
■ Dodge & Cox Income Fund (DODIX)	1,405,674	3.8	■ American Funds EuroPacific Gr (RERXS)	1,405,945	4.1
■ Vanguard 500 Index (VFIAX)	1,331,249	3.6	■ Vanguard 500 Index (VFIAX)	1,291,190	3.8
■ MFS Value R4 (MEIJX)	1,071,905	2.9	■ MFS Value R4 (MEIJX)	903,202	2.6
■ Oakmark Equity and Income I Fund (OAKBX)	937,475	2.5	■ Oakmark Equity and Income I Fund (OAKBX)	765,034	2.2
■ Vanguard Target Retirement 2030 Inv (VTHR)	788,668	2.1	■ Vanguard Target Retirement 2030 Inv (VTHR)	739,840	2.2
■ VT Plus Fund R5	720,913	1.9	■ Vanguard Target Retirement 2025 Inv (VTTVX)	670,879	2.0
■ Vanguard Target Retirement 2025 Inv (VTTVX)	703,626	1.9	■ Vanguard Target Retirement 2020 Inv (VTWNX)	650,212	1.9
■ Wells Fargo Special Mid Cap Value Admiral (WFMDX)	689,842	1.9	■ Vanguard Small-Cap Index Adm (VSMAX)	638,588	1.9
■ Vanguard Small-Cap Index Adm (VSMAX)	678,093	1.8	■ Wells Fargo Special Mid Cap Value Admiral (WFMDX)	580,409	1.7
■ Vanguard Target Retirement 2020 Inv (VTWNX)	669,885	1.8	■ Vanguard Target Retirement 2040 Inv (VFORX)	569,503	1.7
■ Vanguard Target Retirement 2040 Inv (VFORX)	604,016	1.6	■ Vanguard Target Retirement 2035 Inv (VTTHX)	547,221	1.6
■ Vanguard Target Retirement 2035 Inv (VTTHX)	599,640	1.6	■ Vanguard Target Retirement 2045 Inv (VTIVX)	480,015	1.4
■ Vanguard Mid-Cap Index Admiral (VIMAX)	506,214	1.4	■ Vanguard Target Retirement 2050 Inv (VFIFX)	465,521	1.4
■ Vanguard Target Retirement 2045 Inv (VTIVX)	500,735	1.3	■ Vanguard Mid-Cap Index Admiral (VIMAX)	442,349	1.3
■ Vanguard Target Retirement 2050 Inv (VFIFX)	500,034	1.3	■ American Beacon Small Cap Value (AASSX)	317,513	0.9
■ American Beacon Small Cap Value (AASSX)	426,996	1.1	■ Vanguard Target Retirement 2015 Inv (VTXVX)	236,867	0.7
■ Vanguard Target Retirement 2015 Inv (VTXVX)	248,045	0.7	■ Vanguard Target Retirement 2055 Inv (VFFVX)	229,058	0.7
■ Vanguard Target Retirement 2055 Inv (VFFVX)	221,894	0.6	■ Vanguard Target Retirement 2060 Inv (VTTSX)	117,425	0.3
■ Vanguard Target Retirement 2060 Inv (VTTSX)	112,148	0.3	■ Vanguard Target Retirement Income Inv (VTINX)	11,551	0.0
■ Vanguard Target Retirement Income Inv (VTINX)	11,787	0.0	■ VT Cash Management	8,700	0.0
■ VT Cash Management	8,279	0.0	■ Vanguard Target Retirement 2065 Inv (VLXVX)	4,109	0.0
■ Vanguard Target Retirement 2065 Inv (VLXVX)	2,866	0.0	■ Fixed Income Guaranteed Option	-	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
							No	Yes	32	38	31	29	-0.02	0.48	
MFS Value R4	\$903,202	14.6	MEIJX	Large Value	0.59	1.01	No	No	32	38	31	29	-0.02	0.48	No
Vanguard 500 Index Admiral	\$1,291,190	1.7	VFIAX	Large Blend	0.04	1.00	-	-	12	20	12	19	-	-	No
T. Rowe Price Growth Stock	\$3,656,176	4.8	TRSAX	Large Growth	0.92	1.10	No	Yes	27	14	36	17	-0.69	-0.03	No
Wells Fargo Special Mid Cap Value	\$580,409	9.7	WFMDX	Mid Value	1.10	1.12	No	No	14	35	12	17	-0.28	0.74	No
Vanguard Mid-Cap Index Admiral	\$442,349	11.5	VIMAX	Mid Blend	0.05	1.07	-	-	26	19	21	16	-	-	No
American Beacon Small Cap Val	\$317,513	9.5	AASSX	Small Value	1.31	1.23	No	Yes	40	40	40	43	-1.09	0.91	No
Vanguard Small-Cap Index Adm	\$638,588	2.5	VSMAX	Small Blend	0.05	1.15	-	-	28	22	23	12	-	-	No
ClearBridge Small Cap Growth	\$1,735,173	11.7	SASMXX	Small Growth	1.23	1.22	Yes	Yes	23	25	25	6	1.67	3.49	No
American Funds EuroPacific Gr	\$1,405,945	14.5	RERCX	Foreign Large Blend	1.13	1.16	Yes	Yes	35	38	35	40	0.59	0.89	No
Oakmark Equity & Income I	\$765,034	11.4	OAKBX	Balanced - Moderate	0.78	0.88	No	No	40	37	53	64	-3.33	-1.98	No
Dodge & Cox Income Fund	\$1,426,472	14.5	DODIX	Aggregate Bond	0.43	0.77	Yes	Yes	10	18	12	26	1.19	2.60	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	\$11,551	5.7	VTINX	Retirement Income	0.13	0.46	-	-	13	41	1	6	-	-	No
Vanguard Target Retire 2015	\$236,867	5.7	VTXVX	Target Date 2011-2015	0.13	0.42	-	-	11	41	3	11	-	-	No
Vanguard Target Retire 2020	\$650,212	5.7	VTWNX	Target Date 2016-2020	0.13	0.46	-	-	3	20	4	18	-	-	No
Vanguard Target Retire 2025	\$670,879	5.7	VTTVX	Target Date 2021-2025	0.14	0.46	-	-	3	29	6	19	-	-	No
Vanguard Target Retire 2030	\$739,840	5.7	VTHRXX	Target Date 2026-2030	0.14	0.43	-	-	6	25	6	22	-	-	No
Vanguard Target Retire 2035	\$547,221	5.7	VTTTHX	Target Date 2031-2035	0.14	0.43	-	-	8	24	7	23	-	-	No
Vanguard Target Retire 2040	\$569,503	5.7	VFORX	Target Date 2036-2040	0.15	0.44	-	-	7	18	9	19	-	-	No
Vanguard Target Retire 2045	\$480,015	5.7	VTIVX	Target Date 2041-2045	0.15	0.43	-	-	10	25	13	21	-	-	No
Vanguard Target Retire 2050	\$465,521	5.7	VFIFX	Target Date 2046-2050	0.15	0.44	-	-	10	16	10	15	-	-	No
Vanguard Target Retire 2055	\$229,058	5.7	VFFVX	Target Date 2051-2055	0.15	0.43	-	-	14	N/A	15	N/A	-	-	No
Vanguard Target Retire 2060	\$117,425	5.7	VTTTSX	Target Date 2056-2060	0.15	0.44	-	-	14	N/A	17	N/A	-	-	No
Vanguard Target Retire 2065	\$4,109	1.3	VLXVX	Target Date 2061-2065	0.15	0.44	-	-	N/A	N/A	N/A	N/A	-	-	No
Principal Fixed Income Guaranteed	\$15,994,438		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	34,362,304	100.0										
MFS Value R4 (MEIJX)	903,202	2.6	-11.56	(24)	-9.87	(68)	6.60	(46)	5.90	(32)	11.02	(38)
Russell 1000 Value Index			-11.72	(29)	-8.27	(35)	6.95	(37)	5.95	(29)	11.18	(34)
IM U.S. Large Cap Value Equity (MF) Median			-12.93		-9.01		6.45		5.32		10.54	
Vanguard 500 Index (VFIAX)	1,291,190	3.8	-13.53	(45)	-4.43	(31)	9.22	(20)	8.46	(12)	13.10	(20)
S&P 500 Index			-13.52	(45)	-4.38	(31)	9.26	(19)	8.49	(12)	13.12	(20)
IM U.S. Large Cap Core Equity (MF) Median			-13.78		-5.61		8.00		7.13		12.02	
T Rowe Price® Growth Stock (TRSAX)	3,656,176	10.6	-14.18	(21)	-1.28	(56)	10.01	(40)	9.83	(27)	15.81	(14)
Russell 1000 Growth Index			-15.89	(53)	-1.51	(59)	11.15	(17)	10.40	(15)	15.29	(19)
IM U.S. Large Cap Growth Equity (MF) Median			-15.78		-0.85		9.62		9.11		14.08	
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	580,409	1.7	-13.80	(14)	-13.31	(42)	5.24	(37)	4.80	(14)	12.60	(35)
Russell Midcap Value Index			-14.95	(28)	-12.29	(28)	6.06	(20)	5.44	(7)	13.03	(21)
IM U.S. Mid Cap Value Equity (MF) Median			-16.88		-13.80		4.16		3.49		12.28	
Vanguard Mid-Cap Index Admiral (VIMAX)	442,349	1.3	-15.46	(31)	-9.23	(44)	6.38	(44)	6.21	(26)	13.87	(19)
CRSP U.S. Mid Cap TR Index			-15.46	(31)	-9.22	(44)	6.40	(44)	6.24	(24)	13.74	(21)
IM U.S. Mid Cap Equity (MF) Median			-16.75		-10.70		5.82		4.63		12.44	
American Beacon Small Cap Value (AASSX)	317,513	0.9	-20.96	(73)	-16.05	(52)	4.63	(65)	2.43	(40)	11.40	(40)
Russell 2000 Value Index			-18.67	(35)	-12.86	(31)	7.37	(30)	3.61	(15)	10.40	(50)
IM U.S. Small Cap Value Equity (MF) Median			-20.15		-15.68		5.53		1.79		10.32	
Vanguard Small-Cap Index Adm (VSMAX)	638,588	1.9	-18.33	(18)	-9.31	(27)	7.64	(45)	5.25	(28)	13.57	(22)
CRSP U.S. Small Cap TR Index			-18.33	(18)	-9.33	(27)	7.62	(45)	5.24	(29)	14.07	(16)
IM U.S. Small Cap Core Equity (MF) Median			-20.15		-11.94		6.93		3.74		12.43	
ClearBridge Small Cap Growth (SBPYX)	1,735,173	5.0	-20.77	(51)	4.45	(6)	11.58	(20)	6.57	(23)	15.82	(25)
Russell 2000 Growth Index			-21.65	(57)	-9.31	(68)	7.24	(57)	5.13	(42)	13.52	(52)
IM U.S. Small Cap Growth Equity (MF) Median			-20.68		-7.07		8.11		4.14		13.90	
American Funds EuroPacific Gr (RERCX)	1,405,945	4.1	-12.74	(53)	-15.47	(60)	3.41	(43)	1.20	(35)	7.02	(38)
MSCI AC World ex USA (Net)			-11.46	(28)	-14.20	(43)	4.48	(23)	0.68	(41)	6.57	(49)
IM International Large Cap Growth Equity (MF) Median			-12.68		-15.06		2.84		0.10		6.54	



	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Dodge & Cox Income Fund (DODIX)	1,426,472	4.2	0.29	(86)	-0.31	(32)	3.19	(1)	2.87	(10)	5.01	(18)
Blmbg. Barc. U.S. Aggregate Index			1.64	(11)	0.01	(18)	2.06	(45)	2.52	(28)	3.48	(78)
IM U.S. Broad Market Core Fixed Income (MF) Median			0.99		-0.63		1.99		2.26		4.24	
Oakmark Equity and Income I Fund (OAKBX)	765,034	2.2	-9.26	(79)	-8.33	(89)	5.20	(23)	3.50	(40)	7.83	(37)
60% S&P 500/40% Blmbg Barclay's Government/Credit			-7.63	(51)	-2.52	(5)	6.56	(4)	6.24	(2)	9.42	(7)
IM Mixed-Asset Target Alloc Moderate (MF) Median			-7.59		-5.70		4.28		3.13		7.45	
Vanguard Target Retirement Income Inv (VTINX)	11,551	0.0	-3.20	(23)	-1.99	(11)	3.82	(29)	3.35	(13)	5.92	(41)
Vanguard Target Income Composite Index			-3.24	(24)	-1.97	(10)	3.92	(24)	3.51	(7)	6.05	(32)
IM Mixed-Asset Target Today (MF) Median			-4.18		-3.62		3.38		2.35		5.56	
Vanguard Target Retirement 2015 Inv (VTXVX)	236,867	0.7	-4.65	(26)	-2.97	(14)	4.72	(34)	4.03	(11)	7.84	(41)
Vanguard Target 2015 Composite Index			-4.66	(27)	-2.87	(9)	4.87	(19)	4.21	(2)	7.96	(32)
IM Mixed-Asset Target 2015 (MF) Median			-5.71		-3.90		4.43		3.28		7.71	
Vanguard Target Retirement 2020 Inv (VTWVX)	650,212	1.9	-6.50	(58)	-4.24	(44)	5.32	(12)	4.45	(3)	8.53	(20)
Vanguard Target 2020 Composite Index			-6.47	(57)	-4.13	(40)	5.48	(6)	4.65	(1)	8.75	(12)
IM Mixed-Asset Target 2020 (MF) Median			-6.29		-4.52		4.51		3.14		7.74	
Vanguard Target Retirement 2025 Inv (VTTVX)	670,879	2.0	-7.74	(60)	-5.15	(47)	5.73	(14)	4.66	(3)	9.06	(29)
Vanguard Target 2025 Composite Index			-7.73	(59)	-5.00	(43)	5.89	(8)	4.87	(2)	9.29	(21)
IM Mixed-Asset Target 2025 (MF) Median			-7.56		-5.26		5.06		3.56		8.55	
Vanguard Target Retirement 2030 Inv (VTHR)	739,840	2.2	-8.86	(46)	-5.86	(39)	6.07	(19)	4.82	(6)	9.57	(25)
Vanguard Target 2030 Composite Index			-8.82	(45)	-5.72	(35)	6.25	(13)	5.05	(3)	9.81	(18)
IM Mixed-Asset Target 2030 (MF) Median			-8.98		-6.32		5.40		3.76		8.86	
Vanguard Target Retirement 2035 Inv (VTTHX)	547,221	1.6	-9.93	(40)	-6.58	(33)	6.41	(22)	4.99	(8)	10.04	(24)
Vanguard Target 2035 Composite Index			-9.91	(39)	-6.46	(30)	6.58	(15)	5.21	(5)	10.29	(16)
IM Mixed-Asset Target 2035 (MF) Median			-10.19		-7.26		5.87		4.07		9.42	
Vanguard Target Retirement 2040 Inv (VFORX)	569,503	1.7	-11.03	(49)	-7.32	(33)	6.75	(15)	5.10	(7)	10.26	(18)
Vanguard Target 2040 Composite Index			-10.98	(45)	-7.22	(30)	6.91	(9)	5.36	(4)	10.53	(11)
IM Mixed-Asset Target 2040 (MF) Median			-11.04		-7.98		5.86		4.05		9.49	
Vanguard Target Retirement 2045 Inv (VTIVX)	480,015	1.4	-11.78	(51)	-7.90	(41)	6.78	(18)	5.13	(10)	10.26	(25)
Vanguard Target 2045 Composite Index			-11.73	(50)	-7.77	(37)	6.95	(10)	5.39	(5)	10.54	(11)
IM Mixed-Asset Target 2045 (MF) Median			-11.77		-8.19		6.18		4.31		9.78	



	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Vanguard Target Retirement 2050 Inv (VFIFX)	465,521	1.4	-11.79	(47)	-7.90	(34)	6.77	(17)	5.12	(10)	10.27	(16)
Vanguard Target 2050 Composite Index			-11.73	(46)	-7.77	(27)	6.95	(11)	5.39	(5)	10.54	(8)
IM Mixed-Asset Target 2050 (MF) Median			-11.84		-8.54		6.13		4.19		9.58	
Vanguard Target Retirement 2055 Inv (VFFVX)	229,058	0.7	-11.76	(42)	-7.89	(35)	6.77	(18)	5.10	(14)	N/A	
Vanguard Target 2055 Composite Index			-11.73	(39)	-7.77	(30)	6.95	(12)	5.39	(7)	N/A	
IM Mixed-Asset Target 2055 (MF) Median			-11.92		-8.48		6.25		4.32		9.62	
Vanguard Target Retirement 2060 Inv (VTTSX)	117,425	0.3	-11.79	(43)	-7.92	(37)	6.75	(19)	5.09	(14)	N/A	
Vanguard Target 2060 Composite Index			-11.73	(39)	-7.77	(30)	6.95	(12)	5.39	(7)	N/A	
IM Mixed-Asset Target 2055 (MF) Median			-11.92		-8.48		6.25		4.32		9.62	
Vanguard Target Retirement 2065 Inv (VLXVX)	4,109	0.0	-11.77	(42)	-7.95	(38)	N/A		N/A		N/A	
Vanguard Target 2065 Composite Index (Net)			-11.73	(39)	-7.77	(30)	N/A		N/A		N/A	
IM Mixed-Asset Target 2055 (MF) Median			-11.92		-8.48		6.25		4.32		9.62	
VT Plus Fund R5	16,469,352	47.9	0.53	(72)	2.01	(68)	1.87	(65)	1.84	(50)	2.35	(33)
ICE BofAML 3 Month U.S. T-Bill			0.56	(68)	1.87	(89)	1.02	(100)	0.63	(100)	0.37	(100)
IM U.S. GIC/Stable Value (SA+CF) Median			0.60		2.17		1.93		1.82		2.16	
VT Cash Management	8,700	0.0	0.46	(62)	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	
IM U.S. Taxable Money Market (MF) Median			0.48		1.54		0.70		0.43		0.24	



Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2017	2016	2015	2014	2013
Total Fund	34,362,304	100.0						
MFS Value R4 (MEIJX)	903,202	2.6	-9.87	17.74	14.14	-0.54	10.57	35.81
Russell 1000 Value Index			-8.27	13.66	17.34	-3.83	13.45	32.53
IM U.S. Large Cap Value Equity (MF) Median			-9.01	16.39	13.86	-3.58	10.85	32.28
Vanguard 500 Index (VFIAX)	1,291,190	3.8	-4.43	21.79	11.93	1.36	13.64	32.33
S&P 500 Index			-4.38	21.83	11.96	1.38	13.69	32.39
IM U.S. Large Cap Core Equity (MF) Median			-5.61	21.16	10.07	0.11	11.35	31.77
T Rowe Price® Growth Stock (TRSAX)	3,656,176	10.6	-1.28	33.31	1.15	10.58	8.57	38.86
Russell 1000 Growth Index			-1.51	30.21	7.08	5.67	13.05	33.48
IM U.S. Large Cap Growth Equity (MF) Median			-0.85	29.46	2.11	6.00	10.46	33.94
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	580,409	1.7	-13.31	10.90	21.25	-2.97	11.77	38.76
Russell Midcap Value Index			-12.29	13.34	20.00	-4.78	14.75	33.46
IM U.S. Mid Cap Value Equity (MF) Median			-13.80	12.67	17.39	-4.58	10.30	35.97
Vanguard Mid-Cap Index Admiral (VIMAX)	442,349	1.3	-9.23	19.25	11.22	-1.34	13.76	35.15
CRSP U.S. Mid Cap TR Index			-9.22	19.30	11.25	-1.28	13.83	35.27
IM U.S. Mid Cap Equity (MF) Median			-10.70	18.04	11.76	-2.56	8.19	35.15
American Beacon Small Cap Value (AASSX)	317,513	0.9	-16.05	8.18	26.13	-5.49	4.16	39.39
Russell 2000 Value Index			-12.86	7.84	31.74	-7.47	4.22	34.52
IM U.S. Small Cap Value Equity (MF) Median			-15.68	8.44	29.90	-7.59	2.69	35.16
Vanguard Small-Cap Index Adm (VSMAX)	638,588	1.9	-9.31	16.24	18.30	-3.64	7.50	37.81
CRSP U.S. Small Cap TR Index			-9.33	16.24	18.26	-3.68	7.54	38.48
IM U.S. Small Cap Core Equity (MF) Median			-11.94	12.19	22.95	-4.26	3.99	36.91
ClearBridge Small Cap Growth (SBPYX)	1,735,173	5.0	4.45	25.28	6.14	-4.50	3.62	45.60
Russell 2000 Growth Index			-9.31	22.17	11.32	-1.38	5.60	43.30
IM U.S. Small Cap Growth Equity (MF) Median			-7.07	17.00	10.02	-3.12	0.58	42.25
American Funds EuroPacific Gr (RERXS)	1,405,945	4.1	-15.47	30.32	0.39	-1.12	-2.91	19.79
MSCI AC World ex USA (Net)			-14.20	27.19	4.50	-5.66	-3.87	15.29
IM International Large Cap Growth Equity (MF) Median			-15.06	29.36	-0.12	-0.36	-4.76	18.71



Asset Allocation & Performance

Total Fund

As of December 31, 2018

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2017	2016	2015	2014	2013
Dodge & Cox Income Fund (DODIX)	1,426,472	4.2	-0.31	4.36	5.61	-0.59	5.48	0.64
Blmbg. Barc. U.S. Aggregate Index			0.01	3.54	2.65	0.55	5.97	-2.02
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.63	3.58	2.86	0.09	5.55	-1.98
Oakmark Equity and Income I Fund (OAKBX)	765,034	2.2	-8.33	14.46	10.97	-4.60	6.93	24.25
60% S&P 500/40% Blmbg Barclay's Government/Credit			-2.52	14.41	8.48	1.13	10.63	17.40
IM Mixed-Asset Target Alloc Moderate (MF) Median			-5.70	12.74	6.46	-1.58	4.84	14.20
Vanguard Target Retirement Income Inv (VTINX)	11,551	0.0	-1.99	8.47	5.25	-0.17	5.54	5.87
Vanguard Target Income Composite Index			-1.97	8.68	5.35	0.13	5.76	6.03
IM Mixed-Asset Target Today (MF) Median			-3.62	8.85	5.07	-1.42	3.86	5.33
Vanguard Target Retirement 2015 Inv (VTXVX)	236,867	0.7	-2.97	11.50	6.16	-0.46	6.56	13.00
Vanguard Target 2015 Composite Index			-2.87	11.61	6.40	-0.22	6.77	13.27
IM Mixed-Asset Target 2015 (MF) Median			-3.90	11.40	6.40	-1.30	4.45	10.41
Vanguard Target Retirement 2020 Inv (VTWVX)	650,212	1.9	-4.24	14.08	6.95	-0.68	7.12	15.85
Vanguard Target 2020 Composite Index			-4.13	14.22	7.17	-0.40	7.37	16.21
IM Mixed-Asset Target 2020 (MF) Median			-4.52	12.69	6.36	-1.45	4.72	11.83
Vanguard Target Retirement 2025 Inv (VTTVX)	670,879	2.0	-5.15	15.94	7.48	-0.85	7.17	18.14
Vanguard Target 2025 Composite Index			-5.00	16.08	7.67	-0.58	7.45	18.52
IM Mixed-Asset Target 2025 (MF) Median			-5.26	14.95	6.87	-1.38	5.16	15.84
Vanguard Target Retirement 2030 Inv (VTHR)	739,840	2.2	-5.86	17.52	7.85	-1.03	7.17	20.49
Vanguard Target 2030 Composite Index			-5.72	17.66	8.11	-0.79	7.51	20.88
IM Mixed-Asset Target 2030 (MF) Median			-6.32	16.92	7.30	-1.47	5.17	17.84
Vanguard Target Retirement 2035 Inv (VTTHX)	547,221	1.6	-6.58	19.12	8.26	-1.26	7.24	22.82
Vanguard Target 2035 Composite Index			-6.46	19.25	8.55	-1.02	7.57	23.27
IM Mixed-Asset Target 2035 (MF) Median			-7.26	18.72	7.75	-1.54	5.39	20.77
Vanguard Target Retirement 2040 Inv (VFORX)	569,503	1.7	-7.32	20.71	8.73	-1.59	7.15	24.37
Vanguard Target 2040 Composite Index			-7.22	20.86	8.98	-1.25	7.61	24.79
IM Mixed-Asset Target 2040 (MF) Median			-7.98	19.74	7.95	-1.67	5.38	21.68
Vanguard Target Retirement 2045 Inv (VTIVX)	480,015	1.4	-7.90	21.42	8.87	-1.57	7.16	24.37
Vanguard Target 2045 Composite Index			-7.77	21.55	9.13	-1.25	7.61	24.79
IM Mixed-Asset Target 2045 (MF) Median			-8.19	20.65	8.15	-1.66	5.55	23.07



	Allocation		Performance(%)					
	Market Value \$	%	YTD	2017	2016	2015	2014	2013
Vanguard Target Retirement 2050 Inv (VFIFX)	465,521	1.4	-7.90	21.39	8.85	-1.58	7.18	24.34
Vanguard Target 2050 Composite Index			-7.77	21.55	9.13	-1.25	7.61	24.79
IM Mixed-Asset Target 2050 (MF) Median			-8.54	20.80	8.10	-1.64	5.61	23.08
Vanguard Target Retirement 2055 Inv (VFFVX)	229,058	0.7	-7.89	21.38	8.88	-1.72	7.20	24.33
Vanguard Target 2055 Composite Index			-7.77	21.55	9.13	-1.25	7.61	24.79
IM Mixed-Asset Target 2055 (MF) Median			-8.48	21.12	8.25	-1.67	5.43	23.21
Vanguard Target Retirement 2060 Inv (VTTSX)	117,425	0.3	-7.92	21.39	8.84	-1.68	7.16	24.35
Vanguard Target 2060 Composite Index			-7.77	21.55	9.13	-1.25	7.61	24.79
IM Mixed-Asset Target 2055 (MF) Median			-8.48	21.12	8.25	-1.67	5.43	23.21
Vanguard Target Retirement 2065 Inv (VLXVX)	4,109	0.0	-7.95	N/A	N/A	N/A	N/A	N/A
Vanguard Target 2065 Composite Index (Net)			-7.77	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2055 (MF) Median			-8.48	21.12	8.25	-1.67	5.43	23.21
VT Plus Fund R5	16,469,352	47.9	2.01	1.87	1.72	1.77	1.81	2.03
ICE BofAML 3 Month U.S. T-Bill			1.87	0.86	0.33	0.05	0.04	0.07
IM U.S. GIC/Stable Value (SA+CF) Median			2.17	1.86	1.85	1.82	1.70	1.70
VT Cash Management	8,700	0.0	N/A	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			1.54	0.55	0.06	0.01	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 : \$2,701 Million
 Portfolio Turnover : 11%

Portfolio Assets : \$41,737 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

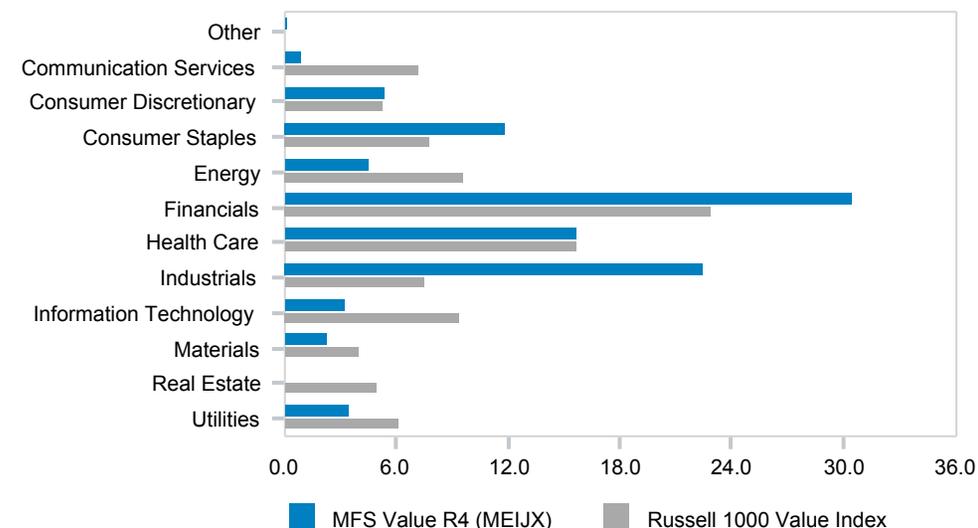
Portfolio Characteristics As of 11/30/2018

	Portfolio	Benchmark
Total Securities	90	724
Avg. Market Cap (\$)	120,302,217,928	9,412,749,960
Price/Earnings (P/E)	20.60	15.16
Price/Book (P/B)	4.56	2.21
Dividend Yield	2.56	2.61
Annual EPS	16.73	4.13
5 Yr EPS	8.11	8.56
3 Yr EPS Growth	4.73	N/A
Beta (5 Years, Monthly)	1.00	1.00

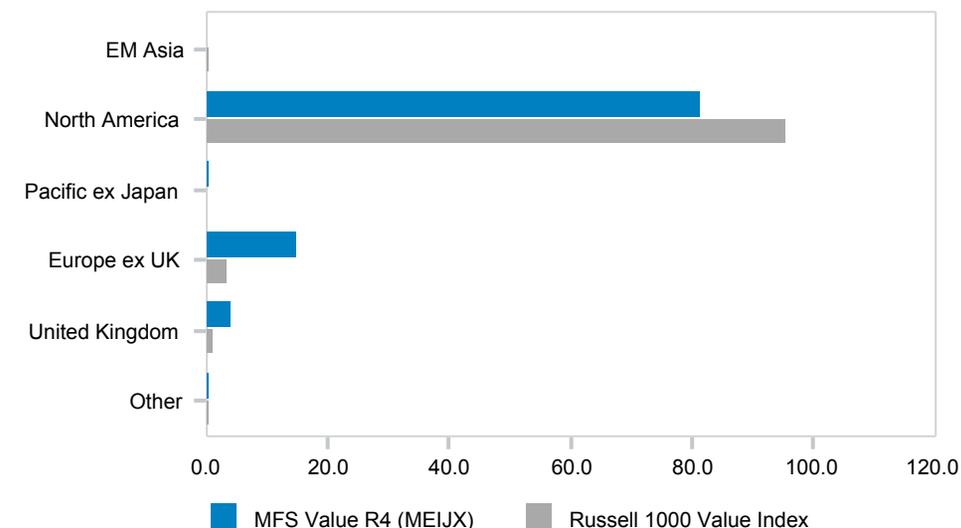
Top Ten Securities As of 11/30/2018

JPMorgan Chase & Co ORD	4.7 %
Johnson & Johnson ORD	3.9 %
Wells Fargo & Co ORD	3.2 %
Accenture PLC ORD	3.0 %
Medtronic PLC ORD	2.8 %
Philip Morris International Inc	2.7 %
Pfizer Inc ORD	2.7 %
Comcast Corp ORD	2.6 %
US Bancorp ORD	2.3 %
Aon PLC ORD	2.2 %

Sector Weights As of 11/30/2018



Region Weights As of 11/30/2018



Statistics provided by Lipper. Most recent available data shown.



Mutual Fund Info from Lipper

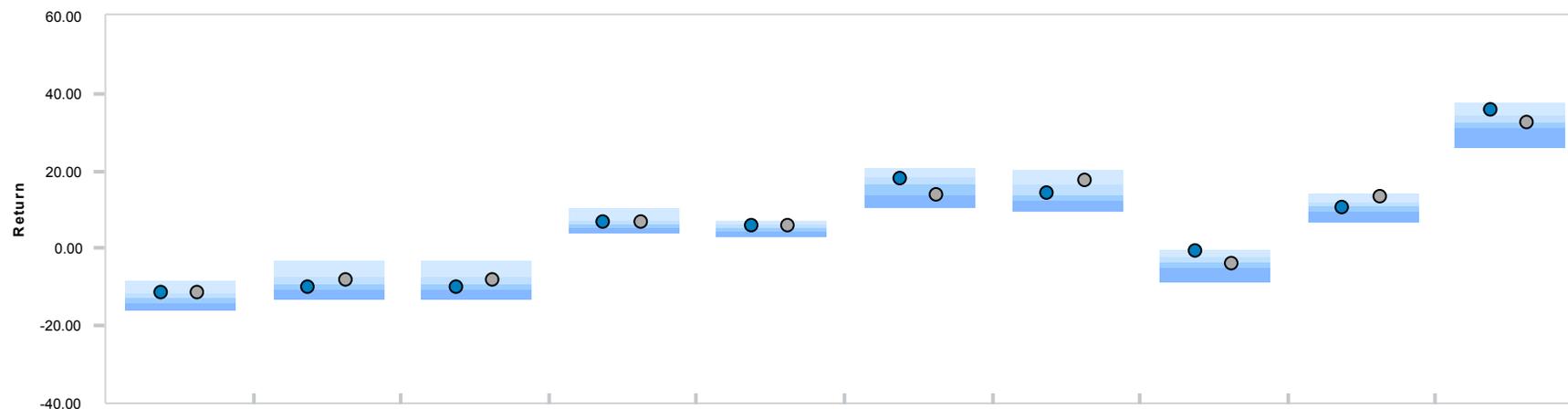
Product Name : MFS Value;R4 (MEIJX)
Fund Family : MFS Investment Management
Ticker : MEIJX
Peer Group : IM U.S. Large Cap Value Equity (MF)
Benchmark : Russell 1000 Value Index
Fund Inception : 04/01/2005
Portfolio Manager : Chitkara/Gorham
Total Assets : \$2,701 Million
Total Assets Date : 12/31/2018
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)



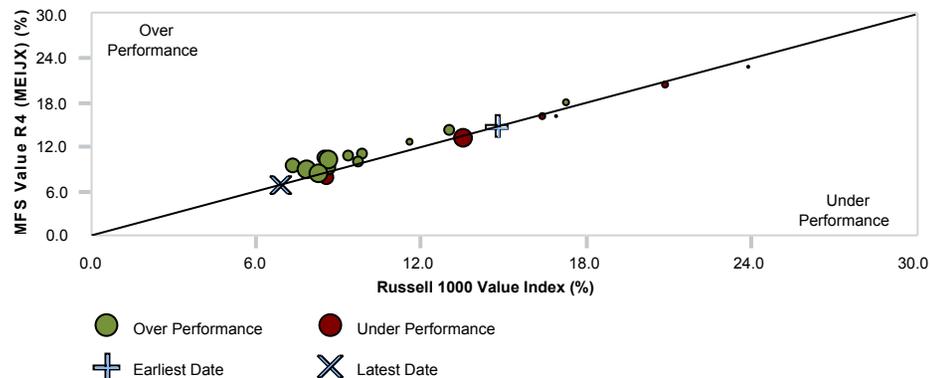
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● MFS Value R4 (MEIJX)	-11.56 (24)	-9.87 (68)	-9.87 (68)	6.60 (46)	5.90 (32)	17.74 (31)	14.14 (46)	-0.54 (7)	10.57 (58)	35.81 (12)
○ Russell 1000 Value Index	-11.72 (29)	-8.27 (35)	-8.27 (35)	6.95 (37)	5.95 (29)	13.66 (76)	17.34 (20)	-3.83 (57)	13.45 (8)	32.53 (47)
Median	-12.93	-9.01	-9.01	6.45	5.32	16.39	13.86	-3.58	10.85	32.28

Comparative Performance

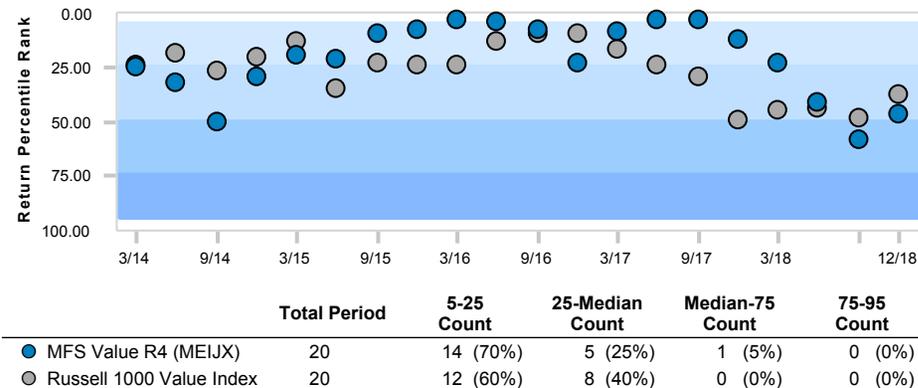
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
MFS Value R4 (MEIJX)	5.72	-0.61	-3.00	4.98	2.79	4.13
Russell 1000 Value Index	5.70	1.18	-2.83	5.33	3.11	1.34



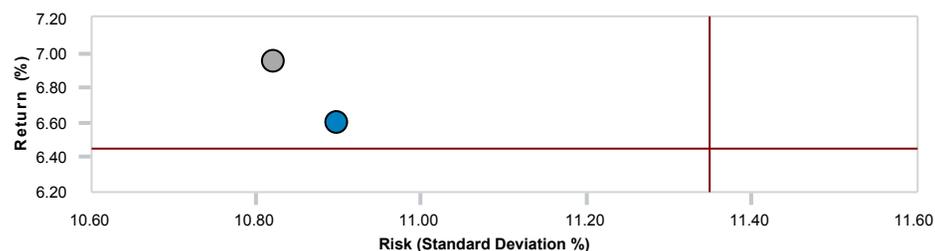
3 Yr Rolling Under/Over Performance - 5 Years



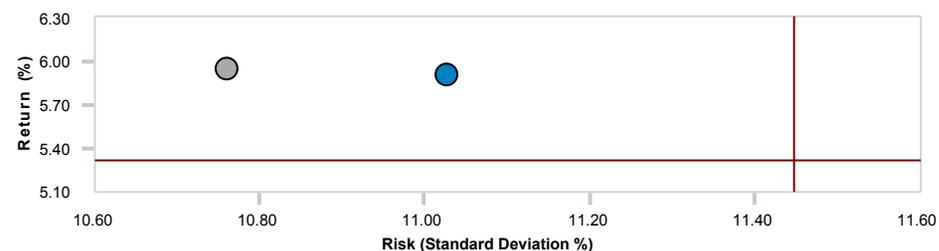
3 Yr Rolling Percentile Ranking - 5 Years



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
MFS Value R4 (MEIJX)	2.42	94.59	93.91	-0.19	-0.13	0.55	0.98	7.75
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.58	1.00	7.67

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value R4 (MEIJX)	2.39	97.56	96.32	-0.02	-0.01	0.52	1.00	7.44
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.53	1.00	7.31



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 : \$253,239 Million
 Portfolio Turnover : 3%

Portfolio Assets : \$461,322 Million
 Portfolio Manager : Butler/Louie
 PM Tenure : 2016--2017
 Fund Style : IM S&P 500 Index (MF)
 Style Benchmark : S&P 500 Index

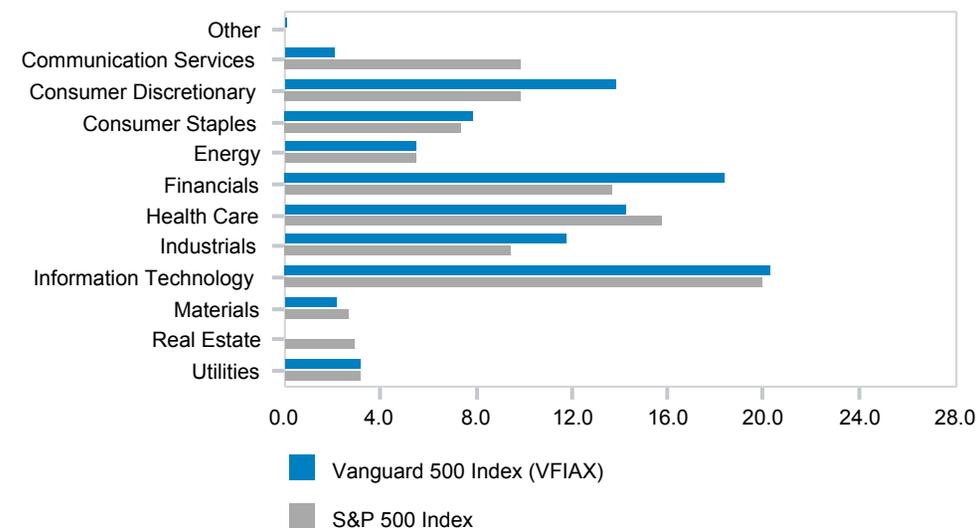
Portfolio Characteristics As of 11/30/2018

	Portfolio	Benchmark
Total Securities	517	505
Avg. Market Cap (\$)	206,339,070,533	20,648,656,900
Price/Earnings (P/E)	25.60	19.16
Price/Book (P/B)	6.99	3.41
Dividend Yield	2.44	2.01
Annual EPS	22.36	5.45
5 Yr EPS	13.02	15.98
3 Yr EPS Growth	12.88	N/A
Beta (5 Years, Monthly)	1.00	1.00

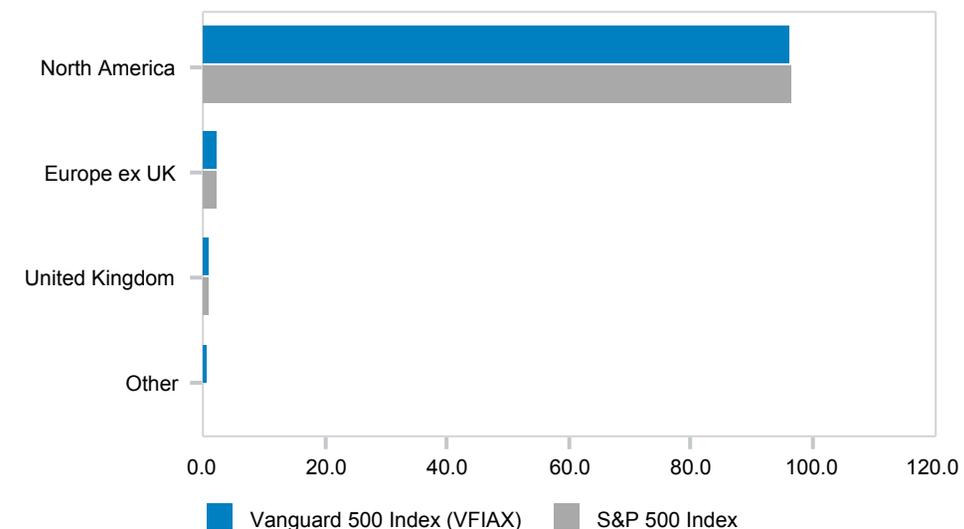
Top Ten Securities As of 11/30/2018

Microsoft Corp ORD	3.6 %
Apple Inc ORD	3.5 %
Amazon.com Inc ORD	3.0 %
Berkshire Hathaway Inc ORD	1.8 %
Johnson & Johnson ORD	1.7 %
JPMorgan Chase & Co ORD	1.6 %
Facebook Inc ORD	1.4 %
Alphabet Inc ORD 1	1.4 %
Exxon Mobil Corp ORD	1.4 %
Alphabet Inc ORD 2	1.4 %

Sector Weights As of 11/30/2018



Region Weights As of 11/30/2018



Statistics provided by Lipper. Most recent available data shown.

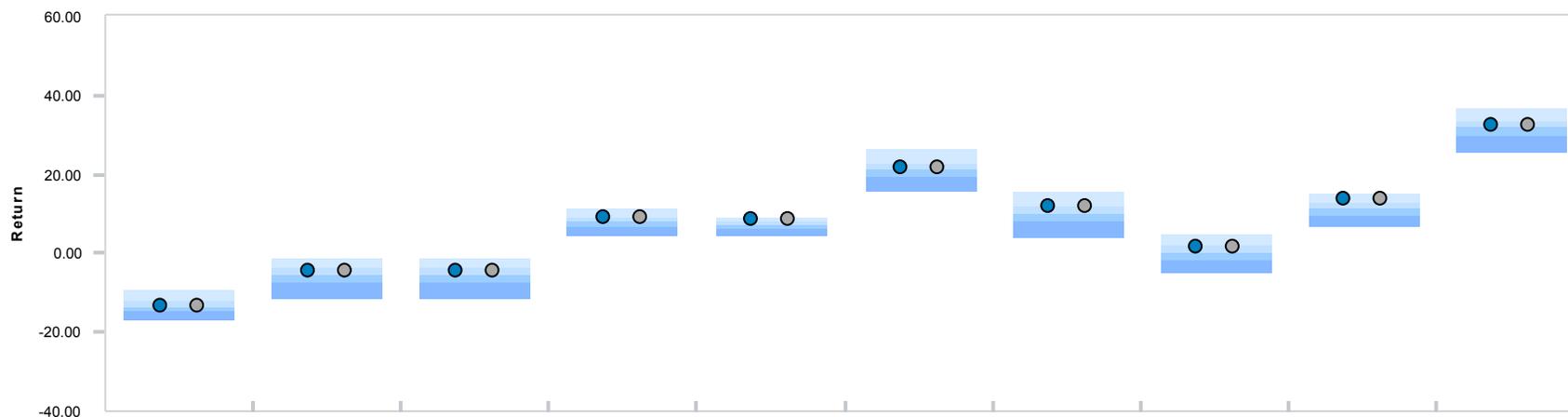


Mutual Fund Info from Lipper

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 : \$253,239 Million
Total Assets Date : 11/30/2018
Gross Expense : 0.04%
Net Expense : 0.04%
Turnover : 3%

Summary Description

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



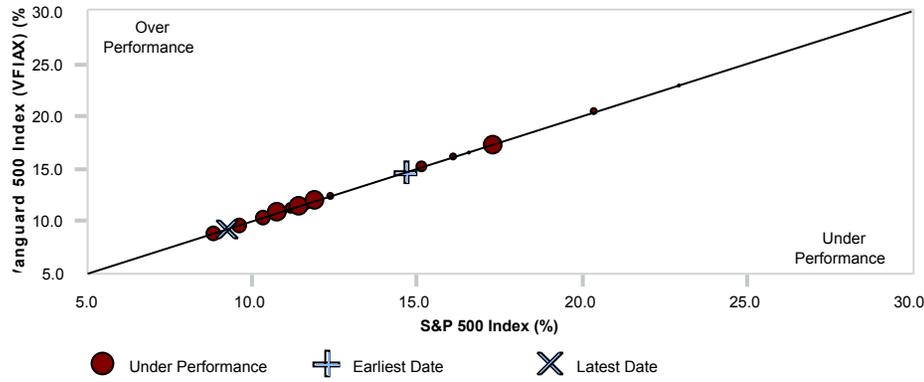
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● Vanguard 500 Index (VFIAX)	-13.53 (45)	-4.43 (31)	-4.43 (31)	9.22 (20)	8.46 (12)	21.79 (39)	11.93 (27)	1.36 (32)	13.64 (16)	32.33 (40)
○ S&P 500 Index	-13.52 (45)	-4.38 (31)	-4.38 (31)	9.26 (19)	8.49 (12)	21.83 (38)	11.96 (26)	1.38 (32)	13.69 (16)	32.39 (38)
Median	-13.78	-5.61	-5.61	8.00	7.13	21.16	10.07	0.11	11.35	31.77

Comparative Performance

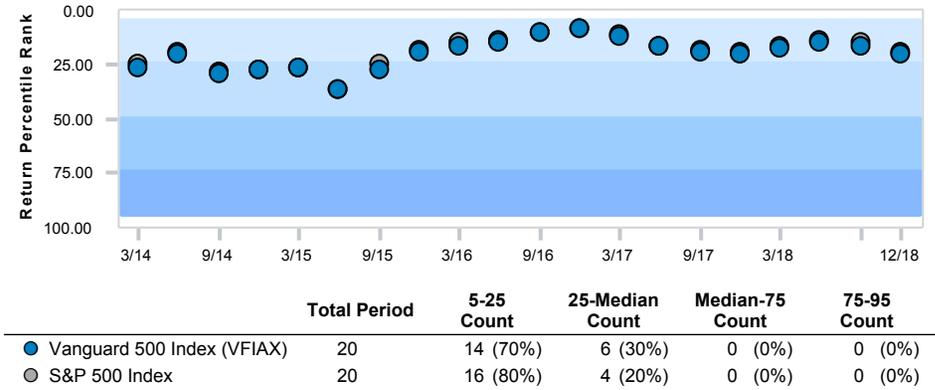
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Vanguard 500 Index (VFIAX)	7.70	3.42	-0.77	6.64	4.48	3.07
S&P 500 Index	7.71	3.43	-0.76	6.64	4.48	3.09



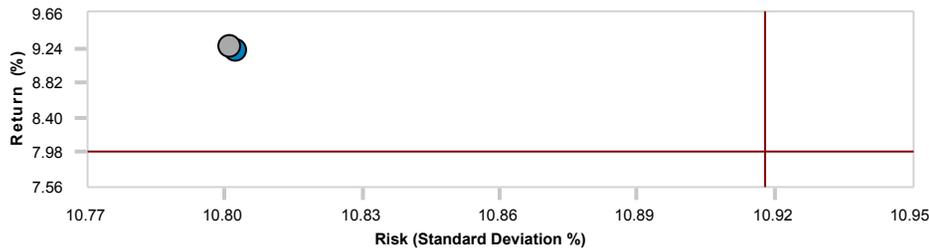
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

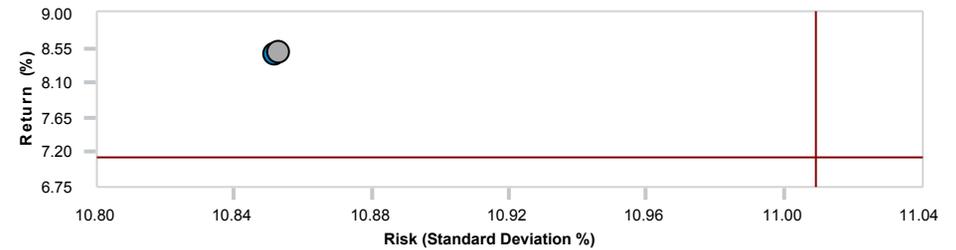


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard 500 Index (VFIAX)	9.22	10.80
○ S&P 500 Index	9.26	10.80
— Median	8.00	10.92

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard 500 Index (VFIAX)	8.46	10.85
○ S&P 500 Index	8.49	10.85
— Median	7.13	11.01

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	99.85	100.09	-0.04	-4.54	0.78	1.00	7.67
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.78	1.00	7.66

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	99.86	100.08	-0.03	-3.03	0.75	1.00	7.11
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.75	1.00	7.11



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 : \$2,832 Million
 Portfolio Turnover : 51%

Portfolio Assets : \$47,039 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

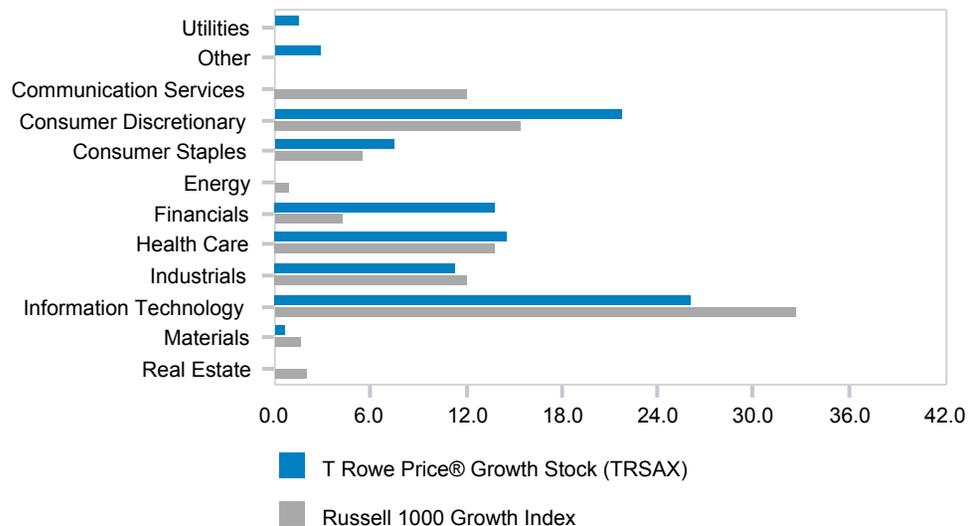
Portfolio Characteristics As of 09/30/2018

	Portfolio	Benchmark
Total Securities	78	542
Avg. Market Cap (\$)	294,414,742,536	12,897,250,560
Price/Earnings (P/E)	38.76	29.31
Price/Book (P/B)	11.38	7.54
Dividend Yield	1.39	1.18
Annual EPS	25.34	5.97
5 Yr EPS	20.74	16.26
3 Yr EPS Growth	21.57	N/A
Beta (5 Years, Monthly)	1.03	1.00

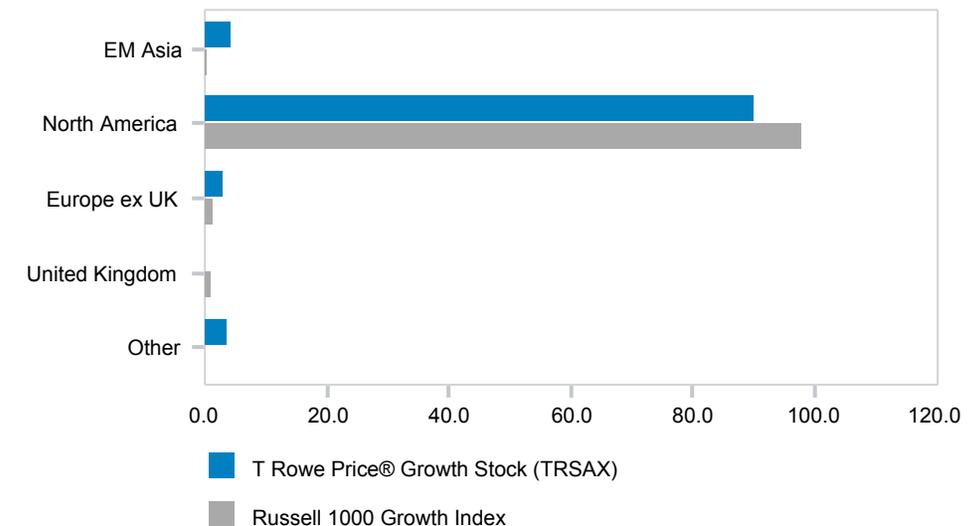
Top Ten Securities As of 09/30/2018

Amazon.com Inc ORD	9.9 %
Microsoft Corp ORD	5.3 %
Visa Inc ORD	3.4 %
Boeing Co ORD	3.3 %
Alphabet Inc ORD 1	3.0 %
Mastercard Inc ORD	2.9 %
Facebook Inc ORD	2.8 %
Alphabet Inc ORD 2	2.7 %
Booking Holdings Inc ORD	2.6 %
UnitedHealth Group Inc ORD	2.6 %

Sector Weights As of 09/30/2018



Region Weights As of 09/30/2018



Statistics provided by Lipper. Most recent available data shown.



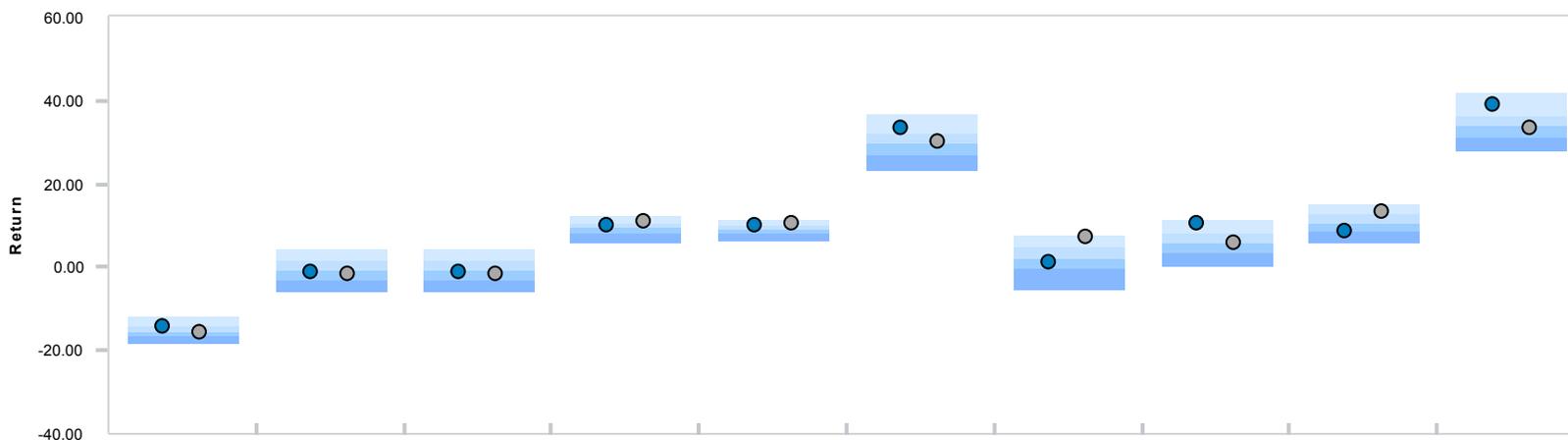
Mutual Fund Info from Lipper

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 : \$2,832 Million
Total Assets Date : 12/31/2018
Gross Expense : 0.92%
Net Expense : 0.92%
Turnover : 51%

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)



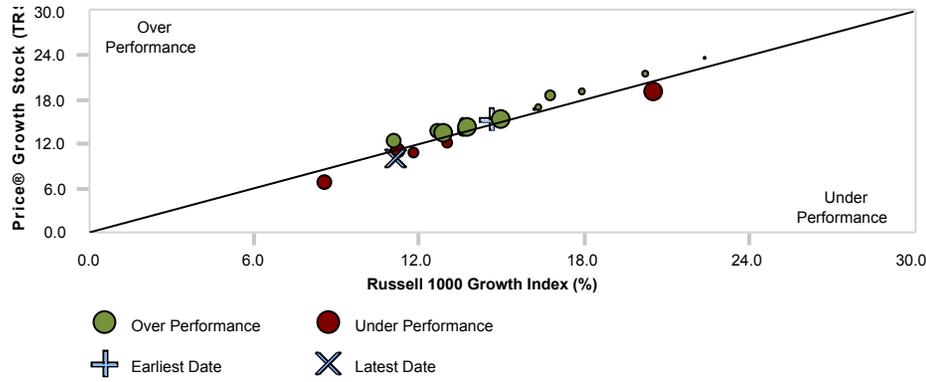
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● T Rowe Price® Growth Stock (TRSAX)	-14.18 (21)	-1.28 (56)	-1.28 (56)	10.01 (40)	9.83 (27)	33.31 (18)	1.15 (61)	10.58 (9)	8.57 (75)	38.86 (12)
○ Russell 1000 Growth Index	-15.89 (53)	-1.51 (59)	-1.51 (59)	11.15 (17)	10.40 (15)	30.21 (41)	7.08 (8)	5.67 (54)	13.05 (22)	33.48 (55)
Median	-15.78	-0.85	-0.85	9.62	9.11	29.46	2.11	6.00	10.46	33.94

Comparative Performance

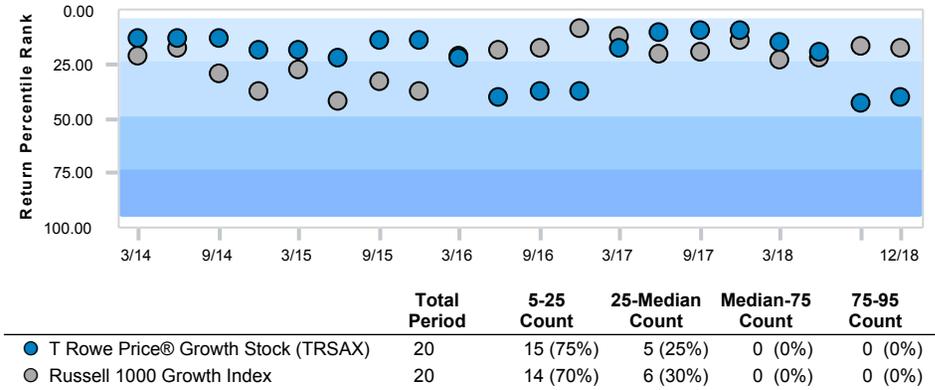
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
T Rowe Price® Growth Stock (TRSAX)	4.79	5.81	3.75	5.98	5.38	7.47
Russell 1000 Growth Index	9.17	5.76	1.42	7.86	5.90	4.67



3 Yr Rolling Under/Over Performance - 5 Years



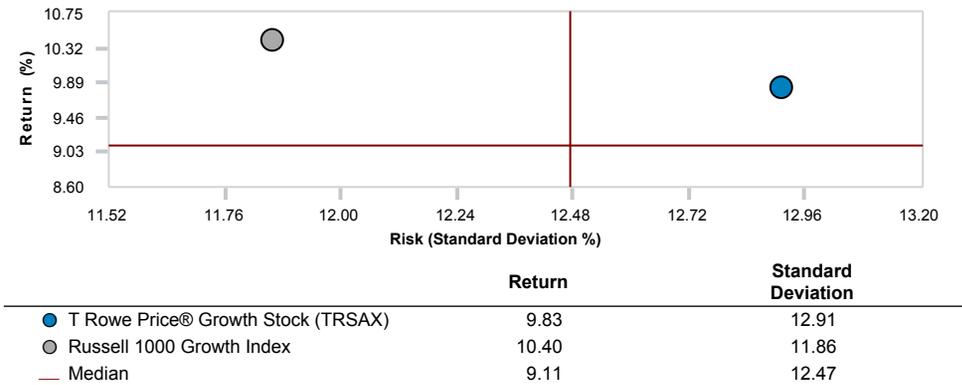
3 Yr Rolling Percentile Ranking - 5 Years



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
T Rowe Price® Growth Stock (TRSAX)	4.36	100.88	110.01	-1.22	-0.21	0.72	1.03	9.16
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.85	1.00	8.29

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)	4.28	100.89	105.30	-0.69	-0.09	0.75	1.03	8.21
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.85	1.00	7.39



Fund Information

Fund Name :	Wells Fargo Funds Trust: Wells Fargo Special Mid Cap Value Fund; Administrator Class Shares	Portfolio Assets :	\$7,697 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 :	\$709 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	37%		

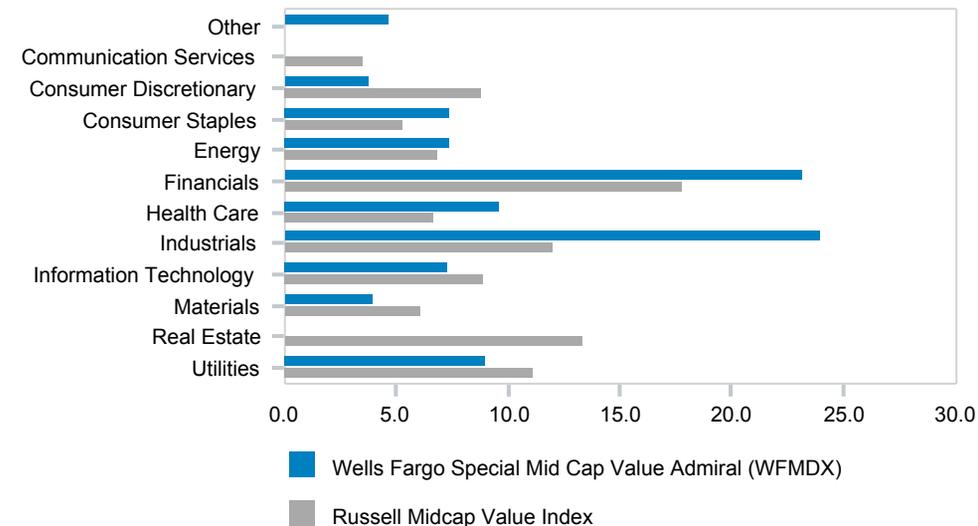
Portfolio Characteristics As of 10/31/2018

	Portfolio	Benchmark
Total Securities	67	591
Avg. Market Cap (\$)	14,864,379,759	7,201,877,610
Price/Earnings (P/E)	23.80	15.21
Price/Book (P/B)	3.36	2.04
Dividend Yield	2.12	2.40
Annual EPS	23.58	3.12
5 Yr EPS	10.23	11.14
3 Yr EPS Growth	8.94	N/A
Beta (5 Years, Monthly)	0.94	1.00

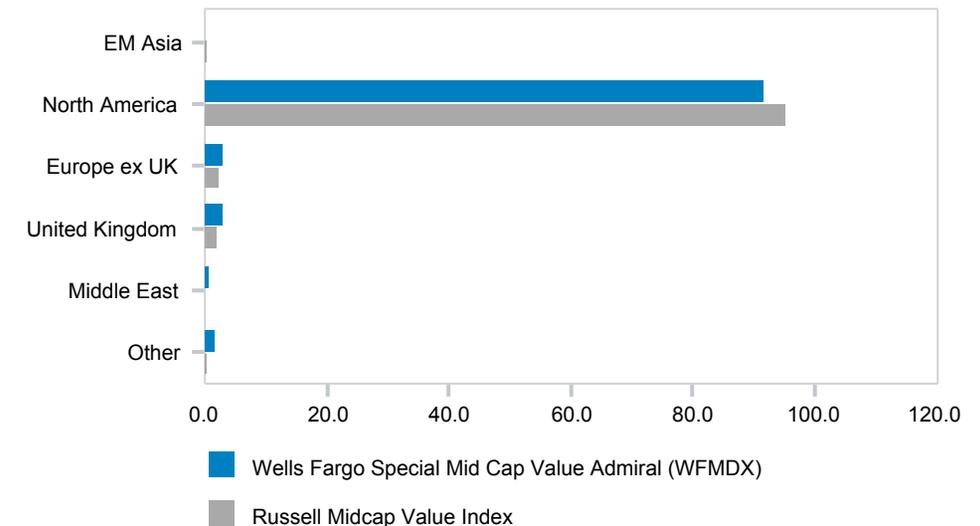
Top Ten Securities As of 10/31/2018

Wells Fargo Govt Money Market Fund;Sel	3.8 %
Ameren Corp ORD	2.8 %
Brown & Brown Inc ORD	2.7 %
Jacobs Engineering Group Inc ORD	2.7 %
Molson Coors Brewing Co ORD	2.6 %
American Electric Power Company	2.5 %
Kansas City Southern ORD	2.5 %
Republic Services Inc ORD	2.4 %
Fidelity National Information Services	2.4 %
American Water Works Company Inc	2.4 %

Sector Weights As of 10/31/2018



Region Weights As of 10/31/2018



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 :	\$7,697 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 :	\$709 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	37%		

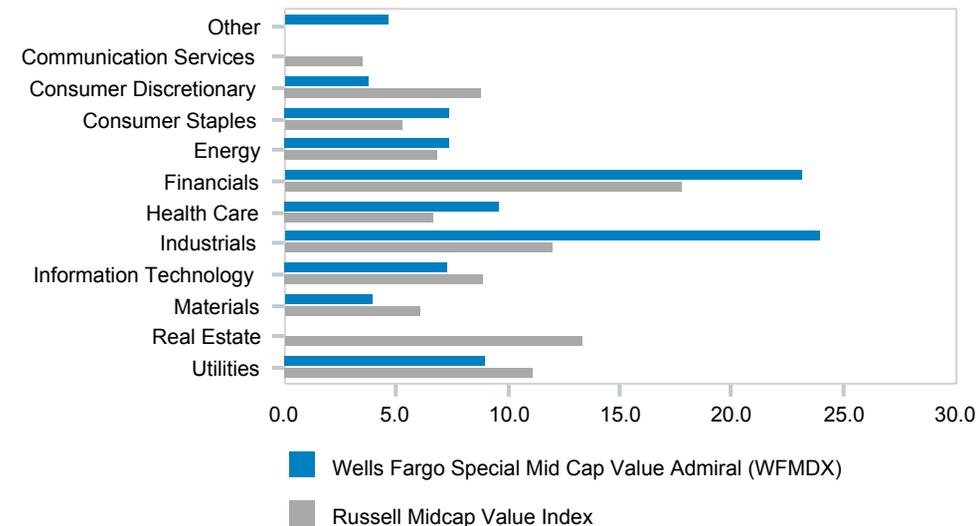
Portfolio Characteristics As of 10/31/2018

	Portfolio	Benchmark
Total Securities	67	591
Avg. Market Cap (\$)	14,864,379,759	7,201,877,610
Price/Earnings (P/E)	23.80	15.21
Price/Book (P/B)	3.36	2.04
Dividend Yield	2.12	2.40
Annual EPS	23.58	3.12
5 Yr EPS	10.23	11.14
3 Yr EPS Growth	8.94	N/A
Beta (5 Years, Monthly)	0.94	1.00

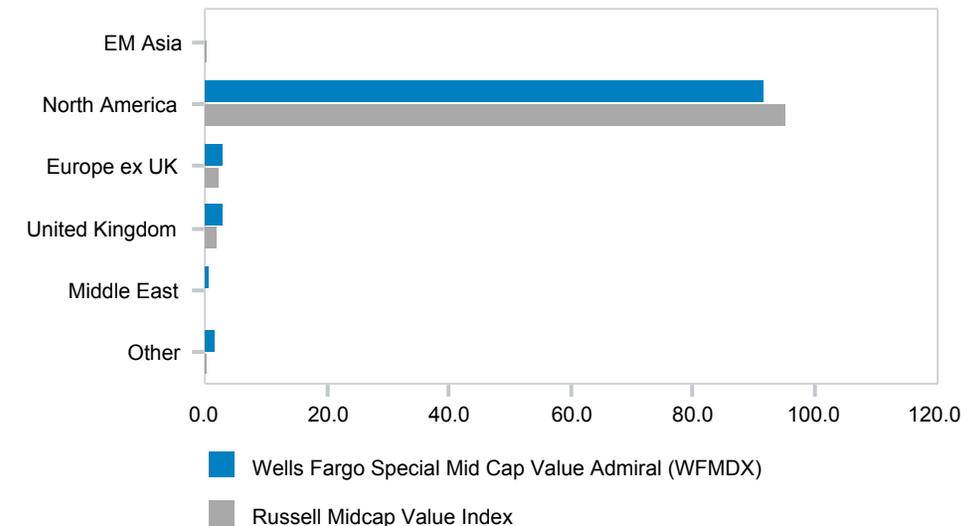
Top Ten Securities As of 10/31/2018

Wells Fargo Govt Money Market Fund;Sel	3.8 %
Ameren Corp ORD	2.8 %
Brown & Brown Inc ORD	2.7 %
Jacobs Engineering Group Inc ORD	2.7 %
Molson Coors Brewing Co ORD	2.6 %
American Electric Power Company	2.5 %
Kansas City Southern ORD	2.5 %
Republic Services Inc ORD	2.4 %
Fidelity National Information Services	2.4 %
American Water Works Company Inc	2.4 %

Sector Weights As of 10/31/2018



Region Weights As of 10/31/2018



Statistics provided by Lipper. Most recent available data shown.



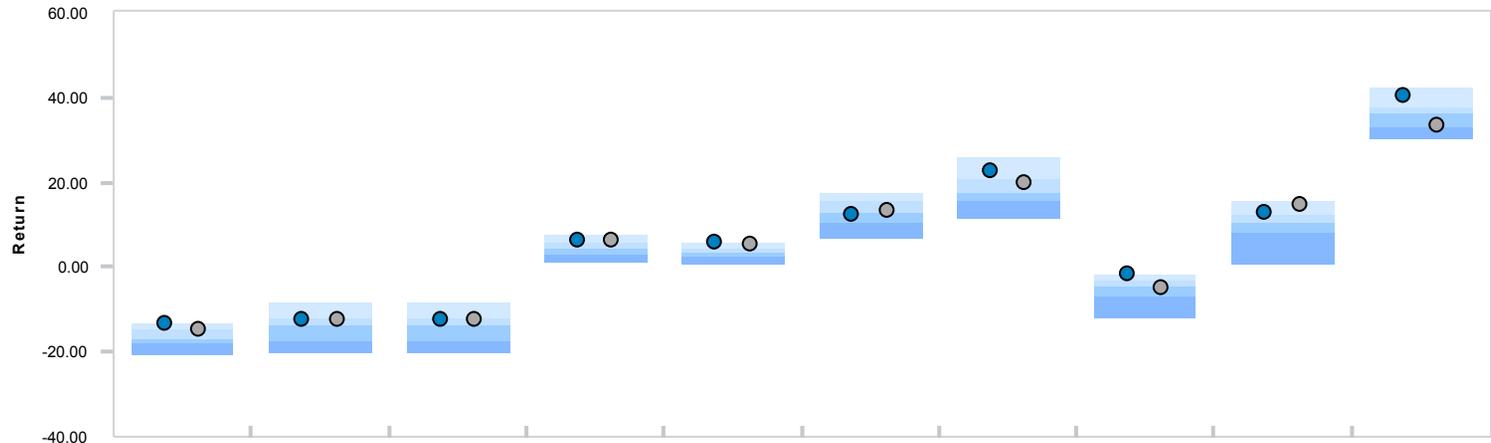
Mutual Fund Info from Lipper

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 : \$709 Million
Total Assets Date : 12/31/2018
Gross Expense : 1.10%
Net Expense : 1.10%
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)



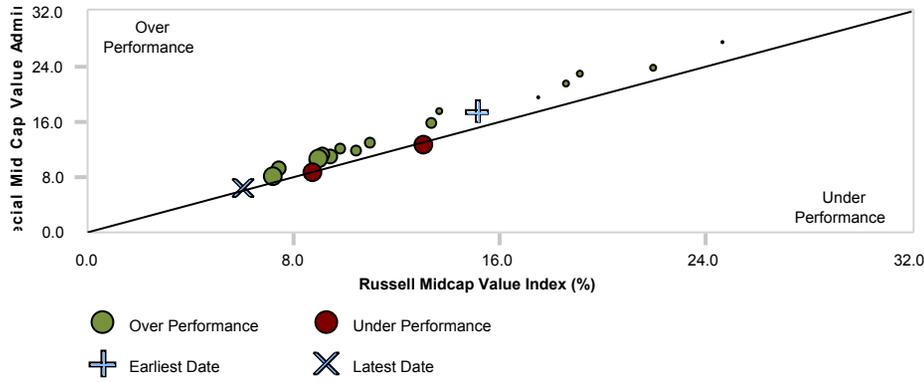
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	-13.55 (12)	-12.33 (29)	-12.33 (29)	6.40 (16)	5.95 (3)	12.11 (58)	22.57 (16)	-1.90 (8)	12.99 (19)	40.26 (9)
○ Russell Midcap Value Index	-14.95 (28)	-12.29 (28)	-12.29 (28)	6.06 (20)	5.44 (7)	13.34 (47)	20.00 (34)	-4.78 (52)	14.75 (11)	33.46 (74)
Median	-16.88	-13.80	-13.80	4.16	3.49	12.67	17.39	-4.58	10.30	35.97

Comparative Performance

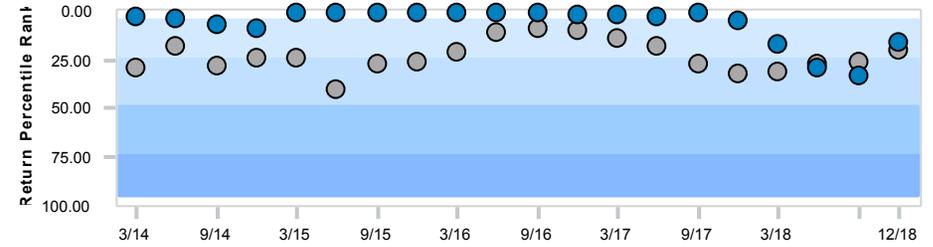
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	3.30 (27)	0.68 (80)	-2.49 (68)	4.26 (82)	3.14 (35)	1.98 (25)
Russell Midcap Value Index	3.30 (27)	2.41 (36)	-2.50 (69)	5.50 (42)	2.14 (65)	1.37 (52)
IM U.S. Mid Cap Value Equity (MF) Median	2.87	1.97	-1.98	5.11	2.68	1.37



3 Yr Rolling Under/Over Performance - 5 Years

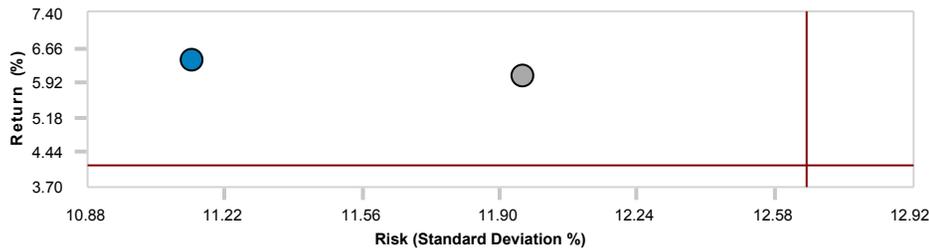


3 Yr Rolling Percentile Ranking - 5 Years



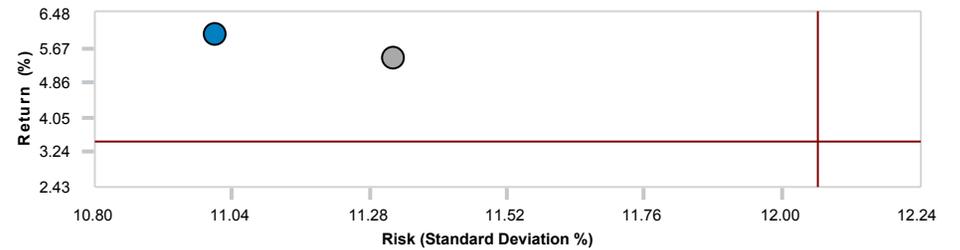
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
● Russell Midcap Value Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	6.40	11.14
● Russell Midcap Value Index	6.06	11.96
— Median	4.16	12.66

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	5.95	11.01
● Russell Midcap Value Index	5.44	11.32
— Median	3.49	12.06

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)	2.99	90.17	82.49	0.88	0.08	0.52	0.90	8.07
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.47	1.00	8.71

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)	2.97	96.06	90.31	0.82	0.15	0.53	0.94	7.55
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.47	1.00	7.83



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 : \$38,595 Million
 Portfolio Turnover : 14%

Portfolio Assets : \$100,479 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

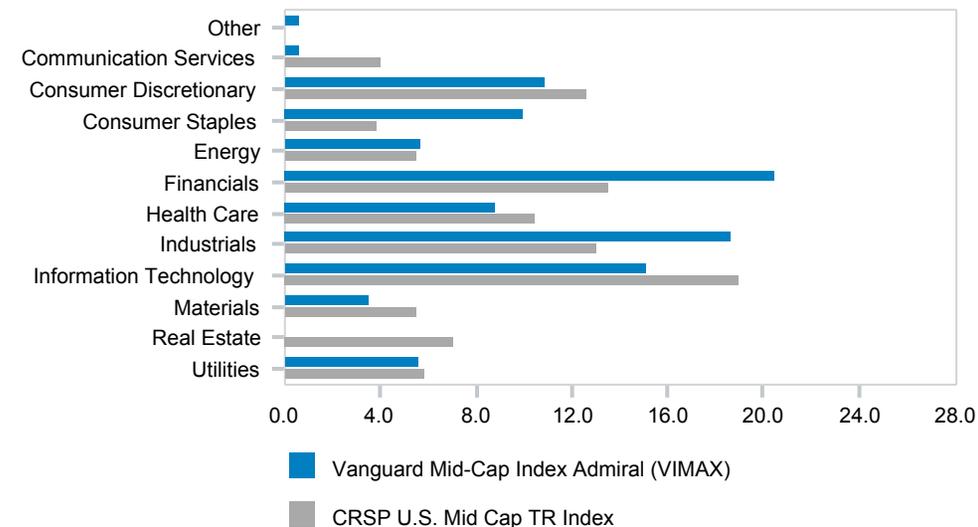
Portfolio Characteristics As of 11/30/2018

	Portfolio	Benchmark
Total Securities	367	363
Avg. Market Cap (\$)	15,563,374,757	11,976,887,700
Price/Earnings (P/E)	27.53	18.43
Price/Book (P/B)	5.21	2.86
Dividend Yield	2.43	1.67
Annual EPS	26.64	3.63
5 Yr EPS	10.18	12.71
3 Yr EPS Growth	9.09	N/A
Beta (5 Years, Monthly)	1.00	1.00

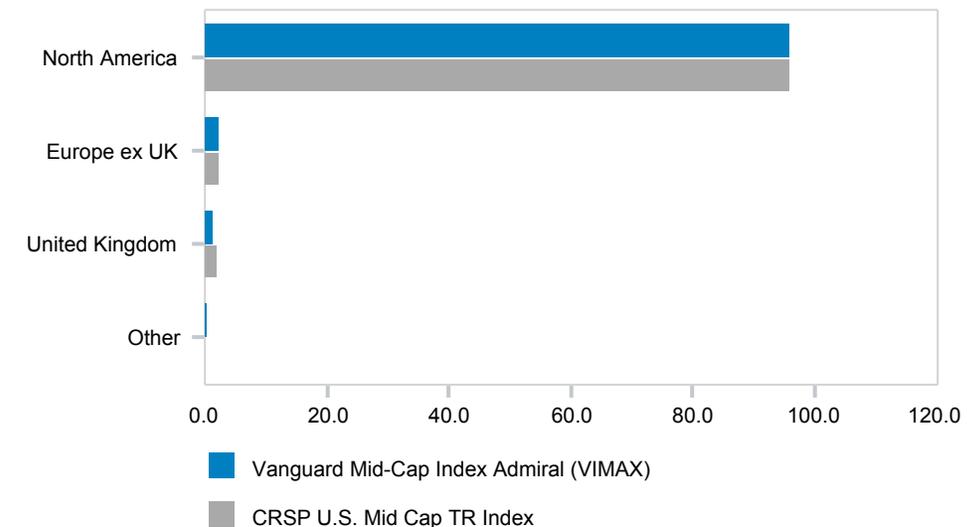
Top Ten Securities As of 11/30/2018

Edwards Lifesciences Corp ORD	0.8 %
Fiserv Inc ORD	0.8 %
Red Hat Inc ORD	0.8 %
Autodesk Inc ORD	0.8 %
Roper Technologies Inc ORD	0.8 %
Centene Corp ORD	0.7 %
Amphenol Corp ORD	0.7 %
Concho Resources Inc ORD	0.6 %
Moody's Corp ORD	0.6 %
Worldpay Inc ORD	0.6 %

Sector Weights As of 11/30/2018



Region Weights As of 11/30/2018



Statistics provided by Lipper. Most recent available data shown.

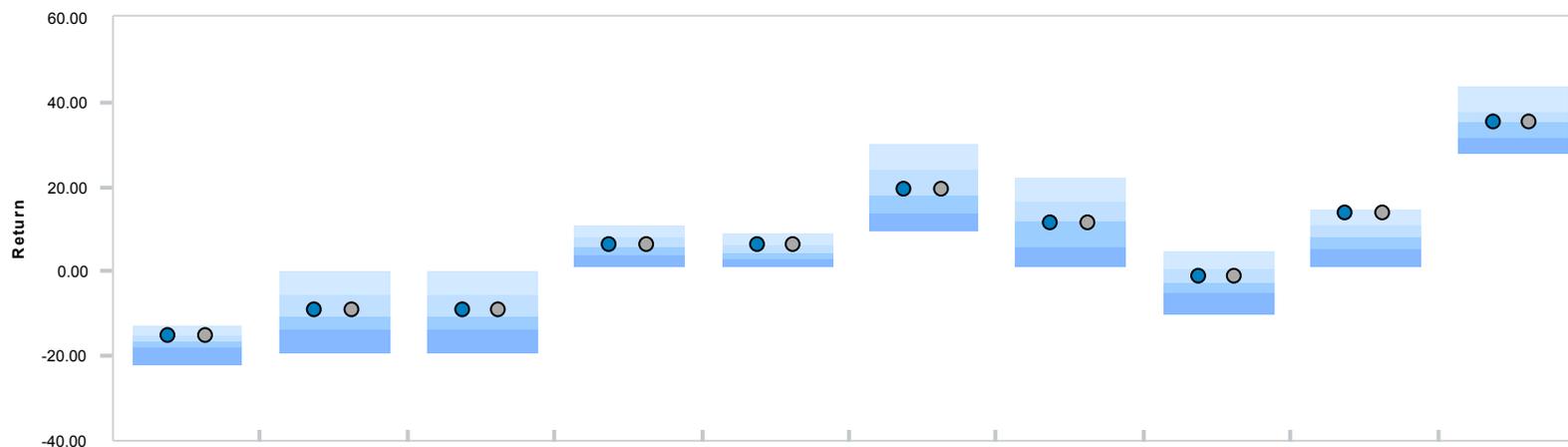


Mutual Fund Info from Lipper

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 : \$38,595 Million
Total Assets Date : 11/30/2018
Gross Expense : 0.05%
Net Expense : 0.05%
Turnover : 14%

Summary Description

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



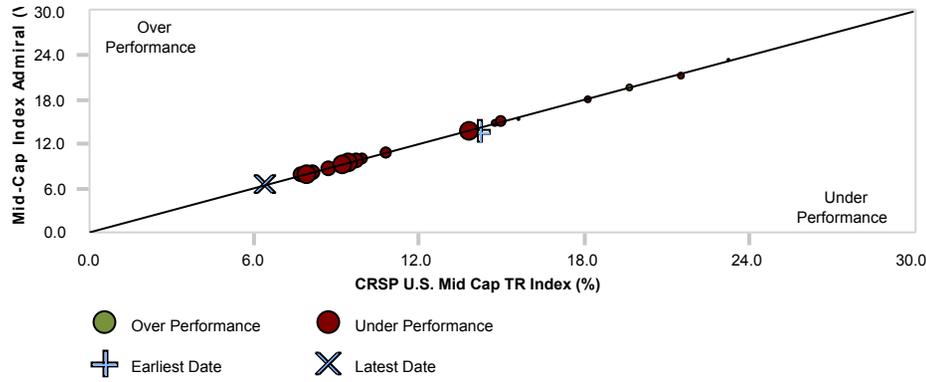
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● Vanguard Mid-Cap Index Admiral (VIMAX)	-15.46 (31)	-9.23 (44)	-9.23 (44)	6.38 (44)	6.21 (26)	19.25 (45)	11.22 (55)	-1.34 (38)	13.76 (8)	35.15 (51)
○ CRSP U.S. Mid Cap TR Index	-15.46 (31)	-9.22 (44)	-9.22 (44)	6.40 (44)	6.24 (24)	19.30 (44)	11.25 (54)	-1.28 (37)	13.83 (7)	35.27 (49)
Median	-16.75	-10.70	-10.70	5.82	4.63	18.04	11.76	-2.56	8.19	35.15

Comparative Performance

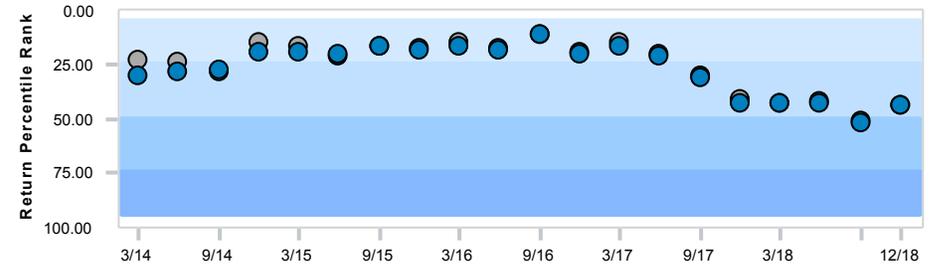
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Vanguard Mid-Cap Index Admiral (VIMAX)	4.67	2.57	0.01	5.64	3.43	2.77
CRSP U.S. Mid Cap TR Index	4.65	2.58	0.03	5.65	3.43	2.79



3 Yr Rolling Under/Over Performance - 5 Years

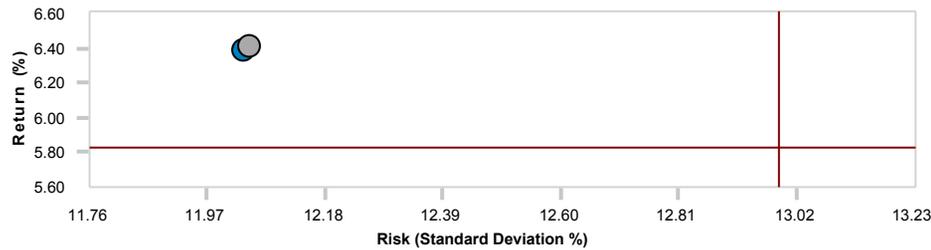


3 Yr Rolling Percentile Ranking - 5 Years



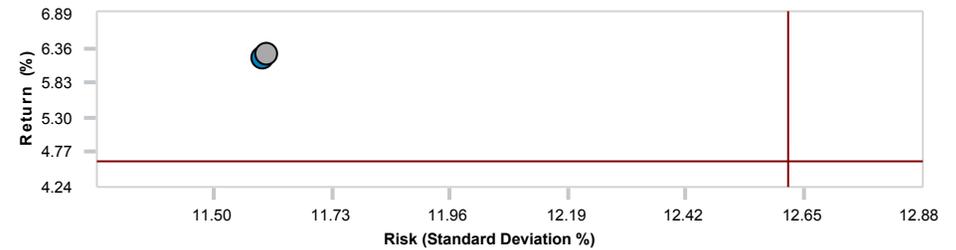
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard Mid-Cap Index Admiral (VIMAX)	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)
● CRSP U.S. Mid Cap TR Index	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard Mid-Cap Index Admiral (VIMAX)	6.38	12.04
● CRSP U.S. Mid Cap TR Index	6.40	12.04
— Median	5.82	12.99

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard Mid-Cap Index Admiral (VIMAX)	6.21	11.60
● CRSP U.S. Mid Cap TR Index	6.24	11.60
— Median	4.63	12.62

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	99.87	99.98	-0.02	-1.00	0.49	1.00	9.13
CRSP U.S. Mid Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.49	1.00	9.13

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	-1.59	0.53	1.00	8.08
CRSP U.S. Mid Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.53	1.00	8.08



Fund Information

Fund Name :	American Beacon Funds: American Beacon Small Cap Value Fund; Advisor Class Shares	Portfolio Assets :	\$5,582 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 :	\$67 Million	Style Benchmark :	Russell 2000 Value Index
Portfolio Turnover :	48%		

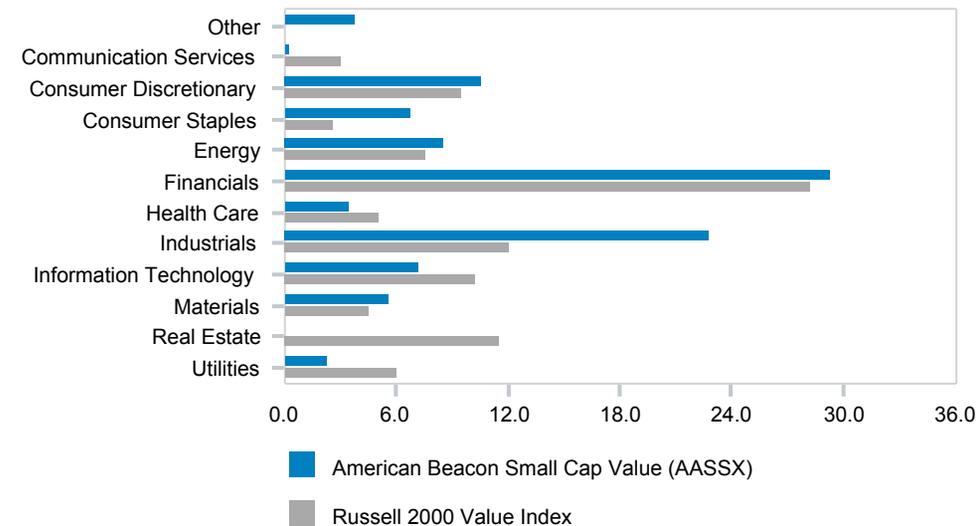
Portfolio Characteristics As of 09/30/2018

	Portfolio	Benchmark
Total Securities	751	1,387
Avg. Market Cap (\$)	2,651,393,269	820,325,840
Price/Earnings (P/E)	22.60	15.46
Price/Book (P/B)	2.44	1.71
Dividend Yield	2.35	1.98
Annual EPS	22.69	1.45
5 Yr EPS	7.76	7.14
3 Yr EPS Growth	9.18	N/A
Beta (5 Years, Monthly)	0.99	1.00

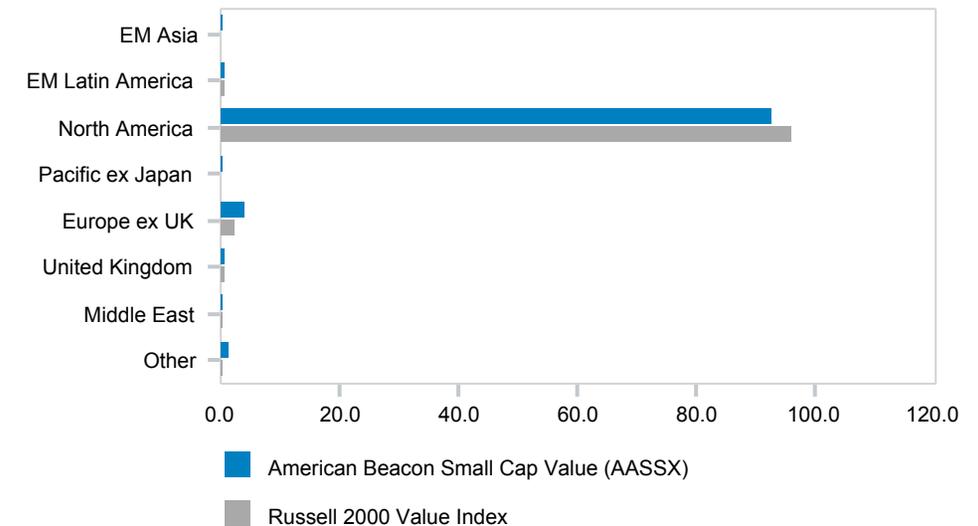
Top Ten Securities As of 09/30/2018

American Beacon US Govt Money Market	3.0 %
Portland General Electric Co ORD	0.8 %
Callon Petroleum Co ORD	0.8 %
American Axle & Manufacturing Holdings	0.8 %
Arris International PLC ORD	0.8 %
II-VI Inc ORD	0.8 %
UMB Financial Corp ORD	0.7 %
EnerSys ORD	0.7 %
Associated Banc-Corp ORD	0.7 %
Brooks Automation Inc ORD	0.7 %

Sector Weights As of 09/30/2018



Region Weights As of 09/30/2018



Statistics provided by Lipper. Most recent available data shown.

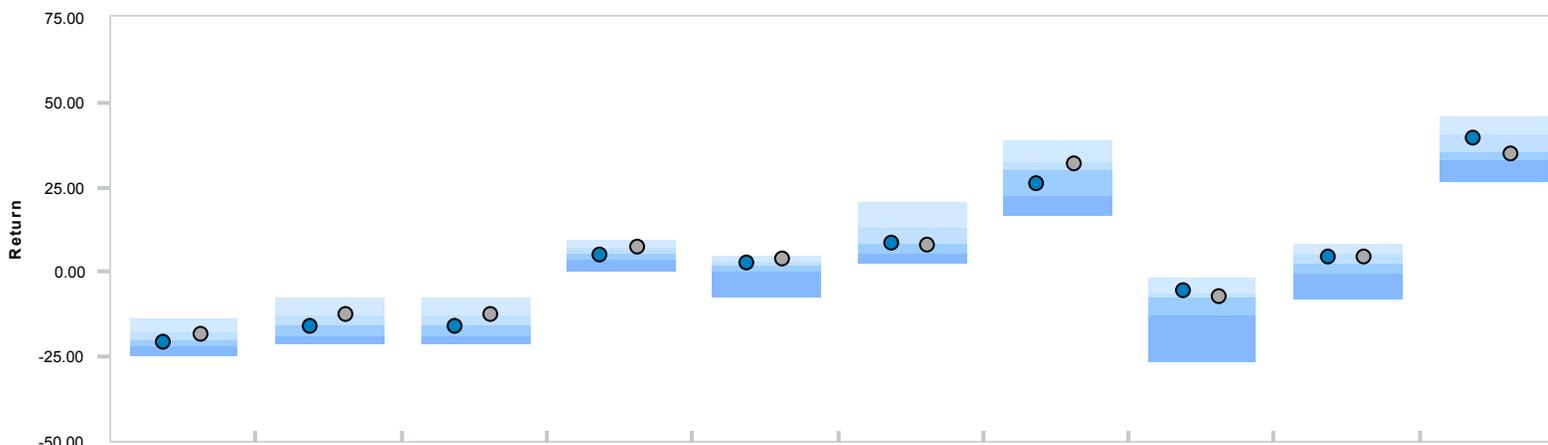


Mutual Fund Info from Lipper

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 : \$67 Million
Total Assets Date : 12/31/2018
Gross Expense : 1.31%
Net Expense : 1.31%
Turnover : 48%

Summary Description

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



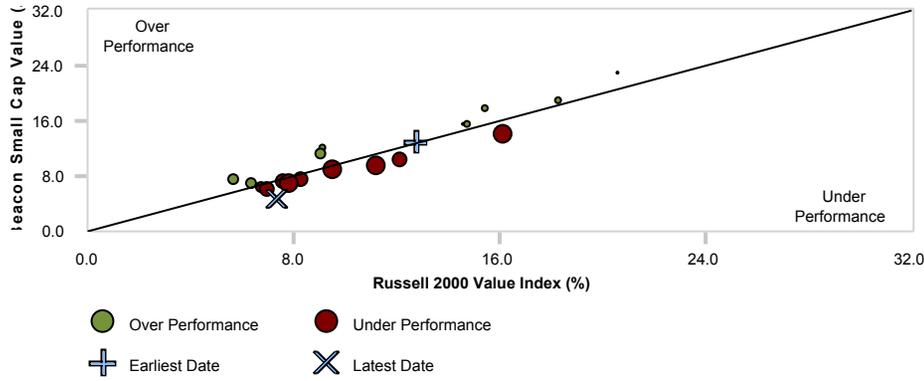
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● American Beacon Small Cap Value (AASSX)	-20.96 (73)	-16.05 (52)	-16.05 (52)	4.63 (65)	2.43 (40)	8.18 (55)	26.13 (65)	-5.49 (17)	4.16 (32)	39.39 (31)
○ Russell 2000 Value Index	-18.67 (35)	-12.86 (31)	-12.86 (31)	7.37 (30)	3.61 (15)	7.84 (57)	31.74 (29)	-7.47 (47)	4.22 (32)	34.52 (54)
Median	-20.15	-15.68	-15.68	5.53	1.79	8.44	29.90	-7.59	2.69	35.16

Comparative Performance

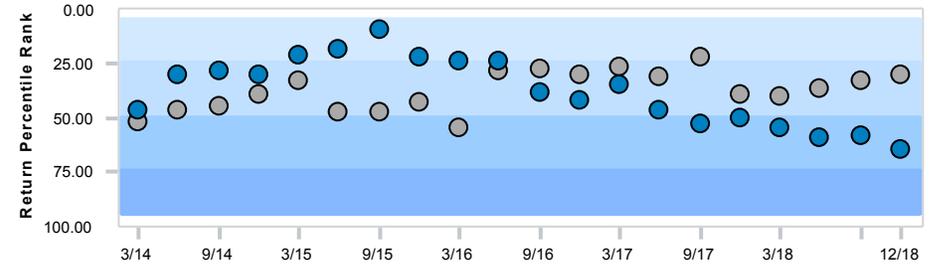
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
American Beacon Small Cap Value (AASSX)	2.06	6.35	-2.15	3.02	4.60	-0.56
Russell 2000 Value Index	1.60	8.30	-2.64	2.05	5.11	0.67



3 Yr Rolling Under/Over Performance - 5 Years

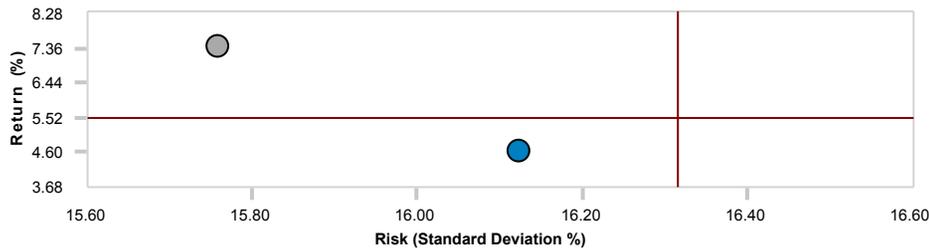


3 Yr Rolling Percentile Ranking - 5 Years



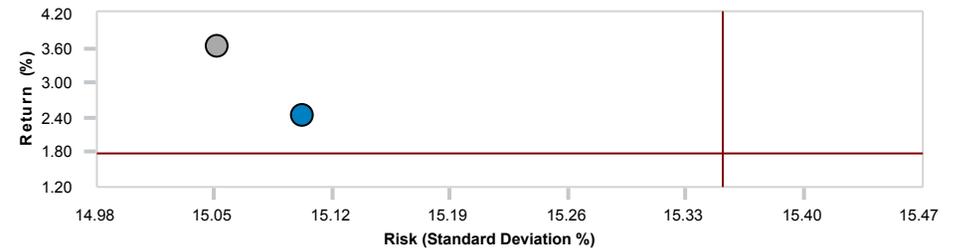
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● American Beacon Small Cap Value (AASSX)	20	6 (30%)	9 (45%)	5 (25%)	0 (0%)
● Russell 2000 Value Index	20	1 (5%)	17 (85%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● American Beacon Small Cap Value (AASSX)	4.63	16.12
● Russell 2000 Value Index	7.37	15.76
— Median	5.53	16.32

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● American Beacon Small Cap Value (AASSX)	2.43	15.10
● Russell 2000 Value Index	3.61	15.05
— Median	1.79	15.35

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)	2.31	90.85	102.21	-2.61	-1.10	0.30	1.01	11.33
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.47	1.00	10.51

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)	2.32	93.59	98.26	-1.09	-0.49	0.19	0.99	10.64
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.27	1.00	10.28



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 : \$35,185 Million
 Portfolio Turnover : 15%

Portfolio Assets : \$90,965 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

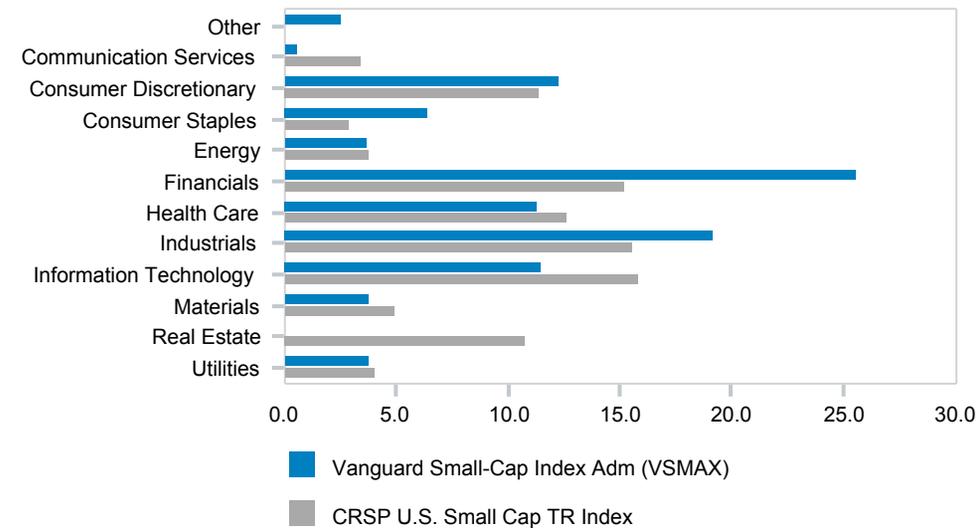
Portfolio Characteristics As of 11/30/2018

	Portfolio	Benchmark
Total Securities	1,415	1,398
Avg. Market Cap (\$)	4,474,354,733	2,263,711,730
Price/Earnings (P/E)	27.66	17.00
Price/Book (P/B)	4.71	2.52
Dividend Yield	2.70	1.60
Annual EPS	21.23	1.99
5 Yr EPS	12.88	15.10
3 Yr EPS Growth	13.70	N/A
Beta (5 Years, Monthly)	1.00	1.00

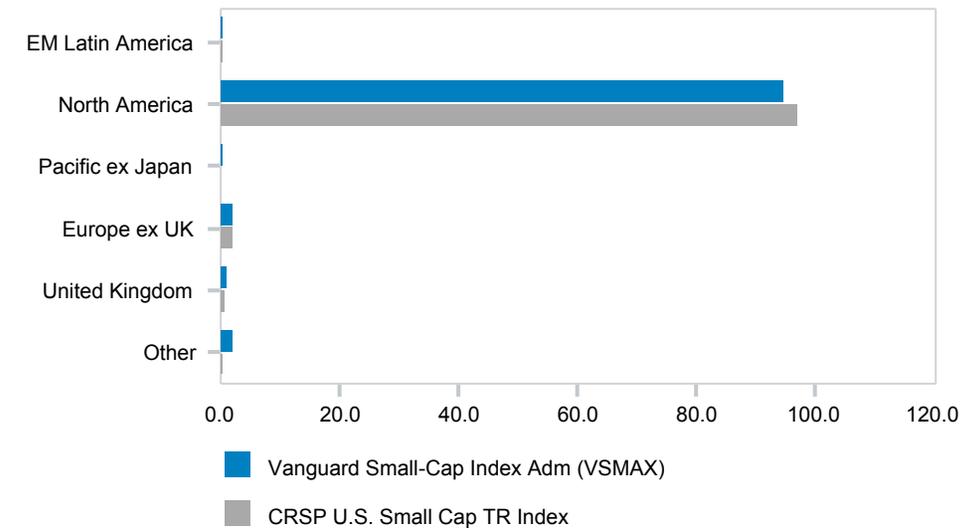
Top Ten Securities As of 11/30/2018

Burlington Stores Inc ORD	0.3 %
NRG Energy Inc ORD	0.3 %
Atmos Energy Corp ORD	0.3 %
IDEX Corp ORD	0.3 %
STERIS plc ORD	0.3 %
UGI Corp ORD	0.3 %
Zebra Technologies Corp ORD	0.3 %
PerkinElmer Inc ORD	0.3 %
Exact Sciences Corp ORD	0.3 %
Leidos Holdings Inc ORD	0.3 %

Sector Weights As of 11/30/2018



Region Weights As of 11/30/2018



Statistics provided by Lipper. Most recent available data shown.

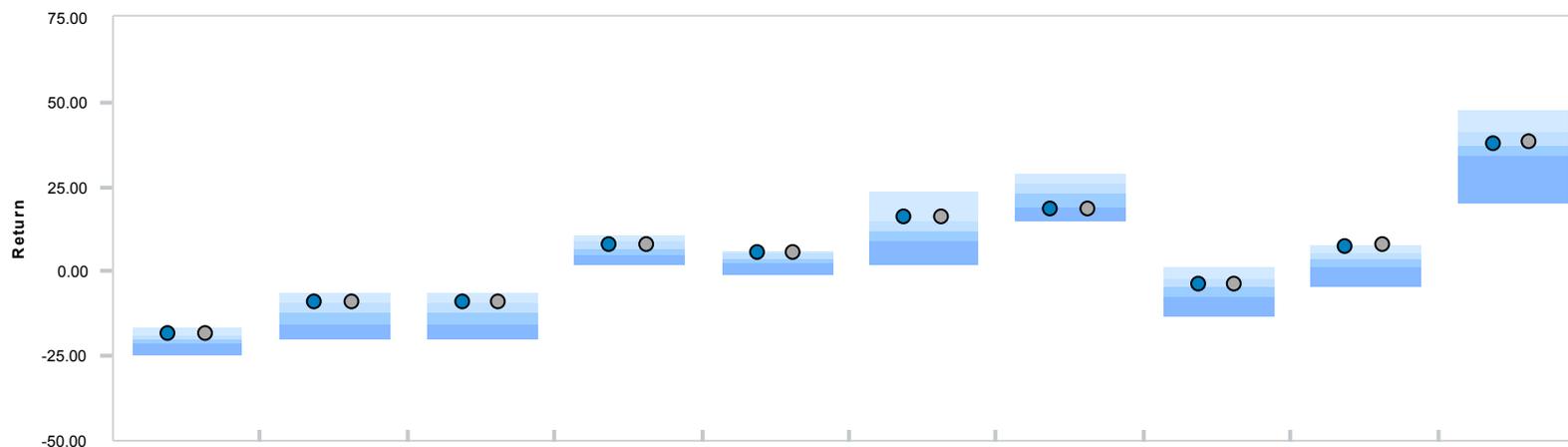


Mutual Fund Info from Lipper

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 : \$35,185 Million
Total Assets Date : 11/30/2018
Gross Expense : 0.05%
Net Expense : 0.05%
Turnover : 15%

Summary Description

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



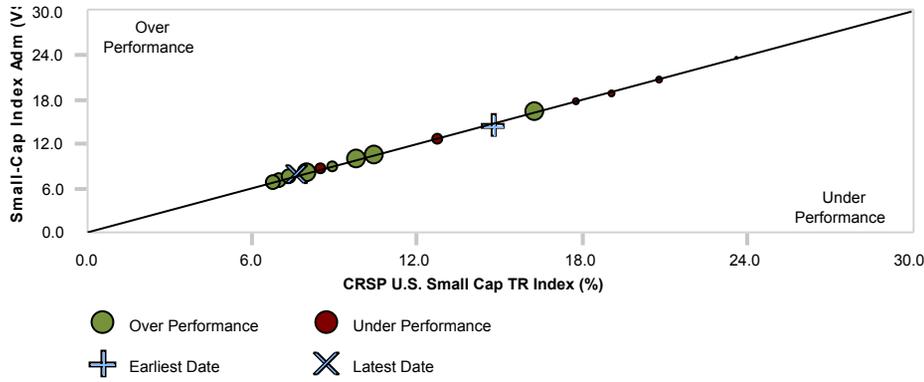
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● Vanguard Small-Cap Index Adm (VSMAX)	-18.33 (18)	-9.31 (27)	-9.31 (27)	7.64 (45)	5.25 (28)	16.24 (20)	18.30 (81)	-3.64 (44)	7.50 (9)	37.81 (44)
○ CRSP U.S. Small Cap TR Index	-18.33 (18)	-9.33 (27)	-9.33 (27)	7.62 (45)	5.24 (29)	16.24 (20)	18.26 (81)	-3.68 (45)	7.54 (8)	38.48 (41)
Median	-20.15	-11.94	-11.94	6.93	3.74	12.19	22.95	-4.26	3.99	36.91

Comparative Performance

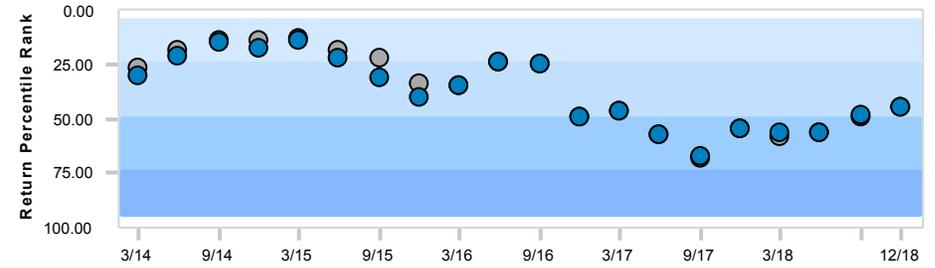
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Vanguard Small-Cap Index Adm (VSMAX)	4.77	6.20	-0.21	5.10	4.57	1.95
CRSP U.S. Small Cap TR Index	4.77	6.20	-0.22	5.10	4.58	1.93



3 Yr Rolling Under/Over Performance - 5 Years

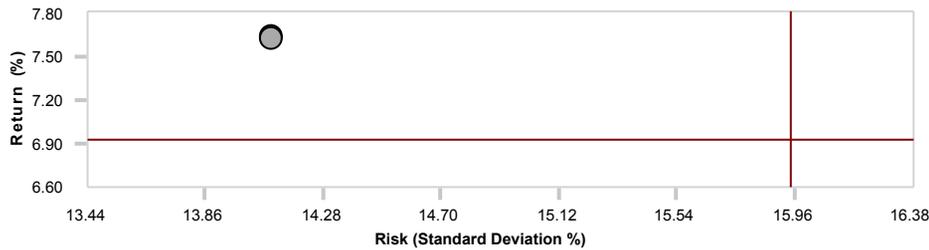


3 Yr Rolling Percentile Ranking - 5 Years



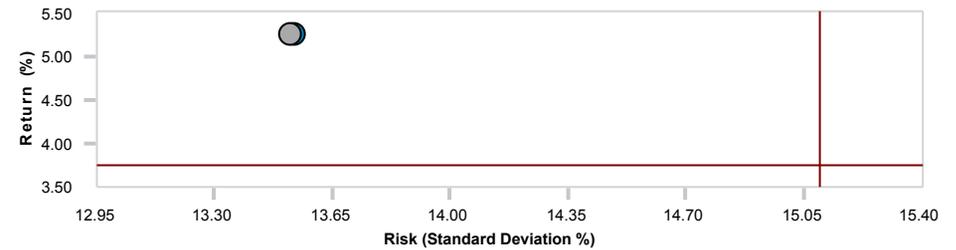
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard Small-Cap Index Adm (VSMAX)	20	7 (35%)	8 (40%)	5 (25%)	0 (0%)
● CRSP U.S. Small Cap TR Index	20	8 (40%)	7 (35%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard Small-Cap Index Adm (VSMAX)	7.64	14.10
● CRSP U.S. Small Cap TR Index	7.62	14.10
— Median	6.93	15.95

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard Small-Cap Index Adm (VSMAX)	5.25	13.54
● CRSP U.S. Small Cap TR Index	5.24	13.53
— Median	3.74	15.10

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	100.08	100.01	0.02	0.62	0.52	1.00	10.35
CRSP U.S. Small Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	10.35

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	100.12	100.09	0.01	0.38	0.40	1.00	9.63
CRSP U.S. Small Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.40	1.00	9.63



Fund Information

Fund Name :	Legg Mason Partners Equity Trust: ClearBridge Small Cap Growth Fund; Class I Shares	Portfolio Assets :	\$3,016 Million
Fund Family :	Legg Mason	Portfolio Manager :	Russell/Green
Ticker :	SBPYX	PM Tenure :	2007--2007
Inception Date :	11/01/2004	Fund Style :	IM U.S. SMID Cap Growth Equity (MF)
Fund Assets :	\$958 Million	Style Benchmark :	Russell 2000 Growth Index
Portfolio Turnover :	10%		

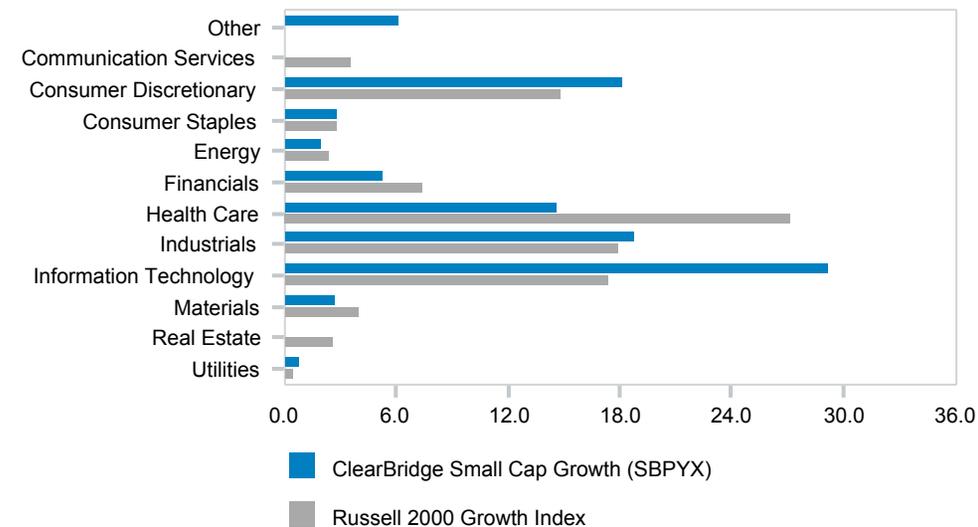
Portfolio Characteristics As of 09/30/2018

	Portfolio	Benchmark
Total Securities	79	1,253
Avg. Market Cap (\$)	5,023,917,545	1,042,920,070
Price/Earnings (P/E)	42.80	25.36
Price/Book (P/B)	8.86	4.49
Dividend Yield	1.22	0.61
Annual EPS	26.51	0.86
5 Yr EPS	30.87	17.52
3 Yr EPS Growth	20.26	N/A
Beta (5 Years, Monthly)	0.96	1.00

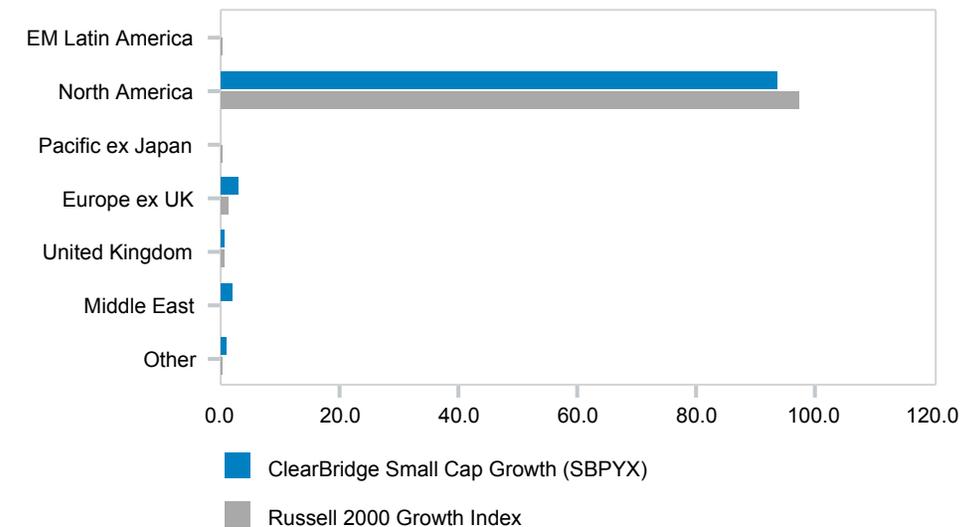
Top Ten Securities As of 09/30/2018

JPMorgan 100% US Treasury Secs	5.5 %
Trex Company Inc ORD	3.3 %
ICON PLC ORD	3.0 %
Insulet Corp ORD	2.8 %
Copart Inc ORD	2.7 %
Fox Factory Holding Corp ORD	2.6 %
Fortinet Inc ORD	2.5 %
Medidata Solutions Inc ORD	2.5 %
IDEX Corp ORD	2.2 %
GrubHub Inc ORD	2.2 %

Sector Weights As of 09/30/2018



Region Weights As of 09/30/2018



Statistics provided by Lipper. Most recent available data shown.



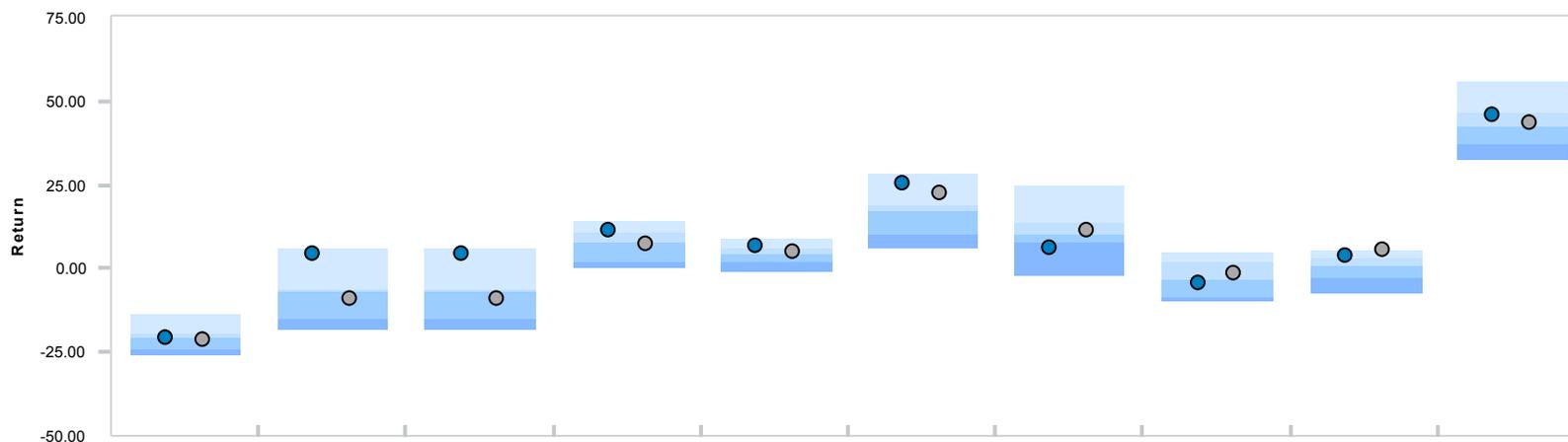
Mutual Fund Info from Lipper

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 : \$958 Million
Total Assets Date : 12/31/2018
Gross Expense : 0.91%
Net Expense : 0.91%
Turnover : 10%

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)



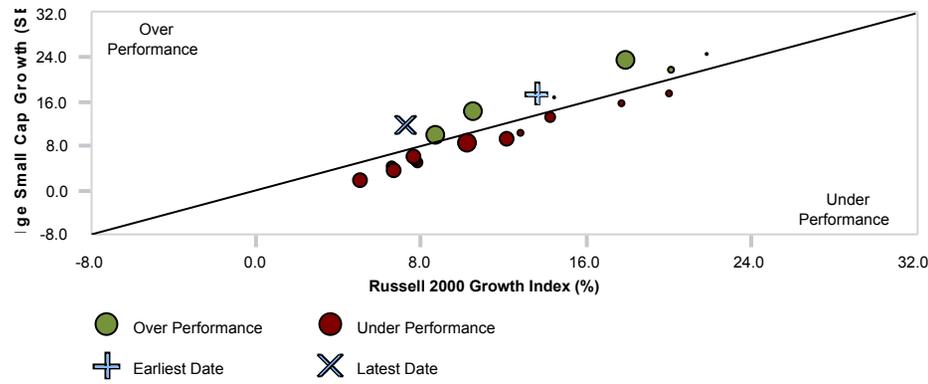
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● ClearBridge Small Cap Growth (SBPYX)	-20.77 (51)	4.45 (6)	4.45 (6)	11.58 (20)	6.57 (23)	25.28 (8)	6.14 (79)	-4.50 (64)	3.62 (23)	45.60 (27)
○ Russell 2000 Growth Index	-21.65 (57)	-9.31 (68)	-9.31 (68)	7.24 (57)	5.13 (42)	22.17 (20)	11.32 (45)	-1.38 (41)	5.60 (6)	43.30 (42)
Median	-20.68	-7.07	-7.07	8.11	4.14	17.00	10.02	-3.12	0.58	42.25

Comparative Performance

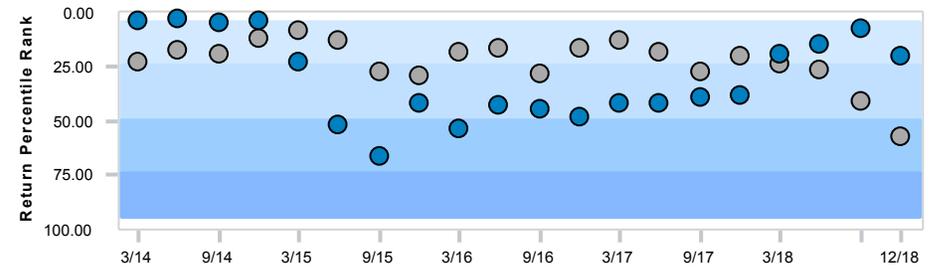
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
ClearBridge Small Cap Growth (SBPYX)	10.80	12.17	6.07	6.20	5.39	5.98
Russell 2000 Growth Index	5.52	7.23	2.30	4.59	6.22	4.39



3 Yr Rolling Under/Over Performance - 5 Years

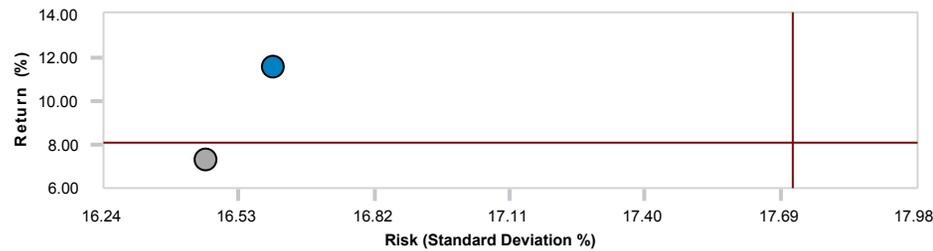


3 Yr Rolling Percentile Ranking - 5 Years



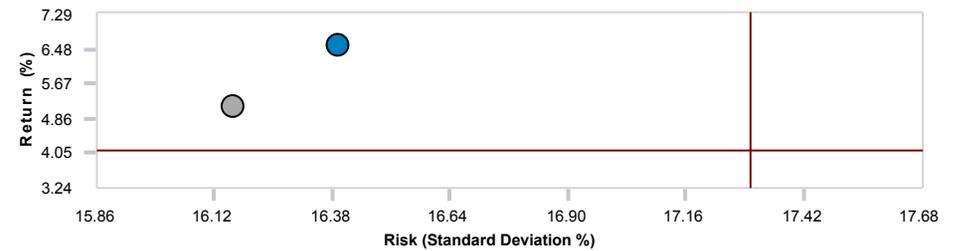
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● ClearBridge Small Cap Growth (SBPYX)	20	9 (45%)	8 (40%)	3 (15%)	0 (0%)
● Russell 2000 Growth Index	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● ClearBridge Small Cap Growth (SBPYX)	11.58	16.60
● Russell 2000 Growth Index	7.24	16.46
— Median	8.11	17.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● ClearBridge Small Cap Growth (SBPYX)	6.57	16.39
● Russell 2000 Growth Index	5.13	16.16
— Median	4.14	17.30

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	108.71	88.51	4.44	0.78	0.69	0.96	12.26
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.45	1.00	12.49

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)	5.39	100.58	93.30	1.67	0.26	0.44	0.96	11.74
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.36	1.00	11.85



Fund Information

Fund Name : EuroPacific Growth Fund; Class R3 Shares
 Fund Family : American Funds
 Ticker : RERCX
 Inception Date : 05/21/2002
 Fund Assets : \$3,329 Million
 Portfolio Turnover : 29%

Portfolio Assets : \$138,715 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Large Cap Growth Equity (MF)
 Style Benchmark : MSCI AC World ex USA (Net)

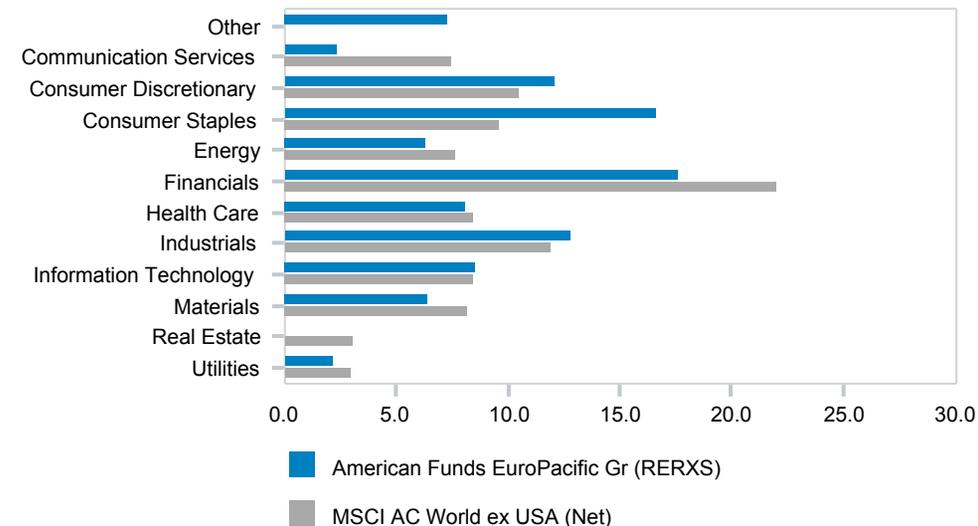
Portfolio Characteristics As of 09/30/2018

	Portfolio	Benchmark
Total Securities	393	2,166
Avg. Market Cap (\$)	80,062,670,083	8,008,619,923
Price/Earnings (P/E)	25.22	14.09
Price/Book (P/B)	4.59	2.20
Dividend Yield	1.90	3.15
Annual EPS	35.89	3,339.82
5 Yr EPS	18.37	11.33
3 Yr EPS Growth	19.52	N/A
Beta (5 Years, Monthly)	0.90	1.00

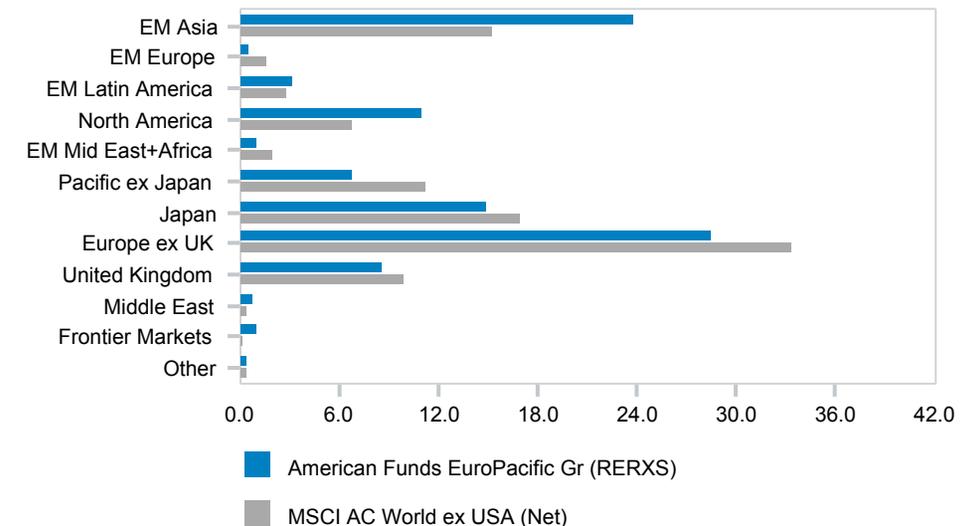
Top Ten Securities As of 09/30/2018

AIA Group Ltd ORD	2.7 %
Airbus SE ORD	2.5 %
Nintendo Co Ltd ORD	2.3 %
Samsung Electronics Co Ltd ORD	2.3 %
Reliance Industries Ltd ORD	2.3 %
HDFC Bank Ltd ORD	2.0 %
Alibaba Group Holding Ltd DR	1.8 %
Sony Corp ORD	1.7 %
ASML Holding NV ORD	1.6 %
Taiwan Semiconductor Manufacturing	1.6 %

Sector Weights As of 09/30/2018



Region Weights As of 09/30/2018



Statistics provided by Lipper. Most recent available data shown.

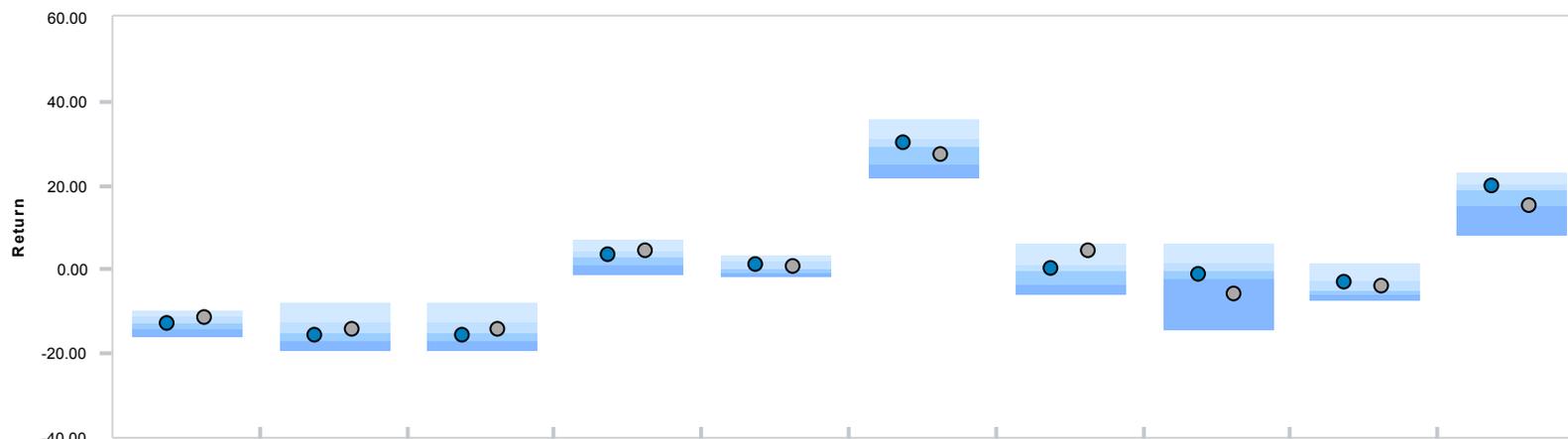


Mutual Fund Info from Lipper

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 : \$3,329 Million
Total Assets Date : 12/31/2018
Gross Expense : 1.13%
Net Expense : 1.13%
Turnover : 29%

Summary Description

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



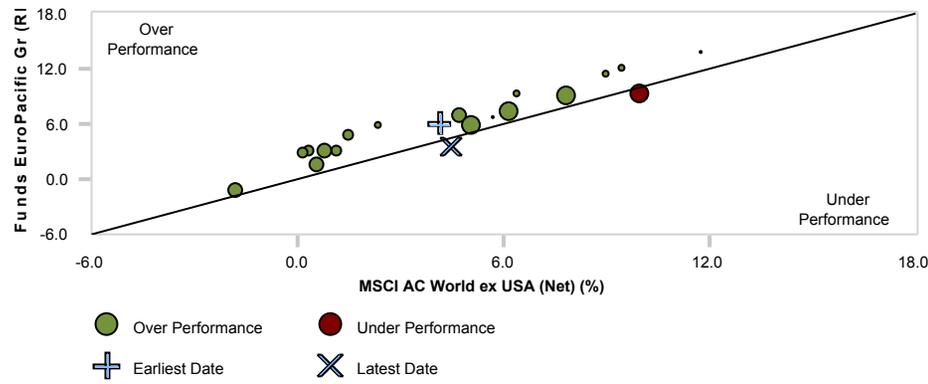
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● American Funds EuroPacific Gr (RERXS)	-12.74 (53)	-15.47 (60)	-15.47 (60)	3.41 (43)	1.20 (35)	30.32 (34)	0.39 (42)	-1.12 (66)	-2.91 (28)	19.79 (36)
○ MSCI AC World ex USA (Net)	-11.46 (28)	-14.20 (43)	-14.20 (43)	4.48 (23)	0.68 (41)	27.19 (62)	4.50 (12)	-5.66 (93)	-3.87 (35)	15.29 (73)
Median	-12.68	-15.06	-15.06	2.84	0.10	29.36	-0.12	-0.36	-4.76	18.71

Comparative Performance

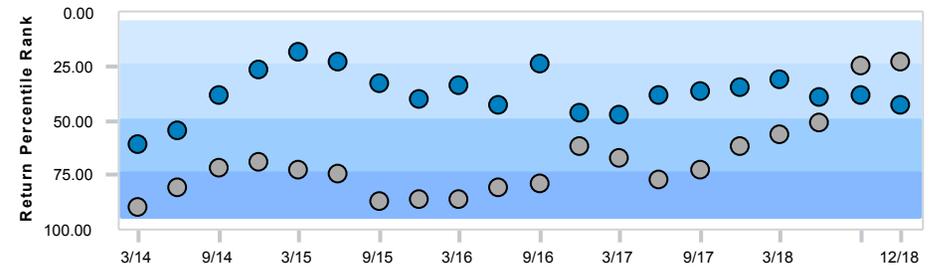
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
American Funds EuroPacific Gr (RERXS)	-1.03	-2.96	0.85	4.07	6.68	7.49
MSCI AC World ex USA (Net)	0.71	-2.61	-1.18	5.00	6.16	5.78



3 Yr Rolling Under/Over Performance - 5 Years

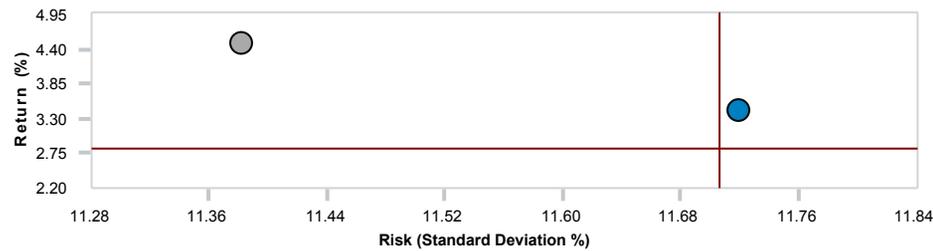


3 Yr Rolling Percentile Ranking - 5 Years



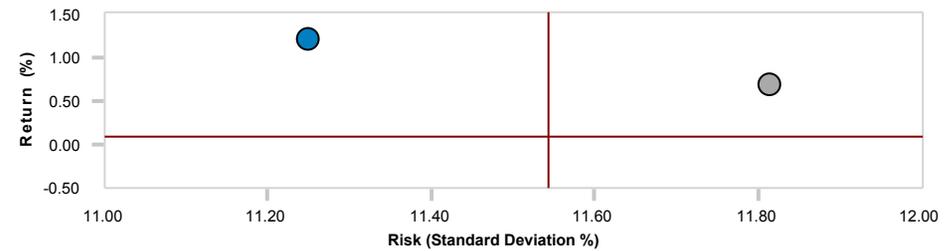
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
American Funds EuroPacific Gr (RERXS)	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)
MSCI AC World ex USA (Net)	20	2 (10%)	0 (0%)	10 (50%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
American Funds EuroPacific Gr (RERXS)	3.41	11.72
MSCI AC World ex USA (Net)	4.48	11.38
Median	2.84	11.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
American Funds EuroPacific Gr (RERXS)	1.20	11.25
MSCI AC World ex USA (Net)	0.68	11.82
Median	0.10	11.54

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)	3.30	94.96	100.43	-0.93	-0.30	0.26	0.99	8.24
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.35	1.00	7.86

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)	3.70	89.64	85.79	0.59	0.12	0.11	0.90	7.97
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.06	1.00	8.31



Fund Information

Fund Name : Dodge & Cox Funds: Dodge & Cox Income Fund
 Fund Family : Dodge & Cox
 Ticker : DODIX
 Inception Date : 01/03/1989
 Fund Assets : \$55,717 Million
 Portfolio Turnover : 19%

Portfolio Assets : \$55,717 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

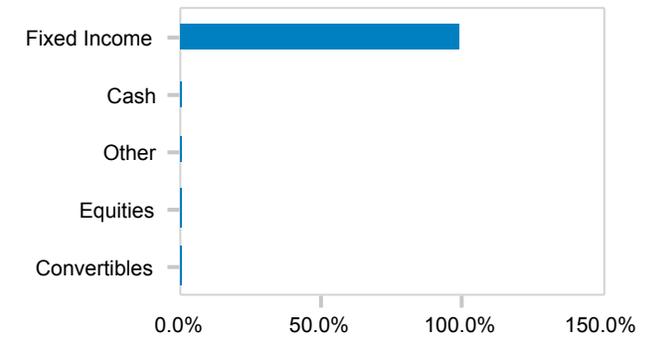
Fund Characteristics As of 09/30/2018

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

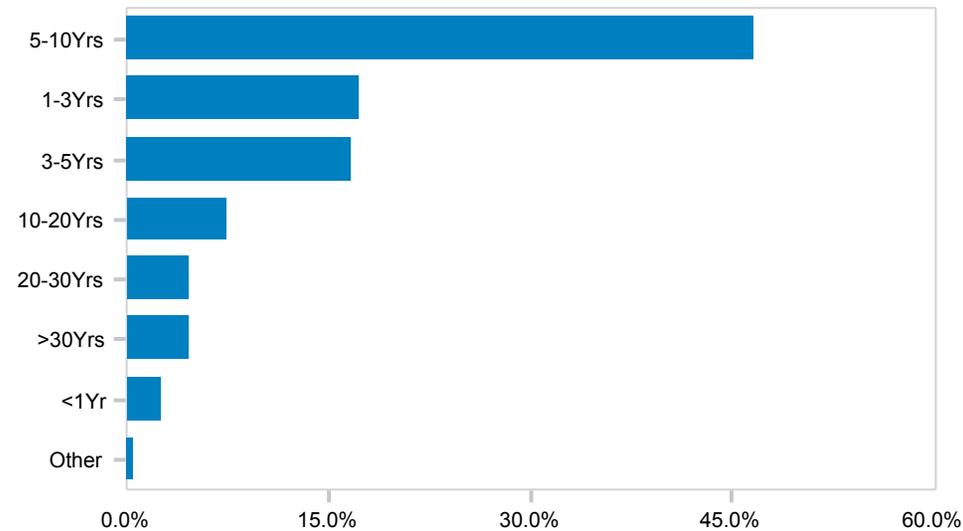
Top Ten Securities As of 09/30/2018

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 %

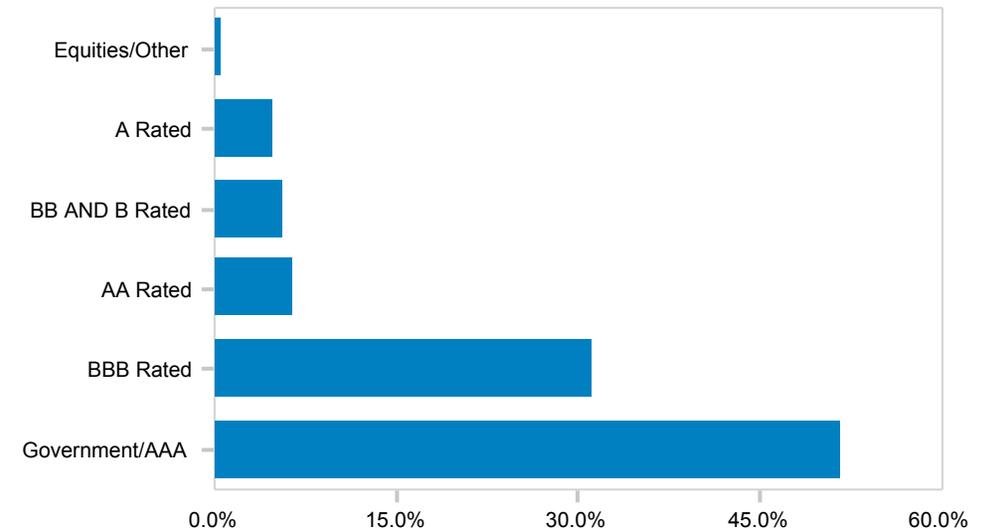
Asset Allocation As of 09/30/2018



Maturity Distribution As of 09/30/2018



Sector/Quality Allocation As of 09/30/2018



Statistics provided by Lipper. Most recent available data shown.



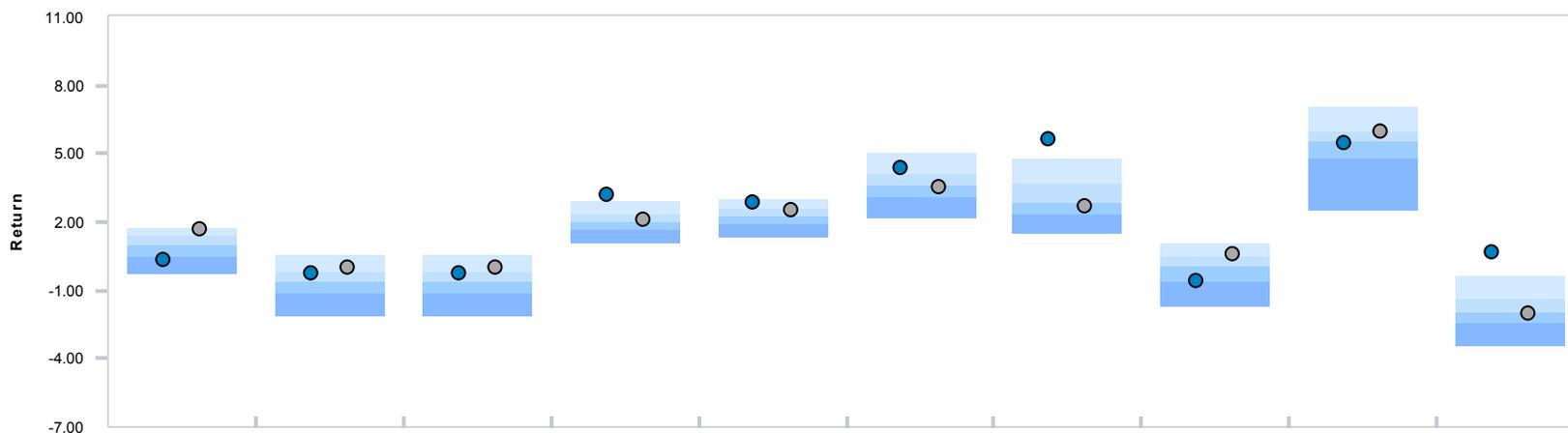
Mutual Fund Info from Lipper

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 : \$55,717 Million
Total Assets Date : 11/30/2018
Gross Expense : 0.43%
Net Expense : 0.43%
Turnover : 19%

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)



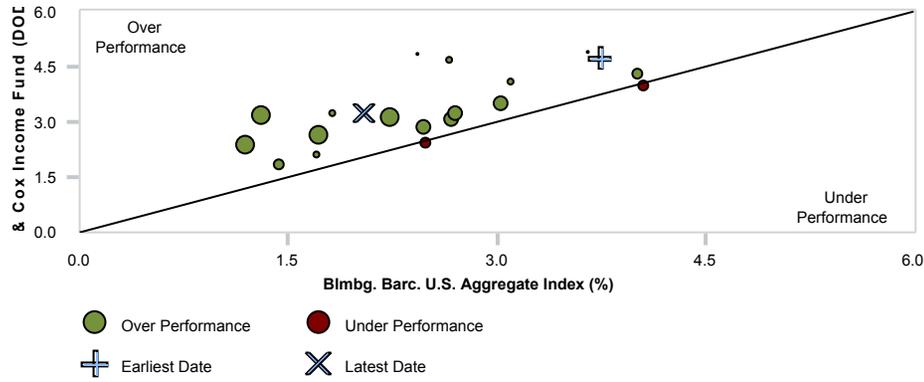
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● Dodge & Cox Income Fund (DODIX)	0.29 (86)	-0.31 (32)	-0.31 (32)	3.19 (1)	2.87 (10)	4.36 (16)	5.61 (2)	-0.59 (75)	5.48 (55)	0.64 (2)
○ Blmbg. Barc. U.S. Aggregate Index	1.64 (11)	0.01 (18)	0.01 (18)	2.06 (45)	2.52 (28)	3.54 (53)	2.65 (61)	0.55 (20)	5.97 (26)	-2.02 (53)
Median	0.99	-0.63	-0.63	1.99	2.26	3.58	2.86	0.09	5.55	-1.98

Comparative Performance

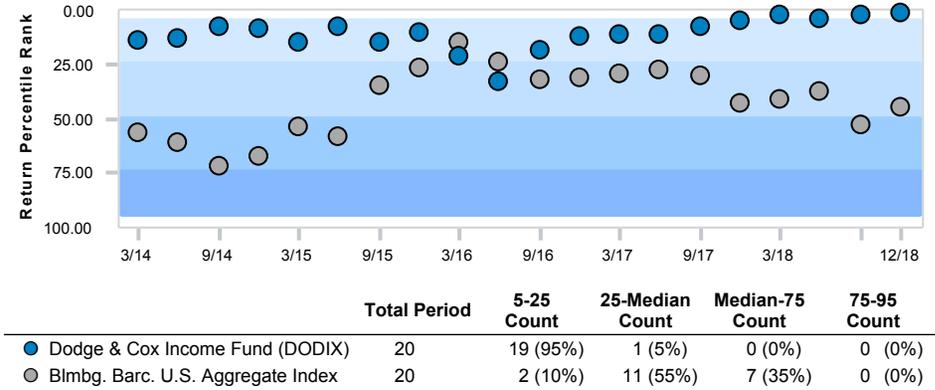
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Dodge & Cox Income Fund (DODIX)	0.64 (5)	-0.33 (64)	-0.90 (7)	0.48 (24)	1.13 (7)	1.50 (44)
Blmbg. Barc. U.S. Aggregate Index	0.02 (65)	-0.16 (30)	-1.46 (47)	0.39 (39)	0.85 (42)	1.45 (53)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.09	-0.25	-1.48	0.34	0.81	1.46



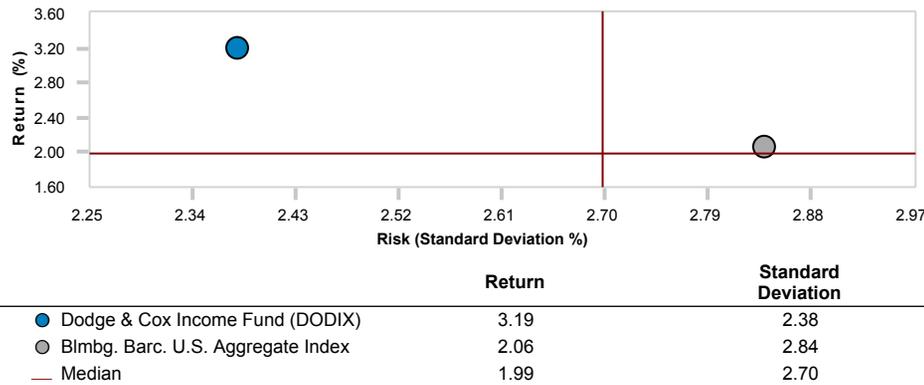
3 Yr Rolling Under/Over Performance - 5 Years



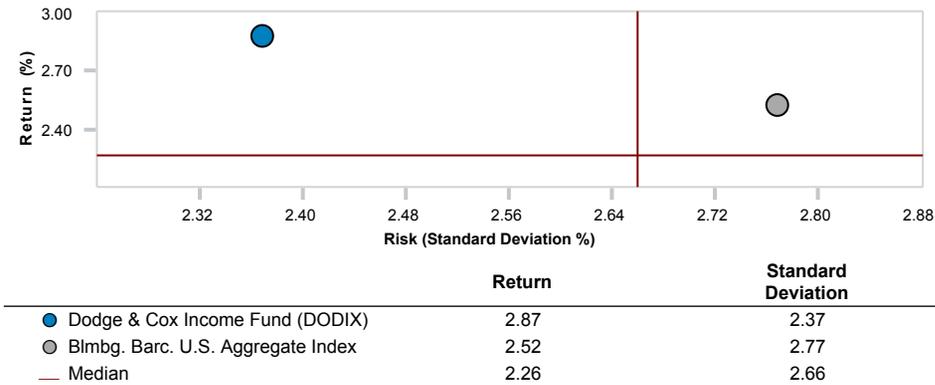
3 Yr Rolling Percentile Ranking - 5 Years



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)	1.87	88.46	41.09	1.87	0.59	0.90	0.63	1.20
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.38	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)	1.76	85.36	58.07	1.19	0.19	0.94	0.66	1.21
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.69	1.00	1.63



Fund Information

Fund Name :	Harris Associates Investment Trust: Oakmark Equity and Income Fund; Investor Class Shares	Portfolio Assets :	\$12,515 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 :	\$9,937 Million	Style Benchmark :	60% S&P 500/40% Blmbrg Barclay's Government/Credit
Portfolio Turnover :	23%		

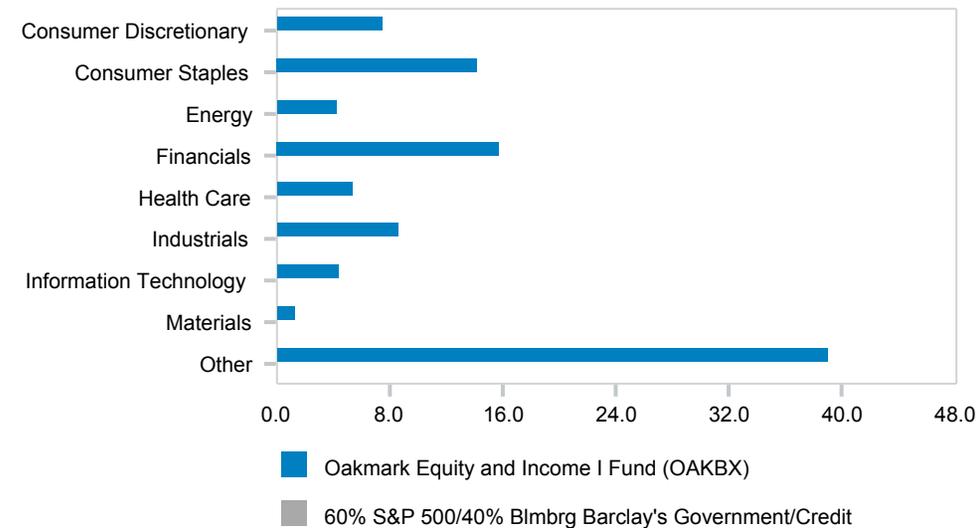
Portfolio Characteristics As of 09/30/2018

	Portfolio	Benchmark
Total Securities	344	N/A
Avg. Market Cap (\$)	95,037,906,015	-
Price/Earnings (P/E)	23.82	N/A
Price/Book (P/B)	4.15	N/A
Dividend Yield	2.28	N/A
Annual EPS	20.80	N/A
5 Yr EPS	12.03	N/A
3 Yr EPS Growth	18.28	N/A
Beta (5 Years, Monthly)	1.14	1.00

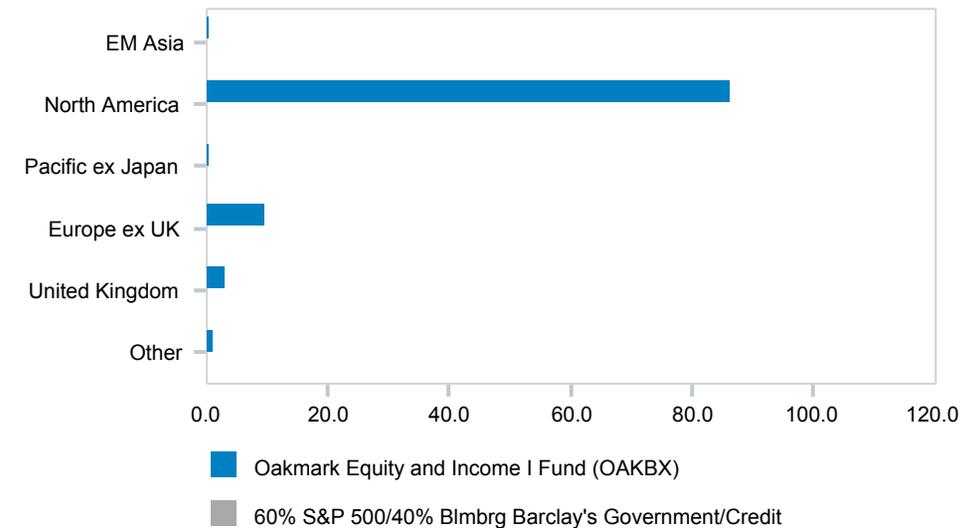
Top Ten Securities As of 09/30/2018

Bank of America Corp ORD	4.8 %
General Motors Co ORD	4.1 %
TE Connectivity Ltd ORD	3.7 %
Mastercard Inc ORD	3.6 %
Nestle SA DR	3.0 %
UnitedHealth Group Inc ORD	2.6 %
CVS Health Corp ORD	2.5 %
Philip Morris International Inc	2.1 %
Alphabet Inc ORD	2.0 %
Citigroup Inc ORD	2.0 %

Sector Weights As of 09/30/2018



Region Weights As of 09/30/2018



Statistics provided by Lipper. Most recent available data shown.



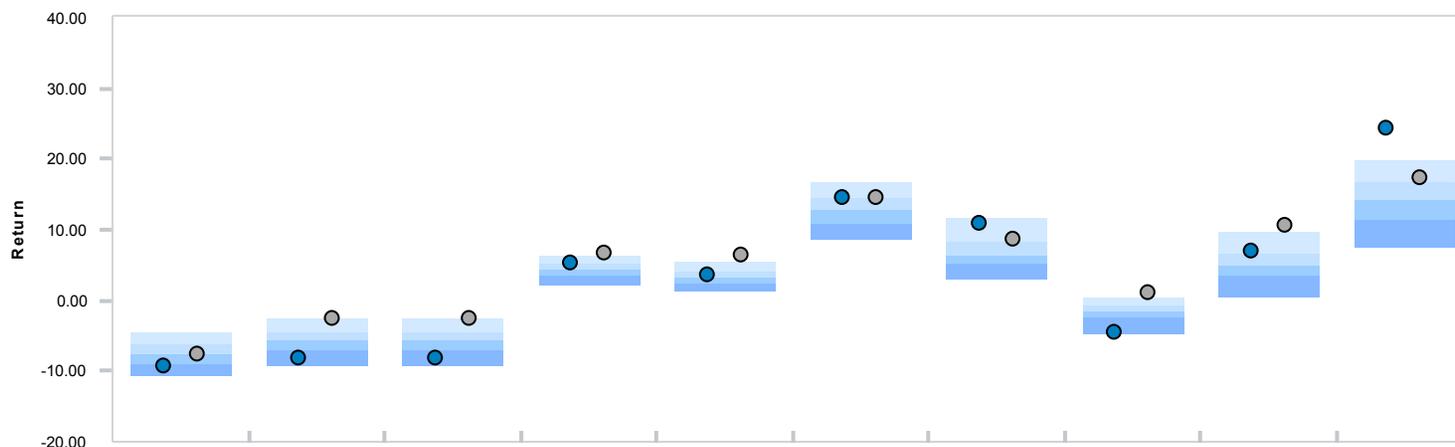
Mutual Fund Info from Lipper

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 : \$9,937 Million
Total Assets Date : 12/31/2018
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)



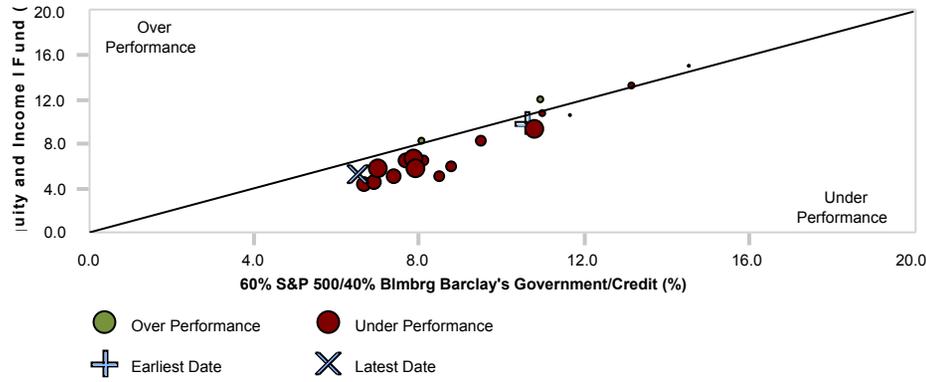
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● Oakmark Equity and Income I Fund (OAKBX)	-9.26 (79)	-8.33 (89)	-8.33 (89)	5.20 (23)	3.50 (40)	14.46 (27)	10.97 (8)	-4.60 (94)	6.93 (22)	24.25 (1)
○ 60% S&P 500/40% Blmbrg Barclay's Government/Credit	-7.63 (51)	-2.52 (5)	-2.52 (5)	6.56 (4)	6.24 (2)	14.41 (27)	8.48 (25)	1.13 (2)	10.63 (3)	17.40 (20)
Median	-7.59	-5.70	-5.70	4.28	3.13	12.74	6.46	-1.58	4.84	14.20

Comparative Performance

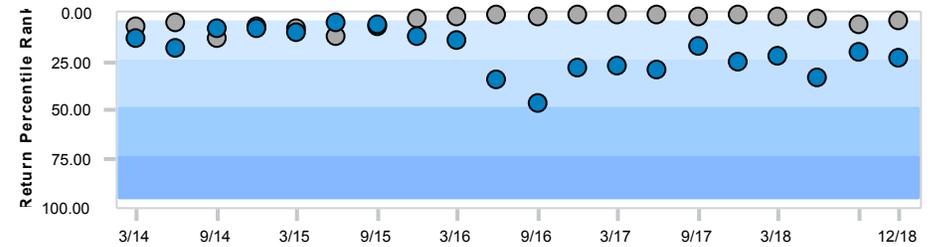
	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017
Oakmark Equity and Income I Fund (OAKBX)	2.46 (51)	0.22 (68)	-1.62 (75)	4.22 (11)	3.69 (14)	1.70 (90)
60% S&P 500/40% Blmbrg Barclay's Government/Credit	4.61 (5)	1.92 (11)	-1.01 (61)	4.16 (11)	3.01 (52)	2.53 (41)
IM Mixed-Asset Target Alloc Moderate (MF) Median	2.47	0.55	-0.86	3.12	3.04	2.41



3 Yr Rolling Under/Over Performance - 5 Years

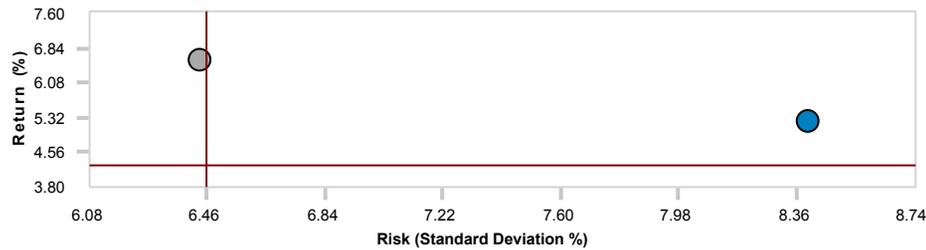


3 Yr Rolling Percentile Ranking - 5 Years



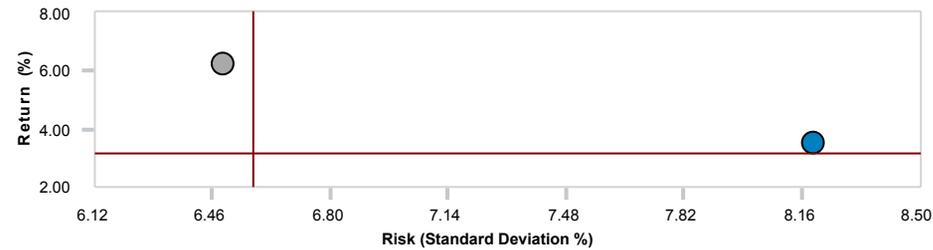
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Oakmark Equity and Income I Fund (OAKBX)	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
● 60% S&P 500/40% Blmbrg Barclay's Government/Credit	20	20 (100)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Oakmark Equity and Income I Fund (OAKBX)	5.20	8.40
● 60% S&P 500/40% Blmbrg Barclay's Government/Credit	6.56	6.44
— Median	4.28	6.46

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Oakmark Equity and Income I Fund (OAKBX)	3.50	8.20
● 60% S&P 500/40% Blmbrg Barclay's Government/Credit	6.24	6.49
— Median	3.13	6.58

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)	3.98	103.49	127.45	-2.16	-0.29	0.53	1.16	5.80
60% S&P 500/40% Blmbrg Barclay's Government/Credit	0.00	100.00	100.00	0.00	N/A	0.86	1.00	4.41

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)	3.64	100.11	141.90	-3.33	-0.69	0.39	1.14	5.58
60% S&P 500/40% Blmbrg Barclay's Government/Credit	0.00	100.00	100.00	0.00	N/A	0.87	1.00	4.08



2018 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	✓	✓	✓	✓
RecordKeeper Conversion and Fund Mapping	✓			
Participant Survey		✓	✓	✓
Principal Fixed Asset Transfer				✓



Summary of Fiduciary Education Modules

The 2018 Module series covered select fiduciary topics including:

- Creating and Maintaining a Fiduciary File
- Understanding Plan Fees
- Plan Benchmarking Methods & Best Practices

What Might One Find In The Fiduciary File?

- ❑ Current Plan Document / Adoption Agreement, Amendments & Summary Plan Description
- ❑ Current Trust / Custodial Agreement & any Amendments
- ❑ Trust Reports, & any monthly or Ad-hoc investment
- ❑ Committee Formation, Charter or other Governance
- ❑ Current Investment Policy Statement & copies of In
- ❑ Fidelity Bond Policy & Riders / Endorsements
- ❑ Committee meeting Agendas & Minutes for the last
- ❑ All Service provider contracts (Recordkeeper, Trust
- ❑ Plan & Participant Fee Disclosures or similar docu
- ❑ Most recent Request for Proposal (RFP), Request
- ❑ Fiduciary Liability Insurance Policy, if applicable
- ❑ Annual Report Forms 5500 with attached schedu
- years, if applicable

For illustrative and educational purposes only. This list may contain documents that are not listed above.

Understanding Plan Fees - Different Fee Structures

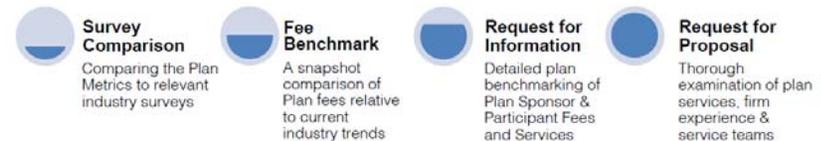
How are the fees being charged to the Plan or the Participants?

- **Asset Based Fees (%)**
 - Pro Rata: An asset based fee is assessed on the
- **Per Participant Fee (\$)**
 - Per Capita: A flat dollar fee is assessed on each
- **Hybrid Options (% + \$ = Total Fee)**
 - An asset based (%) fee in addition to a per cap
- **Revenue Sharing (%)**
 - Revenue rebates provided by the Mutual Fund

*2018 PLANSPONSOR Industry Report

Plan Benchmarking – Selecting Methods

There are several ways to conduct comparisons of fees and services that vary in depth and detail. Regardless of the method for benchmarking, it is important to document the relevant discussions and results of the benchmark. In addition, determine a plan for any necessary follow-up action items.



Next Quarter's Module Topic: Reviewing the Fiduciary File

Reviewing Forfeiture & Expense Accounts

- Plan Forfeitures
 - Forfeitures refer to the non-vested portion of a participant's account at the time their employment is terminated
 - Verify if any forfeitures need to be processed and spend the forfeiture account balance based on plan provisions (i.e. use to offset or reduce current (future) contributions, reallocate as additional contributions, or pay eligible plan expenses)
- Expense Accounts
 - Expense Accounts give the ability to pay eligible plan-related expenses from plan assets
 - The Committee should have a procedure for spending any surplus amounts that remain in the account at least once per year

Reviewing Missing Participants

- **Governing Requirements**
 - Sponsors have a fiduciary responsibility to make a reasonable effort to find missing or unresponsive participants (qualified plans are required under ERISA)
- **Search Guidance**
 - Send notices to the participant's last known mailing address by certified mail
 - Check the records of related plans and employers
 - Check with the participant's designated plan beneficiary
 - Use a commercial locator service, a credit reporting agency, or a proprietary internet search tool for locating individuals
- **Practical Steps**
 - Work with your current recordkeeper to determine their process
 - Regularly distribute terminated participants with qualified balances

*US Department of Labor – Field Assistance Bulletin No. 2014-01



Fiduciary News – Acts, Orders, and Rules

- Executive Order
 - Reduces requirement for multiple-employer plans (MEPs)
 - Increases the Required Minimum Distribution (RMD) age
 - Encourages electronic notices
 - Creates portability for in-plan annuities
- H.R.88 - Retirement, Savings, and other Tax Relief Act of 2018*
 - Includes Pooled Employer Plan language (open MEPs), Safe Harbor 401k plan election improvements, and Lifetime income portability
- H.R.6757 - Family Savings Act of 2018**
 - Changes the rules relating to election of safe harbor 401(k) status by eliminating the notice requirement for non-elective contributions
 - Permits plan participants to roll over their lifetime income investment to another retirement savings vehicle if the plan sponsor decides to discontinue that investment option in the plan
- Fiduciary Standards
 - The DOL has indicated it will address unfinished business surrounding its investment-advice rule that was vacated by a federal court by September 2019
 - Regulation Best Interest - Proposed rule would require broker-dealers to act in the best interest of retail customers when recommending securities transactions

*Bill currently introduced in the US House of Representatives

**Bill currently being reviewed by the Senate Finance Committee



Fiduciary News – 2019 Contribution Limits

	2017	2018	2019
Elective Deferrals - 401(k), 403(b), and Most 457 Plans	\$18,000	\$18,500	\$19,000
Catch-up Contribution	\$6,000	\$6,000	\$6,000
DC Plan Combined Annual Contribution Limit	\$54,000	\$55,000	\$56,000
Defined Benefit Annual Benefit Limit	\$215,000	\$220,000	\$225,000
Highly Compensated Employee Threshold	\$120,000	\$120,000	\$125,000
Top Heavy Key Employee Dollar Limit	\$175,000	\$175,000	\$180,000
SIMPLE Plan Contribution Limit	\$12,500	\$12,500	\$13,000
SIMPLE Plan Catch-up	\$3,000	\$3,000	\$3,000
ESOP Maximum Balance Subject to Five-Year Distribution Rule	\$1,080,000	\$1,105,000	\$1,130,000
ESOP Amount to Determine Lengthening 5-Year Distribution Period	\$215,000	\$220,000	\$225,000
IRA Contribution Limit	\$5,500	\$5,500	\$6,000
IRA Catch-Up	\$1,000	\$1,000	\$1,000
HSA Contribution Limit, Single	\$3,400	\$3,450	\$3,500
HSA Contribution Limit, Non-Single	\$6,750	\$6,900	\$7,000

*Source: IRS Notice 2018-83

Next Quarter's Module Topic: Cyber Security, Part 1



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.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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