

Investment Performance Review
Period Ending September 30, 2018

**City of Marietta 401
Supplemental Pension Plan**

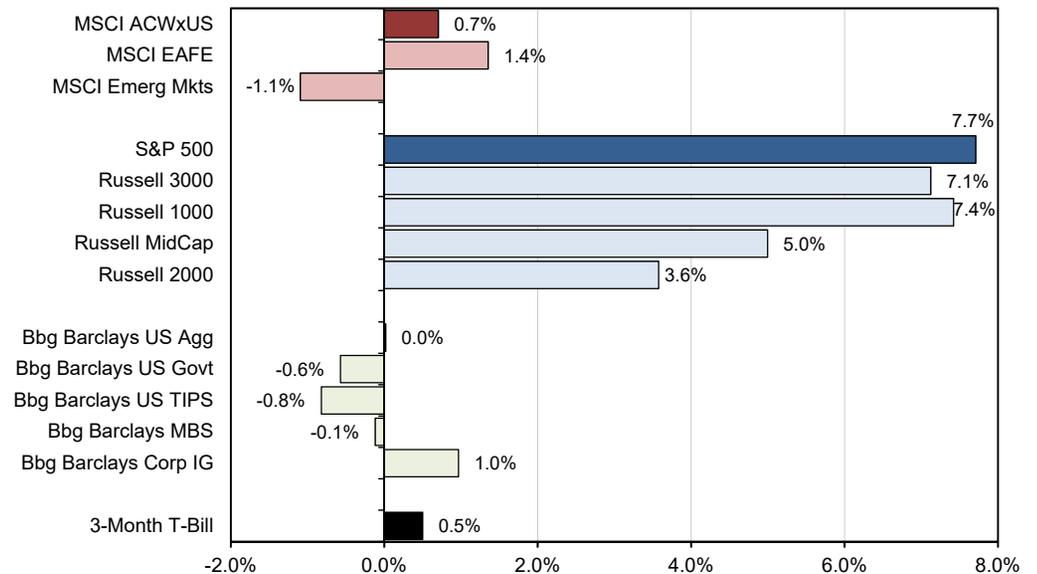


3rd Quarter 2018 Market Environment

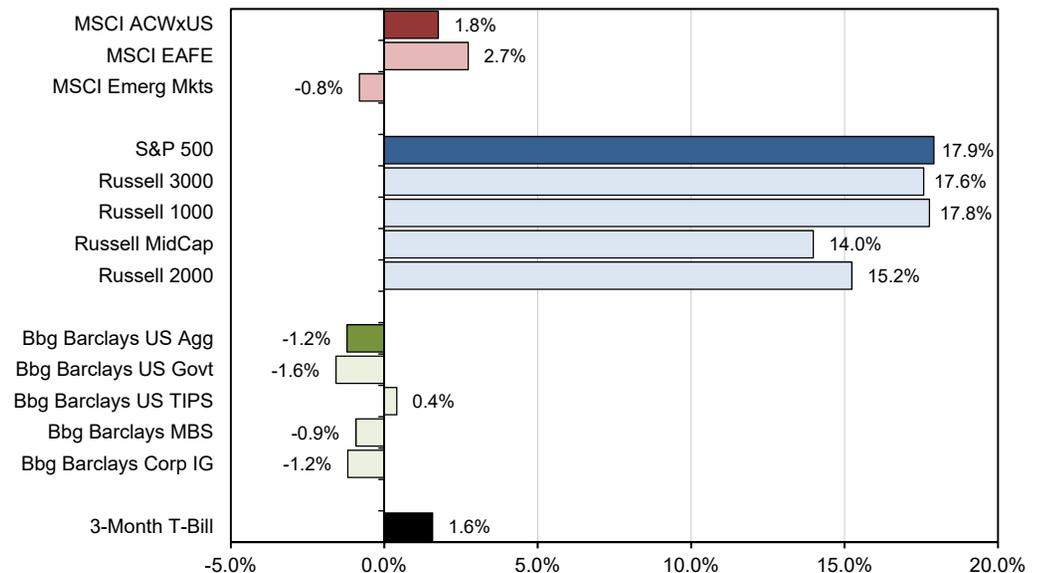


- Market returns were mixed across major equity and fixed income indices for the 3rd quarter of 2018 with many themes from the 2nd quarter repeating during the current period. Broad domestic equity indices pushed higher on continued strength in both economic and corporate earnings data. Corporate earnings continue to benefit from fiscal stimulus tailwinds in the form of the late 2017 tax reform. International indices underperformed domestic indices during the period, posting more muted returns in US dollar (USD) terms, as investors weighed relatively soft economic data, a strengthening USD and geopolitical concerns, especially around global trade relations. Fixed income returns were flat for the quarter as interest rates continued to rise. Domestic stocks rose as concerns around ongoing monetary policy tightening by the Federal Reserve (Fed) and an escalating trade war between the US and China were not substantial enough to dampen investor enthusiasm around the ongoing strength of the US economy. The US stock market represented by the Russell 3000 Index returned 7.1% and 17.6% for the quarter and 1-year period respectively.
- International equity returns finished the quarter slightly positive with the MSCI ACWI ex US Index returning 0.7%. Developed market stocks pushed higher through the period, however, relatively subdued economic growth and ongoing political and trade uncertainty tempered returns versus domestic equities. The developed market MSCI EAFE Index gained 1.4% during the quarter. Emerging market stocks struggled in comparison, posting negative returns for the period, as trade tensions grew between the US and China. In addition, a strengthening USD caused headwinds for most international markets, but caused particular difficulties for emerging market countries that issue debt in USD. The MSCI Emerging Markets Index posted a small decline of -1.1% during the 3rd quarter. The relative outperformance of developed markets can also be seen in the 1-year period with the MSCI EAFE and MSCI Emerging Markets indices returning 2.7% and -0.8% respectively.
- Interest rates on the US Treasury Yield Curve continued their year-to-date rise during the 3rd quarter as investor expectations for further Fed tightening of monetary policy increased during the period. The yield curve did flatten slightly as interest rates had the greatest increase in short-term maturities, but overall, the shift in rates was fairly consistent throughout the entire curve. The Fed did implement another interest rate increase following their September meeting citing the continued strength of the US economy and stable inflation. The broad market Bloomberg Barclays US Aggregate Index was flat for the quarter returning 0.0% and is slightly negative over the 1-year period returning -1.2%. Corporate issues rebounded following underperformance during the first half of the year and were the only investment grade sector to post a positive return during the quarter, as they benefitted from tightening credit spreads and strong investor demand.

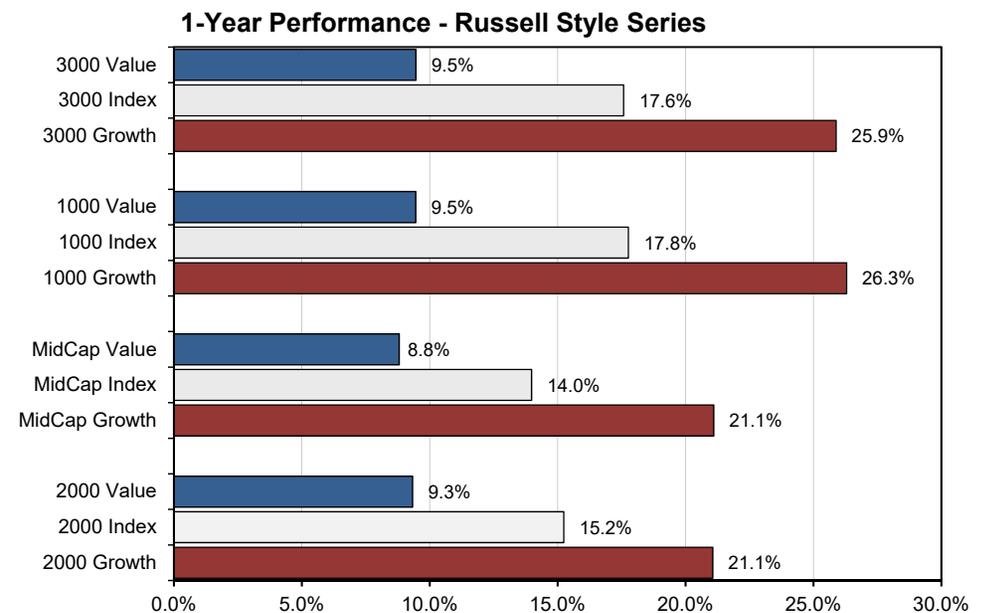
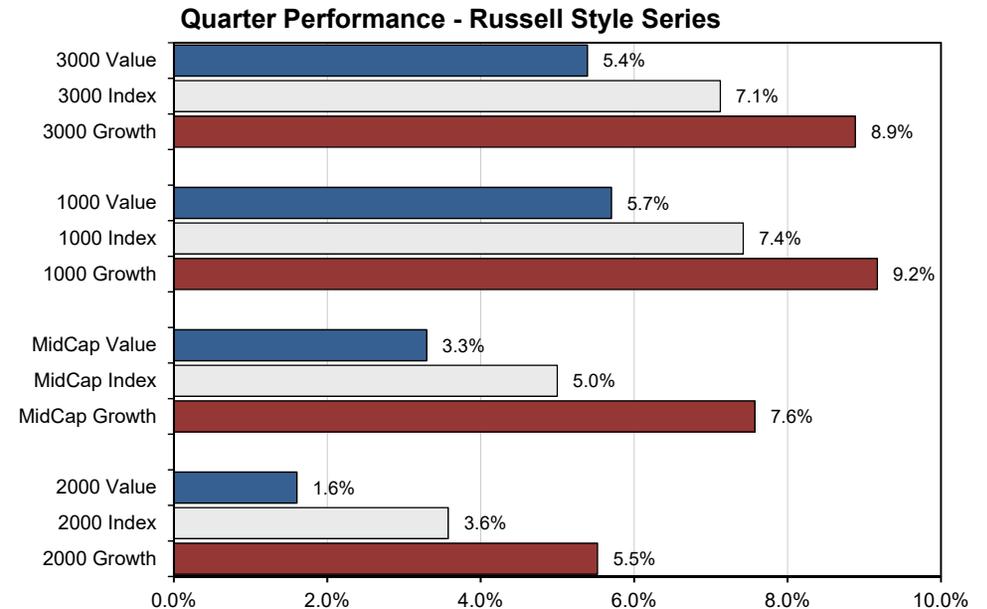
Quarter Performance



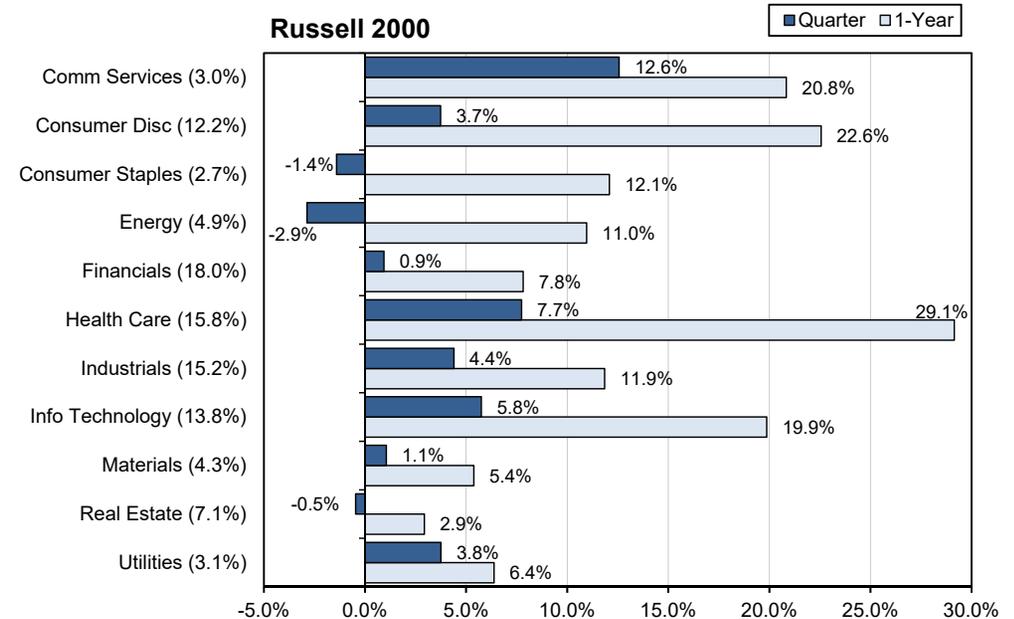
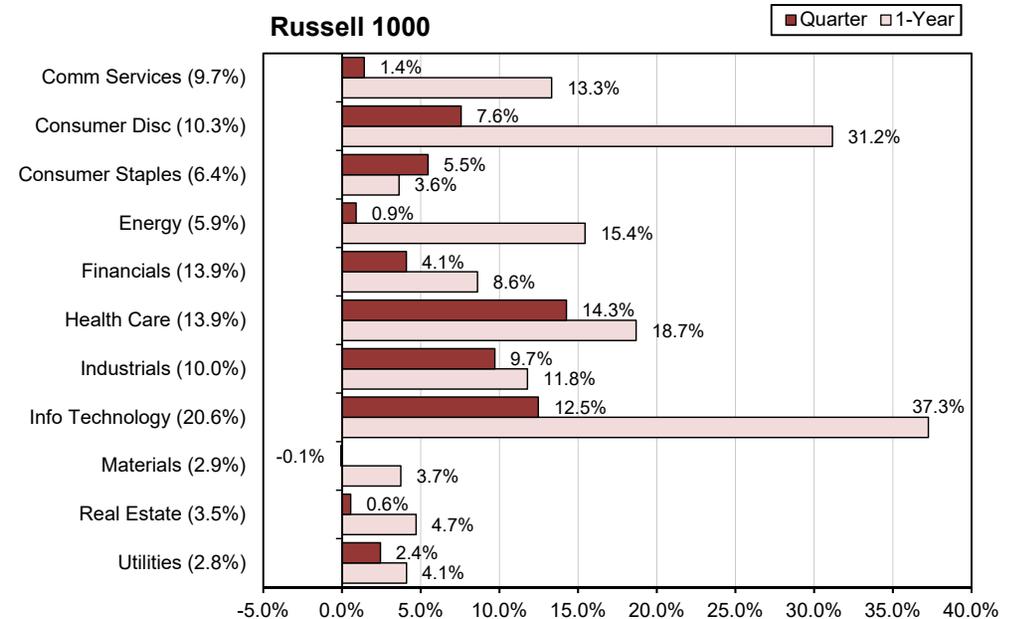
1-Year Performance



- US equity index returns were positive across the style and capitalization spectrum during the 3rd quarter of 2018. US equity markets were pushed higher by the ongoing strength in US economic data and corporate earnings. Positive data releases in GDP, unemployment, retail sales, consumer consumption and investor sentiment highlighted the continued health of the US economy. Corporate earnings released during the quarter were also impressive. Earnings reported for S&P 500 companies were up over 20% on a year-over-year basis for the second straight quarter as corporate profits continued to benefit from the new tax code. The current expansion in US equity markets now marks the longest bull market in history. While the positive economic data drove returns through the quarter, trade negotiations with China broke down with both the US and China instituting several rounds of new tariffs during the period. Currently the US is imposing tariffs on \$250 billion of Chinese imports with China placing tariffs on \$110 billion worth of goods. Further action has been threatened by both countries. While negotiations with China have been unsuccessful, progress was made in the renegotiation of the North American Free Trade Agreement (NAFTA) and discussions with the European Union (EU) appear to be moving ahead productively.
- During the quarter, large cap stocks outperformed mid and small cap equities across growth, value and core indices. The large cap Russell 1000 Index returned 7.4% for the quarter versus a 3.6% return for the Russell 2000 Index. The Russell 1000 benefitted from strong performance from some of its largest exposures. Apple Inc, Microsoft Corp and Amazon.com Inc alone make up over 10% of the index and posted quarterly returns of 22.4%, 16.4% and 17.8% respectively. Those same three stocks have gained 48.7%, 56.3% and 108.4% over the 1-year period. This strong performance from some of the index's largest constituents has helped large caps outperform small caps over the 1-year period as well with the Russell 1000 returning 17.8% over the trailing year while the Russell 2000 posted a still solid return of 15.2%.
- Growth stocks outperformed value stocks across the market cap spectrum during the 3rd quarter. The large cap Russell 1000 Growth Index was the best performing style index for the period returning a notable 9.2% for the quarter. The outperformance of growth indices relative to value indices is also evident over the 1-year period as growth indices continue to show significant outperformance relative to their value counterparts. The returns for growth indices more than double the returns of the corresponding value indices over the last 12 months. Growth benchmarks benefitted from larger exposures to more cyclical names within the information technology, consumer discretionary, health care and industrials sectors. They also benefitted from underweights to more defensive sectors such as REITs and utilities.



- 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 positive across large cap sectors for the 3rd quarter. Ten of eleven sectors had positive returns for the quarter with four outpacing the Russell 1000 Index return. The consumer discretionary sector continues to do well on the back of strong retail sales and increased consumer spending, gaining 7.6% for the period. Health care and technology stocks increased 14.3% and 12.5% during the quarter respectively, with companies in both sectors reporting strong earnings. Industrials benefitted from continued economic strength returning 9.7%. The largest detractors for the quarter were the materials, real estate and energy sectors which returned -0.1%, 0.6% and 0.9% respectively. Over the trailing 1-year period, all large cap all sectors were positive. The information technology and consumer discretionary sectors were the best performers, returning over 30% over the last 12 months, and six of eleven sectors have returns over 10% for the year.
- Quarterly results for small cap sectors were generally lower relative to their large capitalization counterparts. Nine of eleven sectors had positive returns during the period with six of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Energy, consumer staples and real estate posted negative returns for the period returning -2.9%, -1.4% and -0.5% respectively. Communications services and health care were the best performers returning 12.6% and 7.7%. Over the trailing 1-year period, all eleven sectors posted gains. Health care stocks were the best performers within the Russell 2000 for the trailing year returning a solid 29.1%. Communication services, technology, and consumer discretionary also had particularly robust returns for the 1-year period.
- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for seven 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 health care sectors were trading at a discount to their long-term average P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2018

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.97%	22.4%	48.7%	Information Technology
Microsoft Corp	3.15%	16.4%	56.3%	Information Technology
Amazon.com Inc	2.96%	17.8%	108.4%	Consumer Discretionary
Berkshire Hathaway Inc B	1.51%	14.7%	16.8%	Financials
Facebook Inc A	1.42%	-15.4%	-3.8%	Communication Services
JPMorgan Chase & Co	1.37%	8.9%	20.7%	Financials
Johnson & Johnson	1.35%	14.6%	9.1%	Health Care
Alphabet Inc Class C	1.32%	7.0%	24.4%	Communication Services
Alphabet Inc A	1.31%	6.9%	24.0%	Communication Services
Exxon Mobil Corp	1.31%	3.8%	7.9%	Energy

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Five Below Inc	0.31%	33.1%	137.0%	Consumer Discretionary
Etsy Inc	0.27%	21.8%	204.4%	Consumer Discretionary
Integrated Device Technology Inc	0.27%	47.5%	76.9%	Information Technology
LivaNova PLC	0.27%	24.2%	76.9%	Health Care
Haemonetics Corp	0.26%	27.8%	155.4%	Health Care
Teladoc Health Inc	0.25%	48.8%	160.5%	Health Care
Ligand Pharmaceuticals Inc	0.25%	32.5%	101.6%	Health Care
HubSpot Inc	0.24%	20.4%	79.6%	Information Technology
Primerica Inc	0.23%	21.3%	49.2%	Financials
HealthEquity Inc	0.22%	25.7%	86.7%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Advanced Micro Devices Inc	0.10%	106.1%	142.3%	Information Technology
Square Inc A	0.10%	60.6%	243.7%	Information Technology
Paycom Software Inc	0.03%	57.2%	107.3%	Information Technology
Twilio Inc A	0.02%	54.0%	189.0%	Information Technology
Atlassian Corporation PLC A	0.03%	53.8%	173.5%	Information Technology
Molina Healthcare Inc	0.03%	51.8%	116.3%	Health Care
DexCom Inc	0.05%	50.6%	192.4%	Health Care
Match Group Inc	0.01%	49.5%	149.7%	Communication Services
Fortinet Inc	0.05%	47.8%	157.4%	Information Technology
IAC/InterActiveCorp	0.06%	42.1%	84.3%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
CareDx Inc	0.04%	135.7%	679.7%	Health Care
Reata Pharmaceuticals Inc A	0.07%	133.8%	162.9%	Health Care
Invitae Corp	0.05%	127.6%	78.5%	Health Care
RigNet Inc	0.01%	97.6%	18.3%	Energy
Tandem Diabetes Care Inc	0.10%	94.6%	486.8%	Health Care
Health Insurance Innovations Inc	0.03%	90.6%	325.2%	Financials
Funko Inc Class A	0.01%	88.8%	N/A	Consumer Discretionary
LSB Industries Inc	0.01%	84.5%	23.2%	Materials
Viking Therapeutics Inc	0.04%	83.6%	812.0%	Health Care
Ra Pharmaceuticals Inc	0.01%	81.8%	23.9%	Health Care

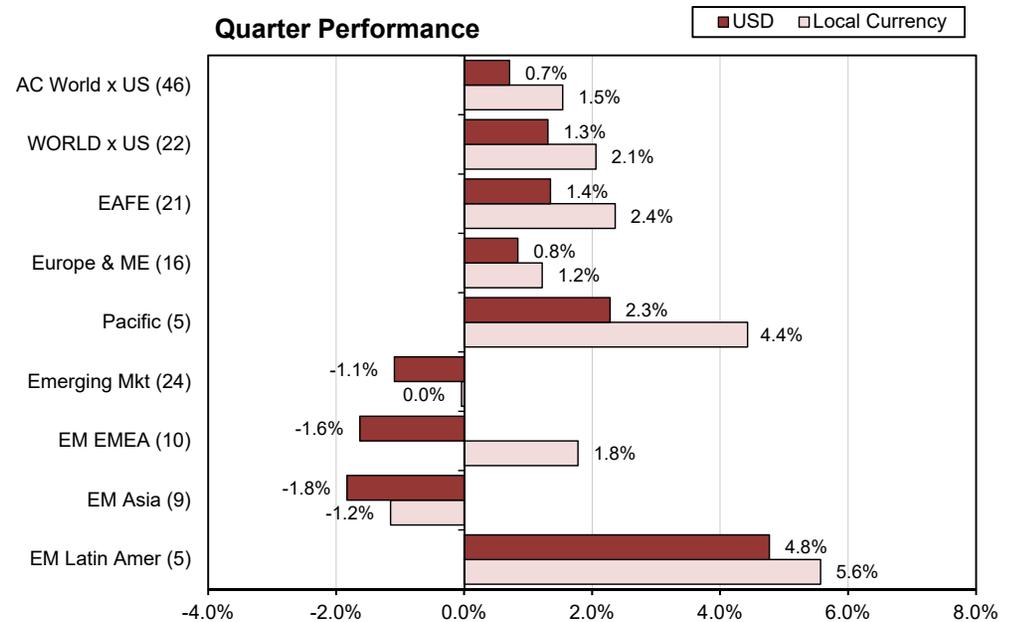
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Floor & Decor Holdings Inc	0.01%	-38.8%	-22.5%	Consumer Discretionary
Twitter Inc	0.07%	-34.8%	68.7%	Communication Services
IPG Photonics Corp	0.02%	-29.3%	-15.7%	Information Technology
Visteon Corp	0.01%	-28.1%	-24.9%	Consumer Discretionary
Zillow Group Inc A	0.01%	-26.0%	10.1%	Communication Services
Zillow Group Inc C	0.02%	-25.1%	10.0%	Communication Services
Western Digital Corp	0.06%	-23.7%	-30.4%	Information Technology
Wynn Resorts Ltd	0.05%	-23.7%	-13.3%	Consumer Discretionary
Extraction Oil & Gas Inc	0.00%	-23.1%	-26.6%	Energy
Tesla Inc	0.13%	-22.8%	-22.4%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Vital Therapies Inc	0.00%	-96.0%	-94.5%	Health Care
GTx Inc	0.00%	-89.7%	-81.4%	Health Care
Ampio Pharmaceuticals Inc	0.00%	-76.9%	-16.9%	Health Care
Innovate Biopharmaceuticals Inc	0.01%	-71.0%	-2.4%	Health Care
Zion Oil & Gas Inc	0.00%	-68.4%	-62.5%	Energy
Endologix Inc	0.01%	-66.3%	-57.2%	Health Care
Lannett Co Inc	0.01%	-65.1%	-74.3%	Health Care
Maiden Holdings Ltd	0.01%	-62.6%	-61.1%	Financials
Diebold Nixdorf Inc	0.02%	-62.3%	-80.1%	Information Technology
Sears Holdings Corp	0.00%	-59.2%	-86.7%	Consumer Discretionary

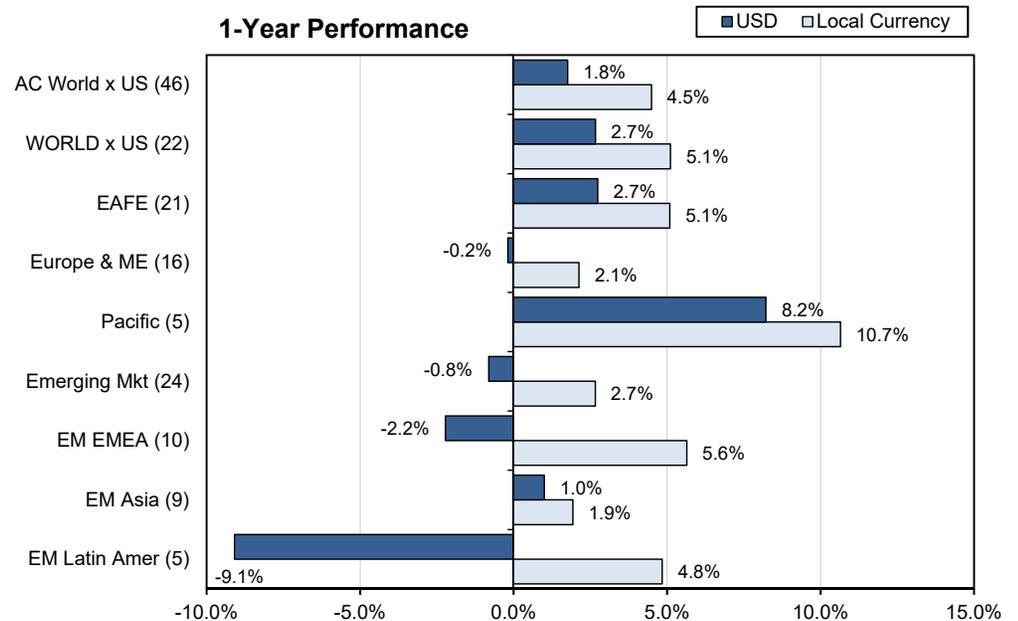


- Broad international equity returns were mixed for the quarter. Most developed markets were positive in local currency and USD terms whereas emerging markets were negative in both local currency and USD terms. Performance was largely driven by the same catalysts as the US equity markets for the second straight quarter. We saw global macroeconomic data slow, but remain generally positive through the period, with returns being tempered by global trade tensions and ongoing political uncertainty. The USD continued to strengthen against most currencies for the period as relatively strong US economic fundamentals and the continued divergence in global monetary policy hurt US investors in international markets. The MSCI ACWI ex US Index gained 1.5% in local currency terms and 0.7% in USD terms during the 3rd quarter. Returns over the 1-year period are modestly positive in both local currency and USD terms with the MSCI ACWI ex US returning 4.5% and 1.8% respectively.
- Third quarter results for developed market international indices were positive in local currency terms and USD terms with the MSCI EAFE Index returning 2.4% and 1.4% respectively. Returns were dampened for US investors as continued strength in the USD pushed returns lower. Developed markets were pushed higher by broadly positive, but slowing, global economic and earnings data despite several significant political events in Europe during the quarter. Concerns over a “no deal” Brexit and worries over a pending budget approval in Italy weighed on returns, while markets were encouraged by progress in trade negotiations between the US and the eurozone and signs of continued political stability in Japan. The MSCI EAFE Index returned 5.1% and 2.7% for the last twelve months in local currency and USD terms respectively.
- Emerging markets underperformed relative to developed markets for the 3rd quarter, posting a flat return in local currency terms that was exacerbated by the rising USD. The MSCI Emerging Markets Index returned 0.0% and -1.1% in local currency and USD terms respectively. Returns in emerging markets were the hurt by the deterioration in trade negotiations between the US and China followed by several rounds of new tariffs enacted by both countries. Emerging market stocks were also negatively affected by rising US interest rates coupled with an appreciating USD. Many emerging market countries and companies issue debt denominated in USD and the combination of higher interest rates and a relatively weaker local currency can put stress on the balance sheets of these borrowers, especially those heavily dependent on external capital. This was particularly problematic for Turkey, Argentina and South Africa during the 3rd quarter with Argentina having to expedite their request for an emergency bailout of \$50 billion from the World Monetary Fund. In positive news, Mexico and the US made progress toward the renegotiation of NAFTA. One year returns for the MSCI Emerging Market Index were 2.7% in local currency terms and -0.8% in USD terms.

Quarter Performance



1-Year Performance



The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2018

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	3.3%	-2.4%
Consumer Discretionary	11.1%	-0.5%	3.3%
Consumer Staples	11.3%	-0.1%	2.5%
Energy	6.0%	3.5%	24.6%
Financials	19.8%	0.9%	-4.0%
Health Care	10.9%	5.6%	7.1%
Industrials	14.3%	2.6%	4.2%
Information Technology	6.2%	0.3%	7.4%
Materials	8.1%	0.4%	5.1%
Real Estate	3.5%	-3.0%	1.0%
Utilities	3.3%	-0.6%	0.7%
Total	100.0%	1.4%	2.7%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	-3.0%	-4.1%
Consumer Discretionary	10.7%	-3.2%	-1.4%
Consumer Staples	9.7%	-0.6%	1.6%
Energy	7.1%	4.1%	18.3%
Financials	22.0%	1.7%	-1.9%
Health Care	8.3%	4.5%	7.6%
Industrials	11.7%	2.8%	3.8%
Information Technology	8.5%	1.3%	5.6%
Materials	8.2%	0.4%	5.2%
Real Estate	3.2%	-3.5%	-2.7%
Utilities	3.0%	-0.9%	-1.2%
Total	100.0%	0.7%	1.8%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	14.8%	-9.4%	-6.0%
Consumer Discretionary	11.3%	-9.9%	-13.2%
Consumer Staples	6.7%	-2.9%	-1.9%
Energy	6.3%	14.5%	26.0%
Financials	23.3%	1.5%	0.4%
Health Care	3.1%	-7.2%	11.4%
Industrials	5.3%	2.5%	-4.3%
Information Technology	15.9%	2.2%	2.3%
Materials	7.8%	4.5%	8.6%
Real Estate	2.9%	-5.6%	-15.1%
Utilities	2.5%	-1.9%	-5.4%
Total	100.0%	-1.1%	-0.8%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	24.6%	16.9%	3.7%	10.2%
United Kingdom	17.5%	12.0%	-1.7%	2.9%
France	11.2%	7.7%	2.8%	4.2%
Germany	9.4%	6.5%	-0.6%	-5.4%
Switzerland	8.3%	5.7%	7.3%	1.6%
Australia	6.8%	4.7%	-0.9%	4.4%
Hong Kong	3.5%	2.4%	-1.0%	2.9%
Netherlands	3.3%	2.3%	-1.5%	-1.6%
Spain	3.0%	2.0%	-2.4%	-9.7%
Sweden	2.7%	1.9%	7.0%	-3.3%
Italy	2.3%	1.6%	-4.5%	-8.9%
Denmark	1.7%	1.2%	2.3%	-4.2%
Singapore	1.3%	0.9%	2.2%	6.9%
Finland	1.1%	0.7%	3.2%	10.3%
Belgium	1.0%	0.7%	-5.2%	-11.8%
Norway	0.8%	0.5%	6.7%	13.7%
Israel	0.6%	0.4%	5.1%	14.9%
Ireland	0.5%	0.4%	-5.4%	-6.1%
Austria	0.2%	0.2%	0.2%	-3.1%
New Zealand	0.2%	0.2%	2.4%	4.4%
Portugal	0.2%	0.1%	-0.6%	1.7%
Total EAFE Countries	100.0%	68.7%	1.4%	2.7%
Canada		6.7%	0.8%	1.9%
Total Developed Countries		75.3%	1.3%	2.7%
China		7.6%	-7.5%	-2.2%
Korea		3.7%	0.7%	1.4%
Taiwan		3.0%	6.5%	9.7%
India		2.1%	-2.3%	1.1%
Brazil		1.5%	6.1%	-14.0%
South Africa		1.5%	-7.4%	-5.1%
Russia		0.9%	6.2%	13.7%
Mexico		0.8%	6.9%	-4.4%
Thailand		0.6%	13.6%	15.2%
Malaysia		0.6%	3.8%	7.6%
Indonesia		0.5%	2.0%	-10.4%
Poland		0.3%	10.6%	-5.0%
Chile		0.3%	-2.0%	-5.7%
Philippines		0.2%	1.0%	-15.6%
Qatar		0.2%	12.8%	25.3%
United Arab Emirates		0.2%	3.1%	-6.9%
Turkey		0.2%	-20.5%	-41.7%
Colombia		0.1%	-2.5%	10.0%
Peru		0.1%	-2.1%	12.2%
Greece		0.1%	-17.6%	-14.8%
Hungary		0.1%	4.7%	-5.0%
Czech Republic		0.1%	4.0%	12.8%
Egypt		0.0%	-6.8%	-7.1%
Pakistan		0.0%	-4.9%	-20.6%
Total Emerging Countries		24.7%	-1.1%	-0.8%
Total ACWIXUS Countries		100.0%	0.7%	1.8%

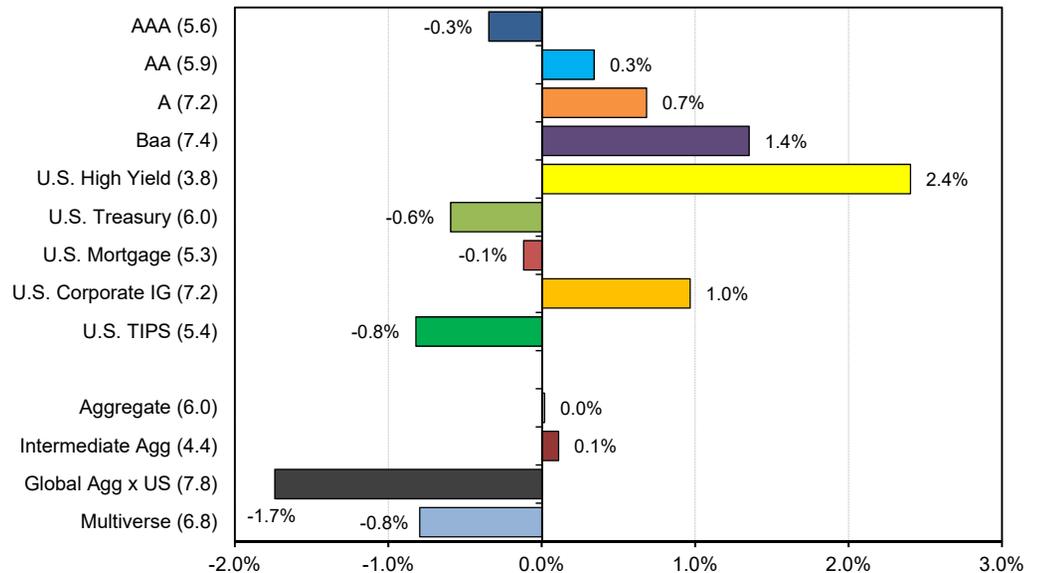
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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.

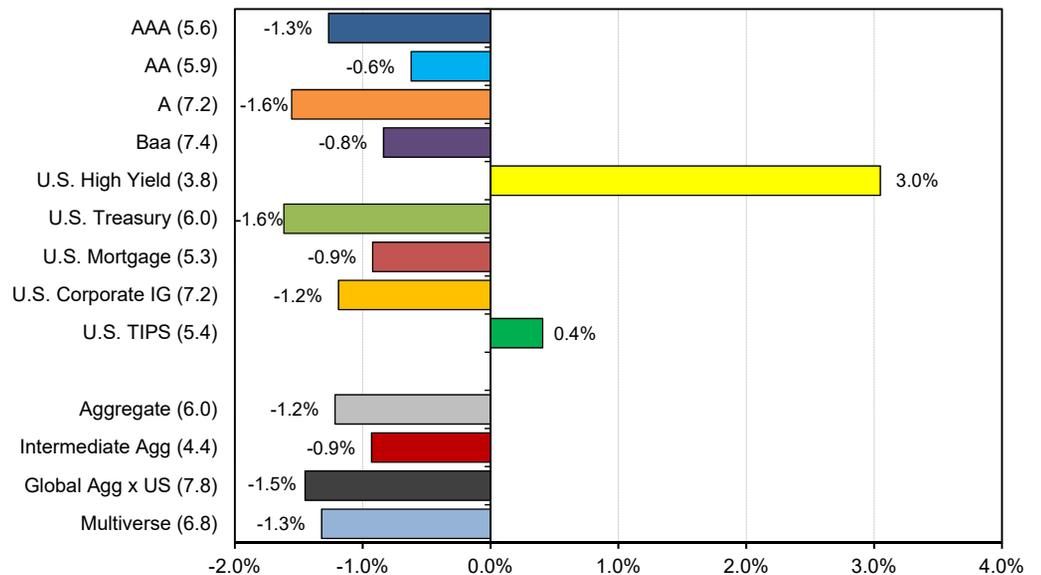


- Broad fixed income benchmarks had mixed results during the 3rd quarter. Interest rates rose across all maturities on the US Treasury Yield Curve. The Federal Open Market Committee (FOMC), decided to increase short-term interest rates by 25 basis points at their September meeting citing continued strength in the economy and stable inflation. This is the third rate hike of 2018. The current Fed Funds Rate target range sits at 2.00%-2.25%. The FOMC also changed the language used in its policy statement, removing the word “accommodative”, which investors took as a signal that the Fed plans to continue its trend of monetary policy tightening. The yield curve continued to flatten, although very gradually, as short-term yields rose at a greater rate than long-term yields during the quarter. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.24%. As the curve continues to flatten, it moves closer to becoming “inverted”, which happens when short-term maturities have greater yields than long-term securities. 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. The Bloomberg Barclays US Aggregate Index was flat during the quarter, posting a 0.0% return. Over the 1-year period the index has fallen -1.2%.
- Within investment grade credit, lower quality corporate issues outperformed higher quality issues as credit spreads tightened steadily over the quarter. On an absolute basis, without negating the duration differences in the sub-indices, Baa rated credit was the best performing investment grade credit quality segment returning 1.4% for the quarter, while AAA was the worst performing, falling -0.3%. High yield debt outperformed relative to investment grade credit, returning 2.0%, as spreads tightened to a greater degree for these issues and the index benefitted from less sensitivity to rising interest rates due to its lower duration. Returns are negative for all investment grade quality segments when viewed over the 1-year period while high yield continues to outperform with a return of 3.0%.
- Of the Bloomberg Barclays US Aggregate Index’s three broad sectors, US investment grade corporates were the best performing investment grade sector through the quarter, returning 1.0%, and the only sector to post a positive return for the period. Corporate credit outperformed as credit spreads tightened. Demand for these securities outweighed supply for the period despite considerable new issuance and a headwind from the sectors higher duration relative to other index sectors. Treasuries were the worst performing sector posting a -0.6% return. Over the 1-year period, all three broad investment grade sectors posted losses with mortgages, investment grade credit and Treasuries falling -0.9%, -1.2% and -1.6% respectively.

Quarter Performance

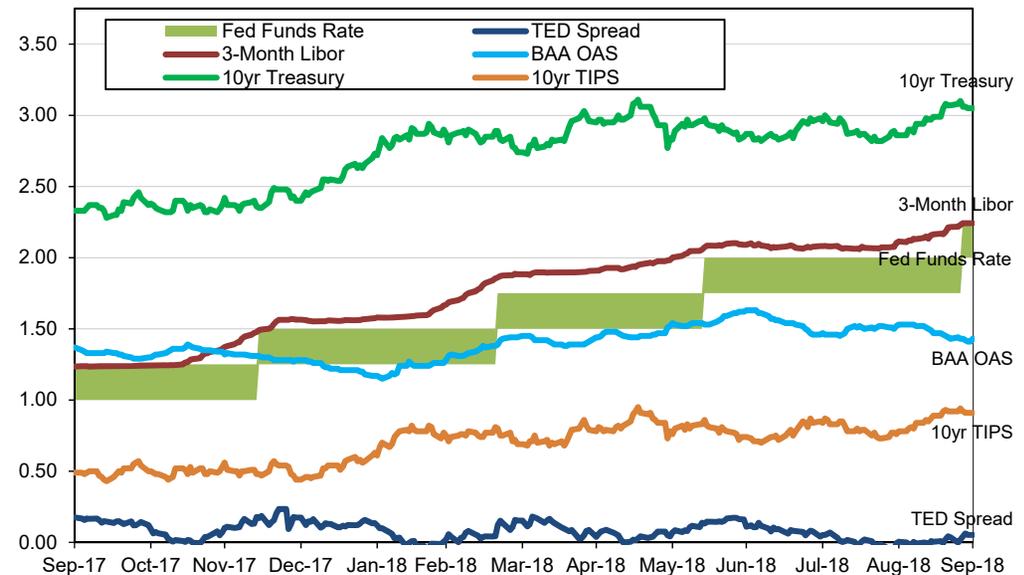


1-Year Performance

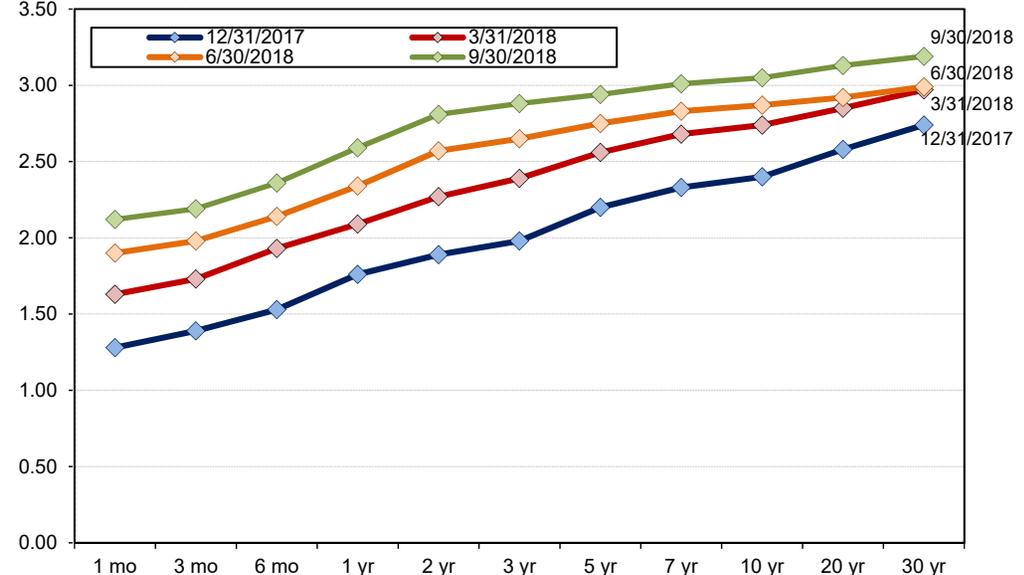


- Global fixed income indices continue to struggle relative to their domestic counterparts, underperforming during the 3rd quarter. These indices have lower yields and their relatively high duration acted as a headwind to performance in the current quarter as interest rates increased. The returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. During the 3rd 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 -1.7% and -1.5% 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, as well as forecasting an end to the program by the end of the year assuming the eurozone recovery continues to flourish. 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 increased interest rates by 0.25% during the quarter citing improvement in their near-term economic outlook and the Bank of Japan has changed its policy to allow flexibility for future tightening in the future.
- 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) rose steadily during the end of the 3rd quarter, ending the period at 3.05%. 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 steady increase in credit spreads through the first two quarters of 2018, followed by a smooth decline during the 3rd quarter. This decline is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. These credit spreads have tightened by about 20 basis points over the last 3-months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate (three increases in the last twelve months) due to the continued unwinding of accommodative 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.

1-Year Trailing Market Rates

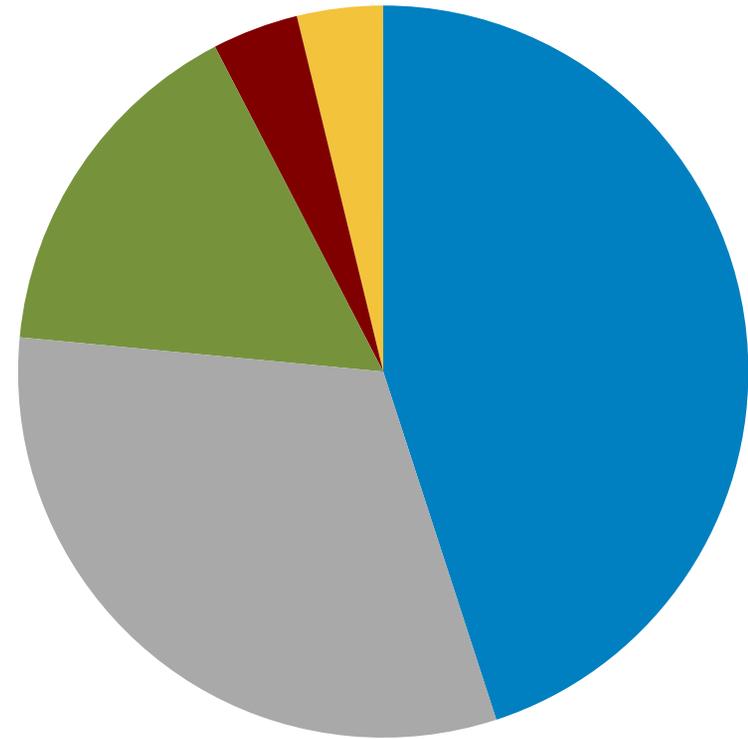
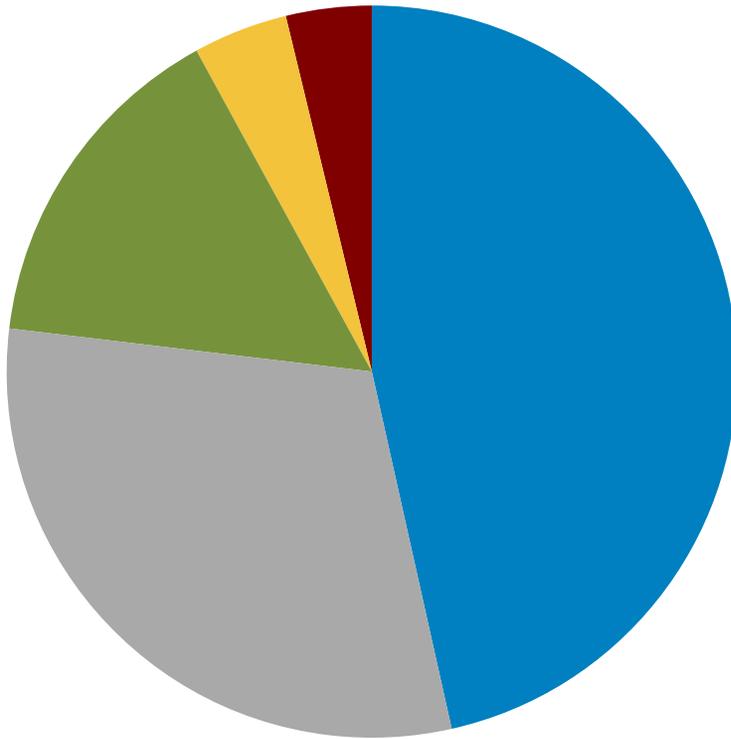


Treasury Yield Curve



June 30, 2018 : \$36,344,334

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



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Guaranteed Fixed Income	16,897,911	46.5	Guaranteed Fixed Income	16,715,351	45.0
Domestic Equity	11,044,908	30.4	Domestic Equity	11,706,754	31.5
Target Date Funds	5,501,803	15.1	Target Date Funds	5,900,820	15.9
Domestic Fixed Income	1,521,379	4.2	International Equity	1,416,858	3.8
International Equity	1,376,504	3.8	Domestic Fixed Income	1,405,674	3.8
Cash	1,830	0.0	Cash	8,279	0.0

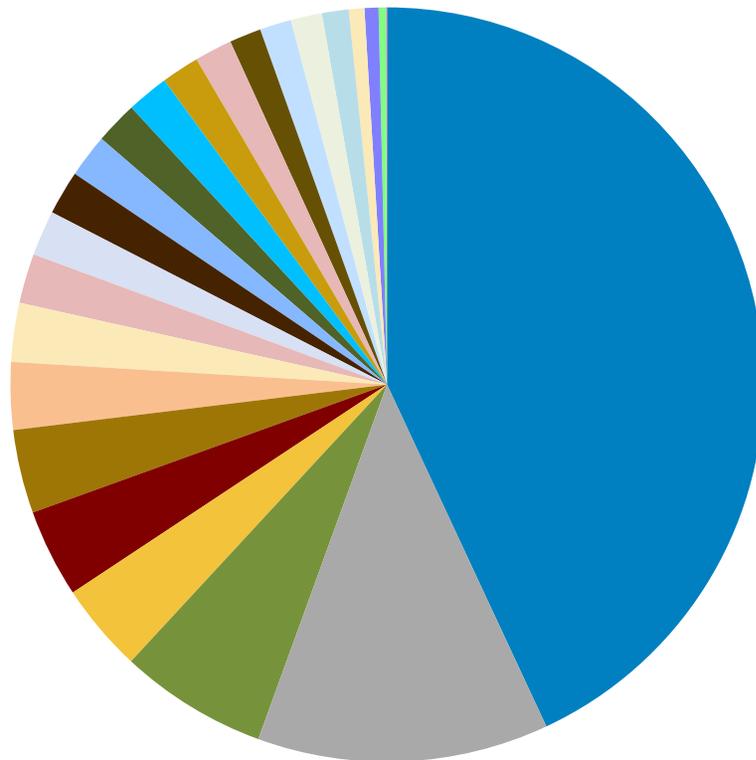


**Asset Allocation By Manager
Total Fund**

As of September 30, 2018

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

Allocation



	Market Value	Allocation
■ Fixed Income Guaranteed Option	15,994,438	43.0
■ T Rowe Price® Growth Stock (TRSAX)	4,645,418	12.5
■ ClearBridge Small Cap Growth (SBPYX)	2,357,037	6.3
■ American Funds EuroPacific Gr (RERXS)	1,416,858	3.8
■ Dodge & Cox Income Fund (DODIX)	1,405,674	3.8
■ Vanguard 500 Index (VFIAX)	1,331,249	3.6
■ MFS Value R4 (MEIJX)	1,071,905	2.9
■ Oakmark Equity and Income I Fund (OAKBX)	937,475	2.5
■ Vanguard Target Retirement 2030 Inv (VTHR3)	788,668	2.1
■ VT Plus Fund R5	720,913	1.9
■ Vanguard Target Retirement 2025 Inv (VTTV3)	703,626	1.9
■ Wells Fargo Special Mid Cap Value Admiral (WFMDX)	689,842	1.9
■ Vanguard Small-Cap Index Adm (VSMAX)	678,093	1.8
■ Vanguard Target Retirement 2020 Inv (VTWNX)	669,885	1.8
■ Vanguard Target Retirement 2040 Inv (VFORX)	604,016	1.6
■ Vanguard Target Retirement 2035 Inv (VTTHX)	599,640	1.6
■ Vanguard Mid-Cap Index Admiral (VIMAX)	506,214	1.4
■ Vanguard Target Retirement 2045 Inv (VTIVX)	500,735	1.3
■ Vanguard Target Retirement 2050 Inv (VFIFX)	500,034	1.3
■ American Beacon Small Cap Value (AASSX)	426,996	1.1
■ Vanguard Target Retirement 2015 Inv (VTXVX)	248,045	0.7
■ Vanguard Target Retirement 2055 Inv (VFFVX)	221,894	0.6
■ Vanguard Target Retirement 2060 Inv (VTTSX)	112,148	0.3
■ Vanguard Target Retirement Income Inv (VTINX)	11,787	0.0
■ VT Cash Management	8,279	0.0
■ Vanguard Target Retirement 2065 Inv (VLXVX)	2,866	0.0



Fund	Market Value	Manager Tenure	Ticker	Style Consistency	Net Expense Ratio	Peer Median	5 & 10 Yr Return > Benchmark		5 & 10 Yr Total Return < 50th %-tile		5 & 10 Yr Sharpe Ratio < 50th %-tile		5 & 10 Yr Alpha (Positive)		Heightened Scrutiny
							Yes	No	33	34	26	19	0.13	0.8	
MFS Value R4	\$1,071,905	14.6	MEIJX	Large Value	0.59	1.02	Yes	Yes	33	34	26	19	0.13	0.8	No
Vanguard 500 Index Admiral	\$1,331,249	1.7	VFIAX	Large Blend	0.04	0.99	-	-	12	18	8	14	-	-	No
T. Rowe Price Growth Stock	\$4,645,418	4.8	TRSAX	Large Growth	0.92	1.19	No	Yes	33	19	54	26	-1.38	-0.43	No
Wells Fargo Special Mid Cap Value	\$689,842	9.7	WFMDX	Mid Value	1.10	1.11	No	Yes	20	28	14	7	0.03	1.58	No
Vanguard Mid-Cap Index Admiral	\$506,214	11.5	VIMAX	Mid Blend	0.05	0.99	-	-	30	21	17	20	-	-	No
American Beacon Small Cap Val	\$426,996	9.5	AASSX	Small Value	1.31	1.30	No	Yes	31	25	23	30	-0.12	1.08	No
Vanguard Small-Cap Index Adm	\$678,093	2.5	VSMAX	Small Blend	0.05	1.15	-	-	26	26	7	34	-	-	No
ClearBridge Small Cap Growth	\$2,357,037	11.7	SASMX	Small Growth	1.23	1.29	Yes	Yes	18	29	20	13	1.75	2.86	No
American Funds EuroPacific Gr	\$1,416,858	14.5	RERCX	Foreign Large Blend	1.13	1.16	Yes	Yes	27	36	26	39	1.87	1.3	No
Oakmark Equity & Income I	\$937,475	11.4	OAKBX	Balanced - Moderate	0.78	0.84	No	No	22	27	58	38	-3.18	-1.46	No
Dodge & Cox Income Fund	\$1,405,674	14.5	DODIX	Aggregate Bond	0.43	0.62	Yes	Yes	3	3	6	5	1.58	2.35	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	\$11,787	5.7	VTINX	Retirement Income	0.13	0.49	-	-	29	32	1	6	-	-	No
Vanguard Target Retire 2015	\$248,045	5.7	VTXVX	Target Date 2011-2015	0.13	0.45	-	-	27	22	5	6	-	-	No
Vanguard Target Retire 2020	\$669,885	5.7	VTWNX	Target Date 2016-2020	0.13	0.49	-	-	3	9	2	5	-	-	No
Vanguard Target Retire 2025	\$703,626	5.7	VTTVX	Target Date 2021-2025	0.14	0.46	-	-	5	23	3	13	-	-	No
Vanguard Target Retire 2030	\$788,668	5.7	VTHRXX	Target Date 2026-2030	0.14	0.46	-	-	10	17	4	12	-	-	No
Vanguard Target Retire 2035	\$599,640	5.7	VTTTHX	Target Date 2031-2035	0.14	0.45	-	-	13	26	9	21	-	-	No
Vanguard Target Retire 2040	\$604,016	5.7	VFORX	Target Date 2036-2040	0.15	0.47	-	-	10	15	12	13	-	-	No
Vanguard Target Retire 2045	\$500,735	5.7	VTIVX	Target Date 2041-2045	0.15	0.46	-	-	11	20	13	16	-	-	No
Vanguard Target Retire 2050	\$500,034	5.7	VFIFX	Target Date 2046-2050	0.15	0.47	-	-	10	17	11	13	-	-	No
Vanguard Target Retire 2055	\$221,894	5.7	VFFVX	Target Date 2051-2055	0.15	0.46	-	-	20	N/A	18	N/A	-	-	No
Vanguard Target Retire 2060	\$112,148	5.7	VTTTSX	Target Date 2056-2060	0.15	0.46	-	-	19	N/A	19	N/A	-	-	No
Vanguard Target Retire 2065	\$2,866	1.3	VLXVX	Target Date 2061-2065	0.15	0.46	-	-	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 5 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	37,153,735	100.0										
MFS Value R4 (MEIJX)	1,071,905	2.9	5.72	(57)	6.99	(91)	13.09	(56)	10.72	(33)	10.01	(34)
Russell 1000 Value Index			5.70	(57)	9.45	(59)	13.55	(47)	10.72	(33)	9.79	(41)
IM U.S. Large Cap Value Equity (MF) Median			5.93		10.24		13.39		10.21		9.46	
Vanguard 500 Index (VFIAX)	1,331,249	3.6	7.70	(31)	17.87	(27)	17.27	(14)	13.91	(12)	11.95	(18)
S&P 500 Index			7.71	(30)	17.91	(26)	17.31	(14)	13.95	(12)	11.97	(18)
IM U.S. Large Cap Core Equity (MF) Median			7.24		15.84		15.42		12.25		10.90	
T Rowe Price® Growth Stock (TRSAX)	4,645,418	12.5	4.79	(97)	21.92	(80)	18.97	(43)	15.82	(33)	14.47	(19)
Russell 1000 Growth Index			9.17	(11)	26.30	(39)	20.55	(16)	16.58	(16)	14.31	(21)
IM U.S. Large Cap Growth Equity (MF) Median			7.78		25.12		18.77		15.12		12.92	
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	689,842	1.9	3.02	(41)	4.58	(83)	11.39	(54)	10.06	(20)	11.51	(28)
Russell Midcap Value Index			3.30	(28)	8.81	(40)	13.09	(27)	10.72	(10)	11.29	(37)
IM U.S. Mid Cap Value Equity (MF) Median			2.87		7.84		11.55		9.17		10.78	
Vanguard Mid-Cap Index Admiral (VIMAX)	506,214	1.4	4.67	(48)	13.42	(50)	13.78	(53)	11.66	(30)	12.42	(21)
CRSP U.S. Mid Cap TR Index			4.65	(48)	13.44	(50)	13.81	(52)	11.71	(29)	12.18	(26)
IM U.S. Mid Cap Equity (MF) Median			4.54		13.30		13.92		10.54		11.36	
American Beacon Small Cap Value (AASSX)	426,996	1.1	2.06	(25)	9.42	(58)	13.88	(56)	9.42	(31)	10.71	(25)
Russell 2000 Value Index			1.60	(30)	9.33	(58)	16.12	(38)	9.91	(23)	9.52	(57)
IM U.S. Small Cap Value Equity (MF) Median			0.97		10.11		14.27		7.73		9.71	
Vanguard Small-Cap Index Adm (VSMAX)	678,093	1.8	4.77	(13)	16.70	(15)	16.34	(41)	11.48	(26)	12.36	(26)
CRSP U.S. Small Cap TR Index			4.77	(13)	16.68	(15)	16.31	(41)	11.46	(26)	12.89	(18)
IM U.S. Small Cap Core Equity (MF) Median			2.26		11.41		15.41		10.36		11.11	
ClearBridge Small Cap Growth (SBPYX)	2,357,037	6.3	10.80	(11)	40.01	(7)	23.58	(11)	13.42	(18)	14.52	(29)
Russell 2000 Growth Index			5.52	(57)	21.06	(52)	17.98	(45)	12.14	(23)	12.65	(47)
IM U.S. Small Cap Growth Equity (MF) Median			6.13		21.14		17.63		9.84		11.84	
American Funds EuroPacific Gr (RERCX)	1,416,858	3.8	-1.03	(88)	0.81	(58)	9.21	(35)	5.52	(27)	6.18	(36)
MSCI AC World ex USA (Net)			0.71	(42)	1.76	(46)	9.97	(20)	4.12	(54)	5.18	(64)
IM International Large Cap Growth Equity (MF) Median			0.10		1.36		8.48		4.32		5.68	

*A rate of interest contractually guaranteed by Principal Life is credited to participant account balances. Currently, this net crediting rate is a 1.55% effective annual rate, until November 30, 2018.



Asset Allocation & Performance

Total Fund

As of September 30, 2018

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Dodge & Cox Income Fund (DODIX)	1,405,674	3.8	0.64	(5)	-0.12	(7)	3.14	(2)	3.05	(3)	5.33	(3)
Blmbg. Barc. U.S. Aggregate Index			0.02	(64)	-1.22	(40)	1.31	(53)	2.16	(42)	3.77	(66)
IM U.S. Broad Market Core Fixed Income (MF) Median			0.10		-1.35		1.34		2.06		4.05	
Oakmark Equity and Income I Fund (OAKBX)	937,475	2.5	2.46	(51)	5.29	(46)	9.22	(20)	6.99	(22)	7.51	(27)
60% S&P 500/40% Blmbg Barclay's Government/Credit			4.61	(5)	9.92	(5)	10.83	(6)	9.25	(2)	8.99	(4)
IM Mixed-Asset Target Alloc Moderate (MF) Median			2.47		4.97		8.08		5.83		6.73	
Vanguard Target Retirement Income Inv (VTINX)	11,787	0.0	1.33	(59)	3.31	(34)	5.36	(47)	4.52	(29)	5.67	(32)
Vanguard Target Income Composite Index			1.34	(58)	3.47	(29)	5.55	(39)	4.72	(24)	5.78	(25)
IM Mixed-Asset Target Today (MF) Median			1.41		2.86		5.19		3.82		5.19	
Vanguard Target Retirement 2015 Inv (VTXVX)	248,045	0.7	1.76	(55)	4.54	(31)	7.15	(49)	5.92	(27)	6.91	(22)
Vanguard Target 2015 Composite Index			1.80	(50)	4.78	(24)	7.41	(35)	6.13	(19)	7.00	(20)
IM Mixed-Asset Target 2015 (MF) Median			1.79		4.17		7.14		5.42		6.41	
Vanguard Target Retirement 2020 Inv (VTWVX)	669,885	1.8	2.36	(18)	5.87	(10)	8.68	(11)	6.92	(3)	7.56	(9)
Vanguard Target 2020 Composite Index			2.36	(18)	6.12	(5)	8.93	(7)	7.15	(1)	7.75	(4)
IM Mixed-Asset Target 2020 (MF) Median			2.02		4.59		7.57		5.58		6.58	
Vanguard Target Retirement 2025 Inv (VTTVX)	703,626	1.9	2.76	(21)	6.79	(15)	9.71	(15)	7.56	(5)	7.98	(23)
Vanguard Target 2025 Composite Index			2.76	(20)	7.08	(7)	10.00	(8)	7.80	(2)	8.19	(15)
IM Mixed-Asset Target 2025 (MF) Median			2.34		5.76		8.80		6.32		7.34	
Vanguard Target Retirement 2030 Inv (VTHR)	788,668	2.1	3.09	(20)	7.65	(26)	10.66	(23)	8.13	(10)	8.36	(17)
Vanguard Target 2030 Composite Index			3.10	(19)	7.97	(15)	10.96	(14)	8.37	(5)	8.57	(13)
IM Mixed-Asset Target 2030 (MF) Median			2.75		6.77		9.93		6.95		7.54	
Vanguard Target Retirement 2035 Inv (VTTHX)	599,640	1.6	3.47	(18)	8.51	(34)	11.61	(32)	8.69	(13)	8.78	(26)
Vanguard Target 2035 Composite Index			3.43	(23)	8.82	(26)	11.90	(20)	8.93	(8)	9.00	(19)
IM Mixed-Asset Target 2035 (MF) Median			3.15		7.91		11.00		7.76		8.11	
Vanguard Target Retirement 2040 Inv (VFORX)	604,016	1.6	3.79	(14)	9.37	(28)	12.54	(20)	9.17	(10)	9.14	(15)
Vanguard Target 2040 Composite Index			3.77	(16)	9.67	(20)	12.84	(12)	9.44	(4)	9.36	(9)
IM Mixed-Asset Target 2040 (MF) Median			3.40		8.50		11.46		8.09		8.20	
Vanguard Target Retirement 2045 Inv (VTIVX)	500,735	1.3	4.03	(12)	9.85	(26)	12.91	(18)	9.39	(11)	9.24	(20)
Vanguard Target 2045 Composite Index			3.98	(17)	10.15	(20)	13.22	(9)	9.65	(6)	9.46	(12)
IM Mixed-Asset Target 2045 (MF) Median			3.53		9.10		12.13		8.52		8.57	

*A rate of interest contractually guaranteed by Principal Life is credited to participant account balances. Currently, this net crediting rate is a 1.55% effective annual rate, until November 30, 2018.



	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Vanguard Target Retirement 2050 Inv (VFIFX)	500,034	1.3	4.02	(19)	9.84	(30)	12.90	(19)	9.38	(10)	9.24	(17)
Vanguard Target 2050 Composite Index			3.98	(20)	10.15	(20)	13.22	(9)	9.65	(7)	9.46	(9)
IM Mixed-Asset Target 2050 (MF) Median			3.58		9.18		12.10		8.53		8.51	
Vanguard Target Retirement 2055 Inv (VFFVX)	221,894	0.6	3.99	(23)	9.79	(38)	12.89	(27)	9.34	(20)	N/A	
Vanguard Target 2055 Composite Index			3.98	(23)	10.15	(26)	13.22	(11)	9.65	(11)	N/A	
IM Mixed-Asset Target 2055 (MF) Median			3.61		9.32		12.37		8.67		8.65	
Vanguard Target Retirement 2060 Inv (VTTSX)	112,148	0.3	4.00	(22)	9.81	(38)	12.89	(26)	9.35	(19)	N/A	
Vanguard Target 2060 Composite Index			3.98	(23)	10.15	(26)	13.22	(11)	9.65	(11)	N/A	
IM Mixed-Asset Target 2055 (MF) Median			3.61		9.32		12.37		8.67		8.65	
Vanguard Target Retirement 2065 Inv (VLXVX)	2,866	0.0	3.95	(24)	9.75	(39)	N/A		N/A		N/A	
Vanguard Target 2065 Composite Index (Net)			3.98	(23)	10.15	(26)	N/A		N/A		N/A	
IM Mixed-Asset Target 2055 (MF) Median			3.61		9.32		12.37		8.67		8.65	
VT Plus Fund R5	720,913	1.9	0.51	(88)	1.97	(61)	1.84	(55)	1.82	(45)	2.40	(28)
ICE BofAML 3 Month U.S. T-Bill			0.49	(89)	1.59	(96)	0.84	(100)	0.52	(100)	0.34	(100)
IM U.S. GIC/Stable Value (SA+CF) Median			0.55		2.05		1.89		1.68		2.27	
Fixed Income Guaranteed Option*	15,994,438	43.0										
VT Cash Management	8,279	0.0	0.40	(54)	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			0.41		1.23		0.53		0.33		0.21	

*A rate of interest contractually guaranteed by Principal Life is credited to participant account balances. Currently, this net crediting rate is a 1.55% effective annual rate, until November 30, 2018.



Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2017	2016	2015	2014	2013
Total Fund	37,153,735	100.0						
MFS Value R4 (MEIJX)	1,071,905	2.9	1.91	17.74	14.14	-0.54	10.57	35.81
Russell 1000 Value Index			3.92	13.66	17.34	-3.83	13.45	32.53
IM U.S. Large Cap Value Equity (MF) Median			4.32	16.25	14.00	-3.62	10.88	32.23
Vanguard 500 Index (VFIAX)	1,331,249	3.6	10.53	21.79	11.93	1.36	13.64	32.33
S&P 500 Index			10.56	21.83	11.96	1.38	13.69	32.39
IM U.S. Large Cap Core Equity (MF) Median			8.78	21.00	10.20	0.08	11.34	31.78
T Rowe Price® Growth Stock (TRSAX)	4,645,418	12.5	15.03	33.31	1.15	10.58	8.57	38.86
Russell 1000 Growth Index			17.09	30.21	7.08	5.67	13.05	33.48
IM U.S. Large Cap Growth Equity (MF) Median			17.54	29.44	2.05	6.01	10.46	33.93
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	689,842	1.9	0.58	10.90	21.25	-2.97	11.77	38.76
Russell Midcap Value Index			3.13	13.34	20.00	-4.78	14.75	33.46
IM U.S. Mid Cap Value Equity (MF) Median			3.11	12.74	17.46	-4.58	10.41	35.98
Vanguard Mid-Cap Index Admiral (VIMAX)	506,214	1.4	7.37	19.25	11.22	-1.34	13.76	35.15
CRSP U.S. Mid Cap TR Index			7.37	19.30	11.25	-1.28	13.83	35.27
IM U.S. Mid Cap Equity (MF) Median			7.10	17.90	11.88	-2.46	8.33	35.06
American Beacon Small Cap Value (AASSX)	426,996	1.1	6.21	8.18	26.13	-5.49	4.16	39.39
Russell 2000 Value Index			7.14	7.84	31.74	-7.47	4.22	34.52
IM U.S. Small Cap Value Equity (MF) Median			6.63	8.23	29.65	-9.59	1.56	35.20
Vanguard Small-Cap Index Adm (VSMAX)	678,093	1.8	11.04	16.24	18.30	-3.64	7.50	37.81
CRSP U.S. Small Cap TR Index			11.02	16.24	18.26	-3.68	7.54	38.48
IM U.S. Small Cap Core Equity (MF) Median			8.46	10.46	22.25	-4.92	3.64	36.11
ClearBridge Small Cap Growth (SBPYX)	2,357,037	6.3	31.84	25.28	6.14	-4.50	3.62	45.60
Russell 2000 Growth Index			15.76	22.17	11.32	-1.38	5.60	43.30
IM U.S. Small Cap Growth Equity (MF) Median			18.57	14.46	9.98	-3.22	0.60	42.21
American Funds EuroPacific Gr (RERXS)	1,416,858	3.8	-3.14	30.32	0.39	-1.12	-2.91	19.79
MSCI AC World ex USA (Net)			-3.09	27.19	4.50	-5.66	-3.87	15.29
IM International Large Cap Growth Equity (MF) Median			-2.76	28.78	-0.06	-0.46	-4.83	18.48

*A rate of interest contractually guaranteed by Principal Life is credited to participant account balances. Currently, this net crediting rate is a 1.55% effective annual rate, until November 30, 2018.



	Allocation		Performance(%)					
	Market Value \$	%	YTD	2017	2016	2015	2014	2013
Dodge & Cox Income Fund (DODIX)	1,405,674	3.8	-0.60	4.36	5.61	-0.59	5.48	0.64
Blmbg. Barc. U.S. Aggregate Index			-1.60	3.54	2.65	0.55	5.97	-2.02
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.67	3.58	2.85	0.09	5.55	-1.98
Oakmark Equity and Income I Fund (OAKBX)	937,475	2.5	1.03	14.46	10.97	-4.60	6.93	24.25
60% S&P 500/40% Blmbg Barclay's Government/Credit			5.53	14.41	8.48	1.13	10.63	17.40
IM Mixed-Asset Target Alloc Moderate (MF) Median			1.98	12.74	6.46	-1.58	4.84	14.20
Vanguard Target Retirement Income Inv (VTINX)	11,787	0.0	1.26	8.47	5.25	-0.17	5.54	5.87
Vanguard Target Income Composite Index			1.31	8.68	5.35	0.13	5.76	6.03
IM Mixed-Asset Target Today (MF) Median			0.61	8.85	5.07	-1.42	3.87	5.29
Vanguard Target Retirement 2015 Inv (VTXVX)	248,045	0.7	1.76	11.50	6.16	-0.46	6.56	13.00
Vanguard Target 2015 Composite Index			1.88	11.61	6.40	-0.22	6.77	13.27
IM Mixed-Asset Target 2015 (MF) Median			1.53	11.40	6.39	-1.30	4.47	10.42
Vanguard Target Retirement 2020 Inv (VTWVX)	669,885	1.8	2.42	14.08	6.95	-0.68	7.12	15.85
Vanguard Target 2020 Composite Index			2.51	14.22	7.17	-0.40	7.37	16.21
IM Mixed-Asset Target 2020 (MF) Median			1.65	12.69	6.36	-1.45	4.72	11.84
Vanguard Target Retirement 2025 Inv (VTTVX)	703,626	1.9	2.81	15.94	7.48	-0.85	7.17	18.14
Vanguard Target 2025 Composite Index			2.96	16.08	7.67	-0.58	7.45	18.52
IM Mixed-Asset Target 2025 (MF) Median			2.31	14.95	6.86	-1.38	5.19	15.85
Vanguard Target Retirement 2030 Inv (VTHR30)	788,668	2.1	3.30	17.52	7.85	-1.03	7.17	20.49
Vanguard Target 2030 Composite Index			3.41	17.66	8.11	-0.79	7.51	20.88
IM Mixed-Asset Target 2030 (MF) Median			2.78	16.92	7.30	-1.47	5.18	17.87
Vanguard Target Retirement 2035 Inv (VTTH35)	599,640	1.6	3.72	19.12	8.26	-1.26	7.24	22.82
Vanguard Target 2035 Composite Index			3.83	19.25	8.55	-1.02	7.57	23.27
IM Mixed-Asset Target 2035 (MF) Median			3.44	18.72	7.75	-1.54	5.40	20.78
Vanguard Target Retirement 2040 Inv (VFOR40)	604,016	1.6	4.17	20.71	8.73	-1.59	7.15	24.37
Vanguard Target 2040 Composite Index			4.23	20.86	8.98	-1.25	7.61	24.79
IM Mixed-Asset Target 2040 (MF) Median			3.72	19.74	7.91	-1.67	5.38	21.61
Vanguard Target Retirement 2045 Inv (VTIV45)	500,735	1.3	4.40	21.42	8.87	-1.57	7.16	24.37
Vanguard Target 2045 Composite Index			4.49	21.55	9.13	-1.25	7.61	24.79
IM Mixed-Asset Target 2045 (MF) Median			4.08	20.65	8.14	-1.66	5.55	23.07

*A rate of interest contractually guaranteed by Principal Life is credited to participant account balances. Currently, this net crediting rate is a 1.55% effective annual rate, until November 30, 2018.



	Allocation		Performance(%)					
	Market Value \$	%	YTD	2017	2016	2015	2014	2013
Vanguard Target Retirement 2050 Inv (VFIFX)	500,034	1.3	4.42	21.39	8.85	-1.58	7.18	24.34
Vanguard Target 2050 Composite Index			4.49	21.55	9.13	-1.25	7.61	24.79
IM Mixed-Asset Target 2050 (MF) Median			4.08	20.80	8.10	-1.64	5.61	23.08
Vanguard Target Retirement 2055 Inv (VFFVX)	221,894	0.6	4.38	21.38	8.88	-1.72	7.20	24.33
Vanguard Target 2055 Composite Index			4.49	21.55	9.13	-1.25	7.61	24.79
IM Mixed-Asset Target 2055 (MF) Median			4.19	21.17	8.27	-1.60	5.45	23.21
Vanguard Target Retirement 2060 Inv (VTTSX)	112,148	0.3	4.39	21.39	8.84	-1.68	7.16	24.35
Vanguard Target 2060 Composite Index			4.49	21.55	9.13	-1.25	7.61	24.79
IM Mixed-Asset Target 2055 (MF) Median			4.19	21.17	8.27	-1.60	5.45	23.21
Vanguard Target Retirement 2065 Inv (VLXVX)	2,866	0.0	4.33	N/A	N/A	N/A	N/A	N/A
Vanguard Target 2065 Composite Index (Net)			4.49	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2055 (MF) Median			4.19	21.17	8.27	-1.60	5.45	23.21
VT Plus Fund R5	720,913	1.9	1.48	1.87	1.72	1.77	1.81	2.03
ICE BofAML 3 Month U.S. T-Bill			1.30	0.86	0.33	0.05	0.04	0.07
IM U.S. GIC/Stable Value (SA+CF) Median			1.57	1.86	1.85	1.82	1.70	1.73
Fixed Income Guaranteed Option*	15,994,438	43.0	N/A	N/A	N/A	N/A	N/A	N/A
VT Cash Management	8,279	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			1.04	0.55	0.06	0.01	0.01	0.01

*A rate of interest contractually guaranteed by Principal Life is credited to participant account balances. Currently, this net crediting rate is a 1.55% effective annual rate, until November 30, 2018.



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 : \$3,243 Million
 Portfolio Turnover : 14%

Portfolio Assets : \$48,869 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

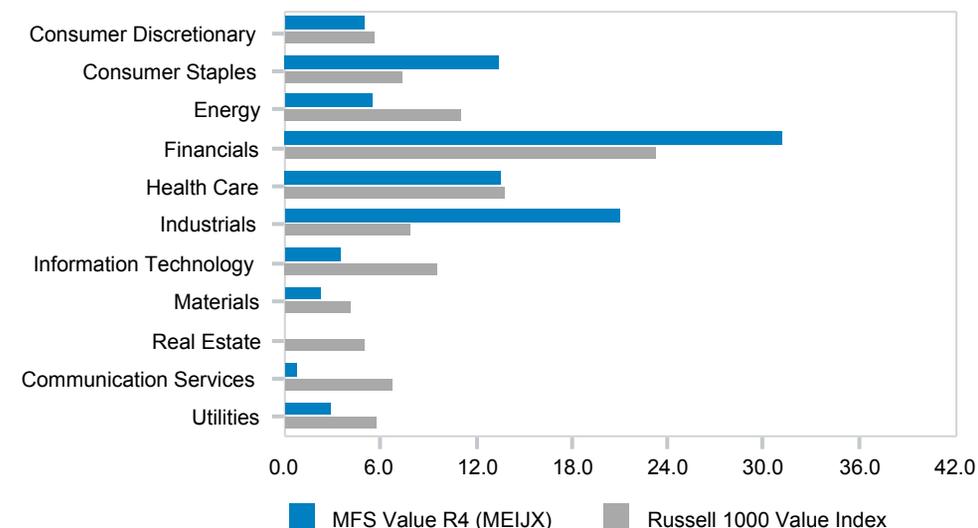
Portfolio Characteristics As of 06/30/2018

	Portfolio	Benchmark
Total Securities	95	729
Avg. Market Cap (\$)	110,875,496,341	9,900,411,780
Price/Earnings (P/E)	22.51	16.10
Price/Book (P/B)	4.24	2.15
Dividend Yield	2.50	2.53
Annual EPS	15.84	N/A
5 Yr EPS	7.62	8.54
3 Yr EPS Growth	3.75	N/A
Beta (5 Years, Monthly)	0.99	1.00

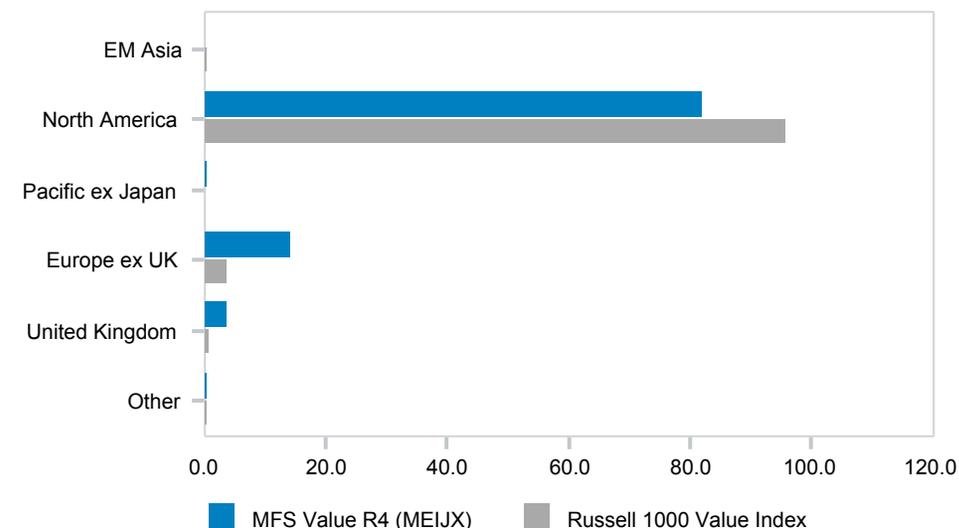
Top Ten Securities As of 06/30/2018

JPMorgan Chase & Co ORD	4.7 %
Wells Fargo & Co ORD	3.3 %
Johnson & Johnson ORD	3.3 %
Accenture PLC ORD	3.1 %
Philip Morris International Inc	2.6 %
Medtronic PLC ORD	2.5 %
Goldman Sachs Group Inc ORD	2.3 %
Pfizer Inc ORD	2.3 %
Citigroup Inc ORD	2.2 %
US Bancorp ORD	2.2 %

Sector Weights As of 06/30/2018



Region Weights As of 06/30/2018



Statistics provided by Lipper. Most recent available data shown.



Mutual Fund Info from Lipper

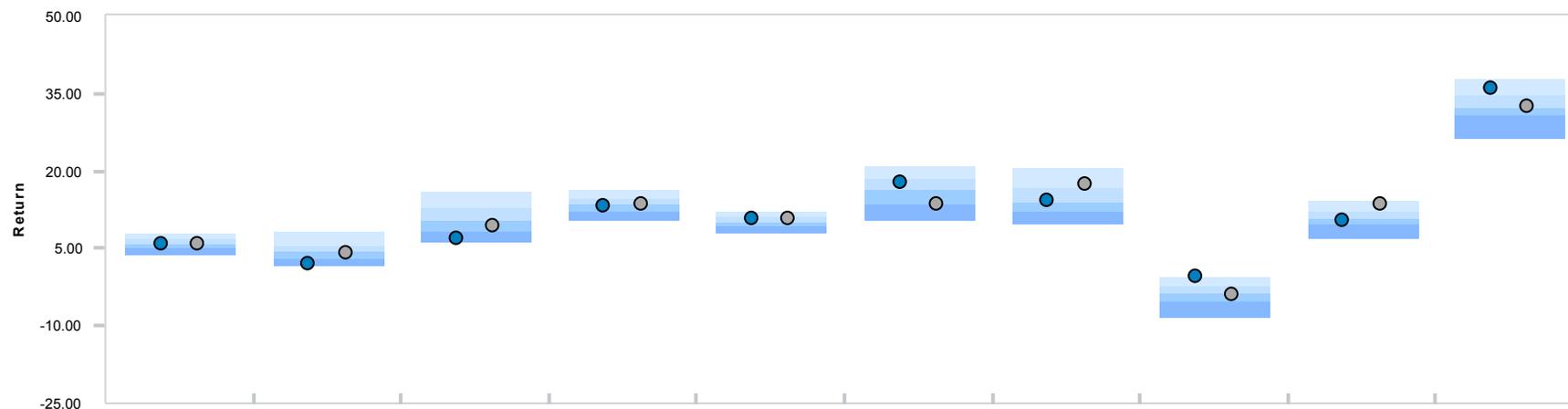
Product Name : MFS Value;R4 (MEIJX)
 Fund Family : MFS Investment Management
 Ticker : MEIJX
 Peer Group : IM U.S. Large Cap Value Equity (MF)
 Benchmark : Russell 1000 Value Index
 Fund Inception : 04/01/2005
 Portfolio Manager : Chitkara/Gorham
 Total Assets : \$3,243 Million
 Total Assets Date : 07/31/2018
 Gross Expense : 0.59%
 Net Expense : 0.59%
 Turnover : 14%

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)



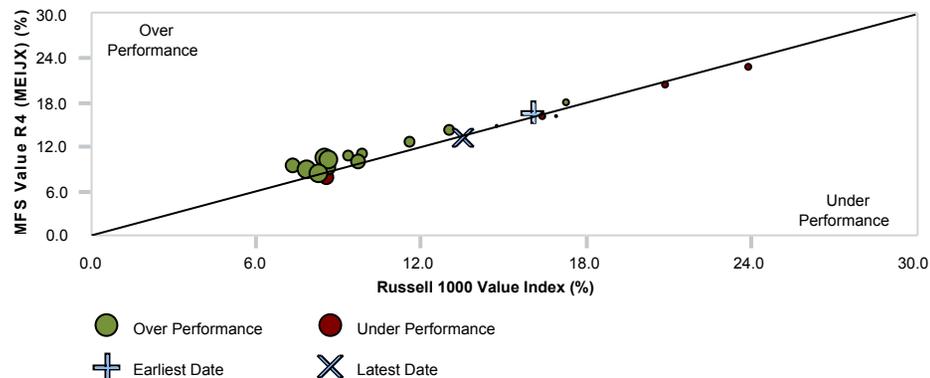
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● MFS Value R4 (MEIJX)	5.72 (57)	1.91 (92)	6.99 (91)	13.09 (56)	10.72 (33)	17.74 (30)	14.14 (48)	-0.54 (7)	10.57 (59)	35.81 (13)
○ Russell 1000 Value Index	5.70 (57)	3.92 (59)	9.45 (59)	13.55 (47)	10.72 (33)	13.66 (75)	17.34 (21)	-3.83 (55)	13.45 (8)	32.53 (47)
Median	5.93	4.32	10.24	13.39	10.21	16.25	14.00	-3.62	10.88	32.23

Comparative Performance

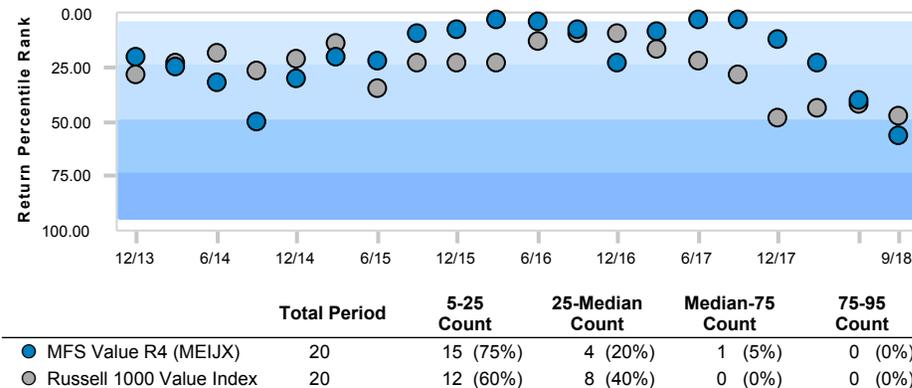
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
MFS Value R4 (MEIJX)	-0.61	-3.00	4.98	2.79	4.13	4.78
Russell 1000 Value Index	1.18	-2.83	5.33	3.11	1.34	3.27



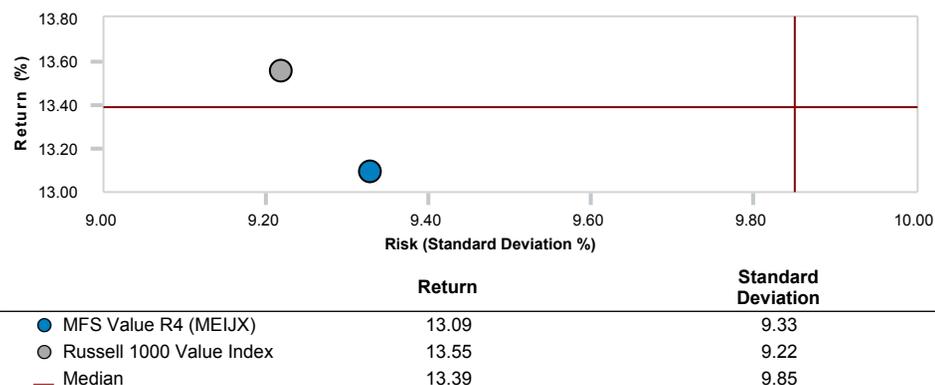
3 Yr Rolling Under/Over Performance - 5 Years



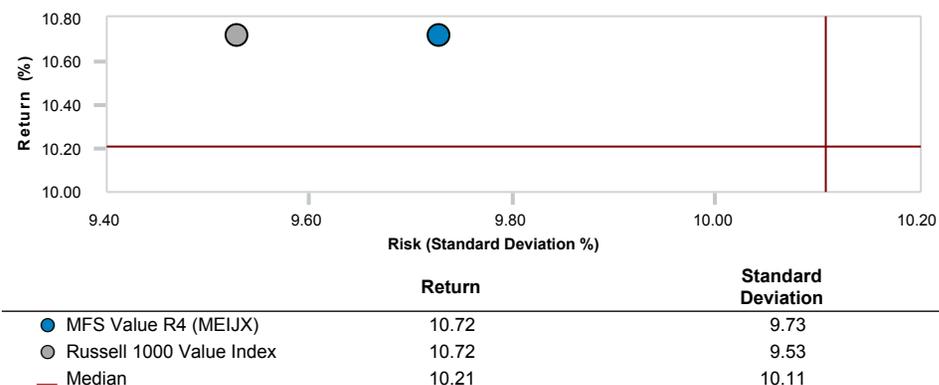
3 Yr Rolling Percentile Ranking - 5 Years



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)	2.41	94.98	90.68	-0.11	-0.17	1.28	0.98	4.47
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	1.34	1.00	4.55

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value R4 (MEIJX)	2.38	97.67	94.42	0.13	0.01	1.05	0.99	5.47
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	1.07	1.00	5.45



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 : \$245,826 Million
 Portfolio Turnover : 3%

Portfolio Assets : \$444,664 Million
 Portfolio Manager : Butler/Louie
 PM Tenure : 2016--2017
 Fund Style : IM S&P 500 Index (MF)
 Style Benchmark : S&P 500 Index

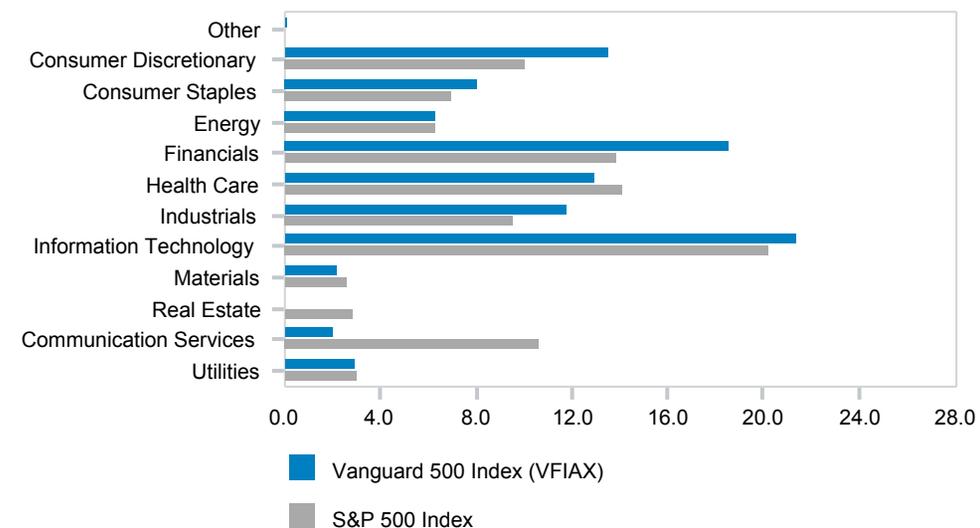
Portfolio Characteristics As of 06/30/2018

	Portfolio	Benchmark
Total Securities	515	505
Avg. Market Cap (\$)	205,439,293,973	20,691,162,930
Price/Earnings (P/E)	27.18	20.90
Price/Book (P/B)	6.88	3.39
Dividend Yield	2.41	1.96
Annual EPS	21.01	N/A
5 Yr EPS	12.83	14.76
3 Yr EPS Growth	11.17	N/A
Beta (5 Years, Monthly)	1.00	1.00

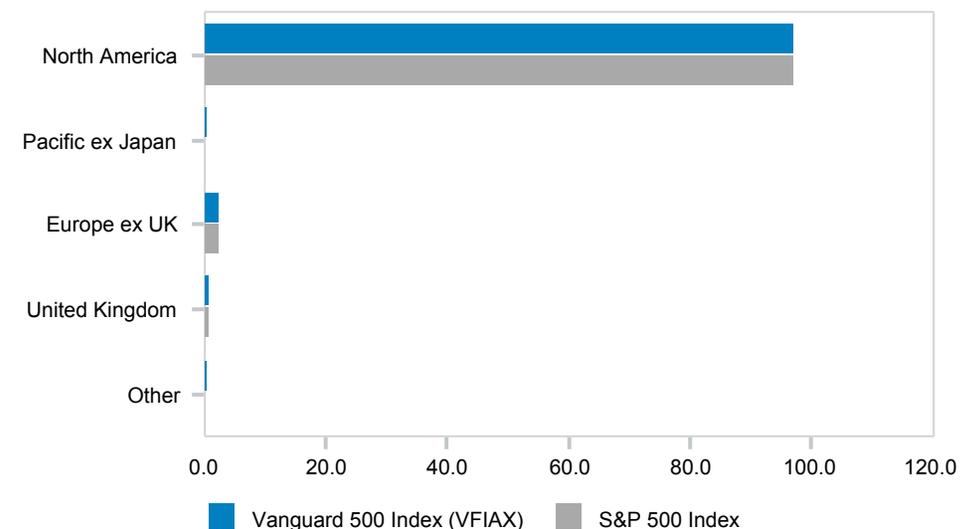
Top Ten Securities As of 06/30/2018

Apple Inc ORD	3.9 %
Microsoft Corp ORD	3.3 %
Amazon.com Inc ORD	3.0 %
Facebook Inc ORD	2.0 %
JPMorgan Chase & Co ORD	1.5 %
Exxon Mobil Corp ORD	1.5 %
Berkshire Hathaway Inc ORD	1.5 %
Alphabet Inc ORD 1	1.5 %
Alphabet Inc ORD 2	1.5 %
Johnson & Johnson ORD	1.4 %

Sector Weights As of 06/30/2018



Region Weights As of 06/30/2018



Statistics provided by Lipper. Most recent available data shown.

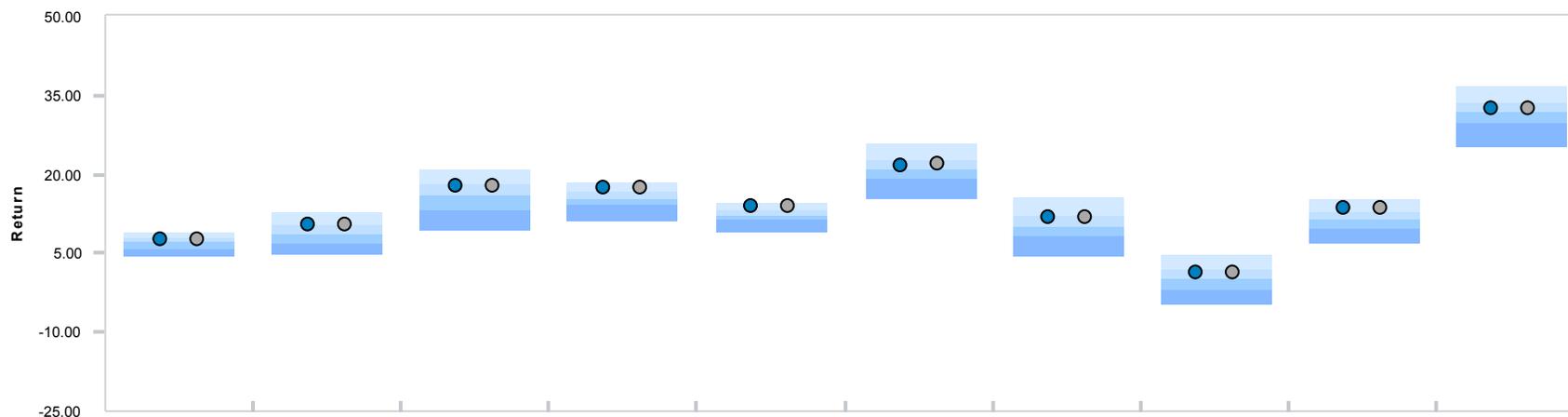


Mutual Fund Info from Lipper

Product Name : Vanguard 500 Index;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 : \$245,826 Million
Total Assets Date : 06/30/2018
Gross Expense : 0.04%
Net Expense : 0.04%
Turnover : 3%

Summary Description

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



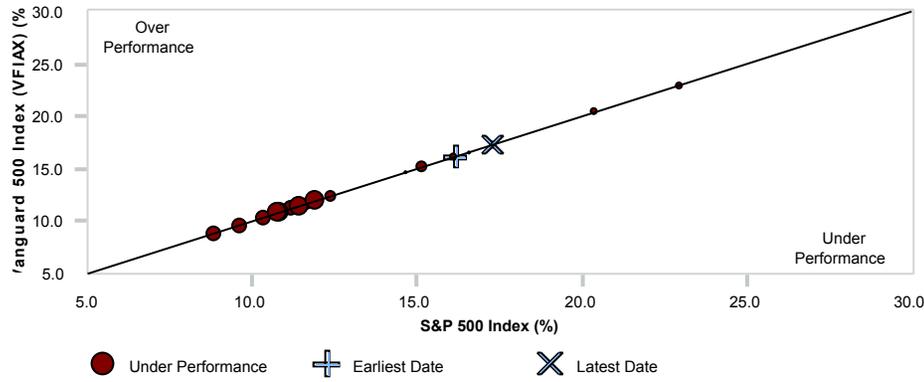
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● Vanguard 500 Index (VFIAX)	7.70 (31)	10.53 (25)	17.87 (27)	17.27 (14)	13.91 (12)	21.79 (37)	11.93 (27)	1.36 (31)	13.64 (16)	32.33 (40)
○ S&P 500 Index	7.71 (30)	10.56 (24)	17.91 (26)	17.31 (14)	13.95 (12)	21.83 (36)	11.96 (27)	1.38 (31)	13.69 (15)	32.39 (39)
Median	7.24	8.78	15.84	15.42	12.25	21.00	10.20	0.08	11.34	31.78

Comparative Performance

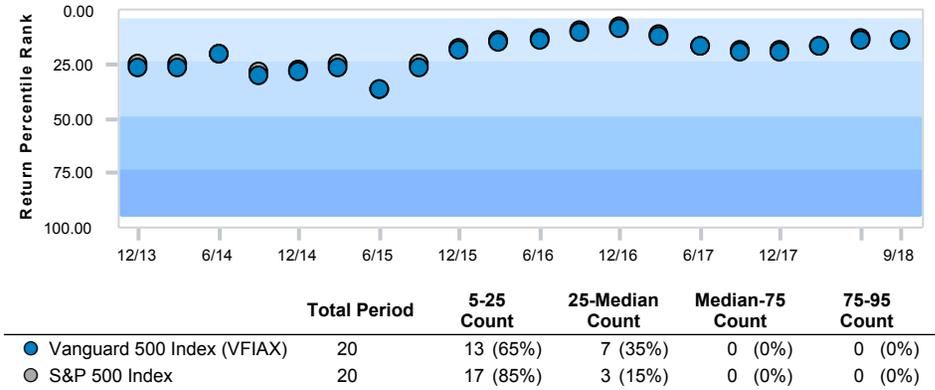
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Vanguard 500 Index (VFIAX)	3.42	-0.77	6.64	4.48	3.07	6.05
S&P 500 Index	3.43	-0.76	6.64	4.48	3.09	6.07



3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index (VFIAX)	0.01	99.87	100.14	-0.03	-3.74	1.73	1.00	4.11
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.73	1.00	4.10

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	-3.05	1.38	1.00	4.99
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.38	1.00	4.98



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 : \$3,440 Million
 Portfolio Turnover : 51%

Portfolio Assets : \$54,681 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

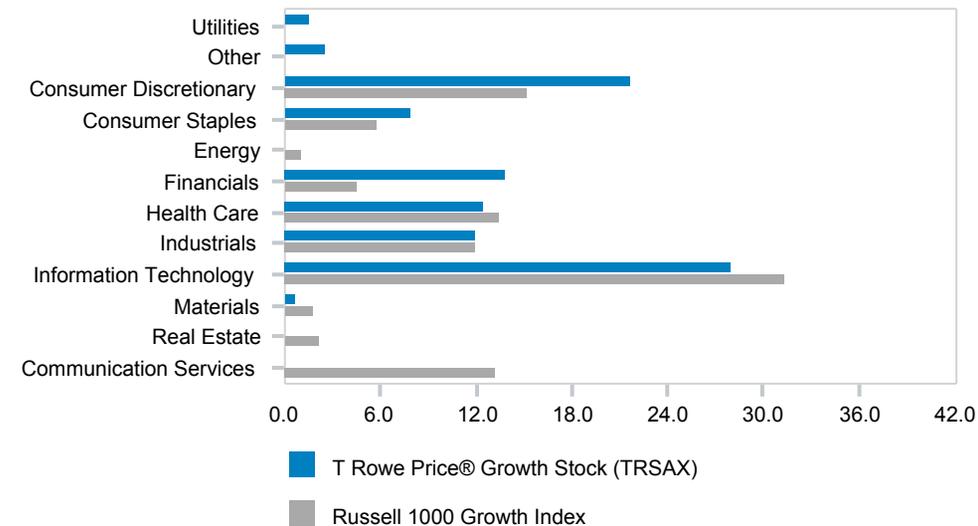
Portfolio Characteristics As of 06/30/2018

	Portfolio	Benchmark
Total Securities	79	542
Avg. Market Cap (\$)	271,289,172,190	12,043,105,020
Price/Earnings (P/E)	38.05	28.75
Price/Book (P/B)	10.93	7.16
Dividend Yield	1.50	1.25
Annual EPS	28.34	N/A
5 Yr EPS	23.04	21.26
3 Yr EPS Growth	19.59	N/A
Beta (5 Years, Monthly)	1.05	1.00

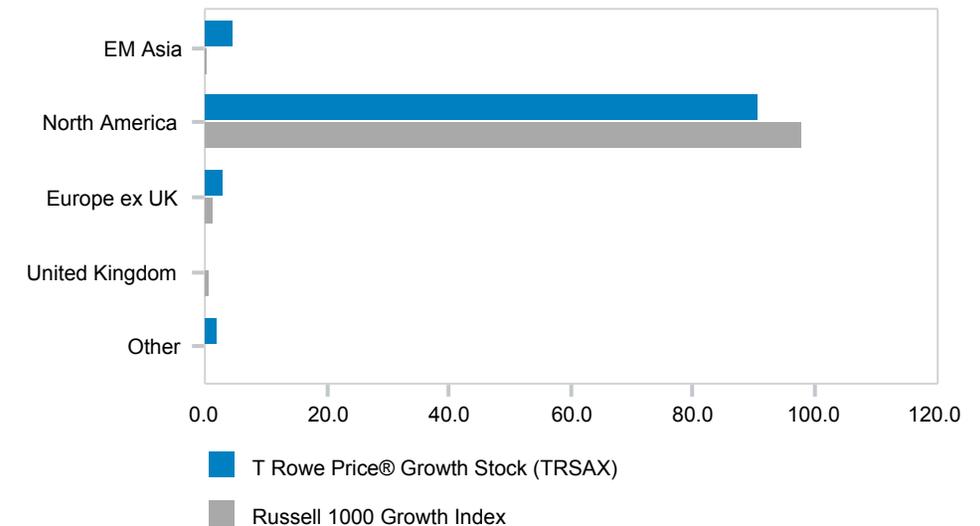
Top Ten Securities As of 06/30/2018

Amazon.com Inc ORD	9.2 %
Microsoft Corp ORD	5.3 %
Facebook Inc ORD	4.9 %
Booking Holdings Inc ORD	3.9 %
Boeing Co ORD	3.3 %
Visa Inc ORD	3.1 %
Alphabet Inc ORD 1	2.9 %
Alibaba Group Holding Ltd DR	2.7 %
Alphabet Inc ORD 2	2.6 %
Mastercard Inc ORD	2.6 %

Sector Weights As of 06/30/2018



Region Weights As of 06/30/2018



Statistics provided by Lipper. Most recent available data shown.



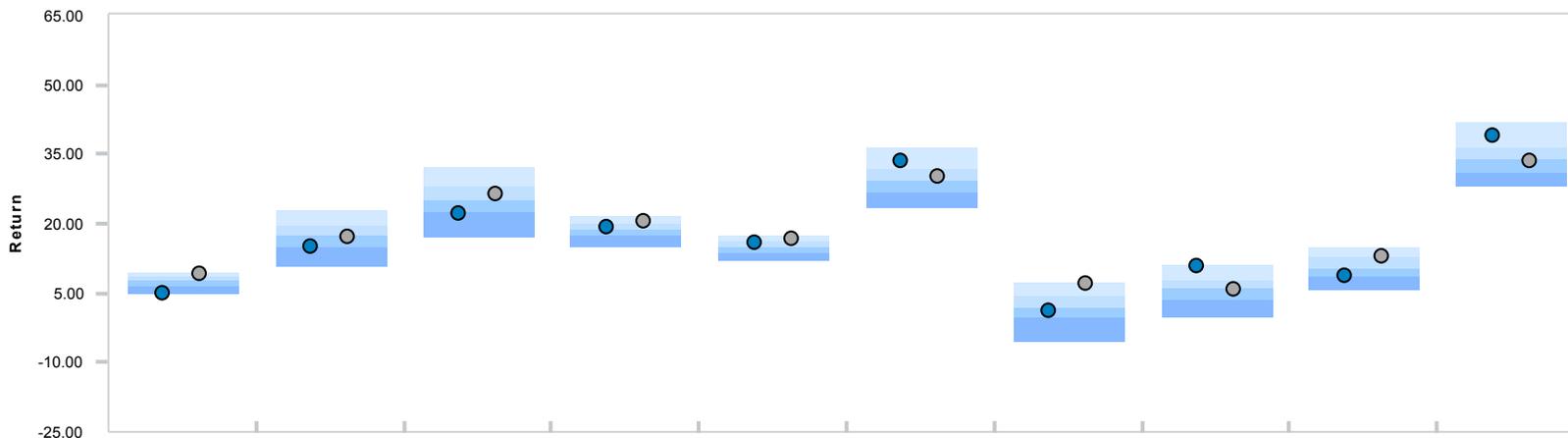
Mutual Fund Info from Lipper

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 : \$3,440 Million
Total Assets Date : 07/31/2018
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)



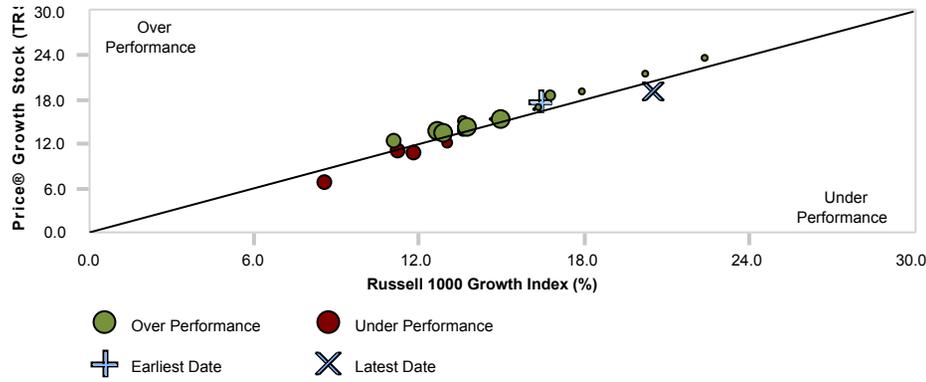
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● T Rowe Price® Growth Stock (TRSAX)	4.79 (97)	15.03 (74)	21.92 (80)	18.97 (43)	15.82 (33)	33.31 (18)	1.15 (61)	10.58 (9)	8.57 (75)	38.86 (12)
○ Russell 1000 Growth Index	9.17 (11)	17.09 (54)	26.30 (39)	20.55 (16)	16.58 (16)	30.21 (41)	7.08 (8)	5.67 (54)	13.05 (22)	33.48 (55)
Median	7.78	17.54	25.12	18.77	15.12	29.44	2.05	6.01	10.46	33.93

Comparative Performance

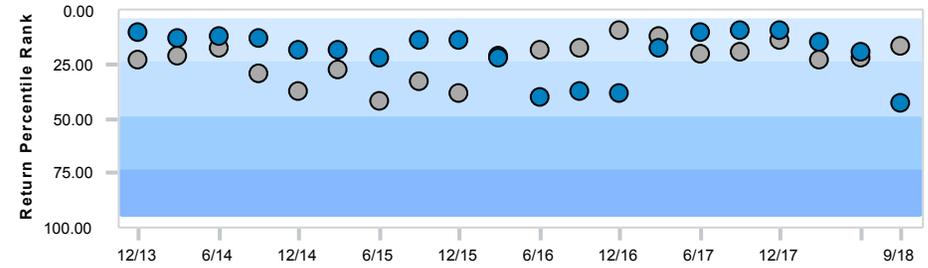
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
T Rowe Price® Growth Stock (TRSAX)	5.81	3.75	5.98	5.38	7.47	11.07
Russell 1000 Growth Index	5.76	1.42	7.86	5.90	4.67	8.91



3 Yr Rolling Under/Over Performance - 5 Years

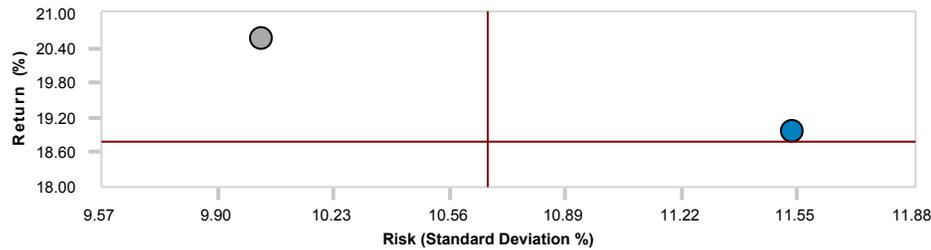


3 Yr Rolling Percentile Ranking - 5 Years



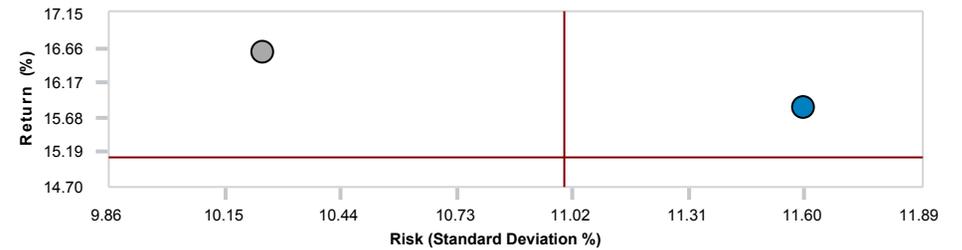
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
T Rowe Price® Growth Stock (TRSAX)	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Russell 1000 Growth Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
T Rowe Price® Growth Stock (TRSAX)	18.97	11.54
Russell 1000 Growth Index	20.55	10.02
Median	18.77	10.67

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
T Rowe Price® Growth Stock (TRSAX)	15.82	11.60
Russell 1000 Growth Index	16.58	10.25
Median	15.12	11.00

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)	4.32	98.94	116.23	-2.50	-0.27	1.51	1.07	5.95
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.85	1.00	4.26

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)	4.24	100.70	109.05	-1.38	-0.12	1.29	1.05	6.19
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.51	1.00	4.88



Fund Information

Fund Name :	Wells Fargo Funds Trust: Wells Fargo Special Mid Cap Value Fund; Administrator Class Shares	Portfolio Assets :	\$9,342 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 :	\$1,133 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	46%		

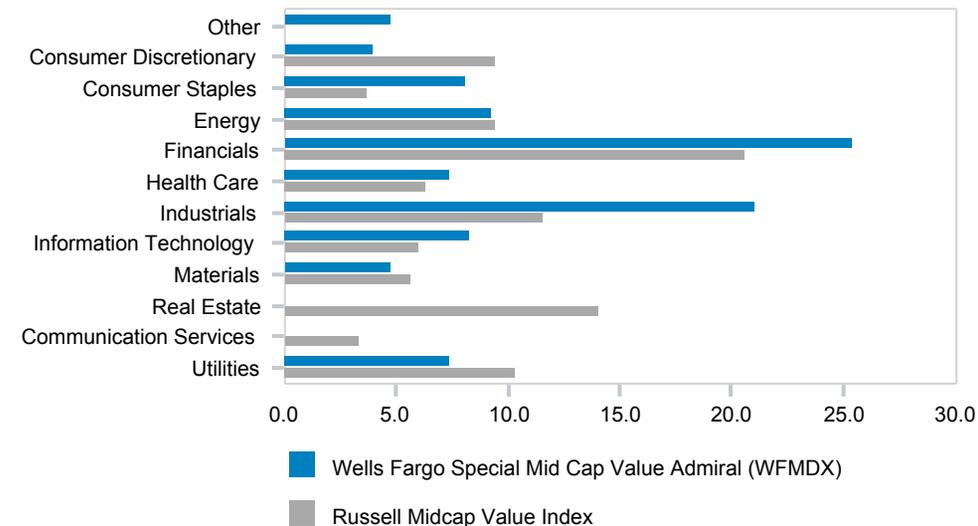
Portfolio Characteristics As of 05/31/2018

	Portfolio	Benchmark
Total Securities	69	582
Avg. Market Cap (\$)	15,089,549,392	7,493,196,270
Price/Earnings (P/E)	25.70	17.10
Price/Book (P/B)	3.38	2.03
Dividend Yield	1.93	2.29
Annual EPS	21.30	N/A
5 Yr EPS	8.81	10.55
3 Yr EPS Growth	6.81	N/A
Beta (5 Years, Monthly)	0.94	1.00

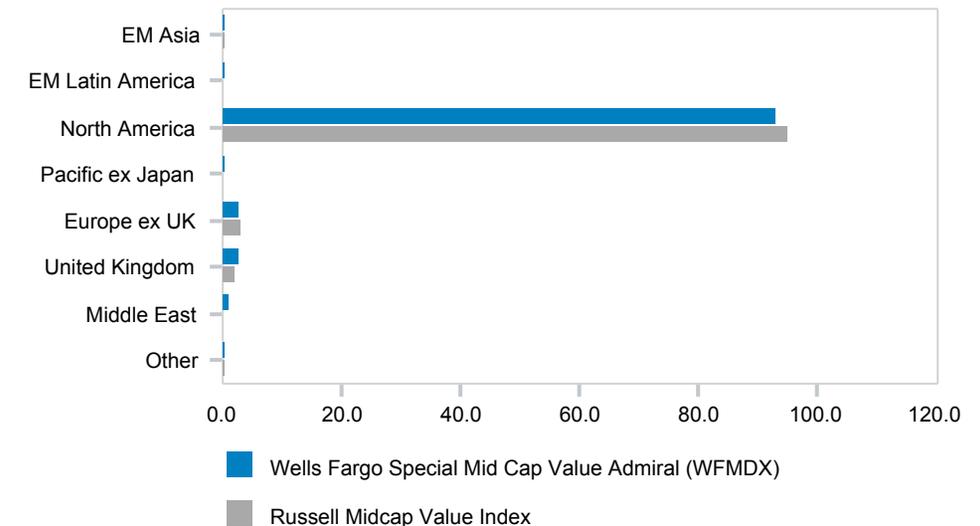
Top Ten Securities As of 05/31/2018

Wells Fargo Govt Money Market Fund;Sel	4.8 %
Jacobs Engineering Group Inc ORD	2.9 %
Sealed Air Corp ORD	2.6 %
Kansas City Southern ORD	2.5 %
Fidelity National Information Services	2.5 %
Ameren Corp ORD	2.4 %
Brown & Brown Inc ORD	2.4 %
Loews Corp ORD	2.3 %
Molson Coors Brewing Co ORD	2.3 %
American Electric Power Company	2.1 %

Sector Weights As of 05/31/2018



Region Weights As of 05/31/2018



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 :	\$9,342 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 :	\$1,133 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	46%		

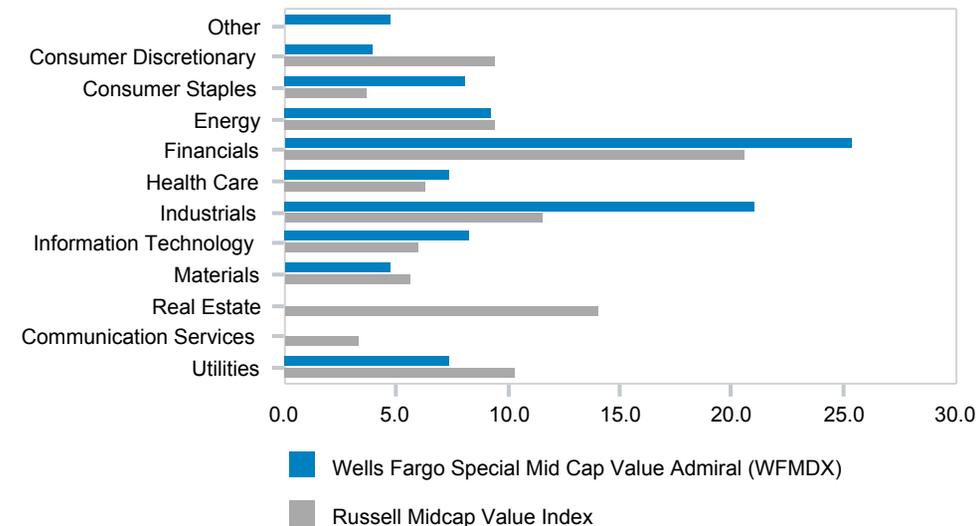
Portfolio Characteristics As of 05/31/2018

	Portfolio	Benchmark
Total Securities	69	582
Avg. Market Cap (\$)	15,089,549,392	7,493,196,270
Price/Earnings (P/E)	25.70	17.10
Price/Book (P/B)	3.38	2.03
Dividend Yield	1.93	2.29
Annual EPS	21.30	N/A
5 Yr EPS	8.81	10.55
3 Yr EPS Growth	6.81	N/A
Beta (5 Years, Monthly)	0.94	1.00

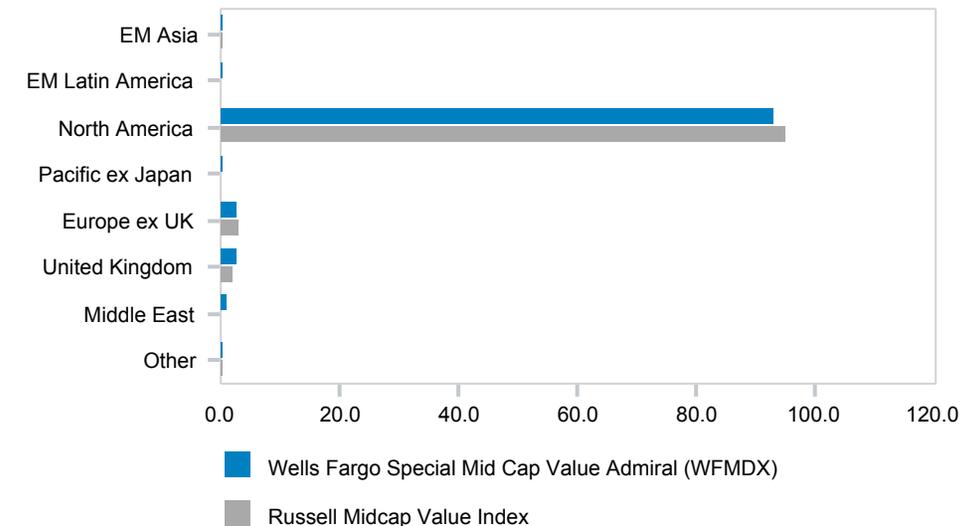
Top Ten Securities As of 05/31/2018

Wells Fargo Govt Money Market Fund;Sel	4.8 %
Jacobs Engineering Group Inc ORD	2.9 %
Sealed Air Corp ORD	2.6 %
Kansas City Southern ORD	2.5 %
Fidelity National Information Services	2.5 %
Ameren Corp ORD	2.4 %
Brown & Brown Inc ORD	2.4 %
Loews Corp ORD	2.3 %
Molson Coors Brewing Co ORD	2.3 %
American Electric Power Company	2.1 %

Sector Weights As of 05/31/2018



Region Weights As of 05/31/2018



Statistics provided by Lipper. Most recent available data shown.



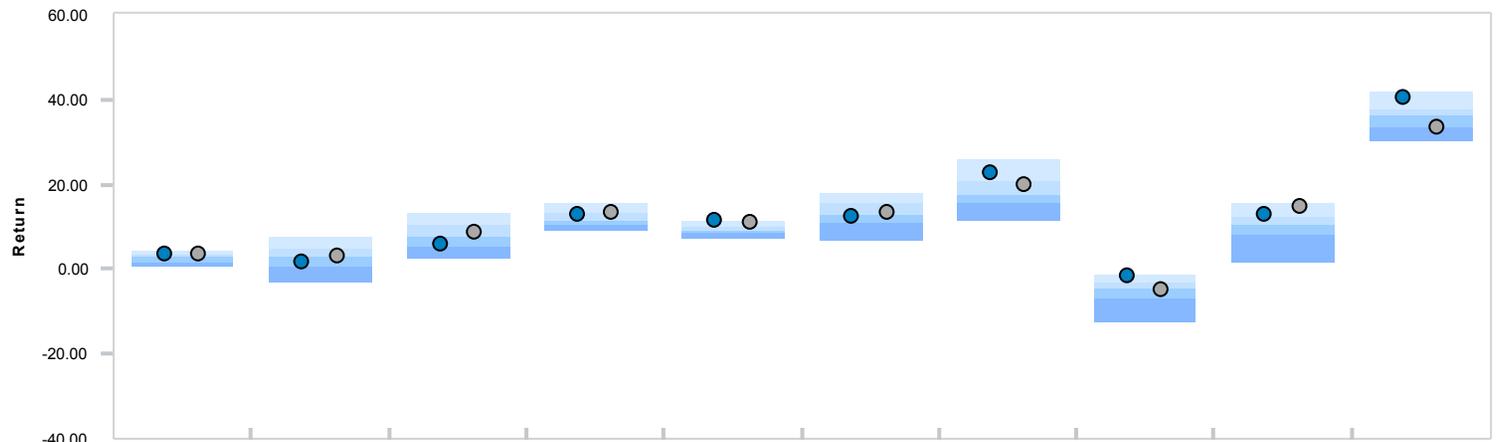
Mutual Fund Info from Lipper

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 : \$1,133 Million
Total Assets Date : 07/31/2018
Gross Expense : 1.10%
Net Expense : 1.10%
Turnover : 46%

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)



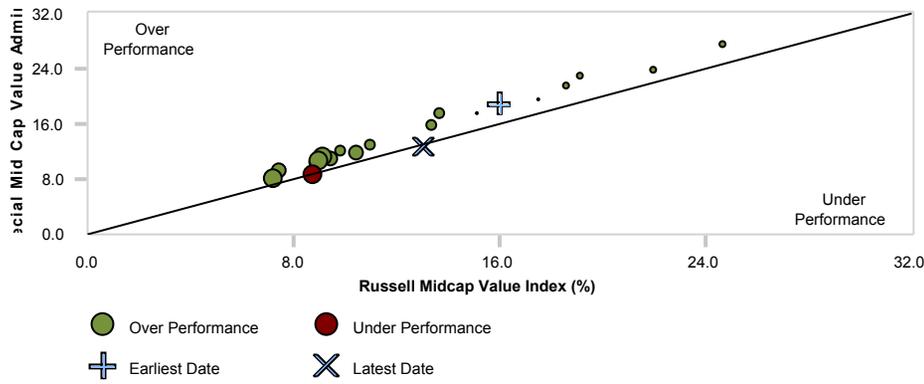
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	3.30 (28)	1.41 (71)	5.73 (73)	12.61 (34)	11.27 (7)	12.11 (59)	22.57 (16)	-1.90 (8)	12.99 (20)	40.26 (9)
○ Russell Midcap Value Index	3.30 (28)	3.13 (50)	8.81 (40)	13.09 (27)	10.72 (10)	13.34 (47)	20.00 (35)	-4.78 (52)	14.75 (11)	33.46 (75)
Median	2.87	3.11	7.84	11.55	9.17	12.74	17.46	-4.58	10.41	35.98

Comparative Performance

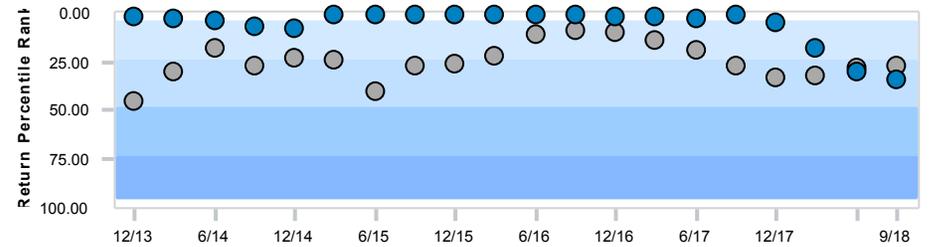
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	0.68 (81)	-2.49 (69)	4.26 (82)	3.14 (37)	1.98 (26)	2.24 (84)
Russell Midcap Value Index	2.41 (37)	-2.50 (69)	5.50 (41)	2.14 (68)	1.37 (54)	3.76 (38)
IM U.S. Mid Cap Value Equity (MF) Median	1.99	-1.97	5.10	2.72	1.42	3.29



3 Yr Rolling Under/Over Performance - 5 Years

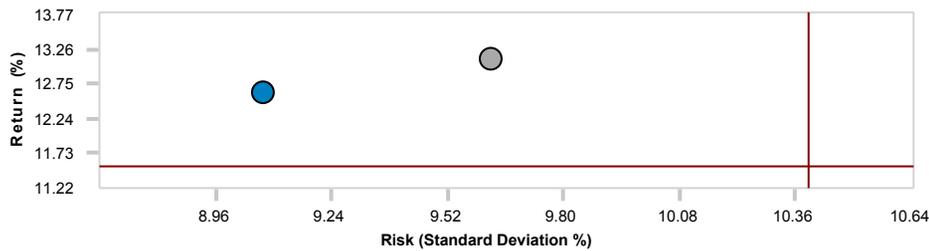


3 Yr Rolling Percentile Ranking - 5 Years



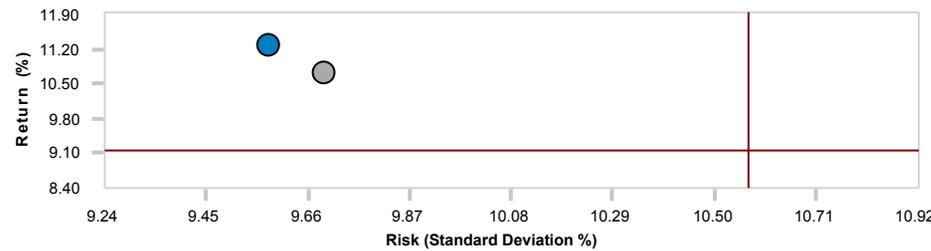
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
● Russell Midcap Value Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	12.61	9.08
● Russell Midcap Value Index	13.09	9.62
— Median	11.55	10.39

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	11.27	9.58
● Russell Midcap Value Index	10.72	9.69
— Median	9.17	10.57

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)	3.08	90.98	80.79	0.89	-0.16	1.27	0.89	4.91
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	1.25	1.00	5.00

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)	3.01	97.77	89.03	1.14	0.16	1.11	0.94	5.38
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	1.05	1.00	5.37



Fund Information

Fund Name : Vanguard Index Funds: Vanguard Mid-Cap Index Fund; Admiral Shares
 Fund Family : Vanguard Group Inc
 Ticker : VIMAX
 Inception Date : 11/12/2001
 Fund Assets : \$40,126 Million
 Portfolio Turnover : 14%

Portfolio Assets : \$104,560 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

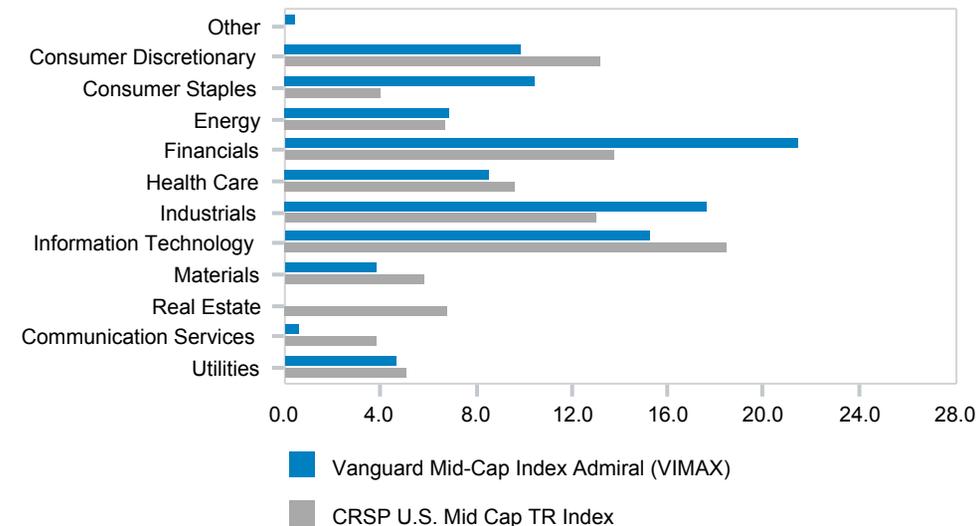
Portfolio Characteristics As of 06/30/2018

	Portfolio	Benchmark
Total Securities	367	356
Avg. Market Cap (\$)	15,802,039,858	12,331,939,980
Price/Earnings (P/E)	29.98	21.40
Price/Book (P/B)	5.43	2.97
Dividend Yield	2.22	1.54
Annual EPS	26.59	N/A
5 Yr EPS	9.47	11.06
3 Yr EPS Growth	7.76	N/A
Beta (5 Years, Monthly)	1.00	1.00

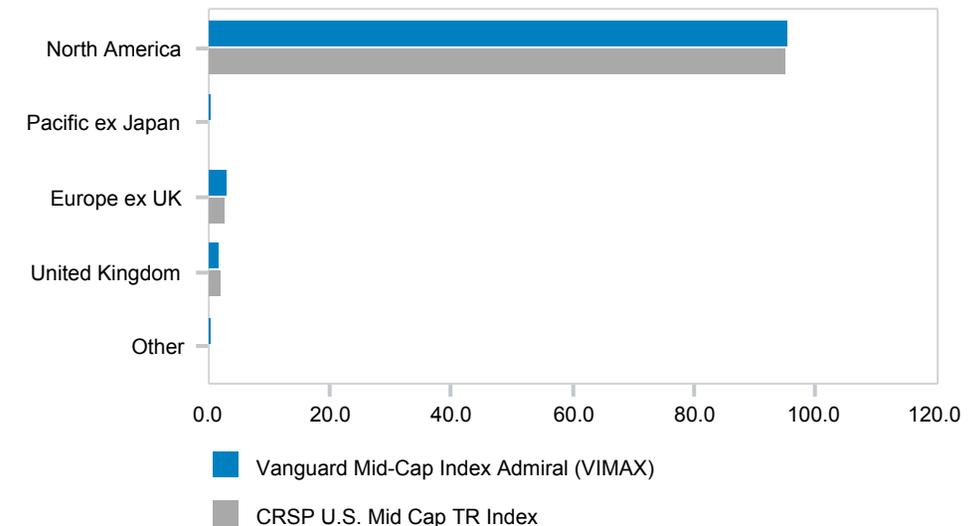
Top Ten Securities As of 06/30/2018

Edwards Lifesciences Corp ORD	0.7 %
ServiceNow Inc ORD	0.7 %
Fiserv Inc ORD	0.7 %
Twitter Inc ORD	0.7 %
Autodesk Inc ORD	0.7 %
ONEOK Inc ORD	0.7 %
Roper Technologies Inc ORD	0.7 %
Moody's Corp ORD	0.7 %
Amphenol Corp ORD	0.6 %
Align Technology Inc ORD	0.6 %

Sector Weights As of 06/30/2018



Region Weights As of 06/30/2018



Statistics provided by Lipper. Most recent available data shown.

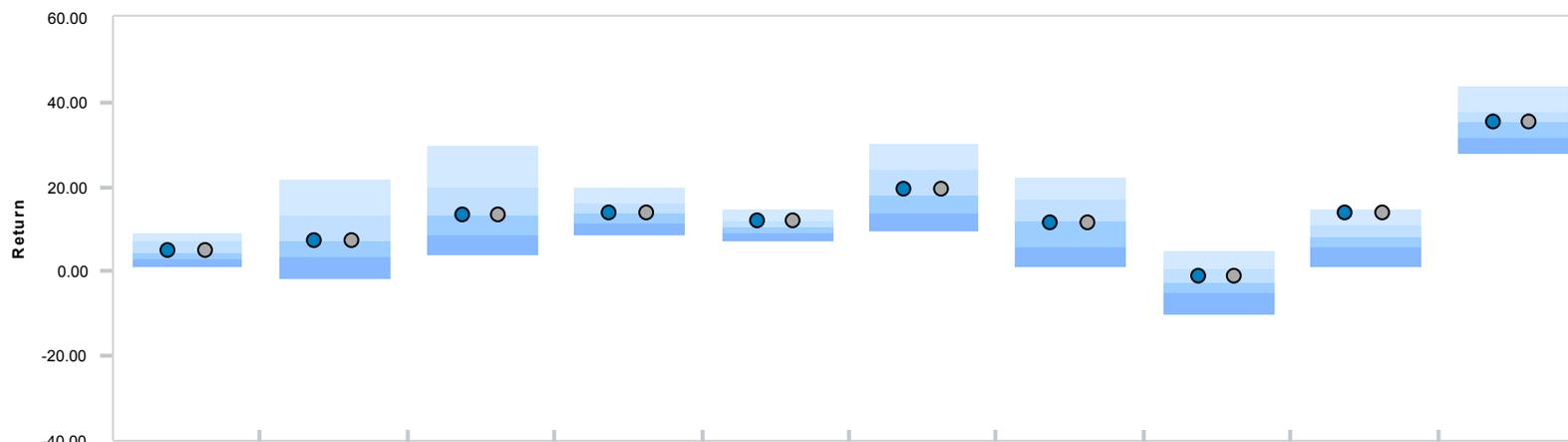


Mutual Fund Info from Lipper

Product Name : Vanguard Md-Cp Idx;Adm (VIMAX)
Fund Family : Vanguard Group Inc
Ticker : VIMAX
Peer Group : IM U.S. Mid Cap Equity (MF)
Benchmark : CRSP U.S. Mid Cap TR Index
Fund Inception : 11/12/2001
Portfolio Manager : Butler/Johnson
Total Assets : \$40,126 Million
Total Assets Date : 07/31/2018
Gross Expense : 0.05%
Net Expense : 0.05%
Turnover : 14%

Summary Description

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



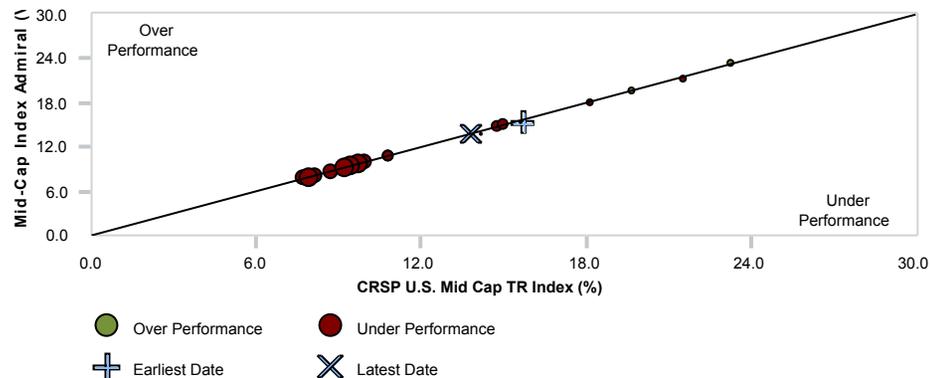
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● Vanguard Mid-Cap Index Admiral (VIMAX)	4.67 (48)	7.37 (47)	13.42 (50)	13.78 (53)	11.66 (30)	19.25 (44)	11.22 (56)	-1.34 (38)	13.76 (8)	35.15 (49)
○ CRSP U.S. Mid Cap TR Index	4.65 (48)	7.37 (47)	13.44 (50)	13.81 (52)	11.71 (29)	19.30 (44)	11.25 (55)	-1.28 (38)	13.83 (7)	35.27 (48)
Median	4.54	7.10	13.30	13.92	10.54	17.90	11.88	-2.46	8.33	35.06

Comparative Performance

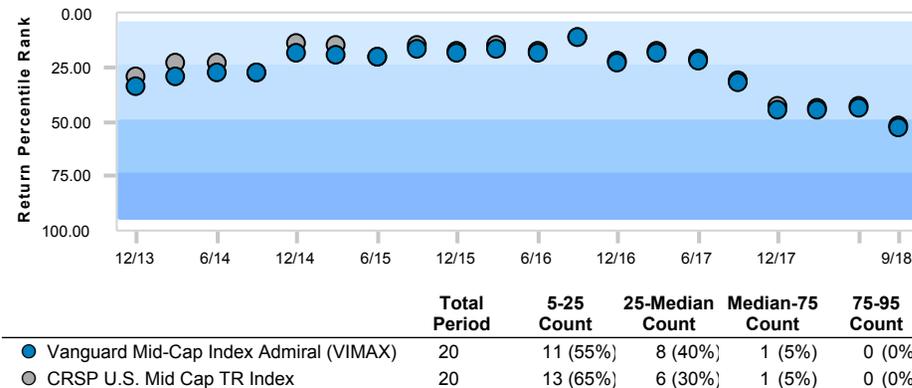
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Vanguard Mid-Cap Index Admiral (VIMAX)	2.57	0.01	5.64	3.43	2.77	6.19
CRSP U.S. Mid Cap TR Index	2.58	0.03	5.65	3.43	2.79	6.20



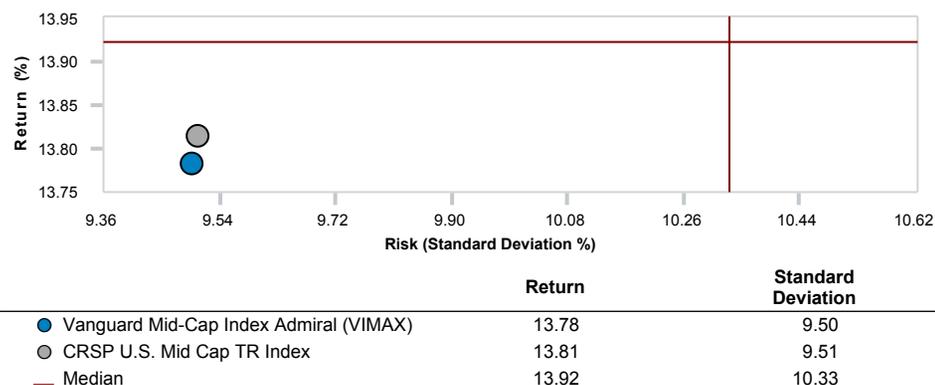
3 Yr Rolling Under/Over Performance - 5 Years



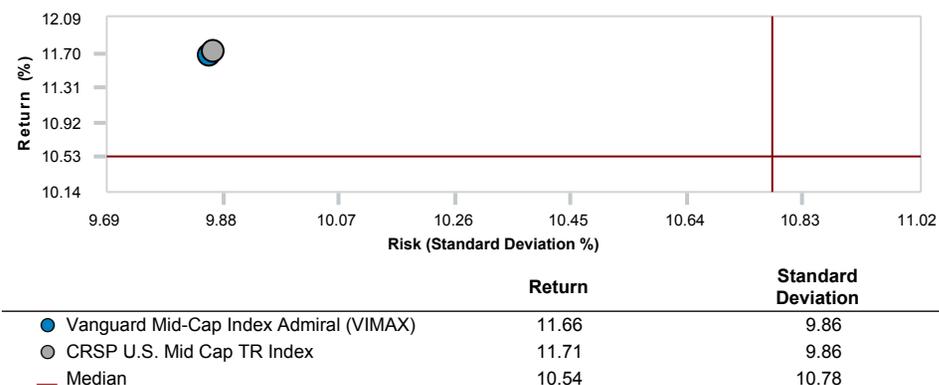
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Mid-Cap Index Admiral (VIMAX)	0.02	99.85	100.00	-0.01	-1.24	1.33	1.00	5.44
CRSP U.S. Mid Cap TR Index	0.00	100.00	100.00	0.00	N/A	1.33	1.00	5.45

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	100.10	-0.03	-1.63	1.12	1.00	5.63
CRSP U.S. Mid Cap TR Index	0.00	100.00	100.00	0.00	N/A	1.13	1.00	5.63



Fund Information

Fund Name :	American Beacon Funds: American Beacon Small Cap Value Fund; Advisor Class Shares	Portfolio Assets :	\$7,398 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 :	\$93 Million	Style Benchmark :	Russell 2000 Value Index
Portfolio Turnover :	48%		

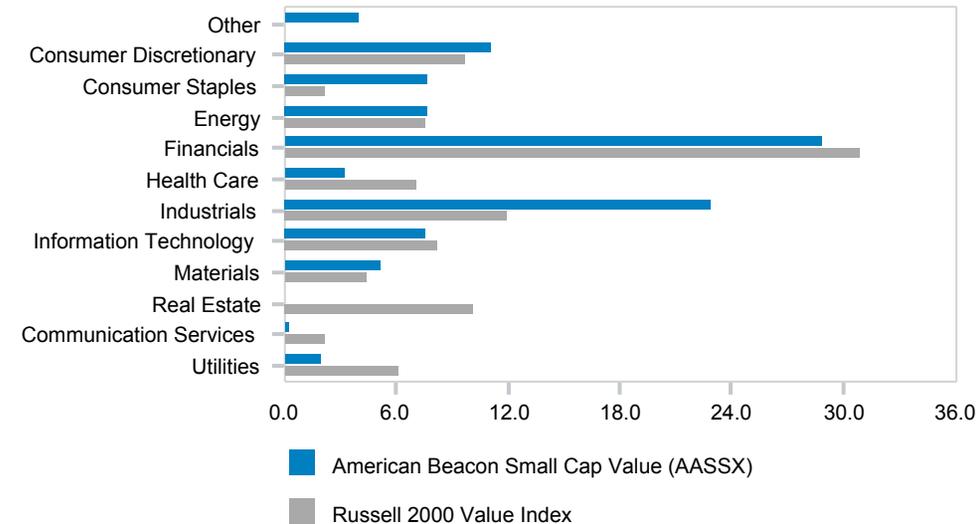
Portfolio Characteristics As of 05/31/2018

	Portfolio	Benchmark
Total Securities	765	1,389
Avg. Market Cap (\$)	2,656,155,367	810,288,500
Price/Earnings (P/E)	23.17	18.20
Price/Book (P/B)	2.42	1.78
Dividend Yield	2.26	1.82
Annual EPS	23.19	N/A
5 Yr EPS	7.70	7.23
3 Yr EPS Growth	9.21	N/A
Beta (5 Years, Monthly)	0.96	1.00

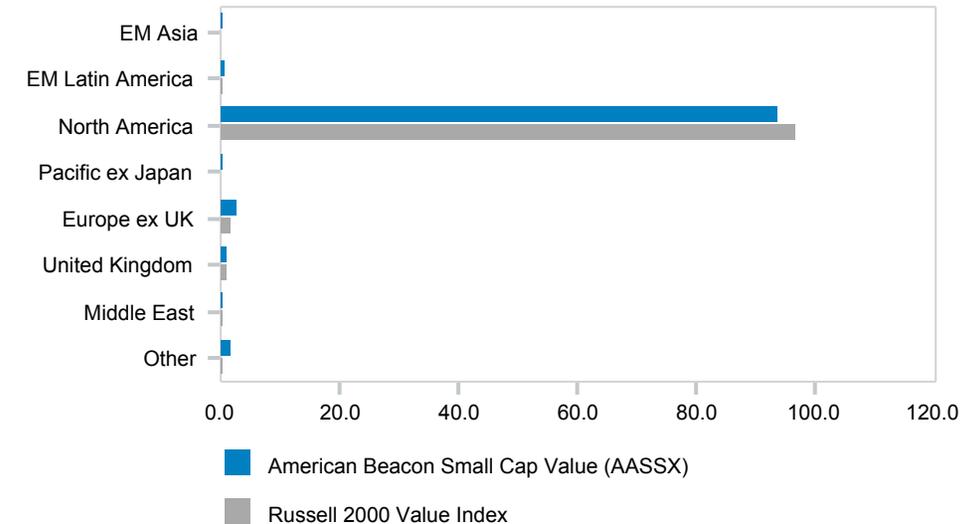
Top Ten Securities As of 05/31/2018

American Beacon US Govt Money Market	3.4 %
Whiting Petroleum Corp ORD	0.9 %
Vishay Intertechnology Inc ORD	0.9 %
Texas Capital Bancshares Inc ORD	0.9 %
Associated Banc-Corp ORD	0.8 %
II-VI Inc ORD	0.8 %
Brooks Automation Inc ORD	0.7 %
Portland General Electric Co ORD	0.7 %
UMB Financial Corp ORD	0.7 %
Callon Petroleum Co ORD	0.7 %

Sector Weights As of 05/31/2018



Region Weights As of 05/31/2018



Statistics provided by Lipper. Most recent available data shown.

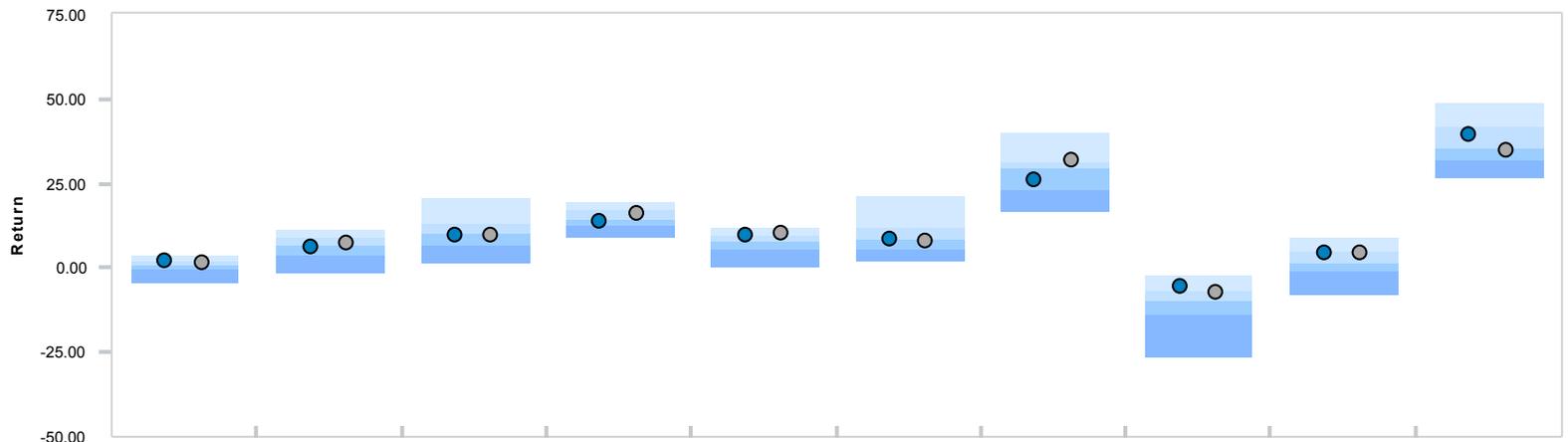


Mutual Fund Info from Lipper

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 : \$93 Million
Total Assets Date : 07/31/2018
Gross Expense : 1.31%
Net Expense : 1.31%
Turnover : 48%

Summary Description

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



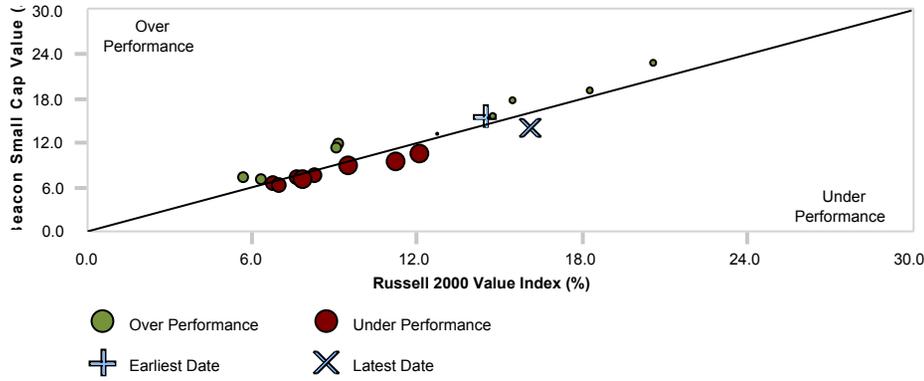
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● American Beacon Small Cap Value (AASSX)	2.06 (25)	6.21 (54)	9.42 (58)	13.88 (56)	9.42 (31)	8.18 (51)	26.13 (67)	-5.49 (17)	4.16 (32)	39.39 (34)
○ Russell 2000 Value Index	1.60 (30)	7.14 (43)	9.33 (58)	16.12 (38)	9.91 (23)	7.84 (54)	31.74 (22)	-7.47 (37)	4.22 (32)	34.52 (55)
Median	0.97	6.63	10.11	14.27	7.73	8.23	29.65	-9.59	1.56	35.20

Comparative Performance

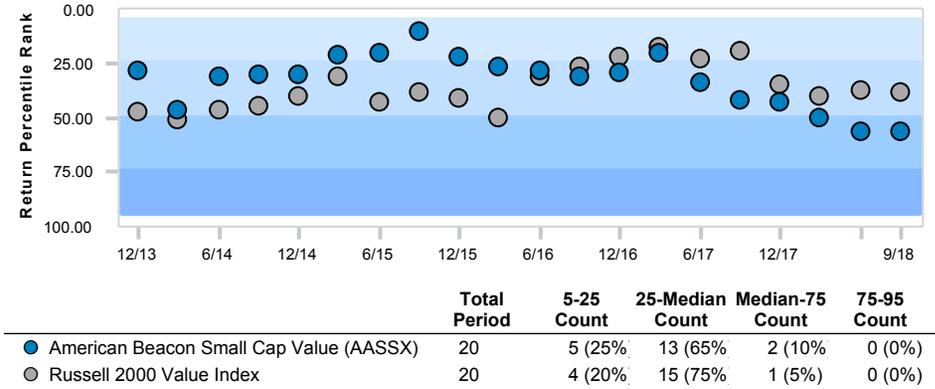
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
American Beacon Small Cap Value (AASSX)	6.35	-2.15	3.02	4.60	-0.56	0.95
Russell 2000 Value Index	8.30	-2.64	2.05	5.11	0.67	-0.13



3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Beacon Small Cap Value (AASSX)	2.17	91.12	96.64	-1.64	-0.91	0.99	0.98	6.80
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	1.13	1.00	6.65

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)	2.20	94.62	94.13	-0.12	-0.22	0.72	0.96	7.59
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.74	1.00	7.77



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 : \$37,110 Million
 Portfolio Turnover : 15%

Portfolio Assets : \$96,583 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

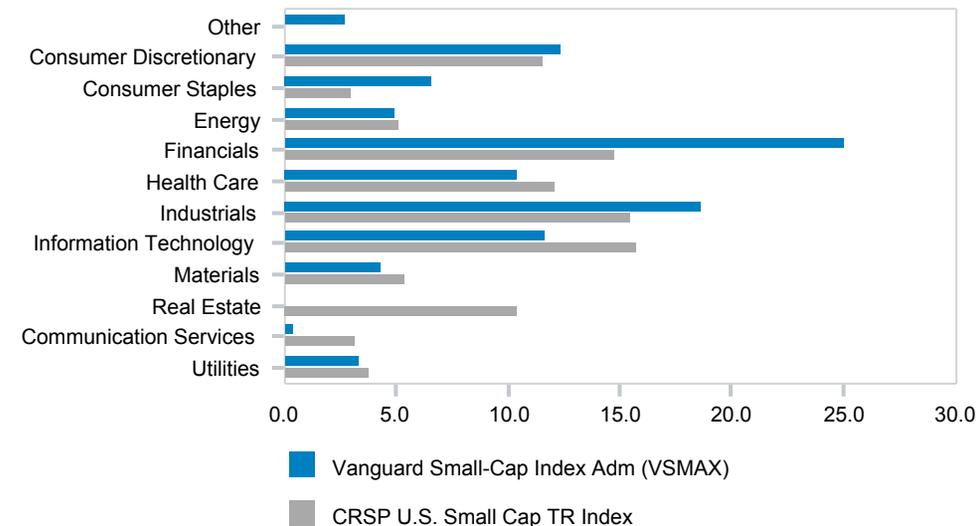
Portfolio Characteristics As of 06/30/2018

	Portfolio	Benchmark
Total Securities	1,419	1,400
Avg. Market Cap (\$)	4,646,011,840	2,451,898,670
Price/Earnings (P/E)	30.13	19.77
Price/Book (P/B)	4.93	2.60
Dividend Yield	2.54	1.50
Annual EPS	21.86	N/A
5 Yr EPS	12.75	14.76
3 Yr EPS Growth	13.47	N/A
Beta (5 Years, Monthly)	1.00	1.00

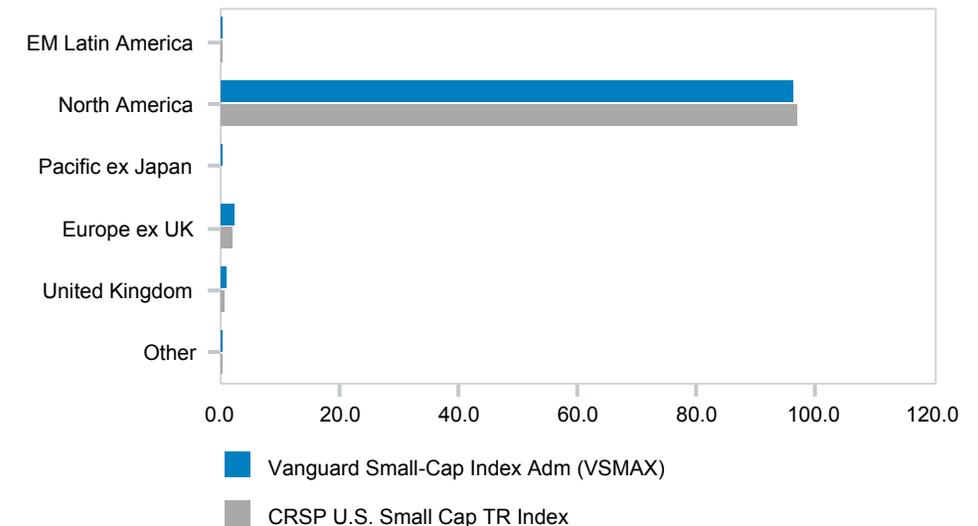
Top Ten Securities As of 06/30/2018

Vanguard Market Liquidity Fund	1.7 %
Vail Resorts Inc ORD	0.3 %
Keysight Technologies Inc ORD	0.3 %
WellCare Health Plans Inc ORD	0.3 %
PTC Inc ORD	0.3 %
IDEX Corp ORD	0.3 %
Burlington Stores Inc ORD	0.3 %
Atmos Energy Corp ORD	0.3 %
Jack Henry & Associates Inc ORD	0.3 %
Spirit AeroSystems Holdings Inc	0.3 %

Sector Weights As of 06/30/2018



Region Weights As of 06/30/2018



Statistics provided by Lipper. Most recent available data shown.

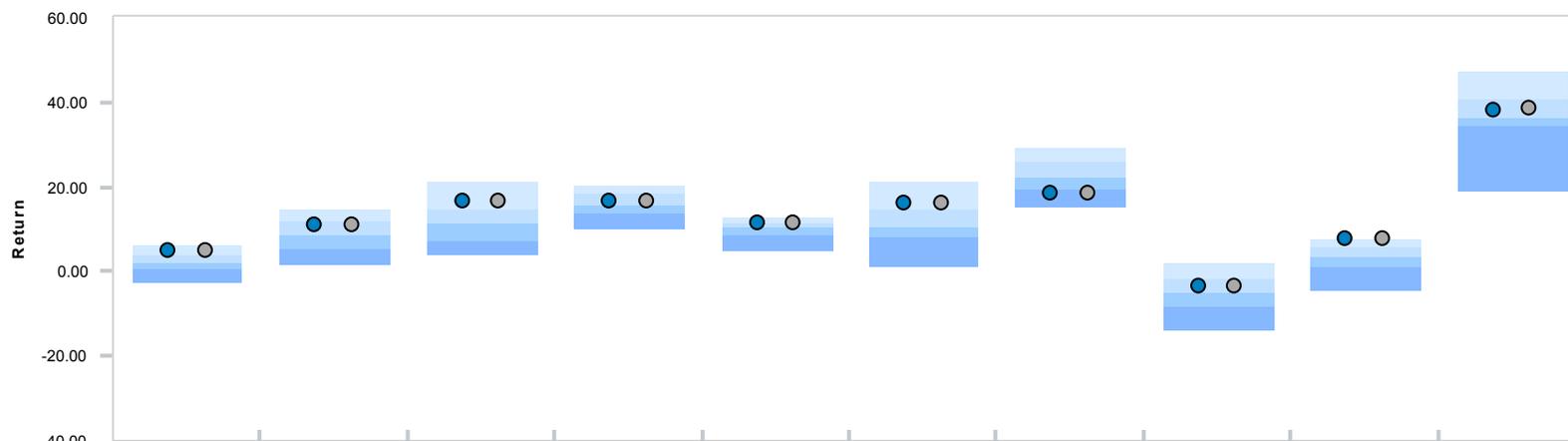


Mutual Fund Info from Lipper

Product Name : Vanguard Sm-Cp Idx;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 : \$37,110 Million
Total Assets Date : 07/31/2018
Gross Expense : 0.05%
Net Expense : 0.05%
Turnover : 15%

Summary Description

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



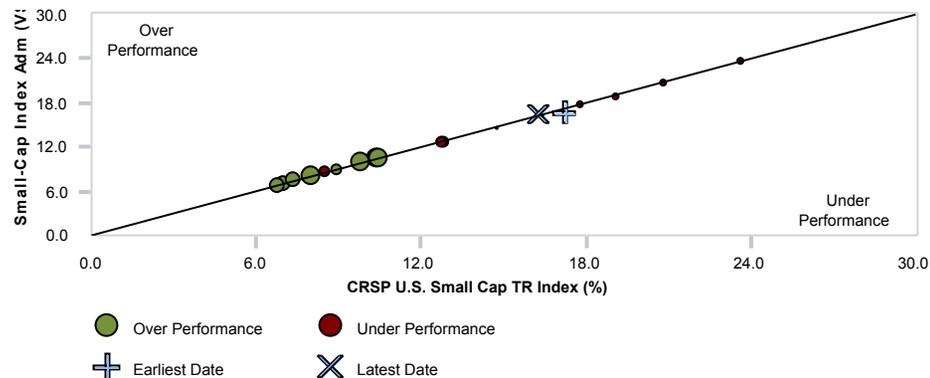
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● Vanguard Small-Cap Index Adm (VSMAX)	4.77 (13)	11.04 (34)	16.70 (15)	16.34 (41)	11.48 (26)	16.24 (19)	18.30 (81)	-3.64 (36)	7.50 (8)	37.81 (39)
○ CRSP U.S. Small Cap TR Index	4.77 (13)	11.02 (35)	16.68 (15)	16.31 (41)	11.46 (26)	16.24 (19)	18.26 (81)	-3.68 (37)	7.54 (7)	38.48 (36)
Median	2.26	8.46	11.41	15.41	10.36	10.46	22.25	-4.92	3.64	36.11

Comparative Performance

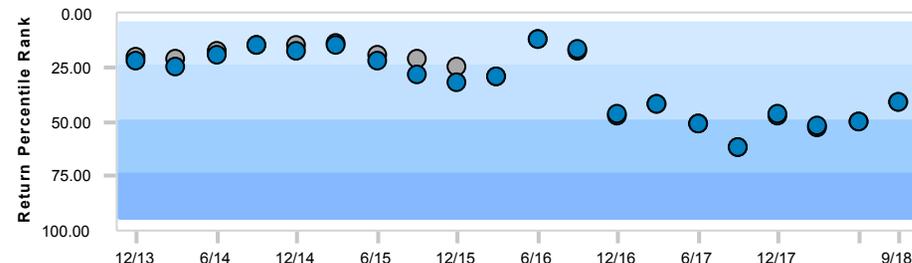
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Vanguard Small-Cap Index Adm (VSMAX)	6.20	-0.21	5.10	4.57	1.95	3.74
CRSP U.S. Small Cap TR Index	6.20	-0.22	5.10	4.58	1.93	3.74



3 Yr Rolling Under/Over Performance - 5 Years

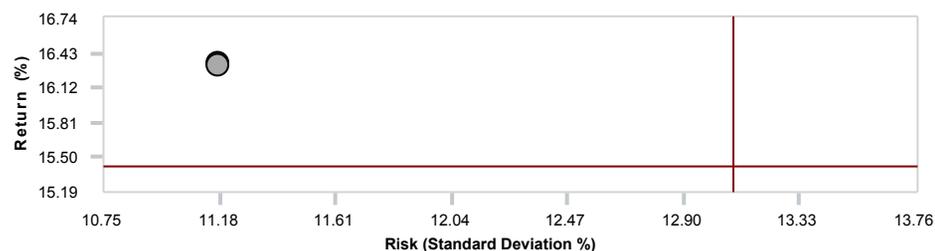


3 Yr Rolling Percentile Ranking - 5 Years



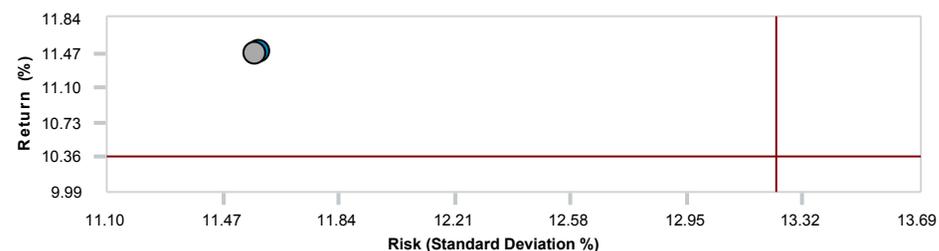
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard Small-Cap Index Adm (VSMAX)	20	9 (45%)	8 (40%)	3 (15%)	0 (0%)
● CRSP U.S. Small Cap TR Index	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard Small-Cap Index Adm (VSMAX)	16.34	11.18
● CRSP U.S. Small Cap TR Index	16.31	11.18
— Median	15.41	13.09

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard Small-Cap Index Adm (VSMAX)	11.48	11.58
● CRSP U.S. Small Cap TR Index	11.46	11.58
— Median	10.36	13.24

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	100.10	100.02	0.02	0.77	1.35	1.00	6.17
CRSP U.S. Small Cap TR Index	0.00	100.00	100.00	0.00	N/A	1.35	1.00	6.17

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	100.11	100.12	0.01	0.41	0.96	1.00	6.91
CRSP U.S. Small Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.96	1.00	6.91



Fund Information

Fund Name :	Legg Mason Partners Equity Trust: ClearBridge Small Cap Growth Fund; Class I Shares	Portfolio Assets :	\$3,441 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 :	\$1,150 Million	Style Benchmark :	Russell 2000 Growth Index
Portfolio Turnover :	10%		

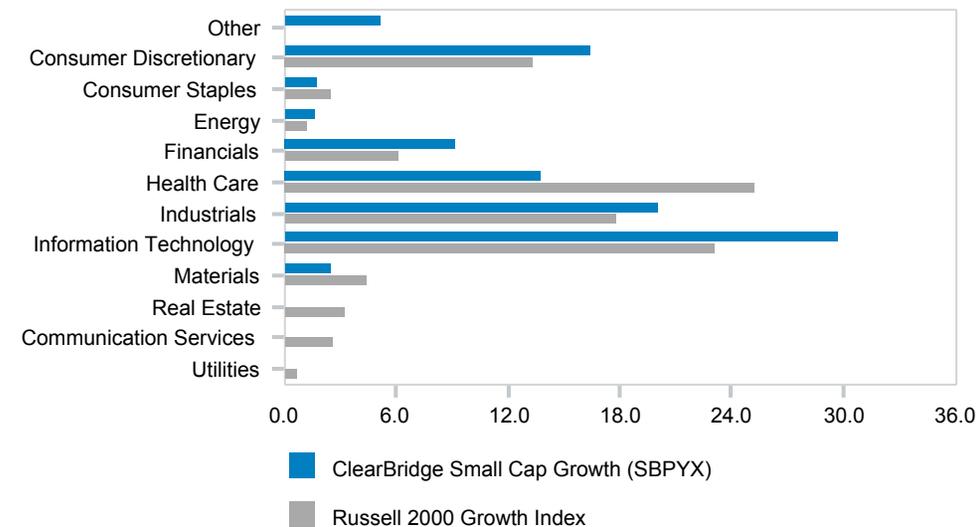
Portfolio Characteristics As of 03/31/2018

	Portfolio	Benchmark
Total Securities	75	1,188
Avg. Market Cap (\$)	4,436,440,162	1,023,531,075
Price/Earnings (P/E)	39.82	23.46
Price/Book (P/B)	7.90	4.12
Dividend Yield	1.36	0.70
Annual EPS	32.06	N/A
5 Yr EPS	29.41	16.19
3 Yr EPS Growth	23.32	N/A
Beta (5 Years, Monthly)	0.96	1.00

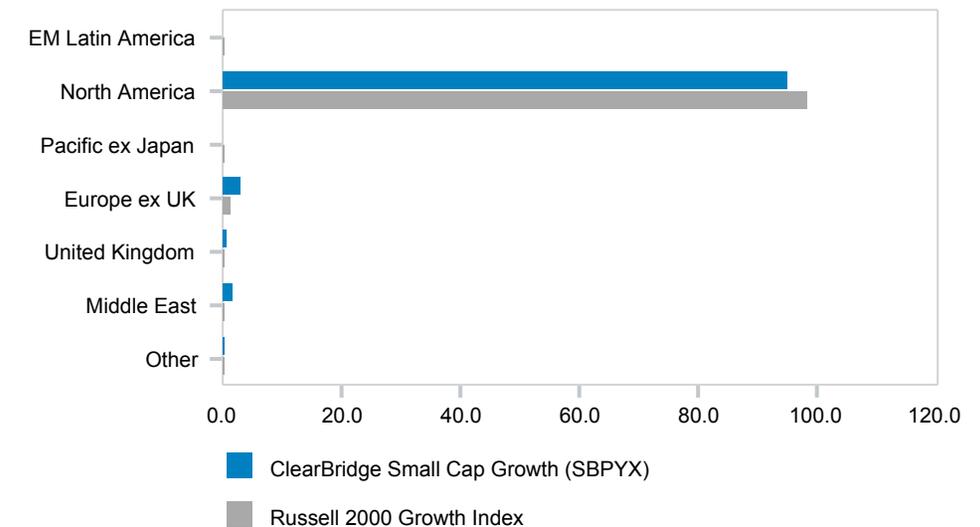
Top Ten Securities As of 03/31/2018

Copart Inc ORD	3.6 %
GrubHub Inc ORD	3.2 %
Fortinet Inc ORD	3.1 %
Trex Company Inc ORD	3.0 %
ICON PLC ORD	3.0 %
Insulet Corp ORD	2.9 %
IDEX Corp ORD	2.8 %
Aspen Technology Inc ORD	2.6 %
JPMorgan 100% US Treasury Secs	2.6 %
Medidata Solutions Inc ORD	2.6 %

Sector Weights As of 03/31/2018



Region Weights As of 03/31/2018



Statistics provided by Lipper. Most recent available data shown.



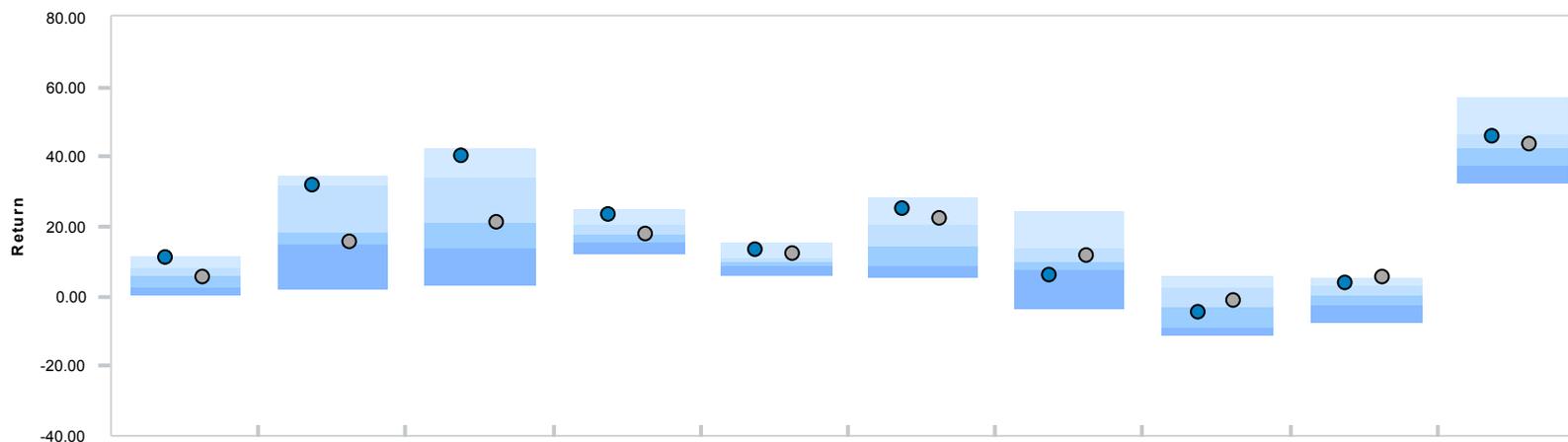
Mutual Fund Info from Lipper

Product Name : CB Small Cap Growth;I (SBPYX)
 Fund Family : Legg Mason
 Ticker : SBPYX
 Peer Group : IM U.S. Small Cap Growth Equity (MF)
 Benchmark : Russell 2000 Growth Index
 Fund Inception : 11/01/2004
 Portfolio Manager : Russell/Green
 Total Assets : \$1,150 Million
 Total Assets Date : 07/31/2018
 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)



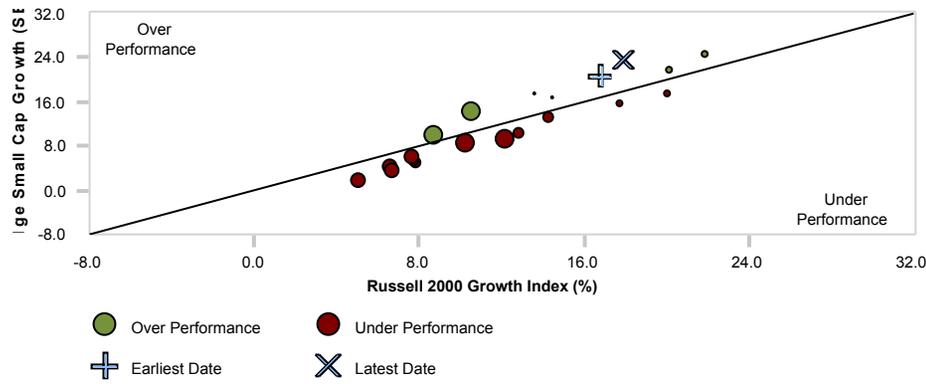
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● ClearBridge Small Cap Growth (SBPYX)	10.80 (11)	31.84 (24)	40.01 (7)	23.58 (11)	13.42 (18)	25.28 (12)	6.14 (81)	-4.50 (59)	3.62 (22)	45.60 (28)
○ Russell 2000 Growth Index	5.52 (57)	15.76 (69)	21.06 (52)	17.98 (45)	12.14 (23)	22.17 (21)	11.32 (44)	-1.38 (40)	5.60 (5)	43.30 (42)
Median	6.13	18.57	21.14	17.63	9.84	14.46	9.98	-3.22	0.60	42.21

Comparative Performance

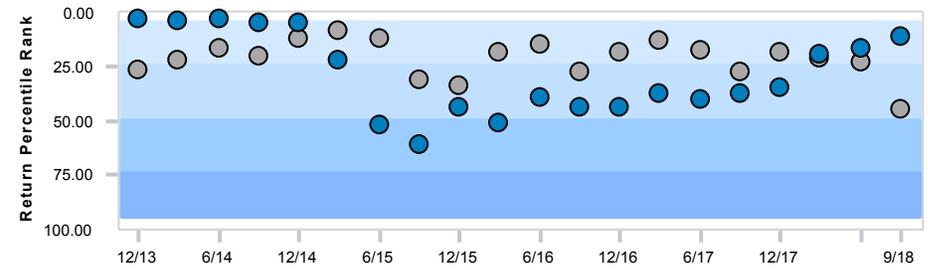
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
ClearBridge Small Cap Growth (SBPYX)	12.17	6.07	6.20	5.39	5.98	5.62
Russell 2000 Growth Index	7.23	2.30	4.59	6.22	4.39	5.35



3 Yr Rolling Under/Over Performance - 5 Years

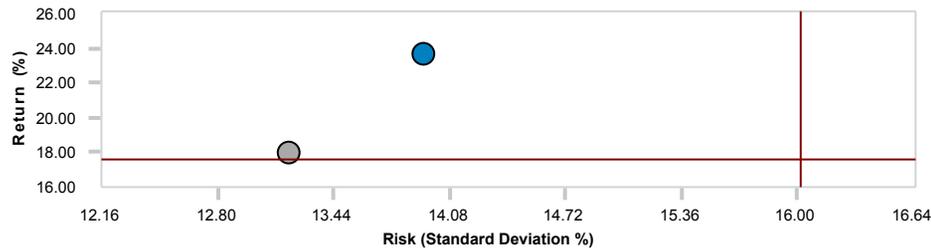


3 Yr Rolling Percentile Ranking - 5 Years



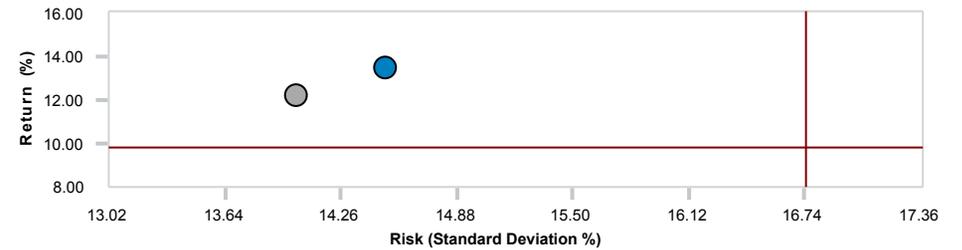
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● ClearBridge Small Cap Growth (SBPYX)	20	9 (45%)	8 (40%)	3 (15%)	0 (0%)
● Russell 2000 Growth Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● ClearBridge Small Cap Growth (SBPYX)	23.58	13.94
● Russell 2000 Growth Index	17.98	13.20
— Median	17.63	16.02

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● ClearBridge Small Cap Growth (SBPYX)	13.42	14.50
● Russell 2000 Growth Index	12.14	14.02
— Median	9.84	16.75

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)	5.15	112.95	86.80	5.26	0.94	1.55	0.98	8.42
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.27	1.00	8.04

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)	5.47	101.13	93.34	1.75	0.22	0.91	0.96	9.24
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.86	1.00	9.01



Fund Information

Fund Name : EuroPacific Growth Fund; Class R3 Shares
 Fund Family : American Funds
 Ticker : RERCX
 Inception Date : 05/21/2002
 Fund Assets : \$4,337 Million
 Portfolio Turnover : 29%

Portfolio Assets : \$167,574 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Large Cap Growth Equity (MF)
 Style Benchmark : MSCI AC World ex USA (Net)

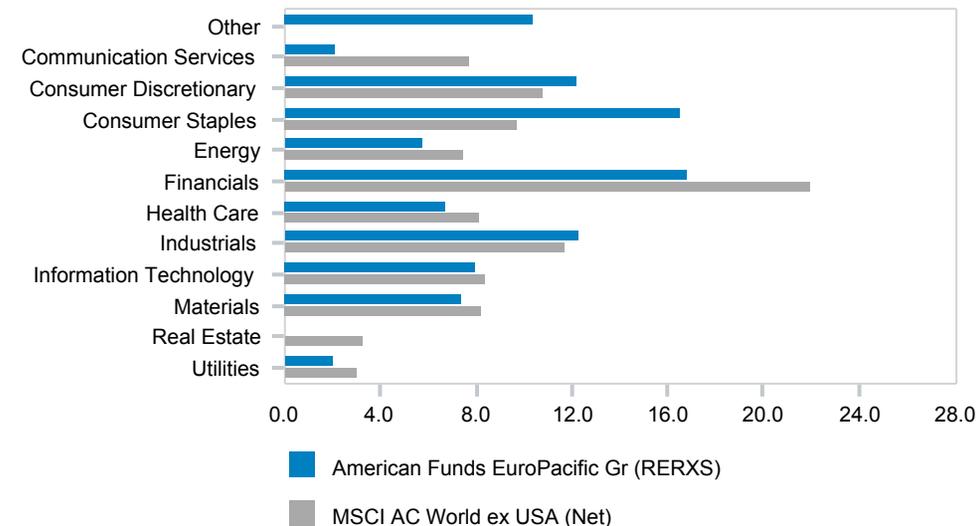
Portfolio Characteristics As of 06/30/2018

	Portfolio	Benchmark
Total Securities	424	2,154
Avg. Market Cap (\$)	79,458,775,492	8,122,062,922
Price/Earnings (P/E)	24.32	14.05
Price/Book (P/B)	4.38	2.22
Dividend Yield	1.86	3.10
Annual EPS	38.22	N/A
5 Yr EPS	19.44	11.91
3 Yr EPS Growth	20.06	N/A
Beta (5 Years, Monthly)	0.87	1.00

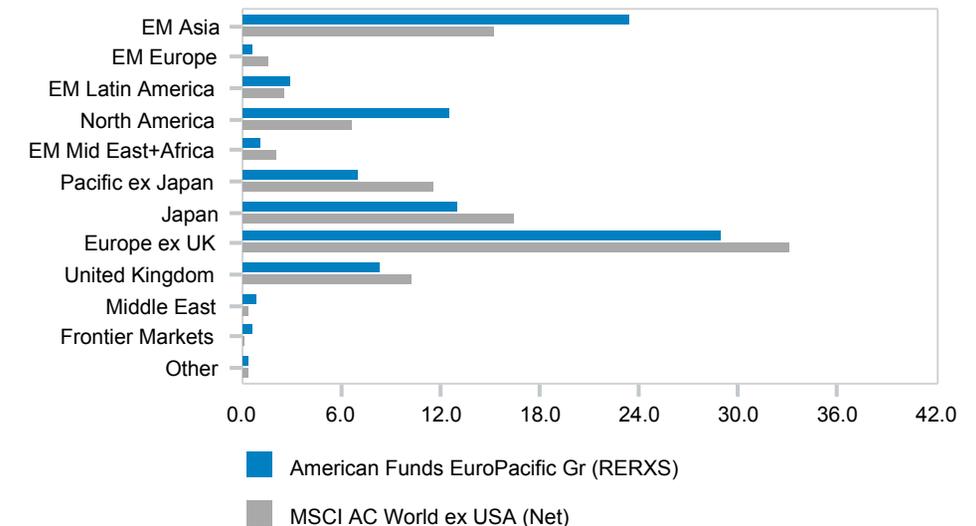
Top Ten Securities As of 06/30/2018

AIA Group Ltd ORD	2.6 %
Airbus SE ORD	2.4 %
Samsung Electronics Co Ltd ORD	2.3 %
HDFC Bank Ltd ORD	2.2 %
Nintendo Co Ltd ORD	2.1 %
Reliance Industries Ltd ORD	1.9 %
Alibaba Group Holding Ltd DR	1.9 %
Taiwan Semiconductor Manufacturing	1.7 %
ASML Holding NV ORD	1.6 %
Tencent Holdings Ltd ORD	1.6 %

Sector Weights As of 06/30/2018



Region Weights As of 06/30/2018



Statistics provided by Lipper. Most recent available data shown.

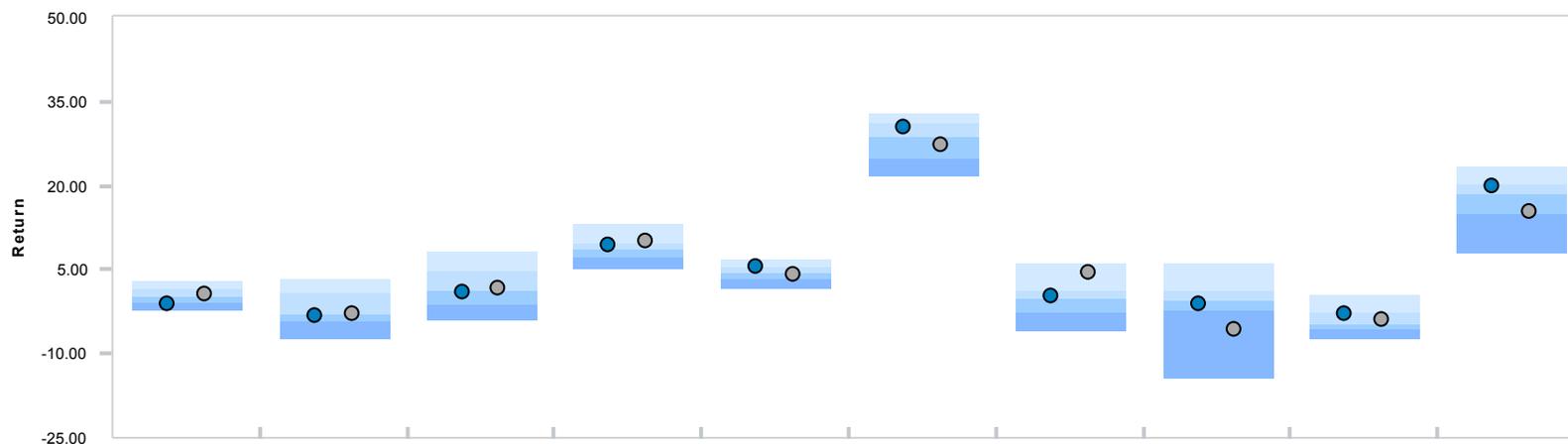


Mutual Fund Info from Lipper

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 : \$4,337 Million
Total Assets Date : 07/31/2018
Gross Expense : 1.13%
Net Expense : 1.13%
Turnover : 29%

Summary Description

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



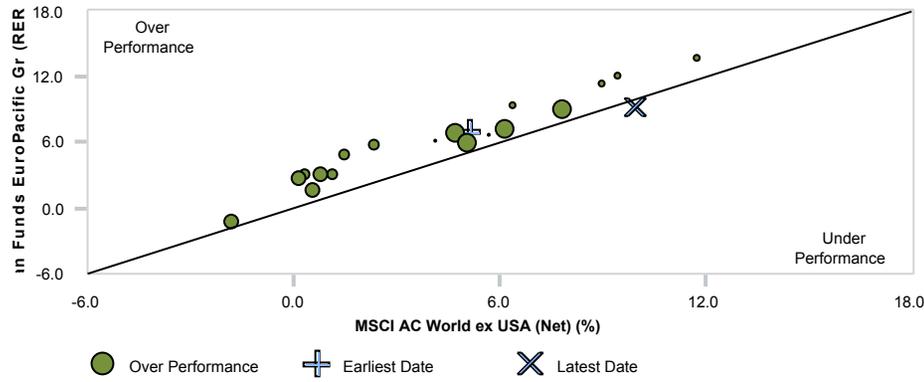
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● American Funds EuroPacific Gr (RERXS)	-1.03 (88)	-3.14 (59)	0.81 (58)	9.21 (35)	5.52 (27)	30.32 (32)	0.39 (44)	-1.12 (65)	-2.91 (26)	19.79 (34)
○ MSCI AC World ex USA (Net)	0.71 (42)	-3.09 (57)	1.76 (46)	9.97 (20)	4.12 (54)	27.19 (61)	4.50 (12)	-5.66 (92)	-3.87 (33)	15.29 (73)
Median	0.10	-2.76	1.36	8.48	4.32	28.78	-0.06	-0.46	-4.83	18.48

Comparative Performance

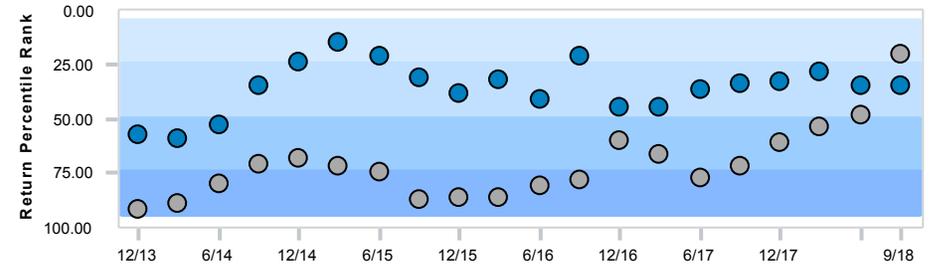
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
American Funds EuroPacific Gr (RERXS)	-2.96	0.85	4.07	6.68	7.49	9.20
MSCI AC World ex USA (Net)	-2.61	-1.18	5.00	6.16	5.78	7.86



3 Yr Rolling Under/Over Performance - 5 Years

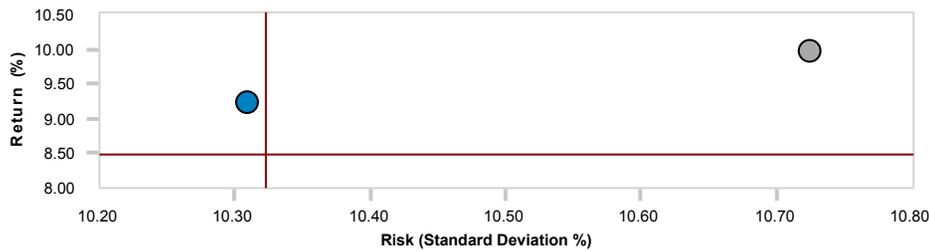


3 Yr Rolling Percentile Ranking - 5 Years



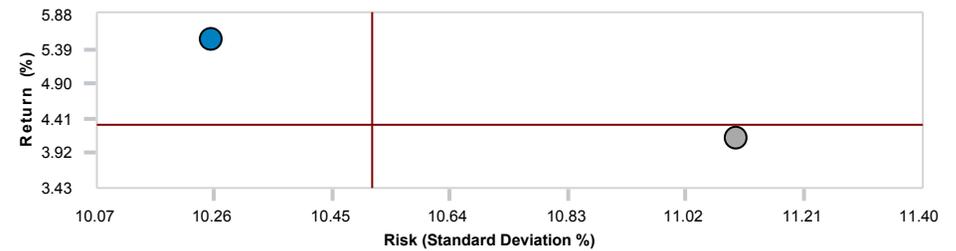
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● American Funds EuroPacific Gr (RERXS)	20	4 (20%)	13 (65%)	3 (15%)	0 (0%)
● MSCI AC World ex USA (Net)	20	1 (5%)	1 (5%)	9 (45%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● American Funds EuroPacific Gr (RERXS)	9.21	10.31
● MSCI AC World ex USA (Net)	9.97	10.73
— Median	8.48	10.32

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● American Funds EuroPacific Gr (RERXS)	5.52	10.26
● MSCI AC World ex USA (Net)	4.12	11.10
— Median	4.32	10.51

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)	3.51	91.99	91.32	0.19	-0.21	0.83	0.91	5.71
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.87	1.00	5.96

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)	3.74	92.56	80.37	1.87	0.33	0.53	0.87	6.41
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.38	1.00	7.19



Fund Information

Fund Name : Dodge & Cox Funds: Dodge & Cox Income Fund
 Fund Family : Dodge & Cox
 Ticker : DODIX
 Inception Date : 01/03/1989
 Fund Assets : \$56,253 Million
 Portfolio Turnover : 19%

Portfolio Assets : \$56,253 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

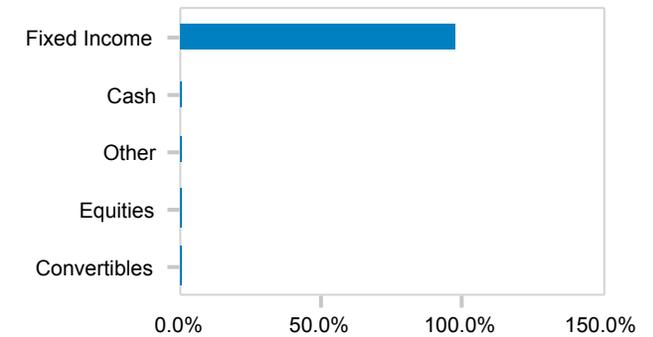
Fund Characteristics As of 06/30/2018

Avg. Coupon 1.08 %
 Nominal Maturity N/A
 Effective Maturity 8.10 Years
 Duration 4.40 Years
 SEC 30 Day Yield N/A
 Avg. Credit Quality AA

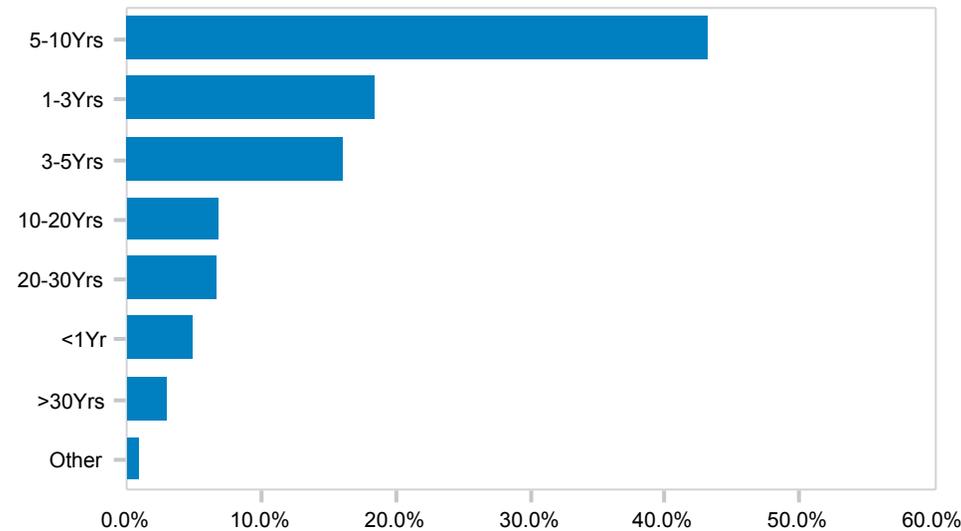
Top Ten Securities As of 06/30/2018

Corporate Notes/Bonds 34.1 %
 GNMA and Other Mtg Backed 33.9 %
 Treasury Notes/Bonds 17.4 %
 Asset Backed Securities 6.7 %
 Government Agency Securities 6.0 %

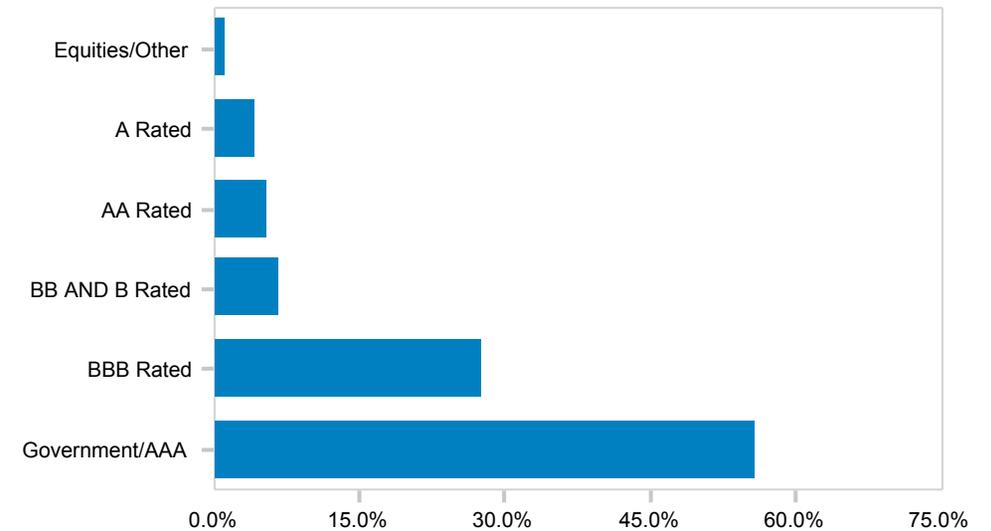
Asset Allocation As of 06/30/2018



Maturity Distribution As of 06/30/2018



Sector/Quality Allocation As of 06/30/2018



Statistics provided by Lipper. Most recent available data shown.



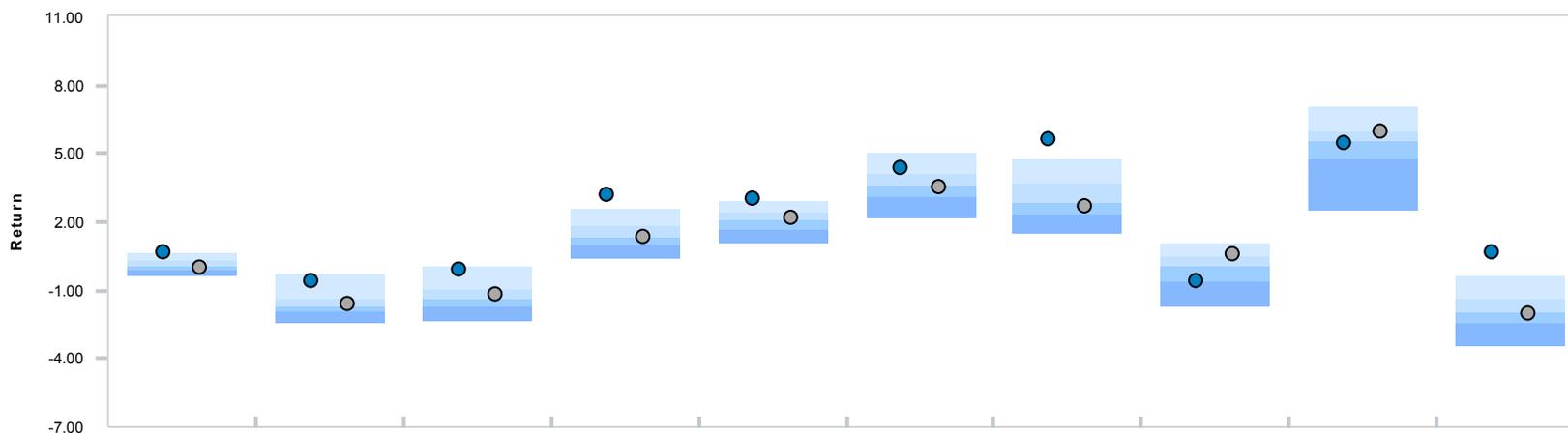
Mutual Fund Info from Lipper

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 : \$56,253 Million
Total Assets Date : 06/30/2018
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)



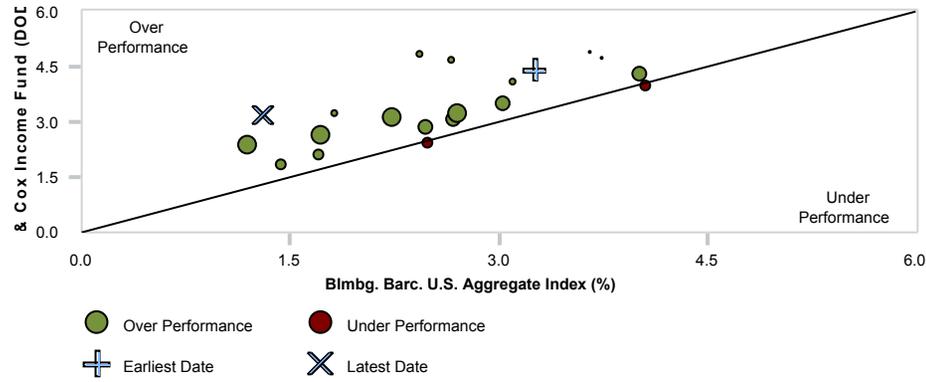
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● Dodge & Cox Income Fund (DODIX)	0.64 (5)	-0.60 (7)	-0.12 (7)	3.14 (2)	3.05 (3)	4.36 (16)	5.61 (2)	-0.59 (75)	5.48 (55)	0.64 (2)
○ Blmbg. Barc. U.S. Aggregate Index	0.02 (64)	-1.60 (43)	-1.22 (40)	1.31 (53)	2.16 (42)	3.54 (53)	2.65 (61)	0.55 (20)	5.97 (26)	-2.02 (53)
Median	0.10	-1.67	-1.35	1.34	2.06	3.58	2.85	0.09	5.55	-1.98

Comparative Performance

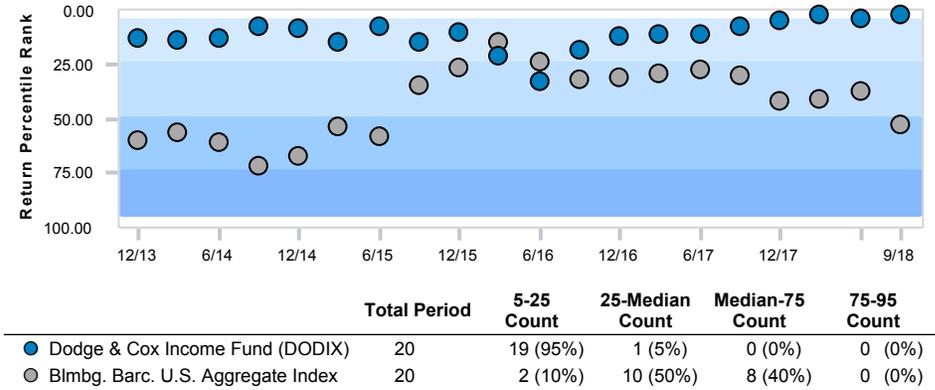
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Dodge & Cox Income Fund (DODIX)	-0.33 (64)	-0.90 (7)	0.48 (24)	1.13 (7)	1.50 (43)	1.19 (17)
Blmbg. Barc. U.S. Aggregate Index	-0.16 (30)	-1.46 (46)	0.39 (39)	0.85 (42)	1.45 (53)	0.82 (69)
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.26	-1.48	0.34	0.81	1.46	0.94



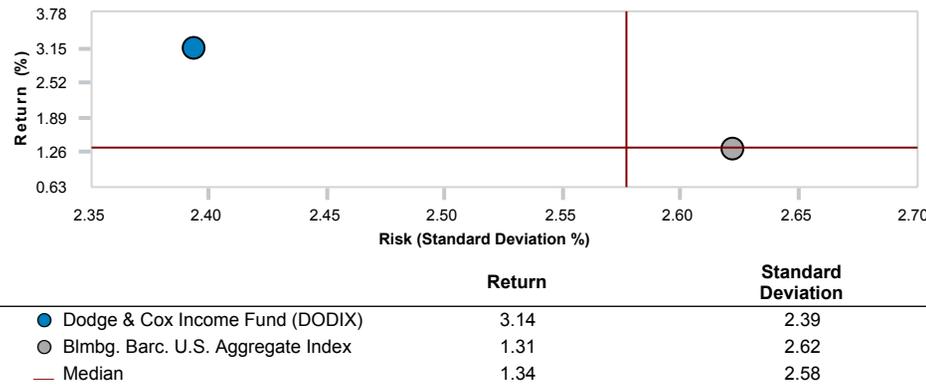
3 Yr Rolling Under/Over Performance - 5 Years



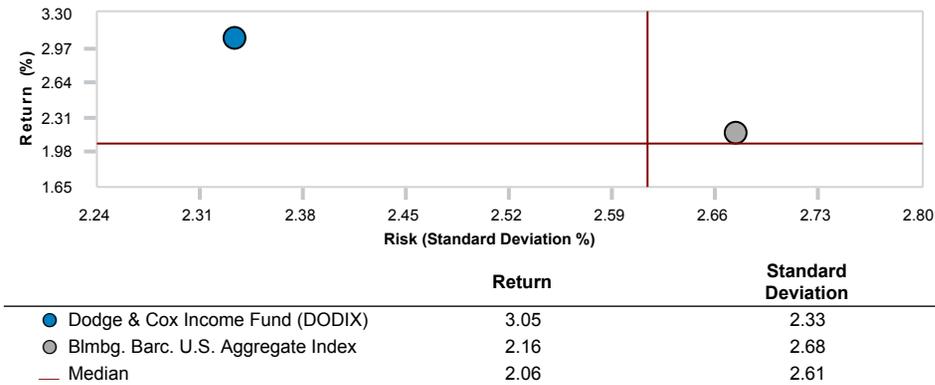
3 Yr Rolling Percentile Ranking - 5 Years



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)	1.86	105.86	43.96	2.25	0.96	0.96	0.67	1.21
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.20	1.00	1.81

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)	1.72	91.42	51.40	1.58	0.50	1.08	0.67	1.16
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	1.62



Fund Information

Fund Name : Harris Associates Investment Trust: Oakmark Equity and Income Fund; Investor Class Shares
 Fund Family : Oakmark Family of Funds
 Ticker : OAKBX
 Inception Date : 11/01/1995
 Fund Assets : \$12,511 Million
 Portfolio Turnover : 18%

Portfolio Assets : \$15,766 Million
 Portfolio Manager : McGregor/Hudson/Wojciechowski
 PM Tenure : 1995--2016--2016
 Fund Style : IM Mixed-Asset Target Alloc Moderate (MF)
 Style Benchmark : 60% S&P 500/40% Blmbrg Barclay's Government/Credit

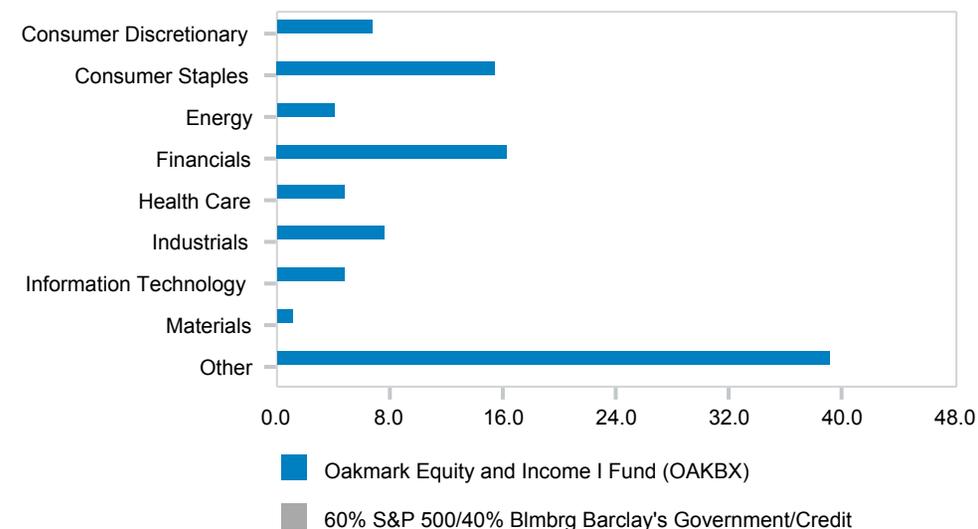
Portfolio Characteristics As of 06/30/2018

	Portfolio	Benchmark
Total Securities	340	N/A
Avg. Market Cap (\$)	88,143,885,738	-
Price/Earnings (P/E)	21.14	N/A
Price/Book (P/B)	3.73	N/A
Dividend Yield	2.24	N/A
Annual EPS	20.98	N/A
5 Yr EPS	12.04	N/A
3 Yr EPS Growth	18.21	N/A
Beta (5 Years, Monthly)	1.14	1.00

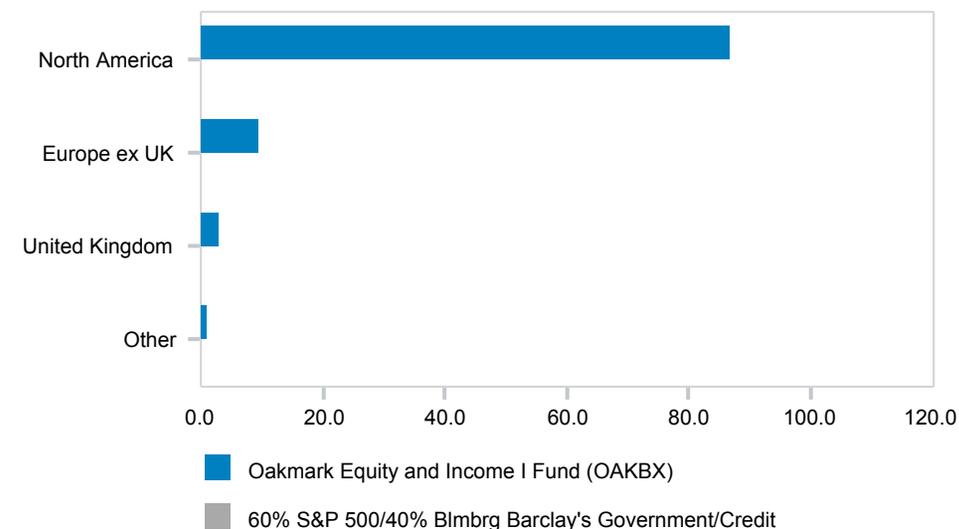
Top Ten Securities As of 06/30/2018

General Motors Co ORD	5.2 %
Bank of America Corp ORD	4.6 %
TE Connectivity Ltd ORD	3.8 %
Mastercard Inc ORD	3.2 %
Nestle SA DR	2.8 %
UnitedHealth Group Inc ORD	2.4 %
Citigroup Inc ORD	2.2 %
National Oilwell Varco Inc ORD	2.1 %
Philip Morris International Inc	2.1 %
Diageo PLC DR	2.0 %

Sector Weights As of 06/30/2018



Region Weights As of 06/30/2018



Statistics provided by Lipper. Most recent available data shown.



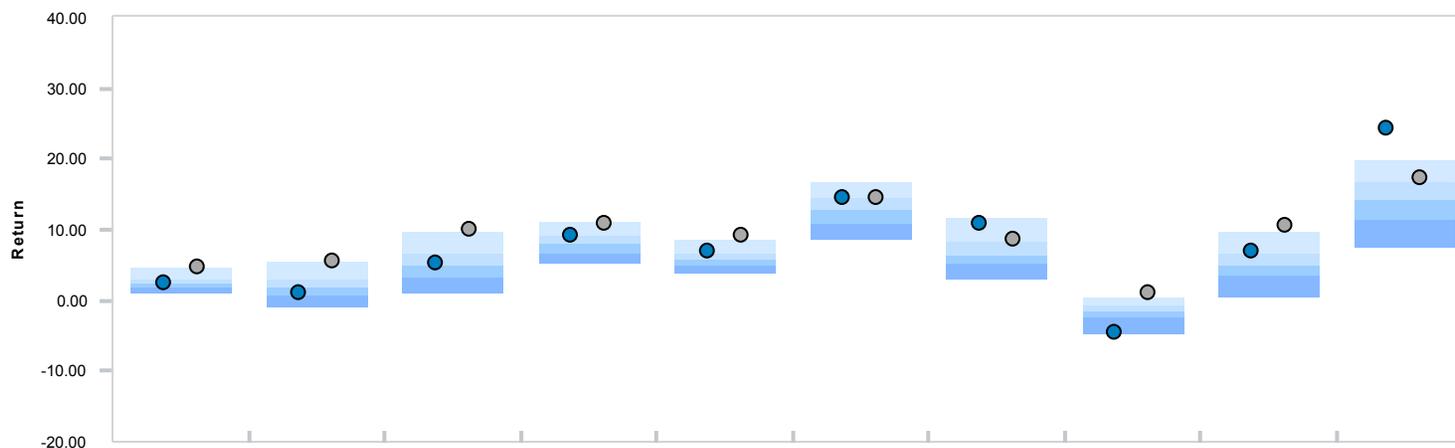
Mutual Fund Info from Lipper

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 : \$12,511 Million
 Total Assets Date : 07/31/2018
 Gross Expense : 0.88%
 Net Expense : 0.78%
 Turnover : 18%

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)



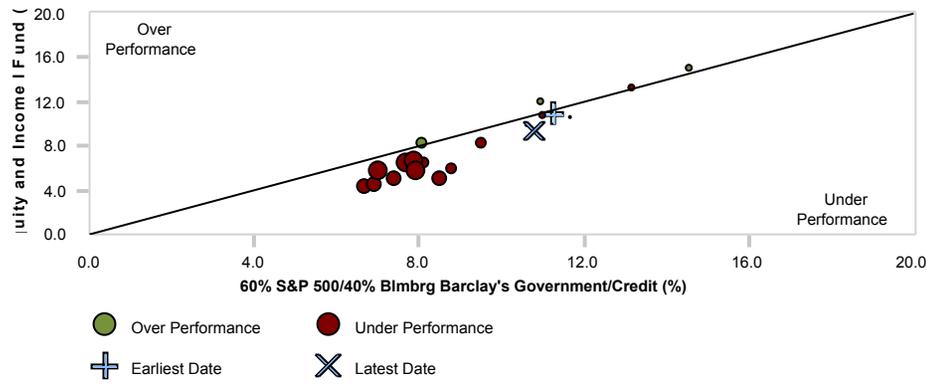
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● Oakmark Equity and Income I Fund (OAKBX)	2.46 (51)	1.03 (72)	5.29 (46)	9.22 (20)	6.99 (22)	14.46 (27)	10.97 (8)	-4.60 (94)	6.93 (22)	24.25 (1)
○ 60% S&P 500/40% Blmbrg Barclay's Government/Credit	4.61 (5)	5.53 (6)	9.92 (5)	10.83 (6)	9.25 (2)	14.41 (27)	8.48 (25)	1.13 (2)	10.63 (3)	17.40 (20)
Median	2.47	1.98	4.97	8.08	5.83	12.74	6.46	-1.58	4.84	14.20

Comparative Performance

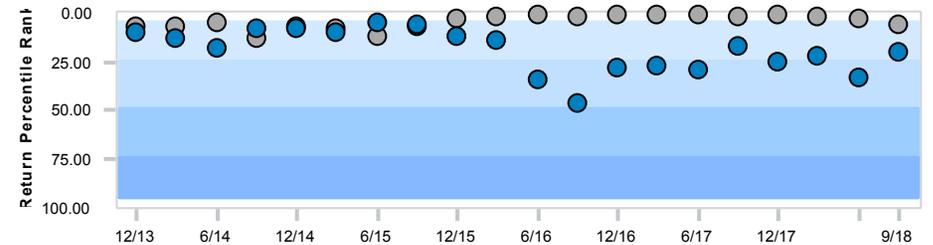
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Oakmark Equity and Income I Fund (OAKBX)	0.22 (68)	-1.62 (75)	4.22 (11)	3.69 (14)	1.70 (90)	4.14 (29)
60% S&P 500/40% Blmbrg Barclay's Government/Credit	1.92 (11)	-1.01 (61)	4.16 (11)	3.01 (52)	2.53 (41)	4.01 (35)
IM Mixed-Asset Target Alloc Moderate (MF) Median	0.55	-0.86	3.12	3.04	2.41	3.65



3 Yr Rolling Under/Over Performance - 5 Years

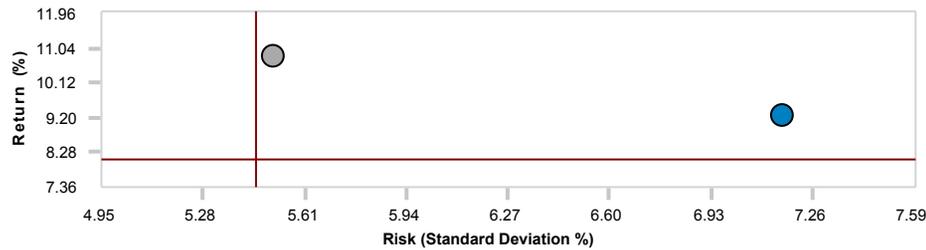


3 Yr Rolling Percentile Ranking - 5 Years



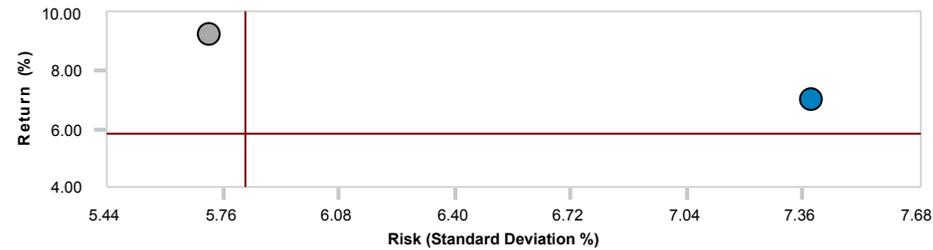
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Oakmark Equity and Income I Fund (OAKBX)	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
● 60% S&P 500/40% Blmbrg Barclay's Government/Credit	20	20 (100)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Oakmark Equity and Income I Fund (OAKBX)	9.22	7.17
● 60% S&P 500/40% Blmbrg Barclay's Government/Credit	10.83	5.51
— Median	8.08	5.45

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Oakmark Equity and Income I Fund (OAKBX)	6.99	7.39
● 60% S&P 500/40% Blmbrg Barclay's Government/Credit	9.25	5.72
— Median	5.83	5.82

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)	3.93	100.18	145.84	-2.30	-0.35	1.16	1.09	3.84
60% S&P 500/40% Blmbrg Barclay's Government/Credit	0.00	100.00	100.00	0.00	N/A	1.76	1.00	2.44

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)	3.58	101.19	151.61	-3.18	-0.56	0.89	1.14	4.32
60% S&P 500/40% Blmbrg Barclay's Government/Credit	0.00	100.00	100.00	0.00	N/A	1.50	1.00	2.88



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		✓	✓	



Plan Benchmarking – The Basics

Why should fiduciaries benchmark their plans?

- To determine the competitiveness of the Plan compared to peers and the industry
- To document an understanding of the fees being charged for the services performed
- To confirm that current services meet the needs of the Participants
- To check that the Plan is consistent with best practices

When should fiduciaries benchmark their plans?

- On a regular schedule that is best for the Plan
- Between formal RFPs, especially as industry conditions change
- When an activity or event significantly alters Plan demographics
- When there are changes to Plan design or services, such as:
 - the addition of auto-enrollment
 - the elimination or reduction of on-site education services
 - the revision of a Plan investment menu
 - the addition of a managed account service

62.7%
of Plan Sponsors
benchmarked plan
features within the
past 12 months*

*Profit Sharing Council of America 60th annual survey - 2017



Plan Benchmarking – Metrics To Consider

Plan Sponsors should carefully determine the area(s) of the Plan they would like to evaluate before beginning the process. Below is a list of services that the Plan Sponsor may want to include, but is not limited to the following:

Plan Administration

- Plan Fees
- Educational Services
- Trustee & Reporting Services

Plan Participant

- Transaction-based Fees
- Loan Programs
- Managed Account Services

Plan Metrics

- Participation Rates
- Deferral Rates
- Plan Design Features
- Income Replacement Goals

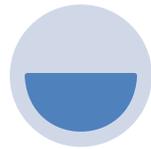
Plan Benchmarking – Selecting Methods

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.



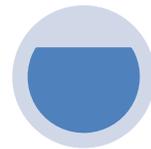
Survey Comparison

Comparing the Plan Metrics to relevant industry surveys



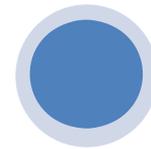
Fee Benchmark

A snapshot comparison of Plan fees relative to current industry trends



Request for Information

Detailed plan benchmarking of Plan Sponsor & Participant Fees and Services



Request for Proposal

Thorough examination of plan services, firm experience & service teams

Next Quarter's Module Topic: Reviewing the Fiduciary File



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.



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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.

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