

Investment Performance Review
Period Ending June 30, 2018

**City of Marietta 401
Supplemental Pension Plan**

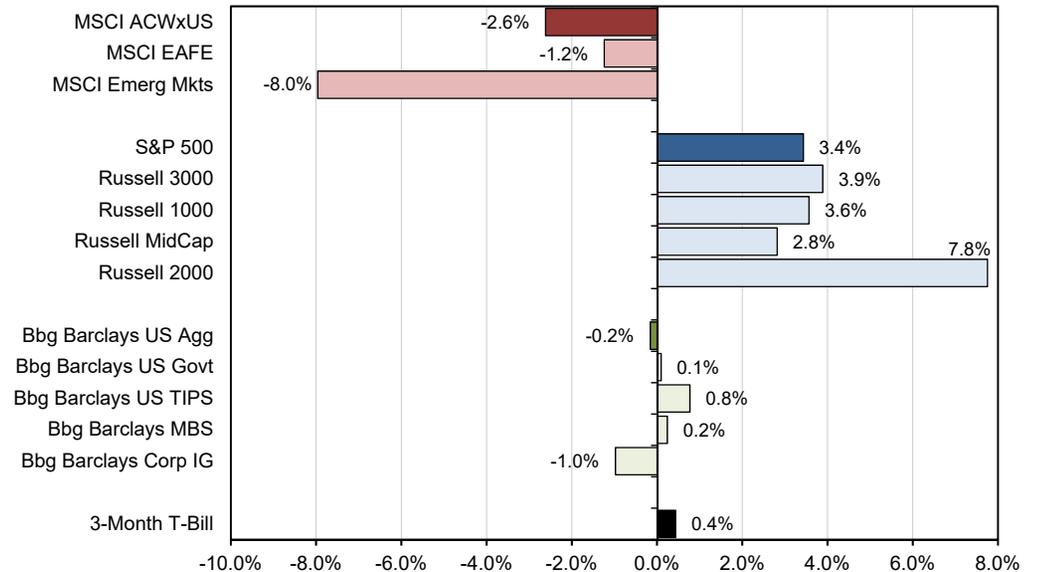


2nd Quarter 2018 Market Environment

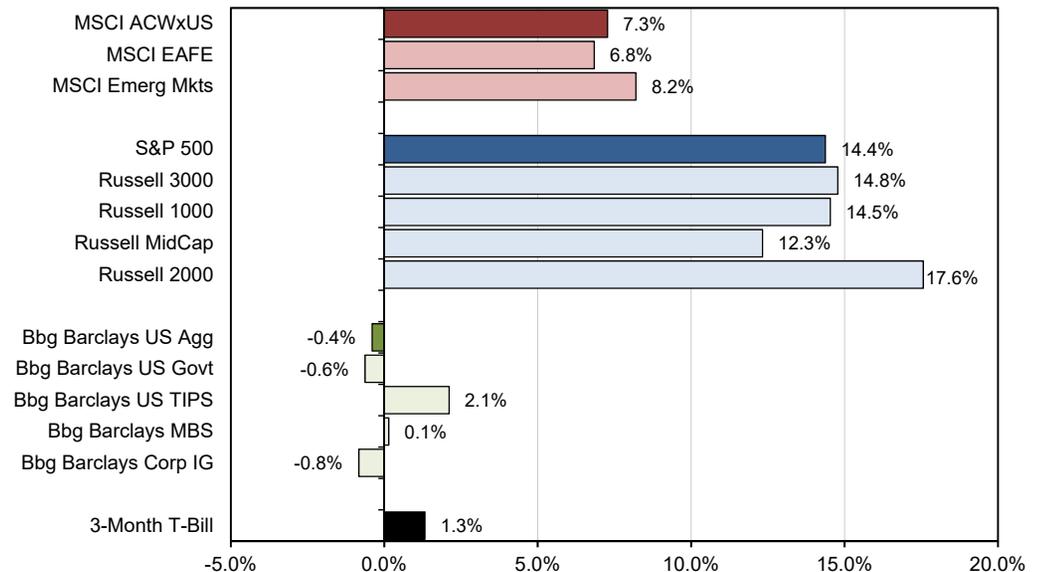


- Market returns were mixed across major equity and fixed income indices for the 2nd quarter of 2018. Broad domestic equity indices had healthy gains as supportive economic and corporate earnings data, helped by a fiscal stimulus tailwind resulting from the Republican Party led tax reform passed in late 2017, continued to push domestic stocks higher. International indices did not fare as well during the period, posting negative returns in US dollar (USD) terms, as markets were hurt by relatively soft economic data, geopolitical concerns and a strengthening USD. Fixed income returns were somewhat flat for the quarter with the various sector segments producing minor gains or losses. Despite the Federal Reserve's (Fed) ongoing tightening of monetary policy and the potential for global trade disruptions resulting from Trump administration protectionist trade policies, economic momentum in the US continued to fuel investor demand for domestic equities. The US stock market represented by the Russell 3000 Index returned 3.9% and 14.8% for the quarter and 1-year period respectively.
- International equity posted negative returns for the quarter with emerging markets stocks falling the greatest degree. The developed market MSCI EAFE Index lost -1.2% as macroeconomic data abroad, while still signaling a continuation in global growth, appeared to slow throughout the quarter. International markets were also affected by investor concerns surrounding ongoing political developments in various countries and continued uncertainty around the outlook for global trade relations. International market returns also faced a currency effect headwind as the USD appreciated against most other currencies during the period. This combination of factors had the greatest influence on emerging market equities with the MSCI Emerging Markets Index posting a sharp decline of -8.0%. One-year returns remain broadly positive with the MSCI EAFE and MSCI Emerging Markets indices returning 6.8% and 8.2% respectively.
- Interest rates on the US Treasury Yield Curve rose across all maturities during the 2nd quarter. The increase in interest rates was most pronounced in short-term maturities resulting in further flattening of the yield curve. The relatively large increase at the short-end of the curve was partially due to the Fed's decision to tighten monetary policy by increasing short-term interest rates for the second time this year during their June meeting. Also significant was the change in the Fed's forecasted schedule for interest rate increases, which now projects two potential additional rate increases in 2018, where it had previously forecast just one. The broad market Bloomberg Barclays US Aggregate Index was modestly negative for both the 2nd quarter and the 1-year time period, returning -0.2% and -0.4% respectively. Corporate issues were the worst performing investment grade sector during the quarter, returning -1.0% as credit spreads continued to widen through 2018.

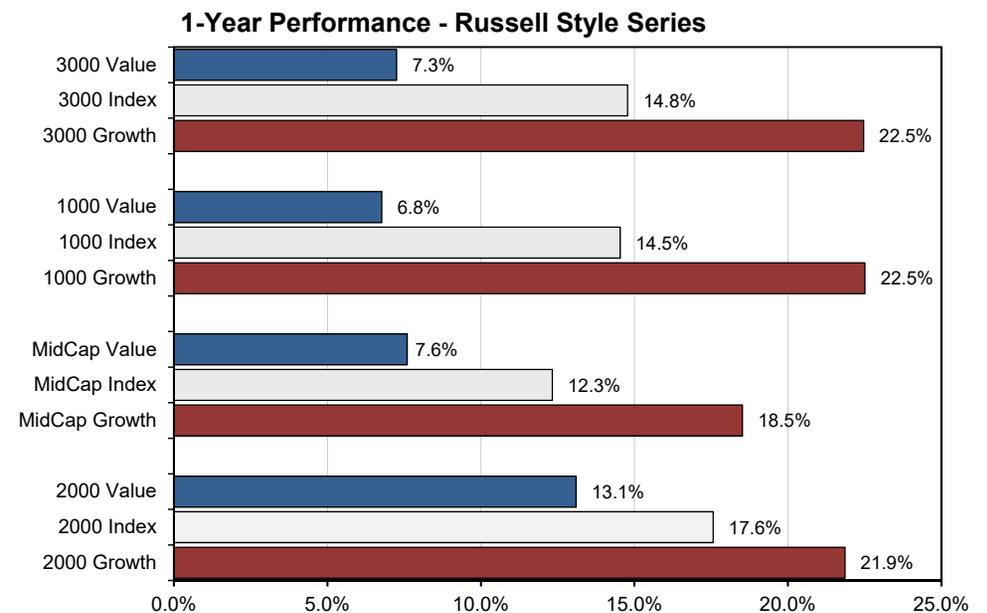
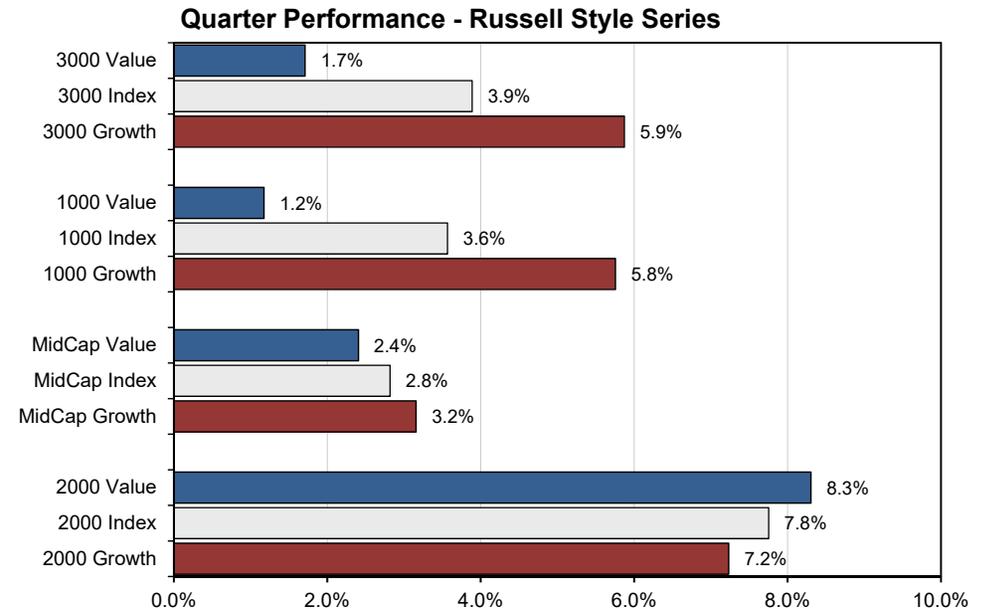
Quarter Performance



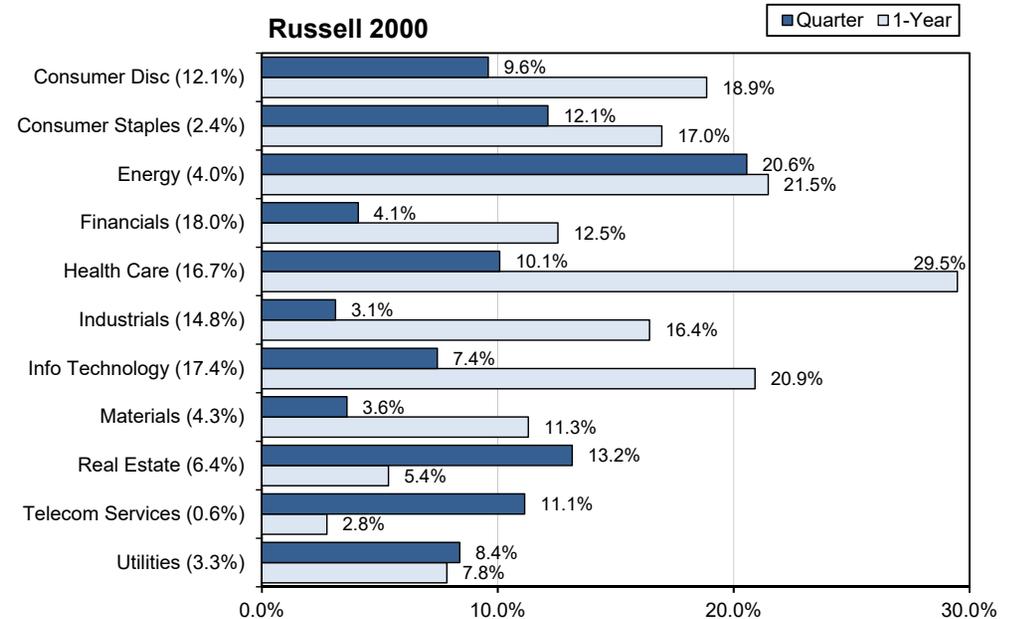
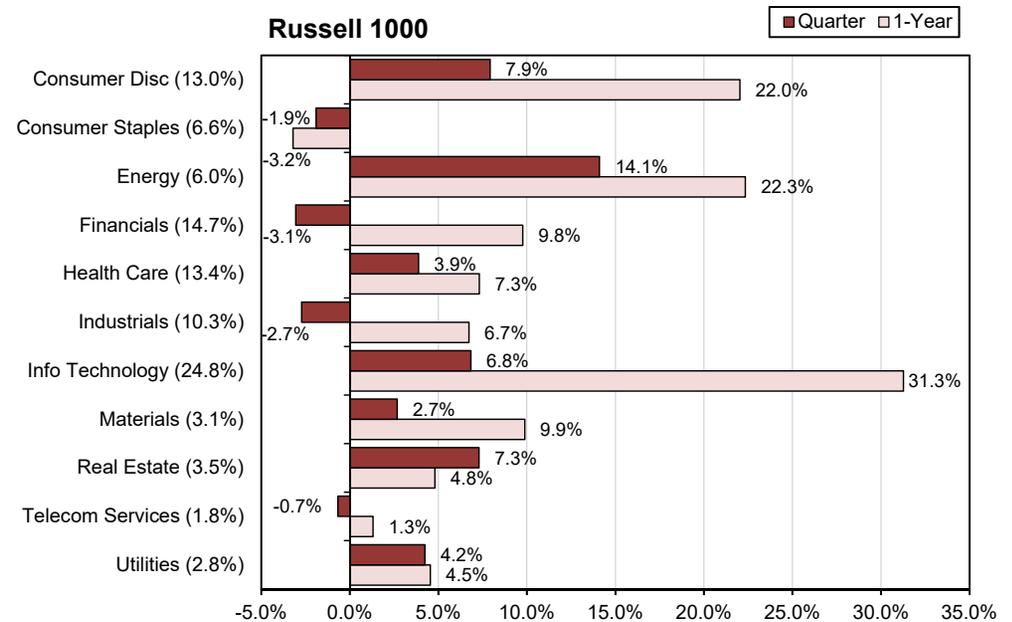
1-Year Performance



- US equity index returns were positive across the style and capitalization spectrum during the 2nd quarter of 2018. Markets were encouraged by the ongoing strength in US economic data and corporate earnings. Positive data releases in unemployment, retail sales, consumer consumption, GDP and investor sentiment highlighted the continued health of the US economy. Additionally, Q1 2018 corporate earnings announced throughout the period grew at an impressive rate as corporate profits were beneficiaries of the late 2017 Republican Party tax reforms. Returns for the period were tempered by global trade uncertainty as tariffs on steel and aluminum imported from Canada, Mexico and the European Union took effect with the possibility of additional tariffs aimed at China and foreign auto producers being considered. The Trump administration also announced the US withdrawal from the Iran nuclear accord, proposing new sanctions, which could disrupt oil markets in the future, and made progress toward a denuclearization deal with North Korea.
- During the quarter, small cap stocks outperformed mid and large cap equities for style and core indices. This is partially due to the increased tax reform benefit small cap companies will receive relative to large caps. Small cap stocks have historically paid higher taxes relative to large cap companies since they typically generate more of their revenue in the US. More globally oriented large caps also faced a considerable headwind from the recent USD strength. Large cap companies generate more revenue outside of the US and an appreciating USD makes US exports more expensive to foreign consumers. The small cap Russell 2000 Index returned 7.8% during the period, while the large cap Russell 1000 Index returned 3.6%. Small caps also outperformed over the 1-year period with the Russell 2000 returning 17.6% over the trailing year while the Russell 1000 posted a return of 14.5%.
- Style index performance was mixed during the quarter with growth companies outperforming in large- and mid-cap, but value stocks outperforming in the small-cap space. The Russell 2000 Value Index was the best performing style index for the period returning a notable 8.3% for the quarter. Returns over the trailing year continue to show significant outperformance of growth indices relative to their value counterparts with the return of the Russell 1000 Growth Index more than tripling the return of the Russell 1000 Value Index. 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, utilities and telecom.



- Sector performance was mixed across large cap sectors for the 2nd quarter of 2018. Seven of eleven sectors had positive returns for the quarter and six of eleven economic sectors outpaced the Russell 1000 Index return. Energy was the best performing sector during the quarter, returning 14.1%, as an OPEC announced increase in crude oil production was overshadowed by supply concerns in Iran, Venezuela and Libya, resulting in considerably higher oil prices. The consumer discretionary sector also performed well on the back of strong retail sales and increased consumer spending, gaining 7.9% for the period. Technology stocks continued their climb, returning 6.8% over the quarter. Technology names now account for nearly 25% of the market cap of the Russell 1000 Index. The largest detractors for the quarter were the financials, industrials and consumer staples sectors which returned -3.1%, -2.7% and -1.9% respectively. Over the trailing 1-year period, technology was the best performing sector by a relatively wide margin returning an impressive 31.3% and the consumer discretionary and energy sectors also posted returns greater than 20%. Ten of eleven large cap economic sectors posted positive returns for the 1-year period with consumer staples being the only sector to post negative performance, returning -3.2%.
- Quarterly results for small cap sectors were higher relative to their large capitalization counterparts. All sectors had positive returns during the period with seven of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Like the large cap index sector performance, industrials and financials were relative underperformers for the 2nd quarter. Financials were hurt by a flattening yield curve and concerns over global trade weighed on industrials. Quarterly performance on industrials and financials was 3.1% and 4.1% respectively. Energy was the best performing sector in the Russell 2000 as well, returning a notable 20.6%. However, there were several differences, particularly in consumer staples and telecom where there was significant outperformance relative to their large cap counterparts. Small cap sectors beat large cap sectors in those two categorizations by over 10.0% during the quarter. 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 29.5%. Energy and technology also posted returns over 20% for the 1-year period.
- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for six 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 telecommunications, 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 June 30, 2018

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.53%	10.8%	30.5%	Information Technology
Microsoft Corp	2.89%	8.5%	45.8%	Information Technology
Amazon.com Inc	2.68%	17.4%	75.6%	Consumer Discretionary
Facebook Inc A	1.79%	21.6%	28.7%	Information Technology
Berkshire Hathaway Inc B	1.40%	-6.4%	10.2%	Financials
JPMorgan Chase & Co	1.37%	-4.8%	16.5%	Financials
Exxon Mobil Corp	1.36%	12.0%	6.6%	Energy
Alphabet Inc C	1.32%	8.1%	22.8%	Information Technology
Alphabet Inc A	1.31%	8.9%	21.5%	Information Technology
Johnson & Johnson	1.26%	-4.6%	-5.8%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Five Below Inc	0.24%	33.2%	97.9%	Consumer Discretionary
Etsy Inc	0.23%	50.4%	181.3%	Information Technology
Blackbaud Inc	0.22%	0.8%	20.1%	Information Technology
LivaNova PLC	0.22%	12.8%	63.1%	Health Care
Haemonetics Corp	0.22%	22.6%	127.1%	Health Care
Entegris Inc	0.22%	-2.4%	55.4%	Information Technology
FibroGen Inc	0.21%	35.5%	93.8%	Health Care
Idacorp Inc	0.21%	5.2%	10.9%	Utilities
Medidata Solutions Inc	0.21%	28.3%	3.0%	Health Care
Loxo Oncology Inc	0.21%	50.4%	116.3%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.03%	78.4%	292.1%	Health Care
Wayfair Inc Class A	0.03%	75.9%	54.5%	Consumer Discretionary
Chesapeake Energy Corp	0.02%	73.5%	5.4%	Energy
Whiting Petroleum Corp	0.02%	55.8%	139.2%	Energy
Twitter Inc	0.12%	50.5%	144.4%	Information Technology
Advanced Micro Devices Inc	0.05%	49.2%	20.1%	Information Technology
Exact Sciences Corp	0.03%	48.3%	69.0%	Health Care
Under Armour Inc C	0.02%	46.9%	4.6%	Consumer Discretionary
Twilio Inc A	0.02%	46.7%	92.4%	Information Technology
Weatherford International PLC	0.01%	43.7%	-15.0%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Turtle Beach Corp	0.01%	746.8%	625.7%	Consumer Discretionary
Solid Biosciences Inc	0.01%	375.1%	N/A	Health Care
Tandem Diabetes Care Inc	0.04%	344.0%	175.2%	Health Care
Intelsat SA	0.03%	343.1%	444.4%	Telecommunication Services
Evolus Inc	0.01%	210.0%	N/A	Health Care
California Resources Corp	0.09%	165.0%	431.5%	Energy
TransEnterix Inc	0.03%	156.5%	514.1%	Health Care
Penn Virginia Corp	0.05%	142.3%	131.0%	Energy
Regenxbio Inc	0.09%	140.4%	263.3%	Health Care
Madrigal Pharmaceuticals Inc	0.07%	139.5%	1620.1%	Health Care

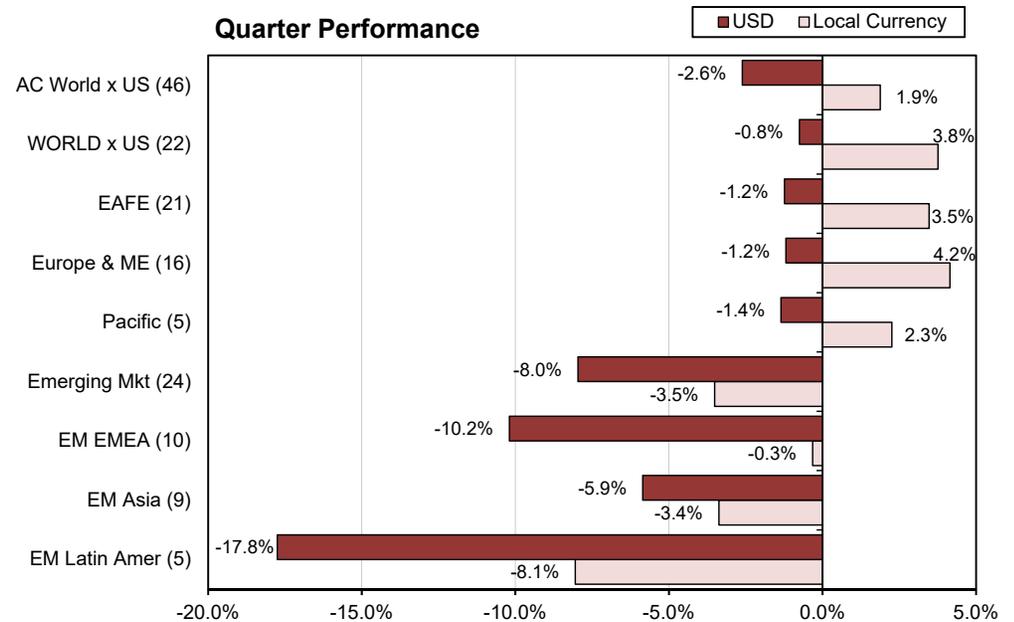
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Nektar Therapeutics Inc	0.03%	-54.0%	149.8%	Health Care
Alkermes PLC	0.02%	-29.0%	-29.0%	Health Care
CommScope Holding Co Inc	0.02%	-26.9%	-23.2%	Information Technology
American Airlines Group Inc	0.06%	-26.8%	-23.9%	Industrials
Arconic Inc	0.03%	-25.9%	-24.1%	Industrials
Copa Holdings SA Class A	0.01%	-25.9%	-17.0%	Industrials
First Solar Inc	0.02%	-25.8%	32.0%	Information Technology
ManpowerGroup Inc	0.02%	-24.4%	-21.5%	Industrials
Switch Inc Class A	0.00%	-23.3%	N/A	Information Technology
Skechers USA Inc	0.02%	-22.8%	1.7%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Arsanis Inc	0.00%	-84.1%	N/A	Health Care
Menlo Therapeutics Inc	0.00%	-78.4%	N/A	Health Care
Jounce Therapeutics Inc	0.01%	-65.7%	-45.4%	Health Care
Prothena Corp PLC	0.03%	-60.3%	-73.1%	Health Care
Biglari Holdings Inc	0.01%	-55.1%	-54.1%	Consumer Discretionary
Catalyst Biosciences Inc	0.01%	-54.8%	151.0%	Health Care
Recro Pharma Inc	0.00%	-54.4%	-28.6%	Health Care
scPharmaceuticals Inc	0.00%	-54.4%	N/A	Health Care
Agenus Inc	0.01%	-51.8%	-41.9%	Health Care
Syndax Pharmaceuticals Inc	0.00%	-50.7%	-49.7%	Health Care

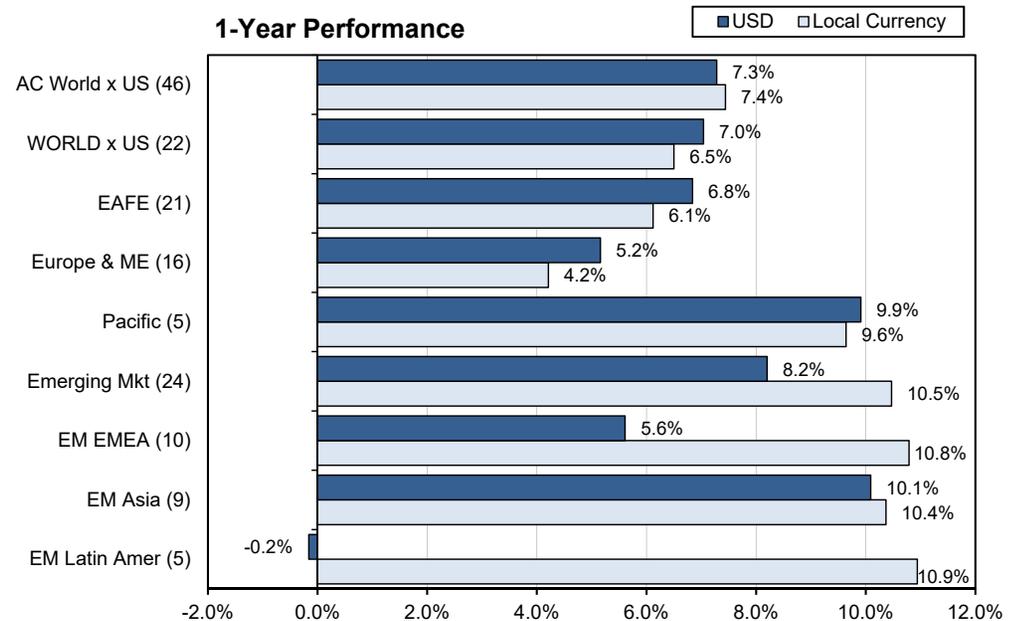


- Broad international equity returns were mixed for the quarter. Many developed markets were positive in local currency terms, but negative in USD terms whereas emerging markets posted negative returns in both local currency and USD. Performance was largely driven by the same catalysts as the US equity markets with global macroeconomic data remaining generally positive, but returns being tempered by global trade tensions and ongoing political uncertainty. A strengthening USD caused by 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 1.9% in local currency terms, but lost -2.6% in USD terms during the second quarter. Returns over the 1-year period remain positive in both local currency and USD terms with the MSCI ACWI ex US returning 7.4% and 7.3% respectively.
- Second quarter results for developed market international indices were generally positive in local currency terms with the MSCI EAFE Index returning 3.5%. However, an appreciating USD pushed returns for US investors into negative territory, with the index returning -1.2% in USD terms. 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. There was considerable volatility surrounding the formation of a coalition government in Italy which called into question Italy's future as part of the European Union. Spain also had a change in leadership after a political fundraising scandal led to a vote of no-confidence in Prime Minister Rajoy, forcing him to step down. World markets also reacted to the implementation of new tariffs on US imports of steel and aluminum and the possibility of new tariffs in the future, including tariffs on auto imports, which would negatively affect producers in Europe and Japan. The MSCI EAFE Index returned 6.1% and 6.8% for the last twelve months in local currency and USD terms respectively.
- Emerging markets trailed developed markets for the 2nd quarter, posting losses in local currency terms that were then intensified by the strengthening USD. The MSCI Emerging Markets Index returned -3.5% and -8.0% in local currency and USD terms respectively. The main factors affecting emerging markets were the threat of continued protectionist trade policies from the US creating uncertainty for export focused economies and 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. One year returns for the MSCI Emerging Market Index were 10.5% in local currency terms and 8.2% in USD terms.

Quarter Performance



1-Year Performance



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.4%	-2.6%	10.9%
Consumer Staples	11.3%	0.4%	3.1%
Energy	6.1%	11.2%	35.8%
Financials	19.8%	-6.2%	-0.5%
Health Care	10.7%	1.9%	1.7%
Industrials	14.3%	-2.2%	7.3%
Information Technology	6.8%	-0.2%	15.0%
Materials	8.2%	0.7%	16.7%
Real Estate	3.5%	-0.4%	7.8%
Telecommunication Services	3.6%	-4.8%	-6.3%
Utilities	3.3%	0.5%	5.2%
Total	100.0%	-1.2%	6.8%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.2%	-3.5%	8.4%
Consumer Staples	9.7%	-0.7%	2.9%
Energy	7.4%	7.3%	27.5%
Financials	21.9%	-7.3%	1.7%
Health Care	8.1%	1.4%	3.2%
Industrials	11.7%	-2.7%	5.9%
Information Technology	11.9%	-2.9%	15.5%
Materials	8.2%	-0.4%	16.1%
Real Estate	3.2%	-3.0%	6.9%
Telecommunication Services	3.7%	-6.0%	-6.3%
Utilities	3.0%	-1.5%	3.8%
Total	100.0%	-2.6%	7.3%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.8%	-7.1%	-0.2%
Consumer Staples	6.7%	-6.2%	3.3%
Energy	7.2%	-4.7%	24.9%
Financials	22.8%	-12.7%	5.5%
Health Care	3.2%	-5.0%	22.4%
Industrials	5.2%	-11.2%	-5.9%
Information Technology	27.9%	-5.1%	15.2%
Materials	7.6%	-5.5%	14.0%
Real Estate	3.0%	-11.2%	5.6%
Telecommunication Services	4.3%	-9.7%	-7.5%
Utilities	2.4%	-8.1%	2.2%
Total	100.0%	-8.0%	8.2%

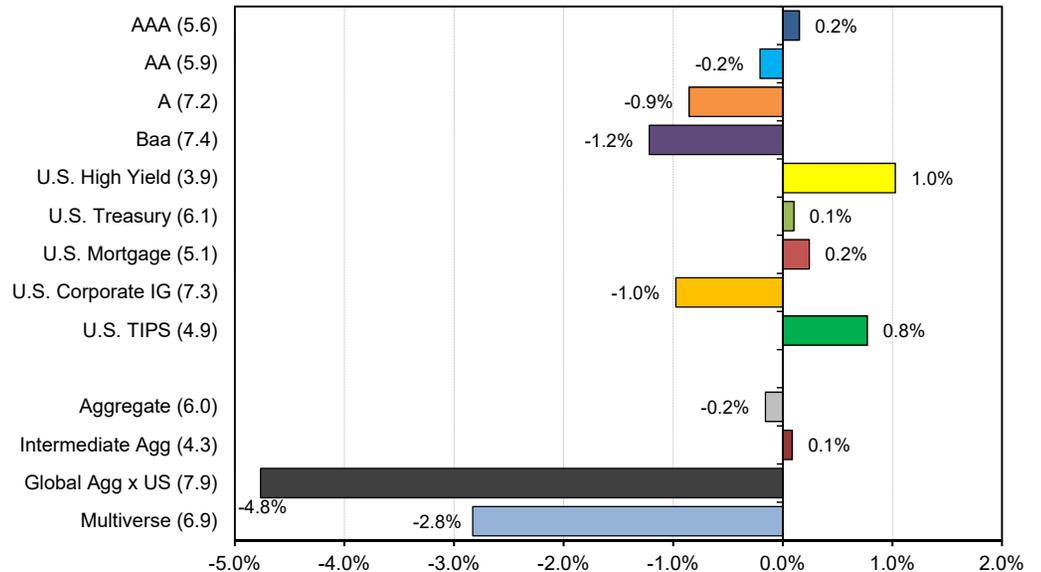
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	24.0%	16.4%	-2.8%	10.5%
United Kingdom	18.0%	12.3%	3.0%	10.0%
France	11.0%	7.5%	-0.5%	9.9%
Germany	9.5%	6.5%	-4.0%	2.6%
Switzerland	7.8%	5.3%	-2.7%	-3.4%
Australia	7.0%	4.8%	5.2%	8.7%
Hong Kong	3.6%	2.5%	-1.2%	9.2%
Netherlands	3.6%	2.5%	-1.8%	9.2%
Spain	3.1%	2.1%	-4.4%	-3.6%
Sweden	2.6%	1.8%	-3.7%	-4.6%
Italy	2.4%	1.7%	-7.3%	8.4%
Denmark	1.7%	1.1%	-7.0%	0.9%
Singapore	1.3%	0.9%	-7.5%	7.9%
Belgium	1.1%	0.7%	-6.0%	1.7%
Finland	1.0%	0.7%	1.3%	10.4%
Norway	0.7%	0.5%	2.3%	27.1%
Ireland	0.6%	0.4%	2.0%	5.3%
Israel	0.5%	0.4%	10.9%	-4.6%
Austria	0.2%	0.2%	-10.6%	8.9%
New Zealand	0.2%	0.2%	5.8%	1.7%
Portugal	0.2%	0.1%	1.2%	15.8%
Total EAFE Countries	100.0%	68.4%	-1.2%	6.8%
Canada		6.6%	4.7%	9.1%
Total Developed Countries		75.0%	-0.8%	7.0%
China		8.2%	-3.5%	21.2%
Korea		3.7%	-9.2%	3.4%
Taiwan		2.9%	-6.3%	3.9%
India		2.2%	-0.6%	6.5%
South Africa		1.6%	-11.9%	6.4%
Brazil		1.5%	-26.4%	-0.3%
Russia		0.9%	-6.0%	26.0%
Mexico		0.7%	-3.6%	-9.3%
Malaysia		0.6%	-11.4%	5.6%
Thailand		0.5%	-15.0%	12.0%
Indonesia		0.5%	-12.5%	-13.1%
Chile		0.3%	-11.5%	12.5%
Poland		0.3%	-11.6%	-6.2%
Philippines		0.2%	-11.2%	-13.9%
Qatar		0.2%	3.5%	3.5%
Turkey		0.2%	-25.9%	-26.3%
United Arab Emirates		0.2%	-4.4%	-6.0%
Colombia		0.1%	6.7%	20.1%
Peru		0.1%	-3.2%	30.7%
Greece		0.1%	-2.2%	-9.2%
Hungary		0.1%	-14.4%	-0.6%
Czech Republic		0.0%	-5.4%	19.4%
Egypt		0.0%	-8.1%	1.9%
Pakistan		0.0%	-20.8%	-30.3%
Total Emerging Countries		25.0%	-8.0%	8.2%
Total ACWIXUS Countries		100.0%	-2.6%	7.3%

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

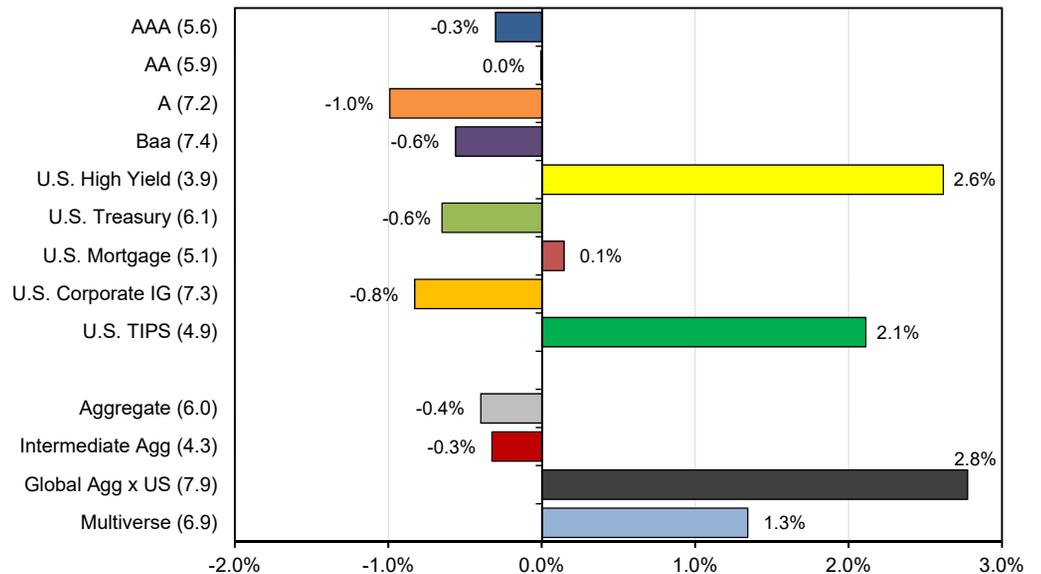


- Broad fixed income benchmarks had mixed results during the 2nd quarter. Interest rates rose across all maturities on the US Treasury Yield Curve. Early in the quarter, rates rose as positive economic data and signs of higher inflation increased investor expectations for another Fed interest rate hike. However, volatility caused by ongoing geopolitical developments later in the quarter led to an increase in risk aversion and demand for relatively safe assets, driving rates lower through the rest of the quarter. Interest rates on the 10-year Treasury reached a near-term high of 3.11% in mid-May before falling to end the quarter at 2.87%. As expected, the Federal Open Market Committee (FOMC), decided to increase short-term interest rates by 25 basis points at their June meeting. This is the second rate hike of 2018. The current Fed Funds Rate target range sits at 1.75%-2.00%. The FOMC also updated their forecast for future rate increases, now expecting two potential additional hikes in 2018 and three in 2019. The yield curve continued to flatten through the quarter as short-term yields rose at a greater rate than longer-term yields. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.3%. The Fed is also continuing to reduce 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 relatively flat during the quarter, falling -0.2%. It was also negative for the 1-year period returning -0.4%.
- Within investment grade credit, higher quality corporate issues outperformed lower quality issues for the quarter as credit spreads widened and investors looked for safety amid increased financial market volatility. On an absolute basis, without negating the duration differences in the sub-indices, AAA rated credit was the best performing investment grade credit quality segment returning 0.2% for the quarter. High yield debt outperformed relative to investment grade credit, returning 1.0%, as spreads widened to a lesser degree for these issues and the index benefitted from its lower duration. Part of the reason for the increased spread widening for investment grade issues relative to high yield issues was continued selling pressure from companies repatriating foreign cash reserves in response to the new tax code and lower demand from foreign investors due to increased hedging costs and a stronger USD.
- Of the Bloomberg Barclays US Aggregate Index's three broad sectors, US mortgage backed securities (MBS) were the best performing investment grade sector through the quarter, narrowly outperforming US Treasuries. Corporate credit underperformed as credit spreads widened and investors reacted to market volatility by moving into higher quality issues. Higher durations relative to other index sectors also acted as a headwind to these issues. The Bloomberg Barclays US Corporate IG Index returned -1.0%. While TIPS were also positive, it is important to note these Treasury issues are not part of the Bloomberg Barclays US Aggregate Index.

Quarter Performance

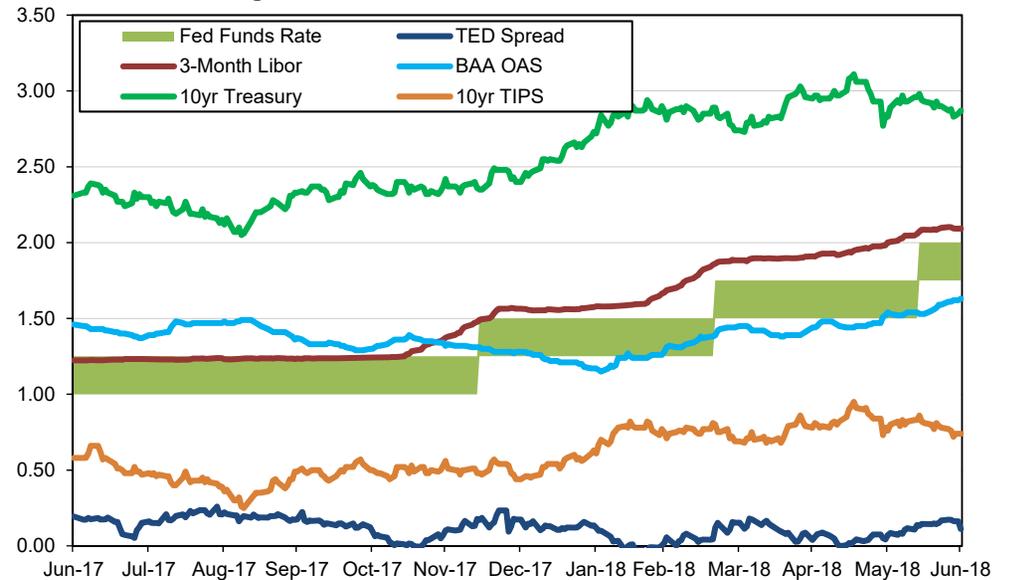


1-Year Performance

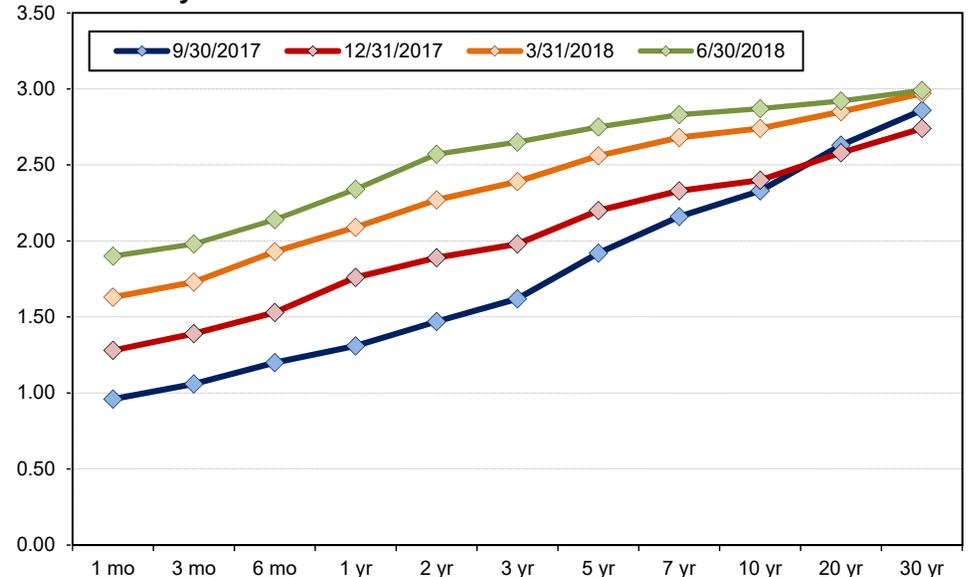


- Relative to their domestic counterparts, global fixed income indices underperformed during the quarter. The relatively high duration of these indices acted as a headwind to performance in the current quarter as interest rates increased. The returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. During the 2nd 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 -4.8% for the quarter. However, when viewed over the trailing year, global issues have outperformed domestic securities, returning 2.8%. As the global economy continues to recover, several international central banks have started to move toward less accommodative postures. Notably, the ECB, is planning 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. In contrast, the Bank of Japan will continue current stimulus programs and the Bank of England backed away from a telegraphed interest rate hike after disappointing economic data led them to lower their forecasts for future growth.
- 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 significantly during the first half of the 2nd quarter, rising to a near-term high of 3.11% before falling to 2.87% to end the period. 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. This increase is equivalent to an interest rate increase on corporate bonds, which produces an additional headwind for corporate bond index returns. These credit spreads have widened by about 17 basis points over the last 3-months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate (three 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 both the 2nd quarter and the last twelve months.

1-Year Trailing Market Rates

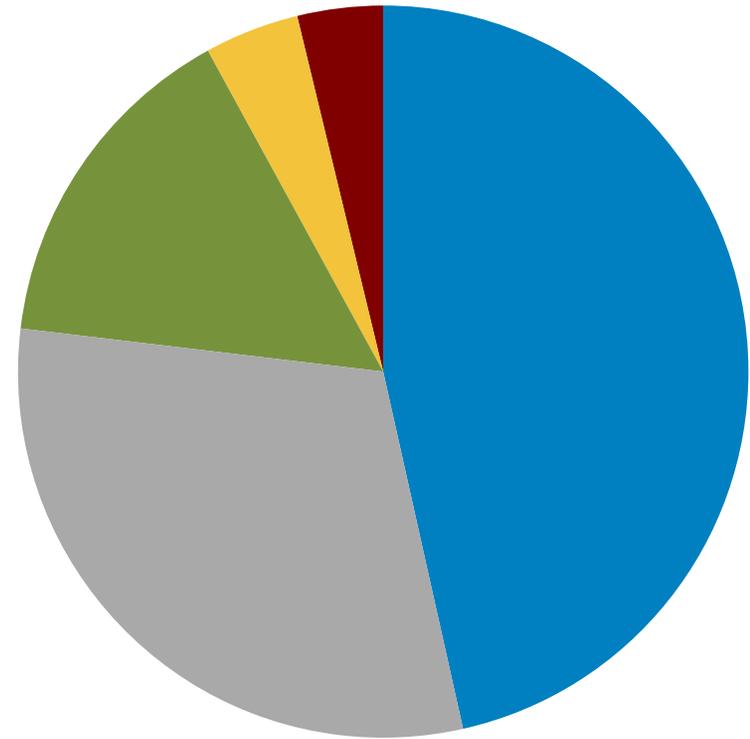
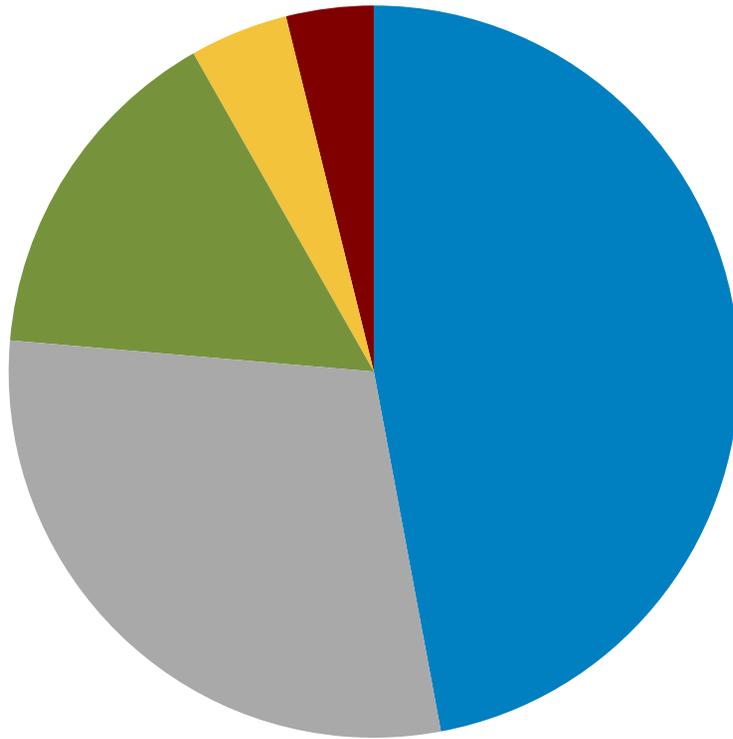


Treasury Yield Curve



March 31, 2018 : \$35,656,934

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



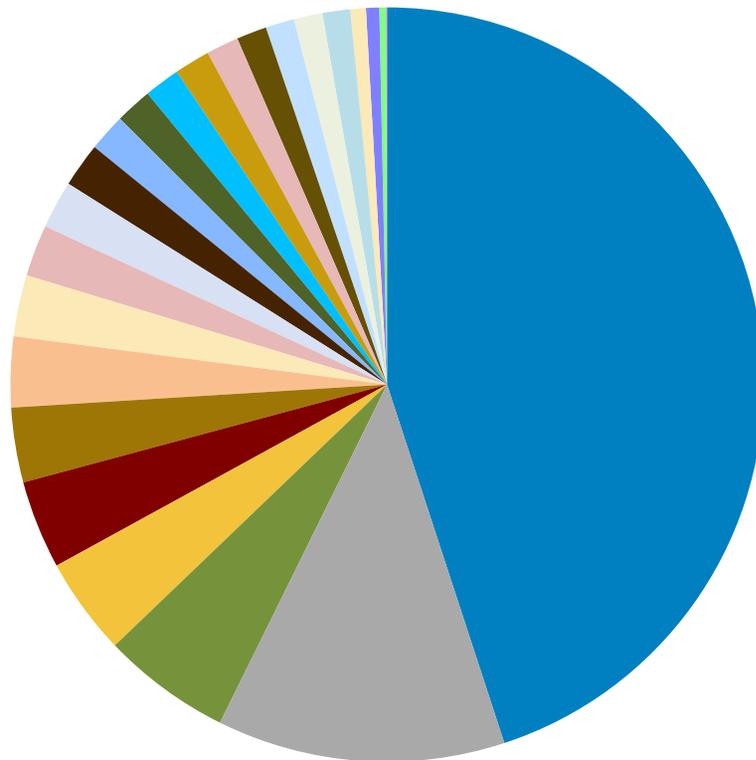
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Guaranteed Fixed Income	16,780,086	47.1	Guaranteed Fixed Income	16,897,911	46.5
Domestic Equity	10,447,229	29.3	Domestic Equity	11,044,908	30.4
Target Date Funds	5,495,892	15.4	Target Date Funds	5,501,803	15.1
Domestic Fixed Income	1,553,319	4.4	Domestic Fixed Income	1,521,379	4.2
International Equity	1,380,408	3.9	International Equity	1,376,504	3.8
Cash	-	0.0	Cash	1,830	0.0



**Asset Allocation By Manager
Total Fund
As of June 30, 2018**

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

Allocation



	Market Value	Allocation
Fixed Income Guaranteed Option	16,339,949	45.0
T Rowe Price® Growth Stock (TRSAX)	4,491,630	12.4
ClearBridge Small Cap Growth (SBPYX)	2,011,775	5.5
Dodge & Cox Income Fund (DODIX)	1,521,379	4.2
American Funds EuroPacific Gr (RERXS)	1,376,504	3.8
Vanguard 500 Index (VFIAX)	1,164,560	3.2
MFS Value R4 (MEIJX)	1,096,830	3.0
Oakmark Equity and Income I Fund (OAKBX)	956,938	2.6
Vanguard Target Retirement 2020 Inv (VTWNX)	803,403	2.2
Vanguard Target Retirement 2030 Inv (VTHR)	745,692	2.1
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	689,152	1.9
Vanguard Mid-Cap Index Admiral (VIMAX)	586,053	1.6
Vanguard Small-Cap Index Adm (VSMAX)	572,070	1.6
Vanguard Target Retirement 2035 Inv (VTTHX)	558,720	1.5
VT Plus Fund R5	557,962	1.5
Vanguard Target Retirement 2040 Inv (VFORX)	505,844	1.4
Vanguard Target Retirement 2025 Inv (VTTVX)	469,696	1.3
Vanguard Target Retirement 2045 Inv (VTIVX)	450,190	1.2
Vanguard Target Retirement 2050 Inv (VFIFX)	444,459	1.2
American Beacon Small Cap Value (AASSX)	432,837	1.2
Vanguard Target Retirement 2015 Inv (VTXVX)	241,451	0.7
Vanguard Target Retirement 2055 Inv (VFFVX)	206,525	0.6
Vanguard Target Retirement 2060 Inv (VTTSX)	102,398	0.3
Vanguard Target Retirement Income Inv (VTINX)	14,860	0.0
VT Cash Management	1,830	0.0
Vanguard Target Retirement 2065 Inv (VLXVX)	1,627	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	Yes	No	Yes	No	Yes	No	
MFS Value R4	\$1,096,830	14.3	MEIJX	Large Value	0.59	1.03	Yes	Yes	27	32	18	22	0.4	0.64	No
Vanguard 500 Index Admiral	\$1,164,560	1.4	VFIAX	Large Blend	0.04	0.98	-	-	14	18	10	15	-	-	No
T. Rowe Price Growth Stock	\$4,491,630	4.5	TRSAX	Large Growth	0.92	1.10	Yes	Yes	15	19	29	24	-0.32	-0.49	No
Wells Fargo Special Mid Cap Value	\$689,152	9.4	WFMDX	Mid Value	1.10	1.13	No	Yes	16	21	14	5	0.38	1.63	No
Vanguard Mid-Cap Index Admiral	\$586,053	11.2	VIMAX	Mid Blend	0.05	1.07	-	-	32	29	19	28	-	-	No
American Beacon Small Cap Val	\$432,837	8.9	AASSX	Small Value	1.31	1.27	No	Yes	43	33	31	33	0.09	0.34	No
Vanguard Small-Cap Index Adm	\$572,070	2.2	VSMAX	Small Blend	0.05	1.17	-	-	46	33	20	38	-	-	No
ClearBridge Small Cap Growth	\$2,011,775	11.4	SASMXX	Small Growth	1.23	1.26	Yes	Yes	22	24	21	21	1.23	1.69	No
American Funds EuroPacific Gr	\$1,376,504	14.2	RERCX	Foreign Large Blend	1.13	1.18	Yes	Yes	19	24	19	27	2.29	1.74	No
Oakmark Equity & Income I	\$956,938	11.1	OAKBX	Balanced - Moderate	0.78	0.84	No	No	7	22	46	28	-2.11	-1.32	No
Dodge & Cox Income Fund	\$1,521,379	14.3	DODIX	Aggregate Bond	0.43	0.76	Yes	Yes	5	4	6	13	1.50	1.75	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	\$14,860	5.4	VTINX	Retirement Income	0.13	0.42	-	-	30	27	1	9	-	-	No
Vanguard Target Retire 2015	\$241,451	5.4	VTXVX	Target Date 2011-2015	0.13	0.36	-	-	23	11	4	3	-	-	No
Vanguard Target Retire 2020	\$803,403	5.4	VTWNX	Target Date 2016-2020	0.13	0.41	-	-	6	6	3	2	-	-	No
Vanguard Target Retire 2025	\$469,696	5.4	VTTVX	Target Date 2021-2025	0.14	0.40	-	-	11	19	4	9	-	-	No
Vanguard Target Retire 2030	\$745,692	5.4	VTHRXX	Target Date 2026-2030	0.14	0.42	-	-	12	13	6	10	-	-	No
Vanguard Target Retire 2035	\$558,720	5.4	VTTTHX	Target Date 2031-2035	0.14	0.41	-	-	18	21	10	18	-	-	No
Vanguard Target Retire 2040	\$505,844	5.4	VFORX	Target Date 2036-2040	0.15	0.42	-	-	11	13	12	10	-	-	No
Vanguard Target Retire 2045	\$450,190	5.4	VTIVX	Target Date 2041-2045	0.15	0.41	-	-	14	18	15	15	-	-	No
Vanguard Target Retire 2050	\$444,459	5.4	VFIFX	Target Date 2046-2050	0.15	0.42	-	-	14	19	13	14	-	-	No
Vanguard Target Retire 2055	\$206,525	5.4	VFFVX	Target Date 2051-2055	0.15	0.41	-	-	22	N/A	18	N/A	-	-	No
Vanguard Target Retire 2060	\$102,398	5.4	VTTTSX	Target Date 2056-2060	0.15	0.42	-	-	22	N/A	19	N/A	-	-	No
Vanguard Target Retire 2065	\$1,627	1.0	VLXVX	Target Date 2061-2065	0.15	0.42	-	-	N/A	N/A	N/A	N/A	-	-	No
Principal Fixed Income Guaranteed	\$16,339,949		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	36,344,334	100.0										
MFS Value R4 (MEIJX)	1,096,830	3.0	-0.61	(95)	4.03	(95)	8.36	(42)	10.66	(27)	8.65	(32)
Russell 1000 Value Index			1.18	(55)	6.77	(69)	8.26	(44)	10.34	(37)	8.49	(36)
IM U.S. Large Cap Value Equity (MF) Median			1.30		8.20		8.09		9.99		7.89	
Vanguard 500 Index (VFIAX)	1,164,560	3.2	3.42	(26)	14.34	(32)	11.89	(13)	13.38	(14)	10.16	(18)
S&P 500 Index			3.43	(25)	14.37	(31)	11.93	(13)	13.42	(13)	10.17	(17)
IM U.S. Large Cap Core Equity (MF) Median			2.80		13.02		10.20		12.06		9.03	
T Rowe Price® Growth Stock (TRSAX)	4,491,630	12.4	5.81	(49)	22.60	(46)	15.23	(19)	17.32	(15)	11.95	(19)
Russell 1000 Growth Index			5.76	(50)	22.51	(47)	14.98	(22)	16.36	(28)	11.83	(20)
IM U.S. Large Cap Growth Equity (MF) Median			5.74		22.27		13.49		15.46		10.45	
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	689,152	1.9	0.41	(94)	4.42	(79)	7.41	(44)	11.03	(16)	10.50	(21)
Russell Midcap Value Index			2.41	(32)	7.60	(43)	8.80	(25)	11.27	(14)	10.06	(30)
IM U.S. Mid Cap Value Equity (MF) Median			1.89		7.25		7.15		9.93		9.01	
Vanguard Mid-Cap Index Admiral (VIMAX)	586,053	1.6	2.57	(52)	12.09	(54)	9.21	(42)	12.30	(32)	10.09	(29)
CRSP U.S. Mid Cap TR Index			2.58	(51)	12.12	(54)	9.25	(41)	12.35	(31)	10.01	(30)
IM U.S. Mid Cap Equity (MF) Median			2.59		12.42		8.61		11.22		9.10	
American Beacon Small Cap Value (AASSX)	432,837	1.2	6.35	(71)	12.15	(70)	9.32	(61)	10.88	(43)	10.24	(33)
Russell 2000 Value Index			8.30	(38)	13.10	(66)	11.22	(38)	11.18	(38)	9.88	(46)
IM U.S. Small Cap Value Equity (MF) Median			7.91		15.22		10.14		10.16		9.60	
Vanguard Small-Cap Index Adm (VSMAX)	572,070	1.6	6.20	(68)	16.48	(42)	10.45	(60)	12.40	(46)	11.27	(33)
CRSP U.S. Small Cap TR Index			6.20	(69)	16.47	(42)	10.43	(60)	12.39	(47)	11.59	(24)
IM U.S. Small Cap Core Equity (MF) Median			7.89		15.22		11.00		12.08		10.69	
ClearBridge Small Cap Growth (SBPYX)	2,011,775	5.5	12.17	(30)	33.17	(11)	14.14	(15)	14.10	(22)	12.02	(24)
Russell 2000 Growth Index			7.23	(87)	21.86	(62)	10.60	(39)	13.65	(24)	11.24	(41)
IM U.S. Small Cap Growth Equity (MF) Median			9.87		23.39		8.96		10.93		10.90	
American Funds EuroPacific Gr (RERCX)	1,376,504	3.8	-2.96	(66)	8.67	(39)	5.82	(38)	7.65	(19)	4.18	(24)
MSCI AC World ex USA (Net)			-2.61	(57)	7.28	(47)	5.07	(51)	5.99	(59)	2.54	(80)
IM International Large Cap Growth Equity (MF) Median			-2.25		6.99		5.10		6.45		3.55	

*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	
Dodge & Cox Income Fund (DODIX)	1,521,379	4.2	-0.33	(64)	0.37	(8)	2.64	(4)	3.09	(5)	4.86	(4)
Blmbg. Barc. U.S. Aggregate Index			-0.16	(30)	-0.40	(34)	1.72	(37)	2.27	(40)	3.72	(54)
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.25		-0.59		1.60		2.14		3.79	
Oakmark Equity and Income I Fund (OAKBX)	956,938	2.6	0.22	(68)	6.56	(33)	5.77	(33)	8.16	(7)	6.47	(22)
60% S&P 500/40% Blmbg Barclay's Government/Credit			1.92	(11)	8.24	(9)	7.93	(3)	8.98	(3)	7.87	(2)
IM Mixed-Asset Target Alloc Moderate (MF) Median			0.54		5.63		5.14		6.21		5.65	
Vanguard Target Retirement Income Inv (VTINX)	14,860	0.0	0.43	(40)	3.96	(44)	4.15	(27)	4.79	(30)	5.08	(27)
Vanguard Target Income Composite Index			0.50	(32)	4.20	(35)	4.33	(22)	4.99	(23)	5.17	(22)
IM Mixed-Asset Target Today (MF) Median			0.31		3.80		3.60		4.08		4.50	
Vanguard Target Retirement 2015 Inv (VTXVX)	241,451	0.7	0.52	(50)	5.40	(31)	5.14	(39)	6.43	(23)	5.94	(11)
Vanguard Target 2015 Composite Index			0.64	(35)	5.65	(21)	5.33	(23)	6.64	(17)	6.00	(8)
IM Mixed-Asset Target 2015 (MF) Median			0.51		4.99		4.84		5.95		5.16	
Vanguard Target Retirement 2020 Inv (VTWVX)	803,403	2.2	0.64	(44)	6.68	(13)	6.08	(8)	7.45	(6)	6.43	(6)
Vanguard Target 2020 Composite Index			0.77	(27)	6.98	(8)	6.29	(3)	7.68	(2)	6.59	(2)
IM Mixed-Asset Target 2020 (MF) Median			0.58		5.55		5.08		6.02		5.24	
Vanguard Target Retirement 2025 Inv (VTTVX)	469,696	1.3	0.65	(53)	7.58	(20)	6.68	(14)	8.11	(11)	6.71	(19)
Vanguard Target 2025 Composite Index			0.86	(29)	7.94	(11)	6.90	(4)	8.35	(5)	6.89	(9)
IM Mixed-Asset Target 2025 (MF) Median			0.68		6.71		5.90		6.84		5.79	
Vanguard Target Retirement 2030 Inv (VTHR)	745,692	2.1	0.78	(58)	8.48	(30)	7.19	(21)	8.71	(12)	6.96	(13)
Vanguard Target 2030 Composite Index			0.98	(32)	8.82	(19)	7.42	(12)	8.96	(8)	7.14	(10)
IM Mixed-Asset Target 2030 (MF) Median			0.85		7.82		6.42		7.52		5.95	
Vanguard Target Retirement 2035 Inv (VTTHX)	558,720	1.5	0.83	(57)	9.25	(42)	7.66	(31)	9.31	(18)	7.29	(21)
Vanguard Target 2035 Composite Index			1.07	(34)	9.67	(27)	7.92	(22)	9.56	(9)	7.46	(17)
IM Mixed-Asset Target 2035 (MF) Median			0.91		9.09		7.14		8.27		6.39	
Vanguard Target Retirement 2040 Inv (VFORX)	505,844	1.4	0.90	(65)	10.14	(33)	8.14	(26)	9.79	(11)	7.61	(13)
Vanguard Target 2040 Composite Index			1.15	(42)	10.51	(22)	8.41	(15)	10.07	(7)	7.78	(8)
IM Mixed-Asset Target 2040 (MF) Median			1.06		9.52		7.32		8.68		6.42	
Vanguard Target Retirement 2045 Inv (VTIVX)	450,190	1.2	0.94	(60)	10.51	(36)	8.40	(29)	9.95	(14)	7.68	(18)
Vanguard Target 2045 Composite Index			1.20	(41)	10.93	(22)	8.68	(13)	10.24	(9)	7.86	(12)
IM Mixed-Asset Target 2045 (MF) Median			1.04		10.09		7.88		9.06		6.73	

*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)	444,459	1.2	0.94	(61)	10.52	(41)	8.40	(28)	9.95	(14)	7.68	(19)
Vanguard Target 2050 Composite Index			1.20	(47)	10.93	(26)	8.68	(15)	10.24	(9)	7.86	(13)
IM Mixed-Asset Target 2050 (MF) Median			1.15		10.18		7.74		9.16		6.70	
Vanguard Target Retirement 2055 Inv (VFFVX)	206,525	0.6	0.95	(62)	10.53	(47)	8.37	(32)	9.92	(22)	N/A	
Vanguard Target 2055 Composite Index			1.20	(48)	10.93	(32)	8.68	(18)	10.24	(14)	N/A	
IM Mixed-Asset Target 2055 (MF) Median			1.12		10.39		7.97		9.33		6.66	
Vanguard Target Retirement 2060 Inv (VTTSX)	102,398	0.3	0.96	(61)	10.51	(49)	8.37	(31)	9.92	(22)	N/A	
Vanguard Target 2060 Composite Index			1.20	(48)	10.93	(32)	8.68	(18)	10.24	(14)	N/A	
IM Mixed-Asset Target 2055 (MF) Median			1.12		10.39		7.97		9.33		6.66	
Vanguard Target Retirement 2065 Inv (VLXVX)	1,627	0.0	0.97	(58)	N/A		N/A		N/A		N/A	
Vanguard Target 2065 Composite Index (Net)			1.20	(48)	10.93	(32)	N/A		N/A		N/A	
IM Mixed-Asset Target 2055 (MF) Median			1.12		10.39		7.97		9.33		6.66	
VT Plus Fund R5	557,962	1.5	0.49	(85)	1.94	(51)	1.81	(49)	1.82	(43)	2.47	(26)
ICE BofAML 3 Month U.S. T-Bill			0.45	(86)	1.36	(97)	0.68	(100)	0.42	(100)	0.35	(100)
IM U.S. GIC/Stable Value (SA+CF) Median			0.52		1.94		1.80		1.69		2.28	
Fixed Income Guaranteed Option*	16,339,949	45.0										
VT Cash Management	1,830	0.0	0.34	(58)	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			0.36		0.99		0.40		0.25		0.22	

*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	36,344,334	100.0						
MFS Value R4 (MEIJX)	1,096,830	3.0	-3.60	17.74	14.14	-0.54	10.57	35.81
Russell 1000 Value Index			-1.69	13.66	17.34	-3.83	13.45	32.53
IM U.S. Large Cap Value Equity (MF) Median			-1.45	16.45	14.07	-3.80	10.89	32.38
Vanguard 500 Index (VFIAX)	1,164,560	3.2	2.63	21.79	11.93	1.36	13.64	32.33
S&P 500 Index			2.65	21.83	11.96	1.38	13.69	32.39
IM U.S. Large Cap Core Equity (MF) Median			1.68	20.99	9.99	-0.23	11.34	31.80
T Rowe Price® Growth Stock (TRSAX)	4,491,630	12.4	9.78	33.31	1.15	10.58	8.57	38.86
Russell 1000 Growth Index			7.25	30.21	7.08	5.67	13.05	33.48
IM U.S. Large Cap Growth Equity (MF) Median			8.87	29.39	1.91	5.63	10.46	33.91
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	689,152	1.9	-2.37	10.90	21.25	-2.97	11.77	38.76
Russell Midcap Value Index			-0.16	13.34	20.00	-4.78	14.75	33.46
IM U.S. Mid Cap Value Equity (MF) Median			-0.16	12.54	17.22	-5.60	10.51	35.34
Vanguard Mid-Cap Index Admiral (VIMAX)	586,053	1.6	2.58	19.25	11.22	-1.34	13.76	35.15
CRSP U.S. Mid Cap TR Index			2.60	19.30	11.25	-1.28	13.83	35.27
IM U.S. Mid Cap Equity (MF) Median			2.42	18.39	11.66	-2.58	8.16	35.09
American Beacon Small Cap Value (AASSX)	432,837	1.2	4.06	8.18	26.13	-5.49	4.16	39.39
Russell 2000 Value Index			5.44	7.84	31.74	-7.47	4.22	34.52
IM U.S. Small Cap Value Equity (MF) Median			5.46	7.87	29.29	-7.61	2.78	35.08
Vanguard Small-Cap Index Adm (VSMAX)	572,070	1.6	5.98	16.24	18.30	-3.64	7.50	37.81
CRSP U.S. Small Cap TR Index			5.97	16.24	18.26	-3.68	7.54	38.48
IM U.S. Small Cap Core Equity (MF) Median			6.19	12.41	21.92	-4.18	3.80	36.39
ClearBridge Small Cap Growth (SBPYX)	2,011,775	5.5	18.98	25.28	6.14	-4.50	3.62	45.60
Russell 2000 Growth Index			9.70	22.17	11.32	-1.38	5.60	43.30
IM U.S. Small Cap Growth Equity (MF) Median			12.00	16.15	12.12	-3.91	0.58	42.53
American Funds EuroPacific Gr (RERXS)	1,376,504	3.8	-2.13	30.32	0.39	-1.12	-2.91	19.79
MSCI AC World ex USA (Net)			-3.77	27.19	4.50	-5.66	-3.87	15.29
IM International Large Cap Growth Equity (MF) Median			-2.10	28.65	-0.16	-0.36	-4.74	18.71

*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)	1,521,379	4.2	-1.23	4.36	5.61	-0.59	5.48	0.64
Blmbg. Barc. U.S. Aggregate Index			-1.62	3.54	2.65	0.55	5.97	-2.02
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.73	3.58	2.85	0.00	5.55	-1.98
Oakmark Equity and Income I Fund (OAKBX)	956,938	2.6	-1.40	14.46	10.97	-4.60	6.93	24.25
60% S&P 500/40% Blmbg Barclay's Government/Credit			0.88	14.41	8.48	1.13	10.63	17.40
IM Mixed-Asset Target Alloc Moderate (MF) Median			-0.48	12.73	6.43	-1.61	4.84	14.20
Vanguard Target Retirement Income Inv (VTINX)	14,860	0.0	-0.07	8.47	5.25	-0.17	5.54	5.87
Vanguard Target Income Composite Index			-0.03	8.68	5.35	0.13	5.76	6.03
IM Mixed-Asset Target Today (MF) Median			-0.50	8.83	5.06	-1.37	3.87	5.29
Vanguard Target Retirement 2015 Inv (VTXVX)	241,451	0.7	0.00	11.50	6.16	-0.46	6.56	13.00
Vanguard Target 2015 Composite Index			0.07	11.61	6.40	-0.22	6.77	13.27
IM Mixed-Asset Target 2015 (MF) Median			-0.27	11.40	6.37	-1.30	4.47	10.42
Vanguard Target Retirement 2020 Inv (VTWVX)	803,403	2.2	0.06	14.08	6.95	-0.68	7.12	15.85
Vanguard Target 2020 Composite Index			0.14	14.22	7.17	-0.40	7.37	16.21
IM Mixed-Asset Target 2020 (MF) Median			-0.24	12.63	6.31	-1.44	4.72	11.84
Vanguard Target Retirement 2025 Inv (VTTVX)	469,696	1.3	0.05	15.94	7.48	-0.85	7.17	18.14
Vanguard Target 2025 Composite Index			0.19	16.08	7.67	-0.58	7.45	18.52
IM Mixed-Asset Target 2025 (MF) Median			-0.09	14.95	6.87	-1.44	5.19	15.85
Vanguard Target Retirement 2030 Inv (VTHR30)	745,692	2.1	0.21	17.52	7.85	-1.03	7.17	20.49
Vanguard Target 2030 Composite Index			0.30	17.66	8.11	-0.79	7.51	20.88
IM Mixed-Asset Target 2030 (MF) Median			0.00	16.91	7.31	-1.61	5.18	17.87
Vanguard Target Retirement 2035 Inv (VTTH35)	558,720	1.5	0.24	19.12	8.26	-1.26	7.24	22.82
Vanguard Target 2035 Composite Index			0.38	19.25	8.55	-1.02	7.57	23.27
IM Mixed-Asset Target 2035 (MF) Median			0.33	18.72	7.75	-1.66	5.40	20.78
Vanguard Target Retirement 2040 Inv (VFOR40)	505,844	1.4	0.36	20.71	8.73	-1.59	7.15	24.37
Vanguard Target 2040 Composite Index			0.44	20.86	8.98	-1.25	7.61	24.79
IM Mixed-Asset Target 2040 (MF) Median			0.35	19.71	7.98	-1.75	5.38	21.61
Vanguard Target Retirement 2045 Inv (VTIV45)	450,190	1.2	0.36	21.42	8.87	-1.57	7.16	24.37
Vanguard Target 2045 Composite Index			0.49	21.55	9.13	-1.25	7.61	24.79
IM Mixed-Asset Target 2045 (MF) Median			0.49	20.65	8.18	-1.76	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)	444,459	1.2	0.39	21.39	8.85	-1.58	7.18	24.34
Vanguard Target 2050 Composite Index			0.49	21.55	9.13	-1.25	7.61	24.79
IM Mixed-Asset Target 2050 (MF) Median			0.46	20.76	8.19	-1.76	5.61	23.08
Vanguard Target Retirement 2055 Inv (VFFVX)	206,525	0.6	0.38	21.38	8.88	-1.72	7.20	24.33
Vanguard Target 2055 Composite Index			0.49	21.55	9.13	-1.25	7.61	24.79
IM Mixed-Asset Target 2055 (MF) Median			0.51	21.12	8.26	-1.77	5.43	23.21
Vanguard Target Retirement 2060 Inv (VTTSX)	102,398	0.3	0.38	21.39	8.84	-1.68	7.16	24.35
Vanguard Target 2060 Composite Index			0.49	21.55	9.13	-1.25	7.61	24.79
IM Mixed-Asset Target 2055 (MF) Median			0.51	21.12	8.26	-1.77	5.43	23.21
Vanguard Target Retirement 2065 Inv (VLXVX)	1,627	0.0	0.37	N/A	N/A	N/A	N/A	N/A
Vanguard Target 2065 Composite Index (Net)			0.49	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2055 (MF) Median			0.51	21.12	8.26	-1.77	5.43	23.21
VT Plus Fund R5	557,962	1.5	0.97	1.87	1.72	1.77	1.81	2.03
ICE BofAML 3 Month U.S. T-Bill			0.81	0.86	0.33	0.05	0.04	0.07
IM U.S. GIC/Stable Value (SA+CF) Median			0.99	1.86	1.85	1.82	1.70	1.73
Fixed Income Guaranteed Option*	16,339,949	45.0	N/A	N/A	N/A	N/A	N/A	N/A
VT Cash Management	1,830	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			0.62	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 : \$3,158 Million
 Portfolio Turnover : 14%

Portfolio Assets : \$46,787 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

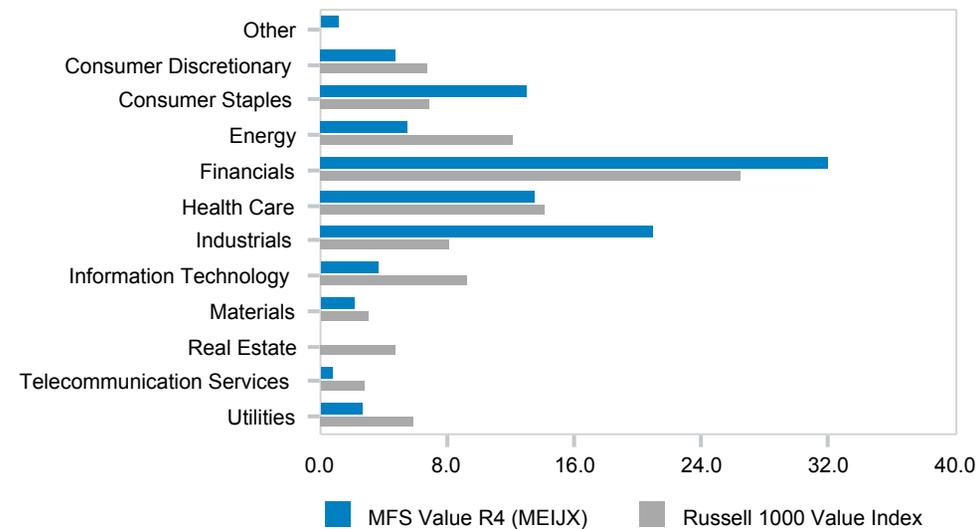
Portfolio Characteristics As of 05/31/2018

	Portfolio	Benchmark
Total Securities	94	711
Avg. Market Cap (\$)	110,853,128,164	9,557,988,660
Price/Earnings (P/E)	22.36	16.51
Price/Book (P/B)	4.19	2.12
Dividend Yield	2.48	2.53
Annual EPS	15.74	N/A
5 Yr EPS	7.70	7.45
3 Yr EPS Growth	3.51	N/A
Beta (5 Years, Monthly)	0.99	1.00

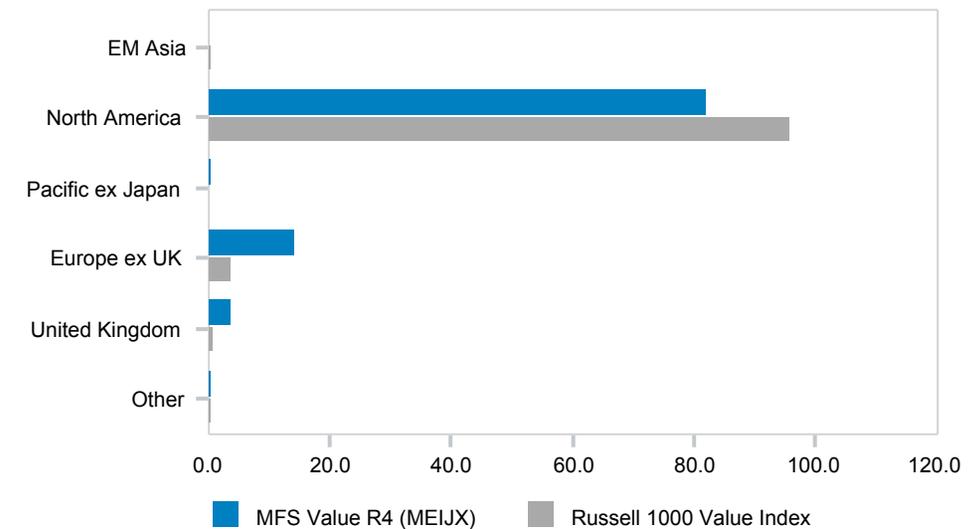
Top Ten Securities As of 05/31/2018

JPMorgan Chase & Co ORD	4.8 %
Johnson & Johnson ORD	3.3 %
Wells Fargo & Co ORD	3.3 %
Accenture PLC ORD	2.9 %
Philip Morris International Inc	2.6 %
Medtronic PLC ORD	2.5 %
Goldman Sachs Group Inc ORD	2.4 %
Pfizer Inc ORD	2.3 %
Citigroup Inc ORD	2.2 %
US Bancorp ORD	2.2 %

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

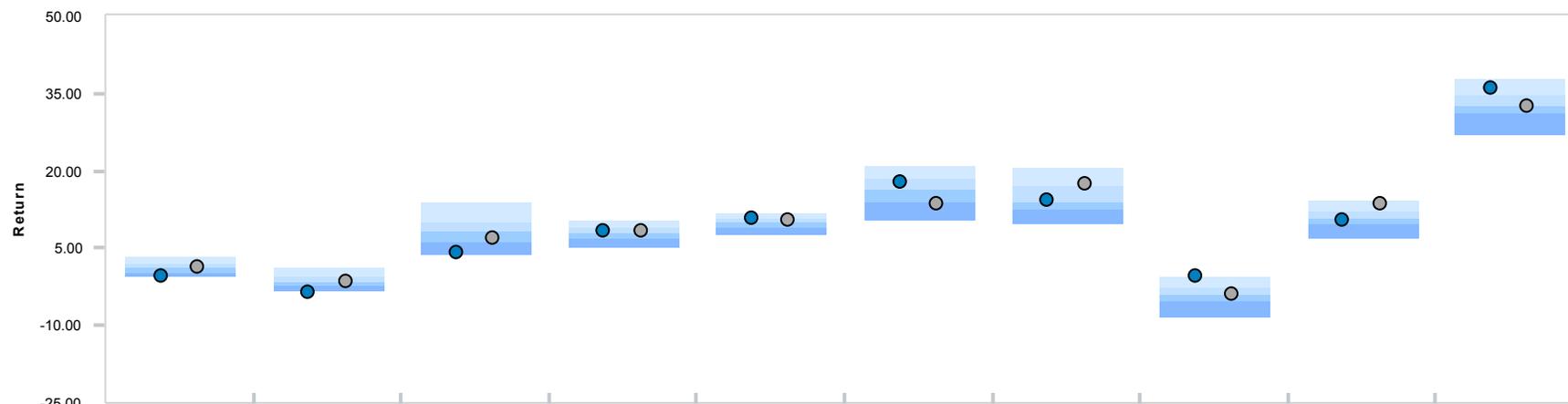
Product Name : MFS Value;R4 (MEIJX)
Fund Family : MFS Investment Management
Ticker : MEIJX
Peer Group : IM U.S. Large Cap Value Equity (MF)
Benchmark : Russell 1000 Value Index
Fund Inception : 04/01/2005
Portfolio Manager : Chitkara/Gorham
Total Assets : \$3,158 Million
Total Assets Date : 06/30/2018
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)



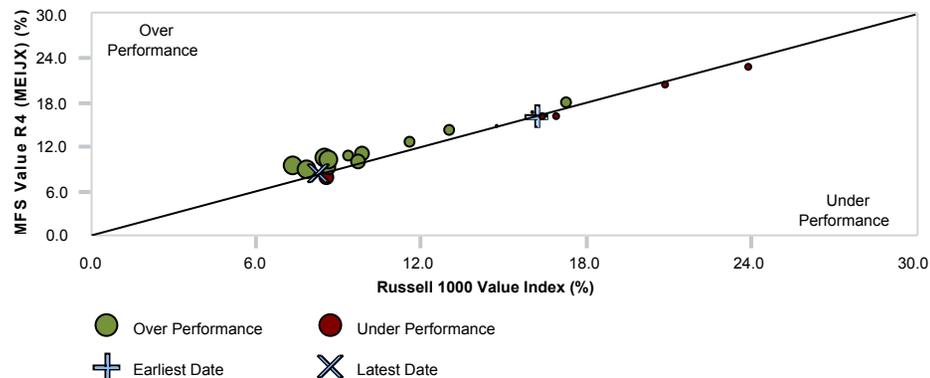
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● MFS Value R4 (MEIJX)	-0.61 (95)	-3.60 (97)	4.03 (95)	8.36 (42)	10.66 (27)	17.74 (31)	14.14 (49)	-0.54 (6)	10.57 (60)	35.81 (14)
○ Russell 1000 Value Index	1.18 (55)	-1.69 (56)	6.77 (69)	8.26 (44)	10.34 (37)	13.66 (77)	17.34 (22)	-3.83 (51)	13.45 (8)	32.53 (48)
Median	1.30	-1.45	8.20	8.09	9.99	16.45	14.07	-3.80	10.89	32.38

Comparative Performance

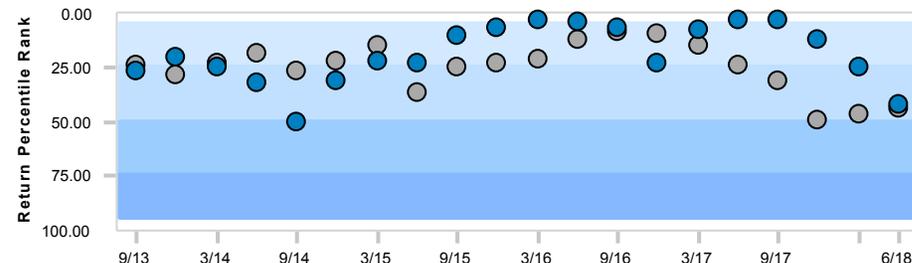
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
MFS Value R4 (MEIJX)	-3.00	4.98	2.79	4.13	4.78	4.48
Russell 1000 Value Index	-2.83	5.33	3.11	1.34	3.27	6.68



3 Yr Rolling Under/Over Performance - 5 Years

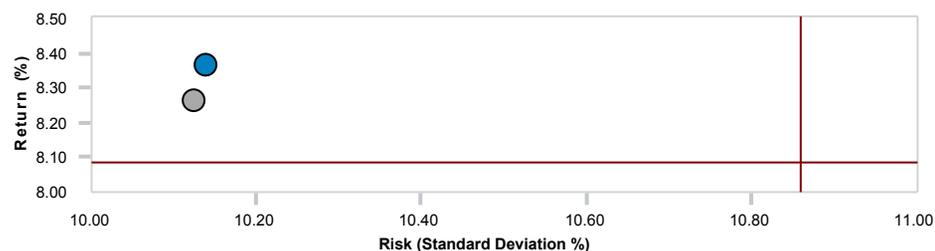


3 Yr Rolling Percentile Ranking - 5 Years



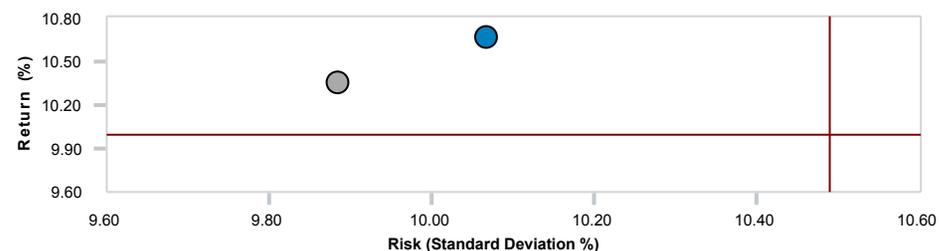
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● MFS Value R4 (MEIJX)	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
● Russell 1000 Value Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● MFS Value R4 (MEIJX)	8.36	10.14
● Russell 1000 Value Index	8.26	10.12
— Median	8.09	10.86

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● MFS Value R4 (MEIJX)	10.66	10.07
● Russell 1000 Value Index	10.34	9.88
— Median	9.99	10.49

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	97.21	93.48	0.33	0.04	0.78	0.97	5.96
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.77	1.00	5.96

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value R4 (MEIJX)	2.32	99.07	94.64	0.40	0.13	1.02	0.99	5.71
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	1.01	1.00	5.70



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 : \$243,630 Million
 Portfolio Turnover : 3%

Portfolio Assets : \$434,510 Million
 Portfolio Manager : Butler/Louie
 PM Tenure : 2016--2017
 Fund Style : IM S&P 500 Index (MF)
 Style Benchmark : S&P 500 Index

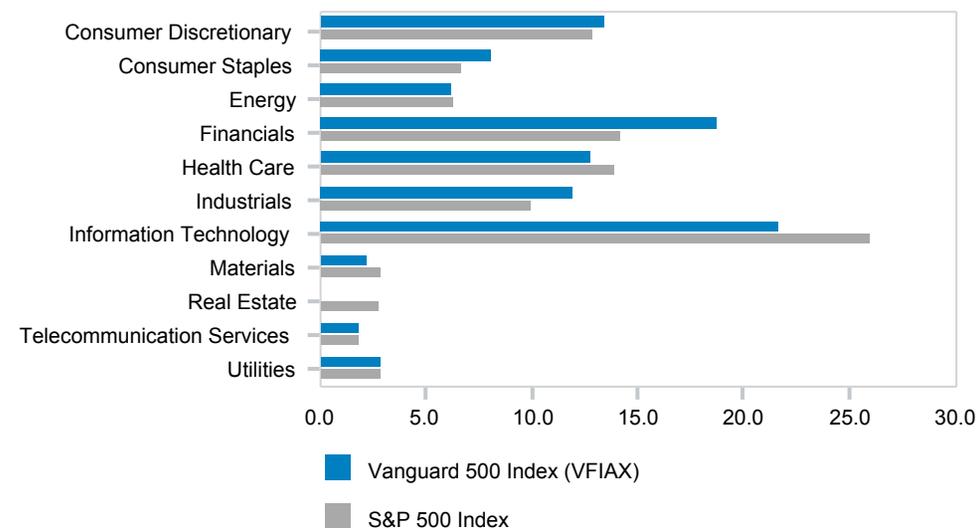
Portfolio Characteristics As of 05/31/2018

	Portfolio	Benchmark
Total Securities	514	505
Avg. Market Cap (\$)	203,591,200,114	21,175,128,720
Price/Earnings (P/E)	26.86	20.97
Price/Book (P/B)	6.84	3.38
Dividend Yield	2.39	1.96
Annual EPS	21.33	N/A
5 Yr EPS	12.77	14.50
3 Yr EPS Growth	11.04	N/A
Beta (5 Years, Monthly)	1.00	1.00

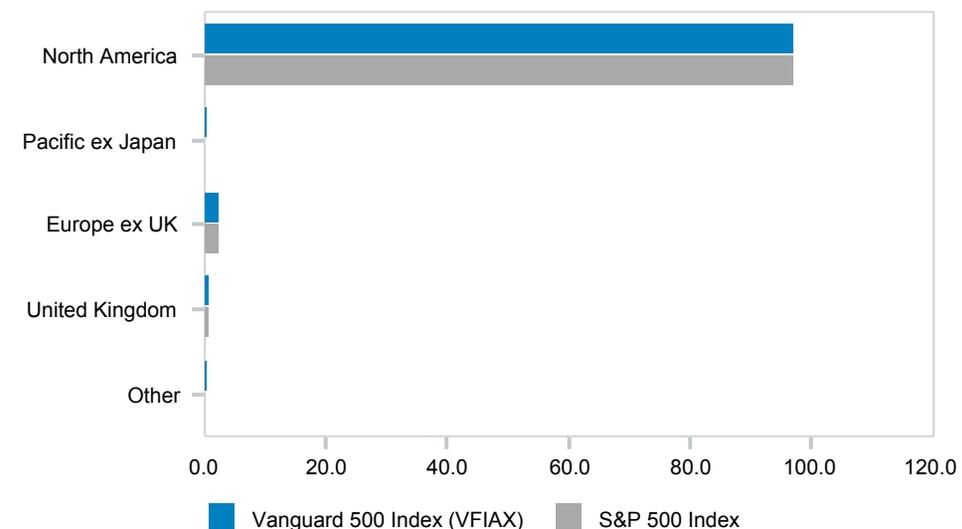
Top Ten Securities As of 05/31/2018

Apple Inc ORD	4.1 %
Microsoft Corp ORD	3.3 %
Amazon.com Inc ORD	2.8 %
Facebook Inc ORD	2.0 %
JPMorgan Chase & Co ORD	1.6 %
Berkshire Hathaway Inc ORD	1.5 %
Exxon Mobil Corp ORD	1.5 %
Alphabet Inc ORD 1	1.4 %
Alphabet Inc ORD 2	1.4 %
Johnson & Johnson ORD	1.4 %

Sector Weights As of 05/31/2018



Region Weights As of 05/31/2018



Statistics provided by Lipper. Most recent available data shown.

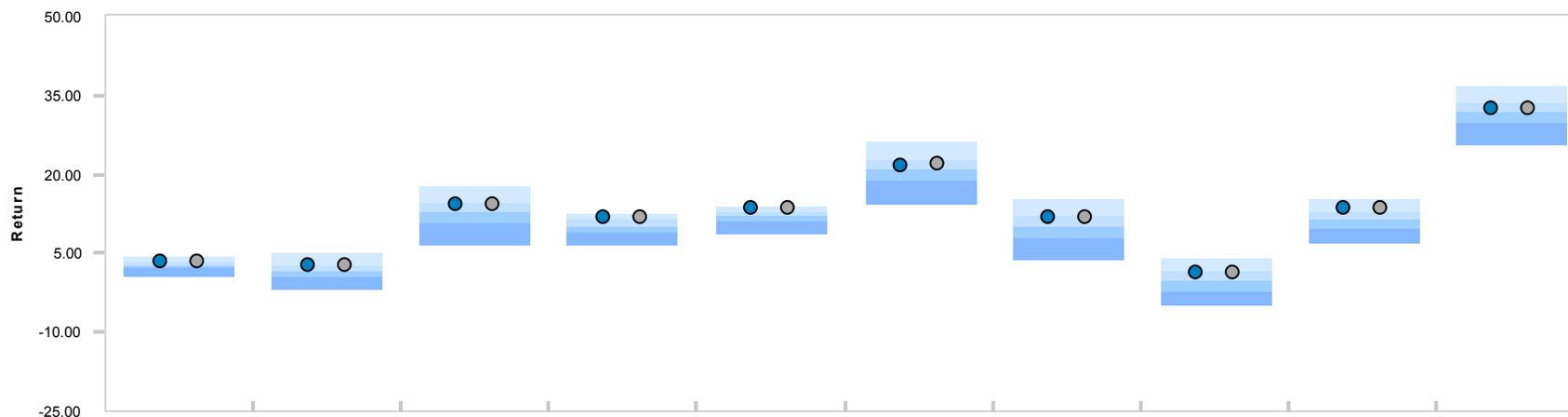


Mutual Fund Info from Lipper

Product Name : 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 : \$243,630 Million
Total Assets Date : 05/31/2018
Gross Expense : 0.04%
Net Expense : 0.04%
Turnover : 3%

Summary Description

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



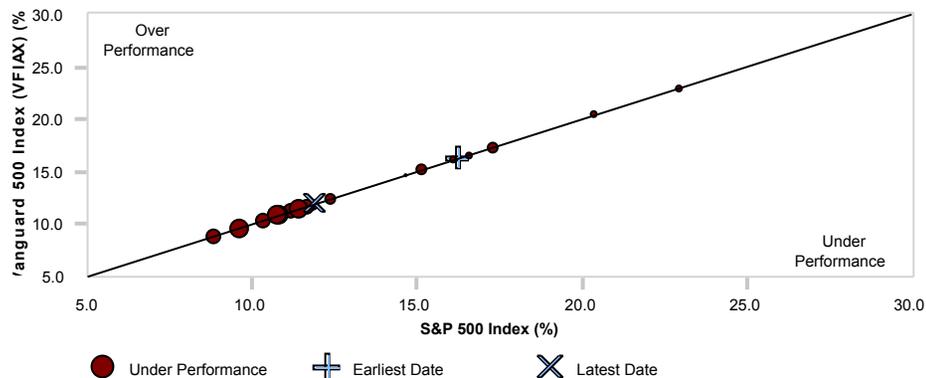
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● Vanguard 500 Index (VFIAX)	3.42 (26)	2.63 (28)	14.34 (32)	11.89 (13)	13.38 (14)	21.79 (37)	11.93 (26)	1.36 (29)	13.64 (15)	32.33 (40)
○ S&P 500 Index	3.43 (25)	2.65 (28)	14.37 (31)	11.93 (13)	13.42 (13)	21.83 (37)	11.96 (26)	1.38 (28)	13.69 (15)	32.39 (39)
Median	2.80	1.68	13.02	10.20	12.06	20.99	9.99	-0.23	11.34	31.80

Comparative Performance

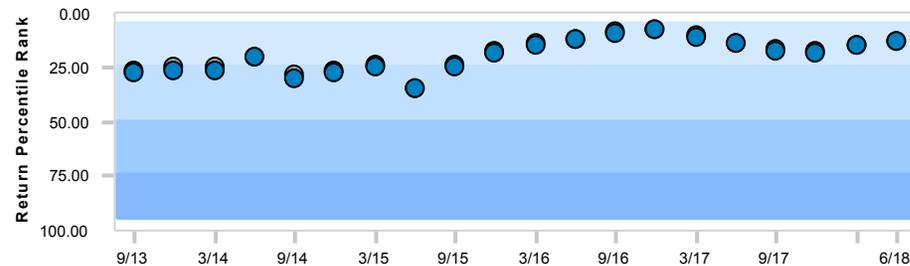
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Vanguard 500 Index (VFIAX)	-0.77	6.64	4.48	3.07	6.05	3.82
S&P 500 Index	-0.76	6.64	4.48	3.09	6.07	3.82



3 Yr Rolling Under/Over Performance - 5 Years

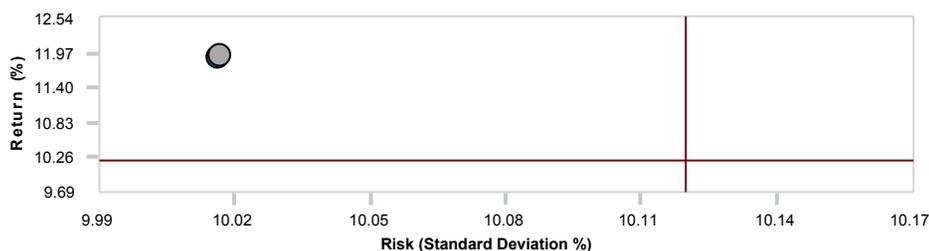


3 Yr Rolling Percentile Ranking - 5 Years



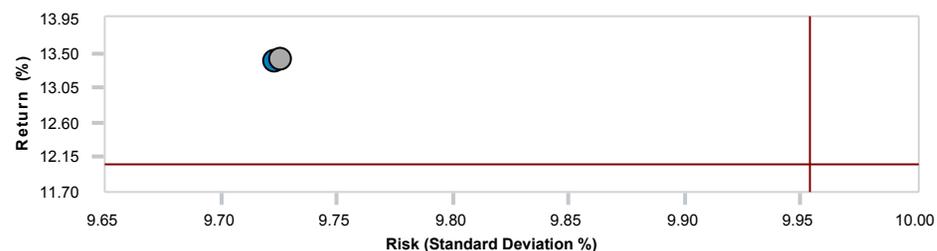
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard 500 Index (VFIAX)	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
○ S&P 500 Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard 500 Index (VFIAX)	11.89	10.02
○ S&P 500 Index	11.93	10.02
— Median	10.20	10.12

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard 500 Index (VFIAX)	13.38	9.72
○ S&P 500 Index	13.42	9.73
— Median	12.06	9.95

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	100.13	-0.04	-3.76	1.11	1.00	5.57
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.12	1.00	5.57

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	-3.04	1.31	1.00	5.15
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.31	1.00	5.15



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 : \$3,421 Million
 Portfolio Turnover : 51%

Portfolio Assets : \$54,468 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

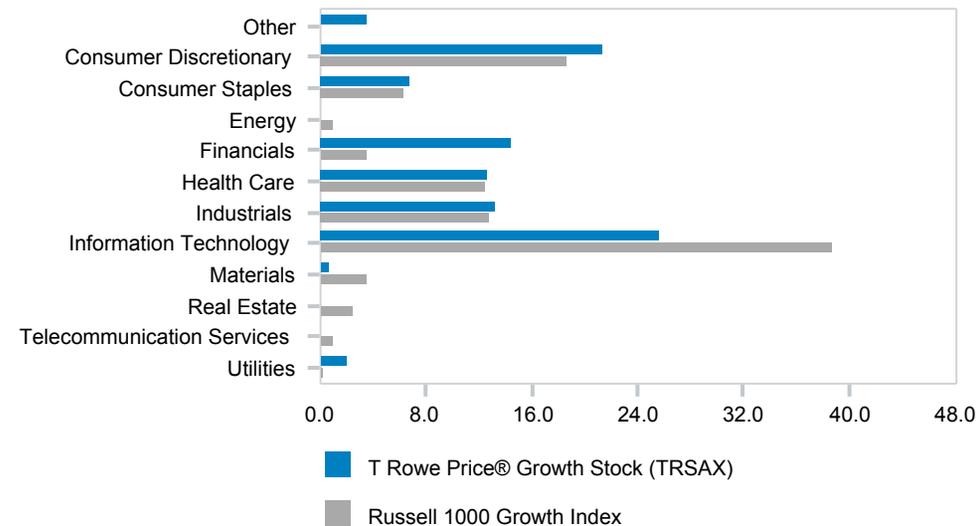
Portfolio Characteristics As of 03/31/2018

	Portfolio	Benchmark
Total Securities	86	553
Avg. Market Cap (\$)	222,948,984,667	11,781,694,980
Price/Earnings (P/E)	37.34	27.04
Price/Book (P/B)	10.46	6.34
Dividend Yield	1.54	1.37
Annual EPS	25.19	N/A
5 Yr EPS	22.24	19.64
3 Yr EPS Growth	18.48	N/A
Beta (5 Years, Monthly)	1.08	1.00

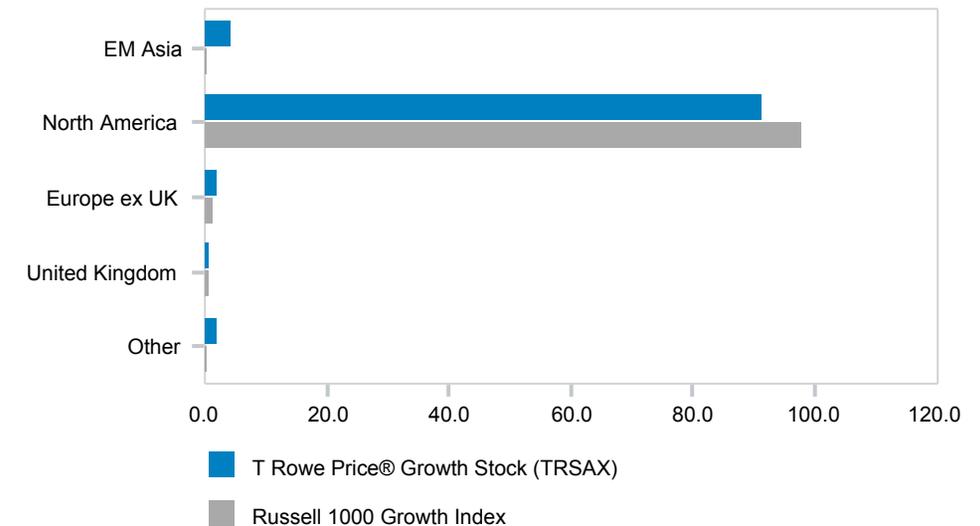
Top Ten Securities As of 03/31/2018

Amazon.com Inc ORD	6.9 %
Booking Holdings Inc ORD	4.8 %
Microsoft Corp ORD	4.6 %
Facebook Inc ORD	3.7 %
Boeing Co ORD	3.4 %
Alibaba Group Holding Ltd DR	2.8 %
Visa Inc ORD	2.8 %
Alphabet Inc ORD 1	2.6 %
Alphabet Inc ORD 2	2.3 %
Mastercard Inc ORD	2.3 %

Sector Weights As of 03/31/2018



Region Weights As of 03/31/2018



Statistics provided by Lipper. Most recent available data shown.



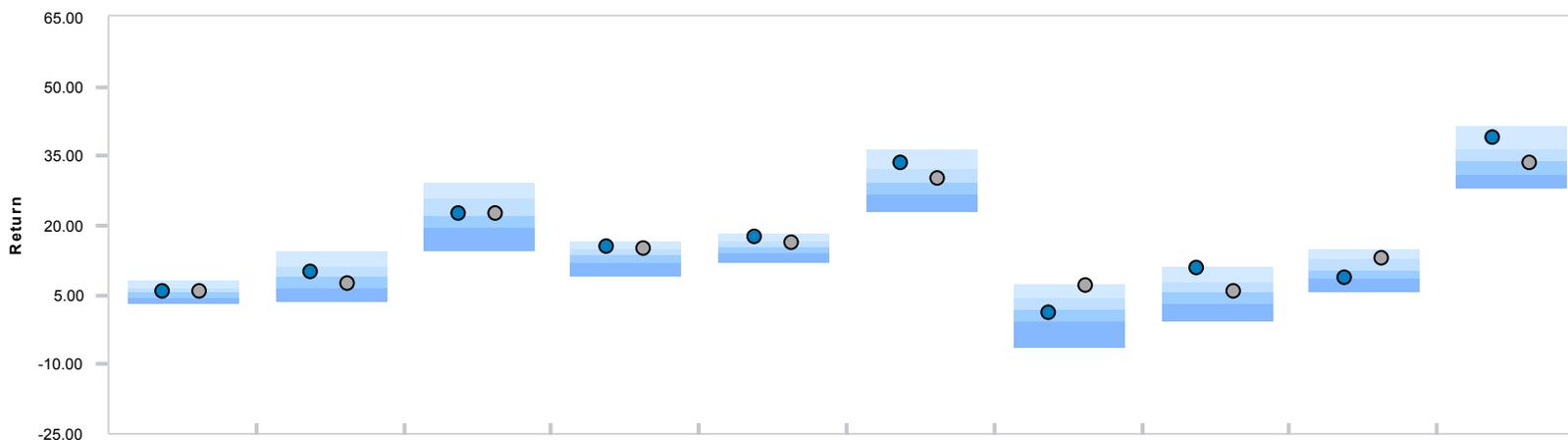
Mutual Fund Info from Lipper

Product Name : 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 : \$3,421 Million
Total Assets Date : 06/30/2018
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)



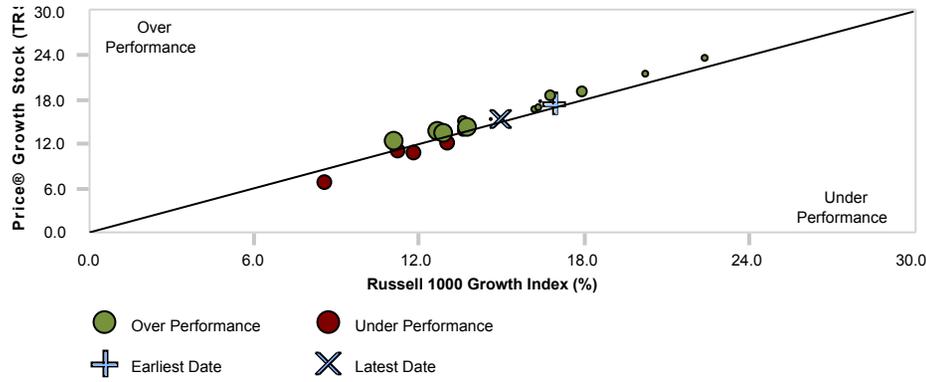
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● T Rowe Price® Growth Stock (TRSAX)	5.81 (49)	9.78 (40)	22.60 (46)	15.23 (18)	17.32 (15)	33.31 (19)	1.15 (59)	10.58 (7)	8.57 (75)	38.86 (12)
○ Russell 1000 Growth Index	5.76 (50)	7.25 (66)	22.51 (47)	14.98 (22)	16.36 (28)	30.21 (41)	7.08 (8)	5.67 (50)	13.05 (22)	33.48 (55)
Median	5.74	8.87	22.27	13.49	15.46	29.39	1.91	5.63	10.46	33.91

Comparative Performance

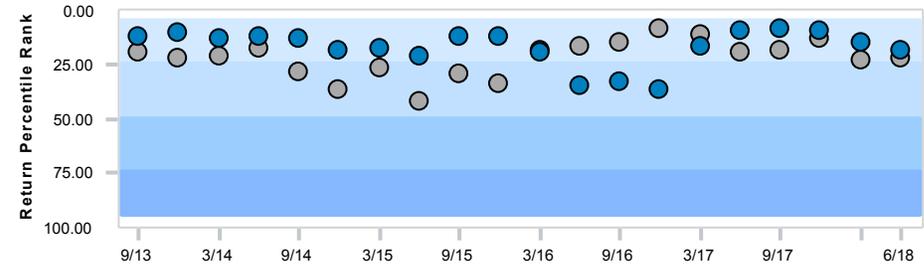
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
T Rowe Price® Growth Stock (TRSAX)	3.75	5.98	5.38	7.47	11.07	0.00
Russell 1000 Growth Index	1.42	7.86	5.90	4.67	8.91	1.01



3 Yr Rolling Under/Over Performance - 5 Years

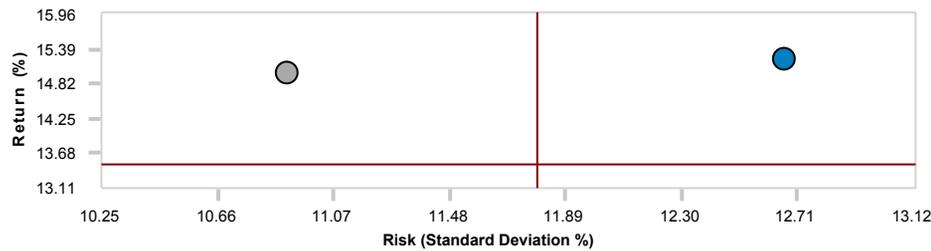


3 Yr Rolling Percentile Ranking - 5 Years



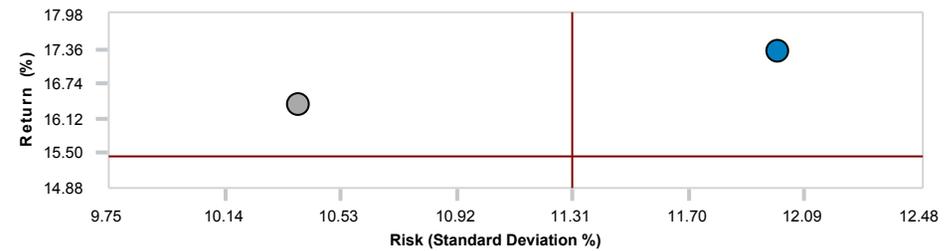
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● T Rowe Price® Growth Stock (TRSAX)	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
● Russell 1000 Growth Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● T Rowe Price® Growth Stock (TRSAX)	15.23	12.66
● Russell 1000 Growth Index	14.98	10.91
— Median	13.49	11.79

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● T Rowe Price® Growth Stock (TRSAX)	17.32	12.00
● Russell 1000 Growth Index	16.36	10.39
— Median	15.46	11.31

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)	4.20	107.05	114.12	-1.02	0.10	1.14	1.10	7.13
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.28	1.00	5.70

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)	4.21	106.58	106.80	-0.32	0.24	1.37	1.08	6.21
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.48	1.00	4.94



Fund Information

Fund Name :	Wells Fargo Funds Trust: Wells Fargo Special Mid Cap Value Fund; Administrator Class Shares	Portfolio Assets :	\$9,084 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 :	\$1,121 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	46%		

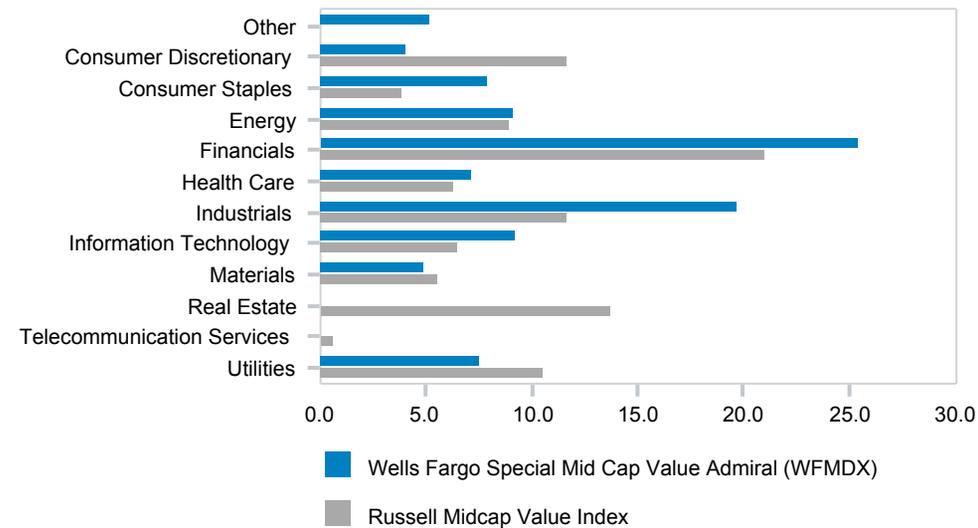
Portfolio Characteristics As of 04/30/2018

	Portfolio	Benchmark
Total Securities	68	581
Avg. Market Cap (\$)	14,943,318,369	7,410,679,470
Price/Earnings (P/E)	26.55	17.10
Price/Book (P/B)	3.37	2.04
Dividend Yield	1.92	2.30
Annual EPS	20.54	N/A
5 Yr EPS	7.71	9.29
3 Yr EPS Growth	5.73	N/A
Beta (5 Years, Monthly)	0.95	1.00

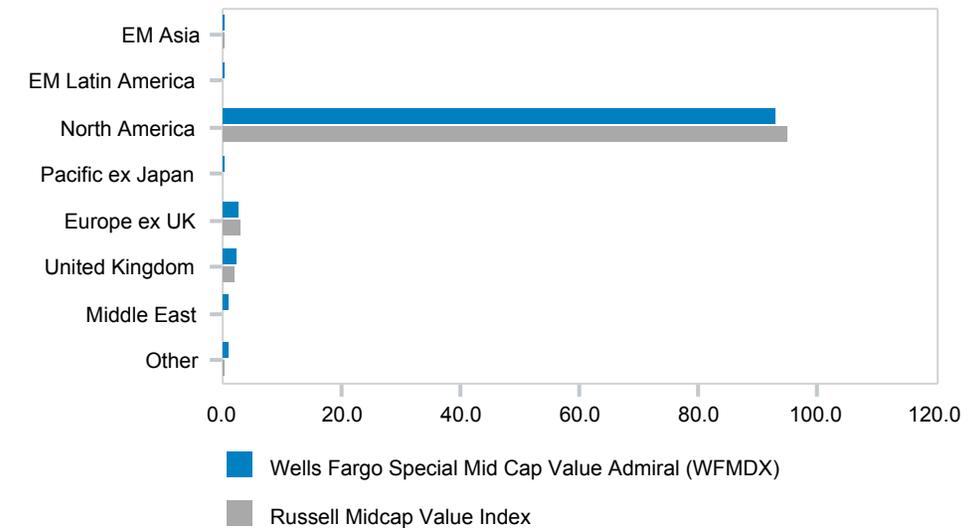
Top Ten Securities As of 04/30/2018

Wells Fargo Govt Money Market Fund;Sel	4.8 %
Jacobs Engineering Group Inc ORD	2.6 %
Sealed Air Corp ORD	2.6 %
Molson Coors Brewing Co ORD	2.6 %
Loews Corp ORD	2.5 %
Kansas City Southern ORD	2.4 %
Ameren Corp ORD	2.4 %
Brown & Brown Inc ORD	2.4 %
Fidelity National Information Services	2.3 %
American Water Works Company Inc	2.2 %

Sector Weights As of 04/30/2018



Region Weights As of 04/30/2018



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 :	\$9,084 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 :	\$1,121 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	46%		

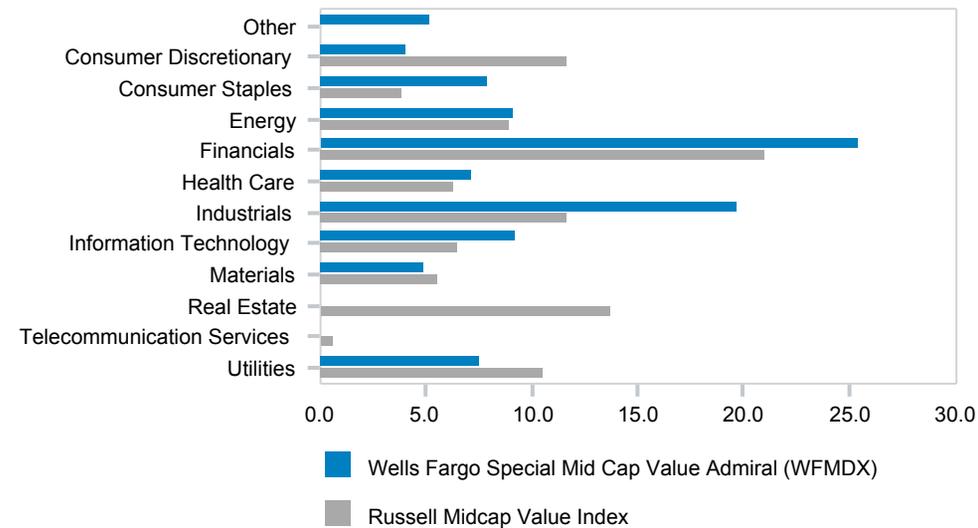
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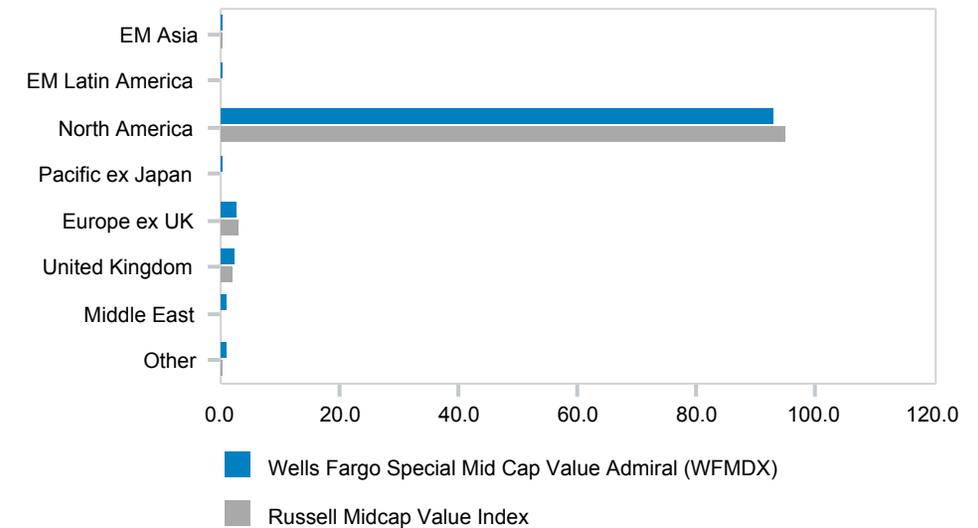
Top Ten Securities As of 04/30/2018

Wells Fargo Govt Money Market Fund;Sel	4.8 %
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Sealed Air Corp ORD	2.6 %
Molson Coors Brewing Co ORD	2.6 %
Loews Corp ORD	2.5 %
Kansas City Southern ORD	2.4 %
Ameren Corp ORD	2.4 %
Brown & Brown Inc ORD	2.4 %
Fidelity National Information Services	2.3 %
American Water Works Company Inc	2.2 %

Sector Weights As of 04/30/2018



Region Weights As of 04/30/2018



Statistics provided by Lipper. Most recent available data shown.



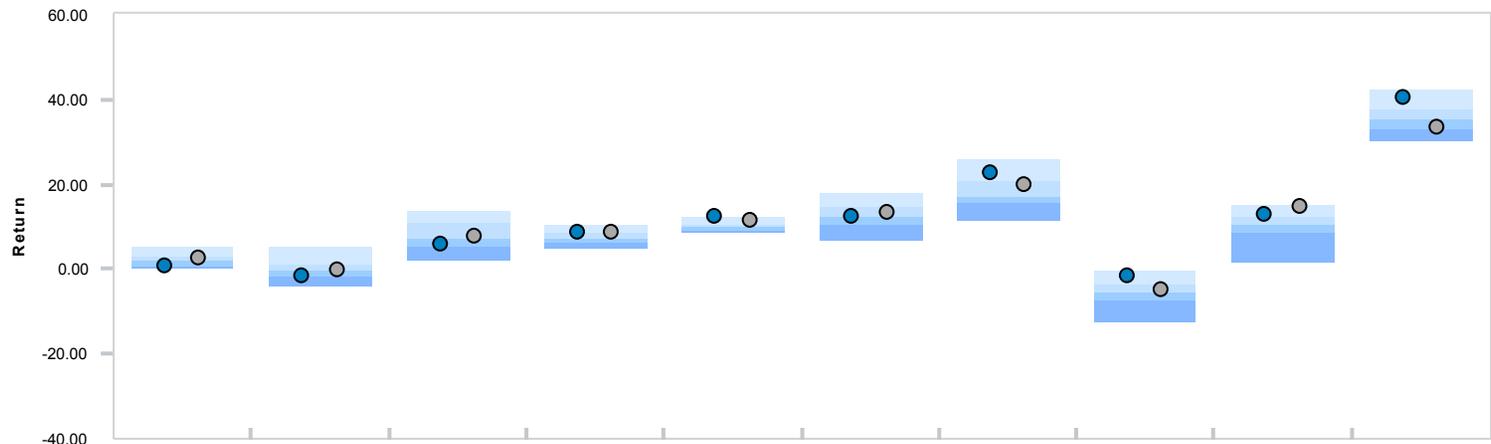
Mutual Fund Info from Lipper

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 : \$1,121 Million
Total Assets Date : 06/30/2018
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)



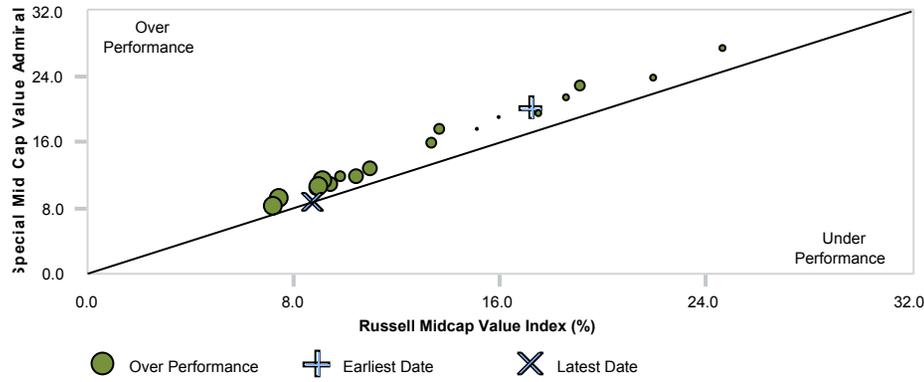
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	0.68 (82)	-1.83 (76)	5.57 (73)	8.59 (26)	12.25 (4)	12.11 (56)	22.57 (15)	-1.90 (9)	12.99 (18)	40.26 (9)
○ Russell Midcap Value Index	2.41 (32)	-0.16 (51)	7.60 (43)	8.80 (25)	11.27 (14)	13.34 (42)	20.00 (34)	-4.78 (46)	14.75 (8)	33.46 (70)
Median	1.89	-0.16	7.25	7.15	9.93	12.54	17.22	-5.60	10.51	35.34

Comparative Performance

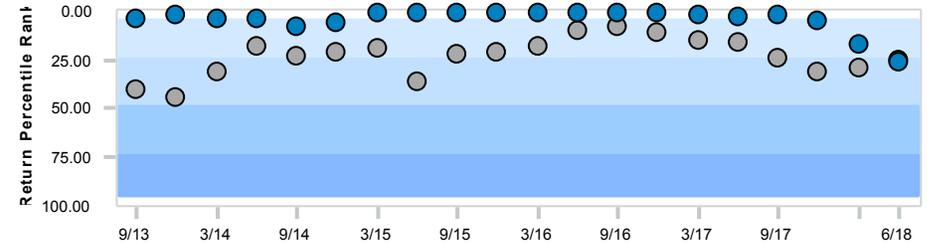
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	-2.49 (70)	4.26 (85)	3.14 (40)	1.98 (21)	2.24 (84)	7.64 (31)
Russell Midcap Value Index	-2.50 (70)	5.50 (37)	2.14 (69)	1.37 (49)	3.76 (32)	5.52 (75)
IM U.S. Mid Cap Value Equity (MF) Median	-1.98	5.10	2.86	1.32	3.28	6.39



3 Yr Rolling Under/Over Performance - 5 Years

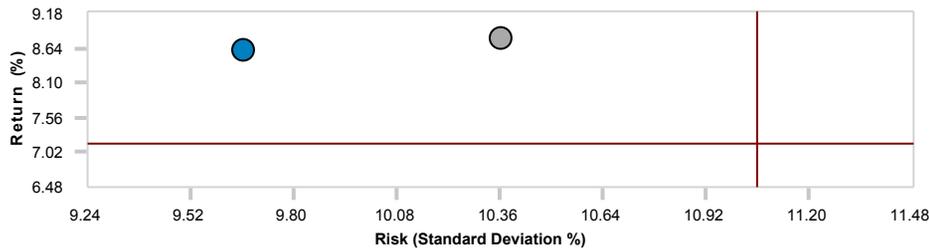


3 Yr Rolling Percentile Ranking - 5 Years



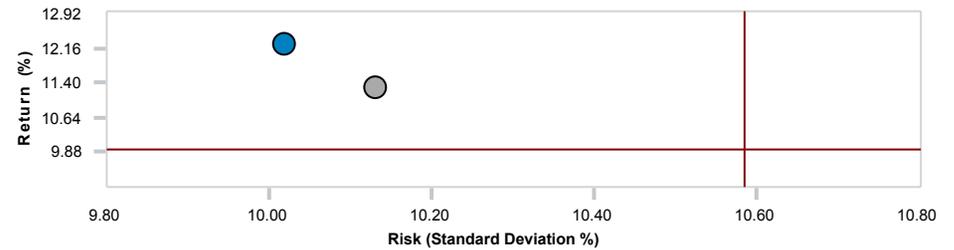
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
● Russell Midcap Value Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	8.59	9.66
● Russell Midcap Value Index	8.80	10.37
— Median	7.15	11.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	12.25	10.02
● Russell Midcap Value Index	11.27	10.13
— Median	9.93	10.58

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	2.96	90.39	83.75	0.70	-0.09	0.84	0.89	5.84
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.81	1.00	6.00

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)	2.97	99.14	88.24	1.49	0.29	1.17	0.95	5.52
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	1.07	1.00	5.58



Fund Information

Fund Name : Vanguard Index Funds: Vanguard Mid-Cap Index Fund; Admiral Shares
 Fund Family : Vanguard Group Inc
 Ticker : VIMAX
 Inception Date : 11/12/2001
 Fund Assets : \$38,698 Million
 Portfolio Turnover : 14%

Portfolio Assets : \$100,583 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

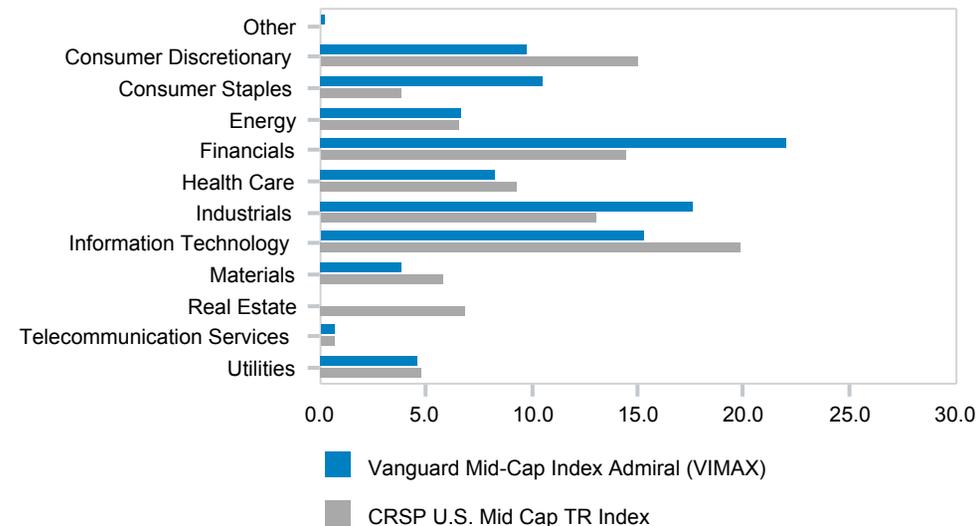
Portfolio Characteristics As of 05/31/2018

	Portfolio	Benchmark
Total Securities	356	347
Avg. Market Cap (\$)	15,819,851,917	12,111,197,600
Price/Earnings (P/E)	29.41	21.09
Price/Book (P/B)	5.31	2.87
Dividend Yield	2.27	1.58
Annual EPS	25.60	N/A
5 Yr EPS	9.14	11.31
3 Yr EPS Growth	7.00	N/A
Beta (5 Years, Monthly)	1.00	1.00

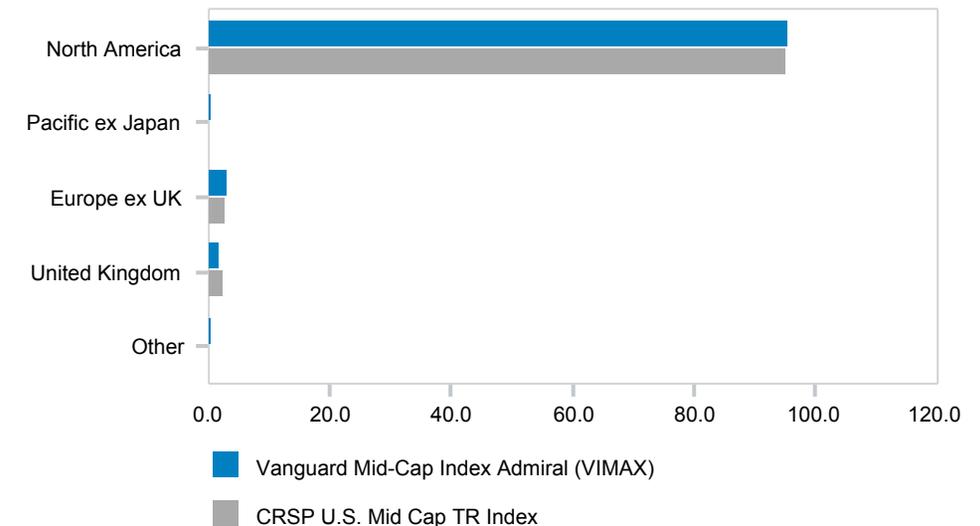
Top Ten Securities As of 05/31/2018

ServiceNow Inc ORD	0.8 %
Fiserv Inc ORD	0.8 %
Edwards Lifesciences Corp ORD	0.7 %
Red Hat Inc ORD	0.7 %
Autodesk Inc ORD	0.7 %
Roper Technologies Inc ORD	0.7 %
Vanguard Market Liquidity Fund	0.7 %
ONEOK Inc ORD	0.7 %
Moody's Corp ORD	0.7 %
Amphenol Corp 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.

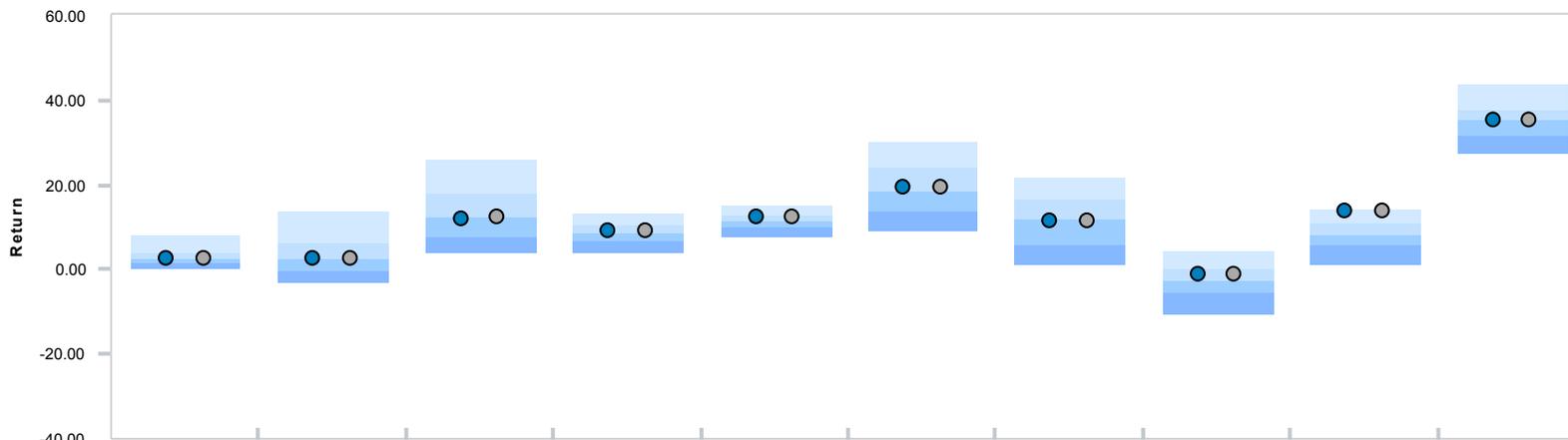


Mutual Fund Info from Lipper

Product Name : 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 : \$38,698 Million
 Total Assets Date : 05/31/2018
 Gross Expense : 0.05%
 Net Expense : 0.05%
 Turnover : 14%

Summary Description

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



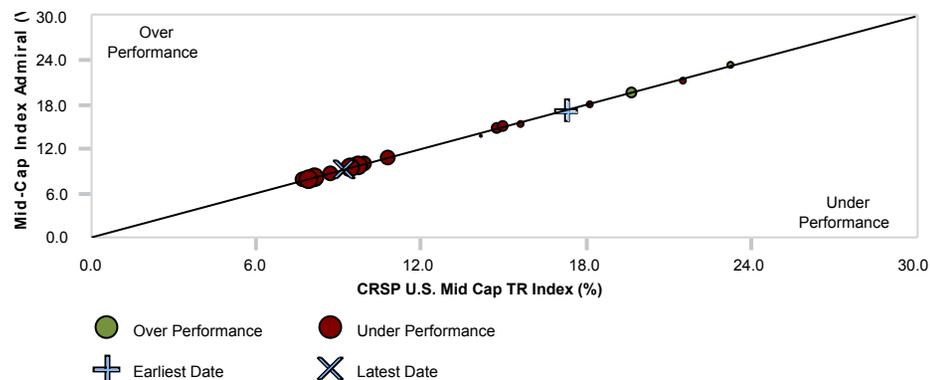
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● Vanguard Mid-Cap Index Admiral (VIMAX)	2.57 (52)	2.58 (49)	12.09 (54)	9.21 (42)	12.30 (32)	19.25 (46)	11.22 (54)	-1.34 (36)	13.76 (7)	35.15 (50)
○ CRSP U.S. Mid Cap TR Index	2.58 (51)	2.60 (49)	12.12 (54)	9.25 (41)	12.35 (31)	19.30 (46)	11.25 (53)	-1.28 (35)	13.83 (7)	35.27 (48)
Median	2.59	2.42	12.42	8.61	11.22	18.39	11.66	-2.58	8.16	35.09

Comparative Performance

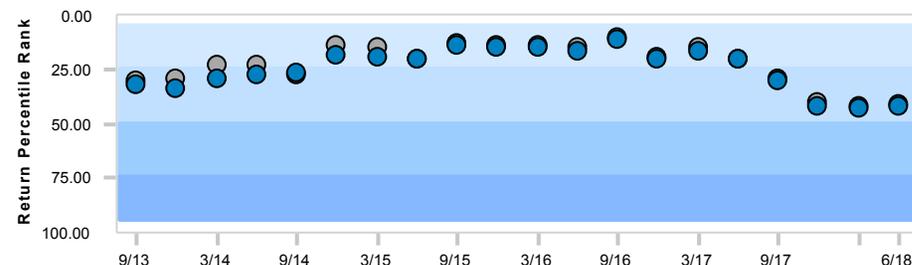
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Vanguard Mid-Cap Index Admiral (VIMAX)	0.01	5.64	3.43	2.77	6.19	2.14
CRSP U.S. Mid Cap TR Index	0.03	5.65	3.43	2.79	6.20	2.14



3 Yr Rolling Under/Over Performance - 5 Years

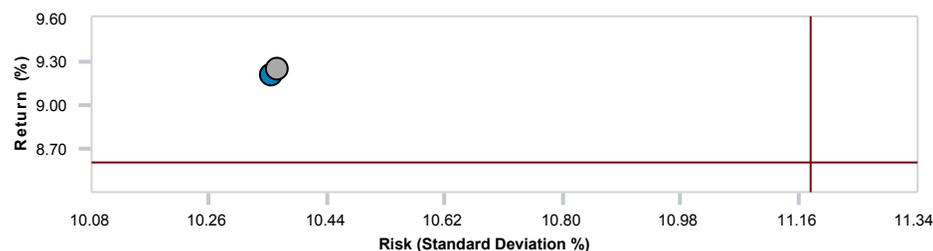


3 Yr Rolling Percentile Ranking - 5 Years



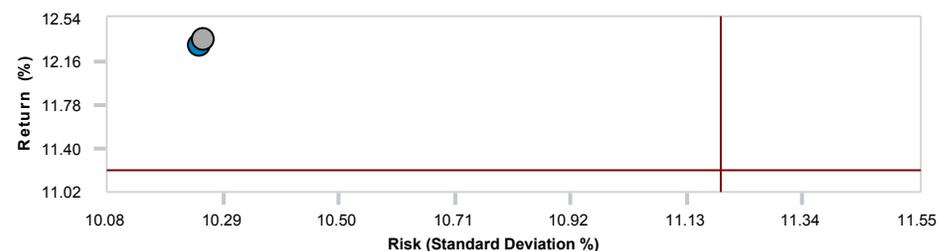
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard Mid-Cap Index Admiral (VIMAX)	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
● CRSP U.S. Mid Cap TR Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard Mid-Cap Index Admiral (VIMAX)	9.21	10.36
● CRSP U.S. Mid Cap TR Index	9.25	10.37
— Median	8.61	11.18

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard Mid-Cap Index Admiral (VIMAX)	12.30	10.25
● CRSP U.S. Mid Cap TR Index	12.35	10.26
— Median	11.22	11.19

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	99.81	100.02	-0.03	-1.73	0.85	1.00	6.54
CRSP U.S. Mid Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.85	1.00	6.54

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	99.82	100.11	-0.04	-2.06	1.15	1.00	5.73
CRSP U.S. Mid Cap TR Index	0.00	100.00	100.00	0.00	N/A	1.15	1.00	5.74



Fund Information

Fund Name :	American Beacon Funds: American Beacon Small Cap Value Fund; Advisor Class Shares	Portfolio Assets :	\$7,312 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 :	\$92 Million	Style Benchmark :	Russell 2000 Value Index
Portfolio Turnover :	48%		

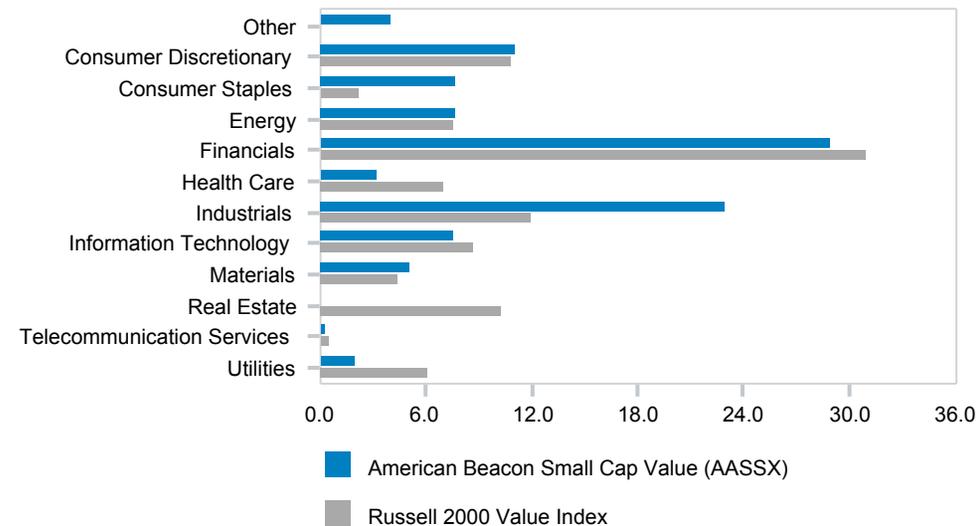
Portfolio Characteristics As of 05/31/2018

	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

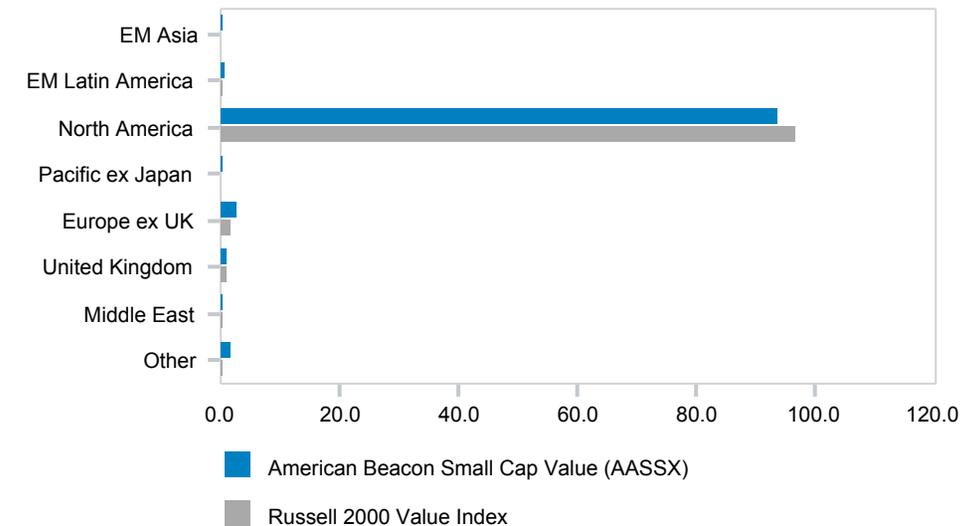
Top Ten Securities As of 05/31/2018

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.

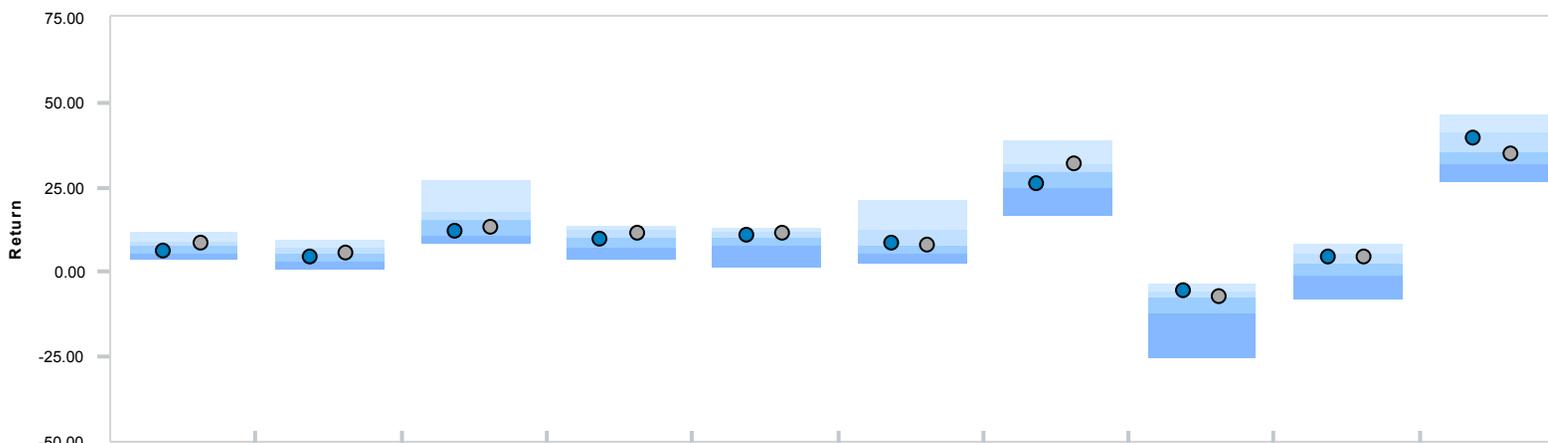


Mutual Fund Info from Lipper

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 : \$92 Million
Total Assets Date : 06/30/2018
Gross Expense : 1.31%
Net Expense : 1.31%
Turnover : 48%

Summary Description

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



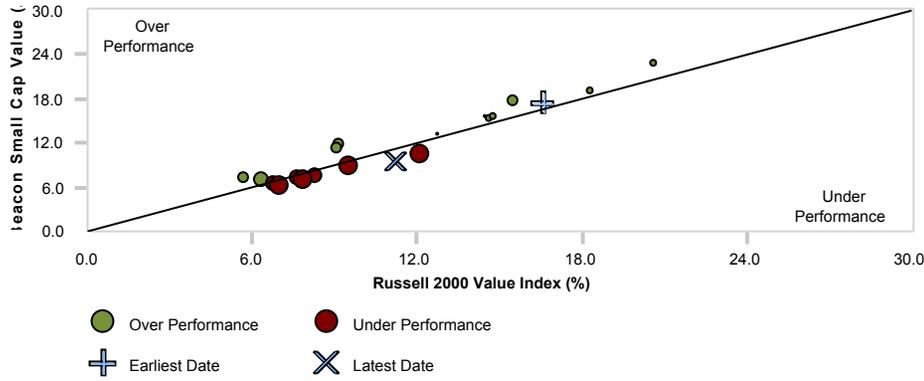
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● American Beacon Small Cap Value (AASSX)	6.35 (71)	4.06 (62)	12.15 (70)	9.32 (61)	10.88 (43)	8.18 (50)	26.13 (67)	-5.49 (20)	4.16 (35)	39.39 (31)
○ Russell 2000 Value Index	8.30 (38)	5.44 (51)	13.10 (66)	11.22 (38)	11.18 (38)	7.84 (51)	31.74 (24)	-7.47 (49)	4.22 (35)	34.52 (53)
Median	7.91	5.46	15.22	10.14	10.16	7.87	29.29	-7.61	2.78	35.08

Comparative Performance

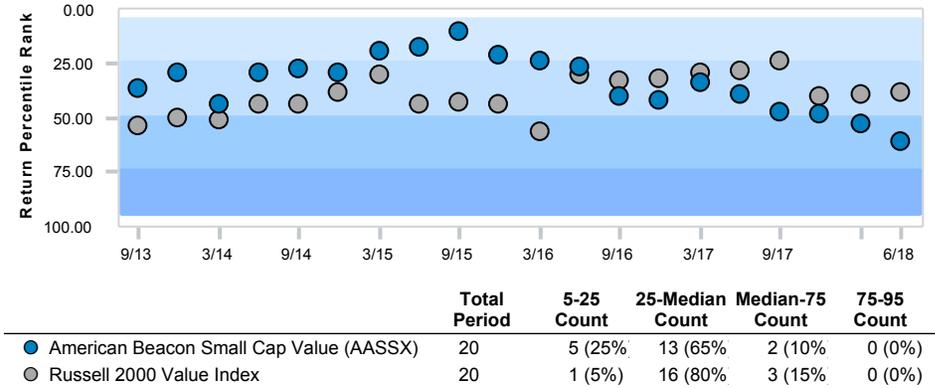
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
American Beacon Small Cap Value (AASSX)	-2.15	3.02	4.60	-0.56	0.95	13.65
Russell 2000 Value Index	-2.64	2.05	5.11	0.67	-0.13	14.07



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
American Beacon Small Cap Value (AASSX)	2.20	90.02	94.64	-1.40	-0.80	0.67	0.97	7.51
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.78	1.00	7.53

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)	2.24	95.06	93.22	0.09	-0.14	0.80	0.96	7.69
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.81	1.00	7.95



Fund Information

Fund Name : Vanguard Index Funds: Vanguard Small-Cap Index Fund; Admiral Shares
 Fund Family : Vanguard Group Inc
 Ticker : VSMAX
 Inception Date : 11/13/2000
 Fund Assets : \$35,834 Million
 Portfolio Turnover : 15%

Portfolio Assets : \$93,296 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

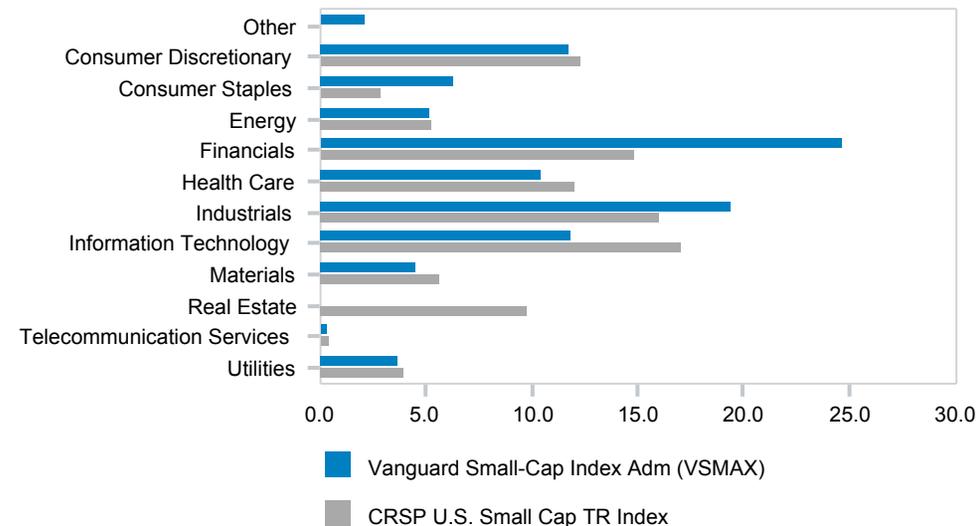
Portfolio Characteristics As of 05/31/2018

	Portfolio	Benchmark
Total Securities	1,443	1,401
Avg. Market Cap (\$)	4,917,901,708	2,441,050,990
Price/Earnings (P/E)	30.17	20.10
Price/Book (P/B)	4.92	2.63
Dividend Yield	2.48	1.49
Annual EPS	23.10	N/A
5 Yr EPS	12.92	14.74
3 Yr EPS Growth	13.62	N/A
Beta (5 Years, Monthly)	1.00	1.00

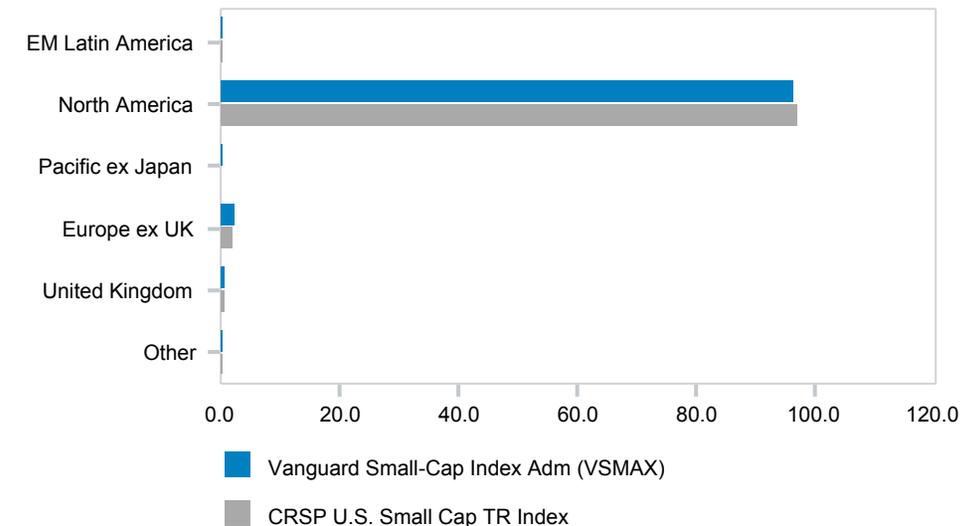
Top Ten Securities As of 05/31/2018

Vanguard Market Liquidity Fund	1.6 %
TransUnion ORD	0.3 %
CDW Corp ORD	0.3 %
Copart Inc ORD	0.3 %
Steel Dynamics Inc ORD	0.3 %
Keysight Technologies Inc ORD	0.3 %
Old Dominion Freight Line Inc ORD	0.3 %
ON Semiconductor Corp ORD	0.3 %
IDEX Corp ORD	0.3 %
NRG Energy Inc ORD	0.3 %

Sector Weights As of 05/31/2018



Region Weights As of 05/31/2018



Statistics provided by Lipper. Most recent available data shown.

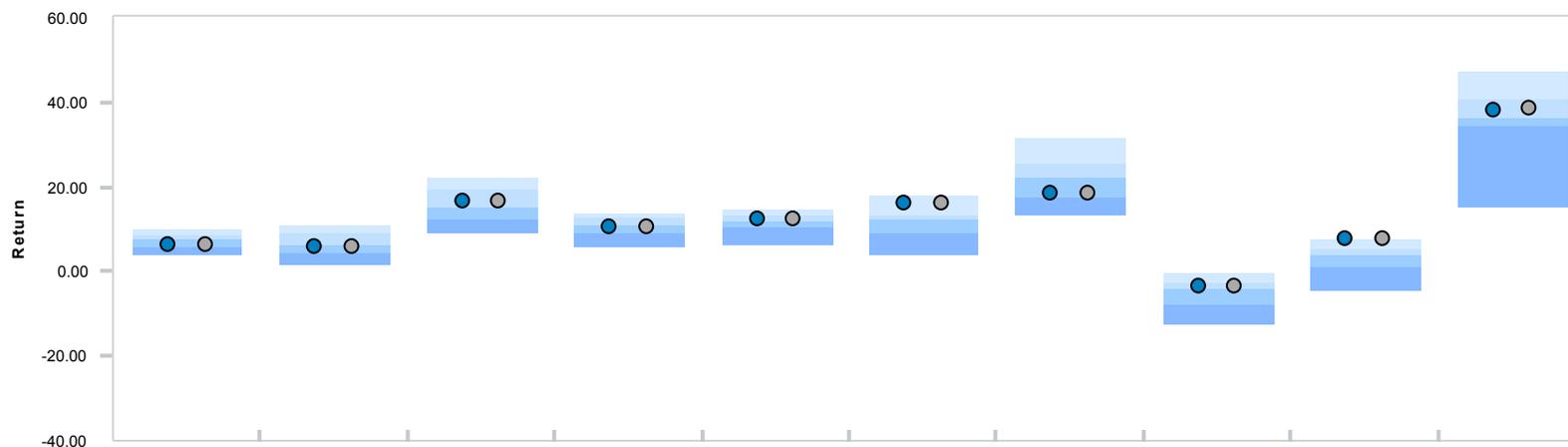


Mutual Fund Info from Lipper

Product Name : 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 : \$35,834 Million
Total Assets Date : 05/31/2018
Gross Expense : 0.05%
Net Expense : 0.05%
Turnover : 15%

Summary Description

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



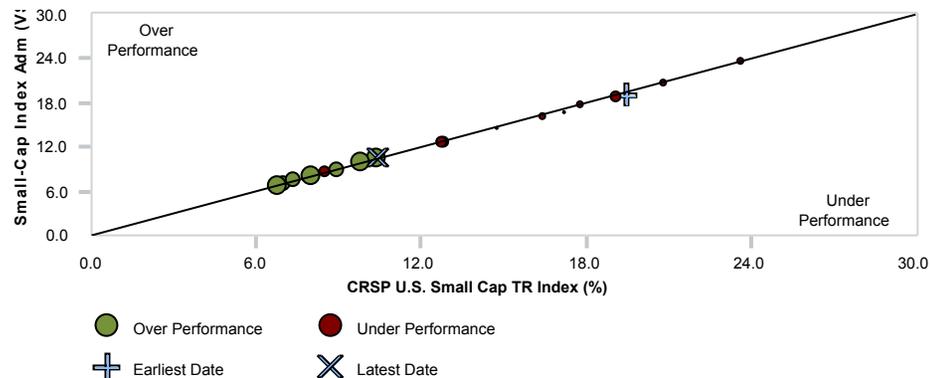
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● Vanguard Small-Cap Index Adm (VSMAX)	6.20 (68)	5.98 (53)	16.48 (42)	10.45 (60)	12.40 (46)	16.24 (13)	18.30 (73)	-3.64 (40)	7.50 (8)	37.81 (43)
○ CRSP U.S. Small Cap TR Index	6.20 (69)	5.97 (53)	16.47 (42)	10.43 (60)	12.39 (47)	16.24 (13)	18.26 (73)	-3.68 (41)	7.54 (7)	38.48 (40)
Median	7.89	6.19	15.22	11.00	12.08	12.41	21.92	-4.18	3.80	36.39

Comparative Performance

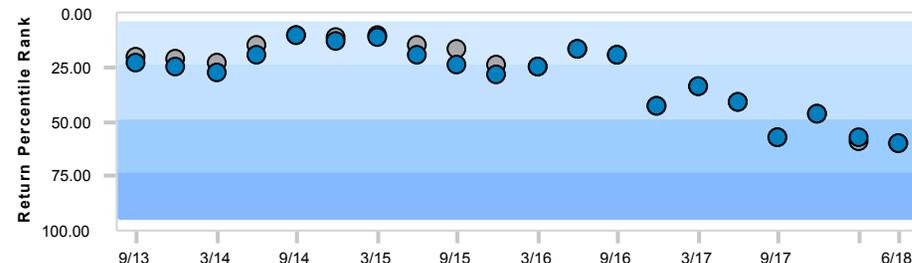
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Vanguard Small-Cap Index Adm (VSMAX)	-0.21	5.10	4.57	1.95	3.74	6.10
CRSP U.S. Small Cap TR Index	-0.22	5.10	4.58	1.93	3.74	6.09



3 Yr Rolling Under/Over Performance - 5 Years

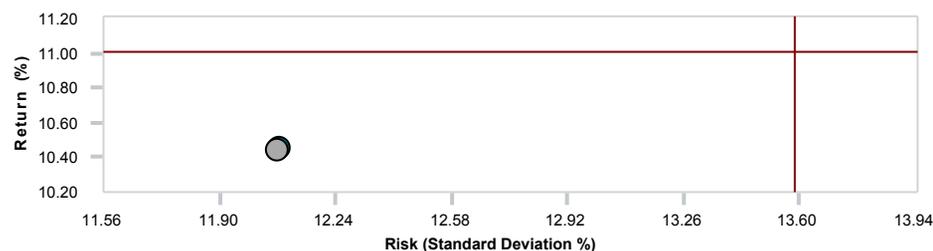


3 Yr Rolling Percentile Ranking - 5 Years



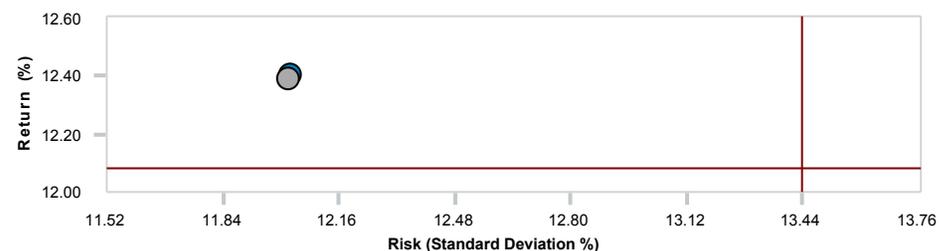
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard Small-Cap Index Adm (VSMAX)	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)
● CRSP U.S. Small Cap TR Index	20	13 (65%)	4 (20%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard Small-Cap Index Adm (VSMAX)	10.45	12.07
● CRSP U.S. Small Cap TR Index	10.43	12.07
— Median	11.00	13.58

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard Small-Cap Index Adm (VSMAX)	12.40	12.03
● CRSP U.S. Small Cap TR Index	12.39	12.02
— Median	12.08	13.44

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	0.66	0.84	1.00	7.44
CRSP U.S. Small Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.83	1.00	7.44

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	100.10	100.10	0.01	0.42	1.00	1.00	7.02
CRSP U.S. Small Cap TR Index	0.00	100.00	100.00	0.00	N/A	1.00	1.00	7.02



Fund Information

Fund Name :	Legg Mason Partners Equity Trust: ClearBridge Small Cap Growth Fund; Class I Shares	Portfolio Assets :	\$3,319 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 :	\$1,114 Million	Style Benchmark :	Russell 2000 Growth Index
Portfolio Turnover :	10%		

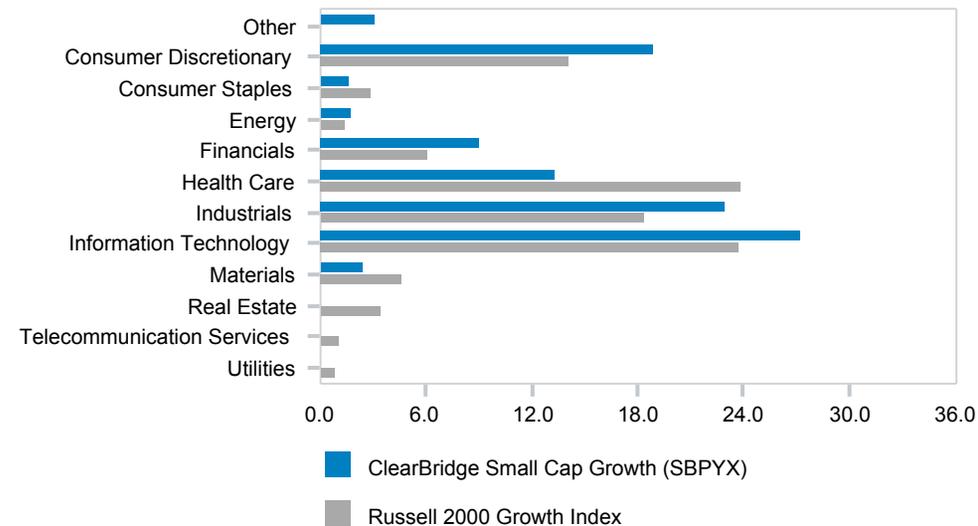
Portfolio Characteristics As of 12/31/2017

	Portfolio	Benchmark
Total Securities	75	1,175
Avg. Market Cap (\$)	4,052,416,668	1,002,723,150
Price/Earnings (P/E)	41.73	26.22
Price/Book (P/B)	7.36	4.15
Dividend Yield	1.21	0.68
Annual EPS	26.34	N/A
5 Yr EPS	19.12	14.02
3 Yr EPS Growth	22.24	N/A
Beta (5 Years, Monthly)	0.94	1.00

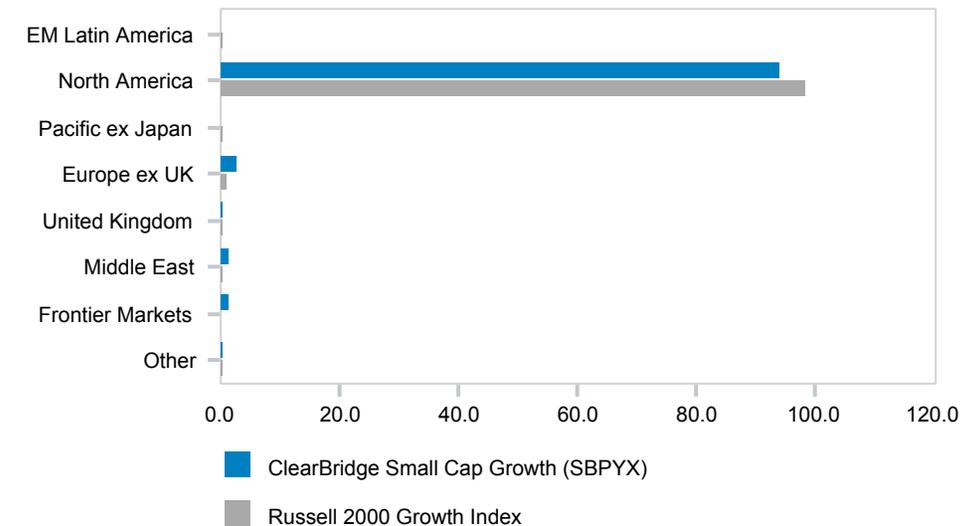
Top Ten Securities As of 12/31/2017

Trex Company Inc ORD	3.2 %
Copart Inc ORD	3.1 %
GrubHub Inc ORD	3.0 %
ICON PLC ORD	2.8 %
IDEX Corp ORD	2.6 %
Medidata Solutions Inc ORD	2.6 %
Fortinet Inc ORD	2.5 %
XPO Logistics Inc ORD	2.4 %
Western Alliance Bancorp ORD	2.4 %
Insulet Corp ORD	2.3 %

Sector Weights As of 12/31/2017



Region Weights As of 12/31/2017



Statistics provided by Lipper. Most recent available data shown.



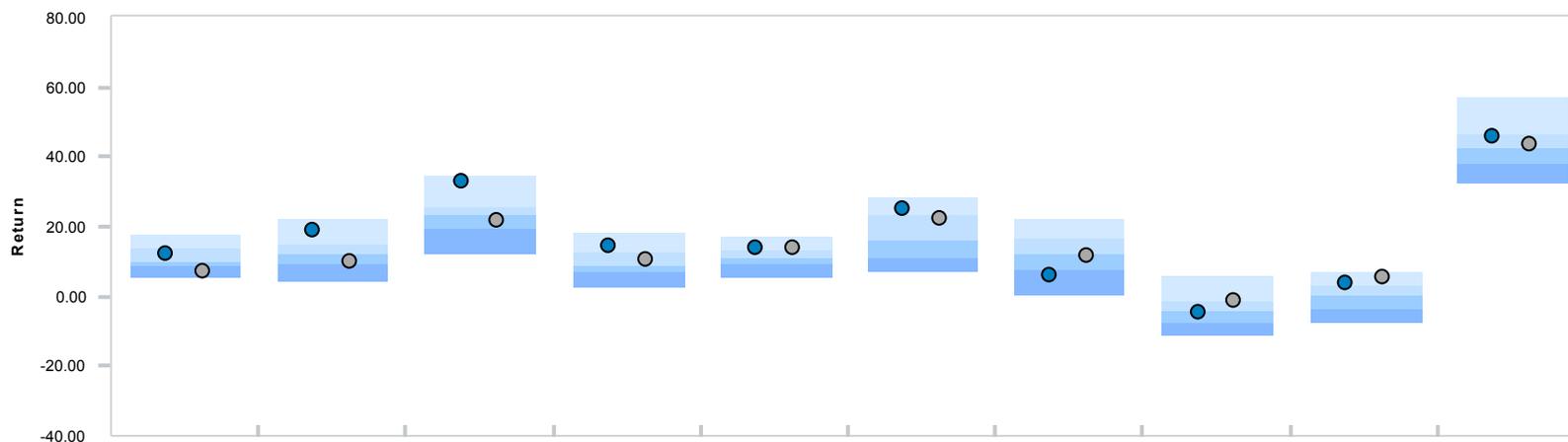
Mutual Fund Info from Lipper

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 : \$1,114 Million
Total Assets Date : 06/30/2018
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)



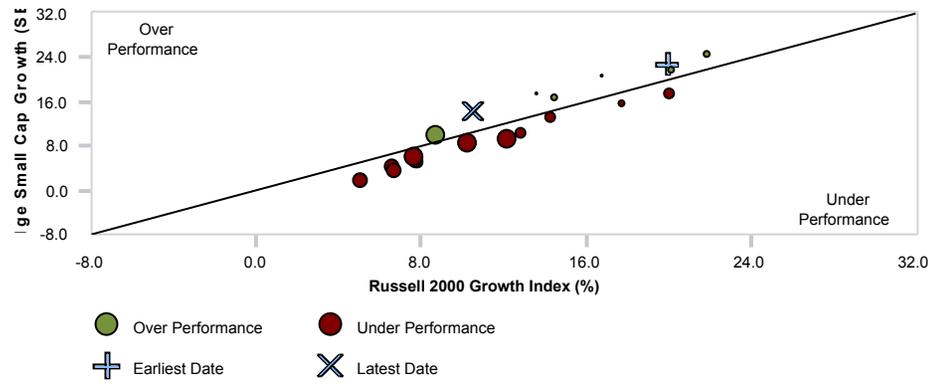
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● ClearBridge Small Cap Growth (SBPYX)	12.17 (30)	18.98 (19)	33.17 (11)	14.14 (15)	14.10 (22)	25.28 (11)	6.14 (86)	-4.50 (54)	3.62 (24)	45.60 (30)
○ Russell 2000 Growth Index	7.23 (87)	9.70 (71)	21.86 (62)	10.60 (39)	13.65 (24)	22.17 (38)	11.32 (59)	-1.38 (28)	5.60 (9)	43.30 (45)
Median	9.87	12.00	23.39	8.96	10.93	16.15	12.12	-3.91	0.58	42.53

Comparative Performance

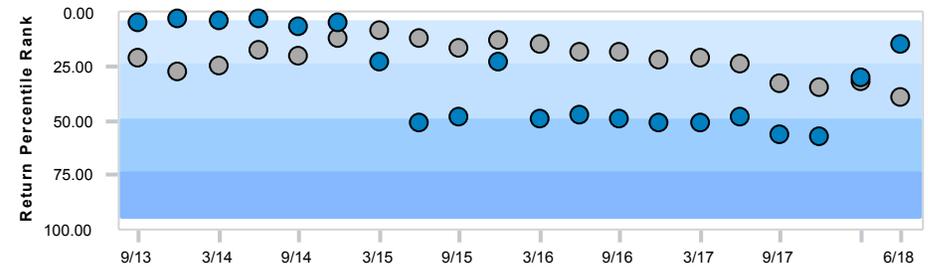
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
ClearBridge Small Cap Growth (SBPYX)	6.07	6.20	5.39	5.98	5.62	1.04
Russell 2000 Growth Index	2.30	4.59	6.22	4.39	5.35	3.57



3 Yr Rolling Under/Over Performance - 5 Years

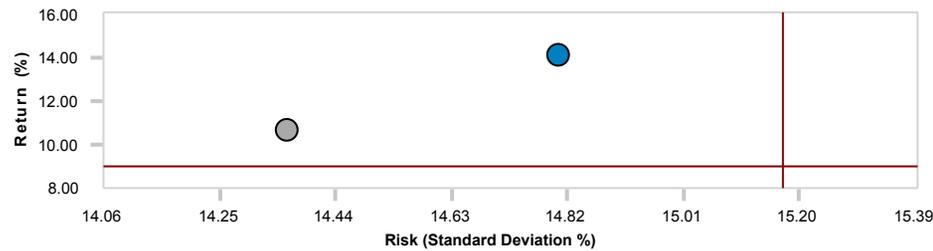


3 Yr Rolling Percentile Ranking - 5 Years



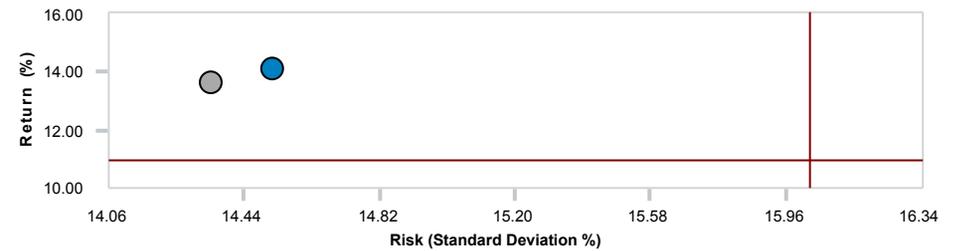
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● ClearBridge Small Cap Growth (SBPYX)	20	9 (45%)	6 (30%)	5 (25%)	0 (0%)
● Russell 2000 Growth Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● ClearBridge Small Cap Growth (SBPYX)	14.14	14.81
● Russell 2000 Growth Index	10.60	14.36
— Median	8.96	15.17

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● ClearBridge Small Cap Growth (SBPYX)	14.10	14.52
● Russell 2000 Growth Index	13.65	14.35
— Median	10.93	16.03

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)	4.91	109.21	92.87	3.61	0.66	0.93	0.97	10.10
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.73	1.00	9.76

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)	5.34	98.15	93.17	1.23	0.08	0.96	0.94	9.24
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.94	1.00	8.99



Fund Information

Fund Name : EuroPacific Growth Fund; Class R3 Shares
Fund Family : American Funds
Ticker : RERCX
Inception Date : 05/21/2002
Fund Assets : \$4,323 Million
Portfolio Turnover : 29%

Portfolio Assets : \$163,879 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM International Large Cap Growth Equity (MF)
Style Benchmark : MSCI AC World ex USA (Net)

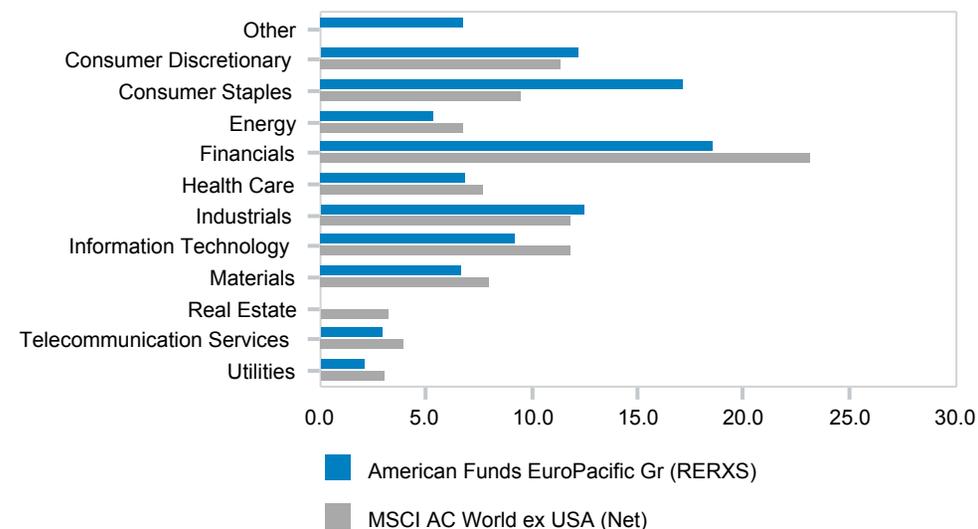
Portfolio Characteristics As of 03/31/2018

	Portfolio	Benchmark
Total Securities	390	1,864
Avg. Market Cap (\$)	84,298,861,633	8,755,029,916
Price/Earnings (P/E)	23.60	14.45
Price/Book (P/B)	4.19	2.13
Dividend Yield	1.86	3.05
Annual EPS	35.02	N/A
5 Yr EPS	15.76	10.21
3 Yr EPS Growth	18.53	N/A
Beta (5 Years, Monthly)	0.88	1.00

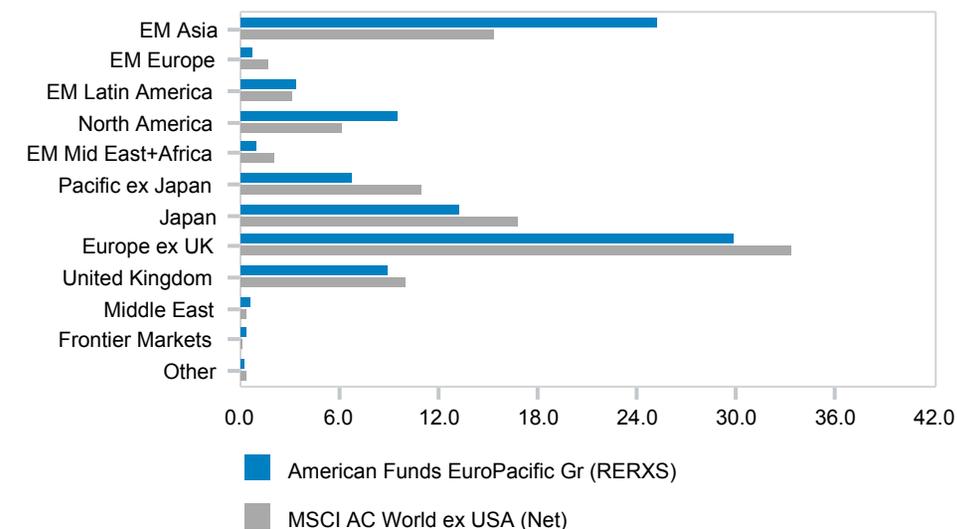
Top Ten Securities As of 03/31/2018

Samsung Electronics Co Ltd ORD	2.6 %
AIA Group Ltd ORD	2.6 %
Airbus SE ORD	2.3 %
British American Tobacco PLC ORD	2.2 %
Alibaba Group Holding Ltd DR	2.1 %
Taiwan Semiconductor Manufacturing	2.1 %
Nintendo Co Ltd ORD	2.0 %
HDFC Bank Ltd ORD	1.9 %
Reliance Industries Ltd ORD	1.9 %
ASML Holding NV ORD	1.6 %

Sector Weights As of 03/31/2018



Region Weights As of 03/31/2018



Statistics provided by Lipper. Most recent available data shown.

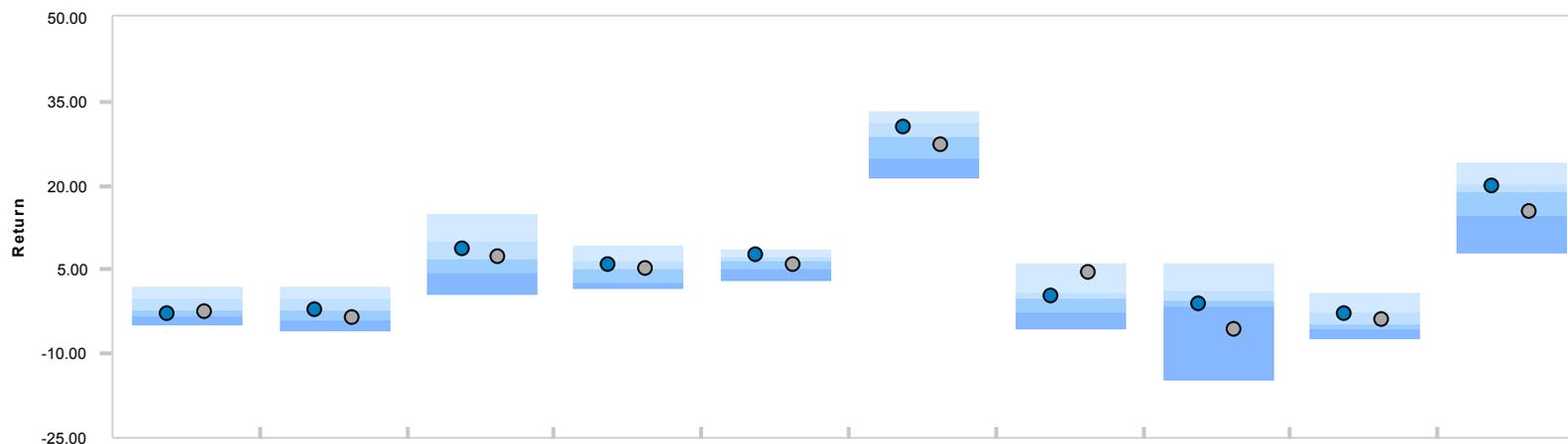


Mutual Fund Info from Lipper

Product Name : 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 : \$4,323 Million
Total Assets Date : 06/30/2018
Gross Expense : 1.13%
Net Expense : 1.13%
Turnover : 29%

Summary Description

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



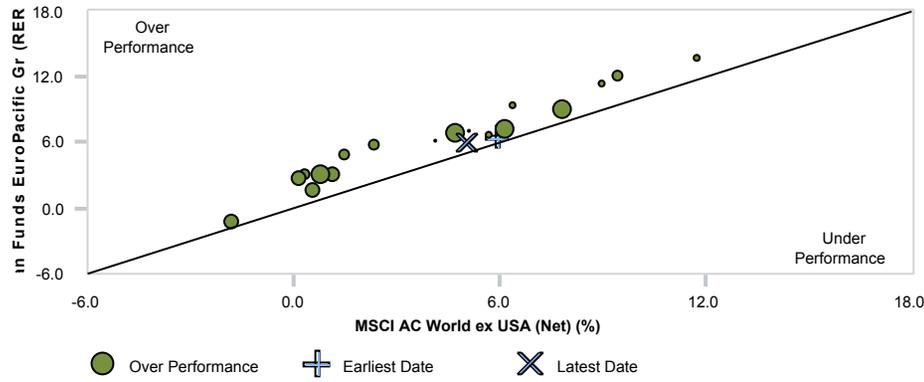
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● American Funds EuroPacific Gr (RERXS)	-2.96 (66)	-2.13 (52)	8.67 (39)	5.82 (38)	7.65 (19)	30.32 (34)	0.39 (39)	-1.12 (67)	-2.91 (27)	19.79 (35)
○ MSCI AC World ex USA (Net)	-2.61 (57)	-3.77 (72)	7.28 (47)	5.07 (51)	5.99 (59)	27.19 (60)	4.50 (12)	-5.66 (91)	-3.87 (34)	15.29 (73)
Median	-2.25	-2.10	6.99	5.10	6.45	28.65	-0.16	-0.36	-4.74	18.71

Comparative Performance

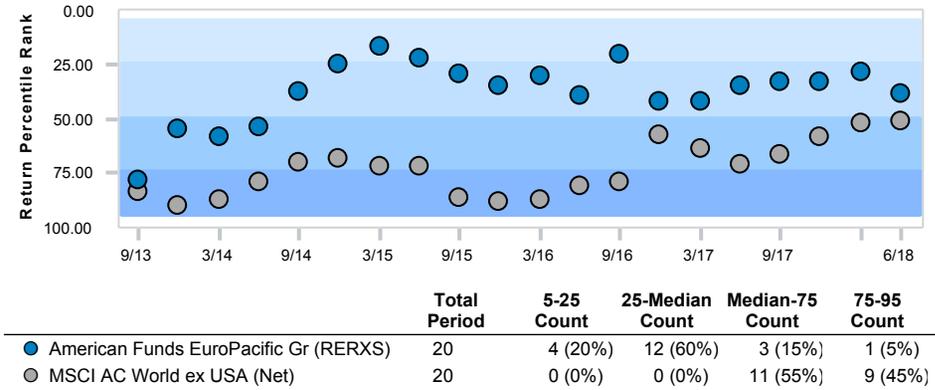
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
American Funds EuroPacific Gr (RERXS)	0.85	4.07	6.68	7.49	9.20	-4.28
MSCI AC World ex USA (Net)	-1.18	5.00	6.16	5.78	7.86	-1.25



3 Yr Rolling Under/Over Performance - 5 Years



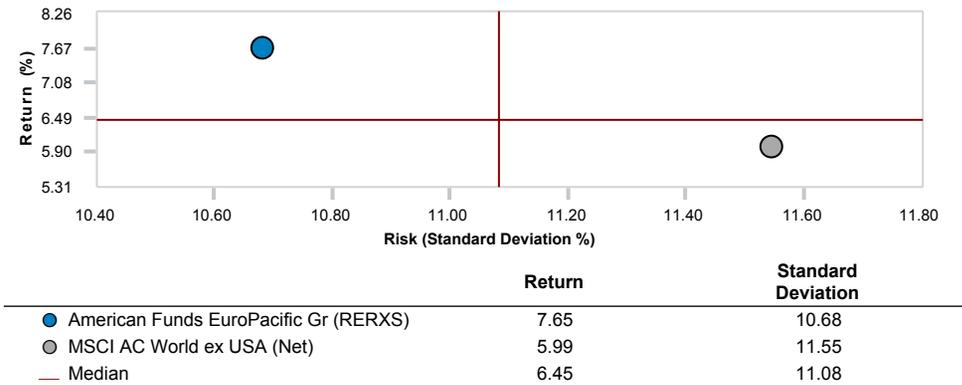
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Funds EuroPacific Gr (RERXS)	3.55	93.97	87.05	1.24	0.18	0.50	0.89	7.05
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.42	1.00	7.79

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
American Funds EuroPacific Gr (RERXS)	3.70	94.32	80.16	2.29	0.39	0.71	0.88	6.36
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.53	1.00	7.16



Fund Information

Fund Name : Dodge & Cox Funds: Dodge & Cox Income Fund
 Fund Family : Dodge & Cox
 Ticker : DODIX
 Inception Date : 01/03/1989
 Fund Assets : \$56,141 Million
 Portfolio Turnover : 19%

Portfolio Assets : \$56,141 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

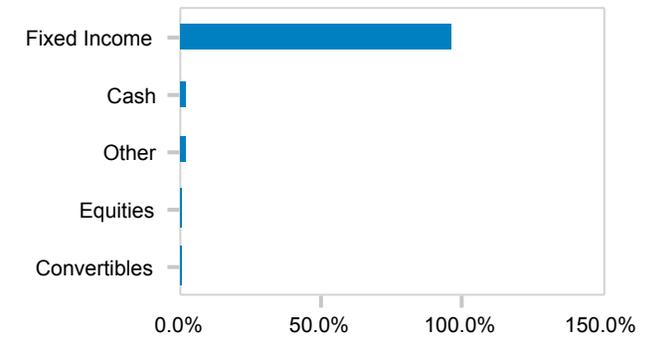
Fund Characteristics As of 03/31/2018

Avg. Coupon 4.00 %
 Nominal Maturity N/A
 Effective Maturity 7.80 Years
 Duration 4.20 Years
 SEC 30 Day Yield N/A
 Avg. Credit Quality AA

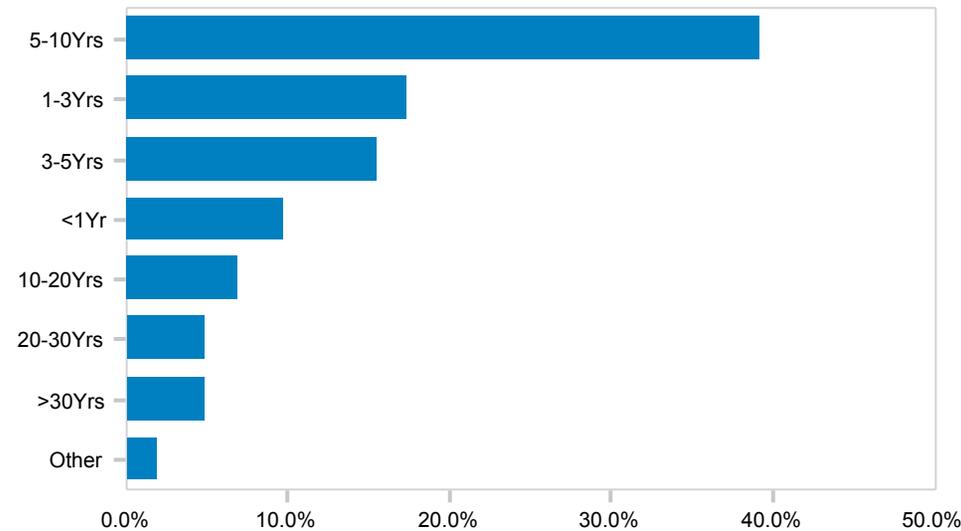
Top Ten Securities As of 03/31/2018

Corporate Notes/Bonds 34.4 %
 GNMA and Other Mtg Backed 34.3 %
 Treasury Notes/Bonds 16.3 %
 Government Agency Securities 6.0 %
 Asset Backed Securities 5.4 %

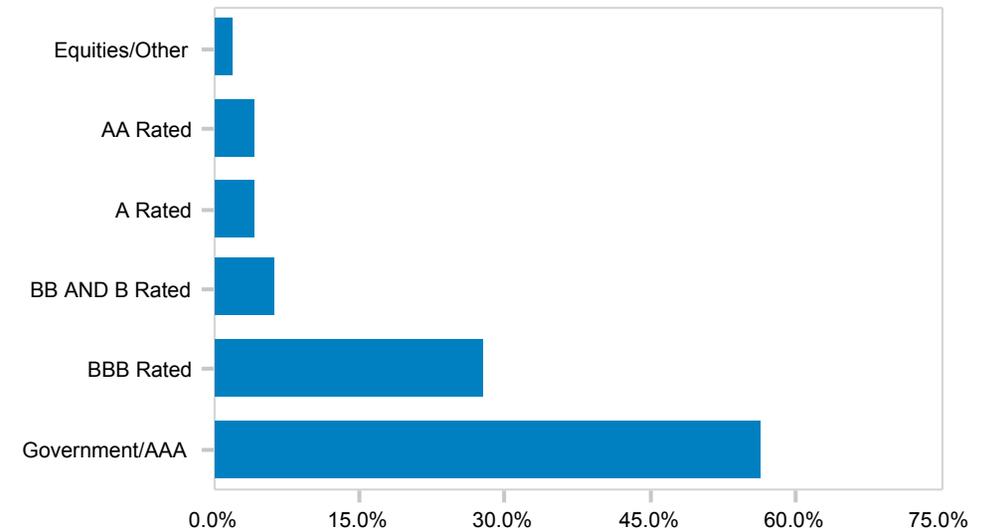
Asset Allocation As of 03/31/2018



Maturity Distribution As of 03/31/2018



Sector/Quality Allocation As of 03/31/2018



Statistics provided by Lipper. Most recent available data shown.



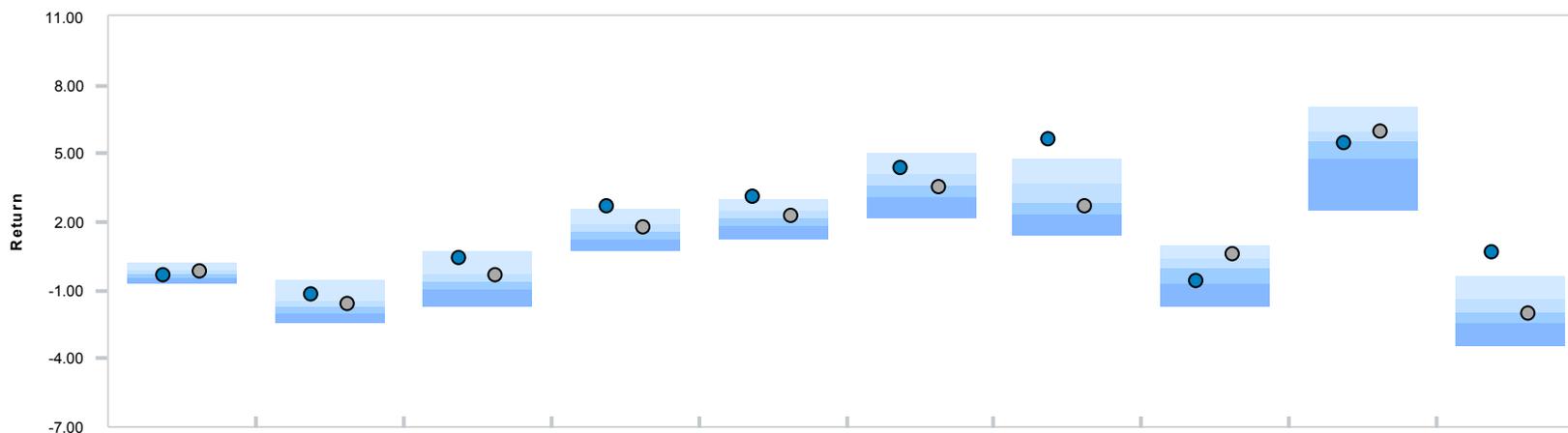
Mutual Fund Info from Lipper

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 : \$56,141 Million
Total Assets Date : 05/31/2018
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)



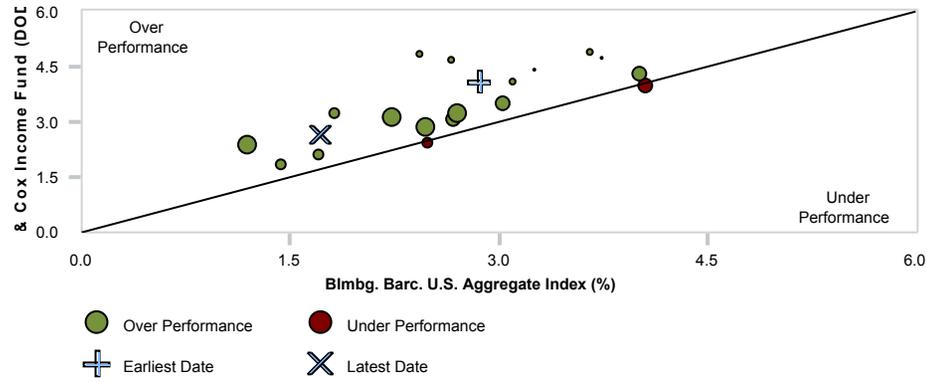
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● Dodge & Cox Income Fund (DODIX)	-0.33 (64)	-1.23 (15)	0.37 (8)	2.64 (4)	3.09 (5)	4.36 (16)	5.61 (2)	-0.59 (72)	5.48 (55)	0.64 (2)
○ Blmbg. Barc. U.S. Aggregate Index	-0.16 (30)	-1.62 (35)	-0.40 (34)	1.72 (37)	2.27 (40)	3.54 (53)	2.65 (61)	0.55 (18)	5.97 (26)	-2.02 (53)
Median	-0.25	-1.73	-0.59	1.60	2.14	3.58	2.85	0.00	5.55	-1.98

Comparative Performance

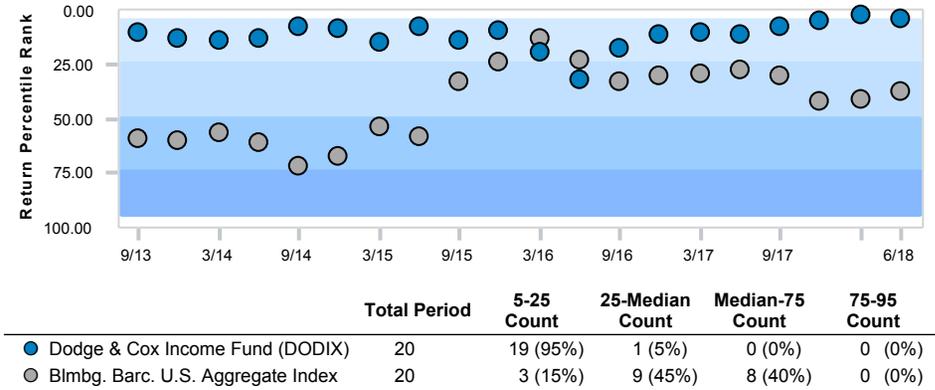
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Dodge & Cox Income Fund (DODIX)	-0.90 (7)	0.48 (23)	1.13 (8)	1.50 (44)	1.19 (17)	-1.24 (3)
Blmbg. Barc. U.S. Aggregate Index	-1.46 (46)	0.39 (39)	0.85 (42)	1.45 (53)	0.82 (69)	-2.98 (71)
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.48	0.34	0.81	1.46	0.94	-2.71



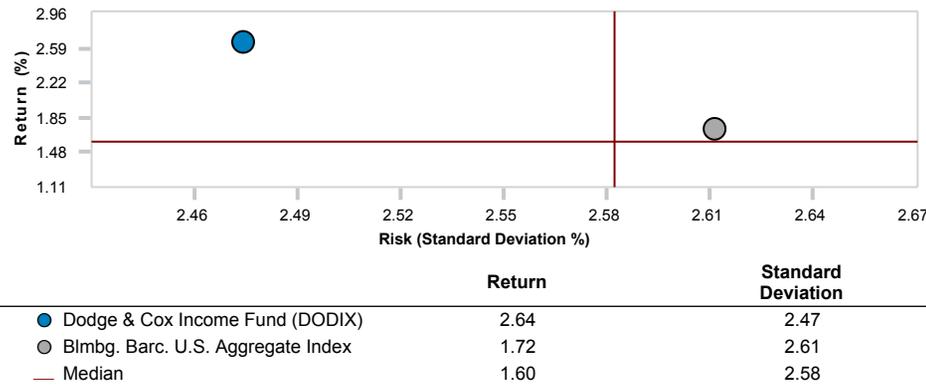
3 Yr Rolling Under/Over Performance - 5 Years



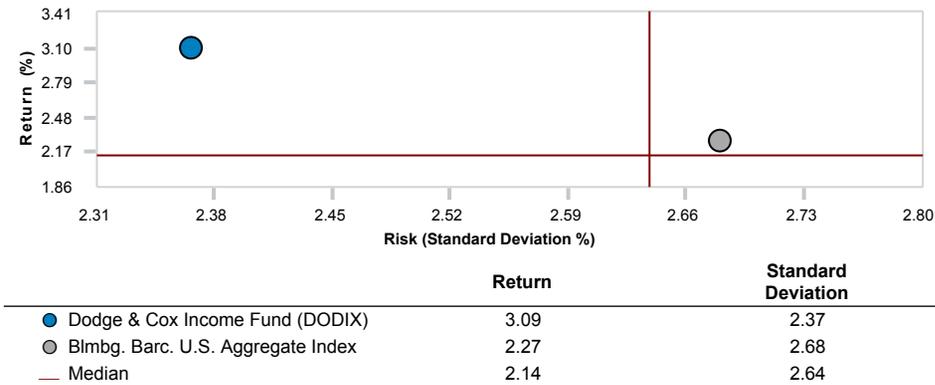
3 Yr Rolling Percentile Ranking - 5 Years



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)	1.98	94.35	55.78	1.50	0.45	0.80	0.66	1.31
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.42	1.00	1.77

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)	1.69	92.27	55.07	1.50	0.46	1.12	0.69	1.19
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	1.61



Fund Information

Fund Name :	Harris Associates Investment Trust: Oakmark Equity and Income Fund; Investor Class Shares	Portfolio Assets :	\$15,486 Million
Fund Family :	Oakmark Family of Funds	Portfolio Manager :	McGregor/Hudson/Wojciechowski
Ticker :	OAKBX	PM Tenure :	1995--2016--2016
Inception Date :	11/01/1995	Fund Style :	IM Mixed-Asset Target Alloc Moderate (MF)
Fund Assets :	\$12,320 Million	Style Benchmark :	60% S&P 500/40% Blmbrg Barclay's Government/Credit
Portfolio Turnover :	18%		

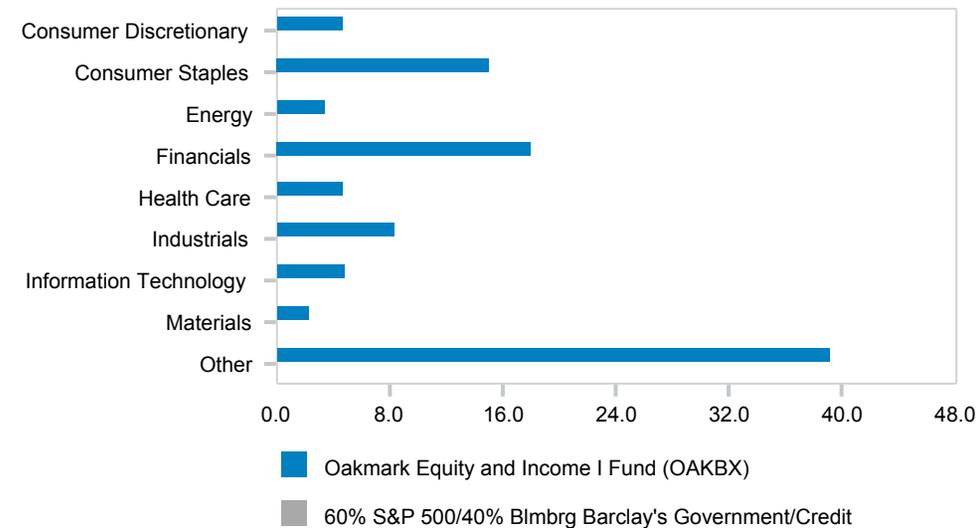
Portfolio Characteristics As of 03/31/2018

	Portfolio	Benchmark
Total Securities	318	N/A
Avg. Market Cap (\$)	91,268,926,681	-
Price/Earnings (P/E)	21.64	N/A
Price/Book (P/B)	3.64	N/A
Dividend Yield	2.17	N/A
Annual EPS	22.38	N/A
5 Yr EPS	12.48	N/A
3 Yr EPS Growth	17.69	N/A
Beta (5 Years, Monthly)	1.17	1.00

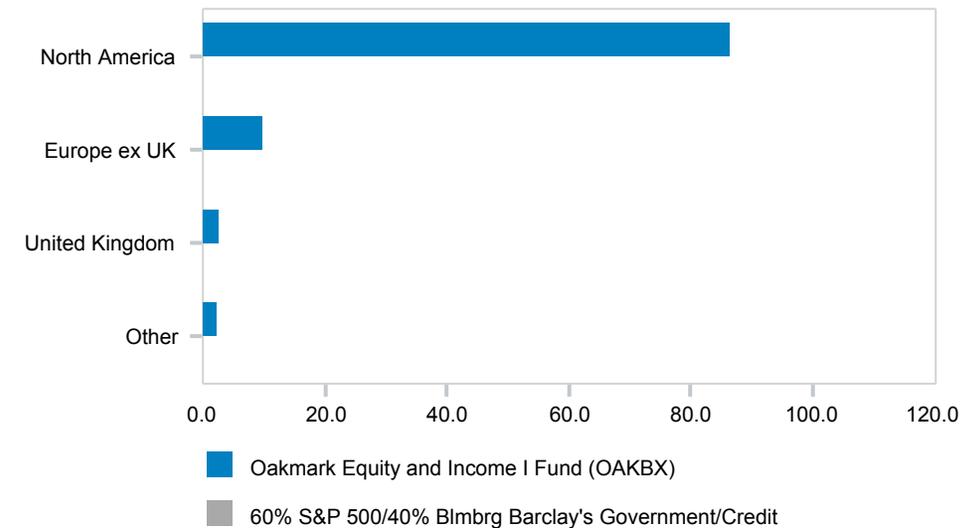
Top Ten Securities As of 03/31/2018

Bank of America Corp ORD	4.8 %
General Motors Co ORD	4.7 %
TE Connectivity Ltd ORD	4.1 %
Nestle SA DR	2.8 %
Mastercard Inc ORD	2.8 %
UnitedHealth Group Inc ORD	2.4 %
Citigroup Inc ORD	2.2 %
Dover Corp ORD	2.2 %
Philip Morris International Inc	2.1 %
Oracle Corp ORD	2.0 %

Sector Weights As of 03/31/2018



Region Weights As of 03/31/2018



Statistics provided by Lipper. Most recent available data shown.



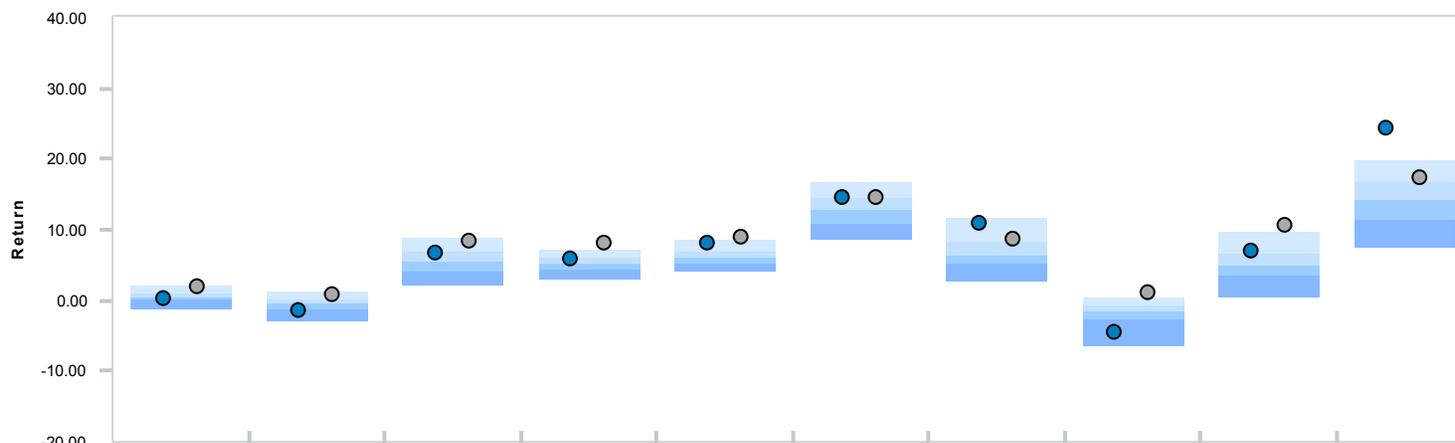
Mutual Fund Info from Lipper

Product Name : 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 : \$12,320 Million
Total Assets Date : 06/30/2018
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)



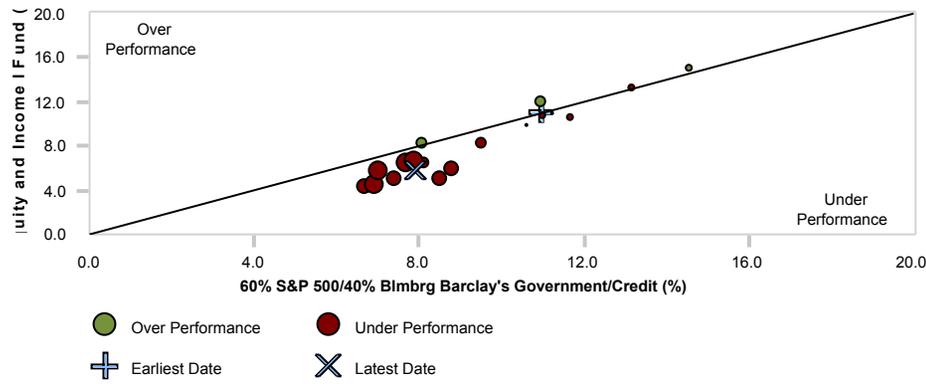
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● Oakmark Equity and Income I Fund (OAKBX)	0.22 (68)	-1.40 (80)	6.56 (33)	5.77 (33)	8.16 (7)	14.46 (27)	10.97 (8)	-4.60 (90)	6.93 (22)	24.25 (1)
○ 60% S&P 500/40% Blmbrg Barclay's Government/Credit	1.92 (11)	0.88 (10)	8.24 (9)	7.93 (3)	8.98 (3)	14.41 (27)	8.48 (24)	1.13 (2)	10.63 (3)	17.40 (20)
Median	0.54	-0.48	5.63	5.14	6.21	12.73	6.43	-1.61	4.84	14.20

Comparative Performance

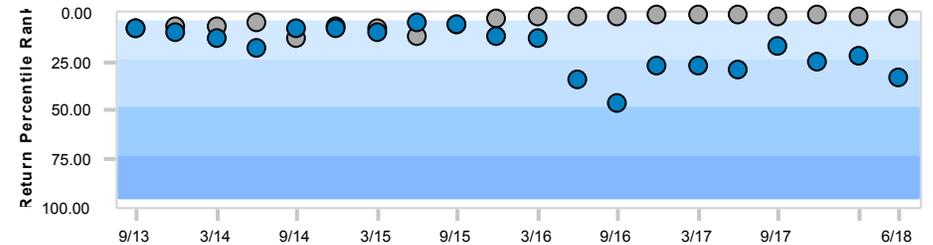
	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016
Oakmark Equity and Income I Fund (OAKBX)	-1.62 (75)	4.22 (11)	3.69 (14)	1.70 (90)	4.14 (29)	4.98 (1)
60% S&P 500/40% Blmbrg Barclay's Government/Credit	-1.01 (61)	4.16 (11)	3.01 (51)	2.53 (41)	4.01 (34)	0.93 (38)
IM Mixed-Asset Target Alloc Moderate (MF) Median	-0.86	3.11	3.02	2.42	3.66	0.40



3 Yr Rolling Under/Over Performance - 5 Years

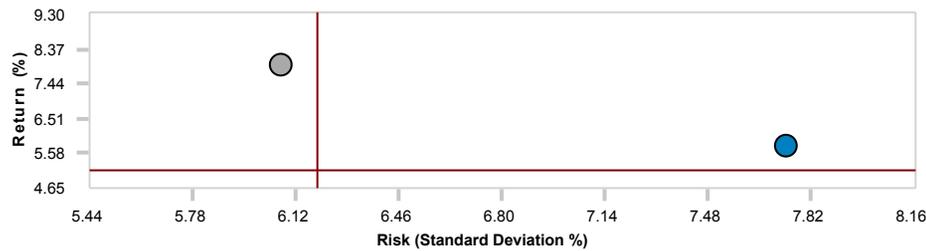


3 Yr Rolling Percentile Ranking - 5 Years



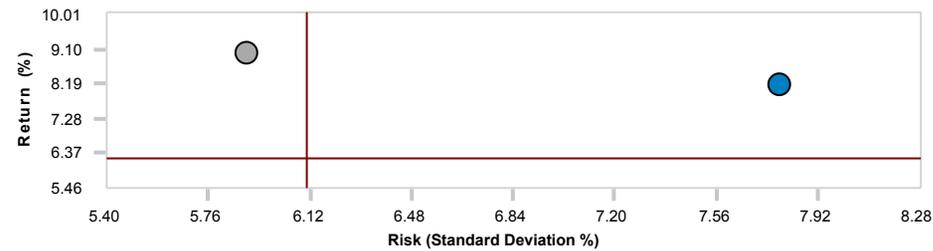
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Oakmark Equity and Income I Fund (OAKBX)	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
● 60% S&P 500/40% Blmbrg Barclay's Government/Credit	20	20 (100)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Oakmark Equity and Income I Fund (OAKBX)	5.77	7.74
● 60% S&P 500/40% Blmbrg Barclay's Government/Credit	7.93	6.08
— Median	5.14	6.19

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Oakmark Equity and Income I Fund (OAKBX)	8.16	7.79
● 60% S&P 500/40% Blmbrg Barclay's Government/Credit	8.98	5.90
— Median	6.21	6.11

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oakmark Equity and Income I Fund (OAKBX)	3.98	99.47	139.50	-2.64	-0.48	0.68	1.10	4.70
60% S&P 500/40% Blmbrg Barclay's Government/Credit	0.00	100.00	100.00	0.00	N/A	1.19	1.00	3.32

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)	3.73	110.24	143.73	-2.11	-0.17	1.00	1.17	4.35
60% S&P 500/40% Blmbrg Barclay's Government/Credit	0.00	100.00	100.00	0.00	N/A	1.42	1.00	3.01



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				



Understanding Plan Fees - Paying for Plan Expenses

- Plan Sponsors are responsible for determining how to pay for Plan expenses. In general, there are three options:
 - The Plan Sponsor pays for all of the Plan expenses
 - The Plan Participants pay for all of the Plan expenses
 - The Plan expenses are shared and paid by the Plan Sponsor and Participants
- If the Participants are being charged for some or all of the Plan expenses, the Plan Sponsor has the obligation to ensure that those fees are reasonable and fair.
- There are several ways to recover plan expenses including:
 - Revenue Sharing (%)
 - Asset Based (%)
 - Hybrid Approach (%+\$)
 - Per Participant (\$)

AndCo believes it is best practice to seek equitable and transparent fees and to document any relevant discussions and decisions regarding them.



Understanding Plan Fees - Different Fee Structures

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

- **Asset Based Fees (%)**
 - Pro Rata: An asset based fee is assessed on the value of each participant balance.
- **Per Participant Fee (\$)**
 - Per Capita: A flat dollar fee is assessed on each participant account.
- **Hybrid Options (% + \$ = Total Fee)**
 - An asset based (%) fee in addition to a per capita participant fee.
- **Revenue Sharing (%)**
 - Revenue rebates provided by the Mutual Fund that can be used to pay plan expenses.

42.1%
of Plan Sponsors
are unsure if the
investments are
returning revenue
sharing to the Plan.*

Understanding Plan Fees - Revenue Sharing

Revenue sharing rebates are payments provided by the Mutual Fund to the Plan. Plan Sponsors have the authority and responsibility to determine how the revenue sharing rebates are utilized. These rebates, like other fund administrative costs, are reflected in the fund's expense ratio.

- Funds may offer different amounts of revenue sharing depending on share class and negotiated arrangements with recordkeepers.
- Index (passive) fund options generally do not have revenue sharing
- There are multiple ways Plan Sponsors can direct revenue sharing:
 - Direct the revenue sharing to an Expense Account to pay Plan expenses.
 - Use the revenue sharing to pay the Plan providers directly.
 - Direct the revenue sharing back to the Participant that earned it.

Investment Option	Prospectus Net Expense Ratio	Revenue Sharing (12b-1, subTA)	Net Expense
Mutual Fund 1	0.75%	0.30%	0.45%
Mutual Fund 2	0.50%	0.00%	0.50%

Next Quarter's Module Topic: Plan Benchmarking



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

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

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

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



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



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

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

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

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

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