

Investment Performance Review
Period Ending March 31, 2018

**City of Marietta 401(a)
Supplemental Pension Plan**

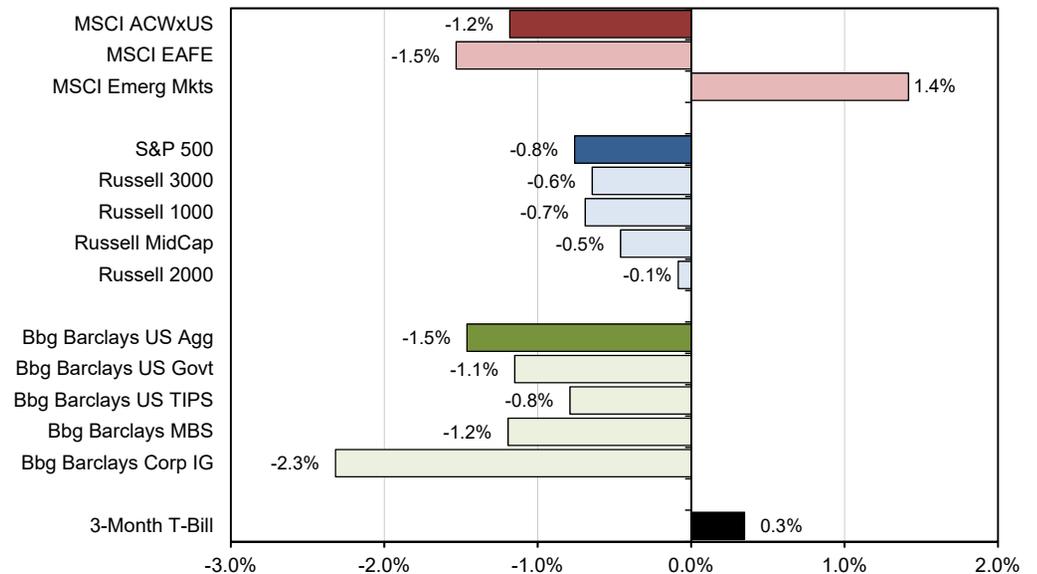


1st Quarter 2018 Market Environment

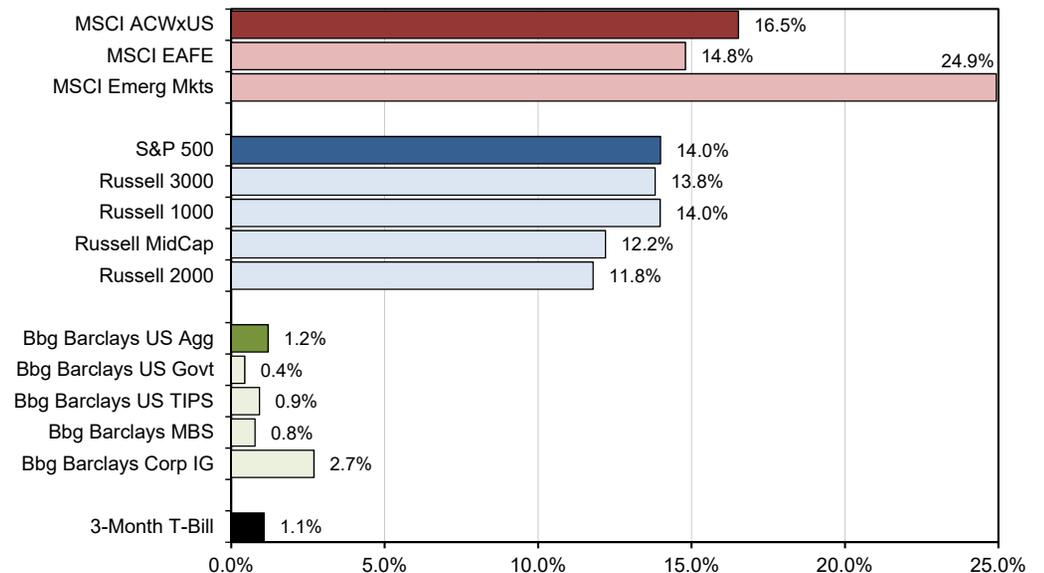


- Market returns were broadly negative across major equity and fixed income indices as we finished a highly volatile 1st quarter of 2018. Broad domestic and international equity markets pulled back modestly following a very strong 2017. Fixed income indices also posted negative results, producing returns in-line with those of equities during the quarter. However, when viewed over the past 1-year period, returns remain positive for major indices as improving macroeconomic data and robust corporate earnings worldwide outweighed the near-term market uncertainty. The US stock market represented by the Russell 3000 Index returned -0.6% and 13.8% for the quarter and 1-year period respectively. While the Russell 3000 outperformed the international MSCI ACWI ex US Index during the 1st quarter, international stocks have performed better over the last 12 months. While the US economy continues to show signs of expansion, investors focused on the future path of Federal Reserve (Fed) monetary policy and the emergence of new protectionist trade policies from the Trump administration during the quarter.
- International equity market benchmarks were mixed with developed markets posting modestly negative returns and emerging markets earning a slightly positive result. This is a continuation of the 2017 trend of emerging market outperformance relative to developed market equities. Emerging market stocks returned 1.4% and 24.9% over the quarter and 1-year period respectively. While the developed market MSCI EAFE Index lost ground through the 1st quarter, returning -1.5%, it still posted solid gains over the 1-year period returning 14.8%, narrowly outpacing major US indices. The strength in fundamentals abroad, ongoing US Dollar (USD) weakness and relatively accommodative global central bank policies continue to act as a tailwind to international markets relative to their US counterparts. Consequently, as the global recovery continues to take hold, international central banks have started to telegraph a greater likelihood of reduced stimulus in the future. Many international markets also saw their returns influenced, both positively and negatively, by ongoing political developments throughout the quarter.
- Interest rates on the US Treasury Yield Curve ended the 1st quarter of 2018 higher across all maturities. The movement in rates was considerable during the quarter as markets reacted to the greater likelihood of increasing inflation and a more restrictive than expected US monetary policy going forward. The Fed followed suit by increasing short-term interest rates by 25 basis points at their March meeting, the third increase in the last 12 months. The rising interest rate environment negatively impacted fixed income market returns for the quarter. The Bloomberg Barclays US Aggregate Index fell -1.5% for the quarter, but managed a positive 1.2% return for the 1-year period. Corporate credit reversed its 2017 trend of outperformance relative to other investment grade sectors returning -2.3% during the 1st quarter as credit spreads began to widen.

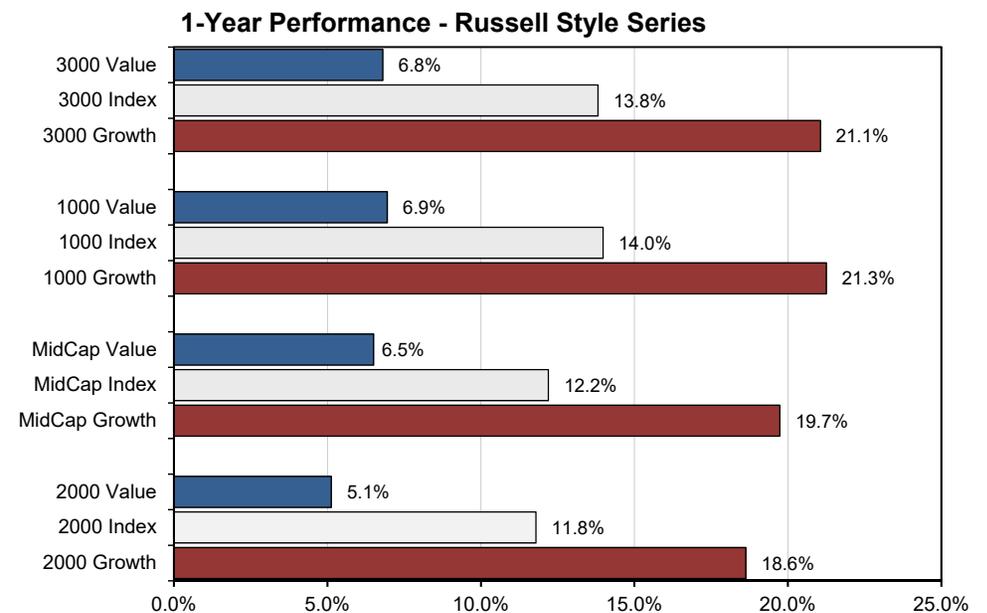
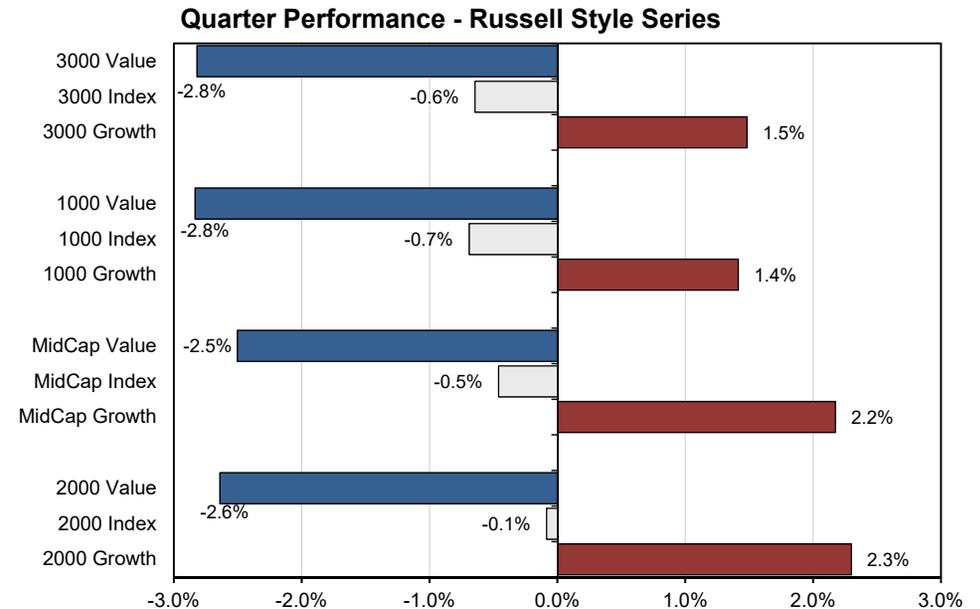
Quarter Performance



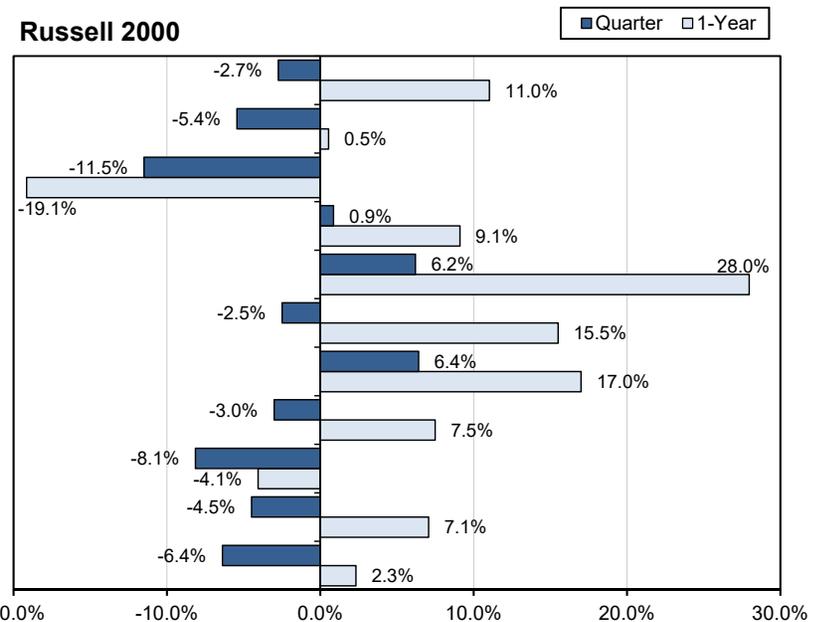
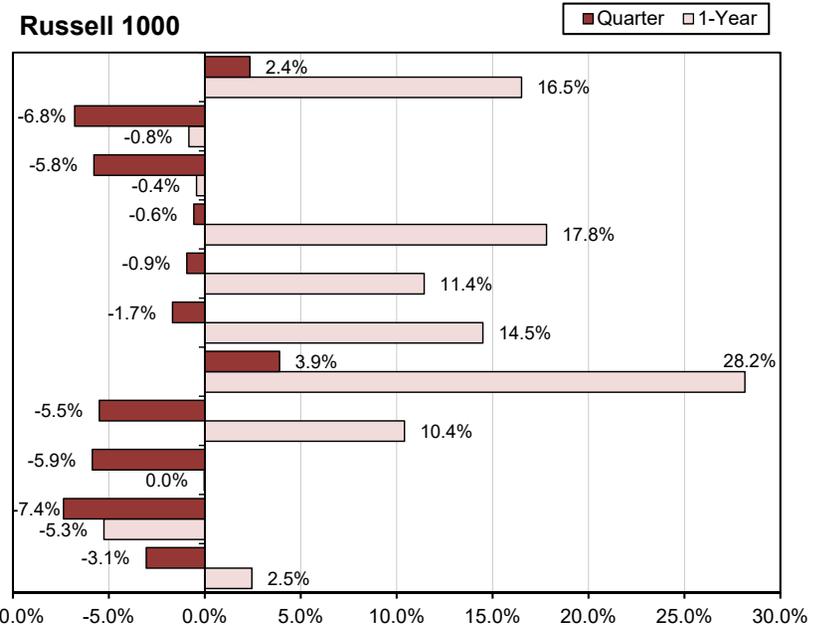
1-Year Performance



- US equity index returns were mixed across the style and capitalization spectrum to start 2018 with growth indices being the best performers. Markets were highly volatile throughout the quarter. Investors initially cheered the passage of the republican party tax reforms containing reductions to both individual and corporate income tax rates, increasing expectations for consumer spending and corporate earnings going forward. However, high US wage growth in January raised investor concerns that inflation could be picking up more quickly than the market expected, and would therefore require increased Fed action to prevent overheating of the economy. Market volatility rose and the S&P 500 Index had its first correction since 2015, falling over 10%. The market began a recovery from its February low as later economic releases made it appear that fears over inflation had likely been overstated. However, volatility returned in March when the Trump administration announced a series of protectionist tariff policies, with emphasis placed on China, increasing the potential for a global trade war. Despite the considerable market volatility, most US economic data was positive during the quarter and congress passed a new federal budget deal that will increase government spending by about \$300 billion over the next two years which can be used to stimulate the economy over the short-term.
- During the quarter, small cap stocks outperformed mid and large cap equities. The small cap Russell 2000 Index returned -0.1% during the period, while the large cap Russell 1000 Index returned -0.7%. The opposite was true over the 1-year period as large cap names were the best performers. The Russell 1000 returned 14.0% over the trailing year while the Russell 2000 posted a return of 11.8%. This large cap outperformance can be partially explained by their greater exposure to foreign markets relative to small cap companies. This can be especially beneficial during periods of USD weakness, such as that experienced over the last year. Large cap companies generate more revenue outside of the US which can expose them to faster growing markets, foreign tax benefits or strengthening foreign currencies.
- Growth indices outperformed value indices across the market cap spectrum for the fifth straight quarter and were all able to post a positive return for the 1st quarter of 2018. Performance for growth indices more than doubled value index performance for each respective cap segment for the year. 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 “bond proxy” sectors such as REITs, utilities and telecom. Lower exposure to the energy sector also acted as tailwind to growth benchmarks.



- Sector performance was largely negative across large cap sectors for the 1st quarter of 2018. Only two of eleven sectors had positive returns for the quarter and only three of eleven economic sectors outpaced the Russell 1000 Index return. Cyclical sectors tended to do well through the quarter with the higher yielding bond proxy sectors lagging on a relative basis as interest rates rose sharply during the period. Technology stocks continued their 2017 gains over the quarter, gaining 3.9% and consumer discretionary stocks performed well on the back of a strong holiday season earning a 2.4% return. The largest detractors for the quarter were the more defensive telecom services, consumer staples and real estate sectors which returned -7.4%, -6.8% and -5.9% respectively. Over the trailing 1-year period, technology was the best performing sector by a relatively wide margin returning an impressive 28.2%. Consumer discretionary and financials also returned greater than 15%. Seven of eleven large cap economic sectors posted positive returns for the 1-year period with six posting double digit returns. Telecom services was the largest underperformer losing -5.3%. The three other sectors with negative returns for the trailing year (real estate, energy and consumer staples) fell by less than 1.0%.
- Small cap sector results were mixed relative to their large capitalization counterparts. Only three of eleven economic sectors outpaced the Russell 2000 Index return for the quarter and posted positive results for the period. Like the large cap index sector performance, higher dividend yielding sectors also tended to trail more economically sensitive sectors. Technology was the best performing sector returning 6.4%. However, there were several notable differences, particularly in consumer discretionary and energy where there was significant underperformance relative to their large cap counterparts. Small cap sectors trailed large cap sectors in those two categorizations by over 5.0% during the quarter. Similarly, the small cap health care sector had much stronger performance than the large cap health care sector posting a 6.2% gain for the quarter. Over the 1-year period, nine of eleven sectors have posted gains with four of eleven sectors having returns greater than 10%. Health care stocks were the best performers within the Russell 2000 for the year returning a solid 28.0%. Energy and real estate were the only Russell 2000 sectors to post a negative return, falling -19.1% and -4.1% respectively.
- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for eight of the GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the utilities, materials and energy 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 March 31, 2018

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.41%	-0.5%	18.6%	Information Technology
Microsoft Corp	2.74%	7.2%	41.5%	Information Technology
Amazon.com Inc	2.33%	23.8%	63.3%	Consumer Discretionary
Berkshire Hathaway Inc B	1.54%	0.6%	19.7%	Financials
JPMorgan Chase & Co	1.52%	3.4%	28.0%	Financials
Facebook Inc A	1.51%	-9.4%	12.5%	Information Technology
Johnson & Johnson	1.38%	-7.7%	5.5%	Health Care
Exxon Mobil Corp	1.27%	-9.9%	-5.5%	Energy
Alphabet Inc C	1.25%	-1.4%	24.4%	Information Technology
Alphabet Inc A	1.24%	-1.5%	22.3%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
bluebird bio Inc	0.52%	-4.1%	87.8%	Health Care
MGIC Investment Corp	0.49%	-7.9%	28.3%	Financials
Sterling Bancorp	0.49%	-8.1%	-3.7%	Financials
Wintrust Financial Corp	0.49%	4.7%	25.5%	Financials
Umpqua Holdings Corp	0.48%	3.9%	25.1%	Financials
Idacorp Inc	0.45%	-2.7%	9.2%	Utilities
Hancock Holding Co	0.44%	4.9%	15.8%	Financials
LivaNova PLC	0.44%	10.7%	80.6%	Health Care
WGL Holdings Inc	0.44%	-2.0%	3.8%	Utilities
Radian Group Inc	0.42%	-7.6%	6.1%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
XL Group Ltd	0.06%	57.8%	41.6%	Financials
Abiomed Inc	0.05%	55.3%	132.4%	Health Care
Netflix Inc	0.48%	53.9%	99.8%	Consumer Discretionary
Validus Holdings Ltd	0.02%	44.6%	23.1%	Financials
Herbalife Ltd	0.02%	43.9%	67.6%	Consumer Staples
Agios Pharmaceuticals Inc	0.02%	43.0%	40.0%	Health Care
Match Group Inc	0.01%	41.9%	172.1%	Information Technology
Square Inc A	0.05%	41.9%	184.7%	Information Technology
CSRA Inc	0.03%	38.6%	43.0%	Information Technology
DST Systems Inc	0.02%	34.8%	37.9%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Atara Biotherapeutics Inc	0.13%	115.5%	89.8%	Health Care
Iovance Biotherapeutics Inc	0.12%	111.3%	126.8%	Health Care
Cambium Learning Group Inc	0.01%	97.2%	128.6%	Consumer Discretionary
G1 Therapeutics Inc	0.01%	86.7%	N/A	Health Care
Arsanis Inc	0.00%	79.4%	N/A	Health Care
Eastman Kodak Co	0.00%	72.6%	-53.5%	Information Technology
American Public Education Inc	0.07%	71.7%	87.8%	Consumer Discretionary
Infinita Corp	0.16%	71.6%	6.2%	Information Technology
Novavax Inc	0.04%	69.4%	64.1%	Health Care
WMIH Corp	0.03%	67.2%	-2.1%	Financials

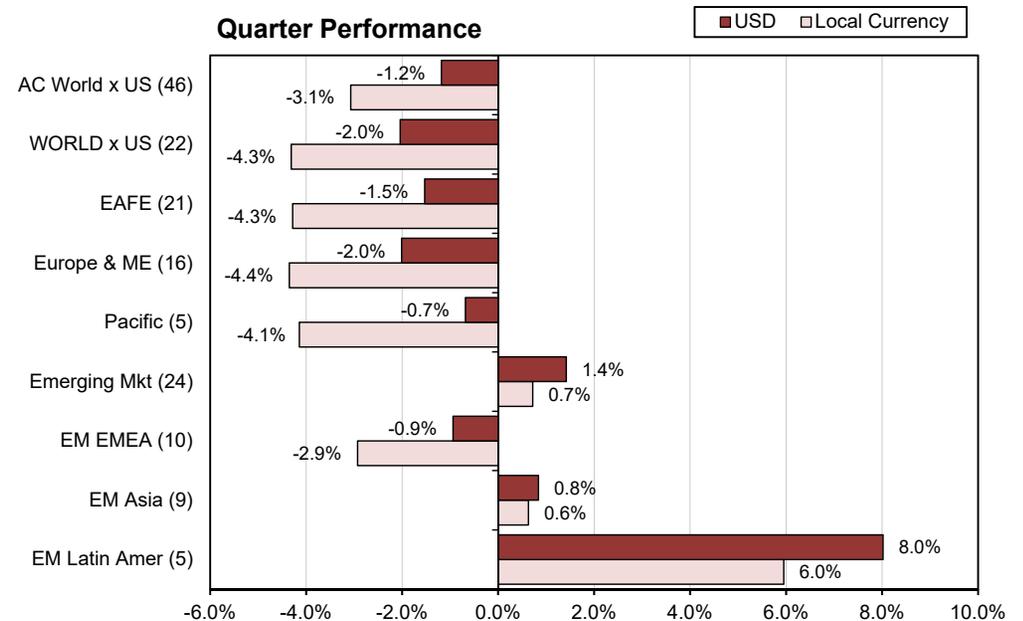
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Colony NorthStar Inc A	0.01%	-49.8%	-52.7%	Real Estate
Weatherford International PLC	0.01%	-45.1%	-65.6%	Energy
Akorn Inc	0.01%	-41.9%	-22.3%	Health Care
Universal Display Corp	0.02%	-41.5%	17.4%	Information Technology
Macquarie Infrastructure Corp	0.01%	-40.3%	-49.7%	Industrials
Patterson Companies Inc	0.01%	-38.0%	-49.6%	Health Care
Mallinckrodt PLC	0.01%	-35.8%	-67.5%	Health Care
L Brands Inc	0.04%	-35.8%	-14.5%	Consumer Discretionary
OPKO Health Inc	0.00%	-35.3%	-60.4%	Health Care
Coherent Inc	0.02%	-33.6%	-8.9%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Dermira Inc	0.01%	-71.3%	-76.6%	Health Care
Ascent Capital Group Inc A	0.00%	-68.0%	-74.0%	Consumer Discretionary
Roadrunner Transportation Systems Inc	0.01%	-67.1%	-63.0%	Industrials
Tintri Inc	0.00%	-66.5%	N/A	Information Technology
Westmoreland Coal Co	0.00%	-66.1%	-97.2%	Energy
Protagonist Therapeutics Inc	0.01%	-58.7%	-32.9%	Health Care
RAIT Financial Trust	0.00%	-56.9%	-94.5%	Real Estate
Ultra Petroleum Corp	0.08%	-54.0%	-67.4%	Energy
Melinta Therapeutics Inc	0.01%	-53.2%	-60.5%	Health Care
Tetraphase Pharmaceuticals Inc	0.02%	-51.3%	-66.6%	Health Care

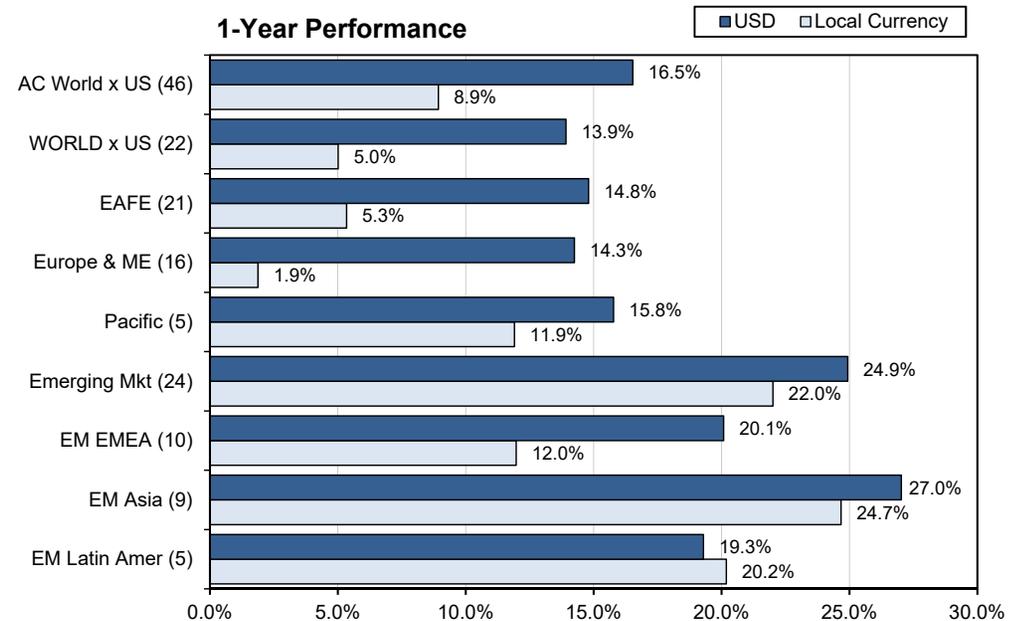


- Similar to domestic equities, broad international equity returns pulled back during the 1st quarter. Performance was largely driven by the same catalysts as the US equity markets, as global macroeconomic data remained generally positive. US investors in international markets had a currency effect tailwind as the USD continued its 2017 fall, weakening against most other currencies during the 1st quarter. The MSCI ACWI ex US Index lost -1.2% in USD terms and -3.1% in local currency terms. Emerging markets were a bright spot for the quarter with the MSCI Emerging Markets Index finishing with a slight gain. The returns over the 1-year period are substantially better with MSCI ACWI ex US returning 16.5% in USD terms and 8.9% in local currency terms.
- Results for developed market international indices were negative to start 2018 in both USD and local currency terms with the MSCI EAFE Index returning -1.5% and -4.3% respectively. Investors ignored broadly positive global economic data, focusing their attention on US monetary policy uncertainty and the outlook for global trade relations. There were several newsworthy political events during the quarter. In Europe, Italian elections resulted in a hung parliament with the populist Five Star Movement winning the largest number of seats. There is currently no clear path for a coalition government to be formed and it is possible elections may need to be re-held. In contrast, German Chancellor Merkel succeeded in forming a “grand coalition” government during March. In the UK, continued progress was made on “Brexit” as the UK and European Union were able to agree to initial terms on a transition period following the UK’s separation that should allow for an orderly withdrawal. In Japan, Prime Minister Abe was engulfed in a scandal regarding a discounted land sale to a school operator with ties to his wife and its subsequent coverup. The MSCI EAFE Index returned 14.8% and 5.3% for the last twelve months in USD and local currency terms respectively.
- The MSCI Emerging Market Index outperformed developed markets for the 1st quarter, posting a narrow gain of 1.4% and 0.7% in USD and local currency terms respectively. While emerging markets were also affected by the rise in global market volatility, strong GDP and corporate earnings growth combined with USD weakness helped them to finish the quarter ahead. China modestly outperformed despite late quarter trade tensions with the US. Brazil was the index’s strongest performer, returning 12.4% in USD terms, after former President Lula da Silva had a corruption and money laundering conviction upheld, likely preventing him from running for office again and opening the door for future economic reforms. Russian equities also performed well after Standard & Poor’s raised the countries credit rating to investment grade for the first time in over a decade citing prudent policy responses to sanctions and falling commodity prices. Indian stocks underperformed after fraud allegations emerged at a state-run bank. One year returns for the MSCI Emerging Market Index were 24.9% in USD terms and 22.0% in terms of local currency.

Quarter Performance



1-Year Performance



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.6%	0.7%	19.2%
Consumer Staples	11.1%	-3.0%	10.4%
Energy	5.3%	-2.0%	21.4%
Financials	21.1%	-2.2%	13.6%
Health Care	10.2%	-0.9%	7.0%
Industrials	14.6%	-1.5%	17.4%
Information Technology	6.6%	1.1%	26.2%
Materials	8.0%	-3.8%	19.8%
Real Estate	3.5%	-1.5%	13.1%
Telecommunication Services	3.8%	-3.9%	3.1%
Utilities	3.3%	1.3%	12.1%
Total	100.0%	-1.5%	14.8%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.4%	-1.0%	18.6%
Consumer Staples	9.5%	-2.8%	11.0%
Energy	6.7%	-1.8%	15.4%
Financials	23.1%	-1.1%	15.9%
Health Care	7.7%	-0.3%	9.1%
Industrials	11.8%	-1.6%	16.3%
Information Technology	11.8%	1.8%	34.3%
Materials	8.0%	-2.9%	18.4%
Real Estate	3.2%	-1.7%	16.5%
Telecommunication Services	3.9%	-4.1%	3.6%
Utilities	3.0%	1.2%	10.9%
Total	100.0%	-1.2%	16.5%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.5%	-6.1%	16.5%
Consumer Staples	6.4%	-0.8%	15.8%
Energy	7.2%	7.5%	24.7%
Financials	24.0%	4.2%	25.6%
Health Care	2.8%	7.0%	34.6%
Industrials	5.2%	-0.8%	10.1%
Information Technology	27.8%	2.1%	40.1%
Materials	7.3%	0.7%	20.0%
Real Estate	2.8%	-2.1%	32.5%
Telecommunication Services	4.6%	-3.7%	4.5%
Utilities	2.4%	3.0%	9.2%
Total	100.0%	1.4%	24.9%

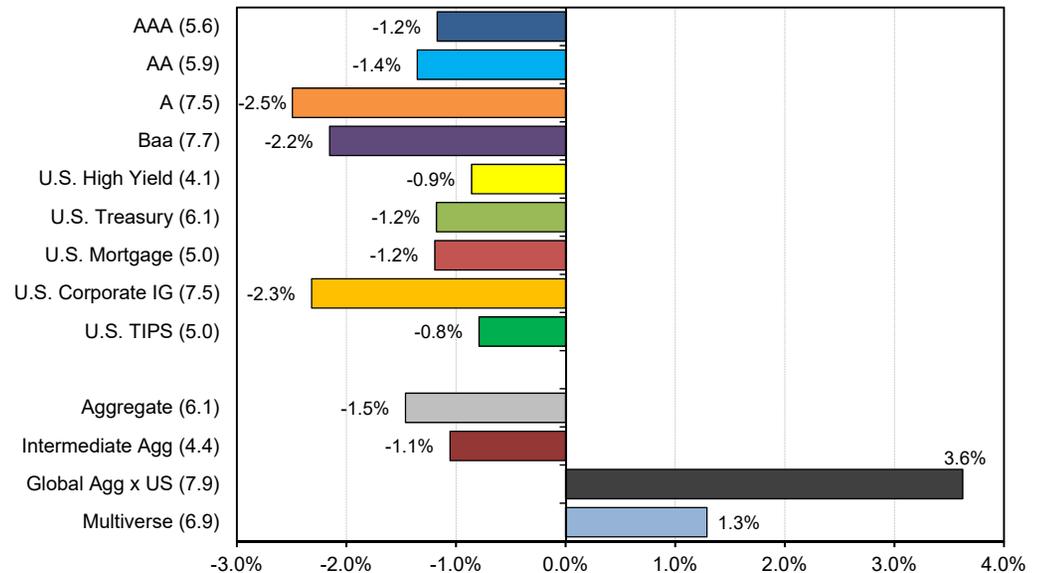
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	24.6%	16.8%	0.8%	19.6%
United Kingdom	17.3%	11.8%	-3.9%	11.9%
France	10.9%	7.5%	0.3%	20.4%
Germany	9.7%	6.6%	-3.6%	13.6%
Switzerland	7.8%	5.3%	-4.3%	8.2%
Australia	6.6%	4.5%	-6.2%	1.4%
Netherlands	3.7%	2.5%	1.0%	19.9%
Hong Kong	3.6%	2.5%	-1.4%	18.4%
Spain	3.2%	2.2%	-1.7%	8.8%
Sweden	2.7%	1.8%	-2.4%	7.6%
Italy	2.5%	1.7%	5.4%	27.5%
Denmark	1.8%	1.2%	-1.5%	25.1%
Singapore	1.4%	0.9%	2.8%	22.8%
Belgium	1.1%	0.8%	0.5%	13.3%
Finland	1.0%	0.7%	8.2%	23.5%
Norway	0.7%	0.5%	2.3%	29.3%
Ireland	0.5%	0.3%	-5.9%	7.2%
Israel	0.5%	0.3%	-5.3%	-8.4%
Austria	0.3%	0.2%	2.2%	48.5%
New Zealand	0.2%	0.1%	-5.1%	4.0%
Portugal	0.2%	0.1%	3.1%	17.9%
Total EAFE Countries	100.0%	68.3%	-1.5%	14.8%
Canada		6.2%	-7.4%	4.9%
Total Developed Countries		74.5%	-2.0%	13.9%
China		7.6%	1.8%	38.9%
Korea		3.9%	-0.5%	25.4%
Taiwan		3.0%	5.7%	20.6%
India		2.1%	-7.0%	10.2%
Brazil		1.9%	12.4%	26.4%
South Africa		1.7%	-4.2%	25.0%
Russia		0.9%	9.4%	20.6%
Mexico		0.7%	0.9%	0.9%
Malaysia		0.6%	8.5%	25.3%
Thailand		0.6%	9.0%	35.0%
Indonesia		0.5%	-7.2%	7.8%
Chile		0.3%	1.5%	24.5%
Poland		0.3%	-8.2%	20.7%
Philippines		0.3%	-11.6%	3.8%
Turkey		0.3%	-5.0%	18.6%
United Arab Emirates		0.2%	-1.0%	-0.4%
Qatar		0.1%	2.5%	-11.0%
Colombia		0.1%	4.9%	15.4%
Peru		0.1%	10.3%	44.7%
Greece		0.1%	-6.8%	24.3%
Hungary		0.1%	-1.0%	38.6%
Czech Republic		0.1%	6.4%	36.4%
Egypt		0.0%	10.9%	14.5%
Pakistan		0.0%	11.4%	-14.0%
Total Emerging Countries		25.5%	1.4%	24.9%
Total ACWIXUS Countries		100.0%	-1.2%	16.5%

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

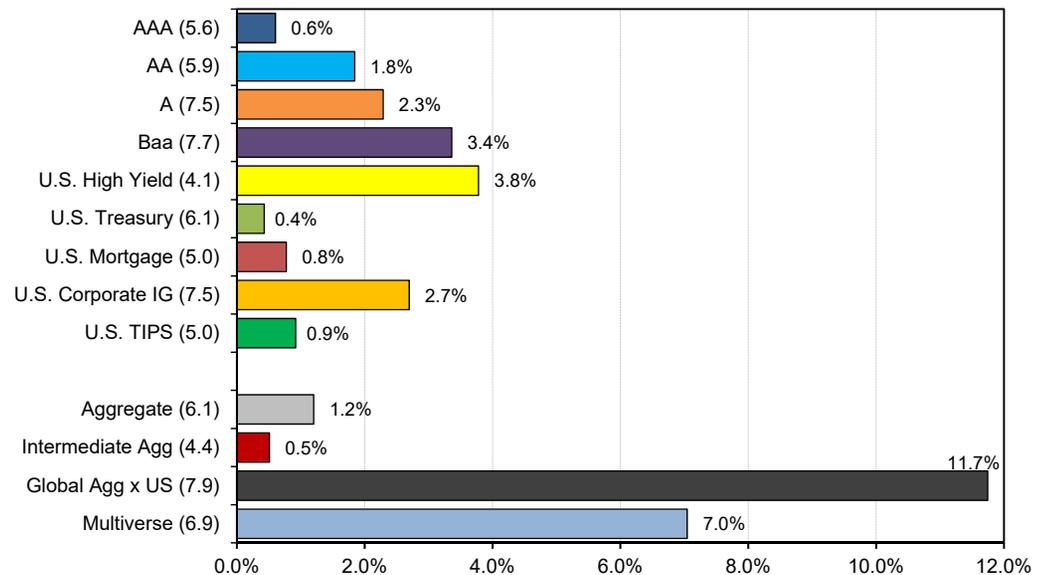


- Broad fixed income benchmarks were mostly negative during the 1st quarter, with international bonds being the exception. Early in the quarter, particularly strong January wage growth report caused investors to speculate that inflation was quickly increasing and that the Fed would need to tighten monetary policy to a greater degree than originally planned. This sent a shock through financial markets and caused interest rates to rise considerably. Economic releases later in the quarter showed that the fear of inflation was most likely overstated. Later in the quarter, the Federal Open Market Committee (FOMC), led by new Fed Chair Jerome Powell, decided to increase short-term interest rates by 25 basis points. The current Fed Funds Rate target sits at 1.50% - 1.75%. This rate increase was expected by the market and, importantly, the Fed did not change its plan for further rate increases for 2018. Concerns over new Treasury issuance needed to finance plans for increased fiscal spending also could have contributed to the rise in interest rates. The yield curve flattened through the quarter as short-term yields rose at a greater rate than longer-term yields. The Bloomberg Barclays US Aggregate Index fell -1.5% the quarter, but managed a positive 1.2% return for the trailing year.
- Within investment grade credit, higher quality corporate issues generally outperformed lower quality issues for the quarter as credit spreads widened and investors looked for safety amid increased financial market volatility. AAA rated credit was the best performing investment grade credit quality segment returning -1.2% for the quarter. Interestingly, high yield debt outperformed relative to investment grade credit, returning -0.9%, as spreads widened to a lesser degree for these issues and the index benefitted from a lower duration. Part of the reason for the increased spread widening for investment grade issues relative to high yield issues was selling pressure from companies repatriating foreign cash reserves in response to the new tax code. When viewed over the 1-year period, lower quality issues have advanced to a greater degree, partly due to the continued strength in the global economy. High yield debt returned 3.8% over the period whereas AAA rated issues returned 0.6%.
- US Treasury securities were the best performing investment grade sector through the quarter, narrowly outperforming US mortgage backed securities (MBS). This reversed the trend of corporate credit outperformance that was witnessed through 2017 as investors reacted to market volatility and moved into higher quality government issues. The Bloomberg Barclays US Corporate IG Index returned -2.3% for the quarter as widening credit spreads and a higher duration acted as headwinds to these issues. US Treasury and US MBS both posted a -1.2%. However, over the trailing year, Treasury securities were the worst performing investment grade sector returning 0.4%, while US investment grade corporate bonds were the best performing investment grade sector gaining 2.7%.

Quarter Performance

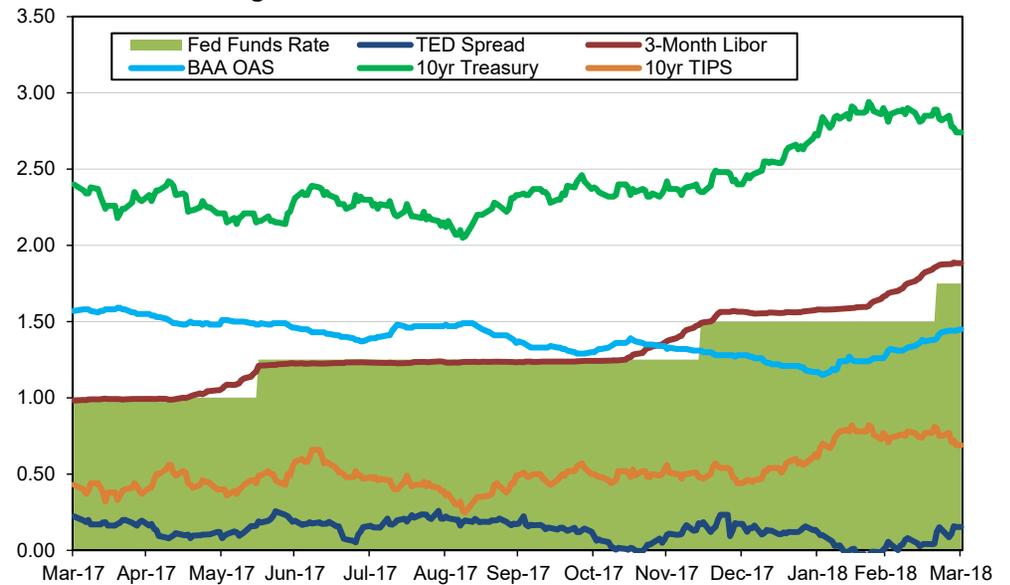


1-Year Performance

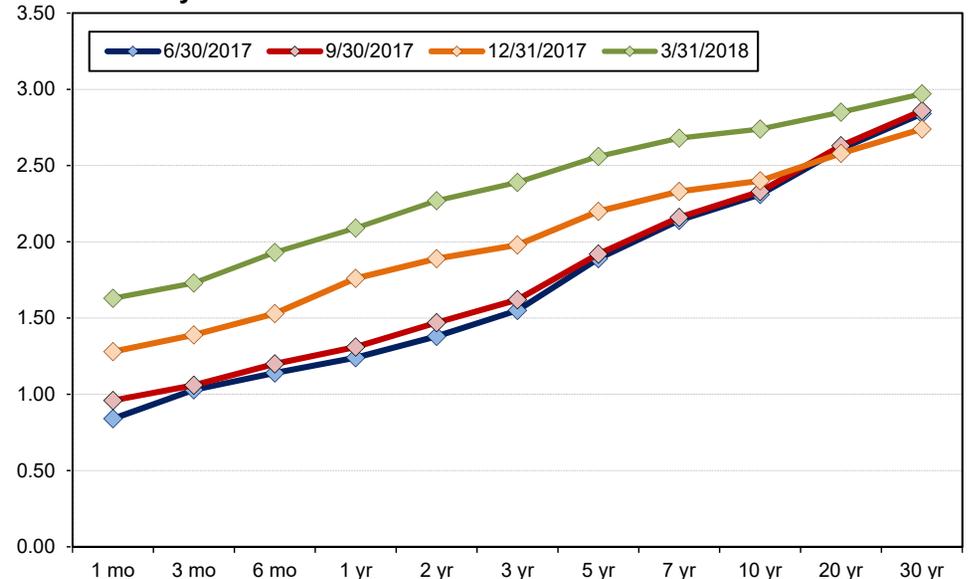


- In contrast to their domestic counterparts, global fixed income indices posted gains for the quarter. Global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks. While these indices have relatively high durations, which would have acted as a headwind in the current quarter as interest rates increased, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. This currency effect can add additional return to foreign issues as it did during calendar year 2017, or it can further exacerbate negative performance as it did in 2016. Global bonds outperformed domestic issues during the quarter and 1-year period partially due to a currency effect tailwind caused by a weakening USD. Returns on global bonds represented by the Bloomberg Barclays Global Aggregate ex US Index were 3.6% and 11.7% for the 1st quarter and trailing twelve months respectively. As the global economy continues to recover, several international central banks have started to move toward a less accommodative posture. Notably, the ECB, has extended its current quantitative easing program well into 2018, but has reduced the amount of monthly asset purchases from 60 billion euro per month to 30 billion euro per month. They also signaled that they would end the program entirely if the eurozone recovery continues to flourish. Similarly, the Bank of Japan (BoJ) inferred that they could end their quantitative easing program sometime in 2019 if target metrics were met. Lastly, the BoE voted to raise interest rates for the first time in a decade during the 4th quarter of 2017 and indicated rates may rise again more quickly than expected.
- 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 1st quarter, rising from 2.40%, to a peak of 2.94%, before falling to 2.74% 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 decline in credit spreads throughout 2017. However, the trend begins to reverse in early February. This increase is equivalent to an interest rate increase on corporate bonds, which produces a headwind for corporate bond index returns. These credit spreads have widened by about 17 basis points over the last 3-months. The green shading at the bottom of the graph illustrates the gradual increase in the Federal Funds Rate due to a less 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 significant upward shift in interest rates that occurred in the 1st quarter is clearly visible.

1-Year Trailing Market Rates

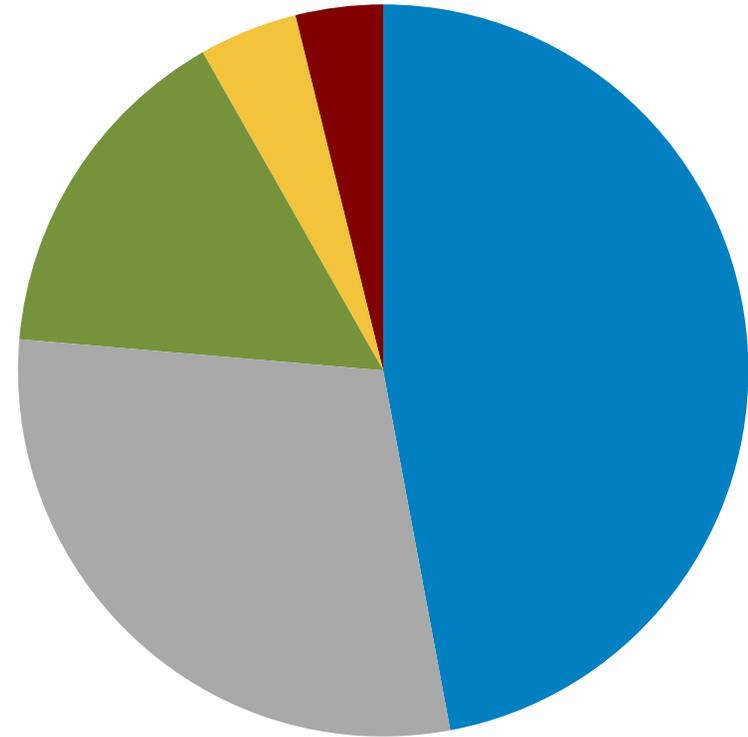
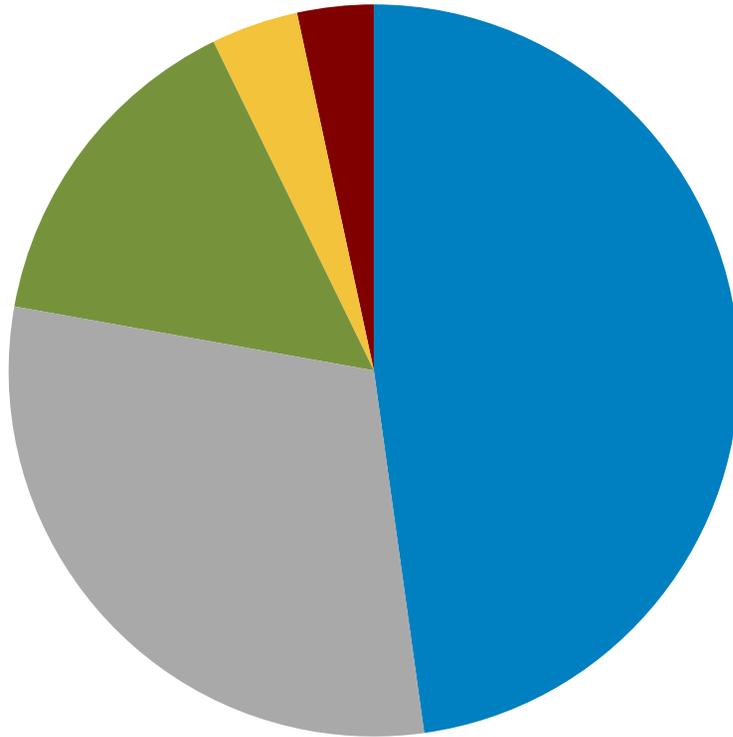


Treasury Yield Curve



December 31, 2017 : \$35,940,852

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



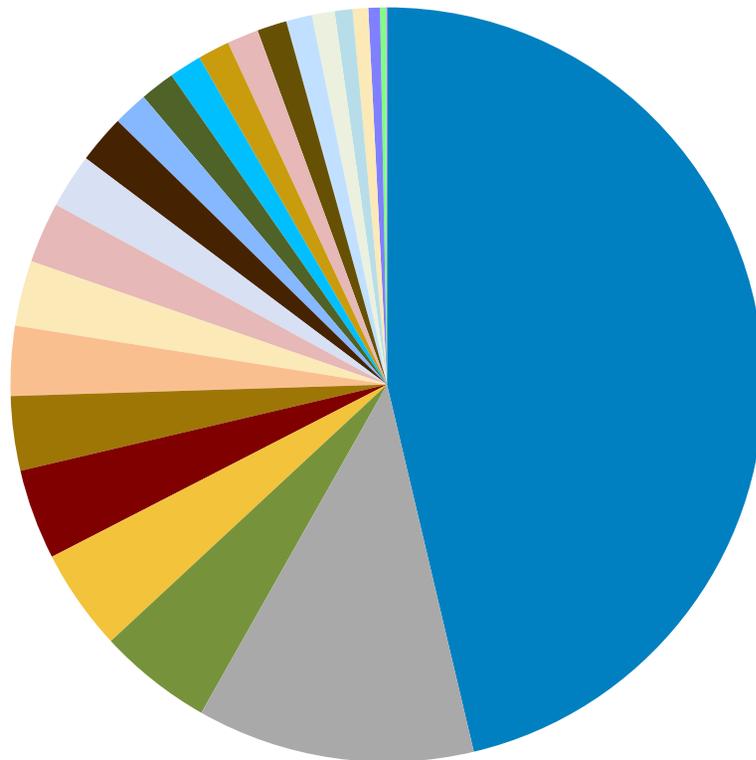
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Guaranteed Fixed Income	17,179,107	47.8	Guaranteed Fixed Income	16,780,086	47.1
Domestic Equity	10,783,772	30.0	Domestic Equity	10,447,229	29.3
Target Date Funds	5,375,159	15.0	Target Date Funds	5,495,892	15.4
Domestic Fixed Income	1,388,204	3.9	Domestic Fixed Income	1,553,319	4.4
International Equity	1,214,610	3.4	International Equity	1,380,408	3.9



**Asset Allocation By Manager
Total Fund
As of March 31, 2018**

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

Allocation



	Market Value	Allocation
Fixed Income Guaranteed Option	16,508,130	46.3
T Rowe Price® Growth Stock (TRSAX)	4,247,583	11.9
ClearBridge Small Cap Growth (SBPYX)	1,744,439	4.9
Dodge & Cox Income Fund (DODIX)	1,553,319	4.4
American Funds EuroPacific Gr (RERXS)	1,380,408	3.9
MFS Value R4 (MEIJX)	1,136,692	3.2
Vanguard 500 Index (VFIAX)	1,064,400	3.0
Oakmark Equity and Income I Fund (OAKBX)	998,451	2.8
Vanguard Target Retirement 2020 Inv (VTWNX)	929,565	2.6
Vanguard Target Retirement 2030 Inv (VTHR)	832,540	2.3
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	738,640	2.1
Vanguard Small-Cap Index Adm (VSMAX)	532,340	1.5
Vanguard Target Retirement 2035 Inv (VTTHX)	530,921	1.5
Vanguard Mid-Cap Index Admiral (VIMAX)	497,390	1.4
American Beacon Small Cap Value (AASSX)	485,746	1.4
Vanguard Target Retirement 2040 Inv (VFORX)	484,174	1.4
Vanguard Target Retirement 2025 Inv (VTTVX)	453,295	1.3
Vanguard Target Retirement 2050 Inv (VFIFX)	395,563	1.1
Vanguard Target Retirement 2045 Inv (VTIVX)	347,620	1.0
VT Plus Fund R5	271,956	0.8
Vanguard Target Retirement 2015 Inv (VTXVX)	238,592	0.7
Vanguard Target Retirement 2055 Inv (VFFVX)	178,370	0.5
Vanguard Target Retirement 2060 Inv (VTTSX)	89,326	0.3
Vanguard Target Retirement Income Inv (VTINX)	16,725	0.0
Vanguard Target Retirement 2065 Inv (VLXVX)	751	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	Yes							
MFS Value R4	\$1,136,692	14.1	MEIJX	Large Value	0.59	0.98	Yes	Yes	15	19	8	12	0.92	1.2	No
Vanguard 500 Index Admiral	\$1,064,400	1.2	VFIAX	Large Blend	0.04	0.95	-	-	15	18	10	17	-	-	No
T. Rowe Price Growth Stock	\$4,247,583	4.3	TRSAX	Large Growth	0.93	1.06	Yes	Yes	11	17	24	20	-0.16	-0.32	No
Wells Fargo Special Mid Cap Value	\$738,640	9.2	WFMDX	Mid Value	1.10	1.08	Yes	Yes	12	9	9	3	0.86	1.77	No
Vanguard Mid-Cap Index Admiral	\$497,390	11.0	VIMAX	Mid Blend	0.06	1.16	-	-	28	25	17	23	-	-	No
American Beacon Small Cap Val	\$485,746	8.7	AASSX	Small Value	1.32	1.32	Yes	Yes	48	27	38	27	0.29	0.67	No
Vanguard Small-Cap Index Adm	\$532,340	2.0	VSMAX	Small Blend	0.06	1.29	-	-	38	14	8	22	-	-	No
ClearBridge Small Cap Growth	\$1,744,439	11.1	SASMXX	Small Growth	0.91	1.47	No	Yes	28	28	27	17	0.31	1.48	No
American Funds EuroPacific Gr	\$1,380,408	13.9	RERCX	Foreign Large Blend	1.14	1.16	Yes	Yes	13	26	12	25	2.83	1.66	No
Oakmark Equity & Income I	\$998,451	10.8	OAKBX	Balanced - Moderate	0.78	1.19	No	No	5	14	39	16	-1.51	-0.63	No
Dodge & Cox Income Fund	\$1,553,319	17.5	DODIX	Aggregate Bond	0.43	0.73	Yes	Yes	2	2	2	13	1.46	1.83	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	\$16,725	5.2	VTINX	Retirement Income	0.13	0.43	-	-	29	27	1	9	-	-	No
Vanguard Target Retire 2015	\$238,592	5.2	VTXVX	Target Date 2011-2015	0.13	0.38	-	-	28	11	7	3	-	-	No
Vanguard Target Retire 2020	\$929,565	5.2	VTWNX	Target Date 2016-2020	0.13	0.41	-	-	5	5	4	2	-	-	No
Vanguard Target Retire 2025	\$453,295	5.2	VTTVX	Target Date 2021-2025	0.14	0.45	-	-	12	14	4	9	-	-	No
Vanguard Target Retire 2030	\$832,540	5.2	VTHRXX	Target Date 2026-2030	0.14	0.50	-	-	13	15	6	11	-	-	No
Vanguard Target Retire 2035	\$530,921	5.2	VTTTHX	Target Date 2031-2035	0.14	0.55	-	-	16	21	10	21	-	-	No
Vanguard Target Retire 2040	\$484,174	5.2	VFORX	Target Date 2036-2040	0.15	0.59	-	-	12	13	11	11	-	-	No
Vanguard Target Retire 2045	\$347,620	5.2	VTIVX	Target Date 2041-2045	0.15	0.61	-	-	14	16	13	18	-	-	No
Vanguard Target Retire 2050	\$395,563	5.2	VFIFX	Target Date 2046-2050	0.15	0.62	-	-	13	17	14	16	-	-	No
Vanguard Target Retire 2055	\$178,370	5.2	VFFVX	Target Date 2051-2055	0.15	0.62	-	-	20	N/A	18	N/A	-	-	No
Vanguard Target Retire 2060	\$89,326	5.2	VTTSX	Target Date 2056-2060	0.15	0.62	-	-	21	N/A	19	N/A	-	-	No
Vanguard Target Retire 2065	\$751	5.2	VLXVX	Target Date 2061-2065	0.15	0.62	-	-	N/A	N/A	N/A	N/A	-	-	No
Principal Fixed Income Guaranteed	\$16,508,130		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	35,656,934	100.0										
MFS Value R4 (MEIJX)	1,136,692	3.2	-3.00	(69)	8.99	(54)	8.77	(26)	11.67	(15)	8.54	(19)
Russell 1000 Value Index			-2.83	(62)	6.95	(78)	7.88	(45)	10.78	(39)	7.78	(41)
IM U.S. Large Cap Value Equity (MF) Median			-2.47		9.23		7.67		10.43		7.45	
Vanguard 500 Index (VFIAX)	1,064,400	3.0	-0.77	(44)	13.95	(41)	10.75	(15)	13.27	(15)	9.49	(18)
S&P 500 Index			-0.76	(43)	13.99	(40)	10.78	(14)	13.31	(14)	9.49	(18)
IM U.S. Large Cap Core Equity (MF) Median			-1.11		13.31		9.25		12.05		8.51	
T Rowe Price® Growth Stock (TRSAX)	4,247,583	11.9	3.75	(35)	24.53	(29)	13.44	(15)	16.72	(11)	11.62	(17)
Russell 1000 Growth Index			1.42	(76)	21.25	(54)	12.90	(23)	15.53	(26)	11.34	(21)
IM U.S. Large Cap Growth Equity (MF) Median			2.82		21.55		11.44		14.51		10.11	
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	738,640	2.1	-2.76	(73)	5.76	(70)	6.96	(34)	11.42	(12)	10.50	(9)
Russell Midcap Value Index			-2.50	(70)	6.50	(53)	7.23	(31)	11.11	(19)	9.81	(29)
IM U.S. Mid Cap Value Equity (MF) Median			-1.98		6.58		6.16		9.98		8.89	
Vanguard Mid-Cap Index Admiral (VIMAX)	497,390	1.4	0.01	(46)	12.31	(49)	7.86	(44)	12.26	(28)	10.14	(25)
CRSP U.S. Mid Cap TR Index			0.03	(45)	12.36	(48)	7.90	(43)	12.31	(26)	9.96	(28)
IM U.S. Mid Cap Equity (MF) Median			-0.54		12.02		7.41		11.05		9.16	
American Beacon Small Cap Value (AASSX)	485,746	1.4	-2.15	(42)	4.86	(71)	6.99	(51)	10.03	(48)	9.35	(27)
Russell 2000 Value Index			-2.64	(48)	5.13	(67)	7.87	(42)	9.96	(48)	8.61	(51)
IM U.S. Small Cap Value Equity (MF) Median			-2.71		7.86		7.04		9.48		8.62	
Vanguard Small-Cap Index Adm (VSMAX)	532,340	1.5	-0.21	(31)	11.82	(34)	8.06	(50)	11.66	(38)	10.72	(14)
CRSP U.S. Small Cap TR Index			-0.22	(32)	11.80	(34)	8.03	(52)	11.65	(39)	11.13	(8)
IM U.S. Small Cap Core Equity (MF) Median			-0.66		10.58		8.05		10.62		8.89	
ClearBridge Small Cap Growth (SBPYX)	1,744,439	4.9	6.07	(1)	25.82	(5)	9.97	(29)	12.15	(28)	11.53	(28)
Russell 2000 Growth Index			2.30	(33)	18.63	(31)	8.77	(31)	12.90	(24)	10.95	(32)
IM U.S. Small Cap Growth Equity (MF) Median			0.86		11.97		6.77		10.87		10.26	
American Funds EuroPacific Gr (RERCX)	1,380,408	3.9	0.85	(21)	20.36	(26)	7.23	(28)	8.11	(13)	4.25	(26)
MSCI AC World ex USA (Net)			-1.18	(64)	16.53	(47)	6.18	(52)	5.89	(62)	2.70	(80)
IM International Large Cap Growth Equity (MF) Median			-0.70		16.10		6.33		6.36		3.68	

*A rate of interest contractually guaranteed by Principal Life is credited to participant account balances. Currently, this net crediting rate is a 1.50% effective annual rate, until May 31, 2018.



	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Dodge & Cox Income Fund (DODIX)	1,553,319	4.4	-0.90	(7)	2.21	(7)	2.34	(2)	2.77	(2)	4.86	(2)
Blmbg. Barc. U.S. Aggregate Index			-1.46	(46)	1.20	(45)	1.20	(40)	1.82	(35)	3.63	(54)
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.48		1.11		1.10		1.64		3.70	
Oakmark Equity and Income I Fund (OAKBX)	998,451	2.8	-1.62	(75)	8.13	(42)	5.72	(22)	8.33	(5)	6.59	(14)
60% S&P 500/40% Blmbg Barclay's Government/Credit			-1.01	(61)	8.89	(29)	7.00	(2)	8.72	(3)	7.43	(3)
IM Mixed-Asset Target Alloc Moderate (MF) Median			-0.86		7.55		4.77		6.02		5.47	
Vanguard Target Retirement Income Inv (VTINX)	16,725	0.0	-0.50	(10)	5.35	(45)	3.68	(29)	4.33	(29)	4.93	(27)
Vanguard Target Income Composite Index			-0.52	(13)	5.56	(42)	3.86	(26)	4.53	(26)	5.03	(21)
IM Mixed-Asset Target Today (MF) Median			-0.93		5.06		3.28		3.62		4.39	
Vanguard Target Retirement 2015 Inv (VTXVX)	238,592	0.7	-0.52	(26)	7.30	(38)	4.73	(37)	6.17	(28)	5.74	(11)
Vanguard Target 2015 Composite Index			-0.56	(27)	7.43	(29)	4.91	(28)	6.37	(19)	5.80	(10)
IM Mixed-Asset Target 2015 (MF) Median			-0.86		6.90		4.56		5.70		4.97	
Vanguard Target Retirement 2020 Inv (VTWVX)	929,565	2.6	-0.57	(25)	8.95	(11)	5.65	(10)	7.26	(5)	6.22	(5)
Vanguard Target 2020 Composite Index			-0.63	(30)	9.14	(8)	5.84	(6)	7.47	(3)	6.36	(3)
IM Mixed-Asset Target 2020 (MF) Median			-0.87		7.64		4.70		5.73		5.09	
Vanguard Target Retirement 2025 Inv (VTTVX)	453,295	1.3	-0.59	(41)	10.20	(17)	6.30	(15)	7.96	(12)	6.48	(14)
Vanguard Target 2025 Composite Index			-0.67	(44)	10.33	(12)	6.48	(11)	8.17	(7)	6.64	(11)
IM Mixed-Asset Target 2025 (MF) Median			-0.83		9.26		5.54		6.65		5.65	
Vanguard Target Retirement 2030 Inv (VTHR)	832,540	2.3	-0.56	(38)	11.19	(33)	6.83	(21)	8.60	(13)	6.71	(15)
Vanguard Target 2030 Composite Index			-0.68	(41)	11.34	(28)	7.01	(17)	8.81	(9)	6.87	(11)
IM Mixed-Asset Target 2030 (MF) Median			-0.81		10.60		6.07		7.34		5.76	
Vanguard Target Retirement 2035 Inv (VTTHX)	530,921	1.5	-0.58	(48)	12.23	(45)	7.35	(29)	9.22	(16)	7.02	(21)
Vanguard Target 2035 Composite Index			-0.68	(56)	12.34	(38)	7.54	(25)	9.44	(11)	7.18	(17)
IM Mixed-Asset Target 2035 (MF) Median			-0.62		11.99		6.74		8.08		6.30	
Vanguard Target Retirement 2040 Inv (VFORX)	484,174	1.4	-0.53	(41)	13.25	(30)	7.86	(23)	9.73	(12)	7.34	(13)
Vanguard Target 2040 Composite Index			-0.69	(51)	13.35	(28)	8.06	(18)	9.97	(7)	7.49	(10)
IM Mixed-Asset Target 2040 (MF) Median			-0.68		12.54		6.98		8.45		6.21	
Vanguard Target Retirement 2045 Inv (VTIVX)	347,620	1.0	-0.58	(51)	13.68	(37)	8.10	(24)	9.88	(14)	7.40	(16)
Vanguard Target 2045 Composite Index			-0.70	(59)	13.82	(32)	8.31	(15)	10.12	(9)	7.57	(15)
IM Mixed-Asset Target 2045 (MF) Median			-0.58		13.24		7.51		8.87		6.60	

*A rate of interest contractually guaranteed by Principal Life is credited to participant account balances. Currently, this net crediting rate is a 1.50% effective annual rate, until May 31, 2018.



Asset Allocation & Performance

Total Fund

As of March 31, 2018

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Vanguard Target Retirement 2050 Inv (VFIFX)	395,563	1.1	-0.55	(44)	13.69	(37)	8.11	(22)	9.88	(13)	7.41	(17)
Vanguard Target 2050 Composite Index			-0.70	(53)	13.82	(34)	8.31	(17)	10.12	(9)	7.57	(14)
IM Mixed-Asset Target 2050 (MF) Median			-0.66		13.33		7.34		8.99		6.50	
Vanguard Target Retirement 2055 Inv (VFFVX)	178,370	0.5	-0.56	(48)	13.69	(49)	8.05	(37)	9.85	(20)	N/A	
Vanguard Target 2055 Composite Index			-0.70	(60)	13.82	(42)	8.31	(24)	10.12	(13)	N/A	
IM Mixed-Asset Target 2055+ (MF) Median			-0.59		13.65		7.74		9.19		N/A	
Vanguard Target Retirement 2060 Inv (VTTSX)	89,326	0.3	-0.58	(50)	13.68	(49)	8.05	(36)	9.85	(21)	N/A	
Vanguard Target 2060 Composite Index			-0.70	(60)	13.82	(42)	8.31	(24)	10.12	(13)	N/A	
IM Mixed-Asset Target 2055+ (MF) Median			-0.59		13.65		7.74		9.19		N/A	
Vanguard Target Retirement 2065 Inv (VLXVX)	751	0.0	-0.60	(52)	N/A		N/A		N/A		N/A	
Vanguard Target 2065 Composite Index (Net)			-0.70	(60)	N/A		N/A		N/A		N/A	
IM Mixed-Asset Target 2055+ (MF) Median			-0.59		13.65		7.74		9.19		N/A	
VT Plus Fund R5	271,956	0.8	0.48	(52)	1.91	(46)	1.80	(57)	1.83	(40)	2.54	(33)
ICE BofAML 3 Month U.S. T-Bill			0.35	(84)	1.11	(97)	0.53	(100)	0.34	(100)	0.34	(100)
IM U.S. GIC/Stable Value (SA+CF) Median			0.48		1.89		1.84		1.82		2.44	
Fixed Income Guaranteed Option*	16,508,130	46.3										

*A rate of interest contractually guaranteed by Principal Life is credited to participant account balances. Currently, this net crediting rate is a 1.50% effective annual rate, until May 31, 2018.



Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2017	2016	2015	2014	2013
Total Fund	35,656,934	100.0						
MFS Value R4 (MEIJX)	1,136,692	3.2	-3.00	17.74	14.14	-0.54	10.57	35.81
Russell 1000 Value Index			-2.83	13.66	17.34	-3.83	13.45	32.53
IM U.S. Large Cap Value Equity (MF) Median			-2.47	16.41	14.12	-3.87	10.90	32.38
Vanguard 500 Index (VFIAX)	1,064,400	3.0	-0.77	21.79	11.93	1.36	13.64	32.33
S&P 500 Index			-0.76	21.83	11.96	1.38	13.69	32.39
IM U.S. Large Cap Core Equity (MF) Median			-1.11	20.84	9.98	-0.22	11.35	31.80
T Rowe Price® Growth Stock (TRSAX)	4,247,583	11.9	3.75	33.31	1.15	10.58	8.57	38.86
Russell 1000 Growth Index			1.42	30.21	7.08	5.67	13.05	33.48
IM U.S. Large Cap Growth Equity (MF) Median			2.82	29.36	1.89	5.63	10.46	33.95
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	738,640	2.1	-2.76	10.90	21.25	-2.97	11.77	38.76
Russell Midcap Value Index			-2.50	13.34	20.00	-4.78	14.75	33.46
IM U.S. Mid Cap Value Equity (MF) Median			-1.98	12.55	17.12	-5.61	10.33	35.16
Vanguard Mid-Cap Index Admiral (VIMAX)	497,390	1.4	0.01	19.25	11.22	-1.34	13.76	35.15
CRSP U.S. Mid Cap TR Index			0.03	19.30	11.25	-1.28	13.83	35.27
IM U.S. Mid Cap Equity (MF) Median			-0.54	18.49	11.67	-2.57	8.17	35.15
American Beacon Small Cap Value (AASSX)	485,746	1.4	-2.15	8.18	26.13	-5.49	4.16	39.39
Russell 2000 Value Index			-2.64	7.84	31.74	-7.47	4.22	34.52
IM U.S. Small Cap Value Equity (MF) Median			-2.71	8.46	29.23	-7.33	3.12	35.18
Vanguard Small-Cap Index Adm (VSMAX)	532,340	1.5	-0.21	16.24	18.30	-3.64	7.50	37.81
CRSP U.S. Small Cap TR Index			-0.22	16.24	18.26	-3.68	7.54	38.48
IM U.S. Small Cap Core Equity (MF) Median			-0.66	12.03	20.57	-4.42	3.53	36.11
ClearBridge Small Cap Growth (SBPYX)	1,744,439	4.9	6.07	25.28	6.14	-4.50	3.62	45.60
Russell 2000 Growth Index			2.30	22.17	11.32	-1.38	5.60	43.30
IM U.S. Small Cap Growth Equity (MF) Median			0.86	17.62	11.66	-3.45	0.65	42.56
American Funds EuroPacific Gr (RERXS)	1,380,408	3.9	0.85	30.32	0.39	-1.12	-2.91	19.79
MSCI AC World ex USA (Net)			-1.18	27.19	4.50	-5.66	-3.87	15.29
IM International Large Cap Growth Equity (MF) Median			-0.70	28.48	-0.15	-0.39	-4.75	18.69

*A rate of interest contractually guaranteed by Principal Life is credited to participant account balances. Currently, this net crediting rate is a 1.50% effective annual rate, until May 31, 2018.



Asset Allocation & Performance

Total Fund

As of March 31, 2018

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2017	2016	2015	2014	2013
Dodge & Cox Income Fund (DODIX)	1,553,319	4.4	-0.90	4.36	5.61	-0.59	5.48	0.64
Blmbg. Barc. U.S. Aggregate Index			-1.46	3.54	2.65	0.55	5.97	-2.02
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.48	3.58	2.85	0.00	5.55	-1.98
Oakmark Equity and Income I Fund (OAKBX)	998,451	2.8	-1.62	14.46	10.97	-4.60	6.93	24.25
60% S&P 500/40% Blmbg Barclay's Government/Credit			-1.01	14.41	8.48	1.13	10.63	17.40
IM Mixed-Asset Target Alloc Moderate (MF) Median			-0.86	12.73	6.43	-1.61	4.84	14.20
Vanguard Target Retirement Income Inv (VTINX)	16,725	0.0	-0.50	8.47	5.25	-0.17	5.54	5.87
Vanguard Target Income Composite Index			-0.52	8.68	5.35	0.13	5.76	6.03
IM Mixed-Asset Target Today (MF) Median			-0.93	8.83	5.06	-1.37	3.87	5.29
Vanguard Target Retirement 2015 Inv (VTXVX)	238,592	0.7	-0.52	11.50	6.16	-0.46	6.56	13.00
Vanguard Target 2015 Composite Index			-0.56	11.61	6.40	-0.22	6.77	13.27
IM Mixed-Asset Target 2015 (MF) Median			-0.86	11.40	6.37	-1.30	4.47	10.42
Vanguard Target Retirement 2020 Inv (VTWVX)	929,565	2.6	-0.57	14.08	6.95	-0.68	7.12	15.85
Vanguard Target 2020 Composite Index			-0.63	14.22	7.17	-0.40	7.37	16.21
IM Mixed-Asset Target 2020 (MF) Median			-0.87	12.63	6.31	-1.44	4.72	11.84
Vanguard Target Retirement 2025 Inv (VTTVX)	453,295	1.3	-0.59	15.94	7.48	-0.85	7.17	18.14
Vanguard Target 2025 Composite Index			-0.67	16.08	7.67	-0.58	7.45	18.52
IM Mixed-Asset Target 2025 (MF) Median			-0.83	14.95	6.87	-1.44	5.19	15.85
Vanguard Target Retirement 2030 Inv (VTHR30)	832,540	2.3	-0.56	17.52	7.85	-1.03	7.17	20.49
Vanguard Target 2030 Composite Index			-0.68	17.66	8.11	-0.79	7.51	20.88
IM Mixed-Asset Target 2030 (MF) Median			-0.81	16.91	7.31	-1.61	5.18	17.87
Vanguard Target Retirement 2035 Inv (VTTH35)	530,921	1.5	-0.58	19.12	8.26	-1.26	7.24	22.82
Vanguard Target 2035 Composite Index			-0.68	19.25	8.55	-1.02	7.57	23.27
IM Mixed-Asset Target 2035 (MF) Median			-0.62	18.72	7.75	-1.66	5.40	20.78
Vanguard Target Retirement 2040 Inv (VFOR40)	484,174	1.4	-0.53	20.71	8.73	-1.59	7.15	24.37
Vanguard Target 2040 Composite Index			-0.69	20.86	8.98	-1.25	7.61	24.79
IM Mixed-Asset Target 2040 (MF) Median			-0.68	19.71	7.98	-1.75	5.38	21.61
Vanguard Target Retirement 2045 Inv (VTIV45)	347,620	1.0	-0.58	21.42	8.87	-1.57	7.16	24.37
Vanguard Target 2045 Composite Index			-0.70	21.55	9.13	-1.25	7.61	24.79
IM Mixed-Asset Target 2045 (MF) Median			-0.58	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 1.50% effective annual rate, until May 31, 2018.



	Allocation		Performance(%)					
	Market Value \$	%	YTD	2017	2016	2015	2014	2013
Vanguard Target Retirement 2050 Inv (VFIFX)	395,563	1.1	-0.55	21.39	8.85	-1.58	7.18	24.34
Vanguard Target 2050 Composite Index			-0.70	21.55	9.13	-1.25	7.61	24.79
IM Mixed-Asset Target 2050 (MF) Median			-0.66	20.67	8.19	-1.76	5.61	23.08
Vanguard Target Retirement 2055 Inv (VFFVX)	178,370	0.5	-0.56	21.38	8.88	-1.72	7.20	24.33
Vanguard Target 2055 Composite Index			-0.70	21.55	9.13	-1.25	7.61	24.79
IM Mixed-Asset Target 2055+ (MF) Median			-0.59	21.23	8.12	-1.64	5.45	23.24
Vanguard Target Retirement 2060 Inv (VTTSX)	89,326	0.3	-0.58	21.39	8.84	-1.68	7.16	24.35
Vanguard Target 2060 Composite Index			-0.70	21.55	9.13	-1.25	7.61	24.79
IM Mixed-Asset Target 2055+ (MF) Median			-0.59	21.23	8.12	-1.64	5.45	23.24
Vanguard Target Retirement 2065 Inv (VLXVX)	751	0.0	-0.60	N/A	N/A	N/A	N/A	N/A
Vanguard Target 2065 Composite Index (Net)			-0.70	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2055+ (MF) Median			-0.59	21.23	8.12	-1.64	5.45	23.24
VT Plus Fund R5	271,956	0.8	0.48	1.87	1.72	1.77	1.81	2.03
ICE BofAML 3 Month U.S. T-Bill			0.35	0.86	0.33	0.05	0.04	0.07
IM U.S. GIC/Stable Value (SA+CF) Median			0.48	1.86	1.83	1.81	1.74	1.74
Fixed Income Guaranteed Option*	16,508,130	46.3	N/A	N/A	N/A	N/A	N/A	N/A

*A rate of interest contractually guaranteed by Principal Life is credited to participant account balances. Currently, this net crediting rate is a 1.50% effective annual rate, until May 31, 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 : \$3,325 Million
 Portfolio Turnover : 14%

Portfolio Assets : \$48,165 Million
 Portfolio Manager : Chitkara/Gorham
 PM Tenure : 2006--2005
 Fund Style : IM U.S. Large Cap Value Equity (MF)
 Style Benchmark : Russell 1000 Value Index

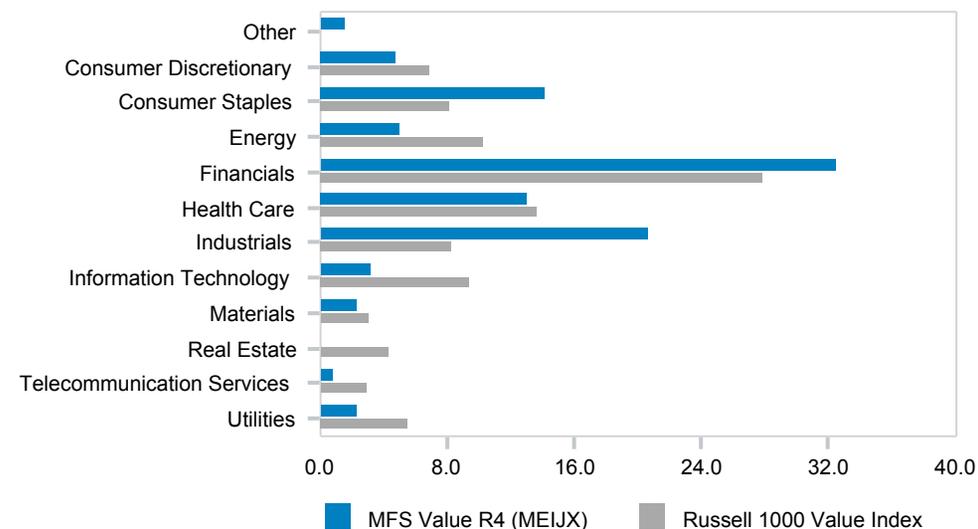
Portfolio Characteristics As of 02/28/2018

	Portfolio	Benchmark
Total Securities	97	712
Avg. Market Cap (\$)	119,428,793,561	9,426,264,275
Price/Earnings (P/E)	23.68	17.29
Price/Book (P/B)	4.32	2.13
Dividend Yield	2.33	2.45
Annual EPS	14.15	N/A
5 Yr EPS	8.53	8.58
3 Yr EPS Growth	4.27	N/A
Beta (5 Years, Monthly)	0.99	1.00

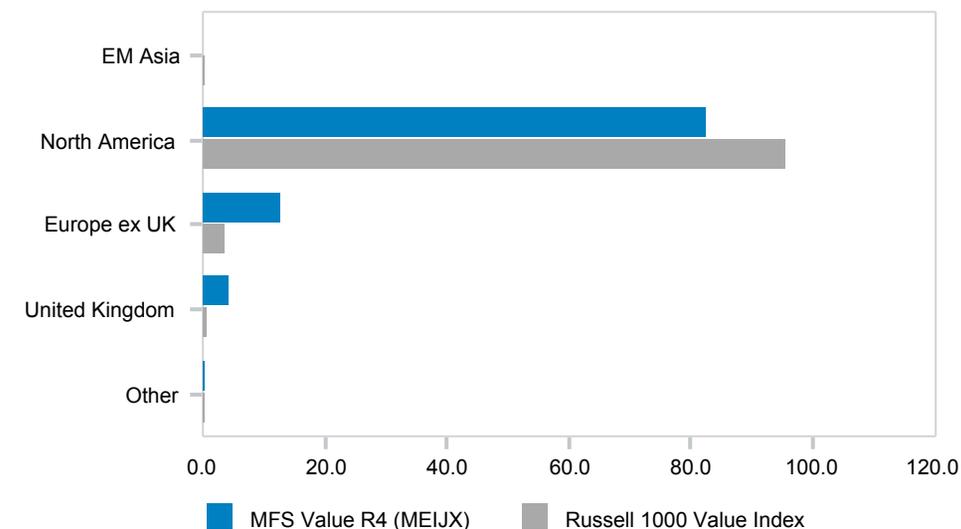
Top Ten Securities As of 02/28/2018

JPMorgan Chase & Co ORD	5.0 %
Wells Fargo & Co ORD	3.4 %
Johnson & Johnson ORD	3.4 %
Philip Morris International Inc	3.1 %
Accenture PLC ORD	2.9 %
Goldman Sachs Group Inc ORD	2.6 %
Citigroup Inc ORD	2.4 %
US Bancorp ORD	2.3 %
Medtronic PLC ORD	2.2 %
Pfizer Inc ORD	2.2 %

Sector Weights As of 02/28/2018



Region Weights As of 02/28/2018



Statistics provided by Lipper. Most recent available data shown.



Mutual Fund Info from Lipper

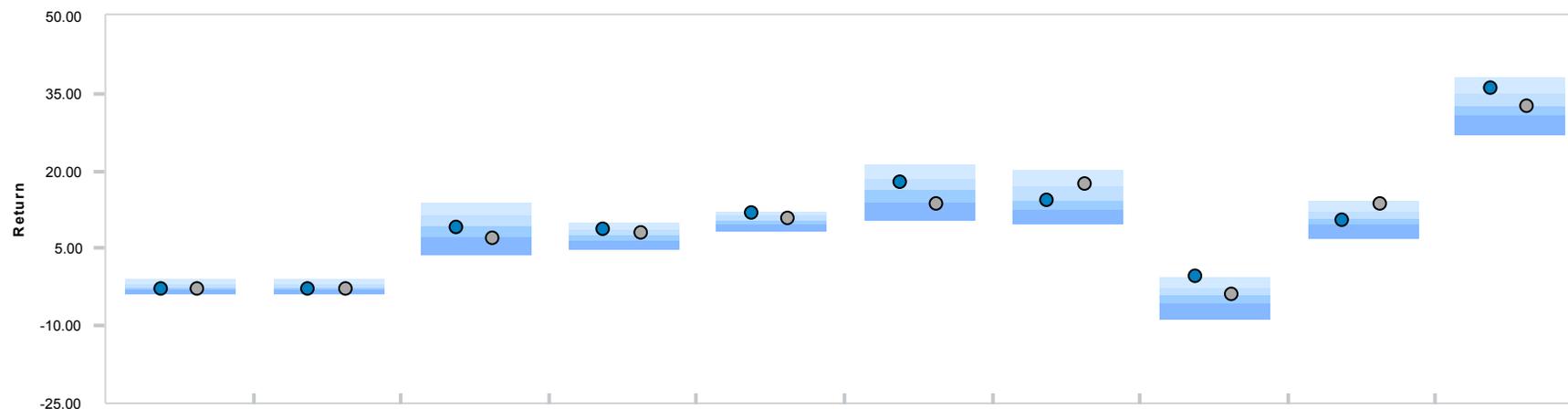
Product Name : MFS Value;R4 (MEIJX)
Fund Family : MFS Investment Management
Ticker : MEIJX
Peer Group : IM U.S. Large Cap Value Equity (MF)
Benchmark : Russell 1000 Value Index
Fund Inception : 04/01/2005
Portfolio Manager : Chitkara/Gorham
Total Assets : \$3,325 Million
Total Assets Date : 02/28/2018
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)



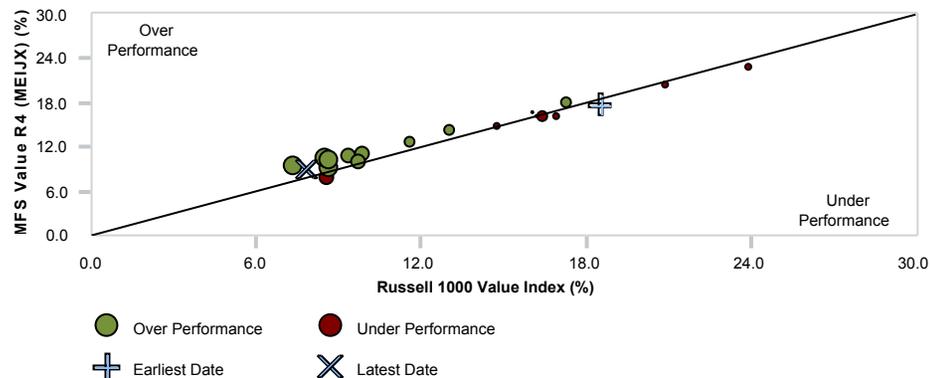
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● MFS Value R4 (MEIJX)	-3.00 (69)	-3.00 (69)	8.99 (54)	8.77 (26)	11.67 (15)	17.74 (31)	14.14 (50)	-0.54 (5)	10.57 (60)	35.81 (16)
○ Russell 1000 Value Index	-2.83 (62)	-2.83 (62)	6.95 (78)	7.88 (45)	10.78 (39)	13.66 (77)	17.34 (23)	-3.83 (50)	13.45 (8)	32.53 (48)
Median	-2.47	-2.47	9.23	7.67	10.43	16.41	14.12	-3.87	10.90	32.38

Comparative Performance

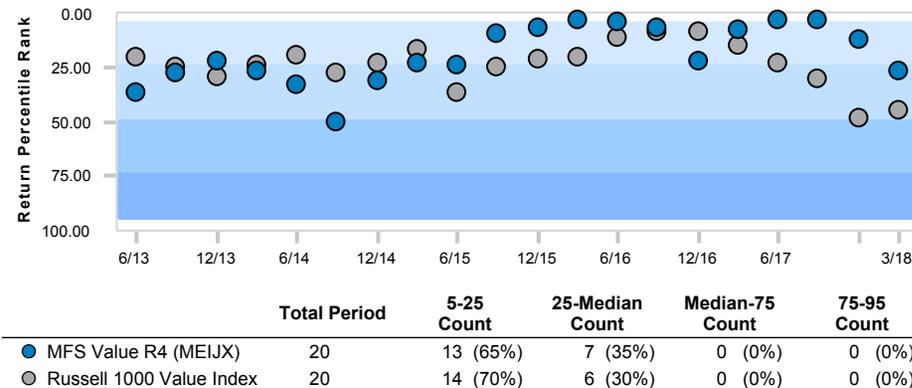
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
MFS Value R4 (MEIJX)	4.98	2.79	4.13	4.78	4.48	2.34
Russell 1000 Value Index	5.33	3.11	1.34	3.27	6.68	3.48



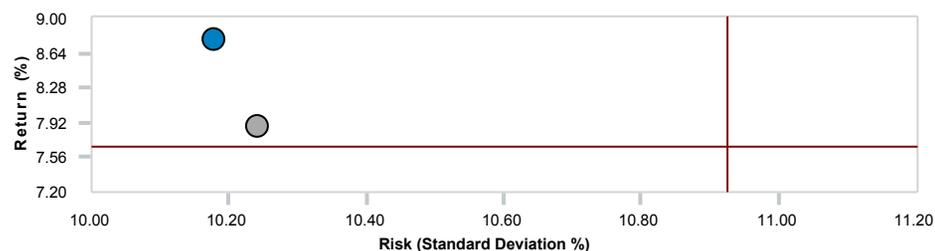
3 Yr Rolling Under/Over Performance - 5 Years



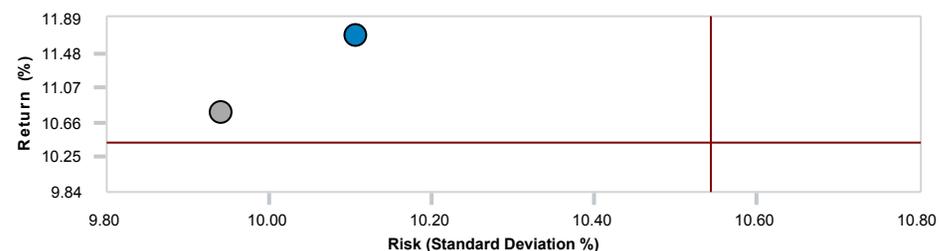
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value R4 (MEIJX)	2.31	100.38	92.21	1.08	0.36	0.83	0.97	6.00
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.75	1.00	6.07

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value R4 (MEIJX)	2.27	101.78	95.02	0.92	0.36	1.12	0.99	5.71
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	1.05	1.00	5.72



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 : \$242,271 Million
 Portfolio Turnover : 4%

Portfolio Assets : \$430,225 Million
 Portfolio Manager : Butler/Louie
 PM Tenure : 2016--2017
 Fund Style : IM S&P 500 Index (MF)
 Style Benchmark : S&P 500 Index

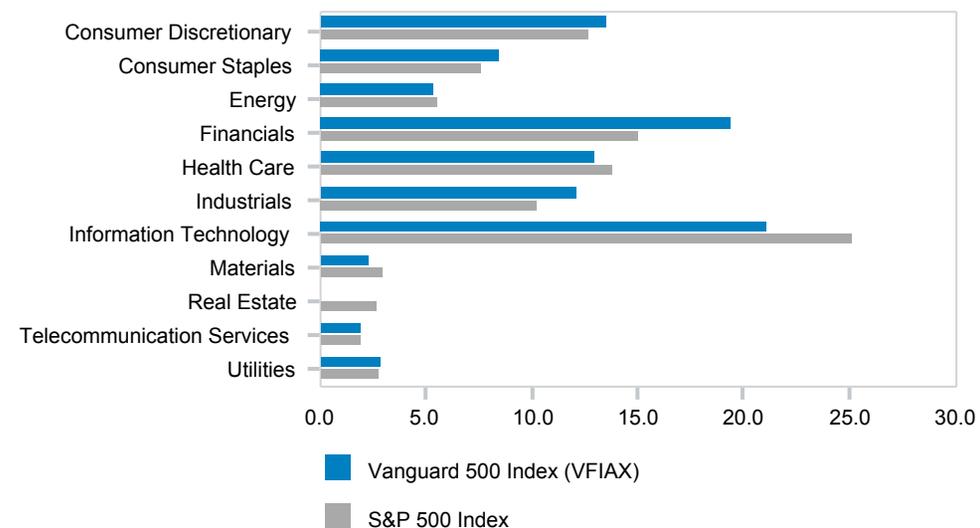
Portfolio Characteristics As of 02/28/2018

	Portfolio	Benchmark
Total Securities	512	505
Avg. Market Cap (\$)	198,743,763,008	21,334,393,680
Price/Earnings (P/E)	27.89	22.12
Price/Book (P/B)	6.77	3.37
Dividend Yield	2.31	1.91
Annual EPS	19.82	N/A
5 Yr EPS	12.65	14.63
3 Yr EPS Growth	11.09	N/A
Beta (5 Years, Monthly)	1.00	1.00

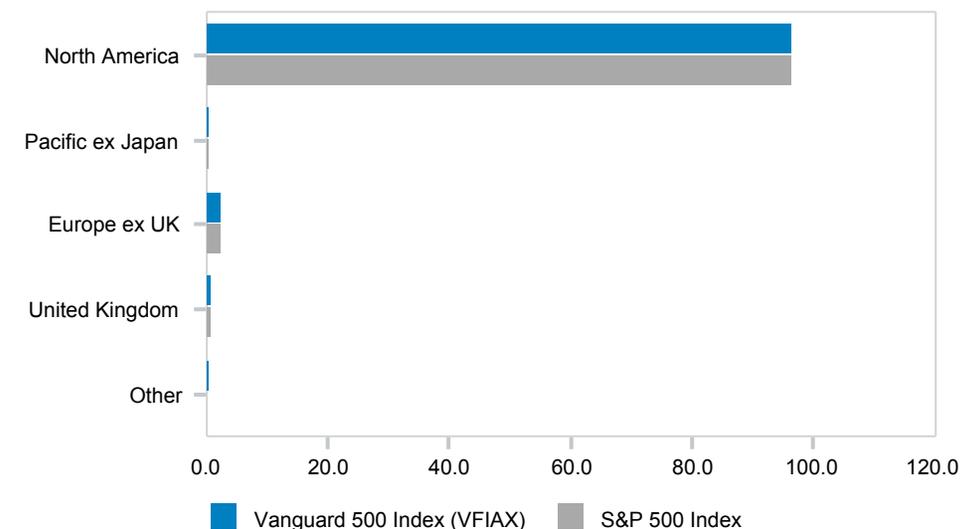
Top Ten Securities As of 02/28/2018

Apple Inc ORD	3.9 %
Microsoft Corp ORD	3.1 %
Amazon.com Inc ORD	2.6 %
Facebook Inc ORD	1.8 %
JPMorgan Chase & Co ORD	1.7 %
Berkshire Hathaway Inc ORD	1.6 %
Johnson & Johnson ORD	1.5 %
Alphabet Inc ORD 1	1.4 %
Alphabet Inc ORD 2	1.4 %
Exxon Mobil Corp ORD	1.4 %

Sector Weights As of 02/28/2018



Region Weights As of 02/28/2018



Statistics provided by Lipper. Most recent available data shown.

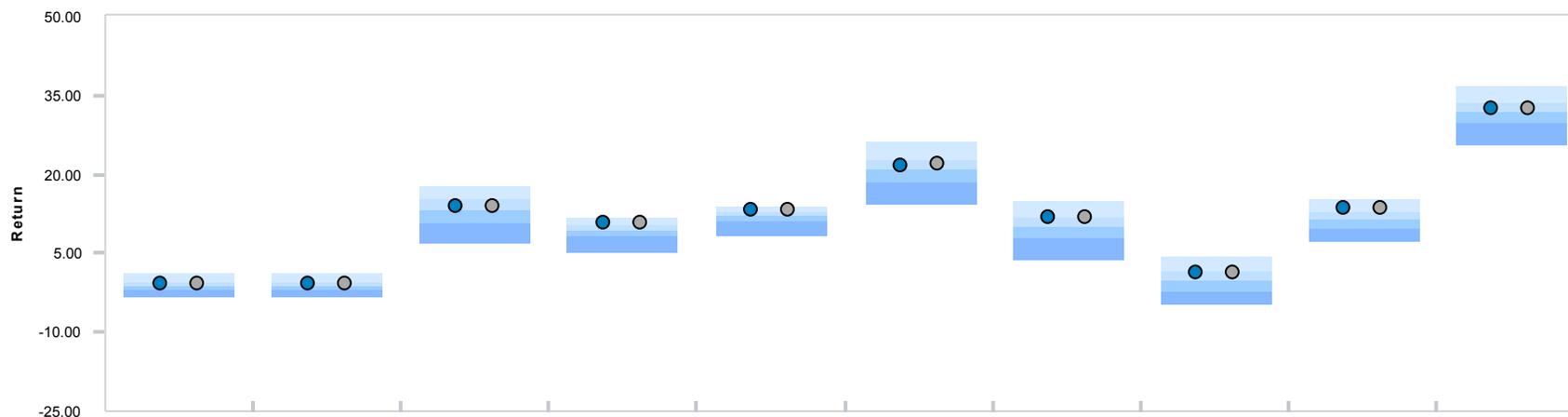


Mutual Fund Info from Lipper

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 : \$242,271 Million
Total Assets Date : 02/28/2018
Gross Expense : 0.04%
Net Expense : 0.04%
Turnover : 4%

Summary Description

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



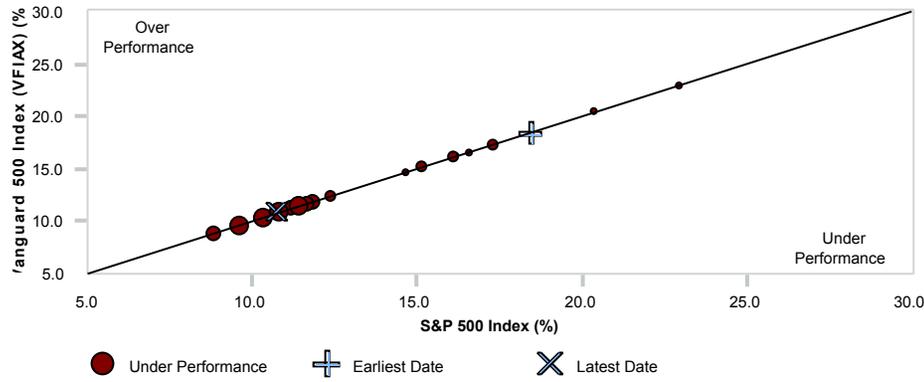
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● Vanguard 500 Index (VFIAX)	-0.77 (44)	-0.77 (44)	13.95 (41)	10.75 (15)	13.27 (15)	21.79 (36)	11.93 (25)	1.36 (29)	13.64 (15)	32.33 (40)
○ S&P 500 Index	-0.76 (43)	-0.76 (43)	13.99 (40)	10.78 (14)	13.31 (14)	21.83 (36)	11.96 (25)	1.38 (29)	13.69 (15)	32.39 (39)
Median	-1.11	-1.11	13.31	9.25	12.05	20.84	9.98	-0.22	11.35	31.80

Comparative Performance

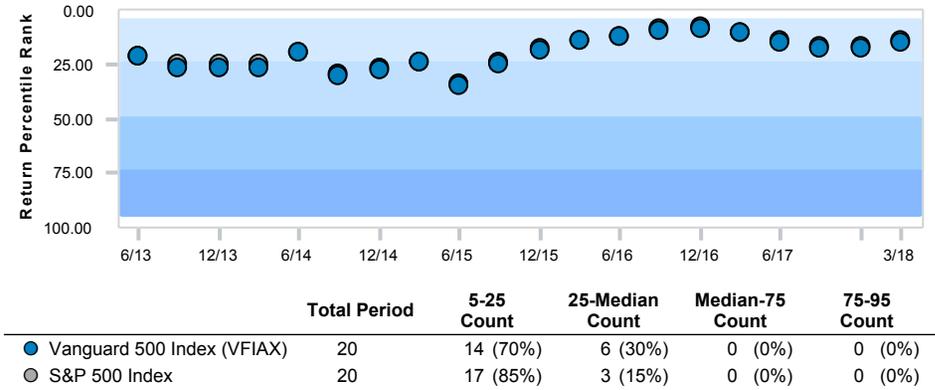
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Vanguard 500 Index (VFIAX)	6.64	4.48	3.07	6.05	3.82	3.84
S&P 500 Index	6.64	4.48	3.09	6.07	3.82	3.85



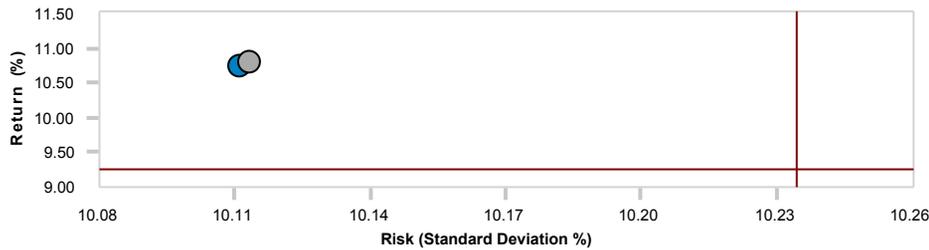
3 Yr Rolling Under/Over Performance - 5 Years



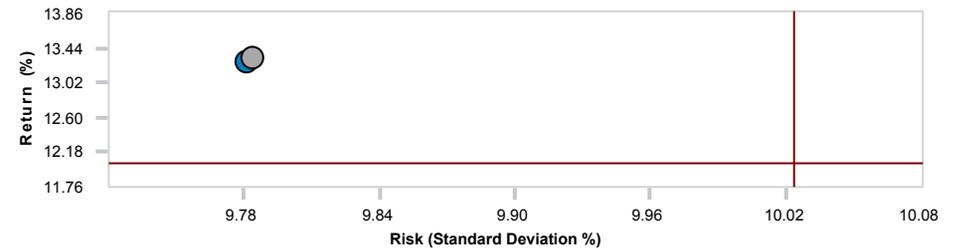
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard 500 Index (VFIAX)	0.01	99.87	100.07	-0.03	-2.40	1.02	1.00	5.68
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.02	1.00	5.68

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	100.09	-0.03	-3.08	1.30	1.00	5.19
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.30	1.00	5.18



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 : \$3,534 Million
 Portfolio Turnover : 44%

Portfolio Assets : \$55,912 Million
 Portfolio Manager : Joseph B. Fath
 PM Tenure : 2014
 Fund Style : IM U.S. Large Cap Growth Equity (MF)
 Style Benchmark : Russell 1000 Growth Index

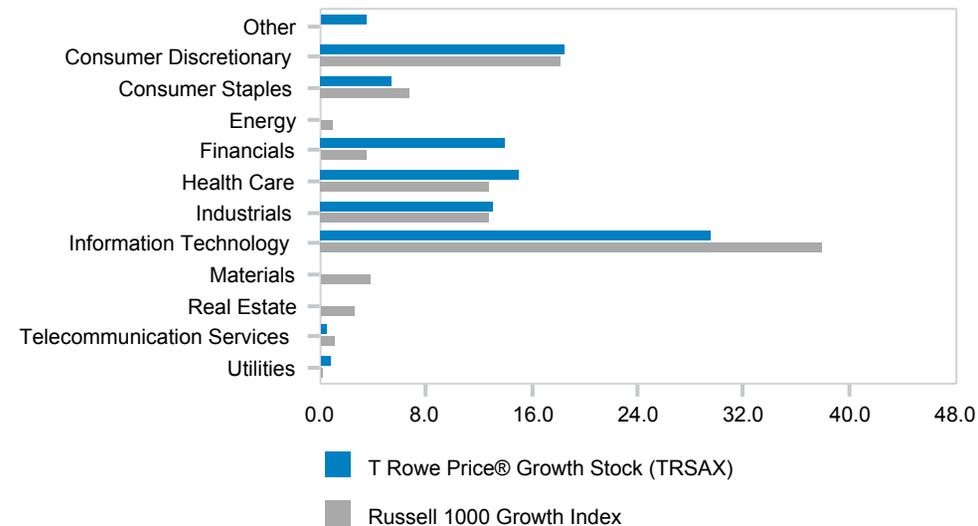
Portfolio Characteristics As of 12/31/2017

	Portfolio	Benchmark
Total Securities	85	551
Avg. Market Cap (\$)	243,812,902,205	11,718,380,720
Price/Earnings (P/E)	35.47	27.16
Price/Book (P/B)	9.59	6.42
Dividend Yield	1.50	1.33
Annual EPS	23.71	N/A
5 Yr EPS	17.61	20.80
3 Yr EPS Growth	24.40	N/A
Beta (5 Years, Monthly)	1.09	1.00

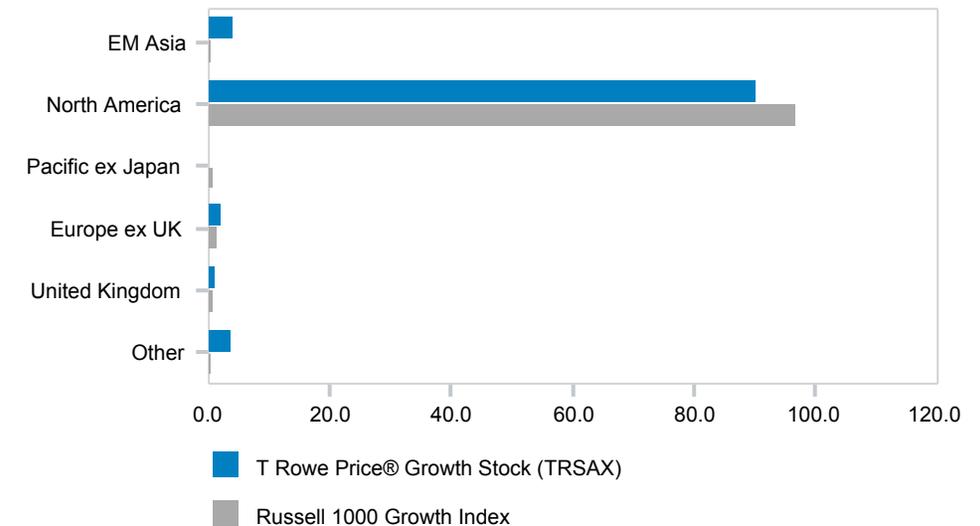
Top Ten Securities As of 12/31/2017

Apple Inc ORD	6.2 %
Amazon.com Inc ORD	6.2 %
Microsoft Corp ORD	4.4 %
Facebook Inc ORD	4.1 %
Booking Holdings Inc ORD	3.8 %
Alphabet Inc ORD 1	2.8 %
Alibaba Group Holding Ltd DR	2.8 %
Boeing Co ORD	2.6 %
Alphabet Inc ORD 2	2.6 %
Visa Inc ORD	2.5 %

Sector Weights As of 12/31/2017



Region Weights As of 12/31/2017



Statistics provided by Lipper. Most recent available data shown.



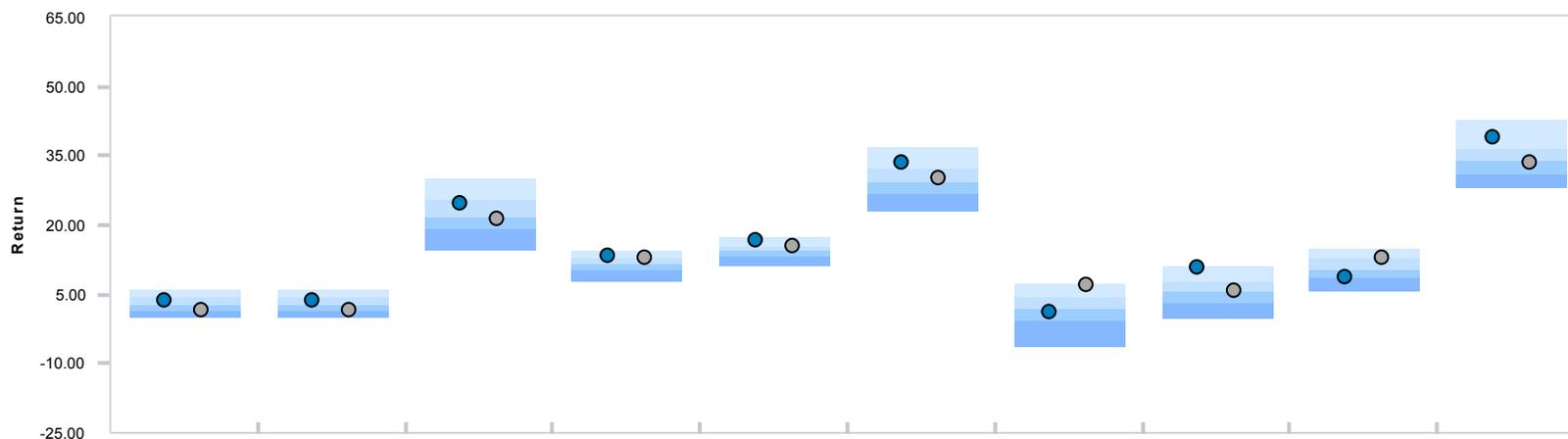
Mutual Fund Info from Lipper

Product Name : 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 : \$3,534 Million
Total Assets Date : 01/31/2018
Gross Expense : 0.93%
Net Expense : 0.93%
Turnover : 44%

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)



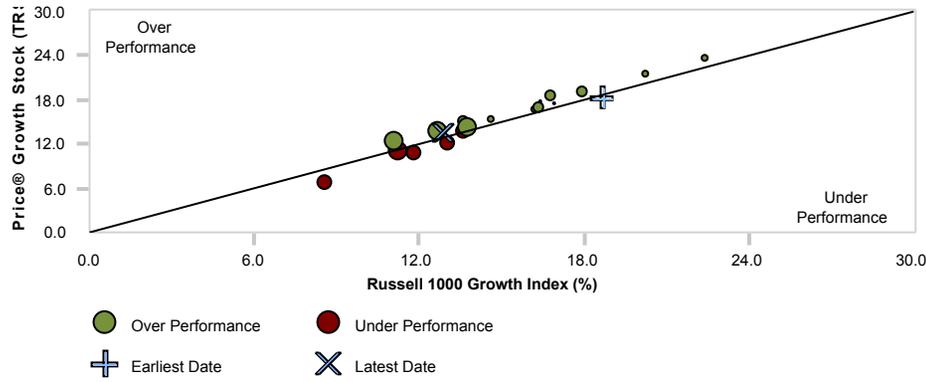
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● T Rowe Price® Growth Stock (TRSAX)	3.75 (35)	3.75 (35)	24.53 (29)	13.44 (15)	16.72 (11)	33.31 (19)	1.15 (59)	10.58 (8)	8.57 (74)	38.86 (12)
○ Russell 1000 Growth Index	1.42 (76)	1.42 (76)	21.25 (54)	12.90 (23)	15.53 (26)	30.21 (41)	7.08 (7)	5.67 (50)	13.05 (22)	33.48 (55)
Median	2.82	2.82	21.55	11.44	14.51	29.36	1.89	5.63	10.46	33.95

Comparative Performance

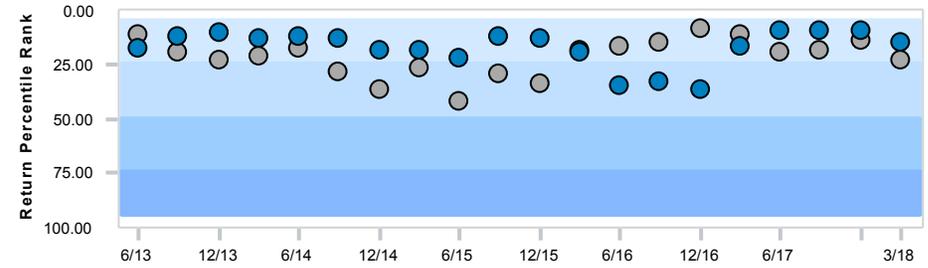
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
T Rowe Price® Growth Stock (TRSAX)	5.98	5.38	7.47	11.07	0.00	7.76
Russell 1000 Growth Index	7.86	5.90	4.67	8.91	1.01	4.58



3 Yr Rolling Under/Over Performance - 5 Years

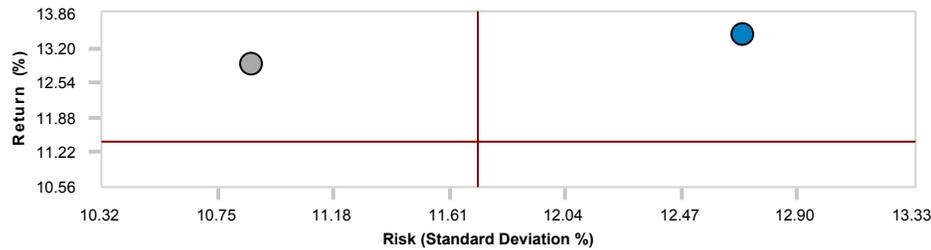


3 Yr Rolling Percentile Ranking - 5 Years



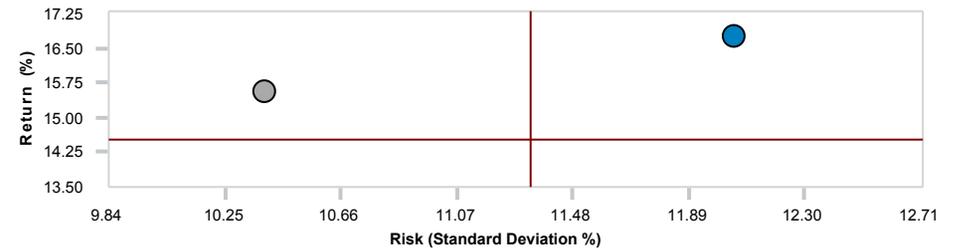
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● T Rowe Price® Growth Stock (TRSAX)	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
● Russell 1000 Growth Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● T Rowe Price® Growth Stock (TRSAX)	13.44	12.70
● Russell 1000 Growth Index	12.90	10.87
— Median	11.44	11.72

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● T Rowe Price® Growth Stock (TRSAX)	16.72	12.06
● Russell 1000 Growth Index	15.53	10.39
— Median	14.51	11.33

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)	4.13	107.72	110.84	-0.69	0.17	1.02	1.11	7.16
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.13	1.00	5.79

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)	4.19	107.13	105.32	-0.16	0.29	1.33	1.09	6.24
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.42	1.00	5.01



Fund Information

Fund Name :	Wells Fargo Funds Trust: Wells Fargo Special Mid Cap Value Fund; Administrator Class Shares	Portfolio Assets :	\$9,107 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 :	\$1,235 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	46%		

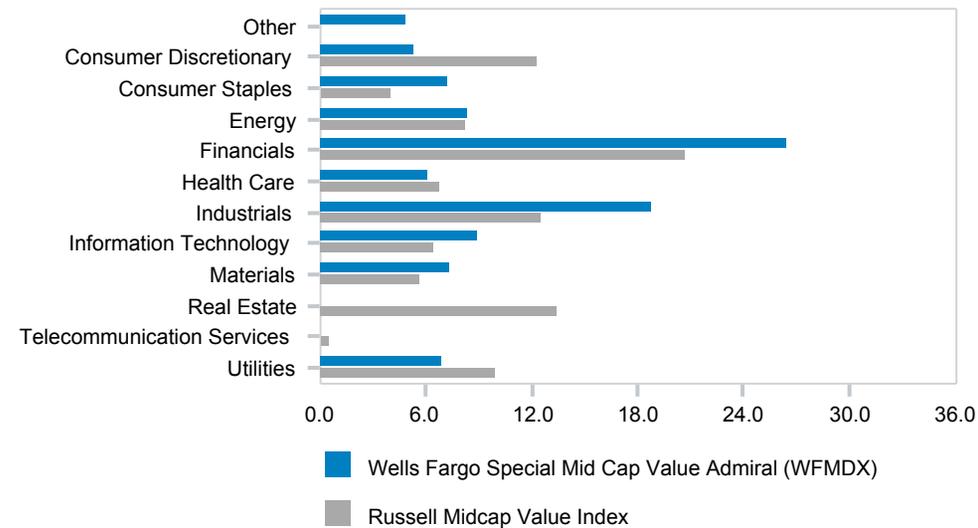
Portfolio Characteristics As of 01/31/2018

	Portfolio	Benchmark
Total Securities	72	584
Avg. Market Cap (\$)	15,747,196,068	7,683,894,508
Price/Earnings (P/E)	26.79	20.37
Price/Book (P/B)	3.27	2.19
Dividend Yield	1.77	2.13
Annual EPS	17.67	N/A
5 Yr EPS	9.21	8.77
3 Yr EPS Growth	11.05	N/A
Beta (5 Years, Monthly)	0.95	1.00

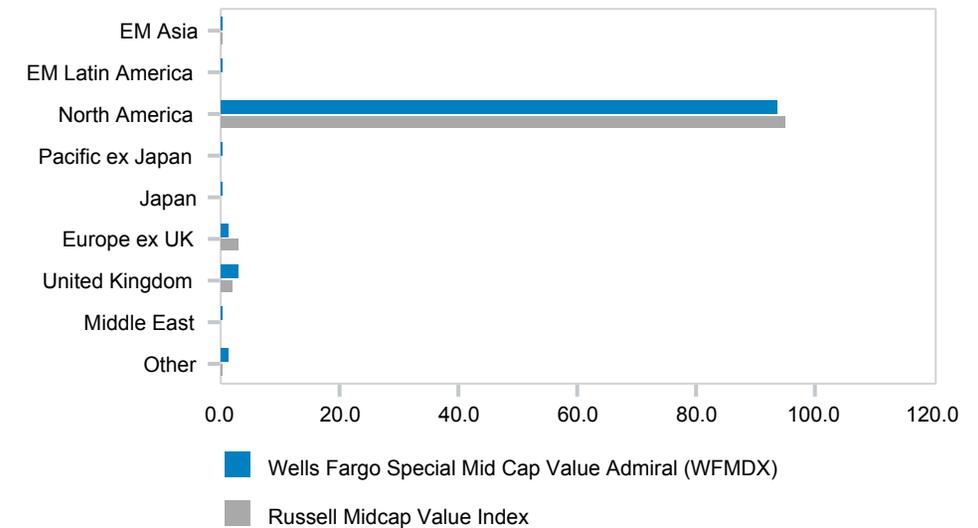
Top Ten Securities As of 01/31/2018

Wells Fargo Govt Money Market Fund;Sel	5.4 %
Molson Coors Brewing Co ORD	2.8 %
Jacobs Engineering Group Inc ORD	2.7 %
Fidelity National Information Services	2.7 %
Kansas City Southern ORD	2.5 %
Sealed Air Corp ORD	2.4 %
CBRE Group Inc ORD	2.4 %
Loews Corp ORD	2.3 %
Kohls Corp ORD	2.2 %
Brown & Brown Inc ORD	2.1 %

Sector Weights As of 01/31/2018



Region Weights As of 01/31/2018



Statistics provided by Lipper. Most recent available data shown.



Fund Information

Fund Name :	Wells Fargo Funds Trust: Wells Fargo Special Mid Cap Value Fund; Administrator Class Shares	Portfolio Assets :	\$9,107 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 :	\$1,235 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	46%		

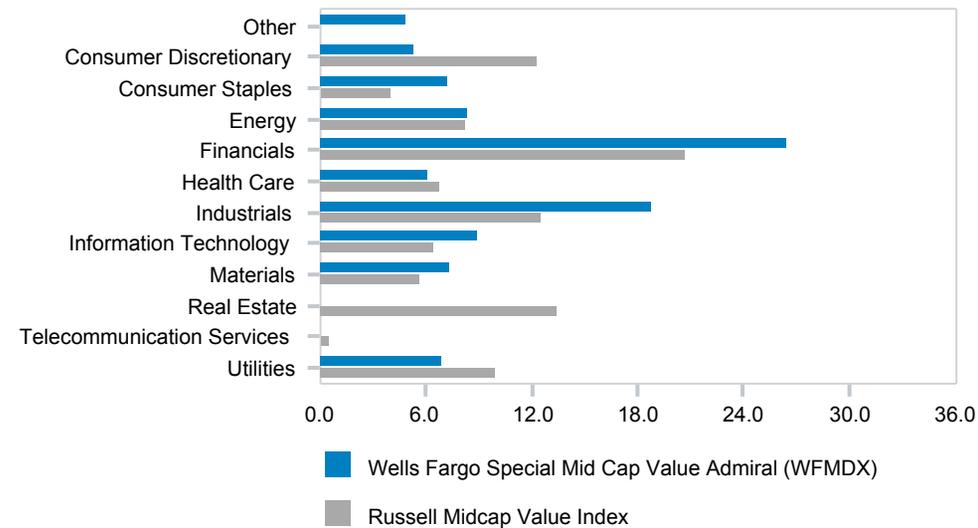
Portfolio Characteristics As of 01/31/2018

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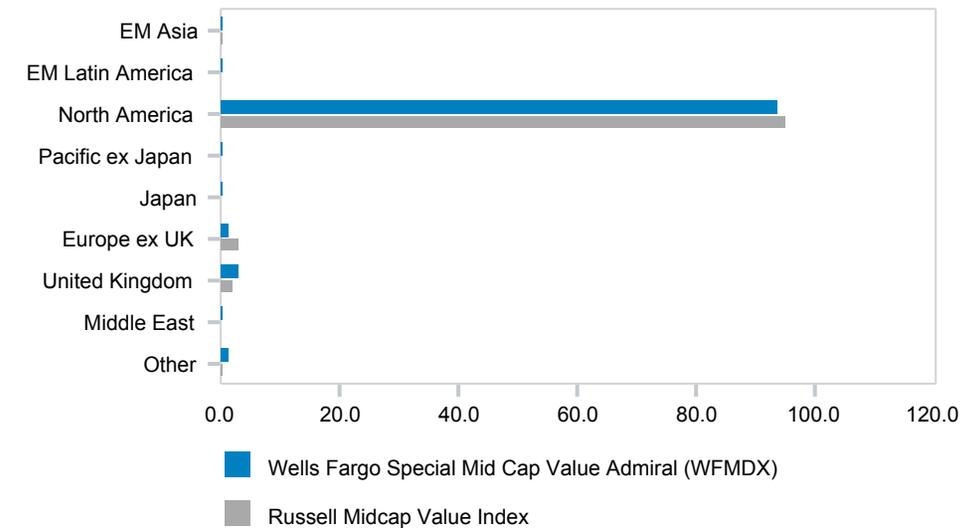
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Sealed Air Corp ORD	2.4 %
CBRE Group Inc ORD	2.4 %
Loews Corp ORD	2.3 %
Kohls Corp ORD	2.2 %
Brown & Brown Inc ORD	2.1 %

Sector Weights As of 01/31/2018



Region Weights As of 01/31/2018



Statistics provided by Lipper. Most recent available data shown.



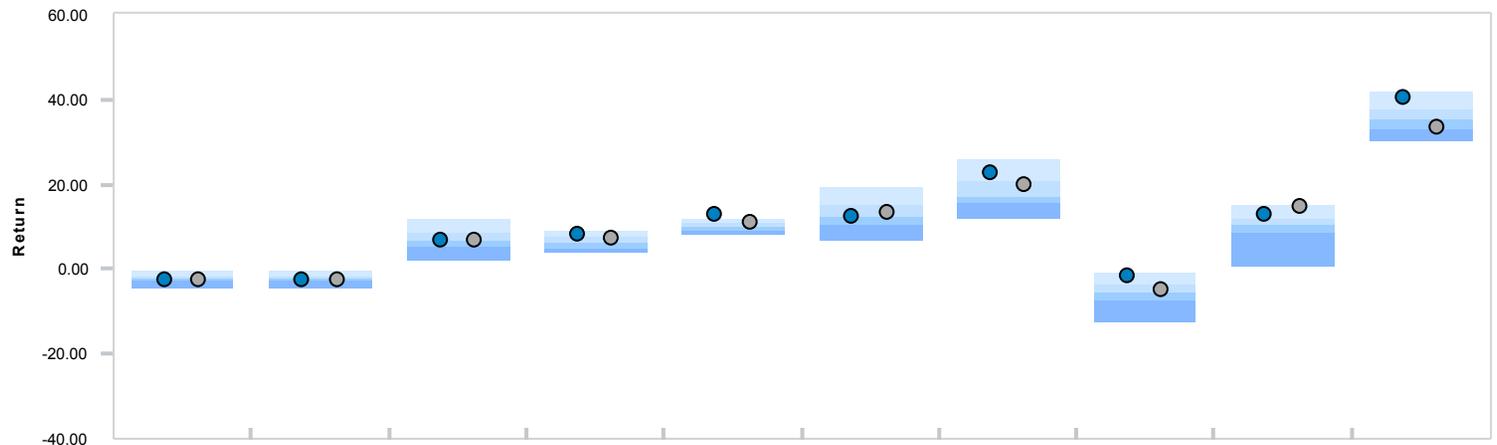
Mutual Fund Info from Lipper

Product Name : WellsFargo:Spec MCV;Adm (WFMDX)
Fund Family : Wells Fargo Funds Management LLC
Ticker : WFMDX
Peer Group : IM U.S. Mid Cap Value Equity (MF)
Benchmark : Russell Midcap Value Index
Fund Inception : 04/11/2005
Portfolio Manager : Tringas/VanCronkhite
Total Assets : \$1,235 Million
Total Assets Date : 02/28/2018
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)



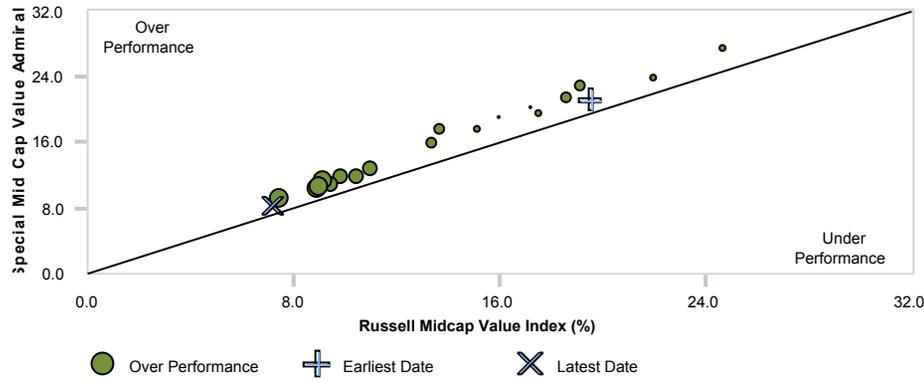
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	-2.49 (70)	-2.49 (70)	6.93 (46)	8.14 (20)	12.64 (2)	12.11 (57)	22.57 (15)	-1.90 (9)	12.99 (18)	40.26 (8)
○ Russell Midcap Value Index	-2.50 (70)	-2.50 (70)	6.50 (53)	7.23 (31)	11.11 (19)	13.34 (43)	20.00 (33)	-4.78 (45)	14.75 (8)	33.46 (68)
Median	-1.98	-1.98	6.58	6.16	9.98	12.55	17.12	-5.61	10.33	35.16

Comparative Performance

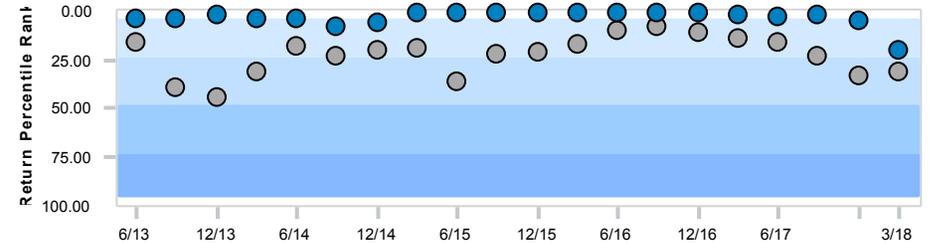
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	4.26 (85)	3.14 (41)	1.98 (23)	2.24 (85)	7.64 (30)	4.75 (53)
Russell Midcap Value Index	5.50 (38)	2.14 (70)	1.37 (50)	3.76 (33)	5.52 (75)	4.45 (63)
IM U.S. Mid Cap Value Equity (MF) Median	5.11	2.88	1.34	3.29	6.45	4.93



3 Yr Rolling Under/Over Performance - 5 Years

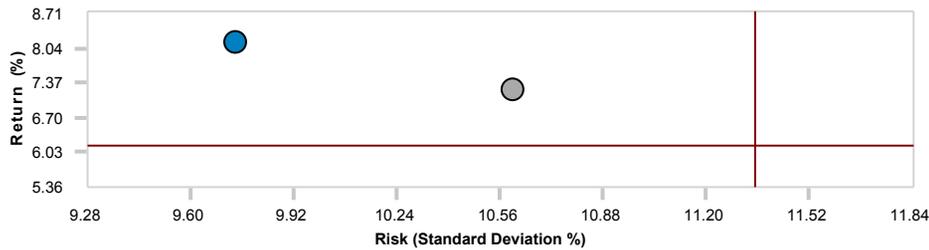


3 Yr Rolling Percentile Ranking - 5 Years



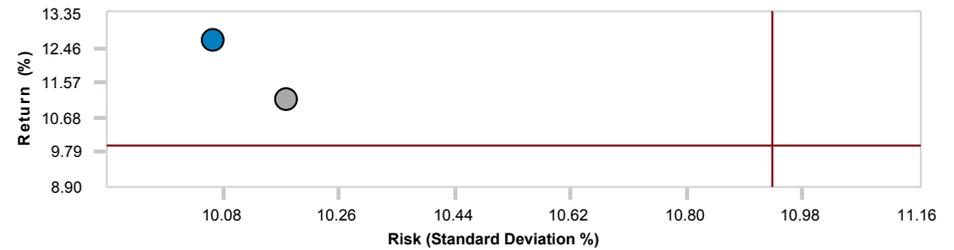
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
● Russell Midcap Value Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	8.14	9.74
● Russell Midcap Value Index	7.23	10.60
— Median	6.16	11.35

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	12.64	10.07
● Russell Midcap Value Index	11.11	10.18
— Median	9.98	10.93

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)	2.93	92.62	79.81	1.66	0.26	0.80	0.88	5.91
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.67	1.00	6.21

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)	2.95	101.22	87.71	1.98	0.46	1.21	0.95	5.53
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	1.06	1.00	5.61



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 : \$37,998 Million
 Portfolio Turnover : 15%

Portfolio Assets : \$98,969 Million
 Portfolio Manager : Butler/Johnson
 PM Tenure : 2001--2016
 Fund Style : IM U.S. Mid Cap Core Equity (MF)
 Style Benchmark : CRSP U.S. Mid Cap TR Index

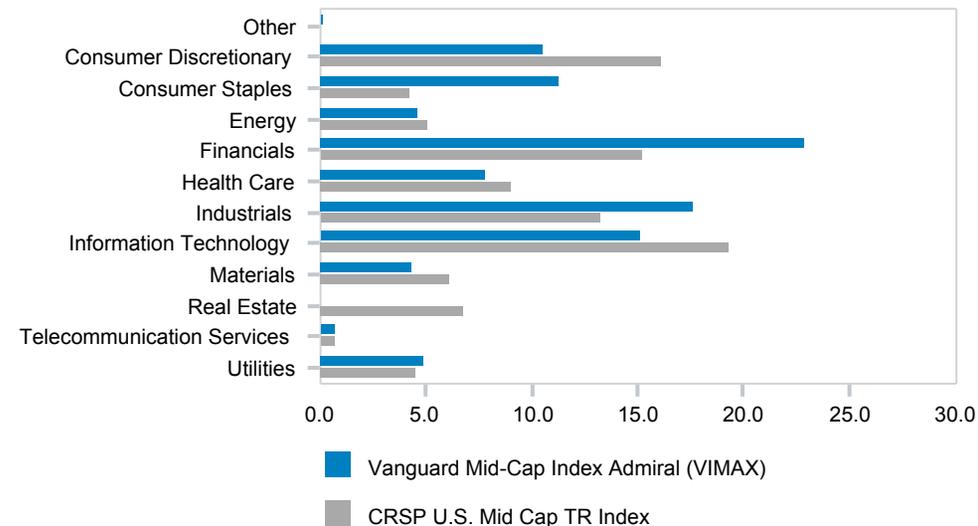
Portfolio Characteristics As of 02/28/2018

	Portfolio	Benchmark
Total Securities	343	340
Avg. Market Cap (\$)	15,415,263,169	12,368,792,720
Price/Earnings (P/E)	29.22	21.26
Price/Book (P/B)	5.18	2.94
Dividend Yield	2.24	1.59
Annual EPS	23.33	N/A
5 Yr EPS	8.72	10.89
3 Yr EPS Growth	6.97	N/A
Beta (5 Years, Monthly)	1.00	1.00

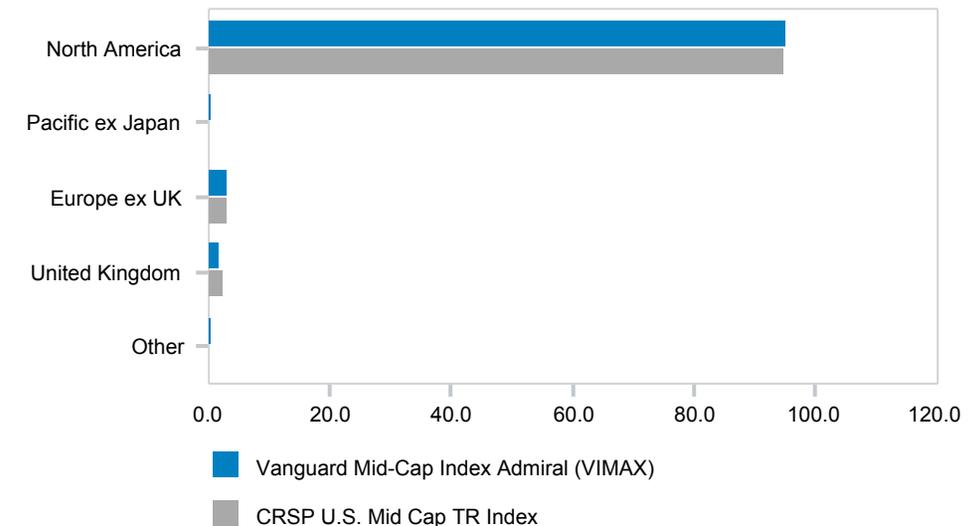
Top Ten Securities As of 02/28/2018

Fiserv Inc ORD	0.8 %
Edwards Lifesciences Corp ORD	0.7 %
Roper Technologies Inc ORD	0.7 %
Amphenol Corp ORD	0.7 %
ServiceNow Inc ORD	0.7 %
Moody's Corp ORD	0.7 %
Red Hat Inc ORD	0.7 %
Autodesk Inc ORD	0.7 %
Western Digital Corp ORD	0.7 %
M&T Bank Corp ORD	0.7 %

Sector Weights As of 02/28/2018



Region Weights As of 02/28/2018



Statistics provided by Lipper. Most recent available data shown.

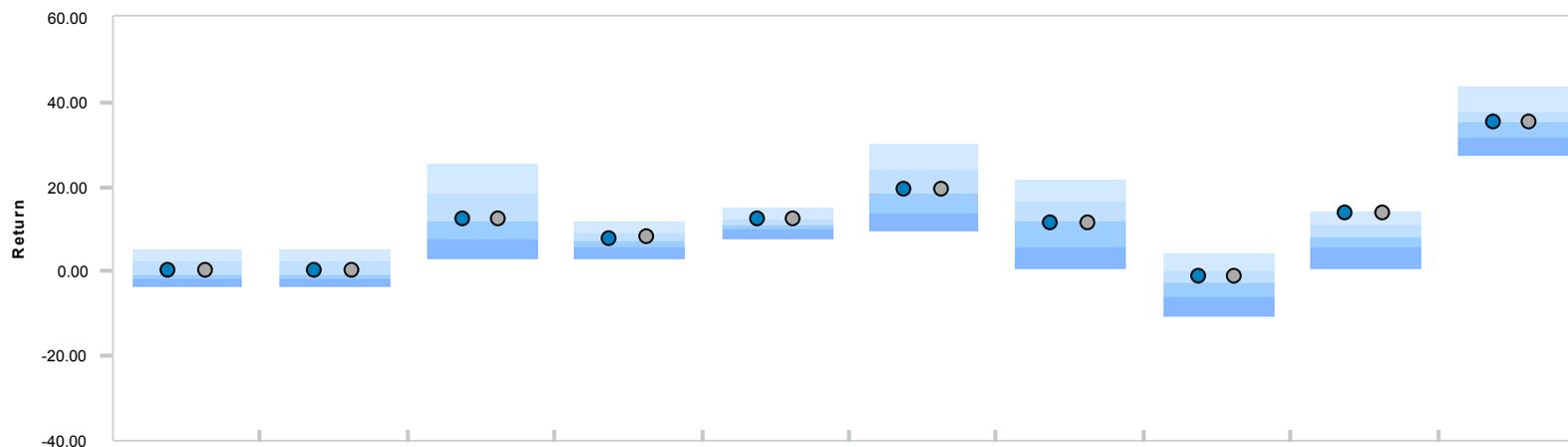


Mutual Fund Info from Lipper

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 : \$37,998 Million
Total Assets Date : 02/28/2018
Gross Expense : 0.06%
Net Expense : 0.06%
Turnover : 15%

Summary Description

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



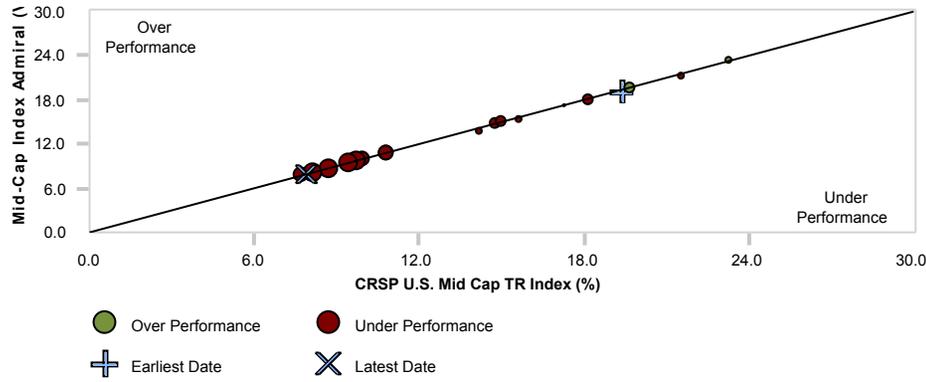
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● Vanguard Mid-Cap Index Admiral (VIMAX)	0.01 (46)	0.01 (46)	12.31 (49)	7.86 (44)	12.26 (28)	19.25 (47)	11.22 (54)	-1.34 (36)	13.76 (8)	35.15 (50)
○ CRSP U.S. Mid Cap TR Index	0.03 (45)	0.03 (45)	12.36 (48)	7.90 (43)	12.31 (26)	19.30 (46)	11.25 (54)	-1.28 (35)	13.83 (7)	35.27 (49)
Median	-0.54	-0.54	12.02	7.41	11.05	18.49	11.67	-2.57	8.17	35.15

Comparative Performance

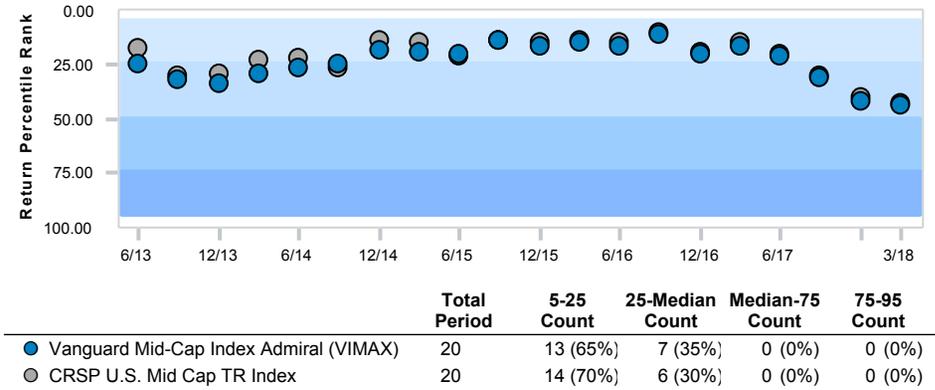
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Vanguard Mid-Cap Index Admiral (VIMAX)	5.64	3.43	2.77	6.19	2.14	5.18
CRSP U.S. Mid Cap TR Index	5.65	3.43	2.79	6.20	2.14	5.21



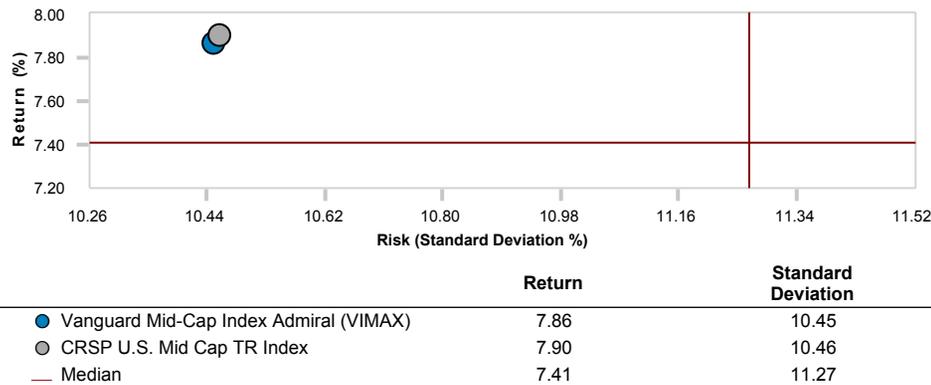
3 Yr Rolling Under/Over Performance - 5 Years



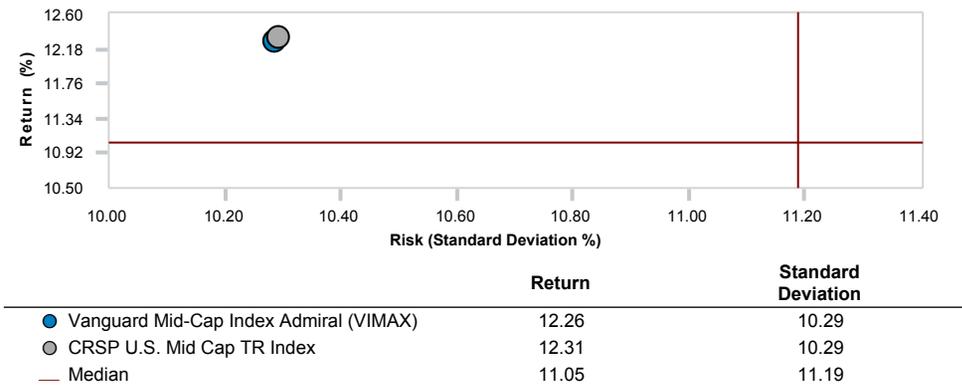
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Mid-Cap Index Admiral (VIMAX)	0.02	99.82	100.03	-0.03	-1.61	0.73	1.00	6.63
CRSP U.S. Mid Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.74	1.00	6.63

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	99.81	100.15	-0.04	-2.19	1.15	1.00	5.76
CRSP U.S. Mid Cap TR Index	0.00	100.00	100.00	0.00	N/A	1.15	1.00	5.76



Fund Information

Fund Name :	American Beacon Funds: American Beacon Small Cap Value Fund; Advisor Class Shares	Portfolio Assets :	\$6,908 Million
Fund Family :	American Beacon Advisors Inc	Portfolio Manager :	Team Managed
Ticker :	AASSX	PM Tenure :	
Inception Date :	05/01/2003	Fund Style :	IM U.S. SMID Cap Value Equity (MF)
Fund Assets :	\$93 Million	Style Benchmark :	Russell 2000 Value Index
Portfolio Turnover :	48%		

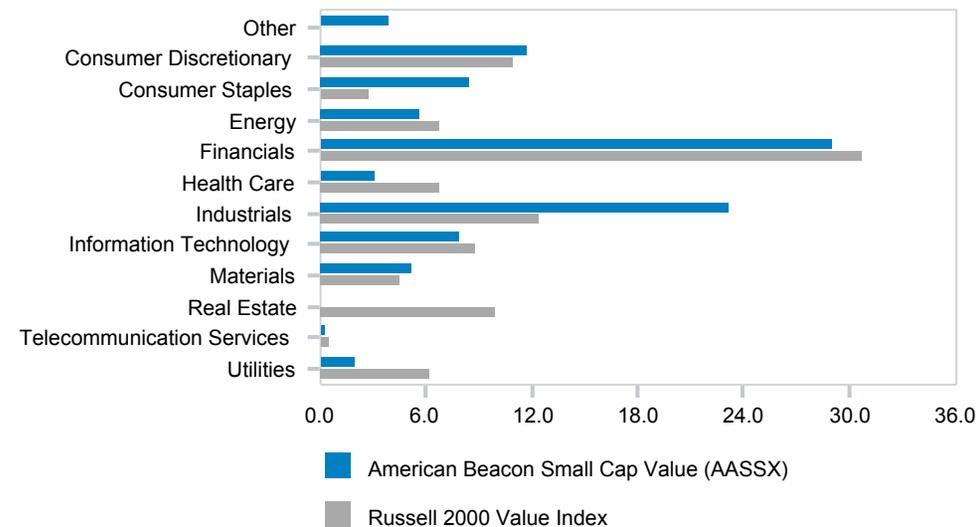
Portfolio Characteristics As of 01/31/2018

	Portfolio	Benchmark
Total Securities	768	1,380
Avg. Market Cap (\$)	2,662,267,755	757,647,440
Price/Earnings (P/E)	25.60	19.72
Price/Book (P/B)	2.53	1.77
Dividend Yield	2.21	1.88
Annual EPS	18.97	N/A
5 Yr EPS	6.67	5.03
3 Yr EPS Growth	5.88	N/A
Beta (5 Years, Monthly)	0.98	1.00

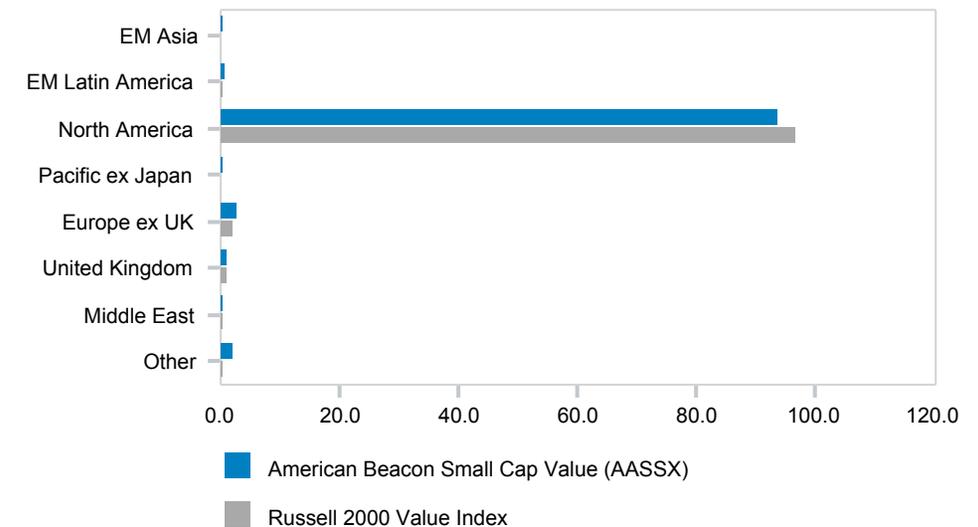
Top Ten Securities As of 01/31/2018

American Beacon US Govt Money Market	3.1 %
Vishay Intertechnology Inc ORD	1.0 %
Texas Capital Bancshares Inc ORD	0.9 %
Associated Banc-Corp ORD	0.7 %
UMB Financial Corp ORD	0.7 %
II-VI Inc ORD	0.7 %
MGIC Investment Corp ORD	0.7 %
United Natural Foods Inc ORD	0.7 %
Brooks Automation Inc ORD	0.7 %
Prosperity Bancshares Inc ORD	0.7 %

Sector Weights As of 01/31/2018



Region Weights As of 01/31/2018



Statistics provided by Lipper. Most recent available data shown.

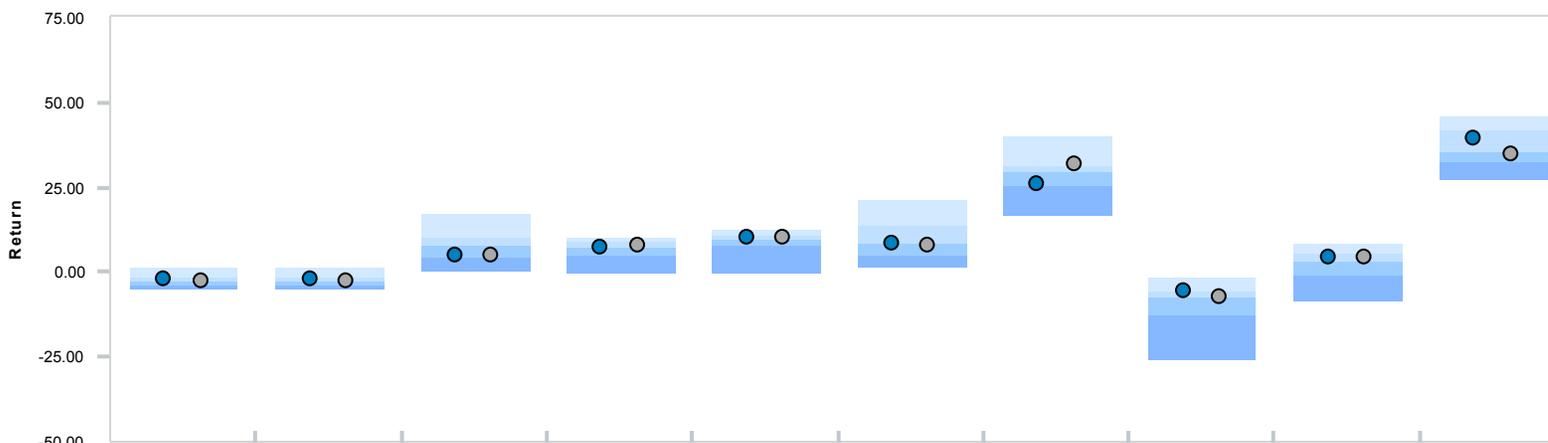


Mutual Fund Info from Lipper

Product Name : Am Beacon:SC Val;Adv (AASSX)
Fund Family : American Beacon Advisors Inc
Ticker : AASSX
Peer Group : IM U.S. Small Cap Value Equity (MF)
Benchmark : Russell 2000 Value Index
Fund Inception : 05/01/2003
Portfolio Manager : Team Managed
Total Assets : \$93 Million
Total Assets Date : 02/28/2018
Gross Expense : 1.32%
Net Expense : 1.32%
Turnover : 48%

Summary Description

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



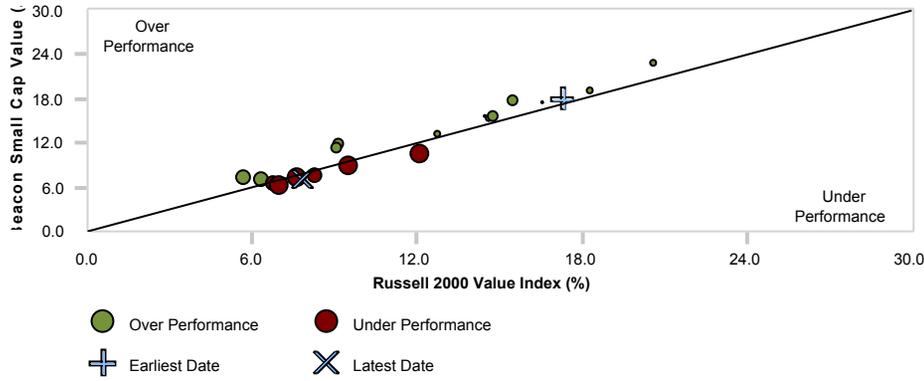
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● American Beacon Small Cap Value (AASSX)	-2.15 (42)	-2.15 (42)	4.86 (71)	6.99 (51)	10.03 (48)	8.18 (54)	26.13 (67)	-5.49 (25)	4.16 (37)	39.39 (32)
○ Russell 2000 Value Index	-2.64 (48)	-2.64 (48)	5.13 (67)	7.87 (42)	9.96 (48)	7.84 (55)	31.74 (21)	-7.47 (53)	4.22 (37)	34.52 (54)
Median	-2.71	-2.71	7.86	7.04	9.48	8.46	29.23	-7.33	3.12	35.18

Comparative Performance

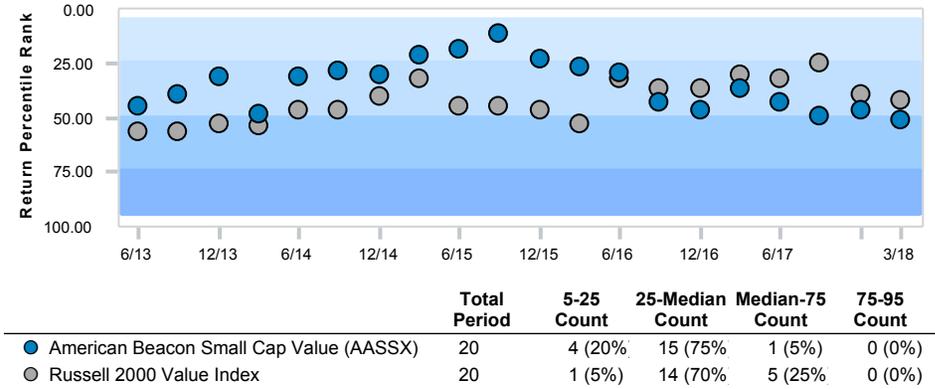
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
American Beacon Small Cap Value (AASSX)	3.02	4.60	-0.56	0.95	13.65	7.33
Russell 2000 Value Index	2.05	5.11	0.67	-0.13	14.07	8.87



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)	2.13	92.65	94.24	-0.63	-0.40	0.53	0.97	7.59
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.58	1.00	7.63

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)	2.51	98.17	96.39	0.29	0.02	0.75	0.98	7.74
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.74	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 : \$33,437 Million
 Portfolio Turnover : 14%

Portfolio Assets : \$87,036 Million
 Portfolio Manager : Coleman/O'Reilly
 PM Tenure : 2016--2016
 Fund Style : IM U.S. SMID Cap Core Equity (MF)
 Style Benchmark : CRSP U.S. Small Cap TR Index

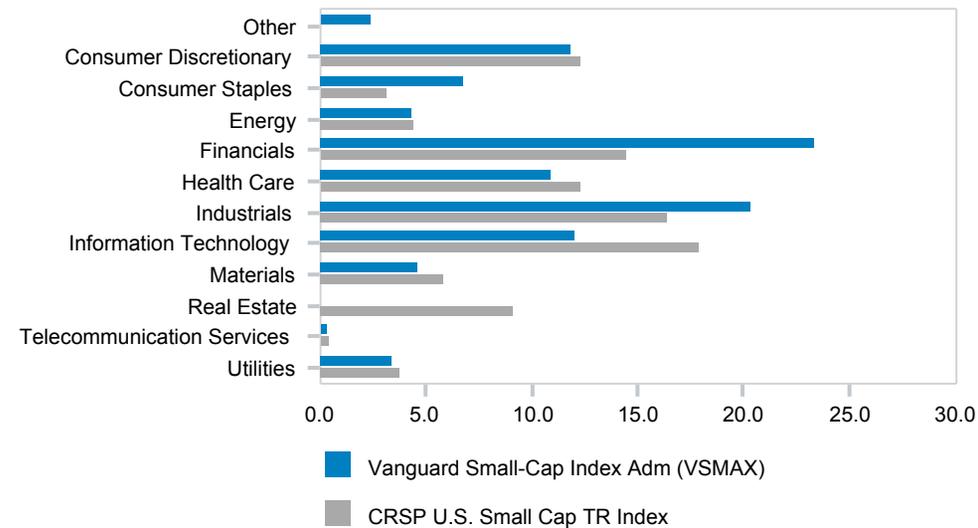
Portfolio Characteristics As of 02/28/2018

	Portfolio	Benchmark
Total Securities	1,440	1,397
Avg. Market Cap (\$)	4,805,643,591	2,305,186,040
Price/Earnings (P/E)	30.35	20.59
Price/Book (P/B)	4.99	2.70
Dividend Yield	2.57	1.51
Annual EPS	21.82	N/A
5 Yr EPS	14.07	12.28
3 Yr EPS Growth	13.33	N/A
Beta (5 Years, Monthly)	1.00	1.00

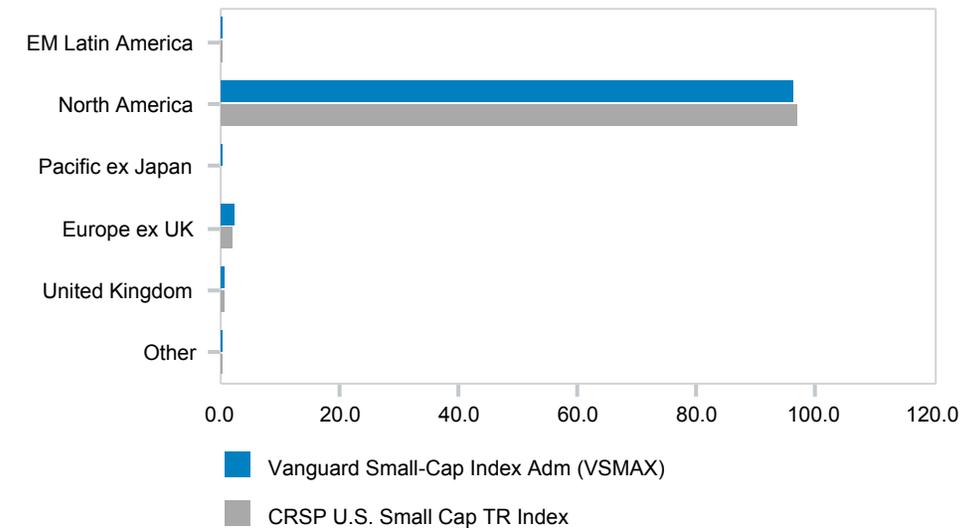
Top Ten Securities As of 02/28/2018

Vanguard Market Liquidity Fund	1.6 %
Nektar Therapeutics ORD	0.4 %
Diamondback Energy Inc ORD	0.3 %
XPO Logistics Inc ORD	0.3 %
Broadridge Financial Solutions	0.3 %
IAC/InterActiveCorp ORD	0.3 %
Bioverativ Inc ORD	0.3 %
Abiomed Inc ORD	0.3 %
CDW Corp ORD	0.3 %
Spirit AeroSystems Holdings Inc	0.3 %

Sector Weights As of 02/28/2018



Region Weights As of 02/28/2018



Statistics provided by Lipper. Most recent available data shown.

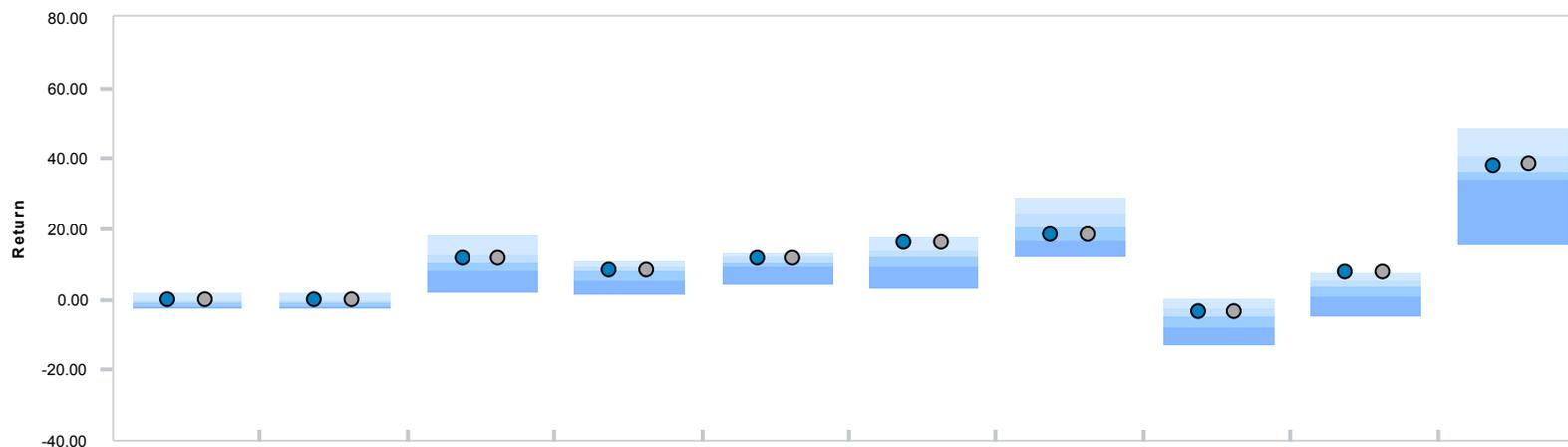


Mutual Fund Info from Lipper

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 : \$33,437 Million
Total Assets Date : 02/28/2018
Gross Expense : 0.06%
Net Expense : 0.06%
Turnover : 14%

Summary Description

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



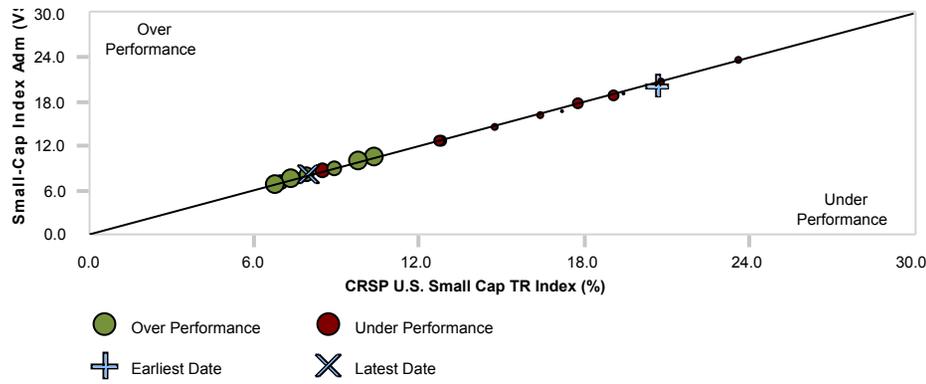
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● Vanguard Small-Cap Index Adm (VSMAX)	-0.21 (31)	-0.21 (31)	11.82 (34)	8.06 (50)	11.66 (38)	16.24 (14)	18.30 (67)	-3.64 (37)	7.50 (9)	37.81 (40)
○ CRSP U.S. Small Cap TR Index	-0.22 (32)	-0.22 (32)	11.80 (34)	8.03 (52)	11.65 (39)	16.24 (14)	18.26 (67)	-3.68 (38)	7.54 (8)	38.48 (37)
Median	-0.66	-0.66	10.58	8.05	10.62	12.03	20.57	-4.42	3.53	36.11

Comparative Performance

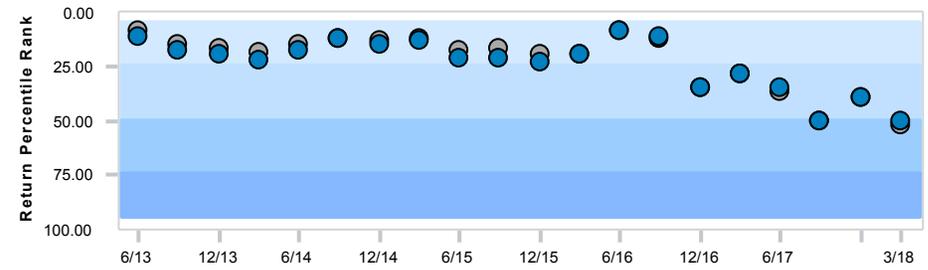
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Vanguard Small-Cap Index Adm (VSMAX)	5.10	4.57	1.95	3.74	6.10	6.17
CRSP U.S. Small Cap TR Index	5.10	4.58	1.93	3.74	6.09	6.15



3 Yr Rolling Under/Over Performance - 5 Years

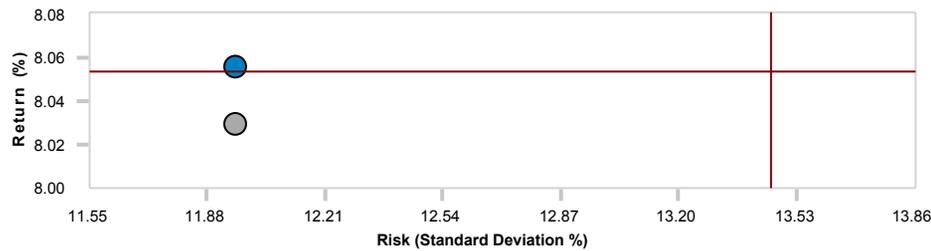


3 Yr Rolling Percentile Ranking - 5 Years



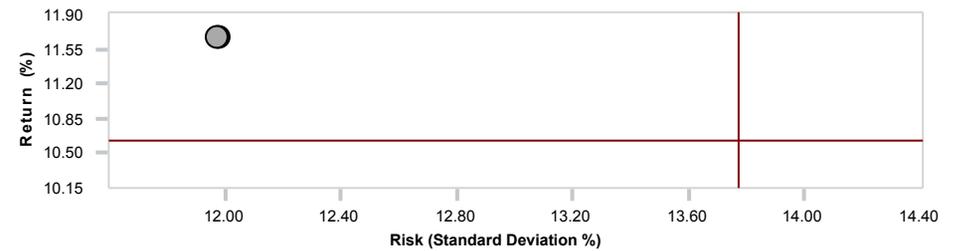
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Small-Cap Index Adm (VSMAX)	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
CRSP U.S. Small Cap TR Index	20	14 (70%)	5 (25%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Small-Cap Index Adm (VSMAX)	8.06	11.96
CRSP U.S. Small Cap TR Index	8.03	11.96
Median	8.05	13.46

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Small-Cap Index Adm (VSMAX)	11.66	11.98
CRSP U.S. Small Cap TR Index	11.65	11.98
Median	10.62	13.77

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	100.12	100.00	0.02	0.85	0.67	1.00	7.52
CRSP U.S. Small Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.67	1.00	7.52

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	100.12	0.00	0.33	0.96	1.00	7.04
CRSP U.S. Small Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.96	1.00	7.03



Fund Information

Fund Name :	Legg Mason Partners Equity Trust: ClearBridge Small Cap Growth Fund; Class I Shares	Portfolio Assets :	\$2,957 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 :	\$935 Million	Style Benchmark :	Russell 2000 Growth Index
Portfolio Turnover :	10%		

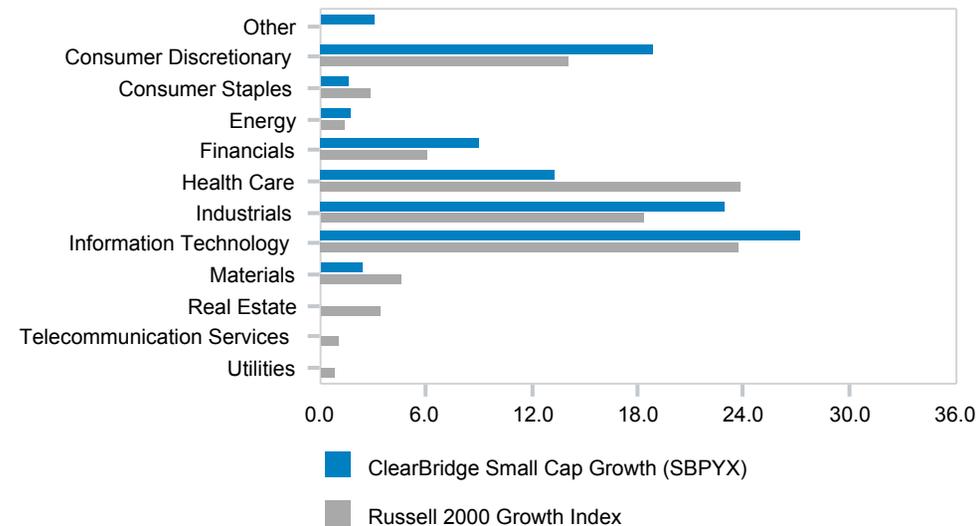
Portfolio Characteristics As of 12/31/2017

	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)	0.92	1.00

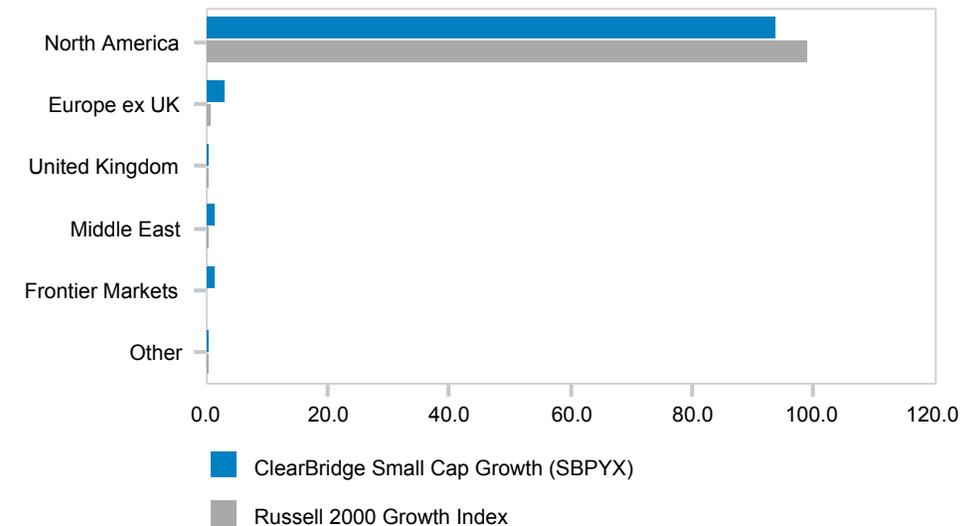
Top Ten Securities As of 12/31/2017

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.



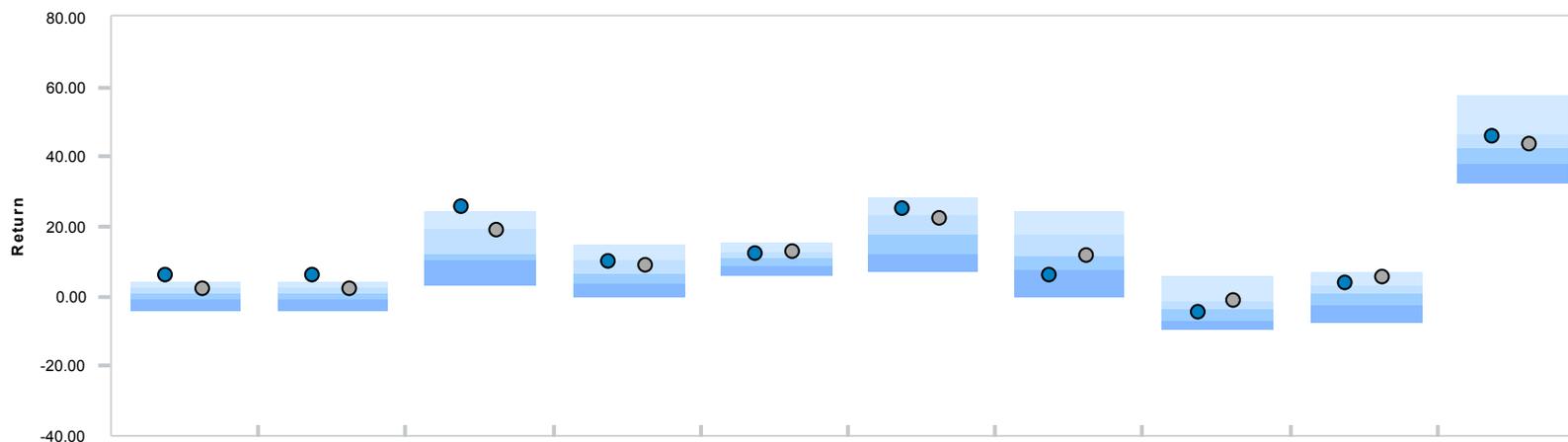
Mutual Fund Info from Lipper

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 : \$935 Million
Total Assets Date : 02/28/2018
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)



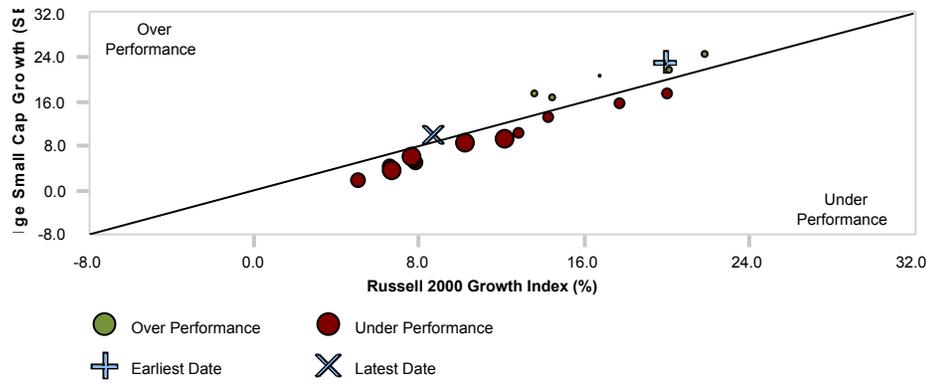
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● ClearBridge Small Cap Growth (SBPYX)	6.07 (1)	6.07 (1)	25.82 (5)	9.97 (29)	12.15 (28)	25.28 (11)	6.14 (85)	-4.50 (58)	3.62 (24)	45.60 (30)
○ Russell 2000 Growth Index	2.30 (33)	2.30 (33)	18.63 (31)	8.77 (31)	12.90 (24)	22.17 (38)	11.32 (58)	-1.38 (27)	5.60 (8)	43.30 (45)
Median	0.86	0.86	11.97	6.77	10.87	17.62	11.66	-3.45	0.65	42.56

Comparative Performance

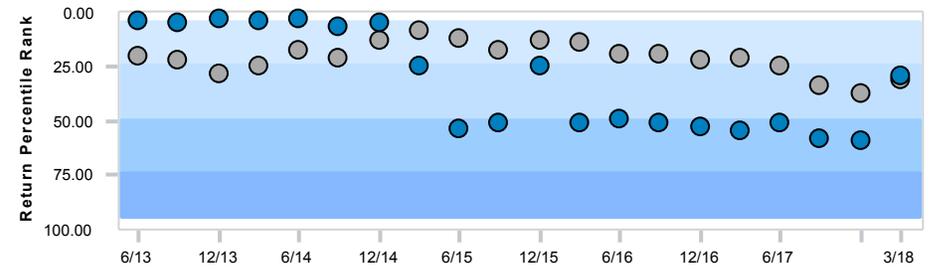
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
ClearBridge Small Cap Growth (SBPYX)	6.20	5.39	5.98	5.62	1.04	10.35
Russell 2000 Growth Index	4.59	6.22	4.39	5.35	3.57	9.22



3 Yr Rolling Under/Over Performance - 5 Years

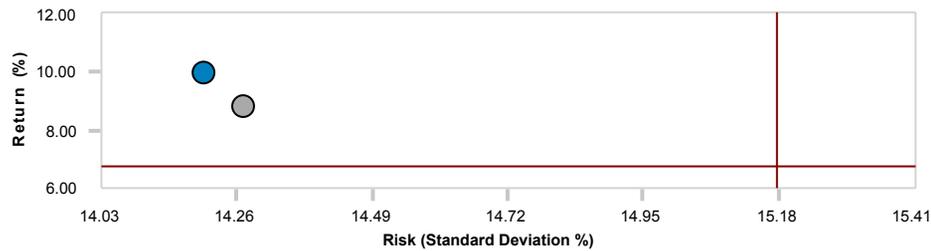


3 Yr Rolling Percentile Ranking - 5 Years



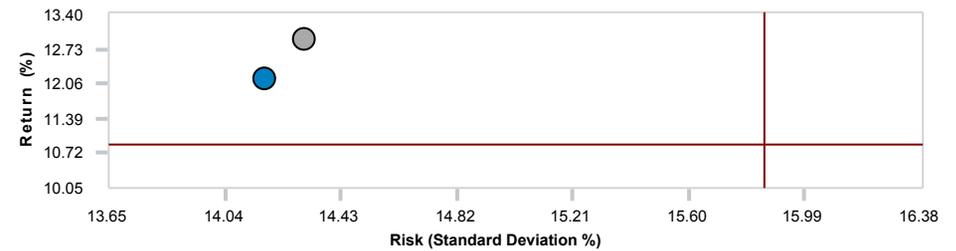
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● ClearBridge Small Cap Growth (SBPYX)	20	9 (45%)	2 (10%)	9 (45%)	0 (0%)
● Russell 2000 Growth Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● ClearBridge Small Cap Growth (SBPYX)	9.97	14.20
● Russell 2000 Growth Index	8.77	14.27
— Median	6.77	15.18

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● ClearBridge Small Cap Growth (SBPYX)	12.15	14.18
● Russell 2000 Growth Index	12.90	14.31
— Median	10.87	15.86

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)	4.90	99.19	91.05	1.73	0.23	0.71	0.94	10.17
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.63	1.00	9.91

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)	5.21	93.59	92.41	0.31	-0.13	0.86	0.92	9.24
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.90	1.00	9.00



Fund Information

Fund Name : EuroPacific Growth Fund; Class R3 Shares
 Fund Family : American Funds
 Ticker : RERCX
 Inception Date : 05/21/2002
 Fund Assets : \$4,741 Million
 Portfolio Turnover : 36%

Portfolio Assets : \$167,612 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Large Cap Growth Equity (MF)
 Style Benchmark : MSCI AC World ex USA (Net)

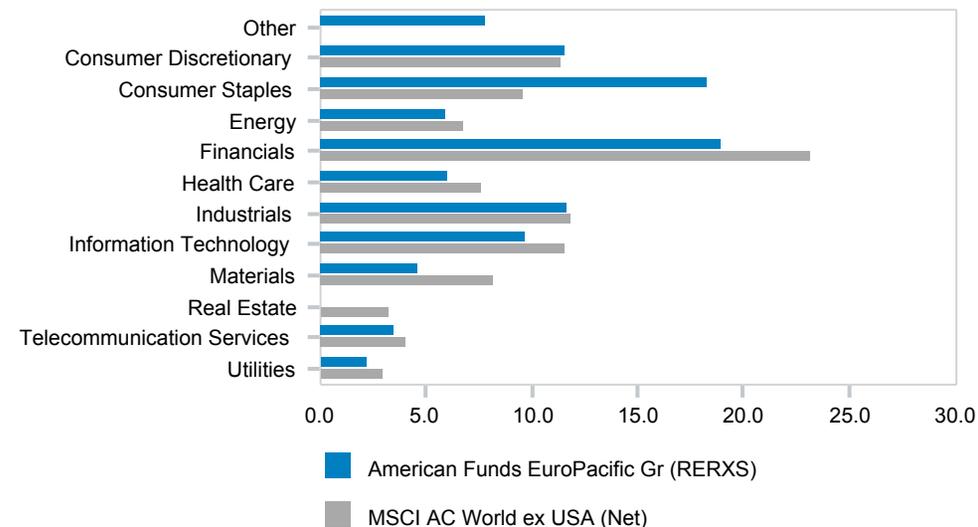
Portfolio Characteristics As of 12/31/2017

	Portfolio	Benchmark
Total Securities	386	1,866
Avg. Market Cap (\$)	89,548,849,294	8,753,932,196
Price/Earnings (P/E)	28.03	16.33
Price/Book (P/B)	4.72	2.26
Dividend Yield	1.65	2.86
Annual EPS	18.04	N/A
5 Yr EPS	11.95	8.70
3 Yr EPS Growth	13.33	N/A
Beta (5 Years, Monthly)	0.87	1.00

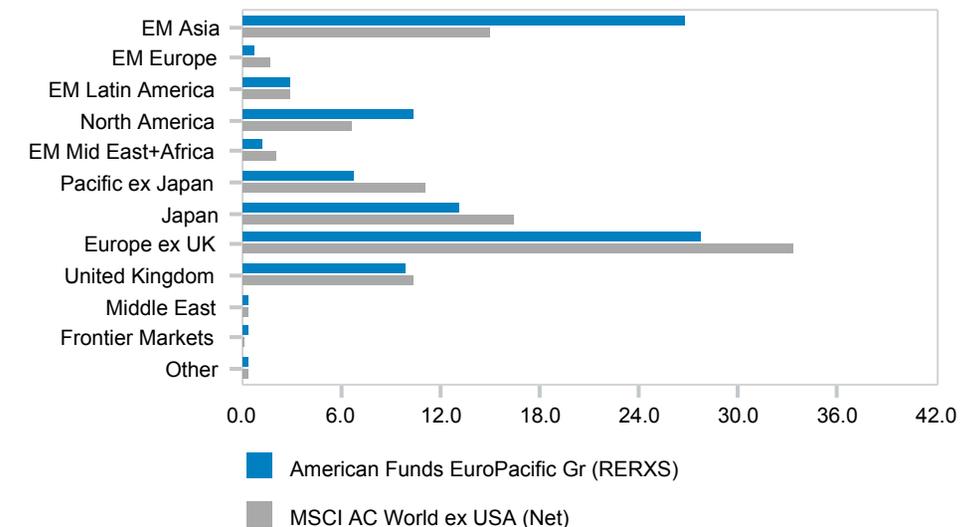
Top Ten Securities As of 12/31/2017

Samsung Electronics Co Ltd ORD	3.3 %
AIA Group Ltd ORD	2.6 %
British American Tobacco PLC ORD	2.5 %
Taiwan Semiconductor Manufacturing	2.0 %
Alibaba Group Holding Ltd DR	2.0 %
Reliance Industries Ltd ORD	2.0 %
Airbus SE ORD	2.0 %
HDFC Bank Ltd ORD	2.0 %
Tencent Holdings Ltd ORD	1.9 %
SoftBank Group Corp ORD	1.8 %

Sector Weights As of 12/31/2017



Region Weights As of 12/31/2017



Statistics provided by Lipper. Most recent available data shown.

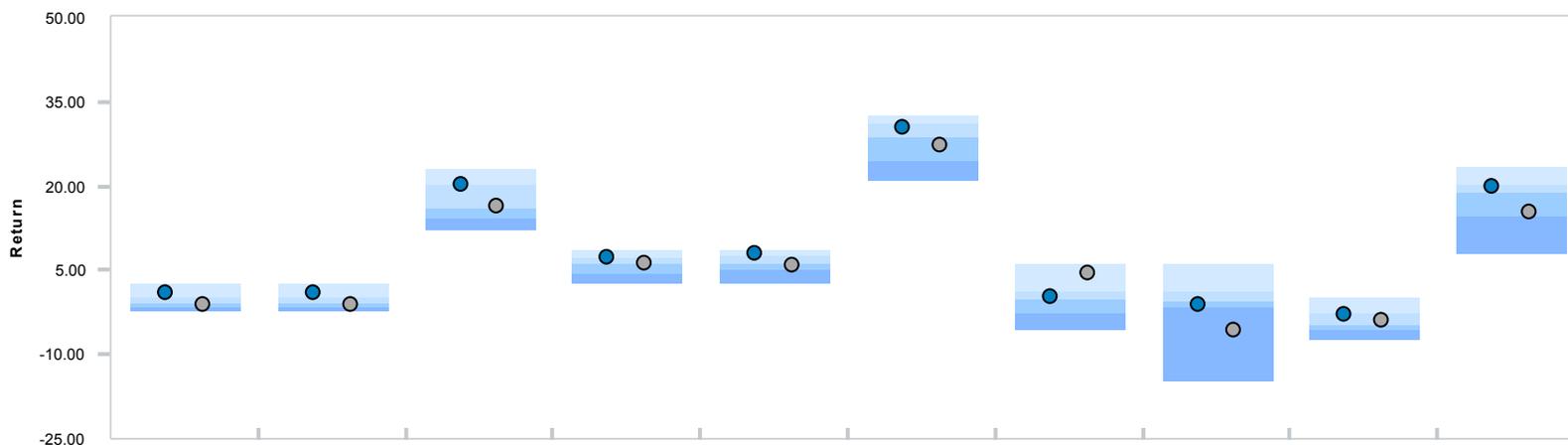


Mutual Fund Info from Lipper

Product Name : 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 : \$4,741 Million
Total Assets Date : 02/28/2018
Gross Expense : 1.14%
Net Expense : 1.14%
Turnover : 36%

Summary Description

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



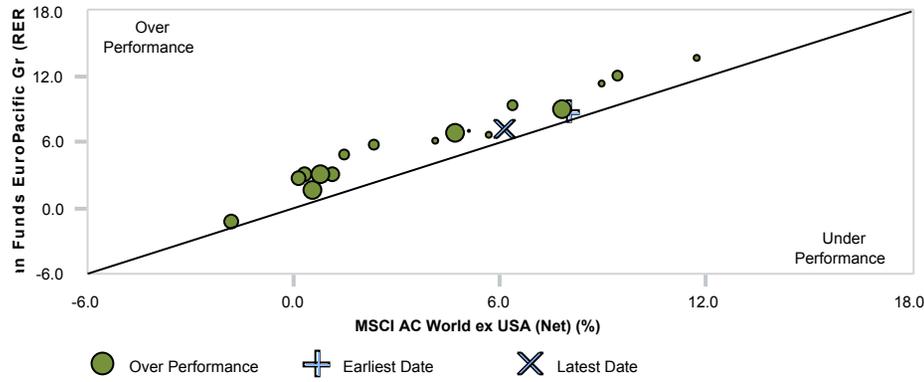
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● American Funds EuroPacific Gr (RERXS)	0.85 (21)	0.85 (21)	20.36 (26)	7.23 (28)	8.11 (13)	30.32 (32)	0.39 (39)	-1.12 (67)	-2.91 (27)	19.79 (35)
○ MSCI AC World ex USA (Net)	-1.18 (64)	-1.18 (64)	16.53 (47)	6.18 (52)	5.89 (62)	27.19 (58)	4.50 (12)	-5.66 (91)	-3.87 (34)	15.29 (73)
Median	-0.70	-0.70	16.10	6.33	6.36	28.48	-0.15	-0.39	-4.75	18.69

Comparative Performance

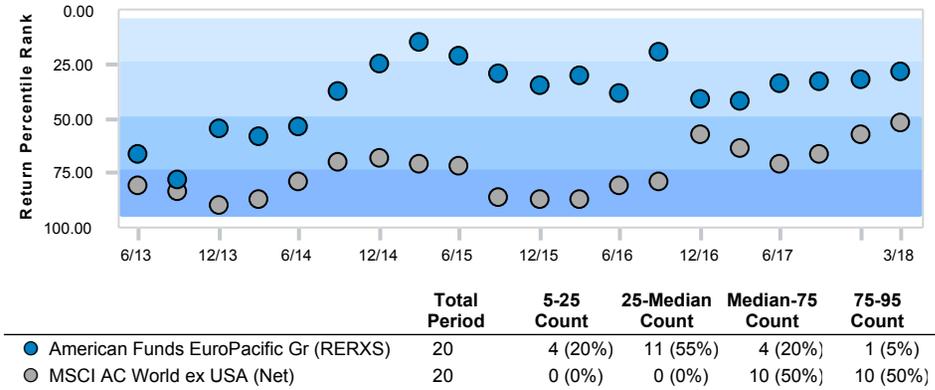
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
American Funds EuroPacific Gr (RERXS)	4.07	6.68	7.49	9.20	-4.28	8.03
MSCI AC World ex USA (Net)	5.00	6.16	5.78	7.86	-1.25	6.91



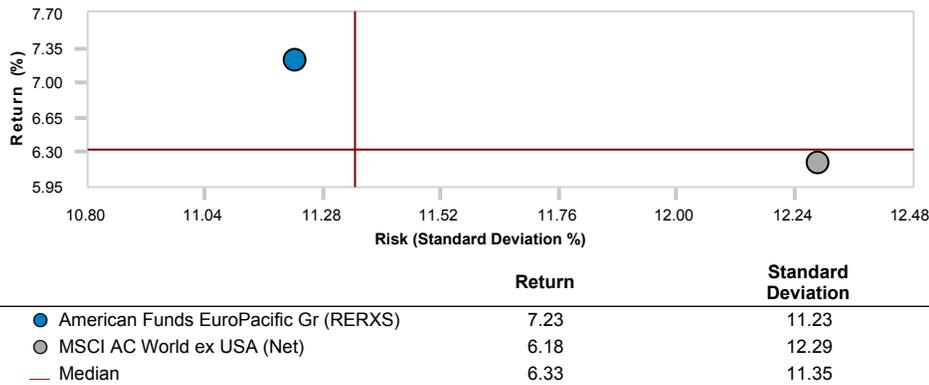
3 Yr Rolling Under/Over Performance - 5 Years



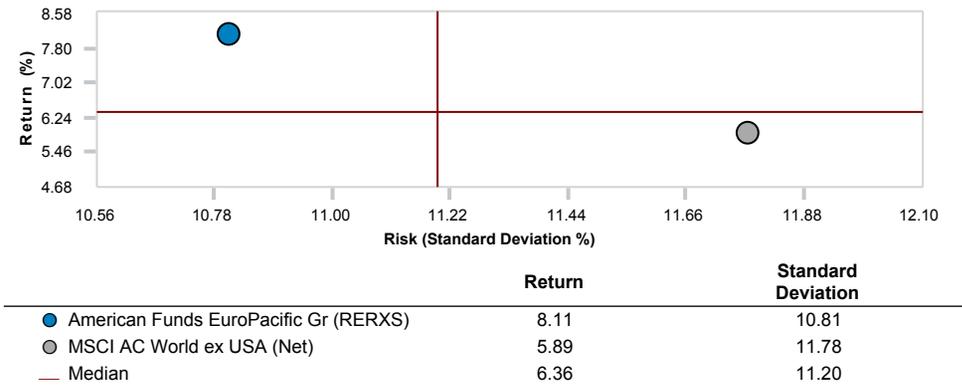
3 Yr Rolling Percentile Ranking - 5 Years



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)	3.77	92.75	83.18	1.75	0.23	0.64	0.87	6.98
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.51	1.00	7.82

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)	3.65	95.58	78.70	2.83	0.54	0.75	0.87	6.43
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.52	1.00	7.37



Fund Information

Fund Name : Dodge & Cox Funds: Dodge & Cox Income Fund
 Fund Family : Dodge & Cox
 Ticker : DODIX
 Inception Date : 01/03/1989
 Fund Assets : \$55,097 Million
 Portfolio Turnover : 27%

Portfolio Assets : \$55,097 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM U.S. Broad Market Core Fixed Income (MF)
 Style Benchmark : Bloomberg Barclays U.S. Aggregate

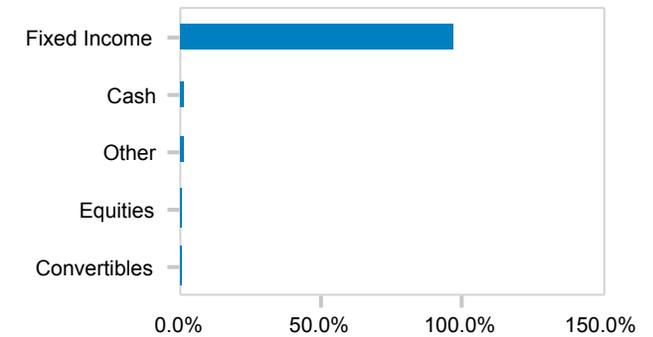
Fund Characteristics As of 09/30/2017

Avg. Coupon 4.17 %
 Nominal Maturity N/A
 Effective Maturity 7.80 Years
 Duration 4.20 Years
 SEC 30 Day Yield N/A
 Avg. Credit Quality AA

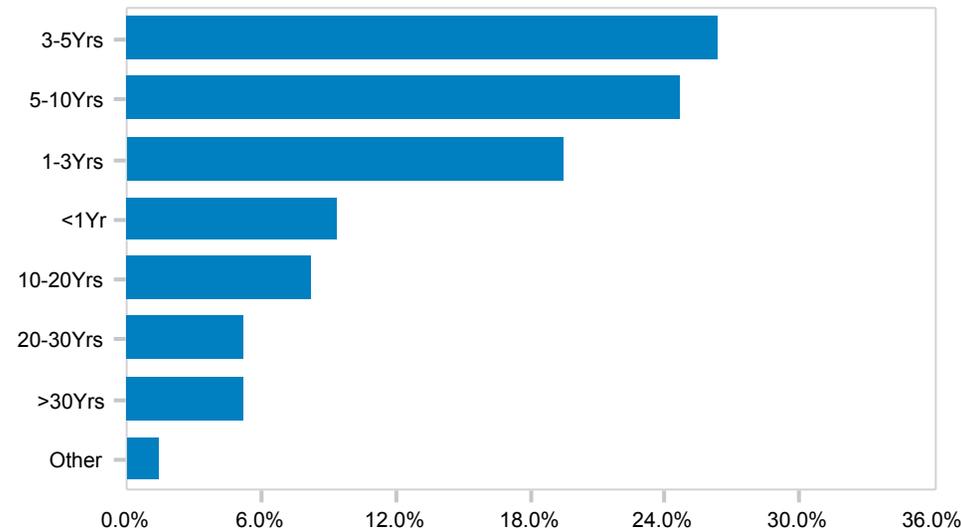
Top Ten Securities As of 09/30/2017

Corporate Notes/Bonds 37.0 %
 Government Agency Securities 23.8 %
 GNMA and Other Mtg Backed 17.3 %
 Treasury Notes/Bonds 16.0 %
 Asset Backed Securities 3.1 %

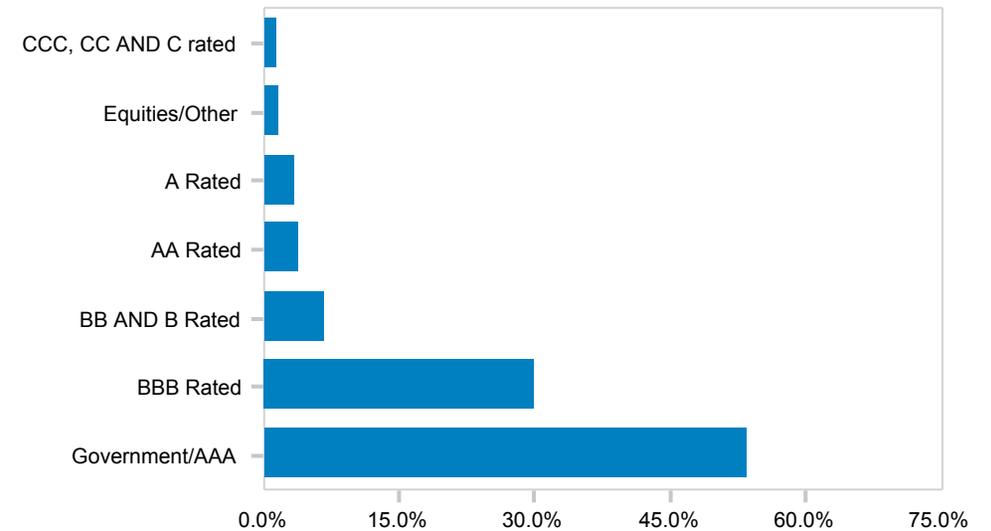
Asset Allocation As of 09/30/2017



Maturity Distribution As of 09/30/2017



Sector/Quality Allocation As of 09/30/2017



Statistics provided by Lipper. Most recent available data shown.



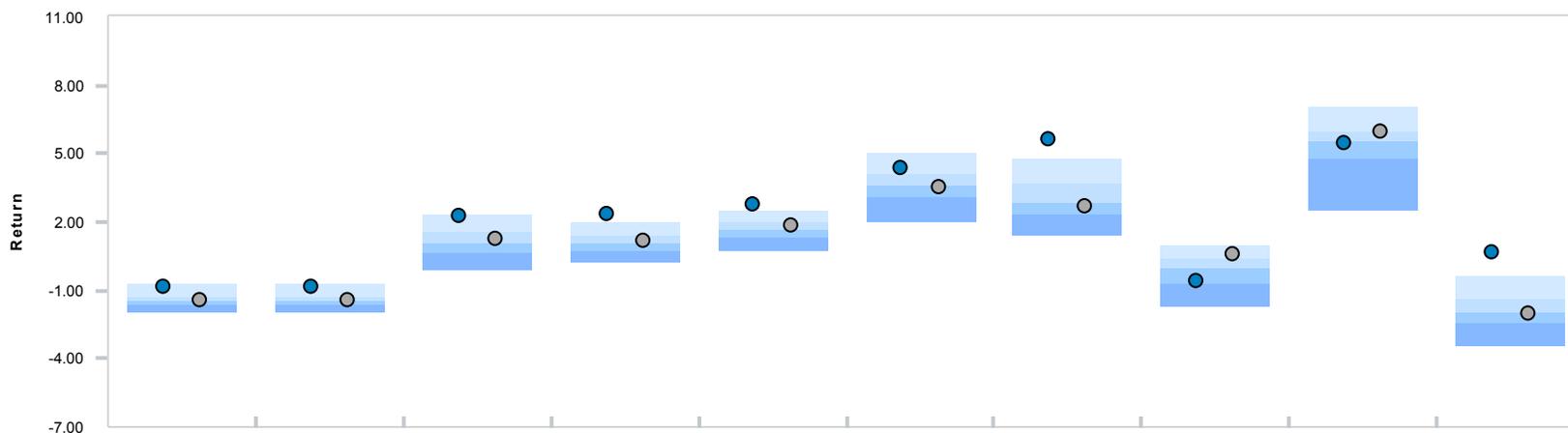
Mutual Fund Info from Lipper

Product Name : Dodge & Cox Income (DODIX)
Fund Family : Dodge & Cox
Ticker : DODIX
Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
Benchmark : Blmbg. Barc. U.S. Aggregate Index
Fund Inception : 01/03/1989
Portfolio Manager : Team Managed
Total Assets : \$55,097 Million
Total Assets Date : 01/31/2018
Gross Expense : 0.43%
Net Expense : 0.43%
Turnover : 27%

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)



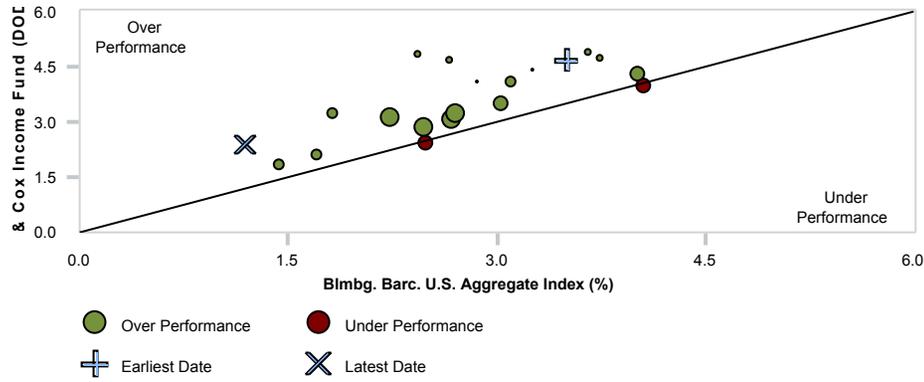
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● Dodge & Cox Income Fund (DODIX)	-0.90 (7)	-0.90 (7)	2.21 (7)	2.34 (2)	2.77 (2)	4.36 (16)	5.61 (2)	-0.59 (72)	5.48 (55)	0.64 (2)
○ Blmbg. Barc. U.S. Aggregate Index	-1.46 (46)	-1.46 (46)	1.20 (45)	1.20 (40)	1.82 (35)	3.54 (52)	2.65 (61)	0.55 (18)	5.97 (26)	-2.02 (53)
Median	-1.48	-1.48	1.11	1.10	1.64	3.58	2.85	0.00	5.55	-1.98

Comparative Performance

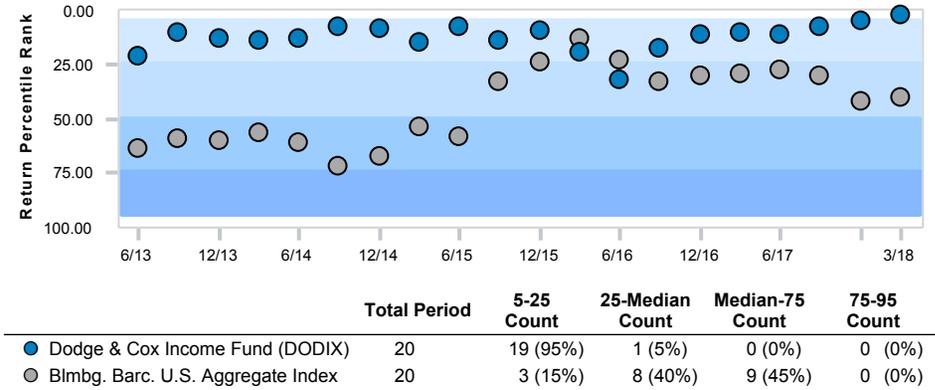
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Dodge & Cox Income Fund (DODIX)	0.48 (23)	1.13 (8)	1.50 (44)	1.19 (17)	-1.24 (3)	1.79 (3)
Blmbg. Barc. U.S. Aggregate Index	0.39 (38)	0.85 (42)	1.45 (53)	0.82 (69)	-2.98 (71)	0.46 (75)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.34	0.81	1.46	0.94	-2.71	0.73



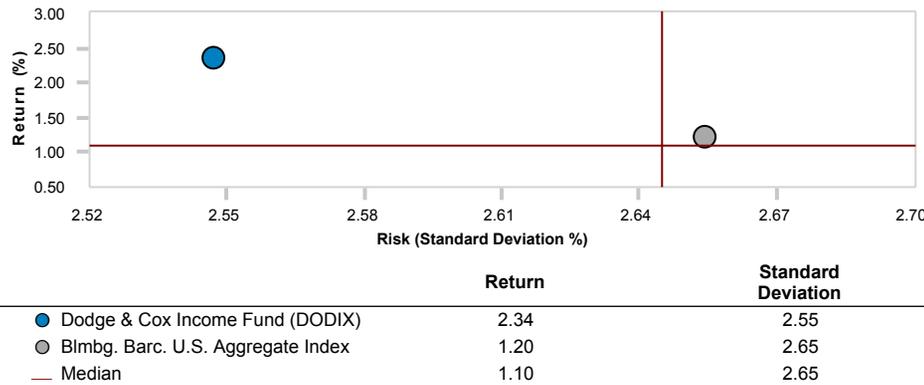
3 Yr Rolling Under/Over Performance - 5 Years



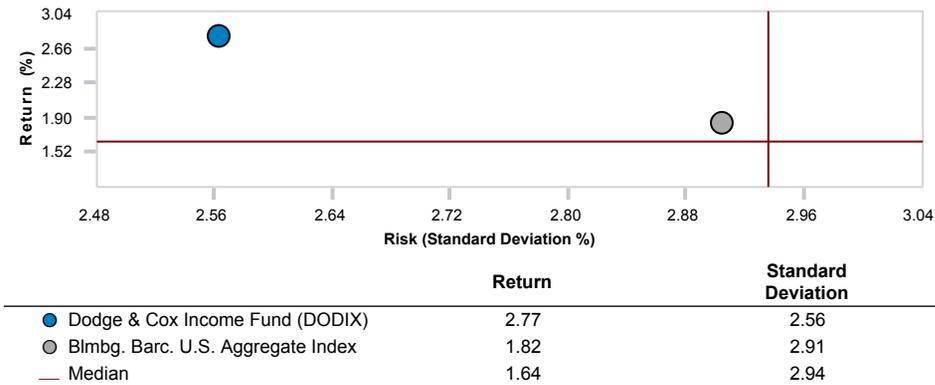
3 Yr Rolling Percentile Ranking - 5 Years



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)	1.96	98.02	57.86	1.52	0.57	0.73	0.69	1.41
Bimbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.28	1.00	1.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Income Fund (DODIX)	1.72	93.47	59.73	1.46	0.54	0.96	0.71	1.45
Bimbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.53	1.00	1.90



Fund Information

Fund Name :	Harris Associates Investment Trust: Oakmark Equity and Income Fund; Investor Class Shares	Portfolio Assets :	\$16,288 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 :	\$13,322 Million	Style Benchmark :	60% S&P 500/40% Blmbrg Barclay's Government/Credit
Portfolio Turnover :	18%		

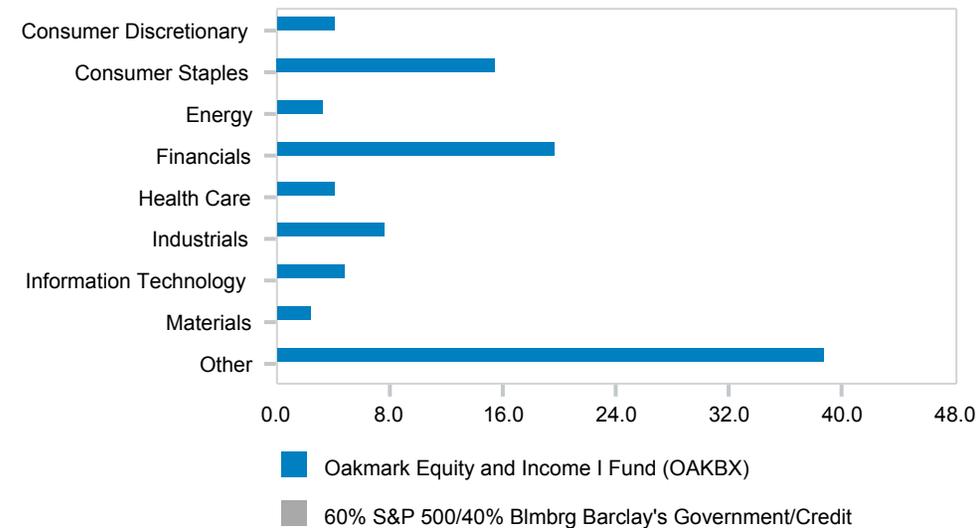
Portfolio Characteristics As of 12/31/2017

	Portfolio	Benchmark
Total Securities	316	N/A
Avg. Market Cap (\$)	95,159,453,523	-
Price/Earnings (P/E)	20.54	N/A
Price/Book (P/B)	3.60	N/A
Dividend Yield	2.01	N/A
Annual EPS	8.26	N/A
5 Yr EPS	18.12	N/A
3 Yr EPS Growth	12.16	N/A
Beta (5 Years, Monthly)	1.15	1.00

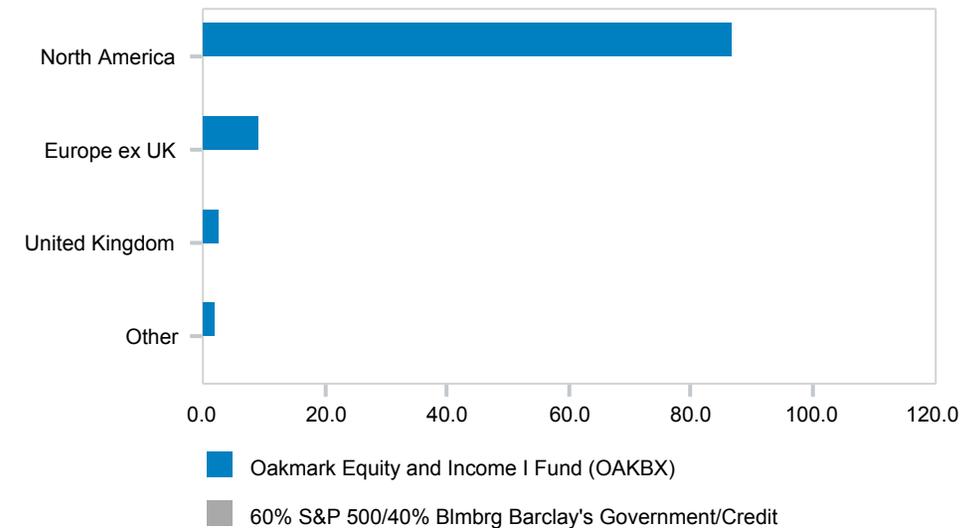
Top Ten Securities As of 12/31/2017

Bank of America Corp ORD	5.3 %
General Motors Co ORD	5.1 %
TE Connectivity Ltd ORD	3.9 %
Nestle SA DR	2.9 %
Dover Corp ORD	2.6 %
Mastercard Inc ORD	2.6 %
UnitedHealth Group Inc ORD	2.6 %
Citigroup Inc ORD	2.3 %
Oracle Corp ORD	2.3 %
CVS Health Corp ORD	2.2 %

Sector Weights As of 12/31/2017



Region Weights As of 12/31/2017



Statistics provided by Lipper. Most recent available data shown.



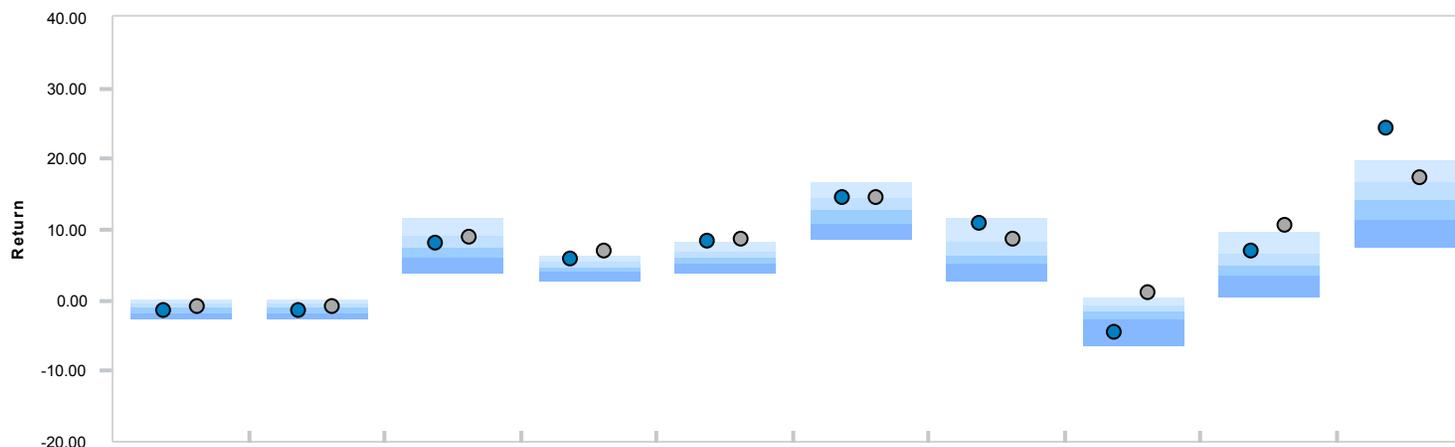
Mutual Fund Info from Lipper

Product Name : 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 : \$13,322 Million
Total Assets Date : 02/28/2018
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)



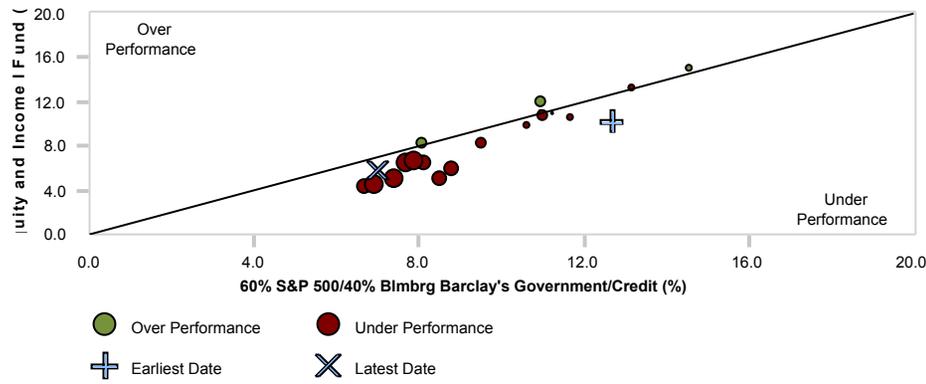
	QTR	YTD	1 YR	3 YR	5 YR	2017	2016	2015	2014	2013
● Oakmark Equity and Income I Fund (OAKBX)	-1.62 (75)	-1.62 (75)	8.13 (42)	5.72 (22)	8.33 (5)	14.46 (27)	10.97 (8)	-4.60 (90)	6.93 (22)	24.25 (1)
○ 60% S&P 500/40% Blmbrg Barclay's Government/Credit	-1.01 (61)	-1.01 (61)	8.89 (29)	7.00 (2)	8.72 (3)	14.41 (27)	8.48 (24)	1.13 (2)	10.63 (3)	17.40 (20)
Median	-0.86	-0.86	7.55	4.77	6.02	12.73	6.43	-1.61	4.84	14.20

Comparative Performance

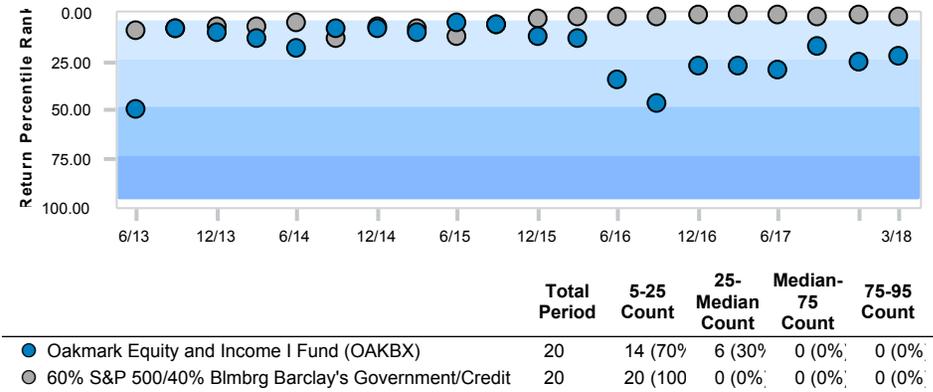
	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016
Oakmark Equity and Income I Fund (OAKBX)	4.22 (11)	3.69 (14)	1.70 (90)	4.14 (29)	4.98 (1)	5.34 (2)
60% S&P 500/40% Blmbrg Barclay's Government/Credit	4.16 (11)	3.01 (51)	2.53 (41)	4.01 (34)	0.93 (38)	2.47 (70)
IM Mixed-Asset Target Alloc Moderate (MF) Median	3.15	3.02	2.42	3.66	0.40	3.04



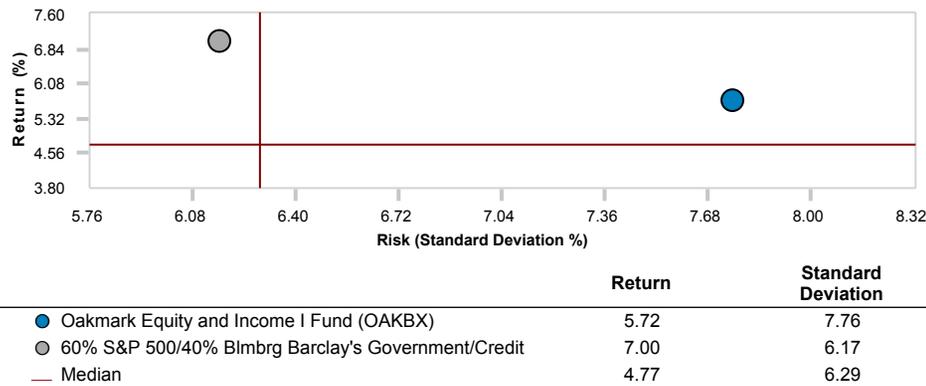
3 Yr Rolling Under/Over Performance - 5 Years



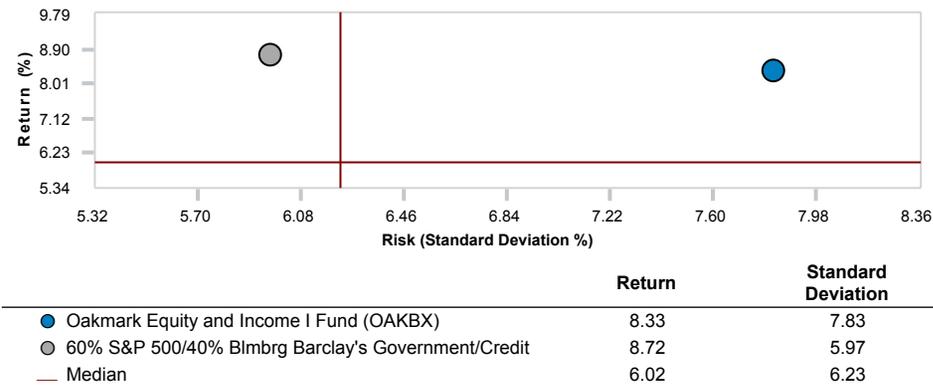
3 Yr Rolling Percentile Ranking - 5 Years



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
Oakmark Equity and Income I Fund (OAKBX)	3.97	104.22	131.21	-1.68	-0.28	0.69	1.08	4.75
60% S&P 500/40% Blmbrg Barclay's Government/Credit	0.00	100.00	100.00	0.00	N/A	1.05	1.00	3.46

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oakmark Equity and Income I Fund (OAKBX)	3.87	111.78	137.53	-1.51	-0.06	1.02	1.15	4.36
60% S&P 500/40% Blmbrg Barclay's Government/Credit	0.00	100.00	100.00	0.00	N/A	1.38	1.00	3.09



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	✓			



The Fiduciary File – Following Industry Best Practices

Maintaining a central storage system of all required and best practice documentation demonstrates compliance with ERISA statutes and helps provide evidence of a prudent decision making process. While not all defined contribution plans are explicitly subject to ERISA, AndCo considers following ERISA to be best practice for any plan.

- ERISA §107 states that all records pertaining to agency filings or to participant or beneficiary disclosures must be retained and kept available for examination for at least six years after the filing date.
- ERISA §209 states that an employer must maintain benefit records with respect to each of [its] employees sufficient to determine the benefits due or which may become due to such employees.
- ERISA §404(a)(1)(B) states fiduciaries must act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use.



What Might One Find In The Fiduciary File?

- Current Plan Document / Adoption Agreement, Amendments & Summary Plan Description
- Current Trust / Custodial Agreement & any Amendments
- Trust Reports, & any monthly or Ad-hoc investment reporting from the last three years
- Committee Formation, Charter or other Governance documents
- Current Investment Policy Statement & copies of Investment Reports
- Fidelity Bond Policy & Riders / Endorsements
- Committee meeting Agendas & Minutes for the last three years
- All Service provider contracts (Recordkeeper, Trustee/Custodian, TPA, Investment Consultant)
- Plan & Participant Fee Disclosures or similar documentation
- Most recent Request for Proposal (RFP), Request for Information (RFI), or Fee Benchmarking reports
- Fiduciary Liability Insurance Policy, if applicable
- Annual Report Forms 5500 with attached schedules & Summary Annual Report for the last three years, If applicable

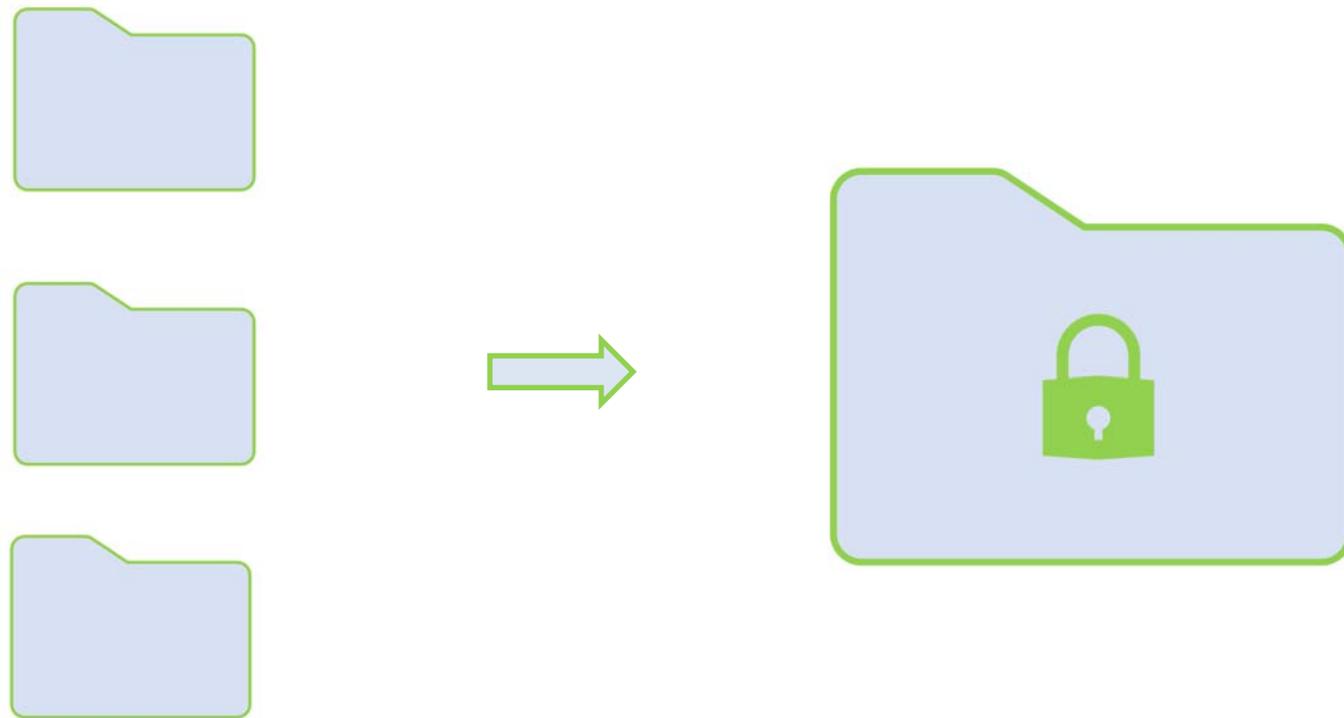
For illustrative and educational purposes only. This list may contain documents that are not applicable to some clients and there may be other relevant documents that are not listed above.



Maintaining The Fiduciary File

The Plan Sponsor should maintain the file as best practice, but AndCo can help support you in this process.

Prudence is a process, but only if you can prove it.



Next Quarter's Module Topic: Understanding Fees

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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