

Investment Performance Review
Period Ending June 30, 2019

**City of Marietta 401
Supplemental Pension Plan**

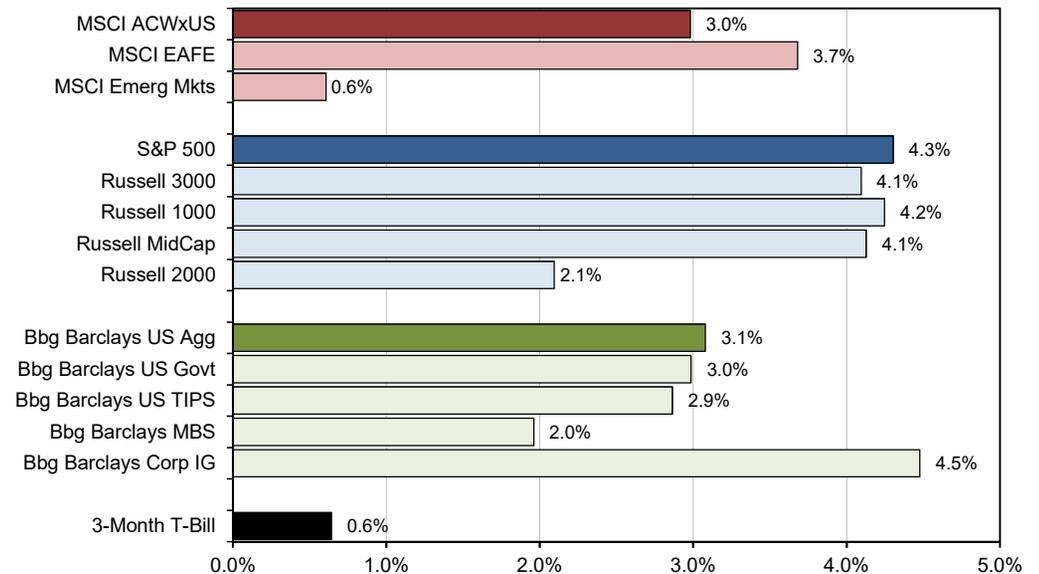


2nd Quarter 2019 Market Environment

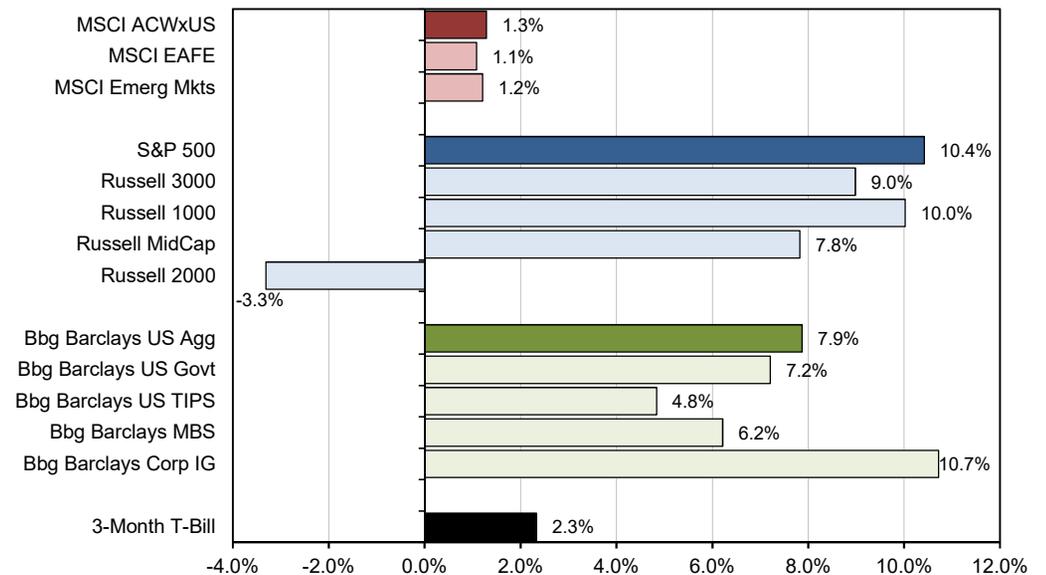


- Broad asset class returns were positive during the 2nd quarter of 2019 with both equity and fixed income indices extending their year-to-date gains. US stocks outperformed international stocks during a very volatile quarter. Equity indices rose to start the period as progress in global trade negotiations outweighed signs of weakness in macroeconomic data. However, trade discussions between the US and China fell apart in May prompting increased tariffs and sharp declines in equity markets. The softening in economic data, stubbornly low inflation and the threat of slower future growth caused by ongoing disruption in trade led the Federal Reserve (Fed) to communicate a shift toward a more accommodative policy stance. This change in central bank posture caused markets to rebound strongly, ending the quarter higher for the period. Fixed income returns were also positive during the quarter as the prospect of more accommodative monetary policy pushed interest rates lower, increasing bond prices. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning 4.3% versus a 2.1% return on the small cap Russell 2000 Index. US equity returns over the 1-year period were positive within large and mid cap stocks, returning 10.4% and 7.8% respectively, but small cap stocks posted a loss, falling -3.3%.
- Similar to US markets, international markets were volatile during the 2nd quarter as investors reacted to mixed economic data, heightened geopolitical uncertainty, particularly around the outlook for global trade and Brexit, and increased accommodation in central bank policy with the European Central Bank (ECB) and People's Bank of China (PBoC) pledging additional stimulus if needed. Developed markets outperformed emerging markets during the period with the MSCI EAFE Index returning 3.7% versus a 0.6% return on the MSCI Emerging Markets Index. Both developing and emerging markets posted modest gains over the 1-year period, returning 1.1% and 1.2% respectively.
- Fixed income returns were in line with equities during the 2nd quarter. The broad market Bloomberg Barclays Aggregate Index returned 3.1% as a more dovish stance from the Fed and other global central banks pushed interest rates lower across the US Treasury Yield Curve. The curve steepened but remained inverted with shorter-term maturities paying higher interest rates than those in the middle of the curve. Investment grade corporate issues were the best performing securities for the second quarter in a row, outperforming Treasury and securitized issues. The Bloomberg Barclays Corporate IG Index returned 4.5% for the period, as corporate credit had tailwinds due to greater interest rate sensitivity, higher yields and tightening credit spreads. Corporate issues also outperformed the other major fixed income sectors over the 1-year period, returning 10.7% versus a 7.9% return for the Bloomberg Barclays Aggregate Index.

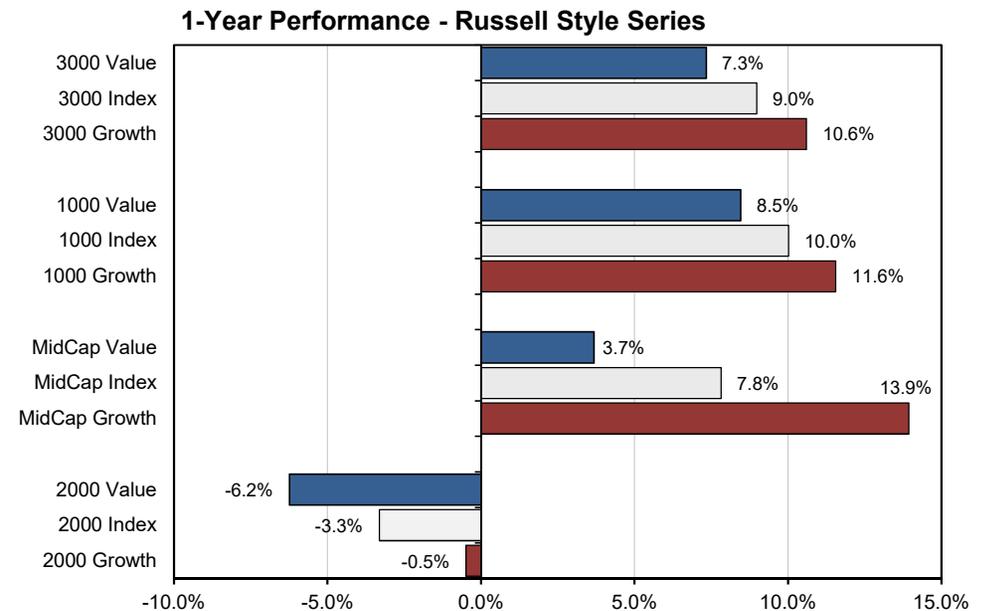
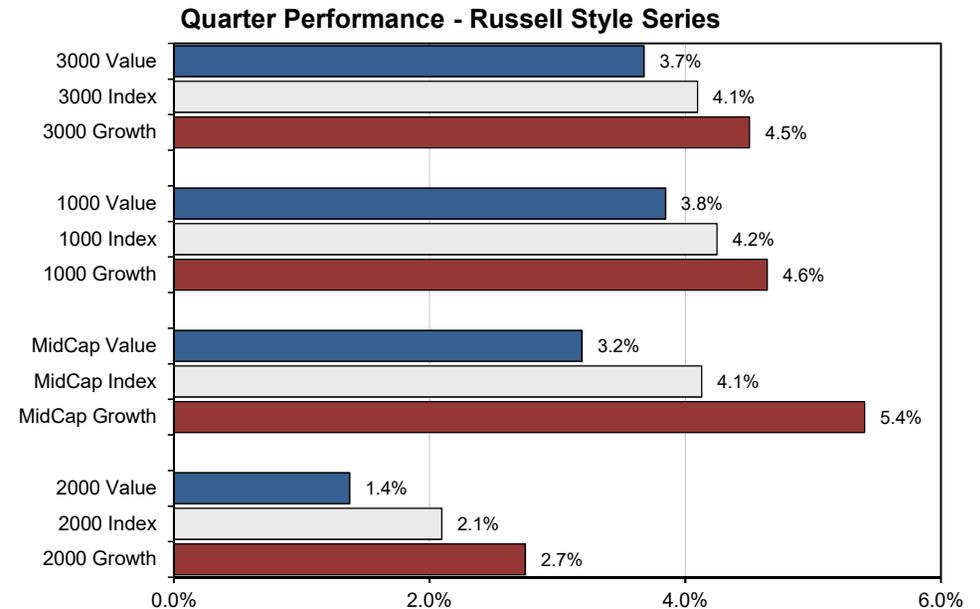
Quarter Performance



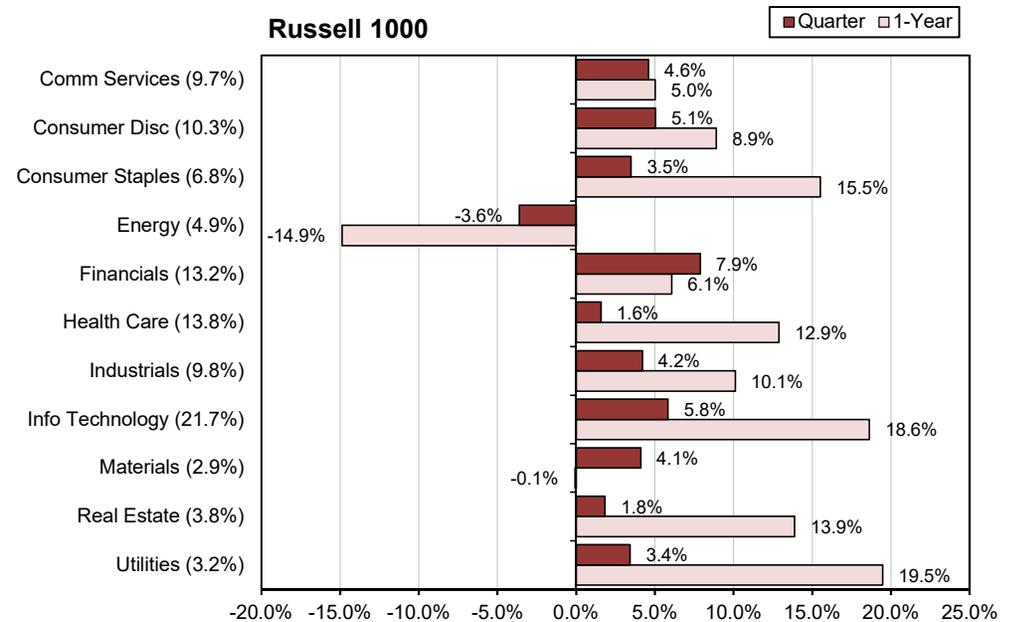
1-Year Performance



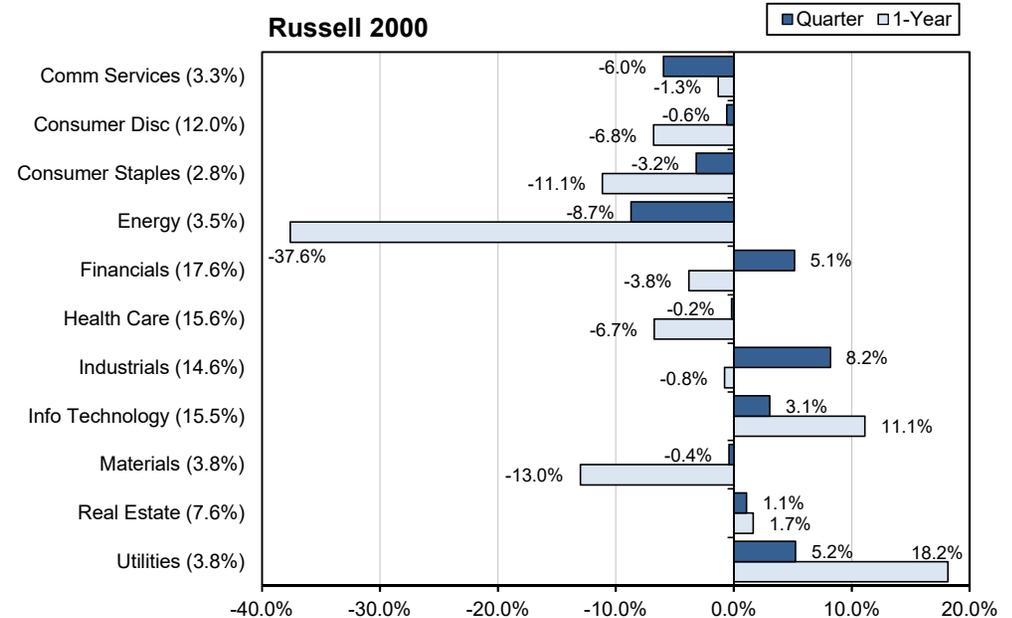
- US equity index returns were modestly positive across the style and capitalization spectrum for the 2nd quarter. Corporate earnings reported during the quarter surprised to the upside, but economic data released during the period showed signs of slowing growth. Developments around global trade were particularly prominent during the period, heavily influencing market sentiment. Positive developments in trade negotiations with China came to an abrupt halt in May leading the US to increase tariffs on \$200 billion of Chinese imports from 10% to 25% and announce that the US would consider tariffs on the remaining \$300 billion in goods imported from China. China retaliated by increasing the tariff range on \$60 billion of US goods from 5-10% to 5-25%. Additionally, the US instituted a ban on sales of technology equipment to Chinese telecommunications firm Huawei citing national security risks. China is expected to take similar action in retaliation although nothing has been announced. Trade talks are ready to resume and both sides have agreed to cease escalations following a meeting between President Trump and President Jinping at the G20 summit held at the end of the quarter. In addition, President Trump threatened a 5% tariff on all Mexican imports as a tact to reduce the level of illegal immigration at the US border with Mexico, and US waivers on sanctions for Iranian oil ended leading to increased tensions in the region that were further escalated after Iran downed a US drone. Despite these headwinds, markets rose following comments from an increasingly accommodative Fed as investors priced in greater odds of easy monetary policy going forward.
- During the quarter, higher market cap stocks outperformed lower market cap stocks across the style spectrum with the only exception being the outperformance of mid cap growth stocks relative to large cap growth stocks. The large cap Russell 1000 Index gained 4.2% during the period versus a 4.1% return for the Russell MidCap Index and a 2.1% gain on the small cap Russell 2000 Index as market participants may be moving toward the relative safety of large cap names as the economy continues to show growing signs of weakness. When viewed over the most recent 1-year period, large cap stocks outperformed relative to small cap stocks. The Russell 1000 returned 10.0% for the year while the Russell 2000 fell -3.3%.
- Growth indices outperformed value indices across the market cap spectrum during the 2nd quarter. Growth stocks have outperformed value in nine of the last ten quarters. The Russell MidCap Growth Index was the best performing style index for the period, returning 5.4% for the quarter with the small cap value index posting the lowest relative return, a gain of 1.4%. The trend of growth outperformance is also visible over the 1-year period as growth indices have benefitted from larger exposures to technology which has been a large driver of index performance over the last year, as well as a meaningful underweight to energy which has been a relative detractor.



- Sector performance was broadly positive across large cap sectors for the 2nd quarter. There were gains for ten out of eleven sectors within the Russell 1000 Index during the period with four sectors outpacing the return of the index. Cyclical sectors such as technology, industrials and consumer discretionary were some of the best performers through the quarter returning 5.8%, 4.2% and 5.1% respectively. Financials also outperformed, returning 7.9%, as investors weighed the benefits of continued economic expansion due to easing monetary policy against the effects of lower interest rates on bank earnings. More defensive higher yielding sectors such as consumer staples, real estate and utilities underperformed for the quarter returning 3.5%, 1.8% and 3.4% respectively. The energy sector was the only large cap sector to post a negative return during the quarter, falling -3.6%, as headwinds from weakening economic data and low oil and natural gas prices weighed on 1st quarter earnings. Health care stocks also lagged as continued discussions in Washington around the potential for increased regulation on drug pricing acted as a headwind. Returns over the 1-year period were positive with nine out of eleven sectors posting gains, six of which were over 10%. Defensive sectors such as utilities, REITs and consumer staples performed well returning 19.5%, 13.9% and 15.5% respectively. Technology returns were also strong gaining 18.6%. Energy and materials were the only sectors to post negative results over the 1-year period with energy falling -14.9% and materials returning -0.1%.



- Quarterly results for small cap sectors were generally worse than their large capitalization counterparts with only two of eleven sectors (industrials and utilities) outperforming their corresponding large cap equivalents. Five of eleven sectors produced gains during the period with four of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Similar to large caps, cyclical sectors performed well on hopes that any Fed policy easing would counteract the recent weakness in economic growth. The industrials sector performed particularly well returning 8.2%, financials posted a 5.1% gain and technology returned 3.1%. Utilities also outperformed returning 5.2%. The largest detractors over the period were energy and communication services which returned -8.7% and -6.0% respectively. Over the trailing 1-year period, returns were broadly negative. Utilities and technology were relative bright spots returning 18.2% and 11.1%. The energy sector was an outlier in terms of negative returns losing -37.6% during the period. There were also notable losses in materials and consumer staples with materials losing -13.0% and consumer staples falling -11.1%.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2019

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	3.71%	14.0%	37.5%	Information Technology
Apple Inc	3.44%	4.6%	8.6%	Information Technology
Amazon.com Inc	2.85%	6.3%	11.4%	Consumer Discretionary
Facebook Inc A	1.68%	15.8%	-0.7%	Communication Services
Berkshire Hathaway Inc B	1.51%	6.1%	14.2%	Financials
Johnson & Johnson	1.37%	0.3%	17.9%	Health Care
JPMorgan Chase & Co	1.35%	11.3%	10.3%	Financials
Alphabet Inc Class C	1.20%	-7.9%	-3.1%	Communication Services
Exxon Mobil Corp	1.19%	-4.1%	-3.3%	Energy
Alphabet Inc A	1.18%	-8.0%	-4.1%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Adient PLC	0.01%	87.3%	-50.0%	Consumer Discretionary
Anadarko Petroleum Corp	0.13%	55.8%	-1.6%	Energy
Cypress Semiconductor Corp	0.03%	49.8%	46.9%	Information Technology
Okta Inc A	0.04%	49.3%	145.2%	Information Technology
Erie Indemnity Co Class A	0.02%	43.2%	122.5%	Financials
Heico Corp	0.02%	41.1%	83.9%	Industrials
Legg Mason Inc-LeggMason RETAIL	0.01%	39.9%	14.4%	Financials
Exact Sciences Corp	0.05%	36.3%	97.4%	Health Care
Caesars Entertainment Corp	0.02%	36.0%	10.5%	Consumer Discretionary
Ardagh Group SA	0.00%	35.9%	9.6%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
2U Inc	0.01%	-46.9%	-55.0%	Information Technology
Alkermes PLC	0.01%	-38.2%	-45.2%	Health Care
Range Resources Corp	0.01%	-37.7%	-58.0%	Energy
Antero Resources Corp	0.00%	-37.4%	-74.1%	Energy
Chesapeake Energy Corp	0.01%	-37.1%	-62.8%	Energy
RPC Inc	0.00%	-36.5%	-48.8%	Energy
Realogy Holdings Corp	0.00%	-35.8%	-67.4%	Real Estate
The Chemours Co	0.02%	-34.7%	-44.2%	Materials
United Therapeutics Corp	0.01%	-33.5%	-31.0%	Health Care
Mylan NV	0.04%	-32.8%	-47.3%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Array BioPharma Inc	0.48%	90.0%	176.1%	Health Care
The Trade Desk Inc A	0.37%	15.1%	142.8%	Information Technology
Etsy Inc	0.36%	-8.7%	45.5%	Consumer Discretionary
Coupa Software Inc	0.35%	39.2%	103.4%	Information Technology
Five Below Inc	0.32%	-3.4%	22.8%	Consumer Discretionary
Planet Fitness Inc A	0.31%	5.4%	64.9%	Consumer Discretionary
HubSpot Inc	0.31%	2.6%	36.0%	Information Technology
Haemonetics Corp	0.30%	37.6%	34.2%	Health Care
Woodward Inc	0.30%	19.4%	48.0%	Industrials
Ciena Corp	0.29%	10.1%	55.1%	Information Technology

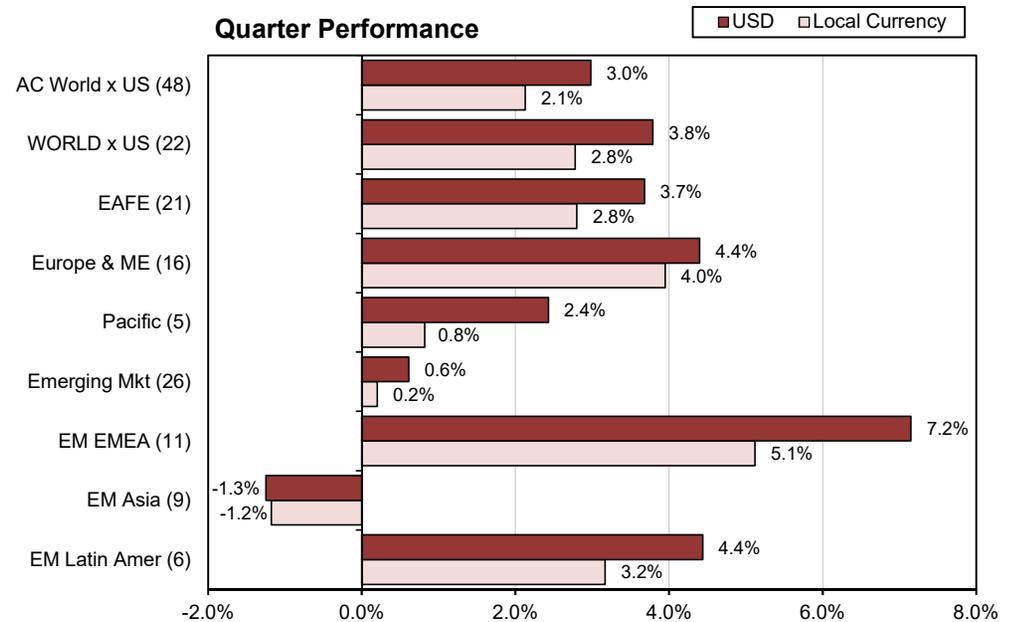
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iovance Biotherapeutics Inc	0.13%	157.8%	91.6%	Health Care
Arqule Inc	0.06%	129.9%	99.1%	Health Care
Adverum Biotechnologies Inc	0.03%	126.9%	124.3%	Health Care
Chimerix Inc	0.01%	105.7%	-9.2%	Health Care
Enphase Energy Inc	0.08%	97.5%	170.9%	Information Technology
Maxar Technologies Inc	0.02%	94.8%	-84.0%	Industrials
Array BioPharma Inc	0.48%	90.0%	176.1%	Health Care
Melinta Therapeutics Inc	0.00%	87.3%	-79.1%	Health Care
G1 Therapeutics Inc	0.03%	84.7%	-29.5%	Health Care
Foundation Building Materials Inc	0.01%	80.7%	15.6%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuelCell Energy Inc	0.00%	-94.0%	-98.9%	Industrials
Halcon Resources Corp	0.00%	-86.9%	-96.0%	Energy
Pioneer Energy Services Corp	0.00%	-85.7%	-95.7%	Energy
Eros International PLC	0.00%	-85.2%	-89.6%	Communication Services
Superior Energy Services Inc	0.01%	-72.2%	-86.7%	Energy
electroCore Inc	0.00%	-71.4%	-87.9%	Health Care
Ultra Petroleum Corp	0.00%	-70.5%	-92.2%	Energy
Nuvectra Corp	0.00%	-69.6%	-83.7%	Health Care
Dean Foods Co	0.00%	-69.5%	-91.1%	Consumer Staples
Kirkland's Inc	0.00%	-67.9%	-80.6%	Consumer Discretionary

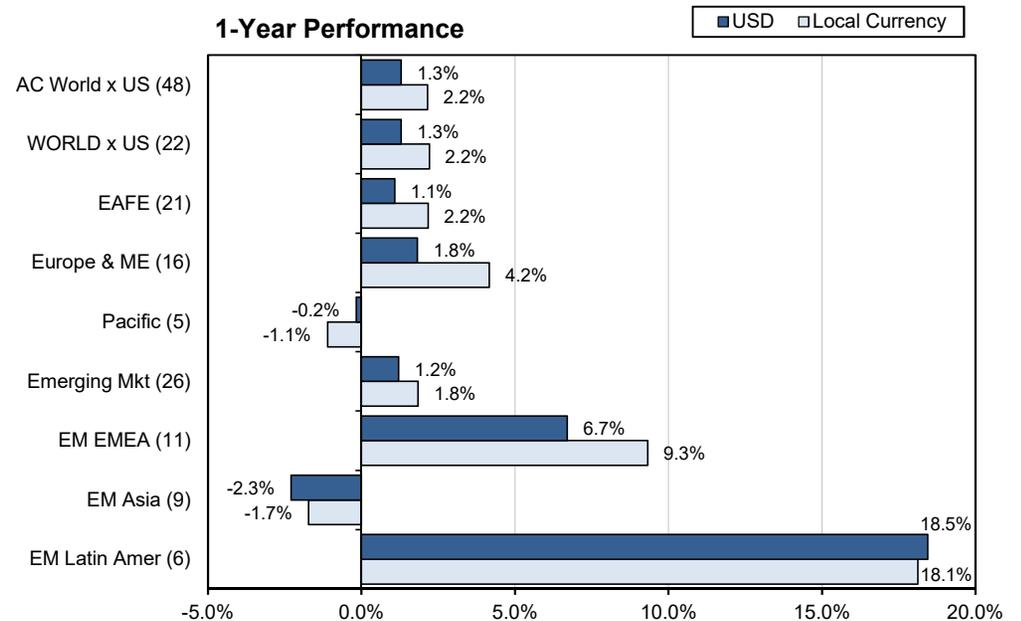


- Broad international equity returns were positive for the quarter in both local currency and USD terms. The MSCI ACWI ex US Index gained 2.1% in local currency terms and 3.0% in US dollar (USD) terms during the 2nd quarter. Similar to US markets, international equity investors balanced difficulties around global trade with central bank shifts toward more accommodative policies as a response to slowing global growth. Notably the ECB President Mario Draghi stated that further monetary policy action may need to be taken if inflation remains below target and the PBoC launched stimulus measures designed to encourage growth following the deterioration of trade negotiations with the US. Returns in USD largely outperformed those in local currency during the quarter as the USD depreciated against most major developed currencies following dovish Fed comments in June. However, the recent USD strength can still be seen over the 1-year period with USD returns trailing most local currency returns. Returns for the MSCI ACWI ex US Index were 2.2% in local currency terms and 1.3% in USD terms for the trailing year.
- Results for developed market international indices were positive in both local currency and USD terms during the 2nd quarter, with the MSCI EAFE Index returning 2.8% and 3.7% respectively. Outside of central bank policy and trade, there was notable news out of the UK with Prime Minister Theresa May resigning from her post after her Brexit withdrawal plan failed to gain parliamentary approval and a new vote for the office is currently underway. UK markets were pressured by continued uncertainty around Brexit with the UK having until October to strike an agreement with the European Union (EU) or withdraw with no agreement in place. Despite the growing uncertainty, the Bank of England (BoE) left monetary policy unchanged. Japan also underperformed as the yen appreciated due to its perceived safe haven status and trade headwinds were expected to affect its export driven economy. The MSCI EAFE Index returned 2.2% and 1.1% for the last twelve months in local currency and USD terms respectively.
- Emerging markets underperformed relative to developed markets for the 2nd quarter, slightly appreciating in both local currency and USD terms. The MSCI Emerging Markets Index gained 0.2% and 0.6% respectively. As expected, geopolitical tensions around trade put pressure on emerging market stocks, with Chinese equities underperforming relative to most countries. Latin American stocks performed well with Brazil and Argentina posting strong returns as commodity prices appreciated from recent lows at the end of 2018 and interest rates fell. Russian equities also performed well, benefiting from increasing commodity prices, but also had a tailwind from a decrease in the likelihood of future US sanctions. One year returns for the MSCI Emerging Market Index were 1.8% in local currency terms and 1.2% in USD terms.

Quarter Performance



1-Year Performance



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2019

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	4.0%	4.3%
Consumer Discretionary	11.1%	5.9%	-2.6%
Consumer Staples	11.7%	1.9%	4.8%
Energy	5.6%	0.4%	-5.5%
Financials	18.9%	4.3%	-2.9%
Health Care	11.2%	2.0%	7.5%
Industrials	14.8%	5.9%	2.4%
Information Technology	6.7%	6.6%	2.7%
Materials	7.4%	3.9%	0.2%
Real Estate	3.6%	-2.2%	2.3%
Utilities	3.6%	1.5%	9.8%
Total	100.0%	3.7%	1.1%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.9%	1.0%	5.6%
Consumer Discretionary	11.3%	3.8%	-3.6%
Consumer Staples	9.8%	2.2%	4.6%
Energy	7.2%	0.5%	-1.4%
Financials	21.9%	4.4%	2.0%
Health Care	8.3%	1.2%	4.2%
Industrials	11.9%	5.2%	2.9%
Information Technology	8.5%	4.0%	-0.7%
Materials	7.6%	2.9%	-0.5%
Real Estate	3.3%	-1.6%	4.3%
Utilities	3.3%	2.2%	10.1%
Total	100.0%	3.0%	1.3%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.7%	-2.4%	4.5%
Consumer Discretionary	13.5%	-1.2%	-7.6%
Consumer Staples	6.6%	3.3%	0.9%
Energy	7.9%	1.2%	16.3%
Financials	25.2%	4.0%	11.9%
Health Care	2.6%	-6.6%	-24.7%
Industrials	5.3%	0.0%	4.1%
Information Technology	13.9%	-0.1%	-6.1%
Materials	7.6%	-1.2%	-1.9%
Real Estate	3.0%	-0.2%	10.1%
Utilities	2.7%	2.9%	9.0%
Total	100.0%	0.6%	1.2%

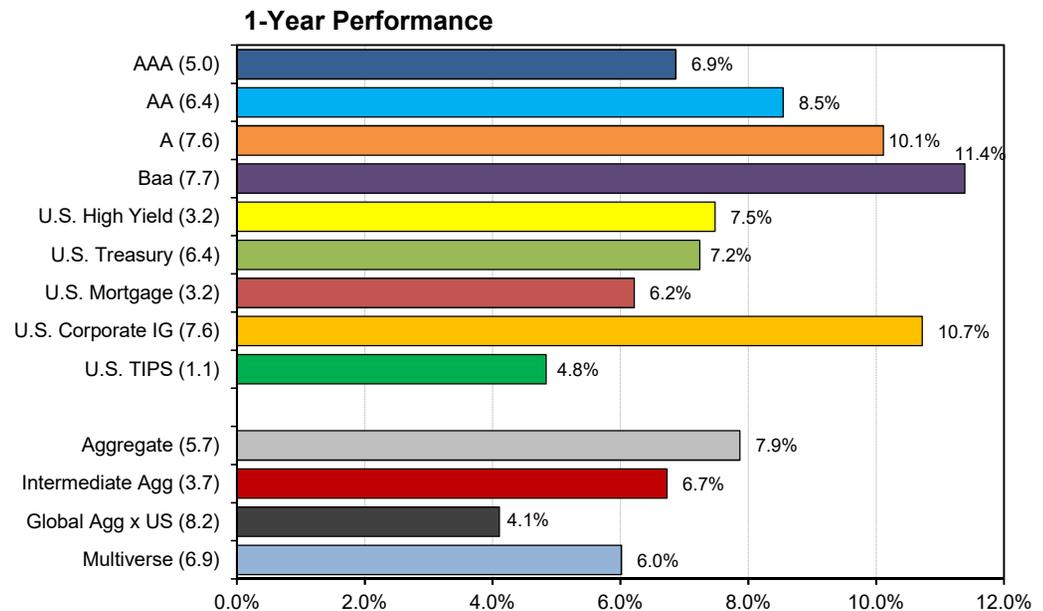
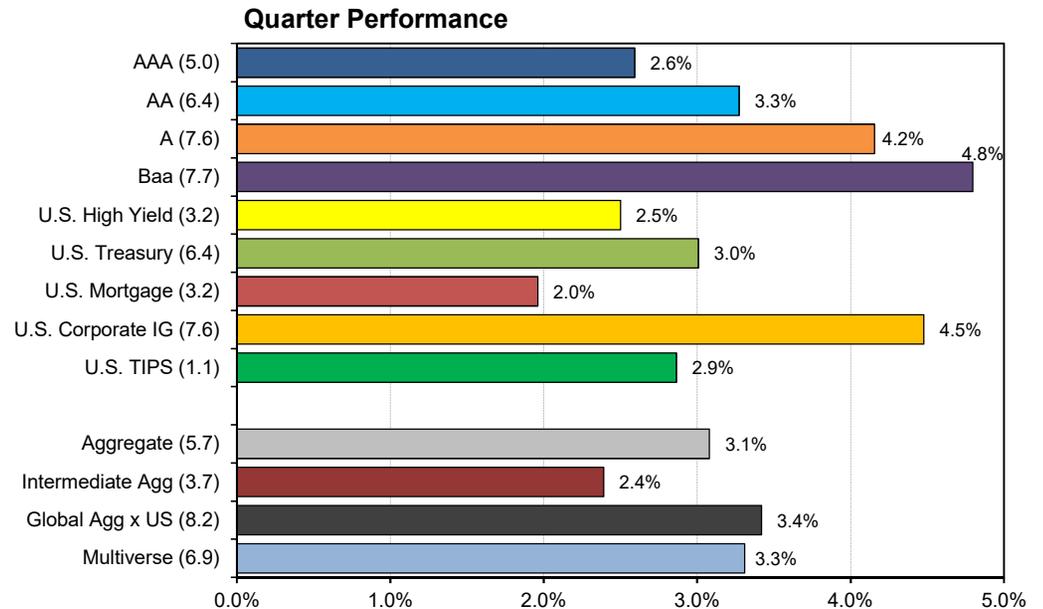
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1- Year Return
Japan	23.7%	15.8%	1.0%	-4.2%
United Kingdom	16.8%	11.2%	0.9%	-2.1%
France	11.4%	7.6%	6.5%	3.0%
Switzerland	9.3%	6.2%	8.4%	19.8%
Germany	8.8%	5.9%	7.1%	-3.8%
Australia	7.1%	4.8%	7.3%	6.6%
Hong Kong	4.0%	2.7%	1.0%	10.4%
Netherlands	3.6%	2.4%	5.8%	5.3%
Spain	3.0%	2.0%	2.6%	-2.1%
Sweden	2.7%	1.8%	4.9%	3.4%
Italy	2.3%	1.6%	2.9%	-0.7%
Denmark	1.7%	1.1%	1.6%	5.8%
Singapore	1.4%	0.9%	7.0%	8.3%
Finland	1.0%	0.7%	0.2%	-4.7%
Belgium	1.0%	0.7%	1.2%	-9.1%
Norway	0.7%	0.5%	2.4%	-4.3%
Israel	0.6%	0.4%	-3.6%	-4.5%
Ireland	0.5%	0.4%	4.7%	-9.2%
New Zealand	0.3%	0.2%	3.9%	16.0%
Austria	0.2%	0.2%	0.8%	-13.1%
Portugal	0.2%	0.1%	1.6%	-4.6%
Total EAFE Countries	100.0%	66.8%	3.7%	1.1%
Canada		6.8%	4.9%	3.3%
Total Developed Countries		73.6%	3.8%	1.3%
China		8.3%	-4.0%	-6.7%
Korea		3.3%	-1.0%	-9.1%
Taiwan		2.9%	0.9%	1.1%
India		2.4%	0.5%	7.9%
Brazil		2.0%	7.2%	39.4%
South Africa		1.6%	6.6%	-0.8%
Russia		1.1%	16.9%	27.1%
Thailand		0.8%	9.3%	19.8%
Saudi Arabia		0.8%	0.6%	11.0%
Mexico		0.7%	1.1%	-7.4%
Indonesia		0.6%	3.2%	20.3%
Malaysia		0.6%	1.2%	-0.8%
Philippines		0.3%	4.4%	19.7%
Poland		0.3%	3.5%	10.5%
Qatar		0.3%	0.6%	18.8%
Chile		0.2%	-5.6%	-12.1%
United Arab Emirates		0.2%	-2.7%	3.0%
Turkey		0.1%	2.8%	-17.1%
Colombia		0.1%	-2.4%	-3.7%
Peru		0.1%	-1.9%	3.5%
Argentina		0.1%	31.7%	15.8%
Greece		0.1%	16.2%	-9.2%
Hungary		0.1%	-4.1%	12.7%
Czech Republic		0.0%	2.6%	1.1%
Egypt		0.0%	7.8%	5.4%
Pakistan		0.0%	-20.8%	-36.7%
Total Emerging Countries		26.4%	0.6%	1.2%
Total ACWIXUS Countries		100.0%	3.0%	1.3%

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

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

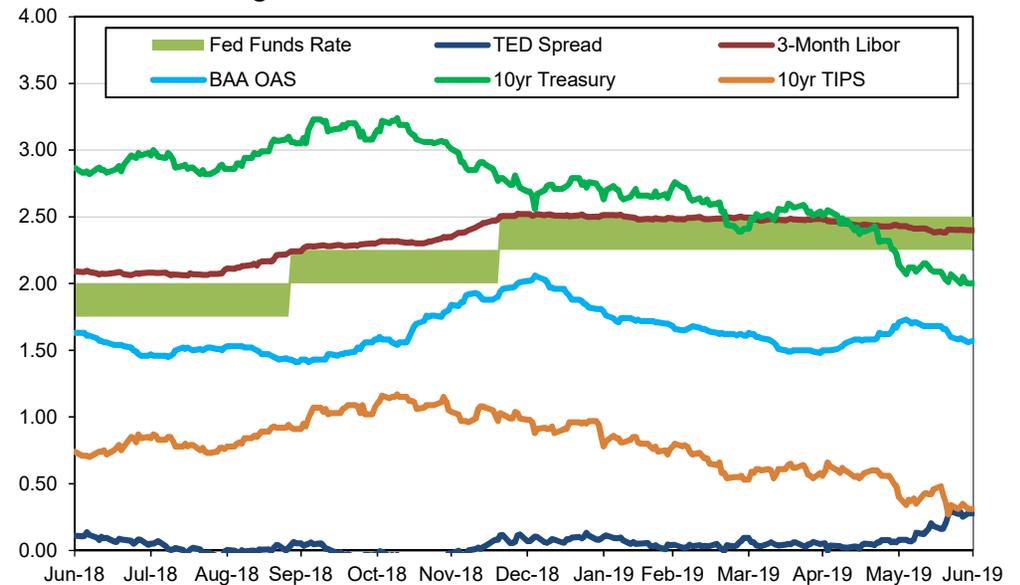


- Broad fixed income benchmarks built on their early 2019 gains during the 2nd quarter. During the 1st quarter, the Federal Open Market Committee (FOMC) reacted to a difficult end to 2018 by issuing guidance that the FOMC is no longer projecting any further interest rate increases through 2019. Federal Reserve Chair Jerome Powell also stated that the Fed would begin tapering the roll off from the planned balance sheet reduction program in May with a plan to halt the program entirely in September. The stoppage of the balance sheet reduction program represents an easing of monetary policy. The Fed took an increasingly dovish stance during the 2nd quarter reacting to softening economic data, tepid inflation and increased risks around global trade. While the committee left interest rates unchanged, the minutes from the June FOMC meeting indicate that the committee felt “downside risks to the outlook for economic activity had risen materially” during the quarter with several participants noting that a “near-term cut in the target range for the Federal Funds Rate could help cushion the effects of possible future adverse shocks to the economy”. These comments led market participants to forecast greater odds of an interest rate cut this year, pushing markets higher. Interest rates fell across all maturities on the US Treasury Yield Curve with the greatest declines occurring in the mid- and long-term issues. The curve remains inverted with short-term maturities paying higher interest rates than issues in the mid- to long-end of the curve. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 3.1% and 7.9% respectively.
- Within investment grade credit, lower quality issues outperformed higher quality issues as investors gravitated toward higher risk securities during the quarter. Lower quality issues also benefitted from their higher durations. On an absolute basis, without negating the duration differences in the sub-indices, Baa rated credit was the best performing investment grade credit quality segment returning 4.8% for the quarter, while AAA was the worst performing, returning 2.6%. High yield issues returned 2.5% for the quarter as these issues did not commensurately benefit from the drop in interest rates due to their lower durations. Returns over the 1-year period generally show lower quality securities outperforming higher quality issues.
- Investment grade corporates outperformed the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index’s three broad sectors during the 2nd quarter. Investment grade corporate credit returned 4.5%, as falling interest rates benefitted these securities to a greater degree and credit spreads have continued to tighten since the end of 2018. When viewed over the 1-year period, corporate credit outperformed both Treasuries and mortgage backed securities. Corporate issues returned 10.7% versus a 6.2% return for mortgages and 7.2% gain on Treasury securities.

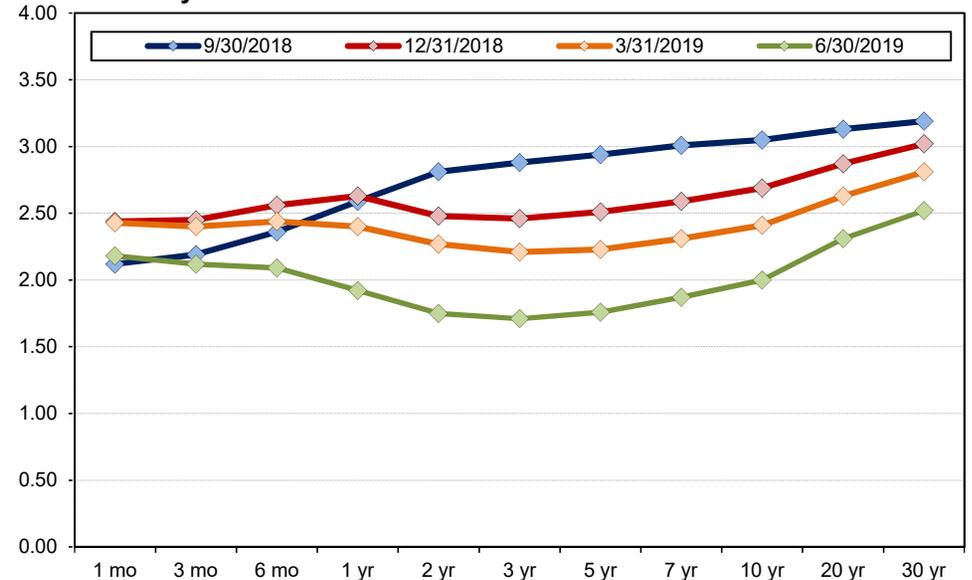


- Global fixed income returns were in line with their domestic counterparts, slightly outperforming during the 2nd quarter. These indices have lower, or in some cases (Germany, Japan), negative yields, but have higher durations. The returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. The USD depreciated against most other developed currencies, acting as a tailwind to global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was 3.4%. Global bonds still trail over the 1-year period with the Global Aggregate ex US Index returning 4.1% versus a 7.9% return on the domestically focused Barclays Aggregate Index. As global growth has shown signs of stalling, several international central banks have started to step back from more restrictive postures. The ECB and the PBoC have moved toward an easing of monetary policy and implemented various stimulus programs designed to support their respective economies. The Bank of England and the Bank of Japan made no major policy changes during the quarter as they continue to review macroeconomic data within their respective countries.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) fell from recent high's greater than 3.0%, to 2.0% to end the quarter. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates an abrupt increase in credit spreads during the 4th quarter of 2018 as investors moved to higher quality assets during the quarter's risk-off environment. Subsequently, spreads dropped steadily until they rose again in May and then later declined in June. This spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. These credit spreads have tightened by about 6 basis points over the last three months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate due to the tightening of US monetary policy during 2018. There have been no changes to the Federal Funds Rate in 2019.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in interest rates as well as a general steepening of the yield curve are clearly visible over the last quarter. As mentioned, the yield curve continues to invert as yields on shorter-term maturities fell less than interest rates in the middle- to long-end of the curve.

1-Year Trailing Market Rates



Treasury Yield Curve

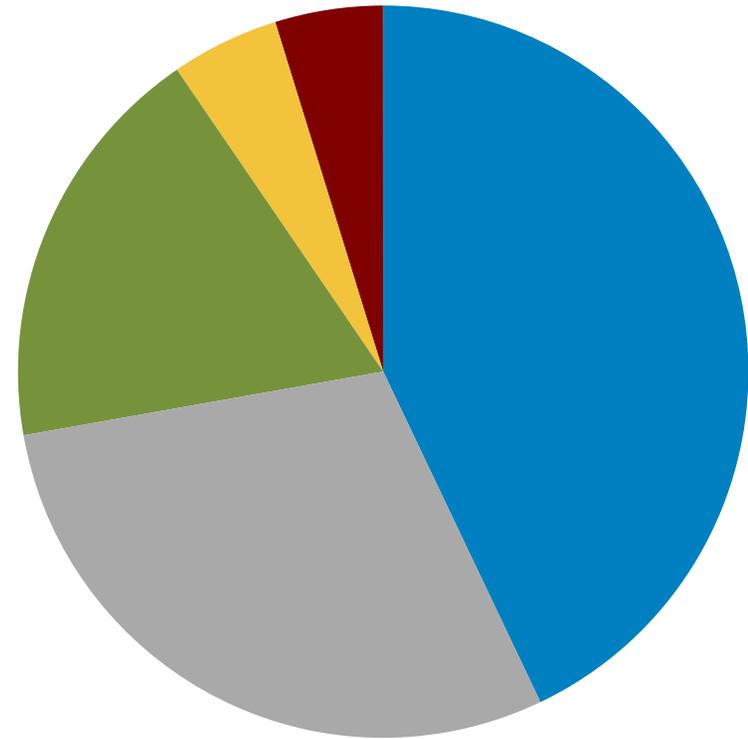
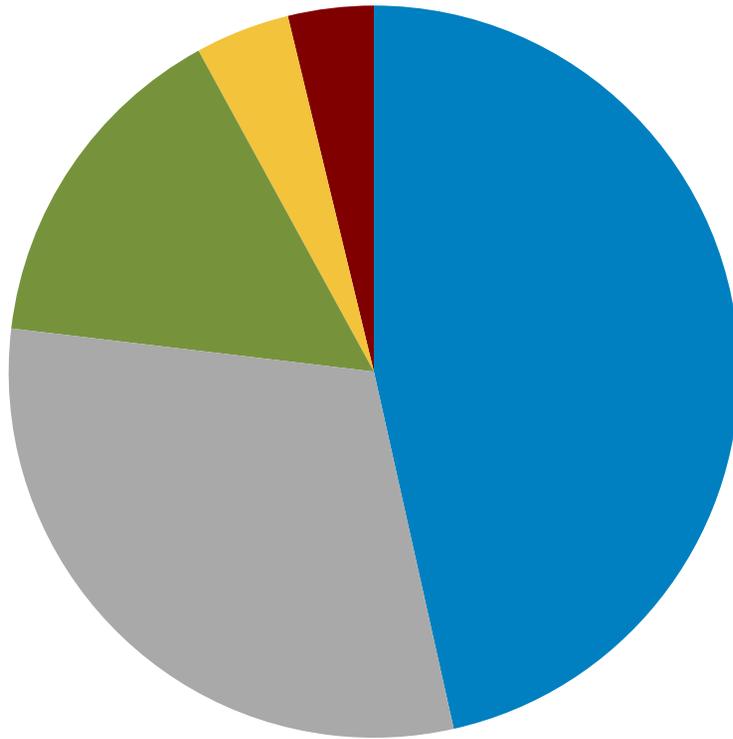


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



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

June 30, 2019 : \$37,565,661

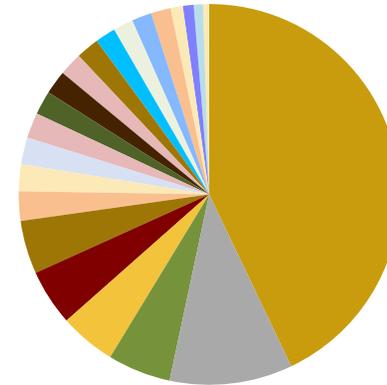
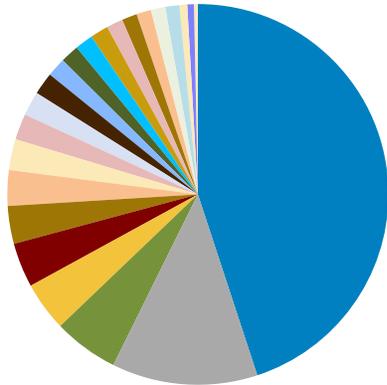


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Stable Value	16,897,911	46.5	■ Stable Value	16,123,547	42.9
■ Domestic Equity	11,044,908	30.4	■ Domestic Equity	11,004,501	29.3
■ Target Date Funds	5,501,803	15.1	■ Target Date Funds	6,846,435	18.2
■ Domestic Fixed Income	1,521,379	4.2	■ Domestic Fixed Income	1,793,526	4.8
■ International Equity	1,376,504	3.8	■ International Equity	1,791,933	4.8
■ Cash	1,830	0.0	■ Cash	5,719	0.0



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

June 30, 2019 : \$37,565,661



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Fixed Income Guaranteed Option	16,339,949	45.0	VT Plus Fund R5	16,123,547	42.9
T Rowe Price® Growth Stock (TRSAX)	4,491,630	12.4	T Rowe Price® Growth Stock (TRSAX)	3,915,136	10.4
ClearBridge Small Cap Growth (SBPYX)	2,011,775	5.5	ClearBridge Small Cap Growth (SBPYX)	2,010,885	5.4
Dodge & Cox Income Fund (DODIX)	1,521,379	4.2	Dodge & Cox Income Fund (DODIX)	1,793,526	4.8
American Funds EuroPacific Gr (RERXS)	1,376,504	3.8	American Funds EuroPacific Gr (RERXS)	1,791,933	4.8
Vanguard 500 Index (VFIAX)	1,164,560	3.2	Vanguard 500 Index (VFIAX)	1,700,314	4.5
MFS Value R4 (MEIJX)	1,096,830	3.0	MFS Value R4 (MEIJX)	936,472	2.5
Oakmark Equity and Income I Fund (OAKBX)	956,938	2.6	Oakmark Equity and Income I Fund (OAKBX)	859,028	2.3
Vanguard Target Retirement 2020 Inv (VTWNX)	803,403	2.2	Vanguard Target Retirement 2030 Inv (VTHR)	854,379	2.3
Vanguard Target Retirement 2030 Inv (VTHR)	745,692	2.1	Vanguard Target Retirement 2020 Inv (VTWNX)	811,671	2.2
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	689,152	1.9	Vanguard Small-Cap Index Adm (VSMAX)	759,794	2.0
Vanguard Mid-Cap Index Admiral (VIMAX)	586,053	1.6	Wells Fargo Special Mid Cap Value Admiral (WFMDX)	757,176	2.0
Vanguard Small-Cap Index Adm (VSMAX)	572,070	1.6	Vanguard Target Retirement 2040 Inv (VFORX)	738,107	2.0
Vanguard Target Retirement 2035 Inv (VTTHX)	558,720	1.5	Vanguard Target Retirement 2025 Inv (VTTVX)	734,496	2.0
VT Plus Fund R5	557,962	1.5	Vanguard Target Retirement 2035 Inv (VTTHX)	650,841	1.7
Vanguard Target Retirement 2040 Inv (VFORX)	505,844	1.4	Vanguard Target Retirement 2050 Inv (VFIFX)	639,766	1.7
Vanguard Target Retirement 2025 Inv (VTTVX)	469,696	1.3	Vanguard Mid-Cap Index Admiral (VIMAX)	630,827	1.7
Vanguard Target Retirement 2045 Inv (VTIVX)	450,190	1.2	Vanguard Target Retirement 2045 Inv (VTIVX)	629,746	1.7
Vanguard Target Retirement 2050 Inv (VFIFX)	444,459	1.2	Vanguard Target Retirement 2015 Inv (VTXVX)	391,039	1.0
American Beacon Small Cap Value (AASSX)	432,837	1.2	Vanguard Target Retirement 2055 Inv (VFFVX)	343,738	0.9
Vanguard Target Retirement 2015 Inv (VTXVX)	241,451	0.7	American Beacon Small Cap Value (AASSX)	293,896	0.8
Vanguard Target Retirement 2055 Inv (VFFVX)	206,525	0.6	Vanguard Target Retirement 2060 Inv (VTTSX)	174,611	0.5
Vanguard Target Retirement 2060 Inv (VTTSX)	102,398	0.3	Vanguard Target Retirement 2065 Inv (VLXVX)	12,269	0.0
Vanguard Target Retirement Income Inv (VTINX)	14,860	0.0	Vanguard Target Retirement Income Inv (VTINX)	6,744	0.0
VT Cash Management	1,830	0.0	VT Cash Management	5,719	0.0
Vanguard Target Retirement 2065 Inv (VLXVX)	1,627	0.0	Fixed Income Guaranteed Option	-	0.0



Fund	Market Value	Manager Tenure	Ticker	Style Consistency	Net Expense Ratio	Peer Median	5 & 10 Yr Return > Benchmark		5 & 10 Yr Total Return < 50th %-tile		5 & 10 Yr Sharpe Ratio < 50th %-tile		5 & 10 Yr Alpha (Positive)		Heightened Scrutiny
							Yes	No							
MFS Value R4	\$936,472	17.5	MEIJX	Large Value	0.58	0.89	Yes	No	8	29	9	19	1.12	0.02	No
Vanguard 500 Index Admiral	\$1,700,314	3.3	VFIAX	Large Blend	0.04	0.89	-	-	15	13	14	14	-	-	No
T. Rowe Price Growth Stock	\$3,915,136	5.6	TRSAX	Large Growth	0.92	0.89	No	Yes	31	17	39	28	-0.19	-0.89	No
Wells Fargo Special Mid Cap Value	\$757,176	10.6	WFMDX	Mid Value	1.08	1.01	Yes	No	7	11	5	13	0.9	0.18	No
Vanguard Mid-Cap Index Admiral	\$630,827	21.3	VIMAX	Mid Blend	0.05	1.01	-	-	43	21	38	14	-	-	No
American Beacon Small Cap Val	\$293,896	20.7	AASSX	Small Value	1.29	1.12	No	Yes	28	25	28	24	-1.16	-0.16	No
Vanguard Small-Cap Index Adm	\$759,794	3.3	VSMAX	Small Blend	0.05	1.12	-	-	22	10	12	5	-	-	No
ClearBridge Small Cap Growth	\$2,010,885	12.4	SASMIX	Small Growth	1.19	1.12	Yes	Yes	22	20	27	17	2.84	2.88	No
American Funds EuroPacific Gr	\$1,791,933	27.7	RERCX	Foreign Large Blend	1.14	0.98	Yes	Yes	40	48	38	47	1.75	1.2	No
Oakmark Equity & Income I	\$859,028	23.8	OAKBX	Balanced - Moderate	0.78	1.00	No	No	38	30	61	68	-3.91	-3.27	No
Dodge & Cox Income Fund	\$1,793,526	30.6	DODIX	Aggregate Bond	0.42	0.65	Yes	Yes	10	20	13	21	1.30	2.24	No

Fund meets criteria

Fund does not currently meet criteria

Fund has not met criteria for more than 4 consecutive qtrs

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



Fund	Market Value	Manager Tenure	Ticker	Style Consistency	Net Expense Ratio	Peer Median	5 & 10 Yr Return > Benchmark		5 & 10 Yr Total Return < 50th %-tile		5 & 10 Yr Sharpe Ratio < 50th %-tile		5 & 10 Yr Alpha (Positive)		Heightened Scrutiny
Vanguard Target Retire Income	\$6,744	6.5	VTINX	Retirement Income	0.12	0.68	-	-	19	31	1	1	-	-	No
Vanguard Target Retire 2015	\$391,039	6.5	VTXVX	Target Date 2011-2015	0.13	0.65	-	-	26	27	7	8	-	-	No
Vanguard Target Retire 2020	\$811,671	6.5	VTWNX	Target Date 2016-2020	0.13	0.70	-	-	3	9	3	9	-	-	No
Vanguard Target Retire 2025	\$734,496	6.5	VTTVX	Target Date 2021-2025	0.13	0.68	-	-	5	21	4	7	-	-	No
Vanguard Target Retire 2030	\$854,379	6.5	VTHRXX	Target Date 2026-2030	0.14	0.71	-	-	13	20	9	14	-	-	No
Vanguard Target Retire 2035	\$650,841	6.5	VTTXX	Target Date 2031-2035	0.14	0.69	-	-	19	13	14	11	-	-	No
Vanguard Target Retire 2040	\$738,107	6.5	VFORX	Target Date 2036-2040	0.14	0.74	-	-	18	15	17	17	-	-	No
Vanguard Target Retire 2045	\$629,746	6.5	VTIVX	Target Date 2041-2045	0.15	0.71	-	-	19	12	20	13	-	-	No
Vanguard Target Retire 2050	\$639,766	6.5	VFIX	Target Date 2046-2050	0.15	0.74	-	-	19	12	19	17	-	-	No
Vanguard Target Retire 2055	\$343,738	6.5	VFFVX	Target Date 2051-2055	0.15	0.72	-	-	24	N/A	22	7	-	-	No
Vanguard Target Retire 2060	\$174,611	6.5	VTTXX	Target Date 2056-2060	0.15	0.71	-	-	24	N/A	23	N/A	-	-	No
Vanguard Target Retire 2065	\$12,269	2.1	VLXVX	Target Date 2061-2065	0.15	0.71	-	-	N/A	N/A	N/A	N/A	-	-	No
VT Plus Fund R5	\$16,123,547		N/A	Stable Value	-				-	-	-	-	-	-	No

Fund meets criteria

Fund does not currently meet criteria

Fund has not met criteria for more than 4 consecutive qtrs

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



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Total Fund	37,565,661	100.0										
MFS Value R4 (MEIJX)	936,472	2.5	5.08	(7)	10.84	(9)	10.39	(54)	8.55	(8)	12.68	(29)
Russell 1000 Value Index			3.84	(38)	8.46	(31)	10.19	(61)	7.46	(33)	13.19	(18)
IM U.S. Large Cap Value Equity (MF) Median			3.47		6.39		10.52		6.90		12.12	
Vanguard 500 Index (VFIAX)	1,700,314	4.5	4.30	(45)	10.38	(34)	14.15	(27)	10.68	(15)	14.67	(13)
S&P 500 Index			4.30	(45)	10.42	(34)	14.19	(26)	10.71	(14)	14.70	(12)
IM U.S. Large Cap Core Equity (MF) Median			4.17		9.26		13.11		9.33		13.36	
T Rowe Price® Growth Stock (TRSAX)	3,915,136	10.4	3.72	(78)	8.03	(81)	19.43	(29)	13.35	(31)	16.31	(17)
Russell 1000 Growth Index			4.64	(56)	11.56	(36)	18.07	(45)	13.39	(30)	16.28	(18)
IM U.S. Large Cap Growth Equity (MF) Median			4.77		10.56		17.71		12.53		15.09	
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	757,176	2.0	5.33	(3)	8.41	(2)	9.59	(23)	7.27	(7)	14.33	(11)
Russell Midcap Value Index			3.19	(37)	3.68	(21)	8.95	(35)	6.72	(15)	14.56	(8)
IM U.S. Mid Cap Value Equity (MF) Median			2.86		-0.97		8.34		4.86		12.78	
Vanguard Mid-Cap Index Admiral (VIMAX)	630,827	1.7	4.36	(54)	7.83	(43)	12.32	(49)	8.82	(43)	15.21	(21)
CRSP U.S. Mid Cap TR Index			4.37	(54)	7.85	(42)	12.36	(48)	8.85	(42)	15.16	(22)
IM U.S. Mid Cap Equity (MF) Median			4.56		6.26		12.16		7.78		13.57	
American Beacon Small Cap Value (AASSX)	293,896	0.8	1.64	(10)	-8.06	(34)	8.08	(41)	4.25	(28)	12.49	(25)
Russell 2000 Value Index			1.38	(16)	-6.24	(19)	9.81	(16)	5.39	(13)	12.40	(26)
IM U.S. Small Cap Value Equity (MF) Median			0.09		-9.17		7.42		3.31		11.36	
Vanguard Small-Cap Index Adm (VSMAX)	759,794	2.0	2.87	(16)	2.26	(2)	12.38	(12)	7.72	(22)	14.79	(10)
CRSP U.S. Small Cap TR Index			2.86	(16)	2.29	(2)	12.37	(12)	7.70	(22)	15.14	(7)
IM U.S. Small Cap Core Equity (MF) Median			1.67		-6.11		10.05		6.35		13.19	
ClearBridge Small Cap Growth (SBPYX)	2,010,885	5.4	4.91	(16)	5.96	(18)	20.76	(23)	10.96	(22)	16.21	(20)
Russell 2000 Growth Index			2.75	(32)	-0.49	(32)	14.69	(51)	8.63	(41)	14.41	(39)
IM U.S. Small Cap Growth Equity (MF) Median			1.08		-3.54		14.74		7.07		13.35	
American Funds EuroPacific Gr (RERCX)	1,791,933	4.8	3.71	(78)	1.24	(65)	10.12	(39)	3.78	(40)	7.47	(48)
MSCI AC World ex USA (Net)			2.98	(92)	1.29	(63)	9.39	(54)	2.16	(73)	6.54	(73)
IM International Large Cap Growth Equity (MF) Median			4.36		2.14		9.61		3.08		7.39	



	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Dodge & Cox Income Fund (DODIX)	1,793,526	4.8	2.79	(82)	7.58	(49)	3.69	(3)	3.27	(10)	4.90	(20)
Blmbg. Barc. U.S. Aggregate Index			3.08	(41)	7.87	(28)	2.31	(54)	2.95	(26)	3.90	(69)
IM U.S. Broad Market Core Fixed Income (MF) Median			3.04		7.56		2.39		2.67		4.26	
Oakmark Equity and Income I Fund (OAKBX)	859,028	2.3	3.45	(25)	4.63	(73)	9.30	(7)	4.94	(38)	8.72	(30)
60% S&P 500/40% Blmbg Barclay's Government/Credit			4.14	(7)	10.13	(4)	9.55	(6)	7.82	(1)	10.59	(2)
IM Mixed-Asset Target Alloc Moderate (MF) Median			2.99		5.53		7.09		4.42		7.99	
Vanguard Target Retirement Income Inv (VTINX)	6,744	0.0	2.97	(35)	6.54	(32)	5.24	(41)	4.18	(19)	6.36	(31)
Vanguard Target Income Composite Index			3.04	(25)	6.69	(26)	5.42	(36)	4.35	(14)	6.50	(25)
IM Mixed-Asset Target Today (MF) Median			2.86		5.87		4.99		3.32		5.86	
Vanguard Target Retirement 2015 Inv (VTXVX)	391,039	1.0	3.05	(37)	6.48	(33)	6.66	(38)	4.89	(26)	8.33	(27)
Vanguard Target 2015 Composite Index			3.14	(25)	6.65	(24)	6.86	(31)	5.09	(9)	8.46	(19)
IM Mixed-Asset Target 2015 (MF) Median			2.95		6.05		6.32		4.37		8.03	
Vanguard Target Retirement 2020 Inv (VTWVX)	811,671	2.2	3.24	(26)	6.53	(24)	7.82	(18)	5.55	(3)	9.15	(9)
Vanguard Target 2020 Composite Index			3.31	(19)	6.71	(21)	8.05	(12)	5.75	(1)	9.38	(5)
IM Mixed-Asset Target 2020 (MF) Median			3.07		5.90		6.85		4.42		8.19	
Vanguard Target Retirement 2025 Inv (VTTVX)	734,496	2.0	3.35	(30)	6.61	(24)	8.69	(22)	5.94	(5)	9.79	(21)
Vanguard Target 2025 Composite Index			3.45	(19)	6.79	(18)	8.94	(11)	6.15	(1)	10.02	(12)
IM Mixed-Asset Target 2025 (MF) Median			3.16		6.01		7.83		4.90		9.17	
Vanguard Target Retirement 2030 Inv (VTHR)	854,379	2.3	3.41	(31)	6.42	(25)	9.39	(30)	6.22	(13)	10.35	(20)
Vanguard Target 2030 Composite Index			3.48	(27)	6.60	(19)	9.66	(19)	6.44	(7)	10.59	(12)
IM Mixed-Asset Target 2030 (MF) Median			3.21		5.77		8.63		5.34		9.57	
Vanguard Target Retirement 2035 Inv (VTTHX)	650,841	1.7	3.47	(30)	6.27	(24)	10.11	(34)	6.49	(19)	10.88	(13)
Vanguard Target 2035 Composite Index			3.52	(29)	6.40	(19)	10.38	(23)	6.72	(11)	11.13	(8)
IM Mixed-Asset Target 2035 (MF) Median			3.28		5.55		9.55		5.78		10.11	
Vanguard Target Retirement 2040 Inv (VFORX)	738,107	2.0	3.46	(33)	6.00	(26)	10.79	(24)	6.72	(18)	11.17	(15)
Vanguard Target 2040 Composite Index			3.55	(26)	6.19	(19)	11.08	(16)	6.98	(9)	11.44	(8)
IM Mixed-Asset Target 2040 (MF) Median			3.26		5.30		10.01		5.89		10.30	
Vanguard Target Retirement 2045 Inv (VTIVX)	629,746	1.7	3.51	(34)	5.90	(30)	11.05	(25)	6.86	(19)	11.24	(12)
Vanguard Target 2045 Composite Index			3.57	(29)	6.06	(22)	11.33	(15)	7.12	(10)	11.51	(5)
IM Mixed-Asset Target 2045 (MF) Median			3.33		5.41		10.39		6.16		10.58	



	Allocation		Performance(%)									
	Market Value \$	%	QTR		1 YR		3 YR		5 YR		10 YR	
Vanguard Target Retirement 2050 Inv (VFIFX)	639,766	1.7	3.47	(35)	5.86	(32)	11.03	(30)	6.85	(19)	11.23	(12)
Vanguard Target 2050 Composite Index			3.57	(27)	6.06	(22)	11.33	(18)	7.12	(10)	11.51	(6)
IM Mixed-Asset Target 2050 (MF) Median			3.32		5.32		10.38		6.14		10.63	
Vanguard Target Retirement 2055 Inv (VFFVX)	343,738	0.9	3.48	(39)	5.88	(30)	11.04	(33)	6.82	(24)	N/A	
Vanguard Target 2055 Composite Index			3.57	(31)	6.06	(21)	11.33	(21)	7.12	(12)	N/A	
IM Mixed-Asset Target 2055 (MF) Median			3.35		5.36		10.63		6.26		10.65	
Vanguard Target Retirement 2060 Inv (VTTSX)	174,611	0.5	3.45	(40)	5.83	(34)	11.02	(34)	6.81	(24)	N/A	
Vanguard Target 2060 Composite Index			3.57	(31)	6.06	(21)	11.33	(21)	7.12	(12)	N/A	
IM Mixed-Asset Target 2055 (MF) Median			3.35		5.36		10.63		6.26		10.65	
Vanguard Target Retirement 2065 Inv (VLXVX)	12,269	0.0	3.52	(34)	5.84	(32)	N/A		N/A		N/A	
Vanguard Target 2065 Composite Index (Net)			3.57	(31)	6.06	(21)	N/A		N/A		N/A	
IM Mixed-Asset Target 2055 (MF) Median			3.35		5.36		10.63		6.26		10.65	
VT Plus Fund R5	16,123,547	42.9	0.55	(95)	2.13	(93)	1.95	(84)	1.88	(75)	2.27	(54)
ICE BofAML 3 Month U.S. T-Bill			0.64	(40)	2.31	(83)	1.38	(100)	0.87	(100)	0.49	(100)
IM U.S. GIC/Stable Value (SA+CF) Median			0.63		2.44		2.14		2.05		2.28	
VT Cash Management	5,719	0.0	0.50	(62)	1.87	(60)	N/A		N/A		N/A	
Ibbotson US 30 Day T-Bill :Basic Series			N/A		N/A		N/A		N/A		N/A	
IM U.S. Taxable Money Market (MF) Median			0.52		1.96		1.06		0.64		0.33	



Asset Allocation & Performance

	Allocation		Performance(%)					
	Market Value \$	%	YTD	2018	2017	2016	2015	2014
Total Fund	37,565,661	100.0						
MFS Value R4 (MEIJX)	936,472	2.5	18.55	-9.87	17.74	14.14	-0.54	10.57
Russell 1000 Value Index			16.24	-8.27	13.66	17.34	-3.83	13.45
IM U.S. Large Cap Value Equity (MF) Median			15.17	-9.09	16.36	13.85	-3.58	10.82
Vanguard 500 Index (VFIAX)	1,700,314	4.5	18.53	-4.43	21.79	11.93	1.36	13.64
S&P 500 Index			18.54	-4.38	21.83	11.96	1.38	13.69
IM U.S. Large Cap Core Equity (MF) Median			17.88	-5.60	21.17	10.06	0.14	11.36
T Rowe Price® Growth Stock (TRSAX)	3,915,136	10.4	20.13	-1.28	33.31	1.15	10.58	8.57
Russell 1000 Growth Index			21.49	-1.51	30.21	7.08	5.67	13.05
IM U.S. Large Cap Growth Equity (MF) Median			21.80	-0.85	29.47	2.17	6.01	10.46
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	757,176	2.0	22.08	-13.31	10.90	21.25	-2.97	11.77
Russell Midcap Value Index			18.02	-12.29	13.34	20.00	-4.78	14.75
IM U.S. Mid Cap Value Equity (MF) Median			16.49	-14.14	13.10	17.12	-4.39	9.91
Vanguard Mid-Cap Index Admiral (VIMAX)	630,827	1.7	21.86	-9.23	19.25	11.22	-1.34	13.76
CRSP U.S. Mid Cap TR Index			21.90	-9.22	19.30	11.25	-1.28	13.83
IM U.S. Mid Cap Equity (MF) Median			20.78	-10.40	18.40	11.63	-2.46	8.11
American Beacon Small Cap Value (AASSX)	293,896	0.8	13.96	-16.05	8.18	26.13	-5.49	4.16
Russell 2000 Value Index			13.47	-12.86	7.84	31.74	-7.47	4.22
IM U.S. Small Cap Value Equity (MF) Median			12.25	-15.68	8.33	28.69	-8.73	2.91
Vanguard Small-Cap Index Adm (VSMAX)	759,794	2.0	19.51	-9.31	16.24	18.30	-3.64	7.50
CRSP U.S. Small Cap TR Index			19.54	-9.33	16.24	18.26	-3.68	7.54
IM U.S. Small Cap Core Equity (MF) Median			13.47	-12.30	10.99	22.11	-4.96	4.07
ClearBridge Small Cap Growth (SBPYX)	2,010,885	5.4	20.69	4.45	25.28	6.14	-4.50	3.62
Russell 2000 Growth Index			20.36	-9.31	22.17	11.32	-1.38	5.60
IM U.S. Small Cap Growth Equity (MF) Median			16.02	-6.86	17.29	11.39	-3.32	0.65
American Funds EuroPacific Gr (RERXS)	1,791,933	4.8	17.23	-15.47	30.32	0.39	-1.12	-2.91
MSCI AC World ex USA (Net)			13.60	-14.20	27.19	4.50	-5.66	-3.87
IM International Large Cap Growth Equity (MF) Median			17.79	-15.05	29.65	-0.58	-0.39	-4.76



	Allocation		Performance(%)					
	Market Value \$	%	YTD	2018	2017	2016	2015	2014
Dodge & Cox Income Fund (DODIX)	1,793,526	4.8	6.59	-0.31	4.36	5.61	-0.59	5.48
Blmbg. Barc. U.S. Aggregate Index			6.11	0.01	3.54	2.65	0.55	5.97
IM U.S. Broad Market Core Fixed Income (MF) Median			6.34	-0.63	3.58	2.86	0.09	5.55
Oakmark Equity and Income I Fund (OAKBX)	859,028	2.3	12.54	-8.33	14.46	10.97	-4.60	6.93
60% S&P 500/40% Blmbg Barclay's Government/Credit			13.97	-2.52	14.41	8.48	1.13	10.63
IM Mixed-Asset Target Alloc Moderate (MF) Median			11.55	-5.64	12.78	6.49	-1.57	4.90
Vanguard Target Retirement Income Inv (VTINX)	6,744	0.0	8.63	-1.99	8.47	5.25	-0.17	5.54
Vanguard Target Income Composite Index			8.81	-1.97	8.68	5.35	0.13	5.76
IM Mixed-Asset Target Today (MF) Median			8.97	-3.60	8.85	5.07	-1.42	3.87
Vanguard Target Retirement 2015 Inv (VTXVX)	391,039	1.0	9.74	-2.97	11.50	6.16	-0.46	6.56
Vanguard Target 2015 Composite Index			9.88	-2.87	11.61	6.40	-0.22	6.77
IM Mixed-Asset Target 2015 (MF) Median			10.17	-3.90	11.40	6.40	-1.29	4.47
Vanguard Target Retirement 2020 Inv (VTWVX)	811,671	2.2	11.32	-4.24	14.08	6.95	-0.68	7.12
Vanguard Target 2020 Composite Index			11.45	-4.13	14.22	7.17	-0.40	7.37
IM Mixed-Asset Target 2020 (MF) Median			10.71	-4.52	12.69	6.36	-1.44	4.72
Vanguard Target Retirement 2025 Inv (VTTVX)	734,496	2.0	12.46	-5.15	15.94	7.48	-0.85	7.17
Vanguard Target 2025 Composite Index			12.62	-5.00	16.08	7.67	-0.58	7.45
IM Mixed-Asset Target 2025 (MF) Median			11.93	-5.26	14.95	6.87	-1.37	5.19
Vanguard Target Retirement 2030 Inv (VTHR)	854,379	2.3	13.27	-5.86	17.52	7.85	-1.03	7.17
Vanguard Target 2030 Composite Index			13.40	-5.72	17.66	8.11	-0.79	7.51
IM Mixed-Asset Target 2030 (MF) Median			13.01	-6.32	16.92	7.30	-1.47	5.18
Vanguard Target Retirement 2035 Inv (VTTHX)	650,841	1.7	14.03	-6.58	19.12	8.26	-1.26	7.24
Vanguard Target 2035 Composite Index			14.18	-6.46	19.25	8.55	-1.02	7.57
IM Mixed-Asset Target 2035 (MF) Median			14.03	-7.26	18.72	7.75	-1.53	5.40
Vanguard Target Retirement 2040 Inv (VFORX)	738,107	2.0	14.79	-7.32	20.71	8.73	-1.59	7.15
Vanguard Target 2040 Composite Index			14.97	-7.22	20.86	8.98	-1.25	7.61
IM Mixed-Asset Target 2040 (MF) Median			14.76	-7.97	19.74	7.95	-1.66	5.38
Vanguard Target Retirement 2045 Inv (VTIVX)	629,746	1.7	15.39	-7.90	21.42	8.87	-1.57	7.16
Vanguard Target 2045 Composite Index			15.56	-7.77	21.55	9.13	-1.25	7.61
IM Mixed-Asset Target 2045 (MF) Median			15.32	-8.19	20.65	8.15	-1.65	5.55



	Allocation		Performance(%)					
	Market Value \$	%	YTD	2018	2017	2016	2015	2014
Vanguard Target Retirement 2050 Inv (VFIFX)	639,766	1.7	15.38	-7.90	21.39	8.85	-1.58	7.18
Vanguard Target 2050 Composite Index			15.56	-7.77	21.55	9.13	-1.25	7.61
IM Mixed-Asset Target 2050 (MF) Median			15.39	-8.54	20.80	8.10	-1.63	5.61
Vanguard Target Retirement 2055 Inv (VFFVX)	343,738	0.9	15.38	-7.89	21.38	8.88	-1.72	7.20
Vanguard Target 2055 Composite Index			15.56	-7.77	21.55	9.13	-1.25	7.61
IM Mixed-Asset Target 2055 (MF) Median			15.51	-8.48	21.12	8.25	-1.67	5.43
Vanguard Target Retirement 2060 Inv (VTTSX)	174,611	0.5	15.37	-7.92	21.39	8.84	-1.68	7.16
Vanguard Target 2060 Composite Index			15.56	-7.77	21.55	9.13	-1.25	7.61
IM Mixed-Asset Target 2055 (MF) Median			15.51	-8.48	21.12	8.25	-1.67	5.43
Vanguard Target Retirement 2065 Inv (VLXVX)	12,269	0.0	15.40	-7.95	N/A	N/A	N/A	N/A
Vanguard Target 2065 Composite Index (Net)			15.56	-7.77	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2055 (MF) Median			15.51	-8.48	21.12	8.25	-1.67	5.43
VT Plus Fund R5	16,123,547	42.9	1.08	2.01	1.87	1.72	1.77	1.81
ICE BofAML 3 Month U.S. T-Bill			1.24	1.87	0.86	0.33	0.05	0.04
IM U.S. GIC/Stable Value (SA+CF) Median			1.24	2.17	1.83	1.83	1.81	1.70
VT Cash Management	5,719	0.0	1.00	N/A	N/A	N/A	N/A	N/A
Ibbotson US 30 Day T-Bill :Basic Series			N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Taxable Money Market (MF) Median			1.05	1.54	0.55	0.06	0.01	0.01



Fund Information

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

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

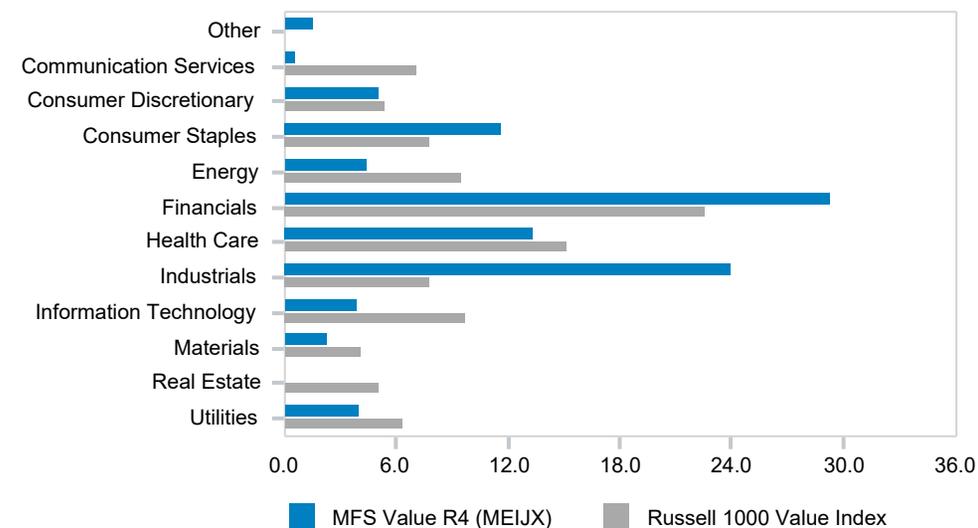
Portfolio Characteristics As of 02/28/2019

	Portfolio	Benchmark
Total Securities	89	723
Avg. Market Cap (\$)	113,557,734,082	9,293,604,480
Price/Earnings (P/E)	20.58	16.93
Price/Book (P/B)	4.61	2.21
Dividend Yield	2.63	2.66
Annual EPS	25.69	4.27
5 Yr EPS	7.32	6.24
3 Yr EPS Growth	9.48	N/A
Beta (5 Years, Monthly)	0.99	1.00

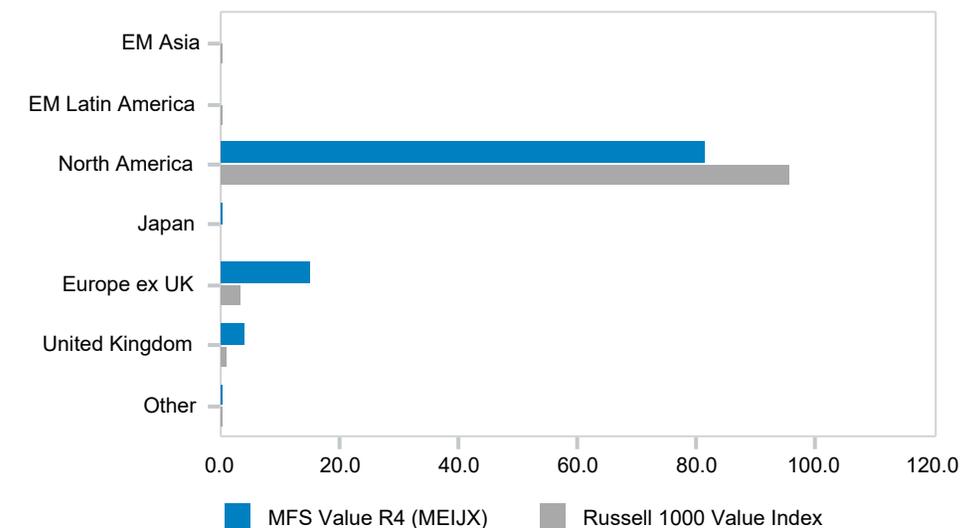
Top Ten Securities As of 02/28/2019

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

Sector Weights As of 02/28/2019



Region Weights As of 02/28/2019



Statistics provided by Lipper. Most recent available data shown.



Mutual Fund Info from Lipper

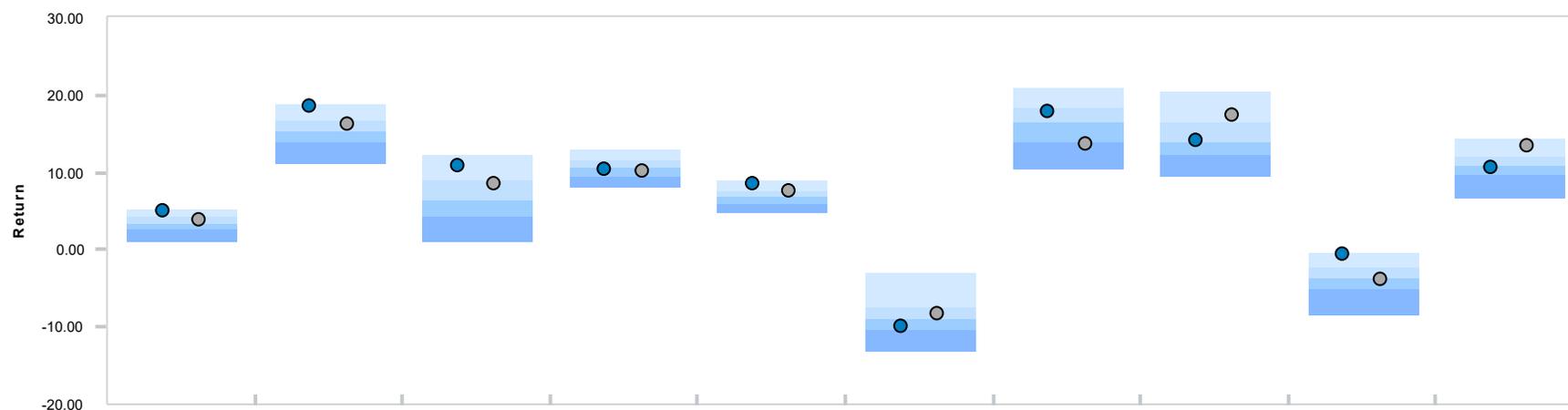
Product Name : MFS Value;R4 (MEIJX)
Fund Family : MFS Investment Management
Ticker : MEIJX
Peer Group : IM U.S. Large Cap Value Equity (MF)
Benchmark : Russell 1000 Value Index
Fund Inception : 04/01/2005
Portfolio Manager : Chitkara/Gorham
Total Assets : \$2,856 Million
Total Assets Date : 03/31/2019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

Summary Description

MFS believes that:

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

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



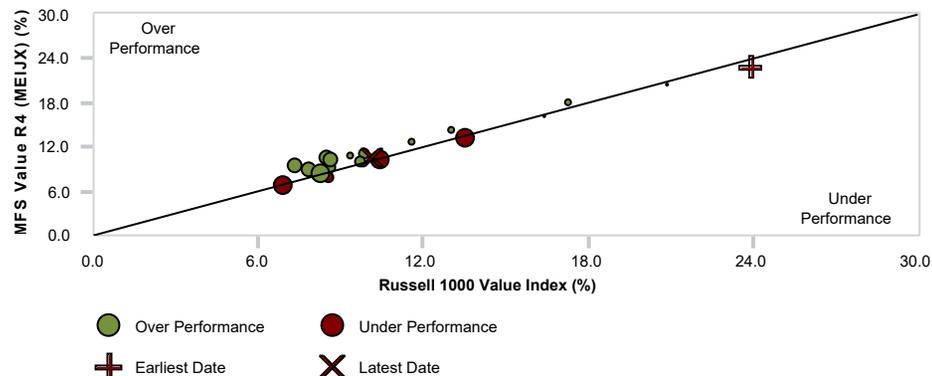
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● MFS Value R4 (MEIJX)	5.08 (7)	18.55 (7)	10.84 (9)	10.39 (54)	8.55 (8)	-9.87 (67)	17.74 (31)	14.14 (46)	-0.54 (7)	10.57 (57)
○ Russell 1000 Value Index	3.84 (38)	16.24 (34)	8.46 (31)	10.19 (61)	7.46 (33)	-8.27 (35)	13.66 (76)	17.34 (20)	-3.83 (57)	13.45 (9)
Median	3.47	15.17	6.39	10.52	6.90	-9.09	16.36	13.85	-3.58	10.82

Comparative Performance

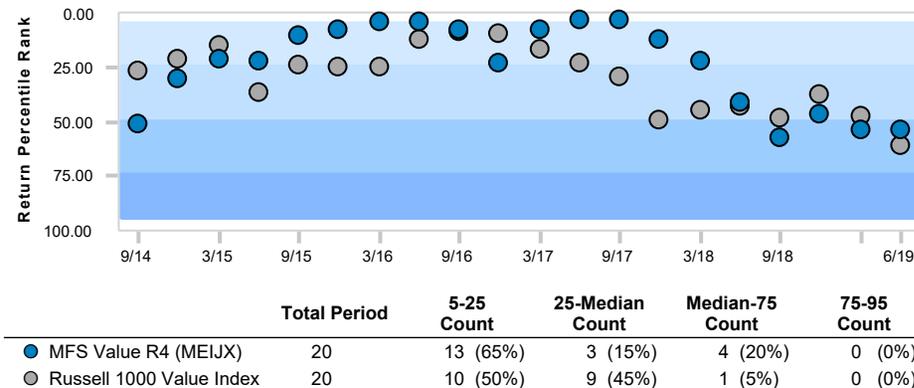
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
MFS Value R4 (MEIJX)	12.82	-11.56	5.72	-0.61	-3.00	4.98
Russell 1000 Value Index	11.93	-11.72	5.70	1.18	-2.83	5.33



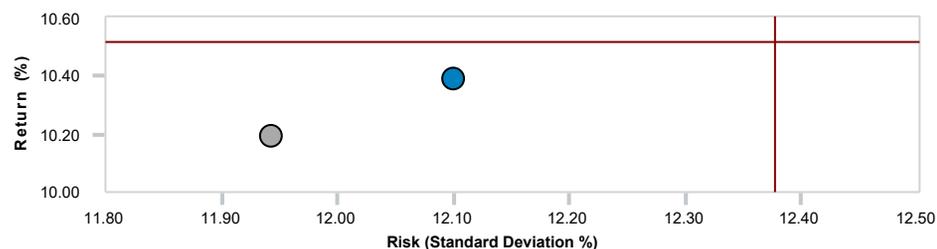
3 Yr Rolling Under/Over Performance - 5 Years



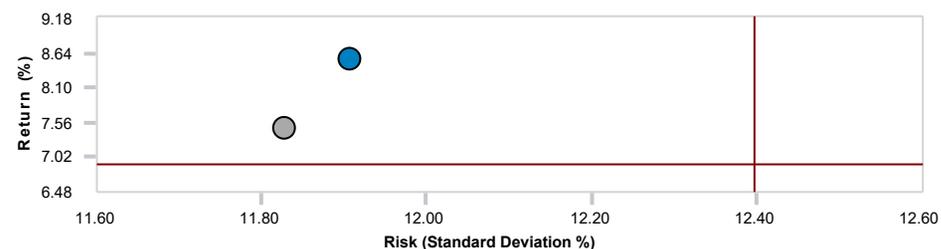
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value R4 (MEIJX)	2.41	98.29	94.73	0.28	0.08	0.77	0.99	8.00
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.76	1.00	7.98

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value R4 (MEIJX)	2.30	101.05	93.16	1.12	0.44	0.68	0.99	7.55
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.60	1.00	7.69



Fund Information

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

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

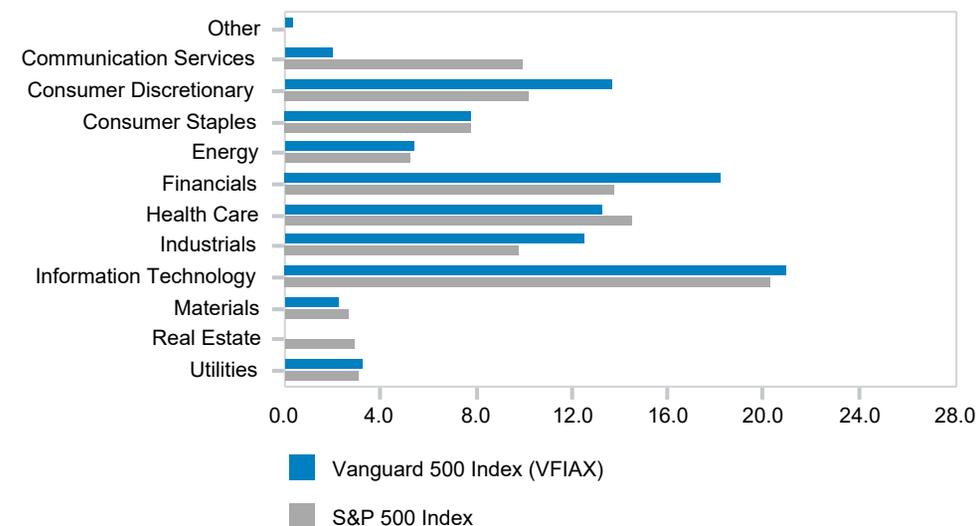
Portfolio Characteristics As of 02/28/2019

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

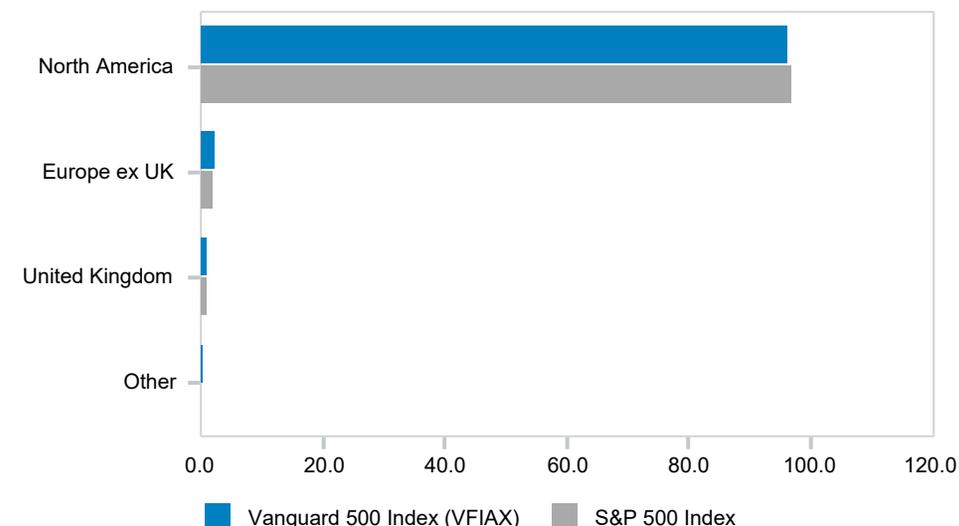
Top Ten Securities As of 02/28/2019

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

Sector Weights As of 02/28/2019



Region Weights As of 02/28/2019



Statistics provided by Lipper. Most recent available data shown.

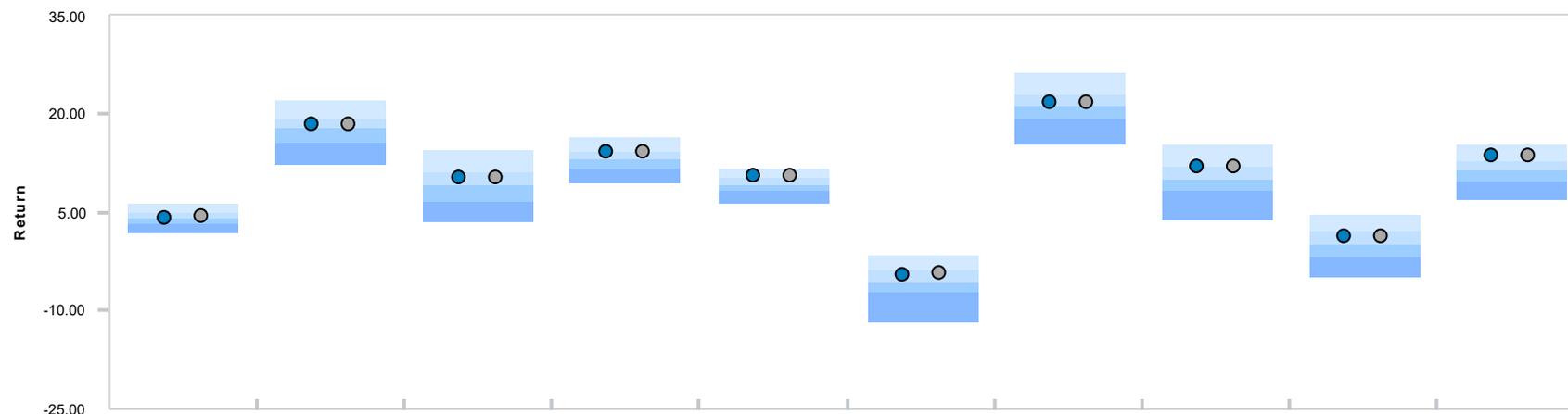


Mutual Fund Info from Lipper

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

Summary Description

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



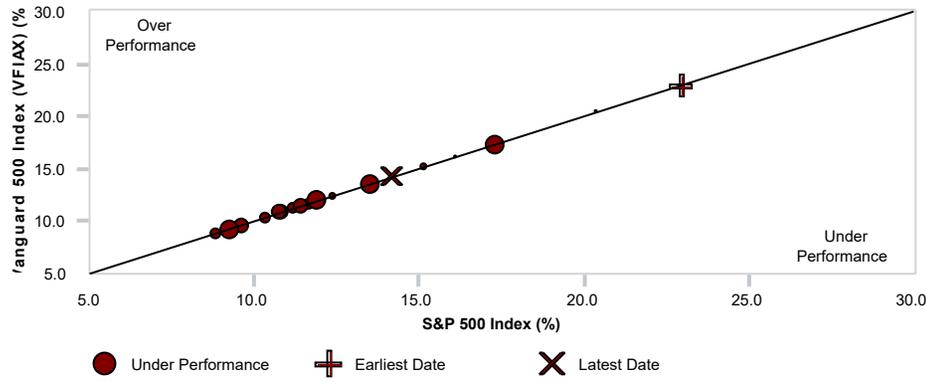
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● Vanguard 500 Index (VFIAX)	4.30 (45)	18.53 (38)	10.38 (34)	14.15 (27)	10.68 (15)	-4.43 (31)	21.79 (39)	11.93 (26)	1.36 (32)	13.64 (16)
○ S&P 500 Index	4.30 (45)	18.54 (38)	10.42 (34)	14.19 (26)	10.71 (14)	-4.38 (31)	21.83 (38)	11.96 (26)	1.38 (32)	13.69 (16)
Median	4.17	17.88	9.26	13.11	9.33	-5.60	21.17	10.06	0.14	11.36

Comparative Performance

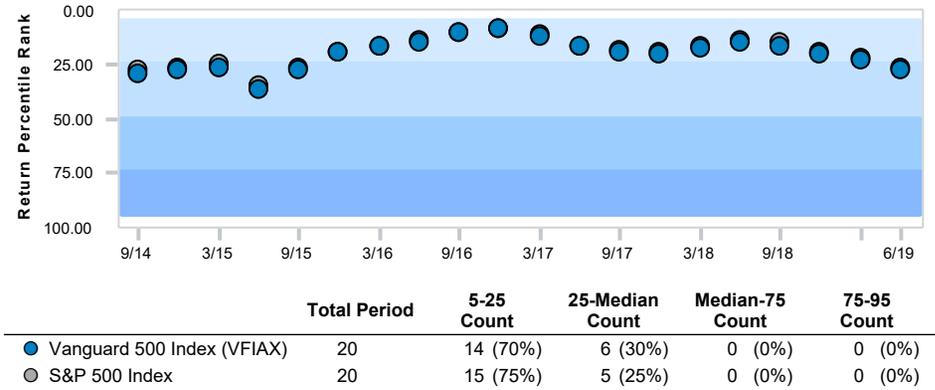
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Vanguard 500 Index (VFIAX)	13.65	-13.53	7.70	3.42	-0.77	6.64
S&P 500 Index	13.65	-13.52	7.71	3.43	-0.76	6.64



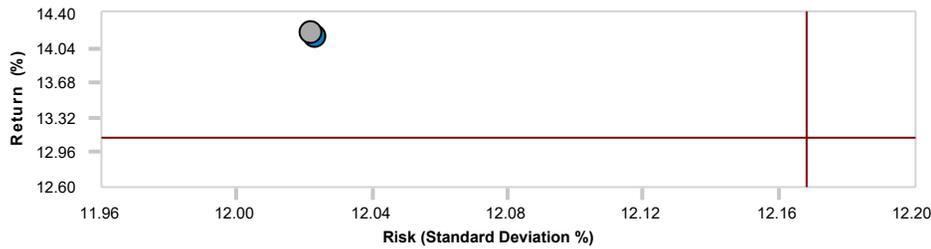
3 Yr Rolling Under/Over Performance - 5 Years



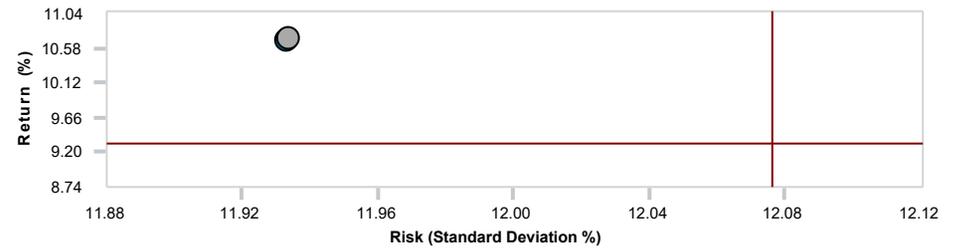
3 Yr Rolling Percentile Ranking - 5 Years



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	99.89	100.07	-0.04	-4.07	1.05	1.00	8.00
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.06	1.00	8.00

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	99.89	100.08	-0.03	-2.76	0.84	1.00	7.50
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.85	1.00	7.49



Fund Information

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

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

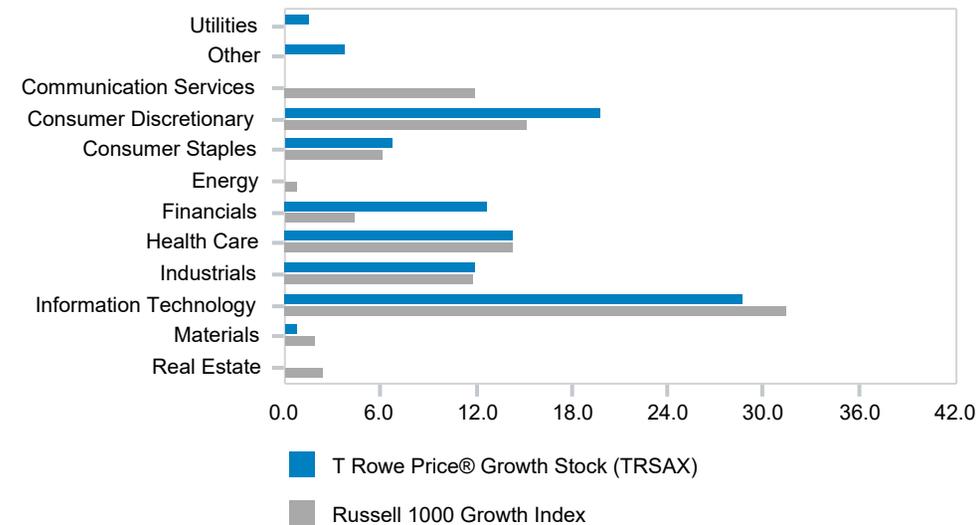
Portfolio Characteristics As of 12/31/2018

	Portfolio	Benchmark
Total Securities	80	546
Avg. Market Cap (\$)	233,076,372,794	10,324,998,700
Price/Earnings (P/E)	33.34	22.71
Price/Book (P/B)	9.41	6.12
Dividend Yield	1.63	1.45
Annual EPS	27.98	6.36
5 Yr EPS	21.02	23.58
3 Yr EPS Growth	23.10	N/A
Beta (5 Years, Monthly)	1.02	1.00

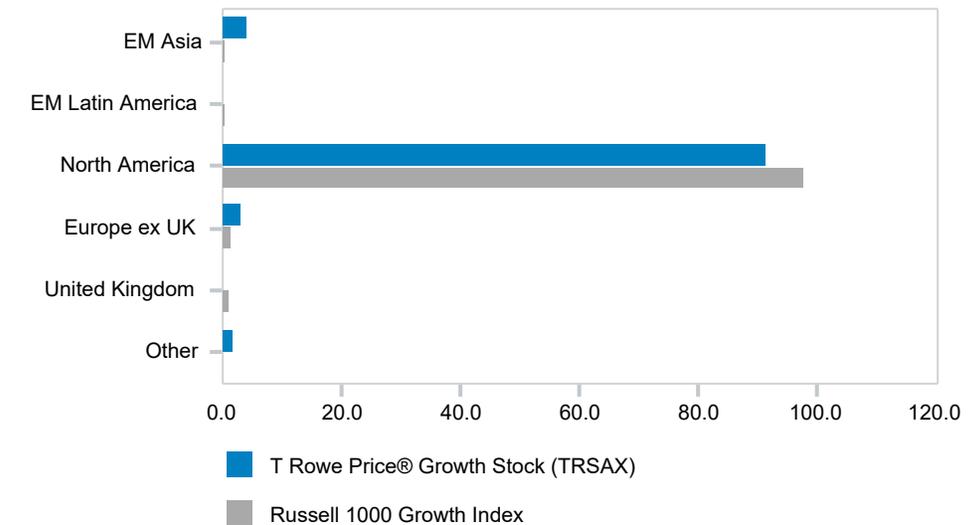
Top Ten Securities As of 12/31/2018

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

Sector Weights As of 12/31/2018



Region Weights As of 12/31/2018



Statistics provided by Lipper. Most recent available data shown.



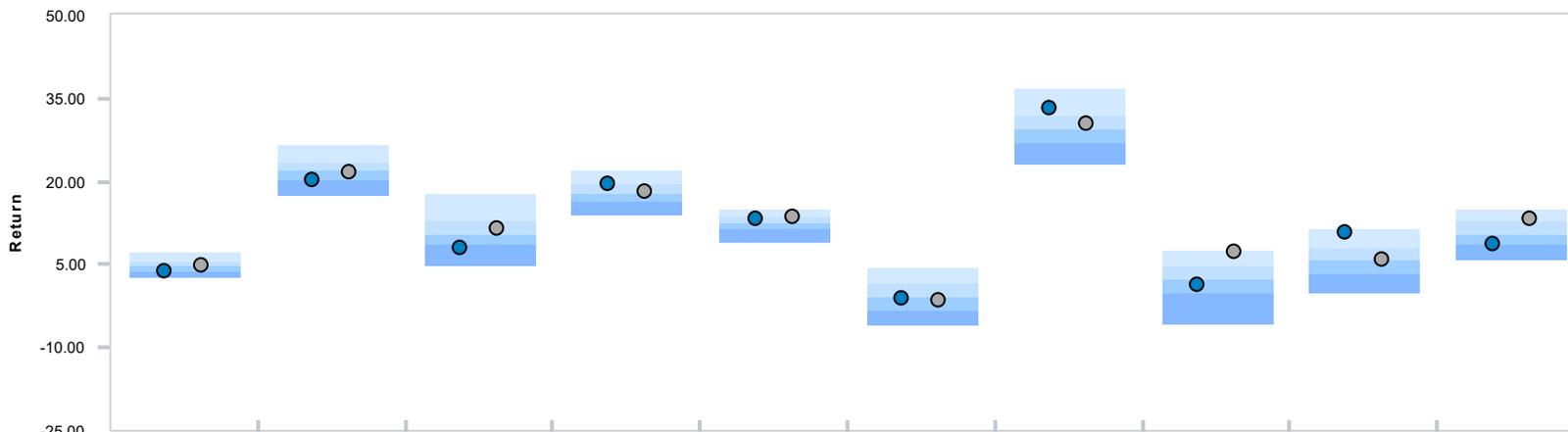
Mutual Fund Info from Lipper

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

Summary Description

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

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



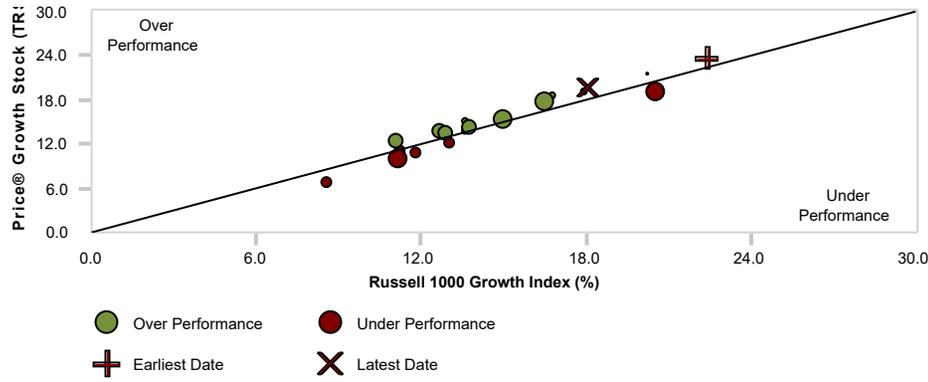
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● T Rowe Price® Growth Stock (TRSAX)	3.72 (78)	20.13 (80)	8.03 (81)	19.43 (29)	13.35 (31)	-1.28 (56)	33.31 (18)	1.15 (62)	10.58 (9)	8.57 (75)
○ Russell 1000 Growth Index	4.64 (56)	21.49 (54)	11.56 (36)	18.07 (45)	13.39 (30)	-1.51 (58)	30.21 (41)	7.08 (8)	5.67 (54)	13.05 (23)
Median	4.77	21.80	10.56	17.71	12.53	-0.85	29.47	2.17	6.01	10.46

Comparative Performance

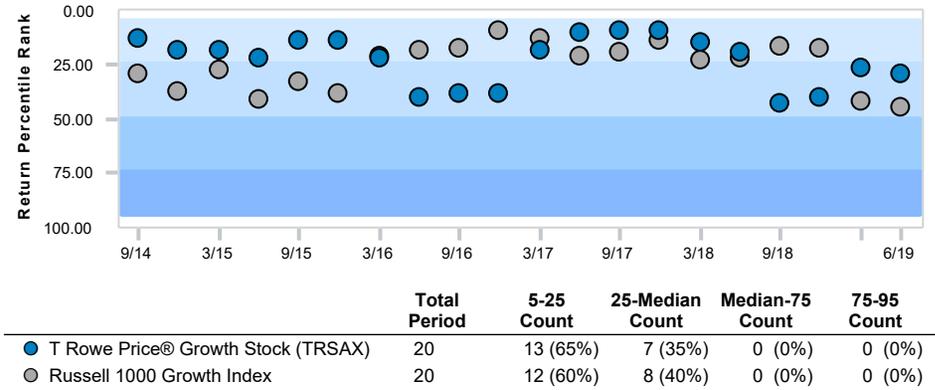
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
T Rowe Price® Growth Stock (TRSAX)	15.82	-14.18	4.79	5.81	3.75	5.98
Russell 1000 Growth Index	16.10	-15.89	9.17	5.76	1.42	7.86



3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price® Growth Stock (TRSAX)	3.75	100.74	90.64	1.31	0.32	1.27	0.99	8.17
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.23	1.00	8.45

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)	3.86	100.54	100.59	-0.19	0.02	0.93	1.02	8.32
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.98	1.00	7.79



Fund Information

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

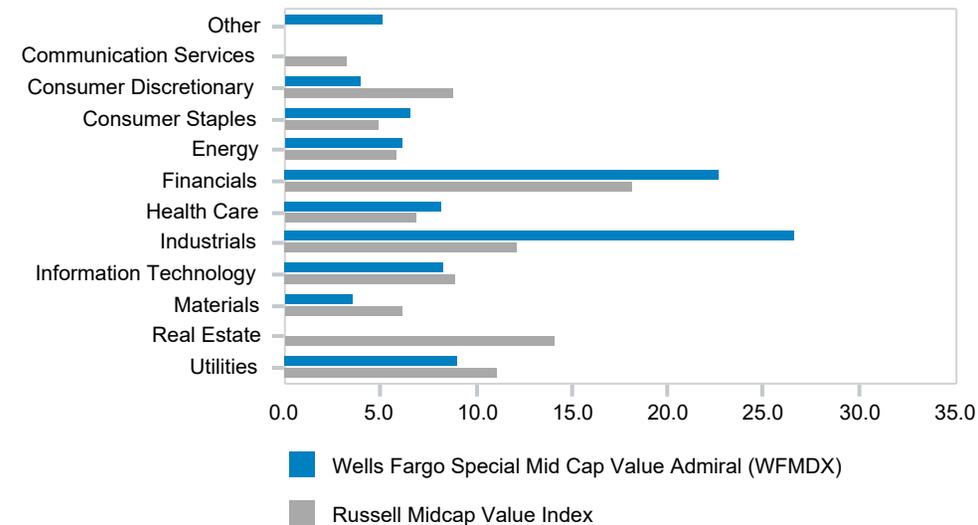
Portfolio Characteristics As of 02/28/2019

	Portfolio	Benchmark
Total Securities	68	589
Avg. Market Cap (\$)	15,280,944,046	7,488,950,010
Price/Earnings (P/E)	23.01	17.50
Price/Book (P/B)	2.86	2.09
Dividend Yield	2.15	2.44
Annual EPS	22.90	3.34
5 Yr EPS	11.50	9.74
3 Yr EPS Growth	14.60	N/A
Beta (5 Years, Monthly)	0.94	1.00

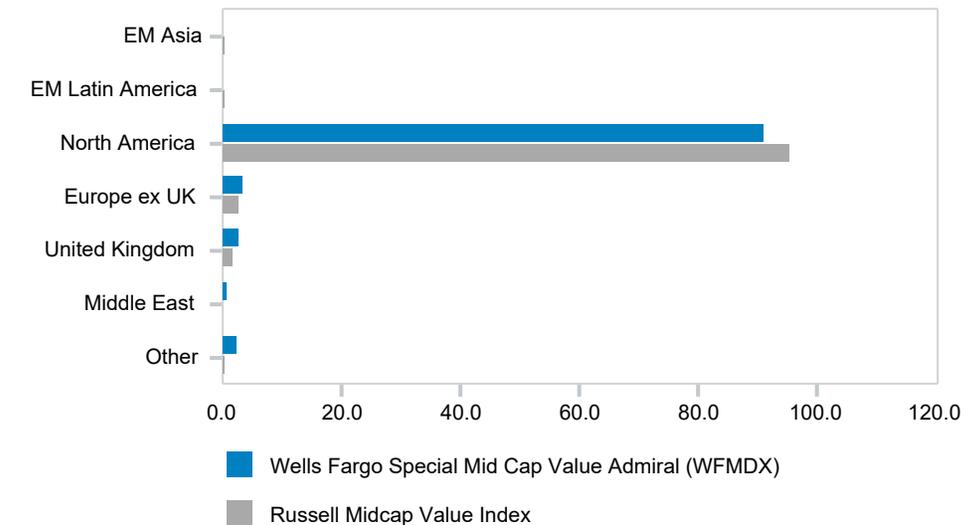
Top Ten Securities As of 02/28/2019

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

Sector Weights As of 02/28/2019



Region Weights As of 02/28/2019



Statistics provided by Lipper. Most recent available data shown.



Fund Information

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

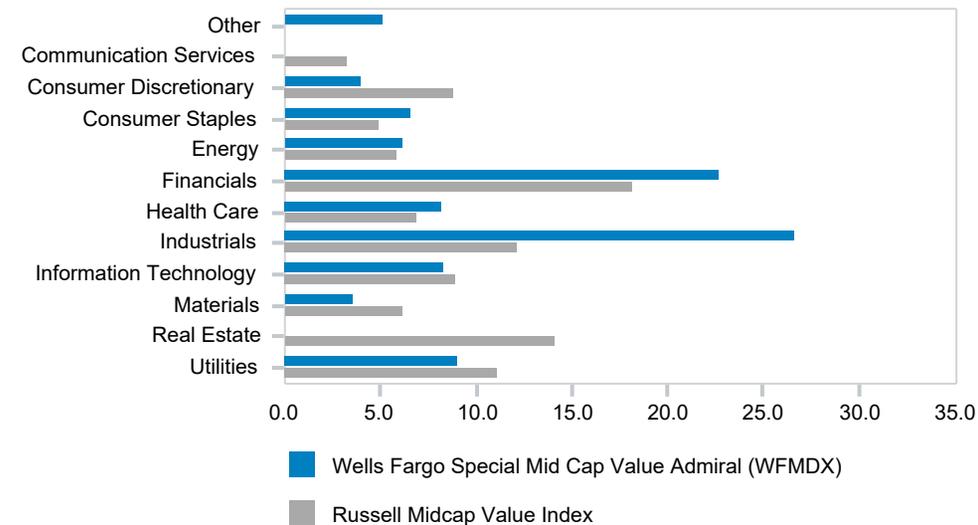
Portfolio Characteristics As of 02/28/2019

	Portfolio	Benchmark
Total Securities	68	589
Avg. Market Cap (\$)	15,280,944,046	7,488,950,010
Price/Earnings (P/E)	23.01	17.50
Price/Book (P/B)	2.86	2.09
Dividend Yield	2.15	2.44
Annual EPS	22.90	3.34
5 Yr EPS	11.50	9.74
3 Yr EPS Growth	14.60	N/A
Beta (5 Years, Monthly)	0.94	1.00

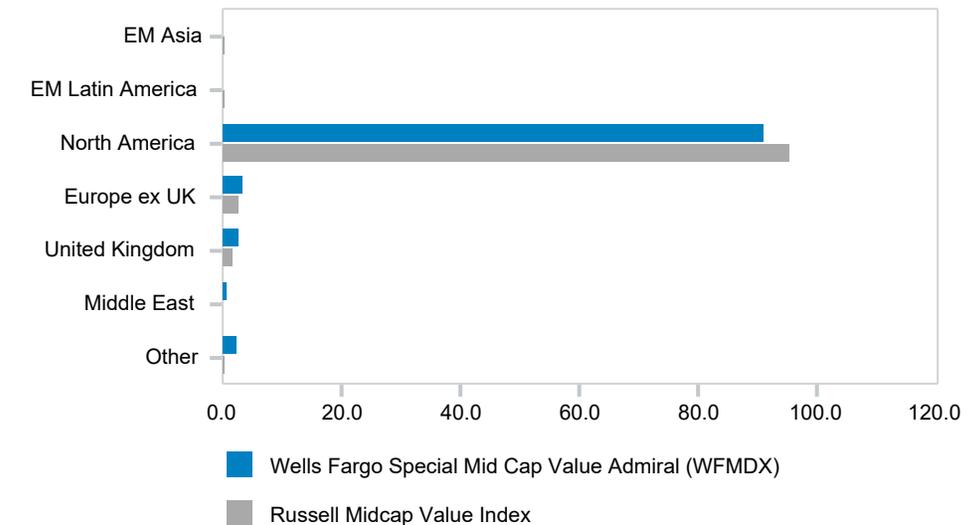
Top Ten Securities As of 02/28/2019

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

Sector Weights As of 02/28/2019



Region Weights As of 02/28/2019



Statistics provided by Lipper. Most recent available data shown.



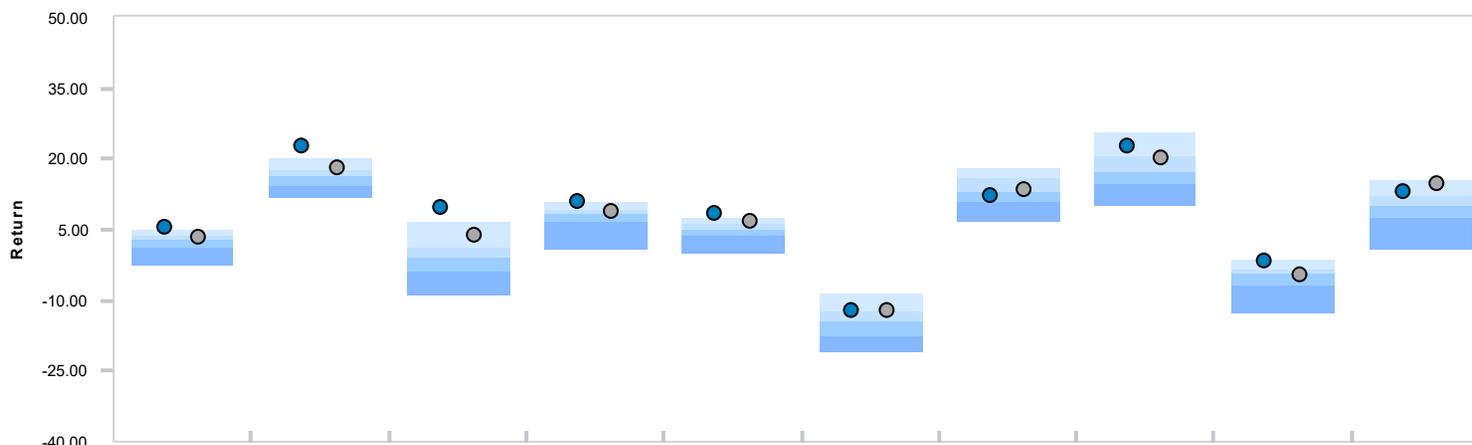
Mutual Fund Info from Lipper

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

Summary Description

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

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



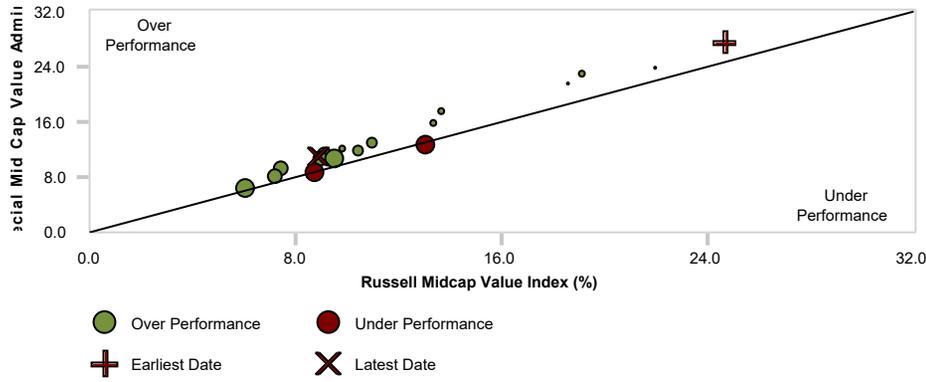
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	5.61 (1)	22.72 (1)	9.58 (1)	10.78 (6)	8.43 (1)	-12.35 (27)	12.09 (62)	22.55 (13)	-1.91 (12)	12.97 (18)
○ Russell Midcap Value Index	3.19 (37)	18.02 (22)	3.68 (21)	8.95 (35)	6.72 (15)	-12.29 (25)	13.34 (48)	20.00 (31)	-4.78 (54)	14.75 (10)
Median	2.86	16.49	-0.97	8.34	4.86	-14.14	13.10	17.12	-4.39	9.91

Comparative Performance

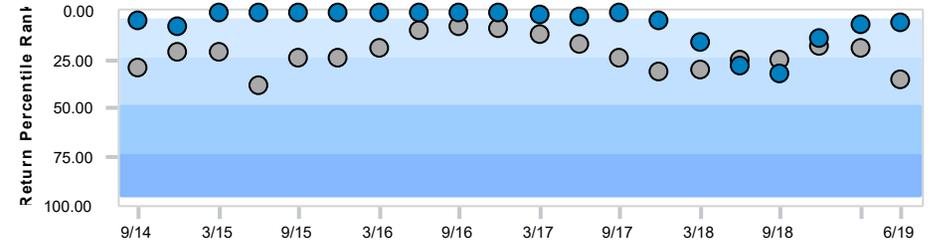
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Wells Fargo Special Mid Cap Value Admiral (WFMDX)	16.21 (1)	-13.56 (12)	3.29 (24)	0.68 (81)	-2.50 (69)	4.25 (81)
Russell Midcap Value Index	14.37 (26)	-14.95 (27)	3.30 (24)	2.41 (33)	-2.50 (69)	5.50 (40)
IM U.S. Mid Cap Value Equity (MF) Median	13.37	-17.20	2.81	1.97	-1.90	4.99



3 Yr Rolling Under/Over Performance - 5 Years

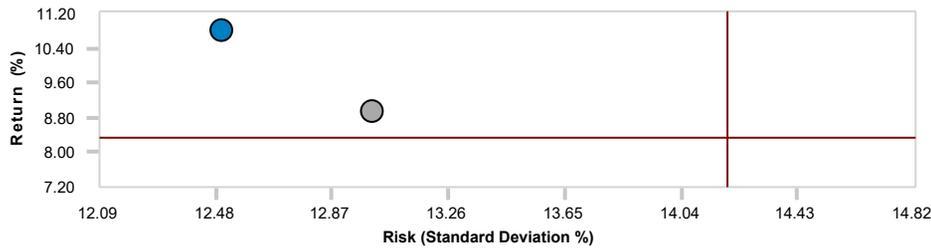


3 Yr Rolling Percentile Ranking - 5 Years



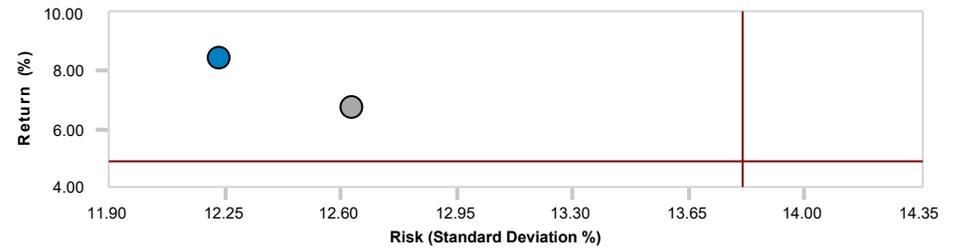
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
● Russell Midcap Value Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	10.78	12.50
● Russell Midcap Value Index	8.95	13.00
— Median	8.34	14.19

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Wells Fargo Special Mid Cap Value Admiral (WFMDX)	8.43	12.24
● Russell Midcap Value Index	6.72	12.64
— Median	4.86	13.81

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)	2.94	97.03	81.02	2.23	0.55	0.78	0.94	8.12
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	8.91

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)	2.94	99.39	86.96	2.00	0.53	0.66	0.94	7.77
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	8.30



Fund Information

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

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

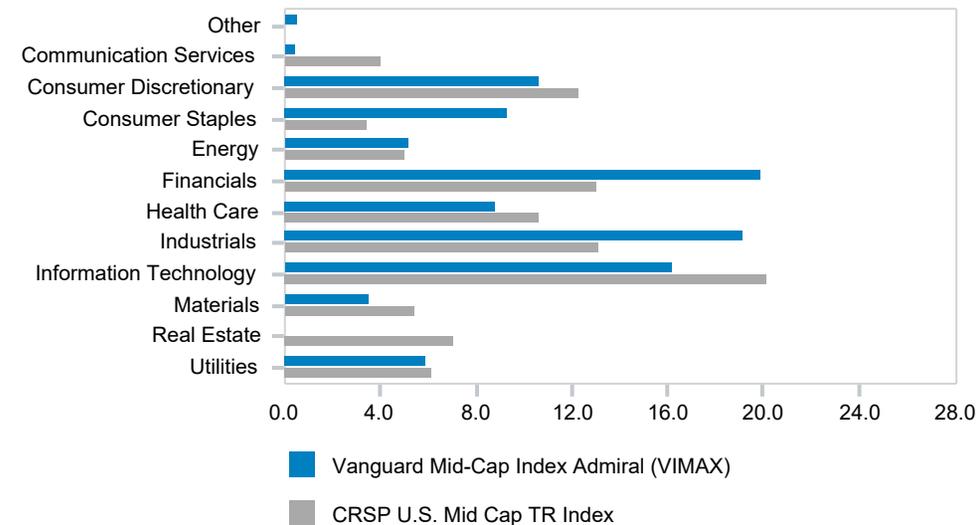
Portfolio Characteristics As of 02/28/2019

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

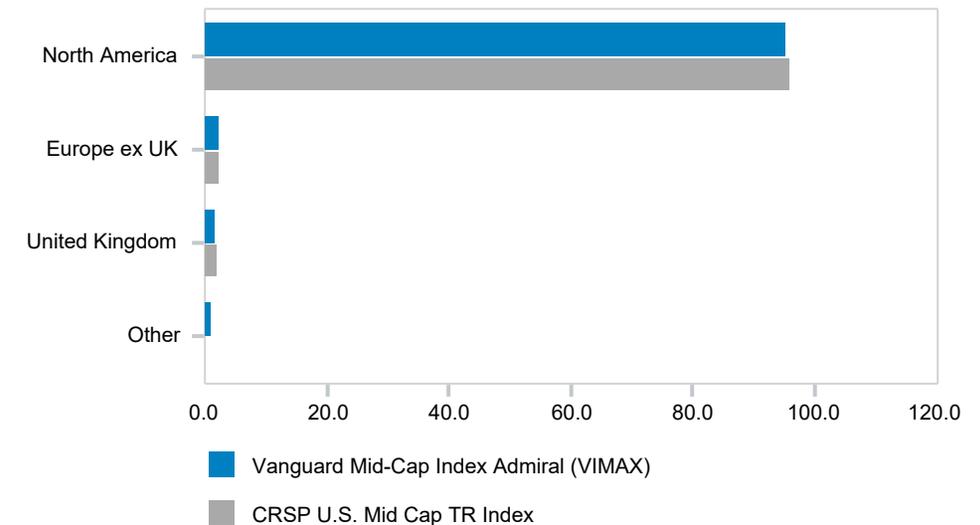
Top Ten Securities As of 02/28/2019

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

Sector Weights As of 02/28/2019



Region Weights As of 02/28/2019



Statistics provided by Lipper. Most recent available data shown.

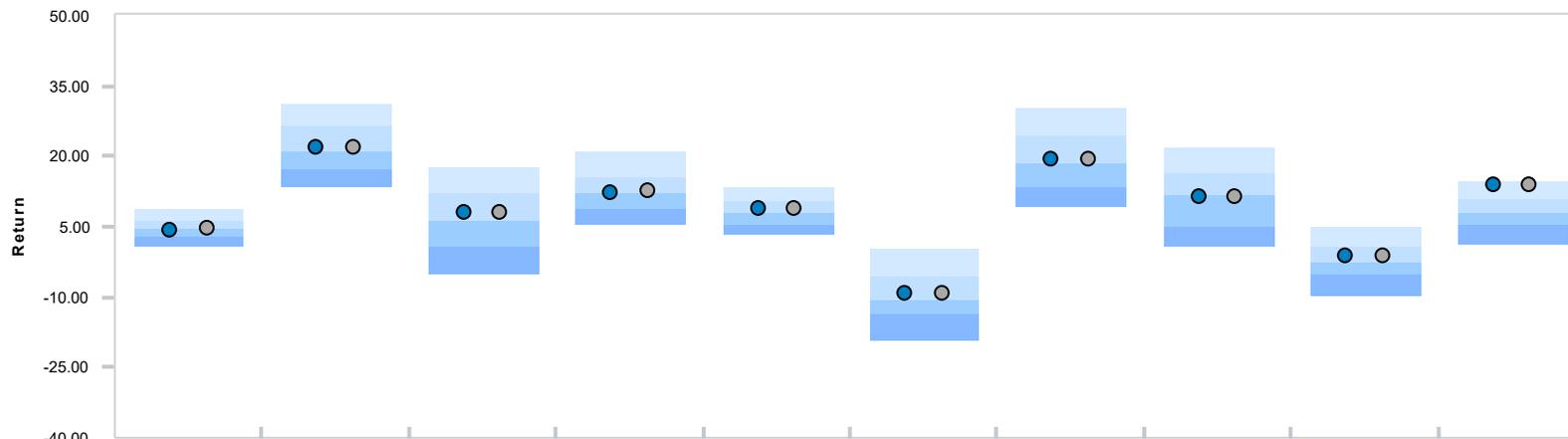


Mutual Fund Info from Lipper

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

Summary Description

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



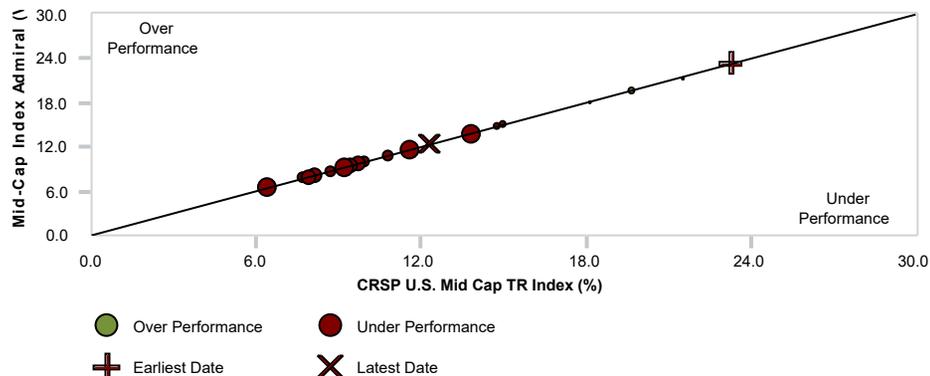
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● Vanguard Mid-Cap Index Admiral (VIMAX)	4.36 (54)	21.86 (43)	7.83 (43)	12.32 (49)	8.82 (43)	-9.23 (45)	19.25 (46)	11.22 (54)	-1.34 (40)	13.76 (8)
○ CRSP U.S. Mid Cap TR Index	4.37 (54)	21.90 (43)	7.85 (42)	12.36 (48)	8.85 (42)	-9.22 (45)	19.30 (46)	11.25 (53)	-1.28 (39)	13.83 (7)
Median	4.56	20.78	6.26	12.16	7.78	-10.40	18.40	11.63	-2.46	8.11

Comparative Performance

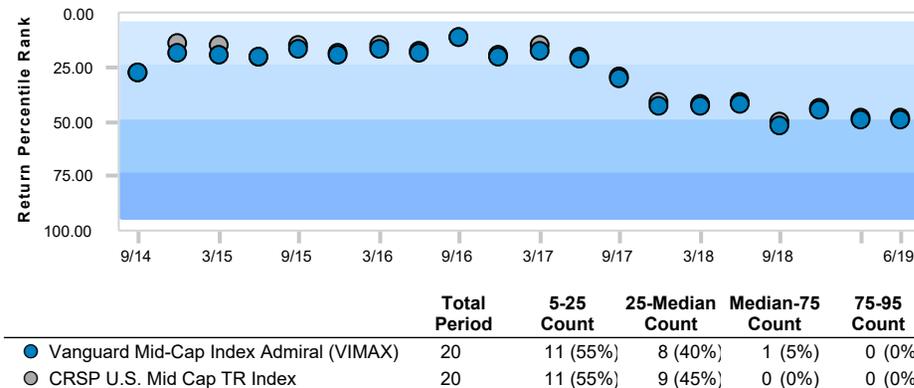
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Vanguard Mid-Cap Index Admiral (VIMAX)	16.77	-15.46	4.67	2.57	0.01	5.64
CRSP U.S. Mid Cap TR Index	16.79	-15.46	4.65	2.58	0.03	5.65



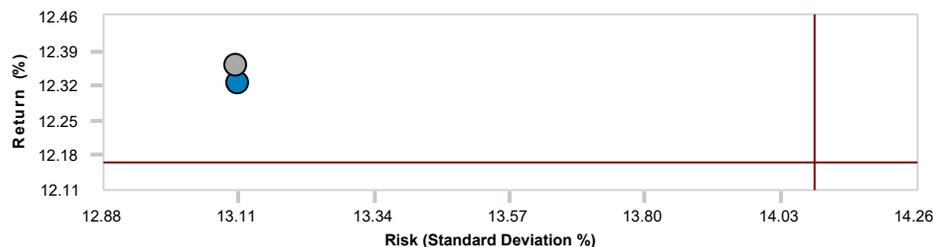
3 Yr Rolling Under/Over Performance - 5 Years



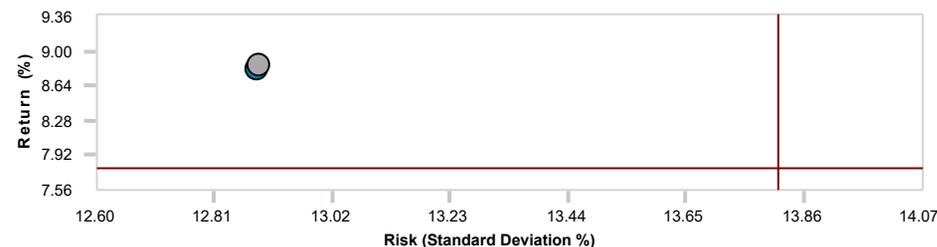
3 Yr Rolling Percentile Ranking - 5 Years



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	99.90	100.09	-0.03	-1.52	0.85	1.00	8.78
CRSP U.S. Mid Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.86	1.00	8.78

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	99.88	100.07	-0.03	-1.50	0.66	1.00	8.45
CRSP U.S. Mid Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.66	1.00	8.45



Fund Information

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

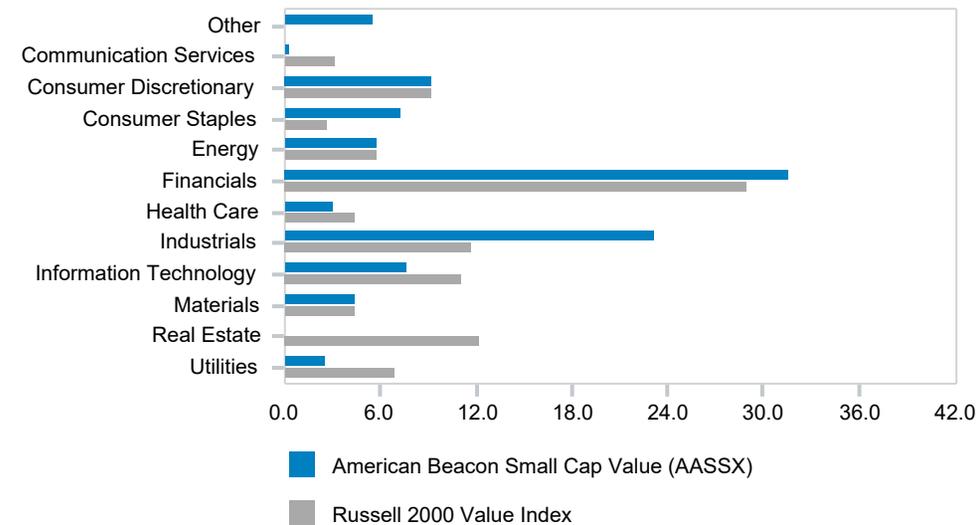
Portfolio Characteristics As of 01/31/2019

	Portfolio	Benchmark
Total Securities	737	1,379
Avg. Market Cap (\$)	2,532,616,973	702,613,860
Price/Earnings (P/E)	18.61	13.32
Price/Book (P/B)	2.06	1.60
Dividend Yield	2.65	2.26
Annual EPS	25.99	1.64
5 Yr EPS	8.60	8.48
3 Yr EPS Growth	10.70	N/A
Beta (5 Years, Monthly)	1.03	1.00

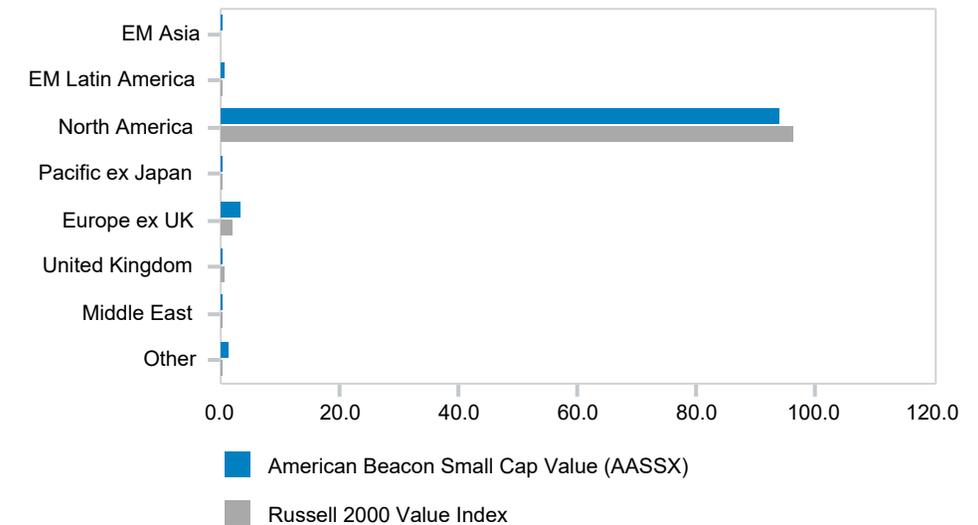
Top Ten Securities As of 01/31/2019

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

Sector Weights As of 01/31/2019



Region Weights As of 01/31/2019



Statistics provided by Lipper. Most recent available data shown.

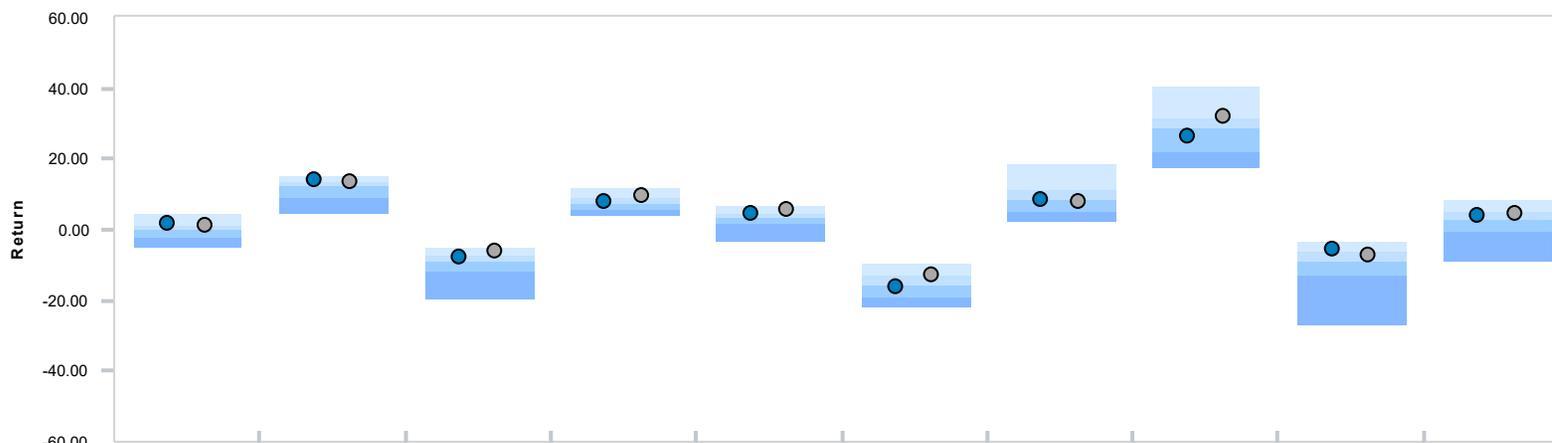


Mutual Fund Info from Lipper

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

Summary Description

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



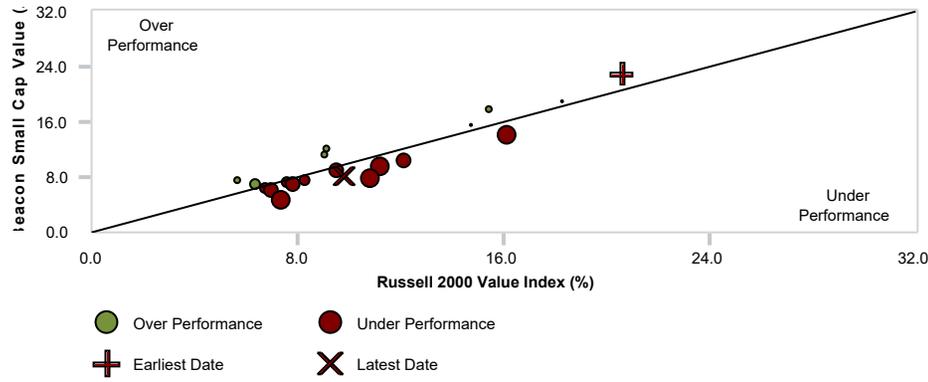
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● American Beacon Small Cap Value (AASSX)	1.64 (10)	13.96 (14)	-8.06 (34)	8.08 (41)	4.25 (28)	-16.05 (51)	8.18 (52)	26.13 (60)	-5.49 (18)	4.16 (36)
○ Russell 2000 Value Index	1.38 (16)	13.47 (28)	-6.24 (19)	9.81 (16)	5.39 (13)	-12.86 (27)	7.84 (55)	31.74 (22)	-7.47 (43)	4.22 (36)
Median	0.09	12.25	-9.17	7.42	3.31	-15.68	8.33	28.69	-8.73	2.91

Comparative Performance

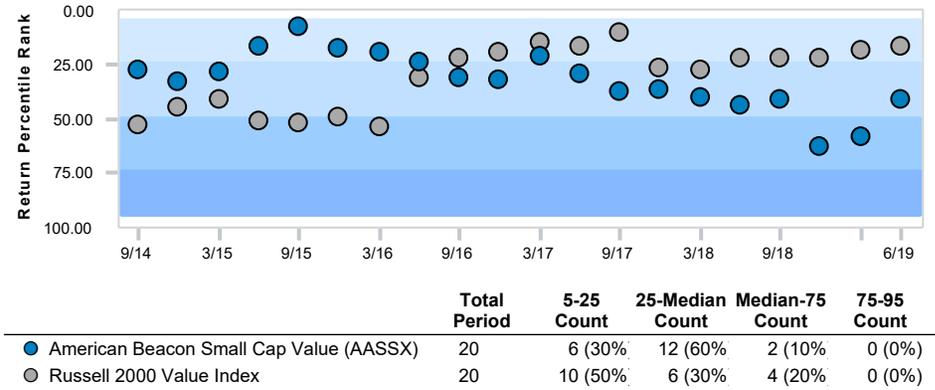
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
American Beacon Small Cap Value (AASSX)	12.12	-20.96	2.06	6.35	-2.15	3.02
Russell 2000 Value Index	11.93	-18.67	1.60	8.30	-2.64	2.05



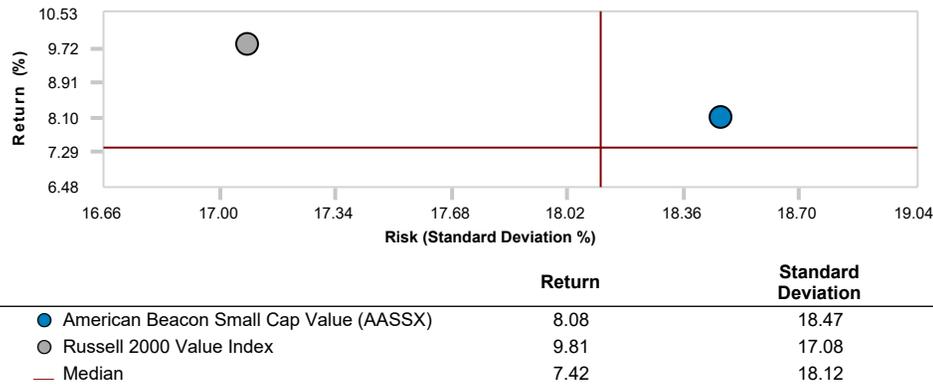
3 Yr Rolling Under/Over Performance - 5 Years



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)	2.89	100.78	109.16	-2.08	-0.46	0.44	1.07	12.47
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.55	1.00	10.97

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)	2.82	97.85	102.20	-1.16	-0.34	0.28	1.03	11.59
Russell 2000 Value Index	0.00	100.00	100.00	0.00	N/A	0.35	1.00	10.79



Fund Information

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

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

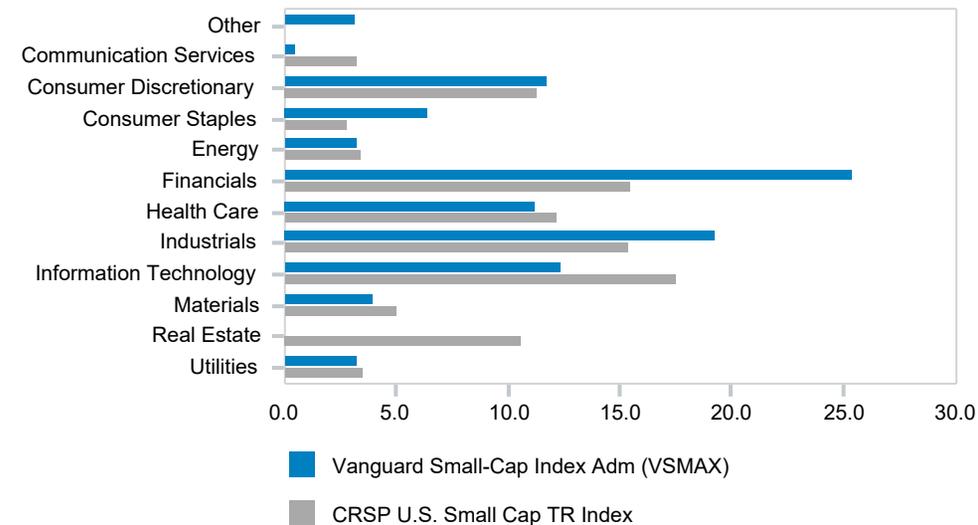
Portfolio Characteristics As of 02/28/2019

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

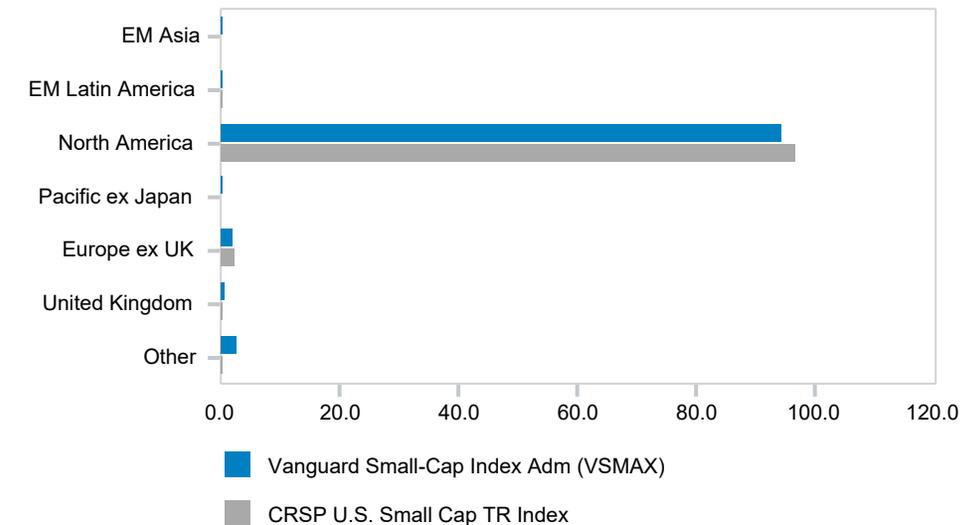
Top Ten Securities As of 02/28/2019

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

Sector Weights As of 02/28/2019



Region Weights As of 02/28/2019



Statistics provided by Lipper. Most recent available data shown.

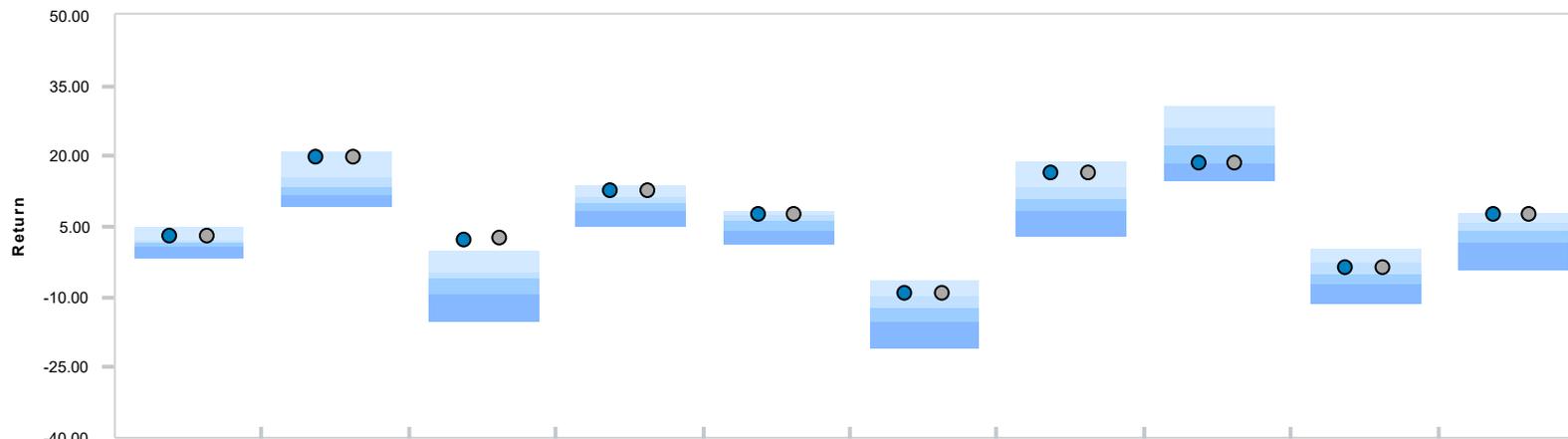


Mutual Fund Info from Lipper

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

Summary Description

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



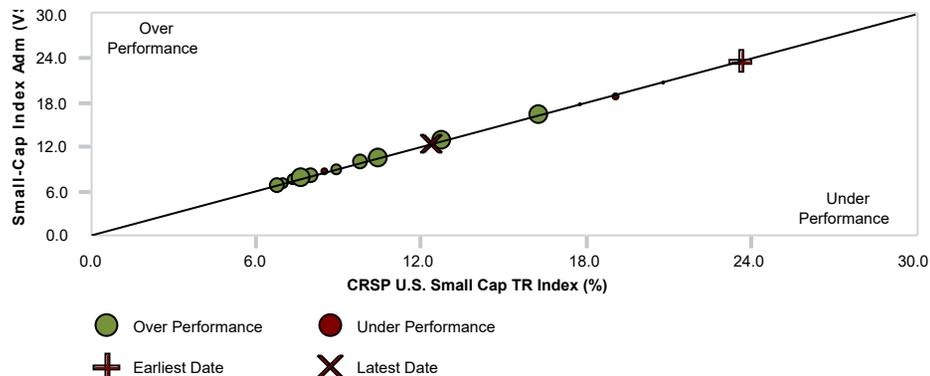
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● Vanguard Small-Cap Index Adm (VSMAX)	2.87 (16)	19.51 (8)	2.26 (2)	12.38 (12)	7.72 (22)	-9.31 (23)	16.24 (13)	18.30 (78)	-3.64 (33)	7.50 (8)
○ CRSP U.S. Small Cap TR Index	2.86 (16)	19.54 (8)	2.29 (2)	12.37 (12)	7.70 (22)	-9.33 (23)	16.24 (13)	18.26 (78)	-3.68 (34)	7.54 (8)
Median	1.67	13.47	-6.11	10.05	6.35	-12.30	10.99	22.11	-4.96	4.07

Comparative Performance

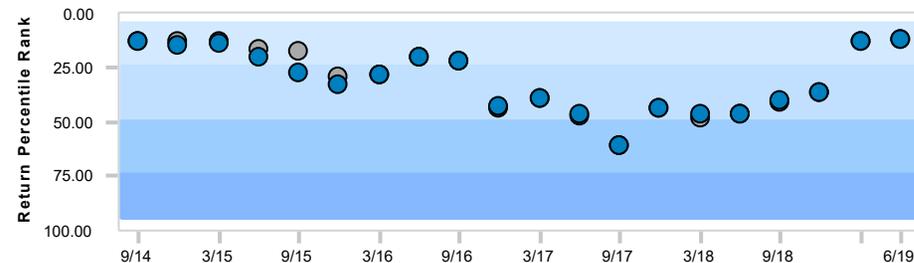
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Vanguard Small-Cap Index Adm (VSMAX)	16.18	-18.33	4.77	6.20	-0.21	5.10
CRSP U.S. Small Cap TR Index	16.21	-18.33	4.77	6.20	-0.22	5.10



3 Yr Rolling Under/Over Performance - 5 Years

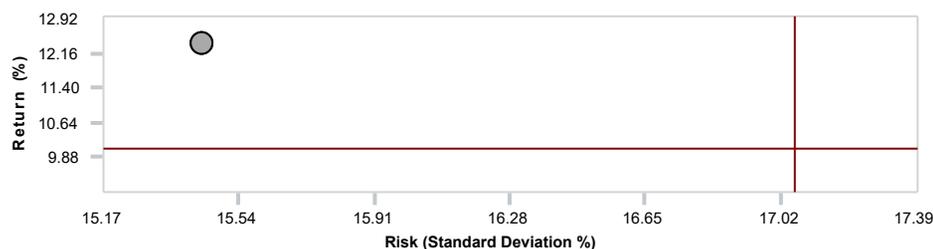


3 Yr Rolling Percentile Ranking - 5 Years



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

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard Small-Cap Index Adm (VSMAX)	12.38	15.44
● CRSP U.S. Small Cap TR Index	12.37	15.44
— Median	10.05	17.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard Small-Cap Index Adm (VSMAX)	7.72	14.96
● CRSP U.S. Small Cap TR Index	7.70	14.95
— Median	6.35	16.39

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	100.04	100.02	0.01	0.28	0.75	1.00	10.27
CRSP U.S. Small Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.75	1.00	10.26

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Small-Cap Index Adm (VSMAX)	0.03	100.09	100.06	0.01	0.43	0.52	1.00	10.08
CRSP U.S. Small Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	10.07



Fund Information

Fund Name :	Legg Mason Partners Equity Trust: ClearBridge Small Cap Growth Fund; Class I Shares	Portfolio Assets :	\$3,668 Million
Fund Family :	Legg Mason	Portfolio Manager :	Russell/Green
Ticker :	SBPYX	PM Tenure :	2007--2007
Inception Date :	11/01/2004	Fund Style :	IM U.S. SMID Cap Growth Equity (MF)
Fund Assets :	\$1,157 Million	Style Benchmark :	Russell 2000 Growth Index
Portfolio Turnover :	15%		

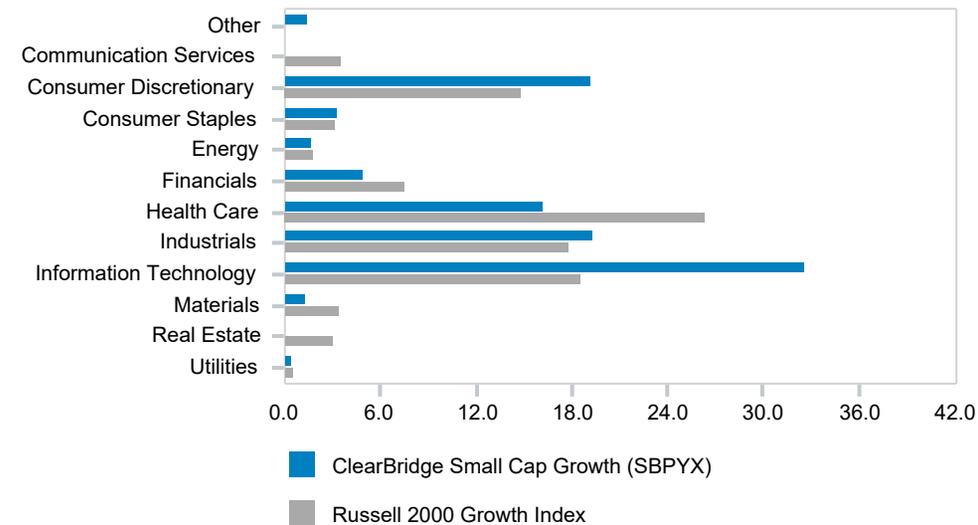
Portfolio Characteristics As of 12/31/2018

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

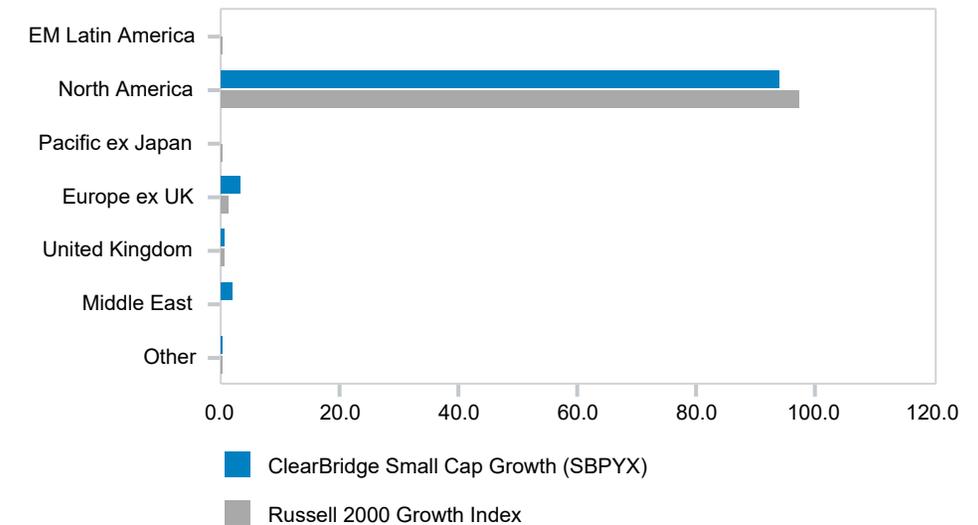
Top Ten Securities As of 12/31/2018

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

Sector Weights As of 12/31/2018



Region Weights As of 12/31/2018



Statistics provided by Lipper. Most recent available data shown.



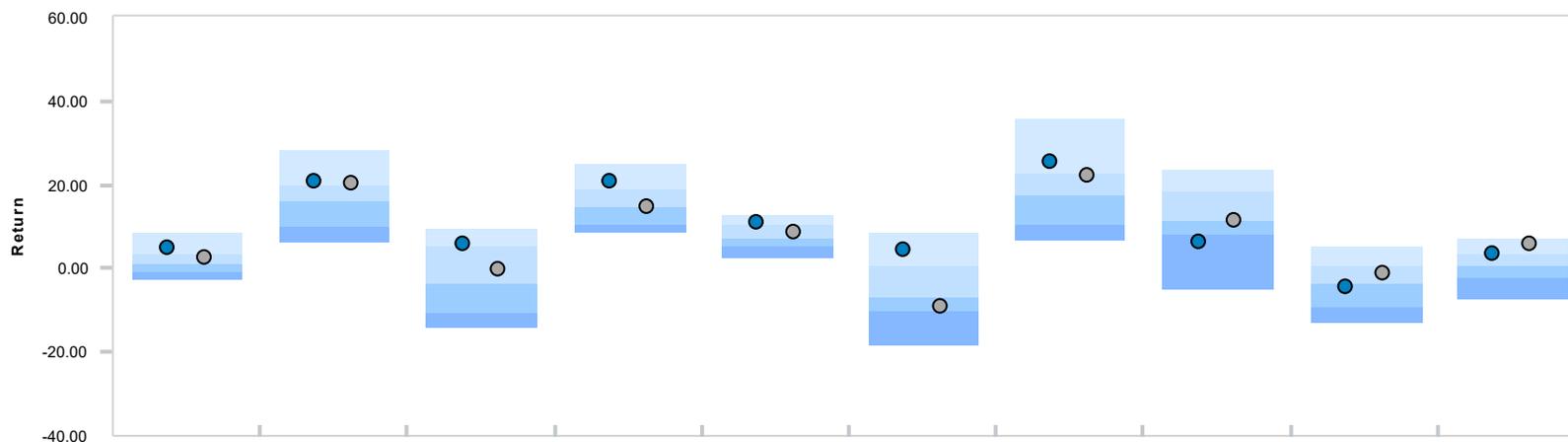
Mutual Fund Info from Lipper

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

Summary Description

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

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



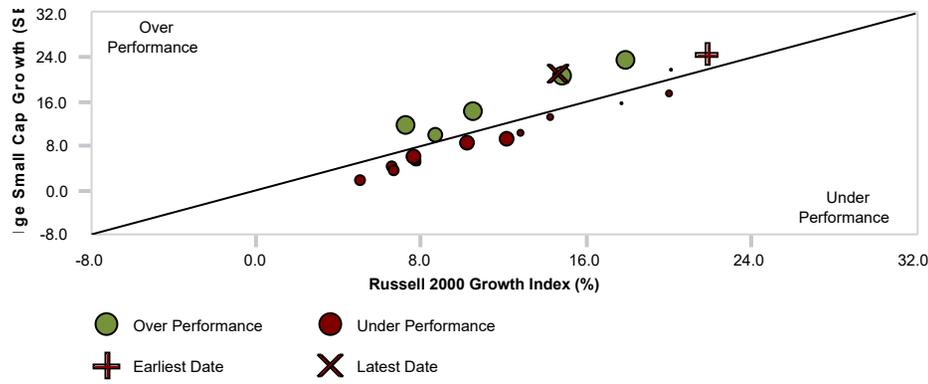
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● ClearBridge Small Cap Growth (SBPYX)	4.91 (16)	20.69 (24)	5.96 (18)	20.76 (23)	10.96 (22)	4.45 (10)	25.28 (16)	6.14 (83)	-4.50 (54)	3.62 (25)
○ Russell 2000 Growth Index	2.75 (32)	20.36 (25)	-0.49 (32)	14.69 (51)	8.63 (41)	-9.31 (73)	22.17 (30)	11.32 (54)	-1.38 (35)	5.60 (9)
Median	1.08	16.02	-3.54	14.74	7.07	-6.86	17.29	11.39	-3.32	0.65

Comparative Performance

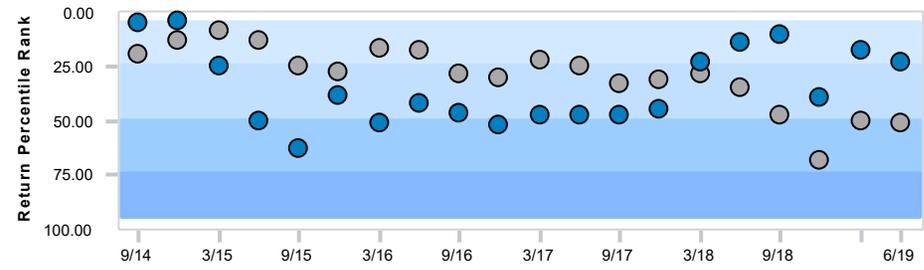
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
ClearBridge Small Cap Growth (SBPYX)	15.04	-20.77	10.80	12.17	6.07	6.20
Russell 2000 Growth Index	17.14	-21.65	5.52	7.23	2.30	4.59



3 Yr Rolling Under/Over Performance - 5 Years

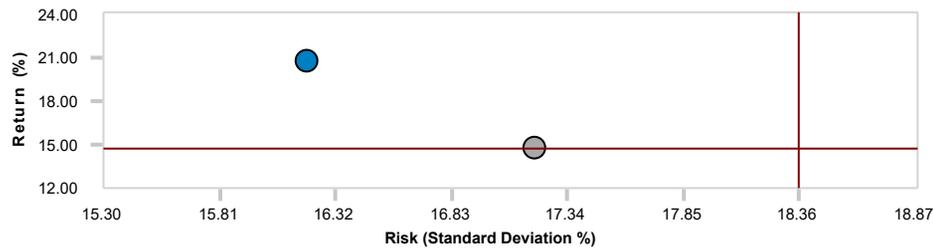


3 Yr Rolling Percentile Ranking - 5 Years



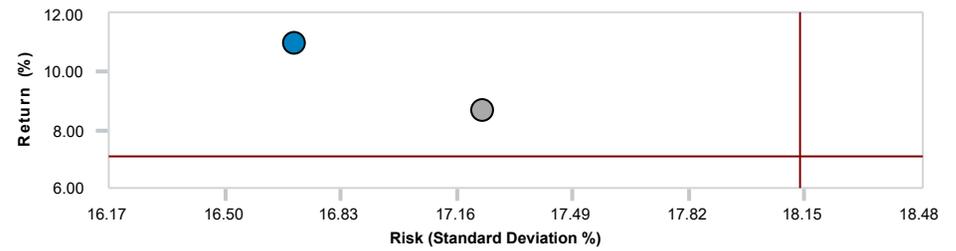
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● ClearBridge Small Cap Growth (SBPYX)	20	8 (40%)	9 (45%)	3 (15%)	0 (0%)
● Russell 2000 Growth Index	20	9 (45%)	9 (45%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● ClearBridge Small Cap Growth (SBPYX)	20.76	16.20
● Russell 2000 Growth Index	14.69	17.20
— Median	14.74	18.36

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● ClearBridge Small Cap Growth (SBPYX)	10.96	16.70
● Russell 2000 Growth Index	8.63	17.23
— Median	7.07	18.14

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ClearBridge Small Cap Growth (SBPYX)	5.13	103.38	73.48	6.80	0.99	1.17	0.90	10.51
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.81	1.00	11.64

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)	5.27	99.15	87.68	2.84	0.39	0.66	0.92	11.47
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	12.03



Fund Information

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

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

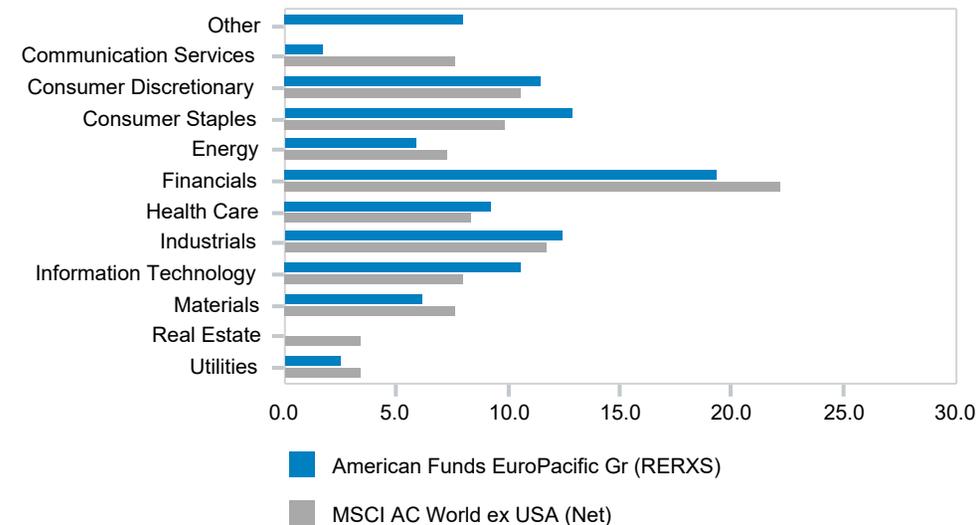
Portfolio Characteristics As of 12/31/2018

	Portfolio	Benchmark
Total Securities	425	2,136
Avg. Market Cap (\$)	67,890,910,401	7,297,808,301
Price/Earnings (P/E)	22.19	12.03
Price/Book (P/B)	4.32	2.15
Dividend Yield	2.21	3.54
Annual EPS	33.66	3,176.70
5 Yr EPS	16.83	10.64
3 Yr EPS Growth	18.93	N/A
Beta (5 Years, Monthly)	0.93	1.00

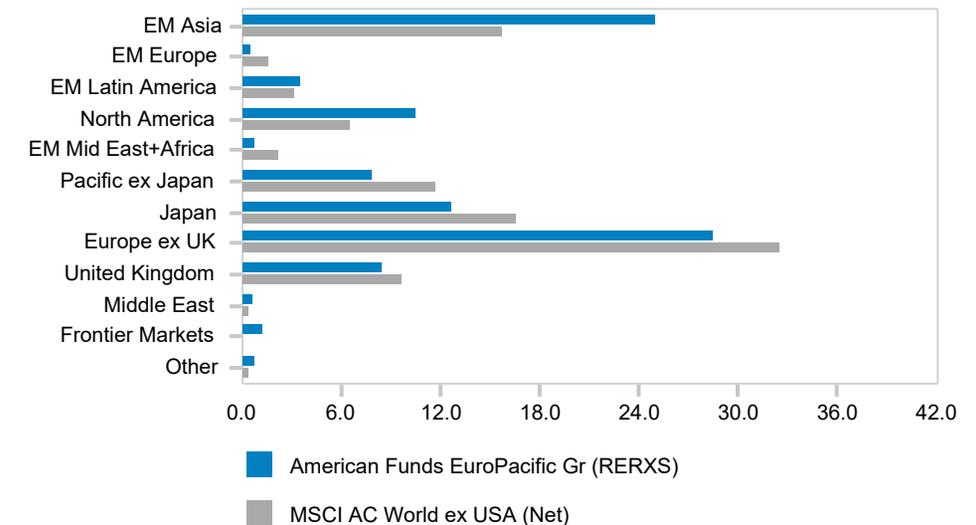
Top Ten Securities As of 12/31/2018

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

Sector Weights As of 12/31/2018



Region Weights As of 12/31/2018



Statistics provided by Lipper. Most recent available data shown.

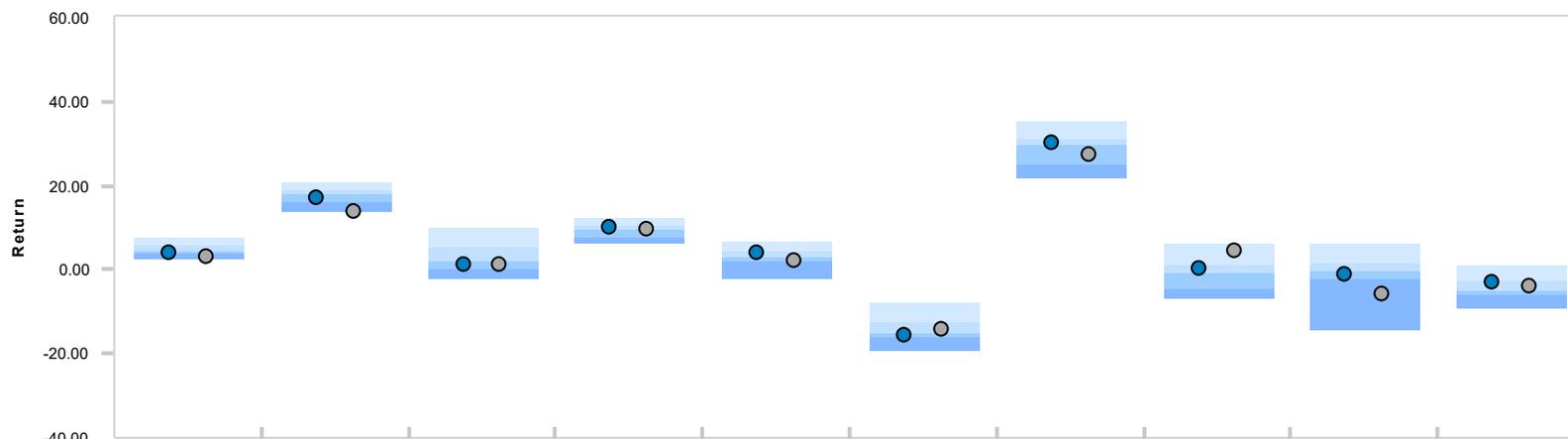


Mutual Fund Info from Lipper

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

Summary Description

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



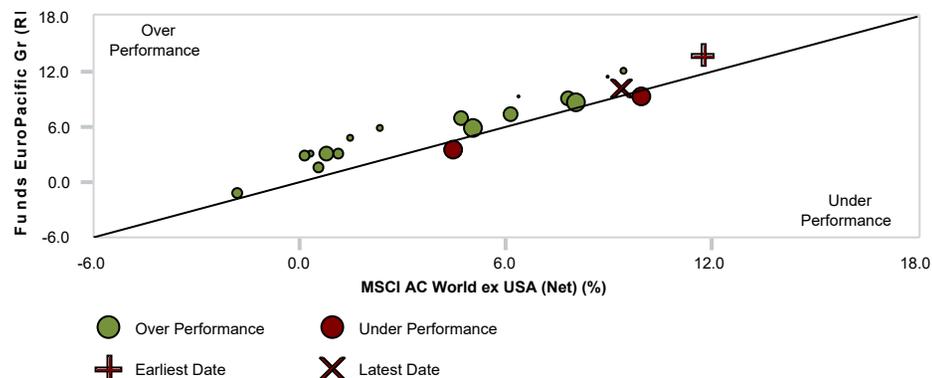
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● American Funds EuroPacific Gr (RERXS)	3.71 (78)	17.23 (65)	1.24 (65)	10.12 (39)	3.78 (40)	-15.47 (62)	30.32 (37)	0.39 (40)	-1.12 (65)	-2.91 (28)
○ MSCI AC World ex USA (Net)	2.98 (92)	13.60 (98)	1.29 (63)	9.39 (54)	2.16 (73)	-14.20 (44)	27.19 (65)	4.50 (11)	-5.66 (88)	-3.87 (34)
Median	4.36	17.79	2.14	9.61	3.08	-15.05	29.65	-0.58	-0.39	-4.76

Comparative Performance

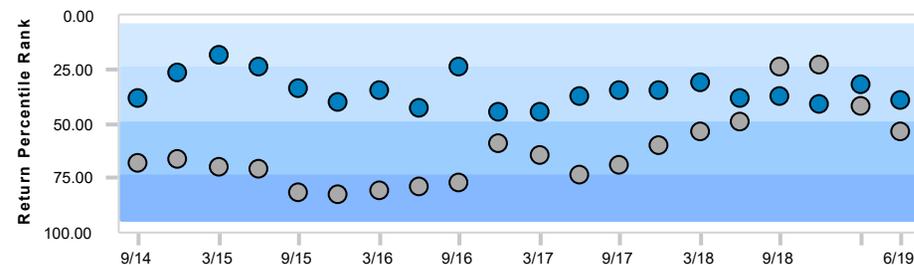
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
American Funds EuroPacific Gr (RERXS)	13.04	-12.74	-1.03	-2.96	0.85	4.07
MSCI AC World ex USA (Net)	10.31	-11.46	0.71	-2.61	-1.18	5.00



3 Yr Rolling Under/Over Performance - 5 Years

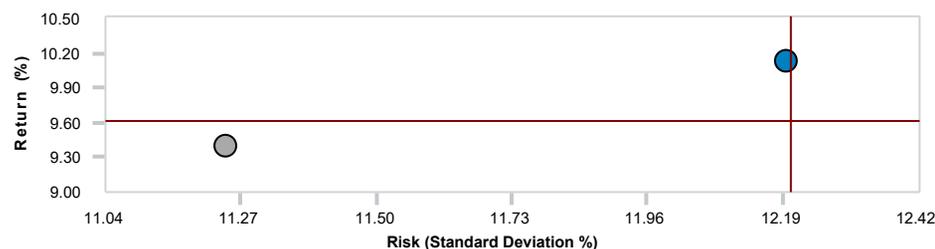


3 Yr Rolling Percentile Ranking - 5 Years



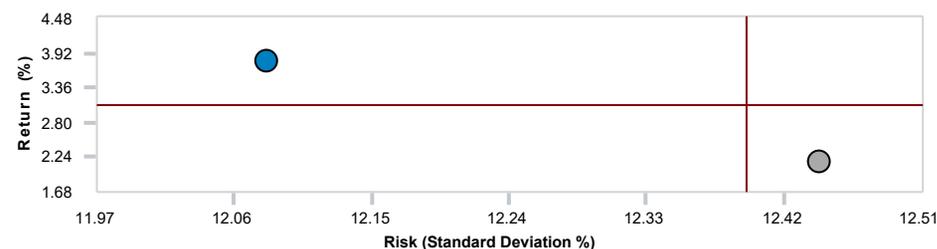
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● American Funds EuroPacific Gr (RERXS)	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)
● MSCI AC World ex USA (Net)	20	2 (10%)	2 (10%)	11 (55%)	5 (25%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● American Funds EuroPacific Gr (RERXS)	10.12	12.20
● MSCI AC World ex USA (Net)	9.39	11.24
— Median	9.61	12.20

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● American Funds EuroPacific Gr (RERXS)	3.78	12.08
● MSCI AC World ex USA (Net)	2.16	12.44
— Median	3.08	12.40

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)	2.87	104.79	101.98	0.25	0.27	0.74	1.06	7.83
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.73	1.00	7.34

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)	3.62	96.98	86.70	1.75	0.42	0.30	0.93	8.13
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.17	1.00	8.41



Fund Information

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

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

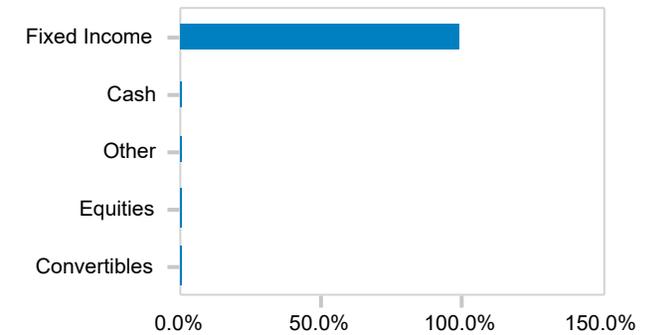
Fund Characteristics As of 09/30/2018

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

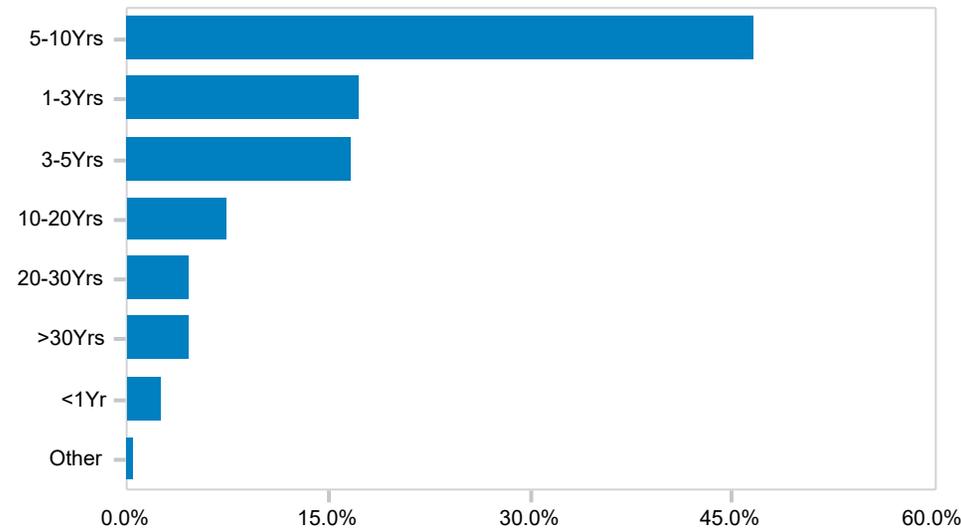
Top Ten Securities As of 09/30/2018

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

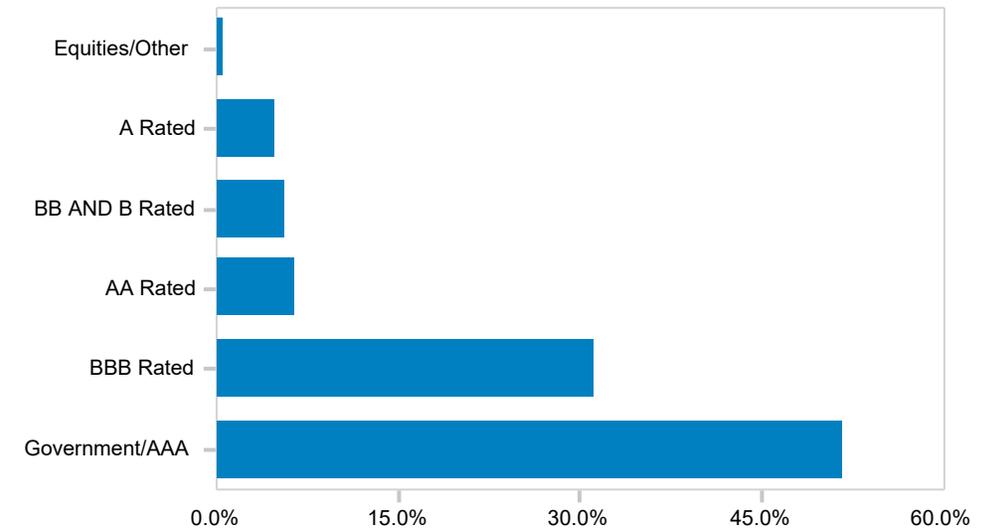
Asset Allocation As of 09/30/2018



Maturity Distribution As of 09/30/2018



Sector/Quality Allocation As of 09/30/2018



Statistics provided by Lipper. Most recent available data shown.



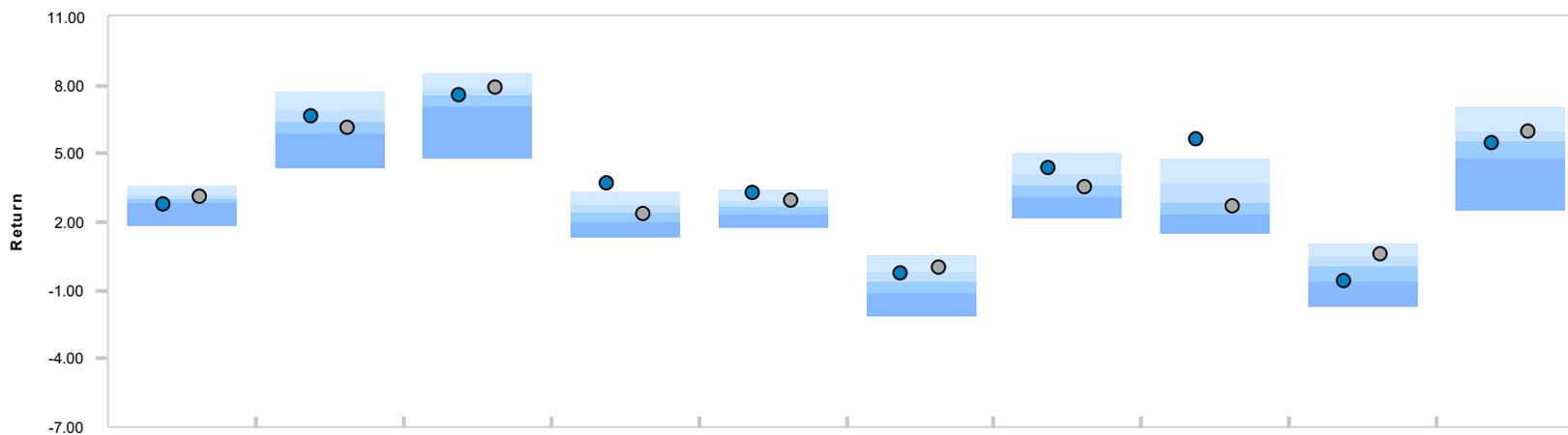
Mutual Fund Info from Lipper

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

Summary Description

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

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



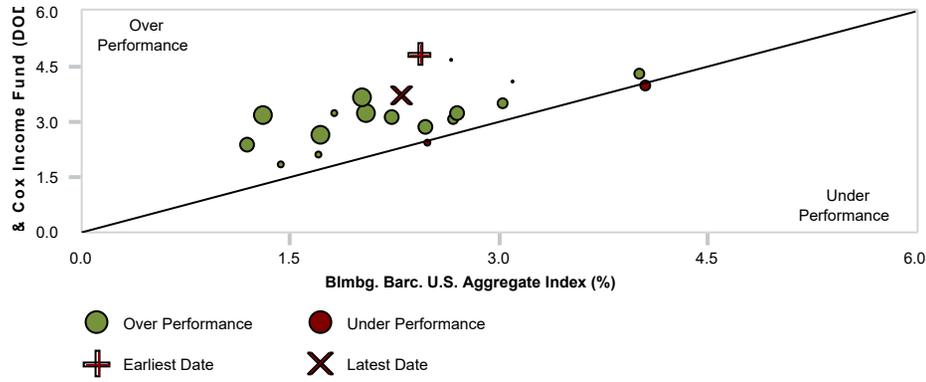
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● Dodge & Cox Income Fund (DODIX)	2.79 (82)	6.59 (39)	7.58 (49)	3.69 (3)	3.27 (10)	-0.31 (32)	4.36 (16)	5.61 (2)	-0.59 (75)	5.48 (55)
○ Blmbg. Barc. U.S. Aggregate Index	3.08 (41)	6.11 (64)	7.87 (28)	2.31 (54)	2.95 (26)	0.01 (18)	3.54 (53)	2.65 (61)	0.55 (20)	5.97 (26)
Median	3.04	6.34	7.56	2.39	2.67	-0.63	3.58	2.86	0.09	5.55

Comparative Performance

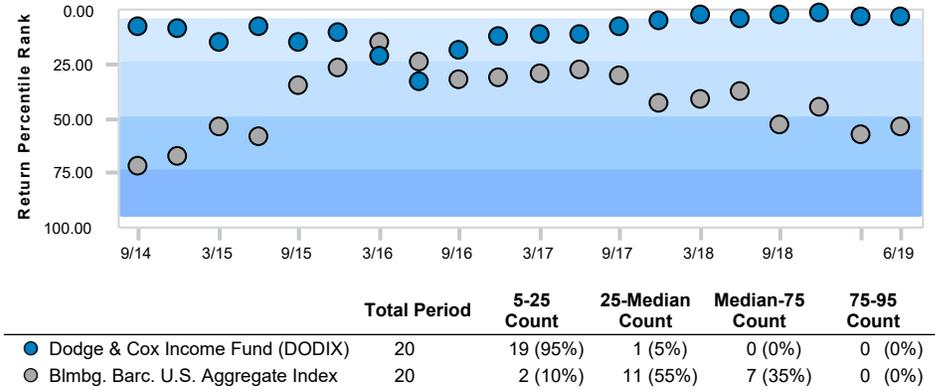
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Dodge & Cox Income Fund (DODIX)	3.70 (15)	0.29 (86)	0.64 (5)	-0.33 (64)	-0.90 (7)	0.48 (24)
Blmbg. Barc. U.S. Aggregate Index	2.94 (72)	1.64 (11)	0.02 (65)	-0.16 (30)	-1.46 (47)	0.39 (39)
IM U.S. Broad Market Core Fixed Income (MF) Median	3.23	0.99	0.09	-0.25	-1.48	0.34



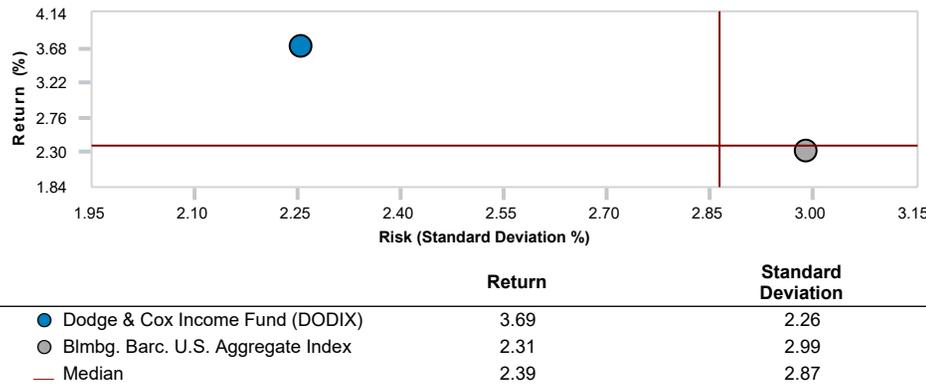
3 Yr Rolling Under/Over Performance - 5 Years



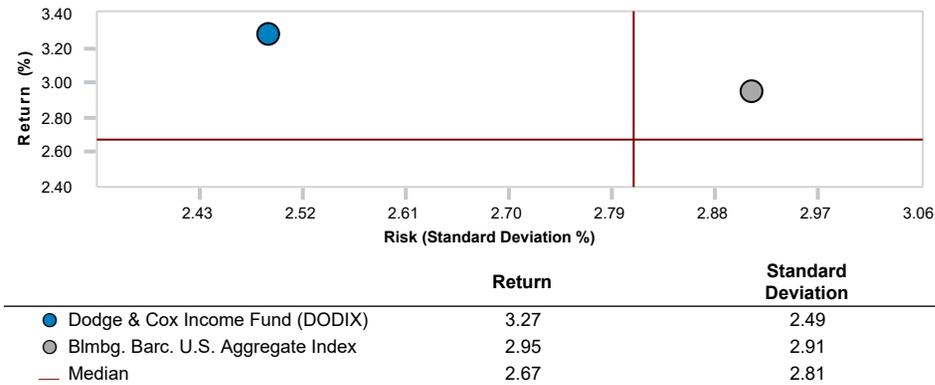
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Income Fund (DODIX)	1.52	90.07	35.57	2.14	0.87	1.04	0.66	1.19
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.34	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)	1.85	84.69	55.26	1.30	0.16	0.98	0.66	1.21
Blmbg. Barc. U.S. Aggregate Index	0.00	100.00	100.00	0.00	N/A	0.73	1.00	1.63



Fund Information

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

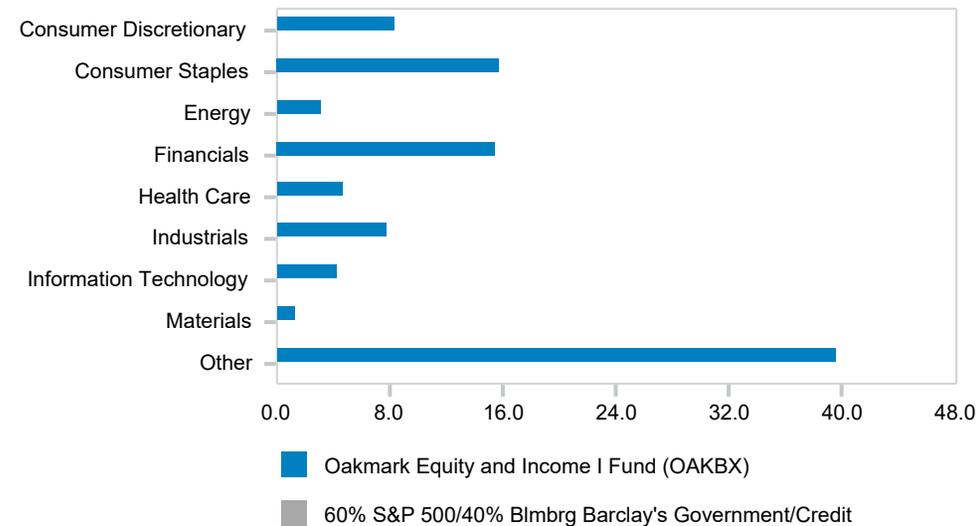
Portfolio Characteristics As of 12/31/2018

	Portfolio	Benchmark
Total Securities	331	N/A
Avg. Market Cap (\$)	79,530,897,650	-
Price/Earnings (P/E)	19.84	N/A
Price/Book (P/B)	3.57	N/A
Dividend Yield	2.83	N/A
Annual EPS	24.05	N/A
5 Yr EPS	12.47	N/A
3 Yr EPS Growth	22.04	N/A
Beta (5 Years, Monthly)	1.19	1.00

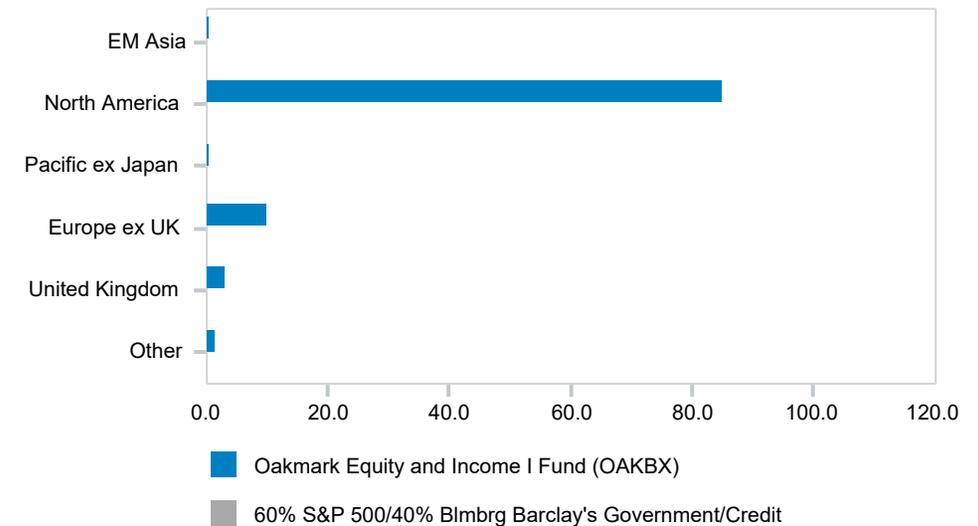
Top Ten Securities As of 12/31/2018

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

Sector Weights As of 12/31/2018



Region Weights As of 12/31/2018



Statistics provided by Lipper. Most recent available data shown.



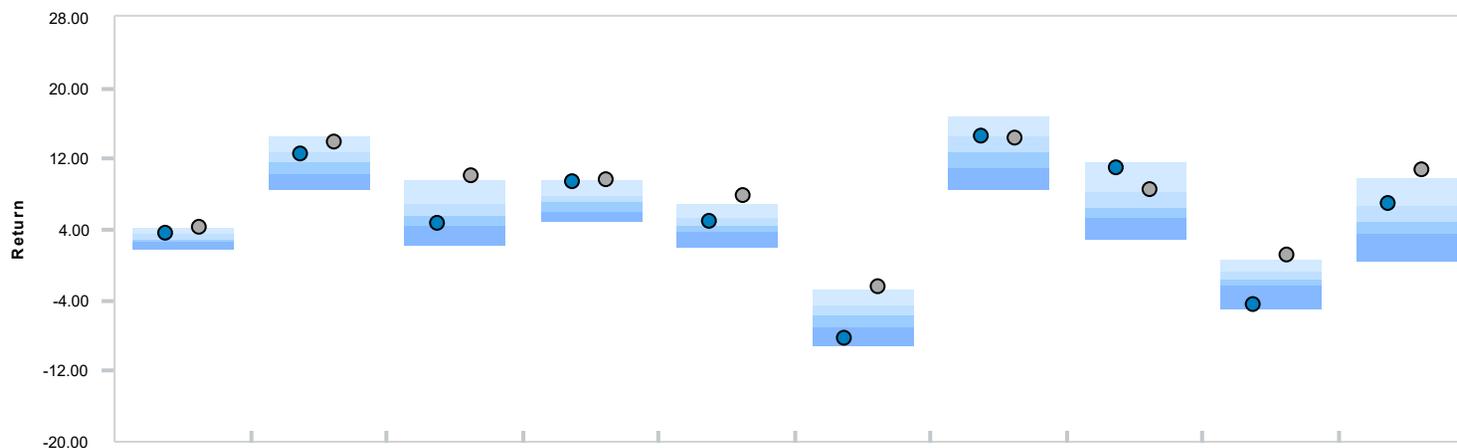
Mutual Fund Info from Lipper

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

Summary Description

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

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



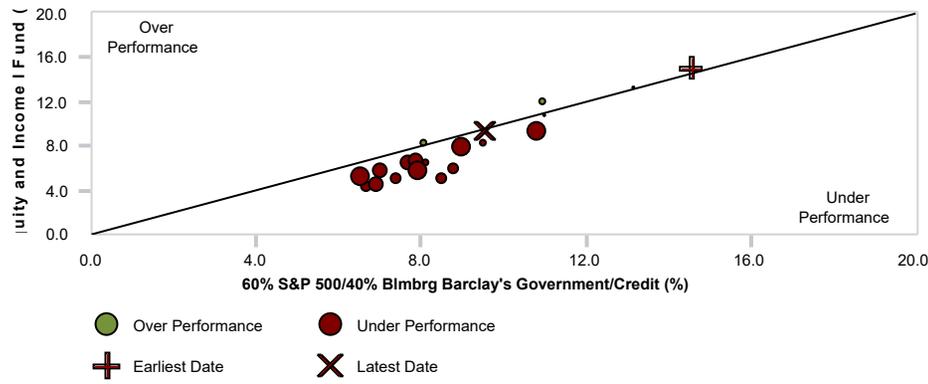
	QTR	YTD	1 YR	3 YR	5 YR	2018	2017	2016	2015	2014
● Oakmark Equity and Income I Fund (OAKBX)	3.45 (25)	12.54 (28)	4.63 (73)	9.30 (7)	4.94 (38)	-8.33 (90)	14.46 (27)	10.97 (8)	-4.60 (94)	6.93 (23)
○ 60% S&P 500/40% Blmbrg Barclay's Government/Credit	4.14 (7)	13.97 (8)	10.13 (4)	9.55 (6)	7.82 (1)	-2.52 (5)	14.41 (27)	8.48 (24)	1.13 (2)	10.63 (3)
Median	2.99	11.55	5.53	7.09	4.42	-5.64	12.78	6.49	-1.57	4.90

Comparative Performance

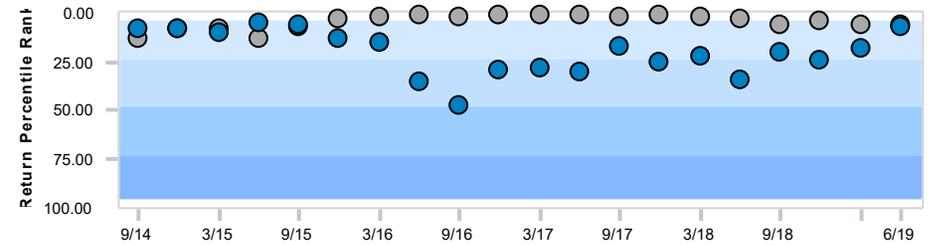
	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017
Oakmark Equity and Income I Fund (OAKBX)	8.78 (34)	-9.26 (79)	2.46 (52)	0.22 (68)	-1.62 (75)	4.22 (11)
60% S&P 500/40% Blmbrg Barclay's Government/Credit	9.44 (14)	-7.63 (50)	4.61 (6)	1.92 (10)	-1.01 (60)	4.16 (11)
IM Mixed-Asset Target Alloc Moderate (MF) Median	8.24	-7.63	2.48	0.56	-0.87	3.13



3 Yr Rolling Under/Over Performance - 5 Years

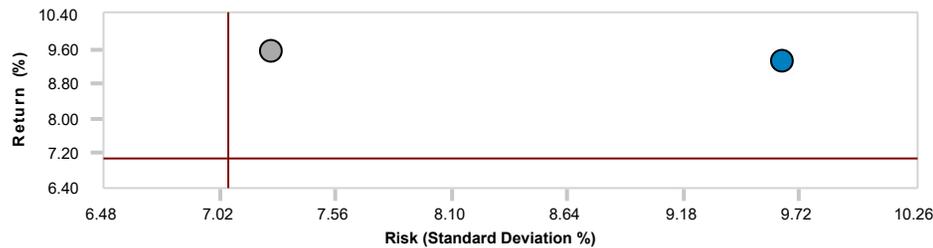


3 Yr Rolling Percentile Ranking - 5 Years



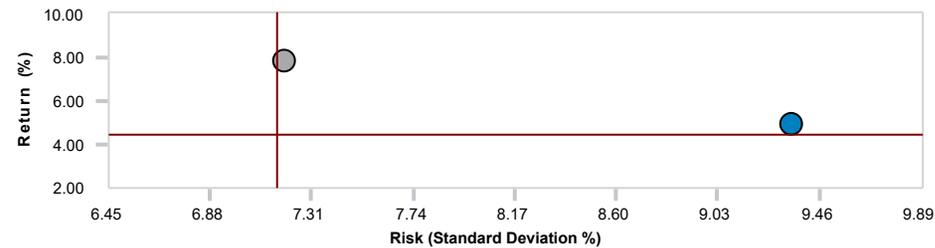
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Oakmark Equity and Income I Fund (OAKBX)	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
● 60% S&P 500/40% Blmbrg Barclay's Government/Credit	20	20 (100)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Oakmark Equity and Income I Fund (OAKBX)	9.30	9.65
● 60% S&P 500/40% Blmbrg Barclay's Government/Credit	9.55	7.26
— Median	7.09	7.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Oakmark Equity and Income I Fund (OAKBX)	4.94	9.34
● 60% S&P 500/40% Blmbrg Barclay's Government/Credit	7.82	7.20
— Median	4.42	7.16

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oakmark Equity and Income I Fund (OAKBX)	4.20	110.66	128.10	-2.04	-0.01	0.83	1.22	5.98
60% S&P 500/40% Blmbrg Barclay's Government/Credit	0.00	100.00	100.00	0.00	N/A	1.11	1.00	4.53

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)	4.03	101.17	142.90	-3.91	-0.63	0.47	1.19	5.94
60% S&P 500/40% Blmbrg Barclay's Government/Credit	0.00	100.00	100.00	0.00	N/A	0.97	1.00	4.24



2019 Fiduciary Documentation

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



Cybersecurity & Recordkeeping – For Plan Sponsors

Some of the top cybersecurity risks facing Plan Sponsors are:

- Potential financial losses for participants
- Disruption of internal operations
- Potential financial costs to the institution
- Plan participants losing confidence
- Cost of remediation and litigation
- Fines and penalties the government may assess

What is a breach?*

Unauthorized use of sensitive personal information that creates a substantial risk of identity theft or fraud.

*Source: Federal Office of Management and Budget – Memo on Preparing for and Responding to a Breach of Personally Identifiable Information.

Preventative Measures to Consider – For Plan Sponsors

Plan Sponsors have options to help protect themselves and their participants from cyber attacks and breaches:

- Employees involved with the Plan should be properly trained on protecting Plan data.
- Consider a recordkeeper that offers cybersecurity guarantees and independent system audits
- Establish a Cybersecurity Policy*
 - Identify: List all the equipment and data
 - Protect: Control access, update software, and train employees
 - Detect: Monitor networks and computers for issues
 - Respond: Create a plan and test regularly
 - Recover: Repair, restore, and assess the breach
- Research potential cybersecurity insurance options

*Source: <https://www.ftc.gov/tips-advice/business-center/small-businesses/cybersecurity/nist-framework>



Cybersecurity Guarantees & System Audits

Most recordkeepers offer a security guarantee that protects Plan assets in the event there is an unauthorized distribution.

- Participants may need to take certain actions to be eligible for protection including:
 - Activating their account online
 - Enabling the multi-factor authentication feature
 - Maintaining the confidential nature of their account
 - Promptly reporting any suspicious activity

In addition, most recordkeepers are engaging CPAs to conduct independent reviews verifying internal information about their financials and systems:

Service Organization Control (SOC)*	Description
SOC 1 – Used for Auditing	Internal Control Over Financial Reporting
SOC 2 – Restricted Reports on Trust Services Criteria	Report On Controls for Security, Availability, Processing Integrity, Confidentiality Or Privacy

*Source: <https://www.aicpa.org/interestareas/frc/assuranceadvisoryservices/sorhome.html>

Next Quarter's Module Topic: Financial Wellness



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

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

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

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



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



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

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