
State of Wisconsin



Investment Performance and Expense Ratio Review

Performance as of June 30, 2017

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Executive Summary

Wisconsin Deferred Compensation Program – Asset Class Coverage

Core "Doers"							
Stable Value/ Money Market	Fixed Income	Large Cap Value	Large Cap Core	Large Cap Growth	Mid Cap	Small Cap	Global/ International
FDIC Bank Option, Vanguard Treasury Money Market, Stable Value Fund	BlackRock US Debt Index, Federated US Gov Securities, Vanguard Long- Term Investment Grade		Vanguard Institutional Index	Fidelity Contrafund, Calvert Equity	BlackRock Mid Cap Equity Index, T.Rowe Price Instl Mid-Cap Equity	BlackRock Russell 2000 Index, DFA US Micro Cap	American Funds Europacific Growth, Blackrock EAFE Equity Index
Asset Allocation "Delegators"							
Balanced/Lifestyle/Lifecycle				Managed Accounts			
Vanguard Target Retirement Suite, Vanguard Wellington				Professional Management Program - Ibbotson			
Specialty "Sophisticates"							
Brokerage		Other			Company Stock		
Schwab							

This graph is intended to show generally the anticipated relationship between various asset classes and the corresponding funds within each asset class available through your plan. Please note this is not intended to predict an actual level of return or risk for these funds. The historical returns and risk for these funds may vary significantly from the linear relationship represented above. Please refer to the funds' prospectuses and shareholder reports for actual return information.

Generally, the asset allocation of each target date fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date. The target date is the approximate date when investors plan to start withdrawing their money.

The principal value of the fund(s) in a plan's lineup is not guaranteed at any time, including at the time of target date and/or withdrawal.

Name	Total Ret	Total Net	Expense				
	3 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Assets \$M	Ratio
American Funds EuroPacific Gr R6	7.69	22.18	3.72	9.61	3.44	149,940	0.50
Morningstar Foreign Large Growth Avg	7.98	17.80	2.58	8.65	1.93	-	1.24
MSCI EAFE Index	6.12	20.27	1.15	8.69	1.03	-	-
MSCI ACWI ex U.S.	5.78	20.45	0.80	7.22	1.13	-	-
Blackrock EAFE Equity Index Coll T	6.26	20.57	1.38	8.91	1.25	-	0.08
MSCI EAFE Index	6.12	20.27	1.15	8.69	1.03	-	-
DFA US Micro Cap I	2.22	24.05	7.66	14.95	7.16	5,977	0.52
Morningstar Small Cap Blend Avg	1.53	20.96	5.70	12.75	6.12	-	1.21
Russell 2000 Index	2.46	24.60	7.36	13.70	6.92	-	-
Blackrock Russell 2000 Index Coll T	2.51	24.80	7.59	13.93	7.06	-	0.07
Russell 2000 Index	2.46	24.60	7.36	13.70	6.92	-	-
T. Rowe Price Mid-Cap Growth	5.97	20.03	11.39	16.30	10.02	28,303	0.77
Morningstar Mid Cap Growth Avg	4.68	18.58	6.86	12.72	6.81	-	1.24
Russell Mid Cap Growth Index	4.21	17.05	7.83	14.19	7.87	-	-
S&P Midcap 400 Index	1.97	18.57	8.53	14.92	8.56	-	-
Blackrock Midcap Equity Index Coll F	1.98	18.58	8.57	14.95	8.61	-	0.04
S&P MidCap 400 Index	1.97	18.57	8.53	14.92	8.56	-	-
Calvert Equity I	5.48	15.58	9.23	13.44	8.09	2,110	0.70
S&P 500 Index	3.09	17.90	9.61	14.63	7.18	-	-
Morningstar Socially Resp Large Cap Avg**	5.96	16.11	8.19	11.55	6.88	-	0.90
Morningstar Large Cap Growth Avg	5.01	20.02	8.80	13.87	7.51	-	1.14
Fidelity Contrafund	6.09	22.19	10.49	14.64	8.63	113,772	0.68
Morningstar Large Cap Growth Avg	5.01	20.02	8.80	13.87	7.51	-	1.14
Russell 1000 Growth Index	4.67	20.42	11.11	15.30	8.91	-	-
S&P 500 Index	3.09	17.90	9.61	14.63	7.18	-	-

**This fund is a compilation of all Large Cap Socially Conscious Funds in the Morningstar Database

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Name	Total Ret	Total Net	Expense				
	3 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Assets \$M	Ratio
Vanguard Institutional Index Instl PI	3.08	17.88	9.61	14.62	7.21	228,906	0.02
S&P 500 Index	3.09	17.90	9.61	14.63	7.18	-	-
Vanguard Wellington Adm	2.66	12.30	6.84	10.46	6.99	100,661	0.16
Morningstar Moderate Allocation Avg	2.35	10.67	4.00	7.97	4.89	-	1.17
Composite 65% S&P 500 / 35% Barclay's Aggregate	2.51	11.52	7.12	10.28	6.24	-	-
Composite 65% S&P 500 / 35% Barclay's U.S. Credit A or Better Idx	2.86	12.02	7.53	10.82	6.54	-	-
Vanguard Long-Term Investment-Grade Adm	4.96	1.34	6.10	5.70	7.88	15,519	0.11
Barclay's LT Corporate A	2.44	1.11	3.66	3.75	5.35	-	-
Morningstar Corp Bond	2.24	2.99	3.21	3.94	5.50	-	0.86
Blackrock US Debt Index Fund Coll W	1.49	-0.26	2.55	2.29	4.54	-	0.05
BarCap US Agg Bond TR USD	1.45	-0.31	2.48	2.21	4.48	-	-
Federated US Govt 2-5 Yr Instl	0.24	-1.31	0.54	0.26	2.87	434	0.59
Morningstar Short Government Avg	0.24	-0.36	0.51	0.38	2.02	-	0.77
Barclay's US Treas/Agency 3-5 Yr	0.69	-1.15	1.65	1.23	3.82	-	-
BofA Merrill Lynch US Treas 3-5 Yr	0.65	-1.08	1.62	1.22	3.78	-	-
Vanguard Admiral Treasury Money Mkt Inv	0.18	0.43	0.19	0.12	0.52	15,404	0.09
Morningstar Taxable Money Mkt Avg	0.10	0.20	0.09	0.06	0.44	-	0.51
U.S. Treasury 90-Day T-Bill	0.22	0.55	0.25	0.17	0.46	-	-
iMoney Net Average Treasury MM	0.09	0.15	0.05	0.03	0.27	-	-
Stable Value Fund	0.46	1.87	1.84	1.95	3.02	644	0.37
5 Yr. Constant Maturity Treasury Yield	0.45	1.62	1.54	1.39	1.79	-	-

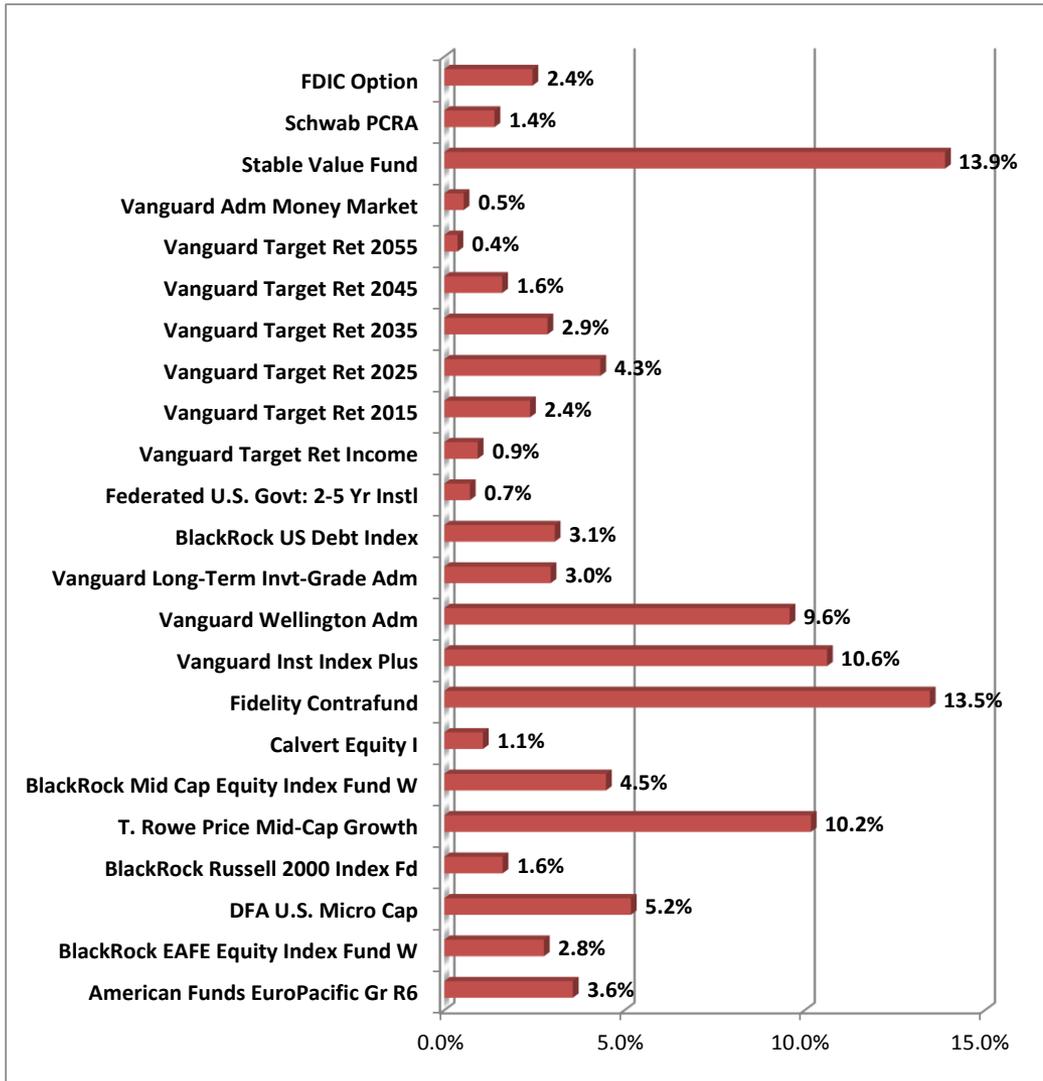
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Name	2017	2017	2016	2016	2016	2016	2015	2015	2015	2015	2014	2014
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
American Funds EuroPacific Gr R6	79	77	80	80	66	66	64	69	76	82	73	79
Calvert Equity I	52	44	52	71	62	61	40	61	42	38	43	21
DFA U.S. Micro Cap	77	61	71	63	61	82	79	73	79	78	82	77
Federated U.S. Govt: 2-5 Yr Instl	47	60	45	63	70	38	19	30	25	32	23	17
Fidelity Contrafund	75	69	59	63	60	63	59	59	44	58	47	50
T. Rowe Price Mid-Cap Growth	97	96	95	98	98	99	97	98	91	92	86	74
Vanguard Institutional Index Instl PI	91	94	95	95	90	89	84	74	64	72	74	71
Vanguard Long-Term Inv Grade Adm	99	99	99	100	100	100	98	69	61	95	95	77
Vanguard Wellington Adm	96	96	97	94	94	92	88	88	82	88	85	89

76-100	1st Quartile
51-75	2nd Quartile
26-50	3rd Quartile
1-25	4th Quartile

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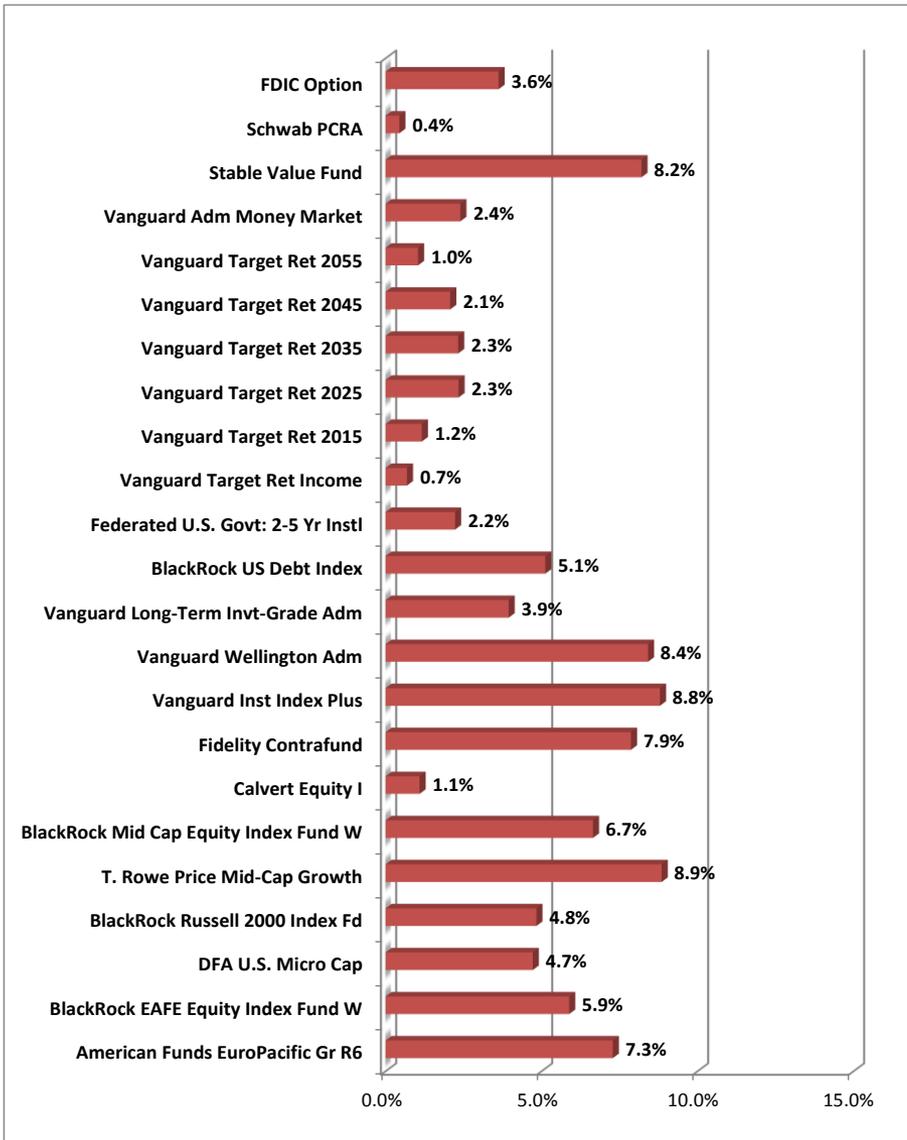
	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$149,939,790,297	\$165,209,107	0.11%	3.57%	20,533	33.76%
BlackRock EAFE Equity Index Fund W	2/1/2001	N/A	\$127,967,529	N/A	2.76%	16,591	27.28%
DFA U.S. Micro Cap	2/1/1997	\$5,977,365,343	\$239,828,218	4.01%	5.18%	13,302	21.87%
BlackRock Russell 2000 Index Fd	2/20/2004	N/A	\$74,967,855	N/A	1.62%	13,629	22.41%
T. Rowe Price Mid-Cap Growth	2/1/1998	\$28,303,155,536	\$471,161,613	1.66%	10.17%	24,948	41.02%
BlackRock Mid Cap Equity Index Fund W	2/1/2001	N/A	\$207,826,077	N/A	4.49%	18,744	30.82%
Calvert Equity I	4/18/2003	\$2,109,873,779	\$49,620,732	2.35%	1.07%	3,074	5.05%
Fidelity Contrafund	1/31/1994	\$113,772,157,964	\$624,039,929	0.55%	13.47%	22,173	36.46%
Vanguard Inst Index Plus	9/9/1990	\$228,905,668,706	\$491,932,903	0.21%	10.62%	24,791	40.76%
Vanguard Wellington Adm	10/26/2001	\$100,661,337,224	\$443,732,942	0.44%	9.58%	23,715	38.99%
Vanguard Long-Term Invst-Grade Adm	10/26/2001	\$15,519,396,992	\$136,700,502	0.88%	2.95%	11,122	18.29%
BlackRock US Debt Index	2/1/2001	N/A	\$141,975,111	N/A	3.07%	14,433	23.73%
Federated U.S. Govt: 2-5 Yr Instl	2/3/1992	\$434,278,296	\$32,888,308	7.57%	0.71%	6,280	10.33%
Vanguard Target Ret Income	7/29/2005	\$2,700,267,599	\$42,943,736	1.59%	0.93%	1,933	3.18%
Vanguard Target Ret 2015	7/29/2005	\$7,258,771,363	\$110,236,550	1.52%	2.38%	3,279	5.39%
Vanguard Target Ret 2025	7/29/2005	\$19,590,836,890	\$200,534,141	1.02%	4.33%	6,598	10.85%
Vanguard Target Ret 2035	7/29/2005	\$15,773,860,143	\$132,618,904	0.84%	2.86%	6,561	10.79%
Vanguard Target Ret 2045	7/29/2005	\$10,798,497,053	\$74,405,597	0.69%	1.61%	5,842	9.61%
Vanguard Target Ret 2055	8/18/2010	\$2,807,913,128	\$16,930,229	0.60%	0.37%	2,938	4.83%
Vanguard Adm Money Market	10/1/1993	\$15,404,300,000	\$24,854,382	0.16%	0.54%	6,756	11.11%
Stable Value Fund	9/1/1996	N/A	\$643,633,012	N/A	13.90%	23,123	38.02%
Schwab PCRA	2/17/2000	N/A	\$64,514,102	N/A	1.39%	1,250	2.06%
FDIC Option	12/31/1996	N/A	\$113,329,649	N/A	2.45%	10,215	16.80%



Total WDC Assets

\$4,631,851,129

Domestic Equity	\$2,159,377,327	47%
Intl Equity	\$293,176,636	6%
Asset Allocation	\$1,021,402,100	22%
Fixed Income	\$311,563,921	7%
Cash Equiv.	\$781,817,043	17%
Self-Directed Brok.	\$64,514,102	1%



Total WDC Participants
60,816

Name	Expense Ratio
American Funds EuroPacific Gr R6	0.50
Cat: Foreign Large Growth	1.24
Blackrock EAFE Equity Index Fund W	0.08
Cat: Foreign Large Blend Index	0.44
DFA U.S. Micro Cap	0.52
Cat: Small Blend	1.20
Blackrock Russell 2000 Index Fd	0.07
Cat: Small Cap Blend Index	0.44
T. Rowe Price Mid-Cap Growth	0.77
Cat: Mid Growth	1.24
Blackrock Mid Cap Equity Index Fund W	0.04
Cat: Mid Cap Blend Index	0.49
Calvert Equity I	0.70
Cat: Socially Resp Large Cap	0.93
Fidelity Contrafund*	0.68
Cat: Large Growth	1.13
Vanguard Inst Index Plus	0.02
Cat: Large Cap Blend Index	0.44
Vanguard Wellington Adm	0.16
Cat: Moderate Allocation	1.17
Stable Value Fund	0.37
Cat: Stable Value	0.74

Asset-Weighted Average Expense Ratio: 0.27%

Name	Expense Ratio
Vanguard Target Retirement 2055 Inv	0.09
Cat: Target Date 2050+	0.85
Vanguard Target Retirement 2045 Inv	0.09
Cat: Target Date 2041-2045	0.85
Vanguard Target Retirement 2035 Inv	0.09
Cat: Target Date 2031-2035	0.84
Vanguard Target Retirement 2025 Inv	0.09
Cat: Target Date 2021-2025	0.81
Vanguard Target Retirement 2015 Inv	0.09
Cat: Target Date 2011-2015	0.76
Vanguard Target Retirement Income Inv	0.09
Cat: Retirement Income	0.81
Vanguard Long-Term Invmt-Grade Adm	0.11
Cat: Corporate Bond	0.85
Blackrock US Debt Index	0.05
Cat: Intermediate Bond Index	0.36
Federated U.S. Govt: 2-5 Yr Instl*	0.59
Cat: Short Government	0.77
Vanguard Adm Money Market	0.09
Average US Taxable Money Market Fund	0.51

* The Fidelity Contrafund and Federated U.S. Govt. 2-5 Yr Fund both share revenue back to the plan's participants, which is not reflected in the expense ratios above. The expense ratios of the funds including this reimbursement would be 0.46 for Contrafund and 0.43 for the Federated fund.

Target Date Fund Summary

Target Date Performance

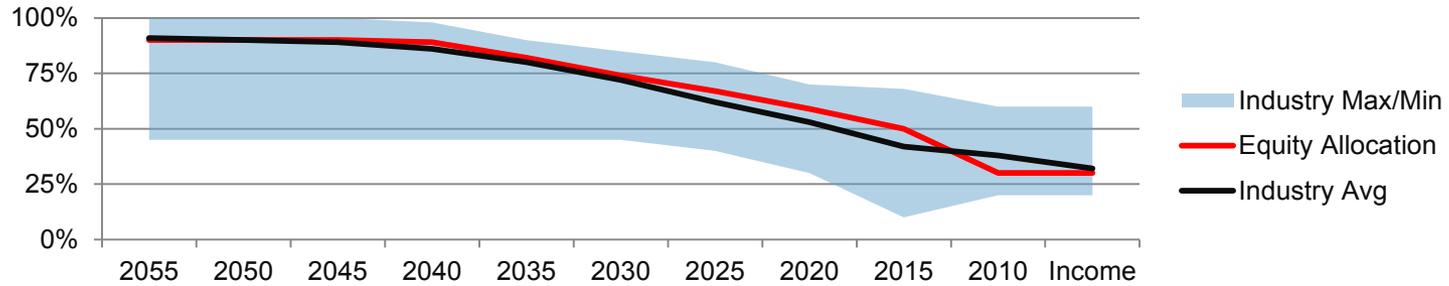
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Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio	% Short- Term	% US Stocks	% Non US Stocks	% Inv Grade Bond	% High Yield Bond
Vanguard Target Retirement Income Instl	1.78	5.22	3.47	4.91	4.97	2,700	0.09	3	18	12	67	0
S&P Target Date Retirement Income TR USD	1.79	4.95	3.20	4.76	3.93	-	-	-	-	-	-	-
Composite Returns*	2.16	5.16	3.06	4.75	4.09	-	-	-	-	-	-	-
Vanguard Target Retirement 2015 Instl	2.30	8.14	4.20	7.27	4.86	7,259	0.09	2	26	17	55	0
S&P Target Date 2015 TR USD	2.30	8.31	4.17	6.98	4.53	-	-	-	-	-	-	-
Composite Returns*	2.49	7.51	3.38	5.90	4.01	-	-	-	-	-	-	-
Vanguard Target Retirement 2025 Instl	3.09	12.01	5.18	9.17	5.10	19,591	0.09	1	38	25	36	0
S&P Target Date 2025 TR USD	2.79	11.26	4.85	8.68	4.84	-	-	-	-	-	-	-
Composite Returns*	3.00	11.14	3.83	7.66	3.87	-	-	-	-	-	-	-
Vanguard Target Retirement 2035 Instl	3.55	15.05	5.66	10.63	5.25	15,774	0.09	1	47	31	21	0
S&P Target Date 2035 TR USD	3.22	13.85	5.47	10.03	4.96	-	-	-	-	-	-	-
Composite Returns*	3.38	13.86	4.16	8.96	3.73	-	-	-	-	-	-	-
Vanguard Target Retirement 2045 Instl	3.82	17.06	5.98	11.18	5.52	10,798	0.09	1	53	35	11	0
S&P Target Date 2045 TR USD	3.45	15.52	5.81	10.83	5.01	-	-	-	-	-	-	-
Composite Returns*	3.64	15.71	4.38	9.83	3.64	-	-	-	-	-	-	-
Vanguard Target Retirement 2055 Instl	3.81	17.03	5.93	11.15	-	2,808	0.09	1	53	35	11	0
S&P Target Date 2055+ TR USD	3.57	16.72	6.03	11.40	-	-	-	-	-	-	-	-
Composite Returns*	3.64	15.70	4.37	9.83	3.64	-	-	-	-	-	-	-

The Institutional shares of the Vanguard Target Date Funds have an inception date of June 26, 2015. Returns in italics are based on the Investor share class, which has a longer track record.

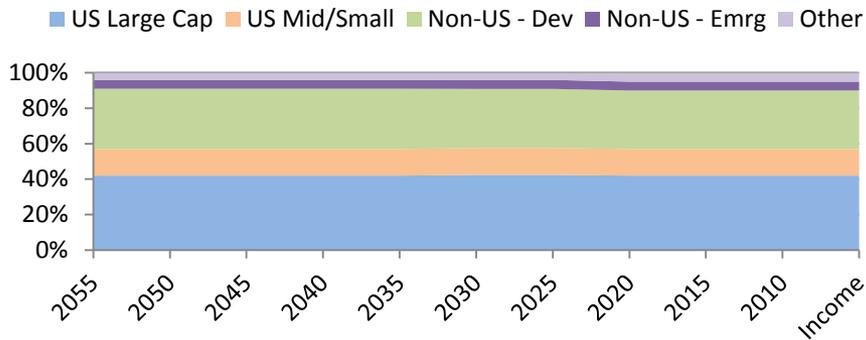
*Composite benchmark consists of the following indices weighted to match the allocation of the specific target date fund:
MSCI Broad Market, MSCI EAFE, Barclays Aggregate Bond, and Barclays US Treasury 1-3 Month

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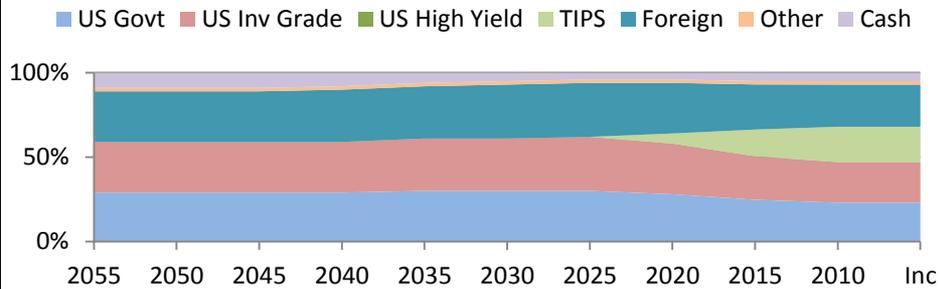
	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	Income
Equity %	90%	90%	90%	89%	82%	74%	67%	59%	50%	30%	30%
Industry Avg	91%	90%	89%	86%	80%	72%	62%	53%	42%	38%	32%

Equity Diversification



	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	Inc
US Large Cap	42%	42%	42%	42%	42%	42%	42%	42%	42%	42%	42%
US Mid/Small	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Non-US - Dev	33%	33%	32%	32%	32%	32%	32%	32%	32%	32%	32%
Non-US - Emrg	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Other	4%	4%	4%	4%	5%	5%	5%	5%	5%	5%	5%

Fixed Income Diversification



	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	Inc
US Govt	29%	29%	29%	29%	30%	30%	30%	28%	25%	23%	23%
US Inv Grade	30%	30%	30%	30%	31%	31%	32%	30%	26%	24%	24%
US High Yield	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TIPS	0%	0%	0%	0%	0%	0%	0%	6%	16%	21%	21%
Foreign	30%	30%	30%	31%	31%	32%	32%	30%	27%	25%	25%
Other	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Cash	9%	9%	9%	8%	6%	5%	4%	4%	5%	5%	5%

Expense Ratio Information

Expense Summary

6/30/2017

	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Cash Equiv				
Stable Value				
Stable Value (Wisconsin)	0.35		0.35	
Fixed Income				
Money Market-Taxable				
Vanguard Treasury Money Market Investor	0.09	1	0.09	1
Money Market-Taxable Median	0.51		0.61	
Short Government				
Federated US Govt 2-5 Yr Instl	0.59	32	0.87	46
Short Government Median	0.76		0.91	
Intermediate-term Bond				
BlackRock US Debt Index-W	0.05	2	0.05	2
Intermediate-Term Bond Median	0.79		0.94	
Corporate Bond				
Vanguard Long-Term Investment-Grade Adm	0.11	10	0.11	7
Corporate Bond Median	0.67		0.81	
Balanced				
Allocation--50% to 70% Equity				
Vanguard Wellington Admiral	0.16	1	0.16	1
Allocation--50% to 70% Equity Median	1.17		1.32	
Target-Date Retirement				
Vanguard Instl Trgt Retire Inc Instl	0.09	1	0.09	1
Target-Date Retirement Median	0.83		1.25	
Target-Date 2015				
Vanguard Instl Trgt Retire 2015 Instl	0.09	1	0.09	1
Target-Date 2015 Median	0.90		1.24	
Target-Date 2025				
Vanguard Instl Trgt Retire 2025 Instl	0.10	1	0.10	1
Target-Date 2025 Median	0.86		1.18	
Target-Date 2035				
Vanguard Instl Trgt Retire 2035 Instl	0.10	1	0.10	1
Target-Date 2035 Median	0.88		1.24	

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Expense Summary

6/30/2017

	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Target-Date 2045				
Vanguard Instl Trgt Retire 2045 Instl	0.10	1	0.10	1
<i>Target-Date 2045 Median</i>	0.90		1.26	
Target-Date 2055				
Vanguard Instl Trgt Retire 2055 Instl	0.10	1	0.10	1
<i>Target-Date 2055 Median</i>	0.88		1.57	
Equity				
Large Blend				
Vanguard Institutional Index Instl PI	0.02	1	0.02	1
<i>Large Blend Median</i>	1.07		1.23	
Large Growth				
Calvert Equity I	0.70	12	0.72	11
Fidelity Contrafund	0.68	11	0.68	9
<i>Large Growth Median</i>	1.17		1.29	
Mid-Cap Blend				
BlackRock Mid Cap Equity Index- F	0.03	1	0.03	1
<i>Mid-Cap Blend Median</i>	1.15		1.34	
Mid-Cap Growth				
T. Rowe Price Instl Mid-Cap Equity Gr	0.61	4	0.61	3
<i>Mid-Cap Growth Median</i>	1.26		1.46	
Small Blend				
DFA US Micro Cap I	0.52	10	0.52	8
BlackRock Russell 2000 Index-T	0.07	2	0.07	2
<i>Small Blend Median</i>	1.23		1.39	
International				
Foreign Large Blend				
BlackRock EAFE Equity Index-T	0.12	4	0.12	3
<i>Foreign Large Blend Median</i>	1.15		1.39	
Foreign Large Growth				
American Funds Europacific Growth R6	0.50	3	0.50	2
<i>Foreign Large Growth Median</i>	1.25		1.40	

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Fund Analysis

Please consider the investment objectives, risks, fees and expenses carefully before investing. The prospectus contains this and other information about the investment options. Depending on the investment options offered in your Plan, your registered representative can provide you with prospectuses for any mutual funds; any applicable annuity contracts and the annuity's underlying funds; and/or disclosure documents for investment options exempt from SEC registration. Please read them carefully before investing.

Past performance is not indicative of future results. Performance includes the reinvestment of any income. Returns will fluctuate; and an investment upon redemption may be worth more or less than its original value. Current performance may be higher or lower than the performance data shown. For up-to-date month end performance information please call 800-345-2345.

Rankings provided based on total return.

Sources: MPI Stylus Web, Morningstar, individual investment managers

Stable Value (Wisconsin)

6/30/2017

Fund Incep Date: 07/01/1998	Benchmark: Citi Treasury Bill 3 Mon USD	Category: Stable Value	Net Assets: \$645.69M	Manager Name: Galliard Capital Management	Manager Start Date: 06/30/1998	Expense Ratio: 0.35%	Expense Rank: NA
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	0.00%
Industrials	0.00%
Technology	0.00%
Energy	0.00%

Cyclical

Basic Materials	0.00%
Consumer Cyclical	0.00%
Real Estate	0.00%
Financial Services	0.00%

Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Total:		NA%
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ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jul 14-Jun 17)



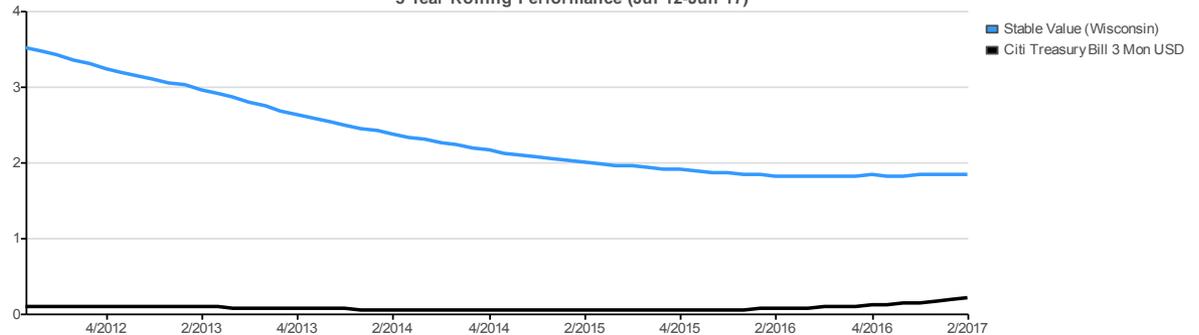
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	100.0	100.0	99.9	99.9
Mortgages	0.0	0.0	0.1	0.1
Gov/Corp Bonds	0.0	0.0	0.0	0.0

INVESTMENT OVERVIEW

To provide safety of principal and a stable crediting rate, while generating a competitive return.

PERFORMANCE

3 Year Rolling Performance (Jul 12-Jun 17)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.46	0.89	1.86 / NA	1.84 / NA	1.95 / NA	2.32 / NA	3.02 / NA	4.29
Benchmark	0.18	0.30	0.46 / NA	0.20 / NA	0.15 / NA	0.13 / NA	0.51 / NA	

CALENDAR	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	1.89	1.85	1.73	2.10	2.63	3.13	3.93	4.32	5.26
Benchmark	0.27	0.03	0.03	0.05	0.07	0.08	0.13	0.16	1.80

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark
Alpha	1.62	0.00
Beta	1.00	1.00
R-Squared	22.33	100.00
Sharpe Ratio	42.29	-0.43
Up Market Capture	897.91	100.00
Down Market Capture	NA	NA

5 Yr	Fund	Benchmark
Alpha	1.78	0.00
Beta	0.83	1.00
R-Squared	5.92	100.00
Sharpe Ratio	21.48	-0.50
Up Market Capture	1333.26	100.00
Down Market Capture	NA	NA

NOTES

Vanguard Treasury Money Market Investor VUSXX

6/30/2017

Fund Incep Date: 12/14/1992 **Benchmark:** Citi Treasury Bill 3 Mon **Category:** Money Market-Taxable **Net Assets:** \$15,266.00M **Manager Name:** **Manager Start Date:** **Expense Ratio:** 0.09% **Expense Rank:** 1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



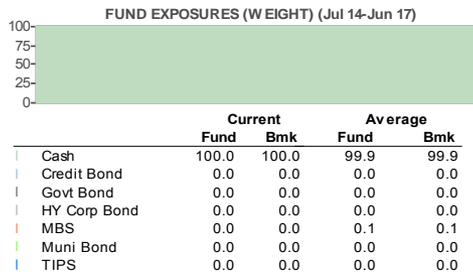
Credit Quality (%)

AAA	
AA	
A	
BBB	
BB	
B	
Below B	
NR/NA	
Total:	0.00%

Sector (%)

% Government	23.49%
% Municipal	0.00%
% Corporate	0.00%
% Securitized	0.00%
% Cash and Equivalent	76.51%
% Derivative	0.00%
Total:	100.00%

ASSET LOADINGS (Returns-based)

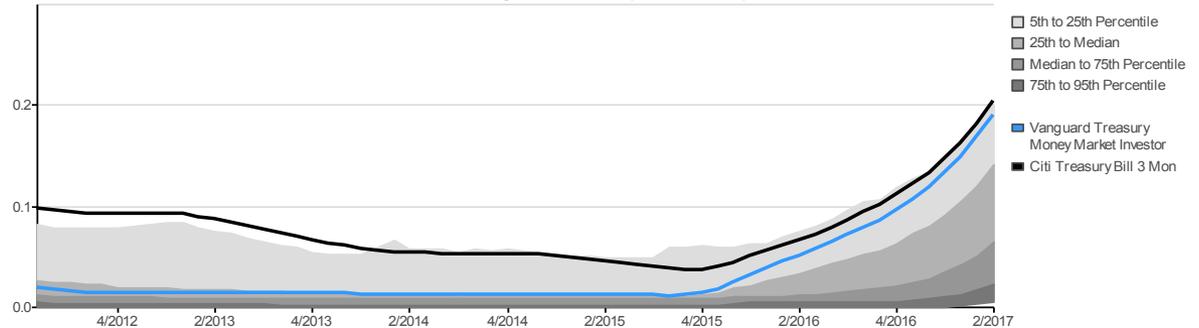


INVESTMENT OVERVIEW

The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests solely in high-quality, short-term money market securities whose interest and principal payments are backed by the full faith and credit of the U.S. government. At least 80% of the fund's assets will be invested in U.S. Treasury securities; the remainder of the assets may be invested in securities issued by U.S. governmental agencies. The fund maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less.

PERFORMANCE

3 Year Rolling Performance (Jul 12-Jun 17)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.18	0.29	0.43 / 11	0.19 / 7	0.12 / 9	0.09 / 10	0.52 / 24	2.53
Benchmark	0.18	0.30	0.46 / 8	0.20 / 5	0.15 / 3	0.13 / 3	0.51 / 27	
Peer Group Median	0.10	0.14	0.15 / 50	0.07 / 50	0.04 / 50	0.03 / 50	0.43 / 50	
Number of Funds			542	468	456	444	368	

CALENDAR	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	0.25	0.02	0.01	0.01	0.02	0.02	0.01	0.25	2.10
Benchmark	0.27	0.03	0.03	0.05	0.07	0.08	0.13	0.16	1.80
Peer Group Median	0.04	0.01	0.01	0.01	0.01	0.01	0.01	0.08	1.93

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-0.14
Beta	0.99	1.00	1.10
R-Squared	98.66	100.00	50.95
Sharpe Ratio	-0.66	-0.43	-4.43
Up Market Capture	93.09	100.00	31.85
Down Market Capture	NA	NA	NA

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.03	0.00	-0.10
Beta	1.00	1.00	1.10
R-Squared	95.42	100.00	47.02
Sharpe Ratio	-0.97	-0.50	-4.44
Up Market Capture	82.00	100.00	28.86
Down Market Capture	NA	NA	NA

NOTES

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Federated US Govt 2-5 Yr Instl FIGTX

6/30/2017

Fund Incep Date: 02/18/1983 **Benchmark:** BofAML US Treasuries 3-5 Yr TR USD **Category:** Short Government **Net Assets:** \$434.00M **Manager Name:** J. Andrew Kirschler **Manager Start Date:** 07/05/2013 **Expense Ratio:** 0.59% **Expense Rank:** 32

PORTFOLIO COMPOSITION (Holdings-based)

Assets



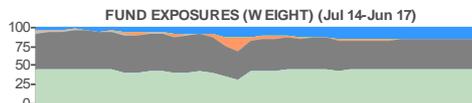
Credit Quality (%)

AAA	100.00%
AA	0.00%
A	0.00%
BBB	0.00%
BB	0.00%
B	0.00%
Below B	0.00%
NR/NA	0.00%
Total:	100.00%

Sector (%)

% Government	86.37%
% Municipal	0.00%
% Corporate	0.00%
% Securitized	8.04%
% Cash and Equivalent	5.59%
% Derivative	0.00%
Total:	100.00%

ASSET LOADINGS (Returns-based)

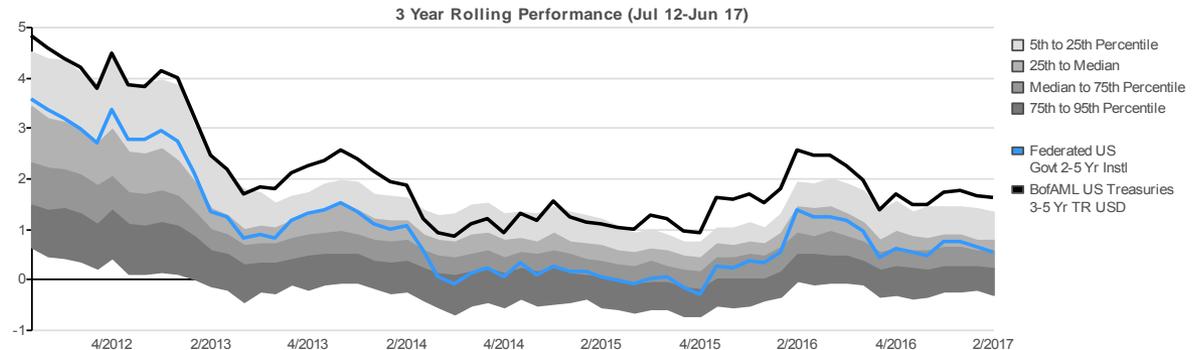


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	44.7	26.4	42.6	27.0
Credit Bond	0.0	0.0	0.0	0.0
Govt Bond	38.5	53.3	43.1	59.1
HY Corp Bond	0.0	0.0	0.6	0.4
MBS	0.5	14.1	2.1	9.9
Muni Bond	0.0	0.0	0.0	0.0
TIPS	16.3	6.2	11.5	3.7

INVESTMENT OVERVIEW

The investment seeks current income. The fund buys and sells portfolio securities based primarily on the Adviser's market outlook and analysis of how securities may perform under different market conditions. It may also use derivative contracts and/or hybrid instruments to implement elements of its strategies, particularly to manage duration and hedge against potential losses. The fund may also invest in government securities that are supported by the full faith and credit of the U.S. government.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.24	0.71	-1.31 / 92	0.54 / 53	0.26 / 65	0.96 / 36	2.87 / 14	5.73
Benchmark	0.65	1.18	-1.08 / 86	1.62 / 1	1.22 / 1	1.98 / 1	3.78 / 1	
Peer Group Median	0.23	0.51	-0.27 / 50	0.57 / 50	0.41 / 50	0.78 / 50	2.02 / 50	
Number of Funds			113	111	108	104	98	

CALENDAR	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	0.80	0.13	0.83	-1.84	1.16	4.67	4.25	0.28	10.64
Benchmark	1.34	1.59	2.14	-0.91	1.58	6.23	5.70	-0.67	12.15
Peer Group Median	0.60	0.21	0.78	-0.65	1.06	1.80	2.79	2.78	5.28

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.80	0.00	-0.20
Beta	0.80	1.00	0.36
R-Squared	95.72	100.00	88.54
Sharpe Ratio	0.17	0.61	0.32
Up Market Capture	67.48	100.00	34.42
Down Market Capture	93.94	100.00	40.37

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.74	0.00	-0.10
Beta	0.80	1.00	0.39
R-Squared	93.14	100.00	82.65
Sharpe Ratio	0.06	0.49	0.28
Up Market Capture	68.07	100.00	37.85
Down Market Capture	93.66	100.00	42.68

NOTES

Fund Incep Date: 02/01/2001	Benchmark: BBgBarc US Aggregate Bond Index	Category: Intermediate-term Bond	Net Assets: NA	Manager Name: Team Managed	Manager Start Date: 02/01/2001	Expense Ratio: 0.05%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)

Assets	
Cash	0.00%
US Stocks	0.00%
US Bonds	0.00%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

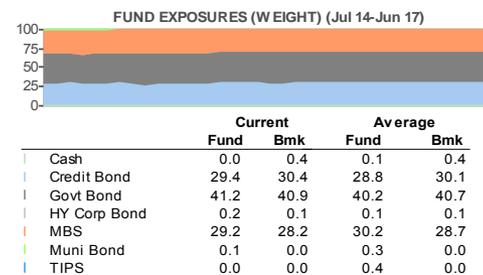
Credit Quality (%)

AAA	
AA	
A	
BBB	
BB	
B	
Below B	
NR/NA	
Total:	0.00%

Sector (%)

% Government	
% Municipal	
% Corporate	
% Securitized	
% Cash and Equivalent	
% Derivative	
Total:	0.00%

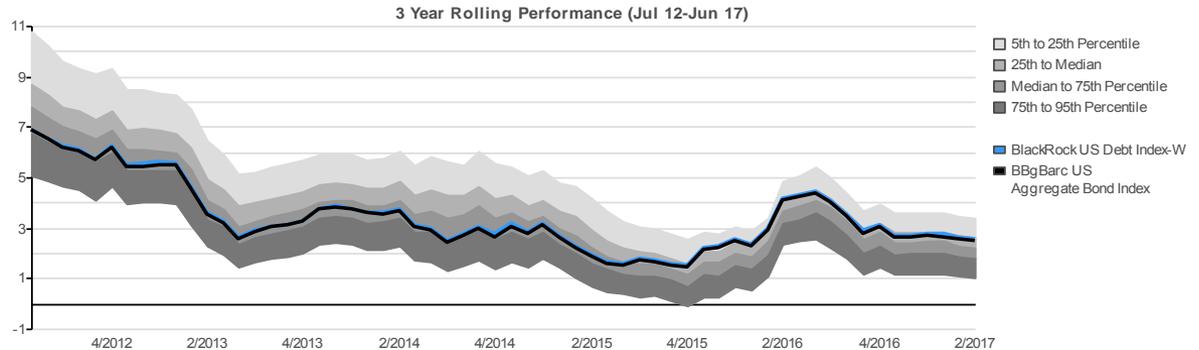
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The Fund is an "index fund" that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Barclays U.S. Aggregate Bond Index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	1.49	2.34	-0.24 / 78	2.55 / 30	2.29 / 61	3.26 / 64	4.55 / 50	5.47
Benchmark	1.45	2.27	-0.31 / 80	2.48 / 34	2.21 / 65	3.19 / 66	4.48 / 52	
Peer Group Median	1.48	2.51	0.77 / 50	2.24 / 50	2.46 / 50	3.52 / 50	4.52 / 50	
Number of Funds			1013	949	911	863	801	

CALENDAR	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	2.72	0.56	6.19	-1.99	4.24	7.82	6.67	5.94	5.34
Benchmark	2.65	0.55	5.97	-2.02	4.22	7.84	6.54	5.93	5.24
Peer Group Median	2.96	-0.01	5.51	-1.69	6.60	6.34	7.46	12.33	-2.73

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.08	0.00	-0.03
Beta	1.00	1.00	0.92
R-Squared	99.87	100.00	90.28
Sharpe Ratio	0.81	0.78	0.72
Up Market Capture	100.52	100.00	93.39
Down Market Capture	98.31	100.00	96.37

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.08	0.00	0.35
Beta	1.00	1.00	0.97
R-Squared	99.85	100.00	89.48
Sharpe Ratio	0.75	0.72	0.79
Up Market Capture	100.89	100.00	102.52
Down Market Capture	98.71	100.00	95.71

NOTES

Vanguard Long-Term Investment-Grade Adm VWETX

6/30/2017

Fund Incep Date: 02/12/2001	Benchmark: BBgBarc US Credit A+ Long TR USD	Category: Corporate Bond	Net Assets: \$15,519.00M	Manager Name: Gregory S. Nassour	Manager Start Date: 12/09/2013	Expense Ratio: 0.11%	Expense Rank: 10
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



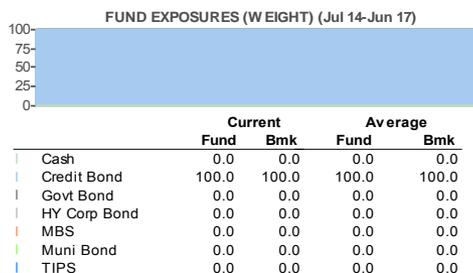
Credit Quality (%)

AAA	12.28%
AA	30.40%
A	50.45%
BBB	6.56%
BB	0.01%
B	0.01%
Below B	0.00%
NR/NA	0.29%
Total:	100.00%

Sector (%)

% Government	11.36%
% Municipal	8.32%
% Corporate	77.16%
% Securitized	0.00%
% Cash and Equivalent	3.16%
% Derivative	0.00%
Total:	100.00%

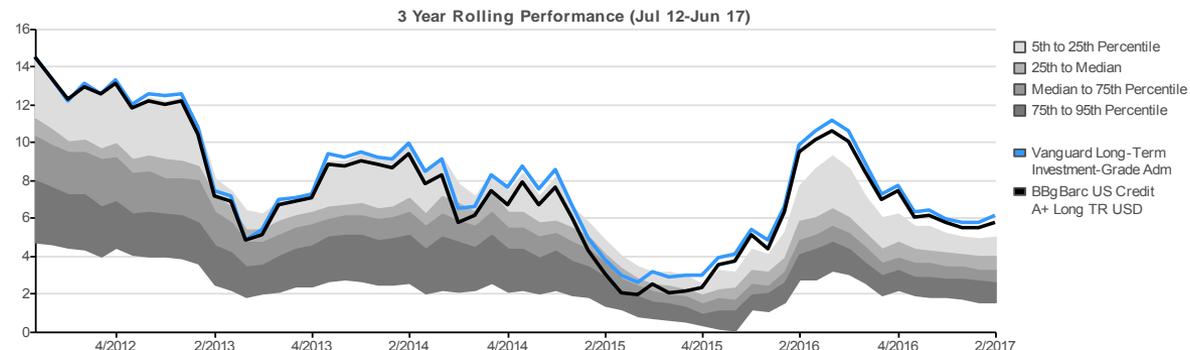
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide a high and sustainable level of current income. The fund invests in a variety of high-quality and, to a lesser extent, medium-quality fixed income securities, at least 80% of which will be intermediate- and long-term investment-grade securities. High-quality fixed income securities are those rated the equivalent of A3 or better; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3. The fund's dollar-weighted average maturity is expected to fall within a range that is five years shorter than or five years longer than that of its benchmark index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	4.96	6.39	1.34 / 85	6.10 / 1	5.70 / 3	7.57 / 3	7.88 / 5	7.38
Benchmark	4.71	5.92	1.04 / 89	5.76 / 2	5.09 / 15	7.25 / 6	7.28 / 10	
Peer Group Median	2.27	3.73	2.66 / 50	3.26 / 50	3.98 / 50	5.37 / 50	5.52 / 50	
Number of Funds			230	211	178	153	133	

CALENDAR	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	7.92	-2.11	18.28	-5.77	11.77	17.30	10.85	8.89	2.40
Benchmark	7.88	-1.95	17.22	-6.79	11.10	18.42	10.02	9.53	-0.24
Peer Group Median	6.43	-0.94	7.02	-0.77	10.71	6.50	9.81	20.91	-9.14

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	0.12	0.00	0.55
Beta	1.04	1.00	0.45
R-Squared	98.95	100.00	76.89
Sharpe Ratio	0.75	0.74	0.78
Up Market Capture	105.66	100.00	45.83
Down Market Capture	104.83	100.00	40.60
5 Yr			
Alpha	0.53	0.00	1.44
Beta	1.01	1.00	0.43
R-Squared	98.95	100.00	78.54
Sharpe Ratio	0.71	0.65	0.94
Up Market Capture	104.08	100.00	49.58
Down Market Capture	99.07	100.00	35.30

NOTES

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Vanguard Wellington Admiral VWENX

6/30/2017

Fund Incep Date: 05/14/2001 **Benchmark:** S&P 500 Index **Category:** Allocation--50% to 70% Equity **Net Assets:** \$100,661.00M **Manager Name:** Edward P. Bousa **Manager Start Date:** 12/31/2002 **Expense Ratio:** 0.16% **Expense Rank:** 1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	5.31%
Industrials	11.02%
Technology	13.86%
Energy	9.77%

Cyclical

Basic Materials	2.22%
Consumer Cyclical	5.37%
Real Estate	0.17%
Financial Services	24.07%

Defensive

Consumer Defensive	7.40%
Healthcare	16.89%
Utilities	3.93%

TOP 10 HOLDINGS

Microsoft Corp	2.07%
JPMorgan Chase & Co	1.83%
Chevron Corp	1.75%
Bank of America Corporation	1.73%
Comcast Corp Class A	1.69%
Intel Corp	1.65%
Apple Inc	1.61%
Alphabet Inc A	1.60%
Chubb Ltd	1.49%
Merck & Co Inc	1.48%
Total:	16.91%

ASSET LOADINGS (Returns-based)

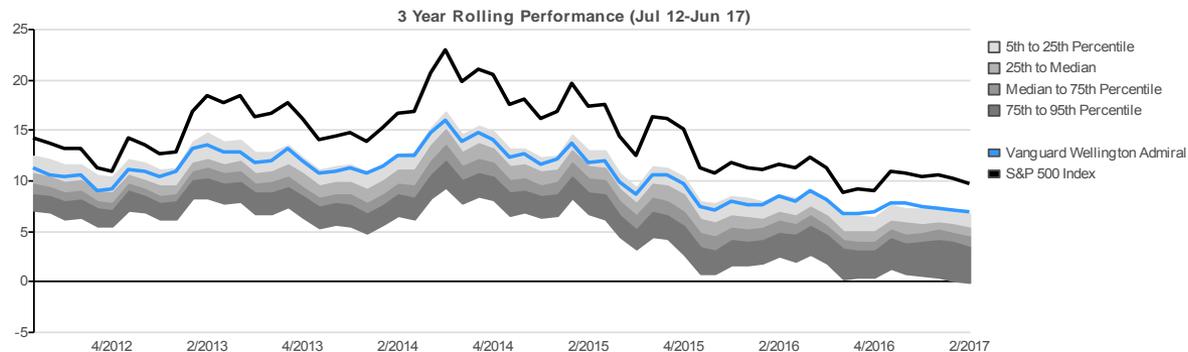


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	2.6	0.0	4.1	0.5
US Bonds	32.2	4.3	29.2	2.0
Intl Bonds	0.0	0.0	1.9	0.4
Intl Equity	2.6	3.7	7.1	3.9
US Equity	62.6	91.9	57.7	93.3

INVESTMENT OVERVIEW

The investment seeks to provide long-term capital appreciation and moderate current income. The fund invests 60% to 70% of its assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks of established large companies. The remaining 30% to 40% of the fund's assets are invested mainly in fixed income securities that the advisor believes will generate a moderate level of current income. These securities include investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, and mortgage-backed securities.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	2.66	6.20	12.30 / 24	6.84 / 4	10.46 / 6	11.11 / 8	6.99 / 5	7.57
Benchmark	3.09	9.34	17.90 / 2	9.61 / 1	14.63 / 1	15.41 / 1	7.18 / 4	
Peer Group Median	2.44	6.37	10.66 / 50	4.40 / 50	8.24 / 50	8.98 / 50	5.06 / 50	
Number of Funds			851	796	768	664	579	

CALENDAR	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	11.09	0.14	9.90	19.76	12.67	3.95	11.04	22.34	-22.23
Benchmark	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00
Peer Group Median	6.77	-1.29	6.01	17.08	12.16	-0.22	12.06	24.05	-27.83

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.37	0.00	-1.57
Beta	0.66	1.00	0.63
R-Squared	95.76	100.00	89.31
Sharpe Ratio	0.95	0.92	0.63
Up Market Capture	68.36	100.00	58.85
Down Market Capture	69.43	100.00	76.52

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.94	0.00	-0.85
Beta	0.65	1.00	0.63
R-Squared	94.43	100.00	88.48
Sharpe Ratio	1.57	1.47	1.24
Up Market Capture	67.71	100.00	60.75
Down Market Capture	65.33	100.00	73.01

NOTES

Fund Incep Date: 06/26/2015	Benchmark: S&P Target Date Retirement Income	Category: Target-Date Retirement	Net Assets: \$2,700.00M	Manager Name: William A. Coleman	Manager Start Date: 06/26/2015	Expense Ratio: 0.09%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	3.93%
Industrials	11.60%
Technology	15.88%
Energy	6.01%

Cyclical

Basic Materials	5.55%
Consumer Cyclical	11.58%
Real Estate	3.90%
Financial Services	17.84%

Defensive

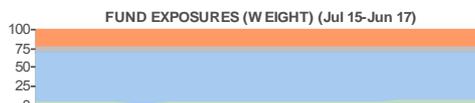
Consumer Defensive	9.09%
Healthcare	11.53%
Utilities	3.10%

TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	37.51%
Vanguard Total Stock Market Idx I	17.91%
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	16.73%
Vanguard Total Intl Bd Idx Admiral™	15.94%
Vanguard Total Intl Stock Index Inv	11.90%

Total: 100.00%

ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide current income and some capital appreciation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. As of September 30, 2016, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Bond Market II Index Fund 37.1%; Vanguard Total Stock Market Index Fund 18.0%; Vanguard Short-Term Inflation-Protected Securities Index Fund 16.7%; Vanguard Total International Bond Index Fund 16.2%; Vanguard Total International Stock Index Fund 12.0%.

PERFORMANCE

3 Year Rolling Performance (-)

	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	1.78	4.29	5.22 / 69					4.11
Benchmark	1.79	4.03	4.95 / 75	3.20 / 30	4.76 / 38	5.69 / 36		
Peer Group Median	1.88	4.56	5.81 / 50	2.79 / 50	4.44 / 50	5.40 / 50	3.89 / 50	
Number of Funds			181	156	141	138	97	

CALENDAR	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	5.29								
Benchmark	5.01	-0.18	4.86	6.28	7.51	3.98	9.09	11.37	-13.09
Peer Group Median	5.05	-1.30	3.98	5.51	8.71	2.67	9.14	18.78	-17.00

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.68
Beta	NA	1.00	1.18
R-Squared	NA	100.00	95.68
Sharpe Ratio	NA	0.84	0.66
Up Market Capture	NA	100.00	107.58
Down Market Capture	NA	100.00	123.85

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.50
Beta	NA	1.00	1.18
R-Squared	NA	100.00	94.82
Sharpe Ratio	NA	1.31	1.12
Up Market Capture	NA	100.00	107.16
Down Market Capture	NA	100.00	118.63

NOTES

Vanguard Instl Trgt Retire 2015 Instl VITVX

6/30/2017

Fund Incep Date: 06/26/2015	Benchmark: S&P Target Date 2015	Category: Target-Date 2015	Net Assets: \$7,259.00M	Manager Name: William A. Coleman	Manager Start Date: 06/26/2015	Expense Ratio: 0.09%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	3.93%
Industrials	11.60%
Technology	15.88%
Energy	6.01%

Cyclical

Basic Materials	5.55%
Consumer Cyclical	11.58%
Real Estate	3.90%
Financial Services	17.84%

Defensive

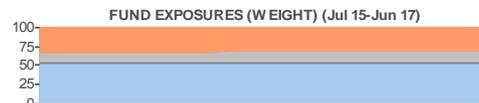
Consumer Defensive	9.09%
Healthcare	11.53%
Utilities	3.10%

TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	32.03%
Vanguard Total Stock Market Idx I	26.52%
Vanguard Total Intl Stock Index Inv	17.63%
Vanguard Total Intl Bd Idx Admiral™	13.31%
Vanguard Sht-Term Infl-Prot Sec Idx Adm	10.51%

Total: 100.00%

ASSET LOADINGS (Returns-based)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	2.4	0.0	1.1
US Bonds	51.6	49.5	51.3	49.2
Intl Bonds	1.9	0.1	2.0	1.0
Intl Equity	13.3	10.6	13.1	11.4
US Equity	33.2	37.4	33.6	37.3

INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015. As of September 30, 2016, its asset allocation among the underlying funds was as follows: Vanguard Total Bond Market II Index Fund 30.8%; Vanguard Total Stock Market Index Fund 27.6%; Vanguard Total International Stock Index Fund 18.4%; Vanguard Total International Bond Index Fund 13.5%; Vanguard Short-Term Inflation-Protected Securities Index Fund 9.7%.

PERFORMANCE

3 Year Rolling Performance (-)

	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	2.30	5.76	8.14 / 63					4.60
Benchmark	2.30	5.60	8.31 / 59	4.17 / 27	6.98 / 44	7.86 / 51		
Peer Group Median	2.28	5.77	8.59 / 50	3.73 / 50	6.83 / 50	7.87 / 50	4.13 / 50	
Number of Funds			132	106	93	90	52	

	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	6.27								
Benchmark	6.56	-0.16	5.49	12.16	10.32	1.53	11.85	17.48	-21.32
Peer Group Median	6.37	-1.28	4.63	11.13	10.88	0.03	11.49	25.08	-29.07

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.63
Beta	NA	1.00	1.07
R-Squared	NA	100.00	97.19
Sharpe Ratio	NA	0.76	0.63
Up Market Capture	NA	100.00	100.50
Down Market Capture	NA	100.00	112.36

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.55
Beta	NA	1.00	1.06
R-Squared	NA	100.00	96.98
Sharpe Ratio	NA	1.33	1.19
Up Market Capture	NA	100.00	102.46
Down Market Capture	NA	100.00	108.30

NOTES

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Vanguard Instl Trgt Retire 2025 Instl VRIVX

6/30/2017

Fund Incep Date: 06/26/2015	Benchmark: S&P Target Date 2025	Category: Target-Date 2025	Net Assets: \$19,591.00M	Manager Name: William A. Coleman	Manager Start Date: 06/26/2015	Expense Ratio: 0.10%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	3.93%
Industrials	11.60%
Technology	15.87%
Energy	6.01%

Cyclical

Basic Materials	5.55%
Consumer Cyclical	11.58%
Real Estate	3.90%
Financial Services	17.85%

Defensive

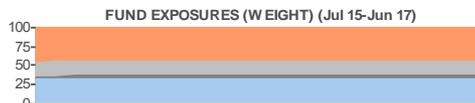
Consumer Defensive	9.09%
Healthcare	11.52%
Utilities	3.10%

TOP 10 HOLDINGS

Vanguard Total Stock Market Idx I	38.67%
Vanguard Total Intl Stock Index Inv	25.78%
Vanguard Total Bond Market II Idx Inv	25.25%
Vanguard Total Intl Bd Idx Admiral™	10.30%

Total: 100.00%

ASSET LOADINGS (Returns-based)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
US Bonds	32.4	36.9	32.3	35.0
Intl Bonds	4.0	0.3	4.0	1.4
Intl Equity	19.4	14.3	19.1	15.2
US Equity	44.2	48.4	44.7	48.4

INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). As of September 30, 2016, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 38.9%; Vanguard Total International Stock Index Fund 26.1%; Vanguard Total Bond Market II Index Fund 24.4%; Vanguard Total International Bond Index Fund 10.6%.

PERFORMANCE

3 Year Rolling Performance (-)

	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.09	7.86	12.01 / 28					5.59
Benchmark	2.79	6.99	11.26 / 50	4.85 / 22	8.68 / 34	9.51 / 36		
Peer Group Median	2.88	7.43	11.22 / 50	4.24 / 50	8.11 / 50	9.13 / 50	4.33 / 50	
Number of Funds			211	181	150	136	71	

	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	7.56								
Benchmark	7.82	-0.25	5.56	17.03	12.51	-0.28	13.82	22.03	-27.75
Peer Group Median	6.95	-1.36	5.33	16.49	13.15	-1.99	13.40	28.41	-34.49

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.50
Beta	NA	1.00	1.01
R-Squared	NA	100.00	97.89
Sharpe Ratio	NA	0.70	0.62
Up Market Capture	NA	100.00	99.65
Down Market Capture	NA	100.00	104.67

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.49
Beta	NA	1.00	1.03
R-Squared	NA	100.00	97.47
Sharpe Ratio	NA	1.29	1.20
Up Market Capture	NA	100.00	99.34
Down Market Capture	NA	100.00	104.30

NOTES

Vanguard Instl Trgt Retire 2035 Instl VITFX

6/30/2017

Fund Incep Date: 06/26/2015	Benchmark: S&P Target Date 2035	Category: Target-Date 2035	Net Assets: \$15,774.00M	Manager Name: William A. Coleman	Manager Start Date: 06/26/2015	Expense Ratio: 0.10%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	3.93%
Industrials	11.60%
Technology	15.87%
Energy	6.01%

Cyclical

Basic Materials	5.55%
Consumer Cyclical	11.58%
Real Estate	3.90%
Financial Services	17.85%

Defensive

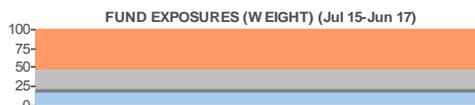
Consumer Defensive	9.09%
Healthcare	11.52%
Utilities	3.10%

TOP 10 HOLDINGS

Vanguard Total Stock Market Idx I	47.67%
Vanguard Total Intl Stock Index Inv	31.77%
Vanguard Total Bond Market II Idx Inv	14.68%
Vanguard Total Intl Bd Idx Admiral™	5.87%

Total: 100.00%

ASSET LOADINGS (Returns-based)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
US Bonds	17.0	24.7	16.9	23.1
Intl Bonds	5.0	0.7	5.0	1.5
Intl Equity	24.8	17.3	24.4	18.1
US Equity	53.2	57.2	53.7	57.3

INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). As of September 30, 2016, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 48.3%; Vanguard Total International Stock Index Fund 31.9%; Vanguard Total Bond Market II Index Fund 13.9%; Vanguard Total International Bond Index Fund 5.9%.

PERFORMANCE

3 Year Rolling Performance (-)

	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.55	9.30	15.05 / 37					6.00
Benchmark	3.22	8.18	13.85 / 71	5.47 / 30	10.03 / 35	10.72 / 35		
Peer Group Median	3.55	9.10	14.61 / 50	5.00 / 50	9.49 / 50	10.30 / 50	4.47 / 50	
Number of Funds			211	181	150	131	71	

	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	8.39								
Benchmark	8.85	-0.35	5.69	20.84	14.12	-1.71	15.02	24.99	-32.60
Peer Group Median	7.82	-1.51	5.57	21.16	15.05	-3.35	14.45	30.94	-36.07

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.73
Beta	NA	1.00	1.07
R-Squared	NA	100.00	98.23
Sharpe Ratio	NA	0.67	0.58
Up Market Capture	NA	100.00	103.16
Down Market Capture	NA	100.00	109.98

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.89
Beta	NA	1.00	1.06
R-Squared	NA	100.00	97.67
Sharpe Ratio	NA	1.27	1.16
Up Market Capture	NA	100.00	102.18
Down Market Capture	NA	100.00	108.03

NOTES

Vanguard Instl Trgt Retire 2045 Instl VITLX

6/30/2017

Fund Incep Date: 06/26/2015	Benchmark: S&P Target Date 2045	Category: Target-Date 2045	Net Assets: \$10,798.00M	Manager Name: William A. Coleman	Manager Start Date: 06/26/2015	Expense Ratio: 0.10%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	3.93%
Industrials	11.60%
Technology	15.87%
Energy	6.01%

Cyclical

Basic Materials	5.55%
Consumer Cyclical	11.58%
Real Estate	3.90%
Financial Services	17.85%

Defensive

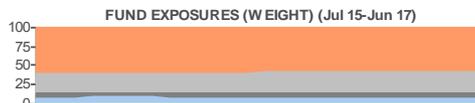
Consumer Defensive	9.09%
Healthcare	11.52%
Utilities	3.10%

TOP 10 HOLDINGS

Vanguard Total Stock Market Idx I	53.97%
Vanguard Total Intl Stock Index Inv	35.98%
Vanguard Total Bond Market II Idx Inv	7.19%
Vanguard Total Intl Bd Idx Admiral™	2.86%

Total: 100.00%

ASSET LOADINGS (Returns-based)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
US Bonds	7.9	17.0	8.0	15.6
Intl Bonds	5.8	0.9	5.6	1.5
Intl Equity	27.6	19.2	27.1	20.1
US Equity	58.7	62.9	59.3	62.8

INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). As of September 30, 2016, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 54.1%; Vanguard Total International Stock Index Fund 35.9%; Vanguard Total Bond Market II Index Fund 7.0%; Vanguard Total International Bond Index Fund 3.0%.

PERFORMANCE

3 Year Rolling Performance (-)

	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.82	10.27	17.06 / 31					6.36
Benchmark	3.45	8.91	15.52 / 73	5.81 / 29	10.83 / 28	11.39 / 23		
Peer Group Median	3.82	9.91	16.23 / 50	5.40 / 50	10.27 / 50	10.89 / 50	4.62 / 50	
Number of Funds			212	184	151	137	69	

	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	8.94								
Benchmark	9.54	-0.46	5.67	23.14	15.15	-2.56	15.62	26.40	-35.24
Peer Group Median	8.18	-1.63	5.64	23.26	15.52	-4.06	14.92	31.04	-38.18

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.67
Beta	NA	1.00	1.06
R-Squared	NA	100.00	98.24
Sharpe Ratio	NA	0.66	0.58
Up Market Capture	NA	100.00	102.06
Down Market Capture	NA	100.00	107.68

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.87
Beta	NA	1.00	1.04
R-Squared	NA	100.00	97.71
Sharpe Ratio	NA	1.25	1.15
Up Market Capture	NA	100.00	100.60
Down Market Capture	NA	100.00	105.93

NOTES

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Vanguard Instl Trgt Retire 2055 Instl VIVLX

6/30/2017

Fund Incep Date: 06/26/2015	Benchmark: S&P Target Date 2055+	Category: Target-Date 2055	Net Assets: \$2,808.00M	Manager Name: William A. Coleman	Manager Start Date: 06/26/2015	Expense Ratio: 0.10%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	3.93%
Industrials	11.60%
Technology	15.87%
Energy	6.01%

Cyclical

Basic Materials	5.55%
Consumer Cyclical	11.58%
Real Estate	3.90%
Financial Services	17.85%

Defensive

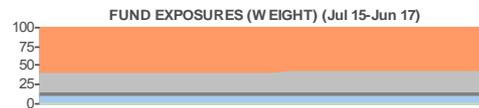
Consumer Defensive	9.09%
Healthcare	11.52%
Utilities	3.10%

TOP 10 HOLDINGS

Vanguard Total Stock Market Idx I	53.96%
Vanguard Total Intl Stock Index Inv	35.97%
Vanguard Total Bond Market II Idx Inv	7.18%
Vanguard Total Intl Bd Idx Admiral™	2.89%

Total: 100.00%

ASSET LOADINGS (Returns-based)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
US Bonds	8.5	11.8	8.6	10.5
Intl Bonds	5.5	0.7	5.3	1.2
Intl Equity	27.2	20.4	26.7	21.7
US Equity	58.8	67.1	59.4	66.6

INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). As of September 30, 2016, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 54.0%; Vanguard Total International Stock Index Fund 36.0%; Vanguard Total Bond Market II Index Fund 7.0%; Vanguard Total International Bond Index Fund 3.0%.

PERFORMANCE

3 Year Rolling Performance (-)

	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.81	10.30	17.03 / 39					6.37
Benchmark	3.57	9.42	16.72 / 47	6.03 / 23	11.40 / 19			
Peer Group Median	3.85	10.12	16.59 / 50	5.48 / 50	10.65 / 50	11.14 / 50	5.58 / 50	
Number of Funds			210	168	111	48	4	

CALENDAR	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	8.94								
Benchmark	9.94	-0.54	5.64	24.96	15.81				
Peer Group Median	8.24	-1.66	5.64	23.31	15.60	-4.59	14.75	31.58	-40.64

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.52
Beta	NA	1.00	1.01
R-Squared	NA	100.00	98.33
Sharpe Ratio	NA	0.64	0.59
Up Market Capture	NA	100.00	97.57
Down Market Capture	NA	100.00	102.13

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.59
Beta	NA	1.00	0.98
R-Squared	NA	100.00	97.70
Sharpe Ratio	NA	1.24	1.17
Up Market Capture	NA	100.00	96.67
Down Market Capture	NA	100.00	99.54

NOTES

Fund Incep Date: 07/07/1997	Benchmark: S&P 500 Index	Category: Large Blend	Net Assets: \$228,906.00M	Manager Name: Donald M. Butler	Manager Start Date: 12/31/2000	Expense Ratio: 0.02%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	4.04%
Industrials	10.47%
Technology	20.73%
Energy	6.00%

Cyclical

Basic Materials	2.86%
Consumer Cyclical	11.11%
Real Estate	2.28%
Financial Services	15.54%

Defensive

Consumer Defensive	9.52%
Healthcare	14.18%
Utilities	3.26%

TOP 10 HOLDINGS

Apple Inc	3.86%
Microsoft Corp	2.60%
Amazon.com Inc	1.90%
Facebook Inc A	1.72%
Johnson & Johnson	1.67%
Exxon Mobil Corp	1.61%
Berkshire Hathaway Inc B	1.43%
JPMorgan Chase & Co	1.41%
Alphabet Inc A	1.41%
Alphabet Inc C	1.37%
Total:	18.97%

ASSET LOADINGS (Returns-based)

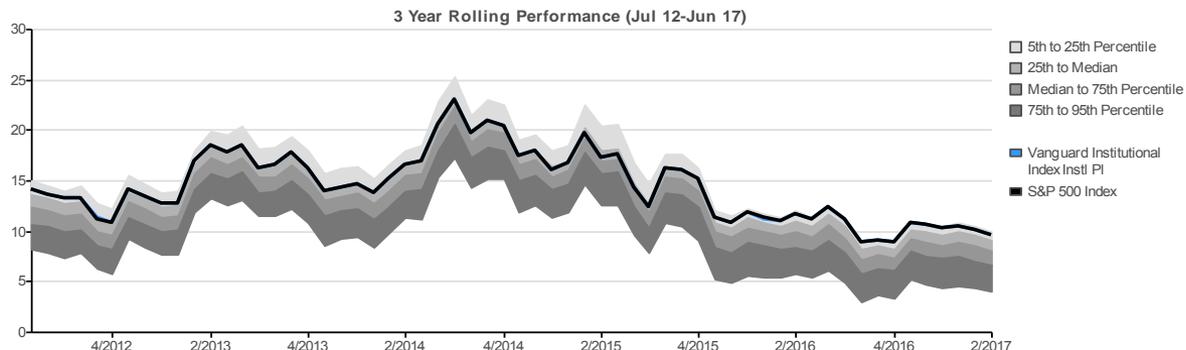


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	1.1	1.1	0.7	0.7
Top Value	38.6	38.6	39.0	39.0
Top Growth	42.7	42.7	43.1	43.1
Mid Value	9.7	9.8	10.7	10.8
Mid Growth	7.8	7.8	6.4	6.3
Sm Value	0.0	0.0	0.1	0.1
Sm Growth	0.0	0.0	0.0	0.0

INVESTMENT OVERVIEW

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.08	9.33	17.88 / 42	9.61 / 9	14.62 / 19	15.41 / 10	7.21 / 19	7.05
Benchmark	3.09	9.34	17.90 / 41	9.61 / 9	14.63 / 19	15.41 / 10	7.18 / 20	
Peer Group Median	2.97	8.82	17.49 / 50	8.02 / 50	13.80 / 50	14.18 / 50	6.42 / 50	
Number of Funds			1439	1327	1242	1166	1082	

CALENDAR	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	11.95	1.39	13.68	32.37	16.00	2.12	15.07	26.66	-36.94
Benchmark	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00
Peer Group Median	10.56	-0.30	11.84	31.94	15.48	-0.21	14.10	26.80	-37.39

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.00	0.00	-1.36
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	94.68
Sharpe Ratio	0.92	0.92	0.75
Up Market Capture	99.98	100.00	95.40
Down Market Capture	100.00	100.00	105.71

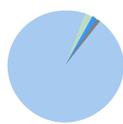
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.00	0.00	-0.83
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	94.30
Sharpe Ratio	1.46	1.47	1.34
Up Market Capture	99.97	100.00	97.72
Down Market Capture	99.99	100.00	103.74

NOTES

Fund Incep Date: 11/01/1999	Benchmark: Russell 1000 Growth Index	Category: Large Growth	Net Assets: \$2,110.00M	Manager Name: Lance V. Garrison	Manager Start Date: 06/16/2015	Expense Ratio: 0.70%	Expense Rank: 12
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Cash	2.59%
US Stocks	95.82%
US Bonds	0.64%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.95%
Non-US Bonds	0.00%

Sector Breakdown

Sensitive

Communication Services	2.07%
Industrials	8.13%
Technology	25.72%
Energy	0.00%

Cyclical

Basic Materials	6.57%
Consumer Cyclical	13.81%
Real Estate	0.00%
Financial Services	12.48%

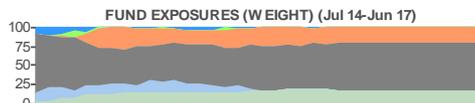
Defensive

Consumer Defensive	12.85%
Healthcare	18.36%
Utilities	0.00%

TOP 10 HOLDINGS

Alphabet Inc C	4.88%
Visa Inc Class A	4.74%
Thermo Fisher Scientific Inc	4.62%
Microsoft Corp	4.04%
Mastercard Inc A	3.56%
Ecolab Inc	3.53%
Amphenol Corp Class A	3.31%
Dollar Tree Inc	3.17%
Danaher Corp	3.14%
Zoetis Inc	3.00%
Total:	38.00%

ASSET LOADINGS (Returns-based)

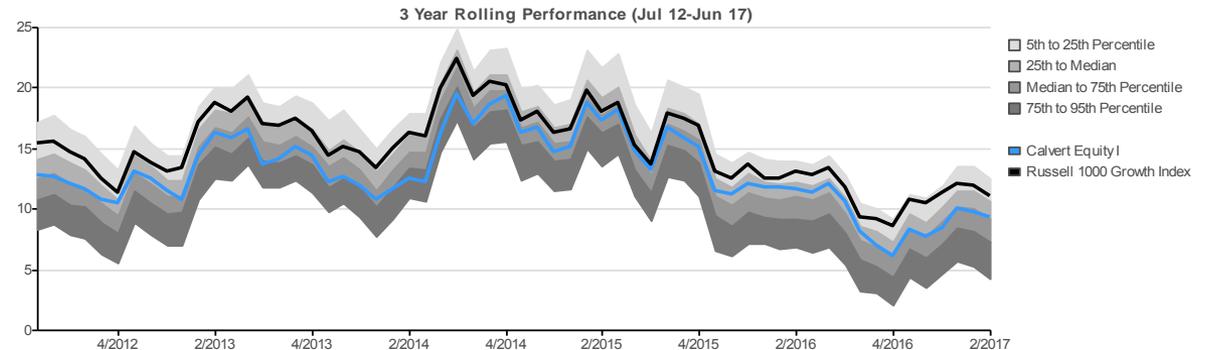


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	16.1	0.1	14.1	0.1
Top Value	0.0	0.0	5.8	0.0
Top Growth	63.6	72.5	57.8	71.0
Mid Value	0.0	0.0	0.0	0.0
Mid Growth	20.3	27.4	19.6	28.8
Sm Value	0.0	0.0	0.6	0.1
Sm Growth	0.0	0.0	2.1	0.1

INVESTMENT OVERVIEW

The investment seeks growth of capital through investment in stocks believed to offer opportunities for potential capital appreciation. The fund normally invests at least 80% of its net assets, including borrowings for investment purposes, in equity securities (common stock). The fund will provide shareholders with at least 60 days' notice before changing this 80% policy. The fund invests primarily in common stocks of U.S. large-cap companies. The managers define large-cap companies as those whose market capitalization falls within the range of the Russell 1000 Index at the time of investment.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	5.48	12.88	15.58 / 87	9.23 / 49	13.44 / 64	14.18 / 66	8.09 / 39	7.79
Benchmark	4.67	13.99	20.42 / 44	11.11 / 17	15.30 / 23	16.48 / 14	8.91 / 19	
Peer Group Median	4.86	14.13	19.87 / 50	9.17 / 50	14.15 / 50	14.85 / 50	7.70 / 50	
Number of Funds			1490	1428	1401	1261	1168	

CALENDAR	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	2.71	4.19	11.57	31.17	16.14	-1.70	17.86	34.21	-35.19
Benchmark	7.08	5.67	13.05	33.48	15.26	2.64	16.71	37.21	-38.44
Peer Group Median	3.11	4.00	10.34	34.23	15.14	-1.86	15.75	34.54	-40.29

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.23	0.00	-1.75
Beta	0.85	1.00	1.00
R-Squared	94.89	100.00	91.06
Sharpe Ratio	0.94	0.99	0.80
Up Market Capture	82.55	100.00	94.95
Down Market Capture	84.68	100.00	108.83

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.04	0.00	-1.27
Beta	0.89	1.00	1.02
R-Squared	92.64	100.00	89.50
Sharpe Ratio	1.39	1.45	1.26
Up Market Capture	86.06	100.00	97.86
Down Market Capture	85.59	100.00	107.70

NOTES

Fund Incep Date: 05/17/1967 **Benchmark:** Russell 1000 Growth Index **Category:** Large Growth **Net Assets:** \$113,772.00M **Manager Name:** William Danoff **Manager Start Date:** 09/17/1990 **Expense Ratio:** 0.68% **Expense Rank:** 11

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	1.49%
Industrials	5.80%
Technology	38.38%
Energy	1.78%

Cyclical

Basic Materials	2.70%
Consumer Cyclical	16.82%
Real Estate	0.05%
Financial Services	20.95%

Defensive

Consumer Defensive	3.46%
Healthcare	8.57%
Utilities	0.00%

TOP 10 HOLDINGS

Facebook Inc A	6.74%
Berkshire Hathaway Inc A	4.82%
Amazon.com Inc	4.73%
Alphabet Inc A	3.95%
Apple Inc	3.84%
Alphabet Inc C	3.50%
Microsoft Corp	2.56%
UnitedHealth Group Inc	2.41%
Visa Inc Class A	2.34%
Salesforce.com Inc	2.12%
Total:	37.00%

ASSET LOADINGS (Returns-based)

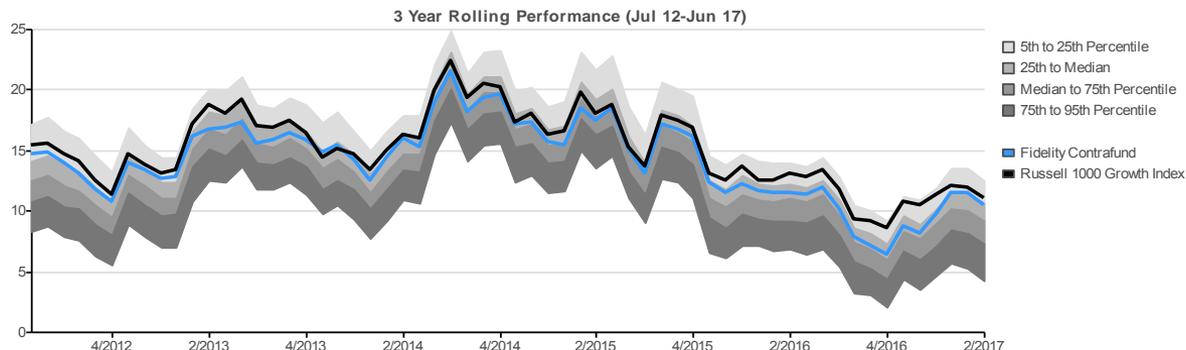


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	8.1	0.1	10.8	0.1
Top Value	0.0	0.0	0.0	0.0
Top Growth	78.8	72.5	67.6	71.0
Mid Value	0.0	0.0	0.0	0.0
Mid Growth	13.1	27.4	11.7	28.8
Sm Value	0.0	0.0	0.0	0.1
Sm Growth	0.0	0.0	9.9	0.1

INVESTMENT OVERVIEW

The investment seeks capital appreciation. The fund normally invests primarily in common stocks. It invests in securities of companies whose value the advisor believes is not fully recognized by the public. The fund invests in domestic and foreign issuers. It invests in either "growth" stocks or "value" stocks or both. The fund uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions to select investments.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	6.09	16.79	22.19 / 26	10.49 / 27	14.64 / 38	15.21 / 41	8.63 / 24	12.42
Benchmark	4.67	13.99	20.42 / 44	11.11 / 17	15.30 / 23	16.48 / 14	8.91 / 19	
Peer Group Median	4.86	14.13	19.87 / 50	9.17 / 50	14.15 / 50	14.85 / 50	7.70 / 50	
Number of Funds			1490	1428	1401	1261	1168	

CALENDAR	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	3.36	6.46	9.56	34.15	16.26	-0.14	16.93	29.22	-37.16
Benchmark	7.08	5.67	13.05	33.48	15.26	2.64	16.71	37.21	-38.44
Peer Group Median	3.11	4.00	10.34	34.23	15.14	-1.86	15.75	34.54	-40.29

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.52	0.00	-1.75
Beta	0.89	1.00	1.00
R-Squared	93.81	100.00	91.06
Sharpe Ratio	1.01	0.99	0.80
Up Market Capture	89.73	100.00	94.95
Down Market Capture	86.75	100.00	108.83

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.23	0.00	-1.27
Beta	0.94	1.00	1.02
R-Squared	93.47	100.00	89.50
Sharpe Ratio	1.43	1.45	1.26
Up Market Capture	94.24	100.00	97.86
Down Market Capture	93.03	100.00	107.70

NOTES

BlackRock Mid Cap Equity Index- F

6/30/2017

Fund Incep Date: 06/16/1997	Benchmark: Russell Mid-Cap Index	Category: Mid-Cap Blend	Net Assets: NA	Manager Name: Amy Whitelaw, Alan Mason	Manager Start Date: 06/16/1997	Expense Ratio: 0.03%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets

Cash	0.00%
US Stocks	0.00%
US Bonds	0.00%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

Sector Breakdown

Sensitive

Communication Services	0.00%
Industrials	0.00%
Technology	0.00%
Energy	0.00%

Cyclical

Basic Materials	0.00%
Consumer Cyclical	0.00%
Real Estate	0.00%
Financial Services	0.00%

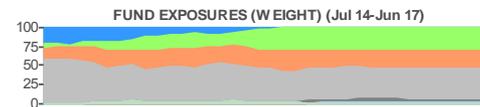
Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Total: NA%

ASSET LOADINGS (Returns-based)

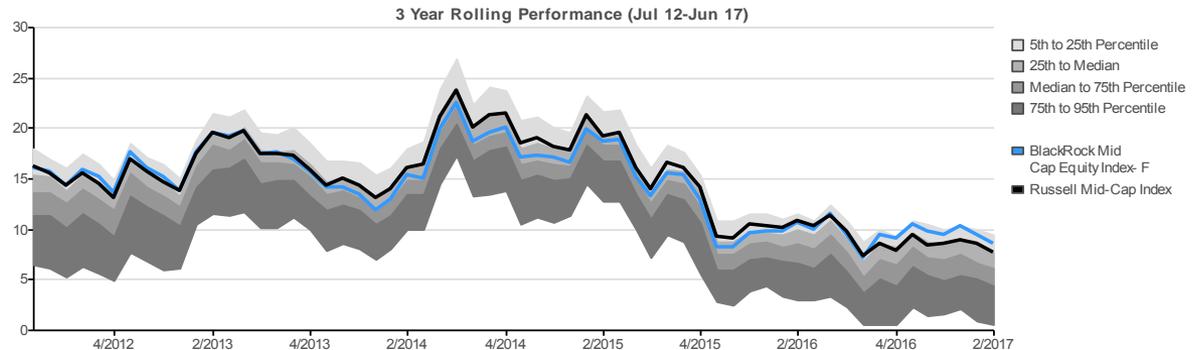


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.6	0.0	1.5	0.0
Top Value	0.6	1.4	0.4	0.6
Top Growth	4.6	0.0	1.7	0.0
Mid Value	41.8	51.0	45.3	49.4
Mid Growth	21.8	46.7	22.1	49.4
Sm Value	30.6	0.4	22.6	0.4
Sm Growth	0.0	0.5	6.6	0.2

INVESTMENT OVERVIEW

The Fund is an "index fund" that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of a particular index (its "Underlying Index"). The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	1.99	6.02	18.61 / 27	8.61 / 8	15.00 / 10	15.49 / 6	8.65 / 5	10.98
Benchmark	2.70	7.99	16.48 / 54	7.69 / 25	14.72 / 14	15.28 / 9	7.67 / 29	
Peer Group Median	1.90	6.03	16.96 / 50	6.12 / 50	13.61 / 50	13.72 / 50	6.39 / 50	
Number of Funds			461	413	388	352	327	

CALENDAR	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	20.79	-2.07	9.84	33.61	17.86	-1.67	26.70	37.44	-36.06
Benchmark	13.80	-2.44	13.22	34.76	17.28	-1.55	25.48	40.48	-41.46
Peer Group Median	14.99	-3.20	9.21	34.05	16.98	-2.52	23.25	34.65	-38.42

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.67	0.00	-1.48
Beta	1.03	1.00	1.01
R-Squared	93.93	100.00	90.17
Sharpe Ratio	0.73	0.70	0.54
Up Market Capture	107.89	100.00	94.28
Down Market Capture	104.05	100.00	104.10

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.29	0.00	-1.03
Beta	1.04	1.00	1.01
R-Squared	94.79	100.00	90.47
Sharpe Ratio	1.30	1.36	1.19
Up Market Capture	104.78	100.00	96.85
Down Market Capture	108.10	100.00	104.61

NOTES

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T. Rowe Price Instl Mid-Cap Equity Gr PMEGX

6/30/2017

Fund Incep Date: 07/31/1996 **Benchmark:** Russell Mid-Cap Growth Index **Category:** Mid-Cap Growth **Net Assets:** \$6,427.00M **Manager Name:** Brian W.H. Berghuis **Manager Start Date:** 07/31/1996 **Expense Ratio:** 0.61% **Expense Rank:** 4

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	0.19%
Industrials	23.64%
Technology	18.14%
Energy	1.30%

Cyclical

Basic Materials	4.01%
Consumer Cyclical	16.80%
Real Estate	0.24%
Financial Services	9.68%

Defensive

Consumer Defensive	5.09%
Healthcare	20.92%
Utilities	0.00%

TOP 10 HOLDINGS

Textron Inc	2.14%
Teleflex Inc	2.09%
Willis Towers Watson PLC	2.01%
Microchip Technology Inc	1.88%
Fiserv Inc	1.81%
Norwegian Cruise Line Holdings Ltd	1.79%
Hologic Inc	1.72%
Fidelity National Financial Inc	1.68%
Marriott International Inc Class A	1.66%
Coach Inc	1.62%
Total:	18.40%

ASSET LOADINGS (Returns-based)

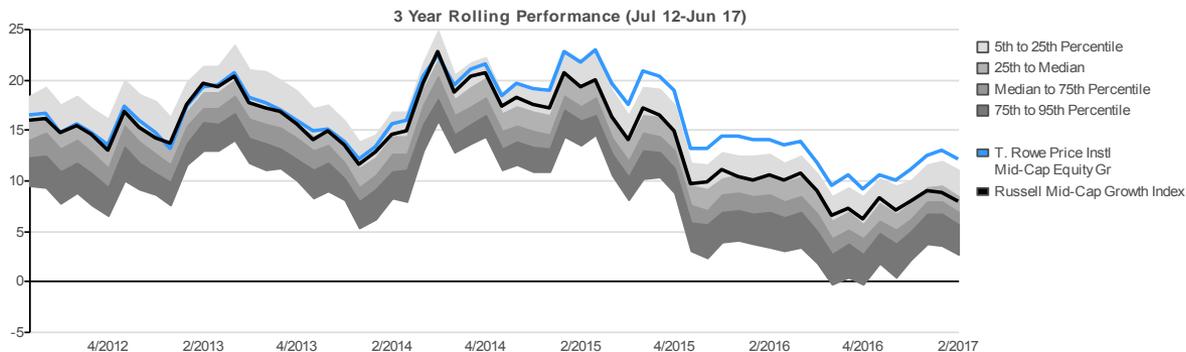


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	1.0	0.0	3.8	0.0
Top Value	0.0	0.0	0.0	0.0
Top Growth	0.1	0.0	0.4	0.0
Mid Value	0.0	0.0	0.0	0.0
Mid Growth	92.0	100.0	79.5	100.0
Sm Value	0.0	0.0	1.5	0.0
Sm Growth	7.0	0.0	14.7	0.0

INVESTMENT OVERVIEW

The investment seeks to provide long-term capital appreciation. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in a diversified portfolio of common stocks of mid-cap companies whose earnings T. Rowe Price expects to grow at a faster rate than the average company. The advisor defines mid-cap companies as those whose market capitalization (number of shares outstanding multiplied by share price) falls within the range of either the S&P MidCap 400 Index or the Russell Midcap Growth Index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	6.26	15.19	20.99 / 25	12.07 / 2	17.03 / 2	17.19 / 2	10.41 / 2	12.23
Benchmark	4.21	11.40	17.05 / 60	7.83 / 31	14.19 / 23	15.24 / 20	7.87 / 30	
Peer Group Median	4.65	12.25	18.23 / 50	6.80 / 50	12.56 / 50	13.65 / 50	7.10 / 50	
Number of Funds			651	625	596	574	551	

CALENDAR	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	6.94	6.94	13.79	37.89	14.50	-1.28	29.24	46.78	-40.59
Benchmark	7.33	-0.20	11.90	35.74	15.81	-1.65	26.38	46.29	-44.32
Peer Group Median	5.55	-0.61	7.37	35.24	14.41	-4.22	25.57	39.89	-43.68

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	3.86	0.00	-0.87
Beta	1.01	1.00	1.00
R-Squared	96.49	100.00	89.68
Sharpe Ratio	0.99	0.68	0.57
Up Market Capture	118.01	100.00	98.26
Down Market Capture	93.79	100.00	104.35

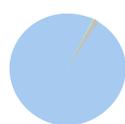
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.68	0.00	-1.50
Beta	0.99	1.00	1.00
R-Squared	95.35	100.00	90.21
Sharpe Ratio	1.47	1.26	1.04
Up Market Capture	108.93	100.00	96.27
Down Market Capture	93.01	100.00	107.09

NOTES

Fund Incep Date: 12/23/1981	Benchmark: Russell 2000 Index	Category: Small Blend	Net Assets: \$5,899.00M	Manager Name: Joseph H. Chi	Manager Start Date: 02/28/2012	Expense Ratio: 0.52%	Expense Rank: 10
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Cash	0.77%
US Stocks	98.48%
US Bonds	0.00%
Non-US Stocks	0.75%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

Sector Breakdown

Sensitive

Communication Services	2.16%
Industrials	18.38%
Technology	15.04%
Energy	2.48%

Cyclical

Basic Materials	7.29%
Consumer Cyclical	15.14%
Real Estate	1.01%
Financial Services	22.84%

Defensive

Consumer Defensive	4.60%
Healthcare	8.71%
Utilities	2.33%

TOP 10 HOLDINGS

S+p500 Emini Fut Jun17 Xcme 20170616	0.39%
Russell 2000 Mini Jun17 Ifus 20170616	0.38%
iRobot Corp	0.36%
Green Dot Corp	0.33%
American States Water Co	0.32%
Nutrisystem Inc	0.32%
Merit Medical Systems Inc	0.31%
ExlService Holdings Inc	0.31%
Sonic Corp	0.31%
OSI Systems Inc	0.30%
Total:	3.31%

ASSET LOADINGS (Returns-based)



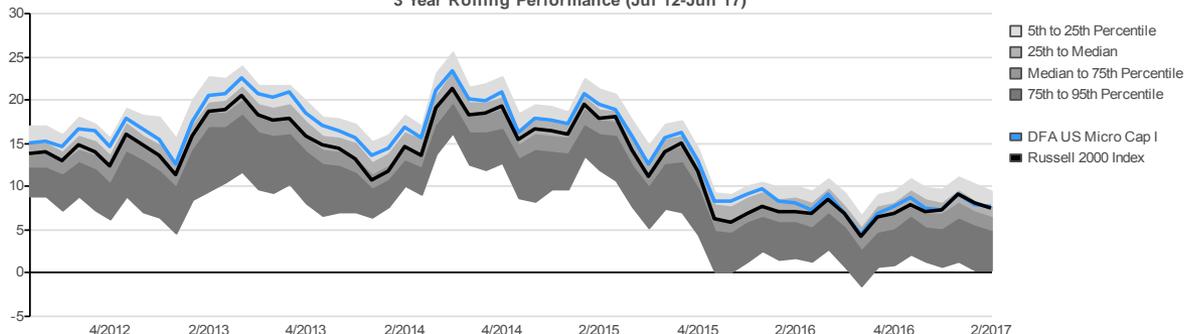
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	2.7	0.0	2.3	0.0
Top Value	0.0	0.0	0.1	0.0
Top Growth	0.0	0.0	0.0	0.0
Mid Value	0.0	0.0	0.0	0.0
Mid Growth	0.0	0.0	0.0	0.0
Sm Value	91.7	50.6	87.2	49.8
Sm Growth	5.7	49.4	10.4	50.2

INVESTMENT OVERVIEW

The investment seeks long-term capital appreciation. The fund, using a market capitalization weighted approach, purchases a broad and diverse group of the securities of U.S. micro cap companies. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

PERFORMANCE

3 Year Rolling Performance (Jul 12-Jun 17)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	2.22	1.60	24.05 / 20	7.66 / 24	14.95 / 15	15.45 / 15	7.16 / 28	11.99
Benchmark	2.46	4.99	24.60 / 14	7.36 / 29	13.70 / 43	14.35 / 36	6.92 / 33	
Peer Group Median	1.63	2.90	21.07 / 50	6.31 / 50	13.28 / 50	13.70 / 50	6.15 / 50	
Number of Funds			811	741	676	640	585	

CALENDAR	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	25.63	-3.62	2.92	45.06	18.24	-3.25	31.29	28.06	-36.72
Benchmark	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79
Peer Group Median	20.68	-4.52	4.83	37.79	15.73	-3.00	25.76	28.73	-35.63

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.56	0.00	-0.36
Beta	0.96	1.00	0.90
R-Squared	95.04	100.00	94.14
Sharpe Ratio	0.55	0.52	0.48
Up Market Capture	94.72	100.00	85.20
Down Market Capture	92.42	100.00	88.64

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.38	0.00	0.57
Beta	0.98	1.00	0.91
R-Squared	94.88	100.00	93.42
Sharpe Ratio	1.06	0.99	0.99
Up Market Capture	99.91	100.00	90.16
Down Market Capture	92.28	100.00	88.19

NOTES

Fund Incep Date: 01/02/2001	Benchmark: Russell 2000 Index	Category: Small Blend	Net Assets: NA	Manager Name: Team Managed	Manager Start Date: 01/02/2001	Expense Ratio: 0.07%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)

Assets

Cash	0.00%
US Stocks	0.00%
US Bonds	0.00%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

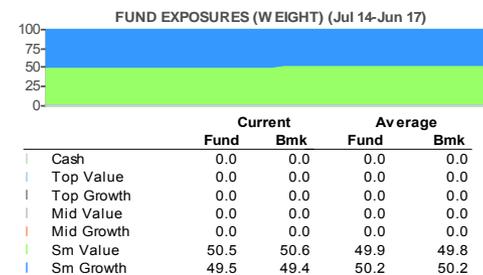
Sector Breakdown

Sensitive	
Communication Services	0.00%
Industrials	0.00%
Technology	0.00%
Energy	0.00%
Cyclical	
Basic Materials	0.00%
Consumer Cyclical	0.00%
Real Estate	0.00%
Financial Services	0.00%
Defensive	
Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Total: NA%

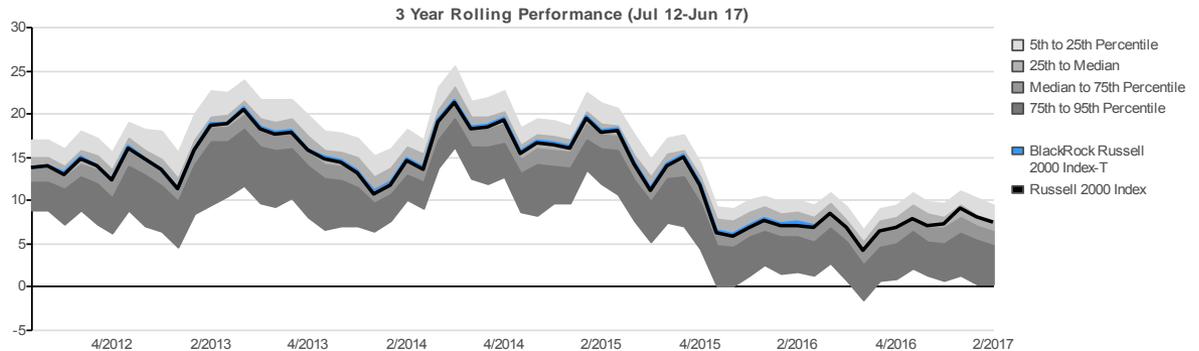
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The Fund is an "index fund" that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the Russell 2000 Index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	2.52	5.10						7.62
Benchmark	2.46	4.99	24.60 / 14	7.36 / 29	13.70 / 43	14.35 / 36	6.92 / 33	
Peer Group Median	1.63	2.90	21.07 / 50	6.31 / 50	13.28 / 50	13.70 / 50	6.15 / 50	
Number of Funds			811	741	676	640	585	

CALENDAR	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund		-4.21	5.09	39.10	16.54	-4.16	26.83	27.27	-33.63
Benchmark	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79
Peer Group Median	20.68	-4.52	4.83	37.79	15.73	-3.00	25.76	28.73	-35.63

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.36
Beta	NA	1.00	0.90
R-Squared	NA	100.00	94.14
Sharpe Ratio	NA	0.52	0.48
Up Market Capture	NA	100.00	85.20
Down Market Capture	NA	100.00	88.64

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	0.57
Beta	NA	1.00	0.91
R-Squared	NA	100.00	93.42
Sharpe Ratio	NA	0.99	0.99
Up Market Capture	NA	100.00	90.16
Down Market Capture	NA	100.00	88.19

NOTES

BlackRock EAFE Equity Index-T

6/30/2017

Fund Incep Date: 06/30/1999	Benchmark: MSCI EAFE	Category: Foreign Large Blend	Net Assets: NA	Manager Name: Team Managed	Manager Start Date: 06/30/1999	Expense Ratio: 0.12%	Expense Rank: 4
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PORTFOLIO COMPOSITION (Holdings-based)

Assets

Cash	0.00%
US Stocks	0.00%
US Bonds	0.00%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

Sector Breakdown

Sensitive

Communication Services	0.00%
Industrials	0.00%
Technology	0.00%
Energy	0.00%

Cyclical

Basic Materials	0.00%
Consumer Cyclical	0.00%
Real Estate	0.00%
Financial Services	0.00%

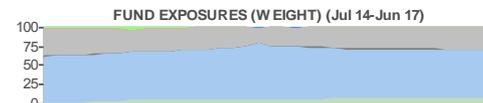
Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Total: NA%

ASSET LOADINGS (Returns-based)

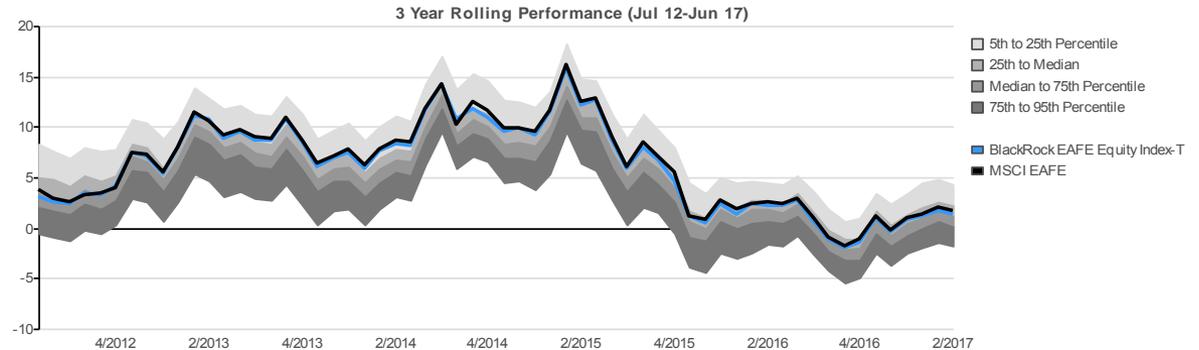


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	6.2	0.4	4.6	0.2
Europe Lg	63.2	61.3	64.8	63.4
Europe Sm	1.4	1.1	0.6	1.8
AsiaPac Lg	29.2	37.2	29.1	34.7
AsiaPac Sm	0.0	0.0	0.0	0.0
Emg Europe	0.0	0.0	0.8	0.0
Emg Asia	0.0	0.0	0.2	0.0

INVESTMENT OVERVIEW

The Fund is an "index fund" that seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI EAFE Net Dividend Return Index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	6.26	14.05	20.56 / 29	1.37 / 45	8.91 / 24	8.32 / 23	1.25 / 36	3.88
Benchmark	6.37	14.22	20.83 / 26	1.61 / 39	9.18 / 18	8.40 / 21	1.50 / 30	
Peer Group Median	6.27	14.59	19.26 / 50	1.17 / 50	7.89 / 50	7.48 / 50	0.78 / 50	
Number of Funds			772	669	634	566	485	

CALENDAR	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	2.03	-0.65	-5.41	22.02	18.46	-11.83	7.91	30.07	-42.33
Benchmark	1.51	-0.39	-4.48	23.29	17.90	-11.73	8.21	32.46	-43.06
Peer Group Median	0.86	-1.20	-5.42	20.03	17.82	-13.50	9.44	31.12	-43.43

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.20	0.00	-0.33
Beta	0.96	1.00	0.90
R-Squared	97.89	100.00	91.90
Sharpe Ratio	0.15	0.17	0.14
Up Market Capture	95.51	100.00	88.27
Down Market Capture	97.16	100.00	90.70

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.01	0.00	-0.35
Beta	0.97	1.00	0.91
R-Squared	98.09	100.00	92.32
Sharpe Ratio	0.79	0.79	0.73
Up Market Capture	97.34	100.00	89.42
Down Market Capture	98.04	100.00	93.69

NOTES

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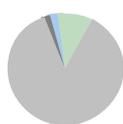
American Funds Europacific Growth R6 RERGX

6/30/2017

Fund Incep Date: 05/01/2009	Benchmark: MSCI ACWI ex USA GDP NR USD	Category: Foreign Large Growth	Net Assets: \$143,520.00M	Manager Name: Mark E. Denning	Manager Start Date: 12/31/1991	Expense Ratio: 0.50%	Expense Rank: 3
---------------------------------------	--	--	-------------------------------------	---	--	--------------------------------	---------------------------

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Cash	11.38%
US Stocks	1.56%
US Bonds	1.25%
Non-US Stocks	85.28%
Preferred Stocks	0.53%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

Sector Breakdown

Sensitive

Communication Services	6.05%
Industrials	10.13%
Technology	19.79%
Energy	6.67%

Cyclical

Basic Materials	7.02%
Consumer Cyclical	11.92%
Real Estate	1.83%
Financial Services	18.51%

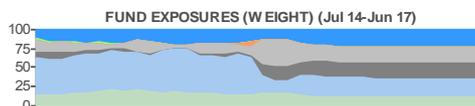
Defensive

Consumer Defensive	7.50%
Healthcare	7.69%
Utilities	2.89%

TOP 10 HOLDINGS

Samsung Electronics Co Ltd	2.59%
Alibaba Group Holding Ltd ADR	2.14%
Taiwan Semiconductor Manufacturing Co Ltd	2.13%
AIA Group Ltd	2.09%
Tencent Holdings Ltd	1.89%
HDFC Bank Ltd	1.83%
SoftBank Group Corp	1.76%
Airbus SE	1.63%
Reliance Industries Ltd	1.59%
Sony Corp	1.53%
Total:	19.20%

ASSET LOADINGS (Returns-based)

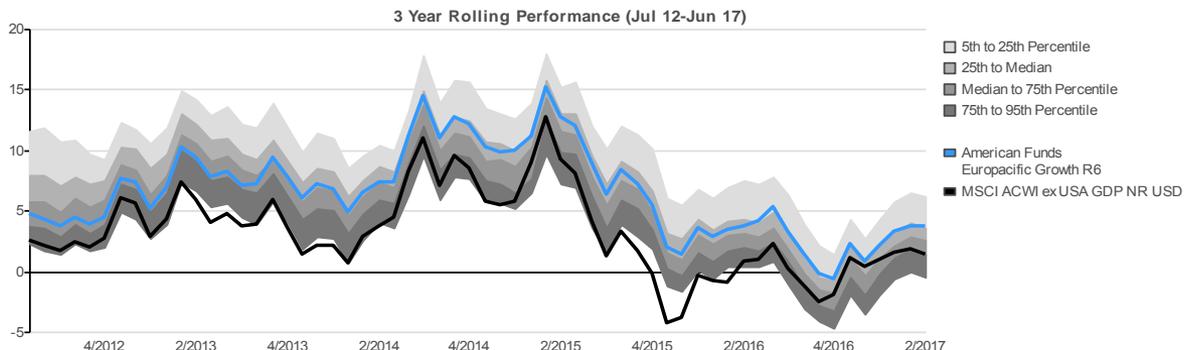


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	11.3	0.0	14.4	0.0
Europe Lg	23.1	20.4	37.0	19.7
Europe Sm	20.5	0.0	11.4	3.5
AsiaPac Lg	21.9	27.2	17.3	23.8
AsiaPac Sm	0.0	0.0	0.3	0.8
Emg Europe	0.0	17.6	0.5	17.6
Emg Asia	23.3	34.8	19.2	34.7

INVESTMENT OVERVIEW

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	7.69	17.78	22.18 / 16	3.71 / 22	9.61 / 24	8.67 / 40	3.44 / 13	9.92
Benchmark	6.38	16.10	23.00 / 11	1.45 / 72	7.02 / 84	5.89 / 96	0.92 / 82	
Peer Group Median	7.91	17.92	17.32 / 50	2.56 / 50	8.55 / 50	8.46 / 50	1.99 / 50	
Number of Funds			424	360	343	326	283	

CALENDAR	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	1.01	-0.48	-2.29	20.58	19.64	-13.31	9.76	39.35	-40.53
Benchmark	5.95	-7.66	-3.48	11.29	19.07	-16.24	8.79	46.21	-48.23
Peer Group Median	-2.16	0.50	-4.44	20.14	18.99	-13.39	13.39	36.39	-45.21

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.45	0.00	1.37
Beta	0.74	1.00	0.74
R-Squared	84.02	100.00	74.45
Sharpe Ratio	0.36	0.15	0.26
Up Market Capture	82.14	100.00	78.14
Down Market Capture	71.40	100.00	73.76

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	3.91	0.00	2.91
Beta	0.76	1.00	0.76
R-Squared	85.15	100.00	74.25
Sharpe Ratio	0.91	0.58	0.78
Up Market Capture	86.65	100.00	83.18
Down Market Capture	66.51	100.00	67.68

NOTES

Capital Markets Overview

Second Quarter 2017

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Summary

U.S. Economy

- U.S. economic growth declined in the first quarter of 2017
 - The final estimate of GDP growth came in at an annualized rate of 1.4%. This reflects a decrease from 2.1% in the fourth quarter
- Job Growth in Q2 remains relatively strong despite a weak ending to the first quarter
 - Total nonfarm payrolls increased by 222,000 new jobs in June, following a gain of 152,000 in May and 207,000 in April.
- The U.S. Federal Reserve elected to raise rates by another 0.25% at their June meeting
 - This is the fourth increase since taking the target down to 0-0.25% in December 2008, and the second hike this year

U.S. Markets

- The S&P 500 Index closed the quarter with a gain of 3.09%
 - As of June 30, 2017, three- and five-year annualized trailing returns for the S&P 500 Index were 9.61% and 14.63%, respectively
- Healthcare posted the strongest performance of all sectors, returning 7.1%
- Telecoms was the worst performing sector, returning -7.0%
- Large Cap stocks outperformed small- and mid-caps in Q2
 - Stylistically, large growth stocks had the strongest performance, year-to-date
- Fixed income markets continued to post mostly positive performance for both Q2 and YTD
 - The yield on the benchmark 10-year treasury traded between roughly 2.10% and 2.40% across Q2.
 - The Bloomberg Barclays U.S. Aggregate Bond Index posted a quarterly return of 1.4%, bringing the YTD return up to 2.3%

Global Economy

- The IMF's July 2017 World Economic Outlook kept its projection for global growth at 3.5%
 - Stronger performance by the Eurozone, China and Japan had been offset by weaker performances elsewhere, such as Brazil, India and Russia
 - Emerging Market and Developing Economies are forecasted to rise 4.6% and 4.8% for 2017 and 2018 respectively
- Brexit negotiations continue to create uncertainty for growth in the United Kingdom
 - The July update saw the IMF revise their growth outlook for the United Kingdom down, while subsequently revising many EU countries up.
- Oil price volatility continues to be a headwind for growth on countries that rely heavily on oil exportation

Global Markets

- Equities outside of the U.S. showed strong overall performance
 - The MSCI EAFE Index realized a total return of 6.1% for the quarter
 - The MSCI Emerging Markets Index continued its strong resurgence, posting a 6.3% return for the quarter.
 - Year-to-date the MSCI Emerging Markets Index has outpaced both the S&P500 and MSCI EAFE, posting returns of 18.4%
- Overall, through the medium and long-term, international equities continue to lag behind domestic equities

U.S. Macroeconomic Summary

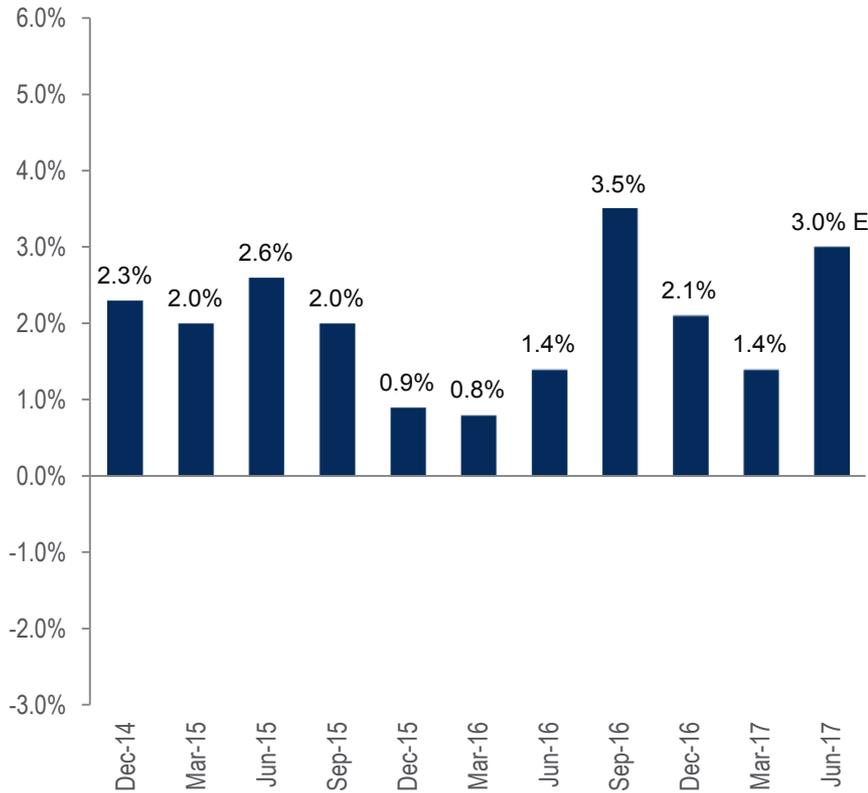
	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
Fed Funds (at qtr end)	0 - 0.25%	0.25% - 0.50%	0.25% - 0.50%	0.25% - 0.50%	0.25% - 0.50%	0.50% - 0.75%	0.75% - 1.00%	1.00-1.25%
5 yr U.S. Treasury Yield (at qtr end)	1.36%	1.76%	1.21%	1.00%	1.15%	1.93%	1.92%	1.89%
10 yr U.S. Treasury Yield (at qtr end)	2.04%	2.27%	1.77%	1.47%	1.60%	2.45%	2.39%	2.31%
Benchmark "A" Intermediate Spread (10yr) (at qtr end)	1.41%	1.26%	1.27%	1.22%	1.10%	0.95%	0.97%	0.88%
S&P 500 (at qtr end)	1,920.03	2,043.94	2,059.74	2,098.86	2,168.27	2,238.83	2,362.72	2,423.41
Operating EPS (at qtr end)	\$104.1	\$100.5	\$98.6	\$98.17	\$101.42	\$106.26	\$127.87E	\$127.87E
Trailing P/E (at qtr end)	18.44	20.35	20.89	21.38	21.38	21.07	18.48E	18.86E
Real GDP (annual)								
Real GDP (qtr over previous qtr annualized)	2.0%	0.9%	0.8%	1.4%	3.5%	2.1%	1.2%	
Real Consumer Spending (yoy)								
Real Consumer Spending (qtr over previous qtr annualized)	3.0%	1.7%	1.6%	4.3%	3.0%	3.0%	0.3%	
Payroll Employment (ytd)								
Unemployment Rate (at qtr end)	5.1%	5.0%	5.0%	4.9%	5.0%	4.7%	4.5%	
Business Fixed Investment (yoy)								
Business Fixed Investment (qtr over previous qtr annualized)	3.9%	-3.3%	-3.4%	1.0%	1.4%	0.9%	10.4%	
Wage Inflation (ECI yoy)								
Wage Inflation (ECI qtr over previous qtr annualized)	2.4%	1.6%	2.8%	2.4%	2.4%	1.2%	3.7%	
CPI (yoy)								
CPI (qtr over previous qtr annualized)	1.6%	0.2%	-0.3%	2.3%	1.8%	3.0%	3.1%	
Core CPI (yoy)								
Core CPI (qtr over previous qtr annualized)	1.7%	2.1%	2.7%	2.1%	2.1%	2.0%	2.5%	
Core PCE Deflator (yoy)								
Core PCE Deflator (qtr over previous qtr annualized)	1.4%	1.2%	2.1%	2.0%	1.5%	1.9%	2.4%	
EUR/USD (at qtr end)	1.118	1.086	1.138	1.111	1.124	1.052	1.065	1.143
CAD/USD (at qtr end)	0.751	0.720	0.769	0.774	0.762	0.744	0.751	0.771
Oil (per barrel) (at qtr end)	\$45.09	\$37.04	\$38.34	\$48.37	\$48.24	\$53.72	\$50.60	\$46.04

Source: Bloomberg; Goldman Sachs; UBS; Barclays Live; Standard & Poors; GWCM Analysis

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State of the U.S. Economy

Real GDP Growth
quarter over quarter annualized



U.S. Consumer Price Index
annual percent change, through May 2017



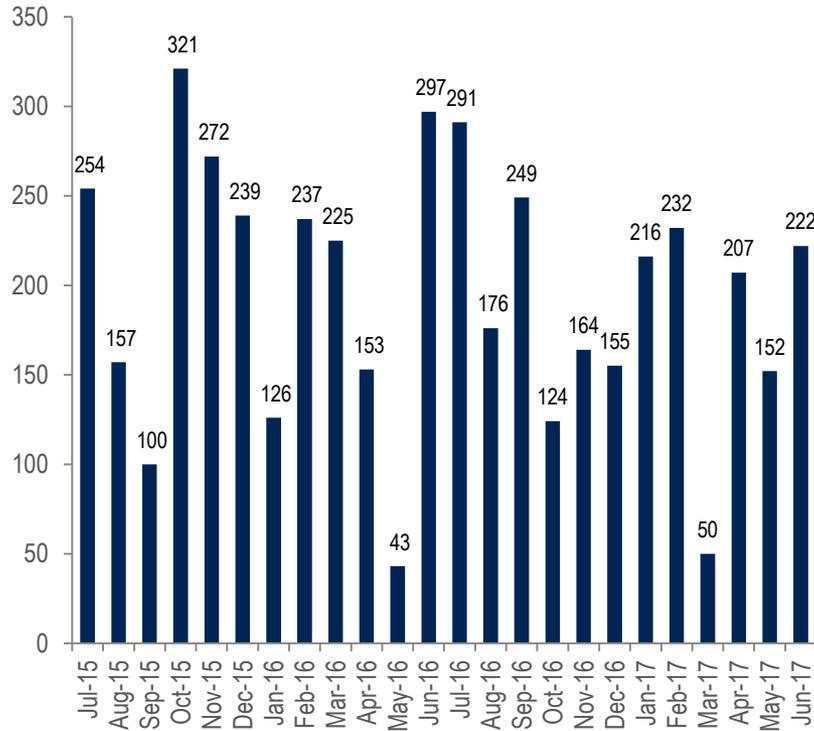
Source: Bloomberg; GWCM Analysis

The core measure of inflation excludes food and energy prices while the headline measure of inflation does not. GDP estimates presented reflect the median estimate provided by Bloomberg.

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U.S. Labor Market Trends

Number of Jobs Created Per Month *thousands*



Unemployment and Underemployment Rates and Claims *through June 2017*



Source: Bloomberg; Bureau of Labor Statistics; GWCM Analysis

The Unemployment Rate represents total unemployed, as a percent of the civilian labor force

The Underemployment Rate represents total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers

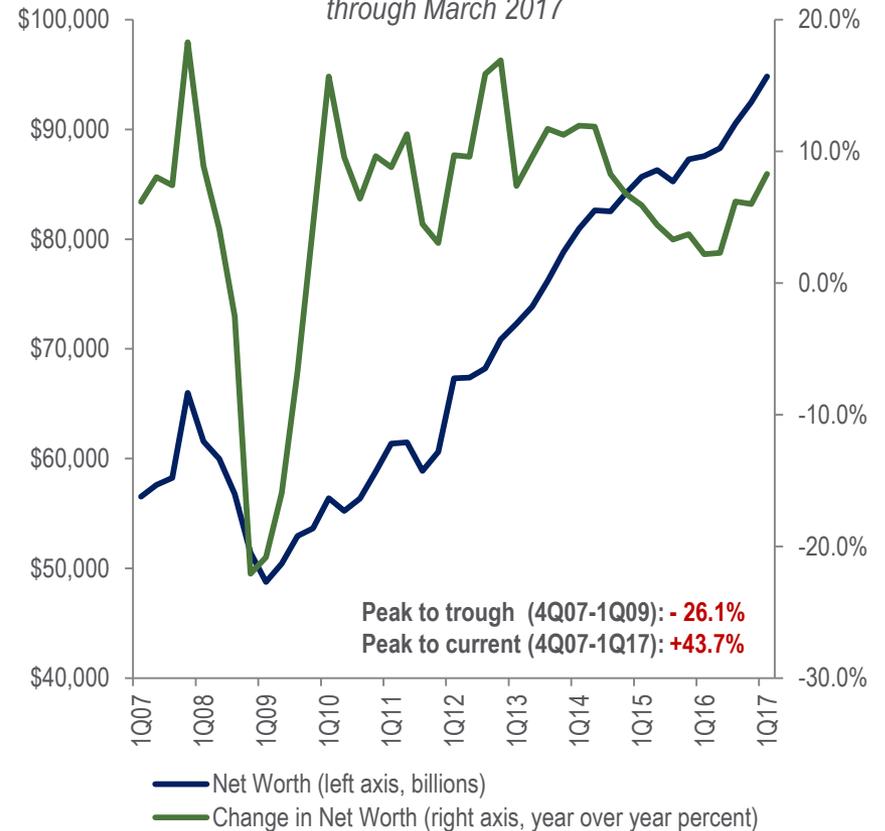
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U.S. Consumer Confidence, Spending and Net Worth

Consumer Confidence and Spending through April 2017



Consumer Net Worth through March 2017



Source: Bloomberg; Federal Reserve; GWCM Analysis

U.S Housing Market Trends

Case Shiller 20 City Home Price Index
through April 2017



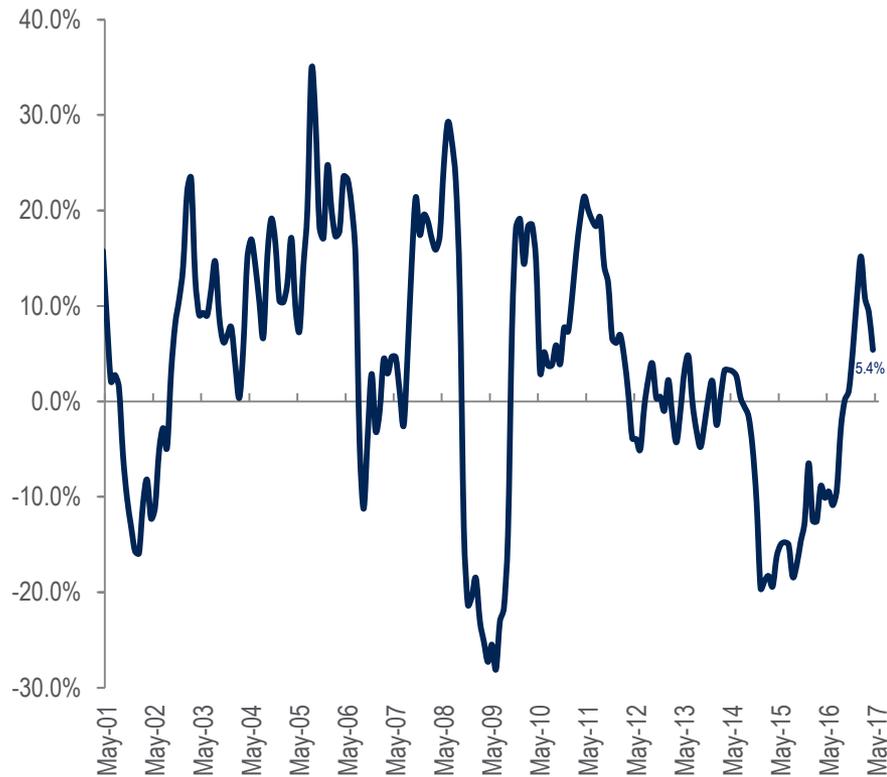
Housing Supply and Demand
through May 2017



Source: Bloomberg; GWCM Analysis

Energy Inflation and Oil

Energy Inflation
year-over-year percent change

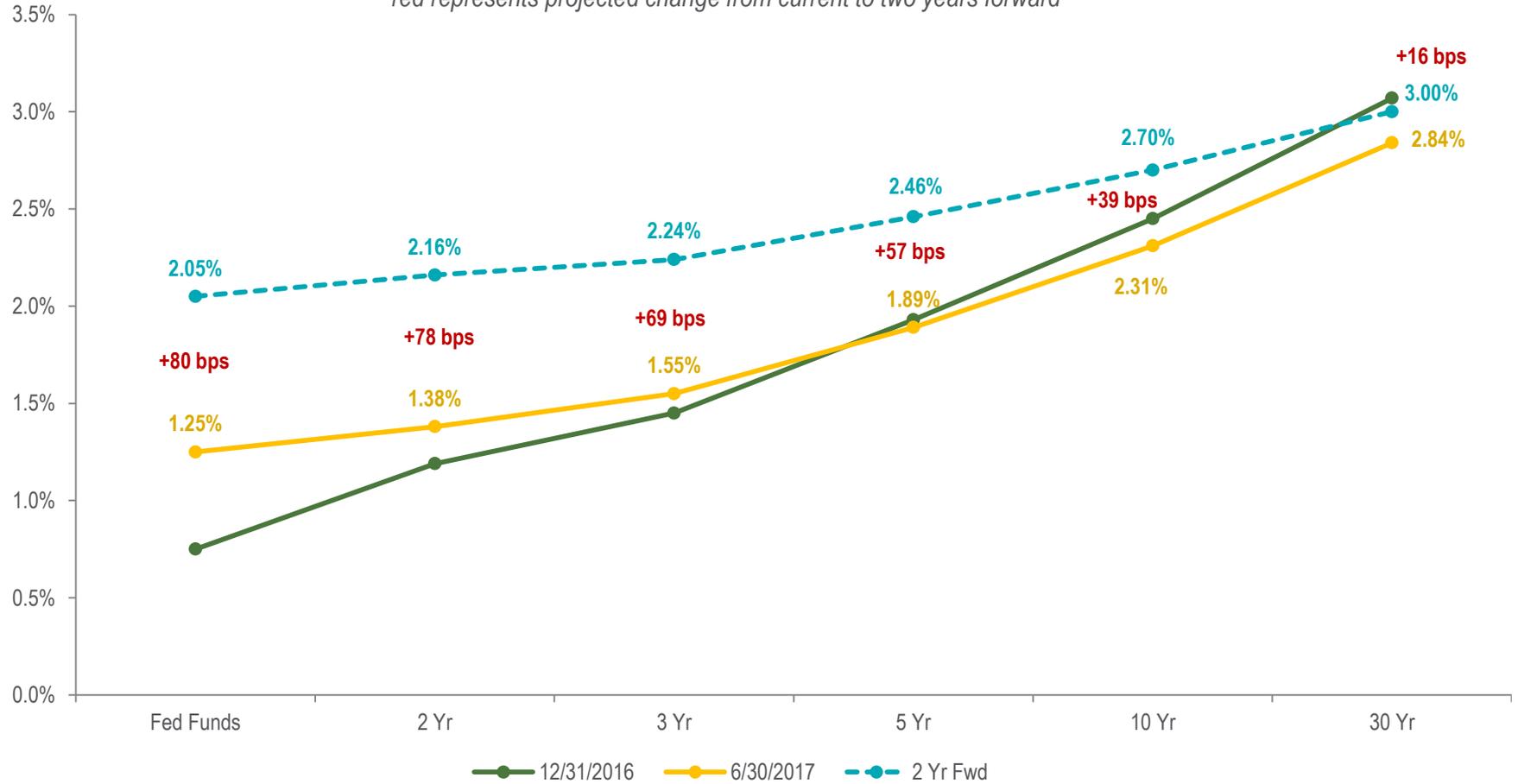


Source: Bloomberg; GWCM Analysis
Oil prices shown for West Texas Intermediate (WTI) Crude

Historical, Current and Forward Rates

U.S. Yield Curve

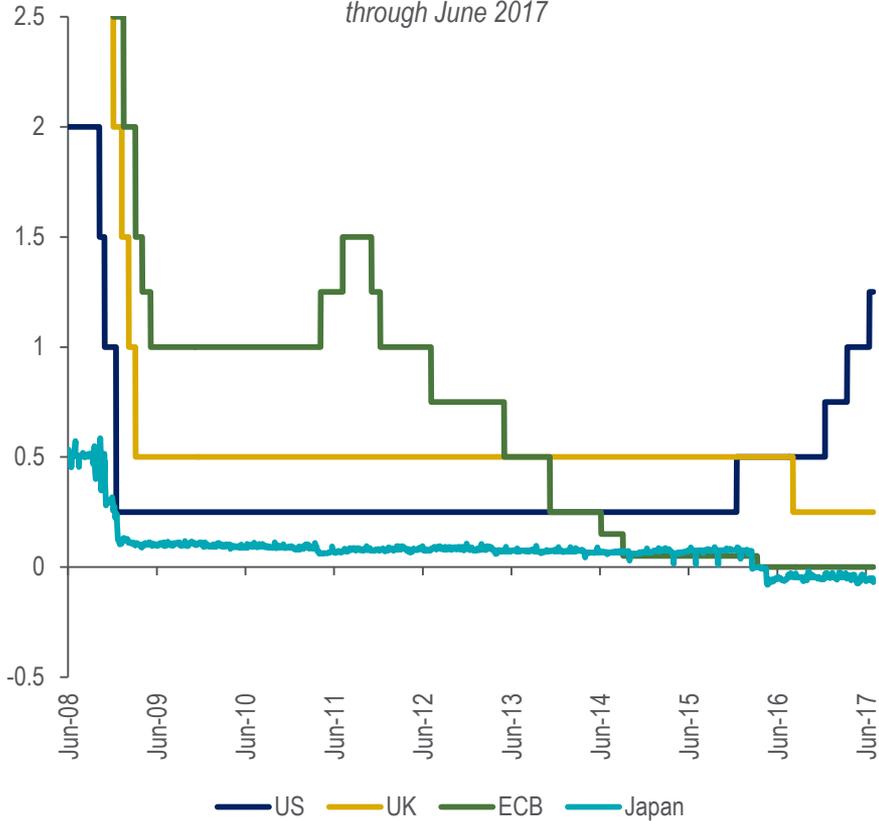
red represents projected change from current to two years forward



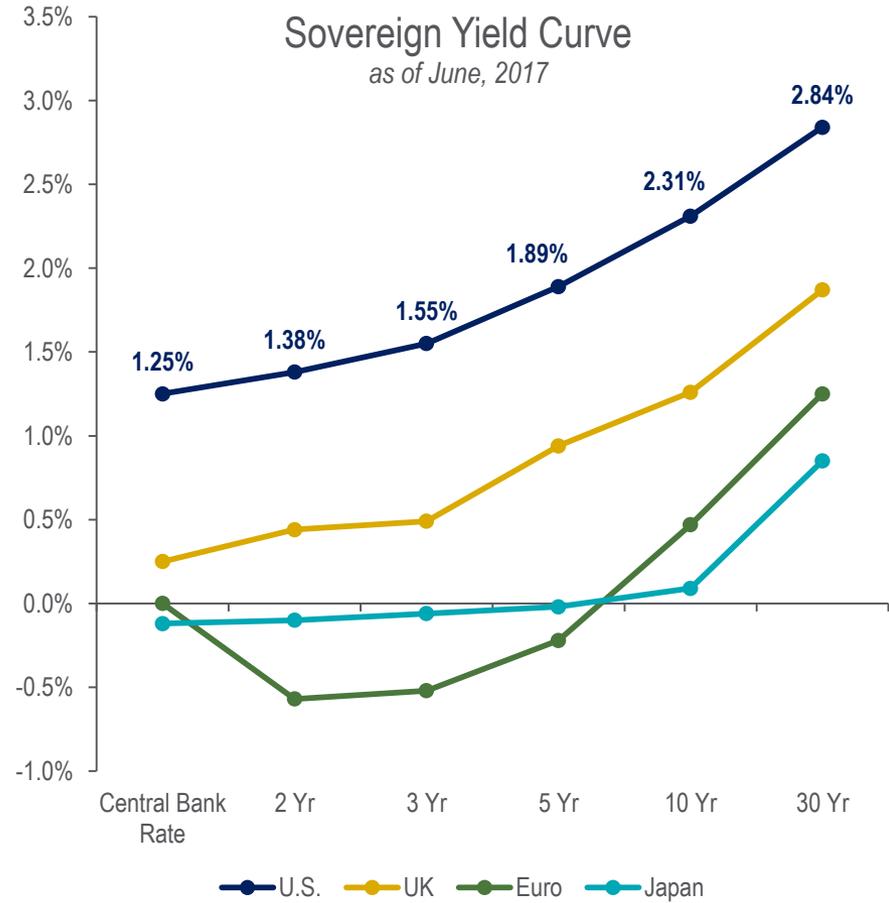
Source: Bloomberg; GWCM Analysis

Global Monetary Policies and Interest Rates

Global Central Bank Rates through June 2017



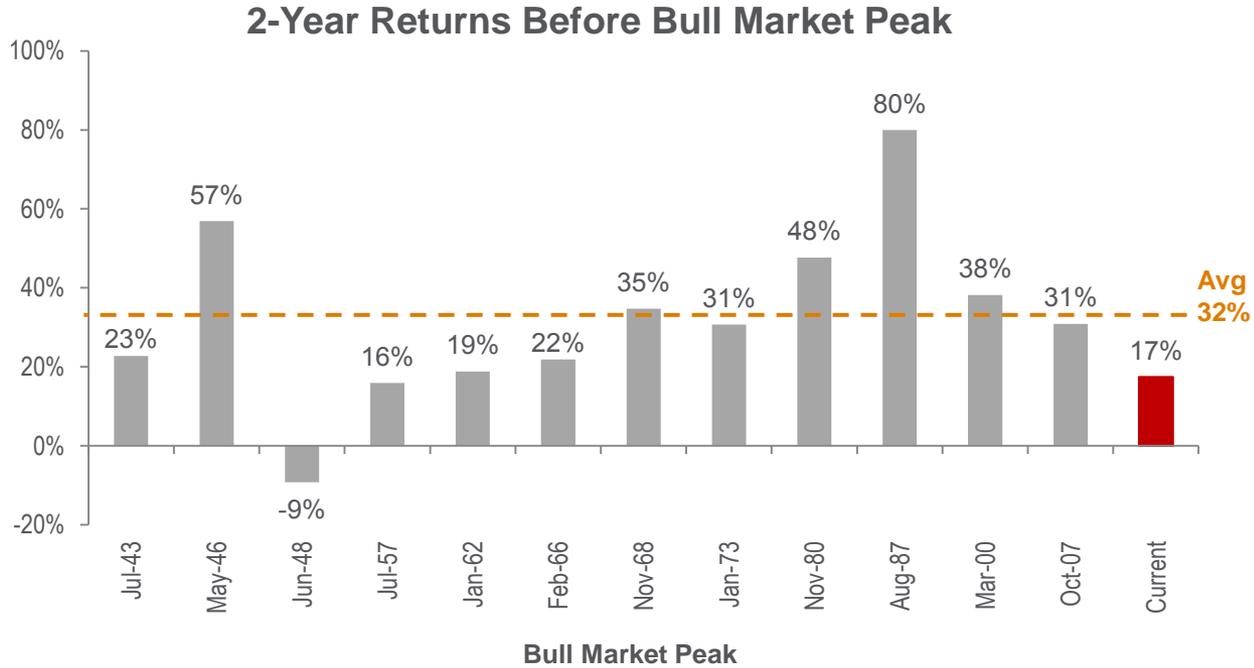
Sovereign Yield Curve as of June, 2017



Source: Bloomberg; GWCM Analysis

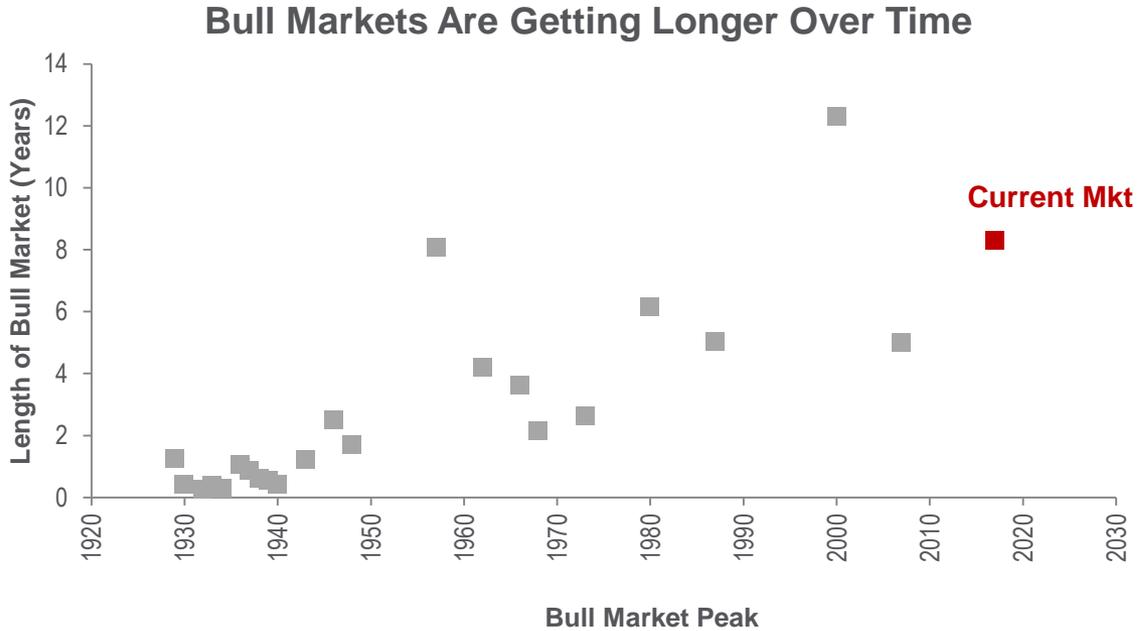
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When Do Bull Markets End?



Source: Source: Yardeni Research; Morningstar; GWCM analysis. Data as of June 30, 2017

Market Cycles Have, on Average, Been Getting Longer Over Time

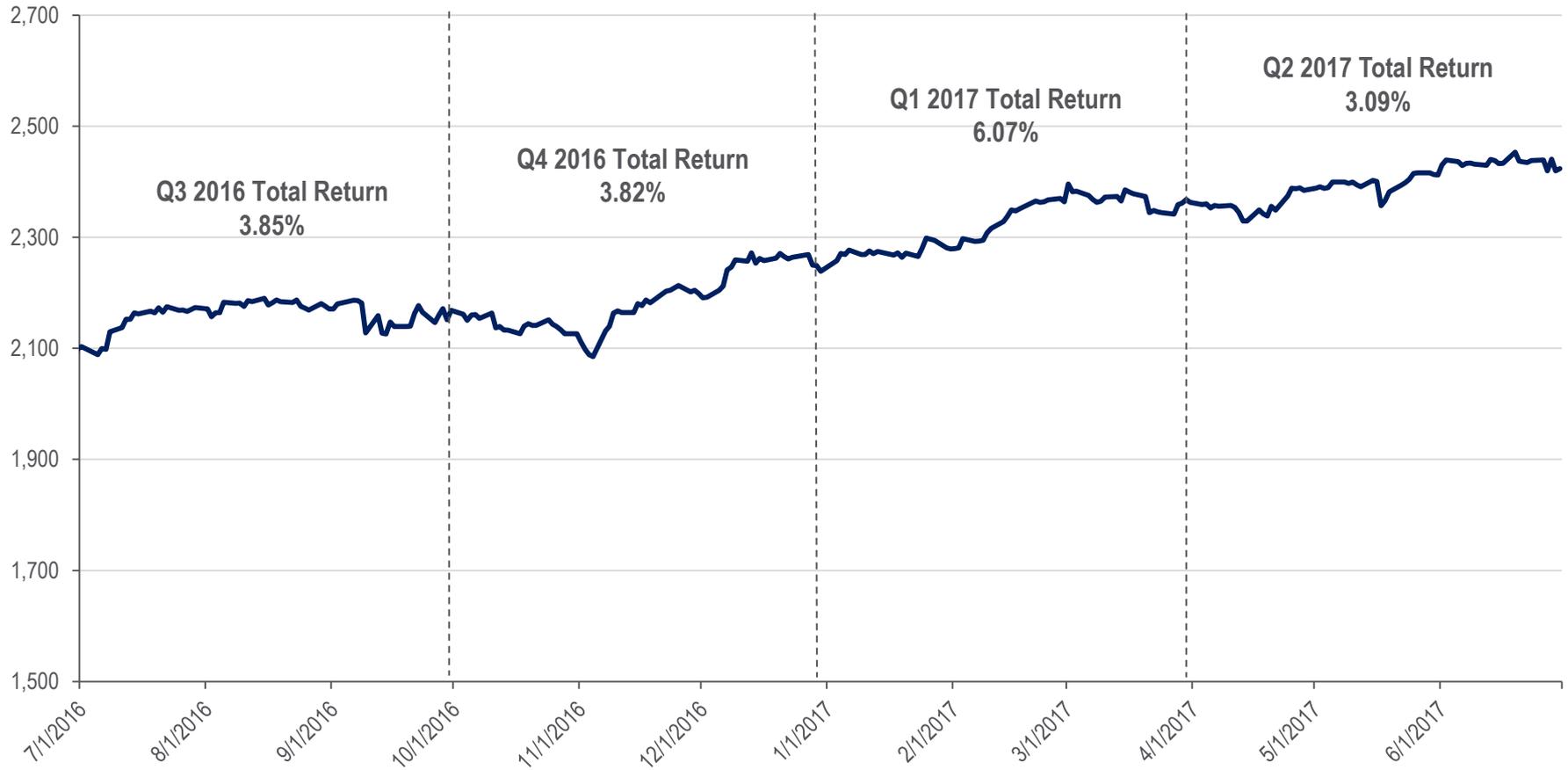


Source: Source: Yardeni Research; Morningstar; GWCM analysis. Data as of June 30, 2017

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The S&P 500 Index Generated a 3.09% Return During the Second Quarter

S&P 500 Index



Source: Morningstar Direct; GWCM Analysis

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Equity Market Returns

(as of June 30, 2017)

		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2016	2015	2014	2013	2012	2011
Domestic Equity													
Large Cap	S&P 500	3.1%	9.3%	17.9%	9.6%	14.6%	7.2%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%
	Russell 1000 Value	1.3%	4.7%	15.5%	7.4%	13.9%	5.6%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%
	Russell 1000 Growth	4.7%	14.0%	20.4%	11.1%	15.3%	8.9%	7.1%	5.7%	13.0%	33.5%	15.3%	2.6%
Mid Cap	Russell Mid Cap	2.7%	8.0%	16.5%	7.7%	14.7%	7.7%	13.8%	-2.4%	13.2%	34.8%	17.3%	-1.5%
	Russell Mid Cap Value	1.4%	5.2%	15.9%	7.5%	15.1%	7.2%	20.0%	-4.8%	14.7%	33.5%	18.5%	-1.4%
	Russell Mid Cap Growth	4.2%	11.4%	17.0%	7.8%	14.2%	7.9%	7.3%	-0.2%	11.9%	35.7%	15.8%	-1.7%
Small Cap	Russell 2000	2.5%	5.0%	24.6%	7.4%	13.7%	6.9%	21.3%	-4.4%	4.9%	38.8%	16.3%	-4.2%
	Russell 2000 Value	0.7%	0.5%	24.9%	7.0%	13.4%	5.9%	31.7%	-7.5%	4.2%	34.5%	18.1%	-5.5%
	Russell 2000 Growth	4.4%	10.0%	24.4%	7.6%	14.0%	7.8%	11.3%	-1.4%	5.6%	43.3%	14.6%	-2.9%
International Equity													
Developed Markets	MSCI EAFE	6.1%	13.8%	20.3%	1.1%	8.7%	1.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%
	Australia	-1.9%	8.9%	18.3%	-1.0%	5.4%	2.4%	11.4%	-10.0%	-3.4%	4.2%	22.1%	-11.0%
	Canada	0.6%	3.2%	11.7%	-3.9%	3.0%	1.1%	24.6%	-24.2%	1.5%	5.6%	9.1%	-12.7%
	France	9.1%	17.1%	28.1%	1.8%	10.6%	0.1%	4.9%	-0.1%	-9.9%	26.3%	21.3%	-16.9%
	Germany	6.4%	15.3%	28.7%	0.9%	11.1%	1.6%	2.8%	-1.9%	-10.4%	31.4%	30.9%	-18.1%
	Japan	5.2%	9.9%	19.2%	5.5%	9.6%	1.2%	2.4%	9.6%	-4.0%	27.2%	8.2%	-14.3%
	Switzerland	9.0%	18.0%	16.5%	1.8%	10.7%	4.5%	-4.9%	0.4%	-0.1%	26.6%	20.4%	-6.8%
UK	4.7%	10.0%	13.3%	-3.0%	5.3%	0.2%	-0.1%	-7.6%	-5.4%	20.7%	15.3%	-2.6%	
Emerging Markets	MSCI Emerging Markets	6.3%	18.4%	23.7%	1.1%	4.0%	1.9%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%
	Brazil	-6.7%	3.0%	17.0%	-7.9%	-4.7%	-1.9%	66.2%	-41.4%	-14.0%	-16.0%	0.0%	-21.8%
	China	10.6%	24.9%	32.2%	8.1%	9.0%	4.0%	0.9%	-7.8%	8.0%	3.6%	22.7%	-18.4%
	India	2.9%	20.5%	17.5%	4.3%	9.0%	3.1%	-1.4%	-6.1%	23.9%	-3.8%	26.0%	-37.2%
	Indonesia	8.5%	16.0%	17.2%	4.4%	2.8%	7.7%	17.0%	-19.5%	26.6%	-23.5%	4.6%	6.0%
	Korea	10.2%	28.8%	34.9%	3.7%	6.8%	3.1%	8.7%	-6.7%	-11.1%	3.9%	21.2%	-12.0%
	Mexico	7.2%	24.4%	12.0%	-4.7%	-0.2%	0.6%	-9.2%	-14.4%	-9.3%	0.2%	29.1%	-12.1%
Russia	-10.0%	-14.2%	10.3%	-7.7%	-3.4%	-5.7%	54.8%	4.2%	-46.3%	0.8%	13.7%	-19.6%	

Source: Morningstar Direct; GWCM Analysis

Individual country returns are represented by MSCI indices and shown as USD returns

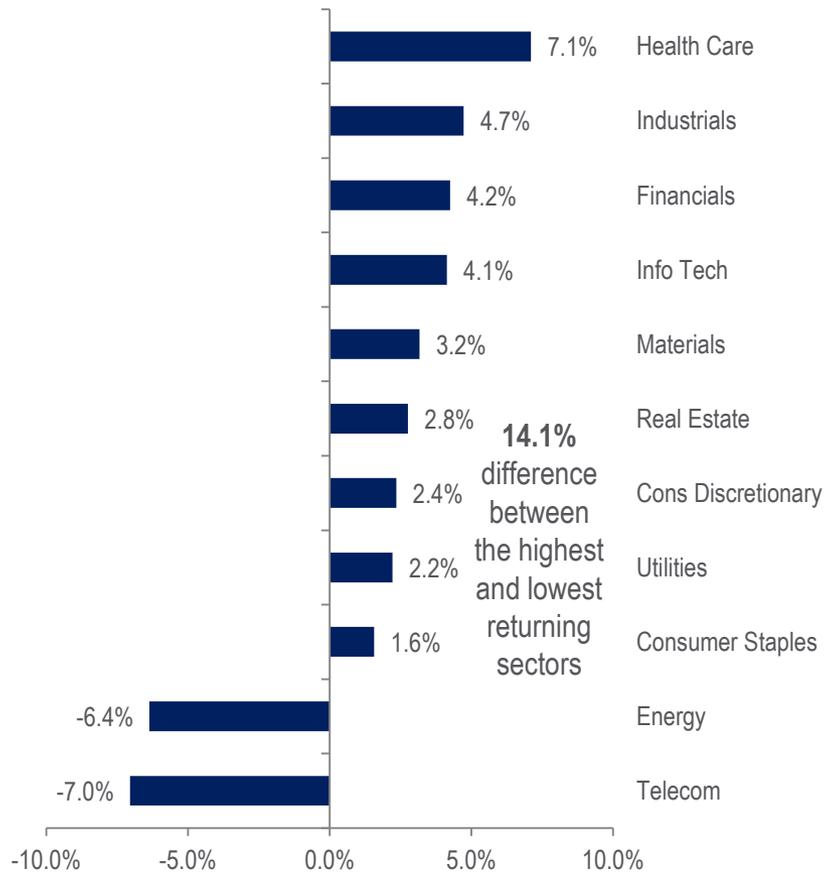
*Canada is not part of the EAFE Index

Past performance is not a guarantee or prediction of future results.

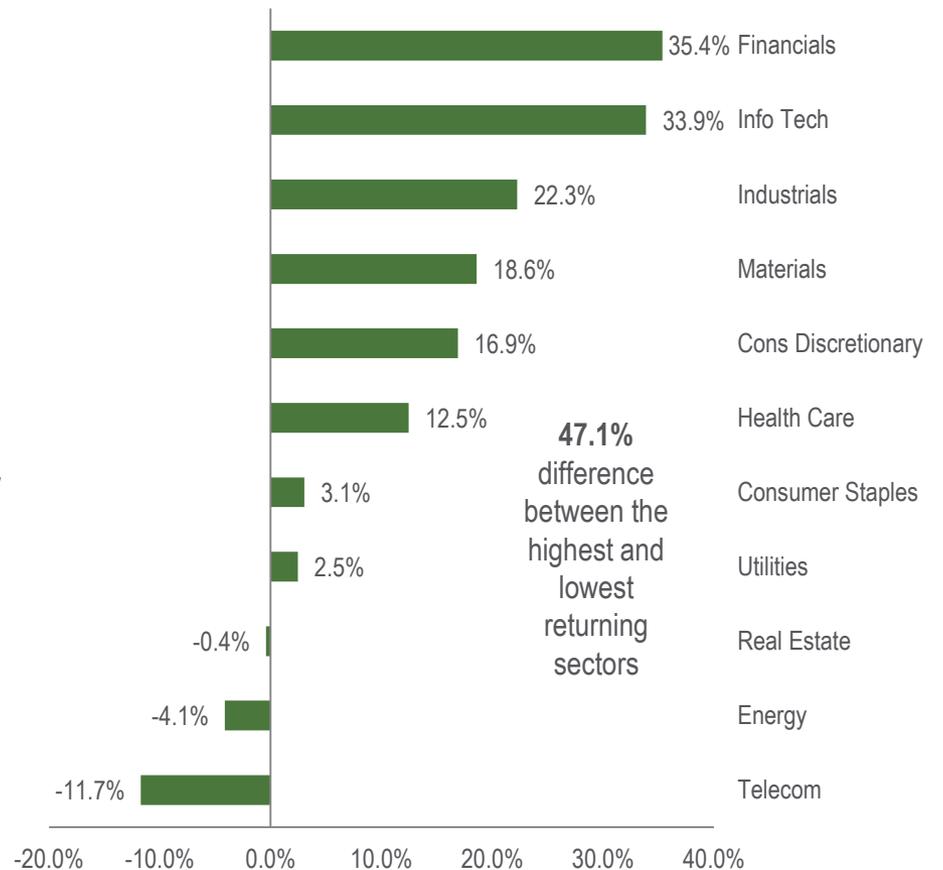
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S&P 500 Sector Returns

QTD Returns
as of June 30, 2017



1 Year Trailing Returns
as of June 30, 2017



Source: Morningstar Direct; GWCM Analysis

Returns by Style

		3 Months			1 Year			Since Market Peak (October, 2007)		
		Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth
Size	Large	1.3%	3.1%	4.7%	15.5%	17.9%	20.4%	67.9%	91.2%	119.4%
	Mid	1.4%	2.7%	4.2%	15.9%	16.5%	17.1%	102.5%	103.9%	102.3%
	Small	0.7%	2.5%	4.4%	24.9%	24.6%	24.4%	81.5%	91.8%	101.2%
		3 Year			5 Year			Since Market Low (March, 2009)		
		Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth
Size	Large	7.4%	9.6%	11.1%	13.9%	14.6%	15.3%	318.6%	327.2%	347.4%
	Mid	7.5%	7.7%	7.8%	15.1%	14.7%	14.2%	416.9%	391.9%	367.7%
	Small	7.0%	7.4%	7.6%	13.4%	13.7%	14.0%	348.8%	362.5%	374.8%

performance as of 06/30/2017

Source: Morningstar Direct; GWCM Analysis; Large Blend – S&P 500 Index, Large Value – Russell 1000 Value Index, Large Growth – Russell 1000 Growth Index, Mid Blend – Russell Mid Cap Index, Mid Value – Russell Mid Cap Value Index, Mid Growth – Russell Mid Cap Growth Index, Small Blend – Russell 2000 Index, Small Value – Russell 2000 Value Index, Small Growth – Russell 2000 Growth Index

Fixed Income and Specialty Returns

(as of June 30, 2016)

	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2016	2015	2014	2013	2012	2011
Fixed Income												
Bloomberg Barclays US Aggregate	1.4%	2.3%	-0.3%	2.5%	2.2%	4.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%
Bloomberg Barclays US Treasury	1.2%	1.9%	-2.3%	2.0%	1.3%	4.1%	1.0%	0.8%	5.1%	-2.7%	2.0%	9.8%
Bloomberg Barclays US Govt/Credit Intermediate	0.9%	1.7%	-0.2%	1.9%	1.8%	3.9%	2.1%	1.1%	3.1%	-0.9%	3.9%	5.8%
Bloomberg Barclays US Govt/Credit Long	4.4%	6.0%	-1.1%	5.3%	4.3%	7.6%	6.7%	-3.3%	19.3%	-8.8%	8.8%	22.5%
Bloomberg Barclays US TIPS	-0.4%	0.9%	-0.6%	0.6%	0.3%	4.3%	4.7%	-1.4%	3.6%	-8.6%	7.0%	13.6%
Bloomberg Barclays US Corporate High Yield	2.2%	4.9%	12.7%	4.5%	6.9%	7.7%	17.1%	-4.5%	2.5%	7.4%	15.8%	5.0%
Citi WGBI	2.9%	4.5%	-4.1%	-1.0%	-0.2%	3.5%	1.6%	-3.6%	-0.5%	-4.0%	1.6%	6.4%
JPM EMBI Global Diversified	2.2%	6.2%	6.0%	5.4%	5.7%	7.4%	10.2%	1.2%	7.4%	-5.3%	17.4%	7.3%
Citi Treasury Bill 3 Month	0.2%	0.3%	0.5%	0.2%	0.1%	0.5%	0.3%	0.0%	0.0%	0.1%	0.1%	0.1%
Specialty												
Bloomberg Commodity	-3.0%	-5.3%	-6.5%	-14.8%	-9.2%	-6.5%	11.8%	-24.7%	-17.0%	-9.5%	-1.1%	-13.3%
DJ US Select REIT	1.6%	1.4%	-2.4%	8.0%	9.0%	5.4%	6.7%	4.5%	32.0%	1.2%	17.1%	9.4%
FTSE EPRA/NAREIT Developed Ex US	5.0%	10.1%	6.0%	1.4%	7.4%	0.7%	2.0%	-3.2%	3.2%	6.1%	38.6%	-15.3%

Source: Morningstar Direct; GWCM Analysis

Past performance is not a guarantee or prediction of future results.

Calendar Year Returns by Asset Class

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Emrg Mkt 32.1	Emrg Mkt 39.4	Agg Bond 5.2	Emrg Mkt 78.5	Sm Growth 29.1	Agg Bond 7.8	Mid Value 18.5	Sm Growth 43.3	Mid Value 14.7	Lg Growth 5.7	Sm Value 31.7
International 26.3	Lg Growth 11.8	Balanced -22.1	Mid Growth 46.3	Mid Growth 26.4	Balanced 4.7	Emrg Mkt 18.2	Mid Growth 35.7	Lg Value 13.5	Balanced 1.3	Mid Value 20.0
Sm Value 23.5	Mid Growth 11.4	Sm Value -28.9	Lg Growth 37.2	Mid Value 24.8	Lg Growth 2.6	Sm Value 18.1	Sm Value 34.5	Lg Growth 13.0	Agg Bond 0.5	Lg Value 17.3
Lg Value 22.2	International 11.2	Lg Value -36.8	Sm Growth 34.5	Sm Value 24.5	Lg Value 0.4	Lg Value 17.5	Lg Growth 33.5	Mid Growth 11.9	Mid Growth -0.2	Sm Growth 11.3
Mid Value 20.2	Sm Growth 7.0	Lg Growth -38.4	Mid Value 34.2	Emrg Mkt 18.9	Mid Value -1.4	International 17.3	Mid Value 33.5	Balanced 10.6	International -0.8	Emrg Mkt 11.2
Sm Growth 13.3	Agg Bond 7.0	Mid Value -38.4	International 31.8	Lg Growth 16.7	Mid Growth -1.7	Mid Growth 15.8	Lg Value 32.5	Agg Bond 6.0	Sm Growth -1.4	Balanced 8.3
Balanced 11.1	Balanced 6.2	Sm Growth -38.5	Sm Value 20.6	Lg Value 15.5	Sm Growth -2.9	Lg Growth 15.3	International 22.8	Sm Growth 5.6	Lg Value -3.8	Mid Growth 7.3
Mid Growth 10.7	Lg Value -0.2	International -43.4	Lg Value 19.7	Balanced 12.1	Sm Value -5.5	Sm Growth 14.6	Balanced 17.6	Sm Value 4.2	Mid Value -4.8	Lg Growth 7.1
Lg Growth 9.1	Mid Value -1.4	Mid Growth -44.3	Balanced 18.4	International 7.8	International -12.1	Balanced 11.3	Agg Bond -2.0	Emrg Mkt -2.2	Sm Value -7.5	Agg Bond 2.6
Agg Bond 4.3	Sm Value -9.8	Emrg Mkt -53.3	Agg Bond 5.9	Agg Bond 6.5	Emrg Mkt -18.4	Agg Bond 4.2	Emrg Mkt -2.6	International -4.9	Emrg Mkt -14.9	International 1.0

Source: Morningstar Direct; GWCM Analysis; Lg Growth – Russell 1000 Growth Index, Lg Value – Russell 1000 Value Index, Mid Growth – Russell Mid Cap Growth Index, Mid Value – Russell Mid Cap Value Index, Sm Growth – Russell 2000 Growth Index, Sm Value – Russell 2000 Value Index, International – MSCI EAFE NR Index, Emrg Mkt – MSCI EM NR Index, Agg Bond – Bloomberg Barclays US Aggregate Bond Index, Balanced – 60% S&P 500 Index and 40% Bloomberg Barclays US Aggregate Bond Index

Disclosures

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