
State of Wisconsin



Investment Performance and Expense Ratio Review

Performance as of September 30, 2017

Bill Thornton

Investment Director, Great-West Investments

513-322-3967

william.thornton@greatwest.com

Table of Contents

- 1) Executive Summary
- 2) Target Date Summary
- 3) Expense Ratio Information
- 4) Fund Analysis
- 5) Appendix

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 Ret	Total Ret	Total Ret	Total Ret	Total Net	Expense
	3 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Assets \$M	Ratio
American Funds EuroPacific Gr R6	6.86	20.63	7.56	9.51	3.60	156,972	0.50
Morningstar Foreign Large Growth Avg	6.51	18.47	6.96	8.81	2.25	-	1.23
MSCI EAFE Index	5.40	19.10	5.04	8.38	1.34	-	-
MSCI ACWI ex U.S.	6.16	19.61	4.70	6.97	1.28	-	-
Blackrock EAFE Equity Index Coll T	5.43	19.44	5.29	8.60	1.57	-	0.08
MSCI EAFE Index	5.40	19.10	5.04	8.38	1.34	-	-
DFA US Micro Cap I	6.54	23.00	12.73	14.97	8.29	6,339	0.52
Morningstar Small Cap Blend Avg	5.10	18.91	10.01	12.83	7.19	-	1.20
Russell 2000 Index	5.67	20.74	12.18	13.79	7.85	-	-
Blackrock Russell 2000 Index Coll T	5.72	20.97	12.42	14.01	7.99	-	0.07
Russell 2000 Index	5.67	20.74	12.18	13.79	7.85	-	-
T. Rowe Price Mid-Cap Growth	4.31	20.13	13.73	16.35	10.11	29,233	0.77
Morningstar Mid Cap Growth Avg	4.63	18.18	9.13	12.62	6.92	-	1.23
Russell Mid Cap Growth Index	5.28	17.82	9.96	14.18	8.20	-	-
S&P Midcap 400 Index	3.22	17.52	11.18	14.43	9.00	-	-
Blackrock Midcap Equity Index Coll F	3.24	17.54	11.22	14.46	9.05	-	0.04
S&P MidCap 400 Index	3.22	17.52	11.18	14.43	9.00	-	-
Calvert Equity I	4.48	16.85	10.20	13.10	8.01	2,136	0.70
S&P 500 Index	4.48	18.61	10.81	14.22	7.44	-	-
Morningstar Socially Resp Large Cap Avg**	4.32	17.52	9.18	12.99	6.84	-	0.91
Morningstar Large Cap Growth Avg	5.29	19.75	10.36	13.70	7.55	-	1.13
Fidelity Contrafund	6.09	23.21	12.03	14.55	8.52	117,908	0.68
Morningstar Large Cap Growth Avg	5.29	19.75	10.36	13.70	7.55	-	1.13
Russell 1000 Growth Index	5.90	21.94	12.69	15.26	9.08	-	-
S&P 500 Index	4.48	18.61	10.81	14.22	7.44	-	-

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

Name	Total Ret	Total Ret	Total Ret	Total Ret	Total Ret	Total Net	Expense
	3 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Assets \$M	Ratio
Vanguard Institutional Index Instl PI	4.48	18.60	10.81	14.22	7.46	230,763	0.02
S&P 500 Index	4.48	18.61	10.81	14.22	7.44	-	-
Vanguard Wellington Adm	3.43	13.34	8.03	10.19	7.03	102,693	0.16
Morningstar Moderate Allocation Avg	3.01	10.52	5.38	7.51	5.07	-	1.16
Composite 65% S&P 500 / 35% Barclay's Aggregate	3.21	12.12	7.98	9.97	6.33	-	-
Composite 65% S&P 500 / 35% Barclay's U.S. Credit A or Better Idx	3.35	12.60	8.46	10.39	6.68	-	-
Vanguard Long-Term Investment-Grade Adm	1.90	1.40	6.47	5.14	7.84	16,020	0.11
Barclay's LT Corporate A	1.26	1.44	4.09	3.26	5.28	-	-
Morningstar Corp Bond	1.24	2.15	3.74	3.37	5.32	-	0.85
Blackrock US Debt Index Fund Coll W	0.87	0.14	2.77	2.14	4.34	-	0.05
BarCap US Agg Bond TR USD	0.85	0.07	2.71	2.06	4.27	-	-
Federated US Govt 2-5 Yr Instl	0.12	-0.90	0.69	0.15	2.51	414	0.59
Morningstar Short Government Avg	0.21	-0.07	0.62	0.36	1.81	-	0.74
Barclay's US Treas/Agency 3-5 Yr	0.35	-0.52	1.82	1.14	3.45	-	-
BofA Merrill Lynch US Treas 3-5 Yr	0.35	-0.46	1.80	1.13	3.41	-	-
Vanguard Admiral Treasury Money Mkt Inv	0.23	0.60	0.27	0.17	0.42	15,665	0.09
Morningstar Taxable Money Mkt Avg	0.17	0.37	0.16	0.09	0.35	-	0.51
U.S. Treasury 90-Day T-Bill	0.26	0.74	0.33	0.22	0.38	-	-
iMoney Net Average Treasury MM	0.12	0.23	0.08	0.05	0.22	-	-
Stable Value Fund	0.49	1.87	1.86	1.92	2.95	652	0.39
5 Yr. Constant Maturity Treasury Yield	0.45	1.80	1.55	1.45	1.72	-	-

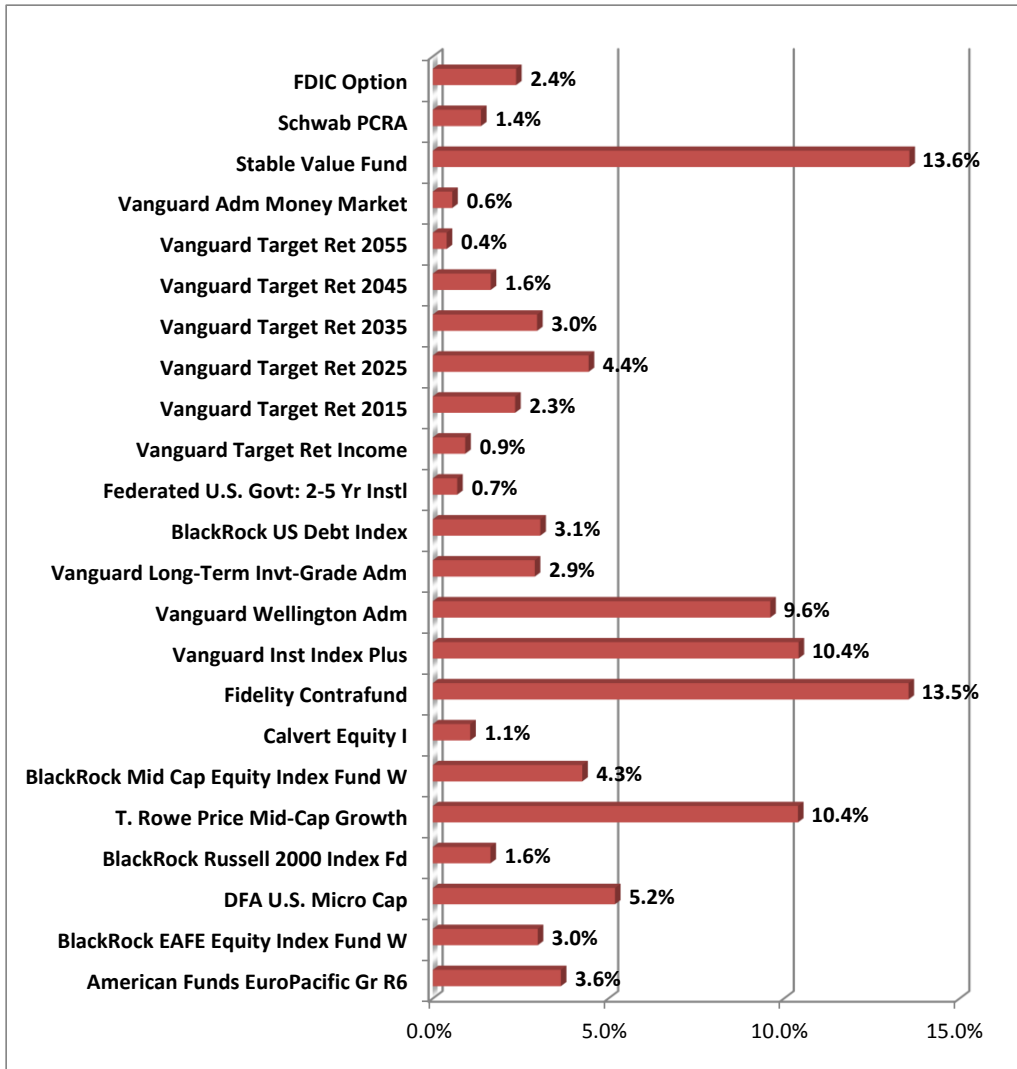
Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

Name	2017	2017	2017	2016	2016	2016	2016	2015	2015	2015	2015	2014
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
American Funds EuroPacific Gr R6	69	79	77	80	80	66	66	64	69	76	82	73
Calvert Equity I	44	52	44	52	71	62	61	40	61	42	38	43
DFA U.S. Micro Cap	82	77	61	71	63	61	82	79	73	79	78	82
Federated U.S. Govt: 2-5 Yr Instl	55	47	60	45	63	70	38	19	30	25	32	23
Fidelity Contrafund	71	75	69	59	63	60	63	59	59	44	58	47
T. Rowe Price Mid-Cap Growth	96	97	96	95	98	98	99	97	98	91	92	86
Vanguard Institutional Index Instl PI	87	91	94	95	95	90	89	84	74	64	72	74
Vanguard Long-Term Inv Grade Adm	99	99	99	99	100	100	100	98	69	61	95	95
Vanguard Wellington Adm	97	96	96	97	94	94	92	88	88	82	88	85

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

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

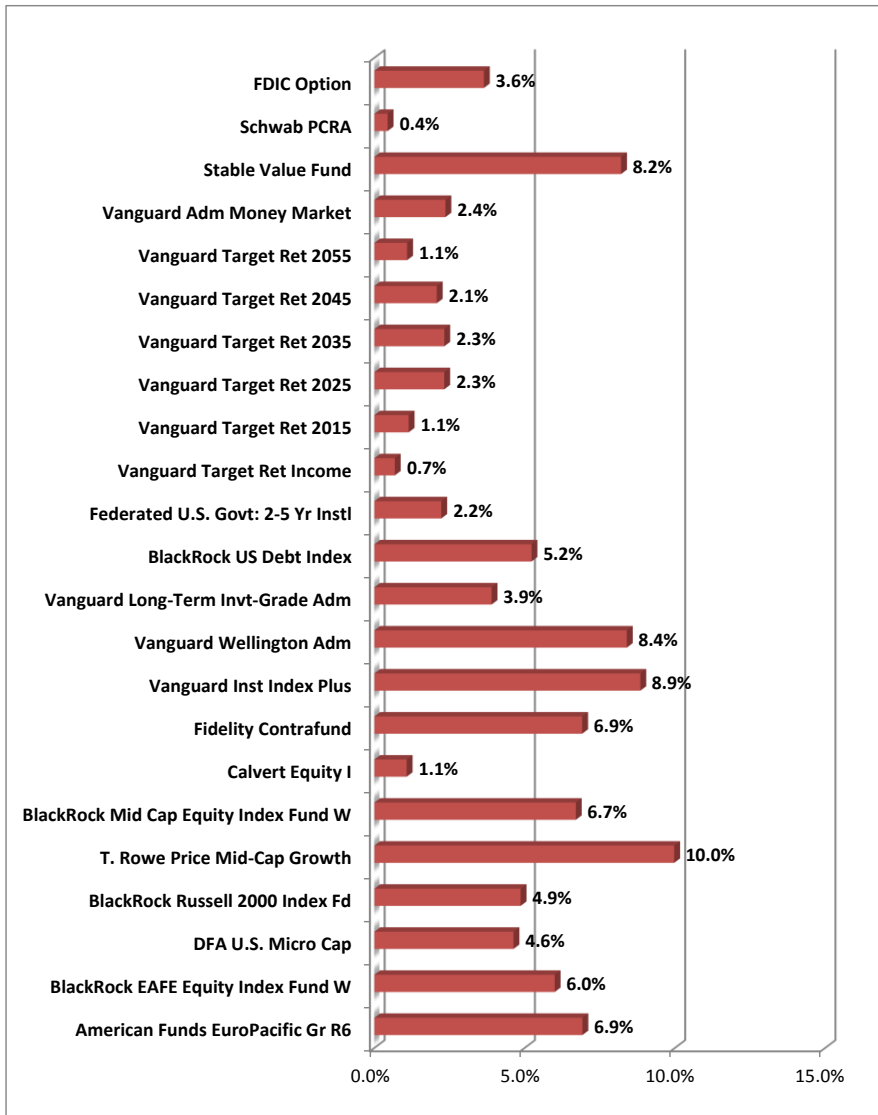
	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$156,971,839,657	\$175,209,215	0.11%	3.65%	19,665	32.12%
BlackRock EAFE Equity Index Fund W	2/1/2001	N/A	\$143,574,840	N/A	2.99%	17,043	27.84%
DFA U.S. Micro Cap	2/1/1997	\$6,338,692,177	\$249,264,495	3.93%	5.19%	13,150	21.48%
BlackRock Russell 2000 Index Fd	2/20/2004	N/A	\$78,874,623	N/A	1.64%	13,822	22.58%
T. Rowe Price Mid-Cap Growth	2/1/1998	\$29,233,100,534	\$499,647,627	1.71%	10.40%	28,336	46.28%
BlackRock Mid Cap Equity Index Fund W	2/1/2001	N/A	\$204,481,372	N/A	4.26%	19,042	31.10%
Calvert Equity I	4/18/2003	\$2,136,270,655	\$51,178,146	2.40%	1.07%	3,053	4.99%
Fidelity Contrafund	1/31/1994	\$117,908,435,471	\$650,934,647	0.55%	13.55%	19,639	32.08%
Vanguard Inst Index Plus	9/9/1990	\$230,763,071,796	\$500,465,355	0.22%	10.42%	25,139	41.06%
Vanguard Wellington Adm	10/26/2001	\$102,692,544,336	\$461,748,094	0.45%	9.61%	23,860	38.97%
Vanguard Long-Term Invnt-Grade Adm	10/26/2001	\$16,019,977,611	\$139,528,838	0.87%	2.90%	11,077	18.09%
BlackRock US Debt Index	2/1/2001	N/A	\$147,109,370	N/A	3.06%	14,851	24.26%
Federated U.S. Govt: 2-5 Yr Instl	2/3/1992	\$414,189,835	\$33,341,110	8.05%	0.69%	6,323	10.33%
Vanguard Target Ret Income	7/29/2005	\$5,038,990,956	\$44,371,911	0.88%	0.92%	1,931	3.15%
Vanguard Target Ret 2015	7/29/2005	\$7,614,219,939	\$112,654,224	1.48%	2.34%	3,239	5.29%
Vanguard Target Ret 2025	7/29/2005	\$21,610,078,382	\$213,225,645	0.99%	4.44%	6,603	10.78%
Vanguard Target Ret 2035	7/29/2005	\$17,575,953,912	\$142,696,162	0.81%	2.97%	6,610	10.80%
Vanguard Target Ret 2045	7/29/2005	\$12,053,737,279	\$79,281,160	0.66%	1.65%	5,900	9.64%
Vanguard Target Ret 2055	8/18/2010	\$3,212,544,241	\$18,969,208	0.59%	0.39%	3,097	5.06%
Vanguard Adm Money Market	10/1/1993	\$15,664,600,000	\$26,556,253	0.17%	0.55%	6,716	10.97%
Stable Value Fund	9/1/1996	N/A	\$652,209,736	N/A	13.57%	23,316	38.08%
Schwab PCRA	2/17/2000	N/A	\$65,888,008	N/A	1.37%	1,253	2.05%
FDIC Option	12/31/1996	N/A	\$113,952,052	N/A	2.37%	10,352	16.91%



Total WDC Assets

\$4,805,162,090

Domestic Equity	\$2,234,846,264	47%
Intl Equity	\$318,784,055	7%
Asset Allocation	\$1,072,946,403	22%
Fixed Income	\$319,979,318	7%
Cash Equiv.	\$792,718,041	16%
Self-Directed Brok.	\$65,888,008	1%



Total WDC Participants
61,226

Name	Expense Ratio	Name	Expense Ratio
American Funds EuroPacific Gr R6	0.50	Vanguard Target Retirement 2055 Inv	0.09
Cat: Foreign Large Growth	1.23	Cat: Target Date 2050+	0.85
Blackrock EAFE Equity Index Fund W	0.08	Vanguard Target Retirement 2045 Inv	0.09
Cat: Foreign Large Blend Index	0.44	Cat: Target Date 2041-2045	0.85
DFA U.S. Micro Cap	0.52	Vanguard Target Retirement 2035 Inv	0.09
Cat: Small Blend	1.20	Cat: Target Date 2031-2035	0.84
Blackrock Russell 2000 Index Fd	0.07	Vanguard Target Retirement 2025 Inv	0.09
Cat: Small Cap Blend Index	0.44	Cat: Target Date 2021-2025	0.81
T. Rowe Price Mid-Cap Growth	0.77	Vanguard Target Retirement 2015 Inv	0.09
Cat: Mid Growth	1.23	Cat: Target Date 2011-2015	0.76
Blackrock Mid Cap Equity Index Fund W	0.04	Vanguard Target Retirement Income Inv	0.09
Cat: Mid Cap Blend Index	0.49	Cat: Retirement Income	0.81
Calvert Equity I	0.70	Vanguard Long-Term Invmt-Grade Adm	0.11
Cat: Socially Resp Large Cap	0.91	Cat: Corporate Bond	0.86
Fidelity Contrafund*	0.68	Blackrock US Debt Index	0.05
Cat: Large Growth	1.13	Cat: Intermediate Bond Index	0.35
Vanguard Inst Index Plus	0.02	Federated U.S. Govt: 2-5 Yr Instl*	0.59
Cat: Large Cap Blend Index	0.47	Cat: Short Government	0.74
Vanguard Wellington Adm	0.16	Vanguard Adm Money Market	0.09
Cat: Moderate Allocation	1.16	Average US Taxable Money Market Fund	0.51
Stable Value Fund	0.37		
Cat: Stable Value	0.73		

Asset-Weighted Average Expense Ratio: 0.27%

* 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

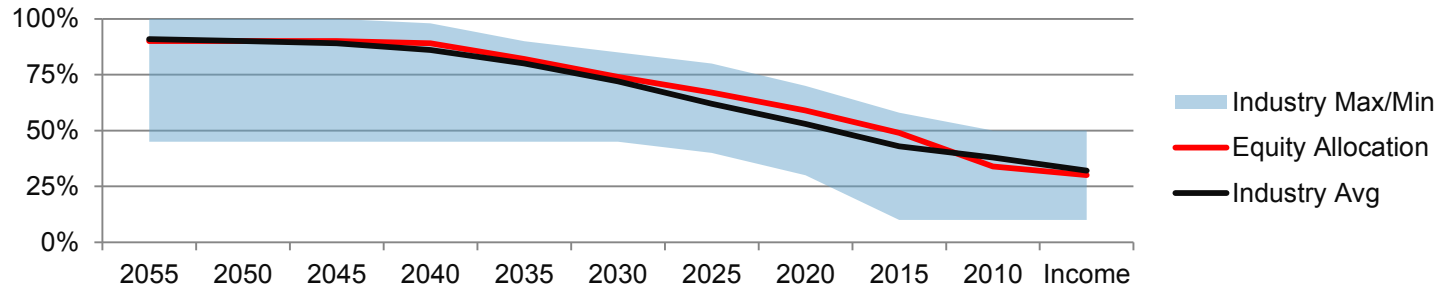
9/29/2017

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	1.99	5.30	4.28	4.68	4.87	5,039	0.09	2	18	11	69	0
S&P Target Date Retirement Income TR USD	2.06	5.37	4.14	4.60	3.89	-	-	-	-	-	-	-
Composite Returns*	1.93	5.18	3.98	4.53	4.09	-	-	-	-	-	-	-
Vanguard Target Retirement 2015 Instl	2.63	8.02	5.35	6.92	4.88	7,614	0.09	2	26	17	55	0
S&P Target Date 2015 TR USD	2.55	8.43	5.47	6.73	4.55	-	-	-	-	-	-	-
Composite Returns*	2.42	7.46	4.57	5.65	4.03	-	-	-	-	-	-	-
Vanguard Target Retirement 2025 Instl	3.55	11.85	6.76	8.85	5.21	21,610	0.09	2	38	24	35	0
S&P Target Date 2025 TR USD	3.22	11.39	6.57	8.42	4.93	-	-	-	-	-	-	-
Composite Returns*	3.16	10.94	5.47	7.36	3.96	-	-	-	-	-	-	-
Vanguard Target Retirement 2035 Instl	4.21	14.85	7.61	10.30	5.46	17,576	0.09	2	47	30	21	0
S&P Target Date 2035 TR USD	3.97	14.19	7.57	9.82	5.13	-	-	-	-	-	-	-
Composite Returns*	3.70	13.44	6.12	8.59	3.91	-	-	-	-	-	-	-
Vanguard Target Retirement 2045 Instl	4.68	16.87	8.14	10.91	5.77	12,054	0.09	2	54	34	10	0
S&P Target Date 2045 TR USD	4.35	15.87	8.14	10.63	5.22	-	-	-	-	-	-	-
Composite Returns*	4.10	15.33	6.60	9.51	3.87	-	-	-	-	-	-	-
Vanguard Target Retirement 2055 Instl	4.71	16.95	8.10	10.88	-	3,213	0.09	2	54	34	10	0
S&P Target Date 2055+ TR USD	4.48	16.94	8.47	11.19	-	-	-	-	-	-	-	-
Composite Returns*	4.10	15.34	6.61	9.52	3.87	-	-	-	-	-	-	-

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.

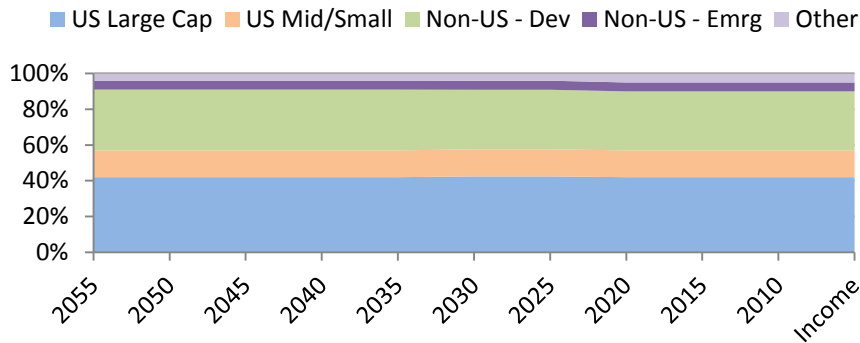
*Composite benchmark consists of the following indices weighted to match the allocation of the specific target date fund:
MSCI Broad Market, MSCI EAFE, Barclays Aggregate Bond, and Barclays US Treasury 1-3 Month

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.



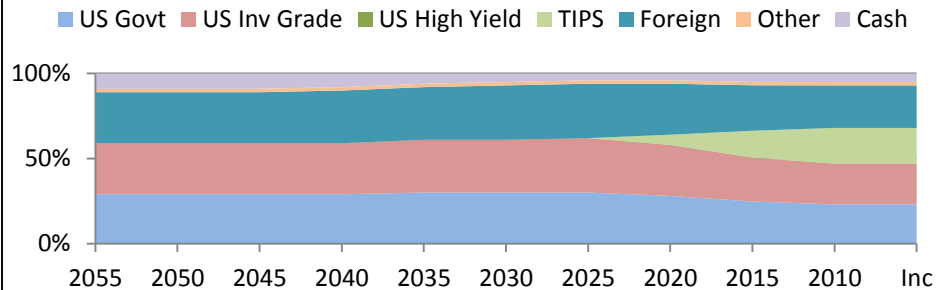
	<u>2055</u>	<u>2050</u>	<u>2045</u>	<u>2040</u>	<u>2035</u>	<u>2030</u>	<u>2025</u>	<u>2020</u>	<u>2015</u>	<u>2010</u>	<u>Income</u>
Equity %	90%	90%	90%	89%	82%	74%	67%	59%	49%	34%	30%
Industry Avg	91%	90%	89%	86%	80%	72%	62%	53%	43%	38%	32%

Equity Diversification



	<u>2055</u>	<u>2050</u>	<u>2045</u>	<u>2040</u>	<u>2035</u>	<u>2030</u>	<u>2025</u>	<u>2020</u>	<u>2015</u>	<u>2010</u>	<u>Inc</u>
US Large Cap	42%	42%	42%	42%	42%	42%	42%	42%	41%	41%	41%
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



	<u>2055</u>	<u>2050</u>	<u>2045</u>	<u>2040</u>	<u>2035</u>	<u>2030</u>	<u>2025</u>	<u>2020</u>	<u>2015</u>	<u>2010</u>	<u>Inc</u>
US Govt	28%	28%	28%	29%	30%	30%	30%	28%	25%	23%	23%
US Inv Grade	28%	28%	28%	29%	30%	31%	31%	29%	25%	24%	24%
US High Yield	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TIPS	0%	0%	0%	0%	0%	0%	0%	7%	18%	23%	23%
Foreign	29%	29%	29%	30%	31%	31%	32%	30%	26%	25%	25%
Other	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Cash	14%	13%	13%	11%	7%	6%	5%	4%	4%	3%	4%

Expense Ratio Information

	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	0.78		0.94	
Corporate Bond				
Vanguard Long-Term Investment-Grade Adm	0.11	11	0.11	8
Corporate Bond Median	0.65		0.77	
Balanced				
Allocation--50% to 70% Equity				
Vanguard Wellington Admiral	0.16	1	0.16	1
Allocation--50% to 70% Equity Median	1.16		1.32	
Target-Date Retirement				
Vanguard Instl Trgt Retire Inc Instl	0.09	1	0.09	1
Target-Date Retirement Median	0.83		1.24	
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	0.09	1	0.09	1
Target-Date 2025 Median	0.85		1.17	
Target-Date 2035				
Vanguard Instl Trgt Retire 2035 Instl	0.09	1	0.09	1
Target-Date 2035 Median	0.88		1.21	

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Target-Date 2045				
Vanguard Instl Trgt Retire 2045 Instl	0.09	1	0.09	1
Target-Date 2045 Median	0.89		1.25	
Target-Date 2055				
Vanguard Instl Trgt Retire 2055 Instl	0.09	1	0.09	1
Target-Date 2055 Median	0.88		1.55	
Equity				
Large Blend				
Vanguard Institutional Index Instl PI	0.02	1	0.02	1
Large Blend Median	1.06		1.23	
Large Growth				
Calvert Equity I	0.70	12	0.72	11
Fidelity Contrafund	0.68	11	0.68	10
Large Growth Median	1.16		1.29	
Mid-Cap Blend				
BlackRock Mid Cap Equity Index- F	0.03	1	0.03	1
Mid-Cap Blend Median	1.15		1.33	
Mid-Cap Growth				
T. Rowe Price Instl Mid-Cap Equity Gr	0.61	4	0.61	3
Mid-Cap Growth Median	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
Small Blend Median	1.21		1.39	
International				
Foreign Large Blend				
BlackRock EAFE Equity Index-T	0.12	4	0.12	3
Foreign Large Blend Median	1.15		1.39	
Foreign Large Growth				
American Funds Europacific Growth R6	0.50	4	0.50	3
Foreign Large Growth Median	1.24		1.41	

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

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)

9/29/2017

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

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%

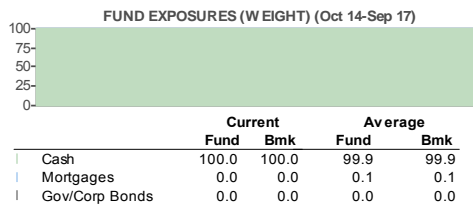
Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Total: NA%

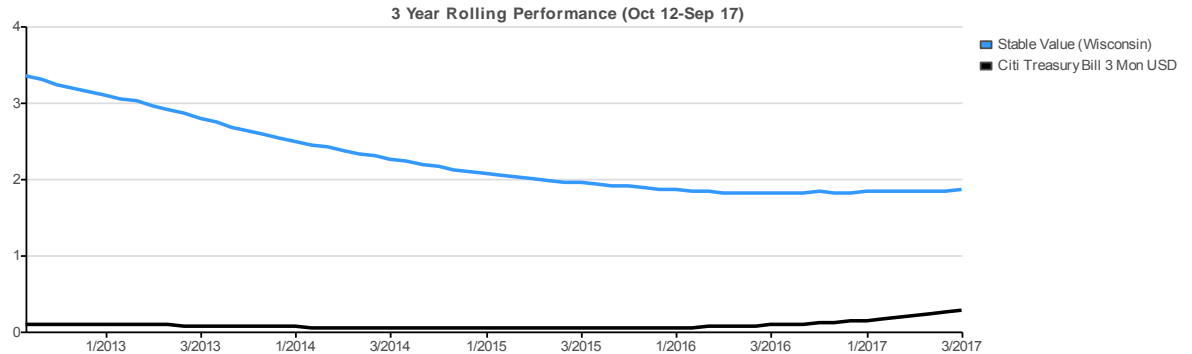
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.49	1.39	1.87 / NA	1.86 / NA	1.92 / NA	2.24 / NA	2.95 / NA	4.26
Benchmark	0.26	0.56	0.64 / NA	0.29 / NA	0.19 / NA	0.16 / NA	0.42 / 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

	Fund	Benchmark
3 Yr		
Alpha	1.56	0.00
Beta	1.02	1.00
R-Squared	15.98	100.00
Sharpe Ratio	39.13	-0.33
Up Market Capture	646.20	100.00
Down Market Capture	NA	NA
5 Yr		
Alpha	1.71	0.00
Beta	0.96	1.00
R-Squared	7.45	100.00
Sharpe Ratio	24.30	-0.34
Up Market Capture	994.86	100.00
Down Market Capture	NA	NA

NOTES

Vanguard Treasury Money Market Investor VUSXX

9/29/2017

Fund Incep Date: 12/14/1992 **Benchmark:** Citi Treasury Bill 3 Mon **Category:** Money Market-Taxable **Net Assets:** \$15,665.00M **Manager Name:** **Manager Start Date:** **Expense Ratio:** 0.09% **Expense Rank:** 1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



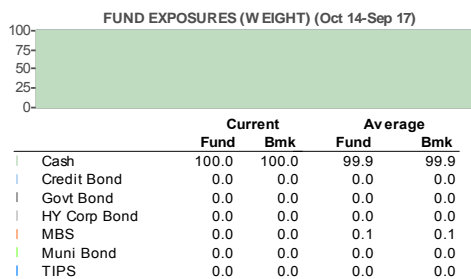
Credit Quality (%)

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

Sector (%)

% Government	22.50%
% Municipal	0.00%
% Corporate	0.00%
% Securitized	0.00%
% Cash and Equivalent	77.50%
% Derivative	0.00%
Total:	100.00%

ASSET LOADINGS (Returns-based)

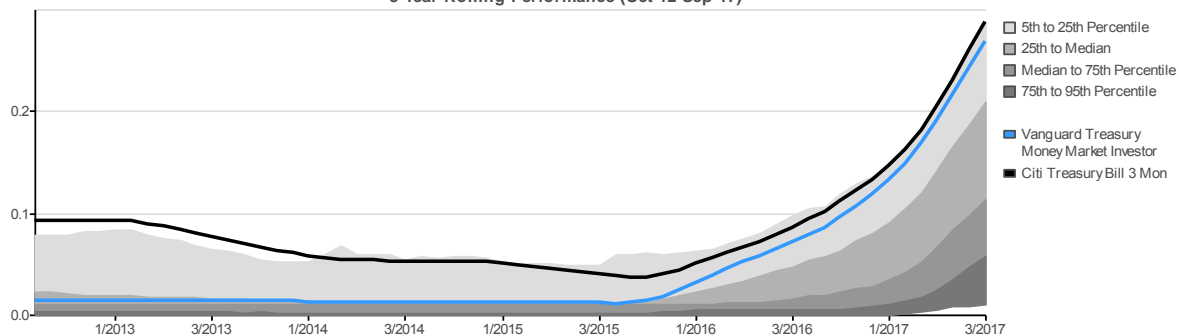


INVESTMENT OVERVIEW

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 (Oct 12-Sep 17)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.23	0.53	0.60 / 9	0.27 / 8	0.17 / 7	0.12 / 9	0.42 / 20	2.51
Benchmark	0.26	0.56	0.64 / 4	0.29 / 5	0.19 / 3	0.16 / 3	0.42 / 23	
Peer Group Median	0.15	0.29	0.31 / 50	0.11 / 50	0.07 / 50	0.05 / 50	0.33 / 50	
Number of Funds			534	458	438	426	358	

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

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	-0.02	0.00	-0.17
Beta	0.99	1.00	1.09
R-Squared	95.92	100.00	43.34
Sharpe Ratio	-0.59	-0.33	-3.51
Up Market Capture	93.16	100.00	39.58
Down Market Capture	NA	NA	NA
5 Yr			
Alpha	-0.03	0.00	-0.12
Beta	1.00	1.00	1.13
R-Squared	94.31	100.00	40.38
Sharpe Ratio	-0.72	-0.34	-3.26
Up Market Capture	85.91	100.00	37.36
Down Market Capture	NA	NA	NA

NOTES

Fund Incep Date: 02/18/1983 **Benchmark:** BofAML US Treasuries 3-5 Yr TR USD **Category:** Short Government **Net Assets:** \$414.00M **Manager Name:** J. Andrew Kirschler **Manager Start Date:** 07/05/2013 **Expense Ratio:** 0.59% **Expense Rank:** 32

PORTFOLIO COMPOSITION (Holdings-based)

Assets



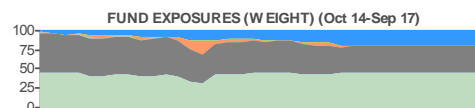
Credit Quality (%)

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	83.59%
% Municipal	0.00%
% Corporate	0.00%
% Securitized	9.49%
% Cash and Equivalent	6.92%
% Derivative	0.00%
Total:	100.00%

ASSET LOADINGS (Returns-based)

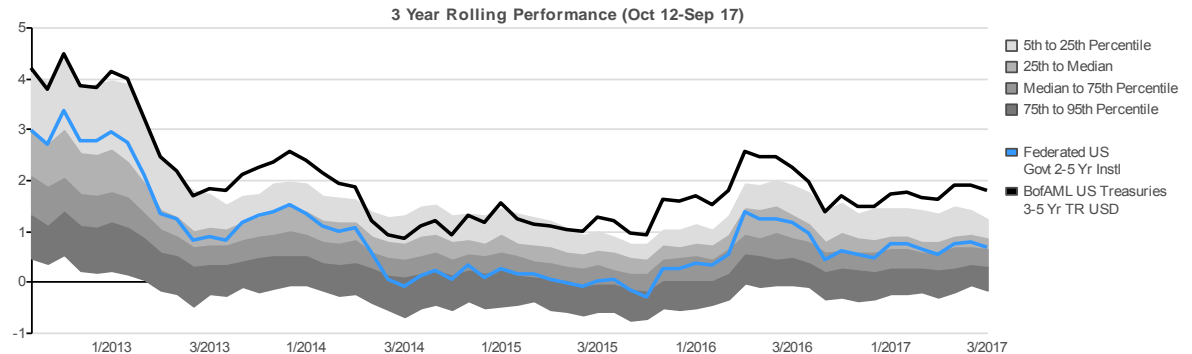


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	44.7	25.8	42.6	26.7
Credit Bond	0.0	0.0	0.0	0.0
Govt Bond	34.1	46.9	40.9	56.3
HY Corp Bond	0.0	0.0	0.3	0.1
MBS	1.1	15.8	2.5	11.3
Muni Bond	0.0	0.0	0.0	0.0
TIPS	20.1	11.5	13.7	5.6

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	0.12	0.83	-0.90 / 91	0.69 / 45	0.15 / 71	0.75 / 44	2.51 / 16	5.69
Benchmark	0.35	1.53	-0.46 / 75	1.80 / 1	1.13 / 1	1.68 / 1	3.41 / 1	
Peer Group Median	0.20	0.68	-0.08 / 50	0.64 / 50	0.36 / 50	0.68 / 50	1.84 / 50	
Number of Funds			112	110	106	103	96	

CALENDAR	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	0.80	0.13	0.83	-1.84	1.16	4.67	4.26	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	-0.66	1.07	1.80	2.80	2.79	5.30

RISK & PERFORMANCE STATISTICS

	3 Yr	Fund	Benchmark	Peer Group Median
Alpha		-0.82	0.00	-0.26
Beta		0.81	1.00	0.37
R-Squared		96.15	100.00	90.40
Sharpe Ratio		0.20	0.65	0.34
Up Market Capture		69.13	100.00	35.65
Down Market Capture		96.33	100.00	41.39
	5 Yr	Fund	Benchmark	Peer Group Median
Alpha		-0.80	0.00	-0.15
Beta		0.80	1.00	0.39
R-Squared		93.55	100.00	85.75
Sharpe Ratio		-0.03	0.43	0.17
Up Market Capture		67.39	100.00	37.48
Down Market Capture		93.76	100.00	42.34

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
---------------------------------------	--	--	--------------------------	--------------------------------------	--	--------------------------------	---------------------------

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)

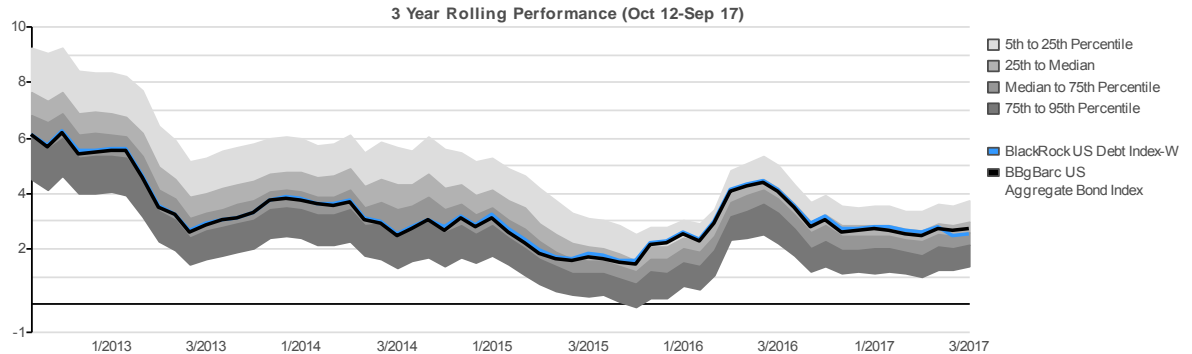
FUND EXPOSURES (W EIGHT) (Oct 14-Sep 17)

	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	6.5	0.3	1.8	0.4
Credit Bond	26.2	30.2	28.0	30.1
Govt Bond	38.8	41.0	39.7	40.7
HY Corp Bond	3.1	0.2	0.9	0.1
MBS	18.8	28.2	27.3	28.6
Muni Bond	6.6	0.0	2.0	0.0
TIPS	0.0	0.1	0.3	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 Barclays U.S. Aggregate Bond Index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.08	2.42	-0.64 / 95	2.51 / 53	1.98 / 61	2.90 / 66	4.26 / 55	5.45
Benchmark	0.85	3.14	0.07 / 73	2.71 / 38	2.06 / 55	2.95 / 63	4.27 / 54	
Peer Group Median	0.86	3.43	0.70 / 50	2.55 / 50	2.15 / 50	3.20 / 50	4.35 / 50	
Number of Funds			1012	945	913	859	791	

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	-0.02	5.51	-1.69	6.60	6.35	7.46	12.31	-2.72

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.15	0.00	0.07
Beta	0.98	1.00	0.91
R-Squared	97.31	100.00	89.92
Sharpe Ratio	0.78	0.84	0.81
Up Market Capture	95.49	100.00	93.46
Down Market Capture	99.06	100.00	92.97

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.05	0.00	0.20
Beta	0.99	1.00	0.96
R-Squared	98.28	100.00	89.85
Sharpe Ratio	0.63	0.66	0.68
Up Market Capture	97.57	100.00	98.87
Down Market Capture	98.72	100.00	94.68

NOTES

Vanguard Long-Term Investment-Grade Adm VWETX

9/29/2017

Fund Incep Date: 02/12/2001	Benchmark: BBgBarc US Credit A+ Long TR USD	Category: Corporate Bond	Net Assets: \$16,020.00M	Manager Name: Gregory S. Nassour	Manager Start Date: 12/09/2013	Expense Ratio: 0.11%	Expense Rank: 11
---------------------------------------	---	------------------------------------	------------------------------------	--	--	--------------------------------	----------------------------

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Cash	3.20%
US Stocks	0.00%
US Bonds	88.09%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	8.71%

Credit Quality (%)

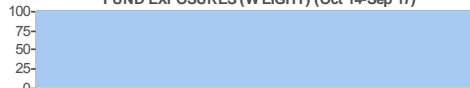
AAA	13.02%
AA	29.55%
A	50.93%
BBB	5.31%
BB	0.02%
B	0.00%
Below B	0.00%
NR/NA	1.17%
Total:	100.00%

Sector (%)

% Government	12.02%
% Municipal	7.85%
% Corporate	76.73%
% Securitized	0.20%
% Cash and Equivalent	3.20%
% Derivative	0.00%
Total:	100.00%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Oct 14-Sep 17)



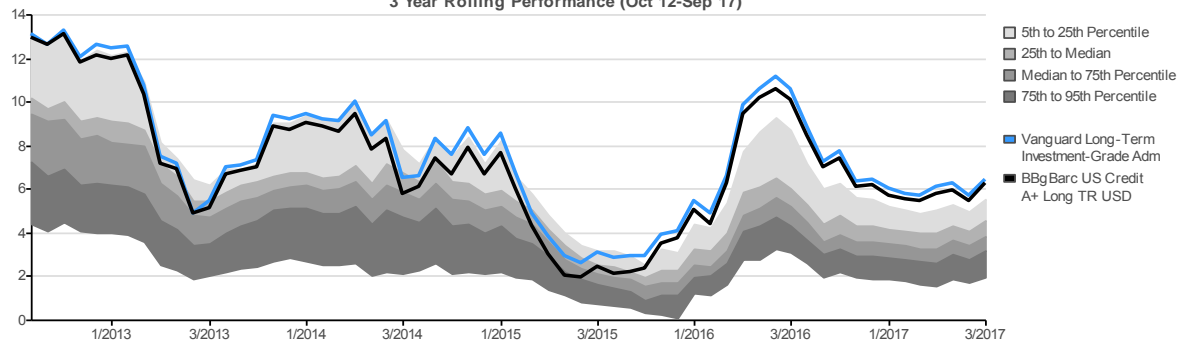
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Credit Bond	100.0	100.0	100.0	100.0
Govt Bond	0.0	0.0	0.0	0.0
HY Corp Bond	0.0	0.0	0.0	0.0
MBS	0.0	0.0	0.0	0.0
Muni Bond	0.0	0.0	0.0	0.0
TIPS	0.0	0.0	0.0	0.0

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

3 Year Rolling Performance (Oct 12-Sep 17)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	1.90	8.41	1.40 / 82	6.47 / 1	5.14 / 2	7.02 / 2	7.84 / 4	7.39
Benchmark	1.93	7.96	1.45 / 79	6.24 / 2	4.62 / 15	6.69 / 6	7.26 / 9	
Peer Group Median	1.30	5.13	2.24 / 50	3.85 / 50	3.48 / 50	4.82 / 50	5.51 / 50	
Number of Funds			233	212	177	160	133	

CALENDAR	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fund	7.92	-2.11	18.28	-5.77	11.77	17.30	10.84	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	-0.92	7.03	-0.77	10.71	6.50	9.81	20.91	-9.13

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.00	0.00	0.87
Beta	1.04	1.00	0.44
R-Squared	98.84	100.00	75.96
Sharpe Ratio	0.81	0.82	0.94
Up Market Capture	104.95	100.00	48.21
Down Market Capture	105.32	100.00	38.72

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.43	0.00	1.08
Beta	1.02	1.00	0.44
R-Squared	98.89	100.00	79.40
Sharpe Ratio	0.66	0.61	0.81
Up Market Capture	104.23	100.00	50.48
Down Market Capture	100.08	100.00	39.52

NOTES

FOR PLAN SPONSOR OR INSTITUTIONAL USE ONLY. NOT FOR PUBLIC DISTRIBUTION.

Vanguard Wellington Admiral VWENX

9/29/2017

Fund Incep Date: 05/14/2001	Benchmark: S&P 500 Index	Category: Allocation~50% to 70% Equity	Net Assets: \$102,693.00M	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	5.25%
Industrials	11.60%
Technology	14.19%
Energy	8.95%

Cyclical

Basic Materials	1.93%
Consumer Cyclical	5.32%
Real Estate	0.17%
Financial Services	24.50%

Defensive

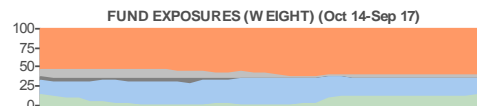
Consumer Defensive	6.82%
Healthcare	17.27%
Utilities	3.99%

TOP 10 HOLDINGS

Microsoft Corp	2.13%
JPMorgan Chase & Co	1.87%
Bank of America Corporation	1.75%
Comcast Corp Class A	1.72%
Chevron Corp	1.67%
Alphabet Inc A	1.67%
Chubb Ltd	1.56%
Intel Corp	1.51%
Prudential Financial Inc	1.36%
Merck & Co Inc	1.34%

Total: 16.60%

ASSET LOADINGS (Returns-based)

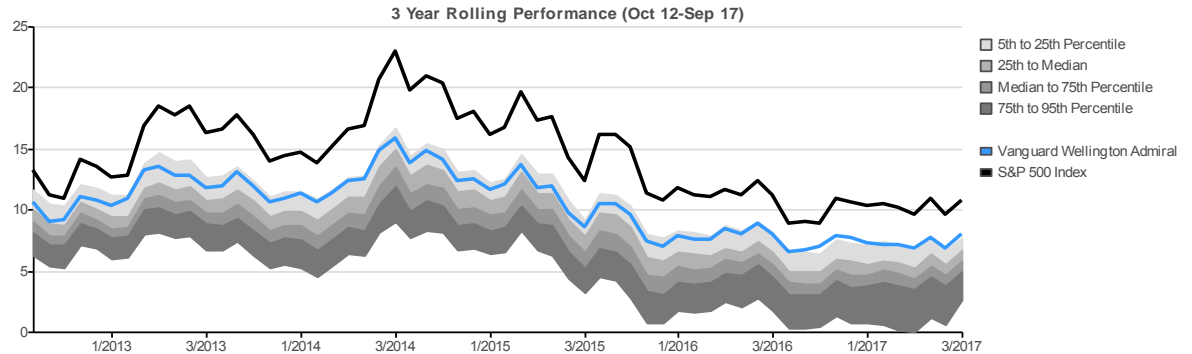


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	12.8	0.0	6.0	0.3
US Bonds	23.0	4.1	27.7	2.3
Intl Bonds	0.0	0.8	1.6	0.5
Intl Equity	3.1	3.5	6.9	4.0
US Equity	61.1	91.7	57.9	92.9

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	3.42	9.83	13.32 / 11	8.02 / 3	10.18 / 5	10.35 / 7	7.03 / 5	7.67
Benchmark	4.48	14.24	18.61 / 1	10.81 / 1	14.22 / 1	14.38 / 1	7.44 / 3	
Peer Group Median	3.12	9.73	10.75 / 50	5.84 / 50	7.91 / 50	8.14 / 50	5.08 / 50	
Number of Funds			850	793	770	671	605	

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	6.80	-1.34	6.01	17.10	12.16	-0.20	12.06	24.02	-27.85

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.74	0.00	-0.86
Beta	0.66	1.00	0.61
R-Squared	95.44	100.00	89.35
Sharpe Ratio	1.13	1.04	0.85
Up Market Capture	69.48	100.00	59.32
Down Market Capture	67.45	100.00	70.69

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.89	0.00	-0.89
Beta	0.65	1.00	0.63
R-Squared	94.43	100.00	88.28
Sharpe Ratio	1.52	1.42	1.20
Up Market Capture	67.72	100.00	60.59
Down Market Capture	65.33	100.00	72.91

NOTES

Fund Incep Date: 06/26/2015	Benchmark: S&P Target Date Retirement Income	Category: Target-Date Retirement	Net Assets: \$5,039.00M	Manager Name: William A. Coleman	Manager Start Date: 06/26/2015	Expense Ratio: 0.09%	Expense Rank: 1
---------------------------------------	--	--	-----------------------------------	--	--	--------------------------------	---------------------------

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	3.95%
Industrials	11.50%
Technology	16.46%
Energy	5.63%

Cyclical

Basic Materials	5.58%
Consumer Cyclical	11.19%
Real Estate	3.91%
Financial Services	18.27%

Defensive

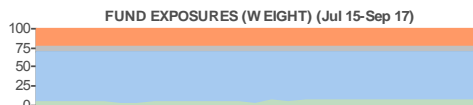
Consumer Defensive	8.56%
Healthcare	11.80%
Utilities	3.17%

TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	37.25%
Vanguard Total Stock Market Idx I	18.06%
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	16.76%
Vanguard Total Intl Bd Idx Admiral™	15.89%
Vanguard Total Intl Stock Index Inv	12.04%

Total: 100.00%

ASSET LOADINGS (Returns-based)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	6.8	17.0	5.0	12.1
US Bonds	62.5	52.1	64.2	56.5
Intl Bonds	1.6	2.2	1.1	1.8
Intl Equity	6.7	6.3	6.6	7.1
US Equity	22.5	22.5	23.0	22.5

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 March 31, 2017, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Bond Market II Index Fund 37.3%; Vanguard Total Stock Market Index Fund 18.0%; Vanguard Short-Term Inflation-Protected Securities Index Fund 16.8%; Vanguard Total International Bond Index Fund 15.9%; Vanguard Total International Stock Index Fund 12.0%.

PERFORMANCE

3 Year Rolling Performance (-)

	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	1.99	6.36	5.30 / 70					4.55
Benchmark	2.06	6.17	5.37 / 69	4.14 / 35	4.60 / 34	5.18 / 29		
Peer Group Median	2.08	6.76	5.85 / 50	3.91 / 50	4.22 / 50	4.79 / 50	3.85 / 50	
Number of Funds			184	164	149	140	100	

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	-1.33	3.91	5.51	8.70	2.64	9.14	18.82	-17.03

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.63
Beta	NA	1.00	1.18
R-Squared	NA	100.00	95.11
Sharpe Ratio	NA	1.15	0.93
Up Market Capture	NA	100.00	107.57
Down Market Capture	NA	100.00	125.10

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.64
Beta	NA	1.00	1.18
R-Squared	NA	100.00	94.83
Sharpe Ratio	NA	1.26	1.04
Up Market Capture	NA	100.00	107.50
Down Market Capture	NA	100.00	120.94

NOTES

Vanguard Instl Trgt Retire 2015 Instl VITVX

9/29/2017

Fund Incep Date: 06/26/2015	Benchmark: S&P Target Date 2015	Category: Target-Date 2015	Net Assets: \$7,614.00M	Manager Name: William A. Coleman	Manager Start Date: 06/26/2015	Expense Ratio: 0.09%	Expense Rank: 1
---------------------------------------	---	--------------------------------------	-----------------------------------	--	--	--------------------------------	---------------------------

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	3.95%
Industrials	11.50%
Technology	16.46%
Energy	5.63%

Cyclical

Basic Materials	5.58%
Consumer Cyclical	11.19%
Real Estate	3.91%
Financial Services	18.27%

Defensive

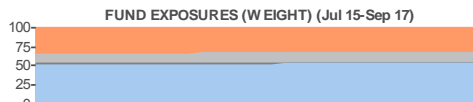
Consumer Defensive	8.56%
Healthcare	11.80%
Utilities	3.17%

TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	31.90%
Vanguard Total Stock Market Idx I	26.19%
Vanguard Total Intl Stock Index Inv	17.46%
Vanguard Total Intl Bd Idx Admiral™	13.58%
Vanguard Sht-Term Infl-Prot Sec Idx Adm	10.79%

Total: 99.92%

ASSET LOADINGS (Returns-based)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	5.9	0.0	2.3
US Bonds	52.5	45.8	51.8	48.4
Intl Bonds	2.0	0.9	2.0	1.1
Intl Equity	12.9	10.5	13.0	11.1
US Equity	32.6	36.8	33.2	37.2

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 March 31, 2017, its asset allocation among the underlying funds was as follows: Vanguard Total Bond Market II Index Fund 31.6%; Vanguard Total Stock Market Index Fund 26.7%; Vanguard Total International Stock Index Fund 18.0%; Vanguard Total International Bond Index Fund 13.4%; Vanguard Short-Term Inflation-Protected Securities Index Fund 10.3%.

PERFORMANCE

3 Year Rolling Performance (-)

	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	2.63	8.54	8.02 / 71					5.28
Benchmark	2.55	8.30	8.43 / 60	5.47 / 35	6.73 / 43	7.04 / 49		
Peer Group Median	2.69	8.66	8.60 / 50	5.10 / 50	6.53 / 50	7.02 / 50	4.17 / 50	
Number of Funds			128	106	88	85	53	

CALENDAR	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	6.39	-1.21	4.65	10.96	10.93	0.12	11.38	24.97	-29.09

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.53
Beta	NA	1.00	1.06
R-Squared	NA	100.00	96.99
Sharpe Ratio	NA	1.03	0.90
Up Market Capture	NA	100.00	101.51
Down Market Capture	NA	100.00	111.51

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.57
Beta	NA	1.00	1.08
R-Squared	NA	100.00	97.13
Sharpe Ratio	NA	1.28	1.14
Up Market Capture	NA	100.00	102.43
Down Market Capture	NA	100.00	109.64

NOTES

FOR PLAN SPONSOR OR INSTITUTIONAL USE ONLY. NOT FOR PUBLIC DISTRIBUTION.

Vanguard Instl Trgt Retire 2025 Instl VRIVX

9/29/2017

Fund Incep Date: 06/26/2015	Benchmark: S&P Target Date 2025	Category: Target-Date 2025	Net Assets: \$21,610.00M	Manager Name: William A. Coleman	Manager Start Date: 06/26/2015	Expense Ratio: 0.09%	Expense Rank: 1
---------------------------------------	---	--------------------------------------	------------------------------------	--	--	--------------------------------	---------------------------

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	3.95%
Industrials	11.50%
Technology	16.46%
Energy	5.63%

Cyclical

Basic Materials	5.58%
Consumer Cyclical	11.19%
Real Estate	3.91%
Financial Services	18.27%

Defensive

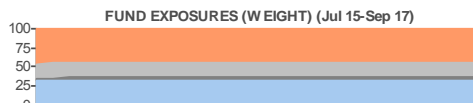
Consumer Defensive	8.56%
Healthcare	11.80%
Utilities	3.17%

TOP 10 HOLDINGS

Vanguard Total Stock Market Idx I	38.53%
Vanguard Total Intl Stock Index Inv	25.70%
Vanguard Total Bond Market II Idx Inv	25.09%
Vanguard Total Intl Bd Idx Admiral™	10.68%

Total: 100.00%

ASSET LOADINGS (Returns-based)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.1	0.0	0.0
US Bonds	33.4	37.1	32.8	35.7
Intl Bonds	4.2	0.4	4.0	1.2
Intl Equity	19.1	14.3	19.1	14.8
US Equity	43.4	48.1	44.2	48.3

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 2025 (the target year). As of March 31, 2017, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 38.5%; Vanguard Total International Stock Index Fund 25.9%; Vanguard Total Bond Market II Index Fund 25.0%; Vanguard Total International Bond Index Fund 10.6%.

PERFORMANCE

3 Year Rolling Performance (-)

	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.55	11.69	11.85 / 32					6.58
Benchmark	3.22	10.43	11.39 / 50	6.57 / 24	8.42 / 30	8.49 / 35		
Peer Group Median	3.38	11.18	11.36 / 50	6.02 / 50	7.80 / 50	8.02 / 50	4.52 / 50	
Number of Funds			218	186	156	136	85	

CALENDAR	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	5.35	16.50	13.15	-1.99	13.40	28.46	-34.49

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.43
Beta	NA	1.00	1.01
R-Squared	NA	100.00	97.69
Sharpe Ratio	NA	0.97	0.87
Up Market Capture	NA	100.00	99.84
Down Market Capture	NA	100.00	105.81

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.55
Beta	NA	1.00	1.03
R-Squared	NA	100.00	97.38
Sharpe Ratio	NA	1.25	1.15
Up Market Capture	NA	100.00	99.55
Down Market Capture	NA	100.00	104.70

NOTES

Vanguard Instl Trgt Retire 2035 Instl VITFX

9/29/2017

Fund Incep Date: 06/26/2015	Benchmark: S&P Target Date 2035	Category: Target-Date 2035	Net Assets: \$17,576.00M	Manager Name: William A. Coleman	Manager Start Date: 06/26/2015	Expense Ratio: 0.09%	Expense Rank: 1
---------------------------------------	---	--------------------------------------	------------------------------------	--	--	--------------------------------	---------------------------

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	3.95%
Industrials	11.50%
Technology	16.46%
Energy	5.63%

Cyclical

Basic Materials	5.58%
Consumer Cyclical	11.19%
Real Estate	3.91%
Financial Services	18.27%

Defensive

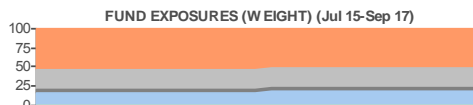
Consumer Defensive	8.56%
Healthcare	11.80%
Utilities	3.17%

TOP 10 HOLDINGS

Vanguard Total Stock Market Idx I	47.51%
Vanguard Total Intl Stock Index Inv	31.68%
Vanguard Total Bond Market II Idx Inv	14.60%
Vanguard Total Intl Bd Idx Admiral™	6.20%

Total: 99.99%

ASSET LOADINGS (Returns-based)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
US Bonds	18.2	24.6	17.5	23.7
Intl Bonds	5.1	0.9	5.0	1.3
Intl Equity	24.6	17.6	24.5	17.8
US Equity	52.1	56.9	53.1	57.2

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 March 31, 2017, the fund's asset allocation among the underlying funds was as follows: Vanguard Total Stock Market Index Fund 47.5%; Vanguard Total International Stock Index Fund 31.9%; Vanguard Total Bond Market II Index Fund 14.5%; Vanguard Total International Bond Index Fund 6.1%.

PERFORMANCE

3 Year Rolling Performance (-)

	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	4.21	13.90	14.85 / 38					7.25
Benchmark	3.97	12.48	14.19 / 61	7.57 / 31	9.82 / 33	9.62 / 35		
Peer Group Median	4.11	13.65	14.48 / 50	7.10 / 50	9.26 / 50	9.16 / 50	4.73 / 50	
Number of Funds			218	186	156	136	85	

CALENDAR	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	7.83	-1.51	5.58	21.14	14.93	-3.34	14.46	30.96	-36.08

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.76
Beta	NA	1.00	1.07
R-Squared	NA	100.00	98.12
Sharpe Ratio	NA	0.94	0.84
Up Market Capture	NA	100.00	102.65
Down Market Capture	NA	100.00	111.67

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.90
Beta	NA	1.00	1.06
R-Squared	NA	100.00	97.73
Sharpe Ratio	NA	1.24	1.12
Up Market Capture	NA	100.00	101.89
Down Market Capture	NA	100.00	108.36

NOTES

Vanguard Instl Trgt Retire 2045 Instl VITLX

9/29/2017

Fund Incep Date: 06/26/2015	Benchmark: S&P Target Date 2045	Category: Target-Date 2045	Net Assets: \$12,054.00M	Manager Name: William A. Coleman	Manager Start Date: 06/26/2015	Expense Ratio: 0.09%	Expense Rank: 1
---------------------------------------	---	--------------------------------------	------------------------------------	--	--	--------------------------------	---------------------------

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	3.95%
Industrials	11.50%
Technology	16.46%
Energy	5.63%

Cyclical

Basic Materials	5.58%
Consumer Cyclical	11.19%
Real Estate	3.91%
Financial Services	18.27%

Defensive

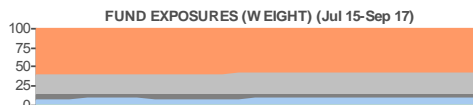
Consumer Defensive	8.56%
Healthcare	11.80%
Utilities	3.17%

TOP 10 HOLDINGS

Vanguard Total Stock Market Idx I	54.00%
Vanguard Total Intl Stock Index Inv	36.01%
Vanguard Total Bond Market II Idx Inv	7.01%
Vanguard Total Intl Bd Idx Admiral™	2.95%

Total: 99.96%

ASSET LOADINGS (Returns-based)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
US Bonds	8.9	16.8	8.5	16.1
Intl Bonds	6.1	1.1	5.7	1.4
Intl Equity	27.5	19.5	27.2	19.8
US Equity	57.6	62.6	58.6	62.7

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 March 31, 2017, 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 35.8%; Vanguard Total Bond Market II Index Fund 7.1%; Vanguard Total International Bond Index Fund 3.0%.

PERFORMANCE

3 Year Rolling Performance (-)

	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	4.68	15.42	16.87 / 29					7.79
Benchmark	4.35	13.65	15.87 / 61	8.14 / 26	10.63 / 26	10.24 / 22		
Peer Group Median	4.52	14.90	16.12 / 50	7.67 / 50	10.02 / 50	9.72 / 50	4.98 / 50	
Number of Funds			219	189	157	137	83	

CALENDAR	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	8.20	-1.62	5.64	23.25	15.51	-4.07	14.92	31.08	-38.27

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.72
Beta	NA	1.00	1.06
R-Squared	NA	100.00	98.26
Sharpe Ratio	NA	0.93	0.84
Up Market Capture	NA	100.00	102.23
Down Market Capture	NA	100.00	108.65

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.84
Beta	NA	1.00	1.04
R-Squared	NA	100.00	97.70
Sharpe Ratio	NA	1.23	1.12
Up Market Capture	NA	100.00	100.14
Down Market Capture	NA	100.00	105.60

NOTES

Vanguard Instl Trgt Retire 2055 Instl VIVLX

9/29/2017

Fund Incep Date: 06/26/2015	Benchmark: S&P Target Date 2055+	Category: Target-Date 2055	Net Assets: \$3,213.00M	Manager Name: William A. Coleman	Manager Start Date: 06/26/2015	Expense Ratio: 0.09%	Expense Rank: 1
---------------------------------------	--	--------------------------------------	-----------------------------------	--	--	--------------------------------	---------------------------

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	3.95%
Industrials	11.50%
Technology	16.46%
Energy	5.63%

Cyclical

Basic Materials	5.58%
Consumer Cyclical	11.19%
Real Estate	3.91%
Financial Services	18.27%

Defensive

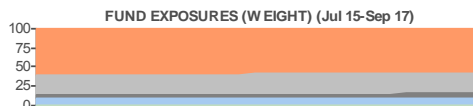
Consumer Defensive	8.56%
Healthcare	11.80%
Utilities	3.17%

TOP 10 HOLDINGS

Vanguard Total Stock Market Idx I	53.98%
Vanguard Total Intl Stock Index Inv	36.00%
Vanguard Total Bond Market II Idx Inv	6.99%
Vanguard Total Intl Bd Idx Admiral™	2.96%

Total: 99.93%

ASSET LOADINGS (Returns-based)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
US Bonds	9.5	11.8	9.1	11.1
Intl Bonds	5.7	0.9	5.4	1.1
Intl Equity	27.3	20.7	26.9	21.1
US Equity	57.6	66.7	58.7	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 March 31, 2017, 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 35.8%; Vanguard Total Bond Market II Index Fund 7.1%; Vanguard Total International Bond Index Fund 3.0%.

PERFORMANCE

3 Year Rolling Performance (-)

	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	4.71	15.50	16.95 / 40					7.81
Benchmark	4.48	14.33	16.94 / 40	8.47 / 16	11.19 / 17			
Peer Group Median	4.63	15.21	16.64 / 50	7.82 / 50	10.33 / 50	9.96 / 50	5.93 / 50	
Number of Funds			217	172	117	49	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	8.25	-1.66	5.67	23.29	15.60	-4.59	14.75	31.59	-40.64

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.56
Beta	NA	1.00	1.01
R-Squared	NA	100.00	98.19
Sharpe Ratio	NA	0.91	0.84
Up Market Capture	NA	100.00	97.58
Down Market Capture	NA	100.00	102.79

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.63
Beta	NA	1.00	0.98
R-Squared	NA	100.00	97.66
Sharpe Ratio	NA	1.21	1.13
Up Market Capture	NA	100.00	96.06
Down Market Capture	NA	100.00	99.45

NOTES

Fund Incep Date: 07/07/1997 **Benchmark:** S&P 500 Index **Category:** Large Blend **Net Assets:** \$230,763.00M **Manager Name:** Donald M. Butler **Manager Start Date:** 12/31/2000 **Expense Ratio:** 0.02% **Expense Rank:** 1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	4.10%
Industrials	10.42%
Technology	20.95%
Energy	5.66%

Cyclical

Basic Materials	2.88%
Consumer Cyclical	10.76%
Real Estate	2.31%
Financial Services	16.16%

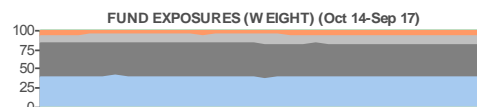
Defensive

Consumer Defensive	8.56%
Healthcare	14.92%
Utilities	3.26%

TOP 10 HOLDINGS

Apple Inc	4.03%
Microsoft Corp	2.72%
Facebook Inc A	1.92%
Amazon.com Inc	1.84%
Johnson & Johnson	1.68%
Berkshire Hathaway Inc B	1.53%
Exxon Mobil Corp	1.53%
JPMorgan Chase & Co	1.52%
Alphabet Inc A	1.34%
Alphabet Inc C	1.32%
Total:	19.44%

ASSET LOADINGS (Returns-based)

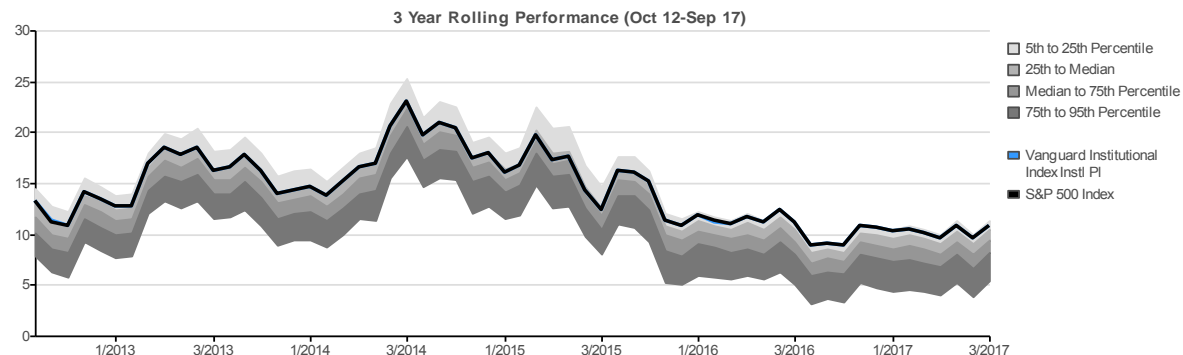


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.8	0.8	0.7	0.7
Top Value	38.6	38.5	38.8	38.8
Top Growth	42.4	42.5	43.1	43.2
Mid Value	11.0	11.1	11.1	11.1
Mid Growth	7.2	7.2	6.3	6.2
Sm Value	0.0	0.0	0.1	0.1
Sm Growth	0.0	0.0	0.0	0.0

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	4.48	14.23	18.60 / 38	10.81 / 11	14.22 / 18	14.37 / 12	7.46 / 19	7.19
Benchmark	4.48	14.24	18.61 / 37	10.81 / 11	14.22 / 17	14.38 / 11	7.44 / 20	
Peer Group Median	4.35	13.67	18.08 / 50	9.44 / 50	13.36 / 50	13.21 / 50	6.74 / 50	
Number of Funds			1444	1327	1243	1172	1076	

	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	10.59	-0.28	11.85	31.95	15.50	-0.21	14.09	26.78	-37.37

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.00	0.00	-1.10
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	94.31
Sharpe Ratio	1.04	1.04	0.90
Up Market Capture	99.98	100.00	95.41
Down Market Capture	99.99	100.00	103.93

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-0.84
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	94.17
Sharpe Ratio	1.42	1.42	1.29
Up Market Capture	99.97	100.00	97.56
Down Market Capture	100.00	100.00	103.54

NOTES

Fund Incep Date: 11/01/1999	Benchmark: Russell 1000 Growth Index	Category: Large Growth	Net Assets: \$2,136.00M	Manager Name: Lance V. Garrison	Manager Start Date: 06/16/2015	Expense Ratio: 0.70%	Expense Rank: 12
---------------------------------------	--	----------------------------------	-----------------------------------	---	--	--------------------------------	----------------------------

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	2.04%
Industrials	9.65%
Technology	25.60%
Energy	0.00%

Cyclical

Basic Materials	6.44%
Consumer Cyclical	10.66%
Real Estate	0.00%
Financial Services	13.82%

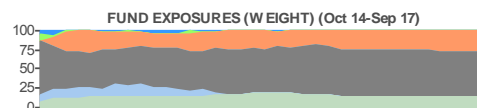
Defensive

Consumer Defensive	11.04%
Healthcare	20.76%
Utilities	0.00%

TOP 10 HOLDINGS

Visa Inc Class A	4.76%
Danaher Corp	4.68%
Thermo Fisher Scientific Inc	4.66%
Alphabet Inc C	4.64%
Microsoft Corp	4.08%
Mastercard Inc A	3.72%
Ecolab Inc	3.43%
Zoetis Inc	3.18%
Dollar General Corp	3.15%
IDEX Corp	2.88%
Total:	39.17%

ASSET LOADINGS (Returns-based)

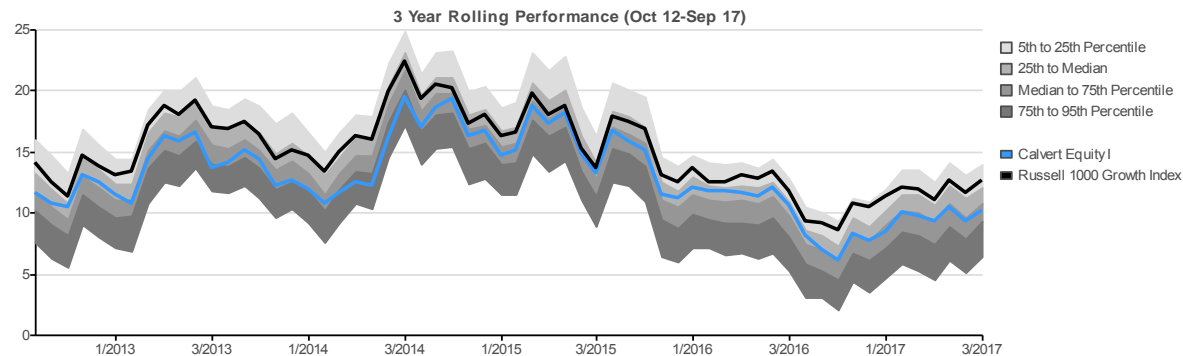


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	14.0	0.1	14.5	0.1
Top Value	0.0	0.0	4.5	0.0
Top Growth	58.2	73.4	56.3	71.7
Mid Value	0.0	0.0	0.0	0.0
Mid Growth	27.7	26.5	23.1	28.1
Sm Value	0.0	0.0	0.5	0.1
Sm Growth	0.0	0.0	1.2	0.1

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	4.48	17.94	16.85 / 82	10.20 / 60	13.10 / 68	12.78 / 73	8.01 / 41	7.94
Benchmark	5.90	20.72	21.94 / 28	12.69 / 18	15.26 / 21	15.41 / 14	9.08 / 15	
Peer Group Median	5.43	20.29	19.90 / 50	10.76 / 50	13.97 / 50	13.75 / 50	7.70 / 50	
Number of Funds			1465	1396	1370	1253	1155	

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	3.06	4.02	10.34	34.22	15.21	-1.84	15.75	34.61	-40.31

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.63	0.00	-1.63
Beta	0.86	1.00	1.00
R-Squared	94.37	100.00	90.22
Sharpe Ratio	1.05	1.15	0.94
Up Market Capture	82.07	100.00	95.22
Down Market Capture	87.13	100.00	108.60

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.23	0.00	-1.34
Beta	0.88	1.00	1.02
R-Squared	93.20	100.00	89.16
Sharpe Ratio	1.37	1.44	1.25
Up Market Capture	84.75	100.00	97.30
Down Market Capture	85.60	100.00	107.73

NOTES

Fund Incep Date: 05/17/1967 **Benchmark:** Russell 1000 Growth Index **Category:** Large Growth **Net Assets:** \$117,908.00M **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	1.61%
Industrials	5.89%
Technology	37.81%
Energy	1.55%

Cyclical

Basic Materials	2.60%
Consumer Cyclical	15.99%
Real Estate	0.06%
Financial Services	22.21%

Defensive

Consumer Defensive	2.87%
Healthcare	9.41%
Utilities	0.00%

TOP 10 HOLDINGS

Facebook Inc A	7.37%
Berkshire Hathaway Inc A	4.96%
Amazon.com Inc	4.58%
Alphabet Inc A	3.58%
Apple Inc	3.27%
Alphabet Inc C	3.25%
Microsoft Corp	2.58%
UnitedHealth Group Inc	2.57%
Visa Inc Class A	2.36%
Salesforce.com Inc	2.09%
Total:	36.62%

ASSET LOADINGS (Returns-based)

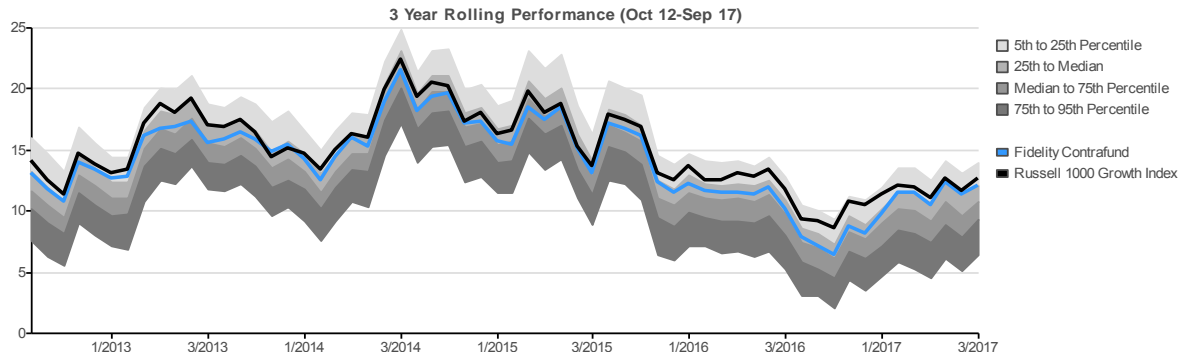


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	8.3	0.1	11.2	0.1
Top Value	0.0	0.0	0.0	0.0
Top Growth	81.4	73.4	70.3	71.7
Mid Value	0.0	0.0	0.0	0.0
Mid Growth	10.3	26.5	9.7	28.1
Sm Value	0.0	0.0	0.0	0.1
Sm Growth	0.0	0.0	8.9	0.1

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	23.90	23.21 / 18	12.03 / 27	14.55 / 36	14.28 / 37	8.52 / 28	12.49
Benchmark	5.90	20.72	21.94 / 28	12.69 / 18	15.26 / 21	15.41 / 14	9.08 / 15	
Peer Group Median	5.43	20.29	19.90 / 50	10.76 / 50	13.97 / 50	13.75 / 50	7.70 / 50	
Number of Funds			1465	1396	1370	1253	1155	

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	29.23	-37.16
Benchmark	7.08	5.67	13.05	33.48	15.26	2.64	16.71	37.21	-38.44
Peer Group Median	3.06	4.02	10.34	34.22	15.21	-1.84	15.75	34.61	-40.31

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.62	0.00	-1.63
Beta	0.89	1.00	1.00
R-Squared	93.04	100.00	90.22
Sharpe Ratio	1.17	1.15	0.94
Up Market Capture	90.47	100.00	95.22
Down Market Capture	86.68	100.00	108.60

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.17	0.00	-1.34
Beta	0.94	1.00	1.02
R-Squared	93.59	100.00	89.16
Sharpe Ratio	1.41	1.44	1.25
Up Market Capture	94.04	100.00	97.30
Down Market Capture	93.03	100.00	107.73

NOTES

BlackRock Mid Cap Equity Index- F

9/29/2017

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
---------------------------------------	--	-----------------------------------	--------------------------	--	--	--------------------------------	---------------------------

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%

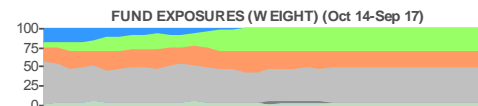
Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Total: NA%

ASSET LOADINGS (Returns-based)

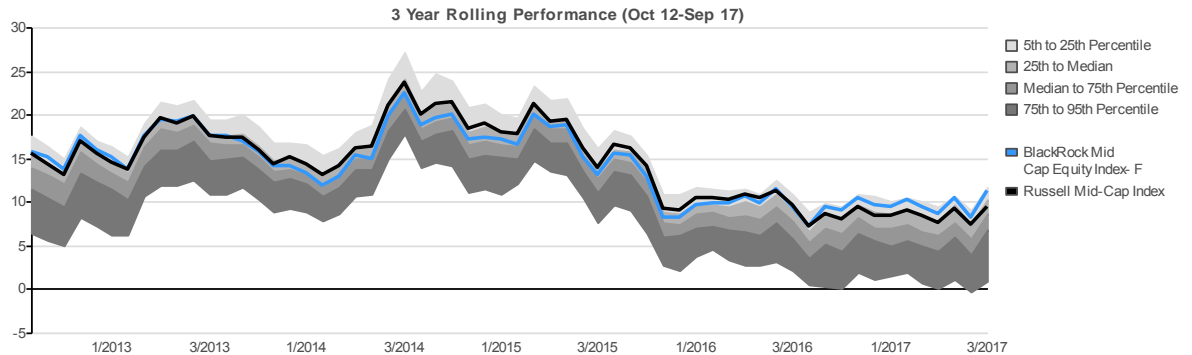


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	2.2	0.0	2.2	0.0
Top Value	0.0	0.6	0.1	0.5
Top Growth	0.0	0.0	0.4	0.0
Mid Value	47.0	52.9	45.7	50.3
Mid Growth	21.6	45.8	22.5	48.6
Sm Value	29.3	0.4	24.4	0.4
Sm Growth	0.0	0.3	4.7	0.1

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 particu

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.25	9.46	17.60 / 24	11.27 / 8	14.51 / 11	13.99 / 11	9.09 / 5	11.01
Benchmark	3.47	11.74	15.32 / 55	9.54 / 33	14.26 / 16	13.80 / 16	8.08 / 31	
Peer Group Median	3.20	9.58	15.86 / 50	8.58 / 50	13.23 / 50	12.52 / 50	7.22 / 50	
Number of Funds			455	398	378	333	310	

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	14.94	-3.19	9.18	34.32	17.12	-2.51	23.24	35.17	-38.35

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.52	0.00	-0.88
Beta	1.01	1.00	1.01
R-Squared	93.25	100.00	89.62
Sharpe Ratio	1.00	0.89	0.76
Up Market Capture	108.53	100.00	94.78
Down Market Capture	98.46	100.00	100.91

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.34	0.00	-1.14
Beta	1.05	1.00	1.02
R-Squared	94.57	100.00	90.57
Sharpe Ratio	1.25	1.32	1.15
Up Market Capture	105.50	100.00	97.91
Down Market Capture	109.66	100.00	105.18

NOTES

FOR PLAN SPONSOR OR INSTITUTIONAL USE ONLY. NOT FOR PUBLIC DISTRIBUTION.

T. Rowe Price Instl Mid-Cap Equity Gr PMEGX

9/29/2017

Fund Incep Date: 07/31/1996	Benchmark: Russell Mid-Cap Growth Index	Category: Mid-Cap Growth	Net Assets: \$6,819.00M	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	0.21%
Industrials	23.06%
Technology	19.75%
Energy	1.89%

Cyclical

Basic Materials	3.60%
Consumer Cyclical	14.96%
Real Estate	0.46%
Financial Services	10.04%

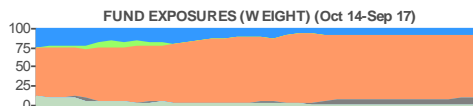
Defensive

Consumer Defensive	4.68%
Healthcare	21.35%
Utilities	0.00%

TOP 10 HOLDINGS

Teleflex Inc	2.16%
Willis Towers Watson PLC	2.14%
Textron Inc	2.09%
Fidelity National Financial Inc	1.85%
Fiserv Inc	1.83%
Hologic Inc	1.78%
IDEX Corp	1.78%
Coach Inc	1.77%
Microchip Technology Inc	1.73%
Roper Technologies Inc	1.73%
Total:	18.86%

ASSET LOADINGS (Returns-based)

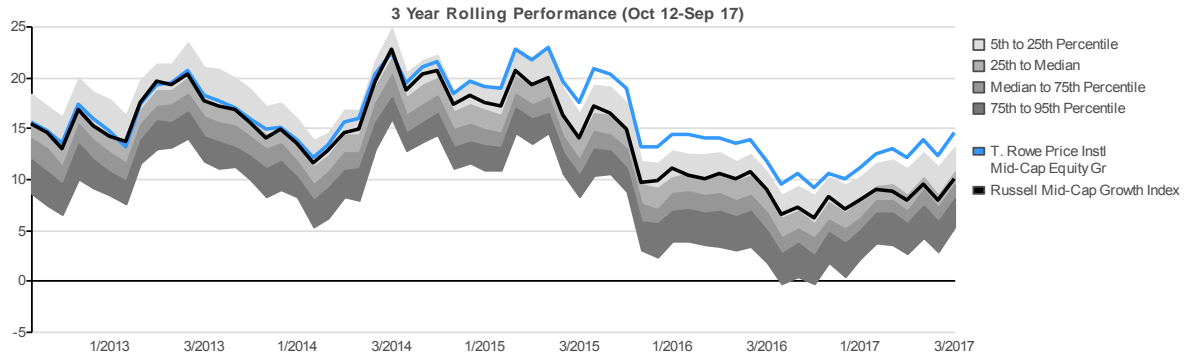


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	2.7	0.0
Top Value	0.0	0.0	0.0	0.0
Top Growth	8.4	0.0	3.1	0.0
Mid Value	0.0	0.0	0.0	0.0
Mid Growth	82.5	100.0	78.8	100.0
Sm Value	0.0	0.0	1.5	0.0
Sm Growth	9.1	0.0	14.0	0.0

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	4.55	20.44	21.13 / 20	14.48 / 2	17.07 / 3	15.80 / 3	10.52 / 2	12.31
Benchmark	5.28	17.29	17.82 / 54	9.96 / 37	14.18 / 23	13.84 / 23	8.20 / 25	
Peer Group Median	4.49	17.21	18.22 / 50	9.40 / 50	12.52 / 50	12.43 / 50	7.12 / 50	
Number of Funds			634	612	578	564	531	

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	5.40	-0.59	7.36	35.18	14.43	-4.19	25.60	39.92	-43.72

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	4.06	0.00	-0.35
Beta	1.00	1.00	0.98
R-Squared	96.22	100.00	88.24
Sharpe Ratio	1.23	0.89	0.79
Up Market Capture	117.85	100.00	97.44
Down Market Capture	90.43	100.00	101.89

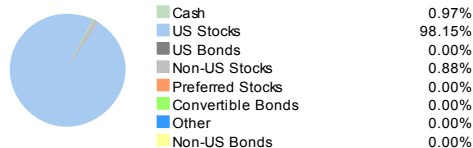
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.80	0.00	-1.39
Beta	0.98	1.00	1.00
R-Squared	95.53	100.00	89.96
Sharpe Ratio	1.49	1.26	1.05
Up Market Capture	107.83	100.00	95.54
Down Market Capture	90.21	100.00	104.81

NOTES

Fund Incep Date: 12/23/1981	Benchmark: Russell 2000 Index	Category: Small Blend	Net Assets: \$6,257.00M	Manager Name: Joseph H. Chi	Manager Start Date: 02/28/2012	Expense Ratio: 0.52%	Expense Rank: 10
---------------------------------------	---	---------------------------------	-----------------------------------	---------------------------------------	--	--------------------------------	----------------------------

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	2.25%
Industrials	18.35%
Technology	14.62%
Energy	2.71%

Cyclical

Basic Materials	7.49%
Consumer Cyclical	14.98%
Real Estate	1.10%
Financial Services	22.41%

Defensive

Consumer Defensive	4.16%
Healthcare	9.52%
Utilities	2.41%

TOP 10 HOLDINGS

S+p500 Emini Fut Sep17 Xcme 20170915	0.53%
Russell 2000 Mini Sep17 Ifus 20170915	0.38%
Omniceil Inc	0.34%
Green Dot Corp	0.34%
American States Water Co	0.33%
General Communication Inc Class A	0.32%
Meritor Inc	0.32%
ExlService Holdings Inc	0.32%
Nutrisystem Inc	0.32%
California Water Service Group	0.31%
Total:	3.53%

ASSET LOADINGS (Returns-based)

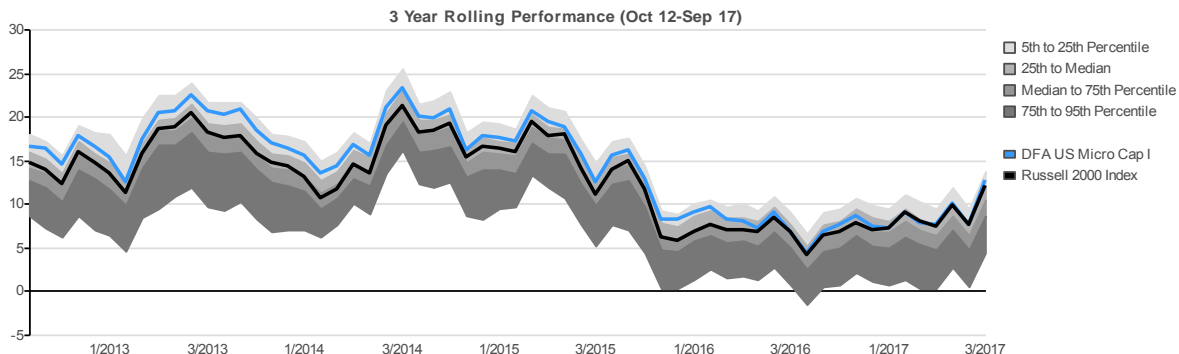


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.3	0.0	1.9	0.0
Top Value	0.0	0.0	0.1	0.0
Top Growth	0.0	0.0	0.0	0.0
Mid Value	0.0	0.0	0.0	0.0
Mid Growth	0.0	0.0	0.0	0.0
Sm Value	96.2	50.7	89.0	50.0
Sm Growth	3.5	49.3	9.0	50.0

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



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	6.54	8.25	23.00 / 13	12.73 / 18	14.97 / 12	14.84 / 12	8.29 / 24	12.10
Benchmark	5.67	10.94	20.74 / 28	12.18 / 25	13.79 / 40	13.51 / 35	7.85 / 33	
Peer Group Median	5.08	8.48	19.00 / 50	10.55 / 50	13.31 / 50	12.81 / 50	7.13 / 50	
Number of Funds			829	750	690	651	588	

	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	20.65	-4.54	4.81	37.78	15.74	-3.07	25.83	28.72	-35.45

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	0.70	0.00	-0.53
Beta	0.98	1.00	0.91
R-Squared	93.79	100.00	93.35
Sharpe Ratio	0.87	0.85	0.78
Up Market Capture	98.01	100.00	86.33
Down Market Capture	93.62	100.00	90.55
5 Yr			
Alpha	1.16	0.00	0.34
Beta	0.99	1.00	0.92
R-Squared	94.64	100.00	93.27
Sharpe Ratio	1.04	0.98	0.98
Up Market Capture	100.83	100.00	90.90
Down Market Capture	94.20	100.00	90.03

NOTES

BlackRock Russell 2000 Index-T

9/29/2017

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
---------------------------------------	---	---------------------------------	--------------------------	--------------------------------------	--	--------------------------------	---------------------------

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%

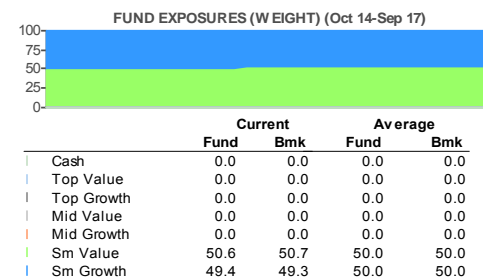
Sector Breakdown

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%

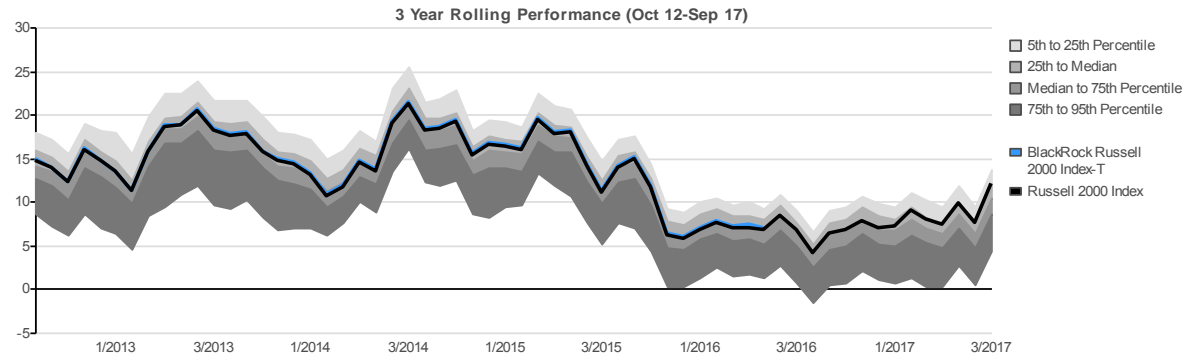
ASSET LOADINGS (Returns-based)



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	5.73	11.12	20.99 / 24					7.82
Benchmark	5.67	10.94	20.74 / 28	12.18 / 25	13.79 / 40	13.51 / 35	7.85 / 33	
Peer Group Median	5.08	8.48	19.00 / 50	10.55 / 50	13.31 / 50	12.81 / 50	7.13 / 50	
Number of Funds			829	750	690	651	588	

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	20.65	-4.54	4.81	37.78	15.74	-3.07	25.83	28.72	-35.45

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.53
Beta	NA	1.00	0.91
R-Squared	NA	100.00	93.35
Sharpe Ratio	NA	0.85	0.78
Up Market Capture	NA	100.00	86.33
Down Market Capture	NA	100.00	90.55
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	0.34
Beta	NA	1.00	0.92
R-Squared	NA	100.00	93.27
Sharpe Ratio	NA	0.98	0.98
Up Market Capture	NA	100.00	90.90
Down Market Capture	NA	100.00	90.03

NOTES

FOR PLAN SPONSOR OR INSTITUTIONAL USE ONLY. NOT FOR PUBLIC DISTRIBUTION.

BlackRock EAFE Equity Index-T

9/29/2017

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
---------------------------------------	--------------------------------	---	--------------------------	--------------------------------------	--	--------------------------------	---------------------------

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%

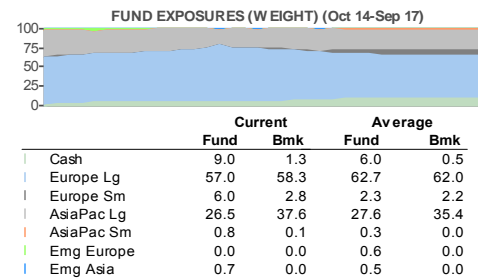
Sector Breakdown

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%

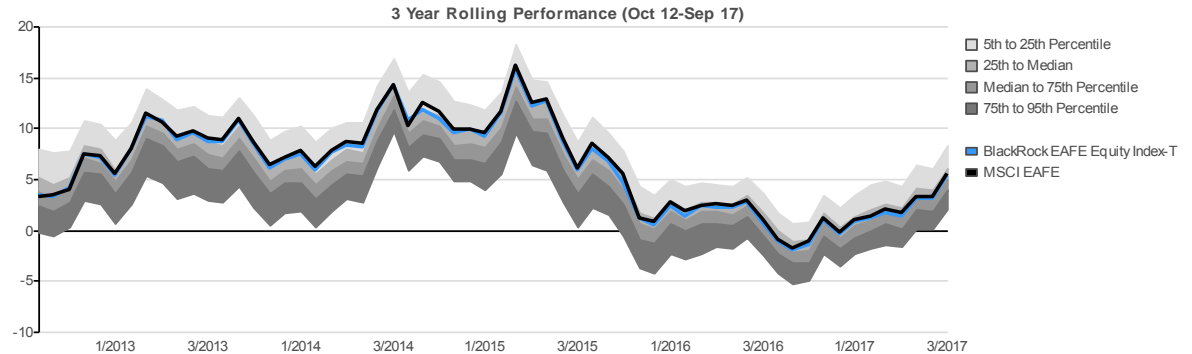
ASSET LOADINGS (Returns-based)



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 MSCI EAFE Net Dividend Return Index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	5.43	20.25	19.44 / 33	5.29 / 43	8.60 / 28	6.62 / 27	1.57 / 36	4.13
Benchmark	5.47	20.47	19.65 / 30	5.53 / 37	8.87 / 21	6.87 / 20	1.82 / 30	
Peer Group Median	5.54	20.62	18.43 / 50	5.06 / 50	7.86 / 50	5.94 / 50	1.06 / 50	
Number of Funds			769	668	631	555	476	

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	0.88	-1.19	-5.41	20.05	17.81	-13.47	9.52	31.14	-43.37

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-0.08
Beta	0.96	1.00	0.90
R-Squared	97.83	100.00	91.77
Sharpe Ratio	0.47	0.47	0.45
Up Market Capture	95.85	100.00	88.96
Down Market Capture	96.60	100.00	89.93

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.01	0.00	-0.31
Beta	0.97	1.00	0.91
R-Squared	98.21	100.00	92.12
Sharpe Ratio	0.76	0.76	0.71
Up Market Capture	97.34	100.00	90.06
Down Market Capture	98.06	100.00	93.28

NOTES

FOR PLAN SPONSOR OR INSTITUTIONAL USE ONLY. NOT FOR PUBLIC DISTRIBUTION.

American Funds Europacific Growth R6 RERGX

9/29/2017

Fund Incep Date: 05/01/2009 **Benchmark:** MSCI ACWI ex USA GDP NR USD **Category:** Foreign Large Growth **Net Assets:** \$154,438.00M **Manager Name:** Mark E. Denning **Manager Start Date:** 12/31/1991 **Expense Ratio:** 0.50% **Expense Rank:** 4

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Cash	4.57%
US Stocks	0.85%
US Bonds	0.94%
Non-US Stocks	89.76%
Preferred Stocks	0.49%
Convertible Bonds	0.00%
Other	3.37%
Non-US Bonds	0.02%

Sector Breakdown

Sensitive

Communication Services	5.65%
Industrials	9.27%
Technology	21.37%
Energy	5.79%

Cyclical

Basic Materials	5.75%
Consumer Cyclical	11.66%
Real Estate	1.65%
Financial Services	18.93%

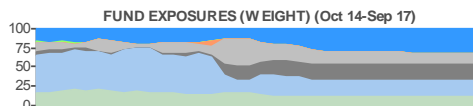
Defensive

Consumer Defensive	10.67%
Healthcare	6.42%
Utilities	2.85%

TOP 10 HOLDINGS

Samsung Electronics Co Ltd	2.89%
British American Tobacco PLC	2.84%
Alibaba Group Holding Ltd ADR	2.62%
AIA Group Ltd	2.50%
Taiwan Semiconductor Manufacturing Co Ltd	2.26%
Tencent Holdings Ltd	2.10%
SoftBank Group Corp	2.10%
HDFC Bank Ltd	2.00%
Nintendo Co Ltd	1.82%
Sony Corp	1.73%
Total:	22.85%

ASSET LOADINGS (Returns-based)

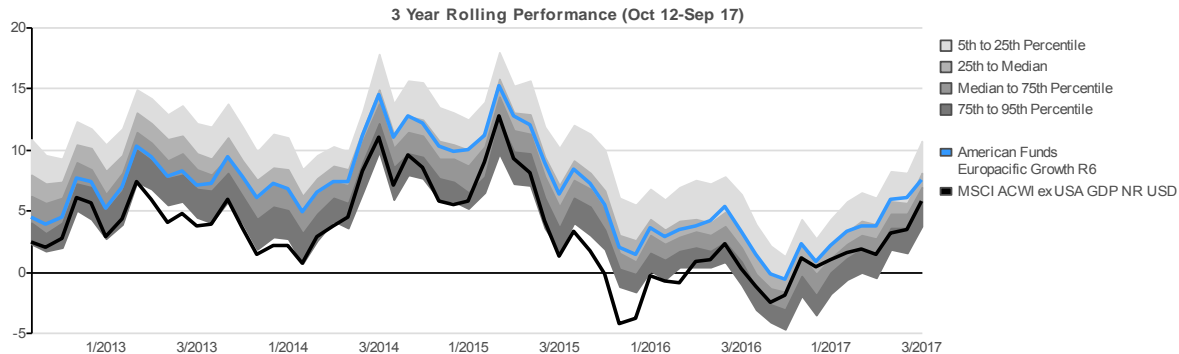


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	11.3	0.0	14.2	0.0
Europe Lg	20.6	21.0	34.0	18.6
Europe Sm	21.5	1.8	12.8	3.8
AsiaPac Lg	14.6	22.0	15.5	23.6
AsiaPac Sm	0.0	0.0	0.3	0.4
Emg Europe	0.0	16.4	0.3	17.9
Emg Asia	32.0	38.8	23.0	35.8

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	6.86	25.85	20.63 / 20	7.56 / 32	9.51 / 27	7.28 / 38	3.60 / 14	10.48
Benchmark	8.33	25.77	23.07 / 10	5.72 / 77	7.22 / 77	4.77 / 95	0.94 / 87	
Peer Group Median	6.56	25.49	18.28 / 50	6.87 / 50	8.54 / 50	7.03 / 50	2.19 / 50	
Number of Funds			416	372	357	339	282	

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	-2.06	0.48	-4.37	20.15	19.02	-13.17	13.46	36.69	-45.21

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	3.00	0.00	2.48
Beta	0.74	1.00	0.74
R-Squared	85.54	100.00	76.03
Sharpe Ratio	0.69	0.45	0.61
Up Market Capture	85.39	100.00	82.29
Down Market Capture	72.65	100.00	73.32

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	3.67	0.00	2.77
Beta	0.76	1.00	0.76
R-Squared	85.31	100.00	74.64
Sharpe Ratio	0.89	0.59	0.77
Up Market Capture	85.35	100.00	82.00
Down Market Capture	66.51	100.00	68.18

NOTES

Disclosures

For more complete information about any of the mutual funds available within the retirement plan, please call 800-345-2345. Investors should carefully consider the investment objectives, risks, charges and expenses of the funds. Please carefully read the prospectus, which contains this and other important information, before you invest or send money.

You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

The performance data contained herein represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares or units when redeemed may be worth less than their original cost. Current performance may be lower or higher than the return data quoted herein. For more current fund performance, including the most recent completed calendar month, please call 800-345-2345.

Empower Retirement refers to the products and services offered in the retirement markets by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: NY, NY; and their subsidiaries and affiliates. The trademarks, logos, service marks, and design elements used are owned by their respective owners and are used by permission.

Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker dealers. GWFS Equities, Inc., Member FINRA/SIPC, is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. Investment return and principal value of security investments will fluctuate.

GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution and administrative services.

Although data is gathered from reliable sources, the completeness or accuracy of the data shown cannot be guaranteed.

This material has been prepared for informational and educational purposes only. It is not intended to provide, and should not be relied upon for, investment, accounting, legal or tax advice.

Dollar cost averaging does not ensure a profit and does not protect against loss in declining markets.

Rebalancing does not ensure a profit and does not protect against loss in declining markets. Asset allocation does not ensure a profit and does not protect against loss in declining markets.

Diversification does not ensure a profit and does not protect against loss in declining markets.

Cash alternatives are not federally guaranteed and may lose value. Cash alternative portfolios have interest rate, inflation, and credit risks that are associated with the underlying assets owned by the portfolio.

Compared to higher rated securities, high yield bond investment options are subject to greater risk, including the risk of default.

A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

Certain underlying funds invest in inflation protected bonds ("TIPS"). Unlike conventional bonds, the principal or interest of TIPS is adjusted periodically to a specified rate of inflation (e.g., Consumer Price Index for all Urban Consumers [CPI-U]). There can be no assurance that the inflation index used will accurately measure the actual rate of inflation.

Separate accounts are not registered investment products but separate accounts created specifically for the Plan. Separate accounts are not required to file a prospectus or registration statement with the SEC and accordingly neither is available.

A collective fund is not a mutual fund and is exempt from SEC registration. Designed for and exclusively sold to qualified retirement plans and their participants, the funds are not available to individual retail investors.

Foreign investments involve special risks, including currency fluctuations, taxation differences and political developments.

Equity securities of companies located in emerging markets involve greater risks than investing in more established markets, including currency fluctuations, political developments and share illiquidity.

Copyright ©2017 Citigroup Index LLC ("Citi Index"). All rights reserved. "Citigroup" is a registered trademark and service mark of Citigroup Inc. or its affiliates, is used and registered throughout the world. Citi Index data and information is the property of Citi Index or its licensors, and reproduction in any form is prohibited except with the prior written permission of Citi Index. Because of the possibility of human or mechanical error, Citi Index does not guarantee the accuracy, adequacy, timeliness, completeness or availability of any data and information and is not responsible for any errors or omissions or for the results obtained from the use of such data and information. CITI INDEX GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall Citi Index be liable for damages of any kind in connection with any use of the Citi Index data and information.

The quoted mutual fund performance may include performance of a predecessor fund/share class prior to the share class commencement of operations. Please refer to the current prospectus for further information.

Disclosures

Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

Putnam funds are managed by Putnam Investment Management. Putnam mutual funds are distributed by Putnam Retail Management. Putnam is affiliated with GWL&A and GWL&A of NY and its subsidiaries.

The net expense ratio is the expense ratio after the application of any waivers or reimbursement. Please note the expenses take into consideration a voluntary or contractual waiver that expires as disclosed by the fund prospectus.

Morningstar rankings are based on total return and do not reflect of sales charges, which, if reflected, would reduce returns.

The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. For more information, please refer to the fund prospectus and/or disclosure document. A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor).

Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

The value of commodity-linked investments may be affected by financial factors, political developments and natural disasters. As such, investment options that invest primarily in commodities may experience greater volatility than investments in traditional securities.

Equity securities of small and mid-sized companies may be more volatile than securities of larger, more established companies.

Real estate securities and trusts involve greater risks than other non-diversified investments, including but not limited to: declining property values, varying economic conditions, changes in zoning laws, or losses from casualty. Real estate securities that invest in foreign real estate involve additional risk, including currency fluctuations and political developments.

Investment return and principal value of a variable investment will fluctuate so that an investor's shares when redeemed, may be worth more or less than the original cost.

There is no guarantee that companies that can issue dividends will declare, continue to pay, or increase dividends.

The JPMCB SmartRetirement Funds indirectly bear their proportionate share of the operating expenses of any underlying funds in which they may invest (excluding management fees and service fees).

The Trustee of the JPMCB SmartRetirement Funds agrees to reimburse the Fund for such fund operating expenses, and/or to waive a portion of the Trustee's management fee, to the extent that the fund's total annual operating expenses (excluding management fees, service fees, underlying fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund's business) exceeds 0.04% of the Fund's average daily new assets through the expense cap expiration date.

The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general (or in particular, the prices of the types of securities in which a fund invests) may decline over short or extended periods of time. When the value of a fund's securities goes down, an investment in a fund decreases in value.

Some of the data may have been obtained from Standard & Poor's ("S&P") © 2015 The McGraw-Hill Companies, Inc. S&P is a division of The McGraw-Hill Companies, Inc.

A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

Services offered by Advised Assets Group, LLC (AAG), a federally registered investment adviser. More information can be found at www.adviserinfo.sec.gov. All rights reserved.

Empower Retirement is not acting as an investment advisor for the plan. The information, analyses and fund alternatives described in this material are intended to provide assistance to the plan sponsor or other fiduciary responsible for plan investments and should not be relied upon as the sole basis for any investment decision. GWFS Equities, LLC and its affiliates may receive compensation with respect to proprietary investments and may receive compensation with respect to other plan investments. Other share classes may be available for the investment products described, and the plan sponsor is welcome to request more information on the options available.

Representatives of Empower Retirement do not offer or provide investment, fiduciary, financial, legal or tax advice, or act in a fiduciary capacity, for any client unless explicitly agreed to described in writing. Please consult with your investment advisor, attorney and/or tax advisor as needed

Unless otherwise noted: Not a Deposit | Not FDIC Insured | Not Bank Guaranteed | Funds May Lose Value | Not Insured by Any Federal Government Agency

AM233011 07/26/2017

FOR PLAN SPONSOR OR INSTITUTIONAL USE ONLY. NOT FOR PUBLIC DISTRIBUTION.