
State of Wisconsin



Investment Performance and Expense Ratio Review

Performance as of December 31, 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	American Beacon Bridgeway Large Cap Value	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 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio
American Funds EuroPacific Gr R6	4.23	31.17	9.66	9.21	3.90	171,784	0.50
Morningstar Foreign Large Growth Avg	4.33	30.87	9.04	8.51	2.75	-	1.22
MSCI EAFE Index	4.23	25.03	7.80	7.90	1.94	-	-
MSCI ACWI ex U.S.	5.00	27.19	7.83	6.80	1.84	-	-
Blackrock EAFE Equity Index Coll T	4.23	25.34	8.31	7.96	2.17	-	0.08
MSCI EAFE Index	4.23	25.03	7.80	7.90	1.94	-	-
DFA US Micro Cap I	2.70	11.18	10.42	14.98	9.36	6,683	0.52
Morningstar Small Cap Blend Avg	3.54	12.28	8.71	12.99	8.13	-	1.20
Russell 2000 Index	3.34	14.65	9.96	14.12	8.71	-	-
Blackrock Russell 2000 Index Coll T	3.38	14.87	10.18	14.35	8.87	-	0.07
Russell 2000 Index	3.34	14.65	9.96	14.12	8.71	-	-
T. Rowe Price Mid-Cap Growth	4.43	24.86	12.25	16.98	10.72	30,048	0.77
Morningstar Mid Cap Growth Avg	6.02	23.91	9.40	13.73	7.67	-	1.22
Russell Mid Cap Growth Index	6.81	25.27	10.30	15.30	9.10	-	-
S&P Midcap 400 Index	6.25	16.24	11.14	15.01	9.97	-	-
Blackrock Midcap Equity Index Coll F	6.26	16.26	11.19	15.04	10.01	-	0.04
S&P MidCap 400 Index	6.25	16.24	11.14	15.01	9.97	-	-
Calvert Equity I	7.04	26.24	10.54	14.60	8.75	2,208	0.72
S&P 500 Index	6.64	21.83	11.41	15.79	8.50	-	-
Morningstar Socially Resp Large Cap Avg**	5.78	20.98	9.70	14.29	7.69	-	0.91
Morningstar Large Cap Growth Avg	6.44	27.67	11.06	15.29	8.31	-	1.11
Fidelity Contrafund	6.75	32.26	13.33	16.43	8.96	123,728	0.68
Morningstar Large Cap Growth Avg	6.44	27.67	11.06	15.29	8.31	-	1.11
Russell 1000 Growth Index	7.86	30.21	13.79	17.33	10.00	-	-
S&P 500 Index	6.64	21.83	11.41	15.79	8.50	-	-
American Beacon Bridgeway Lg Cap Value I CIT*	7.62	15.84	9.97	15.91	8.61	5,014	0.55
Morningstar Large Cap Value Avg	5.33	13.66	8.65	14.04	7.10	-	-
Russell 1000 Value Index	5.99	15.94	8.65	13.33	6.92	-	-

* The American Beacon CIT is newly established. Returns presented in italics are linked to mutual fund performance.

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

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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
Vanguard Institutional Index Instl Pl	6.64	21.82	11.41	15.78	8.52	232,158	0.02
S&P 500 Index	6.64	21.83	11.41	15.79	8.50	-	-
Vanguard Wellington Adm	4.53	14.82	8.50	10.95	7.60	106,289	0.16
Morningstar Moderate Allocation Avg	3.41	13.21	5.91	8.03	5.53	-	1.16
Composite 65% S&P 500 / 35% Barclay's Aggregate	4.45	15.43	8.20	11.00	6.92	-	-
Composite 65% S&P 500 / 35% Barclay's U.S. Credit A or Better Idx	4.72	16.28	8.71	11.43	7.34	-	-
Vanguard Long-Term Investment-Grade Adm	3.36	12.05	5.78	5.70	7.89	16,557	0.11
Barclay's LT Corporate A	1.14	5.98	3.71	3.32	5.20	-	-
Morningstar Corp Bond	0.88	5.79	3.61	3.36	5.22	-	0.85
Blackrock US Debt Index Fund Coll W	0.40	3.64	2.29	2.18	4.07	-	0.05
BarCap US Agg Bond TR USD	0.39	3.54	2.24	2.10	4.01	-	-
Federated US Govt 2-5 Yr Instl	-0.54	0.28	0.40	0.04	2.07	357	0.59
Morningstar Short Government Avg	-0.20	0.56	0.48	0.33	1.58	-	0.73
Barclay's US Treas/Agency 3-5 Yr	-0.58	0.99	1.30	1.02	2.98	-	-
BofA Merrill Lynch US Treas 3-5 Yr	-0.57	0.95	1.29	1.02	2.94	-	-
Vanguard Admiral Treasury Money Mkt Inv	0.27	0.80	0.36	0.22	0.35	15,801	0.09
Morningstar Taxable Money Mkt Avg	0.17	0.48	0.20	0.12	0.26	-	0.49
U.S. Treasury 90-Day T-Bill	0.30	0.93	0.43	0.28	0.32	-	-
iMoney Net Average Treasury MM	0.14	0.37	0.13	0.08	0.15	-	-
Stable Value Fund	0.50	1.90	1.88	1.90	2.87	650	0.39
5 Yr. Constant Maturity Treasury Yield	0.52	1.91	1.59	1.52	1.68	-	-

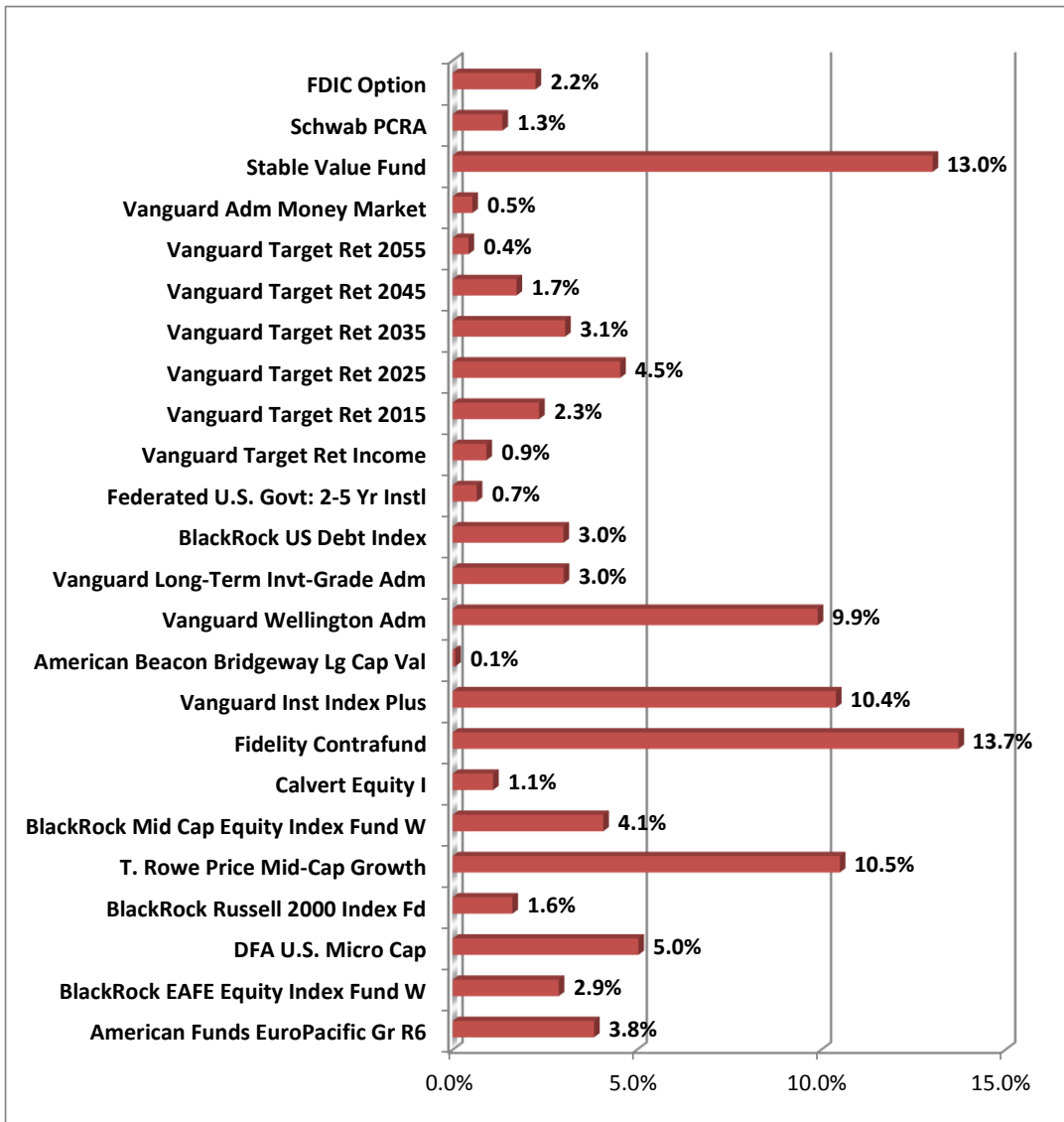
Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

Name	2017	2017	2017	2017	2016	2016	2016	2016	2015	2015	2015	2015
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
American Funds EuroPacific Gr R6	68	69	79	77	80	80	66	66	64	69	76	82
Calvert Equity I	38	44	52	44	52	71	62	61	40	61	42	38
DFA U.S. Micro Cap	75	82	77	61	71	63	61	82	79	73	79	78
Federated U.S. Govt: 2-5 Yr Instl	30	55	47	60	45	63	70	38	19	30	25	32
Fidelity Contrafund	80	71	75	69	59	63	60	63	59	59	44	58
T. Rowe Price Mid-Cap Growth	92	96	97	96	95	98	98	99	97	98	91	92
Vanguard Institutional Index Instl PI	87	87	91	94	95	95	90	89	84	74	64	72
Vanguard Long-Term Inv Grade Adm	96	99	99	99	99	100	100	100	98	69	61	95
Vanguard Wellington Adm	97	97	96	96	97	94	94	92	88	88	82	88

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

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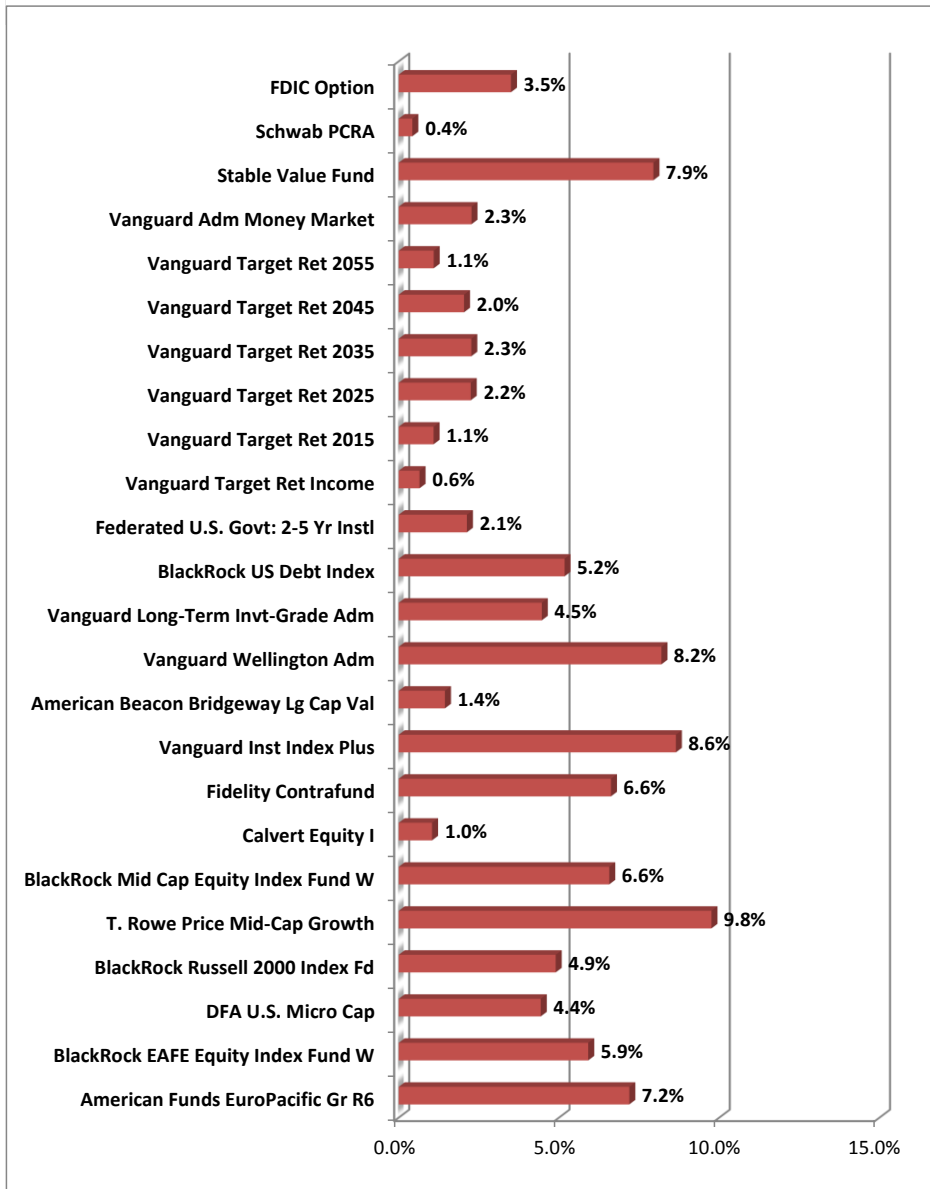
	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$171,783,679,804	\$191,389,703	0.11%	3.84%	21,205	34.63%
BlackRock EAFE Equity Index Fund W	2/1/2001	N/A	\$143,545,171	N/A	2.88%	17,427	28.46%
DFA U.S. Micro Cap	2/1/1997	\$6,682,660,585	\$251,443,486	3.76%	5.04%	13,062	21.33%
BlackRock Russell 2000 Index Fd	2/20/2004	N/A	\$80,840,888	N/A	1.62%	14,435	23.58%
T. Rowe Price Mid-Cap Growth	2/1/1998	\$30,047,882,207	\$524,150,420	1.74%	10.51%	28,758	46.97%
BlackRock Mid Cap Equity Index Fund W	2/1/2001	N/A	\$203,858,740	N/A	4.09%	19,362	31.62%
Calvert Equity I	4/18/2003	\$2,207,510,449	\$54,639,817	2.48%	1.10%	3,065	5.01%
Fidelity Contrafund	1/31/1994	\$123,727,867,654	\$684,773,319	0.55%	13.73%	19,520	31.88%
Vanguard Inst Index Plus	9/9/1990	\$232,158,097,487	\$518,895,044	0.22%	10.40%	25,489	41.63%
American Beacon Bridgeway Lg Cap Val	11/1/2017	N/A	\$3,450,660	N/A	0.07%	4,252	6.94%
Vanguard Wellington Adm	10/26/2001	\$106,288,514,729	\$494,212,402	0.46%	9.91%	24,160	39.46%
Vanguard Long-Term Invst-Grade Adm	10/26/2001	\$16,556,892,655	\$150,216,293	0.91%	3.01%	13,158	21.49%
BlackRock US Debt Index	2/1/2001	N/A	\$149,965,300	N/A	3.01%	15,252	24.91%
Federated U.S. Govt: 2-5 Yr Instl	2/3/1992	\$356,745,517	\$32,468,881	9.10%	0.65%	6,271	10.24%
Vanguard Target Ret Income	7/29/2005	\$5,350,870,995	\$45,645,562	0.85%	0.91%	1,913	3.12%
Vanguard Target Ret 2015	7/29/2005	\$7,979,910,198	\$116,979,665	1.47%	2.34%	3,207	5.24%
Vanguard Target Ret 2025	7/29/2005	\$23,875,768,792	\$226,781,873	0.95%	4.55%	6,625	10.82%
Vanguard Target Ret 2035	7/29/2005	\$19,580,301,373	\$152,210,958	0.78%	3.05%	6,675	10.90%
Vanguard Target Ret 2045	7/29/2005	\$13,580,439,562	\$86,387,159	0.64%	1.73%	6,008	9.81%
Vanguard Target Ret 2055	8/18/2010	\$3,778,503,840	\$21,350,223	0.57%	0.43%	3,219	5.26%
Vanguard Adm Money Market	10/1/1993	\$15,800,800,000	\$26,555,131	0.17%	0.53%	6,691	10.93%
Stable Value Fund	9/1/1996	N/A	\$649,853,049	N/A	13.03%	23,420	38.25%
Schwab PCRA	2/17/2000	N/A	\$67,316,245	N/A	1.35%	1,252	2.04%
FDIC Option	12/31/1996	N/A	\$112,173,489	N/A	2.25%	10,322	16.86%



Total WDC Assets

\$4,989,103,478

Domestic Equity	\$2,322,052,375	47%
Intl Equity	\$334,934,874	7%
Asset Allocation	\$1,143,567,841	23%
Fixed Income	\$332,650,474	7%
Cash Equiv.	\$788,581,670	16%
Self-Directed Brok.	\$67,316,245	1%



Total WDC Participants
61,678

Name	Expense Ratio
American Funds EuroPacific Gr R6	0.50
Cat: Foreign Large Growth	1.22
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	1.22
Blackrock Mid Cap Equity Index Fund W	0.04
Cat: Mid Cap Blend Index	0.47
Calvert Equity I	0.72
Cat: Socially Resp Large Cap	0.92
Fidelity Contrafund*	0.68
Cat: Large Growth	1.11
Vanguard Inst Index Plus	0.02
Cat: Large Cap Blend Index	0.46
American Beacon Bridgeway Lg Cap Val	0.55
Cat: Large Value	1.03
Stable Value Fund	0.37
Cat: Stable Value	0.72

Asset-Weighted Average Expense Ratio: 0.27%

Name	Expense Ratio
Vanguard Wellington Adm	0.16
Cat: Moderate Allocation	1.16
Vanguard Target Retirement 2055 Inv	0.09
Cat: Target Date 2050+	0.82
Vanguard Target Retirement 2045 Inv	0.09
Cat: Target Date 2041-2045	0.82
Vanguard Target Retirement 2035 Inv	0.09
Cat: Target Date 2031-2035	0.81
Vanguard Target Retirement 2025 Inv	0.09
Cat: Target Date 2021-2025	0.79
Vanguard Target Retirement 2015 Inv	0.09
Cat: Target Date 2011-2015	0.73
Vanguard Target Retirement Income Inv	0.09
Cat: Retirement Income	0.80
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	0.73
Vanguard Adm Money Market	0.09
Average US Taxable Money Market Fund	0.49

* 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

12/31/2017

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	2.05	8.54	4.46	4.95	4.91	5,351	0.09	2	18	11	69	0
S&P Target Date Retirement Income TR USD	2.24	8.54	4.39	4.86	4.12	-	-	-	-	-	-	-
Composite Returns*	1.80	8.69	4.04	4.75	4.15	-	-	-	-	-	-	-
Vanguard Target Retirement 2015 Instl	2.73	11.50	5.62	7.25	5.23	7,980	0.09	2	26	17	55	0
S&P Target Date 2015 TR USD	2.85	11.39	5.82	6.99	4.97	-	-	-	-	-	-	-
Composite Returns*	2.44	11.03	4.86	5.94	4.25	-	-	-	-	-	-	-
Vanguard Target Retirement 2025 Instl	3.81	15.94	7.31	9.36	5.79	23,876	0.09	2	38	24	35	0
S&P Target Date 2025 TR USD	3.73	14.55	7.20	8.76	5.53	-	-	-	-	-	-	-
Composite Returns*	3.41	14.57	6.12	7.78	4.40	-	-	-	-	-	-	-
Vanguard Target Retirement 2035 Instl	4.60	19.14	8.39	10.90	6.18	19,580	0.09	2	47	30	21	0
S&P Target Date 2035 TR USD	4.71	17.78	8.51	10.29	5.90	-	-	-	-	-	-	-
Composite Returns*	4.11	17.13	7.02	9.10	4.51	-	-	-	-	-	-	-
Vanguard Target Retirement 2045 Instl	5.24	21.47	9.17	11.64	6.56	13,580	0.09	2	54	34	10	0
S&P Target Date 2045 TR USD	5.20	19.56	9.24	11.15	6.06	-	-	-	-	-	-	-
Composite Returns*	4.63	19.06	7.70	10.10	4.59	-	-	-	-	-	-	-
Vanguard Target Retirement 2055 Instl	5.17	21.47	9.11	11.60	-	3,779	0.09	2	54	34	10	0
S&P Target Date 2055+ TR USD	5.38	20.48	9.62	11.70	-	-	-	-	-	-	-	-
Composite Returns*	4.63	19.07	7.70	10.10	4.59	-	-	-	-	-	-	-

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.

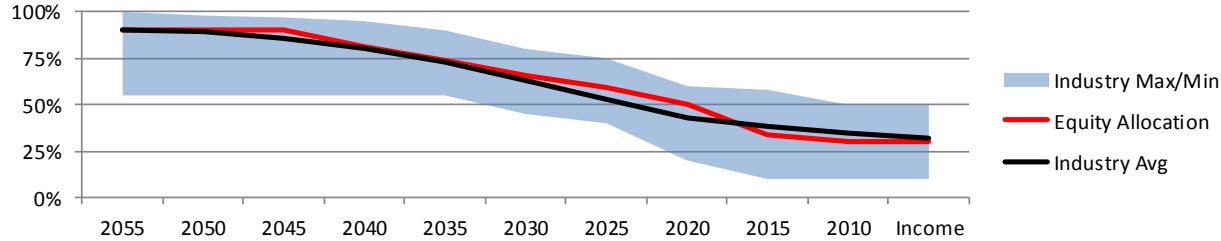
*Composite benchmark consists of the following indices weighted to match the allocation of the specific target date fund:
MSCI Broad Market, MSCI EAFE, Barclays Aggregate Bond, and Barclays US Treasury 1-3 Month

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Target Date Allocation Review

Data as of September 30, 2017

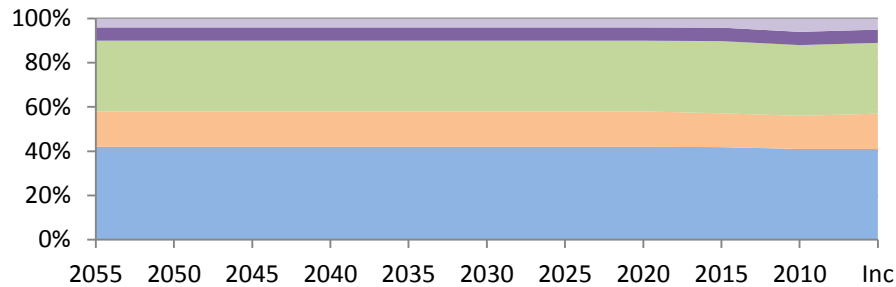
Glide Path



	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	Income
Equity %	90%	90%	90%	81%	74%	66%	59%	50%	34%	30%	30%
Industry Avg	90%	89%	86%	80%	73%	63%	53%	43%	38%	35%	32%

Equity Diversification

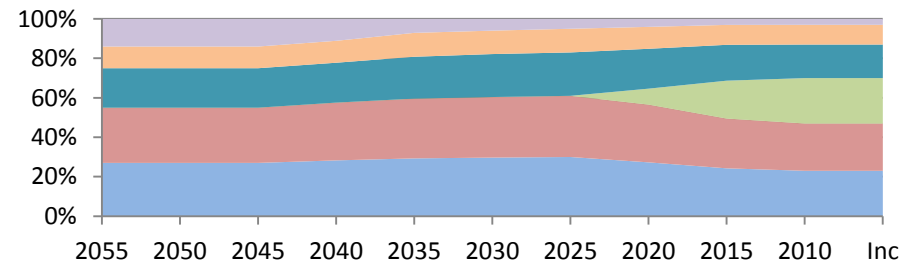
US Large Cap US Mid/Small Non-US - Dev Non-US - Emrg Other



	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	Inc
US Large Cap	42%	42%	42%	42%	42%	42%	42%	42%	41%	41%	41%
US Mid/Small	16%	16%	16%	16%	16%	16%	16%	16%	15%	15%	16%
Non-US - Dev	32%	32%	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%	4%	4%	4%	4%	4%	6%	5%

Fixed Income Diversification

US Govt US Inv Grade US High Yield TIPS Foreign Other Cash



	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010	Inc
US Govt	27%	27%	27%	28%	29%	30%	30%	27%	24%	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%	8%	19%	23%	23%
Foreign	20%	20%	20%	20%	21%	22%	22%	20%	18%	17%	17%
Other	11%	11%	11%	11%	12%	12%	12%	11%	10%	10%	10%
Cash	14%	14%	14%	11%	7%	6%	5%	4%	3%	3%	3%

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	33	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		0.79	
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	0.82		1.22	
Target-Date 2015				
Vanguard Instl Trgt Retire 2015 Instl	0.09	1	0.09	1
Target-Date 2015 Median	0.88		1.24	
Target-Date 2025				
Vanguard Instl Trgt Retire 2025 Instl	0.09	1	0.09	1
Target-Date 2025 Median	0.85		1.16	
Target-Date 2035				
Vanguard Instl Trgt Retire 2035 Instl	0.09	1	0.09	1
Target-Date 2035 Median	0.86		1.19	

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	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	0.86		1.23	
Target-Date 2055				
Vanguard Instl Trgt Retire 2055 Instl	0.09	1	0.09	1
Target-Date 2055 Median	0.85		1.48	
Equity				
Large Value				
Bridgeway Large Cap Value CIT Class I	0.65	15	0.65	13
Large Value Median	1.06		1.23	
Large Blend				
Vanguard Institutional Index Instl PI	0.02	1	0.02	1
Large Blend Median	1.05		1.22	
Large Growth				
Calvert Equity I	0.72	14	0.74	13
Fidelity Contrafund	0.68	12	0.68	10
Large Growth Median	1.15		1.28	
Mid-Cap Blend				
BlackRock Mid Cap Equity Index- F	0.03	1	0.03	1
Mid-Cap Blend Median	1.14		1.30	
Mid-Cap Growth				
T. Rowe Price Instl Mid-Cap Equity Gr	0.61	4	0.61	3
Mid-Cap Growth Median	1.25		1.45	
Small Blend				
DFA US Micro Cap I	0.52	11	0.52	9
BlackRock Russell 2000 Index-T	0.07	2	0.07	2
Small Blend Median	1.21		1.38	
International				
Foreign Large Blend				
BlackRock EAFE Equity Index-T	0.12	4	0.12	3
Foreign Large Blend Median	1.14		1.37	

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
Foreign Large Growth				
American Funds Europacific Growth R6	0.50	4	0.50	3
<i>Foreign Large Growth Median</i>	1.24		1.42	

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)

12/29/2017

Fund Incep Date: 07/01/1998	Benchmark: Citi Treasury Bill 3 Mon USD	Category: Stable Value	Net Assets: \$650.07M	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

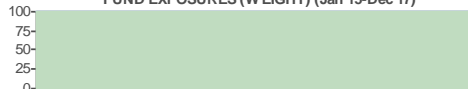
Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Total:		NA%
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ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 15-Dec 17)



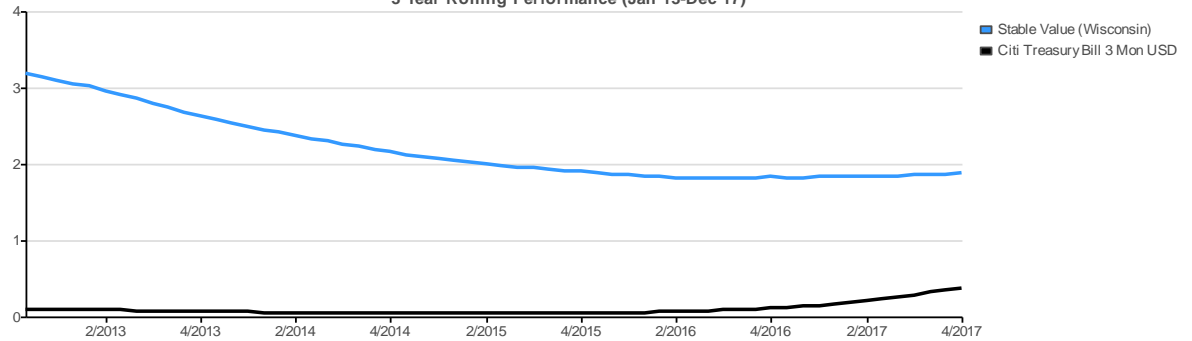
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	100.0	100.0	99.9	99.9
Mortgages	0.0	0.0	0.1	0.1
Gov/Corp Bonds	0.0	0.0	0.0	0.0

INVESTMENT OVERVIEW

To provide safety of principal and a stable crediting rate, while gener

PERFORMANCE

3 Year Rolling Performance (Jan 13-Dec 17)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.50	1.89	1.89 / NA	1.88 / NA	1.89 / NA	2.18 / NA	2.87 / NA	4.23
Benchmark	0.28	0.84	0.84 / NA	0.38 / NA	0.24 / NA	0.20 / NA	0.34 / NA	

CALENDAR	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	1.89	1.89	1.85	1.73	2.10	2.63	3.13	3.93	4.32
Benchmark	0.84	0.27	0.03	0.03	0.05	0.07	0.08	0.13	0.16

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark
3 Yr		
Alpha	1.48	0.00
Beta	0.91	1.00
R-Squared	10.64	100.00
Sharpe Ratio	36.89	-0.29
Up Market Capture	495.32	100.00
Down Market Capture	NA	NA
5 Yr		
Alpha	1.63	0.00
Beta	1.02	1.00
R-Squared	8.26	100.00
Sharpe Ratio	27.97	-0.25
Up Market Capture	775.58	100.00
Down Market Capture	NA	NA

NOTES

Vanguard Treasury Money Market Investor VUSXX

12/29/2017

Fund Incep Date: 12/14/1992 **Benchmark:** Citi Treasury Bill 3 Mon **Category:** Money Market-Taxable **Net Assets:** \$15,903.00M **Manager Name:** **Manager Start Date:** **Expense Ratio:** 0.09% **Expense Rank:** 1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



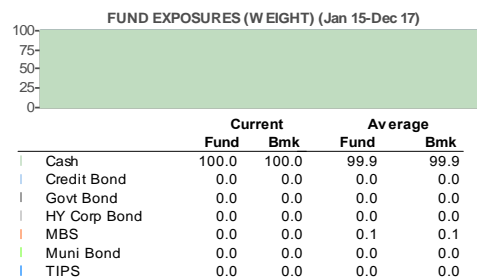
Credit Quality (%)

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

Sector (%)

% Government	6.62%
% Municipal	0.00%
% Corporate	0.00%
% Securitized	0.00%
% Cash and Equivalent	93.38%
% Derivative	0.00%
Total:	100.00%

ASSET LOADINGS (Returns-based)

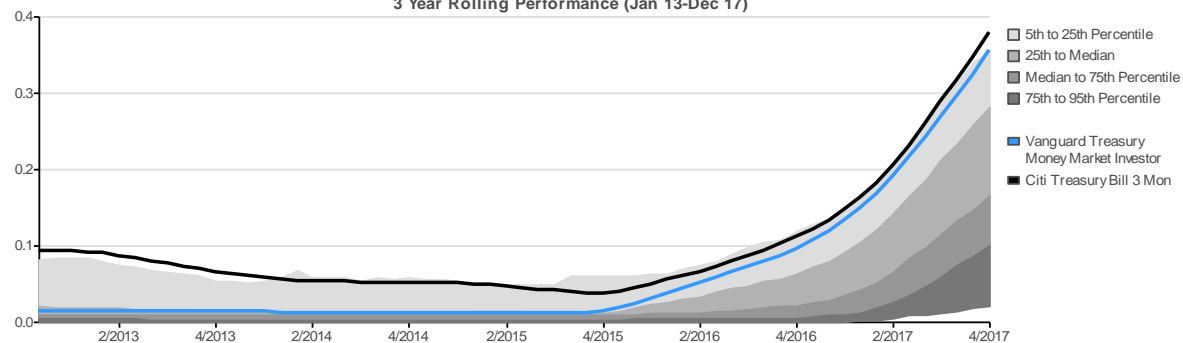


INVESTMENT OVERVIEW

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 (Jan 13-Dec 17)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.27	0.80	0.80 / 4	0.36 / 6	0.22 / 5	0.16 / 6	0.35 / 15	2.50
Benchmark	0.28	0.84	0.84 / 2	0.38 / 3	0.24 / 3	0.20 / 2	0.34 / 16	
Peer Group Median	0.18	0.47	0.47 / 50	0.17 / 50	0.10 / 50	0.08 / 50	0.24 / 50	
Number of Funds			519	443	429	418	357	

CALENDAR	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	0.80	0.25	0.02	0.01	0.01	0.02	0.02	0.01	0.25
Benchmark	0.84	0.27	0.03	0.03	0.05	0.07	0.08	0.13	0.16
Peer Group Median	0.47	0.04	0.01	0.01	0.01	0.01	0.01	0.01	0.08

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	-0.02	0.00	-0.21
Beta	0.98	1.00	1.03
R-Squared	95.32	100.00	41.91
Sharpe Ratio	-0.53	-0.29	-3.25
Up Market Capture	93.99	100.00	43.77
Down Market Capture	NA	NA	NA
5 Yr			
Alpha	-0.03	0.00	-0.14
Beta	0.98	1.00	1.12
R-Squared	94.46	100.00	36.95
Sharpe Ratio	-0.53	-0.25	-2.70
Up Market Capture	89.31	100.00	42.45
Down Market Capture	NA	NA	NA

NOTES

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Federated US Govt 2-5 Yr Instl FIGTX

12/29/2017

Fund Incep Date: 02/18/1983 **Benchmark:** BofAML US Treasuries 3-5 Yr TR USD **Category:** Short Government **Net Assets:** \$393.00M **Manager Name:** J. Andrew Kirschler **Manager Start Date:** 07/05/2013 **Expense Ratio:** 0.59% **Expense Rank:** 33

PORTFOLIO COMPOSITION (Holdings-based)

Assets



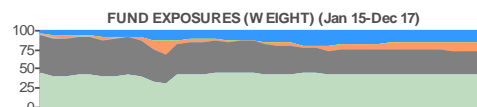
Credit Quality (%)

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	91.56%
% Municipal	0.00%
% Corporate	0.00%
% Securitized	2.82%
% Cash and Equivalent	5.62%
% Derivative	0.00%
Total:	100.00%

ASSET LOADINGS (Returns-based)

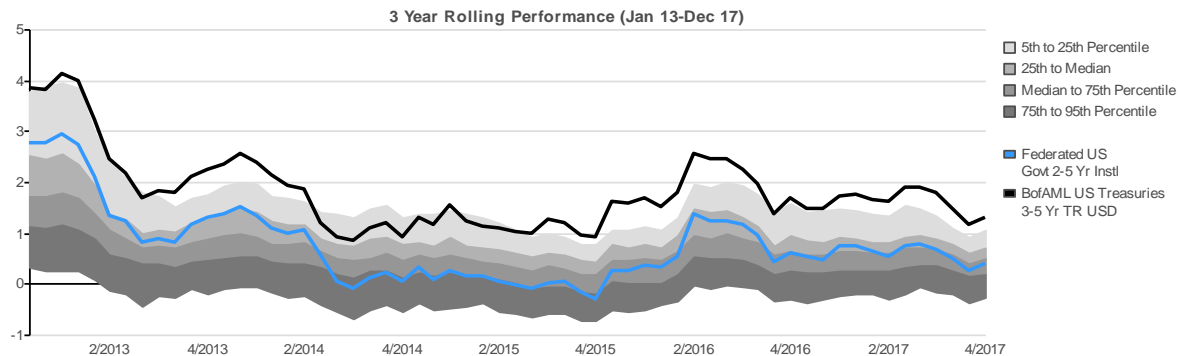


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	40.9	22.0	41.4	25.3
Credit Bond	0.0	0.0	0.0	0.0
Govt Bond	32.2	44.5	38.9	53.8
HY Corp Bond	0.0	0.0	0.2	0.0
MBS	10.7	26.2	5.5	15.5
Muni Bond	0.0	0.0	0.0	0.0
TIPS	16.2	7.2	14.1	5.4

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	-0.54	0.28	0.28 / 71	0.40 / 62	0.04 / 76	0.85 / 41	2.07 / 24	5.63
Benchmark	-0.57	0.95	0.95 / 13	1.29 / 2	1.02 / 2	1.82 / 1	2.94 / 1	
Peer Group Median	-0.26	0.43	0.43 / 50	0.50 / 50	0.35 / 50	0.71 / 50	1.64 / 50	
Number of Funds			109	109	105	102	94	

CALENDAR	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	0.28	0.80	0.13	0.83	-1.84	1.16	4.67	4.26	0.28
Benchmark	0.95	1.34	1.59	2.14	-0.91	1.58	6.23	5.70	-0.67
Peer Group Median	0.43	0.62	0.26	0.78	-0.64	1.05	1.83	2.82	2.74

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.72	0.00	-0.25
Beta	0.82	1.00	0.38
R-Squared	96.32	100.00	89.97
Sharpe Ratio	0.01	0.40	0.09
Up Market Capture	70.80	100.00	36.41
Down Market Capture	95.38	100.00	39.76

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.83	0.00	-0.17
Beta	0.80	1.00	0.40
R-Squared	94.30	100.00	86.30
Sharpe Ratio	-0.12	0.35	0.11
Up Market Capture	67.21	100.00	38.22
Down Market Capture	94.59	100.00	42.75

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%

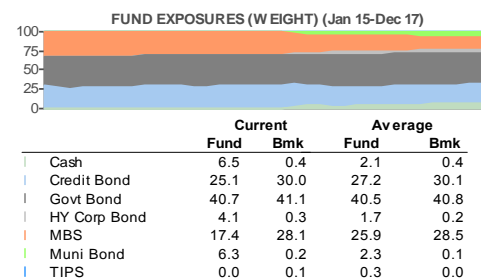
Credit Quality (%)

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%

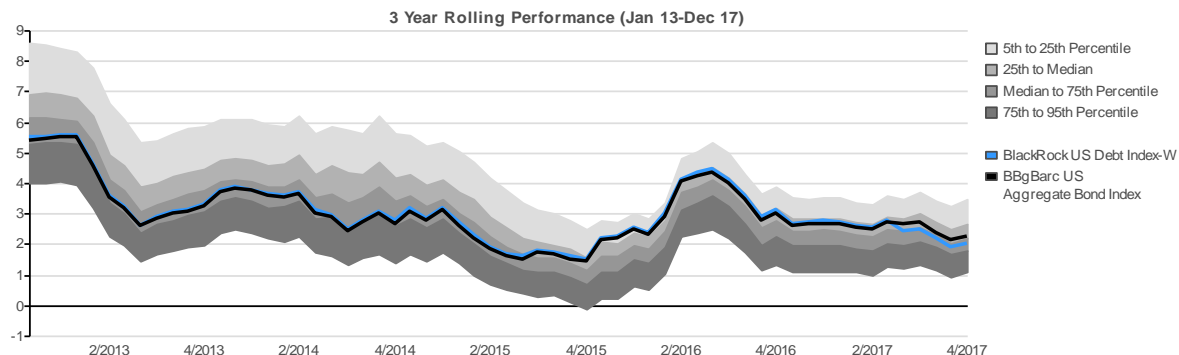
ASSET LOADINGS (Returns-based)



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	0.40	2.83	2.83 / 84	2.03 / 63	2.02 / 53	3.15 / 62	3.99 / 61	5.40
Benchmark	0.39	3.54	3.54 / 58	2.24 / 48	2.10 / 48	3.20 / 58	4.01 / 60	
Peer Group Median	0.31	3.78	3.78 / 50	2.20 / 50	2.05 / 50	3.37 / 50	4.17 / 50	
Number of Funds			1028	956	925	877	810	

CALENDAR	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	2.83	2.72	0.56	6.19	-1.99	4.24	7.82	6.67	5.94
Benchmark	3.54	2.65	0.55	5.97	-2.02	4.22	7.84	6.54	5.93
Peer Group Median	3.78	2.98	-0.03	5.48	-1.68	6.64	6.35	7.48	12.45

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.16	0.00	0.17
Beta	0.98	1.00	0.92
R-Squared	97.26	100.00	89.89
Sharpe Ratio	0.59	0.66	0.67
Up Market Capture	94.98	100.00	97.01
Down Market Capture	98.96	100.00	93.21

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.05	0.00	0.07
Beta	0.99	1.00	0.96
R-Squared	98.29	100.00	90.65
Sharpe Ratio	0.63	0.65	0.64
Up Market Capture	97.62	100.00	97.93
Down Market Capture	98.59	100.00	96.05

NOTES

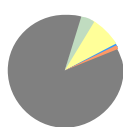
Vanguard Long-Term Investment-Grade Adm VWETX

12/29/2017

Fund Incep Date: 02/12/2001	Benchmark: BBgBarc US Credit A+ Long TR USD	Category: Corporate Bond	Net Assets: \$16,557.00M	Manager Name: Gregory S. Nassour	Manager Start Date: 12/09/2013	Expense Ratio: 0.11%	Expense Rank: 11
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Cash	3.31%
US Stocks	0.00%
US Bonds	86.82%
Non-US Stocks	0.00%
Preferred Stocks	0.08%
Convertible Bonds	0.01%
Other	1.30%
Non-US Bonds	8.48%

Credit Quality (%)

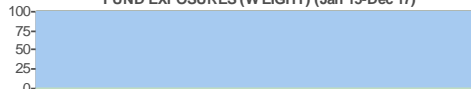
AAA	13.02%
AA	29.55%
A	50.93%
BBB	5.31%
BB	0.02%
B	0.00%
Below B	0.00%
NR/NA	1.17%
Total:	100.00%

Sector (%)

% Government	6.68%
% Municipal	12.57%
% Corporate	76.58%
% Securitized	0.82%
% Cash and Equivalent	3.36%
% Derivative	0.00%
Total:	100.01%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 15-Dec 17)



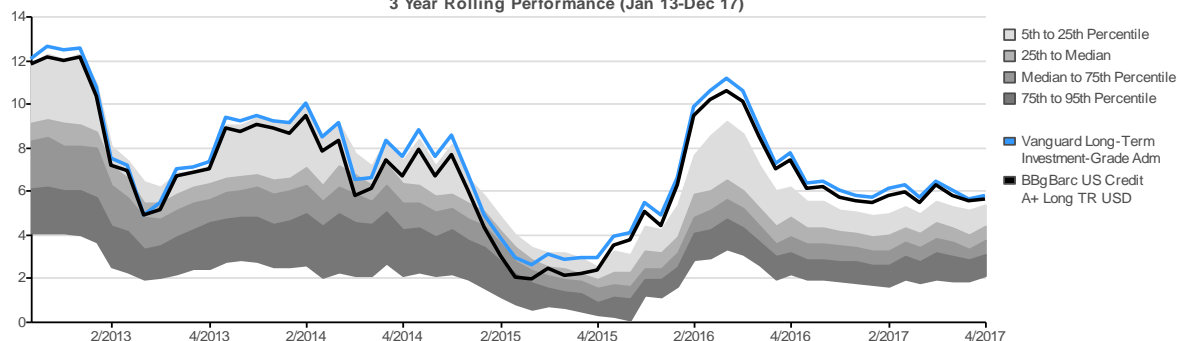
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Credit Bond	100.0	100.0	100.0	100.0
Govt Bond	0.0	0.0	0.0	0.0
HY Corp Bond	0.0	0.0	0.0	0.0
MBS	0.0	0.0	0.0	0.0
Muni Bond	0.0	0.0	0.0	0.0
TIPS	0.0	0.0	0.0	0.0

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 (Jan 13-Dec 17)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.36	12.05	12.05 / 3	5.78 / 3	5.70 / 1	8.14 / 2	7.89 / 4	7.48
Benchmark	3.27	11.49	11.49 / 6	5.65 / 4	5.20 / 4	7.83 / 4	7.38 / 6	
Peer Group Median	0.85	5.93	5.93 / 50	3.70 / 50	3.41 / 50	5.01 / 50	5.53 / 50	
Number of Funds			236	221	194	166	135	

CALENDAR	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	12.05	7.92	-2.11	18.28	-5.77	11.77	17.30	10.84	8.89
Benchmark	11.49	7.88	-1.95	17.22	-6.79	11.10	18.42	10.02	9.53
Peer Group Median	5.93	6.39	-0.89	7.01	-0.81	10.67	6.51	9.79	20.91

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.06	0.00	0.87
Beta	1.04	1.00	0.44
R-Squared	98.86	100.00	78.22
Sharpe Ratio	0.72	0.73	0.87
Up Market Capture	104.37	100.00	49.37
Down Market Capture	105.32	100.00	38.54

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.40	0.00	0.77
Beta	1.02	1.00	0.44
R-Squared	98.92	100.00	79.80
Sharpe Ratio	0.72	0.68	0.78
Up Market Capture	104.11	100.00	49.45
Down Market Capture	100.30	100.00	41.85

NOTES

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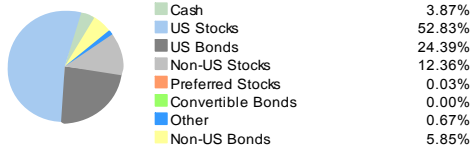
Vanguard Wellington Admiral VWENX

12/29/2017

Fund Incep Date: 05/14/2001	Benchmark: S&P 500 Index	Category: Allocation~50% to 70% Equity	Net Assets: \$106,289.00M	Manager Name: Edward P. Bousa	Manager Start Date: 12/31/2002	Expense Ratio: 0.16%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	6.07%
Industrials	11.11%
Technology	15.15%
Energy	9.04%

Cyclical

Basic Materials	2.14%
Consumer Cyclical	5.15%
Real Estate	0.15%
Financial Services	23.95%

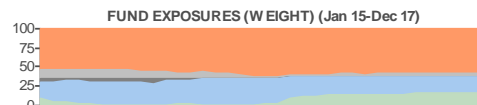
Defensive

Consumer Defensive	6.72%
Healthcare	16.59%
Utilities	3.91%

TOP 10 HOLDINGS

Microsoft Corp	2.18%
JPMorgan Chase & Co	1.91%
Chevron Corp	1.84%
Bank of America Corporation	1.78%
Alphabet Inc A	1.77%
Intel Corp	1.66%
Comcast Corp Class A	1.66%
Verizon Communications Inc	1.56%
Chubb Ltd	1.43%
Bristol-Myers Squibb Company	1.42%
Total:	17.21%

ASSET LOADINGS (Returns-based)

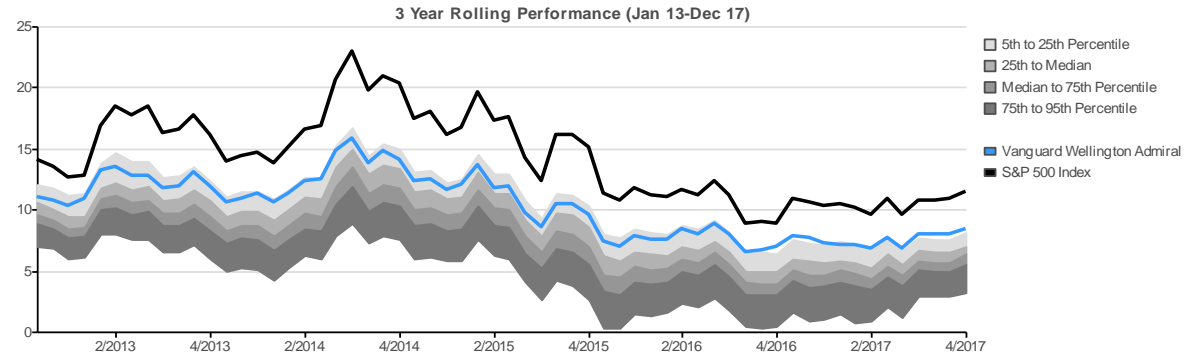


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	15.8	0.0	7.2	0.3
US Bonds	22.0	6.9	27.5	3.8
Intl Bonds	0.0	0.3	1.3	0.4
Intl Equity	3.4	1.8	6.2	3.2
US Equity	58.9	91.1	57.8	92.3

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	4.53	14.82	14.82 / 30	8.50 / 3	10.95 / 5	10.16 / 4	7.60 / 5	7.84
Benchmark	6.64	21.83	21.83 / 1	11.41 / 1	15.79 / 1	13.76 / 1	8.50 / 2	
Peer Group Median	3.43	13.67	13.67 / 50	6.32 / 50	8.39 / 50	7.72 / 50	5.55 / 50	
Number of Funds			845	793	773	681	628	

CALENDAR	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	14.82	11.09	0.14	9.90	19.76	12.67	3.95	11.04	22.34
Benchmark	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46
Peer Group Median	13.67	6.78	-1.32	6.06	17.10	12.16	-0.20	12.07	24.00

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.83	0.00	-0.73
Beta	0.66	1.00	0.61
R-Squared	95.17	100.00	89.07
Sharpe Ratio	1.18	1.09	0.91
Up Market Capture	69.64	100.00	59.02
Down Market Capture	67.14	100.00	68.50

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.60	0.00	-1.34
Beta	0.65	1.00	0.63
R-Squared	94.95	100.00	88.43
Sharpe Ratio	1.62	1.57	1.26
Up Market Capture	67.62	100.00	59.13
Down Market Capture	68.70	100.00	75.24

NOTES

Fund Incep Date: 06/26/2015	Benchmark: S&P Target Date Retirement Income	Category: Target-Date Retirement	Net Assets: \$5,351.00M	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	3.56%
Industrials	12.52%
Technology	17.23%
Energy	5.87%

Cyclical

Basic Materials	5.57%
Consumer Cyclical	11.34%
Real Estate	3.81%
Financial Services	17.54%

Defensive

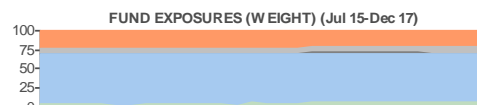
Consumer Defensive	8.16%
Healthcare	11.25%
Utilities	3.15%

TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	37.16%
Vanguard Total Stock Market Idx I	18.28%
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	16.65%
Vanguard Total Intl Bd Idx Admiral™	15.91%
Vanguard Total Intl Stock Index Inv	11.98%

Total: 99.99%

ASSET LOADINGS (Returns-based)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	6.6	21.1	5.2	14.0
US Bonds	63.3	47.7	64.2	54.6
Intl Bonds	1.1	3.2	1.0	2.3
Intl Equity	7.1	6.4	6.8	6.9
US Equity	22.0	21.5	22.8	22.3

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	2.05	8.54	8.54 / 58					4.93
Benchmark	2.24	8.54	8.54 / 58	4.39 / 40	4.86 / 35	5.11 / 28	4.12 / 52	
Peer Group Median	2.08	8.84	8.84 / 50	4.14 / 50	4.39 / 50	4.72 / 50	4.13 / 50	
Number of Funds			181	167	149	137	106	

CALENDAR	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	8.54	5.29							
Benchmark	8.54	5.01	-0.18	4.86	6.28	7.51	3.98	9.09	11.37
Peer Group Median	8.84	5.05	-1.33	3.96	5.52	8.75	2.65	9.17	18.53

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.59
Beta	NA	1.00	1.19
R-Squared	NA	100.00	94.86
Sharpe Ratio	NA	1.21	0.99
Up Market Capture	NA	100.00	105.89
Down Market Capture	NA	100.00	123.51

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.67
Beta	NA	1.00	1.18
R-Squared	NA	100.00	94.88
Sharpe Ratio	NA	1.32	1.10
Up Market Capture	NA	100.00	107.76
Down Market Capture	NA	100.00	121.68

NOTES

Vanguard Instl Trgt Retire 2015 Instl VITVX

12/29/2017

Fund Incep Date: 06/26/2015	Benchmark: S&P Target Date 2015	Category: Target-Date 2015	Net Assets: \$7,980.00M	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	3.56%
Industrials	12.52%
Technology	17.23%
Energy	5.87%

Cyclical

Basic Materials	5.57%
Consumer Cyclical	11.34%
Real Estate	3.81%
Financial Services	17.54%

Defensive

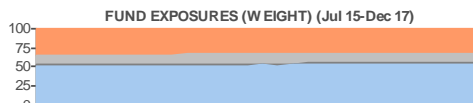
Consumer Defensive	8.15%
Healthcare	11.25%
Utilities	3.15%

TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	32.01%
Vanguard Total Stock Market Idx I	26.13%
Vanguard Total Intl Stock Index Inv	17.12%
Vanguard Total Intl Bd Idx Admiral™	13.68%
Vanguard Sht-Term Infl-Prot Sec Idx Adm	11.04%

Total: 99.98%

ASSET LOADINGS (Returns-based)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	8.5	0.0	3.5
US Bonds	53.5	43.4	52.2	47.4
Intl Bonds	1.4	1.4	1.8	1.2
Intl Equity	13.6	11.0	13.2	11.0
US Equity	31.5	35.6	32.8	36.8

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 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	2.73	11.50	11.50 / 45					5.86
Benchmark	2.85	11.39	11.39 / 50	5.82 / 32	6.99 / 43	6.66 / 44	4.97 / 26	
Peer Group Median	2.61	11.40	11.40 / 50	5.54 / 50	6.76 / 50	6.50 / 50	4.56 / 50	
Number of Funds			129	110	88	84	53	

CALENDAR	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	11.50	6.27							
Benchmark	11.39	6.56	-0.16	5.49	12.16	10.32	1.53	11.85	17.48
Peer Group Median	11.40	6.39	-1.23	4.65	10.97	10.93	0.12	11.38	25.01

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.42
Beta	NA	1.00	1.06
R-Squared	NA	100.00	97.35
Sharpe Ratio	NA	1.09	0.99
Up Market Capture	NA	100.00	99.73
Down Market Capture	NA	100.00	109.83

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.52
Beta	NA	1.00	1.08
R-Squared	NA	100.00	97.17
Sharpe Ratio	NA	1.32	1.20
Up Market Capture	NA	100.00	102.51
Down Market Capture	NA	100.00	110.61

NOTES

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Vanguard Instl Trgt Retire 2025 Instl VRIVX

12/29/2017

Fund Incep Date: 06/26/2015	Benchmark: S&P Target Date 2025	Category: Target-Date 2025	Net Assets: \$23,876.00M	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	3.56%
Industrials	12.52%
Technology	17.23%
Energy	5.87%

Cyclical

Basic Materials	5.57%
Consumer Cyclical	11.34%
Real Estate	3.81%
Financial Services	17.54%

Defensive

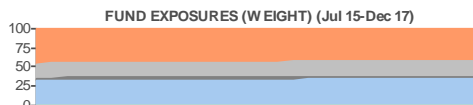
Consumer Defensive	8.15%
Healthcare	11.25%
Utilities	3.15%

TOP 10 HOLDINGS

Vanguard Total Stock Market Idx I	38.62%
Vanguard Total Bond Market II Idx Inv	25.30%
Vanguard Total Intl Stock Index Inv	25.30%
Vanguard Total Intl Bd Idx Admiral™	10.78%

Total: 100.00%

ASSET LOADINGS (Returns-based)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	3.4	0.0	1.2
US Bonds	34.6	33.5	33.2	34.8
Intl Bonds	3.4	1.3	3.8	1.3
Intl Equity	20.1	14.9	19.4	14.7
US Equity	41.9	47.0	43.6	48.0

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	3.81	15.94	15.94 / 23					7.49
Benchmark	3.73	14.55	14.55 / 61	7.20 / 20	8.76 / 28	7.94 / 31	5.53 / 23	
Peer Group Median	3.51	15.07	15.07 / 50	6.67 / 50	8.21 / 50	7.48 / 50	5.05 / 50	
Number of Funds			217	192	167	134	88	

CALENDAR	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	15.94	7.56							
Benchmark	14.55	7.82	-0.25	5.56	17.03	12.51	-0.28	13.82	22.03
Peer Group Median	15.07	6.95	-1.36	5.35	16.50	13.15	-1.99	13.40	28.46

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	97.71
Sharpe Ratio	NA	1.05	0.95
Up Market Capture	NA	100.00	98.74
Down Market Capture	NA	100.00	105.47

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.51
Beta	NA	1.00	1.03
R-Squared	NA	100.00	97.44
Sharpe Ratio	NA	1.30	1.21
Up Market Capture	NA	100.00	99.17
Down Market Capture	NA	100.00	104.32

NOTES

Vanguard Instl Trgt Retire 2035 Instl VITFX

12/29/2017

Fund Incep Date: 06/26/2015	Benchmark: S&P Target Date 2035	Category: Target-Date 2035	Net Assets: \$19,580.00M	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	3.56%
Industrials	12.52%
Technology	17.23%
Energy	5.87%

Cyclical

Basic Materials	5.58%
Consumer Cyclical	11.34%
Real Estate	3.81%
Financial Services	17.54%

Defensive

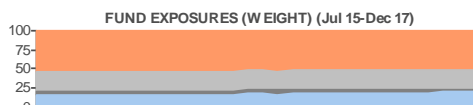
Consumer Defensive	8.16%
Healthcare	11.25%
Utilities	3.15%

TOP 10 HOLDINGS

Vanguard Total Stock Market Idx I	47.56%
Vanguard Total Intl Stock Index Inv	31.19%
Vanguard Total Bond Market II Idx Inv	14.80%
Vanguard Total Intl Bd Idx Admiral™	6.45%

Total: 100.00%

ASSET LOADINGS (Returns-based)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	2.5	0.0	0.7
US Bonds	20.0	21.2	18.1	23.0
Intl Bonds	3.7	1.9	4.6	1.5
Intl Equity	25.9	18.2	25.0	17.7
US Equity	50.3	56.2	52.4	57.1

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	4.60	19.14	19.14 / 38					8.42
Benchmark	4.71	17.78	17.78 / 74	8.51 / 27	10.29 / 37	9.02 / 34	5.90 / 25	
Peer Group Median	4.45	18.72	18.72 / 50	8.03 / 50	9.91 / 50	8.58 / 50	5.54 / 50	
Number of Funds			217	192	167	134	88	

CALENDAR	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	19.14	8.39							
Benchmark	17.78	8.85	-0.35	5.69	20.84	14.12	-1.71	15.02	24.99
Peer Group Median	18.72	7.83	-1.51	5.58	21.16	14.97	-3.33	14.46	30.96

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.90
Beta	NA	1.00	1.07
R-Squared	NA	100.00	98.23
Sharpe Ratio	NA	1.05	0.92
Up Market Capture	NA	100.00	101.99
Down Market Capture	NA	100.00	111.16

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.80
Beta	NA	1.00	1.06
R-Squared	NA	100.00	97.78
Sharpe Ratio	NA	1.30	1.19
Up Market Capture	NA	100.00	102.51
Down Market Capture	NA	100.00	107.63

NOTES

Vanguard Instl Trgt Retire 2045 Instl VITLX

12/29/2017

Fund Incep Date: 06/26/2015	Benchmark: S&P Target Date 2045	Category: Target-Date 2045	Net Assets: \$13,580.00M	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	3.56%
Industrials	12.52%
Technology	17.23%
Energy	5.87%

Cyclical

Basic Materials	5.58%
Consumer Cyclical	11.34%
Real Estate	3.81%
Financial Services	17.54%

Defensive

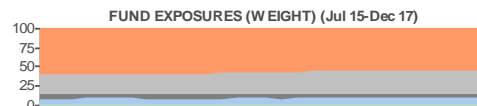
Consumer Defensive	8.16%
Healthcare	11.24%
Utilities	3.15%

TOP 10 HOLDINGS

Vanguard Total Stock Market Idx I	54.30%
Vanguard Total Intl Stock Index Inv	35.65%
Vanguard Total Bond Market II Idx Inv	6.97%
Vanguard Total Intl Bd Idx Admiral™	3.06%

Total: 99.98%

ASSET LOADINGS (Returns-based)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	1.3	0.0	0.3
US Bonds	10.1	14.6	8.7	15.8
Intl Bonds	4.9	1.9	5.4	1.5
Intl Equity	29.0	20.2	27.8	19.7
US Equity	56.1	62.0	58.1	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	5.24	21.47	21.47 / 24					9.18
Benchmark	5.20	19.56	19.56 / 75	9.24 / 22	11.15 / 28	9.63 / 24	6.06 / 35	
Peer Group Median	4.89	20.68	20.68 / 50	8.68 / 50	10.67 / 50	9.12 / 50	5.81 / 50	
Number of Funds			217	192	166	133	88	

CALENDAR	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	21.47	8.94							
Benchmark	19.56	9.54	-0.46	5.67	23.14	15.15	-2.56	15.62	26.40
Peer Group Median	20.68	8.18	-1.63	5.65	23.25	15.50	-4.06	14.92	31.08

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.92
Beta	NA	1.00	1.05
R-Squared	NA	100.00	98.29
Sharpe Ratio	NA	1.04	0.93
Up Market Capture	NA	100.00	100.97
Down Market Capture	NA	100.00	108.60

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.83
Beta	NA	1.00	1.04
R-Squared	NA	100.00	97.85
Sharpe Ratio	NA	1.28	1.18
Up Market Capture	NA	100.00	100.49
Down Market Capture	NA	100.00	105.13

NOTES

Vanguard Instl Trgt Retire 2055 Instl VIVLX

12/29/2017

Fund Incep Date: 06/26/2015	Benchmark: S&P Target Date 2055+	Category: Target-Date 2055	Net Assets: \$3,779.00M	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	3.56%
Industrials	12.52%
Technology	17.22%
Energy	5.87%

Cyclical

Basic Materials	5.58%
Consumer Cyclical	11.34%
Real Estate	3.81%
Financial Services	17.55%

Defensive

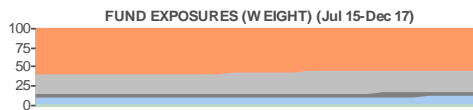
Consumer Defensive	8.16%
Healthcare	11.24%
Utilities	3.15%

TOP 10 HOLDINGS

Vanguard Total Stock Market Idx I	54.21%
Vanguard Total Intl Stock Index Inv	35.72%
Vanguard Total Bond Market II Idx Inv	7.00%
Vanguard Total Intl Bd Idx Admiral™	3.05%

Total: 99.97%

ASSET LOADINGS (Returns-based)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
US Bonds	10.8	11.1	9.4	11.2
Intl Bonds	4.5	1.3	5.1	1.1
Intl Equity	28.6	21.5	27.4	21.1
US Equity	56.1	66.1	58.1	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	5.17	21.47	21.47 / 39					9.17
Benchmark	5.38	20.48	20.48 / 67	9.62 / 14	11.70 / 18			
Peer Group Median	5.00	21.17	21.17 / 50	8.81 / 50	10.91 / 50	9.35 / 50	6.68 / 50	
Number of Funds			215	185	130	61	4	

CALENDAR	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	21.47	8.94							
Benchmark	20.48	9.94	-0.54	5.64	24.96	15.81			
Peer Group Median	21.17	8.24	-1.66	5.67	23.34	15.60	-4.59	14.75	31.59

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.72
Beta	NA	1.00	1.01
R-Squared	NA	100.00	98.18
Sharpe Ratio	NA	1.02	0.93
Up Market Capture	NA	100.00	97.07
Down Market Capture	NA	100.00	102.71

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.54
Beta	NA	1.00	0.98
R-Squared	NA	100.00	97.71
Sharpe Ratio	NA	1.27	1.20
Up Market Capture	NA	100.00	96.36
Down Market Capture	NA	100.00	98.67

NOTES

Bridgeway Large Cap Value CIT Class I

12/29/2017

Fund Inception Date: 12/15/2016	Benchmark: Russell 1000 Value Index	Category: Large Value	Net Assets: NA	Manager Name: Team Managed	Manager Start Date: 12/15/2016	Expense Ratio: 0.65%	Expense Rank: 15
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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)

FUND EXPOSURES (W EIGHT) (Jan 15-Dec 17)



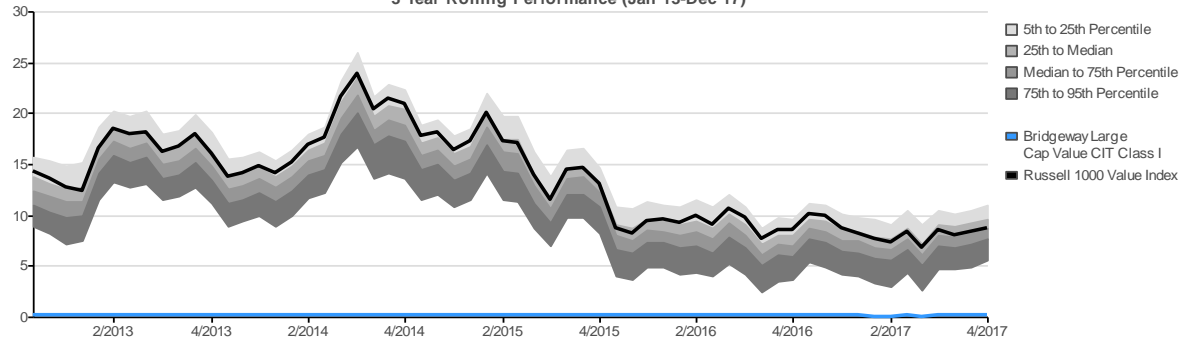
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	99.4	0.1	99.2	0.1
Top Value	0.0	68.9	0.2	69.1
Top Growth	0.0	0.0	0.2	0.0
Mid Value	0.3	31.0	0.2	30.7
Mid Growth	0.0	0.0	0.0	0.0
Sm Value	0.4	0.1	0.2	0.0
Sm Growth	0.0	0.0	0.1	0.0

INVESTMENT OVERVIEW

The Fund seeks to provide long-term total return on capital, primarily through capital appreciation and, to a lesser extent, income.

PERFORMANCE

3 Year Rolling Performance (Jan 13-Dec 17)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.08	0.15	0.15 / 100	0.10 / 100	0.15 / 100	0.14 / 100	0.09 / 100	10.09
Benchmark	5.33	13.66	13.66 / 78	8.65 / 51	14.04 / 32	12.46 / 27	7.10 / 45	
Peer Group Median	5.78	16.14	16.14 / 50	8.67 / 50	13.34 / 50	11.63 / 50	6.94 / 50	
Number of Funds			1323	1224	1145	1058	987	

CALENDAR	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	0.15	0.15	0.00	0.14	0.33	0.17	0.04	0.15	0.25
Benchmark	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69
Peer Group Median	16.14	14.33	-3.58	10.90	31.61	14.79	-0.79	13.55	23.57

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.38	0.00	0.05
Beta	0.01	1.00	0.99
R-Squared	33.83	100.00	92.64
Sharpe Ratio	-2.99	0.82	0.79
Up Market Capture	0.92	100.00	97.43
Down Market Capture	0.87	100.00	97.08

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.25	0.00	-0.34
Beta	0.01	1.00	0.98
R-Squared	45.95	100.00	92.62
Sharpe Ratio	-1.13	1.35	1.27
Up Market Capture	0.95	100.00	95.97
Down Market Capture	0.91	100.00	98.09

NOTES

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Fund Incep Date: 07/07/1997	Benchmark: S&P 500 Index	Category: Large Blend	Net Assets: \$232,158.00M	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	3.65%
Industrials	10.59%
Technology	21.43%
Energy	5.85%

Cyclical

Basic Materials	2.77%
Consumer Cyclical	11.06%
Real Estate	2.20%
Financial Services	16.77%

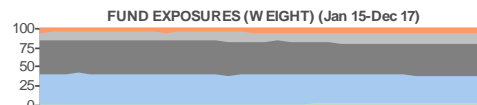
Defensive

Consumer Defensive	8.22%
Healthcare	14.30%
Utilities	3.15%

TOP 10 HOLDINGS

Apple Inc	3.91%
Microsoft Corp	2.85%
Amazon.com Inc	2.07%
Facebook Inc A	1.85%
Johnson & Johnson	1.65%
JPMorgan Chase & Co	1.62%
Exxon Mobil Corp	1.55%
Berkshire Hathaway Inc B	1.54%
Alphabet Inc A	1.36%
Alphabet Inc C	1.36%
Total:	19.75%

ASSET LOADINGS (Returns-based)

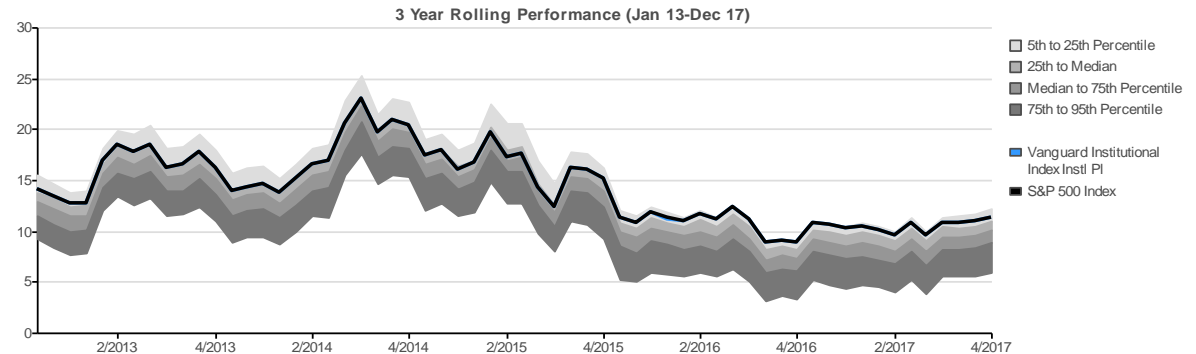


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	1.4	1.4	1.0	1.0
Top Value	36.9	36.9	38.1	38.0
Top Growth	41.4	41.5	42.7	42.7
Mid Value	12.3	12.4	11.6	11.7
Mid Growth	8.0	7.9	6.6	6.5
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.0	0.0	0.0

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	6.64	21.82	21.82 / 29	11.41 / 12	15.78 / 13	13.75 / 11	8.52 / 18	7.44
Benchmark	6.64	21.83	21.83 / 29	11.41 / 12	15.79 / 12	13.76 / 11	8.50 / 19	
Peer Group Median	6.47	20.98	20.98 / 50	10.08 / 50	14.69 / 50	12.60 / 50	7.73 / 50	
Number of Funds			1439	1335	1246	1176	1091	

	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	21.82	11.95	1.39	13.68	32.37	16.00	2.12	15.07	26.66
Benchmark	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46
Peer Group Median	20.98	10.60	-0.27	11.85	31.98	15.51	-0.21	14.08	26.86

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	0.00	0.00	-1.08
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	94.27
Sharpe Ratio	1.09	1.09	0.95
Up Market Capture	99.97	100.00	95.81
Down Market Capture	99.99	100.00	103.72
5 Yr			
Alpha	-0.01	0.00	-1.02
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	94.25
Sharpe Ratio	1.57	1.57	1.42
Up Market Capture	99.96	100.00	97.20
Down Market Capture	99.99	100.00	104.33

NOTES

Fund Incep Date: 11/01/1999	Benchmark: Russell 1000 Growth Index	Category: Large Growth	Net Assets: \$2,208.00M	Manager Name: Lance V. Garrison	Manager Start Date: 06/16/2015	Expense Ratio: 0.72%	Expense Rank: 14
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	1.73%
Industrials	10.50%
Technology	24.91%
Energy	0.00%

Cyclical

Basic Materials	6.61%
Consumer Cyclical	9.79%
Real Estate	0.00%
Financial Services	14.52%

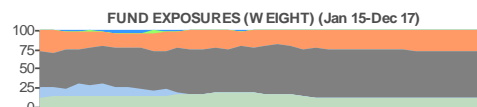
Defensive

Consumer Defensive	10.99%
Healthcare	20.95%
Utilities	0.00%

TOP 10 HOLDINGS

Alphabet Inc C	4.86%
Danaher Corp	4.84%
Visa Inc Class A	4.81%
Thermo Fisher Scientific Inc	4.67%
Microsoft Corp	4.44%
Mastercard Inc A	3.83%
Ecolab Inc	3.24%
Dollar General Corp	3.22%
Zoetis Inc	3.09%
Praxair Inc	3.06%
Total:	40.06%

ASSET LOADINGS (Returns-based)

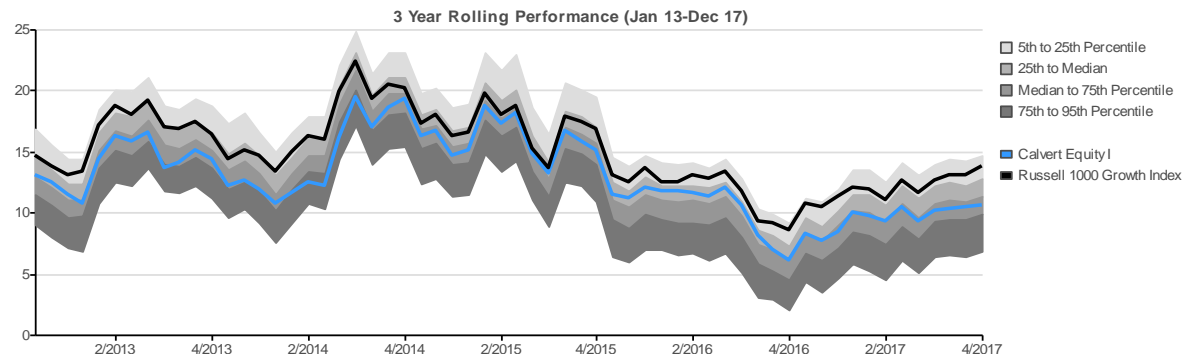


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	11.3	0.0	13.8	0.1
Top Value	0.0	0.0	3.5	0.0
Top Growth	60.8	74.0	57.5	72.3
Mid Value	0.0	0.0	0.0	0.0
Mid Growth	28.0	26.0	24.1	27.6
Sm Value	0.0	0.0	0.2	0.1
Sm Growth	0.0	0.0	0.9	0.1

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	7.04	26.24	26.24 / 65	10.54 / 66	14.60 / 70	12.33 / 68	8.75 / 42	8.23
Benchmark	7.86	30.21	30.21 / 35	13.79 / 13	17.33 / 16	14.81 / 12	10.00 / 14	
Peer Group Median	6.51	28.37	28.37 / 50	11.37 / 50	15.63 / 50	13.01 / 50	8.47 / 50	
Number of Funds			1432	1368	1341	1228	1141	

CALENDAR	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	26.24	2.71	4.19	11.57	31.17	16.14	-1.70	17.86	34.21
Benchmark	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71	37.21
Peer Group Median	28.37	3.06	4.03	10.37	34.23	15.16	-1.81	15.76	34.60

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.23	0.00	-1.94
Beta	0.86	1.00	1.00
R-Squared	94.91	100.00	90.23
Sharpe Ratio	1.07	1.23	0.99
Up Market Capture	81.31	100.00	94.58
Down Market Capture	91.34	100.00	110.06

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.54	0.00	-1.62
Beta	0.88	1.00	1.01
R-Squared	93.25	100.00	88.96
Sharpe Ratio	1.52	1.63	1.39
Up Market Capture	84.52	100.00	96.19
Down Market Capture	87.81	100.00	108.58

NOTES

Fund Incep Date: 05/17/1967 **Benchmark:** Russell 1000 Growth Index **Category:** Large Growth **Net Assets:** \$123,728.00M **Manager Name:** William Danoff **Manager Start Date:** 09/17/1990 **Expense Ratio:** 0.68% **Expense Rank:** 12

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	0.78%
Industrials	5.61%
Technology	37.66%
Energy	1.84%

Cyclical

Basic Materials	2.94%
Consumer Cyclical	14.76%
Real Estate	0.05%
Financial Services	24.39%

Defensive

Consumer Defensive	2.54%
Healthcare	9.42%
Utilities	0.00%

TOP 10 HOLDINGS

Facebook Inc A	7.15%
Berkshire Hathaway Inc A	5.10%
Amazon.com Inc	5.06%
Alphabet Inc A	3.48%
Apple Inc	3.42%
Alphabet Inc C	3.15%
Microsoft Corp	3.01%
UnitedHealth Group Inc	2.88%
Visa Inc Class A	2.50%
Salesforce.com Inc	2.29%
Total:	38.05%

ASSET LOADINGS (Returns-based)

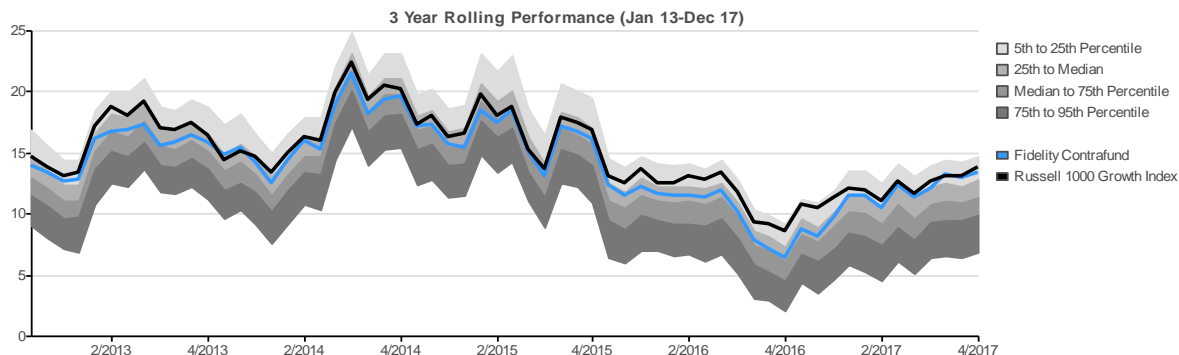


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	1.2	0.0	8.3	0.1
Top Value	0.0	0.0	0.0	0.0
Top Growth	98.8	74.0	79.8	72.3
Mid Value	0.0	0.0	0.0	0.0
Mid Growth	0.0	26.0	3.9	27.6
Sm Value	0.0	0.0	0.0	0.1
Sm Growth	0.0	0.0	8.0	0.1

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	6.75	32.26	32.26 / 22	13.33 / 19	16.43 / 31	13.88 / 31	8.96 / 36	12.57
Benchmark	7.86	30.21	30.21 / 35	13.79 / 13	17.33 / 16	14.81 / 12	10.00 / 14	
Peer Group Median	6.51	28.37	28.37 / 50	11.37 / 50	15.63 / 50	13.01 / 50	8.47 / 50	
Number of Funds			1432	1368	1341	1228	1141	

CALENDAR	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	32.26	3.36	6.46	9.56	34.15	16.26	-0.14	16.93	29.23
Benchmark	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71	37.21
Peer Group Median	28.37	3.06	4.03	10.37	34.23	15.16	-1.81	15.76	34.60

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.72	0.00	-1.94
Beta	0.91	1.00	1.00
R-Squared	92.80	100.00	90.23
Sharpe Ratio	1.25	1.23	0.99
Up Market Capture	92.57	100.00	94.58
Down Market Capture	88.11	100.00	110.06

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.20	0.00	-1.62
Beta	0.94	1.00	1.01
R-Squared	92.97	100.00	88.96
Sharpe Ratio	1.60	1.63	1.39
Up Market Capture	93.12	100.00	96.19
Down Market Capture	91.16	100.00	108.58

NOTES

BlackRock Mid Cap Equity Index- F

12/29/2017

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
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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%

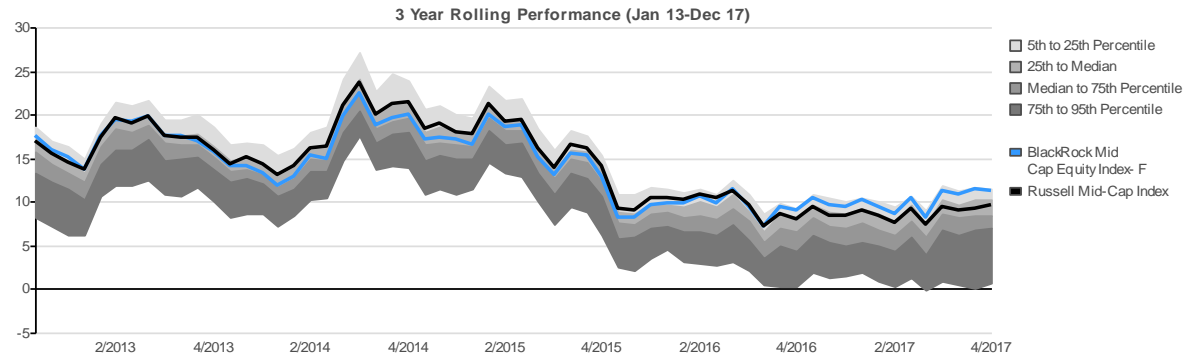
TOP 10 HOLDINGS

Total:	NA%		
ASSET LOADINGS (Returns-based)			
FUND EXPOSURES (WEIGHT) (Jan 15-Dec 17)			
Current		Average	
Fund	Bmk	Fund	Bmk
Cash	0.0	1.3	0.0
Top Value	0.0	0.5	0.5
Top Growth	6.7	0.0	2.8
Mid Value	40.9	53.7	43.6
Mid Growth	22.3	45.1	22.7
Sm Value	30.1	0.0	26.2
Sm Growth	0.0	0.7	3.2

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	6.27	16.32	16.32 / 42	11.23 / 7	15.09 / 15	12.92 / 11	10.05 / 7	11.19
Benchmark	6.07	18.52	18.52 / 21	9.58 / 36	14.96 / 17	12.76 / 14	9.11 / 33	
Peer Group Median	5.59	15.79	15.79 / 50	8.45 / 50	13.68 / 50	11.42 / 50	8.38 / 50	
Number of Funds			466	411	388	341	320	

CALENDAR	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	16.32	20.79	-2.07	9.84	33.61	17.86	-1.67	26.70	37.44
Benchmark	18.52	13.80	-2.44	13.22	34.76	17.28	-1.55	25.48	40.48
Peer Group Median	15.79	15.09	-3.18	9.08	34.33	17.06	-2.47	23.32	35.47

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.40	0.00	-0.85
Beta	1.02	1.00	1.01
R-Squared	93.33	100.00	89.59
Sharpe Ratio	0.98	0.89	0.75
Up Market Capture	108.06	100.00	96.00
Down Market Capture	98.46	100.00	100.58
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.51	0.00	-1.34
Beta	1.05	1.00	1.02
R-Squared	94.51	100.00	90.82
Sharpe Ratio	1.29	1.37	1.18
Up Market Capture	105.09	100.00	97.62
Down Market Capture	110.43	100.00	107.78

NOTES

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T. Rowe Price Instl Mid-Cap Equity Gr PMEGX

12/29/2017

Fund Incep Date: 07/31/1996	Benchmark: Russell Mid-Cap Growth Index	Category: Mid-Cap Growth	Net Assets: \$7,137.00M	Manager Name: Brian W.H. Berghuis	Manager Start Date: 07/31/1996	Expense Ratio: 0.61%	Expense Rank: 4
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	0.21%
Industrials	24.18%
Technology	22.05%
Energy	2.17%

Cyclical

Basic Materials	3.44%
Consumer Cyclical	13.74%
Real Estate	0.63%
Financial Services	10.23%

Defensive

Consumer Defensive	4.39%
Healthcare	18.96%
Utilities	0.00%

TOP 10 HOLDINGS

Teleflex Inc	2.38%
Textron Inc	2.29%
Reserve Invnt Fds	2.25%
Microchip Technology Inc	1.93%
Fidelity National Financial Inc	1.87%
Fiserv Inc	1.84%
Roper Technologies Inc	1.74%
IDEX Corp	1.70%
Willis Towers Watson PLC	1.65%
Norwegian Cruise Line Holdings Ltd	1.64%
Total:	19.30%

ASSET LOADINGS (Returns-based)

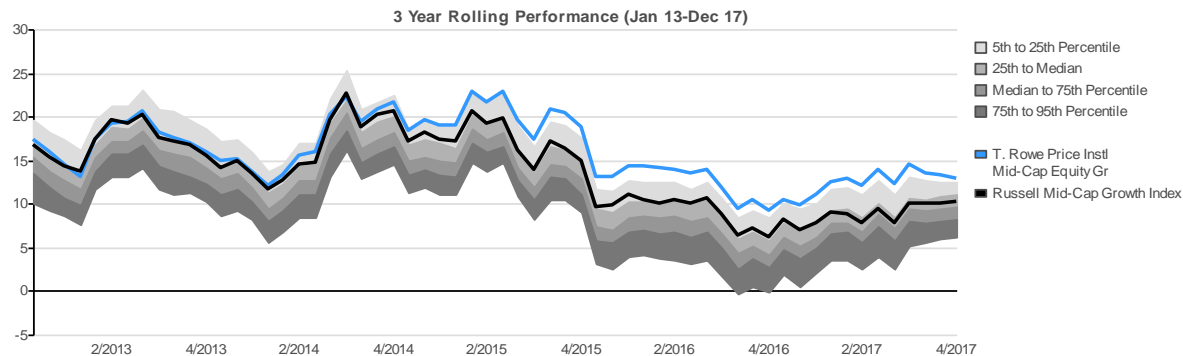


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	1.8	0.0
Top Value	0.0	0.0	0.0	0.0
Top Growth	11.6	0.0	4.6	0.0
Mid Value	0.0	0.0	0.0	0.0
Mid Growth	76.3	100.0	78.7	100.0
Sm Value	0.0	0.0	1.3	0.0
Sm Growth	12.1	0.0	13.5	0.0

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	4.64	26.02	26.02 / 36	12.96 / 4	17.73 / 3	14.35 / 4	11.16 / 3	12.40
Benchmark	6.81	25.27	25.27 / 41	10.30 / 36	15.30 / 22	12.78 / 19	9.10 / 23	
Peer Group Median	5.80	24.52	24.52 / 50	9.67 / 50	13.70 / 50	11.30 / 50	7.84 / 50	
Number of Funds			636	615	588	565	531	

CALENDAR	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	26.02	6.94	6.94	13.79	37.89	14.50	-1.28	29.24	46.78
Benchmark	25.27	7.33	-0.20	11.90	35.74	15.81	-1.65	26.38	46.29
Peer Group Median	24.52	5.60	-0.63	7.39	35.22	14.54	-4.28	25.53	39.80

RISK & PERFORMANCE STATISTICS

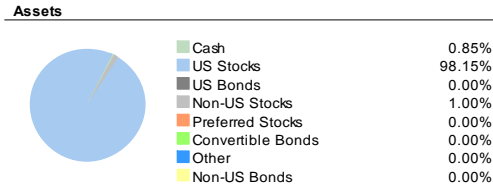
3 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.54	0.00	-0.44
Beta	0.99	1.00	0.99
R-Squared	96.22	100.00	89.18
Sharpe Ratio	1.12	0.91	0.81
Up Market Capture	109.81	100.00	98.05
Down Market Capture	93.29	100.00	102.13

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.47	0.00	-1.33
Beta	0.97	1.00	1.00
R-Squared	95.05	100.00	89.48
Sharpe Ratio	1.55	1.35	1.15
Up Market Capture	105.52	100.00	95.42
Down Market Capture	89.52	100.00	104.30

NOTES

Fund Incep Date: 12/23/1981	Benchmark: Russell 2000 Index	Category: Small Blend	Net Assets: \$6,383.00M	Manager Name: Joseph H. Chi	Manager Start Date: 02/28/2012	Expense Ratio: 0.52%	Expense Rank: 11
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PORTFOLIO COMPOSITION (Holdings-based)



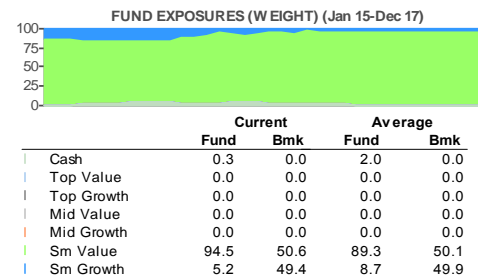
Sector Breakdown

Sensitive	
Communication Services	2.06%
Industrials	18.79%
Technology	13.81%
Energy	3.14%
Cyclical	
Basic Materials	7.85%
Consumer Cyclical	15.48%
Real Estate	1.05%
Financial Services	22.39%
Defensive	
Consumer Defensive	4.19%
Healthcare	8.84%
Utilities	2.41%

TOP 10 HOLDINGS

S&P500 EMINI FUT DEC17 XCME 20171215	0.84%
Meritor Inc	0.37%
Green Dot Corp	0.36%
Ferro Corp	0.34%
LendingTree Inc	0.33%
Rogers Corp	0.32%
California Water Service Group	0.32%
Cabot Microelectronics Corp	0.32%
American States Water Co	0.32%
Omniceil Inc	0.31%
Total:	3.83%

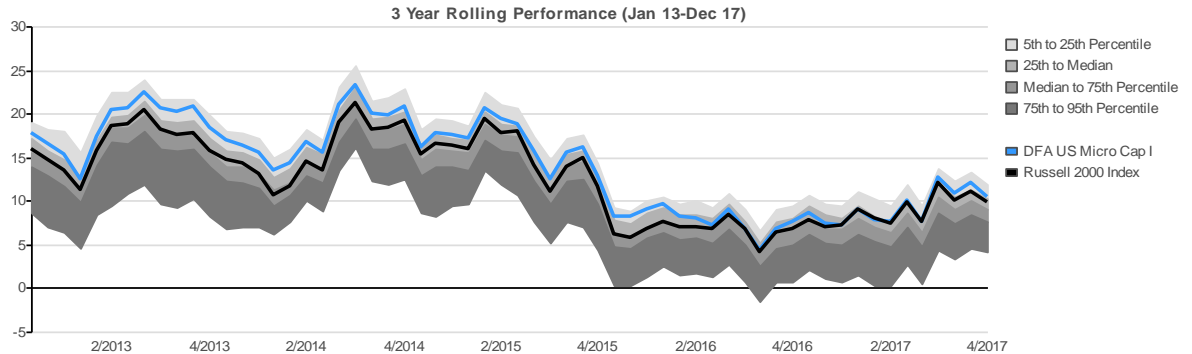
ASSET LOADINGS (Returns-based)



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	2.70	11.18	11.18 / 65	10.42 / 24	14.98 / 15	12.63 / 16	9.36 / 24	12.09
Benchmark	3.34	14.65	14.65 / 24	9.96 / 33	14.12 / 34	11.62 / 36	8.71 / 38	
Peer Group Median	3.45	12.72	12.72 / 50	9.07 / 50	13.40 / 50	11.04 / 50	8.16 / 50	
Number of Funds			834	757	685	644	584	

CALENDAR	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	11.18	25.63	-3.62	2.92	45.06	18.24	-3.25	31.29	28.06
Benchmark	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17
Peer Group Median	12.72	20.65	-4.55	4.80	37.77	15.74	-3.09	25.81	28.71

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.61	0.00	-0.11
Beta	0.98	1.00	0.91
R-Squared	93.53	100.00	92.96
Sharpe Ratio	0.73	0.71	0.68
Up Market Capture	98.54	100.00	88.50
Down Market Capture	95.12	100.00	90.17

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.88	0.00	0.24
Beta	0.99	1.00	0.92
R-Squared	94.53	100.00	93.25
Sharpe Ratio	1.04	1.00	0.99
Up Market Capture	100.30	100.00	90.60
Down Market Capture	95.13	100.00	90.44

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)

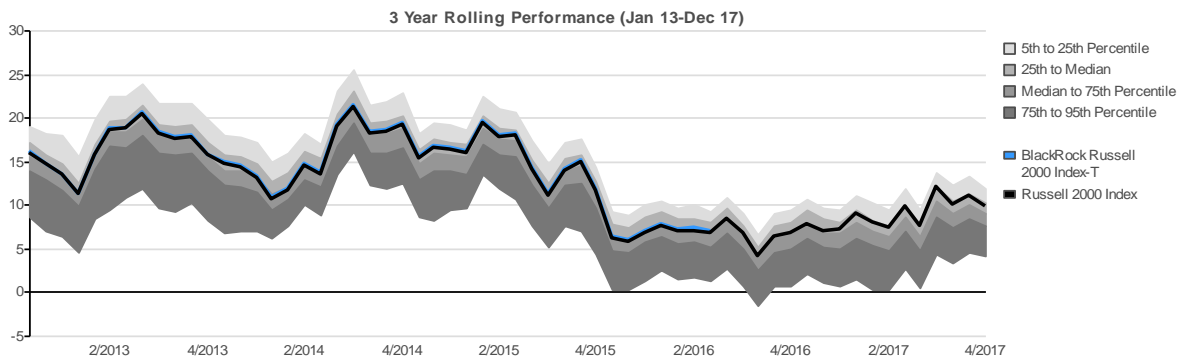


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Top Value	0.0	0.0	0.0	0.0
Top Growth	0.0	0.0	0.0	0.0
Mid Value	0.0	0.0	0.0	0.0
Mid Growth	0.1	0.0	0.0	0.0
Sm Value	50.6	50.6	50.1	50.1
Sm Growth	49.4	49.4	49.8	49.9

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	3.38	14.88	14.88 / 22					7.90
Benchmark	3.34	14.65	14.65 / 24	9.96 / 33	14.12 / 34	11.62 / 36	8.71 / 38	
Peer Group Median	3.45	12.72	12.72 / 50	9.07 / 50	13.40 / 50	11.04 / 50	8.16 / 50	
Number of Funds			834	757	685	644	584	

CALENDAR	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	14.88		-4.21	5.09	39.10	16.54	-4.16	26.83	27.27
Benchmark	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17
Peer Group Median	12.72	20.65	-4.55	4.80	37.77	15.74	-3.09	25.81	28.71

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.11
Beta	NA	1.00	0.91
R-Squared	NA	100.00	92.96
Sharpe Ratio	NA	0.71	0.68
Up Market Capture	NA	100.00	88.50
Down Market Capture	NA	100.00	90.17

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	0.24
Beta	NA	1.00	0.92
R-Squared	NA	100.00	93.25
Sharpe Ratio	NA	1.00	0.99
Up Market Capture	NA	100.00	90.60
Down Market Capture	NA	100.00	90.44

NOTES

BlackRock EAFE Equity Index-T

12/29/2017

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
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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%

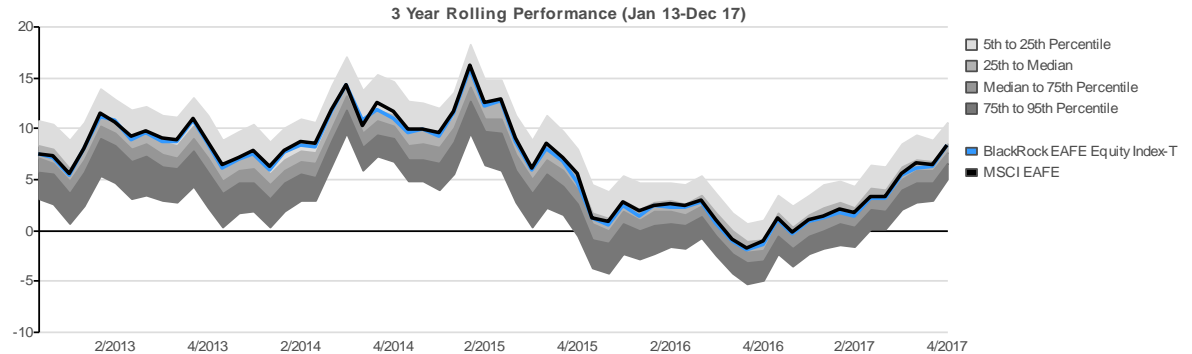
TOP 10 HOLDINGS

Total:		NA%		
ASSET LOADINGS (Returns-based)				
FUND EXPOSURES (W EIGHT) (Jan 15-Dec 17)				
		Current	Average	
	Fund	Bmk	Fund	Bmk
Cash	10.9	2.3	7.3	0.9
Europe Lg	48.0	56.5	59.2	60.9
Europe Sm	12.3	5.0	4.9	2.9
AsiaPac Lg	26.6	33.9	26.9	34.5
AsiaPac Sm	2.2	2.0	0.8	0.6
Emg Europe	0.0	0.3	0.5	0.1
Emg Asia	0.0	0.0	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 MSCI EAFE Net Dividend Return Index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	4.23	25.34	25.34 / 51	8.31 / 33	7.96 / 29	6.28 / 25	2.17 / 36	4.31
Benchmark	4.27	25.62	25.62 / 46	8.30 / 33	8.39 / 18	6.53 / 17	2.42 / 31	
Peer Group Median	3.84	25.36	25.36 / 50	7.67 / 50	7.29 / 50	5.50 / 50	1.73 / 50	
Number of Funds			797	681	645	575	491	

CALENDAR	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	25.34	2.03	-0.65	-5.41	22.02	18.46	-11.83	7.91	30.07
Benchmark	25.62	1.51	-0.39	-4.48	23.29	17.90	-11.73	8.21	32.46
Peer Group Median	25.36	0.94	-1.19	-5.39	20.04	17.82	-13.44	9.61	31.29

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.35	0.00	0.10
Beta	0.95	1.00	0.90
R-Squared	98.21	100.00	92.18
Sharpe Ratio	0.71	0.69	0.68
Up Market Capture	97.43	100.00	90.19
Down Market Capture	96.36	100.00	90.19

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.14	0.00	-0.41
Beta	0.96	1.00	0.91
R-Squared	98.30	100.00	92.18
Sharpe Ratio	0.71	0.73	0.66
Up Market Capture	96.48	100.00	89.83
Down Market Capture	98.06	100.00	92.97

NOTES

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American Funds Europacific Growth R6 RERGX

12/29/2017

Fund Incep Date: 05/01/2009 **Benchmark:** MSCI ACWI ex USA GDP NR USD **Category:** Foreign Large Growth **Net Assets:** \$162,484.00M **Manager Name:** Mark E. Denning **Manager Start Date:** 12/31/1991 **Expense Ratio:** 0.50% **Expense Rank:** 4

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	4.72%
Industrials	10.33%
Technology	22.28%
Energy	5.77%

Cyclical

Basic Materials	6.25%
Consumer Cyclical	12.09%
Real Estate	1.42%
Financial Services	18.78%

Defensive

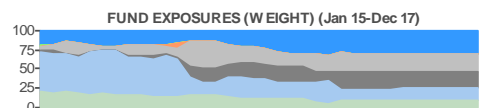
Consumer Defensive	9.45%
Healthcare	5.86%
Utilities	3.06%

TOP 10 HOLDINGS

Samsung Electronics Co Ltd	3.01%
Alibaba Group Holding Ltd ADR	2.76%
British American Tobacco PLC	2.34%
AIA Group Ltd	2.28%
Taiwan Semiconductor Manufacturing Co Ltd	2.12%
HDFC Bank Ltd	1.93%
Tencent Holdings Ltd	1.93%
SoftBank Group Corp	1.89%
Airbus SE	1.88%
Nintendo Co Ltd	1.77%

Total: 21.90%

ASSET LOADINGS (Returns-based)

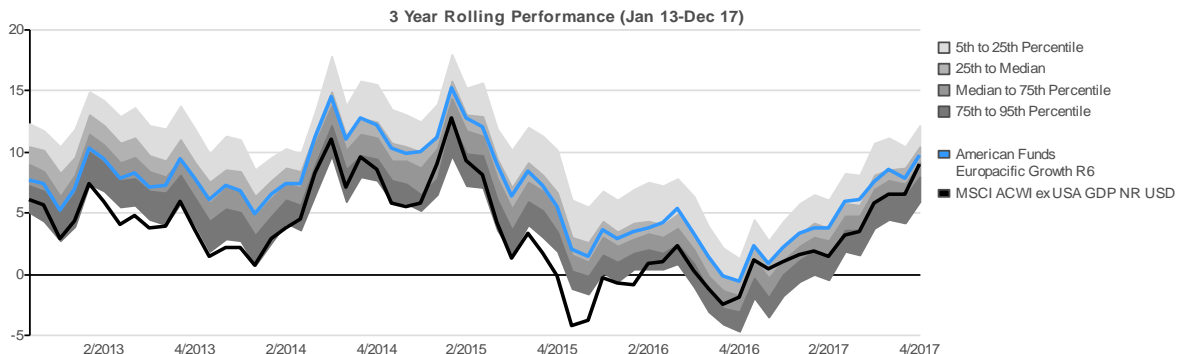


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	8.3	0.0	12.6	0.0
Europe Lg	18.1	21.7	30.6	17.9
Europe Sm	19.4	3.0	13.5	4.0
AsiaPac Lg	23.2	21.3	19.2	24.5
AsiaPac Sm	0.0	0.0	0.3	0.2
Emg Europe	0.0	16.0	0.2	18.1
Emg Asia	31.1	37.9	23.8	35.3

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	4.23	31.17	31.17 / 50	9.66 / 34	9.21 / 27	7.05 / 33	3.90 / 22	10.69
Benchmark	4.92	31.95	31.95 / 41	8.89 / 54	6.76 / 86	4.74 / 91	1.31 / 87	
Peer Group Median	4.33	31.17	31.17 / 50	9.10 / 50	8.14 / 50	6.57 / 50	2.79 / 50	
Number of Funds			422	375	358	339	293	

CALENDAR	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	31.17	1.01	-0.48	-2.29	20.58	19.64	-13.31	9.76	39.35
Benchmark	31.95	5.95	-7.66	-3.48	11.29	19.07	-16.24	8.79	46.21
Peer Group Median	31.17	-2.20	0.48	-4.38	20.15	19.01	-13.23	13.46	36.72

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.78	0.00	2.23
Beta	0.74	1.00	0.73
R-Squared	84.96	100.00	75.73
Sharpe Ratio	0.87	0.67	0.78
Up Market Capture	82.64	100.00	80.73
Down Market Capture	71.36	100.00	74.38

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	3.70	0.00	2.77
Beta	0.77	1.00	0.76
R-Squared	85.23	100.00	74.40
Sharpe Ratio	0.87	0.56	0.74
Up Market Capture	85.91	100.00	82.40
Down Market Capture	66.51	100.00	67.83

NOTES

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Capital Markets Overview

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



Capital Markets Overview

Fourth Quarter 2017

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Summary

U.S. Economy

- U.S. economic growth increased in the third quarter of 2017
 - The final estimate of GDP growth came in at an annualized rate of 3.2%. This reflects an increase from 3.1% in the second quarter
- The International Energy Agency (IEA) projections for oil and gas production in the U.S. continue to rise
 - The U.S. already a net exporter of gas, will become a net exporter of oil in the late 2020s
 - A more rapid adoption of electric cars would keep oil prices lower for longer
- The Trump Administration signed the Tax Cuts and Jobs Act
 - Effective January 2018, this cuts the corporate tax rate from 35% to 21% and the top individual tax rate will drop from 39.6% to 37%
 - The effect on U.S. growth is estimated to be positive through 2020
- Janet Yellen will leave her role as Chairman of the Federal Reserve, February 3rd, 2018
 - Jerome Powell will take over responsibilities as chairman after Yellen's departure and is the first non-economist to lead the Fed since 1987

U.S. Markets

- The S&P 500 Index closed the quarter with a gain of 6.6%, posting a 21.83% return for the year
 - As of December 31, 2017, three- and five-year annualized trailing returns for the S&P 500 Index were 11.4% and 15.8%, respectively
- Consumer Discretionary posted the strongest performance of all sectors for the quarter, returning 9.9%
- Utilities was the worst performing sector for the quarter, returning 0.2%
- Large Cap stocks outperformed mid- and small-caps in 2017
 - Stylistically, large growth stocks had the strongest performance, returning 30.2% in 2017
 - The Bloomberg Barclays U.S. Aggregate Bond Index posted a quarterly return of 0.4%, bringing the full year 2017 return up to 3.5%

Global Economy

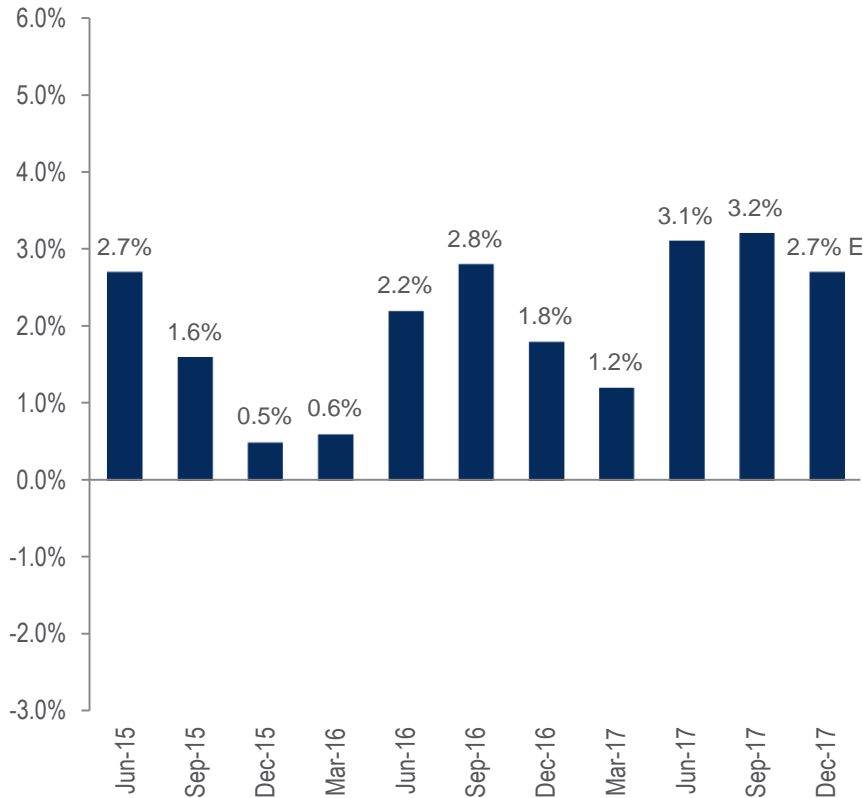
- The IMF's January World Economic Outlook estimates projection for global growth at 3.7%, an uptick of 0.1% from estimates in the fall
 - This is a broad based growth, with favorable surprises in Europe and Asia
 - Global growth is projected at 3.9% for both 2018 and 2019, an upward revision of 0.2% from prior estimates
- Global political uncertainty remains over the medium-term
 - Mexico, Italy, and Brazil all face possible turnabout policy agendas with upcoming elections in 2018
 - The first round of the 2018 Russian Presidential Election will be held on March 18, 2018
 - The U.K. has until the October 2018 deadline for a withdrawal agreement to be sent to the European council in regards to Brexit
- The IEA forecasts global energy needs to expand by 30% between now and 2040
 - This is comparable to adding another China and India to the current global demand

Global Markets

- International equities outperformed the S&P 500 in 2017
 - The MSCI EAFE Index realized a total return of 4.2% for the quarter and posted a gain of 25.0% for the year
 - The MSCI Emerging Markets Index realized a total return of 7.4% for the quarter and posted a gain of 37.3% for the year
- Overall, through the medium and long-term, international equities continue to lag behind domestic equities

State of the U.S. Economy

Real GDP Growth
quarter over quarter annualized



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



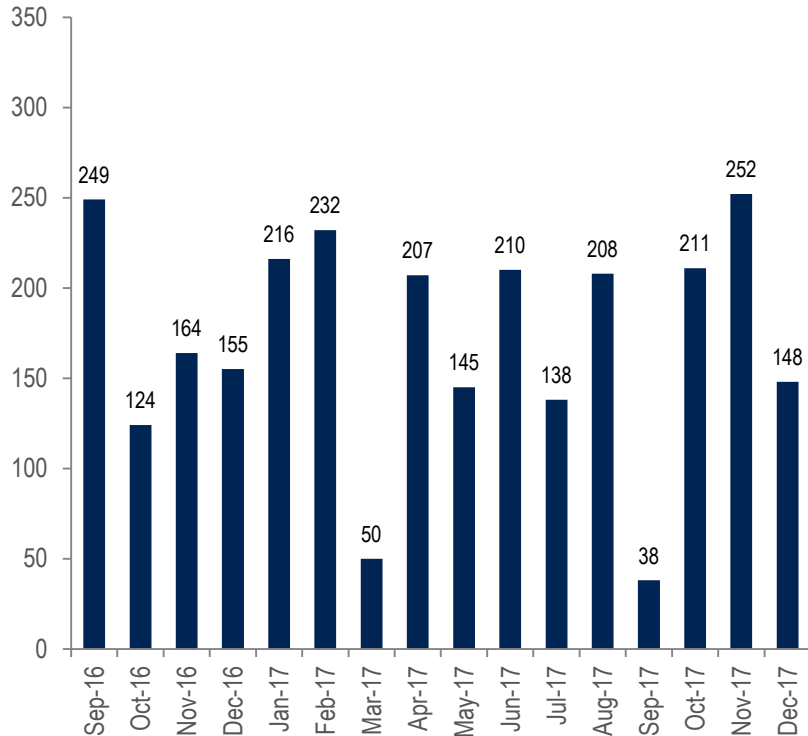
Source: Bloomberg; GWCM Analysis

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 December 2017*



Source: Bloomberg; Bureau of Labor Statistics; GWCM Analysis

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

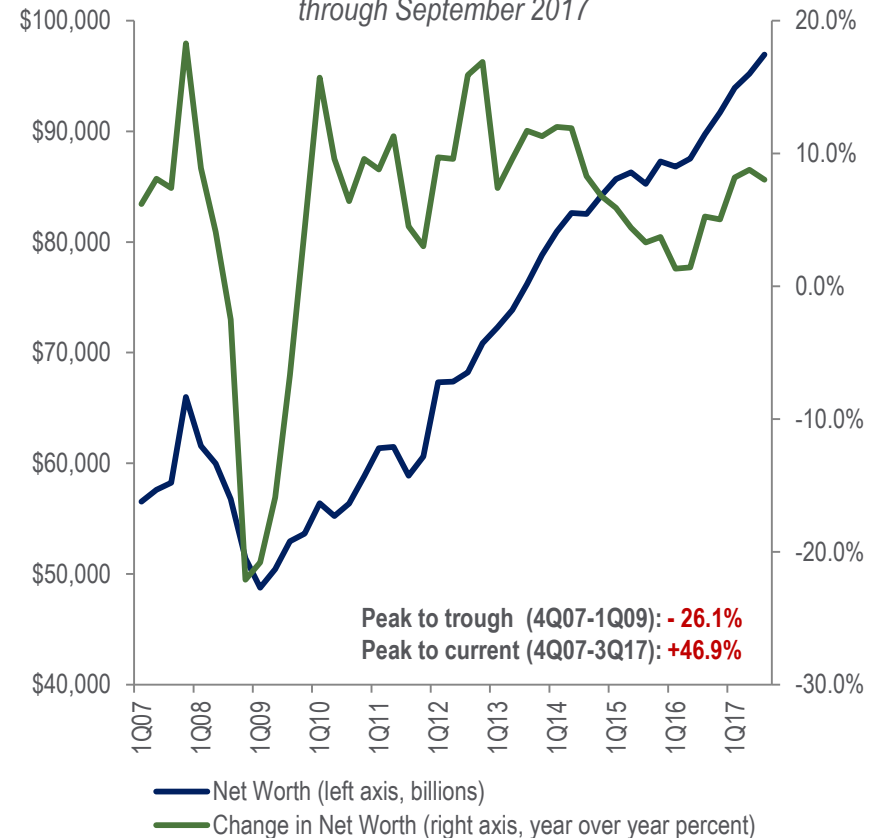
The Underemployment Rate represents total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers

U.S. Consumer Confidence, Spending and Net Worth

Consumer Confidence and Spending through November 2017



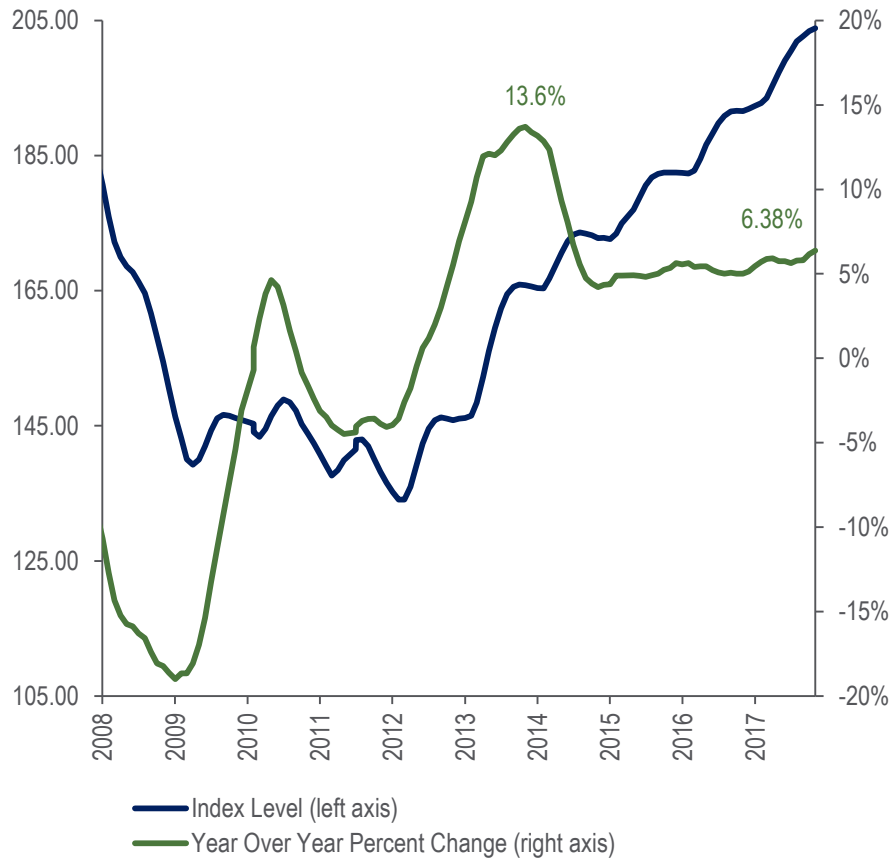
Consumer Net Worth through September 2017



Source: Bloomberg; Federal Reserve; GWCM Analysis

U.S Housing Market Trends

Case Shiller 20 City Home Price Index through October 2017



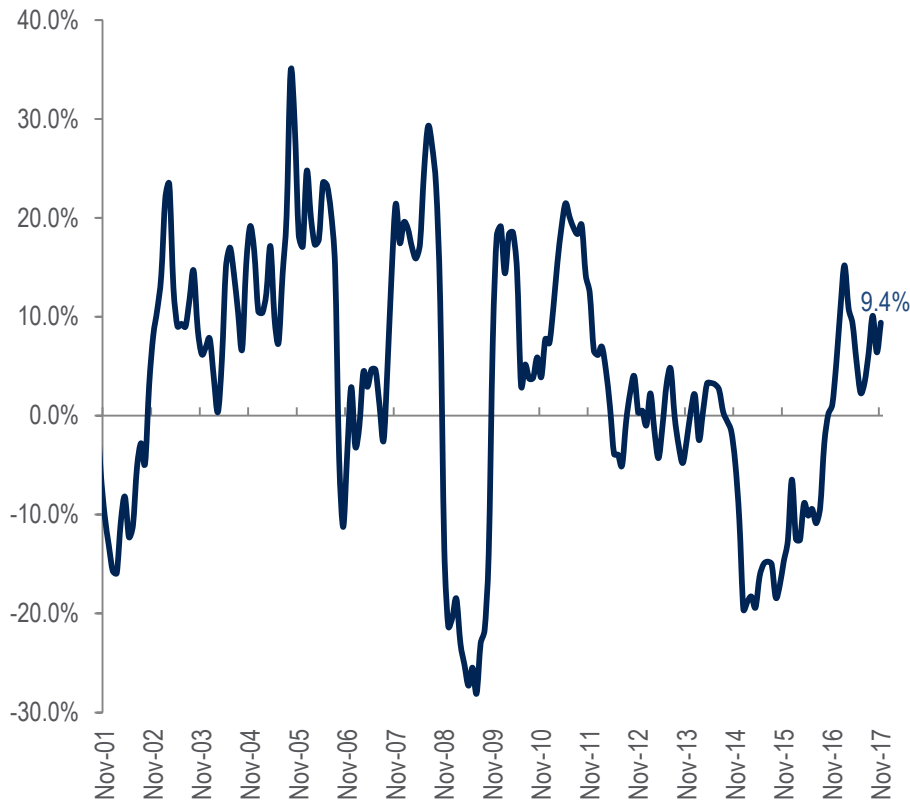
Source: Bloomberg; GWCM Analysis

Housing Supply and Demand through November 2017



Energy Inflation and Oil

Energy Inflation
year-over-year percent change



Oil
\$/Barrel



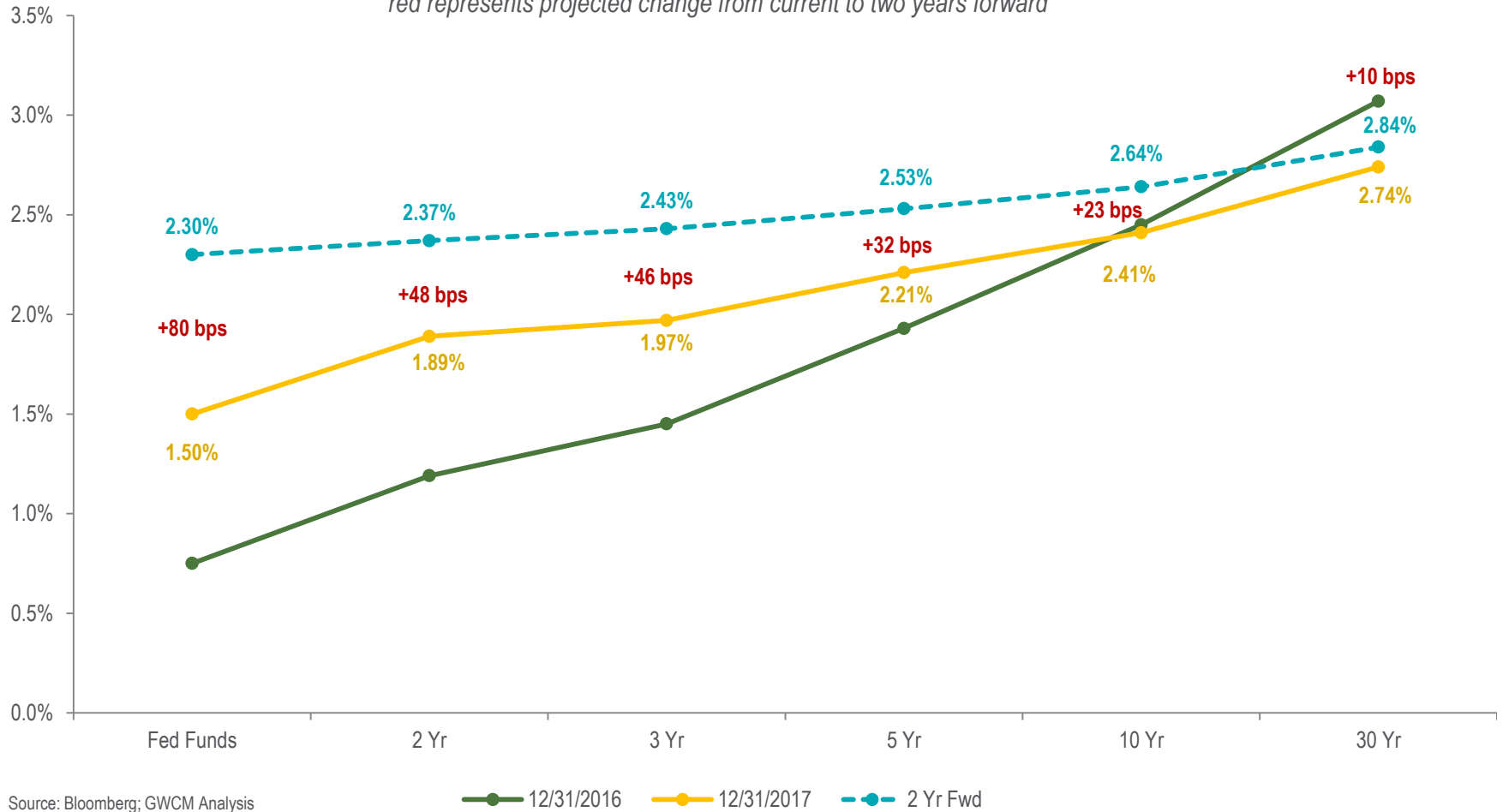
Source: Bloomberg; GWCM Analysis
Oil prices shown for West Texas Intermediate (WTI) Crude

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Historical, Current and Forward Rates

U.S. Yield Curve

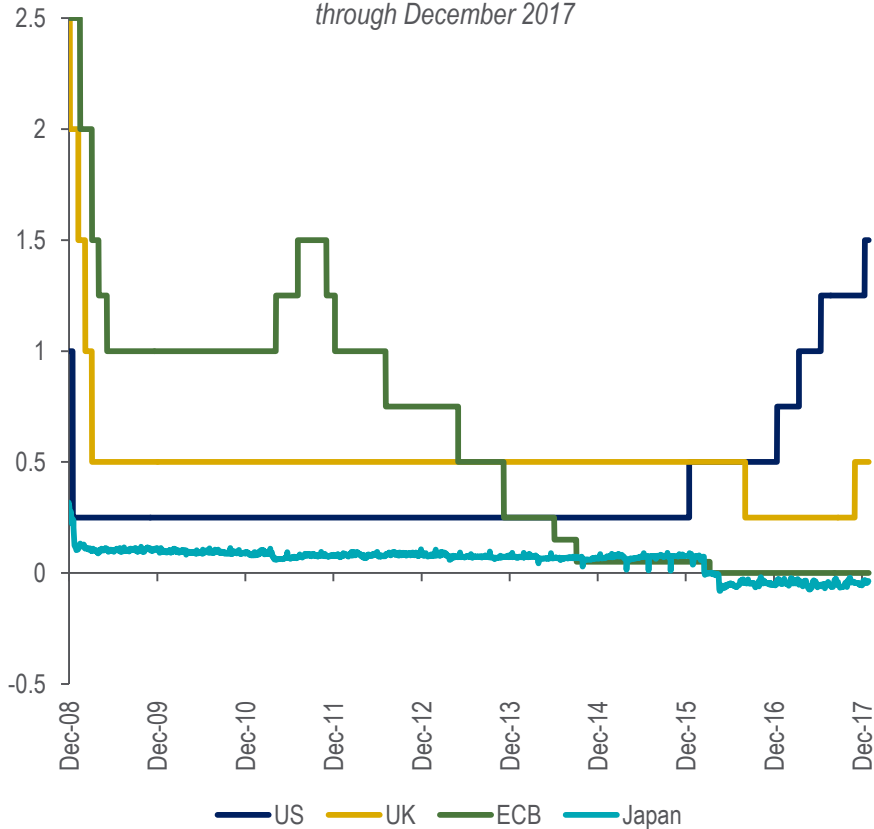
red represents projected change from current to two years forward



Source: Bloomberg; GWCM Analysis

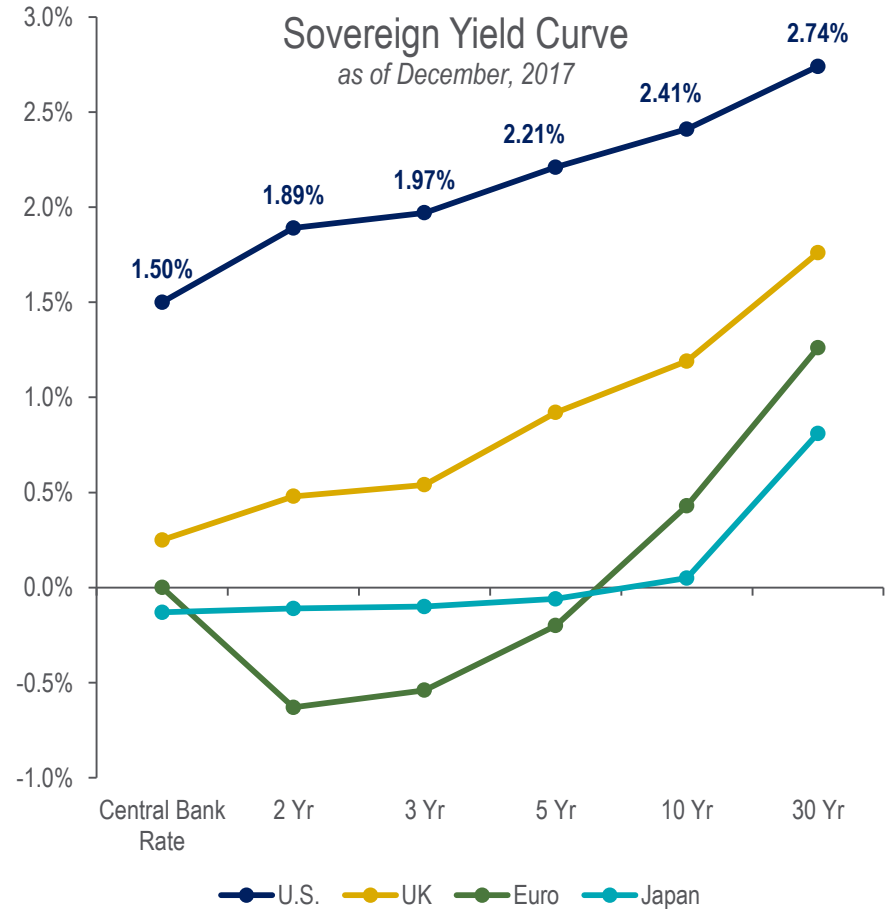
Global Monetary Policies and Interest Rates

Global Central Bank Rates
through December 2017



Source: Bloomberg; GWCM Analysis

Sovereign Yield Curve
as of December, 2017



The S&P 500 Index Generated a 6.64% Return During the Fourth Quarter

S&P 500 Index

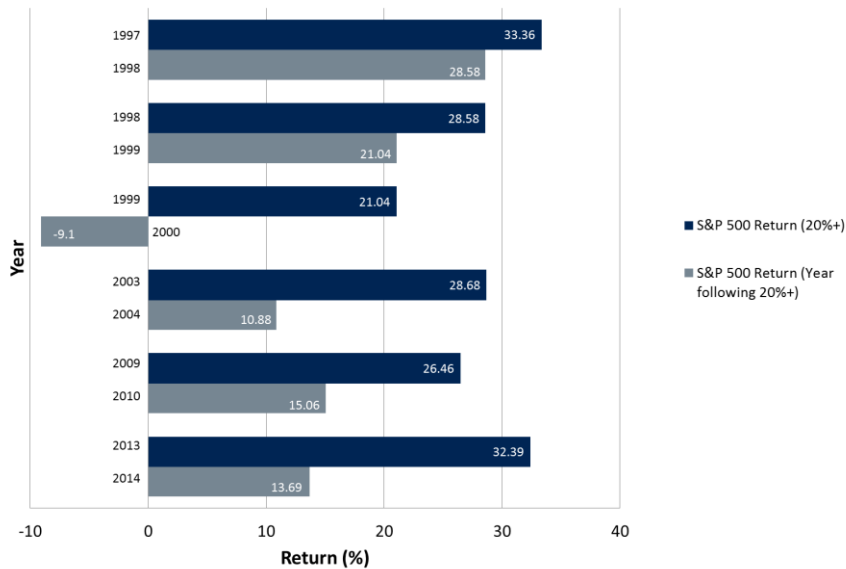


Source: Morningstar Direct; GWCM Analysis

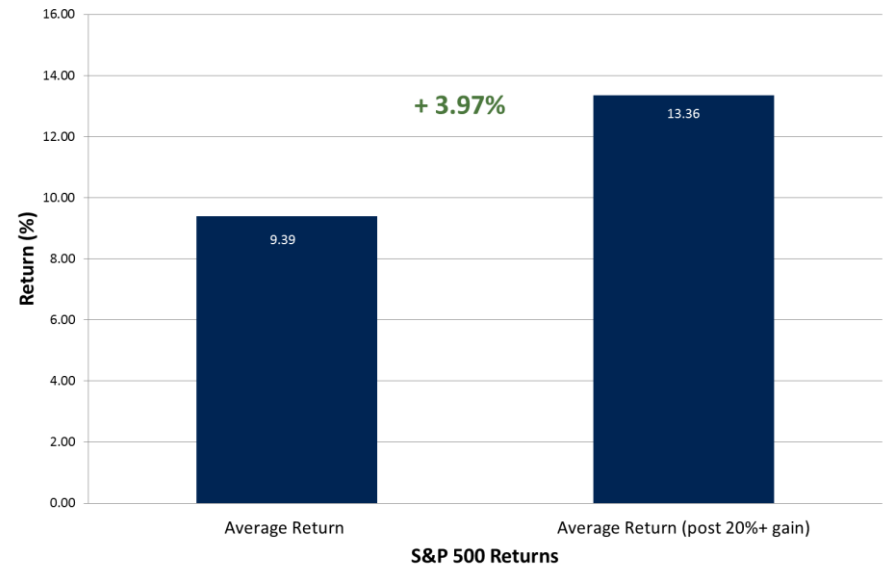
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Historically, over the last 20 years the S&P has posted above average returns in the year following a gain of 20% or above

The S&P 500 produced double digit returns in 5 out of 6 years following a return of 20% and above



On average, investors gained an additional 3.97% return in years following a 20%+ gain



Morningstar Direct, GWCM Analysis

Time Period Used: 1997-2016

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Equity Market Returns

(as of December, 31 2017)

		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2017	2016	2015	2014	2013	2012
Domestic Equity													
Large Cap	S&P 500	6.6%	21.8%	21.8%	11.4%	15.8%	8.5%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%
	Russell 1000 Value	5.3%	13.7%	13.7%	8.7%	14.0%	7.1%	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%
	Russell 1000 Growth	7.9%	30.2%	30.2%	13.8%	17.3%	10.0%	30.2%	7.1%	5.7%	13.0%	33.5%	15.3%
Mid Cap	Russell Mid Cap	6.1%	18.5%	18.5%	9.6%	15.0%	9.1%	18.5%	13.8%	-2.4%	13.2%	34.8%	17.3%
	Russell Mid Cap Value	5.5%	13.3%	13.3%	9.0%	14.7%	9.1%	13.3%	20.0%	-4.8%	14.7%	33.5%	18.5%
	Russell Mid Cap Growth	6.8%	25.3%	25.3%	10.3%	15.3%	9.1%	25.3%	7.3%	-0.2%	11.9%	35.7%	15.8%
Small Cap	Russell 2000	3.3%	14.6%	14.6%	10.0%	14.1%	8.7%	14.6%	21.3%	-4.4%	4.9%	38.8%	16.3%
	Russell 2000 Value	2.0%	7.8%	7.8%	9.5%	13.0%	8.2%	7.8%	31.7%	-7.5%	4.2%	34.5%	18.1%
	Russell 2000 Growth	4.6%	22.2%	22.2%	10.3%	15.2%	9.2%	22.2%	11.3%	-1.4%	5.6%	43.3%	14.6%
International Equity													
Developed Markets	MSCI EAFE	4.2%	25.0%	25.0%	7.8%	7.9%	1.9%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%
	Australia	6.8%	19.9%	19.9%	6.4%	3.9%	2.8%	19.9%	11.4%	-10.0%	-3.4%	4.2%	22.1%
	Canada	4.3%	16.1%	16.1%	3.1%	3.3%	1.4%	16.1%	24.6%	-24.2%	1.5%	5.6%	9.1%
	France	1.5%	28.7%	28.7%	10.5%	8.9%	1.0%	28.7%	4.9%	-0.1%	-9.9%	26.3%	21.3%
	Germany	2.8%	27.7%	27.7%	8.8%	8.7%	1.8%	27.7%	2.8%	-1.9%	-10.4%	31.4%	30.9%
	Japan	8.5%	24.0%	24.0%	11.6%	11.2%	3.2%	24.0%	2.4%	9.6%	-4.0%	27.2%	8.2%
	Switzerland	1.8%	22.5%	22.5%	5.4%	8.2%	4.9%	22.5%	-4.9%	0.4%	-0.1%	26.6%	20.4%
	UK	5.7%	22.3%	22.3%	4.1%	5.2%	1.5%	22.3%	-0.1%	-7.6%	-5.4%	20.7%	15.3%
Emerging Markets	MSCI Emerging Markets	7.4%	37.3%	37.3%	9.1%	4.3%	1.7%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%
	Brazil	-2.0%	24.1%	24.1%	6.6%	-2.7%	-3.1%	24.1%	66.2%	-41.4%	-14.0%	-16.0%	0.0%
	China	7.6%	54.1%	54.1%	12.7%	9.9%	3.0%	54.1%	0.9%	-7.8%	8.0%	3.6%	22.7%
	India	11.8%	38.8%	38.8%	8.7%	8.9%	0.5%	38.8%	-1.4%	-6.1%	23.9%	-3.8%	26.0%
	Indonesia	8.2%	24.2%	24.2%	5.4%	2.5%	5.2%	24.2%	17.0%	-19.5%	26.6%	-23.5%	4.6%
	Korea	11.4%	47.3%	47.3%	14.3%	6.7%	3.6%	47.3%	8.7%	-6.7%	-11.1%	3.9%	21.2%
	Mexico	-8.1%	16.0%	16.0%	-3.4%	-3.9%	0.6%	16.0%	-9.2%	-14.4%	-9.3%	0.2%	29.1%
	Russia	4.3%	5.2%	5.2%	19.3%	-1.7%	-6.1%	5.2%	54.8%	4.2%	-46.3%	0.8%	13.7%

Source: Morningstar Direct; GWCM Analysis

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

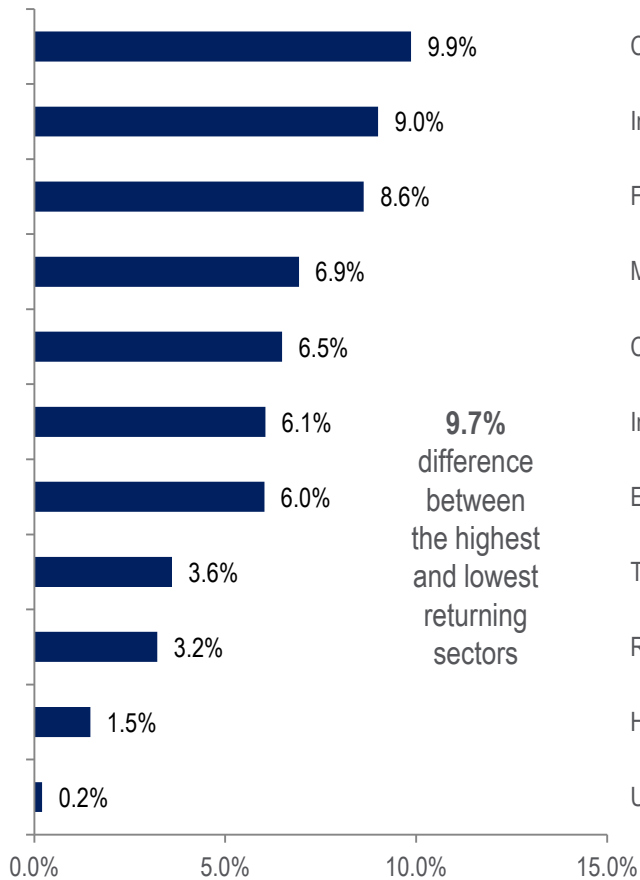
*Canada is not part of the EAFE Index

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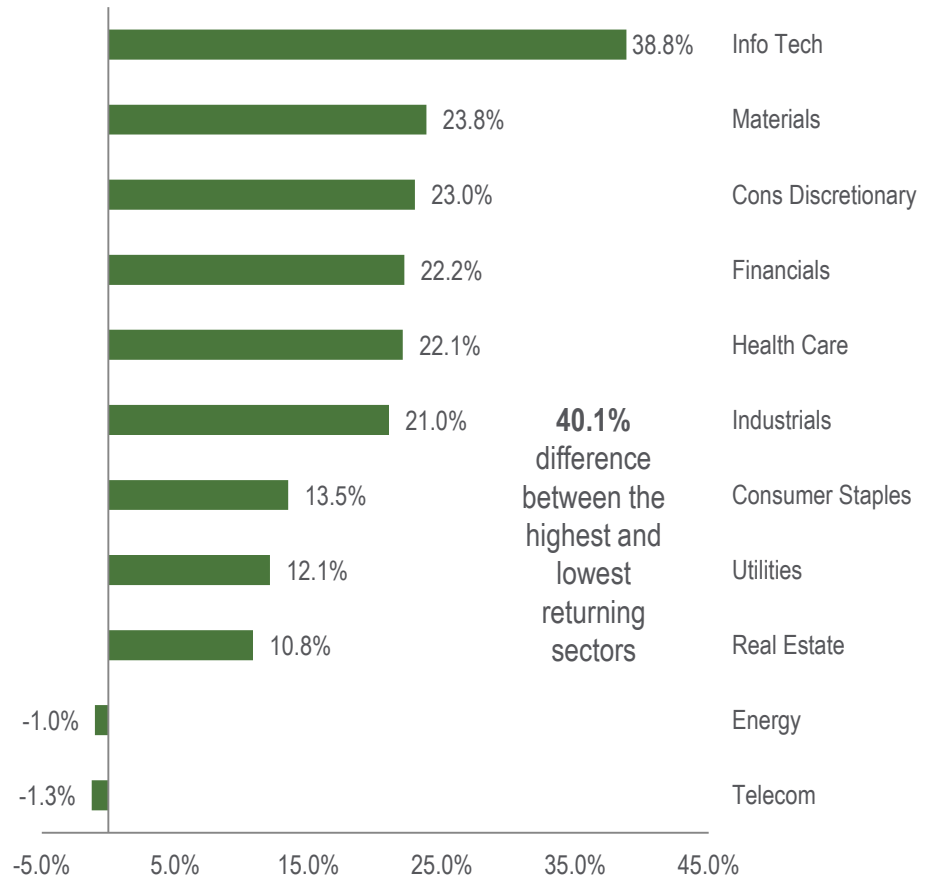
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S&P 500 Sector Returns

QTD Returns
as of December 31, 2017



1 Year Trailing Returns
as of December 31, 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
Large	5.3%	6.6%	7.9%	Large	13.7%	21.8%	30.2%	Large	82.3%	113.0%	150.6%
Mid	5.5%	6.1%	6.8%	Mid	13.3%	18.5%	25.3%	Mid	118.2%	123.7%	127.5%
Small	2.0%	3.3%	4.6%	Small	7.8%	14.6%	22.2%	Small	94.7%	109.5%	123.5%
3 Year				5 Year				Since Market Low (March, 2009)			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	8.7%	11.4%	13.8%	Large	14.0%	15.8%	17.3%	Large	354.6%	376.0%	411.0%
Mid	9.0%	9.6%	10.3%	Mid	14.7%	15.0%	15.3%	Mid	457.1%	439.9%	426.0%
Small	9.5%	10.0%	10.3%	Small	13.0%	14.1%	15.2%	Small	381.4%	405.1%	427.5%

performance as of 12/31/2017

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

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Fixed Income and Specialty Returns

(as of December 31, 2017)

	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2017	2016	2015	2014	2013	2012
Fixed Income												
Bloomberg Barclays US Aggregate	0.4%	3.5%	3.5%	2.2%	2.1%	4.0%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%
Bloomberg Barclays US Treasury	0.1%	2.3%	2.3%	1.4%	1.3%	3.3%	2.3%	1.0%	0.8%	5.1%	-2.7%	2.0%
Bloomberg Barclays US Gov/Credit Intermediate	-0.2%	2.1%	2.1%	1.8%	1.5%	3.3%	2.1%	2.1%	1.1%	3.1%	-0.9%	3.9%
Bloomberg Barclays US Gov/Credit Long	2.8%	10.7%	10.7%	4.5%	4.4%	7.3%	10.7%	6.7%	-3.3%	19.3%	-8.8%	8.8%
Bloomberg Barclays US TIPS	1.3%	3.0%	3.0%	2.1%	0.1%	3.5%	3.0%	4.7%	-1.4%	3.6%	-8.6%	7.0%
Bloomberg Barclays US Corporate High Yield	0.5%	7.5%	7.5%	6.4%	5.8%	8.0%	7.5%	17.1%	-4.5%	2.5%	7.4%	15.8%
Citi WGBI	1.0%	7.5%	7.5%	1.7%	0.1%	2.7%	7.5%	1.6%	-3.6%	-0.5%	-4.0%	1.6%
JPM EMBI Global Diversified	1.2%	10.3%	10.3%	7.1%	4.6%	7.3%	10.3%	10.2%	1.2%	7.4%	-5.3%	17.4%
Citi Treasury Bill 3 Month	0.3%	0.8%	0.8%	0.4%	0.2%	0.3%	0.8%	0.3%	0.0%	0.0%	0.1%	0.1%
Specialty												
Bloomberg Commodity	4.7%	1.7%	1.7%	-5.0%	-8.5%	-6.8%	1.7%	11.8%	-24.7%	-17.0%	-9.5%	-1.1%
DJ US Select REIT	2.0%	3.8%	3.8%	5.0%	9.1%	7.1%	3.8%	6.7%	4.5%	32.0%	1.2%	17.1%
FT SE EPRA/NAREIT Developed Ex US	6.4%	20.8%	20.8%	6.0%	5.5%	2.1%	20.8%	2.0%	-3.2%	3.2%	6.1%	38.6%

Source: Morningstar Direct; GWCM Analysis

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

Calendar Year Returns by Asset Class

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
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	Emrg Mkt 37.3
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	Lg Growth 30.2
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	Mid Growth 25.3
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	International 25.0
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 22.2
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 14.2
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	Lg Value 13.7
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	Mid Value 13.3
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	Sm Value 7.8
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	Agg Bond 3.5

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

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The MSCI Emerging Markets Index represents the performance of stocks in 26 emerging market countries in Europe, Latin America and the Pacific Basin.

The Bloomberg Barclays Capital US Aggregate Bond Index includes fixed rate debt issues rated investment grade or higher by Moody's Investors Service, Standard and Poor's, or Fitch Investor's Service, in that order. All issues must have at least 1 year left to maturity and have an outstanding par value of at least \$100 million. The Aggregate Index is comprised of the Government/Corporate, the Mortgage-Backed Securities, and the Asset-Backed Securities indices.

The Standard & Poor's 500 is a market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. Standard and Poor's chooses the member companies for the 500 based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid-1989, this composition has been more flexible and the number of issues in each sector has varied. The returns presented for the S&P 500 are total returns, including the reinvestment of dividends each month.

The Russell 1000 Value - Market capitalization-weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market.

The Russell 1000 Growth - Market capitalization-weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market.

Disclosures and Benchmark Definitions

The Russell 2000 - Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization. Returns include reinvestment of dividends.

The Russell 2000 Value - Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations.

The Russell 2000 Growth - Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations.

The Russell Mid-Cap - Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 24% of the total market capitalization of the Russell 1000 Index.

The Russell Mid-Cap Value - Market-weighted total return index that measures the performance of companies within the Russell Mid-Cap Index having lower price-to-book ratios and lower forecasted growth values. The Russell Mid-Cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

The Russell Mid-Cap Growth - Market-weighted total return index that measures the performance of companies within the Russell Mid-Cap Index having higher price-to-book ratios and higher forecasted growth values. The Russell Mid-Cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

The Bloomberg Barclays U.S. Treasury Index includes public obligations of the U.S. Treasury with a remaining maturity of one year or more.

The Bloomberg Barclays US Corporate High Yield Index measures the US corporate market of non-investment grade, fixed-rate corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below.

The Bloomberg Commodity Index measures price movements of the commodities included in the appropriate sub index. It does not account for effects of rolling futures contracts or costs associated with holding the physical commodity.

The Bloomberg Barclays US Government/Credit Intermediate Index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.

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The Bloomberg Barclays US Government/Credit Long Index includes publicly issued U.S. Treasury debt, U.S. government agency debt, taxable debt issued by U.S. states and territories and their political subdivisions, debt issued by U.S. and non-U.S. corporations, non-U.S. government debt and supranational debt.

The Citi World Government Bond Index is an index of bonds issued by governments in the U.S., Europe and Asia.

The Citigroup 3-Month T-Bill Index – The Citigroup 3-Month T-Bill Index is an unmanaged index that is generally representative of 3-month Treasury bills and consists of an average of the last 3-month U.S. Treasury Bill issues.

The JPMorgan Emerging Markets Bond Index Global tracks total returns for traded external debt instruments in the emerging markets, and is an expanded version of the JPMorgan EMBI+. As with the EMBI+, the EMBI Global includes U.S. dollar-denominated Brady bonds, loans, and Eurobonds with an outstanding face value of at least \$500 million. It covers more of the eligible instruments than the EMBI+ by relaxing somewhat the strict EMBI+ limits on secondary market trading liquidity.

The Bloomberg Barclays US TIPS Index includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade, and have \$250 million or more of outstanding face value.

The Dow Jones U.S. Select REIT Index intends to measure the performance of publicly traded REITs and REIT-like securities. The index is a subset of the Dow Jones U.S. Select Real Estate Securities Index (RESI), which represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded in the U.S.

The FTSE EPRA/NAREIT Developed ex US Index is a subset of the FTSE EPRA/NAREIT Developed Index and is designed to track the performance of listed real estate companies and REITs.

Source: Morningstar Direct.

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