
State of Wisconsin



Investment Performance and Expense Ratio Review

Performance as of June 30, 2018

Bill Thornton

Investment Director, Great-West Investments

303-737-1514

william.thornton@greatwest.com

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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	Total Ret	Total Ret	Total Ret	Total Ret	Total Net Assets \$M	Expense Ratio
	3 Mth	1 Yr	3 Yr	5 Yr	10 Yr		
American Funds EuroPacific Gr R6	-2.82	9.35	6.51	8.34	4.82	163,636	0.49
Morningstar Foreign Large Growth Avg	-0.72	10.53	6.62	7.72	3.92	-	1.18
MSCI EAFE Index	-1.24	6.84	4.90	6.44	2.84	-	-
MSCI ACWI ex U.S.	-2.61	7.28	5.07	5.99	2.54	-	-
Blackrock EAFE Equity Index Coll T	-1.21	7.22	5.21	6.70	3.10	-	0.08
MSCI EAFE Index	-1.24	6.84	4.90	6.44	2.84	-	-
DFA US Micro Cap I	8.31	17.70	11.60	12.98	11.75	7,193	0.52
Morningstar Small Cap Blend Avg	6.31	14.67	9.41	11.02	9.73	-	1.18
Russell 2000 Index	7.75	17.57	10.96	12.46	10.60	-	-
Blackrock Russell 2000 Index Coll T	7.74	17.76	11.19	12.68	10.78	-	0.07
Russell 2000 Index	7.75	17.57	10.96	12.46	10.60	-	-
T. Rowe Price Mid-Cap Growth	0.91	14.37	11.23	14.88	12.03	31,845	0.76
Morningstar Mid Cap Growth Avg	4.16	18.06	9.68	12.31	9.45	-	1.21
Russell Mid Cap Growth Index	3.16	18.52	10.73	13.37	10.45	-	-
S&P Midcap 400 Index	4.29	13.50	10.89	12.69	10.78	-	-
Blackrock Midcap Equity Index Coll F	4.31	13.54	10.93	12.72	10.82	-	0.04
S&P MidCap 400 Index	4.29	13.50	10.89	12.69	10.78	-	-
Calvert Equity I	3.00	18.46	11.32	13.74	10.05	2,392	0.71
S&P 500 Index	3.43	14.37	11.93	13.42	10.17	-	-
Morningstar Socially Resp Large Cap Avg**	2.80	13.63	10.16	11.96	9.00	-	0.90
Morningstar Large Cap Growth Avg	5.13	20.58	12.21	14.37	10.23	-	1.10
Fidelity Contrafund	6.28	22.14	14.31	15.67	10.72	130,952	0.74
Morningstar Large Cap Growth Avg	5.13	20.58	12.21	14.37	10.23	-	1.10
Russell 1000 Growth Index	5.76	22.51	14.98	16.36	11.83	-	-
S&P 500 Index	3.43	14.37	11.93	13.42	10.17	-	-
American Beacon Bridgeway Lg Cap Value I CIT*	-1.14	10.73	8.94	12.08	10.20	5,321	0.55
Morningstar Large Cap Value Avg	1.18	6.77	8.26	10.34	8.49	-	-
Russell 1000 Value Index	1.63	9.04	8.35	9.94	8.30	-	-

* 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

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

Name	Total Ret	Total Ret	Total Ret	Total Ret	Total Ret	Total Net Assets \$M	Expense Ratio
	3 Mth	1 Yr	3 Yr	5 Yr	10 Yr		
Vanguard Institutional Index Instl Pl	3.43	14.36	11.92	13.41	10.19	231,559	0.02
S&P 500 Index	3.43	14.37	11.93	13.42	10.17	-	-
Vanguard Wellington Adm	0.77	6.90	7.97	8.86	8.08	104,970	0.17
Morningstar Moderate Allocation Avg	1.16	6.58	5.59	6.85	6.27	-	1.15
Composite 65% S&P 500 / 35% Barclay's Aggregate	2.18	9.20	8.36	9.52	7.91	-	-
Composite 65% S&P 500 / 35% Barclay's U.S. Credit A or Better Idx	1.93	8.99	8.75	9.90	8.34	-	-
Vanguard Long-Term Investment-Grade Adm	-2.14	-1.51	5.14	5.75	7.38	16,462	0.12
Barclay's LT Corporate A	-0.86	-1.01	2.84	3.37	4.93	-	-
Morningstar Corp Bond	-0.81	-0.68	2.88	3.49	5.05	-	0.84
Blackrock US Debt Index Fund Coll W	-0.14	-0.36	1.77	2.33	3.78	-	0.05
BarCap US Agg Bond TR USD	-0.16	-0.40	1.72	2.27	3.72	-	-
Federated US Govt 2-5 Yr Instl	-0.16	-1.25	-0.04	0.29	1.77	285	0.59
Morningstar Short Government Avg	0.19	-0.06	0.28	0.49	1.39	-	0.73
Barclay's US Treas/Agency 3-5 Yr	-0.01	-0.98	0.61	1.13	2.67	-	-
BofA Merrill Lynch US Treas 3-5 Yr	-0.01	-0.95	0.60	1.12	2.63	-	-
Vanguard Admiral Treasury Money Mkt Inv	0.42	1.26	0.61	0.37	0.29	18,131	0.09
Morningstar Taxable Money Mkt Avg	0.34	0.92	0.39	0.24	0.20	-	0.49
U.S. Treasury 90-Day T-Bill	0.46	1.41	0.71	0.44	0.31	-	-
iMoney Net Average Treasury MM	0.32	0.77	0.29	0.18	0.12	-	-
Stable Value Fund	0.55	2.06	1.94	1.88	2.72	662	0.34
5 Yr. Constant Maturity Treasury Yield	0.69	2.30	1.78	1.70	1.67	-	-

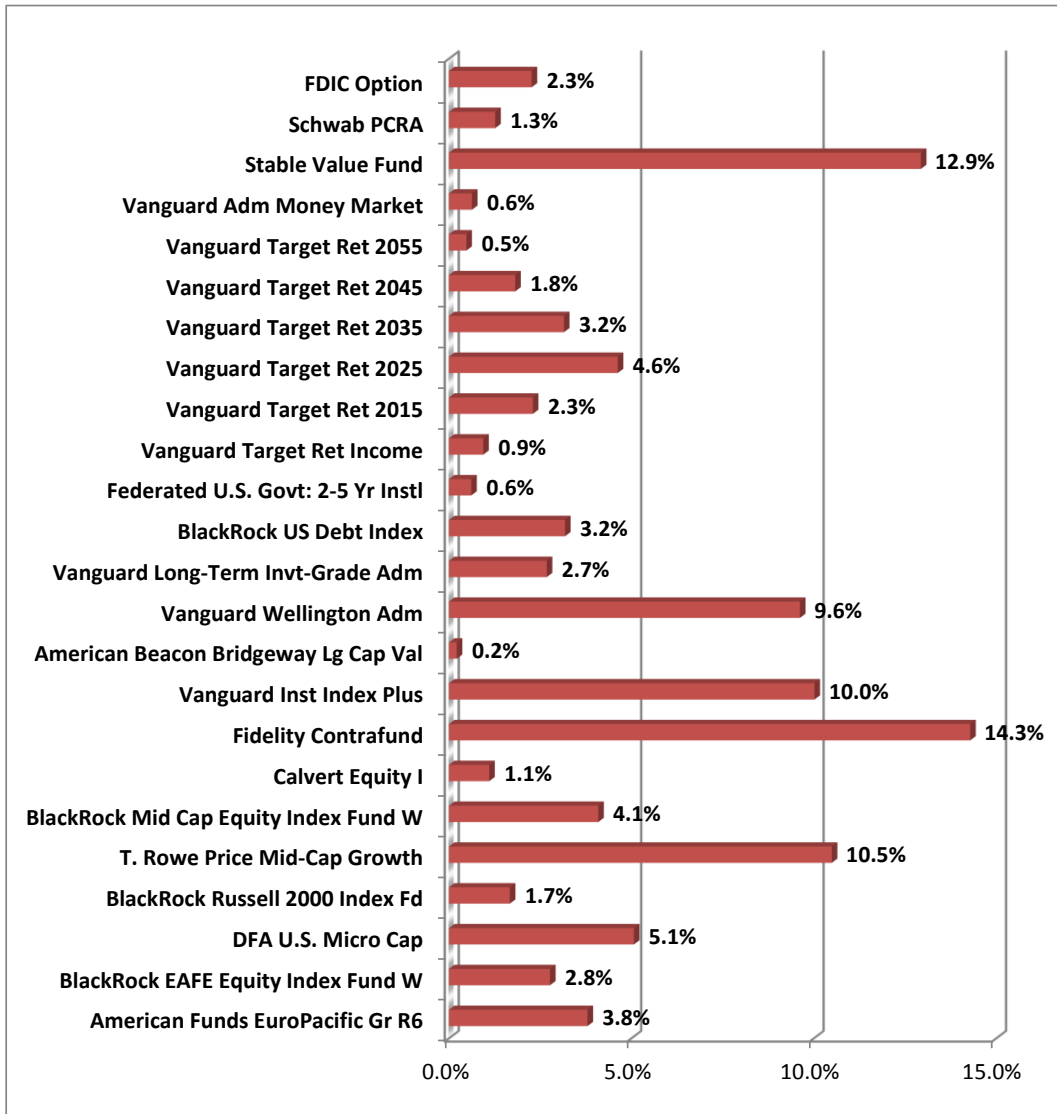
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<u>Name</u>	<u>2018</u>	<u>2018</u>	<u>2017</u>	<u>2017</u>	<u>2017</u>	<u>2017</u>	<u>2016</u>	<u>2016</u>	<u>2016</u>	<u>2016</u>	<u>2015</u>	<u>2015</u>
	<u>Q2</u>	<u>Q1</u>	<u>Q4</u>	<u>Q3</u>	<u>Q2</u>	<u>Q1</u>	<u>Q4</u>	<u>Q3</u>	<u>Q2</u>	<u>Q1</u>	<u>Q4</u>	<u>Q3</u>
American Funds EuroPacific Gr R6	56	66	68	69	79	77	80	80	66	66	64	69
Calvert Equity I	35	46	38	44	52	44	52	71	62	61	40	61
DFA U.S. Micro Cap	83	80	75	82	77	61	71	63	61	82	79	73
Federated U.S. Govt: 2-5 Yr Instl	14	14	30	55	47	60	45	63	70	38	19	30
Fidelity Contrafund	79	79	80	71	75	69	59	63	60	63	59	59
T. Rowe Price Mid-Cap Growth	71	88	92	96	97	96	95	98	98	99	97	98
Vanguard Institutional Index Instl PI	89	88	87	87	91	94	95	95	90	89	84	74
Vanguard Long-Term Inv Grade Adm	98	86	96	99	99	99	99	100	100	100	98	69
Vanguard Wellington Adm	93	97	97	97	96	96	97	94	94	92	88	88

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

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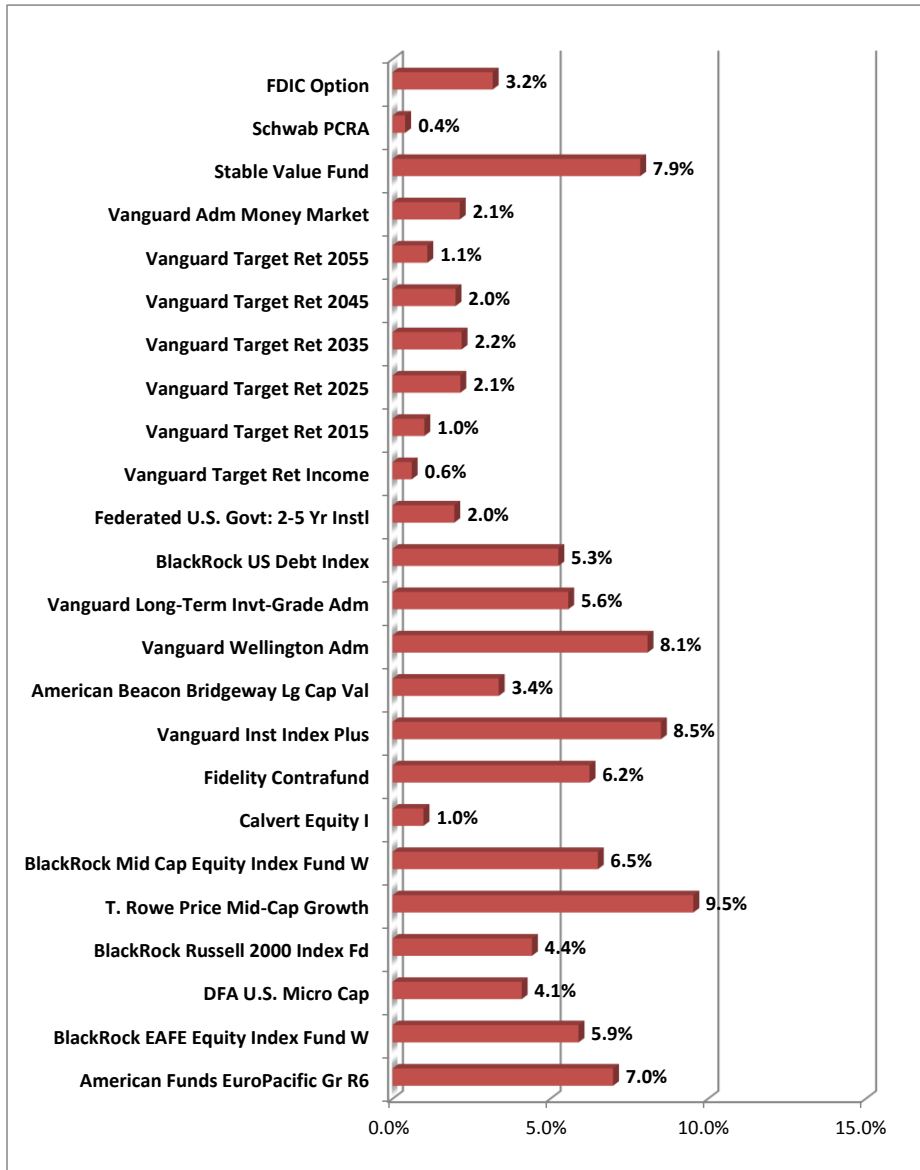
	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$163,636,333,258	\$194,226,010	0.12%	3.80%	21,752	34.30%
BlackRock EAFE Equity Index Fund W	2/1/2001	N/A	\$141,673,952	N/A	2.77%	18,345	28.93%
DFA U.S. Micro Cap	2/1/1997	\$7,192,542,990	\$259,335,685	3.61%	5.07%	12,740	20.09%
BlackRock Russell 2000 Index Fd	2/20/2004	N/A	\$85,378,276	N/A	1.67%	13,752	21.68%
T. Rowe Price Mid-Cap Growth	2/1/1998	\$31,845,341,357	\$536,809,577	1.69%	10.49%	29,676	46.79%
BlackRock Mid Cap Equity Index Fund W	2/1/2001	N/A	\$209,339,082	N/A	4.09%	20,255	31.94%
Calvert Equity I	4/18/2003	\$2,391,669,265	\$56,457,872	2.36%	1.10%	3,052	4.81%
Fidelity Contrafund	1/31/1994	\$130,951,635,633	\$730,917,052	0.56%	14.29%	19,433	30.64%
Vanguard Inst Index Plus	9/9/1990	\$231,558,575,983	\$512,515,158	0.22%	10.02%	26,478	41.75%
American Beacon Bridgeway Lg Cap Val	11/1/2017	N/A	\$10,966,373	N/A	0.21%	10,474	16.52%
Vanguard Wellington Adm	10/26/2001	\$104,969,749,009	\$492,114,889	0.47%	9.62%	25,159	39.67%
Vanguard Long-Term Invt-Grade Adm	10/26/2001	\$16,461,707,433	\$137,077,799	0.83%	2.68%	17,328	27.32%
BlackRock US Debt Index	2/1/2001	N/A	\$162,682,233	N/A	3.18%	16,359	25.79%
Federated U.S. Govt: 2-5 Yr Instl	2/3/1992	\$285,417,567	\$31,226,640	10.94%	0.61%	6,090	9.60%
Vanguard Target Ret Income	7/29/2005	\$5,642,111,483	\$48,099,264	0.85%	0.94%	1,887	2.98%
Vanguard Target Ret 2015	7/29/2005	\$8,401,685,951	\$117,661,406	1.40%	2.30%	3,134	4.94%
Vanguard Target Ret 2025	7/29/2005	\$27,584,009,393	\$236,623,460	0.86%	4.62%	6,686	10.54%
Vanguard Target Ret 2035	7/29/2005	\$23,252,503,312	\$161,230,459	0.69%	3.15%	6,809	10.74%
Vanguard Target Ret 2045	7/29/2005	\$16,820,041,902	\$92,870,751	0.55%	1.82%	6,211	9.79%
Vanguard Target Ret 2055	8/18/2010	\$5,167,777,550	\$24,365,065	0.47%	0.48%	3,428	5.41%
Vanguard Adm Money Market	10/1/1993	\$18,131,200,000	\$32,245,466	0.18%	0.63%	6,629	10.45%
Stable Value Fund	9/1/1996	N/A	\$661,708,938	N/A	12.93%	24,434	38.53%
Schwab PCRA	2/17/2000	N/A	\$64,866,600	N/A	1.27%	1,240	1.96%
FDIC Option	12/31/1996	N/A	\$115,902,034	N/A	2.27%	9,878	15.58%



Total WDC Assets

\$5,116,294,039

Domestic Equity	\$2,401,719,073	47%
Intl Equity	\$335,899,962	7%
Asset Allocation	\$1,172,965,295	23%
Fixed Income	\$330,986,672	6%
Cash Equiv.	\$809,856,438	16%
Self-Directed Brok.	\$64,866,600	1%



Total WDC Participants
63,421

Name	Expense Ratio	Name	Expense Ratio
American Funds EuroPacific Gr R6	0.49	Vanguard Wellington Adm	0.17
Cat: Foreign Large Growth	1.18	Cat: Moderate Allocation	1.15
Blackrock EAFE Equity Index Fund W	0.08	Vanguard Target Retirement 2055 Inv	0.09
Cat: Foreign Large Blend Index	0.43	Cat: Target Date 2050+	0.82
DFA U.S. Micro Cap	0.52	Vanguard Target Retirement 2045 Inv	0.09
Cat: Small Blend	1.18	Cat: Target Date 2041-2045	0.81
Blackrock Russell 2000 Index Fd	0.07	Vanguard Target Retirement 2035 Inv	0.09
Cat: Small Cap Blend Index	0.43	Cat: Target Date 2031-2035	0.81
T. Rowe Price Mid-Cap Growth	0.76	Vanguard Target Retirement 2025 Inv	0.09
Cat: Mid Growth	1.21	Cat: Target Date 2021-2025	0.79
Blackrock Mid Cap Equity Index Fund W	0.04	Vanguard Target Retirement 2015 Inv	0.09
Cat: Mid Cap Blend Index	0.46	Cat: Target Date 2011-2015	0.74
Calvert Equity I	0.71	Vanguard Target Retirement Income Inv	0.09
Cat: Socially Resp Large Cap	0.90	Cat: Retirement Income	0.79
Fidelity Contrafund*	0.74	Vanguard Long-Term Invmt-Grade Adm	0.12
Cat: Large Growth	1.10	Cat: Corporate Bond	0.84
Vanguard Inst Index Plus	0.02	Blackrock US Debt Index	0.05
Cat: Large Cap Blend Index	0.45	Cat: Intermediate Bond Index	0.33
American Beacon Bridgeway Lg Cap Val	0.55	Federated U.S. Govt: 2-5 Yr Instl*	0.59
Cat: Large Value	1.01	Cat: Short Government	0.73
Stable Value Fund	0.34	Vanguard Adm Money Market	0.09
Cat: Stable Value	0.71	Average US Taxable Money Market Fund	0.49

Asset-Weighted Average Expense Ratio: 0.28%

* 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

6/29/2018

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	0.45	4.00	4.15	4.79	5.08	5,642	0.09	4	18	11	67	0
S&P Target Date Retirement Income TR USD	0.70	4.23	4.08	4.56	4.50	-	-	-	-	-	-	-
Composite Returns*	0.40	2.86	3.43	4.28	4.30	-	-	-	-	-	-	-
Vanguard Target Retirement 2015 Instl	0.50	5.43	5.14	6.43	5.94	8,402	0.09	3	25	16	56	0
S&P Target Date 2015 TR USD	0.97	5.55	5.33	6.20	5.63	-	-	-	-	-	-	-
Composite Returns*	0.59	4.09	4.12	5.10	4.59	-	-	-	-	-	-	-
Vanguard Target Retirement 2025 Instl	0.70	7.63	6.68	8.11	6.71	27,584	0.09	2	38	24	36	0
S&P Target Date 2025 TR USD	1.24	7.38	6.59	7.60	6.43	-	-	-	-	-	-	-
Composite Returns*	0.97	6.36	5.39	6.61	5.12	-	-	-	-	-	-	-
Vanguard Target Retirement 2035 Instl	0.86	9.33	7.66	9.31	7.29	23,253	0.09	2	46	30	22	0
S&P Target Date 2035 TR USD	1.52	9.47	7.83	8.88	7.00	-	-	-	-	-	-	-
Composite Returns*	1.19	7.84	6.20	7.57	5.42	-	-	-	-	-	-	-
Vanguard Target Retirement 2045 Instl	0.97	10.62	8.40	9.95	7.68	16,820	0.09	2	53	35	10	0
S&P Target Date 2045 TR USD	1.66	10.55	8.52	9.59	7.27	-	-	-	-	-	-	-
Composite Returns*	1.40	9.13	6.89	8.39	5.68	-	-	-	-	-	-	-
Vanguard Target Retirement 2055 Instl	0.97	10.59	8.37	9.92	-	5,168	0.09	2	54	34	10	0
S&P Target Date 2055+ TR USD	1.70	10.96	8.86	10.06	-	-	-	-	-	-	-	-
Composite Returns*	1.44	9.17	6.93	8.43	5.73	-	-	-	-	-	-	-

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.

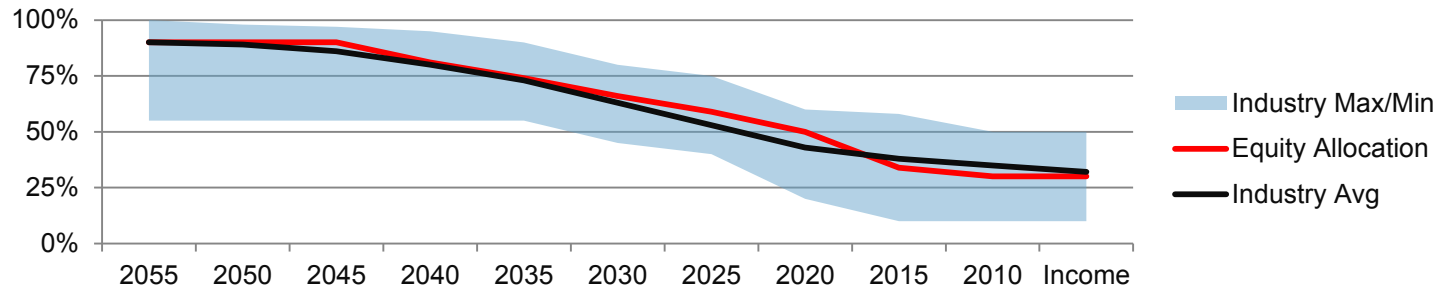
*Composite benchmark consists of the following indices weighted to match the allocation of the specific target date fund:
MSCI Broad Market, MSCI EAFE, Barclays Aggregate Bond, and Barclays US Treasury 1-3 Month

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Glide Path Summary

6/29/2018

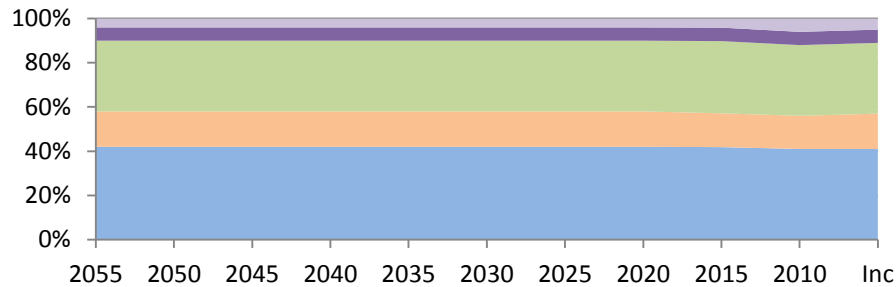
Data as of June 30, 2018



	<u>2055</u>	<u>2050</u>	<u>2045</u>	<u>2040</u>	<u>2035</u>	<u>2030</u>	<u>2025</u>	<u>2020</u>	<u>2015</u>	<u>2010</u>	<u>Income</u>
Equity %	90%	90%	90%	81%	74%	66%	59%	50%	34%	30%	30%
Industry Avg	89%	88%	85%	79%	71%	62%	53%	43%	38%	35%	32%

Equity Diversification

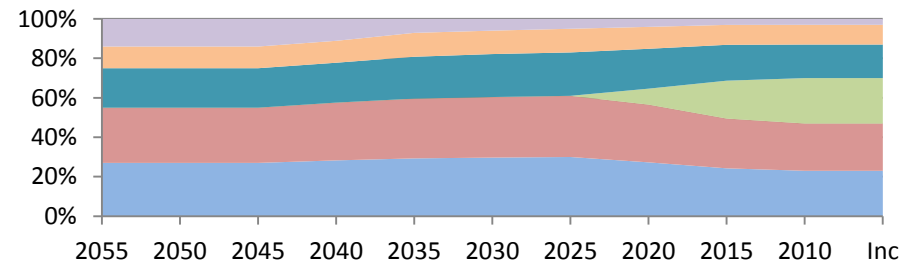
■ US Large Cap ■ US Mid/Small ■ Non-US - Dev ■ Non-US - Emrg ■ Other



	<u>2055</u>	<u>2050</u>	<u>2045</u>	<u>2040</u>	<u>2035</u>	<u>2030</u>	<u>2025</u>	<u>2020</u>	<u>2015</u>	<u>2010</u>	<u>Inc</u>
US Large Cap	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%	45%
US Mid/Small	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%
Non-US - Dev	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%	31%
Non-US - Emrg	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%	7%
Other	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%

Fixed Income Diversification

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



	<u>2055</u>	<u>2050</u>	<u>2045</u>	<u>2040</u>	<u>2035</u>	<u>2030</u>	<u>2025</u>	<u>2020</u>	<u>2015</u>	<u>2010</u>	<u>Inc</u>
US Govt	31%	31%	31%	32%	32%	33%	33%	30%	27%	25%	25%
US Inv Grade	30%	30%	30%	31%	32%	32%	32%	29%	26%	26%	25%
US High Yield	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TIPS	0%	0%	0%	0%	0%	0%	0%	9%	18%	22%	22%
Foreign	27%	27%	27%	28%	29%	29%	29%	27%	24%	23%	23%
Other	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Cash	11%	11%	11%	9%	6%	5%	5%	5%	5%	5%	5%

Expense Ratio Information

	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Cash Equiv				
Stable Value				
Stable Value (Wisconsin)	0.34		0.34	
Fixed Income				
Money Market-Taxable				
Vanguard Treasury Money Market Investor	0.09	1	0.09	1
Money Market-Taxable Median	0.51		0.61	
Short Government				
Federated US Govt 2-5 Yr Instl	0.59	32	0.88	47
Short Government Median	0.76		0.90	
Intermediate-term Bond				
BlackRock US Debt Index-W	0.05	2	0.05	2
Intermediate-Term Bond Median	0.77		0.93	
Corporate Bond				
Vanguard Long-Term Investment-Grade Adm	0.12	15	0.12	13
Corporate Bond Median	0.65		0.80	
Balanced				
Allocation--50% to 70% Equity				
Vanguard Wellington Admiral	0.17	1	0.17	1
Allocation--50% to 70% Equity Median	1.16		1.31	
Target-Date Retirement				
Vanguard Instl Trgt Retire Inc Instl	0.09	1	0.09	1
Target-Date Retirement Median	0.82		1.17	
Target-Date 2015				
Vanguard Instl Trgt Retire 2015 Instl	0.09	1	0.09	1
Target-Date 2015 Median	0.86		1.24	
Target-Date 2025				
Vanguard Instl Trgt Retire 2025 Instl	0.09	1	0.09	1
Target-Date 2025 Median	0.84		1.14	
Target-Date 2035				
Vanguard Instl Trgt Retire 2035 Instl	0.09	1	0.09	1
Target-Date 2035 Median	0.85		1.17	

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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
<i>Target-Date 2045 Median</i>	0.84		1.21	
Target-Date 2055				
Vanguard Instl Trgt Retire 2055 Instl	0.09	2	0.09	1
<i>Target-Date 2055 Median</i>	0.83		1.41	
Equity				
Large Value				
Bridgeway Large Cap Value CIT Class I	0.55	16	0.65	13
<i>Large Value Median</i>	1.05		1.21	
Large Blend				
Vanguard Institutional Index Instl PI	0.02	1	0.02	1
<i>Large Blend Median</i>	1.04		1.22	
Large Growth				
Calvert Equity I	0.71	15	0.71	11
Fidelity Contrafund	0.74	16	0.74	13
<i>Large Growth Median</i>	1.15		1.28	
Mid-Cap Blend				
BlackRock Mid Cap Equity Index- F	0.03	1	0.03	1
<i>Mid-Cap Blend Median</i>	1.11		1.27	
Mid-Cap Growth				
T. Rowe Price Instl Mid-Cap Equity Gr	0.61	4	0.61	3
<i>Mid-Cap Growth Median</i>	1.25		1.46	
Small Blend				
DFA US Micro Cap I	0.52	11	0.52	9
BlackRock Russell 2000 Index-T	0.07	2	0.07	2
<i>Small Blend Median</i>	1.19		1.35	
International				
Foreign Large Blend				
BlackRock EAFE Equity Index-T	0.12	4	0.12	3
<i>Foreign Large Blend Median</i>	1.12		1.32	

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****0.49****3****0.49****3***Foreign Large Growth Median**1.20**1.38*

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)

6/29/2018

Fund Incep Date: 07/01/1998 Benchmark: Citi Treasury Bill 3 Mon USD Category: Stable Value Net Assets: \$661.80M Manager Name: Galliard Capital Management Manager Start Date: 06/30/1998 Expense Ratio: 0.34% Expense Rank: NA

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

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

Cyclical

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

Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

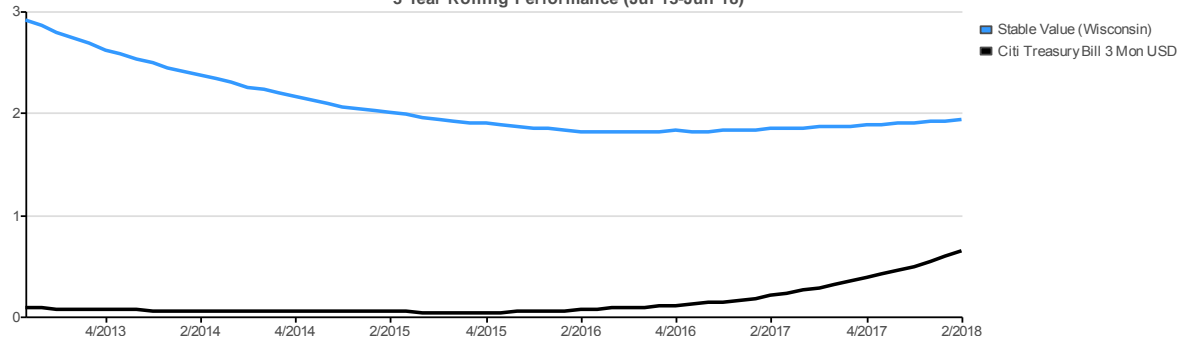
TOP 10 HOLDINGS

INVESTMENT OVERVIEW

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

PERFORMANCE

3 Year Rolling Performance (Jul 13-Jun 18)

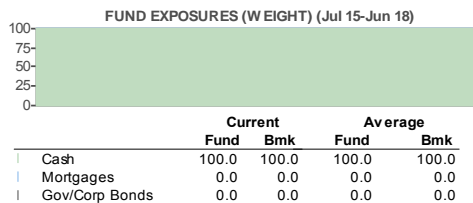


	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.55	1.05	2.06 / NA	1.94 / NA	1.88 / NA	2.10 / NA	2.72 / NA	4.18
Benchmark	0.44	0.79	1.33 / NA	0.64 / NA	0.39 / NA	0.30 / NA	0.31 / NA	

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

Total: NA%

ASSET LOADINGS (Returns-based)



RISK & PERFORMANCE STATISTICS

	Fund	Benchmark
3 Yr		
Alpha	1.28	0.00
Beta	0.89	1.00
R-Squared	6.50	100.00
Sharpe Ratio	27.16	-0.25
Up Market Capture	303.49	100.00
Down Market Capture	NA	NA
5 Yr		
Alpha	1.47	0.00
Beta	1.13	1.00
R-Squared	7.65	100.00
Sharpe Ratio	29.27	-0.18
Up Market Capture	475.66	100.00
Down Market Capture	NA	NA

NOTES

Vanguard Treasury Money Market Investor VUSXX

6/29/2018

Fund Incep Date: 12/14/1992	Benchmark: Citi Treasury Bill 3 Mon	Category: Money Market-Taxable	Net Assets: \$17,407.00M	Manager Name:	Manager Start Date:	Expense Ratio: 0.09%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



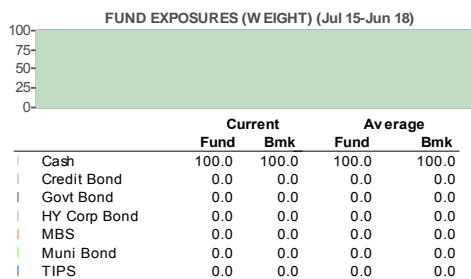
Credit Quality (%)

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

Sector (%)

% Government	18.79%
% Municipal	0.00%
% Corporate	0.00%
% Securitized	0.00%
% Cash and Equivalent	81.21%
% Derivative	0.00%
Total:	100.00%

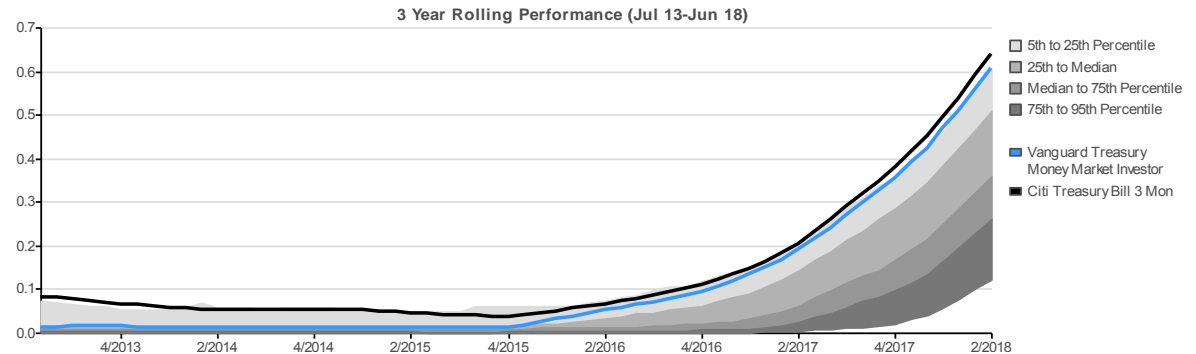
ASSET LOADINGS (Returns-based)



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



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.42	0.76	1.26 / 4	0.61 / 5	0.37 / 5	0.27 / 5	0.29 / 11	2.48
Benchmark	0.44	0.79	1.33 / 2	0.64 / 2	0.39 / 2	0.30 / 2	0.31 / 6	
Peer Group Median	0.34	0.59	0.92 / 50	0.36 / 50	0.22 / 50	0.16 / 50	0.20 / 50	
Number of Funds			528	456	431	421	363	

CALENDAR	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	0.79	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	-0.03	0.00	-0.28
Beta	0.99	1.00	0.99
R-Squared	95.16	100.00	45.68
Sharpe Ratio	-0.47	-0.25	-2.44
Up Market Capture	95.02	100.00	56.31
Down Market Capture	NA	NA	NA
5 Yr			
Alpha	-0.03	0.00	-0.17
Beta	1.00	1.00	1.15
R-Squared	94.86	100.00	33.96
Sharpe Ratio	-0.37	-0.18	-1.83
Up Market Capture	93.21	100.00	54.90
Down Market Capture	NA	NA	NA

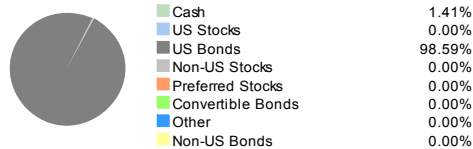
NOTES

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Fund Incep Date: 02/18/1983 **Benchmark:** BofAML US Treasuries 3-5 Yr TR USD **Category:** Short Government **Net Assets:** \$294.00M **Manager Name:** J. Andrew Kirschler **Manager Start Date:** 07/05/2013 **Expense Ratio:** 0.59% **Expense Rank:** 32

PORTFOLIO COMPOSITION (Holdings-based)

Assets



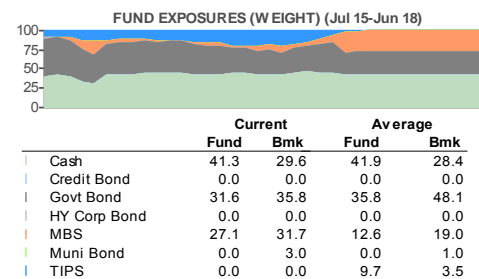
Credit Quality (%)

AAA	98.90%
AA	0.70%
A	0.30%
BBB	0.10%
BB	0.00%
B	0.00%
Below B	0.00%
NR/NA	0.00%
Total:	100.00%

Sector (%)

% Government	98.59%
% Municipal	0.00%
% Corporate	0.00%
% Securitized	0.00%
% Cash and Equivalent	1.41%
% Derivative	0.00%
Total:	100.00%

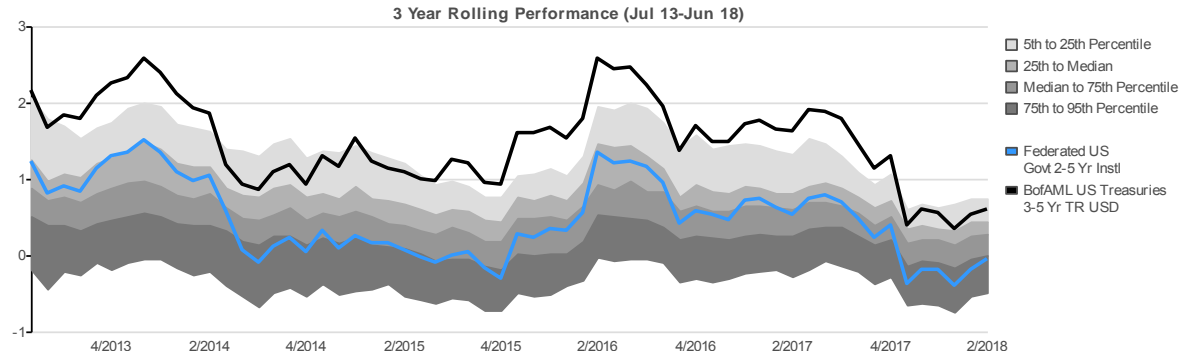
ASSET LOADINGS (Returns-based)



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	-0.16	-0.84	-1.25 / 94	-0.04 / 81	0.29 / 71	0.50 / 55	1.77 / 24	5.52
Benchmark	-0.01	-0.73	-0.95 / 88	0.60 / 17	1.12 / 4	1.35 / 3	2.63 / 3	
Peer Group Median	0.13	-0.13	-0.17 / 50	0.29 / 50	0.49 / 50	0.54 / 50	1.49 / 50	
Number of Funds			109	109	105	104	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	0.47	0.62	0.24	0.78	-0.64	1.04	1.82	2.81	2.78

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.66	0.00	-0.37
Beta	0.81	1.00	0.39
R-Squared	96.17	100.00	90.05
Sharpe Ratio	-0.40	-0.03	-0.40
Up Market Capture	73.31	100.00	38.96
Down Market Capture	94.27	100.00	40.25

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.68	0.00	-0.18
Beta	0.79	1.00	0.38
R-Squared	95.42	100.00	87.18
Sharpe Ratio	-0.07	0.33	0.08
Up Market Capture	69.26	100.00	39.12
Down Market Capture	90.36	100.00	38.53

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%

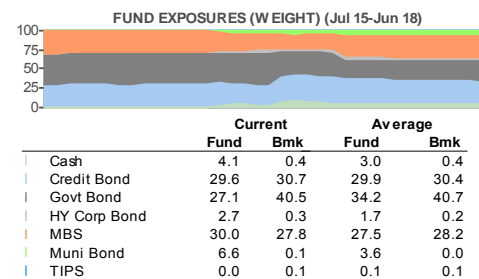
Credit Quality (%)

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%

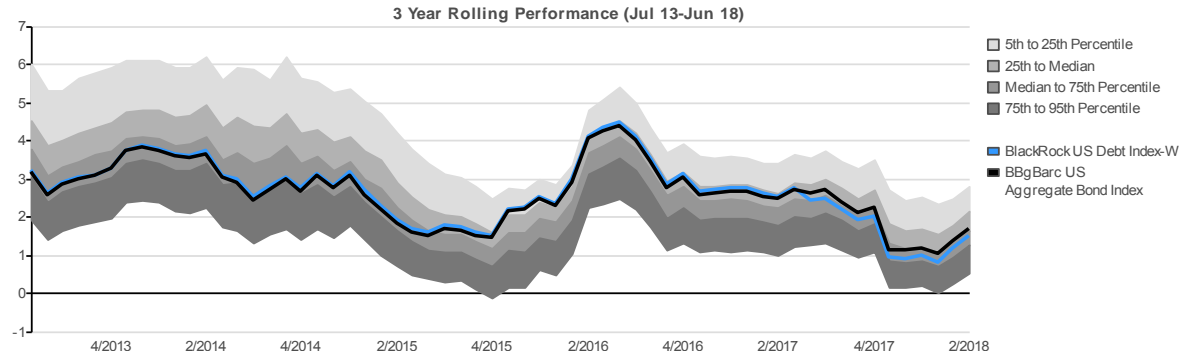
ASSET LOADINGS (Returns-based)



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	-0.14	-1.61	-1.14 / 84	1.51 / 62	2.18 / 55	2.52 / 62	3.70 / 66	5.20
Benchmark	-0.16	-1.62	-0.40 / 44	1.72 / 45	2.27 / 48	2.57 / 58	3.72 / 66	
Peer Group Median	-0.26	-1.70	-0.49 / 50	1.65 / 50	2.23 / 50	2.69 / 50	4.03 / 50	
Number of Funds			1045	981	933	898	824	

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	3.81	3.01	-0.03	5.48	-1.64	6.69	6.35	7.48	12.38

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.18	0.00	0.03
Beta	0.98	1.00	0.91
R-Squared	97.01	100.00	89.20
Sharpe Ratio	0.33	0.40	0.39
Up Market Capture	94.82	100.00	96.20
Down Market Capture	99.52	100.00	94.50

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.07	0.00	0.13
Beta	0.99	1.00	0.92
R-Squared	98.19	100.00	89.83
Sharpe Ratio	0.66	0.69	0.69
Up Market Capture	97.71	100.00	95.88
Down Market Capture	99.50	100.00	91.89

NOTES

Vanguard Long-Term Investment-Grade Adm VWETX

6/29/2018

Fund Incep Date: 02/12/2001 **Benchmark:** BBgBarc US Credit A+ Long TR USD **Category:** Corporate Bond **Net Assets:** \$16,249.00M **Manager Name:** Scott I. St. John **Manager Start Date:** 05/28/2014 **Expense Ratio:** 0.12% **Expense Rank:** 15

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Cash	3.27%
US Stocks	0.00%
US Bonds	86.40%
Non-US Stocks	0.00%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.78%
Non-US Bonds	9.55%

Credit Quality (%)

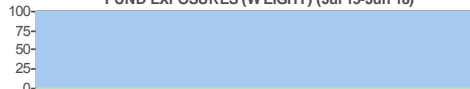
AAA	12.98%
AA	24.59%
A	54.71%
BBB	4.92%
BB	0.08%
B	0.02%
Below B	0.00%
NR/NA	2.70%
Total:	100.00%

Sector (%)

% Government	7.39%
% Municipal	11.65%
% Corporate	76.64%
% Securitized	1.02%
% Cash and Equivalent	3.30%
% Derivative	0.00%
Total:	100.00%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jul 15-Jun 18)



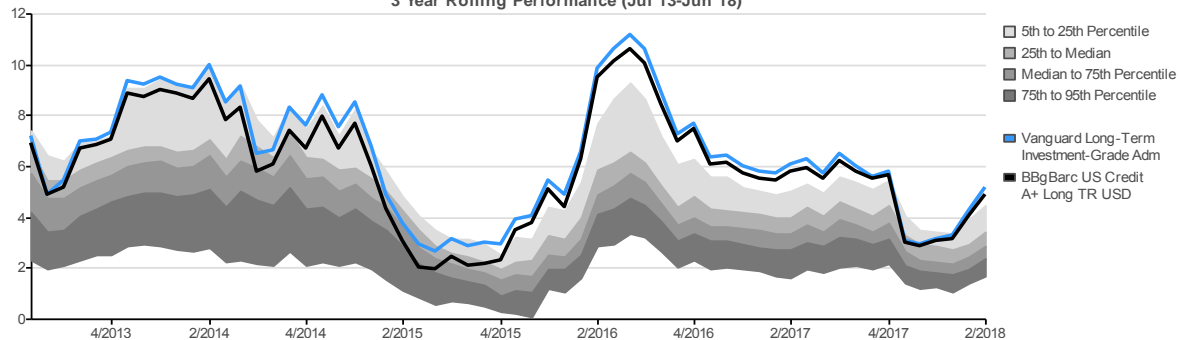
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Credit Bond	100.0	100.0	100.0	100.0
Govt Bond	0.0	0.0	0.0	0.0
HY Corp Bond	0.0	0.0	0.0	0.0
MBS	0.0	0.0	0.0	0.0
Muni Bond	0.0	0.0	0.0	0.0
TIPS	0.0	0.0	0.0	0.0

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 (Jul 13-Jun 18)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-2.14	-6.47	-1.51 / 75	5.14 / 1	5.75 / 1	6.61 / 2	7.38 / 4	6.85
Benchmark	-2.33	-6.42	-1.49 / 74	4.89 / 4	5.48 / 3	6.23 / 6	6.93 / 8	
Peer Group Median	-0.93	-3.14	-0.97 / 50	2.88 / 50	3.42 / 50	4.06 / 50	5.38 / 50	
Number of Funds			248	215	194	158	129	

CALENDAR	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	12.04	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	6.06	6.44	-0.95	7.07	-0.91	10.73	6.51	9.81	20.91

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.06	0.00	0.06
Beta	1.05	1.00	0.51
R-Squared	98.51	100.00	78.95
Sharpe Ratio	0.69	0.68	0.61
Up Market Capture	103.74	100.00	50.14
Down Market Capture	102.45	100.00	46.47

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.10	0.00	0.56
Beta	1.03	1.00	0.47
R-Squared	98.93	100.00	79.77
Sharpe Ratio	0.76	0.75	0.82
Up Market Capture	104.01	100.00	49.81
Down Market Capture	102.85	100.00	43.17

NOTES

Vanguard Wellington Admiral VWENX

6/29/2018

Fund Incep Date: 05/14/2001 **Benchmark:** S&P 500 Index **Category:** Allocation--50% to 70% Equity **Net Assets:** \$102,025.00M **Manager Name:** Edward P. Bousa **Manager Start Date:** 12/31/2002 **Expense Ratio:** 0.17% **Expense Rank:** 1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	6.91%
Industrials	10.45%
Technology	16.68%
Energy	8.55%

Cyclical

Basic Materials	1.85%
Consumer Cyclical	5.22%
Real Estate	0.99%
Financial Services	24.64%

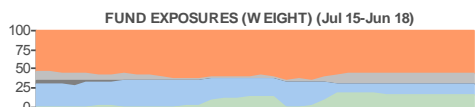
Defensive

Consumer Defensive	6.42%
Healthcare	14.01%
Utilities	4.28%

TOP 10 HOLDINGS

Microsoft Corp	2.53%
JPMorgan Chase & Co	2.26%
Bank of America Corporation	2.18%
Verizon Communications Inc	1.90%
Intel Corp	1.85%
Alphabet Inc A	1.75%
Chevron Corp	1.71%
Bristol-Myers Squibb Company	1.46%
US Treasury Note 2.25%	1.45%
PNC Financial Services Group Inc	1.37%
Total:	18.46%

ASSET LOADINGS (Returns-based)

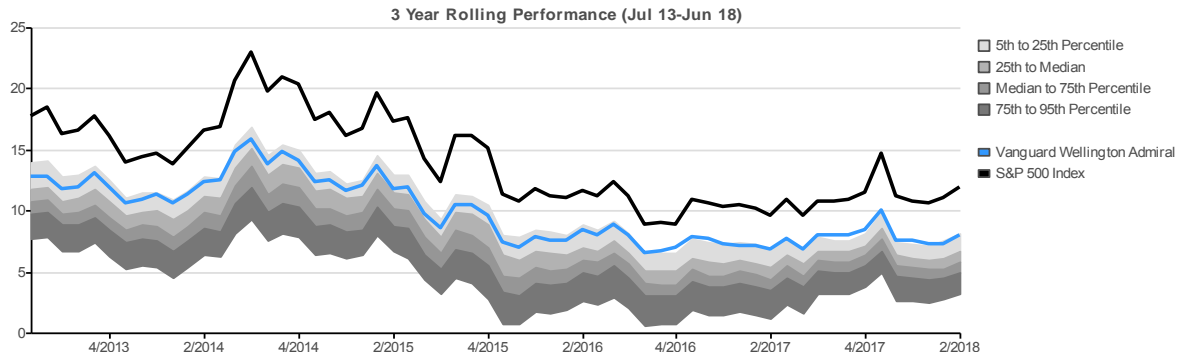


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	17.4	0.0	8.5	0.1
US Bonds	12.4	0.0	24.1	1.7
Intl Bonds	0.0	0.2	0.7	0.7
Intl Equity	15.1	6.3	8.5	4.3
US Equity	55.1	93.5	58.2	93.2

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	0.77	-1.13	6.90 / 45	7.97 / 7	8.86 / 9	9.20 / 6	8.08 / 9	7.54
Benchmark	3.43	2.65	14.37 / 1	11.93 / 1	13.42 / 1	13.23 / 1	10.17 / 1	
Peer Group Median	0.95	-0.10	6.71 / 50	5.86 / 50	7.18 / 50	7.04 / 50	6.33 / 50	
Number of Funds			786	741	715	644	581	

	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	13.86	6.77	-1.40	6.23	17.15	12.17	0.06	12.03	23.75

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.11	0.00	-1.70
Beta	0.66	1.00	0.62
R-Squared	93.59	100.00	90.00
Sharpe Ratio	1.05	1.10	0.79
Up Market Capture	66.21	100.00	57.35
Down Market Capture	69.55	100.00	73.29

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.05	0.00	-1.30
Beta	0.65	1.00	0.63
R-Squared	94.29	100.00	88.64
Sharpe Ratio	1.27	1.30	1.03
Up Market Capture	65.32	100.00	59.28
Down Market Capture	68.77	100.00	70.91

NOTES

Fund Incep Date: 06/26/2015	Benchmark: S&P Target Date Retirement Income	Category: Target-Date Retirement	Net Assets: \$5,518.00M	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	3.20%
Industrials	11.48%
Technology	17.48%
Energy	6.25%

Cyclical

Basic Materials	5.34%
Consumer Cyclical	12.12%
Real Estate	3.72%
Financial Services	18.44%

Defensive

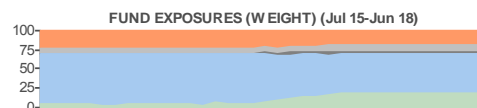
Consumer Defensive	7.71%
Healthcare	11.29%
Utilities	2.97%

TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	37.56%
Vanguard Total Stock Market Idx I	17.95%
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	16.84%
Vanguard Total Intl Bd Idx Admiral™	15.92%
Vanguard Total Intl Stock Index Inv	11.73%

Total: 100.00%

ASSET LOADINGS (Returns-based)



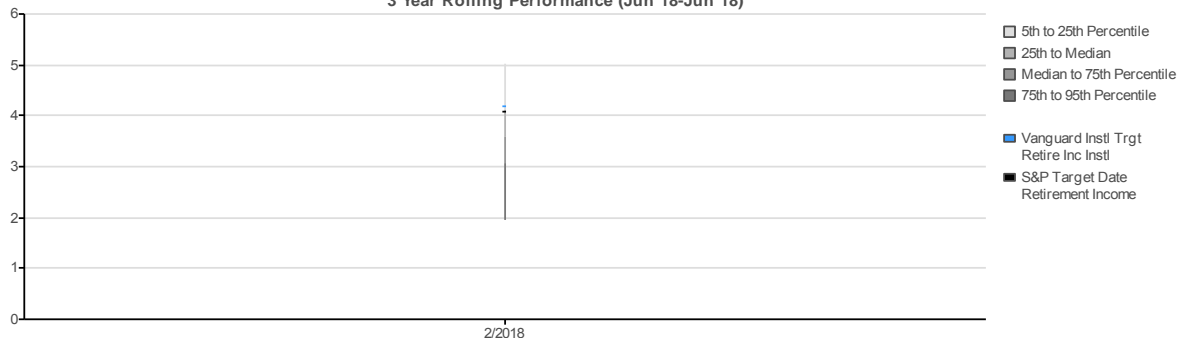
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	19.2	23.3	10.4	16.7
US Bonds	49.6	44.4	58.6	51.4
Intl Bonds	3.3	1.3	2.0	1.9
Intl Equity	10.1	10.3	7.8	7.9
US Equity	17.9	20.7	21.2	22.0

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. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

PERFORMANCE

3 Year Rolling Performance (Jun 18-Jun 18)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.45	-0.07	4.00 / 34	4.19 / 20				4.07
Benchmark	0.70	-0.11	4.23 / 26	4.08 / 26	4.56 / 38	4.57 / 31	4.50 / 52	
Peer Group Median	0.28	-0.54	3.43 / 50	3.60 / 50	4.23 / 50	4.11 / 50	4.53 / 50	
Number of Funds			194	182	160	150	127	

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	8.73	5.05	-1.28	4.07	5.61	8.86	2.54	9.33	19.27

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.12	0.00	-0.83
Beta	1.00	1.00	1.16
R-Squared	98.52	100.00	95.12
Sharpe Ratio	1.03	1.00	0.76
Up Market Capture	99.40	100.00	101.55
Down Market Capture	94.75	100.00	121.07

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.59
Beta	NA	1.00	1.19
R-Squared	NA	100.00	94.62
Sharpe Ratio	NA	1.21	1.01
Up Market Capture	NA	100.00	107.60
Down Market Capture	NA	100.00	122.56

NOTES

Vanguard Instl Trgt Retire 2015 Instl VITVX

6/29/2018

Fund Incep Date: 06/26/2015	Benchmark: S&P Target Date 2015	Category: Target-Date 2015	Net Assets: \$8,138.00M	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	3.20%
Industrials	11.48%
Technology	17.46%
Energy	6.25%

Cyclical

Basic Materials	5.35%
Consumer Cyclical	12.12%
Real Estate	3.72%
Financial Services	18.45%

Defensive

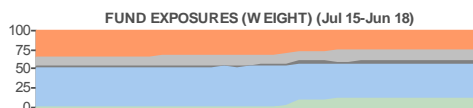
Consumer Defensive	7.72%
Healthcare	11.28%
Utilities	2.97%

TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	33.09%
Vanguard Total Stock Market Idx I	24.76%
Vanguard Total Intl Stock Index Inv	16.29%
Vanguard Total Intl Bd Idx Admiral™	14.03%
Vanguard Sht-Term Infl-Prot Sec Idx Adm	11.82%

Total: 99.98%

ASSET LOADINGS (Returns-based)



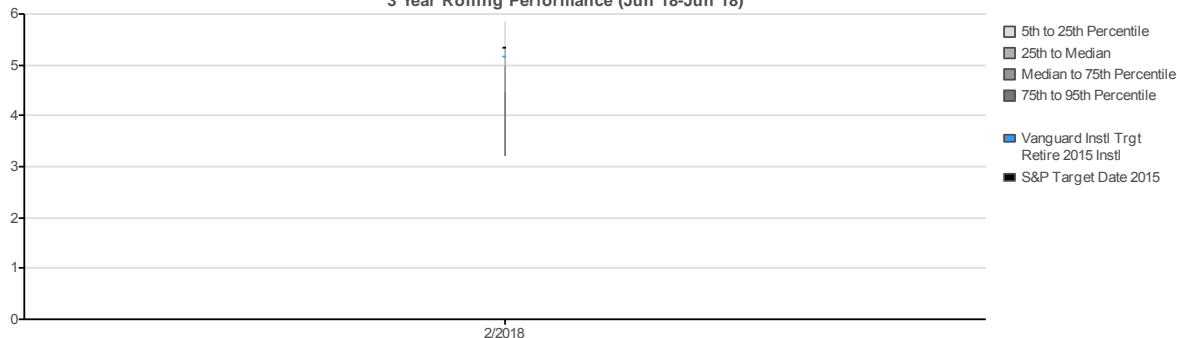
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	11.6	15.6	4.7	7.4
US Bonds	44.2	39.8	48.7	45.6
Intl Bonds	3.7	0.0	2.7	0.5
Intl Equity	14.3	13.9	13.4	11.7
US Equity	26.3	30.7	30.5	34.8

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 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

PERFORMANCE

3 Year Rolling Performance (Jun 18-Jun 18)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.50	0.00	5.43 / 30	5.18 / 38				4.88
Benchmark	0.97	0.07	5.55 / 25	5.33 / 27	6.20 / 47	6.01 / 49	5.63 / 30	
Peer Group Median	0.50	-0.22	5.05 / 50	4.97 / 50	6.08 / 50	5.87 / 50	5.32 / 50	
Number of Funds			142	124	98	94	70	

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	11.47	6.42	-1.14	4.76	11.48	11.02	-0.11	11.51	25.11

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.03	0.00	-0.53
Beta	0.97	1.00	1.07
R-Squared	98.91	100.00	96.97
Sharpe Ratio	0.92	0.93	0.82
Up Market Capture	96.11	100.00	100.11
Down Market Capture	95.14	100.00	112.21

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.48
Beta	NA	1.00	1.08
R-Squared	NA	100.00	96.95
Sharpe Ratio	NA	1.15	1.04
Up Market Capture	NA	100.00	102.82
Down Market Capture	NA	100.00	109.92

NOTES

Vanguard Instl Trgt Retire 2025 Instl VRIVX

6/29/2018

Fund Incep Date: 06/26/2015	Benchmark: S&P Target Date 2025	Category: Target-Date 2025	Net Assets: \$26,182.00M	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	3.20%
Industrials	11.48%
Technology	17.52%
Energy	6.24%

Cyclical

Basic Materials	5.32%
Consumer Cyclical	12.12%
Real Estate	3.72%
Financial Services	18.42%

Defensive

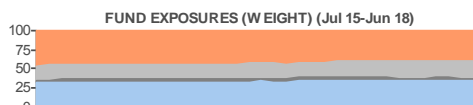
Consumer Defensive	7.70%
Healthcare	11.32%
Utilities	2.96%

TOP 10 HOLDINGS

Vanguard Total Stock Market Idx I	38.25%
Vanguard Total Bond Market II Idx Inv	26.11%
Vanguard Total Intl Stock Index Inv	24.56%
Vanguard Total Intl Bd Idx Admiral™	11.08%

Total: 100.00%

ASSET LOADINGS (Returns-based)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	9.5	0.1	4.0
US Bonds	33.7	30.4	33.2	33.8
Intl Bonds	4.6	0.0	4.2	0.7
Intl Equity	21.6	18.1	19.9	15.5
US Equity	40.0	42.0	42.7	46.1

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 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

PERFORMANCE

3 Year Rolling Performance (Jun 18-Jun 18)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.70	0.13	7.63 / 19	6.72 / 13				6.27
Benchmark	1.24	0.29	7.38 / 29	6.59 / 18	7.60 / 26	7.23 / 30	6.43 / 26	
Peer Group Median	0.66	-0.09	6.72 / 50	5.95 / 50	7.11 / 50	6.80 / 50	5.94 / 50	
Number of Funds			227	202	173	145	105	

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	15.02	6.95	-1.35	5.35	16.53	13.21	-1.99	13.40	28.46

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.05	0.00	-0.66
Beta	1.03	1.00	1.02
R-Squared	99.05	100.00	97.81
Sharpe Ratio	0.90	0.91	0.80
Up Market Capture	102.76	100.00	97.89
Down Market Capture	103.31	100.00	104.90

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.44
Beta	NA	1.00	1.03
R-Squared	NA	100.00	97.42
Sharpe Ratio	NA	1.10	1.02
Up Market Capture	NA	100.00	99.68
Down Market Capture	NA	100.00	104.52

NOTES

Vanguard Instl Trgt Retire 2035 Instl VITFX

6/29/2018

Fund Incep Date: 06/26/2015 **Benchmark:** S&P Target Date 2035 **Category:** Target-Date 2035 **Net Assets:** \$21,833.00M **Manager Name:** William A. Coleman **Manager Start Date:** 06/26/2015 **Expense Ratio:** 0.09% **Expense Rank:** 1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	3.20%
Industrials	11.48%
Technology	17.50%
Energy	6.24%

Cyclical

Basic Materials	5.33%
Consumer Cyclical	12.12%
Real Estate	3.72%
Financial Services	18.43%

Defensive

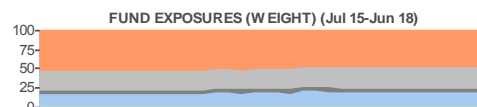
Consumer Defensive	7.71%
Healthcare	11.31%
Utilities	2.96%

TOP 10 HOLDINGS

Vanguard Total Stock Market Idx I	47.19%
Vanguard Total Intl Stock Index Inv	30.56%
Vanguard Total Bond Market II Idx Inv	15.68%
Vanguard Total Intl Bd Idx Admiral™	6.56%

Total: 100.00%

ASSET LOADINGS (Returns-based)



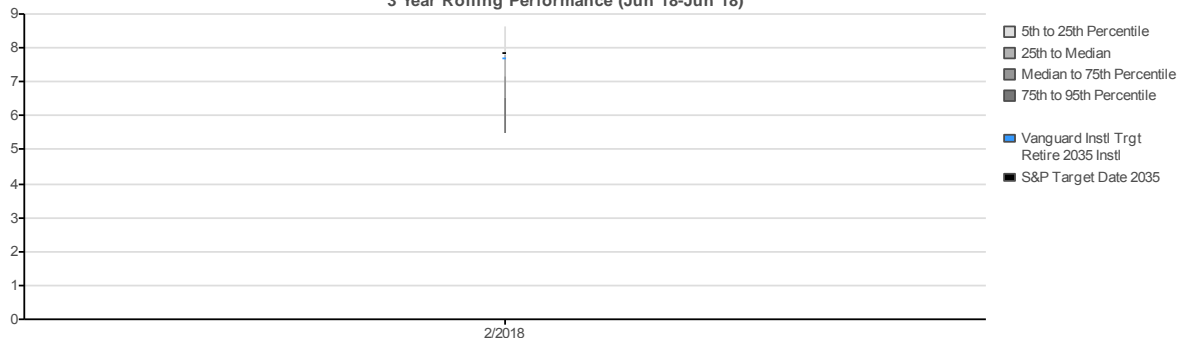
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	5.3	0.0	2.3
US Bonds	18.8	18.5	18.1	21.5
Intl Bonds	5.2	0.0	5.0	0.9
Intl Equity	27.3	23.2	25.4	19.3
US Equity	48.8	53.1	51.5	56.0

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 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

PERFORMANCE

3 Year Rolling Performance (Jun 18-Jun 18)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.86	0.30	9.33 / 38	7.70 / 30				7.09
Benchmark	1.52	0.56	9.47 / 30	7.83 / 25	8.88 / 35	8.28 / 33	7.00 / 29	
Peer Group Median	0.90	0.25	9.04 / 50	7.14 / 50	8.45 / 50	7.86 / 50	6.47 / 50	
Number of Funds			222	197	168	140	100	

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	5.57	21.14	14.97	-3.33	14.46	30.96

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.42	0.00	-0.94
Beta	1.05	1.00	1.06
R-Squared	98.95	100.00	98.21
Sharpe Ratio	0.86	0.92	0.80
Up Market Capture	101.43	100.00	100.86
Down Market Capture	104.46	100.00	107.75

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.70
Beta	NA	1.00	1.06
R-Squared	NA	100.00	97.95
Sharpe Ratio	NA	1.09	0.99
Up Market Capture	NA	100.00	102.03
Down Market Capture	NA	100.00	105.96

NOTES

Vanguard Instl Trgt Retire 2045 Instl VITLX

6/29/2018

Fund Incep Date: 06/26/2015	Benchmark: S&P Target Date 2045	Category: Target-Date 2045	Net Assets: \$15,607.00M	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	3.20%
Industrials	11.48%
Technology	17.50%
Energy	6.24%

Cyclical

Basic Materials	5.33%
Consumer Cyclical	12.12%
Real Estate	3.72%
Financial Services	18.43%

Defensive

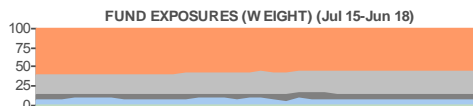
Consumer Defensive	7.71%
Healthcare	11.31%
Utilities	2.96%

TOP 10 HOLDINGS

Vanguard Total Stock Market Idx I	54.51%
Vanguard Total Intl Stock Index Inv	35.31%
Vanguard Total Bond Market II Idx Inv	7.20%
Vanguard Total Intl Bd Idx Admiral™	2.96%

Total: 99.99%

ASSET LOADINGS (Returns-based)



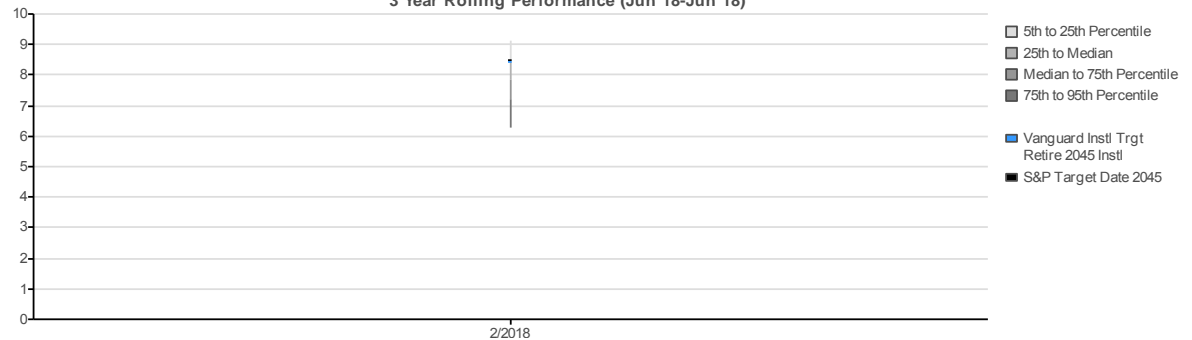
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	3.3	0.0	1.5
US Bonds	6.8	12.0	7.7	14.3
Intl Bonds	6.8	0.0	6.1	1.0
Intl Equity	30.6	25.7	28.4	21.4
US Equity	55.9	59.0	57.7	61.7

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). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

PERFORMANCE

3 Year Rolling Performance (Jun 18-Jun 18)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.97	0.42	10.62 / 30	8.45 / 26				7.76
Benchmark	1.66	0.70	10.55 / 34	8.52 / 22	9.59 / 27	8.89 / 23	7.27 / 31	
Peer Group Median	1.00	0.45	10.07 / 50	7.88 / 50	9.16 / 50	8.38 / 50	6.76 / 50	
Number of Funds			222	197	168	136	99	

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	20.66	8.18	-1.61	5.65	23.24	15.50	-4.06	14.92	31.08

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.46	0.00	-0.94
Beta	1.06	1.00	1.06
R-Squared	98.99	100.00	98.29
Sharpe Ratio	0.86	0.91	0.80
Up Market Capture	102.87	100.00	99.98
Down Market Capture	106.11	100.00	107.90

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.73
Beta	NA	1.00	1.04
R-Squared	NA	100.00	97.90
Sharpe Ratio	NA	1.07	0.98
Up Market Capture	NA	100.00	100.65
Down Market Capture	NA	100.00	104.36

NOTES

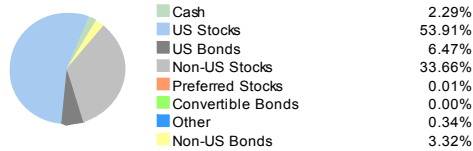
Vanguard Instl Trgt Retire 2055 Instl VIVLX

6/29/2018

Fund Incep Date: 06/26/2015	Benchmark: S&P Target Date 2055	Category: Target-Date 2055	Net Assets: \$4,701.00M	Manager Name: William A. Coleman	Manager Start Date: 06/26/2015	Expense Ratio: 0.09%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	3.20%
Industrials	11.48%
Technology	17.48%
Energy	6.25%

Cyclical

Basic Materials	5.34%
Consumer Cyclical	12.12%
Real Estate	3.72%
Financial Services	18.44%

Defensive

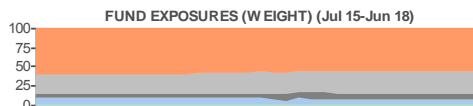
Consumer Defensive	7.71%
Healthcare	11.29%
Utilities	2.97%

TOP 10 HOLDINGS

Vanguard Total Stock Market Idx I	54.38%
Vanguard Total Intl Stock Index Inv	35.49%
Vanguard Total Bond Market II Idx Inv	7.15%
Vanguard Total Intl Bd Idx Admiral™	2.97%

Total: 99.99%

ASSET LOADINGS (Returns-based)

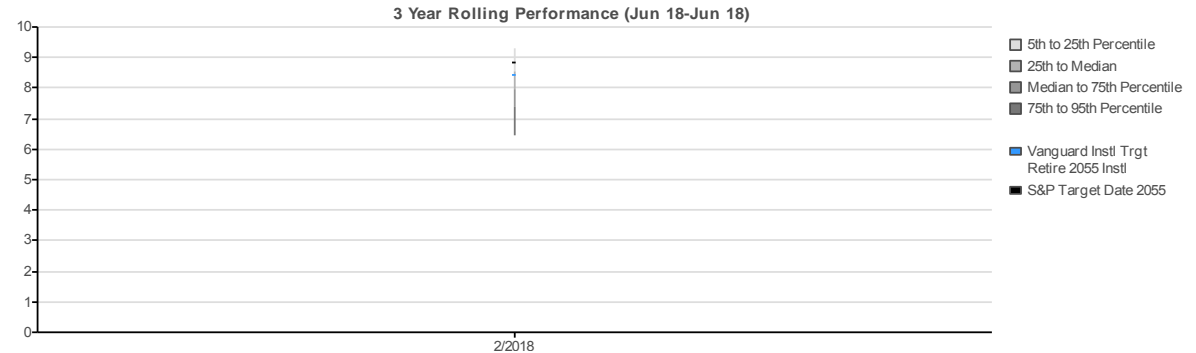


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	2.7	0.0	1.3
US Bonds	6.6	8.9	8.0	10.1
Intl Bonds	6.5	0.0	5.9	0.7
Intl Equity	30.9	26.3	28.3	22.5
US Equity	55.9	62.1	57.8	65.4

INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.97	0.42	10.59 / 43	8.44 / 30				7.76
Benchmark	1.70	0.78	10.96 / 31	8.86 / 12	10.06 / 20			
Peer Group Median	1.03	0.49	10.33 / 50	7.96 / 50	9.35 / 50	8.73 / 50	6.68 / 50	
Number of Funds			220	195	136	88	10	

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	21.16	8.24	-1.65	5.70	23.31	15.60	-4.59	14.75	31.59

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.35	0.00	-0.87
Beta	0.99	1.00	1.02
R-Squared	98.93	100.00	98.24
Sharpe Ratio	0.86	0.90	0.80
Up Market Capture	97.37	100.00	96.71
Down Market Capture	99.82	100.00	103.23

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.61
Beta	NA	1.00	0.99
R-Squared	NA	100.00	97.74
Sharpe Ratio	NA	1.06	0.99
Up Market Capture	NA	100.00	96.46
Down Market Capture	NA	100.00	99.37

NOTES

Bridgeway Large Cap Value CIT Class I

6/29/2018

Fund Incept 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: 0.55% Expense Rank: 16

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%

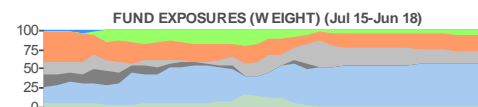
Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Total: NA%

ASSET LOADINGS (Returns-based)

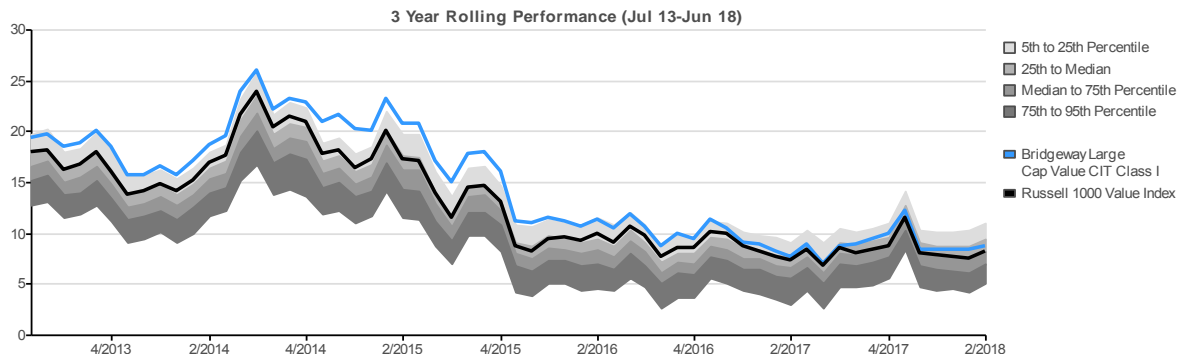


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	3.7	0.1
Top Value	55.3	68.5	43.0	68.9
Top Growth	0.0	0.0	4.9	0.0
Mid Value	17.0	31.4	16.0	31.0
Mid Growth	21.5	0.0	22.8	0.0
Sm Value	6.2	0.1	9.4	0.1
Sm Growth	0.0	0.0	0.4	0.0

INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.45	-0.85	10.93 / 22	8.71 / 41	12.05 / 5	12.77 / 3	10.19 / 6	8.27
Benchmark	1.18	-1.69	6.77 / 72	8.26 / 49	10.34 / 38	11.27 / 29	8.49 / 45	
Peer Group Median	1.46	-1.23	8.50 / 50	8.22 / 50	10.01 / 50	10.51 / 50	8.33 / 50	
Number of Funds			1305	1215	1132	1047	965	

CALENDAR	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	15.64	15.69	-0.64	14.18	37.75	18.05	2.33	14.50	24.91
Benchmark	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69
Peer Group Median	16.14	14.30	-3.58	10.94	31.61	14.79	-0.68	13.57	23.54

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.55	0.00	0.05
Beta	0.98	1.00	0.99
R-Squared	93.51	100.00	92.85
Sharpe Ratio	0.79	0.76	0.73
Up Market Capture	97.34	100.00	97.99
Down Market Capture	91.34	100.00	98.52

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.72	0.00	-0.15
Beta	0.98	1.00	0.99
R-Squared	93.58	100.00	92.82
Sharpe Ratio	1.14	1.00	0.94
Up Market Capture	102.20	100.00	96.89
Down Market Capture	88.04	100.00	98.59

NOTES

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Fund Incep Date: 07/07/1997 **Benchmark:** S&P 500 Index **Category:** Large Blend **Net Assets:** \$223,489.00M **Manager Name:** Donald M. Butler **Manager Start Date:** 12/31/2000 **Expense Ratio:** 0.02% **Expense Rank:** 1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Cash	0.23%
US Stocks	98.88%
US Bonds	0.01%
Non-US Stocks	0.88%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

Sector Breakdown

Sensitive

Communication Services	3.00%
Industrials	10.40%
Technology	23.11%
Energy	6.26%

Cyclical

Basic Materials	2.68%
Consumer Cyclical	12.05%
Real Estate	2.24%
Financial Services	16.53%

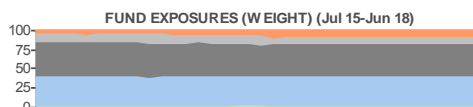
Defensive

Consumer Defensive	7.09%
Healthcare	13.83%
Utilities	2.80%

TOP 10 HOLDINGS

Apple Inc	4.10%
Microsoft Corp	3.29%
Amazon.com Inc	2.83%
Facebook Inc A	1.99%
JPMorgan Chase & Co	1.59%
Berkshire Hathaway Inc B	1.53%
Exxon Mobil Corp	1.49%
Alphabet Inc C	1.43%
Alphabet Inc A	1.42%
Johnson & Johnson	1.39%
Total:	21.06%

ASSET LOADINGS (Returns-based)



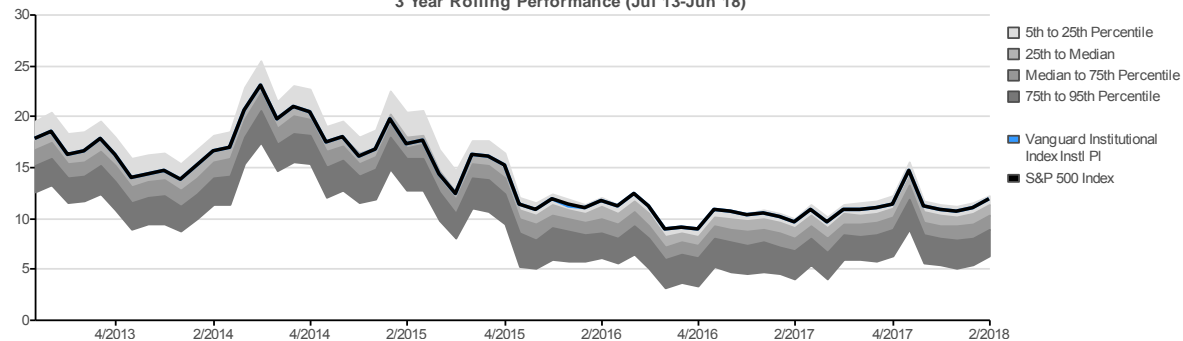
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.5	0.5
Top Value	39.7	39.7	38.9	38.9
Top Growth	41.5	41.5	42.4	42.4
Mid Value	10.0	10.0	10.6	10.6
Mid Growth	8.8	8.8	7.6	7.6
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.0	0.0	0.0

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

3 Year Rolling Performance (Jul 13-Jun 18)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.43	2.63	14.36 / 26	11.92 / 9	13.41 / 10	13.23 / 9	10.19 / 15	7.39
Benchmark	3.43	2.65	14.37 / 26	11.93 / 8	13.42 / 10	13.23 / 9	10.17 / 16	
Peer Group Median	2.87	1.81	13.08 / 50	10.30 / 50	12.19 / 50	12.01 / 50	9.22 / 50	
Number of Funds			1399	1286	1201	1127	1052	

	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	20.96	10.66	-0.30	11.82	31.99	15.49	-0.21	14.14	26.93

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-1.32
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	94.54
Sharpe Ratio	1.10	1.10	0.93
Up Market Capture	99.96	100.00	94.73
Down Market Capture	100.03	100.00	104.85

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-1.11
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	94.54
Sharpe Ratio	1.29	1.30	1.15
Up Market Capture	99.95	100.00	96.30
Down Market Capture	100.00	100.00	103.32

NOTES

Fund Incep Date: 11/01/1999	Benchmark: Russell 1000 Growth Index	Category: Large Growth	Net Assets: \$2,300.00M	Manager Name: Lance V. Garrison	Manager Start Date: 06/16/2015	Expense Ratio: 0.71%	Expense Rank: 15
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	4.04%
Industrials	10.43%
Technology	23.66%
Energy	0.00%

Cyclical

Basic Materials	6.99%
Consumer Cyclical	7.95%
Real Estate	0.00%
Financial Services	14.90%

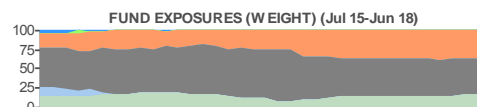
Defensive

Consumer Defensive	11.00%
Healthcare	21.02%
Utilities	0.00%

TOP 10 HOLDINGS

Danaher Corp	5.00%
Visa Inc Class A	4.96%
Thermo Fisher Scientific Inc	4.80%
Alphabet Inc C	4.70%
Microsoft Corp	4.17%
Zoetis Inc Class A	3.82%
Dollar General Corp	3.64%
Mastercard Inc A	3.41%
Praxair Inc	3.40%
Ecolab Inc	3.39%
Total:	41.29%

ASSET LOADINGS (Returns-based)

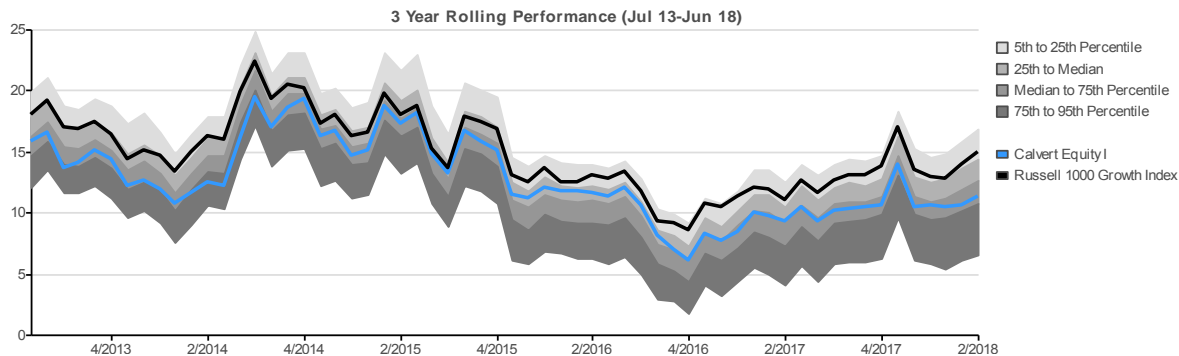


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	15.2	0.0	14.1	0.1
Top Value	0.5	0.0	1.4	0.0
Top Growth	46.6	75.5	54.9	73.5
Mid Value	0.0	0.0	0.0	0.0
Mid Growth	37.7	24.3	28.9	26.3
Sm Value	0.0	0.0	0.2	0.0
Sm Growth	0.0	0.2	0.6	0.1

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). It 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	3.00	5.92	18.46 / 66	11.32 / 69	13.74 / 67	11.93 / 79	10.05 / 60	8.34
Benchmark	5.76	7.25	22.51 / 38	14.98 / 18	16.36 / 23	14.88 / 16	11.83 / 20	
Peer Group Median	5.23	7.46	21.09 / 50	12.65 / 50	14.84 / 50	13.33 / 50	10.39 / 50	
Number of Funds			1498	1423	1383	1286	1194	

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	28.11	3.19	3.87	10.46	34.12	15.22	-1.79	15.60	34.59

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.97	0.00	-1.99
Beta	0.82	1.00	1.00
R-Squared	93.55	100.00	90.58
Sharpe Ratio	1.12	1.26	1.03
Up Market Capture	77.97	100.00	95.45
Down Market Capture	85.23	100.00	109.67

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.40	0.00	-1.40
Beta	0.87	1.00	1.01
R-Squared	92.97	100.00	90.13
Sharpe Ratio	1.37	1.47	1.27
Up Market Capture	84.15	100.00	96.59
Down Market Capture	87.22	100.00	106.48

NOTES

Fund Incep Date: 05/17/1967 **Benchmark:** Russell 1000 Growth Index **Category:** Large Growth **Net Assets:** \$129,354.00M **Manager Name:** William Danoff **Manager Start Date:** 09/17/1990 **Expense Ratio:** 0.74% **Expense Rank:** 16

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	0.11%
Industrials	5.59%
Technology	36.40%
Energy	3.98%

Cyclical

Basic Materials	2.56%
Consumer Cyclical	16.31%
Real Estate	0.06%
Financial Services	23.59%

Defensive

Consumer Defensive	2.47%
Healthcare	8.92%
Utilities	0.02%

TOP 10 HOLDINGS

Facebook Inc A	7.24%
Amazon.com Inc	6.36%
Berkshire Hathaway Inc A	4.72%
Microsoft Corp	3.54%
Alphabet Inc A	3.04%
UnitedHealth Group Inc	2.92%
Salesforce.com Inc	2.76%
Alphabet Inc C	2.73%
Visa Inc Class A	2.72%
Netflix Inc	2.62%
Total:	38.65%

ASSET LOADINGS (Returns-based)

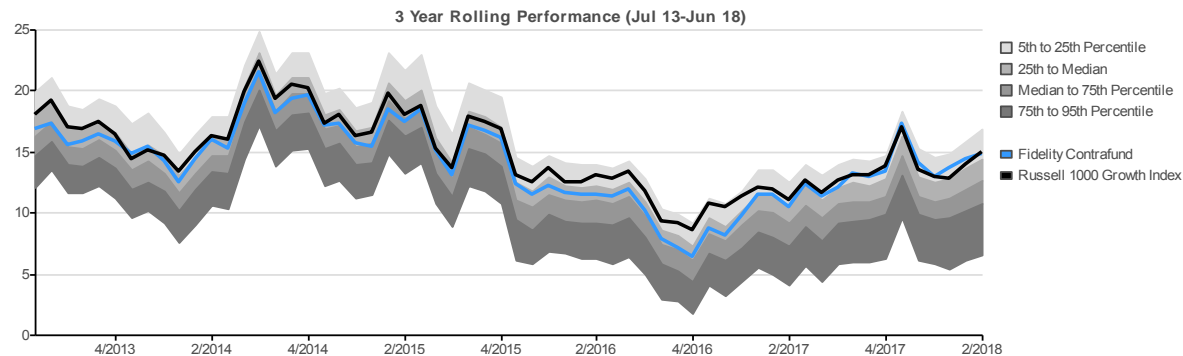


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	5.8	0.1
Top Value	0.0	0.0	0.0	0.0
Top Growth	100.0	75.5	87.2	73.5
Mid Value	0.0	0.0	0.0	0.0
Mid Growth	0.0	24.3	1.8	26.3
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.2	5.3	0.1

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	6.28	9.53	23.99 / 29	14.89 / 19	16.02 / 30	14.66 / 21	10.89 / 38	12.64
Benchmark	5.76	7.25	22.51 / 38	14.98 / 18	16.36 / 23	14.88 / 16	11.83 / 20	
Peer Group Median	5.23	7.46	21.09 / 50	12.65 / 50	14.84 / 50	13.33 / 50	10.39 / 50	
Number of Funds			1498	1423	1383	1286	1194	

CALENDAR	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	32.21	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	28.11	3.19	3.87	10.46	34.12	15.22	-1.79	15.60	34.59

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.25	0.00	-1.99
Beta	0.98	1.00	1.00
R-Squared	93.13	100.00	90.58
Sharpe Ratio	1.24	1.26	1.03
Up Market Capture	99.14	100.00	95.45
Down Market Capture	98.91	100.00	109.67

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.16	0.00	-1.40
Beta	0.97	1.00	1.01
R-Squared	92.61	100.00	90.13
Sharpe Ratio	1.43	1.47	1.27
Up Market Capture	95.99	100.00	96.59
Down Market Capture	93.48	100.00	106.48

NOTES

BlackRock Mid Cap Equity Index- F

6/29/2018

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%

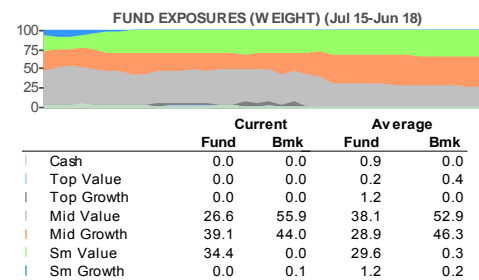
Sector Breakdown

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%
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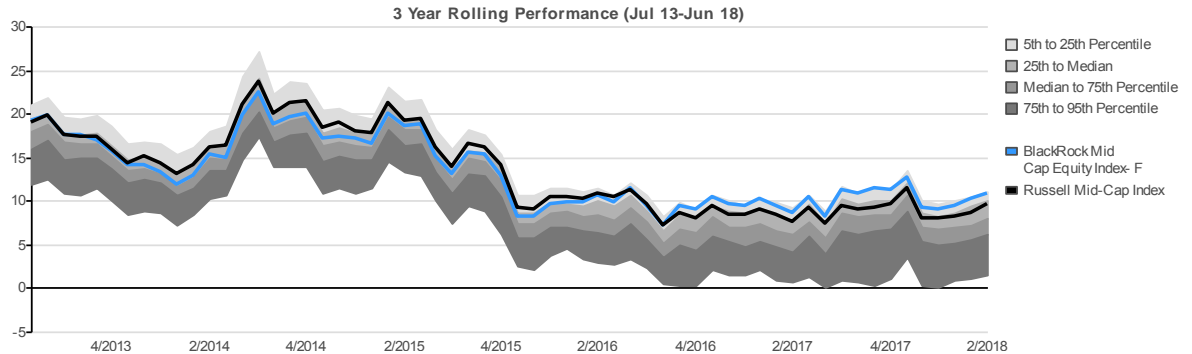
ASSET LOADINGS (Returns-based)



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 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	4.32	3.53	13.60 / 19	10.97 / 6	12.77 / 7	12.15 / 7	10.86 / 10	11.07
Benchmark	2.82	2.35	12.33 / 36	9.58 / 29	12.22 / 22	11.89 / 14	10.23 / 28	
Peer Group Median	2.63	1.50	11.05 / 50	7.93 / 50	10.73 / 50	10.53 / 50	9.36 / 50	
Number of Funds			475	419	391	356	334	

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	15.73	14.82	-3.13	8.97	34.34	16.98	-2.48	23.37	35.56

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.03	0.00	-1.31
Beta	1.04	1.00	1.02
R-Squared	92.96	100.00	89.36
Sharpe Ratio	0.93	0.86	0.70
Up Market Capture	108.87	100.00	92.72
Down Market Capture	102.14	100.00	101.84

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.07	0.00	-1.31
Beta	1.04	1.00	1.03
R-Squared	93.70	100.00	90.82
Sharpe Ratio	1.10	1.13	0.96
Up Market Capture	107.28	100.00	96.46
Down Market Capture	109.17	100.00	107.83

NOTES

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T. Rowe Price Instl Mid-Cap Equity Gr PMEGX

6/29/2018

Fund Incep Date: 07/31/1996	Benchmark: Russell Mid-Cap Growth Index	Category: Mid-Cap Growth	Net Assets: \$7,065.00M	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	0.00%
Industrials	22.36%
Technology	24.98%
Energy	2.20%

Cyclical

Basic Materials	2.92%
Consumer Cyclical	14.70%
Real Estate	0.82%
Financial Services	9.70%

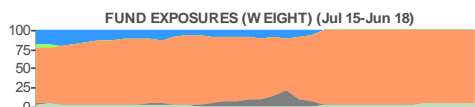
Defensive

Consumer Defensive	4.54%
Healthcare	16.81%
Utilities	0.96%

TOP 10 HOLDINGS

Teleflex Inc	2.44%
Textron Inc	2.32%
Microchip Technology Inc	2.16%
Reserve Invt Fds	2.13%
Tapestry Inc	2.09%
Roper Technologies Inc	1.92%
Keysight Technologies Inc	1.82%
Dollar General Corp	1.78%
IDEX Corp	1.72%
TD Ameritrade Holding Corp	1.69%
Total:	20.07%

ASSET LOADINGS (Returns-based)

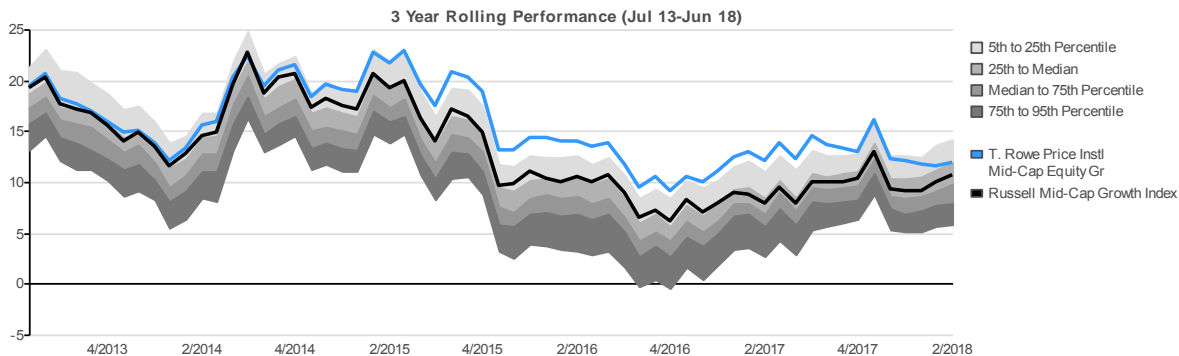


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	4.0	0.0	2.3	0.0
Top Value	0.8	0.0	0.1	0.0
Top Growth	0.0	0.0	2.7	0.0
Mid Value	0.0	0.0	0.0	0.0
Mid Growth	95.3	100.0	86.9	100.0
Sm Value	0.0	0.0	0.3	0.0
Sm Growth	0.0	0.0	7.8	0.0

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	0.99	5.10	14.98 / 71	11.88 / 25	15.57 / 5	13.98 / 5	12.52 / 5	12.36
Benchmark	3.16	5.40	18.52 / 44	10.73 / 37	13.37 / 34	12.16 / 32	10.45 / 28	
Peer Group Median	3.58	6.10	17.94 / 50	9.79 / 50	12.40 / 50	11.26 / 50	9.51 / 50	
Number of Funds			627	597	574	543	512	

	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	24.65	5.49	-0.63	7.43	35.20	14.63	-4.20	25.49	39.94

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.25	0.00	-0.63
Beta	0.98	1.00	1.00
R-Squared	95.57	100.00	89.24
Sharpe Ratio	1.01	0.92	0.80
Up Market Capture	103.37	100.00	97.50
Down Market Capture	95.73	100.00	101.28

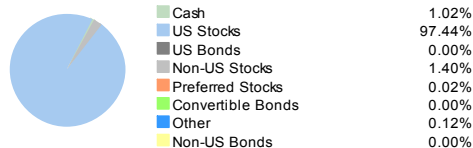
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.29	0.00	-0.72
Beta	0.97	1.00	1.00
R-Squared	94.67	100.00	89.75
Sharpe Ratio	1.35	1.17	1.04
Up Market Capture	104.60	100.00	98.06
Down Market Capture	89.55	100.00	101.86

NOTES

Fund Incep Date: 12/23/1981 **Benchmark:** Russell 2000 Index **Category:** Small Blend **Net Assets:** \$6,964.00M **Manager Name:** Joseph H. Chi **Manager Start Date:** 02/28/2012 **Expense Ratio:** 0.52% **Expense Rank:** 11

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	1.46%
Industrials	18.76%
Technology	13.08%
Energy	4.78%

Cyclical

Basic Materials	7.42%
Consumer Cyclical	15.21%
Real Estate	1.14%
Financial Services	22.98%

Defensive

Consumer Defensive	4.09%
Healthcare	9.12%
Utilities	1.95%

TOP 10 HOLDINGS

S+p500 Emini Fut Jun18 Xcme 20180615	0.86%
First Financial Bancorp	0.36%
Exponent Inc	0.34%
LHC Group Inc	0.32%
Chart Industries Inc	0.31%
Callaway Golf Co	0.30%
Cavco Industries Inc	0.29%
Kaman Corp Class A	0.29%
WD-40 Co	0.29%
Medifast Inc	0.28%
Total:	3.65%

ASSET LOADINGS (Returns-based)



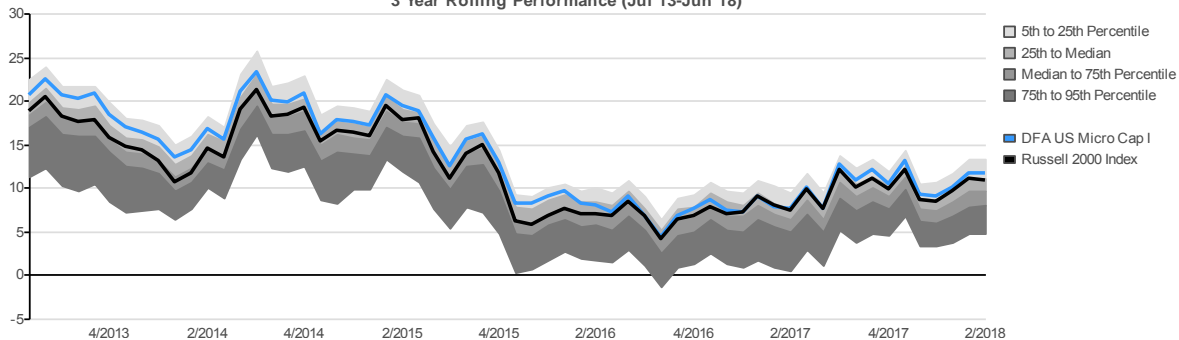
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	1.5	0.0
Top Value	0.0	0.0	0.0	0.0
Top Growth	0.0	0.0	0.0	0.0
Mid Value	0.0	0.0	0.0	0.0
Mid Growth	0.0	0.0	0.0	0.0
Sm Value	89.0	50.0	89.0	50.2
Sm Growth	11.0	50.0	9.5	49.8

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 fund.

PERFORMANCE

3 Year Rolling Performance (Jul 13-Jun 18)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	8.31	7.56	17.70 / 19	11.60 / 17	12.98 / 17	12.94 / 12	11.75 / 10	12.14
Benchmark	7.75	7.66	17.57 / 20	10.96 / 26	12.46 / 26	11.83 / 31	10.60 / 31	
Peer Group Median	6.41	5.44	14.85 / 50	9.68 / 50	11.28 / 50	10.95 / 50	9.98 / 50	
Number of Funds			801	732	667	609	564	

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	12.75	20.65	-4.54	4.82	37.76	15.74	-3.07	25.86	28.62

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.83	0.00	-0.45
Beta	0.98	1.00	0.91
R-Squared	94.04	100.00	92.76
Sharpe Ratio	0.80	0.76	0.71
Up Market Capture	98.20	100.00	88.02
Down Market Capture	93.24	100.00	91.26

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.56	0.00	-0.15
Beta	0.99	1.00	0.93
R-Squared	94.68	100.00	93.27
Sharpe Ratio	0.90	0.89	0.84
Up Market Capture	99.90	100.00	88.55
Down Market Capture	96.72	100.00	91.22

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)

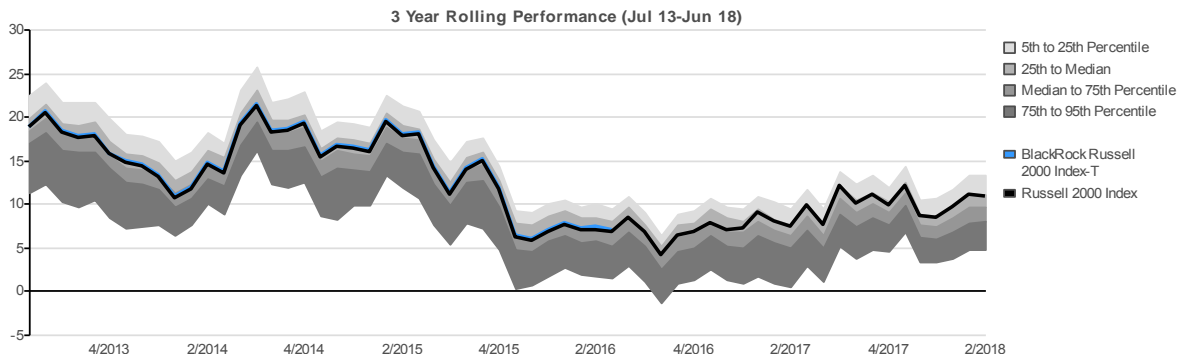


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Top Value	0.0	0.0	0.0	0.0
Top Growth	0.1	0.0	0.0	0.0
Mid Value	0.0	0.0	0.0	0.0
Mid Growth	0.0	0.0	0.0	0.0
Sm Value	49.9	50.0	50.1	50.2
Sm Growth	50.0	50.0	49.8	49.8

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	7.77	7.74	17.77 / 17					8.09
Benchmark	7.75	7.66	17.57 / 20	10.96 / 26	12.46 / 26	11.83 / 31	10.60 / 31	
Peer Group Median	6.41	5.44	14.85 / 50	9.68 / 50	11.28 / 50	10.95 / 50	9.98 / 50	
Number of Funds			801	732	667	609	564	

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	12.75	20.65	-4.54	4.82	37.76	15.74	-3.07	25.86	28.62

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.45
Beta	NA	1.00	0.91
R-Squared	NA	100.00	92.76
Sharpe Ratio	NA	0.76	0.71
Up Market Capture	NA	100.00	88.02
Down Market Capture	NA	100.00	91.26

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.15
Beta	NA	1.00	0.93
R-Squared	NA	100.00	93.27
Sharpe Ratio	NA	0.89	0.84
Up Market Capture	NA	100.00	88.55
Down Market Capture	NA	100.00	91.22

NOTES

BlackRock EAFE Equity Index-T

6/29/2018

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

Assets

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

Sector Breakdown

Sensitive

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

Cyclical

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

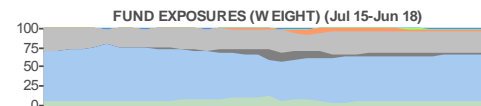
Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Total: NA%

ASSET LOADINGS (Returns-based)

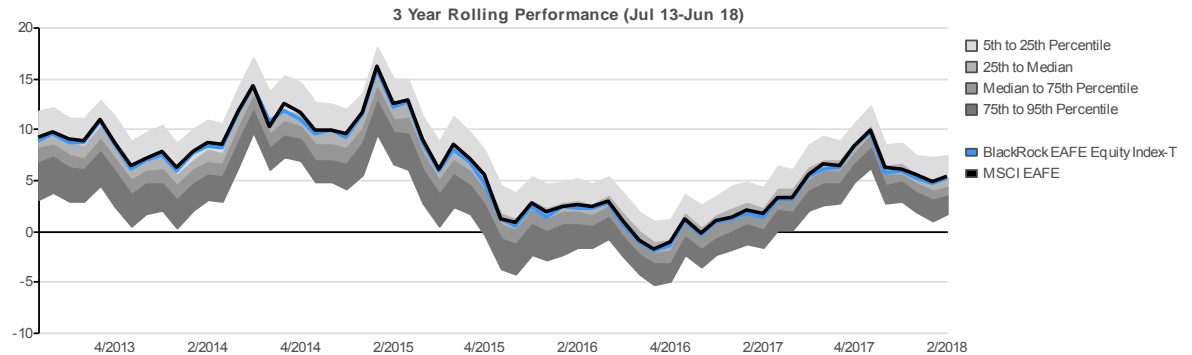


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	4.0	3.0	5.3	1.5
Europe Lg	60.0	55.7	61.4	59.1
Europe Sm	3.4	5.1	3.5	3.5
AsiaPac Lg	26.9	34.0	26.7	34.6
AsiaPac Sm	4.2	1.1	2.0	0.8
Emg Europe	0.2	1.2	0.2	0.6
Emg Asia	1.3	0.0	0.9	0.0

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	-1.35	-2.44	7.22 / 25	5.21 / 26	6.70 / 26	5.13 / 22	3.10 / 34	4.06
Benchmark	-0.97	-2.37	7.37 / 23	5.41 / 21	6.93 / 19	5.37 / 16	3.33 / 28	
Peer Group Median	-2.51	-3.24	6.12 / 50	4.36 / 50	5.96 / 50	4.38 / 50	2.57 / 50	
Number of Funds			808	706	653	600	528	

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	25.34	0.89	-1.14	-5.41	20.13	17.83	-13.49	9.66	31.30

RISK & PERFORMANCE STATISTICS

	3 Yr	Fund	Benchmark	Peer Group Median
Alpha		0.00	0.00	-0.63
Beta		0.95	1.00	0.91
R-Squared		98.03	100.00	91.16
Sharpe Ratio		0.43	0.44	0.36
Up Market Capture		95.51	100.00	89.12
Down Market Capture		96.04	100.00	92.16

	5 Yr	Fund	Benchmark	Peer Group Median
Alpha		-0.05	0.00	-0.58
Beta		0.97	1.00	0.93
R-Squared		98.34	100.00	91.63
Sharpe Ratio		0.59	0.60	0.53
Up Market Capture		96.88	100.00	90.71
Down Market Capture		97.54	100.00	94.84

NOTES

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Fund Incep Date: 05/01/2009	Benchmark: MSCI ACWI ex USA GDP NR USD	Category: Foreign Large Growth	Net Assets: \$163,875.00M	Manager Name: Mark E. Denning	Manager Start Date: 12/31/1991	Expense Ratio: 0.49%	Expense Rank: 3
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Cash	5.59%
US Stocks	2.20%
US Bonds	0.60%
Non-US Stocks	91.40%
Preferred Stocks	0.14%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.07%

Sector Breakdown

Sensitive

Communication Services	3.12%
Industrials	10.25%
Technology	21.45%
Energy	5.47%

Cyclical

Basic Materials	9.19%
Consumer Cyclical	11.79%
Real Estate	1.24%
Financial Services	19.10%

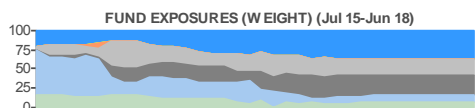
Defensive

Consumer Defensive	8.98%
Healthcare	6.75%
Utilities	2.66%

TOP 10 HOLDINGS

Samsung Electronics Co Ltd	2.62%
AIA Group Ltd	2.59%
Airbus SE	2.28%
British American Tobacco PLC	2.16%
Alibaba Group Holding Ltd ADR	2.11%
Taiwan Semiconductor Manufacturing Co Ltd	2.06%
Nintendo Co Ltd	1.98%
HDFC Bank Ltd	1.92%
Reliance Industries Ltd	1.86%
ASML Holding NV	1.65%
Total:	21.22%

ASSET LOADINGS (Returns-based)

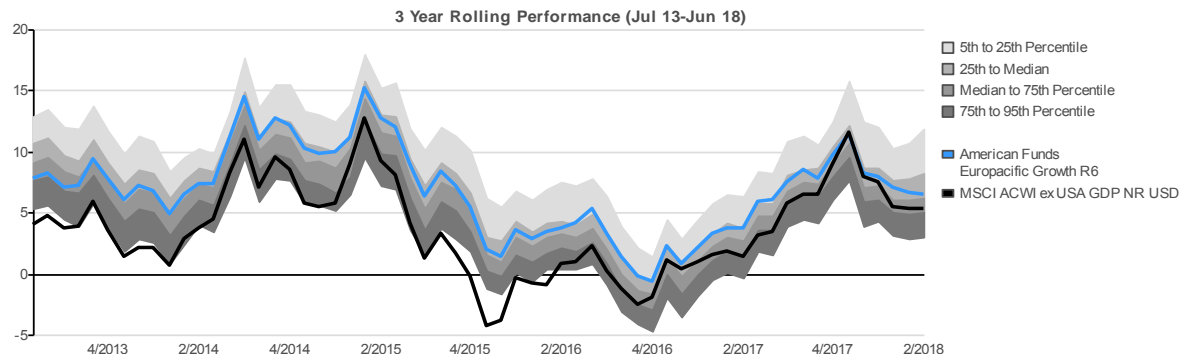


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	7.9	0.0	9.7	0.0
Europe Lg	8.3	36.0	21.4	22.5
Europe Sm	26.5	0.0	19.2	2.2
AsiaPac Lg	19.9	6.8	20.9	20.1
AsiaPac Sm	0.0	0.0	0.3	0.0
Emg Europe	0.0	11.3	0.0	16.7
Emg Asia	37.4	46.0	28.6	38.6

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	-2.82	-1.82	9.35 / 56	6.51 / 43	8.34 / 27	6.08 / 38	4.82 / 26	9.86
Benchmark	-4.45	-4.27	8.80 / 63	5.38 / 68	6.48 / 77	3.45 / 96	2.23 / 93	
Peer Group Median	-0.85	-0.76	10.33 / 50	6.14 / 50	7.44 / 50	5.77 / 50	3.96 / 50	
Number of Funds			441	392	374	351	318	

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	31.09	-1.85	0.48	-4.23	20.15	18.94	-13.23	13.44	36.81

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.01	0.00	1.82
Beta	0.77	1.00	0.74
R-Squared	88.96	100.00	77.67
Sharpe Ratio	0.55	0.40	0.52
Up Market Capture	84.05	100.00	80.24
Down Market Capture	75.87	100.00	74.32

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	3.02	0.00	2.33
Beta	0.77	1.00	0.77
R-Squared	85.78	100.00	76.35
Sharpe Ratio	0.76	0.52	0.66
Up Market Capture	84.57	100.00	81.27
Down Market Capture	69.22	100.00	70.59

NOTES

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

Macroeconomic Summary

U.S. Economy

- U.S. economic growth decreased in the first quarter of 2018
 - The final estimate of GDP growth came in at an annualized rate of 2.2%. This reflects a decrease from 2.3% in the fourth quarter
- Q2 job creation started slowly, but added 244,000 and 213,000 new jobs in May and June, respectively
 - Unemployment rate dropped to 3.9% in April, a new post-recession low, before ending the quarter at 4%
- Trump Tariffs continue to create fear in financial markets
 - Effective June 1, Canada, Mexico and the EU are no longer exempt from the steel and aluminum tariffs
 - Trump announced additional 25% tariffs on \$50 billion worth of Chinese technology imports, effective July 6
- In June, the Fed approved another quarter-point hike, moving the Fed Funds rate to 2.00%
 - This is the seventh rate hike since the policymaking FOMC began raising rates off near-zero in 2015, with two more expected in 2018

Global Economy

- The IMF's July World Economic Outlook projection for global growth remains at 3.9% for 2018 and 2019
 - Despite an unchanged projection from April, tariff increases by the U.S. and retaliatory measures by trading partners could derail the recovery and depress medium-term growth prospects
- Global political uncertainty remains over the medium-term
 - Tariffs continue to cause tension as companies begin to announce negative earnings revisions as the tariff implications become clearer
 - Mexico, Italy, and Brazil all face possible turnaround policy agendas with upcoming elections in 2018
- The IEA forecasts that strong economic growth around the world will continue to support strong oil consumption until at least 2023
 - Despite near-term expansion, the IEA predicts that growth will slow down by 2023, mainly due to China's effort to tackle poor air quality. An increase in sales of electric vehicles and deployment of natural gas vehicles into fleets of trucks and buses will significantly slow demand growth

Market Summary

U.S. Markets

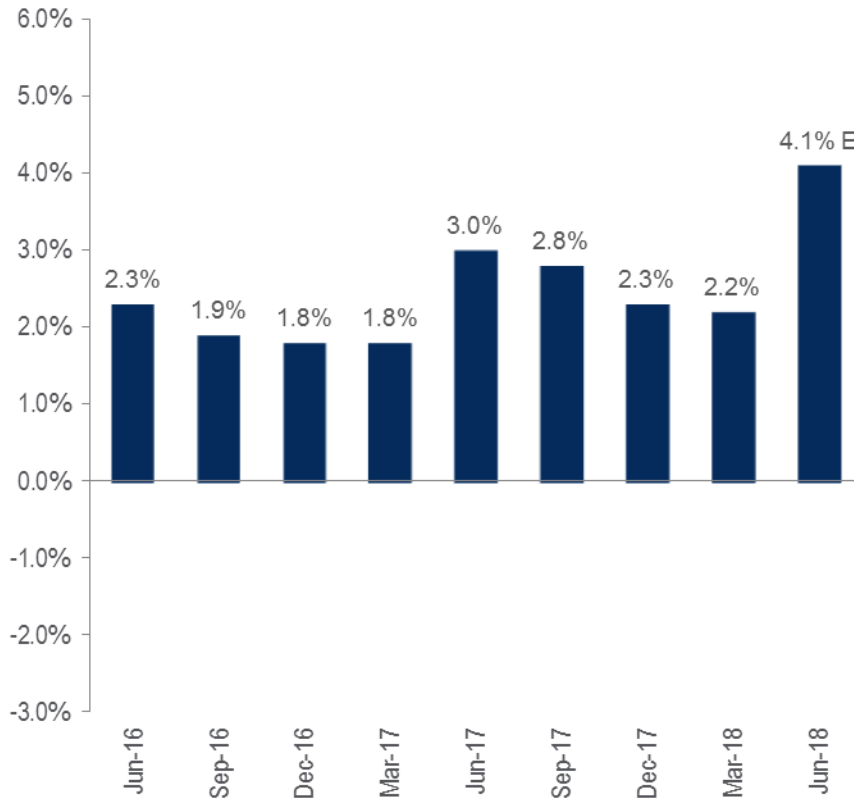
- The S&P 500 Index closed the quarter with a gain of 3.43%, bringing year-to-date returns to 2.65%
 - As of June 30, 2018, three- and five-year annualized trailing returns for the S&P 500 Index were 11.9% and 13.4%, respectively
- Energy posted the strongest performance of all sectors for the quarter, returning 13.5%
- Industrials and Financials were the worst performing sectors for the quarter, returning -3.2%
- Small cap stocks outperformed large and mid-caps in Q2
 - Stylistically, small value stocks had the strongest performance, returning 8.3% in Q2, 2018
- The Bloomberg Barclays U.S. Aggregate Bond Index posted a quarterly return of -0.2% in Q2
 - Fixed income continues to face the headwind of rising interest rates

Global Markets

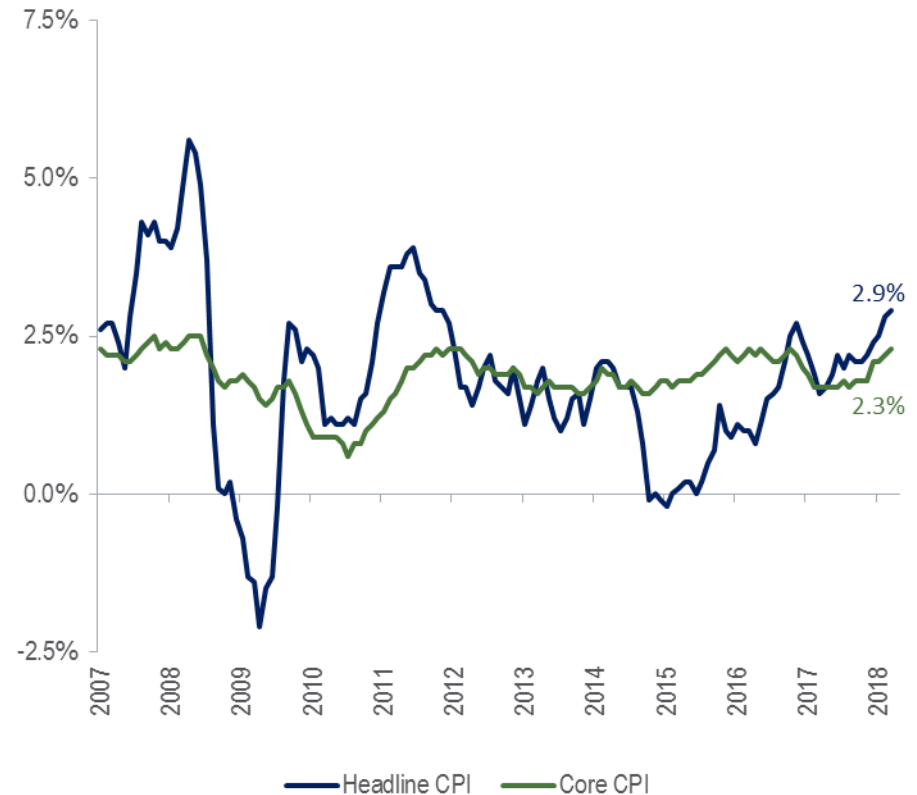
- Emerging Market equities underperformed both domestic and developed international equities
 - The MSCI EAFE Index realized a total return of -1.2% for the quarter, trailing the S&P 500 index by 4.6%
 - The MSCI Emerging Markets Index realized a total return of -8.0% for the quarter, trailing the S&P 500 index by 11.4%
- Overall, through the medium and long-term, international equities continue to lag behind domestic equities
- Emerging Markets debt lagged US debt in Q2
 - The JPM EMBI Global Diversified Index lagged the Bloomberg Barclays US Agg by 3.3%, returning -3.5% for the quarter

State of the U.S. Economy

Real GDP Growth
quarter over quarter annualized



U.S. Consumer Price Index
annual percent change, through June 2018

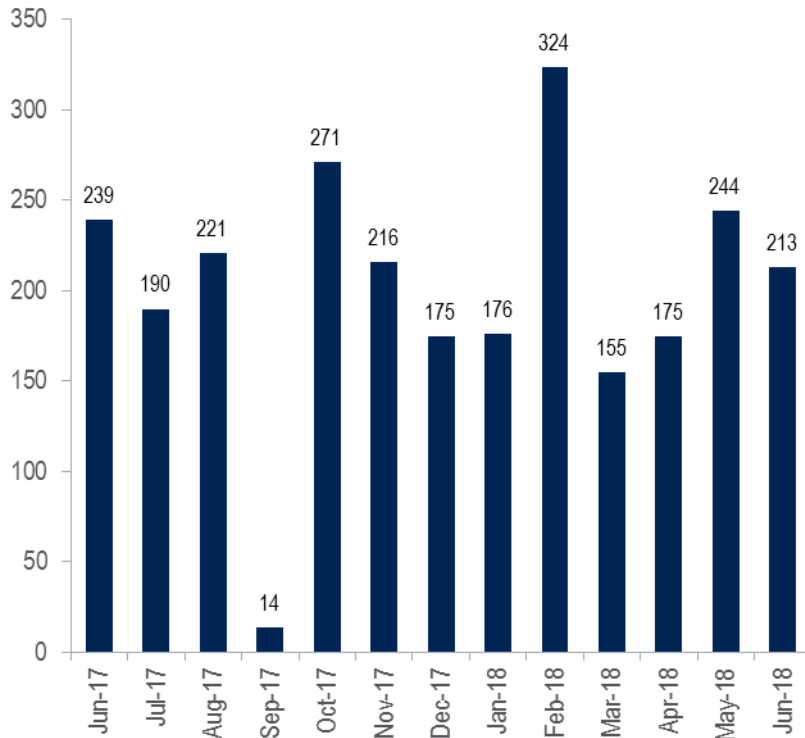


Source: Bloomberg; GWCM Analysis
The core measure of inflation excludes food and energy prices while the headline measure of inflation does not
GDP estimates presented reflect the median estimate provided by Bloomberg

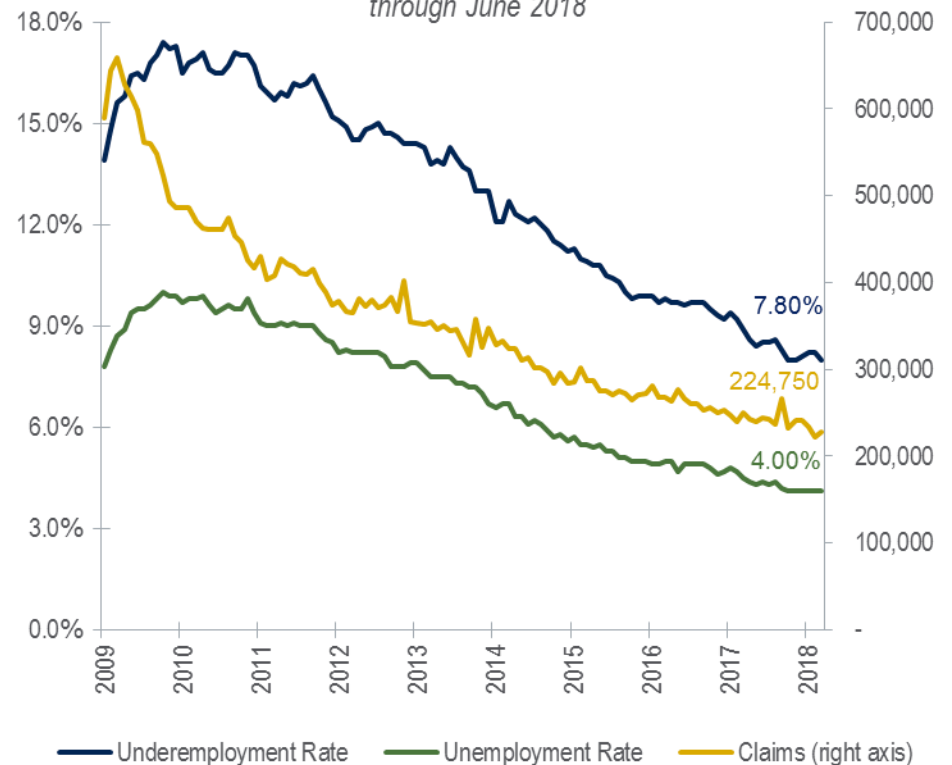
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U.S. Labor Market Trends

Number of Jobs Created Per Month
thousands



Unemployment and Underemployment Rates
and Claims
through June 2018



Source: Bloomberg; Bureau of Labor Statistics; GWCM Analysis

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

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

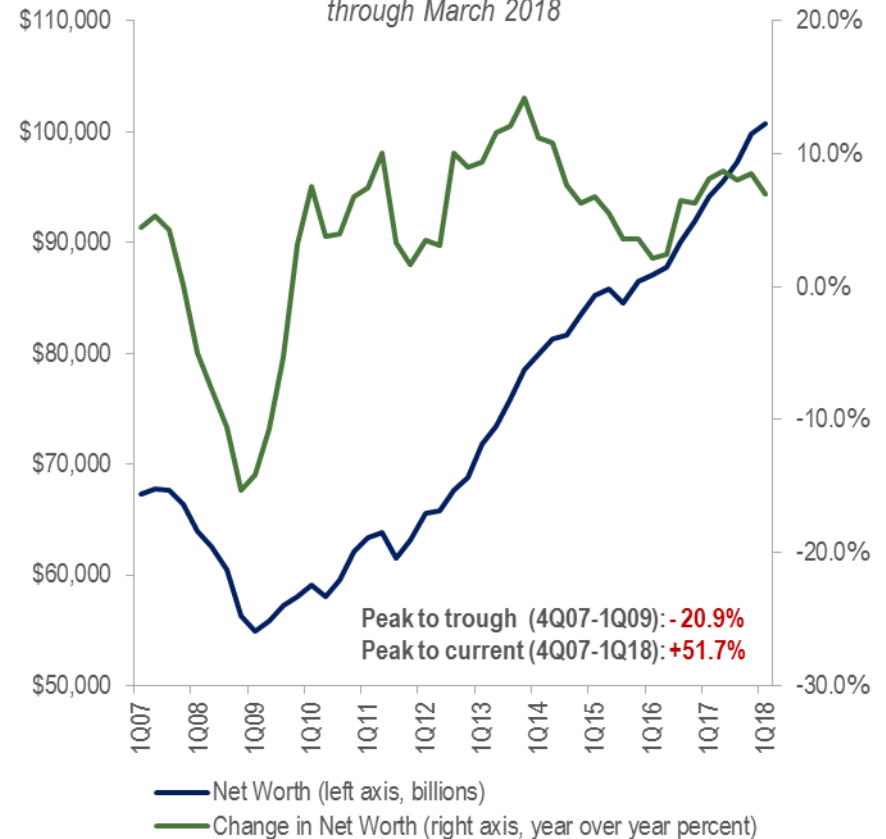
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U.S. Consumer Confidence, Spending and Net Worth

Consumer Confidence and Spending through May 2018



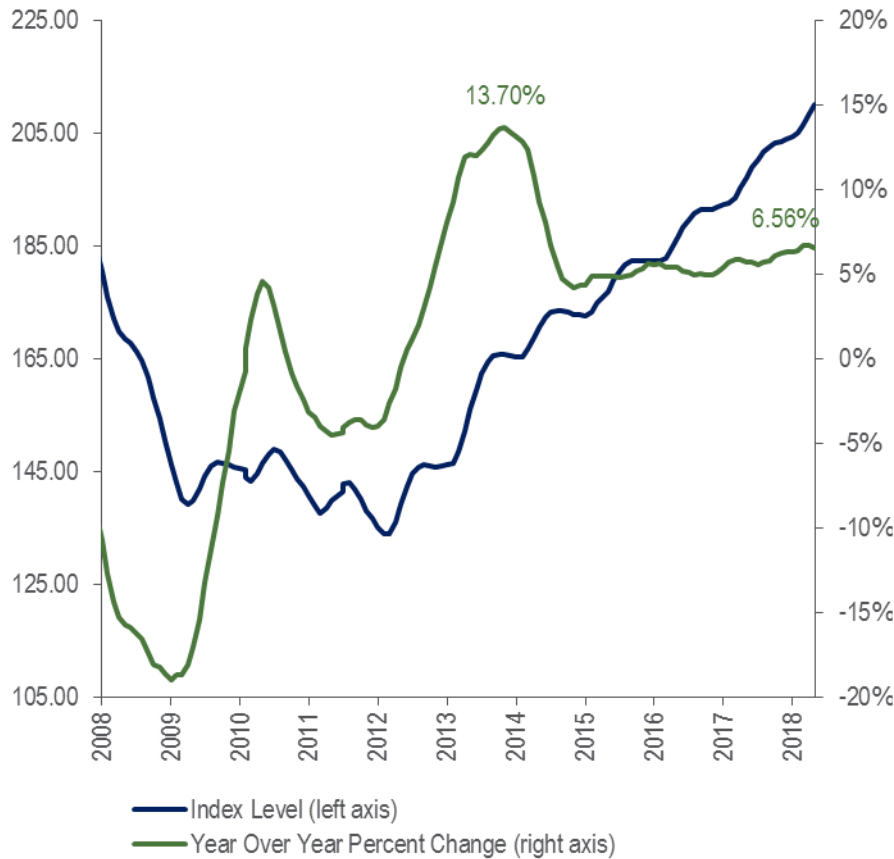
Consumer Net Worth through March 2018



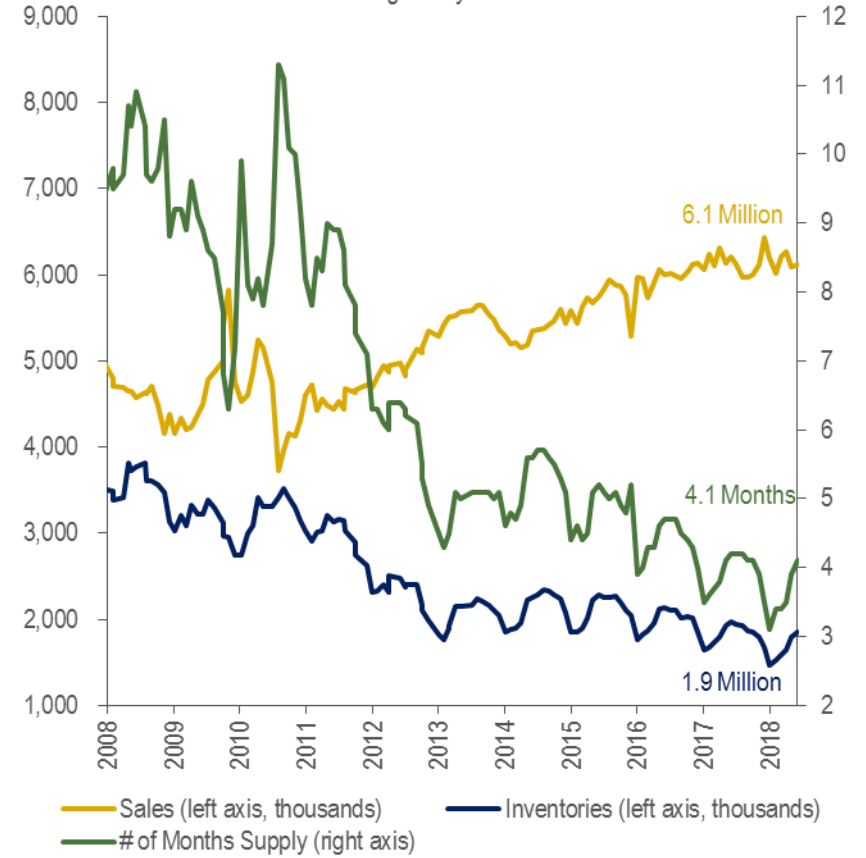
Source: Bloomberg; Federal Reserve; GWCM Analysis

U.S Housing Market Trends

Case Shiller 20 City Home Price Index
through April 2018



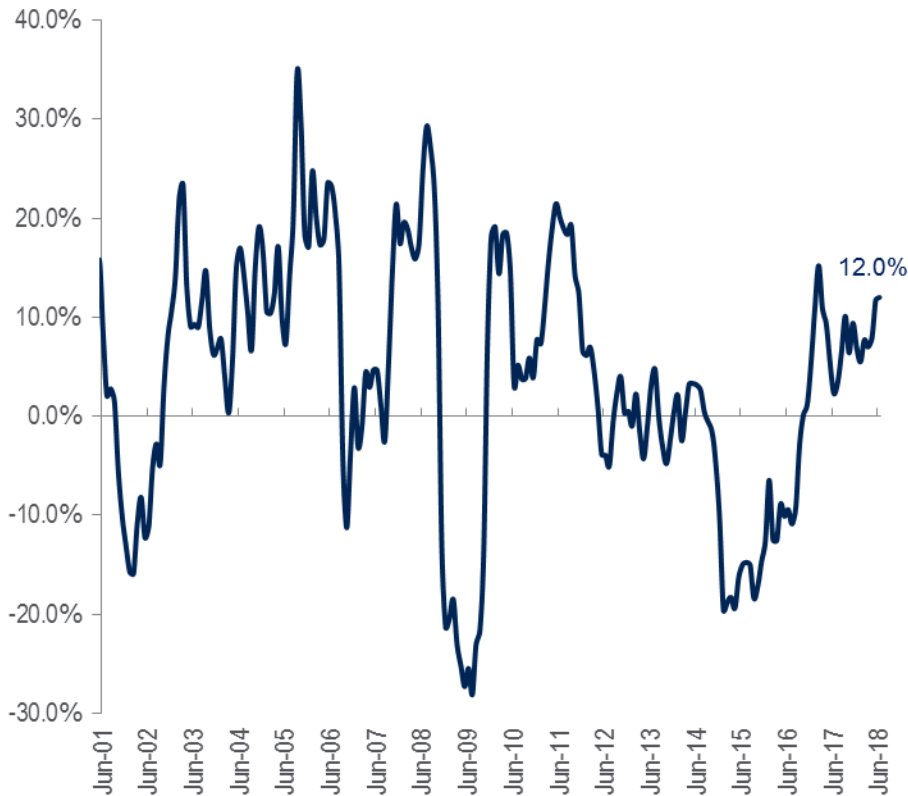
Housing Supply and Demand
through May 2018



Source: Bloomberg; GWCM Analysis

Energy Inflation and Oil

Energy Inflation
year-over-year percent change



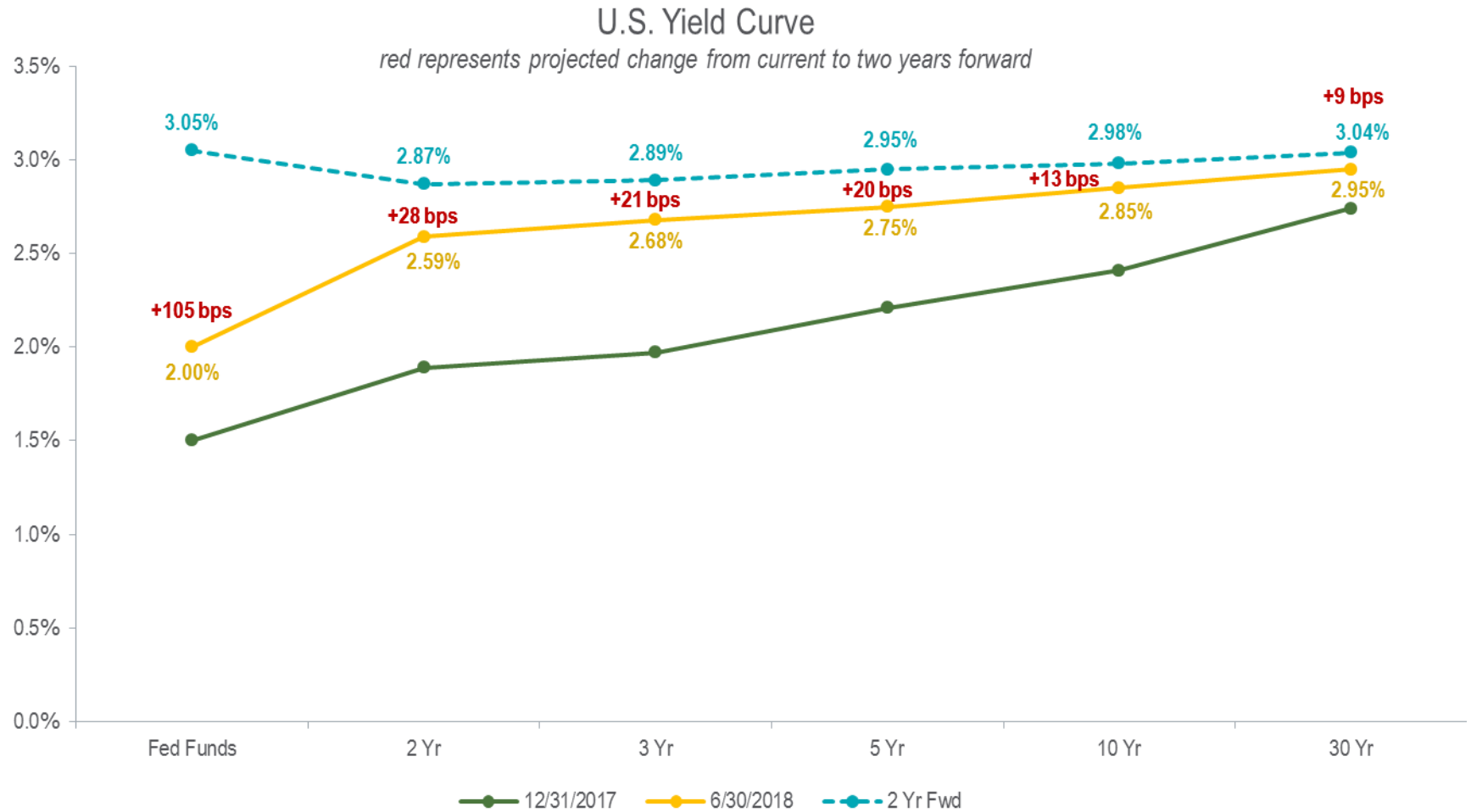
Oil
\$/Barrel



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

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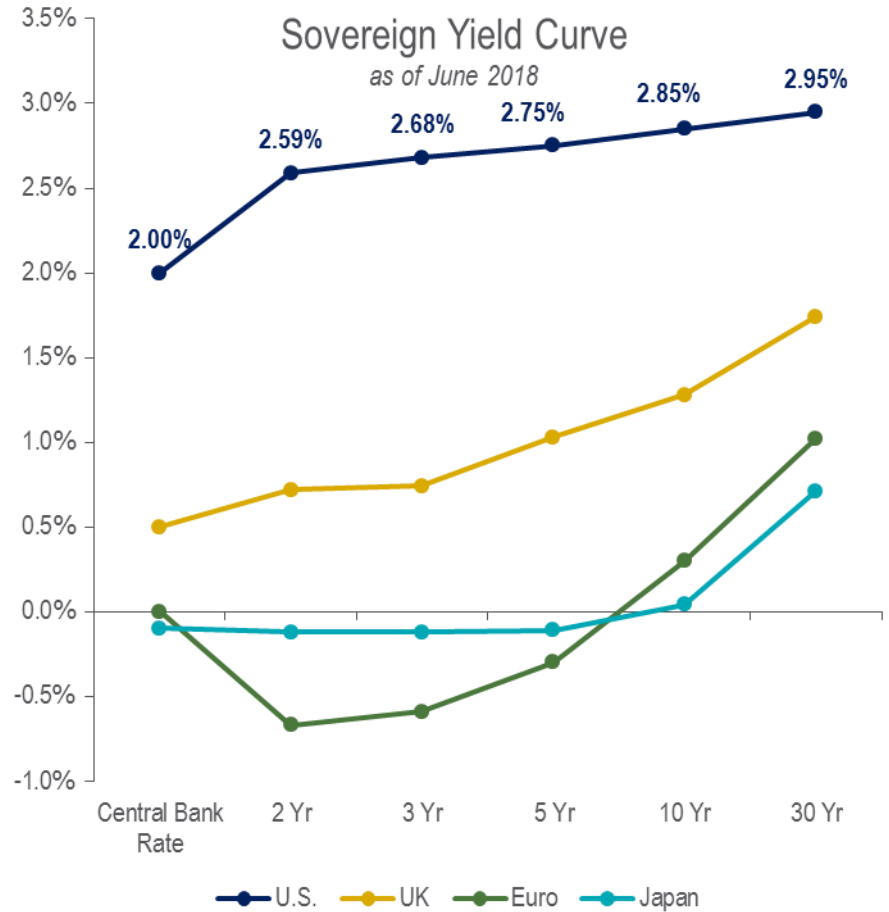
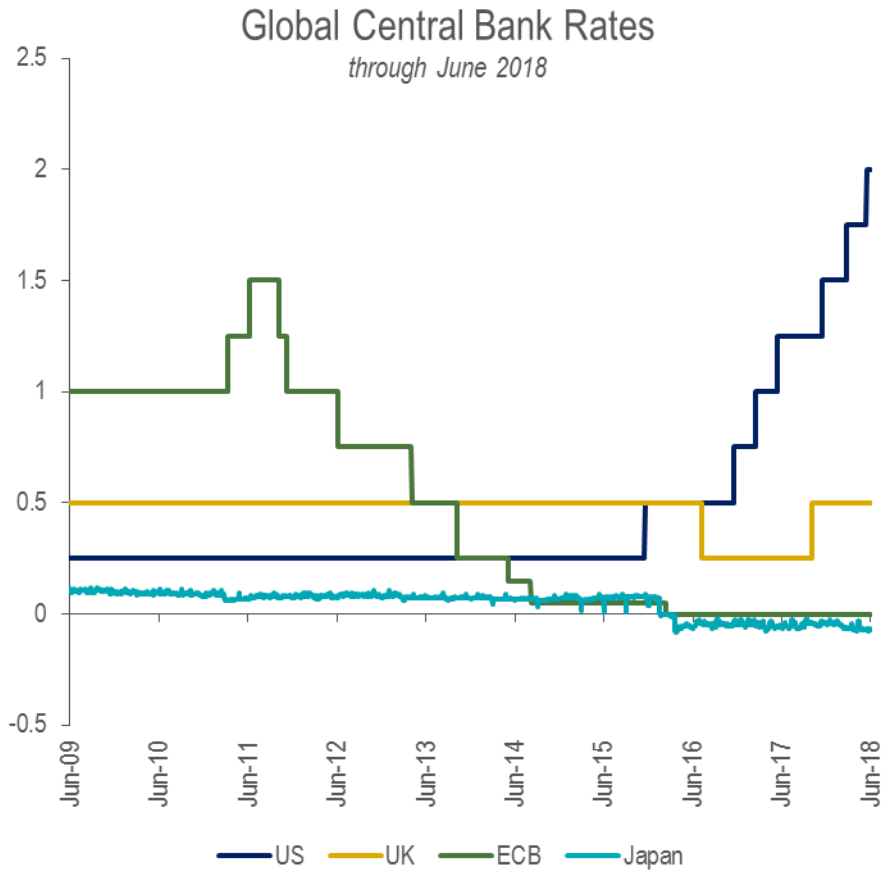
Historical, Current and Forward Rates



Source: Bloomberg; GWCM Analysis

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Global Monetary Policies and Interest Rates

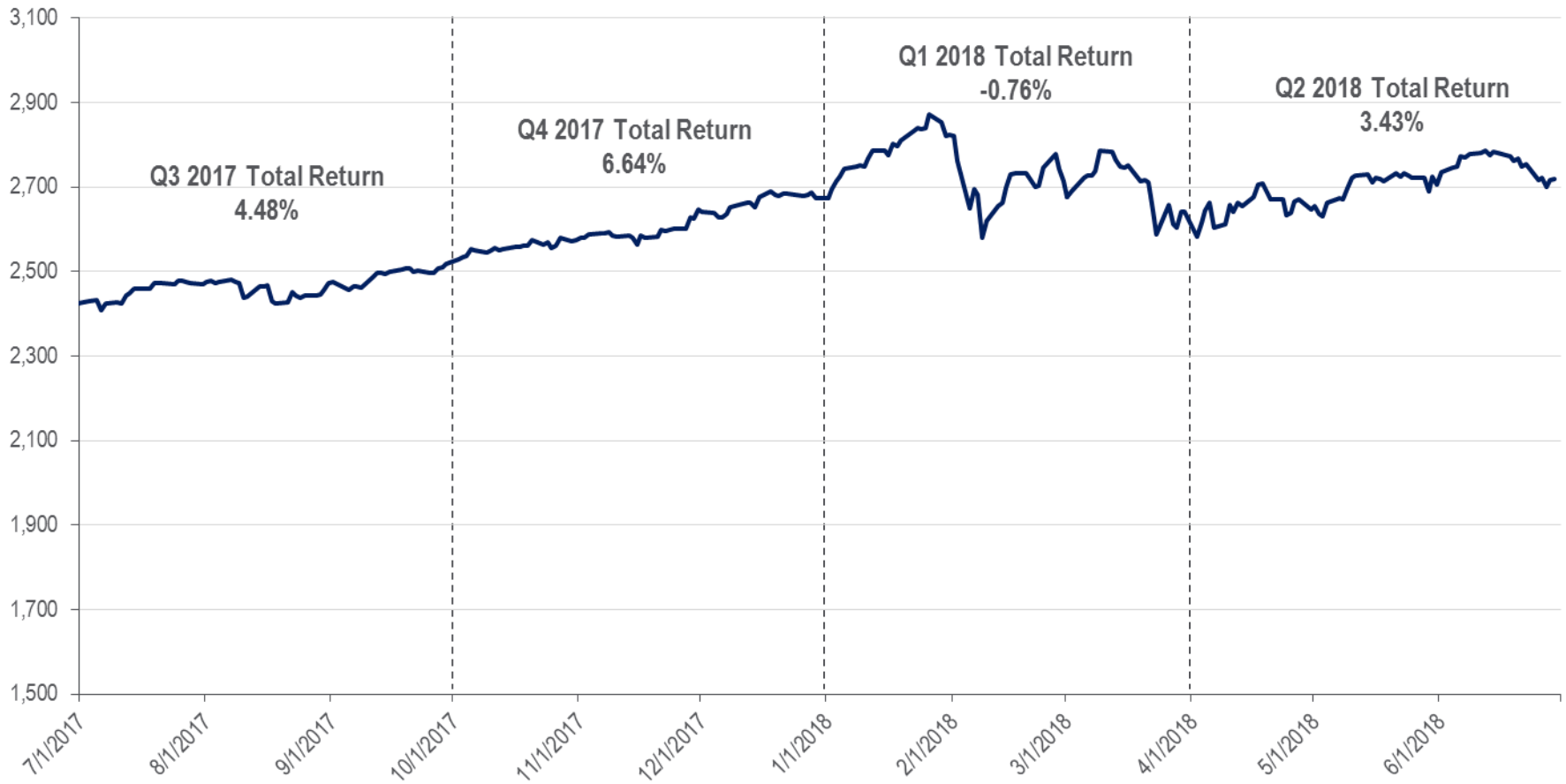


Source: Bloomberg; GWCM Analysis

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The S&P 500 index generated a 3.43% return during the second quarter

S&P 500 Index

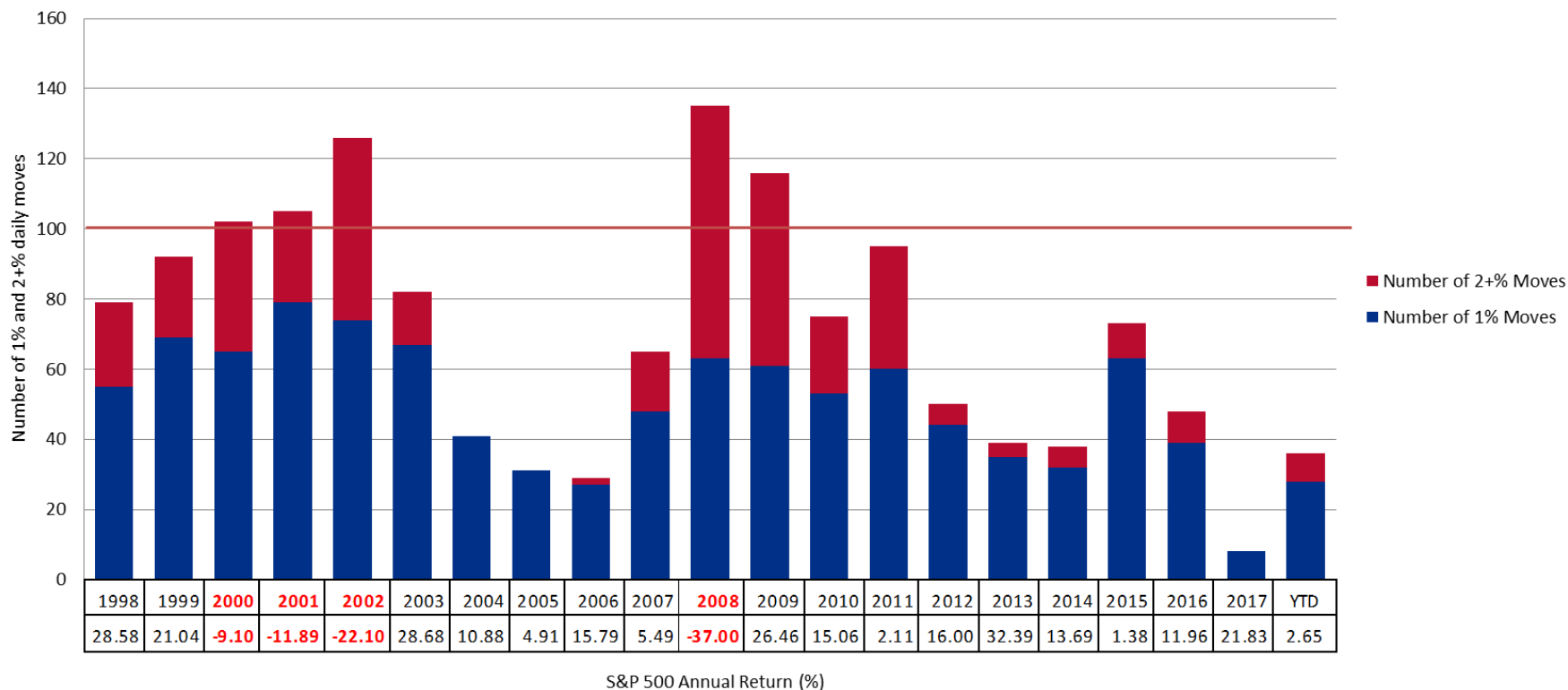


Source: Morningstar Direct; GWCM Analysis

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At the mid-point of 2018, daily volatility is already 4.5 times higher than 2017, but does increased volatility result in lower annual returns?

- Looking at daily returns of the S&P 500 over the past 20 years, GWCM found that;
 - Years with low to moderate volatility experienced higher average annual returns than the average annual return for the 20 year period reviewed (14.77% vs 8.52%)
 - Years with high volatility produced negative annual returns in 4 of 5 occurrences in the past 20 calendar years



Source: Morningstar Direct; GWCM Analysis. Low to moderate volatility: 0 to 100 +/- 1% or higher daily moves. High volatility: Over 100 +/- 1% or higher daily moves

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Equity Market Returns

(as of June, 30 2018)

		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2017	2016	2015	2014	2013	2012	2011
Domestic Equity														
Large Cap	S&P 500	3.4%	2.7%	14.4%	11.9%	13.4%	10.2%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%
	Russell 1000 Value	1.2%	-1.7%	6.8%	8.3%	10.3%	8.5%	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%
	Russell 1000 Growth	5.8%	7.3%	22.5%	15.0%	16.4%	11.8%	30.2%	7.1%	5.7%	13.1%	33.5%	15.3%	2.6%
Mid Cap	Russell Mid Cap	2.8%	2.4%	12.3%	9.6%	12.2%	10.2%	18.5%	13.8%	-2.4%	13.2%	34.8%	17.3%	-1.6%
	Russell Mid Cap Value	2.4%	-0.2%	7.6%	8.8%	11.3%	10.1%	13.3%	20.0%	-4.8%	14.8%	33.5%	18.5%	-1.4%
	Russell Mid Cap Growth	3.2%	5.4%	18.5%	10.7%	13.4%	10.5%	25.3%	7.3%	-0.2%	11.9%	35.7%	15.8%	-1.7%
Small Cap	Russell 2000	7.8%	7.7%	17.6%	11.0%	12.5%	10.6%	14.7%	21.3%	-4.4%	4.9%	38.8%	16.4%	-4.2%
	Russell 2000 Value	8.3%	5.4%	13.1%	11.2%	11.2%	9.9%	7.8%	31.7%	-7.5%	4.2%	34.5%	18.1%	-5.5%
	Russell 2000 Growth	7.2%	9.7%	21.9%	10.6%	13.7%	11.2%	22.2%	11.3%	-1.4%	5.6%	43.3%	14.6%	-2.9%
International Equity														
Developed Markets	MSCI EAFE	-1.2%	-2.8%	6.8%	4.9%	6.4%	2.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%
	Australia	5.2%	-1.3%	8.7%	7.1%	5.0%	3.5%	19.9%	11.5%	-10.0%	-3.4%	4.2%	22.1%	-11.0%
	Canada	4.7%	-3.0%	9.1%	4.5%	4.1%	0.7%	16.1%	24.6%	-24.2%	1.5%	5.6%	9.1%	-12.7%
	France	-0.5%	-0.1%	9.9%	8.7%	8.2%	2.3%	28.8%	4.9%	-0.1%	-9.9%	26.3%	21.3%	-16.9%
	Germany	-4.0%	-7.4%	2.6%	5.3%	6.4%	2.5%	27.7%	2.8%	-1.9%	-10.4%	31.4%	30.9%	-18.1%
	Japan	-2.8%	-2.0%	10.5%	6.3%	7.4%	3.5%	24.0%	2.4%	9.6%	-4.0%	27.2%	8.2%	-14.3%
	Switzerland	-2.7%	-6.9%	-3.4%	1.0%	4.4%	5.0%	22.5%	-4.9%	0.4%	-0.1%	26.6%	20.4%	-6.8%
UK	3.0%	-1.1%	10.0%	3.1%	4.9%	2.7%	22.3%	-0.1%	-7.6%	-5.4%	20.7%	15.3%	-2.6%	
Emerging Markets	MSCI Emerging Markets	-8.0%	-6.7%	8.2%	5.6%	5.0%	2.3%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%
	Brazil	-26.4%	-17.3%	-0.3%	3.1%	-2.5%	-6.1%	24.1%	66.2%	-41.4%	-14.0%	-16.0%	0.1%	-21.9%
	China	-3.5%	-1.8%	21.2%	7.1%	12.1%	6.0%	54.1%	0.9%	-7.8%	8.0%	3.6%	22.8%	-18.4%
	India	-0.6%	-7.5%	6.5%	5.3%	9.0%	5.2%	38.8%	-1.4%	-6.1%	23.9%	-3.8%	26.0%	-37.2%
	Indonesia	-12.5%	-18.8%	-13.1%	2.6%	-2.7%	4.2%	24.2%	17.0%	-19.5%	26.6%	-23.5%	4.7%	6.0%
	Korea	-9.2%	-9.6%	3.4%	10.4%	7.5%	4.9%	47.3%	8.8%	-6.7%	-11.1%	3.9%	21.2%	-12.0%
	Mexico	-3.6%	-2.7%	-9.3%	-3.8%	-3.3%	0.3%	16.0%	-9.2%	-14.4%	-9.3%	0.2%	29.1%	-12.1%
	Russia	-6.0%	2.8%	26.0%	11.0%	1.3%	-5.6%	5.2%	54.8%	4.2%	-46.3%	0.8%	13.7%	-19.6%

Source: Morningstar Direct; GWCM Analysis

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

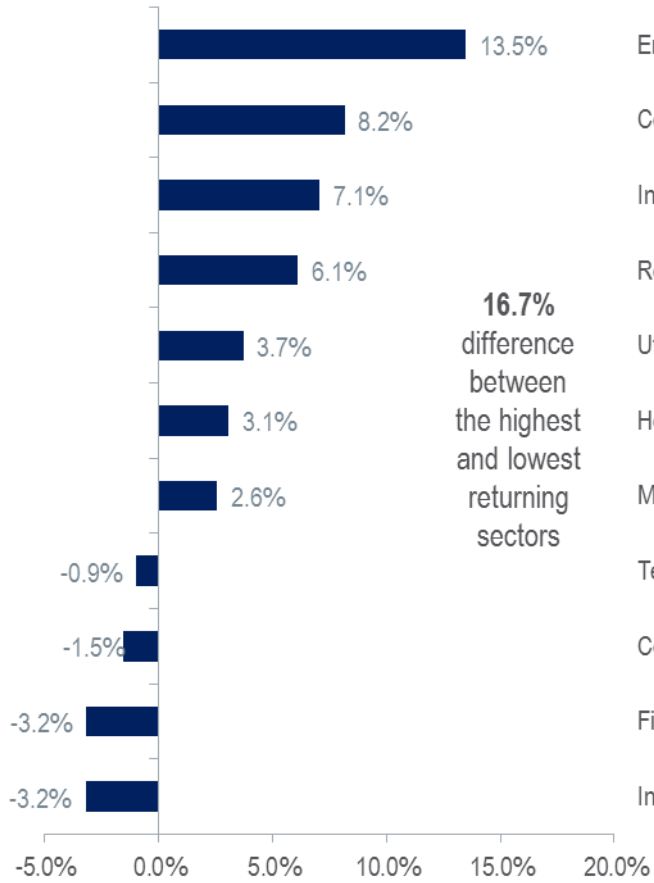
*Canada is not part of the EAFE Index

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

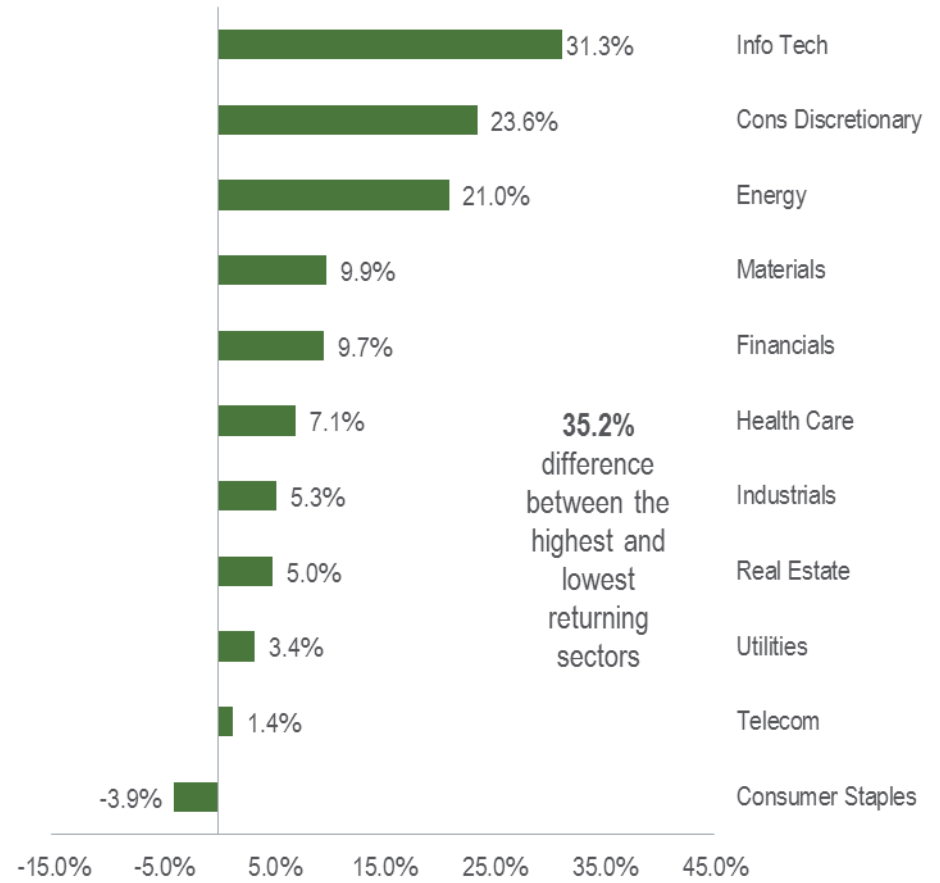
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S&P 500 Sector Returns

QTD Returns
as of June 30, 2018



1 Year Trailing Returns
as of June 30, 2018



Source: Morningstar Direct; GWCM Analysis

Returns by Style

		3 Months			1 Year			Since Market Peak (October, 2007)		
		Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth
Size	Large	1.2%	3.4%	5.8%	6.8%	14.4%	22.5%	79.2%	118.7%	168.7%
	Mid	2.4%	2.8%	3.2%	7.6%	12.3%	18.5%	117.8%	129.0%	139.8%
	Small	8.3%	7.8%	7.2%	13.1%	17.6%	21.9%	105.3%	125.5%	145.2%
		3 Year			5 Year			Since Market Low (March, 2009)		
		Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth
Size	Large	8.3%	11.9%	15.0%	10.3%	13.4%	16.4%	346.9%	388.6%	448.1%
	Mid	8.8%	9.6%	10.7%	11.3%	12.2%	13.4%	456.2%	452.6%	454.4%
	Small	11.2%	11.0%	10.6%	11.2%	12.5%	13.7%	407.6%	443.8%	478.6%

performance as of 06/30/2018

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 June 30, 2018)

	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2017	2016	2015	2014	2013	2012	2011
Fixed Income													
Bloomberg Barclays US Aggregate	-0.2%	-1.6%	-0.4%	1.7%	2.3%	3.7%	3.5%	2.7%	0.6%	6.0%	-2.0%	4.2%	7.8%
Bloomberg Barclays US Treasury	0.1%	-1.1%	-0.7%	1.0%	1.5%	3.0%	2.3%	1.0%	0.8%	5.1%	-2.8%	2.0%	9.8%
Bloomberg Barclays US Govt/Credit Intermediate	0.0%	-1.0%	-0.6%	1.2%	1.6%	3.1%	2.1%	2.1%	1.1%	3.1%	-0.9%	3.9%	5.8%
Bloomberg Barclays US Govt/Credit Long	-1.5%	-5.0%	-0.8%	4.3%	5.1%	6.8%	10.7%	6.7%	-3.3%	19.3%	-8.8%	8.8%	22.5%
Bloomberg Barclays US TIPS	0.8%	0.0%	2.1%	1.9%	1.7%	3.0%	3.0%	4.7%	-1.4%	3.6%	-8.6%	7.0%	13.6%
Bloomberg Barclays US Corporate High Yield	1.0%	0.2%	2.6%	5.5%	5.5%	8.2%	7.5%	17.1%	-4.5%	2.5%	7.4%	15.8%	5.0%
Citi WGBI	-3.4%	-0.9%	1.9%	2.8%	1.1%	2.1%	7.5%	1.6%	-3.6%	-0.5%	-4.0%	1.7%	6.4%
JPM EMBI Global Diversified	-3.5%	-5.2%	-1.6%	4.6%	5.2%	6.8%	10.3%	10.2%	1.2%	7.4%	-5.3%	17.4%	7.4%
Citi Treasury Bill 3 Month	0.4%	0.8%	1.3%	0.6%	0.4%	0.3%	0.8%	0.3%	0.0%	0.0%	0.1%	0.1%	0.1%
Specialty													
Bloomberg Commodity	0.4%	0.0%	7.4%	-4.5%	-6.4%	-9.0%	1.7%	11.8%	-24.7%	-17.0%	-9.5%	-1.1%	-13.3%
DJ US Select REIT	10.0%	1.8%	4.2%	7.7%	8.3%	7.6%	3.8%	6.7%	4.5%	32.0%	1.2%	17.1%	9.4%
FTSE EPRA/NAREIT Developed Ex US	0.6%	0.0%	9.8%	5.7%	5.7%	4.3%	20.8%	2.0%	-3.2%	3.2%	6.1%	38.6%	-15.4%

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 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 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.

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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.

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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.

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

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

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

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

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

Services offered by Advised Assets Group, LLC, a registered investment adviser.

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Shares of Great-West Funds, Inc. are not sold directly to the general public but are offered to permitted accounts as defined in the prospectus. Asset allocation funds of Great-West Funds may invest in funds that are advised by Great-West Capital Management, LLC or are sub-advised by affiliates of GWCM. Asset allocation funds may also invest in a fixed-interest contract issued by GWL&A. While certain sub-advised funds may be managed similar to or modeled after other mutual funds with similar names and investment objectives, the Great-West Funds are not directly related to them. Consequently, the investment performance and other features of other mutual funds and any similarly named Great-West Fund may differ substantially.

The principal underwriter of Great-West Funds, Inc. is its affiliate GWFS Equities, Inc., Member FINRA/SIPC. Great-West Capital Management, LLC is the investment adviser.

advised by Great-West Capital Management, LLC (GWCM), funds that are sub-advised by affiliated and unaffiliated sub-advisers retained by GWCM or funds that are advised by affiliated and unaffiliated investment advisers of GWCM or in a fixed-interest contract issued and guaranteed by Great-West Life & Annuity Insurance Company.

The guaranteed fund is a general account group annuity contract issued by Great-West Life & Annuity Insurance Company or, in New York, by Great-West Life & Annuity Insurance Company of New York that guarantees principal and credited interest for eligible participant-initiated withdrawals and transfers. The guarantee is backed by the general assets of the insurance company issuing the contract. The strength of the guarantee is dependent on the financial strength of the insurance company issuing the contract. Depending on the terms of the contract and/or the contract form, there may also be investment risks associated with certain plan sponsor actions, including but not limited to a termination of the contract that could result in a negative market value adjustment to the proceeds paid to the plan sponsor or an extended payment period. For more information, please contact Empower Retirement or refer to the contract.

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