
State of Wisconsin



Investment Performance and Expense Ratio Review

Performance as of September 30, 2018

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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 500 Trust Index	Fidelity Contrafund Commingled Pool, Calvert U.S. Core Large Cap Resp Idx	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 Trusts, Vanguard Wellington				Professional Management Program - Ibbotson			
Specialty "Sophisticates"							
Brokerage		Other			Company Stock		
Schwab							

This graph is intended to show generally the anticipated relationship between various asset classes and the corresponding funds within each asset class available through your plan. Please note this is not intended to predict an actual level of return or risk for these funds. The historical returns and risk for these funds may vary significantly from the linear relationship represented above. Please refer to the funds' prospectuses and shareholder reports for actual return information. Generally, the asset allocation of each target date fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date. The target date is the approximate date when investors plan to start withdrawing their money. The principal value of the fund(s) in a plan's lineup is not guaranteed at any time, including at the time of target date and/or withdrawal.

Name	Total Ret 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio
American Funds EuroPacific Gr R6	-0.84	1.47	9.93	6.20	6.83	149,769	0.49
Morningstar Foreign Large Growth Avg	0.21	4.08	10.28	5.74	6.41	-	1.17
MSCI EAFE Index	1.35	2.74	9.23	4.42	5.38	-	-
MSCI ACWI ex U.S.	0.71	1.76	9.97	4.12	5.18	-	-
Blackrock EAFE Equity Index Coll T	1.39	3.11	9.57	4.68	5.45	-	0.08
MSCI EAFE Index	1.35	2.74	9.23	4.42	5.38	-	-
DFA US Micro Cap I	3.46	14.30	17.25	11.40	12.13	6,656	0.52
Morningstar Small Cap Blend Avg	2.79	12.14	14.73	9.71	10.67	-	1.17
Russell 2000 Index	3.58	15.24	17.12	11.07	11.11	-	-
Blackrock Russell 2000 Index Coll T	3.62	15.42	17.36	11.28	11.29	-	0.07
Russell 2000 Index	3.58	15.24	17.12	11.07	11.11	-	-
T. Rowe Price Mid-Cap Growth	7.42	17.79	16.33	14.25	14.49	30,674	0.76
Morningstar Mid Cap Growth Avg	6.48	20.31	15.81	11.68	11.97	-	1.20
Russell Mid Cap Growth Index	7.57	21.10	16.65	13.00	13.46	-	-
S&P Midcap 400 Index	3.86	14.21	15.68	11.91	12.49	-	-
Blackrock Midcap Equity Index Coll F	3.86	14.22	15.70	11.94	12.52	-	0.04
S&P MidCap 400 Index	3.86	14.21	15.68	11.91	12.49	-	-
Calvert US Large Cap Core Rspnb Idx R6	8.82	18.01	16.37	13.81	12.13	1,447	0.19
S&P 500 Index	7.71	17.91	17.31	13.95	11.97	-	-
Morningstar Socially Resp Large Cap Avg**	7.03	16.93	15.63	12.25	10.88	-	0.90
Morningstar Large Cap Growth Avg	7.54	23.18	17.68	14.02	12.60	-	1.09
Fidelity Contrafund Commingled Pool CI 2	6.79	25.40	19.66	-	-	-	0.38
Morningstar Large Cap Growth Avg	7.54	23.18	17.68	14.02	12.60	-	1.09
Russell 1000 Growth Index	9.17	26.30	20.55	16.58	14.31	-	-
S&P 500 Index	7.71	17.91	17.31	13.95	11.97	-	-
American Beacon Bridgeway Lg Cap Value I CIT*	4.09	11.27	13.87	11.68	11.82	5,098	0.55
Morningstar Large Cap Value Avg	5.70	9.45	13.55	10.72	9.79	-	-
Russell 1000 Value Index	5.49	10.84	13.45	10.19	9.69	-	-

* 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 3 Mth	Total Ret 1 Yr	Total Ret 3 Yr	Total Ret 5 Yr	Total Ret 10 Yr	Total Net Assets \$M	Expense Ratio
Vanguard Institutional 500 Index Trust***	7.71	17.89	17.30	13.94	11.98		0.01
S&P 500 Index	7.71	17.91	17.31	13.95	11.97	-	-
Vanguard Wellington Adm	4.84	8.35	11.22	9.12	9.49	105,693	0.17
Morningstar Moderate Allocation Avg	3.19	6.75	8.80	6.67	7.58	-	1.13
Composite 65% S&P 500 / 35% Barclay's Aggregate	5.02	11.22	11.71	9.82	9.10	-	-
Composite 65% S&P 500 / 35% Barclay's U.S. Credit A or Better Idx	5.25	11.09	12.14	10.24	9.92	-	-
Vanguard Long-Term Investment-Grade Adm	0.68	-2.68	4.46	5.95	8.12	16,499	0.12
Barclay's LT Corporate A	0.68	-1.58	2.55	3.34	6.12	-	-
Morningstar Corp Bond	0.97	-1.04	3.23	3.51	5.81	-	0.83
Blackrock US Debt Index Fund Coll W	0.05	-1.17	1.37	2.24	3.83	-	0.04
BarCap US Agg Bond TR USD	0.02	-1.22	1.31	2.16	3.77	-	-
Federated US Govt 2-5 Yr Instl	-0.22	-1.60	-0.28	0.19	1.54	268	0.59
Morningstar Short Government Avg	0.10	-0.17	0.20	0.46	1.29	-	0.73
Barclay's US Treas/Agency 3-5 Yr	-0.16	-1.49	0.12	0.96	2.38	-	-
BofA Merrill Lynch US Treas 3-5 Yr	-0.16	-1.45	0.14	0.95	2.35	-	-
Vanguard Admiral Treasury Money Mkt Inv	0.48	1.51	0.77	0.46	0.29	21,188	0.09
Morningstar Taxable Money Mkt Avg	0.38	1.13	0.50	0.31	0.20	-	0.49
U.S. Treasury 90-Day T-Bill	0.51	1.66	0.88	0.54	0.33	-	-
iMoney Net Average Treasury MM	0.35	1.00	0.41	0.25	0.13	-	-
Stable Value Fund	0.57	2.15	1.98	1.90	2.64	666	0.34
5 Yr. Constant Maturity Treasury Yield	0.70	2.55	1.89	1.76	1.66	-	-

*** The Vanguard Institutional 500 Index Trust has an inception date of August, 17, 2018. Performance shown is taken from the Vanguard Institutional Index PL.

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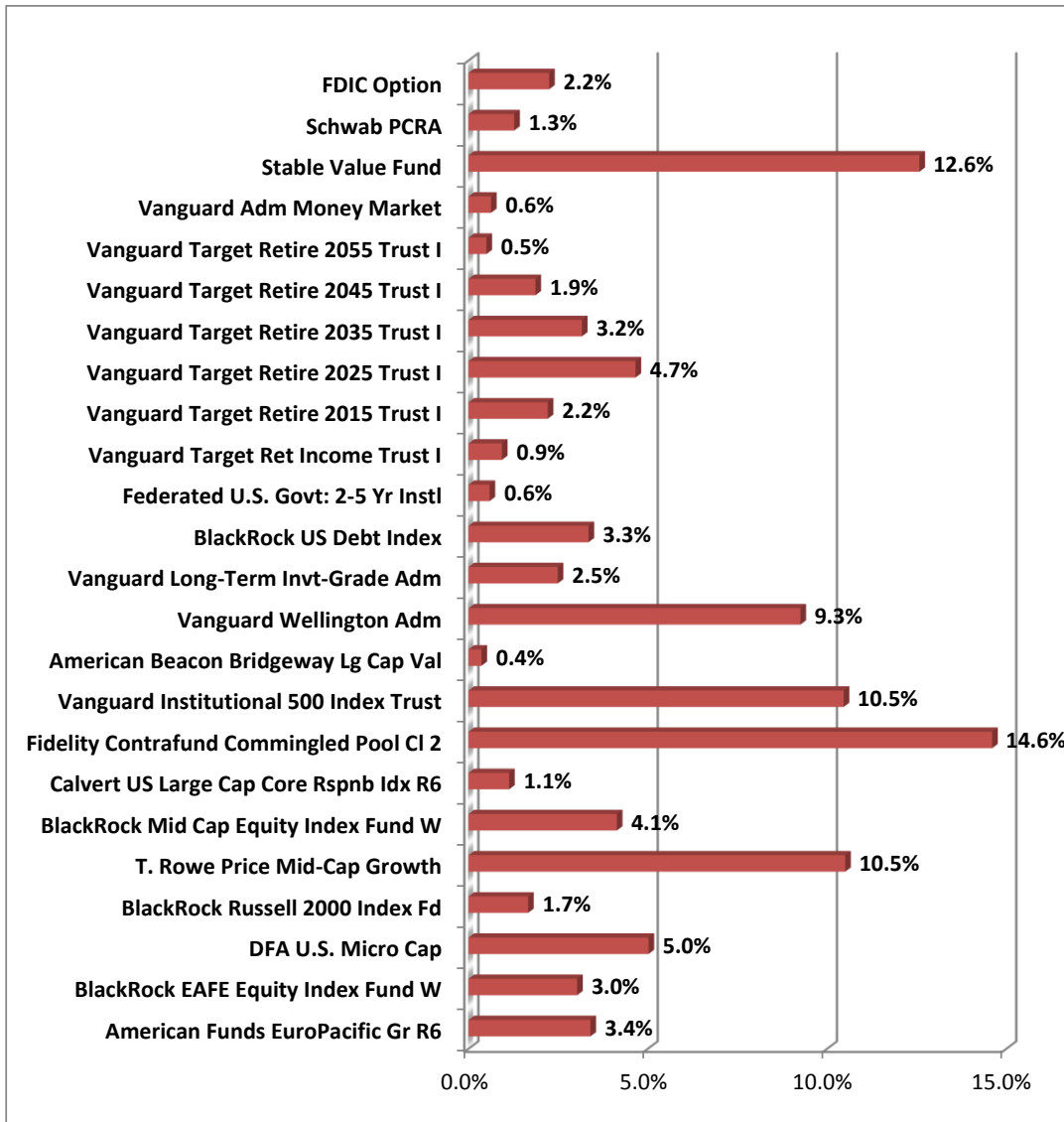
Name	2018	2018	2018	2017	2017	2017	2017	2016	2016	2016	2016	2015
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
American Funds EuroPacific Gr R6	54	56	66	68	69	79	77	80	80	66	66	64
Calvert U.S. Lrg Cap Core Resp Idx*	60	35	46	38	44	52	44	52	71	62	61	40
DFA U.S. Micro Cap	83	83	80	75	82	77	61	71	63	61	82	79
Federated U.S. Govt: 2-5 Yr Instl	15	14	14	30	55	47	60	45	63	70	38	19
Fidelity Contrafund	66	79	79	80	71	75	69	59	63	60	63	59
T. Rowe Price Mid-Cap Growth	57	71	88	92	96	97	96	95	98	98	99	97
Vanguard Institutional Index Instl PI	90	89	88	87	87	91	94	95	95	90	89	84
Vanguard Long-Term Inv Grade Adm	88	98	86	96	99	99	99	99	100	100	100	98
Vanguard Wellington Adm	92	93	97	97	97	96	96	97	94	94	92	88

* Percentile ranks shown for time periods prior to Q3 2018 for the Calvert U.S. Large Cap Core Resp Idx are taken from the Calvert Equity Fund.

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

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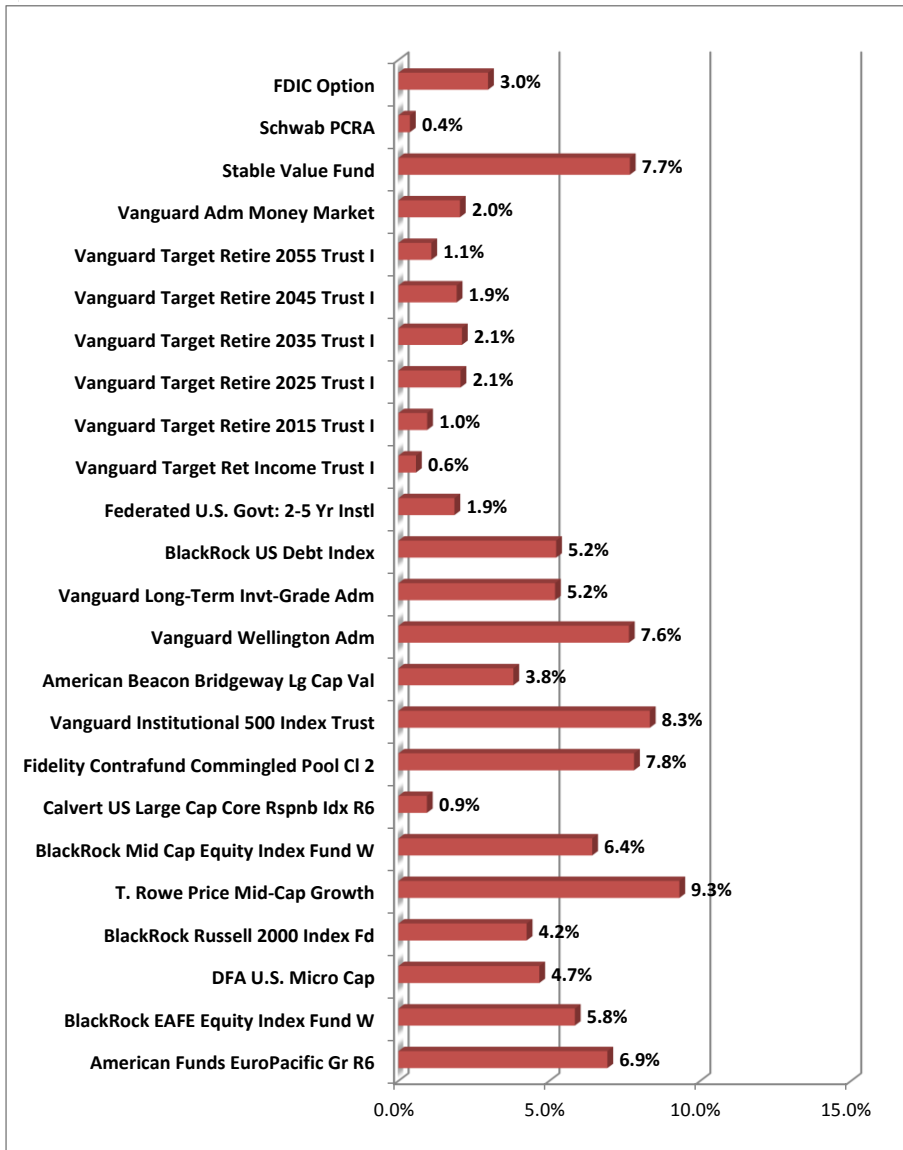
	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$149,768,774,730	\$179,961,638	0.12%	3.40%	22,343	35.27%
BlackRock EAFE Equity Index Fund W	2/1/2001	N/A	\$160,355,296	N/A	3.03%	18,865	29.78%
DFA U.S. Micro Cap	2/1/1997	\$6,656,243,553	\$265,815,177	3.99%	5.02%	15,066	23.78%
BlackRock Russell 2000 Index Fd	2/20/2004	N/A	\$87,957,284	N/A	1.66%	13,712	21.65%
T. Rowe Price Mid-Cap Growth	2/1/1998	\$30,674,444,038	\$556,410,092	1.81%	10.50%	30,041	47.42%
BlackRock Mid Cap Equity Index Fund W	2/1/2001	N/A	\$219,082,057	N/A	4.14%	20,721	32.71%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$1,447,292,047	\$59,892,763	4.14%	1.13%	3,047	4.81%
Fidelity Contrafund Commingled Pool CI 2	1/31/1994	\$134,926,076,701	\$773,565,986	0.57%	14.60%	25,193	39.77%
Vanguard Institutional 500 Index Trust	9/9/1990	N/A	\$554,115,921	NA	10.46%	26,882	42.44%
American Beacon Bridgeway Lg Cap Val	11/1/2017	N/A	\$18,992,447	N/A	0.36%	12,286	19.40%
Vanguard Wellington Adm	10/26/2001	\$105,693,397,039	\$490,258,419	0.46%	9.25%	24,647	38.91%
Vanguard Long-Term Invt-Grade Adm	10/26/2001	\$16,498,642,478	\$131,691,689	0.80%	2.49%	16,747	26.44%
BlackRock US Debt Index	2/1/2001	N/A	\$177,141,751	N/A	3.34%	16,865	26.62%
Federated U.S. Govt: 2-5 Yr Instl	2/3/1992	\$267,889,919	\$31,013,724	11.58%	0.59%	5,990	9.46%
Vanguard Target Ret Income Trust I	7/29/2005	N/A	\$49,227,625	NA	0.93%	1,878	2.96%
Vanguard Target Retire 2015 Trust I	7/29/2005	N/A	\$117,015,119	NA	2.21%	3,073	4.85%
Vanguard Target Retire 2025 Trust I	7/29/2005	N/A	\$246,580,862	NA	4.65%	6,641	10.48%
Vanguard Target Retire 2035 Trust I	7/29/2005	N/A	\$167,412,291	NA	3.16%	6,789	10.72%
Vanguard Target Retire 2045 Trust I	7/29/2005	N/A	\$98,791,062	NA	1.86%	6,228	9.83%
Vanguard Target Retire 2055 Trust I	8/18/2010	N/A	\$26,427,739	NA	0.50%	3,516	5.55%
Vanguard Adm Money Market	10/1/1993	\$21,188,400,000	\$33,101,281	0.16%	0.62%	6,573	10.38%
Stable Value Fund	9/1/1996	N/A	\$666,078,198	N/A	12.57%	24,746	39.06%
Schwab PCRA	2/17/2000	N/A	\$67,437,432	N/A	1.27%	1,230	1.94%
FDIC Option	12/31/1996	N/A	\$118,993,164	N/A	2.25%	9,582	15.13%



Total WDC Assets

\$5,297,319,017

Domestic Equity	\$2,535,831,727	48%
Intl Equity	\$340,316,934	6%
Asset Allocation	\$1,195,713,117	23%
Fixed Income	\$339,847,164	6%
Cash Equiv.	\$818,172,643	15%
Self-Directed Brok.	\$67,437,432	1%



Total WDC Participants
63,346

Name	Expense Ratio	Name	Expense Ratio
American Funds EuroPacific Gr R6	0.49	Vanguard Wellington Adm	0.17
Cat: Foreign Large Growth	1.17	Cat: Moderate Allocation	1.13
Blackrock EAFE Equity Index Fund W	0.08	Vanguard Target Retirement 2055 Inv	0.07
Cat: Foreign Large Blend Index	0.47	Cat: Target Date 2050+	0.79
DFA U.S. Micro Cap	0.52	Vanguard Target Retirement 2045 Inv	0.07
Cat: Small Blend	1.17	Cat: Target Date 2041-2045	0.79
Blackrock Russell 2000 Index Fd	0.07	Vanguard Target Retirement 2035 Inv	0.07
Cat: Small Cap Blend Index	0.47	Cat: Target Date 2031-2035	0.78
T. Rowe Price Mid-Cap Growth	0.76	Vanguard Target Retirement 2025 Inv	0.07
Cat: Mid Growth	1.20	Cat: Target Date 2021-2025	0.77
Blackrock Mid Cap Equity Index Fund W	0.04	Vanguard Target Retirement 2015 Inv	0.07
Cat: Mid Cap Blend Index	0.45	Cat: Target Date 2011-2015	0.72
Calvert US Large Cap Core Rspnb Idx R6	0.19	Vanguard Target Retirement Income Inv	0.07
Cat: Socially Resp Large Cap	0.95	Cat: Retirement Income	0.78
Fidelity Contrafund Commingled Pool CI 2	0.38	Vanguard Long-Term Invmt-Grade Adm	0.12
Cat: Large Growth	1.09	Cat: Corporate Bond	0.83
Vanguard Institutional 500 Index Trust	0.02	Blackrock US Debt Index	0.05
Cat: Large Cap Blend Index	0.47	Cat: Intermediate Bond Index	0.32
American Beacon Bridgeway Lg Cap Val	0.55	Federated U.S. Govt: 2-5 Yr Instl*	0.59
Cat: Large Value	1.00	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: 0.22%

* The Federated U.S. Govt. 2-5 Yr Fund shares 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 0.43 for the Federated fund.

Target Date Fund Summary

Target Date Performance

9/28/2018

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 Retire Inc Trust I	1.33	3.32	5.36	4.52	5.67	2,034	0.07	4	18	11	67	0
S&P Target Date Retirement Income TR USD	1.55	3.71	5.35	4.37	5.10	-	-	-	-	-	-	-
Composite Returns*	1.37	2.35	4.63	4.01	4.93	-	-	-	-	-	-	-
Vanguard Target Retire 2015 Trust I	1.81	4.62	7.15	5.92	6.91	2,722	0.07	3	25	16	56	0
S&P Target Date 2015 TR USD	2.11	5.09	7.42	5.85	6.53	-	-	-	-	-	-	-
Composite Returns*	1.89	3.67	5.94	4.76	5.45	-	-	-	-	-	-	-
Vanguard Target Retire 2025 Trust I	2.77	6.89	9.71	7.56	7.98	10,008	0.07	2	38	24	36	0
S&P Target Date 2025 TR USD	2.72	6.86	9.45	7.13	7.59	-	-	-	-	-	-	-
Composite Returns*	2.84	6.13	8.33	6.15	6.41	-	-	-	-	-	-	-
Vanguard Target Retire 2035 Trust I	3.45	8.60	11.61	8.69	8.78	8,199	0.07	2	46	30	22	0
S&P Target Date 2035 TR USD	3.52	8.99	11.44	8.39	8.39	-	-	-	-	-	-	-
Composite Returns*	3.45	7.70	9.89	7.01	6.99	-	-	-	-	-	-	-
Vanguard Target Retire 2045 Trust I	4.01	9.90	12.91	9.39	9.24	6,003	0.07	2	53	35	10	0
S&P Target Date 2045 TR USD	3.81	9.98	12.54	9.05	8.79	-	-	-	-	-	-	-
Composite Returns*	3.97	9.07	11.23	7.76	7.49	-	-	-	-	-	-	-
Vanguard Target Retire 2055 Trust I	4.03	9.92	12.89	9.34	-	1,968	0.07	2	54	34	10	0
S&P Target Date 2055+ TR USD	3.88	10.32	13.13	9.42	-	-	-	-	-	-	-	-
Composite Returns*	4.02	9.19	11.27	7.82	7.53	-	-	-	-	-	-	-

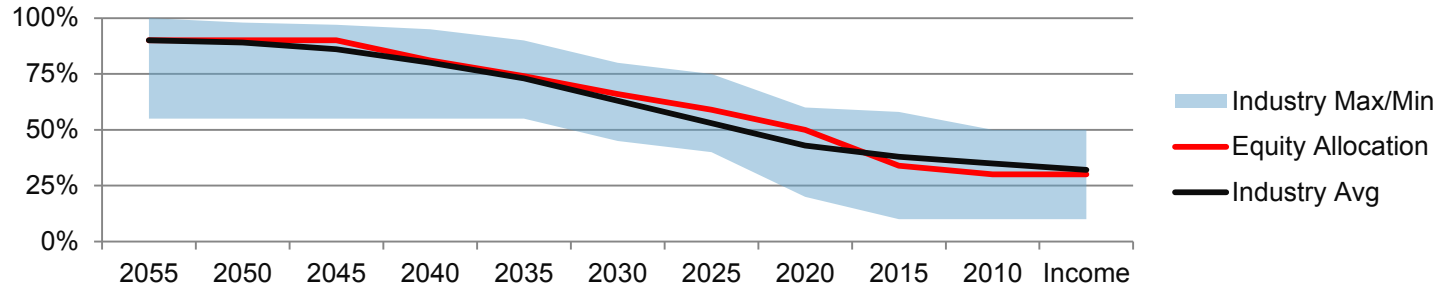
*Composite benchmark consists of the following indices weighted to match the allocation of the specific target date fund:
MSCI Broad Market, MSCI EAFE, Barclays Aggregate Bond, and Barclays US Treasury 1-3 Month

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Glide Path Summary

9/28/2018

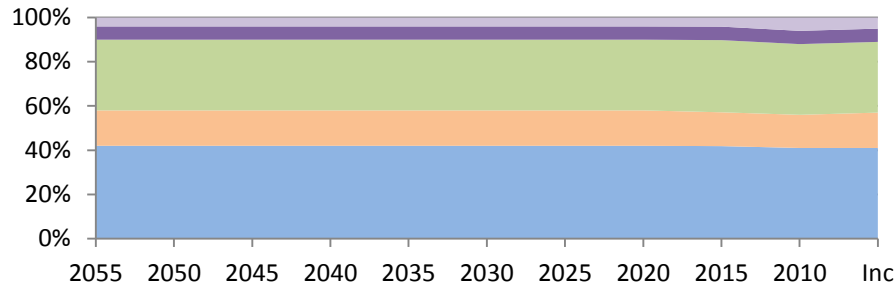
Data as of Sept 30, 2018



	<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

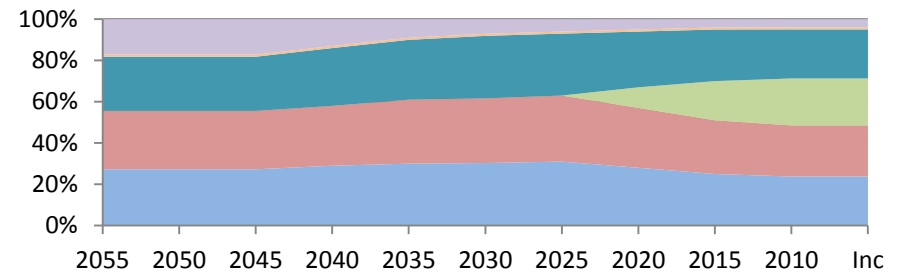
US Large Cap US Mid/Small Non-US - Dev Non-US - Emrg Other



	<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	27%	27%	27%	29%	30%	30%	31%	28%	25%	24%	24%
US Inv Grade	28%	28%	28%	29%	31%	31%	32%	29%	26%	25%	25%
US High Yield	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
TIPS	0%	0%	0%	0%	0%	0%	0%	10%	19%	23%	23%
Foreign	26%	26%	26%	28%	29%	30%	30%	27%	25%	24%	24%
Other	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Cash	17%	17%	17%	13%	9%	7%	6%	5%	4%	4%	4%

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Expense Ratio Information

	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Cash Equiv				
Stable Value				
Stable Value (Wisconsin)	0.32		0.32	
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	46
Short Government Median	0.76		0.91	
Intermediate-term Bond				
BlackRock US Debt Index-W	0.04	2	0.04	1
Intermediate-Term Bond Median	0.77		0.93	
Corporate Bond				
Vanguard Long-Term Investment-Grade Adm	0.12	15	0.12	14
Corporate Bond Median	0.64		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 Target Retire Inc Trust I	0.07	1	0.07	1
Target-Date Retirement Median	0.80		1.15	
Target-Date 2015				
Vanguard Target Retire 2015 Trust I	0.07	1	0.07	1
Target-Date 2015 Median	0.84		1.20	
Target-Date 2025				
Vanguard Target Retire 2025 Trust I	0.07	1	0.07	1
Target-Date 2025 Median	0.83		1.11	
Target-Date 2035				
Vanguard Target Retire 2035 Trust I	0.07	1	0.07	1
Target-Date 2035 Median	0.83		1.15	

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	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Target-Date 2045				
Vanguard Target Retire 2045 Trust I	0.07	1	0.07	1
Target-Date 2045 Median	0.81		1.18	
Target-Date 2055				
Vanguard Target Retire 2055 Trust I	0.07	1	0.07	1
Target-Date 2055 Median	0.79		1.30	
Equity				
Large Value				
Bridgeway Large Cap Value CIT Class I	0.65	16	0.65	13
Large Value Median	1.04		1.21	
Large Blend				
Vanguard Institutional Index Instl PI	0.02	1	0.02	1
Large Blend Median	1.04		1.20	
Large Growth				
Calvert Equity I	0.71	15	0.71	11
Fidelity Contrafund Commingled Pool CI 2	0.38	4	0.38	3
Large Growth Median	1.14		1.28	
Mid-Cap Blend				
BlackRock Mid Cap Equity Index- F	0.03	1	0.03	1
Mid-Cap Blend Median	1.11		1.27	
Mid-Cap Growth				
T. Rowe Price Instl Mid-Cap Equity Gr	0.61	4	0.61	3
Mid-Cap Growth Median	1.25		1.46	
Small Blend				
DFA US Micro Cap I	0.52	11	0.52	9
BlackRock Russell 2000 Index-T	0.05	2	0.05	1
Small Blend Median	1.19		1.35	
International				
Foreign Large Blend				
BlackRock EAFE Equity Index-T	0.06	2	0.08	3
Foreign Large Blend Median	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	4	0.49	3
<i>Foreign Large Growth Median</i>	<i>1.19</i>		<i>1.37</i>	

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

Fund Analysis

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

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

Rankings provided based on total return.

Sources: MPI Stylus Web, Morningstar, individual investment managers

Stable Value (Wisconsin)

9/28/2018

Fund Incep Date: 07/01/1998	Benchmark: Citi Treasury Bill 3 Mon USD	Category: Stable Value	Net Assets: \$666.07M	Manager Name: Galliard Capital Management	Manager Start Date: 06/30/1998	Expense Ratio: 0.32%	Expense Rank: NA
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

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

Cyclical

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

Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

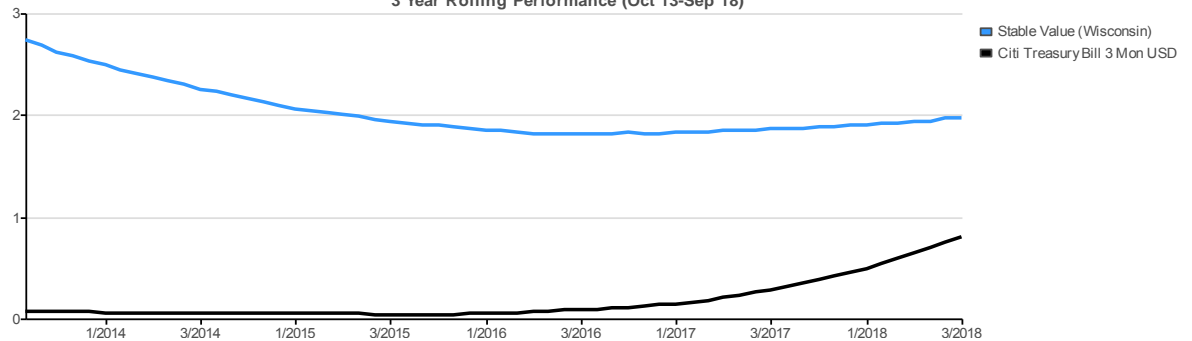
TOP 10 HOLDINGS

INVESTMENT OVERVIEW

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

PERFORMANCE

3 Year Rolling Performance (Oct 13-Sep 18)

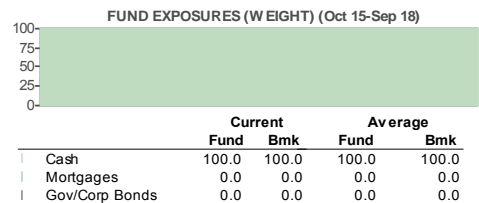


	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.57	1.63	2.14 / NA	1.97 / NA	1.89 / NA	2.07 / NA	2.64 / NA	4.15
Benchmark	0.50	1.29	1.57 / NA	0.80 / NA	0.49 / NA	0.37 / NA	0.32 / NA	

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	1.13	0.00
Beta	0.45	1.00
R-Squared	1.60	100.00
Sharpe Ratio	19.77	-0.19
Up Market Capture	245.06	100.00
Down Market Capture	NA	NA
5 Yr		
Alpha	1.38	0.00
Beta	0.79	1.00
R-Squared	3.29	100.00
Sharpe Ratio	24.37	-0.13
Up Market Capture	384.14	100.00
Down Market Capture	NA	NA

NOTES

Vanguard Treasury Money Market Investor VUSXX

9/28/2018

Fund Incep Date: 12/14/1992 **Benchmark:** FTSE Treasury Bill 3 Mon **Category:** Money Market-Taxable **Net Assets:** \$20,099.00M **Manager Name:** **Manager Start Date:** **Expense Ratio:** 0.09% **Expense Rank:** 1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



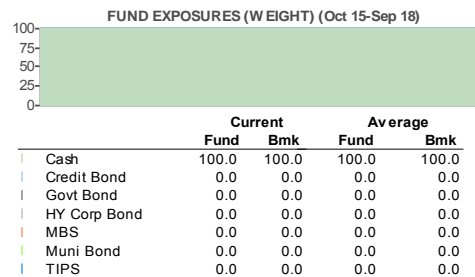
Credit Quality (%)

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

Sector (%)

% Government	15.00%
% Municipal	0.00%
% Corporate	0.00%
% Securitized	0.00%
% Cash and Equivalent	85.00%
% Derivative	0.00%
Total:	100.00%

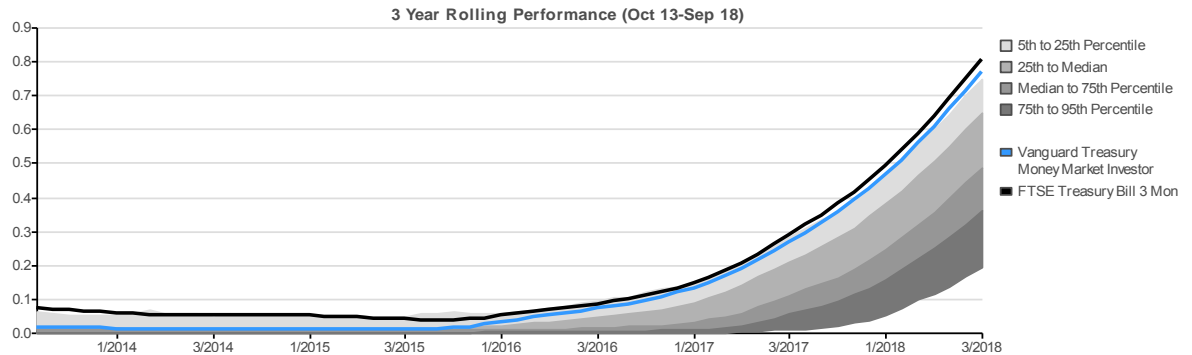
ASSET LOADINGS (Returns-based)



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	0.48	1.25	1.51 / 2	0.77 / 3	0.46 / 4	0.34 / 4	0.29 / 9	2.47
Benchmark	0.50	1.29	1.57 / 2	0.80 / 1	0.49 / 1	0.37 / 2	0.32 / 4	
Peer Group Median	0.39	0.99	1.16 / 50	0.48 / 50	0.29 / 50	0.21 / 50	0.19 / 50	
Number of Funds			540	470	441	429	370	

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	0.46	0.04	0.01	0.01	0.01	0.01	0.01	0.01	0.08

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.04	0.00	-0.32
Beta	0.97	1.00	0.93
R-Squared	95.20	100.00	46.24
Sharpe Ratio	-0.40	-0.19	-2.25
Up Market Capture	95.52	100.00	60.26
Down Market Capture	NA	NA	NA

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.03	0.00	-0.20
Beta	0.99	1.00	1.07
R-Squared	94.79	100.00	30.83
Sharpe Ratio	-0.30	-0.13	-1.62
Up Market Capture	94.13	100.00	59.51
Down Market Capture	NA	NA	NA

NOTES

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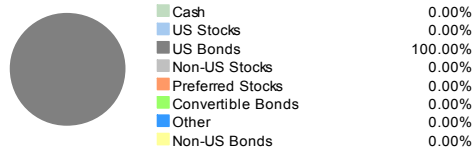
Federated US Govt 2-5 Yr Instl FIGTX

9/28/2018

Fund Incep Date: 02/18/1983 **Benchmark:** BofAML US Treasuries 3-5 Yr TR USD **Category:** Short Government **Net Assets:** \$270.00M **Manager Name:** J. Andrew Kirschler **Manager Start Date:** 07/05/2013 **Expense Ratio:** 0.59% **Expense Rank:** 32

PORTFOLIO COMPOSITION (Holdings-based)

Assets



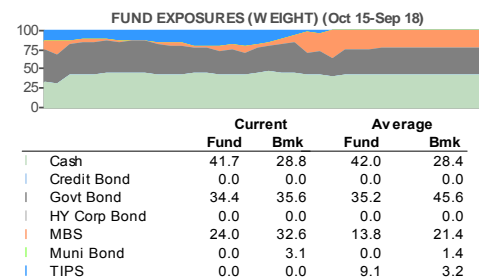
Credit Quality (%)

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

Sector (%)

% Government	91.75%
% Municipal	0.00%
% Corporate	0.00%
% Securitized	8.25%
% Cash and Equivalent	0.00%
% Derivative	0.00%
Total:	100.00%

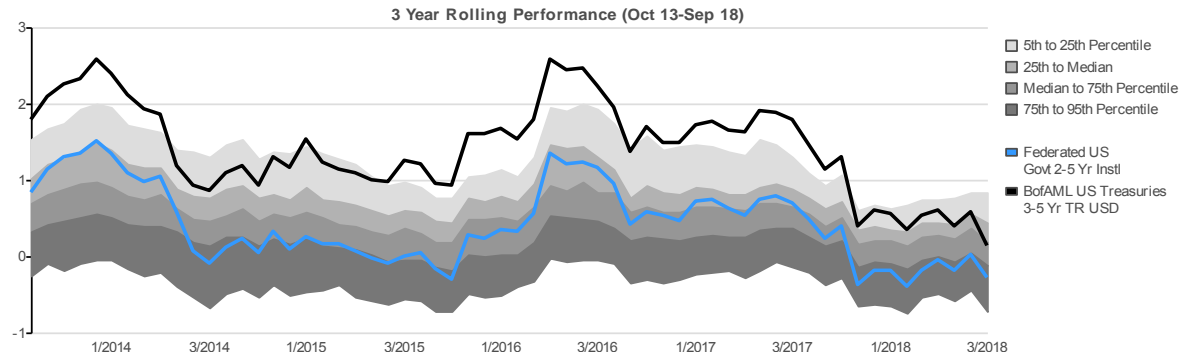
ASSET LOADINGS (Returns-based)



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	-0.22	-1.06	-1.60 / 94	-0.28 / 86	0.19 / 79	0.03 / 83	1.54 / 33	5.47
Benchmark	-0.16	-0.88	-1.45 / 92	0.14 / 57	0.95 / 12	0.93 / 13	2.35 / 9	
Peer Group Median	0.08	-0.05	-0.33 / 50	0.19 / 50	0.48 / 50	0.46 / 50	1.39 / 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	-0.55	0.00	-0.35
Beta	0.83	1.00	0.37
R-Squared	96.93	100.00	89.51
Sharpe Ratio	-0.63	-0.32	-0.64
Up Market Capture	78.68	100.00	43.01
Down Market Capture	94.19	100.00	38.91

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.67	0.00	-0.21
Beta	0.79	1.00	0.37
R-Squared	95.50	100.00	88.07
Sharpe Ratio	-0.18	0.21	-0.06
Up Market Capture	69.82	100.00	40.27
Down Market Capture	90.12	100.00	36.71

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: 0.04%	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%

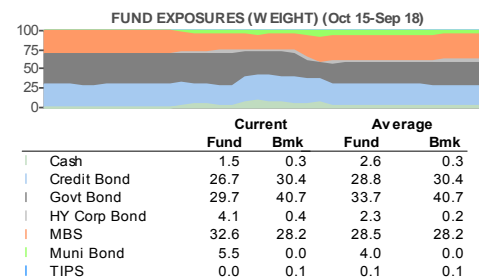
Credit Quality (%)

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%

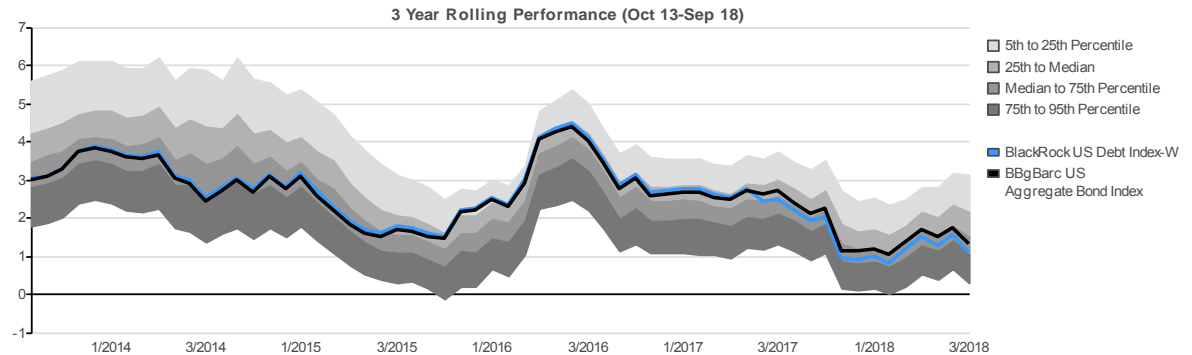
ASSET LOADINGS (Returns-based)



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	0.05	-1.56	-1.17 / 45	1.11 / 72	2.08 / 54	1.98 / 71	3.75 / 74	4.38
Benchmark	0.02	-1.60	-1.22 / 48	1.31 / 60	2.16 / 48	2.02 / 70	3.77 / 73	
Peer Group Median	0.11	-1.55	-1.26 / 50	1.53 / 50	2.12 / 50	2.43 / 50	4.31 / 50	
Number of Funds			1075	990	942	906	827	

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	3.77	3.00	-0.03	5.49	-1.64	6.68	6.35	7.48	12.44

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.19	0.00	0.27
Beta	0.98	1.00	0.92
R-Squared	97.02	100.00	90.15
Sharpe Ratio	0.11	0.19	0.29
Up Market Capture	94.56	100.00	99.41
Down Market Capture	99.43	100.00	90.11

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.06	0.00	0.13
Beta	0.99	1.00	0.91
R-Squared	98.19	100.00	90.07
Sharpe Ratio	0.59	0.62	0.62
Up Market Capture	97.97	100.00	95.12
Down Market Capture	99.39	100.00	90.13

NOTES

Vanguard Long-Term Investment-Grade Adm VWETX

9/28/2018

Fund Incep Date: 02/12/2001	Benchmark: BBgBarc US Credit A+ Long TR USD	Category: Corporate Bond	Net Assets: \$16,499.00M	Manager Name: Scott I. St. John	Manager Start Date: 05/28/2014	Expense Ratio: 0.12%	Expense Rank: 15
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



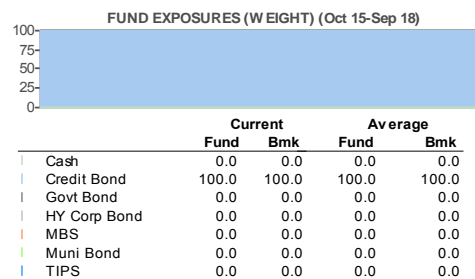
Credit Quality (%)

AAA	12.49%
AA	25.92%
A	54.70%
BBB	4.33%
BB	0.13%
B	0.02%
Below B	0.00%
NR/NA	2.41%
Total:	100.00%

Sector (%)

% Government	7.32%
% Municipal	11.04%
% Corporate	77.83%
% Securitized	1.03%
% Cash and Equivalent	2.78%
% Derivative	0.00%
Total:	100.00%

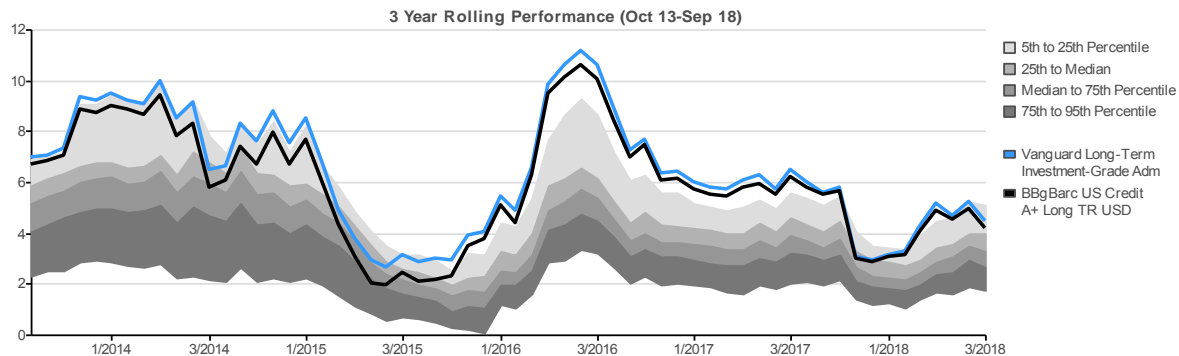
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.68	-5.84	-2.68 / 95	4.46 / 13	5.95 / 1	5.13 / 9	8.12 / 5	6.79
Benchmark	0.50	-5.95	-2.87 / 97	4.20 / 20	5.62 / 4	4.69 / 22	8.07 / 5	
Peer Group Median	0.91	-2.12	-1.37 / 50	3.30 / 50	3.46 / 50	3.96 / 50	6.23 / 50	
Number of Funds			254	217	198	159	129	

	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

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	0.16	0.00	0.63
Beta	1.03	1.00	0.52
R-Squared	98.66	100.00	81.81
Sharpe Ratio	0.58	0.56	0.66
Up Market Capture	101.73	100.00	54.72
Down Market Capture	98.88	100.00	42.85
5 Yr			
Alpha	0.17	0.00	0.47
Beta	1.03	1.00	0.47
R-Squared	98.92	100.00	80.14
Sharpe Ratio	0.78	0.76	0.80
Up Market Capture	103.63	100.00	48.47
Down Market Capture	101.54	100.00	41.27

NOTES

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Vanguard Wellington Admiral VWENX

9/28/2018

Fund Incep Date: 05/14/2001 **Benchmark:** S&P 500 Index **Category:** Allocation--50% to 70% Equity **Net Assets:** \$105,693.00M **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	6.86%
Industrials	9.96%
Technology	16.08%
Energy	9.54%

Cyclical

Basic Materials	2.72%
Consumer Cyclical	6.05%
Real Estate	1.04%
Financial Services	22.76%

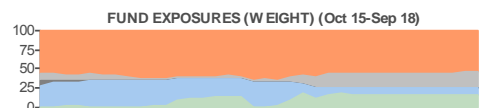
Defensive

Consumer Defensive	6.37%
Healthcare	14.13%
Utilities	4.48%

TOP 10 HOLDINGS

Microsoft Corp	2.67%
JPMorgan Chase & Co	2.16%
Verizon Communications Inc	2.08%
Bank of America Corporation	2.07%
Alphabet Inc A	1.86%
Chevron Corp	1.83%
United States Treasury Notes 2.25%	1.45%
Intel Corp	1.40%
Comcast Corp Class A	1.39%
Bristol-Myers Squibb Company	1.29%
Total:	18.20%

ASSET LOADINGS (Returns-based)

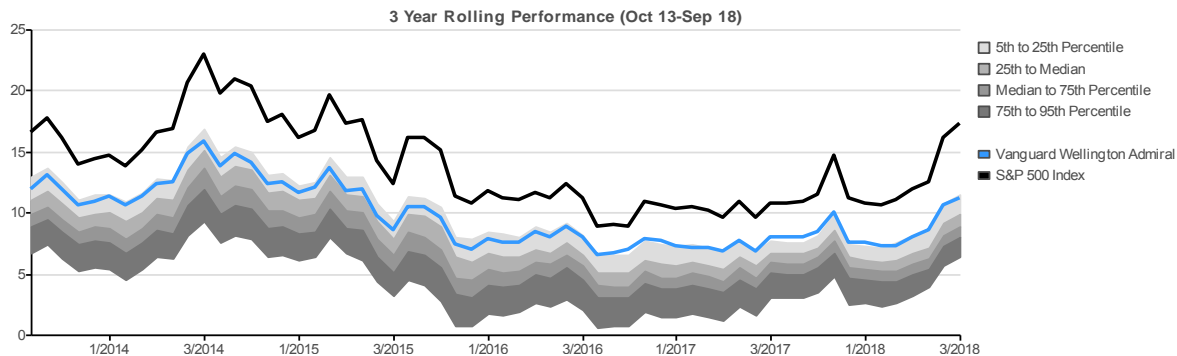


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	17.1	0.0	9.6	0.0
US Bonds	8.3	0.0	21.4	1.7
Intl Bonds	0.0	0.0	0.3	0.6
Intl Equity	20.0	6.8	10.6	4.8
US Equity	54.6	93.2	58.2	93.0

INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	4.82	3.64	8.34 / 26	11.21 / 8	9.12 / 7	11.37 / 8	9.49 / 7	7.71
Benchmark	7.71	10.56	17.91 / 1	17.31 / 1	13.95 / 1	16.91 / 1	11.97 / 1	
Peer Group Median	2.88	2.80	6.36 / 50	8.92 / 50	6.85 / 50	9.28 / 50	7.65 / 50	
Number of Funds			784	771	714	641	576	

	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	6.76	-1.38	6.24	17.15	12.17	0.06	12.03	23.75

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.13	0.00	-1.42
Beta	0.65	1.00	0.60
R-Squared	90.87	100.00	86.77
Sharpe Ratio	1.61	1.70	1.33
Up Market Capture	64.84	100.00	55.44
Down Market Capture	69.64	100.00	71.59

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.03	0.00	-1.68
Beta	0.64	1.00	0.61
R-Squared	93.07	100.00	88.33
Sharpe Ratio	1.33	1.37	1.02
Up Market Capture	64.69	100.00	56.21
Down Market Capture	68.01	100.00	71.41

NOTES

Vanguard Target Retire Inc Trust I

9/28/2018

Fund Incep Date: 6/22/2007	Benchmark: S&P Target Date Retirement Income	Category: Target-Date Retirement	Net Assets: NA	Manager Name: Buek/Coleman/Nejman	Manager Start Date: 01/01/2013	Expense Ratio: .07%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets

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

Sector Breakdown

Sensitive

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

Cyclical

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

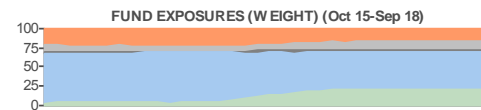
Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Total: NA%

ASSET LOADINGS (Returns-based)

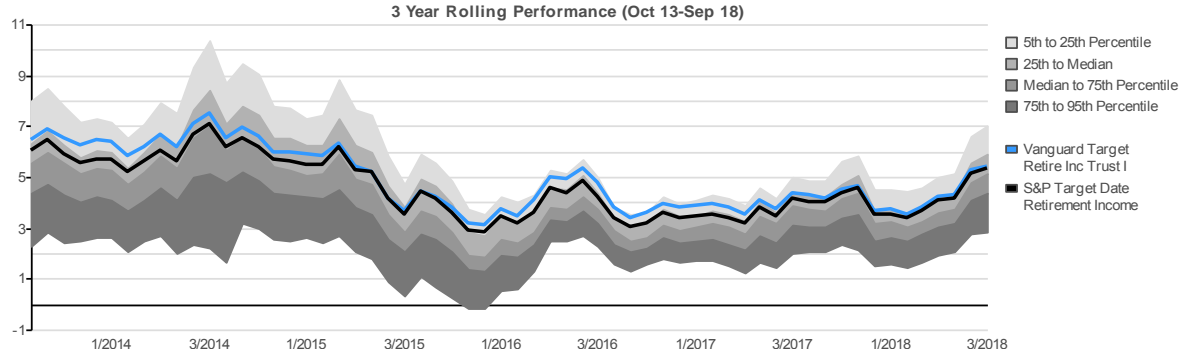


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	20.2	21.6	12.1	17.4
US Bonds	48.5	45.7	56.7	50.7
Intl Bonds	3.6	1.0	2.6	1.6
Intl Equity	10.6	11.0	8.6	8.4
US Equity	17.1	20.8	20.1	21.9

INVESTMENT OVERVIEW

Simple fund of funds structure seeks to build appropriate asset allocation from preselected stock and bond portfolios.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	1.33	1.25	3.32 / 28	5.42 / 40	4.59 / 27	5.54 / 35	5.75 / 25	4.98
Benchmark	1.55	1.44	3.71 / 15	5.35 / 42	4.37 / 34	5.34 / 42	5.10 / 56	
Peer Group Median	1.41	0.59	2.68 / 50	5.11 / 50	3.93 / 50	5.09 / 50	5.22 / 50	
Number of Funds			195	183	164	151	128	

CALENDAR	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	8.60	5.26	-0.09	5.72	5.86	8.32	5.44	9.37	14.51
Benchmark	8.54	5.01	-0.18	4.86	6.28	7.51	3.98	9.09	11.37
Peer Group Median	8.75	5.06	-1.27	4.08	5.63	8.88	2.54	9.33	19.27

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.08	0.00	-0.68
Beta	1.00	1.00	1.16
R-Squared	97.89	100.00	94.40
Sharpe Ratio	1.49	1.48	1.23
Up Market Capture	98.98	100.00	102.66
Down Market Capture	93.26	100.00	117.30

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.23	0.00	-0.76
Beta	0.99	1.00	1.20
R-Squared	98.35	100.00	94.49
Sharpe Ratio	1.27	1.20	0.96
Up Market Capture	100.33	100.00	105.79
Down Market Capture	92.80	100.00	124.62

NOTES

Vanguard Target Retire 2015 Trust I

9/28/2018

Fund Incep Date: 6/22/2007 **Benchmark:** S&P Target Date 2015 **Category:** Target Date 2015 **Net Assets:** NA **Manager Name:** Buck/Coleman/Nejman **Manager Start Date:** 01/01/2013 **Expense Ratio:** .07% **Expense Rank:** 1

PORTFOLIO COMPOSITION (Holdings-based)

Assets

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

Sector Breakdown

Sensitive

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

Cyclical

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

Defensive

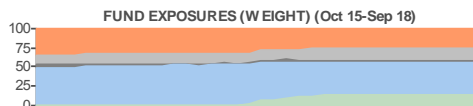
Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

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Total: NA%

ASSET LOADINGS (Returns-based)

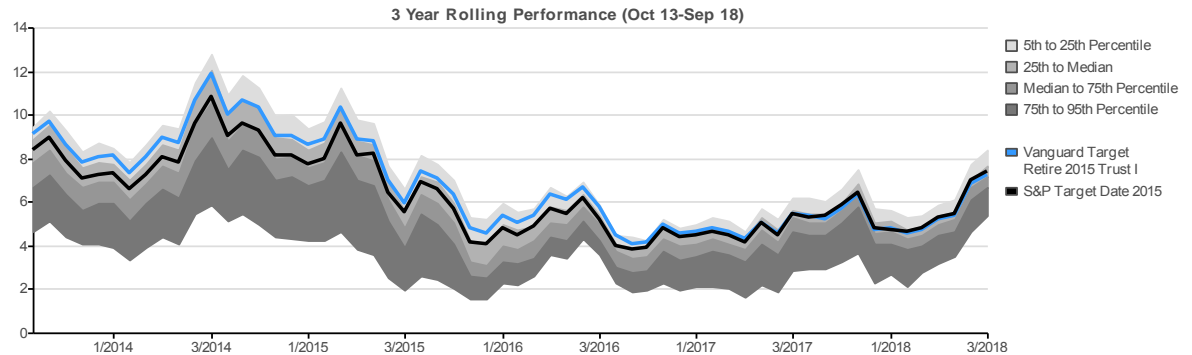


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	13.4	15.0	6.3	8.5
US Bonds	41.8	40.2	47.1	44.9
Intl Bonds	4.0	0.0	3.1	0.4
Intl Equity	15.5	14.5	14.0	12.2
US Equity	25.2	30.3	29.6	34.1

INVESTMENT OVERVIEW

Simple fund of funds structure seeks to build appropriate asset allocation from preselected stock and bond portfolios.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	1.81	1.83	4.62 / 25	7.26 / 48	6.01 / 28	8.02 / 38	7.02 / 28	5.06
Benchmark	2.11	2.18	5.09 / 14	7.42 / 37	5.85 / 38	7.69 / 57	6.53 / 54	
Peer Group Median	1.77	1.47	4.11 / 50	7.20 / 50	5.56 / 50	7.80 / 50	6.65 / 50	
Number of Funds			142	125	101	94	70	

CALENDAR	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	11.56	6.28	-0.39	6.65	13.10	11.48	1.73	12.50	21.61
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	0.01	0.00	-0.50
Beta	0.97	1.00	1.07
R-Squared	98.57	100.00	96.36
Sharpe Ratio	1.47	1.48	1.35
Up Market Capture	96.39	100.00	100.74
Down Market Capture	92.99	100.00	111.27

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.21	0.00	-0.55
Beta	0.99	1.00	1.08
R-Squared	98.86	100.00	96.69
Sharpe Ratio	1.17	1.13	0.99
Up Market Capture	99.49	100.00	102.17
Down Market Capture	94.93	100.00	111.48

NOTES

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Vanguard Target Retire 2025 Trust I

9/28/2018

Fund Incep Date: 6/22/2007 Benchmark: S&P Target Date 2025 Category: Target-Date 2025 Net Assets: NA Manager Name: Buck/Coleman/Nejman Manager Start Date: 01/01/2013 Expense Ratio: .07% Expense Rank: 1

PORTFOLIO COMPOSITION (Holdings-based)

Assets

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

Sector Breakdown

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

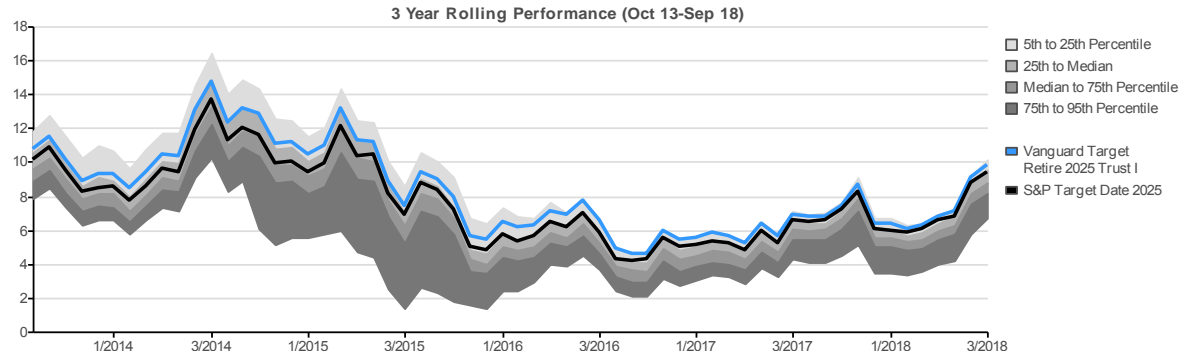
TOP 10 HOLDINGS

Total:		NA%		
ASSET LOADINGS (Returns-based)				
FUND EXPOSURES (WEIGHT) (Oct 15-Sep 18)				
Current		Average		
Fund	Bmk	Fund	Bmk	
Cash	1.0	9.4	0.4	4.7
US Bonds	32.0	30.3	32.3	33.4
Intl Bonds	5.3	0.0	4.8	0.5
Intl Equity	23.2	19.3	20.8	16.3
US Equity	38.5	41.0	41.7	45.2

INVESTMENT OVERVIEW

Simple fund of funds structure seeks to build appropriate asset allocation from preselected stock and bond portfolios.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	2.77	2.90	6.89 / 12	9.81 / 13	7.67 / 5	10.16 / 17	8.08 / 18	5.52
Benchmark	2.72	3.02	6.86 / 12	9.45 / 27	7.13 / 22	9.62 / 39	7.59 / 40	
Peer Group Median	2.35	2.31	5.80 / 50	8.84 / 50	6.53 / 50	9.20 / 50	7.37 / 50	
Number of Funds			227	203	176	145	105	

CALENDAR	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	16.02	7.55	-0.70	7.25	18.22	13.42	-0.33	13.87	25.13
Benchmark	14.55	7.82	-0.25	5.56	17.03	12.51	-0.28	13.82	22.03
Peer Group Median	15.02	6.93	-1.35	5.35	16.51	13.21	-1.99	13.40	28.46

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.05	0.00	-0.65
Beta	1.04	1.00	1.02
R-Squared	98.73	100.00	97.35
Sharpe Ratio	1.48	1.48	1.34
Up Market Capture	103.68	100.00	98.10
Down Market Capture	102.94	100.00	108.03
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.33	0.00	-0.53
Beta	1.03	1.00	1.02
R-Squared	99.04	100.00	97.23
Sharpe Ratio	1.13	1.08	0.98
Up Market Capture	104.59	100.00	98.34
Down Market Capture	100.42	100.00	104.93

NOTES

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Vanguard Target Retire 2035 Trust I

9/28/2018

Fund Incep Date: 6/22/2007 Benchmark: S&P Target Date 2035 Category: Target-Date 2035 Net Assets: NA Manager Name: Buek/Coleman/Nejman Manager Start Date: 01/01/2013 Expense Ratio: .07% Expense Rank: 1

PORTFOLIO COMPOSITION (Holdings-based)

Assets

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

Sector Breakdown

Sensitive

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

Cyclical

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

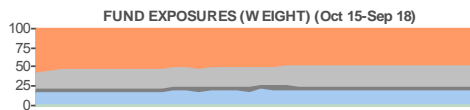
Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Total: NA%

ASSET LOADINGS (Returns-based)

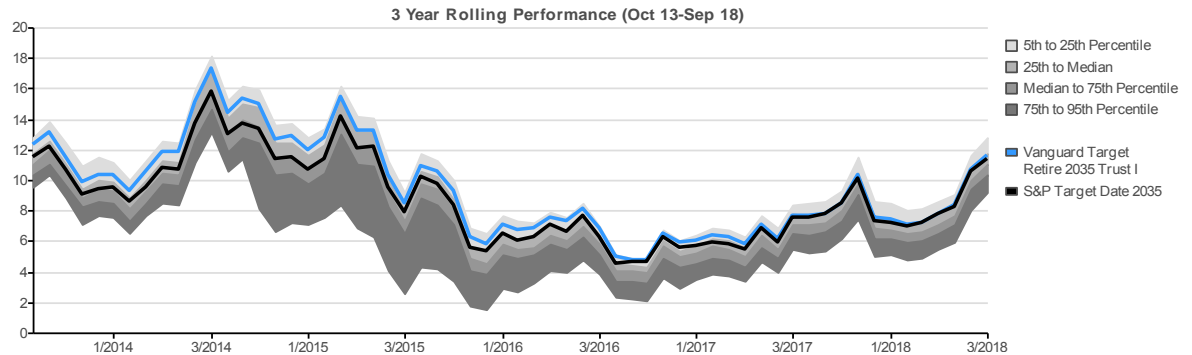


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	4.0	0.0	2.3
US Bonds	17.7	18.9	17.6	21.3
Intl Bonds	5.8	0.0	5.5	0.7
Intl Equity	28.6	24.8	26.0	20.4
US Equity	47.9	52.3	50.9	55.3

INVESTMENT OVERVIEW

Simple fund of funds structure seeks to build appropriate asset allocation from preselected stock and bond portfolios.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.45	3.77	8.60 / 32	11.68 / 28	8.79 / 14	11.86 / 20	8.89 / 23	5.86
Benchmark	3.52	4.10	8.99 / 21	11.44 / 35	8.39 / 27	11.26 / 38	8.39 / 41	
Peer Group Median	3.16	3.45	7.98 / 50	11.01 / 50	7.84 / 50	10.94 / 50	8.18 / 50	
Number of Funds			223	199	172	141	100	

CALENDAR	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	19.22	8.35	-1.09	7.26	22.96	15.33	-2.22	15.19	28.35
Benchmark	17.78	8.85	-0.35	5.69	20.84	14.12	-1.71	15.02	24.99
Peer Group Median	18.72	7.82	-1.51	5.58	21.11	14.93	-3.33	14.46	30.96

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.20	0.00	-0.86
Beta	1.04	1.00	1.06
R-Squared	98.74	100.00	97.80
Sharpe Ratio	1.46	1.50	1.36
Up Market Capture	102.28	100.00	100.94
Down Market Capture	102.33	100.00	107.96

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.03	0.00	-0.81
Beta	1.05	1.00	1.05
R-Squared	99.03	100.00	97.81
Sharpe Ratio	1.07	1.07	0.95
Up Market Capture	104.36	100.00	100.73
Down Market Capture	103.26	100.00	106.57

NOTES

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Vanguard Target Retire 2045 Trust I

9/28/2018

Fund Incep Date: 8/22/2007 Benchmark: S&P Target Date 2045 Category: Target-Date 2045 Net Assets: NA Manager Name: Buek/Coleman/Nejman Manager Start Date: 01/01/2013 Expense Ratio: .07% Expense Rank: 1

PORTFOLIO COMPOSITION (Holdings-based)

Assets

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

Sector Breakdown

Sensitive

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

Cyclical

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

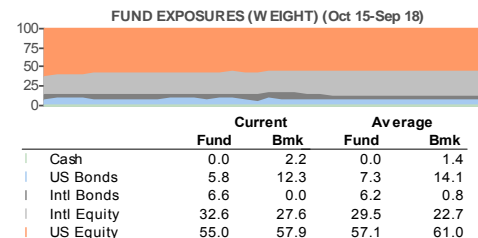
Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Total: NA%

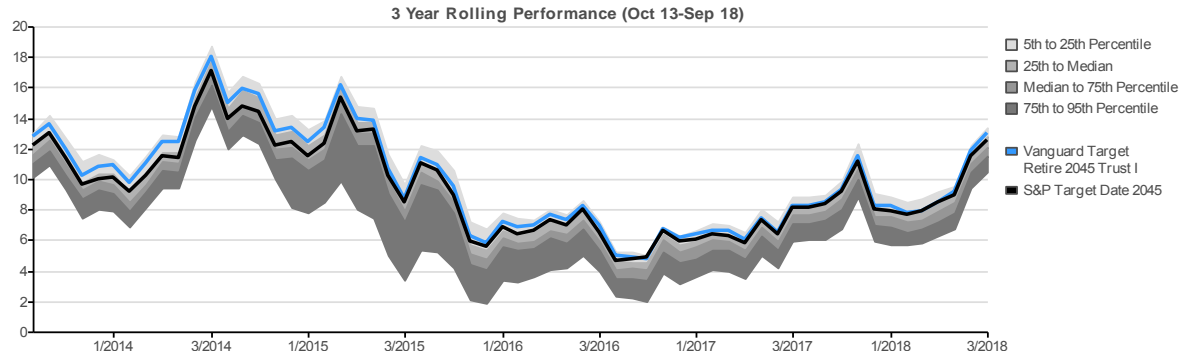
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

Simple fund of funds structure seeks to build appropriate asset allocation from preselected stock and bond portfolios.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	4.01	4.43	9.90 / 24	12.98 / 18	9.48 / 12	12.57 / 16	9.34 / 19	6.25
Benchmark	3.81	4.54	9.98 / 23	12.54 / 34	9.05 / 24	12.16 / 30	8.79 / 40	
Peer Group Median	3.53	4.07	9.13 / 50	12.13 / 50	8.57 / 50	11.73 / 50	8.59 / 50	
Number of Funds			223	199	172	137	99	

CALENDAR	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	21.52	8.94	-1.47	7.29	24.44	15.74	-2.46	15.31	28.55
Benchmark	19.56	9.54	-0.46	5.67	23.14	15.15	-2.56	15.62	26.40
Peer Group Median	20.68	8.15	-1.61	5.65	23.17	15.49	-4.06	14.92	31.08

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.22	0.00	-0.92
Beta	1.06	1.00	1.06
R-Squared	98.80	100.00	97.82
Sharpe Ratio	1.46	1.49	1.36
Up Market Capture	104.27	100.00	100.10
Down Market Capture	105.38	100.00	108.14

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.03	0.00	-0.80
Beta	1.05	1.00	1.05
R-Squared	99.01	100.00	97.85
Sharpe Ratio	1.05	1.05	0.95
Up Market Capture	104.66	100.00	100.28
Down Market Capture	103.83	100.00	105.36

NOTES

Vanguard Target Retire 2055 Trust I

9/28/2018

Fund Incep Date: 6/22/2007 Benchmark: S&P Target Date 2055 Category: Target Date 2055 Net Assets: NA Manager Name: Buek/Coleman/Nejman Manager Start Date: 01/01/2013 Expense Ratio: .07% Expense Rank: 1

PORTFOLIO COMPOSITION (Holdings-based)

Assets

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

Sector Breakdown

Sensitive

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

Cyclical

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

Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

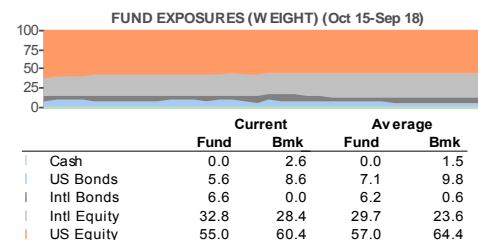
TOP 10 HOLDINGS

	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	4.03	4.46	9.92 / 35	13.00 / 21	9.44 / 17	12.53 / 28		10.48
Benchmark	3.88	4.69	10.32 / 22	13.13 / 18	9.42 / 18			
Peer Group Median	3.64	4.19	9.39 / 50	12.32 / 50	8.69 / 50	12.09 / 50	8.59 / 50	
Number of Funds			223	197	147	94	10	

CALENDAR	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	21.48	8.98	-1.63	7.27	24.41	15.69	-2.23		
Benchmark	20.48	9.94	-0.54	5.64	24.96	15.81			
Peer Group Median	21.17	8.24	-1.64	5.71	23.29	15.61	-4.59	14.75	31.59

Total: NA%

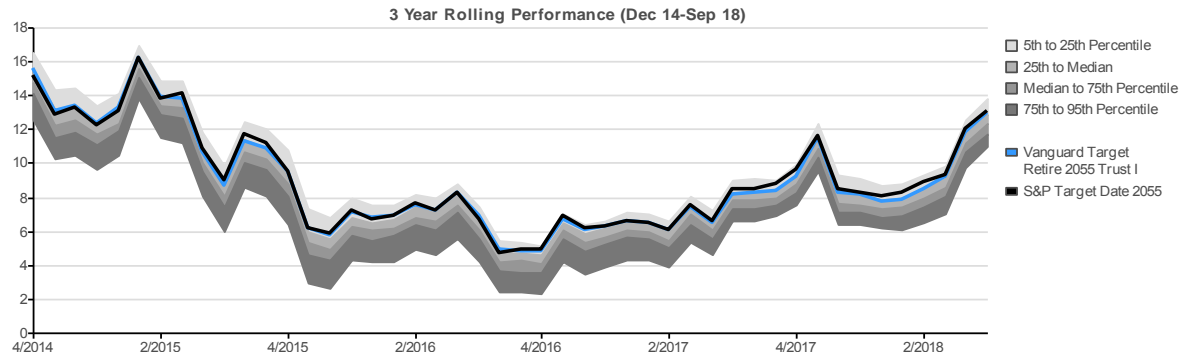
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

Simple fund of funds structure seeks to build appropriate asset allocation from preselected stock and bond portfolios.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	4.03	4.46	9.92 / 35	13.00 / 21	9.44 / 17	12.53 / 28		10.48
Benchmark	3.88	4.69	10.32 / 22	13.13 / 18	9.42 / 18			
Peer Group Median	3.64	4.19	9.39 / 50	12.32 / 50	8.69 / 50	12.09 / 50	8.59 / 50	
Number of Funds			223	197	147	94	10	

CALENDAR	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	21.48	8.98	-1.63	7.27	24.41	15.69	-2.23		
Benchmark	20.48	9.94	-0.54	5.64	24.96	15.81			
Peer Group Median	21.17	8.24	-1.64	5.71	23.29	15.61	-4.59	14.75	31.59

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.10	0.00	-0.85
Beta	1.00	1.00	1.02
R-Squared	98.65	100.00	97.59
Sharpe Ratio	1.46	1.48	1.36
Up Market Capture	99.16	100.00	96.84
Down Market Capture	99.65	100.00	103.57

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.13	0.00	-0.65
Beta	0.99	1.00	1.00
R-Squared	98.88	100.00	97.73
Sharpe Ratio	1.05	1.04	0.95
Up Market Capture	98.94	100.00	96.16
Down Market Capture	97.64	100.00	100.67

NOTES

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Bridgeway Large Cap Value CIT Class I

9/28/2018

Fund Incep Date: 12/15/2016	Benchmark: Russell 1000 Value Index	Category: Large Value	Net Assets: NA	Manager Name: Team Managed	Manager Start Date: 12/15/2016	Expense Ratio: 0.65%	Expense Rank: 16
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PORTFOLIO COMPOSITION (Holdings-based)

Assets

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

Sector Breakdown

Sensitive

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

Cyclical

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

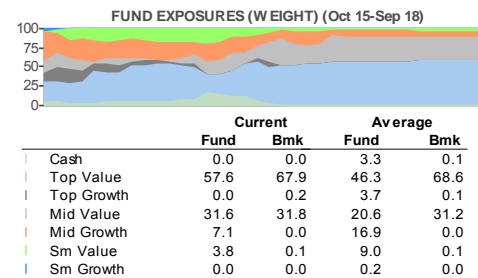
Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Total: NA%

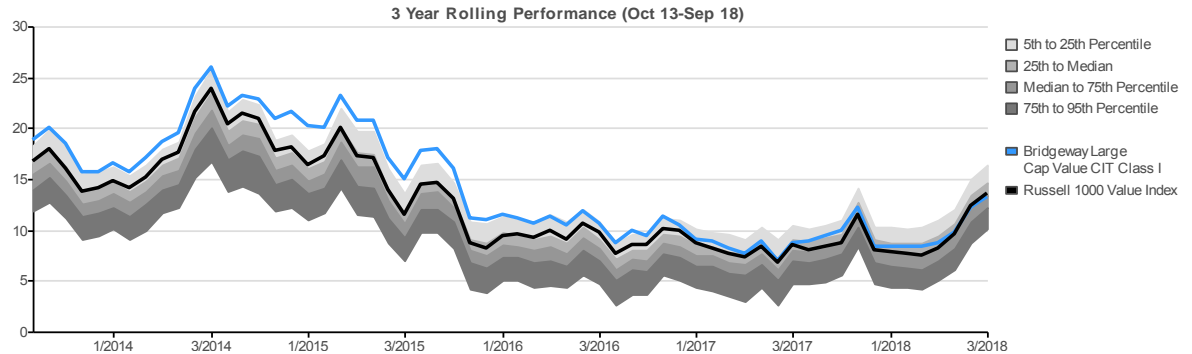
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The Fund 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	4.16	3.27	11.49 / 37	13.23 / 53	11.65 / 15	16.26 / 6	11.79 / 4	9.74
Benchmark	5.70	3.92	9.45 / 59	13.55 / 46	10.72 / 36	15.02 / 25	9.79 / 47	
Peer Group Median	5.57	4.17	10.44 / 50	13.38 / 50	10.24 / 50	14.17 / 50	9.70 / 50	
Number of Funds			1297	1220	1120	1039	966	

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	14.80	-0.68	13.57	23.54

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.04	0.00	-0.02
Beta	0.98	1.00	0.99
R-Squared	92.02	100.00	91.64
Sharpe Ratio	1.26	1.32	1.26
Up Market Capture	93.20	100.00	97.80
Down Market Capture	85.86	100.00	96.63

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.01	0.00	-0.30
Beta	0.99	1.00	0.99
R-Squared	93.13	100.00	92.74
Sharpe Ratio	1.12	1.06	0.98
Up Market Capture	99.03	100.00	96.91
Down Market Capture	88.63	100.00	98.86

NOTES

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Fund Incep Date: 07/07/1997 **Benchmark:** S&P 500 Index **Category:** Large Blend **Net Assets:** \$235,208.00M **Manager Name:** Donald M. Butler **Manager Start Date:** 12/31/2000 **Expense Ratio:** 0.02% **Expense Rank:** 1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	3.24%
Industrials	10.23%
Technology	23.38%
Energy	5.86%

Cyclical

Basic Materials	2.34%
Consumer Cyclical	12.00%
Real Estate	2.24%
Financial Services	16.23%

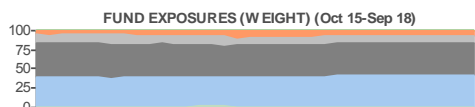
Defensive

Consumer Defensive	7.12%
Healthcare	14.54%
Utilities	2.83%

TOP 10 HOLDINGS

Apple Inc	4.54%
Microsoft Corp	3.50%
Amazon.com Inc	3.29%
Facebook Inc A	1.71%
JPMorgan Chase & Co	1.58%
Berkshire Hathaway Inc B	1.58%
Alphabet Inc Class C	1.50%
Alphabet Inc A	1.49%
Johnson & Johnson	1.47%
Exxon Mobil Corp	1.38%
Total:	22.05%

ASSET LOADINGS (Returns-based)



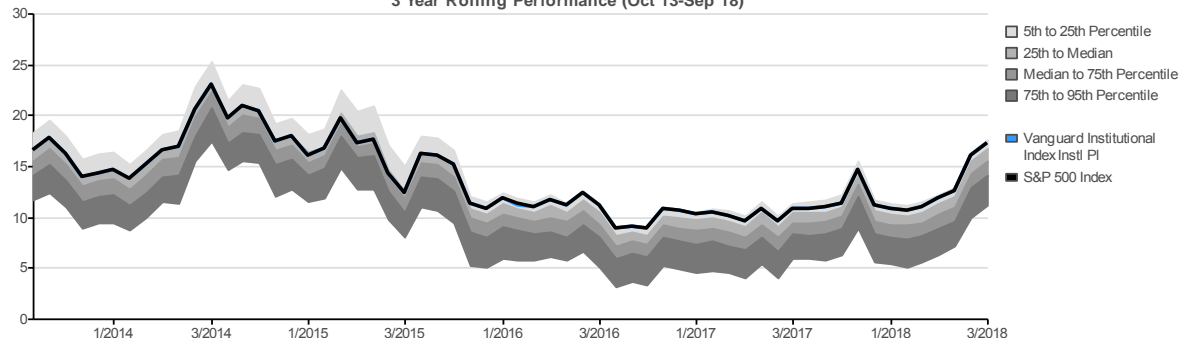
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.5	0.5
Top Value	41.1	41.1	39.4	39.4
Top Growth	42.1	42.1	42.4	42.4
Mid Value	10.6	10.7	10.6	10.7
Mid Growth	6.2	6.2	7.1	7.1
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.0	0.0	0.0

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 (Oct 13-Sep 18)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	7.71	10.54	17.89 / 17	17.30 / 9	13.94 / 8	16.90 / 14	11.98 / 16	7.67
Benchmark	7.71	10.56	17.91 / 17	17.31 / 9	13.95 / 8	16.91 / 14	11.97 / 17	
Peer Group Median	7.00	8.78	15.69 / 50	15.49 / 50	12.33 / 50	15.81 / 50	11.02 / 50	
Number of Funds			1423	1307	1214	1134	1060	

	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	20.99	10.64	-0.26	11.84	32.02	15.51	-0.19	14.13	26.88

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-1.24
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	93.42
Sharpe Ratio	1.70	1.70	1.51
Up Market Capture	99.95	100.00	94.06
Down Market Capture	100.02	100.00	104.23

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-1.30
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	94.02
Sharpe Ratio	1.37	1.37	1.19
Up Market Capture	99.96	100.00	94.65
Down Market Capture	100.01	100.00	103.74

NOTES

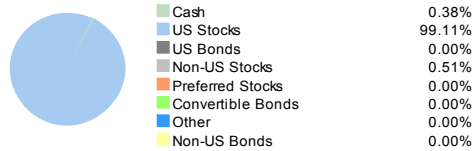
Calvert US Large Cap Core Rspnb Idx R6 CSXR

9/28/2018

Fund Incep Date: 10/03/2017	Benchmark: S&P 500 Index	Category: Large Blend	Net Assets: \$1,447.00M	Manager Name: Thomas C. Seto	Manager Start Date: 12/31/2016	Expense Ratio: 0.19%	Expense Rank: 6
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	3.19%
Industrials	12.00%
Technology	24.93%
Energy	0.53%

Cyclical

Basic Materials	2.51%
Consumer Cyclical	13.77%
Real Estate	0.39%
Financial Services	18.24%

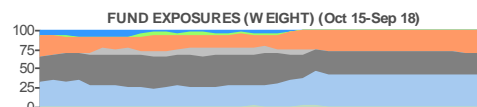
Defensive

Consumer Defensive	7.23%
Healthcare	14.89%
Utilities	2.32%

TOP 10 HOLDINGS

Apple Inc	3.63%
Alphabet Inc A	3.29%
Microsoft Corp	3.13%
Amazon.com Inc	2.82%
JPMorgan Chase & Co	1.59%
Bank of America Corporation	1.30%
Visa Inc Class A	1.28%
AT&T Inc	1.05%
Pfizer Inc	1.03%
Intel Corp	0.99%
Total:	20.11%

ASSET LOADINGS (Returns-based)



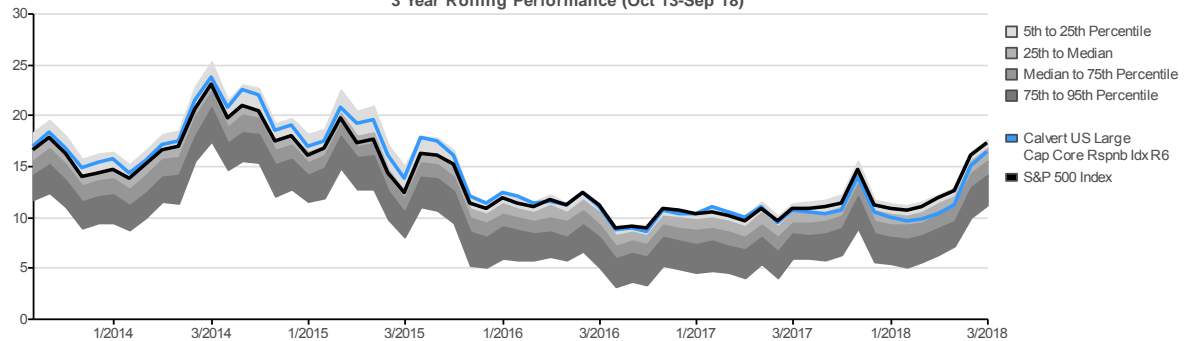
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.5	0.5
Top Value	42.3	41.1	33.9	39.4
Top Growth	28.4	42.1	34.6	42.4
Mid Value	0.0	10.7	3.9	10.7
Mid Growth	29.3	6.2	22.5	7.1
Sm Value	0.0	0.0	1.4	0.0
Sm Growth	0.0	0.0	3.3	0.0

INVESTMENT OVERVIEW

The investment seeks to track the performance of the Calvert U.S. Large-Cap Core Responsible Index, which measures the investment return of large-capitalization stocks. The fund normally invests at least 95% of its net assets, including borrowings for investment purposes, in securities contained in the index. The index is composed of the common stocks of large companies that operate their businesses in a manner consistent with the Calvert Principles for Responsible Investment.

PERFORMANCE

3 Year Rolling Performance (Oct 13-Sep 18)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	8.82	11.22	18.01 / 16	16.37 / 34	13.81 / 11	17.14 / 9	12.13 / 13	17.21
Benchmark	7.71	10.56	17.91 / 17	17.31 / 9	13.95 / 8	16.91 / 14	11.97 / 17	
Peer Group Median	7.00	8.78	15.69 / 50	15.49 / 50	12.33 / 50	15.81 / 50	11.02 / 50	
Number of Funds			1423	1307	1214	1134	1060	

CALENDAR	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	21.12	10.71	1.14	14.41	35.04	17.71	0.05	13.73	34.84
Benchmark	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46
Peer Group Median	20.99	10.64	-0.26	11.84	32.02	15.51	-0.19	14.13	26.88

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.25	0.00	-1.24
Beta	1.03	1.00	1.00
R-Squared	98.00	100.00	93.42
Sharpe Ratio	1.55	1.70	1.51
Up Market Capture	97.81	100.00	94.06
Down Market Capture	107.61	100.00	104.23

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.45	0.00	-1.30
Beta	1.03	1.00	1.00
R-Squared	97.52	100.00	94.02
Sharpe Ratio	1.31	1.37	1.19
Up Market Capture	99.68	100.00	94.65
Down Market Capture	100.86	100.00	103.74

NOTES

Fidelity Contrafund Commingled Pool CI 2

9/28/2018

Fund Incep Date: 01/17/2014	Benchmark: Russell 1000 Growth Index	Category: Large Growth	Net Assets: NA	Manager Name: William Danoff	Manager Start Date: 01/17/2014	Expense Ratio: 0.38%	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)

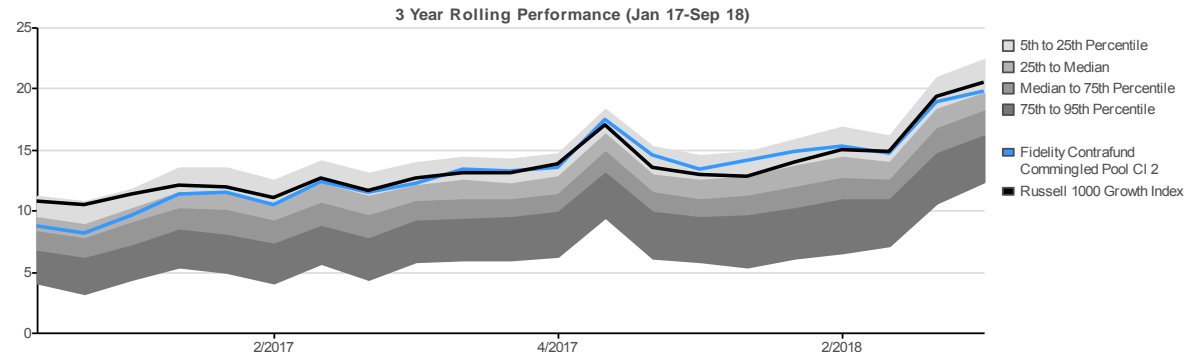


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	4.6	0.1
Top Value	0.0	0.1	0.0	0.0
Top Growth	100.0	75.5	90.4	74.0
Mid Value	0.0	0.0	0.0	0.0
Mid Growth	0.0	24.3	1.6	25.9
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.1	3.4	0.1

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	6.79	17.21	25.45 / 35	19.74 / 25				14.89
Benchmark	9.17	17.09	26.30 / 30	20.55 / 15	16.58 / 14	18.69 / 18	14.31 / 18	
Peer Group Median	7.60	15.66	23.28 / 50	18.11 / 50	14.40 / 50	17.24 / 50	12.72 / 50	
Number of Funds			1476	1405	1353	1264	1165	

CALENDAR	2017	2016	2015	2014	2013	2012	2011	2010	2009
Fund	32.97	3.59	6.27						
Benchmark	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71	37.21
Peer Group Median	28.23	3.15	3.82	10.41	34.10	15.20	-1.79	15.65	34.64

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.13	0.00	-1.76
Beta	0.97	1.00	0.99
R-Squared	91.58	100.00	87.77
Sharpe Ratio	1.73	1.82	1.54
Up Market Capture	96.67	100.00	93.66
Down Market Capture	99.20	100.00	110.34

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-1.68
Beta	NA	1.00	1.00
R-Squared	NA	100.00	89.03
Sharpe Ratio	NA	1.49	1.26
Up Market Capture	NA	100.00	94.20
Down Market Capture	NA	100.00	107.31

NOTES

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BlackRock Mid Cap Equity Index- F

9/28/2018

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%

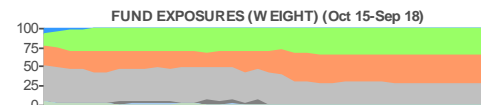
Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Total:		NA%
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ASSET LOADINGS (Returns-based)

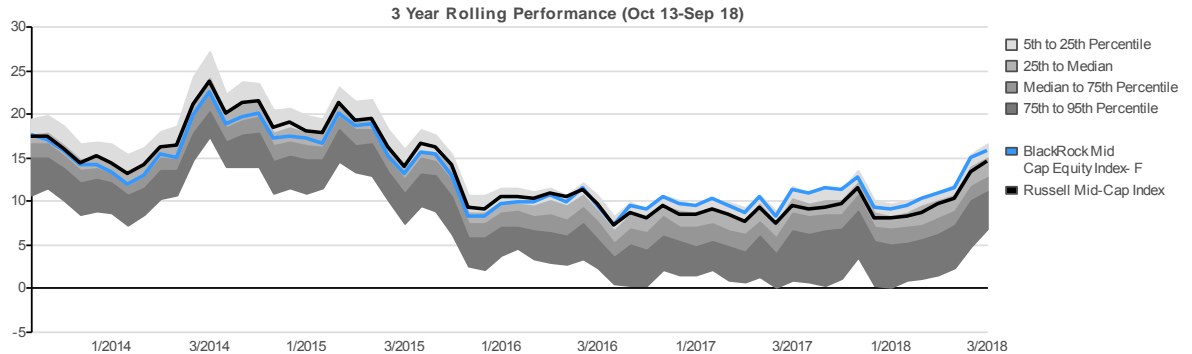


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.2	0.7	0.1
Top Value	0.0	0.0	0.2	0.4
Top Growth	0.0	0.5	1.2	0.2
Mid Value	28.1	57.3	36.7	53.8
Mid Growth	37.2	42.0	29.7	45.2
Sm Value	34.7	0.0	31.1	0.3
Sm Growth	0.0	0.0	0.5	0.1

INVESTMENT OVERVIEW

The Fund is an "index fund" that seeks investment results that correspond generally to the price and yield performance

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.86	7.52	14.26 / 20	15.75 / 12	11.98 / 7	16.38 / 10	12.56 / 9	11.13
Benchmark	5.00	7.46	13.98 / 23	14.52 / 31	11.65 / 15	16.09 / 13	12.31 / 14	
Peer Group Median	3.83	5.83	11.26 / 50	12.72 / 50	10.11 / 50	14.95 / 50	11.04 / 50	
Number of Funds			471	417	388	355	327	

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	15.74	14.82	-3.12	8.97	34.34	16.98	-2.48	23.37	35.56

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.67	0.00	-1.25
Beta	1.04	1.00	1.03
R-Squared	91.67	100.00	88.40
Sharpe Ratio	1.39	1.38	1.18
Up Market Capture	108.15	100.00	92.76
Down Market Capture	105.93	100.00	103.39

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.03	0.00	-1.42
Beta	1.03	1.00	1.01
R-Squared	93.10	100.00	89.87
Sharpe Ratio	1.08	1.12	0.92
Up Market Capture	105.73	100.00	94.68
Down Market Capture	108.16	100.00	108.41

NOTES

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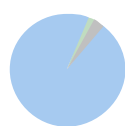
T. Rowe Price Instl Mid-Cap Equity Gr PMEGX

9/28/2018

Fund Incep Date: 07/31/1996	Benchmark: Russell Mid-Cap Growth Index	Category: Mid-Cap Growth	Net Assets: \$7,774.00M	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



Cash	1.67%
US Stocks	95.40%
US Bonds	0.00%
Non-US Stocks	2.75%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.18%
Non-US Bonds	0.00%

Sector Breakdown

Sensitive

Communication Services	0.00%
Industrials	22.92%
Technology	23.09%
Energy	2.32%

Cyclical

Basic Materials	3.07%
Consumer Cyclical	15.44%
Real Estate	0.91%
Financial Services	9.92%

Defensive

Consumer Defensive	4.79%
Healthcare	16.51%
Utilities	1.02%

TOP 10 HOLDINGS

Teleflex Inc	2.53%
Textron Inc	2.50%
Microchip Technology Inc	2.16%
Keysight Technologies Inc	2.03%
Tapestry Inc	1.93%
Roper Technologies Inc	1.87%
Dollar General Corp	1.85%
The Cooper Companies Inc	1.83%
Hologic Inc	1.71%
IDEX Corp	1.63%
Total:	20.04%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Oct 15-Sep 18)



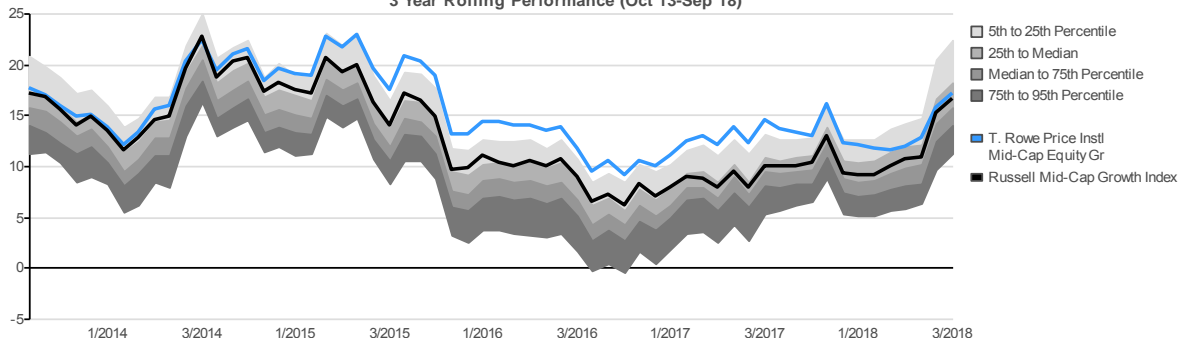
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	6.7	0.0	3.2	0.0
Top Value	20.3	0.0	6.4	0.0
Top Growth	0.0	0.0	2.7	0.0
Mid Value	0.0	0.0	0.0	0.0
Mid Growth	73.0	100.0	81.6	100.0
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.0	6.1	0.0

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

3 Year Rolling Performance (Oct 13-Sep 18)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	7.81	13.31	18.56 / 66	17.19 / 35	14.96 / 6	18.39 / 7	15.08 / 3	12.59
Benchmark	7.57	13.38	21.10 / 44	16.65 / 41	13.00 / 31	16.86 / 32	13.46 / 18	
Peer Group Median	7.14	13.36	20.57 / 50	15.71 / 50	11.81 / 50	16.00 / 50	12.17 / 50	
Number of Funds			617	588	558	530	501	

	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	24.72	5.49	-0.63	7.45	35.32	14.66	-4.17	25.48	39.98

RISK & PERFORMANCE STATISTICS

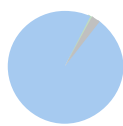
	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	0.77	0.00	-0.18
Beta	0.98	1.00	0.97
R-Squared	92.94	100.00	87.10
Sharpe Ratio	1.50	1.48	1.35
Up Market Capture	102.48	100.00	96.81
Down Market Capture	100.31	100.00	99.19
5 Yr			
Alpha	2.34	0.00	-0.87
Beta	0.95	1.00	0.99
R-Squared	92.89	100.00	88.92
Sharpe Ratio	1.33	1.15	1.01
Up Market Capture	103.41	100.00	96.99
Down Market Capture	88.68	100.00	102.81

NOTES

Fund Incep Date: 12/23/1981	Benchmark: Russell 2000 Index	Category: Small Blend	Net Assets: \$7,228.00M	Manager Name: Joseph H. Chi	Manager Start Date: 02/28/2012	Expense Ratio: 0.52%	Expense Rank: 11
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Cash	1.23%
US Stocks	97.01%
US Bonds	0.00%
Non-US Stocks	1.75%
Preferred Stocks	0.01%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

Sector Breakdown

Sensitive

Communication Services	1.47%
Industrials	18.60%
Technology	13.81%
Energy	4.86%

Cyclical

Basic Materials	6.87%
Consumer Cyclical	16.11%
Real Estate	1.14%
Financial Services	22.04%

Defensive

Consumer Defensive	4.37%
Healthcare	8.86%
Utilities	1.87%

TOP 10 HOLDINGS

S+p500 Emini Fut Sep18 Xcme 20180921	0.86%
Medifast Inc	0.40%
Strategic Education Inc	0.39%
Chart Industries Inc	0.34%
Callaway Golf Co	0.34%
Omniceil Inc	0.34%
WD-40 Co	0.32%
Cavco Industries Inc	0.32%
Integer Holdings Corp	0.30%
AeroVironment Inc	0.29%
Total:	3.88%

ASSET LOADINGS (Returns-based)



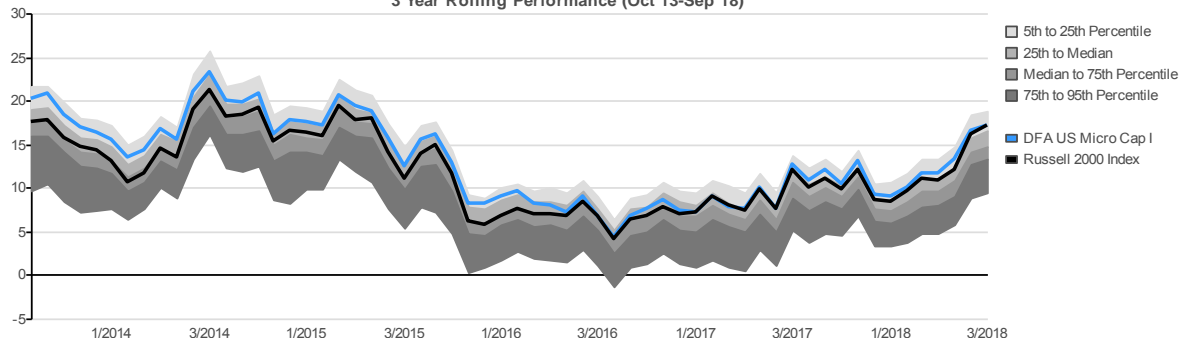
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	1.2	0.0
Top Value	0.0	0.0	0.0	0.0
Top Growth	0.0	0.0	0.0	0.0
Mid Value	0.0	0.0	0.0	0.0
Mid Growth	0.0	0.0	0.0	0.0
Sm Value	85.8	50.0	88.9	50.2
Sm Growth	14.2	50.0	9.9	49.8

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 (Oct 13-Sep 18)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.46	11.29	14.30 / 40	17.25 / 17	11.40 / 21	17.33 / 14	12.13 / 16	12.16
Benchmark	3.58	11.51	15.24 / 27	17.12 / 19	11.07 / 26	16.43 / 29	11.11 / 38	
Peer Group Median	3.20	8.76	12.66 / 50	14.82 / 50	9.99 / 50	15.40 / 50	10.78 / 50	
Number of Funds			793	745	663	607	551	

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	12.77	20.65	-4.54	4.81	37.77	15.74	-3.07	25.87	28.62

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.18	0.00	-0.66
Beta	1.00	1.00	0.93
R-Squared	94.30	100.00	92.73
Sharpe Ratio	1.19	1.21	1.11
Up Market Capture	98.21	100.00	87.67
Down Market Capture	95.01	100.00	94.18

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.48	0.00	-0.19
Beta	0.98	1.00	0.92
R-Squared	94.27	100.00	92.95
Sharpe Ratio	0.82	0.81	0.76
Up Market Capture	98.88	100.00	88.49
Down Market Capture	96.30	100.00	91.49

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: 0.05%	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%

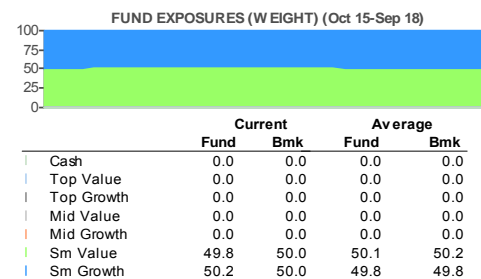
Sector Breakdown

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

TOP 10 HOLDINGS

Total: NA%

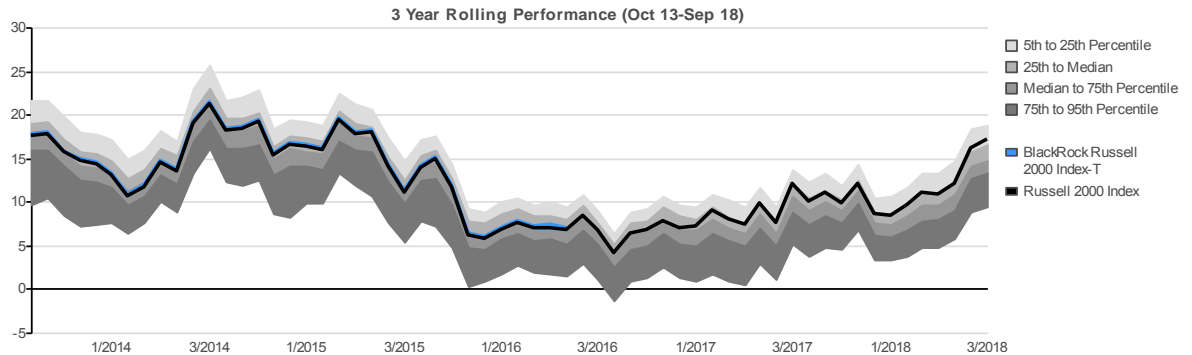
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.62	11.64	15.41 / 24					8.18
Benchmark	3.58	11.51	15.24 / 27	17.12 / 19	11.07 / 26	16.43 / 29	11.11 / 38	
Peer Group Median	3.20	8.76	12.66 / 50	14.82 / 50	9.99 / 50	15.40 / 50	10.78 / 50	
Number of Funds			793	745	663	607	551	

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	12.77	20.65	-4.54	4.81	37.77	15.74	-3.07	25.87	28.62

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	NA	0.00	-0.66
Beta	NA	1.00	0.93
R-Squared	NA	100.00	92.73
Sharpe Ratio	NA	1.21	1.11
Up Market Capture	NA	100.00	87.67
Down Market Capture	NA	100.00	94.18
5 Yr			
Alpha	NA	0.00	-0.19
Beta	NA	1.00	0.92
R-Squared	NA	100.00	92.95
Sharpe Ratio	NA	0.81	0.76
Up Market Capture	NA	100.00	88.49
Down Market Capture	NA	100.00	91.49

NOTES

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: 0.06%	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%

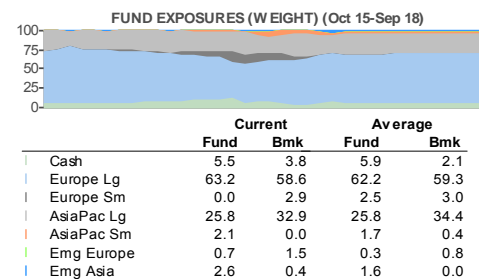
Sector Breakdown

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%
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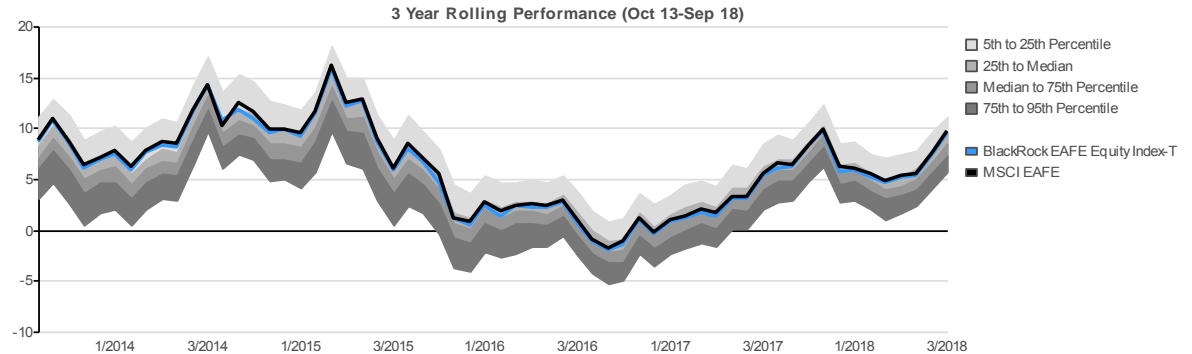
ASSET LOADINGS (Returns-based)



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 the MSCI EAFE Net Dividend Return Index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	1.39	-1.08	3.11 / 16	9.56 / 26	4.68 / 28	8.74 / 24	5.45 / 34	4.08
Benchmark	1.42	-0.98	3.25 / 15	9.77 / 23	4.90 / 22	8.80 / 22	5.87 / 24	
Peer Group Median	0.61	-2.74	1.27 / 50	8.51 / 50	3.97 / 50	7.93 / 50	4.96 / 50	
Number of Funds			821	738	657	609	534	

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	25.33	0.89	-1.14	-5.41	20.13	17.88	-13.45	9.67	31.30

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	0.29	0.00	-0.50
Beta	0.94	1.00	0.92
R-Squared	97.55	100.00	90.19
Sharpe Ratio	0.86	0.84	0.76
Up Market Capture	95.61	100.00	90.28
Down Market Capture	94.56	100.00	93.96
5 Yr			
Alpha	-0.09	0.00	-0.57
Beta	0.97	1.00	0.93
R-Squared	98.17	100.00	90.98
Sharpe Ratio	0.43	0.44	0.37
Up Market Capture	96.61	100.00	90.16
Down Market Capture	97.55	100.00	94.34

NOTES

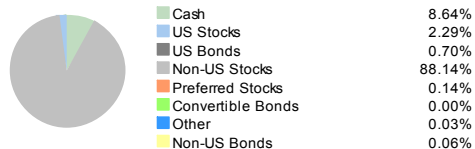
American Funds Europacific Growth R6 RERGX

9/28/2018

Fund Incep Date: 05/01/2009 **Benchmark:** MSCI ACWI ex USA GDP NR USD **Category:** Foreign Large Growth **Net Assets:** \$162,581.00M **Manager Name:** Mark E. Denning **Manager Start Date:** 12/31/1991 **Expense Ratio:** 0.49% **Expense Rank:** 4

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	2.32%
Industrials	10.80%
Technology	20.69%
Energy	5.99%

Cyclical

Basic Materials	10.26%
Consumer Cyclical	12.64%
Real Estate	1.02%
Financial Services	18.28%

Defensive

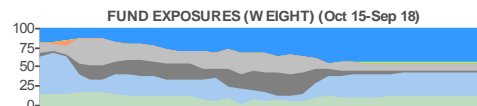
Consumer Defensive	8.34%
Healthcare	6.89%
Utilities	2.78%

TOP 10 HOLDINGS

AIA Group Ltd	2.64%
Airbus SE	2.45%
Samsung Electronics Co Ltd	2.31%
HDFC Bank Ltd	2.17%
Nintendo Co Ltd	2.07%
Reliance Industries Ltd	1.96%
Alibaba Group Holding Ltd ADR	1.95%
Taiwan Semiconductor Manufacturing Co Ltd	1.70%
ASML Holding NV	1.63%
Tencent Holdings Ltd	1.56%

Total: 20.44%

ASSET LOADINGS (Returns-based)

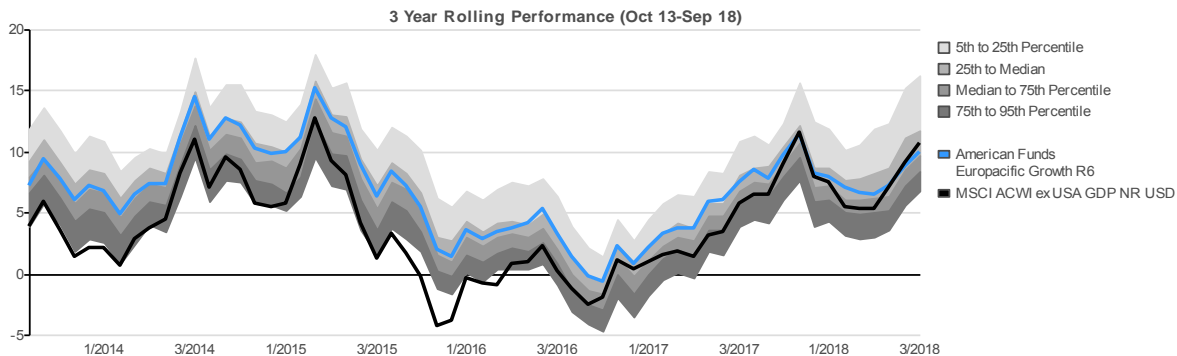


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	10.8	0.0	10.3	0.0
Europe Lg	31.4	35.1	25.6	23.9
Europe Sm	2.1	0.0	13.2	1.8
AsiaPac Lg	8.9	8.0	17.1	18.6
AsiaPac Sm	0.0	0.0	0.3	0.0
Emg Europe	2.6	14.4	0.7	16.9
Emg Asia	44.2	42.6	32.9	38.8

INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-0.84	-2.65	1.47 / 75	9.93 / 47	6.20 / 29	9.54 / 41	6.83 / 33	9.49
Benchmark	-0.99	-5.22	-0.56 / 88	10.74 / 36	4.30 / 79	6.99 / 95	4.80 / 90	
Peer Group Median	0.17	-0.74	3.61 / 50	9.68 / 50	5.54 / 50	9.22 / 50	6.37 / 50	
Number of Funds			442	396	380	353	320	

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	31.12	-1.92	0.48	-4.23	20.15	18.94	-13.23	13.44	36.83

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.24	0.00	1.44
Beta	0.78	1.00	0.73
R-Squared	88.01	100.00	74.68
Sharpe Ratio	0.88	0.81	0.86
Up Market Capture	83.37	100.00	78.70
Down Market Capture	79.26	100.00	72.97

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.65	0.00	2.09
Beta	0.76	1.00	0.75
R-Squared	84.93	100.00	74.31
Sharpe Ratio	0.58	0.36	0.51
Up Market Capture	82.52	100.00	77.41
Down Market Capture	68.59	100.00	67.66

NOTES

Capital Markets Overview

Third Quarter 2018

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Macroeconomic Summary

U.S. Economy

- U.S. economic growth increased in the third quarter of 2018
 - The final estimate of GDP growth came in at an annualized rate of 4.2%. This reflects an increase from 2.2% in the second quarter
- Q3 job creation remained strong, adding 165,000, 270,000 and 134,000 in July, August and September, respectively
 - Despite a weaker than expected September report due in part to Hurricane Florence, the unemployment rate dropped to 3.7% overall
- The U.S., Canada and Mexico finalized a new NAFTA deal, now known as USMCA
 - The United States-Mexico-Canada Agreement (USMCA) contains a number of key revisions and most will begin in 2020
- In June, the Fed approved another quarter-point hike, moving the Fed Funds rate to 2.25%
 - This is the eighth rate hike since the policymaking FOMC began raising rates off near-zero in 2015, with one more expected in 2018 and three in 2019

Global Economy

- The IMF's October World Economic Outlook projection for global growth was lowered to 3.7% for 2018 and 2019
 - The 0.2% decrease factored in increased tensions regarding trade tariffs, as well as a weaker outlook for some key emerging market and developing economies
- Global political uncertainty remains over the medium-term
 - Tariffs continue to cause tension as ongoing concerns of an escalating trade war threaten to slow global growth projections
 - Turkey's economy deteriorated dramatically with the Turkish Lira crashing 33% in August, bringing the total depreciation for 2018 to around 70%
 - Italy's budget deficit of 2.4% of GDP far exceeds the EU's fiscal responsibility rules of 1.6% and risks being rejected
- China's leadership signaled a shift towards easing monetary policy in an effort to help economic growth
 - In addition to the rising US trade barriers, China face the difficult task of easing monetary conditions without materially adding to their elevated debt levels

Market Summary

U.S. Markets

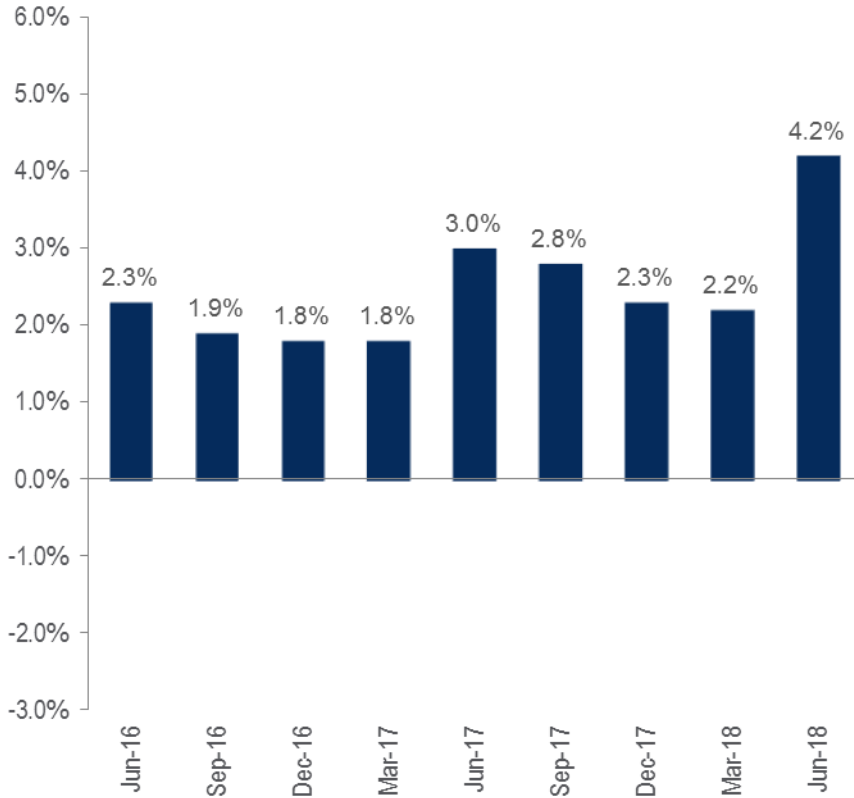
- The S&P 500 Index closed the quarter with a gain of 7.71%, bringing year-to-date returns to 10.56%
 - As of September 30, 2018, three- and five-year annualized trailing returns for the S&P 500 Index were 17.31% and 13.95%, respectively
- Energy posted the strongest performance of all sectors for the quarter, returning 14.5%
- Industrials was the worst performing sector for the quarter, returning 0.4%
- Large cap stocks outperformed small and mid-caps in Q3
 - Stylistically, large growth stocks had the strongest performance, returning 9.2% in Q3, 2018
- The Bloomberg Barclays U.S. Aggregate Bond Index posted a quarterly return of 0.02% in Q3
 - Fixed income continues to face the headwind of rising interest rates

Global Markets

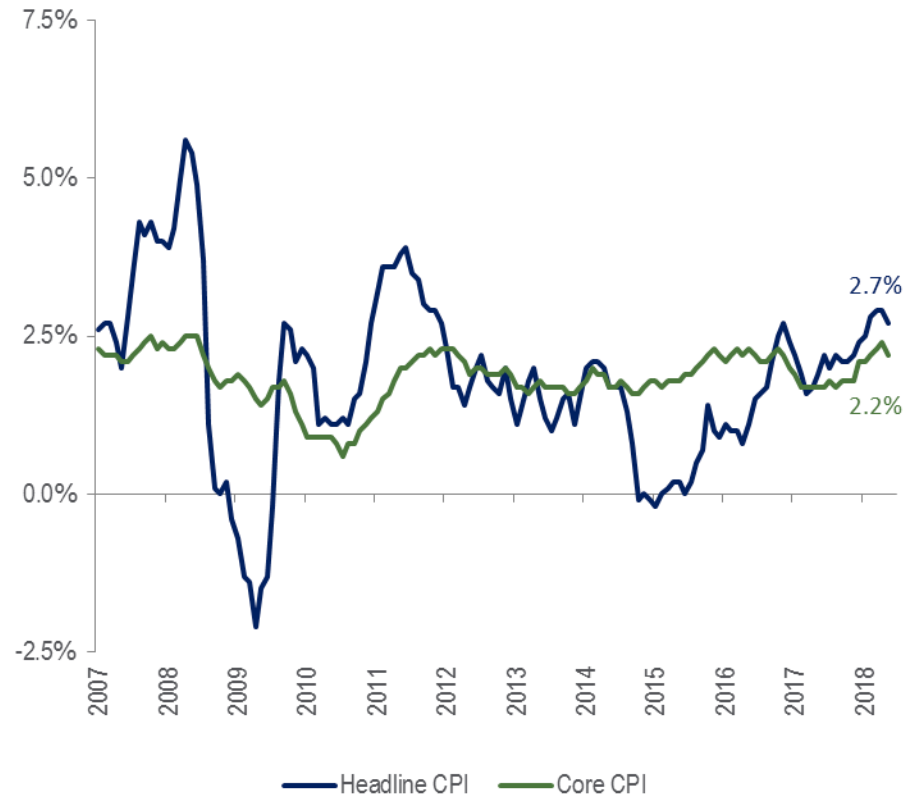
- Emerging Market equities underperformed both domestic and developed international equities
 - The MSCI EAFE Index realized a total return of 1.4% for the quarter, trailing the S&P 500 index by 6.4%
 - The MSCI Emerging Markets Index realized a total return of -1.1% for the quarter, trailing the S&P 500 index by 8.8%
- Overall, through the medium and long-term, international equities continue to lag behind domestic equities
- Emerging Markets debt outperformed US debt in Q3
 - The JPM EMBI Global Diversified Index beat the Bloomberg Barclays US Agg by 2.3%, returning 2.3% 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 August 2018

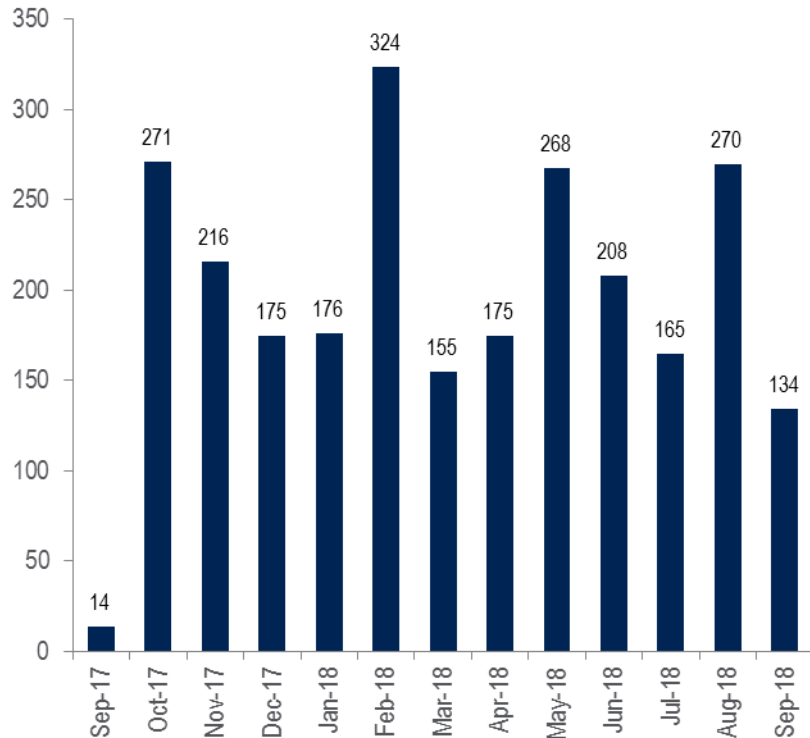


Source: Bloomberg; GWCM Analysis
The core measure of inflation excludes food and energy prices while the headline measure of inflation does not
GDP estimates presented reflect the median estimate provided by Bloomberg

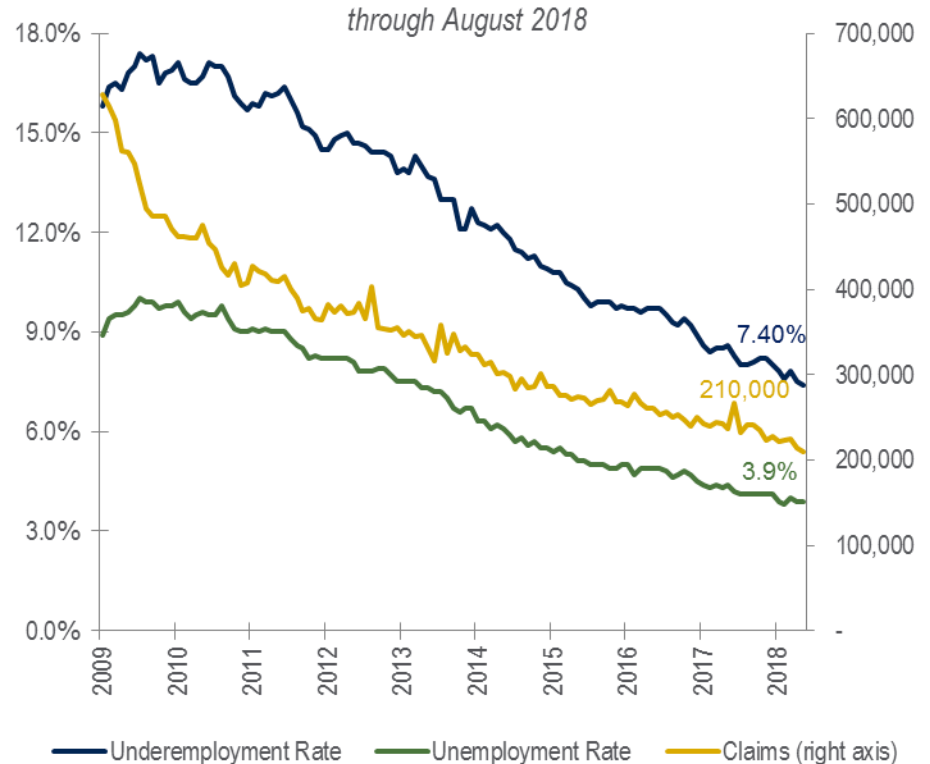
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U.S. Labor Market Trends

Number of Jobs Created Per Month
thousands



Unemployment and Underemployment Rates
and Claims
through August 2018



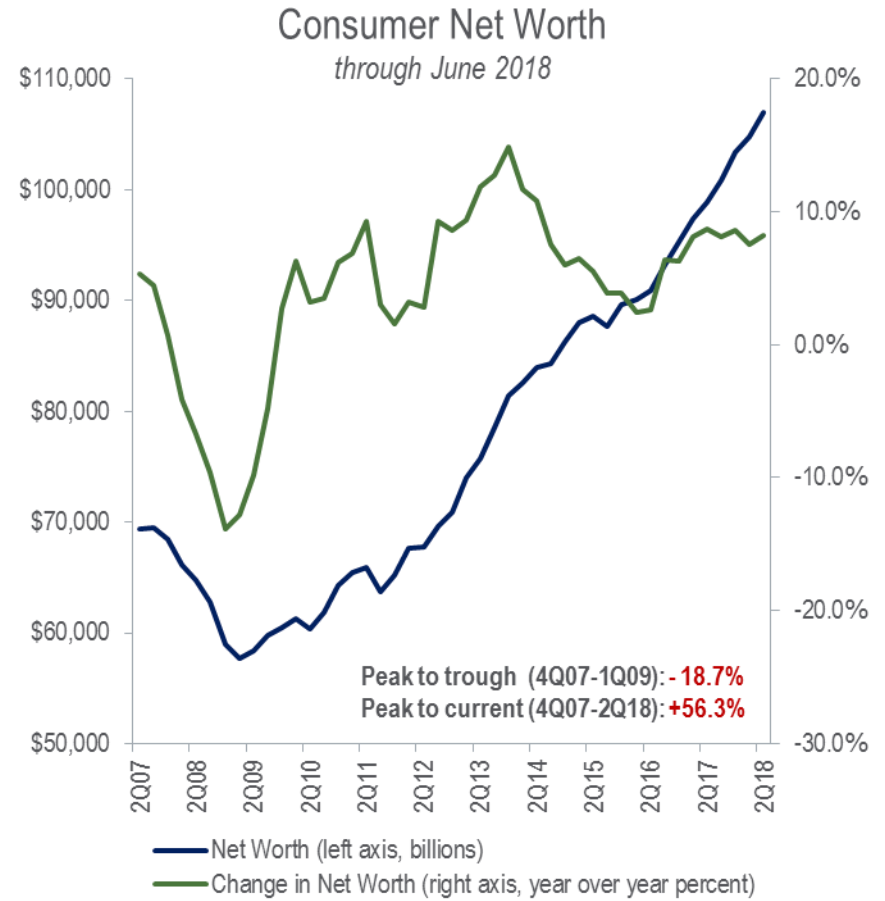
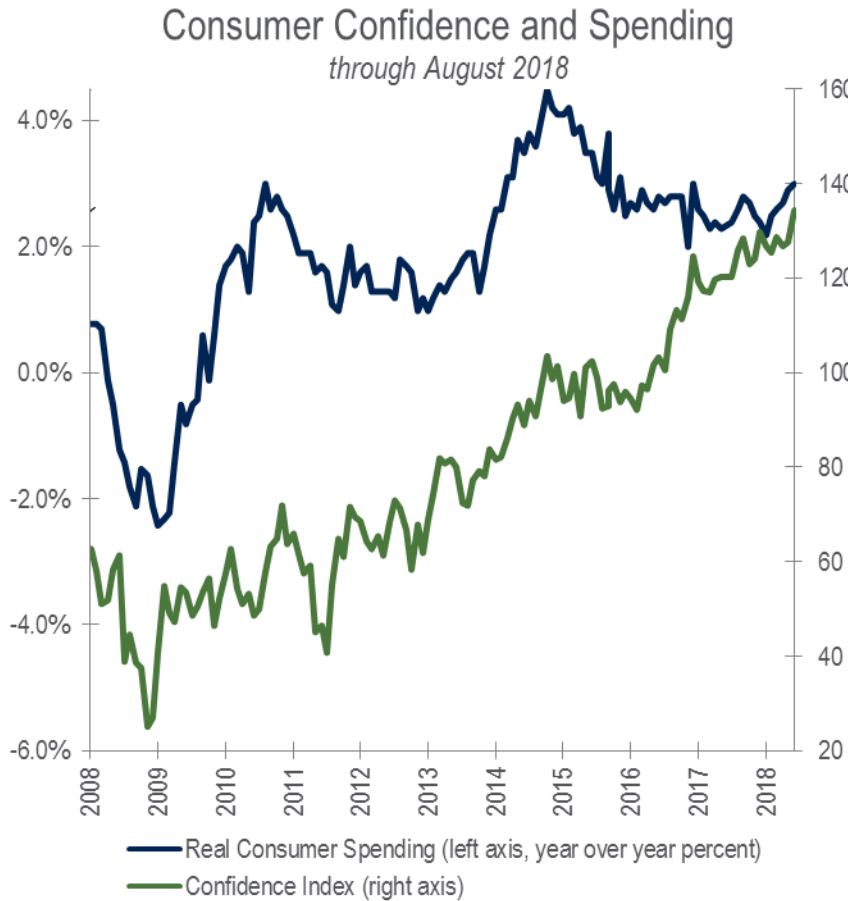
Source: Bloomberg; Bureau of Labor Statistics; GWCM Analysis

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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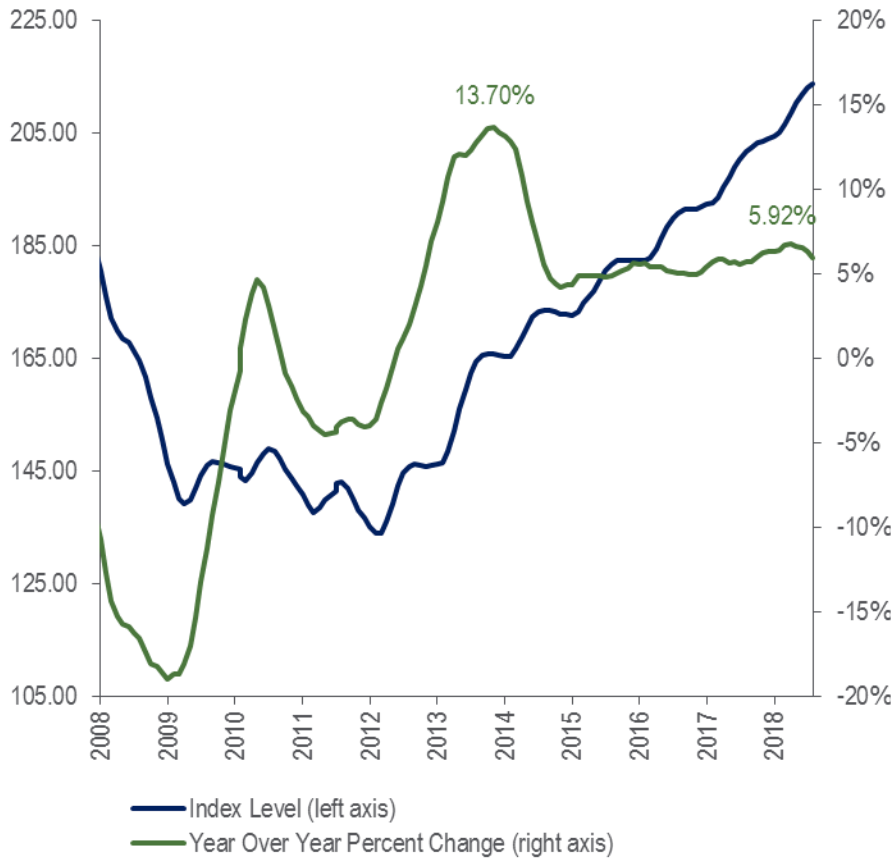
U.S. Consumer Confidence, Spending and Net Worth



Source: Bloomberg; Federal Reserve; GWCM Analysis

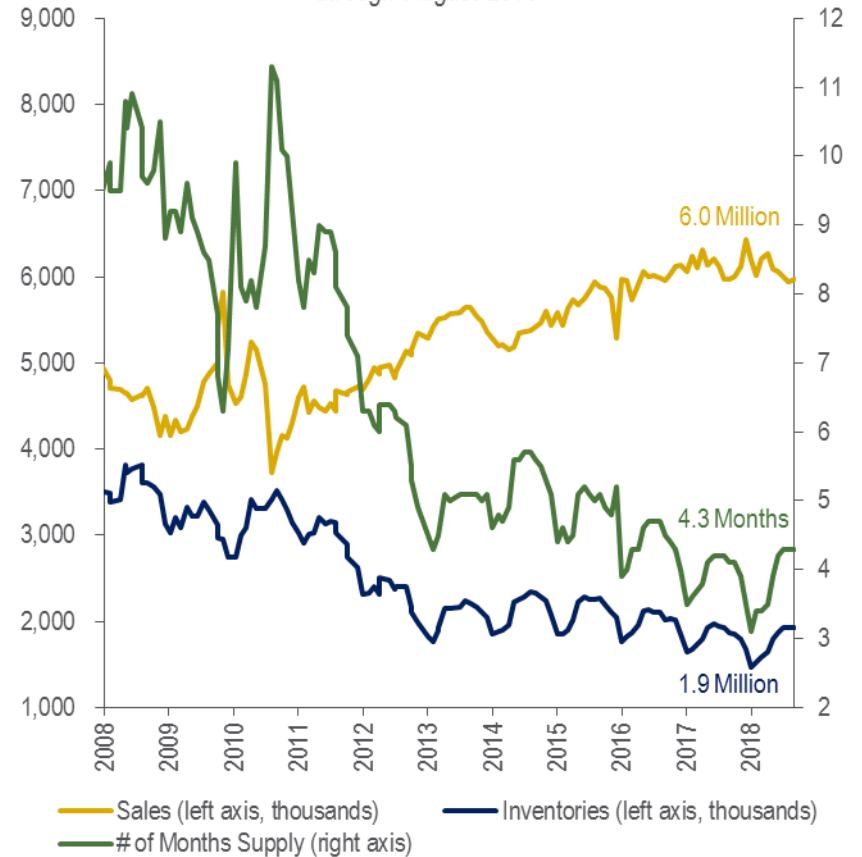
U.S Housing Market Trends

Case Shiller 20 City Home Price Index
through July 2018



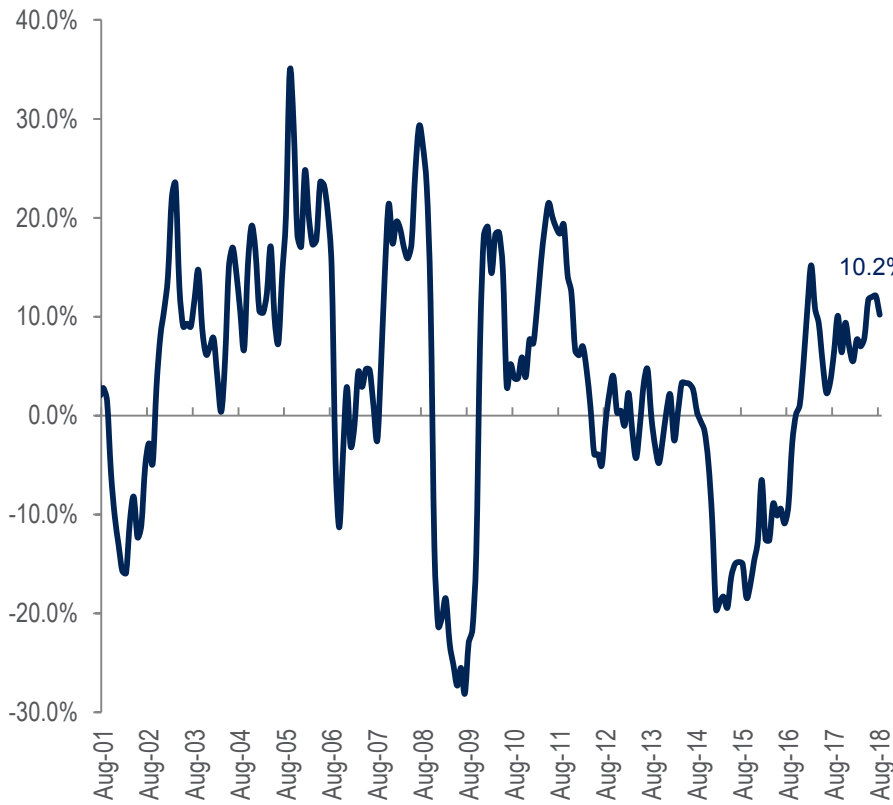
Source: Bloomberg; GWCM Analysis

Housing Supply and Demand
through August 2018



Energy Inflation and Oil

Energy Inflation
year-over-year percent change



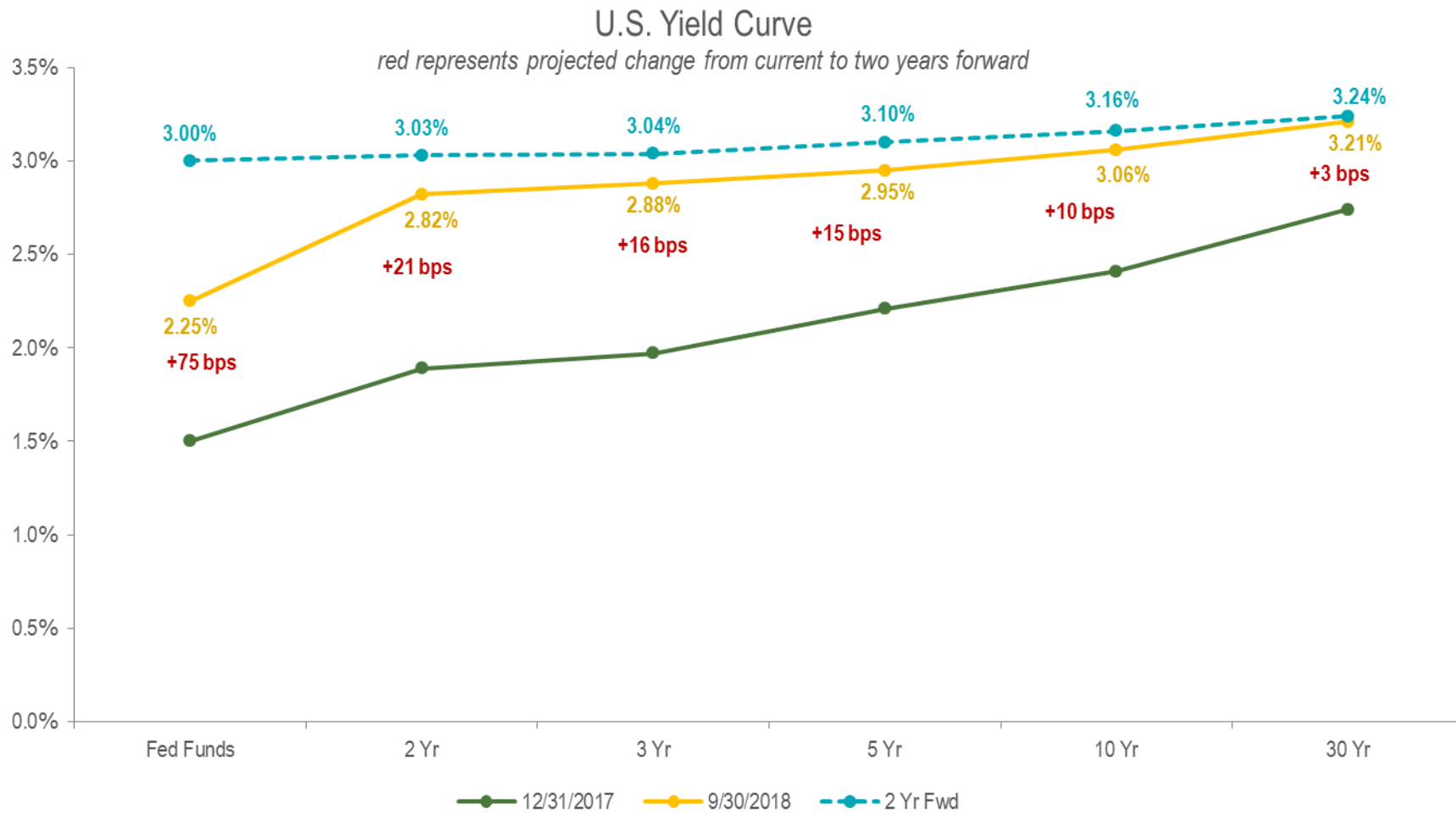
Oil
\$/Barrel



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

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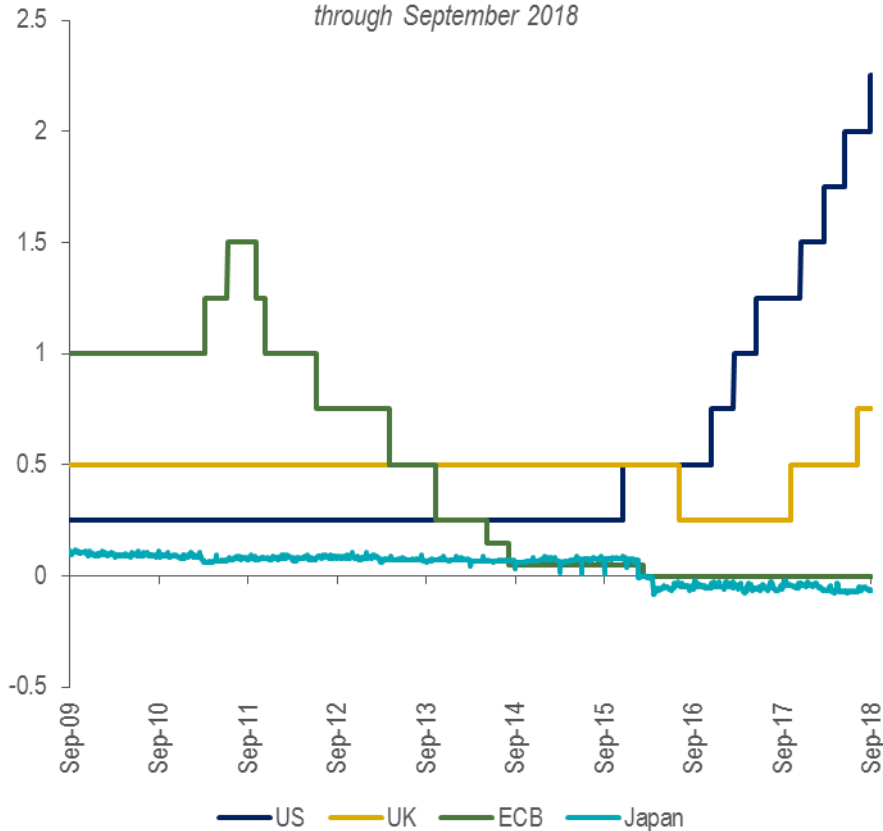
Historical, Current and Forward Rates



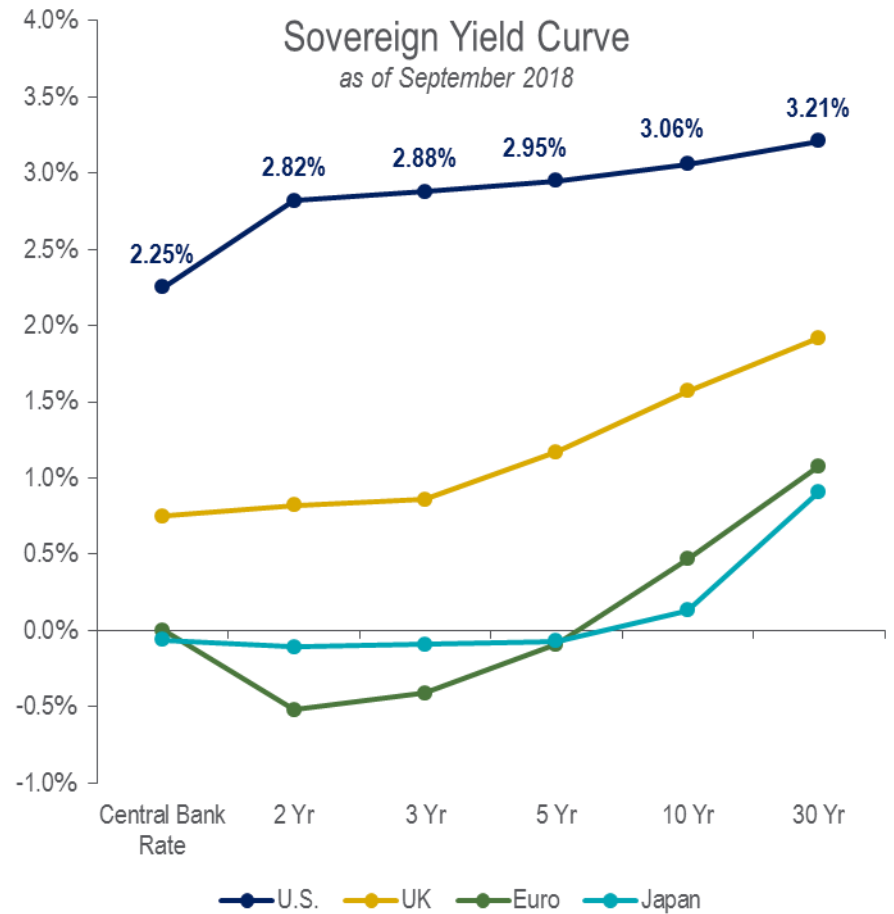
Source: Bloomberg; GWCM Analysis

Global Monetary Policies and Interest Rates

Global Central Bank Rates
through September 2018



Sovereign Yield Curve
as of September 2018

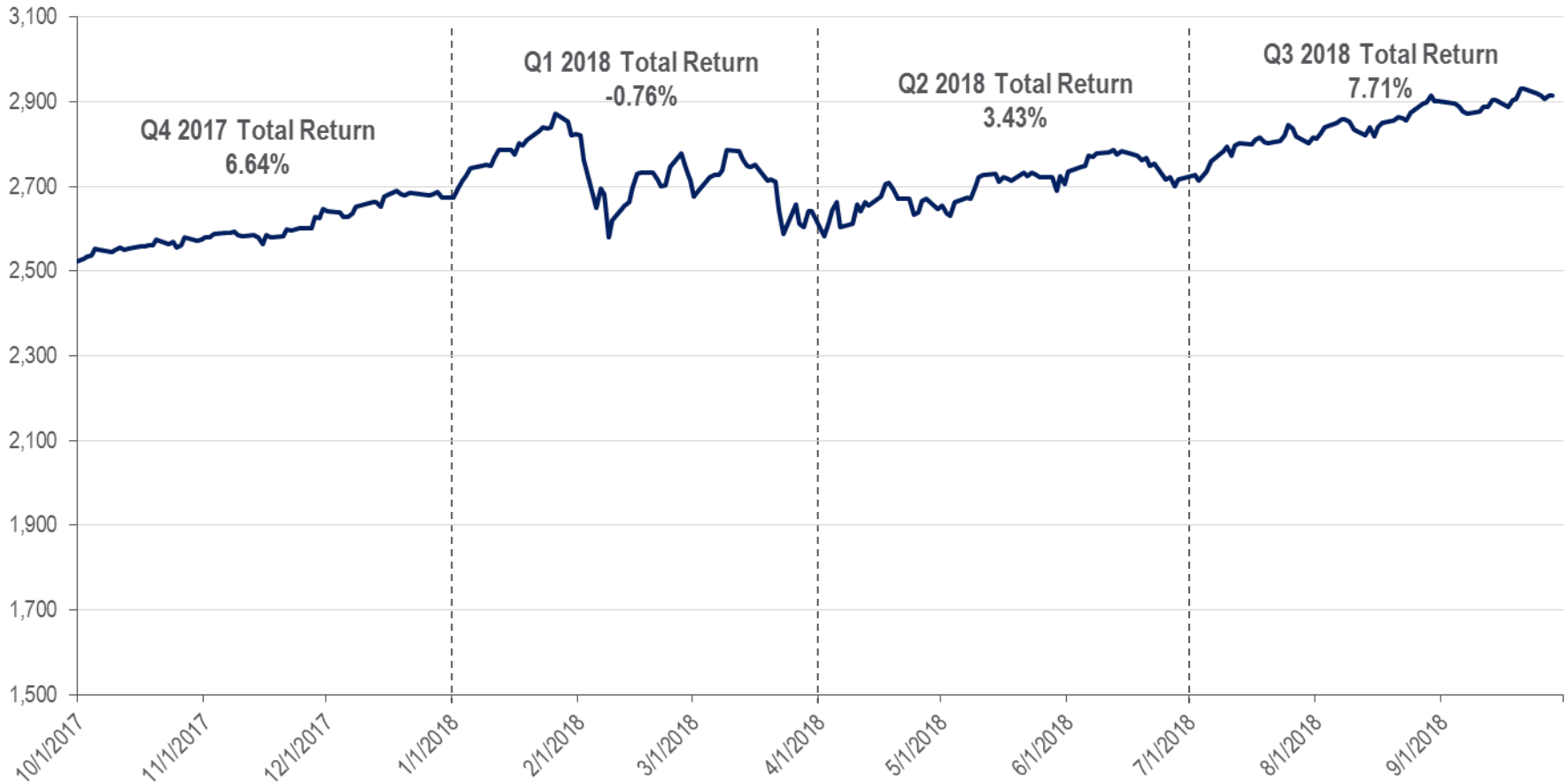


Source: Bloomberg; GWCM Analysis

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The S&P 500 index generated a 7.71% return during the third quarter

S&P 500 Index



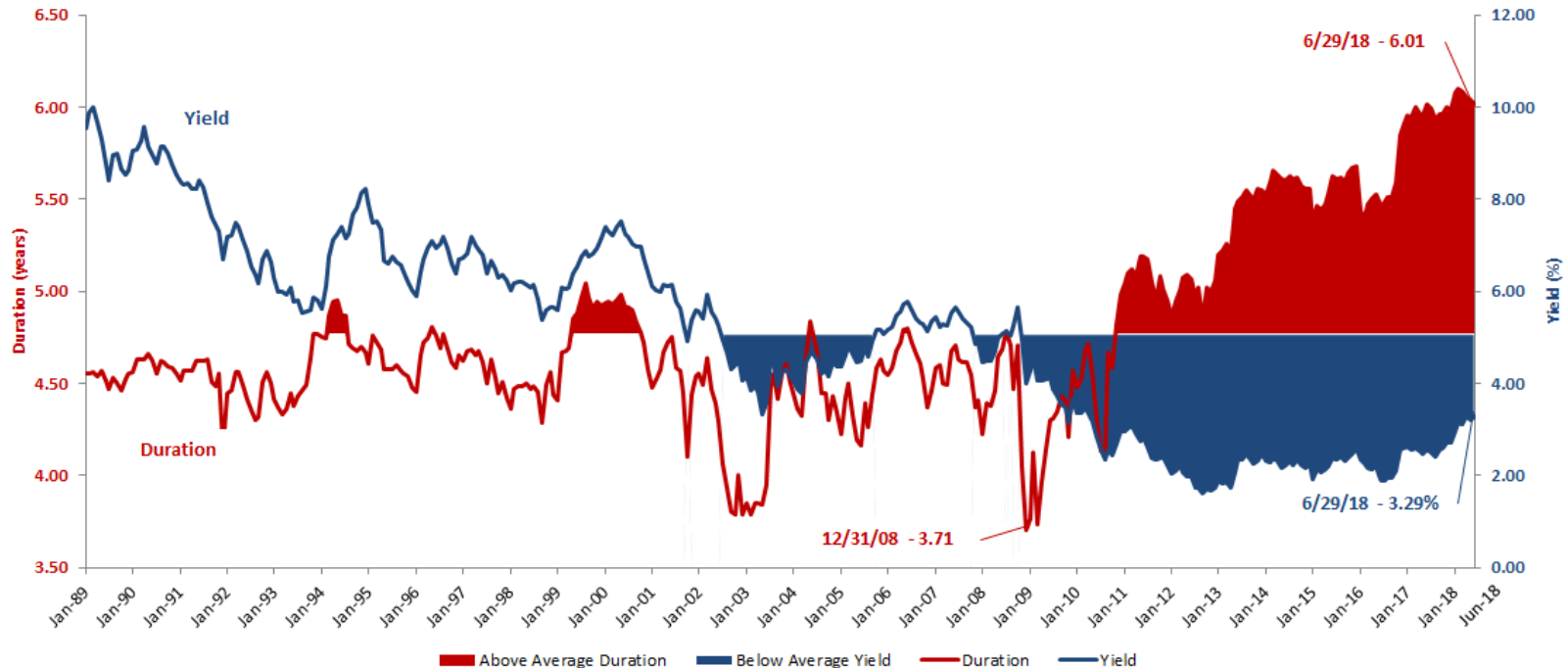
Source: Morningstar Direct; GWCM Analysis

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The risk profile of the Bloomberg Barclays Agg has changed meaningfully since its inception; are you still being adequately compensated?

- The Bloomberg Barclays US Aggregate Bond Index (“the Agg”) is a widely used bond proxy for the US Investment Grade Fixed Income Universe for performance, market conditions and many times outright shareholder investment through ETFs
 - The risk profile of investments indexed to the Agg have changed meaningfully since its 1989 inception – growing more interest rate sensitive and also including significantly more lower quality bonds
 - Meanwhile, compensation in the form of yield remains well below historical averages

Historical Agg Bond Interest Rate Risk and Yield



Source: Morningstar Direct; Bloomberg Barclays Indices; GWCM Analysis.

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Equity Market Returns

(as of September, 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	7.7	10.6	17.9	17.3	13.9	12.0	21.8	12.0	1.4	13.7	32.4	16.0	2.1
	Russell 1000 Value	5.7	3.9	9.5	13.6	10.7	9.8	13.7	17.3	(3.8)	13.5	32.5	17.5	0.4
	Russell 1000 Growth	9.2	17.1	26.3	20.6	16.6	14.3	30.2	7.1	5.7	13.0	33.5	15.3	2.6
Mid Cap	Russell Mid Cap	5.0	7.5	14.0	14.5	11.7	12.3	18.5	13.8	(2.4)	13.2	34.8	17.3	(1.5)
	Russell Mid Cap Value	3.3	3.1	8.8	13.1	10.7	11.3	13.3	20.0	(4.8)	14.7	33.5	18.5	(1.4)
	Russell Mid Cap Growth	7.6	13.4	21.1	16.6	13.0	13.5	25.3	7.3	(0.2)	11.9	35.7	15.8	(1.7)
Small Cap	Russell 2000	3.6	11.5	15.2	17.1	11.1	11.1	14.6	21.3	(4.4)	4.9	38.8	16.3	(4.2)
	Russell 2000 Value	1.6	7.1	9.3	16.1	9.9	9.5	7.8	31.7	(7.5)	4.2	34.5	18.1	(5.5)
	Russell 2000 Growth	5.5	15.8	21.1	18.0	12.1	12.7	22.2	11.3	(1.4)	5.6	43.3	14.6	(2.9)
International Equity														
Developed Markets	MSCI EAFE	1.4	(1.4)	2.7	9.2	4.4	5.4	25.0	1.0	(0.8)	(4.9)	22.8	17.3	(12.1)
	Australia	(0.9)	(2.2)	4.4	12.9	2.4	6.6	19.9	11.4	(10.0)	(3.4)	4.2	22.1	(11.0)
	Canada	0.8	(2.2)	1.9	10.3	2.5	3.2	16.1	24.6	(24.2)	1.5	5.6	9.1	(12.7)
	France	2.8	2.7	4.2	12.1	5.8	4.8	28.7	4.9	(0.1)	(9.9)	26.3	21.3	(16.9)
	Germany	(0.6)	(7.9)	(5.4)	9.2	3.8	4.9	27.7	2.8	(1.9)	(10.4)	31.4	30.9	(18.1)
	Japan	3.7	1.6	10.2	12.1	6.8	6.0	24.0	2.4	9.6	(4.0)	27.2	8.2	(14.3)
	Switzerland	7.3	(0.2)	1.6	5.9	4.0	7.3	22.5	(4.9)	0.4	(0.1)	26.6	20.4	(6.8)
	UK	(1.7)	(2.7)	2.9	6.2	2.2	4.9	22.3	(0.1)	(7.6)	(5.4)	20.7	15.3	(2.6)
Emerging Markets	MSCI Emerging Markets	(1.1)	(7.7)	(0.8)	12.4	3.6	5.4	37.3	11.2	(14.9)	(2.2)	(2.6)	18.2	(18.4)
	Brazil	6.1	(12.3)	(14.0)	20.5	(2.9)	(0.9)	24.1	66.2	(41.4)	(14.0)	(16.0)	0.0	(21.8)
	China	(7.5)	(9.1)	(2.2)	13.7	7.9	8.3	54.1	0.9	(7.8)	8.0	3.6	22.7	(18.4)
	India	(2.2)	(9.6)	1.1	7.0	9.7	6.5	38.8	(1.4)	(6.1)	23.9	(3.8)	26.0	(37.2)
	Indonesia	1.9	(17.2)	(10.4)	13.3	3.2	7.7	24.2	17.0	(19.5)	26.6	(23.5)	4.6	6.0
	Korea	0.7	(9.0)	1.4	15.4	4.7	7.9	47.3	8.7	(6.7)	(11.1)	3.9	21.2	(12.0)
	Mexico	6.9	4.0	(4.4)	2.7	(1.7)	3.1	16.0	(9.2)	(14.4)	(9.3)	0.2	29.1	(12.1)
	Russia	6.2	9.1	13.7	19.4	(0.0)	0.8	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

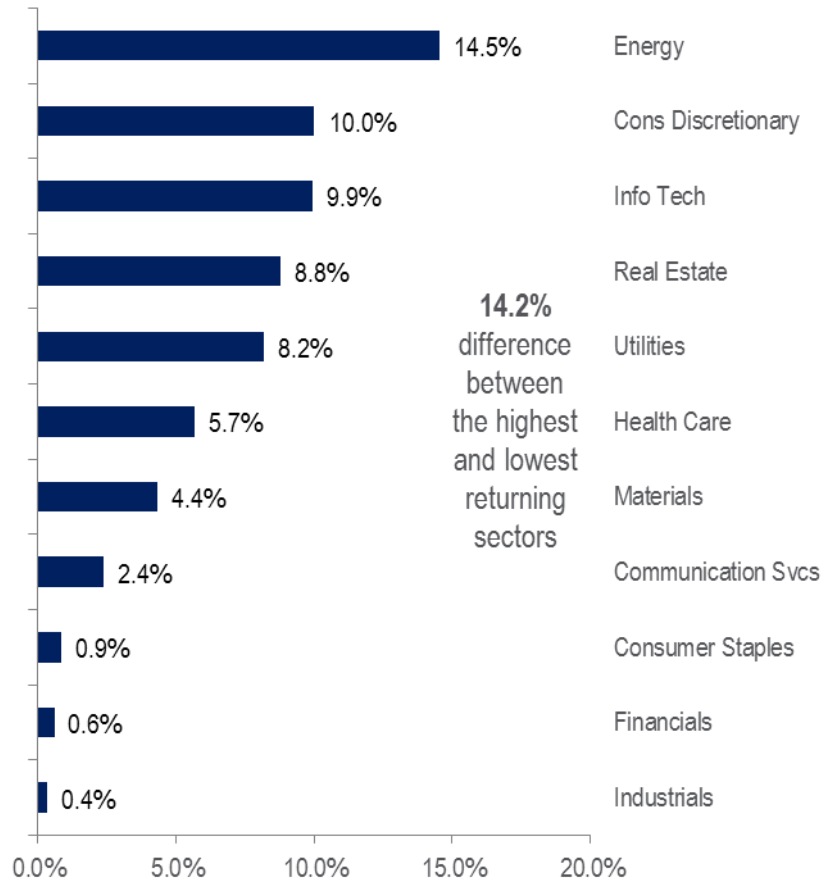
*Canada is not part of the EAFE Index

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

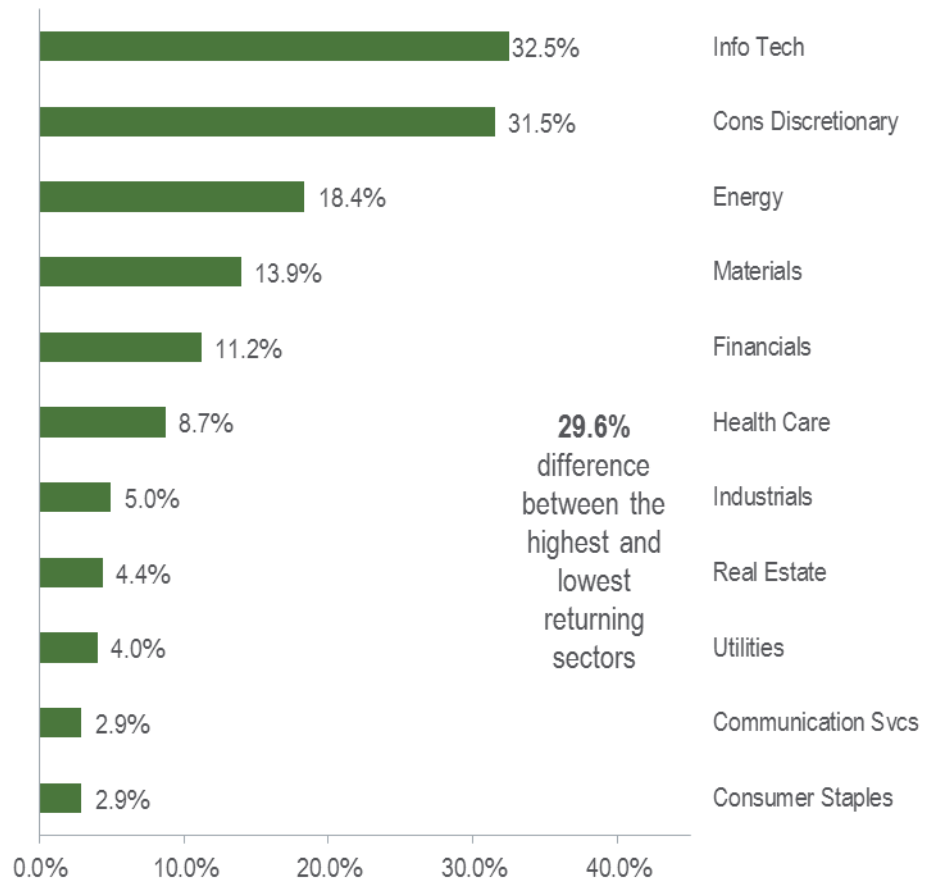
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S&P 500 Sector Returns

QTD Returns
as of September 30, 2018



1 Year Trailing Returns
as of September 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
Style	Large	5.7%	7.7%	9.2%	9.5%	17.9%	26.3%	89.5%	135.5%	193.4%
	Mid	3.3%	5.0%	7.6%	8.8%	14.0%	21.1%	125.0%	140.4%	158.0%
	Small	1.6%	3.6%	5.5%	9.3%	15.2%	21.1%	108.6%	133.6%	158.7%
		3 Year			5 Year			Since Market Low (March, 2009)		
		Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth
Style	Large	13.6%	17.3%	20.6%	10.7%	14.0%	16.6%	372.4%	426.3%	498.4%
	Mid	13.1%	14.5%	16.7%	10.7%	11.7%	13.0%	474.5%	480.2%	496.4%
	Small	16.1%	17.1%	18.0%	9.9%	11.1%	12.1%	415.8%	463.2%	510.6%

performance as of 09/30/2018

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 September 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	0.02	(1.60)	(1.22)	1.31	2.16	3.77	3.54	2.65	0.55	5.97	(2.02)	4.21	7.84
Bloomberg Barclays US Treasury	(0.59)	(1.67)	(1.62)	0.23	1.34	2.68	2.31	1.04	0.84	5.05	(2.75)	1.99	9.81
Bloomberg Barclays US Govt/Credit Intermediate	0.21	(0.76)	(0.96)	0.91	1.52	3.22	2.14	2.08	1.07	3.13	(0.86)	3.89	5.80
Bloomberg Barclays US Govt/Credit Long	(0.47)	(5.42)	(2.73)	3.43	5.18	7.11	10.71	6.67	(3.30)	19.31	(8.83)	8.78	22.49
Bloomberg Barclays US TIPS	(0.82)	(0.84)	0.41	2.04	1.37	3.32	3.01	4.68	(1.44)	3.64	(8.61)	6.98	13.56
Bloomberg Barclays US Corporate High Yield	2.40	2.57	3.05	8.15	5.54	9.46	7.50	17.13	(4.47)	2.45	7.44	15.81	4.98
Citi WGBI	(1.62)	(2.55)	(1.54)	1.68	0.20	2.21	7.49	1.60	(3.57)	(0.48)	(4.00)	1.65	6.35
JPM EMBI Global Diversified	2.30	(3.04)	(1.92)	6.04	5.38	7.54	10.26	10.15	1.18	7.43	(5.25)	17.44	7.35
Citi Treasury Bill 3 Month	0.50	1.29	1.57	0.80	0.49	0.32	0.84	0.27	0.03	0.03	0.05	0.07	0.08
Specialty													
Bloomberg Commodity	(2.02)	(2.03)	2.59	(0.11)	(7.18)	(6.24)	1.70	11.77	(24.66)	(17.01)	(9.52)	(1.06)	(13.32)
DJ US Select REIT	0.72	2.56	4.59	6.88	9.14	7.21	3.76	6.68	4.48	32.00	1.22	17.12	9.37
FTSE EPRA/NAREIT Developed Ex US	(0.99)	(0.96)	5.36	7.25	3.97	6.48	20.82	1.97	(3.23)	3.22	6.14	38.57	(15.35)

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	Cumulative Return*
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 239.5
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 201.9
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	Sm Growth 198.5
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	Mid Value 142.9
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	Balanced 120.4
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	Sm Value 112.0
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 106.1
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	Agg Bond 55.9
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	Emrg Mkt 52.1
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	International 32.8

*Cumulative return is for the time period 1/1/2007-9/30/2018

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.

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

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

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

Disclosures and Benchmark Definitions

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

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

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

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

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

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

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

Source: Morningstar Direct.

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