
State of Wisconsin



Investment Performance and Expense Ratio Review

Performance as of December 31, 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	Total Ret	Total Ret	Total Ret	Total Ret	Total Net Assets \$M	Expense Ratio
	3 Mth	1 Yr	3 Yr	5 Yr	10 Yr		
American Funds EuroPacific Gr R6	-12.59	-14.91	4.08	1.86	7.69	145,258	0.49
Morningstar Foreign Large Growth Avg	-13.87	-14.08	3.21	1.38	7.43	-	1.15
MSCI EAFE Index	-12.54	-13.79	2.87	0.53	6.32	-	-
MSCI ACWI ex U.S.	-11.46	-14.20	4.48	0.68	6.57	-	-
Blackrock EAFE Equity Index Coll T	-12.55	-13.50	3.42	0.78	6.40	-	0.08
MSCI EAFE Index	-12.54	-13.79	2.87	0.53	6.32	-	-
DFA US Micro Cap I	-20.56	-11.60	7.28	4.14	13.08	6,176	0.52
Morningstar Small Cap Blend Avg	-19.38	-12.72	5.90	3.20	11.60	-	1.17
Russell 2000 Index	-20.20	-11.01	7.36	4.41	11.97	-	-
Blackrock Russell 2000 Index Coll T	-20.18	-10.89	7.56	4.61	12.13	-	0.07
Russell 2000 Index	-20.20	-11.01	7.36	4.41	11.97	-	-
T. Rowe Price Mid-Cap Growth	-13.15	-2.04	9.14	9.41	16.23	28,927	0.76
Morningstar Mid Cap Growth Avg	-17.57	-6.65	7.27	5.61	13.16	-	1.20
Russell Mid Cap Growth Index	-15.99	-4.75	8.59	7.42	15.12	-	-
S&P Midcap 400 Index	-17.28	-11.08	7.66	6.03	13.68	-	-
Blackrock Midcap Equity Index Coll F	-17.26	-11.05	7.69	6.07	13.70	-	0.04
S&P MidCap 400 Index	-17.28	-11.08	7.66	6.03	13.68	-	-
Calvert US Large Cap Core Rspnb Idx R6	-13.73	-4.06	8.76	8.28	13.76	2,226	0.19
S&P 500 Index	-13.52	-4.38	9.26	8.49	13.12	-	-
Morningstar Socially Resp Large Cap Avg**	-13.81	-5.18	7.99	6.94	12.19	-	0.93
Morningstar Large Cap Growth Avg	-15.43	-2.09	8.98	8.16	13.74	-	1.09
Fidelity Contrafund Commingled Pool CI 2	-16.29	-1.89	10.54	-	-	-	0.38
Morningstar Large Cap Growth Avg	-15.43	-2.09	8.98	8.16	13.74	-	1.09
Russell 1000 Growth Index	-15.89	-1.51	11.15	10.40	15.29	-	-
S&P 500 Index	-13.52	-4.38	9.26	8.49	13.12	-	-
American Beacon Bridgeway Lg Cap Value I CIT*	-15.13	-12.24	5.31	5.66	12.10	4,373	0.55
Morningstar Large Cap Value Avg	-11.72	-8.27	6.95	5.95	11.18	-	-
Russell 1000 Value Index	-12.49	-8.53	6.85	5.37	10.91	-	-

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

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

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

Name	Total Ret	Total Ret	Total Ret	Total Ret	Total Ret	Total Net Assets \$M	Expense Ratio
	3 Mth	1 Yr	3 Yr	5 Yr	10 Yr		
Vanguard Institutional 500 Index Trust*	-13.52	-4.41	9.24	8.48	13.13		0.01
S&P 500 Index	-13.52	-4.38	9.26	8.49	13.12	-	-
Vanguard Wellington Adm	-6.75	-3.35	7.23	6.29	9.96	96,215	0.17
Morningstar Moderate Allocation Avg	-8.64	-5.76	4.71	3.67	8.33	-	1.13
Composite 65% S&P 500 / 35% Barclay's Aggregate	-8.22	-2.85	6.74	6.40	9.74	-	-
Composite 65% S&P 500 / 35% Barclay's U.S. Credit A or Better Idx	-8.67	-3.67	6.96	6.65	10.44	-	-
Vanguard Long-Term Investment-Grade Adm	-0.02	-5.86	4.41	5.68	6.99	16,218	0.12
Barclay's LT Corporate A	0.35	-2.35	2.70	3.23	5.46	-	-
Morningstar Corp Bond	-0.47	-2.49	3.27	3.20	5.81	-	0.83
Blackrock US Debt Index Fund Coll W	1.62	0.03	2.11	2.60	3.53	-	0.04
BarCap US Agg Bond TR USD	1.64	0.01	2.06	2.52	3.48	-	-
Federated US Govt 2-5 Yr Instl	2.02	0.94	0.67	0.60	1.13	253	0.59
Morningstar Short Government Avg	1.12	1.14	0.75	0.71	1.15	-	0.74
Barclay's US Treas/Agency 3-5 Yr	2.42	1.49	1.27	1.52	1.94	-	-
BofA Merrill Lynch US Treas 3-5 Yr	2.38	1.47	1.25	1.50	1.92	-	-
Vanguard Admiral Treasury Money Mkt Inv	0.54	1.80	0.95	0.57	0.32	23,490	0.09
Morningstar Taxable Money Mkt Avg	0.44	1.41	0.66	0.40	0.22	-	0.49
U.S. Treasury 90-Day T-Bill	0.57	1.94	1.06	0.65	0.38	-	-
iMoney Net Average Treasury MM	0.45	1.30	0.56	0.33	0.17	-	-
Stable Value Fund	0.61	2.26	2.02	1.93	2.57	666	0.32
5 Yr. Constant Maturity Treasury Yield	0.72	2.75	2.00	1.83	1.67	-	-

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

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.

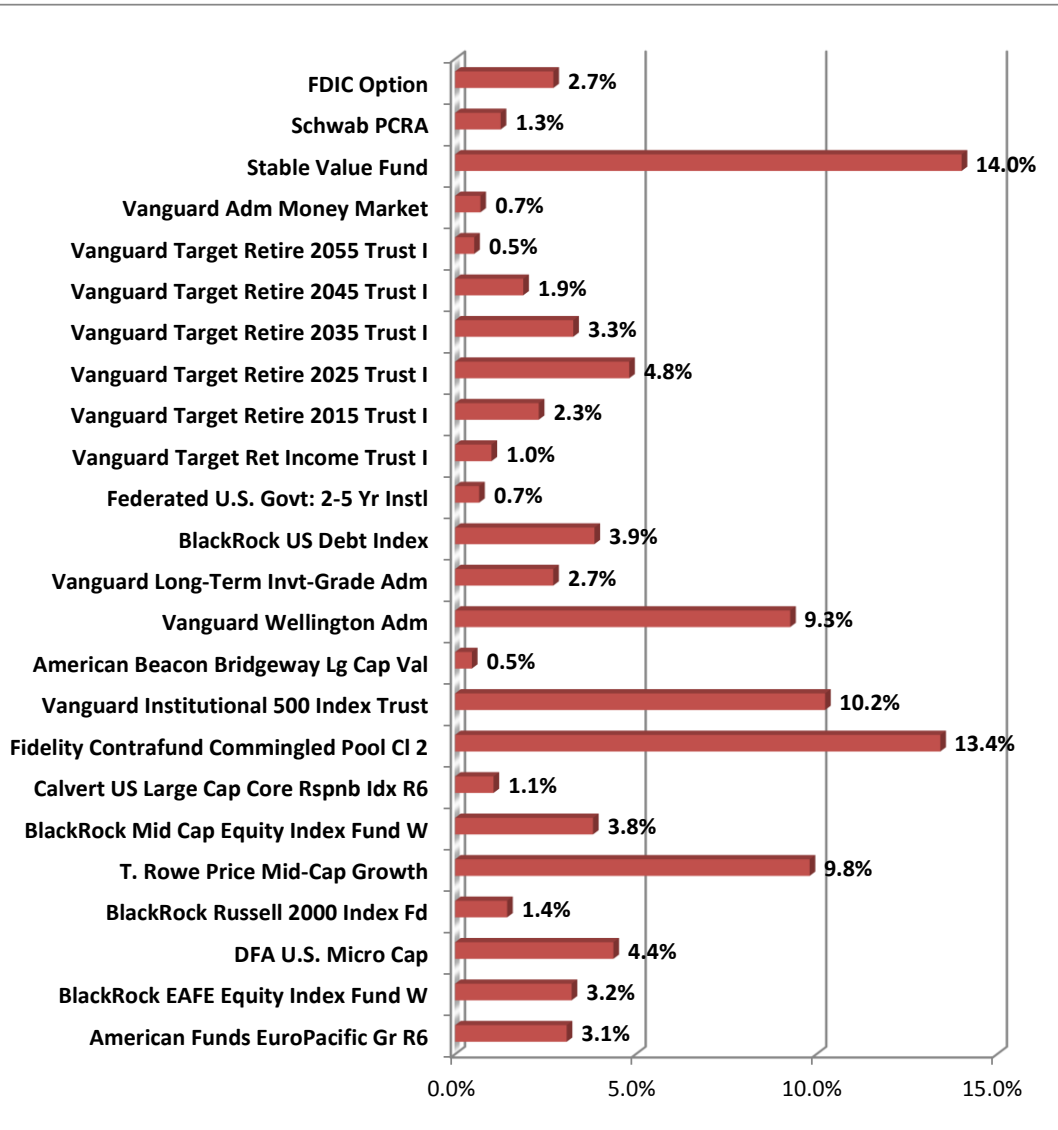
Name	2018	2018	2018	2018	2017	2017	2017	2017	2016	2016	2016	2016
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
American Funds EuroPacific Gr R6	67	54	56	66	68	69	79	77	80	80	66	66
Calvert U.S. Lrg Cap Core Resp Idx*	66	60	35	46	38	44	52	44	52	71	62	61
DFA U.S. Micro Cap	81	83	83	80	75	82	77	61	71	63	61	82
Federated U.S. Govt: 2-5 Yr Instl	30	15	14	14	30	55	47	60	45	63	70	38
Fidelity Contrafund	67	66	79	79	80	71	75	69	59	63	60	63
T. Rowe Price Mid-Cap Growth	74	57	71	88	92	96	97	96	95	98	98	99
Vanguard Institutional Index Instl PI	85	90	89	88	87	87	91	94	95	95	90	89
Vanguard Long-Term Inv Grade Adm	88	88	98	86	96	99	99	99	99	100	100	100
Vanguard Wellington Adm	93	92	93	97	97	97	96	96	97	94	94	92

* 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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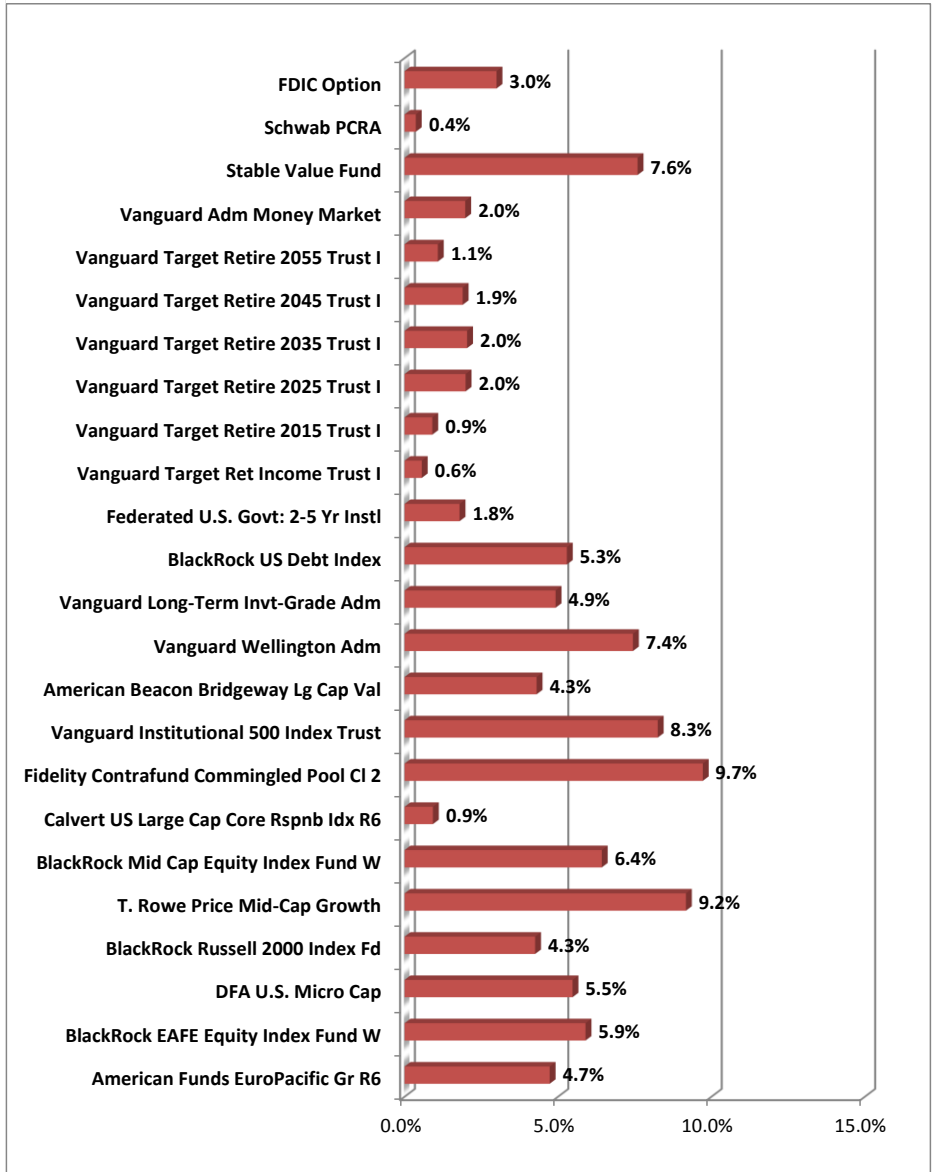
	Plan Inception Date	Fund Net Assets	WDC Assets in Fund	WDC as a Percentage of Fund Assets	Fund as a Percentage of WDC Assets	Number of Participants	Percentage of WDC Participants Utilizing Fund
American Funds EuroPacific Gr R6	1/28/2005	\$145,257,793,739	\$146,615,657	0.10%	3.09%	15,698	24.59%
BlackRock EAFE Equity Index Fund W	2/1/2001	\$260,670,000	\$153,093,008	58.73%	3.22%	19,579	30.67%
DFA U.S. Micro Cap	2/1/1997	\$6,175,925,126	\$208,008,339	3.37%	4.38%	18,168	28.46%
BlackRock Russell 2000 Index Fd	2/20/2004	\$318,650,000	\$68,346,092	21.45%	1.44%	14,124	22.12%
T. Rowe Price Mid-Cap Growth	2/1/1998	\$28,926,964,674	\$465,863,200	1.61%	9.81%	30,438	47.67%
BlackRock Mid Cap Equity Index Fund W	2/1/2001	\$4,743,350,000	\$181,217,181	3.82%	3.82%	21,334	33.41%
Calvert US Large Cap Core Rspnb Idx R6	4/18/2003	\$2,226,458,316	\$50,456,401	2.27%	1.06%	3,064	4.80%
Fidelity Contrafund Commingled Pool CI 2	1/31/1994	\$108,262,835,390	\$637,534,849	0.59%	13.43%	32,261	50.53%
Vanguard Institutional 500 Index Trust	9/9/1990	N/A	\$486,161,275	NA	10.24%	27,388	42.90%
American Beacon Bridgeway Lg Cap Val	11/1/2017	\$181,838,149	\$22,047,485	12.12%	0.46%	14,282	22.37%
Vanguard Wellington Adm	10/26/2001	\$96,215,459,123	\$440,281,968	0.46%	9.27%	24,704	38.69%
Vanguard Long-Term Invt-Grade Adm	10/26/2001	\$16,218,309,259	\$128,894,223	0.79%	2.72%	16,335	25.58%
BlackRock US Debt Index	2/1/2001	\$1,136,500,000	\$183,089,746	16.11%	3.86%	17,557	27.50%
Federated U.S. Govt: 2-5 Yr Instl	2/3/1992	\$252,540,409	\$31,578,475	12.50%	0.67%	5,946	9.31%
Vanguard Target Ret Income Trust I	7/29/2005	\$1,723,252,578	\$47,748,271	2.77%	1.01%	1,859	2.91%
Vanguard Target Retire 2015 Trust I	7/29/2005	\$2,139,066,198	\$109,893,018	5.14%	2.31%	3,001	4.70%
Vanguard Target Retire 2025 Trust I	7/29/2005	\$8,253,528,613	\$228,779,693	2.77%	4.82%	6,602	10.34%
Vanguard Target Retire 2035 Trust I	7/29/2005	\$6,574,062,922	\$155,243,866	2.36%	3.27%	6,762	10.59%
Vanguard Target Retire 2045 Trust I	7/29/2005	\$4,546,378,488	\$89,508,568	1.97%	1.89%	6,283	9.84%
Vanguard Target Retire 2055 Trust I	8/18/2010	\$1,521,798,994	\$25,088,946	1.65%	0.53%	3,601	5.64%
Vanguard Adm Money Market	10/1/1993	\$23,490,300,000	\$33,186,336	0.14%	0.70%	6,558	10.27%
Stable Value Fund	9/1/1996	N/A	\$665,617,953	N/A	14.02%	25,206	39.48%
Schwab PCRA	2/17/2000	N/A	\$59,897,228	N/A	1.26%	1,216	1.90%
FDIC Option	12/31/1996	N/A	\$129,108,178	N/A	2.72%	9,948	15.58%



Total WDC Assets

\$4,747,259,955

Domestic Equity	\$2,119,634,821	45%
Intl Equity	\$299,708,664	6%
Asset Allocation	\$1,096,544,329	23%
Fixed Income	\$343,562,444	7%
Cash Equiv.	\$827,912,467	17%
Self-Directed Brok.	\$59,897,228	1%



Total WDC Participants
63,847

Name	Expense Ratio
American Funds EuroPacific Gr R6	0.49
Cat: Foreign Large Growth	1.15
Blackrock EAFE Equity Index Fund W	0.08
Cat: Foreign Large Blend Index	0.42
DFA U.S. Micro Cap	0.52
Cat: Small Blend	1.17
Blackrock Russell 2000 Index Fd	0.07
Cat: Small Cap Blend Index	0.42
T. Rowe Price Mid-Cap Growth	0.76
Cat: Mid Growth	1.20
Blackrock Mid Cap Equity Index Fund W	0.04
Cat: Mid Cap Blend Index	0.49
Calvert US Large Cap Core Rspnb Idx R6	0.19
Cat: Socially Resp Large Cap	0.93
Fidelity Contrafund Commingled Pool Cl 2	0.38
Cat: Large Growth	1.09
Vanguard Institutional 500 Index Trust	0.02
Cat: Large Cap Blend Index	0.45
American Beacon Bridgeway Lg Cap Val	0.55
Cat: Large Value	1.01
Stable Value Fund	0.32
Cat: Stable Value	0.70

Asset-Weighted Average Expense Ratio: 0.21%

Name	Expense Ratio
Vanguard Wellington Adm	0.17
Cat: Moderate Allocation	1.13
Vanguard Target Retirement 2055 Inv	0.07
Cat: Target Date 2050+	0.79
Vanguard Target Retirement 2045 Inv	0.07
Cat: Target Date 2041-2045	0.79
Vanguard Target Retirement 2035 Inv	0.07
Cat: Target Date 2031-2035	0.78
Vanguard Target Retirement 2025 Inv	0.07
Cat: Target Date 2021-2025	0.77
Vanguard Target Retirement 2015 Inv	0.07
Cat: Target Date 2011-2015	0.73
Vanguard Target Retirement Income Inv	0.07
Cat: Retirement Income	0.77
Vanguard Long-Term Invmt-Grade Adm	0.12
Cat: Corporate Bond	0.83
Blackrock US Debt Index	0.04
Cat: Intermediate Bond Index	0.34
Federated U.S. Govt: 2-5 Yr Instl*	0.59
Cat: Short Government	0.74
Vanguard Adm Money Market	0.09
Average US Taxable Money Market Fund	0.49

* 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

12/31/2018

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	-3.20	-1.99	3.82	3.35	5.92	1,723	0.07	4	18	11	67	0
S&P Target Date Retirement Income TR USD	-3.92	-2.54	3.57	3.06	5.31	-	-	-	-	-	-	-
Composite Returns*	-2.97	-2.76	2.98	2.83	5.05	-	-	-	-	-	-	-
Vanguard Target Retire 2015 Trust I	-4.69	-2.94	4.72	4.03	7.84	2,139	0.07	3	25	16	56	0
S&P Target Date 2015 TR USD	-5.72	-3.67	4.57	3.79	7.11	-	-	-	-	-	-	-
Composite Returns*	-4.77	-3.90	3.35	2.98	5.73	-	-	-	-	-	-	-
Vanguard Target Retire 2025 Trust I	-7.74	-5.06	5.73	4.66	9.06	8,254	0.07	2	38	24	36	0
S&P Target Date 2025 TR USD	-7.81	-5.02	5.46	4.31	8.46	-	-	-	-	-	-	-
Composite Returns*	-8.03	-5.95	4.05	3.27	6.97	-	-	-	-	-	-	-
Vanguard Target Retire 2035 Trust I	-9.92	-6.52	6.41	4.99	10.04	6,574	0.07	2	46	30	22	0
S&P Target Date 2035 TR USD	-10.55	-6.88	6.08	4.69	9.38	-	-	-	-	-	-	-
Composite Returns*	-10.20	-7.34	4.48	3.41	7.74	-	-	-	-	-	-	-
Vanguard Target Retire 2045 Trust I	-11.77	-7.86	6.78	5.13	10.26	4,546	0.07	2	53	35	10	0
S&P Target Date 2045 TR USD	-11.75	-7.74	6.51	4.91	9.88	-	-	-	-	-	-	-
Composite Returns*	-12.06	-8.52	4.85	3.54	8.41	-	-	-	-	-	-	-
Vanguard Target Retire 2055 Trust I	-11.77	-7.83	6.77	5.10	-	1,522	0.07	2	54	34	10	0
S&P Target Date 2055+ TR USD	-12.10	-7.97	6.82	5.07	-	-	-	-	-	-	-	-
Composite Returns*	-12.08	-8.46	4.88	3.59	8.45	-	-	-	-	-	-	-

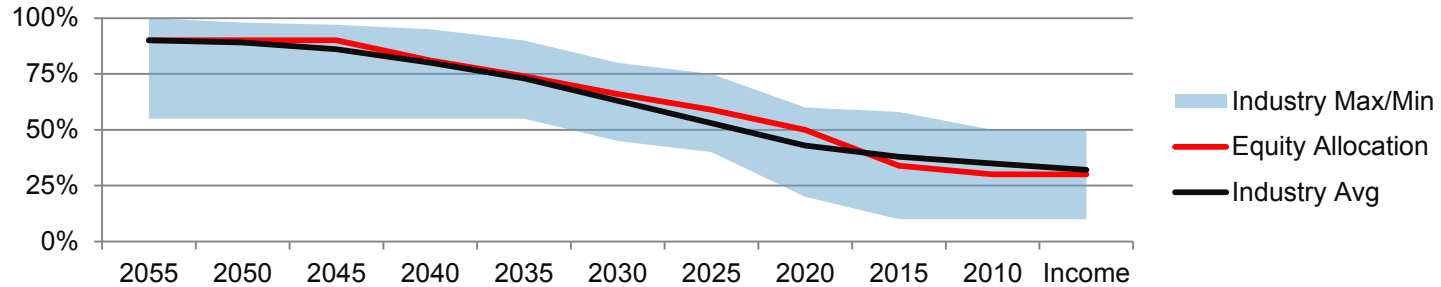
*Composite benchmark consists of the following indices weighted to match the allocation of the specific target date fund:
MSCI Broad Market, MSCI EAFE, Barclays Aggregate Bond, and Barclays US Treasury 1-3 Month

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Glide Path Summary

12/31/2018

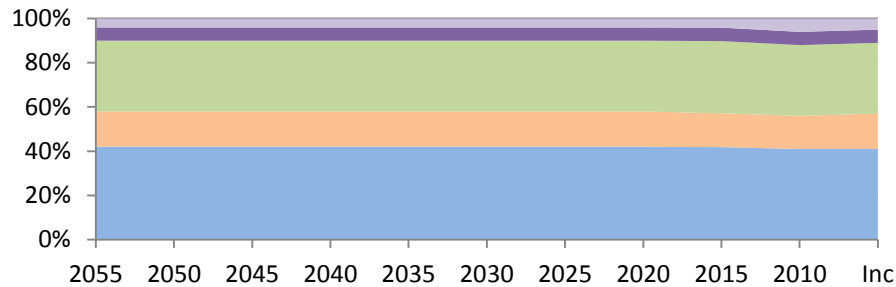
Data as of Dec. 31, 2018



	<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

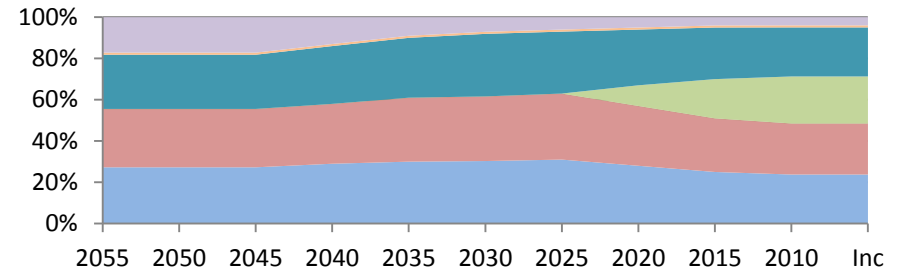
■ US Large Cap ■ US Mid/Small ■ Non-US - Dev ■ Non-US - Emrg ■ Other



	<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%

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY.

Expense Ratio Information

Expense Summary

12/31/2018

	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	0.50		0.61	
Short Government				
Federated US Govt 2-5 Yr Instl	0.59	32	0.88	46
Short Government Median	0.75		0.90	
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				
The Vanguard Target Retire Inc Trust I	0.07	1	0.07	1
Target-Date Retirement Median	0.80		1.10	
Target-Date 2015				
The Vanguard Target Retire 2015 Trust I	0.07	1	0.07	1
Target-Date 2015 Median	0.85		1.19	
Target-Date 2025				
The Vanguard Target Retire 2025 Trust I	0.07	1	0.07	1
Target-Date 2025 Median	0.83		1.10	
Target-Date 2035				
The Vanguard Target Retire 2035 Trust I	0.07	1	0.07	1
Target-Date 2035 Median	0.83		1.15	

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

	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Target-Date 2045				
The Vanguard Target Retire 2045 Trust I	0.07	1	0.07	1
<i>Target-Date 2045 Median</i>	<i>0.81</i>		<i>1.17</i>	
Target-Date 2055				
The Vanguard Target Retire 2055 Trust I	0.07	1	0.07	1
<i>Target-Date 2055 Median</i>	<i>0.79</i>		<i>1.29</i>	
Equity				
Large Value				
Bridgeway Large Cap Value CIT Class I	0.55	15	0.55	13
<i>Large Value Median</i>	<i>1.05</i>		<i>1.21</i>	
Large Blend				
Vanguard Institutional Index Instl PI	0.02	1	0.02	1
Calvert US Large Cap Core Rspnb Idx R6	0.19	6	0.35	9
<i>Large Blend Median</i>	<i>1.04</i>		<i>1.19</i>	
Large Growth				
Fidelity Contrafund Commingled Pool CI 2	0.38	4	0.38	3
<i>Large Growth Median</i>	<i>1.14</i>		<i>1.28</i>	
Mid-Cap Blend				
BlackRock Mid Cap Equity Index- F	0.04	1	0.04	1
<i>Mid-Cap Blend Median</i>	<i>1.10</i>		<i>1.25</i>	
Mid-Cap Growth				
T. Rowe Price Instl Mid-Cap Equity Gr	0.61	4	0.61	3
<i>Mid-Cap Growth Median</i>	<i>1.25</i>		<i>1.46</i>	
Small Blend				
DFA US Micro Cap I	0.52	11	0.52	9
BlackRock Russell 2000 Index-T	0.07	2	0.07	2
<i>Small Blend Median</i>	<i>1.19</i>		<i>1.33</i>	
International				
Foreign Large Blend				
BlackRock EAFE Equity Index-T	0.08	2	0.08	3
<i>Foreign Large Blend Median</i>	<i>1.12</i>		<i>1.32</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.

	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>1.17</i>		<i>1.36</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)

12/31/2018

Fund Incep Date: 07/01/1998	Benchmark: Citi Treasury Bill 3 Mon USD	Category: Stable Value	Net Assets: \$665.70M	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%

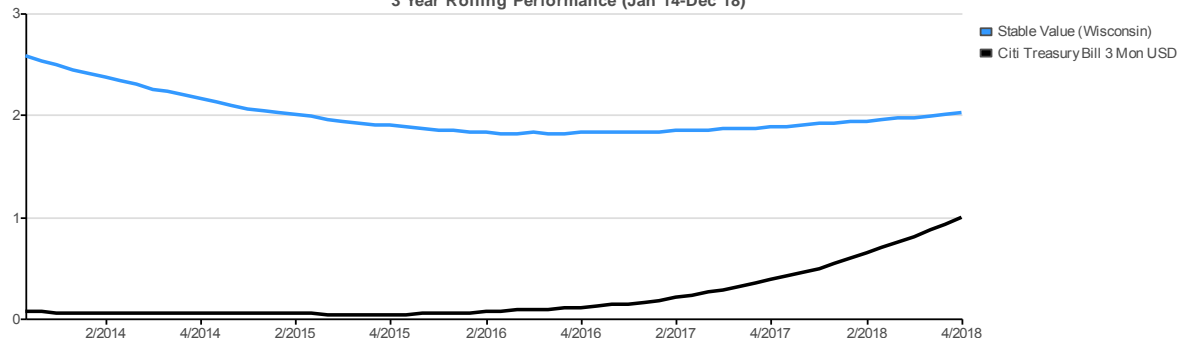
TOP 10 HOLDINGS

INVESTMENT OVERVIEW

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

PERFORMANCE

3 Year Rolling Performance (Jan 14-Dec 18)

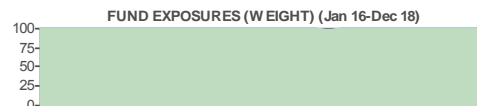


	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.61	2.26	2.26 / NA	2.02 / NA	1.93 / NA	2.05 / NA	2.57 / NA	4.13
Benchmark	0.57	1.86	1.86 / NA	0.99 / NA	0.60 / NA	0.45 / NA	0.35 / NA	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	2.26	1.90	1.90	1.85	1.73	2.10	2.63	3.13	3.93
Benchmark	1.86	0.84	0.27	0.03	0.03	0.05	0.07	0.08	0.13

Total: NA%

ASSET LOADINGS (Returns-based)



	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	99.8	100.0	99.8	100.0
Mortgages	0.0	0.0	0.0	0.0
Gov/Corp Bonds	0.3	0.0	0.2	0.0

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark
3 Yr		
Alpha	1.00	0.00
Beta	0.38	1.00
R-Squared	1.13	100.00
Sharpe Ratio	14.88	-0.13
Up Market Capture	203.93	100.00
Down Market Capture	NA	NA
5 Yr		
Alpha	1.30	0.00
Beta	0.60	1.00
R-Squared	1.73	100.00
Sharpe Ratio	19.63	-0.10
Up Market Capture	318.64	100.00
Down Market Capture	NA	NA

NOTES

Vanguard Treasury Money Market Investor VUSXX

12/31/2018

Fund Incep Date: 12/14/1992 **Benchmark:** FTSE Treasury Bill 3 Mon **Category:** Money Market-Taxable **Net Assets:** \$23,262.00M **Manager Name:** **Manager Start Date:** **Expense Ratio:** 0.09% **Expense Rank:** 1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



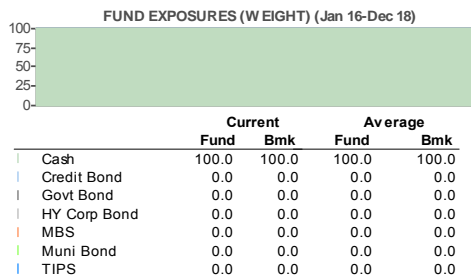
Credit Quality (%)

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

Sector (%)

% Government	11.97%
% Municipal	0.00%
% Corporate	0.00%
% Securitized	0.00%
% Cash and Equivalent	88.03%
% Derivative	0.00%
Total:	100.00%

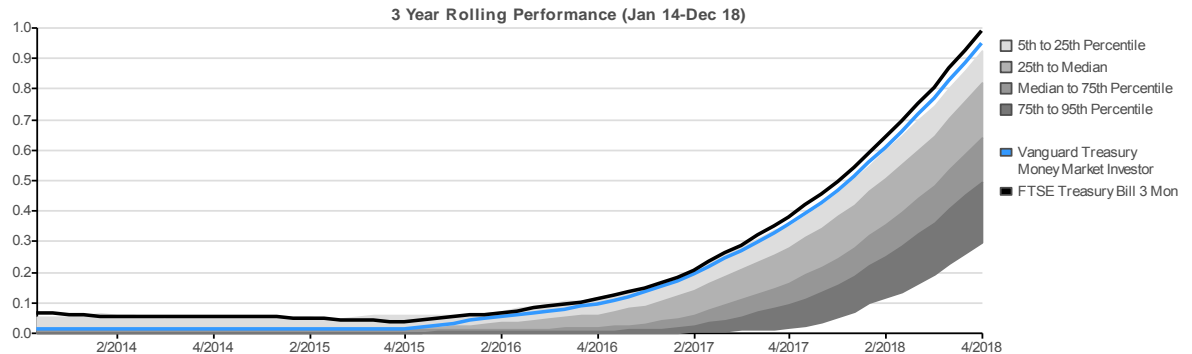
ASSET LOADINGS (Returns-based)



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	0.54	1.80	1.80 / 3	0.95 / 2	0.57 / 4	0.41 / 4	0.32 / 6	2.47
Benchmark	0.57	1.86	1.86 / 2	0.99 / 1	0.60 / 2	0.45 / 1	0.35 / 2	
Peer Group Median	0.47	1.47	1.47 / 50	0.64 / 50	0.39 / 50	0.28 / 50	0.21 / 50	
Number of Funds			533	460	424	410	361	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	1.80	0.79	0.25	0.02	0.01	0.01	0.02	0.02	0.01
Benchmark	1.86	0.84	0.27	0.03	0.03	0.05	0.07	0.08	0.13
Peer Group Median	1.47	0.46	0.03	0.01	0.01	0.01	0.01	0.01	0.01

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.04	0.00	-0.35
Beta	0.99	1.00	0.93
R-Squared	95.43	100.00	60.13
Sharpe Ratio	-0.36	-0.13	-1.99
Up Market Capture	95.61	100.00	64.85
Down Market Capture	NA	NA	NA

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.03	0.00	-0.21
Beta	0.99	1.00	1.03
R-Squared	94.40	100.00	32.07
Sharpe Ratio	-0.27	-0.10	-1.39
Up Market Capture	94.67	100.00	64.35
Down Market Capture	NA	NA	NA

NOTES

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Federated US Govt 2-5 Yr Instl FIGTX

12/31/2018

Fund Incep Date: 02/18/1983	Benchmark: BofAML US Treasuries 3-5 Yr TR USD	Category: Short Government	Net Assets: \$254.00M	Manager Name: J. Andrew Kirschler	Manager Start Date: 07/05/2013	Expense Ratio: 0.59%	Expense Rank: 32
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



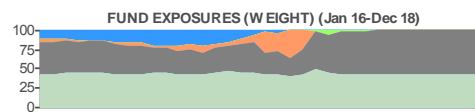
Credit Quality (%)

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	84.00%
% Municipal	0.00%
% Corporate	0.00%
% Securitized	7.10%
% Cash and Equivalent	8.90%
% Derivative	0.00%
Total:	100.00%

ASSET LOADINGS (Returns-based)

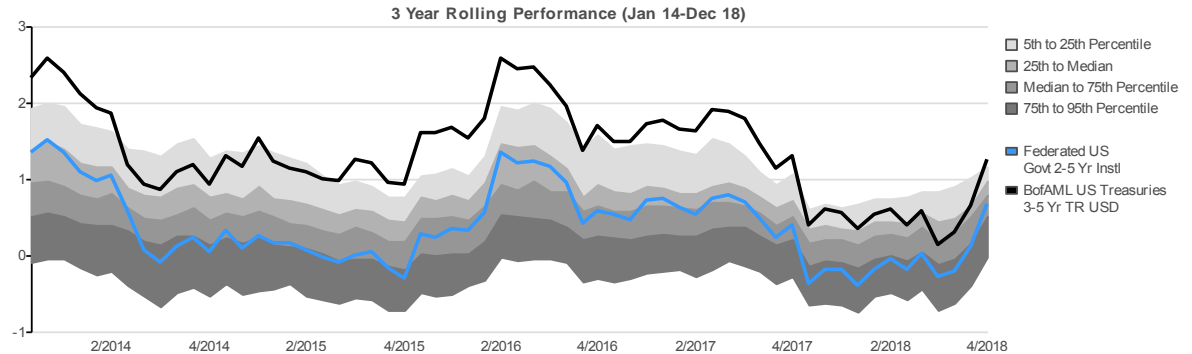


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	41.0	33.7	42.6	30.6
Credit Bond	0.0	0.0	0.0	0.0
Govt Bond	59.0	66.3	43.5	54.6
HY Corp Bond	0.0	0.0	0.0	0.0
MBS	0.0	0.0	5.5	10.8
Muni Bond	0.0	0.0	0.4	1.1
TIPS	0.0	0.0	7.9	2.8

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	2.02	0.94	0.94 / 65	0.67 / 62	0.60 / 65	0.33 / 72	1.13 / 55	5.49
Benchmark	2.38	1.47	1.47 / 12	1.25 / 3	1.50 / 3	1.16 / 6	1.92 / 18	
Peer Group Median	1.08	1.13	1.13 / 50	0.79 / 50	0.72 / 50	0.56 / 50	1.19 / 50	
Number of Funds			106	106	104	102	92	

	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	0.94	0.28	0.80	0.13	0.83	-1.84	1.16	4.67	4.26
Benchmark	1.47	0.95	1.34	1.59	2.14	-0.91	1.58	6.23	5.70
Peer Group Median	1.13	0.47	0.62	0.24	0.78	-0.64	1.04	1.82	2.81

RISK & PERFORMANCE STATISTICS

	3 Yr	Fund	Benchmark	Peer Group Median
Alpha		-0.54	0.00	-0.31
Beta		0.84	1.00	0.37
R-Squared		97.47	100.00	90.47
Sharpe Ratio		-0.17	0.11	-0.19
Up Market Capture		80.03	100.00	43.84
Down Market Capture		94.91	100.00	35.76

	5 Yr	Fund	Benchmark	Peer Group Median
Alpha		-0.73	0.00	-0.24
Beta		0.82	1.00	0.35
R-Squared		96.27	100.00	89.19
Sharpe Ratio		-0.01	0.40	0.09
Up Market Capture		71.07	100.00	37.69
Down Market Capture		92.76	100.00	37.06

NOTES

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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%

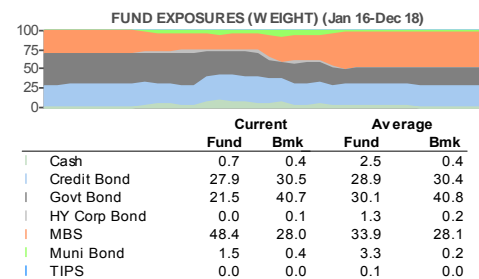
Credit Quality (%)

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%

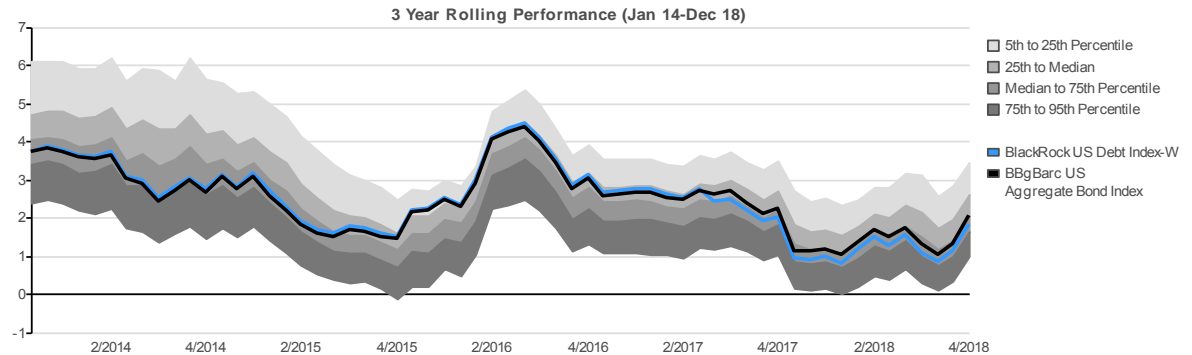
ASSET LOADINGS (Returns-based)



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	1.62	0.04	0.04 / 24	1.85 / 66	2.44 / 41	2.05 / 70	3.45 / 82	5.16
Benchmark	1.64	0.01	0.01 / 24	2.06 / 53	2.52 / 35	2.10 / 67	3.48 / 82	
Peer Group Median	0.97	-0.58	-0.58 / 50	2.09 / 50	2.30 / 50	2.38 / 50	4.46 / 50	
Number of Funds			1045	966	916	883	807	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	0.04	2.83	2.72	0.56	6.19	-1.99	4.24	7.82	6.67
Benchmark	0.01	3.54	2.65	0.55	5.97	-2.02	4.22	7.84	6.54
Peer Group Median	-0.58	3.77	3.00	-0.03	5.49	-1.64	6.67	6.35	7.48

RISK & PERFORMANCE STATISTICS

	3 Yr	Fund	Benchmark	Peer Group Median
Alpha		-0.18	0.00	0.16
Beta		0.98	1.00	0.89
R-Squared		97.44	100.00	89.85
Sharpe Ratio		0.30	0.37	0.41
Up Market Capture		95.53	100.00	93.73
Down Market Capture		99.53	100.00	87.08

	5 Yr	Fund	Benchmark	Peer Group Median
Alpha		-0.05	0.00	-0.03
Beta		0.99	1.00	0.90
R-Squared		98.31	100.00	89.56
Sharpe Ratio		0.66	0.68	0.63
Up Market Capture		97.98	100.00	91.24
Down Market Capture		99.06	100.00	92.37

NOTES

Vanguard Long-Term Investment-Grade Adm VWETX

12/31/2018

Fund Incep Date: 02/12/2001	Benchmark: BBgBarc US Credit A+ Long TR USD	Category: Corporate Bond	Net Assets: \$16,218.00M	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



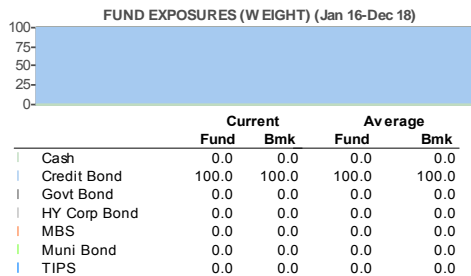
Credit Quality (%)

AAA	11.06%
AA	30.30%
A	50.40%
BBB	6.25%
BB	0.02%
B	0.00%
Below B	0.00%
NR/NA	1.97%
Total:	100.00%

Sector (%)

% Government	8.11%
% Municipal	10.51%
% Corporate	78.08%
% Securitized	1.20%
% Cash and Equivalent	2.10%
% Derivative	0.00%
Total:	100.00%

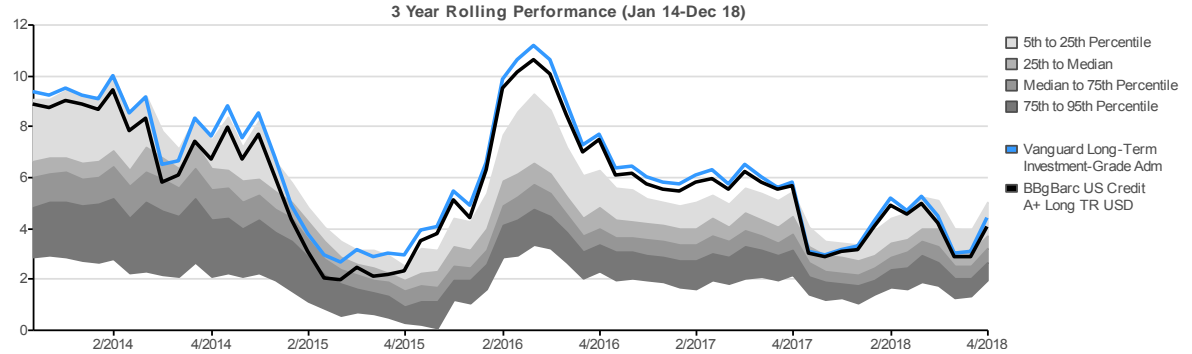
ASSET LOADINGS (Returns-based)



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	-0.02	-5.86	-5.86 / 94	4.41 / 10	5.68 / 1	4.80 / 4	6.99 / 22	6.69
Benchmark	-0.40	-6.32	-6.32 / 95	4.06 / 18	5.31 / 2	4.28 / 16	6.71 / 36	
Peer Group Median	-0.54	-2.79	-2.79 / 50	3.24 / 50	3.12 / 50	3.56 / 50	6.16 / 50	
Number of Funds			254	217	197	159	131	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-5.86	12.04	7.92	-2.11	18.28	-5.77	11.77	17.30	10.84
Benchmark	-6.32	11.49	7.88	-1.95	17.22	-6.79	11.10	18.42	10.02
Peer Group Median	-2.79	6.06	6.44	-0.96	7.07	-0.91	10.72	6.53	9.81

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.28	0.00	0.63
Beta	1.02	1.00	0.50
R-Squared	98.97	100.00	84.10
Sharpe Ratio	0.51	0.47	0.59
Up Market Capture	100.87	100.00	50.58
Down Market Capture	96.85	100.00	38.57

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.23	0.00	0.26
Beta	1.03	1.00	0.47
R-Squared	98.97	100.00	80.56
Sharpe Ratio	0.71	0.68	0.69
Up Market Capture	103.88	100.00	46.54
Down Market Capture	101.36	100.00	41.68

NOTES

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Vanguard Wellington Admiral VWENX

12/31/2018

Fund Incep Date: 05/14/2001 **Benchmark:** S&P 500 Index **Category:** Allocation--50% to 70% Equity **Net Assets:** \$96,215.00M **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	6.95%
Industrials	9.42%
Technology	15.68%
Energy	9.33%

Cyclical

Basic Materials	2.79%
Consumer Cyclical	5.57%
Real Estate	1.15%
Financial Services	22.84%

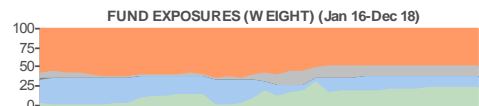
Defensive

Consumer Defensive	6.91%
Healthcare	14.93%
Utilities	4.41%

TOP 10 HOLDINGS

Microsoft Corp	2.90%
JPMorgan Chase & Co	2.28%
Verizon Communications Inc	2.15%
Bank of America Corporation	2.11%
Alphabet Inc A	1.80%
Chevron Corp	1.72%
Bristol-Myers Squibb Company	1.41%
United States Treasury Notes 2.25%	1.41%
Comcast Corp Class A	1.40%
Chubb Ltd	1.31%
Total:	18.48%

ASSET LOADINGS (Returns-based)

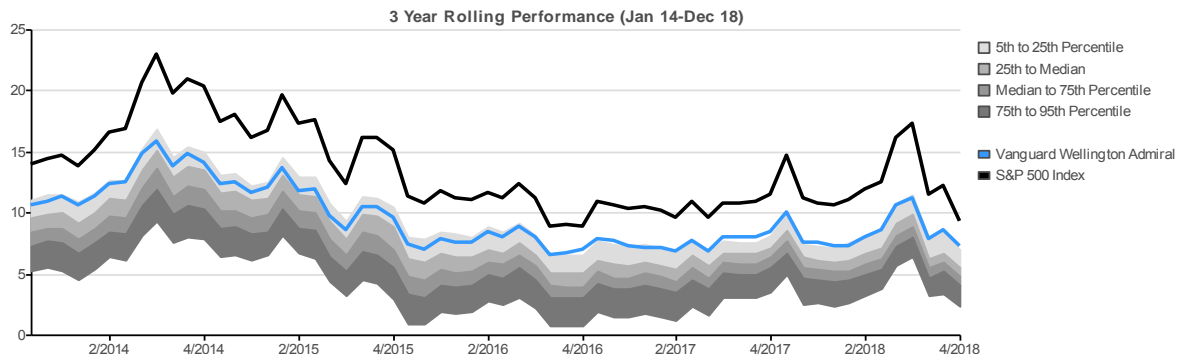


Asset Class	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	23.4	0.0	12.8	0.0
US Bonds	13.6	0.0	21.8	1.7
Intl Bonds	0.0	0.4	0.0	0.6
Intl Equity	15.0	4.5	10.0	4.3
US Equity	48.0	95.1	55.4	93.5

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	-6.75	-3.35	-3.35 / 14	7.23 / 4	6.29 / 4	9.02 / 6	9.96 / 11	7.17
Benchmark	-13.52	-4.38	-4.38 / 29	9.26 / 1	8.49 / 1	12.70 / 1	13.12 / 1	
Peer Group Median	-8.45	-5.66	-5.66 / 50	4.78 / 50	3.85 / 50	6.78 / 50	8.36 / 50	
Number of Funds			786	757	704	636	568	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-3.35	14.82	11.09	0.14	9.90	19.76	12.67	3.95	11.04
Benchmark	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Peer Group Median	-5.66	13.86	6.76	-1.36	6.22	17.15	12.17	0.04	12.04

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.03	0.00	-1.25
Beta	0.61	1.00	0.61
R-Squared	92.24	100.00	90.39
Sharpe Ratio	0.89	0.77	0.56
Up Market Capture	66.78	100.00	56.43
Down Market Capture	61.15	100.00	65.68

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.63	0.00	-1.60
Beta	0.63	1.00	0.61
R-Squared	94.00	100.00	90.01
Sharpe Ratio	0.81	0.74	0.48
Up Market Capture	66.19	100.00	56.59
Down Market Capture	64.45	100.00	69.37

NOTES

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%

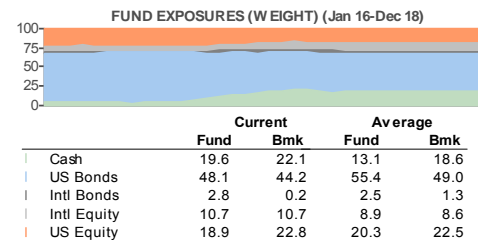
Sector Breakdown

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%

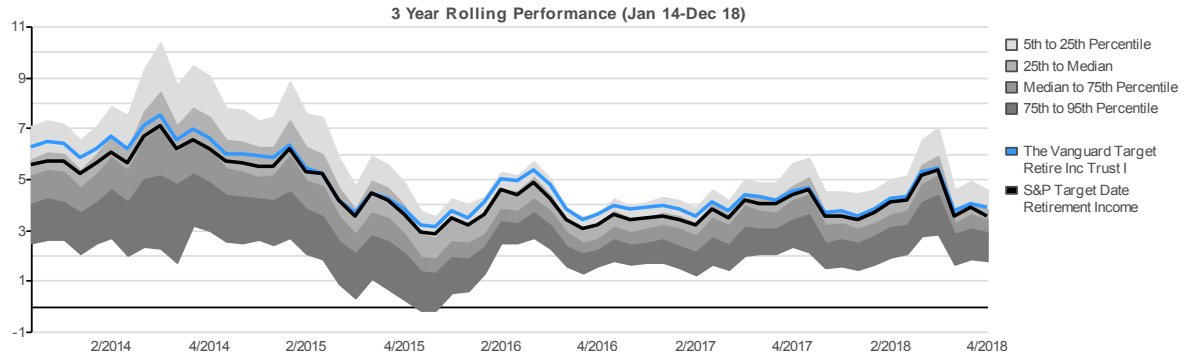
ASSET LOADINGS (Returns-based)



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	-3.20	-1.99	-1.99 / 12	3.86 / 22	3.43 / 9	4.46 / 30	6.01 / 38	4.58
Benchmark	-3.92	-2.54	-2.54 / 21	3.57 / 40	3.06 / 24	4.14 / 40	5.31 / 68	
Peer Group Median	-3.97	-3.40	-3.40 / 50	3.39 / 50	2.58 / 50	3.87 / 50	5.70 / 50	
Number of Funds			193	180	157	144	128	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-1.99	8.60	5.26	-0.09	5.72	5.86	8.32	5.44	9.37
Benchmark	-2.54	8.54	5.01	-0.18	4.86	6.28	7.51	3.98	9.09
Peer Group Median	-3.40	8.73	5.07	-1.26	4.07	5.61	8.86	2.53	9.33

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.41	0.00	-0.27
Beta	0.95	1.00	1.04
R-Squared	97.79	100.00	94.39
Sharpe Ratio	0.84	0.72	0.63
Up Market Capture	99.00	100.00	98.90
Down Market Capture	89.11	100.00	105.45
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.44	0.00	-0.59
Beta	0.96	1.00	1.13
R-Squared	98.33	100.00	94.39
Sharpe Ratio	0.81	0.69	0.51
Up Market Capture	100.09	100.00	101.66
Down Market Capture	90.41	100.00	115.67

NOTES

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%

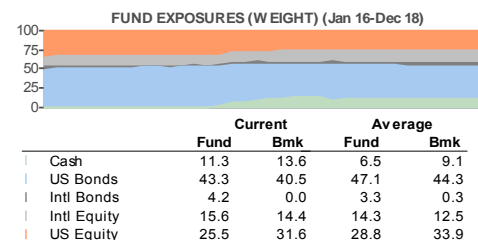
Sector Breakdown

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%

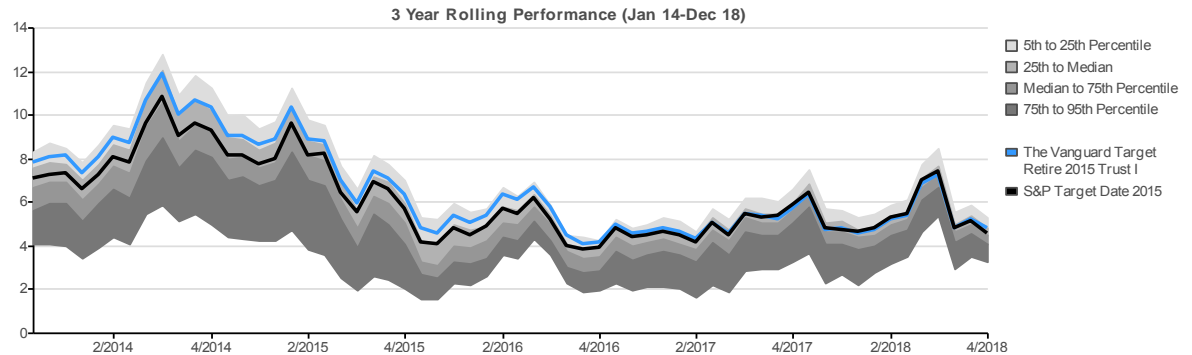
ASSET LOADINGS (Returns-based)



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	-4.69	-2.94	-2.94 / 12	4.79 / 31	4.10 / 12	6.38 / 24	7.93 / 41	4.51
Benchmark	-5.72	-3.67	-3.67 / 37	4.57 / 45	3.79 / 32	5.86 / 58	7.11 / 79	
Peer Group Median	-5.63	-3.93	-3.93 / 50	4.45 / 50	3.51 / 50	6.00 / 50	7.84 / 50	
Number of Funds			145	130	108	95	71	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-2.94	11.56	6.28	-0.39	6.65	13.10	11.48	1.73	12.50
Benchmark	-3.67	11.39	6.56	-0.16	5.49	12.16	10.32	1.53	11.85
Peer Group Median	-3.93	11.47	6.44	-1.14	4.78	11.49	11.02	-0.11	11.51

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.45	0.00	-0.10
Beta	0.93	1.00	1.04
R-Squared	98.30	100.00	96.83
Sharpe Ratio	0.81	0.72	0.69
Up Market Capture	96.16	100.00	100.10
Down Market Capture	88.01	100.00	103.12
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.43	0.00	-0.44
Beta	0.96	1.00	1.06
R-Squared	98.70	100.00	96.99
Sharpe Ratio	0.70	0.62	0.53
Up Market Capture	98.49	100.00	101.01
Down Market Capture	91.98	100.00	108.48

NOTES

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%

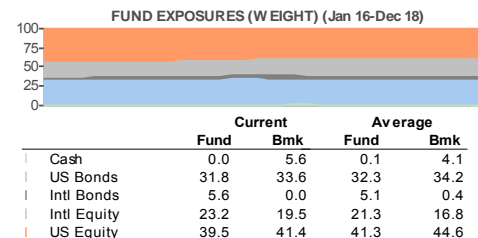
Sector Breakdown

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%

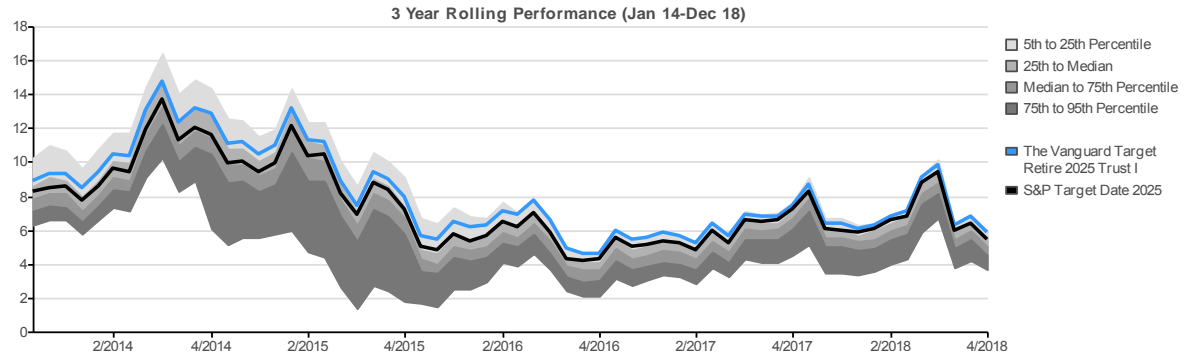
ASSET LOADINGS (Returns-based)



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	-7.74	-5.06	-5.06 / 40	5.81 / 10	4.76 / 3	7.80 / 13	9.16 / 26	4.66
Benchmark	-7.81	-5.02	-5.02 / 39	5.46 / 29	4.31 / 17	7.19 / 38	8.46 / 58	
Peer Group Median	-7.55	-5.40	-5.40 / 50	5.07 / 50	3.78 / 50	6.83 / 50	8.59 / 50	
Number of Funds			231	209	184	152	106	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-5.06	16.02	7.55	-0.70	7.25	18.22	13.42	-0.33	13.87
Benchmark	-5.02	14.55	7.82	-0.25	5.56	17.03	12.51	-0.28	13.82
Peer Group Median	-5.40	15.02	6.95	-1.35	5.35	16.50	13.18	-1.99	13.40

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.21	0.00	-0.37
Beta	1.03	1.00	1.01
R-Squared	99.03	100.00	97.60
Sharpe Ratio	0.72	0.69	0.62
Up Market Capture	104.08	100.00	97.93
Down Market Capture	101.72	100.00	102.15
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.35	0.00	-0.43
Beta	1.02	1.00	1.01
R-Squared	99.21	100.00	97.75
Sharpe Ratio	0.61	0.56	0.49
Up Market Capture	104.19	100.00	97.73
Down Market Capture	100.31	100.00	102.16

NOTES

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%

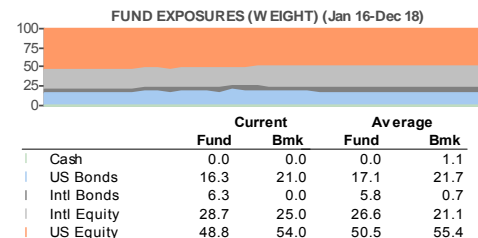
Sector Breakdown

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%

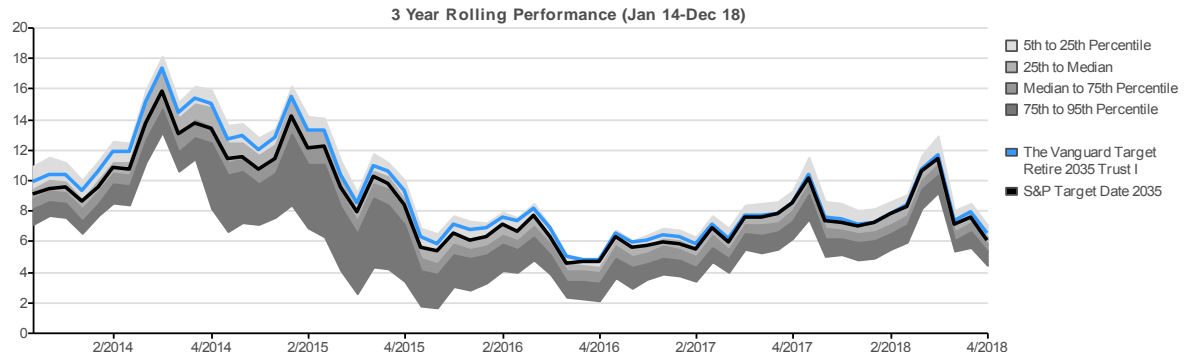
ASSET LOADINGS (Returns-based)



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	-9.92	-6.52	-6.52 / 28	6.49 / 18	5.08 / 10	8.90 / 14	10.14 / 22	4.66
Benchmark	-10.55	-6.88	-6.88 / 41	6.08 / 37	4.69 / 24	8.18 / 36	9.38 / 52	
Peer Group Median	-10.28	-7.27	-7.27 / 50	5.82 / 50	4.22 / 50	7.88 / 50	9.42 / 50	
Number of Funds			226	204	179	147	101	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-6.52	19.22	8.35	-1.09	7.26	22.96	15.33	-2.22	15.19
Benchmark	-6.88	17.78	8.85	-0.35	5.69	20.84	14.12	-1.71	15.02
Peer Group Median	-7.27	18.72	7.83	-1.50	5.57	21.04	14.89	-3.34	14.46

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.37	0.00	-0.32
Beta	1.00	1.00	1.03
R-Squared	98.90	100.00	98.23
Sharpe Ratio	0.67	0.63	0.59
Up Market Capture	102.44	100.00	100.98
Down Market Capture	99.16	100.00	103.62
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.30	0.00	-0.60
Beta	1.02	1.00	1.05
R-Squared	99.08	100.00	98.33
Sharpe Ratio	0.55	0.52	0.45
Up Market Capture	103.54	100.00	100.88
Down Market Capture	100.77	100.00	104.10

NOTES

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%

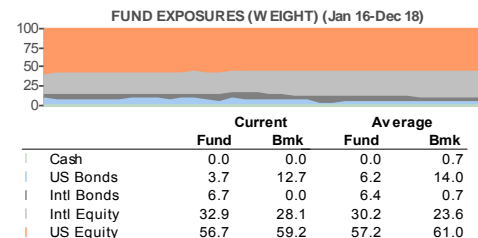
Sector Breakdown

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%

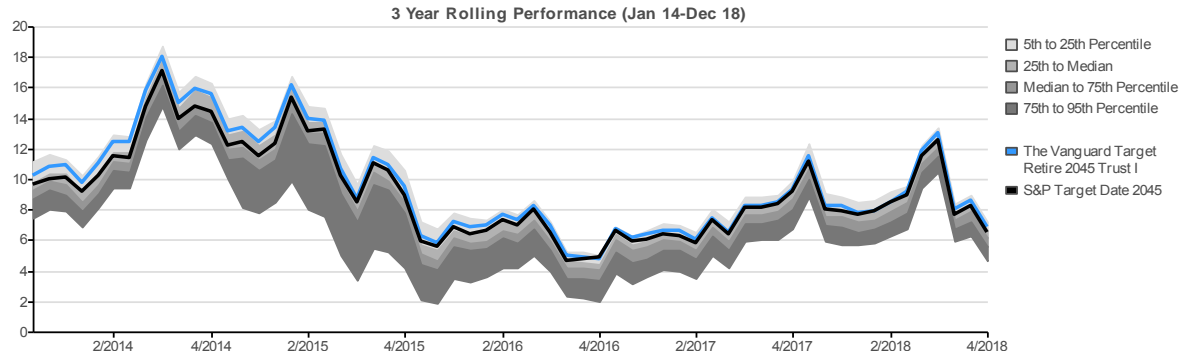
ASSET LOADINGS (Returns-based)



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	-11.77	-7.86	-7.86 / 37	6.85 / 13	5.22 / 9	9.25 / 13	10.38 / 21	4.96
Benchmark	-11.75	-7.74	-7.74 / 34	6.51 / 31	4.91 / 21	8.78 / 26	9.88 / 50	
Peer Group Median	-11.85	-8.26	-8.26 / 50	6.16 / 50	4.36 / 50	8.38 / 50	9.88 / 50	
Number of Funds			226	204	179	143	100	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-7.86	21.52	8.94	-1.47	7.29	24.44	15.74	-2.46	15.31
Benchmark	-7.74	19.56	9.54	-0.46	5.67	23.14	15.15	-2.56	15.62
Peer Group Median	-8.26	20.68	8.18	-1.61	5.65	23.11	15.49	-4.07	14.93

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.14	0.00	-0.53
Beta	1.04	1.00	1.04
R-Squared	99.14	100.00	98.49
Sharpe Ratio	0.64	0.62	0.56
Up Market Capture	104.80	100.00	100.41
Down Market Capture	103.83	100.00	105.63
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.16	0.00	-0.66
Beta	1.04	1.00	1.04
R-Squared	99.20	100.00	98.44
Sharpe Ratio	0.51	0.50	0.42
Up Market Capture	104.26	100.00	100.04
Down Market Capture	102.78	100.00	104.84

NOTES

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%

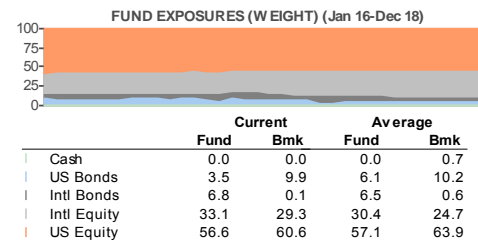
Sector Breakdown

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%

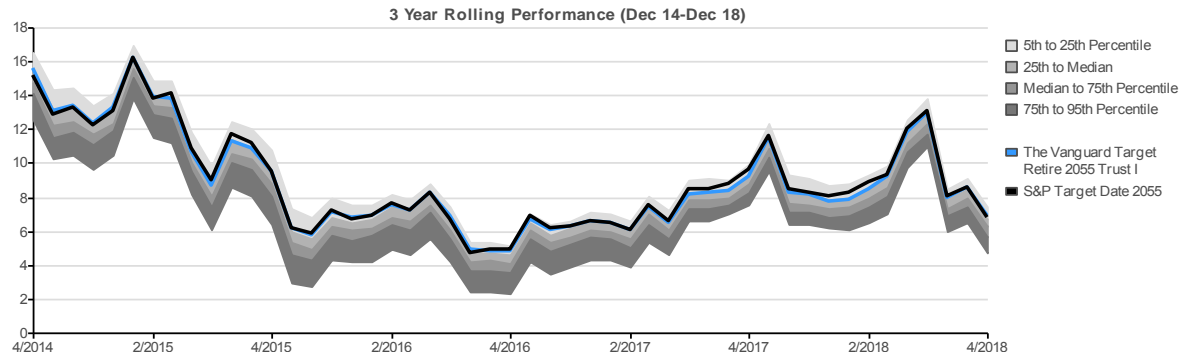
ASSET LOADINGS (Returns-based)



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	-11.77	-7.83	-7.83 / 29	6.86 / 14	5.19 / 13	9.22 / 23		8.49
Benchmark	-12.10	-7.97	-7.97 / 35	6.82 / 15	5.07 / 16	9.21 / 23		
Peer Group Median	-12.01	-8.58	-8.58 / 50	6.23 / 50	4.43 / 50	8.57 / 50	9.78 / 50	
Number of Funds			226	202	151	102	10	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-7.83	21.48	8.98	-1.63	7.27	24.41	15.69	-2.23	
Benchmark	-7.97	20.48	9.94	-0.54	5.64	24.96	15.81		
Peer Group Median	-8.58	21.18	8.24	-1.63	5.70	23.27	15.60	-4.59	14.75

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.07	0.00	-0.66
Beta	0.99	1.00	1.01
R-Squared	99.10	100.00	98.41
Sharpe Ratio	0.64	0.63	0.56
Up Market Capture	100.04	100.00	97.59
Down Market Capture	99.65	100.00	103.86
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.18	0.00	-0.63
Beta	0.98	1.00	1.00
R-Squared	99.12	100.00	98.30
Sharpe Ratio	0.51	0.49	0.42
Up Market Capture	98.91	100.00	96.23
Down Market Capture	97.59	100.00	100.48

NOTES

Bridgeway Large Cap Value CIT Class I

12/31/2018

Fund Incept Date: 12/15/2016 Benchmark: Russell 1000 Value Index Category: Large Value Net Assets: NA Manager Name: Team Managed Manager Start Date: 12/15/2016 Expense Ratio: 0.55% Expense Rank: 15

PORTFOLIO COMPOSITION (Holdings-based)

Assets

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

Sector Breakdown

Sensitive

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

Cyclical

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

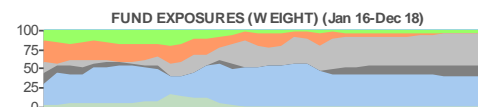
Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Total: NA%

ASSET LOADINGS (Returns-based)



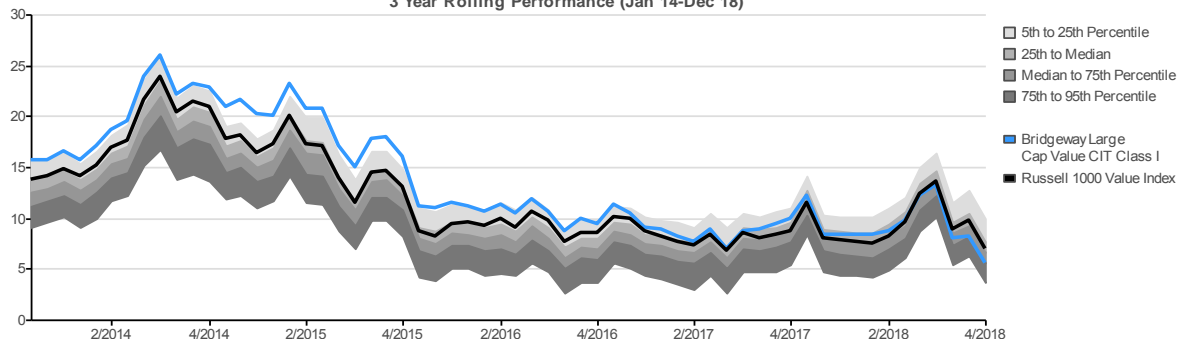
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	3.0	0.1
Top Value	39.8	67.8	42.9	68.4
Top Growth	14.1	0.1	6.6	0.1
Mid Value	40.6	31.9	24.7	31.3
Mid Growth	0.0	0.0	13.6	0.0
Sm Value	5.5	0.0	9.3	0.0
Sm Growth	0.0	0.1	0.0	0.1

INVESTMENT OVERVIEW

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

PERFORMANCE

3 Year Rolling Performance (Jan 14-Dec 18)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-14.99	-12.21	-12.21 / 86	5.51 / 75	5.91 / 35	11.68 / 9	12.23 / 12	8.46
Benchmark	-11.72	-8.27	-8.27 / 40	6.95 / 41	5.95 / 34	11.02 / 25	11.18 / 39	
Peer Group Median	-12.57	-8.89	-8.89 / 50	6.57 / 50	5.29 / 50	10.20 / 50	10.82 / 50	
Number of Funds			1268	1197	1104	1027	960	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-12.21	15.64	15.69	-0.64	14.18	37.75	18.05	2.33	14.50
Benchmark	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51
Peer Group Median	-8.89	16.07	14.36	-3.60	10.94	31.63	14.92	-0.76	13.59

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.40	0.00	-0.32
Beta	1.02	1.00	1.00
R-Squared	93.52	100.00	93.43
Sharpe Ratio	0.44	0.58	0.52
Up Market Capture	89.12	100.00	97.60
Down Market Capture	96.57	100.00	99.85

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.04	0.00	-0.54
Beta	1.01	1.00	1.00
R-Squared	94.00	100.00	94.06
Sharpe Ratio	0.51	0.53	0.46
Up Market Capture	96.46	100.00	96.55
Down Market Capture	95.68	100.00	99.88

NOTES

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Fund Incep Date: 07/07/1997 **Benchmark:** S&P 500 Index **Category:** Large Blend **Net Assets:** \$200,004.00M **Manager Name:** Donald M. Butler **Manager Start Date:** 12/31/2000 **Expense Ratio:** 0.02% **Expense Rank:** 1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Cash	0.58%
US Stocks	98.61%
US Bonds	0.02%
Non-US Stocks	0.79%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

Sector Breakdown

Sensitive

Communication Services	3.56%
Industrials	10.13%
Technology	21.71%
Energy	5.51%

Cyclical

Basic Materials	2.43%
Consumer Cyclical	11.70%
Real Estate	2.37%
Financial Services	16.14%

Defensive

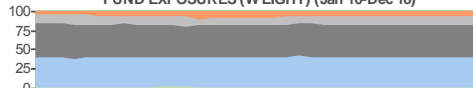
Consumer Defensive	7.83%
Healthcare	15.49%
Utilities	3.14%

TOP 10 HOLDINGS

Microsoft Corp	3.63%
Apple Inc	3.49%
Amazon.com Inc	2.95%
Berkshire Hathaway Inc B	1.77%
Johnson & Johnson	1.68%
JPMorgan Chase & Co	1.59%
Facebook Inc A	1.45%
Alphabet Inc Class C	1.44%
Exxon Mobil Corp	1.44%
Alphabet Inc A	1.41%
Total:	20.85%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (WEIGHT) (Jan 16-Dec 18)



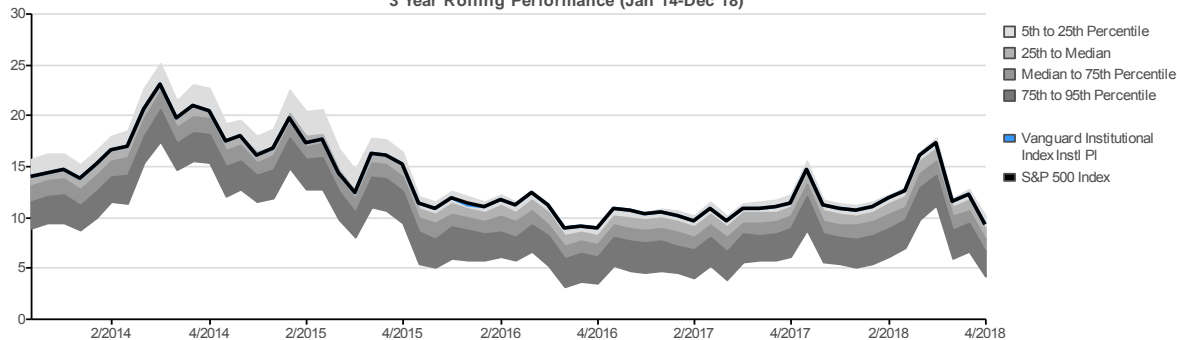
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.4	0.4
Top Value	40.4	40.4	39.4	39.4
Top Growth	42.0	42.1	42.2	42.3
Mid Value	11.3	11.4	10.9	10.9
Mid Growth	6.3	6.2	7.1	7.1
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.0	0.0	0.0

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 (Jan 14-Dec 18)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-13.53	-4.41	-4.41 / 22	9.24 / 13	8.48 / 7	12.69 / 11	13.13 / 17	6.85
Benchmark	-13.52	-4.38	-4.38 / 21	9.26 / 12	8.49 / 7	12.70 / 11	13.12 / 17	
Peer Group Median	-13.75	-5.97	-5.97 / 50	7.94 / 50	6.96 / 50	11.54 / 50	12.09 / 50	
Number of Funds			1439	1316	1229	1162	1070	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-4.41	21.82	11.95	1.39	13.68	32.37	16.00	2.12	15.07
Benchmark	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Peer Group Median	-5.97	20.97	10.65	-0.26	11.83	31.95	15.45	-0.16	14.14

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.02	0.00	-1.16
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	94.79
Sharpe Ratio	0.77	0.77	0.65
Up Market Capture	99.93	100.00	93.91
Down Market Capture	100.03	100.00	102.09

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-1.33
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	95.04
Sharpe Ratio	0.74	0.74	0.60
Up Market Capture	99.96	100.00	94.24
Down Market Capture	100.02	100.00	103.21

NOTES

Calvert US Large Cap Core Rspnb Idx R6 CSXR

12/31/2018

Fund Incep Date: 10/03/2017	Benchmark: S&P 500 Index	Category: Large Blend	Net Assets: \$1,326.00M	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



Cash	0.29%
US Stocks	98.86%
US Bonds	0.00%
Non-US Stocks	0.85%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

Sector Breakdown

Sensitive

Communication Services	3.37%
Industrials	11.33%
Technology	25.32%
Energy	0.33%

Cyclical

Basic Materials	2.42%
Consumer Cyclical	13.54%
Real Estate	0.34%
Financial Services	18.25%

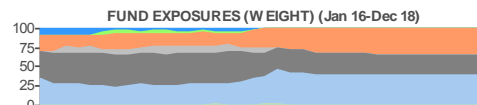
Defensive

Consumer Defensive	7.53%
Healthcare	15.34%
Utilities	2.23%

TOP 10 HOLDINGS

Apple Inc	4.46%
Microsoft Corp	3.35%
Alphabet Inc A	3.09%
Amazon.com Inc	2.80%
JPMorgan Chase & Co	1.63%
Bank of America Corporation	1.27%
Visa Inc Class A	1.26%
Pfizer Inc	1.13%
Verizon Communications Inc	1.11%
Intel Corp	1.09%
Total:	21.18%

ASSET LOADINGS (Returns-based)



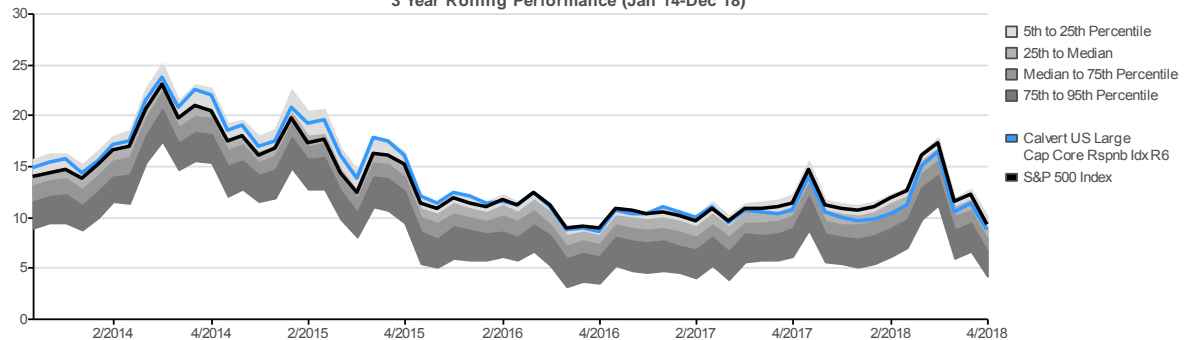
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.4	0.4
Top Value	40.1	40.4	33.8	39.4
Top Growth	24.9	42.1	33.1	42.3
Mid Value	0.0	11.4	3.9	10.9
Mid Growth	35.0	6.2	24.9	7.1
Sm Value	0.0	0.0	1.3	0.0
Sm Growth	0.0	0.0	2.6	0.0

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 (Jan 14-Dec 18)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-13.73	-4.06	-4.06 / 18	8.76 / 30	8.28 / 12	13.09 / 5	13.76 / 7	0.89
Benchmark	-13.52	-4.38	-4.38 / 21	9.26 / 12	8.49 / 7	12.70 / 11	13.12 / 17	
Peer Group Median	-13.75	-5.97	-5.97 / 50	7.94 / 50	6.96 / 50	11.54 / 50	12.09 / 50	
Number of Funds			1439	1316	1229	1162	1070	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-4.06	21.12	10.71	1.14	14.41	35.04	17.71	0.05	13.73
Benchmark	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Peer Group Median	-5.97	20.97	10.65	-0.26	11.83	31.95	15.45	-0.16	14.14

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.74	0.00	-1.16
Beta	1.04	1.00	1.00
R-Squared	98.65	100.00	94.79
Sharpe Ratio	0.70	0.77	0.65
Up Market Capture	99.70	100.00	93.91
Down Market Capture	103.86	100.00	102.09

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.41	0.00	-1.33
Beta	1.03	1.00	1.00
R-Squared	98.07	100.00	95.04
Sharpe Ratio	0.70	0.74	0.60
Up Market Capture	100.25	100.00	94.24
Down Market Capture	102.11	100.00	103.21

NOTES

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Fidelity Contrafund Commingled Pool CI 2

12/31/2018

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%

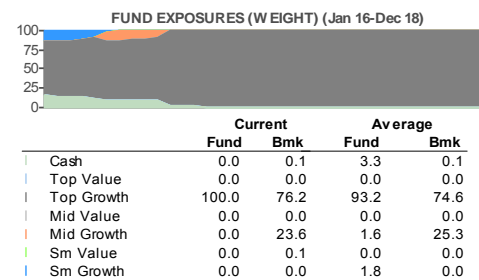
Sector Breakdown

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%
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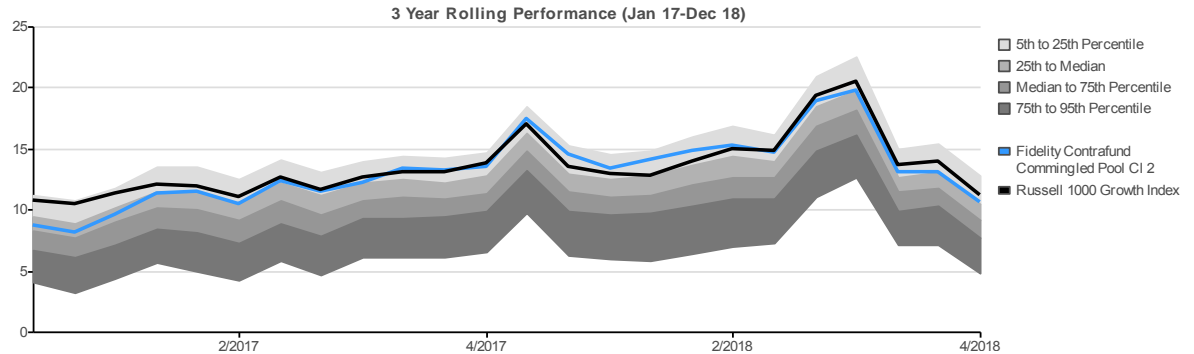
ASSET LOADINGS (Returns-based)



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	-16.30	-1.89	-1.89 / 49	10.56 / 23				10.13
Benchmark	-15.89	-1.51	-1.51 / 44	11.15 / 17	10.40 / 14	14.14 / 22	15.29 / 18	
Peer Group Median	-15.65	-2.07	-2.07 / 50	9.19 / 50	8.55 / 50	13.00 / 50	13.90 / 50	
Number of Funds			1441	1372	1321	1251	1130	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-1.89	32.97	3.59	6.27					
Benchmark	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71
Peer Group Median	-2.07	28.36	3.07	3.88	10.35	34.15	15.23	-1.81	15.61

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.56	0.00	-1.63
Beta	1.01	1.00	1.00
R-Squared	94.65	100.00	91.19
Sharpe Ratio	0.77	0.84	0.68
Up Market Capture	97.55	100.00	93.53
Down Market Capture	100.41	100.00	104.66

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-1.56
Beta	NA	1.00	1.00
R-Squared	NA	100.00	91.15
Sharpe Ratio	NA	0.84	0.68
Up Market Capture	NA	100.00	94.33
Down Market Capture	NA	100.00	104.76

NOTES

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BlackRock Mid Cap Equity Index- F

12/31/2018

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 : 0.04%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets

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

Sector Breakdown

Sensitive

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

Cyclical

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

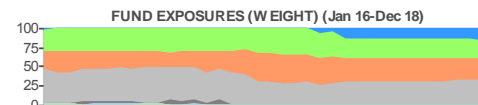
Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Total: NA%

ASSET LOADINGS (Returns-based)

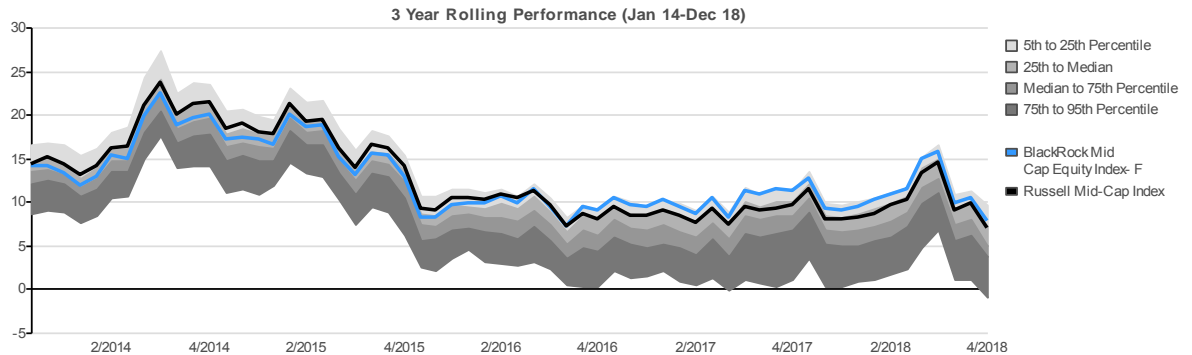


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.4	0.1
Top Value	0.0	0.0	0.2	0.3
Top Growth	0.0	0.8	1.2	0.3
Mid Value	31.9	58.0	35.9	54.8
Mid Growth	28.1	41.1	28.2	44.2
Sm Value	24.8	0.0	29.1	0.3
Sm Growth	15.2	0.0	5.1	0.1

INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-17.25	-11.02	-11.02 / 40	7.73 / 14	6.10 / 13	11.32 / 11	13.75 / 11	10.05
Benchmark	-15.37	-9.06	-9.06 / 22	7.04 / 28	6.26 / 10	11.49 / 7	14.03 / 7	
Peer Group Median	-16.75	-11.50	-11.50 / 50	5.02 / 50	4.19 / 50	9.96 / 50	12.18 / 50	
Number of Funds			472	426	392	365	335	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-11.02	16.32	20.79	-2.07	9.84	33.61	17.86	-1.67	26.70
Benchmark	-9.06	18.52	13.80	-2.44	13.22	34.76	17.28	-1.55	25.48
Peer Group Median	-11.50	15.67	14.71	-3.23	9.07	34.20	17.13	-2.67	23.48

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.25	0.00	-1.61
Beta	1.09	1.00	1.02
R-Squared	95.60	100.00	93.13
Sharpe Ratio	0.55	0.54	0.38
Up Market Capture	108.78	100.00	90.93
Down Market Capture	106.69	100.00	101.79

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.40	0.00	-1.99
Beta	1.06	1.00	1.03
R-Squared	95.05	100.00	92.66
Sharpe Ratio	0.48	0.53	0.34
Up Market Capture	106.89	100.00	91.79
Down Market Capture	109.90	100.00	106.82

NOTES

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T. Rowe Price Instl Mid-Cap Equity Gr PMEGX

12/31/2018

Fund Incep Date: 07/31/1996	Benchmark: Russell Mid-Cap Growth Index	Category: Mid-Cap Growth	Net Assets: \$6,354.00M	Manager Name: Brian W.H. Berghuis	Manager Start Date: 07/31/1996	Expense Ratio: 0.61%	Expense Rank: 4
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	0.00%
Industrials	22.64%
Technology	22.78%
Energy	2.75%

Cyclical

Basic Materials	2.82%
Consumer Cyclical	15.44%
Real Estate	0.99%
Financial Services	8.99%

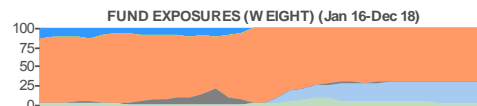
Defensive

Consumer Defensive	5.82%
Healthcare	16.82%
Utilities	0.95%

TOP 10 HOLDINGS

Tetxon Inc	2.42%
Teleflex Inc	2.36%
The Cooper Companies Inc	2.01%
Tapestry Inc	1.94%
Microchip Technology Inc	1.84%
Keysight Technologies Inc	1.81%
Harris Corp	1.77%
Hologic Inc	1.68%
Worldpay Inc Class A	1.63%
IAC/InterActiveCorp	1.61%
Total:	19.07%

ASSET LOADINGS (Returns-based)

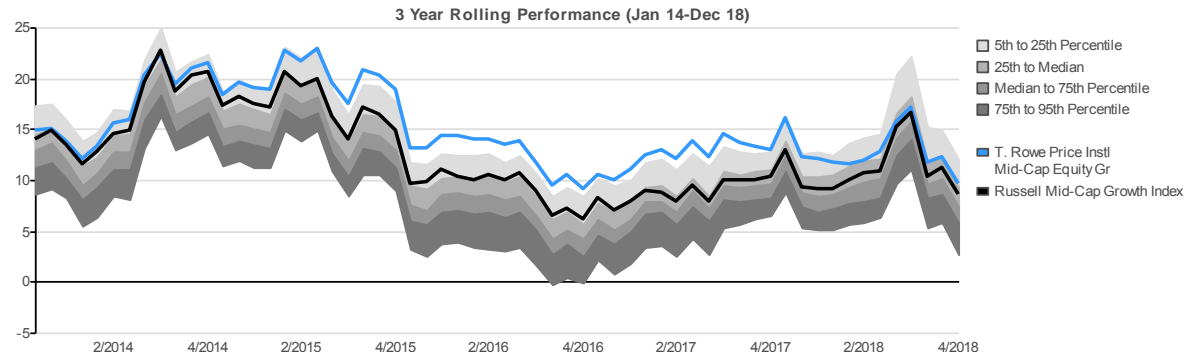


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	3.1	0.0	2.8	0.0
Top Value	27.5	0.0	10.5	0.0
Top Growth	0.7	0.0	3.0	0.0
Mid Value	0.0	0.0	0.0	0.0
Mid Growth	68.7	100.0	79.0	100.0
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.0	4.8	0.0

INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-13.72	-2.23	-2.23 / 21	9.63 / 22	9.90 / 4	14.19 / 4	16.84 / 2	11.70
Benchmark	-15.99	-4.75	-4.75 / 37	8.59 / 36	7.42 / 24	12.27 / 27	15.12 / 14	
Peer Group Median	-17.15	-5.79	-5.79 / 50	7.45 / 50	5.85 / 50	11.04 / 50	13.39 / 50	
Number of Funds			618	591	565	536	504	

	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-2.23	26.02	6.94	6.94	13.79	37.89	14.50	-1.28	29.24
Benchmark	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81	-1.65	26.38
Peer Group Median	-5.79	24.67	5.56	-0.63	7.40	35.32	14.64	-4.14	25.54

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.36	0.00	-1.14
Beta	0.94	1.00	1.02
R-Squared	94.73	100.00	91.92
Sharpe Ratio	0.71	0.62	0.52
Up Market Capture	101.16	100.00	95.85
Down Market Capture	94.40	100.00	101.49

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.70	0.00	-1.37
Beta	0.94	1.00	1.01
R-Squared	94.35	100.00	90.39
Sharpe Ratio	0.79	0.59	0.45
Up Market Capture	103.99	100.00	96.64
Down Market Capture	88.71	100.00	103.98

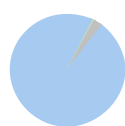
NOTES

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Fund Incep Date: 12/23/1981	Benchmark: Russell 2000 Index	Category: Small Blend	Net Assets: \$5,660.00M	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	1.01%
US Stocks	97.28%
US Bonds	0.00%
Non-US Stocks	1.70%
Preferred Stocks	0.01%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

Sector Breakdown

Sensitive

Communication Services	1.57%
Industrials	16.97%
Technology	13.35%
Energy	5.45%

Cyclical

Basic Materials	6.69%
Consumer Cyclical	16.31%
Real Estate	1.08%
Financial Services	22.34%

Defensive

Consumer Defensive	4.37%
Healthcare	9.65%
Utilities	2.21%

TOP 10 HOLDINGS

S+p500 Emini Fut Dec18 Xcme 20181221	0.96%
Sonic Corp	0.40%
Shenandoah Telecommunications Co	0.38%
Integer Holdings Corp	0.36%
BioTelemetry Inc	0.36%
Ensign Group Inc	0.35%
WD-40 Co	0.34%
US Silica Holdings Inc	0.33%
Strategic Education Inc	0.33%
American States Water Co	0.32%
Total:	4.14%

ASSET LOADINGS (Returns-based)

FUND EXPOSURES (W EIGHT) (Jan 16-Dec 18)



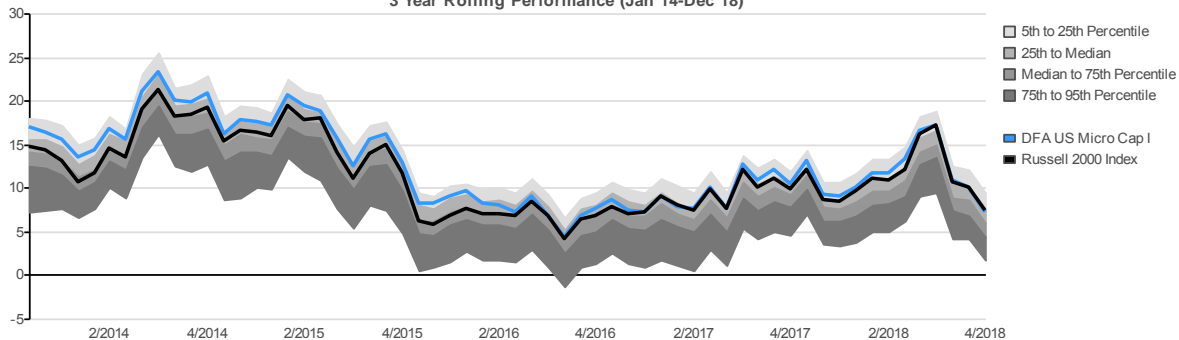
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.9	0.0
Top Value	0.0	0.0	0.0	0.0
Top Growth	0.0	0.0	0.0	0.0
Mid Value	0.0	0.0	0.0	0.0
Mid Growth	0.0	0.0	0.0	0.0
Sm Value	72.8	49.1	84.8	49.9
Sm Growth	27.2	50.9	14.3	50.1

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 (Jan 14-Dec 18)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-20.56	-11.60	-11.60 / 40	7.28 / 28	4.14 / 35	11.19 / 15	13.08 / 17	11.38
Benchmark	-20.20	-11.01	-11.01 / 34	7.36 / 27	4.41 / 28	10.44 / 30	11.97 / 39	
Peer Group Median	-19.70	-12.40	-12.40 / 50	5.90 / 50	3.51 / 50	9.60 / 50	11.69 / 50	
Number of Funds			784	736	669	601	556	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-11.60	11.18	25.63	-3.62	2.92	45.06	18.24	-3.25	31.29
Benchmark	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85
Peer Group Median	-12.40	12.86	20.64	-4.47	4.87	37.56	15.70	-3.01	25.76

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.01	0.00	-0.95
Beta	0.99	1.00	0.93
R-Squared	95.95	100.00	94.87
Sharpe Ratio	0.45	0.46	0.39
Up Market Capture	96.45	100.00	87.93
Down Market Capture	96.20	100.00	94.45

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.16	0.00	-0.55
Beta	0.98	1.00	0.92
R-Squared	95.72	100.00	94.47
Sharpe Ratio	0.30	0.32	0.27
Up Market Capture	95.53	100.00	86.70
Down Market Capture	96.76	100.00	92.54

NOTES

BlackRock Russell 2000 Index-T

12/31/2018

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

Assets

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

Sector Breakdown

Sensitive

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

Cyclical

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

Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Total: NA%

ASSET LOADINGS (Returns-based)



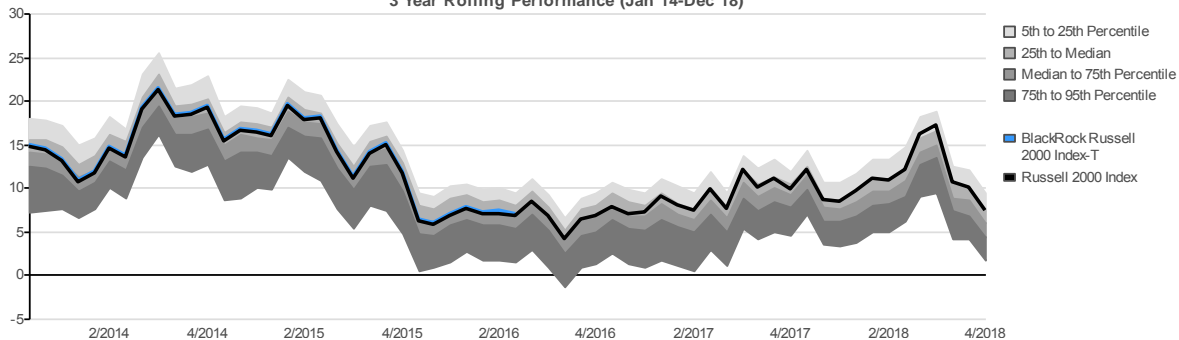
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Top Value	0.0	0.0	0.0	0.0
Top Growth	0.0	0.0	0.0	0.0
Mid Value	0.0	0.0	0.0	0.0
Mid Growth	0.0	0.0	0.0	0.0
Sm Value	48.7	49.1	49.8	49.9
Sm Growth	51.3	50.9	50.2	50.1

INVESTMENT OVERVIEW

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

PERFORMANCE

3 Year Rolling Performance (Jan 14-Dec 18)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-20.19	-10.89	-10.89 / 32					6.92
Benchmark	-20.20	-11.01	-11.01 / 34	7.36 / 27	4.41 / 28	10.44 / 30	11.97 / 39	
Peer Group Median	-19.70	-12.40	-12.40 / 50	5.90 / 50	3.51 / 50	9.60 / 50	11.69 / 50	
Number of Funds			784	736	669	601	556	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-10.89	14.88		-4.21	5.09	39.10	16.54	-4.16	26.83
Benchmark	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85
Peer Group Median	-12.40	12.86	20.64	-4.47	4.87	37.56	15.70	-3.01	25.76

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.95
Beta	NA	1.00	0.93
R-Squared	NA	100.00	94.87
Sharpe Ratio	NA	0.46	0.39
Up Market Capture	NA	100.00	87.93
Down Market Capture	NA	100.00	94.45

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	NA	0.00	-0.55
Beta	NA	1.00	0.92
R-Squared	NA	100.00	94.47
Sharpe Ratio	NA	0.32	0.27
Up Market Capture	NA	100.00	86.70
Down Market Capture	NA	100.00	92.54

NOTES

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BlackRock EAFE Equity Index-T

12/31/2018

Fund Incep Date: 06/30/1999 Benchmark : MSCI EAFE Category : Foreign Large Blend Net Assets : NA Manager Name : Team Managed Manager Start Date : 06/30/1999 Expense Ratio : 0.08% Expense Rank: 2

PORTFOLIO COMPOSITION (Holdings-based)

Assets

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

Sector Breakdown

Sensitive

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

Cyclical

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

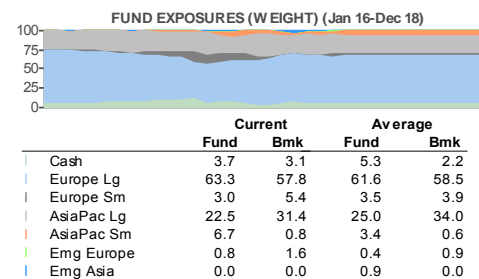
Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Total: NA%

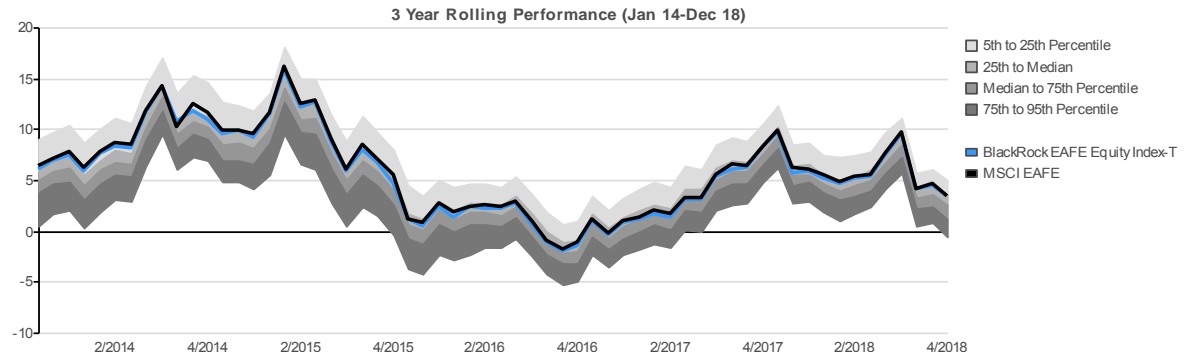
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

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

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-12.55	-13.50	-13.50 / 21	3.42 / 28	0.78 / 25	5.99 / 20	6.40 / 31	3.31
Benchmark	-12.50	-13.36	-13.36 / 20	3.38 / 28	1.00 / 19	6.24 / 15	6.81 / 21	
Peer Group Median	-12.97	-15.05	-15.05 / 50	2.50 / 50	-0.05 / 50	5.22 / 50	5.91 / 50	
Number of Funds			765	712	622	596	523	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-13.50	25.34	2.03	-0.65	-5.41	22.02	18.46	-11.83	7.91
Benchmark	-13.36	25.62	1.51	-0.39	-4.48	23.29	17.90	-11.73	8.21
Peer Group Median	-15.05	25.37	0.83	-1.11	-5.41	20.10	17.91	-13.43	9.60

RISK & PERFORMANCE STATISTICS

	3 Yr	Fund	Benchmark	Peer Group Median
Alpha		0.11	0.00	-0.73
Beta		0.96	1.00	0.96
R-Squared		98.15	100.00	92.09
Sharpe Ratio		0.27	0.26	0.19
Up Market Capture		96.47	100.00	91.41
Down Market Capture		95.99	100.00	96.71

	5 Yr	Fund	Benchmark	Peer Group Median
Alpha		-0.22	0.00	-1.01
Beta		0.97	1.00	0.95
R-Squared		98.40	100.00	91.52
Sharpe Ratio		0.07	0.09	0.00
Up Market Capture		96.43	100.00	89.04
Down Market Capture		98.06	100.00	96.00

NOTES

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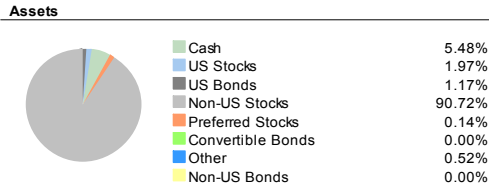


American Funds Europacific Growth R6 RERGX

12/31/2018

Fund Incep Date: 05/01/2009	Benchmark: MSCI ACWI ex USA GDP NR USD	Category: Foreign Large Growth	Net Assets: \$138,711.00M	Manager Name: Mark E. Denning	Manager Start Date: 12/31/1991	Expense Ratio: 0.49%	Expense Rank: 4
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PORTFOLIO COMPOSITION (Holdings-based)



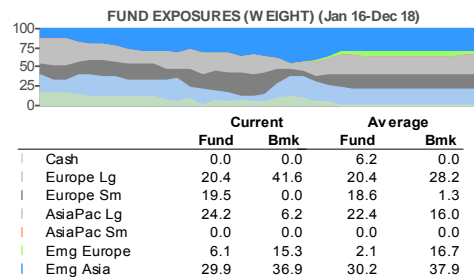
Sector Breakdown

Sensitive	
Communication Services	2.87%
Industrials	11.07%
Technology	20.14%
Energy	6.67%
Cyclical	
Basic Materials	8.73%
Consumer Cyclical	12.97%
Real Estate	0.99%
Financial Services	18.28%
Defensive	
Consumer Defensive	7.46%
Healthcare	8.11%
Utilities	2.70%

TOP 10 HOLDINGS

AIA Group Ltd	2.70%
Airbus SE	2.49%
Nintendo Co Ltd	2.35%
Samsung Electronics Co Ltd	2.34%
Reliance Industries Ltd	2.32%
HDFC Bank Ltd	1.95%
Alibaba Group Holding Ltd ADR	1.81%
Sony Corp	1.66%
ASML Holding NV	1.59%
Taiwan Semiconductor Manufacturing Co Ltd	1.58%
Total:	20.79%

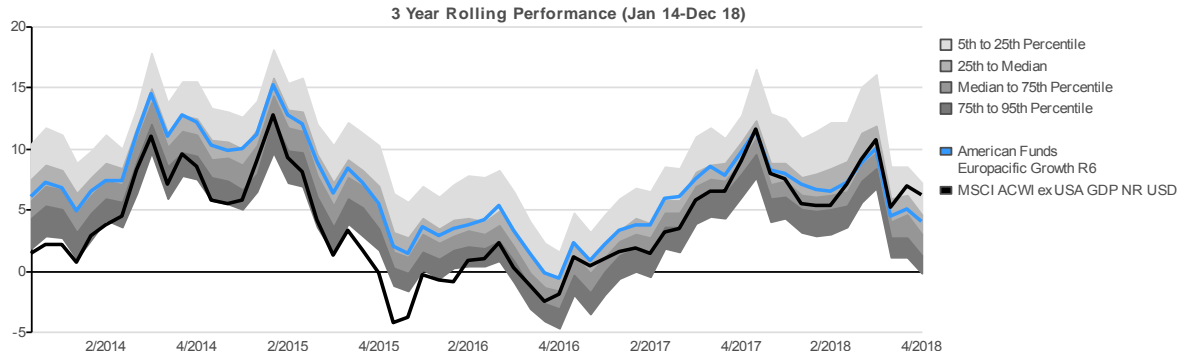
ASSET LOADINGS (Returns-based)



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	-12.59	-14.91	-14.91 / 52	4.08 / 31	1.86 / 37	6.77 / 32	7.69 / 40	7.72
Benchmark	-9.80	-14.51	-14.51 / 48	6.12 / 14	1.27 / 48	5.05 / 81	6.52 / 76	
Peer Group Median	-14.22	-14.76	-14.76 / 50	3.06 / 50	1.20 / 50	6.14 / 50	7.38 / 50	
Number of Funds			458	416	388	357	327	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-14.91	31.17	1.01	-0.48	-2.29	20.58	19.64	-13.31	9.76
Benchmark	-14.51	31.95	5.95	-7.66	-3.48	11.29	19.07	-16.24	8.79
Peer Group Median	-14.76	31.14	-2.04	0.58	-4.37	20.19	18.98	-13.05	13.44

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.28	0.00	-1.93
Beta	0.86	1.00	0.83
R-Squared	89.22	100.00	76.60
Sharpe Ratio	0.31	0.44	0.23
Up Market Capture	83.52	100.00	75.91
Down Market Capture	92.47	100.00	91.20

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.66	0.00	0.07
Beta	0.80	1.00	0.79
R-Squared	86.18	100.00	76.26
Sharpe Ratio	0.16	0.11	0.11
Up Market Capture	80.01	100.00	75.98
Down Market Capture	78.25	100.00	79.01

NOTES

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Capital Markets Overview

Fourth Quarter 2018

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Macroeconomic Summary

U.S. Economy

- U.S. economic growth decreased in the third quarter of 2018
 - The final estimate of GDP growth came in at an annualized rate of 3.4%. This reflects a decrease from 4.2% in the second quarter
- Q4 job creation remained strong, adding 274,000, 176,000 and 312,000 in October, November and December, respectively
 - The unemployment rate increased to 3.9% overall at year-end and number of unemployed ended at 6.3 million
 - Compared to year end 2017, both the unemployment rate and number of unemployed decreased by 0.2% and 300,000, respectively
- The Q4 2018 Housing Affordability Index reached its lowest (least affordable) reading since Q3 2008
 - The Index reading dropped to 91, from 94 the previous quarter and 106 a year ago, meaning residential housing is at a 10 year low for affordability
- In December, the Fed approved another quarter-point hike, moving the Fed Funds rate to 2.50%
 - This is the fourth and final rate hike of 2018, with two more projected in 2019

Global Economy

- In the U.K. and Europe Brexit remains the focus, with divisions between Theresa May and Conservative party members over the current proposed Brexit agreement
 - The next major milestone is on January 21, 2019, when the British Government must make a statement within five days on what the U.K plans to do
- Global political uncertainty remains over the medium-term
 - Despite an agreed 90 day suspension of tariffs between China and the US, a long-term solution is still unclear
 - In December, Italy agreed a compromise with the EU over the country's budget deficit to avoid a disciplinary procedure for now
- A sharp fall in oil prices in the fourth quarter significantly impacted multiple emerging market countries
 - For net importers of oil such as Turkey, India and Indonesia this was a significant tailwind in the fourth quarter
 - For producers such as Colombia and Russia this was a significant headwind in the fourth quarter

Market Summary

U.S. Markets

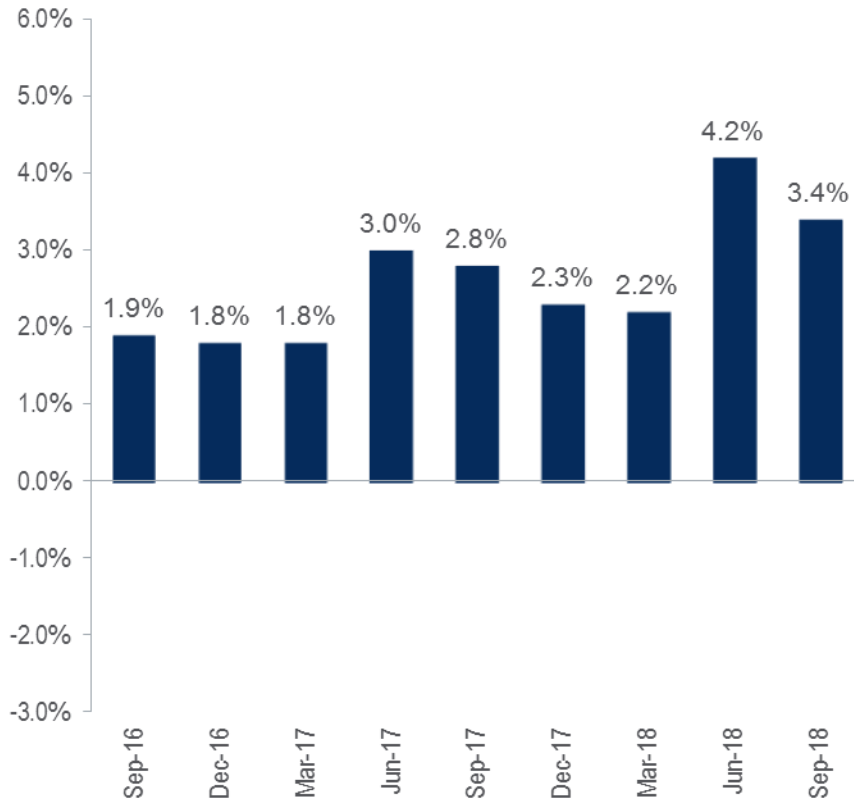
- The S&P 500 Index closed the quarter with a loss of 13.5%, ending 2018 with a calendar year return of -4.4%
 - As of December 31, 2018, three- and five-year annualized trailing returns for the S&P 500 Index were 9.3% and 8.5%, respectively
- Utilities posted the only positive performance across all sectors for the quarter, returning 1.4%
- Energy was the worst performing sector for the quarter, returning -23.8%
- Large cap stocks outperformed small and mid-caps in Q4
 - Stylistically, large value stocks had the strongest performance, returning -11.7% in Q4, 2018
- The Bloomberg Barclays U.S. Aggregate Bond Index posted a quarterly return of 1.6% in Q4
 - Fixed income continues to face the headwind of rising interest rates, but significantly outperformed domestic equities in Q4

Global Markets

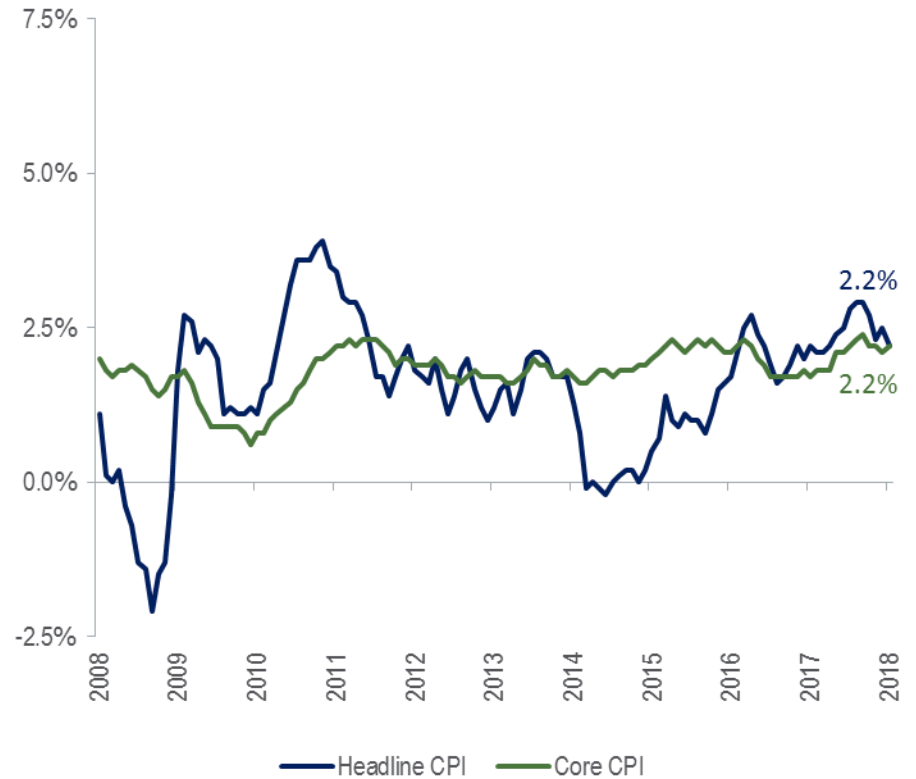
- Emerging Market equities outperformed both domestic and developed international equities
 - The MSCI EAFE Index realized a total return of -12.5% for the quarter, trailing the S&P 500 index by 1%
 - The MSCI Emerging Markets Index realized a total return of -7.5% for the quarter, beating the S&P 500 index by 6%
- Overall, through the medium and long-term, international equities continue to lag behind domestic equities
- US debt outperformed Emerging Markets debt in Q4
 - The Bloomberg Barclays US Agg beat the JPM EMBI Global Diversified Index by 2.9%, returning 1.6% 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 November 2018

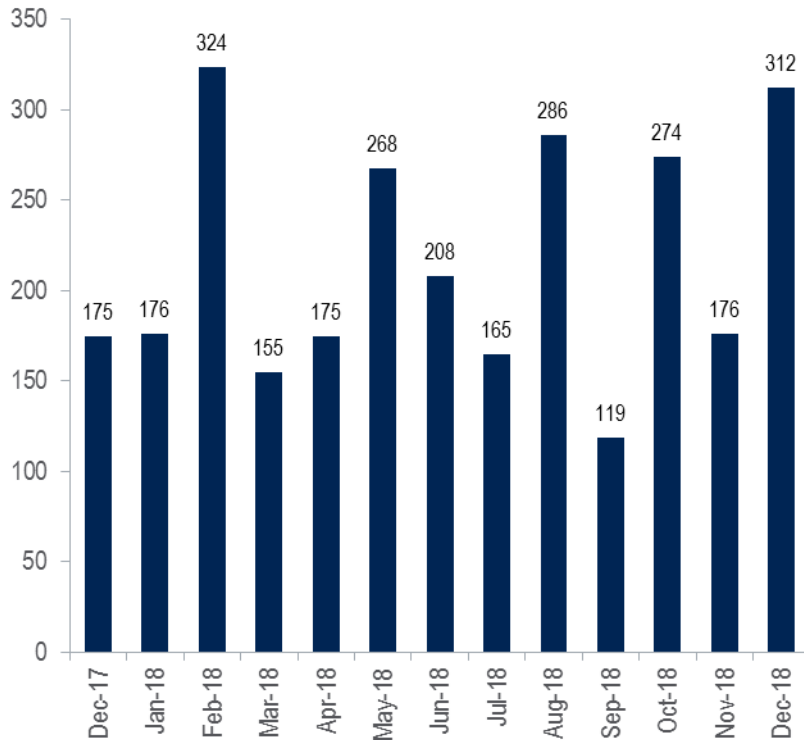


Source: Bloomberg; GWCM Analysis
The core measure of inflation excludes food and energy prices while the headline measure of inflation does not
GDP estimates presented reflect the median estimate provided by Bloomberg

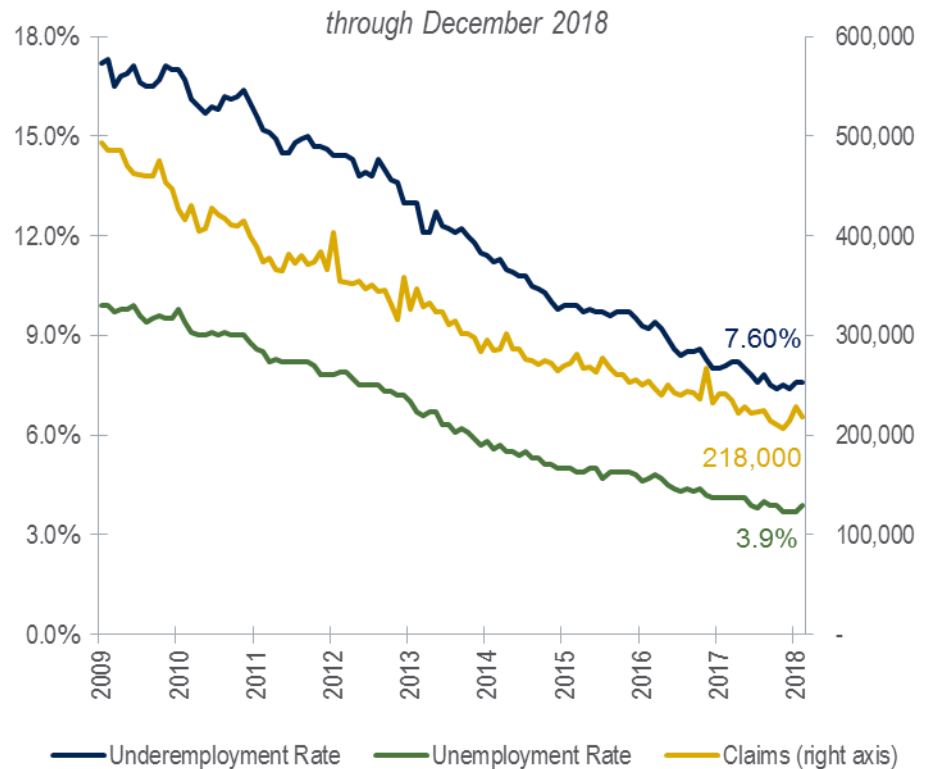
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U.S. Labor Market Trends

Number of Jobs Created Per Month
thousands



Unemployment and Underemployment Rates
and Claims
through December 2018



Source: Bloomberg; Bureau of Labor Statistics; GWCM Analysis

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

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

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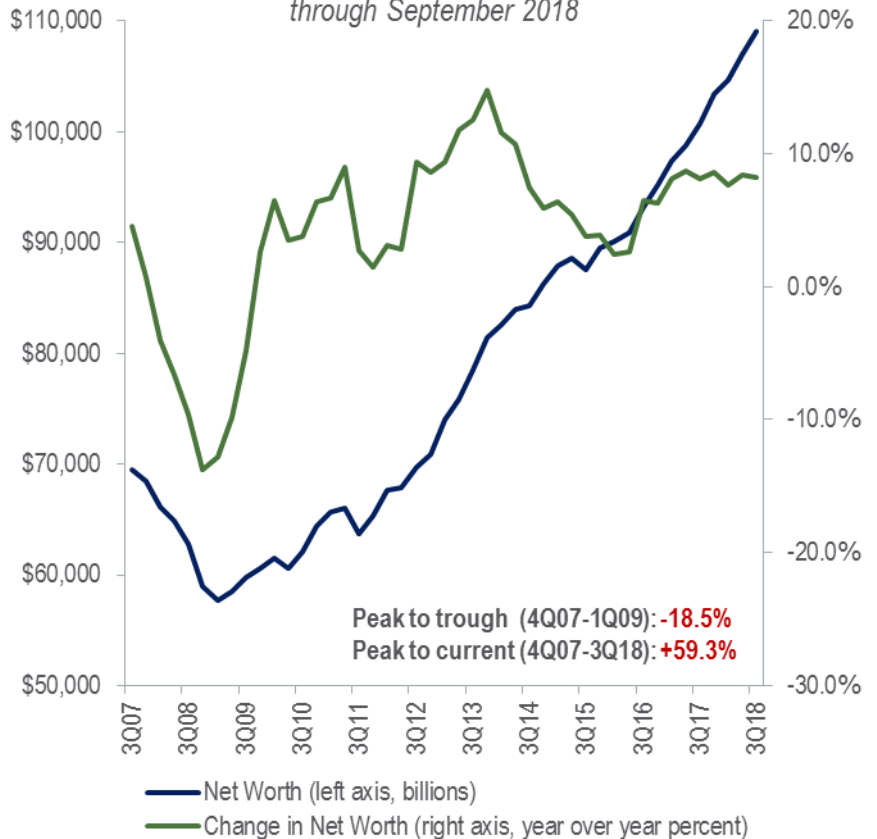
U.S. Consumer Confidence, Spending and Net Worth

Consumer Confidence and Spending
through November 2018



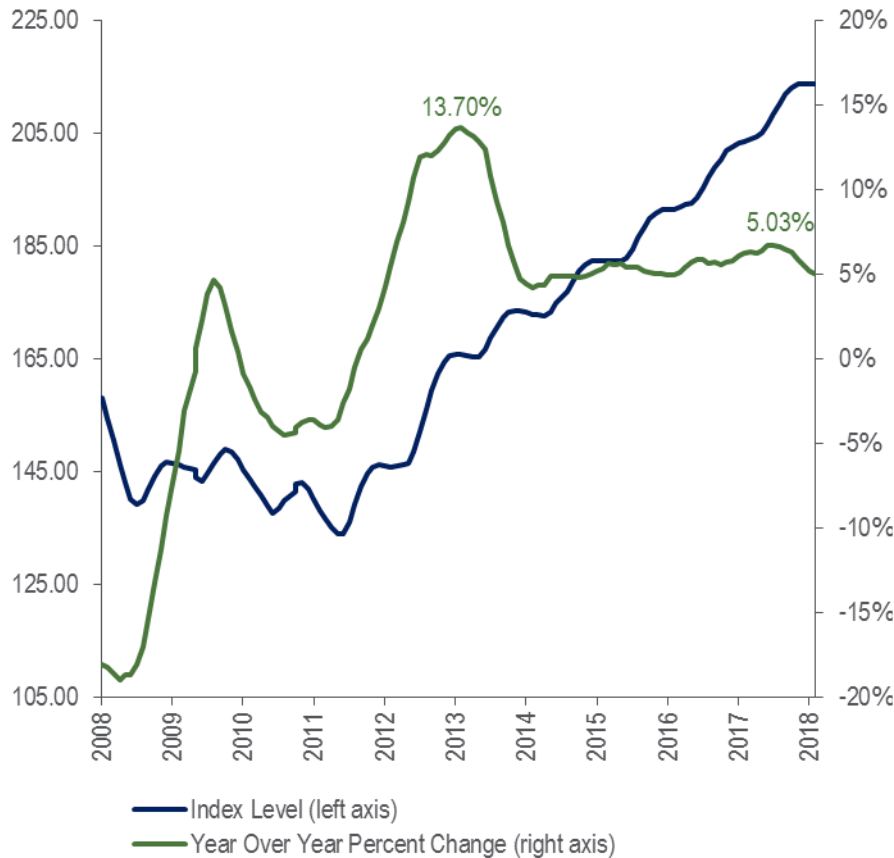
Source: Bloomberg; Federal Reserve; GWCM Analysis

Consumer Net Worth
through September 2018



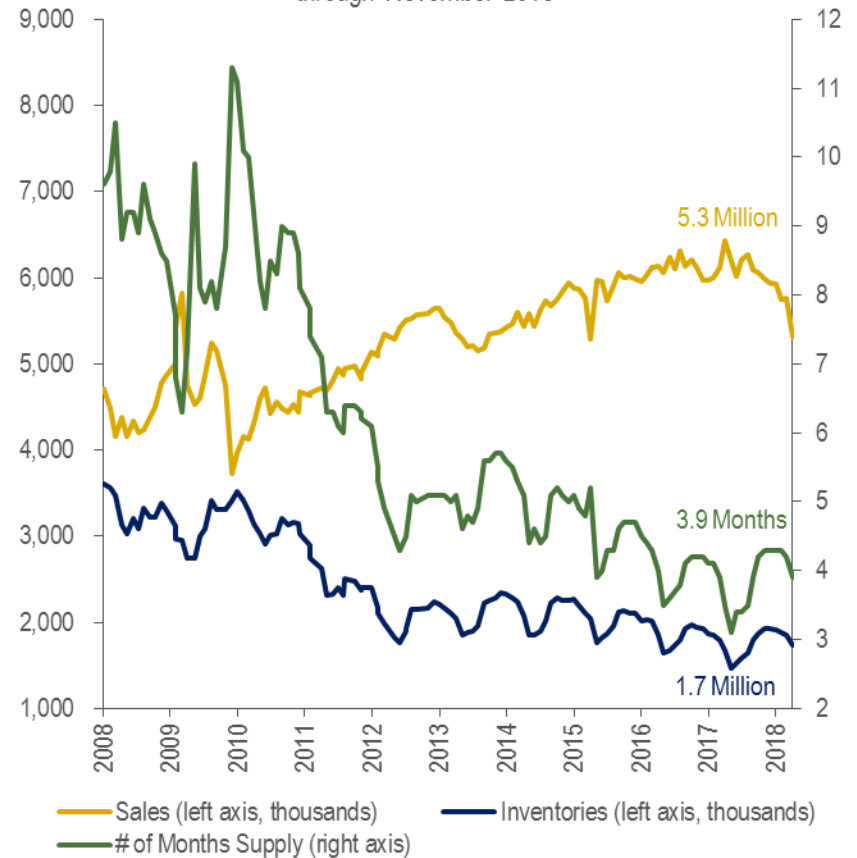
U.S Housing Market Trends

Case Shiller 20 City Home Price Index
through October 2018



Source: Bloomberg; GWCM Analysis

Housing Supply and Demand
through November 2018



Energy Inflation and Oil

Energy Inflation
year-over-year percent change



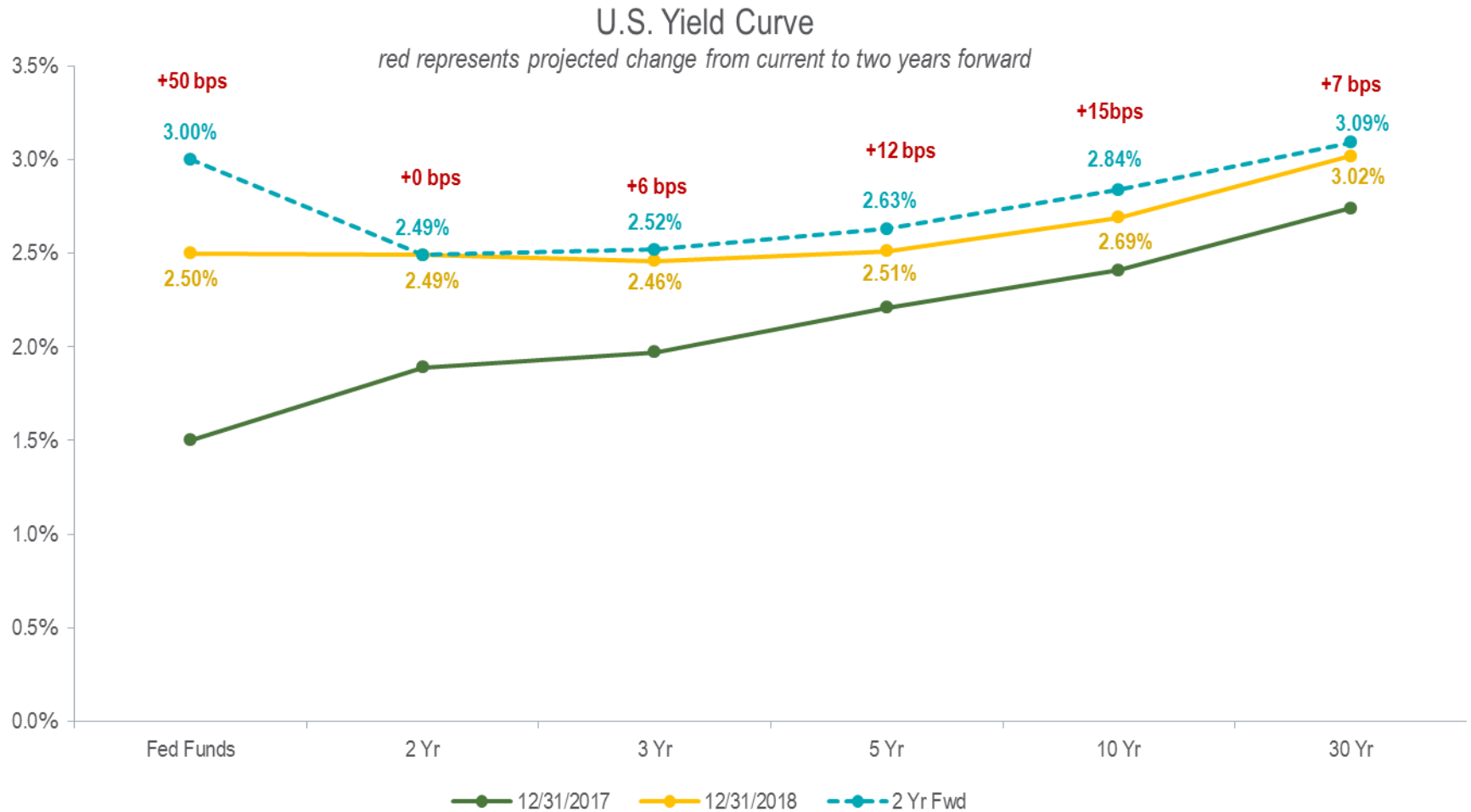
Oil
\$/Barrel



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

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Historical, Current and Forward Rates

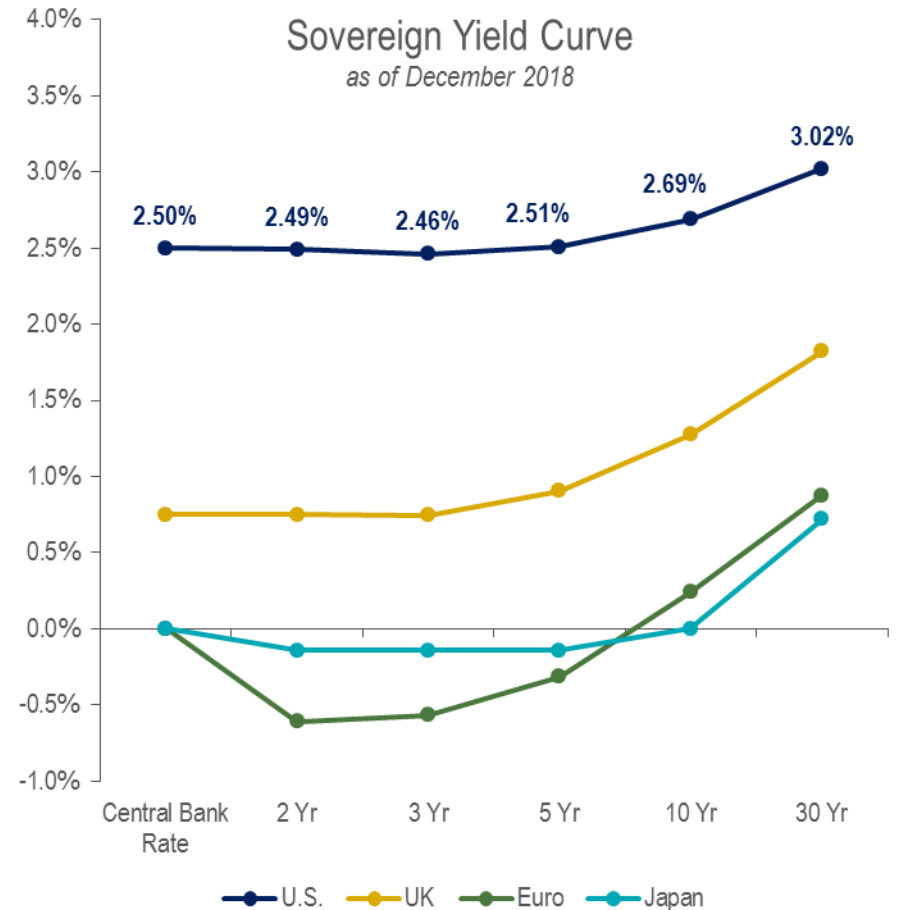
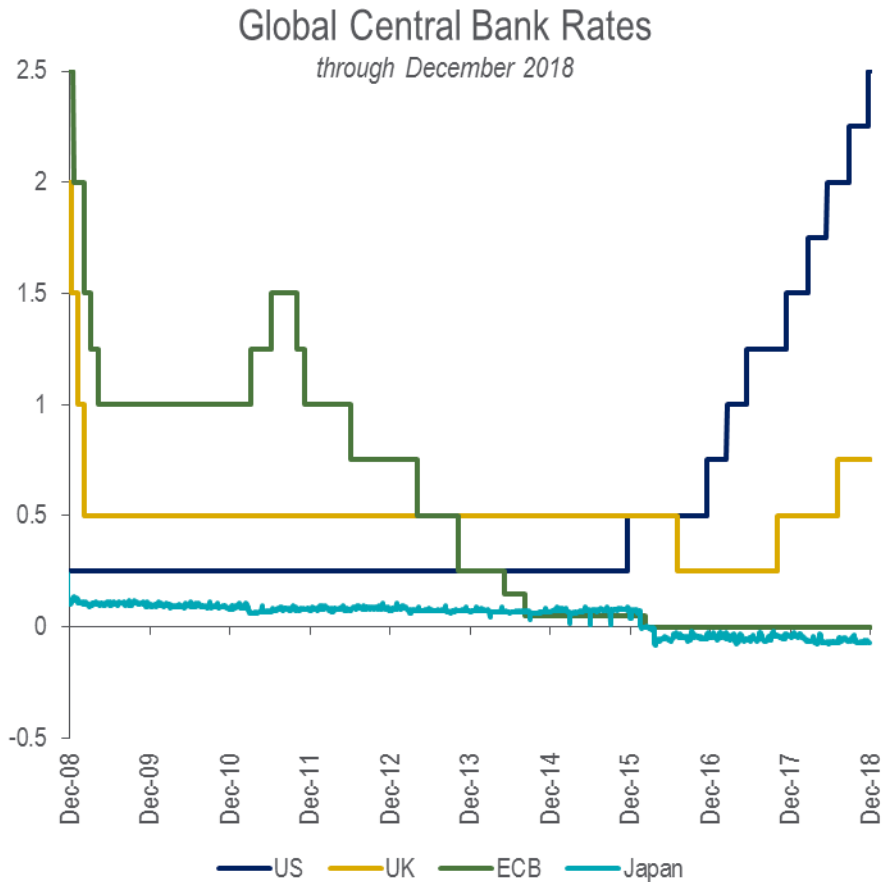


Source: Bloomberg; GWCM Analysis

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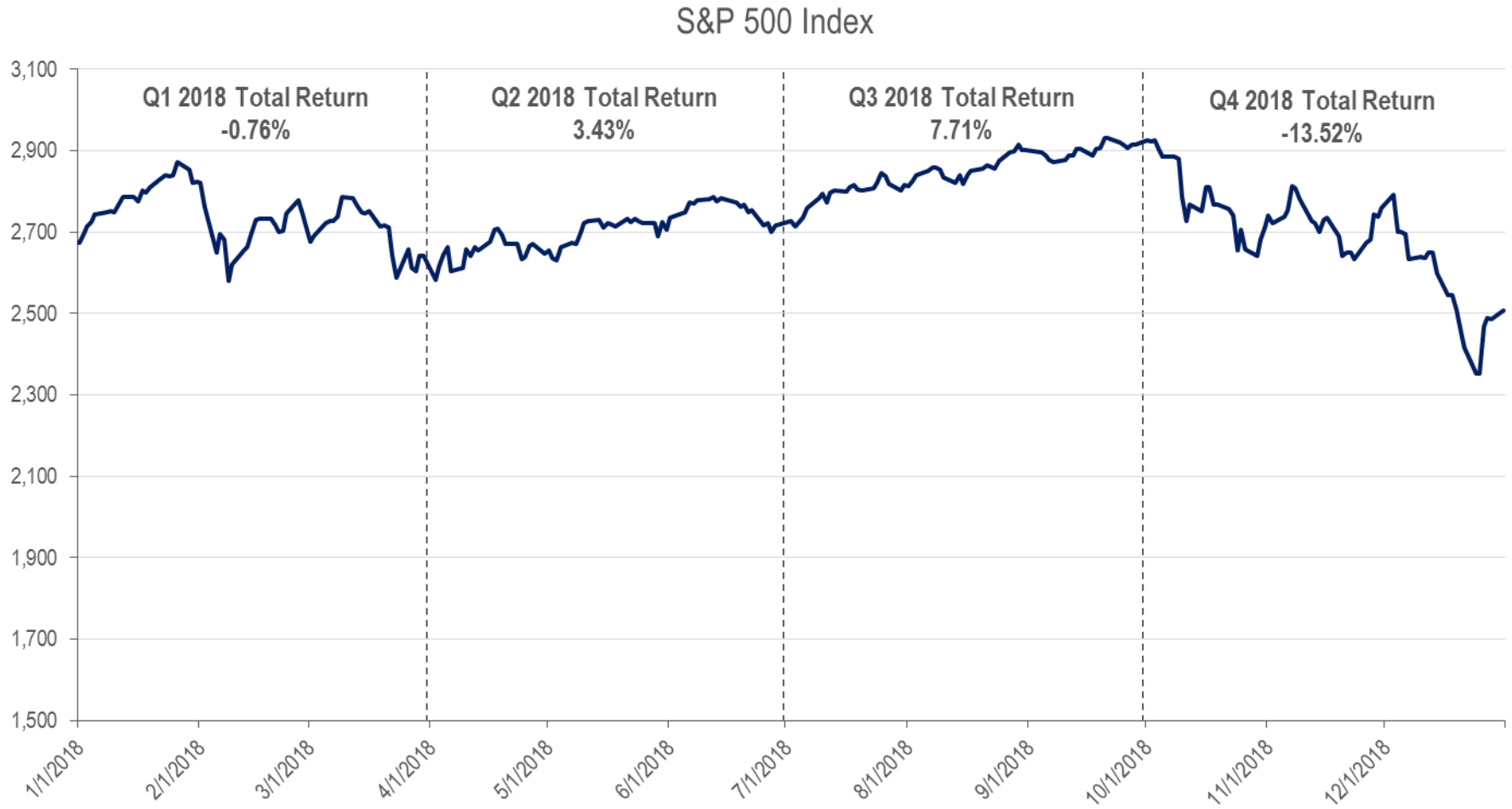
Global Monetary Policies and Interest Rates



Source: Bloomberg; GWCM Analysis

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The S&P 500 index generated a -13.52% return during the fourth quarter

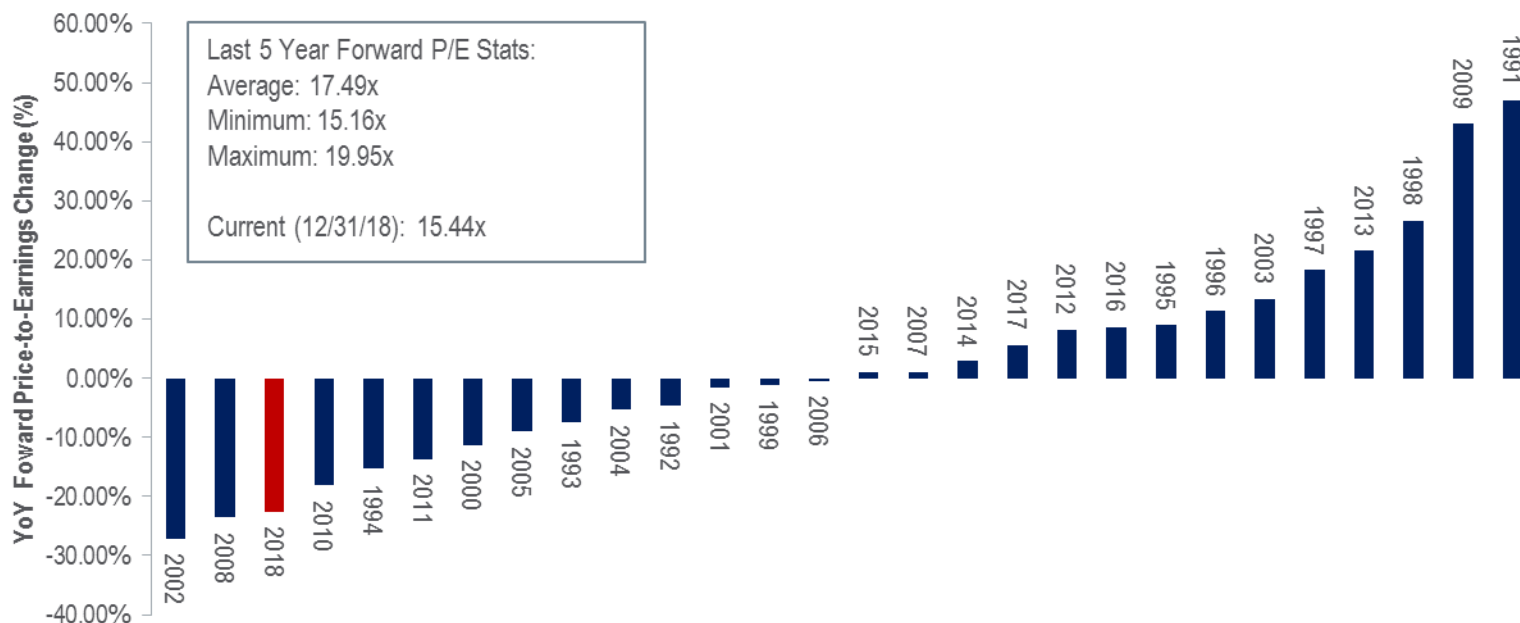


Source: Morningstar Direct; GWCM Analysis

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Are equities trading at a discount or have we seen a structural shift in valuations?

- The current market price-to-earnings multiple (measured by the S&P 500) is near five-year lows due to the market decline, despite strong earnings growth in 2018
 - 2018 was a challenging year for domestic equity markets with an abundance of uncertainty and negative news
 - This has served to lower expectations and has been seemingly priced into the markets, which may allow for positive surprises going forward
 - Alternatively, the current multiple may be indicative of a structural shift in equity valuations as investor sentiment on future earnings continues to wane



Source: Bloomberg, GWCM Analysis. Forward price-to-earnings ratio uses the forward 12 month earnings estimates based on Bloomberg estimates, known as BEst P/E

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Equity Market Returns

(as of December, 31 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	-13.5%	-4.4%	-4.4%	9.3%	8.5%	13.1%	21.8%	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%
	Russell 1000 Value	-11.7%	-8.3%	-8.3%	7.0%	5.9%	11.2%	13.7%	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%
	Russell 1000 Growth	-15.9%	-1.5%	-1.5%	11.1%	10.4%	15.3%	30.2%	7.1%	5.7%	13.0%	33.5%	15.3%	2.6%
Mid Cap	Russell Mid Cap	-15.4%	-9.1%	-9.1%	7.0%	6.3%	14.0%	18.5%	13.8%	-2.4%	13.2%	34.8%	17.3%	-1.5%
	Russell Mid Cap Value	-15.0%	-12.3%	-12.3%	6.1%	5.4%	13.0%	13.3%	20.0%	-4.8%	14.7%	33.5%	18.5%	-1.4%
	Russell Mid Cap Growth	-16.0%	-4.8%	-4.8%	8.6%	7.4%	15.1%	25.3%	7.3%	-0.2%	11.9%	35.7%	15.8%	-1.7%
Small Cap	Russell 2000	-20.2%	-11.0%	-11.0%	7.4%	4.4%	12.0%	14.6%	21.3%	-4.4%	4.9%	38.8%	16.3%	-4.2%
	Russell 2000 Value	-18.7%	-12.9%	-12.9%	7.4%	3.6%	10.4%	7.8%	31.7%	-7.5%	4.2%	34.5%	18.1%	-5.5%
	Russell 2000 Growth	-21.7%	-9.3%	-9.3%	7.2%	5.1%	13.5%	22.2%	11.3%	-1.4%	5.6%	43.3%	14.6%	-2.9%
International Equity														
Developed Markets	MSCI EAFE	-12.5%	-13.8%	-13.8%	2.9%	0.5%	6.3%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%	-12.1%
	Australia	-10.0%	-12.0%	-12.0%	5.6%	0.5%	8.9%	19.9%	11.4%	-10.0%	-3.4%	4.2%	22.1%	-11.0%
	Canada	-15.3%	-17.2%	-17.2%	6.2%	-1.6%	5.7%	16.1%	24.6%	-24.2%	1.5%	5.6%	9.1%	-12.7%
	France	-15.0%	-12.8%	-12.8%	5.6%	1.2%	5.5%	28.7%	4.9%	-0.1%	-9.9%	26.3%	21.3%	-16.9%
	Germany	-15.5%	-22.2%	-22.2%	0.7%	-2.1%	5.6%	27.7%	2.8%	-1.9%	-10.4%	31.4%	30.9%	-18.1%
	Japan	-14.2%	-12.9%	-12.9%	3.4%	3.1%	5.3%	24.0%	2.4%	9.6%	-4.0%	27.2%	8.2%	-14.3%
	Switzerland	-8.9%	-9.1%	-9.1%	1.9%	1.2%	7.8%	22.5%	-4.9%	0.4%	-0.1%	26.6%	20.4%	-6.8%
	UK	-11.8%	-14.2%	-14.2%	1.6%	-1.7%	6.8%	22.3%	-0.1%	-7.6%	-5.4%	20.7%	15.3%	-2.6%
Emerging Markets	MSCI Emerging Markets	-7.5%	-14.6%	-14.6%	9.2%	1.6%	8.0%	37.3%	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%
	Brazil	13.4%	-0.5%	-0.5%	27.1%	0.7%	5.1%	24.1%	66.2%	-41.4%	-14.0%	-16.0%	0.0%	-21.8%
	China	-10.7%	-18.9%	-18.9%	8.0%	4.6%	8.3%	54.1%	0.9%	-7.8%	8.0%	3.6%	22.7%	-18.4%
	India	2.5%	-7.3%	-7.3%	8.2%	8.1%	10.7%	38.8%	-1.4%	-6.1%	23.9%	-3.8%	26.0%	-37.2%
	Indonesia	9.7%	-9.2%	-9.2%	9.7%	6.1%	13.2%	24.2%	17.0%	-19.5%	26.6%	-23.5%	4.6%	6.0%
	Korea	-13.1%	-20.9%	-20.9%	8.2%	1.0%	9.7%	47.3%	8.7%	-6.7%	-11.1%	3.9%	21.2%	-12.0%
	Mexico	-18.8%	-15.5%	-15.5%	-3.8%	-7.1%	4.6%	16.0%	-9.2%	-14.4%	-9.3%	0.2%	29.1%	-12.1%
	Russia	-9.0%	-0.7%	-0.7%	17.4%	-2.0%	7.3%	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

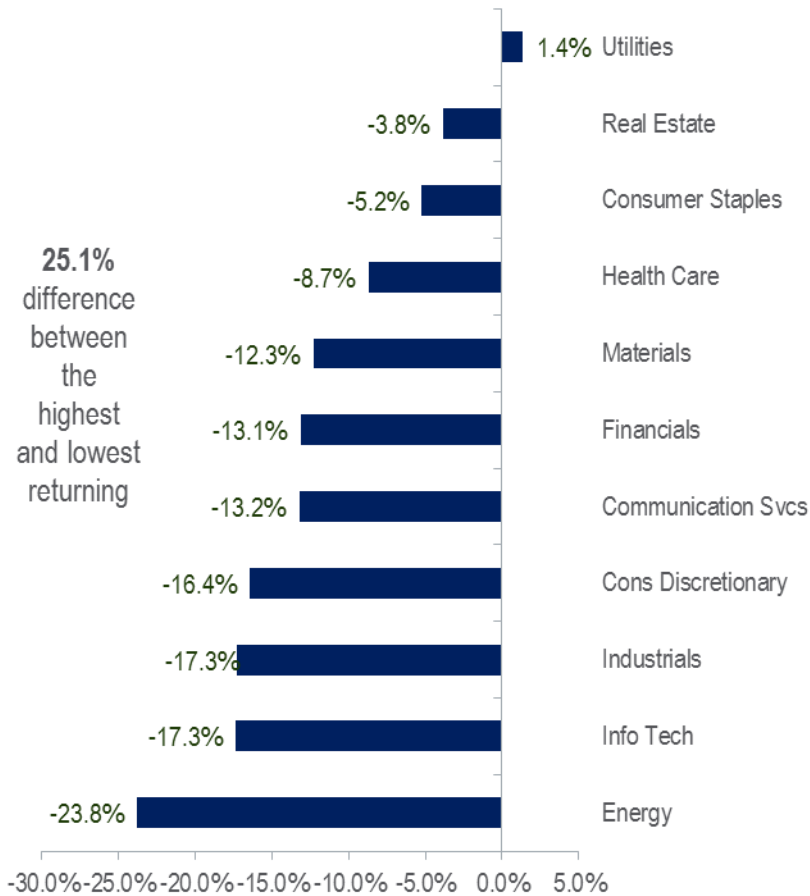
*Canada is not part of the EAFE Index

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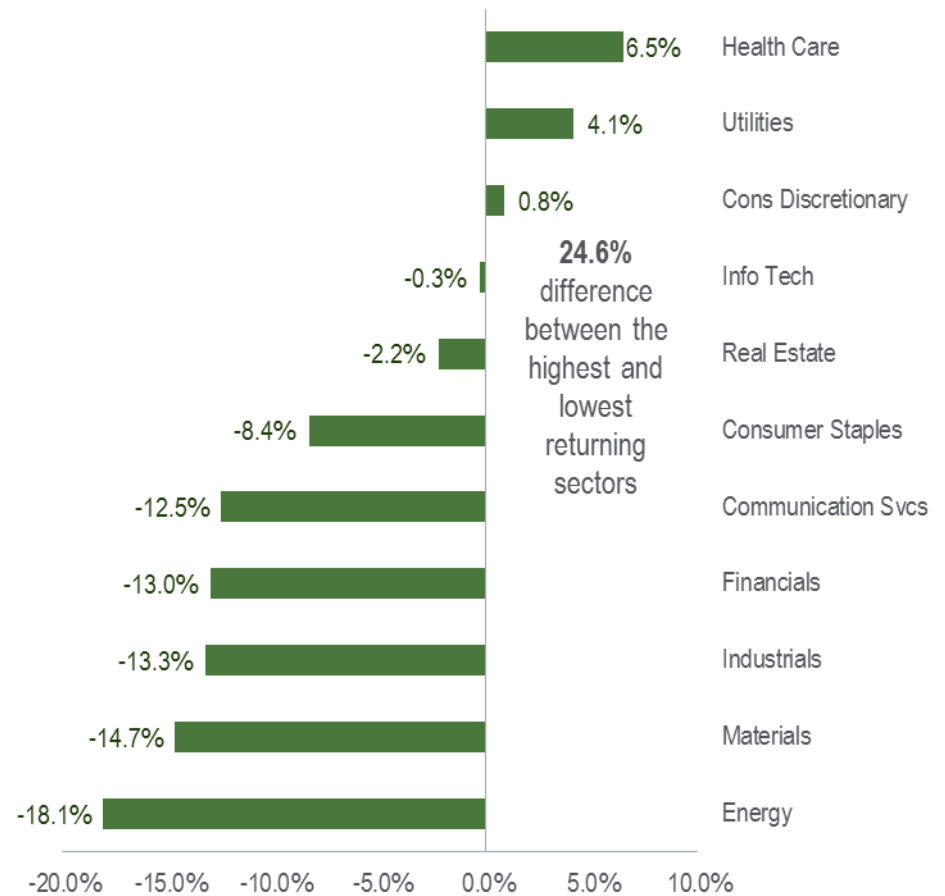
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S&P 500 Sector Returns

QTD Returns
as of December 31, 2018



1 Year Trailing Returns
as of December 31, 2018



Source: Morningstar Direct; GWCM Analysis

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Returns by Style

		3 Months			1 Year			Since Market Peak (October, 2007)		
		Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth
Size	Large	-11.7%	-13.5%	-15.9%	-8.3%	-4.4%	-1.5%	67.2%	103.7%	146.8%
	Mid	-15.0%	-15.4%	-16.0%	-12.3%	-9.1%	-4.8%	91.4%	103.5%	116.7%
	Small	-18.7%	-20.2%	-21.7%	-12.9%	-11.0%	-9.3%	69.6%	86.4%	102.7%
		3 Year			5 Year			Since Market Low (March, 2009)		
		Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth
Size	Large	7.0%	9.3%	11.2%	6.0%	8.5%	10.4%	317.0%	355.2%	403.3%
	Mid	6.1%	7.0%	8.6%	5.4%	6.3%	7.4%	388.6%	391.0%	401.0%
	Small	7.4%	7.4%	7.2%	3.6%	4.4%	5.1%	319.5%	349.4%	378.4%

performance as of 12/31/2018

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 December 31, 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	1.6%	0.0%	0.0%	2.1%	2.5%	3.5%	3.5%	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%
Bloomberg Barclays US Treasury	2.6%	0.9%	0.9%	1.4%	2.0%	2.1%	2.3%	1.0%	0.8%	5.1%	-2.7%	2.0%	9.8%
Bloomberg Barclays US Gov/Credit Intermediate	1.7%	0.9%	0.9%	1.7%	1.9%	2.9%	2.1%	2.1%	1.1%	3.1%	-0.9%	3.9%	5.8%
Bloomberg Barclays US Gov/Credit Long	0.8%	-4.7%	-4.7%	4.0%	5.4%	5.9%	10.7%	6.7%	-3.3%	19.3%	-8.8%	8.8%	22.5%
Bloomberg Barclays US TIPS	-0.4%	-1.3%	-1.3%	2.1%	1.7%	3.6%	3.0%	4.7%	-1.4%	3.6%	-8.6%	7.0%	13.6%
Bloomberg Barclays US Corporate High Yield	-4.5%	-2.1%	-2.1%	7.2%	3.8%	11.1%	7.5%	17.1%	-4.5%	2.5%	7.4%	15.8%	5.0%
Citi WGBI	1.8%	-0.8%	-0.8%	2.7%	0.8%	1.5%	7.5%	1.6%	-3.6%	-0.5%	-4.0%	1.6%	6.4%
JPM EMBI Global Diversified	-1.3%	-4.3%	-4.3%	5.2%	4.8%	8.2%	10.3%	10.2%	1.2%	7.4%	-5.3%	17.4%	7.3%
Citi Treasury Bill 3 Month	0.6%	1.9%	1.9%	1.0%	0.6%	0.4%	0.8%	0.3%	0.0%	0.0%	0.1%	0.1%	0.1%
Specialty													
Bloomberg Commodity	-9.4%	-11.2%	-11.2%	0.3%	-8.8%	-3.8%	1.7%	11.8%	-24.7%	-17.0%	-9.5%	-1.1%	-13.3%
DJ US Select REIT	-6.6%	-4.2%	-4.2%	2.0%	7.9%	12.0%	3.8%	6.7%	4.5%	32.0%	1.2%	17.1%	9.4%
FT SE EPRA/NAREIT Developed Ex US	-4.9%	-5.8%	-5.8%	5.1%	3.0%	9.2%	20.8%	2.0%	-3.2%	3.2%	6.1%	38.6%	-15.3%

Source: Morningstar Direct; GWCM Analysis

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

Calendar Year Returns by Asset Class

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Cumulative Return*
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	Agg Bond 0.01	Lg Growth 155.37
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	Lg Growth -1.51	Mid Growth 127.60
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	Balanced -2.35	Sm Growth 118.47
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 Growth -4.75	Mid Value 109.52
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	Lg Value -8.27	Balanced 91.81
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 Growth -9.31	Sm Value 91.15
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	Mid Value -12.29	Lg Value 82.21
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	Sm Value -12.86	Agg Bond 48.12
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	International -13.79	International 4.48
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	Emrg Mkt -14.58	Emrg Mkt 0.94

*Cumulative return is for the time period 1/1/2008-12/31/2018

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.

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

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

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

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

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

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

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

Source: Morningstar Direct.

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