

Fiduciary Investment Review™

Prepared for:

Sample Investment Review



CONFIDENTIAL

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Module 5: Fees and Expenses

A fiduciary must act solely in the interest of plan participants, beneficiaries and alternate payees to ensure that only reasonable expenses are paid by the plan. This module describes common types of plan fees and best practices fiduciaries can implement to meet their fiduciary duty to ensure that plan fees are reasonable.

Types of Plan Fees

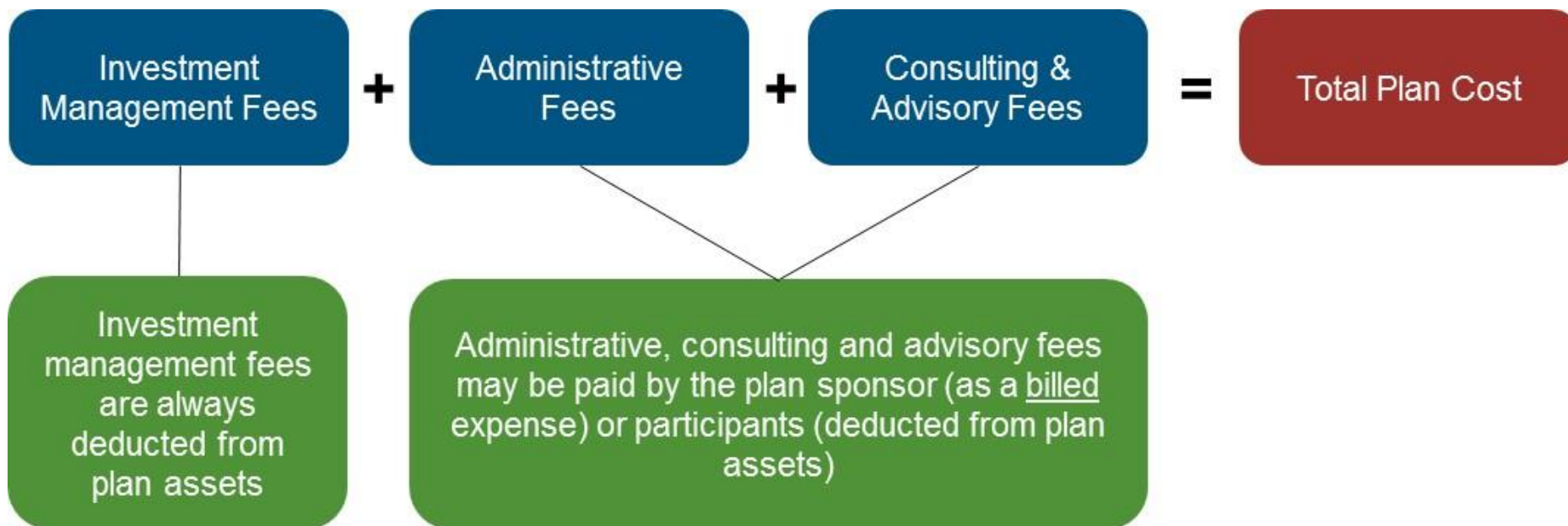
- The Department of Labor's Employee Benefits Security Administration (EBSA) identifies three types of fees:
 - **Plan administrative fees** are fees for plan operations (e.g., recordkeeping, technology services, compliance services, communications services, accounting, legal and trustee services)
 - **Investment fees** are related to the management of plan assets and are generally assessed as a percentage of plan assets
 - **Participant elective service fees** may be charged separately to a participant's account when the participant elects to use a particular plan provision (e.g., fees to process loans, withdrawals)

Methods of Paying Fees

- Billed fees may be assessed directly to a participant's account or paid by the plan sponsor
- Asset-based, or per participant, fees are deducted from participant accounts
- Revenue sharing from the investment management expense

Module 5: Fees and Expenses

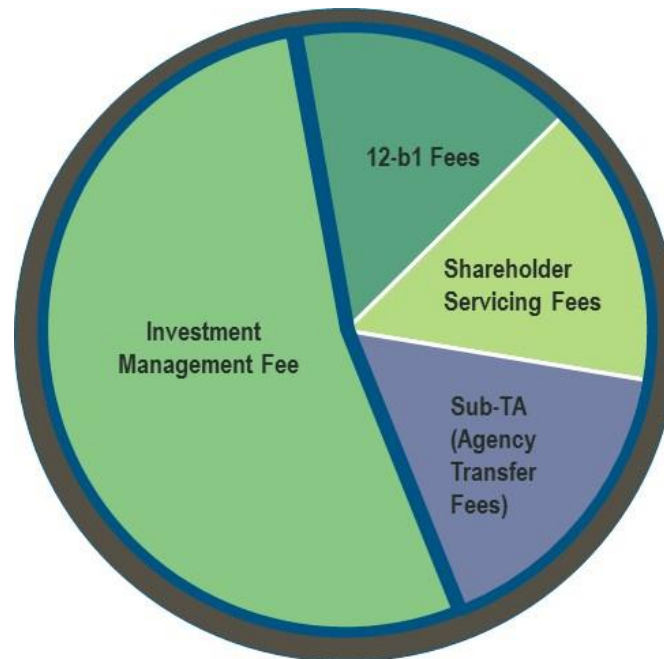
Retirement Plan Cost Components



Module 5: Fees and Expenses

Investment Management Expense Ratio and Revenue Sharing

- An investment fund's investment management expense ratio may consist of both investment management fees and sometimes revenue sharing
 - Revenue sharing can be difficult to identify because it is often not clearly disclosed in readily understandable terms; types of revenue sharing include the following:
 - 12b-1 are distribution fees paid out of a fund's assets that are often used to pay commissions and marketing expenses and other administrative services
 - Sub-TA and shareholder services fees are administrative fees shared by the mutual fund with the recordkeeper to handle participant recordkeeping services
 - 28(e) fees are charged by brokerage firms for an extra commission that can be used to purchase "additional services" (e.g., valuable investment research)
 - Wrap fees are an additional layer of fees layered on top of total investment management fees to provide additional required revenue



Module 5: Fees and Expenses

Share Classes

- Many investment providers (mutual fund companies and financial services firms) offer the identical fund with several different investment management expense options
- Each investment management expense option is a different share class

Share Class Implications

- Lower expense share classes will reduce total plan costs assuming other administrative expenses remain the same—service providers rarely voluntarily lower plan fees
- Share class considerations are based on the plan sponsor’s expense allocation philosophy relative to total plan costs
- “Real life” application may result in multiple share classes within the same plan menu
- The most important point is to understand your plan’s pricing methodology and determine “reasonableness” of total plan costs

Share Class	Year-to-Date Return	1-Year Return	3-Year Annualized Return	5-Year Annualized Return	Expense Ratio	Revenue Sharing
R3	19.79%	19.79%	7.05%	13.17%	1.14%	0.65%
R4	20.17%	20.17%	7.37%	13.50%	0.85%	0.35%
R6	20.58%	20.58%	7.74%	13.85%	0.50%	0.00%

This hypothetical example is for illustrative purposes only. Should not be deemed a representation of past or future results. Does not represent any specific product.

Module 5: Fees and Expenses

Consulting and Advisory Fees

- Can be flat dollar or asset-based
- Often paid out of plan assets
 - Can be paid from 12b-1 fees
 - Can be part/all of an asset-based fee or imbedded into the investment management expense
 - Can be paid out of an ERISA budget

Fee Disclosure Requirements

- ERISA Section 408(b)(2) requires covered service providers to disclose fees to plans in writing
 - The disclosure must be provided in advance of the date an agreement is entered into, and annually thereafter
 - Must disclose a description of the services provided and a description of both direct and indirect compensation
 - Direct and indirect compensation includes anything of monetary value
 - Disclosure must contain sufficient information to permit evaluation of reasonableness of compensation
 - If a service provider is receiving indirect compensation, it must disclose from whom such indirect compensation is received
 - With respect to investments, the fee disclosure must describe the compensation charged directly against the amount invested, the annual operating expense (expense ratios) and any ongoing expenses in addition to annual operating expenses (e.g., wrap fees, mortality and expense fees)
- ERISA Section 404(a)(5) requires that plan fees be disclosed to participants
 - Disclosure must include:
 - An explanation of administrative fees;
 - Fees actually charged against participant accounts;
 - Individual expenses deducted from a participant's account (e.g., loan or QDRO fees); and

Module 5: Fees and Expenses

- Investment fee and expense information including the amount or a description of fees charged directly against participant accounts, total annual operating expenses expressed as a percentage of assets (expense ratio) and a dollar amount for each \$1,000 invested, and any additional ongoing fees to the extent not included in the expense ratio
 - Fee disclosure does not need to be provided quarterly if no changes occurred in previous quarter
- Fees are also required to be disclosed on Form 5500 using either Schedule A, which is used to report commissions or related fees to insurance companies, or
 - Schedule C, which is used to report fees paid to service providers

Best Practices to Determine Reasonableness of Fees

- When hiring a service provider, determine the specific services to be made available
- The level of responsibility the provider is to assume
- Evaluate any services to be included and any optional features
- Determine what services are covered under the estimated fees and what services are not included
- Monitor the level and quality of the services and the performance of the providers and investments to ensure that the costs are reasonable and continue to meet participants' needs

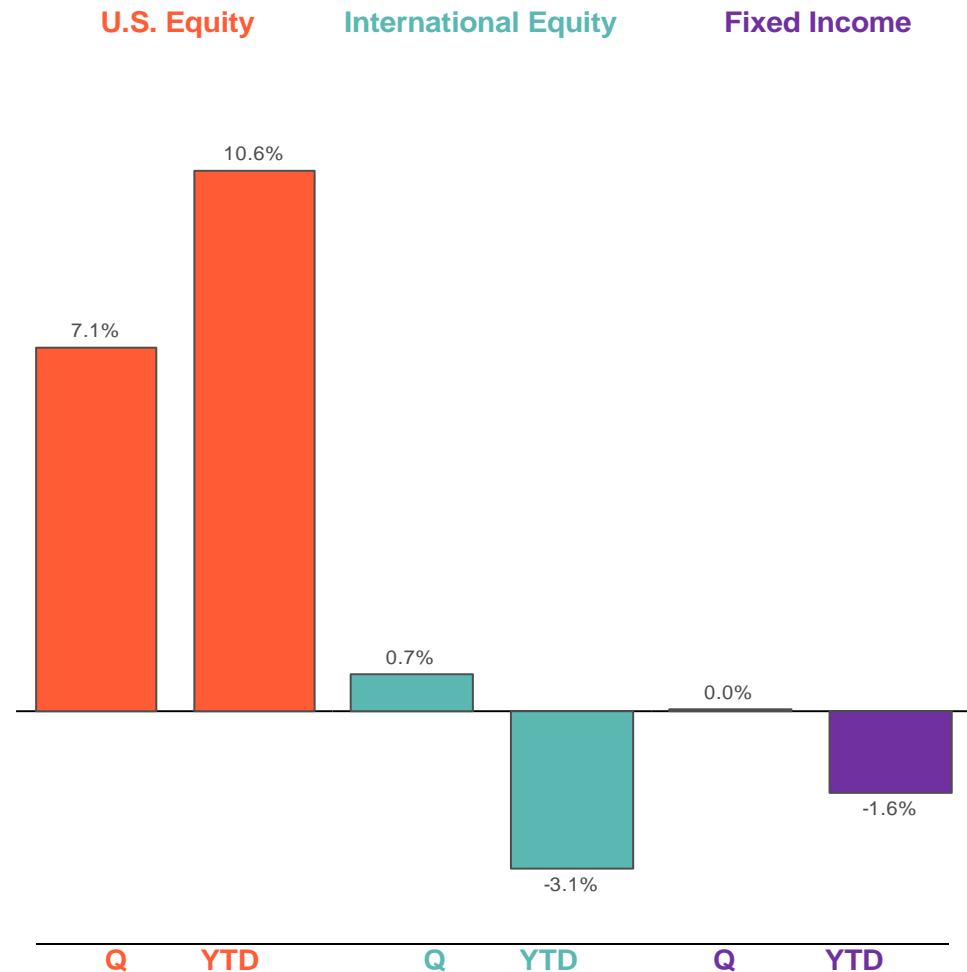


- **Establish and follow a prudent process for understanding, monitoring and documenting fees**
- **Accept only full and transparent fee disclosures from all service providers**
- **Conduct regular benchmarking of fees, services and investments**
- **Be aware of opportunities to renegotiate and investigate potentially lower plan or investment costs**

SUMMARY

- U.S. equity markets advanced 7.1% (Russell 3000) on solid earnings, economic growth and a tightening labor market.
- With continuing trade tensions, international equities increased at a slower pace than domestic equities, posting a 0.7% gain over the quarter (MSCI ACWI ex U.S.).
- The U.S. fixed income market was flat for the quarter (Bloomberg Barclays Aggregate) as interest rates increased modestly. Additionally, the yield curve continued to flatten during the quarter.
- U.S. unemployment fell to 3.7% in September, which marked the lowest level since 1969. The number of job openings now exceeds the number of unemployed.
- GDP growth accelerated in the second quarter to 4.2%, the fastest pace in nearly four years.
- Growth continued to outperform value this quarter with the Russell 1000 Growth outperforming the Russell 1000 Value by 3.5%.
- The Federal Reserve raised interest rates in September for the third time this year and signaled the likelihood of one more rate hike in 2018.

TRAILING RETURNS

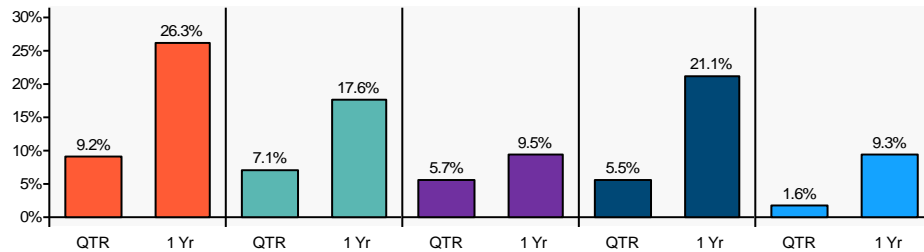


Quarterly and year-to-date returns of the following indices: U.S. Equity (Russell 3000 Index), Fixed Income (Bloomberg Barclays U.S. Aggregate Bond Index), and International Equity (MSCI ACWI ex U.S. Index)

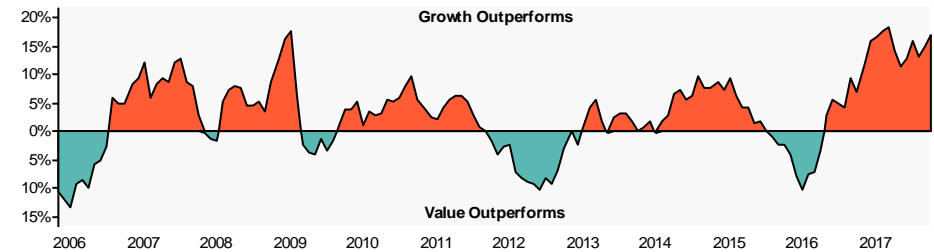
U.S. EQUITY

- The broad U.S. equity market, as measured by the Russell 3000 Index, was up 7.1% for the quarter.
- The best performing U.S. equity index for the quarter was Russell 1000 Growth, returning a positive 9.2%.
- The worst performing U.S. equity index for the quarter was Russell 2000 Value, returning a positive 1.6%

INDEX PERFORMANCE (sorted by trailing quarterly performance)



GROWTH VS. VALUE



Over the last year, growth stocks outperformed value stocks by 16.8%. For the trailing quarter, growth stocks outperformed value stocks by 3.5%.

The graph above is plotted using a rolling one-year time period. Growth stock performance is represented by the Russell 1000 Growth Index. Value stock performance is represented by the Russell 1000 Value Index.

	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Russell 1000 Growth	9.2	17.1	26.3	20.6	16.6	14.3
Russell 3000	7.1	10.6	17.6	17.1	13.5	12.0
Russell 1000 Value	5.7	3.9	9.5	13.6	10.7	9.8
Russell 2000 Growth	5.5	15.8	21.1	18.0	12.1	12.7
Russell 2000 Value	1.6	7.1	9.3	16.1	9.9	9.5

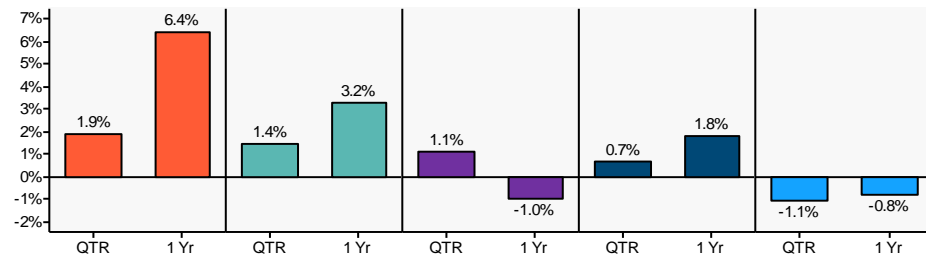
SECTOR (sorted by trailing quarterly performance)

	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Health Care	14.3	18.0	20.0	15.6	15.9	14.7
Communication Services	10.0	1.3	4.8	9.8	6.7	8.8
Industrials	9.7	5.3	12.0	18.2	12.9	12.0
Information Technology	8.6	20.1	30.4	27.2	21.8	16.9
Consumer Discretionary	7.4	18.8	30.5	17.5	15.3	17.0
Consumer Staples	5.5	-3.0	3.2	7.6	9.3	10.2
Financials	3.9	0.4	8.7	16.8	13.6	7.8
Utilities	2.5	3.4	3.9	11.5	11.4	9.7
Energy	0.7	8.2	14.9	10.4	0.6	3.6
Real Estate	0.6	2.2	5.2	8.9	9.9	8.0
Materials	0.5	-2.1	4.5	16.7	9.1	9.2

INTERNATIONAL EQUITY

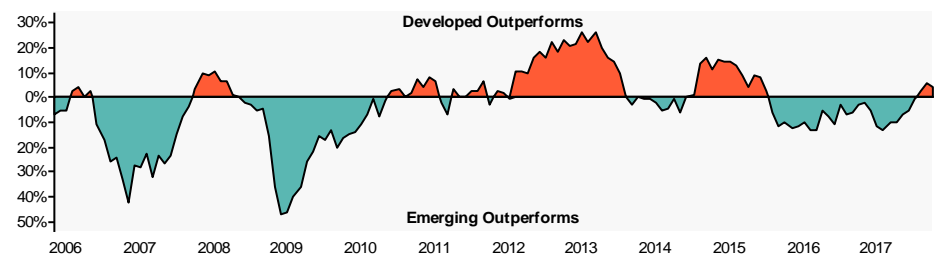
- Developed international equity returned a positive 1.4% in the last quarter (MSCI EAFE).
- Emerging market equity posted a negative 1.1% return (MSCI Emerging Markets Index).

INDEX PERFORMANCE (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
MSCI EAFE Large Growth	1.9	1.2	6.4	10.0	5.3	6.0
MSCI EAFE	1.4	-1.0	3.2	9.8	4.9	5.9
MSCI EAFE Large Value	1.1	-3.8	-1.0	7.8	2.5	3.9
MSCI ACWI ex US	0.7	-3.1	1.8	10.0	4.1	5.2
MSCI Emg Markets	-1.1	-7.7	-0.8	12.4	3.6	5.4

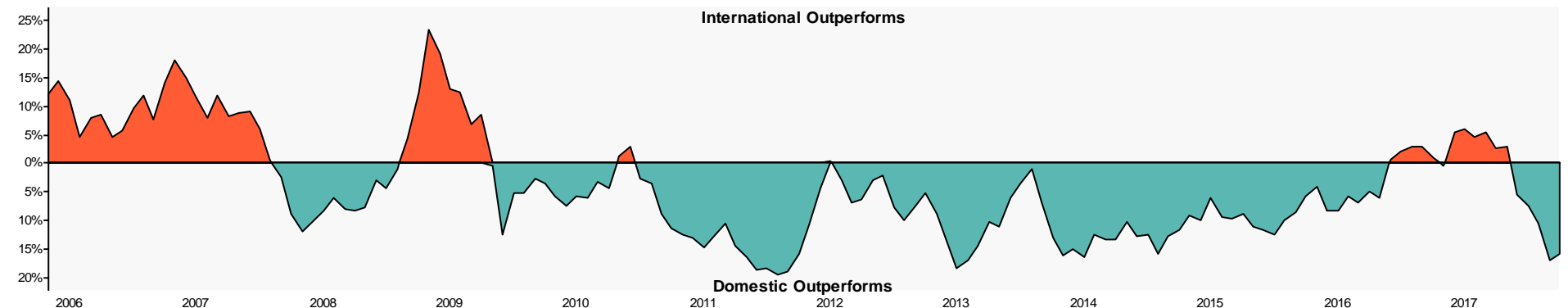
DEVELOPED VS. EMERGING MARKETS



Over the last year, developed international stocks outperformed emerging market stocks by 4%. For the trailing quarter, developed international stocks outperformed emerging market stocks by 2.5%.

The graph above is plotted using a rolling one-year time period. Developed international stock performance is represented by the MSCI EAFE Index. Emerging market stock performance is represented by the MSCI Emerging Markets Index.

INTERNATIONAL VS. DOMESTIC

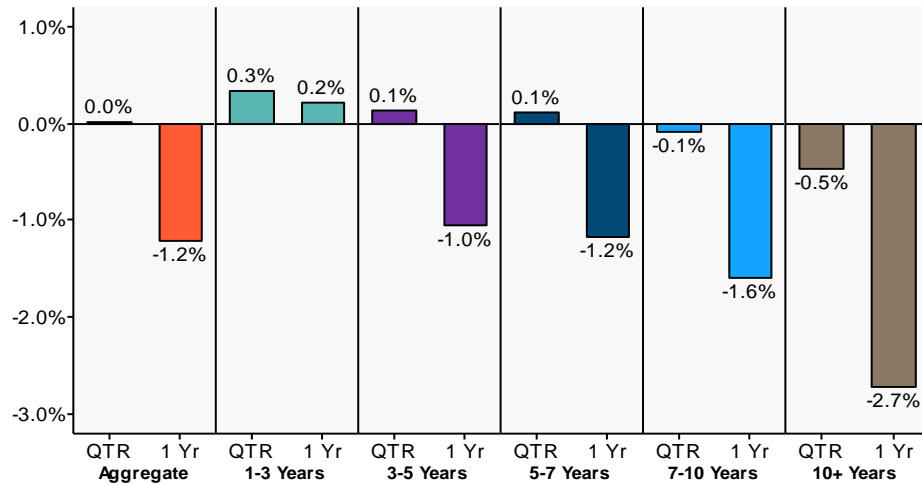


The graph above is plotted using a rolling one-year time period. International stock performance is represented by the the MSCI ACWI ex U.S. Index. Domestic stock performance is represented by the Russell 3000 Index.

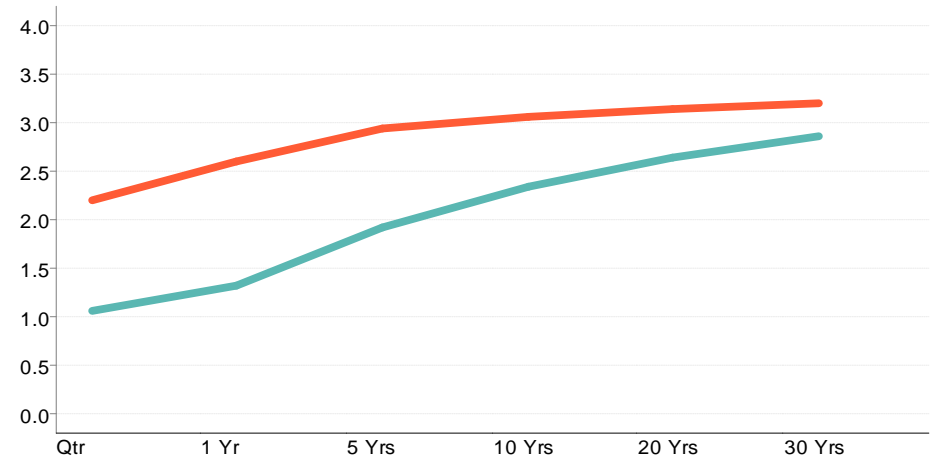
FIXED INCOME

- The broad U.S. fixed income market returned a positive 0% (Bloomberg Barclays U.S. Aggregate) for the quarter.
- The best performing sector for the quarter was High Yield Corporate Bond, returning a positive 2.4%. The worst performing sector for the quarter was TIPS, returning a negative 0.8%.

PERFORMANCE BY MATURITY



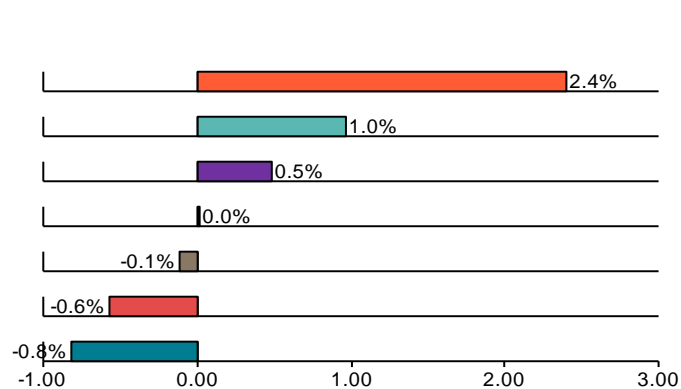
YIELD CURVE



Source: Bloomberg Barclays U.S. Aggregate Indices

Yield Curve - Current One Year Ago

SECTOR (sorted by trailing quarterly performance)



	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
High Yield Corporate Bond	2.4	2.6	3.0	8.1	5.5	9.5
Corporate Investment Grade	1.0	-2.3	-1.2	3.1	3.5	6.4
Cash	0.5	1.3	1.6	0.8	0.5	0.3
Aggregate Bond	0.0	-1.6	-1.2	1.3	2.2	3.8
Mortgage Backed Securities	-0.1	-1.1	-0.9	1.0	2.0	3.3
Government	-0.6	-1.6	-1.6	0.3	1.3	2.7
TIPS	-0.8	-0.8	0.4	2.0	1.4	3.3

Source: Bloomberg Barclays U.S. Indices

ASSET CLASS RETURNS

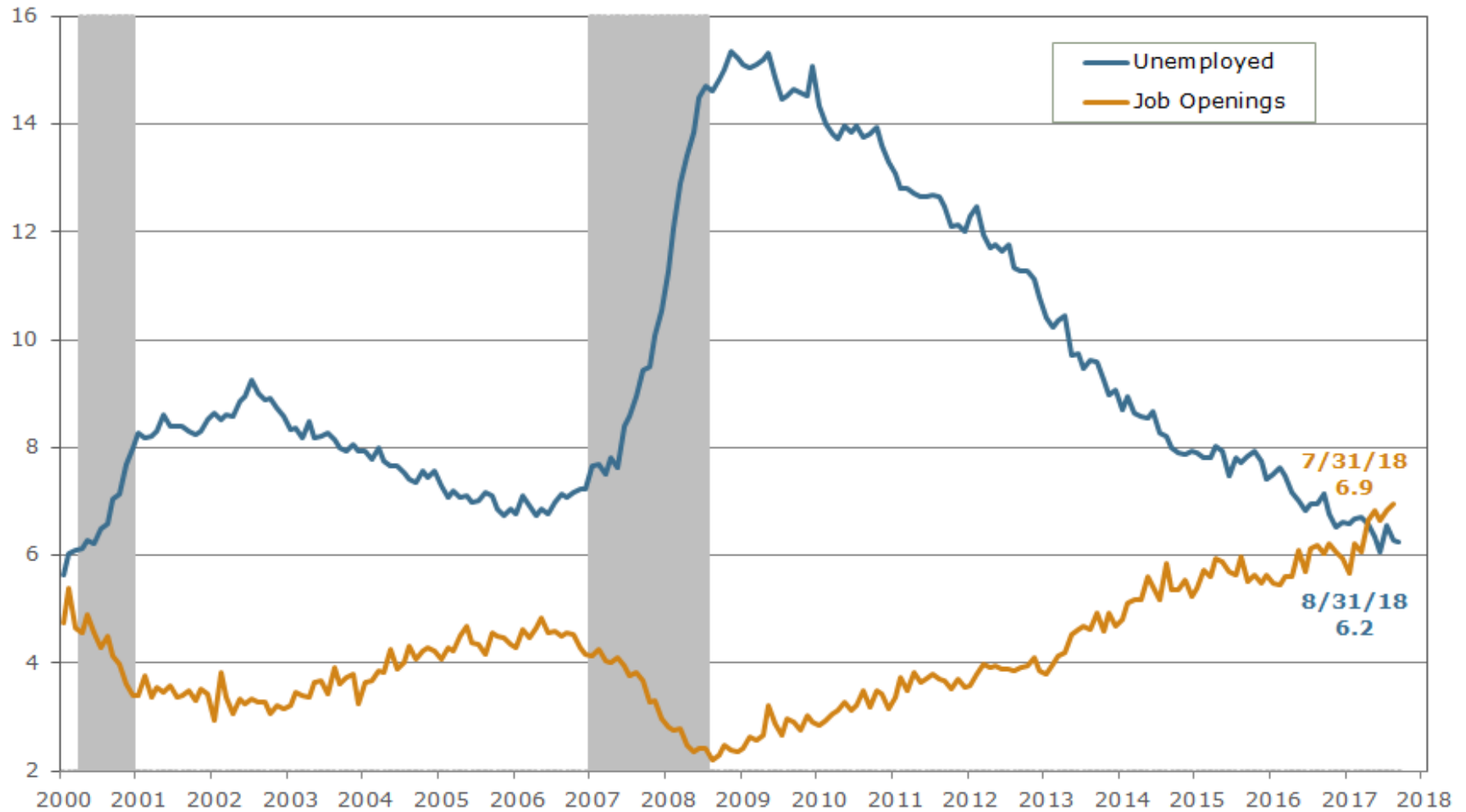
The following chart exhibits the volatility of asset class returns from year-to-year by ranking indices in order of performance, highlighting the importance of diversification.

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD
International 16.65	Fixed Income 5.24	International 41.45	Sm Growth 29.09	Fixed Income 7.84	Global REIT 23.73	Sm Growth 43.30	Global REIT 22.81	Large Growth 5.67	Sm Value 31.74	Large Growth 30.21	Large Growth 17.09
Commodities 16.23	Cash 2.06	Large Growth 37.21	Sm Value 24.50	Large Growth 2.64	Sm Value 18.05	Sm Value 34.52	Large Value 13.45	Global REIT 0.59	Large Value 17.34	International 27.19	Sm Growth 15.76
Large Growth 11.81	Balanced Index -22.91	Sm Growth 34.47	Global REIT 23.44	Global REIT 1.70	Large Value 17.51	Large Growth 33.48	Large Growth 13.05	Fixed Income 0.55	Commodities 11.77	Sm Growth 22.17	Sm Value 7.14
Balanced Index 8.68	Sm Value -28.92	Global REIT 33.68	Commodities 16.83	Balanced Index 0.87	International 16.83	Large Value 32.53	Balanced Index 6.61	Cash 0.05	Sm Growth 11.32	Balanced Index 15.46	Large Value 3.92
Sm Growth 7.05	Commodities -35.65	Sm Value 20.58	Large Growth 16.71	Large Value 0.39	Large Growth 15.26	International 15.29	Fixed Income 5.97	Balanced Index -0.62	Balanced Index 7.28	Large Value 13.66	Balanced Index 3.86
Fixed Income 6.97	Large Value -36.85	Large Value 19.69	Large Value 15.51	Cash 0.10	Sm Growth 14.59	Balanced Index 13.57	Sm Growth 5.60	Sm Growth -1.38	Large Growth 7.08	Global REIT 8.63	Cash 1.30
Cash 5.00	Large Growth -38.44	Commodities 18.91	International 11.15	Sm Growth -2.91	Balanced Index 10.55	Global REIT 2.81	Sm Value 4.22	Large Value -3.83	Global REIT 6.90	Sm Value 7.84	Global REIT 0.77
Large Value -0.17	Sm Growth -38.54	Balanced Index 18.87	Balanced Index 10.74	Sm Value -5.50	Fixed Income 4.22	Cash 0.07	Cash 0.03	International -5.66	International 4.50	Fixed Income 3.54	Fixed Income -1.60
Sm Value -9.78	Global REIT -45.04	Fixed Income 5.93	Fixed Income 6.54	Commodities -13.32	Cash 0.11	Fixed Income -2.02	International -3.87	Sm Value -7.47	Fixed Income 2.65	Commodities 1.70	Commodities -2.03
Global REIT -11.13	International -45.53	Cash 0.21	Cash 0.13	International -13.71	Commodities -1.06	Commodities -9.52	Commodities -17.01	Commodities -24.66	Cash 0.33	Cash 0.86	International -3.09

- Large Value (Russell 1000 Value)
- Large Growth (Russell 1000 Growth)
- Small Value ((Russell 2000 Value)
- Balanced (40% Russell 3000, 40% Bloomberg Barclay's U.S. Aggregate, 20% MSCI ACWI ex US)
- Small Growth (Russell 2000 Growth)
- International ((MSCI ACWI ex-US))
- Fixed Income (Bloomberg Barclays Agg)
- Global REIT (S&P Global REIT)
- Commodities (Bloomberg Commodities)
- Cash (Merrill Lynch 3-Mo T-Bill)

Tight Labor Market

The U.S. labor market continues to tighten with unemployment hitting 3.7% in September. Additionally, the number of job openings (6.9 million) in the U.S. now exceeds the number of unemployed workers (6.2 million).



Source: Baird Advisors, Bloomberg

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

Citigroup Corporate Bond is an index which serves as a benchmark for corporate bond performance. You cannot invest directly in an index.

Citigroup Mortgage Master is an index which serves as a benchmark for U.S. mortgage-backed securities performance.

Citigroup WGBI Index is an index which serves as a benchmark for global bond performance, including 22 different government bond markets.

Credit Suisse High Yield Index is an unmanaged, trader priced index constructed to mirror the characteristics of the high yield bond market.

BC (Barclays Capital) U.S. Aggregate Bond Index represents securities that are U. S., domestic, taxable, and dollar denominated. The index covers the U. S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

BC Credit Bond Index includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

BC U.S. Corporate Investment Grade represents investment grade corporate securities that are U. S., domestic, taxable, and dollar denominated.

BC High Yield Corporate Bond represents below investment grade corporate securities that are U. S., domestic, taxable, and dollar denominated.

BC TIPS Index includes publicly issued U.S. government treasury inflation protected securities that meet the specified maturity, liquidity and other requirements.

BC Mortgage Backed Securities covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARMs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

BC Government Index includes publicly issued U.S. government securities that meet the specified maturity, liquidity and other requirements.

BarCap U.S. Aggregate 1-3 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 1 to 3 years.

BarCap U.S. Aggregate 3-5 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 3 to 5 years.

BarCap U.S. Aggregate 5-7 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 5-7 years.

BarCap U.S. Aggregate 7-10 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 7 to 10 years.

BarCap U.S. Aggregate 10+ Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over 10 years.

DJW 5000 (Full Cap) Index measures the performance of all U.S. common equity securities, and serves as an index of all stock trades in the United States.

MSCI FI Emerging Markets is a rules-based index which serves as a benchmark for emerging country fixed income performance.

MSCI FI EAFE International is a rules-based index which serves as a benchmark for developed international country fixed income performance.

MSCI EAFE Index is listed for foreign stock funds (EAFE refers to Europe, Australia, and Far East). Widely accepted as a benchmark for international stock performance, it is an aggregate of 21 individual country indexes.

MSCI EAFE Large Value represents the large cap value stocks within the MSCI EAFE Index.

MSCI EAFE Large Growth represents the large cap growth stocks within the MSCI EAFE Index.

MSCI EM (Emerging Markets) Index serves as a benchmark for each emerging country. The average size of these companies is (U.S.) \$400 million, as compared with \$300 billion for those companies in the World Index.

MSCI World Index is a rules-based index that serves as a benchmark for the developed global equity markets.

MSCI Europe ex UK Index is a rules-based index that serves as a benchmark for the Europe's equity markets, excluding the United Kingdom.

MSCI Pacific ex Japan Index is a rules-based index that serves as a benchmark for Asia Pacific's equity markets, excluding Japan.

MSCI United Kingdom Index is a rules-based index that serves as a benchmark for the United Kingdom's equity markets.

MSCI Japan is a rules-based index that serves as a benchmark for Japan's equity markets.

Nareit All Reit Index includes all tax-qualified REITs with common shares that trade on the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market List.

3-Month T-bills (90 Day T-Bill Index) are government-backed short-term investments considered to be risk-free and as good as cash because the maturity is only three months.

Russell 1000 Growth Index is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index is a market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

Russell Top 200 Growth Index is a market-capitalization weighted index of those firms in the Russell Top 200 with higher price-to-book ratios and higher forecasted growth values.

Russell Top 200 Value Index is a market-capitalization weighted index of those firms in the Russell Top 200 with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Growth Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratio and higher forecasted growth values.

Russell 2000 Index consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.

Russell 2000 Value Index is a 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.

Russell MidCap Growth Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having higher price-to-book ratios and higher forecasted growth values.

Russell Mid-Cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

Russell MidCap Value Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap index having lower price-to-book ratios and lower forecasted growth values.

Russell Top 200 Index consists of the 200 largest securities in the Russell 3000 Index.

Russell 3000 Index is a market-capitalization weighted index, consisting of 3,000 U.S. common equity securities, reflective of the broad U.S. equity market.

Salomon 1-10 Yr. Governments is an index which serves as a benchmark for U.S. Government bonds with maturities ranging from 1 to 10 years.

S&P 500 Index measures the performance of the largest 500 U.S. common equity securities, and serves as an index of large cap stocks traded in the United States.

S&P 1500 Energy Index measures the performance of the energy sector in the S&P 1500 Index.

S&P 1500 Industrials measures the performance of the industrial sector in the S&P 1500 Index.

S&P 1500 Financials measures the performance of the financials sector in the S&P 1500 Index.

S&P 1500 Utilities measures the performance of the utilities sector in the S&P 1500 Index.

S&P 1500 Consumer Discretionary Index measures the performance of the consumer discretionary sector in the S&P 1500 Index.

S&P 1500 Consumer Staples Index measures the performance of the consumer staples sector in the S&P 1500 Index.

S&P 1500 Information Technology measures the performance of the information technology sector in the S&P 1500 Index.

S&P 1500 Materials measures the performance of the materials sector in the S&P 1500 Index.

S&P 1500 Health Care measures the performance of the health care sector in the S&P 1500 Index.

S&P 1500 Telecommunications Services Index measures the performance of the telecommunications services sector in the S&P 1500 Index.

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Scorecard System Methodology™

The **Scorecard System Methodology** incorporates both quantitative and qualitative factors in evaluating fund managers and their investment strategies. The **Scorecard System** is built around pass/fail criteria, on a scale of 0 to 10 (with 10 being the best) and has the ability to measure active, passive and asset allocation investing strategies. Active and asset allocation strategies are evaluated over a five-year time period, and passive strategies are evaluated over a three-year time period.

Eighty percent of the fund's score is quantitative (made up of eight unique factors), incorporating modern portfolio theory statistics, quadratic optimization analysis, and peer group rankings (among a few of the quantitative factors). The other 20 percent of the score is qualitative, taking into account things such as manager tenure, the fund's expense ratio relative to the average fund expense ratio in that asset class category, and the fund's strength of statistics (statistical significance). Other criteria that may be considered in the qualitative score includes the viability of the firm managing the assets, management or personnel issues at the firm, and/or whether there has been a change in direction of the fund's stated investment strategy. The following pages detail the specific factors for each type of investing strategies.

Combined, these factors are a way of measuring the relative performance, characteristics, behavior and overall appropriateness of a fund for inclusion into a plan as an investment option. General fund guidelines are shown in the "Scorecard Point System" table below. The Scorecard Point System is meant to be used in conjunction with our sample Investment Policy Statement, in order to help identify what strategies need to be discussed as a "watch-list" or removal candidate; what strategies continue to meet some minimum standards and continue to be appropriate; and/or identify new top-ranked strategies for inclusion into a plan.

Scorecard Point System	
Good:	9-10 Points
Acceptable:	7-8 Points
Watch:	5-6 Points
Poor:	0-4 Points

Asset allocation strategies are investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are typically structured in either a risk-based format (the strategies are managed to a level of risk, e.g., conservative or aggressive) or, in an age-based format (these strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached). For this type of investment strategy, the **Scorecard System** is focused on how well these managers can add value from both asset allocation and manager selection.

Multisector Bond (MSB) asset class follows the same evaluation criteria with some slightly different tolerance levels where noted. These managers are also evaluated on both their asset allocation and security selection.

Weightings	Asset Allocation Strategies	Maximum Points
Style Factors 30%	Risk Level: The fund's standard deviation is measured against the category it is being analyzed in. The fund passes if it falls within the range for that category.	1
	Style Diversity: Fund passes if it reflects appropriate style diversity (returns-based) among the four major asset classes (Cash, Fixed Income, U.S. & International Equity) for the given category. <i>MSB</i> funds pass if reflect some level of diversity among fixed income asset classes (Cash, U.S. Fixed Income, Non-U.S. Fixed Income and High Yield/Emerging Markets).	1
	R-Squared: Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 90 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	1
Risk/Return Factors 30%	Risk/Return: Fund passes if its risk is less than the benchmark or its return is greater than the benchmark. Favorable risk/return characteristics are desired.	1
	Up/Down Capture Analysis: Measures the behavior of a fund in up and down markets. Fund passes with an up capture greater than its down capture. This analysis measures the relative value by the manager in up and down markets.	1
	Information Ratio: Measures a fund's relative risk and return. Fund passes if ratio is greater than 0. This statistic measures the value added above the benchmark, adjusted for risk.	1
Peer Group Rankings 20%	Returns Peer Group Ranking: Fund passes if its median rank is above the 50 th percentile.	1
	Sharpe Ratio Peer Group Ranking: Fund passes if its median rank is above the 50 th percentile. This ranking ranks risk-adjusted excess return.	1
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	2
Total		10

Active strategies are investment strategies where the fund manager is trying to add value and outperform the market averages (for that style of investing). Typically, these investment strategies have higher associated fees due to the active involvement in the portfolio management process by the fund manager(s). For this type of investment strategy, the **Scorecard System** is trying to identify those managers who can add value on a consistent basis within their own style of investing.

Weightings	Active Strategies	Maximum Points
Style Factors 30%	Style Analysis: Returns-based analysis to determine the style characteristics of a fund over a period of time. Fund passes if it reflects the appropriate style characteristics. Style analysis helps ensure proper diversification in the Plan.	1
	Style Drift: Returns-based analysis to determine the behavior of the fund/manager over multiple (rolling) time periods. Fund passes if the fund exhibits a consistent style pattern. Style consistency is desired so that funds can be effectively monitored within their designated asset class.	1
	R-Squared: Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 80 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	1
Risk/Return Factors 30%	Risk/Return: Fund passes if its risk is less than the benchmark or its return is greater than the benchmark. Favorable risk/return characteristics are desired.	1
	Up/Down Capture Analysis: Measures the behavior of a fund in up and down markets. Fund passes with an up capture greater than its down capture. This analysis measures the relative value by the manager in up and down markets.	1
	Information Ratio: Measures a fund's relative risk and return. Fund passes if ratio is greater than 0. This statistic measures the value added above the benchmark, adjusted for risk.	1
Peer Group Rankings 20%	Returns Peer Group Ranking: Fund passes if its median rank is above the 50 th percentile.	1
	Information Ratio Peer Group Ranking: Fund passes if its median rank is above the 50 th percentile. This ranking ranks risk-adjusted excess return.	1
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to manager tenure, fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	2
Total		10

Passive strategies are investment strategies where the fund manager is trying to track or replicate some area of the market. These types of strategies may be broad-based in nature (e.g., the fund manager is trying to track/replicate the entire U.S. equity market like the S&P 500) or may be more specific to a particular area of the market (e.g., the fund manager may be trying to track/replicate the technology sector). These investment strategies typically have lower fees than active investment strategies due to their passive nature of investing and are commonly referred to as index funds. For this type of investment strategy, the **Scorecard System** is focused on how well these managers track and/or replicate a particular area of the market with an emphasis on how they compare against their peers.

Weightings	Passive Strategies	Maximum Points
Style & Tracking Factors 40%	Style Analysis: Returns-based analysis to determine the style characteristics of a fund over a period of time. Fund passes if it reflects the appropriate style characteristics. Style analysis helps ensure proper diversification in the Plan.	1
	Style Drift: Returns-based analysis to determine the behavior of the fund/manager over multiple (rolling) time periods. Fund passes if the fund exhibits a consistent style pattern. Style consistency is desired so that funds can be effectively monitored within their designated asset class.	1
	R-Squared: Measures the percentage of a fund's returns that are explained by the benchmark. Fund passes with an R-squared greater than 95 percent. This statistic measures whether the benchmark used in the analysis is appropriate.	1
	Tracking Error: Measures the percentage of a fund's excess return volatility relative to the benchmark. Fund passes with a tracking error less than 4. This statistic measures how well the fund tracks the benchmark.	1
Peer Group Rankings 40%	Tracking Error Peer Group Ranking: Fund passes if its median rank is above the 75 th percentile.	1
	Expense Ratio Peer Group Ranking: Fund passes if its median rank is above the 75 th percentile.	1
	Returns Peer Group Ranking: Fund passes if its median rank is above the 75 th percentile.	1
	Sharpe Ratio Peer Group Ranking: Fund passes if its median rank is above the 75 th percentile.	1
Qualitative Factors 20%	Two points may be awarded based on qualitative characteristics of the fund. Primary considerations are given to fund expenses and strength of statistics, however, other significant factors may be considered. It is important to take into account nonquantitative factors, which may impact future performance.	2
Total		10

The **Scorecard System™** uses an institutional approach which is comprehensive, independent, and utilizes a process and methodology that strives to create successful outcomes for plan sponsors and participants. The **Scorecard** helps direct the additional research the Investment team conducts with fund managers throughout the year. Three of the primary factors that go into the fund manager research are people, process and philosophy.

PEOPLE

Key Factors:

- Fund manager and team experience
- Deep institutional expertise
- Organizational structure
- Ability to drive the process and performance

PROCESS

Key Factors:

- Clearly defined
- Consistent application
- Sound and established
- Clearly communicated
- Successfully executed process

PHILOSOPHY

Key Factors:

- Research and ideas must be coherent and persuasive
- Strong rationale
- Logical and compelling
- Focus on identifying skillful managers

Asset Class Definition

The large cap value asset class is a sub-set of the large blend asset class and represents value oriented companies with market capitalizations typically over \$10 billion. Large cap value securities have relatively low price to book values and lower forecasted long term growth rates. The Russell 1000 Value Index is the benchmark used to represent this asset class and contains over 630 securities, all of which are also included in the Russell 1000.

Investment Rank

Top Ranked:
 1. MFS Value R6
 2. Invesco Growth and Income R6

Scorecard System

Scorecard - Active	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Total Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
American Beacon Large Cap Value Adv	AVASX	1	1	1	0	0	0	0	0	2	5
Invesco Growth and Income R6	GIFFX	1	1	1	1	0	1	1	1	2	9
MFS Value R6	MEIKX	1	1	1	1	1	1	1	1	2	10

Scorecard Factors

	Style: Val/Gr	Style: Sml/Lrg	Style Drift	R ²	Risk	Return	Up Cap	Down Cap	Info Ratio	Return Rank	IR Rank	Qual. Detail	Qual. Score
American Beacon Large Cap Value Adv	-88.51	75.34	12.22	93.80	11.10	9.65	103.32	117.12	-0.36	70.00	63.00		2
Invesco Growth and Income R6	-89.86	70.82	15.75	89.17	10.95	10.81	104.24	107.13	0.03	11.00	17.00		2
MFS Value R6	-68.16	98.85	11.74	93.99	9.82	10.84	97.77	94.48	0.05	11.00	6.00		2
Russell 1000 Value Index	-100.00	100.00		100.00	9.61	10.72	100.00	100.00	NA				

Notes

1. All statistics calculated over a five year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
3. Style drift is measured by the style drift score, which is a statistic measuring the rolling style-based analysis for a fund.
4. Risk is measured as the fund's standard deviation of returns.
5. R-squared measures the percentage of the fund's movement that is explained by the fund's benchmark (market).
6. Up/Down capture statistics measure the percentage of performance the fund/strategy is capturing versus the benchmark (market).
7. Information Ratio is a risk adjusted performance statistic measuring relative return over relative risk.
8. Peer group ranking statistics measure the funds median rank versus the applicable peer group universe.
9. Qualitative Detail: T = Tenure (qualitative score impacted negatively due to low manager tenure); E = Expenses (qualitative score impacted negatively due to higher than average expense ratio); and S = Statistics (qualitative score impacted negatively due to weak/poor strength of statistics).

Summary

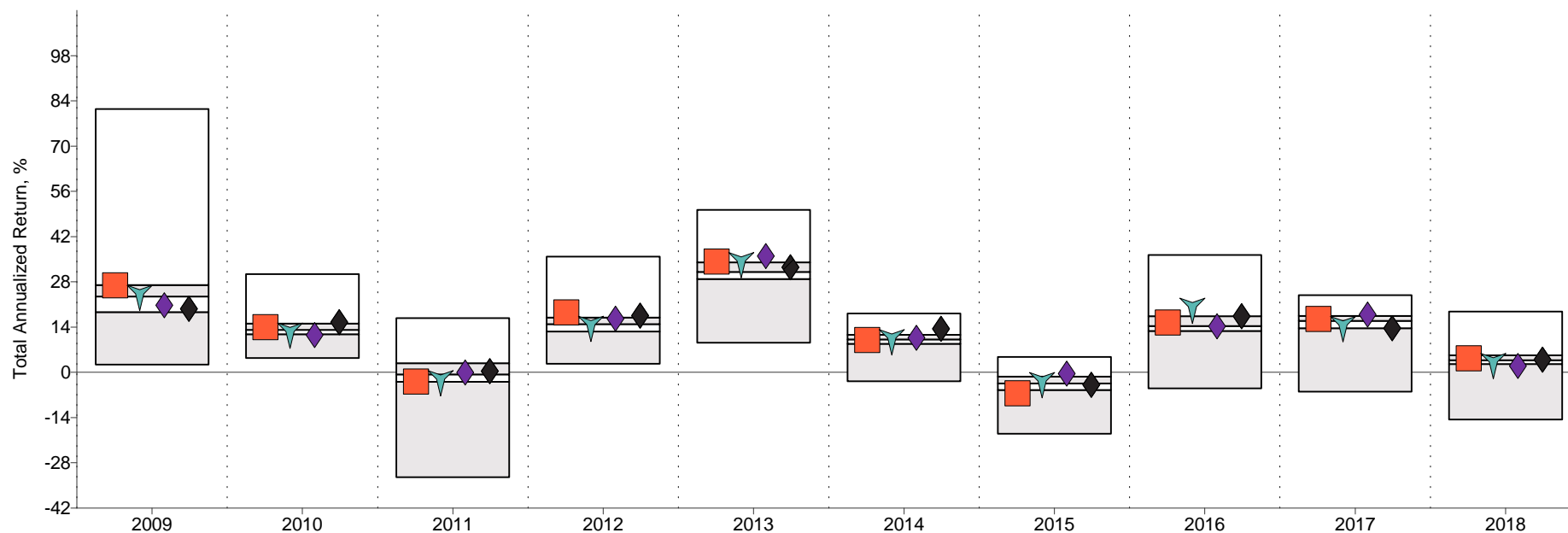
	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Name	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Gross Exp. Ratio
American Beacon Large Cap Value Adv	5.28	4.38	9.90	13.41	9.65	9.73	7.31	James P. Barrow	31.23	07/17/1987	1.07	1.07
Invesco Growth and Income R6	4.46	3.27	8.23	14.39	10.81	10.02	12.69	Thomas Bastian	15.59	08/01/1946	0.39	0.39
MFS Value R6	5.74	1.99	7.12	13.20	10.84	10.06	8.07	Steven R. Gorham	16.70	01/02/1996	0.49	0.49
<i>Russell 1000 Value Index</i>	<i>5.70</i>	<i>3.92</i>	<i>9.45</i>	<i>13.55</i>	<i>10.72</i>	<i>9.79</i>						
<i>Large Cap Value Average</i>	<i>5.36</i>	<i>3.88</i>	<i>9.70</i>	<i>13.08</i>	<i>9.80</i>	<i>9.32</i>					<i>0.97</i>	<i>1.00</i>

Notes

1. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.
2. The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.
3. Performance data is subject to change without prior notice.

Contact Fiduciary Advisors, LLC with any questions about this report or for the most current month-end performance at (949) 851-6498.

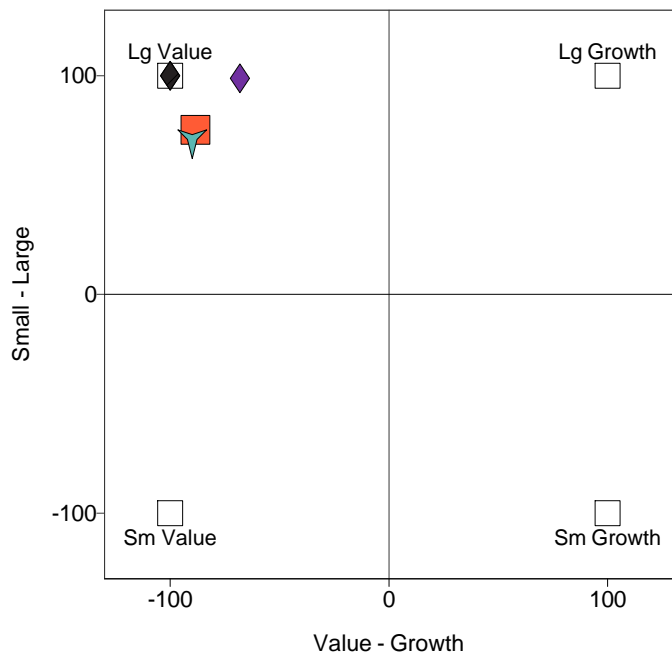
Floating Peer Group Bar Chart



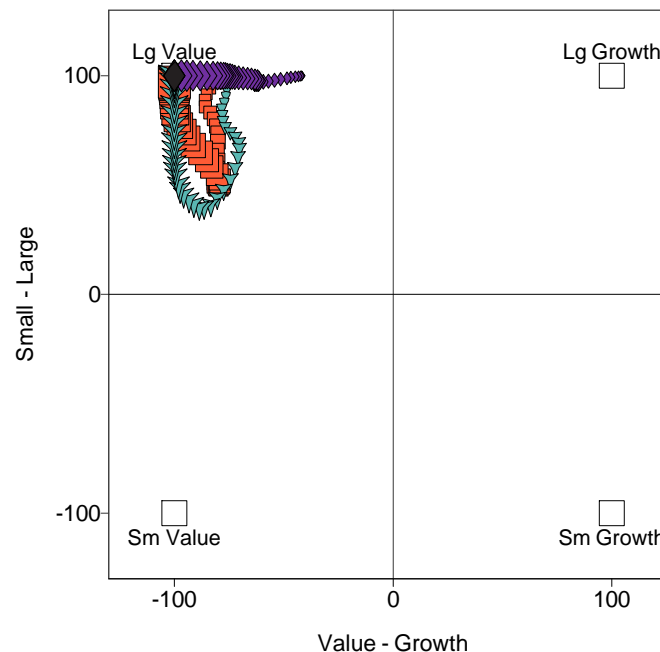
Performance Table

	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD
■ American Beacon Large Cap Value Adv	26.89	13.98	-2.84	18.52	34.28	10.04	-6.51	15.43	16.54	4.38
▼ Invesco Growth and Income R6	24.26	12.65	-2.09	14.71	34.42	10.63	-2.69	20.31	14.67	3.27
◆ MFS Value R6	20.77	11.54	-0.05	16.57	35.95	10.68	-0.42	14.25	17.86	1.99
◆ Russell 1000 Value Index	19.69	15.51	0.39	17.51	32.53	13.45	-3.83	17.34	13.66	3.92
<i>Large Cap Value Average</i>	23.62	13.73	-0.16	14.95	31.26	10.14	-3.61	14.80	15.38	3.88

Average Style Oct 13 - Sep 18



Style Drift 36 Month rolling windows, Oct 13 - Sep 18



Exposures Oct 13 - Sep 18

	Asset Allocation: Russell 4 Map					Style				
	Cash	Sm Growth	Sm Value	Lg Growth	Lg Value	Drift	Style: Val/Gr	Style: Sm/Lrg	Style Score	Style Drift Score
■ American Beacon Large Cap Value Adv	0.00	4.90	7.43	0.85	86.83	12.22	-88.51	75.34	1	1
▼ Invesco Growth and Income R6	0.00	4.76	9.83	0.31	85.10	15.75	-89.86	70.82	1	1
◆ MFS Value R6	1.15	0.00	0.00	15.35	83.51	11.74	-68.16	98.85	1	1
◆ Russell 1000 Value Index	0.00	0.00	0.00	0.00	100.00		-100.00	100.00		

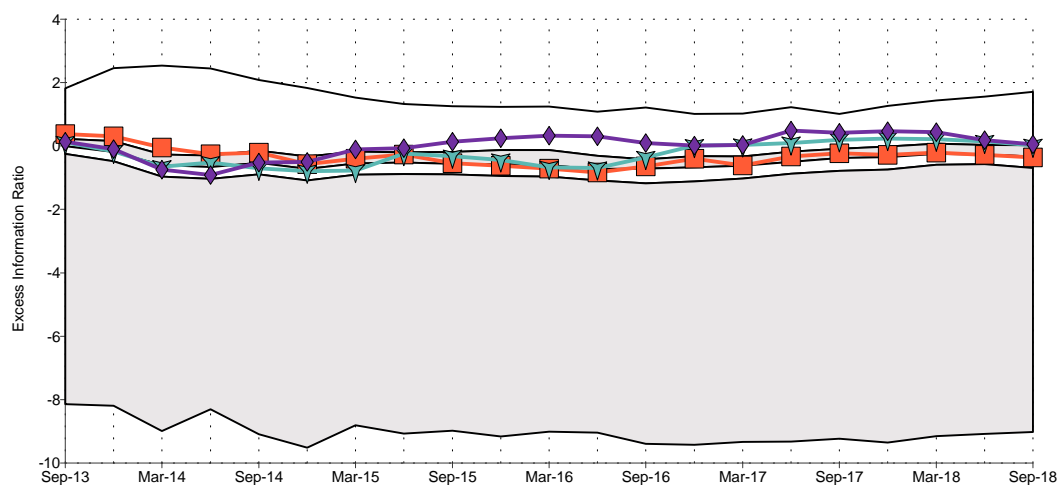
Summary

Oct 13 - Sep 18

	Standard Deviation	Downside Deviation	Excess Return	Tracking Error	Significance Level	Alpha	Beta	R ²	R ² Score
■ American Beacon Large Cap Value Adv	11.10	6.54	-1.07	2.99	76.66	-2.02	1.12	93.80	1
▼ Invesco Growth and Income R6	10.95	6.32	0.09	3.68	52.08	-0.55	1.08	89.17	1
◆ MFS Value R6	9.82	5.47	0.12	2.41	54.02	0.22	0.99	93.99	1
◆ Russell 1000 Value Index	9.61	5.45	0.00	0.00	NA	0.00	1.00	100.00	

Rolling 5 Yr Information Ratio

20 quarter rolling windows, Oct 08 - Sep 18



Definitions

Standard Deviation- The volatility of the fund's returns.

Downside Deviation- The volatility of the funds negative returns.

Excess Return- The fund's return above the benchmark.

Tracking Error- The volatility of the fund's excess returns.

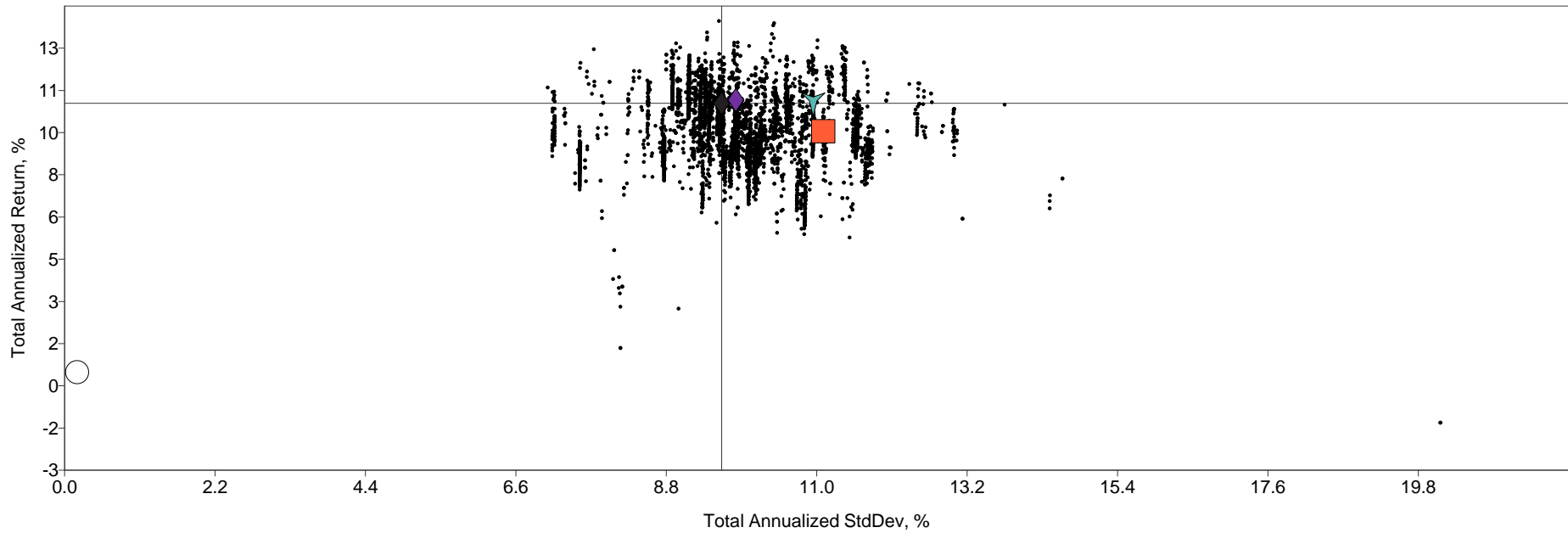
Significance Level- Measures the confidence of the fund's out/under performance.

Alpha- The fund's risk adjusted excess return.

Beta- The fund's market risk/sensitivity to the market (benchmark).

Risk / Return

Single Computation, Oct 13 - Sep 18



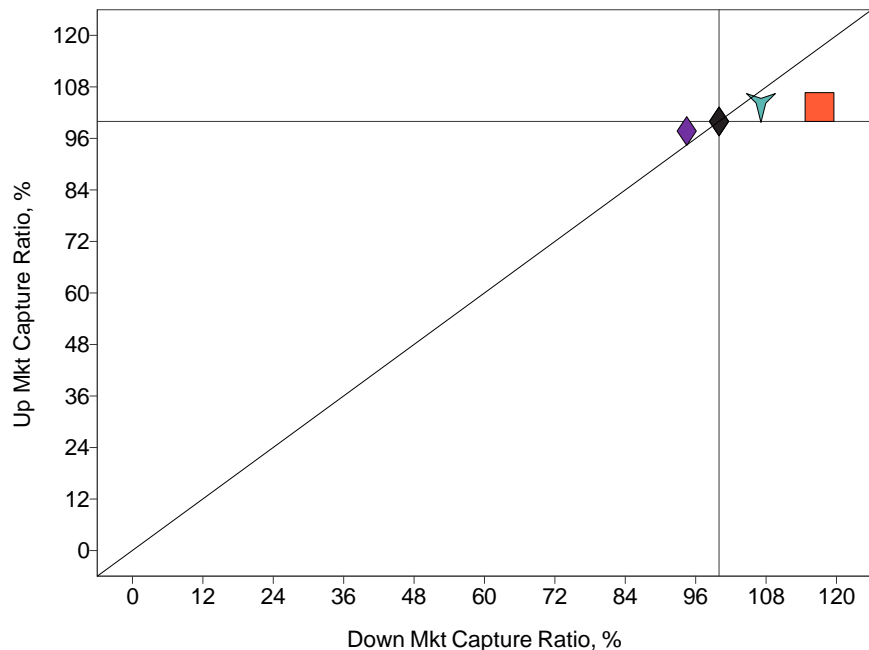
Summary Statistics

Oct 13 - Sep 18

	Return (%)	Std Dev (%)	Sharpe Ratio	Risk/Return Score
■ American Beacon Large Cap Value Adv	9.65	11.10	0.82	0
▼ Invesco Growth and Income R6	10.81	10.95	0.94	1
◆ MFS Value R6	10.84	9.82	1.05	1
○ Cash	0.52	0.18	NA	NA
◆ Russell 1000 Value Index	10.72	9.61	1.06	

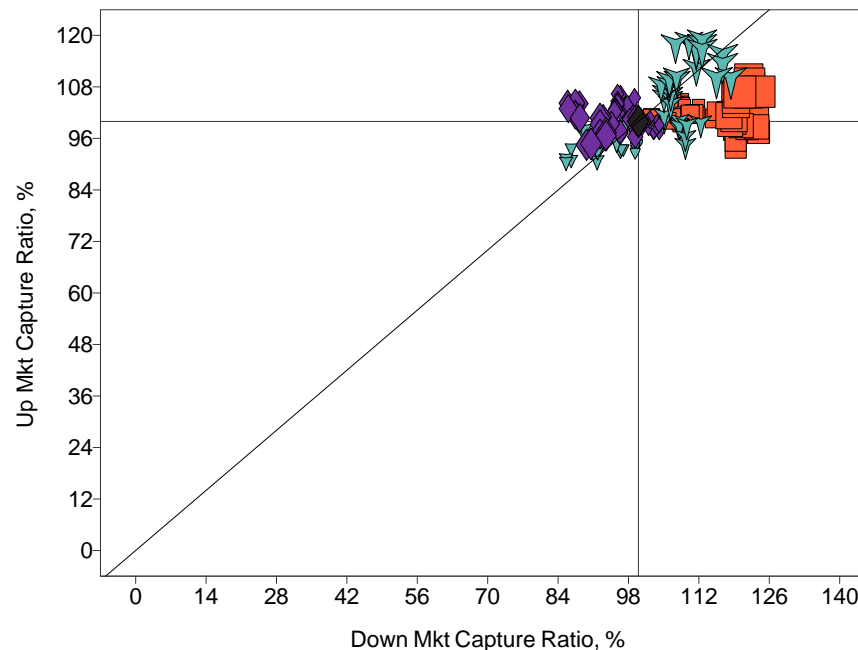
Up/Down Capture

Oct 13 - Sep 18



Rolling Up/Down Capture

36 Month rolling windows, Oct 13 - Sep 18

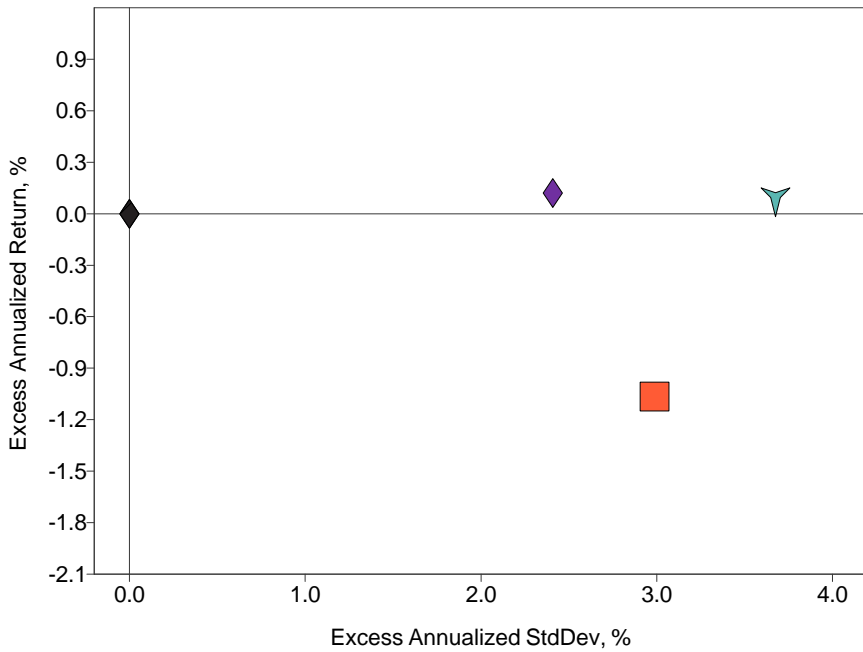


Summary Statistics

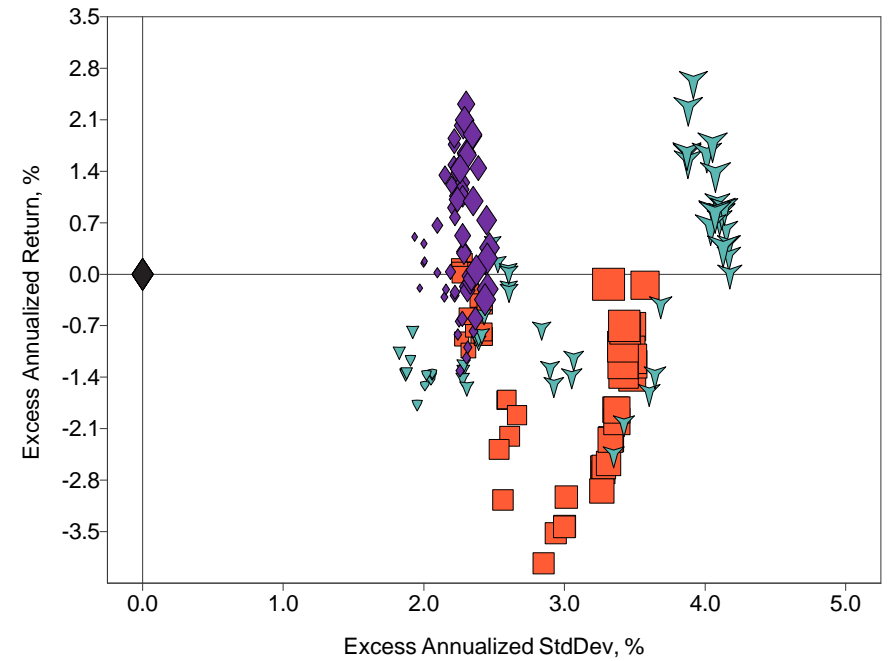
Oct 13 - Sep 18

	Up Months	Down Months	Up Market Avg. Return	Down Market Avg. Return	Up Market Capture, %	Down Market Capture, %	R ²	Up/Down Score
■ American Beacon Large Cap Value Adv	41	19	2.37	-2.61	103.32	117.12	93.80	0
▼ Invesco Growth and Income R6	37	23	2.39	-2.38	104.24	107.13	89.17	0
◆ MFS Value R6	42	18	2.26	-2.09	97.77	94.48	93.99	1
◆ Russell 1000 Value Index	41	19	2.30	-2.21	100.00	100.00	100.00	

Relative Risk Return Oct 13 - Sep 18



Rolling Relative Risk Return 36 Month rolling windows, Oct 13 - Sep 18

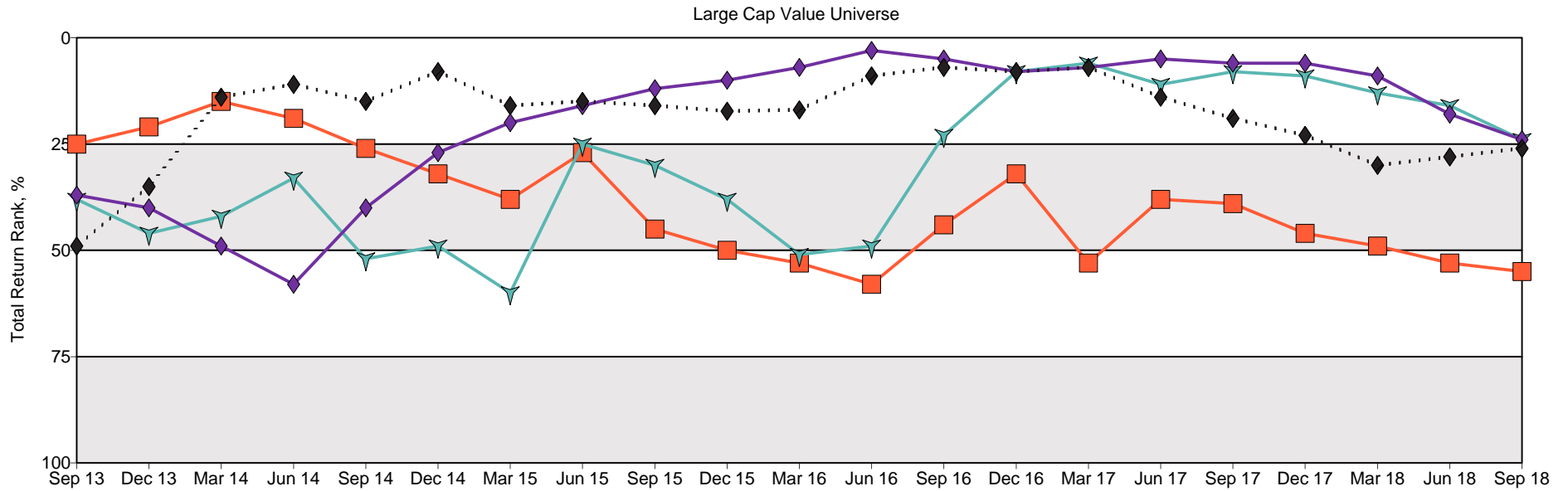


Summary Statistics Oct 13 - Sep 18

	Annualized Excess Return, %	Annualized Excess StdDev, %	Information Ratio	Significance Level, %	R ²	Info Ratio Score
■ American Beacon Large Cap Value Adv	-1.07	2.99	-0.36	76.66	93.80	0
▼ Invesco Growth and Income R6	0.09	3.68	0.03	52.08	89.17	1
◆ MFS Value R6	0.12	2.41	0.05	54.02	93.99	1

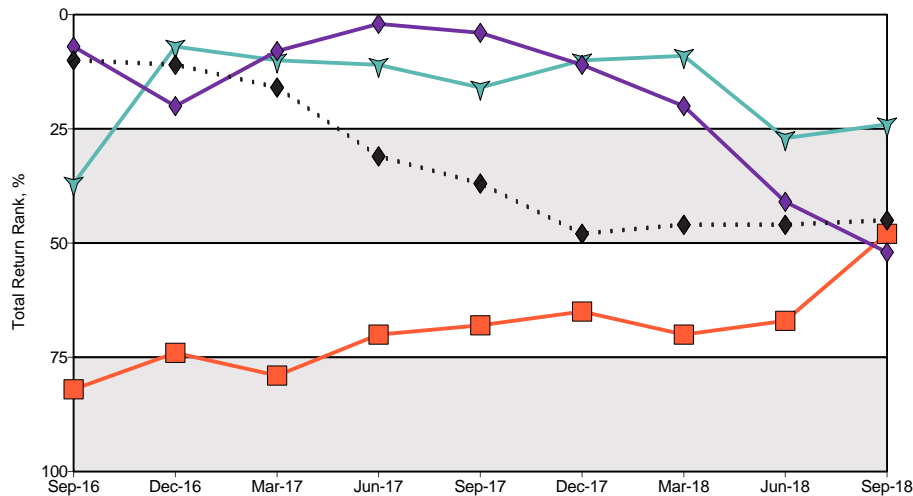
Rolling 5 Year Return Rank

20 quarter rolling windows, Oct 08 - Sep 18



Median Return Rank (5Yr Universe Size: 5195)

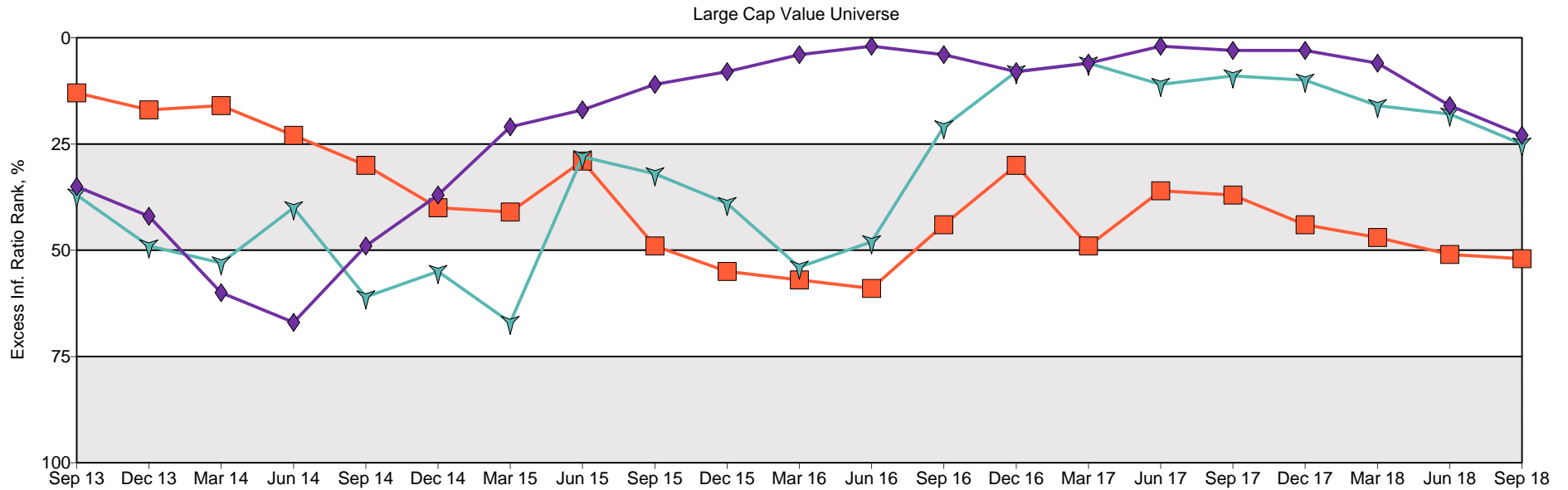
36 Month rolling windows, Oct 13 - Sep 18



	Median Rank	Volatility of Rank	Return Rank Score
American Beacon Large Cap Value Adv	70.0	4.0	0
Invesco Growth and Income R6	11.0	4.0	1
MFS Value R6	11.0	9.0	1
Russell 1000 Value Index	NA	NA	NA

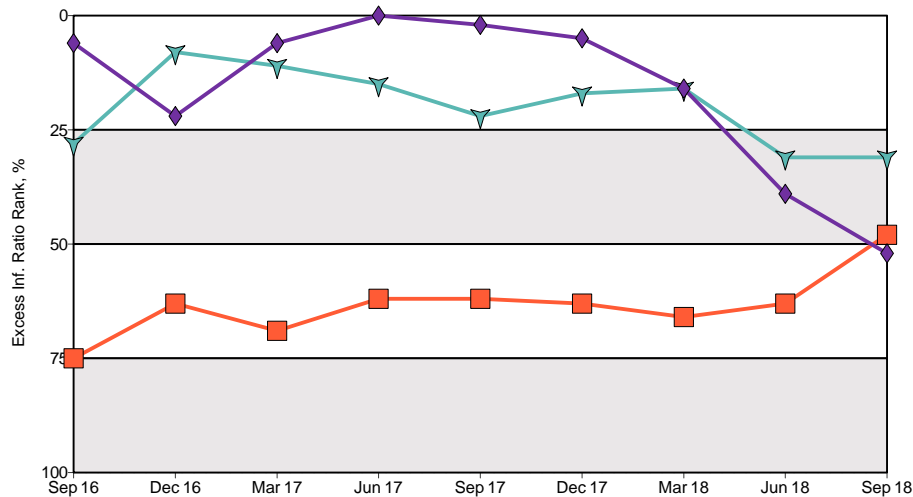
Rolling 5 Year Information Ratio Rank

20 quarter rolling windows, Oct 08 - Sep 18



Median Information Ratio Rank (5Yr Universe Size: 5195)

36 Month rolling windows, Oct 13 - Sep 18



	Median Rank	Volatility of Rank	IR Rank Score
American Beacon Large Cap Value Adv	63.0	1.0	0
Invesco Growth and Income R6	17.0	6.0	1
MFS Value R6	6.0	6.0	1

Investment objectives and strategies vary among fund, and may not be similar for funds included in the same asset class. All definitions are typical category representations. Please note that all investments are subject to market and other risk factors, which could result in loss of principal. Fixed income securities carry interest rate risk. As interest rates rise, bond prices usually fall, and vice versa. The specific share classes or accounts identified above may not be available or chosen by the plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the plan. The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted. Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index. The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as Markov Processes International, Morningstar, firms who manage the investments, and/or the retirement plan providers who offer the funds. Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.

The enclosed Investment Due Diligence report, including the Scorecard System, is intended for plan sponsor and/or institutional use only. The materials are not intended for participant use. The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund. Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Likewise, a fund's score using the Scorecard System does not guarantee the future performance or style consistency of a fund. This report was prepared with the belief that this information is relevant to the plan sponsor as the plan sponsor makes investment selections. Fund selection is at the discretion of the investment fiduciaries, which are either the plan sponsor or the committee appointed to perform that function. Cash Equivalents (e.g., money market fund) and some specialty funds are not scored by the Scorecard System. The enclosed Investment Due Diligence report and Scorecard is not an offer to sell mutual funds. An offer to sell may be made only after the client has received and read the appropriate prospectus. For the most current month-end performance, please contact your advisor. The Strategy Review notes section is for informational purposes only. The views expressed here are those of your advisor and do not constitute an offer to sell an investment. An offer to sell may be made only after the client has received and read the appropriate prospectus.

Mutual funds are sold by prospectus only. Before investing, investors should carefully consider the investment objectives, risks, charges and expenses of a mutual fund. The fund prospectus provides this and other important information. Please contact your Investment Advisor/Consultant or Vendor/Provider to obtain a prospectus. Please read the prospectus carefully before investing or sending money.

For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant or Vendor/Provider.

Notes

1. All statistics calculated over a five year time period.
2. Style analytics reflect the parameters on a returns-based style map (on a scale of 100 to -100 for each axis.) Fund passes if it plots out in the appropriate section of the style map, representing the fund's stated style.
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Scorecard

Asset Allocation	Assets	Ticker/ ID	Style			Risk/Return			Peer Group		Qual. (2pt. max)	Score			
			Risk Level	Style Diversity	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	SR Rank		9/30 2018	6/30 2018	3/31 2018	12/31 2017
Asset Allocation															
Moderate															
T. Rowe Price Retirement 2025	\$1,437,883.00	TRRHX	1 7.1	0 83.3/ 16.7	1 97.7	1 7.1/ 8.0	1 86.6/ 83.9	0 -0.58	1 10.0	1 27.0	2	8 MOD	9 MA	9 MA	8 MOD
T. Rowe Price Retirement 2020	\$2,345,542.00	TRRBX	1 6.4	0 76.5/ 23.5	1 97.9	1 6.4/ 7.3	1 85.2/ 83.3	0 -0.7	1 21.0	1 24.0	2	8 MOD	8 MOD	8 MOD	7 MOD
T. Rowe Price Retirement 2015	\$3,465,734.00	TRRGX	1 5.6	0 68.4/ 31.6	1 97.8	1 5.6/ 6.5	1 83.2/ 82.0	0 -0.81	1 40.0	1 21.0	2	8 MOD	9 MOD	9 MOD	8 MOD
Moderate Aggressive															
T. Rowe Price Retirement 2050	\$1,575,847.00	TRRMX	1 8.6	0 94.5/ 5.5	1 97.4	1 8.6/ 9.5	1 93.2/ 90.6	0 -0.22	1 7.0	1 18.0	2	8 MA	10 AGG	10 AGG	8 MA
T. Rowe Price Retirement 2055	\$1,221,324.00	TRRNX	1 8.7	0 94.6/ 5.4	1 97.4	1 8.7/ 9.5	1 93.3/ 90.8	0 -0.23	1 7.0	1 18.0	2	8 MA	10 AGG	10 AGG	8 MA
T. Rowe Price Retirement 2045	\$345,456.00	TRRKX	1 8.7	0 94.7/ 5.3	1 97.3	1 8.7/ 9.5	1 93.0/ 90.5	0 -0.24	1 7.0	1 18.0	2	8 MA	9 AGG	9 AGG	8 MA
T. Rowe Price Retirement 2040	\$785,683.00	TRRDY	1 8.6	0 94.6/ 5.4	1 97.3	1 8.6/ 9.4	1 92.4/ 90.3	0 -0.3	1 8.0	1 20.0	2	8 MA	10 AGG	10 AGG	8 MA
T. Rowe Price Retirement 2035	\$1,123,453.00	TRRJX	1 8.2	0 93.1/ 6.9	1 97.4	1 8.2/ 9.1	1 89.3/ 86.8	0 -0.43	1 11.0	1 15.0	2	8 MA	8 MA	8 MA	8 MA
T. Rowe Price Retirement 2030	\$1,556,857.00	TRRCX	1 7.7	0 88.9/ 11.1	1 97.7	1 7.7/ 8.6	1 88.2/ 85.3	0 -0.48	1 24.0	1 10.0	2	8 MA	8 MA	9 MA	8 MA
Aggressive															
T. Rowe Price Retirement 2060	\$323,211.00	TRRLX	- -	- -	- -	- -	- -	- -	- -	- -	-	- -	- -	- -	- -




Scorecard

Active	Assets	Ticker/ ID	Style			Risk/Return			Peer Group		Qual.	Score			
			Style	Style Drift	R ²	Risk/ Return	Up/ Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	9/30 2018	6/30 2018	3/31 2018	12/31 2017
U.S. Equity															
Large Cap Value															
American Beacon Large Cap Value Adv 	\$875,847.00	AVASX	1 -88.5/ 75.3	1 12.2	1 93.8	0 11.1/ 9.7	0 103.3/ 117.1	0 -0.36	0 70.0	0 63.0	2	5 LCV	5 LCV	5 LCV	5 LCV
MFS Value R6 		MEIKX	1 -68.2/ 98.9	1 11.7	1 94.0	1 9.8/ 10.8	1 97.8/ 94.5	1 0.05	1 11.0	1 6.0	2	10 LCV	10 LCV	10 LCV	10 LCV
Invesco Growth and Income R6 		GIFFX	1 -89.9/ 70.8	1 15.8	1 89.2	1 11.0/ 10.8	0 104.2/ 107.1	1 0.03	1 11.0	1 17.0	2	9 LCV	10 LCV	10 LCV	10 LCV
Large Cap Growth															
T. Rowe Price Blue Chip Growth I	\$2,233,345.00	TBCIX	1 100.0/ 95.0	1 5.1	1 86.8	1 12.0/ 17.7	1 106.5/ 105.2	1 0.24	1 4.0	1 4.0	2	10 LCG	10 LCG	10 LCG	10 LCG
MFS Growth R6	\$2,047,473.00	MFEKX	1 97.2/ 96.6	1 3.3	1 91.3	0 10.6/ 16.1	0 97.8/ 99.2	0 -0.14	1 19.0	1 20.0	2	7 LCG	10 LCG	10 LCG	7 LCG
Small Cap Value															
Franklin Small Cap Value R6	\$2,797,869.00	FRCSX	1 -85.5/ -57.7	1 16.4	1 90.1	1 12.9/ 8.8	0 92.4/ 96.1	0 -0.26	1 34.0	1 33.0	2	8 SCV	9 SCV	10 SCV	8 SCV
SMid Cap Growth															
Janus Henderson Triton N	\$347,575.00	JGMNX	1 87.1/ -44.9	1 12.4	1 95.3	1 11.6/ 15.1	1 100.6/ 85.4	1 0.78	1 1.0	1 0.0	2	10 SMCG	10 SMCG	10 SMCG	10 SMCG
Wells Fargo Discovery Admin	\$1,565,768.00	WFDDX	1 96.5/ -29.7	1 16.1	1 91.9	1 12.7/ 11.7	0 92.8/ 96.3	0 -0.33	1 48.0	1 48.0	2	8 SMCG	8 SMCG	8 SMCG	9 SMCG
International/Global Equity															
International Large Cap Blend															
Oakmark International Investor 	\$3,187,575.00	OAKIX	0 -98.5/ 68.7	1 11.9	1 86.1	0 13.9/ 4.0	0 113.8/ 117.9	0 -0.07	1 18.0	1 24.0	2	6 ILCB	8 ILCB	8 ILCB	8 ILCB







Scorecard

Active	Assets	Ticker/ ID	Style			Risk/Return			Peer Group		Qual. (2pt. max)	Score			
			Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		9/30 2018	6/30 2018	3/31 2018	12/31 2017
International/Global Equity															
Emerging Market Equity															
American Century Emerging Markets R6		AEDMX	1	1	1	1	1	1	1	1	2	10	10	10	10
			88.9/ -93.6	5.1	89.6	14.0/ 5.9	97.7/ 86.8	0.48	4.0	2.0		EME	EME	EME	EME
Neuberger Berman Emerg Mkts Eq R6		NREMX	1	1	1	1	1	1	1	1	2	10	10	10	10
			86.7/ -88.4	5.8	92.6	13.4/ 3.8	90.6/ 89.6	0.05	15.0	12.0		EME	EME	EME	EME
Fixed Income															
Core Fixed Income															
PIMCO Total Return Admin	\$3,234,858.00	PTRAX	1	1	0	0	0	0	1	1	2	6	6	7	5
			-37.7/ 22.2	13.2	79.6	3.0/ 2.0	99.2/ 104.0	-0.11	37.0	36.0		CFI	CFI	CFI	CFI
Voya Intermediate Bond I		IICIX	1	1	1	1	1	1	1	1	2	10	10	10	10
			-25.0/ 44.6	15.0	94.3	2.7/ 3.1	111.1/ 83.9	1.49	10.0	1.0		CFI	CFI	CFI	CFI
PGIM Total Return Bond R6		PTRQX	1	1	1	1	1	1	1	1	2	10	10	10	10
			-11.3/ 86.5	9.7	90.3	3.2/ 3.5	129.7/ 103.9	1.22	5.0	2.0		CFI	CFI	CFI	CFI
Passive	Assets	Ticker/ ID	Style			Peer Group					Qual. (2pt. max)	Score			
			Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank		9/30 2018	6/30 2018	3/31 2018	12/31 2017
U.S. Equity															
Large Cap Blend															
Fidelity 500 Index Premium	\$3,145,444.00	FUSVX	1	1	1	1	1	1	1	1	2	10	10	10	10
			1.8/ 99.4	2.7	99.6	0.6	53.0	2.0	5.0	5.0		LCB-P	LCB-P	LCB-P	LCB-P
Mid Cap Blend															
Fidelity Mid Cap Index Instl Prem		FSMDX	1	1	1	1	1	1	1	1	2	10	10	10	10
			-12.5/ -0.5	2.3	100.0	0.1	0.0	2.0	46.0	2.0		MCB-P	MCB-P	MCB-P	MCB-P
Total Assets as of 9/30/2018	\$33,616,744.00														


Score History

Asset Allocation		Ticker/ ID	Score							
			9/30/2018	6/30/2018	3/31/2018	12/31/2017	9/30/2017	6/30/2017	3/31/2017	12/31/2016
Asset Allocation										
Moderate										
T. Rowe Price Retirement 2025	TRRHX	8	9	9	8	8	9	9	9	
		MOD	MA	MA	MOD	MOD	MA	MA	MA	
T. Rowe Price Retirement 2020	TRRBX	8	8	8	7	8	8	8	8	
		MOD	MOD	MOD	MOD	MOD	MOD	MOD	MA	
T. Rowe Price Retirement 2015	TRRGX	8	9	9	8	8	9	8	9	
		MOD	MOD	MOD	MOD	MOD	MOD	MOD	MOD	
Moderate Aggressive										
T. Rowe Price Retirement 2050	TRRMX	8	10	10	8	9	9	8	8	
		MA	AGG	AGG	MA	MA	MA	AGG	AGG	
T. Rowe Price Retirement 2055	TRRNX	8	10	10	8	9	9	8	8	
		MA	AGG	AGG	MA	MA	MA	AGG	AGG	
T. Rowe Price Retirement 2045	TRRKX	8	9	9	8	9	9	8	8	
		MA	AGG	AGG	MA	MA	MA	AGG	AGG	
T. Rowe Price Retirement 2040	TRRDY	8	10	10	8	8	9	8	8	
		MA	AGG	AGG	MA	MA	MA	AGG	AGG	
T. Rowe Price Retirement 2035	TRRJX	8	8	8	8	8	8	8	8	
		MA	MA	MA	MA	MA	MA	MA	MA	
T. Rowe Price Retirement 2030	TRRCX	8	8	9	8	8	8	8	8	
		MA	MA	MA	MA	MA	MA	MA	MA	
Aggressive										
T. Rowe Price Retirement 2060	TRRLX	-	-	-	-	-	-	-	-	
		-	-	-	-	-	-	-	-	
Active		Ticker/ ID	Score							
			9/30/2018	6/30/2018	3/31/2018	12/31/2017	9/30/2017	6/30/2017	3/31/2017	12/31/2016
U.S. Equity										
Large Cap Value										
American Beacon Large Cap Value Adv		AVASX	5	5	5	5	5	5	5	
			LCV	LCV	LCV	LCV	LCV	LCV	LCV	LCV
MFS Value R6		MEIKX	10	10	10	10	10	10	10	
			LCV	LCV	LCV	LCV	LCV	LCV	LCV	LCV
Invesco Growth and Income R6		GIFFX	9	10	10	10	10	9	10	
			LCV	LCV	LCV	LCV	LCV	LCV	LCV	LCV

Score History

Active	Ticker/ ID	Score							
		9/30/2018	6/30/2018	3/31/2018	12/31/2017	9/30/2017	6/30/2017	3/31/2017	12/31/2016
U.S. Equity									
Large Cap Growth									
T. Rowe Price Blue Chip Growth I	TBCIX	10	10	10	10	10	10	9	9
		LCG	LCG	LCG	LCG	LCG	LCG	LCG	LCG
MFS Growth R6	MFEKX	7	10	10	7	7	10	7	7
		LCG	LCG	LCG	LCG	LCG	LCG	LCG	LCG
Small Cap Value									
Franklin Small Cap Value R6	FRCSX	8	9	10	8	7	7	5	5
		SCV	SCV	SCV	SCV	SCV	SCV	SCV	SCV
SMid Cap Growth									
Janus Henderson Triton N	JGMNX	10	10	10	10	10	10	10	10
		SMCG	SMCG	SMCG	SMCG	SMCG	SCG	SCG	SCG
Wells Fargo Discovery Admin	WFDDX	8	8	8	9	8	5	5	5
		SMCG	SMCG	SMCG	SMCG	SMCG	MCG	MCG	MCG
International/Global Equity									
International Large Cap Blend									
Oakmark International Investor	 OAKIX	6	8	8	8	8	8	8	8
		ILCB	ILCB	ILCB	ILCB	ILCB	ILCB	ILCB	ILCB
Emerging Market Equity									
American Century Emerging Markets R6	 AEDMX	10	10	10	10	10	10	10	10
		EVE	EVE	EVE	EVE	EVE	EVE	EVE	EVE
Neuberger Berman Emerg Mkts Eq R6	 NREMX	10	10	10	10	10	10	10	10
		EVE	EVE	EVE	EVE	EVE	EVE	EVE	EVE
Fixed Income									
Core Fixed Income									
PIMCO Total Return Admin	 PTRAX	6	6	7	5	6	6	6	6
		CFI	CFI	CFI	CFI	CFI	CFI	CFI	CFI
Voya Intermediate Bond I	 IICIX	10	10	10	10	10	10	10	10
		CFI	CFI	CFI	CFI	CFI	CFI	CFI	CFI
PGIM Total Return Bond R6	 PTRQX	10	10	10	10	10	10	10	10
		CFI	CFI	CFI	CFI	CFI	CFI	CFI	CFI

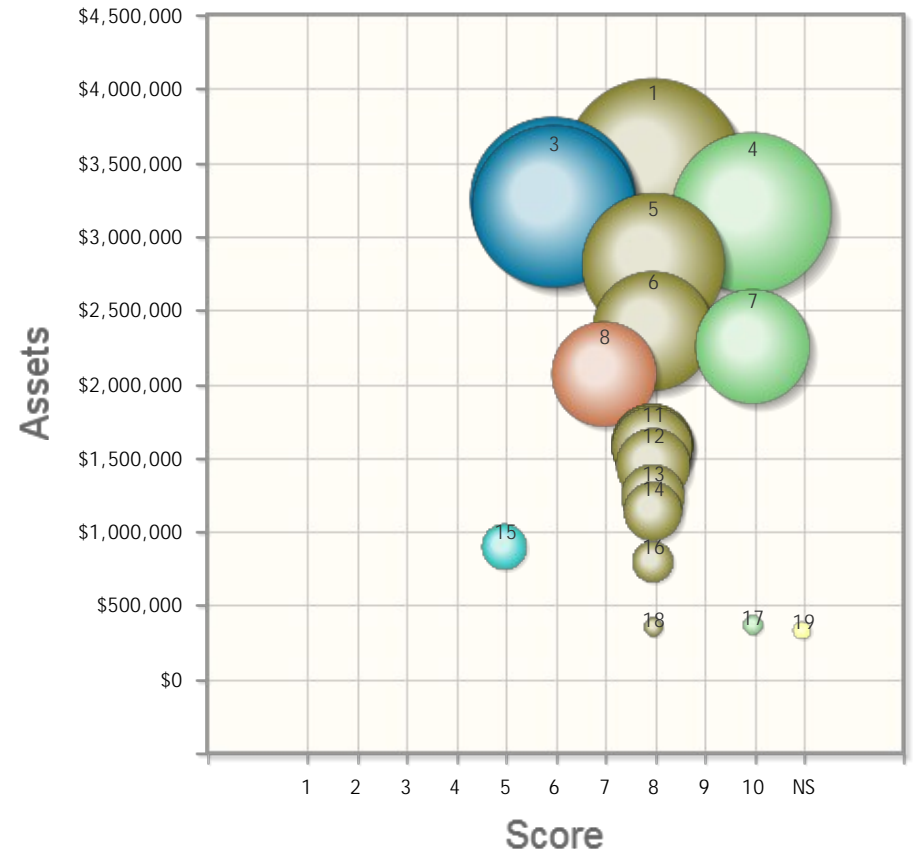
Score History

Passive	Ticker/ ID	Score							
		9/30/2018	6/30/2018	3/31/2018	12/31/2017	9/30/2017	6/30/2017	3/31/2017	12/31/2016
U.S. Equity									
Large Cap Blend									
Fidelity 500 Index Premium	FUSVX	10	10	10	10	10	10	10	10
		LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P
Mid Cap Blend									
Fidelity Mid Cap Index Instl Prem	 F5MDX	10	10	10	10	10	10	10	10
		MCB-P	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P	MCB-P

Scorecard Scatter Chart

This scatter chart shows each investment option with the fund score on the horizontal axis and the dollar amount invested in each option on the vertical axis. The size of the bubble correlates to the percentage of the overall assets in each investment. Larger bubbles represent a larger percentage of the total plan assets. The numbered data labels represent the ID associated with each investment option from the table on the left side of the page

Chart ID	Investment Name
1	T. Rowe Price Retirement 2015
2	PIMCO Total Return Admin
3	Oakmark International Investor
4	Fidelity 500 Index Premium
5	Franklin Small Cap Value R6
6	T. Rowe Price Retirement 2020
7	T. Rowe Price Blue Chip Growth I
8	MFS Growth R6
9	T. Rowe Price Retirement 2050
10	Wells Fargo Discovery Admin
11	T. Rowe Price Retirement 2030
12	T. Rowe Price Retirement 2025
13	T. Rowe Price Retirement 2055
14	T. Rowe Price Retirement 2035
15	American Beacon Large Cap Value Adv
16	T. Rowe Price Retirement 2040
17	Janus Henderson Triton N
18	T. Rowe Price Retirement 2045
19	T. Rowe Price Retirement 2060






Returns Analysis

Performance as of 9/30/2018

Asset Allocation	Ticker/ D	QTR	YTD	Annualized Returns				Since Incept.	Inception Date	Share Class Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Asset Allocation												
Moderate												
T. Rowe Price Retirement 2015	TRRGX	2.00	2.14	4.89	8.43	6.49	7.73	6.47	2/27/2004	2/27/2004	0.57	0.57
StyleBenchmark		3.26	3.27	7.52	10.28	7.58	7.95	-	-	-	-	-
T. Rowe Price Retirement 2025	TRRHX	2.37	3.01	6.58	10.59	8.01	8.93	7.26	2/27/2004	2/27/2004	0.64	0.64
StyleBenchmark		4.05	4.46	9.62	12.35	8.86	8.84	-	-	-	-	-
T. Rowe Price Retirement 2020	TRRBX	2.25	2.62	5.81	9.61	7.32	8.40	8.59	9/30/2002	9/30/2002	0.61	0.61
StyleBenchmark		3.69	3.91	8.66	11.41	8.29	8.46	-	-	-	-	-
Moderate Aggressive												
T. Rowe Price Retirement 2030	TRRCX	2.52	3.43	7.39	11.50	8.64	9.41	9.42	9/30/2002	9/30/2002	0.67	0.67
StyleBenchmark		4.36	4.95	10.47	13.15	9.36	9.16	-	-	-	-	-
T. Rowe Price Retirement 2040	TRRDY	2.68	3.96	8.45	12.73	9.42	9.98	9.75	9/30/2002	9/30/2002	0.72	0.72
StyleBenchmark		4.69	5.47	11.36	13.97	9.88	9.49	-	-	-	-	-
T. Rowe Price Retirement 2035	TRRJX	2.55	3.69	7.91	12.16	9.07	9.73	7.75	2/27/2004	2/27/2004	0.70	0.70
StyleBenchmark		4.60	5.33	11.13	13.76	9.74	9.41	-	-	-	-	-
T. Rowe Price Retirement 2045	TRRKX	2.67	4.11	8.66	12.91	9.52	10.04	8.06	5/31/2005	5/31/2005	0.72	0.72
StyleBenchmark		4.70	5.47	11.38	13.99	9.89	9.50	-	-	-	-	-
T. Rowe Price Retirement 2050	TRRMX	2.73	4.12	8.72	12.94	9.53	10.04	6.97	12/29/2006	12/29/2006	0.72	0.72
StyleBenchmark		4.68	5.45	11.35	13.96	9.87	9.49	-	-	-	-	-
T. Rowe Price Retirement 2055	TRRNX	2.72	4.11	8.70	12.91	9.53	10.03	6.96	12/29/2006	12/29/2006	0.72	0.72
StyleBenchmark		4.69	5.47	11.37	13.98	9.88	9.50	-	-	-	-	-

Returns Analysis

Performance as of 9/30/2018

Asset Allocation	Ticker/ D	QTR	YTD	Annualized Returns				Since Incept.	Inception Date	Share Class Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Asset Allocation												
Aggressive												
T. Rowe Price Retirement 2060	TRRLX	2.70	4.15	8.71	12.92	-	-	7.80	6/23/2014	6/23/2014	0.72	0.72
No Benchmark Data		-	-	-	-	-	-	-	-	-	-	-
Active	Ticker/ D	QTR	YTD	Annualized Returns				Since Incept.	Inception Date	Share Class Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
U.S. Equity												
Large Cap Value												
American Beacon Large Cap Value Adv	 AVASX	5.28	4.38	9.90	13.41	9.65	9.73	7.31	7/17/1987	5/31/2005	1.07	1.07
Invesco Growth and Income R6	 GIFFX	4.46	3.27	8.23	14.39	10.81	10.02	12.69	8/1/1946	9/24/2012	0.39	0.39
MFS Value R6	 MEIKX	5.74	1.99	7.12	13.20	10.84	10.06	8.07	1/2/1996	5/1/2006	0.49	0.49
Russell 1000 Value Index		5.70	3.92	9.45	13.55	10.72	9.79	-	-	-	-	-
Large Cap Growth												
MFS Growth R6	MFEKX	8.09	21.20	29.09	20.88	16.13	14.00	17.86	12/29/1986	8/26/2011	0.60	0.60
T. Rowe Price Blue Chip Growth I	TBCIX	6.46	19.03	27.41	21.82	17.65	15.54	19.55	6/30/1993	12/17/2015	0.57	0.57
Russell 1000 Growth Index		9.17	17.09	26.30	20.55	16.58	14.31	-	-	-	-	-
Small Cap Value												
Franklin Small Cap Value R6	FRCSX	1.19	3.55	9.84	15.68	8.81	10.11	11.21	3/11/1996	5/1/2013	0.63	0.61
Russell 2000 Value Index		1.60	7.14	9.33	16.12	9.91	9.52	-	-	-	-	-
SMid Cap Growth												
Wells Fargo Discovery Admin	WFDDX	8.27	16.84	23.97	18.04	11.66	13.51	11.84	4/8/2005	4/8/2005	1.13	1.13
Janus Henderson Triton N	JGMNX	7.44	18.19	24.85	20.91	15.12	16.38	17.58	2/25/2005	5/31/2012	0.67	0.67
Russell 2500 Growth Index		7.17	15.78	23.13	17.96	12.88	13.61	-	-	-	-	-

Returns Analysis

Performance as of 9/30/2018

Active	Ticker/ D	QTR	YTD	Annualized Returns				Since Incept.	Inception Date	Share Class Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
International/Global Equity												
International Large Cap Blend												
Oakmark International Investor	 OAKIX	-0.91	-8.51	-6.33	10.45	4.03	9.10	9.71	9/30/1992	9/30/1992	1.00	0.95
MSCI EAFE ND USD		1.35	-1.43	2.74	9.23	4.42	5.38	-	-	-	-	-
Emerging Market Equity												
American Century Emerging Markets R6	 AEDMX	-5.39	-11.96	-6.97	12.21	5.88	5.93	5.91	9/30/1997	7/26/2013	0.91	0.91
Neuberger Berman Emerg Mkts Eq R6	 NREMX	-5.62	-12.55	-6.11	12.14	3.83	-	2.83	10/8/2008	3/15/2013	1.27	1.19
MSCI EM (Emerging Markets) ND USD		-1.09	-7.68	-0.81	12.36	3.61	5.40	-	-	-	-	-
Fixed Income												
Core Fixed Income												
PIMCO Total Return Admin	 PTRAX	0.02	-1.81	-1.76	1.90	2.01	4.81	5.98	5/11/1987	9/8/1994	0.80	0.80
PGIM Total Return Bond R6	 PTRQX	-0.09	-1.97	-0.88	2.86	3.46	5.98	4.35	1/10/1995	12/27/2010	0.41	0.41
Voya Intermediate Bond I	 IICIX	0.33	-1.40	-0.90	2.38	3.13	4.99	4.61	12/15/1998	1/8/2002	0.35	0.35
BB Aggregate Bond		0.02	-1.60	-1.22	1.31	2.16	3.77	-	-	-	-	-
Passive	Ticker/ D	QTR	YTD	Annualized Returns				Since Incept.	Inception Date	Share Class Inception	Expense Ratio	
U.S. Equity												
Large Cap Blend												
Fidelity 500 Index Premium	FUSVX	7.71	10.54	17.87	17.27	13.91	11.93	9.42	2/17/1988	10/14/2005	0.01	0.01
Russell 1000 Index		7.42	10.49	17.76	17.07	13.67	12.09	-	-	-	-	-

Returns Analysis

Performance as of 9/30/2018

Passive	Ticker/ D	QTR	YTD	Annualized Returns				Since Incept.	Inception Date	Share Class Inception	Expense Ratio		
				1 Year	3 Year	5 Year	10 Year				Gross	Net	
U.S. Equity													
Mid Cap Blend													
	+	FSMDX	4.97	7.40	13.93	14.49	11.63	-	14.72	9/8/2011	9/8/2011	0.03	0.03
			5.00	7.46	13.98	14.52	11.65	12.31	-	-	-	-	-

Disclosure

- Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted.
- The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.
- Performance data is subject to change without prior notice. Expenses shown reflect the fund's prospectus Net and Gross expense ratios.
- Some funds, accounts, or share classes may not be available for investment. Performance history prior to inception (if applicable) reflects another share class or account reflecting the manager's historical performance record.
- Fund Inception Date - the date on which a fund commenced operations.
- Share Class Inception Date - the date on which a fund's share class was introduced.

Contact Fiduciary Advisors, LLC with any questions about this report or for the most current month-end performance at (949) 851-6498




Strategy Review

Asset Allocation		Assets	Score 9/30/2018
Asset Allocation			
Moderate			
T. Rowe Price Retirement 2025		\$1,437,883.00	8 MOD
Strategy Review	The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2025) included in its name and assumes a retirement age of 65.		
T. Rowe Price Retirement 2020		\$2,345,542.00	8 MOD
Strategy Review	The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2020) included in its name and assumes a retirement age of 65.		
T. Rowe Price Retirement 2015		\$3,465,734.00	8 MOD
Strategy Review	The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2015) included in its name and assumes a retirement age of 65.		
Moderate Aggressive			
T. Rowe Price Retirement 2050		\$1,575,847.00	8 MA
Strategy Review	The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2050) included in its name and assumes a retirement age of 65.		
T. Rowe Price Retirement 2055		\$1,221,324.00	8 MA
Strategy Review	The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2055) included in its name and assumes a retirement age of 65.		


Strategy Review

Asset Allocation		Assets	Score 9/30/2018
Asset Allocation			
Moderate Aggressive			
T. Rowe Price Retirement 2045		\$345,456.00	8 MA
Strategy Review	The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2045) included in its name and assumes a retirement age of 65.		
T. Rowe Price Retirement 2040		\$785,683.00	8 MA
Strategy Review	The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2040) included in its name and assumes a retirement age of 65.		
T. Rowe Price Retirement 2035		\$1,123,453.00	8 MA
Strategy Review	The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2035) included in its name and assumes a retirement age of 65.		
T. Rowe Price Retirement 2030		\$1,556,857.00	8 MA
Strategy Review	The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2030) included in its name and assumes a retirement age of 65.		
Aggressive			
T. Rowe Price Retirement 2060		\$323,211.00	- -
Strategy Review	The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond funds. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2060) included in its name and assumes a retirement age of 65.		

Strategy Review

Active		Assets	Score 9/30/2018
U.S. Equity			
Large Cap Value			
American Beacon Large Cap Value Adv		 \$875,847.00	5 LCV
Strategy Review	The investment seeks long-term capital appreciation and current income. Under normal circumstances, at least 80% of the fund's net assets (plus the amount of any borrowings for investment purposes) are invested in equity securities of large market capitalization U.S. companies. These companies have market capitalizations within the market capitalization range of the companies in the Russell 1000® Index at the time of investment.		
MFS Value R6		 \$875,847.00	10 LCV
Strategy Review	The investment seeks capital appreciation. The fund normally invests the fund's assets primarily in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. MFS focuses on investing the fund's assets in the stocks of companies it believes are undervalued compared to their perceived worth (value companies).		
Invesco Growth and Income R6		 \$875,847.00	9 LCV
Strategy Review	The investment seeks total return through growth of capital and current income. Under normal market conditions, the fund's investment adviser seeks to achieve the fund's investment objective by investing primarily in income-producing equity securities, which include common stocks and convertible securities. It may invest in securities of issuers of all capitalization sizes; however, a substantial number of the issuers in which the fund invests are large-capitalization issuers. The fund may invest up to 25% of its net assets in securities of foreign issuers, which may include depositary receipts.		
Large Cap Growth			
T. Rowe Price Blue Chip Growth I		\$2,233,345.00	10 LCG
Strategy Review	The investment seeks long-term capital growth; income is a secondary objective. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of large and medium-sized blue chip growth companies. It focuses on companies with leading market positions, seasoned management, and strong financial fundamentals. The fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.		
MFS Growth R6		\$2,047,473.00	7 LCG
Strategy Review	The investment seeks capital appreciation. The fund normally invests in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. The adviser focuses on investing the fund's assets in the stocks of companies the advisor believes to have above average earnings growth potential compared to other companies (growth companies).		

Strategy Review

Active		Assets	Score 9/30/2018
U.S. Equity			
Small Cap Value			
Franklin Small Cap Value R6		\$2,797,869.00	8 SCV
Strategy Review	The investment seeks long-term total return. The fund normally invests at least 80% of its net assets in investments of small-capitalization (small-cap) companies. Small-cap companies are companies with market capitalizations not exceeding either: 1) the highest market capitalization in the Russell 2000 Index; or 2) the 12-month average of the highest market capitalization in the Russell 2000 Index. It generally invests in equity securities that the fund's investment manager believes are undervalued at the time of purchase and have the potential for capital appreciation. It may invest up to 25% of its total assets in foreign securities.		
SMid Cap Growth			
Janus Henderson Triton N		\$347,575.00	10 SMCG
Strategy Review	The investment seeks long-term growth of capital. The fund pursues its investment objective by investing primarily in common stocks selected for their growth potential. In pursuing that objective, it invests in equity securities of small- and medium-sized companies. Generally, small- and medium-sized companies have a market capitalization of less than \$10 billion. Market capitalization is a commonly used measure of the size and value of a company. The fund may also invest in foreign securities, which may include investments in emerging markets.		
Wells Fargo Discovery Admin		\$1,565,768.00	8 SMCG
Strategy Review	The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets in equity securities of small- and medium-capitalization companies; and up to 25% of the fund's total assets in equity securities of foreign issuers through ADRs and similar investments. It invests in equity securities of small- and medium-capitalization companies that the manager believes offer favorable opportunities for growth. The fund may also invest in equity securities of foreign issuers through ADRs and similar investments.		
International/Global Equity			
International Large Cap Blend			
Oakmark International Investor		 \$3,187,575.00	6 ILCB
Strategy Review	The investment seeks long-term capital appreciation. The fund invests primarily in a diversified portfolio of common stocks of non-U.S. companies. It may invest in non-U.S. markets throughout the world, including emerging markets. Ordinarily, the fund will invest in the securities of at least five countries outside of the U.S. There are no geographic limits on the fund's non-U.S. investments. The fund may invest in securities of large-, mid-, and small- capitalization companies.		

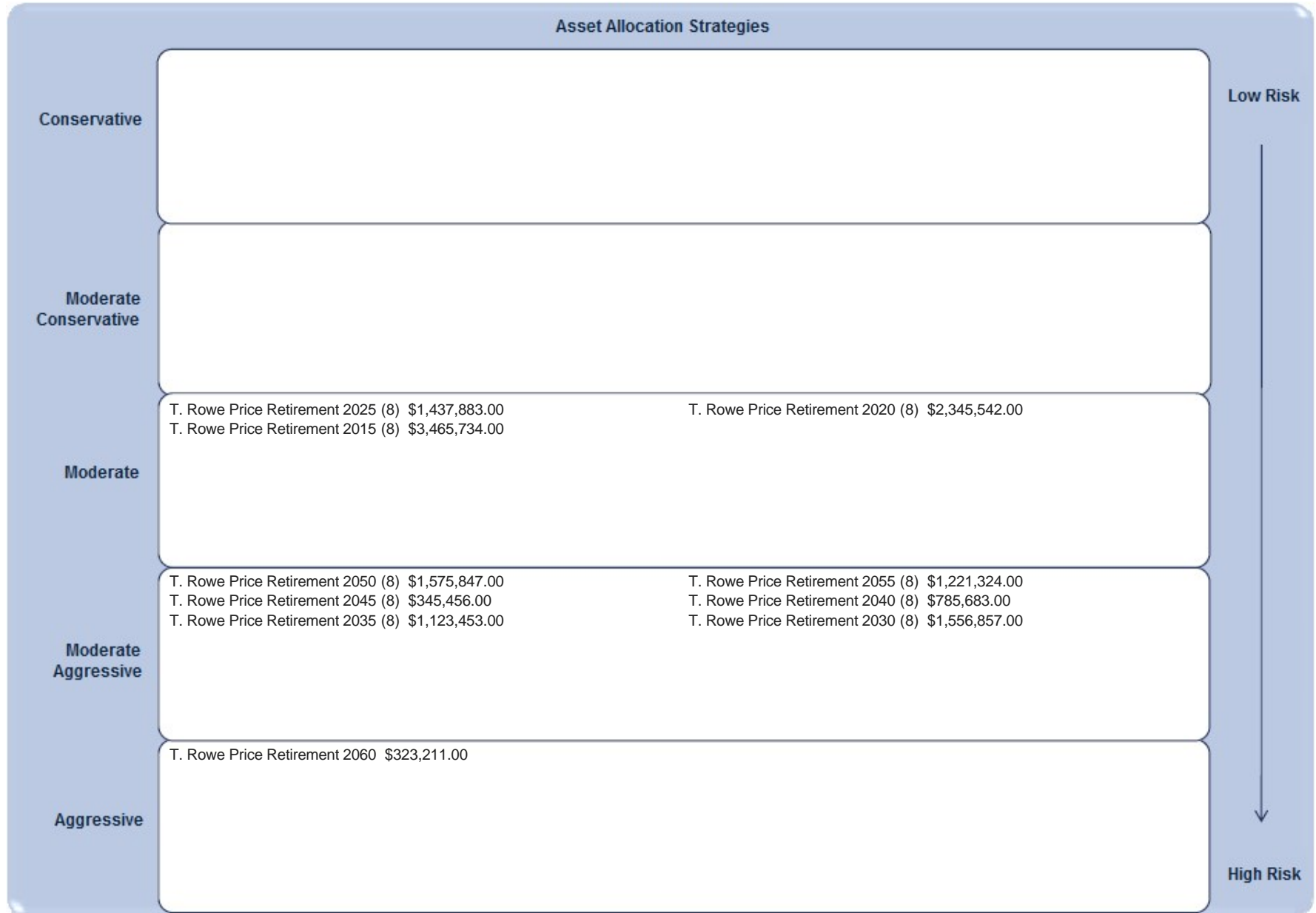
Strategy Review

Active		Assets	Score 9/30/2018
International/Global Equity			
Emerging Market Equity			
American Century Emerging Markets R6		+	\$0.00
			10 EME
Strategy Review	The investment seeks capital growth. The fund invests at least 80% of its net assets in equity securities of companies located in emerging market countries. It generally invests in equity securities denominated in foreign currencies. The fund's manager considers an emerging market country to be any country other than a developed country.		
Neuberger Berman Emerg Mkts Eq R6		+	\$0.00
			10 EME
Strategy Review	The investment seeks long-term growth of capital. The fund normally invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of issuers in emerging market countries. It may invest in companies of any market capitalization. The fund may also invest in foreign real estate companies.		
Fixed Income			
Core Fixed Income			
PIMCO Total Return Admin		-	\$3,234,858.00
			6 CFI
Strategy Review	The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 20% of its total assets in high yield securities. It may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers.		
Voya Intermediate Bond I		+	\$3,234,858.00
			10 CFI
Strategy Review	The investment seeks to maximize total return through income and capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus borrowings for investment purposes) in a portfolio of bonds, including but not limited to corporate, government and mortgage bonds, which, at the time of purchase, are rated investment-grade (e.g., rated at least BBB- by S&P Global Ratings or Baa3 by Moody's Investors Service, Inc.) or have an equivalent rating by a nationally recognized statistical rating organization ("NRSRO"), or are of comparable quality if unrated.		

Strategy Review





Active		Assets	Score 9/30/2018
Fixed Income			
Core Fixed Income			
PGIM Total Return Bond R6		+	\$3,234,858.00
			10 CFI
Strategy Review	The investment seeks total return. The fund will seek to achieve its objective through a mix of current income and capital appreciation as determined by the fund's investment subadviser. It invests, under normal circumstances, at least 80% of the fund's investable assets in bonds. For purposes of this policy, bonds include all fixed-income securities, other than preferred stock, with a maturity at date of issue of greater than one year. The fund may invest up to 30% of its investable assets in high risk, below investment-grade securities having a rating of not lower than CCC. It may invest up to 30% of its investable assets in foreign debt securities.		
Passive		Assets	Score 9/30/2018
U.S. Equity			
Large Cap Blend			
Fidelity 500 Index Premium		\$3,145,444.00	10 LCB-P
Strategy Review	The investment seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States. The fund normally invests at least 80% of assets in common stocks included in the S&P 500® Index, which broadly represents the performance of common stocks publicly traded in the United States. It lends securities to earn income.		
Mid Cap Blend			
Fidelity Mid Cap Index Instl Prem		+	\$0.00
			10 MCB-P
Strategy Review	The investment seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies. The fund invests normally at least 80% of its assets in securities included in the Russell Midcap® Index. It lends securities to earn income.		
Total Assets as of 9/30/2018		\$33,616,744.00	

Style Box



Considerations: Add Delete Watchlist

Style Box

	Value	Blend	Growth
Large	American Beacon Large Cap Value Adv (5) \$875,847.00  MFS Value R6 (10)  Invesco Growth and Income R6 (9) 	Fidelity 500 Index Premium (10) \$3,145,444.00	T. Rowe Price Blue Chip Growth I (10) \$2,233,345.00 MFS Growth R6 (7) \$2,047,473.00
Mid		Fidelity Mid Cap Index Instl Prem (10) 	Janus Henderson Triton N (10) \$347,575.00 Wells Fargo Discovery Admin (8) \$1,565,768.00
Small	Franklin Small Cap Value R6 (8) \$2,797,869.00		

Considerations:  Add  Delete  Watchlist

Style Box

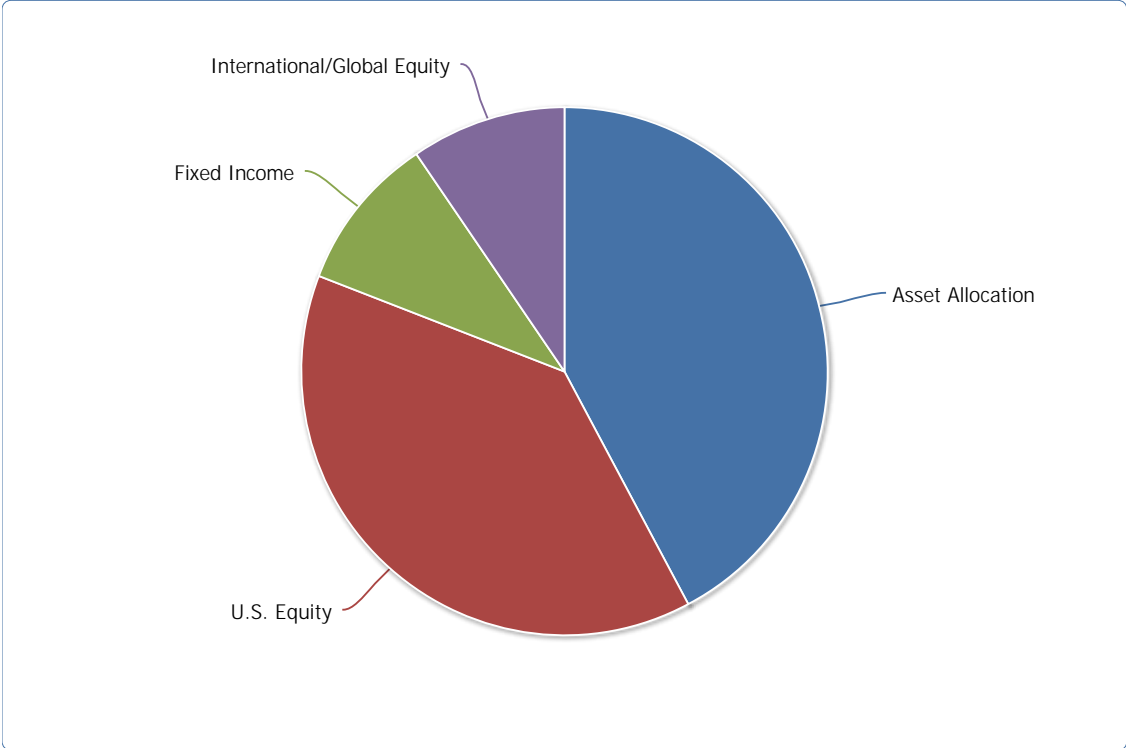
International Value		International Blend	International Growth	
Large		Oakmark International Investor (6) \$3,187,575.00 🚩		
Small-Mid			Small-Mid	

Global	Specialty / Other
	American Century Emerging Markets R6 (10) + Neuberger Berman Emerg Mkts Eq R6 (10) +

Core Fixed Income	Fixed Income	Cash Alternatives
PIMCO Total Return Admin (6) \$3,234,858.00 - Voya Intermediate Bond I (10) + PGIM Total Return Bond R6 (10) +		

Considerations: + Add - Delete 🚩 Watchlist

Plan Allocation by Investment Type



Investment Type	Assets	Percentage
Asset Allocation	\$14,180,990	42.2%
U.S. Equity	\$13,013,321	38.7%
Fixed Income	\$3,234,858	9.6%
International/Global Equity	\$3,187,575	9.5%
Total	\$33,616,744	100%

as of 9/30/2018

Plan Allocation by Investment Type

Investment Name	Asset Class	Amount	Percentage	Score
Asset Allocation		\$14,180,990		
T. Rowe Price Retirement 2025	MOD	\$1,437,883	4.3 %	8
T. Rowe Price Retirement 2020	MOD	\$2,345,542	7.0 %	8
T. Rowe Price Retirement 2015	MOD	\$3,465,734	10.3 %	8
T. Rowe Price Retirement 2050	MA	\$1,575,847	4.7 %	8
T. Rowe Price Retirement 2055	MA	\$1,221,324	3.6 %	8
T. Rowe Price Retirement 2045	MA	\$345,456	1.0 %	8
T. Rowe Price Retirement 2040	MA	\$785,683	2.3 %	8
T. Rowe Price Retirement 2035	MA	\$1,123,453	3.3 %	8
T. Rowe Price Retirement 2030	MA	\$1,556,857	4.6 %	8
T. Rowe Price Retirement 2060	AGG	\$323,211	1.0 %	
U.S. Equity		\$13,013,321		
American Beacon Large Cap Value Adv	LCV	\$875,847	2.6 %	5
T. Rowe Price Blue Chip Growth I	LCG	\$2,233,345	6.6 %	10
MFS Growth R6	LCG	\$2,047,473	6.1 %	7
Franklin Small Cap Value R6	SCV	\$2,797,869	8.3 %	8
Janus Henderson Triton N	SMCG	\$347,575	1.0 %	10
Wells Fargo Discovery Admin	SMCG	\$1,565,768	4.7 %	8
Fidelity 500 Index Premium	LCB-P	\$3,145,444	9.4 %	10
Fixed Income		\$3,234,858		
PIMCO Total Return Admin	CFI	\$3,234,858	9.6 %	6
International/Global Equity		\$3,187,575		
Oakmark International Investor	ILCB	\$3,187,575	9.5 %	6
Total		\$33,616,744	100.0 %	

Considerations

Eliminate Funds American Beacon Large Cap Value Adv AND Map to Invesco Growth and Income R6 OR MFS Value R6														
Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual.	Score			
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	9/30 2018	6/30 2018	3/31 2018	12/31 2017
U.S. Equity														
Large Cap Value														
American Beacon Large Cap Value Adv	AVASX	1	1	1	0	0	0	0	0	2	5	5	5	5
		-88.5/ 75.3	12.2	93.8	11.1/ 9.7	103.3/ 117.1	-0.36	70.0	63.0		LCV	LCV	LCV	LCV
Option 1														
Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual.	Score			
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	9/30 2018	6/30 2018	3/31 2018	12/31 2017
U.S. Equity														
Large Cap Value														
Invesco Growth and Income R6	GIFFX	1	1	1	1	0	1	1	1	2	9	10	10	10
		-89.9/ 70.8	15.8	89.2	11.0/ 10.8	104.2/ 107.1	0.03	11.0	17.0		LCV	LCV	LCV	LCV
Option 2														
Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual.	Score			
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	9/30 2018	6/30 2018	3/31 2018	12/31 2017
U.S. Equity														
Large Cap Value														
MFS Value R6	MEIKX	1	1	1	1	1	1	1	1	2	10	10	10	10
		-88.2/ 98.9	11.7	94.0	9.8/ 10.8	97.8/ 94.5	0.05	11.0	6.0		LCV	LCV	LCV	LCV
Watchlist														
Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual.	Score			
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	9/30 2018	6/30 2018	3/31 2018	12/31 2017
International/Global Equity														
International Large Cap Blend														
Oakmark International Investor	OAKIX	0	1	1	0	0	0	1	1	2	6	8	8	8
		-98.5/ 68.7	11.9	86.1	13.9/ 4.0	113.8/ 117.9	-0.07	18.0	24.0		ILCB	ILCB	ILCB	ILCB

Considerations

Eliminate Funds PIMCO Total Return Admin AND Map to PGIM Total Return Bond R6 OR Voya Intermediate Bond I														
Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual.	Score			
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	9/30 2018	6/30 2018	3/31 2018	12/31 2017
Fixed Income														
Core Fixed Income														
PIMCO Total Return Admin	PTRAX	1	1	0	0	0	0	1	1	2	6	6	7	5
		-37.7/ 22.2	13.2	79.6	3.0/ 2.0	99.2/ 104.0	-0.11	37.0	36.0		CFI	CFI	CFI	CFI
Option 1														
Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual.	Score			
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	9/30 2018	6/30 2018	3/31 2018	12/31 2017
Fixed Income														
Core Fixed Income														
PGIM Total Return Bond R6	PTRQX	1	1	1	1	1	1	1	1	2	10	10	10	10
		-11.3/ 86.5	9.7	90.3	3.2/ 3.5	129.7/ 103.9	1.22	5.0	2.0		CFI	CFI	CFI	CFI
Option 2														
Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual.	Score			
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	9/30 2018	6/30 2018	3/31 2018	12/31 2017
Fixed Income														
Core Fixed Income														
Voya Intermediate Bond I	IICIX	1	1	1	1	1	1	1	1	2	10	10	10	10
		-25.0/ 44.6	15.0	94.3	2.7/ 3.1	111.1/ 83.9	1.49	10.0	1.0		CFI	CFI	CFI	CFI








AND Add Fidelity Mid Cap Index Instl Prem														
Passive	Ticker/ ID	Style				Peer Group				Qual.	Score			
		Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Rank	(2pt. max)	9/30 2018	6/30 2018	3/31 2018	12/31 2017
U.S. Equity														
Mid Cap Blend														
Fidelity Mid Cap Index Instl Prem	FSMDX	1	1	1	1	1	1	1	1	2	10	10	10	10
		-12.5/ -0.5	2.3	100.0	0.1	0.0	2.0	46.0	2.0		MCB-P	MCB-P	MCB-P	MCB-P





Considerations

AND Add American Century Emerging Markets R6Neuberger Berman Emerg Mkts Eq R6														
Active	Ticker/ ID	Style			Risk/Return			Peer Group		Qual.	Score			
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank	(2pt. max)	9/30 2018	6/30 2018	3/31 2018	12/31 2017
International/Global Equity														
Emerging Market Equity														
American Century Emerging Markets R6	AEDMX	1	1	1	1	1	1	1	1	2	10	10	10	10
		88.9/ -93.6	5.1	89.6	14.0/ 5.9	97.7/ 86.8	0.48	4.0	2.0		EME	EME	EME	EME
Neuberger Berman Emerg Mkts Eq R6	NREMX	1	1	1	1	1	1	1	1	2	10	10	10	10
		86.7/ -88.4	5.8	92.6	13.4/ 3.8	90.6/ 89.6	0.05	15.0	12.0		EME	EME	EME	EME

Summary of Considerations

Watchlist	Asset Class	Fund	Score
	ILCB	Oakmark International Investor	6

Add	Asset Class	Fund	Score
	LCV	Invesco Growth and Income R6	9
	LCV	MFS Value R6	10
	CFI	PGIM Total Return Bond R6	10
	CFI	Voya Intermediate Bond I	10
	MCB-P	Fidelity Mid Cap Index Instl Prem	10
	EME	American Century Emerging Markets R6	10
	EME	Neuberger Berman Emerg Mkts Eq R6	10

Eliminate	Asset Class	Fund	Score	Action	Asset Class	Fund	Score
 Option 1	LCV	American Beacon Large Cap Value Adv	5	map to	LCV	Invesco Growth and Income R6	9
 Option 2	LCV	American Beacon Large Cap Value Adv	5	map to	LCV	MFS Value R6	10
 Option 1	CFI	PIMCO Total Return Admin	6	map to	CFI	PGIM Total Return Bond R6	10
 Option 2	CFI	PIMCO Total Return Admin	6	map to	CFI	Voya Intermediate Bond I	10

Considerations:  Add  Delete  Watchlist

New York Life Insurance Anchor Account

Category: Stable Value

Data as of: 9/30/2018

Strategy

This stable value option is a New York Life Insurance Company separate account invested in high-quality fixed income securities. Principal and accumulated interest is guaranteed by New York Life Insurance Company. New York Life currently holds the highest ratings for financial strength for a life insurance company from the industry's principal rating. The Anchor Account seeks to provide a low-risk stable investment, offering competitive yields and limited volatility, with guarantee of principal and accumulated interest. New York Life is a leading provider of stable value products in the U.S with more than 30 years of experience and more than \$25 billion in stable value assets.

Put Option/Plan Termination Details: 12 months

If the contractholder chooses to terminate the Anchor Contract, they may elect to either take an immediate lump sum payment, subject to a Market Value Adjustment, or receive full book value over 12 months.

Fund Information Universe Median

AUM (\$mm):	\$4,568.00	\$4,568.00
% in Top 10 Accounts:	25%	33%
Portfolio Manager:	Ken Sommer	
Manager Tenure:	>1 year	18 years

Expenses: Universe Median

*Lowest Cost Share Class

Wrap Fee:	0.20%	0.19%
Inv. Mgmt. Fee:	0.15%	0.25%
Trustee Fee/Other:	0.00%	0.01%
Total Expense Ratio:	0.35%	0.47%

Portfolio Statistics Universe Median

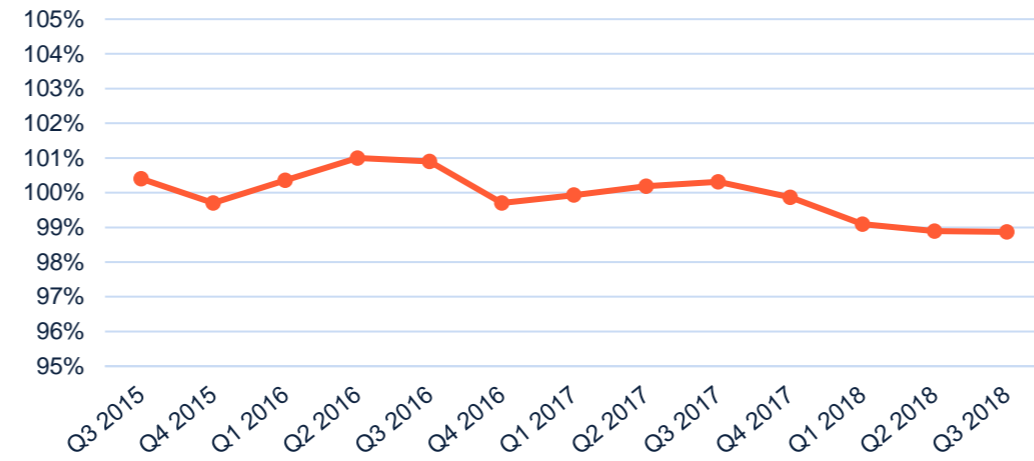
Avg Duration (years):	1.96	2.98
Avg Maturity (years):	2.48	4.59
Avg Credit Quality (S&P):	A+	AA
Current Yield:	3.27%	3.13%

Performance Universe Median

*Net Lowest Cost Share Class

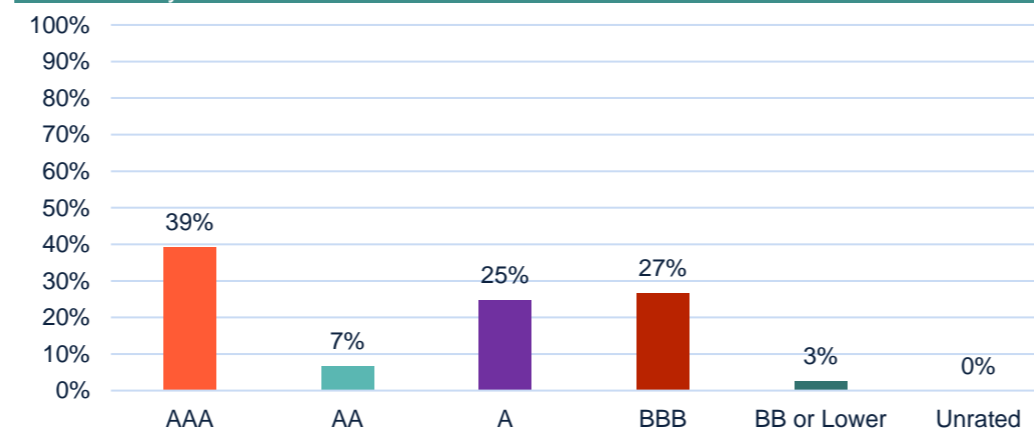
Quarter:	0.57%	0.55%
YTD:	1.61%	1.53%
1 Year:	2.10%	2.02%
3 Year:	1.89%	2.82%
5 Year:	1.86%	1.79%
10 Year:	2.25%	2.25%

Market-to-Book



Current Market-to-Book Rate: 98.87%
Universe Median: 98.15%

Credit Quality



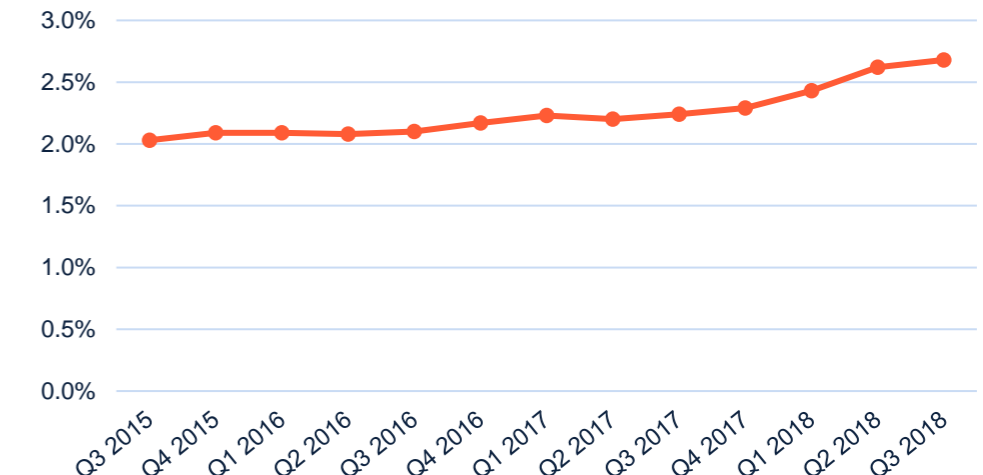
Portfolio Information Universe Median

Crediting Rate Reset Period:	Daily	-
Number of Underlying Managers:	1	2
Cash Flows QTR:	\$23,867,054	\$4,000,000
Cash Flows YTD:	\$2,699,162	\$27,000,000
Cash Flows 1Yr:	-\$98,513,158	-\$41,600,000

High Yield Policy:
The market value of below investment grade securities cannot be greater than 10% of the portfolio.

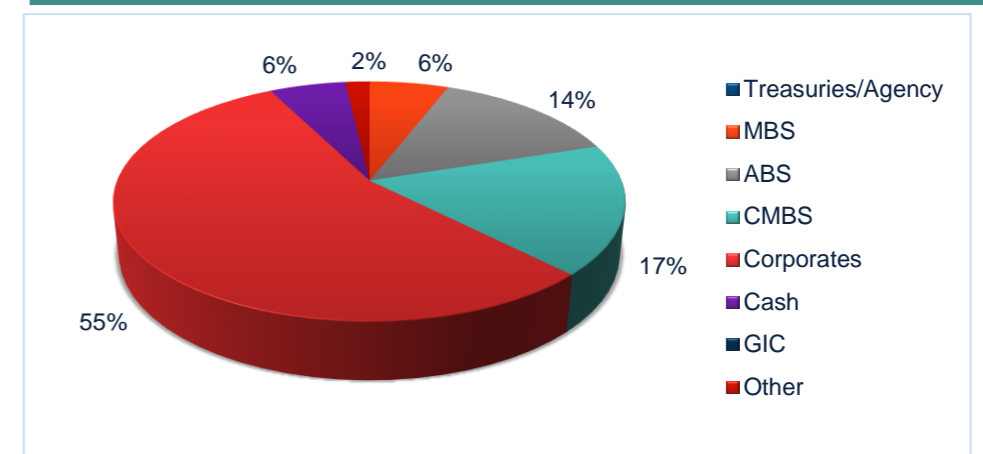
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Crediting Rate



Current Crediting Rate: 2.68%
Universe Median: 2.35%

Sector Breakdown



Wrap Providers

Provider	Weighting	Credit Qlty:
New York Life Insurance Company	100.00%	AA+ / Aaa

Total Number of Wrap Providers: 1
Universe Median: 6.5

	Percent	Credit Quality
% Traditional GIC:	0%	-
% Synthetic GIC:	100%	-

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T. Rowe Price Blue Chip Growth I

Category: Large Cap Growth

TBCIX
9/30/2018

Fund Strategy

The investment seeks long-term capital growth; income is a secondary objective. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in the common stocks of large and medium-sized blue chip growth companies. It focuses on companies with leading market positions, seasoned management, and strong financial fundamentals. The fund may sell securities for a variety of reasons, such as to secure gains, limit losses, or redeploy assets into more promising opportunities.

Fund Information

Strategy Asset (\$ mm):	58793.00
Share Class Assets (\$ mm):	12763.00
Manager:	Larry J. Puglia
Manager Tenure:	25 Years

Portfolio Statistics

Alpha*:	-	P/E:	31.57
Beta*:	-	P/B:	5.83
Std Dev:	12.15	SEC Yield (%):	0.00
R ² :	-	Turnover:	34.50
as of date 6/30/2018		as of date 9/30/2018	
*Best fit index:			
*3-year statistic:			

Top 10 Holdings (%) as of 6/30/2018

Amazon.com Inc / AMZN	10.63
Facebook Inc A / FB	5.48
Microsoft Corp / MSFT	4.79
Alphabet Inc C / GOOG	4.09
Booking Holdings Inc / BKNG	3.97
Alibaba Group Holding Ltd ADR / BABA	3.59
Boeing Co / BA	3.30
Visa Inc Class A / V	3.29
UnitedHealth Group Inc / UNH	2.88
Mastercard Inc A / MA	2.85
% in Top 10 Holdings	44.88
# of Holdings	120

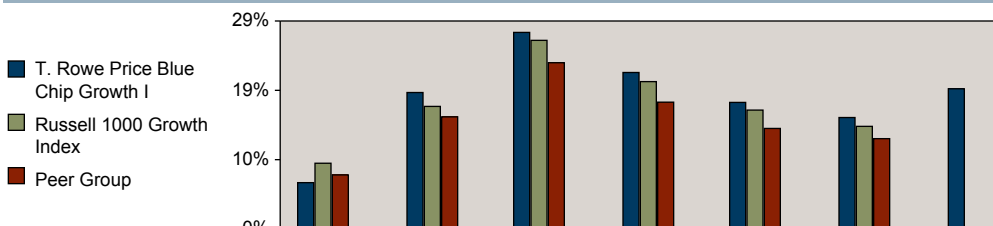
Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/2018
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Large Cap Growth											
T. Rowe Price Blue Chip Growth I	TBCIX	1	1	1	1	1	1	1	1	2	10
		100.00/94.97	5.09	86.79	12.03/17.65	106.50/105.19	0.24	4.00	4.00		LCG

Active Strategies	Score 9/30/2018	Score 6/30/2018	Score 3/31/2018	Score 12/31/2017	Score 9/30/2017	Score 6/30/2017	Score 3/31/2017	Score 12/31/2016
T. Rowe Price Blue Chip Growth I	10	10	10	10	10	10	9	9
	LCG	LCG	LCG	LCG	LCG	LCG	LCG	LCG

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

Performance Analysis as of 9/30/2018



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
T. Rowe Price Blue Chip Growth I	6.46%	19.03%	27.41%	21.82%	17.65%	15.54%	19.55%
Russell 1000 Growth Index	9.17%	17.09%	26.30%	20.55%	16.58%	14.31%	-
Peer Group Performance*	7.54%	15.64%	23.18%	17.68%	14.02%	12.60%	-
Peer Group Rank*	76	24	24	8	5	8	-
Peer Group Size (funds)*	-	-	1430	1258	1129	818	-

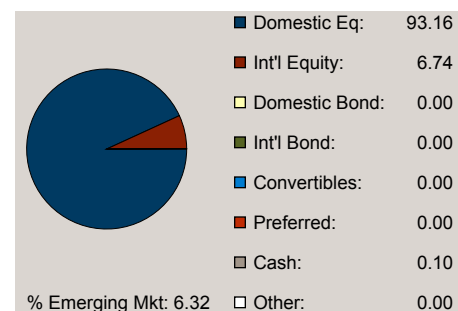
*Morningstar Peer Group: Large Growth

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Sector Allocation as of 6/30/2018

Energy:	0.00
Real Estate:	0.21
Comm:	0.23
Utilities:	0.32
Basic Materials:	0.58
Cons Defensive:	0.76
Industrials:	10.63
Healthcare:	16.13
Financial Services:	16.29
Cons Cyclical:	25.56
Technology:	29.28

Asset Allocation (%) as of 6/30/2018



Additional Information

Prospectus Net Exp. Ratio:	0.57
Prospectus Gross Exp. Ratio:	0.57
Avg Exp Ratio Morningstar (%):	1.08
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$1000000
Waiver Amt:	0.01
Waiver Exp Date:	4/30/2018
Strategy Inception:	6/30/1993
Share Class Inception:	12/17/2015

Franklin Small Cap Value R6

Category: Small Cap Value

FRCSX
9/30/2018

Fund Strategy

The investment seeks long-term total return. The fund normally invests at least 80% of its net assets in investments of small-capitalization (small-cap) companies. Small-cap companies are companies with market capitalizations not exceeding either: 1) the highest market capitalization in the Russell 2000 Index; or 2) the 12-month average of the highest market capitalization in the Russell 2000 Index. It generally invests in equity securities that the fund's investment manager believes are undervalued at the time of purchase and have the potential for capital appreciation. It may invest up to 25% of its total assets in foreign securities.

Fund Information

Strategy Asset (\$ mm):	2800.00
Share Class Assets (\$ mm):	280.00
Manager:	Steven B. Raineri
Manager Tenure:	6 Years

Portfolio Statistics

Alpha*:	1.79	P/E:	17.89
Beta*:	0.95	P/B:	1.92
Std Dev:	11.89	SEC Yield (%):	-
R2*:	89.86	Turnover:	33.38
as of date 8/31/2018		as of date 9/30/2018	

*Best fit index: Morningstar US Small Core TR USD
*3-year statistic: Morningstar US Small Core TR USD

Top 10 Holdings (%) as of 8/31/2018

Chemical Financial Corp / CHFC	2.90
Energen Corp / EGN	2.88
Old Republic International Corp / ORI	2.83
First Horizon National Corp / FHN	2.75
Gibraltar Industries Inc / ROCK	2.65
Columbia Banking System Inc / COLB	2.65
Caleres Inc / CAL	2.61
Zebra Technologies Corp / ZBRA	2.48
The Hanover Insurance Group Inc / THG	2.45
Hunting PLC / HTG	2.42
% in Top 10 Holdings	26.63
# of Holdings	97

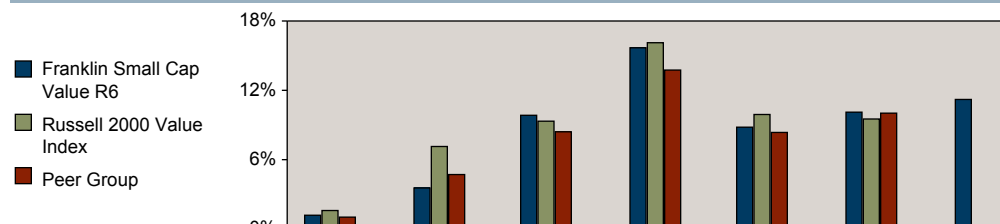
Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/2018
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Small Cap Value											
Franklin Small Cap Value R6	FRCSX	1	1	1	1	0	0	1	1	2	8
		-85.51/ -57.65	16.39	90.13	12.90/ 8.81	92.43/ 96.13	-0.26	34.00	33.00		SCV

Active Strategies	Score 9/30/2018	Score 6/30/2018	Score 3/31/2018	Score 12/31/2017	Score 9/30/2017	Score 6/30/2017	Score 3/31/2017	Score 12/31/2016
Franklin Small Cap Value R6	8	9	10	8	7	7	5	5
	SCV	SCV	SCV	SCV	SCV	SCV	SCV	SCV

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Performance Analysis as of 9/30/2018



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Franklin Small Cap Value R6	1.19%	3.55%	9.84%	15.68%	8.81%	10.11%	11.21%
Russell 2000 Value Index	1.60%	7.14%	9.33%	16.12%	9.91%	9.52%	-
Peer Group Performance*	1.03%	4.71%	8.41%	13.75%	8.36%	10.03%	-
Peer Group Rank*	48	64	33	23	49	49	-
Peer Group Size (funds)*	-	-	415	362	317	226	-

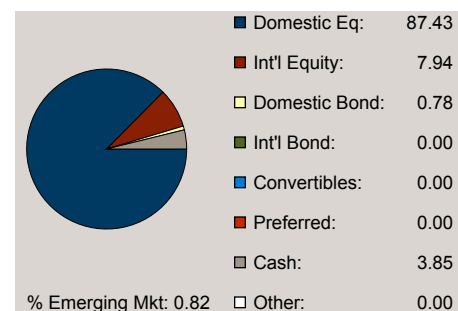
*Morningstar Peer Group: Small Value

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Sector Allocation as of 8/31/2018

Comm:	0.00
Healthcare:	1.97
Utilities:	3.44
Cons Defensive:	4.09
Real Estate:	6.05
Energy:	8.32
Cons Cyclical:	8.58
Technology:	10.20
Basic Materials:	10.45
Industrials:	22.39
Financial Services:	24.53

Asset Allocation (%) as of 8/31/2018



Additional Information

Prospectus Net Exp. Ratio:	0.61
Prospectus Gross Exp. Ratio:	0.63
Avg Exp Ratio Morningstar (%):	1.25
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$1000000
Waiver Amt:	0.02
Waiver Exp Date:	3/1/2019
Strategy Inception:	3/11/1996
Share Class Inception:	5/1/2013

Neuberger Berman Emerg Mkts Eq R6

Category: Emerging Market Equity

NREMX
9/30/2018

Fund Strategy

The investment seeks long-term growth of capital. The fund normally invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of issuers in emerging market countries. It may invest in companies of any market capitalization. The fund may also invest in foreign real estate companies.

Fund Information

Strategy Asset (\$ mm):	1364.00
Share Class Assets (\$ mm):	174.00
Manager:	Conrad A. Saldanha
Manager Tenure:	10 Years

Portfolio Statistics

Alpha*:	1.05	P/E:	14.99
Beta*:	0.88	P/B:	2.35
Std Dev:	13.23	SEC Yield (%):	-
R2*:	90.58	Turnover:	25.00
as of date 7/31/2018		as of date 9/30/2018	

*Best fit index: MSCI EM NR USD
*3-year statistic: MSCI EM NR USD

Top 10 Holdings (%) as of 7/31/2018

Tencent Holdings Ltd / 00700	4.98
Samsung Electronics Co Ltd / 005930	4.20
Taiwan Semiconductor Manufacturing Co Ltd / 2330	3.40
Ping An Insurance (Group) Co. of China Ltd H	2.87
Sunny Optical Technology (Group) Co Ltd / 02382	2.16
Naspers Ltd Class N / NPN	1.99
Baidu Inc ADR / BIDU	1.95
Industrial And Commercial Bank Of China Ltd H	1.85
SK Hynix Inc / 000660	1.72
Sino Biopharmaceutical Ltd / 01177	1.41
% in Top 10 Holdings	26.54
# of Holdings	113

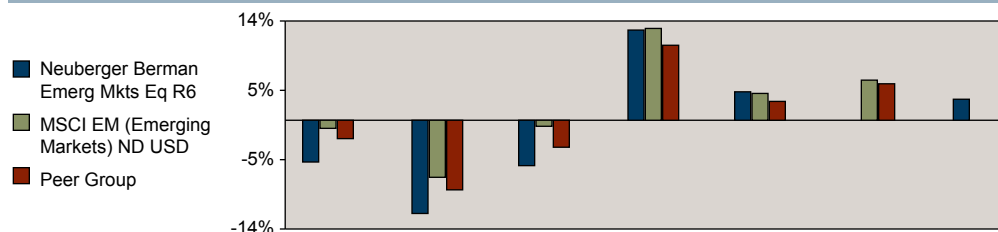
Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/2018
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Emerging Market Equity											
Neuberger Berman Emerg Mkts Eq R6	NREMX	1	1	1	1	1	1	1	1	2	10
		86.68/-88.41	5.76	92.60	13.43/3.83	90.62/89.61	0.05	15.00	12.00		EME

Active Strategies	Score 9/30/2018	Score 6/30/2018	Score 3/31/2018	Score 12/31/2017	Score 9/30/2017	Score 6/30/2017	Score 3/31/2017	Score 12/31/2016
Neuberger Berman Emerg Mkts Eq R6	10	10	10	10	10	10	10	10
	EME	EME	EME	EME	EME	EME	EME	EME

The Scorecard System methodology incorporates both quantitative and qualitative factors into evaluating fund managers and their investment strategies. To be scored, there is a fund history requirement (5 years for active strategies and 3 years for passive strategies). The scoring system is built around pass/fail criteria, on a scale of 0-10 (with 10 being the best). 80% of the score is quantitative and 20% is qualitative. For Active and Asset Allocation Strategies, the scorecard factors are weighted 30% to style, 30% to risk/return, 20% to peer group rankings and 20% to qualitative factors (manager tenure, expense ratio relative to category average and strength of statistics). For Passive Strategies the scorecard factors are weighted 40% to style, 40% to peer group rankings and 20% to qualitative factors (expense ratio relative to category average, strength of statistics). For active, asset allocation and passive strategies, other significant factors may be considered into a fund's qualitative score. For further explanation of the Scorecard System, please refer to the Scorecard Tutorial.

Performance Analysis as of 9/30/2018



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Neuberger Berman Emerg Mkts Eq R6	-5.62%	-12.55%	-6.11%	12.14%	3.83%	-	2.83%
MSCI EM (Emerging Markets) ND USD	-1.09%	-7.68%	-0.81%	12.36%	3.61%	5.40%	-
Peer Group Performance*	-2.47%	-9.37%	-3.63%	10.09%	2.54%	4.91%	-
Peer Group Rank*	85	79	74	25	22	-	-
Peer Group Size (funds)*	-	-	838	708	508	218	-

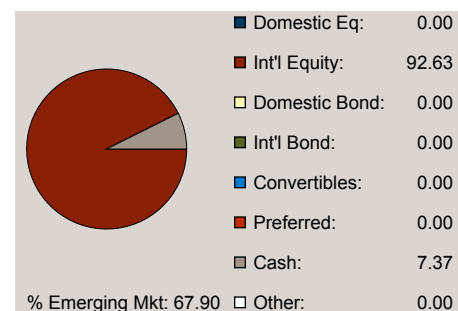
*Morningstar Peer Group: Diversified Emerging Mkts

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Country Exposure (%) as of 7/31/2018

US:	0.00
Canada:	0.00
Latin America:	11.60
United Kingdom:	1.77
EuroZone:	0.58
Europe ex-EuroZone:	0.00
Europe Emerging:	5.75
Africa:	7.75
Middle East:	0.00
Japan:	0.00
Australasia:	0.00
Asia Developed:	29.75
Asia Emerging:	42.80

Asset Allocation (%) as of 7/31/2018



Additional Information

Prospectus Net Exp. Ratio:	1.19
Prospectus Gross Exp. Ratio:	1.27
Avg Exp Ratio Morningstar (%):	1.35
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$0
Waiver Amt:	0.08
Waiver Exp Date:	8/31/2021
Strategy Inception:	10/8/2008
Share Class Inception:	3/15/2013

PGIM Total Return Bond R6

Category: Core Fixed Income

PTRQX
9/30/2018

Fund Strategy

The investment seeks total return. The fund will seek to achieve its objective through a mix of current income and capital appreciation as determined by the fund's investment subadviser. It invests, under normal circumstances, at least 80% of the fund's investable assets in bonds. For purposes of this policy, bonds include all fixed-income securities, other than preferred stock, with a maturity at date of issue of greater than one year. The fund may invest up to 30% of its investable assets in high risk, below investment-grade securities having a rating of not lower than CCC. It may invest up to 30% of its investable assets in foreign debt securities.

Fund Information

Strategy Asset (\$ mm):	35730.00
Share Class Assets (\$ mm):	14128.00
Manager:	Robert Tipp
Manager Tenure:	16 Years

Portfolio Statistics

Alpha*:	0.74	P/E:	-
Beta*:	0.46	P/B:	1.23
Std Dev:	3.23	SEC Yield (%):	3.17
R2*:	92.46	Turnover:	95.00
	as of date 8/31/2018		as of date 9/30/2018

*Best fit index: BBgBarc US Govt/Credit Long TR USD
*3-year statistic: BBgBarc US Govt/Credit Long TR USD

Top 10 Holdings (%)

as of 8/31/2018

US 5 Year Note (CBT) Dec18 / FVZ8	21.79
US 10 Year Note (CBT) Dec18 / TYZ8	13.85
Payb Fra 2.857 9/10/2018	9.21
Recv Fra 4.047 9/10/2018	9.21
Payb Fra 4.047 9/10/2018	9.21
Recv Fra 2.857 9/10/2018	9.21
Payb 7 Yr Usd Cmt Fra	7.00
Recv Cmm Usd 102 Fra	7.00
Payb Cmm Usd 102 Fra	7.00
Recv 7 Yr Usd Cmt Fra	6.99
% in Top 10 Holdings	100.48
# of Holdings	2655

Scorecard System

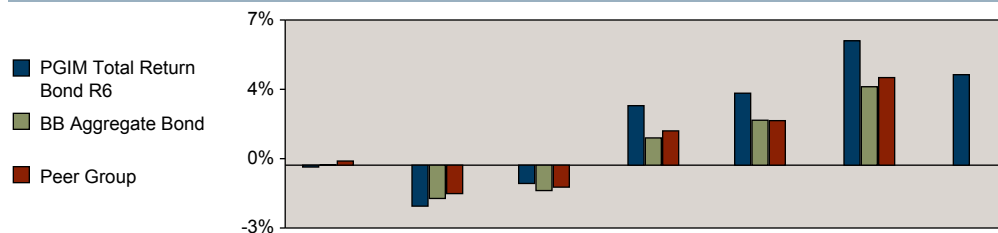
Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 9/30/2018
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Core Fixed Income											
PGIM Total Return Bond R6	PTRQX	1	1	1	1	1	1	1	1	2	10
		-11.25/ 86.50	9.70	90.31	3.23/ 3.46	129.71/ 103.93	1.22	5.00	2.00		CFI

Active Strategies	Score 9/30/2018	Score 6/30/2018	Score 3/31/2018	Score 12/31/2017	Score 9/30/2017	Score 6/30/2017	Score 3/31/2017	Score 12/31/2016
PGIM Total Return Bond R6	10	10	10	10	10	10	10	10
	CFI	CFI	CFI	CFI	CFI	CFI	CFI	CFI

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Performance Analysis

as of 9/30/2018



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
PGIM Total Return Bond R6	-0.09%	-1.97%	-0.88%	2.86%	3.46%	5.98%	4.35%
BB Aggregate Bond	0.02%	-1.60%	-1.22%	1.31%	2.16%	3.77%	-
Peer Group Performance*	0.20%	-1.37%	-1.06%	1.65%	2.14%	4.21%	-
Peer Group Rank*	83	82	34	10	4	5	-
Peer Group Size (funds)*	-	-	1039	902	796	577	-

*Morningstar Peer Group: Intermediate-term Bond

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Fixed Income Detail

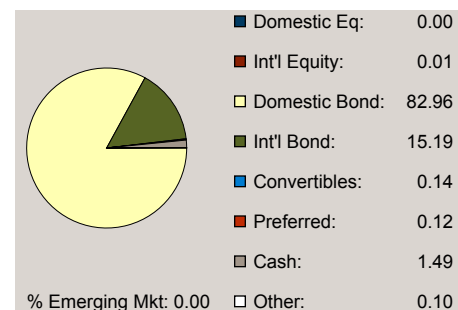
as of 8/31/2018

Average Effective Duration*: 6.37

Effective Maturity: -

Asset Allocation (%)

as of 8/31/2018



Additional Information

Prospectus Net Exp. Ratio:	0.41
Prospectus Gross Exp. Ratio:	0.41
Avg Exp Ratio Morningstar (%):	0.75
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$5000000
Waiver Amt:	0.03
Waiver Exp Date:	2/28/2017
Strategy Inception:	1/10/1995
Share Class Inception:	12/27/2010

Glossary

Active strategies: investment strategies where the fund manager is trying to add value and out-perform the market averages (for that style of investing). Typically, these investment strategies have higher associated costs due to the active involvement in the portfolio management process by the fund manager(s). For this type of investment strategy, the **ScorecardSM** System is trying to identify those managers who can add value on a consistent basis within their own style of investing.

Alpha: a measure used to quantify a fund manager's value added. Alpha measures the difference between a portfolio's actual returns and what it might be expected to deliver based on its level of risk. A positive alpha means the fund has beaten expectations and implies a skillful manager. A negative alpha means that the manager failed to match performance with the given risk level.

Asset allocation strategies: investment strategies that invest in a broad array of asset classes that may include U.S. equity, international equity, emerging markets, real estate, fixed income, high yield bonds and cash (to name a few asset classes). These strategies are typically structured in either a risk-based format (the strategies are managed to a level of risk, e.g., conservative or aggressive) or, in an age-based format (these strategies are managed to a retirement date or life expectancy date, typically growing more conservative as that date is approached). For this type of investment strategy, the **ScorecardSM** System is focused on how well these managers can add value from both asset allocation and manager selection.

Beta: a measure of risk that gauges the sensitivity of a manager to movements in the benchmark (market). If the market returns change by some amount x , then the manager returns can be expected to change by Beta times x . A Beta of 1 implies that you can expect the movement of a fund's return series to match that of the benchmark. A portfolio with a beta of 2 would move approximately twice as much as the benchmark.

Downside Deviation: also referred to as downside risk. The downside standard deviation shows the average size of the deviations (from the mean) when the return is negative.

Excess Return: the difference between the returns of a mutual fund and its benchmark.

Explained Variance: the explained variance measures the variance of the fund that is explained by the benchmark (similar to the R-squared statistic).

Information Ratio: a measure of the consistency of excess return. The ratio is calculated by taking the annualized excess return over a benchmark (numerator) and dividing it by the standard deviation of excess return (denominator). The result is a measure of the portfolio management's performance against risk and return relative to a benchmark. This is a straightforward way to evaluate the return a fund manager achieves, given the risk they take on.

Median Rank: refers to the midpoint of the range numbers that are arranged in order of value (lowest to highest).

Passive strategies: investment strategies where the fund manager is trying to track or replicate some area of the market. These types of strategies may be broad-based in nature (e.g., the fund manager is trying to track/replicate the entire U.S. equity market like the S&P 500) or may be more specific to a particular area of the market (e.g., the fund manager may be trying to track/replicate the technology sector). These investment strategies typically have lower costs than active investment strategies due to their passive nature of investing and are commonly referred to as index funds. For this type of investment strategy, the **ScorecardSM** System is focused on how well these managers track and/or replicate a particular area of the market with an emphasis on how they compare against their peers

R-squared: measures (on a scale of 0 to 100) the amount of movement of a fund's return that can be explained by that fund's benchmark. An R-squared of 100 means that all movements of a fund are completely explained by movements in the associated index (benchmark).

Returns Based Style Analysis: uses a fund's return series to help identify the style of the fund. This is done by comparing those returns across a specific time period to a series of index returns of various styles (Large Cap Growth, Small Cap Value, etc.) over the same period. Through quadratic optimization, the best fit style is calculated. Once the best fit is found, the fund's style can then be analyzed and weightings toward each asset class can be made.

Sharpe Ratio: a ratio developed by Bill Sharpe to measure risk-adjusted performance. It is calculated by subtracting the risk free rate from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns to measure reward on a per unit of risk basis. For example if a bond fund returns 6% and has a standard deviation of 4% and the risk free rate is 2% then the Sharpe Ratio for this fund will be 1. $(6-2)/4 = 1$.

Significance Level: indicates the level of confidence (on a percentage basis) with which the statement "the manager's annualized excess return over the benchmark is positive" or "the manager's annualized excess return over the benchmark is negative," as the case may be, holds true.

Standard Deviation: of return measures the average deviations of a return series from its mean (average) return. A large standard deviation implies that there have been large swings in the return series of the manager. The larger the swing, the more volatile the fund's returns and hence more implied risk. For smaller swings the opposite is true. Standard deviation helps us analyze risk by revealing how much the return on the fund is deviating.

Style Drift: is the tendency of a fund to deviate from its investment style over time is style drift. This generally occurs because of a change in the fund's strategy, the manager's philosophy or even a portfolio manager change. During the 1990's dotcom boom, for example, many managers – regardless of the strategies they were initially bound by – were able to justify buying tech stocks for their portfolio, in hopes of capitalizing on the tech boom in the market at that time. Consequently, their styles "drifted" from their original strategy.

Tracking Error: refers to the standard deviation of excess returns or the divergence between the return behavior of a portfolio and the return behavior of a benchmark. Tracking error is reported as a "standard deviation percentage" difference that accounts for the volatility between the return of a fund versus its benchmark.

Volatility of Rank: is measured by taking the median of a series of numbers, or taking the absolute value of the distance of each individual number to that median, then finding the median of those distances. Volatility is used because it makes a better companion to the median than the standard deviation. Standard deviation is commonly used when measuring volatility around the mean (average), while volatility of rank is used for medians.

Up/Down Capture: a measure of how well a manager was able to replicate or improve on periods of positive benchmark returns, and how badly the manager was affected by periods of negative benchmark returns. For example, if a fund has an up capture of 120 that means that the fund goes up 12% when the benchmark moves up 10%. The same fund has a down capture of 90 so that means the fund returns a -9% when the benchmark returns a -10%.

Asset Class Definitions

Conservative (CON): a diversified asset allocation strategy including equity with an emphasis on fixed income. Demonstrates a lower overall volatility (risk) level when compared to the other asset allocation categories.

Moderate Conservative (MC): a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON, but lower volatility level when compared to MOD, MA and AGG.

Moderate (MOD): a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON and MC, but lower volatility level when compared to MA and AGG.

Moderate Aggressive (MA): a diversified asset allocation strategy including equity and fixed income. Demonstrates a higher overall volatility (risk) level when compared to CON, MC, and MOD, but lower volatility level when compared to AGG.

Aggressive (AGG): a diversified asset allocation strategy including fixed income with an emphasis on equity. Demonstrates a higher overall volatility (risk) level when compared to the other asset allocation categories.

Large Cap Value (LCV): large capitalization companies who have lower prices in relation to their earnings or book value.

Large Cap Blend (LCB): large capitalization companies who display both value and growth-like characteristics.

Large Cap Growth (LCG): large capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher forecasted or expected growth rate.

Mid Cap Value (MCV): mid-capitalization companies who have lower prices in relation to their earnings or book value.

Mid Cap Blend (MCB): mid-capitalization companies who display both value and growth-like characteristics.

Mid Cap Growth (MCG): mid-capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher expected growth rate.

Small Cap Value (SCV): small capitalization companies who have lower prices in relation to their earnings or book value.

Small Cap Blend (SCB): small capitalization companies who display both value and growth-like characteristics.

Small Cap Growth (SCG): small capitalization companies who have higher prices relative to their earnings or book value, generally due to a higher forecasted or expected growth rate.

SMid Value (SMCV): includes any fund categorized as SCV or MCV within Morningstar and whose primary prospectus benchmark is the Russell 2500 Value, which consists primarily of small and mid-capitalization companies who have lower prices in relation to their earnings or book value

SMid Growth (SMCG): includes any fund categorized as SCG or MCG within Morningstar and whose primary prospectus benchmark is the Russell 2500 Growth, which consists primarily of small and mid-capitalization companies who have higher prices in relation to their earnings or book value, generally due to a higher forecasted or expected growth rate.

SMid Blend (SMCB): includes any fund categorized as SCB or MCB within Morningstar and whose primary prospectus benchmark is the Russell 2500, which consists primarily of small and mid-capitalization companies who display both value and growth-like characteristics.

Bank Loans (BL): an array of loans to corporations made by banks and other financial outfits that do not pay a fixed interest rate but rather an adjustable one and are therefore often referred to as floating rate loans.

International Equity (IE): includes any fund whose primary prospectus benchmark is the MSCI ACWI ex USA, which includes both developed and emerging markets, and is intended to provide a broad measure of stock performance throughout the world, with the exception of U.S. based companies.

International Large Cap Value (ILCV): primarily large capitalization foreign companies displaying both value-like characteristics.

International Large Cap Blend (ILCB): primarily large capitalization foreign companies displaying both value and growth-like characteristics.

International Large Cap Growth (ILCG): primarily large capitalization foreign companies displaying both growth-like characteristics.

International Small-Mid Cap Value (ISMV): primarily small and mid capitalization foreign companies displaying both value-like characteristics. **International Small-Mid Cap Growth (ISMG):** primarily small and mid capitalization foreign companies displaying both growth-like characteristics. **Emerging Market Equity (EME):** foreign companies in countries that are not considered to have fully developed markets or economies.

Global Equity (GE): large capitalization domestic and foreign companies displaying both value and growth-like characteristics.

Core Fixed Income (CFI): domestic fixed income securities representing a broad array of fixed income securities including government, credit and mortgage backed securities.

Intermediate Government (IG): domestic Government or Government-backed fixed income securities.

U.S. Government TIPS (UGT): treasury inflation protected securities which are Government securities designed to offer inflation protection by adjusting the principal based on changes in the Consumer Price Index.

Short-Term Bond (STB): a broad array of fixed income securities that have short durations and/or maturities (typically 1-3 years).

High Yield (HY): below investment grade domestic fixed income securities, which have a higher likelihood of default.

Global Fixed Income (GFI): a broad array of fixed income securities across many different countries.

Multisector Bond (MB): a broad array of fixed income securities across many different sectors including domestic government, corporate, sovereign and emerging markets debt. They generally have few limitations when it comes to domicile, sectors, maturities or credit ratings.

Specialty Fixed Income (SFI): a particular segment of the stock market focused on utility companies.

Stable Value (SV): a conservative fixed income strategy that is designed to preserve capital.

Money Market (MM): conservative, short-term oriented money market securities.

Guaranteed Investment Contract (GIC): products that have some type of guarantee from the issuer or provider.

REIT (RE): real estate securities traded on a stock exchange.

Technology (TEC): a particular segment of the stock market focused on technology related companies.

Natural Resources (NR): a particular segment of the stock market focused on natural resource related companies.

HealthCare (HC): a particular segment of the stock market focused on healthcare related companies.

Communication (COM): a particular segment of the stock market focused on communications related companies.

Financial Services (FS): a particular segment of the stock market focused on financial services companies.

Utilities (UTI): a particular segment of the stock market focused on utility companies.

Specialty (SPC): a unique area of the market.

-P: Asset Class abbreviations with a “-P” after the abbreviation indicate that the strategy was classified as passively managed. When not indicated, all other strategies are classified as actively managed and/or asset allocation.

Fund Fact Sheet Disclosures

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current Performance may be lower or higher than the performance data quoted.

The performance data quoted may not reflect the deduction of additional fees, if applicable. Additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as Markov Processes International, Morningstar, firms who manage the investments, and/or the retirement plan providers who offer the funds.

Every reasonable effort has been made to insure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.

Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.

Neither past performance or statistics calculated using past performance are a guarantee of a fund's future performance. Likewise, a fund's score using the ScorecardSM System does not guarantee the future performance or style consistency of a fund.

The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund.

Fund selection is at the discretion of the investment fiduciaries, which are either the plan sponsor or the committee appointed to perform that function.

This report is provided solely for information purposes only and therefore not an offer to buy or sell a security. An offer to buy or sell a security may be made only after the client has received and read the appropriate prospectus.

For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant.

Index Disclosures

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

Citigroup Corporate Bond is an index which serves as a benchmark for corporate bond performance. You cannot invest directly in an index.

Citigroup Mortgage Master is an index which serves as a benchmark for U.S. mortgage-backed securities performance.

Citigroup WGBI Index is an index which serves as a benchmark for global bond performance, including 22 different government bond markets.

Credit Suisse High Yield Index is an unmanaged, trader priced index constructed to mirror the characteristics of the high yield bond market.

Bloomberg Barclays U.S. Aggregate Bond (BB Aggregate Bond) represents securities that are U. S., domestic, taxable, and dollar denominated. The index covers the U. S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis.

BC Credit Bond Index includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered.

BC U.S. Corporate Investment Grade represents investment grade corporate securities that are U. S., domestic, taxable, and dollar denominated.

BC High Yield Corporate Bond represents below investment grade corporate securities that are U. S., domestic, taxable, and dollar denominated.

BC TIPS Index includes publicly issued U.S. government treasury inflation protected securities that meet the specified maturity, liquidity and other requirements.

BC Mortgage Backed Securities covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARMs) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

BC Muni Bond covers the USD-denominated long term tax exempt bond market with four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and pre-refunded bonds.

BC Government Index includes publicly issued U.S. government securities that meet the specified maturity, liquidity and other requirements.

BarCap U.S. Aggregate 1-3 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 1 to 3 years.

BarCap U.S. Aggregate 3-5 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 3 to 5 years.

BarCap U.S. Aggregate 5-7 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 5-7 years.

BarCap U.S. Aggregate 7-10 Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over the next 7 to 10 years.

BarCap U.S. Aggregate 10+ Yr. TR USD Index represents securities in the BC U.S. Aggregate Index that have maturity dates over 10 years.

DJW 5000 (Full Cap) Index measures the performance of all U.S. common equity securities, and serves as an index of all stock trades in the United States.

MSCI FI Emerging Markets is a rules-based index which serves as a benchmark for emerging country fixed income performance.

MSCI FI EAFE International is a rules-based index which serves as a benchmark for developed international country fixed income performance.

MSCI EAFE Index is listed for foreign stock funds (EAFE refers to Europe, Australia, and Far East). Widely accepted as a benchmark for international stock performance, it is an aggregate of 21 individual country indexes.

MSCI EAFE Large Value represents the large cap value stocks within the MSCI EAFE Index.

MSCI EAFE Large Growth represents the large cap growth stocks within the MSCI EAFE Index.

MSCI EAFE Mid Value represents the mid cap value stocks within the MSCI EAFE Index.

MSCI EAFE Mid Growth represents the mid cap growth stocks within the MSCI EAFE Index.

MSCI EAFE Small Value represents the small cap value stocks within the MSCI EAFE Index.

MSCI EAFE Small Growth represents the small cap growth stocks within the MSCI EAFE Index.

MSCI EM (Emerging Markets) Index serves as a benchmark for each emerging country. The average size of these companies is (U.S.) \$400 million, as compared with \$300 billion for those companies in the World index.

MSCI World Index is a rules-based index that serves as a benchmark for the developed global equity markets.

MSCI Europe ex UK Index is a rules-based index that serves as a benchmark for the Europe's equity markets, excluding the United Kingdom.

MSCI Pacific ex Japan Index is a rules-based index that serves as a benchmark for Asia Pacific's equity markets, excluding Japan.

MSCI United Kingdom Index is a rules-based index that serves as a benchmark for the United Kingdom's equity markets.

MSCI Japan is a rules-based index that serves as a benchmark for Japan's equity markets.

NAREIT All REIT Index includes all tax-qualified REITs with common shares that trade on the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market List.

3-Month T-bills (90 Day T-Bill Index) are government-backed short-term investments considered to be risk-free and as good as cash because the maturity is only three months.

Russell 1000 Growth Index is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value Index is a market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values.

Russell Top 200 Growth Index is a market-capitalization weighted index of those firms in the Russell Top 200 with higher price-to-book ratios and higher forecasted growth values.

Russell Top 200 Value Index is a market-capitalization weighted index of those firms in the Russell Top 200 with lower price-to-book ratios and lower forecasted growth values.

Index Disclosures

Russell 2000 Growth Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratio and higher forecasted growth values.

Russell 2000 Index consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.

Russell 2000 Value Index is a 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.

Russell MidCap Growth Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap Index having higher price-to-book ratios and higher forecasted growth values.

Russell Mid-Cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

Russell MidCap Value Index is a market-weighted total return index that measures the performance of companies within the Russell MidCap index having lower price-to-book ratios and lower forecasted growth values.

Russell Top 200 Index consists of the 200 largest securities in the Russell 3000 Index.

Russell 3000 Index is a market-capitalization weighted index, consisting of 3,000 U.S. common equity securities, reflective of the broad U.S. equity market.

Salomon 1-10 Yr. Governments is an index which serves as a benchmark for U.S. Government bonds with maturities ranging from 1 to 10 years.

S&P 500 Index measures the performance of the largest 500 U.S. common equity securities, and serves as an index of large cap stocks traded in the United States.

S&P 500 Energy Index measures the performance of the energy sector in the S&P 500 Index.

S&P 500 Industrials measures the performance of the industrial sector in the S&P 500 Index.

S&P 500 Financials measures the performance of the financials sector in the S&P 500 Index.

S&P 500 Utilities measures the performance of the utilities sector in the S&P 500 Index.

S&P 500 Consumer Discretionary Index measures the performance of the consumer discretionary sector in the S&P 500 Index.

S&P 500 Consumer Staples Index measures the performance of the consumer staples sector in the S&P 500 Index.

S&P 500 Information Technology measures the performance of the information technology sector in the S&P 500 Index.

S&P 500 Materials measures the performance of the materials sector in the S&P 500 Index.

S&P 500 Health Care measures the performance of the health care sector in the S&P 500 Index.

S&P 500 Telecommunications Services Index measures the performance of the telecommunications services sector in the S&P 500 Index.

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Scorecard Disclosures

Investment objectives and strategies vary among fund, and may not be similar for funds included in the same asset class.

All definitions are typical category representations. The specific share classes or accounts identified above may not be available or chosen by the plan. Share class and account availability is unique to the client's specific circumstances. There may be multiple share classes or accounts available to the client from which to choose. All recommendations are subject to vendor/provider approval before implementation into the plan

The performance data quoted may not reflect the deduction of additional fees, if applicable. If reflected, additional fees would reduce the performance quoted.

Performance data is subject to change without prior notice.

Performance of indexes reflects the unmanaged result for the market segment the selected stocks represent. Indexes are unmanaged and not available for direct investment.

The information used in the analysis has been taken from sources deemed to be reliable, including, third-party providers such as *Markov Processes International*, *Morningstar*, firms who manage the investments, and/or the retirement plan providers who offer the funds.

Every reasonable effort has been made to ensure completeness and accuracy; however, the final accuracy of the numbers and information is the responsibility of the investment manager(s) of each fund and/or the retirement plan providers offering these funds. Discrepancies between the figures reported in this analysis, and those reported by the actual investment managers and/or retirement plan providers, may be caused by a variety of factors, including: Inaccurate reporting by the manager/provider; Changes in reporting by the manager/provider from the time this report was prepared to a subsequent retro-active audit and corrected reporting; Differences in fees and share-classes impacting net investment return; and, Scriveners error by your advisor in preparing this report.

The enclosed Investment Due Diligence report, including the ScorecardSM System, is intended for plan sponsor and/or institutional use only. The materials are not intended for participant use.

The purpose of this report is to assist fiduciaries in selecting and monitoring investment options. A fund's score is meant to be used by the plan sponsor and/or fiduciaries as a tool for selecting the most appropriate fund.

Fund scores will change as the performance of the funds change and as certain factors measured in the qualitative category change (e.g., manager tenure). Fund scores are not expected to change dramatically from each measured period, however, there is no guarantee this will be the case. Scores will change depending on the changes in the underlying pre-specified Scorecard factors.

Neither past performance nor statistics calculated using past performance are guarantees of a fund's future performance. Likewise, a fund's score using the ScorecardSM System does not guarantee the future performance or style consistency of a fund.

This report was prepared with the belief that this information is relevant to the plan sponsor as the plan sponsor makes investment selections.

Fund selection is at the discretion of the investment fiduciaries, which are either the plan sponsor or the committee appointed to perform that function.

Cash Alternatives (e.g., money market fund) and some specialty funds are not scored by the ScorecardSM System.

The enclosed Investment Due Diligence report and Scorecard is not an offer to sell mutual funds. An offer to sell may be made only after the client has received and read the appropriate prospectus.

For the most current month-end performance, please contact your advisor.

The Strategy Review notes section is for informational purposes only. The views expressed here are those of your advisor and do not constitute an offer to sell an investment. An offer to sell may be made only after the client has received and read the appropriate prospectus.

Carefully consider the investment objectives, risk factors and charges and expenses of the investment company before investing. This and other information can be found in the fund's prospectus, which may be obtained by contacting your Investment Advisor/Consultant or Vendor/Provider. Read the prospectus carefully before investing.

For a copy of the most recent prospectus, please contact your Investment Advisor/Consultant or Vendor/Provider.

Investment Risk Disclosures

Consider the investment objectives, risks, and charges and expenses of the investment company carefully before investing. The prospectus contains this and other information about the investment company. Please contact your advisor for the most recent prospectus. Prospectus should be read carefully before investing.

International/Emerging Markets: The investor should note that funds that invest in international securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

Sector Funds: The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Funds: The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small-Cap Stocks: The investor should note that funds that invest in stocks of small cap companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid-Cap Stocks: The investor should note that funds that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional

risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Bond/Fixed Income Funds: The investor should note that funds that invest in bonds (fixed income securities), including government, corporate and mortgage-backed securities, involve additional risks. Interest rate risk may cause bonds to lose their value. The investor should be aware that it is possible in a rising rate environment for investment grade bond strategies to lose value and experience negative returns over certain time periods.

Stable Value Funds: The investor should note that these funds invest in short to intermediate term securities that can and may lose value. These funds, while managed to protect principal, do not guarantee the investor's principal, nor are they insured or guaranteed by the FDIC or any other government agency.

Money Market Funds: The investor should note that these funds invest in short term securities that can and may lose value. These funds, while managed to protect principal, do not guarantee the investor's principal, nor are they insured or guaranteed by the FDIC or any other government agency.

Guaranteed Investment Contract (GIC): Contract that guarantees the repayment of principal and a fixed or floating rate over a specified period of time. The guarantee is backed by the provider, typically an insurance company.

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