

Fiduciary Investment Review™

Prepared for:

City of Madison 457 Deferred Compensation Plan

June 20, 2018

Presented by:

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Registered Fiduciary™

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Market Review

This Section provides an overview of the U.S. and International Equity and Bond Markets. Fund performance for every plan is affected by broad market activity. The first page of the Review summarizes U.S. Equity, International Equity and Fixed Income returns.

The Kaleidoscope Report shows relative performance of different asset classes for ten prior years and Year-to-Date for the current year (year 11). The Report shows the fallacy of making investment decisions based on past performance. The Report shows the importance of diversification among asset classes and the importance of re-balancing (to re-allocate earnings from higher return asset classes to other asset classes).

Market Review - 1st Quarter 2018

After an abnormally serene market environment in 2017, volatility returned in the first quarter of 2018. Markets experienced a 10 percent equity correction off the late January highs, yet finished the quarter down a modest 0.6 percent (Russell 3000). Volatility was sparked by fears of increased inflation and potential trade wars. International equities declined slightly more over the quarter with a 1.4 percent loss (MSCI EAFE). Interest rates moved significantly higher creating a headwind for bonds. The 10-year Treasury yield increased 34 basis points over the quarter, ending the quarter at 2.74 percent. The broad U.S. fixed income market posted a 1.5 percent loss for the quarter (Barclays Aggregate).

U.S. economic data remained benign with the unemployment rate holding steady throughout the quarter at cycle lows of 4.1 percent. Fourth quarter U.S. GDP grew at a 2.9 percent pace, though this was a deceleration from the 3.2 percent growth achieved in the third quarter. Solid economic activity and tightening labor markets led the Federal Reserve to raise the fed funds rate again in March. The Fed also signaled the possibility of two or three more rate hikes in 2018. In spite of this solid economic backdrop, a higher-than-expected January wage growth report caused concern of elevated inflation and triggered higher interest rates and a sell-off in the markets. Additionally, tariffs on steel and aluminum announced by President Trump invoked concern of a potential trade war and added to volatility during the quarter.

Volatility is normal in the equity markets. Investors were spoiled with relative calm in 2017 with only a 3 percent pullback in the markets during the year. However, 2017 was an anomaly. In fact, historically markets have seen a 10 percent correction about once every year on average. As the chart of the quarter shows, the average intra-year S&P 500 decline has been 13.8 percent since 1980, yet in 29 out of 38 years it ended the year positive. With this in mind, it is important to maintain a long-term perspective and a well-diversified portfolio when investing in the markets.

U.S. Equity

U.S. equity posted a negative 0.6 percent return for the quarter (Russell 3000). All U.S. equity styles except growth posted negative returns for the quarter as growth continued to outperform value. Small growth was the best performing U.S. equity style, posting a positive 2.3 percent return (Russell 2000 Growth) and large value was the worst performing style, returning a negative 2.8 percent (Russell 1000 Value).

International Equity

Developed international equity posted a negative 1.4 percent return (MSCI EAFE). The best performing region for the quarter was emerging markets which posted a positive 1.5 percent return (MSCI EM). The United Kingdom was the worst performing region, returning a negative 3.9 percent (MSCI United Kingdom) for the quarter.

Fixed Income

The broad U.S. fixed income market posted a negative 1.5 percent return (Barclays U.S. Aggregate). TIPS was the best performing sector, returning a negative 0.8 percent (BC TIPS). Corporate investment grade was the worst performing sector, returning a negative 2.3 percent for the quarter (BC U.S. Corporate Investment Grade).

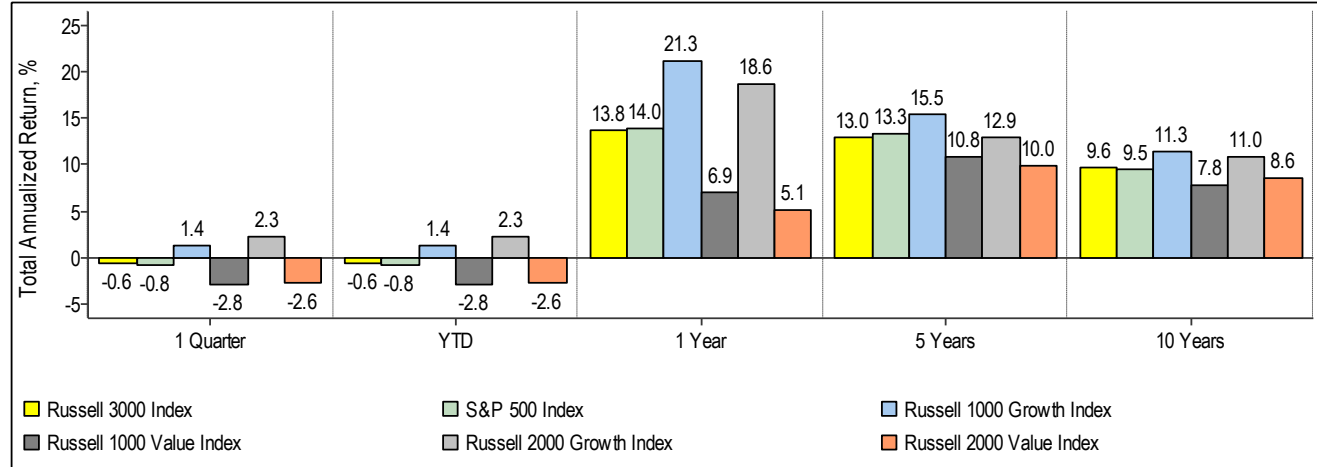
Market Review - 1st Quarter 2018

Domestic Equity Overview

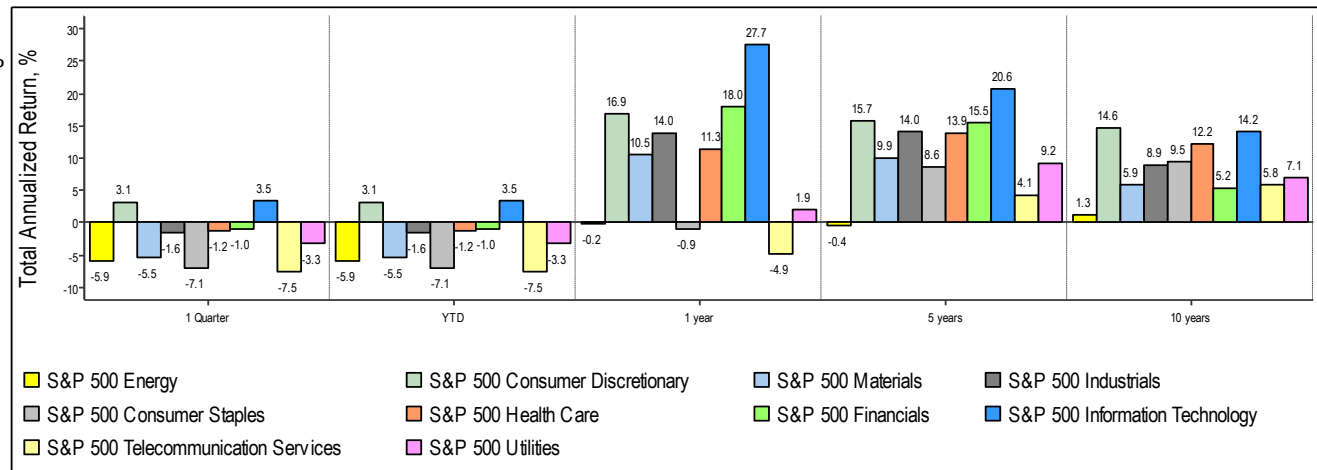
- The broad equity market declined slightly for the quarter
- Growth outperformed Value
 - Small Growth was the best performing style, up 2.3%
 - Large Value was the worst performing style, down 2.8%

- Best performing sectors for the quarter:
 - Technology, up 3.5%
 - Consumer Discretionary, up 3.1%
- Worst performing sectors for the quarter:
 - Telecomm, down 7.5%
 - Consumer Staples, down 7.1%

U.S. Equity Index Performance



U.S. Equity Sector Performance

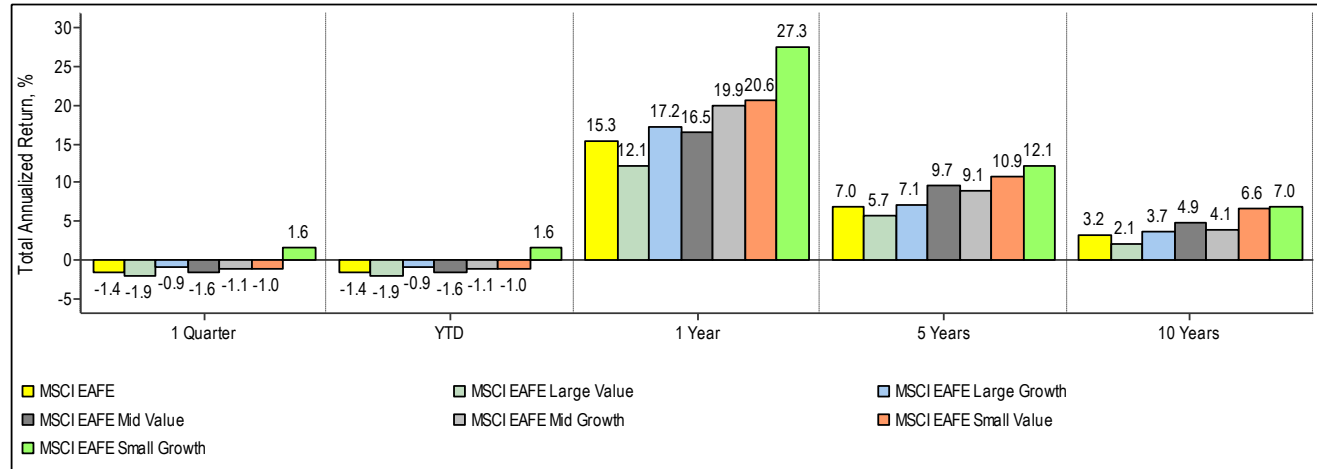


Market Review - 1st Quarter 2018

International Equity Overview

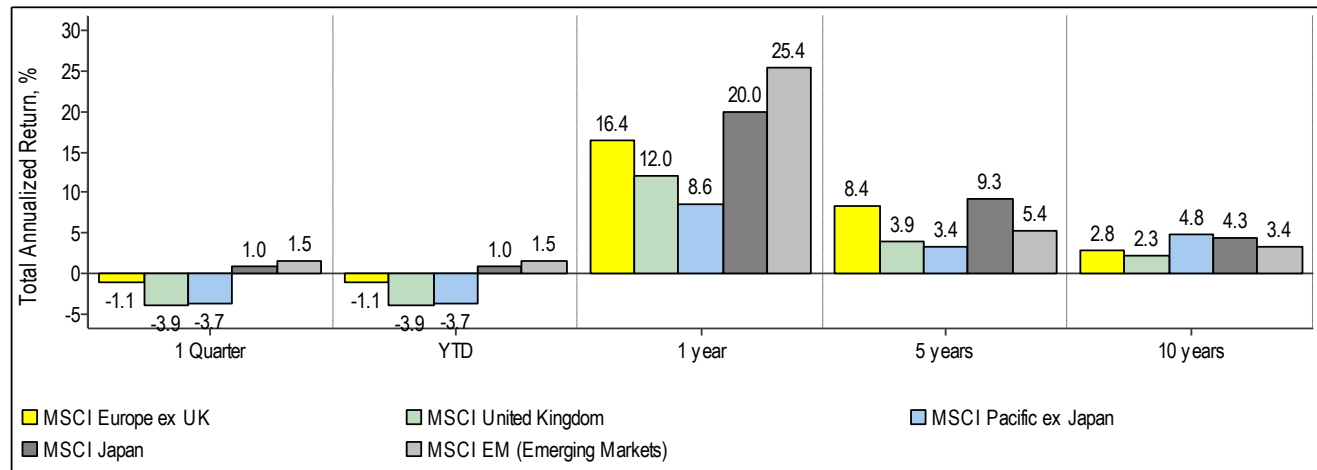
- Developed international equity posted negative returns for the quarter
- The best performing international equity style for the quarter:
 - Small Growth, up 1.6%
- The worst performing style for the quarter:
 - Large Value, down 1.9%

International Index Performance by Style and Capitalization



- Best performing region for the quarter:
 - Emerging Markets, up 1.5%
- Worst performing region for the quarter:
 - United Kingdom, down 3.9%

International Index Performance by Region

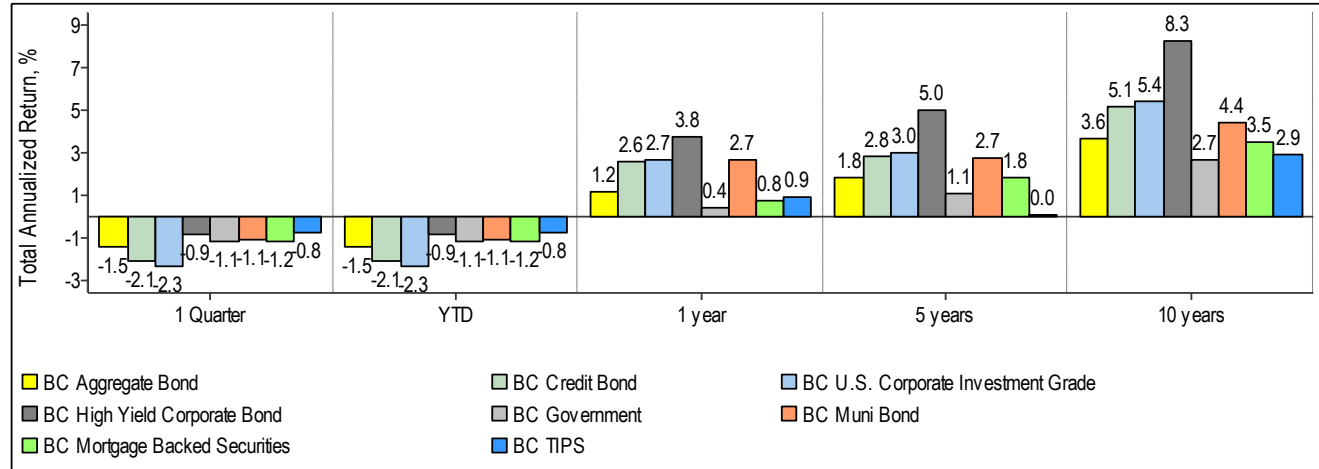


Market Review - 1st Quarter 2018

Fixed Income Overview

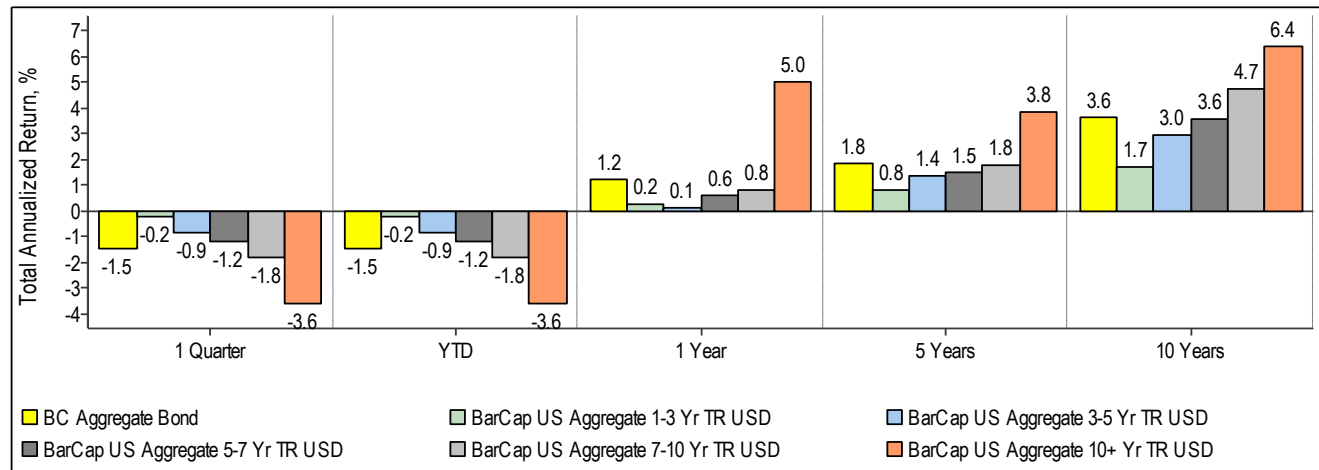
- Broad fixed income was down 1.5% for the quarter
- The best performing sector for the quarter:
 - TIPS, down 0.8%
- The worst performing sector for the quarter:
 - Corporate IG, down 2.3%

Fixed Income Sector Performance



- Short and intermediate maturities posted slightly negative returns while longer-dated maturities were down 3.6%

Fixed Income Performance by Maturity



Market Review - 1st Quarter 2018

Kaleidoscope: Changing Leadership

The following chart exhibits the volatility of asset class returns from year to year by ranking certain key indices in order of performance. Also included in the chart is a balanced index, which represents a mix of U.S. equity, international equity and fixed income indices. The chart graphically displays the volatility of asset class returns from year to year, highlighting the importance of diversification. Top-performing asset classes in a given year do not tend to repeat their stellar performance in subsequent years. Accordingly, the worst performing asset classes in a given year often tend to outperform in future years. Said differently, past performance is not a good indicator of future performance. Diversification, demonstrated by the balanced index, helps reduce volatility and the uncertainty that accompanies trying to pick the best asset class (or avoid the worst) in any given year.

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD
11.81 Russell 1000 Growth	5.24 BarCap US Agg	37.21 Russell 1000 Growth	29.09 Russell 2000 Growth	7.84 BarCap US Agg	18.05 Russell 2000 Value	43.30 Russell 2000 Growth	13.45 Russell 1000 Value	5.67 Russell 1000 Growth	31.74 Russell 2000 Value	30.21 Russell 1000 Growth	2.30 Russell 2000 Growth
11.63 MSCI EAFE USD	-22.48 Balanced Index*	34.47 Russell 2000 Growth	24.50 Russell 2000 Value	3.04 Balanced Index*	17.90 MSCI EAFE USD	34.52 Russell 2000 Value	13.05 Russell 1000 Growth	0.59 Balanced Index*	17.34 Russell 1000 Value	25.62 MSCI EAFE USD	1.42 Russell 1000 Growth
7.05 Russell 2000 Growth	-28.92 Russell 2000 Value	32.46 MSCI EAFE USD	16.71 Russell 1000 Growth	2.64 Russell 1000 Growth	17.51 Russell 1000 Value	33.48 Russell 1000 Growth	8.15 Balanced Index*	0.55 BarCap US Agg	11.32 Russell 2000 Growth	22.17 Russell 2000 Growth	-1.05 Balanced Index*
6.97 BarCap US Agg	-36.85 Russell 1000 Value	20.58 Russell 2000 Value	15.51 Russell 1000 Value	0.39 Russell 1000 Value	15.26 Russell 1000 Growth	32.53 Russell 1000 Value	5.97 BarCap US Agg	-0.39 MSCI EAFE USD	7.56 Balanced Index*	14.29 Balanced Index*	-1.41 MSCI EAFE USD
6.61 Balanced Index*	-38.44 Russell 1000 Growth	20.05 Balanced Index*	12.47 Balanced Index*	-2.91 Russell 2000 Growth	14.59 Russell 2000 Growth	23.29 MSCI EAFE USD	5.60 Russell 2000 Growth	-1.38 Russell 2000 Growth	7.08 Russell 1000 Growth	13.66 Russell 1000 Value	-1.46 BarCap US Agg
-0.17 Russell 1000 Value	-38.54 Russell 2000 Growth	19.69 Russell 1000 Value	8.21 MSCI EAFE USD	-5.50 Russell 2000 Value	11.79 Balanced Index*	17.42 Balanced Index*	4.22 Russell 2000 Value	-3.83 Russell 1000 Value	2.65 BarCap US Agg	7.84 Russell 2000 Value	-2.64 Russell 2000 Value
-9.78 Russell 2000 Value	-43.06 MSCI EAFE USD	5.93 BarCap US Agg	6.54 BarCap US Agg	-11.73 MSCI EAFE USD	4.22 BarCap US Agg	-2.02 BarCap US Agg	-4.48 MSCI EAFE USD	-7.47 Russell 2000 Value	1.51 MSCI EAFE USD	3.54 BarCap US Agg	-2.83 Russell 1000 Value

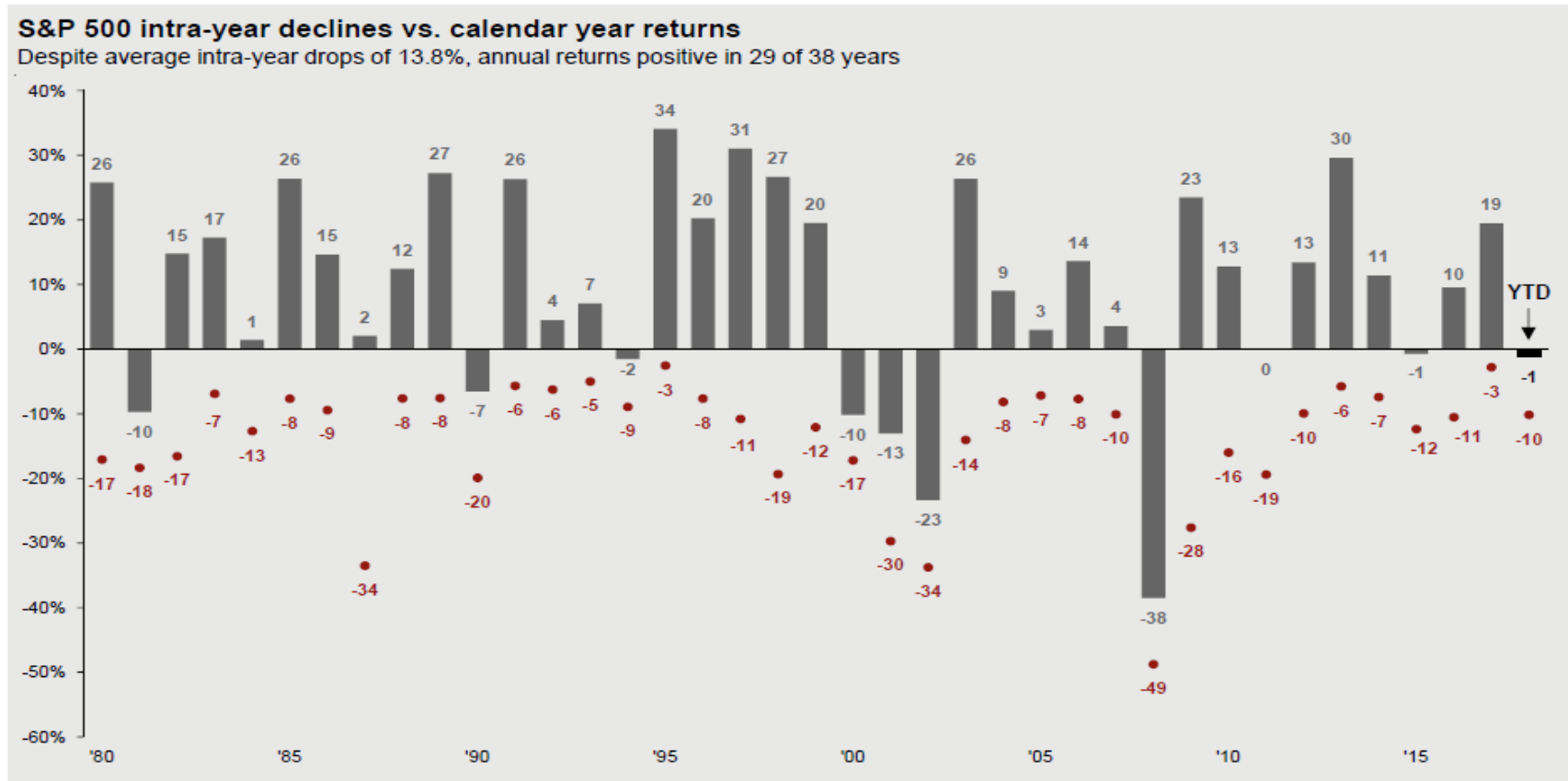
*Balanced Index comprised of 50% Russell 3000, 10% MSCI EAFE and 40% Barclays Capital U.S. Aggregate, rebalanced quarterly.

Market Review - 1st Quarter 2018

Chart of the Quarter

Annual returns and intra-year declines

Volatility in the equity markets is normal. 2017 was an anomaly of low volatility with only a 3 percent drawdown during the year. As the chart below shows, this has only occurred one other time in the last 38 years. Historically, investors should expect a 10% correction about once a year on average. Since 1980 the average intra-year drop was 13.8%. Despite this, the S&P 500 posted positive returns in 29 of 38 years and an average annual return of 8.8%.



Source: FactSet, Standard & Poor's, J.P.Morgan Asset Management

Market Review - 1st Quarter 2018

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.

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 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.

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.

Market Review - 1st Quarter 2018

Disclosures

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Research/Outlook Disclosure:

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ACR#282534 04/18



Plan Allocation Review

Plan asset allocation is shown at the Plan level and details are provided for each investment option.



CITY OF MADISON

457 DEFERRED COMPENSATION

FUTURE CONTRIBUTIONS	<input type="checkbox"/> YES	<input type="checkbox"/> NO
REALLOCATION OF EXISTING BALANCES	<input type="checkbox"/> YES	<input type="checkbox"/> NO
ANNUAL DECEMBER AUTO REBALANCE OR <input type="checkbox"/> QUARTERLY <input type="checkbox"/> SEMI-ANNUAL <input type="checkbox"/> NONE		

Employee Name _____ Social Security # XXX-XX- _____

You may check one portfolio model or choose to custom blend using the individual funds or choose 100% from one of the Target Date funds.			CONSERVATIVE 80%/20%	MODERATE LY CONSERVATIVE 60%/40%	MODERATE 40%/60%	MODERATE LY AGGRESSIVE 25%/75%	AGGRESSIVE 10%/90%	CUSTOM
Funds	Investment Style		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Franklin Growth R6	Large Growth	FIFRX	6%	9%	11%	12%	14%	%
Calvert Equity A	Large Growth	CSIEX	0%	0%	0%	0%	0%	%
Vanguard 500 Index Admiral	Large Blend	VFIAX	0%	0%	0%	0%	0%	%
American Fundamental Investors R6	Large Blend	RFNGX	0%	0%	0%	0%	0%	%
TIAA-CREF Social Choice Equity	Large Blend	TRSCX	0%	0%	0%	0%	0%	%
MFS Value R6	Large Value	MEIKX	7%	11%	14%	16%	17%	%
JP Morgan Mid Cap Equity Select	Mid-Cap Growth	VSNGX	0%	2%	2%	3%	4%	%
Prudential QMA Mid Cap Value Z	Mid-Cap Value	SPVZX	2%	2%	4%	5%	6%	%
Ariel Investor	Mid-Cap Blend	ARGFX	0%	0%	0%	0%	0%	%
Parnassus Mid-Cap	Mid Cap Blend	PARMX	0%	0%	0%	0%	0%	%
Franklin Small Cap Growth R6	Small Growth	FSMLX	0%	0%	2%	3%	4%	%
Fidelity Advisor Small Cap Value I	Small Value	FCVIX	0%	2%	3%	4%	5%	%
EuroPacific Growth R6	Foreign Blend	RERGX	5%	10%	14%	19%	23%	%
Cohen & Steers Realty Shares A	Specialty Real Estate	CSRSX	0%	2%	4%	5%	6%	**%
PIMCO Commodity Real Return Str. Inst	Broad Commodities	PCRIX	0%	2%	4%	5%	6%	**%
Oppenheimer Developing Markets Y	Divers. Emerging	ODVYX	0%	0%	2%	3%	5%	**%
American Balanced R6	Moderate Allocation	RLBGX	0%	0%	0%	0%	0%	%
Eaton Vance High Income Opps I	High Yield Bond	EIHIX	4%	3%	2%	0%	0%	%
Baird Aggregate Bond Inv	Inter. Term Bond	BAGSX	15%	10%	5%	5%	5%	%
Templeton Global Bond R6	Global Bond	FBNRX	5%	5%	5%	5%	5%	%
BlackRock Inflation Protected Bnd K	TIPS	BPLBX	16%	12%	8%	5%	0%	%
MetLife Stable Value - Class 0	Stable Value	METABG3	40%	30%	20%	10%	0%	%
INDIVIDUAL FUNDS MUST TOTAL 100% ** No more than 6**%								100%

OR CHOOSE 100% IN ONE TARGET MATURITY FUND

T. Rowe Price Retirement Balanced	Target Date	PARIX	Retirement Income	<input type="checkbox"/> 100%
T. Rowe Price Retirement 2020	Target Date	PARBX	Expected Retirement Date Between 2016—2020	<input type="checkbox"/> 100%
T. Rowe Price Retirement 2030	Target Date	PARCX	Expected Retirement Date Between 2026—2030	<input type="checkbox"/> 100%
T. Rowe Price Retirement 2040	Target Date	PARDX	Expected Retirement Date Between 2036 - 2040	<input type="checkbox"/> 100%
T. Rowe Price Retirement 2050	Target Date	PARFX	Expected Retirement Date Between 2046 - 2050	<input type="checkbox"/> 100%

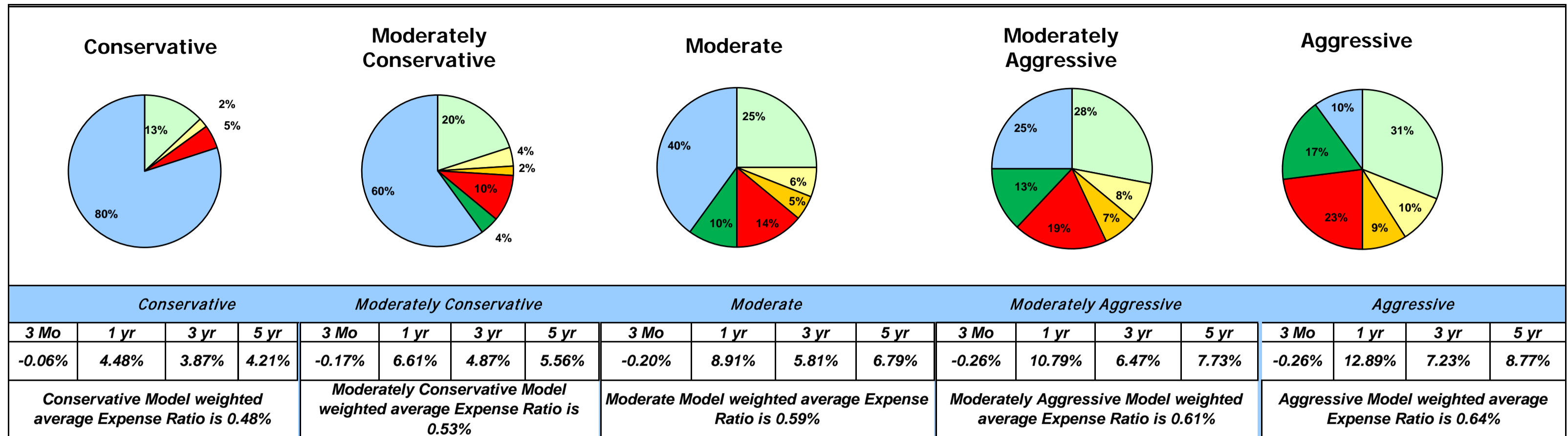
Signed this _____ day of _____, 20_____, we certify that the above information is accurate and correct. If a model is elected with this form, it will be rebalanced annually in December. Model Investment Choices and automatic rebalance timing and frequency can be changed on the Participant Website. Existing balances will be realigned with the model selected.

(PARTICIPANT SIGNATURE)

(12-2017)

Forward completed and signed form to: Lincoln Financial Advisors, 406 Science Drive, Suite 310, Madison, WI 53711 or fax to: (608) 287-3056 or e-mail to: Mark.Strassburger@LFG.com Call with questions: (608) 268-5100

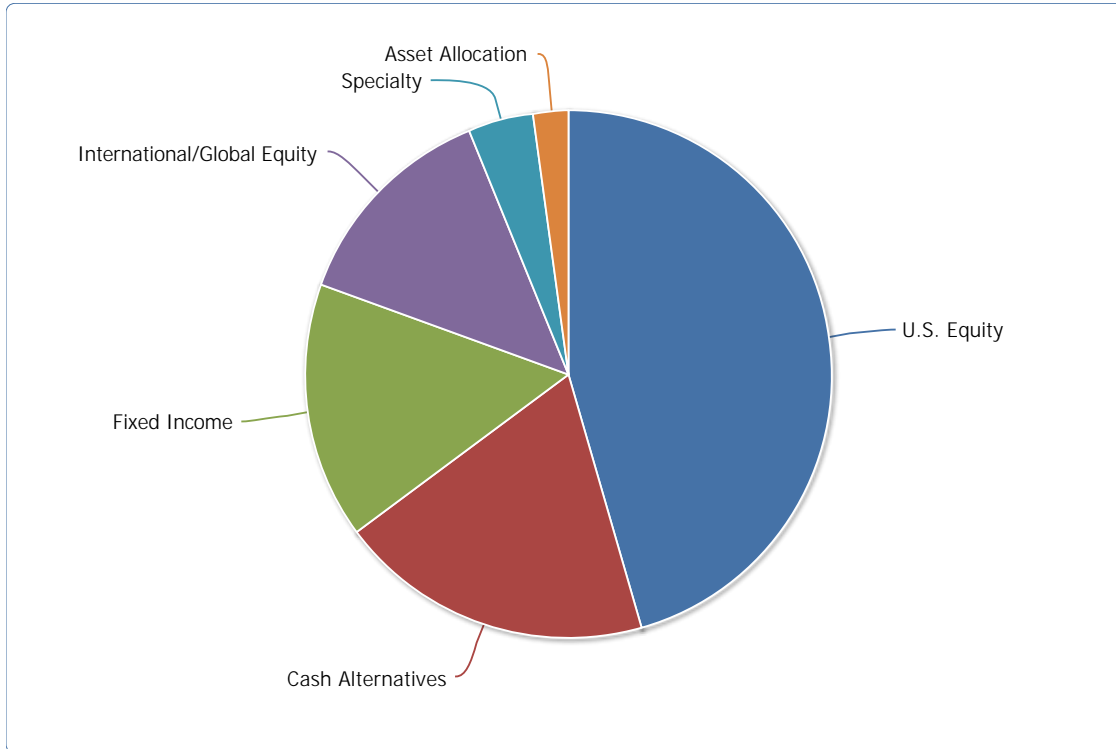
City of Madison 457 Deferred Compensation Plan Model Portfolio Returns as of March 31, 2018



Performance data does not represent historical returns as actively managed portfolio performance statistics are based upon historical performance of the funds included in the Asset Allocation Models in the % of allocations shown below. Returns data does not include plan level fees which would reduce actual performance. Actual performance will be lower or higher than the performance shown here due to fluctuations. For detailed information about each of the funds included, see the fund fact sheet and other information for each fund.

Portfolio:	Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	
Franklin Growth R6	FIFRX	6%	9%	11%	12%	14%
Calvert Equity A	CSIEX	0%	0%	0%	0%	0%
Vanguard 500 Index Adm	VFIAX	0%	0%	0%	0%	0%
AF Fundamental Investors R6	RFNGX	0%	0%	0%	0%	0%
TIAA-CREF Social Choice Equity	TRSCX	0%	0%	0%	0%	0%
MFS Value R6	MEIKX	7%	11%	14%	16%	17%
Total Large Cap:	13%	20%	25%	28%	31%	
JP Morgan Mid Cap Equity Sel	VSNEX	0%	2%	2%	3%	4%
Prudential QMA Mid Cap Value Z	SPVZX	2%	2%	4%	5%	6%
Ariel Investor	ARGFX	0%	0%	0%	0%	0%
Parnassus Mid Cap	PARMX	0%	0%	0%	0%	0%
Total Mid Cap:	2%	4%	6%	8%	10%	
Franklin Small Cap Growth R6	FSMLX	0%	0%	2%	3%	4%
Fidelity Advisor Small Cap Value I	FCVIX	0%	2%	3%	4%	5%
Total Small Cap:	0%	2%	5%	7%	9%	
EuroPacific Growth R6	RERGX	5%	10%	14%	19%	23%
Total Foreign Stock:	5%	10%	14%	19%	23%	
Cohen & Steers Realty Shares A	CSRSX	0%	2%	4%	5%	6%
Oppenheimer Developing Markets Y	ODVYX	0%	0%	2%	3%	5%
PIMCO Commodity Real Return Str. Inst	PCRIX	0%	2%	4%	5%	6%
American Balanced R6	RLBGX	0%	0%	0%	0%	0%
Total Specialty:	0%	4%	10%	13%	17%	
Eaton Vance High Income Opps I	EIHIX	4%	3%	2%	0%	0%
Baird Aggregate Bond Inv.	BAGSX	15%	10%	5%	5%	5%
Templeton Global Bond R6	FBNRX	5%	5%	5%	5%	5%
BlackRock Inflation Protected Bond K	BPLBX	16%	12%	8%	5%	0%
MetLife Stable Value - Class 0	METABG3	40%	30%	20%	10%	0%
Total Fixed Income:	80%	60%	40%	25%	10%	
Total:	100%	100%	100%	100%	100%	

Plan Allocation by Investment Type



Investment Type	Assets	Percentage
U.S. Equity	\$43,395,647.70	45.6%
Cash Alternatives	\$18,288,470.69	19.2%
Fixed Income	\$14,959,931.49	15.7%
International/Global Equity	\$12,669,868.70	13.3%
Specialty	\$3,865,946.47	4.1%
Asset Allocation	\$2,024,843.36	2.1%
Total	\$95,204,708.41	100%
as of 3/31/2018		

Plan Allocation by Investment Type

Investment Name	Asset Class	Amount	Percentage	Score
U.S. Equity		\$43,395,648		
MFS Value R6	LCV	\$9,248,533	9.7 %	10
American Funds Fundamental Invs R6	LCB	\$5,348,048	5.6 %	10
TIAA-CREF Social Choice Eq Retire	LCB	\$479,873	0.5 %	6
Franklin Growth R6	LCG	\$10,927,958	11.5 %	9
Calvert Equity A	LCG	\$1,472,778	1.5 %	5
Prudential QMA Mid-Cap Value Z	MCV	\$3,252,534	3.4 %	7
Parnassus Mid-Cap	MCB	\$278,330	0.3 %	9
JPMorgan Mid Cap Equity I	MCG	\$3,189,709	3.4 %	8
Fidelity Advisor Small Cap Value I	SCV	\$2,007,685	2.1 %	10
Franklin Small Cap Growth R6	SCG	\$3,778,836	4.0 %	5
Ariel Fund Investor	SMCV	\$285,431	0.3 %	9
Vanguard 500 Index Admiral	LCB-P	\$3,125,934	3.3 %	10
Cash Alternatives		\$18,288,471		
Metlife Stable Value Class 0	SV	\$18,288,361	19.2 %	
SCHWAB MONEY MARKET	MM-P	\$110	0.0 %	
Fixed Income		\$14,959,931		
Baird Aggregate Bond Inv	CFI	\$7,159,273	7.5 %	10
BlackRock Inflation Protected Bond K	UGT	\$3,897,885	4.1 %	5
Eaton Vance High Income Opportunities I	HY	\$1,158,977	1.2 %	10
Templeton Global Bond R6	GFI	\$2,743,797	2.9 %	8
International/Global Equity		\$12,669,869		
American Funds Europacific Growth R6	IE	\$11,197,896	11.8 %	9
Oppenheimer Developing Markets Y	EME	\$1,471,972	1.5 %	8
Specialty		\$3,865,946		
Cohen & Steers Realty Shares	REI	\$2,030,925	2.1 %	10
PIMCO Commodity Real Ret Strat Instl	CBB	\$1,835,021	1.9 %	8

Plan Allocation by Investment Type

Investment Name	Asset Class	Amount	Percentage	Score
Asset Allocation		\$2,024,843		
T. Rowe Price Retirement Balanced Adv	MC	\$42,345	0.0 %	5
American Funds American Balanced R6	MOD	\$935,139	1.0 %	9
T. Rowe Price Retirement 2020 Advisor	MOD	\$226,092	0.2 %	8
T. Rowe Price Retirement 2030 Advisor	MA	\$371,829	0.4 %	9
T. Rowe Price Retirement 2040 Advisor	AGG	\$275,194	0.3 %	9
T. Rowe Price Retirement 2050 Advisor	AGG	\$174,244	0.2 %	8
Total		\$95,204,708	100.0 %	

Monitoring Report

INTRODUCTION

Your plan's Investment Policy Statement (IPS) requires monitoring of the plan's investments to ensure that the investments are appropriate for the plan and its participants. In your Investment Policy Statement, standards and criteria have been established for purposes of monitoring plan investments.

This Investment Report is intended to assist you in meeting your monitoring obligation. The report includes a Monitoring Report and a Performance Report. The Monitoring Report displays all of the plan's investments alphabetically by asset class. Each investment displays the standards and criteria specified in the IPS and how the investment has performed with respect to those criteria over the current and seven previous periods.

INVESTMENT REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED
COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2018

HOW TO USE THIS REPORT: MONITORING REPORT SAMPLE

Investment		Monitor Score		Monitor History							
ABC Growth Fund (I)		87		Monitor History							
Fund Category: Large Growth		Standards	Criteria	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006
Notes: The investment committee decided (3/31/2008) that this fund required special attention since the fund's long-time manager was recently replaced. Even though manager tenure is not an IPS standard, we want to watch this fund given the comparative inexperience of the new management team.		Total Return 1 year	Top 20%	28%	26%	18%	17%	17%	13%	14%	9%
		Total Return 3 year	Top 10%	9%	9%	8%	8%	8%	6%	7%	5%
		Standard Deviation 3 year	Lowest 20%	24%	18%	26%	16%	17%	14%	13%	16%
		Sharpe Ratio	Top 20%	19%	16%	25%	19%	14%	18%	19%	19%
		Expense Ratio	Lowest 10%	9%	18%	7%	9%	10%	8%	9%	11%
		Total Assets	\$500 million plus	\$1,222KK	\$1,206KK	\$1,156KK	\$1,029KK	\$932KK	\$900KK	\$872KK	\$750KK
		Morningstar Rating	4 stars	3 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars
		Investment Note Investment committee decisions and comments concerning an investment made during the previous committee meeting.		Standards Each standard identified in the investment policy statement for purposes of monitoring an investment is listed.		Criteria The IPS expectation with respect to how an investment ranks within its asset class for each selected standard.		Period Highlight Indicates where an investment has underperformed a selected standard/criteria pair for the current period.			

**INVESTMENT
REPORT**

CITY OF MADISON
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The Monitoring Report identifies investments that may merit your attention in three ways:



1. Period Highlight — Where an investment underperforms a standard/criteria in a particular time period, that period is highlighted in blue. For example, if your IPS specifies that an investment have a Morningstar rank of 4 stars and the investment has a 3 star rank for the most recent period, that period is highlighted in blue.

This approach is implemented for all time periods and standards. Investments that warrant attention are readily identifiable.

2. Monitor Score — The score is based on the weights assigned to each standard and reporting period item (see following page for actual weight values). The score is a percentage calculated using the sum of the weights of the standards that meet the specified criteria over the total sum of all the weights.

For some standards/periods, data may not be available. This report is configured to not include these items in the calculation of the score.

Based on the calculated investment score, each investment will be classified using the following table

	Score	Description
	0 to 68	 Review
	69 or greater	 Satisfactory

3. Investment Note — The Monitor Report includes notes from previous investment reviews you have conducted and recorded. An investment may or may not have a note attached, based on your own prior decisions. The notes enable you to call attention to considerations about an investment that may be independent of the standards and criteria specified in the IPS.

The Performance Report provides additional detail concerning your plan's investments. It includes in-depth performance information for each investment and its benchmark, as well as risk/expense and other data.

YOUR PLAN'S STANDARDS AND CRITERIA

**INVESTMENT
REPORT**

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Standards	Criteria	Weight							
		Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Return 1 Yr Rank	Top 50%	4	4	4	3	3	3	2	2
Return 3 Yr Rank	Top 50%	4	4	4	3	3	3	2	2
Return 5 Yr Rank	Top 50%	5	5	5	4	4	4	3	3
Alpha 3 Yr Rank	Top 50%	0	0	0	0	0	0	0	0
RSquared 3 Yr Value	75% or greater	4	4	4	4	4	4	4	4
Sharpe Ratio 3 Yr Rank	Top 50%	0	0	0	0	0	0	0	0
Info Ratio 5 Yr Rank	Top 50%	0	0	0	0	0	0	0	0
Net Expense Ratio Rank	Lowest 55%	3	3	3	3	3	3	3	3
Manager Tenure	2 years or more	5	5	5	4	4	4	3	3



YOUR PLAN'S SCORECARD

MONITORING REPORT

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Investment	Score
Calvert Equity Fund (A)	44 - Review
Franklin Small Cap Growth Fund (R6)	58 - Review
Templeton Global Bond Fund (R6)	65 - Review
PIMCO Commodity RealReturn Stgy. Fund (I)	70 - Satisfactory
Eaton Vance High Income Opport. Fund (I)	71 - Satisfactory
TIAA-CREF Social Choice Equity Fund (R)	71 - Satisfactory
Fidelity Advisor Small Cap Value Fund (I)	72 - Satisfactory
BlackRock Infla. Protected Bond Fund (K)	74 - Satisfactory
Prudential QMA Mid-Cap Value Fund (Z)	74 - Satisfactory
Cohen & Steers Realty Shares	77 - Satisfactory
T. Rowe Price Retirement Balanced Fund (Adv)	77 - Satisfactory
Vanguard 500 Index Fund (Adm)	80 - Satisfactory
Oppenheimer Developing Markets Fund (Y)	83 - Satisfactory
T. Rowe Price Retirement 2040 Fund (Adv)	83 - Satisfactory
T. Rowe Price Retirement 2050 Fund (Adv)	83 - Satisfactory
JPMorgan Mid Cap Equity Fund (I)	84 - Satisfactory
T. Rowe Price Retirement 2030 Fund (Adv)	84 - Satisfactory
T. Rowe Price Retirement 2020 Fund (Adv)	86 - Satisfactory
Parnassus Mid Cap Fund	93 - Satisfactory
Baird Aggregate Bond Fund (Inv)	94 - Satisfactory
Franklin Growth Fund (R6)	95 - Satisfactory
American Funds EuroPacific Growth Fund (R6)	96 - Satisfactory
MFS Value Fund (R6)	96 - Satisfactory
Ariel Fund (Inv)	97 - Satisfactory
American Funds American Balanced Fund (R6)	100 - Satisfactory

YOUR PLAN'S SCORECARD

	Investment	Score
	American Funds Fundamental Investors (R6)	■ 100 - Satisfactory

MONITORING REPORT

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IPS STANDARDS AND CRITERIA: STATUS REPORT

MONITORING REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
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MFS Value Fund (R6)		Ticker: MEIKX		Monitor History							
Fund Category: Large Value		Standards	Criteria	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Notes: - Large Cap Value fund in the Asset Allocation Model Portfolios (12/15/2016) - Changed from Share Class R4 to Share Class R6 (12/15/2016) - Previous Share Class Scoring History: 1Q16=94; 3Q16=98 (03/31/2017)	96	Category	LV	LV	LV	LV	LV	LV	LV	LV	LV
		Return 1 Yr Rank	Top 50%	50%	27%	41%	46%	55%	52%	26%	19%
		Return 3 Yr Rank	Top 50%	23%	14%	5%	4%	12%	25%	11%	7%
		Return 5 Yr Rank	Top 50%	15%	10%	9%	7%	11%	12%	8%	7%
		Alpha 3 Yr Rank	Top 50%	28%	20%	13%	10%	18%	30%	16%	14%
		RSquared 3 Yr Value	75% or greater	93.06%	93.11%	93.42%	94.38%	95.21%	95.45%	95.79%	96.42%
		Sharpe Ratio 3 Yr Rank	Top 50%	20%	16%	10%	7%	14%	26%	14%	12%
		Info Ratio 5 Yr Rank	Top 50%	33%	16%	9%	4%	13%	11%	--	8%
		Net Expense Ratio Rank	Lowest 55%	13%	12%	12%	12%	11%	11%	11%	11%
		Manager Tenure	2 years or more	16.2 years	16 years	15.7 years	15.5 years	15.2 years	15 years	14.7 years	14.5 years
		Monitor Score		96	96	95	95	95	--	--	--

Category Codes: LV=Large Value

American Funds Fundamental Investors (R6)		Ticker: RFNGX		Monitor History							
Fund Category: Large Blend		Standards	Criteria	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Notes: - Changed from Share Class R4 to Share Class R6 (12/15/2016) - Previous Share Class Scoring History: 1Q16=72; 3Q16=84 (03/31/2017)	100	Category	LB	LB	LB	LB	LB	LB	LB	LB	LB
		Return 1 Yr Rank	Top 50%	18%	13%	13%	25%	11%	18%	5%	12%
		Return 3 Yr Rank	Top 50%	2%	1%	2%	4%	3%	13%	21%	18%
		Return 5 Yr Rank	Top 50%	4%	11%	7%	9%	6%	15%	17%	37%
		Alpha 3 Yr Rank	Top 50%	3%	4%	6%	7%	6%	17%	26%	24%
		RSquared 3 Yr Value	75% or greater	95.73%	95.53%	95.73%	95.98%	96.3%	97.08%	97.1%	96.53%
		Sharpe Ratio 3 Yr Rank	Top 50%	2%	2%	4%	6%	5%	18%	27%	24%
		Info Ratio 5 Yr Rank	Top 50%	4%	11%	5%	6%	6%	15%	15%	27%
		Net Expense Ratio Rank	Lowest 55%	14%	15%	14%	13%	12%	13%	12%	12%
		Manager Tenure	2 years or more	25.1 years	24.9 years	24.6 years	24.4 years	24.1 years	23.9 years	23.6 years	23.4 years
		Monitor Score		100	100	100	98	98	--	--	--

Category Codes: LB=Large Blend

IPS STANDARDS AND CRITERIA: STATUS REPORT

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TIAA-CREF Social Choice Equity Fund (R)		Ticker: TRSCX		Monitor History						
Fund Category: Large Blend	Standards	Criteria	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Notes: Socially Responsible Fund added as the result of action taken during a special meeting of the DC Committee. (08/19/2013)	Category		LB	LB	LB	LB	LB	LB	LB	LB
	Return 1 Yr Rank	Top 50%	26%	56%	48%	33%	35%	15%	21%	40%
	Return 3 Yr Rank	Top 50%	41%	53%	56%	60%	60%	59%	62%	65%
	Return 5 Yr Rank	Top 50%	62%	54%	43%	49%	56%	60%	58%	59%
	Alpha 3 Yr Rank	Top 50%	46%	59%	58%	62%	62%	62%	63%	66%
	RSquared 3 Yr Value	75% or greater	97.26%	97.47%	97.29%	97.44%	97.53%	97.79%	97.88%	98.06%
	Sharpe Ratio 3 Yr Rank	Top 50%	41%	55%	54%	56%	58%	56%	59%	61%
	Info Ratio 5 Yr Rank	Top 50%	68%	57%	41%	46%	54%	56%	55%	63%
	Net Expense Ratio Rank	Lowest 55%	20%	20%	19%	18%	17%	18%	17%	17%
	Manager Tenure	2 years or more	12.3 years	12 years	11.8 years	11.5 years	11.3 years	11 years	10.8 years	10.5 years
	Monitor Score		71	68	69	65	60	58	58	58

Category Codes: LB=Large Blend

Vanguard 500 Index Fund (Adm)		Ticker: VFIAX		Monitor History						
Fund Category: Large Blend	Standards	Criteria	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Notes: - Fund added to replace Dreyfus S & P 500 (PEOPX) (as a lower cost alternative) during the 3Q15 investment review. (12/14/2105)	Category		LB	LB	LB	LB	LB	LB	LB	LB
	Return 1 Yr Rank	Top 50%	35%	30%	38%	43%	33%	27%	12%	16%
	Return 3 Yr Rank	Top 50%	11%	13%	12%	10%	7%	6%	7%	10%
	Return 5 Yr Rank	Top 50%	13%	13%	19%	20%	12%	16%	12%	10%
	Alpha 3 Yr Rank	Top 50%	14%	17%	16%	13%	9%	9%	10%	13%
	RSquared 3 Yr Value	75% or greater	100%	100%	100%	100%	100%	100%	100%	100%
	Sharpe Ratio 3 Yr Rank	Top 50%	10%	11%	10%	9%	7%	7%	7%	10%
	Info Ratio 5 Yr Rank	Top 50%	92%	92%	92%	91%	91%	91%	91%	91%
	Net Expense Ratio Rank	Lowest 55%	3%	3%	3%	2%	2%	3%	2%	2%
	Manager Tenure	2 years or more	1.9 years	1.7 years	1.4 years	1.2 years	0.9 years	0.7 years	0.4 years	0.2 years
	Monitor Score		80	82	84	86	88	91	94	97

Category Codes: LB=Large Blend

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Calvert Equity Fund (A)		Ticker: CSIEX	Monitor History								
Fund Category: Large Growth	Standards	Criteria	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	
Notes: - This fund was originally chosen as a Socially Responsible option to the Plan's investment offerings. Committee reviews it regularly. No action to be taken - 3Q14. (12/09/2014) - Placed "Under Scrutiny" per 1Q15 Investment Committee Review (06/16/2015) - Fund remains "Under Scrutiny" as the result of the 3Q15 Investment Committee Review. (12/14/2015) - Remains "Under Scrutiny" as the result of the Committee's 3Q2017 Investment Review. (12/13/2017)	Category		LG	LG	LG	LG	LG	LG	LG	LG	
	Return 1 Yr Rank	Top 50%	49%	67%	85%	89%	96%	57%	77%	27%	
	Return 3 Yr Rank	Top 50%	66%	73%	67%	58%	66%	58%	41%	50%	
	Return 5 Yr Rank	Top 50%	75%	78%	77%	74%	76%	70%	80%	68%	
	Alpha 3 Yr Rank	Top 50%	36%	49%	44%	33%	39%	38%	19%	23%	
	RSquared 3 Yr Value	75% or greater	44	87.29%	87.73%	87.99%	88.48%	90.52%	91.12%	92.91%	93.32%
	Sharpe Ratio 3 Yr Rank	Top 50%	26%	43%	36%	27%	34%	40%	15%	15%	
	Info Ratio 5 Yr Rank	Top 50%	77%	84%	83%	81%	90%	85%	89%	83%	
	Net Expense Ratio Rank	Lowest 55%	59%	59%	57%	57%	56%	53%	53%	52%	
	Manager Tenure	2 years or more	2.8 years	2.6 years	2.3 years	2 years	1.8 years	1.6 years	10.2 years	9.9 years	
	Monitor Score		44	46	47	50	51	58	62	59	

Category Codes: LG=Large Growth

Franklin Growth Fund (R6)		Ticker: FIFRX	Monitor History								
Fund Category: Large Growth	Standards	Criteria	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016	
Notes: - Changed from Share Class A to Share Class R6 (12/15/2016) - Large Cap Growth fund in the Asset Allocation Model Portfolios (12/15/2016) - Previous Share Class Scoring History: 1Q16=77; 3Q16=84 (03/31/2017)	Category		LG	LG	LG	LG	LG	LG	LG	LG	
	Return 1 Yr Rank	Top 50%	58%	58%	31%	26%	18%	9%	19%	25%	
	Return 3 Yr Rank	Top 50%	36%	34%	22%	20%	16%	9%	13%	23%	
	Return 5 Yr Rank	Top 50%	35%	35%	23%	31%	29%	37%	38%	34%	
	Alpha 3 Yr Rank	Top 50%	23%	21%	13%	13%	8%	5%	5%	8%	
	RSquared 3 Yr Value	75% or greater	95	92.89%	92.05%	91.91%	92.81%	93.19%	93.15%	93.7%	94.07%
	Sharpe Ratio 3 Yr Rank	Top 50%	8%	6%	4%	5%	5%	3%	2%	4%	
	Info Ratio 5 Yr Rank	Top 50%	12%	28%	11%	26%	36%	49%	46%	52%	
	Net Expense Ratio Rank	Lowest 55%	9%	8%	7%	6%	6%	6%	5%	5%	
	Manager Tenure	2 years or more	9.3 years	9.1 years	8.8 years	8.6 years	8.3 years	8.1 years	7.8 years	7.6 years	
	Monitor Score		95	97	97	95	93	--	--	--	

Category Codes: LG=Large Growth

IPS STANDARDS AND CRITERIA: STATUS REPORT

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Ariel Fund (Inv)		Ticker: ARGFX	Monitor History							
Fund Category: Mid-Cap Value	Standards	Criteria	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
<p>The investment category for this fund may have changed since your last review. The previous category for this plan fund was Mid-Cap Blend.</p> <p>Notes: Socially Responsible Fund added as the result of action taken during a special meeting of the DC Committee. (08/19/2013) This fund was authorized to receive mapping from the SRI fund - Calvert Capital Accum (CCAFX) - during the 1Q2017 Committee meeting (06/28/2017)</p>	Category		MV	MV	MV	MV	MB	MB	MB	MB
	Return 1 Yr Rank	Top 50%	14%	19%	36%	4%	5%	45%	6%	86%
	Return 3 Yr Rank	Top 50%	50%	46%	39%	24%	7%	43%	29%	49%
	Return 5 Yr Rank	Top 50%	6%	7%	13%	4%	5%	7%	3%	52%
	Alpha 3 Yr Rank	Top 50%	92%	90%	84%	72%	59%	79%	79%	87%
	RSquared 3 Yr Value	75% or greater	77.38%	75.47%	75.82%	78.4%	79.07%	81.2%	83.04%	85.77%
	Sharpe Ratio 3 Yr Rank	Top 50%	71%	81%	77%	51%	43%	64%	57%	71%
	Info Ratio 5 Yr Rank	Top 50%	4%	6%	16%	10%	6%	8%	5%	30%
	Net Expense Ratio Rank	Lowest 55%	50%	49%	48%	46%	52%	51%	49%	48%
	Manager Tenure	2 years or more	31.4 years	31.2 years	30.9 years	30.7 years	30.4 years	30.2 years	29.9 years	29.7 years
	Monitor Score		97	95	93	90	87	84	84	83

Category Codes: MV=Mid-Cap Value, MB=Mid-Cap Blend

Prudential QMA Mid-Cap Value Fund (Z)		Ticker: SPVZX	Monitor History							
Fund Category: Mid-Cap Value	Standards	Criteria	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
<p>Notes: - This fund is the Mid Cap Value Fund within the Asset Allocation Model Portfolios. (06/16/2014) - This fund was added to replace Perkins Mid Cap Value T (JMCVX) during the 1Q2014 Investment Committee meeting. (06/16/2014) - This fund received the assets mapped from Goldman Sachs Mid Cap Val (GCMAX) as the result of its removal authorized during the 3Q14 Investment Committee review. (12/09/2014) - Received mapped assets as the result of the decision to remove Invesco Am Value Y (MSAIX) during Q416 investment review. (12/15/2016)</p>	Category		MV	MV	MV	MV	MV	MV	MV	MV
	Return 1 Yr Rank	Top 50%	72%	51%	28%	26%	20%	23%	83%	58%
	Return 3 Yr Rank	Top 50%	55%	48%	52%	41%	20%	14%	28%	34%
	Return 5 Yr Rank	Top 50%	31%	13%	21%	17%	10%	16%	35%	28%
	Alpha 3 Yr Rank	Top 50%	49%	41%	42%	36%	21%	14%	24%	32%
	RSquared 3 Yr Value	75% or greater	66.46%	67.1%	68.35%	70.45%	74.11%	74.86%	80.32%	81.96%
	Sharpe Ratio 3 Yr Rank	Top 50%	57%	49%	57%	43%	24%	17%	26%	36%
	Info Ratio 5 Yr Rank	Top 50%	29%	12%	23%	18%	12%	17%	35%	32%
	Net Expense Ratio Rank	Lowest 55%	44%	41%	41%	39%	39%	38%	37%	36%
	Manager Tenure	2 years or more	3.9 years	8.4 years	8.2 years	7.9 years	7.7 years	7.4 years	9.7 years	9.4 years
	Monitor Score		74	79	82	86	87	89	91	93

Category Codes: MV=Mid-Cap Value

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Parnassus Mid Cap Fund		Ticker: PARMX		Monitor History						
Fund Category: Mid-Cap Blend	Standards	Criteria	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Notes: -Parnassus Small Cap (PARSX) was merged into Parnassus Mid Cap (PARMX) in April, 2015. (04/24/2015)	Category		MB	MB	MB	MB	MB	MB	MB	MB
	Return 1 Yr Rank	Top 50%	70%	50%	74%	56%	43%	41%	3%	1%
	Return 3 Yr Rank	Top 50%	18%	28%	9%	6%	4%	16%	4%	4%
	Return 5 Yr Rank	Top 50%	39%	50%	47%	41%	31%	44%	17%	5%
	Alpha 3 Yr Rank	Top 50%	6%	9%	7%	4%	3%	6%	2%	2%
	RSquared 3 Yr Value	75% or greater	77.83%	82.43%	82.8%	82.95%	83.01%	84.88%	83.73%	84.55%
	Sharpe Ratio 3 Yr Rank	Top 50%	6%	9%	4%	3%	1%	5%	2%	2%
	Info Ratio 5 Yr Rank	Top 50%	49%	62%	51%	45%	36%	45%	17%	7%
	Net Expense Ratio Rank	Lowest 55%	50%	48%	49%	48%	47%	47%	45%	44%
	Manager Tenure	2 years or more	9.5 years	9.3 years	9 years	8.8 years	8.5 years	8.3 years	8 years	7.8 years
	Monitor Score		93	95	95	96	94	93	90	89

Category Codes: MB=Mid-Cap Blend

JPMorgan Mid Cap Equity Fund (I)		Ticker: VSNEX		Monitor History						
Fund Category: Mid-Cap Growth	Standards	Criteria	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Notes: - Mid Cap Growth fund in the Asset Allocation Models. Fund added to replace BlackRock Opportunities Inv A (BMEAX) as the result of action taken during the 1Q2013 review. (06/30/2013)	Category		MG	MG	MG	MG	MG	MG	MG	MG
	Return 1 Yr Rank	Top 50%	77%	76%	58%	60%	66%	32%	44%	31%
	Return 3 Yr Rank	Top 50%	59%	56%	43%	37%	28%	16%	17%	19%
	Return 5 Yr Rank	Top 50%	36%	26%	22%	19%	15%	11%	11%	10%
	Alpha 3 Yr Rank	Top 50%	59%	53%	41%	37%	27%	16%	17%	19%
	RSquared 3 Yr Value	75% or greater	83.52%	83.04%	82.91%	82.6%	81.62%	81.03%	81.48%	82.19%
	Sharpe Ratio 3 Yr Rank	Top 50%	51%	44%	31%	33%	26%	16%	16%	15%
	Info Ratio 5 Yr Rank	Top 50%	40%	30%	22%	19%	16%	11%	10%	11%
	Net Expense Ratio Rank	Lowest 55%	29%	27%	26%	26%	25%	25%	25%	24%
	Manager Tenure	2 years or more	15.3 years	15 years	14.8 years	14.5 years	14.3 years	14 years	13.8 years	13.5 years
	Monitor Score		84	88	93	95	97	100	100	100

Category Codes: MG=Mid-Cap Growth

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Fidelity Advisor Small Cap Value Fund (I)		Ticker: FCVIX	Monitor History							
Fund Category: Small Value	Standards	Criteria	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Notes: - Changed from Share Class A to Share Class I (12/15/2016) - Small Cap Value fund in the Asset Allocation Model Portfolios (12/15/2016) - Previous Share Class Scoring History: 1Q16=69; 3Q16=65 (03/31/2017)	Category		SV	SV	SV	SV	SV	SV	SV	SV
	Return 1 Yr Rank	Top 50%	7%	21%	67%	77%	93%	80%	75%	14%
	Return 3 Yr Rank	Top 50%	20%	27%	20%	17%	23%	27%	22%	13%
	Return 5 Yr Rank	Top 50%	28%	19%	20%	12%	15%	17%	12%	4%
	Alpha 3 Yr Rank	Top 50%	5%	10%	3%	7%	9%	16%	16%	10%
	RSquared 3 Yr Value	75% or greater	53.48%	59.37%	55.53%	55.44%	56.74%	62.21%	65.06%	67.7%
	Sharpe Ratio 3 Yr Rank	Top 50%	4%	8%	2%	9%	10%	13%	16%	11%
	Info Ratio 5 Yr Rank	Top 50%	44%	24%	19%	--	15%	14%	11%	4%
	Net Expense Ratio Rank	Lowest 55%	28%	27%	26%	47%	45%	45%	44%	44%
	Manager Tenure	2 years or more	5.2 years	5 years	4.7 years	4.5 years	4.2 years	4 years	3.7 years	3.5 years
	Monitor Score		72	71	70	72	74	--	--	--

Category Codes: SV=Small Value

Franklin Small Cap Growth Fund (R6)		Ticker: FSMLX	Monitor History							
Fund Category: Small Growth	Standards	Criteria	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Notes: -Small Cap Growth fund in the Asset Allocation Models. - Fund was added to replace Sentinel Small Company (SAGWX) as the result of action taken during the 3Q14 review. (12/09/2014) - Changed from Share Class (Adv) to Share Class R6 (12/15/2016) - Previous Share Class Scorecard History: 1Q16=68; 3Q16=65 (03/31/2017) - Fund was placed "Under Scrutiny" as the result of the Committee's 3Q17 Investment Review. (12/13/2017)	Category		SG	SG	SG	SG	SG	SG	SG	SG
	Return 1 Yr Rank	Top 50%	26%	51%	95%	78%	45%	61%	16%	75%
	Return 3 Yr Rank	Top 50%	57%	77%	85%	89%	81%	64%	33%	55%
	Return 5 Yr Rank	Top 50%	35%	24%	27%	39%	33%	32%	16%	30%
	Alpha 3 Yr Rank	Top 50%	63%	83%	87%	91%	85%	70%	52%	61%
	RSquared 3 Yr Value	75% or greater	48.91%	56.17%	53.73%	55.46%	53.77%	55.18%	54.03%	53.28%
	Sharpe Ratio 3 Yr Rank	Top 50%	73%	84%	89%	89%	82%	65%	48%	64%
	Info Ratio 5 Yr Rank	Top 50%	31%	23%	27%	33%	27%	27%	18%	19%
	Net Expense Ratio Rank	Lowest 55%	5%	5%	5%	5%	5%	5%	4%	5%
	Manager Tenure	2 years or more	17.9 years	17.7 years	17.4 years	17.2 years	16.9 years	16.7 years	16.4 years	16.2 years
	Monitor Score		58	57	59	60	63	--	--	--

Category Codes: SG=Small Growth

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Cohen & Steers Realty Shares		Ticker: CSRSX		Monitor History							
Fund Category: Real Estate		Standards	Criteria	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Notes: - Added following 2Q2011 fund review as the Specialty Real Estate fund for the enhanced Asset Allocation Model Portfolios. (08/01/2011) - Fund was placed "Under Scrutiny" during DC Committee's 1Q13 investment review. It was reviewed at each semi-annual meeting as it continued to improve. It remained "Under Scrutiny" through 2015. (06/14/2016) During the 1Q16 investment review, the DC Committee lifted the "Under Scrutiny" category. (06/15/2016)	77	Category		SR	SR	SR	SR	SR	SR	SR	SR
		Return 1 Yr Rank	Top 50%	31%	29%	41%	27%	29%	62%	23%	47%
		Return 3 Yr Rank	Top 50%	29%	23%	19%	14%	17%	23%	10%	26%
		Return 5 Yr Rank	Top 50%	16%	13%	13%	13%	19%	28%	27%	57%
		Alpha 3 Yr Rank	Top 50%	34%	26%	24%	16%	22%	27%	18%	34%
		RSquared 3 Yr Value	75% or greater	26.06%	19.26%	15.56%	19.51%	20.44%	19.93%	17.7%	18.42%
		Sharpe Ratio 3 Yr Rank	Top 50%	29%	25%	21%	21%	19%	27%	22%	34%
		Info Ratio 5 Yr Rank	Top 50%	17%	12%	12%	14%	16%	29%	27%	52%
		Net Expense Ratio Rank	Lowest 55%	40%	39%	40%	39%	38%	36%	36%	35%
		Manager Tenure	2 years or more	10.5 years	10.2 years	10 years	9.7 years	9.5 years	9.2 years	9 years	8.7 years
		Monitor Score		77	76	75	74	74	72	72	68

Category Codes: SR=Real Estate

American Funds EuroPacific Growth Fund (R6)		Ticker: RERGX		Monitor History							
Fund Category: Foreign Large Growth		Standards	Criteria	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Notes: - Foreign Large Blend fund in the Asset Allocation Model Portfolios (12/15/2016) - Changed from Share Class R4 to Share Class R6 (12/15/2016) - Previous Share Class Scoring History: 1Q16=77; 3Q16=73 (03/31/2017)	96	Category		FG	FG	FG	FG	FG	FG	FG	FG
		Return 1 Yr Rank	Top 50%	38%	51%	21%	16%	14%	21%	47%	64%
		Return 3 Yr Rank	Top 50%	36%	35%	33%	22%	24%	22%	20%	35%
		Return 5 Yr Rank	Top 50%	20%	27%	27%	24%	24%	27%	34%	48%
		Alpha 3 Yr Rank	Top 50%	38%	36%	34%	24%	24%	25%	21%	35%
		RSquared 3 Yr Value	75% or greater	90.71%	89.24%	89.74%	89.24%	88.58%	89.22%	89.71%	90.64%
		Sharpe Ratio 3 Yr Rank	Top 50%	27%	22%	26%	21%	23%	22%	18%	31%
		Info Ratio 5 Yr Rank	Top 50%	11%	17%	16%	13%	12%	10%	16%	35%
		Net Expense Ratio Rank	Lowest 55%	5%	5%	5%	5%	5%	4%	3%	3%
		Manager Tenure	2 years or more	26.3 years	26 years	25.8 years	25.5 years	25.3 years	25 years	24.8 years	24.5 years
		Monitor Score		96	93	94	93	92	--	--	--

Category Codes: FG=Foreign Large Growth

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Oppenheimer Developing Markets Fund (Y)		Ticker: ODVYX	Monitor History							
Fund Category: Diversified Emerging Mkts	Standards	Criteria	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Notes: - Diversified Emerging Market fund within the Plan's Asset Allocation Model Portfolio (08/01/2011) - Changed from Share Class A to Share Class Y. (06/20/2013)	Category		EM	EM	EM	EM	EM	EM	EM	EM
	Return 1 Yr Rank	Top 50%	40%	54%	43%	43%	62%	57%	26%	49%
	Return 3 Yr Rank	Top 50%	42%	65%	68%	71%	71%	72%	65%	45%
	Return 5 Yr Rank	Top 50%	31%	32%	34%	30%	27%	22%	26%	18%
	Alpha 3 Yr Rank	Top 50%	47%	70%	70%	72%	72%	72%	66%	49%
	RSquared 3 Yr Value	75% or greater	82.24%	78.85%	77.21%	77.96%	77.17%	77.38%	79.54%	82.16%
	Sharpe Ratio 3 Yr Rank	Top 50%	37%	64%	68%	73%	73%	71%	66%	--
	Info Ratio 5 Yr Rank	Top 50%	--	36%	38%	39%	33%	26%	30%	24%
	Net Expense Ratio Rank	Lowest 55%	30%	27%	26%	26%	24%	23%	22%	22%
	Manager Tenure	2 years or more	10.9 years	10.7 years	10.4 years	10.2 years	9.9 years	9.7 years	9.4 years	9.2 years
	Monitor Score		83	81	85	85	86	88	91	93

Category Codes: EM=Diversified Emerging Mkts

PIMCO Commodity RealReturn Stgy. Fund (I)		Ticker: PCRIX	Monitor History							
Fund Category: Commodities Broad Basket	Standards	Criteria	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Notes: - Changed from Share Class A to Share Class Instl (12/15/2016) - Broad Commodities fund in the Asset Allocation Model Portfolios (12/15/2016) - Previous Share Class Scoring History: 1Q16=70; 3Q16=68 (03/31/2017)	Category		BB	BB	BB	BB	BB	BB	BB	BB
	Return 1 Yr Rank	Top 50%	61%	55%	53%	39%	24%	22%	39%	58%
	Return 3 Yr Rank	Top 50%	54%	47%	52%	61%	55%	44%	48%	44%
	Return 5 Yr Rank	Top 50%	78%	73%	74%	66%	49%	53%	49%	39%
	Alpha 3 Yr Rank	Top 50%	47%	38%	40%	35%	31%	25%	28%	31%
	RSquared 3 Yr Value	75% or greater	89.17%	88.61%	89.85%	90.45%	90.67%	91.36%	91.02%	90.48%
	Sharpe Ratio 3 Yr Rank	Top 50%	48%	37%	42%	40%	32%	31%	35%	32%
	Info Ratio 5 Yr Rank	Top 50%	76%	72%	73%	67%	51%	52%	50%	37%
	Net Expense Ratio Rank	Lowest 55%	22%	19%	18%	17%	15%	13%	12%	11%
	Manager Tenure	2 years or more	10.3 years	10 years	9.8 years	9.5 years	9.3 years	9 years	8.8 years	8.5 years
	Monitor Score		70	74	76	79	81	--	--	--

Category Codes: BB=Commodities Broad Basket

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Baird Aggregate Bond Fund (Inv)		Ticker: BAGSX	Monitor History							
Fund Category: Intermediate-Term Bond	Standards	Criteria	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Notes: - Intermediate Bond fund in the Asset Allocation Models. Fund added to replace PIMCO Total Return (PTTDX) as the result of action taken during the 3Q2015 investment review. (12/14/2015)	Category		CI	CI	CI	CI	CI	CI	CI	CI
	Return 1 Yr Rank	Top 50%	47%	45%	56%	62%	57%	42%	41%	13%
	Return 3 Yr Rank	Top 50%	41%	37%	28%	24%	23%	18%	18%	13%
	Return 5 Yr Rank	Top 50%	31%	28%	27%	26%	25%	25%	24%	12%
	Alpha 3 Yr Rank	Top 50%	45%	49%	44%	37%	36%	33%	43%	34%
	RSquared 3 Yr Value	75% or greater	98.6%	98.73%	98.74%	98.78%	98.75%	98.69%	98.24%	98.3%
	Sharpe Ratio 3 Yr Rank	Top 50%	42%	43%	35%	29%	29%	25%	28%	20%
	Info Ratio 5 Yr Rank	Top 50%	10%	6%	4%	3%	2%	1%	1%	1%
	Net Expense Ratio Rank	Lowest 55%	39%	37%	36%	36%	36%	35%	32%	32%
	Manager Tenure	2 years or more	17.5 years	17.3 years	17 years	16.8 years	16.5 years	16.3 years	16 years	15.8 years
	Monitor Score		94	93	93	95	97	100	100	100

Category Codes: CI=Intermediate-Term Bond

Eaton Vance High Income Opport. Fund (I)		Ticker: EIHIX	Monitor History							
Fund Category: High Yield Bond	Standards	Criteria	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Notes: High Yield Bond in the asset allocation models. This fund was added replacing/accepting assets from Fidelity High Income-SPHIX as a result of the 1Q16 investment committee meeting. (06/14/2016)	Category		HY	HY	HY	HY	HY	HY	HY	HY
	Return 1 Yr Rank	Top 50%	38%	53%	52%	60%	73%	60%	24%	11%
	Return 3 Yr Rank	Top 50%	22%	18%	10%	6%	8%	5%	4%	1%
	Return 5 Yr Rank	Top 50%	8%	10%	9%	10%	9%	9%	8%	4%
	Alpha 3 Yr Rank	Top 50%	22%	20%	11%	8%	9%	8%	8%	6%
	RSquared 3 Yr Value	75% or greater	4.61%	1.99%	1.84%	5.43%	5.34%	5.5%	5.53%	6.88%
	Sharpe Ratio 3 Yr Rank	Top 50%	13%	12%	9%	8%	7%	7%	6%	7%
	Info Ratio 5 Yr Rank	Top 50%	3%	4%	2%	1%	2%	1%	1%	2%
	Net Expense Ratio Rank	Lowest 55%	15%	16%	15%	13%	13%	15%	14%	16%
	Manager Tenure	2 years or more	22.3 years	22 years	21.8 years	21.5 years	21.3 years	21 years	20.8 years	20.5 years
	Monitor Score		71	70	72	74	76	79	81	--

Category Codes: HY=High Yield Bond

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BlackRock Infla. Protected Bond Fund (K)		Ticker: BPLBX		Monitor History							
Fund Category: Inflation-Protected Bond		Standards	Criteria	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Notes: -Share Class change from Svc Share Class to R6 (12/15/2016) -TIPS in Asset Allocation Models. (12/15/2016) - Previous Share Class Scoring History: 1Q16=68; 3Q16=58 (03/31/2017)	74	Category	IP	IP	IP	IP	IP	IP	IP	IP	IP
		Return 1 Yr Rank	Top 50%	23%	26%	59%	51%	39%	50%	41%	43%
		Return 3 Yr Rank	Top 50%	48%	37%	47%	48%	33%	40%	36%	36%
		Return 5 Yr Rank	Top 50%	36%	39%	36%	36%	27%	31%	21%	17%
		Alpha 3 Yr Rank	Top 50%	49%	48%	56%	56%	49%	51%	55%	49%
		RSquared 3 Yr Value	75% or greater	58.46%	62.34%	59.49%	56.19%	58.53%	62.35%	65.64%	67.26%
		Sharpe Ratio 3 Yr Rank	Top 50%	49%	38%	47%	47%	38%	43%	39%	39%
		Info Ratio 5 Yr Rank	Top 50%	43%	49%	47%	47%	40%	41%	33%	25%
		Net Expense Ratio Rank	Lowest 55%	17%	17%	18%	16%	16%	16%	16%	18%
		Manager Tenure	2 years or more	1.1 years	7.5 years	7.2 years	7 years	6.7 years	6.5 years	6.2 years	6 years
		Monitor Score		74	77	77	78	83	--	--	--

Category Codes: IP=Inflation-Protected Bond

Templeton Global Bond Fund (R6)		Ticker: FBNRX		Monitor History							
Fund Category: World Bond		Standards	Criteria	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Notes: - Change from Share Class A to Share Class R6 (12/15/2016) - Global Bond fund in the Asset Allocation Model Portfolios (12/15/2016) - Previous Share Class Scoring History: 1Q16=70; 3Q16=61 (03/31/2017)	65	Category	IB	IB	IB	IB	IB	IB	IB	IB	IB
		Return 1 Yr Rank	Top 50%	97%	84%	1%	3%	2%	13%	97%	97%
		Return 3 Yr Rank	Top 50%	65%	56%	40%	30%	19%	27%	88%	79%
		Return 5 Yr Rank	Top 50%	41%	29%	15%	14%	11%	11%	36%	52%
		Alpha 3 Yr Rank	Top 50%	40%	9%	4%	7%	2%	7%	40%	35%
		RSquared 3 Yr Value	75% or greater	0.93%	1.79%	1.6%	0.52%	0.03%	0.7%	0.08%	0.81%
		Sharpe Ratio 3 Yr Rank	Top 50%	79%	68%	50%	35%	29%	32%	86%	81%
		Info Ratio 5 Yr Rank	Top 50%	43%	27%	23%	26%	22%	21%	33%	33%
		Net Expense Ratio Rank	Lowest 55%	14%	12%	12%	13%	13%	13%	11%	12%
		Manager Tenure	2 years or more	16.3 years	16 years	15.8 years	15.5 years	15.3 years	15 years	14.8 years	14.5 years
		Monitor Score		65	66	69	67	66	--	--	--

Category Codes: IB=World Bond

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T. Rowe Price Retirement Balanced Fund (Adv)		Ticker: PARIX		Monitor History						
Standards	Criteria	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
		2018	2017	2017	2017	2017	2016	2016	2016	
Fund Category: Allocation--30% to 50% Equity		CA	CA	CA	CA	CA	CA	CA	CA	
The investment category for this fund may have changed since your last review. The previous category for this plan fund was Target-Date Retirement.		CA	CA	CA	CA	CA	CA	CA	CA	
Notes:		39%	49%	52%	50%	57%	48%	37%	32%	
77	Return 1 Yr Rank	Top 50%	26%	40%	43%	48%	43%	54%	48%	45%
	Return 3 Yr Rank	Top 50%	47%	57%	55%	57%	59%	58%	54%	59%
	Return 5 Yr Rank	Top 50%	18%	36%	47%	49%	43%	53%	48%	49%
	Alpha 3 Yr Rank	Top 50%	97.64%	97.03%	96.87%	97.17%	97.03%	97.17%	97.57%	97.81%
	RSquared 3 Yr Value	75% or greater	15%	29%	42%	45%	40%	50%	45%	48%
	Sharpe Ratio 3 Yr Rank	Top 50%	68%	78%	77%	77%	77%	79%	76%	74%
	Info Ratio 5 Yr Rank	Top 50%	30%	30%	29%	29%	27%	26%	25%	24%
	Net Expense Ratio Rank	Lowest 55%	15.5 years	15.3 years	15 years	14.8 years	14.5 years	14.3 years	14 years	13.8 years
	Manager Tenure	2 years or more	77	76	76	77	77	77	77	76
	Monitor Score									

Category Codes: CA=Allocation--30% to 50% Equity

American Funds American Balanced Fund (R6)		Ticker: RLBGX		Monitor History						
Standards	Criteria	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
		2018	2017	2017	2017	2017	2016	2016	2016	
Fund Category: Allocation--50% to 70% Equity		MA	MA	MA	MA	MA	MA	MA	MA	
Notes:		MA	MA	MA	MA	MA	MA	MA	MA	
- Changed from Share Class R4 to Share Class R6 (12/15/2016)		23%	14%	16%	50%	22%	21%	7%	3%	
- Previous Share Class Scoring History: 1Q16=100; 3Q16=100 (03/31/2017)		2%	2%	2%	2%	3%	5%	2%	2%	
100	Return 1 Yr Rank	Top 50%	2%	2%	3%	3%	4%	2%	2%	
	Return 3 Yr Rank	Top 50%	2%	2%	3%	2%	4%	3%	3%	
	Return 5 Yr Rank	Top 50%	2%	2%	3%	2%	3%	4%	3%	
	Alpha 3 Yr Rank	Top 50%	90.5%	89.16%	88.48%	87.34%	87.37%	87.57%	87.89%	90.22%
	RSquared 3 Yr Value	75% or greater	2%	2%	3%	2%	3%	5%	5%	4%
	Sharpe Ratio 3 Yr Rank	Top 50%	2%	2%	2%	2%	2%	2%	2%	1%
	Info Ratio 5 Yr Rank	Top 50%	2%	2%	2%	2%	2%	2%	2%	2%
	Net Expense Ratio Rank	Lowest 55%	21.3 years	21 years	20.8 years	20.5 years	20.3 years	20 years	19.8 years	19.5 years
	Manager Tenure	2 years or more	100	100	100	100	100	--	--	--
	Monitor Score									

Category Codes: MA=Allocation--50% to 70% Equity

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T. Rowe Price Retirement 2020 Fund (Adv)		Ticker: PARBX	Monitor History							
Fund Category: Target-Date 2020	Standards	Criteria	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Notes:	Category		TE	TE	TE	TE	TE	TE	TE	TE
	Return 1 Yr Rank	Top 50%	4%	3%	5%	5%	9%	23%	3%	59%
	Return 3 Yr Rank	Top 50%	2%	4%	4%	6%	7%	21%	6%	8%
	Return 5 Yr Rank	Top 50%	1%	4%	4%	2%	5%	3%	2%	8%
	Alpha 3 Yr Rank	Top 50%	25%	53%	52%	42%	50%	60%	51%	50%
	RSquared 3 Yr Value	75% or greater	97.85%	97.73%	97.94%	98.01%	97.88%	97.86%	97.9%	98.05%
	Sharpe Ratio 3 Yr Rank	Top 50%	19%	40%	43%	40%	45%	54%	47%	48%
	Info Ratio 5 Yr Rank	Top 50%	1%	2%	4%	1%	6%	3%	5%	12%
	Net Expense Ratio Rank	Lowest 55%	62%	61%	59%	62%	61%	59%	57%	55%
	Manager Tenure	2 years or more	15.5 years	15.3 years	15 years	14.8 years	14.5 years	14.3 years	14 years	13.8 years
	Monitor Score		86	86	87	88	90	90	92	94

Category Codes: TE=Target-Date 2020

T. Rowe Price Retirement 2030 Fund (Adv)		Ticker: PARCX	Monitor History							
Fund Category: Target-Date 2030	Standards	Criteria	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Notes:	Category		TH	TH	TH	TH	TH	TH	TH	TH
	Return 1 Yr Rank	Top 50%	4%	4%	8%	7%	12%	46%	15%	60%
	Return 3 Yr Rank	Top 50%	9%	7%	5%	5%	9%	21%	7%	9%
	Return 5 Yr Rank	Top 50%	5%	6%	6%	5%	8%	6%	6%	10%
	Alpha 3 Yr Rank	Top 50%	19%	37%	31%	19%	--	40%	34%	29%
	RSquared 3 Yr Value	75% or greater	96.26%	96.21%	96.56%	96.58%	96.36%	96.34%	96.36%	96.58%
	Sharpe Ratio 3 Yr Rank	Top 50%	20%	26%	25%	21%	28%	38%	31%	29%
	Info Ratio 5 Yr Rank	Top 50%	8%	9%	9%	8%	11%	13%	11%	15%
	Net Expense Ratio Rank	Lowest 55%	65%	64%	62%	64%	62%	61%	59%	57%
	Manager Tenure	2 years or more	15.5 years	15.3 years	15 years	14.8 years	14.5 years	14.3 years	14 years	13.8 years
	Monitor Score		84	84	84	86	87	88	90	92

Category Codes: TH=Target-Date 2030

IPS STANDARDS AND CRITERIA: STATUS REPORT

MONITORING REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2018

T. Rowe Price Retirement 2040 Fund (Adv)		Ticker: PARDX	Monitor History							
Fund Category: Target-Date 2040	Standards	Criteria	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Notes:	Category		TJ	TJ	TJ	TJ	TJ	TJ	TJ	TJ
	Return 1 Yr Rank	Top 50%	10%	8%	11%	3%	15%	65%	25%	60%
	Return 3 Yr Rank	Top 50%	14%	12%	10%	7%	13%	30%	10%	8%
	Return 5 Yr Rank	Top 50%	6%	9%	6%	5%	7%	6%	3%	10%
	Alpha 3 Yr Rank	Top 50%	24%	36%	28%	17%	28%	40%	29%	23%
	RSquared 3 Yr Value	75% or greater	94.47%	94.52%	94.98%	94.97%	94.67%	94.76%	94.87%	95.19%
	Sharpe Ratio 3 Yr Rank	Top 50%	24%	33%	22%	18%	28%	37%	26%	24%
	Info Ratio 5 Yr Rank	Top 50%	7%	15%	11%	8%	19%	17%	17%	17%
	Net Expense Ratio Rank	Lowest 55%	67%	66%	63%	65%	63%	62%	61%	58%
	Manager Tenure	2 years or more	15.5 years	15.3 years	15 years	14.8 years	14.5 years	14.3 years	14 years	13.8 years
	Monitor Score		83	83	82	83	85	86	88	90

Category Codes: TJ=Target-Date 2040

T. Rowe Price Retirement 2050 Fund (Adv)		Ticker: PARFX	Monitor History							
Fund Category: Target-Date 2050	Standards	Criteria	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Notes:	Category		TN	TN	TN	TN	TN	TN	TN	TN
	Return 1 Yr Rank	Top 50%	15%	15%	13%	5%	31%	68%	32%	52%
	Return 3 Yr Rank	Top 50%	13%	14%	12%	11%	17%	31%	15%	12%
	Return 5 Yr Rank	Top 50%	8%	13%	8%	6%	12%	10%	7%	12%
	Alpha 3 Yr Rank	Top 50%	21%	29%	26%	15%	29%	36%	28%	21%
	RSquared 3 Yr Value	75% or greater	94.44%	94.5%	94.93%	94.9%	94.64%	94.74%	94.88%	95.22%
	Sharpe Ratio 3 Yr Rank	Top 50%	22%	24%	19%	15%	26%	34%	25%	23%
	Info Ratio 5 Yr Rank	Top 50%	10%	17%	12%	10%	18%	18%	18%	17%
	Net Expense Ratio Rank	Lowest 55%	67%	65%	62%	65%	62%	61%	59%	56%
	Manager Tenure	2 years or more	11.3 years	11 years	10.8 years	10.5 years	10.3 years	10 years	9.8 years	9.5 years
	Monitor Score		83	83	82	83	85	86	90	92

Category Codes: TN=Target-Date 2050

Reliance MetLife Stable Value Series 25157 - Class 0

Benchmark
Money Market-Taxable

Net Crediting Rate
2.85%

Overall Morningstar Rating™
★★★★★

Morningstar Return
High

Morningstar Risk
Low

Out of 455 Stable Value investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Information

Investment Objective & Strategy

The primary investment objective of the Fund is to preserve principal while generating earnings at rates competitive over time with short-term high quality fixed income investments. The Fund invests entirely in the MetLife Group Annuity Contract 25157 which consists of separately managed investment portfolios directed by Reliance Trust Company.

Fees and Expenses

Total Annual Operating Expense Net	0.62%
Fees per \$1,000	\$6.20

Portfolio Manager(s)

Management Team. Since 01-00.

Operations and Management

Inception Date	01-03-00
Trustee	Reliance Trust Company
Web Site	www.reliance-trust.com
CUSIP	759522105
Wrap Provider	Metropolitan Life Insurance Co

Morningstar Category: Stable Value

Stable value funds seek to provide income while preventing price fluctuations. The most common stable value funds invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. The safety of these funds therefore depends on both the fund's investments as well as the financial strength of the insurance companies and banks that back the wrapper agreements.

What do Stable Value Funds invest in?

Stable value funds tend to invest in high-quality bonds with short- to intermediate-term maturities. They also purchase insurance contracts which aim to provide price stability on a day-to-day basis. The horizontal axis of the Morningstar Fixed Income Style Box™ shows duration, a measure of how the funds price will change in response to interest-rate changes. Because stable value funds insurance contracts usually prevent any fluctuations in the funds prices, these funds are insulated from interest-rate volatility and their duration is effectively zero.

Volatility Analysis

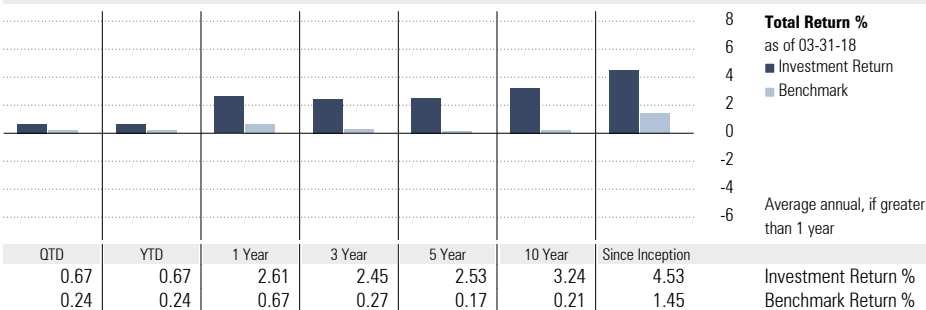
Investment



Category

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

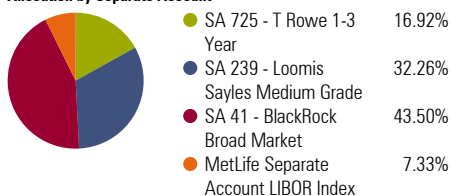
Performance



Performance Disclosure: (1) The Fund's returns are net of operating expenses applicable to the share class. Current performance may be lower or higher. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost. (2) Morningstar Money Market Average. This is an average of all the Money Market Funds in the Morningstar Principia database. - - - Current Fund crediting rates and rates of return are available by contacting Reliance_CITgroup@fisglobal.com.

Portfolio Analysis

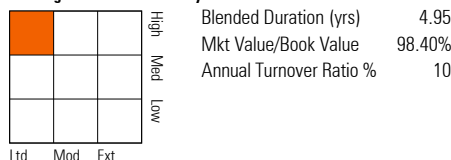
Allocation by Separate Account



Crediting Rates Class 0

Year	Quarter	Crediting Rate
2013	1st Qtr	3.15%
	2nd Qtr	2.90%
	3rd Qtr	2.70%
	4th Qtr	2.60%
2014	1st Qtr	2.55%
	2nd Qtr	2.55%
	3rd Qtr	2.52%
	4th Qtr	2.59%
2015	1st Qtr	2.70%
	2nd Qtr	2.54%
	3rd Qtr	2.56%
	4th Qtr	2.22%
2016	1st Qtr	2.21%
	2nd Qtr	2.32%
	3rd Qtr	2.32%
	4th Qtr	2.39%
2017	1st Qtr	2.41%
	2nd Qtr	2.43%
	3rd Qtr	2.59%
	4th Qtr	2.59%
2018	1st Qtr	2.76%
	2nd Qtr	2.85%

Morningstar Fixed Income Style Box™ as of 03-31-18



Credit Analysis: as of 03-31-18

AM Best	A+
Fitch	AA-
Moody's Investors	Aa3
Standard & Poor's	AA-
> Average Credit Qual.	AA

Principal Risks

Credit and Counterparty, Extension, Inflation-Protected Securities, Prepayment (Call), Reinvestment, Long-Term Outlook and Projections, Loss of Money, Not FDIC Insured, Country or Region, Municipal Project-Specific, Active Management, High Portfolio Turnover, Income, Issuer, Interest Rate, Market/Market Volatility, Bank Loans, Convertible Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Municipal Obligations, Leases, and AMT-Subject Bonds, Repurchase Agreements, Restricted/Illiquid Securities, U.S. Government Obligations, Derivatives, Fixed-Income Securities, Maturity/Duration, Sovereign Debt, Multimanager, Investment-Grade Securities, Passive Management, Unrated Securities, Variable-Rate Securities, Zero-Coupon Bond

Please refer to the Fund's Offering Statement for more information.

For use with Institutions (Plan Fiduciary, Investment Professional and Authorized Agents of Plan Fiduciary) only, not for use with retail investors or the general public.

Disclosure

About the Fund

The Fund is a bank collective trust fund for which Reliance Trust Company serves as trustee and investment manager. The Fund is not FDIC-insured or registered with the Securities and Exchange Commission. Investors should carefully consider the fund's investment objectives, risks, charges and expenses before investing. To obtain an offering circular containing this and other information, contact us at Reliance_CITGroup@FISglobal.com.

About Metropolitan Life Insurance Company

For over 140 years MetLife has been one of the most TruSted financial institutions in the United States and is a leading global provider of insurance, employee benefits and other financial services.

General

This Fund is a bank collective trust fund for which Reliance Trust Company, an FIS Company, ("RTC") serves as trustee and investment manager. The Fund is not FDIC insured and is not guaranteed by Reliance Trust nor guaranteed by any governmental agency. Units of beneficial interest in the Fund are not registered under the Securities Act of 1933 in reliance on an exemption under that Act for interests in a collective trust fund maintained by a bank for certain types of employee benefit trusts.

Participation in the Fund is limited to eligible trusts that are accepted by the Trustee as participating trusts as more fully described in the Offering Statement.

Performance

The performance information provided is historical and past performance is not a guarantee of future results. Current performance may be lower or higher than performance information shown.

RTC charges a total annualized fee for investment and administrative services equivalent to 0.62% of assets invested in the Fund. The fee will be calculated and accrued daily in the Fund's net asset value and will be paid from the Fund's assets monthly or quarterly as determined by RTC. These charges are reflected in the returns presented. Returns also include all income, realized and unrealized capital gains and losses, and all transactional and contract execution costs.

Consider these risks before investing:

The Fund is not intended as a complete investment program, and there can be no guarantee that it will achieve its investment objective. No Fund is insured or guaranteed by any government agency, by the Trustee or by the Advisor. See also "Fund-Specific Risks" in the relevant Fund's appendix to the Offering Statement. The risk factors are not intended to be exhaustive and there may be other risks that should be taken into account in relation to an investment in a particular Fund.

Fee and Expense Disclosure

The Fund shall have multiple class available for eligible participating trust as more fully described in the Offering Statement.

Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed

product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+ Avg), the middle 35% Average (Avg), the next 22.5% Below Average (- Avg), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+ Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment style as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>.

Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Considerations

Considerations for investment changes, if any, are included in this Section.

The Summary of Considerations shows:

Watch List - No current action will be taken.

Eliminate - The fund will be removed from the plan.



Add - Shows a fund which will be added to the investment menu.



Map To - States where assets held in an “Eliminate” fund will be automatically moved.

Considerations

Eliminate Funds Franklin Small Cap Growth R6 AND Map to Harbor Small Cap Growth Retirement OR Janus Henderson Venture N														
Active	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		3/31 2018	12/31 2017	9/30 2017	6/30 2017
U.S. Equity														
Small Cap Growth														
Franklin Small Cap Growth R6	FSMLX	1	1	1	0	0	0	0	0	2	5	7	6	7
		99.8/ -98.4	2.9	89.5	15.6/ 12.8	100.7/ 101.9	-0.03	56.0	56.0		SCG	SCG	SCG	SCG
Option 1														
Active	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		3/31 2018	12/31 2017	9/30 2017	6/30 2017
U.S. Equity														
Small Cap Growth														
Harbor Small Cap Growth Retirement	HNSGX	1	1	1	1	1	1	1	1	2	10	10	9	10
		87.4/ -72.7	17.6	92.1	13.8/ 13.1	97.6/ 95.4	0.04	36.0	36.0		SCG	SCG	SCG	SCG
Option 2														
Active	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		3/31 2018	12/31 2017	9/30 2017	6/30 2017
U.S. Equity														
Small Cap Growth														
Janus Henderson Venture N	JVTNX	1	1	1	1	1	1	1	1	2	10	10	10	10
		85.2/ -53.5	15.0	90.5	12.8/ 14.2	91.3/ 79.1	0.29	11.0	9.0		SCG	SCG	SCG	SCG

Summary of Considerations

Add	Asset Class	Fund	Score
	SCG	Harbor Small Cap Growth Retirement	10
	SCG	Janus Henderson Venture N	10

Eliminate	Asset Class	Fund	Score	Action	Asset Class	Fund	Score
 Option 1	SCG	Franklin Small Cap Growth R6	5	map to	SCG	Harbor Small Cap Growth Retirement	10
 Option 2	SCG	Franklin Small Cap Growth R6	5	map to	SCG	Janus Henderson Venture N	10

Considerations:  Add  Delete  Watchlist

Franklin Small Cap Growth R6

Category: Small Cap Growth

FSMLX
3/31/2018

Fund Strategy

The investment seeks long-term capital growth. The fund invests at least 80% of its net assets in the equity securities of small cap companies. The equity securities in which the fund invests are predominantly common stock. Small cap companies are companies with market capitalizations not exceeding (i) \$1.5 billion or (ii) the highest market capitalization in the Russell 2000® Index, whichever is greater, at the time of purchase. It may invest in equity securities of larger companies. The fund, from time to time, may have significant positions in particular sectors such as information technology, industrials, consumer discretionary and healthcare.

Fund Information

Strategy Asset (\$ mm):	2560.00
Share Class Assets (\$ mm):	941.00
Manager:	Michael McCarthy
Manager Tenure:	18 Years

Portfolio Statistics

Alpha*:	-0.58	P/E:	29.04
Beta*:	1.04	P/B:	3.49
Std Dev:	15.84	SEC Yield (%):	-
R2*:	90.55	Turnover:	29.93
	as of date 12/31/2017		as of date 3/31/2018

*Best fit index: Russell 2000 Growth TR USD
*3-year statistic: Russell 2000 Growth TR USD

Top 10 Holdings (%)

as of 12/31/2017

2U Inc / TWOU	2.61
Mercury Systems Inc / MRCY	1.90
US Ecology Inc / ECOL	1.74
Integrated Device Technology Inc / IDTI	1.68
Beacon Roofing Supply Inc / BECN	1.59
Zendesk Inc / ZEN	1.52
Astronics Corp / ATRO	1.50
Callidus Software Inc / CALD	1.48
iRhythm Technologies Inc / IRTC	1.47
Nevro Corp / NVRO	1.46
% in Top 10 Holdings	16.97
# of Holdings	123

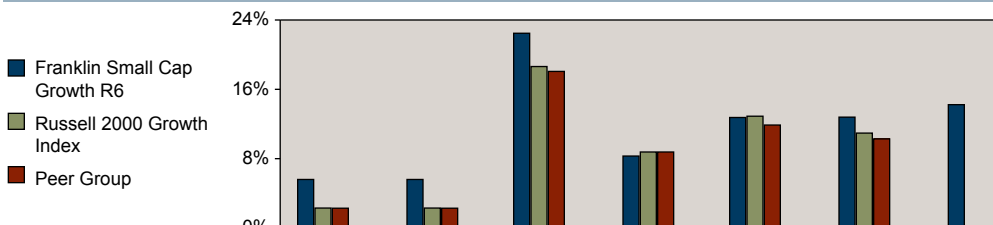
Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 3/31/2018
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Small Cap Growth											
Franklin Small Cap Growth R6	FSMLX	1	1	1	0	0	0	0	0	2	5
		99.82/-98.35	2.93	89.47	15.62/12.75	100.68/101.88	-0.03	56.00	56.00		SCG
Active Strategies		Score 3/31/2018	Score 12/31/2017	Score 9/30/2017	Score 6/30/2017	Score 3/31/2017	Score 12/31/2016	Score 9/30/2016	Score 6/30/2016		
Franklin Small Cap Growth R6		5	7	6	7	7	7	10	7		
		SCG	SCG	SCG	SCG	SCG	SCG	SCG	SCG		

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 3/31/2018



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Franklin Small Cap Growth R6	5.60%	5.60%	22.47%	8.30%	12.75%	12.79%	14.23%
Russell 2000 Growth Index	2.30%	2.30%	18.63%	8.77%	12.90%	10.95%	-
Peer Group Performance*	2.28%	2.28%	18.07%	8.77%	11.88%	10.28%	-
Peer Group Rank*	14	14	24	58	35	8	-
Peer Group Size (funds)*	-	-	684	592	531	402	-

*Morningstar Peer Group: Small Growth

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for fund's current performance and a copy of the most recent prospectus. Contact (800) 959-0071 for most recent month end performance.

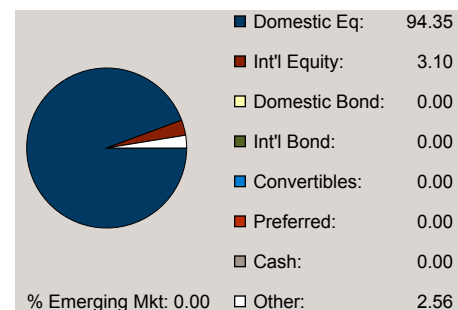
Sector Allocation

as of 12/31/2017

Comm:	0.00
Utilities:	0.00
Real Estate:	1.30
Energy:	2.11
Basic Materials:	4.01
Cons Defensive:	4.80
Financial Services:	9.53
Cons Cyclical:	12.13
Industrials:	15.32
Healthcare:	19.69
Technology:	31.12

Asset Allocation (%)

as of 12/31/2017



Additional Information

Prospectus Net Exp. Ratio:	0.63
Prospectus Gross Exp. Ratio:	0.65
Avg Exp Ratio Morningstar (%):	1.24
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$1000000
Waiver Amt:	0.02
Waiver Exp Date:	9/1/2018
Strategy Inception:	5/1/2000
Share Class Inception:	5/1/2013

Harbor Small Cap Growth Retirement

Category: Small Cap Growth

HNSGX
3/31/2018

Fund Strategy

The investment seeks long-term growth of capital. The fund invests primarily in equity securities, principally common and preferred stocks of small cap companies. The adviser defines small cap companies as those with market capitalizations that fall within the range of the Russell 2000® Growth Index. The adviser expects to invest in approximately 60 to 80 companies with at least 80% of its net assets, plus borrowings for investment purposes, in a diversified portfolio of small cap equity securities.

Fund Information

Strategy Asset (\$ mm):	721.00
Share Class Assets (\$ mm):	237.00
Manager:	Ethan J. Meyers
Manager Tenure:	17 Years

Portfolio Statistics

Alpha*:	-	P/E:	26.50
Beta*:	-	P/B:	3.66
Std Dev:	14.02	SEC Yield (%):	-
R2*:	-	Turnover:	83.00
as of date 12/31/2017		as of date 3/31/2018	

*Best fit index:
*3-year statistic:

Top 10 Holdings (%)

as of 12/31/2017

Nektar Therapeutics Inc / NKTR	2.99
Installed Building Products Inc / IBP	2.66
John Bean Technologies Corp / JBT	2.61
Icon PLC / ICLR	2.35
Berry Global Group Inc / BERY	2.31
Ryder System Inc / R	1.98
Integra Lifesciences Holdings Corp / IART	1.96
BMC Stock Holdings Inc / BMCH	1.93
Eldorado Resorts Inc / ERI	1.91
Masimo Corp / MASI	1.90
% in Top 10 Holdings	22.60
# of Holdings	75

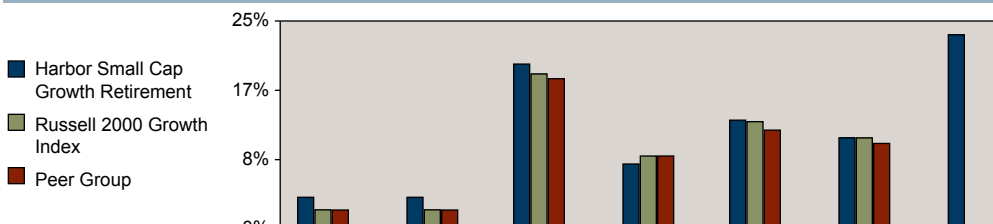
Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 3/31/2018
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Small Cap Growth											
Harbor Small Cap Growth Retirement	HNSGX	1	1	1	1	1	1	1	1	2	10
		87.40/-72.66	17.63	92.12	13.79/13.08	97.63/95.37	0.04	36.00	36.00		SCG
Active Strategies	Score 3/31/2018	Score 12/31/2017	Score 9/30/2017	Score 6/30/2017	Score 3/31/2017	Score 12/31/2016	Score 9/30/2016	Score 6/30/2016			
Harbor Small Cap Growth Retirement	10	10	9	10	10	9	10	7			
	SCG	SCG	SCG	SCG	SCG	SCG	SCG	SCG			

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 3/31/2018



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Harbor Small Cap Growth Retirement	3.81%	3.81%	19.82%	7.81%	13.08%	10.95%	23.34%
Russell 2000 Growth Index	2.30%	2.30%	18.63%	8.77%	12.90%	10.95%	-
Peer Group Performance*	2.28%	2.28%	18.07%	8.77%	11.88%	10.28%	-
Peer Group Rank*	27	27	38	67	28	35	-
Peer Group Size (funds)*	-	-	684	592	531	402	-

*Morningstar Peer Group: Small Growth

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for fund's current performance and a copy of the most recent prospectus. Contact (800) 959-0071 for most recent month end performance.

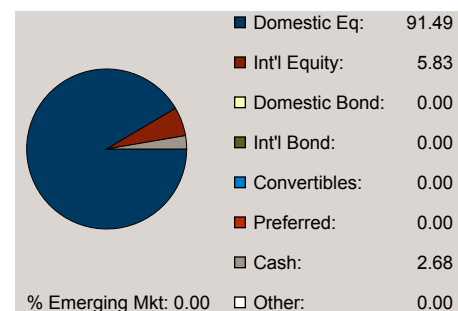
Sector Allocation

as of 12/31/2017

Comm:	0.00
Utilities:	0.00
Cons Defensive:	0.65
Energy:	2.55
Real Estate:	2.89
Financial Services:	6.79
Basic Materials:	11.95
Industrials:	13.72
Cons Cyclical:	16.25
Healthcare:	21.04
Technology:	24.16

Asset Allocation (%)

as of 12/31/2017



Additional Information

Prospectus Net Exp. Ratio:	0.79
Prospectus Gross Exp. Ratio:	0.79
Avg Exp Ratio Morningstar (%):	1.24
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$100000
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	11/1/2000
Share Class Inception:	3/1/2016

Janus Henderson Venture N

Category: Small Cap Growth

JVTNX
3/31/2018

Fund Strategy

The investment seeks capital appreciation. The fund pursues its investment objective by investing at least 50% of its equity assets in small-sized companies. It may also invest in larger companies with strong growth potential or relatively well-known and large companies with potential for capital appreciation. Small-sized companies are defined by the portfolio manager as those companies whose market capitalization falls within the range of companies in the Russell 2000® Growth Index at the time of purchase. The fund may also invest in foreign securities, which may include investments in emerging markets.

Fund Information

Strategy Asset (\$ mm):	3248.00
Share Class Assets (\$ mm):	227.00
Manager:	Jonathan D. Coleman
Manager Tenure:	5 Years

Portfolio Statistics

Alpha*:	0.57	P/E:	30.14
Beta*:	0.94	P/B:	3.65
Std Dev:	13.01	SEC Yield (%):	-
R2*:	95.71	Turnover:	25.00
	as of date 12/31/2017		as of date 3/31/2018

*Best fit index: Morningstar US Small Growth TR USD

*3-year statistic: Morningstar US Small Growth TR USD

Top 10 Holdings (%)

as of 12/31/2017

Broadridge Financial Solutions Inc / BR	2.40
NICE Ltd ADR / NICE	2.35
ServiceMaster Global Holdings Inc / SERV	2.26
ON Semiconductor Corp / ON	2.18
SS&C Technologies Holdings Inc / SSNC	2.13
Heico Corp Class A / HEI.A	2.10
Blackbaud Inc / BLKB	1.98
Cadence Design Systems Inc / CDNS	1.91
STERIS PLC / STE	1.83
Catalent Inc / CTLT	1.78
% in Top 10 Holdings	20.91
# of Holdings	120

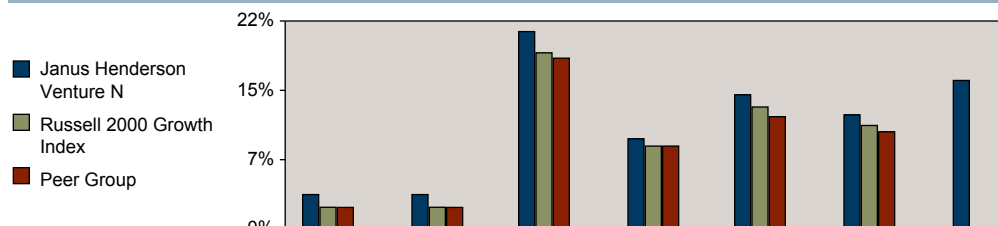
Scorecard System

Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 3/31/2018
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Small Cap Growth											
Janus Henderson Venture N	JVTNX	1	1	1	1	1	1	1	1	2	10
		85.21/-53.49	15.01	90.52	12.84/14.19	91.30/79.08	0.29	11.00	9.00		SCG
Active Strategies	Score 3/31/2018	Score 12/31/2017	Score 9/30/2017	Score 6/30/2017	Score 3/31/2017	Score 12/31/2016	Score 9/30/2016	Score 6/30/2016			
Janus Henderson Venture N	10	10	10	10	10	10	9	9			
	SCG	SCG	SCG	SCG	SCG	SCG	SCG	SCG			

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 3/31/2018



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Janus Henderson Venture N	3.64%	3.64%	20.88%	9.54%	14.19%	12.06%	15.71%
Russell 2000 Growth Index	2.30%	2.30%	18.63%	8.77%	12.90%	10.95%	-
Peer Group Performance*	2.28%	2.28%	18.07%	8.77%	11.88%	10.28%	-
Peer Group Rank*	30	30	31	36	15	17	-
Peer Group Size (funds)*	-	-	684	592	531	402	-

*Morningstar Peer Group: Small Growth

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Carefully consider any and all investment objectives, risk factors and charges and expenses before investing. Contact your financial advisor or consultant for fund's current performance and a copy of the most recent prospectus. Contact (800) 959-0071 for most recent month end performance.

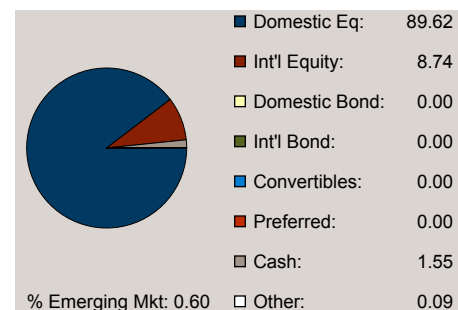
Sector Allocation

as of 12/31/2017

Utilities:	0.00
Comm:	0.25
Energy:	1.92
Cons Defensive:	2.08
Basic Materials:	3.72
Real Estate:	3.91
Financial Services:	8.10
Cons Cyclical:	9.79
Healthcare:	20.74
Industrials:	22.48
Technology:	27.01

Asset Allocation (%)

as of 12/31/2017



Additional Information

Prospectus Net Exp. Ratio:	0.67
Prospectus Gross Exp. Ratio:	0.67
Avg Exp Ratio Morningstar (%):	1.24
12b-1 fees (%):	-
Closed - New Inv:	-
Closed - All Inv:	-
Min Investment:	\$100000
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	4/30/1985
Share Class Inception:	5/31/2012



Cost Analysis

Plan Sponsors, and those with decision making authority on a plan, have a responsibility to understand the fees paid from plan assets. This responsibility includes confirmation that the fees paid are “reasonable”.

The Benchmarking Report in this Section is provided by an independent organization. The Report compares this plan’s expenses with those of a large number of similar size (assets and participants) plans.

Total Cost Analysis

Alliance Benefit Group								
Asset Class	Assets		Score	Fund Name	Expense		Revenue Sharing	
	(\$)	(%)			(%)	(\$)	(%)	(\$)
MC	\$42,345	0.04%	5	T. Rowe Price Retirement Balanced Adv	0.81%	\$343	0.38%	\$161
MOD	\$935,139	0.98%	9	American Funds American Balanced R6	0.28%	\$2,618	0.00%	\$0
MOD	\$226,092	0.24%	8	T. Rowe Price Retirement 2020 Advisor	0.88%	\$1,990	0.38%	\$859
MA	\$371,829	0.39%	9	T. Rowe Price Retirement 2030 Advisor	0.94%	\$3,495	0.38%	\$1,413
AGG	\$275,194	0.29%	9	T. Rowe Price Retirement 2040 Advisor	0.99%	\$2,724	0.38%	\$1,046
AGG	\$174,244	0.18%	8	T. Rowe Price Retirement 2050 Advisor	0.99%	\$1,725	0.38%	\$662
LCV	\$9,248,533	9.71%	10	MFS Value R6	0.49%	\$45,318	0.00%	\$0
LCB	\$479,873	0.50%	6	TIAA-CREF Social Choice Eq Retire	0.43%	\$2,063	0.23%	\$1,104
LCB	\$3,125,934	3.28%	10	Vanguard 500 Index Admiral	0.04%	\$1,250	0.00%	\$0
LCB	\$5,348,048	5.62%	10	American Funds Fundamental Invs R6	0.30%	\$16,044	0.00%	\$0
LCG	\$10,927,958	11.48%	9	Franklin Growth R6	0.49%	\$53,547	0.00%	\$0
LCG	\$1,472,778	1.55%	5	Calvert Equity A	1.08%	\$15,906	0.38%	\$5,597
MCV	\$3,252,534	3.42%	7	Prudential QMA Mid-Cap Value Z	0.95%	\$30,899	0.23%	\$7,481
MCB	\$278,330	0.29%	9	Parnassus Mid-Cap	0.99%	\$2,755	0.38%	\$1,058
MCG	\$3,189,709	3.35%	8	JPMorgan Mid Cap Equity I	0.89%	\$28,388	0.23%	\$7,336
SCV	\$2,007,685	2.11%	10	Fidelity Advisor Small Cap Value I	0.98%	\$19,675	0.23%	\$4,618
SCG	\$3,778,836	3.97%	5	Franklin Small Cap Growth R6	0.63%	\$23,807	0.00%	\$0
SMCV	\$285,431	0.30%	9	Ariel Fund Investor	1.01%	\$2,883	0.38%	\$1,085
IE	\$11,197,896	11.76%	9	American Funds Europacific Growth R6	0.50%	\$55,989	0.00%	\$0
EME	\$1,471,972	1.55%	8	Oppenheimer Developing Markets Y	1.07%	\$15,750	0.23%	\$3,386
CFI	\$7,159,273	7.52%	10	Baird Aggregate Bond Inv	0.55%	\$39,376	0.25%	\$17,898
UGT	\$3,897,885	4.09%	5	BlackRock Inflation Protected Bond K	0.29%	\$11,304	0.00%	\$0
HY	\$1,158,977	1.22%	10	Eaton Vance High Income Opportunities I	0.61%	\$7,070	0.13%	\$1,507
GFI	\$2,743,797	2.88%	8	Templeton Global Bond R6	0.52%	\$14,268	0.00%	\$0
SV	\$18,288,361	19.21%	-	Metlife Stable Value Class 0	0.00%	\$0	0.00%	\$0
MM	\$110	0.00%	-	SCHWAB MONEY MARKET	0.00%	\$0	0.00%	\$0
REI	\$2,030,925	2.13%	10	Cohen & Steers Realty Shares	0.96%	\$19,497	0.38%	\$7,718
CBB	\$1,835,021	1.93%	8	PIMCO Commodity Real Ret Strat Instl	0.74%	\$13,579	0.00%	\$0
Totals	\$95,204,708	100.00%			%	\$		

Total Cost Analysis

Alliance Benefit Group								
Asset Class	Assets		Score	Fund Name	Expense		Revenue Sharing	
	(\$)	(%)			(%)	(\$)	(%)	(\$)
Weighted Investment Expense					0.45%	\$432,265	0.07%	\$62,926
Asset-Based Fees					0.30%	\$285,614		
Billed Fees					0.00%	\$0		
TOTALS					0.75%	\$717,879		

Information is for illustrative purposes only and cannot be guaranteed now or in the future.

Fee Detail

ABG Retirement Plan Services Fees

Asset Based Admin Fee	0.10%	x	\$95,204,708	\$95,205
Investment Advisory	0.05%	x	\$95,204,708	<u>\$47,602</u>

Total ABG Retirement Plan Services Fees \$142,807 0.15%

Lincoln Financial Group Fees

Investment Advisory	0.15%	x	\$95,204,708	<u>\$142,807</u>	<u>0.15%</u>
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Total Annual Fee \$285,614 0.30%

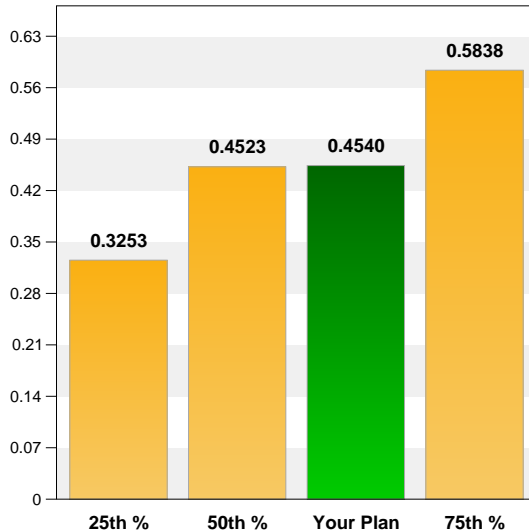
PLAN COMPARISON | AXIS UNIVERSE OF AVERAGES REPORT

Your Plan: City of Madison Deferred Compensation Plan
Plan Asset Value: \$95,204,708
Number of Participants: 1,092

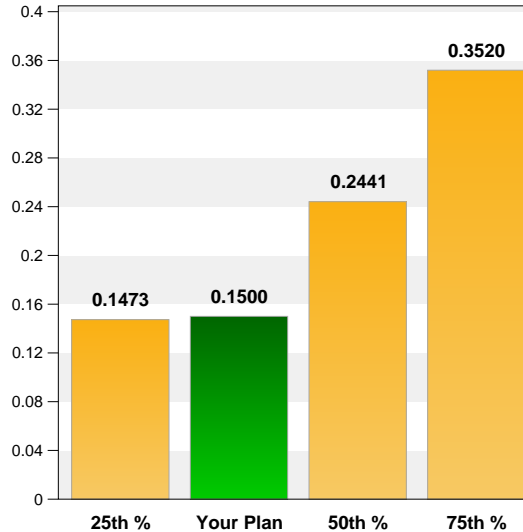
AXIS Universe Band: 257 Plans
Plan Asset Value: \$50 Million to \$100 Million
Number of Participants: 1,000 - 5,000

	Plan Cost (Dollars)	Plan Cost (%)	AXIS Universe (Dollars)	AXIS Universe (%)
Fund Expense Fees	\$432,229	0.4540	\$430,611	0.4523
Recordkeeping and Administration Fees	\$142,807	0.1500	\$232,395	0.2441
Advisor Fees	\$142,807	0.1500	\$142,141	0.1493
Total Fees	\$717,843	0.7540	\$805,147	0.8457
Average Fee per Participant	\$657	0.0007	\$737	0.0008

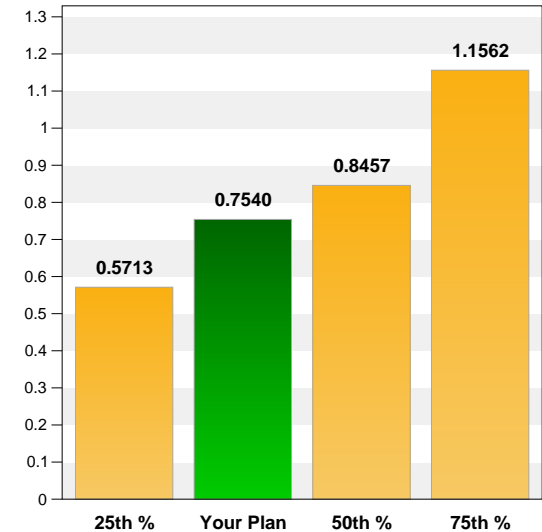
Fund Expense Fees



Recordkeeping and Administration Fees



Total Fees*



* Total Fees are calculated using Fund Expense, Recordkeeping and Administration, and Advisor Fees.



Committee Topics

As time permits, these items may be topics of discussion during the meeting.

Summary of Plan Activity

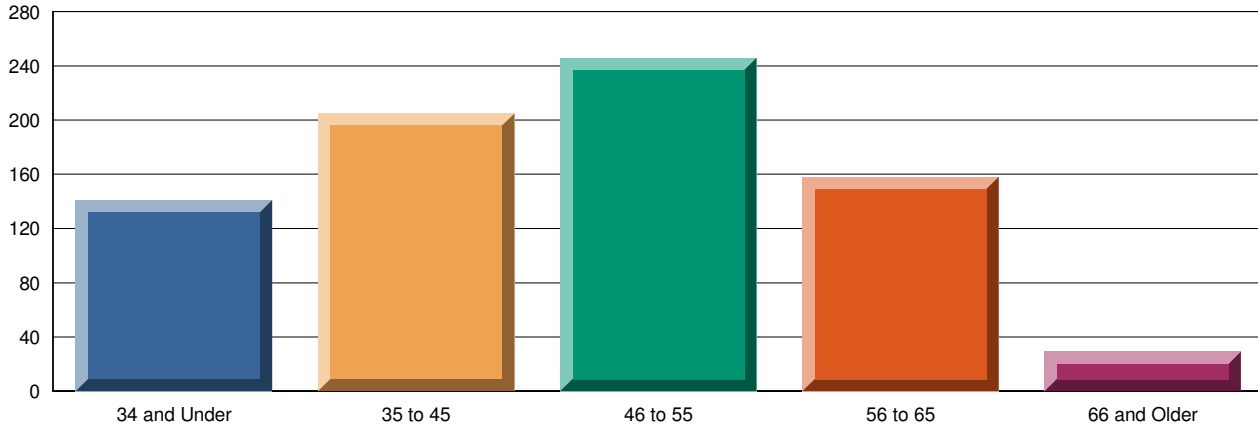
Ending Balance as of March 31, 2016	\$76,758,743.90
Ending Balance as of March 30, 2017	\$87,491,825.31
Beginning Balance as of March 31, 2017	\$87,491,825.31
Employee Contributions	3,689,400.26
Employer Contributions	
Transfers and Rollovers	(282,392.10)
Withdrawals	(4,396,476.31)
Forfeitures	0.00
Earnings	8,868,446.15
Other	2,862.12
Expenses	(168,957.02)
Ending Balance as of March 31, 2018	\$95,204,708.41
Vested Balance as of March 31, 2018	\$95,204,708.41

At the beginning of the period there were 1,057 participants with account balances. During the period 740 made contributions, 75 entered the plan and 38 left the plan. As of the end of the period, there are 1,094 participants with account balances.

For additional information, or participant level details, please visit our Plan Sponsor website at www.abgil.com. If you should need assistance, please contact your designated Account Manager at 800-242-2356. We appreciate your business. Thank you for choosing ABG!

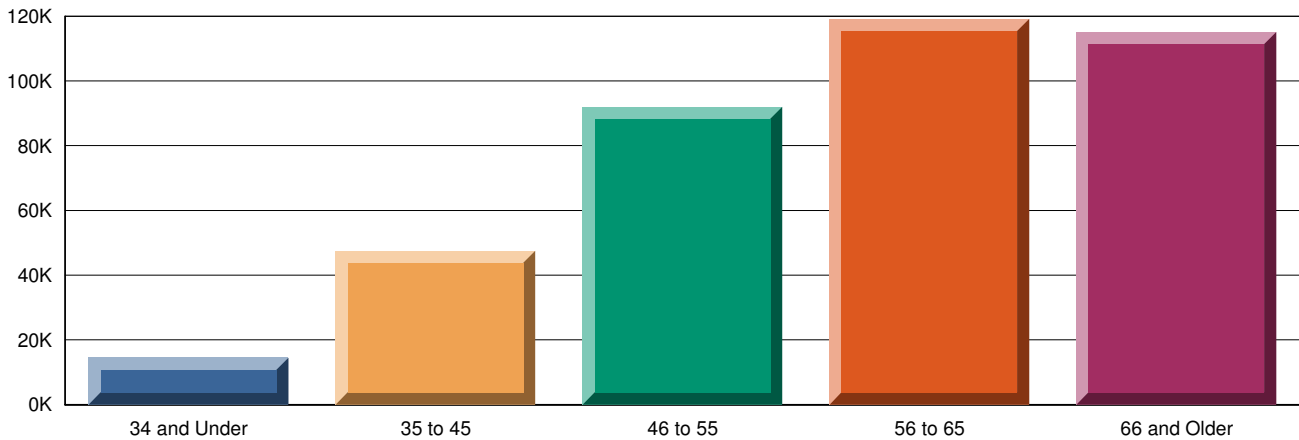
Participation Summary

Number of Active Participants



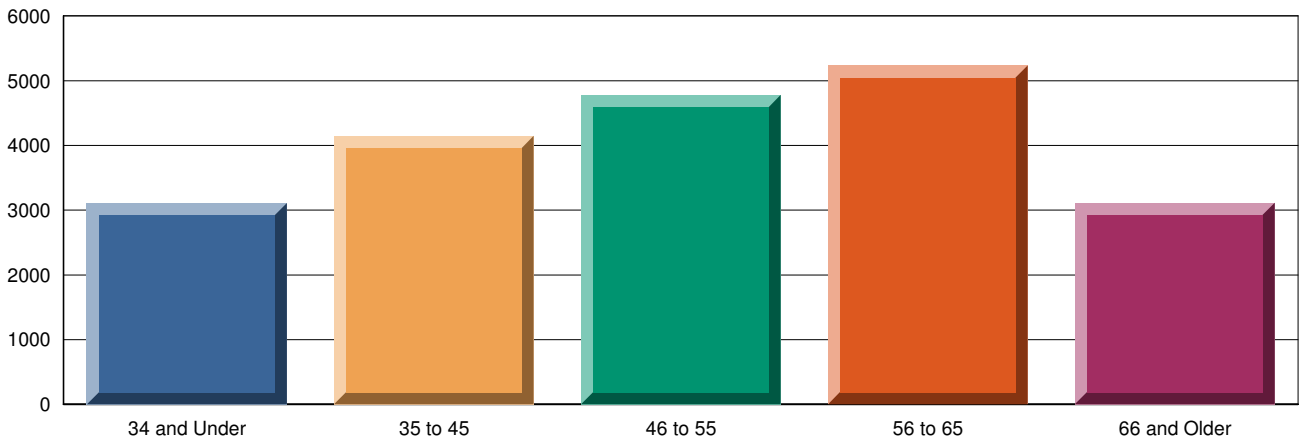
Total Number of Active Participants: 779
Plan Average Age: 46.8

Average Account Balance of Active Participants



Plan Average Account Balance: \$72,671

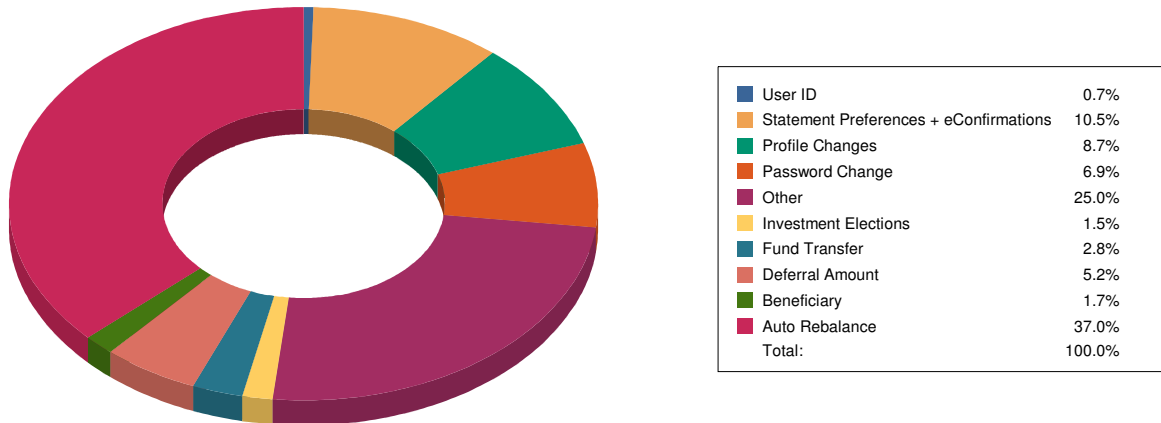
Average Amount Contributed During Report Period by Active Participants



Plan Average Employee Contribution: \$4,343

Web/VRU Activity Summary

This chart represents participant initiated Web/VRU transactions from March 31, 2017 through March 31, 2018 as a percentage of all participant initiated transactions.



Description	Participants	Transactions	Percentage
User ID	18	18	0.7%
Statement Preferences + eConfirmations	82	284	10.5%
Profile Changes	73	234	8.7%
Password Change	140	186	6.9%
Other	321	672	25.0%
Investment Elections	27	41	1.5%
Fund Transfer	31	75	2.8%
Deferral Amount	77	141	5.2%
Beneficiary	41	45	1.7%
Auto Rebalance	442	997	37.0%
	623	2,693	100.0%

January	Wednesday	1/10 12pm - 3pm 1/10 12:30pm-2:30pm 1/10 3pm-4:30pm	HR MPD South Construction Engineering	CCB 825 Hughes Pl 1602 Emil St.
	Friday	1/19 9am - 10:30am 1/19 11am-12:30 1/19 1pm - 2:30pm	Station 1 Station 8 Station 5	316 W Dayton St. 3945 Lien Rd. Cottage Grove Rd.
	Friday	1/26 8:30am-11am 1/26 11:30am - 1pm 1/24 1pm-3pm	Metro Station 10 MPD North	1101 E Washington 1517 Troy Dr. 2033 Londenderry Dr.
	Wednesday	1/31 9am - 11am 1/31 11am-12:30pm 1/31 1pm-3pm	MPD West Station 7 Traffic Engineering	1701 McKenna Blvd 1810 McKenna Blvd 1120 Sayle St.
February	Wednesday	2/7 12pm - 3pm	HR	CCB
	Friday	2/9 9am-11am 2/9 11:30am-1pm 2/9 1:30pm-3pm	MPD East Station 5 Station 8	809 S Thompson Dr. 4418 Cottage Grove Rd. 3945 Lien Rd.
	Thursday	2/15 9am-10:30am 2/15 11am-12:30pm 2/15 1:30 pm-3pm	Station 2 Station 6 Streets West	421 Grand Canyon Dr. 825 W Badger 1501 W Badger Rd.
	Wednesday	2/21 9:30am - 11am 2/21 11:30am-1pm 2/21 2:30pm-4:30pm	Station 4 Station 3 Water Utility	1437 Monroe St. 1217 Williamson St. Paterson
March	Thursday	3/1 9am-10am 3/1 10am-11:30am 3/1 12:30pm-2:30pm	Fire Admin Station 1 Traffic Engineering	W Dayton 316 W Dayton 1120 Sayle St.
	Wednesday	3/7 8am-10am 3/7 11am-1pm 3/7 12pm - 3pm 3/7 1:30pm-3:30pm	Water Utility (Olin) Monona Terrace HR Parks West	119 E Olin 1 John Nolen Dr. CCB 1402 Wingra Creek
	Friday	3/23 9am-10:30pm 3/23 11am-12:30pm	Station 12 Station 7	400 S Point Rd. 1810 McKenna Blvd
	Tuesday	3/27 9:15am-10:45 3/27 11am-12:30pm 3/27 1pm-3pm	Station 13 Station 8 Streets East	6350 Town Center Dr. 3945 Lien Rd. 4602 Sycamore St.
April	Wednesday	4/4 10am - 11:30am 4/4 12pm-1:30pm	Station 2 Station 6	421 Grand Canyon Dr. 825 W Badger
	Thursday	4/5 9:30am-11:30am	Central Library	201 W Mifflin St.
	Wednesday	4/11 10am-11:30am 4/11 12pm - 3pm 4/11 12pm-2pm 4/11 3pm-4:30pm	Station 6 HR MPD South Construction Engineering	825 W Badger CCB 825 Hughes Pl 1602 Emil St.
	Thursday	4/19 10am-12pm	Fleet Services	200 N First St.

		4/19 12:30pm-3pm 4/19 3:30p - 4:30p	Metro Olbrich	1101 E Washington Atwood Ave.
Monday		4/23 9am-10:30am 4/23 11am-12:30pm 4/23 1pm-3pm	Station 9 Station 2 Streets West	201 N Midvale Blvd 421 Grand Canyon Dr 1501 W Badger Rd.
May	Friday	5/4 9am - 10:30am 5/4 11am-12:30pm 5/4 1pm-2:30pm	Station 2 Station 8 Station 10	421 Grand Canyon Dr. 3945 Lien Rd. 1517 Troy Dr.
	Wednesday	5/9 9am - 10:30am 5/9 11am-12:30 5/9 12 pm - 3pm 5/9 1pm-3pm	Station 4 Station 11 HR MPD East	1437 Monroe St. 4011 Morgan Way CCB 809 S Thompson Dr.
	Wednesday	5/16 8:30am-10:30am 5/16 11am-12:30pm 5/16 1pm - 2:30pm	MPD North Station 10 Warner Park	2033 Londonderry Dr. 1517 Troy Dr. 1625 Northport Dr.
	Wednesday	5/23 9am-10:30am 5/23 11am-12:30pm 5/23 1pm-3pm	Station 1 Station 12 MPD West	316 W Dayton St. 400 S. Point Rd. 1710 McKenna Blvd
	Wednesday	5/30 10am-12pm 5/30 1pm-3pm	Fleet Services Streets East	200 N First St. 4602 Sycamore St.
June	Monday	6/7 8am-10:30am 6/7 11am-12:30pm 6/7 1:30pm-3pm	Water Utility (Olin) Station 3 Station 5	119 E Olin 1217 Williamson St. 4418 Cottage Grove Rd.
	Wednesday	6/13 12pm - 3pm 6/14 2:30pm-4:30pm	HR Water Utility	CCB 921 E Main Street
	Friday	6/22 9:30am-11am 6/22 11:30am-1pm 6/22 1:30pm-3pm	Station 1 Station 5 Monona Terrace	316 W Dayton St. 4418 Cottage Grove Rd. 1 John Nolen Dr.
	Thursday	6/28 9am - 10:30am 6/28 11am - 12:30pm 6/28 1pm - 2:30pm	Station 3 Station 5 Station 8	1217 Williamson St. 4418 Cottage Grove Rd 3945 Lien Rd.

Tax Changes for Individuals

TAXABLE INCOME				Marginal Tax Rate	Prior Rate
Single	Married Filing Jointly	Head of Household	Married Filing Separately		
\$0 - \$9,525	\$0 - \$19,050	\$0 - \$13,600	\$0 - \$9,525	10%	10%
\$9,525 to \$38,700	\$19,050 to \$77,400	\$13,600 to \$51,800	\$9,525 to \$38,700	12%	15%
\$38,700 to \$82,500	\$77,400 to \$165,000	\$51,800 to \$82,500	\$38,700 to \$82,500	22%	25%
\$82,500 to \$157,500	\$165,000 to \$315,000	\$52,500 to \$157,500	\$82,500 to \$157,500	24%	28%
\$157,500 to \$200,000	\$315,000 to \$400,000	\$157,500 to \$200,000	\$157,500 to \$200,000	32%	33%
\$200,000 to \$500,000	\$400,000 to \$600,000	\$200,000 to \$500,000	\$200,000 to \$300,000	35%	35%
Over \$500,000	Over \$600,000	Over \$500,000	Over \$300,000	37%	39.6%
Plus: Social Security Tax- 6.20% to \$128,400. Medicare Tax 1.45% No Limit					
Personal Standard Deduction \$12,000 per taxpayer (Head of Household \$18,000)					\$6,350
Child Credit \$2,000					\$1,000



Appendix

The Appendix includes background data and in depth information supporting the report and fund considerations presented.

Returns Analysis	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
Harbor Small Cap Growth Retirement	3.81	3.81	19.82	7.81	13.08	10.95	23.34	Ethan J. Meyers	17.42	11/01/2000	0.79	0.79
Janus Henderson Venture N	3.64	3.64	20.88	9.54	14.19	12.06	15.71	Jonathan D. Coleman	4.88	04/30/1985	0.67	0.67
Russell 2000 Growth Index	2.30	2.30	18.63	8.77	12.90	10.95						
Small Cap Growth Average	2.96	2.96	19.41	8.44	11.59	10.18					1.22	1.45

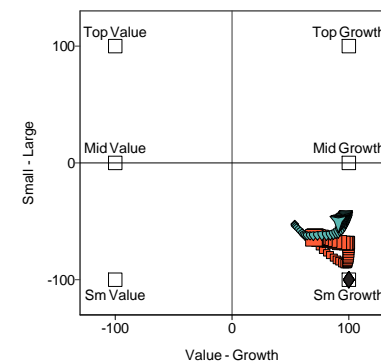
Calendar Year Returns	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD
Harbor Small Cap Growth Retirement	40.08	31.69	-7.66	14.47	44.78	8.28	-1.31	6.21	24.75	3.81
Janus Henderson Venture N	54.50	27.07	2.20	17.32	42.07	10.50	-0.66	7.33	24.45	3.64
Russell 2000 Growth Index	34.47	29.09	-2.91	14.59	43.30	5.60	-1.38	11.32	22.17	2.30
Small Cap Growth Average	36.90	28.25	-2.76	14.56	41.38	2.28	-2.61	9.50	22.99	2.96

Scorecard - 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)	03/29 2018	12/29 2017	09/29 2017	06/30 2017
Harbor Small Cap Growth Retirement	HNSGX	1	1	1	1	1	1	1	1	2	10	10	9	10
		87.40/-72.66	17.63	92.12	13.79/13.08	97.63/95.37	0.04	36.00	36.00		SCG	SCG	SCG	SCG
Janus Henderson Venture N	JVTNX	1	1	1	1	1	1	1	1	2	10	10	10	10
		85.21/-53.49	15.01	90.52	12.84/14.19	91.30/79.08	0.29	11.00	9.00		SCG	SCG	SCG	SCG

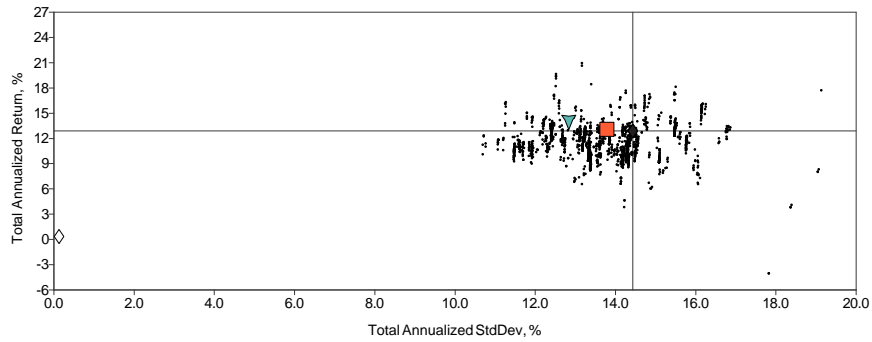
Average Style Apr 13 - Mar 18



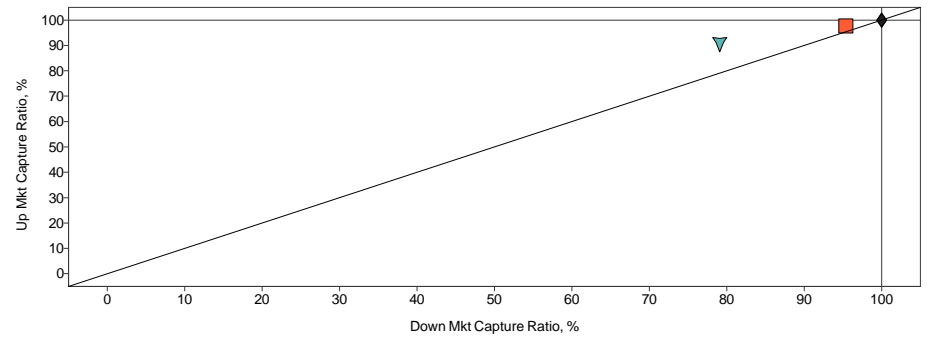
Style Drift 36 Month rolling windows, Apr 13 - Mar 18



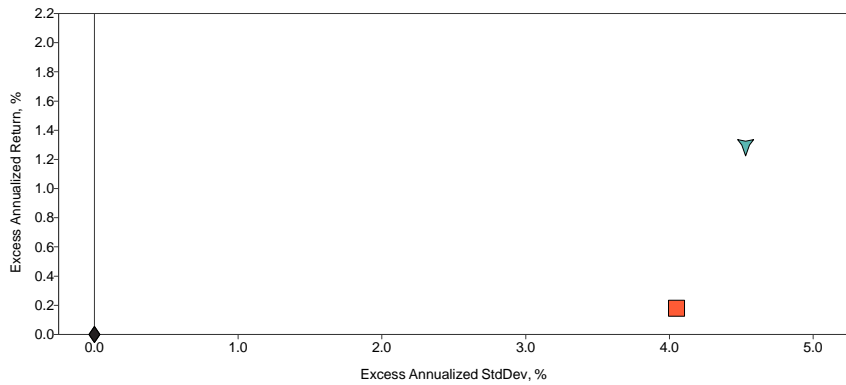
Risk / Return *Single Computation, Apr 13 - Mar 18*



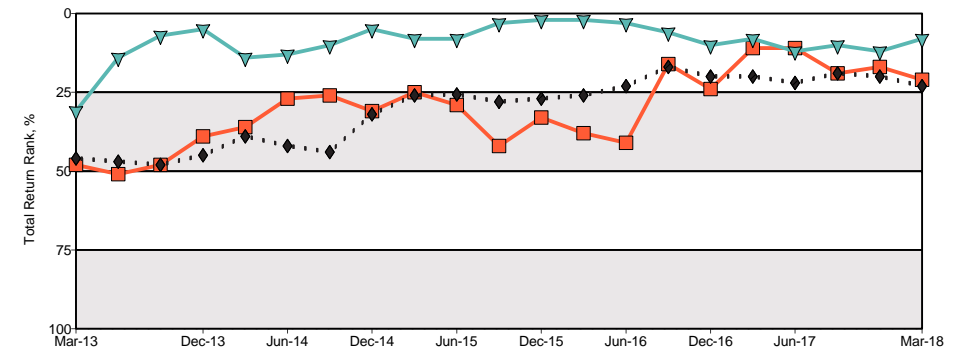
Up/Down Capture *Apr 13 - Mar 18*



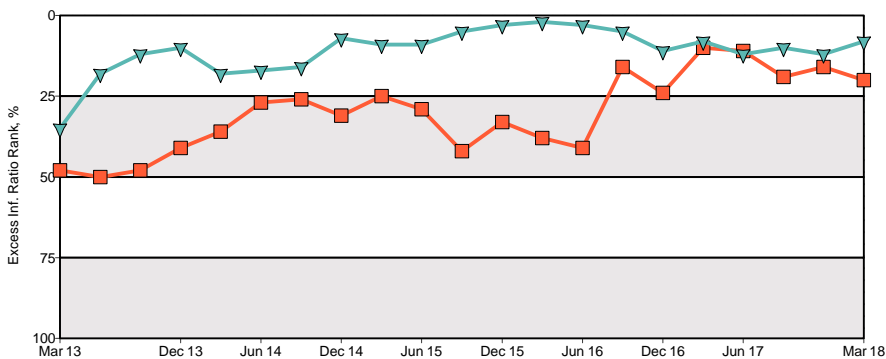
Relative Risk Return *Apr 13 - Mar 18*



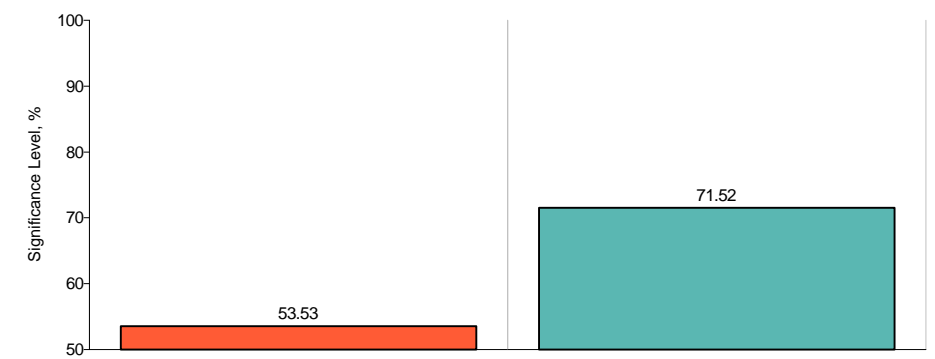
Rolling 5 Year Return Rank *20 quarter rolling windows, Apr 08 - Mar 18*



Rolling 5 Year Information Ratio Rank *20 quarter rolling windows, Apr 08 - Mar 18*



Significance Level *Apr 13 - Mar 18*



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.
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).

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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 twenty 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 List:	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%. 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 non-quantitative factors, which may impact future performance.	2
Total		10

Active strategies are 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 **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%. 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 non-quantitative factors, which may impact future performance.	2
Total		10

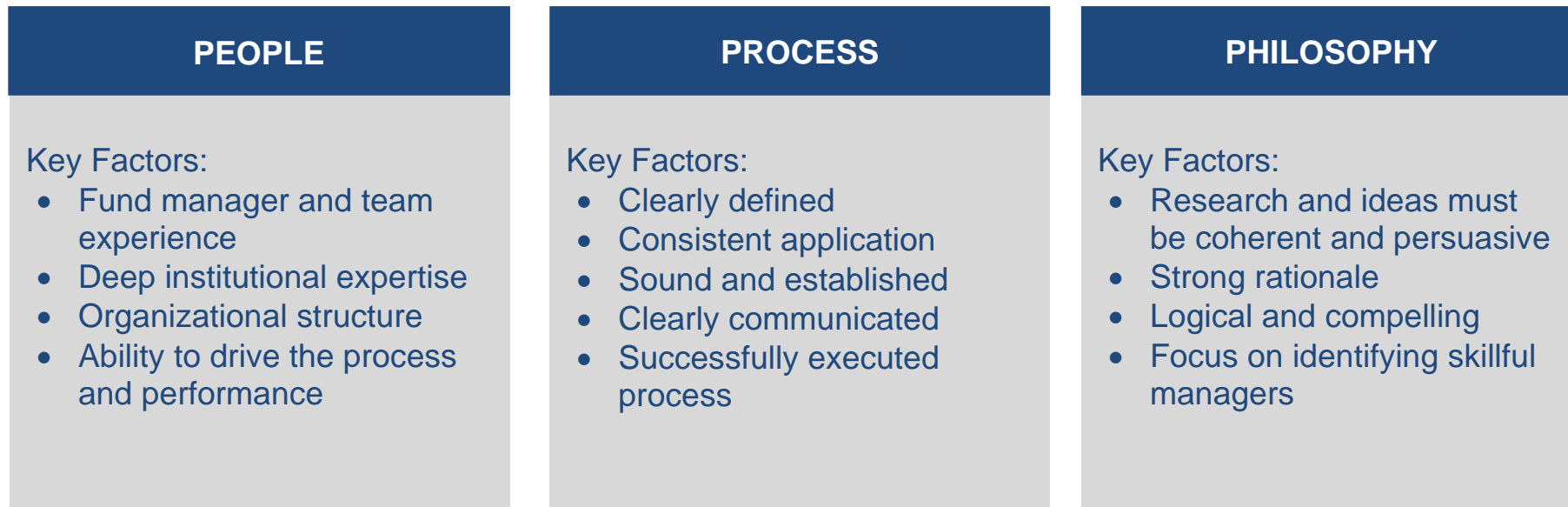
Scorecard System Methodology™

Passive Strategies

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 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 **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%. 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 non-quantitative 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 creates 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.





PERFORMANCE
REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2018

Fund Performance and Benchmarks

Fund Name	Ticker	3 Month Total	% Rank	YTD	% Rank	1 Year Total	% Rank	3 Year Annual	% Rank	5 Year Annual	% Rank	10 Year Annual	% Rank
												1,338 funds in category	
LARGE VALUE													
MFS Value Fund (R6)	96 ■ MEIKX	-3.01%	68%	-3.01%	68%	9.10%	50%	8.87%	23%	11.78%	15%	8.57%	24%
Category Average		-2.56%	--	-2.56%	--	8.93%	--	7.57%	--	10.30%	--	7.64%	--
Russell 1000 Value Index		-2.83%	--	-2.83%	--	6.95%	--	7.88%	--	10.78%	--	7.78%	--
												1,502 funds in category	
LARGE BLEND													
American Funds Fundamental Investors (R6)	100 ■ RFNGX	-0.45%	27%	-0.45%	27%	15.45%	18%	12.35%	2%	13.83%	4%	9.17%	33%
TIAA-CREF Social Choice Equity Fund (R)	71 ■ TRSCX	-0.26%	21%	-0.26%	21%	14.58%	26%	9.60%	41%	11.77%	62%	9.07%	36%
Vanguard 500 Index Fund (Adm)	80 ■ VFIAX	-0.77%	41%	-0.77%	41%	13.95%	35%	10.75%	11%	13.27%	13%	9.49%	19%
Category Average		-1.02%	--	-1.02%	--	12.88%	--	8.92%	--	11.79%	--	8.57%	--
Russell 1000 Index		-0.69%	--	-0.69%	--	13.98%	--	10.39%	--	13.17%	--	9.61%	--
												1,430 funds in category	
LARGE GROWTH													
Calvert Equity Fund (A)	44 ■ CSIEIX	2.73%	46%	2.73%	46%	20.88%	49%	10.13%	66%	12.78%	75%	9.47%	65%
Franklin Growth Fund (R6)	95 ■ FIFRX	1.97%	55%	1.97%	55%	19.88%	58%	11.85%	36%	14.94%	35%	10.85%	30%
Category Average		2.56%	--	2.56%	--	21.05%	--	10.87%	--	13.99%	--	9.97%	--
Russell 1000 Growth Index		1.42%	--	1.42%	--	21.25%	--	12.90%	--	15.53%	--	11.34%	--
												436 funds in category	
MID-CAP VALUE													
Ariel Fund (Inv)	97 ■ ARGFX	0.80%	3%	0.80%	3%	9.62%	14%	6.67%	50%	12.41%	6%	10.28%	20%
Prudential QMA Mid-Cap Value Fund (Z)	74 ■ SPVZX	-3.50%	82%	-3.50%	82%	5.40%	72%	6.31%	55%	10.91%	31%	10.16%	22%
Category Average		-2.25%	--	-2.25%	--	6.84%	--	6.55%	--	10.08%	--	8.84%	--
Russell Mid Cap Value Index		-2.50%	--	-2.50%	--	6.50%	--	7.23%	--	11.11%	--	9.81%	--
												471 funds in category	
MID-CAP BLEND													
Parnassus Mid Cap Fund	93 ■ PARMX	-1.84%	69%	-1.84%	69%	7.90%	70%	8.70%	18%	11.19%	39%	10.79%	7%
Category Average		-1.24%	--	-1.24%	--	9.52%	--	6.28%	--	10.25%	--	8.86%	--
Russell Mid Cap Index		-0.46%	--	-0.46%	--	12.20%	--	8.01%	--	12.09%	--	10.21%	--
												631 funds in category	
MID-CAP GROWTH													
JPMorgan Mid Cap Equity Fund (I)	84 ■ VSNEX	0.89%	76%	0.89%	76%	15.27%	77%	7.85%	59%	12.68%	36%	10.51%	28%
Category Average		2.46%	--	2.46%	--	18.95%	--	8.48%	--	12.09%	--	9.50%	--
Russell Mid Cap Growth Index		2.17%	--	2.17%	--	19.74%	--	9.17%	--	13.31%	--	10.61%	--
												426 funds in category	
SMALL VALUE													
Fidelity Advisor Small Cap Value Fund (I)	72 ■ FCVIX	-1.33%	17%	-1.33%	17%	10.65%	7%	8.98%	20%	10.65%	28%	11.71%	4%
Category Average		-2.62%	--	-2.62%	--	5.93%	--	6.85%	--	9.42%	--	8.89%	--
Russell 2000 Value Index		-2.64%	--	-2.64%	--	5.13%	--	7.87%	--	9.96%	--	8.61%	--
												730 funds in category	
SMALL GROWTH													
Franklin Small Cap Growth Fund (R6)	58 ■ FSMLX	5.60%	16%	5.60%	16%	22.47%	26%	8.30%	57%	12.75%	35%	12.79%	7%
Category Average		2.54%	--	2.54%	--	18.64%	--	8.80%	--	12.02%	--	10.41%	--
Russell 2000 Growth Index		2.30%	--	2.30%	--	18.63%	--	8.77%	--	12.90%	--	10.95%	--

✓ The checked column denotes that the field is being monitored for this plan. Shaded values indicate that the value did not meet the criteria.

**PERFORMANCE
REPORT**

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2018

Fund Performance and Benchmarks

Fund Name	Ticker	3 Month Total	% Rank	YTD	% Rank	1 Year Total	% Rank	3 Year Annual	% Rank	5 Year Annual	% Rank	10 Year Annual	% Rank
													275 funds in category
REAL ESTATE													
Cohen & Steers Realty Shares	77 ■ CSRSX	-6.64%	37%	-6.64%	37%	-1.47%	31%	1.79%	29%	6.69%	16%	7.00%	20%
Category Average		-6.92%	--	-6.92%	--	-2.41%	--	1.00%	--	5.59%	--	5.92%	--
S&P 1500 REIT Industry Index		-6.04%	--	-6.04%	--	-0.84%	--	3.07%	--	7.00%	--	6.99%	--
													427 funds in category
FOREIGN LARGE GROWTH													
American Funds EuroPacific Growth Fund (R6)	96 ■ RERGX	1.03%	29%	1.03%	29%	21.18%	38%	7.93%	36%	8.80%	20%	4.87%	24%
Category Average		0.35%	--	0.35%	--	20.89%	--	7.51%	--	7.64%	--	3.90%	--
MSCI All Country World ex-US NR Index		-1.18%	--	-1.18%	--	16.53%	--	6.18%	--	5.89%	--	2.70%	--
													870 funds in category
DIVERSIFIED EMERGING MKTS													
Oppenheimer Developing Markets Fund (Y)	83 ■ ODVYX	2.98%	25%	2.98%	25%	25.30%	40%	9.18%	42%	5.87%	31%	5.96%	3%
Category Average		1.98%	--	1.98%	--	23.36%	--	8.39%	--	4.76%	--	3.08%	--
MSCI Emerging Markets NR Index		1.42%	--	1.42%	--	24.93%	--	8.80%	--	4.99%	--	3.02%	--
													147 funds in category
COMMODITIES BROAD BASKET													
PIMCO Commodity RealReturn Styg. Fund (I)	70 ■ PCRIX	-0.30%	54%	-0.30%	54%	4.06%	61%	-2.79%	54%	-9.36%	78%	-6.52%	22%
Category Average		0.17%	--	0.17%	--	5.86%	--	-2.36%	--	-7.96%	--	-8.50%	--
S&P 500 Index		-0.76%	--	-0.76%	--	13.99%	--	10.77%	--	13.31%	--	9.49%	--
													1,050 funds in category
INTERMEDIATE-TERM BOND													
Baird Aggregate Bond Fund (Inv)	94 ■ BAGSX	-1.53%	67%	-1.53%	67%	1.35%	47%	1.38%	41%	2.09%	31%	4.13%	40%
Category Average		-1.34%	--	-1.34%	--	1.35%	--	1.28%	--	1.79%	--	3.86%	--
Bloomberg Barclays U.S. Aggregate Bond Index		-1.46%	--	-1.46%	--	1.20%	--	1.20%	--	1.82%	--	3.63%	--
													731 funds in category
HIGH YIELD BOND													
Eaton Vance High Income Opport. Fund (I)	71 ■ EIHIX	-0.64%	35%	-0.64%	35%	3.52%	38%	4.81%	22%	5.31%	8%	7.30%	30%
Category Average		-0.87%	--	-0.87%	--	3.29%	--	4.02%	--	3.96%	--	6.77%	--
Bloomberg Barclays U.S. Corporate High Yield Index		-0.86%	--	-0.86%	--	3.78%	--	5.17%	--	4.99%	--	8.27%	--
													244 funds in category
INFLATION-PROTECTED BOND													
BlackRock Infla. Protected Bond Fund (K)	74 ■ BPLBX	-0.57%	34%	-0.57%	34%	1.10%	23%	1.06%	48%	-0.10%	36%	2.87%	10%
Category Average		-0.66%	--	-0.66%	--	0.66%	--	1.00%	--	-0.31%	--	2.20%	--
Bloomberg Barclays U.S. Treasury TIPS Index		-0.79%	--	-0.79%	--	0.92%	--	1.30%	--	0.05%	--	2.93%	--
													327 funds in category
WORLD BOND													
Templeton Global Bond Fund (R6)	65 ■ FBNRX	1.39%	40%	1.39%	40%	-0.45%	97%	2.17%	65%	1.95%	41%	5.34%	8%
Category Average		1.28%	--	1.28%	--	5.88%	--	2.68%	--	1.60%	--	3.33%	--
Bloomberg Barclays Global Aggregate Index		1.37%	--	1.37%	--	6.98%	--	3.14%	--	1.50%	--	2.57%	--
													549 funds in category
ALLOCATION--30% TO 50% EQUITY													
T. Rowe Price Retirement Balanced Fund (Adv)	77 ■ PARIX	-0.35%	11%	-0.35%	11%	6.16%	39%	4.39%	26%	4.74%	47%	4.98%	52%
Category Average		-1.15%	--	-1.15%	--	5.55%	--	3.80%	--	4.70%	--	5.03%	--
S&P Target Risk Moderate Index		-0.76%	--	-0.76%	--	7.46%	--	4.54%	--	5.30%	--	4.50%	--

✓ The checked column denotes that the field is being monitored for this plan. Shaded values indicate that the value did not meet the criteria.

**PERFORMANCE
REPORT**

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2018

Fund Performance and Benchmarks

Fund Name	Ticker	3 Month Total	% Rank	YTD	% Rank	1 Year Total	% Rank	3 Year Annual	% Rank	5 Year Annual	% Rank	10 Year Annual	% Rank
												<i>805 funds in category</i>	
ALLOCATION--50% TO 70% EQUITY													
American Funds American Balanced Fund (R6)	100 ■ RLBGX	-1.15%	60%	-1.15%	60%	9.78%	23%	8.06%	2%	9.68%	2%	8.19%	3%
Category Average		-1.15%	--	-1.15%	--	7.98%	--	5.11%	--	6.72%	--	6.11%	--
S&P Target Risk Growth Index		-0.64%	--	-0.64%	--	10.19%	--	6.06%	--	7.38%	--	5.74%	--
												<i>272 funds in category</i>	
TARGET-DATE 2020													
T. Rowe Price Retirement 2020 Fund (Adv)	86 ■ PARBX	-0.18%	5%	-0.18%	5%	9.87%	4%	6.23%	2%	7.66%	1%	6.60%	1%
Category Average		-0.86%	--	-0.86%	--	7.31%	--	4.52%	--	5.67%	--	5.07%	--
S&P Target Date 2020 Index		-0.92%	--	-0.92%	--	7.80%	--	5.33%	--	6.63%	--	5.77%	--
												<i>261 funds in category</i>	
TARGET-DATE 2030													
T. Rowe Price Retirement 2030 Fund (Adv)	84 ■ PARCX	0.12%	2%	0.12%	2%	12.50%	4%	7.44%	9%	9.28%	5%	7.37%	5%
Category Average		-0.80%	--	-0.80%	--	10.21%	--	6.00%	--	7.38%	--	5.83%	--
S&P Target Date 2030 Index		-0.95%	--	-0.95%	--	10.19%	--	6.61%	--	8.02%	--	6.39%	--
												<i>261 funds in category</i>	
TARGET-DATE 2040													
T. Rowe Price Retirement 2040 Fund (Adv)	83 ■ PARDX	0.33%	6%	0.33%	6%	14.29%	10%	8.20%	14%	10.24%	6%	7.85%	6%
Category Average		-0.70%	--	-0.70%	--	12.27%	--	6.98%	--	8.47%	--	6.28%	--
S&P Target Date 2040 Index		-0.94%	--	-0.94%	--	12.07%	--	7.61%	--	9.07%	--	6.83%	--
												<i>254 funds in category</i>	
TARGET-DATE 2050													
T. Rowe Price Retirement 2050 Fund (Adv)	83 ■ PARFX	0.39%	8%	0.39%	8%	14.65%	15%	8.36%	13%	10.34%	8%	7.89%	10%
Category Average		-0.65%	--	-0.65%	--	13.09%	--	7.35%	--	8.88%	--	6.60%	--
S&P Target Date 2050 Index		-0.94%	--	-0.94%	--	12.83%	--	8.10%	--	9.68%	--	7.05%	--

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**PERFORMANCE
REPORT**

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2018

Historical Performance (Previous 8 Years)

Fund Name	Ticker	2017	% Rank	2016	% Rank	2015	% Rank	2014	% Rank	2013	% Rank	2012	% Rank	2011	% Rank	2010	% Rank
LARGE VALUE																	
																	1,338 funds in category
MFS Value Fund (R6)	96 ■ MEIKX	17.86%	27%	14.25%	53%	-0.42%	13%	10.68%	58%	35.95%	15%	16.57%	34%	-0.05%	51%	11.54%	83%
Category Average		15.92%	--	14.86%	--	-3.62%	--	10.87%	--	31.78%	--	14.98%	--	0.32%	--	14.32%	--
Russell 1000 Value Index		13.66%	--	17.34%	--	-3.83%	--	13.45%	--	32.53%	--	17.51%	--	0.39%	--	15.51%	--
LARGE BLEND																	
																	1,502 funds in category
American Funds Fundamental Investors (R6)	100 ■ RFNGX	23.72%	13%	12.88%	19%	3.71%	6%	9.27%	84%	31.94%	56%	17.53%	18%	-1.57%	73%	14.39%	49%
TIAA-CREF Social Choice Equity Fund (R)	71 ■ TRSCX	20.64%	57%	13.24%	16%	-2.69%	78%	11.00%	65%	33.89%	32%	13.86%	75%	-0.26%	57%	15.55%	28%
Vanguard 500 Index Fund (Adm)	80 ■ VFIAX	21.79%	29%	11.93%	28%	1.36%	22%	13.64%	20%	32.33%	48%	15.96%	43%	2.08%	21%	15.05%	34%
Category Average		20.44%	--	10.62%	--	-0.66%	--	11.61%	--	32.48%	--	15.44%	--	-0.07%	--	14.50%	--
Russell 1000 Index		21.69%	--	12.05%	--	0.92%	--	13.24%	--	33.11%	--	16.42%	--	1.50%	--	16.10%	--
LARGE GROWTH																	
																	1,430 funds in category
Calvert Equity Fund (A)	44 ■ CSIEX	25.79%	67%	2.32%	57%	3.68%	57%	11.04%	45%	30.42%	83%	15.52%	52%	-2.23%	62%	17.23%	38%
Franklin Growth Fund (R6)	95 ■ FIFRX	27.36%	58%	8.86%	9%	2.36%	69%	15.36%	7%	29.75%	87%	13.69%	73%	0.63%	33%	14.87%	60%
Category Average		28.41%	--	3.11%	--	4.23%	--	10.49%	--	34.76%	--	15.77%	--	-1.27%	--	16.21%	--
Russell 1000 Growth Index		30.21%	--	7.08%	--	5.67%	--	13.05%	--	33.48%	--	15.26%	--	2.64%	--	16.71%	--
MID-CAP VALUE																	
																	436 funds in category
Ariel Fund (Inv)	97 ■ ARGFX	15.88%	19%	15.56%	74%	-4.10%	42%	10.95%	44%	44.68%	4%	20.32%	6%	-11.34%	98%	25.97%	18%
Prudential QMA Mid-Cap Value Fund (Z)	74 ■ SPVZX	12.64%	52%	21.39%	24%	-6.42%	68%	15.14%	10%	37.32%	28%	14.84%	74%	-0.44%	17%	21.06%	61%
Category Average		13.06%	--	18.31%	--	-5.14%	--	10.12%	--	35.08%	--	16.10%	--	-3.77%	--	22.02%	--
Russell Mid Cap Value Index		13.34%	--	20.00%	--	-4.78%	--	14.75%	--	33.46%	--	18.51%	--	-1.38%	--	24.75%	--
MID-CAP BLEND																	
																	471 funds in category
Parnassus Mid Cap Fund	93 ■ PARMX	15.79%	50%	16.07%	41%	-0.87%	18%	11.25%	26%	28.24%	95%	18.57%	29%	3.34%	8%	18.72%	82%
Category Average		15.68%	--	14.23%	--	-4.24%	--	8.63%	--	35.28%	--	16.93%	--	-3.28%	--	22.54%	--
Russell Mid Cap Index		18.52%	--	13.80%	--	-2.44%	--	13.22%	--	34.76%	--	17.28%	--	-1.55%	--	25.48%	--
MID-CAP GROWTH																	
																	631 funds in category
JPMorgan Mid Cap Equity Fund (I)	84 ■ VSNEX	21.35%	76%	7.36%	34%	0.15%	48%	12.86%	7%	36.74%	35%	18.10%	17%	-1.80%	39%	24.02%	63%
Category Average		24.61%	--	6.20%	--	-0.33%	--	7.53%	--	35.20%	--	15.07%	--	-3.48%	--	25.47%	--
Russell Mid Cap Growth Index		25.27%	--	7.33%	--	-0.20%	--	11.90%	--	35.74%	--	15.81%	--	-1.65%	--	26.38%	--
SMALL VALUE																	
																	426 funds in category
Fidelity Advisor Small Cap Value Fund (I)	72 ■ FCVIX	12.26%	21%	21.32%	81%	-1.64%	8%	6.62%	17%	37.16%	41%	20.06%	21%	-3.64%	46%	25.15%	56%
Category Average		9.13%	--	26.08%	--	-6.67%	--	3.61%	--	36.19%	--	16.37%	--	-4.38%	--	25.63%	--
Russell 2000 Value Index		7.84%	--	31.74%	--	-7.47%	--	4.22%	--	34.52%	--	18.05%	--	-5.50%	--	24.50%	--
SMALL GROWTH																	
																	730 funds in category
Franklin Small Cap Growth Fund (R6)	58 ■ FSMLX	21.51%	51%	8.92%	61%	-4.26%	75%	3.96%	42%	55.29%	6%	10.73%	86%	-0.74%	38%	34.99%	14%
Category Average		22.29%	--	11.33%	--	-2.08%	--	3.02%	--	41.72%	--	14.17%	--	-2.17%	--	28.42%	--
Russell 2000 Growth Index		22.17%	--	11.32%	--	-1.38%	--	5.60%	--	43.30%	--	14.59%	--	-2.91%	--	29.09%	--
REAL ESTATE																	
																	275 funds in category
Cohen & Steers Realty Shares	77 ■ CSRSX	7.09%	29%	5.61%	63%	5.00%	7%	30.18%	39%	3.09%	17%	15.72%	83%	6.18%	72%	27.14%	58%
Category Average		5.88%	--	6.89%	--	2.42%	--	28.64%	--	1.93%	--	17.90%	--	7.37%	--	27.35%	--
S&P 1500 REIT Industry Index		8.55%	--	7.67%	--	3.86%	--	29.59%	--	1.92%	--	19.12%	--	9.86%	--	28.23%	--

**PERFORMANCE
REPORT**

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2018

Historical Performance (Previous 8 Years)

Fund Name	Ticker	2017	% Rank	2016	% Rank	2015	% Rank	2014	% Rank	2013	% Rank	2012	% Rank	2011	% Rank	2010	% Rank
FOREIGN LARGE GROWTH																	
<i>427 funds in category</i>																	
American Funds EuroPacific Growth Fund (R6)	96 ■ RERGX	31.17%	50%	1.01%	21%	-0.48%	68%	-2.29%	31%	20.58%	50%	19.64%	47%	-13.31%	55%	9.76%	85%
Category Average		31.66%	--	-2.08%	--	1.18%	--	-3.63%	--	20.16%	--	19.36%	--	-12.18%	--	13.73%	--
MSCI All Country World ex-US NR Index		27.19%	--	4.50%	--	-5.66%	--	-3.87%	--	15.29%	--	16.83%	--	-13.71%	--	11.15%	--
DIVERSIFIED EMERGING MKTS																	
<i>870 funds in category</i>																	
Oppenheimer Developing Markets Fund (Y)	83 ■ ODVYX	35.10%	54%	7.17%	58%	-13.84%	52%	-4.55%	73%	8.68%	15%	21.29%	28%	-17.85%	32%	27.39%	7%
Category Average		35.04%	--	8.49%	--	-13.31%	--	-2.55%	--	0.44%	--	19.43%	--	-19.16%	--	19.96%	--
MSCI Emerging Markets NR Index		37.28%	--	11.19%	--	-14.92%	--	-2.19%	--	-2.60%	--	18.22%	--	-18.42%	--	18.88%	--
COMMODITIES BROAD BASKET																	
<i>147 funds in category</i>																	
PIMCO Commodity RealReturn Stgy. Fund (I)	70 ■ PCRIX	2.70%	56%	14.54%	23%	-25.70%	62%	-18.06%	56%	-14.81%	92%	5.31%	1%	-7.56%	36%	24.13%	3%
Category Average		3.42%	--	12.60%	--	-24.40%	--	-18.72%	--	-8.33%	--	-0.12%	--	-8.14%	--	13.33%	--
S&P 500 Index		21.83%	--	11.96%	--	1.38%	--	13.69%	--	32.39%	--	16.00%	--	2.11%	--	15.06%	--
INTERMEDIATE-TERM BOND																	
<i>1,050 funds in category</i>																	
Baird Aggregate Bond Fund (Inv)	94 ■ BAGSX	3.90%	46%	3.34%	44%	0.21%	39%	6.71%	12%	-1.54%	49%	7.72%	37%	7.46%	20%	8.16%	39%
Category Average		3.82%	--	3.30%	--	-0.25%	--	5.30%	--	-1.36%	--	6.88%	--	6.33%	--	7.96%	--
Bloomberg Barclays U.S. Aggregate Bond Index		3.54%	--	2.65%	--	0.55%	--	5.97%	--	-2.02%	--	4.21%	--	7.84%	--	6.54%	--
HIGH YIELD BOND																	
<i>731 funds in category</i>																	
Eaton Vance High Income Opport. Fund (I)	71 ■ EIHIX	6.54%	55%	12.84%	63%	-0.87%	12%	3.71%	7%	8.58%	20%	15.96%	31%	4.13%	33%	16.43%	14%
Category Average		6.62%	--	13.47%	--	-3.97%	--	1.33%	--	7.22%	--	14.93%	--	2.96%	--	14.39%	--
Bloomberg Barclays U.S. Corporate High Yield Index		7.50%	--	17.13%	--	-4.47%	--	2.45%	--	7.44%	--	15.81%	--	4.98%	--	15.12%	--
INFLATION-PROTECTED BOND																	
<i>244 funds in category</i>																	
BlackRock Infla. Protected Bond Fund (K)	74 ■ BPLBX	3.14%	25%	4.29%	53%	-1.95%	46%	2.68%	43%	-7.98%	35%	7.08%	20%	11.95%	54%	6.32%	25%
Category Average		2.54%	--	4.54%	--	-2.18%	--	1.89%	--	-7.20%	--	6.30%	--	10.85%	--	5.75%	--
Bloomberg Barclays U.S. Treasury TIPS Index		3.01%	--	4.68%	--	-1.44%	--	3.64%	--	-8.61%	--	6.98%	--	13.56%	--	6.31%	--
WORLD BOND																	
<i>327 funds in category</i>																	
Templeton Global Bond Fund (R6)	65 ■ FBNRX	2.79%	83%	6.78%	8%	-3.91%	42%	1.97%	46%	2.36%	7%	15.81%	4%	-2.37%	97%	12.68%	8%
Category Average		6.92%	--	3.44%	--	-3.96%	--	2.07%	--	-2.27%	--	8.80%	--	3.46%	--	7.49%	--
Bloomberg Barclays Global Aggregate Index		7.39%	--	2.09%	--	-3.15%	--	0.59%	--	-2.60%	--	4.32%	--	5.64%	--	5.54%	--
ALLOCATION--30% TO 50% EQUITY																	
<i>549 funds in category</i>																	
T. Rowe Price Retirement Balanced Fund (Adv)	77 ■ PARIX	10.08%	51%	6.21%	51%	-0.92%	32%	3.58%	73%	8.96%	59%	9.78%	69%	1.10%	56%	9.82%	72%
Category Average		10.05%	--	6.90%	--	-2.15%	--	4.54%	--	9.62%	--	10.70%	--	1.74%	--	11.15%	--
S&P Target Risk Moderate Index		11.93%	--	5.63%	--	-1.06%	--	4.49%	--	10.47%	--	8.59%	--	2.26%	--	8.22%	--
ALLOCATION--50% TO 70% EQUITY																	
<i>805 funds in category</i>																	
American Funds American Balanced Fund (R6)	100 ■ RLBGX	15.84%	15%	8.90%	23%	2.03%	5%	9.22%	21%	22.12%	8%	14.57%	8%	4.16%	8%	13.39%	27%
Category Average		13.47%	--	7.46%	--	-1.97%	--	6.41%	--	16.51%	--	11.78%	--	0.16%	--	12.52%	--
S&P Target Risk Growth Index		16.04%	--	6.67%	--	-0.94%	--	6.30%	--	16.03%	--	11.44%	--	1.30%	--	11.18%	--

PERFORMANCE REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2018

Historical Performance (Previous 8 Years)

Fund Name	Ticker	2017	% Rank	2016	% Rank	2015	% Rank	2014	% Rank	2013	% Rank	2012	% Rank	2011	% Rank	2010	% Rank	
TARGET-DATE 2020																	<i>272 funds in category</i>	
T. Rowe Price Retirement 2020 Fund (Adv)	86 ■ PARBX	15.49%	3%	7.15%	23%	-0.61%	29%	5.37%	43%	17.75%	8%	14.78%	1%	-1.45%	76%	14.46%	8%	
Category Average		12.14%	--	6.22%	--	-1.32%	--	5.15%	--	12.55%	--	11.77%	--	0.41%	--	12.30%	--	
S&P Target Date 2020 Index		12.80%	--	7.22%	--	-0.19%	--	5.67%	--	14.76%	--	11.48%	--	0.58%	--	12.93%	--	
TARGET-DATE 2030																	<i>261 funds in category</i>	
T. Rowe Price Retirement 2030 Fund (Adv)	84 ■ PARCX	19.15%	4%	7.42%	47%	-0.29%	17%	5.83%	42%	22.69%	8%	16.56%	5%	-2.96%	72%	15.77%	11%	
Category Average		16.39%	--	7.32%	--	-1.54%	--	5.54%	--	17.56%	--	13.76%	--	-1.47%	--	13.71%	--	
S&P Target Date 2030 Index		16.19%	--	8.35%	--	-0.30%	--	5.64%	--	19.14%	--	13.43%	--	-1.17%	--	14.52%	--	
TARGET-DATE 2040																	<i>261 funds in category</i>	
T. Rowe Price Retirement 2040 Fund (Adv)	83 ■ PARDX	21.68%	8%	7.34%	67%	-0.04%	9%	5.88%	48%	25.61%	9%	17.29%	7%	-3.69%	52%	16.13%	17%	
Category Average		19.32%	--	7.93%	--	-1.71%	--	5.76%	--	20.67%	--	14.79%	--	-2.72%	--	14.44%	--	
S&P Target Date 2040 Index		18.87%	--	9.23%	--	-0.40%	--	5.69%	--	22.10%	--	14.69%	--	-2.17%	--	15.38%	--	
TARGET-DATE 2050																	<i>254 funds in category</i>	
T. Rowe Price Retirement 2050 Fund (Adv)	83 ■ PARFX	22.09%	15%	7.45%	69%	-0.04%	10%	5.92%	49%	25.59%	16%	17.21%	9%	-3.68%	39%	16.09%	19%	
Category Average		20.47%	--	8.17%	--	-1.77%	--	5.84%	--	21.81%	--	15.26%	--	-3.20%	--	14.70%	--	
S&P Target Date 2050 Index		20.18%	--	9.74%	--	-0.47%	--	5.69%	--	24.13%	--	15.49%	--	-2.87%	--	15.62%	--	

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FOR PERIOD ENDING 31 MARCH 2018

Risk / Expense

Fund Name	Ticker	3 Year Std. Dev.	% Rank	5 Year Std. Dev.	% Rank	Gross Expense Ratio	% Rank	12b-1 Fee	Mgmt. Expense	Other Expenses	
LARGE VALUE											1,338 funds in category
MFS Value Fund (R6)	96 ■ MEIKX	10.33%	37%	10.20%	48%	0.49%	11%	--	0.47%	0.02%	
LARGE BLEND											1,502 funds in category
American Funds Fundamental Investors (R6)	100 ■ RFNGX	10.58%	64%	10.16%	57%	0.30%	12%	--	0.24%	0.06%	
TIAA-CREF Social Choice Equity Fund (R)	71 ■ TRSCX	10.40%	55%	10.05%	49%	0.43%	17%	--	0.15%	0.28%	
Vanguard 500 Index Fund (Adm)	80 ■ VFIAX	10.26%	44%	9.86%	29%	0.04%	3%	--	0.03%	0.01%	
LARGE GROWTH											1,430 funds in category
Calvert Equity Fund (A)	44 ■ CSIEX	9.46%	3%	9.49%	3%	1.08%	51%	0.25%	0.62%	0.21%	
Franklin Growth Fund (R6)	95 ■ FIFRX	10.14%	9%	9.53%	5%	0.50%	8%	--	0.45%	0.05%	
MID-CAP VALUE											436 funds in category
Ariel Fund (Inv)	97 ■ ARGFX	15.59%	98%	14.62%	99%	1.01%	41%	0.25%	0.58%	0.18%	
Prudential QMA Mid-Cap Value Fund (Z)	74 ■ SPVZX	12.02%	69%	11.19%	59%	0.99%	40%	--	0.83%	0.16%	
MID-CAP BLEND											471 funds in category
Parnassus Mid Cap Fund	93 ■ PARMX	8.86%	3%	8.98%	5%	1.01%	46%	--	0.74%	0.27%	
MID-CAP GROWTH											631 funds in category
JPMorgan Mid Cap Equity Fund (I)	84 ■ VSNEX	10.91%	29%	10.80%	26%	1.02%	35%	--	0.65%	0.37%	
SMALL VALUE											426 funds in category
Fidelity Advisor Small Cap Value Fund (I)	72 ■ FCVIX	10.49%	4%	11.63%	10%	0.98%	21%	--	0.75%	0.23%	
SMALL GROWTH											730 funds in category
Franklin Small Cap Growth Fund (R6)	58 ■ FSMLX	15.84%	94%	15.62%	91%	0.65%	5%	--	0.61%	0.04%	
REAL ESTATE											275 funds in category
Cohen & Steers Realty Shares	77 ■ CSRSX	13.36%	39%	13.88%	47%	0.96%	32%	--	0.78%	0.18%	
FOREIGN LARGE GROWTH											427 funds in category
American Funds EuroPacific Growth Fund (R6)	96 ■ RERGX	11.40%	30%	10.92%	14%	0.50%	4%	--	0.42%	0.08%	
DIVERSIFIED EMERGING MKTS											870 funds in category
Oppenheimer Developing Markets Fund (Y)	83 ■ ODVYX	14.83%	47%	14.31%	50%	1.07%	19%	--	0.78%	0.29%	
COMMODITIES BROAD BASKET											147 funds in category
PIMCO Commodity RealReturn Stgy. Fund (I)	70 ■ PCRIX	13.06%	67%	13.47%	75%	1.07%	34%	--	0.74%	0.33%	
INTERMEDIATE-TERM BOND											1,050 funds in category
Baird Aggregate Bond Fund (Inv)	94 ■ BAGSX	2.73%	65%	3.04%	68%	0.55%	25%	0.25%	0.25%	0.05%	
HIGH YIELD BOND											731 funds in category
Eaton Vance High Income Opport. Fund (I)	71 ■ EIHIX	4.25%	17%	4.33%	15%	0.61%	12%	--	0.43%	0.18%	
INFLATION-PROTECTED BOND											244 funds in category
BlackRock Infla. Protected Bond Fund (K)	74 ■ BPLBX	2.96%	38%	4.34%	47%	0.40%	20%	--	0.24%	0.16%	
WORLD BOND											327 funds in category
Templeton Global Bond Fund (R6)	65 ■ FBNRX	6.57%	75%	6.02%	70%	0.58%	14%	--	0.48%	0.10%	
ALLOCATION--30% TO 50% EQUITY											549 funds in category
T. Rowe Price Retirement Balanced Fund (Adv)	77 ■ PARIX	4.63%	31%	4.67%	36%	0.81%	21%	0.25%	0.00%	0.56%	

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Risk / Expense

Fund Name	Ticker	3 Year Std. Dev.	% Rank	5 Year Std. Dev.	% Rank	Gross Expense Ratio	% Rank	12b-1 Fee	Mgmt. Expense	Other Expenses
ALLOCATION--50% TO 70% EQUITY										<i>805 funds in category</i>
American Funds American Balanced Fund (R6)	100 ■ RLBGX	6.64%	37%	6.71%	52%	0.28%	1%	--	0.22%	0.06%
TARGET-DATE 2020										<i>272 funds in category</i>
T. Rowe Price Retirement 2020 Fund (Adv)	86 ■ PARBX	6.92%	100%	6.91%	100%	0.88%	39%	0.25%	0.00%	0.63%
TARGET-DATE 2030										<i>261 funds in category</i>
T. Rowe Price Retirement 2030 Fund (Adv)	84 ■ PARCX	8.37%	85%	8.23%	88%	0.94%	43%	0.25%	0.00%	0.69%
TARGET-DATE 2040										<i>261 funds in category</i>
T. Rowe Price Retirement 2040 Fund (Adv)	83 ■ PARDX	9.47%	82%	9.16%	92%	0.99%	43%	0.25%	0.00%	0.74%
TARGET-DATE 2050										<i>254 funds in category</i>
T. Rowe Price Retirement 2050 Fund (Adv)	83 ■ PARFX	9.52%	60%	9.18%	53%	0.99%	38%	0.25%	0.00%	0.74%

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Morningstar Statistics

Fund Name	Ticker	3 Year Mstar Return	3 Year Mstar Risk	3 Year Mstar Rating	5 Year Mstar Return	5 Year Mstar Risk	5 Year Mstar Rating	10 Year Mstar Return	10 Year Mstar Risk	10 Year Mstar Rating	Overall Mstar Rating
LARGE VALUE											1,338 funds in category
MFS Value Fund (R6)	96 ■ MEIKX	Above Avg.	Average	4 stars	Above Avg.	Average	4 stars	Above Avg.	Below Avg.	4 stars	4 stars
LARGE BLEND											1,502 funds in category
American Funds Fundamental Investors (R6)	100 ■ RFNGX	High	Above Avg.	5 stars	High	Average	5 stars	Average	Above Avg.	3 stars	5 stars
TIAA-CREF Social Choice Equity Fund (R)	71 ■ TRSCX	Average	Average	3 stars	Average	Average	3 stars	Average	Average	3 stars	3 stars
Vanguard 500 Index Fund (Adm)	80 ■ VFIAX	Above Avg.	Average	4 stars	Above Avg.	Average	5 stars	Above Avg.	Average	4 stars	4 stars
LARGE GROWTH											1,430 funds in category
Calvert Equity Fund (A)	44 ■ CSIEX	Average	Low	3 stars	Below Avg.	Low	3 stars	Average	Below Avg.	3 stars	3 stars
Franklin Growth Fund (R6)	95 ■ FIFRX	Average	Below Avg.	4 stars	Average	Low	4 stars	Above Avg.	Below Avg.	4 stars	4 stars
MID-CAP VALUE											436 funds in category
Ariel Fund (Inv)	97 ■ ARGFX	Average	High	2 stars	High	High	4 stars	Above Avg.	High	2 stars	3 stars
Prudential QMA Mid-Cap Value Fund (Z)	74 ■ SPVZX	Average	Average	3 stars	Average	Average	4 stars	Above Avg.	Average	4 stars	4 stars
MID-CAP BLEND											471 funds in category
Parnassus Mid Cap Fund	93 ■ PARMX	Above Avg.	Low	4 stars	Average	Low	4 stars	High	Low	5 stars	5 stars
MID-CAP GROWTH											631 funds in category
JPMorgan Mid Cap Equity Fund (I)	84 ■ VSNGX	Average	Average	3 stars	Average	Below Avg.	4 stars	Above Avg.	Below Avg.	4 stars	4 stars
SMALL VALUE											426 funds in category
Fidelity Advisor Small Cap Value Fund (I)	72 ■ FCVIX	Above Avg.	Low	5 stars	Above Avg.	Low	4 stars	High	Average	5 stars	5 stars
SMALL GROWTH											730 funds in category
Franklin Small Cap Growth Fund (R6)	58 ■ FSMLX	Average	High	2 stars	Average	High	3 stars	High	Above Avg.	5 stars	2 stars
REAL ESTATE											275 funds in category
Cohen & Steers Realty Shares	77 ■ CSRSX	Above Avg.	Average	3 stars	Above Avg.	Average	4 stars	Above Avg.	Average	4 stars	4 stars
FOREIGN LARGE GROWTH											427 funds in category
American Funds EuroPacific Growth Fund (R6)	96 ■ RERGX	Average	Below Avg.	4 stars	Above Avg.	Below Avg.	4 stars	Above Avg.	Below Avg.	4 stars	4 stars
DIVERSIFIED EMERGING MKTS											870 funds in category
Oppenheimer Developing Markets Fund (Y)	83 ■ ODVYX	Average	Average	3 stars	Above Avg.	Average	4 stars	High	Below Avg.	5 stars	4 stars
COMMODITIES BROAD BASKET											147 funds in category
PIMCO Commodity RealReturn Styg. Fund (I)	70 ■ PCRIX	Average	Above Avg.	3 stars	Below Avg.	Above Avg.	2 stars	Above Avg.	Average	3 stars	3 stars
INTERMEDIATE-TERM BOND											1,050 funds in category
Baird Aggregate Bond Fund (Inv)	94 ■ BAGSX	Average	Average	3 stars	Above Avg.	Average	4 stars	Average	Average	3 stars	3 stars
HIGH YIELD BOND											731 funds in category
Eaton Vance High Income Opport. Fund (I)	71 ■ EIHX	Above Avg.	Below Avg.	4 stars	High	Below Avg.	5 stars	Above Avg.	Above Avg.	3 stars	5 stars
INFLATION-PROTECTED BOND											244 funds in category
BlackRock Infla. Protected Bond Fund (K)	74 ■ BPLBX	Average	Average	3 stars	Average	Average	3 stars	Above Avg.	Below Avg.	5 stars	4 stars
WORLD BOND											327 funds in category
Templeton Global Bond Fund (R6)	65 ■ FBNRX	Average	Above Avg.	2 stars	Average	Above Avg.	3 stars	High	Above Avg.	4 stars	2 stars
ALLOCATION--30% TO 50% EQUITY											549 funds in category
T. Rowe Price Retirement Balanced Fund (Adv)	77 ■ PARIX	Above Avg.	Average	4 stars	Average	Average	3 stars	Average	Average	3 stars	3 stars

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Morningstar Statistics

Fund Name	Ticker	3 Year Mstar Return	3 Year Mstar Risk	3 Year Mstar Rating	5 Year Mstar Return	5 Year Mstar Risk	5 Year Mstar Rating	10 Year Mstar Return	10 Year Mstar Risk	10 Year Mstar Rating	Overall Mstar Rating
ALLOCATION--50% TO 70% EQUITY											<i>805 funds in category</i>
American Funds American Balanced Fund (R6)	100 ■ RLBGX	High	Average	5 stars	High	Average	5 stars	High	Average	5 stars	5 stars
TARGET-DATE 2020											<i>272 funds in category</i>
T. Rowe Price Retirement 2020 Fund (Adv)	86 ■ PARBX	High	High	5 stars	High	High	5 stars	High	High	4 stars	5 stars
TARGET-DATE 2030											<i>261 funds in category</i>
T. Rowe Price Retirement 2030 Fund (Adv)	84 ■ PARCX	High	Above Avg.	5 stars	High	Above Avg.	5 stars	High	High	5 stars	5 stars
TARGET-DATE 2040											<i>261 funds in category</i>
T. Rowe Price Retirement 2040 Fund (Adv)	83 ■ PARDX	Above Avg.	Above Avg.	4 stars	High	High	5 stars	High	High	5 stars	5 stars
TARGET-DATE 2050											<i>254 funds in category</i>
T. Rowe Price Retirement 2050 Fund (Adv)	83 ■ PARFX	Above Avg.	Average	4 stars	High	Average	5 stars	High	Above Avg.	5 stars	5 stars

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Management

Fund Name	Ticker	Inception	Product History	Total Assets (\$mil)	Average Market Cap (\$mil)	Manager	Manager Tenure	Number of Holdings	Turnover Ratio	% Rank	% In Top 10	Style Drift Score
												1,338 funds in category
LARGE VALUE							✓					
MFS Value Fund (R6)	96 ■ MEIKX	01/02/1996	22.2	\$46,900.49	\$77,507.16	Steven Gorham	16.2	97	14%	11%	28.74%	0
												1,502 funds in category
LARGE BLEND												
American Funds Fundamental Investors (R6)	100 ■ RFNGX	08/01/1978	39.7	\$95,658.86	\$107,407.63	Dina Perry	25.1	211	29%	43%	25.99%	0
TIAA-CREF Social Choice Equity Fund (R)	71 ■ TRSCX	07/01/1999	18.7	\$3,257.39	\$44,457.22	Philip Campagna	12.3	776	14%	24%	14.64%	0
Vanguard 500 Index Fund (Adm)	80 ■ VFIAX	08/31/1976	41.6	\$400,627.76	\$98,119.25	Donald Butler	1.9	513	3%	6%	20.12%	0
												1,430 funds in category
LARGE GROWTH												
Calvert Equity Fund (A)	44 ■ CSIEY	08/24/1987	30.6	\$2,306.59	\$67,525.82	Team Management	2.8	89	29%	29%	39.04%	0
Franklin Growth Fund (R6)	95 ■ FIFRX	04/01/1948	70	\$14,822.37	\$62,775.78	Serena Perin Vinton	9.3	142	5.6%	3%	23.13%	0
												436 funds in category
MID-CAP VALUE												
Ariel Fund (Inv)	97 ■ ARGFX	11/06/1986	31.4	\$2,337.35	\$5,709.79	John Rogers	31.4	42	14%	3%	35.92%	1
Prudential QMA Mid-Cap Value Fund (Z)	74 ■ SPVZX	08/19/1998	19.6	\$937.37	\$9,975.87	Stern/Courtney	3.9	177	112%	87%	13.83%	0
												471 funds in category
MID-CAP BLEND												
Parnassus Mid Cap Fund	93 ■ PARMX	04/29/2005	12.9	\$2,704.35	\$15,203.00	Matthew Gershuny	9.5	35	33.27%	41%	37.17%	0
												631 funds in category
MID-CAP GROWTH												
JPMorgan Mid Cap Equity Fund (I)	84 ■ VSNGX	12/31/1996	21.2	\$2,852.16	\$14,423.99	Jonathan Simon	15.3	199	38%	41%	12.06%	0
												426 funds in category
SMALL VALUE												
Fidelity Advisor Small Cap Value Fund (I)	72 ■ FCVIX	11/03/2004	13.4	\$3,381.74	\$3,198.94	Derek Janssen	5.2	63	26%	16%	29.61%	0
												730 funds in category
SMALL GROWTH												
Franklin Small Cap Growth Fund (R6)	58 ■ FSMLX	05/01/2000	17.9	\$2,595.59	\$2,164.69	Michael McCarthy	17.9	120	29.93%	17%	16.59%	0
												275 funds in category
REAL ESTATE												
Cohen & Steers Realty Shares	77 ■ CSRSX	07/02/1991	26.7	\$4,072.61	\$10,257.84	John Cheigh	10.5	46	75%	68%	41.53%	0
												427 funds in category
FOREIGN LARGE GROWTH												
American Funds EuroPacific Growth Fund (R6)	96 ■ RERGX	04/16/1984	34	\$166,669.80	\$47,131.27	Mark Denning	26.3	390	36%	45%	21.22%	0
												870 funds in category
DIVERSIFIED EMERGING MKTS												
Oppenheimer Developing Markets Fund (Y)	83 ■ ODVYX	11/18/1996	21.4	\$40,701.12	\$40,738.33	Justin Leverenz	10.9	101	33%	33%	36.56%	0
												147 funds in category
COMMODITIES BROAD BASKET												
PIMCO Commodity RealReturn Stgy. Fund (I)	70 ■ PCRIX	06/28/2002	15.8	\$6,468.85	--	Mihir Worah	10.3	851	176%	87%	110.00%	0
												1,050 funds in category
INTERMEDIATE-TERM BOND												
Baird Aggregate Bond Fund (Inv)	94 ■ BAGSX	09/29/2000	17.5	\$15,421.87	--	Management Team	17.5	1094	27.7%	13%	21.53%	0
												731 funds in category
HIGH YIELD BOND												
Eaton Vance High Income Opport. Fund (I)	71 ■ EIHX	08/19/1986	31.6	\$1,188.97	\$5,153.14	Michael Weilheimer	22.3	518	42%	25%	7.51%	0
												244 funds in category
INFLATION-PROTECTED BOND												
BlackRock Infla. Protected Bond Fund (K)	74 ■ BPLBX	06/28/2004	13.8	\$2,434.80	--	Christopher Allen	1.1	109	76%	77%	52.36%	0
												327 funds in category
WORLD BOND												
Templeton Global Bond Fund (R6)	65 ■ FBNRX	09/18/1986	31.5	\$38,277.23	--	Michael Hasenstab	16.3	143	42.12%	14%	30.04%	0

✓ The checked column denotes that the field is being monitored for this plan. Shaded values indicate that the value did not meet the criteria.

**PERFORMANCE
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CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2018

Management

Fund Name	Ticker	Inception	Product History	Total Assets (\$mil)	Average Market Cap (\$mil)	Manager	Manager Tenure	Number of Holdings	Turnover Ratio	% Rank	% In Top 10	Style Drift Score	
											549 funds in category		
ALLOCATION--30% TO 50% EQUITY													
T. Rowe Price Retirement Balanced Fund (Adv)	77	PARIX	09/30/2002	15.5	\$2,511.31	\$42,200.19	Jerome Clark	15.5	20	12.3%	18%	86.78%	0
											805 funds in category		
ALLOCATION--50% TO 70% EQUITY													
American Funds American Balanced Fund (R6)	100	RLBGX	07/25/1975	42.7	\$125,234.07	\$117,883.53	John Smet	21.3	1562	95%	84%	17.05%	0
											272 funds in category		
TARGET-DATE 2020													
T. Rowe Price Retirement 2020 Fund (Adv)	86	PARBX	09/30/2002	15.5	\$22,556.07	\$41,478.23	Jerome Clark	15.5	22	14.1%	24%	75.95%	0
											261 funds in category		
TARGET-DATE 2030													
T. Rowe Price Retirement 2030 Fund (Adv)	84	PARCX	09/30/2002	15.5	\$25,027.20	\$40,977.61	Jerome Clark	15.5	22	16.4%	25%	77.98%	0
											261 funds in category		
TARGET-DATE 2040													
T. Rowe Price Retirement 2040 Fund (Adv)	83	PARDX	09/30/2002	15.5	\$17,636.82	\$40,910.82	Jerome Clark	15.5	21	17.9%	33%	83.18%	0
											254 funds in category		
TARGET-DATE 2050													
T. Rowe Price Retirement 2050 Fund (Adv)	83	PARFX	12/29/2006	11.3	\$7,937.00	\$41,026.82	Jerome Clark	11.3	21	16%	20%	83.69%	0

The checked column denotes that the field is being monitored for this plan. Shaded values indicate that the value did not meet the criteria.

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Additional Statistics (3 Year)

Fund Name	Ticker	3 Year Sharpe	% Rank	3 Year Alpha	% Rank	3 Year Beta	% Rank	3 Year R Square	% Rank	3 Year Sortino	% Rank	3 Year Treynor	% Rank	3 Year Info Ratio	% Rank
															1,338 funds in category
LARGE VALUE			✓		✓			✓							
MFS Value Fund (R6)	96 ■ MEIKX	0.82%	20%	-1.46%	28%	0.97%	48%	93.06%	10%	1.39%	23%	8.52%	26%	-0.70%	42%
															1,502 funds in category
LARGE BLEND															
American Funds Fundamental Investors (R6)	100 ■ RFNGX	1.10%	2%	1.36%	3%	1.01%	63%	95.73%	42%	1.98%	3%	11.65%	4%	0.72%	1%
TIAA-CREF Social Choice Equity Fund (R)	71 ■ TRSCX	0.88%	41%	-1.05%	46%	1.00%	57%	97.26%	28%	1.50%	44%	9.03%	45%	-0.68%	46%
Vanguard 500 Index Fund (Adm)	80 ■ VFIAX	0.99%	10%	-0.03%	14%	1.00%	59%	100.00%	1%	1.77%	9%	10.16%	14%	-2.58%	92%
															1,430 funds in category
LARGE GROWTH															
Calvert Equity Fund (A)	44 ■ CSIEX	1.01%	26%	0.76%	36%	0.86%	4%	87.29%	36%	1.93%	17%	11.10%	32%	-0.18%	69%
Franklin Growth Fund (R6)	95 ■ FIFRX	1.10%	8%	1.46%	23%	0.95%	15%	92.89%	8%	1.91%	19%	11.84%	18%	0.39%	22%
															436 funds in category
MID-CAP VALUE															
Ariel Fund (Inv)	97 ■ ARGFX	0.45%	71%	-6.58%	92%	1.34%	100%	77.38%	42%	0.77%	66%	4.55%	78%	-0.50%	33%
Prudential QMA Mid-Cap Value Fund (Z)	74 ■ SPVZX	0.52%	57%	-3.50%	49%	0.96%	51%	66.46%	81%	0.90%	53%	5.99%	52%	-0.64%	46%
															471 funds in category
MID-CAP BLEND															
Parnassus Mid Cap Fund	93 ■ PARMX	0.92%	6%	0.38%	6%	0.76%	4%	77.83%	27%	1.65%	6%	10.64%	6%	-0.43%	27%
															631 funds in category
MID-CAP GROWTH															
JPMorgan Mid Cap Equity Fund (I)	84 ■ VSNEX	0.70%	51%	-2.33%	59%	0.97%	43%	83.52%	18%	1.07%	50%	7.48%	58%	-0.66%	70%
															426 funds in category
SMALL VALUE															
Fidelity Advisor Small Cap Value Fund (I)	72 ■ FCVIX	0.82%	4%	0.94%	5%	0.75%	8%	53.48%	31%	1.52%	4%	11.22%	4%	-0.24%	27%
															730 funds in category
SMALL GROWTH															
Franklin Small Cap Growth Fund (R6)	58 ■ FSMLX	0.55%	73%	-2.34%	63%	1.08%	79%	48.91%	86%	0.76%	78%	7.15%	66%	-0.22%	47%
															275 funds in category
REAL ESTATE															
Cohen & Steers Realty Shares	77 ■ CSRSX	0.15%	29%	-2.87%	34%	0.63%	74%	26.06%	33%	0.24%	29%	1.91%	30%	-0.52%	30%
															427 funds in category
FOREIGN LARGE GROWTH															
American Funds EuroPacific Growth Fund (R6)	96 ■ RERGX	0.68%	27%	2.32%	38%	0.87%	53%	90.71%	17%	1.11%	26%	8.43%	38%	0.46%	27%
															870 funds in category
DIVERSIFIED EMERGING MKTS															
Oppenheimer Developing Markets Fund (Y)	83 ■ ODVYX	0.63%	37%	2.62%	47%	1.08%	63%	82.24%	4%	1.03%	44%	7.97%	47%	0.47%	32%
															147 funds in category
COMMODITIES BROAD BASKET															
PIMCO Commodity RealReturn Stgy. Fund (I)	70 ■ PCRIX	-0.20%	48%	-0.60%	47%	0.84%	71%	89.17%	60%	-0.27%	48%	-4.00%	46%	--	--
															1,050 funds in category
INTERMEDIATE-TERM BOND															
Baird Aggregate Bond Fund (Inv)	94 ■ BAGSX	0.30%	42%	0.18%	45%	1.01%	88%	98.60%	9%	0.43%	42%	0.79%	46%	0.56%	21%
															731 funds in category
HIGH YIELD BOND															
Eaton Vance High Income Opport. Fund (I)	71 ■ EIHX	0.99%	13%	3.99%	22%	0.34%	44%	4.61%	42%	1.77%	16%	12.46%	25%	0.80%	12%
															244 funds in category
INFLATION-PROTECTED BOND															
BlackRock Infla. Protected Bond Fund (K)	74 ■ BPLBX	0.17%	49%	-0.03%	49%	0.83%	47%	58.46%	47%	0.26%	49%	0.56%	46%	-0.07%	47%
															327 funds in category
WORLD BOND															
Templeton Global Bond Fund (R6)	65 ■ FBNRX	0.27%	79%	1.93%	40%	-0.23%	4%	0.93%	97%	0.45%	74%	-6.77%	97%	0.13%	80%

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Additional Statistics (3 Year)

Fund Name	Ticker	3 Year Sharpe	% Rank	3 Year Alpha	% Rank	3 Year Beta	% Rank	3 Year R Square	% Rank	3 Year Sortino	% Rank	3 Year Treynor	% Rank	3 Year Info Ratio	% Rank
															549 funds in category
ALLOCATION--30% TO 50% EQUITY															
T. Rowe Price Retirement Balanced Fund (Adv)	77 ■ PARIX	0.83%	15%	-0.24%	18%	0.73%	37%	97.64%	1%	1.39%	14%	5.22%	19%	-0.95%	39%
ALLOCATION--50% TO 70% EQUITY															
															805 funds in category
American Funds American Balanced Fund (R6)	100 ■ RLBGX	1.12%	2%	1.80%	2%	1.01%	44%	90.50%	60%	1.94%	2%	7.42%	2%	0.94%	1%
TARGET-DATE 2020															
															272 funds in category
T. Rowe Price Retirement 2020 Fund (Adv)	86 ■ PARBX	0.82%	19%	-0.38%	25%	1.09%	100%	97.85%	5%	1.35%	17%	5.17%	21%	0.08%	2%
TARGET-DATE 2030															
															261 funds in category
T. Rowe Price Retirement 2030 Fund (Adv)	84 ■ PARCX	0.83%	20%	-0.34%	19%	1.31%	88%	96.26%	45%	1.35%	18%	5.24%	18%	0.52%	10%
TARGET-DATE 2040															
															261 funds in category
T. Rowe Price Retirement 2040 Fund (Adv)	83 ■ PARDX	0.82%	24%	-0.42%	24%	1.47%	88%	94.47%	67%	1.32%	24%	5.19%	23%	0.56%	22%
TARGET-DATE 2050															
															254 funds in category
T. Rowe Price Retirement 2050 Fund (Adv)	83 ■ PARFX	0.83%	22%	-0.30%	21%	1.47%	51%	94.44%	50%	1.34%	22%	5.28%	21%	0.60%	20%

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Additional Statistics (5 Year)

Fund Name	Ticker	5 Year Sharpe	% Rank	5 Year Alpha	% Rank	5 Year Beta	% Rank	5 Year R Square	% Rank	5 Year Sortino	% Rank	5 Year Treynor	% Rank	5 Year Info Ratio	% Rank
															1,338 funds in category
LARGE VALUE															✓
MFS Value Fund (R6)	96 ■ MEIKX	1.11%	18%	-1.40%	27%	1.00%	57%	94.37%	6%	1.96%	21%	11.36%	25%	-0.63%	33%
															1,502 funds in category
LARGE BLEND															
American Funds Fundamental Investors (R6)	100 ■ RFNGX	1.29%	6%	0.43%	7%	1.00%	41%	95.26%	44%	2.46%	5%	13.39%	6%	0.24%	4%
TIAA-CREF Social Choice Equity Fund (R)	71 ■ TRSCX	1.13%	54%	-1.41%	63%	1.00%	52%	97.29%	26%	2.02%	58%	11.36%	62%	-0.93%	68%
Vanguard 500 Index Fund (Adm)	80 ■ VFIAX	1.28%	7%	-0.03%	14%	1.00%	54%	100.00%	1%	2.41%	8%	12.90%	14%	-3.40%	92%
															1,430 funds in category
LARGE GROWTH															
Calvert Equity Fund (A)	44 ■ CSIEX	1.28%	34%	0.71%	47%	0.90%	4%	88.51%	23%	2.68%	19%	13.73%	45%	-0.16%	77%
Franklin Growth Fund (R6)	95 ■ FIFRX	1.48%	1%	2.31%	16%	0.93%	7%	92.63%	8%	2.90%	6%	15.68%	11%	0.61%	12%
															436 funds in category
MID-CAP VALUE															
Ariel Fund (Inv)	97 ■ ARGFX	0.85%	67%	-4.15%	85%	1.31%	100%	78.11%	55%	1.54%	53%	9.20%	71%	-0.12%	4%
Prudential QMA Mid-Cap Value Fund (Z)	74 ■ SPVZX	0.95%	35%	-1.54%	25%	0.96%	34%	71.87%	76%	1.73%	26%	10.97%	25%	-0.40%	29%
															471 funds in category
MID-CAP BLEND															
Parnassus Mid Cap Fund	93 ■ PARMX	1.19%	6%	0.34%	7%	0.82%	5%	80.41%	22%	2.22%	5%	13.25%	7%	-0.48%	49%
															631 funds in category
MID-CAP GROWTH															
JPMorgan Mid Cap Equity Fund (I)	84 ■ VSNEX	1.13%	23%	-0.31%	33%	0.99%	47%	81.42%	16%	1.97%	27%	12.46%	33%	-0.14%	40%
															426 funds in category
SMALL VALUE															
Fidelity Advisor Small Cap Value Fund (I)	72 ■ FCVIX	0.90%	13%	-0.95%	15%	0.90%	8%	58.36%	36%	1.55%	16%	11.42%	14%	-0.35%	44%
															730 funds in category
SMALL GROWTH															
Franklin Small Cap Growth Fund (R6)	58 ■ FSMLX	0.83%	65%	-0.90%	49%	1.09%	85%	47.51%	83%	1.25%	75%	11.35%	53%	-0.05%	31%
															275 funds in category
REAL ESTATE															
Cohen & Steers Realty Shares	77 ■ CSRSX	0.51%	19%	2.03%	22%	0.56%	80%	17.37%	34%	0.82%	20%	11.29%	23%	-0.19%	17%
															427 funds in category
FOREIGN LARGE GROWTH															
American Funds EuroPacific Growth Fund (R6)	96 ■ RERGX	0.80%	12%	3.39%	19%	0.87%	36%	90.48%	15%	1.36%	14%	9.65%	16%	0.79%	11%
															870 funds in category
DIVERSIFIED EMERGING MKTS															
Oppenheimer Developing Markets Fund (Y)	83 ■ ODVYX	0.44%	31%	-0.17%	39%	1.08%	78%	80.22%	3%	0.68%	32%	5.10%	38%	--	--
															147 funds in category
COMMODITIES BROAD BASKET															
PIMCO Commodity RealReturn Stgy. Fund (I)	70 ■ PCRIX	-0.69%	59%	-2.01%	65%	0.84%	75%	83.58%	70%	-0.83%	59%	-11.63%	66%	-0.06%	76%
															1,050 funds in category
INTERMEDIATE-TERM BOND															
Baird Aggregate Bond Fund (Inv)	94 ■ BAGSX	0.57%	34%	0.22%	38%	1.03%	86%	98.69%	8%	0.87%	33%	1.67%	40%	0.73%	10%
															731 funds in category
HIGH YIELD BOND															
Eaton Vance High Income Opport. Fund (I)	71 ■ EIHX	1.13%	6%	4.15%	11%	0.51%	54%	11.83%	24%	2.03%	7%	9.73%	23%	0.80%	3%
															244 funds in category
INFLATION-PROTECTED BOND															
BlackRock Infla. Protected Bond Fund (K)	74 ■ BPLBX	-0.09%	32%	-2.17%	42%	1.21%	42%	67.71%	49%	-0.11%	31%	-0.39%	36%	-0.76%	43%
															327 funds in category
WORLD BOND															
Templeton Global Bond Fund (R6)	65 ■ FBNRX	0.29%	51%	1.51%	11%	0.16%	3%	0.60%	98%	0.46%	46%	10.00%	1%	0.02%	43%

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Additional Statistics (5 Year)

Fund Name	Ticker	5 Year Sharpe	% Rank	5 Year Alpha	% Rank	5 Year Beta	% Rank	5 Year R Square	% Rank	5 Year Sortino	% Rank	5 Year Treynor	% Rank	5 Year Info Ratio	% Rank
ALLOCATION--30% TO 50% EQUITY															549 funds in category
T. Rowe Price Retirement Balanced Fund (Adv)	77 ■ PARIX	0.94%	40%	-0.35%	46%	0.75%	42%	96.94%	2%	1.62%	37%	5.83%	46%	-1.12%	68%
ALLOCATION--50% TO 70% EQUITY															805 funds in category
American Funds American Balanced Fund (R6)	100 ■ RLBGX	1.36%	3%	2.61%	3%	1.03%	47%	88.73%	66%	2.53%	4%	9.01%	4%	1.32%	2%
TARGET-DATE 2020															272 funds in category
T. Rowe Price Retirement 2020 Fund (Adv)	86 ■ PARBX	1.05%	26%	0.24%	27%	1.11%	100%	97.62%	7%	1.87%	25%	6.54%	28%	0.76%	1%
TARGET-DATE 2030															261 funds in category
T. Rowe Price Retirement 2030 Fund (Adv)	84 ■ PARCX	1.08%	15%	0.57%	14%	1.32%	88%	96.13%	43%	1.93%	12%	6.77%	15%	1.03%	8%
TARGET-DATE 2040															261 funds in category
T. Rowe Price Retirement 2040 Fund (Adv)	83 ■ PARDX	1.07%	15%	0.66%	12%	1.45%	93%	94.50%	61%	1.90%	12%	6.79%	13%	1.01%	7%
TARGET-DATE 2050															254 funds in category
T. Rowe Price Retirement 2050 Fund (Adv)	83 ■ PARFX	1.08%	13%	0.74%	11%	1.46%	54%	94.51%	47%	1.92%	10%	6.84%	13%	1.04%	10%

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Additional Statistics (Best Fit)

Fund Name		Ticker	Best Fit Alpha	% Rank	Best Fit Beta	% Rank	Best Fit R Square	% Rank
LARGE VALUE 1,338 funds in category								
MFS Value Fund (R6)	96	MEIKX	1.15%	11%	0.97%	39%	94.92%	35%
LARGE BLEND 1,502 funds in category								
American Funds Fundamental Investors (R6)	100	RFNGX	1.36%	5%	1.01%	64%	95.73%	48%
TIAA-CREF Social Choice Equity Fund (R)	71	TRSCX	-0.55%	41%	1.00%	58%	99.04%	19%
Vanguard 500 Index Fund (Adm)	80	VFIAX	-0.03%	22%	1.00%	60%	100.00%	1%
LARGE GROWTH 1,430 funds in category								
Calvert Equity Fund (A)	44	CSIEX	0.46%	26%	0.73%	1%	95.33%	26%
Franklin Growth Fund (R6)	95	FIFRX	0.38%	27%	0.91%	23%	97.35%	8%
MID-CAP VALUE 436 funds in category								
Ariel Fund (Inv)	97	ARGFX	-4.22%	85%	1.34%	100%	84.87%	89%
Prudential QMA Mid-Cap Value Fund (Z)	74	SPVZX	-4.19%	85%	1.09%	82%	93.71%	30%
MID-CAP BLEND 471 funds in category								
Parnassus Mid Cap Fund	93	PARMX	2.59%	4%	0.75%	7%	89.80%	59%
MID-CAP GROWTH 631 funds in category								
JPMorgan Mid Cap Equity Fund (I)	84	VSNGX	-0.78%	64%	0.99%	62%	95.41%	15%
SMALL VALUE 426 funds in category								
Fidelity Advisor Small Cap Value Fund (I)	72	FCVIX	2.95%	13%	0.78%	7%	89.22%	77%
SMALL GROWTH 730 funds in category								
Franklin Small Cap Growth Fund (R6)	58	FSMLX	-0.58%	69%	1.04%	94%	90.55%	64%
REAL ESTATE 275 funds in category								
Cohen & Steers Realty Shares	77	CSRSX	4.51%	20%	1.01%	92%	97.62%	62%
FOREIGN LARGE GROWTH 427 funds in category								
American Funds EuroPacific Growth Fund (R6)	96	REGX	1.22%	41%	0.90%	38%	92.37%	33%
DIVERSIFIED EMERGING MKTS 870 funds in category								
Oppenheimer Developing Markets Fund (Y)	83	ODVYX	1.38%	37%	0.86%	44%	91.33%	57%
COMMODITIES BROAD BASKET 147 funds in category								
PIMCO Commodity RealReturn Stgy. Fund (I)	70	PCRIX	0.79%	37%	1.08%	83%	98.04%	26%
INTERMEDIATE-TERM BOND 1,050 funds in category								
Baird Aggregate Bond Fund (Inv)	94	BAGSX	0.18%	26%	1.01%	91%	98.60%	9%
HIGH YIELD BOND 731 funds in category								
Eaton Vance High Income Opport. Fund (I)	71	EIHIX	0.81%	14%	0.73%	19%	94.02%	50%
INFLATION-PROTECTED BOND 244 funds in category								
BlackRock Infla. Protected Bond Fund (K)	74	BPLBX	-0.19%	36%	0.94%	44%	97.07%	35%
WORLD BOND 327 funds in category								
Templeton Global Bond Fund (R6)	65	FBNRX	-1.54%	83%	0.35%	32%	30.71%	99%
ALLOCATION--30% TO 50% EQUITY 549 funds in category								
T. Rowe Price Retirement Balanced Fund (Adv)	77	PARIX	0.09%	14%	0.70%	30%	97.99%	1%

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Additional Statistics (Best Fit)

Fund Name		Ticker	Best Fit Alpha	% Rank	Best Fit Beta	% Rank	Best Fit R Square	% Rank
ALLOCATION--50% TO 70% EQUITY								<i>805 funds in category</i>
American Funds American Balanced Fund (R6)	100	RLBGX	0.96%	5%	0.62%	25%	92.25%	75%
TARGET-DATE 2020								<i>272 funds in category</i>
T. Rowe Price Retirement 2020 Fund (Adv)	86	PARBX	-0.38%	32%	1.09%	91%	97.85%	20%
TARGET-DATE 2030								<i>261 funds in category</i>
T. Rowe Price Retirement 2030 Fund (Adv)	84	PARCX	1.00%	5%	0.76%	18%	97.86%	44%
TARGET-DATE 2040								<i>261 funds in category</i>
T. Rowe Price Retirement 2040 Fund (Adv)	83	PARDX	1.03%	8%	0.86%	29%	97.61%	53%
TARGET-DATE 2050								<i>254 funds in category</i>
T. Rowe Price Retirement 2050 Fund (Adv)	83	PARFX	1.15%	8%	0.86%	15%	97.55%	52%

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Asset Allocation

Fund Name	Ticker	Domestic Stock	Foreign Stock	Domestic Bond	Foreign Bond	Convertibles	Preferreds	Cash	Other	As Of Date
LARGE VALUE										
MFS Value Fund (R6)	96 ■ MEIKX	91.92%	6.50%	0%	0%	0%	0%	1.58%	0%	03/31/2018
LARGE BLEND										
American Funds Fundamental Investors (R6)	100 ■ RFNGX	72.27%	22.08%	1.13%	0%	0%	0%	4.52%	0%	03/31/2018
TIAA-CREF Social Choice Equity Fund (R)	71 ■ TRSCX	--	--	--	--	--	--	--	--	--
Vanguard 500 Index Fund (Adm)	80 ■ VFIAX	98.71%	0.84%	0%	0%	0%	0%	0.45%	0%	03/31/2018
LARGE GROWTH										
Calvert Equity Fund (A)	44 ■ CSIEX	93.87%	1.92%	0.59%	0%	0%	0.10%	2.82%	0.71%	02/28/2018
Franklin Growth Fund (R6)	95 ■ FIFRX	94.83%	3.48%	0%	0%	0%	0%	1.69%	0%	03/31/2018
MID-CAP VALUE										
Ariel Fund (Inv)	97 ■ ARGFX	95.59%	0%	0%	0%	0%	0%	4.41%	0%	03/31/2018
Prudential QMA Mid-Cap Value Fund (Z)	74 ■ SPVZX	98.78%	0.54%	0%	0%	0%	0%	0%	0.68%	03/31/2018
MID-CAP BLEND										
Parnassus Mid Cap Fund	93 ■ PARMX	89.24%	4.76%	0%	0%	0%	0%	6.00%	0%	03/31/2018
MID-CAP GROWTH										
JPMorgan Mid Cap Equity Fund (I)	84 ■ VSNGX	94.57%	2.39%	0%	0%	0%	0%	3.04%	0%	03/31/2018
SMALL VALUE										
Fidelity Advisor Small Cap Value Fund (I)	72 ■ FCVIX	86.01%	11.32%	0.30%	0%	0%	0%	2.37%	0%	01/31/2018
SMALL GROWTH										
Franklin Small Cap Growth Fund (R6)	58 ■ FSMLX	91.90%	4.55%	0%	0%	0%	0%	1.43%	2.12%	03/31/2018
REAL ESTATE										
Cohen & Steers Realty Shares	77 ■ CSRSX	99.84%	0%	0%	0%	0%	0%	0.16%	0%	03/31/2018
FOREIGN LARGE GROWTH										
American Funds EuroPacific Growth Fund (R6)	96 ■ RERGX	2.20%	91.41%	0.60%	0.07%	0%	0.14%	5.59%	0%	03/31/2018
DIVERSIFIED EMERGING MKTS										
Oppenheimer Developing Markets Fund (Y)	83 ■ ODVYX	0.37%	92.32%	0%	0%	0%	0.39%	2.96%	3.95%	03/31/2018
COMMODITIES BROAD BASKET										
PIMCO Commodity RealReturn Stgy. Fund (I)	70 ■ PCRIX	--	--	--	--	--	--	--	--	--
INTERMEDIATE-TERM BOND										
Baird Aggregate Bond Fund (Inv)	94 ■ BAGSX	0%	0%	83.36%	13.03%	0.14%	0%	3.46%	0%	03/31/2018
HIGH YIELD BOND										
Eaton Vance High Income Opport. Fund (I)	71 ■ EIHIX	2.94%	0.55%	77.93%	14.34%	1.63%	0.05%	2.35%	0.19%	02/28/2018
INFLATION-PROTECTED BOND										
BlackRock Infla. Protected Bond Fund (K)	74 ■ BPLBX	--	--	--	--	--	--	--	--	--
WORLD BOND										
Templeton Global Bond Fund (R6)	65 ■ FBNRX	--	--	--	--	--	--	--	--	--

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Asset Allocation

Fund Name	Ticker	Domestic Stock	Foreign Stock	Domestic Bond	Foreign Bond	Convertibles	Preferreds	Cash	Other	As Of Date
ALLOCATION--30% TO 50% EQUITY										
T. Rowe Price Retirement Balanced Fund (Adv)	77 ■ PARIX	24.24%	12.55%	47.52%	11.87%	0.23%	0.04%	2.47%	1.08%	03/31/2018
ALLOCATION--50% TO 70% EQUITY										
American Funds American Balanced Fund (R6)	100 ■ RLBGX	47.10%	7.38%	37.25%	3.91%	0%	0%	4.35%	0%	03/31/2018
TARGET-DATE 2020										
T. Rowe Price Retirement 2020 Fund (Adv)	86 ■ PARBX	36.52%	19.97%	28.61%	11.05%	0.28%	0.05%	2.35%	1.18%	03/31/2018
TARGET-DATE 2030										
T. Rowe Price Retirement 2030 Fund (Adv)	84 ■ PARCX	45.91%	26.06%	17.28%	7.11%	0.24%	0.05%	2.43%	0.93%	03/31/2018
TARGET-DATE 2040										
T. Rowe Price Retirement 2040 Fund (Adv)	83 ■ PARDX	52.55%	30.45%	9.69%	3.84%	0.19%	0.04%	2.53%	0.70%	03/31/2018
TARGET-DATE 2050										
T. Rowe Price Retirement 2050 Fund (Adv)	83 ■ PARFX	53.90%	31.16%	7.90%	3.06%	0.18%	0.04%	3.13%	0.63%	03/31/2018

Investment Categories

EQUITY			
Domestic			
	Value	Blend	Growth
Large	MEIKX	RFNGX TRSCX VFIAX	CSIEX FIFRX
Medium	ARGFX SPVZX	PARMX	VSNGX
Small	FCVIX		FSMLX
Global			
FBNRX			
Foreign			
	ODVYX REGX		
Specialty			
	CSRSX PCRIX		

FIXED INCOME			
Domestic			
	Short	Intermediate	Long
High		BAGSX BPLBX	
Medium			
Low			EIHIX
Global			
FBNRX			

OTHER	
Balanced	Target
PARIX RLBGX	PARBX PARCX PARDX PARFX
Cash Equivalent	

Notes

This grid provides a visual representation of the categories covered by the plan's investments. For domestic equity funds, the vertical axis shows the market capitalization of the fund's investments, and the horizontal axis shows the investment style. For domestic fixed income funds, the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration. Global, foreign, and specialty equity funds, as well as global fixed income funds, are also represented in the category grid. Three "Other" categories are displayed to distinguish balanced, target and cash investment types.

Category assignment is based on information provided by Morningstar, your plan representative, or other sources, and may not always be consistent with information provided in the fund's prospectus.

Fund References

ARGFX	Ariel Fund (Inv)	Mid-Cap Value
BAGSX	Baird Aggregate Bond Fund (Inv)	Intermediate-Term Bond
BPLBX	BlackRock Infla. Protected Bond Fund (K)	Inflation-Protected Bond
CSIEX	Calvert Equity Fund (A)	Large Growth
CSRSX	Cohen & Steers Realty Shares	Real Estate
EIHIX	Eaton Vance High Income Opport. Fund (I)	High Yield Bond
FBNRX	Templeton Global Bond Fund (R6)	World Bond
FCVIX	Fidelity Advisor Small Cap Value Fund (I)	Small Value
FIFRX	Franklin Growth Fund (R6)	Large Growth
FSMLX	Franklin Small Cap Growth Fund (R6)	Small Growth
MEIKX	MFS Value Fund (R6)	Large Value
ODVYX	Oppenheimer Developing Markets Fund (Y)	Diversified Emerging Mkts
PARBX	T. Rowe Price Retirement 2020 Fund (Adv)	Target-Date 2020
PARCX	T. Rowe Price Retirement 2030 Fund (Adv)	Target-Date 2030
PARDX	T. Rowe Price Retirement 2040 Fund (Adv)	Target-Date 2040
PARFX	T. Rowe Price Retirement 2050 Fund (Adv)	Target-Date 2050
PARIX	T. Rowe Price Retirement Balanced Fund (Adv)	Allocation--30% to 50% Equity
PARMX	Parnassus Mid Cap Fund	Mid-Cap Blend
PCRIX	PIMCO Commodity RealReturn Stgy. Fund (I)	Commodities Broad Basket
REGX	American Funds EuroPacific Growth Fund (R6)	Foreign Large Growth
RFNGX	American Funds Fundamental Investors (R6)	Large Blend
RLBGX	American Funds American Balanced Fund (R6)	Allocation--50% to 70% Equity
SPVZX	Prudential QMA Mid-Cap Value Fund (Z)	Mid-Cap Value
TRSCX	TIAA-CREF Social Choice Equity Fund (R)	Large Blend
VFIAX	Vanguard 500 Index Fund (Adm)	Large Blend
VSNGX	JPMorgan Mid Cap Equity Fund (I)	Mid-Cap Growth

The investment category for the following funds may have changed since your last review. The previous category is listed below.

ARGFX Ariel Fund (Inv) Mid-Cap Blend
(continued on next page)



Fund References

The investment category for the following funds may have changed since your last review. The previous category is listed below.

PARIX T. Rowe Price Retirement Balanced Fund (Adv) Target-Date Retirement



DEFINITIONS

Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed, given the expectations established by beta.

Asset Classes are the broad groupings of similar Morningstar categories and include Stock, Bond, Blended, and Cash/Stable Value.

Average Market Capitalization – Morningstar defines the overall "size" of a stock fund's portfolio as the geometric mean of the market capitalization for all of the stocks it owns. It's calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as average market capitalization. This number is different from the fund's median market cap--the capitalization of the median stock in its portfolio. The geometric mean better identifies the portfolio's "center of gravity." That is, it provides more accurate insight into how market trends (as defined by capitalization) might affect the portfolio.

Benchmark is the index against which funds within a category are compared.

Beta is a measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a fund's excess return over Treasury bills to the market's excess return over Treasury bills, so a beta of 1.10 shows that the fund has performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund's excess return is expected to perform 15% worse than the market's excess return during up markets and 15% better during down markets.

Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings over the past three years. If the fund is new and has no portfolio, Morningstar estimates where the Fund will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.

Category Average provides the simple average of all fund returns within a particular Morningstar category.

Expense Ratio is the percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's net asset value (NAV). Sales charges are not included in the expense ratio. The net expense ratio reflects the expenses currently being charged by a fund, taking into account any applicable expense and fee waivers. The gross expense ratio does not reflect any fee or expense waivers that may be in effect.

Information Ratio is a risk-adjusted performance measure and excess return and risk relative to a specific benchmark index.

Manager Tenure indicates the period of time the lead manager has been managing the fund portfolio. For funds without a lead manager, tenure of the manager who has been with the fund the longest is reported. In the case of multiple lead managers, the tenure of the lead manager with the longest tenure is reported.

Morningstar Rating™ is based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a funds' monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The **Overall Morningstar Rating** for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and ten-year (if applicable) Morningstar Rating metrics. Funds with less than three years of performance history are not rated.

Morningstar Return is an assessment of a fund's excess return over a risk-free rate (the return of the 90-day Treasury bill) in comparison to similar funds. In each Morningstar Category, the top 10% of funds earn a High Morningstar Return, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Morningstar Return is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

Morningstar Risk is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High. Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

DEFINITIONS

Peers include all of the funds that comprise a Morningstar category.

R-squared reflects the percentage of a fund's movements that can be explained by movements in its benchmark index. An R-squared of 100 indicates that all movements of a fund can be explained by movements in the index. Thus, index funds that invest only in S&P 500 stocks will have an R-squared very close to 100. Conversely, a low R-squared indicates that very few of the fund's movements can be explained by movements in its benchmark index. An R-squared measure of 35, for example, means that only 35% of the fund's movements can be explained by movements in the benchmark index.

Rankings — returns and statistics for each fund are ranked relative to the returns and statistics for all other funds in each category.

Sharpe Ratio is a risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the portfolio's historical risk-adjusted performance. It can be used to compare two portfolios directly on how much excess return each portfolio achieved for a certain level of risk.

Sortino Ratio is similar to the Sharpe Ratio except it uses downside risk (downside deviation) in the denominator. Since upside variability is not necessarily undesirable, the Sortino ratio is sometimes preferable to a Sharpe ratio. It measures the annualized rate of return for a given level of downside risk.

Standard Deviation is the statistical measurement of dispersion about an average, which depicts how widely a stock or portfolio's returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that is most likely for a given investment. When a stock or portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Style Drift Score is the number of times the Morningstar category for a fund has changed during the previous 36 months. This number includes Morningstar changes due to changes in fund composition and administrative changes that occur when Morningstar adds, removes, or modifies a category.

Total Assets is the sum of net assets from all share classes of a single fund.

Total Return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital gains distributions during that month, and dividing by the starting net asset value. Reinvestments are made using the actual reinvestment net asset value, and daily payoffs are reinvested monthly. Morningstar does not adjust total returns for sales charges. Total return does account for management, administrative, 12b-1 fees and other costs taken out of fund assets. Returns for periods longer than one year are expressed as annualized returns.

Treynor Ratio is a measurement of the returns earned in excess of that which could have been earned on a riskless investment (i.e. Treasury Bill) per each unit of market risk assumed. The Treynor ratio (sometimes called reward-to-volatility ratio) relates excess return over the risk-free rate to the additional risk taken; however systematic risk instead of total risk is used. The higher the Treynor ratio, the better the performance under analysis.

Turnover Ratio is a measure of the fund's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.

CATEGORIES

Morningstar categories identify funds based on their actual investment styles as measured by their underlying portfolio holdings over a three-year period. If a fund does not have a portfolio history, Morningstar originally estimates its category identification before giving it a more permanent category assignment. Morningstar defines the driving principles behind its category classification system as:

- Individual portfolios within a category invest in similar types of securities and, therefore, share the same risk factors,
- Individual portfolios within a category can, in general, be expected to behave more similarly to one another than to portfolios outside the category,
- The aggregate performance of different categories differs materially over time,
- Categories have enough constituents to form the basis for reasonable peer group comparisons, and
- The distinctions between categories are meaningful to investors and assist in their pursuit of investing goals.

STOCK FUNDS

Funds that primarily invest in U.S. stocks and other equity securities are generally subdivided based on market capitalization and position on the growth-value spectrum, but also include specialty funds that invest predominantly in one market sector.

Market Capitalization:

- **Large-Cap Funds** invest primarily in companies that rank in the top 70% of the capitalization of the U.S. equity market.
- **Mid-Cap Funds** focus on medium-size companies or own a mix of small-, mid- and large-cap stocks. The mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the capitalization of the U.S. equity market.
- **Small-Cap Funds** invest primarily in companies that rank in the bottom 10% of the capitalization of the U.S. equity market.

Growth-Value Spectrum:

Funds are assigned an overall style through an asset-weighted average of the value/growth scores of the stocks in the portfolio.

- **Value Funds** include a predominance of stocks with low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **Blend Funds** hold portfolios in which neither growth nor value characteristics predominate.
- **Growth Funds** include a predominance of stocks with fast growth measures (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

International Funds

International Stock Funds that do not specialize in particular regions are categorized as Foreign Funds and further classified according to market capitalization and value/growth characteristics:

- **Foreign Large Funds** primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios typically have less than 20% of assets invested in U.S. stocks.
- **Foreign Small/Mid Funds** primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

CATEGORIES

STOCK FUNDS (cont.)

Foreign Large Funds may be classified as value, blend or growth funds, while Foreign Small/Mid Funds are categorized as either growth or value funds:

- **Value funds** primarily hold stocks with low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **Blend funds** hold portfolios in which neither growth nor value characteristics predominate.
- **Growth funds** primarily hold stocks with fast growth measures (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

More specialized international equity funds include:

- **Europe Stock Funds** invest at least 70% of total assets in equities and at least 75% of stocks in Europe. Many of these funds emphasize the region's larger and more developed markets, including Britain, the Netherlands, Germany, France, and Switzerland. Many also invest in the region's smaller markets, including the emerging markets of eastern Europe.
- **Latin America Stock Funds** invest at least 70% of total assets in equities and invest at least 75% of stock assets in Latin America. Most of these funds strongly favor the area's large markets, specifically Brazil, Mexico, and Argentina. Smaller markets such as Peru or Columbia generally aren't as well represented in these funds.
- **China Region Funds** invest at least 70% of total assets in equities and invest at least 75% of stock assets in one specific region or a combination of China, Taiwan, and/or Hong Kong.
- **India Equity Funds** invest at least 70% of total assets in equities and invest at least 75% of stock assets in India.
- **Diversified Emerging Markets Funds** invest at least 70% of total assets in equities and invest at least 50% of stock assets in emerging markets. These funds tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe.
- **Diversified Pacific/Asia Funds** invest at least 70% of total assets in equities and invest at least 75% of stock assets in Pacific countries, including at least 10% in Japan. These funds have a wider investment range than other Asia-oriented portfolios. These funds can invest throughout the Pacific Rim, including Australia and New Zealand. As a result, country weightings for these portfolios vary tremendously, though most retain some exposure to Japan and Hong Kong.
- **Pacific/Asia (ex Japan) Stock Funds** invest at least 70% of total assets in equities and at least 75% of stock assets in Pacific countries, with less than 10% in Japan. Most of these funds focus on export-oriented nations such as Hong Kong, Singapore, Taiwan, and Korea.
- **Japan Stock Funds** invest at least 70% of total assets in equities and at least 75% of stock assets in Japan. The Japanese stock market is one of the largest in the world, so Japan Stock Funds holdings vary significantly. Some funds concentrate on Japan's larger companies, while others concentrate on smaller firms.
- **World Large Stock Funds** have few geographical limitations. It is common for these funds to invest the majority of their assets in developed markets, with the remainder divided among the globe's smaller markets. These funds typically have 20%-60% of assets in U.S. stocks.
- **World Small/Mid Stock Funds** have few geographical limitations. It is common for these funds to invest the majority of their assets in developed markets, with the remainder divided among the globe's smaller markets. These funds typically have 20%-60% of assets in U.S. stocks.
- **Global Real Estate Funds** invest primarily in non-U.S. real estate securities, but may also invest in U.S. real estate securities. These portfolios may include debt & equity securities, convertible securities, and securities issued by real estate investment trust and REIT-like entities and by real estate operating companies.
- **Miscellaneous Region** stock portfolios invest in countries or smaller regions that do not have their own category. They typically have a narrow geographical range.

CATEGORIES

STOCK FUNDS (cont.)

Sector Funds:

Sector Funds invest primarily in stocks of companies within a specific sector of the market and are classified by their stated investment objective. Covered sectors include: Communications, Financial, Health, Natural Resources, Real Estate, Technology, Utilities, Consumer Cyclical, Consumer Defensive, Industrials, Infrastructure and Miscellaneous Sectors.

Alternative Funds:

Long-Short Funds include funds that hold sizable stakes in both long and short positions in equity and debt securities and related futures. Some of these portfolios are market neutral, which means that they divide their exposure equally between long and short positions in an attempt to earn a modest return that is not tied to the market's fortunes. Other portfolios that are not market neutral will shift their exposure to long and short positions depending upon their macro outlook or the opportunities they uncover through research. Alternative funds also include precious metals portfolios that focus on mining stocks. Covered strategies include Bear Market, Single Currency, Multicurrency, Long-Short Equity, Long-Short Credit, Market Neutral, Multialternative, Managed Futures, Volatility and Equity Precious Metals.

Commodity Funds invest primarily in equity securities and related derivatives of various commodity markets. Covered markets include: Agriculture, Broad Basket, Energy, Industrial Metals, Miscellaneous, and Precious Metals.

Trading Funds seek returns that are equal to a fixed multiple of the short-term returns of an equity, debt, or commodity index. Trading Funds are designed for active traders and are not suitable for long-term investors. Covered strategies include Trading-Leveraged Commodities, Debt, and Equity; Trading-Inverse Commodities, Debt, and Equity; Trading-Miscellaneous; and Option-Based.

BLENDED FUNDS

Blended (Balanced) Funds usually provide a blend of capital appreciation and income by investing in a combination of stocks, bonds, and cash. Blended funds also include Target-Date and Lifestyle Funds.

- **Allocation Funds** seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and designed to have an equity exposure within a specified range.
- **World Allocation Funds** invest in stocks, bonds, and cash. While World Allocation Funds explore the whole world, most focus on the U.S., Canada, Japan, and the larger markets in Europe. These funds typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.
- **Tactical Allocation Funds** seek to provide capital appreciation and income by actively shifting allocations between asset classes. These portfolios have material shifts across equity regions and bond sectors on a frequent basis.

CATEGORIES

BLENDING FUNDS (cont.)

Target-Date Funds provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind for retirement or another goal. These funds aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches, following a preset glide path. A target-date fund is part of a series of funds offering multiple retirement dates to investors.

Convertible Funds are designed to offer some of the capital-appreciation potential of stock funds while also supplying some of the safety and yield of bond funds. To do so, they focus on convertible bonds and convertible preferred stocks. Convertible bonds allow investors to convert the bonds into shares of stock, usually at a preset price. These securities thus act a bit like stocks and a bit like bonds.

BOND FUNDS

Bond Funds invest primarily in fixed-income securities.

Government Funds have at least 90% of their bond holdings invested in bonds backed by the U.S. government or by government-linked agencies, and are further divided by duration:

- **Long Funds** invest in securities with a duration of greater than 6 years or (if duration is unavailable) an average effective maturity of greater than or equal to 10 years.
- **Intermediate Funds** invest in securities with a duration of 3.5 to 6 years or (if duration is unavailable) an average effective maturity of 4 to 10 years.
- **Short Funds** invest in securities with a duration of 1 to 3.5 or (if duration is unavailable) an average effective maturity of 1 to 4 years.

Long-Term Bond Funds invest primarily in corporate and other investment-grade U.S. fixed-income issues with a duration greater than 6 years or (if duration is unavailable) an average effective maturity greater than 10 years.

Intermediate-Term Bond Funds invest primarily in corporate and other investment-grade U.S. fixed-income issues with a duration of 3.5 to 6 years or (if duration is unavailable) an average effective maturity of 4 to 10 years.

Short-Term Bond Funds invest primarily in corporate and other investment-grade U.S. fixed-income issues with a duration of 1 to 3.5 years or (if duration is unavailable) an average effective maturity of 1 to 4 years.

Ultrashort Bond Funds invest primarily in investment-grade U.S. fixed-income issues with a duration of less than 1 year or (if duration is unavailable) an average effective maturity of less than 1 year. This category includes corporate and government bond funds, but excludes international, convertible, multisector, and high yield bond funds.

Corporate Bond Funds concentrate on bonds issued by corporations. These tend to have more credit risk than government or agency-backed bonds. These portfolios hold more than 65% of assets in corporate bonds, hold less than 40% of assets in foreign bonds, hold less than 35% of assets in high yield bonds, and have an effective duration greater than 75% of the securities in the Morningstar Core Bond Index.

Bank Loan Funds primarily invest in floating-rate bank loans and floating-rate investment-grade securities instead of bonds. In exchange for their credit risk, these loans offer high interest payments that typically float above a common short-term benchmark such as the London Interbank Offered Rate, or LIBOR.

Muni Bond Funds primarily invest in bonds issued by state and/or local governments to fund public projects. The income from such bonds is generally free from federal taxes and, in certain cases, from state taxes in the issuing state. Given the variety of states and municipalities, the duration and quality of the Muni Bond Funds can vary significantly.

CATEGORIES

BOND FUNDS (cont.)

High Yield Bond Funds concentrate on lower-quality bonds. These funds primarily invest in U.S. high-income fixed-income securities where at least 65% or more of bond assets are not rated or are rated by a major agency at the level of BB (considered speculative for taxable bonds) and below.

Multisector Bond Funds seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These funds typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency at the level of BB (considered speculative for taxable bonds) and below.

Inflation-Protected Bond Funds primarily invest in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer of these types of securities.

World Bond Funds invest 40% or more of their assets in foreign bonds. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets and/or hedging foreign currency exposure back to the U.S. dollar. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets and/or taking meaningful foreign currency risk. Some portfolios invest exclusively outside the U.S., while others regularly invest in both U.S. and non-U.S. bonds.

Emerging Markets Bond Funds invest more than 65% of assets in foreign bonds from developing countries. The largest portion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe, Africa, the Middle East, and Asia make up the rest.

Emerging Markets Local Currency Bond Funds invest more than 65% of their assets in foreign bonds from developing countries in the local currency. Funds in this category have a mandate to maintain exposure to currencies of emerging markets. The largest portion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe, Africa, the Middle East, and Asia.

Nontraditional Bond Funds pursue strategies divergent in one or more ways from conventional practice in the broader bond-fund universe. Funds within this category often will use credit default swaps and other fixed income derivatives to a significant level within their portfolios.

Preferred Stock Funds concentrate on preferred stocks and perpetual bonds. These portfolios tend to have more credit risk than government or agency-backed bonds and effective durations longer than other bond portfolios. These portfolios hold more than 65% of assets in preferred stocks and perpetual bonds.

CASH/STABLE VALUE FUNDS

Taxable Money Market Funds invest in short-term money market securities to provide a level of current income consistent with the preservation of capital. These funds do not designate themselves as Prime in Form N-MFP.

Prime Money Market invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds designate themselves as Prime in Form N-MFP.

Tax-Free Money Market Funds invest in short-term municipal money market securities that are often exempt from some federal and state taxes. These funds provide current income and aim to preserve capital. These funds do not designate themselves as Prime in Form N-MFP.

Non-40 Act Money Market Funds invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds are not subject to 2a-7 regulations under the Investment Company Act of 1940. This category is used only in Morningstar's custom fund, separate account, and collective investment trust databases.

Stable Value Funds typically invest in guaranteed investment contracts (GICs) and Synthetic GICs. Traditional GICs are contracts between insurance firms and a retirement plan guaranteeing investors a fixed rate of return. The more common synthetic GICs are high-quality, short- to intermediate-term bonds that are bound by insurance "wrappers." If a stable value portfolio falls below the rate of return set by the wrapper, the insurer pays the difference, keeping the fund stable.

The following statistics are not available for Money Market and Stable Value Funds: Alpha, Beta, R-squared, Treynor Ratio, Turnover Ratio, Morningstar Risk 3-Year and Morningstar Rating 3-Year.

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Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Performance may be hypothetical performance from an older share class and restated by Morningstar to reflect any expense differences between the share classes.

Unless otherwise noted, data displayed are from Morningstar, Inc., or are based on Morningstar data. Historical data may be from S&P or be based on S&P data. All peer group ranks are calculated or assigned by DST RS. Peer group ranks for performance, Standard Deviation, Beta, Alpha, R-Squared, Treynor, Sharpe, Sortino, and Expense Ratio are truncated to clarify when a standard has been met or surpassed. For example, funds with 24.1% and 24.9% peer group ranks for 1-Year Returns are listed as 24% to indicate that they would fail a 25% standard. Net Assets and Manager Tenure data also are truncated. For example, \$49.1 million and \$49.9 million for Net Assets are listed as \$49 million to indicate that they would fail a \$50-million standard.

The portfolio manager is the individual (or individuals) responsible for the overall fund strategy, as well as the buying and selling decisions of the securities in a fund's portfolio. If one manager is considered the lead manager for the fund, that individual's name, along with the individual's tenure, is listed. If more than one manager is designated as a lead manager, the lead manager with the longest tenure is listed. If no manager is identified as lead manager, the manager with the longest tenure is listed.

Total Assets displayed include the assets for all share classes of a fund. Total Assets are reported as of the end of the most recent month available to Morningstar.

The Morningstar Rating for funds, commonly called the Star Rating, is a measure of a fund's risk-adjusted return, relative to funds in its category. Funds are ranked from one to five stars. Funds are ranked within their categories and stars are assigned as follows: Top 10% – 5 Stars; Next 22.5% – 4 Stars; Middle 35% - 3 Stars; Next 22.5% - 2 Stars; Bottom 10% - 1 Star.

Alpha, Beta and R-squared statistics are calculated using the broad asset class benchmark as determined by Morningstar. Morningstar does not provide Alpha, Beta and R-squared statistics using the broad asset class benchmark for money market funds, and therefore these statistics do not appear for money market funds.

Morningstar groups funds in categories based on the fund's underlying portfolio holdings (portfolio statistics and compositions over the past three years). If a fund is new, Morningstar will estimate where the fund will fall until a more permanent category can be assigned. A fund's category may change based on current information.

An asterisk (*) next to a fund name indicates that the data for the fund has been provided by sources outside of Morningstar, DST RS, MasteryPOINT and their content providers and is not warranted to be accurate, complete or timely. Please contact your specific plan representative for more information regarding this data.

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