

Fiduciary Investment Review™

Prepared for:



City of Madison 457 Deferred Compensation Plan

June 28, 2017

Presented by:
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Registered Fiduciary™

CONFIDENTIAL

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Fiduciary Oath

We believe in placing our clients' best interests first. Therefore, we commit to the following five fiduciary principles:

We will always put our clients' best interests first.

We will act with prudence; that is, with the skill, care, diligence, and good judgment of a professional.

We will not mislead clients, and will provide conspicuous, full and fair disclosure of all important facts.

We will avoid conflicts of interest.

We will fully disclose and fairly manage, in our clients' favor, any unavoidable conflicts.



ABG INVESTMENT ADVISORY SERVICES

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Market Review - 1st Quarter 2017

U.S. equity continued its year-end rally well into the new year, posting a positive 5.7 percent return for the quarter (Russell 3000). As a result, major market indexes such as the Dow Jones Industrial Average and S&P 500 Index reached record territories over the quarter. On March 1st, one of the most widely quoted indices, the Dow Jones Industrial Average, hit a high of 21,115.6. International equity posted even better performance than their U.S. equity counterparts, returning 7.4 percent over the quarter (MSCI EAFE). Short-term rates continued to rise as the Fed increased the benchmark rate another 25 basis points, their second rate hike in three months. Long-term rates rose early into the quarter, with the 10-Year Treasury topping out at 2.6 percent, the highest it's been in nearly two years. The 10-Year Treasury settled in at 2.4 percent, slightly lower from where it stood a quarter ago. The broad U.S. fixed income market, as a result, posted a small 0.8 percent gain for the quarter (Barclays Aggregate).

The Trump effect was still at play in the first quarter as investors continued to warm to the president's proposals that included tax cuts, deregulation and infrastructure spending, all which could positively impact the market. The market rally stalled late in the quarter as the administration's efforts to repeal and replace the Affordable Care Act collapsed, suggesting President Trump's proposals may have a harder time making their way through Congress. Consumer confidence, however, continued to reach new highs not seen since 2000. Some of the same factors shaping the consumer's attitude, such as higher incomes and more favorable job prospects were the same factors the Fed considered when it increased rates. With continued improvement on these fronts, along with the Fed's inflation target, more increases may well be on the way.

The Fed expects more rate hikes over the year, which will normalize the funds rate from its current accommodative stance. Once the Fed normalizes rates, a potentially more impactful event will be unwinding the large bond portfolio acquired from their quantitative easing programs. If future rate hikes proceed as planned, then this process known as "balance sheet normalization" could happen this year. Unlike what we witnessed over the first quarter, where short-term rates rose and long-term rates declined, balance sheet normalization could put pressure on long-term rates to rise as well. With an eventual 3 percent Fed estimate for the funds rate, long-term rates would need to rise just to keep pace. Together, it is all a part of the Fed's normalization process and an indicator that the economy is healthy and improving.

U.S. Equity

U.S. equity posted a positive 5.7 percent return for the quarter (Russell 3000). All U.S. equity styles except for small value posted positive returns for the quarter as growth outperformed value. Large growth was the best performing U.S. equity style, posting a positive 8.9 percent return (Russell 1000 Growth) and small value was the worst performing style, posting a negative 0.1 percent return (Russell 2000 Value).

International Equity

Developed international equity outperformed U.S. equity, returning a positive 7.4 percent (MSCI EAFE) as growth outperformed value. The best performing region for the quarter was Pacific ex Japan which returned a positive 11.8 percent (MSCI Pacific ex Japan). Japan was the worst performing region, returning a positive 4.6 percent (MSCI Japan) for the quarter.

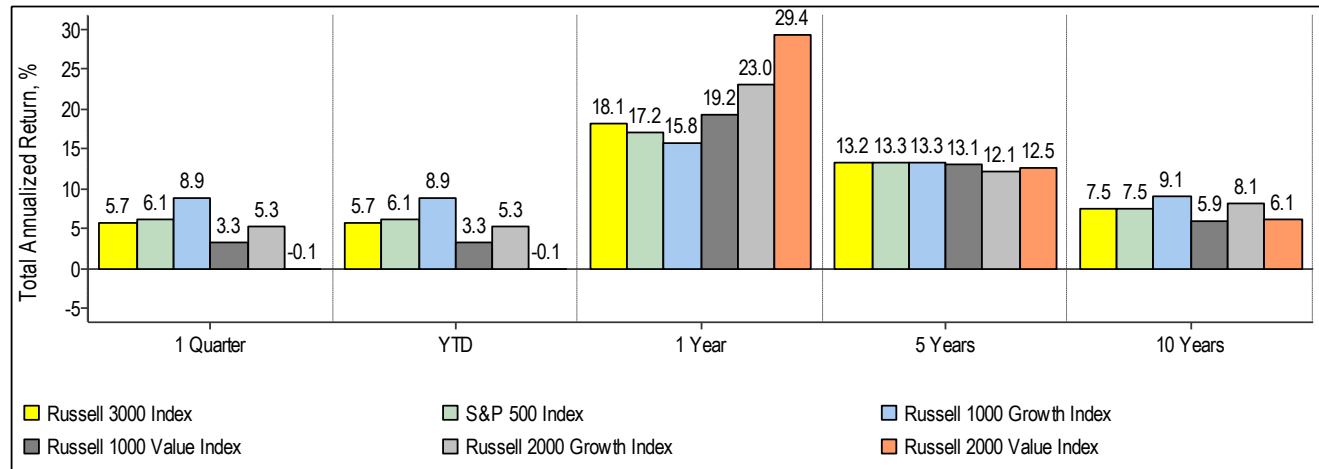
Fixed Income

The broad U.S. fixed income market posted a small positive 0.8 percent return (Barclays U.S. Aggregate). High Yield was the best performing sector, returning a positive 2.7 percent (BC High Yield). Mortgage Backed Securities (MBS) was the worst performing sector, returning a positive 0.5 percent (BC MBS). Global fixed income outperformed the broad U.S. fixed income market, returning a positive 1.5 percent (BofA ML Global Broad Market).

Market Review - 1st Quarter 2017

Domestic Equity Overview

U.S. Equity Index Performance



- All U.S. equity styles except small value were positive for the quarter

- Growth outperformed Value

- Large growth was the best performing style, up 8.9%

- Small value was the worst performing style, down 0.1%

- Best performing sectors for the quarter:

- Info Technology, up 12.6%

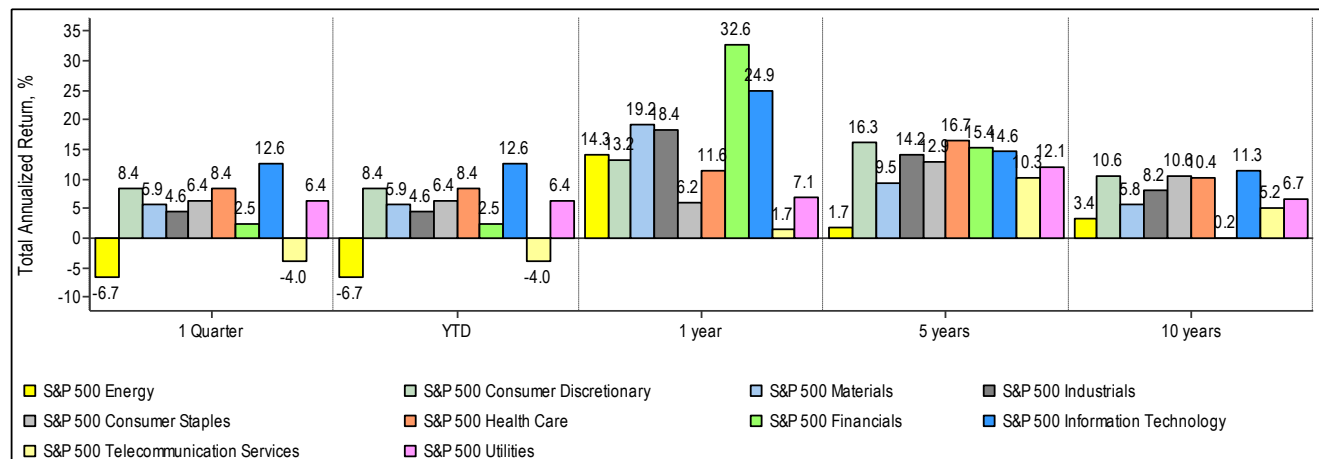
- Health Care and Consumer Discretionary, up 8.4%

- Worst performing sectors for the quarter:

- Energy, down 6.7%

- Telecommunication Services, down 4.0%

U.S. Equity Sector Performance

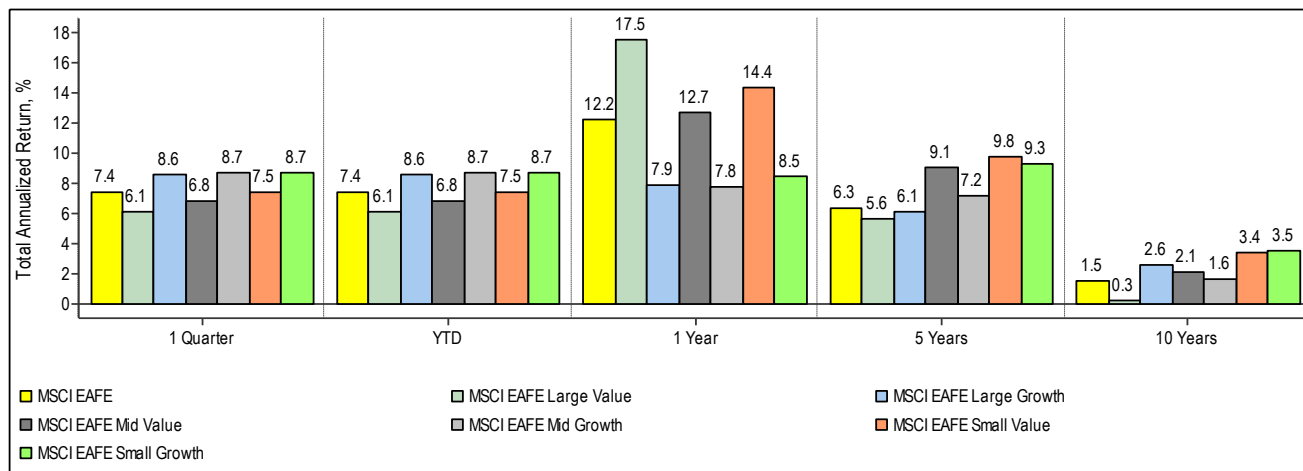


Market Review - 1st Quarter 2017

International Equity Overview

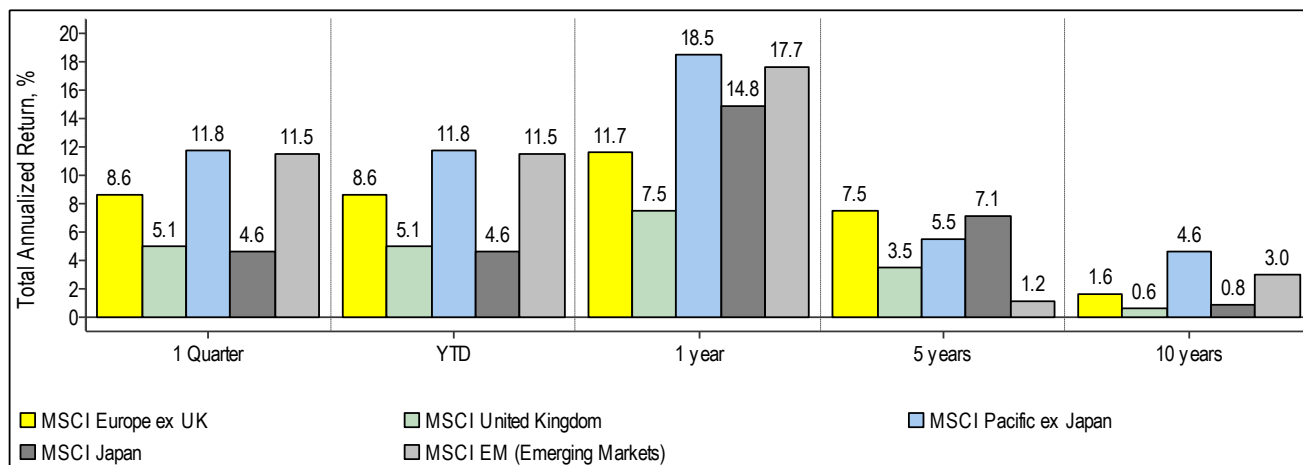
- All international equity styles posted strong returns for the quarter
- The best performing international equity styles for the quarter:
 - Small and Mid growth, up 8.7%
- The worst performing style for the quarter:
 - Large value, up 6.1%

International Index Performance by Style and Capitalization



- Best performing region for the quarter:
 - Pacific ex Japan, up 11.8%
- Worst performing region for the quarter:
 - Japan, up 4.6%

International Index Performance by Region

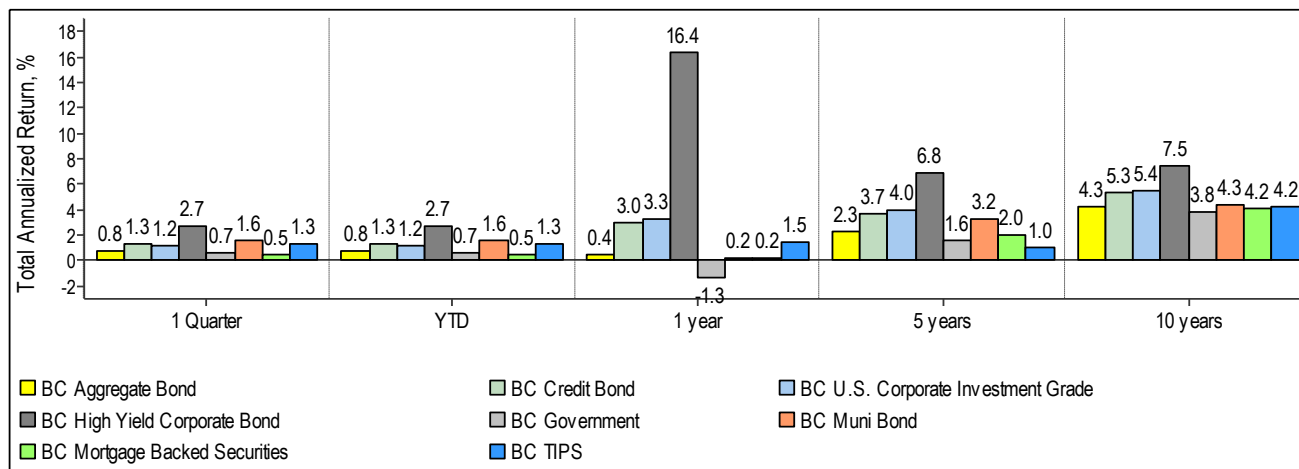


Market Review - 1st Quarter 2017

Fixed Income Overview

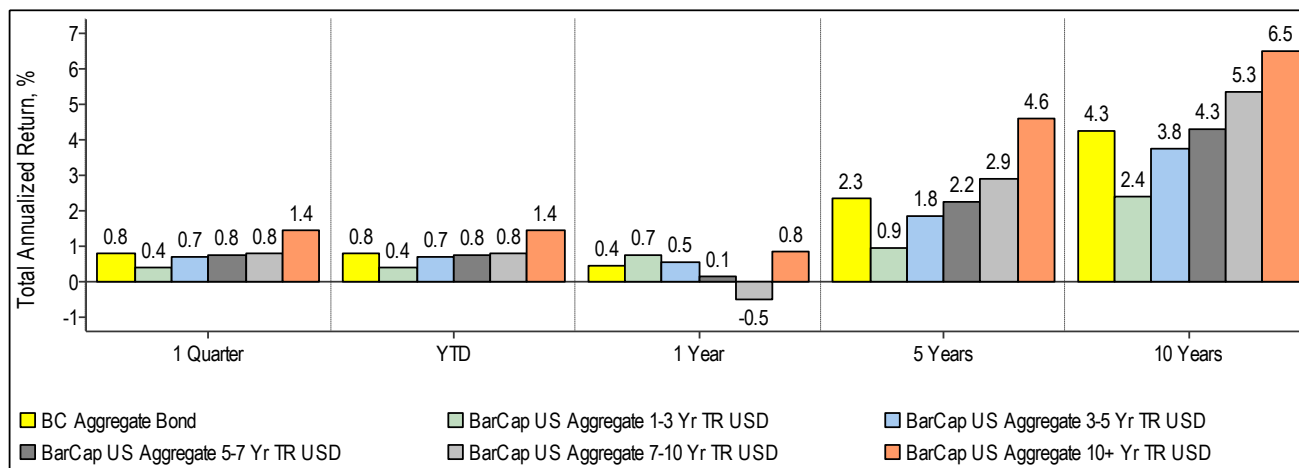
- Fixed income was slightly positive for the quarter
- The best performing sector for the quarter:
 - High Yield, up 2.7%
- The worst performing sector for the quarter:
 - MBS, up 0.5%

Fixed Income Sector Performance



- Performance was positive across all maturities as prices remained relatively unchanged.

Fixed Income Performance by Maturity



Market Review - 1st Quarter 2017

Annualized Style Box Performance

1 Quarter (%)			
Value	Blend	Growth	
3.05	6.38	9.61	Large Mid Small
3.76	5.15	6.89	
-0.13	2.47	5.35	

Int'l Equity	Global Equity	Core Fixed Income	3-Month T-Bill
7.39	6.38	0.82	0.10

Year to Date (%)			
Value	Blend	Growth	
3.05	6.38	9.61	Large Mid Small
3.76	5.15	6.89	
-0.13	2.47	5.35	

Int'l Equity	Global Equity	Core Fixed Income	3-Month T-Bill
7.39	6.38	0.82	0.10

1 Year (%)			
Value	Blend	Growth	
18.97	17.57	16.29	Large Mid Small
19.82	17.03	14.07	
29.37	26.22	23.03	

Int'l Equity	Global Equity	Core Fixed Income	3-Month T-Bill
12.25	14.77	0.44	0.36

3 Year (Annualized %)			
Value	Blend	Growth	
8.55	10.63	12.68	Large Mid Small
8.94	8.48	7.88	
7.62	7.22	6.72	

Int'l Equity	Global Equity	Core Fixed Income	3-Month T-Bill
0.96	5.52	2.68	0.17

5 Year (Annualized %)			
Value	Blend	Growth	
12.72	13.32	13.89	Large Mid Small
14.07	13.09	11.95	
12.54	12.35	12.10	

Int'l Equity	Global Equity	Core Fixed Income	3-Month T-Bill
6.32	9.37	2.34	0.14

10 Year (Annualized %)			
Value	Blend	Growth	
5.30	7.45	9.61	Large Mid Small
7.47	7.94	8.13	
6.09	7.12	8.06	

Int'l Equity	Global Equity	Core Fixed Income	3-Month T-Bill
1.53	4.21	4.27	0.68

Performance as of March 31, 2017. Data is for informational purposes only and cannot be guaranteed. Past performance does not guarantee future results. Russell Top 200, Top 200 Growth, and Top 200 Value used for Large Blend, Large Growth and Large Value categories. Russell Mid-cap, Mid-cap Growth and Mid-Cap Value used for Mid Blend, Mid Value and Mid Growth categories. Russell 2000, 2000 Growth and 2000 Value used for Small Blend, Small Growth and Small Value categories. MSCI EAFE used for International Equity category. MSCI Global used for World Equity category.

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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.

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD
26.86 MSCI EAFE USD	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	8.91 Russell 1000 Growth
23.48 Russell 2000 Value	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	7.39 MSCI EAFE USD
22.25 Russell 1000 Value	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	5.35 Russell 2000 Growth
13.35 Russell 2000 Growth	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*	3.94 Balanced Index*
12.17 Balanced Index*	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	3.27 Russell 1000 Value
9.07 Russell 1000 Growth	-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	0.82 BarCap US Agg
4.33 BarCap US Agg	-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	-0.13 Russell 2000 Value

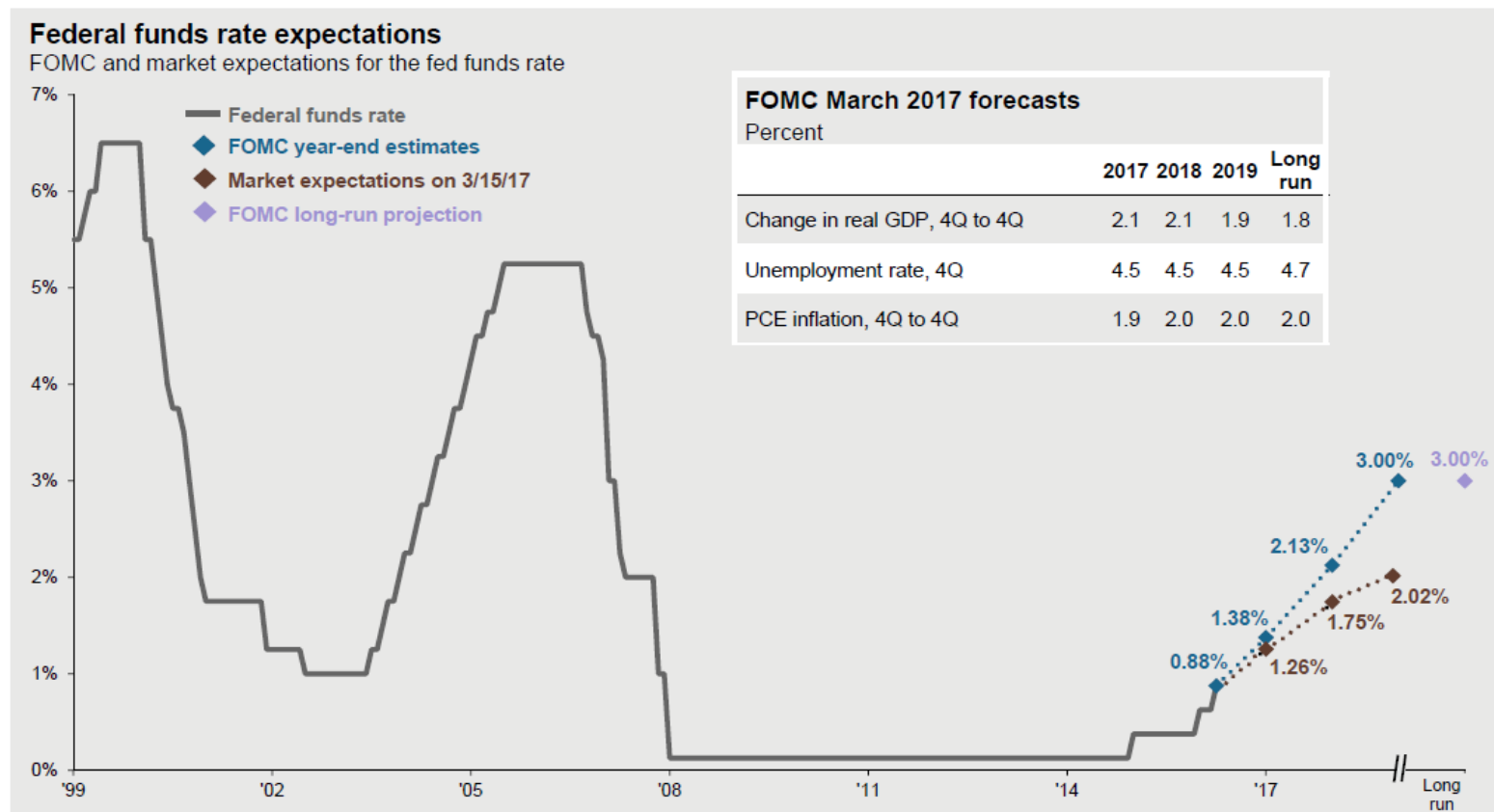
*Balanced Index comprised of 50% Russell 3000, 10% MSCI EAFE and 40% Barclays Capital U.S. Aggregate, rebalanced quarterly.

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Chart of the Quarter

The Fed and Interest Rates

The below chart represents the history of the Fed funds rate and where it is projected to be over the coming years as estimated by the Federal Open Market Committee (FOMC) and as projected by the Fed futures market (market expectations). The Fed funds futures are pricing in a slower and more gradual rate increase.



Source: FactSet, Federal Reserve, J.P. Morgan Asset Management.
 Market expectations are the federal funds rates priced into the fed futures market as of the date of the March 2017 FOMC meeting.
 Guide to the Markets – U.S. Data are as of March 31, 2017.

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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.

Salomo n 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.

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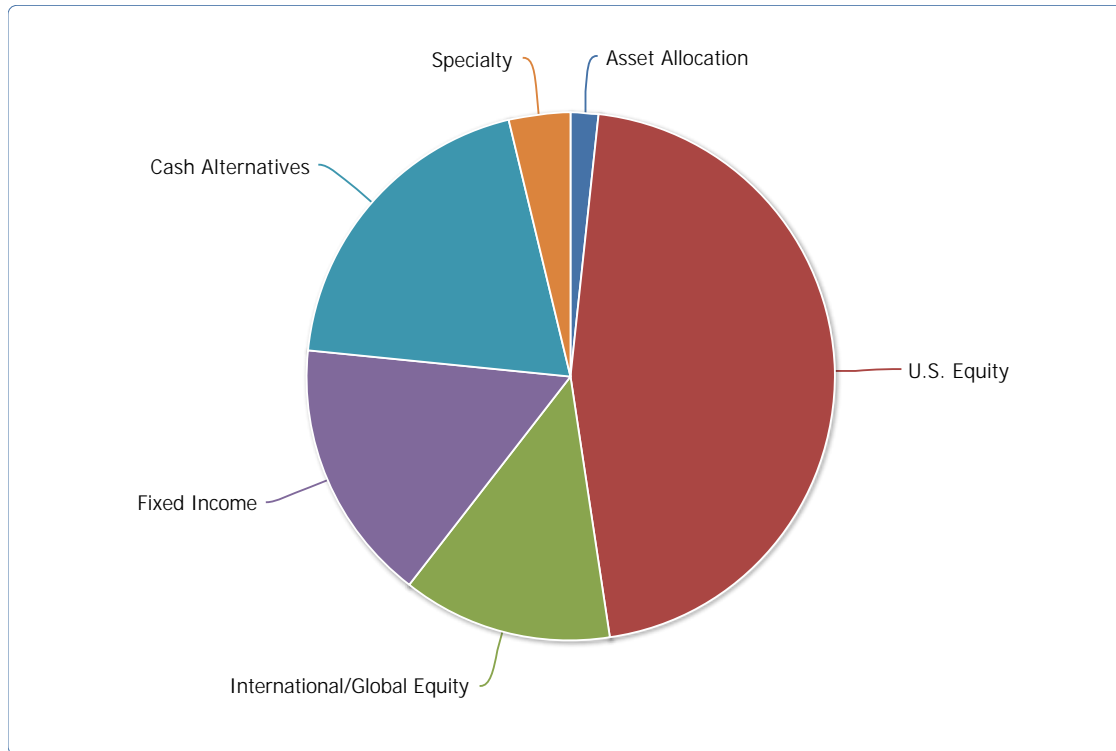
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Plan Allocation by Investment Type



Investment Type	Assets	Percentage
Asset Allocation	\$1,522,824.50	1.7%
U.S. Equity	\$40,402,624.42	45.9%
International/Global Equity	\$11,337,089.60	12.9%
Fixed Income	\$14,136,136.32	16.1%
Cash Alternatives	\$17,277,211.85	19.6%
Specialty	\$3,313,530.78	3.8%
Total	\$87,989,417.47	100%
as of 5/31/2017		

Plan Allocation by Investment Type

Investment Name	Asset Class	Amount	Percentage	Score
Asset Allocation		\$1,522,825		
T. Rowe Price Retirement Balanced Adv	MC	\$40,928	0.0 %	5
American Funds American Balanced R6	MOD	\$806,556	0.9 %	9
T. Rowe Price Retirement 2020 Advisor	MOD	\$175,363	0.2 %	7
T. Rowe Price Retirement 2030 Advisor	MA	\$274,888	0.3 %	8
T. Rowe Price Retirement 2040 Advisor	AGG	\$191,262	0.2 %	7
T. Rowe Price Retirement 2050 Advisor	AGG	\$33,827	0.0 %	7
U.S. Equity		\$40,402,624		
MFS Value R6	LCV	\$8,801,283	10.0 %	10
American Funds Fundamental Invs R6	LCB	\$5,257,056	6.0 %	10
TIAA-CREF Social Choice Eq Retire	LCB	\$340,968	0.4 %	5
Vanguard 500 Index Admiral	LCB-P	\$2,858,360	3.2 %	10
Franklin Growth R6	LCG	\$10,003,796	11.4 %	9
Calvert Equity A	LCG	\$1,362,683	1.5 %	5
First Trust Large Cap Gr AlphaDEX ETF	LCG-P	\$101	0.0 %	6
Prudential QMA Mid-Cap Value Z	MCV	\$3,167,011	3.6 %	9
Ariel Fund Investor	MCB	\$290,639	0.3 %	8
Parnassus Mid-Cap	MCB	\$363,570	0.4 %	8
Calvert Capital Accumulation A	MCB	\$56,149	0.1 %	1
JPMorgan Mid Cap Equity I	MCG	\$2,881,663	3.3 %	10
Fidelity Advisor Small Cap Value I	SCV	\$1,803,628	2.0 %	10
Franklin Small Cap Growth Adv	SCG	\$3,215,717	3.7 %	7
International/Global Equity		\$11,337,090		
American Funds Europacific Growth R6	ILCG	\$10,202,345	11.6 %	9
Oppenheimer Developing Markets Y	EME	\$1,134,745	1.3 %	9
Fixed Income		\$14,136,136		
Baird Aggregate Bond Inv	CFI	\$7,036,003	8.0 %	10

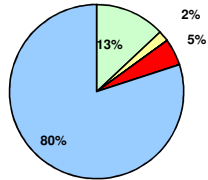
Plan Allocation by Investment Type

Investment Name	Asset Class	Amount	Percentage	Score
BlackRock Inflation Protected Bond K	UGT	\$3,570,376	4.1 %	8
Eaton Vance High Income Opportunities I	HY	\$1,120,015	1.3 %	10
Templeton Global Bond R6	GFI	\$2,409,742	2.7 %	7
Cash Alternatives		\$17,277,212		
MetLife Stable Value Class 0	SV	\$17,277,212	19.6 %	
Specialty		\$3,313,531		
Cohen & Steers Realty Shares	REI	\$1,954,701	2.2 %	10
PIMCO Commodity Real Ret Strat Instl	CBB	\$1,358,830	1.5 %	8
Total		\$87,989,417	100.0 %	

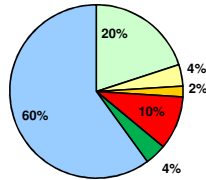
City of Madison 457 Deferred Compensation Plan

Model Portfolio Returns as of March 31, 2017

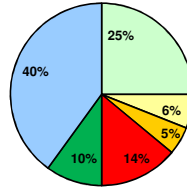
Conservative



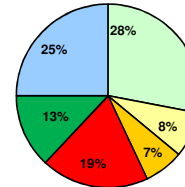
Moderately Conservative



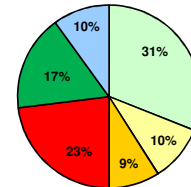
Moderate



Moderately Aggressive



Aggressive



Conservative				Moderately Conservative				Moderate				Moderately Aggressive				Aggressive			
3 Mo	1 yr	3 yr	5 yr	3 Mo	1 yr	3 yr	5 yr	3 Mo	1 yr	3 yr	5 yr	3 Mo	1 yr	3 yr	5 yr	3 Mo	1 yr	3 yr	5 yr
2.35%	4.77%	3.54%	4.14%	3.17%	7.31%	4.14%	5.49%	4.03%	10.15%	4.51%	6.69%	4.77%	12.17%	4.79%	7.61%	5.58%	14.45%	5.10%	8.59%
Conservative Model weighted average Expense Ratio is 0.45%				Moderately Conservative Model weighted average Expense Ratio is 0.50%				Moderate Model weighted average Expense Ratio is 0.56%				Moderately Aggressive Model weighted average Expense Ratio is 0.61%				Aggressive Model weighted average Expense Ratio is 0.66%			

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	VSNGX	0%	2%	2%	3%	4%
Calvert Capital Accumulation A	CCAFX	0%	0%	0%	0%	0%
Invesco American Value Y	MSAIX	0%	0%	0%	0%	0%
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 Adv	FSSAX	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 Svc	BPRXS	16%	12%	8%	5%	0%
MetLife Stable Value - Class 0	MF40003	40%	30%	20%	10%	0%
Total Fixed Income:		80%	60%	40%	25%	10%
Total:		100%	100%	100%	100%	100%

Returns Analysis

Performance as of 3/31/2017

Asset Allocation	Ticker/ D	QTR	YTD	Annualized Returns				Since Incept.	Inception Date	Share Class Inception	Expense Ratio		
				1 Year	3 Year	5 Year	10 Year				Gross	Net	
Asset Allocation													
Moderate Conservative													
T. Rowe Price Retirement Balanced Adv	PARIX	3.33	3.33	7.48	3.60	4.87	4.47	5.32	9/30/2002	10/31/2003	0.82	0.82	
StyleBenchmark		3.24	3.24	7.50	4.02	5.49	4.40	-	-	-	-	-	
Moderate													
T. Rowe Price Retirement 2020 Advisor	PARBX	4.93	4.93	10.85	5.06	7.59	5.27	7.00	9/30/2002	10/31/2003	0.91	0.91	
StyleBenchmark		5.18	5.18	12.86	5.98	8.65	5.56	-	-	-	-	-	
American Funds American Balanced R6	RLBGX	4.30	4.30	11.58	7.61	10.23	7.14	12.51	7/25/1975	5/1/2009	0.29	0.29	
StyleBenchmark		4.01	4.01	11.34	6.78	8.83	6.21	-	-	-	-	-	
Moderate Aggressive													
T. Rowe Price Retirement 2030 Advisor	PARCX	6.04	6.04	13.07	5.81	8.91	5.64	7.60	9/30/2002	10/31/2003	0.97	0.97	
StyleBenchmark		5.88	5.88	14.99	6.52	9.69	5.66	-	-	-	-	-	
Aggressive													
T. Rowe Price Retirement 2040 Advisor	PARDX	6.82	6.82	14.61	6.19	9.60	5.91	7.80	9/30/2002	10/30/2003	1.01	1.01	
StyleBenchmark		6.14	6.14	15.86	6.76	10.13	5.70	-	-	-	-	-	
T. Rowe Price Retirement 2050 Advisor	PARFX	6.90	6.90	14.78	6.25	9.63	5.92	5.93	12/29/2006	12/29/2006	1.01	1.01	
StyleBenchmark		6.14	6.14	15.89	6.79	10.16	5.71	-	-	-	-	-	
Active	Ticker/ D	QTR	YTD	Annualized Returns				Since Incept.	Inception Date	Share Class Inception	Expense Ratio		
				1 Year	3 Year	5 Year	10 Year				Gross	Net	
U.S. Equity													
Large Cap Value													
MFS Value R6	MEIKX	4.78	4.78	17.11	9.20	13.20	7.17	7.86	1/2/1996	5/1/2006	0.51	0.51	
Russell 1000 Value Index		3.27	3.27	19.22	8.67	13.13	5.93	-	-	-	-	-	

Returns Analysis

Performance as of 3/31/2017

Active	Ticker/ D	QTR	YTD	Annualized Returns				Since Incept.	Inception Date	Share Class Inception	Expense Ratio		
				1 Year	3 Year	5 Year	10 Year				Gross	Net	
U.S. Equity													
Large Cap Blend													
TIAA-CREF Social Choice Eq Retire	TRSCX	5.01	5.01	17.06	8.09	11.94	6.89	9.32	7/1/1999	10/1/2002	0.44	0.44	
American Funds Fundamental Invs R6	RFNGX	6.68	6.68	19.76	10.75	13.63	7.84	15.31	8/1/1978	5/1/2009	0.31	0.31	
Russell 1000 Index		6.03	6.03	17.43	9.99	13.26	7.58	-	-	-	-	-	
Large Cap Growth													
Calvert Equity A	CSIEX	6.89	6.89	8.99	8.01	10.43	7.54	8.07	8/24/1987	8/24/1987	1.09	1.09	
Franklin Growth R6	FIFRX	8.33	8.33	17.56	10.79	12.70	8.45	14.15	4/1/1948	5/1/2013	0.48	0.46	
Russell 1000 Growth Index		8.91	8.91	15.76	11.27	13.32	9.13	-	-	-	-	-	
Mid Cap Value													
Prudential QMA Mid-Cap Value Z	SPVZX	3.13	3.13	21.71	8.73	14.20	8.26	8.67	8/19/1998	11/29/2005	1.04	0.95	
Russell Mid-Cap Value Index		3.76	3.76	19.82	8.94	14.07	7.47	-	-	-	-	-	
Mid Cap Blend													
Parnassus Mid-Cap	PARMX	5.33	5.33	18.28	10.46	12.78	9.32	9.48	4/29/2005	4/29/2005	1.07	0.99	
Ariel Fund Investor	ARGFX	6.56	6.56	23.54	9.79	14.76	7.38	11.50	11/6/1986	11/6/1986	1.02	1.02	
Calvert Capital Accumulation A	CCAFX	2.89	2.89	6.67	3.90	8.29	6.85	7.73	10/31/1994	10/31/1994	1.32	1.21	
Russell Mid-Cap Index		5.15	5.15	17.03	8.48	13.09	7.94	-	-	-	-	-	
Mid Cap Growth													
JPMorgan Mid Cap Equity I	VSNGX	6.20	6.20	13.97	7.56	12.67	8.30	10.27	12/31/1996	12/31/1996	1.21	0.90	
Russell Mid-Cap Growth Index		6.89	6.89	14.07	7.88	11.95	8.13	-	-	-	-	-	

Returns Analysis

Performance as of 3/31/2017

Active	Ticker/ D	QTR	YTD	Annualized Returns				Since Incept.	Inception Date	Share Class Inception	Expense Ratio		
				1 Year	3 Year	5 Year	10 Year				Gross	Net	
U.S. Equity													
Small Cap Value													
Fidelity Advisor Small Cap Value I	FCVIX	0.11	0.11	16.97	8.32	13.38	8.99	11.13	11/3/2004	11/3/2004	1.18	1.18	
Russell 2000 Value Index		-0.13	-0.13	29.37	7.62	12.54	6.09	-	-	-	-	-	
Small Cap Growth													
Franklin Small Cap Growth Adv	FSSAX	4.71	4.71	22.52	2.90	11.46	8.29	7.11	5/1/2000	5/1/2000	0.89	0.87	
Russell 2000 Growth Index		5.35	5.35	23.03	6.72	12.10	8.06	-	-	-	-	-	
International/Global Equity													
International Large Cap Growth													
American Funds Europacific Growth R6	RERGX	9.37	9.37	13.10	2.17	6.64	3.51	9.22	4/16/1984	5/1/2009	0.50	0.50	
MSCI EAFE Large Growth ND USD		8.50	8.50	7.44	1.19	5.71	2.18	-	-	-	-	-	
Emerging Market Equity													
Oppenheimer Developing Markets Y	ODVYX	11.04	11.04	15.46	-0.14	2.34	5.39	8.47	11/18/1996	9/7/2005	1.07	1.07	
MSCI EM (Emerging Markets) ND USD		11.45	11.45	17.22	1.18	0.80	2.72	-	-	-	-	-	
Fixed Income													
Core Fixed Income													
Baird Aggregate Bond Inv	BAGSX	0.95	0.95	1.31	2.92	3.08	4.39	5.25	9/29/2000	9/29/2000	0.55	0.55	
BB Aggregate Bond		0.82	0.82	0.44	2.68	2.34	4.27	-	-	-	-	-	
U.S. Government TIPS													
BlackRock Inflation Protected Bond K	BPLBX	1.44	1.44	1.97	1.49	0.72	4.31	4.56	6/28/2004	6/28/2004	0.47	0.30	
BB TIPS		1.26	1.26	1.48	2.03	0.97	4.24	-	-	-	-	-	

Returns Analysis

Performance as of 3/31/2017

Active	Ticker/ D	QTR	YTD	Annualized Returns				Since Incept.	Inception Date	Share Class Inception	Expense Ratio	
				1 Year	3 Year	5 Year	10 Year				Gross	Net
Fixed Income												
High Yield												
Eaton Vance High Income Opportunities I	EIHX	2.26	2.26	11.76	4.89	7.21	6.21	9.22	8/19/1986	10/1/2009	0.62	0.62
BofA ML US High Yield Master II Index		2.71	2.71	16.88	4.62	6.85	7.34	-	-	-	-	-
Global Fixed Income												
Templeton Global Bond R6	FBNRX	4.69	4.69	11.64	2.81	3.94	6.98	2.16	9/18/1986	5/1/2013	0.56	0.53
BofA ML Global Broad Market Index		1.54	1.54	-1.84	-0.08	0.58	3.45	-	-	-	-	-
Cash Alternatives												
Stable Value												
MetLife Stable Value Class 0	METABG3	-	-	-	-	-	-	-	-	-	-	-
No Benchmark Data		-	-	-	-	-	-	-	-	-	-	-
Specialty												
REIT												
Cohen & Steers Realty Shares	CSRSX	1.48	1.48	3.31	10.12	9.62	-	11.89	7/2/1991	7/2/1991	0.96	0.96
DJUSSlct REIT United States		-0.27	-0.27	1.21	9.96	9.45	-	-	-	-	-	-
Commodities Broad Basket												
PIMCO Commodity Real Ret Strat Instl	PCRIX	-1.60	-1.60	10.77	-13.94	-9.82	-4.12	2.88	6/28/2002	6/28/2002	1.08	0.74
DJUBS US Commodity Index TR		-2.33	-2.33	8.71	-13.91	-9.54	-	-	-	-	-	-

Returns Analysis

Performance as of 3/31/2017

Passive	Ticker/ D	QTR	YTD	Annualized Returns				Since Incept.	Inception Date	Share Class Inception	Expense Ratio		
				1 Year	3 Year	5 Year	10 Year				Gross	Net	
U.S. Equity													
Large Cap Blend													
Vanguard 500 Index Admiral	VFIAX	6.05	6.05	17.13	10.34	13.26	7.50	5.52	8/31/1976	11/13/2000	0.05	0.05	
Russell 1000 Index		6.03	6.03	17.43	9.99	13.26	7.58	-	-	-	-	-	
Large Cap Growth													
First Trust Large Cap Gr AlphaDEX ETF	FTC	7.46	7.46	9.85	8.81	12.71	-	6.55	5/8/2007	-	0.62	0.62	
Russell 1000 Growth Index		8.91	8.91	15.76	11.27	13.32	9.13	-	-	-	-	-	

Disclosure

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

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

Performance data is subject to change without prior notice.

Some funds, accounts, or share classes may not be available for investment. Performance history prior to inception (if applicable) reflects another share class or account reflecting the manager's historical performance record.

Fund Inception Date - the date on which a fund commenced operations.

Share Class Inception Date - the date on which a fund's share class was introduced.

Contact ABG Retirement Plan Services with any questions about this report or for the most current month-end performance at (309) 671-4200

INVESTMENT REPORT

FOR PERIOD ENDING 31 MARCH 2017



SPONSOR: CITY OF MADISON

PLAN: CITY OF MADISON 457 DEFERRED COMPENSATION PLAN



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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 2017

HOW TO USE THIS REPORT: MONITORING REPORT SAMPLE

Investment

Monitor Score

Monitor History

Indicates the score calculated for the investment.

Specifies the investment's actual rank within its asset class (or other comparative data) for each standard for the current period and seven previous periods.

ABC Growth Fund (I)

Ticker: ABCGF

Fund Category: Large Growth

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.

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Standards

Criteria

Q1 2008

Q4 2007

Q3 2007

Q2 2007

Q1 2007

Q4 2006

Q3 2006

Q2 2006

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.

ABC Growth Fund (I)		Ticker: ABCGF		Monitor History							
Fund Category: Large Growth 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.	87	Standards	Criteria	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006	Q3 2006	Q2 2006
		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 REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED
COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2017

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

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION
PLAN
FOR PERIOD ENDING 31 MARCH 2017

Standards	Criteria	Weight							
		Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
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



MONITORING REPORT



YOUR PLAN'S SCORECARD

MONITORING REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED
COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2017

Investment	Score
Calvert Capital Accumulation Fund (A)	17 - Review
Calvert Equity Fund (A)	51 - Review
TIAA-CREF Social Choice Equity Fund (R)	60 - Review
Franklin Small Cap Growth Fund (R6)	63 - Review
Templeton Global Bond Fund (R6)	66 - Review
Cohen & Steers Realty Shares	74 - Satisfactory
Fidelity Advisor Small Cap Value Fund (I)	74 - Satisfactory
Eaton Vance High Income Opport. Fund (I)	76 - Satisfactory
T. Rowe Price Retirement Balanced Fund (Adv)	77 - Satisfactory
PIMCO Commodity RealReturn Stgy. Fund (I)	81 - Satisfactory
BlackRock Infla. Protected Bond Fund (K)	83 - Satisfactory
T. Rowe Price Retirement 2040 Fund (Adv)	85 - Satisfactory
T. Rowe Price Retirement 2050 Fund (Adv)	85 - Satisfactory
Oppenheimer Developing Markets Fund (Y)	86 - Satisfactory
Ariel Fund (Inv)	87 - Satisfactory
Prudential QMA Mid-Cap Value Fund (Z)	87 - Satisfactory
T. Rowe Price Retirement 2030 Fund (Adv)	87 - Satisfactory
Vanguard 500 Index Fund (Adm)	88 - Satisfactory
T. Rowe Price Retirement 2020 Fund (Adv)	90 - Satisfactory
American Funds EuroPacific Growth Fund (R6)	92 - Satisfactory
Franklin Growth Fund (R6)	93 - Satisfactory
Parnassus Mid Cap Fund	94 - Satisfactory
MFS Value Fund (R6)	95 - Satisfactory
Baird Aggregate Bond Fund (Inv)	97 - Satisfactory
JPMorgan Mid Cap Equity Fund (I)	97 - Satisfactory

YOUR PLAN'S SCORECARD

	Investment	Score
	American Funds Fundamental Investors (R6)	■ 98 - Satisfactory
	American Funds American Balanced Fund (R6)	■ 100 - Satisfactory

MONITORING REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED
COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2017

IPS STANDARDS AND CRITERIA: STATUS REPORT

MONITORING REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2017

MFS Value Fund (R6)		Ticker: MEIKX		Monitor History								
<div>Fund Category: Large Value</div> <div>Notes:</div> <div>- Large Cap Value fund in the Asset Allocation Model Portfolios (12/15/2016)</div> <div>- Changed from Share Class R4 to Share Class R6 (12/15/2016)</div> <div>- Previous Share Class Scoring History: 1Q16=94; 3Q16=98 (03/31/2017)</div>	<div>95</div>	Standards	Criteria	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	
		Category		LV	LV	LV	LV	LV	LV	LV	LV	LV
		Return 1 Yr Rank	Top 50%	55%	52%	26%	19%	17%	12%	8%	7%	
		Return 3 Yr Rank	Top 50%	12%	25%	11%	7%	9%	8%	12%	18%	
		Return 5 Yr Rank	Top 50%	11%	12%	8%	7%	12%	14%	16%	23%	
		Alpha 3 Yr Rank	Top 50%	18%	30%	16%	14%	16%	22%	20%	31%	
		RSquared 3 Yr Value	75% or greater	95.21%	95.45%	95.79%	96.42%	97.53%	97.51%	97.04%	96.08%	
		Sharpe Ratio 3 Yr Rank	Top 50%	14%	26%	14%	12%	13%	14%	14%	16%	
		Info Ratio 5 Yr Rank	Top 50%	13%	11%	--	8%	19%	25%	26%	39%	
		Net Expense Ratio Rank	Lowest 55%	11%	11%	11%	11%	11%	11%	10%	10%	
		Manager Tenure	2 years or more	15.2 years	15 years	14.7 years	14.5 years	14.2 years	14 years	13.7 years	13.5 years	
		Monitor Score		95	--	--	--	--	--	--	--	

Category Codes: LV=Large Value

American Funds Fundamental Investors (R6)			Ticker: RFNGX		Monitor History						
<div>Fund Category: Large Blend</div> <div>Notes:</div> <div>- Changed from Share Class R4 to Share Class R6 (12/15/2016)</div> <div>- Previous Share Class Scoring History: 1Q16=72; 3Q16=84 (03/31/2017)</div>	98	Standards	Criteria	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
		Category		LB	LB	LB	LB	LB	LB	LB	LB
		Return 1 Yr Rank	Top 50%	11%	18%	5%	12%	9%	5%	40%	40%
		Return 3 Yr Rank	Top 50%	3%	13%	21%	18%	22%	40%	32%	34%
		Return 5 Yr Rank	Top 50%	6%	15%	17%	37%	47%	41%	52%	49%
		Alpha 3 Yr Rank	Top 50%	6%	17%	26%	24%	30%	41%	20%	18%
		RSquared 3 Yr Value	75% or greater	96.3%	97.08%	97.1%	96.53%	96.94%	96.23%	94.62%	93.04%
		Sharpe Ratio 3 Yr Rank	Top 50%	5%	18%	27%	24%	30%	39%	24%	17%
		Info Ratio 5 Yr Rank	Top 50%	6%	15%	15%	27%	41%	33%	48%	43%
		Net Expense Ratio Rank	Lowest 55%	12%	13%	12%	12%	11%	11%	10%	10%
		Manager Tenure	2 years or more	24.1 years	23.9 years	23.6 years	23.4 years	23.1 years	22.9 years	22.6 years	22.4 years
		Monitor Score		98	--	--	--	--	--	--	--

Category Codes: LB=Large Blend

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TIAA-CREF Social Choice Equity Fund (R)			Ticker: TRSCX		Monitor History							
Fund Category: Large Blend			Standards	Criteria	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
<div>Notes:</div> <div>Socially Responsible Fund added as the result of action taken during a special meeting of the DC Committee. (08/19/2013)</div> <div><div>60</div></div>	Category		LB	LB	LB	LB	LB	LB	LB	LB	LB	LB
	Return 1 Yr Rank		Top 50%	35%	15%	21%	40%	54%	73%	76%	79%	
	Return 3 Yr Rank		Top 50%	60%	59%	62%	65%	69%	63%	51%	58%	
	Return 5 Yr Rank		Top 50%	56%	60%	58%	59%	57%	64%	61%	63%	
	Alpha 3 Yr Rank		Top 50%	62%	62%	63%	66%	70%	66%	56%	69%	
	RSquared 3 Yr Value		75% or greater	97.53%	97.79%	97.88%	98.06%	98.02%	97.37%	96.57%	95.56%	
	Sharpe Ratio 3 Yr Rank		Top 50%	58%	56%	59%	61%	65%	63%	53%	65%	
	Info Ratio 5 Yr Rank		Top 50%	54%	56%	55%	63%	61%	68%	63%	67%	
	Net Expense Ratio Rank		Lowest 55%	17%	18%	17%	17%	15%	15%	15%	14%	
	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			60	58	58	58	59	63	69	75	

Category Codes: LB=Large Blend


Vanguard 500 Index Fund (Adm)			Ticker: VFIAX		Monitor History						
<div>Fund Category: Large Blend</div> <div>Notes:</div> <div>- Fund added to replace Dreyfus S & P 500 (PEOPX) (as a lower cost alternative) during the 3Q15 investment review. (12/14/2105)</div>	<div>88</div>	Standards	Criteria	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
		Category		LB	LB	LB	LB	LB	LB	LB	LB
		Return 1 Yr Rank	Top 50%	33%	27%	12%	16%	15%	20%	24%	24%
		Return 3 Yr Rank	Top 50%	7%	6%	7%	10%	11%	18%	29%	38%
		Return 5 Yr Rank	Top 50%	12%	16%	12%	10%	11%	14%	17%	23%
		Alpha 3 Yr Rank	Top 50%	9%	9%	10%	13%	13%	17%	25%	36%
		RSquared 3 Yr Value	75% or greater	100%	100%	100%	100%	100%	100%	100%	100%
		Sharpe Ratio 3 Yr Rank	Top 50%	7%	7%	7%	10%	11%	12%	21%	22%
		Info Ratio 5 Yr Rank	Top 50%	91%	91%	91%	91%	91%	92%	92%	91%
		Net Expense Ratio Rank	Lowest 55%	2%	3%	2%	2%	2%	2%	2%	2%
		Manager Tenure	2 years or more	0.9 years	0.7 years	0.4 years	0.2 years	24.3 years	24 years	23.8 years	23.5 years
		Monitor Score		88	91	94	97	100	100	--	--

Category Codes: LB=Large Blend

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Calvert Equity Fund (A)			Ticker: CSIEX		Monitor History						
Fund Category: Large Growth 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)	 51	Standards	Criteria	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
		Category		LG	LG	LG	LG	LG	LG	LG	LG
		Return 1 Yr Rank	Top 50%	96%	57%	77%	27%	14%	52%	20%	33%
		Return 3 Yr Rank	Top 50%	66%	58%	41%	50%	48%	68%	50%	68%
		Return 5 Yr Rank	Top 50%	76%	70%	80%	68%	60%	66%	64%	68%
		Alpha 3 Yr Rank	Top 50%	39%	38%	19%	23%	26%	44%	28%	56%
		RSquared 3 Yr Value	75% or greater	90.52%	91.12%	92.91%	93.32%	93.48%	92.55%	91.44%	88.42%
		Sharpe Ratio 3 Yr Rank	Top 50%	34%	40%	15%	15%	16%	27%	14%	34%
		Info Ratio 5 Yr Rank	Top 50%	90%	85%	89%	83%	71%	73%	68%	71%
		Net Expense Ratio Rank	Lowest 55%	56%	53%	53%	52%	51%	59%	58%	57%
		Manager Tenure	2 years or more	1.8 years	1.6 years	10.2 years	9.9 years	9.7 years	9.4 years	9.2 years	8.9 years
		Monitor Score		51	58	62	59	55	50	50	46

Category Codes: LG=Large Growth

Franklin Growth Fund (R6)			Ticker: FIFRX		Monitor History						
<div>Fund Category: Large Growth</div> <div>Notes:</div> <div>- Changed from Share Class A to Share Class R6 (12/15/2016)</div> <div>- Large Cap Growth fund in the Asset Allocation Model Portfolios (12/15/2016)</div> <div>- Previous Share Class Scoring History: 1Q16=77; 3Q16=84 (03/31/2017)</div>	<div>93</div>	Standards	Criteria	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
		Category		LG	LG	LG	LG	LG	LG	LG	LG
		Return 1 Yr Rank	Top 50%	18%	9%	19%	25%	33%	63%	32%	35%
		Return 3 Yr Rank	Top 50%	16%	9%	13%	23%	31%	55%	27%	47%
		Return 5 Yr Rank	Top 50%	29%	37%	38%	34%	35%	50%	53%	62%
		Alpha 3 Yr Rank	Top 50%	8%	5%	5%	8%	13%	24%	11%	12%
		RSquared 3 Yr Value	75% or greater	93.19%	93.15%	93.7%	94.07%	94.1%	93.67%	92.26%	89.11%
		Sharpe Ratio 3 Yr Rank	Top 50%	5%	3%	2%	4%	7%	7%	3%	2%
		Info Ratio 5 Yr Rank	Top 50%	36%	49%	46%	52%	41%	56%	60%	67%
		Net Expense Ratio Rank	Lowest 55%	6%	6%	5%	5%	5%	5%	5%	5%
		Manager Tenure	2 years or more	8.3 years	8.1 years	7.8 years	7.6 years	24.3 years	24 years	23.8 years	23.5 years
		Monitor Score		93	--	--	--	--	--	--	--

Category Codes: LG=Large Growth

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Prudential QMA Mid-Cap Value Fund (Z)			Ticker: SPVZX		Monitor History						
<div>Fund Category: Mid-Cap Value</div> <div>Notes:</div> <div><div>- This fund is the Mid Cap Value Fund within the Asset Allocation Model Portfolios. (06/16/2014)</div><div>- This fund was added to replace Perkins Mid Cap Value T (JMCVX) during the 1Q2014 Investment Committee meeting. (06/16/2014)</div><div>- 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)</div><div>- Received mapped assets as the result of the decision to remove Invesco Am Value Y (MSAIX) during Q416 investment review. (12/15/2016)</div></div>	87	Standards	Criteria	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
		Category		MV	MV	MV	MV	MV	MV	MV	MV
		Return 1 Yr Rank	Top 50%	20%	23%	83%	58%	62%	65%	37%	43%
		Return 3 Yr Rank	Top 50%	20%	14%	28%	34%	28%	16%	11%	13%
		Return 5 Yr Rank	Top 50%	10%	16%	35%	28%	23%	18%	12%	16%
		Alpha 3 Yr Rank	Top 50%	21%	14%	24%	32%	28%	13%	9%	12%
		RSquared 3 Yr Value	75% or greater	74.11%	74.86%	80.32%	81.96%	83.36%	80.61%	82.39%	80.96%
		Sharpe Ratio 3 Yr Rank	Top 50%	24%	17%	26%	36%	27%	15%	10%	12%
		Info Ratio 5 Yr Rank	Top 50%	12%	17%	35%	32%	25%	19%	12%	13%
		Net Expense Ratio Rank	Lowest 55%	39%	38%	37%	36%	36%	35%	33%	33%
		Manager Tenure	2 years or more	7.7 years	7.4 years	9.7 years	9.4 years	9.2 years	8.9 years	8.7 years	8.4 years
		Monitor Score		87	89	91	93	95	97	100	100

Category Codes: MV=Mid-Cap Value

Ariel Fund (Inv)		Ticker: ARGFX		Monitor History						
<div>Fund Category: Mid-Cap Blend</div> <div>Notes:</div> <div>Socially Responsible Fund added as the result of action taken during a special meeting of the DC Committee. (08/19/2013)</div> <div>87</div>	Standards	Criteria	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
	Category		MB	MB	MB	MB	MB	MB	MB	MB
	Return 1 Yr Rank	Top 50%	5%	45%	6%	86%	84%	59%	69%	6%
	Return 3 Yr Rank	Top 50%	7%	43%	29%	49%	20%	4%	14%	1%
	Return 5 Yr Rank	Top 50%	5%	7%	3%	52%	46%	36%	54%	5%
	Alpha 3 Yr Rank	Top 50%	59%	79%	79%	87%	81%	75%	76%	25%
	RSquared 3 Yr Value	75% or greater	79.07%	81.2%	83.04%	85.77%	86.15%	84.08%	79.83%	71.25%
	Sharpe Ratio 3 Yr Rank	Top 50%	43%	64%	57%	71%	60%	54%	69%	33%
	Info Ratio 5 Yr Rank	Top 50%	6%	8%	5%	30%	22%	19%	43%	14%
	Net Expense Ratio Rank	Lowest 55%	52%	51%	49%	48%	46%	46%	47%	47%
	Manager Tenure	2 years or more	30.4 years	30.2 years	29.9 years	29.7 years	29.4 years	29.2 years	28.9 years	28.7 years
	Monitor Score		87	84	84	83	87	88	91	94

Category Codes: MB=Mid-Cap Blend

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Calvert Capital Accumulation Fund (A)			Ticker: CCAFX		Monitor History							
<div><div><div>Fund Category: Mid-Cap Blend</div><div>The investment category for this fund may have changed since your last review. The previous category for this plan fund was Mid-Cap Growth.</div></div><div><div>Notes:</div><div>- Socially Responsible Fund added as the result of action taken during a special meeting of the DC Committee. (08/19/2013)</div><div>- Fund was reviewed during 3Q15 review. No action taken. (12/14/2015)</div></div></div>	<div><div></div><div>17</div></div>	Standards	Criteria	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	
		Category		MB	MB	MG	MG	MG	MG	MG	MG	MG
		Return 1 Yr Rank	Top 50%	99%	91%	99%	88%	61%	78%	16%	26%	
		Return 3 Yr Rank	Top 50%	85%	86%	87%	81%	63%	87%	44%	58%	
		Return 5 Yr Rank	Top 50%	92%	90%	80%	74%	45%	53%	18%	29%	
		Alpha 3 Yr Rank	Top 50%	83%	87%	80%	76%	56%	86%	47%	62%	
		RSquared 3 Yr Value	75% or greater	68.78%	70.37%	69.63%	71.14%	71.89%	69.38%	72.56%	65.81%	
		Sharpe Ratio 3 Yr Rank	Top 50%	84%	86%	86%	80%	64%	86%	49%	68%	
		Info Ratio 5 Yr Rank	Top 50%	91%	88%	72%	65%	37%	43%	19%	31%	
		Net Expense Ratio Rank	Lowest 55%	65%	65%	58%	63%	62%	71%	71%	71%	
		Manager Tenure	2 years or more	0.8 years	0.6 years	0.3 years	0.1 years	11.2 years	10.3 years	10 years	9.8 years	
		Monitor Score		17	25	35	44	54	56	64	63	

Category Codes: MB=Mid-Cap Blend, MG=Mid-Cap Growth

Parnassus Mid Cap Fund			Ticker: PARMX		Monitor History							
<div>Fund Category: Mid-Cap Blend</div> <div>Notes:</div> <div>-Parnassus Small Cap (PARSX)was merged into Parnassus Mid Cap (PARMX) in April, 2015. (04/24/2015)</div>	<div>94</div>	Standards	Criteria	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	
		Category		MB	MB	MB	MB	MB	MB	MB	MB	MB
		Return 1 Yr Rank	Top 50%	43%	41%	3%	1%	5%	14%	26%	66%	
		Return 3 Yr Rank	Top 50%	4%	16%	4%	4%	18%	46%	69%	83%	
		Return 5 Yr Rank	Top 50%	31%	44%	17%	5%	12%	12%	24%	58%	
		Alpha 3 Yr Rank	Top 50%	3%	6%	2%	2%	4%	19%	23%	64%	
		RSquared 3 Yr Value	75% or greater	83.01%	84.88%	83.73%	84.55%	85.86%	85.34%	82.06%	81.67%	
		Sharpe Ratio 3 Yr Rank	Top 50%	1%	5%	2%	2%	4%	13%	18%	40%	
		Info Ratio 5 Yr Rank	Top 50%	36%	45%	17%	7%	23%	18%	30%	65%	
		Net Expense Ratio Rank	Lowest 55%	47%	47%	45%	44%	43%	43%	42%	42%	
		Manager Tenure	2 years or more	8.5 years	8.3 years	8 years	7.8 years	7.5 years	7.3 years	7 years	6.8 years	
		Monitor Score		94	93	90	89	88	85	81	81	

Category Codes: MB=Mid-Cap Blend

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JPMorgan Mid Cap Equity Fund (I)			Ticker: VSNGX		Monitor History							
Fund Category: Mid-Cap Growth 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)	<div><div></div><div>97</div></div>	Standards	Criteria	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	
		Category		MG	MG	MG	MG	MG	MG	MG	MG	MG
		Return 1 Yr Rank	Top 50%	66%	32%	44%	31%	28%	42%	33%	37%	
		Return 3 Yr Rank	Top 50%	28%	16%	17%	19%	14%	16%	13%	9%	
		Return 5 Yr Rank	Top 50%	15%	11%	11%	10%	9%	11%	11%	12%	
		Alpha 3 Yr Rank	Top 50%	27%	16%	17%	19%	14%	17%	14%	12%	
		RSquared 3 Yr Value	75% or greater	81.62%	81.03%	81.48%	82.19%	82.4%	80.66%	82.61%	77.93%	
		Sharpe Ratio 3 Yr Rank	Top 50%	26%	16%	16%	15%	11%	10%	10%	4%	
		Info Ratio 5 Yr Rank	Top 50%	16%	11%	10%	11%	9%	11%	8%	5%	
		Net Expense Ratio Rank	Lowest 55%	25%	25%	25%	24%	24%	22%	22%	22%	
		Manager Tenure	2 years or more	14.3 years	14 years	13.8 years	13.5 years	13.3 years	13 years	12.8 years	12.5 years	
		Monitor Score		97	100	100	100	100	100	100	100	

Category Codes: MG=Mid-Cap Growth

Fidelity Advisor Small Cap Value Fund (I)			Ticker: FCVIX		Monitor History						
Fund Category: Small Value 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)	<div>74</div>	Standards	Criteria	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
		Category		SV	SV	SV	SV	SV	SV	SV	SV
		Return 1 Yr Rank	Top 50%	93%	80%	75%	14%	4%	5%	2%	12%
		Return 3 Yr Rank	Top 50%	23%	27%	22%	13%	15%	7%	3%	20%
		Return 5 Yr Rank	Top 50%	15%	17%	12%	4%	2%	4%	6%	20%
		Alpha 3 Yr Rank	Top 50%	9%	16%	16%	10%	10%	13%	5%	27%
		RSquared 3 Yr Value	75% or greater	56.74%	62.21%	65.06%	67.7%	67.12%	66.97%	63%	61.54%
		Sharpe Ratio 3 Yr Rank	Top 50%	10%	13%	16%	11%	11%	7%	4%	32%
		Info Ratio 5 Yr Rank	Top 50%	15%	14%	11%	4%	3%	4%	6%	21%
		Net Expense Ratio Rank	Lowest 55%	45%	45%	44%	44%	45%	45%	44%	35%
		Manager Tenure	2 years or more	4.2 years	4 years	3.7 years	3.5 years	3.2 years	3 years	2.7 years	2.5 years
		Monitor Score		74	--	--	--	--	--	--	--

Category Codes: SV=Small Value

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Franklin Small Cap Growth Fund (R6)			Ticker: FSMLX		Monitor History						
<div>Fund Category: Small Growth</div> <div>Notes:</div> <div>-Small Cap Growth fund in the Asset Allocation Models.</div> <div>- Fund was added to replace Sentinel Small Company (SAGWX) as the result of action taken during the 3Q14 review. (12/09/2014)</div> <div>- Changed from Share Class (Adv) to Share Class R6 (12/15/2016)</div> <div>- Previous Share Class Scorecard History: 1Q16=68; 3Q16=65 (03/31/2017)</div>	63	Standards	Criteria	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
		Category		SG	SG	SG	SG	SG	SG	SG	SG
		Return 1 Yr Rank	Top 50%	45%	61%	16%	75%	78%	71%	85%	78%
		Return 3 Yr Rank	Top 50%	81%	64%	33%	55%	52%	9%	14%	7%
		Return 5 Yr Rank	Top 50%	33%	32%	16%	30%	29%	24%	26%	13%
		Alpha 3 Yr Rank	Top 50%	85%	70%	52%	61%	57%	12%	18%	10%
		RSquared 3 Yr Value	75% or greater	53.77%	55.18%	54.03%	53.28%	50.42%	44.51%	49.41%	41.37%
		Sharpe Ratio 3 Yr Rank	Top 50%	82%	65%	48%	64%	60%	27%	33%	27%
		Info Ratio 5 Yr Rank	Top 50%	27%	27%	18%	19%	18%	20%	26%	16%
		Net Expense Ratio Rank	Lowest 55%	5%	5%	4%	5%	5%	5%	4%	6%
		Manager Tenure	2 years or more	16.9 years	16.7 years	16.4 years	16.2 years	15.9 years	15.7 years	15.4 years	15.2 years
Monitor Score		63	--	--	--	--	--	--	--		

Category Codes: SG=Small Growth

Cohen & Steers Realty Shares			Ticker: CSRSX		Monitor History						
Fund Category: Real Estate 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)	74	Standards	Criteria	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
		Category		SR	SR	SR	SR	SR	SR	SR	SR
		Return 1 Yr Rank	Top 50%	29%	62%	23%	47%	45%	5%	13%	19%
		Return 3 Yr Rank	Top 50%	17%	23%	10%	26%	22%	8%	12%	19%
		Return 5 Yr Rank	Top 50%	19%	28%	27%	57%	54%	39%	39%	44%
		Alpha 3 Yr Rank	Top 50%	22%	27%	18%	34%	29%	14%	16%	36%
		RSquared 3 Yr Value	75% or greater	20.44%	19.93%	17.7%	18.42%	22.65%	14.89%	11.92%	7.65%
		Sharpe Ratio 3 Yr Rank	Top 50%	19%	27%	22%	34%	30%	17%	24%	30%
		Info Ratio 5 Yr Rank	Top 50%	16%	29%	27%	52%	52%	34%	30%	42%
		Net Expense Ratio Rank	Lowest 55%	38%	36%	36%	35%	37%	37%	35%	34%
		Manager Tenure	2 years or more	9.5 years	9.2 years	9 years	8.7 years	10.9 years	10.7 years	10.4 years	10.2 years
		Monitor Score		74	72	72	68	69	70	68	65

Category Codes: SR=Real Estate


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American Funds EuroPacific Growth Fund (R6)			Ticker: RERGX		Monitor History							
<div>Fund Category: Foreign Large Growth</div> <div>Notes:</div> <div>- Foreign Large Blend fund in the Asset Allocation Model Portfolios (12/15/2016)</div> <div>- Changed from Share Class R4 to Share Class R6 (12/15/2016)</div> <div>- Previous Share Class Scoring History: 1Q16=77; 3Q16=73 (03/31/2017)</div>	<div>92</div>	Standards	Criteria	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	
		Category		FG	FG	FG	FG	FG	FG	FG	FG	FG
		Return 1 Yr Rank	Top 50%	14%	21%	47%	64%	79%	67%	47%	27%	
		Return 3 Yr Rank	Top 50%	24%	22%	20%	35%	34%	39%	33%	25%	
		Return 5 Yr Rank	Top 50%	24%	27%	34%	48%	53%	47%	48%	45%	
		Alpha 3 Yr Rank	Top 50%	24%	25%	21%	35%	35%	40%	33%	22%	
		RSquared 3 Yr Value	75% or greater	88.58%	89.22%	89.71%	90.64%	91.96%	91.42%	91.25%	88.94%	
		Sharpe Ratio 3 Yr Rank	Top 50%	23%	22%	18%	31%	33%	34%	26%	16%	
		Info Ratio 5 Yr Rank	Top 50%	12%	10%	16%	35%	43%	30%	35%	33%	
		Net Expense Ratio Rank	Lowest 55%	5%	4%	3%	3%	3%	3%	3%	3%	
		Manager Tenure	2 years or more	25.3 years	25 years	24.8 years	24.5 years	24.3 years	24 years	23.8 years	23.5 years	
		Monitor Score		92	--	--	--	--	--	--	--	

Category Codes: FG=Foreign Large Growth

Oppenheimer Developing Markets Fund (Y)			Ticker: ODVYX		Monitor History						
Fund Category: Diversified Emerging Mkts 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)	 86	Standards	Criteria	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
		Category		EM	EM	EM	EM	EM	EM	EM	EM
		Return 1 Yr Rank	Top 50%	62%	57%	26%	49%	35%	46%	81%	80%
		Return 3 Yr Rank	Top 50%	71%	72%	65%	45%	21%	26%	41%	32%
		Return 5 Yr Rank	Top 50%	27%	22%	26%	18%	16%	16%	20%	10%
		Alpha 3 Yr Rank	Top 50%	72%	72%	66%	49%	21%	26%	42%	35%
		RSquared 3 Yr Value	75% or greater	77.17%	77.38%	79.54%	82.16%	84.11%	81.6%	78.97%	78.44%
		Sharpe Ratio 3 Yr Rank	Top 50%	73%	71%	66%	--	17%	23%	39%	33%
		Info Ratio 5 Yr Rank	Top 50%	33%	26%	30%	24%	19%	22%	26%	12%
		Net Expense Ratio Rank	Lowest 55%	24%	23%	22%	22%	21%	21%	19%	20%
		Manager Tenure	2 years or more	9.9 years	9.7 years	9.4 years	9.2 years	8.9 years	8.7 years	8.4 years	8.2 years
		Monitor Score		86	88	91	93	92	91	91	93

Category Codes: EM=Diversified Emerging Mkts

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PIMCO Commodity RealReturn Stgy. Fund (I)			Ticker: PCRIX		Monitor History						
<div>Fund Category: Commodities Broad Basket</div> <div>Notes:</div> <div><div>- Changed from Share Class A to Share Class Instl (12/15/2016)</div><div>- Broad Commodities fund in the Asset Allocation Model Portfolios (12/15/2016)</div><div>- Previous Share Class Scoring History: 1Q16=70; 3Q16=68 (03/31/2017)</div></div>	81	Standards	Criteria	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
		Category		BB	BB	BB	BB	BB	BB	BB	BB
		Return 1 Yr Rank	Top 50%	24%	22%	39%	58%	61%	62%	58%	63%
		Return 3 Yr Rank	Top 50%	55%	44%	48%	44%	70%	75%	74%	59%
		Return 5 Yr Rank	Top 50%	49%	53%	49%	39%	38%	45%	29%	26%
		Alpha 3 Yr Rank	Top 50%	31%	25%	28%	31%	63%	71%	67%	45%
		RSquared 3 Yr Value	75% or greater	90.67%	91.36%	91.02%	90.48%	82.83%	83.1%	82.64%	79.92%
		Sharpe Ratio 3 Yr Rank	Top 50%	32%	31%	35%	32%	43%	50%	43%	34%
		Info Ratio 5 Yr Rank	Top 50%	51%	52%	50%	37%	39%	44%	31%	25%
		Net Expense Ratio Rank	Lowest 55%	15%	13%	12%	11%	12%	12%	12%	11%
		Manager Tenure	2 years or more	9.3 years	9 years	8.8 years	8.5 years	8.3 years	8 years	7.8 years	7.5 years
		Monitor Score		81	--	--	--	--	--	--	--

Category Codes: BB=Commodities Broad Basket

Baird Aggregate Bond Fund (Inv)			Ticker: BAGSX		Monitor History						
Fund Category: Intermediate-Term Bond 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)	<div>97</div>	Standards	Criteria	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
		Category		CI	CI	CI	CI	CI	CI	CI	CI
		Return 1 Yr Rank	Top 50%	57%	42%	41%	13%	27%	39%	14%	19%
		Return 3 Yr Rank	Top 50%	23%	18%	18%	13%	15%	20%	18%	27%
		Return 5 Yr Rank	Top 50%	25%	25%	24%	12%	11%	14%	17%	25%
		Alpha 3 Yr Rank	Top 50%	36%	33%	43%	34%	26%	27%	25%	32%
		RSquared 3 Yr Value	75% or greater	98.75%	98.69%	98.24%	98.3%	98.48%	98.45%	98.13%	97.22%
		Sharpe Ratio 3 Yr Rank	Top 50%	29%	25%	28%	20%	20%	22%	22%	30%
		Info Ratio 5 Yr Rank	Top 50%	2%	1%	1%	1%	2%	2%	2%	2%
		Net Expense Ratio Rank	Lowest 55%	36%	35%	32%	32%	32%	31%	30%	29%
		Manager Tenure	2 years or more	16.5 years	16.3 years	16 years	15.8 years	15.5 years	15.3 years	15 years	14.8 years
Monitor Score		97	100	100	100	100	100	--	--		

Category Codes: CI=Intermediate-Term Bond

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Eaton Vance High Income Opport. Fund (I)			Ticker: EIHIX		Monitor History						
Fund Category: High Yield Bond 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)	76	Standards	Criteria	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
		Category		HY	HY	HY	HY	HY	HY	HY	HY
		Return 1 Yr Rank	Top 50%	73%	60%	24%	11%	9%	11%	15%	7%
		Return 3 Yr Rank	Top 50%	8%	5%	4%	1%	1%	3%	6%	8%
		Return 5 Yr Rank	Top 50%	9%	9%	8%	4%	2%	2%	3%	5%
		Alpha 3 Yr Rank	Top 50%	9%	8%	8%	6%	2%	4%	7%	9%
		RSquared 3 Yr Value	75% or greater	5.34%	5.5%	5.53%	6.88%	14.21%	12.47%	11.73%	19.64%
		Sharpe Ratio 3 Yr Rank	Top 50%	7%	7%	6%	7%	5%	7%	8%	6%
		Info Ratio 5 Yr Rank	Top 50%	2%	1%	1%	2%	1%	2%	2%	5%
		Net Expense Ratio Rank	Lowest 55%	13%	15%	14%	16%	14%	13%	12%	12%
		Manager Tenure	2 years or more	21.3 years	21 years	20.8 years	20.5 years	20.3 years	20 years	19.8 years	19.5 years
		Monitor Score		76	79	81	--	--	--	--	--

Category Codes: HY=High Yield Bond


BlackRock Infla. Protected Bond Fund (K)			Ticker: BPLBX		Monitor History							
<div>Fund Category: Inflation-Protected Bond</div> <div>Notes:</div> <div>-Share Class change from Svc Share Class to R6 (12/15/2016)</div> <div>-TIPS in Asset Allocation Models. (12/15/2016)</div> <div>- Previous Share Class Scoring History: 1Q16=68; 3Q16=58 (03/31/2017)</div>	<div>83</div>	Standards	Criteria	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	
		Category		IP	IP	IP	IP	IP	IP	IP	IP	IP
		Return 1 Yr Rank	Top 50%	39%	50%	41%	43%	56%	46%	60%	48%	
		Return 3 Yr Rank	Top 50%	33%	40%	36%	36%	39%	38%	29%	25%	
		Return 5 Yr Rank	Top 50%	27%	31%	21%	17%	26%	19%	19%	17%	
		Alpha 3 Yr Rank	Top 50%	49%	51%	55%	49%	43%	39%	30%	29%	
		RSquared 3 Yr Value	75% or greater	58.53%	62.35%	65.64%	67.26%	75.14%	73.31%	73.21%	77.65%	
		Sharpe Ratio 3 Yr Rank	Top 50%	38%	43%	39%	39%	35%	29%	23%	20%	
		Info Ratio 5 Yr Rank	Top 50%	40%	41%	33%	25%	33%	22%	23%	18%	
		Net Expense Ratio Rank	Lowest 55%	16%	16%	16%	18%	16%	15%	17%	15%	
		Manager Tenure	2 years or more	6.7 years	6.5 years	6.2 years	6 years	5.7 years	5.5 years	5.2 years	5 years	
		Monitor Score		83	--	--	--	--	--	--	--	

Category Codes: IP=Inflation-Protected Bond

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Templeton Global Bond Fund (R6)			Ticker: FBNRX		Monitor History						
Fund Category: World Bond 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)		Standards	Criteria	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
		Category		IB	IB	IB	IB	IB	IB	IB	IB
		Return 1 Yr Rank	Top 50%	2%	13%	97%	97%	95%	43%	72%	26%
		Return 3 Yr Rank	Top 50%	19%	27%	88%	79%	57%	27%	29%	9%
		Return 5 Yr Rank	Top 50%	11%	11%	36%	52%	39%	27%	29%	14%
		Alpha 3 Yr Rank	Top 50%	2%	7%	40%	35%	38%	25%	28%	8%
		RSquared 3 Yr Value	75% or greater	0.03%	0.7%	0.08%	0.81%	5.62%	6.82%	7.97%	14.24%
		Sharpe Ratio 3 Yr Rank	Top 50%	29%	32%	86%	81%	53%	27%	31%	18%
		Info Ratio 5 Yr Rank	Top 50%	22%	21%	33%	33%	28%	20%	24%	23%
		Net Expense Ratio Rank	Lowest 55%	13%	13%	11%	12%	12%	13%	12%	12%
		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		66	--	--	--	--	--	--	--

Category Codes: IB=World Bond

T. Rowe Price Retirement Balanced Fund (Adv)			Ticker: PARIX		Monitor History						
<div><div>Fund Category: Allocation~30% to 50% Equity</div><div>The investment category for this fund may have changed since your last review. The previous category for this plan fund was Target-Date Retirement.</div><div>Notes:</div></div> <div><div>77</div><div></div></div>	Standards	Criteria	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	
	Category		CA	CA	CA	CA	CA	CA	CA	CA	
	Return 1 Yr Rank	Top 50%	57%	48%	37%	32%	15%	31%	58%	52%	
	Return 3 Yr Rank	Top 50%	43%	54%	48%	45%	37%	43%	48%	45%	
	Return 5 Yr Rank	Top 50%	59%	58%	54%	59%	46%	54%	51%	50%	
	Alpha 3 Yr Rank	Top 50%	43%	53%	48%	49%	48%	53%	62%	65%	
	RSquared 3 Yr Value	75% or greater	97.03%	97.17%	97.57%	97.81%	97.46%	97.4%	97.02%	96.43%	
	Sharpe Ratio 3 Yr Rank	Top 50%	40%	50%	45%	48%	45%	49%	57%	54%	
	Info Ratio 5 Yr Rank	Top 50%	77%	79%	76%	74%	71%	80%	83%	92%	
	Net Expense Ratio Rank	Lowest 55%	27%	26%	25%	24%	25%	25%	24%	24%	
	Manager Tenure	2 years or more	14.5 years	14.3 years	14 years	13.8 years	13.5 years	13.3 years	13 years	12.8 years	
	Monitor Score		77	77	77	76	76	--	--	--	

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

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American Funds American Balanced Fund (R6)		Ticker: RLBGX		Monitor History								
<div><div>Fund Category: Allocation--50% to 70% Equity</div><div>Notes:</div><div><div>- Changed from Share Class R4 to Share Class R6 (12/15/2016)</div><div>- Previous Share Class Scoring History: 1Q16=100; 3Q16=100 (03/31/2017)</div></div></div>	<div><div>100</div><div></div></div>	Standards	Criteria	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	
		Category		MA	MA	MA	MA	MA	MA	MA	MA	MA
		Return 1 Yr Rank	Top 50%	22%	21%	7%	3%	2%	3%	11%	15%	
		Return 3 Yr Rank	Top 50%	3%	5%	2%	2%	2%	2%	2%	8%	
		Return 5 Yr Rank	Top 50%	3%	4%	2%	2%	2%	1%	2%	2%	
		Alpha 3 Yr Rank	Top 50%	3%	4%	3%	3%	3%	3%	4%	15%	
		RSquared 3 Yr Value	75% or greater	87.37%	87.57%	87.89%	90.22%	89.34%	90.25%	88.74%	87.65%	
		Sharpe Ratio 3 Yr Rank	Top 50%	3%	5%	5%	4%	4%	4%	6%	15%	
		Info Ratio 5 Yr Rank	Top 50%	2%	2%	2%	1%	1%	1%	1%	1%	
		Net Expense Ratio Rank	Lowest 55%	2%	2%	2%	2%	2%	2%	2%	2%	
		Manager Tenure	2 years or more	20.3 years	20 years	19.8 years	19.5 years	19.3 years	19 years	18.8 years	18.5 years	
Monitor Score		100	--	--	--	--	--	--	--			

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

T. Rowe Price Retirement 2020 Fund (Adv)			Ticker: PARBX		Monitor History							
<div>Fund Category: Target-Date 2020</div> <div>Notes:</div>	<div>90</div>	Standards	Criteria	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	
		Category		TE	TE	TE	TE	TE	TE	TE	TE	TE
		Return 1 Yr Rank	Top 50%	9%	23%	3%	59%	42%	23%	59%	27%	
		Return 3 Yr Rank	Top 50%	7%	21%	6%	8%	8%	5%	6%	1%	
		Return 5 Yr Rank	Top 50%	5%	3%	2%	8%	10%	9%	4%	1%	
		Alpha 3 Yr Rank	Top 50%	50%	60%	51%	50%	27%	28%	29%	24%	
		RSquared 3 Yr Value	75% or greater	97.88%	97.86%	97.9%	98.05%	98.31%	98.21%	97.9%	97.46%	
		Sharpe Ratio 3 Yr Rank	Top 50%	45%	54%	47%	48%	29%	31%	32%	26%	
		Info Ratio 5 Yr Rank	Top 50%	6%	3%	5%	12%	15%	15%	11%	9%	
		Net Expense Ratio Rank	Lowest 55%	61%	59%	57%	55%	56%	55%	52%	53%	
		Manager Tenure	2 years or more	14.5 years	14.3 years	14 years	13.8 years	13.5 years	13.3 years	13 years	12.8 years	
		Monitor Score		90	90	92	94	95	--	--	--	

Category Codes: TE=Target-Date 2020

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T. Rowe Price Retirement 2030 Fund (Adv)			Ticker: PARCX		Monitor History							
<div>Fund Category: Target-Date 2030</div> <div>Notes:</div>	<div>87</div>	Standards	Criteria	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	
		Category		TH	TH	TH	TH	TH	TH	TH	TH	TH
		Return 1 Yr Rank	Top 50%	12%	46%	15%	60%	35%	15%	39%	22%	
		Return 3 Yr Rank	Top 50%	9%	21%	7%	9%	9%	8%	8%	5%	
		Return 5 Yr Rank	Top 50%	8%	6%	6%	10%	11%	9%	6%	4%	
		Alpha 3 Yr Rank	Top 50%	--	40%	34%	29%	13%	15%	18%	14%	
		RSquared 3 Yr Value	75% or greater	96.36%	96.34%	96.36%	96.58%	97.09%	97.17%	96.7%	95.86%	
		Sharpe Ratio 3 Yr Rank	Top 50%	28%	38%	31%	29%	14%	16%	20%	14%	
		Info Ratio 5 Yr Rank	Top 50%	11%	13%	11%	15%	16%	16%	14%	15%	
		Net Expense Ratio Rank	Lowest 55%	62%	61%	59%	57%	57%	57%	53%	53%	
		Manager Tenure	2 years or more	14.5 years	14.3 years	14 years	13.8 years	13.5 years	13.3 years	13 years	12.8 years	
		Monitor Score		87	88	90	92	96	--	--	--	

Category Codes: TH=Target-Date 2030

T. Rowe Price Retirement 2040 Fund (Adv)			Ticker: PARDX		Monitor History						
<div>Fund Category: Target-Date 2040</div> <div>Notes:</div>	<div>85</div>	Standards	Criteria	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
		Category		TJ	TJ	TJ	TJ	TJ	TJ	TJ	TJ
		Return 1 Yr Rank	Top 50%	15%	65%	25%	60%	32%	8%	33%	18%
		Return 3 Yr Rank	Top 50%	13%	30%	10%	8%	7%	7%	8%	3%
		Return 5 Yr Rank	Top 50%	7%	6%	3%	10%	9%	9%	4%	3%
		Alpha 3 Yr Rank	Top 50%	28%	40%	29%	23%	12%	13%	14%	9%
		RSquared 3 Yr Value	75% or greater	94.67%	94.76%	94.87%	95.19%	95.84%	96.07%	95.49%	94.38%
		Sharpe Ratio 3 Yr Rank	Top 50%	28%	37%	26%	24%	13%	15%	15%	11%
		Info Ratio 5 Yr Rank	Top 50%	19%	17%	17%	17%	17%	17%	13%	15%
		Net Expense Ratio Rank	Lowest 55%	63%	62%	61%	58%	58%	58%	55%	55%
		Manager Tenure	2 years or more	14.5 years	14.3 years	14 years	13.8 years	13.5 years	13.3 years	13 years	12.8 years
		Monitor Score		85	86	88	90	94	--	--	--

Category Codes: TJ=Target-Date 2040

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T. Rowe Price Retirement 2050 Fund (Adv)			Ticker: PARFX		Monitor History						
<div>Fund Category: Target-Date 2050</div> <div>Notes:</div>	<div>85</div>	Standards	Criteria	Q1 2017	Q4 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
		Category		TN	TN	TN	TN	TN	TN	TN	TN
		Return 1 Yr Rank	Top 50%	31%	68%	32%	52%	28%	10%	30%	22%
		Return 3 Yr Rank	Top 50%	17%	31%	15%	12%	7%	11%	10%	9%
		Return 5 Yr Rank	Top 50%	12%	10%	7%	12%	13%	12%	5%	3%
		Alpha 3 Yr Rank	Top 50%	29%	36%	28%	21%	13%	13%	14%	10%
		RSquared 3 Yr Value	75% or greater	94.64%	94.74%	94.88%	95.22%	95.89%	96.12%	95.54%	94.32%
		Sharpe Ratio 3 Yr Rank	Top 50%	26%	34%	25%	23%	13%	13%	13%	11%
		Info Ratio 5 Yr Rank	Top 50%	18%	18%	18%	17%	20%	18%	15%	18%
		Net Expense Ratio Rank	Lowest 55%	62%	61%	59%	56%	56%	56%	54%	53%
		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		85	86	90	92	96	--	--	--

Category Codes: TN=Target-Date 2050



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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
							✓		✓		✓		
LARGE VALUE												1,324 funds in category	
MFS Value Fund (R6)	95 ■ MEIKX	4.78%	18%	4.78%	18%	17.11%	55%	9.20%	12%	13.20%	11%	7.17%	14%
Category Average		3.70%	--	3.70%	--	17.45%	--	7.37%	--	11.55%	--	5.73%	--
Russell 1000 Value Index		3.27%	--	3.27%	--	19.22%	--	8.67%	--	13.13%	--	5.93%	--
LARGE BLEND												1,535 funds in category	
American Funds Fundamental Investors (R6)	98 ■ RFNGX	6.68%	16%	6.68%	16%	19.76%	11%	10.75%	3%	13.63%	6%	7.84%	11%
TIAA-CREF Social Choice Equity Fund (R)	60 ■ TRSCX	5.01%	70%	5.01%	70%	17.06%	35%	8.09%	60%	11.94%	56%	6.89%	43%
Vanguard 500 Index Fund (Adm)	88 ■ VFIAX	6.05%	30%	6.05%	30%	17.13%	33%	10.34%	7%	13.26%	12%	7.50%	21%
Category Average		5.57%	--	5.57%	--	15.97%	--	8.17%	--	11.77%	--	6.61%	--
Russell 1000 Index		6.03%	--	6.03%	--	17.43%	--	9.99%	--	13.26%	--	7.58%	--
LARGE GROWTH												1,508 funds in category	
Calvert Equity Fund (A)	51 ■ CSIEIX	6.89%	77%	6.89%	77%	8.99%	96%	8.01%	66%	10.43%	76%	7.54%	59%
Franklin Growth Fund (R6)	93 ■ FIFRX	8.33%	58%	8.33%	58%	17.56%	18%	10.79%	16%	12.70%	29%	8.45%	33%
Category Average		8.66%	--	8.66%	--	14.84%	--	8.59%	--	11.60%	--	7.76%	--
Russell 1000 Growth Index		8.91%	--	8.91%	--	15.76%	--	11.27%	--	13.32%	--	9.13%	--
MID-CAP VALUE												412 funds in category	
Prudential QMA Mid-Cap Value Fund (Z)	87 ■ SPVZX	3.13%	62%	3.13%	62%	21.71%	20%	8.73%	20%	14.20%	10%	8.26%	18%
Category Average		3.51%	--	3.51%	--	18.87%	--	7.08%	--	12.09%	--	6.83%	--
Russell Mid Cap Value Index		3.76%	--	3.76%	--	19.82%	--	8.94%	--	14.07%	--	7.47%	--
MID-CAP BLEND												489 funds in category	
Ariel Fund (Inv)	87 ■ ARGFX	6.56%	10%	6.56%	10%	23.54%	5%	9.79%	7%	14.76%	5%	7.38%	43%
Calvert Capital Accumulation Fund (A)	17 ■ CCAFX	2.89%	82%	2.89%	82%	6.67%	99%	3.90%	85%	8.29%	92%	6.85%	53%
Parnassus Mid Cap Fund	94 ■ PARMX	5.33%	19%	5.33%	19%	18.28%	43%	10.46%	4%	12.78%	31%	9.32%	4%
Category Average		4.19%	--	4.19%	--	17.14%	--	6.50%	--	11.59%	--	6.82%	--
Russell Mid Cap Index		5.15%	--	5.15%	--	17.03%	--	8.48%	--	13.09%	--	7.94%	--
MID-CAP GROWTH												663 funds in category	
JPMorgan Mid Cap Equity Fund (I)	97 ■ VSNGX	6.20%	75%	6.20%	75%	13.97%	66%	7.56%	28%	12.67%	15%	8.30%	28%
Category Average		7.30%	--	7.30%	--	15.60%	--	6.08%	--	10.33%	--	7.30%	--
Russell Mid Cap Growth Index		6.89%	--	6.89%	--	14.07%	--	7.88%	--	11.95%	--	8.13%	--
SMALL VALUE												440 funds in category	
Fidelity Advisor Small Cap Value Fund (I)	74 ■ FCVIX	0.11%	54%	0.11%	54%	16.97%	93%	8.32%	23%	13.38%	15%	8.99%	1%
Category Average		0.32%	--	0.32%	--	23.38%	--	6.19%	--	11.60%	--	6.60%	--
Russell 2000 Value Index		-0.13%	--	-0.13%	--	29.37%	--	7.62%	--	12.54%	--	6.09%	--
SMALL GROWTH												705 funds in category	
Franklin Small Cap Growth Fund (R6)	63 ■ FSMLX	4.77%	61%	4.77%	61%	22.79%	45%	3.14%	81%	11.65%	33%	8.38%	27%
Category Average		5.55%	--	5.55%	--	22.48%	--	5.46%	--	10.73%	--	7.45%	--
Russell 2000 Growth Index		5.35%	--	5.35%	--	23.03%	--	6.72%	--	12.10%	--	8.06%	--

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PERFORMANCE REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2017

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
							✓		✓		✓		
REAL ESTATE													271 funds in category
Cohen & Steers Realty Shares	74 ■ CSRSX	1.48%	24%	1.48%	24%	3.31%	29%	10.12%	17%	9.62%	19%	4.95%	24%
Category Average		0.98%	--	0.98%	--	3.05%	--	9.05%	--	8.93%	--	4.15%	--
S&P 1500 REIT Industry Index		2.86%	--	2.86%	--	4.57%	--	11.06%	--	10.47%	--	5.13%	--
FOREIGN LARGE GROWTH													423 funds in category
American Funds EuroPacific Growth Fund (R6)	92 ■ RERGX	9.37%	42%	9.37%	42%	13.10%	14%	2.17%	24%	6.64%	24%	3.51%	9%
Category Average		9.17%	--	9.17%	--	8.60%	--	1.11%	--	5.55%	--	1.97%	--
MSCI All Country World ex-US NR Index		7.86%	--	7.86%	--	13.13%	--	0.56%	--	4.36%	--	1.35%	--
DIVERSIFIED EMERGING MKTS													876 funds in category
Oppenheimer Developing Markets Fund (Y)	86 ■ ODVYX	11.04%	66%	11.04%	66%	15.46%	62%	-0.14%	71%	2.34%	27%	5.39%	2%
Category Average		11.62%	--	11.62%	--	16.52%	--	0.75%	--	1.34%	--	2.32%	--
MSCI Emerging Markets NR Index		11.45%	--	11.45%	--	17.22%	--	1.17%	--	0.81%	--	2.72%	--
COMMODITIES BROAD BASKET													151 funds in category
PIMCO Commodity RealReturn Styg. Fund (I)	81 ■ PCRIX	-1.60%	35%	-1.60%	35%	10.77%	24%	-13.94%	55%	-9.82%	49%	-4.12%	18%
Category Average		-2.07%	--	-2.07%	--	9.09%	--	-13.45%	--	-9.94%	--	-6.72%	--
S&P 500 Index		6.07%	--	6.07%	--	17.17%	--	10.36%	--	13.30%	--	7.51%	--
INTERMEDIATE-TERM BOND													1,025 funds in category
Baird Aggregate Bond Fund (Inv)	97 ■ BAGSX	0.95%	58%	0.95%	58%	1.31%	57%	2.92%	23%	3.08%	25%	4.39%	45%
Category Average		1.07%	--	1.07%	--	1.77%	--	2.43%	--	2.58%	--	4.18%	--
Bloomberg Barclays U.S. Aggregate Bond Index		0.82%	--	0.82%	--	0.44%	--	2.68%	--	2.34%	--	4.27%	--
HIGH YIELD BOND													733 funds in category
Eaton Vance High Income Opport. Fund (I)	76 ■ EIHIX	2.26%	56%	2.26%	56%	11.76%	73%	4.89%	8%	7.21%	9%	6.21%	45%
Category Average		2.31%	--	2.31%	--	13.54%	--	3.20%	--	5.64%	--	6.00%	--
Bloomberg Barclays U.S. Corporate High Yield Index		2.70%	--	2.70%	--	16.39%	--	4.56%	--	6.82%	--	7.46%	--
INFLATION-PROTECTED BOND													242 funds in category
BlackRock Infla. Protected Bond Fund (K)	83 ■ BPLBX	1.44%	17%	1.44%	17%	1.97%	39%	1.49%	33%	0.72%	27%	4.31%	6%
Category Average		1.19%	--	1.19%	--	2.16%	--	1.21%	--	0.41%	--	3.34%	--
Bloomberg Barclays U.S. Treasury TIPS Index		1.26%	--	1.26%	--	1.48%	--	2.03%	--	0.97%	--	4.24%	--
WORLD BOND													357 funds in category
Templeton Global Bond Fund (R6)	66 ■ FBNRX	4.69%	6%	4.69%	6%	11.64%	2%	2.81%	19%	3.94%	11%	6.98%	1%
Category Average		2.30%	--	2.30%	--	1.84%	--	0.42%	--	1.44%	--	3.91%	--
Bloomberg Barclays Global Aggregate Index		1.76%	--	1.76%	--	-1.90%	--	-0.39%	--	0.38%	--	3.34%	--
ALLOCATION--30% TO 50% EQUITY													540 funds in category
T. Rowe Price Retirement Balanced Fund (Adv)	77 ■ PARIX	3.33%	32%	3.33%	32%	7.48%	57%	3.60%	43%	4.87%	59%	4.47%	52%
Category Average		3.02%	--	3.02%	--	8.10%	--	3.23%	--	5.12%	--	4.43%	--
S&P Target Risk Moderate Index		3.37%	--	3.37%	--	6.95%	--	3.63%	--	5.26%	--	3.95%	--

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PERFORMANCE REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2017

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
							✓		✓		✓		
ALLOCATION--50% TO 70% EQUITY												844 funds in category	
American Funds American Balanced Fund (R6)	100 ■ RLBGX	4.30%	30%	4.30%	30%	11.58%	22%	7.61%	3%	10.23%	3%	7.14%	6%
Category Average		3.86%	--	3.86%	--	10.61%	--	4.46%	--	7.04%	--	5.19%	--
S&P Target Risk Growth Index		4.63%	--	4.63%	--	9.94%	--	4.96%	--	7.19%	--	4.69%	--
TARGET-DATE 2020												257 funds in category	
T. Rowe Price Retirement 2020 Fund (Adv)	90 ■ PARBX	4.93%	3%	4.93%	3%	10.85%	9%	5.06%	7%	7.59%	5%	5.27%	3%
Category Average		3.56%	--	3.56%	--	8.42%	--	3.88%	--	5.83%	--	4.03%	--
S&P Target Date 2020 GR Index		3.74%	--	3.74%	--	9.51%	--	5.14%	--	7.09%	--	5.14%	--
TARGET-DATE 2030												257 funds in category	
T. Rowe Price Retirement 2030 Fund (Adv)	87 ■ PARCX	6.04%	3%	6.04%	3%	13.07%	12%	5.81%	9%	8.91%	8%	5.64%	10%
Category Average		4.75%	--	4.75%	--	11.40%	--	4.73%	--	7.30%	--	4.36%	--
S&P Target Date 2030 GR Index		4.51%	--	4.51%	--	11.75%	--	5.71%	--	8.26%	--	5.35%	--
TARGET-DATE 2040												257 funds in category	
T. Rowe Price Retirement 2040 Fund (Adv)	85 ■ PARDX	6.82%	3%	6.82%	3%	14.61%	15%	6.19%	13%	9.60%	7%	5.91%	8%
Category Average		5.56%	--	5.56%	--	13.36%	--	5.22%	--	8.12%	--	4.57%	--
S&P Target Date 2040 GR Index		5.13%	--	5.13%	--	13.55%	--	6.20%	--	9.13%	--	5.51%	--
TARGET-DATE 2050												247 funds in category	
T. Rowe Price Retirement 2050 Fund (Adv)	85 ■ PARFX	6.90%	5%	6.90%	5%	14.78%	31%	6.25%	17%	9.63%	12%	5.92%	20%
Category Average		5.86%	--	5.86%	--	14.08%	--	5.44%	--	8.45%	--	4.69%	--
S&P Target Date 2050 GR Index		5.58%	--	5.58%	--	14.73%	--	6.51%	--	9.73%	--	5.62%	--

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PERFORMANCE REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2017

Historical Performance (Previous 8 Years)

Fund Name		Ticker	2016	% Rank	2015	% Rank	2014	% Rank	2013	% Rank	2012	% Rank	2011	% Rank	2010	% Rank	2009	% Rank
LARGE VALUE																		
1,324 funds in category																		
MFS Value Fund (R6)	95	MEIKX	14.25%	53%	-0.42%	12%	10.68%	56%	35.95%	15%	16.57%	34%	-0.05%	50%	11.54%	83%	20.77%	64%
Category Average			14.88%	--	-3.78%	--	10.75%	--	31.79%	--	14.94%	--	0.24%	--	14.27%	--	25.01%	--
Russell 1000 Value Index			17.34%	--	-3.83%	--	13.45%	--	32.53%	--	17.51%	--	0.39%	--	15.51%	--	19.69%	--
LARGE BLEND																		
1,535 funds in category																		
American Funds Fundamental Investors (R6)	98	RFNGX	12.88%	18%	3.71%	5%	9.27%	82%	31.94%	53%	17.53%	17%	-1.57%	72%	14.39%	51%	33.62%	19%
TIAA-CREF Social Choice Equity Fund (R)	60	TRSCX	13.24%	15%	-2.69%	75%	11.00%	63%	33.89%	28%	13.86%	74%	-0.26%	56%	15.55%	28%	32.01%	26%
Vanguard 500 Index Fund (Adm)	88	VFIAX	11.93%	27%	1.36%	20%	13.64%	19%	32.33%	45%	15.96%	41%	2.08%	20%	15.05%	35%	26.62%	54%
Category Average			10.39%	--	-0.81%	--	11.42%	--	32.16%	--	15.36%	--	-0.17%	--	14.46%	--	28.72%	--
Russell 1000 Index			12.05%	--	0.92%	--	13.24%	--	33.11%	--	16.42%	--	1.50%	--	16.10%	--	28.43%	--
LARGE GROWTH																		
1,508 funds in category																		
Calvert Equity Fund (A)	51	CSIEX	2.32%	57%	3.68%	55%	11.04%	45%	30.42%	83%	15.52%	51%	-2.23%	59%	17.23%	37%	33.41%	65%
Franklin Growth Fund (R6)	93	FIFRX	8.86%	10%	2.36%	68%	15.36%	6%	29.75%	87%	13.69%	72%	0.63%	32%	14.87%	59%	34.25%	59%
Category Average			3.19%	--	4.07%	--	10.49%	--	34.68%	--	15.71%	--	-1.45%	--	16.18%	--	36.99%	--
Russell 1000 Growth Index			7.08%	--	5.67%	--	13.05%	--	33.48%	--	15.26%	--	2.64%	--	16.71%	--	37.21%	--
MID-CAP VALUE																		
412 funds in category																		
Prudential QMA Mid-Cap Value Fund (Z)	87	SPVZX	21.39%	23%	-6.42%	67%	15.14%	9%	37.32%	25%	14.84%	77%	-0.44%	19%	21.06%	62%	37.61%	43%
Category Average			18.11%	--	-5.39%	--	9.85%	--	34.86%	--	16.41%	--	-3.76%	--	21.99%	--	37.45%	--
Russell Mid Cap Value Index			20.00%	--	-4.78%	--	14.75%	--	33.46%	--	18.51%	--	-1.38%	--	24.75%	--	34.21%	--
MID-CAP BLEND																		
489 funds in category																		
Ariel Fund (Inv)	87	ARGFX	15.56%	45%	-4.10%	65%	10.95%	32%	44.68%	5%	20.32%	17%	-11.34%	94%	25.97%	19%	63.42%	3%
Calvert Capital Accumulation Fund (A)	17	CCAFX	6.39%	92%	-3.70%	62%	7.39%	71%	28.86%	91%	15.83%	65%	2.20%	9%	30.02%	2%	30.35%	72%
Parnassus Mid Cap Fund	94	PARMX	16.07%	41%	-0.87%	17%	11.25%	28%	28.24%	94%	18.57%	28%	3.34%	7%	18.72%	80%	36.25%	44%
Category Average			14.23%	--	-4.09%	--	8.80%	--	34.84%	--	16.76%	--	-3.35%	--	22.21%	--	35.77%	--
Russell Mid Cap Index			13.80%	--	-2.44%	--	13.22%	--	34.76%	--	17.28%	--	-1.55%	--	25.48%	--	40.48%	--
MID-CAP GROWTH																		
663 funds in category																		
JPMorgan Mid Cap Equity Fund (I)	97	VSNEX	7.36%	32%	0.15%	45%	12.86%	7%	36.74%	37%	18.10%	16%	-1.80%	39%	24.02%	64%	34.18%	69%
Category Average			5.83%	--	-0.54%	--	7.38%	--	35.47%	--	14.56%	--	-3.37%	--	25.52%	--	39.57%	--
Russell Mid Cap Growth Index			7.33%	--	-0.20%	--	11.90%	--	35.74%	--	15.81%	--	-1.65%	--	26.38%	--	46.29%	--
SMALL VALUE																		
440 funds in category																		
Fidelity Advisor Small Cap Value Fund (I)	74	FCVIX	21.32%	80%	-1.64%	7%	6.62%	18%	37.16%	44%	20.06%	21%	-3.64%	46%	25.15%	54%	36.69%	31%
Category Average			25.86%	--	-6.62%	--	3.71%	--	36.54%	--	16.43%	--	-4.49%	--	25.48%	--	33.86%	--
Russell 2000 Value Index			31.74%	--	-7.47%	--	4.22%	--	34.52%	--	18.05%	--	-5.50%	--	24.50%	--	20.58%	--
SMALL GROWTH																		
705 funds in category																		
Franklin Small Cap Growth Fund (R6)	63	FSMLX	8.92%	61%	-4.26%	74%	3.96%	39%	55.29%	5%	10.73%	86%	-0.74%	39%	34.99%	14%	45.88%	15%
Category Average			11.31%	--	-2.25%	--	2.72%	--	41.78%	--	14.15%	--	-2.18%	--	28.58%	--	36.55%	--
Russell 2000 Growth Index			11.32%	--	-1.38%	--	5.60%	--	43.30%	--	14.59%	--	-2.91%	--	29.09%	--	34.47%	--

PERFORMANCE REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2017

Historical Performance (Previous 8 Years)

Fund Name	Ticker	2016	% Rank	2015	% Rank	2014	% Rank	2013	% Rank	2012	% Rank	2011	% Rank	2010	% Rank	2009	% Rank
REAL ESTATE 271 funds in category																	
Cohen & Steers Realty Shares	74 ■ CSRSX	5.61%	59%	5.00%	6%	30.18%	38%	3.09%	19%	15.72%	80%	6.18%	72%	27.14%	57%	32.50%	22%
Category Average		6.76%	--	2.44%	--	28.38%	--	1.92%	--	17.81%	--	7.43%	--	27.27%	--	30.79%	--
S&P 1500 REIT Industry Index		7.67%	--	3.86%	--	29.59%	--	1.92%	--	19.12%	--	9.86%	--	28.23%	--	26.50%	--
FOREIGN LARGE GROWTH 423 funds in category																	
American Funds EuroPacific Growth Fund (R6)	92 ■ RERGX	1.01%	21%	-0.48%	69%	-2.29%	28%	20.58%	48%	19.64%	46%	-13.31%	54%	9.76%	84%	39.35%	29%
Category Average		-2.11%	--	1.23%	--	-3.85%	--	19.80%	--	19.02%	--	-12.17%	--	13.79%	--	35.76%	--
MSCI All Country World ex-US NR Index		4.50%	--	-5.66%	--	-3.87%	--	15.29%	--	16.83%	--	-13.71%	--	11.15%	--	41.45%	--
DIVERSIFIED EMERGING MKTS 876 funds in category																	
Oppenheimer Developing Markets Fund (Y)	86 ■ ODVYX	7.17%	58%	-13.84%	50%	-4.55%	71%	8.68%	15%	21.29%	27%	-17.85%	33%	27.39%	7%	82.10%	22%
Category Average		8.52%	--	-13.71%	--	-2.75%	--	0.47%	--	19.41%	--	-18.98%	--	19.94%	--	73.62%	--
MSCI Emerging Markets NR Index		11.19%	--	-14.92%	--	-2.19%	--	-2.60%	--	18.22%	--	-18.42%	--	18.88%	--	78.51%	--
COMMODITIES BROAD BASKET 151 funds in category																	
PIMCO Commodity RealReturn Styg. Fund (I)	81 ■ PCRIX	14.54%	22%	-25.70%	63%	-18.06%	56%	-14.81%	91%	5.31%	1%	-7.56%	38%	24.13%	3%	39.92%	1%
Category Average		12.24%	--	-24.18%	--	-18.64%	--	-8.62%	--	0.14%	--	-8.03%	--	13.94%	--	20.04%	--
S&P 500 Index		11.96%	--	1.38%	--	13.69%	--	32.39%	--	16.00%	--	2.11%	--	15.06%	--	26.46%	--
INTERMEDIATE-TERM BOND 1,025 funds in category																	
Baird Aggregate Bond Fund (Inv)	97 ■ BAGSX	3.34%	42%	0.21%	40%	6.71%	12%	-1.54%	48%	7.72%	35%	7.46%	18%	8.16%	37%	10.55%	66%
Category Average		3.23%	--	-0.19%	--	5.34%	--	-1.44%	--	6.74%	--	6.31%	--	7.89%	--	13.75%	--
Bloomberg Barclays U.S. Aggregate Bond Index		2.65%	--	0.55%	--	5.97%	--	-2.02%	--	4.21%	--	7.84%	--	6.54%	--	5.93%	--
HIGH YIELD BOND 733 funds in category																	
Eaton Vance High Income Opport. Fund (I)	76 ■ EIHIX	12.84%	61%	-0.87%	12%	3.71%	8%	8.58%	19%	15.96%	32%	4.13%	34%	16.43%	15%	63.56%	5%
Category Average		13.35%	--	-3.91%	--	1.37%	--	7.09%	--	14.83%	--	3.00%	--	14.36%	--	47.58%	--
Bloomberg Barclays U.S. Corporate High Yield Index		17.13%	--	-4.47%	--	2.45%	--	7.44%	--	15.81%	--	4.98%	--	15.12%	--	58.21%	--
INFLATION-PROTECTED BOND 242 funds in category																	
BlackRock Infla. Protected Bond Fund (K)	83 ■ BPLBX	4.29%	50%	-1.95%	46%	2.68%	45%	-7.98%	33%	7.08%	20%	11.95%	54%	6.32%	27%	10.66%	38%
Category Average		4.54%	--	-2.23%	--	2.04%	--	-7.40%	--	6.29%	--	10.88%	--	5.77%	--	10.31%	--
Bloomberg Barclays U.S. Treasury TIPS Index		4.68%	--	-1.44%	--	3.64%	--	-8.61%	--	6.98%	--	13.56%	--	6.31%	--	11.41%	--
WORLD BOND 357 funds in category																	
Templeton Global Bond Fund (R6)	66 ■ FBNRX	6.78%	13%	-3.91%	43%	1.97%	44%	2.36%	8%	15.81%	4%	-2.37%	98%	12.68%	8%	18.86%	32%
Category Average		3.67%	--	-3.99%	--	1.86%	--	-2.04%	--	8.69%	--	3.47%	--	7.48%	--	16.49%	--
Bloomberg Barclays Global Aggregate Index		2.09%	--	-3.15%	--	0.59%	--	-2.60%	--	4.32%	--	5.64%	--	5.54%	--	6.93%	--
ALLOCATION--30% TO 50% EQUITY 540 funds in category																	
T. Rowe Price Retirement Balanced Fund (Adv)	77 ■ PARIX	6.21%	48%	-0.92%	34%	3.58%	73%	8.96%	59%	9.78%	68%	1.10%	52%	9.82%	73%	21.86%	58%
Category Average		6.64%	--	-2.30%	--	4.53%	--	9.57%	--	10.60%	--	1.57%	--	11.02%	--	23.22%	--
S&P Target Risk Moderate Index		5.63%	--	-1.06%	--	4.49%	--	10.47%	--	8.59%	--	2.26%	--	8.22%	--	13.81%	--

PERFORMANCE REPORT

CITY OF MADISON
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FOR PERIOD ENDING 31 MARCH 2017

Historical Performance (Previous 8 Years)

Fund Name	Ticker	2016	% Rank	2015	% Rank	2014	% Rank	2013	% Rank	2012	% Rank	2011	% Rank	2010	% Rank	2009	% Rank
ALLOCATION--50% TO 70% EQUITY																	
															844 funds in category		
American Funds American Balanced Fund (R6)	100 ■ RLBGX	8.90%	21%	2.03%	3%	9.22%	17%	22.12%	8%	14.57%	7%	4.16%	6%	13.39%	27%	21.29%	73%
Category Average		7.48%	--	-2.02%	--	6.16%	--	16.70%	--	11.99%	--	-0.13%	--	12.39%	--	24.92%	--
S&P Target Risk Growth Index		6.67%	--	-0.94%	--	6.30%	--	16.03%	--	11.44%	--	1.30%	--	11.18%	--	19.15%	--
TARGET-DATE 2020																	
															257 funds in category		
T. Rowe Price Retirement 2020 Fund (Adv)	90 ■ PARBX	7.15%	23%	-0.61%	26%	5.37%	40%	17.75%	6%	14.78%	1%	-1.45%	81%	14.46%	8%	33.77%	7%
Category Average		6.20%	--	-1.37%	--	5.09%	--	12.12%	--	11.75%	--	0.55%	--	12.30%	--	26.15%	--
S&P Target Date 2020 GR Index		7.49%	--	0.06%	--	5.93%	--	15.04%	--	11.76%	--	0.83%	--	13.21%	--	20.25%	--
TARGET-DATE 2030																	
															257 funds in category		
T. Rowe Price Retirement 2030 Fund (Adv)	87 ■ PARCX	7.42%	46%	-0.29%	16%	5.83%	40%	22.69%	8%	16.56%	5%	-2.96%	70%	15.77%	11%	37.74%	1%
Category Average		7.34%	--	-1.57%	--	5.45%	--	17.47%	--	13.79%	--	-1.55%	--	13.75%	--	29.76%	--
S&P Target Date 2030 GR Index		8.62%	--	-0.05%	--	5.90%	--	19.44%	--	13.71%	--	-0.92%	--	14.80%	--	24.01%	--
TARGET-DATE 2040																	
															257 funds in category		
T. Rowe Price Retirement 2040 Fund (Adv)	85 ■ PARDX	7.34%	66%	-0.04%	9%	5.88%	47%	25.61%	8%	17.29%	7%	-3.69%	51%	16.13%	17%	38.79%	1%
Category Average		7.97%	--	-1.75%	--	5.66%	--	20.61%	--	14.81%	--	-2.76%	--	14.45%	--	31.32%	--
S&P Target Date 2040 GR Index		9.50%	--	-0.15%	--	5.96%	--	22.40%	--	14.98%	--	-1.93%	--	15.67%	--	26.28%	--
TARGET-DATE 2050																	
															247 funds in category		
T. Rowe Price Retirement 2050 Fund (Adv)	85 ■ PARFX	7.45%	68%	-0.04%	11%	5.92%	48%	25.59%	16%	17.21%	10%	-3.68%	40%	16.09%	20%	38.72%	2%
Category Average		8.20%	--	-1.77%	--	5.77%	--	21.76%	--	15.26%	--	-3.17%	--	14.68%	--	31.40%	--
S&P Target Date 2050 GR Index		10.01%	--	-0.22%	--	5.95%	--	24.44%	--	15.78%	--	-2.63%	--	15.91%	--	26.72%	--

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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
LARGE VALUE											1,324 funds in category
MFS Value Fund (R6)	95	MEIKX	10.43%	39%	10.68%	49%	0.51%	10%	--	0.49%	0.02%
LARGE BLEND											1,535 funds in category
American Funds Fundamental Investors (R6)	98	RFNGX	10.61%	53%	10.38%	42%	0.31%	10%	--	0.25%	0.06%
TIAA-CREF Social Choice Equity Fund (R)	60	TRSCX	10.70%	59%	10.60%	57%	0.44%	15%	--	0.15%	0.29%
Vanguard 500 Index Fund (Adm)	88	VFIAX	10.40%	33%	10.20%	24%	0.05%	2%	--	0.04%	0.01%
LARGE GROWTH											1,508 funds in category
Calvert Equity Fund (A)	51	CSIEX	9.56%	3%	10.04%	7%	1.09%	48%	0.25%	0.62%	0.22%
Franklin Growth Fund (R6)	93	FIFRX	10.19%	8%	9.78%	4%	0.48%	6%	--	0.45%	0.03%
MID-CAP VALUE											412 funds in category
Prudential QMA Mid-Cap Value Fund (Z)	87	SPVZX	12.19%	52%	11.68%	49%	1.04%	40%	--	0.83%	0.21%
MID-CAP BLEND											489 funds in category
Ariel Fund (Inv)	87	ARGFX	16.02%	99%	15.39%	99%	1.02%	44%	0.25%	0.59%	0.18%
Calvert Capital Accumulation Fund (A)	17	CCAFX	12.17%	61%	11.79%	56%	1.32%	64%	0.25%	0.77%	0.30%
Parnassus Mid Cap Fund	94	PARMX	9.65%	6%	9.53%	5%	1.07%	47%	--	0.77%	0.30%
MID-CAP GROWTH											663 funds in category
JPMorgan Mid Cap Equity Fund (I)	97	VSEGX	11.96%	27%	11.37%	21%	1.21%	49%	--	0.65%	0.56%
SMALL VALUE											440 funds in category
Fidelity Advisor Small Cap Value Fund (I)	74	FCVIX	12.30%	8%	12.21%	11%	1.18%	35%	--	0.91%	0.27%
SMALL GROWTH											705 funds in category
Franklin Small Cap Growth Fund (R6)	63	FSMLX	18.03%	93%	16.27%	88%	0.64%	4%	--	0.61%	0.03%
REAL ESTATE											271 funds in category
Cohen & Steers Realty Shares	74	CSRSX	14.68%	50%	13.86%	53%	0.96%	32%	--	0.77%	0.19%
FOREIGN LARGE GROWTH											423 funds in category
American Funds EuroPacific Growth Fund (R6)	92	RERGX	10.91%	19%	11.69%	31%	0.50%	4%	--	0.42%	0.08%
DIVERSIFIED EMERGING MKTS											876 funds in category
Oppenheimer Developing Markets Fund (Y)	86	ODVYX	14.87%	52%	14.66%	47%	1.07%	16%	--	0.78%	0.29%
COMMODITIES BROAD BASKET											151 funds in category
PIMCO Commodity RealReturn Stgy. Fund (I)	81	PCRIX	15.18%	75%	14.62%	77%	1.08%	27%	--	0.74%	0.34%
INTERMEDIATE-TERM BOND											1,025 funds in category
Baird Aggregate Bond Fund (Inv)	97	BAGSX	2.96%	64%	3.00%	64%	0.55%	24%	0.25%	0.25%	0.05%
HIGH YIELD BOND											733 funds in category
Eaton Vance High Income Opport. Fund (I)	76	EIHIX	4.82%	19%	4.45%	13%	0.62%	10%	--	0.44%	0.18%
INFLATION-PROTECTED BOND											242 funds in category
BlackRock Infla. Protected Bond Fund (K)	83	BPLBX	3.94%	44%	4.43%	42%	0.47%	21%	--	0.29%	0.18%
WORLD BOND											357 funds in category
Templeton Global Bond Fund (R6)	66	FBNRX	6.57%	77%	6.92%	88%	0.56%	11%	--	0.47%	0.09%

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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--30% TO 50% EQUITY											540 funds in category
T. Rowe Price Retirement Balanced Fund (Adv)	77	PARIX	4.86%	40%	4.97%	44%	0.82%	18%	0.25%	0.00%	0.57%
ALLOCATION--50% TO 70% EQUITY											844 funds in category
American Funds American Balanced Fund (R6)	100	RLBGX	6.79%	41%	6.98%	51%	0.29%	2%	--	0.23%	0.06%
TARGET-DATE 2020											257 funds in category
T. Rowe Price Retirement 2020 Fund (Adv)	90	PARBX	7.20%	100%	7.48%	100%	0.91%	38%	0.25%	0.00%	0.66%
TARGET-DATE 2030											257 funds in category
T. Rowe Price Retirement 2030 Fund (Adv)	87	PARCX	8.63%	87%	8.88%	92%	0.97%	41%	0.25%	0.00%	0.72%
TARGET-DATE 2040											257 funds in category
T. Rowe Price Retirement 2040 Fund (Adv)	85	PARDX	9.67%	80%	9.80%	96%	1.01%	42%	0.25%	0.00%	0.76%
TARGET-DATE 2050											247 funds in category
T. Rowe Price Retirement 2050 Fund (Adv)	85	PARFX	9.68%	60%	9.78%	65%	1.01%	33%	0.25%	0.00%	0.76%

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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												1,324 funds in category
MFS Value Fund (R6)	95	MEIKX	Above Avg.	Average	4 stars	Above Avg.	Average	4 stars	Above Avg.	Below Avg.	4 stars	4 stars
LARGE BLEND												1,535 funds in category
American Funds Fundamental Investors (R6)	98	RFNGX	High	Average	5 stars	High	Average	5 stars	Above Avg.	Above Avg.	4 stars	5 stars
TIAA-CREF Social Choice Equity Fund (R)	60	TRSCX	Average	Average	3 stars	Average	Average	3 stars	Average	Average	3 stars	3 stars
Vanguard 500 Index Fund (Adm)	88	VFIAX	High	Average	5 stars	Above Avg.	Below Avg.	5 stars	Above Avg.	Average	4 stars	5 stars
LARGE GROWTH												1,508 funds in category
Calvert Equity Fund (A)	51	CSIEX	Average	Low	3 stars	Below Avg.	Low	3 stars	Average	Below Avg.	3 stars	3 stars
Franklin Growth Fund (R6)	93	FIFRX	Above Avg.	Below Avg.	4 stars	Above Avg.	Low	4 stars	Average	Below Avg.	4 stars	4 stars
MID-CAP VALUE												412 funds in category
Prudential QMA Mid-Cap Value Fund (Z)	87	SPVZX	Above Avg.	Average	4 stars	Above Avg.	Average	4 stars	Above Avg.	Average	4 stars	4 stars
MID-CAP BLEND												489 funds in category
Ariel Fund (Inv)	87	ARGFX	High	High	4 stars	High	High	4 stars	Average	High	2 stars	3 stars
Calvert Capital Accumulation Fund (A)	17	CCAFX	Below Avg.	Average	2 stars	Low	Average	1 star	Average	Average	3 stars	2 stars
Parnassus Mid Cap Fund	94	PARMX	High	Low	5 stars	Average	Low	4 stars	High	Low	5 stars	5 stars
MID-CAP GROWTH												663 funds in category
JPMorgan Mid Cap Equity Fund (I)	97	VSNGX	Above Avg.	Below Avg.	4 stars	Above Avg.	Below Avg.	4 stars	Above Avg.	Below Avg.	4 stars	4 stars
SMALL VALUE												440 funds in category
Fidelity Advisor Small Cap Value Fund (I)	74	FCVIX	Above Avg.	Low	4 stars	Above Avg.	Low	4 stars	High	Average	5 stars	5 stars
SMALL GROWTH												705 funds in category
Franklin Small Cap Growth Fund (R6)	63	FSMLX	Below Avg.	High	2 stars	Average	High	3 stars	Above Avg.	Above Avg.	3 stars	2 stars
REAL ESTATE												271 funds in category
Cohen & Steers Realty Shares	74	CSRSX	Above Avg.	Average	4 stars	Above Avg.	Average	4 stars	Above Avg.	Average	4 stars	4 stars
FOREIGN LARGE GROWTH												423 funds in category
American Funds EuroPacific Growth Fund (R6)	92	RERGX	Above Avg.	Below Avg.	4 stars	Above Avg.	Below Avg.	4 stars	High	Below Avg.	5 stars	4 stars
DIVERSIFIED EMERGING MKTS												876 funds in category
Oppenheimer Developing Markets Fund (Y)	86	ODVYX	Average	Average	3 stars	Above Avg.	Average	4 stars	High	Below Avg.	5 stars	4 stars
COMMODITIES BROAD BASKET												151 funds in category
PIMCO Commodity RealReturn Stgy. Fund (I)	81	PCRIX	Average	Above Avg.	2 stars	Average	Above Avg.	3 stars	Above Avg.	Average	3 stars	3 stars
INTERMEDIATE-TERM BOND												1,025 funds in category
Baird Aggregate Bond Fund (Inv)	97	BAGSX	Above Avg.	Average	4 stars	Above Avg.	Average	4 stars	Average	Average	3 stars	4 stars
HIGH YIELD BOND												733 funds in category
Eaton Vance High Income Opport. Fund (I)	76	EIHIX	High	Below Avg.	5 stars	High	Below Avg.	5 stars	Average	High	3 stars	5 stars
INFLATION-PROTECTED BOND												242 funds in category
BlackRock Infla. Protected Bond Fund (K)	83	BPLBX	Average	Average	3 stars	Average	Average	4 stars	High	Below Avg.	5 stars	4 stars
WORLD BOND												357 funds in category
Templeton Global Bond Fund (R6)	66	FBNRX	Above Avg.	Above Avg.	4 stars	High	Above Avg.	4 stars	High	Above Avg.	5 stars	4 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--30% TO 50% EQUITY											540 funds in category	
T. Rowe Price Retirement Balanced Fund (Adv)	77	PARIX	Average	Average	3 stars	Average	Average	3 stars	Average	Average	3 stars	3 stars
ALLOCATION--50% TO 70% EQUITY											844 funds in category	
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											257 funds in category	
T. Rowe Price Retirement 2020 Fund (Adv)	90	PARBX	Above Avg.	High	4 stars	High	High	5 stars	High	High	4 stars	4 stars
TARGET-DATE 2030											257 funds in category	
T. Rowe Price Retirement 2030 Fund (Adv)	87	PARCX	Above Avg.	Above Avg.	4 stars	High	High	5 stars	High	High	4 stars	4 stars
TARGET-DATE 2040											257 funds in category	
T. Rowe Price Retirement 2040 Fund (Adv)	85	PARDX	Above Avg.	Above Avg.	4 stars	High	High	5 stars	High	High	4 stars	4 stars
TARGET-DATE 2050											247 funds in category	
T. Rowe Price Retirement 2050 Fund (Adv)	85	PARFX	Above Avg.	Average	4 stars	High	Average	4 stars	Above Avg.	Above Avg.	4 stars	4 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
								✓					
LARGE VALUE												1,324 funds in category	
MFS Value Fund (R6)	95	MEIKX	01/02/1996	21.2	\$42,291.73	\$77,518.28	Steven Gorham	15.2	96	12%	8%	29.26%	0
LARGE BLEND												1,535 funds in category	
American Funds Fundamental Investors (R6)	98	RFNGX	08/01/1978	38.7	\$84,923.41	\$99,708.97	Dina Perry	24.1	227	24%	32%	28.09%	0
TIAA-CREF Social Choice Equity Fund (R)	60	TRSCX	07/01/1999	17.7	\$2,544.36	\$40,019.12	Philip Campagna	11.3	820	16%	26%	13.97%	0
Vanguard 500 Index Fund (Adm)	88	VFIAX	08/31/1976	40.6	\$310,734.79	\$85,597.26	Geiger/Butler	0.9	517	4%	7%	18.44%	0
LARGE GROWTH												1,508 funds in category	
Calvert Equity Fund (A)	51	CSIEX	08/24/1987	29.6	\$2,071.07	\$72,728.15	Team Management	1.8	92	44%	45%	36.96%	0
Franklin Growth Fund (R6)	93	FIFRX	04/01/1948	69	\$12,885.73	\$50,094.06	Serena Vinton	8.3	166	7.53%	4%	20.75%	0
MID-CAP VALUE												412 funds in category	
Prudential QMA Mid-Cap Value Fund (Z)	87	SPVZX	08/19/1998	18.6	\$889.14	\$8,977.75	Robert Leung	7.7	168	87%	80%	13.49%	0
MID-CAP BLEND												489 funds in category	
Ariel Fund (Inv)	87	ARGFX	11/06/1986	30.4	\$2,373.29	\$5,075.65	John Rogers	30.4	40	20%	23%	35.92%	0
Calvert Capital Accumulation Fund (A)	17	CCAFX	10/31/1994	22.4	\$274.33	\$12,219.14	Huang/Madden	0.8	76	199%	97%	20.78%	1
Parnassus Mid Cap Fund	94	PARMX	04/29/2005	11.9	\$2,206.75	\$12,671.43	Matthew Gershuny	8.5	42	18.81%	16%	34.50%	1
MID-CAP GROWTH												663 funds in category	
JPMorgan Mid Cap Equity Fund (I)	97	VSNGX	12/31/1996	20.2	\$2,701.88	\$12,599.80	Jonathan Simon	14.3	189	39%	38%	13.41%	0
SMALL VALUE												440 funds in category	
Fidelity Advisor Small Cap Value Fund (I)	74	FCVIX	11/03/2004	12.4	\$3,488.95	\$2,748.94	Derek Janssen	4.2	58	33%	23%	27.83%	0
SMALL GROWTH												705 funds in category	
Franklin Small Cap Growth Fund (R6)	63	FSMLX	05/01/2000	16.9	\$2,815.50	\$1,702.19	Michael McCarthy	16.9	111	43.99%	34%	17.99%	0
REAL ESTATE												271 funds in category	
Cohen & Steers Realty Shares	74	CSRSX	07/02/1991	25.7	\$5,067.55	\$9,963.48	Jon Cheigh	9.5	57	78%	64%	37.61%	0
FOREIGN LARGE GROWTH												423 funds in category	
American Funds EuroPacific Growth Fund (R6)	92	RERGX	04/16/1984	33	\$132,276.32	\$38,284.30	Mark Denning	25.3	376	30%	35%	19.20%	1
DIVERSIFIED EMERGING MKTS												876 funds in category	
Oppenheimer Developing Markets Fund (Y)	86	ODVYX	11/18/1996	20.4	\$31,642.30	\$26,430.84	Justin Leverenz	9.9	95	18%	11%	36.18%	0
COMMODITIES BROAD BASKET												151 funds in category	
PIMCO Commodity RealReturn Stgy. Fund (I)	81	PCRIX	06/28/2002	14.8	\$6,536.09	--	Mihir Worah	9.3	717	111%	53%	95.92%	0
INTERMEDIATE-TERM BOND												1,025 funds in category	
Baird Aggregate Bond Fund (Inv)	97	BAGSX	09/29/2000	16.5	\$11,668.11	--	Management Team	16.5	1026	35.7%	14%	19.25%	0
HIGH YIELD BOND												733 funds in category	
Eaton Vance High Income Opport. Fund (I)	76	EIHIX	08/19/1986	30.6	\$1,372.26	\$7,059.37	Michael Weilheimer	21.3	585	39%	22%	7.45%	0
INFLATION-PROTECTED BOND												242 funds in category	
BlackRock Infla. Protected Bond Fund (K)	83	BPLBX	06/28/2004	12.8	\$2,504.30	--	Martin Hegarty	6.7	118	7%	2%	46.98%	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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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	
							✓						
WORLD BOND												357 funds in category	
Templeton Global Bond Fund (R6)	66 🟡	FBNRX	09/18/1986	30.5	\$40,369.88	--	Michael Hasenstab	15.3	138	22.63%	15%	35.48%	0
ALLOCATION--30% TO 50% EQUITY												540 funds in category	
T. Rowe Price Retirement Balanced Fund (Adv)	77 🟢	PARIX	09/30/2002	14.5	\$2,812.24	\$38,651.42	Jerome Clark	14.5	17	12.1%	15%	92.65%	1
ALLOCATION--50% TO 70% EQUITY												844 funds in category	
American Funds American Balanced Fund (R6)	100 🟢	RLBGX	07/25/1975	41.7	\$107,778.90	\$122,277.58	John Smet	20.3	1645	79%	78%	21.22%	0
TARGET-DATE 2020												257 funds in category	
T. Rowe Price Retirement 2020 Fund (Adv)	90 🟢	PARBX	09/30/2002	14.5	\$26,261.65	\$38,369.15	Jerome Clark	14.5	19	16.3%	36%	84.07%	0
TARGET-DATE 2030												257 funds in category	
T. Rowe Price Retirement 2030 Fund (Adv)	87 🟢	PARCX	09/30/2002	14.5	\$27,499.26	\$37,705.86	Jerome Clark	14.5	19	15.8%	36%	84.38%	0
TARGET-DATE 2040												257 funds in category	
T. Rowe Price Retirement 2040 Fund (Adv)	85 🟢	PARDX	09/30/2002	14.5	\$19,279.42	\$37,159.89	Jerome Clark	14.5	19	15.2%	41%	87.47%	0
TARGET-DATE 2050												247 funds in category	
T. Rowe Price Retirement 2050 Fund (Adv)	85 🟢	PARFX	12/29/2006	10.3	\$8,051.62	\$36,004.88	Jerome Clark	10.3	19	12.9%	30%	87.77%	0

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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
				✓		✓			✓							
LARGE VALUE																1,324 funds in category
MFS Value Fund (R6)	95	MEIKX	0.88%	14%	-0.85%	18%	0.98%	48%	95.21%	6%	1.59%	16%	9.21%	18%	-0.51%	23%
LARGE BLEND																1,535 funds in category
American Funds Fundamental Investors (R6)	98	RFNGX	1.00%	5%	0.37%	6%	1.00%	42%	96.30%	39%	1.88%	5%	10.56%	6%	0.19%	2%
TIAA-CREF Social Choice Equity Fund (R)	60	TRSCX	0.76%	58%	-2.23%	62%	1.02%	69%	97.53%	28%	1.33%	58%	7.78%	61%	-1.35%	73%
Vanguard 500 Index Fund (Adm)	88	VFIAX	0.98%	7%	-0.03%	9%	1.00%	47%	100.00%	4%	1.84%	7%	10.15%	9%	-2.52%	91%
LARGE GROWTH																1,508 funds in category
Calvert Equity Fund (A)	51	CSIEX	0.84%	34%	-0.97%	39%	0.87%	4%	90.52%	22%	1.60%	23%	8.94%	41%	-0.73%	77%
Franklin Growth Fund (R6)	93	FIFRX	1.04%	5%	0.93%	8%	0.94%	12%	93.19%	12%	1.86%	11%	11.22%	8%	0.16%	12%
MID-CAP VALUE																412 funds in category
Prudential QMA Mid-Cap Value Fund (Z)	87	SPVZX	0.73%	24%	-1.40%	21%	1.01%	43%	74.11%	71%	1.33%	22%	8.47%	21%	-0.26%	17%
MID-CAP BLEND																489 funds in category
Ariel Fund (Inv)	87	ARGFX	0.65%	43%	-3.60%	59%	1.37%	99%	79.07%	32%	1.13%	41%	7.01%	44%	-0.07%	6%
Calvert Capital Accumulation Fund (A)	17	CCAFX	0.36%	84%	-5.58%	83%	0.97%	32%	68.78%	87%	0.60%	83%	3.83%	84%	-0.95%	78%
Parnassus Mid Cap Fund	94	PARMX	1.06%	1%	1.60%	3%	0.84%	6%	83.01%	21%	1.97%	1%	12.16%	2%	0.02%	4%
MID-CAP GROWTH																663 funds in category
JPMorgan Mid Cap Equity Fund (I)	97	VSNGX	0.65%	26%	-2.82%	27%	1.04%	42%	81.62%	18%	1.04%	26%	7.10%	26%	-0.55%	38%
SMALL VALUE																440 funds in category
Fidelity Advisor Small Cap Value Fund (I)	74	FCVIX	0.70%	10%	-0.55%	9%	0.89%	7%	56.74%	52%	1.18%	14%	9.14%	10%	-0.25%	27%
SMALL GROWTH																705 funds in category
Franklin Small Cap Growth Fund (R6)	63	FSMLX	0.25%	82%	-8.49%	85%	1.27%	89%	53.77%	78%	0.34%	83%	2.32%	82%	-0.58%	65%
REAL ESTATE																271 funds in category
Cohen & Steers Realty Shares	74	CSRSX	0.72%	19%	7.24%	22%	0.62%	70%	20.44%	42%	1.30%	18%	16.14%	36%	0.37%	16%
FOREIGN LARGE GROWTH																423 funds in category
American Funds EuroPacific Growth Fund (R6)	92	RERGX	0.23%	23%	1.62%	24%	0.83%	43%	88.58%	20%	0.35%	23%	2.39%	23%	0.38%	20%
DIVERSIFIED EMERGING MKTS																876 funds in category
Oppenheimer Developing Markets Fund (Y)	86	ODVYX	0.05%	73%	-0.43%	72%	1.06%	61%	77.17%	11%	0.07%	73%	-0.31%	71%	-0.10%	72%
COMMODITIES BROAD BASKET																151 funds in category
PIMCO Commodity RealReturn Stgy. Fund (I)	81	PCRIX	-0.92%	32%	0.99%	31%	0.85%	77%	90.67%	54%	-1.08%	34%	-16.61%	33%	0.63%	51%
INTERMEDIATE-TERM BOND																1,025 funds in category
Baird Aggregate Bond Fund (Inv)	97	BAGSX	0.92%	29%	0.23%	36%	1.00%	85%	98.75%	8%	1.56%	27%	2.73%	37%	0.72%	7%
HIGH YIELD BOND																733 funds in category
Eaton Vance High Income Opport. Fund (I)	76	EIHIX	0.98%	7%	3.76%	9%	0.38%	66%	5.34%	23%	1.72%	8%	12.45%	25%	0.44%	4%
INFLATION-PROTECTED BOND																242 funds in category
BlackRock Infla. Protected Bond Fund (K)	83	BPLBX	0.35%	38%	-1.20%	49%	1.02%	42%	58.53%	47%	0.56%	40%	1.27%	41%	-0.47%	37%

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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
				✓		✓			✓							
WORLD BOND															357 funds in category	
Templeton Global Bond Fund (R6)	66	FBNRX	0.43%	29%	2.89%	2%	-0.04%	5%	0.03%	98%	0.72%	28%	-70.91%	100%	0.02%	20%
ALLOCATION--30% TO 50% EQUITY															540 funds in category	
T. Rowe Price Retirement Balanced Fund (Adv)	77	PARIX	0.71%	40%	0.17%	43%	0.74%	47%	97.03%	2%	1.22%	37%	4.60%	43%	-0.50%	51%
ALLOCATION--50% TO 70% EQUITY															844 funds in category	
American Funds American Balanced Fund (R6)	100	RLBGX	1.09%	3%	3.02%	3%	0.98%	35%	87.37%	73%	2.08%	3%	7.55%	3%	1.28%	3%
TARGET-DATE 2020															257 funds in category	
T. Rowe Price Retirement 2020 Fund (Adv)	90	PARBX	0.70%	45%	0.10%	50%	1.10%	100%	97.88%	3%	1.17%	44%	4.42%	51%	0.43%	7%
TARGET-DATE 2030															257 funds in category	
T. Rowe Price Retirement 2030 Fund (Adv)	87	PARCX	0.68%	28%	--	--	1.31%	88%	96.36%	27%	1.12%	29%	4.29%	34%	0.49%	17%
TARGET-DATE 2040															257 funds in category	
T. Rowe Price Retirement 2040 Fund (Adv)	85	PARDX	0.65%	28%	-0.19%	28%	1.46%	83%	94.67%	48%	1.07%	28%	4.12%	29%	0.45%	23%
TARGET-DATE 2050															247 funds in category	
T. Rowe Price Retirement 2050 Fund (Adv)	85	PARFX	0.66%	26%	-0.14%	29%	1.46%	61%	94.64%	40%	1.08%	29%	4.16%	29%	0.47%	22%

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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
																✓
LARGE VALUE																1,324 funds in category
MFS Value Fund (R6)	95	MEIKX	1.21%	15%	-0.36%	23%	1.02%	55%	95.99%	3%	2.12%	21%	12.74%	22%	-0.05%	13%
LARGE BLEND																1,535 funds in category
American Funds Fundamental Investors (R6)	98	RFNGX	1.28%	4%	0.38%	5%	0.99%	26%	95.54%	46%	2.29%	9%	13.56%	5%	0.15%	6%
TIAA-CREF Social Choice Equity Fund (R)	60	TRSCX	1.11%	53%	-1.47%	60%	1.02%	62%	96.93%	32%	1.94%	54%	11.54%	58%	-0.73%	54%
Vanguard 500 Index Fund (Adm)	88	VFIAX	1.26%	7%	-0.03%	10%	1.00%	38%	100.00%	4%	2.31%	6%	13.12%	11%	-2.90%	91%
LARGE GROWTH																1,508 funds in category
Calvert Equity Fund (A)	51	CSIEX	1.03%	47%	-1.77%	52%	0.94%	9%	90.27%	22%	1.82%	45%	11.00%	56%	-0.90%	90%
Franklin Growth Fund (R6)	93	FIFRX	1.26%	5%	0.46%	9%	0.92%	6%	92.15%	12%	2.25%	8%	13.65%	8%	-0.21%	36%
MID-CAP VALUE																412 funds in category
Prudential QMA Mid-Cap Value Fund (Z)	87	SPVZX	1.19%	17%	0.73%	13%	1.02%	44%	78.99%	67%	2.23%	14%	13.82%	13%	0.17%	12%
MID-CAP BLEND																489 funds in category
Ariel Fund (Inv)	87	ARGFX	0.97%	58%	-2.51%	76%	1.34%	99%	79.48%	57%	1.71%	50%	10.88%	62%	0.19%	6%
Calvert Capital Accumulation Fund (A)	17	CCAFX	0.72%	95%	-4.32%	94%	0.99%	31%	73.93%	82%	1.24%	94%	8.20%	95%	-0.83%	91%
Parnassus Mid Cap Fund	94	PARMX	1.30%	4%	1.30%	5%	0.86%	6%	84.58%	20%	2.42%	5%	14.73%	4%	-0.13%	36%
MID-CAP GROWTH																663 funds in category
JPMorgan Mid Cap Equity Fund (I)	97	VSNGX	1.10%	12%	-0.64%	16%	1.02%	35%	82.97%	13%	1.88%	14%	12.34%	15%	-0.14%	16%
SMALL VALUE																440 funds in category
Fidelity Advisor Small Cap Value Fund (I)	74	FCVIX	1.08%	7%	0.78%	4%	0.96%	10%	64.60%	52%	1.93%	8%	13.76%	4%	0.01%	15%
SMALL GROWTH																705 funds in category
Franklin Small Cap Growth Fund (R6)	63	FSMLX	0.75%	57%	-2.91%	43%	1.17%	69%	54.19%	86%	1.13%	60%	9.80%	46%	-0.15%	27%
REAL ESTATE																271 funds in category
Cohen & Steers Realty Shares	74	CSRSX	0.72%	26%	4.79%	28%	0.61%	86%	23.92%	37%	1.22%	26%	15.46%	37%	0.10%	16%
FOREIGN LARGE GROWTH																423 funds in category
American Funds EuroPacific Growth Fund (R6)	92	RERGX	0.60%	18%	2.67%	24%	0.87%	52%	92.28%	16%	0.91%	19%	7.48%	22%	0.62%	12%
DIVERSIFIED EMERGING MKTS																876 funds in category
Oppenheimer Developing Markets Fund (Y)	86	ODVYX	0.22%	28%	-1.85%	30%	1.03%	68%	81.94%	4%	0.32%	28%	2.14%	27%	-0.32%	33%
COMMODITIES BROAD BASKET																151 funds in category
PIMCO Commodity RealReturn Stgy. Fund (I)	81	PCRIX	-0.64%	28%	-0.94%	26%	0.85%	75%	84.84%	66%	-0.78%	26%	-11.71%	25%	0.11%	51%
INTERMEDIATE-TERM BOND																1,025 funds in category
Baird Aggregate Bond Fund (Inv)	97	BAGSX	0.98%	28%	0.66%	36%	1.03%	84%	97.22%	13%	1.59%	27%	2.86%	38%	1.46%	2%
HIGH YIELD BOND																733 funds in category
Eaton Vance High Income Opport. Fund (I)	76	EIHIX	1.56%	4%	5.90%	10%	0.47%	49%	9.31%	26%	2.88%	5%	15.02%	25%	1.08%	2%
INFLATION-PROTECTED BOND																242 funds in category
BlackRock Infla. Protected Bond Fund (K)	83	BPLBX	0.15%	29%	-2.18%	35%	1.29%	42%	70.73%	50%	0.21%	29%	0.45%	33%	-0.64%	40%

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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	
																✓	
WORLD BOND															357 funds in category		
Templeton Global Bond Fund (R6)	66	🟡	FBNRX	0.57%	32%	3.58%	4%	0.17%	3%	0.52%	97%	0.90%	32%	21.96%	3%	0.22%	22%
ALLOCATION--30% TO 50% EQUITY															540 funds in category		
T. Rowe Price Retirement Balanced Fund (Adv)	77	🟢	PARIX	0.96%	58%	-0.19%	63%	0.75%	48%	97.51%	1%	1.60%	58%	6.28%	64%	-1.02%	77%
ALLOCATION--50% TO 70% EQUITY															844 funds in category		
American Funds American Balanced Fund (R6)	100	🟢	RLBGX	1.41%	2%	3.22%	3%	1.02%	51%	89.61%	69%	2.61%	4%	9.94%	3%	1.57%	2%
TARGET-DATE 2020															257 funds in category		
T. Rowe Price Retirement 2020 Fund (Adv)	90	🟢	PARBX	1.00%	44%	0.01%	47%	1.14%	100%	98.13%	6%	1.66%	44%	6.55%	48%	0.66%	6%
TARGET-DATE 2030															257 funds in category		
T. Rowe Price Retirement 2030 Fund (Adv)	87	🟢	PARCX	0.99%	26%	0.02%	26%	1.34%	92%	96.80%	30%	1.65%	25%	6.54%	26%	0.82%	11%
TARGET-DATE 2040															257 funds in category		
T. Rowe Price Retirement 2040 Fund (Adv)	85	🟢	PARDX	0.97%	22%	-0.11%	23%	1.47%	92%	95.42%	57%	1.60%	22%	6.44%	23%	0.78%	19%
TARGET-DATE 2050															247 funds in category		
T. Rowe Price Retirement 2050 Fund (Adv)	85	🟢	PARFX	0.98%	21%	-0.06%	20%	1.47%	65%	95.39%	52%	1.62%	20%	6.47%	21%	0.80%	18%

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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								1,324 funds in category
MFS Value Fund (R6)	95	MEIKX	0.78%	13%	0.96%	37%	95.37%	34%
LARGE BLEND								1,535 funds in category
American Funds Fundamental Investors (R6)	98	RFNGX	0.38%	8%	1.00%	48%	96.30%	47%
TIAA-CREF Social Choice Equity Fund (R)	60	TRSCX	-1.49%	57%	1.00%	58%	99.14%	18%
Vanguard 500 Index Fund (Adm)	88	VFIAX	-0.03%	14%	1.00%	53%	100.00%	4%
LARGE GROWTH								1,508 funds in category
Calvert Equity Fund (A)	51	CSIEX	-1.44%	51%	0.85%	7%	95.48%	23%
Franklin Growth Fund (R6)	93	FIFRX	0.93%	10%	0.90%	14%	97.16%	8%
MID-CAP VALUE								412 funds in category
Prudential QMA Mid-Cap Value Fund (Z)	87	SPVZX	-2.39%	66%	1.07%	74%	94.68%	31%
MID-CAP BLEND								489 funds in category
Ariel Fund (Inv)	87	ARGFX	-1.50%	56%	1.32%	97%	89.15%	70%
Calvert Capital Accumulation Fund (A)	17	CCAFX	-4.28%	82%	0.96%	58%	81.00%	87%
Parnassus Mid Cap Fund	94	PARMX	3.13%	2%	0.79%	11%	87.79%	73%
MID-CAP GROWTH								663 funds in category
JPMorgan Mid Cap Equity Fund (I)	97	VSNGX	-1.43%	60%	1.02%	68%	96.25%	11%
SMALL VALUE								440 funds in category
Fidelity Advisor Small Cap Value Fund (I)	74	FCVIX	2.19%	10%	0.77%	5%	91.76%	66%
SMALL GROWTH								705 funds in category
Franklin Small Cap Growth Fund (R6)	63	FSMLX	-3.34%	82%	1.11%	97%	92.66%	60%
REAL ESTATE								271 funds in category
Cohen & Steers Realty Shares	74	CSRSX	0.57%	26%	0.96%	37%	98.48%	61%
FOREIGN LARGE GROWTH								423 funds in category
American Funds EuroPacific Growth Fund (R6)	92	RERGX	0.75%	25%	0.88%	30%	92.16%	34%
DIVERSIFIED EMERGING MKTS								876 funds in category
Oppenheimer Developing Markets Fund (Y)	86	ODVYX	-1.20%	64%	0.87%	40%	89.14%	67%
COMMODITIES BROAD BASKET								151 funds in category
PIMCO Commodity RealReturn Stgy. Fund (I)	81	PCRIX	1.61%	24%	1.10%	94%	97.67%	32%
INTERMEDIATE-TERM BOND								1,025 funds in category
Baird Aggregate Bond Fund (Inv)	97	BAGSX	0.23%	30%	1.00%	84%	98.75%	9%
HIGH YIELD BOND								733 funds in category
Eaton Vance High Income Opport. Fund (I)	76	EIHIX	1.25%	7%	0.76%	19%	93.69%	52%
INFLATION-PROTECTED BOND								242 funds in category
BlackRock Infla. Protected Bond Fund (K)	83	BPLBX	-0.48%	40%	0.97%	45%	98.00%	38%
WORLD BOND								357 funds in category
Templeton Global Bond Fund (R6)	66	FBNRX	2.75%	4%	0.30%	15%	37.31%	100%

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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--30% TO 50% EQUITY								540 funds in category
T. Rowe Price Retirement Balanced Fund (Adv)	77	PARIX	0.20%	46%	0.81%	64%	97.81%	1%
ALLOCATION--50% TO 70% EQUITY								844 funds in category
American Funds American Balanced Fund (R6)	100	RLBGX	0.92%	16%	0.63%	27%	93.92%	69%
TARGET-DATE 2020								257 funds in category
T. Rowe Price Retirement 2020 Fund (Adv)	90	PARBX	0.58%	25%	0.90%	76%	98.13%	9%
TARGET-DATE 2030								257 funds in category
T. Rowe Price Retirement 2030 Fund (Adv)	87	PARCX	0.77%	15%	0.84%	25%	97.59%	42%
TARGET-DATE 2040								257 funds in category
T. Rowe Price Retirement 2040 Fund (Adv)	85	PARDX	0.62%	19%	0.94%	50%	97.23%	46%
TARGET-DATE 2050								247 funds in category
T. Rowe Price Retirement 2050 Fund (Adv)	85	PARFX	0.67%	21%	0.94%	46%	97.29%	41%

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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)	95	MEIKX	92.76%	6.09%	0%	0%	0%	1.08%	0.08%	04/30/2017
LARGE BLEND										
American Funds Fundamental Investors (R6)	98	RFNGX	77.78%	16.93%	0.52%	0%	0%	2.56%	2.21%	03/31/2017
TIAA-CREF Social Choice Equity Fund (R)	60	TRSCX	98.89%	0.86%	0%	0%	0%	0.14%	0.10%	03/31/2017
Vanguard 500 Index Fund (Adm)	88	VFIAX	98.67%	0.87%	0%	0%	0%	0.46%	0%	04/30/2017
LARGE GROWTH										
Calvert Equity Fund (A)	51	CSIEX	95.72%	0%	0.65%	0%	0%	2.67%	0.96%	03/31/2017
Franklin Growth Fund (R6)	93	FIFRX	92.07%	4.13%	0%	0%	0%	3.80%	0%	03/31/2017
MID-CAP VALUE										
Prudential QMA Mid-Cap Value Fund (Z)	87	SPVZX	98.69%	1.02%	0%	0%	0%	0.29%	0%	04/30/2017
MID-CAP BLEND										
Ariel Fund (Inv)	87	ARGFX	92.19%	0%	0%	0%	0%	7.81%	0%	03/31/2017
Calvert Capital Accumulation Fund (A)	17	CCAFX	--	--	--	--	--	--	--	--
Parnassus Mid Cap Fund	94	PARMX	88.18%	4.07%	0%	0%	0%	7.74%	0%	04/30/2017
MID-CAP GROWTH										
JPMorgan Mid Cap Equity Fund (I)	97	VSEGX	94.53%	1.69%	0%	0%	0%	3.79%	0%	04/30/2017
SMALL VALUE										
Fidelity Advisor Small Cap Value Fund (I)	74	FCVIX	90.09%	6.48%	0%	0%	0%	1.75%	1.68%	01/31/2017
SMALL GROWTH										
Franklin Small Cap Growth Fund (R6)	63	FSMLX	89.59%	0.70%	0%	0%	0%	8.21%	1.50%	03/31/2017
REAL ESTATE										
Cohen & Steers Realty Shares	74	CSRSX	99.14%	0%	0%	0%	0%	0.86%	0%	03/31/2017
FOREIGN LARGE GROWTH										
American Funds EuroPacific Growth Fund (R6)	92	RERGX	1.56%	85.28%	1.25%	0%	0.53%	11.38%	0%	03/31/2017
DIVERSIFIED EMERGING MKTS										
Oppenheimer Developing Markets Fund (Y)	86	ODVYX	0.73%	91.36%	0%	0%	0.09%	3.09%	4.74%	04/30/2017
COMMODITIES BROAD BASKET										
PIMCO Commodity RealReturn Stgy. Fund (I)	81	PCRIX	0%	0%	41.17%	18.29%	0%	22.44%	18.09%	03/31/2017
INTERMEDIATE-TERM BOND										
Baird Aggregate Bond Fund (Inv)	97	BAGSX	0%	0%	83.52%	14.49%	0.05%	1.91%	0%	03/31/2017
HIGH YIELD BOND										
Eaton Vance High Income Opport. Fund (I)	76	EIHIX	1.18%	0.95%	72.18%	18.14%	0.99%	3.41%	2.50%	03/31/2017
INFLATION-PROTECTED BOND										
BlackRock Infla. Protected Bond Fund (K)	83	BPLBX	--	--	--	--	--	--	--	--
WORLD BOND										
Templeton Global Bond Fund (R6)	66	FBNRX	--	--	--	--	--	--	--	--

PERFORMANCE REPORT

CITY OF MADISON
CITY OF MADISON 457 DEFERRED COMPENSATION PLAN
FOR PERIOD ENDING 31 MARCH 2017

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	26.54%	12.09%	49.02%	8.11%	0.11%	0.03%	3.30%	0.80%	03/31/2017
ALLOCATION--50% TO 70% EQUITY												
American Funds American Balanced Fund (R6)	100	█	RLBGX	50.75%	7.32%	32.40%	3.34%	0.02%	0.03%	4.75%	1.38%	03/31/2017
TARGET-DATE 2020												
T. Rowe Price Retirement 2020 Fund (Adv)	90	█	PARBX	40.84%	19.15%	26.91%	8.22%	0.12%	0.03%	3.84%	0.89%	03/31/2017
TARGET-DATE 2030												
T. Rowe Price Retirement 2030 Fund (Adv)	87	█	PARCX	50.30%	24.34%	15.48%	5.50%	0.08%	0.02%	3.58%	0.69%	03/31/2017
TARGET-DATE 2040												
T. Rowe Price Retirement 2040 Fund (Adv)	85	█	PARDX	56.90%	28.02%	7.97%	3.00%	0.05%	0.01%	3.53%	0.51%	03/31/2017
TARGET-DATE 2050												
T. Rowe Price Retirement 2050 Fund (Adv)	85	█	PARFX	58.22%	28.52%	6.70%	2.60%	0.04%	0.01%	3.42%	0.48%	03/31/2017

Investment Categories

EQUITY			
Domestic			
	Value	Blend	Growth
Large	MEIKX	RFNGX TRSCX VFIAx	CSIEIX FIFRX
Medium	SPVZX	ARGFX CCAFX PARMX	VSNGX
Small	FCVIX		FSMLX
Global			
Foreign			
	ODVYX RERGX		
Specialty			
	CSRSX PCRIX		

FIXED INCOME			
Domestic			
	Short	Intermediate	Long
High		BAGSX BPLBX	
Medium			
Low			EIHX
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 Blend
BAGSX	Baird Aggregate Bond Fund (Inv)	Intermediate-Term Bond
BPLBX	BlackRock Infla. Protected Bond Fund (K)	Inflation-Protected Bond
CCAFX	Calvert Capital Accumulation Fund (A)	Mid-Cap Blend
CSIEIX	Calvert Equity Fund (A)	Large Growth
CSRSX	Cohen & Steers Realty Shares	Real Estate
EIHX	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
RERGX	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.

CCAFX	Calvert Capital Accumulation Fund (A)	Mid-Cap Growth
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(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
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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 necessary 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 Writing.

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.

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 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. Some funds follow a conservative approach, favoring highquality bonds from developed markets. Others are more adventurous and own some lower-quality bonds from developed or emerging markets. Some funds 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.

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.

Reliance MetLife Stable Value Series 25157 - Class 0

Benchmark
Money Market-Taxable

Net Crediting Rate
2.53%

Overall Morningstar Rating™
★★★★★

Out of 444 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.

Morningstar Return
High

Morningstar Risk
Low

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

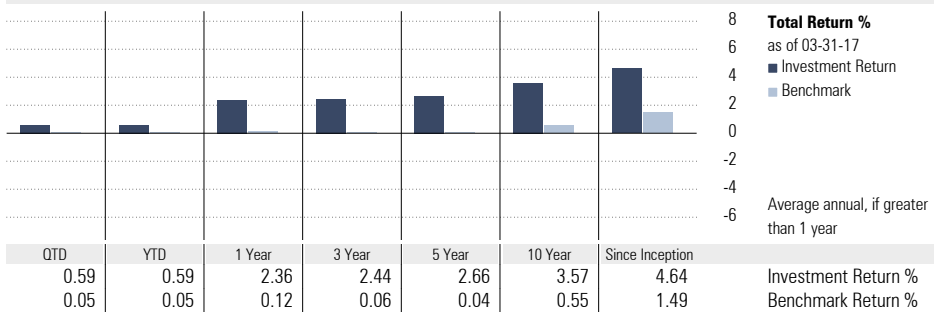
Investment



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.

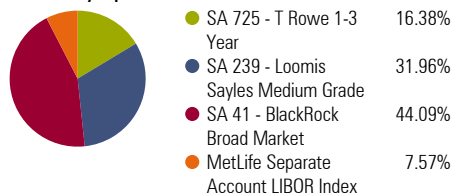
Performance



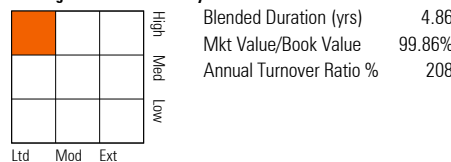
Performance Disclosure: (1) The Fund's returns are net of operating expenses applicable to the share class. Current performance may be lower or higher. Investment value will fluctuate, and shares, when redeemed, may be worth more or less than original cost. (2) Morningstar Money Market Average. This 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



Morningstar Fixed Income Style Box™ as of 03-31-17



Credit Analysis: as of 03-31-17

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

Crediting Rates Class 0

Year	Period	Rate
2012	1st Qtr	3.53%
	2nd Qtr	3.40%
	3rd Qtr	3.45%
	4th Qtr	3.20%
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	2.53%

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

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 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.

Asset Class Definition

The mid cap blend asset class represents both growth and value securities with market capitalizations typically between \$2 billion to \$10 billion. The Russell Mid Cap Index is a sub set of the Russell 1000 and includes approximately 800 of the smallest securities in the Russell 1000. These companies represent approximately 30% of the U.S. equity market.

Investment Rank

No managers scored 9 or 10

Scorecard System

	Ticker	Style			Risk / Return			Peer Group		Qual. (2pt max)	Total Score
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Ariel Fund Investor	ARGFX	0	1	1	1	0	1	1	1	2	8
Calvert Capital Accumulation A	CCAFX	0	0	1	0	0	0	0	0	0	1

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Scorecard Factors

	Style: Val/Gr	Style: Sml/Lrg	Style Drift	R ²	Risk	Return	Up Cap	Down Cap	Info Ratio	Return Rank	IR Rank	Qual. Detail	Qual. Score
Ariel Fund Investor	22.32	-39.31	24.09	86.68	15.39	14.76	121.52	126.12	0.26	16.00	14.00		2
Calvert Capital Accumulation A	36.81	-19.12	31.39	83.48	11.79	8.29	81.27	105.68	-1.00	72.00	63.00	T	0
Russell Mid-Cap Index	0.75	0.02		100.00	11.03	13.09	100.00	100.00	NA				

Notes

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

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Summary

	QTR	YTD	1 Yr	3 Yr Ann.	5 Yr Ann.	10 Yr Ann.	Since Inception	Manager Name	Manager Tenure (Years)	Fund Inception	Net Exp. Ratio	Gross Exp. Ratio
Ariel Fund Investor	6.56	6.56	23.54	9.79	14.76	7.38	11.50	John W. Rogers	30.42	11/06/1986	1.02	1.02
Calvert Capital Accumulation A	2.89	2.89	6.67	3.90	8.29	6.85	7.73	Jade Huang	0.81	10/31/1994	1.21	1.32
Russell Mid-Cap Index	5.15	5.15	17.03	8.48	13.09	7.94						
<i>Mid Cap Blend Average</i>	<i>4.16</i>	<i>4.16</i>	<i>16.52</i>	<i>6.24</i>	<i>11.15</i>	<i>6.56</i>					<i>1.18</i>	<i>1.27</i>

Notes

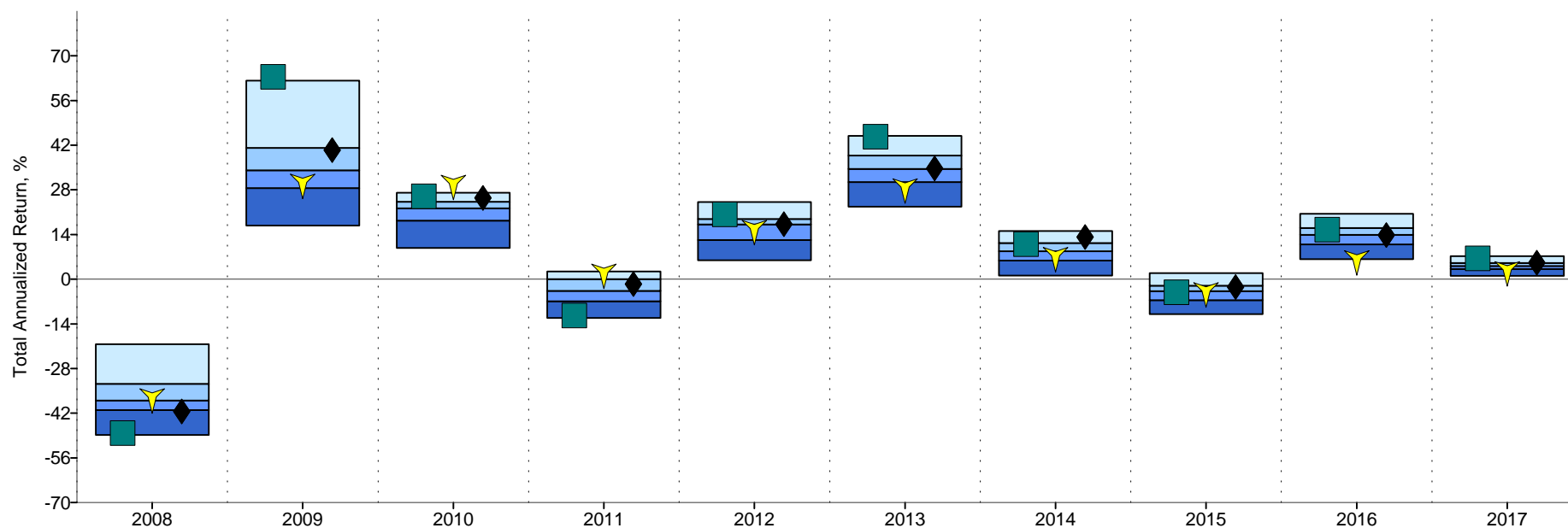
1. Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or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

Contact ABG Retirement Plan Services with any questions about this report or for the most current month-end performance at (309) 671-4200.

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Floating Peer Group Bar Chart



Performance Table

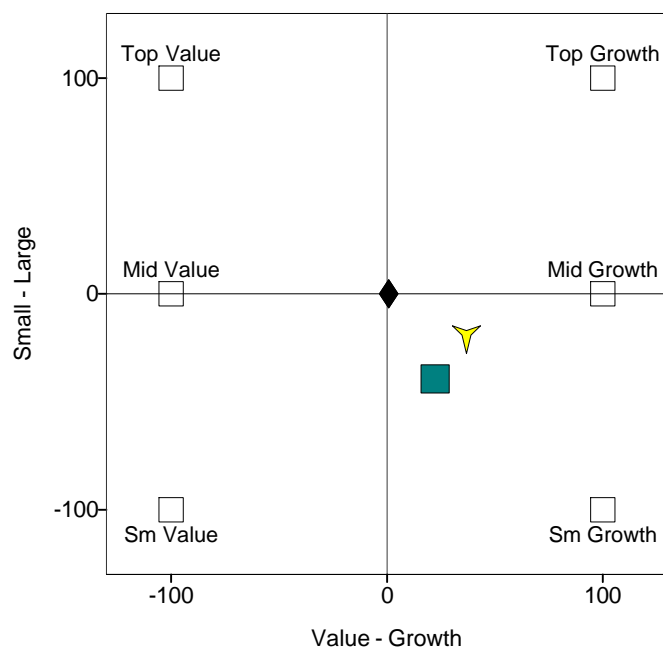
	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD
■ Ariel Fund Investor	-48.25	63.42	25.97	-11.34	20.32	44.68	10.95	-4.10	15.56	6.56
▼ Calvert Capital Accumulation A	-36.90	30.35	30.02	2.20	15.83	28.86	7.39	-3.70	6.39	2.89
◆ Russell Mid-Cap Index	-41.46	40.48	25.48	-1.55	17.28	34.76	13.22	-2.44	13.80	5.15
Mid Cap Blend Average	-36.68	37.47	20.72	-3.86	16.00	34.24	8.53	-4.20	13.45	4.16

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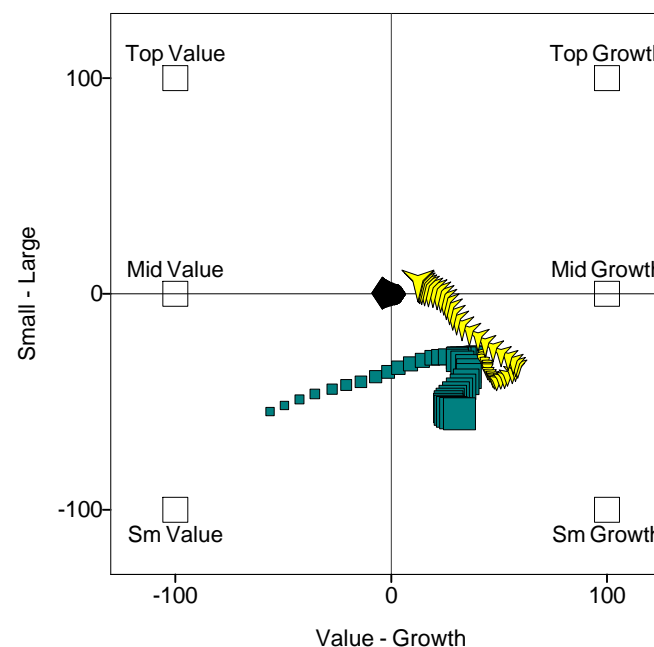
Average Style

Apr 12 - Mar 17



Style Drift

36 Month rolling window Apr 12 - Mar 17



Exposures

Apr 12 - Mar 17

	Asset Allocation: Russell 6 Map							Style				
	Cash	Top Value	Top Growth	Mid Value	Mid Growth	Sm Value	Sm Growth	Drift	Style: Val/Gr	Style: Sm/Lrg	Style Score	Style Drift Score
■ Ariel Fund Investor	0.00	5.24	18.65	0.52	12.38	33.08	30.12	24.09	22.32	-39.31	0	1
▼ Calvert Capital Accumulation A	6.64	0.30	16.96	2.51	37.21	25.47	10.91	31.39	36.81	-19.12	0	0
◆ Russell Mid-Cap Index	0.01	0.41	0.00	48.84	50.34	0.37	0.03		0.75	0.02		

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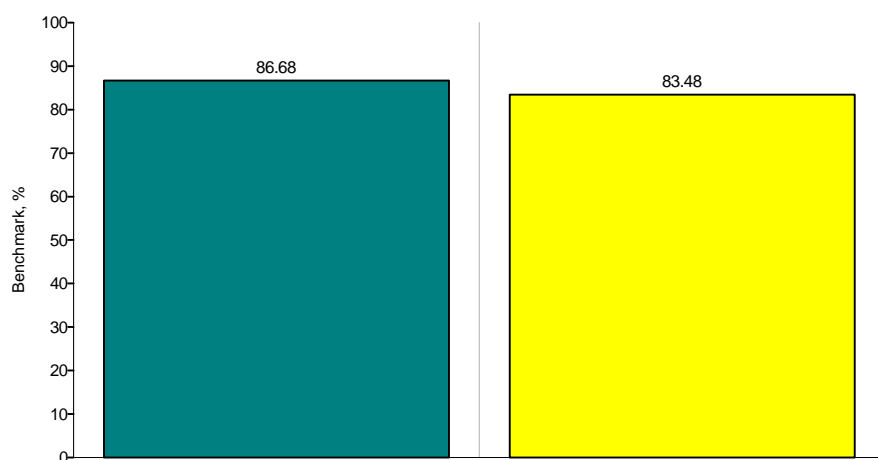
Summary

Apr 12 - Mar 17

	Standard Deviation	Downside Deviation	Excess Return	Tracking Error	Significance Level	Alpha	Beta	R ²	R ² Score
■ Ariel Fund Investor	15.39	8.68	1.68	6.51	69.48	-1.79	1.30	86.68	1
▼ Calvert Capital Accumulation A	11.79	6.85	-4.80	4.80	97.69	-4.00	0.98	83.48	1
Russell Mid-Cap Index	11.03	6.12	0.00	0.00	NA	0.00	1.00	100.00	

R-Squared

Apr-12 - Mar-17



Definitions

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

Downside Deviation- The volatility of the funds negative returns.

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

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

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

Alpha- The fund's risk adjusted excess return.

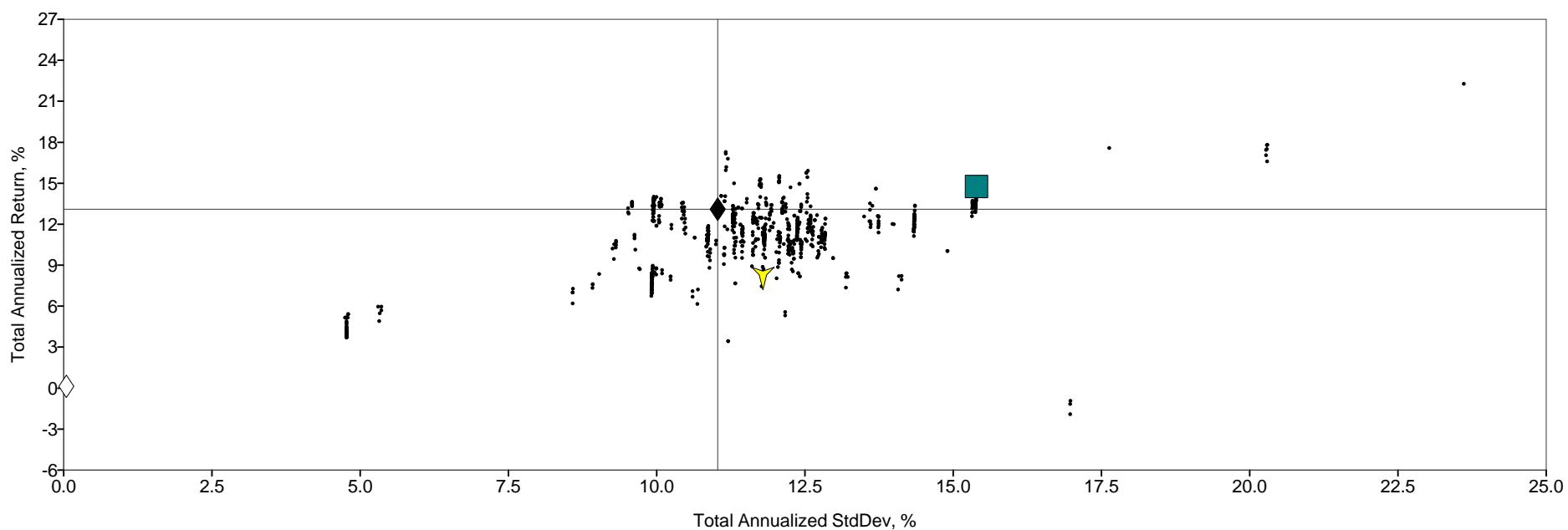
Beta- The fund's market risk/sensitivity to the market (benchmark).

R-Squared- The percentage of the fund's movement that is explained by the market (benchmark)

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Risk / Return

Single Computation, Apr 12 - Mar 17



Summary Statistics

Apr 12 - Mar 17

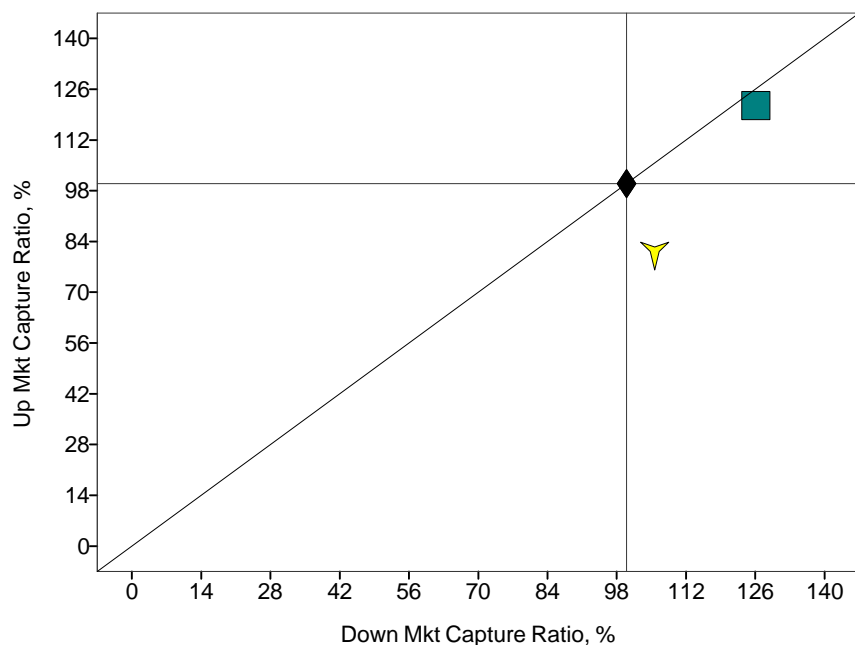
	Return (%)	Std Dev (%)	Sharpe Ratio	Risk/Return Score
■ Ariel Fund Investor	14.76	15.39	0.95	1
▼ Calvert Capital Accumulation A	8.29	11.79	0.69	0
◇ Cash	0.14	0.05	NA	NA
◆ Russell Mid-Cap Index	13.09	11.03	1.17	

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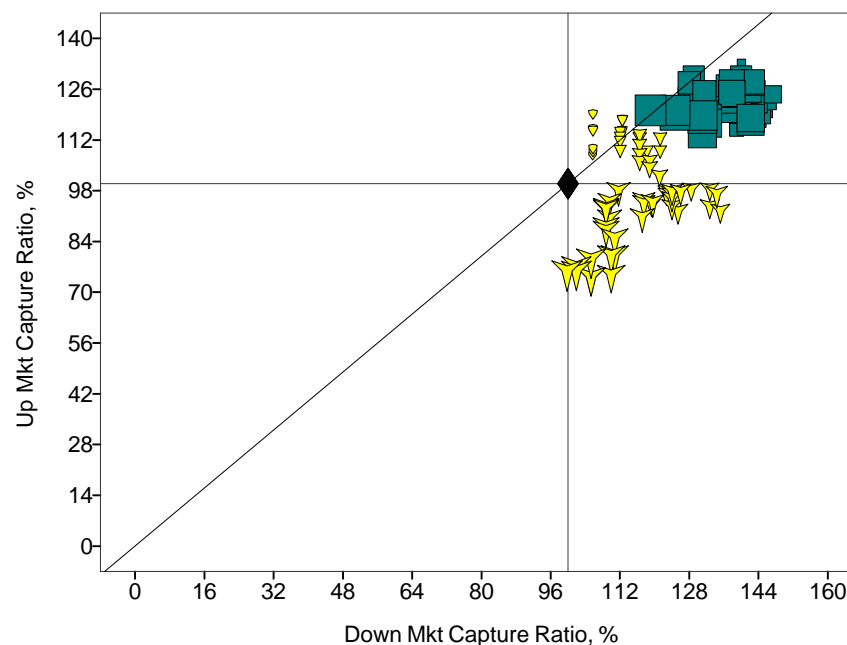
Up/Down Capture

Apr 12 - Mar 17



Rolling Up/Down Capture

36 Month rolling windows, Apr 12 - Mar 17



Summary Statistics

Apr 12 - Mar 17

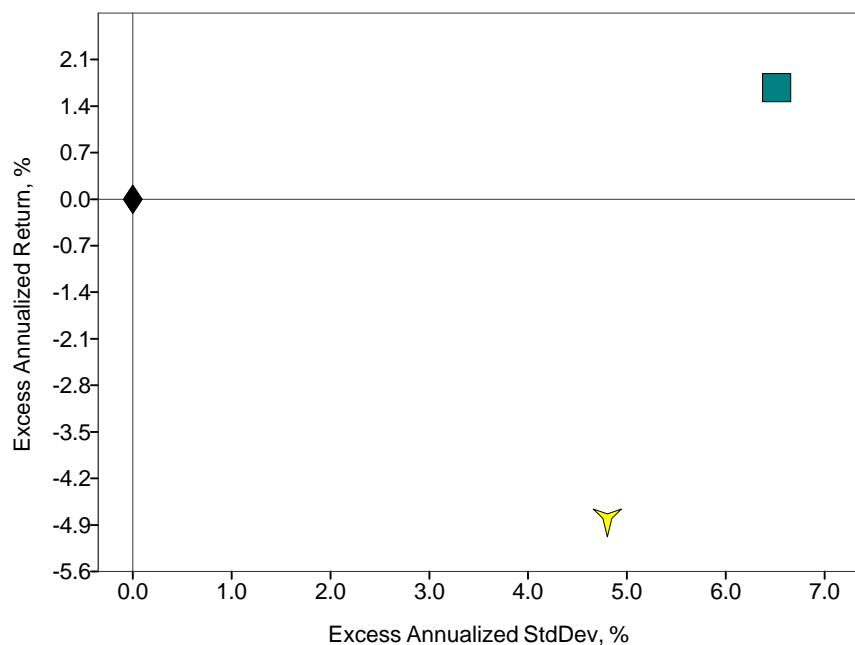
	Up Months	Down Months	Up Market Avg. Return	Down Market Avg. Return	Up Market Capture, %	Down Market Capture, %	R ²	Up/Down Score
■ Ariel Fund Investor	37	23	3.31	-3.03	121.52	126.12	86.68	0
▼ Calvert Capital Accumulation A	36	24	2.30	-2.52	81.27	105.68	83.48	0
◆ Russell Mid-Cap Index	40	20	2.78	-2.38	100.00	100.00	100.00	

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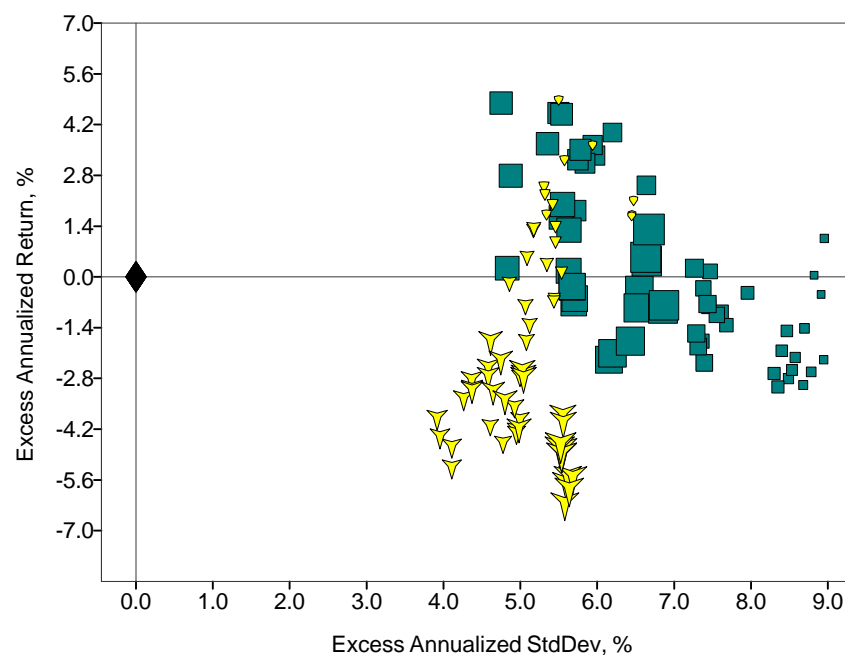
Relative Risk Return

Apr 12 - Mar 17



Rolling Relative Risk Return

36 Month rolling windows, Apr 12 - Mar 17



Summary Statistics

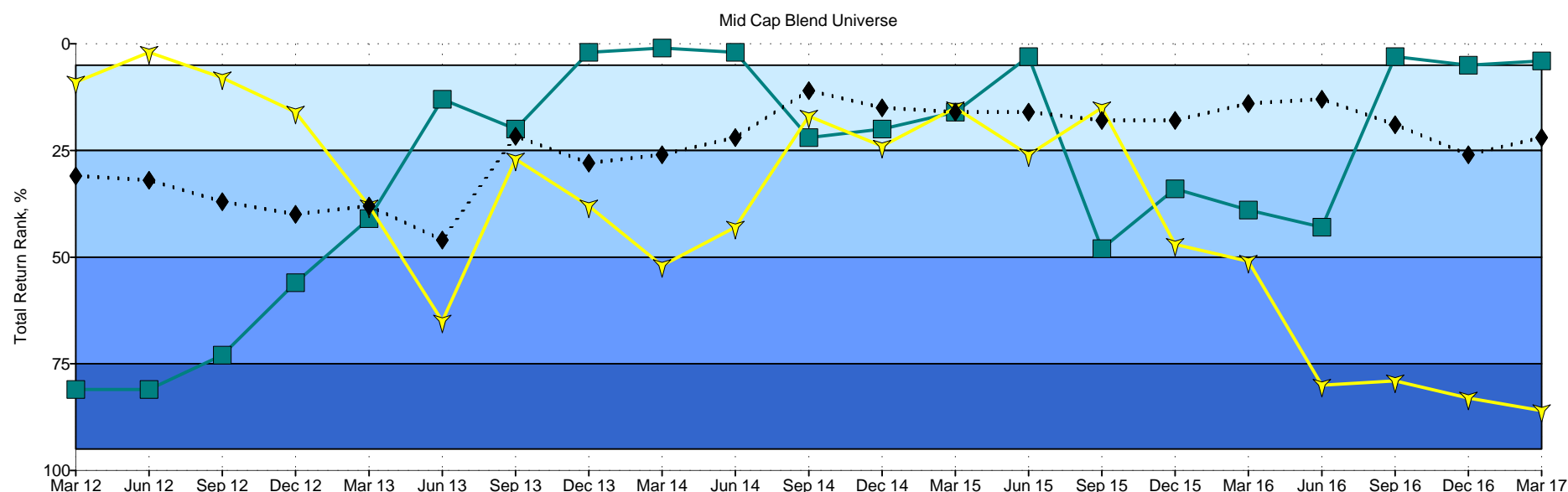
Apr 12 - Mar 17

	Annualized Excess Return, %	Annualized Excess StdDev, %	Information Ratio	Significance Level, %	R ²	Info Ratio Score
■ Ariel Fund Investor	1.68	6.51	0.26	69.48	86.68	1
▼ Calvert Capital Accumulation A	-4.80	4.80	-1.00	97.69	83.48	0

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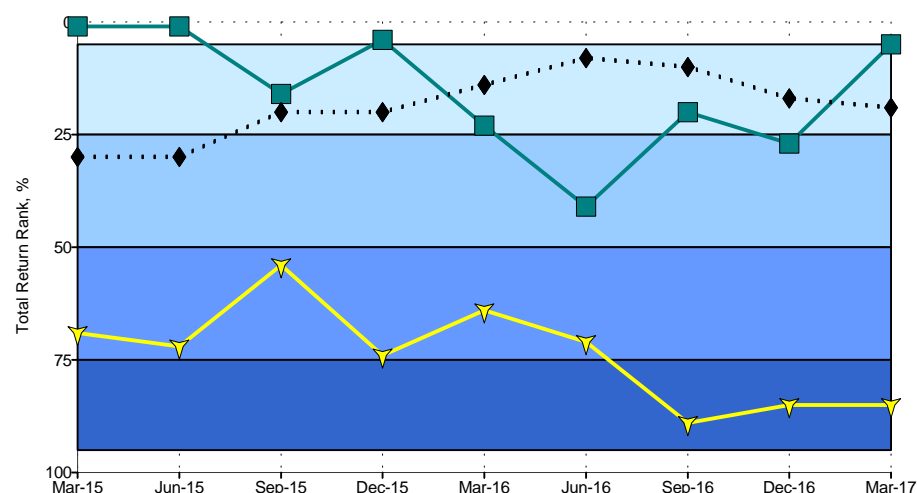
Rolling 5 Year Return Rank

20 quarter rolling windows, Apr 07 - Mar 17



Median Return Rank (5Yr Universe Size: 1003)

36 Month rolling windows, Apr 12 - Mar 17

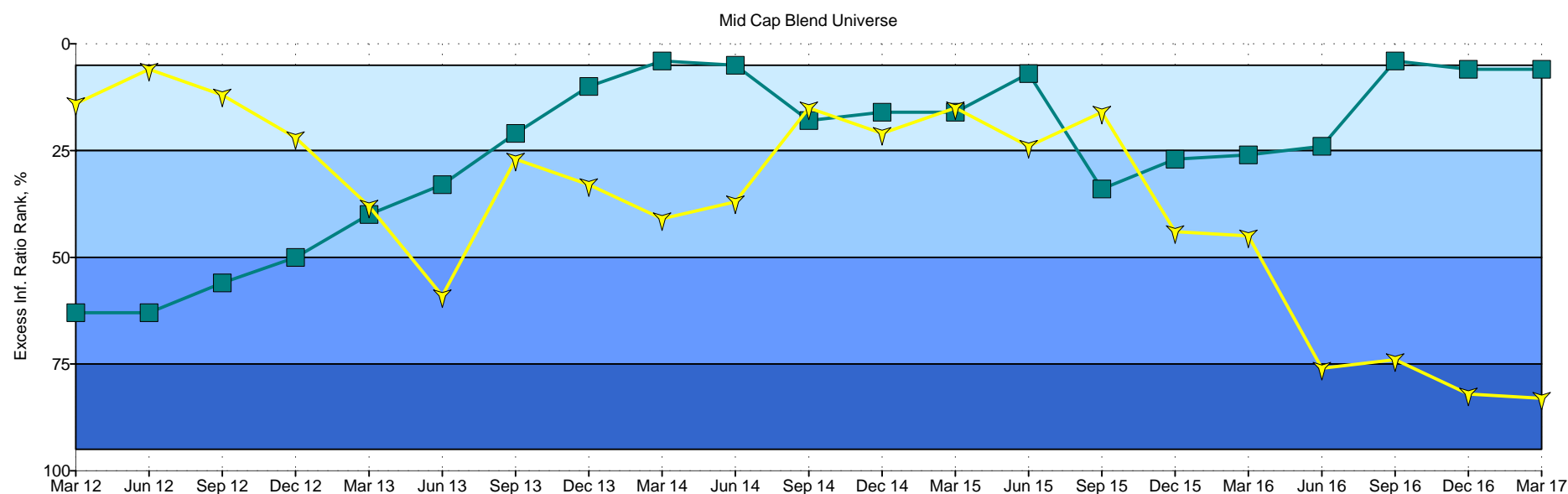


	Median Rank	Volatility of Rank	Return Rank Score
Ariel Fund Investor	16.0	11.0	1
Calvert Capital Accumulation A	72.0	8.0	0
Russell Mid-Cap Index	NA	NA	NA

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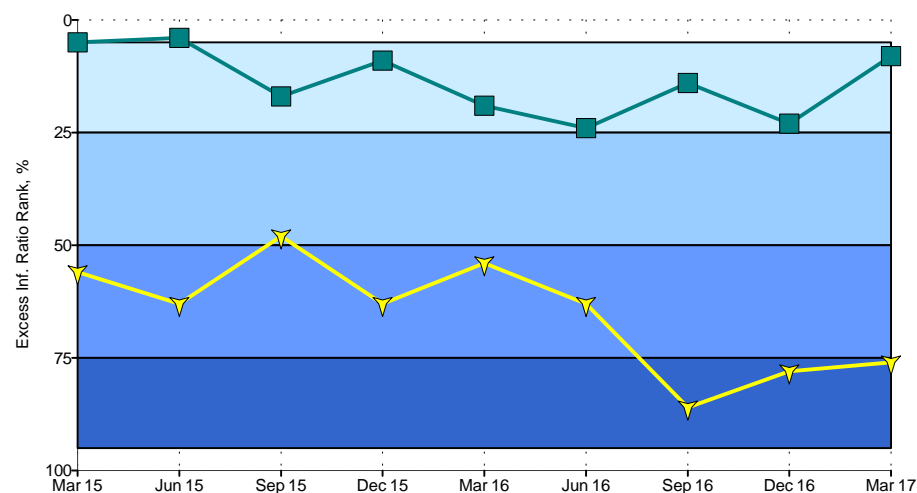
Rolling 5 Year Information Ratio Rank

20 quarter rolling windows, Apr 07 - Mar 17



Median Information Ratio Rank (5Yr Universe Size: 1003)

36 Month rolling windows, Apr 12 - Mar 17



	Median Rank	Volatility of Rank	IR Rank Score
■ Ariel Fund Investor	14.0	6.0	1
▼ Calvert Capital Accumulation A	63.0	9.0	0

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Ariel Fund Investor

Category: Mid Cap Blend

ARGFX
3/31/2017

Fund Strategy

The investment seeks long-term capital appreciation. The fund invests in small/mid cap undervalued companies that show strong potential for growth. It invests primarily in equity securities of U.S. companies, and the fund generally will invest in companies with market capitalizations between \$1 billion and \$7.5 billion, measured at the time of initial purchase.

Fund Information

Strategy Asset (\$ mm):	2373.00
Share Class Assets (\$ mm):	1694.00
Manager:	John W. Rogers
Manager Tenure:	30 Years

Portfolio Statistics

Alpha*:	-1.50	P/E:	18.98
Beta*:	1.32	P/B:	2.11
Std Dev:	16.02	SEC Yield (%):	-
R ² *:	89.15	Turnover:	20.00
as of date 12/31/2016		as of date 3/31/2017	

*Best fit index: Morningstar US Mid Cap TR USD
*3-year statistic: Morningstar US Mid Cap TR USD

Top 10 Holdings (%)

as of 12/31/2016

Zebra Technologies Corp / ZBRA	4.52
Lazard Ltd Shs A / LAZ	4.37
KKR & Co LP / KKR	4.10
CBRE Group Inc / CBG	3.30
Kennametal Inc / KMT	3.30
MSG Networks Inc Class A / MSGN	3.24
Tegna Inc / TGNA	3.16
Bio-Rad Laboratories Inc / BIO	3.14
Jones Lang LaSalle Inc / JLL	3.12
Royal Caribbean Cruises Ltd / RCL	3.08
% in Top 10 Holdings	35.32
# of Holdings	40

Scorecard System

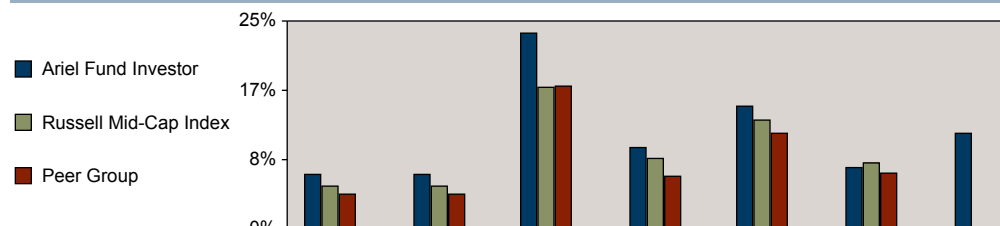
Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 3/31/201
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Mid Cap Blend											
Ariel Fund Investor	ARGFX	0	1	1	1	0	1	1	1	2	8
		22.32/-39.31	24.09	86.68	15.39/14.76	121.52/126.12	0.26	16.00	14.00		MCB

Active Strategies	Score 3/31/2017	Score 12/31/2016	Score 9/30/2016	Score 6/30/2016	Score 3/31/2016	Score 12/31/2015	Score 9/30/2015	Score 6/30/2015
Ariel Fund Investor	8	7	7	5	5	5	5	7
	MCB	MCB	MCB	MCB	MCB	MCB	MCB	MCB

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 3/31/2017



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Ariel Fund Investor	6.56%	6.56%	23.54%	9.79%	14.76%	7.38%	11.50%
Russell Mid-Cap Index	5.15%	5.15%	17.03%	8.48%	13.09%	7.94%	-
Peer Group Performance*	4.18%	4.18%	17.17%	6.34%	11.50%	6.71%	-
Peer Group Rank*	9	9	6	6	6	41	-
Peer Group Size (funds)*	-	-	441	377	340	219	-

*Morningstar Peer Group: Mid-Cap Blend

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.

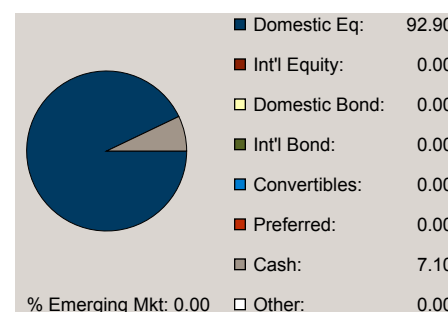
Sector Allocation

as of 12/31/2016

Comm:	0.00
Utilities:	0.00
Basic Materials:	1.79
Energy:	3.65
Cons Defensive:	5.01
Technology:	6.91
Real Estate:	6.92
Healthcare:	8.63
Financial Services:	19.01
Industrials:	20.83
Cons Cyclical:	27.26

Asset Allocation (%)

as of 12/31/2016



Additional Information

Prospectus Net Exp. Ratio:	1.02
Prospectus Gross Exp. Ratio:	1.02
Avg Exp Ratio Morningstar (%):	1.11
12b-1 fees (%):	0.25
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$1000
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	11/6/1986
Share Class Inception:	11/6/1986

Calvert Capital Accumulation A

Category: Mid Cap Blend

CCAFX
3/31/2017

Fund Strategy

The investment seeks to provide long-term capital appreciation by investing primarily in mid-cap stocks. The fund normally invests at least 80% of its net assets, including borrowings for investment purposes, in common stocks of mid-capitalization companies. It defines mid-cap companies as those whose market capitalization falls within the range of the Russell Midcap Index at the time of investment. Although primarily investing in mid-cap U.S. companies, the fund may also invest in small-cap companies. It may invest in publicly-traded real estate investment trusts. The fund may also invest up to 25% of its net assets in foreign securities.

Fund Information

Strategy Asset (\$ mm):	274.00
Share Class Assets (\$ mm):	167.00
Manager:	Jade Huang
Manager Tenure:	1 Years

Portfolio Statistics

Alpha*:	-4.28	P/E:	21.42
Beta*:	0.96	P/B:	3.17
Std Dev:	12.17	SEC Yield (%):	0.00
R ² *:	81.00	Turnover:	199.00
as of date 2/28/2017		as of date 3/31/2017	

*Best fit index: Morningstar US Mid Cap TR USD
*3-year statistic: Morningstar US Mid Cap TR USD

Top 10 Holdings (%)

as of 2/28/2017

NXP Semiconductors NV / NXPI	2.15
Teleflex Inc / TFX	2.12
Alleghany Corp / Y	2.12
AvalonBay Communities Inc / AVB	2.12
Ross Stores Inc / ROST	2.09
Amdocs Ltd / DOX	2.06
The Interpublic Group of Companies Inc / IPG	2.04
Extra Space Storage Inc / EXR	2.04
Verisk Analytics Inc / VRSK	2.03
National Retail Properties Inc / NNN	2.02
% in Top 10 Holdings	20.78
# of Holdings	76

Scorecard System

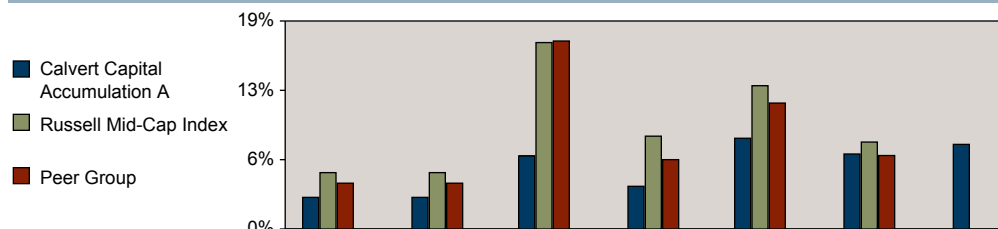
Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 3/31/201
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Mid Cap Blend											
Calvert Capital Accumulation A	CCAFX	0	0	1	0	0	0	0	0	0	1
		36.81/-19.12	31.39	83.48	11.79/8.29	81.27/105.68	-1.00	72.00	63.00	T	MCB

Active Strategies	Score 3/31/2017	Score 12/31/2016	Score 9/30/2016	Score 6/30/2016	Score 3/31/2016	Score 12/31/2015	Score 9/30/2015	Score 6/30/2015
Calvert Capital Accumulation A	1	1	3	4	6	7	8	7
	MCB	MCB	MCG	MCG	MCG	MCG	MCG	MCG

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 3/31/2017



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Calvert Capital Accumulation A	2.89%	2.89%	6.67%	3.90%	8.29%	6.85%	7.73%
Russell Mid-Cap Index	5.15%	5.15%	17.03%	8.48%	13.09%	7.94%	-
Peer Group Performance*	4.18%	4.18%	17.17%	6.34%	11.50%	6.71%	-
Peer Group Rank*	82	82	98	83	91	50	-
Peer Group Size (funds)*	-	-	441	377	340	219	-

*Morningstar Peer Group: Mid-Cap Blend

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.

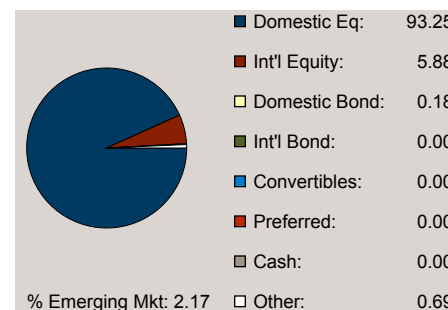
Sector Allocation

as of 2/28/2017

Comm:	0.00
Basic Materials:	4.29
Energy:	5.80
Utilities:	6.60
Cons Defensive:	7.29
Healthcare:	8.54
Real Estate:	10.24
Technology:	12.99
Financial Services:	13.41
Industrials:	14.03
Cons Cyclical:	16.83

Asset Allocation (%)

as of 2/28/2017




Additional Information

Prospectus Net Exp. Ratio:	1.21
Prospectus Gross Exp. Ratio:	1.32
Avg Exp Ratio Morningstar (%):	1.11
12b-1 fees (%):	0.25
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$2000
Waiver Amt:	0.11
Waiver Exp Date:	1/31/2018
Strategy Inception:	10/31/1994
Share Class Inception:	10/31/1994

Considerations

Eliminate Funds Calvert Capital Accumulation A AND Map to Ariel Fund Investor														
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)	3/31 2017	12/31 2016	9/30 2016	6/30 2016
U.S. Equity														
Mid Cap Blend														
Calvert Capital Accumulation A	CCAFX	0	0	1	0	0	0	0	0	0	1	1	3	4
		36.8/-19.1	31.4	83.5	11.8/8.3	81.3/105.7	-1	72.0	63.0	T	MCB	MCB	MCG	MCG
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)	3/31 2017	12/31 2016	9/30 2016	6/30 2016
U.S. Equity														
Mid Cap Blend														
Ariel Fund Investor	ARGFX	0	1	1	1	0	1	1	1	2	8	7	7	5
		22.3/-39.3	24.1	86.7	15.4/14.8	121.5/126.1	0.26	16.0	14.0		MCB	MCB	MCB	MCB

Summary of Considerations

Eliminate	Asset Class	Fund	Score	Action	Asset Class	Fund	Score
	MCB	Calvert Capital Accumulation A	1	map to	MCB	Ariel Fund Investor	8

Considerations:  Add  Delete  Watchlist

Total Cost Analysis

Alliance Benefit Group								
Asset Class	Assets (\$)	(%)	Score	Fund Name	Expense (%)	Expense (\$)	Revenue Sharing (%)	Revenue Sharing (\$)
MOD	\$175,363	0.20%	7	T. Rowe Price Retirement 2020 Advisor	0.91%	\$1,596	0.40%	\$701
MA	\$274,888	0.31%	8	T. Rowe Price Retirement 2030 Advisor	0.97%	\$2,666	0.40%	\$1,100
AGG	\$191,262	0.22%	7	T. Rowe Price Retirement 2040 Advisor	1.01%	\$1,932	0.40%	\$765
AGG	\$33,827	0.04%	7	T. Rowe Price Retirement 2050 Advisor	1.01%	\$342	0.40%	\$135
MC	\$40,928	0.05%	5	T. Rowe Price Retirement Balanced Adv	0.82%	\$336	0.40%	\$164
MOD	\$806,557	0.92%	9	American Funds American Balanced R6	0.29%	\$2,339	0.00%	\$0
LCV	\$8,801,283	10.00%	10	MFS Value R6	0.51%	\$44,887	0.00%	\$0
LCB	\$340,968	0.39%	5	TIAA-CREF Social Choice Eq Retire	0.44%	\$1,500	0.25%	\$852
LCB	\$2,858,360	3.25%	10	Vanguard 500 Index Admiral	0.05%	\$1,429	0.00%	\$0
LCB	\$5,257,057	5.98%	10	American Funds Fundamental Invs R6	0.31%	\$16,297	0.00%	\$0
LCG	\$101	0.00%	6	First Trust Large Cap Gr AlphaDEX ETF	0.62%	\$1	0.00%	\$0
LCG	\$1,362,683	1.55%	5	Calvert Equity A	1.09%	\$14,853	0.35%	\$4,769
LCG	\$10,003,796	11.37%	9	Franklin Growth R6	0.46%	\$46,017	0.00%	\$0
MCV	\$3,167,011	3.60%	9	Prudential QMA Mid-Cap Value Z	0.95%	\$30,087	0.25%	\$7,918
MCB	\$363,570	0.41%	8	Parnassus Mid-Cap	0.99%	\$3,599	0.25%	\$909
MCB	\$290,639	0.33%	8	Ariel Fund Investor	1.02%	\$2,965	0.35%	\$1,017
MCB	\$56,149	0.06%	1	Calvert Capital Accumulation A	1.14%	\$640	0.35%	\$197
MCG	\$2,881,663	3.28%	10	JPMorgan Mid Cap Equity I	0.90%	\$25,935	0.25%	\$7,204
SCV	\$1,803,628	2.05%	10	Fidelity Advisor Small Cap Value I	1.18%	\$21,283	0.23%	\$4,148
SCG	\$3,215,717	3.66%	7	Franklin Small Cap Growth Adv	0.87%	\$27,977	0.25%	\$8,039
ILCG	\$10,202,345	11.60%	9	American Funds Europacific Growth R6	0.50%	\$51,012	0.00%	\$0
EME	\$1,134,745	1.29%	9	Oppenheimer Developing Markets Y	1.09%	\$12,369	0.25%	\$2,837
CFI	\$7,036,003	8.00%	10	Baird Aggregate Bond Inv	0.55%	\$38,698	0.25%	\$17,590
UGT	\$3,570,376	4.06%	8	BlackRock Inflation Protected Bond K	0.30%	\$10,711	0.00%	\$0
HY	\$1,120,016	1.27%	10	Eaton Vance High Income Opportunities I	0.62%	\$6,944	0.15%	\$1,680
GFI	\$2,409,742	2.74%	7	Templeton Global Bond R6	0.53%	\$12,772	0.00%	\$0
SV	\$17,277,212	19.64%	-	MetLife Stable Value Class 0	0.00%	\$0	0.00%	\$0
REI	\$1,954,701	2.22%	10	Cohen & Steers Realty Shares	0.96%	\$18,765	0.40%	\$7,819
CBB	\$1,358,830	1.54%	8	PIMCO Commodity Real Ret Strat Instl	0.74%	\$10,055	0.00%	\$0

Total Cost Analysis

Alliance Benefit Group							
Asset Class	Assets (\$)	Assets (%)	Score	Fund Name	Expense (%)	Expense (\$)	Revenue Sharing (%) (\$)
Totals	\$87,989,418	100.00%			%	\$	
Weighted Investment Expense					0.46%	\$408,005	0.07% \$61,364
Asset-Based Fees					0.25%	\$220,602	
Billed Fees					0.00%	\$0	
TOTALS					0.71%	\$628,607	

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

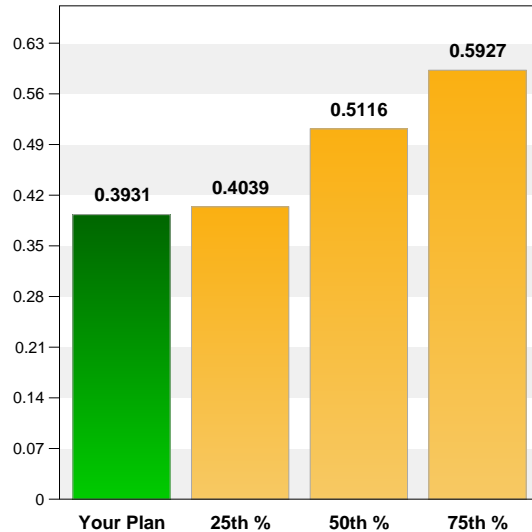
PLAN COMPARISON | FEE ANALYSIS BENCHMARK REPORT

Your Plan: City of Madison Deferred Compensation Plan
Plan Asset Value: \$87,989,316
Number of Participants: 1,057

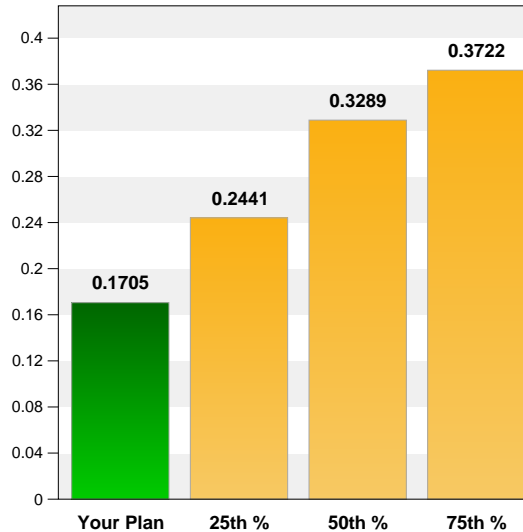
AXIS Universe Band: 180 Plans
Plan Asset Value: \$50 Million to \$100 Million
Number of Participants: 1,000 - 5,000

	Plan Cost (Dollars)	Plan Cost (%)	AXIS Universe (Dollars)	AXIS Universe (%)
Fund Expense Fees (Net Revenue Sharing)	\$345,926	0.3931	\$450,153	0.5116
Administration & Recordkeeping Fees	\$149,982	0.1705	\$289,397	0.3289
Adviser Fees	\$131,984	0.1500	\$146,414	0.1664
Total Fees	\$627,892	0.7136	\$885,964	1.0069
Average Fee per Participant	\$594	0.0007	\$838	0.0010

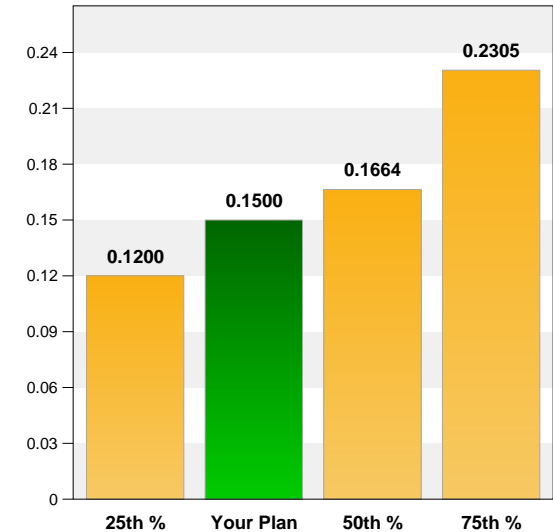
Fund Expense Fees (Net Revenue Sharing)



Administration & Recordkeeping Fees



Adviser Fees



Schwab Target Index Funds™

LOW COST TARGET DATE FUNDS
UTILIZING SCHWAB ETFs™

charles
SCHWAB

INVESTMENT
MANAGEMENT

Investor Shares

0.13%*

Institutional Shares

0.08%*

**Institutional Shares
available to employer
sponsored retirement
plans with no
minimum. \$10MM for
all other investors.**

OVERVIEW

The Schwab Target Index Funds (Funds) are target date mutual funds managed by Charles Schwab Investment Management (CSIM). The Funds are comprised of individual funds that correspond to target retirement dates (target dates) in five-year increments between 2010 and 2060.

The Funds are:

- Designed utilizing the same behavioral focused, high level glide path as the Schwab Target Funds
- Diversified through exposure to a variety of asset classes
- Low cost, composed primarily of exchange-traded funds (ETFs)
- For an investor seeking returns similar to those of the indices that the underlying ETFs track

SOPHISTICATED DIVERSIFICATION

The Schwab Target Index Funds attempt to provide broad and efficient diversification

The Schwab Target Index Funds invest in assets such as large-cap equity, small-cap equity, international equity and fixed income including intermediate-term bond, short-term bond, and cash equivalents.

Also, the Funds attempt to provide additional diversification through dedicated exposure to less traditional asset classes such as diversified emerging markets equity, U.S. real estate investment trusts (REITs) and inflation-protected bonds (U.S. TIPS).

WHY INVEST IN SCHWAB ETFs?

ETFs can provide low cost, efficient access to the underlying asset classes that make up the Schwab Target Index Funds.

Schwab ETFs are one of the largest and fastest growing families of ETFs in the marketplace.

Asset Class	Underlying Investment
Equity	
Domestic Equity	Schwab U.S. Large-Cap ETF™ (SCHX) Schwab U.S. Small-Cap ETF™ (SCHA)
International Equity	Schwab International Equity ETF™ (SCHF)
Diversified Emerging Markets	Schwab Emerging Markets Equity ETF™ (SCHE)
Real Estate	Schwab U.S. REIT ETF™ (SCHH)
Fixed Income	
Short-Term Bond	Schwab Short-Term U.S. Treasury ETF™ (SCHO)
Intermediate-Term Bond	Schwab U.S. Aggregate Bond ETF™ (SCHZ)
Inflation-Protected Bond	Schwab U.S. TIPS ETF™ (SCHP)
Cash Equivalents	
Cash Equivalents	Schwab Variable Share Price Money Fund™—Ultra Shares (SVUXX)

*As stated in the prospectus, the investment adviser and its affiliates have agreed to limit the total annual fund operating expenses (including acquired fund fees and expenses (AFFEs), but excluding interest, taxes and certain non-routine expenses) of each of the funds to 0.13% for Investor Shares and 0.08% for Institutional Shares for so long as the investment adviser serves as adviser to the funds. This agreement may only be amended or terminated with the approval of a fund's Board of Trustees. AFFEs are indirect expenses incurred by the fund through its investments in the

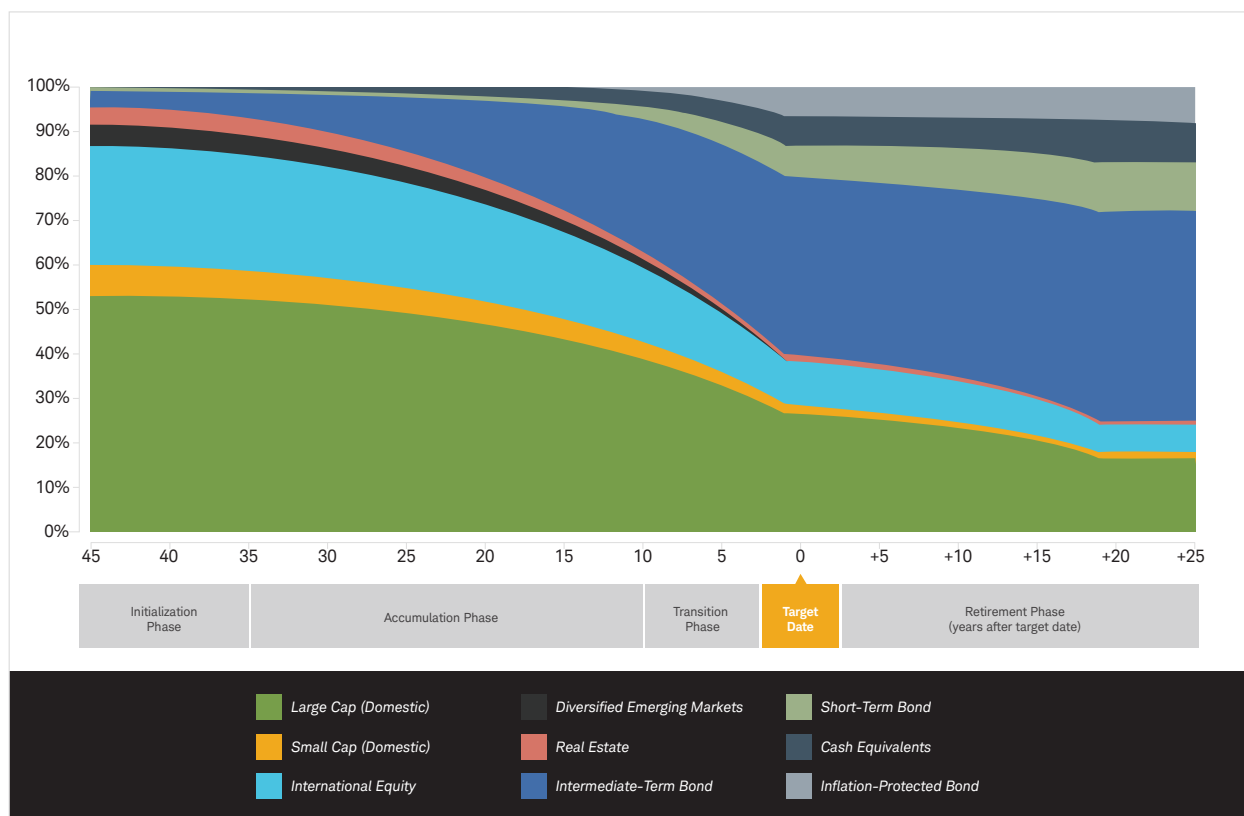
THE GLIDE PATH

Our glide path is designed to support behaviors that promote long-term investing success

Our glide path is designed to support behaviors that promote long-term investing success by recognizing and mitigating various risk factors present along the glide path. We believe that a target date fund's glide path should:

- Provide an appropriate balance between upside potential and managing risk at every stage in the investment life cycle up to and through retirement.
- Implement a risk reduction methodology that will seek to limit the possibility of an investor outliving his or her assets (longevity risk).
- Be implemented through an investment process that is systematic, objective and transparent.

Our glide path is constructed based upon the philosophy that emphasizes “value at risk” (VaR). The design assumes younger investors have lower financial capital (investable assets) and higher human capital (present value of future earnings), thus younger investors can tolerate greater short-term risk and larger allocations to riskier and more volatile asset classes. Similarly, as investors age, they are assumed to develop larger financial capital, higher VaR, with lower human capital equating to less potential recovery time from severe market downturns, and accordingly, lower risk and volatility tolerances.



The target date is the date when investors are expected to begin gradual withdrawal of fund assets. For an investor planning to retire at age 65 in 2020, for example, the target allocation for the Schwab Target 2020 Index Fund will be approximately 40% equity, 53.5% fixed income, and 6.5% cash and cash equivalents (including money market funds). The fund will continue to increase its allocation to fixed income until the year 2040. In 2040, the fund will reach its most conservative allocation of approximately 25% equity, 65.6% fixed income, and 9.4% cash investments (including money market funds).

COST MATTERS

Cost is an important part of investing success and maximizing wealth potential over time

The Funds' underlying ETF structure allows us to offer investors a product that's among the lowest target date expenses available in the marketplace.

- Individuals can access the Investor Shares with expenses of 0.13% for just a \$100 minimum initial investment.
- Employer-sponsored retirement plans can access the Institutional Shares with expenses of 0.08%, with no minimum initial investment.
- Other investors can access the Institutional Shares with expenses of 0.08% with a minimum \$10 million initial investment.

Fund Name	Investor Shares Ticker	Investor Shares OER	Investor Shares Minimum Investment	Institutional Shares Ticker	Institutional Shares OER	Institutional Shares Minimum Investment
Schwab Target 2010 Index Fund	SWXAX	0.13	\$100	SWYAX	0.08	No minimum for retirement plans, \$10 million for all other investors
Schwab Target 2015 Index Fund	SWXBX			SWYBX		
Schwab Target 2020 Index Fund	SWXCX			SWYLY		
Schwab Target 2025 Index Fund	SWXDX			SWYDX		
Schwab Target 2030 Index Fund	SWXEX			SWYEX		
Schwab Target 2035 Index Fund	SWXFX			SWYFX		
Schwab Target 2040 Index Fund	SWXGX			SWYGX		
Schwab Target 2045 Index Fund	SWXHX			SWYHX		
Schwab Target 2050 Index Fund	SWXIX			SWYMX		
Schwab Target 2055 Index Fund	SWXJX			SWYJX		
Schwab Target 2060 Index Fund	SWXKX			SWYNX		

*As stated in the prospectus, the investment adviser and its affiliates have agreed to limit the total annual fund operating expenses (including acquired fund fees and expenses (AFFEs), but excluding interest, taxes and certain non-routine expenses) of each of the funds to 0.13% for Investor Shares and 0.08% for Institutional Shares for so long as the investment adviser serves as adviser to the funds. This agreement may only be amended or terminated with the approval of a fund's Board of Trustees. AFFEs are indirect expenses incurred by the fund through its investments in the underlying funds.

Charles Schwab Investment Management

As one of the nation's largest asset managers, our goal is to provide investors with a diverse selection of foundational products that aim to deliver consistent performance at a competitive cost.

For more information, please call **877-824-5615** or visit **www.csimfunds.com**

Investors should consider carefully information contained in the prospectus, or if available, the summary prospectus, including investment objectives, risks, charges and expenses. You can request a prospectus for Schwab Funds by visiting csimfunds.com. Please read the prospectus carefully before investing.

The principal value of the funds is not guaranteed at any time, and will continue to fluctuate up to and after the target date. There is no guarantee the funds will provide adequate income at or through retirement. The funds are built for investors who expect to start gradual withdrawals of fund assets on the target date to begin covering expenses in retirement.

Target date fund asset allocations are subject to change over time in accordance with each fund's prospectus. Diversification and asset allocation strategies do not ensure a profit and do not protect against losses in declining markets.

The investment risks of the funds will change as asset allocations change. Investors should consider risk tolerance and personal finance conditions along with age and retirement date when investing in the funds.

The funds are subject to market volatility and risks associated with the underlying investments. Risks include exposure to international and emerging markets, small company and sector equity securities, and fixed income securities subject to changes in inflation, market valuations, liquidity, prepayments, and early redemption.

Charles Schwab Investment Management, Inc. (CSIM), the investment advisor for Schwab Funds, and Charles Schwab & Co., Inc. (Schwab), Member SIPC, the distributor for Schwab Funds, are separate but affiliated companies and subsidiaries of The Charles Schwab Corporation.

Charles Schwab Investment Management, Inc. (CSIM), is the investment advisor for Schwab ETFs. Schwab ETFs are distributed by SEI Investments Distribution Co. (SIDCO). SIDCO is not affiliated with CSIM.

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Schwab US Large-Cap ETF

Category: Large Cap Blend

SCHX
3/31/2017

Fund Strategy

The investment seeks to track as closely as possible, before fees and expenses, the total return of the Dow Jones U.S. Large-Cap Total Stock Market Index. To pursue its goal, the fund generally invests in stocks that are included in the Dow Jones U.S. Large-Cap Total Stock Market Index. The index includes the large-cap portion of the Dow Jones U.S. Total Stock Market Index actually available to investors in the marketplace. The Dow Jones U.S. Large-Cap Total Stock Market Index includes the components ranked 1-50 by full market capitalization. The index is a market-adjusted market capitalization weighted index.

Fund Information

Strategy Asset (\$ mm):	8235.00
Share Class Assets (\$ mm):	-
Manager:	Agnes Hong
Manager Tenure:	7 Years

Portfolio Statistics

pha*:	0.12	P/E:	-
ta*:	0.99	P/B:	-
d Dev:	10.46	SEC Yield (%):	1.85
*:	99.95	Turnover:	4.00
as of date 3/31/2017		as of date 3/31/2017	
est fit index: Russell 1000 TR USD			
year statistic: Russell 1000 TR USD			

Top 10 Holdings (%)

as of 3/31/2017

Apple Inc / AAPL	3.42
Microsoft Corp / MSFT	2.31
Amazon.com Inc / AMZN	1.60
Exxon Mobil Corp / XOM	1.55
Henson & Johnson / JNJ	1.53
Facebook Inc A / FB	1.53
Bankshire Hathaway Inc B / BRK.B	1.44
JPMorgan Chase & Co / JPM	1.43
General Electric Co / GE	1.18
AT&T Inc / T	1.17
% in Top 10 Holdings	17.16
# of Holdings	757

Scorecard System

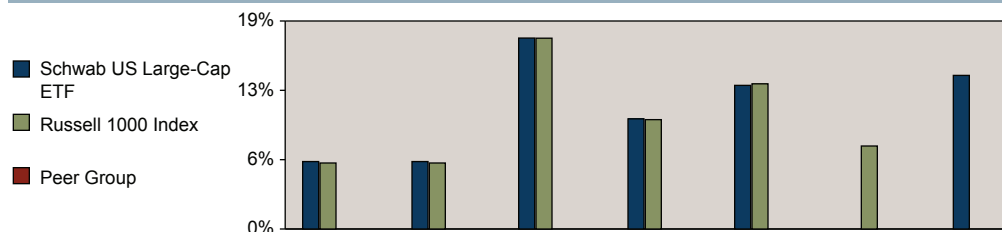
Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score 3/31/2017
		Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Ratio Rank		
Large Cap Blend											
Schwab US Large-Cap ETF	SCHX	1	1	1	1	1	1	1	1	2	10
		5.92/ 99.41	0.84	99.95	0.25	2.00	3.00	21.00	23.00		LCB-P

Passive Strategies	Score 3/31/2017	Score 12/31/2016	Score 9/30/2016	Score 6/30/2016	Score 3/31/2016	Score 12/31/2015	Score 9/30/2015	Score 6/30/2015
Schwab US Large-Cap ETF	10	10	10	10	10	10	10	10
	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P	LCB-P

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 3/31/2017



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Schwab US Large-Cap ETF	6.16%	6.16%	17.44%	10.06%	13.12%	-	14.03%
Russell 1000 Index	6.03%	6.03%	17.43%	9.99%	13.26%	7.58%	-
Peer Group Performance*	-	-	-	-	-	-	-
Peer Group Rank*	27	27	27	13	16	-	-
Peer Group Size (funds)*	-	-	-	-	-	-	-

*Morningstar Peer Group: Large Blend

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.

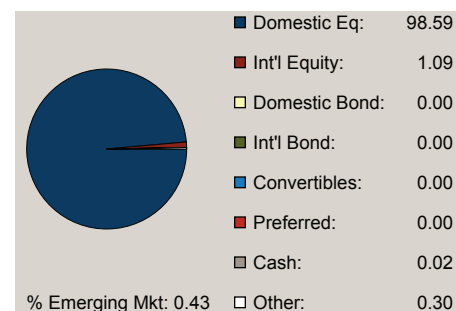
Sector Allocation

as of 3/31/2017

Real Estate:	3.00	—
Basic Materials:	3.07	—
Utilities:	3.15	—
Comm:	4.16	—
Energy:	6.42	—
Cons Defensive:	9.03	—
Industrials:	10.48	—
Cons Cyclical:	11.50	—
Healthcare:	13.71	—
Financial Services:	15.89	—
Technology:	19.58	—

Asset Allocation (%)

as of 3/31/2017



Additional Information

Prospectus Net Exp. Ratio:	0.03
Prospectus Gross Exp. Ratio:	0.03
Avg Exp Ratio Morningstar (%):	-
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	11/3/2009
Share Class Inception:	-

Schwab US Small-Cap ETF

Category: Small Cap Blend

SCHA
3/31/2017

Fund Strategy

The investment seeks to track as closely as possible, before fees and expenses, the total return of the Dow Jones U.S. Small-Cap Total Stock Market Index. The fund will invest at least 90% of its net assets in stocks that are included in the index. The index includes the small-cap portion of the Dow Jones U.S. Total Stock Market Index actually available to investors in the marketplace. The Dow Jones U.S. Small-Cap Total Stock Market Index includes the components ranked 751-2500 by full market capitalization. The index is a float-adjusted market capitalization weighted index.

Fund Information

Strategy Asset (\$ mm):	5234.00
Share Class Assets (\$ mm):	-
Manager:	Agnes Hong
Manager Tenure:	7 Years

Portfolio Statistics

pha*:	-0.32	P/E:	-
ta*:	1.00	P/B:	-
d Dev:	14.46	SEC Yield (%):	1.31
*::	99.49	Turnover:	11.00
as of date 3/31/2017		as of date 3/31/2017	
est fit index: Morningstar US Small Cap TR USD			
year statistic: Morningstar US Small Cap TR USD			

Top 10 Holdings (%)

as of 3/31/2017

City Inc Class A / COTY	0.32
Russell 2000 Mini Jun17 Ifus 20170616	0.30
Division Healthcare Corp / EVHC	0.28
ognex Corp / CGNX	0.27
lonny NorthStar Inc A / CLNS	0.27
ie Chemours Co / CC	0.27
icWest Bancorp / PACW	0.24
Semiconductor Corp / ON	0.24
radyme Inc / TER	0.24
eat Plains Energy Inc / GXP	0.24
% in Top 10 Holdings	2.67
# of Holdings	1737

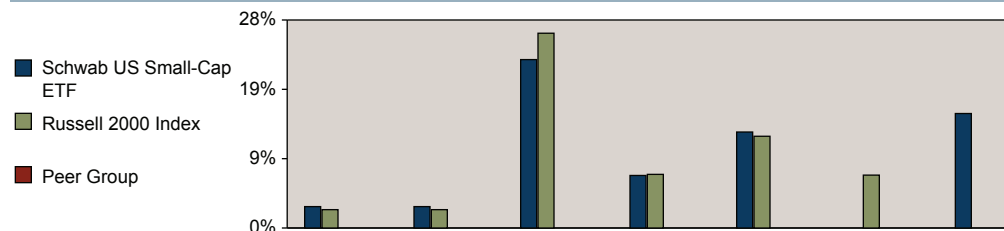
Scorecard System

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score 3/31/2017
		Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Ratio Rank		
Small Cap Blend											
Schwab US Small-Cap ETF	SCHA	1	0	1	1	1	1	1	1	2	9
		-10.85/-70.46	6.74	98.40	2.27	69.00	6.00	44.00	29.00		SCB-P
Passive Strategies	Score 3/31/2017	Score 12/31/2016	Score 9/30/2016	Score 6/30/2016	Score 3/31/2016	Score 12/31/2015	Score 9/30/2015	Score 6/30/2015			
Schwab US Small-Cap ETF	9	9	9	9	9	9	9	9			
	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P	SCB-P			

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 3/31/2017



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Schwab US Small-Cap ETF	2.88%	2.88%	22.67%	7.07%	12.92%	-	15.41%
Russell 2000 Index	2.47%	2.47%	26.22%	7.22%	12.35%	7.12%	-
Peer Group Performance*	-	-	-	-	-	-	-
Peer Group Rank*	25	25	43	41	25	-	-
Peer Group Size (funds)*	-	-	-	-	-	-	-

*Morningstar Peer Group: Small Blend

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.

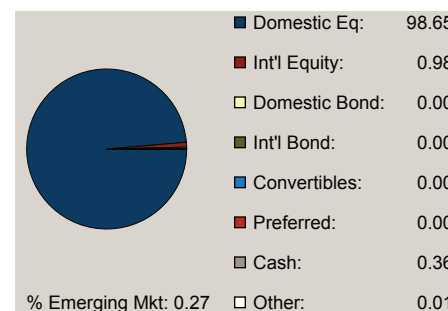
Sector Allocation

as of 3/31/2017

Comm:	1.09	-
Utilities:	3.08	-
Cons Defensive:	3.49	-
Energy:	4.27	-
Basic Materials:	6.59	-
Real Estate:	10.47	-
Healthcare:	11.26	-
Cons Cyclical:	12.95	-
Industrials:	14.95	-
Technology:	15.48	-
Financial Services:	16.35	-

Asset Allocation (%)

as of 3/31/2017



Additional Information

Prospectus Net Exp. Ratio:	0.05
Prospectus Gross Exp. Ratio:	0.05
Avg Exp Ratio Morningstar (%):	-
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	11/3/2009
Share Class Inception:	-

Schwab International Equity ETF

Category: International Large Cap Blend

SCHF
3/31/2017

Fund Strategy

The investment seeks to track as closely as possible, before fees and expenses, the total return of the FTSE Developed ex US Index. The fund will invest at least 90% of its net assets in stocks, including depository receipts representing securities of the index; such depository receipts may be in the form of American Depositary Receipts, Global Depositary receipts and European Depositary receipts. The index is comprised of large and mid capitalization companies in developed countries outside the United States, as defined by the index provider. The index defines the large and mid capitalization universe as approximately the top 90% of the eligible universe.

Fund Information

Strategy Asset (\$ mm):	8231.00
Share Class Assets (\$ mm):	-
Manager:	Agnes Hong
Manager Tenure:	7 Years

Portfolio Statistics

pha*:	0.32	P/E:	-
ta*:	0.98	P/B:	-
Dev:	12.06	SEC Yield (%):	2.55
*:	99.20	Turnover:	5.00
as of date 3/31/2017		as of date 3/31/2017	
est fit index: MSCI EAFE NR USD			
year statistic: MSCI EAFE NR USD			

Top 10 Holdings (%)

as of 3/31/2017

Astell SA / NSRGF	1.52
Samsung Electronics Co Ltd GDR / SSNHZ	1.23
Heidelberg Holding AG Dividend Right Cert. / RHHVF	1.15
Novartis AG / NVSEF	1.13
ABC Holdings PLC / HBCYF	1.05
Toyota Motor Corp / TOYOF	0.95
British American Tobacco PLC / BTAFF	0.79
Royal Dutch Shell PLC Class A / RYDAF	0.76
Commonwealth Bank of Australia / CBAUF	0.72
Alitalia SA / TTFNF	0.72
% in Top 10 Holdings	10.02
# of Holdings	1271

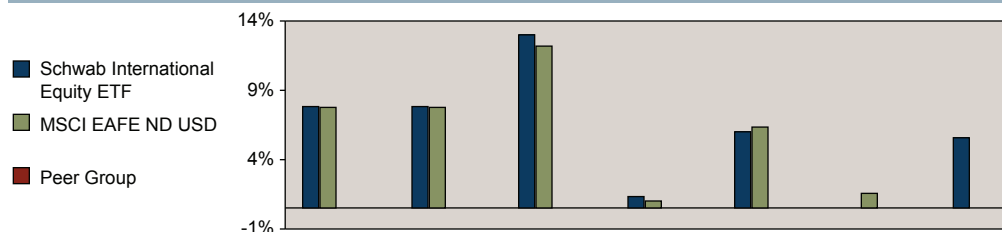
Scorecard System

Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score 3/31/2017
		Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Ratio Rank		
International Large Cap Blend											
Schwab International Equity ETF	SCHF	1	1	1	1	1	1	1	1	2	10
		-15.34/ 55.42	7.49	99.20	1.10	1.00	7.00	14.00	14.00		ILCB-P
Passive Strategies	Score 3/31/2017	Score 12/31/2016	Score 9/30/2016	Score 6/30/2016	Score 3/31/2016	Score 12/31/2015	Score 9/30/2015	Score 6/30/2015			
Schwab International Equity ETF	10	10	10	10	9	10	10	10			
	ILCB-P	ILCB-P	ILCB-P	ILCB-P	ILCB-P	ILCB-P	ILCB-P	ILCB-P	ILCB-P		

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 3/31/2017



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Schwab International Equity ETF	7.31%	7.31%	12.48%	0.82%	5.49%	-	5.06%
MSCI EAFE ND USD	7.25%	7.25%	11.67%	0.50%	5.83%	1.05%	-
Peer Group Performance*	-	-	-	-	-	-	-
Peer Group Rank*	72	72	28	39	37	-	-
Peer Group Size (funds)*	-	-	-	-	-	-	-

*Morningstar Peer Group: Foreign Large Blend

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.

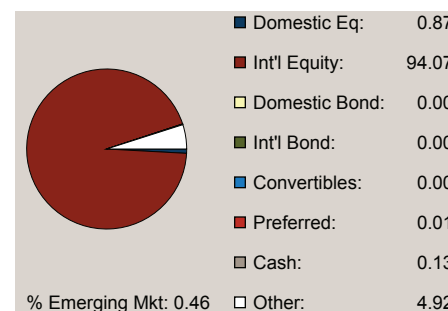
Country Exposure (%)

as of 3/31/2017

US:	0.92	-
Canada:	5.12	-
Latin America:	0.00	-
United Kingdom:	15.91	-
EuroZone:	27.23	-
Europe ex-EuroZone:	12.20	-
Europe Emerging:	0.00	-
Africa:	0.02	-
Middle East:	0.50	-
Japan:	22.41	-
Australasia:	7.07	-
Asia Developed:	8.18	-
Asia Emerging:	0.43	-

Asset Allocation (%)

as of 3/31/2017



Additional Information

Prospectus Net Exp. Ratio:	0.06
Prospectus Gross Exp. Ratio:	0.06
Avg Exp Ratio Morningstar (%):	-
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	11/3/2009
Share Class Inception:	-

Schwab Emerging Markets Equity ETF

Category: Emerging Market Equity

SCHE
3/31/2017

Fund Strategy

The investment seeks to track as closely as possible, before fees and expenses, the total return of the FTSE Emerging Index. The fund will invest at least 90% of its net assets in stocks that are included in the index. The index is comprised of large and mid capitalization companies in emerging market countries, as defined by the index provider. It will concentrate its investments (i.e., hold 25% or more of its total assets) in a particular industry, group of industries or sector to approximately the same extent that the index is so concentrated.

Fund Information

Strategy Asset (\$ mm):	2906.00
Share Class Assets (\$ mm):	-
Manager:	Agnes Hong
Manager Tenure:	7 Years

Portfolio Statistics

pha*:	0.84	P/E:	-
ta*:	0.99	P/B:	-
d Dev:	16.05	SEC Yield (%):	2.61
*:	99.01	Turnover:	10.00
as of date 3/31/2017		as of date 3/31/2017	
est fit index: MSCI EM NR USD			
year statistic: MSCI EM NR USD			

Top 10 Holdings (%)

as of 3/31/2017

Went Holdings Ltd / TCTZF	4.11
Shanghai Semiconductor Manufacturing Co Ltd ADR / TSM	4.01
Aspers Ltd Class N / NAPRF	1.98
China Construction Bank Corp H / CICHF	1.95
China Mobile Ltd / CHLKF	1.55
Industrial And Commercial Bank Of China Ltd H / IDCBF	1.26
Shanghai Precision Industry Co Ltd / HNHAF	1.21
Unibanco Holding SA ADR / ITUB	1.04
Bank Of China Ltd H / BACHF	1.00
Wujiang Development Finance Corp Ltd / HDFC	0.98
% in Top 10 Holdings	19.07
# of Holdings	852

Scorecard System

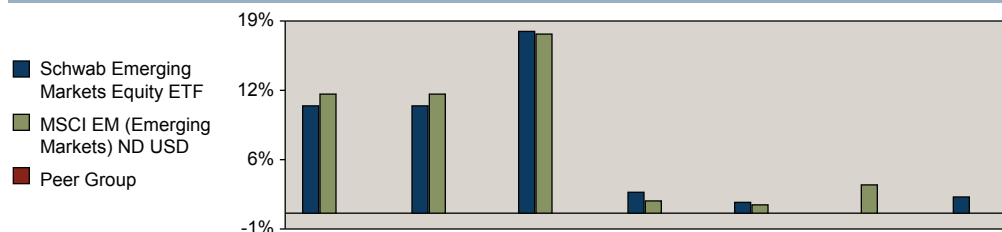
Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score 3/31/2017
		Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Ratio Rank		
Emerging Market Equity											
Schwab Emerging Markets Equity ETF	SCHE	1	1	1	1	1	1	1	1	2	10
		-20.32/ -96.16	5.44	99.01	1.60	42.00	6.00	13.00	7.00		EME-P

Passive Strategies	Score 3/31/2017	Score 12/31/2016	Score 9/30/2016	Score 6/30/2016	Score 3/31/2016	Score 12/31/2015	Score 9/30/2015	Score 6/30/2015
Schwab Emerging Markets Equity ETF	10	10	10	10	10	10	10	10
	EME-P	EME-P	EME-P	EME-P	EME-P	EME-P	EME-P	EME-P

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 3/31/2017



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Schwab Emerging Markets Equity ETF	10.32%	10.32%	17.48%	2.01%	1.04%	-	1.56%
MSCI EM (Emerging Markets) ND USD	11.45%	11.45%	17.22%	1.18%	0.80%	2.72%	-
Peer Group Performance*	-	-	-	-	-	-	-
Peer Group Rank*	76	76	45	29	51	-	-
Peer Group Size (funds)*	-	-	-	-	-	-	-

*Morningstar Peer Group: Diversified Emerging Mkts

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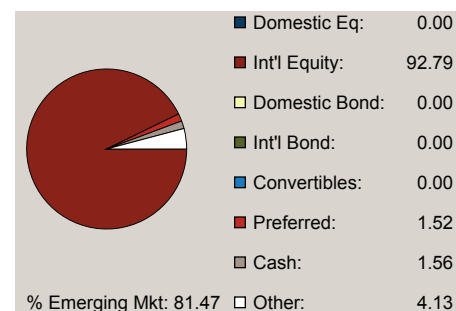
Country Exposure (%)

as of 3/31/2017

US:	0.00
Canada:	0.00
Latin America:	15.49
United Kingdom:	0.00
EuroZone:	0.68
Europe ex-EuroZone:	0.00
Europe Emerging:	7.96
Africa:	8.54
Middle East:	2.16
Japan:	0.00
Australasia:	0.00
Asia Developed:	15.68
Asia Emerging:	49.48

Asset Allocation (%)

as of 3/31/2017



Additional Information

Prospectus Net Exp. Ratio:	0.13
Prospectus Gross Exp. Ratio:	0.13
Avg Exp Ratio Morningstar (%):	-
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	1/14/2010
Share Class Inception:	-

Schwab US REIT ETF

Category: REIT

SCHH
3/31/2017

Fund Strategy

The investment seeks to track as closely as possible, before fees and expenses, the total return of the Dow Jones U.S. Select REIT Index™. The fund invests at least 90% of its net assets in securities included in the index. It generally gives the same weight to a given security as the index does. The index is a float-adjusted market capitalization weighted index comprised of real estate investment trusts (REITs). The fund may invest up to 10% of its net assets in securities not included in its index.

Fund Information

Strategy Asset (\$ mm):	2973.00
Share Class Assets (\$ mm):	-
Manager:	Agnes Hong
Manager Tenure:	6 Years

Portfolio Statistics

pha*:	-0.06	P/E:	-
ta*:	1.00	P/B:	-
d Dev:	15.26	SEC Yield (%):	3.27
*:	99.54	Turnover:	12.00
as of date 3/31/2017		as of date 3/31/2017	
est fit index: S&P United States REIT TR USD			
year statistic: S&P United States REIT TR USD			

Top 10 Holdings (%)

as of 3/31/2017

Simon Property Group Inc / SPG	8.41
Public Storage / PSA	4.98
Prologis Inc / PLD	4.19
Welltower Inc / HCN	3.92
AltonBay Communities Inc / AVB	3.84
intas Inc / VTR	3.52
Equity Residential / EQR	3.47
Weston Properties Inc / BXP	3.11
Cornado Realty Trust / VNO	2.63
Digital Realty Trust Inc / DLR	2.58
% in Top 10 Holdings	40.65
# of Holdings	108

Scorecard System

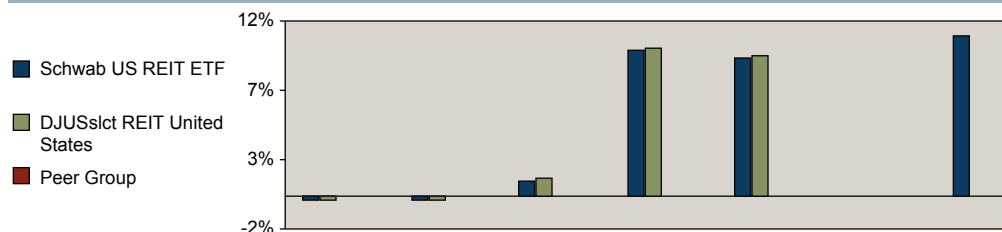
Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score 3/31/2017
		Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Ratio Rank		
REIT											
Schwab US REIT ETF	SCHH	1	1	1	1	1	1	1	1	2	10
		-99.69/ 99.43	0.13	100.00	0.08	3.00	3.00	38.00	65.00		REI-P

Passive Strategies	Score 3/31/2017	Score 12/31/2016	Score 9/30/2016	Score 6/30/2016	Score 3/31/2016	Score 12/31/2015	Score 9/30/2015	Score 6/30/2015
Schwab US REIT ETF	10	10	10	10	10	10	10	10
	REI-P	REI-P	REI-P	REI-P	REI-P	REI-P	REI-P	REI-P

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Performance Analysis

as of 3/31/2017



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Schwab US REIT ETF	-0.27%	-0.27%	1.01%	9.82%	9.30%	-	10.79%
DJUSREIT REIT United States	-0.27%	-0.27%	1.21%	9.96%	9.45%	-	-
Peer Group Performance*	-	-	-	-	-	-	-
Peer Group Rank*	83	83	64	24	27	-	-
Peer Group Size (funds)*	-	-	-	-	-	-	-

*Morningstar Peer Group: Real Estate

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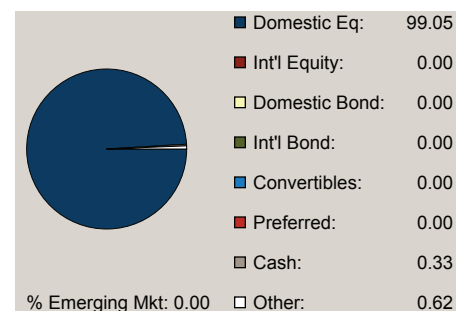
Sector Allocation

as of 3/31/2017

Financial Services:	0.00
Basic Materials:	0.00
Healthcare:	0.00
Utilities:	0.00
Energy:	0.00
Cons Cyclical:	0.00
Comm:	0.00
Technology:	0.00
Industrials:	0.00
Cons Defensive:	0.00
Real Estate:	100.00

Asset Allocation (%)

as of 3/31/2017



Additional Information

Prospectus Net Exp. Ratio:	0.07
Prospectus Gross Exp. Ratio:	0.07
Avg Exp Ratio Morningstar (%):	-
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$0
Waiver Amt:	-
Waiver Exp Date:	-
Strategy Inception:	1/13/2011
Share Class Inception:	-

Schwab Short-Term US Treasury ETF

Category: Short Government

SCHO
3/31/2017

Fund Strategy

The investment seeks to track as closely as possible, before fees and expenses, the price and performance of the Bloomberg Barclays U.S. 1-3 Year Treasury Bond Index. The fund will invest at least 90% of its net assets in securities included in the index. The index includes all publicly-issued U.S. Treasury securities that have remaining maturity of greater than or equal to one year and less than three years, are rated investment grade, and have \$250 million or more of outstanding face value. The securities in the index must be denominated in U.S. dollars and must be fixed-rate and non-convertible.

Fund Information

Strategy Asset (\$ mm): 1640.00
Share Class Assets (\$ mm): -
Manager: Steven Chan
Manager Tenure: 7 Years

Portfolio Statistics

Alpha*: -0.38 P/E: -
Beta*: 2.40 P/B: -
Std Dev: 0.76 SEC Yield (%): 1.12
Turnover: 66.00
as of date 3/31/2017 as of date 3/31/2017

Best fit index: BBGBarc Govt/Corp 1 Yr Duration TR USD
Year statistic: BBGBarc Govt/Corp 1 Yr Duration TR USD

Top 10 Holdings (%)

as of 3/31/2017

3 Treasury Note 0.75%	2.97
3 Treasury Note 0.875%	2.59
3 Treasury Note 0.875%	2.41
3 Treasury Note 1.5%	2.11
3 Treasury Note 3.625%	2.04
3 Treasury Note 3.125%	1.97
3 Treasury Note 0.875%	1.93
3 Treasury Note 2.25%	1.90
3 Treasury Note 1.625%	1.89
3 Treasury Note 1.375%	1.83
% in Top 10 Holdings	21.62
# of Holdings	96

Scorecard System

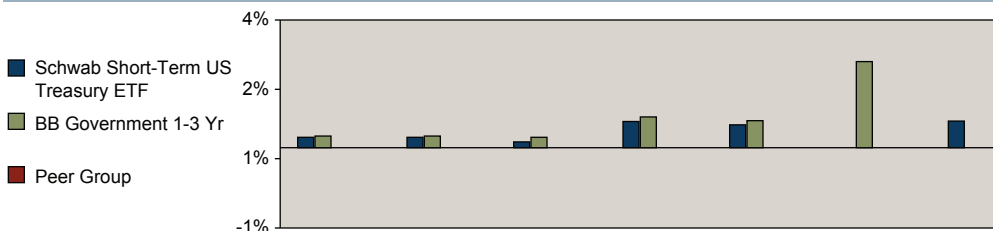
Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score 3/31/201
		Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Ratio Rank		
Short Government											
Schwab Short-Term US Treasury ETF	SCHO	1	1	1	1	1	1	1	1	2	10
		-98.28/ 98.44	1.70	99.65	0.04	2.00	13.00	29.00	6.00		SHG-P

Passive Strategies	Score 3/31/2017	Score 12/31/2016	Score 9/30/2016	Score 6/30/2016	Score 3/31/2016	Score 12/31/2015	Score 9/30/2015	Score 6/30/2015
Schwab Short-Term US Treasury ETF	10	10	10	10	10	10	10	10
	SHG-P	SHG-P	SHG-P	SHG-P	SHG-P	SHG-P	SHG-P	SHG-P

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Performance Analysis

as of 3/31/2017



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Schwab Short-Term US Treasury ETF	0.25%	0.25%	0.14%	0.63%	0.55%	-	0.64%
BB Government 1-3 Yr	0.28%	0.28%	0.25%	0.74%	0.65%	2.07%	-
Peer Group Performance*	-	-	-	-	-	-	-
Peer Group Rank*	55	55	35	51	43	-	-
Peer Group Size (funds)*	-	-	-	-	-	-	-

*Morningstar Peer Group: Short Government

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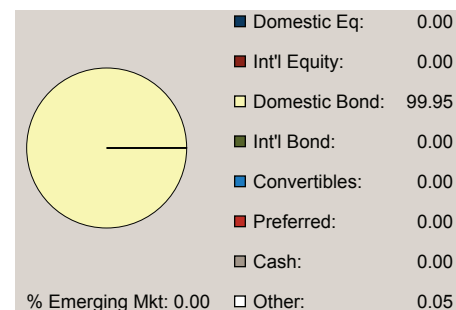
Fixed Income Detail

as of 3/31/2017

Average Effective Duration*: 1.96
Effective Maturity: 2.00

Asset Allocation (%)

as of 3/31/2017



Additional Information

Prospectus Net Exp. Ratio: 0.06
Prospectus Gross Exp. Ratio: 0.06
Avg Exp Ratio Morningstar (%): -
12b-1 fees (%): -
Closed - New Inv: No
Closed - All Inv: No
Min Investment: \$0
Waiver Amt: -
Waiver Exp Date: -
Strategy Inception: 8/5/2010
Share Class Inception: -

Schwab US Aggregate Bond ETF

Category: Core Fixed Income

SCHZ
3/31/2017

Fund Strategy

The investment seeks to track as closely as possible, before fees and expenses, the total return of the Bloomberg Barclays U.S. Aggregate Bond Index. The fund will invest at least 90% of its net assets in securities included in the index. The dex is a broad-based benchmark measuring the performance of the U.S. investment grade, taxable bond market, including U.S. Treasuries, government-related and corporate bonds, mortgage pass-through securities, commercial mortgage-backed securities, and asset-backed securities that are publicly available for sale in the United States.

Fund Information

Strategy Asset (\$ mm): 3530.00
Share Class Assets (\$ mm): -
Manager: Steven Chan
Manager Tenure: 6 Years

Portfolio Statistics

Alpha*: -0.08 P/E: -
Beta*: 1.01 P/B: -
Std Dev: 2.96 SEC Yield (%): 2.33
Turnover: 119.00
as of date 3/31/2017 as of date 3/31/2017

Best fit index: BBgBarc US Agg Bond TR USD
Year statistic: BBgBarc US Agg Bond TR USD

Top 10 Holdings (%)

as of 3/31/2017

JMA	0.69
ic Government Mm Gvmxx	0.64
3 Treasury Note 1.375%	0.61
ddie Mac Gold Single Family TBA 3% 2047-04-01	0.60
JMA	0.56
JMA	0.54
nnie Mae Jumbos TBA 3% 2047-04-01	0.41
NMA 3%	0.40
nnie Mae Jumbos TBA 3.5% 2047-04-01	0.40
ILMC 3.5%	0.37
% in Top 10 Holdings	5.23
# of Holdings	3175

Scorecard System

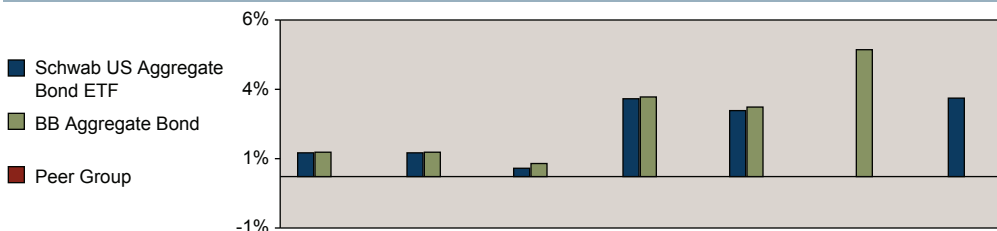
Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score 3/31/2017
		Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Ratio Rank		
Core Fixed Income											
Schwab US Aggregate Bond ETF	SCHZ	1	1	1	1	1	1	1	1	2	10
		-12.67/ 43.54	2.11	99.94	0.08	14.00	5.00	18.00	14.00		CFI-P

Passive Strategies	Score 3/31/2017	Score 12/31/2016	Score 9/30/2016	Score 6/30/2016	Score 3/31/2016	Score 12/31/2015	Score 9/30/2015	Score 6/30/2015
Schwab US Aggregate Bond ETF	10	10	10	10	10	10	10	10
	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P	CFI-P

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Performance Analysis

as of 3/31/2017



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Schwab US Aggregate Bond ETF	0.80%	0.80%	0.28%	2.62%	2.22%	-	2.64%
BB Aggregate Bond	0.82%	0.82%	0.44%	2.68%	2.34%	4.27%	-
Peer Group Performance*	-	-	-	-	-	-	-
Peer Group Rank*	74	74	81	38	66	-	-
Peer Group Size (funds)*	-	-	-	-	-	-	-

*Morningstar Peer Group: Intermediate-term Bond

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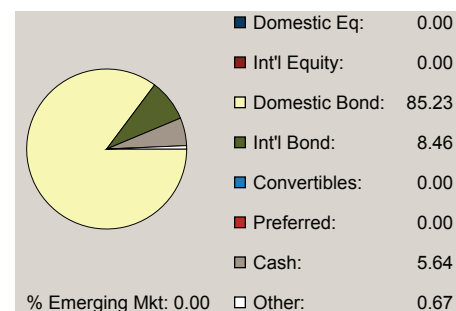
Fixed Income Detail

as of 3/31/2017

Average Effective Duration*: 5.81
Effective Maturity: 8.00

Asset Allocation (%)

as of 3/31/2017



Additional Information

Prospectus Net Exp. Ratio: 0.04
Prospectus Gross Exp. Ratio: 0.04
Avg Exp Ratio Morningstar (%): -

12b-1 fees (%): -
Closed - New Inv: No
Closed - All Inv: No
Min Investment: \$0
Waiver Amt: -
Waiver Exp Date: -
Strategy Inception: 7/14/2011
Share Class Inception: -

Schwab US TIPS ETF

Category: U.S. Government TIPS

SCHP
3/31/2017

Fund Strategy

The investment seeks to track as closely as possible, before fees and expenses, the price and total return performance of the Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series L). The fund will invest at least 90% of its net assets in securities included in the index. The index includes all publicly-issued U.S. TIPS that have at least one year remaining to maturity, are rated investment grade and have \$250 million or more of outstanding face value. The TIPS in the index must be denominated in U.S. dollars and must be fixed-rate and non-convertible. It may invest up to 10% of its net assets in securities not included in its index.

Fund Information

Strategy Asset (\$ mm): 1960.00
Share Class Assets (\$ mm): -
Manager: Steven Chan
Manager Tenure: 7 Years

Portfolio Statistics

Alpha*: -0.07 P/E: -
Beta*: 1.00 P/B: -
Std Dev: 4.00 SEC Yield (%): 0.36
*: 99.96 Turnover: 16.00
as of date 3/31/2017 as of date 3/31/2017

Best fit index: BBgBarc US Treasury US TIPS TR USD
Year statistic: BBgBarc US Treasury US TIPS TR USD

Top 10 Holdings (%)

as of 3/31/2017

3 Treasury Note	4.79
3 Treasury Note	4.79
3 Treasury Note	4.78
3 Treasury Note	4.15
3 Treasury Note	3.98
3 Treasury Note	3.96
3 Treasury Note	3.94
3 Treasury TIP	3.92
3 Treasury Note	3.83
3 Treasury Note	3.82
% in Top 10 Holdings	41.96
# of Holdings	39

Scorecard System

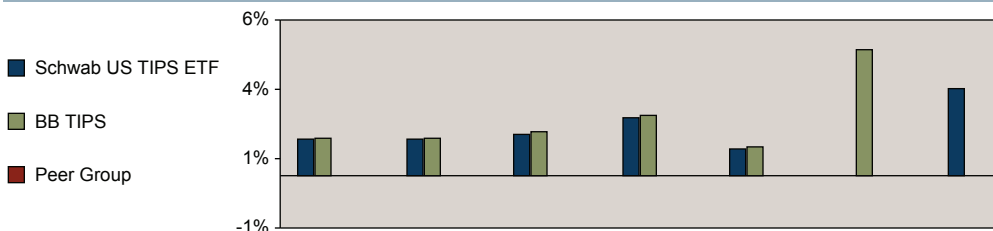
Passive Strategies	Ticker	Style				Peer Group				Qual. (2pt max)	Score 3/31/201
		Style	Style Drift	R ²	Tracking Error	TE Rank	Expense Rank	Return Rank	SR Ratio Rank		
U.S. Government TIPS											
Schwab US TIPS ETF	SCHP	1	1	1	1	1	1	1	1	2	10
		-98.53/ 98.71	0.69	99.96	0.08	16.00	12.00	28.00	6.00		UGT-P

Passive Strategies	Score 3/31/2017	Score 12/31/2016	Score 9/30/2016	Score 6/30/2016	Score 3/31/2016	Score 12/31/2015	Score 9/30/2015	Score 6/30/2015
Schwab US TIPS ETF	10	10	10	10	10	10	10	10
	UGT-P	UGT-P	UGT-P	UGT-P	UGT-P	UGT-P	UGT-P	UGT-P

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Performance Analysis

as of 3/31/2017



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Schwab US TIPS ETF	1.23%	1.23%	1.39%	1.95%	0.90%	-	2.93%
BB TIPS	1.26%	1.26%	1.48%	2.03%	0.97%	4.24%	-
Peer Group Performance*	-	-	-	-	-	-	-
Peer Group Rank*	47	47	62	13	16	-	-
Peer Group Size (funds)*	-	-	-	-	-	-	-

*Morningstar Peer Group: Inflation-Protected Bond

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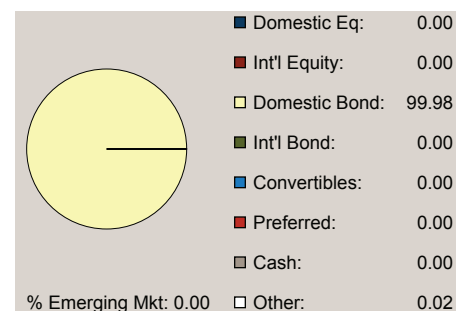
Fixed Income Detail

as of 3/31/2017

Average Effective Duration*: 7.54
Effective Maturity: 8.26

Asset Allocation (%)

as of 3/31/2017



Additional Information

Prospectus Net Exp. Ratio: 0.05
Prospectus Gross Exp. Ratio: 0.05
Avg Exp Ratio Morningstar (%): -

12b-1 fees (%): -
Closed - New Inv: No
Closed - All Inv: No
Min Investment: \$0
Waiver Amt: -
Waiver Exp Date: -
Strategy Inception: 8/5/2010
Share Class Inception: -

Schwab Variable Share Price Money Ultra

Category: Money Market

SVUXX
3/31/2017

Fund Strategy

The investment seeks current income consistent with stability of capital and liquidity. The fund is a money market fund that is designed to serve as a complementary product to traditional stable share price money market funds. To pursue its goal, the fund invests in high-quality short-term money market investments issued by U.S. and foreign issuers, such as: commercial paper, including asset-backed commercial paper; promissory notes; certificates of deposit and time deposits; variable- and floating-rate debt securities; bank notes and bankers' acceptances; repurchase agreements; etc.

Fund Information

Strategy Asset (\$ mm):	665.00
Share Class Assets (\$ mm):	665.00
Manager:	-
Manager Tenure:	-

Portfolio Statistics

Alpha:	-	P/E:	-
Beta:	-	P/B:	-
Std Dev:	-	SEC Yield (%):	-
Turnover:	-	Turnover:	-
as of date 12/31/2016		as of date 3/31/2017	
Best fit index:			
Year statistic:			

Top 10 Holdings (%)

as of 12/31/2016

Fidelity Fargoe Sec Rep0 Repo	9.91
Bank Of Nova Scotia Repo Repo	8.83
Exxon Mobil Corp	2.56
Australia And New Zealand Bank Ltd - 06Jan17	2.39
California Statewide Cmnty De Rev 0.66%	1.71
Fidelity Fargoe Bk Natl Assn	1.71
Westpac Bkg Corp Ny Brh Instl	1.71
Nor Bank Asa	1.71
American Honda Finan	1.54
National Australia Bank Limite Ltd - 03Jan17	1.37
% in Top 10 Holdings	33.43
# of Holdings	170

Scorecard System

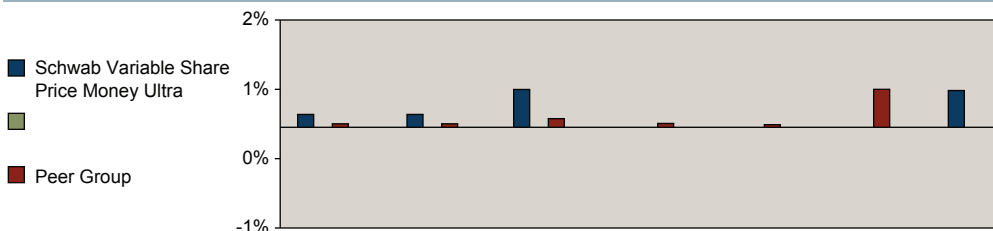
Active Strategies	Ticker	Style			Risk/Return			Peer Group		Qual. (2pt max)	Score 3/31/201
		Style	Style Drift	R ²	Risk / Return	Up / Down	Info Ratio	Return Rank	Info Ratio Rank		
Money Market											
Schwab Variable Share Price Money Ultra	SVUXX	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-

Active Strategies	Score 3/31/2017	Score 12/31/2016	Score 9/30/2016	Score 6/30/2016	Score 3/31/2016	Score 12/31/2015	Score 9/30/2015	Score 6/30/2015
Schwab Variable Share Price Money Ultra	-	-	-	-	-	-	-	-

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 3/31/2017



	Qtr	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Schwab Variable Share Price Money Ultra	0.19%	0.19%	0.55%	-	-	-	0.53%
Peer Group Performance*	0.05%	0.05%	0.12%	0.06%	0.04%	0.55%	-
Peer Group Rank*	-	-	-	-	-	-	-
Peer Group Size (funds)*	-	-	520	464	453	363	-

*Morningstar Peer Group: Money Market-Taxable

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.

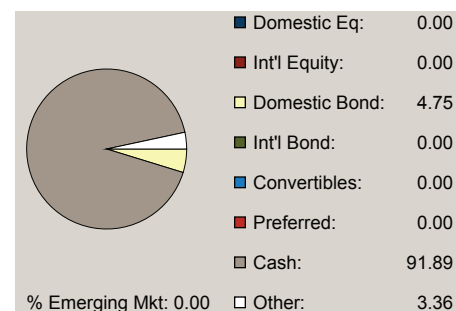
Fixed Income Detail

as of 12/31/2016

Average Effective Duration*:	-
Effective Maturity:	-

Asset Allocation (%)

as of 12/31/2016



Additional Information

Prospectus Net Exp. Ratio:	0.21
Prospectus Gross Exp. Ratio:	0.71
Avg Exp Ratio Morningstar (%):	0.28
12b-1 fees (%):	-
Closed - New Inv:	No
Closed - All Inv:	No
Min Investment:	\$1000000
Waiver Amt:	0.50
Waiver Exp Date:	4/29/2018
Strategy Inception:	2/24/2016
Share Class Inception:	2/24/2016

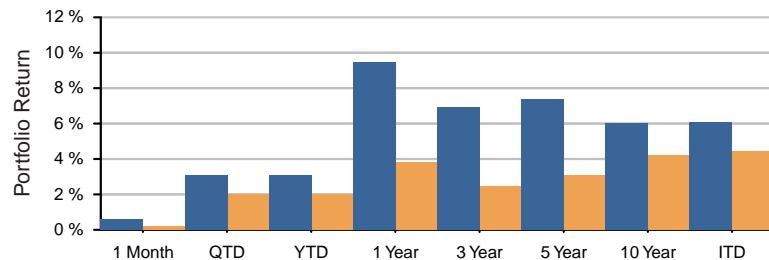
MyHSA Index Plus Conservative

Allocation Funds

Manager:	ABG Retirement Plan Services
Contact:	Clifford Laine
Email:	cliff.laine@abgmail.com
Web:	

Objective: MyHSA Conservative Portfolio assumes you are not comfortable accepting a lot of risk. You prefer to focus on preserving your savings with less of a need to grow your investments. This Investment seeks to provide a conservative allocation of 20% Equities and 80% Fixed Income. The Portfolio invests in a combination of passive and actively managed funds, providing diversification that an investor could otherwise achieve only by holding numerous individual investments.

Portfolio Return



Cumulative(%)			Annualized(%)				
1 Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
0.62	3.10	3.10	9.48	6.90	7.38	6.04	6.06
0.20	1.99	1.99	3.83	2.43	3.08	4.22	4.41

■ MyHSA Index Plus Conservative ■ Morningstar Con Tgt Risk TR USD

As of 03/31/17

The portfolio performance shown has been derived from performance of funds in the portfolio. Performance of the funds has been provided by Morningstar. The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance shown here.

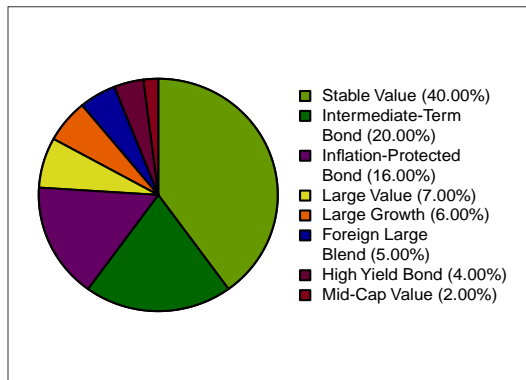
*ITD - Inception to Date

Fees & Expenses

Investment Fund weighted Expense	0.137
Portfolio Investment Manager	0.000
Modeltool(K)it Expense	0.035
Total Portfolio Expense	0.172

Inception Date is the inception date of the youngest fund - MET FD AGR HSA ABG-ILLINOIS
Investing includes risk and potential loss of principal.

Portfolio Profile



Portfolio Data

Inception Date	10/31/2006	
	3-yr	5-yr
Standard Deviation	2.73	2.75
Alpha	4.69	4.53
Beta	0.82	0.85
Sharpe Ratio	2.42	2.56
Upside Capture	133.87	136.53
Downside Capture	26.30	34.57
Information Ratio	3.56	3.82

Morningstar Con Tgt Risk TR USD - The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Conservative Target Risk Index seeks approximately 20% exposure to global equity markets.

Top 15 Holdings

Target Allocation %

MET FD AGR HSA ABG-ILLINOIS	40.00
Baird Aggregate Bond Inst	20.00
DFA Inflation-Protected Securities I	16.00
DFA US Large Cap Value I	7.00
Vanguard Growth Index Admiral	6.00
DFA Large Cap International I	5.00
BlackRock High Yield Bond K	4.00
Vanguard Mid-Cap Value Index Admiral	2.00
Total	100.00

Managed Model Disclosures

This report has been generated with information provided by a third party. Information obtained from third party sources are believed to be reliable but are not guaranteed. Performance, expenses and other portfolio statistics are calculated based on the performance and statistics of the underlying investments weighted based on the target allocation as listed. The performance is not representative of performance of any specific portfolio. Expenses of the underlying investments are included in the performance figures as calculated. Additional portfolio management and service fees are not included in the performance numbers presented. **Past performance is not an indication of future performance, and the underlying mutual fund values will fluctuate with changes in market conditions. Your investment may be worth more or less than your original cost when you redeem your shares. Read the prospectus carefully before you invest in any mutual fund. It contains information on a fund's investment strategies, risks, expenses and fees.**

Fund share prices will fluctuate and are priced daily. The value of your principal investment will fluctuate accordingly and may be worth more or less than your original investment. As with any investment there are risks associated with investments in mutual funds and the risks will vary for every fund. You should invest in mutual funds or portfolios that meet your investment objectives. Management fees charged by the mutual fund company will vary for every fund and these charges may affect the performance of the fund. Current performance may be higher or lower than data shown. Diversification in a portfolio does not guarantee a profit or guarantee protection against losses.

The model portfolio shows the hypothetical value of the combined performance returns ("Model Portfolio Returns") for each investment strategy or product included in this proposal for the time periods indicated. These Model Portfolios Returns do not reflect the actual investment results of any client portfolio, but represent the hypothetical performance of this proposal, which is calculated by weighting the performance of each investment strategy or product included in this proposal at the allocation percentages detailed in this proposal. This allocation percentage of each investment strategy or product included in this proposal is fixed for the time periods indicated for the Model Portfolio Returns.

Model results have certain inherent limitations, particularly that such results do not represent actual trading and that they may not reflect the impact that material economic and market factors might have had on the asset manager's decision-making if the asset manager were actually managing clients' money. Performance results for clients invested pursuant to this proposal will vary due to market conditions and other factors, including cash flows, fund allocations, frequency and precision of rebalancing, cash balances, varying custodial fees, and the timing of fee deductions. As a result, actual performance for client accounts may differ materially from, and may be lower than, that of a model portfolio.

The performance results of the underlying investment strategies or products in the Model Portfolio Returns assume the reinvestment of dividends and other earnings. Model Portfolio Returns represent past performance and are not indicative of any specific investment. The model portfolio's current performance may be lower or higher than the performance data quoted as it represents past performance. An investment pursuant to this portfolio is subject to market risk and an investor may experience loss of principal. The information is based on data received from the investment strategy manager and/or other sources, such as reporting service providers, but has not been independently verified.

The Model Portfolio Returns are compared to a selected benchmark, indicated in each chart. The reported benchmarks are not intended as direct comparisons to the performance of the portfolio. Instead, they are intended to represent the performance of certain sectors of the overall securities market (e.g. equities, bonds, etc), so that an investor may compare the effects of material market or economic conditions on the results portrayed (e.g. the Model Portfolio Returns may show a 5% investment appreciation, but those sectors of the overall securities market appreciated 7% over the same time period). Respectively, the volatility and performance of the reported benchmark may be greater than or less than the volatility and performance of the investment portfolio.

The Model Weighted Average Net Expense Ratio applies only to the portion of the model that is comprised of mutual funds and/or ETFs. It reflects expense waivers or reimbursements from the fund companies, which may not be permanent. The data used to calculate the Model Weighted Average Net Expense Ratio is obtained from a third-party data provider and is believed to be accurate, but has not been verified by Envestnet. The Model Weighted Average Net Expense Ratio will only be shown if fund expense ratios are available on all mutual funds and ETFs used in the model.

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Alpha - A measure of the difference between an investment option's actual returns and its expected performance, given its level of risk as measured by beta to its benchmark. Positive numbers indicate that the fund has performed better than its beta predicts it would perform.

Annualized Return - Returns for periods longer than one year are expressed as "annualized returns". They represent an average amount of money earned by an investment each year during the specified time frame. When compounded over a certain period of time, they would produce a fund's total return over that period.

Benchmark - A standard against which the performance of a security, mutual fund or investment manager can be measured. Generally, broad market and market-segment stock and bond indexes are used for this purpose.

Beta - A measure of an investment options sensitivity or systematic risk to its benchmark. A beta of less/more than 1 indicates a lower/higher sensitivity.

R-squared - R-squared reflects the proportion of the variation in the portfolio return that is explained by the variation in the benchmark. . The range of R-squared measure is 1 to 100, with a higher number indicating an investment option more closely resembling its benchmark.

Sharpe Ratio - The risk-adjusted measure that is calculated as a ratio of mean excess return and standard deviation of excess return, where the excess return is calculated with respect to a risk-free investment.

Standard Deviation - Standard Deviation is a measure of the degree to which a fund's return varies from its previous returns or from the average of all similar funds. The larger the standard deviation, the greater the likelihood (and risk) that a security's performance will fluctuate from the average return. The more volatile the investment returns, the higher the standard deviation will be.

Up / Down Market Capture - Upside/downside capture ratios estimate the proportion of benchmark's performance during positive/negative performance periods that is matched by a particular investment option.

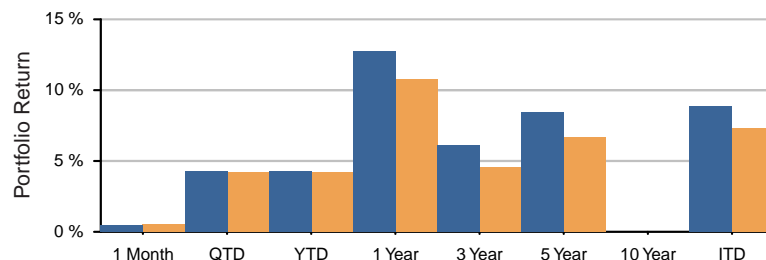
MyHSA Index Plus Moderate

Allocation Funds

Manager:	ABG Retirement Plan Services
Contact:	Clifford Laine
Email:	cliff.laine@abgmail.com
Web:	

Objective: MyHSA Moderate Portfolio assumes you have a reasonable understanding of how financial markets work; you can accept moderate risk and look to preserve your savings while trying to have some investment growth. This Investment seeks to provide an allocation of 60% Equities and 40% Fixed Income. The Portfolio invests in a combination of passive and actively managed funds, providing diversification that an investor could otherwise achieve only by holding numerous individual investments.

Portfolio Return



Cumulative(%)			Annualized(%)				
1 Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	ITD
0.49	4.26	4.26	12.78	6.13	8.41	-	8.88
0.50	4.19	4.19	10.73	4.52	6.69	-	7.32

■ MyHSA Index Plus Moderate ■ Morningstar Mod Tgt Risk TR USD

As of 03/31/17

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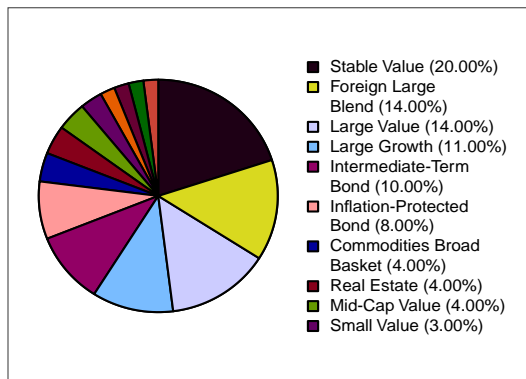
*ITD - Inception to Date

Fees & Expenses

Investment Fund weighted Expense	0.165
Portfolio Investment Manager	0.000
Modeltool(K)it Expense	0.035
Total Portfolio Expense	0.200

Inception Date is the inception date of the youngest fund - DFA Commodity Strategy Institutional Investing includes risk and potential loss of principal.

Portfolio Profile



Portfolio Data

Inception Date	12/31/2010	
	3-yr	5-yr
Standard Deviation	6.37	6.43
Alpha	1.63	1.73
Beta	0.98	0.98
Sharpe Ratio	0.94	1.27
Upside Capture	106.65	107.38
Downside Capture	87.93	88.41
Information Ratio	1.96	2.26

Morningstar Mod Tgt Risk TR USD - The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets.

Top 15 Holdings

Target Allocation %

MET FD AGR HSA ABG-ILL...	20.00
DFA US Large Cap Value I	14.00
DFA Large Cap Internat...	14.00
Vanguard Growth Index ...	11.00
Baird Aggregate Bond Inst	10.00
DFA Inflation-Protecte...	8.00
Vanguard Mid-Cap Value...	4.00
Vanguard REIT Index Ad...	4.00
DFA Commodity Strategy...	4.00
Vanguard Small Cap Val...	3.00
BlackRock High Yield B...	2.00
Vanguard Mid-Cap Growt...	2.00
Vanguard Small Cap Gro...	2.00
DFA Emerging Markets I	2.00
Total	100.00

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DOL Fiduciary Rule

Impact on Plan Sponsors



Why Did the DOL Issue a New Definition?

Existing definition hasn't changed since the inception of ERISA

**Pension plans
most prevalent**

**401(k) plans
didn't exist**

**Sweep more individuals and organizations
under ERISA's standard of care for fiduciaries**



Who is Primarily Affected?

Providers of retirement plan services and products

Advisors, consultants, recordkeepers, TPAs

ERISA-covered plans with an investment element

401(k), 403(b), profit sharing, defined benefit, HSAs

Does not alter existing fiduciary responsibilities

What Does the New Rule Provide?

An individual or organization will be a fiduciary under ERISA if they make a **recommendation**

To a:

Plan
Plan sponsor fiduciary
Plan participant
Beneficiary

Regarding:

Investment products
Investment services
Distribution
Rollovers

And they receive a fee for doing so

What is a Recommendation?

Recommendation

Communication reasonably viewed as **suggestion** that recipient take (or refrain from taking) **a course of action**

Not a Recommendation

General communications, certain marketing activities, investment education



How Will the New Definition Affect Plan Sponsors?

For service providers receiving uneven compensation

More disclosure provided to plan sponsors

Compliance with Best Interest Contract (BIC) exemption
ERISA's high fiduciary standard of care

Alter engagement to level-fee¹ or RIA engagement²

¹Level-fee: An engagement where fees will not vary based on investments

²RIA Engagement: Flat fee (either asset-based or flat dollar fee) across all assets

How Will the New Definition Affect Plan Sponsors?

For service providers currently serving in fiduciary capacity little may change

Possible move from
BD engagement¹ to
RIA arrangement² for
transparency

Likely no impact
on services,
compensation,
or fiduciary status

¹BD engagement: Advisor paid commissions, may be uneven compensation generated by investments

²RIA arrangement: Flat fee (either asset-based or flat dollar fee) across all assets

How Will the New Definition Affect Plan Sponsors?

Plan sponsor fiduciary duty to monitor new fiduciaries

Informal comments from DOL
include service provider
participant calls



Service Provider Communications

What Types of Communications With Service Providers are Not Considered Fiduciary Advice?

RFP responses that include investment lineup

Disclose any financial interest in any of the investments

Marketing of investment platform that is not

Individualized & Advice or acting in
fiduciary capacity

Service Provider Communications

What Types of Communications With Service Providers are Not Considered Fiduciary Advice?

Recommendations made to independent plan fiduciaries with financial expertise

Registered
Investment Advisor

OR

management of
\$50M+ in assets

Seller may rely on written representation from the independent fiduciary

What Investment Education Can be Provided?

General information:

- Plan
- Financial
 - Investment
 - Retirement
 - Asset allocation models
 - Interactive tools

**Not
investment
advice**



When Can Models and Tools Identify a Plan's Investment Options?

Designated Investment Alternatives (DIAs) monitored by independent plan fiduciaries **are identified**

Other DIAs with similar risk/return characteristics **are identified**

Include a statement that they are similar

Participants are directed to **additional information** about the other DIAs

Are Employees of the Plan Sponsor Fiduciaries?

Typically no, if employees are not receiving a fee outside of regular wages

Employees in human resources or finance departments and provide recommendations to the plan committee

Communicate information regarding the plan or distribution options to participants

Must not be hired to provide investment advice and not be licensed to provide investment advice

Are Recommendations About Rollovers Investment Advice?

Yes

Rollovers & Distributions

- Whether to take a rollover
- How much to rollover
- Destination of the rollover



Disclosure

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[Securities disclosure]

ACR#221348 12/16